

GOVERNANCE IN FOCUS

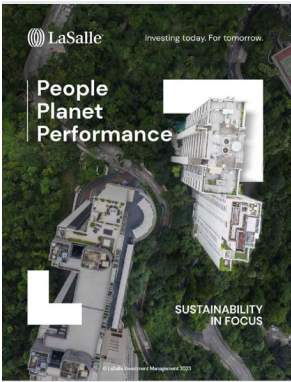


Introduction

This review has been prepared to provide LaSalle’s stakeholders, both internal and external, and regulators with a high-level overview of the measures that we have put in place to ensure compliance with a range of commitments related to the governance of the firm and client money as well as regulatory obligations.

This review is intended to complement *Sustainability in Focus* which was published in 2023 and focuses on our initiatives in the field of environmental sustainability. It is available to view on our website, lasalle.com.

Whether it’s the governance of our firm, our clients’ money or the buildings we own and operate on their behalf, when strong governance is an inherent part of the process, we believe that the outcomes for our client portfolios, our communities, our employees and other stakeholders can all be for the better. It’s something that permeates across every part of our business, helping to support both our fiduciary duty to our investors and our Culture of Care, which includes responsible investment and good stewardship.



Our 2022 review:
Sustainability in Focus
lasalle.com/sustainability-update



About LaSalle

LaSalle Investment Management (LaSalle) is a wholly owned, but operationally independent, business of Jones Lang LaSalle Incorporated (JLL). JLL is a New York Stock Exchange-listed professional services firm that specializes in real estate. LaSalle was founded in 1968, started investing in real estate in 1980 and is the investment management division of JLL.

LaSalle has a diverse client base, which includes public and private pension funds, insurance companies, governments, corporations, endowments and private individuals from across the globe. Our institutional clients manage assets for millions of workers and pensioners, from teachers to firefighters to healthcare workers. LaSalle sponsors a complete range of real estate investment vehicles, including custom accounts, open- and closed-end funds, public securities and entity-level investments.

LaSalle’s governance and business ethics start at the top. In our case, this means JLL. JLL’s corporate governance framework is based on the standards required by the New York Stock Exchange (NYSE), including a Board of Directors that is majority independent. Its sustainability governance is over seen by the Nominating, Governance and Sustainability Committee of its Board of Directors, the members of which are entirely independent. The cornerstone of JLL’s Ethics Everywhere program is its **Code of Business Ethics**. The Code also provides the foundation for JLL and LaSalle’s commitments to our people, communities and the environment,

doing business with integrity and protecting against corruption, and safeguarding our assets, information and interests. Many of these commitments are extended to our vendors through our **Vendor Code of Conduct**. Every year LaSalle undertakes an exercise to provide assurance that each employee has read, understands and certifies compliance with the Code. **JLL’s global Whistleblower and Non-Retaliation Policy** outlines our commitment to transparency, fairness and compliance with applicable laws and encourages a “speak up” culture. LaSalle also has membership on JLL’s Sustainability Board, which is responsible for overseeing JLL’s sustainability activities around the globe.



JLL’s Global Sustainability Report
jll.com/jll-global-sustainability



LaSalle operates globally as “One LaSalle” and as a fiduciary we structure our governance programs to take into account both corporate and client perspectives, overlaying sustainability on both. LaSalle’s Global CEO has ultimate responsibility for LaSalle and is supported by the Global Management Committee (the GMC), consisting of senior leaders from around the globe representing the businesses and functional teams and oversees our global strategy and corporate and client governance, including sustainability.

The responsibilities of the GMC and its members are to determine and direct LaSalle’s vision and mission and execution of its overall business strategy. This includes long-term and annual strategy and plans; monitoring how the economy, geopolitical, and other factors impact the strategy; the impact that LaSalle has and can have on the

environment, our people and the communities where we operate; and oversight of relevant information gathering and reporting. Ultimately, these combined responsibilities enable the GMC to work towards their primary aim, which is to deliver investment performance for our clients. In some cases, these responsibilities are delegated to specific members of the GMC and their respective teams, who then report back to the GMC.

