

# ESG Policy Document



AMERICAN  
CAMPUS  
COMMUNITIES





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This document summarizes American Campus Communities’ 2023–2024 policies from internal and external ACC documents. We have condensed the policies in this document for ease of review.

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## Environmental Policy

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As a long-term owner and operator of residential communities, ACC sees the integration of sustainable building and operational features into our properties as a critical component of delivering the best living experience. We know that a healthy, comfortable, and socially responsible living environment is important to our residents and to the future of our planet. It's not only the right thing to do, it also makes good business sense—the value generated by operational efficiency and sustainable practices benefits our communities, residents, and the environment.

Our dedication to these principles begins with our investment criteria and subsequent planning stages and extends through project design and construction to operations. We work with all stakeholders, including employees, university partners, suppliers, and residents, to achieve these environmental policy principles:

- Develop and implement an Environmental Management System (EMS) to establish a process to effectively implement our environmental efforts
- Invest in communities that are in close proximity to the campuses we serve, with a focus on walkability
- Continuously evolve our development standards to implement best practices for developing sustainable buildings
- Engage our residents and employees to create environmental awareness and educate them on sustainability topics to help reduce their carbon footprint
- Monitor, measure, and manage our use of natural resources and invest in renewable energy sources to preserve the longevity of our planet
- Establish short- and long-term goals that will drive energy and water efficiencies, reduce greenhouse gas emissions and generate long term asset value
- Engage stakeholders and regularly report on our environmental efforts.



## Energy Procurement Policy

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ACC's energy procurement policy is founded on leveraging our Utility Expense Management (UEM) data and third-party consultants to proactively understand energy demand at each property. In addition to the energy profile of each property, we evaluate market conditions (both current and future), budget tolerance, asset life cycle, current and future occupancy trends, weather patterns and available energy sources to make informed decisions to meet energy demand. This data enables us to understand current and future energy demands to maximize the efficiency of our energy procurement solutions.

ACC is committed to evaluating renewable energy opportunities for every procurement across our portfolio to identify renewable energy solutions that meet our strategic initiatives, targets, and financial requirements and procure clean energy as efficiently as possible.

## Design & Certification Standards

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ACC has established ENERGY STAR and Fitwel as baseline standards for owned developments and acquisitions in order to promote cost-saving energy efficiency solutions that protect the climate, improve air quality, and protect public health.

This means that all ACC-owned developments should be designed for ENERGY STAR certification (exemptions will be made if the project is tracking LEED or Passive House certification). For third-party developments ACC will promote the ACC certification standard for best practices. ACC-owned acquisitions will be accessed for ENERGY STAR certification within the first two years of operations if it does not have a previous energy-related certification.

Additionally, all new developments will be Fitwel (Design or Built) certified within the first year of operations, while acquisitions will be Fitwel (Built) certified within the first year after acquisition.

# Stakeholder Engagement

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Our regular engagement with stakeholders enables us to transparently communicate our company's performance and receive feedback that helps us improve. We support our new ownership in their outreach to investors. Additionally, we reach out directly to our primary stakeholders:

## **RESIDENTS**

We are committed to listening to our residents to understand their needs and their experience of living in our communities. We keep an open, two-way dialogue with residents through our residence life programs, daily interactions, social media, and surveys. We use their input to improve the living accommodations and to develop programs for student success. We also survey residents on their communication preferences and their satisfaction with ACC's communication, which enables us to improve our customer service.

## **UNIVERSITIES**

Our relationships with universities are core to everything we do, and we seek to uphold their traditions and contribute to their goals and mission. Led by our vice president of university relations, we continually engage with our partners to identify how we can work together to address higher education issues. We are members of many leading higher education organizations and participate in panels and discussions with university stakeholders through these channels.

## **COMMUNITIES**

When we develop a property, we become a long-term member of the community. We strive to be a good neighbor and community leader by convening community leaders for predevelopment eco-charrettes, employing local contractors in construction, integrating local retailers into our properties, and giving back to charities.

## **TEAM MEMBERS**

We maintain and communicate an open-door management policy at all levels of ACC. We use both informal two-way dialogue with team members and formal feedback like surveys to continually improve our operations and develop new programs. We also use it to strengthen our culture. With some team members working at our corporate headquarters and some working at properties across the country, and many working remotely, we work hard to bring people together through calls, newsletters, and culture committee events. We use these occasions to celebrate team members' achievements.





## Governance

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All employees are required to review and sign the Company's Code of Business Conduct and Ethics and the policies in the Employee Handbook upon hiring or after the release of a new Employee Handbook.

