



Fiera Real Estate

2022 ESG Report

A Letter from Fiera Private Markets' Head of Sustainable Investing

As stewards of our clients' 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 strategies we manage.

These words, which define our global ESG (“Environment, Social, Governance”) vision at Fiera Real Estate (“FRE”), championed the business through a challenging and unpredictable year in 2022. Inflation, geo-political instability, and energy security were just a few of the challenges impacting financial markets. Yet, unlike the Global Financial Crisis, when ESG or “the green agenda” made a swift disappearance after markets crashed, we have not seen even a hint of its demise (certainly not in the UK, the rest of Europe or Canada). In fact, we have seen an even greater level of attention being placed on ESG than ever before – most certainly a combination of increased regulatory and reporting pressure, as well as perhaps an acceptance of the climate crisis and the impact that it has had on the natural environment, its ecosystems, and the people who are most affected by these changes. We are at a critical point in time where costs, market uncertainty, and a looming recession could force many to deprioritise their ESG efforts; though anyone who fully understands the consequences and risks of doing so will ensure that this is not the case.

At FRE, ESG remains central to every aspect of our business, and we have spent the past year investing in more dedicated resources to support this commitment. In Canada, this has enabled us to accelerate many of our ESG ambitions, including the introduction of an electric and water meter platform to improve data accessibility and quality; renewable energy (through solar PV) installation at numerous sites; and the setting of a Net-Zero Carbon (“NZC”) target of 2040 for both the Canadian core strategy and Canadian industrial strategy. In the UK, a NZC target of 2035 was set for the whole business, including all business operations and managed strategies. A proprietary ESG database and dashboard was created to support quarterly ESG investor reporting, and the business joined the Better Buildings Partnership, a collaboration of leading property owners who are working together to improve the sustainability of commercial buildings.

In addition to our global decarbonisation efforts, we have also progressed on our internal risk and governance processes across both the UK and Canada, as well as grown our fundraising and charitable efforts to over USD730,000 in 2022. As always, with this increasingly important business area, it is likely we will see more areas of focus emerge as we dig deeper into solving the challenges that lay ahead. We anticipate a number of emerging themes to evolve further in 2023, including biodiversity, climate change adaptation (not just mitigation), social themes and “just transitions”, as well as a heightened focus on verifiable, investment-grade ESG data, which can support consistent and regular investor reporting.

As we look ahead toward another uncertain year, we remain hopeful in what is certain – and that is our unwavering commitment to investing in a sustainable future. Acting responsibly requires looking further into the future and evaluating not just how choices made today may affect this month, this quarter, or this year, but also what impact we may have on our communities, planet, and generations yet to come. ESG is not an initiative, it is a lens through which we envision the future of our business.



Jessica Pilz
Head of Sustainable Investing,
Private Markets

Committing to Net Zero Carbon

At FRE, we recognise the impact that we and our managed strategies have on the planet, people, and communities, as well as the critical role we play in transitioning to a low-carbon, more sustainable, and equitable world. As such, paramount amongst our objectives is our goal to achieve organisation-wide NZC emissions by 2050. This commitment aligns with the Paris Agreement's recommendations, which supports limiting global temperature rise to 1.5°C, and is reinforced through the business joining the Net Zero Asset Managers Initiative ("NZAMI").

Further to these overarching commitments, in March 2022, we committed to achieving NZC for the UK long income strategy by 2035 across Scopes 1, 2 and 3. Scopes are the basis for mandatory GHG reporting in the UK. Scope 1, 2 and 3 is a way of categorising the different kinds of carbon emissions a company creates in its own operations, and in its wider value chain. This was followed in December by a wider commitment from FRE UK to achieve NZC by 2035. This target includes all UK managed investment strategies and corporate emissions. In Canada, the Canadian core strategy and Canadian industrial strategy have committed to a NZC target of 2040.

Table 1: Scope 1, 2 and 3 Emissions

Scope	Equity based UK 2021	Equity based Canada 2021	Total 2021 UK	Total 2021 Canada
Scope 1	130	7,694	130	8,107
Scope 2	2	5,746	2	5,923
Scope 3	14,104	54,984	14,104	62,948
TOTAL	14,236	68,424	14,236	76,977

Table includes actual and estimated emissions data. Data sourced from Fiera Real Estate's Canadian and UK divisions.

