



# GRESB Real Estate Benchmark Report

2022

UBS (D) Euroinvest Immobilien  
UBS Asset Management



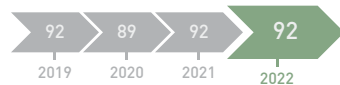
## 2022 GRESB Standing Investments Benchmark Report

UBS (D) Euroinvest Immobilien | UBS Asset Management

GRESB Rating



### Participation & Score



### Peer Comparison



**Status:**  
Non-listed

**Strategy:**  
Core

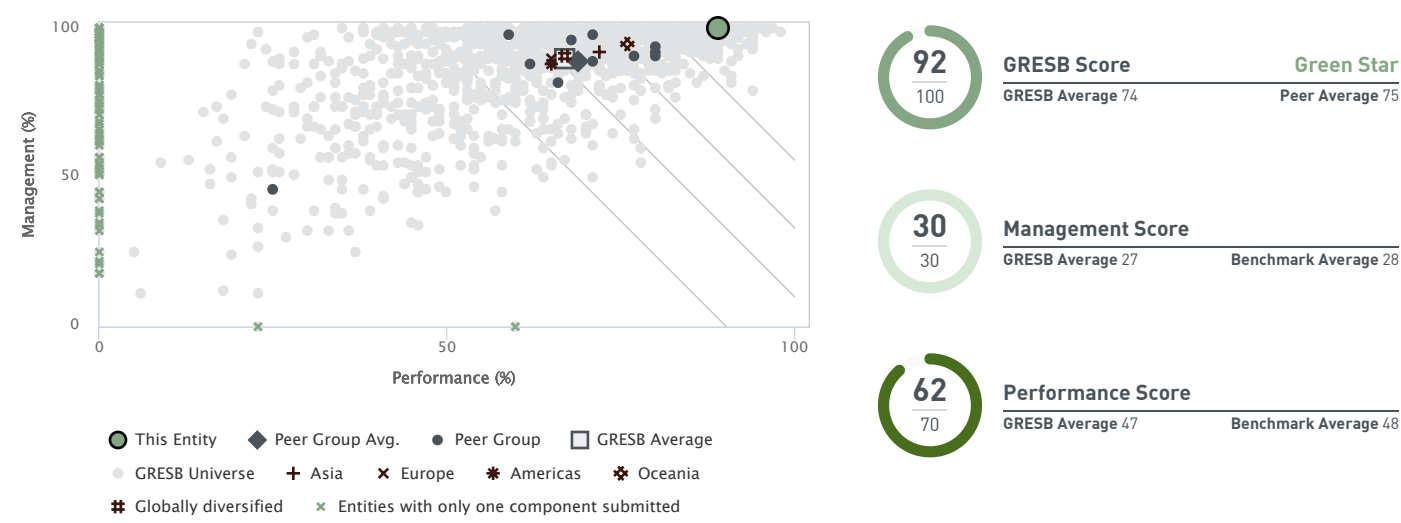
**Location:**  
Western Europe

**Property Type:**  
Office: Corporate: Mid-Rise Office

## Rankings



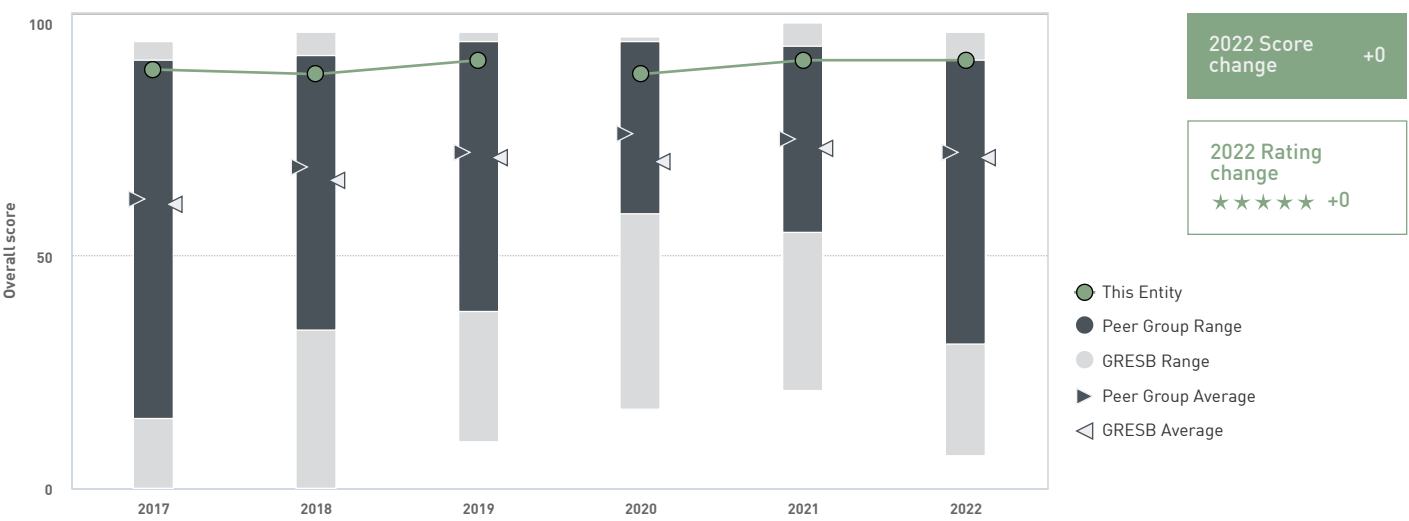
GRESB Model



ESG Breakdown

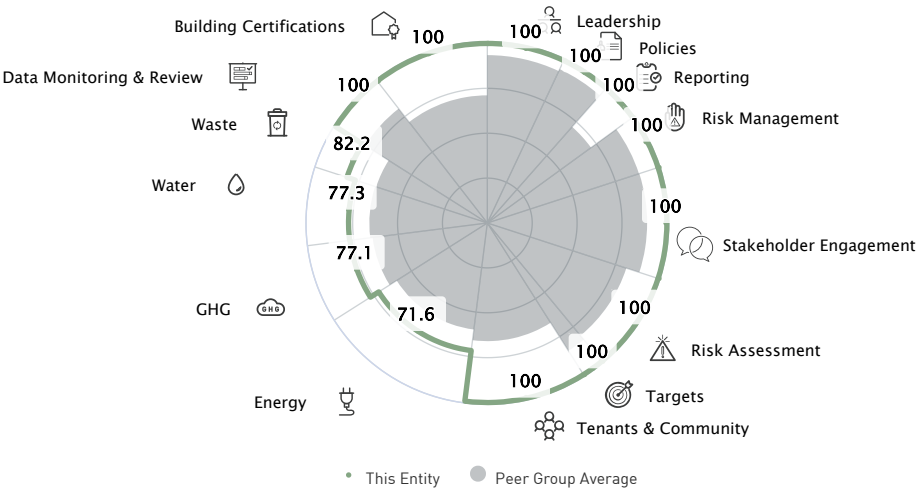


Trend



Note: In 2020, the GRESB Assessment structure fundamentally changed, establishing a new baseline for measuring Performance. As a result, GRESB advises against a direct comparison between 2020 GRESB Scores and prior year results. For more information, see the 2020 Benchmark Reports.

Aspect, Strengths & Opportunities



MANAGEMENT COMPONENT

Europe | Core (554 entities)


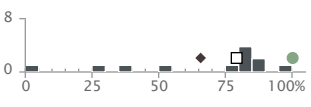

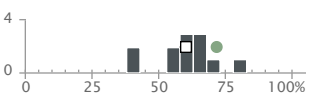

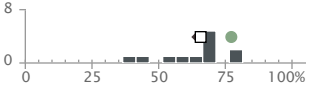

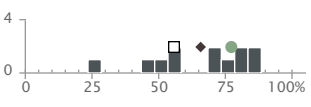

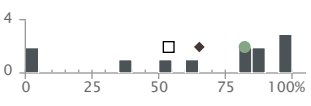

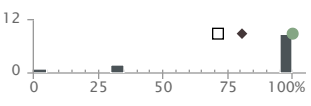

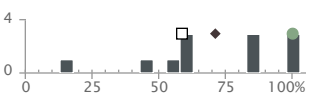
ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership 7 points	23.3%	7%	7	6.54	
Policies 4.5 points	15%	4.5%	4.5	4.26	
Reporting 3.5 points	11.7%	3.5%	3.5	2.5	
Risk Management 5 points	16.7%	5%	5	4.44	
Stakeholder Engagement 10 points	33.3%	10%	10	8.9	

PERFORMANCE COMPONENT

Western Europe | Office: Corporate: Mid-Rise Office | Core (12 entities)

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Risk Assessment 9 points	12.9%	9%	9	7.32	
Targets 2 points	2.9%	2%	2	1.69	



ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 <b>Tenants &amp; Community</b> 11 points	15.7%	11%	11	7.24	
 <b>Energy</b> 14 points	20%	14%	10.02	8.37	
 <b>GHG</b> 7 points	10%	7%	5.4	4.5	
 <b>Water</b> 7 points	10%	7%	5.41	4.6	
 <b>Waste</b> 4 points	5.7%	4%	3.29	2.6	
 <b>Data Monitoring &amp; Review</b> 5.5 points	7.9%	5.5%	5.5	4.43	
 <b>Building Certifications</b> 10.5 points	15%	10.5%	10.5	7.46	

Entity & Peer Group Characteristics

This entity		Peer Group (12 entities)	
Primary Geography:	Western Europe	Primary Geography:	Western Europe
Primary Sector:	Office: Corporate: Mid-Rise Office	Primary Sector:	Office: Corporate: Mid-Rise Office
Nature of the Entity:	Private (non-listed) entity	Nature of the Entity:	Core
Total GAV:	\$618 Million	Average GAV:	\$662 Million
Reporting Period:	Calendar year		

<b>Regional allocation of assets</b>	<b>30% France</b> <b>19% Spain</b> <b>16% Luxembourg</b> <b>15% Italy</b> <b>15% Belgium</b> <b>6% Slovakia</b>	<b>45% Germany</b> <b>22% France</b> <b>9% Austria</b> <b>8% Switzerland</b> <b>3% Luxembourg</b> <b>2% Italy</b> <b>2% United Kingdom</b> <b>2% Belgium</b> <b>2% Spain</b> <b>2% Netherlands</b> <b>&lt; 1% Sweden</b> <b>&lt; 1% Slovakia</b> <b>&lt; 1% Norway</b> <b>&lt; 1% Finland</b>
<b>Sector allocation of assets</b>	<b>100% Office: Corporate</b>	<b>96% Office: Corporate</b> <b>2% Mixed use: Other</b> <b>&lt; 1% Hotel</b> <b>&lt; 1% Mixed use: Office/Residential</b> <b>&lt; 1% Retail: High Street</b> <b>&lt; 1% Residential: Multi-Family</b>
<b>Control</b>	<b>65% Landlord controlled</b> <b>35% Tenant controlled</b>	<b>54% Tenant controlled</b> <b>46% Landlord controlled</b>
<b>Peer Group Constituents</b>		
Amundi Immobilier (1)	Bank J. Safra Sarasin (1)	BNP Paribas REIM Luxembourg (1)
CONREN LAND Management GmbH (1)	Corpus Sireo Real Estate GmbH (1)	KGAL Investment Management GmbH & Co. KG (1)
NBIM (2)	NBREM (1)	PGIM Real Estate (1)
Savills Investment Management KVG GmbH (1)		

## Validation

GRESB Validation		
<b>Automatic</b>	Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.	
<b>Manual</b>	Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The manual validation process reviews the content of all Assessment submissions for accuracy and consistency.	
<b>Boundaries</b>	The evidence provided in Performance R1.1 Reporting Characteristics is reviewed for a subset of participants to confirm that all direct real estate assets held by the reporting entity during the reporting year are included in the reporting boundaries.	<b>Not Selected</b>
Asset-level Data Validation		
<b>Logic Checks</b>	There is a comprehensive set of validation rules implemented for asset-level reporting. These rules consist of logical checks on the relationships between different data fields in the Asset Portal. These errors appear in red around the relevant fields in the Asset Portal Data Editor, along with a message explaining the error. Participants cannot aggregate their asset data to the portfolio level, and therefore cannot submit their Performance Component, until all validation errors are resolved.	
<b>Outlier Detection</b>	Based on statistical modelling, GRESB identifies outliers in reported performance data for selected indicators in the Real Estate Performance Component. This analysis is performed to ensure that all participating entities included in the benchmarking and scoring process are compared based on a fair, quality-controlled dataset.	

Evidence Manual Validation							
LE6	P01	P02	P03	RM1	SE2.1	RP1	Annual Report Sustainability Report Integrated Report Corporate Website Reporting to Investors Other Disclosure
SE5	TC2.1	MR1	MR2	MR3	MR4		

= Accepted

= Partially Accepted

= Not Accepted/Duplicate


= No response

Manual Validation Decisions - Excluding Accepted Answers

Evidence		
Indicator	Decision	Reason(s):
RP1	Partially Accepted	Only contains actions and/or performance from one element of E, S, or G
Other Answers		
Indicator	Decision	Other answer provided:
RP1	Not Accepted	GRESB

Reporting Boundaries

Additional context on reporting boundaries

 R1.1 shows the portfolio make up - all assets are standing investments and offices




Applicable evidence

Evidence provided (but not shared with investors)

Management

Management

Aspect indicator		Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	Leadership	7.00p   23.3%	7	6.5	32% of peers scored lower
LE1	ESG leadership commitments			Not scored	
LE2	ESG Objectives	1	1	0.97	7% of peers scored lower
LE3	Individual responsible for ESG	2	2	1.98	2% of peers scored lower
LE4	ESG taskforce/committee	1	1	0.99	2% of peers scored lower
LE5	ESG senior decision-maker	1	1	1	0% of peers scored lower
LE6	Personnel ESG performance targets	2	2	1.57	31% of peers scored lower
	Policies	4.50p   15%	4.5	4.35	15% of peers scored lower
P01	Policy on environmental issues	1.5	1.5	1.45	8% of peers scored lower
P02	Policy on social issues	1.5	1.5	1.45	6% of peers scored lower

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
P03	Policy on governance issues	1.5	1.5	1.46	7% of peers scored lower
	<b>Reporting</b>	<b>3.50p   11.7%</b>	<b>3.5</b>	<b>3.11</b>	<b>29% of peers scored lower</b>
RP1	ESG reporting	3.5	3.5	3.11	29% of peers scored lower
RP2.1	ESG incident monitoring			Not scored	
RP2.2	ESG incident occurrences			Not scored	
	<b>Risk Management</b>	<b>5.00p   16.7%</b>	<b>5</b>	<b>4.37</b>	<b>72% of peers scored lower</b>
RM1	Environmental Management System (EMS)	2	2	1.43	72% of peers scored lower
RM2	Process to implement governance policies	0.5	0.5	0.5	1% of peers scored lower
RM3.1	Social risk assessments	0.5	0.5	0.48	6% of peers scored lower
RM3.2	Governance risk assessments	0.5	0.5	0.48	9% of peers scored lower
RM4	ESG due diligence for new acquisitions	1.5	1.5	1.48	2% of peers scored lower
RM5	Resilience of strategy to climate-related risks			Not scored	
RM6.1	Transition risk identification			Not scored	
RM6.2	Transition risk impact assessment			Not scored	
RM6.3	Physical risk identification			Not scored	
RM6.4	Physical risk impact assessment			Not scored	
	<b>Stakeholder Engagement</b>	<b>10.00p   33.3%</b>	<b>10</b>	<b>9.25</b>	<b>56% of peers scored lower</b>
SE1	Employee training	1	1	0.94	19% of peers scored lower
SE2.1	Employee satisfaction survey	1	1	0.84	38% of peers scored lower
SE2.2	Employee engagement program	1	1	0.92	8% of peers scored lower
SE3.1	Employee health & well-being program	0.75	0.75	0.71	11% of peers scored lower
SE3.2	Employee health & well-being measures	1.25	1.25	1.18	10% of peers scored lower
SE4	Employee safety indicators	0.5	0.5	0.48	6% of peers scored lower
SE5	Inclusion and diversity	0.5	0.5	0.43	26% of peers scored lower
SE6	Supply chain engagement program	1.5	1.5	1.4	18% of peers scored lower
SE7.1	Monitoring property/asset managers	1	1	0.95	7% of peers scored lower
SE7.2	Monitoring external suppliers/service providers	1	1	0.91	12% of peers scored lower
SE8	Stakeholder grievance process	0.5	0.5	0.48	8% of peers scored lower

## Leadership

## ESG Commitments and Objectives

This aspect evaluates how the entity integrates ESG into its overall business strategy. The purpose of this section is to (1) identify public ESG commitments made by the entity, (2) identify who is responsible for managing ESG issues and has decision-making authority, (3) communicate to investors how the entity structures management of ESG issues, and (4) determine how ESG is embedded into the entity.

