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marketing communication.

Fiera Real Estate UK

ESG Brochure 2023





About ESG

Climate change represents one of the greatest challenges of our time. In 2018, the Intergovernmental Panel on Climate Change (IPCC) warned us that to meet the ambitions laid out in the Paris Agreement, we would all need to engage to limit the earth's warming to 1.5° in order to prevent the most catastrophic events. In response, the UK Government declared a climate emergency and became the first major economy to pass the net zero emission law, requiring the reduction of all greenhouse gas emissions to net zero by 2050.

As a global real estate firm, we are in a unique position to drive real change across our sector.

To achieve this, urgent action is required from the real estate industry. At Fiera Real Estate ("FRE UK"), we acknowledge the role that we have to play in reducing our carbon impact and to drive the growing momentum to get businesses to embed climate risk into financial, investment and operational decision making.

We champion the integration of ESG factors throughout the business and across all areas of our investment process. We strive to deliver our investor base and our tenants with resilient portfolios that positively and responsibly impact the wellbeing of our planet, people and communities.



In addition to the climate crisis, geopolitical instability and energy security have accelerated the urgency to transition to net-zero carbon. As a manager of client's capital, we believe we have a fiduciary duty to our clients to respond responsibly to this call to action.



Jessica Pilz,
Head of Sustainable Investing,
Private Markets



ESG at Fiera Real Estate

We recognise the critical role we play in transitioning to a low carbon, more sustainable and equitable world.

As stewards of our client's capital, it is our responsibility to ensure that we use our innovation, influence and privilege to drive positive environmental and social change in a fair and just way for our planet, people and communities. We believe that these ambitions are essential to preserving the long-term value and resilience of the funds we manage.

The foundation of our ESG strategy is based on the primary belief that the way in which we manage our funds should be responsible, resilient and engaged. There are seven focus areas across our three ESG pillars that encompass the key ESG topics relevant for real estate.

“
At Fiera Real Estate, we champion the integration of ESG factors throughout the business and across all areas of our investment process.
”



Charles Allen,
Head of UK Real Estate
Fiera Real Estate UK



RESPONSIBLE

Planet

- ▶ Reduce energy and water consumption and the production of waste
- ▶ Support biodiversity
- ▶ Integrate ESG throughout the supply chain

People

- ▶ Foster a best-in-class team
- ▶ Advance diversity, equity and inclusion

Communities

- ▶ Maximise positive social community impact



RESILIENT

Climate

- ▶ Proactively support the transition to a low carbon economy
- ▶ Integrate climate risk and opportunity management into operations

Governance

- ▶ Maintain strong corporate governance
- ▶ Advance digitisation and data systems



ENGAGED

Collaboration

- ▶ Work with stakeholders to meet mutual goals and promote best practices
- ▶ Contribute to industry ESG

Transparency

- ▶ Disclose ESG according to stakeholder expectations
- ▶ Comply with industry standards and initiatives

Corporate Net Zero Carbon target

To date we have considered the emissions related to our corporate activities and those related to our investment activities separately. Our 2035 NZC target considers our scope 1,2 and 3 emissions across all our corporate and investment activities.

For our corporate emissions, our scope 1 & 2 emissions, we have worked with Planet Mark since 2020 to measure, report and reduce these emissions. We have achieved the Planet Mark certification for both years. We have focused on our investment emissions (our scope 3 emissions) at the fund level and addressed them through implementing measures such as the Sustainable Design Brief (SDB) and

setting a Net Zero Carbon (NZC) target for Fiera Real Estate Long Income Fund (FRELIF) of 2035.

To build on the progress we have made, we have aligned our approach to decarbonisation across the business and have therefore set a FRE UK NZC target which covers scopes 1, 2 & 3.