And while our goal is to operate as One LaSalle, we recognize that the structure of our business lines (three regional private equity businesses and a global indirect business) create potential internal conflicts. We have addressed related issues by establishing functional physical and virtual separation and conflict walls (also known as “information barriers”) between the businesses, as appropriate.

Mark Gabbay
Global Chief Executive Officer
Chair of Global Management Committee

Global Management Committee					
Louis Bowers Global CFO	Keith Fujii Head of Asia Pacific	Brad Gries Head of Americas	Samer Honein Global Head of Investor Relations	Lisa Kaufman Head of Global Solutions	
Tim Kessler Global COO	Brian Klinksiek Global Head of Research and Strategy	Philip La Pierre Head of Europe, Co-CIO, Europe	Gordon Repp General Counsel	Darline Scelzo Global Head of Human Resources	Jon Zehner Vice Chairman, LaSalle

North America	Europe	Asia Pacific	Global Solutions
Brad Gries Head of Americas Co-CIO, Americas	Philip La Pierre Head of Europe, Co-CIO, Europe	Claire Tang Co-CIO, Asia Pacific	Dan Witte CIO, Structured Investments
Rich Kleinman Co-CIO, Americas	Michael Zerda Co-CIO, Europe	Nick Okumara Co-CIO, Asia Pacific	Matt Sgrizzi CIO, Indirect Investments

Biographies for all members of the Global Management Committee can be found at lasalle.com/people

Corporate governance

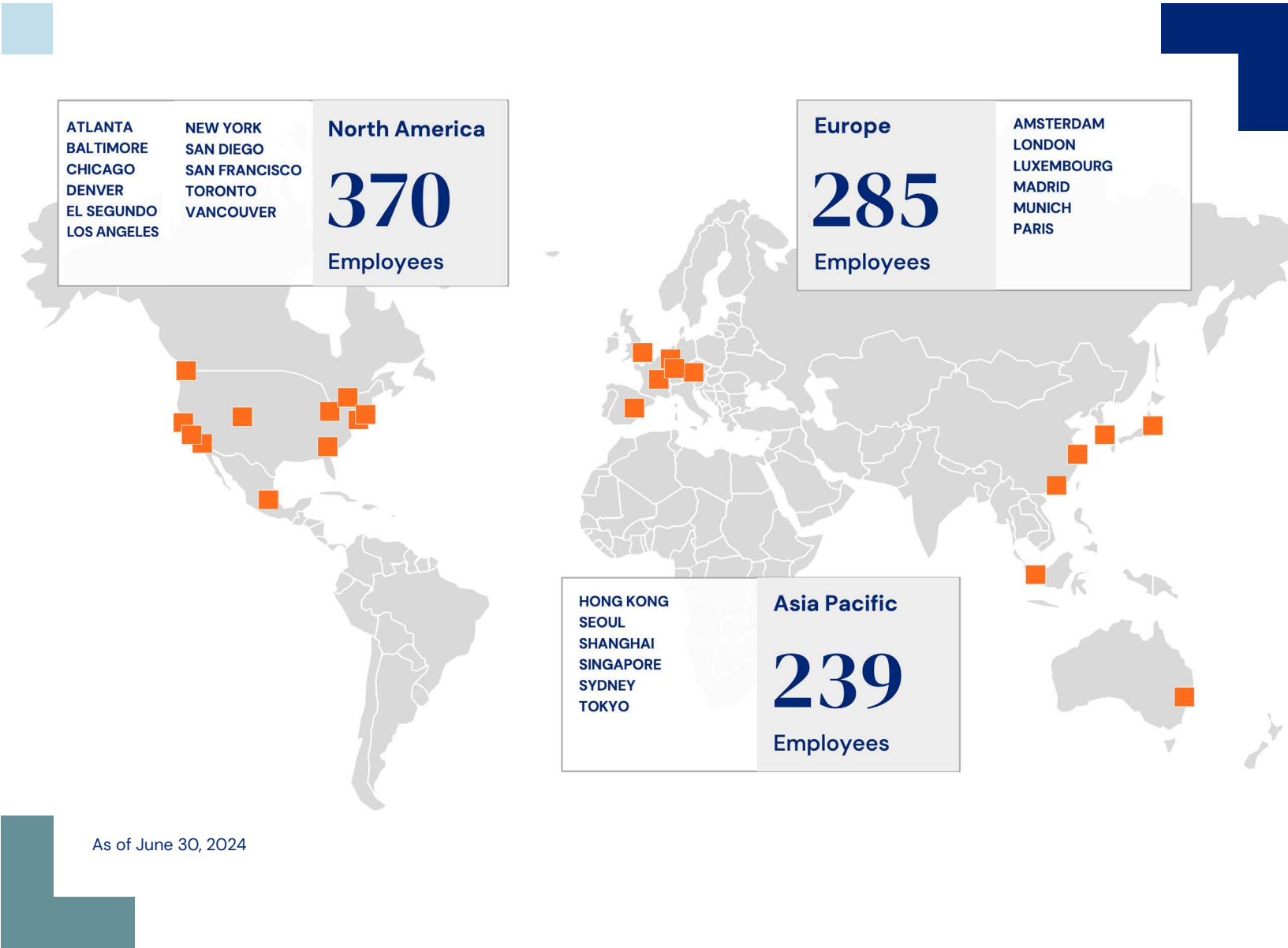
Responsibility for global corporate governance starts with senior management and is then owned and executed throughout the organization. At the business level, we operate our various business lines, both regional and global, with responsible functional heads who are supported by directors and officers of entities that are regulated by and subject to examination by their respective regulators.

