

# Sentinel Real Estate

## SUSTAINABILITY POLICY

### Introduction

Sentinel believes that environmental, social responsibility and corporate governance (ESG) factors can have an impact on investment performance and must be considered when evaluating real estate investment opportunities and managing real estate assets. Sentinel's Sustainability Policy and stewardship approach is designed to (i) ensure ESG considerations are incorporated into our decision-making processes, (ii) provide our employees with guidelines for implementing ESG initiatives at our investment properties, (iii) define Sentinel's position on ESG for the benefit of clients, tenants, broader stakeholders and third parties with whom we work and (iv) to advance our stewardship by participating in industry organizations and actively engaging investors, tenants and Sentinel personnel to advance meaningful initiatives on our ESG agenda. This policy applies to all Sentinel entities, employees and affiliates.

Our ESG objectives are integrated into all aspects of our real estate operations and the investment life cycle as a whole. These factors are considered as soon as due diligence on a property begins and throughout the acquisition process, in our construction and development initiatives, in all leasing and property operating policies and in the disposition process.

Sentinel has three Sustainability Officers on its team within the Portfolio Management, Asset Management and Architectural & Design Groups, two of which are fully dedicated to ESG efforts. These professionals, in cooperation with Sentinel's Sustainability Committee, are responsible for the oversight of the firm's ESG activities. Sentinel also works with a range of consultants in the ESG arena.

The Sustainability Officers and the Asset Management and Capital Programs Groups regularly evaluate and report on property level performance to the Sustainability Committee, which is then charged with orienting the overall ESG Strategy to continue to meet the environmental objectives. The Portfolio Management teams, and ultimately the Executive Committee, ensure that this strategy aligns with our clients' real estate investment objectives and their ESG goals.

### Net-Zero Commitment

Sentinel supports the goal of the Paris Climate Accords to achieve net-zero greenhouse gas emissions by 2050 or sooner. Sentinel's Executive Committee, in cooperation with the Sustainability Committee, has established a firm-wide reduction target of 15% of Scope 1, 2

and 3 emissions and 50% of Scope 1 and 2 emissions over 10 years using 2020 as the baseline year. In parallel, the firm's largest commingled fund, the Sentinel Real Estate Fund (the "Fund" or "SREF"), has targeted a 75% reduction in Scope 1 and 2 emissions over 15 years, also benchmarked to 2020.

We recognize the responsibility of all real estate investment managers to positively impact the environments in which we invest. We believe that opportunities exist for thoughtful, targeted sustainable investment within the context of each of Sentinel's existing investment strategies that both can enhance the economic returns of our properties and meaningfully reduce our carbon footprint.

Reducing energy, water and waste at our properties is at the heart of Sentinel's approach to sustainable real estate investment and management. We believe that minimizing exposure to these inputs makes for good real estate investing, that will be rewarded with higher cash flows and ultimately increased disposition proceeds.

While the absence of regulatory and utility support for disclosing tenant utility usage and composition and limiting the access to green energy makes it challenging to set an accurate Scope 3 reduction target for the US multifamily sector at this time, Sentinel is committed to continually reevaluating its sustainability goals as the regulatory environment evolves. As more comprehensive Scope 3 data becomes available and its composition is disclosed, we will explore opportunities to account for these emissions and incorporate them into our reduction strategy. Despite these limitations, we remain ambitious in our pursuit of green energy and sustainable options and are dedicated to collecting and analyzing Scope 3 data to improve our overall emissions performance.

The complete text of Sentinel's Net-Zero Policy can be found in Exhibit A.

## Environmental Sustainability Policies

Sentinel has created an environmental management system aligned with the ISO 14001 standard which defines an iterative continuous improvement process focused on the ISO 14001 characteristic approach of "plan, do, check, and act." Sentinel follows the ISO 14001 continual improvement approach through the following iterative process:

- **Plan:** Sentinel has established environmental performance objectives that are defined in the Sustainability Policy: Sentinel Green Program
- **Do:** In coordination with the Sustainability Officers, Sentinel's Asset Management and Capital Programs Groups ensure the environmental performance objectives are being implemented at the property level by integrating improvement strategies into the annual budget and asset plan.
- **Check:** An internal operational audit is performed annually at each property to confirm compliance with environmental policies and procedures so management can assess risks resulting from inefficient property operations.

- **Act:** Sentinel's Sustainability Officers and the Asset Management and Capital Programs Groups regularly evaluate and report on property level performance to the Sustainability Committee, which is then charged with orienting the overall ESG Strategy to continue to meet the environmental objectives.

## **Sentinel Green Program**

At the core of Sentinel's environmental sustainability policies that govern the management of our real estate assets is the Sentinel Green Program (Exhibit B). The Sentinel Green Program was developed in 2009 and is augmented each year to ensure Sentinel is incorporating environmentally sustainable best practices into its day-to-day property operations, unit interior renovation programs and community-wide value enhancement initiatives. Utilizing the Institute of Real Estate Management (IREM) Certified Sustainable Property (CSP) program as a framework, the Sentinel Green Program focuses on strategies to measure and reduce energy consumption, water usage, waste disposal and carbon emissions at existing properties within the portfolio. It also incorporates energy & water conservation, health & wellness, waste reduction & recycling into property management, renovation and procurement practices. Sentinel has expanded its Property Management Policies and Procedures manual in order to ensure the uniform implementation of best practices across the Sentinel portfolio regardless of the market, account or investment strategy.

Sentinel believes that the implementation of practical and cost-effective environmentally sustainable initiatives at our properties not only represents responsible corporate citizenship but also serves the best interests of our residents and clients through the creation of healthier, more efficient apartment homes with potential to generate additional value for our investors. To reduce Sentinel's environmental footprint and adhere to the Sentinel Green Program, the following actions are required of Sentinel staff:

- All property employees should be familiar with the requirements of the property-level ESG Policies and Procedures.
- Property Managers shall coordinate with Asset Management to complete the Sustainability section of the annual Asset Plan for the property (a sample of which is provided in Exhibit C) to evaluate property performance and identify opportunities for improving performance.
- Asset Managers and the Architectural Design and Capital Programs Groups shall ensure that all planned renovations comply with the criteria established by the Sentinel Green Program where practicable.
- Property Managers shall provide information to all new and renewing residents to encourage them to pursue sustainable practices during their residency. Where applicable and available, residents will be asked to sign the Sustainable Living Lease Addendum and Utility Lease addendum provided by the National Apartment Association. The Sustainable Living Addendum document addresses aspects of energy efficiency, water efficiency, waste and recycling and indoor environment and wellness. The Utility Lease Addendum serves to inform the tenant of utility payment parameters and Owner's request that the Resident may share Resident's utility usage data to assist

the Owner in Environmental, Social and Corporate Governance (“ESG”) reporting and initiatives.

- Property Facebook pages will include posts focused on sustainability, health and wellness and other ESG-related topics.
- Residents shall be provided with the Sentinel Living Green Quarterly newsletter, which contains additional information on ESG-related subjects.
- At move-in, residents shall be directed to the Sustainable Living Guide on the property website.
- Sentinel’s Sustainability Committee and the Sustainability Officers shall meet regularly to review industry best practices and develop new sustainability initiatives. They will coordinate with the Architectural Design and Capital Programs Groups and the Asset Management teams to implement these strategies throughout the Sentinel portfolio.

### **Nature and Biodiversity Considerations**

Sentinel recognizes that real estate assets depend on and interact with natural systems. Environmental conditions such as water availability, flood protection, soil stability, vegetation and local ecosystem health can influence asset performance, operational resilience and long-term value. Nature-related considerations are addressed through Sentinel’s existing environmental management processes, acquisition due diligence procedures, capital planning practices and property-level operational standards as described throughout this Policy.

During acquisition, Environmental Site Assessments (ESAs) are conducted to evaluate environmental conditions and potential liabilities. Where appropriate, additional investigation may be undertaken to assess site-specific risks. Development and capital improvement projects comply with applicable environmental regulations, including those related to land use, wetlands and stormwater management. At the operational level, resource efficiency practices, landscaping standards, pollution prevention measures and procurement guidelines incorporated within the Sentinel Green Program support responsible environmental stewardship and help minimize impacts on surrounding ecosystems. Nature-related physical and regulatory risks are considered, where financially material, as part of Sentinel’s annual asset plan review process and broader risk management framework. Approach and implementation may vary by asset type and geography.

### **Annual Sustainability Reviews**

Sentinel’s Asset Management teams work with our Architectural Design and Capital Programs Groups to identify areas of improvement for each property during the annual budget and asset plan process. Many of our funds and accounts have adopted a Sustainability section to these asset plans, which helps assess changes to the local regulatory environment with respect to sustainability, the property’s current sustainable infrastructure and programming, as well as potential areas of investment for the coming year. Sustainability-focused capital programs include EV charging stations, solar energy installations, LED lighting, green renovations, HVAC upgrades and other projects. Sentinel’s goal is to maximize impact within the parameters of each investment strategy.

During this process, the Architectural Design and Capital Programs Groups, along with the Asset Managers, shall:

- Evaluate the capital needs for the coming year, including assessment of energy, water and waste efficiency including but not limited to lighting upgrades, insulating strategies, replacement of windows/doors, new roofing, HVAC upgrades, repairs to irrigation systems, selection of appropriate landscaping and improvement of pool systems.
- Evaluate resident unit upgrades in alignment with the Sentinel Green Program (previously provided in Exhibit B) and pursue both energy and water efficiency where feasible.
- Complete the Sustainability section of the annual Asset Plan (previously provided in Exhibit C), if applicable, to confirm the property's ESG attributes and activities and to confirm that best practices are followed for energy, water and waste management. This summary is designed to provide an annual assessment of each property's sustainability risks, efficiency opportunities, market conditions and recent sustainability efforts.

In addition, an ESG section is included in the internal operational audit performed annually at each property to confirm compliance with ESG policies and procedures and assess ESG risks resulting from property operations.

### **Annual Sustainability Reporting**

Sentinel has committed to transparency with respect to its ESG initiatives and results. We publish this Sustainability Policy and our annual Sustainability Report on our website, and we include specific reporting with respect to ESG matters in the quarterly and annual reports of certain of our funds.

A key component of our stewardship approach is to advance transparency of sustainability performance information available to investors. As such, we participate in industry ESG-related benchmarks, which provide performance comparisons that enable investors to factor ESG matters into investment decisions.

Sentinel has participated in the Global Real Estate Sustainability Benchmark survey since 2011. It is Sentinel's objective to support the development of tools for benchmarking ESG integration that provide industry/investor insight, encourage the market to keep pace with best practices and standardization of reporting.

In 2020, Sentinel officially became a signatory of the UN Principles for Responsible Investment (PRI) and reported into the PRI framework for the first time in 2021. As a signatory, we are committed to the following principles:

- **Principle 1:** We will incorporate ESG issues into investment analysis and decision-making processes.
- **Principle 2:** We will be active owners and incorporate ESG issues into our ownership policies and practices.

- **Principle 3:** We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- **Principle 4:** We will promote acceptance and implementation of the Principles within the investment industry.
- **Principle 5:** We will work together to enhance our effectiveness in implementing the Principles.
- **Principle 6:** We will each report on our activities and progress towards implementing the Principles.

## **Sustainable Procurement Processes**

Sentinel encourages its contractors and suppliers to provide energy efficient and sustainable materials for all of its properties to the extent practicable. To improve efficiency and reduce environmental impact at the property level, Property Managers and their maintenance teams shall:

- Purchase “Green” equipment and products whenever it is an available and cost-effective replacement for on-site equipment or products requiring replacement.
- Ensure that “Green” equipment and product lists are shared with third-party vendors and contractors and suggested for use during work conducted by third-party teams.
- For ongoing operations, “Green” products are specified and should be used where possible as detailed on our national vendor product lists.
- Carpets containing either recycled materials or that are recyclable should be used, including low chemical emitting adhesives, where applicable.
- Other flooring products should also be selected considering environmental impact as well.
- Purchase recycled paper containing at least 30% post-consumer waste recycled fiber for use in printers and in marketing material.
- Low/no VOC paints must be used.

## **Data Management**

Sentinel values transparency with our investors, tenants and the communities we serve. Measuring the energy, water and waste performance of our assets provides insight into how our assets impact the environment and allows us to identify trends in property performance. With this information, we are able to set baselines and establish goals, analyze opportunities for reducing consumption and cost and explore investments that can improve both resident comfort and investor returns. As such, we are utilizing ENERGY STAR® Portfolio Manager® (ESPM) as the base for tracking property-level performance data within our data management program. Sentinel retained Yardi Energy Solutions (YES) beginning in 2020 to assist with uploading utility data into the ESPM database in order to bring consistency to the quality and timeliness of data collection across the portfolio. This has facilitated tracking and analysis of

this data and is expected to support Sentinel's efforts to reduce the energy, water and waste usage and, ultimately, in the carbon footprint of the portfolio.

In addition, Sentinel's sustainability team is working with YES to gain access to tenant utility data at additional properties to improve our ability to collect whole-building data. YES is engaging utility providers directly on our behalf to determine where such access is feasible and where other avenues will need to be pursued. As new benchmarking ordinances develop, our access to whole-building data will increase. In the interim, in 2023, we continued our program with YES to manually review the resident meters for a selection of properties.

In an effort to improve waste reduction and diversion data, Sentinel executed a national contract with Waste Management to implement a companywide analytic platform to track waste data at our properties. This contract both reduces the overall price for waste services nationwide and facilitates more consistent data coverage of waste and waste diversion at all of the properties in the portfolio. Further, this tech-driven platform helps us improve waste and recycling practices by tracking weight and seasonal trends, which allows us to calculate the frequency of needed trash pick-ups as well as the correct dumpster size to prevent loose debris and overspilling. This helps prevent garbage truck pickups before the dumpster is full, which saves on fuel, along with keeping the property litter free and reducing pollution at our properties. The data collected also helps us achieve higher diversion rates from landfill to recycling centers. Waste Management works with ENERGY STAR® Portfolio Manager®, which helps benchmark our usage to similar assets. Most importantly, this effort is done behind-the-scenes and does not interfere with the residents in our communities. As we take steps in the right direction for our environment, we always encourage our residents to challenge themselves to be conscientious about their individual carbon footprint as well.

