



Environmental, Social and Governance Inaugural Report

October 1, 2021



Letter From The CEO



Jonathan Davis
 Founder & Chief Executive Officer
 Davis



Over the past 45 years, Davis has operated under the guiding principle that doing well and doing good are not in conflict with one another. In fact, they reinforce each other. We place that principle at the core of what we do by building high-quality projects that contribute to the well-being of our communities, with a focus on delivering durable long-term value. With this in mind, we are proud to publish this inaugural ESG Report as the first integrated statement of our ESG mission and goals. This is an important milestone for Davis. We accumulated ESG data from the investments that we own and manage, as well as those we own and have developed with partners. This information forms the basis of this Annual ESG Report, but it is also useful to our investment, development, asset management and property management teams, who are better positioned to provide value by identifying, monitoring, and measuring the success of our ESG programs and initiatives.

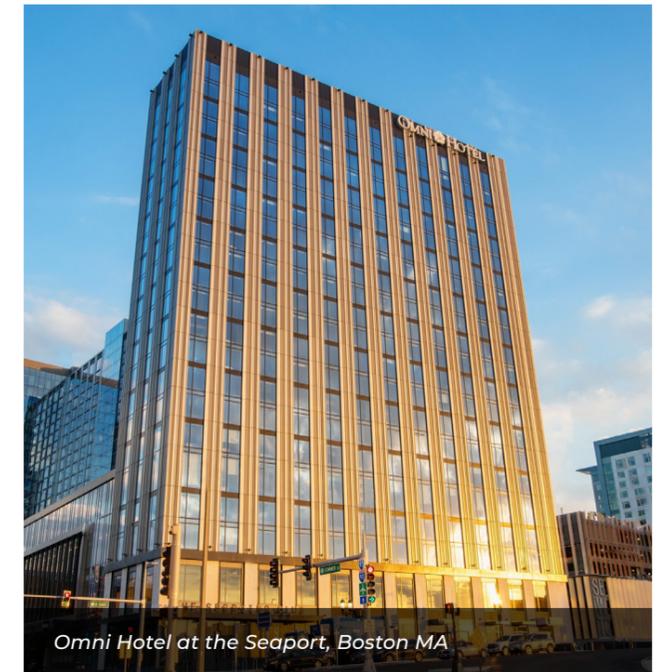
As a fund manager investing across the value-add and opportunistic landscape, we deal with a wide variety of issues and asset conditions, including outdated, inefficient, or poorly maintained building systems; properties in immediate disrepair or requiring some level of remediation; and non-traditional acquisition structures such as foreclosure or entity acquisitions where reliable property reports are not always easily accessed. Suffice it to say, as part of our “buy it, fix it, sell it” model, most assets we acquire have a few warts or blemishes, and require significant improvements to meet our institutional standards. We are committed to providing our investors and stakeholders with regular thorough and transparent reporting. We say this, in part, because the nature of our portfolio means that each investment is at a different stage of its transformation, and in many cases benchmarking to simple aggregation metrics does not always illustrate the full picture.

We evaluate each investment through a rigorous multifaceted diligence process, aided by our vertically integrated team. What results is a 360-degree view of each investment, with an understanding of an asset’s long-term potential and the operational steps required in order to achieve that potential. In our diligence, ESG considerations regularly shape the business plans for each

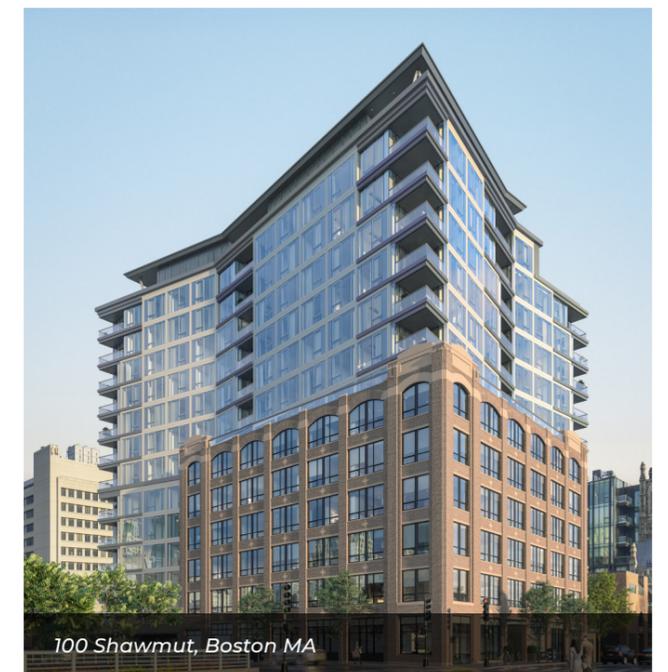
investment. For us, true sustainability is not only the ability to weather the storm and emerge stronger, but to lead by example.

A year that witnessed the strongest grass-roots diversity campaign since the civil rights movement reinforced the critical importance of prioritizing a diversity of perspectives, backgrounds and experience among our team members. We are proud to be a founding benefactor of the Pension Real Estate Association (PREA) Foundation and one of the earliest supporters of and participants in PREA’s Sponsors for Educational Opportunity (SEO) Internship program, through which many talented young professionals have come through our doors. This focus on creating an opportunity pipeline extends to our support of the Thrive Scholars Program, from which we expect to derive additional talented young candidates of color and from disadvantaged communities. We also deeply value diversity in our partners, evidenced in part by our designation by Massport as the developer of the Omni Boston Hotel at the Seaport in response to a Request for Proposals that placed significant weight on the diversity of the project team. This project award was so innovative that it has been dubbed “the Massport model” and was published as a case study in the Harvard Business Review.

Even with the recent difficulties presented by the COVID-19 pandemic, a key focus of our company has always been to build and nurture a dynamic culture that responds quickly to the evolving world in which we live. In fact, we proudly consider this entrepreneurial adaptability to be one of our core competitive advantages. Coming out of the COVID-19 pandemic, we are committed to navigating these difficult times with our employees, tenants, customers and partners while ensuring our efforts are sustainable and accretive for our investors. As a firm that seeks out uncommon opportunities, we believe that actively managing ESG risks and seizing ESG opportunities will create not only a more sustainable company, but also one well positioned for long-term growth and success.



Omni Hotel at the Seaport, Boston MA



100 Shawmut, Boston MA

Company Overview



Founded in 1976, Davis has a 45-year history of successfully investing, managing and developing real estate on behalf of investors and for its own account. Davis has earned a reputation for integrity, creativity and excellence, making it one of the premier real estate investment, development and management firms in the Northeast U.S.