The operation of these entities is supported by appropriate governing bodies and related governance, which includes appropriate governing documents (articles, charters, bylaws, etc.), a variety of committees and any related charters, and necessary and appropriate policies and procedures. These include entity boards, management boards and operational boards, as well as policies that address issues like delegation of authority, anti-money laundering and antibribery, conflicts of interests¹, insider trading, human rights, cyber security, sustainability, climate change, modern slavery and others. Policies and procedures are adopted and applied globally where possible and locally where necessary.

Many of the policies and procedures are designed to comply with the rules and regulations of the governing body in which the business operates. Where possible, these are designed to satisfy the requirements of multiple jurisdictions to support our goal of consistency across the firm. In addition, to support policies like our global anti-money laundering and anti-terrorist financing policy we have adopted and implemented technology solutions to support our initial and ongoing responsibilities.

A large portion of LaSalle’s corporate governance is focused on addressing operational risk. LaSalle has established, adopted and implemented boards, committees and task forces, together with policies and procedures designed to identify and manage operational risk. Our enterprise risk management program is overseen by the Global Enterprise Risk Management Committee,

¹ Conflicts of interest at LaSalle and JLL are managed through a range of global procedures and policies to manage potential conflicts between various stakeholders. To learn more about our policies, please visit <https://jll.ethicspoint.com>

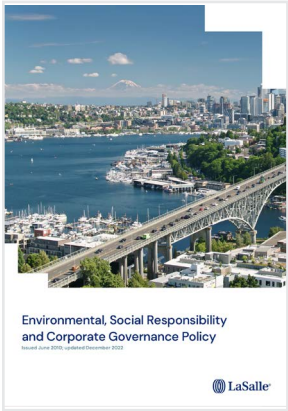


comprised of global leaders of the Legal and Risk functions and the Chief Operating Officers of each business, with each business having its own committee, all operating under a similar framework and risk registers. Insight into risks, mitigants and best practices are shared to ensure globally consistent approaches to similar risks. In some case, key risk indicators are tracked to proactively identify changes in risks. The purchase of insurance is also a key piece of LaSalle’s risk management strategy. LaSalle has also adopted the “three lines of defense” model to risk management to provide a structure around risk management, monitoring and compliance, which defines roles and responsibilities in different areas and the relationship between those areas.

