



# Creating Lasting Value

2023–2024 Sustainable Investing Report

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# About this report

BGO<sup>1</sup> has elected to include only assets under management (AUM) related to the firm’s investment advisory activities in our 2023-2024 Sustainable Investing Report. The report covers BGO’s activities from January 1, 2023 to March 31, 2024. All data throughout this report is as of December 31, 2023, and all financial amounts are in U.S. dollars, except as noted. This includes the sustainable investing commitments and management standards implemented across BGO’s investment advisory activities worldwide.

Environmental performance data (greenhouse gas emissions, energy, water, waste, green building certifications) in this report represents BGO’s core North American equity strategies and select separate accounts.

## PLEASE NOTE THE FOLLOWING

**THE ENVIRONMENTAL PERFORMANCE DATA PRESENTED HEREIN (UNLESS OTHERWISE NOTED) PURPOSEFULLY EXCLUDES THE FIRM’S VALUE-ADD, MORTGAGE, DEBT, SECONDARIES, CORE PLUS STRATEGIES AND SOME OF OUR SEPARATE ACCOUNTS, WHICH REPRESENT A SIGNIFICANT MAJORITY OF THE FIRM’S REAL ESTATE ASSETS UNDER MANAGEMENT.**

Social data in this report represents select European and Asian equity strategies as well as the firm’s human capital. BGO continues to expand the environmental performance data collection process globally. Our 2023 environmental performance data is presented on [pages 43–45](#).

This report was developed with reference to the Global Reporting Initiative (GRI) Universal Standards and also addresses the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Following the release of the International Sustainability Standards Board’s (ISSB) IFRS S1 and S2 in 2023, our management will evaluate these standards to understand how they may be incorporated into our annual disclosure moving forward.

<sup>1</sup> BentallGreenOak (“BGO” or “BentallGreenOak”) includes BentallGreenOak (Canada) Limited Partnership, BentallGreenOak (U.S.) Limited Partnership (“BGO U.S.”), their worldwide subsidiaries, and the real estate and commercial mortgage investment groups of certain of their affiliates, all of which comprise a team of real estate professionals spanning multiple legal entities.

## Note to users

This document is for informational purposes only and does not constitute an offer to sell or solicitation of an offer to buy units in any BentallGreenOak fund (a “BGO Fund”, “Fund”, or, collectively, “BGO Funds” or “Funds”). Prospective investors must not construe the contents of this document as legal, tax, financial, accounting, investment or other advice, and each prospective investor is urged to consult with its own advisors with respect to legal, tax, financial, accounting, investment and other consequences of investing in a BGO Fund, the suitability of a BGO Fund for such investor and other relevant matters concerning an investment in a BGO Fund. A decision as to an investment in any Fund must be made solely by the investor and in consultation with its own advisors. BGO may receive fees for managing the BGO Funds, and therefore cannot provide impartial investment advice or otherwise act as fiduciary in connection with an investment decision.

# About BGO

BGO is a leading global real estate investment management advisor, real estate lender, and a globally recognized provider of real estate services. BGO serves the interests of our clients with deep, local knowledge, experience, and extensive networks in the regions where we invest in and manage real estate assets on behalf of our clients in primary, secondary and co-investment markets. BGO is a part of SLC Management, the alternative asset management business of Sun Life Financial Inc. (“Sun Life”).

## AUM by region<sup>1</sup>



- Canada: \$11.4 billion (53%) is covered in the environmental data section of this report.
- U.S.: \$17.6 billion (47%) is covered in the environmental data section of this report.
- Europe: This region is not included in the environmental data section of this report.
- Asia: This region is not included in the environmental data section of this report.

**\$83.2 billion**  
AUM<sup>2</sup>

**27**  
cities with BGO  
offices in 13 countries

**1,300+**  
global employees

**750+**  
institutional clients

<sup>1</sup> Does not include \$3.08 billion of global AUM.  
<sup>2</sup> As of December 31, 2023, the assets under management shown above include real estate equity and mortgage investments managed by the BentallGreenOak group of companies and their affiliates, and as of 1Q21, includes certain uncalled capital commitments for discretionary capital until they are legally expired and excludes certain uncalled capital commitments where the investor has complete discretion over investment.

# Letter from our Co-CEO

## Back to the future

As we approach the five-year anniversary of the formation of BGO, it has been remarkable to look back on the progress we have made as a firm in such a short period of time. In so many ways, we have become much more than the sum of the parts that first joined forces in 2019 to form a truly diversified and global real estate company. We marched forward with a common identity, clear sense of purpose, and conviction that our fiduciary responsibility to create lasting value for our clients, and our commitment to sustainability, are profoundly connected. For BGO, it is *back to the future* with a dynamic and responsive approach that has made us leaders in sustainability and earned us the trust and responsibility to provide a stable and prosperous future for millions of working and retired families around the world.

We are constantly asking ourselves how the built environments that we manage can make people happier, healthier and more productive, and how the natural environment we belong to can be better maintained and

protected for future generations. These are the pursuits of BGO's sustainable investing approach which recognize the immediate impacts we can make for our stakeholders. We are managing for tomorrow's risks where obsolescence, unforeseen life-cycle replacement costs, heightened exposure to volatile climate events, and loss of social license to operate are unacceptable outcomes.

Undeterred by shifting trends and economic cycles, BGO's relentless commitment to environmental excellence and social progress has become integral to our investment approach. Why? Because our history has repeatedly taught us that future-proofing our investments through energy efficiency improvements, carbon emissions reductions, and enhanced health and wellness at our assets delivers lasting value for our clients, tenants and communities.

In a world of constrained capital, tightening regulations, changing climate patterns and shifting demographics, BGO's experience makes a difference. It is BGO's steady hand

and entrepreneurial spirit that have been the force behind so many of our innovative sustainability strategies that position our properties for longevity and resilience. As tenants and investors alike continue their flight to high quality, modern real estate with exemplary environmental performance and social benefits, it is our conviction that those criteria make BGO the manager of choice.

This year's report is the illustration of a truly global effort that demonstrates our firm-wide dedication to raising the present-day bar on environmental, social and governance (ESG) performance, with all eyes firmly fixed towards the future.



**Sonny Kalsi**  
Co-CEO, BGO



# Q&A with BGO’s Global Head of Sustainable Investing, Ailey Roberts

Ailey Roberts leads BGO’s Sustainable Investing Team and is responsible for developing and integrating sustainability practices throughout the investment life cycle for both equity and debt investments.

**Q: Sustainable Investing continues to evolve as companies, investors and regulators increasingly recognize the importance of sustainable and responsible business practices. What have been BGO’s key areas of focus?**

**A:** BGO remains focused on strategic initiatives that are most important to our clients and the regions where we invest and operate. One of our top priorities was evolving the next phase of our net zero strategy by conducting asset-level transition plans on select assets to understand the pathway and associated CapEx to decarbonize. Another significant area of focus was developing a robust ESG data approach to support the growing need for more granular, high-quality data across our global platform. This included expanding access to tenant utility data to gain insight into whole-building performance, a critical component of the real estate industry’s ability

to decarbonize. Improving our disclosures to third-party benchmarks, such as PRI (Principles for Responsible Investing) and GRESB (the global real estate ESG benchmark) remained a top priority as well, evolving our approach to align with shifting market best practices and maintain our position as leaders. Building on our work in 2022 with the EU’s Sustainable Finance Disclosure Regulation (SFDR), we sought to upgrade the classification of additional strategies to access European capital and align with investor needs.

Given the importance of serving the ESG needs of our increasingly diverse and growing real estate investment platform, we have pursued an approach that favors tailor-made strategies that are designed to excel across the risk spectrum. We’ve developed a Global Sustainable Investing Framework (the “Framework”) with the intention to guide our strategies in addressing the many existing and emerging market demands for performance in sustainability that are aligned to a set of consistent principles, while allowing for flexibility to adhere to the risk and return profile of the portfolios we manage for our investors.

**Q: What are the key drivers for increased focus on sustainable investing?**

**A:** From BGO’s perspective, the principles of sound investing and fiduciary responsibility create the inherent necessity for a sustainability mindset in the management of our real estate strategies. Attracting top-tier tenants, generating strong and reliable income, and encouraging asset appreciation are pursuits that all have direct ties to environmental and social performance. We are seeing this result in increasing investor preference for high-quality assets and demand for demonstrable progress from managers and their portfolios. At the firm and at the strategy-level, we remain focused on strengthening our long-standing leadership in social areas such as equity, diversity and inclusion, tenant engagement and responsible procurement. And we continue to raise the bar on reducing GHG emissions in pursuit of our net zero mission, in partnership with our clients and helping them meet their decarbonization goals, while positioning our assets with resilience strategies to address climate-related physical and transition risk.



**Q: How is BGO responding to these demands?**

**A:** To address these needs, we developed a Global Sustainable Investing Framework. The goal of this work is to bring greater consistency and accountability to how we’re integrating ESG throughout the investment life cycle and aligning with market expectations across our global portfolio. We are using the Framework to begin developing fund-level ESG strategies for select strategies, aligned with its level of ambition and investment strategy, and reflective of regional considerations. This approach ensures that our investments are universally aligned with our firm-wide ESG focus areas and the expectations of our investors globally. We’re also building a longer-term strategic roadmap for future improvements and enhancing our tools to support stronger integration.