Additionally, for many of our properties, we utilize web-based software to monitor water and heating consumption and costs.

Specifically, our Property Managers and Asset Managers are responsible for:

- Complying with all local and state benchmarking disclosure ordinances and reporting data prior to the specified annual deadline(s).
- Monitoring the data uploaded by YES and Waste Management into ESPM on a monthly basis, including property-level whole-building energy, water and waste data (where available).
- Where whole-building data is not available, property teams shall monitor the common area (i.e., landlord-paid) utility data on a monthly basis.

## **Climate- and Transition-Related Risk Assessments**

Sentinel has initiated a climate- and transition-related risk assessment for several of its individual funds using the GRESB Reference Guide, in accordance with the TCFD framework, as a basis to determine relevant risk categories for review. Our assessment considers both physical and transition risks at the property level, aggregating the findings for the portfolio and reporting at the entity level. Where applicable, the physical risk assessment also considers

nature-related factors that may affect climate exposure and resilience, including water availability, flood pathways and land condition.

Sentinel takes a holistic approach to risk management, and each Portfolio Management team evaluates climate-related risks throughout the life cycle of each investment. This evaluation begins at acquisition during the due diligence process, and is continued annually during the asset plan process, which includes a hold/sell analysis. On an annual basis, with the help of Sentinel's insurance consultant, AON Risk Services, each fund's Portfolio Management team and the Sustainability team work together to prepare a Climate-Related Risk Assessment. In addition to the economic factors that might drive a sale recommendation, climate risk is also a factor that can cause the Portfolio Management team to submit a sale recommendation to Sentinel's Investment Committee.

Sentinel recognizes that environmental conditions and ecosystem health can directly affect people, including residents, workers and surrounding communities, and therefore considers the social and human impacts associated with environmental risks as part of its sustainability and risk management approach.

In support of our Net-Zero Commitment, Sentinel retained an ESG consultant to assist us in determining whether we are on a viable pathway to achieve net zero goals within the context of our largest commingled fund, the Sentinel Real Estate Fund. The analysis was conducted using the Sectoral Decarbonization Approach methodology and the Carbon Risk Real Estate Monitor ("CRREM") tool. These tools are integrated within the Science-Based Targets initiative (SBTi) framework, which offers the real estate industry transparent, science-based decarbonization pathways, taking into account both operational carbon and energy intensities.

## **Other Initiatives**

### *Solar Energy*

Sentinel has worked with several solar energy providers and has identified a primary resource that specializes in commercial solar projects and has the capabilities and contractor list to deploy systems nationally. Prior to deployment, Sentinel takes into account various factors critical for such installations. These factors include, but are not limited to, local regulations, the amount of sunlight available, roof orientation and construction, building codes, costs to implement and maintain the system and estimated cost recovery including rebate opportunities. By working closely with a solar provide with nationwide reach, we aim to secure the most competitive pricing while ensuring successful implementation of solar solutions tailored to each property.

### *LED Lighting*

Our initiative to retrofit all common area lighting with LED bulbs wherever practicable continues at all properties. Sentinel has been working in partnership with HD Supply and Lumens on this initiative. HD Supply performs energy audits, which are designed to report on the resulting benefits of these property-wide common area and in-unit LED implementation programs.

### *Flooring*

Sentinel continues to install environmentally friendly carpet where possible throughout its portfolio. The majority of Sentinel's carpet installations utilize Home Charm and Neutral Shift,

both of which utilize Smartstrand fiber technology. This innovative material is made using 37% renewable plant-based corn content, which not only makes it environmentally friendly but also showcases a commitment to sustainable practices. By integrating renewable resources like corn, Smartstrand helps reduce reliance on traditional petroleum-based fibers and supports a greener future. Home Charms carpet fibers are 100% Smartstrand, while Neutral Shift carpeting contains a blend of 75% Smartstrand and 25% Everstrand carpet fibers, which are made of 100% recycled plastic bottles.

Where possible, we have eliminated the use of carpeting in the living/dining room areas of our first-floor units and replaced it with vinyl plank flooring or LVT, which has a longer life than carpet (5-7 years compared to 3-5 years). In addition, it can be repaired by replacing individual planks rather than having to replace the entire carpet, reducing overall waste. Many of the Mohawk and Shaw vinyl plank products in use are PVC free and contain approximately ten recycled plastic bottles per square foot.

### *Freon Replacement*

Sentinel began converting R-22 HVAC units in 2008 to the more energy efficient R-410A HVAC units, which helps to mitigate ozone depletion and reduce greenhouse gas emissions. The new EPA regulations for refrigerants, implemented on January 1, 2025, are designed to phase down the use of high-Global Warming Potential (GWP) refrigerants like R-410A in new HVAC systems and transition to more environmentally friendly alternatives with a GWP of 700 or less. Under these regulations, new equipment will utilize R-454B or R-32 refrigerant. Compared to R-410A, which has a GWP of 2,088, these new refrigerants represent a significant reduction in GWP to 466 for R-454B and 675 for R-32. The regulations also mandate stricter refrigerant management and recovery practices.

When repairing or replacing HVAC units at Sentinel properties, the capital programs professionals and on-site maintenance teams shall:

- Purchase only new HVAC equipment that utilizes R-454B.
- Convert existing HVAC equipment to R-454B upon replacement.
- Repairs of existing 410-A equipment can be made if the parts are available. As of January 1<sup>st</sup> 2026, 410 A equipment was no longer manufactured.
- Purchase high efficiency HVAC units, wherever practical.

### *Water Efficiency*

Sentinel has also been focusing on its water use, particularly in parts of the country encountering droughts. To this end, dry-scape landscaping is implemented for drought and flood resilience, including the use of river rock instead of mulch and artificial turf, coupled with drip irrigation lines and water sensors.

Sentinel also incorporates water-saving devices in property operations, including low-flow faucets, showerheads and toilets, through upgrade programs and routine maintenance to help reduce water consumption.

### *Sustainable Materials in Property Operations*

For several years, Sentinel has worked to increase the use of sustainable materials in property operations including ENERGY STAR® appliances, environmentally friendly interior/exterior

paints and cleaning products, flooring, countertops, backsplashes and shower surrounds, energy efficient lighting and water saving devices.

### *Paperless Operations*

Sentinel has been working for many years to limit the use of paper in daily operations.

- All leasing and renewal activity is processed in the “virtual” environment.
- Hardcopy resident lease files are no longer kept on-site. All leases are scanned into our Yardi database.
- All vendor invoices are approved electronically regardless of payment method. We are utilizing a new system, Vendor Café, which allows us to get vendors registered with their banking information so that we can pay via ACH directly. With Vendor Café the vendor can upload their invoices directly into our system and do away with paper invoices entirely. In addition, YES is working with us on paying utilities via ACH.
- All leasing staff are now equipped with tablets to facilitate the leasing of units.
- All maintenance staff are now equipped with tablets to facilitate online processing of work orders.

### **Communicating Sustainability Information**

Sentinel has instituted several methods for communicating sustainability information to its stakeholders:

- The corporate website includes a comprehensive Sustainability page, which can be viewed here: <https://www.sentinelcorp.com/sustainability.aspx>
- Sentinel issues an annual company-wide Sustainability Report, which is made available on our corporate website on the Sustainability page, along with this policy document.

In an effort to engage our residents in sustainability and educate them in ways that they can reduce their environmental impact, we have initiated several communication tools designed for tenants:

- A Sustainable Living Guide was created for residents and added to every property website. It is also available on the Sentinel corporate website Sustainability page. Residents are directed to this guide at the time of move-in.
- Properties utilize “green” Facebook posts in order to foster a greater dialogue about sustainability and other ESG-related topics.
- Residents are also provided with the Sentinel Living Green Quarterly newsletter via email, which contains additional information on ESG-related subjects. These newsletters are also available on both the individual property websites and the Sentinel corporate website Sustainability page.
- Sentinel engages Kingsley Surveys (through Grace Hill) to perform Tenant Engagement Surveys across the Sentinel apartment portfolio to ensure we are obtaining real time feedback regarding all aspects of life at our communities. The surveys enable tenants to

rate their satisfaction with the property management's business practices and solicit feedback at five crucial touchpoints (prospect tour, move-in, work-order, pre-renewal and move-out). These surveys are reviewed by the asset and portfolio management teams and specific concerns identified are addressed directly with our tenants.

In an effort to increase communication with our investors on our sustainability efforts, we have included additional information in our financial reporting to detail our ESG activities:

- Many of our funds and accounts have adopted a Sustainability section in the annual Asset Plans prepared for each property, which documents compliance with local sustainable regulatory requirements and implementation of ESG initiatives such as energy and water efficiency efforts, management practices and community outreach.
- Similarly, the Sustainability section of the quarterly and annual financial reporting to our investors for these funds and accounts provides a detailed discussion of ESG initiatives within the subject portfolio.

## **Social Responsibility Policies**

Sentinel's policies related to social responsibility are included in detail in our comprehensive proprietary Policies and Procedures Manual, which is available to all employees as well as to existing clients upon request. Some of the policies that can be easily summarized are provided below:

### **Human Rights**

Sentinel is committed to respecting internationally recognized human rights, consistent with the UN Guiding Principles on Business and Human Rights. The firm's approach to human rights is governed by its Human Rights Policy and human rights considerations are integrated into the investment and asset management processes.

Risks most relevant to Sentinel's real estate activities include:

- Labor practices and safe working conditions on-site
- Health and safety for employees, contractors and building occupants
- Non-discrimination and fair treatment in employment and resident/tenant interactions, including Fair Housing concerns
- Resident wellbeing and safety, including access to healthy indoor environments
- Accessibility and fair access in property operations and services
- Community impacts from construction, renovations or operational disruptions

Sentinel addresses these areas through compliance with applicable laws and regulations, with identified issues managed through established oversight and escalation procedures.

## Diversity and Fair Labor

Sentinel has established a formal Diversity, Equity and Inclusion (DEI) Policy that outlines our commitment to fostering, cultivating and preserving a culture of diversity, equity and inclusion. Our human capital is the most valuable asset we have. We embrace and encourage our employees' differences in age, color, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, socio-economic status, veteran status and other characteristics that make our employees unique. Sentinel's longstanding commitment to provide opportunities for all is evident in our equal employment opportunity policy, the composition of our workforce and our support of a variety of training programs, which develop pools of qualified individuals through training and continuing education. Sentinel has always been committed to providing equal opportunity and preventing discrimination, not only in hiring practices, but also in promotion and advancement of employees.

### *Equal Employment Opportunity Policy*

The Company will recruit, hire and promote persons in all job classifications without regard to race, natural hair, hair texture or protective hairstyle commonly or historically associated with race, creed, color, religion, gender, gender identity or expression, domestic partnership status, actual or perceived sexual orientation, age, national origin, sex, pregnancy, disability, height, weight, marital or family status, military or veteran's status, domestic violence victim status, genetic information,<sup>1</sup> citizenship status, caregiver status, criminal history, reproductive health decisions (including, but not limited to, the decision to use or access a particular drug, device, or medical service), and any additional factors in a manner consistent with all applicable laws and regulations.

The Company will ensure that all personnel actions such as compensation, benefits, transfers, layoffs, returns from layoffs, educational, social, and recreational programs will be administrated without regard to race, natural hair, hair texture or protective hairstyle commonly or historically associated with race, creed, color, religion, gender, gender identity or expression, domestic partnership status, actual or perceived sexual orientation, age, national origin, sex, pregnancy, disability, height, weight, marital or family status, military or veteran's status, domestic violence victim status, genetic information, citizenship status, caregiver status, criminal history, reproductive health decisions, and additional factors in a manner consistent with all applicable laws and regulations.

### *Workforce Composition*

Information on Sentinel's workforce composition is reviewed at least annually by the Executive Committee. Concern for the equal treatment of all Sentinel employees and renters permeates

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<sup>1</sup> The Company will not request, require or purchase an employee's genetic information, except where such information is requested or required to comply with certification requirements of family and medical leave laws, or the information involved is to be used for genetic monitoring of the biological effects of toxic substances in the workplace. The term "genetic information," as defined by the Genetic Information Nondiscrimination Act of 2008 ("GINA"), includes an individual's family medical history, the results of an individual's or family member's genetic tests, the fact that an individual or an individual's family member sought or received genetic services, and genetic information of a fetus carried by an individual or an individual's family member or an embryo lawfully held by an individual or family member receiving assistive reproductive services.

every level of the organization and our non-discriminatory renting policies and robust training programs have contributed to increased diversity within our organization.

The makeup of Sentinel's workforce demonstrates the impact of its longstanding commitment to provide equal opportunity, not only in hiring practices, but also in promotion and advancement of employees.

#### *Slavery, Compulsory Labor and Child Labor*

Slavery and compulsory labor are in violation of Federal law and contrary to Sentinel's policies. Sentinel prohibits any form of behavior or employment practices that could be construed as slavery or compulsory labor. Any violation of our corporate policies or Federal law concerning slavery or compulsory labor would result in termination.

The federal child labor provisions, authorized by the Fair Labor Standards Act (FLSA) of 1938, also known as the child labor laws, were enacted to ensure that when young people work, the work is safe and does not jeopardize their health, wellbeing or educational opportunities. Sentinel abides by these laws, and any violation of our corporate policies or Federal law would result in termination.

