



THE
GREEN
CITIES
COMPANY

2021 Environmental and Community Impact Report

ISSUED APRIL 2022



Table of Contents

GREEN INVESTING, *REDEFINED.* / 06

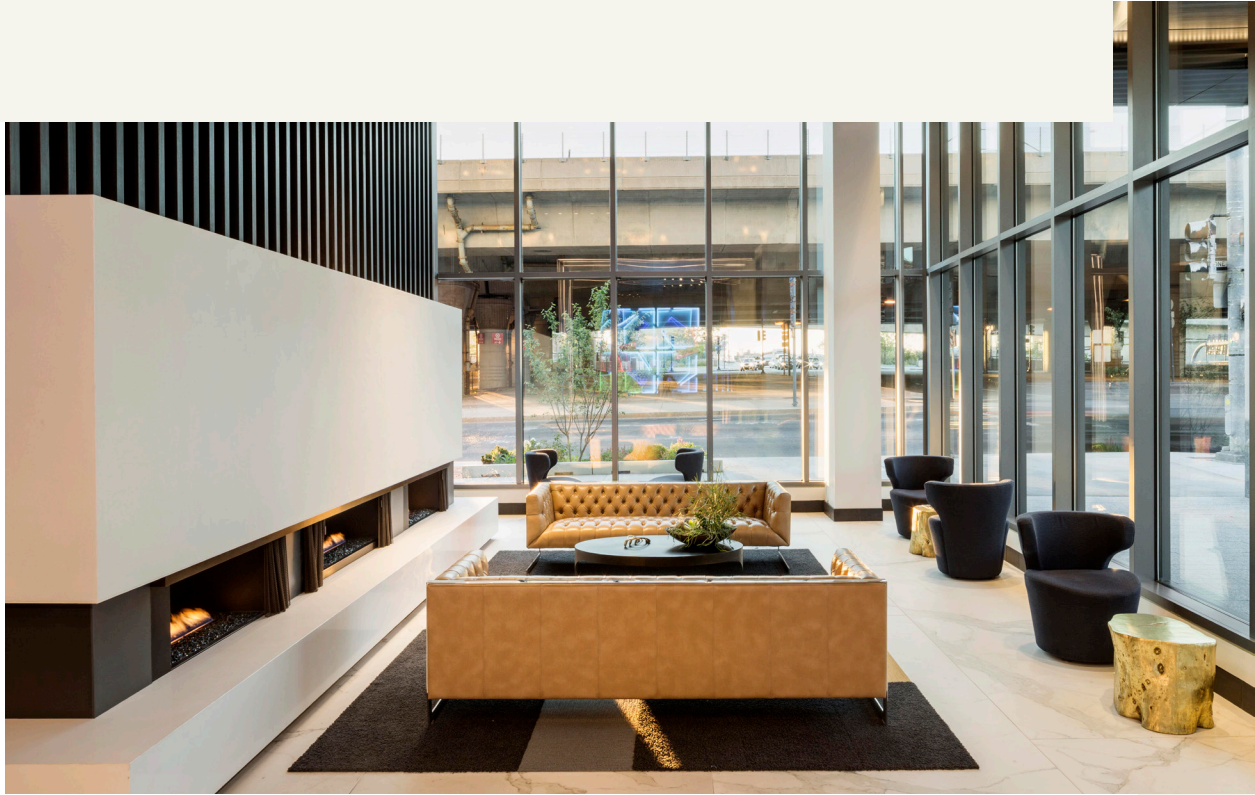
2021 PORTFOLIO IMPACT / 19

LOOKING FORWARD / 28

GREEN CITIES INDEX PERFORMANCE / 29

CORPORATE PERFORMANCE / 38

FUND REPORTING / ADDENDUM



Troy Boston / Boston



The Eddy / Boston

A Message from the Partners

Dear Investment Partner,

As we reflect back on 2021 - and look forward through 2022 and beyond - we feel a tremendous sense of excitement for the path that lies ahead. Two years after the first wave of Covid-19 prompted an unprecedented shutdown of the global economy, the U.S. is moving beyond the coronavirus.¹ With a thriving job, wage, and real estate market, our multifamily assets have a renewed buzz of activity, both occupational and social.

“On behalf of our investors, employees, tenants, and communities, we believe we have a significant obligation and opportunity to contribute to a cleaner, healthier, more resilient future.”

In this environment, The Green Cities Company is invigorated by our mission of enhancing our communities, supporting the health and wellbeing of our tenants, and driving towards a more sustainable world. Utilizing our proprietary Green Cities Index (GCI), we continue to measure and hold ourselves accountable to progressing material areas of impact under the GCI's five pillars: Environmental Impact, Climate Change Mitigation, Resilience, Health & Wellbeing, and Equitable Communities. We have made

(1) New Yorker, A Strong Jobs Report Shows How the U.S. Economy Has Learned to Live with the Coronavirus, March 4, 2022

commitments to achieving a Net Zero portfolio by 2050 as well as making significant reductions in our assets' energy usage and carbon emissions in the interim. We continue to advance diversity, equity, inclusion, and access (DEI&A - a unique perspective in our field) in our firm and in our properties. And, we believe these and other trailblazing approaches are raising the bar throughout our industry.

Environmental, social, and governance (ESG) considerations is a commitment we make to our employees, our tenants, and our investors. We believe ESG strategies and practices drive real value into the performance of our assets. Our Annual Environmental and Community Impact Report highlights these accomplishments, reporting the innovations that connect our investment strategy with our ethos as a firm and as a values-driven investor. In addition to our status as signatories to the United Nations Principles for Responsible Investment (PRI), our reporting under GRESB, and our certification as a B Corporation, we believe the information shared in this report provides an industry-leading level of transparency and stewardship in the real estate investment management community.

Backed by our fully integrated team - which uniquely adds development and design, asset management, and property management to our investment expertise - we feel more capable than ever to drive important ESG performance throughout our portfolio. The Green Cities Company looks forward to continuing to engage with you and with our tenants and communities to yield financial value and returns for our investors and more beneficial outcomes for the communities in which we invest.

Best Regards,



Molly Bordonaro

MANAGING PARTNER



Brent Gaulke

MANAGING PARTNER



Patrick Wilde

MANAGING PARTNER



Kelly Saito

MANAGING PARTNER

Green investing, *redefined.*



The Eddy / Boston

The Green Cities Company

Driving innovation in real estate investment management through the confluence of environmental, social, and investment value.

As a vertically integrated real estate investment management firm, The Green Cities Company's values and practices are rooted in environmental stewardship, social impact, and fiduciary responsibility. Our mission is to cultivate competitive returns by acquiring, managing, and developing multifamily, commercial, and mixed-use assets with meaningful attention to ESG considerations.

Our differentiated approach is holistic, encompassing the environmental footprint of an asset, the diversity and inclusivity of its community, and the wellbeing and fulfillment of its occupants and neighbors. We manage a broad portfolio of real estate investment strategies including Value-Add, Core Plus, Core, and Build-to-Core investments, and we are dedicated to creating a resilient investment portfolio that yields results for our investors, employees, tenants, and communities.



Bower / Boston

The Impact of Our Portfolio

\$1.2B

EQUITY RAISED

\$2.9B

IN GROSS ASSETS⁽¹⁾

34

TOTAL INVESTMENTS / 19 FULLY
REALIZED INVESTMENTS

6.8M TOTAL SQUARE FOOTAGE &
2,698 UNITS UNDER MANAGEMENT

75% OF ACTIVE ASSETS ARE LEED
CERTIFIED
67% OF ACTIVE ASSETS ARE ENERGY
STAR CERTIFIED

3
FITWEL CERTIFIED PROPERTIES

⁽¹⁾ Gross Assets includes current unrealized gross assets as well as realized gross assets since Green Cities Investment Management was formed. Realized gross asset values are based on the sale price at disposition. Current Regulatory Assets Under Management are \$1.9B as described in our most recent Form ADV filed with the U.S. Securities and Exchange Commission.