**Q: What is the growing role of data in addressing topics like climate risk and net zero?**

**A:** We recognize the critical role that robust data will play in our climate risk and net zero strategies, and BGO continues to bolster its investments in internal data infrastructure. Over the course of 2023, we analyzed our data capabilities and built out a strategy to improve data coverage (particularly in accessing whole-building utility consumption data). We’re also strengthening our tools for managing that data. Having more and better-quality data directly supports our ability to conduct decarbonization studies of entire buildings, which we started

doing this past year on select assets. Data is also required to support reporting, disclosure and regulatory requirements. Tenants are also asking for this data to support their own sustainability objectives and respond to regulatory requirements.

**Q: What does having a sustainability mindset mean to BGO and how is this achieved?**

**A:** Like anything that matters, progress on sustainability requires full buy-in and this is really where the collective mindset at BGO stands out. BGO’s leadership sets the tone for how we will lead the way, and from there, each of us at BGO has a role – direct or indirect – to help us achieve our mission. We set bold targets for ourselves and embed them into our investment management and operations practices. Another aspect of our mindset at BGO is how much we embrace innovation and technology across our business to help us reimagine the problems we are trying to solve with novel approaches that move us forward. And then it all comes together with the culture at BGO that values how the work and life experiences of people at our firm determine the outcomes we are striving for. Whether it is our approach to walking the walk on equity, diversity and inclusion, or our commitment to working together to win, our firm’s Culture Code is an empowering influence on our sustainability goals and a true differentiator for us in the market.



# Highlights



## DECARBONIZATION

**53**  
solar projects completed to date<sup>1</sup>

**24**  
net zero studies initiated in 2023 (Canada)<sup>2</sup>



## RESOURCE CONSERVATION

**\$17M**  
in utility savings from 2019 to 2023<sup>3</sup>

**14.5%**  
reduction in energy intensity in 2023 vs. 2019<sup>4</sup>



## BGO HUMAN CAPITAL

**24%**  
of Senior Management<sup>5</sup> is comprised of women<sup>1</sup>

**69%**  
of new employees were women or visible minorities<sup>1</sup>



## THRIVING COMMUNITIES

**\$857,129**  
donated to charities<sup>1</sup>

**45**  
corporate volunteer events funded globally by BGO Inspired<sup>1</sup>



## INDUSTRY ENGAGEMENT

**49%**  
of real estate equity AUM<sup>6</sup> reported to GRESB<sup>7</sup>

**35%**  
of BGO's AUM is included in our 2030 NZAM interim target<sup>1, 4</sup>

<sup>1</sup> As of December 31, 2023.

<sup>2</sup> This pertains to BGO's Canadian Core strategy and a select separate account.

<sup>3</sup> This pertains to BGO's Canadian and U.S. Open-Ended Core strategies and select separate accounts. Savings are from landlord-tracked utilities for our North American Core strategies. Data utilized from 2019 to 2022 was adjusted to reflect 2023 weather, utility rates, occupant density (office only) and sub-metered exceptional loads. 2023 data is actual (non-adjusted).

<sup>4</sup> This pertains to BGO's Canadian and U.S. Open-Ended Core strategies and select separate accounts.

<sup>5</sup> Senior Management is defined as Managing Director and above.

<sup>6</sup> \$62.8 billion as of December 31, 2023. This excludes real estate debt and listed equity.

<sup>7</sup> See Glossary for definition of GRESB.



# Our approach to sustainable investing

As a fiduciary of our clients' capital, BGO's approach to sustainable investing is anchored in our commitment to delivering financial returns while future-proofing our assets. For each investment strategy, we tailor our objectives and execution to match a range of client and investor risk and return expectations, addressing both risk mitigation and value creation, to maximize the asset's long-term financial and operational resiliency<sup>1</sup>.

BGO remains acutely aware of the real estate industry's impact on global emissions and continues to engage with investors, regulators and tenants to reduce emissions associated with the real estate investments we manage.

## Global Sustainable Investing Framework

In 2023, we began developing and implementing a Global Sustainable Investing Framework (the "Framework"). This builds on over a decade of sustainability action at BGO. The goal of this work is to provide a foundational and flexible framework that will guide us towards effective integration and actionable outcomes for strategies across the risk and return spectrum.

To create the Framework, we determined which ESG topics are of the highest priority to BGO. Working with a third-party sustainability advisory firm, our research included analyzing our industry peers, reviewing regulatory requirements in the different regions in which we operate, and evaluating what our largest investors are asking of us in terms of ESG reporting and performance.

Internally, we conducted stakeholder interviews with leadership in each of our global regions and key business units to gather their perspectives and ensure the final Framework was appropriately oriented within BGO. As we advance, regional accountability – requiring country heads to champion ESG commitments and initiatives within their jurisdictions – will be a key differentiator of the Framework.

<sup>1</sup> The full text of our Sustainable Investing Policy is available [here](#).



“Market expectations and investor demands span beyond borders. BGO's Global Sustainable Investing Framework provides our investment teams with the ability to develop fund-level strategies, reflecting their level of ambition and market nuances, which are underpinned by foundational elements. By enhancing our approach to ESG integration and regional accountability, we are establishing structures and processes to oversee and reinforce our ESG performance on a global scale, while promoting deeper and more consistent integration across strategies.”

– Ailey Roberts, Global Head of Sustainable Investing

### Framework structure

The Framework contains a top-down and bottom-up approach to establish common goals across investment strategies and regions aligned with market best practice.

The top-down approach comprises core ESG pillars, each designed to address key focus areas essential for tackling the most pressing ESG issues confronting the firm and the broader real estate industry.

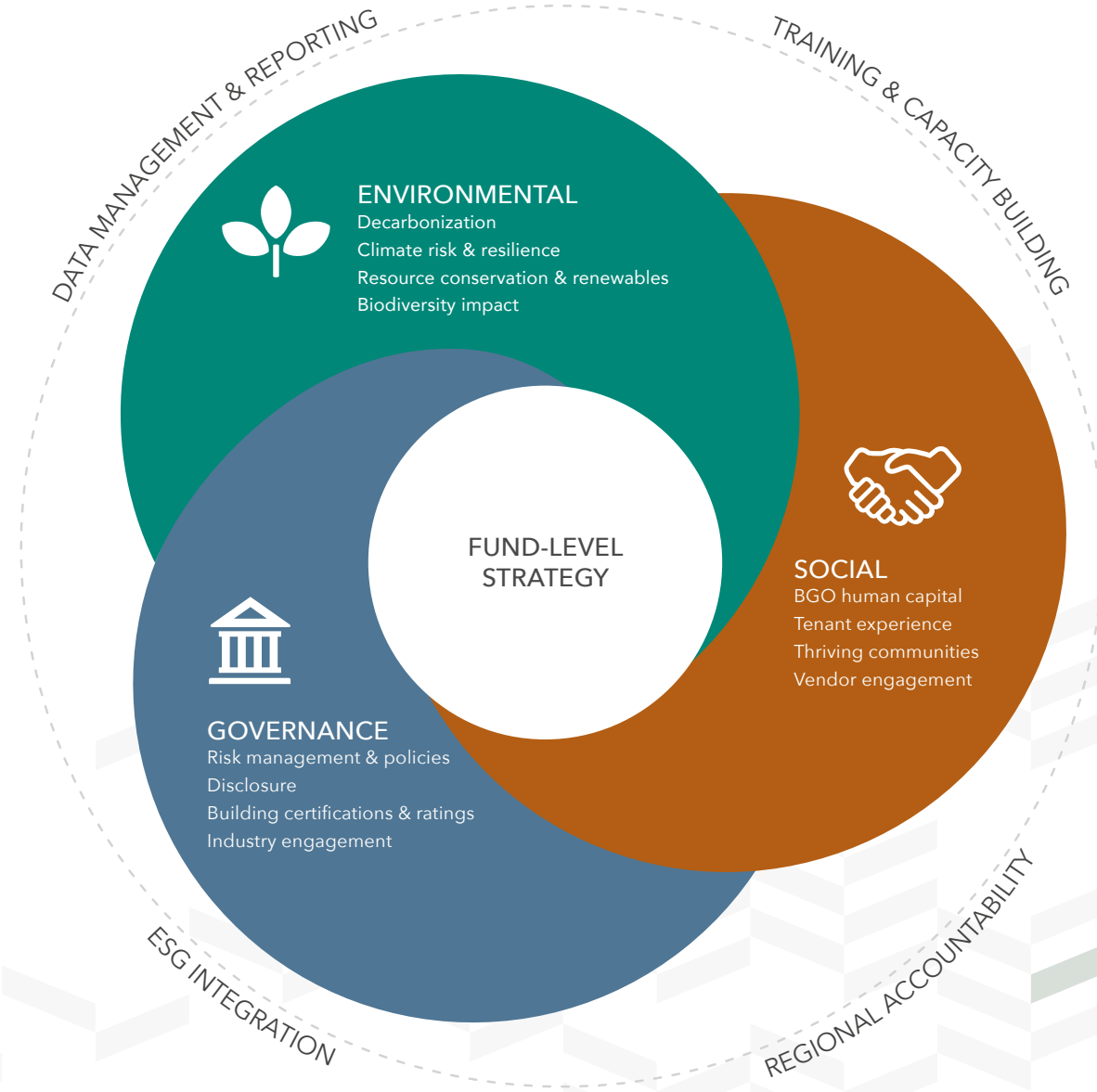
The pillars are supported by four foundational elements representing the global processes and practices we're enhancing or implementing across the firm to execute a successful strategy.