#### *Training Programs*

Sentinel prioritizes staff training to give employees opportunities for self-improvement and career advancement. Training for Sentinel's employees begins with the onboarding process, which includes an orientation session that reviews the benefits package, corporate handbook, time off and addresses any questions or concerns the employee may have. This orientation is followed up with an IT Policies and Procedures training session, which is given by Sentinel's Yardi group. The class curriculum addresses electronic mail, voicemail, internet, copyright compliance, computer access, password compliance and other software. The employee is introduced to Sentinel's Remedy system (helpdesk ticketing software), the online property policy and procedures manual (if applicable) and, depending on job function, the required Yardi applications.

The onboarding process also includes required cybersecurity and compliance training classes and acknowledgements, which are also required on an annual basis for all employees. Sentinel has contracted with KnowBe4, a cybersecurity and compliance education provider, to provide Sentinel employees with much of this training, including:

- Annual cybersecurity training and awareness programs for reinforcement of cybersecurity best practices;
- Ongoing phishing simulations and remedial training where necessary;
- Harassment prevention training;
- Ethics training;
- Diversity, equity and inclusion classes; and
- Privacy and data protection classes.

All employees are required to verify their understanding and acknowledge their acceptance of Sentinel's Code of Business Conduct both at onboarding and on an annual basis thereafter. Corporate employees also must acknowledge and accept the policies in the Corporate Employee Handbook. All applicable employees also receive training from our compliance consultant on the contents of Sentinel's Code of Ethics and Compliance Manual and are required to verify their understanding and acknowledge their acceptance of both on an annual basis.

Ongoing training for all employees includes access to the Office 365 Training Center, which provides training videos or downloaded templates to be utilized for all applications included in Office 365. Training is available to all users for all applications in the Office 365 suite, including Outlook, Excel, Word, SharePoint and others. In addition, Yardi Systems provides monthly classes on a variety of topics, and Sentinel's Yardi helpdesk team offers classes on using all aspects of the software. Employees are also able to schedule one-on-one classes based on job function with the Sentinel Yardi support team.

Sentinel also maintains training programs in property management, leasing and property maintenance. Sentinel utilizes Grace Hill for this training, which allows for individualized training of property employees. This training can be used both for new employees and for those who want to revisit subjects previously covered. Beyond courses in property management basics, Grace Hill offers courses on such topics as business etiquette, conflict resolution, customer relationship management, Fair Housing, mold awareness, preventing sexual harassment, diversity and inclusion, bloodborne pathogens, personal protective equipment, etc. Specific courses designed to educate our employees on sustainability practices have been included in the required training, including the Grace Hill Conservation course. All classes completed are tracked within the Grace Hill system.

Sentinel also provides intensive training to its personnel in the application of nondiscriminatory renting policies and issues certificates to employees who satisfactorily complete the firm's Fair Housing courses. Our internal auditors also teach many audit and policy courses all over the country each year, which are also recorded. This includes training on ESG aspects of property management, to engage employees in our efforts to address sustainability issues in our day-to-day management and overall business strategy.

Sentinel Sessions, established in 2023, is an educational series where professionals from within our organization come forward to share their expertise and insights with Sentinel team members. The purpose of Sentinel Sessions is to promote a culture of knowledge sharing and continuous learning. Sentinel Sessions help to enhance and develop skills specific to real estate, as well as general business best practices. By giving our employees a platform to share their individual experiences, we also aim to communicate Sentinel's overarching values and objectives. We see Sentinel Sessions as an opportunity to continue our collective professional development. The Sessions cover a wide range of topics, including detail into the real estate industry, understanding the professional services we utilize, improving our comprehension of real estate terms and data, and dedicated dives into each department's skills and functions. Presentations include insights on decision-making, problem-solving and how the subject matter ties into overall performance. Sentinel Sessions encourage cross-functional collaboration to strengthen our ability to integrate departments efficiently. Exposing our team to diverse perspectives sparks innovation and creativity, driving both individual and

corporate growth. We encourage active participation in Sentinel Sessions, both as presenters and as audience members.

### *Internship Program*

The Sentinel Summer Internship Program is a ten-week experience in which students are immersed into one of Sentinel's teams in New York focused on a range of real estate investment management disciplines including, Asset Management and Property Operations, Portfolio Management, Financial Operations, Sustainability Initiatives, Capital Raising, Compliance and Marketing.

The goal of the internship is to provide students with experiential learning opportunities and to help foster meaningful connections as well as a passion for working in real estate investment management. Through hands-on learning and training, daily work experience, intern events, projects and lunch and learn series, students gain connections at all levels of the company and learn about a variety of facets of our business.

To find candidates, we partner with Coffee Connectors through its Opportunity Internship program. Coffee Connectors is an initiative that helps ambitious first-generation college students and commercial real estate first-timers to overcome gaps in their career networks. The Opportunity Internship provides students with an opportunity to be immersed in daily business practices and industry language, learn about different aspects of the real estate business and gain insight into potential career pathways.

### **Anti-Discrimination and Harassment Prevention Policy**

*Updated January 1, 2024*

Sentinel is committed to maintaining a workplace free from discrimination or harassment, in accordance with New York State law. Sexual harassment is a form of workplace discrimination. All employees are required to work in a manner that prevents sexual harassment in the workplace. This Anti-Discrimination and Harassment Policy (the "Policy") is one component of Sentinel's commitment to a discrimination-free work environment.

Sexual harassment is against the law, and all employees have a legal right to a workplace free from sexual harassment. Employees are urged to report sexual harassment by filing a complaint internally with Sentinel's Grievance Committee<sup>2</sup> through one of Sentinel's Grievance Officers.

While this Policy specifically addresses sexual harassment, harassment of, and discrimination against, persons of all protected classes is prohibited. In New York, such classes include, but are not limited to, race, creed, color, religion, gender, gender identity or expression, domestic

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<sup>2</sup> Aside from the internal process at Sentinel, employees may also choose to pursue legal remedies with appropriate governmental entities or in court under federal, state, or local anti-discrimination laws. **For additional resources, visit:**

<https://www.ny.gov/programs/combating-sexual-harassment-workplace>

partnership status, actual or perceived sexual orientation, age, national origin, sex, pregnancy, disability, marital or family status, military or veteran's status, domestic violence victim status, genetic information, citizenship status, caregiver status, criminal history, reproductive health decisions (including, but not limited to, the decision to use or access a particular drug, device, or medical service), height, weight, and any additional factors in a manner consistent with all applicable laws and regulations.

## *POLICY ELEMENTS*

- This Policy applies in New York State to all employees; applicants for employment; interns, whether paid or unpaid; contractors; and persons conducting business with Sentinel, regardless of immigration status. In the remainder of this document, the term “employees” refers to this collective group.
- Sexual harassment will not be tolerated. Any employee or individual covered by this Policy who engages in sexual harassment or retaliation will be subject to remedial and/or disciplinary action (e.g., counseling, suspension, termination). In New York, harassment does not need to be severe or pervasive to be illegal. Employees and covered individuals should not feel discouraged from reporting harassment because they do not feel it is bad enough, or conversely, because they do not want to see a colleague fired over less severe behavior. Just as harassment can happen in different degrees, potential discipline for engaging in sexual harassment will depend on the degree of harassment and might include education and counseling. It may lead to additional disciplinary action and/or termination when appropriate.
- Sexual harassment is offensive, is a violation of our policies, is unlawful, and may subject Sentinel to liability for harm to targets of sexual harassment. Harassers may also be individually subject to liability. Employees of every level who engage in sexual harassment, including managers and supervisors who engage in sexual harassment or who allow such behavior to continue, will be penalized for such misconduct.
- Sentinel will conduct a prompt and thorough investigation that ensures due process for all parties whenever management receives a complaint about sexual harassment, in accordance with the Company's established Complaint and Grievance Procedure as further described in Section X herein. Sentinel will keep the investigation confidential to the extent possible. Effective corrective action will be taken whenever sexual harassment is found to have occurred. All employees, including managers and supervisors, are required to cooperate with any internal investigation of sexual harassment.
- All employees are encouraged to report any harassment or behaviors that violate this Policy. Sentinel will provide all employees with a complaint form to report harassment and file complaints.
- Managers and supervisors are **required** to report any complaint that they receive to Sentinel's Human Resources Director or one of Sentinel's Grievance Officers.
- This Policy must be provided to all employees upon hiring and is posted on Sentinel's corporate portal:

## Corporate Portal – Compliance Policies tab – Anti-Discrimination and Harassment Prevention Policy

- **Retaliation Prohibited:** No person covered by this Policy shall be subject to adverse action because the employee truthfully and in good faith reports an incident of discrimination or harassment, provides information, or otherwise assists in any investigation of a discrimination or harassment complaint. Sentinel will not tolerate such retaliation against anyone who, in good faith, reports or provides information about suspected discrimination or harassment. Any employee of Sentinel who retaliates against anyone involved in a discrimination or harassment investigation will be subject to disciplinary action, up to and including termination. All employees who believe they have been subject to such retaliation should inform a supervisor, manager, Sentinel’s Human Resources Director, or one of Sentinel’s Grievance Officers. All employees who believe they have been a target of such retaliation may also seek relief in other available forums.

Retaliatory actions need not be job-related or occur in the workplace to constitute unlawful retaliation. For example, threats of physical violence outside of work hours or disparaging someone on social media would be covered as retaliation under this Policy.

Examples of retaliation may include, but are not limited to:

- Demotion, termination, denying accommodations, reduced hours, or the assignment of less desirable shifts;
- Publicly releasing personnel files;
- Refusing to provide a reference or providing an unwarranted negative reference;
- Labeling an employee as “difficult” and excluding them from projects to avoid “drama”;
- Undermining an individual’s immigration status; or
- Reducing work responsibilities, passing over for a promotion, or moving an individual’s desk to a less desirable office location.

Such retaliation is unlawful under federal, state, and (where applicable) local law. The New York State Human Rights Law protects any individual who has engaged in “protected activity.” Protected activity occurs when a person has:

- Made a complaint of sexual harassment or discrimination, either internally or with any government agency;
- Testified or assisted in a proceeding involving sexual harassment or discrimination under the Human Rights Law or any other anti-discrimination law;
- Opposed sexual harassment or discrimination by making a verbal or informal complaint to management, or by simply informing a supervisor or manager of suspected

harassment;

- Reported that another employee has been sexually harassed or discriminated against; or
- Encouraged a fellow employee to report harassment.

Even if the alleged harassment does not turn out to rise to the level of a violation of law, the individual is protected from retaliation if the person had a good faith belief that the practices were unlawful. However, the retaliation provision is not intended to protect persons making intentionally false charges of harassment.

Sexual harassment is a form of gender-based discrimination and is unlawful under federal, state, and (where applicable) local law. Sexual harassment includes harassment on the basis of sex, sexual orientation, self-identified or perceived sex, gender expression, gender identity and the status of being transgender.

### *EXAMPLES OF SEXUAL HARASSMENT*

Sexual harassment includes unwelcome conduct which is either of a sexual nature, or which is directed at an individual because of that individual's sex. The following describes some of the types of acts that may be unlawful sexual harassment and that are strictly prohibited:

- Physical acts of a sexual nature, such as:
  - Touching, pinching, patting, kissing, hugging, grabbing, brushing against another employee's body or poking another employee's body; or
  - Rape, sexual battery, molestation or attempts to commit these assaults, which may be considered criminal conduct outside the scope of this Policy (please contact local law enforcement if you wish to pursue criminal charges).
- Unwanted sexual comments, advances, or propositions, such as:
  - Requests for sexual favors accompanied by implied or overt threats concerning the target's job performance evaluation, a promotion, or other job benefits;
  - Subtle or obvious pressure for unwelcome sexual activities; or
  - Repeated requests for dates or romantic gestures, including gift-giving.
- Sexually oriented gestures, noises, remarks or jokes, or comments about a person's sexuality, sexual experience, or romantic history which create a hostile work environment. This is not limited to interactions in person. Remarks made over virtual platforms and in messaging apps when employees are working remotely can create a similarly hostile work environment.
- Sex stereotyping, which occurs when conduct or personality traits are judged based on

other people's ideas or perceptions about how individuals of a particular gender should act or look:

- Remarks regarding an employee's gender expression, such as wearing a garment typically associated with a different gender identity; or
- Asking employees to take on traditionally gendered roles, such as asking a woman to serve meeting refreshments when it is not a part of, or appropriate to, her job duties.
- Sexual or discriminatory displays or publications anywhere in the workplace, such as:
  - Displaying pictures, posters, calendars, graffiti, objects, promotional material, reading materials, or other materials that are sexually demeaning or pornographic. This includes such sexual displays on workplace computers or cell phones and sharing such displays while in the workplace;
  - This also extends to the virtual or remote workspace and can include having such materials visible in the background of one's home during a virtual meeting.
- Hostile actions taken against an individual because of that individual's sex, sexual orientation, gender identity, or gender expression, such as:
  - Interfering with, destroying or damaging a person's workstation, tools or equipment, or otherwise interfering with the individual's ability to perform the job;
  - Sabotaging an individual's work;
  - Bullying, yelling, name-calling;
  - Intentional misuse of an individual's preferred pronouns; or
  - Creating different expectations for individuals based on their perceived identities:
    - Dress codes that place more emphasis on women's attire;
    - Leaving parents/caregivers out of meetings.

#### *WHO CAN BE A TARGET OF SEXUAL HARASSMENT?*

Sexual harassment can occur between any individuals, regardless of their sex or gender. Harassment does not have to be between members of the opposite sex or gender. New York law protects employees and all covered individuals described earlier in the Policy. **Harassers can be anyone in the workplace.** A supervisor, a supervisee, or a coworker can all be harassers. Anyone else in the workplace can also be harassers including an independent contractor, contract workers, vendor, client, customer, or visitor.

