

Compliance officer's  
review  
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(Valid from 2022.10.11. to 2023.10.10.)

Donuimun D Tower



# 2022 ESG REPORT

**Mastern**  
INVESTMENT MANAGEMENT

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# 01 Introduction

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# CEO's Message

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Daniell Kim

CEO of Master Investment Management  
Former Chairperson of KAREIT (2019-2021)  
Former Chairperson of CCIM Korea Chapter (2015)

## **Mastern, a trusted investment partner and leader of the real estate market**

Mastern Investment Management is an alternative asset management firm that focuses on real estate development and management, engaging in a wide range of businesses including renewable energy, infrastructure, company acquisitions, and asset-backed securities. At Mastern, we believe our mission to spread positive influence on customers and society by revolutionizing the industrial ecosystem will help realize our vision to grow into a global top 10 asset manager with 200 trillion won assets by 2030.

Building upon our mission and vision, fulfilling ESG values and global expansion is Mastern's priority to ensure growth and return as well as sustainability while responding to various environmental changes in the real estate market.

In recent years, real estate asset management's role in creating social values has become more essential to its business. Real estate asset managers have been realizing sustainable value by providing enhanced live-work-play experience for users of a variety of properties, such as residential, commercial, and industrial buildings, comfortable and eco-friendly spaces for users' physical and mental health, as well as creating quality jobs during the development and operation of those real estates.

With more than half of our assets centered on real estate development and generating long-term value from opportunistic projects, Mastern is integrating ESG at the development stage and executing advanced ESG strategies, befitting a world-class real estate asset management firm. Mastern is also expanding business areas and taking steps to become a global top10 asset manager by 2030.

# CEO's Message

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Mastern issued an ESG bond to invest in green eco-friendly real estate and received the highest rating of evaluation for ESG bonds from Korea Ratings. With the efforts of the board-level ESG Committee and related departments, Mastern has set mid-to-long-term ESG goals, evaluated task achievements, and established an ESG investment guideline to embed ESG policies throughout the entire investment process. In 2022, we established the ESG LAB under the ESG Committee to internalize and promote ESG and sustainable management.

Mastern plans to achieve a net-zero carbon portfolio by 2050. Our net-zero decarbonization pathway includes close collaboration with external organizations on sharing expertise and data from real estate design and construction to operations.

## World-class asset manager pursuing both growth and sustainability

Mastern is also in the process of acquiring LEED certification for 10 assets including Donuimun D Tower and Logispoint Dongtan. We also plan to participate in GRESB assessments and acquire Well HSR certifications for our assets. Tirelessly working to promote sustainability and create value, Mastern is incorporating energy-saving measures into product design and introducing advanced smart building system technology and eco-friendly spaces to increase convenience and productivity for tenants.

Our belief in sustainability and value creation will grow stronger and Mastern will play a greater role in the global real estate market.

August, 2022

CEO of Master Investment Management

Daniell Kim





Seong-Hoon Min

Outside director of Mastern's board | ESG Committee Chair  
Professor of Urban Planning and Real Estate Development at Suwon University

## Fundamental Response to Fundamental Change

There has been a growing call across the world to address Environmental, Social, and Governance (ESG) issues and the recognition of the sacrifice and efforts needed to solve these issues. The call for sustainability has slowly but steadily gained traction and the capital market, which has traditionally valued financial return and risk management, has become a prominent participant in the discourse. Mastern Investment Management believes that the recent interest in ESG investment is a fundamental change in the capital market.

### **Fundamental changes have a long-term, systematic impact on investment performance.**

As a global investment expert leading the future, Mastern believes that pursuing ESG investment is essential to fulfilling fiduciary duties to our clients. For the past year, we have been preparing for a fundamental response by establishing a system of management and a channel of communication. The value of sustainability and ESG risk management has been integrated into the entire investment process and an internal organization responsible for ESG management has been established. We have also formed a consensus on ESG investment and management through education and volunteer work and disclosed our ESG activities through the media and our website. The publication of this report will provide a more transparent channel of communication on our efforts for sustainability.

A fundamental response to a fundamental change takes time and is often unnoticeable. Nonetheless, Mastern believes that these efforts will become our advantage over competitors after they reach a certain level. Although we are still in the nascent stages of ESG investment and integration, we would appreciate your encouragement and vigilance as we grow and realize the value and return from our ESG investments for our clients.

I would like to take this opportunity to express my gratitude to the members of the Mastern ESG LAB for their expertise in leading our fundamental response and formulating our ESG investment strategy for the entire portfolio beyond individual real estate. I would also like to thank everyone at Mastern for being on board with our sustainability efforts and ESG management.

# 1.1 About Mastern

A development market pioneer in the South Korean asset management industry, Mastern Investment Management (hereafter referred to as Mastern) started as an asset manager focusing on real estate investment trusts (REITs) in 2009. We led the industry by entering the development market in 2014 to go beyond REITs and create more diverse investment opportunities. Since then, we have continued to prove our excellence by investing in landmark properties in Seoul, such as D Tower Donuimun and Doosan Tower.

We have an extensive network to source deals, ranging from financial institutions to developers, design and building companies, law firms, accounting firms, and real estate service providers. This enables us to avoid unexpected risks and achieve stable returns. With our industry professionals specializing in various areas, Mastern is pioneering the real estate investment market to create new investment opportunities and values.

## Business Areas

- |  |   |
|--|---|
| <p><b>1</b> Management of general private equity funds pursuant to the Financial Investment Services and Capital Markets Act</p>                                       | <ul style="list-style-type: none"> <li>• Real estate (including development) and securities related to real estate rights such as rights of superficies, lease, sale in lots, etc., fund securities, and asset-backed securities</li> <li>• Financial bonds issued by financial institutional creditors with real estate as collateral</li> <li>• Equity securities issued by REITs and ship investment companies</li> <li>• Equity and debt securities related to projects for social overhead capital facilities pursuant to the Promotion of Private Capital into Social Overhead Capital Investment Act</li> <li>• Equity securities of holding companies that own real estate abroad and loans backed by real estate abroad</li> </ul> |
| <p><b>2</b> Services permitted by the Real Estate Investment Company Act or other acts, or services licensed by the Minister of Land, Infrastructure and Transport</p> | <ul style="list-style-type: none"> <li>• Asset management and operation of project financing vehicles (Article 104-31 of the Restriction of Special Taxation Act)</li> <li>• Services related to real estate acquisition, management, and disposal entrusted by third-party entities</li> <li>• Advisory services on real estate acquisition, management, and disposal</li> </ul>   |
| <p><b>3</b> Entrusted investment and operation of REITs pursuant to the Real Estate Investment Company Act</p>   | <ul style="list-style-type: none"> <li>• Acquisition, management, amelioration, and disposal of real estate</li> <li>• Development, lease and rent of real estate</li> <li>• Acquisition, management, and disposal of real estate rights such as rights of superficies and lease</li> <li>• Acquisition, management, and disposal of right to benefit of real estate trust</li> </ul>   |

## Our Philosophy and Vision

**We continue to evolve as an investment specialist and contribute to creating a better tomorrow.**

In the fast-changing financial world, Mastern has grown to a leader in the domestic market for real estate and alternative investment, especially having strengths in opportunistic and value-add strategies. With the industry’s top talent and our corporate culture that embraces challenges – as well as our differentiated management strategies and well-designed risk management system – we will transform ourselves into a global asset manager.

### Our Mission

Mastern's mission is to spread a positive influence on our clients and society through innovation in the financial industry's ecosystem.