“

Efficient and low-carbon operations of our assets are a priority for us as an organisation. It not only reduces operational costs and makes our properties more attractive to tenants, it aligns with our ESG objectives. ”



William Secnik
Fund Manager
Canadian Core Strategy

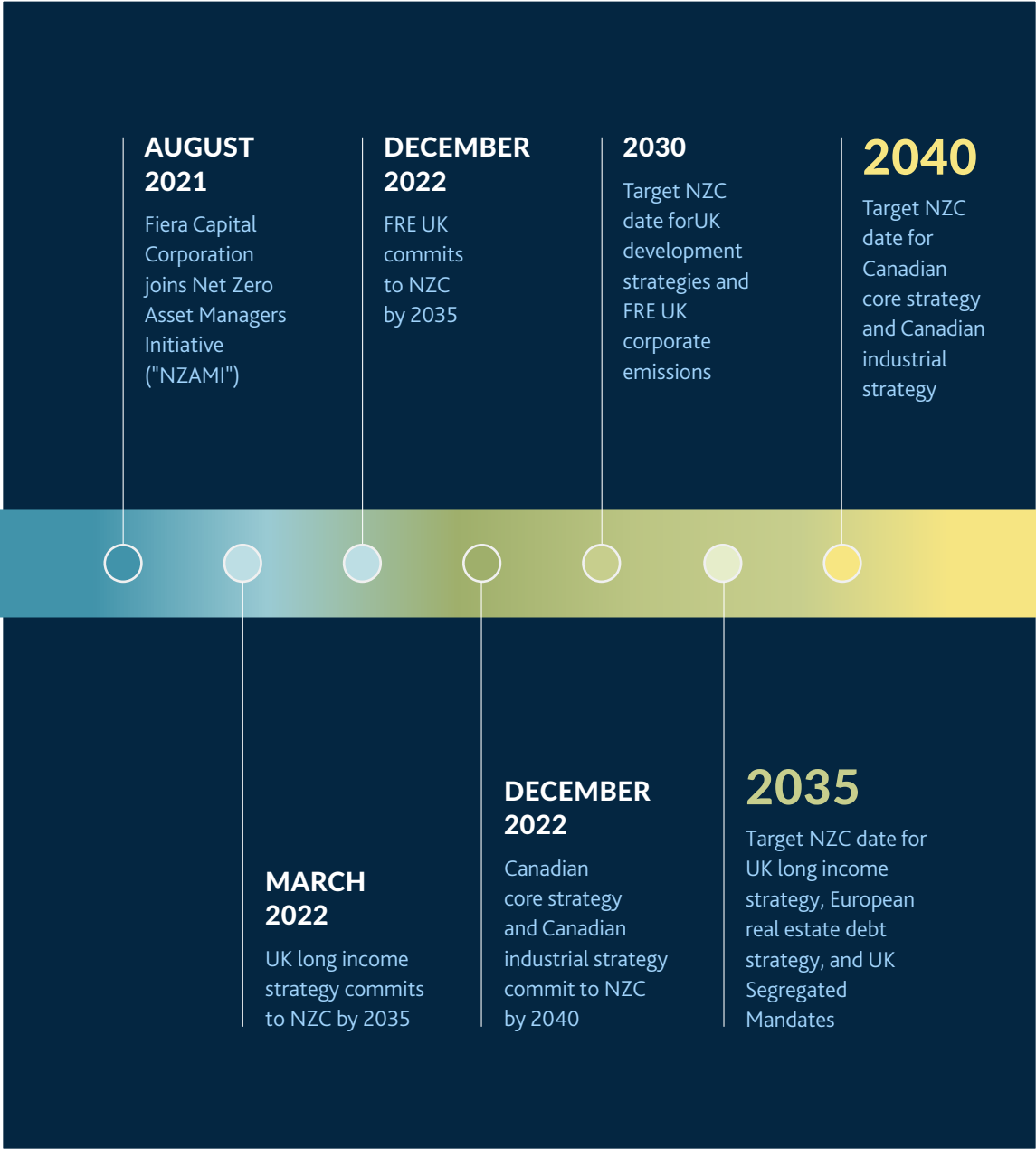
“

We all have a responsibility to accelerate action against climate change and to contribute to the achievement of credible carbon reduction targets. Our NZC pathway makes a clear commitment to achieving net zero by 2035 and our objective is to deliver on this, despite the headwinds we are facing in the market. ”