The bottom-up approach will support strategies in setting ambitious ESG objectives that are specific, measurable and time-bound, and demonstrating industry leadership. The Framework will support our ultimate aim to develop fund-level ESG strategies across all relevant investment products.

In 2023, BGO began leveraging the principles of the Framework to develop ESG strategies for select funds. In 2024, we will continue developing fund-level ESG strategies across priority funds.

### Our Framework in action

In 2023, one of BGO's U.S. strategies leveraged the Global Sustainable Investing Framework to develop a fund-level strategy, covering roles and responsibilities, objectives, monitoring, and reporting procedures with respect to its ESG focus areas. The integration of ESG principles throughout the investment life cycle, from deal sourcing to disposal, are included in the strategy, with aspirational targets and KPIs set for each focus area. Each asset will create a customized sustainability action plan to incorporate improvements into annual business planning aligned with fund-level priorities.



## Awards and recognition

BGO’s leadership was recognized through the following achievements:



### GRESB<sup>1</sup>

100% of BGO’s participating investment strategies achieved either 4- or 5-star ratings and outperformed GRESB peer averages

Two strategies, already amongst the best performing funds in their global categories, achieved 5-star ratings, indicating industry leadership and performance in the top 20% of the global benchmark

Three strategies achieved 4-star ratings, scoring above their peer group and global benchmark averages



### PRI<sup>2</sup>

Signatory to PRI since 2008

In the latest assessment, received 4-Star or 5-Star rating, above PRI average, on every module

5-Star rating in the Confidence Building Measures module, highlighting the strength of BGO’s governance and data quality



### Fitwel Champion<sup>4</sup>

Participate as a member of the Fitwel Leadership Advisory Board (LAB) and a Fitwel Champion, supporting the healthy building movement



### ENERGY STAR<sup>3</sup>

ENERGY STAR Partner of the Year Sustained Excellence for 14 consecutive years for leadership in energy management



### Green Lease Leaders<sup>5</sup>

Received Gold Landlord award, recognizing leadership in setting the standard on green leases and sustainability clause integration

<sup>1</sup> See Glossary for definition of GRESB. The participating strategies are BGO’s Canadian and U.S. Open-Ended Core strategies, select separate accounts as well as a select UK Value-Add strategy.

<sup>2</sup> Principles for Responsible Investment (PRI) is a United Nations-supported organization. BGO pays fees to PRI as part of its submission to PRI to assess how it, as a signatory of the Principles for Responsible Investment, has progressed year-over-year and relative to peers. In 2023, BGO submitted to four modules including, Policy Governance and Strategy, Real Estate, Fixed Income – Private Debt and Confidence Building Measures. Investment categories are evaluated with a score out of 100 and given a star rating, where 5 stars represents a >90% score. Submissions to PRI cover a 12-month period. For further information please see [www.unpri.org](http://www.unpri.org).

<sup>3</sup> See Glossary for definition of ENERGY STAR.

<sup>4</sup> See Glossary for definition of Fitwel Champion.

<sup>5</sup> Launched in 2014 by the U.S. Department of Energy’s Better Buildings Alliance and the Institute for Market Transformation, Green Lease Leaders sets the standard for what constitutes a green lease. The 2023 awardees represent portfolios totaling over 3 billion sq. ft. and comprise a diverse range of buildings from large and small commercial offices to industrial buildings to data centers. More information is available at [www.greenleaseleaders.com](http://www.greenleaseleaders.com).

# How we create value

“We’re committed to helping our clients understand that while there’s a cost to implementing ESG initiatives at your properties, there’s a bigger cost in not doing it. Risk mitigation and value enhancement are very much interconnected.”

– Christina Iacoucci,  
Managing Partner, Head of Canada, Canadian Chief Investment Officer

## Acquire<sup>1</sup>

- ESG factors are evaluated during due diligence to identify material risks that need to be mitigated and monitored, and opportunities that have the potential to drive value.
- Identified issues are documented in the investment committee memo, including any mitigation measures to be taken.

## Develop

- Key environmental and social measures are considered, such as energy efficiency, green building certification and climate risks, in line with the fund’s ESG goals.
- We engage with partners to improve the sustainability profile of our assets.

## Operate

- We work closely with managing agents to ensure the successful delivery of business plans, which include ESG factors.
- ESG-related KPIs are monitored to measure progress against any fund’s ESG goals.

## Refurbish

- ESG upgrades are considered to support the creation of high-quality assets that generate long-term value for owners and tenants.
- Improvements in building performance and management practices can be verified through building certifications.

## Monetize

- Improvements made to the asset’s financial and sustainability profile are evaluated and highlighted at exit.
- Properties that successfully integrate ESG factors with better access to data may command higher valuations, due to operational efficiencies, lower risk profiles, and alignment with investor demand.

<sup>1</sup> Potential investments are assessed in line with a fund’s underlying ESG strategy and objectives, where relevant.

## Governance

# Fostering responsible leadership and performance

BGO's strength as a trusted fiduciary is rooted in our culture of integrity and respect. We adhere to a sustainable investing governance framework that ensures responsible, ethical oversight, effective risk management, exemplary financial returns and committed stakeholder engagement.

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## Board oversight

The BGO Board of Directors (the “Board”), along with the Global Executive Team (GET), are responsible for overseeing management of BGO, including approving budgets, strategic plans, material changes to People and Talent (P&T) policies, strategic transactions and senior officer appointments. The Board provides direction and oversight to management to meet our fiduciary responsibility to clients, execute our strategic plan, and fulfill our commitments to our owners and other stakeholders. The GET reports to the Board on matters within their scope.

“Strong governance practices are the cornerstone of our strategy in managing environmental, social and governance risks. By prioritizing transparency, accountability and ethical decision-making, we demonstrate the very best of our responsible investing values with our clients while upholding the trust we continue to earn with our stakeholders. Our commitment to robust governance is how we navigate challenges with integrity and create lasting value for our stakeholders.”

– Amy Price, President, BGO

## Our Board’s role in sustainable investing

The Board receives quarterly updates on BGO’s sustainable investing initiatives from the Global Head of Sustainable Investing. These are presented as risks and opportunities and cover material topics, including operational performance, industry benchmarking, and market and regulatory updates.



# Risk management

BGO has adopted three lines of defense as a framework for corporate risk management. The first line of defense is the BGO Board, which is responsible for the firm’s Enterprise Risk Management and sets the risk strategy and tolerances for the firm as a whole. Sun Life’s risk management group acts as the second line of defense for BGO’s risk management and receives regular reports regarding operational risk-related matters. Sun Life’s internal audit group acts as the third line of defense for BGO’s risk management activities.

Our comprehensive risk management approach focuses on strategic, operational, financial, social and environmental risks – each with its own risk-assessment framework. On an ongoing basis, senior management identifies risks and develops risk management and sustainability approaches within these frameworks, as well as within the Board’s committee processes. Thereafter, senior management is responsible for managing their business areas within those risk tolerances.

## ESG-related risk management

The Board is responsible for the firm’s Enterprise Risk Management and is supported in this work by the Compliance and Risk Committee, which oversees and reviews significant risk and compliance matters, including any potential

material ESG risks. ESG risks that are considered material within the relevant risk framework are managed according to that framework.

The **Global Executive Team (GET)** reviews sustainability risk management approaches, oversees our sustainable investing strategy and disclosures, and engages in actions towards sustainable investing.

The **Global Management Committee**, consisting of GET members and country and Business Unit leaders, provides guidance on business strategy and operations. Regional-specific management committees also exist.

The **Sustainable Investing Team** is charged with the role of delivering world-class ESG strategies to our global investment platform. The Sustainable Investing Team partners with our investment and real estate management professionals to help integrate ESG across the asset life cycle in alignment with client goals. These strategies target risk mitigation, value creation, industry stewardship and stakeholder engagement to help deliver ESG performance for our clients.

Discussion of ESG risks and opportunities may also be integrated into the work of the following:

- **Investment committees:** Each portfolio manager and the relevant investment committee is responsible for managing risks applicable to their real estate investment portfolios.

- **New Product Committee:** The New Product Committee consists of senior executives and is responsible for evaluating and approving all new products created within the firm.
- **Climate Project Team:** BGO’s climate and net zero ambitions are overseen by a Climate Project Team, a multi-disciplinary team consisting of portfolio management, asset management, BGO’s Canadian Chief Investment Officer and the Sustainable Investing Team. The group meets every two months and oversees the approach to achieving the climate goals of BGO and those of select strategies. Four specific working groups – focused on acquisitions, development, operations and renewable energy – further support the Climate Project Team in enhancing the integration of material climate and ESG considerations into our investment decisions and operations.
- **U.S. Task Force:** In 2023, we established a task force comprising BGO’s U.S. investments asset, construction and development teams, capital raising and U.S. fund managers to ensure consistent ESG integration across our U.S. funds and business units. The group meets regularly to discuss topics ranging from development and net zero progress to ESG data collection

and client-specific priorities. There is also a focus on determining roles and responsibilities and resourcing for ESG activities. The Task Force also includes a subgroup focused on solar to coordinate our approach and strategy for evaluating and deploying solar energy.