In addition to any other avenue available to an employee, including bringing any concern to the attention of an immediate supervisor or the Corporate Human Resources Department, a toll-free Ethics/Whistleblower Hotline has also been established. Any employee may report openly, confidentially, or anonymously any Accounting Allegation, Legal Allegation, or report of a Retaliatory Act by calling the Ethics/Whistleblower Hotline through a toll-free number that is managed by an outside, independent service provider and allows an employee to make a Report without divulging his or her name. The hotline service partner is required to share the information provided in the Report to management or, if requested by the individual making the Report, the chief risk officer as promptly as practicable.

## Employee Compensation

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ACC's employee compensation programs are designed to attract, retain, and motivate talented employees. They reward employees for meeting individual goals and link a substantial portion of compensation to the achievement of company goals that drive sustainable value. The executive team and our ownership entity have established a bonus compensation structure for all company employees that incorporates ESG priorities and related key performance indicators.

## Ethics & Compliance

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Our ethical culture is rooted in our company value to "do the right thing." We keep this culture strong by providing clear codes and policies for ethical conduct, backed by a company-wide infrastructure that supports compliance. This includes training and resources to help team members understand policies, make good decisions, and recognize violations.



## Code of Conduct

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All ACC team members must follow our Code of Business Conduct and Ethics, which addresses conflicts of interest, fair dealing, and disclosure of proprietary information. All team members must review and affirm the Code each year. We also have a Code of Ethical Conduct for senior financial officers.

### GOVERNANCE STRUCTURE

Our Internal Audit team performs key functions to support ACC's ethical environment, culture, and commitment to integrity. The team conducts an annual, entity-level control assessment based on the Committee of Sponsoring Organizations' (COSO) internal control framework, including surveying executives through a COSO-aligned survey and an annual internal fraud survey.

### HANDLING ISSUES

Team members may report workplace concerns through our anonymous hotline, which is administered by a third-party service. Any reports made through the hotline are routed directly to the chief risk officer. Our Internal Audit team, which reports directly to the chief financial officer, administers the hotline and is immediately notified of any report or complaint. Internal Audit oversees investigations, and if the situation warrants, Human Resources, Internal Audit, or Legal will oversee a confidential investigation. Further, our Protection of Whistleblowers policy protects reporting team members against retaliation.

We have not had significant bribery, fraud, or corruption issues in 2023 or in any prior reporting years. In addition, we had no legal actions for anticompetitive behavior, anti-trust, and monopoly practices in 2023 or any prior reporting years. Finally, we have an anti-harassment policy, which all team members have acknowledged.



## Cybersecurity & Data Privacy

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We are committed to protecting both our corporate data and systems and the personally identifiable information we collect from our partners, team members and residents.

### **NEW RISK MITIGATION PROGRAM: DATA LOSS PREVENTION**

Responding to the increasingly device-agnostic world of work, our cybersecurity strategy focuses on the flow of data, wherever it may travel. Over the past year, our cybersecurity team developed a new risk-mitigation program focused specifically on data-loss prevention. We now have a working and continuous framework for cyber-protection products. With our robust security policies and controls, we will now have the capability to track and alert any data movement to external sources and block potential incidents.

### **CYBERSECURITY INFRASTRUCTURE**

Our enhanced risk-mitigation program complements our existing infrastructure to mitigate cybersecurity risks. We partner with a third-party managed infrastructure and security services provider that operates a dedicated security operations center and have detailed incident response plans. Additionally, ACC maintains a cybersecurity risk insurance policy, performs periodic third-party security assessments on our critical systems.

### **TRAINING**

We continually monitor the regulatory landscape and follow the most stringent guidelines—currently the General Data Protection Regulation and California Consumer Privacy Act—to ensure we exceed requirements in all markets. ACC has not experienced a material cybersecurity breach.

We also conduct training and awareness campaigns with our team members to teach them how to responsibly handle and protect data and keep their operations secure.

Our Privacy Committee reviews all our agreements with third parties to ensure end-to-end compliance with an auditing process in place. And our chief technology officer, who holds a CERT Certificate in Cybersecurity Oversight, provides quarterly security and privacy updates to the Strategic Planning and Risk Committee.





## Human and Labor Rights Policies

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American Campus Communities is committed to the protection and advancement of human rights and to operate our business in accordance with our core mission and values.

The commitments outlined in this Human Rights Statement are adopted directly from the principles, standards, and policies in our Employee Handbook and our Vendor Code of Conduct.

### **EQUAL OPPORTUNITY**

The Company provides equal employment opportunities to all employees and applicants without regard to race, color, religion, sex, sexual orientation, national origin, age, disability, military status, veteran status, genetic information, gender identity, pregnancy, childbirth, related medical conditions or any other classification protected by applicable law. This policy applies to all terms and conditions of employment.

### **ANTI-HARASSMENT**

It is the policy of the Company to maintain a working environment that encourages mutual respect, promotes respectful and congenial relationships between employees and is free from all forms of unlawful harassment of any employee or applicant for employment by anyone, including supervisors, co-workers, vendors, residents, or customers. Unlawful harassment in any manner or form is expressly prohibited and will not be tolerated by the Company.

