



# Fiera Real Estate Global Sustainable Investing Policy

EFFECTIVE DATE: MARCH 2025



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## Our Vision

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 people, planet and communities. We believe that these ambitions are essential to preserving the long-term value and resilience of the funds we manage.

## Our Approach

To achieve our global vision, our Sustainable Investing strategy centers on three pillars, each with key focus areas and commitments that have been aligned to Fiera Capital Corporation's Responsible Investing Policy.

We integrate ESG considerations across our investment management activities and in our corporate practices with the goal of effectively identifying, evaluating and managing material ESG factors and advancing our strategy.

## Pillars



### resilient

We maintain a resilient and innovative investment platform, addressing challenges through effective governance and processes.

Governance / ESG Integration



### accountable

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

Planet / People






### engaged

We take a collaborative approach to achieve our goals and believe that understanding and considering stakeholders' views is critical to our success.

Collaboration / Stewardship

# Focus Areas and Commitments

| Items   | Examples (non-exhaustive) | Commitments   |
|---|---------------------------|---|
| <br><b>resilient</b>     | Climate                   | Support the transition to a low carbon economy by developing and executing a net zero strategy and protect our assets by identifying and managing climate risks and implementing adaptive practices   |
|   | Governance                | Maintain the long-term resilience of our business by operating with the highest ethical and risk management standard and developing a best-in-class data systems to support accurate performance management and decision-making   |
| <br><b>accountable</b> | Planet                    | Limit our impact on and enhance our natural environment by optimizing energy, water and waste performance, protecting and strengthening biodiversity and integrating ESG across our supply chain  |
|   | People                    | Foster a best-in-class team, create an equitable and inclusive workplace driven by the synthesis of diverse perspectives, cultures, experiences and backgrounds and consider diversity as an integral component of who we are as a business, how we operate and how we value the future |
|   | Communities               | Enhance the lives of tenants and local community members through philanthropy and donation programs and assets that promote wellbeing, affordability and inclusion  |
| <br><b>engaged</b>     | Collaboration             | Engage and collaborate with our stakeholders to build long-term strategic partnerships, draw market insights, advance ESG across our industry and meet mutual environmental and social outcomes   |
|   | Transparency              | Disclose ESG performance according to stakeholder expectations, participate in reporting initiatives and frameworks and assure data to validate quality   |

# Implementation




To meet our commitments, we embed Sustainable Investing considerations across our investment management activities and in our corporate practices.

| Activities       | Practices   |
|------------------|---|
| Investment       | <ul style="list-style-type: none"> <li>• Identify and evaluate ESG risks and opportunities in screening and due diligence tools, physical and transition climate factors for every investment transaction</li> <li>• Incorporate material ESG findings into our risk analysis and summarize material findings to our Investment Committee for each investment</li> <li>• Complete detailed net zero carbon analysis and/or audits for those funds with associated targets</li> </ul>  |
| Development      | <ul style="list-style-type: none"> <li>• Implement FRE's Sustainable Design Brief, which sets minimum requirements and targets across sectors for all FRE Funded development projects</li> <li>• Establish ESG performance criteria and measurement processes for development partners</li> <li>• Engage partners to determine opportunities to improve carbon performance of developments and consider the feasibility of low embodied carbon intensities for each project</li> </ul>  |
| Asset Management | <ul style="list-style-type: none"> <li>• Incorporate ESG considerations into asset budgets and strategic plans</li> <li>• Establish property manager ESG requirements and evaluate performance at least annually</li> <li>• Work collaboratively with property managers to deploy ESG best practices</li> <li>• Implement efficiency upgrades to improve asset environmental performance and contribute to the transition to a low carbon economy</li> <li>• Measure and benchmark asset-level ESG performance at least annually</li> <li>• Monitor and communicate property managers ESG performance and improvement opportunities</li> <li>• Set ESG targets and track key performance indicators in fund and corporate scorecards and disclose in investor reporting</li> <li>• Develop internal ESG data management system to facilitate analysis and inform decision-making</li> <li>• Engage and collaborate with tenants to drive change and meet key targets</li> </ul> |

| Activities                          | Practices  |
|-------------------------------------|--|
| <b>Real Estate Debt</b>             | <ul style="list-style-type: none"> <li>• Use the Sustainable Lending Framework to assess the ESG risks, position and ambition of borrowers and projects during the due diligence stage of all new loans</li> <li>• Present the results from the Sustainable Lending Framework to the Investment Committee as part of the rationale</li> <li>• Monitor on-going performance against the Sustainable Lending Framework to ensure that the project is developed or operated in line with the original responses to the framework</li> </ul>   |
| <b>Corporate Practices</b>          | <ul style="list-style-type: none"> <li>• Have employees to set ESG-related objectives and incorporate ESG criteria into performance reviews</li> <li>• Embed diversity, equity and inclusion criteria across our organization and business functions</li> <li>• Educate employees on ESG best practices</li> <li>• Measure, manage and reduce our own corporate carbon footprint</li> </ul>  |
| <b>Transparency and Stewardship</b> | <ul style="list-style-type: none"> <li>• Share ESG vision, pillars, focus areas and commitments</li> <li>• Report multi-year ESG performance to investors annually</li> <li>• Report back to the Fiera Private Markets ESG Committee on an annual basis (at a minimum)</li> <li>• Establish and apply supplier selection ESG criteria</li> <li>• Participate in industry and investor initiatives such as GRESB and PRI, to which Fiera Capital Corporation is a signatory</li> <li>• Participate in groups and conferences to collaborate with peers and advance ESG across industry</li> </ul> |

# Governance

FRE’s Sustainable Investing governance helps us meet our commitments. We embed Sustainable Investing management and oversight across the organization at all levels of decision-making.

| 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>   |
|          | Multi Disciplinary Working Groups  |   |
|          |                                   | <p>FRE establishes inter-disciplinary committees to advance our ESG strategy on a granular level and address key challenges. Select committees include:</p> <ul style="list-style-type: none"> <li>• Fiera Private Markets Sustainable Investing Committee</li> <li>• Canada Sustainable Investing Committee</li> <li>• UK Sustainable Investing Committee</li> </ul> |
|          | Employees  |   |
|          |                                   | <p>Employees are responsible for adhering to the Global Sustainable Investing 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 | External Consultants + Property Managers   |   |
|          | <p>FRE also collaborates with third-party consultants and property managers to advance ESG across the portfolio.</p> |   |

# UN Sustainable Development Goals

Our Sustainable Investing strategy focuses on purposefully creating impact for our stakeholders and operating resiliently and responsibly.

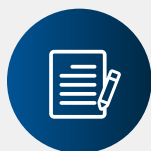
To that end we seek to align our objectives with the The United Nations Sustainable Development Goals (SDGs). The SDGs are 17 goals for society and business to address global challenges including, poverty, inequality and climate change. We identified five goals that we could advance through our operations and Sustainable Investing strategy.



## Responsibilities

It is the responsibility of all employees of Fiera Real Estate to adhere to this policy. We will share the policy with all investors, employees, property managers and partners to support implementation and stewardship.

The Global Head of Real Estate and Regional Sustainable Investing Leads monitors and reports to the Board on compliance with the policy and sustainability integration progress.



## Reviews and Revisions

The Global Head of Fiera Real Estate reviews this policy annually and revises as necessary.

Wenzel Hoberg, Global Head of Fiera Real Estate | March 2025



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