# Ethics and compliance

At BGO, we foster a culture of respect, integrity, fairness and safety. Our ethical standards are key to the trust our investors, tenants and business partners place in us.

## Code of Business Conduct

At BGO, our **Code of Business Conduct** (“Code”) guides us to implement strong governance practices across our business. It is a key part of our sustainability journey and helps ensure we operate as a trusted and responsible business and foster a workplace aligned with our equity, diversity and inclusion goals.

As an affiliate of Sun Life, the Code largely follows the Sun Life Code of Conduct, although it has been adapted to our global real estate business. The Code provides guidelines on appropriate behavior and requires that each employee act in the best interest of our clients.

The Code establishes common requirements across the firm in areas such as:

- ethical conduct
- whistleblowing
- gifts and entertainment
- anti-bribery and anti-corruption
- pre-clearance of personal real estate transactions

BGO’s Code applies to all employees. Adherence with the Code is mandatory. Employees are provided the Code upon joining the firm, and again on an annual basis. At each instance, employees are required to acknowledge that they have read, understood, and agree to abide by the Code.





# Stakeholder engagement

Regular and transparent engagement with key stakeholders enables us to align our strategies, activities and reporting with the needs and concerns of those who are impacted by our business or have the potential to influence it. It also helps us learn and continually improve our ESG performance with those constituencies, which include investors, communities, existing and prospective employees, industry partners, suppliers and tenants.



Stakeholder group	Why we engage	How we engage
Investors	As our clients' fiduciary, we engage to understand and align with their needs, risk profiles, return expectations, ESG objectives and other requirements.	<ul style="list-style-type: none"> <li>• Regular client reporting, including presentations on portfolio performance</li> <li>• Disclose sustainability performance and practices to GRESB, PRI</li> </ul>
Tenants and residents	Tenant engagement enables high levels of customer service, helps us meet goals for sustainable property operations, and creates healthy environments for tenants and building users.	<ul style="list-style-type: none"> <li>• Frequent tenant satisfaction surveys</li> <li>• ForeverGreen, BGO's sustainability-focused tenant engagement program</li> <li>• In-house contact center (Canadian properties) and dedicated property management teams</li> </ul>
Community	Engagement advances our goal to create thriving communities and promote occupant and community health and well-being.	<ul style="list-style-type: none"> <li>• Community-level partnerships and events at our properties</li> <li>• BGO Inspired, our philanthropic program</li> </ul>
Employees	Our people are our greatest asset. Engagement helps foster a shared vision and our culture, which supports talent attraction, retention, performance, commitment and satisfaction.	<ul style="list-style-type: none"> <li>• Engagement surveys</li> <li>• EDI initiatives and Employee Resource Groups</li> <li>• Mentorship programs and training</li> </ul>
Industry	Involvement with global industry associations allows us to benchmark performance, and share sustainable investing best practices, successes and challenges with our peers.	<ul style="list-style-type: none"> <li>• Participate in research that may inform policymaking and standards development</li> <li>• Report/benchmark our sustainability performance</li> </ul>
Regulators	Regulatory standards, newly adopted rules and pending legislation may materially impact BGO's business, either directly and/or through its impact on other stakeholders.	<ul style="list-style-type: none"> <li>• Track regulatory developments through industry associations, law and consulting firms, newsletters, trade and regulatory journals, and communications published by governments and regulators</li> </ul>
Suppliers and contractors	We engage suppliers and contractors to ensure their alignment with our workplace safety, insurance and environmental objectives and adherence with BGO's Code of Business Conduct.	<ul style="list-style-type: none"> <li>• Property site visits, property team meetings</li> <li>• Embed sustainability goals, expectations, responsibilities in third-party property management services agreements</li> </ul>

## Environmental

# Managing risk, championing resilience

Mitigating environmental risks, reducing climate impacts and maximizing operational efficiencies are cornerstones of BGO's rigorous, data-driven approach to responsible asset management, helping us future-proof our portfolios and add value for our clients and investors.

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# Climate resilience

BGO views climate resilience as having the adaptive capacity to manage risks posed by climate change in addition to seizing the opportunities it presents. As a real estate investment manager, BGO plays a dual role in fostering such resilience. We are committed to enhancing our approach to integrating physical and transition risks, with the goal of reducing GHG emissions from new developments and across our global portfolio's operations.

As stewards of our clients' capital, the way in which we manage the impacts of climate on our portfolio directly affects our ability to mitigate current and future risks and in seizing market opportunities. Recognizing this, we are taking a data-driven approach to identifying and addressing material climate-related impacts. We continue to refine our methodologies for addressing physical and transition-related climate risks with an approach that tracks these risks and opportunities over an asset's life cycle.

## Acquisitions

BGO currently analyzes climate-related risks across our North American and European Core, Core Plus, Value-Add, Cold Storage and select Asian strategies with the following tools and programs:

- To help identify exposure to physical climate risks for select new acquisitions, BGO utilizes Moody's Climate on Demand tool as a climate risk provider. The assessment includes projections of exposure to floods, hurricane-force winds, sea-level rise, water stress, heat stress, wildfires and earthquakes. Risks identified in this assessment are included in investment committee memos.
- As part of BGO's due diligence process, assets are scanned for indicators that may impact transition risk, such as energy performance, GHG emissions and local regulations. Transition-risk metrics such as utility price impacts and government regulations are continually monitored for certain assets at the property level through our sustainability data management systems.

## New developments

BGO is preparing its assets to address future market and tenant expectations by integrating net zero features in select new buildings in Canada, the U.S. and Europe.

- In Canada, new developments are being assessed for net zero feasibility against third-party framework and building standards.
- Select new developments in Europe are actively advancing the energy performance of buildings and reducing their transition risks related to regulatory standards by targeting Energy Performance Certificate (EPC) ratings above the legislative requirements and assessing on-site renewables and energy efficiency improvements.
- In the U.S., for select industrial assets, we are incorporating minimum LEED standards into project requirements, measuring embodied carbon throughout design and construction, tracking carbon in operations, adding solar panels where feasible, and maximizing efficiencies in use of water, refrigerants and utilities.



## Operational performance

At the portfolio and property level for our North American and select European equity strategies, we conduct an annual sustainability benchmarking program<sup>1</sup>. Property management teams complete a survey to collect building-level activities and receive a custom diagnostic report, ongoing monitoring and action plans, where applicable. The activities used to assess and act on sustainability-related risks as part of our property and portfolio management include:

- The Sustainability Benchmarking Survey tracks property-level sustainability data for participating strategies. The survey provides relevant information to property, asset management and portfolio management teams to guide budget decisions, drive business performance and improve client reporting. The survey benchmarks properties and strategies against best practices in energy, water, waste, health and well-being, building certifications, and tenant engagement. In 2023, we expanded the program to additional strategies in Europe.

- Assets for participating strategies are equipped with an annual diagnostic report containing a set of actionable recommendations, customized to each asset, to improve ESG performance. Property teams use the diagnostic report to plan and manage activities for the current year and inform the upcoming annual property budget.
- Ongoing monitoring of select assets helps us manage climate-related risks. For example, spikes in energy usage for assets are flagged, and property managers are notified of assets utilizing our sustainability data management platform. For natural disasters, our teams work to notify property managers and tenants and provide emergency preparedness instructions and tips.
- Quarterly review of select key sustainability performance indicators, including energy use intensity, water use intensity, waste diversion and data coverage, for core strategies in North America to enhance fund-level governance over material sustainability metrics and drive continuous performance.

# 72%

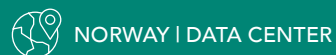
of real estate equity<sup>2</sup> participating in our benchmarking program<sup>3</sup>

<sup>1</sup> As of December 31, 2023, sustainability benchmarking is only provided for Canadian and U.S. Core strategies, and select U.S. and European Core Plus and Value-Add strategies.

<sup>2</sup> \$62.8 billion as of December 31, 2023. This excludes real estate debt and listed equity.

<sup>3</sup> The survey is only conducted for standing investments. In accordance with GRESB, standing investments are real estate properties where construction work has been completed and which are owned for the purpose of leasing and producing rental income. The level of occupancy is not relevant for this definition. Also known as operating buildings.