The past performance of portfolios managed by Green Cities Investment Management is not necessarily indicative of future performance. This material does not constitute an offer of securities which will only be made by prospectus or offering memorandum.

Vertically Integrated to Advance ESG

We bring a cross-functional approach and a broad perspective to each of our properties with extensive internal collaboration that combines in-house operational, design, construction management, underwriting, and ESG expertise.

For every investment, and with active executive-level oversight, our team deeply considers the unique attributes of the specific asset - including location, historical context, access to green spaces and transportation, emergency preparedness, and community-based benefit assessments - to develop holistic, property-specific ESG plans that add value in our investments.

Our commitment to ESG is recognized through an all-team approach that maximizes our fully integrated expertise.



Estelle / Los Angeles.

ACQUISITIONS & DISPOSITIONS

Competitive in-house deal sourcing team with experienced market knowledge to source, acquire, and exit attractive real estate investment opportunities.

DEVELOPMENT & DESIGN

In-house development, design, and construction management company, combining sustainability and an eye towards design to drive innovative value.

ASSET & PROPERTY MANAGEMENT

In-house asset and property management expertise to drive best-in-class operations to curate communities at each property to competitively attract and retain tenants.

INVESTMENT MANAGEMENT

In-house investor relations, accounting, and reporting to provide constant communication and accurate reporting to investors with 24-hour turnaround on requests.

ESG

Industry-leading in-house expertise with strategies around sustainability, reduced carbon emissions, health and wellbeing, and equitable communities to drive value into our properties.

The Green Cities Index

Our proprietary Green Cities Index (GCI) is a robust metric, fully integrating ESG and diversity, equity, inclusion and access considerations throughout our investments' lifecycle as well as our Firm. This industry-leading framework promotes our deep focus on five key pillars:



ENVIRONMENTAL IMPACT

Focus on optimizing the energy, emissions, water, waste, and materials and furnishings used by our properties.



CLIMATE CHANGE MITIGATION

Action-oriented look to the future, taking bold steps to reduce fossil fuel usage and reduce emissions of greenhouse gases.



RESILIENCE

Enhancing the preparedness of our properties and tenants to withstand and recover from challenges like climate risks, social unrest, and large-scale health threats.



HEALTH & WELLBEING

Commitment to safety, comfort, and physical and emotional wellness to improve the quality of life for our tenants.



EQUITABLE COMMUNITIES

Engagement to create a positive, inclusive impact within our properties and on the neighborhoods where they reside, driving opportunity, justice, and anti-discrimination.

Recognition and Stewardship

Driven by the values of the Firm and our performance as measured through the GCI, The Green Cities Company believes in advancing environmental and social performance throughout the real estate sector. We proudly participate in and contribute to many of our industry’s most impactful frameworks and certification standards.



The Global Real Estate Sustainability Benchmark (GRESB) is the most prominent organization integrating ESG into commercial real estate.

- Reporting since 2015
- Earned Real Estate Sector Leader status in 2020 (Fund III)
- Fund II earned the highest score globally for non-listed value-add residential funds in 2021
- Fund III earned the highest score globally for non-listed value-add diversified office/residential in 2020



The Principles for Responsible Investment, supported by the United Nations, sets forth global standards for responsible investment and governance through annual reporting and transparency.

- Signatory since 2017
- Earned an A rating in both “Strategy and Governance” and “Property” in the 2019 reporting year



Certified B Corps are for-profit entities in a variety of sectors seeking to responsibly evolve the business paradigm through deep ESG evaluation and accountability.

- B Corp Certified since 2015
- One of only a small number of real estate investment managers in the US with this certification



5 MLK / Portland



Greenprint, an effort of the Urban Land Institute’s Center for Building Performance, brings together leading investment managers, property managers, and developers committed to reducing the real estate industry’s greenhouse gas emissions.

- Active ULI Greenprint member serving on the Multifamily, DE&I and Net Zero Steering Committees



Backed by expert academic research studies, Fitwel is the world’s leading certification system committed to buildings that strengthen health and wellbeing.

- 3 Fitwel certified properties
- 2019 Fitwel Champions
- Fitwel’s Viral Response Certification at the corporate level and at 50% of our properties

Recent Awards



Leading the Way on ESG

With real estate contributing to 40% of the world’s carbon emissions, we understand the importance of focusing on climate change mitigation. Decarbonization is not only in our investment strategy, but in our entire ethos as an organization.

COMMITMENT TO NET ZERO

In 2022, Green Cities announced a commitment to stand with the ULI Greenprint community in making a commitment to **Net Zero by 2050**.

Today, we are actively analyzing our path to an **Interim Emissions Reduction Target**, aligned with the Science Based Target Initiative (SBTi), that will drive a substantial reduction in Scope 1 and 2 emissions throughout our portfolio and achieve meaningful change at each property. Green Cities is highly focused on not only making a commitment to near-term, significant carbon reductions for each asset, but also to supporting this commitment with a clear Climate Action Plan. We look forward to updating our investors on the specifics of this plan later this year and are partnering throughout the real estate management sector to be an industry-leader on the topic.

DECARBONIZATION APPROACH

- Add asset value by evaluating the viable mix of electrification and renewable power strategies.
- Include energy audits alongside Property Condition Assessments in pre-acquisition diligence.
- Perform retro-commissioning on every property.
- Conduct waste / recycling audits on every property and add select expanded waste initiatives including textiles and e-waste.
- Target lower carbon options in retrofit and capital improvements utilizing our fully integrated team.
- Collaborate with industry partners and peers to evaluate embodied carbon in construction materials, interiors, and furnishings.



Bower / Boston

B CORP CERTIFICATION

The Green Cities Company has been a Certified B Corporation since 2015, a rare level of commitment and transparency in the real estate investment management sector.



In order to achieve certification, a company must:

- Demonstrate high social and environmental performance and pass B Labs’ risk review.
- Make a legal commitment by changing corporate governance to be accountable to all stakeholders.
- Exhibit transparency by allowing information and performance measurement to be publicly available on B Labs’ website.

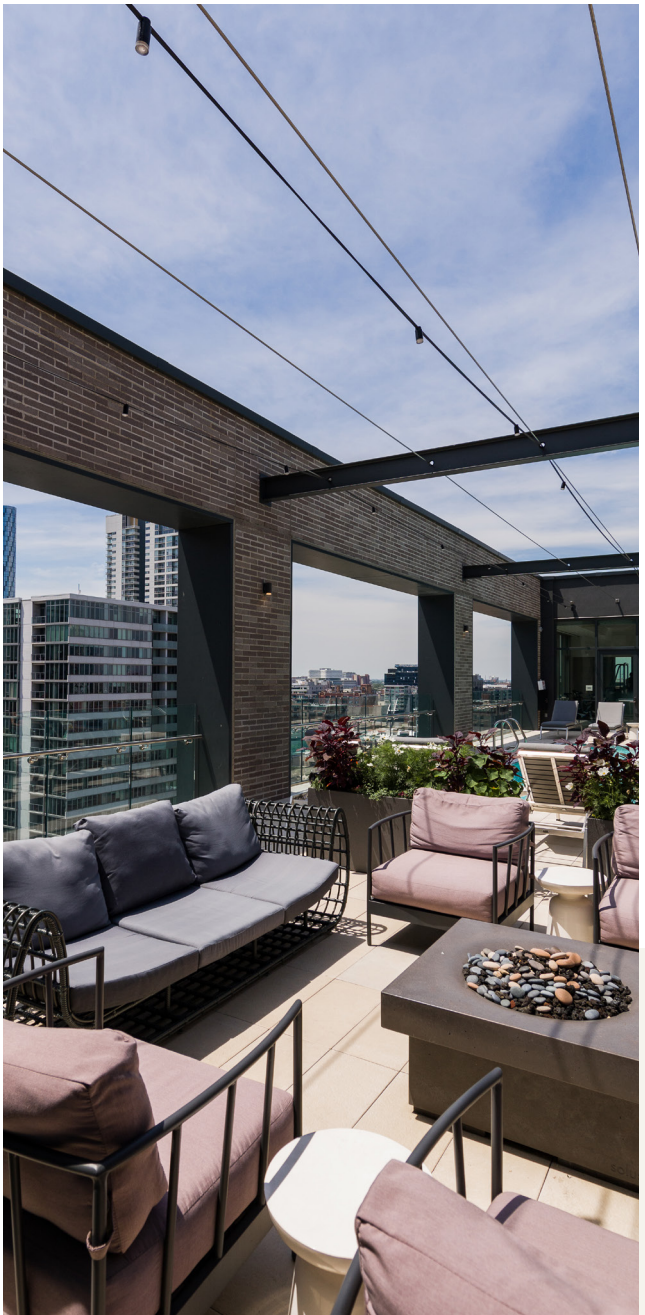
ANTICIPATED B CORP SCORING OUTPERFORMANCE

