



2025 Responsible Investment and Stewardship Report

February 2026

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Introduction

About Quay

Quay Global Investors (Quay) is an active, index-unaware investment manager, specialising in global listed real estate. Our primary objective remains to protect our investors' capital while delivering attractive, long-term inflation-protected returns. We view responsible investing as a fundamental pillar in achieving this goal, favouring listed entities that operate sustainably and account for both financial and non-financial risks.

Responsible Investment philosophy and approach

Our investment philosophy is built on the conviction that supporting responsible investment leads to superior outcomes for the broader community and enhances long-term risk-adjusted returns for our investors. We believe integrating Environmental, Social, and Governance (ESG) factors into our due diligence ensures a more thorough assessment of the risk, return, and longevity of every portfolio holding.

Our 2025 Responsible Investment and Stewardship Report demonstrates the depth and maturity of our responsible investment framework. Key themes include:

- **Environmental Resilience:** A deep dive into Carbon Intensity, Energy Efficiency, and Water Management as we analyse how our investees are optimising resources for a low-carbon future.
- **Governance & Incentive Alignment:** An evaluation of Executive Compensation and ESG-Linked Pay, reinforcing our belief that aligning management interests with sustainability targets drives long-term outperformance.
- **Performance Benchmarking:** Detailed results from our Investee and Portfolio GRESB Scores and our latest 2025 Survey Results provide a clear view of our progress on key performance indicators compared to global averages.
- **Active Stewardship:** A summary of our Engagement activities and Proxy Voting record, which we use as essential tools to hold companies accountable and influence better corporate governance.

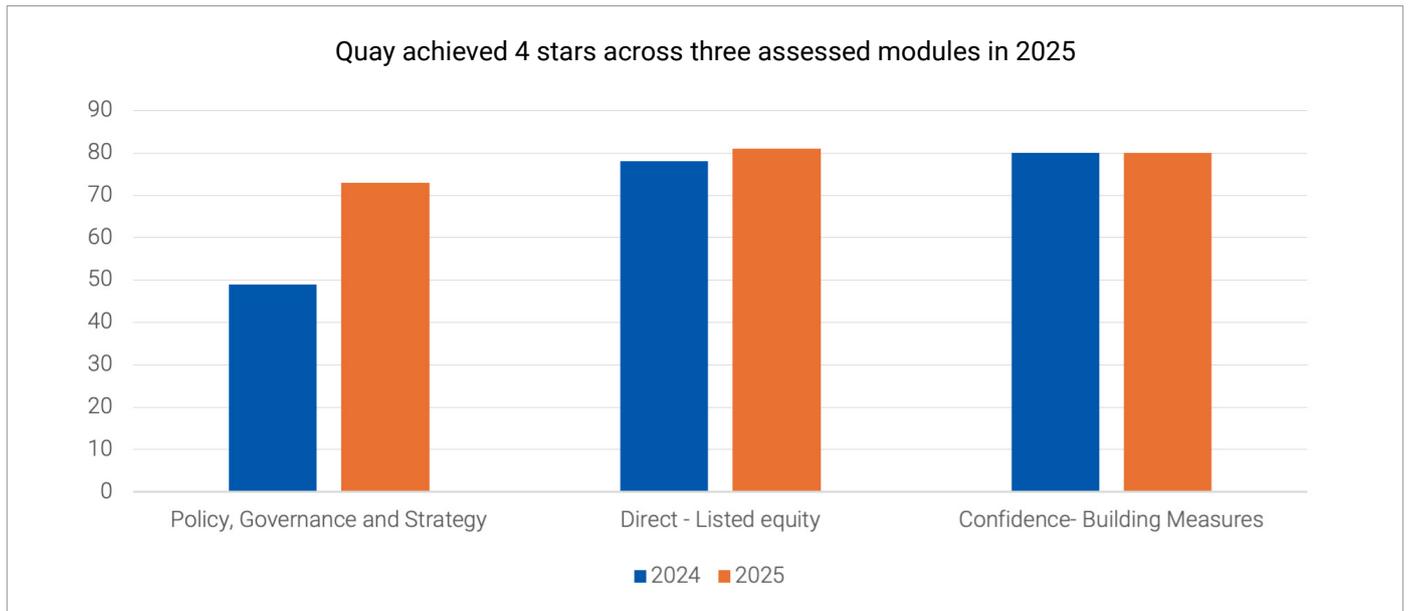
Through these efforts, we continue to refine our due diligence processes, identifying transition risks and opportunities to ensure our portfolio is positioned for a resilient and sustainable future.

2025 ESG Highlights for Quay Global Investors

Principles for Responsible Investment

The United Nations-supported Principles for Responsible Investment (PRI) is the global leading proponent of responsible investment and Quay has been a signatory to the PRI since 1 March 2022. We receive an annual assessment report from the PRI which we use to evaluate the effectiveness of our policies and processes and drive ongoing enhancement.

- This year we scored 4 stars out of 5 across three assessed modules – above median.
- The Policy, Governance and Strategy score increased to nearly double last year’s level.



Source: PRI, Quay Global Investors.

Global Real Estate Sustainability Benchmark (GRESB)

GRESB is an investor-led organisation that provides a framework for measuring the ESG performance of infrastructure and real estate assets. As a GRESB Real Estate member, we use its annual survey to assess both fund-level and underlying entities’ ESG performance and provide transparent, measurable, and comparable information to investors.

- Average GRESB scored 79 in 2025, +2 points year on year.
- Governance achieved 92% of max score, above GRESB average 90%.
- 79% of our investees improved their GRESB scores year on year.

Sustainalytics ESG Risk Rating

Sustainalytics ESG Risk Rating is a widely used third-party assessment framework that measures a company’s exposure to material ESG risks and how effectively those risks are managed. We subscribe to Sustainalytics to quantify our ESG risk profile and monitor ESG incidents. In 2025:

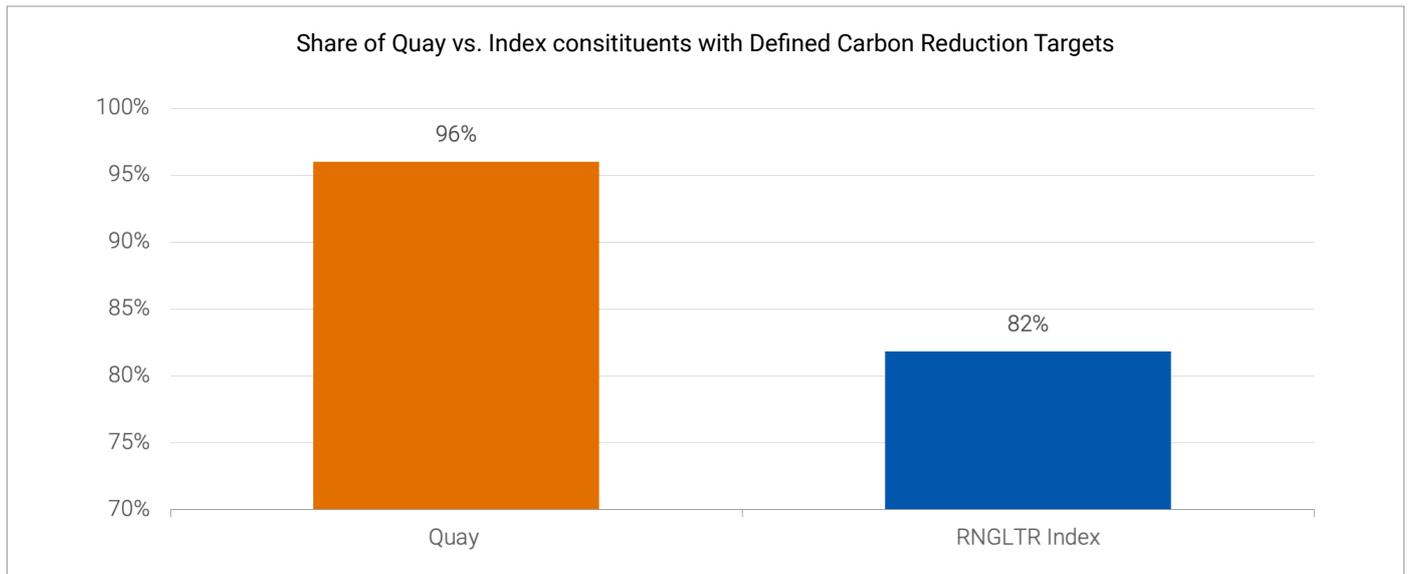
- our investees maintained a Low ESG Risk rating with leading management quality, and
- across our investees there were no material ESG incidents identified by the Morningstar Sustainalytics Controversy Monitor.

Carbon footprint

Assessing climate-related risks and opportunities remains a core pillar of our investment approach. By monitoring both absolute emissions and carbon intensity at both entity and portfolio level, we ensure that our holdings remain aligned with global decarbonisation pathways and resilient to the physical and transition risks of climate change.