Emissions Scope	Emissions	Emissions Boundary
Scope 1	165.74 tCO ₂ e	<ul style="list-style-type: none"> > FRE UK London office gas supply > FRELIF- Landlord procured gas supply > Seg Mandates- Landlord procured gas supply
Scope 2	28.94 tCO ₂ e	<ul style="list-style-type: none"> > FRE UK London office electricity supply > FRELIF- Landlord procured electricity supply > Seg Mandates- Landlord procured electricity supply
Scope 3 Operational	14,023.11 tCO ₂ e	<ul style="list-style-type: none"> > FRE UK London office water supply > FRE UK London office waste > FRE UK business travel > FRE UK commuter emissions > FRE UK courier emissions > FRE UK paper procurement > Property Companies- equity stake > FRELIF- Tenant supplies > Seg Mandates- Tenant supplies
Scope 3 Embodied	19,105.51 tCO ₂ e	<ul style="list-style-type: none"> > FREOF V Projects- completed in reporting period > FRELIF Projects- completed in reporting period

Fiera Real Estate UK will be Net Zero Carbon by 2035

2030



2035



ESG at Fiera Real Estate

2022-2023



Responsible

- ◆ Achieved 4 stars in **Principles for Responsible Investment (PRI) Survey**
- ◆ Participated in the Global Real Estate Sustainability Benchmark (GRESB) for all live strategies and **achieved green star status for all participating strategies**
- ◆ FRE UK Opportunity Strategy V **achieved GRESB five-star rating**
- ◆ Maintained our **Real Living Wage Employer accreditation** across the UK long income strategy
- ◆ FRE UK 2022 emissions **data 3rd party verified** to ISO 14064-3 standard



Resilient

- ◆ Committed to **NZC Emissions by 2035 across FRE UK** including our investment strategies and published pathways for FRE UK
- ◆ Developed a **proprietary ESG dashboard** for our UK ESG data
- ◆ Integrated **quarterly ESG data reporting** into investor reports for the UK long income strategy
- ◆ Completed **NZC Audits** for over 70% of the UK long income strategy by emissions
- ◆ Use the MSCI Climate Value at Risk tool to **monitor the physical climate risk** across the portfolio, and instructed detailed assessments for the most at-risk assets
- ◆ Instructed **biodiversity plans** for 6 assets in the UK long income strategy
- ◆ Engaging with tenants on 6 **roof top solar PV** projects for the UK long income strategy



Engaged

- ◆ FRE UK **raised over £600,000 for charitable** causes throughout the UK
- ◆ FRE UK and Packaged Living **donated their 41,000 sq ft building** in Southampton for Ukrainian aid efforts
- ◆ FRE UK **awarded the Planet Mark "Community Engagement Award" 2022** for its work with Grace Academy
- ◆ FRE UK joined the Better Buildings Partnership and signed its **Climate Change Commitment**
- ◆ FRE UK's ESG lead has **contributed to the development of the FRE UK's first Net Zero Carbon Building Standard**, having been selected as a member of the Operational Energy Task Group
- ◆ FRE's Head of Sustainable Investing, Private Markets, Jessica Pilz, is a member of AREF's ("Association of Real Estate Funds") ESG and Impact Investment Committee



Governance

ESG Policies and Disclosure Documents

We have policies and processes in place to ensure the implementation of our ESG strategy.



ESG Policy

[View PDF >](#)



Sustainable Design Brief

[View PDF >](#)



Sustainability Risk Disclosure Document

[View PDF >](#)



TCFD Report

[View PDF >](#)



Corporate Net Zero Carbon Pathway

[View PDF >](#)

[See all our Policies >](#)

UK ESG Committee and Global Sustainability Executive Committee

Climate change is governed through existing ESG management structures at FRE UK, which facilitate the oversight and integration across our business.

Activity	Board of Directors
INTERNAL	<p>↓ FRE's Board of Directors oversees and receives ESG and climate-related updates on a quarterly basis, including progress towards FRE objectives and GRESB results. Additionally, members of the Board are part of ESG committees responsible for advancing FRE's ESG program.</p>
	<p>Multi Disciplinary Working Groups</p> <p>↑ FRE establishes inter-disciplinary committees and working groups to advance our ESG strategy on a granular level and address key challenges. Select working groups include:</p> <ul style="list-style-type: none"> > Fiera Private Markets ESG Committee > Canada ESG Committee > UK ESG Committee <p>↓</p>
	<p>Employees</p> <p>↕ Employees are responsible for adhering to the Global ESG Policy and advancing ESG initiatives under their purview. Each year they are also prompted to incorporate ESG into their yearly objectives, which are then assessed during performance assessments.</p>
EXTERNAL	<p>External Consultants + Property Managers</p> <p>FRE also collaborates with third-party consultants and property managers to advance ESG across the portfolio.</p>

Acquisitions and Risk Management



Acquisition

FRE UK's proprietary ESG Resilience Scorecard is included within our acquisition due diligence processes to assess the long-term resilience of potential assets for investors.