### Our Vision

- To become one of the top 10 asset managers in the real estate and alternative investment space
- To become a company creating a better future based on trust with clients and partners

### Keywords

Global investment specialist leading the industry



Innovation



Excellence



Social responsibility

### Core Value

#### Excellence & More

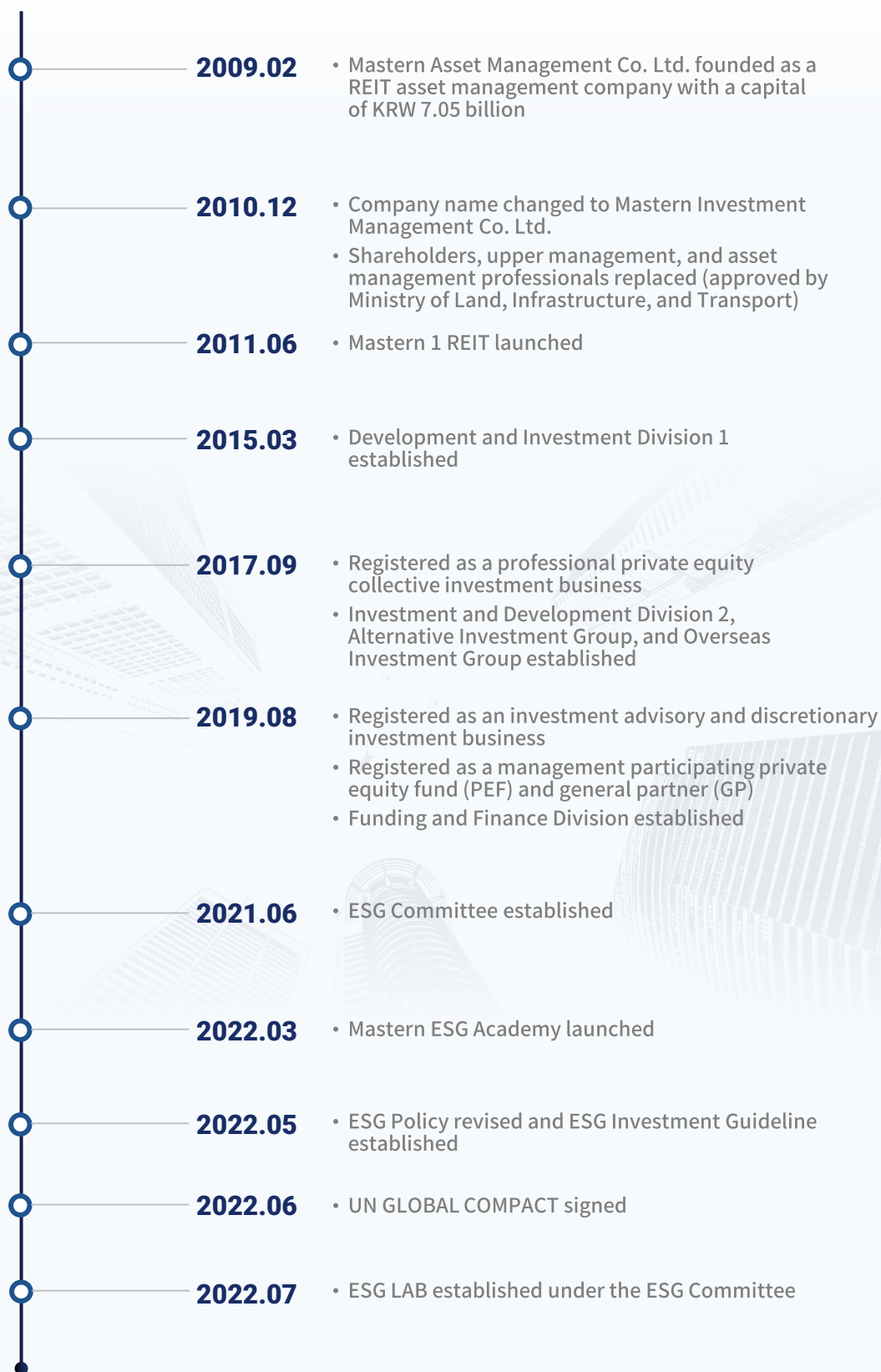
As a leading specialist in the industry, we aim to maximize the value of clients' assets through our continued innovation, integrity, and super excellence in real estate and alternative investment. We are committed to ESG management based on our respect for stakeholders, including employees, clients, partners, and local communities.

## 1.2 Our History

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Mastern has grown to a leading general partner in the real estate and alternative investing space in the past decade.

Our efforts to be a step ahead of the industry over the past 10 years have borne fruit. Despite uncertainty in the domestic and international investment environment, we will continue to strengthen our competitiveness and expand into new business areas in the next decades to become a global asset manager.



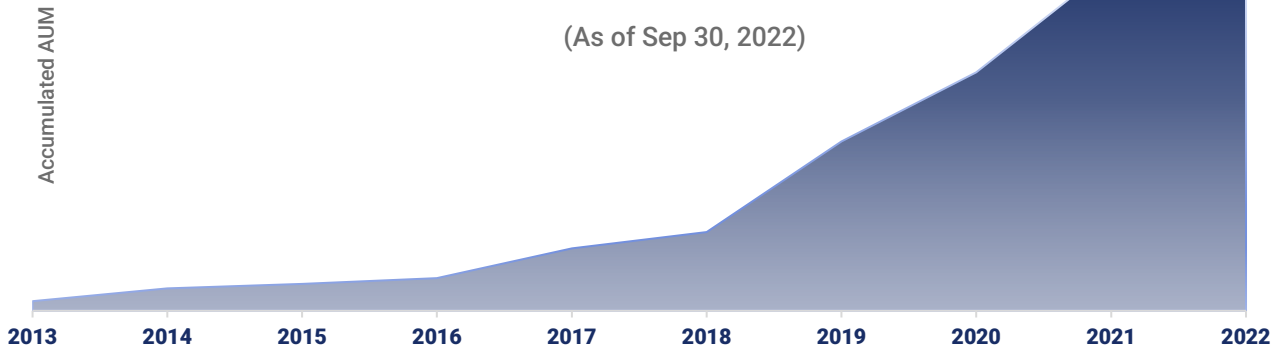


# 1.3 Our Performance

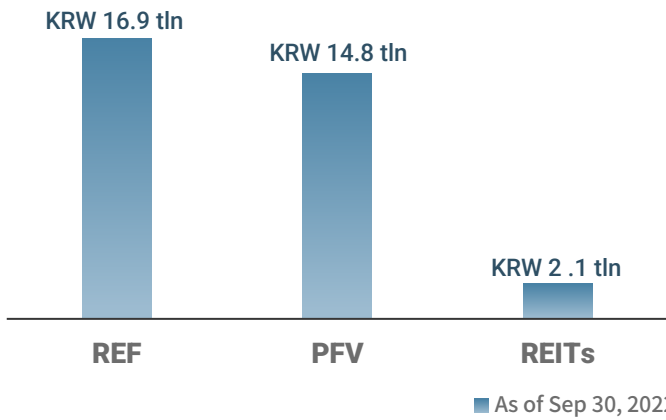
## Management Performance

**Total AUM**  
**KRW 33.84 tln**

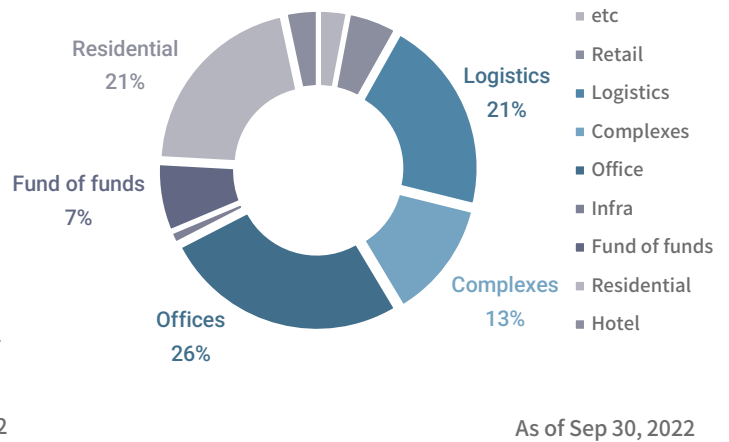
(As of Sep 30, 2022)



### Investment Asset by vehicle

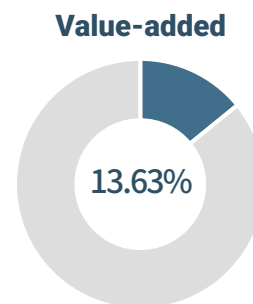
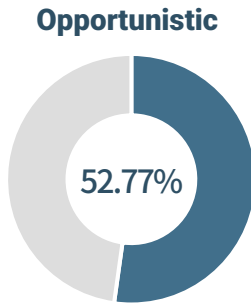
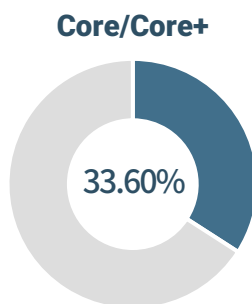


### Investment Asset by Sectors



### Investment Risk Profile

(As of Sep 30, 2022)



## 02 ESG Progress

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- 2.2 ESG Objectives and Policies
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- 2.4 ESG Stakeholders
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## 2.1 Mastern's Mission

ESG stands for environmental, social, and governance – the three non-financial factors which are considered during the investment decision-making process. With an increasing focus on sustainability globally, adoption of ESG management is no longer a matter of choice but a business imperative in the asset management industry.

International credit rating agencies have begun to integrate ESG factors into credit risk analysis. South Korean credit rating agencies are also moving to include ESG risk assessments in qualitative analysis, especially for industries with high exposure to ESG risk. The shift to ESG is accelerated by government policies and regulations. In December 2020, the South Korean government announced its goal to achieve carbon neutrality by 2050, with emission reduction targets by sector set in the government's net zero scenarios. South Korean financial authorities also announced plans to mandate listed companies with assets of more than 2 trillion won to disclose ESG information by 2025 and expand the requirement to all KOSPI-listed companies by 2030.