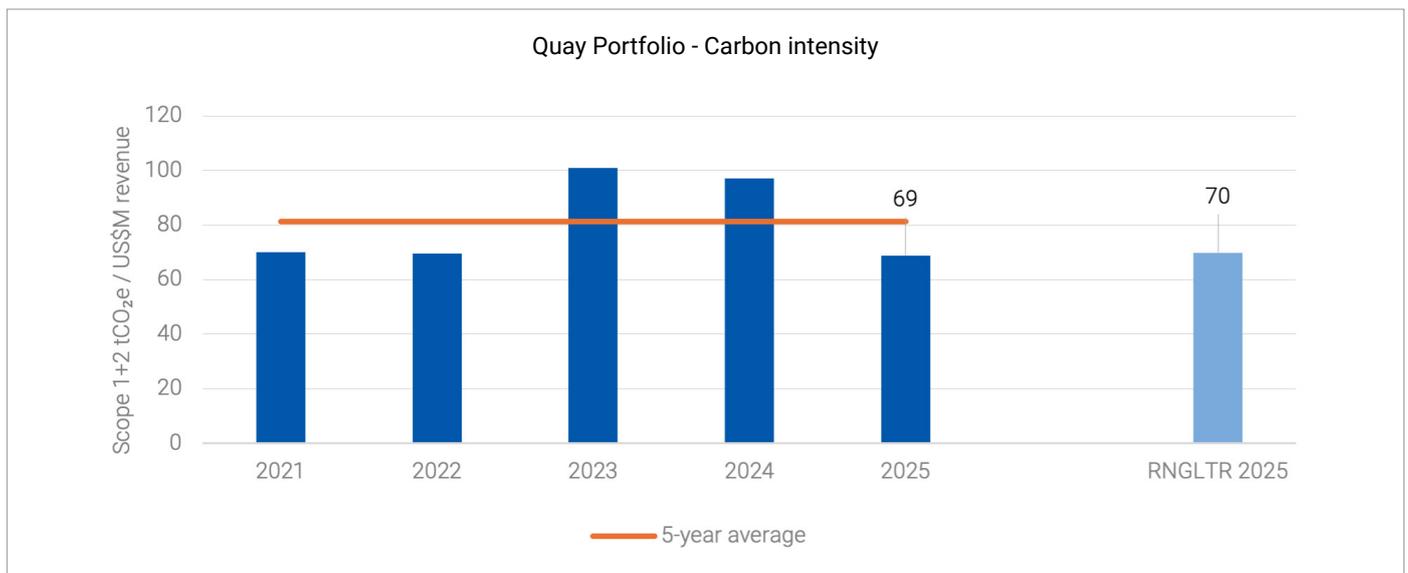
Key findings in calendar year 2025

- 24 out of our existing 25 investees (96%) publicly disclosed a net-zero or science-based emissions target, exceeding the 82% measure for the RNLTR index. In the coming year we will proactively engage with the single investee which has not yet established carbon emission reduction targets, encouraging it to strengthen its climate-related disclosures and consider adopting measurable, science-aligned decarbonisation targets.



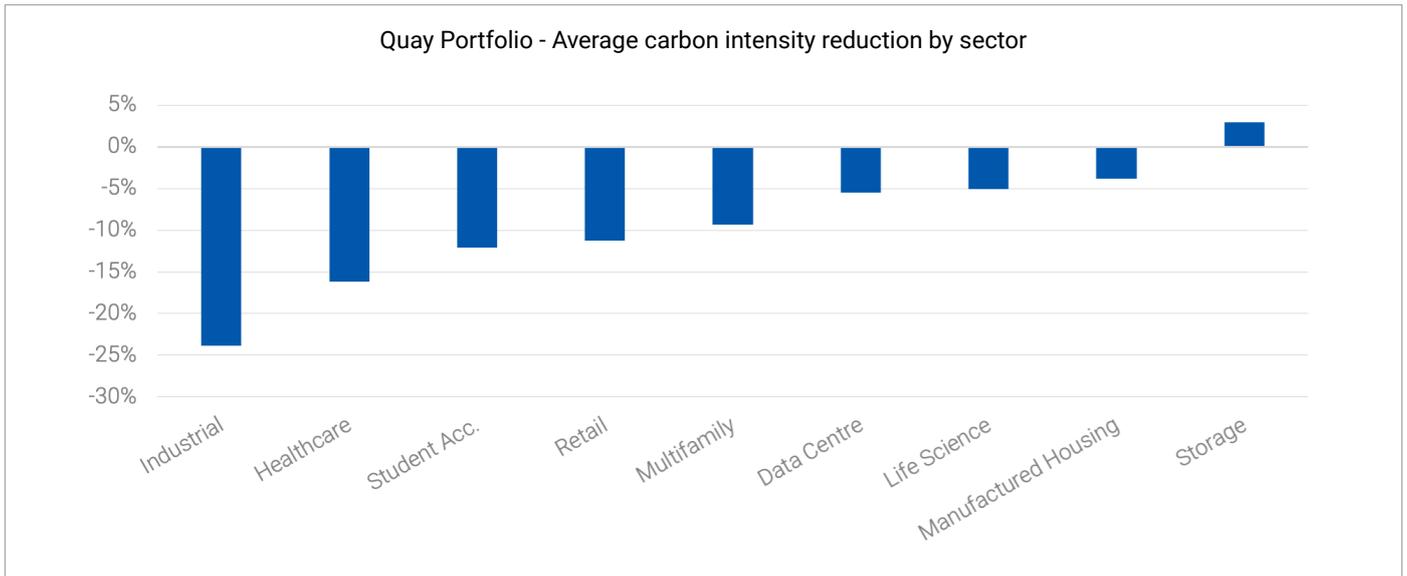
Source: Company reports, Bloomberg, Quay Global Investors.

- Our portfolio’s weighted average carbon intensity decreased 29% year-on-year, reaching 69 tCO₂e per US\$ million revenue with 80% coverage. This positions our portfolio favourably when compared with the RNLTR index intensity 70 tCO₂e per US\$ million revenue with 65% coverage. A lower carbon intensity indicates greater emissions efficiency, meaning the portfolio generates less greenhouse gas per unit of revenue.



Source: Company reports, Bloomberg, Quay Global Investors.

- Industrial and healthcare holdings within our portfolio delivered the strongest emission reductions. We will continue to engage with portfolio companies to strengthen disclosure and accelerate emission-reduction progress.



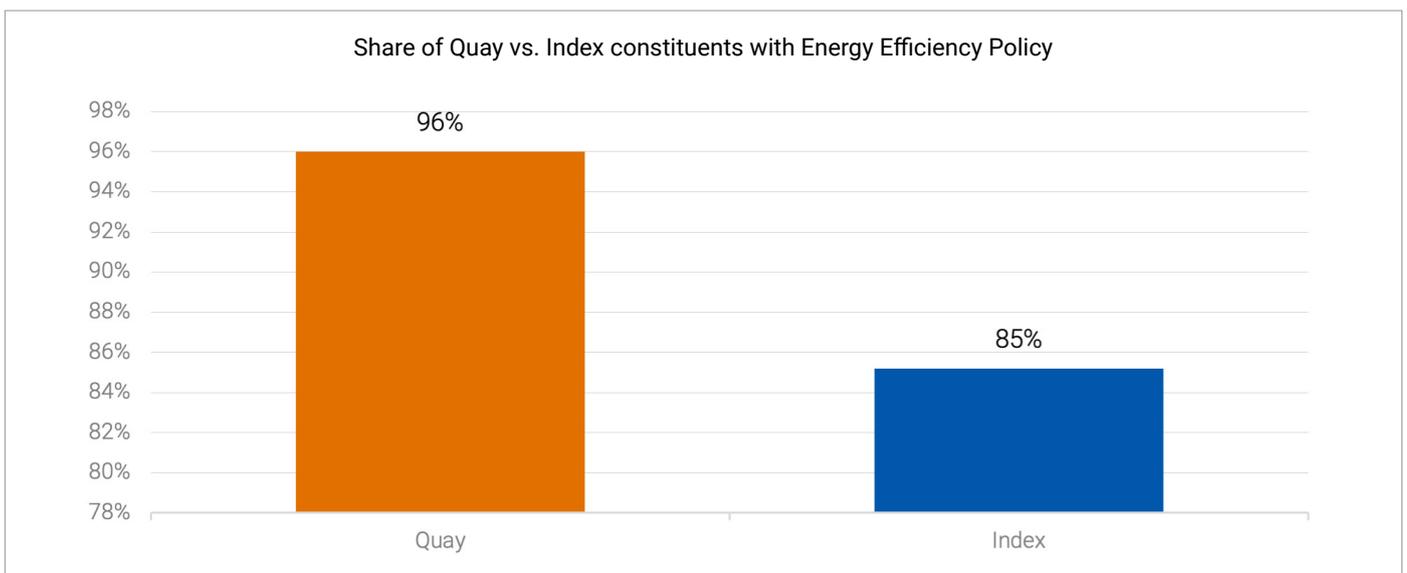
Source: Company reports, Bloomberg, Quay Global Investors.

Energy efficiency

Rising utility costs have transformed energy efficiency from an optional sustainability measure into a material driver of long-term net operating income (NOI) for REITs. At Quay, we closely track energy intensity to identify cost-saving opportunities, support decarbonisation and enhance asset resilience.

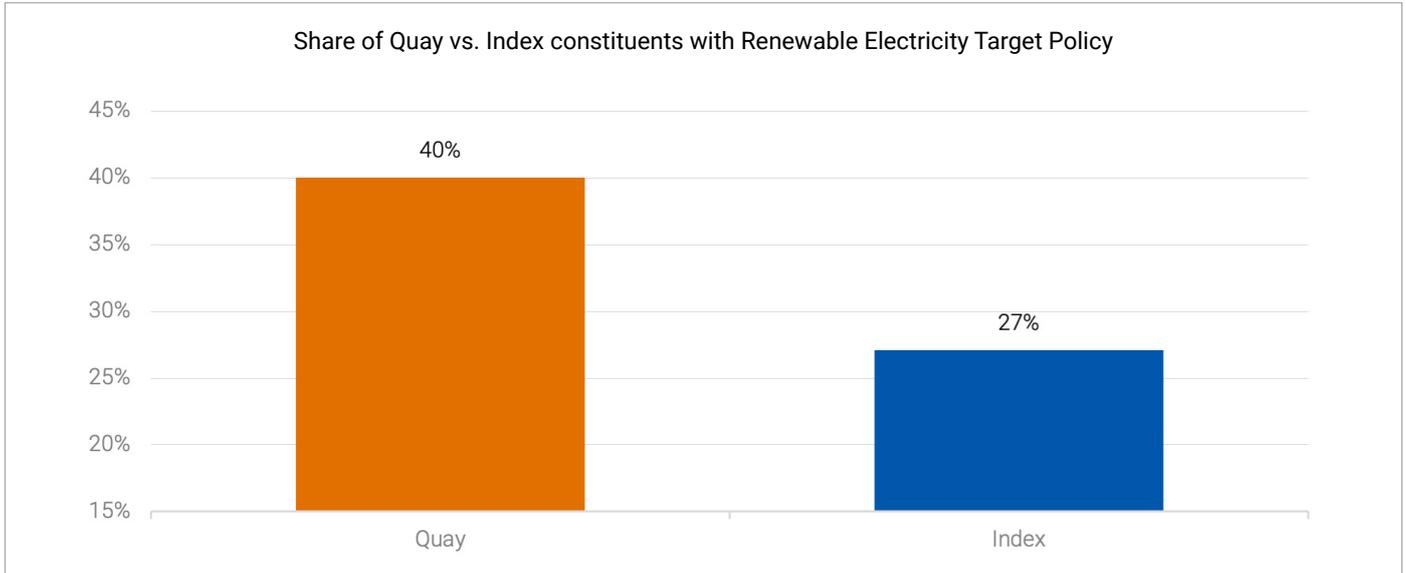
Key findings for CY2025 include:

- 96% of our investees have an energy efficiency policy, ahead of the RNGLT index benchmark of 85%.