Sexual harassment does not happen in a vacuum and discrimination experienced by an employee can be impacted by biases and identities beyond an individual's gender. For example:

- Placing different demands or expectations on black women employees than white women employees can be both racial and gender discrimination;
- An individual's immigration status may lead to perceptions of vulnerability and increased concerns around illegal retaliation for reporting sexual harassment; or
- Past experiences as a survivor of domestic or sexual violence may lead an individual to feel re-traumatized by someone's behaviors in the workplace.

Individuals bring personal history with them to the workplace that might impact how they interact with certain behavior. It is especially important for all employees to be aware of how words or actions might impact someone with a different experience than their own in the interest of creating a safe and equitable workplace.

### *WHERE CAN SEXUAL HARASSMENT OCCUR?*

Unlawful sexual harassment is not limited to the physical workplace itself. It can occur while employees are traveling for business or at employer sponsored events or parties. Calls, texts, emails, and social media usage by employees can constitute unlawful workplace harassment, even if they occur away from the workplace premises, on personal devices or during non-work hours.

Sexual harassment can occur when employees are working remotely from home as well. Any behaviors outlined above that leave an employee feeling uncomfortable, humiliated, or unable to meet their job requirements constitute harassment even if the employee or covered individual is at home when the harassment occurs. Harassment can happen on virtual meeting platforms, in messaging apps, and after working hours between personal cell phones.

### *FILING A COMPLAINT*

If you believe that you have been subjected to sexual harassment, you are encouraged to complete the Complaint Form, which can be found on Sentinel's corporate portal and submit it to Sentinel's Human Resources Director or one of Sentinel's Grievance Officers.

**Our Complaint Form may be found by going to the Corporate Portal – Compliance Policies tab – Corporate Employee Handbook folder.**

### *SUPERVISORY RESPONSIBILITIES*

Supervisors and managers have a responsibility to prevent sexual harassment and discrimination. All supervisors and managers who receive a complaint or information about suspected sexual harassment, observe what may be sexually harassing or discriminatory behavior, or for any reason suspect that sexual harassment or discrimination is occurring, are required to report such suspected sexual harassment to one of Sentinel's Human Resources Director or to one of Sentinel's Grievance Officers. Managers and supervisors should not be passive and wait for an employee to make a claim of harassment. If they observe such

behavior, they must act.

Supervisors and managers can be disciplined if they engage in sexually harassing or discriminatory behavior themselves. Supervisors and managers can also be disciplined for failing to report suspected sexual harassment or allowing sexual harassment to continue after they know about it.

Supervisors and managers will also be subject to discipline for engaging in any retaliation.

While supervisors and managers have a responsibility to report harassment and discrimination, supervisors and managers must be mindful of the impact that harassment and a subsequent investigation have on victims. Being identified as a possible victim of harassment and questioned about harassment and discrimination can be intimidating, uncomfortable, and re-traumatizing for individuals. Supervisors and managers must accommodate the needs of individuals who have experienced harassment to ensure the workplace is safe, supportive, and free from retaliation for them during and after any investigation.

### *BYSTANDER INTERVENTION*

Any employee witnessing harassment as a bystander is encouraged to report it. A supervisor or manager that is a bystander to harassment is **required** to report it. There are five standard methods of bystander intervention that can be used when anyone witnesses harassment or discrimination and wants to help.

1. A bystander can interrupt the harassment by engaging with the individual being harassed and distracting them from the harassing behavior;
2. A bystander who feels unsafe interrupting on their own can ask a third party to help intervene in the harassment;
3. A bystander can record or take notes on the harassment incident to benefit a future investigation;
4. A bystander might check in with the person who has been harassed after the incident, see how they are feeling and let them know the behavior was not okay; and
5. If a bystander feels safe, they can confront the harassers and name the behavior as inappropriate. When confronting the harassment, physically assaulting an individual is never an appropriate response.

Though not exhaustive, and dependent on the circumstances, the guidelines above can serve as a brief guide of how to react when witnessing harassment in the workplace. Any employee witnessing harassment as a bystander is encouraged to report it. A supervisor or manager that is a bystander to harassment is required to report it.

### *EMPLOYEES WORKING IN CALIFORNIA*

As set forth in this Handbook, Sentinel is committed to equal employment opportunity. In addition to the categories listed in this Handbook, California employees and applicants as well as individuals providing services in the workplace pursuant to a contract, unpaid interns, and volunteers are also protected from discrimination or harassment based on the following legally protected characteristics: sexual orientation, gender, gender identity, gender expression,

marital status, domestic partnership status, national origin, medical conditions (cancer and genetic information), pregnancy (including childbirth, lactation, and related medical conditions), Civil Air Patrol Status, and veteran status and any other consideration protected by federal, state, or local law. Discrimination and harassment are unlawful and will not be tolerated.

For purposes of this Policy, discrimination on the basis of “national origin” also includes discrimination against an individual because that person holds or presents a California driver’s license issued to those who cannot document their lawful presence in the United States. An applicant’s or employee’s immigration status will not be considered for any employment purpose except as necessary to comply with federal, state, or local laws.

It is expected that Sentinel and persons in the workplace perform their jobs productively as assigned, and in a manner that meets all of management’s expectations, during working times, and that they refrain from any malicious, patently offensive or abusive conduct including, but not limited to, conduct that a reasonable person would find offensive based on any of the protected characteristics described above. Examples of abusive conduct include repeated infliction of verbal abuse, such as the use of malicious, derogatory remarks, insults, and epithets, verbal or physical conduct that a reasonable person would find threatening, intimidating, or humiliating, or the intentional sabotage or undermining of a person’s work performance.

In addition to the complaint procedures set forth in this Policy, employees should also be aware that the California Department of Fair Employment and Housing (“DFEH”) and the Equal Employment Opportunity Commission (“EEOC”) investigate and prosecute complaints of harassment, discrimination, and retaliation in employment. Employees who believe that they have suffered unlawful discrimination, harassment, or retaliation may file a complaint with the DFEH as well as the EEOC. The DFEH and EEOC serve as neutral fact finders and attempt to help the parties resolve disputes voluntarily. For more information, employees may contact the local office of the DFEH or EEOC, as listed in the government section of the white pages in the telephone directory.

## *CONCLUSION*

The Policy outlined above is aimed at providing Sentinel employees and covered individuals an understanding of their right to a discrimination-free and harassment-free workplace. All employees should feel safe at work. Though the focus of this Policy is on sexual harassment and gender discrimination, applicable federal, state, and local laws protect against discrimination in several protected classes including race, creed, color, religion, gender, gender identity or expression, domestic partnership status, actual or perceived sexual orientation, age, national origin, sex, pregnancy, disability, height, weight, marital or family status, military or veteran’s status, domestic violence victim status, citizenship status, caregiver status, criminal history, reproductive health decisions (including, but not limited to, the decision to use or access a particular drug, device, or medical service). The prevention policies outlined above should be considered applicable to all protected classes.

## **Workplace Violence**

Sentinel is committed to providing a safe, healthy workplace that is free from violence or threats of violence. Sentinel does not tolerate behavior that:

- Is violent;
- Threatens violence;
- Harasses or intimidates others;
- Disrupts the workplace, properties and facilities under our management or the company's ability to operate.

Violent or threatening behavior can include: physical acts, oral or written statements, harassing electronic messages, harassing telephone calls, gestures and expressions or behaviors such as stalking.

Individuals who engage in violent behavior as defined above may be removed from the workplace and managed properties and may be subject to immediate dismissal or other disciplinary action, arrest and/or criminal prosecution.

This policy applies to all work locations including offices, work sites, vehicles, field locations and as may occur during travel on behalf of Sentinel.

## **Remuneration**

Sentinel's corporate level professionals are reviewed annually by their immediate supervisors to evaluate their performance relative to their responsibilities. These evaluations are utilized by the Executive Committee to determine the annual bonus awarded to the employee, as well as to identify candidates for promotion.

On-site managers are reviewed annually on the basis of their overall performance and the performance of the property for which they are responsible. Evaluations are based on a variety of property-level factors, including adherence to the operating budgets, operational improvement, the appearance of the property and the vacant apartments, vacancies and delinquencies, tenant turnover, accuracy of reporting, attitude of property staff and comments from tenants.

Leasing agents are evaluated through monitoring their leasing performance and regular reviews. Each property is "shopped" in person quarterly by an independent service to evaluate leasing skills, and telephone shopping is performed monthly to evaluate the leasing agent's phone presentation.

Remuneration is based upon the objective metrics identified above in order to ensure that the process remains as equitable and unbiased as possible.

## **Performance and Career Development**

Sentinel prioritizes staff training to give employees opportunities for self-improvement and career advancement. As described above, training includes courses that empower Sentinel employees to reflect ESG thinking, on topics such as energy and water conservation; Fair Housing laws; sexual harassment prevention; diversity, equity and inclusion; ethics; OSHA compliance and cybersecurity.

In addition, Sentinel routinely funds job-related educational programs for our on-site employees, including IREM and National Apartment Association courses for property managers and leasing professionals and certification programs for maintenance employees. We encourage our employees to pursue their CPM, CAM and other certifications, and will pay for all classes leading to these designations. In addition, Sentinel supports its corporate professionals in pursuing continuing education credits in their specific areas of expertise, as well as targeted educational opportunities that are directly related to the employee's duties and will pay for all such classes.

## **Health and Safety**

Accident prevention shall be considered of primary importance in all phases of operation and administration at Sentinel. Sentinel's goal is to always provide safe and healthy working conditions and to establish and insist upon safe practices by all employees. The prevention of accidents is an objective affecting all levels of the organization and its activities. It is therefore a basic requirement that each supervisor make the safety of employees an integral part of their regular management function. It is equally the duty of each employee to accept and follow established safety regulations and procedures. Every effort will be made to provide adequate training to employees. However, if an employee is ever in doubt about how to do a job safely, it is their duty to ask a qualified person for assistance.

Employees are expected to assist management in accident prevention activities. Unsafe conditions must be reported. Fellow employees that need help should be assisted. Everyone is responsible for the housekeeping duties that pertain to their jobs. Any injury that occurs on the job, even a slight cut or strain, must be reported to management as soon as possible. In no circumstance, except an emergency, should an employee leave the work site without reporting an injury that occurred.

## **Cybersecurity and Data Protection**

Sentinel has adopted a Cybersecurity and Data Protection Policy that outlines our guidelines and provisions for preserving the security of our data and our technology infrastructure, as well as for protecting the information of employees, clients, tenants, stakeholders and other interested parties ("Key Parties") with the utmost care and confidentiality.

The more we rely on technology to collect, store and manage information, the more vulnerable we become to security breaches. Human errors, hacker attacks and system malfunctions could cause financial damage and may jeopardize our company's reputation.

In addition, the protection of the personal data of Key Parties is an important concern for Sentinel. This policy sets out Sentinel's commitment to ensuring that any personal data it processes is handled in compliance with data protection law and is intended to ensure that good data protection practice is imbedded in the culture of our staff and our organization.

To accomplish these objectives, we have implemented a number of security measures and controls and have prepared instructions for our employees intended to mitigate security risks and protect personal data. With this policy, we ensure that we gather, store and handle data fairly, transparently and with respect towards individual rights.

This policy applies to all Key Parties who provide any amount of information to us. All Sentinel employees must follow this policy. Additionally, contractors, consultants, partners and any other external entities we collaborate with or who act on our behalf and may need occasional access to data are also covered by this policy.

### *Data Retention*

Sentinel is committed to conducting business in accordance with all applicable Data Protection laws and regulations and in line with the highest standards of ethical conduct. Due to our international presence, Sentinel must be cognizant of the data privacy laws and requirements in multiple jurisdictions, including, but not limited to: (a) the European Union's General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR"), (b) the California Consumer Privacy Act of 2018 (last amended in 2019) ("CCPA"), and (c) Australia's Privacy Act 1988 (No. 119, 1988) (as amended) ("the Privacy Act").

The firm's Data Retention Policy sets forth the arrangements of Sentinel to store data, the retention periods of data, oversight controls while data is stored and what action is taken when the retention period expires.

Sentinel's leadership is fully committed to ensuring continued and effective implementation of this policy and expects all Sentinel employees and third parties to share in this commitment. Any breach of this policy will be taken seriously and may result in disciplinary actions against individuals.

### **Responsible Contractor Practices**

Sentinel supports and encourages fair wages, fair benefits and appropriate working conditions for workers employed by contractors and their subcontractors and service providers hired by Sentinel. As Sentinel's portfolio is managed internally by Sentinel employees, maintenance work generally is performed by in-house, non-union workers. With respect to construction activity, contracts are put out to bid to at least three local providers without regard to the makeup of their workforces. Unless otherwise proven to be disqualified, the lowest bidder generally is awarded the work. We do not maintain records indicating which of the successful bidders on such work employed union labor. All contractors and their subcontractors and any service providers are required to observe all applicable local, state and federal employment regulations or laws (including by way of illustration those pertaining to insurance, withholding taxes, minimum wage, labor relations and occupational health & safety).

Sentinel's Policies and Procedures manual sets out the appropriate procedures for selecting contractors:

The General Manager, the General Manager's direct supervisor, the Regional Maintenance Coordinator and the Maintenance Supervisor (working with third party engineers when deemed necessary by the Regional Maintenance Coordinator or as a requirement of the client), are responsible for obtaining bids from local contractors for work to be performed. Whenever possible, no less than three bids should be submitted to the General Manager's direct supervisor for approval with the following attachments:

- Completed Competitive Bid form
- All bid proposals
- Specifications for the work
- Current Certificate of Insurance from the vendor for a minimum of \$1 million, although certain work may require a higher level of insurance coverage. The Regional Director will advise the property if a higher level of insurance is required for a specific project. The expiration date on the Certificate of Insurance should be at least 3 months after the work is scheduled to be completed. If this is not possible, the certificate should be flagged for follow-up as the expiration date approaches. If coverage expires prior to the scheduled or actual completion date of the project, an updated insurance certificate is required upon expiration. Work cannot continue if coverage of the contractor has expired until the replacement insurance certificate is received.
- Current Certificate of Insurance from the vendor for Worker's Compensation
- References Verified
- A memo explaining the purpose of the bid is necessary when a capital item is unbudgeted, or when the expense exceeds budget.