In addition to being woven into our governance framework, our sustainability governance is further supported by our Sustainability colleagues around the globe. We have also developed and adopted policies, procedures and processes, like our *Global Environmental, Social Responsibility and Corporate Governance Policy*, that are designed to provide guidance and controls around our sustainability obligations and initiatives, and further support our fiduciary duty to our clients. In addition, we are actively engaged with industry organizations, frameworks, and regulatory initiatives and are signatories to programs like Principles for Responsible Investment (“PRI”), Net Zero Asset Managers’ initiative, ULI Greenprint’s Net Zero by 2050 Goal, GRESB, the Better Building Partnership, the UK Stewardship Code and the US Department of Energy’s Better Building Climate Challenge. For more information, visit lasalle.com/impact.

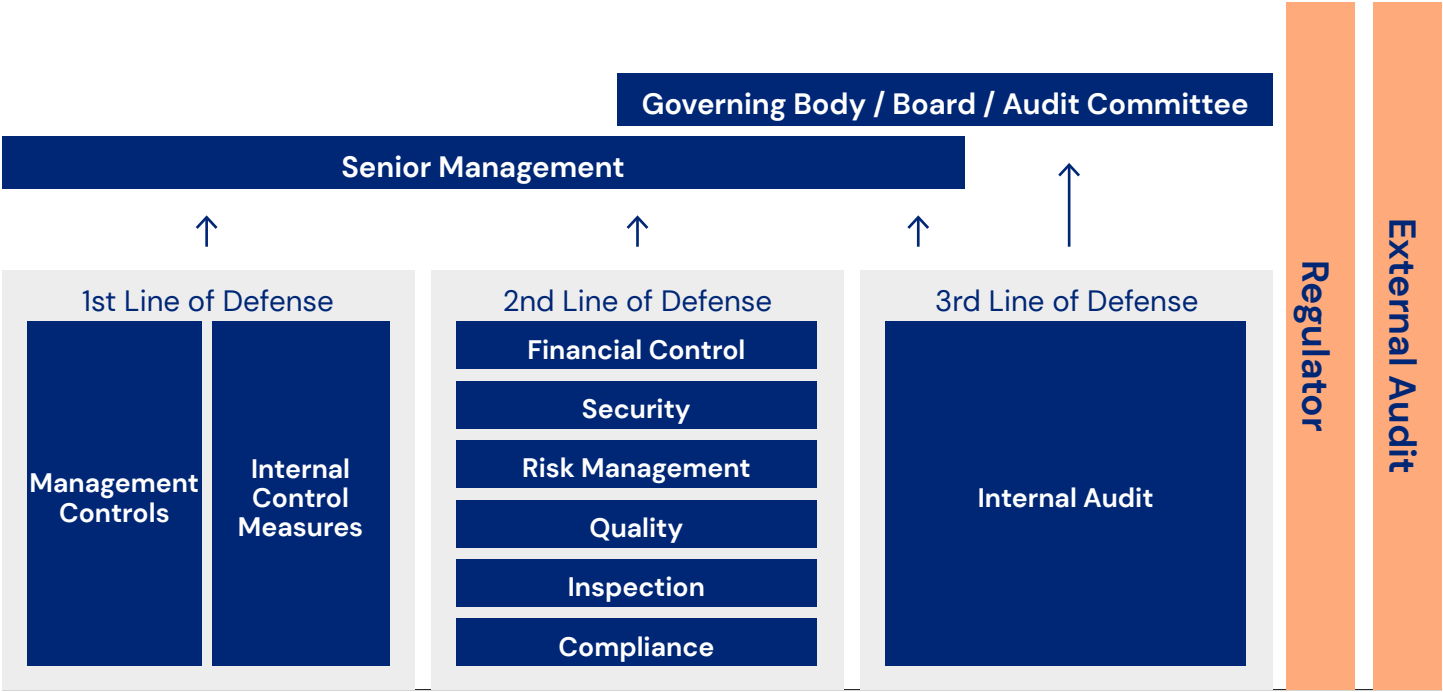
LaSalle’s continuity plans and cyber security protocols are supported by JLL’s global technology platform and infrastructure. LaSalle’s global and country-level business continuity plans, together with the issues arising from a flexible work environment have been tested and passed those tests over the years, including most recently with the global pandemic.

