

Turner Impact Capital, L.P.

Responsible Investing Policy

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Table of Contents

I. Introduction 2

II. Responsible Investing at Turner Impact Capital 2

III. Continuing Commitment 5

Appendix: Additional Policy Detail 7

I. Introduction

Turner Impact Capital ("TIC") is one of the nation's first and largest social impact investing firms dedicated to delivering real estate solutions to address daunting social challenges. We generate compelling risk-adjusted returns for our investors by pursuing compelling opportunities in markets where opportunities are often overlooked by conventional investors and intensified by demographic trends. To responsibly manage our investors' capital, TIC maintains strong underlying governance mechanisms and actively manages social and environmental risk and opportunities. Our approach is aligned with industry best practices.

Purpose and Scope

This policy provides guidance on how we responsibly manage our social, environmental, and governance risks and outcomes. In doing so, we mitigate risk and maximize both our financial returns and our potential for positive social outcomes.

This policy seeks to:

- Provide a general overview of how our team is to consider and manage social, environmental, and governance risks and opportunities;
- Outline social and environmental risk and outcomes management areas and our commitments; and
- Describe how key players are to support our financial objectives through responsible social, environmental, and governance risk and outcomes management.

For each new investment and throughout that investment's hold period, we consider social, environmental, and governance factors when assessing risks, strengthening asset management systems, and creating long-term value. Responsible investment represents a commitment to our investors, our team, and our communities.

This policy is applicable to our operations in their entirety. It is made publicly available in support of creating a cohesive ecosystem of collective impact in service of our triple-bottom line strategy. By reviewing this policy annually, we affirm our ever-evolving reflection of our commitment to responsibly managing our investors' capital by driving profits with purpose.

II. Responsible Investing at Turner Impact Capital

To generate compelling risk-adjusted returns for our investors, Turner responsibly manages the social, environmental, and governance risks and outcomes of business activities within our control and across the lifecycle of our real estate investments.

Environmental Policy

We are committed to efficiently and sustainably managing natural resources across business operations and investment activities, including: (i) in construction activities, (ii) by promoting adaptive reuse and retrofits of existing structures, and (iii) by engaging our residents and employees in environmental education and resource efficiency-focused programming.

Environmental Objectives and Initiatives

Our environmental objectives include driving efficiencies in our assets' energy, water, waste, and materials usage, employing adaptive reuse of existing buildings and environmentally efficient building practices where possible, and assessing and addressing climate risk in our investments (see Table 1). These strategies drive returns for our investors alongside positive environmental outcomes. Progress toward these and other environmental objectives is tracked regularly through each Fund's impact management process.

The Firm also implements environmentally friendly practices at its office. For example:

- TIC's hybrid work environment allows staff to work from home two days per week plus up to two weeks per year, markedly decreasing emissions produced from commuting.
- TIC offers access to electric vehicle charging onsite.
- TIC's office provides waste-reducing supplies, including a water dispenser to support staff use of reusable water bottles, silverware, and dishes to reduce use of disposables, and natural lighting from windows and skylights to reduce need for lighting equipment.

Table 1: Environmental Policy Boundaries

Topic / Boundary	TIC Corporate	Housing	Education[1]	Healthcare[1]	Altadena[1]
Energy consumption	▫	■	■	■	■
Environmental awareness	■	■	■	■	■
Environmental compliance	□	■	■	■	■
Greenhouse gas emissions	▫	■	■	■	■
Waste management	▫	■	▫	▫	▫
Water consumption	□	■	■	■	■

■ *Direct influence*
▫ *Indirect influence*
□ *Outside entity control*

Social Policy

We are committed to social responsibility throughout our business operations and investment activities, including: (i) in selecting healthcare and education providers, (ii) in hiring and managing employees and contractors, and (iii) in engaging our residents in programming related to health, education, employment, safety, and other key topics. These strategies drive returns for our investors alongside positive social outcomes.

