2025 Corporate Responsibility Report.

FAIRFIELD.

WAYFERN APARTMENTS, SANDY SPRINGS, GA

FAIRFIELD.

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*Please view Important Information on page 50 for more information about this report.

Letter from the CEO.

In 2025, we celebrated our 40th anniversary. As we reflect on the year and our history to date, we are proud of the strides we've made to grow both our company and our impact on the communities and investors we serve. Fairfield aims to bolster resilience, mitigate risks, and enhance value for our stakeholders. The strategic initiatives and actions we take across our portfolio are executed by our cross-departmental Corporate Responsibility Committee, in collaboration with third-party sustainability consulting firm Verdani Partners™.

As in previous years, we submit select ventures to the annual GRESB® Assessment and release Corporate Responsibility newsletters, to provide further transparency and validation of the efforts of our program.

Culture & Engagement — Engaging with our stakeholders is an important way we focus on retention, well-being, and satisfaction. We seek to understand associate satisfaction and take steps aimed at increasing it through educational opportunities and our internal IMPACT recognition program. In 2025, we launched our mentorship program to help our associates grow and advance in their careers, while simultaneously strengthening our internal applicant pool. We also advanced our affordable housing program through resyndication projects, including upgrades to Running Brook Apartments, that look to improve the resident experience.

Resilience & Efficiency — Our commitment to operational excellence is structured by our environmental due diligence efforts, which target resilience and efficiency while also focusing on climate-related hazards and other risks. As such, we conducted a sustainability attributes survey in 2025, which highlighted cost- and resource-savings statistics, and made water efficiency upgrades to Park Village Apartments that resulted in a 54% reduction in water usage volume and over $50,000 in annual utility cost savings. We also retained many green building certifications, a potential value-add for prospective residents, including a LEED® for Homes Gold certification at Rivair Apartments.

Governance — Guided by our Corporate Responsibility framework, Fairfield is governed by a focus on compliance, risk management, ethics, and engagement. In 2025, we participated in Construction Safety Week, began offering a potentially credit score-improving positive rent reporting program, and maintained strong partner relationships and leadership roles across industry organizations, including the Multifamily Impact Framework and the National Multifamily Housing Council (NMHC®). We hope you share our confidence in the progress we have made this year, as well as the value we deliver to our stakeholders.

RICHARD BOYNTON

CHIEF EXECUTIVE OFFICER

Corporate Responsibility Commitment.

Fairfield remains steadfast in advancing the efficiency of our portfolio, enabled by our commitment to our corporate responsibility program and its guiding principles. In doing so, we pursue activities, projects, and programs that seek to enhance positive impact for the communities we serve, the environment, and our shareholders.*

Vision

We envision engaged and inclusive communities that enhance the well-being of people and the environment.

Mission

We deliver meaningful benefits to our stakeholders, rooted in our core values.

Guiding Principles

Resilience & Efficiency

We drive operational excellence through responsible resource management and effective building design.

- Conservation & Efficiency
- Resilience
- Utility Data Management & Monitoring

Culture & Engagement

We create purpose-driven work that empowers our associates and fosters a sense of community for our residents.

- Community Engagement & Well-being
- Accessibility to Housing
- Associate Empowerment

Governance

We value our strong partnerships while upholding our fiduciary responsibilities.

- Compliance
- Risk Management
- Ethics & Engagement

*The facts and figures in this report are for all of Fairfield and are not indicative of property portfolios held by the registered investment adviser.

Company Profile.

Fairfield takes pride in our role as an owner, developer, and operator of multifamily communities spanning the United States.

Using our comprehensive, fully vertically integrated platform and diverse multifamily investing strategies, we're in real estate to make a real difference. Since 1985, we've been building better partnerships, leadership teams, and company values, allowing us to continually evolve, expand, and excel.

Our portfolio of approximately 50,000 units offers a diverse range of housing choices for various income levels, including a significant affordable housing program with nearly 19,000 units.*

*The facts and figures in this report are for all of Fairfield and are not indicative of property portfolios held by the registered investment adviser.

THE WYLDEN APARTMENTS, LOS ANGELES, CA

Our Company at a Glance*

176
properties under management

50,800
units nationwide

$15.2B GAV
under management

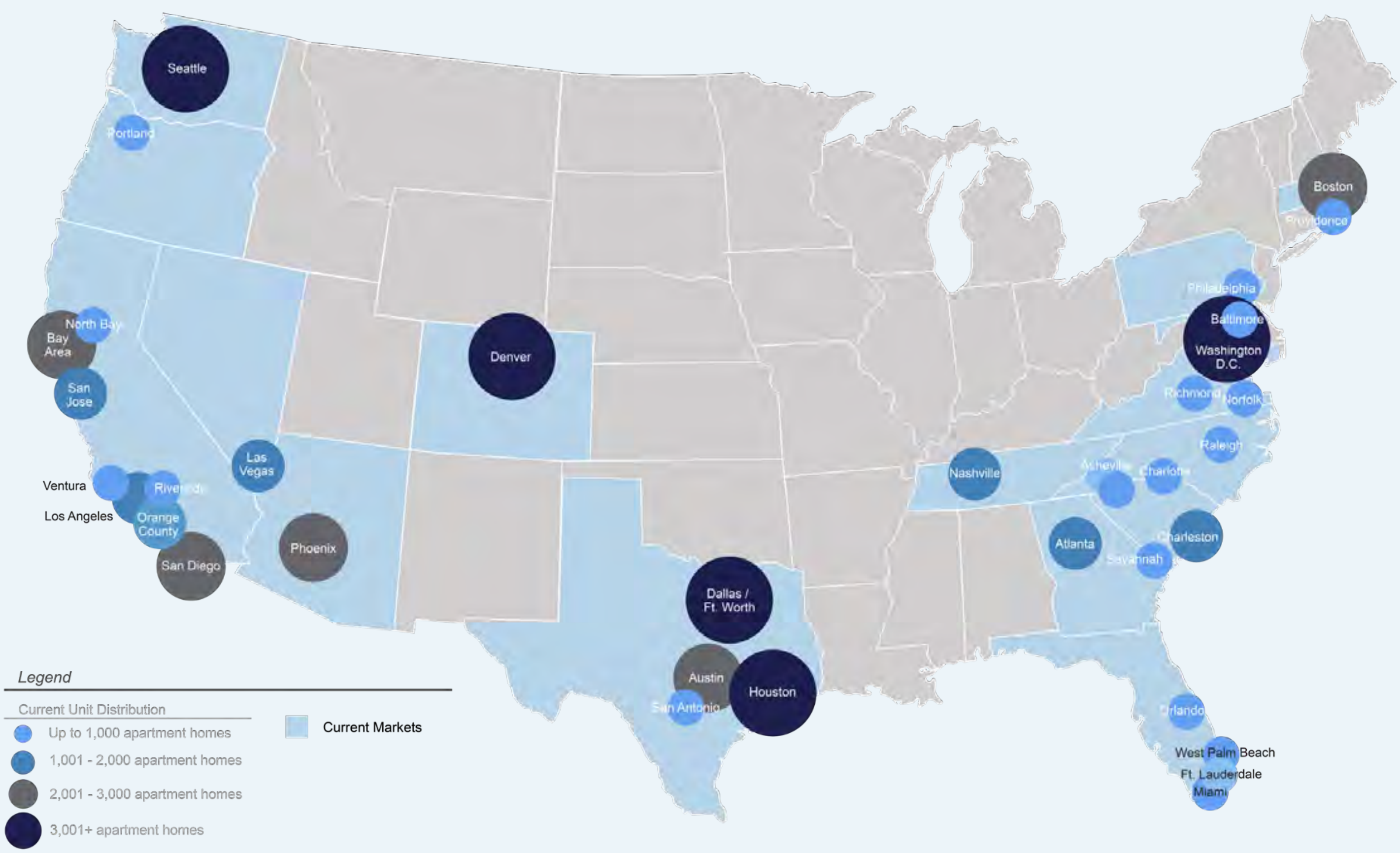
35+
current markets nationwide

1,590
associates nationwide

Affordable Housing

90
affordable housing properties

18,858
affordable housing units



*All data as of December 31, 2025. Please view related disclosures on page 50.