Oversight for much of the day-to-day corporate governance requirements and training falls to LaSalle’s Chief Operating Officers, Human Resources, Legal, Compliance and Risk Management professionals. Each group has a global lead with regional and/or business-focused colleagues who support at the local level while supporting global alignment initiatives. Consistent with our “three lines of defense” arrangements, LaSalle’s Legal, Compliance and Risk Management teams report up through JLL’s global functional heads of those departments to ensure independence and minimize conflicts of interest.



Global Environmental, Social Responsibility and Corporate Governance Policy
lasalle.com/policy on sustainability and responsible investing

Three lines of defense model



From an employee perspective, training is an important component of our governance program and employees are trained on LaSalle’s various policies and procedures and its Code of Business Ethics in a variety of ways, from new employee orientation to ongoing smaller in-person sessions and globally required online training modules. In addition, to support and reinforce LaSalle employees’ focus on governance matters like ethics, succession planning, sustainability, employee experience and the “One LaSalle” mindset, we have created an alignment of incentives and adoption of goals and, where appropriate, adopted remuneration policies and related committees.

Client governance

LaSalle considers its custom accounts, commingled funds and any other entity it has an advisory agreement with as its “clients.” At the outset, LaSalle’s clients benefit from our own corporate governance framework. Governance of each individual client, including our sponsored funds, is then further addressed through the bespoke agreements we enter with each client. In addition, we have adopted and implemented a portfolio of policies, procedures and controls to provide appropriate governance around our clients.

Client investment strategies and the governance of those mandates are dictated in the agreements we enter with them. The execution of the strategy is supported by our Research and Strategy team and the respective client teams.

A significant focus of our client governance is on investment performance and investment risk management. One of the pillars of our investment performance governance is our House View process. This process incorporates market data, our proprietary research, and input from many LaSalle colleagues that is designed to rank property sectors, provide guidance on investment strategies, and help guide client strategic plans. To help address investment risk, we have a Global Investment Risk Management Committee that is led by our Global Director of Investment Risk Management and consists of senior investment and research professionals from around the globe. This committee is focused on identifying risks to investment performance and analyzing data and information from a variety of sources in an effort to mitigate or eliminate those risks. This process includes the use of quantitative logic.

The fair allocation of investment opportunities is addressed by our allocations policies and overseen by the respective allocation committees. Allocation policies across our business lines are generally consistent and rotational in nature but certain of our flagship products do have priority or exclusivity over certain property types, investment styles or geographies.

Acquisitions, dispositions and client strategic plans are overseen by the relevant investment committee. Each committee has a charter that governs its operations and a standard investment committee memo format that covers the fundamental underwriting and diligence of the investment, including its catastrophic events, and climate risk exposure, that can be addressed at both the asset and portfolio level. Our acquisitions, client, due diligence and sustainability teams have developed and utilize detailed due diligence and underwriting protocols that include physical, financial and climate-related risks, as well as catastrophic events, in an effort to manage risks related to investments made on behalf of our clients. These protocols address any specific obligations, including sustainability initiatives and expected returns. Insurance is in place to provide coverage for insurable property level and general liability risks.