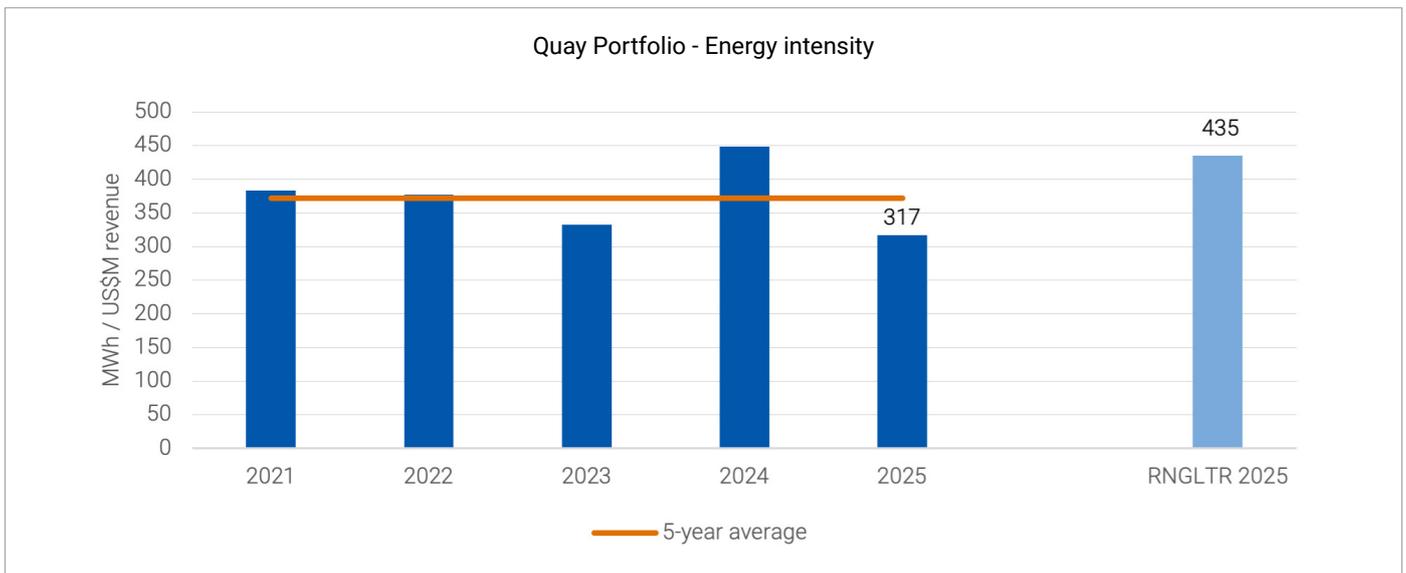
Source: Company reports, Bloomberg, Quay Global Investors.

- 40% of our holdings established a renewable electricity target, well above the 27% benchmark. We will continue to actively engage with investee companies to promote the expansion of their renewable energy commitments and support the development of clear, measurable renewable energy targets.



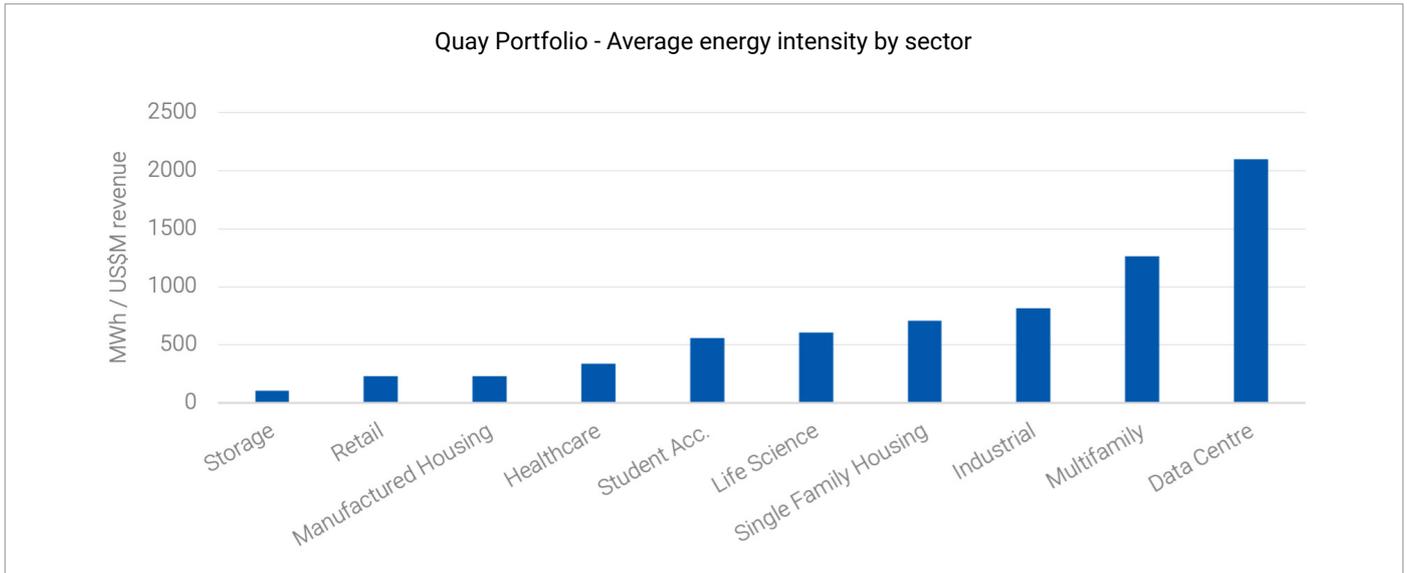
Source: Company reports, Bloomberg, Quay Global Investors.

- Portfolio energy intensity declined 29% year-on-year to 317 MWh per US\$ million revenue with 72% coverage, 27% lower than the benchmark of 435MWh/ US\$ million revenue with coverage of 66%. A lower energy intensity indicates greater operational efficiency, as less energy is required to generate each unit of revenue or output.



Source: Company reports, Bloomberg, Quay Global Investors.

- Storage REITs recorded the lowest energy intensity given its simple building design and minimally conditioned.



Source: Company reports, Bloomberg, Quay Global Investors.

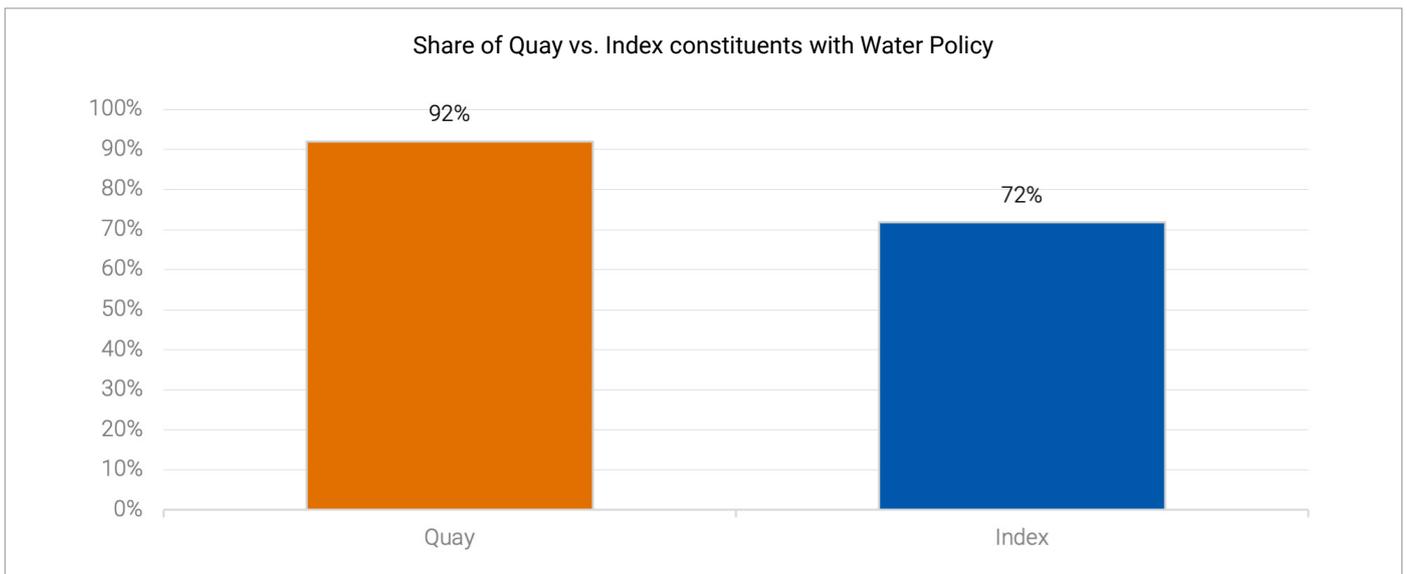
- The Quay portfolio’s self-generated renewable electricity has increased over four-fold since CY2021, reaching nearly 4,000 MWh.

Water management

The United Nations’ 2026 declaration of ‘global water bankruptcy’ underscores the growing importance of responsible water management. As a UN PRI signatory, Quay integrates water-related risk assessment into due diligence and ongoing monitoring.