Culture & Engagement.


40

Preservation of Affordable Housing.

Affordable housing is an integral part of Fairfield's portfolio. Across our 90 affordable properties, we look to provide our residents with high-quality, efficient facilities and amenities.

VILLAGE AT MARLEY STATION, GLEN BERNIE, MD

Our affordable housing preservation efforts include leveraging private and public funding to obtain, renovate, and revitalize existing affordable housing properties in need of improvements. This process is referred to as resyndication, where the properties undergo upgrades to increase their livability and efficiency, in compliance with various grant and tax incentives and frameworks.

In 2025, our resyndication projects included:

1,231 units across

3 properties

Projects

- Village at Marley Station (757 units)
- Cedar Grove (288 units)
- Running Brook (186 units)

To further enhance the quality of living at our affordable properties, Fairfield provides ongoing community connections through third-party resident services providers. In 2025, Fairfield and our resident services partners provided the below services to some of the properties in our portfolio:

- **Thousands of resident services appointments**
- **Tax credit housing presentations**
- **Utility savings workshops**
- **Library resources**
- **Emergency planning meetings**
- **Fitness classes**
- **Thousands of free meals**
- **COVID/flu vaccinations**

HIGHLIGHT:

Freddie Mac Impact Sponsor

Fairfield was selected as a Freddie Mac® Impact Sponsor for 2025 based on criteria established by Freddie Mac. Fairfield did not provide compensation in connection with this designation. The Impact Sponsor designation reflects Freddie Mac's assessment of program participation and does not constitute an endorsement of any investment strategy, product, or performance and should not be interpreted as indicative of future results. We are proud to receive this honor and to build stable, thriving communities by investing in our properties and residents. The Impact Sponsor designation provides Fairfield with:

- A direct relationship team at Freddie Mac
- Best-in-class pricing for all Freddie Mac loans (across property types)
- Access to key leaders and insights from Freddie Mac

Our designation as a Freddie Mac Impact Sponsor is an acknowledgment of our commitment to our affordable housing program.

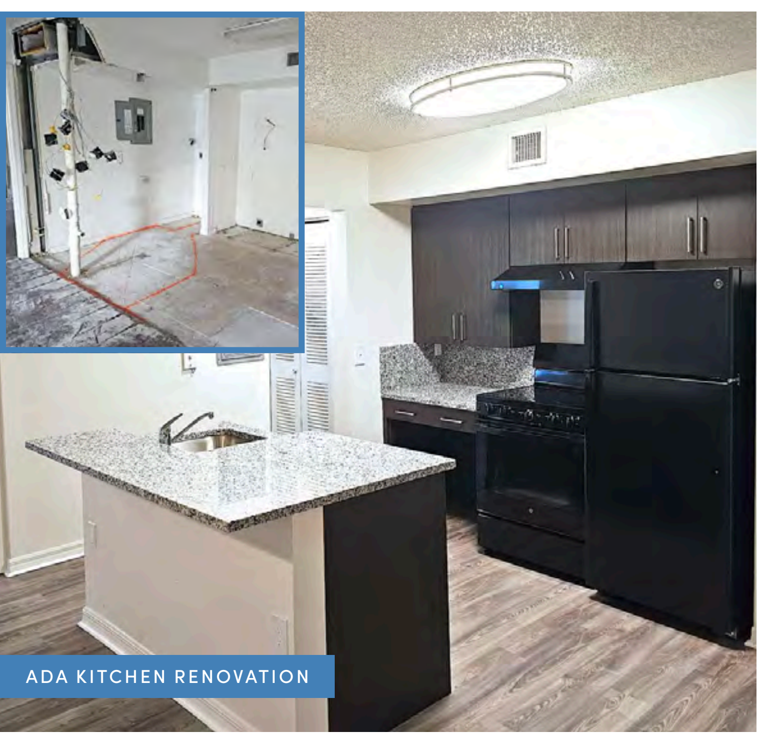
View our award on Frieddie Mac's website.

SPOTLIGHT

Running Brook Apartments.

Running Brook Apartments is a 186-unit Low-Income Housing Tax Credit (LIHTC) property in Miami, Florida, that underwent major renovations, which were completed in 2025.

This project required careful planning, execution, and coordination with our residents, as the property remained occupied during the renovations. To help ensure resident satisfaction throughout the process, Fairfield utilized resident services coordinators to liaise with both residents and the construction teams. These coordinators also hosted town hall meetings to improve residents' awareness of the work and its impact, as well as to solicit feedback.



ADA KITCHEN RENOVATION

A noteworthy feature from this resyndication is the addition of a 131-kilowatt solar power system that utilizes the Florida sun as an energy source for common-area power consumption. Other upgrades to Running Brook included:

- LED lighting
- Low flow plumbing
- Updated outdated AC units
- New rooftop
- New clubhouse windows and doors
- Conversion of 5% of properties to ADA accessible and 2% to audiovisual units*
- Repairs to irrigation system and foundation

Fairfield is pleased with the results of our resyndication efforts at Running Brook, intended to increase comfort and efficiency for our residents and capitalize on available public and private funding designated for this purpose.

*Audiovisual units are designed to aid residents with hearing or vision impairments.

Engaged Resident Living.

Maintaining strong resident satisfaction and engagement is an important priority for Fairfield.

A primary pathway for tracking resident satisfaction is our EVOLVE survey, which solicits feedback from our residents on a range of topics, including satisfaction levels, community amenity usage, and layout and storage preferences.

EVOLVE
AN ENDLESS PURSUIT FOR BETTER LIVING

Fairfield's resident-facing survey provides insights that can inform decisions on community design, development, and planning in aims of progressing towards our mission of providing better living for better lives.

In 2025, Fairfield conducted:

2,818 surveys sent to residents

with a **20%** response rate

across **7** communities participating in EVOLVE in 2025.

Associate Engagement & Education.

As a company with operations across six offices and over thirty-five geographical regions, our associates are important stakeholders whose health and well-being we look to continuously prioritize.

Fairfield provides our associates with competitive benefits and compensation, including our IMPACT associate recognition program and holiday and time off package, aimed at optimizing their overall workplace satisfaction.

Ongoing education is a core part of our culture. Through our internal HUB, Fairfield equips our associates with a robust set of trainings and e-learnings that facilitate professional development. In 2025, our associates dedicated roughly 25,000 hours to complete nearly 45,000 training courses. In addition to those provided by Fairfield, our corporate and construction teams have access to LinkedIn Learning trainings. Fairfield is proud to engage associates who partake in both required and elective trainings to advance their workplace education, interpersonal skills, and industry knowledge.

Fairfield also champions associate well-being, development, and satisfaction by providing:

- A benefits program that includes medical, dental, and vision coverage
- Life insurance, long-term disability coverage, and pet insurance
- 401(k)-matching program
- Paid Time Off (PTO), including holidays, vacation time, and paid volunteer time
- Associate assistance program, myEAP
- Legal aid and identity theft protection
- Wellness seminars
- Community Manager Leadership and National Maintenance Supervisor conferences
- Flex-spend allowances (health, commuter, etc.)
- Fairfield Associate Relief Fund

SPOTLIGHT

Mentorship Program.

