

CBRE U.S. Logistics Partners



*Prepared at the request of, and exclusively for
the Rhode Island State Investment Commission.
Not for general distribution.*

NOVEMBER 2024



Important information

NPI Industrial Methodology

The NPI-Industrial is the Industrial subindex of the Expanded NCREIF Property Index (“Expanded NPI” or “Index”) and represents returns of all industrial properties within this Index. The Industrial subindex includes flex, industrial life science, manufacturing, warehouse, and specialized industrial property types as defined by the National Council of Real Estate Investment Fiduciaries (“NCREIF”). The Index has been taken from published sources. The Expanded NPI is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors – the great majority being pension funds. As such, all properties are held in a fiduciary environment. The Expanded NPI is a collection of unlevered property level returns that meet NCREIF’s defined inclusion requirements. The inception date of the Index is October 1, 1977, and is capitalization weighted. Measurement is time-weighted. Performance results for the Index have been calculated in accordance with NCREIF methodology. The data in the Index may not be comparable to the performance of the Fund presented herein due to current and historical differences in portfolio composition by asset size, geographic location, calculation methodology, and degree of leverage. The Index is used solely for comparative purposes only. Because of these differences, the Index should not be relied upon as an accurate measure of comparison. For more information on the Index, please go to the NCREIF website at: <https://ncreif.org/data/index-returns/>.

AS OF SEPTEMBER 30, 2024

Past performance is not indicative of future results. There can be no assurance that comparable results will be achieved. The ultimate returns realized will depend on numerous factors that are subject to uncertainty. Accordingly, there can be no assurance that any return objectives will ultimately be realized. The value of investments and the income from them can go down as well as up and an investor may not get back the amount invested. These investments are designed for investors who understand and are willing to accept these risks. Performance may be volatile, and an investor could lose all or substantial portion of its investment. Prior to investing in an investment vehicle, prospective investors should consult with their own investment, accounting, regulatory, tax and other advisors as to the consequences of an investment in the investment vehicle.

This presentation (this “Presentation”) has been prepared for a limited number of qualified investors, is provided for informational purposes only, and does not constitute an offer to sell or a solicitation of an offer to purchase any security in any investment vehicle managed by CBRE Investment Management. Such solicitations can only be made to qualified investors by means of a private placement memorandum or prospectus (the “Memorandum”), which describes, among other things, the risks of making an investment as well as other important information about the investment vehicle and its manager. Additionally, this Presentation does not constitute investment advice of any kind.

By accepting the Presentation, you agree to treat it in a confidential manner and to not disclose it to anyone except to (i) your legal, tax and financial advisors who agree to maintain these materials in confidence, or (ii) a governmental official upon request, if entitled to such information pursuant to a judicial or governmental order. This information may not be reproduced, used or disclosed, in whole or in part, without the prior written consent of CBRE Investment Management.

The information set forth herein does not purport to be complete and is subject to change. This Presentation is qualified in its entirety by all of the information set forth in a Memorandum, including, without limitation, all disclaimers, risk factors and conflicts of interest. The Memorandum and a partnership agreement and subscription documents of an investment vehicle must be read carefully in their entirety prior to investing in an investment vehicle. This Presentation does not constitute a part of a Memorandum.

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Statements contained in this Presentation that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the investment vehicle’s manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this Presentation contains “forward looking statements.” Actual events or results or the actual performance of any investment vehicle may differ materially from those reflected or contemplated in such forward looking statements.

DISCLAIMER

Notes on CBRE Investment Management Americas industrial performance

Certain of the investment vehicles discussed herein use borrowed funds in advance of, or in lieu of, calling capital, and investors make correspondingly later or smaller capital contributions. As a result, an investment vehicle's use of borrowed funds impacts the calculation of net performance metrics (because they measure investor cash flows) and makes net performance higher than it otherwise would be without borrowing.

Certain economic market and other information contained herein has been obtained from published sources prepared by third parties and in certain cases has not been updated through the date hereof. Neither CBRE Investment Management, any investment vehicle, nor their respective affiliates nor any of their respective employees or agents assume any responsibility for the accuracy or completeness of such information.

As of September 30, 2024. Assets under management ("AUM") refers to the fair market value of real assets-related investments with respect to which CBRE Investment Management provides, on a global basis, oversight, investment management services and other advice and which generally consist of investments in real assets; equity in funds and joint ventures; securities portfolios; operating companies and real assets-related loans. This AUM is intended principally to reflect the extent of CBRE Investment Management' presence in the global real assets market, and its calculation of AUM may differ from the calculations of other asset managers. Please note, AUM data is based on preliminary valuations and therefore may differ slightly from actuals. In addition, differences may occur due to rounding adjustments.

- i. Performance. The returns are calculated both gross and net of investment management fees and incentive fees, which are recorded on an accrual basis, and relate only to investment income and capital allocated to Limited Partners ("LPs"). Incentive fees are reflected in the capital return component because they typically result from changes in the value of real estate investments. Returns are presented net of leverage. Income is based on accrual accounting and recognized at the investment level. Returns include interest income from short-term cash investments. Cash available from operations is normally distributed quarterly. Some LPs have elected to participate in the reinvestment program of distributions ("DRIP"). The DRIP election will reinvest such LPs distributions in additional units issued by the fund quarterly. The TWR is calculated as follows $(\text{Income} + \text{Appreciation}) / (\text{Beginning Net Asset Value} + \text{Time Weighted Contributions} - \text{Time Weighted Distributions})$. Component returns are calculated separately using geometrically linked time-weighted rates of return. Therefore, income (loss) and capital returns may not equal total returns due to linking of quarterly returns. Periods greater than one year are annualized. Returns shown include all returns generated by reinvested capital and profit. If such reinvestment was not included, the returns shown may have been lower.
- ii. Benchmark. The NPI-Industrial Index is the Industrial only portion of the NCREIF Property Index ("NPI" or "Index") and represents returns of all industrial properties within this Index. The Index has been taken from published sources. The NPI is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment. The NPI is a collection of unlevered property level returns that meet NCREIF's defined inclusion requirements. The inception date of the Index is October 1, 1977, and is capitalization weighted. Measurement is time-weighted. Performance results for the Index have been calculated in accordance with NCREIF methodology. The data in the Index may not be comparable to the performance of the Fund presented herein due to current and historical differences in portfolio composition by asset size, geographic location, and degree of leverage. The Index return does not reflect deduction of any management fees because it is not a fund-level benchmark. The Index is used solely for comparative purposes only. Because of these differences, the Index should not be relied upon as an accurate measure of comparison. For more information on the Index, please go to the NCREIF website at: www.ncreif.org/data-products/property.
- iii. Performance by Asset, Region or Sector. "Performance results for individual assets, regions and property sectors have been calculated in accordance with the NCREIF NPI Return methodology and excludes the effect of leverage (all capital invested into properties is assumed to be equity). The NPI Return formula assumes NOI is received at the end of each month during the quarter as well as assuming capital expenditures and partial sales occur mid quarter. Performance results are at the investment level and before and after the deduction of fund level costs, and highest model investment management fees and performance fees