The ESG scorecard includes a comprehensive list of ESG risks and opportunities, which are then scored to provide an overall level of ESG risk exposure at an asset level.

NZC due diligence surveys are also instructed as part of this process, and they assess the specific works required at a new asset in order to transition to NZC, and the likely costs involved in undertaking them.

The results are shared with the Investment Committee, who, together with our ESG specialists, assess the level of risk associated with the potential acquisition.



Operation

The ESG Resilience Scorecard is used on a quarterly basis to ensure consistent oversight of any risks and to identify opportunities to improve performance across the existing portfolio.

NZC Audits are being undertaken for all assets in the portfolio to assess the specific works required at each asset in order to transition to NZC, and the likely costs involved in undertaking them.

The results of the scorecard are included within our Asset Risk Model, which is monitored by our asset management team.

Each asset in the portfolio has an ESG Asset Plan, which is monitored quarterly by the FRE UK ESG Team, the Asset Management Team and the Fund's Managing Agents.



Development

FRE UK's Sustainable Design Brief (SDB) sets minimum environmental and social targets for all FRE UK-funded development projects.

The SDB is hugely successful in driving collaboration with our development partners and ensures our sustainability targets are met.

This has allowed us to design and create innovative buildings with exemplary sustainable features and certifications.



Initiatives and Case Studies

FRELIF UK: Impact of the ESG Acquisitions DD

Letting at Belvedere

When this property was let the EPC rating was a D, and the property still relied on a gas heating system. In order to align the asset with our ESG targets, as part of the letting it was agreed that the incoming tenant would remove the gas supply from the property, and would improve the EPC rating to a minimum of a B as part of their fit out works.

Sale and Leaseback at Plymouth

A NZC audit was undertaken as part of the DD of this purchase, and the report highlighted that one of the major works required to transition the asset to NZC was to remove the gas heating, which was also nearing the end of its operational life. As a result, part of the sale and leaseback agreement was for the gas heating system to be replaced with a low carbon alternative when the system needs to be replaced, and at the latest, ahead prior to our 2035 NZC target date.

Forward Funding Project in Wolverhampton

As a condition of the forward funding agreement for this project it was ensured that the project would follow the requirements of our Sustainable Design Brief. As a result the property is fossil fuel free, has roof top solar PV, electric vehicles charging spaces, superior water and energy efficiency by design, promotes biodiversity through design, EPC A, and is BREEAM Excellent.

Investment Funds

Net Zero Carbon

2035

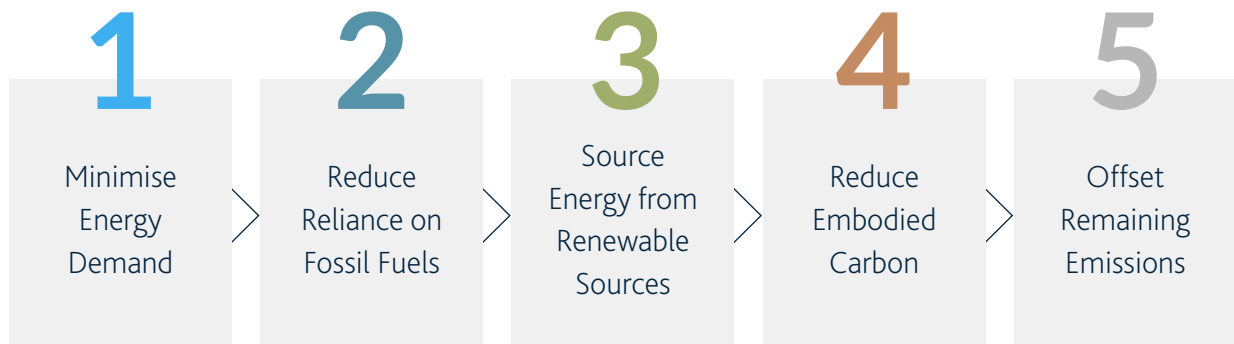
Fiera Real Estate Long Income Fund UK (FRELIF UK) has set a target to become Net Zero Carbon (NZC) by

We believe that this NZC target is one of the most ambitious in the market for a long income fund, and one that we can achieve having carried out all the foundational work in the years prior to setting this target.