## **Community Engagement**

Sentinel recognizes that environmental impacts associated with property operations can affect local communities and end-users, and we seek to consider both environmental and social outcomes when engaging with stakeholders and planning asset-level activities.

We acknowledge the impact our corporate and property management personnel can have to support and improve the communities we serve. By engaging with the local community, Sentinel is building valuable partnerships that strengthen the quality of life within these communities and seeks to manage environmental and social impacts through responsible asset planning, compliance with applicable regulations and practical engagement with local stakeholders where appropriate.

- A portfolio-wide Sentinel initiative called WeConnect has been implemented whereby each property "adopts" a local service provider to support and sponsor them for the year. The service provider's goals and needs are communicated to residents and action implemented to support the service providers. Example service providers include

local schools, local animal shelters, veteran associations, hospitals and emergency services.

- Property employees are encouraged to support community initiatives through approved paid participation hours. All property employees are allowed one day of paid community service.
- Sentinel’s Executive Committee has also enacted a formalized community service initiative at the corporate level, which will provide employees with time during the workday to focus on such initiatives. At the corporate office in New York, several opportunities will be identified for employees to select from each year.

In order to increase our opportunities to improve sustainability outcomes at our properties, our goal is to roll out community engagement initiatives with a focus on sustainability and to expand outreach efforts within our local communities. A sample of events is shown below:

- Toy, Food, Clothing and Blood drives
- Earth Day activities
- Cancer Awareness
- Fitness and Nutrition educational training
- Plant and cooking herbs giveaway
- Potted plant tutorials
- Animal Rescue Event
- Shred-a-Thon Day
- Donating time to Habitat for Humanity
- Cleaning up a local park day
- Shoe collections for local charity
- Medical Supply drives
- School Supply drives

We continue to educate our residents on many aspects of sustainable living, through the Sustainable Living Guide that is provided at the time of move-in and on our property and corporate websites as well as through the “Green Tips” that are posted on the property Facebook pages to encourage residents to live a greener, healthier life.

Sentinel has also developed a Living Green quarterly resident newsletter with the goal of providing regular communication regarding Sentinel’s ESG efforts to help foster the culture of sustainability throughout our apartment communities. Every quarter we assemble a collection of informative and relatable articles intended to inspire residents towards “putting their green foot forward”. Whether shining a spotlight on an employee who has gone above and beyond in sustainability – either at work or personal – or showcasing how Sentinel properties work to move towards a greener future we endeavor to share our commitment to sustainability with our residents.

## Governance Policies

### Sentinel Code of Business Conduct, Code of Ethics and Compliance Manual

Sentinel has developed a Code of Business Conduct (Exhibit D) to ensure that the firm's employees adhere to ethical standards and principles. It addresses confidentiality, integrity, accountability and policies relating to conflicts of interest, including gifts and entertainment. All employees are required to complete associated training and verify their understanding and acknowledge their acceptance of Sentinel's Code of Business Conduct both at onboarding and on an annual basis thereafter. Corporate employees also must acknowledge and accept the policies in the Corporate Employee Handbook.

All applicable employees also receive training from our compliance consultant on the contents of Sentinel's Code of Ethics, Compliance Manual and Procedures Manual, which incorporate all of the key Sentinel governance policies that such employees must abide by. These employees are required to verify their understanding and acknowledge their acceptance of these documents on an annual basis.

### Whistleblower Policy

Sentinel has established a detailed policy and procedure for employees to register whistleblower complaints as well as other complaints, as described below. This policy is included in Sentinel's Compliance Manual and Code of Business Conduct, and is excerpted below:

Pursuant to the Whistleblower Rule, as detailed in Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), the Firm's Access Persons and employees have the opportunity to report any concerns or suspicions of improper activity at the Firm by a fellow Access Person, a fellow employee or other party confidentially and without retaliation. The Firm will take seriously any report regarding a potential violation of Firm policy, or other improper or illegal activity and the Firm recognizes the importance of keeping the identity of the reporting person from being widely known. Access Persons and employees must be assured that the Firm will appropriately manage all such reported concerns or suspicions of improper activity in a timely and professional manner, confidentially and without retaliation.

The Firm's Whistleblower Policy covers the treatment of all concerns or complaints relating to suspected improper activity, including but not limited to the following:

- Use of Firm resources for the personal benefit of anyone other than the Firm;
- Fraud or deliberate error in the preparation, evaluation, review, or audit of any financial statement of the Firm or financial statements of the Firm's Funds.;
- Fraud or deliberate error in the recording and maintaining of financial records of the Firm or financial statements of the Firm's Funds.;
- Misrepresentations or false statements to or by a senior officer or accountant;

- Deviation from full and fair reporting of the Firm's financial situation; and
- The retaliation, directly or indirectly, or engagement of others to do so, against anyone who reports a violation of this policy.

## **Investment Management Process**

Sentinel takes concrete steps to move ESG concerns from corporate strategy to application in property operations. For each residential property, these steps begin prior to acquisition as all properties are evaluated during due diligence to determine the "starting point" of the asset with respect to sustainability. This analysis assesses the in-place physical systems, any potential climate related concerns and risks related to the local regulatory environment. Furthermore, ESG factors are incorporated into planning, management procedures, resident relations, community engagement and other areas of operations.

### *Due Diligence*

During acquisition due diligence, a specified Due Diligence Checklist is completed that documents the process. For the majority of assets, this includes an ESG component that addresses sustainability items. With the collaboration of a third-party engineer, property management and asset management, the ESG Due Diligence Sustainability Checklist is completed during the acquisition due diligence process and includes a comprehensive review of the sustainable footprint of the property at the time of acquisition, including nature-related considerations such as water stress, site drainage and runoff and habitat sensitivity, where relevant.

This serves as a helpful starting point for the portfolio and asset management teams to develop a sustainability strategy post acquisition that is effective and properly aligned with the investment strategy of the vehicle. This effort is designed to enable us to track utility data from the outset of ownership, to identify appropriate conservation measures and to evaluate transition risk including local energy and sustainability compliance requirements including any current or projected carbon penalties.

### *Internal Audits*

Throughout its due diligence process as well as its asset and property management processes, Sentinel routinely assesses risks of bribery and corruption and has checks and balances in place to prevent exposure to those risks. Our internal audit staff performs both standard audit procedures and operating reviews. Each property is visited unannounced at least once a year for a thorough financial and management procedures audit. Part of the audit includes compliance with Sentinel controls for approving and executing operating transactions affecting the asset, as well as a review of ESG items. Sentinel's internal audit group reports to the firm's Chief Compliance Officer and is independent of both the operational groups and the accounting department.

### *Property-Level Financial Transactions*

Every fund account Sentinel manages has segregated cash accounts that are established during the formation period. Investor capital is wired into or out of these segregated accounts. The cash manager has access to initiate such transactions; however, a senior accounting officer and the Portfolio Manager, and in some cases the Chief Financial Officer (“CFO”) must approve all capital transactions for a Fund.

Upon acquisition of a property, the senior transaction officer and the senior accounting officer approve outgoing wires to complete the acquisition. The approved outgoing wires are provided to the cash manager. These wires are supported by Investment Committee authorization and the executed purchase contract and related closing statement from outside counsel.

Sales of properties are communicated between the portfolio manager, the senior transaction officer, the senior accounting officer and the cash manager. Closing statements are provided ahead of time from outside counsel. Upon completion of the sale, the senior transaction officer will inform the cash manager of the net sales proceeds to be received in order for the cash manager to confirm the proper net sales proceeds are received.

After acquisition, each property has its own deposit account. Cash is concentrated to the entity-level concentration account automatically based on pre-established target balances, which sweep excess cash through the firm’s treasury workstation. Available balances may be invested in direct treasury bills or overnight instruments typically collateralized by treasury securities, commercial paper, other government securities, certificates of deposit, time deposits, banker’s acceptances and repurchase agreements.

### Safeguards

- All non-recurring treasury wires for acquisition of real estate investments are approved by email by the senior acquisitions officer and by a senior officer from portfolio management and by a senior member of the accounting department or the CFO. All non-recurring treasury wires related to debt payoff are approved by a senior officer from portfolio management, the senior officer for financing transactions and by a senior member of the accounting department or the CFO.
- All recurring treasury wires (such as for mortgages) are signed off by a senior member of the accounting department or the CFO.
- All wires initiated by cash management are released by a senior member of the accounting department under a separate password and login credential.
- Recurring ACH transfers are signed off by senior members of the accounting department.
- We utilize Positive Pay, a fraud-prevention service that matches checks presented for payment against a list of checks issued, verifying details like check number and amount. If a check doesn’t match, the bank flags it for review so we can approve or reject the payment before funds are released.
- Each month the CFO reviews a report for all ACH transfers occurring during the month and initials it for accuracy and confirms there are no unusual items.

- Bank reconciliations are prepared monthly.
- Rents are reconciled monthly to rent rolls.
- A senior member of the corporate accounting group has access to the treasury management system and routinely reviews transaction reports for completeness and confirms there are no unusual items.
- Budgets are prepared by Asset Management and approved by Portfolio Management; variances are reviewed regularly by both Asset Management and Portfolio Management.

#### Distributions To Investors

Distributions to investors are determined based on either income from operations or amounts authorized by the Fund's Portfolio Managers. Commingled fund investors receive a statement of their investment account for review on the date of distribution. For separate accounts, the Portfolio Manager or CFO approves the distribution calculations and distribution notifications. Separate account distributions are submitted by the fund controller to Cash Management and all investors related to the distribution are notified. Any changes received for banking instructions are confirmed through a separate communication with the investor. Once the transaction has occurred, the Staff Accountant then enters the journal entries into Yardi for managerial review and approval.

#### Additional Review and Oversight

Sentinel utilizes checks and balances at all levels, with multiple review and approval required within each function. Individual property net operating statements are reviewed by the asset managers and regional directors responsible for overseeing the management of the properties for cash income, operating expenses paid, and capital improvements paid.

#### **Organizational Audit**

In addition to the routine annual audits of the financial statements of its funds and accounts, Sentinel also performs a SOC1 (System and Organizational Controls) audit on an annual basis. This report is prepared in accordance with SSAE No. 18.

**Exhibit A – Sentinel Net-Zero Policy**

## Sentinel Net-Zero Policy

*As of year-end 2025*

### Net-Zero Commitment

Sentinel supports the goal of the Paris Climate Accords to achieve net-zero greenhouse gas emissions by 2050 or sooner. We recognize the responsibility of all real estate investment managers to positively impact the environments in which we invest. We believe that opportunities exist for thoughtful, targeted sustainable investment within the context of each of Sentinel's existing investment strategies that both can enhance the economic returns of our properties and meaningfully reduce our carbon footprint.

### Strategy - Rules & Procedures

Evaluating the sustainable attributes of each property is becoming a requirement of institutional investing. For Sentinel, this process begins prior to acquisition regardless of property type or investment account. All new real estate acquisitions are evaluated during due diligence to determine the "starting point" of the asset with respect to sustainability. This analysis assesses the in-place physical systems, any potential climate related concerns and risks related to the local regulatory environment.

Following acquisition, we prioritize obtaining as much energy, water, and waste information for the property as is feasible. Data is the essential first ingredient for accurately determining the scope and effectiveness of any carbon, water, and waste reduction measures. Once essential data is available, an individualized sustainability strategy can be designed for the asset in the context of the underwritten investment strategy and the overall mandate of the account. The sustainable strategy is revisited annually, during the asset plan review of each property.

At each property, we evaluate opportunities to access "green" energy from the utility grid both for landlord-controlled common areas as well as tenant-controlled areas. In addition, we analyze the economic feasibility of on-site "green" investment, primarily solar power installations, and assess the property's key capital needs including HVAC improvements, lighting, windows, insulation, EV charging stations and any number of other capital requirements depending on the property type and vintage of the asset.

Regardless of strategy, certain overriding sustainability principles guide our day-to-day management, operations, and tenant engagement at all Sentinel properties. These include minimizing use of paper in daily operations, utilizing exclusively "green" cleaning materials, where practicable, prioritizing vendors that have made commitments to sustainability (where feasible) and regularly engaging tenants in educational opportunities and events related to sustainability. The goal at each Sentinel property is to create a culture of sustainability that starts with our team but pervades our relationships with all stakeholders.

### Roles & Responsibilities

Sentinel has a Sustainability Committee to oversee the ongoing implementation of Sentinel's sustainability program at the corporate and property levels. Comprised of senior leadership from across

Sentinel's departments and lines of business, the Committee is responsible for the Company's overall Sustainability Agenda including the development and oversight of Sustainability policies and procedures, the uniform implementation of best practices company-wide including providing guidance on Net-zero commitments and targets, evaluation of all new sustainability initiatives and recommendations to Sentinel's Executive Committee. Sentinel has three sustainability officers on its team responsible for the oversight of sustainability activities with portfolio, asset, and property management. Sentinel also works with a range of consultants in the sustainability arena.

## Reduction Targets

Reducing energy, water and waste at our properties is at the heart of Sentinel's approach to sustainable real estate investment and management. We believe that minimizing exposure to these inputs makes for good real estate investing, that will be rewarded with higher cash flows and ultimately increased disposition proceeds.

