



ESG SCREENING POLICY

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1 PURPOSE AND SCOPE

At Presima, responsible investment does not mean excluding investment opportunities through negative screening, but rather that ESG issues should be given appropriate consideration consistent with fiduciary duties. Presima believes that forward-thinking, sustainably-oriented companies that excel along a broad spectrum of ESG considerations should be rewarded with a lower risk premium than peers with a more short-term, less responsible orientation.

The ESG Screening Policy is a component of Presima's Responsible Investment Policy and is applicable for all assets under management at Presima.

2 DEFINITIONS

Environmental, Social and Governance Issues:

Environmental (E): Issues relating to the quality and functioning of the natural environment and natural systems. These can include greenhouse gas (GHG) emissions, climate change, renewable energy, energy efficiency, air, water or resource depletion or pollution, waste management and changes in land use.

Social (S): Issues relating to the rights, well-being and interests of people and communities. These can include human rights, labour standards, workplace health and safety, freedom of association and freedom of expression, human capital management and employee relations, diversity and relations with local communities.

Governance (G): Issues relating to the governance of companies. These can include board structure, size, diversity, skills and independence, executive pay, shareholder rights, stakeholder interaction, disclosure, business ethics, bribery and corruption, internal controls and risk management. This category may also include business strategy implications for environmental and social issues and strategy implementation.

Negative Screening: The exclusion from a fund or portfolio, companies or practices based on specific ESG criteria.

Positive Screening: The selection of investments based on one or many "best-in-class" ESG criteria.

3 POLICY

Presima does not employ negative ESG screening in analyzing potential investment opportunities. Rather, ESG considerations are integrated into every security valuation and work in concert with more conventional financial indicators to capture a holistic view of a potential investment's risk profile.

As an active manager focused on client-driven solutions, Presima is open to collaborating with clients to positively screen for specific ESG characteristics in portfolio construction on a case-by-case basis.