The boundary of our NZC commitment includes all properties within our portfolio, with the exception of those held on ground leases. These assets have been excluded due to the even lesser degree of influence that we have over their operation.

GHG EMISSIONS SOURCE ACTIVITIES	Activities Controlled and Managed by Landlords	Activities Controlled and Managed by Occupiers
Energy to operate buildings (electricity, fuels and heat networks)	✓	✓
Water to operate buildings	✓	✓
Waste generated during operation	✓	
Refrigerants (fugitive emissions)	✓	✓
Purchase of goods and services (M&E and property management services)	✓	
New development works	✓	✓
Refurbishment works	✓	✓
Fit-out works	✓	

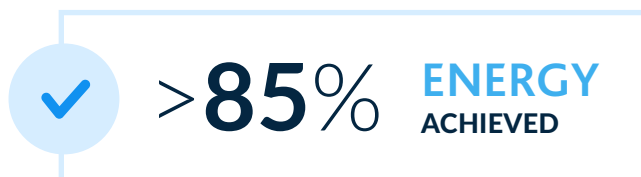
In order to achieve this target, we are following industry best practice and using the following hierarchy:



Data Coverage Targets

Visibility of the portfolio's utility data is crucial to monitoring portfolio performance, understanding progress against our NZC target, measuring the impact of any projects undertaken, and identifying any risks within the portfolio.

Given the importance of this, we continue to have ambitious data coverage targets:



Physical Climate Risks

Climate-related physical risks come in two forms:

- ▶ Acute (event-driven) physical risks include more frequent and severe extreme weather events such as forest fires and floods
- ▶ Chronic (long-term shifts) physical risks include gradual changes in conditions and weather patterns such as sea levels rising

In order to monitor and measure our exposure to physical climate risk we have subscribed to MSCI Climate Value at Risk (CVaR) tool. The CVaR represents the combined discounted transition policy risk costs and extreme weather event costs expressed as a percentage of the assets value.





Engagement

As our tenants are the ones that are operating and using our buildings, engagement and collaboration with them is crucial in order for us to meet our ESG targets. As such, we have an on-going tenant engagement programme which we continue to develop based on experience and feedback from them.

▶ Individual Occupier Meetings

Managing Agents conduct annual tenant sustainability meetings to discuss the operation of the buildings. The FRE UK team also hold tenant meeting regarding specific projects such as solar PV installations.

▶ Tenant Surveys

FRE UK conducts annual tenant ESG survey, the results of which are used to inform the on-going programme.

▶ Tenant Energy Reports

For those tenants that have provided utility data we provide bespoke energy reports analysing benchmark performance, specific insights based on the data provided and an update on the Fund's progress towards NZC.

▶ Sharing Information and Findings

Our standard green lease contains a provision for both parties to share sustainability data. Where we have findings from landlord-funded projects such as NZC audits, feasibility studies and benchmarking exercises we share this with the tenants to enable them to also make use of the information.

To regularly and accurately collect utility data (electricity, gas and water consumption) we have been working with tenants to sign Letters of Authority that allow our data partner to collect this data directly from the utility providers to avoid tenants having to manually collate and provide the data.

We further support our tenants by providing them with a bespoke utility data report which provides benchmarking information, specific insights based on the data provided, and an update on the Fund's progress towards NZC.

Sharing the findings from landlord-funded projects such as NZC audits, feasibility studies and benchmarking exercises to enable tenants to also make use of the information.