DISCLAIMER

Notes on CBRE Investment Management Americas sustainability

It should not be assumed that any sustainability principles, initiatives, standards, or metrics described herein will apply to each investment strategy or asset in which CBRE Investment Management invests or that they have applied to each of CBRE Investment Management's prior investments. While CBRE Investment Management considers sustainability in connection with pursuing the investment strategies described herein, sustainability is only one of the many factors that CBRE Investment Management will consider in making an investment, and other considerations can be expected in certain circumstances to outweigh sustainability considerations. There is no guarantee that CBRE Investment Management will successfully implement and make investments in companies that are sustainable or that otherwise create positive environmental, social or governance impact while enhancing long-term shareholder value and achieving financial returns. The information provided in this presentation is intended solely to provide an indication of the sustainability principles, initiatives and standards that CBRE Investment Management applies when seeking to evaluate and/or improve the sustainability characteristics of an asset as part of the larger goal of maximizing financial returns on reinvestments. Accordingly, certain investments and strategies may exhibit characteristics that are inconsistent with the principles, initiatives, standards, or metrics described in this material.

It should not be assumed that the successful implementation of any individual sustainability initiatives will have any positive impact on financial performance of any fund or account sponsored by CBRE Investment Management. Considering sustainability qualities when evaluating an investment may result in the selection or exclusion of certain investments based on CBRE Investment Management's view of certain sustainability-related and other factors, and while CBRE Investment Management believes considering these qualities will lead to maximizing long-term returns of its clients, this approach carries the risk that the strategies described herein (or other strategies that incorporate sustainability factors) may underperform strategies that do not take sustainability-related factors into account because the market may ultimately have a different view of a particular investment's performance than that anticipated by CBRE Investment Management.

Successful engagement efforts on the part of CBRE Investment Management will depend on CBRE Investment Management's skill in properly identifying and analyzing sustainability and other sustainability factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Consideration of sustainability factors may affect CBRE Investment Management's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact CBRE Investment Management's performance depending on whether such investments are in or out of favor. Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by CBRE Investment Management or any judgment exercised by CBRE Investment Management will reflect the beliefs or values of any particular investor.

In evaluating an investment, CBRE Investment Management is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause CBRE Investment Management to incorrectly assess an investment's sustainability practices and/or related risks and opportunities. Sustainability-related practices differ by region, industry and issue and are evolving accordingly, and a company's sustainability-related practices or CBRE Investment Management's assessment of such practices may change over time.

FOR RESIDENTS OF THE UNITED STATES OF AMERICA

CBRE Investment Management, LLC and certain of its affiliates are a registered investment advisers with the United States Securities & Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training. The marketing and placement of units in investment vehicles is conducted by certain employees of CBRE Investment Management who are also registered representatives of CBRE Capital Advisors, Inc., a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority.

Agenda

PRESENTERS

Mary Lang

Head of Americas Direct Logistics
Strategies and Portfolio Manager

Ryan Bandy

Deputy Portfolio Manager

Brian Alba

Portfolio Director

Elvis Rodriguez

Senior Director, Client Solutions

AGENDA

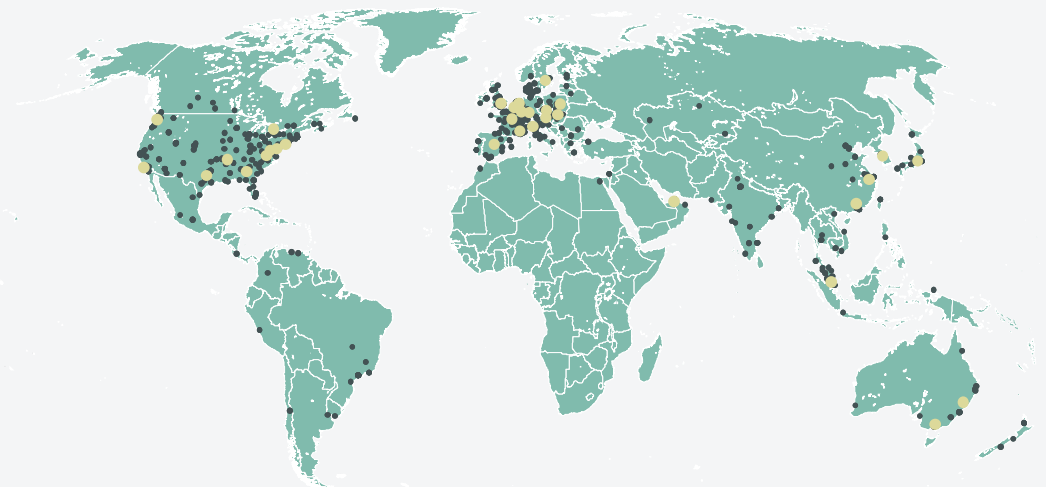
1. CBRE Investment Management
Overview
2. CBRE U.S. Logistics Partners
3. Appendix

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Firm Overview

Global presence and scale



● **CBRE GROUP**

100+
COUNTRIES SERVED

130,000+
EMPLOYEES^{3,4}

550
LOCAL MARKET RESEARCHERS^{3,4}

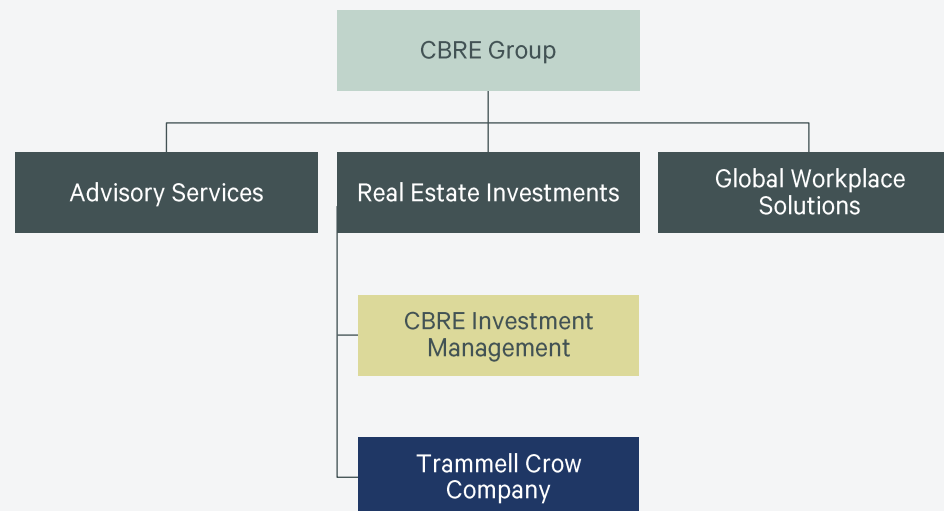
● **CBRE IM**

US\$148.3B
AUM^{1,2}

30+
LOCATIONS

1,100+
EMPLOYEES^{3,5}

55+
RESEARCHERS^{3,5,6}



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1. As of September 30, 2024.