Environment	Social	Governance
<ul style="list-style-type: none"> <li>• Climate change</li> <li>• Waste</li> <li>• Deforestation</li> <li>• Resource depletion</li> <li>• Pollution</li> </ul>	<ul style="list-style-type: none"> <li>• Human rights</li> <li>• Child labour</li> <li>• Employee relations</li> <li>• Modern slavery</li> <li>• Working conditions</li> </ul>	<ul style="list-style-type: none"> <li>• Bribery and corruption</li> <li>• Political lobbying and donations</li> <li>• Board diversity and structure</li> <li>• Executive pay</li> <li>• Tax strategy</li> </ul>

Examples of global ESG issues (source: UN PRI)

### ESG and Real Estate Investment

According to the United Nations Environmental Plan (UNEP), over 35% of the total global energy consumption and carbon emission is produced by the real estate sector, which poses a sizable impact on global warming. This accelerates the integration of ESG factors in real estate investments, along with traditional assets such as stocks and bonds.

Since the United Nations Environment Program Finance Initiative (UNEP FI) proposed Responsible Property Investment principles in 2006, institutional investors have increasingly integrated them into their investment decision-making. Major pension funds such as California Public Employees' Retirement System (CalPERS), Canada Pension Plan Investments (CPPIB), and ABP consider ESG criteria when investing in real estate. According to real estate service provider CBRE's 2021 Global Investor Intentions Survey, 60% of the respondents said that they have already adopted ESG criteria as part of their investment strategies.

Major cities in the world including Seoul are pushing to strengthen environmental regulations. South Korea's land and transportation ministry recently announced a carbon neutrality roadmap, while the Seoul Metropolitan Government established its green building guideline which will be applied in phases. This will lead buildings that fail to reduce carbon emissions to face carbon taxes, increasing operation costs. We also expect more companies to be subject to regulations that require disclosure of information about energy consumption and waste generation. All these changes point to one thing: We can expect better returns from investments aligned with ESG in the long term by charging relatively high rent, reducing costs, or increasing the value of the asset.

### **Mastern's mission is to spread a positive influence on our clients and society through innovation in the financial industry's ecosystem.**

It is also our responsibility as an asset manager to provide clients with better and stable returns from real estate and other alternative investments in the long term. This can be fulfilled by successfully integrating ESG into our governance and across the entire investment process, ultimately enabling us to fulfill our fiduciary duties. We promise to make a better tomorrow not only for our generation but for the ones to come by integrating ESG into our investments.

## 2.1 Mastern's Mission

Among many environmental issues, carbon neutrality and addressing the climate crisis is at the epicenter of Mastern's investment strategy. We intend to actively implement carbon reduction plans that are in line with the South Korean government's carbon neutrality goal and the Paris Agreement.

About 39% of the global annual carbon emissions is generated from operation and construction of buildings. This highlights the importance of a scientific and concrete approach to establishing emission reduction plans for buildings in order to abide by the country's 2050 net zero target.

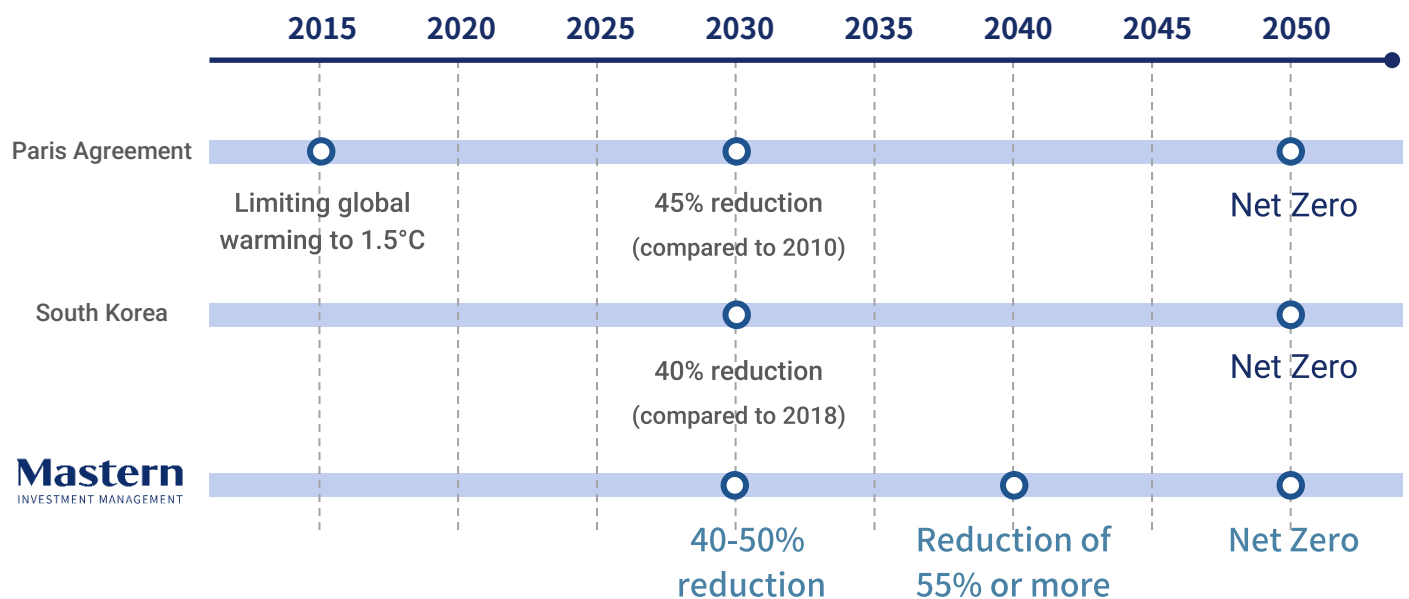
Construction and operation account for more than 95% of the greenhouse gas emissions from buildings. This means a zero-carbon approach should be taken across the entire value chain of the development project. Green buildings in South Korea currently meets regulatory requirements but they have yet to reach carbon neutrality.

### Net Zero Carbon Strategy

Mastern establishes ESG strategy for our entire portfolio of projects from the designing stage to achieve high-performance buildings by 2050. We establish processes by construction type and assess the design adequacy with carbon neutrality in mind. We also set up key performance indicators (KPIs) for each step in the operation phase to reduce emissions in an efficient way.

Especially, we reduce operational carbon and intend to achieve zero-carbon buildings by using the right blend of passive and active design strategies and consuming renewable and hydrogen energy. We also focus on optimization of the energy use by reducing the amount of the required energy and installing energy-efficient heating, ventilation and air conditioning equipment.

### Mastern's Carbon KPIs



Note: South Korea's Presidential Committee on Carbon Neutrality released the 2050 carbon neutrality scenarios and revised the country's 2030 greenhouse gas emission reduction target upward.

## 2.2 ESG Objectives and Policies

Mastern has the following high-level policies for environmental (E), social (S), and governance (G) management, as well as specific goals for each of the three pillars. We strive to achieve them by setting detailed implementation policies and devising various execution plans to integrate them into the enterprise-wide business strategy.

	Objectives & High-level Policies	Objectives (Issues)
Environment	<p>[Net Zero Carbon by 2050]</p> <p>We understand that without a sustainable environment, our business cannot survive. For our business, we prioritize environmental issues including climate change.</p>	<p>Net zero carbon strategy, Transition to zero-carbon buildings, Action to estimate and reduce GHG emissions, Optimal usage of renewable energy and enhancement of energy efficiency Preparation and execution of carbon neutral offset plans, etc.</p>
Social	<p>[For the Satisfaction of Key Stakeholders]</p> <p>We respect and cooperate with various stakeholders to disseminate the values created from our business to our society.</p>	<p>Health and safety, Diversity and inclusion, Labor-related issues, Customer satisfaction</p>
Governance	<p>[High Standards for Business Ethics and Transparency]</p> <p>By emphasizing compliance, ethics, and transparency in our practice, we pursue to maximize ESG performance through solidarity and cooperation.</p>	<p>ESG commitment by joining global initiatives Anti-corruption, Stewardship code, ESG reporting, Data protection and cybersecurity, etc.</p>

We bring you more than just success



Mastern's main objective in the environmental pillar is to be net zero carbon by 2050. To that end, we set specific goals based on scientific data for implementation of detailed plans.

Under the net zero carbon strategy, we establish processes by construction type and assess the design adequacy to make sure everything aligns with our goal of reaching carbon neutrality. We use key performance indicators and set up guidelines for the reduction of embodied carbon and operational carbon emissions in each process. Our efforts also include pursuing green building certifications such as LEED and GRESB to meet high energy efficiency and environmental standards. We are considering adopting a principle of meeting a certain portion of energy consumption with renewable energy sources such as solar power and fuel cells. We also intend to recommend our portfolio buildings install water-saving equipment that uses rain and other equipment to monitor their water consumption.