Fairfield launched an internal mentorship program in 2025 to connect associates with experienced leaders across different business functions. The program aims to foster professional development, business acumen, and cross-functional understanding with guidance and coaching.

The program is a self-paced, seven-month commitment that pairs mentors and mentees with a goal of enhancing associate engagement and workforce development, contributing to a stronger pipeline for future leadership opportunities.

"The Fairfield Mentorship Program has been an incredibly meaningful experience for me. It helped me strengthen my confidence, improve processes in my work, and gain valuable insights through honest self-reflection. Learning from someone with a different background broadened my perspective in ways I didn't expect. I'm truly grateful for the growth this program has inspired."

— Fairfield Mentee

2025 Fairfield Mentorship Program Recap:

23
Mentee-Mentor pairs successfully completed the program

95%
Would recommend the program to a colleague

299
Total events attended

124 Pair Meetings and
175 Group Meetings

92%
Felt goals and expectations aligned with the program

Associate Recognition.

Beyond our competitive benefits, compensation, and training program, Fairfield demonstrates appreciation for our associates through our IMPACT program.

This internal recognition platform allows peers and managers to acknowledge and reward associates for making a measurable impact. Throughout the year, associates can be recognized through a point-based system spread across the following five categories:

- **Better Living**
- **Pillar of Excellence**
- **Social Impact**
- **Champion Spirit**
- **Visionary**

Fairfield´s associates can enjoy reading their merit-based recognitions through the IMPACT platform, through which they accrue points that can be used in the internal IMPACT shop. In 2025, our associates received

2.46M points, worth **$123.1K**

Associate Tenure Milestones

A point of pride at Fairfield, and a testament to our strong connection with our associates, is the tenure of many members of our team. We believe high retention is beneficial not only to our bottom line by reducing onboarding and recruitment spend, but also to our company culture. In 2025, we were honored to recognize several associate anniversaries, including the celebration of:

69
5th Anniversaries

34
10th Anniversaries

11
15th Anniversaries

21
20th Anniversaries

8
25th Anniversaries

3
30th Anniversaries

2
40th Anniversaries*

We view these tenure milestones as a positive reflection of the dedication of our associates and a workplace that fosters a sense of growth, development, and belonging.

*2025 was also Fairfield´s 40th anniversary!

Volunteering & Philanthropy.

Fairfield actively supports the communities where we operate through targeted volunteering and philanthropic efforts.

We are proud to have a company culture where our associates share our passion for community engagement, leveraging their allocated Volunteer Time Off to benefit causes important to them and to advance the well-being of their communities. In 2025, our associates supported an array of causes, including education, food access and assistance, animal services, public health programs, and faith- or culture-based activities.

Volunteer Time Off Was Used by:

203
Associates across

740
Volunteer hours

Associates submit volunteer hours in Workday by requesting “Volunteer Time,” entering hours and activity details, and submitting for tracking after prior manager coordination.

In 2025, we were proud to delegate a significant number of volunteer hours, along with a financial gift, to the Monarch School Project, a non-profit dedicated to empowering unhoused youth and their families through trauma-informed, strength-based education and support services. Fairfield was also pleased to continue our annual support of Breast Cancer Awareness Month for a fifth consecutive year. Additionally, we maintained the Fairfield Associate Relief Fund, which was established in 2024 to offer financial relief to associates experiencing hardship.

We enjoy engaging, uplifting, and supporting our people and communities, in alignment with our Creating Kindness initiative that promotes a culture of making a positive impact.

HIGHLIGHT:

Philanthropy Committee

In 2025, Fairfield sought to streamline and strengthen our philanthropic efforts by formalizing our Philanthropy Committee. With an objective of helping Fairfield take a more intentional, cohesive approach to how we give back, this committee looks to provide structure, guidance, and visibility into our donations, partnerships, and volunteering efforts.

Fairfield Connection, Culture & Community.

Fairfield makes a concerted effort to embrace individual differences, which we believe helps drive innovation and leads to a flourishing company culture for our associates and our other stakeholders.

Through our Connection, Culture, & Community (FC^3) program, we look to strengthen community and inclusion across Fairfield and cultivate a cohesive and collaborative workplace where everyone can thrive.

Through this program, Fairfield takes steps we hope will enhance our dynamic workplace and desirable communities, in pursuit of our vision for engagement and inclusivity that enhance the well-being of people and the environment.

In 2025, we established program pillars that enable a greater understanding of FC^3 and its ambitions, including:

Connection

Fostering collaboration and open communication

Voice

Elevating diverse perspectives and lived experiences

Belonging

Creating inclusive, purposeful spaces

Mutual Respect

Recognizing differences, honoring their significance, and responding with fairness, kindness, and curiosity

Philanthropy

Assessing and advancing philanthropic partnerships and opportunities that align with our values and amplify community impact


1985
1993
1997
2002
2007
FAIRFIELD RESIDENTIAL
FAIRFIELD.
Fairfield Connect

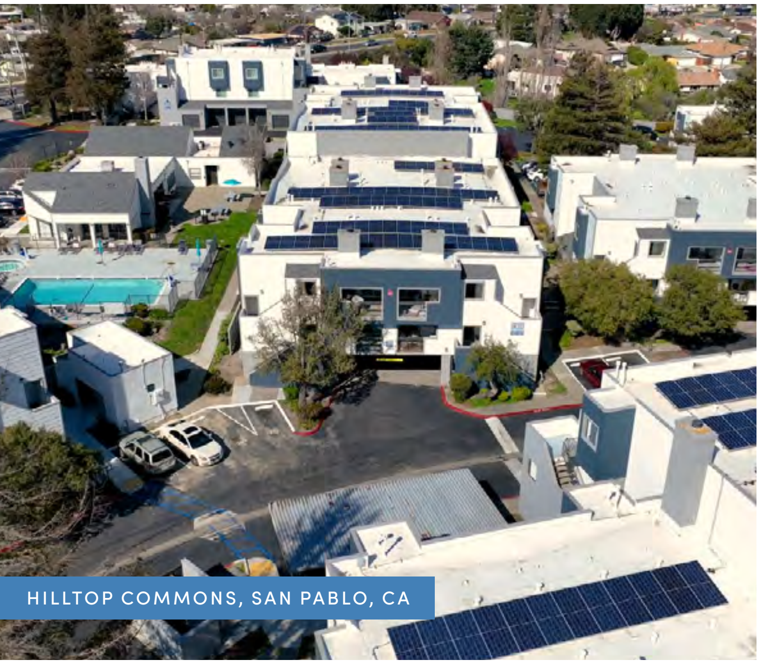
Resilience & Efficiency.

THE BRADLEY BRADDOCK ROAD STATION, ALEXANDRIA, VA — LEED BD+C: NEW CONSTRUCTION

Environmental Due Diligence.

Fairfield is dedicated to continuously improving our environmental due diligence process.