INDUSTRY ENGAGEMENT

- ▶ FRE UK is participating in a cross-industry initiative to develop the UK's first Net Zero Carbon Buildings Standard
- ▶ Members of the Better Building's Partnership (BBP)
- ▶ FRE UK's COO holds the position of Chair of the Corporate Governance Committee for AREF and FRE's Head of Sustainable Investing, Private Markets, is a member of the ESG and Impact Investment Committee

Initiatives and Case Studies

FRELIF UK: Targeting transparency Data

ESG in Investor Reporting (UK)

At FRE, we leverage data and advanced analytics to drive our decision making and enhance our investor reporting. As such, we have been collecting utility data and wider ESG data for UK long income strategy for several years and using the data internally to inform and monitor our ESG strategy. With the implementation of our automatic data collection programme, over 60% of data is collected automatically from tenant utility suppliers and becomes available as soon as the invoices are issued. In addition to this, we manually collect data from the rest of the tenants on a quarterly basis. The combination of these measures mean that we have reliable, detailed, and regular insight into the performance of more than 85% of the portfolio by floor area, which we are then able to share with our investors.

Our investors have their own ambitious ESG targets, which have resulted in increasingly frequent and detailed questions regarding the strategies' performance. To better ensure that we are supporting them in these ambitions, we have created an ESG dashboard to visualise, monitor and analyse the data collected, along with additional ESG data points such as carbon emissions, physical climate risk and building certifications (e.g Building Research Establishment Environmental Assessment Method/Energy Performance Certificates.)

THE ANALYTICS FROM THE DASHBOARD HAVE BEEN INCLUDED IN INVESTOR QUARTERLY REPORTS, PROVIDING INVESTORS WITH A MUCH MORE REGULAR, DETAILED AND UP TO DATE INSIGHT INTO THE ESG PERFORMANCE OF THE PORTFOLIO THAN HAS PREVIOUSLY BEEN POSSIBLE.



Initiatives and Case Studies

FRELIF UK: Real Living Wage Employer

In 2021, FRELIF UK was accredited as a Living Wage Employer. The Living Wage commitment will see all service providers across FRELIF UK Long Income Fund portfolio receive a minimum hourly wage of £9.90 in the UK or £11.05 in London. Both rates are significantly higher than the government minimum for over 25s, which currently stands at £8.91 per hour. This represents a further step on FRE UK's social impact pathway and supports the Fund's commitments to the United Nations Sustainable Development Goals ("UN SDGs").

The Real Living Wage is the only rate calculated according to the costs of living. It provides a voluntary benchmark for employers that wish to ensure their staff earn a wage they can live on, not just the government minimum.



SINCE 2011 THE LIVING WAGE MOVEMENT HAS DELIVERED A PAY RISE TO OVER 230,000 PEOPLE AND PUT OVER £1 BILLION EXTRA INTO THE POCKETS OF LOW PAID WORKERS



Development Funds

Commitments

We systematically consider ESG aspects such as energy efficiency, green building certifications, accessibility, climate risk and resilience across our development investment process including design, construction and handover. Our suite of tools help ensure our developments contribute to healthy and vibrant cities and communities, and support the transition to a low-carbon economy.

Sustainable Design Brief

In 2021, our UK team introduced a Sustainable Design Brief ("SDB"). The SDB sets minimum environmental and social targets aligned with FRE's global ambition to drive positive social and environmental change, as well as contribute to a low-carbon economy. The SDB applies to all UK-funded development projects and outlines minimum requirements and targets across a number of core categories, including **Site Selection**; **Environmental Certifications and Ratings**; **Building Fabric and Materials**; **Energy**; **Water**; **Waste**; **Biodiversity**; **Climate Change Risk**; **Circular Economy**; **Transport** and **Accessibility**; **Socio-Economic**; and **Health** and **Wellbeing**. For example, all development projects are required to target NZC construction, all office developments are required to target a BREEAM Outstanding rating, and we require a minimum EPC 'B' rating, but strongly encourage a target of an 'A' rating for all developments.

The SDB is hugely successful in driving collaboration with our development partners and in ensuring a minimum-level of sustainability is incorporated across our portfolio. This has allowed us to design and create innovative buildings with exemplary sustainable features and certifications. As a result, we saw a huge increase in our GRESB scores in 2021 and one of our funds, FRE UK Opportunity Fund IV, placed first within its European peer group. This trajectory was maintained in 2022 with FREOF V achieving a five-star rating.