## Environment

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Baegam Logistics Center in Yong-in, Gyeonggi Province

Mastern’s main objective in the social pillar is to satisfy key stakeholders. To that end, we set four specific goals for implementation of detailed plans.

We monitor and recommend health and safety management systems to prevent harm to tenants, employees, and partner companies. We encourage the hiring of disabled workers and concrete efforts to increase workplace gender diversity. As to labor standards, we support and respect the protection of internationally declared human rights, as well as require our portfolio companies to comply with relevant regulations. Especially, our Responsible Vendor Program, which we recommend to our third-party vendors as part of their supply chain management, supports the protection of workers’ rights and welfare. We also recommend to measure client satisfaction by conducting surveys.

## For the Satisfaction of Key Stakeholders

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Mastern’s main objective in the governance pillar is to meet high standards of business ethics and transparency. To that end, we set nine specific goals for implementation of detailed plans.

As an ESG leader in the industry, we are committed to sustainable management and making it part of our corporate culture by joining global initiatives and ensuring that our principles, such as anti-corruption and anti-money laundering, are strictly adhered to. We are committed to a fiduciary responsibility by avoiding conflicts of interest and acting in the best interest of our clients. With the increasing importance of cybersecurity, we also have adequate safeguards to protect client information.

In line with our commitment to a fiduciary duty as an asset manager, Mastern exercises proxy votes in accordance with our stewardship code and ESG principles.

We have a reasonable and fair executive compensation framework which aligns with the firm’s growth. As part of our commitment to sustainable management, we will publish ESG and sustainability reports to fulfill the responsibility of monitoring and reporting our ESG progress to the stakeholders.

## Governance

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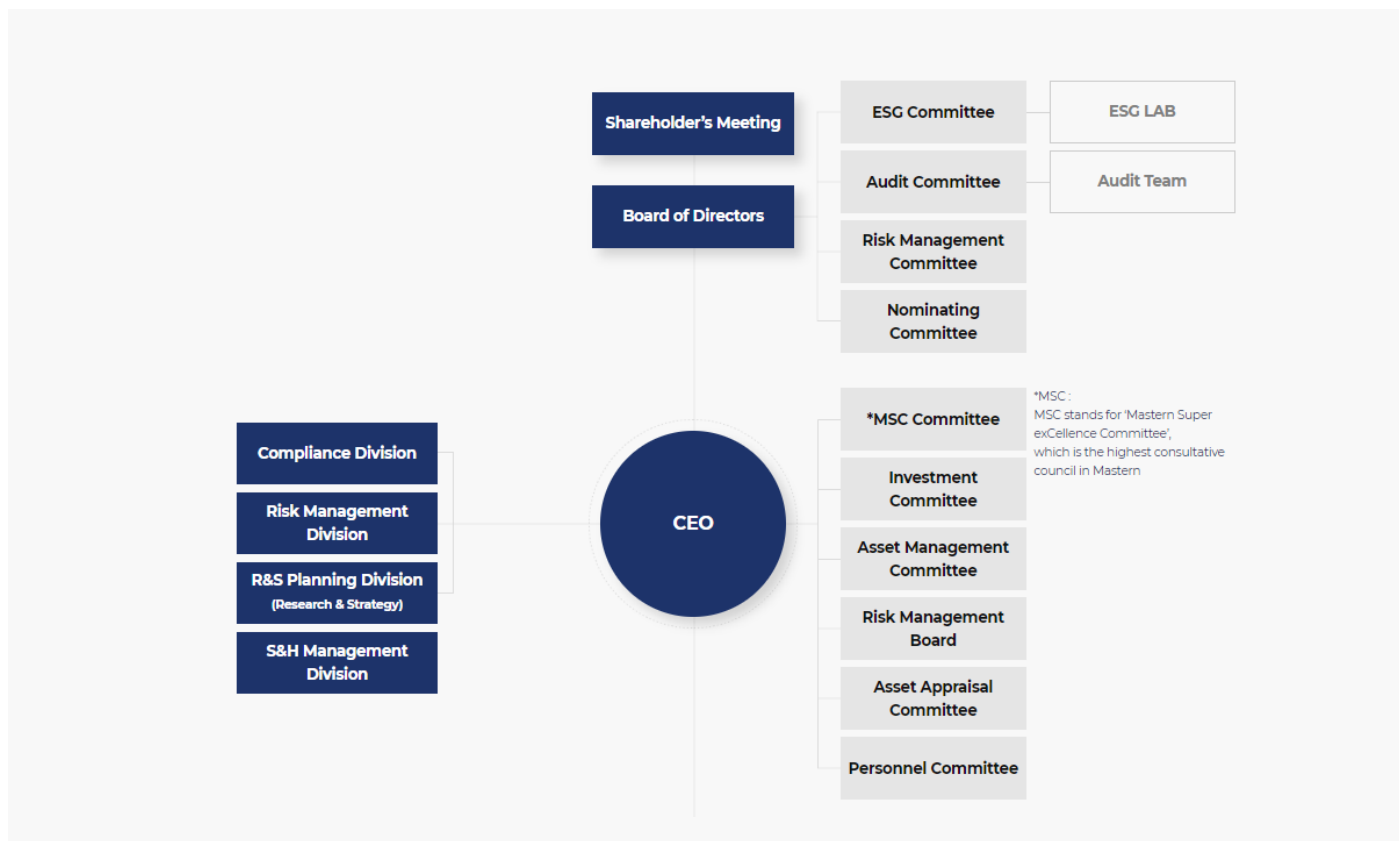
## High Standards of Business Ethics & Transparency

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## 2.3 ESG Governance

Our ESG governance helps to enhance the transparency of our decision-making and internal control so as to raise the company's long-term value by considering ESG issues while simultaneously producing a beneficial outcome for the stakeholders.



Mastern is committed to embedding ESG into its corporate DNA by pursuing a balance between top-down and bottom-up approaches.

We have the 「ESG Committee」 within the board of directors as the highest ESG-related decision-making body. The committee reviews and deliberates the firm's major ESG policies, goals, and strategies. Under the ESG Committee, there is a sub-unit called 「ESG LAB」, which is dedicated to ESG-related tasks and assists operation of the committee. This enables the holistic ESG management, combining our entity-level and fund-level ESG oversight.

The ESG LAB comprises working-level staff from research and investment, management, and administration departments on a concurrent or full-time basis. The team is responsible for works such as development and maintenance of the ESG policies, participation in sustainability initiatives, preparation for green building certifications, and sustainable practices for tenants. We also monitors the latest trends and related studies at all times, shared them with in-house staff through SNS, and represents the organization with our differentiated expertise related to ESG.

## 2.4 ESG Stakeholders

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Our key stakeholders fall into five major categories as follows. We communicate and cooperate in various ways to meet the high standards of our investors and stakeholders.

### Stakeholders

### Engagement & Participation



#### Investors

- ESG performance results are briefed regularly.
- Organic communication is achieved by holding investor meetings



#### Partners

- Our partners (developers, architecture firms, contractors, construction management companies, facility management companies, etc.) are invaluable to raising the value of our assets.
- To achieve collective growth and prosperity, communications with our partners occur in a strictly horizontal manner, our mutual cooperation is continuously strengthened, and fair trade is practiced with business ethics in mind.



#### Tenants

- Tenants are a vital part of achieving ESG performance objectives.
- Blue-chip tenants often search for buildings with green certification and outstanding ESG ratings.
- We are responsible for providing a space that takes the tenants' health, safety, and comfort into consideration.



#### Staff

- Our policy prioritizes people and talent.
- Through a horizontal organizational culture, we foster revolutionary and innovative thinking.



#### Local community

- A concerted effort is made so that our business can help local communities.
- Through social contribution, we build a strong relationship with local communities.

## 2.5 ESG Programs

Mastern has achieved remarkable results by implementing various ESG programs in environmental, social and governance areas. As shown in the following activities and achievements, we have continued to grow as an ESG leader in the real estate investment industry.

### Environmental

#### ① ESG bond issuance: Investment in eco-friendly building construction projects

Through the issuance of ESG bonds, we plan to invest in eco-friendly building construction projects. Mastern plans to issue 20 billion won worth of bonds, and about 90.5% of the proceeds will be invested in the construction of buildings that meet the 'Eco-friendly buildings' criteria in the green project field under the ESG bond management system set by the South Korean environmental ministry. In order to reduce greenhouse gas emissions from buildings, the government has been developing green building certification standards since the early 2000s. Currently, the certification systems related to eco-friendly buildings in South Korea include the Green Standard for Energy and Environmental Design (G-SEED) and the certification of building energy efficiency rating provided by the Korea Energy Agency.