Originally established in 2022, our process enables better understanding, management, and decision-making that aims to enhance the resilience of our properties and reduce climate risk. Our current due diligence practices include leveraging climate-related hazard information to identify and evaluate property risks for various natural disasters and climate implications, such as flooding, fires, earthquakes, and more. We also evaluate the following factors:

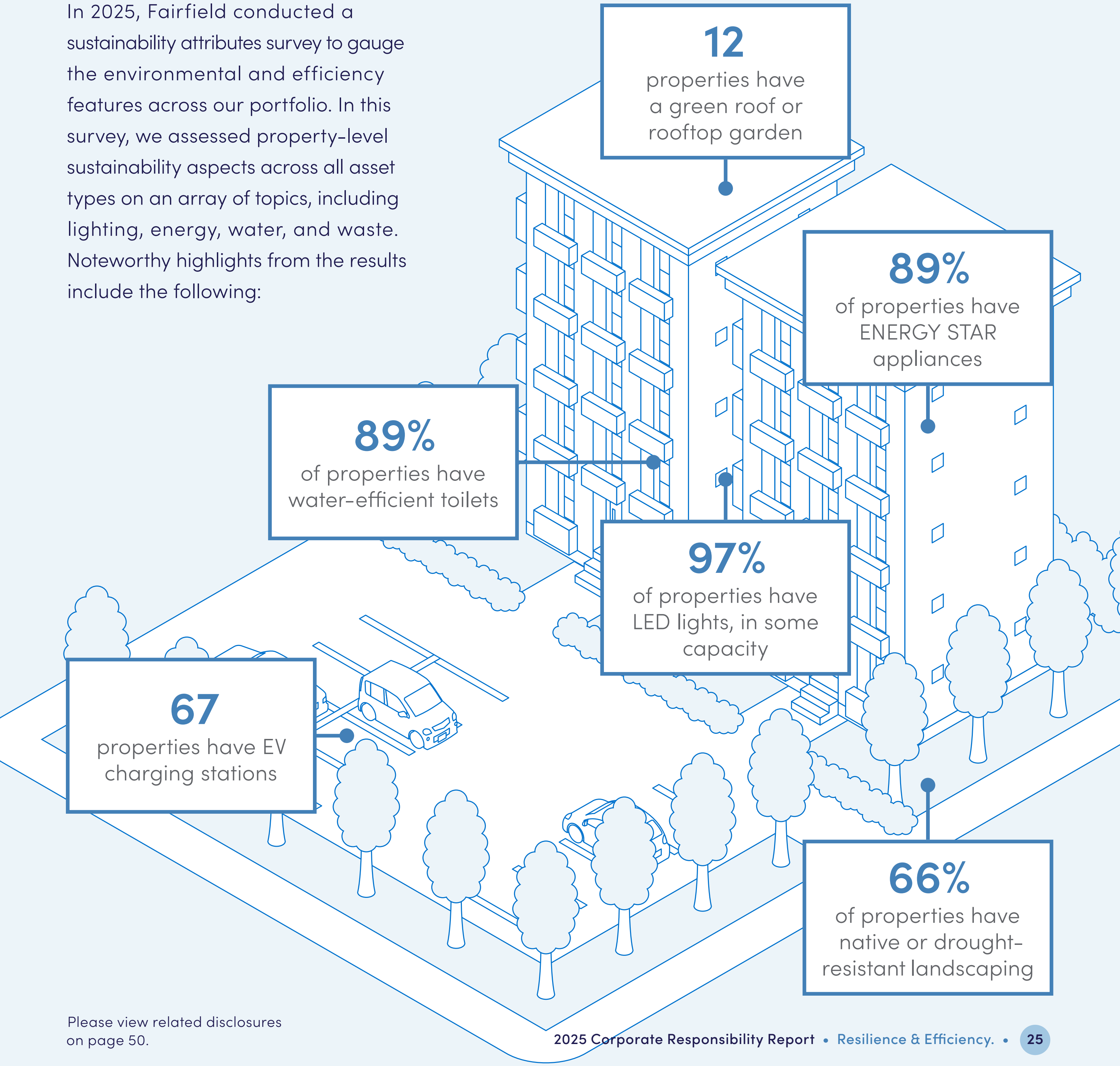

HILLTOP COMMONS, SAN PABLO, CA

- **LED lighting**
- **In-unit ENERGY STAR® appliance packages**
- **Water efficiency standards for plumbing fixtures**
- **HVAC and mechanical system performance**
- **Renewable energy opportunities**
- **Proprietary "Living Green Residents' Guide"**
- **Recycling programs**

Our efforts to reduce risk and enhance environmental due diligence across our portfolio are guided by our core goals and strategic priorities, deepening our understanding of climate-hazard risks for our portfolio and increasing value for our investors, residents, and shareholders.

Sustainability Attributes Survey.

In 2025, Fairfield conducted a sustainability attributes survey to gauge the environmental and efficiency features across our portfolio. In this survey, we assessed property-level sustainability aspects across all asset types on an array of topics, including lighting, energy, water, and waste. Noteworthy highlights from the results include the following:



Please view related disclosures on page 50.

Utility Data Management.

Monitoring utility data is an ongoing practice at Fairfield, one that looks to minimize financial and environmental impacts of high resource usage. Fairfield has maintained a utility data management platform, provided by software management company WatchWire® by Tango®, since 2023. Through this platform, we track electricity, water, gas, and greenhouse gas emissions for our Fairfield California Housing Fund LLC (CHF) and Affordable Housing Fund (AHF) properties. We use the same utility data management platform for our annual GRESB assessment submissions.*

2025 Performance Metrics

ENERGY USE INTENSITY

(kBtu/SF)

32.76
CHF
87% data coverage

37.57
AHF
66% data coverage

59.60
national median**

WATER USE INTENSITY

(gal/SF)

41.94
CHF
92% data coverage

53.46
AHF
93% data coverage

45.15
national median**

GHG EMISSIONS INTENSITY

($MtCO_2e$/SF)

0.00214
CHF
87% data coverage

0.00261
AHF
66% data coverage

*For more information on GRESB, please view Disclosures, on page 50

**National medians are established by the U.S. EPA.

SPOTLIGHT

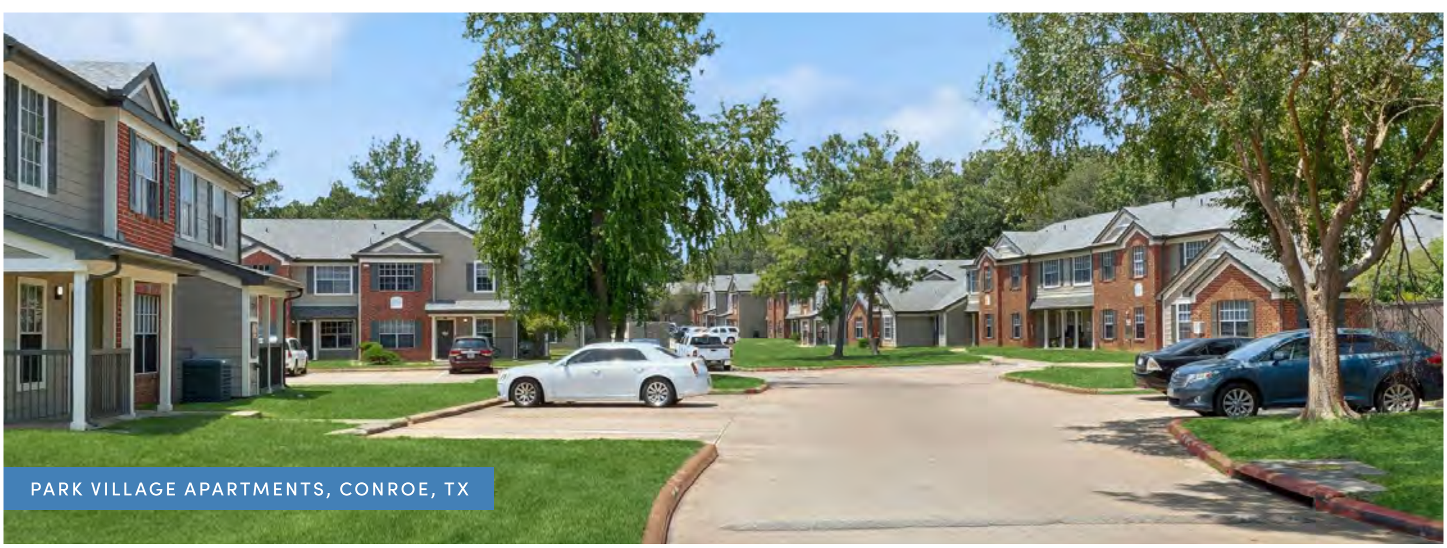
Park Village Apartments Water Project.