When our 2021 reporting is officially certified, Green Cities expects to realize a 26% improvement over our last reporting - already recognized as a leader in our sector on categories including the environment, our tenants and employees, our communities, and our commitment to governance, transparency, and ethics.

We also are committed to being an active member of the B Corp community. In 2022, our Portland-based team plans to join B Corp PDX’s annual Day of Service, with our workforce turning out to contribute time and effort to supporting local non-profits.



Green Cities is currently awaiting the assignment of a reviewer by B Lab and expects to have our 2021 reporting final scoring in 2022. We have a reasonable expectation that the score presented here will be largely accurate.



EMME / Chicago

Leading the Way on Diversity, Equity, Inclusion & Access

As a Minority- and Women-Owned Business, Green Cities has a visionary commitment to Diversity, Equity, Inclusion & Access (DEI&A) – a unique positioning amongst its peers. By adding the concept of “access” to traditional considerations of diversity, equity, and inclusion, we believe it can elevate the built environment to a channel that advocates for social change.

For Green Cities, the threads of “access” stretch to considerations of physical accessibility, expansion of opportunities for our residents and employees, facilitating connections to resources and information, and strengthening civic partnerships. We believe that the built environment – when conceived and operated with respect and inclusivity – can combat systemic marginalization by fostering dignity, providing equitable access, empowering individual voices, and inspiring collective purpose.

DEI&A MISSION STATEMENT

Green Cities believes that we have a great responsibility to people: the tenants and property managers who live and work at our properties, the people who form the communities around our assets, and the team members who work diligently to make our business possible.

- >

COMMUNICATION
Transparency, training, and education
- >

LEADERSHIP
Outreach, engagement, and partnerships
- >

PERFORMANCE EQUITY
Flexibility, clarity, and mitigation of bias
- >

WORKFORCE INCLUSION
Actionable goals and expanded policies and programs
- >

INVESTMENT INTEGRATION
Union job creation, vendor stewardship, and elevation of the tenant experience

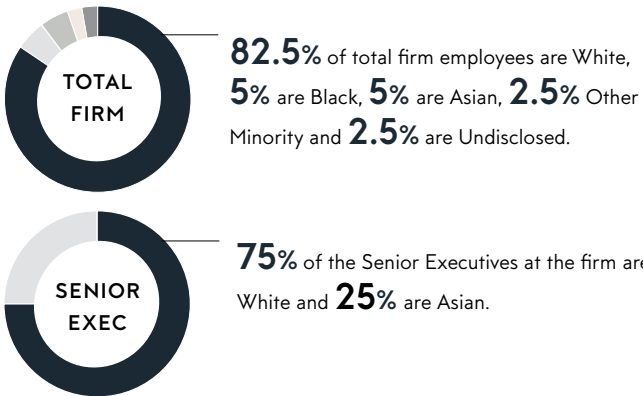
DEI&A COMMITTEE

- Composed of professionals volunteering throughout multiple departments in the organization as well as all four Managing Partners.
- Co-Chaired by our Senior Director of ESG and our DEI&A Officer.
- Meets monthly and reports with transparency to the full organization quarterly.
- Details initiatives and sets actionable goals for every six-month period.
- Acts in a consultative and advisory capacity to the Firm, leading innovation and idea generation for our progress.
- Recommends and implements external partnership and ideas for corporate participation in inclusive acts.
- Sets a model for the Firm of equitable, inclusive collaboration.

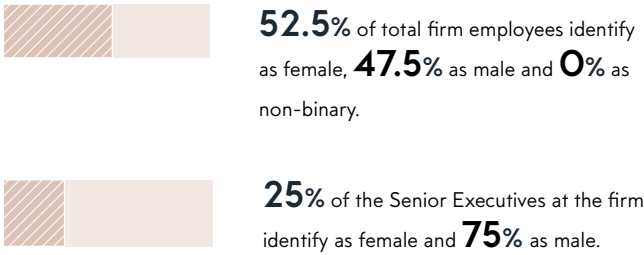
ORGANIZATIONAL SNAPSHOT

Within our organization, we are equally as committed to promoting the principles of DEI&A. Recently, we updated the Firm’s Performance Management practice, working with an outside consultant, to establish a philosophy grounded in equity. Our plan provides clear metrics and behavioral competencies that seek to mitigate bias and advance inclusion.

RACE AND ETHNICITY



GENDER



This process also included a gender pay equity analysis which revealed no gender pay gap amongst our investment professionals. Looking forward, we intend to continue to increase the diversity of our organization, leveraging a wide array of perspectives and expertise to the benefit of our investors.



Troy Boston / Boston

Rooted in our Values

The Green Cities Index is rooted in a deeply held set of values that guides our firm to take a differentiated approach to the traditional concepts of “green” and “sustainable.”

COMMUNITY ENGAGEMENT

A desire to positively impact our neighborhoods, foster social justice, and promote diversity, equity, and inclusivity.

INSTITUTIONAL RIGOR

An orientation towards evaluating and executing real estate private equity investments with discipline, precision, and accountability on behalf of our investors.

CONTINUOUS INNOVATION

A pursuit of trailblazing approaches and superior execution that make our organization both best in class and an exciting place to work.

COMMITMENT TO OUR INVESTORS

An acknowledgment that we are stewards of capital for our investors, with a responsibility to act in their interests and be transparent with them about our actions.

SUSTAINABILITY FOCUS

A mindfulness that what we do impacts our planet and a desire to create a resilient and positive environmental footprint.

SUCCESS TO BE PROUD OF

A relentless pursuit of excellence that simultaneously celebrates diverse perspectives, transparency, partnership, integrity, and authenticity.

HUMAN FOCUS

A deep respect and responsibility for elevating and enriching lives through a robust focus on health and wellness, experiences with nature, and connections to the surrounding environment.

Integrating ESG & Investment Strategy

Based on these values, Green Cities takes an all-team approach to ESG that is designed to maximize the firm’s fully integrated expertise. While we have dedicated ESG and DEI&A team members, we believe that advancing these principles is the job of every member of our firm and the companies with which we partner.

Early in the underwriting process, we are able to integrate the GCI into each investment’s overall value proposition. A formalized structure ensures regular follow-up to support tailored capital improvements, innovative operational strategies, and a holistic management approach that strengthens each property’s ESG performance and marketplace positioning.

COLLABORATIVE EXECUTION



Reflecting ESG and DEI&A in our Organization

As we seek to drive ESG performance and DEI&A values through our properties, Green Cities believes the best model for this advancement should come from our own firm. By reporting with transparency on our corporate practice and goals, we also hope to lead the industry towards a more sustainable, more equitable future.

ENVIRONMENTAL IMPACT

Corporate headquarters is located in a
LEED Platinum
certified building and has an EUI of **44**.

100% of corporate headquarters Scope 1 and Scope 2 emissions offset with certified carbon credits.

100% of toilet flushing and irrigation for the corporate headquarters uses captured rainwater.