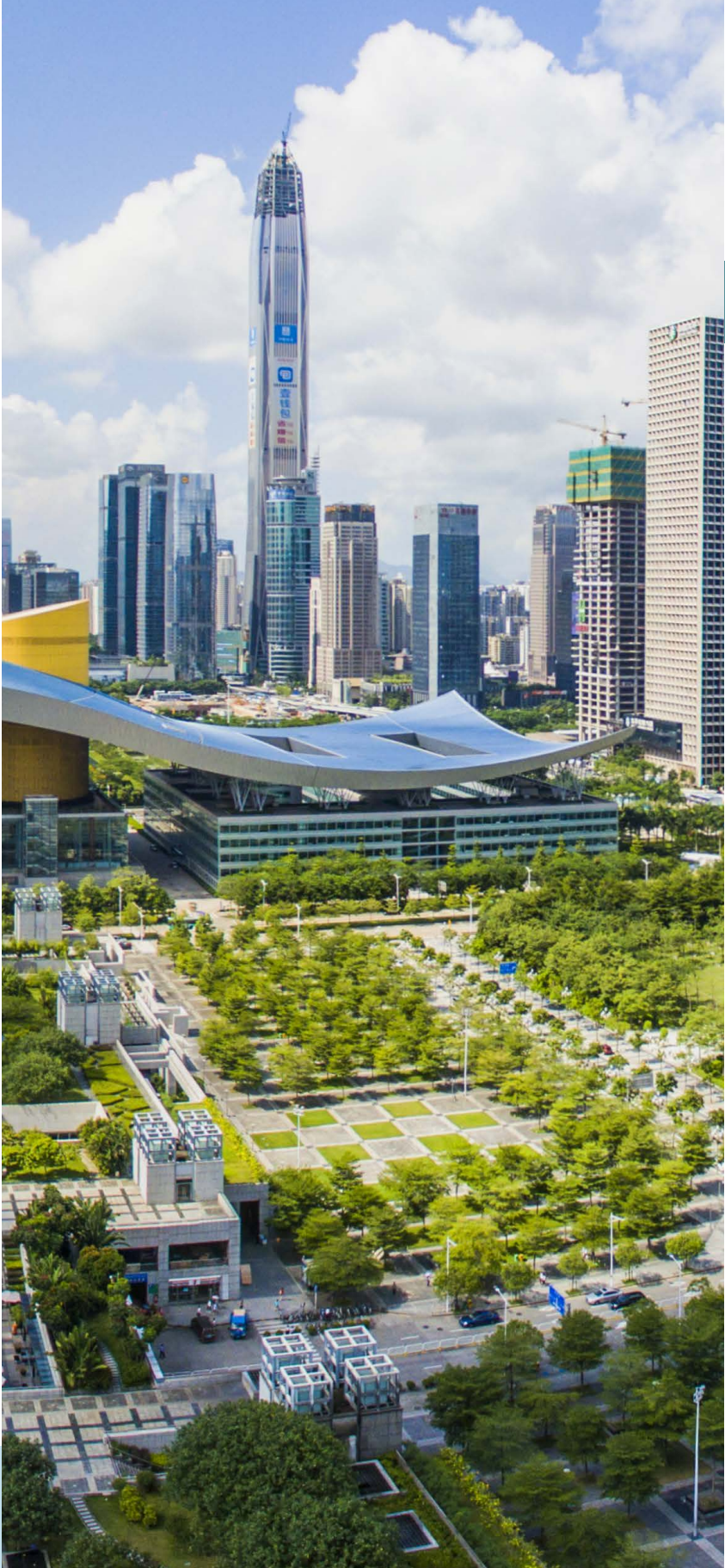
Regular strategic reviews are conducted for each client portfolio and asset within that portfolio and are presented to the relevant investment committee; these are conducted on an annual basis at a minimum. The purpose of these reviews is to provide oversight of the client's investment strategy, monitor portfolio and property performance, ensure that hold-sell-buy analyses are complete and to test whether relevant risks (including climate) are being identified and managed. They also serve to update investment risk analysis as against original underwriting assumptions. In addition, compliance audits of client accounts are conducted by the compliance teams, which are also designed to ensure that the terms of the mandate are being complied with.

We have adopted additional policies, procedures and controls to further support the governance of our sustainability initiatives. More information on these can be found in our 2022 review: *Sustainability in Focus*.