Charles Allen
Head of European Real Estate

Timeline to Achieve Net Zero Carbon



2022 ESG Highlights:

KEY METRICS AND SUCCESSES



RESPONSIBLE

- ▶ Achieved 4 Stars in **Principles for Responsible Investment Survey**¹
- ▶ Participated in the Global Real Estate Sustainability Benchmark (“GRESB”) for all live strategies in both Canada and the UK (sixth consecutive year), **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
- ▶ Introduced a **Sustainable Design Brief in Canada**, which sets minimum environmental and social requirements for all FRE Canada funded projects
- ▶ Reduced our **waste emissions from our offices globally by 74.4%** compared to 2020



RESILIENT

- ▶ **Reduced GHG emissions by 1.98% globally**, or 1,666 tCO₂e
- ▶ **Reduced our global carbon footprint** across Scopes 1, 2 and 3 in 2021 as compared to 2020
- ▶ Committed to **NZC emissions by 2035 across FRE UK**, including our investment strategies and published pathways for FRE UK
- ▶ Committed to **NZC emissions by 2040** for Canadian core strategy and Canadian industrial strategy
- ▶ **Achieved Planet Mark Accreditation** for FRE Canada and FRE UK
- ▶ **Achieved NZC – Performance Certification** for 5 Canadian properties, including the largest property by square footage to achieve this designation, and positioning FRE Canada as owner of the most certified industrial space under this designation
- ▶ Developed a **proprietary ESG dashboard** for our UK ESG data
- ▶ Integrated ESG considerations into the **acquisition process in Canada through a Due Diligence Checklist**

¹ PRI ratings range from 1 to 5 stars, with 1 star being the lowest rating. 4 stars achieved by Fiera Real Estate UK Limited.



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 the Grace Academy
- ▶ FRE Canada partnered with Habitat for Humanity Canada, leading to employees supporting with home building events in Toronto and Halifax
- ▶ FRE UK joined the Better Buildings Partnership and signed its Climate Change Commitment
- ▶ FRE Canada secured membership with the Canada Green Building Council
- ▶ FRE UK’s ESG lead, Frankie Demetriades, is 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 Canada’s ESG lead, Jag Singh, supported decarbonisation in Canadian Real Estate through membership on REALPAC’s ESG Committee
- ▶ FRE’s Global Head of ESG, Jessica Pilz, is a member of AREF’s (“Association of Real Estate Funds”) ESG and Impact Investment Committee



ESG Approach and Strategy

Our Approach

We have a responsibility to our stakeholders – including our tenants, employees, investors, partners and communities to fully understand the impact of our work and integrate ESG considerations into our decision making and the management of our strategies. Doing so allows us to drive long-term sustainable value, mitigate risks and capitalise on opportunities.

We recognise the importance and value of ESG integration at every step of our real estate investment life cycle, including investments, developments, asset management and operations.

Investments

We consider ESG factors in all investment decisions. Our due diligence process identifies potential ESG risks, including financial, physical, social, environmental, and climate. We incorporate findings into our risk analysis and summarise material findings to our investment committees. We then develop plans to manage material risk during operations.

Developments

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.



Asset Management

As asset managers, we are focused on mitigating risks and creating value. ESG considerations help us assess our assets and develop formal plans to manage material risks and improve outcomes. We include an ESG section in all property budgets, ensuring that sufficient resources are allocated. We are active managers, striving to include ESG throughout our capital and operational budgets and portfolio monitoring practices.

Operations

Embedding ESG throughout our building operations helps drive excellence. We collaborate with our third-party property managers to improve building performance through our capital planning and budgeting process. We embed ESG into our agreements to facilitate reporting and we monitor ESG programs annually to understand energy, water and waste management programs and tenant engagement practices. Finally, we validate performance using third-party certification standards to demonstrate favourable performance to our stakeholders.

Our ESG Committees

We conduct quarterly committees and working groups to ensure we advance our ESG strategy on a granular level. Region-specific committees, which include strategy managers, are established to drive progress in FRE UK and FRE Canada. The Net Zero Working Group is responsible for ensuring we develop and execute our net zero plan.