Park Village Apartments in Conroe, Texas, is a 144-unit property within our affordable housing portfolio. Fairfield noticed that this property was experiencing high water usage and could benefit from upgrades that target a reduction in this consumption.

In accordance with our efforts to bolster the efficiency of our properties, we surmised that implementing more water-conscious features could result in measurable reductions in property-wide usage. To reduce water usage, in 2025, Fairfield engaged Ecofi, a third-party energy and water solutions partner, to upgrade the plumbing fixtures throughout the property. By swapping existing 1.6-gallon toilets for 0.8-gallon models and equipping the kitchens and bathrooms with faucets that used about one third of the quantity of water, these upgrades produced:

- A 54% decrease in monthly water usage volume
- 135 gallons per apartment average in daily water savings
- $52,300 in annual utility expense savings
- Projected drop in maintenance resources, for further cost savings

We were pleased with the results of the Park Village water efficiency upgrades, which underscore the financial and environmental merit of our resilience and efficiency efforts, and demonstrate how they might be applied to other properties.



PARK VILLAGE APARTMENTS, CONROE, TX

Green Building Certifications.

Fairfield´s array of green building certifications demonstrates the quality of our properties through verifiable, transparent frameworks. Green building certifications, such as LEED and CalGreen®, validate the environmental measures of a property and can be attractive to potential residents and investors. Additionally, green building the certification guidelines provide a set of a set of strategic opportunities to reduce utility consumption and shore up property resilience.

As of December 31, 2025, Fairfield´s portfolio includes:

23
CalGreen certifications

7
LEED certifications

2
ENERGY STAR certifications

1
National Green Building Standard (NGBS®) certification

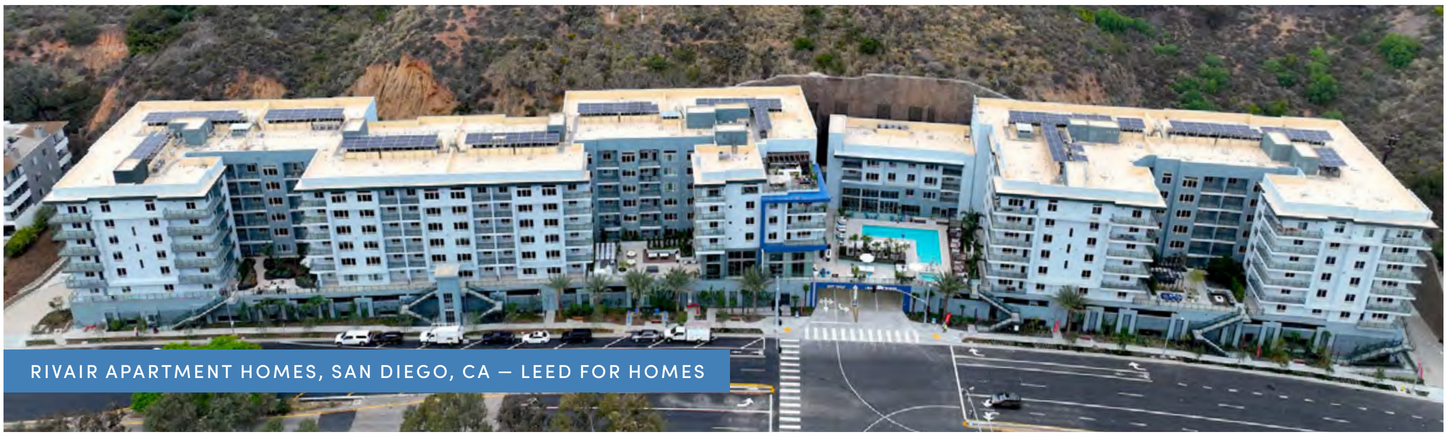

THE VERDANT APARTMENTS, SAN JOSE, CA — LEED BD+C: NEW CONSTRUCTION

Led by our guiding principle to drive operational excellence through responsible resource management and effective building design, we evaluate various green building certifications that can elevate the resilience and efficiency of our properties when fiscally practical.

Certifications as of December 31, 2025.

SPOTLIGHT

Rivair Apartment Homes.



RIVAIR APARTMENT HOMES, SAN DIEGO, CA — LEED FOR HOMES

Rivair Apartment Homes is a 316-unit complex in San Diego, California, which achieved a Gold certification within the U.S. Green Building Council´s (USGBC®) LEED framework in 2025. From start to finish, Fairfield sought alignment with the LEED framework to seek to improve the efficiency of the project and the sustainability features of the property.

Throughout the design and construction process, Fairfield followed best practices from within the LEED framework, contributing to our Gold designation. Along with the standard features of a LEED-certified property—such as ENERGY STAR appliances, low-flow toilets, low-VOC materials, and efficient HVAC systems—we took our efficiency efforts a step further by adding a rooftop solar photovoltaic (PV) system to power common areas across the property. Additionally, the property features EV charging stations and received points for its strategically selected location, with access to transit and other amenities that were considerations during the development and planning of the property. These features can appeal to prospective tenants looking to live near more sustainable methods of transportation.

Fairfield is proud to have achieved LEED for Homes Gold certification for Rivair Apartment Homes, which we believe will reduce utility consumption for our residents and increase the long-term resilience of the property.

Governance.

THE WAYLON APARTMENTS, MCKINNEY, TX

Corporate Responsibility Framework.

Fairfield's established corporate responsibility framework is governed by prioritizing the pillars of compliance, risk management, ethics, and engagement. Through this framework, we honor our commitment to strong partnerships while upholding our fiduciary responsibilities.

CORPORATE RESPONSIBILITY COMMITTEE

CHAIRED BY EXECUTIVE VP OF PORTFOLIO MANAGEMENT

PROPERTY MANAGEMENT, ASSET MANAGEMENT, PORTFOLIO MANAGEMENT, MARKETING, AND COMPLIANCE

Our Corporate Responsibility Committee includes cross-company representation that evaluates the merit and impact of our initiatives, actions, and policies.

Our framework helps us align our corporate responsibility goals with the diverse interests of our stakeholders.

SPOTLIGHT

Construction Safety.

Providing trainings, campaigns, and educational materials on safety best practices is one way Fairfield prioritizes associate well-being and works to decrease the risks and liabilities for on-site injuries.

Throughout 2025, Fairfield held quarterly live training courses that covered important topics for our associates, including:

- Prevention of major accidents with scaffolding, guardrails, and electrical
- The impact of stress, sharing tips and resources for increasing well-being, decreasing stress, and staying alert and focused
- Training for obtaining and renewing hot work certifications
- Emergency preparedness information on preparing for fires, winter weather, and hurricanes

To further our safety efforts in 2025, we joined hundreds of companies that participated in Construction Safety Week, and an annual health and safety initiative establishing best practices to reduce mental and physical safety risks. Throughout the week, associates learned from subject-matter experts about the impacts of stress on safety and how to reduce stress inside and outside of the workplace.

We also completed Site Safety Stand Down, a quarterly pause in operations to review and discuss safety best practices and procedures. This practice is supported by OSHA® (Occupational Safety and Health Administration), which aims to champion a culture of safety. We believe participating in this event better equips our company with solutions to reduce both associate stress and workplace safety risks.

Compliance, Risk Management & Ethics.

We looked to galvanize our our culture of risk awareness in 2025 with a synergistic approach to governance — demonstrating how compliance, risk management, and ethics intersect.