Initiatives and Case Studies

Fiera Real Estate Opportunity Fund V UK (FREOF V): Response to the War in Ukraine

FRE UK and Packaged Living donated their 41,000 sq.ft building in Southampton for Ukrainian aid efforts

ESG Highlights

- › FRE UK **DONATED BUILDING** TO CHARITY
- › **1,000 LORRY LOADS** OF AID SENT TO REFUGEES
- › PROVIDING **SUPPORT FOR UKRAINIAN WAR**

In March 2022, FRE UK and operating partner Packaged Living made available their 41,000 sq.ft Southampton building to the Polish Social Club, to aid its efforts in the humanitarian support of Ukrainian refugees. The vacant building was used for storage space for donations and from March to May, over 1,000 lorry loads of donations were sent to Ukraine from the building.

The site, purchased through the FREOF V UK in May 2021 has received planning for a new £200m mixed use development which will include 60,000 sq.ft Grade A office space and 600 Build-to-Rent residential homes.



“
We were really pleased to be able to support Southampton’s humanitarian aid efforts for the Ukrainian refugees, by donating the use of our vacant building



Chris Button,
Head of Value Add, Fiera Real Estate UK



Initiatives and Case Studies

FREOF V UK: Regeneration at 12 King Street

ESG Highlights

- ◆ REDEVELOPMENT **ACHIEVED 14% REDUCTION** IN CARBON EMISSIONS
- ◆ THE NEW SCHEME **CONSUMES 29% LESS ENERGY** FOR HEATING AND COOLING
- ◆ **ACHIEVED BREEAM EXCELLENT** RATING AND EPC A, PLACING IT IN THE TOP 10% OF BUILDINGS FOR BEST PRACTICE

FRE UK and operating partner Opus North acquired King Street having identified an acute shortage of premium office space in one of the UK's major regional markets. The site, purchased through FREOF V UK was built in 1989 and was transformed into a flagship office building, providing 54,000 sq.ft of best-in-class Grade A office space.

The radical transformation includes a striking new facade, a complete replacement of the fifth and sixth floors, along with the addition of a sky lounge which offers a unique communal space for occupants, a state-of-the-art cycle spa and extensive roof terraces. All mechanical and electrical elements of the building were replaced.

The redevelopment achieved a 14% reduction in carbon emissions, 29% less energy consumption for heating and cooling, and 42% less water consumption. The scheme was awarded with a BREEAM Excellent rating, the second most prestigious score available, which placed it in the top 10% of buildings for best practice.

Alongside its market-leading sustainability credentials, the Grade A property boasts cutting-edge 'smart' building technology and was awarded a Wired Score Platinum rating. Smart sensors also aid fresh air management, ensuring that occupiers enjoy access to clean air.

“
We have created the post COVID-19 contemporary workspace in the heart of Leeds, where technology, open spaces, roof gardens, fresh air, air-conditioning, combined with an exemplary approach to customer service, ensure we are the best-in-class office product in the city



Patrick Freestone,
Head of Acquisitions, UK

OPUSNORTH



Initiatives and Case Studies

FREOF V UK: Dartford Work

Sustainability Summary:

- › ENERGY PERFORMANCE CERTIFICATE (“EPC”) A+
THE TOP CERTIFICATION AVAILABLE
- › BREEAM EXCELLENT
- › PHOTOVOLTAIC PANELS
- › ELECTRIC VEHICLE CHARGING POINTS

FRE UK and operating partner, Wrenbridge, acquired a 40,000 sq.ft site in Dartford to develop a Grade A logistics USD15m scheme through FRE UK Opportunity strategy IV. Sustainability and environmental considerations have been at the forefront of the design of the new development which is targeting the top certification of EPC A+ and BREEAM Excellent.

For Dartford Works to achieve EPC A+ rating, the insulation/ performance of the building envelope the floor and the carbon efficiency of the building products are being maximised. Clean energy will be produced by photovoltaics and heat pumps will improve plant efficiency to maximise renewable energy usage on site. The development will also use low emitting or low embedded carbon materials, offer secure cycle storage, energy efficient lifts and 20% Electric Vehicle Charging Points.