FRE's President and Global Head of Real Estate chairs our global Executive Sustainability Committee (the "Committee"). The Committee includes representatives from across the organisation and oversees our ESG program across FRE Canada and FRE UK. The Committee meets quarterly and is responsible for setting and monitoring progress towards our sustainability vision and strategy.

FIERA REAL ESTATE SUSTAINABILITY POLICY

[View PDF >](#)

² FCC is a signatory.

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Global Standards – PRI and GRESB

We report our sustainability practices and performance annually to monitor our program progress, validate practices and support transparency.

To signal our commitment to ESG integration, Fiera Real Estate UK Limited are a signatory to the Principles for Responsible Investment ("PRI")². We report annually on our ESG integration approach and **in 2022, we achieved a Direct Property Investing score of four out of five stars.**

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 promote responsible practices throughout our industry.

In 2022, Fiera Real Estate UK Limited submitted five GRESB responses, including three Canadian and two UK strategies and all strategies achieved GRESB "Green Star" status, signalling strong ESG management, governance and performance.

Signatory of:



“

We have invested significant resource to ensure we can deliver on Fiera Real Estate's ESG commitments. Given this, we are delighted that FRE UK Opportunity strategy V achieved a GRESB five star rating, signalling the strategies strong position amongst its peer group. ”

Chris Button
Head of Value Add, UK



Our Strategy

As a global real estate owner, we have an opportunity to drive change through the assets we develop and manage, and through the communities in which we operate. To align our priorities across our operations, we have a global ESG vision:

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

As stewards of our clients' 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 strategies we manage.

To achieve our global vision, we established an ESG strategy that centres on three pillars, each with key focus areas.



RESPONSIBLE

We strive to operate responsibly and to positively impact our planet, people and communities

Planet | People | Communities



RESILIENT

We maintain a resilient and innovative business and address global challenges like climate change through effective governance, planning and systems

Climate | Governance



ENGAGED

We believe a collaborative and inclusive approach is necessary to achieve our ESG goals, as well as those of our stakeholders

Collaboration | Transparency



Actions and Key Performance Indicators ("KPIs")

To progress towards our vision, we have identified actions across each focus area we plan to implement over the next few years. To support implementation, we will establish company and strategy-level KPIs to measure progress across all business units.

Alignment with the UN Sustainable Development Goals³ ("UN SDGs")

The UN SDGs are a collection of 17 global goals established in 2015 to help guide action towards a better and more sustainable future. Businesses have a responsibility to help advance relevant goals, and we are well-positioned to make a significant contribution to several of the SDGs. We strive to contribute to healthy, equitable and vibrant cities and communities and to support the transition to a low-carbon economy.

We have intentionally aligned our strategy, focus areas and actions with goals:



³ The UN SDGs are a set of 17 goals that act as a blueprint for peace and prosperity for people and the planet. The SDGs outline 2030 targets to address global challenges such as poverty, climate change, education, equality, innovation, peace and justice and sustainable consumption.

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Responsible

CASE STUDY DATA

TARGETING TRANSPARENCY: 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.

All data sourced directly from Packaged Living and FRE's Maritime Gateway Scheme, Southampton.



Rupert Sheldon
Head of Core, UK



Creating a solid platform of investment grade data has been our priority when forming a robust ESG strategy and setting key goals, including our NZC pathway. Through the excellent work of the FRE ESG team, we now have clear and definable datapoints without which it would be impossible to measure our progress in a meaningful way. ”

CASE STUDY SOCIAL

FRE UK development strategy
asset in Southampton



SUPPORTING REFUGEES THROUGH REAL ESTATE (UK)

In May 2021, FRE UK and operating partner, Packaged Living, purchased a site in Southampton, which has received planning permission for a new USD245m mixed-use development which will include 60,000 sq.ft Grade A office space and 600 Build-to-Rent residential homes.

At the outbreak of the war in Ukraine, the site was sat vacant waiting for the development to start, and so from March to May 2022, the existing 41,000 sq.ft building was made available to the Polish Social Club to aid its efforts in the humanitarian support of Ukrainian refugees. The building was used for storage space for donations and during this period, over 1,000 lorry loads of donations were sent to Ukraine from the building.