The provisions of this policy will also apply to our relationship and interaction with our customer base, including but not limited to, the residents at each of our property locations. All Company supervisors and managers are expected to ensure compliance with the Company's anti-harassment policy.

### **FAIR DEALING**

Each employee should endeavor to deal fairly with the Company's vendors, clients, competitors, and employees and with other persons with whom we do business. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other practice of unfair dealing.

## **SAFE WORKPLACE**

It is the intent of the Company to provide a safe workplace for employees and to provide a comfortable and secure atmosphere for customers and others with whom we do business. The Company has no tolerance for violent acts or threats of violence. The Company expects all employees to conduct themselves in a non-threatening, non-abusive manner at all times. Employees within the Company share the responsibility in identification and alleviation of threatening or violent behaviors.

## **EMPLOYEE HEALTH AND SAFETY**

It is the policy of the Company to provide its employees with a safe and healthy workplace and to follow procedures aimed at safeguarding all employees. Accident prevention and efficiency in operations go together; neither should be given priority over the other. Safety is everyone's responsibility. Every supervisor is expected to devote the time and effort necessary to ensure the safety of employees at all times.

## **DIVERSITY, EQUITY, AND INCLUSION**

Our people are devoted to a culture of inclusion, diversity, and equality in the workplace and our communities. We have zero tolerance for racism and discrimination. Our company and our student communities are defined and strengthened by the belief that every individual and their experience add value and enhances our position as an industry leader and university partner. We intend to execute an evolving set of goals specific to inclusion, diversity, equity, and accountability, driven by empathetic leadership and embraced by all.

## **CHILD AND FORCED LABOR**

The Company will not tolerate the use of child or forced labor in any of its operations and facilities, the exploitation of children, their engagement in unacceptably hazardous work, or the physical punishment, abuse, or involuntary servitude of any worker. We expect the suppliers and contractors with whom we do business to uphold the same standards. Should a pattern of violation of these principles become known to the Company and not be corrected, we will discontinue the business relationship.

We do support temporary workplace internship and apprenticeship programs for younger persons as well as customary seasonal employment so long as such persons are closely supervised and their morals, safety, health, and compulsory education are not compromised in any way.

## **BRIBERY AND CORRUPTION**

The Company's Employee Handbook requires employees to report the receipt and giving of any business gifts or other benefits that exceed \$100 as of 2022.

## **FREEDOM OF ASSOCIATION**

We intend to comply with applicable laws protecting the rights of employees to freely associate and organize in accordance with applicable laws. We respect the rights of employees to communicate openly with management regarding working conditions without fear of retaliation, harassment, intimidation, penalty or interference.



## **POLITICAL INVOLVEMENT POLICIES**

The commitments outlined in these political involvement policies are adopted directly from the principles, standards, and policies in our Employee Handbook.

## **RELATIONSHIPS WITH INDUSTRY AND GOVERNMENTAL AUTHORITIES**

It is the policy of the Company that any and all corporate contributions to political parties or to candidates for public office be made in strict accordance with governing law. In the United States, this precludes corporate contributions to any candidate for national office as well as candidates in a number of states. Any legally permissible contributions by the Company may be made only with approval by the chief financial officer in writing or under a procedure adopted by the Company. Of course, individuals are free, as private citizens, to endorse or contribute to political parties or candidates of their choice, on their own.

The Company will not directly or indirectly reimburse employees for their individual political contributions or in any way pressure any employee to make a particular contribution.

Employees are permitted to serve in local elective offices of a civic nature, provided that such activity, including campaigning, occurs outside normal business hours, is carried on solely in the individual's capacity as a private citizen and not as a representative of the Company, and involves no conflict of interest. In this regard, the duties of office should not involve activities which are related to the employee's responsibilities as an employee of the Company.

Employees may also support others in campaigns for public office, provided such activity is outside normal business hours and no use is made of the Company's name, facilities, or funds.

## **DEALINGS WITH GOVERNMENT AND INDUSTRY REGULATORS**

During the course of conducting the Company's business, there may often be a need for contact with the regulators. It is the preference of the Company that all discussions with regulators on behalf of the Company be undertaken by the chief executive officer or the chief financial officer or their designee(s). If an employee is contacted by a government official or regulator as to any matter directly or indirectly involving the Company, whether by telephone, letter, office visit or otherwise, the employee may not, under any circumstances, engage in any discussion or take any other action in response to the contact prior to notifying the chief financial officer for advice and counsel.

It is expected and required that all employees fulfill their personal obligations to governmental and regulatory bodies. Such obligations include the filing of appropriate federal, state, and local tax returns as well as the filing of any applicable forms or reports required by regulatory bodies.