There are a total of eight eco-friendly building construction projects that are subject to the issuance of bonds, and some of them are as follows.

Office development project in Yeoksam-dong, Seoul (business facilities and neighborhood living facilities with 14 stories above the ground and seven underground stories)

Residential development project in Seomyeon, Busan (houses and neighborhood living facilities with 20 stories above the ground and six underground stories)

Rental housing development project in Guui-dong, Seoul (houses and neighborhood living facilities with 22 stories above the ground and five underground stories)



Crystal Park Office Building in Paris



Princeville Resort in Hawaii

#### ② International and domestic green certifications on portfolio buildings



LEED, G-SEED, and Building Energy Efficiency Certifications

We pursue to earn green building certifications as one of the key indicators of our ESG commitment in response to climate crisis and the transition to carbon neutrality. Currently, LEED certification is in progress for some of the assets we invested in, and we have obtained building energy efficiency level 1+ and G-SEED Excellent (Green Grade 2) certification.

#### ③ Paperless working environment

We are providing laptops and tablets to all employees to make our office paperless.

#### ④ Focus on renewable energy industry

We integrate ESG with our investment in the infrastructure space by focusing on assets such as green infrastructure and smart farms. Especially, with the ongoing transition to renewable energy, we continue to seek to identify investment opportunities in the renewable energy industry.

## 2.5 ESG Programs

### Social

#### ① ESG bond issuance: Investment in rental housing construction project for the underprivileged youth

Mastern plans to put 1.7 billion won out of the proceeds from ESG bond issues into the Youth Rental Housing Fund. The youth rental housing in the station area started with the purpose of providing affordable public and private rental housing where the demand among young people is high in Seoul, thereby solving the youth housing problem and revitalizing the local economy. 2,217 homes were supplied in 2021 and 2,758 homes will be supplied in 2022. The youth rental housing construction project meets internationally accepted standards. The project qualifies as the Affordable Housing project category under ICMA's Social Bond Principles. It also aligns with a target of '11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums' under '11. Sustainable Cities and Communities.'

The social impact of the investment in the youth housing development project is that a new apartment equipped with convenient facilities is supplied to the youth at a lower rent than the market price, boosting their welfare. The economic effect of investment in this project is the housing cost savings from low rent of youth housing compared to that of the surrounding residential facilities. Mastern calculated the social improvement effect from the youth housing project near the Guui Station. Based on assumptions regarding rental conditions for public housing tenants derived from the private sector, it is estimated that the project would help young tenants save about 880 million won annually.

#### ■ Rental estimated to be saved by Mastern's youth housing project near Guui Station

In KRW thousand

Type	No. of new homes (A)	Estimated			Annual rent saving (D) <sup>4</sup>		
		Deposit	Monthly rent (B)	Annual rent (C) <sup>3</sup>			
Public	One-person households (59.5m <sup>2</sup> )	2	16,650	149	3,580	11,920	
	One-person households (62.8m <sup>2</sup> )	67	17,920	160	128,850	429,510	
	For the newlyweds (128.9m <sup>2</sup> )	16	50,540	194	37,200	173,600	
Private	Special	One-person households (59.5m <sup>2</sup> )	2	47,200	422	10,130	2,550
		One-person households (62.8m <sup>2</sup> )	54	50,790	454	294,190	74,110
		For the newlyweds (128.9m <sup>2</sup> )	18	143,200	549	118,580	41,860
	General	One-person households (62.8m <sup>2</sup> )	213	56,770	508	1,298,450	97,310
		For the newlyweds (128.9m <sup>2</sup> )	67	160,040	614	493,660	52,000
<b>Total</b>	-	439	-	-	2,384,640	882,860	

1. Posted price to market price ratios are assumed at 30% for public rental housing, 95% for general-type private rental housing, and 85% for special-type private rental housing.
2. Deposit to market price ratios are assumed at 30% for the one-person household type and 50% for the newlyweds type. The monthly rent conversion rate is assumed at 4.6%.
3. C=A\*B\*12
4. Calculated by using posted price to market price ratios.

(Source: Mastern Investment Management and Sustainable Bond ESG Assessment Report)

#### ② Partnerships with SMEs and female-owned firms

We have signed an MRO (maintenance, repair, and operation) contracts with companies that have been certified as a small and medium-sized business and a female-owned business.

#### ③ Support for public interest entities in the field of culture and art

We provided support for public interest entities in the field of culture and art through artwork sponsorship (purchases of artwork).

#### ④ Launch of Mastern ESG Academy

We launched Mastern ESG Academy to incorporate ESG into our corporate culture, with a curriculum focused on enhancing the understanding of changes in business environment driven by ESG issues.

#### ⑤ Employment policy to support the disabled

We have employees with disabilities, and we plan to continuously expand the number of employees with disabilities in the long term to build a human rights-friendly organizational culture.

In addition, in employment, work, promotion, etc., equal opportunities are granted according to individual qualifications and abilities, and fair standards for evaluations are applied in accordance with one's abilities and achievements. We do not discriminate based on one's educational background, gender, religion, region of origin, age, disability, marital status, nationality, race, etc., and provide equal opportunities to all.



#### SDGs 11.1

By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.

## 2.5 ESG Programs

### ⑥ Strengthening health and safety policies

Mastern has a health and safety team which developed the 'Health and Safety Management Policy', with the CEO's commitment to placing priority on health and safety and taking the lead in creating a safe workplace for our employees and employees at our partner companies. In addition, with the 'Health and Safety Management Guidelines' in place, detailed standards and procedures for budget, risk assessment, and supplier evaluation items among the existing safety and health management regulations were re-established. To implement practical safety management, the first aid kit is placed in the headquarter at all times so that emergency treatment can be provided in case of injuries

### ⑦ Use of FSC-certified paper

We created a brochure as part of our rebranding project by using paper certified by the Forest Stewardship Council (FSC).



### ⑧ Activities for tenants, partner companies and local community

We are preparing for various volunteer programs and activities related to sustainable development for tenants of our portfolio buildings, partner companies, and local community.



Mastern's forest protection campaign

### ⑨ Internship program for younger generation

As part of efforts to offer an equal opportunity and quality jobs for the younger generation, Mastern provided an internship that could lead to full-time employment in 2021 for the first time since its foundation, moving away from the practice of hiring experienced staff only.



Campaigns to support for medical staff amidst COVID-19

### ⑩ Participation in UNGC

In June 2022, we signed an agreement to join the United Nations Global Compact for the first time as a domestic asset management company. By joining UNGC, Mastern plans to further strengthen its sense of social responsibility and ethical management, and do its best to internalize ESG values at the company-wide level.

Yeon-Cheol Yoo, Secretary General of UNGC Network Korea and a climate change expert who served as the climate change ambassador of the Ministry of Foreign Affairs and head of the preparatory planning group for the 2021 P4G (Partnering for Green Growth and the Global Goals 2030) summit, as well as Seong-Hoon Min, Chairman of Mastern's ESG Committee (author of 「ESG, The Future of Investment」), and Gil-Eui Lee, Vice President of Management Division, attended the ceremony to deliver UNGC membership certificate.

Mr. Lee said, "I think it is meaningful to join the UNGC for the first time as a Korean asset management company, and we will strive to spread ESG DNA not only to our company but also to the rest of the industry."



United Nations  
Global Compact



Gil-Eui Lee, Vice President of Mastern's Management Division (left) and Yeon-Cheol Yoo, Secretary General of UNGC Network Korea

### ⑪ Enhancing ESG awareness

Several staff at the company, including the Chair of the ESG Committee, write columns about ESG for local media, contributing to raising the ESG awareness.

### ⑫ Relay campaigns to show support for medical staff amidst COVID-19

We participated in the relay campaigns to support medical staff who are working hard to overcome the COVID-19 pandemic.

## 2.5 ESG Programs

### Governance

#### ① Protection of Shareholders' Rights

We have the Board of Directors' operating regulations rules in place to protect shareholders' rights.

#### ② Independence of the board of directors and auditing body

We have an independent board of directors and internal audit body, and the board of directors decides on important agenda of the company's business. An audit committee has been established within the Board of Directors to inspect and check the internal control system.

#### ③ Systematic risk management

A risk management committee has been established within the Board of Directors to lay out the company's risk management policies. We aim to secure independence by establishing an independent risk management department and appointing a risk management manager under the Board of Directors. Our risk management standards enable us to maintain the soundness of our business and enhance trust.

#### ④ Gender diversity among executives and employees

We strive to increase female executives and promote gender diversity among employees.