CLIMATE CHANGE MITIGATION

Employees are offered alternative transportation subsidies for public transit or bicycle purchase.

All corporate employees are offered a hybrid work schedule with flexible hours.

HEALTH & WELLBEING

Beginning in 2022, Green Cities adopted an
unlimited PTO
policy for all corporate employees.

EQUITABLE COMMUNITIES

Universal Design strategies featured at corporate headquarters include:

- ✓ Lactation Room
- ✓ Gender Neutral Restrooms
- ✓ Open Office Configuration

In 2022, Green Cities completed a gender pay equity analysis across all positions which identified no gap in pay.



2021 Portfolio Impact



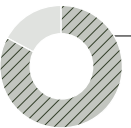
2021 Portfolio Impact

ENVIRONMENTAL IMPACT

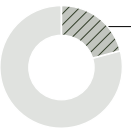


64% of all properties are currently LEED certified.

100% of certified properties achieved a minimum LEED Gold certification.

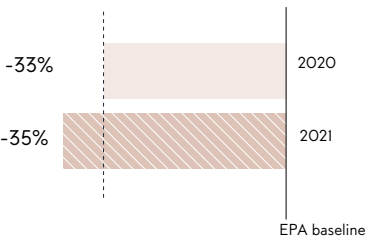


83% of all new construction waste was diverted from the landfill.



19% of waste generated during operations in 2020 was diverted from the landfill (where data available).

ENERGY USE REDUCTION



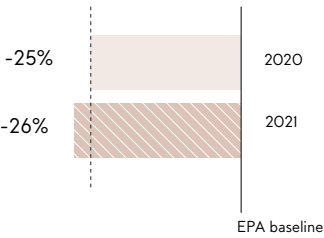
35% reduction in energy use over the EPA baseline in 2021.

ENERGY FOOTPRINT

36,595,170 kWh

With an average Energy Usage Intensity of 49.

WATER USE REDUCTION



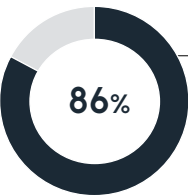
26% reduction in water use over the EPA baseline in 2021.

WATER FOOTPRINT

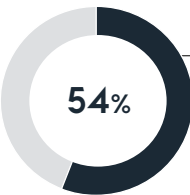
52,539,314 GALLONS

CLIMATE CHANGE MITIGATION

Over 50% of all stabilized properties have had retrocommissioning performed within the past three years.

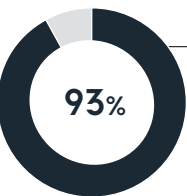


86% of all properties had energy, water, and/or waste audits performed within the past three years.

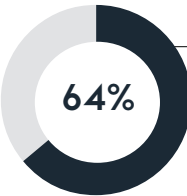


54% of energy is electric.

RESILIENCE



93% of properties feature operable windows to allow for fresh air if sheltering in place.



64% of properties feature biodiversity - herb gardens, rooftop gardens, or apiaries, which improves local ecological health.

HEALTH & WELLBEING



100% of properties featured near HEPA-level MERV-13 filtration on central ventilation systems which results in improved indoor air quality.



100% of properties were smoke and tobacco-free in 2021.



86% of properties feature on-site gyms or free fitness classes to promote physical fitness.



64% of properties feature a dog wash station and a relief area on site.



79% of properties feature indoor and outdoor planters.



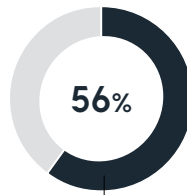
64% go beyond that to include natural fire and water elements in amenity spaces.

117 community events were held across the portfolio in 2021 despite Covid-19 limitations.

EQUITABLE COMMUNITIES

100% of construction and capital improvements are done by union labor resulting in a cumulative **3,953** union jobs created across all current funds.

Cumulative union construction labor hours total **8,222,240** across all current funds.



56% of all contracted vendors and service providers are locally-owned businesses.



40% of all artists hired are women.



38% of all artists hired are BIPOC.

A total of **47** local vendor partnerships in four different markets were established in 2021.

Impact in Action: Universal Design

As we evaluate opportunities to add investment and aesthetic value to our properties, Green Cities also uniquely utilizes a number of design strategies that create social impact - while further expanding the GCI.

Through our lens of DEI&A, we utilize our fully integrated design expertise to promote inclusivity, universal accessibility, and physical and psychological wellbeing in a space. Our process creatively applies principles of universal design to create environments that seamlessly blend beauty, function, sustainability, and equity.



UNIVERSAL DESIGN PRINCIPLES

- **EQUITABLE USE:** Do not disadvantage or stigmatize any group of users.
- **FLEXIBILITY/INTUITIVE USE:** Accommodate a wide range of individual preferences and abilities.
- **PERCEPTIBLE INFORMATION:** The design communicates necessary information effectively to the user, regardless of ambient conditions or the user’s sensory abilities.
- **TOLERANCE OF ERROR:** Minimize hazards and the adverse consequences of accidental or unintended actions.
- **LOW PHYSICAL EFFORT:** The design can be used efficiently and comfortably, and with a minimum of fatigue.
- **SIZE AND SPACE FOR APPROACH & USE:** Appropriate size and space is provided for approach, reach, manipulation, and use, regardless of the user’s body size, posture, or mobility.

Developed by a group of US designers and design educators from five organizations in 1997. Principles are copyrighted to the Center for Universal Design, School of Design, State University of North Carolina at Raleigh. The Principles are in use internationally.

In our Green Cities Fund IV investments, we actively apply the principles of Universal Design. The following elements will form the basis for KPIs to be added to the Green Cities Index going forward to expand our commitments in the pillars of Health & Wellbeing and Equitable Communities.



UNIVERSAL DESIGN ELEMENTS IN GREEN CITIES FUND IV					
Index Metric	Prescott	Strata	Estelle	Vert	Caldwell
Directional signage with non-text diagrams/symbols and Braille or active visual or audio signalling on dynamic signs	Y	Y	Y	Y	Y
Height adjustable desks, adjustable height counters (with fixtures, where applicable), and accessible height sales and service counters	Y	Y	N	Y	N
Door and drawer hardware that requires no grasping, pinching, or twisting of the wrist	N	Y	Y	Y	N
Strategies to support mental and emotional health, such as the incorporation of nature, art, daylight, biophilic elements, and connectivity to outdoor space	Y	Y	Y	Y	Y
Lactation room(s), quiet/wellness room/mediation room, private work area	N	Y	Y	Y	Y
All-gender and/or family restrooms	Y	Y	Y	Y	Y
Public spaces and services, such as exterior green space, public restrooms, public education areas, publicly available event space, indoor weather shelters, and locally designated emergency-related outreach/points of distribution	Y	Y	Y	Y	Y
Fitness spaces with accessible and inclusive activities and equipment	Y	Y	N	N	N
Spaces that encourage frequent, casual social interaction to reduce probability of social isolation	N	Y	Y	Y	Y
Plan carpet and flooring to accommodate wheelchairs/walkers/canes with low pile or no pile floor coverings and thresholds	N	Y	N	Y	N
Variety of seating solutions to accommodate all body types (size/weight/ability)	Y	Y	Y	Y	Y
Bar height tables either removed, kept to a minimum, or counter height added to accommodate all bodies	Y	Y	N	Y	Y
Located water bottle fillers in a highly accessible location (no doors required)	Y	Y	N	N	N
Added automatic door openers to new and existing doors	Y	Y	N	N	N
Use closed captioning options on all public/common area televisions	N	Y	Y	Y	Y

Impact in Action: Elevating Environmentalism

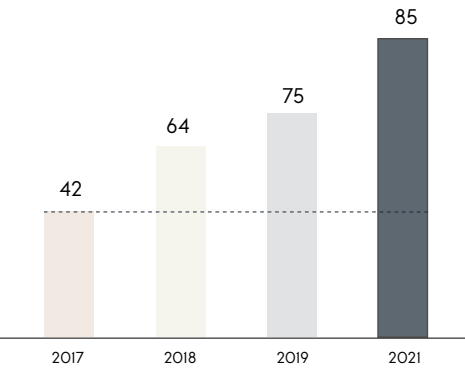
With a deep history of commitment to sustainability, Green Cities seeks to acquire properties where our value-add strategy and fully integrated team can drive performance through the line items of the GCI’s Environmental Impact and Climate Change Mitigation pillars. Our approaches are customized to each property, aligning positive outcomes for the environment with investment success.