CASE STUDY DEVELOPMENT

ADVANCING WELLNESS AT LE HUPPÉ (CANADA)

It is widely recognised that real estate can impact our physical and mental health. As part of our commitment to develop buildings, which support wellbeing, we pursued and achieved the WELL certification at our Le Huppé development in Quebec City, Quebec. This rental apartment complex is the first multi-residential building in Canada to receive the highly coveted Gold level WELL certification. WELL is a performance-based system for measuring, certifying, and monitoring features of the built environment that impact human health and wellbeing through air, water, nourishment, light, fitness, comfort and mind.

This certification means the building's residents enjoy numerous health and wellbeing benefits. In addition to acoustic, thermal, and visual comfort and air and water quality, WELL evaluates a building's ability to promote physical health through active design that encourages walking and mental health through spaces designed to permit interaction with natural surroundings. Biophilia, our human affinity for living things and natural systems, provided significant inspiration for Le Huppé, which is evident in the optimal access to natural light. The views of the outdoors and the materials and textures used are also reminiscent of the natural environment.

Offering 187 all-inclusive units, Le Huppé is proudly at the forefront of responsibly designed buildings in North America.



CASE STUDY DEVELOPMENT



DARTFORD WORKS (UK)

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.

CASE STUDY INVESTMENT

INTENTIONAL ESG INVESTING (GLOBAL)

The integration of ESG across all areas of our business is a foundational approach to FRE’s ESG strategy. In 2022, FRE Canada enhanced its approach towards evaluating ESG parameters during our acquisition process. Together with support and insight from the Acquisitions team, as well as FRE UK’s proprietary ESG Resilience Scorecard, the business introduced an ESG Acquisition Due Diligence Checklist, which includes a comprehensive list of ESG risks and opportunities. The checklist is used to score and provide an overall level of ESG risk exposure at an asset level.

Select checklist parameters include:

- Energy Efficiency
- Water Efficiency
- Environmental and Climate Change Risk
- Environmental Certifications and Ratings
- Building Fabric and Materials
- Health, Wellbeing and Occupant Engagement
- Biodiversity
- Accessibility

During acquisition due diligence, the checklist highlights any risks and opportunities associated with potential sites. The results are then shared with the relevant Fund Managers to ensure ESG considerations are factored into the decision-making process.

CASE STUDY
OPERATIONS

GOING ELECTRIC AT
450 MARCH (CANADA)

Our team at 450 March Road in Canada is getting excited about the electrification work taking place at the 94,000 sq.ft office building located in Kanata, Ontario. In 2022, the building's two large Heating, Ventilation, Air Conditioning ("HVAC") units had reached their end of life and were frequently breaking down. In an effort to eliminate fossil fuels, we prioritised the selection of electric heating options rather than selecting the simpler "like-for-like" natural gas heating system. By using a heat recovery wheel, the team was able to design a system which will significantly reduce greenhouse gas emissions generated by this site. The installation of the electric heating system is expected to take place by the Fall of 2023.

“

Removing the fossil fuels from real estate assets will continue to be a priority for FRE Canada's portfolio. The elimination of fossil fuels positions our organisation to be resilient to the escalating costs of emissions intensive energy. We continue to work with our suppliers and property managers to identify innovative ways to reduce our emissions impact by choosing low-carbon energy solutions.

”



Erin Shirley-Wong
Vice President
Asset Management



Resilient

Understanding, measuring and monitoring ESG and climate related risks and opportunities is critical to attaining long-term asset and business resilience. We believe that integrating these risks and opportunities into our investment processes and regularly reviewing our progress towards improvement will increase the resilience of our investments and protect our stakeholders' interests.

CASE STUDY INVESTMENT

BEEHIVE INITIATIVE (GLOBAL)

FRE believes there is opportunity to support the environment in all sorts of ways – from rooftops to countryside.

In order to support the declining bee population, we have installed professionally managed beehives at select properties across Canada. The bees are taken care of by professional beekeepers who ensure the hives have everything they need to keep buzzing. FRE shares the honey that is generated from the hives with tenants and community members – all with the interest of raising awareness about this important cause.