#### ⑤ Internal control

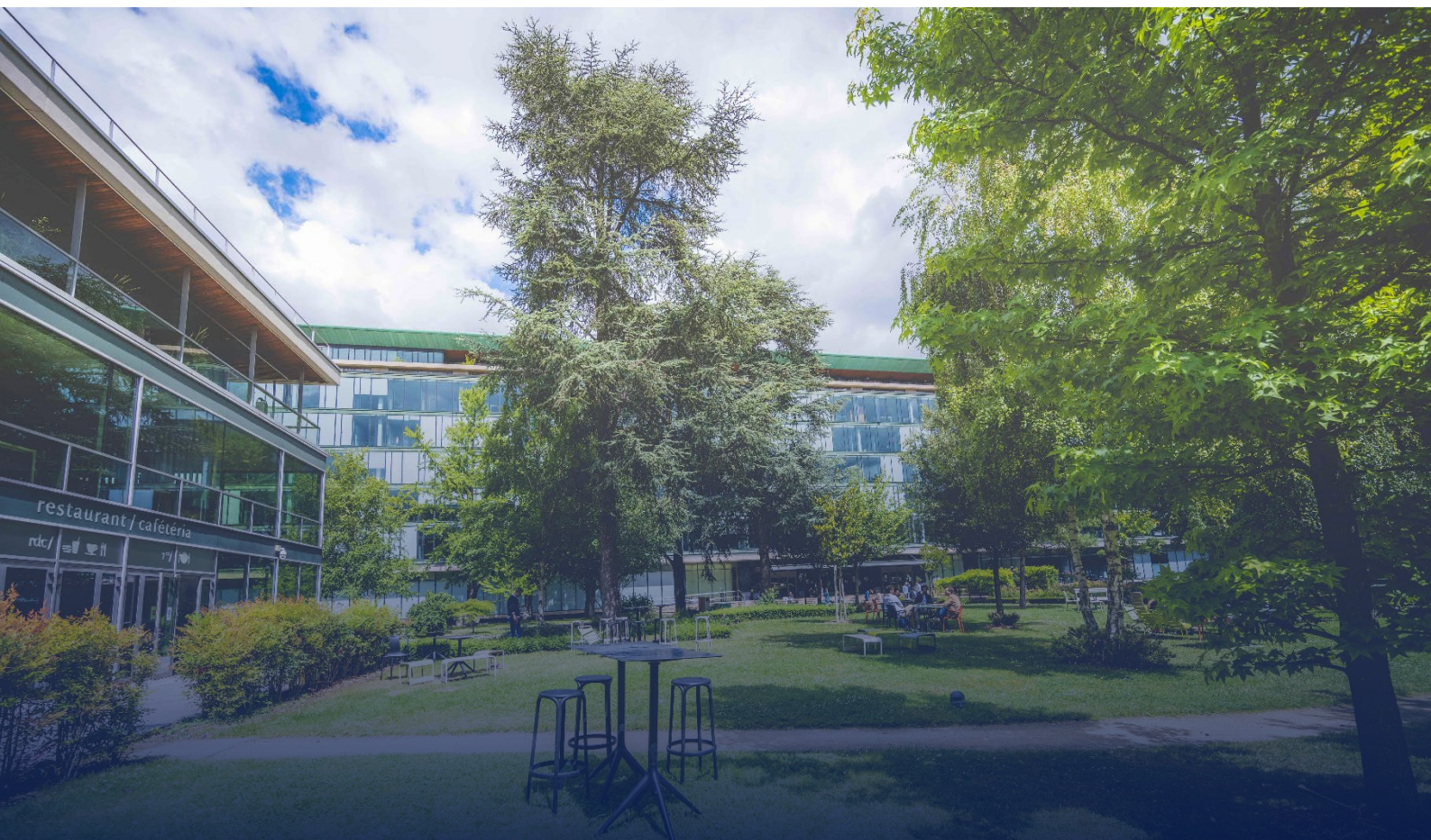
The compliance officer manages and controls risks associated with the fund and asset management business by establishing internal control standards. The compliance officer also regularly checks whether internal control standards are followed and reports them to the board of directors at least once a year.

#### ⑥ ESG committee within the Board of Directors

The board-level ESG committee is chaired by Seong-Hoon Min, one of the board's outside directors and a professor at Suwon University.

#### ⑦ Whistleblower and protection policy

We run an anonymous reporting system through which employees can communicate their grievances, difficulties, ideas for business, etc. with the CEO. Anonymity is guaranteed through a system where posts are sent through an anonymous ID and where the information is also kept confidential to protect the informant.



## 03 ESG Investment

- 3.1 ESG Investment Philosophy
- 3.2 ESG Investment Process
- 3.3 ESG Investment Cases
- 3.4 ESG Patent Filing

## 3.1 ESG Investment Philosophy

ESG Investment is a long-term investment strategy to maximize returns by considering both the financial and non-financial information. Responsible investment and sustainable investment share the same concept.

We aim to fulfill our fiduciary duties by embedding ESG factors in our real estate investment process, thereby stably managing our clients' assets and maximizing returns.

We have witnessed tremendous growth under the management philosophy which values client trust, promotes the culture of innovative collaboration, and rewards competent, caring, and diligent talent. Our mission and value-oriented culture are all in line with the ESG management and investment philosophy striving for mutual growth with our stakeholders. Through real estate investment based on this philosophy, Mastern plans to spread the value of socially responsible profits and shared growth to various stakeholders including clients.



### Importance of ESG in real estate investment

Among ESG risk factors, climate change is a very important issue in real estate investment. Natural disasters associated with climate change will increase, and regulations on energy and carbon emissions will continue to strengthen. It is hard to succeed in investing without accurate assessment of various environmental changes in real estate. Real estate is a tangible, physical asset class whose location cannot be changed easily. Identification, assessment, and management of ESG risk factors are deemed particularly important for this less liquid asset class.

With understanding of distinct attributes of ESG investment in real estate investment, Mastern identifies and manages ESG risk factors throughout the investment process. First, ESG investments in the real estate sector require having a long investment horizon, especially compared to other asset classes. In the case of real estate, the longer the period for ESG assessment, the more significant the ESG issue and the effectiveness of the ESG management become.

In addition, unlike other asset classes, regional factors account for a larger portion of real estate's ESG issues. For example, weather fluctuations, water shortages, connectivity to the community, and applicable regulations may differ significantly depending on the geographical location of the property. We believe the risk associated with the decline in investment value can be prevented and the asset value can be enhanced significantly if ESG issues are identified and managed with an understanding of these factors and managed with sufficient information data gathered systematically.



## 3.2 ESG Investment Process

Mastern seeks ESG Integration in performing investment-related tasks. The term "ESG Integration" here refers to the state in which ESG factors are properly integrated and embedded throughout operations from an "investment process" perspective. Mastern will continue to refine and improve the ESG integration process.

### Mastern's ESG Investment

- Our core strategies consist of "ESG Integration" and "Positive Screening," which actively utilize eco-friendly building certification for climate crisis response and carbon neutrality throughout investment decision-making. "Sustainability themed investment," which considers trends that emphasize well-being of building users, is utilized as a satellite strategy.
- The scope for ESG investment will gradually expand, and we aim to apply ESG investment to all portfolios by 2030 .
- ESG investment strategy is applied after considering (i) the nature of the investment asset (development/real, usage, region, etc.) and (ii) the characteristics of the real estate investment strategy style (Core/Value-added/Oppportunistic).



Mastern's executive staff receiving training on ESG

ESG investment  
to all portfolios  
by 2030

### The four-step process of ESG investing in real estate



## 01 Deal Sourcing

At this preliminary stage in the investment process, negative screening considering ESG factors is often used. In addition, ESG risk factors that are highly relevant to the property are consolidated to conduct due diligence at this stage. ESG risk factors are identified and assessed with a focus on global key ESG issues.

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## 02 Investment Decision

The investment memorandum is written after quantifying and analyzing ESG risk factors identified during the due diligence. The investment decision is made by the investment committee, the company's top decision-making body, after the ESG risk factors included in the investment memorandum are fully considered.

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## 03 Ownership Phase

Once the asset is acquired, the company sets ESG performance improvement goals based on the results of the final due diligence and undergoes efforts to achieve them. Targets such as reduction in energy/water usage and carbon emission are set to motivate improvement in performance and to provide criteria for determining whether target has been met. Data on ESG performance of assets held are collected and regularly reported to internal and external stakeholders if necessary. Specific action plans for ESG performance improvement are drawn for each asset, and these are periodically reviewed and revised.

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## 04 Sale

If Mastern meets the ESG performance enhancement goal, it will lead to an increase in the value of the property. In particular, in the process of negotiation or due diligence for asset sale, ESG issues and performance managed during the holding period can be presented in the form of objective data and other information so that the value created during the holding period can be fully recognized.