At 420 E. Ohio, a 263-unit apartment building in downtown Chicago acquired in 2017, we identified a significant opportunity to elevate the property’s sustainability profile while driving value. Over the past few years, Green Cities has executed an array of programmatic and strategic initiatives at 420 E. Ohio to improve operational performance, reduce utility costs, and create a higher quality living environment for residents.

ESG BUSINESS PLAN EXECUTION

- Having reached the end of its useful life, the chiller was replaced with a high efficiency model.
- An energy audit and retro-commissioning effort completed in 2018 resulted in a 1.2 yr. payback and an estimated \$20K in utility savings.
- These efforts further improved controls on key pieces of equipment including the addition of variable frequency drives on ventilation make-up air and exhaust.
- The local utility fully funded an in-unit LED lighting retrofit and added aerators to showers and bath lavs, estimated to generate a \$28K cost savings to residents.
- A real-time utility monitoring system was installed giving site staff greater insight into building operations and corporate staff assistance with data collection.

ENERGY STAR PERFORMANCE



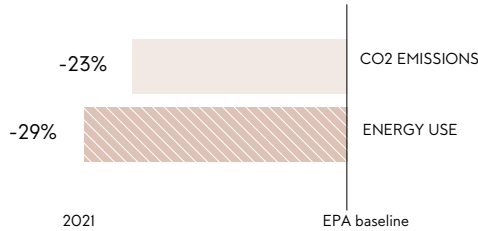
At the time of acquisition in 2017 420 E. Ohio’s ENERGY STAR performance score was **42/100.**

In 2021, the property achieved a performance score of **85/100.**

Ultimately, the property earned **LEED v4 Gold** certification, one of the first existing buildings to certify through the USGBC’s new performance-based standard.

420 E. Ohio’s Energy Star rating now is in the top **15%** of buildings of similar types and climate zones nationwide.

ENERGY AND EMISSIONS SAVINGS



Since 2018, 420 E Ohio has achieved a **23%** reduction in CO2 emissions and a **29%** decrease over EPA baseline in overall energy use.

\$48,000
annual cost savings equivalent



420 E. Ohio / Chicago

There can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be inferior than those estimated herein. Past performance is not an indicator of future results.

Impact in Action: Fitwel Viral Response

Through the GCI pillar of Resilience, Green Cities is focused on the ability of our properties to withstand and recover from challenges caused by extreme weather events, social crises, and other type of emergencies. By addressing these concerns, we seek to proactively implement measures that safeguard the health and wellbeing of our tenants in the face of these impacts.

To address many of these considerations, in 2021 Green Cities became certified at the corporate level in the Fitwel Viral Response Module (VRM). The VRM was created to set the global standard for safeguarding occupant health and wellness following the COVID-19 pandemic - offering what Fitwel terms “the premier evidence-based, third-party certification to mitigate viral transmission in buildings.”

MINIMUM CORPORATE LEVEL REQUIREMENTS OF FITWEL VIRAL RESPONSE CERTIFICATION

- Enhanced Indoor Air Quality Policy
- Enhanced Cleaning, Disinfecting, and Maintenance Protocol
- Personal Protective Equipment (PPE) Guidelines
- Contagious Disease Outbreak Preparedness Plan
- Emergency Communication Plan
- Paid Sick Leave Policy



Fitwel®
Viral Response
Certified

INDOOR AIR QUALITY TESTING AT EVERY PROPERTY

Green Cities conducts regular Indoor Air Quality (IAQ) testing at every property to further promote safety and resilience for our tenants. Testing and monitoring helps us identify and be positioned to remediate any potential issues with the following:

- Airborne Particles
- Volatile Organic Compounds
- Formaldehyde
- Carbon Dioxide
- Carbon Monoxide
- Relative Humidity

In addition to our entity-level Fitwel Viral Response certification, as of the publication of this report, Green Cities has obtained VRM certification for all of our East Coast and Midwest properties. By the end of 2022, we expect to have certification across our entire active portfolio.

Impact in Action: Celebrating Diversity

Through our properties and through our organization, Green Cities recognizes that diversity lends strength and lens-widening perspectives to any community. Led by our DEI&A Committee internally and through our hands-on management in our portfolio, we consistently seek to drive unique opportunities for education, participation, and action around these important topics.

Wherever possible, Green Cities seeks to mirror the work we do internally at the property level and vice versa. In this manner, we hope to create an inclusive and ongoing dialogue to enhance our DEI&A initiatives and the value we can bring to our tenants, communities, industry, and investors.

PROPERTY & CORPORATE PROGRAMMING

By combining our firm values and GCI metrics, we thoughtfully support more inclusive environments.

- Heritage Month celebrations to develop awareness of and appreciation for underrepresented populations.
- Promotion of and partnership with local business that are minority- and women-owned.
- Engagement with our communities to add elements like art, music, outdoor parks, and regular outdoor markets within some of our properties.
- Landscaping and hardscaping that maintains and promotes community access to natural features and transportation.



19% of local vendors used by our properties are minority- and women-owned.



40% of all artists commissioned for our projects are women.



38% all artists commissioned for our projects are BIPOC.

BLACK HISTORY MONTH 2022

Through both our properties and our Firm, Green Cities’ recent Black History Month events and financial contributions led to support of 36 local Black-owned businesses and roughly 500 resident experiences across the portfolio.

ALL ARE WELCOME

Bower is an inclusive community.

We reject discrimination and foster dignity.

We come together in celebration of our diverse experiences, backgrounds, and identities. We prioritize an environment that provides equitable access, and we empower individual voices to inspire collective purpose.



Example of the inclusivity signage we are adopting at every Green Cities property. The language for this signage was driven collaboratively by members of our DEI&A Committee and the Managing Partners.

Looking Forward

As The Green Cities Company continues to invest in and manage ESG priorities, we expect to deliver ongoing innovation and stewardship in the field. In 2021, we achieved 4 of the 6 goals in last year’s Environmental and Community Impact Report. We made significant progress on the other 2 goals and continue to keep them as goals for 2022 and beyond as detailed below.

GOALS IN PROGRESS WITH ADDITIONAL EFFORT ONGOING

DEVELOP A PLAN FOR MITIGATING SCOPE 3 AND EMBODIED CARBON

Last year, we began a deep dive into a more sustainable approach to value-add that includes a perspective on materials. To date, we have made significant progress and continue to partner outside of the organization with developing a solution for the challenging Scope 3 elements of decarbonization.

ADVANCE OUR DEI&A PLATFORM

Our 2021 engagement with an equity and social justice consultant resulted in the Performance Management plan and gender pay equity study referenced earlier in this report. Looking forward, our DEI&A Committee will actively design additional opportunities to enhance Workplace Inclusion throughout our employee lifecycle as well as further asset-level engagement.

FURTHER GOALS FOR 2022

CLIMATE ACTION PLAN

As leaders in environmental impact and climate change mitigation, we are committed to developing a game-changing approach to decarbonization in real estate investment management.

INDUSTRY STEWARDSHIP

Green Cities believes in not only driving value and sustainability for our investors and properties, but also raising the bar for the real estate investment sector. We will continue to add memberships and certifications that increase transparency around our efforts and provide channels for engagement with our peers.

TRAINING ON GCI

As a fully integrated investment manager, we have a unique opportunity to support environmental and social impact in our properties. We are developing training modules that will ensure the GCI is at work throughout our portfolio.