LE1 Not Scored

ESG leadership commitments

☒ Yes 95%

ESG leadership standards and principles

<input checked="" type="checkbox"/> Climate Action 100+	32%
<input checked="" type="checkbox"/> Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC)	46%
<input checked="" type="checkbox"/> International Labour Organization (ILO) Standards	25%
<input checked="" type="checkbox"/> Montreal Pledge	13%
<input checked="" type="checkbox"/> OECD - Guidelines for multinational enterprises	16%
<input checked="" type="checkbox"/> PRI signatory	83%
<input checked="" type="checkbox"/> RE 100	17%
<input type="checkbox"/> Science Based Targets initiative	30%
<input checked="" type="checkbox"/> Task Force on Climate-related Financial Disclosures (TCFD)	65%
<input checked="" type="checkbox"/> UN Environment Programme Finance Initiative	34%
<input checked="" type="checkbox"/> UN Global Compact	55%
<input checked="" type="checkbox"/> UN Sustainable Development Goals	72%
<input checked="" type="checkbox"/> WorldGBC's Net Zero Carbon Buildings Commitment	13%
<input checked="" type="checkbox"/> Other Net Zero Asset Managers Initiative	69%

Applicable evidence

Evidence provided

☐ No 5%

LE2 Points: 1/1

ESG Objectives

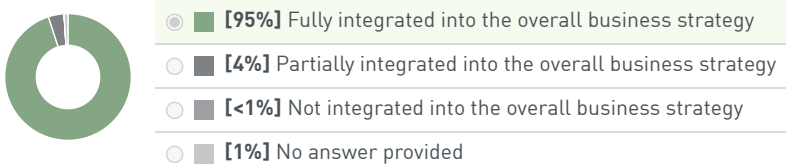
☒ Yes

99%

The objectives relate to

- ☒ General sustainability
- 97%
- ☒ Environment
- 99%
- ☒ Social
- 99%
- ☒ Governance
- 99%
- ☒ Health and well-being
- 91%

Business strategy integration



The objectives are

☒ Publicly available

96%

Applicable evidence

Evidence provided

☐ Not publicly available

3%

Communicate the objectives and explain how they are integrated into the overall business strategy (maximum 250 words)

Our Sustainability Objectives are fully integrated with financial objectives commencing with underwriting at acquisition and annually as part of each property's annual budget. Our objectives are as follows: • Consider long term resilience, climate change, environmental, social, and governance aspects in our sustainable investment strategy • Delivering superior risk-adjusted investment performance by integrating sustainability considerations into our investment processes • Implementing sustainable practices and promoting health and well-being through innovation and the sharing of best practices • Being a sustainable investor, developer, and operator by addressing environmental impacts while enhancing property operations and values • Placing a strong emphasis on social responsibility for the benefit of occupiers and the communities in which our assets are located • Reducing the environmental impact of our real assets by conserving resources and reducing our carbon footprint, with the aim of reducing the operating costs of our properties, assets, and strategies • Measure the sustainability performance of our properties and funds with external benchmarks (GRESB) and third-party certifications (LEED, ENERGY STAR, Fitwel, BREEAM, IREM, Minergie) • Regular and transparent communication to build lasting relationships with our investors, tenants and service providers • 50% reduction of greenhouse gas emissions by 2030, and 12.5% reduction of energy consumption, 10% reduction of water consumption, and achieve a 50% recycling rate at our properties every 5 years on a rolling basis through monitoring consumption and developing specific saving measures • Monitor changes in regulations and laws in order to adopt and implement responsible investment strategies

☐ No

<1%

# ESG Decision Making

LE3 Points: 2/2

## Individual responsible for ESG

☒ Yes

100%

☒ ESG

100%

### The individual(s) is/are

☒ Dedicated employee(s) for whom ESG is the core responsibility

86%

☒ Employee(s) for whom ESG is among their responsibilities

90%

☒ External consultants/manager

87%

☐ Investment partners (co-investors/JV partners)

3%

☒ Climate-related risks and opportunities

91%

### The individual(s) is/are

☒ Dedicated employee(s) for whom climate-related issues are core responsibilities

76%

☒ Employee(s) for whom climate-related issues are among their responsibilities

81%

☒ External consultants/manager

75%

☐ Investment partners (co-investors/JV partners)

2%

☐ No

0%

LE4 Points: 1/1

## ESG taskforce/committee

☒ Yes

99%

### Members of the taskforce or committee

☒ Board of Directors

64%

☒ C-suite level staff/Senior management

86%

<input checked="" type="checkbox"/> Investment Committee	68%	<div><div></div></div>
<input checked="" type="checkbox"/> Fund/portfolio managers	91%	<div><div></div></div>
<input checked="" type="checkbox"/> Asset managers	89%	<div><div></div></div>
<input checked="" type="checkbox"/> ESG portfolio manager	50%	<div><div></div></div>
<input checked="" type="checkbox"/> Investment analysts	52%	<div><div></div></div>
<input checked="" type="checkbox"/> Dedicated staff on ESG issues	82%	<div><div></div></div>
<input checked="" type="checkbox"/> External managers or service providers	63%	<div><div></div></div>
<input checked="" type="checkbox"/> Investor relations	54%	<div><div></div></div>
<input checked="" type="checkbox"/> Other Other Departments within UBS: Engineering, Construction, Research and Client Services	40%	<div><div></div></div>
		[ACCEPTED]
<input type="radio"/> No	<1%	<div><div></div></div>

LE5 Points: 1/1

ESG senior decision-maker

<input checked="" type="radio"/> Yes	100%	<div><div></div></div> ^
<input checked="" type="checkbox"/> ESG	100%	<div><div></div></div> ^

The individual's most senior role is as part of



- ☐ [50%] Board of Directors
- ☒ [40%] C-suite level staff/Senior management
- ☐ [2%] Investment Committee
- ☐ [8%] Fund/portfolio managers

<input checked="" type="checkbox"/> Climate-related risks and opportunities	86%	<div><div></div></div> ^
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The individual's most senior role is as part of



- ☐ [38%] Board of Directors
- ☒ [40%] C-suite level staff/Senior management
- ☐ [<1%] Investment Committee
- ☐ [6%] Fund/portfolio managers
- ☐ [1%] Other
- ☐ [14%] No answer provided



Process of informing the most senior decision-maker

Darren Rabenou, Head of ESG Investment Strategies, chairs a monthly ESG Management Committee meeting where all property level and fund level ESG strategies are discussed and approved. Membership includes the lead ESG representative from each region that chair monthly meetings. These employees report the information of their monthly meetings directly to the ESG Management Committee. Our approach towards sustainability strategy includes the constant stream of information to our senior management committee and incorporation of its comments and direction. During the monthly meeting of our senior management and different respective department heads, sustainability receives a regular and significant spot on the agenda. We communicate information regarding updates on sustainability, climate change, and resilience in the industry and the latest news and achievements within our company as well as our competitors'. Part of the information process during these meetings is the monthly update on the most important topics, like best practice measures and accomplishments of single properties or the overall development of the funds. The structure enables a collaborative discussion and provides different point of views from different company departments. Decisions to implement and to conduct best practice measures and new developments can be presented to the whole management committee at once and open questions can be addressed directly. We also have a more operational and best practice focused long-standing Global Real Estate Sustainability Workgroup comprised of all international members of each different region within UBS Asset Management that meets quarterly.

No

<1%

LE6 Points: 2/2

Personnel ESG performance targets

Yes

92%

Predetermined consequences

Yes

90%

Financial consequences

86%

Personnel to whom these factors apply

Board of Directors	54%
C-suite level staff/Senior management	71%
Investment Committee	43%
Fund/portfolio managers	77%
Asset managers	74%
ESG portfolio manager	49%
Investment analysts	44%
Dedicated staff on ESG issues	72%
External managers or service providers	34%
Investor relations	39%

☐ Other

29%

☒ Non-financial consequences

84%

^

Personnel to whom these factors apply

☒ Board of Directors

51%

☒ C-suite level staff/Senior management

70%

☒ Investment Committee

46%

☒ Fund/portfolio managers

73%

☒ Asset managers

78%

☒ ESG portfolio manager

46%

☒ Investment analysts

45%

☒ Dedicated staff on ESG issues

73%

☒ External managers or service providers

35%

☒ Investor relations

36%

☐ Other

25%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No

2%

☐ No

8%

ESG Policies

This aspect confirms the existence and scope of the entity’s policies that address environmental, social, and governance issues.

P01 Points: 1.5/1.5

Policy on environmental issues

☒ Yes

99%

Environmental issues included

<input checked="" type="checkbox"/> Biodiversity and habitat	75%	<div></div>
<input checked="" type="checkbox"/> Climate/climate change adaptation	90%	<div></div>
<input checked="" type="checkbox"/> Energy consumption	99%	<div></div>
<input checked="" type="checkbox"/> Greenhouse gas emissions	97%	<div></div>
<input checked="" type="checkbox"/> Indoor environmental quality	64%	<div></div>
<input checked="" type="checkbox"/> Material sourcing	78%	<div></div>
<input checked="" type="checkbox"/> Pollution prevention	68%	<div></div>
<input checked="" type="checkbox"/> Renewable energy	83%	<div></div>
<input checked="" type="checkbox"/> Resilience to catastrophe/disaster	74%	<div></div>
<input checked="" type="checkbox"/> Sustainable procurement	85%	<div></div>
<input checked="" type="checkbox"/> Waste management	95%	<div></div>
<input checked="" type="checkbox"/> Water consumption	94%	<div></div>
<input type="checkbox"/> Other	14%	<div></div>

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No

<1%

P02 Points: 1.5/1.5

Policy on social issues

☒ Yes

100%

Social issues included

<input checked="" type="checkbox"/> Child labor	90%	<div></div>
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<input checked="" type="checkbox"/> Community development	69%	<div><div></div></div>
<input checked="" type="checkbox"/> Customer satisfaction	70%	<div><div></div></div>
<input checked="" type="checkbox"/> Employee engagement	86%	<div><div></div></div>
<input checked="" type="checkbox"/> Employee health & well-being	96%	<div><div></div></div>
<input checked="" type="checkbox"/> Employee remuneration	80%	<div><div></div></div>
<input checked="" type="checkbox"/> Forced or compulsory labor	88%	<div><div></div></div>
<input checked="" type="checkbox"/> Freedom of association	58%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and safety: community	57%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and safety: contractors	67%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and safety: employees	97%	<div><div></div></div>
<input checked="" type="checkbox"/> Health and safety: tenants/customers	72%	<div><div></div></div>
<input checked="" type="checkbox"/> Human rights	91%	<div><div></div></div>
<input checked="" type="checkbox"/> Inclusion and diversity	98%	<div><div></div></div>
<input checked="" type="checkbox"/> Labor standards and working conditions	91%	<div><div></div></div>
<input checked="" type="checkbox"/> Social enterprise partnering	50%	<div><div></div></div>
<input checked="" type="checkbox"/> Stakeholder relations	79%	<div><div></div></div>
<input type="checkbox"/> Other	11%	<div><div></div></div>

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No

<1%

P03 Points: 1.5/1.5

Policy on governance issues

☒ Yes

100%

Governance issues included

<input checked="" type="checkbox"/> Bribery and corruption	100% <div></div>
<input checked="" type="checkbox"/> Cybersecurity	95% <div></div>
<input checked="" type="checkbox"/> Data protection and privacy	100% <div></div>
<input checked="" type="checkbox"/> Executive compensation	83% <div></div>
<input checked="" type="checkbox"/> Fiduciary duty	90% <div></div>
<input checked="" type="checkbox"/> Fraud	99% <div></div>
<input checked="" type="checkbox"/> Political contributions	80% <div></div>
<input checked="" type="checkbox"/> Shareholder rights	76% <div></div>
<input type="checkbox"/> Other	51% <div></div>

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No

0%

Reporting

ESG Disclosure

Institutional investors and other shareholders are primary drivers for greater sustainability reporting and disclosure among investable entities. Real estate companies and managers share how ESG management practices performance impacts the business through formal disclosure mechanisms. This aspect evaluates how the entity communicates its ESG actions and/or performance.