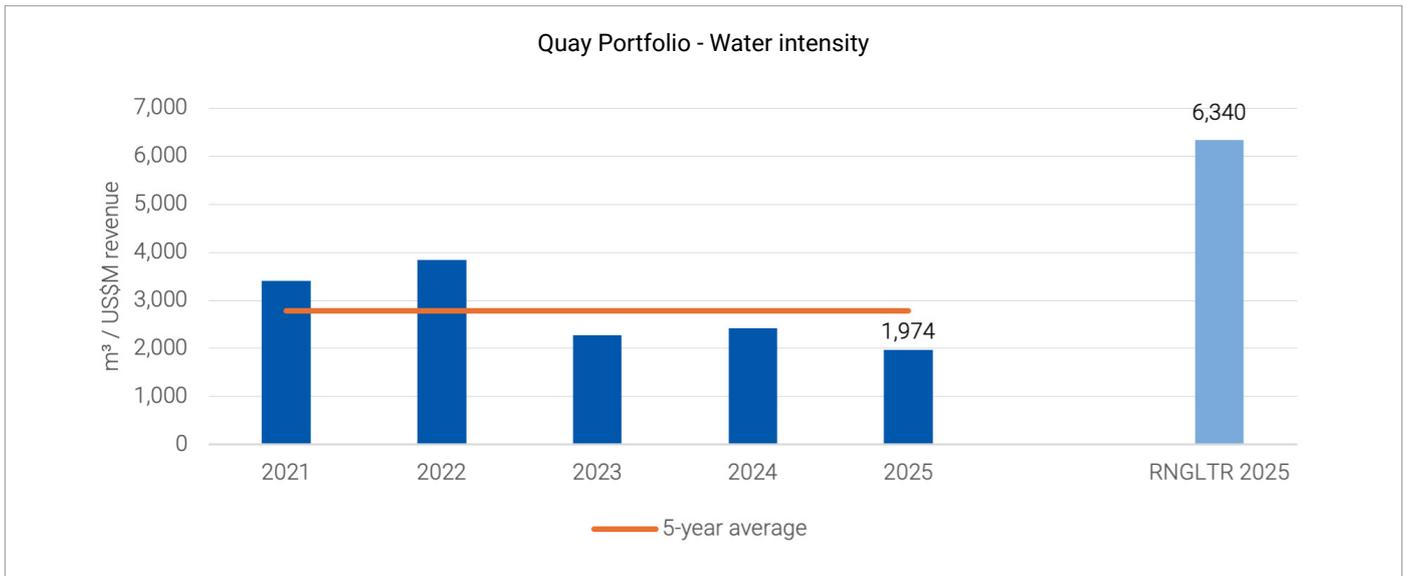
As of 31 December 2025:

- 92% of portfolio holdings have a formal, publicly disclosed water management policy, exceeding the RNLTR index benchmark of 72%.



Source: Company reports, Bloomberg, Quay Global Investors.

- Portfolio water intensity improved 18% year-on-year to 1,974 m³ per US\$ million revenue, significantly more efficient than the benchmark 6,340 m³ per US\$ million revenue. A lower water intensity indicates greater efficiency, as less water is used to generate each unit of revenue or output.



Source: Company reports, Bloomberg, Quay Global Investors.

We believe effective water management helps reduce operating costs, mitigate physical and regulatory risks, and enhance the long-term resilience of assets, particularly in regions exposed to water stress. We will continue to engage with our investees to promote responsible water use, support conservation efforts, and improve transparency.

Executive compensation

Executive compensation is a central governance mechanism that aligns management incentives with long-term shareholder returns. At Quay, we believe strong governance frameworks emphasise performance-linked equity and long-term incentive plans, encouraging executives to avoid short-termism and instead focus on durable value creation.

Pay for performance

Our analysis of 91 US REITs shows that executive compensation is strongly correlated with company size, with an 81% correlation between five-year average annual pay and enterprise value. To assess the fairness of management compensation relative to five-year relative total shareholder return (rTSR), we first adjust pay levels based on each company’s enterprise value. We then compare actual compensation to the size-adjusted expected level and evaluate it against rTSR performance. A payment ratio is calculated by dividing actual pay by the size-adjusted benchmark. The detailed assessment criteria are summarised in the table below:

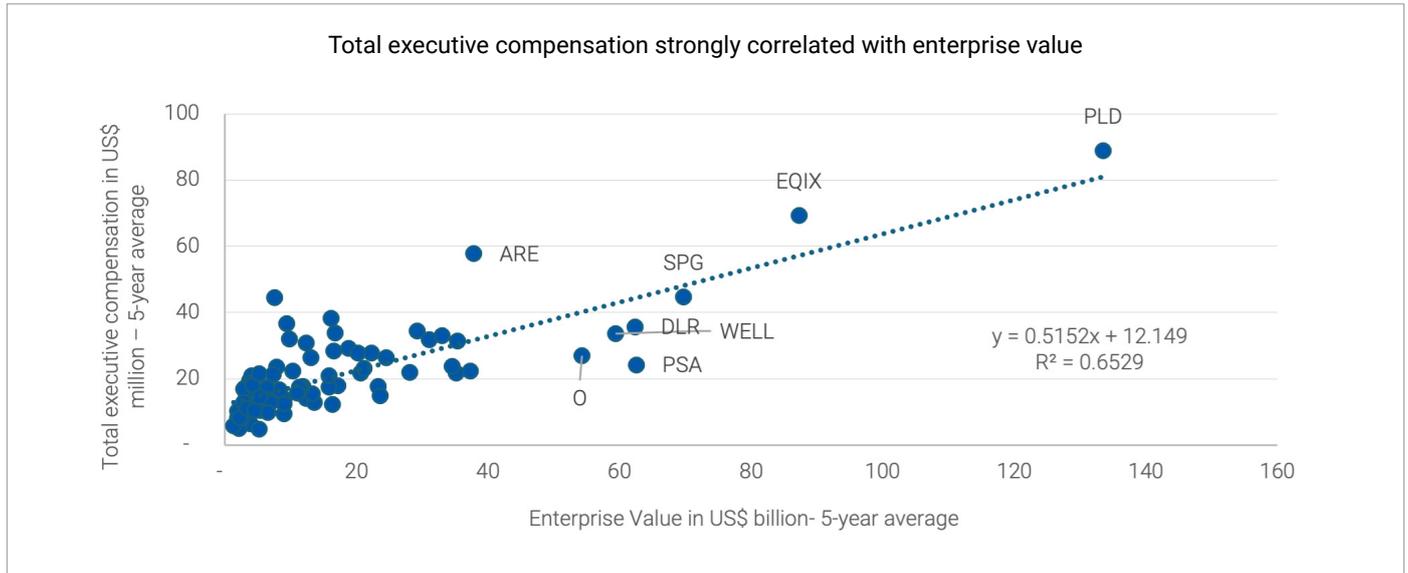
Executive Compensation Assessment Framework

5-year cumulative excess return range	Assessment of payment ratio (Actual pay/ size-adjusted pay)		
-20% ~ +20%	<ul style="list-style-type: none"> 1.0x Fair 	<ul style="list-style-type: none"> > 1.0x Overpaid 	<ul style="list-style-type: none"> < 1.0x Underpaid
Below -20%	<ul style="list-style-type: none"> 0.8x Fair 	<ul style="list-style-type: none"> > 0.8x Overpaid 	<ul style="list-style-type: none"> < 0.8x Underpaid
Above >20%	<ul style="list-style-type: none"> 1.2x Fair 	<ul style="list-style-type: none"> > 1.2x Overpaid 	<ul style="list-style-type: none"> < 1.2x Underpaid

Source: Company reports, Bloomberg, Quay Global Investors.

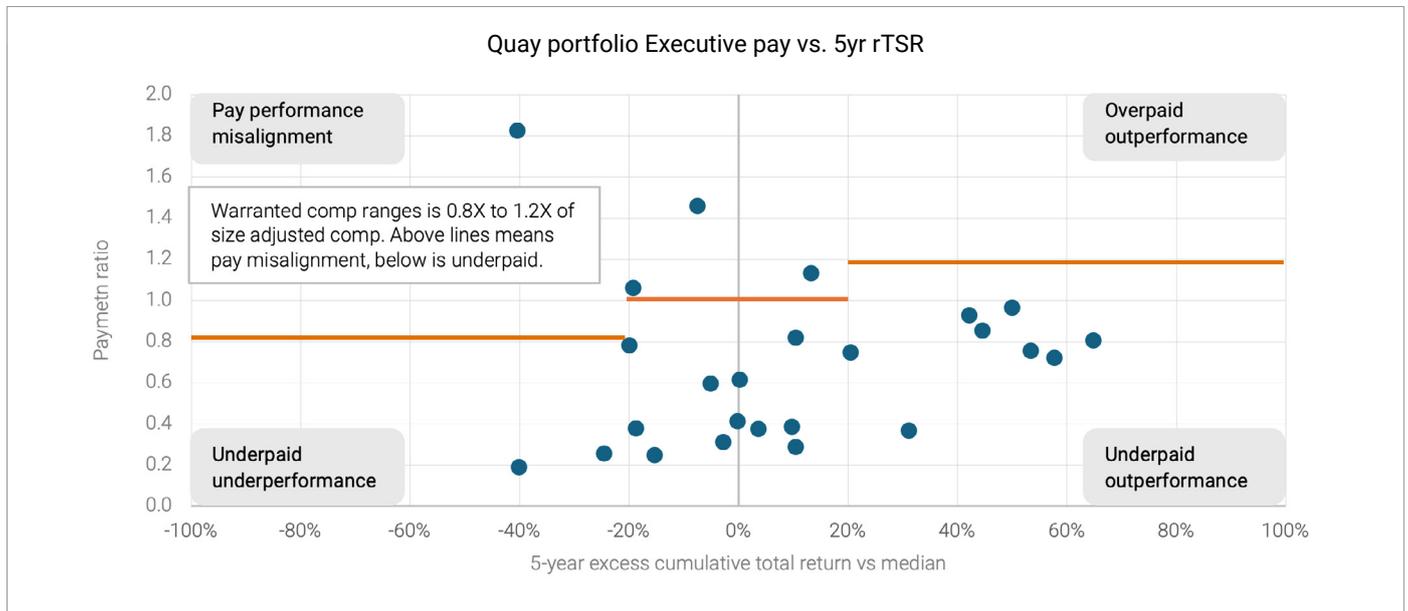
Key findings:

- Executive compensation is 81% correlated with the company’s enterprise value.