Green Cities Index Performance



Environmental Impact



Index Metric	KPIs	Portfolio Total
Building Certifications		
LEED Certified	Y/N - % LEED certified properties	64%
LEED Level	LEED Gold or Platinum	n/a
ENERGY STAR Score	Energy Star score, reporting yr	85
ENERGY STAR Certification	Y/N - % stabilized properties certified in reporting yr	55%
Energy ⁽¹⁾		
Electricity Use: Reporting Yr	kWh used, reporting yr	19,925,133
Gas Use: Reporting Yr	Therms used, reporting yr	568,781
Aggregate Energy Use: Reporting Yr	Total energy in reporting yr, expressed in kWh	36,595,170
Energy Use Intensity	EUI (kBtu/sf), reporting yr	49
Energy Savings		
Energy Use: +/- change: EPA Benchmark	% reduction relative to EPA baseline, reporting yr	35%
Energy Use: +/- change: Prior Yr (2019)	% absolute reduction in energy use over prior yr	2%
GHG Emissions ⁽²⁾		
GHG Emissions		
GHG Emissions: Reporting Yr - Scope 1	Metric tons CO2e from natural gas used at the property, reporting yr	3,414
GHG Emissions: Reporting Yr - Scope 2	Metric tons CO2e from electricity purchased and used at the property, reporting yr	8,544
GHG Emissions: Reporting Yr. - Total Scope 1 + 2	Total metric tons CO2e, reporting yr	11,957
GHG Emissions Reductions		
GHG Emissions: % change: EPA Benchmark	% Reduction relative to EPA baseline	39%
GHG Emissions: +/- change: Prior Yr (2019)	% Absolute reduction over prior yr	3%

Index Metric	KPIs	Portfolio Total
Water		
Water Use		
Water Use: Reporting Yr	Gallons used, reporting yr	52,539,314
Water Savings		
Water Use: % change: EPA Benchmark	% reduction relative to EPA baseline, reporting yr	26%
Water Use: +/- change: Prior Yr	% absolute reduction over prior yr	1%
Waste		
Operations ⁽³⁾		
Waste: Baseline: Operations	Tons waste in operations, reporting yr	1,423
Waste Diversion: Operations	% waste diverted in operations, reporting yr	22%



Bower / Boston

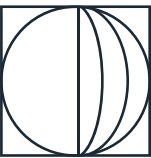
(1) Data includes Scope 1, 2 and 3 emissions for all properties. Data for properties acquired or sold in the reporting year or the prior year, or stabilized during the reporting year, are not included for like-for-like comparison purposes. All energy, carbon and water savings calculations are performed and/or verified by an independent specialist in energy engineering.

(2) Carbon emission calculations are based on the emission values associated with electricity generation in the property's utility market as published by the Environmental Protection Agency (EPA).

(3) For properties that receive diversion reports, waste data is provided by the waste hauler. Properties that do not receive diversion reports are noted as "0" and non-stabilized properties in lease-up are noted as "n/a".

Note: The Green Cities Company is in the process of creating a uniform methodology for reporting the environmental attributes of materials used in construction and renovation for inclusion in future reporting.

Climate Change Mitigation

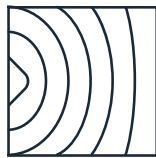


Index Metric	KPIs	Portfolio Total
Climate Risk Planning ⁽¹⁾		
Performance vs. Target, Reporting Yr - electricity	% reduction in electricity use relative to 2020 target	2%
Performance vs. Target, Reporting Yr - gas	% reduction in gas use relative to 2020 target	-1%
Performance vs. Target: Total Energy Use	% reduction total energy use relative to 2020 target	-3%
Climate Risk Assessment	physical risk assessment performed at acquisition/ development	14%
Building Optimization Strategies		
Commissioning	Y/N - commissioning completed within the past three years	50%
Technical Assessments/ Audits	Y/N - energy, water and/ or waste audit performed within the past three years	86%
GHG Reduction Strategies		
Electrification	Electricity vs. gas expressed as a % of total energy use	54%
EV Charging Stations	Y/N - property features EV charging stations available for tenant and/ or public use	75%
Renewable Energy	kWh generated on site from renewable sources, reporting yr	0%
Renewable Energy	kWh generated on site expressed as a % of total building electricity use, reporting yr	0%

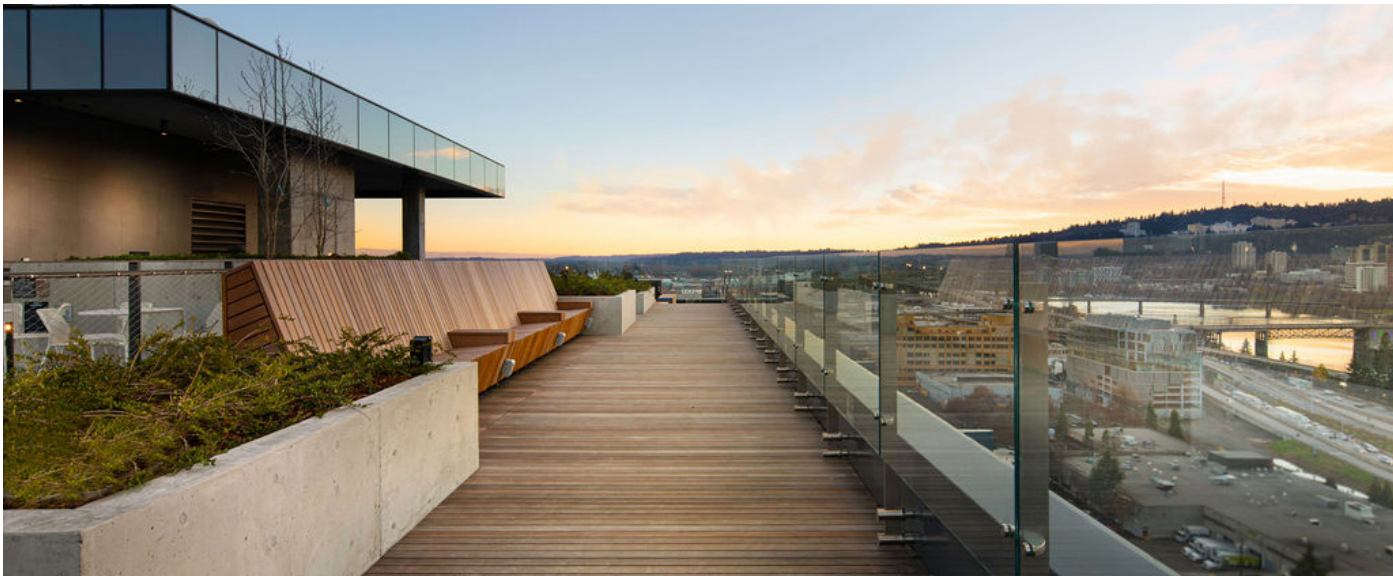


(1) 2021 targets represent performance improvement over the EPA benchmark compared with the prior year.