Sentinel supports the goals of the Paris Climate Accords to achieve net-zero greenhouse gas emissions by 2050 or sooner. Sentinel's Executive Committee, in cooperation with the Sustainability Committee, has established a firm-wide reduction target of 15% for Scope 1, 2, and 3 emissions and 50% for Scope 1 and 2 emissions over a 10-year period using 2020 as the baseline year. In parallel, Sentinel's largest fund, the Sentinel Real Estate Fund, has targeted a 75% reduction in Scope 1 and 2 emissions over 15 years, also benchmarked to 2020. Accordingly, we are focused on reducing Scope 1 and Scope 2 emissions from landlord-controlled common areas across our communities.

While Sentinel has established a firm-wide target for Scope 3 emissions reductions, the absence of regulatory and utility support for disclosing tenant utility usage and composition, as well as limited access to green energy in certain markets, continues to present challenges in accurately measuring and managing Scope 3 emissions within the US multifamily sector. Sentinel is committed to continually reevaluating its sustainability goals as the regulatory environment and data availability evolves.

As more comprehensive Scope 3 data becomes available and its composition is disclosed, we will continue to evaluate opportunities to better measure, manage, and reduce these emissions over time. Despite these limitations, we remain ambitious in our pursuit of green energy and sustainable options and are dedicated to collecting and analyzing Scope 3 data to improve our overall emissions performance.

**Exhibit B – Sentinel Green Program**



# GREEN PROGRAM



GREEN PROGRAM FRAMEWORK

GREEN PROGRAM

RENOVATION & OPERATIONS GUIDANCE

GREEN COMMUNITIES



The Sentinel Green Program utilizes the IREM Certified Sustainable Property (CSP) program as a framework to organize and implement energy & water conservation, health & wellness, waste reduction & recycling into property management, renovation and procurement practices.



MANAGEMENT



ENERGY



WATER



HEALTH & WELLNESS



WASTE REDUCTION & RECYCLING



PROCUREMENT





## MANAGEMENT



- **Market assessment**

Property Managers shall coordinate with Asset Management to assess market demand for sustainability initiatives.

- **Communication of sustainability and investment goals**

Property Managers will work with Asset Management to elaborate on the sustainability and investment goals in the ESG section of the annual Asset Plan.

- **Monitor progress on sustainability programs**

Property Managers to meet with Asset Management quarterly to discuss progress on sustainability initiatives.

- **Measure the effect of sustainability on property financials**

Property Managers and Asset Management will work with the Capital Projects and Architectural Design Groups to monitor sustainability expenses and related savings on a project-by-project basis.

- **Plan for marketing sustainability success**

Property Managers shall coordinate with Asset Management to promote sustainability success in conjunction with social events for residents and the wider community.



## ENERGY



### • Energy management policy

Sentinel's Sustainability Officers, along with the Capital Programs and Architectural Design Groups will analyze opportunities for reducing energy consumption and cost and will explore investments that can improve both resident comfort and investor returns through our energy management policy, which includes measurable and achievable goals:

- Commit to ongoing training on energy management for maintenance team
- Hold periodic site manager-maintenance supervisor meetings
- Conduct walk-throughs to detect malfunctioning equipment and opportunities for improvement
- Provide information to residents on energy management
- Commit to installing Energy Star equipment and appliances where practical
- Conduct an energy meter inventory check
- Install electric vehicle charging station where feasible
- Commit to improve energy performance

### • Benchmark energy use

Each property will participate in the Yardi Energy Solutions (YES) program on ENERGY STAR® Portfolio Manager® to track energy, water and waste metrics, as available.



## WATER



- **Water management policy**

Sentinel's Sustainability Officers, along with the Capital Programs and Architectural Design Groups will analyze opportunities for reducing water consumption and cost and will explore investments that can improve both resident comfort and investor returns through our water management policy, which includes measurable and achievable goals:

- Commit to ongoing training on water management for maintenance team
- Consistently check for water leaks and engage in prevention measures
- Provide information to residents on water management
- Improve water efficiency in landscaping
- Install high efficiency and WaterSense certified plumbing fixtures
- Conduct water meter inventory check
- Install water reuse system where practical
- Commit to reduce water consumption

- **Benchmark water use**

Each property will participate in the Yardi Energy Solutions (YES) program on ENERGY STAR® Portfolio Manager® to track energy, water and waste metrics, as available.



## HEALTH & WELLNESS



- **Health & IAQ management plan**

Sentinel's Preventive Maintenance Program provides for regular inspection, cleaning and service of items critical to provide a healthy and comfortable environment. The program has 7 major aspects: HVAC, Moisture Control, Pest Management, Pollutant Control, Housekeeping, Tobacco Smoke Policy & Chemical Storage:

- Engage residents in health and wellness
- Provide filtered water for residents and guests in common areas
- Provide healthy options in vending machines, if available
- Routinely inspect filters and exhaust systems
- Establish a smoke-free policy
- Use low-emitting materials
- Employ green cleaning products for common areas
- Pest Management policy
- Onsite fitness facility and wellness-inspired amenities for residents

- **Conduct an IAQ walk-through in areas under management control**

Maintenance staff use IAQ Inspection checklist for routine walk-throughs.



## WASTE REDUCTION & RECYCLING



- **Assess recycling practices and options**

The Property and Asset Management teams will re-evaluate the property's recycling program annually and perform the following:

- Install recycling signage
- Provide information on recycling program to residents
- Establish a construction waste management plan for renovations and unit turnovers
- Establish recycling services, where practical
- Hold regular recycling/donation drives for residents
- Commit to improve diversion rate on recycling

- **Conduct a waste and recycling container audit**

Auditing the community's waste and recycling containers.



## PROCUREMENT



- **Establish a sustainable procurement policy**

Sentinel encourages its contractors and suppliers to provide energy efficient and sustainable materials for its properties to the extent practicable:

- Use green-certified products in common areas
- Partner with vendors and manufacturers who are committed to sustainable practices at manufacturing, distribution and company wide levels.
- Use sustainable products for copier operations
- Use reusable or compostable products for management operations
- Reduce paper use
- Monitor use of sustainable products by contractors and vendors

- **Assess & evaluate purchasing practices and options**



SITE

BUILDING

COMMON AREAS

APARTMENT - BEDROOM & LIVING ROOM

APARTMENT - KITCHEN

APARTMENT - BATHROOM



## SITE

### ACCESSIBILITY

- Always design with universal accessibility as the goal in any renovation, and maintain accessible pathways throughout the property at all times.

### SITE MANAGEMENT PRACTICES

Employ best management practices to reduce harmful chemical use, energy and water waste, air pollution, solid waste, and chemical runoff for all of these operational elements:

- use of low emissions maintenance equipment;
- snow and ice removal;
- cleaning of building exterior, pavement, and other impervious surfaces;
- erosion and sedimentation control (for ongoing operations and for construction activity);
- organic waste management (returned to the site or diverted from landfills);
- invasive and exotic plant species management (through monitoring and eradication);
- fertilizer use (testing soils before using fertilizer to prevent overapplication of nutrients);
- irrigation management (monitor irrigation systems manually or with automated systems during the operating season for appropriate water usage, system times, leaks, or breaks);
- storage of materials and equipment.

### LANDSCAPING/PAVING

- Utilize native or adapted vegetation to provide habitat and promote biodiversity
- Utilize low maintenance landscaping to reduce the need for additional irrigation systems
- Reduce the amount of impervious surfaces where possible
- Use existing plant material or install plants that provide shade over paving areas (including playgrounds) on the site within 10 years of planting.
- Install vegetated planters.
- Provide shade with architectural or vegetated devices or structures.
- Use paving materials with a three-year aged solar reflectance (SR) value of at least 0.28. (If that information is not available, use an initial SR of at least 0.33 at installation.)
- Consider providing shade with structures covered by photovoltaics where possible.

### PARKING

- Provide secure covered bicycle storage onsite where possible.

### EXTERIOR LIGHTING

- Shield all exterior fixtures (where the sum of the mean lamp lumens for that fixture exceeds 2,500) such that the installed fixtures do not directly emit any light at a vertical angle more than 90 degrees from straight down



## BUILDING

### ACCESSIBILITY

- Always design with universal accessibility as the goal in any renovation, and maintain accessible pathways throughout the building at all times.

### WASTE

- Implement and maintain a practical recycling/waste diversion system where possible.

### PEST CONTROL

- Implement a Pest Management plan that preferentially requires nonchemical approaches, with pesticides registered for the site applied only if those approaches fail. Give preference to the use of least-risk pesticides based on inherent toxicity and exposure potential.

### ENVELOPE

#### ROOFS:

- Implement a maintenance program that ensures all roofs are cleaned and inspected to extend their useful life
- Consider the installation of green roofs or rooftop solar arrays when possible
- Replace, resurface or paint roofs using materials with a SRI of 82 for low sloped roofs, and 39 for sloped roofs to reduce heat island affects.

#### WINDOWS:

- Properly maintain windows, frames, sills and seals to extend their useful life and prevent water and air intrusion.
- Replace windows with high performance products that include gas filled double pane windows, Low-E glass, quality frames, the appropriate R-value for the property's climate.
- Provide window treatments for tenants to control the amount of light, glare and heat that enters the apartment or common areas.

#### DOORS:

- Properly weather strip exterior doors

#### INSULATION:

- Consider installing additional insulation at roofs and exterior walls



## BUILDING

### BUILDING SYSTEMS

#### INTERIOR LIGHTING:

- Replace/Install bulbs and fixtures that are LED and Energy Star Certified where possible

#### HVAC:

- Upgrade to more efficient HVAC systems where possible while still providing proper ventilation and fresh air supply for indoor air quality.
- Install programmable thermostats where practical.
- Properly seal and insulate HVAC distribution systems.
- Properly clean duct work on a regular schedule.
- Avoid chlorofluorocarbon (CFC)-based refrigerants in heating, ventilating, air-conditioning, and refrigeration systems unless system replacement or conversion is not economically feasible. If CFC-based refrigerants are maintained in the building, reduce annual leakage to 5% or less using the procedures in the Clean Air Act, Title VI, Rule 608.
- Each ventilation system that supplies outdoor air to occupied spaces must have particle filters or air cleaning devices with a minimum efficiency reporting value (MERV) of 13 or higher, in accordance with ASHRAE Standard 52.2–2007.

#### FIRE SAFETY:

- Install CO and Smoke detectors where necessary
- Install sprinklers where practical

#### PLUMBING:

- Have permanently installed water meters that measure the total potable water use for the building and associated grounds, and monitor and record data on a monthly basis.
- Install high-efficiency, Energy Star Certified water heaters where possible.
- Insulate hot water pipes and heaters where practical.

### CLEANING

- Implement a Green Cleaning Policy utilizing the framework laid out in LEED v4 Operation + Maintenance as a guide.
- Prohibit smoking outside the building except in designated smoking areas located at least 25 feet (7.5 meters) from all entries, outdoor air intakes, and operable windows.
- Prohibit smoking in the building.
- Have in place entryway systems at least 10 feet long in the primary direction of travel to capture dirt and particulates entering the building at regularly used exterior entrances. Systems include permanently installed grates, grilles, slotted systems that allow for cleaning underneath, rollout mats, etc. Maintain all on a weekly basis.



## COMMON AREAS

### ACCESSIBILITY

- Always design with universal accessibility as the goal in any renovation, and maintain accessible pathways throughout the building at all times.

### BUILDING SYSTEMS

#### INTERIOR LIGHTING:

- Replace/Install bulbs and fixtures that are LED and Energy Star Certified where possible.
- Install occupancy sensors where practical

#### APPLIANCES:

- Replace/Install Energy Star Certified appliances where possible
- Avoid installing gas cooking appliances where possible. Any gas fueling cooking appliances should be hooded and mechanically vented to the outdoors where possible.

#### PLUMBING:

- Replace/Install water efficient and WaterSense Certified fixtures where possible.
- Gas fueled space and water heating equipment should be directly vented to the outdoors.
- Install high-efficiency, Energy Star Certified water heaters where possible.

### MATERIALS

- Consider choosing products that participate in the Environmental Product Declaration and Health Product Declaration programs, which give transparency into the ingredients and sourcing of a product.
- Use products that have recycled content and are recyclable.
- Consider choosing products that are Cradle to Cradle Certified.
- Use paint and adhesives that have low or no VOCs.
- Consider the use of PVC free flooring materials
- Refinish floors using environmentally preferable processes and products
- Consider the use of Silica free solid surface materials
- Use FSC certified wood where possible



## APARTMENT - BEDROOM & LIVING

### ACCESSIBILITY

- Always design with universal accessibility as the goal in any renovation.

### BUILDING SYSTEMS

#### INTERIOR LIGHTING:

- Replace/Install bulbs and fixtures that are LED and Energy Star Certified where possible.

#### HVAC

- Bedrooms and living spaces should have one operable window and ceiling fan, that allows occupants to adjust air speed.
- Each residential unit should have control device(s) that allow occupants to maintain desirable temperature in bedrooms and living spaces.
- Bedrooms and living spaces should have blinds or shades or that allow occupants to control solar radiant energy impacting the space.
- Properly clean any in unit ductwork on a regular basis.

#### FIRE SAFETY:

- Install CO and Smoke detectors where necessary
- Install sprinklers where practical

#### LAUNDRY:

- Replace/Install Energy Star Certified appliances where possible

### MATERIALS

- Consider choosing products that participate in the Environmental Product Declaration and Health Product Declaration programs, which give transparency into the ingredients and sourcing of a product.
- Use products that have recycled content and are recyclable.
- Consider choosing products that are Cradle to Cradle Certified.
- Use paint and adhesives that have low or no VOCs.
- Consider the use of PVC free flooring materials
- Refinish floors using environmentally preferable processes and products
- Consider the use of Silica free solid surface materials
- Use FSC certified wood where possible



## APARTMENT - KITCHEN

### ACCESSIBILITY

- Always design with universal accessibility as the goal in any renovation.