RP1 Points: 3.5/3.5

ESG reporting

☒ Yes

98%

Types of disclosure

<input checked="" type="checkbox"/> Section in Annual Report	77% <div></div>
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Reporting level



- ☐ [32%] Entity
- ☐ [7%] Investment manager
- ☒ [37%] Group
- ☐ [23%] No answer provided

### Aligned with



- ☐ [1%] EPRA Best Practice Recommendations in Sustainability Reporting, 2017
- ☒ [18%] GRI Standards, 2016
- ☐ [2%] GRI Sustainability Reporting Guidelines, G4
- ☐ [2%] IIRC International Integrated Reporting Framework, 2013
- ☐ [19%] INREV Sustainability Reporting Recommendations, 2016
- ☐ [5%] PRI Reporting Framework, 2018
- ☐ [6%] TCFD Recommendations, 2017
- ☐ [10%] Other
- ☐ [36%] No answer provided

### Third-party review

- ☒ Yes 58%  ^
- ☐ Externally checked 14%
- ☐ Externally verified 3%
- ☒ Externally assured 41%  ^

### using



- ☐ [9%] AA1000AS
- ☐ [5%] ASAE3000
- ☐ [2%] Compagnie Nationale des Commissaires aux Comptes (CNCC)
- ☐ [2%] Dutch Standard for Assurance assignments 3000A
- ☐ [1%] IDW PS 821: IDW Prüfungsstandard: Grundsätze ordnungsmäßiger Prüfung oder prüferischer Durchsicht von Berichten im Bereich der Nachhaltigkeit
- ☒ [14%] ISAE 3000
- ☐ [7%] ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- ☐ [<1%] Standard 3810N Assurance engagements relating to sustainability reports of the Royal Netherlands Institute of Registered Accountants
- ☐ [59%] No answer provided

- ☐ No 19%

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

- ☒ Stand-alone sustainability report(s) 90%  ^

### Reporting level



- ☐ [26%] Entity
- ☐ [28%] Investment manager
- ☒ [36%] Group
- ☐ [10%] No answer provided

### Aligned with



- ☐ [3%] EPRA Best Practice Recommendations in Sustainability Reporting, 2017
- ☒ [21%] GRI Standards, 2016
- ☐ [5%] GRI Sustainability Reporting Guidelines, G4
- ☐ [17%] INREV Sustainability Reporting Recommendations, 2016
- ☐ [3%] PRI Reporting Framework, 2018
- ☐ [12%] TCFD Recommendations, 2017
- ☐ [15%] Other
- ☐ [25%] No answer provided

### Third-party review

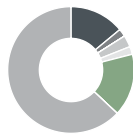
☒ Yes 66%

☐ Externally checked 21%

☐ Externally verified 7%

☒ Externally assured 37%

### using



- ☐ [14%] AA1000AS
- ☐ [2%] ASAE3000
- ☐ [<1%] Attestation Standards established by the American Institute of Certified Public Accountants/AICPA (AT101)
- ☐ [3%] Compagnie Nationale des Commissaires aux Comptes (CNCC)
- ☐ [2%] Dutch Standard for Assurance assignments 3000A
- ☒ [16%] ISAE 3000
- ☐ [<1%] ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- ☐ [63%] No answer provided

☐ No 24%

### Applicable evidence

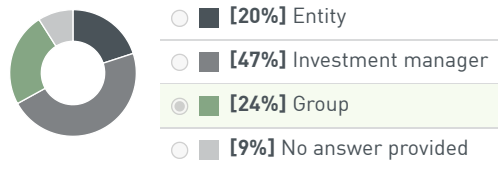
Evidence provided (but not shared with investors)

[ACCEPTED]

☐ Integrated Report 12%

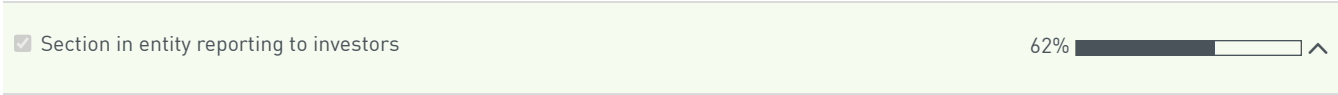
☒ Dedicated section on corporate website 91%

### Reporting level



Applicable evidence

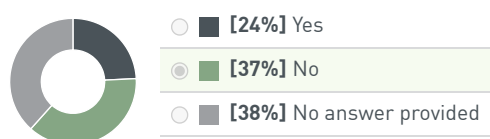
Evidence provided [ACCEPTED]



Aligned with

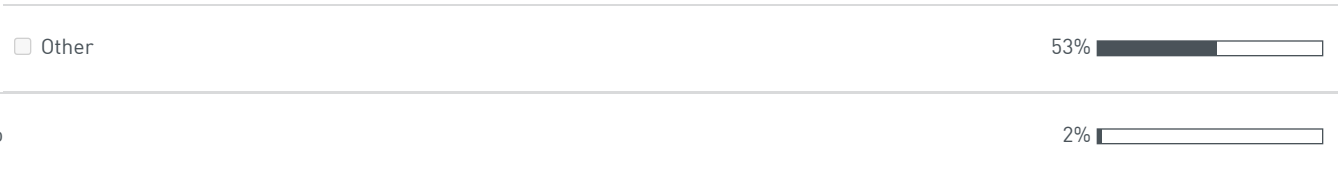


Third-party review



Applicable evidence

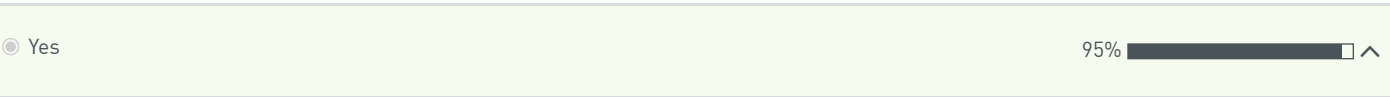
Evidence provided (but not shared with investors) [PARTIALLY ACCEPTED]



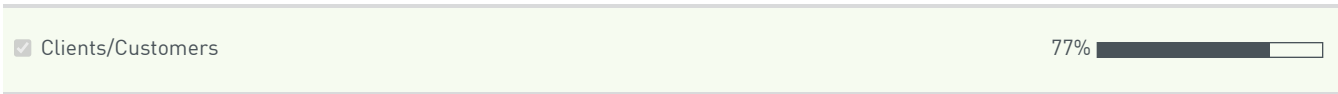
ESG Incident Monitoring

RP2.1 Not Scored

ESG incident monitoring



Stakeholders covered





<input checked="" type="checkbox"/> Community/Public	55% <div><div></div></div>
<input type="checkbox"/> Contractors	55% <div><div></div></div>
<input checked="" type="checkbox"/> Employees	81% <div><div></div></div>
<input checked="" type="checkbox"/> Investors/Shareholders	88% <div><div></div></div>
<input checked="" type="checkbox"/> Regulators/Government	65% <div><div></div></div>
<input type="checkbox"/> Special interest groups (NGOs, Trade Unions, etc)	19% <div><div></div></div>
<input type="checkbox"/> Suppliers	48% <div><div></div></div>
<input type="checkbox"/> Other stakeholders	25% <div><div></div></div>

Process for communicating ESG-related incidents

Our Code sets out the principles and behaviors that define our ethical practices and the way we do business. Our firm’s Group Compliance, Regulatory, & Governance (GCRG) function is responsible for the ongoing monitoring over the firm’s non-financial risks along with UBS’s Risk Committee and supervisory board. Due to the strategic importance of sustainability to UBS, the rapidly evolving nature of the regulatory and policy agenda, and GCRG’s desire to interact effectively and proactively with policy makers and the firm’s regulatory supervisors and other relevant stakeholders, a GCRG Sustainability Expert Group (SEG) has been established. Additionally, UBS has a Group-wide incident-handling process where any UBS employee must report incidents. When our business functions responsible for identifying and assessing environmental and social risks as part of due diligence processes determine the existence of potential material risks, they refer the client, supplier, or transaction to a specialized environmental and social risk unit for enhanced due diligence. If identified risks are believed to pose potentially significant environmental, social, or governance risks, they are escalated according to the firm’s reputation risk escalation process and reported as appropriate to clients, investors, and regulators.

☐ No 5%

RP2.2 Not Scored

ESG incident occurrences

☐ Yes <1%

☒ No 99%

Risk Management

This aspect evaluates the processes used by the entity to support ESG implementation and investigates the steps undertaken to recognize and prevent material ESG related risks.

RM1 Points: 2/2

Environmental Management System (EMS)

☒ Yes

87%

☐ Aligned with

51%

☒ Third-party certified using

31%

☒ [28%] ISO 14001

☐ [<1%] EMAS (EU Eco-Management and Audit Scheme)

☐ [2%] Other standard

☐ [69%] No answer provided

☐ The EMS is not aligned with a standard nor certified externally

6%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No

13%

RM2 Points: 0.5/0.5

Process to implement governance policies

☒ Yes

100%

Systems and procedures used

☒ Compliance linked to employee remuneration

71%

☒ Dedicated help desks, focal points, ombudsman, hotlines

73%

☒ Disciplinary actions in case of breach, i.e. warning, dismissal, zero tolerance policy

93%

☒ Employee performance appraisal systems integrate compliance with codes of conduct

72%

☒ Investment due diligence process

97%

☒ Responsibilities, accountabilities and reporting lines are systematically defined in all divisions and group companies

87%

☒ Training related to governance risks for employees

97%

☒ Regular follow-ups

94%

☒ When an employee joins the organization

94%

<input checked="" type="checkbox"/> Whistle-blower mechanism	96% <div><div></div></div>
<input type="checkbox"/> Other	19% <div><div></div></div>
<input type="radio"/> No	<1% <div><div></div></div>
<input type="radio"/> Not applicable	0% <div><div></div></div>

Risk Assessments

RM3.1 Points: 0.5/0.5

Social risk assessments	
<input checked="" type="radio"/> Yes	97% <div><div></div></div> ^
Issues included	
<input checked="" type="checkbox"/> Child labor	72% <div><div></div></div>
<input type="checkbox"/> Community development	38% <div><div></div></div>
<input type="checkbox"/> Controversies linked to social enterprise partnering	15% <div><div></div></div>
<input checked="" type="checkbox"/> Customer satisfaction	78% <div><div></div></div>
<input checked="" type="checkbox"/> Employee engagement	90% <div><div></div></div>
<input checked="" type="checkbox"/> Employee health & well-being	90% <div><div></div></div>
<input checked="" type="checkbox"/> Forced or compulsory labor	74% <div><div></div></div>
<input checked="" type="checkbox"/> Freedom of association	37% <div><div></div></div>
<input type="checkbox"/> Health and safety: community	45% <div><div></div></div>
<input checked="" type="checkbox"/> Health and safety: contractors	68% <div><div></div></div>
<input checked="" type="checkbox"/> Health and safety: employees	89% <div><div></div></div>
<input checked="" type="checkbox"/> Health and safety: tenants/customers	80% <div><div></div></div>

<input checked="" type="checkbox"/> Health and safety: supply chain (beyond tier 1 suppliers and contractors)	26%	<div><div></div></div>
<input checked="" type="checkbox"/> Human rights	68%	<div><div></div></div>
<input checked="" type="checkbox"/> Inclusion and diversity	88%	<div><div></div></div>
<input checked="" type="checkbox"/> Labor standards and working conditions	79%	<div><div></div></div>
<input checked="" type="checkbox"/> Stakeholder relations	59%	<div><div></div></div>
<input type="checkbox"/> Other	8%	<div><div></div></div>
<input type="radio"/> No	3%	<div><div></div></div>

RM3.2 Points: 0.5/0.5

Governance risk assessments

<input checked="" type="radio"/> Yes	99%	<div><div></div></div> ^
Issues included		
<input checked="" type="checkbox"/> Bribery and corruption	96%	<div><div></div></div>
<input checked="" type="checkbox"/> Cybersecurity	96%	<div><div></div></div>
<input checked="" type="checkbox"/> Data protection and privacy	98%	<div><div></div></div>
<input checked="" type="checkbox"/> Executive compensation	80%	<div><div></div></div>
<input checked="" type="checkbox"/> Fiduciary duty	83%	<div><div></div></div>
<input checked="" type="checkbox"/> Fraud	95%	<div><div></div></div>
<input checked="" type="checkbox"/> Political contributions	68%	<div><div></div></div>
<input checked="" type="checkbox"/> Shareholder rights	74%	<div><div></div></div>
<input type="checkbox"/> Other	19%	<div><div></div></div>
<input type="radio"/> No	1%	<div><div></div></div>

RM4 Points: 1.5/1.5

ESG due diligence for new acquisitions

☒ Yes

99%

Issues included

<input type="checkbox"/> Biodiversity and habitat	67%	<div></div>
<input checked="" type="checkbox"/> Building safety	96%	<div></div>
<input checked="" type="checkbox"/> Climate/Climate change adaptation	74%	<div></div>
<input checked="" type="checkbox"/> Compliance with regulatory requirements	96%	<div></div>
<input checked="" type="checkbox"/> Contaminated land	95%	<div></div>
<input checked="" type="checkbox"/> Energy efficiency	98%	<div></div>
<input checked="" type="checkbox"/> Energy supply	96%	<div></div>
<input checked="" type="checkbox"/> Flooding	88%	<div></div>
<input checked="" type="checkbox"/> GHG emissions	80%	<div></div>
<input checked="" type="checkbox"/> Health and well-being	87%	<div></div>
<input checked="" type="checkbox"/> Indoor environmental quality	79%	<div></div>
<input checked="" type="checkbox"/> Natural hazards	85%	<div></div>
<input checked="" type="checkbox"/> Socio-economic	79%	<div></div>
<input checked="" type="checkbox"/> Transportation	93%	<div></div>
<input checked="" type="checkbox"/> Waste management	82%	<div></div>
<input checked="" type="checkbox"/> Water efficiency	84%	<div></div>
<input checked="" type="checkbox"/> Water supply	90%	<div></div>
<input type="checkbox"/> Other	27%	<div></div>

☐ No

<1%

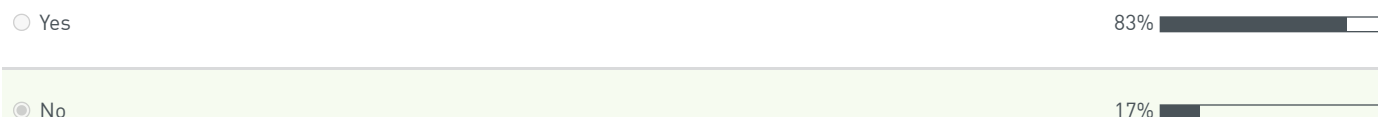
☐ Not applicable

<1%


# Climate Related Risk Management

**RM5** Not Scored

## Resilience of strategy to climate-related risks



### Additional context


 The fund strategy does not currently incorporate resilience to climate related risks. An approach to build resilience to climate related risks into the portfolio will be progressed in 2022.

**RM6.1** Not Scored

## Transition risk identification



### Additional context


 We will investigate the development of a systematic process to identify policy & legal, technology, market and reputational risks associated with the transition to a low carbon economy, and integrate these into our risk management processes. This is expected to involve working with legal, financial, operational teams to identify how these risks will affect our business and the assets we manage on behalf of our clients.

**RM6.2** Not Scored

## Transition risk impact assessment



### Additional context


 The fund does not currently have a systematic process to assess the material financial impact of transition risks. The fund strategy does not currently incorporate resilience to climate related risks. An approach to build resilience to climate related risks into the portfolio will be progressed in 2022.

**RM6.3** Not Scored

## Physical risk identification



Additional context


 The fund does not currently have a systematic process to identify physical climate related risks. However, a process has been adopted for other portfolios managed by UBS. Application of this process will be progressed in 2022.

RM6.4 Not Scored

Physical risk impact assessment



Additional context

 The fund does not currently have a systematic process to assess the material financial impact from physical climate related risks. Development of a process will be progressed in 2022.

Stakeholder Engagement

Employees

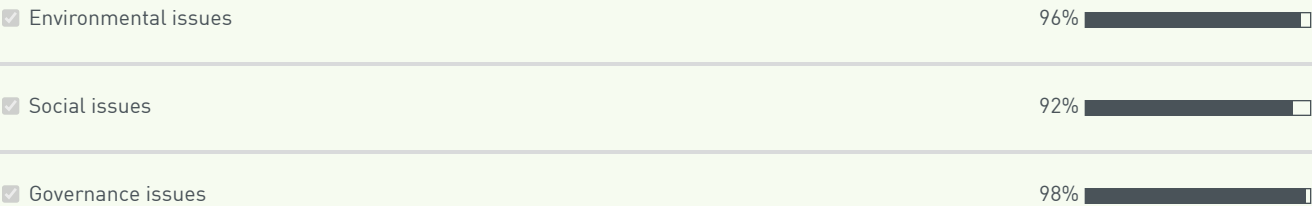
Improving the sustainability performance of a real estate portfolio requires dedicated resources, a commitment from senior management and tools for measurement/management of resource consumption. It also requires the cooperation of other stakeholders, including employees and suppliers. This aspect identifies actions taken to engage with those stakeholders, as well as the nature of the engagement.