Social Objectives and Initiatives

Our People: We leverage and maintain the best talent in the industry. Their skills and dedication applied towards realizing our investment objectives are supported by a strong organizational

[1] Within our Education, Healthcare, and Rebuild Altadena strategies, TIC directly influences the design of buildings, incorporating energy- and water-efficient design choices when feasible and educating project partners on opportunities to reduce negative environmental footprint. After buildings are complete, TIC retains only indirect influence over their energy and water usage.

culture built on the foundations of a safe and equitable workplace. In line with this objective, we implement policies and best practices including:

- Acknowledging that having a diverse, inclusive team reflecting a variety of personal and professional backgrounds and experiences improves our ability to identify, quantify and mitigate risk, we prioritize building and supporting a workforce with diverse perspectives.
- We encourage employees to develop their self-selected professional goals and to take pride and ownership in their work. Through internal lunch and learns, training opportunities, and other initiatives, we support learning and professional development.
- We maintain an open-door policy and welcome perspectives from all levels of the organization, as we know it leads to better outcomes for our investors and stakeholders.
- We provide our social responsibility and fair employment policies to all employees through our Employee Handbook.
- We implement a Responsible Contractor Policy to ensure that the selection process for contractors assesses quality, dependability, and cost efficiency of work alongside responsible employment practices.

Our Communities: Supporting the development of safe, equitable, and inclusive communities is central to our business model, vision, and values. We seek opportunities to drive investor returns though responsible investing practices including community engagement and provider partnerships, and in doing so proactively addressing sources of risk within our portfolio. Progress toward these and other key social objectives is tracked regularly through each Fund's impact management process, which includes data on number of residents, patients, and students served, resident and patient satisfaction with services provided, and other feedback directly from end stakeholders (see Table 2).

Table 2: Social Policy Boundaries

Topic / Boundary	TIC Corporate	Housing	Education	Healthcare	Altadena
Child labor	■	■	▫	▫	▫
Community engagement	■	■	■	■	■
Diversity, equity, and inclusion	■	■	▫	▫	▫
Freedom of association	■	■	▫	▫	▫
Health, safety, and wellbeing	■	■	▫	▫	▫
Human rights	■	■	▫	▫	▫
Labor and working conditions	■	■	▫	▫	▫
Training and education	■	■	□	□	□

■ *Direct influence*
▫ *Indirect influence*
□ *Outside entity control*

Governance Policy

Governance Objectives and Initiatives

To responsibly steward capital in the best interests of our investors, TIC employs strategic foresight and a sound governance structure. We believe this is vital for operating in an ever-changing market, ensures transparency and accountability, and is critical to driving shared value for investors, employees, and stakeholders. TIC tracks its progress on social, environmental, and

governance risks and outcomes and discloses this information to investors on a quarterly basis (see Table 3). Voluntary disclosure of our responsible investing progress and practices are made quarterly on our corporate website and to select third parties such as GRESB, GIIN, ICM, and UN PRI.

Table 3: Governance Policy Boundaries

Topic / Boundary	TIC Corporate	Housing	Education	Healthcare	Altadena
Accounting and legal compliance	■	■	■	■	■
Business ethics & integrity	■	■	■	■	■
Compliance with local laws	■	■	■	■	■
Transparency	■	■	■	■	■

■ *Direct influence*
▫ *Indirect influence*
□ *Outside entity control*

Responsible Investment Management

The Firm is dedicated to driving compelling, risk-adjusted financial returns through social impact investing and considers responsible investing practices at all levels of the organization, from senior leadership through investment and affiliated property management company staff. Thus, all team members integrate consideration of social, environmental, and governance factors in their daily work. Our CEO and founding Principals maintain these priorities and cross-functional teams support them by providing guidance and insight on specific related topics.

All investment professionals are charged with managing relevant social and environmental risks and outcomes for our investments when screening and underwriting new investments, collecting and analyzing financial and impact performance data, and developing procedural guidance and reporting. Investment teams – in partnership with the Firm's dedicated VP, Head of Impact – monitor relevant risks, progress, challenges, and incidents against the Firm's policies and code of conduct. If any incidents were to occur, investment teams and the VP, Head of Impact would report them immediately to TIC's Principals. TIC's Principals are responsible for final sign-off on all decisions related to our strategic objectives. Significant advances and events are shared at minimum quarterly with investors.

To ensure the effective and efficient management of social and environmental risks, TIC conducts employee training during onboarding and as updates are made. TIC also implements periodic training to ensure employee compliance with applicable requirements. TIC further provides trainings on social and environmental issues as relevant for staff, participates in cross-industry consultations on relevant topics, provides feedback on standards and industry leadership efforts, and regularly tracks data relevant to policy implementation, transparent reporting on social and environmental risks and impact, and advocacy within the industry for effective impact investing.