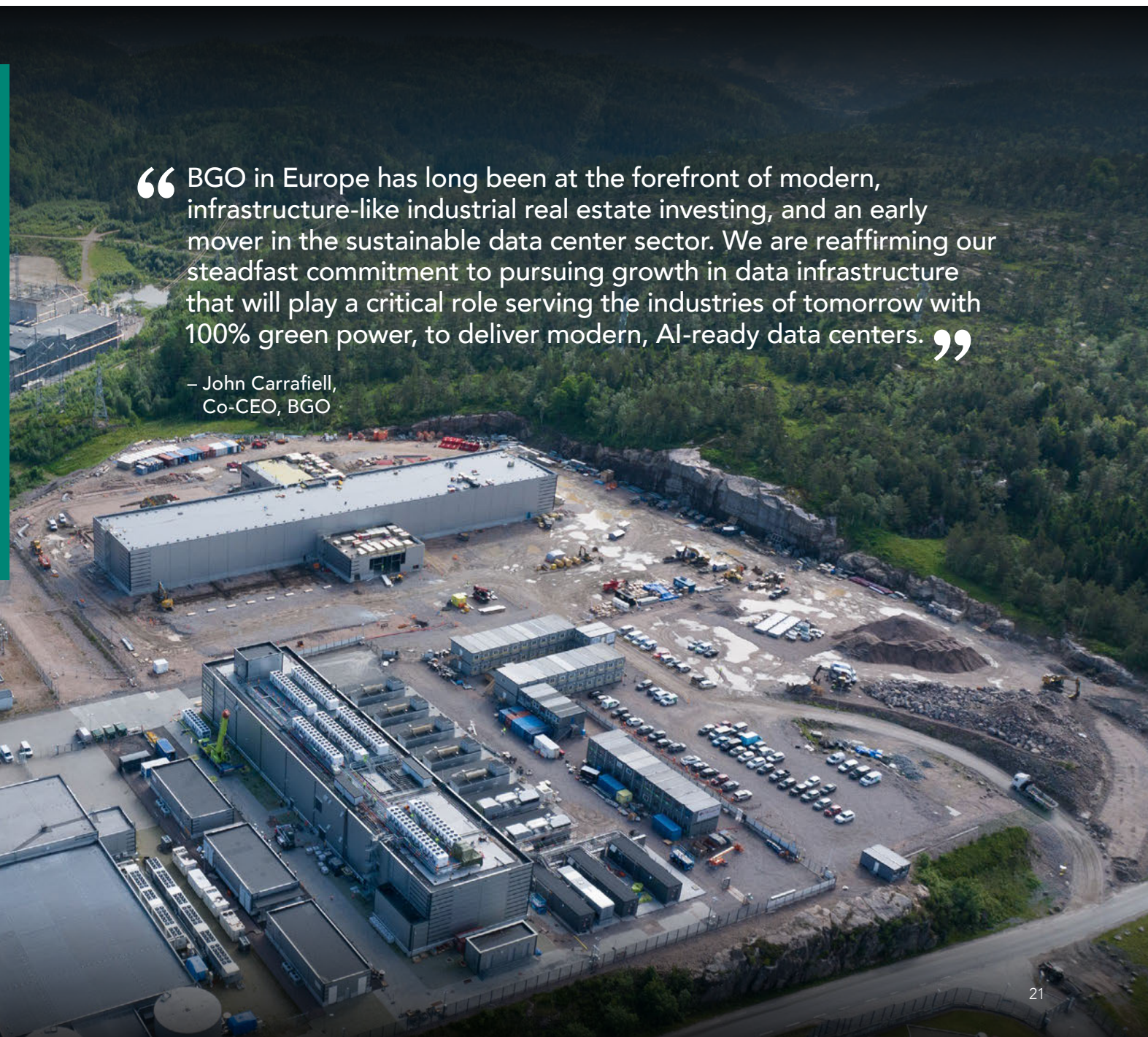


## Powering the data center revolution with clean energy

With the growth in demand for modern data centers that are specifically built to serve the energy-intensive needs of artificial intelligence, BGO, through its investment in Bulk Infrastructure, is demonstrating how this demand can be met with renewable energy. Together, we are delivering on one of the most advanced data centers in Europe called the N01 Data Center Campus, built in Norway, with the capacity to deliver up to 400MW of clean electricity by 2026, and future ambitions to extend this to over 2,000MW. BGO recently announced the growth of this new partnership with its focus on sustainability at the heart of a generational opportunity to meet an unprecedented demand for modern, newly constructed real estate in this niche sector.

“ BGO in Europe has long been at the forefront of modern, infrastructure-like industrial real estate investing, and an early mover in the sustainable data center sector. We are reaffirming our steadfast commitment to pursuing growth in data infrastructure that will play a critical role serving the industries of tomorrow with 100% green power, to deliver modern, AI-ready data centers. ”

– John Carrafiell,  
Co-CEO, BGO



# Net zero approach

## Our net zero ambitions

BGO is utilizing the Science Based Targets initiative (SBTi), an approved methodology by the Net Zero Asset Managers (NZAM) initiative<sup>1</sup>, to model our net zero target. As part of our commitment to NZAM, BGO set 2030 interim targets<sup>2</sup> in 2022 for 44% of our 2019 AUM, using a 2019 baseline (please see our [2023 Environmental, Social and Governance Report](#) for more information).

To better align with market practice for real estate investments, we have updated our methodology to apply the Operational Control approach for consolidating GHG emissions, in alignment with the GHG Protocol. At the time of this report’s publication, we are in the process of updating our net zero targets. We will continue to monitor industry guidance and make adjustments to our approach, where needed, to maintain and enhance the relevance, completeness, consistency, transparency and accuracy of our data. Our methodology is available upon request.

### REGULATORY SPOTLIGHT



#### ISSB (Global)

The **ISSB** has developed a global baseline for sustainability disclosures to increase transparency for investors, equip companies to disclose their sustainability information and facilitate interoperability with disclosures across different jurisdictions. IFRS S1 sets out requirements for sustainability-related financial disclosures and IFRS S2 sets out requirements to disclose information about climate-related risks and opportunities. **BGO’s management team will evaluate these standards to understand how they may be incorporated into our annual disclosure moving forward.**

<sup>1</sup> The Net Zero Asset Managers (NZAM) initiative is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to supporting investing aligned with net zero emissions by 2050 or sooner. As a signatory to the NZAM initiative, BGO has pledged to work in partnership with asset owner clients on decarbonization goals, consistent with an ambition to reach net zero emissions by 2050 or sooner across all assets under management. More information is available at [www.netzeroassetmanagers.org](http://www.netzeroassetmanagers.org).

<sup>2</sup> BGO’s 2030 interim targets only apply to Canadian and U.S. Open-Ended Core strategies and select separate accounts.



CANADA | MULTI-FAMILY RESIDENTIAL

## Zero Carbon Building

Montreal, Canada

In 2023, a BGO client-owned high-rise apartment situated in Montreal, Quebec, achieved Canada Green Building Council (CAGBC)’s Zero Carbon Building (ZCB) Performance certification. The ZCB-Performance Standard supports the net zero transition by establishing a framework to demonstrate that a building has achieved zero-carbon operations. Certification to this standard provides the true measure of the building industry’s success in achieving zero carbon while recognizing leaders who are reducing their building’s environmental impact.

The building qualified for this certification through the implementation of energy efficient measures, including switching from natural gas to electric boilers. These upgrades were partially funded through a grant from the local utility company, Energir, to improve the overall energy efficiency of the property.



## Decarbonization levers

To reduce operational emissions and to help deliver on our net zero goals, we are focusing our efforts on real estate best practices that can be applied to advance decarbonization:



### 1 Energy efficiency & electrification

For select strategies<sup>1</sup>, we prioritize energy conservation measures to maximize efficiency and reduce operating costs. More capital-intensive upgrades, such as electrification or hybrid/dual-fuel systems, are considered in our operational and capital planning when equipment is reaching its end of useful life.



### 2 Renewable energy

A number of our sites have incorporated on-site renewable energy, such as rooftop solar panels. We assess solar feasibility as part of new developments and during acquisitions for certain strategies. Where installing on-site renewables is not feasible, we are also evaluating off-site renewable energy procurement options, such as renewable energy certificates (RECs).



