



Diversity, Equity, and Inclusion Policy

Madison International Realty is committed to creating a welcoming, inclusive, and sustainable community that values and respects all individuals. Our definition of diversity includes—but is not limited to—race, sex, national origin, religion, creed, color, age, disability, predisposing genetic characteristics, sexual orientation, gender identity, marital or partnership status, status as a victim of domestic or sexual violence or stalking, criminal convictions (with limitations), arrest record, pregnancy, military or veteran status, alienage or citizenship status, or unemployment.

It is not enough to simply acknowledge that diversity and diverse backgrounds exist, but to also ensure that initiatives consider how all communities will be represented and affected to be inclusive. It is also crucial to examine various perspectives and mindsets involved in various decision-making processes. Madison has a responsibility to hold its staff, investors and vendors accountable for their learning, development, and actions.

Madison holds itself to the highest standards of ethical and inclusive behavior and respect for others. In striving to work towards change, Madison will act in examining activities through the lens of diversity and inclusivity.

Diversity, Equity, and Inclusion Process

To ensure progress is made, Madison International Realty commits to the following practices to advance diversity, equity, and inclusion (DEI) goals and outcomes:

- Requesting, where available, D&I policies of Madison's sponsor companies in the due diligence process and during ongoing asset management.
- Engaging in conversations through professional networks related to D&I goals and practices, while also serving in an educational function, both for internal and external stakeholders. This includes providing networking and educational opportunities to assist our staff, investors, vendors and partners.
- Conducting ongoing research about best practices and evaluating current practices through formalized and informal discussions.
- Providing transparency about progress and goals via disclosures and information made publicly available.

As part of the CEO Action Pledge for Diversity and Inclusion global initiative sponsored by PwC, we are committed to:

- Cultivating trusting workplaces that can have complex, and sometimes difficult, conversations.
- Implementing and/or expanding unconscious bias education.

- Sharing best—and unsuccessful—practices.
- Creating and sharing strategic inclusion and diversity plans with our team, LPAC and investors as requested.

Diversity, Equity, & Inclusion Initiatives

Madison is committed to making strides in furthering diversity, equity, and inclusion, both internally and through the investment process. Madison's goals for achieving this include the following:

1. Conducting unconscious bias, anti-harassment, or other related trainings for all Madison staff and personnel on an ongoing basis.
2. Participating in the 'NAREIM Diversity & Inclusion Survey – North America' on an annual basis.
3. Requesting and collecting information on D&I efforts of all new investments via Madison ESG scorecard.
4. Enhancing diversity in Madison's employee applicant pool by expanding targeted outreach & campus recruitment efforts.

The following policies, programs, and benefits further our goals in creating a safe workplace. This is intended as a summary. The actual policies are detailed in the Employee Handbook, the Compliance Policies & Procedures Manual or benefit plans, as applicable, which shall govern.

Policy Against Discrimination

We will not discriminate against employees or applicants for employment on any legally-recognized basis ("protected class") including, but not limited to, the following regardless of protected class status: race, sex, national origin, religion, creed, color age, disability, predisposing genetic characteristics, sexual orientation, gender identity, marital or partnership status, status as a victim of domestic or sexual violence or stalking, criminal convictions (with limitations), arrest record, pregnancy, military or veteran status, alienage or citizenship status, or unemployment. We do not tolerate discrimination. This policy governs all aspects of employment, including but not limited to selection, job assignment, promotion, layoff, training, social and recreation programs, transfer, compensation, discipline, termination, and access to benefits. We also have a policy governing reasonable accommodation for qualified individuals with disabilities, who are pregnant and who have special needs due to sincerely held religious beliefs.

Prohibition Against Unlawful Harassment

We prohibit unlawful harassment of one employee by another employee, supervisor or third party due to: race, sex, national origin, religion, creed, color age, disability, predisposing genetic characteristics, sexual orientation, gender identity, marital or partnership status, status as a victim of domestic or sexual violence or stalking, criminal convictions (with

limitations), arrest record, pregnancy, military or veteran status, alienage or citizenship status, or unemployment or any other category protected by law. This anti-harassment policy applies to all people involved in Madison's operations and prohibits harassment by or of any employee of Madison, including managers and coworkers, as well as by or of clients, customers, visitors, vendors, and other outside persons. This policy applies not only in the workplace, but during any business trips and business-related social events. All employees must comply with this policy and take appropriate measures to ensure that such conduct does not occur.

The purpose of this policy is not to regulate the personal morality of employees. It is to ensure that in the workplace, no employee unlawfully harasses another for any reason or in any manner. Furthermore, the conduct prohibited by this policy includes behavior: (1) has the purpose or effect of creating an intimidating, hostile, or offensive work environment; (2) has the purpose or effect of unreasonably interfering with an individual's work performance; or (3) otherwise adversely affects an individual's employment opportunities. Such conduct will not be tolerated.

Any type of sexual harassment is also against company policy and may be unlawful. Sexual harassment can occur between members of the same or opposite sex. Sexual harassment is defined as unwelcome sexual advances, requests for sexual favors, or other verbal or physical conduct of a sexual nature when: (1) submission to the conduct is made either implicitly or explicitly a term or condition of employment; or (2) submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual; or (3) such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment. Sexual harassment may include a range of subtle and not-so-subtle behaviors.