### 3.3 ESG Investment Cases

Adapting to changing trends of markets and the needs of investors, Mastern incorporates the green building certifications into its core ESG investment strategy as a way to assess the environmental aspect of assets, with multiple projects currently underway.

#### ■ Status of green building certifications earned by Mastern’s portfolio assets

No.	Projects or assets (Fund)	Type	Location	Built in	Certification	Target · Status
1	Logistics Center in Namdong Industrial Complex (Mastern No.145 Private Real Estate Investment Co., Ltd.)	Prepurchased	Incheon	2023	LEED	Silver (To be certified)
2	Bundang M Tower (Mastern Private Real Estate Investment Trust No.156)	Property	Gyeonggi Province	2009	LEED	Gold (To be certified)
3	Logisco Siheung Logistics Center (Mastern Private Real Estate Investment Trust No.30)	Property	Gyeonggi Province	2021	LEED	Certified
4	Center Point Gangnam (Mastern No.30 PFV Co., Ltd.)	Development	Gangnam, Seoul	2024	LEED	Gold (To be certified)
					G-SEED	Excellent (Green Grade 2)
					Energy Efficiency	Level 1
5	Seongsu-dong Musinsa Campus (Mastern Value-add Private Investment Real Estate Investment Trust No.126)	Prepurchased	Seongdong-gu, Seoul	2022	LEED	Gold
					G-SEED	Excellent (Green Grade 2)
6	Donuimun D Tower (Mastern Private Real Estate Investment Trust No.79)	Property	Jongno-gu, Seoul	2020	LEED	Platinum (To be certified)
					G-SEED	Excellent (Green Grade 2)
					Energy Efficiency	Level 1
7	Office Tower in Euljiro (Mastern No.75 Euljiro PFV Co., Ltd.)	Development	Jung-gu, Seoul	2026	LEED	Gold (To be certified)
					G-SEED	Outstanding (Green Grade 1)
					Energy Efficiency	Level 1
8	Officetel* in Busanjin-gu (Mastern No.105 deundeun Asset Management Seo-myeon PFV Co., Ltd.)	Development	Busan	2024	G-SEED	Good (Green Grade 3)
					Energy Efficiency	Level 1++

\*Officetel : dual-purpose buildings used for commercial and residential purposes

(As of September 30, 2022)

## 3.3 ESG Investment Cases

### ■ ESG Portfolio Highlights (1/2)

#### Investment Asset of Mastern Premier REIT: Crystal Park Office of France

Crystal Park Office of France is a global core office asset measuring 44,944 square meters. It is included in the portfolio of Mastern Premier REIT, which is the first REIT of Mastern to be listed. It is located in Neuilly-sur-Seine, which is part of the West CBD of France. Its office building, as well as 19,835 square meter-wide internal park and separate service center building, make Crystal Park Office considered a nature-bearing urban asset.

Currently, Crystal Park Office is fully leased by the four global blue-chip companies, and there has been no vacancy since its construction in 2003 except during the renovation period. PwC, which is one of the four biggest international accounting firms, and IFF, a global perfumery corporate, have been leasing the space since 2004. Estee lauder, a global cosmetics company possessing more than 25 luxury brands, is also a long-term lessee of this asset.

Crystal Park Office has acquired several eco-friendly certifications, including the ‘Excellent’ degree of the British green building certification BREEAM. This proves that its pleasant environment, as well as excellent location, are the major factors affecting the choice of megacorporate.



Crystal Park Office in Paris, France

#### Pleasant leasing environment proven by the choice of megacorporate

Possesses the ‘Excellent’ degree of BREEAM, a green building certification system of the UK, the ‘Very Good’ degree of HQE, and the ‘EcoJardin’ certification

The property has also been certified as a green building by receiving a grade of ‘Very Good’ from HQE (Haute Qualite Environnementale) of France. It possesses the ‘EcoJardin’ certification, which evaluates qualitative and quantitative indicators based on ecological management standards. Via diverse energy utilization, construction materials, and efficient usage of space and ecology, it mitigates the building’s negative impact on the user’s health and environment. Its value is expected to further increase as a sustainable building in the post-COVID era.

Asset Information	
Name	Crystal Park
Location	62/64 Victor Hugo, Neuilly-sur-Seine, France
History	Built in 2003 and renovated in 2018
Floor area	44,944m <sup>2</sup>
Leased area	39,928m <sup>2</sup>
Site area	28,656m <sup>2</sup>
Size	7F / B2F
No. of available parking slots	719

## 3.3 ESG Investment Cases

### ■ ESG Portfolio Highlights (2/2)



The complex logistics center in Jeongwang-dong recently received a grade of ‘Certified’ from LEED. Its excellent specifications are demonstrated by high-efficiency modules, fire-resistant exterior finishing, highly durable floor material, parking planning, etc. The LEED certification was aimed for from the designing stage. The Healing Garden built on the 1st floor was landscaped with scenes and vegetations of four seasons to serve as a green lounge for employees. The installation of a cafeteria and coffee shop within, as well as the specialized design of a comfortable resting area, also contributed to enhancing the lessee’s convenience. It is characterized by such design that takes the environment and user convenience into account, not just the size of the efficiency of the logistics center.

Asset Information	
Name (Fund)	Logisco Siheung Logistics Center (Mastern Private Real Estate Investment Trust No.30)
Location	2123-2, Jeongwang-dong, Siheung-si, Gyeonggi-do, Korea
History	Built in 2021
Floor area	158,629.16m <sup>2</sup>
Site area	28,435.87m <sup>2</sup>
Size	10F / B1F
Type	Dry and cold logistics center

**Green Logistics Complex designed to increase user productivity and convenience**

### Donuimun D Tower, To receive ‘Platinum’ LEED certification

Donuimun D Tower, located near the Seodaemun station, is a prime-class office building with the largest scale among the office buildings in the vicinity. The traditional architectural style was reinterpreted from a modern perspective to design the interior and exterior of the building that blends into the local historical/cultural environment. It received ‘Excellence’ from G-SEED in which a building’s environmental impact on its entire life cycle is assessed. Additionally, its high eco-friendliness received ‘Level 1’ for the Building Energy Efficiency Certification. It also aims to achieve LEED Platinum certification, the highest rating possible, by 2023. Amid growing attention to ESG issues, green building certification is being used as a major indicator for the environmental aspects of the asset, and its significance is highly appreciated. In the real estate market, ESG is anticipated to play a positive role in increasing the asset value as well as achieving social values.

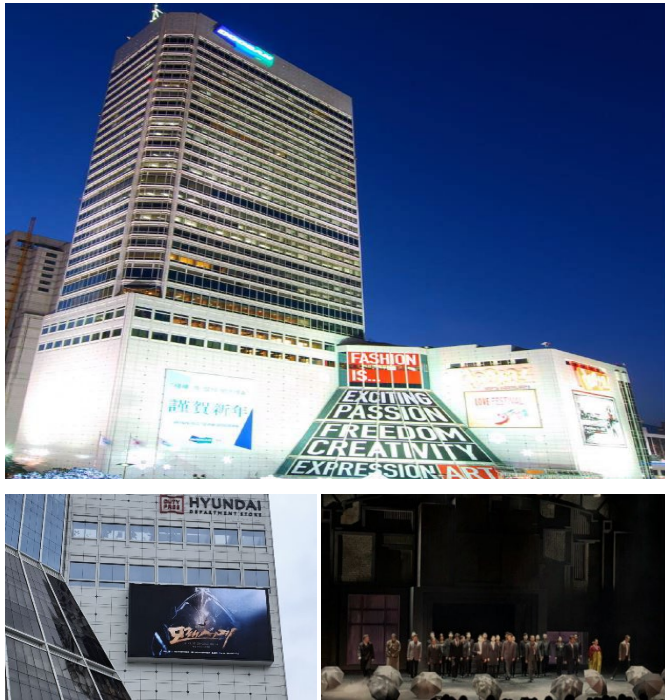


Asset Information	
Name (Fund)	Donuimun D Tower (Mastern Private Real Estate Investment Trust No.79)
Location	134 Tongil-ro, Jongno-gu, Seoul, Korea
History	Built in 2020
Floor area	86,224.32m <sup>2</sup>
Site area	6,380.40m <sup>2</sup>
Size	26F / B7F
No. of available parking lots	319

### 3.3 ESG Investment Cases

Under our investment guideline, Mastern is focusing on continuous management and value enhancement of the assets from an ESG perspective in the ownership phase. Especially, we actively interact with tenants and local communities, which are key stakeholders in the real estate industry, to fulfill our social responsibility.