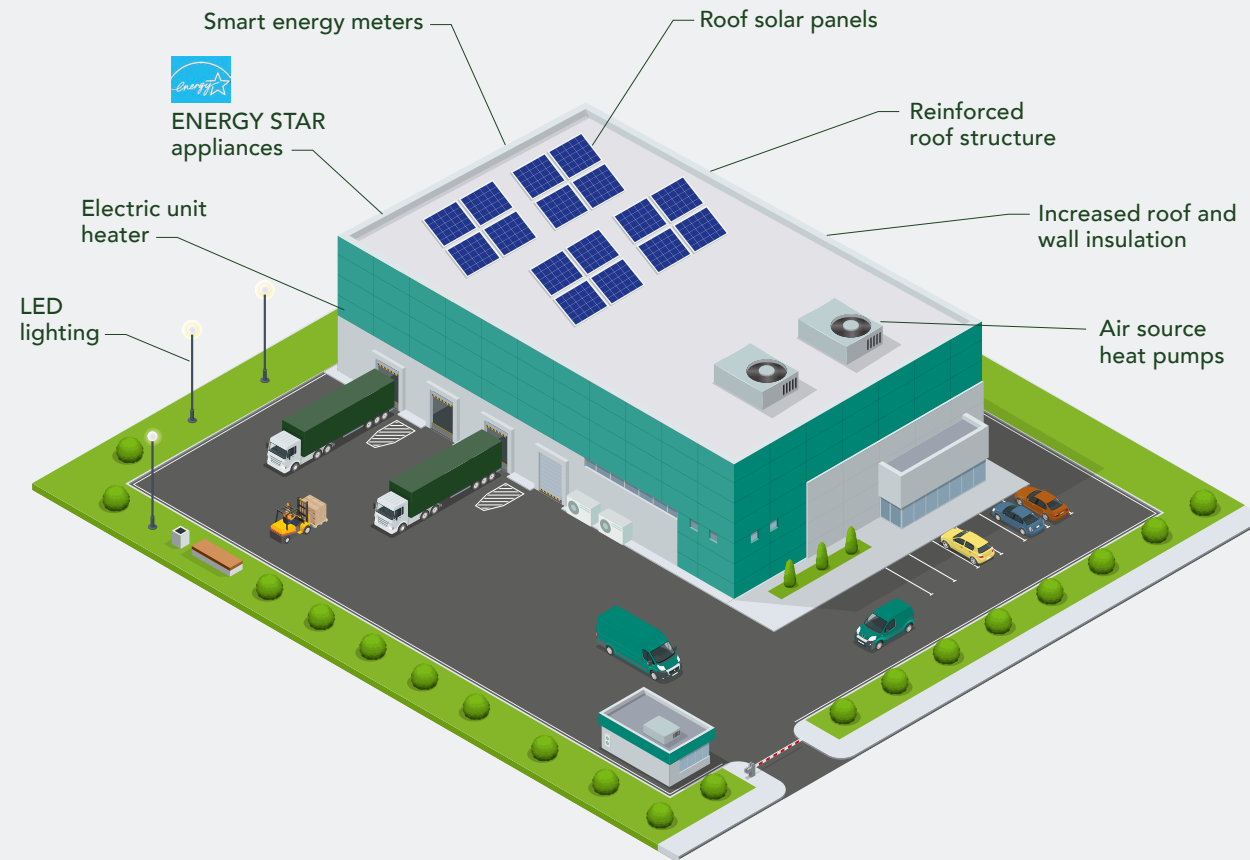
### 3 High-quality carbon offsets

We will limit our use of offsets to residual emissions that cannot be eliminated on-site (no more than 10% of our emissions). Offsets will not be leveraged until closer to 2050, when we have better insight on remaining emissions that can't be eliminated on-site. To balance the remaining emissions, we will seek to purchase permanent offsets that represent additional emissions removed and come from activities that do not significantly contribute to social or environmental harms.

<sup>1</sup> Participating strategies include BGO's Canadian Open-Ended Core strategy, select U.S. equity strategies, select European equity strategies, select separate accounts, as well as a select UK Value-Add strategy.

## Net zero building features<sup>2</sup>

The following illustration outlines many of the technologies that can be applied to minimize energy use and to help reduce our footprint.



<sup>2</sup> The above illustrates the general characteristics of a net zero building, and is not representative of the features of any one building or set of buildings in a BGO portfolio. Many of the properties within BGO investment strategies may not include any of these features.



ITALY | LOGISTICS

# Advancing net zero leadership with logistics hub in Rome

Rome, Italy

BGO's 4,305,564 square foot, Grade-A main logistics hub in Rome, Italy, prides itself on its low environmental impact and high-quality standards. Upon completion, the park will comprise 6,458,346 square feet, becoming one of the largest logistics hubs in Italy, with BGO controlling approximately 50%. The project also aims to be the first state-of-the-art logistics complex in Italy to achieve LEED for Communities<sup>1</sup> designation with a LEED Gold target. To date, all completed logistics assets are certified LEED Gold or Platinum.

The project's notable sustainable features include accounting for embodied carbon emissions and compensation for over 38,331 tCO<sub>2</sub>, with a net positive carbon compensation of 2,368 tCO<sub>2</sub> per year. BGO has further plans to install a 24MW rooftop solar panel system once completed, which will result in a 17MW surplus to the grid. With these measures in place, this project will qualify as the first logistics hub in Italy to achieve the International Living Future Institute's (ILFI) Net Zero Carbon certification.

“While the regulatory environment in Europe varies from country to country, tenant demand continues to grow across the region. As we are deeply embedded in each of our markets, we are able to stay on top of regulatory developments and demonstrate the energy efficiency credentials required to lease and sell buildings. This has become table stakes to compete in the market.”

– Toby Phelps,  
Managing Partner, Head of European Equity



<sup>1</sup> LEED for Communities is defined as economic development zones, business improvement districts, neighborhoods or campuses in the planning and design phase for existing developments or redevelopments. LEED for Cities and Communities rating system provides standards and outcomes-oriented strategies to improve sustainability and equity performance over time. The goal of the certification is to reduce energy, water, waste, vehicle miles travelled, pollution and CO<sub>2</sub> at the community scale.



JAPAN | MULTI-FAMILY RESIDENTIAL

# Creating value through renewable energy

*Various locations, Japan*

In 2023, BGO installed rooftop solar panel systems at three multi-family buildings in one of our Asian strategies with each solar installation consisting of 9.8kW systems. The buildings were chosen for this solar project due to subsidies and economic feasibility.

Feasibility studies were conducted in 2022 to confirm the capacity and estimated projected power generation. As a result of this installation, the properties were able to generate enough electricity through

solar power to cover approximately 95% of the common areas' electricity needs across the three assets.

This solar initiative increased the Net Operating Income across the three properties by JPY 960,000 due to reduced electricity costs and revenue generated from selling excess electricity to the grid, resulting in an 8.8% increase in ROI. BGO sold these assets at a lower cap rate, resulting in an approximate three times return on capital expenditure through the solar panel installation.

“Our capital expenditures are driven by tenant demand for features that enhance the building’s environmental performance and social value. Investments include renewable energy and energy conservation, as well as shared transportation options, like scooters and e-bikes, and charging stations for electric vehicles.”

– Dan Klebes,  
Managing Partner, Head of Japan

ITALY | CO-INVESTMENT

# Powering renewable energy growth through solar energy partnership

*Various locations, Italy*

In 2022, one of BGO’s European strategies launched Techbau Green Energy, a subsidiary of Techbau Engineering & Construction (50% owned by BGO), with the intention of leveraging the company’s best-in-class installation and management of rooftop solar panel systems for logistics and industrial assets.

Once installed, Techbau Green Energy leases the solar panel systems to the owner and sells the surplus of energy generated to the market.

As of Q4 2023, Techbau Green Energy has installed over 20MW of solar panel systems and has a secured pipeline consisting of projects generating over 200MW of electricity, supporting energy security and renewable energy growth in Italy.

This partnership demonstrates BGO’s commitment to transitioning to a low-carbon economy through our investment in clean energy sources.



## Net zero assessments

In 2022, we began conducting net zero assessments<sup>1</sup> for our operational assets to provide property-specific recommendations to determine an asset’s pathway to net zero. In 2023, we advanced our approach by conducting portfolio and asset-level analysis to identify the most effective decarbonization measures a property could implement and establish a consistent approach to conducting studies to ensure comparability. We conducted embodied carbon life-cycle assessments and are completing our first net zero industrial development. We will continue to conduct property-specific net zero assessments to identify decarbonization measures that align with our financial and climate objectives.

“Having conducted in-depth decarbonization studies on 24 properties in 2023, we now have roadmaps for action on each of those assets. Through these roadmaps, we can track and measure our progress, which is a critical step towards realizing our targets on the net zero journey.”

– Scott Gannon,  
Managing Director, Real Estate Management

<sup>1</sup> Net zero assessments have only been conducted for BGO’s Canadian Core strategy and a separate account.



## Road mapping our decarbonization journey

*Various locations, Canada*

Twenty-four assets across BGO’s Canadian portfolio were strategically selected to complete net zero decarbonization studies. Properties across all asset classes were identified and prioritized by evaluating the investment and asset strategy, geographic carbon exposure, financial impact, and the opportunity to decarbonize operational emissions. The studies will identify comprehensive pathways and practical, cost-effective recommendations for assets to reduce their operational carbon emissions to near zero by 2050, using a combination of energy efficiency measures, strategic capital investments, on-site renewable energy solutions and procurement strategies to address residual emissions.



## Operational efficiency

Improving operational efficiency is integral to reducing GHG emissions, while at the same time lowering costs and enhancing long-term value. We rely on conscientious stakeholder engagement and sound data management practices to help reduce energy use and water consumption, and improve waste diversion rates.

## Data management and building insights

BGO uses sustainability and utility data management<sup>1</sup> systems for select North American and European equity strategies to gather and analyze data to understand our impact, identify opportunities to increase efficiency, inform business decisions, and improve building sustainability performance. These systems support the ongoing integration of ESG strategies, informed by robust analytics, resulting in data-driven decisions that allow us to set targets, take action and align with industry best practices.

In 2023, we analyzed our data capabilities and built out a strategy to improve our insight on whole-building operational performance. At the systems level, we introduced a new solution, and expanded on current efforts, which include:

- Piloting an automated metering technology solution for select assets in a U.S. fund. This technology allows us to track real time energy, water and gas usage to generate performance insights, support tenant engagement and client ESG goals.
- Expanding a manual meter reading initiative at industrial properties to capture additional utility performance data.

<sup>1</sup> As of December 31, 2023, data management is provided for select Canadian and U.S. Open-Ended Core, Core Plus, and Value-Add strategies. This excludes all European and Asian strategies.

<sup>2</sup> Certification rate based on Gross Asset Value (GAV) for North American Open-Ended Core strategies and select separate accounts, and as of December 31, 2023.

## Building certifications

Sustainable building certifications are awarded to buildings that meet independent, industry-recognized energy efficiency, health and well-being, and sustainability performance standards related to design, construction, materials, operation and/or maintenance. BGO's certification recognition includes the following:

# 86%

of our North American leased space has at least one building certification<sup>2</sup>



“ Food processors and distributors around the world have net zero commitments for 2030 or 2040. Cold chain logistics companies can more quickly achieve those goals in modern facilities with state-of-the-art features. We’re continuously striving to offer the most efficient building designs and mechanical systems, to reduce and track carbon emissions. ”

– Kevin Rivest,  
Managing Partner, Portfolio Management

 USA | COLD STORAGE

## Maximizing efficiency with a state-of-the-art all-electric cold storage warehouse

*Jacksonville, USA*

BGO’s 534,000 square foot, multi-temperature cold storage project in Jacksonville, Florida, will feature an all-electric heating and cooling system which, coupled with the enhanced thermal performance of the building envelope, will optimize energy performance and supports the project’s targeted LEED Silver building certification. To support objectives related to BGO’s global sustainable investing goals, such as increasing renewable energy and energy efficiency,

BGO incorporated ESG measures and requirements into its development and construction agreements.