The Risk Management team is working across departments to enhance our collective understanding of different types of risk, helping ensure they are identified and addressed effectively. Through this collaborative approach, the team provides guidance and partnership in an effort to strengthen risk and compliance across the company. Strategies include:

Compliance

- Engaging with third-party compliance consultants
- Benchmarking procedures against industry best practices
- Proactively ensuring compliance with local, state, and federal regulations
- Reviewing and approving Fairfield's corporate contributions and donations
- Conducting 18-month financial audits and property walks every 12–24 months
- Providing continuous training and awareness programs on the following:
  - Cybersecurity
  - Anti-bribery and corruption
  - Bribery awareness
  - Risk management
  - Fraud awareness
  - Affordable Housing Compliance team
    - Monitors and ensures adherence to various affordable housing regulatory requirements
    - Provides enhanced measures to determine income eligibility of households at move-in and recertification

Risk Management

- Conducting ongoing risk assessments inherent to our operations, developing risk avoidance strategies, and establishing protocols and policies to control, manage, mitigate, and reduce risks that cannot be completely avoided
- Maintaining a comprehensive insurance program, including vendor insurance with EBIX
- Participating in Construction Safety Week*
- Utilizing certificate managing software VendorShield®
- Using HappyCo® software to optimize on-site maintenance
- Conducting studies of earthquake exposure with engineering assessments
- Conducting regular community-level audits
- Promoting cybersecurity best practices
  - NIST® CIF framework
  - CIS controls and cloud security tools
- Utilizing claims management utilizing third-party claims administrator and National Defense Counsel
- Monitoring legal and transactions
  - Dedicated in-house legal team comprising real estate counsel, attorneys, and transaction specialists, including a legal professional dedicated to regulating LIHTC transactions
  - Engage outside counsel for entity formation and due diligence

Ethics and Engagement

- Requiring associates to annually certify adherence to:
  - Fairfield's Code of Business Conduct and Ethics (The Code)
  - Fairfield's Associate Handbook
  - Regulatory Compliance Manual (for relevant associates)
- Offering Positive Rent Reporting*
- Maintaining HR-reporting and ethics hotlines
- Mandating qualification and review for vendors and subcontractors
- Providing transparent stakeholder communications:
  - Newsletters
  - Annual Corporate Responsibility Report
  - Social media
- Reporting to annual GRESB Assessment to benchmark appropriate funds

*Indicates new or updated provisions from 2025.

SPOTLIGHT

Positive Rent Reporting.

In 2025, Fairfield began offering our residents the opportunity to utilize our new positive rent reporting initiative.


THE COVE AT TIBURON APARTMENTS, TIBURON, CA

We partnered with credit monitoring and identity protection service provider, IdentityIQ®, to launch this initiative whereby residents can opt in to have their monthly payments reported to credit bureau(s), which can positively impact their credit scores.

Fairfield´s positive rent reporting program benefits aim to stimulate:

- **Financial inclusion**
- **Economic mobility**
- **Community stability**
- **Reduced inequality**

Offering positive rent reporting rent reporting is one of the steps Fairfield took in 2025 to provide potential benefits to our stakeholders. In providing a runway for residents to establish or strengthen credit scores, we are helping incentivize financial stability across our properties.


HEIGHTS AT 1520 APARTMENTS, HOUSTON, TX

Industry Partnerships.

ENERGY STAR is the government-backed symbol for energy efficiency. Fairfield is an active ENERGY STAR Partner.

Fairfield submits annually to GRESB, an industry-driven sustainability performance assessment for real estate portfolios across the globe, for all our CALSTRS properties.

Fairfield engages OrangeGrove Consultancy to support our FC^3 Committee in operationalizing our inclusions efforts.

Fairfield partners with Sponsors for Educational Opportunity® (SEO) to facilitate summer internships that culminate with capstone investment project presentations, showcasing the integration of new perspectives into our core business functions.

Verdani Partners assists with the development and implementation of sustainability programs. Fairfield leverages the consulting firm's wide range of professionals and expertise, including sustainable real estate experts, technical engineers, and certifications specialists.

Leveraging the WatchWire utility data analytics platform enables more efficient utility benchmarking, reporting, and tracking of our buildings' utility performance.

CIRC Living prioritizes the care of elderly residents by ensuring the availability of food supplies through partnerships with food banks, assisting with lease signing and appointment scheduling, providing transportation services, and offering mental health resources and social services.

LifeSTEPS® supports thriving communities by offering a wide range of empowering services including education support, health and wellness programs, activity coordination, mediation and crisis intervention, and career assistance.

Portfolio Resident Services provides comprehensive social assistance to residents of affordable housing communities. Programs include job training, parenting classes, personal and teamwork development, counseling and educational services, creative arts and after-school programs, and home-buyer education.

Industry Leadership.

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Fairfield is a Silver Founding Member of the Multifamily Impact Council, a collection of multifamily leaders working to establish multifamily impact investments as a separate, widely accepted, and credible real estate asset class.

Fairfield is on the Multifamily Leadership Board of NAHB, a network of residential building designers and builders.

Fairfield is an Executive Committee Member of the National Multifamily Housing Council (NMHC®), a forum for insight, advocacy, and action for leaders in the apartment industry.

Fairfield is a PREA Foundation Founding Benefactor and has associates sitting on the Diversity, Capital Markets, Development, and Reporting & Valuations groups. PREA is a non-profit trade association for the global real estate industry with over 700 members.

Fairfield's Chief Compliance Officer and Risk Manager serves as the Director at Large of the San Diego local chapter of the Risk Management Society® (RIMS®).

These affiliations and memberships are based on participation and do not constitute endorsements of Fairfield's services or investment performance.

*For more information visit https://mf.freddiemac.com/borrowers/impact-sponsors.

Sustainable Development Goals.

SUSTAINABLE DEVELOPMENT GOALS

Fairfield's efforts align with the United Nation's Sustainable Development Goals (SDGs), a set of 17 goals established in 2015 as a roadmap to achieving a sustainable and flourishing planet. These SDGs address an array of important global issues including climate change and inequality. Our initiatives contribute to and advance the following goals.

SDG	DESCRIPTION	FAIRFIELD ACTION
3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages	• Contribute to employees' health insurance premiums • Provide other health benefits (Fairfield EAP, fitness center for SD Corporate employees) • Provide fitness centers for residents
4 QUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	• Offer education reimbursement program for associates • Offer mentorship program for ongoing growth
5 GENDER EQUALITY	Achieve gender equality and empower all women and girls	• Track and report on diversity metrics of employees and leadership • Provide diversity training • Host annual Women in Leadership panel/event
6 CLEAN WATER AND SANITATION	Ensure availability and sustainable management of water and sanitation for all	• Install in-unit low-flow fixtures and irrigation controls to improve water efficiency • Implement water efficiency upgrades in properties with high consumption
7 AFFORDABLE AND CLEAN ENERGY	Ensure access to affordable, reliable, sustainable, and modern energy for all	• Evaluate existing assets for solar and retrofit when feasible • Undertake in-unit and common-area LED retrofits • Install ENERGY STAR certified appliances in units
8 DECENT WORK AND ECONOMIC GROWTH	Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all	• Provide workforce development/professional training • Offer education reimbursement program for associates • Host corporate summer internship program • Offer mentorship program

SDG	DESCRIPTION	FAIRFIELD ACTION
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation	• Evaluate and perform energy efficiency projects • Evaluate all sites for climate resilience • Comply with building codes and jurisdictional mandated efficiency requirements
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure sustainable consumption and production patterns	• Undertake in-unit and common-area LED retrofits • Implement recycling/composting initiatives
13 CLIMATE ACTION	Take urgent action to combat climate change and its impacts	• Undertake Verdani Regional Resilience Assessment • Report to the annual GRESB Real Estate Assessment
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable, and inclusive institutions at all levels	• Provide ethics hotline • Enforce Fairfield's Code of Ethics • Offer positive rent reporting for credit growth opportunities

Multifamily Impact Framework.