Resilience



Index Metric	KPIs	Portfolio Total
Resilient Strategies		
On Site Energy Generation		
On Site Energy Production: Co-generation	kWh generated on site, reporting yr	470,669
On Site Energy Production: Co-generation	Therms offset by on site generation, reporting yr	33,261
On Site Energy Production: Co-generation	% of total house energy load offset with on site generation, reporting yr	n/a
Access to Fresh Air	Y/N - operable windows	93%
Local Ecology		
Salmon Safe Certification	Y/N - Salmon Safe certification earned in development or renovation	7%
Biodiversity	Y/N - property features herb garden, rooftop garden or apiary	64%
Stormwater Management	Y/N - stormwater treatment or infiltration on site	43%
Emergency Preparedness		
Emergency Power	Y/N - building has back-up generator to last a min. of 72 hrs	79%
Emergency Preparedness Rating	Y/N - management company scored 81% or higher in the American Red Cross Ready Assessment	43%
Pandemic Preparedness Rating	Y/N - property is Fitwel Viral Safety certified	50%



Health & Wellbeing



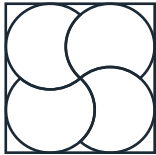
Index Metric	KPIs	Portfolio Total
Certifications		
Fitwel Certified	% Fitwel certified properties	21%
Fitwel Level	1-, 2- or 3-Star rated	66%**, 34%*
Indoor Air Quality		
Smoke and Tobacco-free Buildings	Y/N - smoke-free building	100%
Ventilation		
Apartments - Mechanical Ventilation	Y/N - ducted fresh air is primary source of unit ventilation	8%
Apartments - Bathroom Fans	Y/N - fan operation tied to light switch or occupancy sensor	100%
Commercial Properties	Y/N - office spaces are served by 100% outside air	100%
Indoor Air Monitoring	Y/N - testing performed or monitoring in place for TVOC and CO ₂ reporting yr	36%
Filtration		
Air Filtration - Central Units	Y/N - MERV 13 or better filter rating, reporting yr	100%
Air filtration - Apartments or Commercial Spaces	Y/N - MERV 13 or better filter rating, reporting yr	64%
Pollutant Control	Y/N - grates or walk-off mats at all main building entrances, including entrances from parking garages	100%
Green Cleaning Program	Y/N green cleaning program in effect, reporting yr	100%
Mobility & Physical Fitness		
Fitness Opportunities	Y/N - on site gym or free fitness classes	86%
Trails/ Bike Paths	Y/N - accessible walking/ bike trails within a 1/4 mile	71%
Walkable Neighborhoods	score, reporting year	87
Transit Options	score, reporting year	76
Bike-Friendly	score, reporting year	82
Nourishment		
Fresh Produce	Y/N - farmer's market or grocer within 1/4 mile of the property	86%
CSA Program	Y/N - available to tenants, reporting yr	36%
Healthy Vending Machines	Y/N - healthy/ fresh food available on site	29%

Index Metric	KPIs	Portfolio Total
Connection to the Natural World		
Greenery	Y/N - interior and exterior plantings	79%
Natural Elements	Y/N - property features fire and/or water elements	64%
Biophilic Design	Y/N - biophilic design principles applied in construction/ renovation	36%
Comfort and Safety		
Thermal Comfort		
Multifamily Properties	Y/N - units feature programmable thermostats	57%
Commercial Properties	Y/N - office tenants have thermal control of their space	33%
Building Condition Assessments	Y/N - physical building condition assessment performed by site staff or third-party vendor, reporting yr	64%
Emotional Wellbeing		
Pet-Friendly Environments		
Pet Amenities	Y/N - property features washing station and/or relief area	64%
Pet Policies	Y/N - no restrictions on dog breeds or size	36%
Cultivating Community	# community events held, reporting year	117



Note: The Green Cities Company is in the process of reviewing measurements and impact-oriented approaches to the use of non-toxic materials in construction and Furniture, Fixtures & Equipment (FF&E) purchases. Our goal is to add reporting on these to the Green Cities Index in a future report.

Equitable Communities



Index Metric	KPIs	Portfolio Totals
Inclusive Built Environment		
Gender Neutral Restrooms	Y/N - common area restrooms are signed gender neutral	7%
Economic Opportunity ⁽¹⁾		
Fiscal Impacts		
Fiscal Impacts: Reporting Yr	fiscal impacts based on value of construction/ renovation, reporting yr	\$9,724,160
Fiscal Impacts: Cumulative	fiscal impacts over life of asset	\$1,633,364,560
Jobs Created (FTE)		
Jobs Created (FTE): Reporting Yr	jobs created based on value of construction/ renovation work, reporting yr	46
Jobs Created (FTE): Cumulative	total jobs created based on value of construction/ renovation work over life of asset / fund	8,951
Union Construction Jobs Created (FTE)		
Union Construction Jobs Created (FTE): Reporting Yr	union construction jobs created based on value of construction/ renovation work, reporting yr	25
Union Construction Jobs Created (FTE): Cumulative	total union construction jobs created based on value of construction/ renovation work over life of asset /fund	3,953
Union Construction Labor Hours		
Union Construction Labor Hours: Reporting Yr	union construction labor hours in reporting yr	52,000
Union Construction Labor Hours: Cumulative	total union construction labor hours over life of asset / fund	8,222,240
Vendors, Operations		
Minority and Women-owned Vendors, % of Local Spend	% minority and women-owned vendors by spend, reporting yr	19%
Locally Owned Vendors, % of Total Spend	% of local vendors by spend, reporting yr	56%
Contractors		
Minority-Owned Contractors, % of Total Value, Cumulative	% minority-owned contractors by contract value, cumulative	1%
Women-Owned Contractors, % of Total Value, Cumulative	% women-owned contractors by contract value, cumulative	1%

Index Metric	KPIs	Portfolio Totals
Artists		
Total Artists Commissioned	total # artists commissioned for artwork, cumulative	50
Women Artists Commissioned	% of women artists commissioned, cumulative	40%
BIPOC Artists Commissioned	% of BIPOC artists commissioned, cumulative	38%
Affordable Housing		
Affordable Units	% of total units maintained as affordable, reporting yr	7%
Community Engagement		
Community Access to Space/Services	Y/N - project provides a space or service for use by the surrounding community	29%
Local Partnerships ⁽²⁾	# of local partnerships, reporting yr	38
Anti-Discrimination		
Signage	Y/N - anti-racism signage in building common areas	7%
Audit Anti-discrimination Language in Leases	Y/N - property lease template revised to include anti-discrimination language	0



ZO / Oakland

(1) Fiscal impacts and jobs created are estimated using an economic development program called IMPLAN.

(2) Local partnership is defined as a formal arrangement with a local individual, non-profit organization, for-profit organization, or public institution to provide a program, service or resource to residents and/or the local community.

Corporate Performance Reporting



Diversity, Equity, Inclusion & Access (DEI&A)

Index Metric	KPIs	Corporate Totals
Diversity Reporting		
Gender Composition	% female / male / non-binary	52.5% female 47.5% male 0.0% non-binary
Race/Ethnicity Composition	% white / black / asian / other minority / undisclosed	82.5% White 5% Black 5% Asian 2.5% other minority 2.5% undisclosed
Leadership Composition (Gender)	% female / male / non-binary that hold executive roles	75% male 25% female
Leadership Composition (Race/Ethnic)	% minorities that hold executive roles	25%
Gender Pay Equity Analysis	Y/N - gender pay equity analysis conducted within past three years	Y
Race/Ethnicity Pay Equity Analysis	Y/N - race/ethnicity pay equity analysis conducted within past three years	N
Inclusive Practices		
Training and Education	Y/N - employees provided resources and training around DEI&A	Y
Holidays and Observances	Y/N - holiday/observances audit conducted within the last three years	Y
Industry and Community Engagement		
Industry Participation	# of industry forums, committees, or organizations the company actively participates in with a focus on DEI&A issues	3
Community Participation	# of community partnerships the company supports and/or is actively involved in	2

Environmental Impact



Index Metric	KPIs	Corporate Total
Building Certifications		
LEED Certified	Y/N - % LEED certified properties	Y
ENERGY STAR Certified Building	Y/N - % stabilized properties certified in reporting yr	Y
Energy ⁽¹⁾		
Electricity Use: Reporting Year	kWh used, reporting yr	70,170
Gas Use: Reporting Year	therms used, reporting yr	1,219
Aggregate Energy Use: Reporting Year	electricity + gas, expressed in kBtUs	361,364
Energy Use Intensity	EUI (kBtU/sf), reporting yr	44
Energy Use: Prior Year	2020 energy use, expressed in kBtUs	337,433
Energy Use: +/- Change Over Prior Year	% absolute reduction in energy use over prior yr	-5%
GHG Emissions ⁽²⁾		
GHC Emissions		
GHG Emissions: Reporting Year - Scope 1	metric tons CO2e from natural gas used at the property, reporting yr	7.3
GHG Emissions: Reporting Year - Scope 2	metric tons CO2e from electricity purchased and used at the property, reporting yr	39
GHG Emissions: Reporting Year - Scope 3	total metric tons CO2e, reporting yr	104 ⁽³⁾
Total GHG Emissions	total metric tons CO2e, reporting year	150
Water		
Water Use: Prior Year	2020 water use, expressed in gallons	29,216
Water Use: Reporting Year	gallons used, reporting yr	30,076
Water Use: +/- change: Prior Year	% absolute reduction over prior yr	-3%
Materials		
Purchasing Policy	Y/N - prioritize recycled content, locally sourced, Energy-Star rated materials and products	Y
Waste ⁽⁴⁾		
Waste Baseline: Operations	tons waste in operations, reporting yr	n/a
Waste Diversion: Operations	% waste diverted in operations, reporting yr	n/a