QUICK STATS

115

current employees across
real estate disciplines

20%

women and minorities
in leadership roles

57%

2021 hires who are women
and people of color

45 yrs

investment history across
5 distinct market cycles

\$9.9B

capital invested since
inception

18

LEED Certified buildings
since inception

77%

properties located in
states with progressive
environmental policies

27MM

square feet across 225
investments since
inception

30 yrs

average experience
for Davis' senior team

\$2.0B

equity raised since 2009

12MM

square feet of property
developed since inception

5 yrs

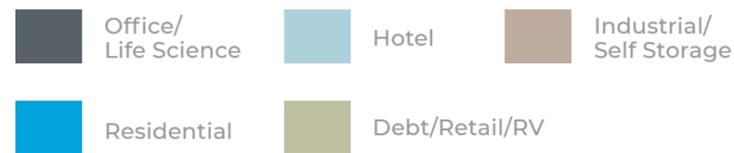
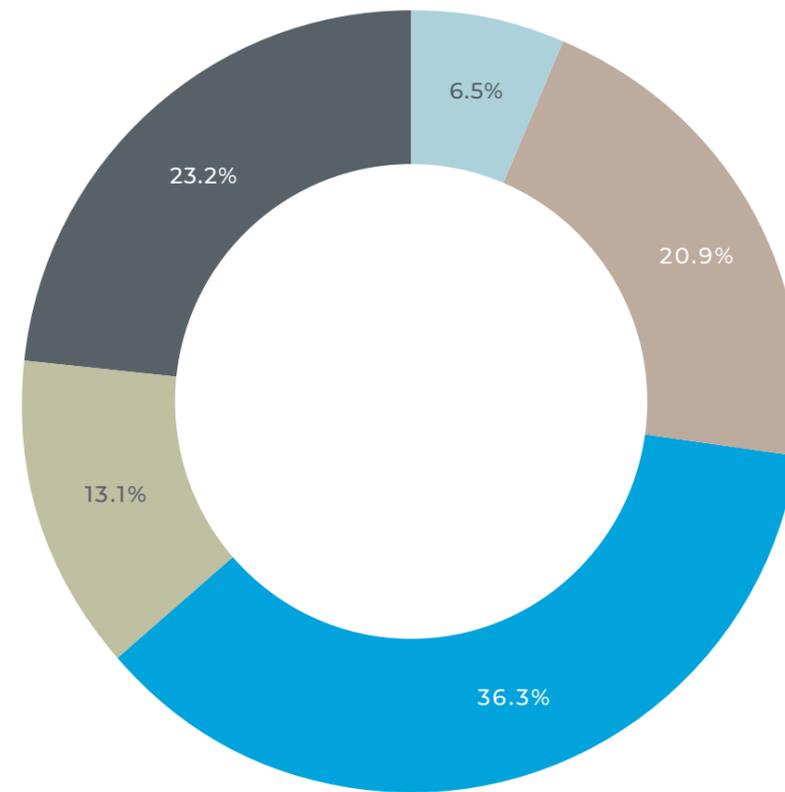
consecutively recognized as
a top-25 corporate charita-
ble contributor in MA

¹ Numbers as of June 30, 2021 for Fund assets and as of December 31, 2020 for Non-Fund assets

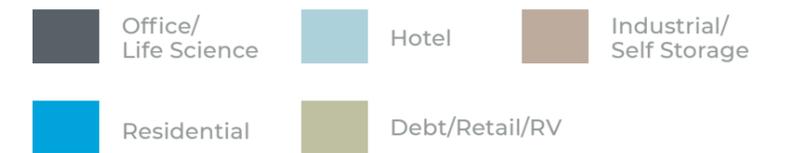
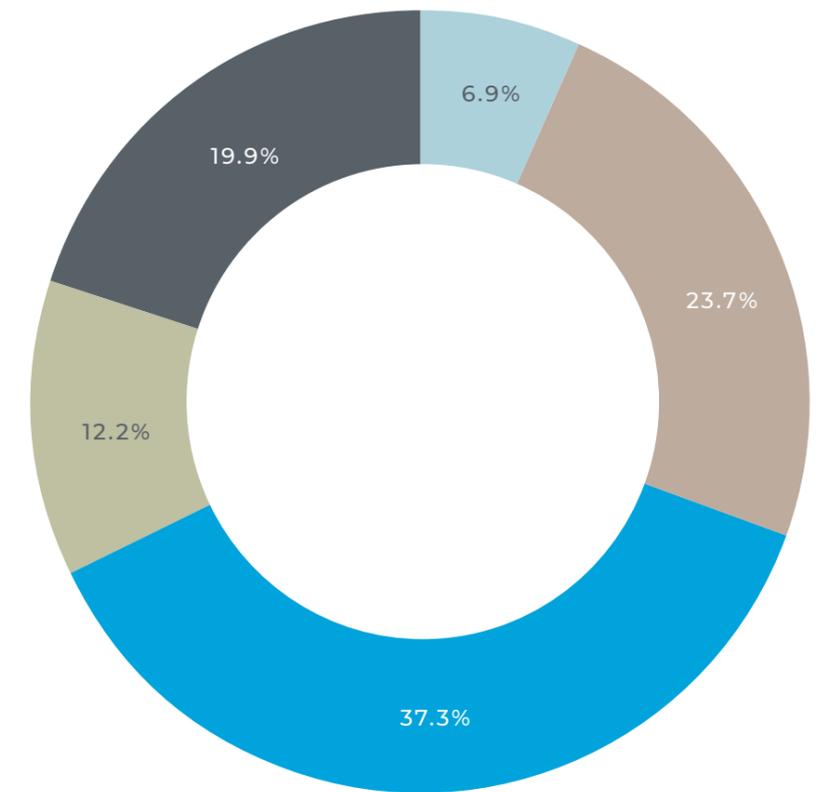
² Progressive environmental policies, as evidenced by states' public, science-based greenhouse gas reduction commitments

Our diversified portfolio helps us to weather market cycles and drive returns for our investors even in times of unfavorable macroeconomic conditions.

NON-FUND INVESTMENTS



FUND INVESTMENTS



¹ Numbers as of June 30, 2021 for Fund Investments assets and as of December 31, 2020 for Non-Fund Investments assets



Executive Summary

MISSION STATEMENT

We strive to integrate environmental, social and governance (ESG) considerations into our investment, development, and management decisions in support of our primary financial objective to maximize investment returns for our investors. Davis is committed to institutionalizing responsible corporate conduct and bettering the social, community, and physical environments in which we invest, develop, and operate. By engaging key stakeholders in ESG considerations, we build and strengthen communities, not only through our real estate investments, but also through our business, social and charitable activities.

OUR PATH TO ESG PUBLICATION

In defining Davis' ESG objectives, we started by forming an internal ESG Committee which meets regularly to discuss and review ESG practices and procedures throughout our integrated business model. The Committee is advised by three ESG working groups (Environmental, Social, Governance) comprised of representatives from each of our verticals within the company. We also engaged ARUP, a leading global consulting firm, to work alongside our team and help to define our ESG strategy through materiality surveys, horizon scanning and peer benchmarking. We will continuously evaluate these objectives to ensure that they reflect the priorities of our communities and our stakeholders.



ENVIRONMENTAL



Water
By 2030, reduce water usage per occupied square foot by 20% relative to 2019 levels.



Energy
By 2030, reduce energy usage per occupied square foot by 20% relative to 2019 levels.