The seven impact principles that constitute the Multifamily Impact Framework™ encompass the specific and intentional actions that multifamily owners, operators, investors, and service providers can take to deliver impact to renter households across the income spectrum.

While assets will deliver impact differently across each principle, individual properties and portfolios must meet the minimum impact threshold for all principles to meet the Multifamily Impact Council's expectations for a multifamily impact investment.

Organizations that use the Framework will join an industry platform upon which to build and enhance their impact strategies and send a clear message to the market that they are committed to meeting industry standards for delivering impact to their renters and communities. Those adopting the Framework in their reporting and impact decision making may use the logo provided within this workbook to signal to the market their commitment to these standards.

If you are interested in becoming a member of the Council to access associated tools and templates, to contribute to advancing and maintaining the Framework, and to benefit from the wisdom of this network, contact: MIC@MultifamilyImpactCouncil.org

PRINCIPLE	DEFINITION	IMPACT THRESHOLD
Affordability	Affordability is defined along a spectrum of impact that begins with the Federal Housing Finance Agency (FHFA) definition of affordability up to the point where 100% of the renters in a property are paying no more than 30% of their income for rent.	In order for a property or portfolio to meet the MIC's minimum threshold of affordability, 50% or more of the units must be affordable to renter households who make: 80% AMI or less in standard markets, 100% AMI or less in cost-burdened markets, or 120% AMI or less in very cost-burdened markets. Cost-burdened and very cost-burdened markets are defined by FHFA. FHFA's list of cost-burdened and very cost-burdened markets are updated annually and can be found in the MIC Resource Library.

Multifamily Impact Framework.

PRINCIPLE	DEFINITION	IMPACT THRESHOLD
Resident Engagement	Meaningful Resident Engagement is characterized by an approach that ensures that the resident services and programs provided are consistent with resident priorities, goals, and needs, leverage existing community resources, and build trust between residents and staff.	Corporate impact plan(s) and investment strategies should ensure that property owners are incorporating an approach to increase renter engagement that includes: • Communication and feedback loops to measure renter satisfaction, program outcomes, and identify resident priorities and needs. • A process to identify and leverage existing community resources. • Initiatives to increase information sharing and communications between renters and on-site staff.
Housing Stability	Housing Stability is achieved when a household 1) is not more than 30 days behind on rent, or 2) has not moved in the past twelve months for financial reasons. Please note that while there are many factors that shape household stability, here we refer exclusively to the ability to maintain leaseholder status of the rental unit.	Corporate impact plan(s) and investment strategies must include specific activities that seek to increase lengths of stay and resident retention rates, reduce bad debt costs and evictions for non-payment, and promote a renter's ability to pay rent.
Economic Health and Mobility	Economic Health and Mobility is defined by a person's ability to improve their financial condition, standard of living, and economic future while living in their rental unit.	Corporate impact plan(s) and investment strategies must include specific activities to help renters be more resilient to unexpected financial events, improve their standard of living, and enhance their economic future. This can be achieved by offering services and programming at rental properties that improve credit scores, expand access to educational and job training opportunities, enable greater participation in the Earned Income and Child Care Tax Credit programs, reduce utility costs, and provide access to affordable alternatives to daily expenses, such as child care, after school and summer-school programs, transportation costs, etc.

PRINCIPLE	DEFINITION	IMPACT THRESHOLD
Health and Wellness	The principle of Health and Wellness is defined by the incorporation of healthy building design and property management practices that create and maintain living conditions that protect and enhance the health of renters.	Corporate impact plans and investment strategies should incorporate property management and building design practices that improve the health and safety of renters. Outcomes should demonstrate that life and safety issues at each property are addressed promptly and that resident health needs are prioritized within the property or portfolio's Resident Engagement platform.
Climate and Resilience	The Climate and Resilience principle is achieved by taking actions to make the property more resource efficient, reduce greenhouse gas (GHG) emissions, increase the use of clean energy, and improve the resiliency of the property and its residents to climate risks.	Corporate impact plans and investment strategies should include specific commitments to reduce greenhouse gas (GHG) emissions and achieve utility efficiencies at the property. This may be achieved by improving the functioning of older existing assets or designing new properties with climate functioning in-mind. Corporate impact plans and investment strategies should also include an assessment of climate-related risk and resiliency features at the property and portfolio level. Property owners should commit to utilizing Energy Star Portfolio Manager, GRESB, or equivalent service for benchmarking and performance tracking at their properties and portfolios.
Good Business	The principle of Good Business is defined by the incorporation of policies that create a more open and inclusive workforce that provides equal opportunities for staff at all levels of the organization. These policies should broaden the collective expertise and perspective of the workforce; improve the organization's ability to attract a larger talent pool of potential job applicants; increase productivity; drive innovation; and enhance understanding of the market they serve.	Corporate impact plans and investment strategies must identify the steps taken to incorporate Good Business practices that create and/or maintain a more open and inclusive workforce at all levels of the organization and how those efforts add value to the organization.

Reporting & Disclosures.

BOWEN APARTMENTS, SAN DIEGO, CA — CALGREEN

About this Report.

Our report reflects the progress of our corporate responsibility program and demonstrates our long-term commitment to corporate responsibility principles and values. We prepared this report with the intention of providing value to our stakeholders, showcasing transparency, and upholding accountability. This report encompasses a comprehensive overview of our sustainability initiatives, progress, and accomplishments. The information presented throughout the report focuses on topics that are pertinent to our diverse stakeholder groups, including investors, residents, partners, management, associates, vendors, and communities. Quantitative information regarding environmental and social metrics pertains to the 2025 calendar year, while any qualitative information explicitly indicates its timeframe as between January 1, 2025–December 31, 2025. The content of this report adheres to the Global Reporting Initiative (GRI®) 2021 Standards. All figures and data represent the status as of December 31, 2025, unless otherwise specified.

For more information about Fairfield's corporate responsibility program and initiatives, please contact FairfieldCorporateResponsibility@ffres.com

DISCLAIMER: No representation or warranty is given in respect of the information contained herein, and Fairfield undertakes no obligation to publicly update or revise any statements or information in this publication, forward-looking or otherwise, whether written or oral, that may be as a result of new information, future events, or otherwise. Fairfield expects that its corporate responsibility policies and procedures will continue to evolve and could as a consequence change materially over time. Market and industry information throughout the report has been provided by sources other than Fairfield that are believed to be reliable. Impacts of initiatives are estimates that have not been verified by a third party and are not based on any established standards or protocols. They may also reflect the influence of external factors, such as macroeconomic or industry trends, that are unrelated to the initiative presented. The information contained herein is not intended to address the circumstances of any particular individual or entity and is being provided solely for informational purposes. This publication does not constitute an offer to sell or a solicitation of an offer to buy any securities and is not intended to establish financial, legal, tax, investment, professional or expert advice. Nothing contained herein should be deemed to be a prediction or projection of Fairfield's future performance.

GRI Content Index.

GRI is a widely adopted set of global reporting standards utilized by private entities, including the world's largest 250 corporations, to report on their environmental, social and governance (ESG) policies and activities. The GRI Standards are developed by the Global Sustainability Standards Board (GSSB®), an international multi-stakeholder member-led non-profit. GRI provides reporting principles, disclosures, and guidance for organizations to report on their activities within a given reporting period. With GRI Standards, organizations can consistently report on their ESG activities for diverse stakeholder groups to publicly access.