The Company expects employees to act professionally when interacting with each other and others with whom we do business. Examples of conduct that would violate this policy prohibiting unlawful harassment, whether or not illegal, include but are not limited to:

- Requests for sexual favors, where the requests are linked explicitly or implicitly to threats or promises regarding employment with the Company, promotional opportunities, compensation, work assignments, transfers, evaluations, or any other term or condition of employment;
- Unwelcome sexual advances or propositions, leering, whistling, or sexual, suggestive or obscene comments, and continued unwelcome requests for dates or other social interaction;
- Unwelcome physical or sexual contact, such as inappropriate touching, kissing, pinching, pushing, grabbing, brushing past someone, invading their personal space, and more serious forms of physical or sexual assault;
- Unwelcome jokes, pranks, innuendos, commentary about an individual's body (whether or not intended to be complimentary), sexual prowess or sexual deficiency, epithets or slurs, or other unwelcome remarks or verbal abuse with

sexual content or content based on an individual's race, color, religion, sex, pregnancy, national origin, sexual orientation, gender identity and expression, age, disability, marital status or other legally protected classification;

- Display of objects or pictures, or gestures, mimicking or mocking of a sexual or otherwise degrading or discriminatory nature; and
- Computer, cell phone or voicemail postings or transmissions containing sexual content or jokes or derogatory statements regarding a race, sex, religion, national origin, sexual orientation, age, disability, or other legally protected classification.

Whistleblower/Complaint Mechanism

Reporting unlawful harassment and discrimination is everyone's responsibility. Madison International offers a safe and anonymous tool for all grievances and concerns to be reported, which is available to all stakeholder groups publicly via the company website (<https://madisonint.com/notify/>). Individuals may also report unlawful discrimination or harassment to the Chief Compliance Officer or Human Resources. There will be no retaliation for complaints under the Prohibition Against Unlawful Harassment policy, the Equal Employment Opportunity Policy or the Whistle Blower Policy.

Employee Tools & Programs

We take great pride in offering a variety of tools and benefits for our employees to succeed. They are crucial to our success, and we strive to support them by adhering to our values of Quality, Value, Discipline, Relationship and Leadership.

Compensation Programs

Bonus Program – In order to allow our employees to participate in the company's success, and to reward them for their target achievement, we have a global bonus program. It provides eligible employees an incentive influenced by both corporate performance (actual financial and non-financial results measured against company and market targets) as well as individual performance (measured in the performance management approach

Carried Interest Program: To ensure sustainable financial success, retain our top leadership and rising leaders and promote continuous commitment, Madison offers eligible employees' participation of the Carried Interest program across all fund products.

Other benefits for eligible employees include our 401-K retirement plans in the USA and the pension plan for our employees in other locations.

Employee Support Programs

We build our success on the back of our employees' relationships, and they require high levels of discipline and leadership. Our staff comes to work every morning and are a part of a culture that thrives on working hard, which requires balance. For this reason, we strive to harmonize the commercial interests of Madison with the private and family-related needs of our employees and help them to find the perfect balance between life at and outside of work.

Full Health and Welfare Benefit Programs

We offer a full suite of health insurance programs which we either highly subsidize or pay for wholly as we believe they will allow us to have more productive, healthier employees. Our employees are a valued asset. Offering these benefits and educating employees on how to utilize them is an investment in workers and in their long-term health.

Paid Parental/Family Leave

We offer paid time off to eligible employees to take care of birth or adoption of a child or to care for a family member in need. The ability of Madison to provide flexibility to allow time off is key to talent retention and reinforces our company values. We also believe it helps promote improved employee engagement, morale, and productivity. The ability to care for family members at key critical points without an economic or social penalty is very important.

Emergency Childcare and Eldercare Support

We recognize that care-related absences can significantly impact productivity. As our employees grow their families and take on responsibilities for aging parents, many are balancing these demands alongside their professional commitments. To better support working parents and caregivers, we've introduced a reimbursement program that helps cover caregiver expenses when employees are unavailable to provide care themselves.

Employee Assistance Programs

We have employee assistance programs in place to help provide support mechanisms to resolve emotional and/or physical stress which is rising in the workplace. Employees are not always reaching out for help. A variety of stressors create challenges, such as co-worker conflicts, large workloads, worry about market conditions – and personal problems. Managers can sometimes work to manage factors such as work-life balance and concerns about job security, but they do not always know what is happening in an employee's personal life and how it is affecting job performance.

Education/Licensure Support Programs

We reimburse and provide access to work-related education and professional development programs for our employees. This can be a “win-win” for the Madison team as it keeps workers' skills fresh and can prime them for additional knowledge, which they can then apply in expanded ways in their day-to-day work and set up our business for further success.

Confidential Employee Conduct Reporting

Madison believes ethics, risk, and control management are the foundation to our business. We have an independent online reporting mechanism available to employees which can help alert our HR Manager to reduce the possibility of inappropriate or illegal company

actions. We strongly believe a whistleblower/ethics platform provides a confidential way for employees to present issues to management and lessens the potential for claims of retaliation.

Employee Networks

Madison has long supported mentoring programs and believes staff have an obligation to help one another navigate workplace related challenges and coach them for counterparty/vendor interactions. We believe employee networks lead other employees toward better cultural understanding of each other or groups they identify with and allow employees access to opportunities they might not be able to find on their own. They have several distinct benefits for Madison, including establishing our corporate diversity initiatives. We feel these groups can provide valuable viewpoints on Madison's diversity, equity, and inclusion policies and initiatives.