Emissions
By 2030, reduce emissions per occupied square foot by 20% relative to 2019 levels.



Waste
By 2030, increase waste diversion by 25% relative to 2019 levels.



GOVERNANCE



Organization
Strengthen processes and procedures that prioritize ESG throughout the investment cycle.



Reporting
Ensure accountability on ESG efforts through consistent, standardized reporting to our investors.



SOCIAL



Davis Employees
Continue to increase employee representation for women and people from diverse cultures and backgrounds so that the diversity of our workplace reflects the diversity of the greater Boston area.



Partners and Vendors
Continue to increase partner and vendor participation by women and people from diverse cultures and backgrounds so that the diversity of our partners and vendors reflects the diversity of the greater Boston area. Continue to seek opportunities to partner with community organizations on areas of shared priorities.



Charitable Giving
Continue to contribute generously to our communities and leverage our matching gift programs to increase employee participation in charitable giving.

Environmental Stewardship

OUR COMMITMENT

We recognize our responsibility to reduce environmental impacts on the communities in which we own and operate properties. In our investment and management decisions, we seek to identify sustainability measures that will reduce waste generation, energy and water use, and carbon emissions with the objectives of increasing efficiency and lowering operating expenses. We monitor each asset's electrical, gas, water and sewer usage, and we work closely with local utilities to take advantage of rebates and incentives for efficiency projects. For example, our new life sciences development at 66 Golen Street in Watertown, MA will have full rooftop solar panels. We leverage advanced technologies to monitor systems for excessive use and to reduce energy and water usage. Automatic motion sensors, low-flow faucets, flushometers and other technologies are all integral parts of our property improvement plans, and we continuously monitor domestic water and water-supported building systems at our properties to reduce water waste. We have integrated a substantial portion of our portfolio within Measurabl software in order to accurately track performance.

CLIMATE RISK AND REGULATORY CHANGES

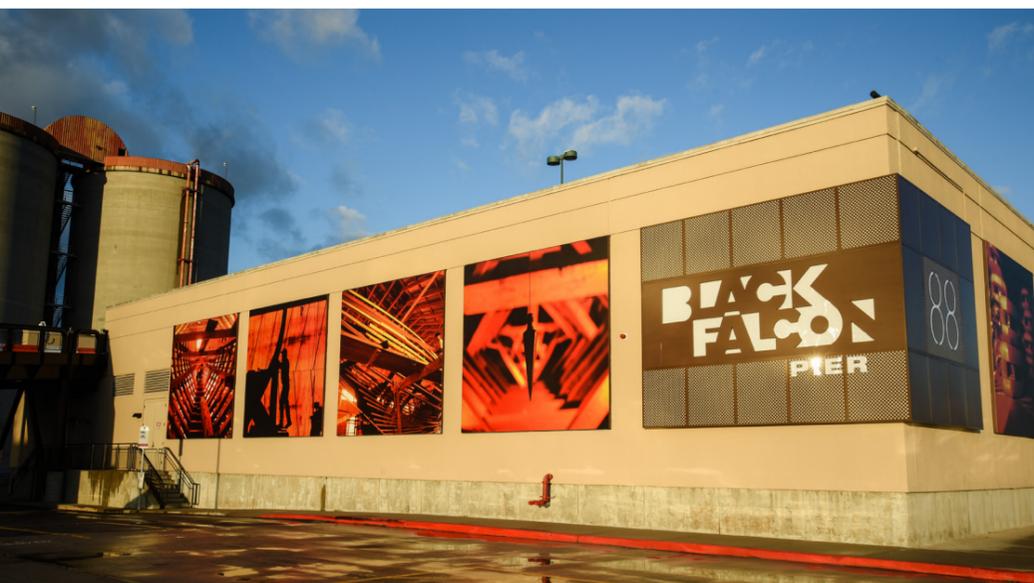
We actively identify and manage opportunities to reduce our carbon emissions across our portfolio while also protecting our assets from coastal and precipitation-based flood risks under present-day conditions and future projected climate change impacts. Our assets are located in many of the most progressive U.S. jurisdictions for regulatory requirements on sustainability; therefore our focus on climate risk is not just a desire, it's a requirement. Current regulations include building performance reporting and disclosure requirements; future regulations are likely to include net-zero policies and required energy actions along with taking steps to reduce asset risk to climate change impacts. We see a trend toward performance-based requirements that allow building owners to control response measures while remaining accountable for achieving measurable outcomes.

SUSTAINABLE DEVELOPMENT

For assets that we develop, Davis' development group strives to incorporate systems and technologies that optimize energy and carbon efficiency, as well as transportation programming that promotes mass-transit usage while minimizing single occupancy vehicles, and amenities that allow occupants and guests to engage with each other and the outdoors. We pursue green-building and healthy-building certifications and ratings to measure our success and benchmark our progress.

BENCHMARKS

In developing this report, we established 2030 benchmarks against a 2019 baseline year; we feel that 2019 better represents our baseline given the change in occupancy and consumption patterns in 2020 across our portfolio due to the COVID-19 pandemic. In establishing our 2030 benchmarking, we focused primarily on our non-residential assets. Our multifamily properties pose challenges to collecting whole-building data because most residential units are individually metered and often require individual tenant authorization for access. Also, some of our multifamily assets have short hold periods relative to those in our other asset classes.