This report references the Standard Disclosures from the GRI Sustainability Reporting Guidelines. Below is the corresponding GRI Content Index based on the G2021 indicators. This report contains material that references GRI 1: Foundation 2021.

Statement of Use: Fairfield has reported the information cited in this GRI content index for the period January 1, 2025, to December 31, 2025, with reference to the GRI Standards.

GRI STANDARD	DISCLOSURE	PAGE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	6	Company Profile
	2-2 Entities included in the organization's sustainability reporting	46	About this Report
	2-3 Reporting period, frequency and contact point	46	About this Report
	2-6 Activities, value chain and other business relationships	6 37 38 46	Company Profile Industry Partnerships Industry Leadership About this Report
	2-7 Employees	6 15 20 34 32	Company Profile Spotlight: Mentorship Program FC³ Connection, Culture & Community Compliance, Risk Management & Ethics Corporate Responsibility Framework
	2-9 Governance structure and composition	5 34	Corporate Responsibility Commitment Compliance, Risk Management & Ethics
	2-13 Delegation of responsibility for managing impacts	5 34	Corporate Responsibility Commitment Compliance, Risk Management & Ethics
	2-22 Statement on sustainable development strategy	5 27 39	Corporate Responsibility Commitment Spotlight: Park Village Water Project Sustainable Development Goals

GRI Content Index.

GRI STANDARD	DISCLOSURE	PAGE	LOCATION
GRI 2: General Disclosures 2021	2-23 Policy commitments	5 34	Corporate Responsibility Commitment Compliance, Risk Management & Ethics
	2-24 Embedding policy commitments	34	Compliance, Risk Management & Ethics
	2-26 Mechanisms for seeking advice and raising concerns	33 34	Spotlight: Construction Safety Compliance, Risk Management & Ethics
	2-27 Compliance with laws and regulations	34	Compliance, Risk Management & Ethics
	2-28 Membership associations	37 38	Industry Partnerships Industry Leadership
	2-29 Approach to stakeholder engagement	13 20	Engaged Resident Living FC^3 Connection, Culture, & Community
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	34	Compliance, Risk Management & Ethics
GRI 302: Energy 2016	302-1 Energy consumption within the organization	24 28 26	Environmental Due Diligence Green Building Certifications Utility Data Management
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	24 27 28 26	Environmental Due Diligence Spotlight: Park Village Water Project Green Building Certifications Utility Data Management
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	14 16	Associate Engagement & Education Associate Recognition
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	33 34	Spotlight: Construction Safety Compliance, Risk Management & Ethics
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	14	Associate Engagement & Education
	404-2 Programs for upgrading employee skills and transition assistance programs	14 15	Associate Engagement & Education Spotlight: Mentorship Program
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	20	FC^3 Connection, Culture, & Community
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	18 37	Volunteering & Philanthropy Industry Partnerships

Ratings & Recognitions.

PROGRAM NAME	NO. OF ASSETS	CERTIFYING BODY	CERTIFICATION PERIOD	FURTHER DETAILS
GREEN BUILDING CERTIFICATIONS				
LEED BD+C: New Construction	5	U.S. Green Building Council (USGBC)	Certifications are issued at the time of building development or major renovation and last in perpetuity. Rankings range from Certified to Platinum level for individual properties.	Properties must pay registration and certification fees to pursue LEED certifications.
LEED O+M: Multifamily (Midrise)	1	USGBC	Certifications are issued on a rolling basis and are valid for three years. Properties must re-certify to maintain certification standing. Rankings range from Certified to Platinum level for individual properties.	Properties must pay registration and certification fees to pursue LEED certifications.
Green Globes™	1	United States by the Green Building Initiative®	Certifications are issued on a rolling basis and are valid for three years. Properties must re-certify to maintain certification standing. Certification to one of four levels (i.e., 1 to 4 globes) requires achieving minimum thresholds of 1,000 points. These Fairfield properties held a valid certification as of date. The property achieved a three Globes ranking.	Properties must pay an assessment fees to pursue Green Globes certifications.
EarthCraft Multifamily	2	Viridiant (formerly EarthCraft Virginia)	Certifications are issued on a rolling basis and last in perpetuity.	Properties must pay registration and certification fees to pursue EarthCraft Multifamily certification.
National Green Building Standard	1	National Association of Home Builders	Certifications are issued on a rolling basis and last in perpetuity for individual properties.	Properties must pay certification fees to pursue a National Green Building Standard certification.

As of December 31, 2025.

All properties included in this list held valid certifications as of December 31, 2025.

Disclosures.

Important Information

All property images are a sample and not inclusive of all properties.

Unless otherwise indicated the information contained in this report reflects firm-wide operations and initiatives and is not limited to assets managed by Fairfield Realty Advisors, LLC or any particular investment vehicle.

Statements regarding environmental, social or operational initiatives are intended to described Fairfield's efforts and objectives and are not intended to indicate or guarantee future investment performance, financial returns or outcome for any investor, investment of fund.

Certain metrics and data presented herein are based on internally collected information, estimates and third party sources, have not been independently verified, and may not be indicative of future results.

Our Company at a Glance

176 properties under management reflect Fairfield's management of direct real estate assets as well as real estate assets structured as "securities" as of December 31, 2025, inclusive of assets managed through predecessor entities. Real estate assets structured as "securities" are managed by Fairfield Realty Advisors LLC.

CEDAR GROVE APARTMENTS, MIAMI, FL

Current data as of December 31, 2025, Fairfield owns units in 37 geographically diverse markets across the U.S. and employs approximately 1,590 employees, including 585 professionals and support staff located in corporate and regional offices (247 investment and operating executives (with the title "Manager" and above) and 338 support staff members). Remaining support staff are located onsite at properties, construction sites, and regionally located construction offices.

Current data as of December 31, 2025 (inclusive of regulatory assets under management of Fairfield Realty Advisors LLC). Totals represented may be rounded to one decimal.

$15.2B GAV under management represents owned units that are completed/stabilized, third-party managed (6,734 units), in lease-up and under construction, as of December 31, 2025.

35+ geographical markets reflects Fairfield's management of direct real estate assets as well as real estate assets structured as "securities" as of December 31, 2025, inclusive of assets managed through predecessor entities. Real estate assets structured as "securities" are managed by Fairfield Realty Advisors LLC.

Affordable Housing

As of December 2025, Fairfield's platform includes 90 affordable properties with a total of 18,858 units. Affordable Housing properties require at least 51% of units to be affordable and may include some market rate units. Fairfield's existing affordable properties include approximately 11% market-rate units.

Sustainability Attributes Survey

In 2025, we conducted a triennial survey of our full portfolio to collect property information across a variety of sustainability categories. This sustainability attributes survey provides an analysis and evaluation of the existing sustainability features, attributes, and initiatives, to gauge the resilience and efficiency across our portfolio. This also serves as a benchmark and comparison against the results of the same survey we conducted in 2022.

GRESB

The GRESB Assessment is an annual, investor-driven global reporting framework used to measure and benchmark the Environmental, Social, and Governance (ESG) performance of real asset investments. It provides standardized, validated sustainability data to capital markets, allowing investors to compare portfolios across regions and sectors. 'Assessment(s)': any or all of (i) the Participants submitting data on the indicators on an annual basis to assess the sustainability performance of its (public and private) real estate, infrastructure and/or data center development, operations and investments and (ii) GRESB's activities connected with such assessment processes including, but not limited to, data processing, validation, analysis, scoring, benchmarking and development of the Data a.o. to create Scorecards , Benchmark Reports and other insights distributed in the form of reports, dashboards, statistics and other aggregates.

FAIRFIELD.

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