### BUILDING SYSTEMS

#### INTERIOR LIGHTING:

- Replace/Install bulbs and fixtures that are LED and Energy Star Certified where possible

#### FIRE SAFETY:

- Install CO and Smoke detectors where necessary
- Install sprinklers where practical

#### APPLIANCES:

- Replace/Install Energy Star Certified appliances where possible
- Avoid installing gas cooking appliances where possible. Any gas fueling cooking appliances should be hooded and mechanically vented to the outdoors where possible.

#### PLUMBING:

- Replace/Install water efficient and WaterSense Certified fixtures where possible.
- Gas fueled space and water heating equipment should be directly vented outdoors.
- Install high-efficiency, Energy Star Certified water heaters where possible.

### MATERIALS

- Consider choosing products that participate in the Environmental Product Declaration and Health Product Declaration programs, which give transparency into the ingredients and sourcing of a product.
- Use products that have recycled content and are recyclable.
- Consider choosing products that are Cradle to Cradle Certified.
- Use paint and adhesives that have low or no VOCs.
- Consider the use of PVC free flooring materials
- Refinish floors using environmentally preferable processes and products
- Consider the use of Silica free solid surface materials
- Use FSC certified wood where possible



## APARTMENT - BATHROOM

### ACCESSIBILITY

- Always design with universal accessibility as the goal in any renovation.

### BUILDING SYSTEMS

#### INTERIOR LIGHTING:

- Replace/Install bulbs and fixtures that are LED and Energy Star Certified where possible

#### PLUMBING:

- Replace/Install water efficient and WaterSense Certified fixtures where possible.
- Install high-efficiency, Energy Star Certified water heaters where possible.

### MATERIALS

- Consider choosing products that participate in the Environmental Product Declaration and Health Product Declaration programs, which give transparency into the ingredients and sourcing of a product.
- Consider choosing products that are Cradle to Cradle Certified.

#### PAINT/ADHESIVES:

- Use products that have low or no VOCs.

#### FLOORING:

- Use products that have recycled content and are recyclable.
- Consider the use of PVC free materials
- Refinish floors using environmentally preferable processes and products

#### SOLID SURFACES:

- Use products that have recycled content and are recyclable.
- Consider the use of Silica free materials

**Exhibit C – Sustainability Section of Annual Asset Plan**

*SENTINEL REAL ESTATE FUND*



HILLS OF VALENCIA APARTMENTS  
VALENCIA, CALIFORNIA

ANNUAL BUSINESS PLAN  
JANUARY 1, 2025 - DECEMBER 31, 2025



## SECTION IV: **SUSTAINABILITY**

### **A. Market Commentary/Building Policy**

- *Green Building Policy:*

In 2021, Hills of Valencia received the Certified Sustainable Property certification from the Institute of Real Estate Management. This certification includes metrics and goals for energy and waste, as well as setting standards for purchasing and overall community health. Through this certification, the property revised its green policies to include a sustainable review of its energy, waste, water and purchasing program to improve its impact green footprint. This includes transitioning to low-VOC paint, green certified carpet and green certified cleaning products. It also includes benchmarking the property's energy, water and waste using the Energy Star Portfolio Benchmarking tool with goals set for future reductions for the next several years.

Effective 2017, buildings owned by the City of Los Angeles over 15,000 square feet and privately owned buildings greater than 20,000 square feet in gross floor area are required to disclose their buildings' energy and water consumption using EPA's Energy Star Portfolio Manager® for benchmarking. Initial audits and retro-commissioning reports must be submitted every five years. In accordance with State Assembly Bill 802, by June 1, 2019, all commercial buildings with over 50,000 square feet of gross floor area and all multifamily buildings with over 50,000 square feet of gross floor area were required to submit 17 units' energy and water use data for the entire building to the California Energy Commission through Energy Star Portfolio Manager. Hills of Valencia's current Energy Star Portfolio Manager score is 78.

- *Green Building Market Analysis:*

In April 2015, Los Angeles released its first Sustainable City Plan. Since then, Los Angeles ("L.A.") has been a leader nationally in implementing green building policies. L.A. was named the #1 city with EPA-certified ENERGY STAR buildings (public and private). L.A. is the first US city to use the Compact of Mayors globally recognized methodology for calculating a city's greenhouse gas emissions and L.A. has the highest recycling rate of any big US city.

- *Public Commitment to Climate Action:*

Los Angeles is a member of the 100 Resilient Cities network, the 2030 Districts network and the C40 cities initiative. Los Angeles was among the original ten members in the City Energy Project, a national initiative to create healthier and more prosperous American cities by improving the energy efficiency of buildings.

### **B. Property Information**

- *Green Building Certificates & Ratings/Energy Star:*

Los Angeles County recently adopted a new green building policy called the Green Building Policy for New Construction and Major Renovations. The policy went into effect on January 1, 2023. The new policy requires all new construction and major renovations in Los Angeles County to meet certain green building standards beyond state standards for energy efficiency, water conservation, waste reduction and renewable energy. All major renovations must comply with the policy. A major renovation is defined as any project that alters more than 50% of the existing building envelope or conditioned space. This means that all major renovations must be designed and constructed to meet the policy's requirements for energy efficiency, water conservation, renewable energy, and materials and waste reduction.

The policy provides flexibility for renovation projects. The policy recognizes that it may not be possible to meet all the policy's requirements for every renovation project. For example, it may not be possible to install solar panels on a historic building. In such cases, the project owner may work with the County to develop alternative compliance measures. The policy encourages innovation. The policy is designed to encourage the use of innovative green building technologies and practices in renovation projects. For example, the policy allows project owners to earn credit for using recycled materials and reducing waste. The new policy is expected to help Los Angeles County reduce its greenhouse gas emissions, conserve water and save energy. It is also expected to create jobs in the green building industry.

In 2019 Yardi Energy Services (“YES”) was engaged to provide a comprehensive and integrated energy management solution. The services provided by YES include energy data aggregation directly from utility providers to YES, energy, water and waste usage tracking and exception reporting, resident billing including new move-in account tracking (resident usage recovery), automated bill pay and Energy Star Portfolio Manager account management and reporting. This system integrates with our existing Yardi products creating a seamless platform for resident, owner and reporting purposes. Insights gained from energy, water and waste data collection will help inform future sustainability initiatives and capital programs.

- *Neighborhood Information:*

Hills of Valencia Apartments is conveniently located in Valencia with immediate access to Valencia employment centers, retail centers and the area's very strong network of schools.

### **C. Physical Systems**

- *Community-Wide and Unit-Specific Efficiency Measures:*

Hills of Valencia Apartments was built in 2003. All units have (i) motion activated lights in bathrooms, (ii) low-flow toilets and shower heads, (iii) energy efficient appliances and (iii) energy efficient ceiling fans and LED track lighting in dining rooms. In 2024, Hills of Valencia installed a 101.4 kW DC photovoltaic solar system that will offset all of the recreation and common area electricity usage.

Measure Implemented	Category (Energy/Water/Waste)	Status (Complete/Planned)
Window/roof/wall insulation or replacements	Energy	Windows ongoing, Roof replaced in 2024.
Added outdoor bicycle storage	Energy	Complete
Add photovoltaic solar system to off electricity usage	Energy	Complete
Added one electrical vehicle charging station	Energy	Complete
Installation of LED exterior and landscaping lighting	Energy	Complete
Installed drought tolerant plants with drip in pool area	Water	Complete
Smart irrigation system adjusts based on weather	Water	Complete
Drip/smart irrigation. Drip irrigation installed in new planting areas, in large buildings	Water	Complete
Replacement of mulch with rock	Water	Ongoing
Recyclable carpet installed in 35 units in 2019, 20 units in 2020, 20 units in 2021, 31 units in 2022, and 31 units YTD in 2023, 30 units in 2024.	Waste	Implemented when carpet replacement necessary on unit-by-unit basis
Added community recycling for batteries, light bulbs and plastic bags	Waste	Complete
In 2018, began implementing paperless office procedures	Waste	Complete
Added recycling cans to all areas of office	Waste	Complete

- *Sustainability in Community Operations/Tenant Engagement:*

The Hills of Valencia Apartments' Green Program provides residents with "green" lifestyle tips and environmentally appropriate programs that include:

- Regularly changing air filters on the HVAC systems.
- Containers provided for recycling.
- Recycling offered for batteries, light bulbs and plastic bags.
- Reusable shopping bags with the property logo provided as a move-in gift to residents.
- There is a model minder in the model and community bathrooms with light switch timers.
- Programmable thermostats.
- Submetered water.
- Weather integrated smart irrigation controllers.
- Partial drip irrigation system around the clubhouse and breezeways.
- Retrofitted exterior lights with LED bulbs.
- "Green" Facebook posts.
- Donate used appliances model and clubhouse furniture within the community.
- Water bottle filling station in the fitness center.

Sentinel in general and Hills of Valencia in particular are working to limit the use of paper in daily operations.

- Rent checks are scanned and shredded (eliminating trips to the bank).
- Payables are scanned and approved online.
- Lease contracts can be digitally signed.
- Collection files are digitally saved and transmitted.
- Bids and contracts are reviewed and approved on a company portal.
- Tablets are utilized for leasing and application procedures.
- Maintenance team utilizes tablets to complete and close out work orders.
- Communication with residents is electronic whenever possible.

All Hills of Valencia employees are encouraged to participate in community service initiatives. The property will partake in Sentinel's newly created "WeConnect" program which sponsors community outreach with a specific community service provider. The program will consist of sponsoring events to raise awareness to our resident and create outreach with the local community. Staff will also volunteer time during the year to this outreach program.

#### **D. Current Year Achievements**

- EV charging station available.
- Replaced plants with drought tolerant varieties.
- Posted tenant Sustainable Living Guide on website.
- Replaced mulch in bare areas and added rock (ongoing program).
- Installed drought tolerant landscaping (ongoing).
- Used only recyclable carpets.
- Continue to use low-VOC paint.
- Initiated monthly "green" Facebook posts.
- Ongoing window replacement program.
- Continue use of Energy Star Portfolio Manager.
- Maintenance use green cleaning products/chemicals exclusively.
- Added solar photovoltaic system to offset common area electrical usage.
- Converting from paper applications and lease files to electronic versions.
- Beginning in 2024 composting receptacles given at move in with instructions for proper disposal.

#### **E. Potential Future Sustainability Projects**

- Continue adding river rock to replace mulch.
- Replace all lighting to LED bulbs at the time of turnover inside apartments.
- Continue to install drought tolerant landscaping and upgrade irrigation to a smart local weather system.
- Analyze data captured in Energy Star Portfolio Manager with assistance of YES energy, to better monitor common area energy and water use.
- Continue to replace property windows.
- Replace pool and spa pumps to efficient variable speed motors.
- Move-in gift to include water and coffee bottles with the property log to encourage reuse instead of disposable materials.
- Reduce the use of disposable cups by stocking the clubhouse kitchen with Hills of Valencia branded mugs that can be washed and reused.
- Hold quarterly sustainable events such as food/clothing/school supply drives and inviting local green vendors to do presentations as part of resident events.
- Continue with performing Sentinel's "WeConnect" community outreach program and promote outreach to residents for participation.

**Exhibit D – Sentinel Code Business Conduct**



## **CODE OF BUSINESS CONDUCT**

**NOVEMBER 2025**

This Code of Business Conduct is the sole property of Sentinel Real Estate Corporation and its affiliates (collectively, “Sentinel” or the “Firm”) and must be returned to the Firm upon termination of an Employee’s association with the Firm. Employees may not duplicate, copy, or reproduce the Code of Business Conduct in whole or in part or make it available in any form to a non-employee without the prior approval of the Employee’s supervisor.

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## DEFINITIONS

The following defined terms are used throughout this Code of Conduct:

**“Client”** means any entity to which the Firm provides investment advisory or management, including the Funds and separately managed private accounts.

**“Chief Compliance Officer” or “CCO”** means John Zoeller or such other person as may be designated from time to time.

**“Compliance Committee”** means the CCO (Chair) and Michael F. Streicker, President; Leland J. Roth, Chief Financial Officer; and Connell Waters, Managing Director and Chief Legal Officer.

**“Compliance Controller” or “CC”** means Jeffrey Scott or such other person as may be designated from time to time.

**“Employee”** means any employee of the Firm, except that it shall not include any Access Person as such term is defined in the Firm’s Code of Ethics. Persons whom the Firm has determined to be an Access Person will be notified by the Firm’s CCO and provided a copy of the Firm’s Code of Ethics and associated policies.

**“Firm”** means Sentinel Real Estate Corporation and each affiliated entity under common control, which are engaged in the business of providing investment advisory or management services.

**“Fund”** means any pooled investment vehicle (e.g., a private fund vehicle) to which the Firm provides investment advisory or management services that is either registered under the Investment Company Act of 1940, as amended, or that is exempt from registration under Section 3(c)(1) or Section 3(c)(7) of that Act.

## INTRODUCTION

Sentinel's philosophy is to be a good, profitable, and enduring company. In achieving these goals, integrity and moral fiber are just as important as technical competence and work ethics to advance within the firm. The highest trust, confidence and responsibility is placed in each Employee, and it is believed that his/her fundamental integrity and honesty is essential in daily relations with customers, the public and fellow Employees. Sentinel will not tolerate any Employee who achieves results by violating laws, being involved in dishonest or unscrupulous business practices, or who jeopardizes Sentinel's reputation.

Through these policies and actions, Sentinel seeks the very best that can be achieved: a firm that creates both economic value and acts on ethical principles. It is the responsibility of Sentinel's leaders to make ethical behavior and efficient performance complementary. Sentinel measures excellence by qualitative values as well as by quantitative results, motivating employees to "do the right thing" while "doing things right." All Employees are encouraged to be alert to ethical ambiguity and to respond promptly to concerns about possible violations of laws and regulations.