III. Continuing Commitment

As a leader within our space, we share our vision for a more sustainable future. Though we cannot set legal compliance requirements or audit our operating partners, we expect our management, employees, and tenants to comply with all applicable laws and regulations and share in our understanding of the critical importance of prioritizing responsible investment practices. We also

expect our vendors to consider relevant measures while providing services to TIC and its affiliates and report any perceived social, environmental, or governance risks.

The TIC Responsible Investment Policy is publicly available at turnerimpact.com. Comments, concerns, and questions may be directed to impact@turnerimpact.com.

Appendix: Additional Policy Detail

Social Policies

Turner Impact Capital implements specific policies to support our employees and our communities. Those policies include:

- Equal employment policy/policy against discrimination
- Policies on employee health, well-being, and safety
- Policy on health and safety of contractors, including policies prohibiting child labor and forced or compulsory labor
- Responsible contracting policy
- Diversity, equity, and inclusion policy
- Code of ethics

Turner Impact Capital's social policies are documented in the Employee Handbook, Responsible Contractor Policy, and Code of Ethics, which are made available to all employees.

Environmental Policies

Turner Impact Capital implements the environmental policies below in support of responsible stewardship of natural resources.

Climate Change Adaptation and Greenhouse Gas Emissions Policy:

Turner Impact Capital acknowledges the importance of considering climate risk and implications throughout the investment cycle of our Funds as part of a responsible investment approach. In Funds where we retain control over management of the real estate assets, and in partnership with our affiliated property management company, TI Communities, if applicable, our measurable and achievable goals include:

- Assessing climate risk (physical and transition) in due diligence for each investment;
- Developing a business and operational plan to create efficiencies and mitigate key sources of greenhouse gas emissions, including, as relevant, energy, water, and waste efficiency retrofits;
- Exploring options to address key sources of physical climate risk, where relevant and in line with financial objectives;
- Utilizing ENERGY STAR® Portfolio Manager® to benchmark and track energy, water, and waste metrics, as available;
- Tracking greenhouse gas emissions at the property level annually; and
- Continuing to assess opportunities to address climate risks and opportunities in our internal practice in line with recommendations from the Taskforce on Climate-related Financial Disclosures (TCFD) and other industry best practices.

Energy Consumption Policy:

Turner Impact Capital analyzes opportunities for reducing energy consumption and cost as appropriate in each investment, exploring projects and design choices that improve both investor financial returns and environmental outcomes. For investments where Turner Impact Capital

retains control over management of the real estate, and in partnership with TI Communities, if applicable, our measurable and achievable goals include:

- Consistently monitoring energy consumption at the property level and addressing significant unexpected increases;
- Installing targeted energy efficient fixtures and appliances where appropriate, including programmable thermostats, energy efficient HVAC units, and LED lighting upgrades;
- Providing information and programming to residents on energy efficiency and savings;
- Holding monthly Green Team meetings to address energy-, water-, and waste-related challenges and opportunities; and
- Utilizing ENERGY STAR® Portfolio Manager® to score and report on energy metrics, as available.

For real estate investments where Turner Impact Capital does not retain control over the management of the real estate, our measurable and achievable goals include:

- Consistently evaluating each construction or adaptive reuse project for existing and potential energy use and projected energy saving opportunities as part of standard investment diligence and facility design processes;
- Assessing progress on energy, water, and building materials usage via independent third-party pre- and post-scoring;
- Monitoring, where possible, energy consumption via submetering or information requests; and
- Implementing targeted improvements as relevant and feasible within project budgets to lessen energy consumption of real estate assets.

Resident Comfort and Indoor Environmental Quality Policy:

Turner Impact Capital, within its housing strategy and through TI Communities, is committed to supporting and enhancing resident comfort and indoor environmental quality, which we define as being influenced by lighting, noise, temperature, air quality, and other indoor environmental factors. As such, Turner Impact Capital sets the following measurable and achievable goals for resident comfort and indoor environmental quality:

- Establishing, through this policy, a formal commitment to enhance and respond to resident comfort and indoor environmental quality needs;
- Establishing proactive measures and responsibilities for assessing and addressing resident needs and indoor environmental quality activities, including using low-VOC paint, carpet, flooring, and MERV-8 air filters where possible; and
- Increasing awareness among staff about resident comfort and indoor environmental quality.