SE1 Points: 1/1

Employee training



ESG-specific training focuses on (multiple answers possible):



☐ No

<1%

SE2.1 Points: 1/1

Employee satisfaction survey

☒ Yes

96%  ^

The survey is undertaken

☐ Internally

30%

☒ By an independent third party

79%

Percentage of employees covered : 100%

Survey response rate: 86%

Quantitative metrics included

☒ Yes

95%  ^

Metrics include

☒ Net Promoter Score

57%

☐ Overall satisfaction score

67%

☒ Other

63%

Engagement Score

[ACCEPTED]

☐ No

<1%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No

4%

SE2.2 Points: 1/1

Employee engagement program

☒ Yes

95%  ^

Program elements

☒ Planning and preparation for engagement

71%

☒ Development of action plan

92%



<input checked="" type="checkbox"/> Implementation	70%	<div><div></div></div>
<input checked="" type="checkbox"/> Training	82%	<div><div></div></div>
<input checked="" type="checkbox"/> Program review and evaluation	70%	<div><div></div></div>
<input checked="" type="checkbox"/> Feedback sessions with c-suite level staff	90%	<div><div></div></div>
<input checked="" type="checkbox"/> Feedback sessions with separate teams/departments	88%	<div><div></div></div>
<input checked="" type="checkbox"/> Focus groups	67%	<div><div></div></div>
<input checked="" type="checkbox"/> Other	15%	<div><div></div></div>
Culture initiatives	[ACCEPTED]	
<input type="radio"/> No	2%	<div><div></div></div>
<input type="radio"/> Not applicable	2%	<div><div></div></div>

SE3.1 Points: 0.75/0.75

Employee health & well-being program

<input checked="" type="radio"/> Yes	98%	<div><div></div></div> ^
The program includes		
<input checked="" type="checkbox"/> Needs assessment	96%	<div><div></div></div>
<input checked="" type="checkbox"/> Goal setting	91%	<div><div></div></div>
<input checked="" type="checkbox"/> Action	98%	<div><div></div></div>
<input checked="" type="checkbox"/> Monitoring	93%	<div><div></div></div>
<input type="radio"/> No	2%	<div><div></div></div>

SE3.2 Points: 1.25/1.25

Employee health & well-being measures

<input checked="" type="radio"/> Yes	98%	<div><div></div></div> ^
Measures covered		

<input checked="" type="checkbox"/> Needs assessment		94% <div><div></div></div> ^
Monitoring employee health and well-being needs through		
<input checked="" type="checkbox"/> Employee surveys on health and well-being		87% <div><div></div></div>
Percentage of employees: 100%		
<input checked="" type="checkbox"/> Physical and/or mental health checks		77% <div><div></div></div>
Percentage of employees: 100%		
<input type="checkbox"/> Other		16% <div><div></div></div>
<input checked="" type="checkbox"/> Goals address		86% <div><div></div></div> ^
<input checked="" type="checkbox"/> Mental health and well-being		80% <div><div></div></div>
<input checked="" type="checkbox"/> Physical health and well-being		83% <div><div></div></div>
<input checked="" type="checkbox"/> Social health and well-being		79% <div><div></div></div>
<input type="checkbox"/> Other		5% <div><div></div></div>
<input checked="" type="checkbox"/> Health is promoted through		98% <div><div></div></div> ^
<input checked="" type="checkbox"/> Acoustic comfort		74% <div><div></div></div>
<input checked="" type="checkbox"/> Biophilic design		63% <div><div></div></div>
<input type="checkbox"/> Childcare facilities contributions		38% <div><div></div></div>
<input checked="" type="checkbox"/> Flexible working hours		95% <div><div></div></div>
<input checked="" type="checkbox"/> Healthy eating		87% <div><div></div></div>
<input checked="" type="checkbox"/> Humidity		51% <div><div></div></div>
<input checked="" type="checkbox"/> Illumination		67% <div><div></div></div>
<input checked="" type="checkbox"/> Inclusive design		58% <div><div></div></div>
<input checked="" type="checkbox"/> Indoor air quality		85% <div><div></div></div>
<input checked="" type="checkbox"/> Lighting controls and/or daylight		87% <div><div></div></div>

<input checked="" type="checkbox"/> Noise control	61%	<div><div></div></div>
<input checked="" type="checkbox"/> Paid maternity leave in excess of legally required minimum	66%	<div><div></div></div>
<input checked="" type="checkbox"/> Paid paternity leave in excess of legally required minimum	66%	<div><div></div></div>
<input checked="" type="checkbox"/> Physical activity	90%	<div><div></div></div>
<input checked="" type="checkbox"/> Physical and/or mental healthcare access	91%	<div><div></div></div>
<input checked="" type="checkbox"/> Social interaction and connection	93%	<div><div></div></div>
<input checked="" type="checkbox"/> Thermal comfort	84%	<div><div></div></div>
<input checked="" type="checkbox"/> Water quality	82%	<div><div></div></div>
<input checked="" type="checkbox"/> Working from home arrangements	97%	<div><div></div></div>

☐ Other

10%

<input checked="" type="checkbox"/> Outcomes are monitored by tracking	91%	<div><div></div></div> ^
<input checked="" type="checkbox"/> Environmental quality	53%	<div><div></div></div>
<input checked="" type="checkbox"/> Population experience and opinions	84%	<div><div></div></div>
<input checked="" type="checkbox"/> Program performance	59%	<div><div></div></div>

☐ Other

5%

☐ No

<1%

☐ Not applicable

<1%

SE4 Points: 0.5/0.5

Employee safety indicators

☒ Yes

98%

 ^

Indicators monitored


☒ Work station and/or workplace checks

91%

Percentage of employees: 100%

<input checked="" type="checkbox"/> Absentee rate	74%	<div><div></div></div>
1.9		
<input checked="" type="checkbox"/> Injury rate	72%	<div><div></div></div>
0.01		
<input checked="" type="checkbox"/> Lost day rate	44%	<div><div></div></div>
0.01		
<input type="checkbox"/> Other metrics	32%	<div><div></div></div>

Safety indicators calculation method

 The UBS Code includes a commitment to protect the health and safety of employees and external staff. We build and maintain innovative workplaces that allow employees to work efficiently and collaboratively. Our agile working arrangements, and our leave and benefit arrangements, are designed to support employees' work and personal lives. All workstations are checked for compliance with health & safety requirements. As of 12/31/21, we had 71,385 total full-time employees. All employee workstations were checked (71,385 / 71,385 = 100%). In 2021, our global workforce recorded an absentee rate of 1.8% of total scheduled days, according to the number of absences due to illness or accident recorded in our self-service HR tool. (per 2021 GRI report pg. 34) Due to the services we provide and the type of work that we do, injuries and lost days are rare. In reviewing the definition in the GRESB Reference Guide, we are confident to report our injury rate and lost day rate is less than 0.01.

☐ No 2%

SE5 Points: 0.5/0.5

Inclusion and diversity

☒ Yes 99%  ^

☒ Diversity of governance bodies 97%  ^

Diversity metrics

☒ Age group distribution 78%

☒ Board tenure 68%

☒ Gender pay gap 56%

☒ Gender ratio 97%

Women: 27%

Men: 73%

☐ International background 53%

☒ Racial diversity 52%

☐ Socioeconomic background

19%

☒ Diversity of employees

98%

Diversity metrics

☒ Age group distribution

87%

Under 30 years old: 18%

Between 30 and 50 years old: 60%

Over 50 years old: 22%

☒ Gender pay gap

70%

☒ Gender ratio

98%

Women: 40%

Men: 60%

☒ International background

59%

☒ Racial diversity

57%

☐ Socioeconomic background

20%

Additional context

Our employees’ skills, experience, and commitment are key to delivering on our business strategy. Our HR strategy seeks to hire, develop, and engage employees at all levels who have the diverse backgrounds and capabilities to advise our clients, develop new products, manage risk, and adapt to evolving regulations. Ensuring fair treatment and strengthening our commitment to DE&I are vital to our sustainable business success. We find diverse teams better understand and relate to the needs of our equally diverse clients. Building inclusive leadership skills, increasing gender and ethnic diversity, and equitable policies and practices were our leading priorities in 2021. We take a country-by-country approach, in close collaboration with relevant business and jurisdictional entities because legislation, legal requirements and progress toward racial and ethnic equality vary significantly across the locations in which we do business. UBS reports in depth on its global workforce to enable a broad range of stakeholders to form a detailed picture of its philosophy and priorities as a high-quality employer and corporate citizen. Our reporting covers the key statistics relevant to full- and part-time employees at all career stages, as well as basic data about external staff who together rely on us to provide a safe, respectful, collaborative workplace.

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No

<1%

Suppliers

SE6 Points: 1.5/1.5

Supply chain engagement program

☒ Yes
97%  ^


### Program elements

<input checked="" type="checkbox"/> Developing or applying ESG policies	90% 
<input checked="" type="checkbox"/> Planning and preparation for engagement	82% 
<input checked="" type="checkbox"/> Development of action plan	70% 
<input checked="" type="checkbox"/> Implementation of engagement plan	66% 
<input checked="" type="checkbox"/> Training	43% 
<input checked="" type="checkbox"/> Program review and evaluation	74% 
<input checked="" type="checkbox"/> Feedback sessions with stakeholders	75% 
<input type="checkbox"/> Other	12% 

### Topics included

<input checked="" type="checkbox"/> Business ethics	92% 
<input checked="" type="checkbox"/> Child labor	81% 
<input checked="" type="checkbox"/> Environmental process standards	87% 
<input checked="" type="checkbox"/> Environmental product standards	79% 
<input checked="" type="checkbox"/> Health and safety: employees	79% 
<input checked="" type="checkbox"/> Health and well-being	65% 
<input checked="" type="checkbox"/> Human health-based product standards	47% 
<input checked="" type="checkbox"/> Human rights	88% 
<input checked="" type="checkbox"/> Labor standards and working conditions	85% 
<input type="checkbox"/> Other	12% 

### External parties to whom the requirements apply

<input checked="" type="checkbox"/> Contractors	92% 
---	---

<input checked="" type="checkbox"/> Suppliers	95%	<div><div></div></div>
<input checked="" type="checkbox"/> Supply chain (beyond 1 tier suppliers and contractors)	40%	<div><div></div></div>
<input type="checkbox"/> Other	15%	<div><div></div></div>
<input type="checkbox"/> No	3%	<div><div></div></div>

SE7.1 Points: 1/1

Monitoring property/asset managers

<input checked="" type="radio"/> Yes	97%	<div><div></div></div> ^
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Monitoring compliance of



- ☐ [12%] Internal property/asset managers
- ☐ [17%] External property/asset managers
- ☒ [69%] Both internal and external property/asset managers
- ☐ [3%] No answer provided

Methods used

<input checked="" type="checkbox"/> Checks performed by independent third party	47%	<div><div></div></div>
<input checked="" type="checkbox"/> Property/asset manager ESG training	80%	<div><div></div></div>
<input checked="" type="checkbox"/> Property/asset manager self-assessments	69%	<div><div></div></div>
<input checked="" type="checkbox"/> Regular meetings and/or checks performed by the entity's employees	95%	<div><div></div></div>
<input type="checkbox"/> Require external property/asset managers' alignment with a professional standard	44%	<div><div></div></div>
<input type="checkbox"/> Other	9%	<div><div></div></div>
<input type="radio"/> No	3%	<div><div></div></div>
<input type="radio"/> Not applicable	<1%	<div><div></div></div>

SE7.2 Points: 1/1

Monitoring external suppliers/service providers

<input checked="" type="radio"/> Yes	93%	<div><div></div></div> ^
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Methods used

<input checked="" type="checkbox"/> Checks performed by an independent third party	36%	<div><div></div></div>
<input checked="" type="checkbox"/> Regular meetings and/or checks performed by external property/asset managers	73%	<div><div></div></div>
<input checked="" type="checkbox"/> Regular meetings and/or checks performed by the entity's employees	89%	<div><div></div></div>
<input type="checkbox"/> Require supplier/service providers' alignment with a professional standard	39%	<div><div></div></div>
<input checked="" type="checkbox"/> Supplier/service provider ESG training	39%	<div><div></div></div>
<input checked="" type="checkbox"/> Supplier/service provider self-assessments	52%	<div><div></div></div>
<input type="checkbox"/> Other	10%	<div><div></div></div>
<input type="radio"/> No	7%	<div><div></div></div>
<input type="radio"/> Not applicable	<1%	<div><div></div></div>

SE8 Points: 0.5/0.5

Stakeholder grievance process

<input checked="" type="radio"/> Yes	99%	<div><div></div></div> ^
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Process characteristics



<input checked="" type="checkbox"/> Accessible and easy to understand	94%	<div><div></div></div>
<input checked="" type="checkbox"/> Anonymous	68%	<div><div></div></div>
<input checked="" type="checkbox"/> Dialogue based	91%	<div><div></div></div>
<input checked="" type="checkbox"/> Equitable & rights compatible	68%	<div><div></div></div>
<input checked="" type="checkbox"/> Improvement based	78%	<div><div></div></div>
<input checked="" type="checkbox"/> Legitimate & safe	86%	<div><div></div></div>
<input checked="" type="checkbox"/> Predictable	62%	<div><div></div></div>
<input checked="" type="checkbox"/> Prohibitive against retaliation	61%	<div><div></div></div>
<input checked="" type="checkbox"/> Transparent	84%	<div><div></div></div>










<input type="checkbox"/> Other	3%	<div></div>
The process applies to		
<input type="checkbox"/> Contractors	75%	<div></div>
<input type="checkbox"/> Suppliers	74%	<div></div>
<input type="checkbox"/> Supply chain (beyond tier 1 suppliers and contractors)	31%	<div></div>
<input checked="" type="checkbox"/> Clients/Customers	90%	<div></div>
<input type="checkbox"/> Community/Public	57%	<div></div>
<input checked="" type="checkbox"/> Employees	97%	<div></div>
<input checked="" type="checkbox"/> Investors/Shareholders	85%	<div></div>
<input type="checkbox"/> Regulators/Government	47%	<div></div>
<input type="checkbox"/> Special interest groups (NGO's, Trade Unions, etc)	22%	<div></div>
<input type="checkbox"/> Other	12%	<div></div>
<input type="radio"/> No	1%	<div></div>

Performance

Performance

Aspect indicator		Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	Risk Assessment	9.00p   12.9%	9	7.32	73% of peers scored lower
RA1	Risk assessments performed on standing investments portfolio	3	3	2.75	9% of peers scored lower
RA2	Technical building assessments	3	3	2.24	45% of peers scored lower
RA3	Energy efficiency measures	1.5	1.5	1.17	36% of peers scored lower
RA4	Water efficiency measures	1	1	0.73	45% of peers scored lower
RA5	Waste management measures	0.5	0.5	0.44	18% of peers scored lower
	Targets	2.00p   2.9%	2	1.69	36% of peers scored lower
T1.1	Portfolio improvement targets	2	2	1.69	36% of peers scored lower
T1.2	Science-based targets			Not scored	