In the UK, we do not have operational control of the buildings – our tenants do. Therefore, instead of installing hives on rooftops, we have supported a beekeeper local to one of our buildings in Wales by sponsoring beehives at their apiary. By sponsoring hives, we are enabling them to look after a greater number of bees, promoting biodiversity of the local area and supporting this crucial pollinator species. As part of the sponsorship program, we receive the honey produced by our hives, which is shared with the strategies' investors.

CASE STUDY INVESTMENT



BUILDING RESILIENCE IN A WARMING WORLD (GLOBAL)

To monitor and measure FRE's ongoing exposure to physical and transition climate risk, we subscribe to MSCI's Climate Value at Risk ("CVaR") tool, where CVaR represents the combined discounted transition policy risk costs and extreme weather event costs expressed as a percentage of the assets value.

This tool is used across our global real estate business and is used as part of our due diligence process to understand the physical climate risk exposure of any potential new acquisition. An investment will only proceed if the CVaR results meet our minimum thresholds. For our operational assets, the tool is used on a quarterly basis to continually understand the portfolio's exposure to physical climate risk and to identify which assets should be prioritised for mitigation and adaptation strategies.

In both the UK and Canada, our investment teams are working closely with their insurance providers to identify asset level climate risk resilience strategies. In Canada, this involves the use of a proprietary risk algorithm, which takes into account the characteristics of a building, as well as its exposure to physical climate risks. In the UK, our investments teams are undertaking asset level climate risk desktop reviews to build resilience strategies at high risk assets, as identified in MSCI's CVaR report.

CASE STUDY DEVELOPMENT

DESIGNING FOR THE FUTURE (GLOBAL)

Building off FRE UK's Sustainable Design Brief ("SDB"), our Canadian team advanced its approach to sustainable developments through the implementation of a market specific SDB in 2022. Ensuring global alignment, the SDB sets minimum environmental and social targets aligned with our global ambition to drive positive social and environmental change, as well as contribute to a low-carbon economy. Initially developed and implemented in the UK, the Canadian SDB is specific to the Canadian market and applies to Canadian 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; and much more.

The SDB is hugely successful in driving collaboration with our development partners and in ensuring we are advancing sustainability measures in all parts of our business.

“

Third party certifications like the Zero Carbon Building Certification validate our capabilities and reinforce our commitment to advancing zero carbon buildings. As market demands for low-carbon buildings continue to increase, we are ensuring our business is aligned with future market conditions and the needs of our investors are being met. ”



Mike O'Sullivan
Fund Manager
Canadian Industrial Strategy

CASE STUDY OPERATIONS

AIMING FOR NET ZERO (CANADA)

In 2022, FRE Canada achieved the industry leading Zero Carbon Building ("ZCB") Certification (Performance Standard) at five locations within its portfolio, which subsequently resulted in the accolade of owning the most industrial properties certified under this designation, including the largest industrial site at 6510 20th Street NW, Edmonton, Alberta.

The ZCB certification is administered by the Canada Green Building Council and is one of the first zero-carbon building certifications in the world. ZCB-Performance evaluates carbon emissions from normal building operations, such as heating and cooling. It also accounts for potential refrigerant leaks and the embodied carbon of new structural and envelope materials. The certification recognises the value of renewable energy and high-quality carbon offsets while encouraging strategies that account for the ever-increasing demand on electrical grids.

These certifications are testament to our commitment to decarbonise our assets and to supporting the transition to a low-carbon economy.

The full list of certified buildings include:

- 450 March Road, Ottawa
- 2655 Bristol Circle, Oakville
- 3500 Steeles Avenue East, Markham
- 4087 Harvester Road, Burlington
- 6510 20th Street NW, Edmonton



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Engaged

To achieve our vision, we know that a strong, collaborative approach is necessary. Our ESG strategy places emphasis on working collectively with our tenants, property managers, partners, communities, and the real estate industry to ensure continual improvement.



CASE STUDY SOCIAL

SUPPORTING THE GRACE ACADEMY, COVENTRY (UK)

Campaign Summary:

- We raised over £54,000 from 280 donations
 - The total distance travelled was 6,300 km (six times the length of the UK)
 - 37 companies from across the sector took part
-

Grace Academy, Coventry, (the “Academy”) is a secondary school with over 800 pupils. The main catchment area covers some of the poorest parts of the UK, resulting in a high proportion of disadvantaged families whose income are likely to be less than USD22,000 per annum. The Academy estimates that its percentage of disadvantaged pupils is closer to 55% compared to the 20% national average.