88 Black Falcon Pier, Boston MA



Charles River Plaza, Boston MA



The Mark, Boston MA



540,000 SQFT
of LEED Platinum



2.1 Million SQFT
of LEED Gold



200,000 SQFT
of LEED Silver



1.3 Million SQFT
of Energy Star

HIGHLIGHTS OF OUR SUSTAINABLE DEVELOPMENT

UNION TRUST BUILDING

40-60 DANBURY

CROSSPOINT AT VALLEY FORGE

1 CHARLES PARK

35 CAMBRIDGE PARK DRIVE

1 ROGERS

40 SYLVAN WAY

3 PARAGON DRIVE

50 SYLVAN WAY

340 COURT STREET

850-42 WINTER STREET

24 FARNSWORTH ST

920-930 WINTER STREET

1921 WALDEMERE STREET

900 WINTER STREET

501 GRANT STREET

BURLINGTON CENTRE

SUMMIT AT WASHINGTONIAN



UNION TRUST BUILDING
LEED SILVER



CROSSPOINT AT
VALLEY FORGE
LEED GOLD



35 CAMBRIDGE PARK DRIVE
**LEED GOLD
CORE & SHELL**



40 SYLVAN WAY
LEED PLATINUM



50 SYLVAN WAY
**LEED GOLD
CORE & SHELL**



850-42 WINTER STREET
**LEED GOLD
CORE & SHELL**



200 HIGH STREET
**ENERGY STAR
CERTIFIED**

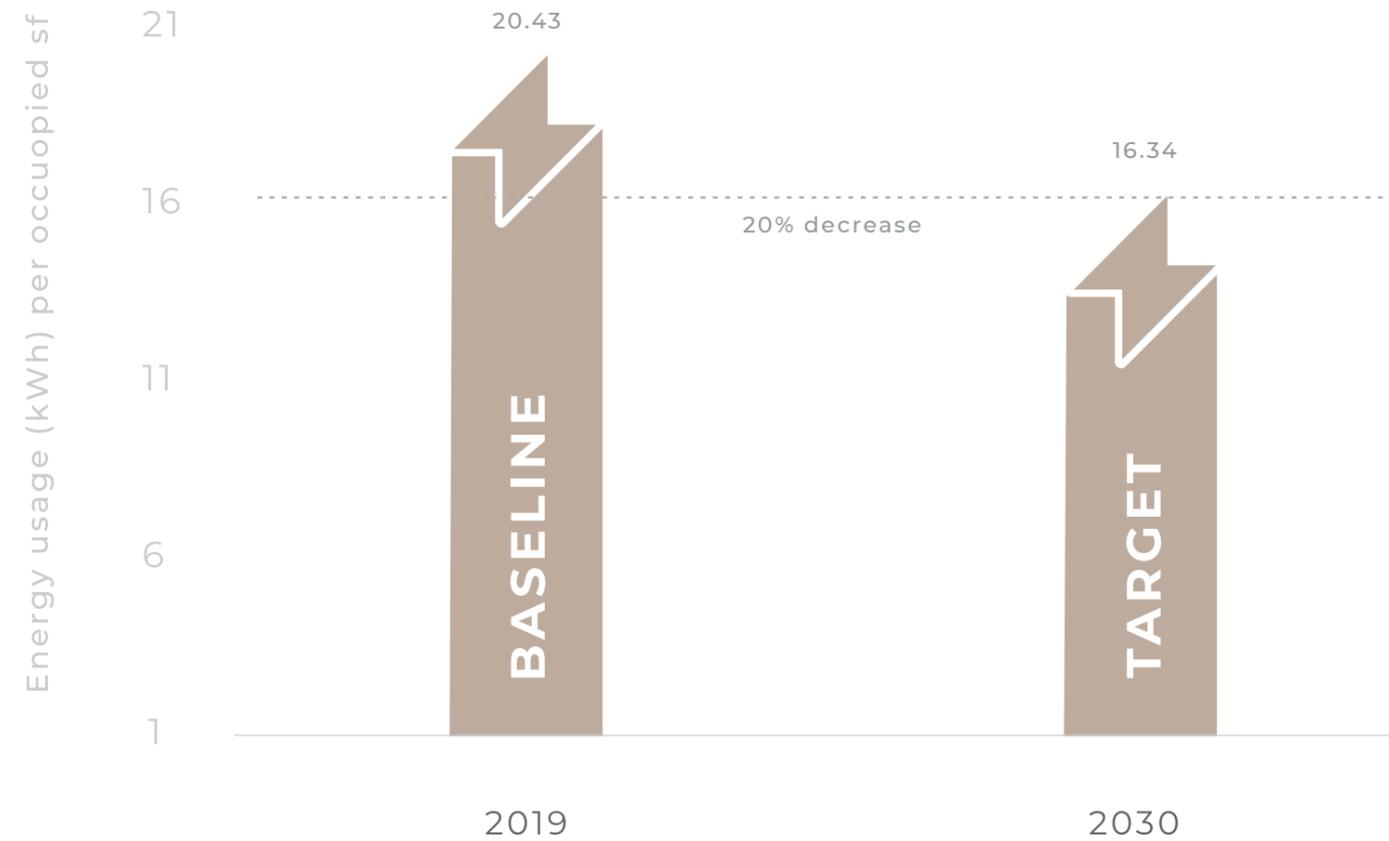


900 WINTER STREET
**LEED SILVER
CORE & SHELL**



CHARLES PARK
LEED GOLD

REDUCE ENERGY USAGE

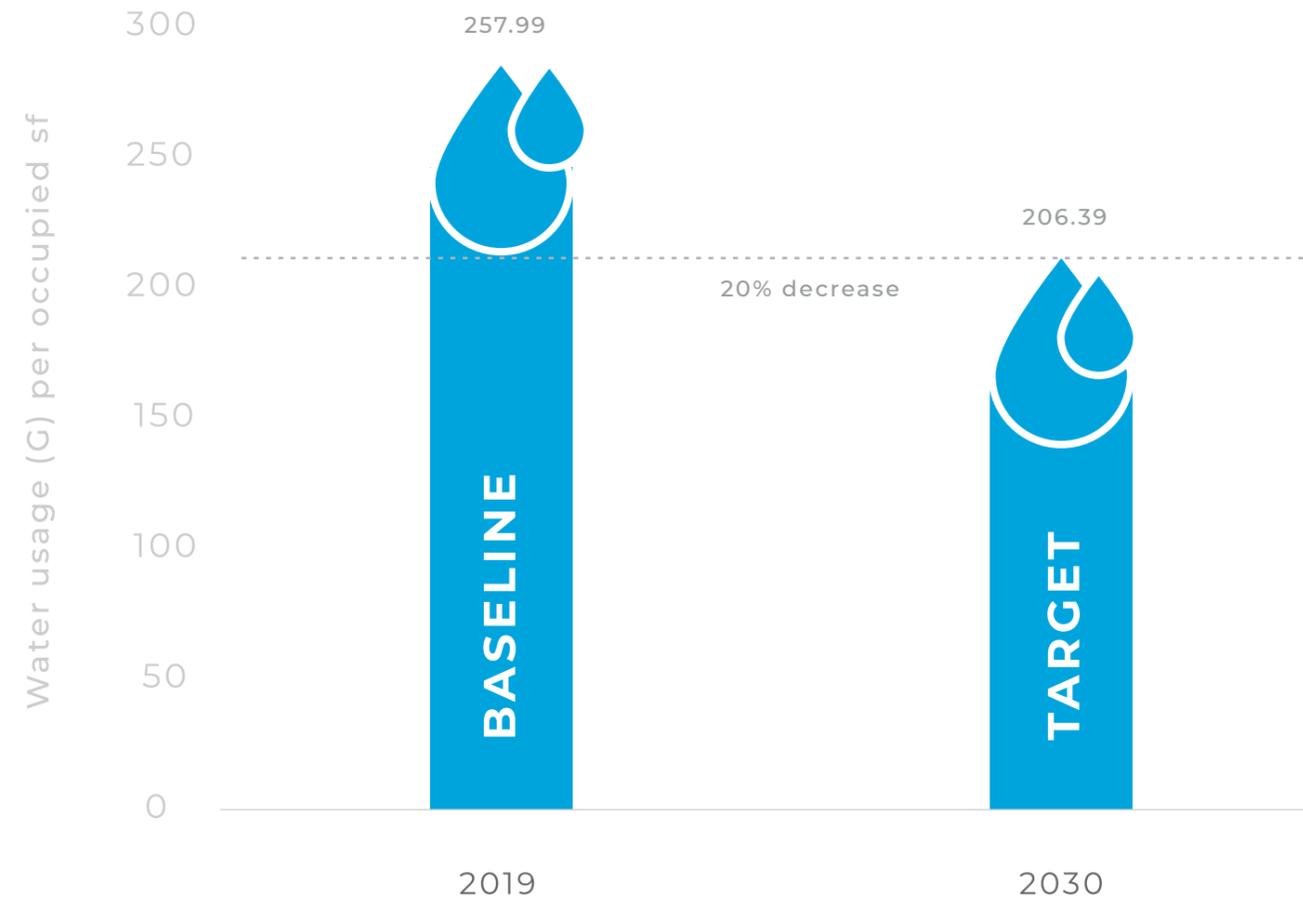


DAVIS OBJECTIVES

- When developing business plans, use best efforts to (i) include in our underwriting the installation cost of ENERGY STAR appliances in residential units, and (ii) implement Energy Conservation Measures (ECM) such as on-site solar energy.
- Undertake phased incorporation of LED lighting throughout portfolio.
- Utilize the Measurable utility data portal to track utility usage against our peers.
- Pursue ENERGY STAR Certification for qualifying assets.