The project includes multiple sustainable measures, such as solar-panel-covered parking to charge electric vehicles, LED lighting throughout the building, and a white TPO roof membrane to mitigate the heat island effect at the site. The property will also be sub-metered to track all water and energy usage, contributing to increased environmental data collection and transparency.



USA | MULTI-FAMILY RESIDENTIAL

## LEED BD+C and Fitwel at a new multi-family development

*Boston, USA*

One of BGO’s U.S. strategies recently completed the development of a 604-unit, two-building luxury apartment complex located in Boston’s South End. Upon completion of the second phase, the property achieved a two-star Fitwel certification with a score of 107. Some of the key health and wellness highlights of the property include a walkable surrounding neighborhood, bike storage and private outdoor courtyards. The property’s state-of-the-art amenities also include a two-story roof deck, on-site fitness center, pet spa, studio co-working space, resident lounge, outdoor grills and fire pits.

The property also recently achieved LEED Gold<sup>1</sup> certification by incorporating sustainable features, such as low-flow plumbing fixtures, LED lighting, EV charging stations, and recycling 90% of all construction waste. The complex is also complemented by a publicly accessible green space between the two buildings, plus other community benefits such as a local farmers market and artwork created by local artists.

<sup>1</sup> LEED certifications are awarded by the U.S. Green Building Council, indicating a commitment to environmentally responsible building practices.

## Social

# Empowering our people, engaging communities

BGO's core strength is our people. We strive to foster an empowering, inclusive environment that supports their personal and professional development, embraces diversity, engages them in our mission and offers purposeful connection with colleagues and communities.

### IN THIS SECTION

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# People and culture

BGO’s culture is the foundation on which we build a motivated, skilled and diverse workforce, and how we work and engage with all of our stakeholders. The values and behaviors that define BGO are embodied in the four pillars of the BGO Culture Code: Focus on what matters; Together we win; Do the right thing; Be the change.

We engage with our employees to foster a shared vision for BGO. Fundamental to this is integrating policies and strategies related to ESG, which include our approach to equity, diversity and inclusion (EDI), into all that we do.

BGO’s commitment to a vibrant, inclusive corporate culture helps us to attract and retain exceptional individuals who contribute to our success. We build on that with a comprehensive talent management framework that includes employee engagement, holistic talent management framework benefit packages, and continual learning and development opportunities to create rewarding career pathways for current and future leaders. Incorporating EDI considerations throughout our talent life cycle powers our commitment to consistently improve our ability to support and nurture our workforce and to remain steadfast in fostering a psychologically safe and inclusive work environment.

## Our Culture Code

The four key pillars of the BGO Culture Code embody the values and behaviors that define BGO:



## Employee engagement

Engaged employees are vital to the success of any organization. High levels of engagement are a sign that people feel valued, empowered and that they are on a positive career path. From an employer perspective, fostering an environment where employees are able to contribute their unique perspectives to drive business value translates into better performance, a stronger culture and improved retention.

At BGO, we approach this in multiple ways. We directly engage with our employees in different forums throughout the year to better understand their needs and connection to BGO, their work and their teams. We also give our people the means to thrive by offering continuous professional development opportunities and a focus on employee wellness through various benefits and support resources. Together, these efforts enable us to attract and develop talent and create rewarding career pathways for current and future leaders.

### Communication and interaction

We strive to create an environment where open, transparent communication at all levels is the norm and where employees have the means to engage and interact with their peers throughout the organization. Methods we use to achieve this include the following:

- Meetings and townhalls: We virtually host all global employee meetings so our workforce can hear about BGO’s achievements and objectives directly from leadership. We also host globally accessible townhalls on topics informed by the feedback we receive directly from employees.
- Tools and resources: People and Talent (P&T) resources and updates are shared through internal newsletters, an on-demand learning platform and our global intranet. We also solicit feedback through committees, task forces, employee surveys and pulse checks.
- Workplace design and activities: We encourage employee collaboration and teamwork with open office design featuring meeting areas and settings for collaborative interaction. Informal activities among teams and co-workers, such as bike-to-work clubs, office bake-offs, cultural celebrations and group philanthropy, are also a strong part of BGO culture.

### Professional development

To help our employees develop to their full potential, we provide and support opportunities for internal and external training programs and leadership development at various levels of the organization. Employees are encouraged to use their annual performance review to identify their career development goals and work in collaboration with their immediate manager on their unique development plan. This, along with exposure to professional development opportunities, assists employees in articulating career aspirations, and to identify and prepare for internal job opportunities. In 2023, we invested \$377,723 in external courses and seminars attended by our workforce.

### Employee health and wellness

Supporting employee health and wellness is strategic priority for BGO. We offer an array of programs designed to enhance our employees’ lives by promoting and fostering a culture of well-being. This includes a robust portfolio of health and leave benefits. To reduce barriers in accessing health and wellness resources, we introduced Lumino Health, a program in which employees can connect with a health professional from the comfort and privacy of their homes. We also offer virtual lunch-and-learn events on topics such as stress reduction, mental health and physical health.





## Benefits

BGO offers comprehensive benefits packages tailored to each of our regions and is committed to continually enhancing them in alignment with our goals in promoting health and wellness. Benefits, depending on the region, may include the following:

- An annual incentive program that rewards employees for their contributions towards organizational and performance goals.
- A Health Spending Account (HSA) to help cover eligible medical and dental expenses that are not paid, or paid in full, under the group plan.
- An Employee and Family Assistance Program (EFAP) with confidential, short-term counselling and advisory services, articles, provider search and virtual care options.
- Employee Charity and Active Allyship Program.
- Industry-leading Maternity and Parental Leave top-up program to provide increased support for parents.
- Group Retirement Savings Plan with contribution matching.
- Extended Health, Dental and Basic Life, Accidental Death & Dismemberment (AD&D) insurance benefits.
- Personal emergency leave, short- and long-term disability leave, and personal days.

## Occupational health and safety

BGO believes that health and safety are responsibilities shared by every level of the company and are best managed through communication, consultation and cooperation between all parties. To ensure that employees are aware of their rights and their responsibilities related to health and safety, our program in Canada includes an OHS Policy manual, associated procedures and awareness training. Canadian employees are represented on matters of health and safety by Joint Health and Safety Committees at the property level, a Corporate OHS Committee comprised of representatives across our property management portfolio, and a Steering Committee with representatives from Business Unit leaders, P&T and Compliance.

## Engagement survey

To gauge the success of these programs and initiatives in fostering greater employee engagement, BGO conducts an employee engagement survey every two years. It measures employee sentiment against a variety of performance indicators, based on questions like: “Would you recommend BGO as a great place to work? Does your manager care about you as a person? Do you feel accepted by your immediate co-workers?”

Our goal for the survey is to achieve at least an 80% response rate to ensure we get a complete picture of employee sentiment from different teams and groups across the organization. As well as compiling company-wide scores, we also analyze the responses against different employee demographics – location, leader, business unit, tenure, generation and diversity status. This type of analysis helps ensure that we are equipped to provide an equally engaging work experience for all BGO employees.

Results from the survey are shared with managers, and teams develop an engagement action plan to continue to improve BGO’s employee experience. We also share the information (anonymized and aggregated) with our Employee Resource Groups (see “Retain” on [page 35](#)), which we use to develop future programming.

Highlights from our most recent employee engagement survey, completed in early 2023, are available in our [2023 Environmental, Social and Governance Report](#).



# Equity, diversity and inclusion

Three years ago, at the start of BGO’s EDI journey, we set out a vision to create an environment in which all employees feel valued, included and empowered to do their best work. We remain committed to those principles, believing that each employee’s unique experience strengthens our ability to create and deliver the best value to our clients, partners, investors and other stakeholders, which is critical to our success.