In Q1 2022, we ran the “FRE UK Ekiden Fundraiser” to raise money to fund the school’s new library, sports, music and science equipment, and learning support for the pupils.

We launched the eight-week fundraising campaign in the lead up to the three-day event to our investors and clients via email and through the property press to encourage as many people as possible to take part. Teams of 10 took on a variety of walking, cycling and running challenges competing to raise the most money and travel the furthest distance.

We have launched several other initiatives to create career opportunities for the students. These include the careers day that we hosted at the school with over 40 companies in attendance, launching a Summer Work Experience program, enabling pupils to spend a week at our London office and setting up a Duke of Edinburgh Fund to ensure all pupils have the funding and equipment needed to take part in the scheme.

CASE STUDY
SOCIAL

HOME IS WHERE
THE HAMMER IS.
(CANADA)

This year FRE Canada partnered with Habitat for Humanity Canada (“Habitat”) by donating USD14,500 and engaging our people to help support two Habitat build projects, including one with Habitat for Humanity Greater Toronto Area. Thirteen volunteers from the FRE Toronto team gathered for the construction of Phase 1 of the 485 Normandy Street project in Oshawa, Ontario. This project will include 18 townhouses nestled in central Oshawa, where it is close to schools, parks, and transportation.

Through this partnership, we strive to support Habitat’s work to bring communities together to help build strength, stability, and independence through affordable homeownership. Habitat’s model of affordable homeownership bridges a gap for low-income, working families by providing them with the opportunity to purchase their own homes.



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CASE STUDY SOCIAL

DIVERSITY, EQUITY AND INCLUSION: LEARNING AND UNLEARNING (CANADA)

In 2022, FRE Canada employees engaged in various "Lunch and Learns" with subject matter experts to broaden their respect and understanding of the history of Canada's Indigenous and Asian communities. These sessions unpacked key issues, such as land acknowledgement and model minority stereotypes, as well as provided employees with meaningful steps to build a more equitable and inclusive work environment for all. In October, Canadian staff also attended a multi-office workshop called "Empathy at Work!", which strengthened interpersonal relationships between co-workers through open sharing, active listening and reflection of personal anecdotes and stories.

DIVERSITY, EQUITY AND INCLUSION: PARENTAL LEAVE (GLOBAL)

In 2022, the Fiera Capital Diversity, Equity, and Inclusion Council (the "Council") sought to implement significant changes to the company's parental leave policy. Through a series of focus groups with employees in all regions along with a market benchmarking exercise, key areas for improvement were identified.

The primary focus was upon enhancing the financial offering through periods of leave with a "top up" to 100% of employees' salaries. In addition, employees will benefit from longer parental leave, to allow them time to adjust to a major life event. A key focus for the Council was also ensuring that our policy can equally benefit all employees whether they are LGBTQ+ or adoptive parents for example. Finally, the opportunity was also taken to modernise the language of our existing policy to ensure that it is inclusive and reflective of our diverse workforce.

Appendix

GLOBAL CARBON EMISSIONS DATA

Table 2: **Region**

Region	Equity based 2020 emission tCO ₂ e	Equity based 2021 emission tCO ₂ e	% Change
Canada	69,608	68,424	-1.70%
UK	14,717	14,236	-3.27%
TOTAL	84,325	82,659	-1.98%

Table 3: **Scope**

Scopes are the basis for mandatory GHG reporting in the UK. Scope 1, 2 and 3 is a way of categorising the different kinds of carbon emissions a company creates in its own operations, and in its wider value chain.

Scope	Equity based 2020 emission tCO ₂ e	Equity based 2021 emission tCO ₂ e	% Change
Scope 1	8,176	7,824	-4.31%
Scope 2	6,062	5,748	-5.19%
Scope 3	70,087	69,088	-1.43%
TOTAL	84,325	82,659	-1.98%

Table includes actual and estimated emissions data. Data sourced from Fiera Real Estate's Canadian and UK divisions.

Important Disclosures

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