Policies that cover topics like allocations (mentioned above), privacy, affiliate transactions, anti-money laundering, cross-trades, business/client conflict walls and others have been adopted and implemented to protect the information of and investments made by our clients.

As with our own risk management, we have adopted the three lines of defense to address client risk management as follows: (i) The first level is owned by the business; (ii) the second level includes internal oversight, such as Compliance Team audits and (iii) the third level involves independent oversight such as JLL Global Internal Audit, SOC 1 reports, external financial and client auditors, which for certain clients includes assurance of environmental data.

And as with our own corporate governance, we have adopted goals and aligned incentives to support and reinforce employee behavior and provide training to further support awareness of issues that impact our clients. In addition, we have greatly enhanced our employee co-investment program to further support the alignment of our employees with our investors.



Summary

Governance at LaSalle is a multi-tiered and highly structured set of policies, procedures and programs designed to ensure that we maintain the highest levels of ethics and oversight for the benefit of our clients, our firm, our shareholders and other stakeholders.

The wide-ranging responsibility for ensuring good governance across the firm is spread across all departments and all levels of staff. It is based on a continuously evolving and ever-improving set of standards set by regulators, industry bodies and our own company.

If you haven't already, we encourage you to read *Sustainability in Focus*, our environmental impact review, which is available on lasalle.com.

In an industry where sustainability factors are at the forefront of both conversation and decision making, the "G" is often overlooked or assumed to be a given. We challenge that view and believe that our responsibility to maintain good governance is just as important as our responsibility to ensure good environmental stewardship and social responsibility. We fundamentally believe that strong governance leads to better decision making, which helps us to deliver the investment performance our clients expect from us.

Contact us
sustainability@lasalle.com

Appendix

LaSalle has an extensive range of global policies that cover a wide range of subjects. These include, but are not limited to, the topics listed below. For business confidentiality reasons, some of these policies are not publicly available. If you have any questions or would like to know what detail may be available, please email sustainability@lasalle.com

Information technology

- Equipment use, security and replacement
- Required attributes for investment vehicles, investors and assets (as agreed by LaSalle’s Data and Technology Steering Committee)

Legal and compliance policies

- Delegation and exercise of corporate authority
- Anti-money laundering and counter-terrorism financing
- Tax evasion
- Marketing of services and promotion of offerings
- New mandates (investments) for new or existing clients
- Environmental, social responsibility and corporate governance policy, including checklists for responsible investing activities
- Client co-investment programs conflict policy
- Principles to be observed regarding employment opportunities requested by clients and other connected persons
- Expense allocation
- Hiring of JLL affiliates on behalf of clients
- Selling an asset from one client to another
- Investment house view

JLL policies that incorporate LaSalle include:

- Whistleblower and non-retaliation policy
- Human rights policy
- Anti-corruption compliance program
- Global sustainability sourcing and procurement policy
- Modern slavery statement
- Business continuity
- Technology recovery
- Vendor due diligence
- Code of ethics
- Global health and safety
- Vendor code of conduct

JLL policies can be viewed online at <https://www.us.jll.com/en/about-jll/company-information>

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All investments involve a degree of risk, and the investors may not get back the amount originally invested. Investments in real estate and private real estate funds are speculative and are subject to special risk and there can be no assurance that assets’ or funds’ investment objectives will be realised. Investments may involve complex tax structures resulting in delays in distributing important tax information, lack diversification, limited transparency, may employ leverage and other speculative investment practices and periodic pricing or valuation information may not always be available. The securities of issuers that are principally engaged in the real estate sector may be subject to risks similar to those associated with the direct ownership of real estate. Investment in real estate are subject to various risks including but not limited to decline in real estate values, defaults by mortgagors, other borrowers and tenants, changes in taxation, availability of financing, changing market conditions and environmental disasters. Each portfolio has a different risk profile influenced by its strategy, composition and the financial instruments employed.

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