2. Assets under management (AUM) refers to the fair market value of real asset-related investments with respect to which CBRE Investment Management provides, on a global basis, oversight, investment management services and other advice and which generally consist of investments in real assets; equity in funds and joint ventures; securities portfolios; operating companies and real asset-related loans. This AUM is intended principally to reflect the extent of CBRE Investment Management's presence in the global real asset market, and its calculation of AUM may differ from the calculations of other asset managers.

3. As of December 31, 2023.

4. Including Turner & Townsend employees

5. Quarter-end personnel figures are based on full-time equivalents ("FTEs") and excludes interns.

6. Includes Analytics & Risk Measurement Professionals.

CBRE Investment Management Americas

10
OFFICES¹

350+
EMPLOYEES¹

\$60.2B
TOTAL AUM²

\$47.9B
AMERICAS PRIVATE RE AUM³

New York (HQ)

Atlanta

Boston

Dallas

Los Angeles

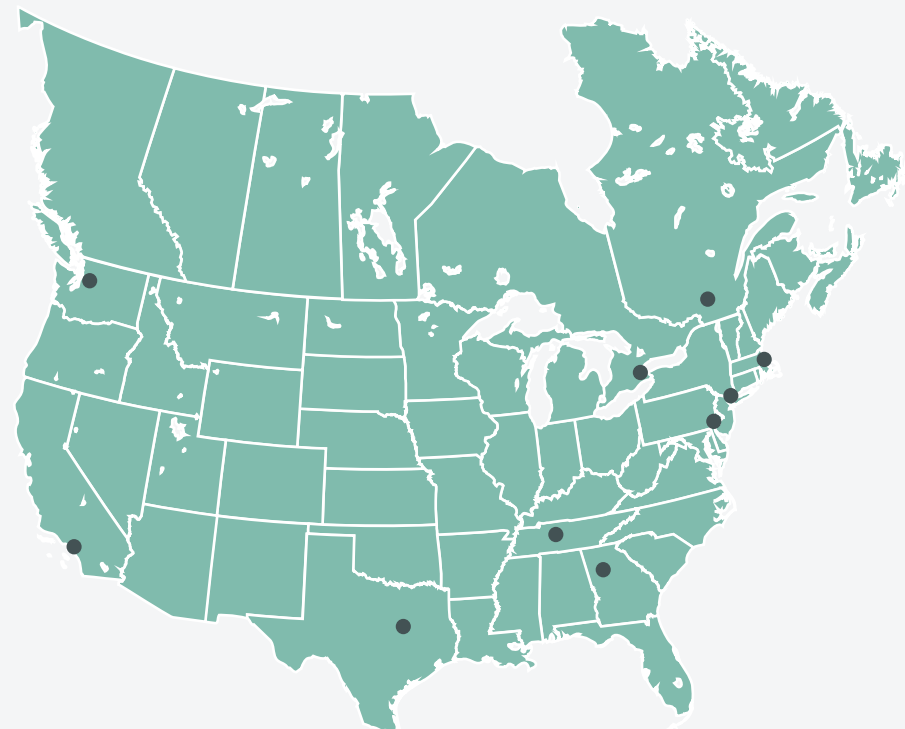
Montreal

Nashville

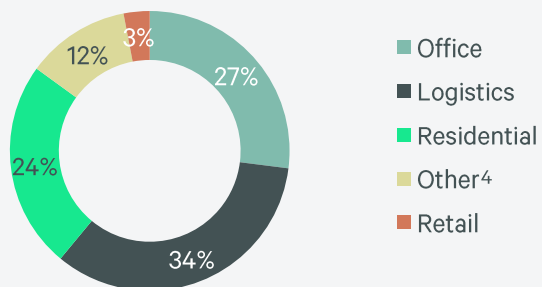
Philadelphia

Seattle

Toronto



Americas Private RE AUM by Sector³



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CBRE Investment Management as of September 30, 2024.
 1. As of December 31, 2023. Employee numbers exclude interns.
 2. Total AUM includes Direct Private Real Estate, Indirect Private Real Estate, Private Infrastructure, Listed Real Assets and Real Estate Credit.
 3. Private Real Estate AUM includes private real estate only (including Indirect Private Real Estate and Real Estate Credit) but excludes Private Infrastructure and Listed Real Assets.
 4. Other includes land, mixed use, other and private debt asset classes.



CBRE U.S.
Logistics
Partners

THE OPPORTUNITY

U.S. Logistics Partners: a Logistics 2.0 Fund

The first “One-CBRE” product, designed to deliver outperformance through development returns and income yield from stabilized assets.



Modern Logistics Assets

72% of U.S. stock is obsolete

For illustrative purposes only.



Access to Development Yield

Preferred development relationship with Trammell Crow Company



Concentration in Smile Markets

Top 15 U.S. markets for rental rate growth and capital appreciation

THE OPPORTUNITY

Drivers of Logistics Demand

Growth in logistics is being driven by demand for modern facilities to accommodate increasing e-commerce penetration, technological advancements, and optimization of occupiers' supply chains through artificial intelligence.



E-Commerce

Anticipated growth to 34.8%¹ of retail sales by Q2 2035

For illustrative purposes only. 1. Source: CBRE Research Q2 2024.



Evolving Inventory Models

Occupiers continue to optimize supply chains through Artificial Intelligence



Focus on Modernity

Prop-tech advances are supporting increasingly complex warehouse management systems

Advantages of modern logistics

Modern logistics facilities have become highly automated and sophisticated. Investors in today's logistics facilities need to be aware of the rapidly changing tenant demands as older product becomes more prone to obsolescence.

Advancing U.S. Logistics Automation

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For illustrative purposes only.



Automated (“Kiva”) Robot Systems

Can reduce warehouse workers labor by 3x. Require seamless slabs.



Automated Pallet Delivery Systems

Reduces need for forklift racking and reduce wear and tear of the warehouse.