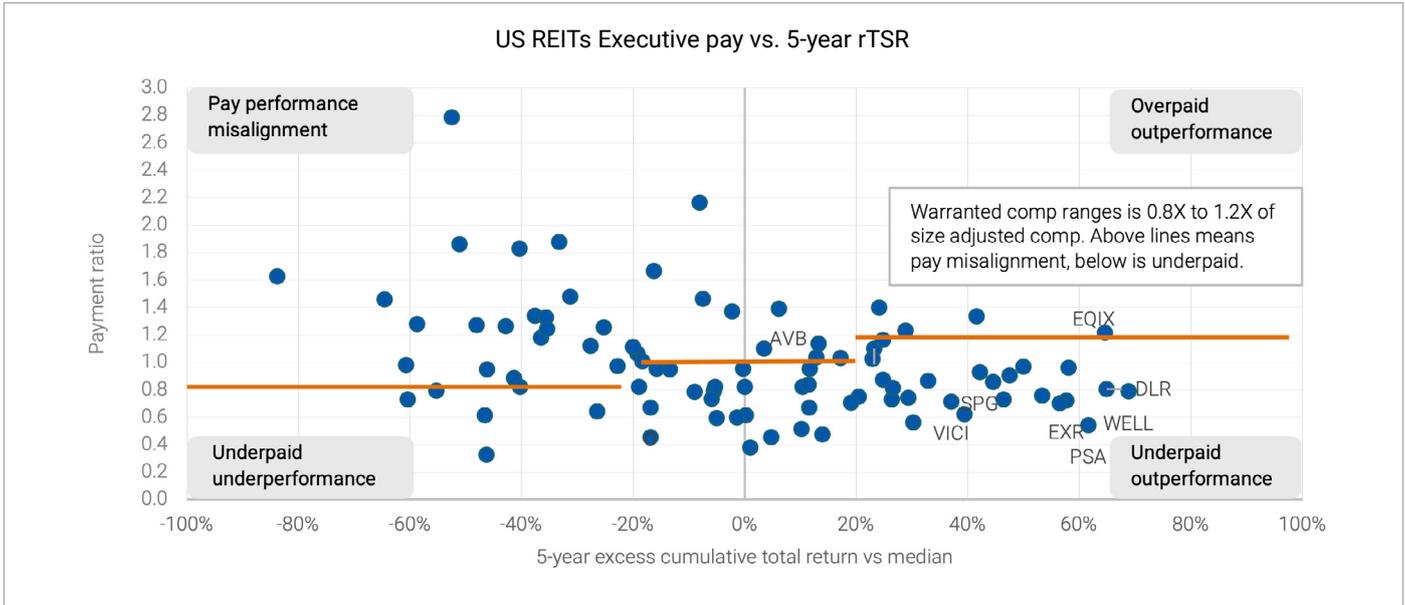


Source: Company reports, Bloomberg, Quay Global Investors.

- 84% of Quay holdings demonstrate alignment between executive compensation and performance, exceeding US REITs 59%, as illustrated by the dots on or below the lines in the charts below.
- 52% of Quay holdings fall into the ‘underpaid outperformers’ quadrant in the chart below, versus US REITs at 40%.



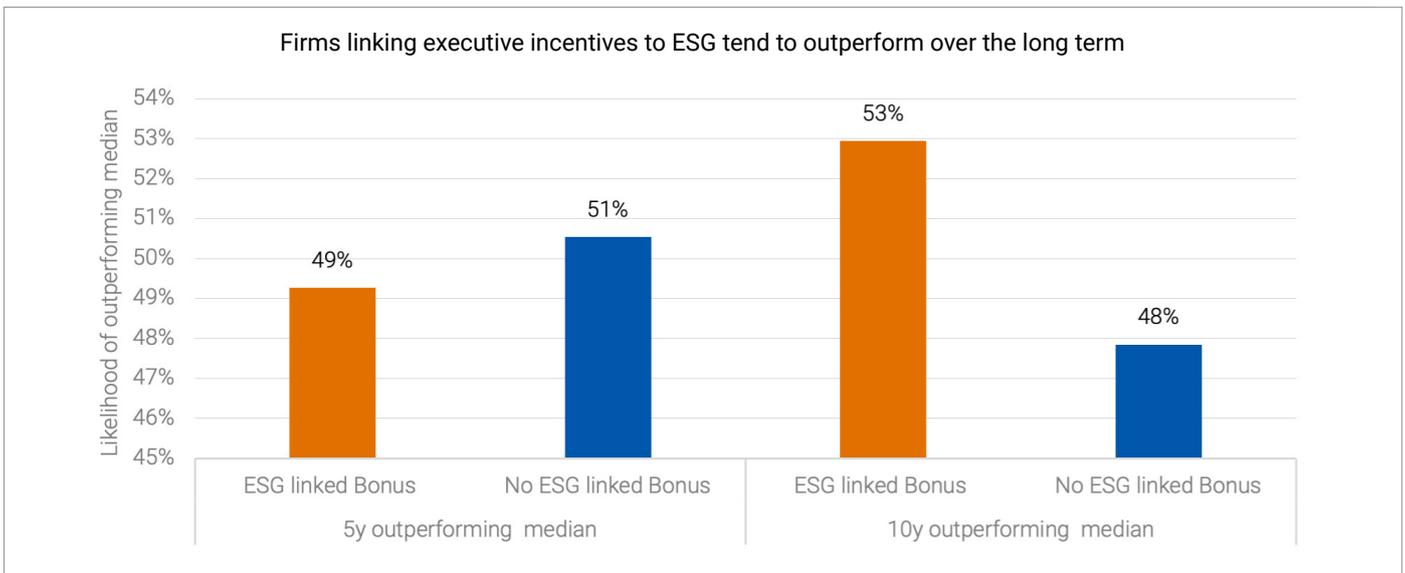
Source: Company reports, Bloomberg, Quay Global Investors.



Source: Company reports, Bloomberg, Quay Global Investors.

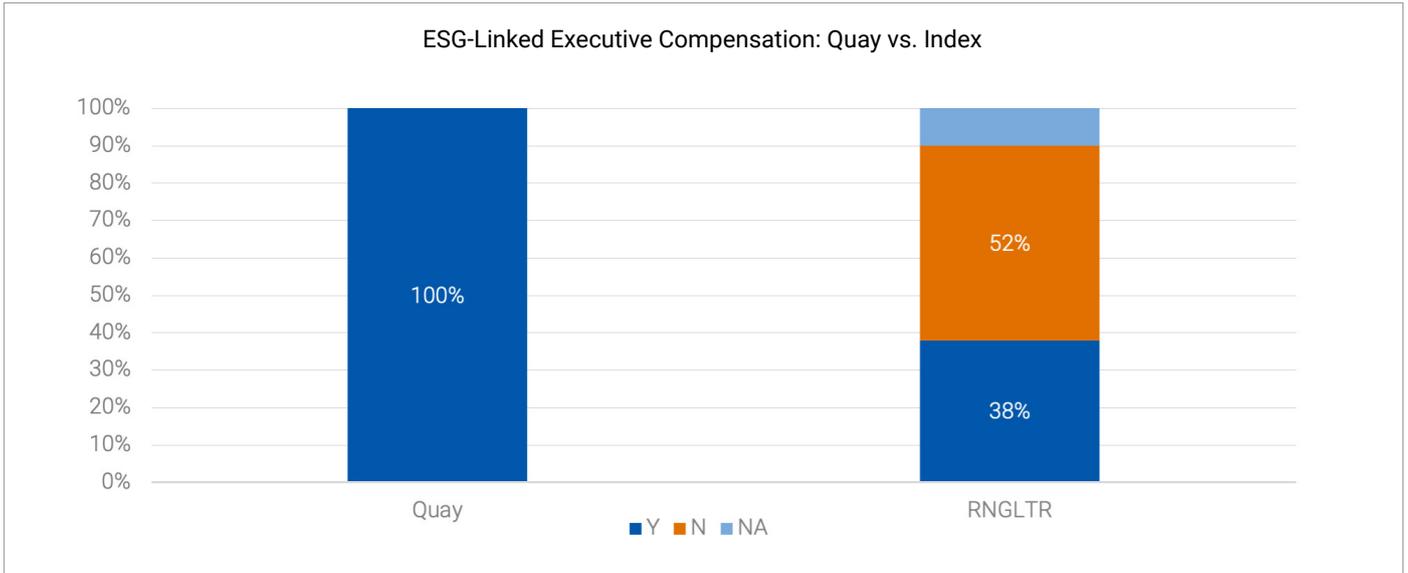
ESG-Linked Pay

Across the FTSE/EPRA NAREIT Developed Index, 38% of companies incorporate ESG metrics into executive bonuses. Although five-year shareholder returns show only a marginal difference between companies with and without ESG-linked executive pay, over the long-term analysis suggests those companies with ESG-linked incentives are more likely to outperform peer median. By tying compensation to ESG performance, we believe management tend to focus on strategies with sustainable value creation rather than short-term financial outcomes. This reduces the likelihood of value-destructive events such as regulatory breaches, safety incidents or governance failures, while supporting stronger stakeholder relationships and more stable earnings. Over time, this alignment enhances corporate credibility, lowers downside risk and contributes to more resilient, long-term sustainable shareholder returns.



Source: Company reports, Bloomberg, Quay Global Investors.

At Quay, all our investees include ESG KPIs in their executive incentives, well above the 38% benchmark, which underscores our commitment to robust governance, ensuring management incentives are strictly aligned with long-term shareholder value.