#### ■ Fund-level social volunteer works



### Outdoor advertising revenue from Seoul's landmark Doosan Tower used to support the underprivileged

Doosan Tower, which was invested in by Mastern Private Real Estate Investment Trust No. 98, is one of the landmark buildings in Seoul. The building's revenue from musical advertising displayed on its outdoor LED screen is paid not in cash but with musical tickets, which are donated to underprivileged households with a single parent in the local community so that they can enjoy musical performances at the local theater. This is one of the examples of the Mastern 98's efforts to contribute to local communities for shared prosperity.

Doosan Tower invested in by Mastern Private Real Estate Investment Trust No. 98 (above)  
Doosan Tower's outdoor LED screen and musical performance (below)

### Farmers' Market participated by small farm owners and local residents held at Doosan Tower's plaza

Farmers' Market, which links small and mid-sized farmers in rural areas with consumers in urban centers, was held at Doosan Tower's plaza in 2022 for the first time since the COVID-19 pandemic. The event made both sides happy as it helped increase income of small farm owners while providing urban consumers with opportunities to directly buy traditional foods and eco-friendly agricultural products. Other programs, such as farm experience, handicraft, and campaigns against genetically modified organisms(GMOs) and climate change, were also implemented while the market was open to help encourage interactions among local residents.



Farmers' Market held at Doosan Tower this year (Source: Social media account of Farmers' Market)

# 3.4 ESG Patent Filing

In the real estate industry, technology innovation is critical to reduce greenhouse gas emissions. Based on our know-how and experience accumulated through various investments in logistics technologies, Mastern has registered a patent on the highly energy-efficient refrigeration system for cold supply chain. This patented technology enables logistics facilities to reduce refrigerant emissions and effectively lower electric costs, helping to address climate change and adapt to carbon neutrality.

## Cold and Frozen Combined Use Refrigeration System for Cold Supply Chain (Registration No. 1020210185740)

### Patent Summary

- The technology improves energy efficiency of the refrigeration system for cold and frozen supply chain across a wide range of temperature by using a two-stage compressor.
- With more stable refrigerating cycle, the technology helps to extend the lifespan of equipment and thereby reduce maintenance costs.

### Background

- Importance of global environmental issues such as climate change, reduction in greenhouse gases and high energy consumption is growing.
- Most of the refrigerants used for the cold supply chain emit greenhouse gases and refrigerating equipment accounts for over 70% of the cold storage warehouse’s total energy consumption. The patented technology will help reduce refrigerant emissions and effectively lower electric costs during the use of the refrigeration system.
- Under the UN Framework Convention on Climate Change, South Korea is required to achieve 80% reduction in hydrofluorocarbons (HFCs) by 2045.
- South Korea’s roadmap to phasing down HFCs (Source: Ministry of Trade, Industry and Energy)

	Base-line	Freeze	10% reduction	30% reduction	50% reduction	80% reduction
South Korea	2020 ~ 2022	2024	2029	2035	2040	2045

Demand for logistics facilities equipped for both cold and frozen storage has continued to grow. Several cold storage centers in the country use single-stage compressors to be equipped with such system. But this leads to lower energy efficiency and high energy consumption, making it difficult to address key environmental issues. By solving this problem, the patented technology provides a highly energy efficient refrigeration system for both chilling and freezing temperature storage.

### Single-stage compressor

High energy consumption and low efficiency



- High energy consumption due to low compression efficiency
- Increased power consumption due to low pressure in refrigeration system
- Frequent frozen refrigeration system failure
- Increase in complaints from tenants

### Two-stage compressor

Highly energy efficient refrigeration system



- Energy efficiency improved by 165%-200%
- Highly efficient frozen refrigeration system with less need to be defrosted
- Stable operation of cold refrigeration system
- Enhanced refrigeration performance

# 3.4 ESG Patent Filing

## Patent Features

Reduction in energy consumption	Control of evaporation temperature	Stable temperature change	Reduction in use of refrigerant
<ul style="list-style-type: none"> <li>Enhanced energy efficiency</li> <li>Lower energy costs (30% reduction compared to a single-stage compressor)</li> </ul>	<ul style="list-style-type: none"> <li>Less frost built up on the surface of an air cooler</li> <li>Less defrosting time</li> <li>No frost at ship in and out points</li> </ul>	<ul style="list-style-type: none"> <li>Able to meet needs of tenants with stable change in storage temperature</li> </ul>	<ul style="list-style-type: none"> <li>Minimize the use of refrigerants for operation</li> <li>Possibly replace refrigerants with eco-friendly materials in the future</li> </ul>

## Portfolio Highlight



The patented technology, featured with a two-stage compressor system, was used in building a logistics center in Hwaseong-si, Gyeonggi Province. With a high energy efficiency and a stable shift between chilling and frozen temperature, the warehouse consumes about 30% less energy compared to other storage facilities equipped with a single-stage compressor system.

Mastern tried to reflect the needs of various stakeholders including tenants when designing the facilities, such as problems of existing cold storage warehouses and requirements to be certified as an eco-friendly building (LEED). The completed warehouse attracted interest from various potential investors, and its sale was completed in July 2022, two months after the completion.

Asset Information	
Name (Fund)	Logistics Center Project in Dongtan (Mastern No.80 Dongtan Logistics PFV Co., Ltd.)
Location	240, Gyeonggidong-ro, Hwaseong-si, Gyeonggi-do, Korea
History	Built in May 2022 Sale completed in July 2022
Floor area	75,400m <sup>2</sup>
Site area	16,428m <sup>2</sup>
Size	4F / B2F
Type	Dry and cold storage facilities



**Registration**  
**No.102410819**

[Date: 2022.06.15]



Under the principle of shared growth, Mastern collaborated with partnering company Able E&G to apply for the patent.



## 04 Others

### 1.1 Guideline in exercising voting rights

## 4.1 Guideline in exercising voting rights

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Mastern follows Article 87, Article 98, and Article 112 of the Financial Investment Services and Capital Markets Act, and Article 89, Article 90, and Article 99 of the corresponding Enforcement Decree to decide on the details such as standards, methods, procedures necessary to exercise voting rights of the company. We exercise voting rights in good faith for shareholders and beneficiaries.

### Major Exercising Standards and Disclosure Principles

We exercise voting rights in accordance with our 「Voting Guideline」 and the detailed version of it to make sure to fulfill our fiduciary duties. Our guideline details the voting principles for the following topics.

- Decision on whether to exercise
- Decision aiming to protect the rights and profits of beneficiaries and shareholders
- Prevention of conflict of interests such as ownership/governance relations and transactional/contract relations
- Standards for neutral voting
- Prohibition of exercising the voting rights
- Observance of the exercising methods
- Observance of the exercising procedures
- Maintaining records

Mastern's ESG report is presented in accordance with the SASB (Sustainability Accounting Standards Board) Asset Management & Custody Activities Standard.

### ■ SASB Asset Management & Custody Activities

Topic	Metric	Category	Unit of measure	Code	Report contents	Page
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Quantitative	Number, Percentage (%)	FN-AC-270a.1	N/A	-
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	Quantitative	KRW	FN-AC-270a.2	N/A	-
	Description of approach to informing customers about products and services	Discussion and Analysis	N/A	FN-AC-270a.3	ESG Stakeholders Engagement & Participation	18
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Quantitative	Percentage (%)	FN-AC-330a.1	N/A	-
Incorporation of ESG Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	Quantitative	KRW	FN-AC-410a.1	ESG Investment	27-30
	Description of approach to incorporation of ESG factors in investment and/or wealth management processes and strategies	Discussion and Analysis	n/a	FN-AC-410a.2	ESG Investment Philosophy, ESG Investment Process	24-26
	Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	n/a	FN-AC-410a.3	Others - Guideline in exercising voting rights	34
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	KRW	FN-AC-510a.1	N/A	-
	Description of whistleblower policies and procedures	Discussion and Analysis	n/a	FN-AC-510a.2	ESG Program	22

\* This report has been published in a simplified form by Mastern and compliance with SASB disclosure standards has not been validated by a third-party organization.



**Mastern**  
INVESTMENT MANAGEMENT

**[ References ]**

United Nation Principles for Responsible Investment  
Global Real Estate Sustainability Benchmark  
United Nations Environment Programme Finance Initiative:

**[ Reporting Period ]**

This report contains the company's major ESG management activities and achievements from June 1, 2021 until September 30, 2022.



Princeville Resort in Hawaii

 <p>UN GLOBAL COMPACT</p> <p>COMMUNICATION ON PROGRESS</p>	<p>This is our <b>Communication on Progress</b> in implementing the principles of the <b>United Nations Global Compact</b> and supporting broader UN goals.</p> <p>We welcome feedback on its contents.</p>
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This report is not Mastern Investment Management's formal sustainability report and thus has not been validated by a third-party organization. Please send any questions or feedback about the report to the following email address.

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