Automated Racking Systems

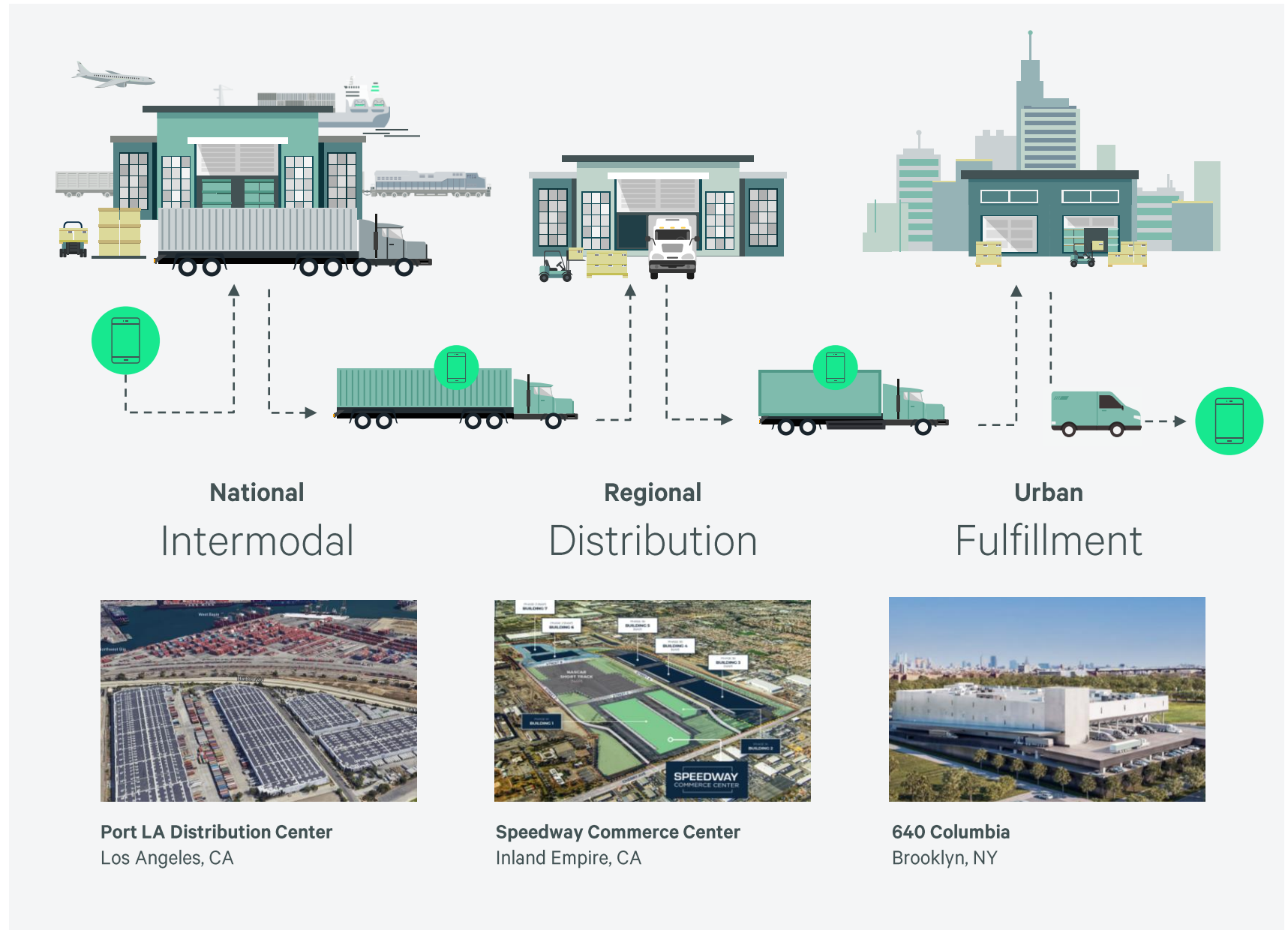
Allows for efficient material flow in confined spaces and increased storage capacity.



Automated Trailer Loading

Reduces need for labor and forklift, reduces accidents and damage to goods.

Logistics trade flows



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For illustrative purposes only. There can be no assurance that any strategy will be successfully implemented or that CBRE will be able to source, negotiate and consummate transactions as planned.

PORTFOLIO OVERVIEW

Current portfolio & pipeline

\$6,051M
GAV¹

\$3,573M
NAV²

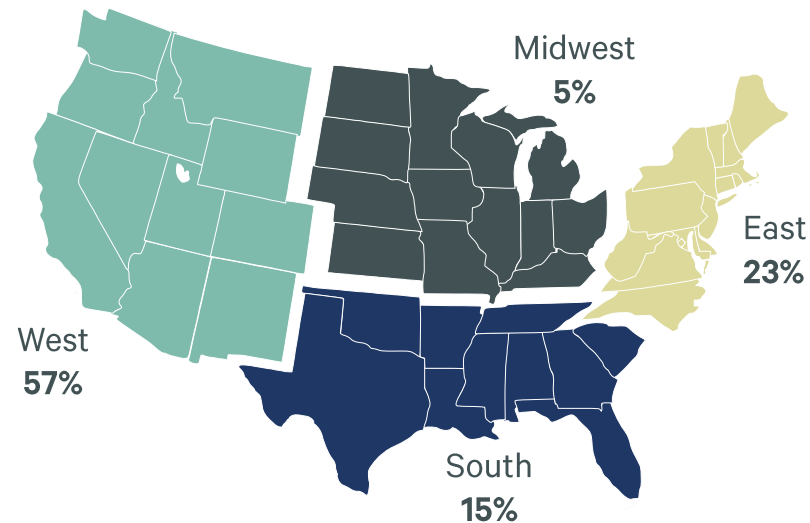
31.7M SF
RSF³

69
ASSETS³

As of September 30, 2024. There is no assurance any pipeline investments will ultimately be acquired by the Fund or that any investments will be profitable or result in a return to investors.

1. Represents projected GAV of portfolio and pipeline when consolidated. Projections are inherently uncertain and subject to change. Existing assets are shown at GAV as of September 30, 2024, or purchase price if acquired immediately prior to or during 3Q 2024. Developments are shown at the Fund's share of total development cost. Does not account for stabilization of development projects or phased nature of development starts.
2. Represents the projected NAV of the portfolio and pipeline at the real estate level when consolidated. Projections are inherently uncertain and subject to change. Excludes the impact of fund-level leverage and cash. Calculated as GAV less asset-level and/or construction debt. Does not account for stabilization of development projects or phased nature of development starts. Current development asset NAV shown at fund's share of total development cost minus anticipated or agreed-to construction loan leverage for consistency with development portfolio.
3. Includes developments once complete.
4. Represents in-place rents in Existing Asset Portfolio compared to market rent assumption as of September 30, 2024 in the relevant markets. Market rent is based on several qualitative and quantitative factors including recently executed leases, asking rents on comparable product and input from local market professionals.
5. Includes in process developments and pipeline projects.

Geography



Existing Asset Portfolio

38.5%
BELOW MARKET RENTS⁴

Development-to-Core Portfolio

33%
RENT GROWTH SINCE INITIAL UNDERWRITING

Current Portfolio

3.7 Years
DEVELOPMENT ADJUSTED WALT

640 Columbia

2022
YEAR BUILT

100K
Parcels/Day

397.2K
SQ. FT.