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	<b>Tenants &amp; Community</b>	<b>11.00p   15.7%</b>	<b>11</b>	<b>7.24</b>	<b>100% of peers scored lower</b>
<b>TC1</b>	Tenant engagement program	1	1	0.76	45% of peers scored lower
<b>TC2.1</b>	Tenant satisfaction survey	1	1	0.45	64% of peers scored lower
<b>TC2.2</b>	Program to improve tenant satisfaction	1	1	0.42	64% of peers scored lower
<b>TC3</b>	Fit-out & refurbishment program for tenants on ESG	1.5	1.5	1.11	73% of peers scored lower
<b>TC4</b>	ESG-specific requirements in lease contracts (green leases)	1.5	1.5	1.1	45% of peers scored lower
<b>TC5.1</b>	Tenant health & well-being program	0.75	0.75	0.5	45% of peers scored lower
<b>TC5.2</b>	Tenant health & well-being measures	1.25	1.25	0.85	55% of peers scored lower
<b>TC6.1</b>	Community engagement program	2	2	1.56	27% of peers scored lower
<b>TC6.2</b>	Monitoring impact on community	1	1	0.5	55% of peers scored lower
	<b>Energy</b>	<b>14.00p   20%</b>	<b>10.02</b>	<b>8.37</b>	<b>91% of peers scored lower</b>
<b>EN1</b>	Energy consumption	14	10.02	8.37	91% of peers scored lower
	<b>GHG</b>	<b>7.00p   10%</b>	<b>5.4</b>	<b>4.5</b>	<b>91% of peers scored lower</b>
<b>GH1</b>	GHG emissions	7	5.4	4.5	91% of peers scored lower
	<b>Water</b>	<b>7.00p   10%</b>	<b>5.41</b>	<b>4.6</b>	<b>64% of peers scored lower</b>
<b>WT1</b>	Water use	7	5.41	4.6	64% of peers scored lower
	<b>Waste</b>	<b>4.00p   5.7%</b>	<b>3.29</b>	<b>2.6</b>	<b>55% of peers scored higher</b>
<b>WS1</b>	Waste management	4	3.29	2.6	55% of peers scored higher
	<b>Data Monitoring &amp; Review</b>	<b>5.50p   7.9%</b>	<b>5.5</b>	<b>4.43</b>	<b>27% of peers scored lower</b>
<b>MR1</b>	External review of energy data	1.75	1.75	1.41	27% of peers scored lower
<b>MR2</b>	External review of GHG data	1.25	1.25	1.01	27% of peers scored lower
<b>MR3</b>	External review of water data	1.25	1.25	1.01	27% of peers scored lower
<b>MR4</b>	External review of waste data	1.25	1.25	1.01	27% of peers scored lower
	<b>Building Certifications</b>	<b>10.50p   15%</b>	<b>10.5</b>	<b>7.46</b>	<b>91% of peers scored lower</b>
<b>BC1.1</b>	Building certifications at the time of design/construction	7	6.15	4.36	64% of peers scored lower
<b>BC1.2</b>	Operational building certifications	8.5	6.95	2.3	82% of peers scored lower
<b>BC2</b>	Energy ratings	2	2	1.59	55% of peers scored lower

Portfolio Impact

Absolute Footprint	Like-for-like Change and Impact	Portfolio Improvement Targets
<div><div>97% Data Coverage</div><div>Energy Consumption</div><div>30,519 MWh</div><div>4,628 MWh</div><div>Renewable Energy</div></div>	<div><div>+2.6%</div><div>603 MWh</div><div>71% LFL Portfolio Coverage</div><div>Equivalent to 50 homes</div><div></div></div>	<div>Target Type: Intensity-based</div> <div>Long-term target: 12.5%</div> <div>Baseline target: 2018</div> <div>End year: 2023</div>
Data externally assured using AA1000AS		
<div><div>98% Data Coverage</div><div>GHG Emissions</div><div>6,072 tCO<sub>2</sub></div><div>N/A</div><div>GHG Offsets</div></div>	<div><div>+0.8%</div><div>40 tCO<sub>2</sub></div><div>71% LFL Portfolio Coverage</div><div>Equivalent to 8 passenger cars</div><div></div></div>	<div>Target Type: Absolute</div> <div>Long-term target: 100%</div> <div>Baseline target: 2018</div> <div>End year: 2050</div>
Data externally assured using AA1000AS		
<div><div>100% Data Coverage</div><div>Water Consumption</div><div>43,605 m<sup>3</sup></div><div>N/A</div><div>Water Reuse</div></div>	<div><div>-14,975 m<sup>3</sup></div><div>-30.0%</div><div>81% LFL Portfolio Coverage</div><div>Equivalent to 6 olympic pools</div><div></div></div>	<div>Target Type: Intensity-based</div> <div>Long-term target: 10%</div> <div>Baseline target: 2018</div> <div>End year: 2023</div>
Data externally assured using AA1000AS		
<div><div>95% Data Coverage</div><div>Waste Weight</div><div>905 t</div><div>633 t</div><div>Diverted Waste</div></div>	<div><div>Equivalent to 90 truck loads</div><div></div></div>	<div>Target Type: Absolute</div> <div>Long-term target: 50%</div> <div>Baseline target: 2018</div> <div>End year: 2023</div>
Data externally assured using AA1000AS		

Portfolio Improvement Targets (Summary)

Points: 2/2

Type	Long-term target	Baseline year	End year	Externally communicated
------	------------------	---------------	----------	-------------------------

	Type	Long-term target	Baseline year	End year	Externally communicated
💡 Energy consumption	Intensity-based	12.5%	2018	2023	Yes
🌿 Renewable energy use	Absolute	2.5%	2018	2023	No
☁️ GHG emissions *	Absolute	100%	2018	2050	Yes
💧 Water consumption	Intensity-based	10%	2018	2023	Yes
♻️ Waste diverted from landfill	Absolute	50%	2018	2023	Yes
🏢 Building certifications	Absolute	60%	2018	2023	No
📄 Data coverage	Absolute	70%	2018	2023	No

\* This target is science-based and was not approved by the Science-Based Target initiative [Scope 1+2 (location-based)]

### Methodology used to establish the targets and anticipated pathways to achieve them:

🔗 In 2021, UBS committed to net zero by 2050 across all activities (Scope 1, 2 and 3). UBS ongoing GHG reduction target is to beat the CRREM pathway and achieve a 50% reduction using a 2019 base year by 2030 for scopes 1, 2 and 3. Our net zero commitment: <https://www.ubs.com/global/en/sustainability-impact/net-zero.html> Asset management set additional targets relative to a 2020 baseline in alignment with the Paris Agreement. These targets include a 12.5% reduction of energy consumption and 10% reduction of water consumption measured over a rolling five-year timeframe, and an annual target of increasing the recycling rate to 50%.

These targets are publicly available here: <https://www.ubs.com/global/en/assetmanagement/insights/asset-class-perspectives/real-estate/articles/commitmentwithout-compromise.html?caasID=CAAS-ActivityStream>

UBS tracks performance quarterly and works with property teams to evaluate and implement efficiency measures each year as part of the budget. New technologies and reduction strategies are implemented, when feasible. UBS' long-term performance target for building certifications is to evaluate relevant certification standards based on property type and location for development and existing properties.

UBS' renewable energy goal is 2.5% of the portfolio's electricity total consumption. UBS evaluates solar opportunities using a third-party consultant. As part of certifications, we evaluate purchasing RECs to increase our renewable energy offsets across the portfolio.

UBS' data coverage target across our real estate funds is to collect all data we are legally able to collect. This depends on factors including, tenant-controlled spaces and development of utility aggregate data programs. Through the implementation of green lease language and by monitoring utility programs, we increase our data coverage.

# Portfolio Decarbonization

## Disclaimer

*This report presents an analysis of the potential risk of an asset being stranded based on pathways developed by CRREM. The CRREM pathways were initially developed as a European initiative to understand the carbon risk of the real estate sector. They have since been expanded to include both a decarbonisation pathway and an energy demand pathway for other countries as well.*

*The analysis presented in this report is based on the current version of the CRREM pathways (as of September 2022). Updated pathways are expected to be released in early 2023. The new pathways are expected to be more stringent and updated transition risk analysis with regards to this portfolio might result in different outcomes. It is important to note that the pathways are always liable to change based on the state and pace of development in the global real estate markets, modifications to the CRREM methodology, as well as revisions to the carbon budget based on the most recent science.*

*Furthermore, this report uses the CRREM national pathways. Given the variety of the countries covered, the diversity of sub-national energy grid systems therein, the information in this report is indicative. This is particularly true for the energy demand pathways. These insights are intended to drive conversation and analysis, not used as investment advice.*

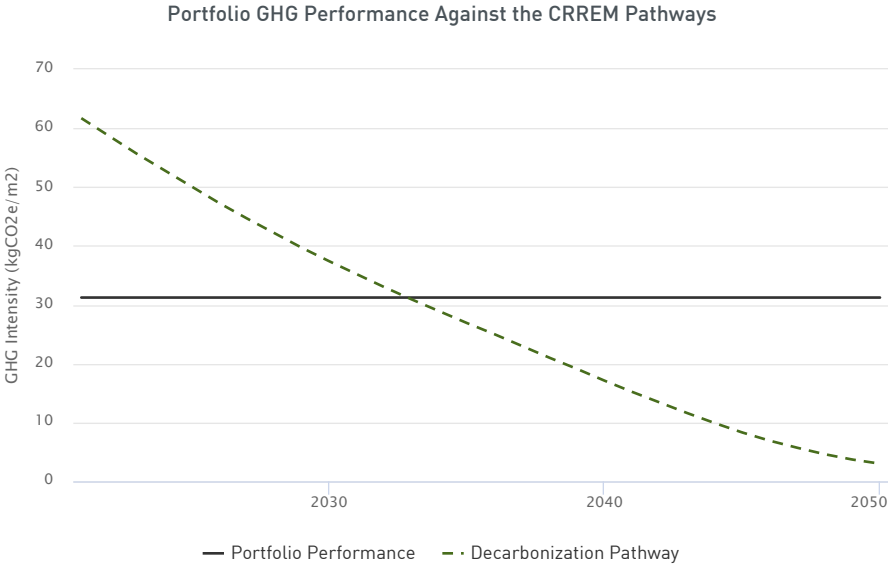
## GHG Intensities Insights

This section provides an overview of the GHG intensity performance of this portfolio compared against the relevant [CRREM Decarbonization Pathways](#). It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage of Floor area at risk, Assets at risk and Portfolio average stranding year are calculated taking into account the assets covered by the analysis; i.e. assets with 100% GHG emissions Data Coverage (area/time) that covers the entire reporting year, and an available corresponding decarbonization pathway.

For insights into which of your assets are most exposed to climate-related transition risk (regardless of data coverage) and how this may affect your portfolio over time, get your [Transition Risk Report](#).

The portfolio decarbonization pathway is a floor area-weighted aggregation of the top-down, property type and region-specific decarbonization pathways derived by [CRREM](#).

The portfolio performance is a floor area-weighted aggregation, of the GHG intensity for all assets with 100% GHG emissions Data Coverage (area/time) that covers the entire reporting year, and an available corresponding decarbonization pathway.



Assets covered in the analysis

- Covered (8)
- Not covered - assets without 100% Data Coverage (3)
- Not covered - assets without a CRREM pathway (0)

% Floor Area covered in the analysis

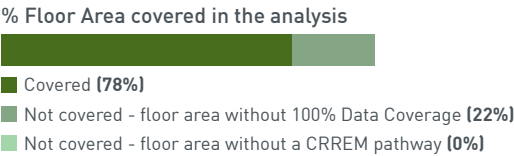
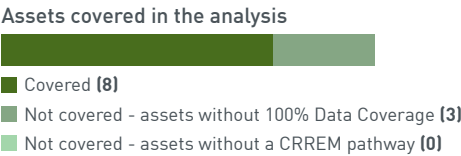
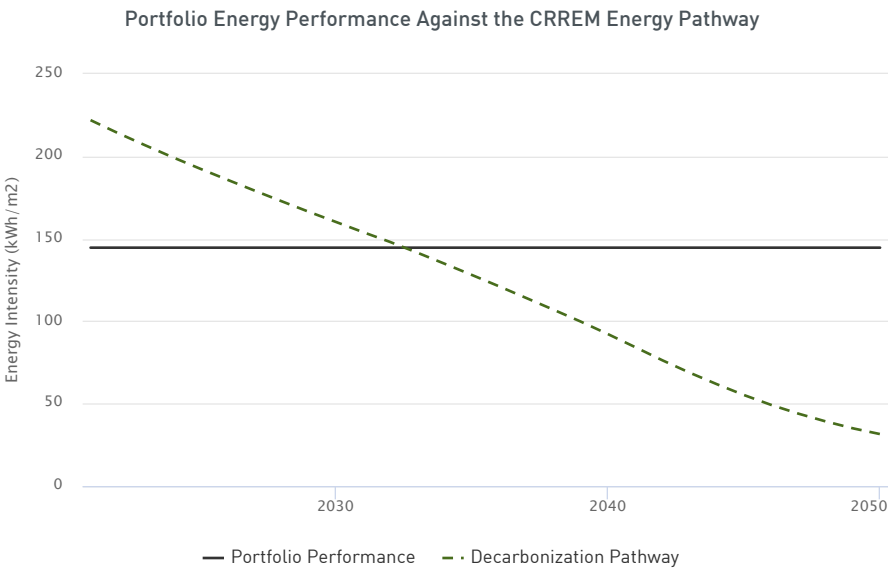
- Covered (78%)
- Not covered - floor area without 100% Data Coverage (22%)
- Not covered - floor area without a CRREM pathway (0%)

Energy Intensities Insights

This section provides an overview of the energy intensity performance of this portfolio compared against the relevant [CRREM Energy Pathways](#). It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage of Floor area at risk, Assets at risk and Portfolio average stranding year are calculated taking into account the assets covered by the analysis; i.e. assets with 100% energy consumption Data Coverage (area/time) that covers the entire reporting year, and an available corresponding energy pathway.

The portfolio energy pathway is a floor area-weighted aggregation of the top-down, property type and region-specific pathways derived by [CRREM](#).

The portfolio performance is a floor area-weighted aggregation, of the energy intensity for all assets with 100% energy consumption Data Coverage (area/time) that covers the entire reporting year, and an available corresponding energy pathway.



9%  
Floor Area at Risk

1  
Asset(s) at risk

2033  
Portfolio average stranding year

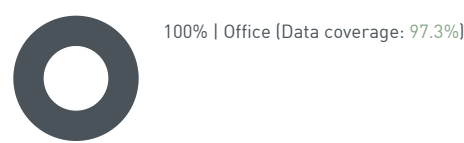
This report uses version: v1.093 - 19.07.2021 of the Global CRREM Pathways.



Reported Consumption and Emissions

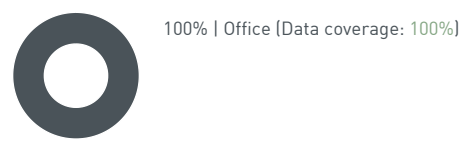
Energy Consumption

Total: 30,519 MWh



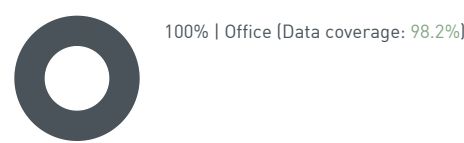
Water Consumption

Total: 43,605 m³



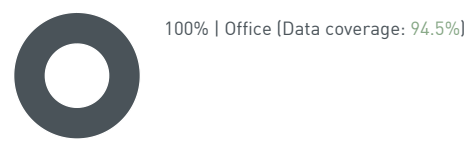
GHG Emissions

Total: 6,071 tCO<sub>2</sub>



Waste Management

Total: 905 t



Note that the Consumption and Emissions contributions breakdown per Property Sector displayed above is solely based on the reported values by the entities. In the case of an incomplete Data Coverage for any Property Sector, the visuals may not provide a fully complete and accurate view on each contribution.

Building Certifications

Building certifications at the time of design/construction

		Portfolio		
		Certified Area	Certified GAV**	Total Certified Assets
LEED	Building Design and Construction (BD+C)   Silver	36.71%	N/A	2
	Sub-total	36.71%	N/A	2
BREEAM	Refurbishment and Fit-out   Good	6.8%	N/A	1
	New Construction   Very Good	14.79%	N/A	2
	Sub-total	21.6%	N/A	3
Total		58.31%*	N/A	5

\*In case of assets certified more than once, this number is capped at 100%.  
\*\*Given that this field is optional, it may not be provided for all reporting entities.