Energy Usage Per Occupied sf is a measurement of a building's total energy consumption as a function of gross floor area, expressed as kilowatt-hour per occupied square foot. Normalizing energy usage by square footage allows us to consistently track total portfolio energy performance regardless of changes in portfolio size as our company grows.

REDUCE WATER USAGE



DAVIS OBJECTIVES

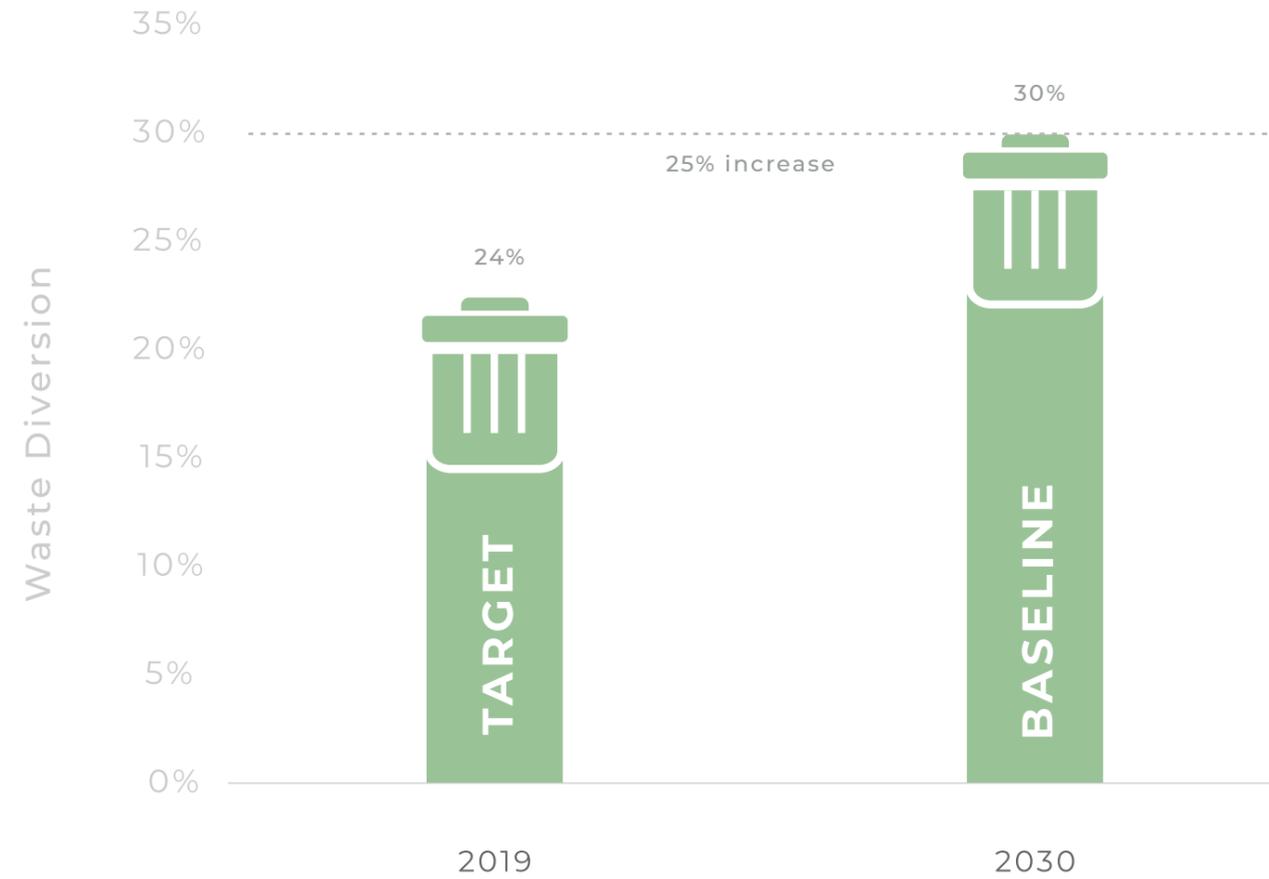
- When developing business plans, use best efforts to include in our underwriting the installation cost of low-flow water fixtures and other water-use reduction solutions.
- Utilize submeters to track and monitor water usage.

Water Usage Per Occupied sf is a measurement of a building's total water use as a function of gross floor area, expressed as US Gallons per square foot. Normalizing water usage by square foot allows us to consistently track total portfolio water performance regardless of changes in portfolio size as our company grows.