3
NO. OF STORIES +
MEZZANINE

4
FREIGHT
ELEVATORS

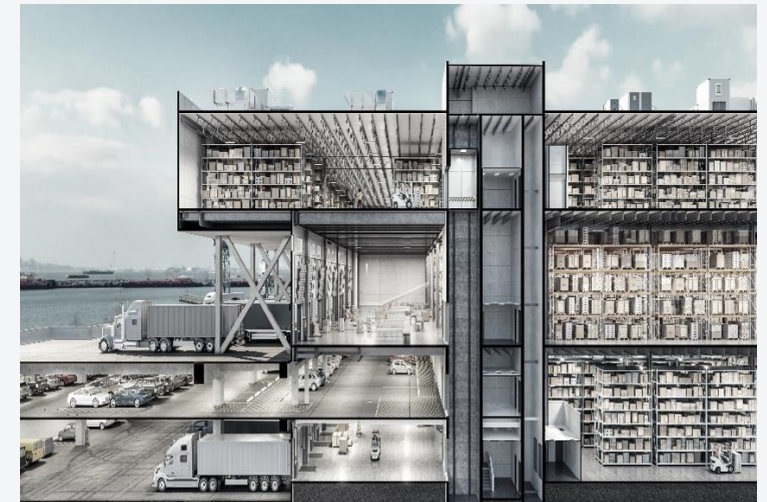
130'
TRUCK COURT
DEPTH

100%
OCCUPANCY
LEVEL

4.6%
SUBMARKET
VACANCY RATE²

17.1%
BELOW MARKET
RENT¹

80%
PERCENTAGE OF MOST
AFFLUENT ZIP CODES IN
BROOKLYN SERVICED
BY FACILITY



640 Columbia
Fulfillment | Brooklyn, NY

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As of September 30, 2024. For illustrative purposes only

1. Represents in-place rents in Existing Asset Portfolio compared to market rent assumption as of September 30, 2024 in the relevant markets. Market rent is based on several qualitative and quantitative factors including recently executed leases, asking rents on comparable product and input from local market professionals.
2. Source: CoStar Group, September 30, 2024. Shows North Brooklyn submarket vacancy rate for assets greater than 50K sq. ft.

Park Aldea Phase II



Site Plan & Targeted Economics

4
NO. OF BUILDINGS

570K
SQUARE FEET

100%
LEASED

+47%
PROFORMA VS.
ACTUAL RENTS¹

> 1 Year
ACTUAL TO
PROFORMA LEASE UP

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1. Contractual rents are 47% higher than August 2021 underwriting.

U.S. Logistics Partners performance accolades

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Source: MSCI. As of September 30, 2024. All awards were given by MSCI for USLP's outperformance of the benchmark. No compensation was paid for award. For illustrative purposes only. Past performance does not guarantee future success. 1. Source: MSCI, Q3 2024 for Performance based on gross portfolio return for Q3 2024. No compensation paid for award. 2. Source: MSCI, Q3 2024 award for the "#1 Performing Fund in 2023." Award measures one year period ending December 31 of each year, specifically for the one year period ending December 31, 2023. No compensation paid for award. 3. Source: MSCI, Q3 2024. Based on unlevered property-level returns as of Q3 2024. No compensation paid for award. 4. On a gross levered basis

USLP is ranked #1 (out of 38 funds) in the AFOE for both the quarterly and 2023 Yearly Performance as of 3Q 2024¹.

#1

PERFORMING FUND FOR Q3 2024¹

Outperformed the benchmark by 149 bps⁴

#1

PERFORMING FUND FOR 2023²

Outperformed the benchmark by 1537 bps⁴

#2

PERFORMING FUND FOR THE TRAILING 3-YEAR PERFORMANCE³

Outperformed the benchmark by 418 bps⁴



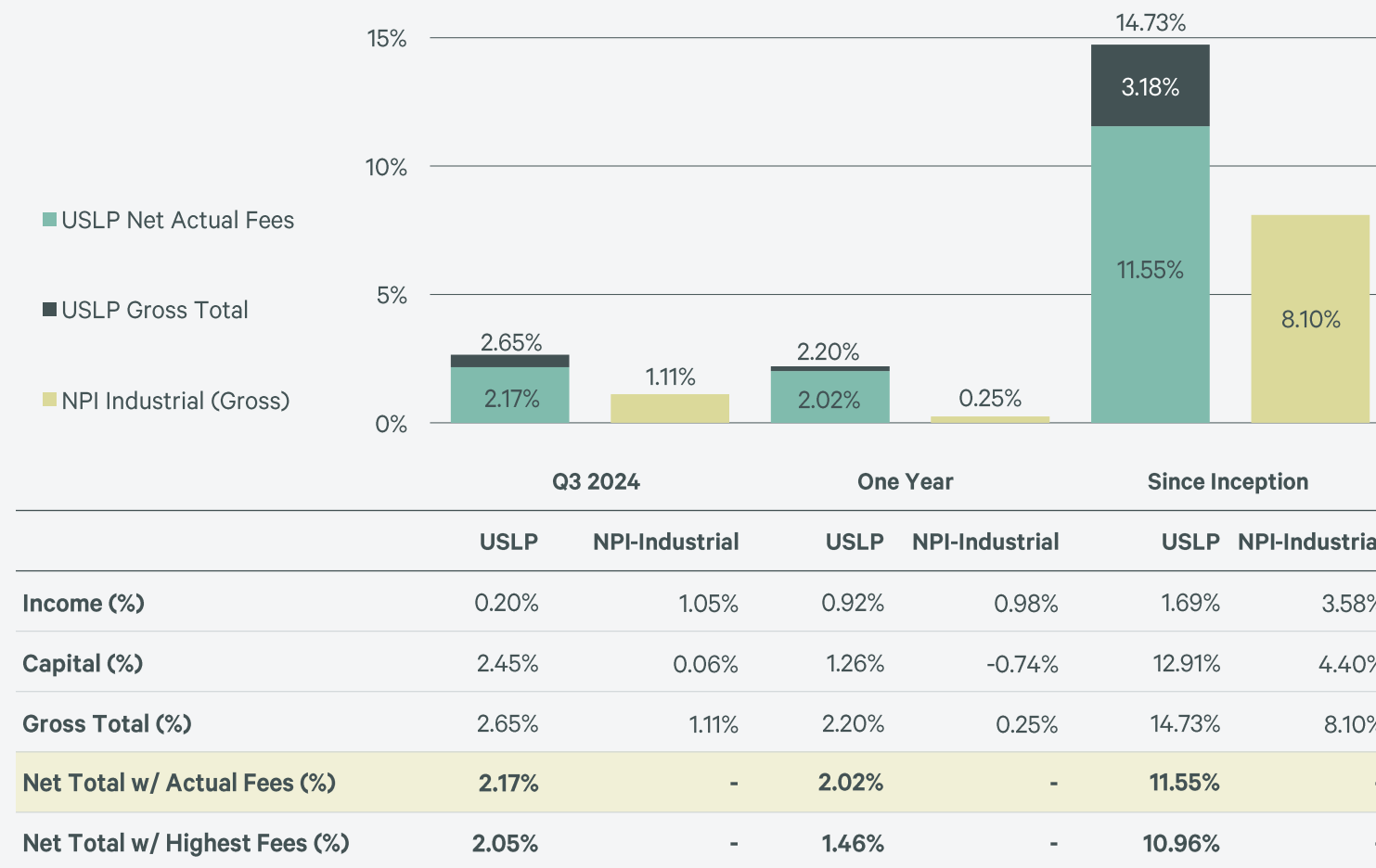
U.S. Logistics Partners performance

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As of September 30, 2024. The Fund's inception date was September 24, 2021. Returns are calculated from October 1, 2021, through the current period. Past performance is not necessarily indicative of future results. Please refer to page 2-4 for a more detailed explanation of performance figures and associated assumptions and risks.