Operational building certifications

		Portfolio		
		Certified Area	Certified GAV**	Total Certified Assets
LEED	Building Operations and Maintenance (O+M)   Gold	21.92%	N/A	1
	Sub-total	21.92%	N/A	1
BREEAM	In Use   Very Good	14.61%	N/A	2
	Sub-total	14.61%	N/A	2
NF Habitat	HQE Exploitation	7.73%	N/A	1
	Sub-total	7.73%	N/A	1
Total		44.26%*	N/A	4

\*In case of assets certified more than once, this number is capped at 100%.  
\*\*Given that this field is optional, it may not be provided for all reporting entities.

Energy Ratings

Portfolio				
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets
EU EPC - C	49.14%	N/A	5	N/A
EU EPC - B	28.34%	N/A	4	N/A
EU EPC - D	14.79%	N/A	1	N/A
EU EPC - A	7.73%	N/A	1	N/A
Total	100%	N/A	11	11

\*Given that this field is optional, it may not be provided for all reporting entities.

Risk Assessment

This aspect identifies the physical and transition risks that could adversely impact the value or longevity of the real estate assets owned by the entity. Moreover, it tracks the efficiency measures implemented by the entity over a period of three years.

RA1 Points: 3/3

Risk assessments performed on standing investments portfolio

☒ Yes

92%

Issues included

☐ Biodiversity and habitat

50%

☒ Building safety and materials

92%

Percentage of portfolio covered: 100%

☐ Climate/climate change adaptation

58%

☐ Contaminated land

75%

☒ Energy efficiency

92%

Percentage of portfolio covered: 100%

☒ Energy supply

58%

Percentage of portfolio covered: 100%

☐ Flooding

75%

☒ GHG emissions

75%

Percentage of portfolio covered: 100%



<input checked="" type="checkbox"/> Health and well-being	83%	<div><div></div></div>
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Indoor environmental quality	83%	<div><div></div></div>
Percentage of portfolio covered: 100%		
<input type="checkbox"/> Natural hazards	58%	<div><div></div></div>
<input type="checkbox"/> Regulatory	67%	<div><div></div></div>
<input type="checkbox"/> Resilience	33%	<div><div></div></div>
<input checked="" type="checkbox"/> Socio-economic	8%	<div><div></div></div>
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Transportation	75%	<div><div></div></div>
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Waste management	58%	<div><div></div></div>
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Water efficiency	67%	<div><div></div></div>
Percentage of portfolio covered: 100%		
<input checked="" type="checkbox"/> Water supply	50%	<div><div></div></div>
Percentage of portfolio covered: 100%		
<input type="checkbox"/> Other	0%	<div><div></div></div>

Aligned with

<input checked="" type="radio"/> Yes	17%	<div><div></div></div> ^
--------------------------------------	-----	--------------------------



- ☒ [17%] Other
- ☐ [83%] No answer provided

<input type="radio"/> No	75%	<div><div></div></div>
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Use of risk assessment outcomes

UBS has engaged a third party firm, EVORA Global to complete technical risk assessments on an annual basis and recommended action plans to implement ESG improvement recommendations. The following process is conducted: 1. Risk assessments collect information on existing and potential energy, water, waste, health and wellbeing and 'general sustainability' initiatives that are or could be implemented in the future to mitigate associated ESG risks. 2. This information is used to identify areas for improvement. 3. The feasibility of addressing the improvement areas is discussed with asset and property managers. 4. Asset action plans / reports are developed to incorporate any actions agreed as a result of the above steps.

No



RA2 Points: 3/3

Technical building assessments

Topics	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Energy	11	100%	55	88%
Water	11	100%	45	82%
Waste	11	100%	40	82%

RA3 Points: 1.5/1.5

Energy efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	3	45%	34	72%
Automation system upgrades / replacements	2	29%	22	63%
Management systems upgrades / replacements	3	24%	25	60%
Installation of high-efficiency equipment and appliances	10	78%	42	76%
Installation of on-site renewable energy	0	0%	8	59%
Occupier engagement / informational technologies	1	22%	19	49%
Smart grid / smart building technologies	5	53%	22	65%
Systems commissioning or retro-commissioning	0	0%	15	59%
Wall / roof insulation	0	0%	22	65%
Window replacements	0	0%	13	46%

RA4 Points: 1/1

Water efficiency measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Automatic meter readings (AMR)	4	48%	28	65%
Cooling tower	0	0%	3	60%
Drip / smart irrigation	3	24%	10	33%
Drought tolerant / native landscaping	0	0%	13	64%
High efficiency / dry fixtures	6	61%	20	51%
Leak detection system	0	0%	8	45%

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Metering of water subsystems	4	32%	24	64%
On-site waste water treatment	0	0%	3	36%
Reuse of storm water and/or grey water	1	7%	3	9%

RA5 Points: 0.5/0.5

Waste management measures

	Portfolio		Benchmark Group	
	Total Assets	Portfolio Coverage	Total Assets	Portfolio Coverage
Composting landscape and/or food waste	1	8%	6	69%
Ongoing waste performance monitoring	8	71%	30	70%
Recycling	10	95%	52	90%
Waste stream management	11	100%	51	91%
Waste stream audit	2	30%	22	60%

Tenants & Community

Tenants/Occupiers

This aspect identifies actions to engage with tenants and community, as well as the nature of the engagement.

TC1 Points: 1/1

Tenant engagement program

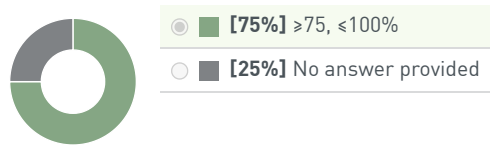
☒ Yes

83%^

Engagement methods

☒ Building/asset communication

75%^



☒ Feedback sessions with individual tenants

67%^



- ☐ [8%] 0%, <25%
- ☒ [17%] ≥50%, <75%
- ☐ [42%] ≥75, ≤100%
- ☐ [33%] No answer provided

☒ Provide tenants with feedback on energy/water consumption and waste

83%



- ☒ [17%] 0%, <25%
- ☐ [17%] ≥50%, <75%
- ☐ [50%] ≥75, ≤100%
- ☐ [17%] No answer provided

☐ Social media/online platform

33%

☒ Tenant engagement meetings

67%



- ☐ [8%] 0%, <25%
- ☐ [8%] ≥25%, <50%
- ☐ [8%] ≥50%, <75%
- ☒ [42%] ≥75, ≤100%
- ☐ [33%] No answer provided

☒ Tenant ESG guide

42%



- ☐ [17%] 0%, <25%
- ☐ [8%] ≥25%, <50%
- ☐ [8%] ≥50%, <75%
- ☒ [8%] ≥75, ≤100%
- ☐ [58%] No answer provided

☐ Tenant ESG training

33%

☐ Tenant events focused on increasing ESG awareness

25%

☐ Other

8%

### Program description and methods used to improve tenant satisfaction

UBS complete a comprehensive tenant ESG engagement programme. Asset level sustainability risk assessments and technical assessments are completed on an annual basis. Results are presented to property managers and then fed back to tenants either through one to one sessions or tenant engagement meetings or both. Feedback and reports cover available energy, water and waste data. In addition UBS property managers are able to provide guides to tenants on ESG performance.

☐ No

17%

TC2.1 Points: 1/1

Tenant satisfaction survey

☒ Yes

58%^

The survey is undertaken

☐ Internally

17%

☒ By an independent third party

42%

Percentage of tenants covered: 100%

Survey response rate: 20%

Quantitative metrics included

☒ Yes

58%^

Metrics include

☒ Net Promoter Score

42%

☒ Overall satisfaction score

58%

☒ Satisfaction with communication

50%

☒ Satisfaction with property management

58%

☒ Satisfaction with responsiveness

42%

☒ Understanding tenant needs

33%

☐ Value for money

8%

☐ Other

0%

☐ No

0%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

☐ No

42%

TC2.2 Points: 1/1

Program to improve tenant satisfaction

☒ Yes

67%

^

Program elements

☒ Development of an asset-specific action plan

50%

☒ Feedback sessions with asset/property managers

67%


☐ Feedback sessions with individual tenants

33%

☐ Other

25%

Program description

 Results from the tenant satisfaction surveys were discussed with asset and property managers and recommendations developed and agreed to address areas of concern raised by the tenants.

☐ No

8%

☐ Not applicable

25%

TC3 Points: 1.5/1.5

Fit-out & refurbishment program for tenants on ESG

☒ Yes

92%

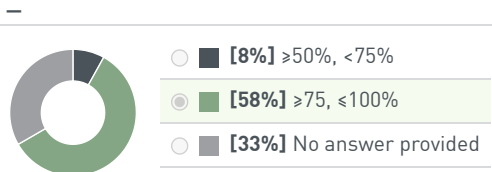
^

Topics included

☒ Fit-out and refurbishment assistance for meeting the minimum fit-out standards

67%

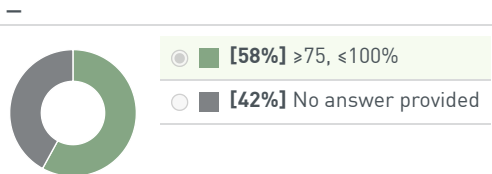
^



☒ Tenant fit-out guides

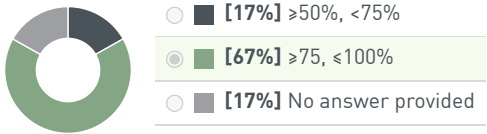
58%

^



☒ Minimum fit-out standards are prescribed

83%



☐ Procurement assistance for tenants

25%

☐ Other

17%

☐ No

8%

**TC4** Points: 1.5/1.5

**ESG-specific requirements in lease contracts (green leases)**

☒ Yes

83%

Percentage of contracts with ESG clause: 25%

**Topics included**

☒ Cooperation and works:

75%

☒ Environmental initiatives

33%

☒ Enabling upgrade works

58%

☒ ESG management collaboration

75%

☒ Premises design for performance

17%

☒ Managing waste from works

25%

☐ Social initiatives

0%

☐ Other

0%

☒ Management and consumption:

83%

☒ Energy management

83%

☒ Water management

83%

<input checked="" type="checkbox"/> Waste management	83%	<div><div></div></div>
<input checked="" type="checkbox"/> Indoor environmental quality management	42%	<div><div></div></div>
<input type="checkbox"/> Sustainable procurement	25%	<div><div></div></div>
<input type="checkbox"/> Sustainable utilities	17%	<div><div></div></div>
<input type="checkbox"/> Sustainable transport	17%	<div><div></div></div>
<input type="checkbox"/> Sustainable cleaning	17%	<div><div></div></div>
<input type="checkbox"/> Other	0%	<div><div></div></div>

<input checked="" type="checkbox"/> Reporting and standards:	75%	<div><div></div></div> ^
<input checked="" type="checkbox"/> Information sharing	67%	<div><div></div></div>
<input checked="" type="checkbox"/> Performance rating	33%	<div><div></div></div>
<input checked="" type="checkbox"/> Design/development rating	25%	<div><div></div></div>
<input checked="" type="checkbox"/> Performance standards	17%	<div><div></div></div>
<input type="checkbox"/> Metering	42%	<div><div></div></div>
<input type="checkbox"/> Comfort	8%	<div><div></div></div>
<input type="checkbox"/> Other	0%	<div><div></div></div>

<input type="radio"/> No	17%	<div><div></div></div>
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TC5.1 Points: 0.75/0.75

Tenant health & well-being program

<input checked="" type="radio"/> Yes	75%	<div><div></div></div> ^
--------------------------------------	-----	--------------------------

The program includes

<input checked="" type="checkbox"/> Needs assessment	75%	<div><div></div></div>
<input checked="" type="checkbox"/> Goal setting	58%	<div><div></div></div>



<input checked="" type="checkbox"/> Action	75% <div><div></div></div>
<input checked="" type="checkbox"/> Monitoring	58% <div><div></div></div>
<input type="checkbox"/> No	25% <div><div></div></div>

TC5.2 Points: 1.25/1.25

Tenant health & well-being measures

<input checked="" type="radio"/> Yes	75% <div><div></div></div> ^
--------------------------------------	------------------------------

Measures include

<input checked="" type="checkbox"/> Needs assessment	75% <div><div></div></div> ^
--	------------------------------

Monitoring methods

<input checked="" type="checkbox"/> Tenant survey	58% <div><div></div></div>
<input checked="" type="checkbox"/> Community engagement	17% <div><div></div></div>
<input checked="" type="checkbox"/> Use of secondary data	42% <div><div></div></div>
<input type="checkbox"/> Other	8% <div><div></div></div>

<input checked="" type="checkbox"/> Goals address	67% <div><div></div></div> ^
---	------------------------------

<input checked="" type="checkbox"/> Mental health and well-being	58% <div><div></div></div>
<input checked="" type="checkbox"/> Physical health and well-being	58% <div><div></div></div>
<input checked="" type="checkbox"/> Social health and well-being	58% <div><div></div></div>
<input type="checkbox"/> Other	8% <div><div></div></div>

<input checked="" type="checkbox"/> Health is promoted through	75% <div><div></div></div> ^
--	------------------------------

<input checked="" type="checkbox"/> Acoustic comfort	50% <div><div></div></div>
<input checked="" type="checkbox"/> Biophilic design	17% <div><div></div></div>
<input checked="" type="checkbox"/> Community development	17% <div><div></div></div>

<input checked="" type="checkbox"/> Physical activity	42%	<div><div></div></div>
<input checked="" type="checkbox"/> Healthy eating	25%	<div><div></div></div>
<input checked="" type="checkbox"/> Hosting health-related activities for surrounding community	17%	<div><div></div></div>
<input checked="" type="checkbox"/> Improving infrastructure in areas surrounding assets	8%	<div><div></div></div>
<input checked="" type="checkbox"/> Inclusive design	25%	<div><div></div></div>
<input checked="" type="checkbox"/> Indoor air quality	58%	<div><div></div></div>
<input checked="" type="checkbox"/> Lighting controls and/or daylight	75%	<div><div></div></div>
<input checked="" type="checkbox"/> Physical and/or mental healthcare access	25%	<div><div></div></div>
<input checked="" type="checkbox"/> Social interaction and connection	58%	<div><div></div></div>
<input checked="" type="checkbox"/> Thermal comfort	75%	<div><div></div></div>
<input type="checkbox"/> Urban regeneration	0%	<div><div></div></div>
<input checked="" type="checkbox"/> Water quality	50%	<div><div></div></div>
<input type="checkbox"/> Other activity in surrounding community	0%	<div><div></div></div>
<input type="checkbox"/> Other building design and construction strategy	0%	<div><div></div></div>
<input type="checkbox"/> Other building operations strategy	8%	<div><div></div></div>
<input type="checkbox"/> Other programmatic intervention	0%	<div><div></div></div>
<input checked="" type="checkbox"/> Outcomes are monitored by tracking	58%	<div><div></div></div> ^
<input checked="" type="checkbox"/> Environmental quality	58%	<div><div></div></div>
<input checked="" type="checkbox"/> Program performance	58%	<div><div></div></div>
<input checked="" type="checkbox"/> Population experience and opinions	42%	<div><div></div></div>
<input type="checkbox"/> Other	8%	<div><div></div></div>
<input type="radio"/> No	8%	<div><div></div></div>

☐ Not applicable

17%

Community

TC6.1 Points: 2/2

Community engagement program


☒ Yes

83%^

Topics included

<input checked="" type="checkbox"/> Community health and well-being	58% <div></div>
<input checked="" type="checkbox"/> Effective communication and process to address community concerns	42% <div></div>
<input checked="" type="checkbox"/> Enhancement programs for public spaces	33% <div></div>
<input checked="" type="checkbox"/> Employment creation in local communities	50% <div></div>
<input checked="" type="checkbox"/> Research and network activities	58% <div></div>
<input checked="" type="checkbox"/> Resilience, including assistance or support in case of disaster	25% <div></div>
<input checked="" type="checkbox"/> Supporting charities and community groups	83% <div></div>
<input checked="" type="checkbox"/> ESG education program	42% <div></div>
<input type="checkbox"/> Other	0% <div></div>

Program description

 We recognize that our long-term success depends on the health and prosperity of the communities of which we are a part. Our approach is to build sustainable and successful partnerships with non-profit organizations and social enterprises to help our contributions have a lasting impact. At UBS we are committed to addressing and overcoming disadvantage within our local communities. Through successful and sustainable partnerships with non-profit organizations and social enterprises, we make long-term investments into education and entrepreneurship. We provide strategic financial commitments and focused employee volunteering to drive change. Our Community Affairs framework is global in scope and delivers both community and business impact in each of the regions in which we operate. UBS uses a global framework, based on the London Benchmarking Group's (LBG) model, for measuring and reporting on our Community Affairs programs and investments. Use of the standardized model across our global strategy ensures that we are able to effectively focus our approach. UBS encourages its property managers to seek opportunities to engage with the local community through a variety of means including creating/supporting public and shared spaces, working with nonprofits such as Goodwill to recycle/reuse electronic waste and household items and by doing so providing employment and training for persons with disabilities and disadvantageous circumstances. Donating used building materials and hardware to local organizations such as Habitat for Humanity to assist local families in need of home repairs. Earth Day events, blood drives and local vendor markets are held at most properties.