WASTE

INCREASE WASTE DIVERSION

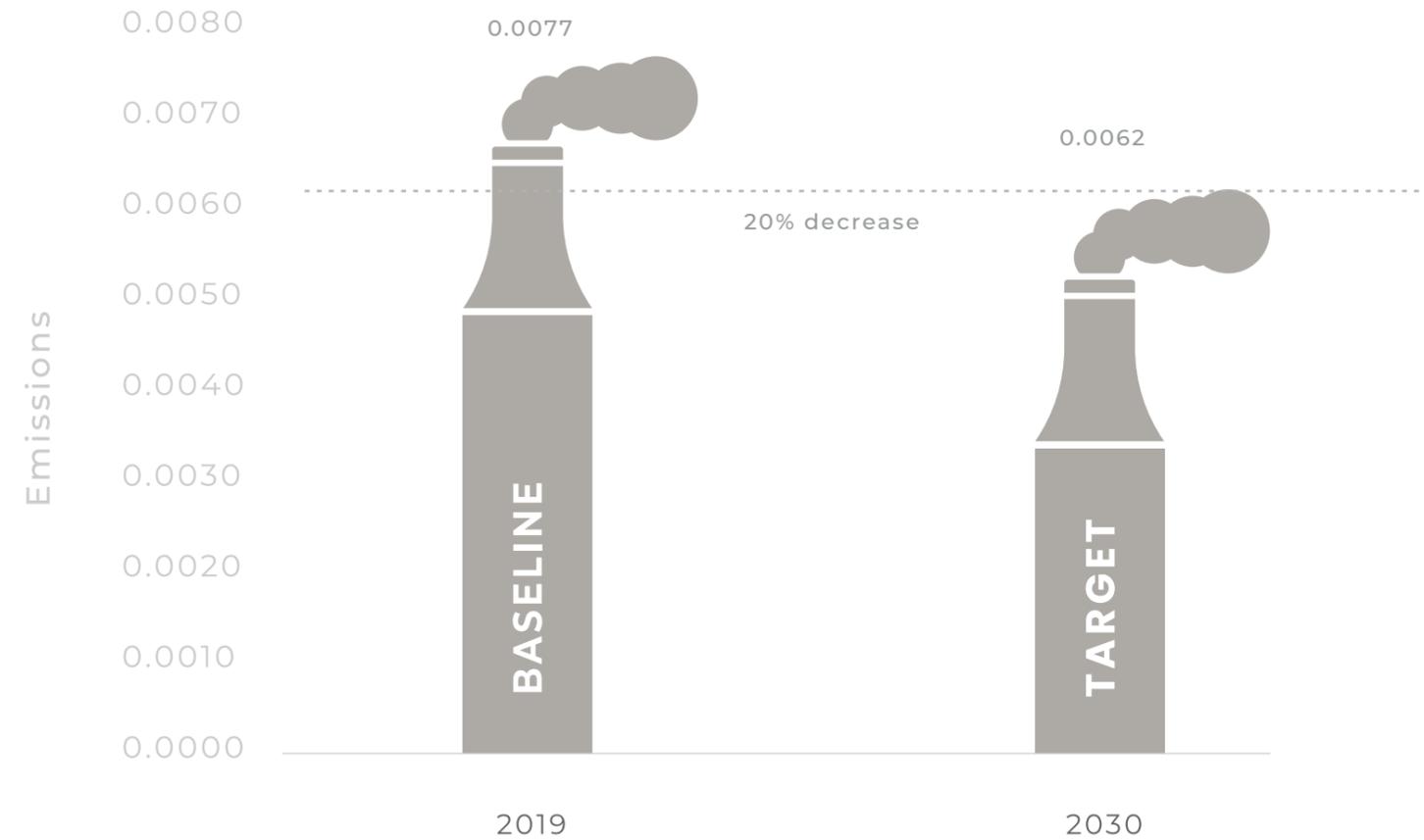


DAVIS OBJECTIVES

- When developing business plans, use best efforts to include in our underwriting the implementation cost of recycling and waste diversion procedures.
- Conduct a waste diversion review across portfolio.
- Through outreach and lease rules, encourage tenants and cleaning companies to implement recycling programs to enable tracking and subsequent waste reduction.
- Reduce hazardous material waste by utilizing green cleaning products and processes.

Waste Diversion Rate is a measurement of total waste diverted from landfill, through recycling or composting, and is expressed as a percentage of total waste disposed. Unlike our other metrics, waste diversion is reported as an absolute figure and is not a function of portfolio size.

REDUCE EMISSIONS



DAVIS OBJECTIVES

- When developing business plans, use best efforts to include in our underwriting the installation costs of (i) EV charging stations to promote utilization of electric vehicles and reduction of greenhouse gases, (ii) on-site bicycle racks to promote carbon-free transportation options, and (iii) replacing inefficient HVAC systems and installing on-site solar.
- Promote ride sharing and shuttle services among our tenants and occupants.
- When supported by investment returns, develop sites to LEED Gold standard or better.
- To the extent feasible, utilize locally sourced materials to reduce transportation costs and emissions.

Greenhouse Gas Emissions Intensity is a measurement of a building's total greenhouse gas emissions as a function of floor area, expressed as metric tons of carbon dioxide equivalent, or MTCO₂E/ft². This allows us to consistently track greenhouse gas emissions performance regardless of changes in portfolio size as our company grows.

ENVIRONMENTAL CASE STUDY

THE UNION TRUST BUILDING



The Union Trust Building, Pittsburgh PA

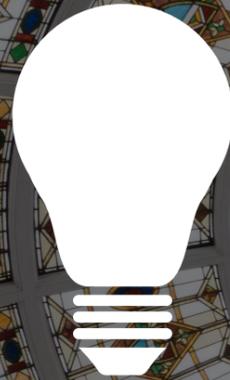
ENVIRONMENTAL EFFICIENCY



We purchased Pittsburgh's beloved Union Trust Building at foreclosure auction and undertook a comprehensive, award-winning renovation of the façade, common spaces and building systems.

The Union Trust Building, Pittsburgh PA





RANKED IN TOP 5 MOST ENERGY
EFFICIENT OFFICE BUILDINGS IN
PITTSBURGH



LEED SILVER CERTIFICATION
ENERGY STAR CERTIFICATION



On the ninth floor, the renovated fitness center offers a large, state-of-the-art space, featuring steel beams and trusses of the building in homage to the “Steel City”. At ground level, we re-activated the arcade by introducing colorful interior elements, such as carpeting and furniture, as well as elaborate light fixtures and a curated collection of artwork from regional artists. And we designed the retail spaces to flow into the public arcades, engaging the public within this building in a manner unparalleled in recent memory.

Social



OUR CULTURE



Davis is committed to our employees' well-being and their personal and professional growth. We promote a culture of continuous improvement and lifelong learning and we value collaborative decision making, with active engagement throughout the company. This extends to our investment decision-making meetings, which are open to broad employee participation. We regularly offer "lunch and learn" sessions for our employees that offer opportunities to both teach and learn from each other and actively support continuing education. When we realize successes for our investors, we seek to celebrate those accomplishments as a group and reward our staff for their hard work.

Davis offers its employees a best-in-class benefits package that includes:

FINANCIAL

- 401(k) and Employer Match
- Tuition Reimbursement
- Life Insurance/ AD + D
- Employee Referral Bonus
- Commuter Benefits
- Cellular Discounts

EMPLOYEE TRAINING

- Monthly Lunch + Learn
- Participation in leading real estate industry organizations that offer continuing education programs
- Tuition Assistance and Contribution to Education

WORK/LIFE BALANCE

- Employee Assistance Program
- Time Off, Vacation, Personal, Sick
- Bereavement
- Paid Holidays

HEALTH AND WELLNESS

- Medical, Dental and Vision Coverage
- Short-Term and Long-Term Disability Claims
- Employee Wellness Incentives
- Healthcare Flexible Spending Account
- Subsidized Gym Memberships
- Health Reimbursement Account
- In-workplace COVID testing and flu vaccination
- CPR Trainings

FAMILY BENEFITS

- Dependent Care Flexible Spending Account
- Childcare Benefits
- Paid Family + Medical Leave
- Employee Discount for Pet Insurance