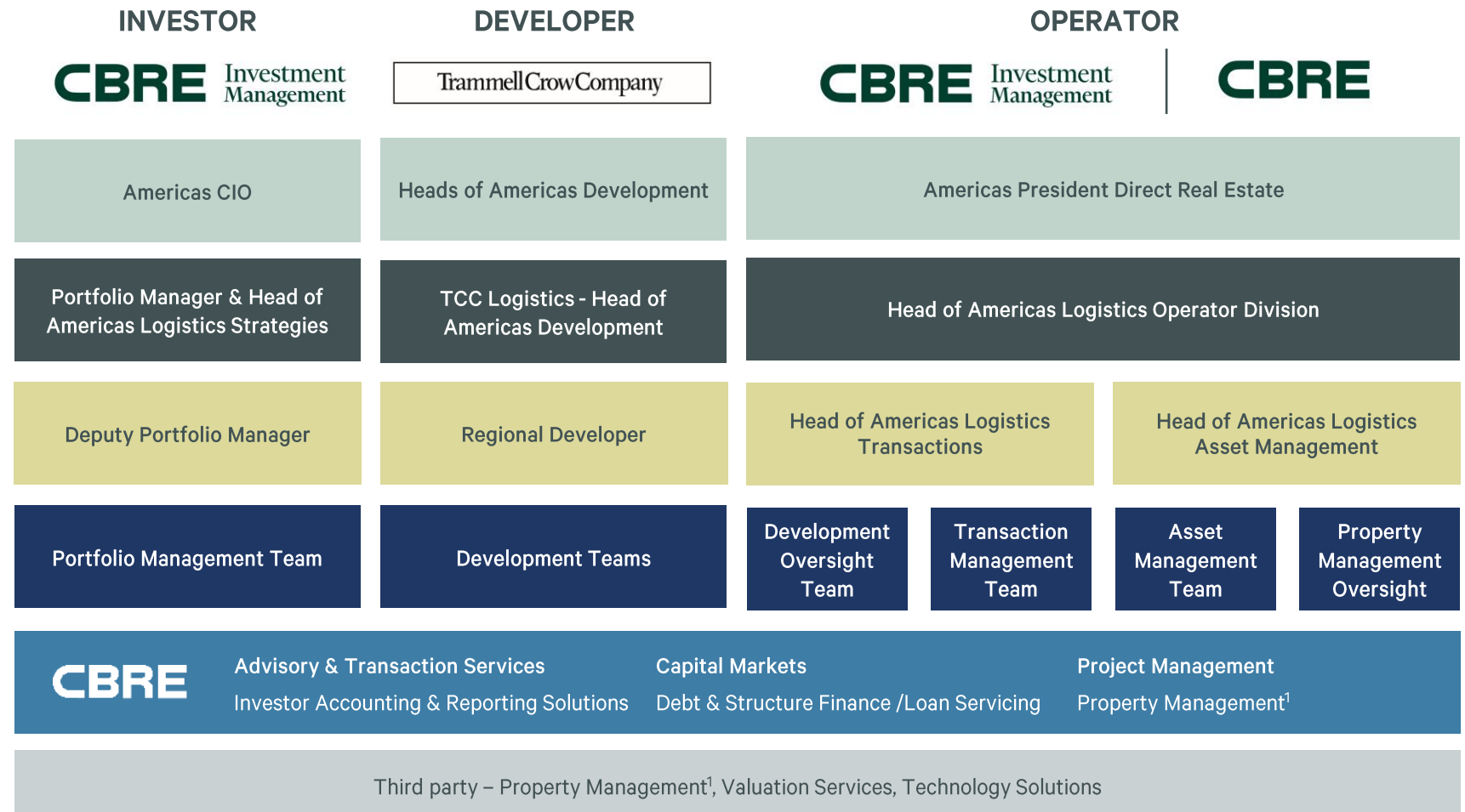
- The returns are calculated both gross and net of investment management fees and incentive fees and expenses, which are recorded on an accrual basis, and relate only to investment income and capital allocated to Limited Partners ("LPs"). Incentive fees are reflected in the capital return component because they typically result from changes in the value of real estate investments. Returns are presented net of leverage. Income is based on accrual accounting and recognized at the investment level. Returns include interest income from short-term cash investments. Cash available from operations is normally distributed quarterly. Some LPs have elected to participate in the reinvestment program of distributions ("DRIP"). The DRIP election will reinvest such LPs distributions in additional units issued by the fund quarterly. The TWR is calculated as follows (Income + Appreciation) / (Beginning Net Asset Value + Time Weighted Contributions - Time Weighted Distributions). Component returns are calculated separately using geometrically linked time-weighted rates of return. Therefore, income (loss) and capital returns may not equal total returns due to linking of quarterly returns. Periods greater than one year are annualized. Returns shown include all returns generated by reinvested capital and profit. If such reinvestment was not included, the returns shown may have been lower. "Net Total w/ Actual Fees" data reflects, among other things, returns to investors that are paying reduced fees, and therefore the returns to an investor that does not receive a fee reduction would be lower, as evidenced by the "Net Total w/ Highest Fees."
- NPI Industrial Methodology disclaimer can be found on page 2.

Gross & Net Fund Returns^(1,2)



TEAM OVERVIEW

Vertically Integrated Investor-Developer-Operator Model delivering sector specialist execution



For illustrative purposes only.

1. Property management to be selected by CBRE IM's asset management team and USLP Portfolio Management Team on an asset-by-asset basis. As of June 30, 2024, all but one of USLP assets have engaged CBRE as property manager.