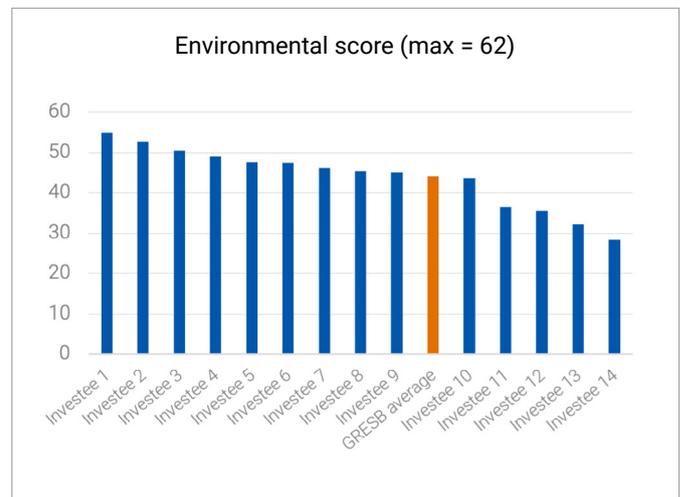
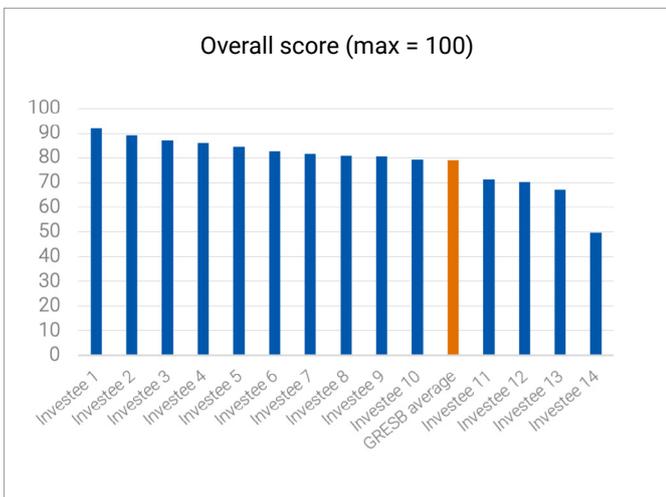


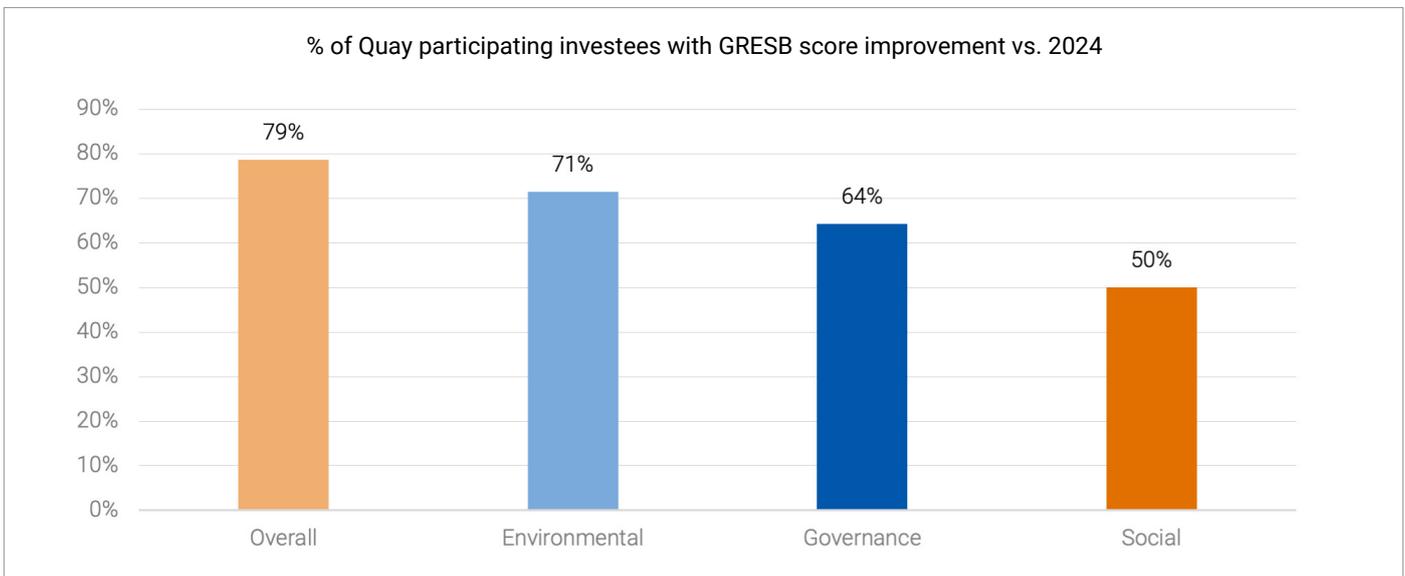
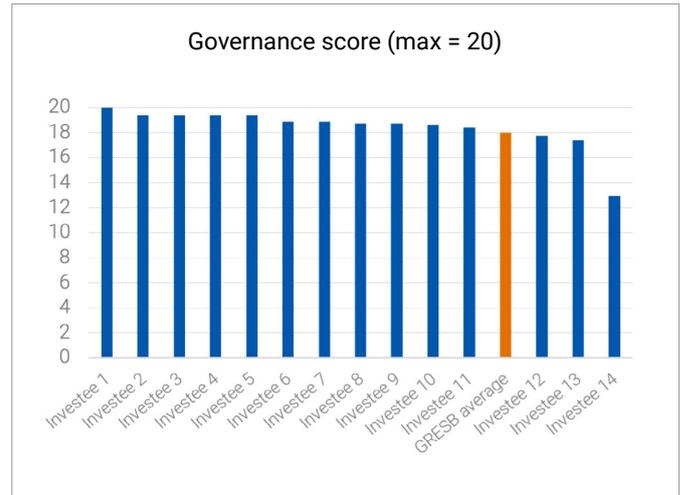
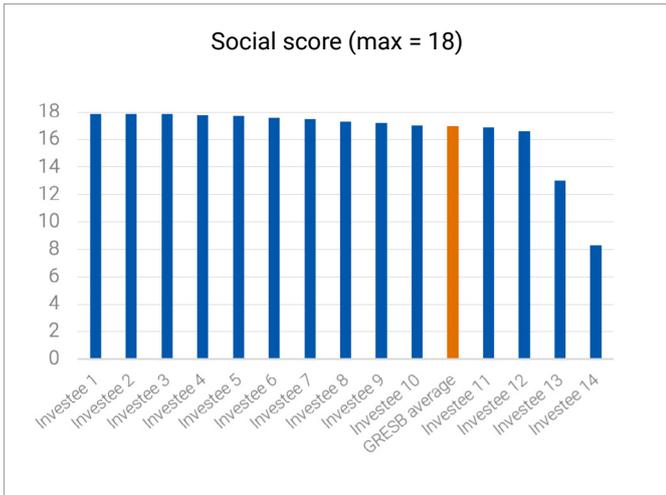
Source: Company reports, Bloomberg, Quay Global Investors.

Investee and portfolio GRESB score

2025 survey result

14 out of our current 25 holdings participated in the 2025 GRESB survey, achieving an average score of 79 (+2 points versus 2024). Governance performance remained strong, averaging 92% of the maximum score, above the GRESB peer average of 90%. Most investees demonstrated year-on-year improvement across key ESG dimensions: 79% overall GRESB score, 71% on environment performance, 64% on governance score and 50% in social aspect.





Source: Quay Global Investors, GRESB. Investee details for the above charts available upon request.

2025 focus areas

At Quay, we are committed to the ongoing improvement and refinement of our ESG practices. Key areas requiring improvement, based on Quay portfolio average 2025 GRESB score below 51% of the max score, include:

- Within the management component of the assessment, environmental risk management needs further effort (by 13 investees), and we will continue to encourage our existing investees to implement systematic process recognized and certified by independent third party to evaluate climate change exposure, manage environmental risks and opportunities.
- Under the actual performance component, green building certification requires future attention, including both design/ construction stage and operational level (14 and 10 investees respectively). We will keep monitoring our investees' energy consumption, water use and waste generation and tracking their percentage of portfolio certified to energy and sustainability standards.

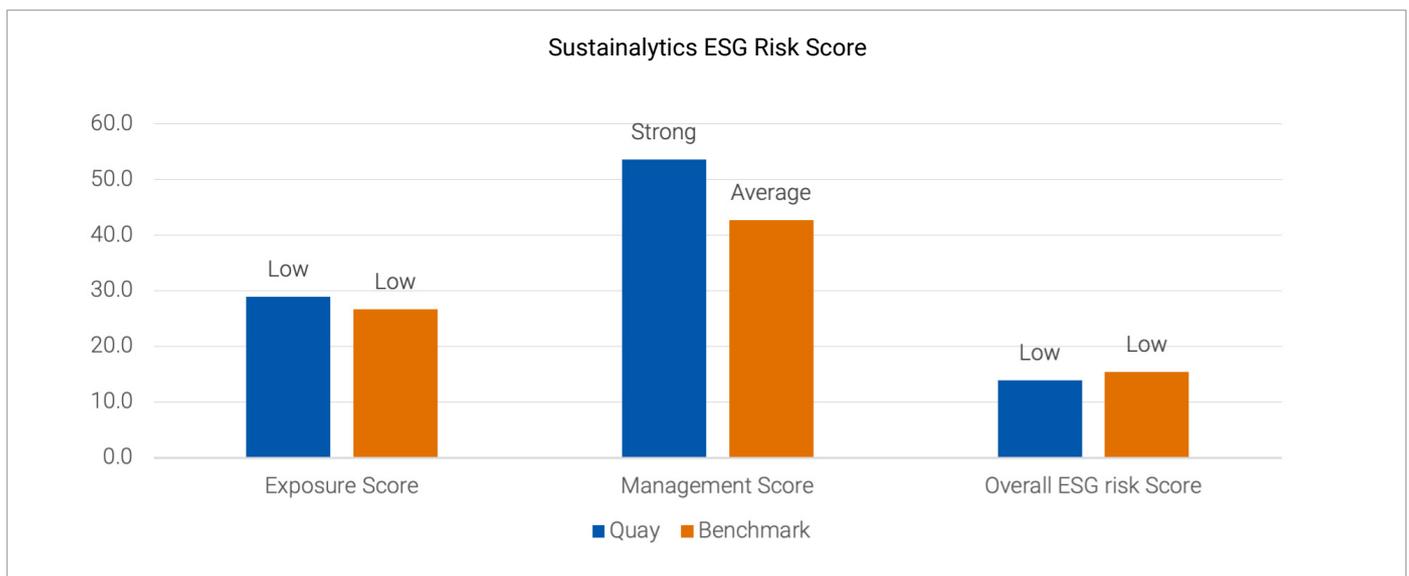
Progress on 2024 focus areas

Following our active and ongoing engagement with the management teams of our investees, we have observed the following improvements in key areas identified last year:

- 29% of our participating investees have demonstrated improvement on 2024 GRESB scores for green-building certification at the time of design/construction for new builds.
- 21% of our holdings reported better 2025 GRESB scores on operational green-building certifications.
- 57% of participating investees achieved a higher score on environment management systems in 2025, especially UK student accommodation Unite Group, whose scores doubled from 2024.
- 43% of participating investees demonstrated positive progress on technical building assessment in 2025, and the number of investees below 51% of max score reduced to five from seven in 2024.