Further details about this policy, including scope, responsibilities, systems, implementation, tracking, and proactive measures guidelines, are documented in Turner Impact Capital's *Environmental Management System Standard Operating Procedure (SOP): Resident Comfort & Indoor Environmental Quality*.

Resilience to Catastrophe/Disaster Policy:
Turner Impact Capital is committed to addressing the resilience of its real estate assets in the face of catastrophes and natural disasters. In Funds where we retain control over management of the real estate assets, and in partnership with TI Communities, if applicable, our measurable and achievable goals include:

- Evaluating proper property function regularly for risks to physical infrastructure and performing property-level risk analysis from prior weather events to protect against future damage;
- Training onsite teams regarding the safety protocols specific to their site, including potential emergencies caused by natural disasters;
- Providing free impact programming to residents including emergency preparedness, emergency safety kits and evacuation protocols;
- Placing a range of appropriate insurance policies to protect against losses related to extreme weather risks;
- Placing onsite checklists for use in case of emergency in strategic locations at each site; and
- If a disaster were to occur, exploring opportunities to mobilize resources through existing or new local partnerships.

For real estate investments where Turner Impact Capital does not retain control over the management of the real estate, our measurable and achievable goals include implementation of fund-specific Climate Risk Standard Operating Procedures.

Sustainable Procurement Policy:
Turner Impact Capital, within its housing strategy and through TI Communities, is committed to managing and operating real estate in such a way to create positive financial results for our investors, minimize the negative environmental footprint of the community, and contribute to sustainability goals. As such, we implement sustainable purchasing guidelines for products required for operations in areas under our management control. Our measurable and achievable goals include:

- Establishing a formal commitment to sustainable materials and products;
- Creating parameters around which items should be ordered for property operations; and
- Increasing awareness regarding material sourcing.

Further details about this policy, including scope, responsibilities, systems, implementation, tracking, and sustainable material guidelines, are documented in Turner Impact Capital's *Environmental Management System Standard Operating Procedure (SOP): Sustainable Purchasing Policy*.

Waste Management Policy:
Turner Impact Capital analyzes opportunities for reducing waste and building materials usage in each investment to improve both environmental outcomes and investor returns. For real estate

investments where we retain control over management of the real estate, and in partnership with TI Communities, our measurable and achievable goals include:

- Consistently assessing options for recycling and reuse of materials and appliances;
- Establishing recycling services where possible;
- Providing information and hosting educational events on recycling and waste reduction to residents;
- Tracking and managing waste usage and optimizing waste service levels at each community; and
- Holding monthly Green Team meetings to address energy-, water-, and waste-related challenges and opportunities.

For real estate investments where Turner Impact Capital does not retain operational control, our measurable and achievable goals include:

- Reducing building material usage and associated GHG emissions, encouraging adaptive reuse approaches over new construction projects where practical and in line with education and healthcare provider tenants' goals and budgets;
- Assessing progress on energy, water, and building materials usage via independent third-party pre- and post-scoring; and
- Implementing targeted improvements and sustainable sourcing of building materials as relevant and feasible within project budgets to lessen water consumption of real estate assets.

Water Consumption Policy:

Turner Impact Capital analyzes opportunities for reducing water consumption and cost as appropriate in each investment, exploring projects and design choices that improve both environmental outcomes and investor returns. For real estate investments where we retain operational control over the management of the real estate, and in partnership with TI Communities, our measurable and achievable goals include:

- Consistently monitoring water consumption and leaks and engaging in leak prevention measures when needed;
- Installing water efficiency fixtures where appropriate, including low-flow showerheads, faucet aerators, water efficient dishwashers, and low-flow toilets;
- Installing water meter reading devices where practical, to enhance monitoring abilities;
- Providing information and programming to residents on water efficiency and savings; and
- Holding monthly Green Team meetings to address energy-, water-, and waste-related challenges and opportunities.

For real estate investments where Turner Impact Capital does not retain operational control, our measurable and achievable goals include:

- Consistently evaluating each construction or adaptive reuse project for existing and potential water use and projected water saving opportunities as part of standard investment diligence and facility design processes;

- Assessing progress on energy, water, and building materials usage via independent third-party pre- and post-scoring;
- Monitoring, where possible, water consumption via submetering or information requests; and
- Implementing targeted improvements as relevant and feasible within project budgets to lessen water consumption of real estate assets.