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TEAM OVERVIEW

U.S. Logistics Partners Team

YEARS IN INDUSTRY / FIRM

DEDICATED PORTFOLIO MANAGEMENT



Mary Lang
Portfolio Manager

24 / 3



Ryan Bandy
Deputy Portfolio Manager

15 / 2



Brian Alba
Director

12 / 12



Hannah Rosenberg
Analyst

2 / 2

EXECUTIVE LEADERSHIP



Julie Ingersoll
CIO – Americas
Direct Real Estate

23 / 3



Robert Perry
President – Americas
Direct Real Estate

32 / 8

FINANCIAL OPERATIONS



Stefanie Korczyk
Fund CFO

12 / 3



Julia Wong
Head of Client Care

17 / 5



Tim Kianka
Director

10 / 3



Anna Gamboa
Associate

4 / 2



Maggie Werner
Analyst

1 / 1

CLIENT CARE

RESEARCH



Shane Taylor
Americas
Head of Research

29 / 18

SUSTAINABILITY



Helen Gurfel
Head of Sustainability & Innovation

28 / 3



Mathew Chamish
Director,
Sustainability – Americas

15 / 2

LOGISTICS SECTOR & GEOGRAPHIC EXPERTISE – TRANSACTIONS AND ASSET MANAGEMENT



Jesse Harty
Americas
Head of Logistics Real Estate

20 / 1



Raymond Young
Senior Director,
Logistics AM West

24 / 3



Aaron Reynolds
Senior Director,
Logistics AM South

18 / 4



Thomas Maguire
Senior Director,
Logistics AM North

11 / 2

YEARS IN INDUSTRY / FIRM

Professionals¹: 5

Professionals¹: 5

Professionals¹: 28

As of September 2024

1. Professionals located in the Americas as of December 31, 2023 with focus on logistics sector

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Our sustainability vision is to lead the transition to a sustainable future

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CBRE Investment Management as of 2024.

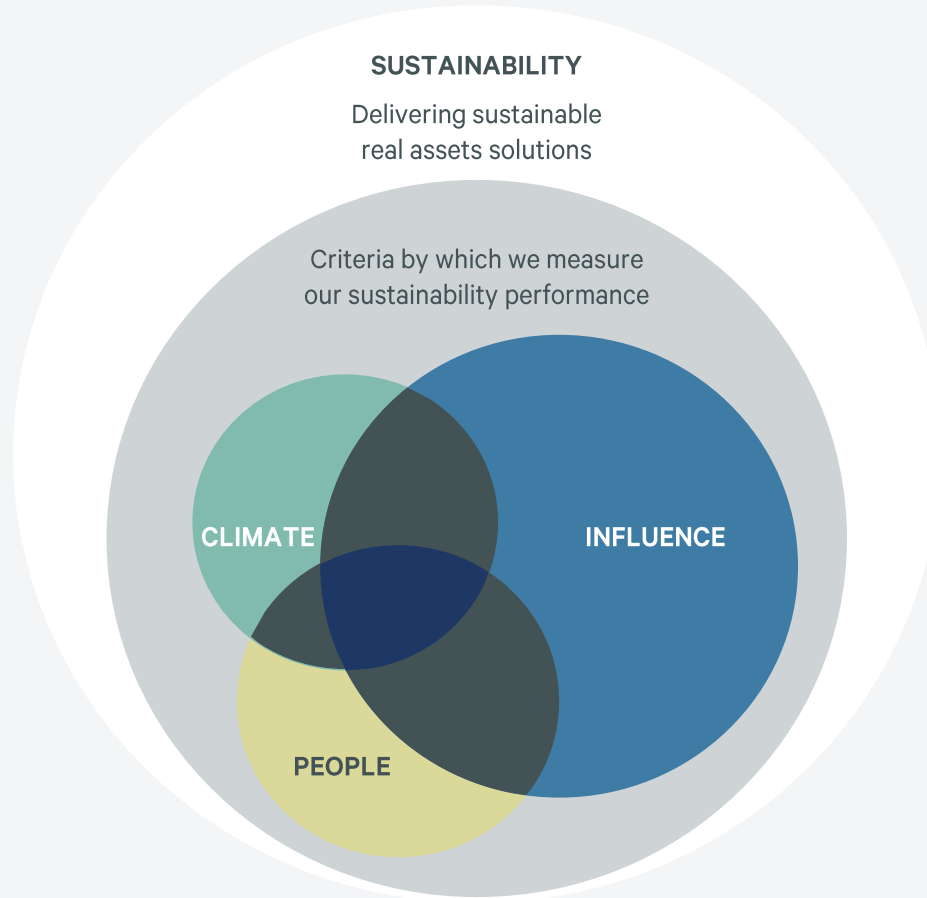
For illustrative purposes only.

There can be no assurance any current initiatives will ultimately be achieved.

There can be no assurance that any targets will ultimately be achieved.

This information contains forward-looking statements that are inherently uncertain and subject to change. There can be no assurance that any initiatives, goals, targets, commitments, intentions, projections or other forward-looking statements herein will ultimately be achieved or that they will be successful. Actual results may vary.

We believe that a focus on climate and people is fundamental to maximizing long-term investment returns.



The targets and actions to achieve our Sustainability Vision are distilled from Sustainability factors

CLIMATE

We seek to future-proof our investments by focusing on climate mitigation and adaptation

PEOPLE

We strive to champion diversity, equity, inclusion and the wellbeing of our people and other stakeholders.

INFLUENCE

We seek to engage and positively influence key stakeholders where we do not have direct management control in alignment with global stewardship principles

Our goal is to integrate sustainability into all levels of our business

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Source: CBRE Investment Management. For illustrative purposes only. There can be no assurance that any current initiatives will ultimately be achieved.

It should not be assumed that any sustainability principles, initiatives, standards, or metrics described herein will apply to each investment strategy or asset in which CBRE Investment Management invests or that they have applied to each of CBRE Investment Management's prior investments.



What Progress Are We Making?

GRESB and PRI Results

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1. GRESB announced the results of their annual assessments in October 2024 based on data submitted for 2023. CBRE Investment Management did not compensate GRESB for these awards or rankings. More details about the GRESB Assessment Methodology can be found at: https://documents.gresb.com/generated_files/real_estate/2024/real_estate/assessment/complete.html#overview_of_GRESB_assessments

Ratings are not an indicator of superior performance. Please note that the GRESB Survey is conducted annually with results published in Q3 every year.

There can be no assurance that the GRESB or Benchmark averages take into account all relevant peer firms.

2. Due to changes in PRI's reporting requirements, CBRE Investment Management was not required to complete the full PRI Reporting Framework in 2024. Therefore, our scores remain unchanged from 2023. PRI announced the results of their annual assessment in December 2023, based on data submitted for 2022. CBRE Investment Management did not compensate PRI for these awards or rankings. Ratings are not an indicator of superior performance.