Sustainalytics ESG Risk Rating

At Quay, we use Sustainalytics to monitor our portfolio’s ESG risk exposure and investees’ incidents. Our portfolio’s 2025 overall ESG risk score (Unmanaged Risk) is 13.9, a low risk rating, which outperformed the Sustainalytics REITs benchmark by 10%. While the portfolio’s total risk exposure is slightly higher than benchmark due to inherent unmanageable risk, our investee management quality significantly exceeds benchmark by 25%.



Source: Quay Global Investors, Sustainalytics.

Exposure score measures how vulnerable a company is to material ESG issues relative to its industry (e.g. carbon emissions and human capital). Lower score means the business is less likely to face significant ESG-related challenges.

Management score assesses how well the company is managing abovementioned ESG risks through policies, programs, and practices. A higher management score suggests the company has strong policies, programs, and processes in place to mitigate ESG risks.

Overall ESG risk score, also named unmanaged ESG risk, represents the portion of a company’s material ESG risks that are not adequately managed after accounting for management. It combines both exposure and management, with a lower ESG risk score indicating most ESG risks are being well-managed.

In detail, our portfolio exhibits a low ESG risk exposure of 28.9 points, most of which (28.4 points) is theoretically manageable through improved policies and actions. Our investees have successfully addressed 53% of this manageable risk via robust programs, leaving a management gap of 13.3 points. When this gap is combined with the 0.6 points of inherent, unmanageable risk, the portfolio’s final ESG risk rating amounts to 13.9. Within the management gap, we will engage our investees to strengthen ESG risk management across key areas, including ESG integration into financial decision-making, business ethics and product governance, improving overall ESG performance.

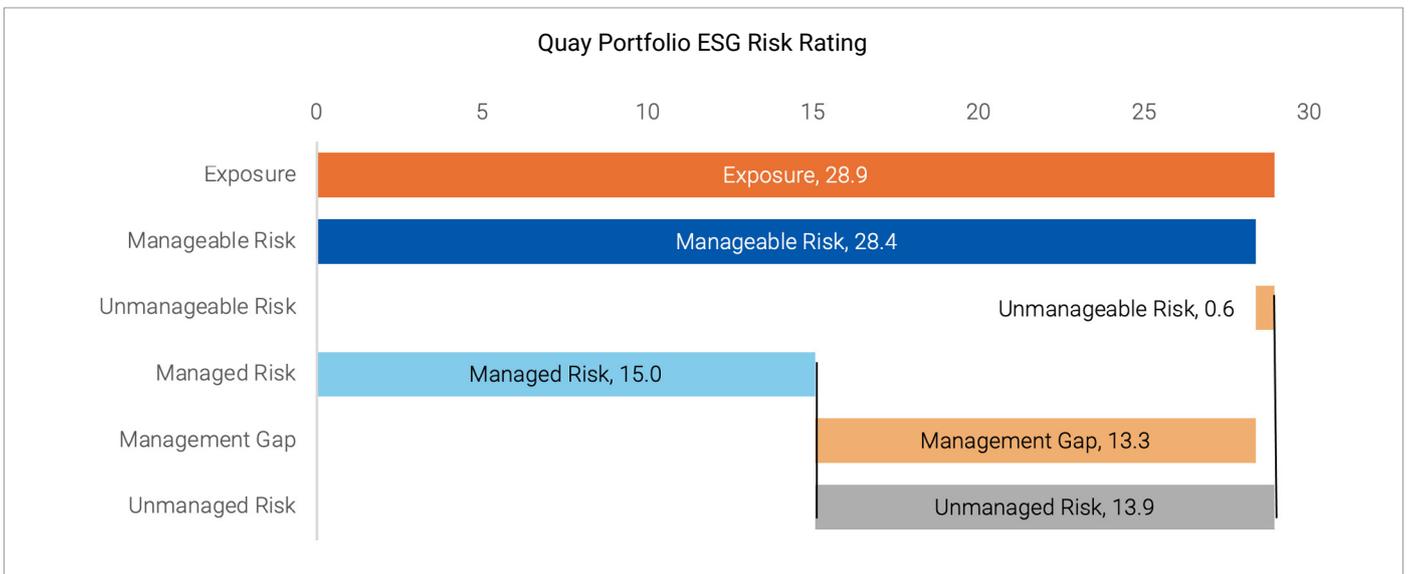


Source: Quay Global Investors, Sustainalytics.

Unmanageable risk is the material ESG risk inherent in the products or services of a company and/or the nature of a company’s business, which cannot be managed by the company.

Managed risk indicates the extent to which a company controls its ESG risks. The higher the managed risk, the more effectively the company mitigates ESG-related risks, and the higher the management score.

Management gap refers to the portion of ESG risk that a company is not managing effectively relative to its exposure, highlighting where improvements are needed. The management gap, combined with unmanaged risk, forms the overall ESG risk score/ Unmanaged ESG risk.



Source: Sustainalytics, Quay Global Investors.

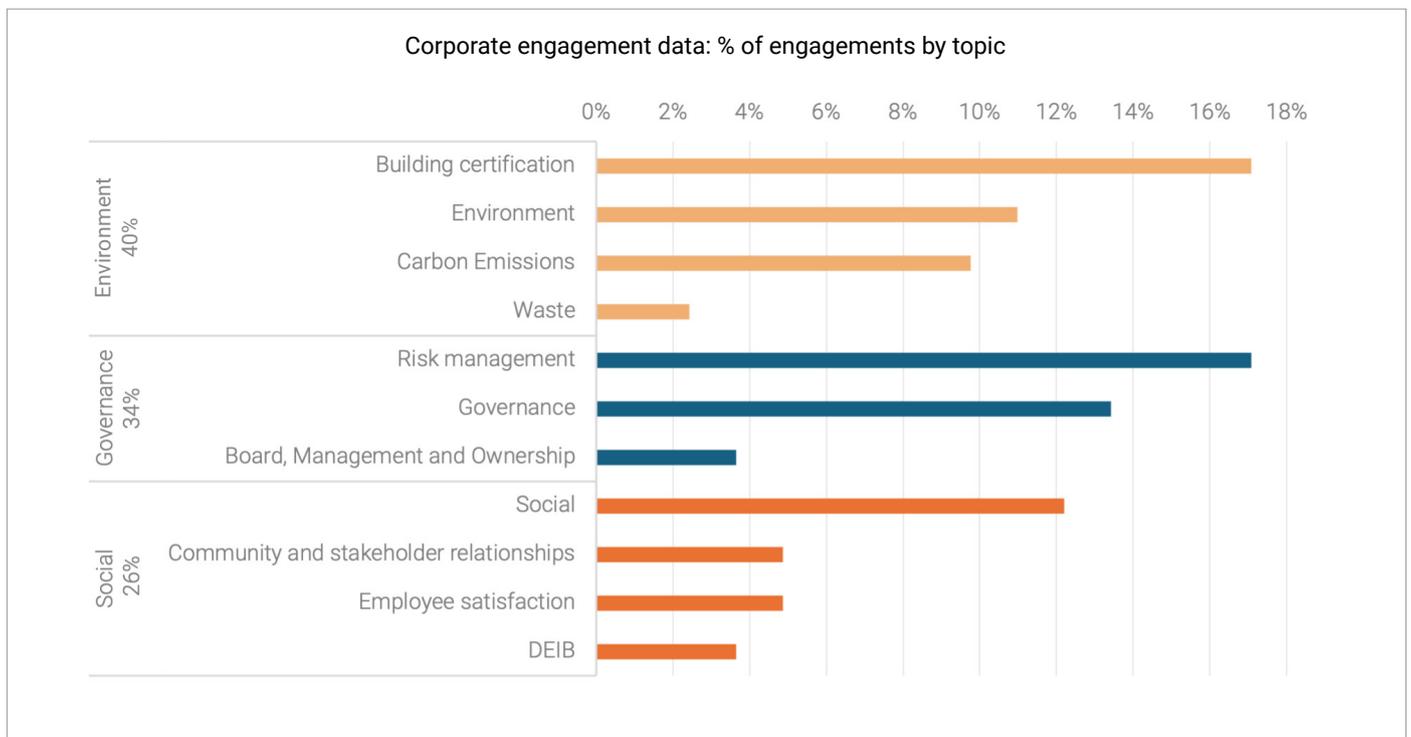
Engagement

At Quay, we engage with investees on matters we believe important to risk and return considerations. Our goal is to discover investment opportunities, mitigate risk, and deliver compelling return for our investors sustainably. We believe engaging with potential and existing investees to drive operational excellence can significantly impact their sustainability, ultimately creating long-term inflation protected return for our clients. We prioritize engagement topics based on their potential impact on long-term shareholder value and adopt three complementary methods including individual engagement, proxy voting and collaborative engagement.

Individual engagement

This is our primary approach, involving direct communication with company management, boards and investor relations. We focus on material ESG matters and tailor our engagement to company-specific situations and strategy. In 2025, Quay’s investment team conducted more than 130 meetings with REIT representatives with ESG topics forming part of our standard meeting agenda. Given no material ESG incidents were identified by the Morningstar Sustainalytics Controversy Monitor, as well as our own internal due diligence over 2025, we did not request any ESG-only meetings.

The chart below summarises the key topics across different categories we discussed with management team in 2025:



Source: Company management, Quay Global Investors.

Proxy voting

As fiduciaries, we vote proxies in alignment with long-term shareholder interests. We have fully integrated ESG considerations into our voting process.