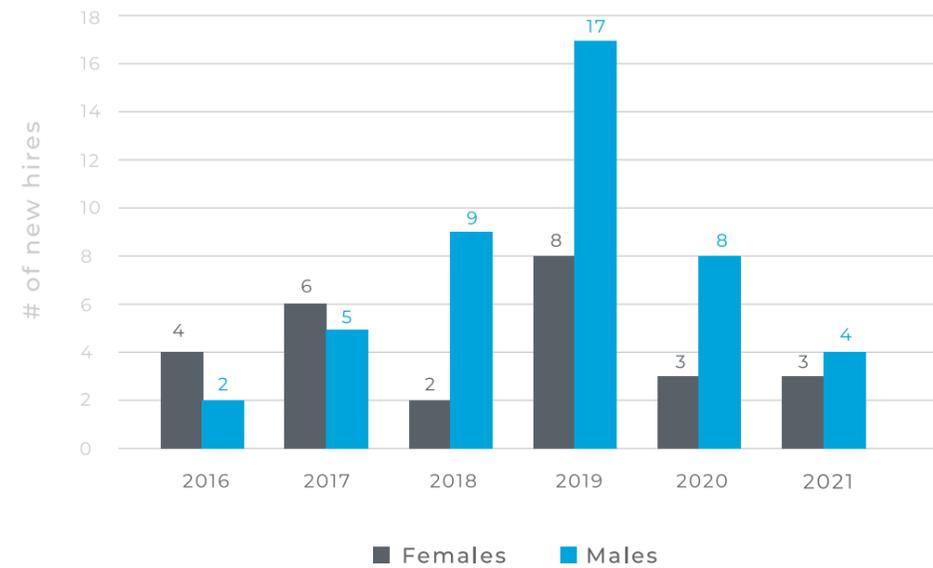
COMMUNITY ENGAGEMENT

- Matching Gift Program
- Paid time off for volunteering

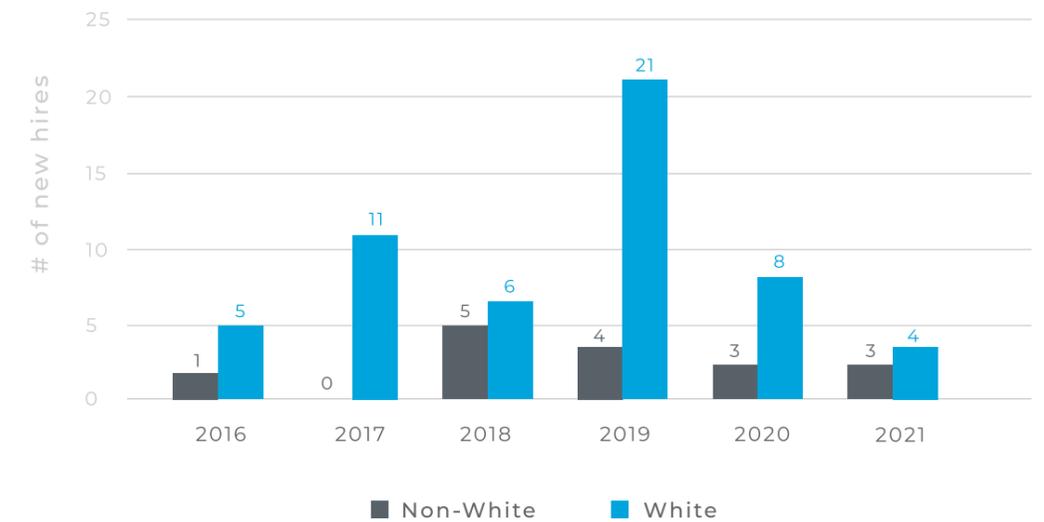
DIVERSITY, EQUITY AND INCLUSION

Davis embraces diversity, equity and inclusion across the spectrum of age, religion, gender, race, nationality and family status. Having a diverse and inclusive team is paramount to our continued success, and we take pride in providing equal opportunity for all employees and applicants. Like much of the real estate industry in Boston, our diversity, equity and inclusion program is only beginning to yield meaningful improvements and we have more work to do. Therefore, we are increasing our efforts to boost diversity among our employees and the participation of diverse businesses among our vendors. We are proud to have partnered with Massport to set a new standard for diversity on our Omni Hotel project in Boston's Seaport District.

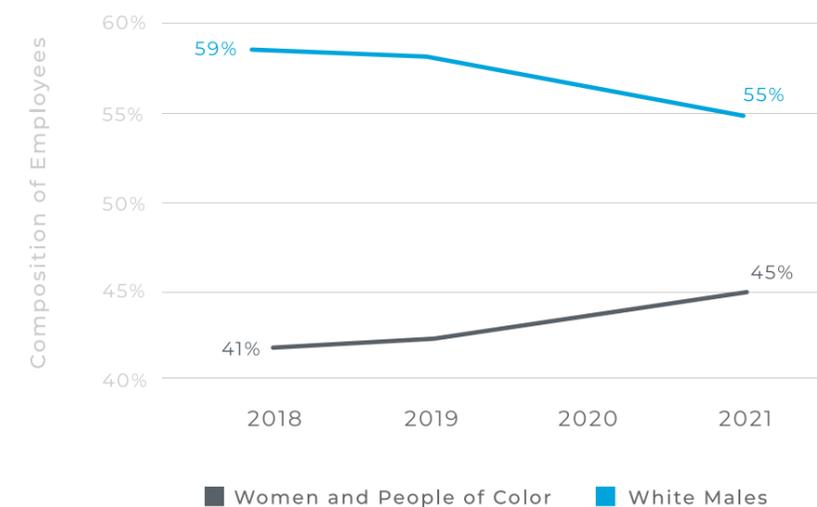
COMPOSITION OF NEW HIRES AT DAVIS



COMPOSITION OF NEW HIRES AT DAVIS



COMPOSITION OF TOTAL DAVIS EMPLOYEE BASE (% OF TOTAL EMPLOYEES)



HIRING, INTERNSHIPS AND PROCUREMENT

Davis is a Founding Benefactor of the PREA Foundation, an affiliated entity of the Pension Real Estate Association, whose mission statement is “Diversity Builds Better Futures.” Jonathan Davis, Davis’ Founder and CEO, is a founding Board Member of the PREA Foundation. Since 2017, Davis has hired summer interns from underrepresented backgrounds in partnership with the Sponsors for Educational Opportunity (SEO) and the PREA Foundation. These interns work directly with our Acquisitions, Development and Asset Management teams and develop important skills and relationships. Our goal is to provide professional opportunities, training and mentorship experiences for underrepresented students. Outside of our internship program, we have made significant progress in hiring and promoting women and people of color across the firm’s verticals.

OUR OBJECTIVES

DAVIS EMPLOYEES

Continue to increase employee representation for women and people from diverse cultures and backgrounds so that the diversity of our workplace reflects the diversity of the greater Boston area.

- Broaden and deepen our diversity initiatives through our newly-hired director of human resources and DEI initiatives.
- Seek opportunities for training on diversity and inclusion within real estate.
- Continue our participation in the SEO/PREA Internship Program, which connects us with Black, Latino and Native American students.
- Continue our engagement with diversified search consultants to recruit women and people of color.
- Encourage job applications by women and people of color through our networks and job postings.
- Include women, people of color and other diverse members of our staff in the interview process to help prevent unconscious biases.
- Support caretakers among our employees by allowing for flexible hours and work from home accommodations.