81

Portfolios/portfolio companies submitted

30/30

Management Component score

12.2

Average portfolio company points increase in infrastructure

8.3

Points higher than GRESB averages for Direct Real Estate Performance Component

4.2

Points higher than GRESB averages for Direct Real Estate Development Component



100/100

★★★★★ rating
Confidence building measures

90/100

★★★★ rating
Policy, Governance and Strategy

89/100

★★★★ rating
Direct Real Estate

93/100

★★★★★ rating
Direct Infrastructure

96/100

★★★★★ rating
Indirect Real Estate

Strategic pillars and initiatives

Culture

Strengthen our inclusive culture



How we measure success

- Mentorship participation rates (%)
- EBRG participation rates (%)
- Culture event participation rates (%)

Focus areas: enabling inclusion

Drive employee engagement through:

Mentoring and training

- Women's Mentoring Circles
- EMERGE mentoring program for EBRG members
- A.I.M. mentoring initiative for all employees
- DE&I Playlist in Talent Coach
- DE&I Knowledge Café and UNITE page

Organizational development

- Annual employee performance goals to include at least one DE&I objective
- Rising Professionals Council networks across our three regions

Allyship

- Participation in EBRGs
- DE&I celebrations across all offices

Talent

Increase the diversity of our workforce



How we measure success

- Global gender (%)
- U.S. and U.K. ethnicity (%)
- Intern and analyst class diversity

Focus areas: workforce representation

Develop pipeline of diverse talent through:

Diversity-focused recruiting

- Partner with schools and industry organizations to ensure a diverse talent pipeline for internship and analyst programs
- Continue leveraging diverse interview slates and diverse interview panels

Diversity data and reporting

- Focus on gender globally, ethnicity in the U.S. and U.K.
- Executive Committee reviews diversity statistics on a regular basis to assess progress
- U.K. and EMEA gender pay gap reporting

Community

Help communities where we live and work to thrive



How we measure success

- # hours volunteered
- \$ donated by employees
- \$ spent with diverse suppliers
- Sustainability training rates (%)

Focus areas: community engagement

Invest in communities through:

Philanthropy and volunteerism

- Build access, equity and community through charitable giving and partnerships with non-profit organizations
- Promote personal, office and regional action

Community engagement

- Develop initiatives that positively impact local communities, promote social inclusion, and foster economic development in our investment portfolios

Social values charter

- Establish a framework to help maximize economic and social benefit through our investments and operations

CBRE supplier diversity

- Understand and implement CBRE's supplier diversity program

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For illustrative purposes only. Based on CBRE Investment Management's subjective assessment and subject to change. As of June 2024.

Terms

The Fund	U.S. Logistics Partners
Fund structure	Open-end, privately held, domestically controlled REIT
Investment period	Perpetual
Risk profile	Core-plus
Sponsor co-investment	\$50M
Cash distributions	Quarterly with reinvestment option
Valuation policy	Quarterly appraisal process conducted by independent third party
Redemptions	Quarterly with 90 days written notice
Asset management fees (standard schedule)	<ul style="list-style-type: none"> – First \$25M: 1.30% of NAV – Next \$25M up to \$50M: 1.25% of NAV – Next \$25M up to \$75M: 1.05% of NAV – Next \$75M up to \$150M: 0.85% of NAV – Greater than \$150M: 0.70% of NAV
Incentive distribution	– 10% over 8% hurdle; 3-year lookback period

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As of September 24, 2021. For illustrative purposes and subject to change.

1. There can be no assurance the fund will be able to successfully implement the investment strategy or that any targets will be achieved. Targets may be adjusted in the future.



Appendix

Biography



US LOGISTICS PARTNERS

Mary Lang

**Head of Americas
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**Portfolio Manager
US Logistics Partners**

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Mary Lang is Head of Americas Direct Logistics Strategies and Portfolio Manager for CBRE U.S. Logistics Partners, LP.

Mary, who began her career in the asset management industry in 2000, joined CBRE Investment Management in 2021 from Prologis, Inc. There she most recently served as the Global Head of Data Center Strategy & Solutions, as well as Senior Vice President of Americas Dispositions.

Mary's accomplishments include the formation of several merchant development joint ventures to facilitate the conversion of logistics assets to powered-shell and turnkey data center solutions; the post-merger integration of AMB Property Corp., KTR Capital Partners, DCT Industrial Trust and Liberty Property Trust.

Mary earned a Bachelor of Arts degree from the University of Pennsylvania and a Master's degree in Business Administration from the University of California, Berkeley. She currently serves on the Board of Directors for the New York Foundation for the Arts.

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Biography



US LOGISTICS PARTNERS

Ryan Bandy

**Deputy Portfolio Manager,
US Logistics Partners**

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Ryan Bandy is the Deputy Portfolio Manager for CBRE U.S. Logistics Partners, LP.

Ryan, who began his career in the real estate investment industry in 2009, joined CBRE Investment Management in 2022 from Clarion Partners. Most recently, Ryan served as a Regional Director and senior member of the Lion Industrial Trust team with responsibility for managing the growth strategy and operations for the Northeast and Mid-Atlantic regions of the country. This role included direct oversight of an operating portfolio in excess of 41 million square feet with a gross asset value of \$9.3 billion and an active development pipeline of approximately 10 million square feet.

Over Ryan's career in industrial real estate, he has held market leadership roles across four regions of the United States (Northeast, Mid-Atlantic, Southeast and Southwest) with a specific focus on key markets / metros, including New Jersey, Pennsylvania, Atlanta and Dallas.

Ryan's holistic experience includes the negotiation of over 115 lease transactions constituting 14.1 million square feet along with committed capital deployed towards development and acquisitions of \$3.7 billion totaling 36 million square feet. Ryan led dispositions efforts amounting to \$477 million and encompassing 7 million square feet. He also held direct responsibilities for managing eight strategic tenant relationships with active occupiers of logistics space with global operations.

Ryan earned a Bachelor of Arts degree from Southwestern University and a Master's degree in Real Estate with an emphasis in Finance and Investments from Cornell University.

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Biography



US LOGISTICS PARTNERS

Brian Alba

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Brian Alba is a Portfolio Director on the CBRE U.S. Logistics Partners. Based in New York, Brian is responsible for portfolio construction, performance, strategy and reporting in collaboration with the wider investment team.

Brian joined CBRE Investment Management in 2014, and has worked on the Firm's US Core Fund, Value-Add Fund Series and Separate Account programs. In his time with the Firm, Brian has participated in acquisitions, asset management, financing, and dispositions. In his most recent role, Brian was focused on commercial acquisitions with an emphasis on logistics assets. Since joining CBRE Investment Management, Brian has participated in over \$3.5 billion of acquisitions across a variety of product types and strategies in the U.S.

Prior to joining CBRE Investment Management, Brian worked at CBRE group, where he gained experience in the Financial Consulting Group, Brokerage and Research.

Brian holds a Bachelor of Science degree from the Marshall School of Business at the University of Southern California with an emphasis in Real Estate Finance.

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Client Solutions



Elvis Rodriguez

**Senior Director –
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Elvis Rodriguez, Senior Director, is a Client Solutions Officer for CBRE Investment Management, responsible for delivering private and listed real assets solutions to U.S. institutional investors and consultants.

Prior to joining CBRE IM, Elvis was a Director at Bank of America, where he was a Senior Research Analyst with REIT coverage of the Industrial, Office and Self-Storage sectors. He also held roles at Adelante Capital Management, Goldman Sachs and Barclays Capital.

Elvis earned a Bachelor of Science degree in Engineering from Columbia University and a Master of Business Administration from the Darden School of Business at the University of Virginia, where he was a Consortium and Toigo Fellow.

Elvis is a Chartered Financial Analyst (CFA), board member of Minds Matter National and advisory committee member of RFK Compass. He is based in New York, NY.

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Thank you

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