☐ No

17%

TC6.2 Points: 1/1

Monitoring impact on community

☒ Yes

50%

Topics included

☐ Housing affordability

25%

☒ Impact on crime levels

17%

☐ Livability score

17%

☐ Local income generated

8%

☒ Local residents' well-being

33%

☒ Walkability score

50%

☐ Other

17%

☐ No

50%

Energy

Office: Corporate: Mid-Rise Office (100% of GAV)

Portfolio Characteristics

Overall

11 Assets  
231,738 m²  
65% Landlord Controlled area  
35% Tenant Controlled area

Intensities \*

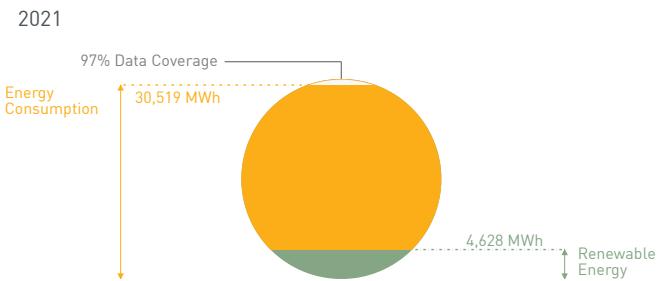
8 Assets  
179,645 m²

Like-for-like \*\*

9 Assets  
175,756 m²

\*Includes only assets with 100% data coverage  
\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

Energy Overview



Additional information provided by the participant:

N/A

Data Coverage (Area/Time) Points: 8.27/8.5

Landlord Controlled

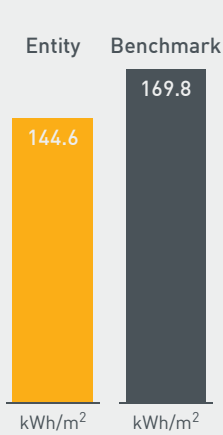


Tenant Controlled



Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Europe  
Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Europe

Energy Intensities



ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Energy data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Energy intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

**Calculation methodology**

The average Energy intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and Energy consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

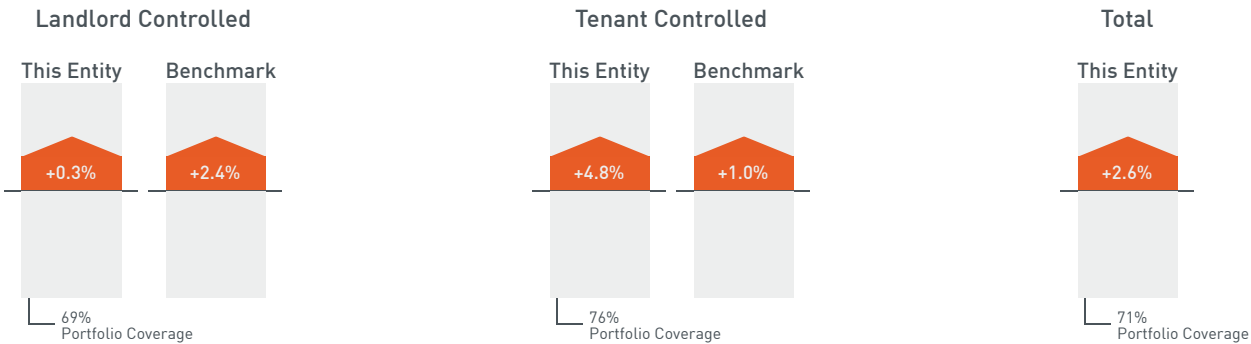
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

\*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

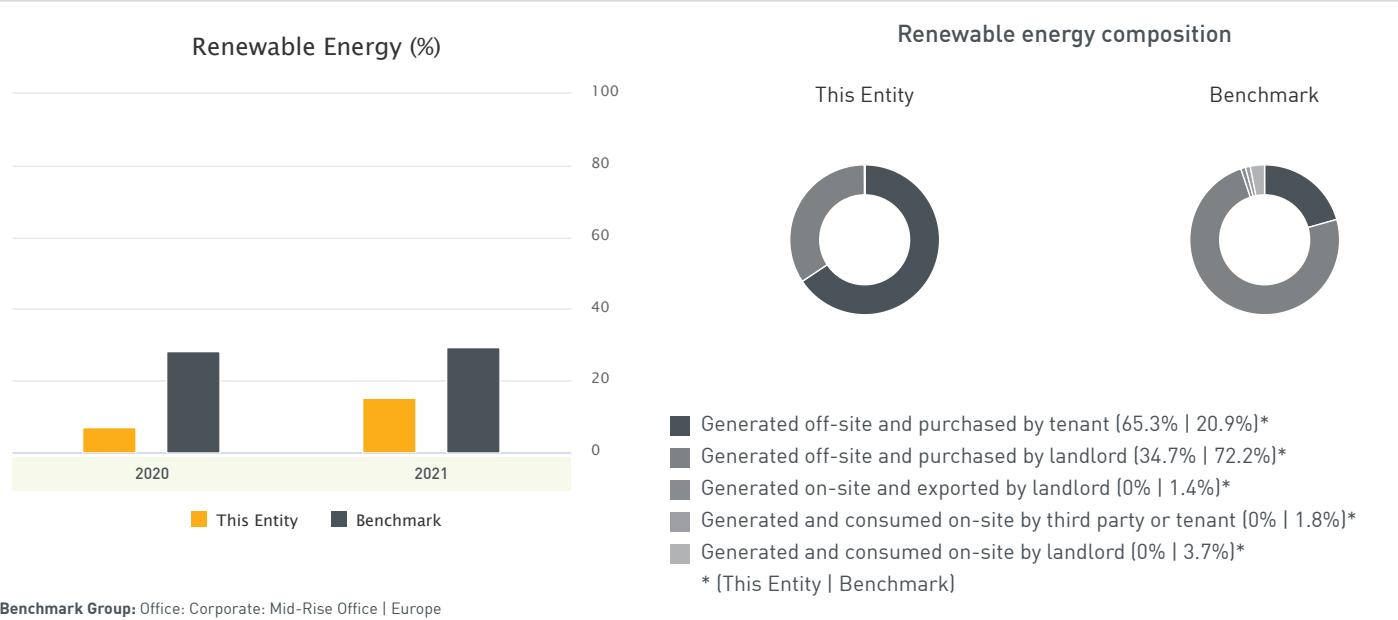
**Benchmark:** Office: Corporate: Mid-Rise Office | Europe

Like-for-like performance for Energy Points: 0.5/2.5



**Benchmark Landlord Controlled:** Office: Corporate: Mid-Rise Office | Europe  
**Benchmark Tenant Controlled:** Office: Corporate: Mid-Rise Office | Europe

Renewable Energy Points: 1.25/3



GHG

Office: Corporate: Mid-Rise Office (100% of GAV)

Portfolio Characteristics

Overall

11 Assets  
231,738 m²  
64% Scope I & II  
36% Scope III

Intensities \*

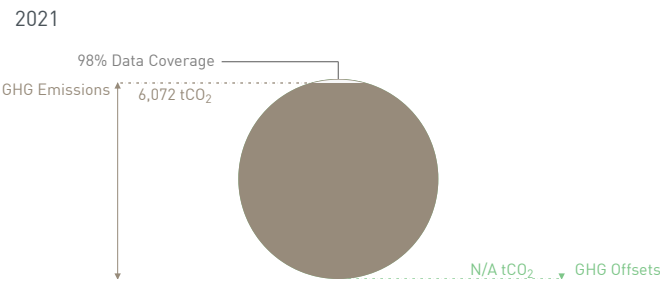
8 Assets  
179,645 m²

Like-for-like \*\*

9 Assets  
175,756 m²

\*Includes only assets with 100% data coverage  
\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

GHG Overview



Scope I	Scope II (Location-based)	Scope II (Market-based)	Scope III
2,195 tCO <sub>2</sub> e	1,107 tCO <sub>2</sub> e	tCO <sub>2</sub> e	2,770 tCO <sub>2</sub> e

GRESB classifies all emissions relating to tenant areas as Scope III.

- Additional information on:
- (a) GHG emissions calculation standard/methodology/protocol
  - (b) used emission factors
  - (c) level of uncertainty in data accuracy
  - (d) source and characteristics of GHG emissions offsets

 N/A

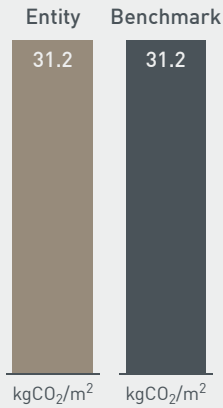
Data Coverage (Area/Time) Points: 4.91/5



Benchmark Scope I & II Emissions: Office: Corporate: Mid-Rise Office | Europe  
Benchmark Scope III Emissions: Office: Corporate: Mid-Rise Office | Europe



GHG Intensities



ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting GHG data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

GHG intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

**Calculation methodology**

The average GHG intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and GHG emissions data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

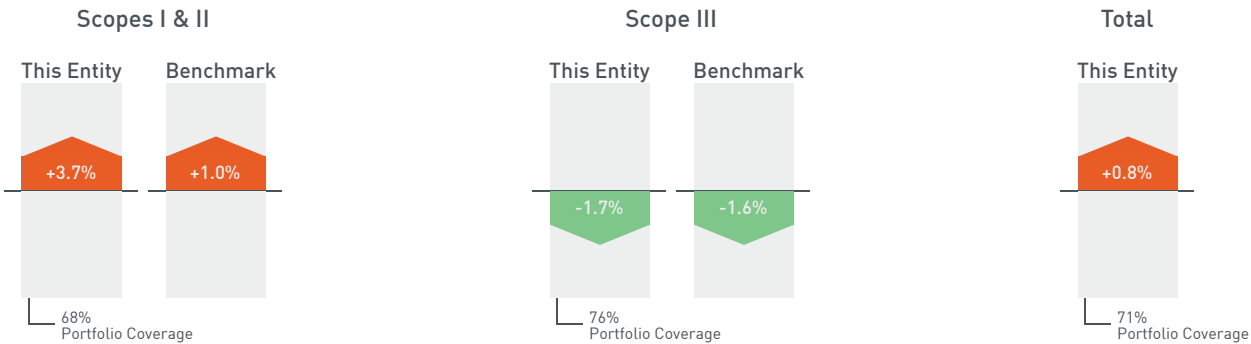
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either tCO<sub>2</sub>/m2 or tCO<sub>2</sub>/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

\*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

**Benchmark:** Office: Corporate: Mid-Rise Office | Europe

Like-for-like performance for GHG Points: 0.49/2



**Benchmark Scope I & II Emissions:** Office: Corporate: Mid-Rise Office | Europe  
**Benchmark Scope III Emissions:** Office: Corporate: Mid-Rise Office | Europe

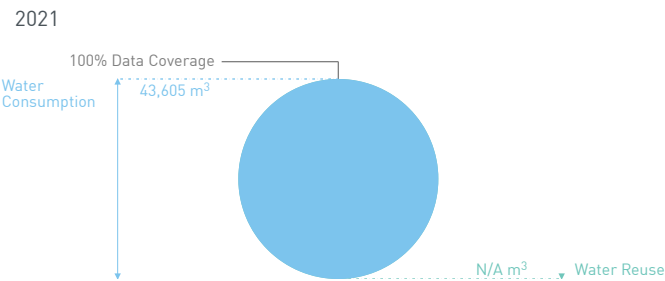
Water

Office: Corporate: Mid-Rise Office (100% of GAV)

Portfolio Characteristics

Overall	Intensities *	Like-for-like **
11 Assets 231,738 m <sup>2</sup> 75% Landlord Controlled area 25% Tenant Controlled area	10 Assets 213,820 m <sup>2</sup>	9 Assets 197,519 m <sup>2</sup>
*Includes only assets with 100% data coverage ** Includes only assets eligible for inclusion in the like-for-like portfolio		

Water Overview



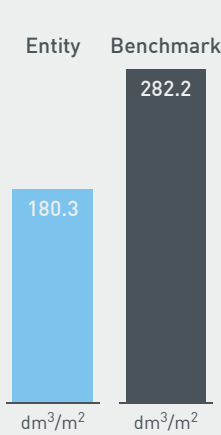
Additional information provided by the participant:

 N/A

Data Coverage (Area/Time) Points: 4/4

Landlord Controlled	This Entity	100%
	Benchmark	81%
Tenant Controlled	This Entity	100%
	Benchmark	55%
Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office   Europe Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office   Europe		

Water Intensities



ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting Water data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

**Calculation methodology**

The average Water intensity for the Entity is calculated for all assets from this Property Sub-Type where the Data Coverage (in terms of floor area and time) is 100% and data for the entire year has been reported. Intensity calculations are weighted by floor area.

- If Data Coverage (Area/Time) = 100% and Water consumption data for the entire year has been reported, the asset is included in the calculation.
- If Data Coverage (Area/Time) < 100%, and/or the data reported does not cover the full reporting year, the asset is excluded from the calculation to minimize any potential skew relating to underlying data bias (e.g. consumption heterogeneity or seasonal effects).