Initiatives and Case Studies

Supporting Disadvantaged Children Through Their Education

ESG Highlights

- ▶ RAISED OVER **£54,000 FOR THE SCHOOL**
- ▶ **200 PARTICIPANTS** TOOK PART IN THE FRE UK FUNDRAISER
- ▶ **6,300KM TRAVELLED** BY THE 37 COMPANIES TAKING PART
- ▶ RAISED ENOUGH FUNDING FOR A **NEW LIBRARY, SPORTS AND SCIENCE EQUIPMENT**

FRE UK is dedicated to giving back to the communities in which we operate and in 2022, we chose to support the Grace Academy as part of our focus on tackling issues around social inequality in children. The catchment area for Grace Academy covers the poorest parts of the UK and over 500 pupils qualify as disadvantaged, meaning that their annual household income is under £18,000.

In April, the team hosted the FRE UK Ekiden Fundraiser, where teams of 10 took on a variety of walking, cycling and running challenges competing to raise the most money and travel the furthest distance. The campaign raised over £54,000 from 280 donations, and the total distance travelled was 6,300km. The amount raised has funded a new library, sports and science equipment for the pupils.

FRE UK has launched several other initiatives to create career opportunities for the students. We hosted a careers fair at the school with over 40 companies in attendance, and launched a Summer Work Experience program, enabling pupils to spend a week at our London office.



Performance Measurement and Transparency



PRI

To signal our commitment to ESG integration, we are a signatory to the Principles for Responsible Investment (PRI). We report annually on our ESG integration approach and in 2022, we achieved a 4 star rating for Strategy & Governance and a Direct Property Investing score of 'A', outperforming the global PRI signatory median score.

Employee and Development Partner Engagement

All employees and operating partners are provided with annual ESG training and regular updates on the performance of the assets and projects they work on. All employees that play a role in the delivery of our ESG strategy have specific ESG objectives and targets included within their annual appraisal objectives.

Data Collection

To understand how buildings are performing we have a comprehensive data collection process in place. We have set up an automatic data collection programme whereby upon receipt of a Letter of Authority from tenants we are able to establish a direct link with their utility suppliers to collect usage data directly from their supplier's portal. This project has proven to be very successful, and we have over 60% of the portfolio set up with this scheme. For those tenants who have not opted into this initiative, we request their consumption data manually on a quarterly basis. The combination of these approaches has led to a data collection rate for 2021 of over 88% for energy and over 85% for water.

We additionally collect data for development projects within our Value-Add funds. The data collected for these projects includes factors such as exposure to physical climate risk, energy used during construction, embodied carbon, target building emissions rate, building certifications, supply chain and engagement with local communities. To monitor the embodied carbon associated with the developments we require that Life Cycle Assessments (LCAs) are undertaken for all developments.



G R E S B[®]

Global Real Estate Sustainability Benchmark ("GRESB")

To benchmark our ESG integration and management practices and to report transparently to investors, we participate in the annual GRESB Real Estate Assessment. We use GRESB to address investor demands, ensure we are following best practices, and to promote responsible practices throughout our industry. We first participated in GRESB in 2019, with our first formal submission taking place in 2020. In the 2022 reporting year, we achieved GRESB Green Star status on all live funds with FROF V UK achieving the top accolade of five stars.

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Strategy details, including holdings and exposure data, as well as other characteristics, are as of the date noted and subject to change. Specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

Certain fund or strategy performance and characteristics may be compared with those of well-known and widely recognized indices. Holdings may differ significantly from the securities that comprise the representative index. It is not possible to invest directly in an index. Investors pursuing a strategy like an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns, whereas an index does not. Generally, an index that is used to compare performance of a fund or strategy, as applicable, is the closest aligned regarding composition, volatility, or other factors.

Alternative investments are speculative in nature and involve a great deal of risk and may not be suitable for all investors. There is no investment strategy or risk management technique that can guarantee returns or eliminate risk in every market environment. There is no assurance that the Funds’ target objective will be achieved. Investors should be aware that there may be instances where conflicts of interest and other related risks may arise. Investors should read all related constating documents and/or consult their own advisors as to legal, tax, accounting, regulatory, and related matters before investing.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries by following this [link](#).

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Fiera Infrastructure Inc. (“Fiera Infra”), a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class.

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