Sentinel also looks to its leadership to uphold these policies and standards and to set an example by instilling a spirit of honor in the workplace. With this in mind, the Firm and its Employees are expected to comply with the following standards to the best of their ability.

- i. Quality and Fairness: All Employees will pursue quality in every service provided by Sentinel and will strive to earn customers' trust. Therefore, Employees will endeavor to deliver the product promised and what the customer expects.
- ii. Assets and Funds: Each Employee with responsibility for the use of Sentinel's physical assets or funds will be accountable and responsible for his/her proper conduct in relation to the use or protection of those assets.
- iii. Internal Financial Reporting: Each Employee has ethical and legal responsibilities for the proper use and protection of assets and for reporting financial and other important Sentinel information. Sentinel has established, and all Employees must maintain, high standards of accuracy, honesty, integrity, completeness and confidentiality in regard to Sentinel's financial records and reporting.
- iv. Selection of Suppliers: Sentinel selects suppliers on the basis of the needs of its business. Consequently, only reputable, qualified individuals or firms under market compensation agreements that are reasonable in relation to the services required will be employed. No Employee may select a supplier for any reason other than its ability to fulfill Sentinel's needs. Further, no Employee may own an interest in a business, which is a supplier to or a creditor of a supplier, unless the interest is represented by a publicly traded security and the Employee does not own more than 5% of the outstanding securities of any class.
- v. Improper Payments: Sentinel expects all Employees to use only legitimate practices in commercial operations and in promoting Sentinel's position on issues before governmental authorities. Kickbacks, fees, commissions, or any forms of "bribes" intended to induce or reward favorable decisions and/or governmental actions are unacceptable and prohibited.

These provisions are not intended to apply to routine, reasonable business entertainment or gifts of minor value, which are customary in local business relationships, provided that no laws or Sentinel policies are violated, and full disclosure is made to the immediate supervisor.

No Employee will distribute any payment or anything of value, whether directly or indirectly to an individual or firm employed by, or acting for or on behalf of:

- any customer, whether private or governmental, for the purpose of inducing or rewarding any favorable action by the customer in any business transaction; or
  - any governmental entity, for the purpose of inducing or rewarding any favorable action or withholding action, by a governmental entity in any governmental matter.
- vi. Confidentiality: Each of our Employees has a responsibility not to misuse privileged or confidential information for any purpose or for "passing on" to outsiders. We have an obligation to keep our Clients' business confidential; care should be taken in discussing business in elevators, airplanes or in other public places. Unauthorized disclosure of information relating to a Client's or the Firm's affairs may result in dismissal.

This Code of Business Conduct ("Code of Conduct") is applicable to each Employee of the Firm and is intended to govern the activities and conduct of Employees on behalf of the Firm, as well as certain personal activities and conduct of Employees. The Code of Conduct does not attempt to serve as a comprehensive guide regarding the conduct of Employees, but rather is intended to establish general rules of conduct and procedures applicable to all Employees.

The Chief Compliance Officer is responsible for administering and implementing this Code of Conduct with the assistance of the Compliance Committee. All Employees are required to be thoroughly familiar with the Firm's standards and procedures as described in this Code of Conduct. Any questions regarding this Code of Conduct, or other compliance issues, must be directed to the CCO. The CCO may, from time to time, appoint a designee to carry out certain responsibilities.

The Firm will review its business practices periodically as part of its annual review and update the Code of Conduct as needed.

## **SECTION I - General**

### *STATEMENT OF GENERAL PRINCIPLES*

This Code of Conduct describes the Firm's policies, principles, and procedures relating to the activities of Employees while conducting Sentinel business. As an investment adviser registered with the U.S. Securities and Exchange Commission, the Firm has a fiduciary duty to place its Clients' interests before the interests of the Firm.

It is critical that Employees avoid any situation that might present, or appear to present, any actual or potential conflict of interest with the interests of the Clients, or compromise or appear to compromise, Employees' ability to fully exercise their independent best judgment for the benefit of the Clients.

Failing to comply with the Code of Conduct may lead to disciplinary action, up to and including termination of employment. The CCO and Compliance Committee will determine, in consultation with the Executive Committee, what disciplinary and remedial action is warranted, taking into consideration the relevant facts and circumstances, including the severity of the violation, possible harm to the Clients and whether the Employee has previously engaged in any improper conduct.

The contents of this Code of Conduct are strictly confidential. Employees may not duplicate, copy or reproduce the Code of Conduct in whole or in part or make it available in any form to non-Employees without prior approval in writing from the Firm's CCO.

### *INITIAL AND ANNUAL ACKNOWLEDGMENT*

Each Employee upon hire is required to certify and acknowledge the Code of Conduct through an online platform specified by the Firm, acknowledging that he or she has received a copy of the Code of Conduct and certifying that he or she has read and understands the Code of Conduct and agrees to abide by its provisions. Thereafter, each Employee shall, at least annually, reaffirm, among other things, that he or she continues to abide by the Code of Conduct's provisions, by certifying and acknowledging the Code of Conduct through an online platform specified by the Firm.

### *REPORTING VIOLATIONS OF THE CODE OF BUSINESS CONDUCT*

All Employees must promptly report any violations of the Code of Conduct, the Firm's policies, workplace concerns, violations of law and related issues in accordance with the following provisions. (For purposes of the following, violations of law will be deemed to be included as violations of Firm policy.)

Reports of any violation, or suspected violation, may be made to the CCO. Should the violation pertain to actions by the CCO, the complaint should be made to another member of the Compliance Committee. Any violations reported to, or independently discovered by, the CCO shall be promptly reviewed, investigated and reported to the Firm's Compliance Committee and Executive Committee if necessary.

Pursuant to the Whistleblower Rule, as detailed in Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), the Firm's Employees have the opportunity to report any concerns or suspicions of improper activity at the Firm by a fellow

Employee or other party confidentially and without retaliation. The Firm will take seriously any report regarding a potential violation of Firm policy, or other improper or illegal activity and the Firm recognizes the importance of keeping the identity of the reporting person from being widely known. Employees must be assured that the Firm will appropriately manage all such reported concerns or suspicions of improper activity in a timely and professional manner, confidentially and without retaliation.

The Firm's Whistleblower Policy covers the treatment of all concerns or complaints relating to suspected improper activity, including but not limited to the following:

- Use of Firm resources for the personal benefit of anyone other than the Firm;
- Fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Firm;
- Fraud or deliberate error in the recording and maintaining of financial records of the Firm;
- Misrepresentations or false statements to or by a senior officer or accountant;
- Deviation from full and fair reporting of the Firm's financial situation; and
- The retaliation, directly or indirectly, or engagement of others to do so, against anyone who reports a violation of this policy.

It is the Firm's policy that no Employee who submits a complaint made in good faith will experience retaliation, harassment or unfavorable or adverse employment consequences. An Employee who retaliates against a person reporting a complaint will be subject to disciplinary action, which may include termination of such Employee's employment. An Employee who believes he or she has been subject to retaliation or reprisal as a result of reporting a concern or making a complaint is to promptly report such action to the CCO.

#### *RESPONSIBILITY OF THE WHISTLEBLOWER*

Employees must act in good faith in reporting a complaint or concern under this policy and must have reasonable grounds for believing there has been a breach of the Compliance Manual, the Code of Ethics, or the Code of Conduct. A malicious allegation made by an Employee known to be false is considered a serious offense.

#### *HANDLING OF REPORTED IMPROPER ACTIVITY*

The Firm encourages Employees to share their questions, concerns, suggestions, or complaints with someone who can address them properly. In most cases, an Employee's supervisor is in the best position to address an area of concern. However, if an Employee is not comfortable speaking with his or her supervisor, or is not satisfied with the supervisor's response, the Employee is encouraged to speak with anyone in management that he or she is comfortable in approaching, including the CCO or members of the Compliance Committee. Although Employees of the Firm may report a possible violation of federal law or regulation to any governmental agency or entity without prior authorization of anyone at the Firm or the Firm's legal counsel, Employees are encouraged to report suspected violations to the organization's CCO. The CCO has specific and

exclusive responsibility to investigate all reported violations. For suspected fraud, or if an Employee is either not satisfied or uncomfortable even after following the organization's policy, the Employee is urged to contact the CCO directly. The Firm will endeavor to deal with any reports quickly and efficiently. The Firm will review the report to determine whether a full investigation is necessary. If such an investigation is necessary then, depending on the nature of the misconduct, the initial concerns will be either:

- Investigated internally (for example, by the Compliance Committee) or
- Referred to the appropriate external person (for example, external auditors, outside counsel, or law enforcement) for investigation.

Subject to any legal constraints, the Firm will inform the reporting individual of the outcome of the review and whether any further action has been taken. Any individual who is named in the report or whose conduct may be in question as a result of the report, will be prohibited from participating in the review. A written record of a verbal report or a copy of a written report and any related correspondence will be placed in a file maintained by the Compliance Committee. Any action that is taken in response to a report of wrongful conduct will be noted in the file.

#### *CONSEQUENCES OF NON-COMPLIANCE*

If an Employee fails to comply with the requirements of this Code of Conduct or any law, rule or regulation applicable to the Firm's business, they will be subject to disciplinary action by the Firm, which may include termination of employment. Any noncompliance or violation of law may also result in severe civil and criminal penalties.

The Firm also reserves the right to take disciplinary action against an Employee, including termination of employment, if such Employee engages in conduct deemed to be unethical or illegal, whether or not such conduct constitutes a violation of this Code of Conduct or relates to the Firm's business. The Firm may take such action if, in its sole judgment, the Firm believes that the Employee conduct poses any reputational risk to the Firm whatsoever.

Finally, Employees must report to the CCO any known or suspected violations of the policies and procedures contained in this Code of Conduct or other activities of any Employee that could be construed as a violation of the Firm's policies or any law, rule or regulation applicable to the Firm's business. If an Employee is unsure whether a violation has occurred, they should discuss the matter with the CCO. Failure to report a violation to the CCO could result in disciplinary action against any non-reporting Employee, which may include termination of employment.

#### *RETALIATION IS PROHIBITED*

The Firm prohibits retaliation against any Employee who truthfully and in good faith reports violations of this Code of Conduct, Firm policy, workplace concerns, violations of law and related issues. This prohibition applies whether the complaint is first addressed to the CCO or to any supervisor.

The Firm also prohibits retaliation against an Employee for filing a complaint regarding the Firm with a government antidiscrimination agency. Further, Firm policy bars retaliation against anyone for assisting with the investigation of such a complaint.

An employee who retaliates against another Employee for filing a complaint hereunder or for assisting in the investigation of such a complaint by a governmental agency may be subject to disciplinary action up to and including termination.

#### *RIGHTS OF PRIVACY IN RESPECT OF FILED COMPLAINT*

Employees who wish to file complaints hereunder may request that their identity or identities be kept confidential. The Firm will make reasonable attempts to comply with such requests; however, any Employee making such request should be aware that those about whom such a complaint is made will have certain rights to reasonably understand the nature of the complaint. If the Compliance Committee determines it cannot fairly proceed with its investigation and continue to comply with such requests, the Employee who requested confidentiality will be contacted and so informed. At that point, the Committee will suggest that the Employee withdraw the request for confidentiality. If the Employee refuses to do so, the Committee will make a determination whether it can or cannot continue with the investigation.

Any Employee requesting confidentiality who also alleged suffering or that they may suffer personal detriment should be aware that it is unlikely their identity can be kept confidential in the process of resolving the complaint.

Any Employee requesting confidentiality should also be aware that the Firm might be subject to a demand of information from a government agency concerning matters covered by the request for confidentiality. The Firm may feel it necessary to submit such information in response to such a demand. Where appropriate the Firm will consider whether it can first inform the Employee who requested confidentiality of the government's demand and proceed accordingly.

#### *RESPONSIBILITY TO ASSIST IN FIRM INVESTIGATIONS*

It is the responsibility and obligation of all Employees to provide reasonable assistance to the Firm in respect of any internal investigation. Failure to comply with this requirement may subject the Employee to disciplinary action up to and including termination.

## SECTION II - Employees' Conduct

### *CONFLICTS OF INTEREST*

The Firm strives to identify and mitigate, to the extent practicable, all perceived, potential and actual conflicts of interest that may affect the Firm's and its Employees' provision of investment management services to the Clients. To this end, all Employees should promptly report to the CCO any situation or circumstance which may give rise to a conflict of interest.

It is a violation of this Code of Conduct for any Employee, without the prior written consent of the CCO, to:

- (i) Rebate or pay any part of the compensation received from the Firm as an Employee to any person, firm, or corporation, directly or indirectly, that does business with or on behalf of the Firm for the purpose of inducing any firm or corporation to do business with the Firm or a Client;
- (ii) Accept, directly or indirectly from any person, firm, corporation, or association, other than the Firm, compensation of any nature as a bonus, commission, fee, gratuity, consulting fee, or other consideration in connection with any financial or real estate transaction on behalf of the Firm or a Client;
- (iii) Accept, directly or indirectly, from any person, firm, corporation, association or other entity that does business with or on behalf of the Firm, any gift, entertainment or other item of more than \$500 in value;<sup>1</sup>
- (iv) Participate in entertainment with Clients, brokers and other service providers, in particular in the finance or asset management sector, unless it is reasonable in cost and scope and is not so frequent or lavish as to raise any question of impropriety;
- (v) Own any security or have, directly or indirectly, any financial interest in any other organization engaged in any securities, financial or financial-related business, which presents an actual or perceived conflict of interest; or
- (vi) Influence, directly or indirectly, investment decisions on behalf of the Firm's Clients, or the allocation of Client brokerage for the benefit (in any form) of any Employee or their family.

<sup>1</sup> Employees are prohibited from giving or receiving cash or cash equivalents in any amount to or from any person, firm, corporation, association, or other entity that does business with or on behalf of the Firm.