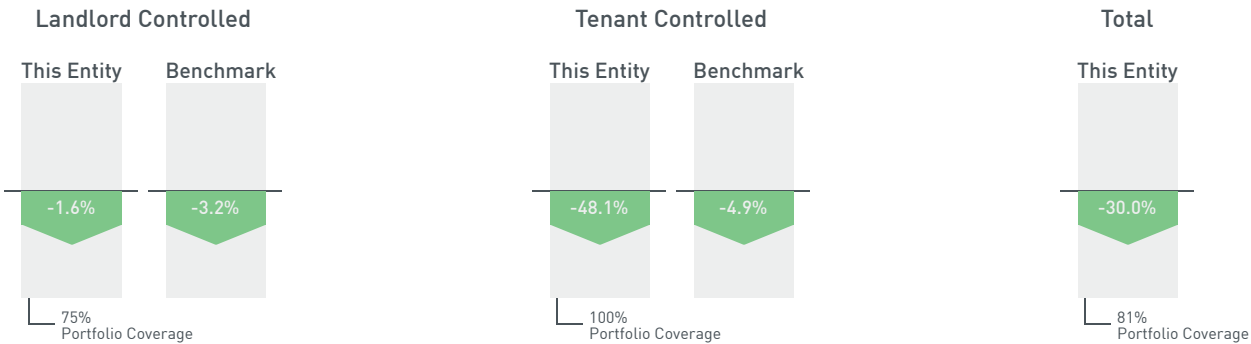
GRESB uses the eligible assets' GFA as a denominator for determining intensities\*, and displays calculated values in either m³/m2 or m³/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds as defined in the [GRESB Data Validation Process](#) are excluded from the calculations.

\*All GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only were allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

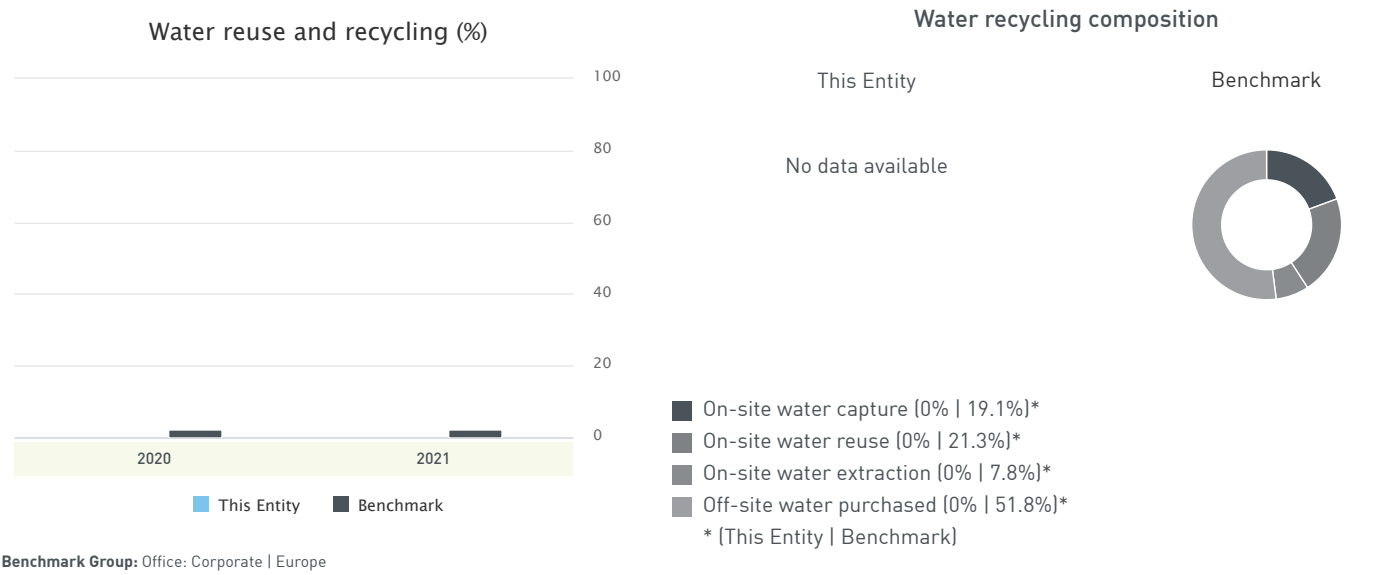
**Benchmark:** Office: Corporate: Mid-Rise Office | Europe

Like-for-like performance for Water Points: 1.41/2



**Benchmark Landlord Controlled:** Office: Corporate: Mid-Rise Office | Europe  
**Benchmark Tenant Controlled:** Office: Corporate: Mid-Rise Office | Europe

Water reuse and recycling Points: 0/1



Waste

Office: Corporate: Mid-Rise Office (100% of GAV)

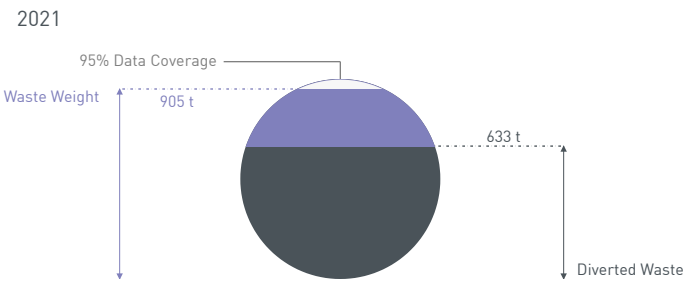
Portfolio Characteristics

Overall

11 Assets  
231,738 m<sup>2</sup>  
78% Landlord Controlled area  
22% Tenant Controlled area

\*Includes only assets with 100% data coverage  
\*\* Includes only assets eligible for inclusion in the like-for-like portfolio

Waste Overview



Additional information provided by the participant:

 N/A

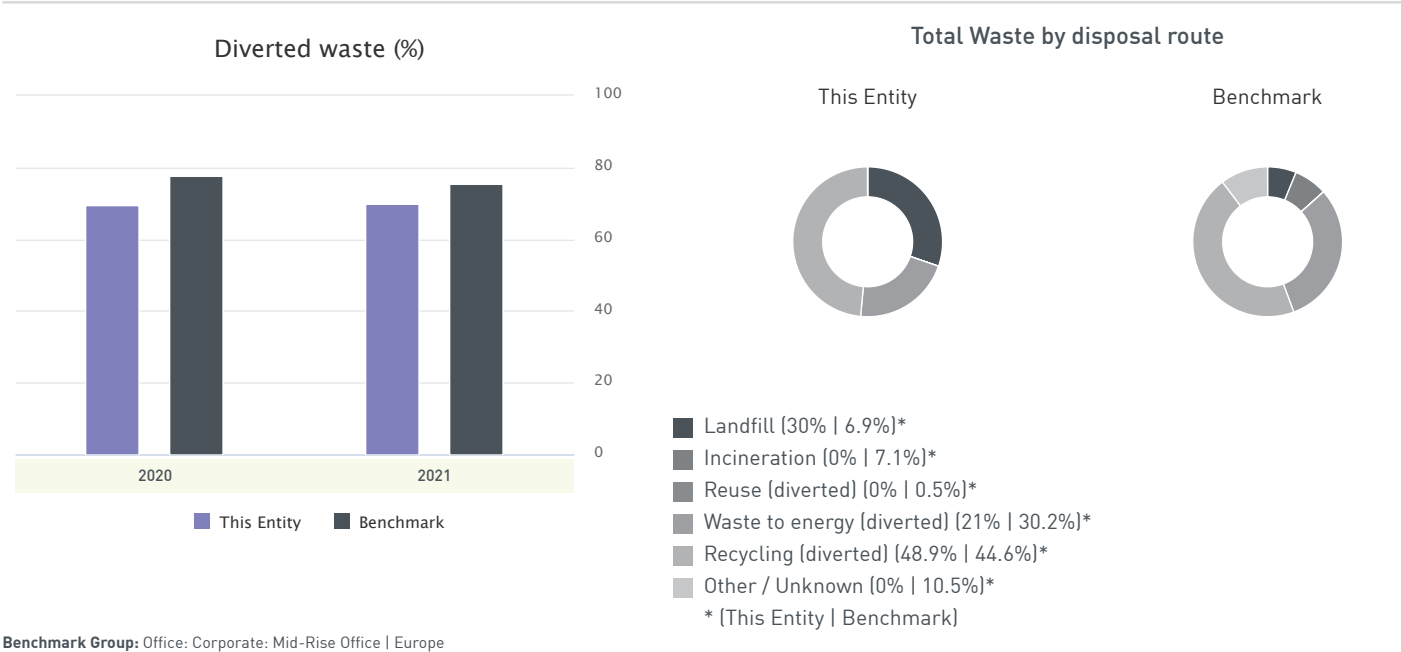
Data Coverage (Area/Time) Points: 1.89/2



Benchmark Landlord Controlled: Office: Corporate: Mid-Rise Office | Europe  
Benchmark Tenant Controlled: Office: Corporate: Mid-Rise Office | Europe

Waste Management

Points: 1.4/2



☐ No

8%

☐ Not applicable

0%

MR2 Points: 1.25/1.25

External review of GHG data

☒ Yes

92%^

☐ Externally checked

17%

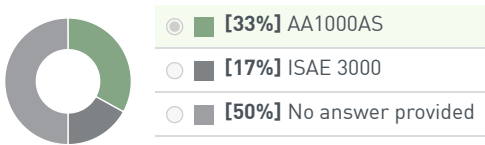
☐ Externally verified

25%

☒ Externally assured

50%^

Using scheme



Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

☐ No

8%

☐ Not applicable

0%

MR3 Points: 1.25/1.25

External review of water data

☒ Yes

92%^

☐ Externally checked

17%

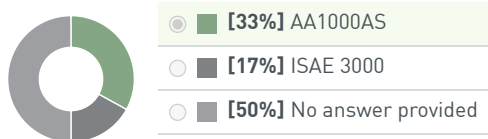
☐ Externally verified

25%

☒ Externally assured

50%^

Using scheme



Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

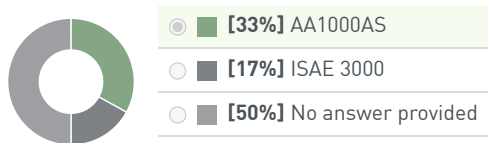
- ☐ No 8%
- ☐ Not applicable 0%

MR4 Points: 1.25/1.25

External review of waste data

- ☒ Yes 92%
- ☐ Externally checked 17%
- ☐ Externally verified 25%
- ☒ Externally assured 50%

Using scheme



Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

- ☐ No 8%
- ☐ Not applicable 0%



Building Certifications

Office: Corporate: Mid-Rise Office (100% of GAV)

Portfolio Characteristics

Overall  
11 Assets  
231,738 m<sup>2</sup>

Building certifications at the time of design/construction Points: 6.15/7

		Portfolio				Benchmark		
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
LEED	Building Design and Construction (BD+C)   Silver	36.71%	N/A	2	N/A			N/A
	Sub-total	36.71%	N/A	2				
BREEAM	Refurbishment and Fit-out   Good	6.8%	N/A	1	N/A			
	New Construction   Very Good	14.79%	N/A	2				N/A
	Sub-total	21.6%	N/A	3				
Total		58.31%*	N/A	5	11	23% ***	638 ***	3212

\*In case of assets certified more than once, this number is capped at 100%.  
\*\*Given that this field is optional, it may not be provided for all reporting entities.  
\*\*\*These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Operational building certifications Points: 6.95/8.5

		Portfolio				Benchmark		
		Certified Area	Certified GAV**	Total Certified Assets	Total Assets	Certified Area	Total Certified Assets	Total Assets
LEED	Building Operations and Maintenance (O+M)   Gold	21.92%	N/A	1	N/A			N/A
	Sub-total	21.92%	N/A	1				
BREEAM	In Use   Very Good	14.61%	N/A	2	N/A			N/A
	Sub-total	14.61%	N/A	2				
NF Habitat	HQE Exploitation	7.73%	N/A	1	N/A			N/A
	Sub-total	7.73%	N/A	1				
Total		44.26%*	N/A	4	11	27.6% ***	956 ***	3212

\*In case of assets certified more than once, this number is capped at 100%.  
\*\*Given that this field is optional, it may not be provided for all reporting entities.  
\*\*\*These figures represent all certified assets in the Benchmark, regardless of certification brand. It includes certifications with brands that are not included in this Entity's portfolio.

Energy Ratings Points: 2/2

	Portfolio				Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
EU EPC - C	49.14%	N/A	5	N/A			N/A
EU EPC - B	28.34%	N/A	4	N/A			N/A
EU EPC - D	14.79%	N/A	1	N/A			N/A

Portfolio					Benchmark		
	Rated Area	Rated GAV*	Total Rated Assets	Total Assets	Rated Area	Total Rated Assets	Total Assets
EU EPC - A	7.73%	N/A	1	N/A			N/A
Total	100%	N/A	11	11	86.1% **	2745 **	3212

\*Given that this field is optional, it may not be provided for all reporting entities.  
\*\*These figures represent all rated assets in the Benchmark, regardless of rating brand. It includes ratings with brands that are not included in this Entity's portfolio.


Appendix

A separate document is added to the benchmark report so that participants can explain their results to investors.


Check Appendix

GRESB Partners


Global Partners




Arc




CBRE




EVORA




GHD Advisory




Longevity Partners




LORD Green Strategies




Measurabl




QUANTREFY



Verdani Partners

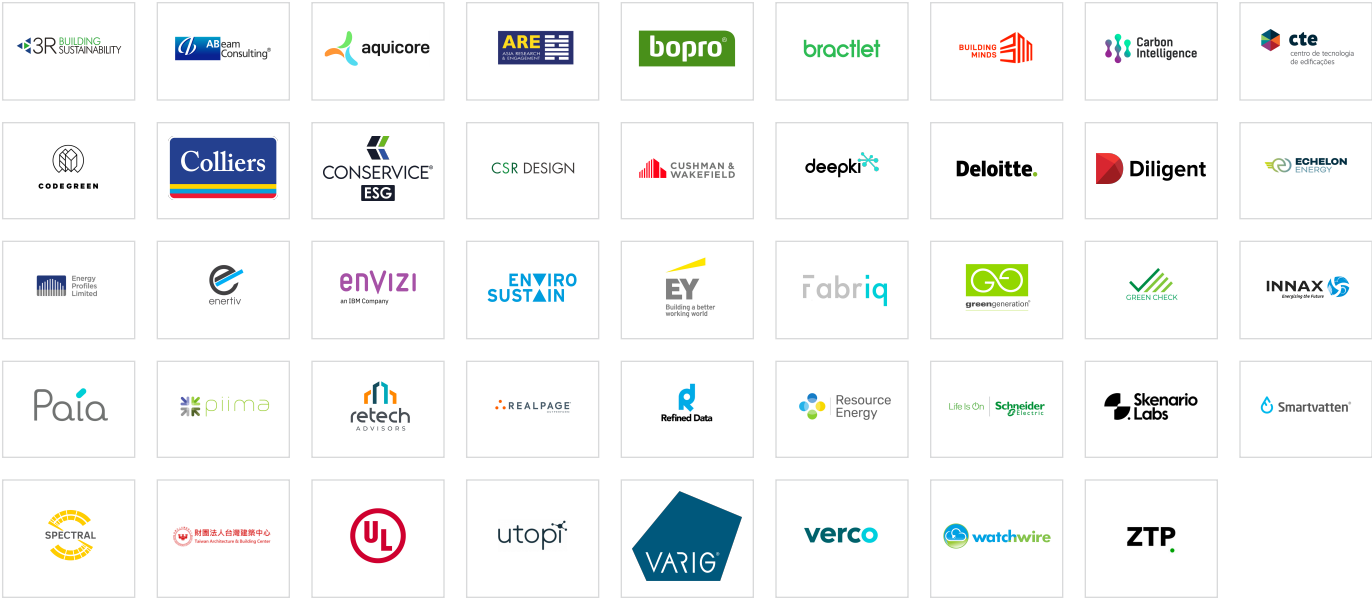


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