Climate Change Mitigation



Index Metric	KPIs	Corporate Total
GHG Reduction Strategies		
GHG Offsets	% GHG emissions offset with verified CO2 offsets, reporting year	100%
Alternative Transportation & Subsidies	Y/N - employee receive subsidized transit pass and/or bicycle purchase	Y
Flexible Work Schedule	Y/N - employees can choose to work remotely and/or at flexible times	Y



Bower / Boston

(1) All energy, carbon and water savings calculations are performed and/or verified by an independent specialist in energy engineering.

(2) Carbon emission calculations are based on the emission values associated with electricity generation in the property's utility market as published by the Environmental Protection Agency (EPA).

(3) Based on 50% of 2019 corporate air travel emissions.

(4) No waste reporting available from local hauler.

Note: The Green Cities Company is in the process of creating a uniform methodology for reporting the environmental attributes of materials used in construction and renovation for inclusion in future reporting.

Health & Wellbeing



Index Metric	KPIs	Corporate Total
Indoor Air Quality		
Smoke and Tobacco-free Buildings	Y/N - smoke-free building	Y
Ventilation	Y/N - ability to adjust fresh air ventilation volume in corporate office	Y
Indoor Air Monitoring	Y/N - testing performed or monitoring in place for TVOC and CO ₂ reporting yr	N
Filtration	Y/N - MERV 13 or better filtration in corporate office	Y
Permanent Entryway System	Y/N - grates or permanent walk-off mats at all main building entrances, including parking garage vestibules	Y
Green Cleaning Program	Y/N green cleaning program in effect, reporting yr	Y
Mobility & Physical Fitness		
Fitness Opportunities	Y/N - on site gym or free fitness classes	Y
Walkable Neighborhoods	score, reporting year	98
Transit Options	score, reporting year	90
Bike-Friendly	score, reporting year	96
Benefits		
Benefits: Full-Time Employees	Y/N - medical, dental and vision coverage provided and supplemented by the company	Y ⁽¹⁾
Benefits: Part-Time Employees	Y/N - medical, dental and vision coverage provided and supplemented by the company	Y
Paid Time-Off	Y/N - all employees are eligible for PTO	Y ⁽²⁾
Mental Health	Y/N - all employees have mental health benefits	Y
Behavioral Health Services	Y/N - all employees can access smoking cessation and weight management programs	Y
Fertility/Adoption Services	Y/N - all employees have access to fertility/ adoption services	N
Disability/Life Insurance	Y/N - all employees have access to disability/ life insurance	Y
Retirement Program (401k)	Y/N - employer matches a portion of employee 401(k) contributions	Y
Financial Planning Services	Y/N - all employees have access to financial planning services	Y

Note: The Green Cities Company is in the process of reviewing measurements and impact-oriented approaches to the use of non-toxic materials in construction and Furniture, Fixtures & Equipment (FF&E) purchases. Our goal is to add reporting on these to the Green Cities Index in a future report.

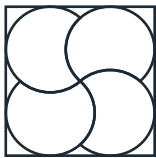
Index Metric	KPIs	Corporate Total
Nourishment		
Fresh Produce	Y/N - farmer's market or grocer within 1/4 mile of the property	Y
CSA Program	Y/N - available to employees, reporting yr	N
Healthy Snacks	Y/N - free, healthy snacks are provided for employees	Y
Connection to the Natural World		
Greenery	Y/N - interior and exterior plantings	Y
Natural Elements	Y/N - property features fire and/or water elements	N
Biophilic Design	Y/N - biophilic design principles applied in construction/ renovation	Y
Emotional Wellbeing		
Pet-Friendly Workplace	Y/N - pets are allowed in the office on a short-term basis	Y
Cultivating Community	# corporate social events held, reporting year	3



Bower / Boston

(1) As a fully integrated real estate investment manager, The Green Cities Company employs both corporate and property management professionals. All information contained herein relates solely to the corporate team.
(2) In 2022, The Green Cities Company began offering unlimited PTO to all corporate employees.

Equitable Communities



Index Metric	KPIs	Corporate Totals
Inclusive Built Environment		
Universal Design		
Ergonomic Workstations	Y/N - employees have access to sit to stand desks and other accommodations	Y
Lactation Room	Y/N - employees have access to private lactation room	Y
Gender Neutral Restrooms	Y/N - common area restrooms are signed gender neutral	Y
Group and Private Meeting Spaces	Y/N - employees have access to a variety of group and private meeting spaces	Y
Open Office	Y/N - corporate office is an open office configuration	Y
Community Engagement		
Civic Service and Voting Time-Off	Y/N - all employees receive paid time off for voting, volunteerism, and other civic service activities	Y ⁽¹⁾



(1) In 2022, The Green Cities Company updated its Employee Handbook with a number of initiatives including flexibility for paid time to vote in local, state, or federal elections, as well as an annual allowance for paid volunteerism/civic service.

Governance & Transparency

Index Metric	KPIs	Corporate Totals
Policy and Process		
Code of Ethics	Y/N - company has a firm wide Code of Ethics	Y
Regulatory and Best Practices Training	Y/N - All employees receive regular training essential to business function	Y
Business Recovery Plan	Y/N - company has a continuity plan for disasters / emergencies	Y
ESG Policy	Y/N - company has a responsible investment policy, reviewed regularly	Y
DEI&A Policy	Y/N - company has a DEI&A policy, reviewed regularly	Y
ESG Integration	Y/N - formal process exists to integrate ESG in investment decisions	Y
Oversight		
Leadership	Y/N - company has a dedicated team to ESG and DE&IA	Y, along with direct involvement from the Managing Partners
Governance - Other	Y/N - company has formal structures for oversight and implementation of ESG and DEI&A initiatives	Y



Authors of the Report



Lauren Winkler
SENIOR DIRECTOR, ESG

Lauren creates the overarching vision and direction of our ESG platform, seeking to ensure The Green Cities Company remains an industry leader in ESG. Through leadership and collaboration throughout the organization, she drives strategic ESG initiatives both in the Green Cities portfolio and in our firm.



Renee Loveland
DIRECTOR, ESG

Renee executes the firm’s ESG vision and strategy with a focus on the integration of ESG with value creation and innovation. She maintains the firm’s proprietary impact metric, The Green Cities Index, and facilitates the production of the firm’s annual ESG report. In addition, she manages all third-party ESG reporting, including GRESB, PRI and B Corp.



Megan Irwin
CORPORATE MARKETING
MANAGER

Megan works to uphold and promote the corporate brand image of The Green Cities Company and is responsible for creating and implementing various marketing collateral for internal and external distribution. In addition, she is responsible for managing the company website, social media pages, and public relations for the firm.

There can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be inferior than those estimated herein. Past performance is not an indicator of future results.

Green Cities is not responsible for the accuracy of any third party information provided in this report. Information shown herein is valid as of April 2022.

This Report does not constitute an offer to sell or the solicitation of an offer to purchase any securities in any Green Cities Funds.

This Report is separate and distinct from the Green Cities Fund’s financial reporting which is done in accordance with the Fund agreements.



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