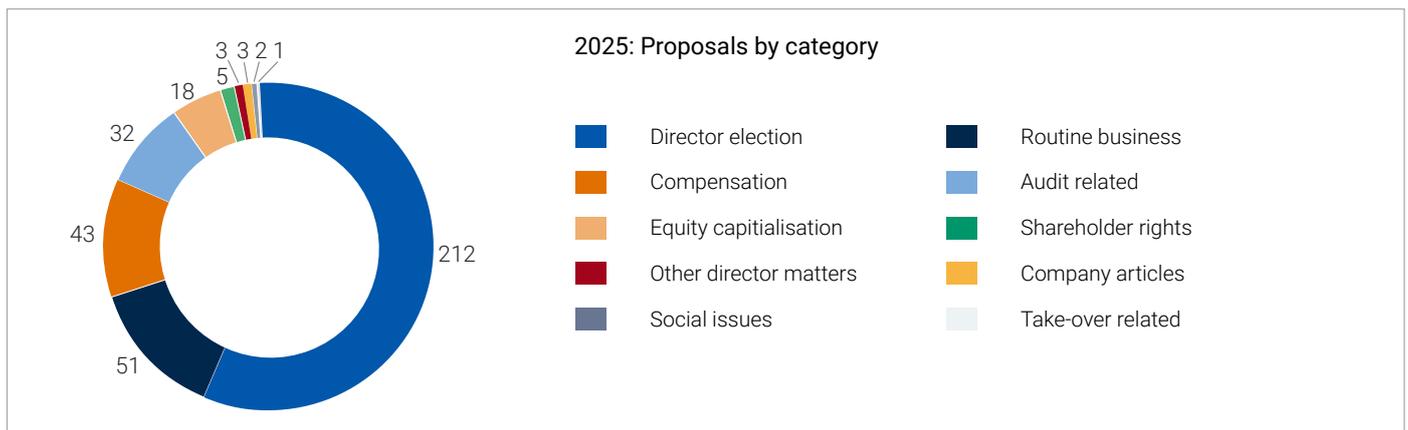
Summary of voting

The table below summarized our voting history for calendar year 2025 and prior years.

Year	# of Proposals Voted	# Voted For	# Voted Against	# Voted with Mgmt.	# Voted against Mgmt.	# Voted with ISS rec.	# Voted against ISS rec.
2025*	370	357	10	361	9	369	1
2024*	335	323	11	325	10	335	0
2023*	312	298	13	298	14	311	1
2022*	356	346	10	348	10	357	1
2021*	318	309	8	312	6	314	4

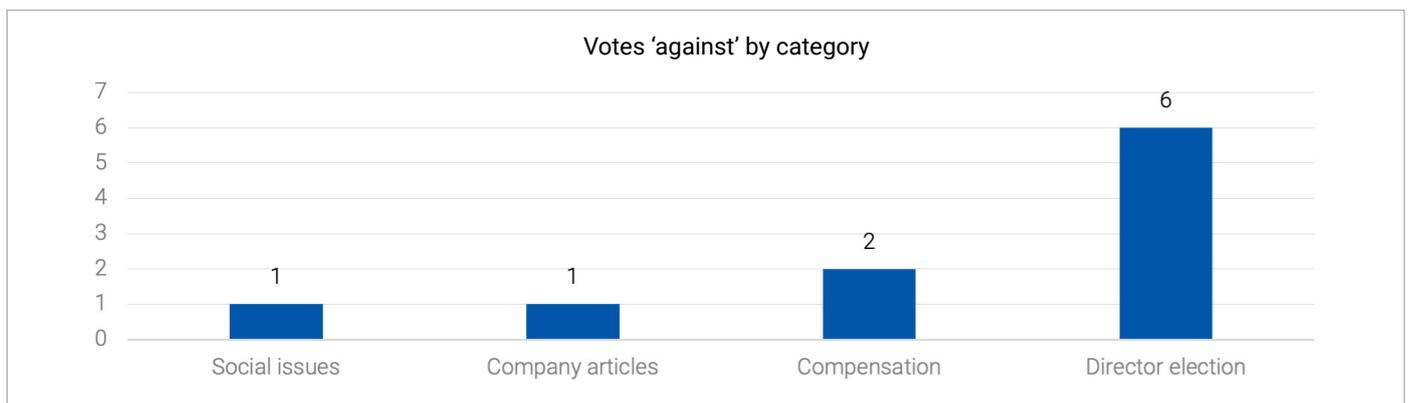
* Note: vote totals may not sum due to abstain/did not vote.
Source: ISS Proxy voting, Quay Global Investors.

The 370 proposals voted on during 2025 can be further categorised as follows.



Details of Quay’s ‘against’ votes

In calendar year 2025, Quay voted ‘Against’ ten resolutions. Nine of these against votes were against management resolutions, and one was for a shareholder resolution.



Source: ISS Proxy voting, Quay Global Investors.

Director elections



Simon Property Group (Simon)

We lodged four 'Against' votes for the election of the four directors that sit on the Simon governance committee. This aligns with ISS recommendations, but against management recommendations.

We believe our 'Against' vote was justified because Simon maintains a multi-class capital structure in which different share classes carry unequal voting rights for director elections. Class B common stock, held by founder David Simon and his family, represents less than 0.01% of total common shares outstanding, however Class B stockholders have the exclusive right to elect up to four directors. At Quay, we favour companies with equal voting rights across all share classes.

All four director proposals passed, with supporting votes (excluding abstentions) ranging from 66% to 71%.

Despite the election outcomes, we do not currently consider this issue significant enough to warrant divesting our holding in Simon Property Group, however it does affect our portfolio weighting. We will continue engaging with Simon's management and board to advocate for a one-share, one-vote structure.



Essex Property Trust (Essex)

We lodged one 'Against' vote for the election of Keith Guericke to Essex's nomination board. This aligns with ISS recommendations, but against management recommendations.

While Essex classifies Mr Guericke as independent, we have designated him as a non-independent director due to his prior tenure as CEO of Essex. Consequently, we believe his participation on the nomination sub-committee is inappropriate and inconsistent with best practices for board independence. This was in line with ISS recommendations

This proposal passed with the supporting vote excluding abstains of 99.1%.

Despite the outcome of this election, we do not currently view this issue as significant enough to warrant a divestment of our holding in Essex. However, we will continue to communicate to Essex's management and board our preference for independent nomination committee.



Scentre Group

We lodged one 'Against' vote for the approval of the Spill Resolution. This aligns with both ISS recommendations and management recommendations.

We believe our 'Against' vote was warranted because a full board spill would be counterproductive to investor interests at this time. Following the 'first strike' against the 2023 Remuneration Report, the board has demonstrated a willingness to address securityholder concerns. On balance, the current remuneration adjustments represent a sufficient initial step toward alignment.

This proposal was not put to the vote because the company did not receive a 'second strike' against its remuneration report.

Compensation



Simon Property Group (Simon)

We lodged an 'Against' vote for the approval of executive compensation of Simon's CEO. This was in line with ISS recommendations, but against management recommendations.

We believe our 'Against' vote was warranted due to concerns over pay-for-performance alignment and disclosure. The \$45 million CEO Other Platform Investment (OPI) award is disproportionately large, particularly given the substantial cash award in FY22 and the lack of clarity surrounding future grant cycles. Furthermore, the annual bonus program remains overly discretionary and lacks transparency. While the long-term incentive program is multi-year, the failure to disclose forward-looking targets and the use of subjective, qualitative metrics do not meet our standards for a robust, performance-linked compensation framework.

The executive compensation proposal was approved with the supporting vote excluding abstains of 94.3%.

Despite the outcome of this vote, we do not currently view this issue as significant enough to warrant a divestment of our holding in Simon Property Group. However, we will keep a close watch on executive compensation and communicate any concerns to Simon's management and board.



Safehold, Inc. (Safehold)

We lodged an 'Against' vote for the approval of executive compensation of Safehold's CEO. This was in line with ISS recommendations, but against management recommendations.

We believe our 'Against' vote was warranted due to significant structural deficiencies within the executive compensation framework. We are concerned by the committee's decision to artificially increase the short-term incentive program funding pool despite clear operational underperformance. Furthermore, while the initial funding appears formulaic, the final payouts are overly discretionary, and the lack of disclosure regarding target award opportunities obscures accountability. Finally, the absence of pre-set performance goals for equity awards suggests a program that lacks sufficient long-term rigor and alignment with shareholder interests.

The executive compensation proposal was approved with the supporting vote excluding abstains of 96.4%.

We have divested our entire holding in Safehold due to valuation reasons not related to this issue.

Company articles



Simon Property Group (Simon)

We lodged an 'Against' vote for the approval of Change State of Incorporation from Delaware to Indiana. This was in line with ISS recommendations, but against management recommendations.

We believe our 'Against' vote was warranted as the proposed re-incorporation to Indiana offers inadequate strategic justification while simultaneously eroding shareholder rights and governance transparency.

The Change State of Incorporation from Delaware to Indiana was passed.

Social issues



Digital Realty Trust (Digital Realty)

iWe lodged an 'Against' vote for the adoption a policy on Human Right to Water. This aligns with both ISS recommendations and management recommendations.

We believe our 'Against' vote was warranted as we believe the company's current disclosures provide investors with sufficient transparency into its water management strategy. Given the established track record of improving water-use efficiency and the proactive measures already in place, additional reporting requirements are currently unnecessary and would offer limited marginal utility.

The adoption of a policy on Human Right to Water did not pass.

Collaborative Engagement

While direct engagement is our preferred method, we may participate in selective industry groups and initiatives that support best ESG practices including but not limited to disclosure, climate risk and governance. These collaborations demonstrate our commitment to responsible investment.

Conclusion

Quay's 2025 Responsible Investment and Stewardship Report demonstrates the depth and maturity of our responsible investment framework, and the way ESG considerations are embedded across investment decision making, portfolio construction and active ownership. Throughout the year, we continued to strengthen transparency, expand our analysis of material environmental and governance risks, and deepen engagement with investee companies on issues that matter most to long term value creation.

The portfolio's strong outcomes across carbon intensity, energy efficiency and water management reflect both the quality of our underlying holdings and our focus on continuous improvement relative to global benchmarks. Governance remains a key area of differentiation, with clear evidence of alignment between executive incentives and long term performance, supported by robust proxy voting and engagement activity. Independent assessments, including PRI, GRESB and Sustainalytics, further validate the effectiveness of our approach and highlight areas where we are outperforming peers, while also providing a clear framework for identifying future priorities.

Looking ahead, we remain committed to active stewardship and continual improvement of our responsible investment practices. By engaging constructively with investees, monitoring emerging ESG risks and opportunities, and maintaining a disciplined, evidence based approach, we believe we are well positioned to protect capital, support sustainable outcomes and deliver resilient, long term returns for our investors.

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