RESIDENTS

Expand programs which support vulnerable populations within residential buildings that we own. Provide community gardens, computer access, facilitation of funding assistance, emergency food programs and wellness checks.

PARTNERS AND VENDORS

Continue to increase partner and vendor representation from diverse businesses. Update our acquisitions process to systematically require efforts to partner with and hire firms which are minority-owned and women-owned. As part of solicitations, review vendors’ ESG programs and give extra consideration to those vendors whose ESG commitments are aligned with ours.

CHARITABLE GIVING

Continue to contribute generously to our communities and leverage our matching gift programs to increase employee participation in charitable giving. We are proud to have been named a top-25 honoree in Boston Business Journal’s Corporate Citizenship Awards for five years running in recognition of our founder’s and our employees’ collective giving.

DIVERSITY AND INCLUSION CASE STUDY

Omni Boston Hotel At The Seaport



DAVIS COMMITTED TO ACHIEVING 31% MINORITY AND WOMEN OWNED BUSINESS ENTERPRISES PARTICIPATION IN THE DESIGN OF THE PROJECT.

The Massachusetts Port Authority awarded Davis the Developer Designation for The Omni Boston Hotel at the Seaport following a formal Request for Proposals (RFP) that was the first such RFP to feature diversity, equity and inclusion as key award determinants. DEI score represented a 25% weighting within the RFP.

Davis, together with the Taylor Smith Group and Omni Hotels & Resorts, successfully bid for and won the right to build a 1,054-key Convention Center Hotel in Boston's rapidly growing Seaport District.

Massport's RFP was so innovative that it has been dubbed "the Massport model." It has seen wide adoption by state and local agencies throughout Massachusetts. We are proud that Harvard Business School and Harvard's Kennedy School of Government each feature a case study that highlights this RFP process and Davis' robust response. And we are honored that real estate professional organizations such as ULI have held up this project as a model of excellence.

The project team includes 39 minority investors who are part of the sponsor entity, with more than \$7MM of equity commitments, representing, at the time of its formation, the largest minority syndication in a public/private partnership in Boston's history. In both design and construction, the Omni Boston Hotel At The Seaport is breaking new ground in terms of diversity and inclusion. Davis committed to achieving 31% minority and women owned business enterprises (M/WBE) participation in the design of the project. This commitment included forging a design partnership between Elkus Manfredi Associates, a large Boston-based architectural firm, and Moody Nolan

Associates of Columbus, Ohio, the largest Black-owned architectural firm in the U.S. As a result of its participation in our project, Moody Nolan has established a permanent office in Boston, thereby significantly increasing the capacity of minority-owned architectural firms in the Northeast U.S. market. We employed 11 M/WBE Firms in the design of the hotel.

In addition, we helped establish the first joint venture between one of Boston's largest construction management firms and a minority-owned general contractor. By uniting John Moriarty & Associates and Janey Construction in a 70/30 joint venture, we created a development model whereby Janey Construction and other M/WBE contractors gain access to, and profit from, the development of one of Boston's premier construction projects. Notably, successful participation by Janey in this project approximately doubled its bonding capacity.

Davis and Omni have also worked closely with Best Corp, a spin-off of Service Employees International Union Local #26, in order to locate a training center at the hotel. Omni has committed to work closely with Best Corp to provide training and advancement opportunities to the approximately 800 employees who will work at the hotel when fully operational, many of whom will be people of color and/or first-generation Americans.

The project also granted profits participation and other financial incentives to six local non-profits including the Boys and Girls Clubs of Boston and Julie's Family Learning Center.



Governance

While our business model dictates that our real estate assets are typically held for five years or less, the single most important asset in our portfolio is a constant: the integrity and reputation of our organization. We've spent four decades earning the trust of our investors and partners, and each new day begins with that unified sense of purpose.

We firmly believe that good governance is instrumental to our integrity and to our continued growth and success. We take pride in our rigorous practices and protocols, and we regularly evaluate ways to improve them with the goal of optimizing value to our investors while strengthening the community and environment around us. Corporate, social and environmental responsibility is a priority for the members of our leadership team, and their commitment has galvanized support across our business. In addition, each of our Funds has an Advisory Board that is comprised of fund investors that are not affiliated with Davis. These Advisory Boards help guide the governance of each of the Funds, as well as assist in refining our strategic thinking and making us better investment managers. They meet regularly and must approve certain investment actions proposed to be undertaken by Davis outside the parameters of our fund documents. In order to provide strategic guidance to Davis as it matures through succession to its next generation of leaders, we recently created a Davis Advisory Board that is comprised of five independent seasoned real estate investors, each with 30 to 40 years of expertise in real estate investing and fund management.



10 Wilson, Cambridge MA

ESG COMMITTEE

We formed an ESG Committee comprising Davis' President, Chief Financial Officer, Chief Development Officer and Head of Property Management and Operations in order to sharpen our focus on ESG considerations within our investment and operational decisions. The group's objectives include (i) building out our managed assets in Measurabl, a commercial real estate data management solution that offers a streamlined approach in compiling, tracking and benchmarking energy usage and waste data, and (ii) creating and implementing internal ESG due diligence trackers to guide investment decisions and ongoing tracking of results.

TRANSPARENCY IN REPORTING

We deeply value the trust and support of our investors and partners. On a quarterly basis, we provide all investors with a comprehensive letter summarizing our funds' performance and outlining all major acquisition, disposition, construction and leasing activity achieved during the reporting period. As part of our standard quarterly reporting package, we also provide an unaudited balance sheet, schedule of investments, income statement of operations, cash flow statement, schedule of partners' equity at fair value, summary of realized and unrealized investments, leverage reports, LP capital statements and historical transaction reports. In addition, we deliver audited financial statements and related tax reporting after the end of each calendar year.

COMPLIANCE PROTOCOLS

Davis Investment Ventures has been registered as an investment advisor with the U.S. Securities and Exchange Commission since 2012. We engage ACA Compliance as our independent compliance consultants to perform quarterly and annual reviews. Our compliance department reviews personal trading activity in key employees' personal accounts, and maintains a Watch List of securities where employees may have access to non-public information. In addition, we monitor various potential conflicts of interest, including gifts and political contributions. All new hires must complete compliance training via our ACA application. Additionally, existing employees complete quarterly and periodic trainings along with an annual Compliance Manual Training Attestation; these include questionnaires on outside business activities, disciplinary actions, and social media presence.



75 Moulton, Cambridge MA

DAVIS OBJECTIVES

Organization

- Strengthen our ESG efforts through processes and procedures.
- Enhance our ESG Committee, which reports to the Executive Committee.
- Enhance our three ESG working groups (Environmental, Social, Governance), which report into the ESG Committee, through increased participation from each of our verticals.
- Ensure that all Investment Committee memos and PCR reports contain robust analysis of ESG considerations.

Reporting

- Ensure accountability on ESG efforts through standardized reporting.
- Continue to publish this ESG Report each year.
- Upload all Davis-managed assets into Measurabl software in order to facilitate benchmarking and tracking.



DAVIS