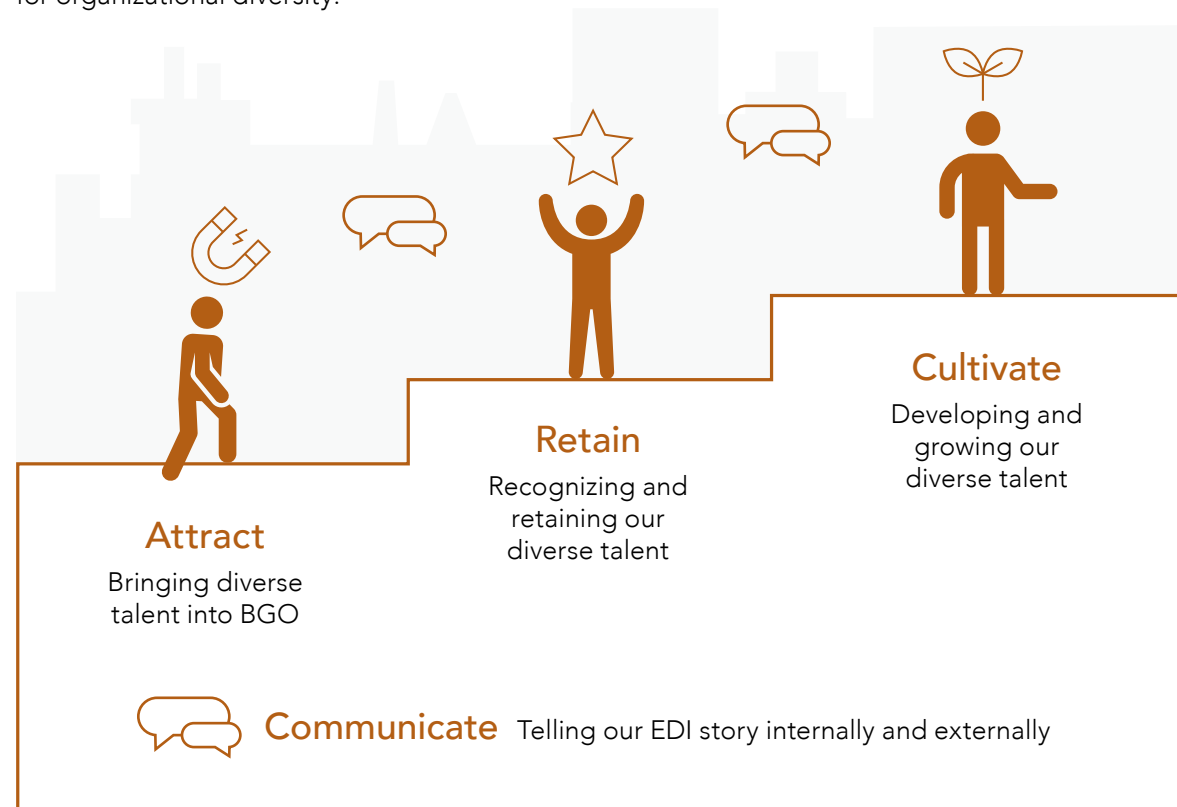
“Employees care about being able to show up as their authentic selves. This means being able to look around and see aspects of themselves reflected in the work that they do, the people they work with, and the communities in which BGO operates.”

– Natasha Soobramanie,  
Principal, EDI & Talent Development

## BGO’s strategic approach

BGO’s ambition is to be an industry leader in EDI. Our success relies on the contributions of a highly skilled, agile and purpose-driven workforce that is reflective of the communities, tenants and investors that we serve. As such, it is critical that our industry continue to include representation of women and underrepresented minority groups in all facets of leadership.

In line with this ambition, BGO’s EDI strategy addresses four pillars that serve as the foundation for organizational diversity:



We capture data on various dimensions of employee diversity, which is used to track our progress and to further de-bias decisions within BGO’s diversity framework. Critical retention, advancement, engagement and compensation metrics help BGO advance our strategic plan.

As the knowledge and practice of advancing inclusion and creating more equitable systems evolves, we are diligent about what and how we measure progress in recognition of the growing importance that investors and other stakeholders place on EDI performance.

Our plan’s initial high-level goals were to create awareness, education, representation and programming to support EDI. What we have created has met or exceeded our objectives.

## Attract

### Attracting diverse talent

We have been intentional in our efforts to attract diverse talent to the organization and have set the global goal of two-thirds of new hires identifying as belonging to an underrepresented group in our industry. This initiative is underpinned by requirements for diverse candidate slates, more senior-level approvals required for non-diverse hires, and the establishment of new recruiting channels within diverse communities.

77%

of our candidates and

69%

of our hires were from underrepresented groups

We are proud of these results and the ongoing work being done across BGO globally to support our colleagues who enrich our perspectives and enhance our decision-making.

## Retain

### Creating an inclusive workplace

BGO has embedded EDI into existing programs and policies, such as our revised Code of Business Conduct, Onboarding Program, Global Culture Code and annual performance management process. We are also vigilant in identifying and addressing discrepancies in the experiences of diverse employees relative to the majority.

**Employee Resource Groups (ERGs)** are a key way BGO fosters inclusion. BGO has four ERGs: The Black Professionals Alliance, The Women's Network, BGO PRIDE and The BGO Asian Network. BGO's ERGs are designed to celebrate diversity and provide supportive environments for our diverse talent to advocate for the kinds of changes at BGO that will help ingrain our diversity strategy

in our culture. Each ERG is employee-led and equipped with an operating budget to advance programming and events that amplify important issues to its membership.

In recognition of the intersection of important life changes and feelings of inclusion, we launched a pilot program for mothers transitioning back to the workplace, called the Motherhood Leadership Program. Members of the program are offered tools and support for navigating new work-life demands, shifting priorities and career objectives. This initiative, coupled with our progressive parental leave benefits, demonstrates our ongoing commitment to empowering women in the workplace and greater gender inclusion.

“BGO has a rich culture. Globally, all employees embrace our Culture Code, no matter where in the world they sit. We do, however, offer different programs and events in each office to bring people together, making them unique and reflective of the local environment.”

– Jennifer Anda,  
Managing Partner, People and Talent



## Cultivate

### Growing our diverse talent

To ensure that retention, development and advancement are the outcomes of BGO's diverse recruitment goals, we have launched the following education and mentorship programs:

**Inclusion Works:** Inclusion Works is BGO's learning platform offered to all employees globally to build their awareness, skills and practices around EDI. The content draws on diverse perspectives, academic sources and thought leadership. The platform also provides a safe space for discussions, questions and sharing of lived experiences. In 2023 we focused on four topics: allyship; cultivating belonging through mental health awareness; recognizing privilege, bias and microaggressions; and how to be anti-racist. Over 800 employees completed one of these four modules, and platform users accessed learning an average of every 60 days throughout the year.

**BGO Built to Lead:** Across North America and the UK, BGO is forging a path for diverse talent to find their way into a rewarding career in commercial real estate. To achieve that, we examine opportunities we create through internships, scholarships and community engagement. The future of our industry depends on a new understanding of meritocracy, valuing diversity of thought and lived experiences as contributions to long-term success. BGO Built to Lead (BTL) initiatives work with diverse and underrepresented communities across Canada, the U.S. and the UK to provide enriching opportunities for career development in a setting that is invested in their success.

We had 21 participants in the Summer Internship program in 2023, thanks to the support of four partner organizations: SEO, Upreach, Schulich School of Business and Project Destined.

**BTL-Talent Accelerator Program:** In Canada, BGO's Talent Accelerator Program is an equity-creating opportunity that aims to remove barriers to entry into commercial real estate and expand future talent pools. Successful applicants are offered a 12-month on-the-job

learning experience, with exposure to varied facets of BGO's business, that equips them with valuable industry knowledge and leadership development. The 2022–2023 cohort featured seven participants and the 2023–2024 cohort featured four.

**Global Mentorship Program:** To achieve greater diversity in senior leadership, we focus on diversifying talent pipelines. BGO's Global Mentorship Program prioritizes underrepresented groups within middle management to cultivate diversity within this talent pipeline and positively influence greater representation within senior leadership. Each mentee is exclusively paired with a senior leader for one year, including our C-suite, and offered unique networking and on-the-job development opportunities. In 2023, 75 senior leaders took part (up 21% from 2022) and we had 70 mentees (83% belonged to an underrepresented group at BGO).



## Communicate

### EDI industry and community engagement

To support our ambition of operationalizing EDI goals and advancing EDI in the real estate industry, we are signatories and supporters of seven public pledges and commitments. Pledges are important vehicles to communicate and operationalize our commitment to diversity and inclusion, and also generate constructive public pressure for others to emulate our example while fostering connections with a network of like-minded individuals eager to collaborate and exchange ideas. BGO's pledges have been made in tandem with the following organizations:

- Paradigm for Parity
- Institutional Limited Partners Association (ILPA)'s Diversity in Action
- CFA Institute's Diversity, Equity, and Inclusion Code
- BlackNorth Initiative
- CRE Pledge for Action
- Building Industry and Land Development Association (BILD)'s Diversity, Equity & Inclusion Leadership Statement
- Holland Bloorview's Dear Everybody campaign

### Next steps

With the conclusion of our three-year EDI strategic plan in 2024, we have set the foundation for our EDI program's next iteration. Our plan is to continue with all of our current initiatives while striving for an even more complete integration of our EDI goals into overall operations. This will include establishing new firm- and asset-level goals that will be announced at a later date.



# Supporting our communities

## Tenant and community engagement through our properties

Community engagement is fundamental to BGO's approach to fostering strong community relationships. Our focus on social impact is aligned with our holistic approach to real estate investment. We work together with investors, tenants and other stakeholders to create thriving communities.

Creating healthy spaces for our tenants and residents is a critical way to improve the well-being and productivity of the people who live, work and play in our communities. Spaces focusing on health and wellness encourage tenants to become more engaged, ultimately creating positive experiences for our clients and value for BGO.

Hosting community events is another way our properties can deepen relationships and become recognized as a critical connection point for our tenants and local communities. This type of engagement also serves as an opportunity to communicate sustainability goals and provide leadership and guidance to help drive change.

Our ForeverGreen tenant engagement program also includes elements that involve community engagement. More details will be available as we launch an updated version of that program later this year.

HONG KONG | INDUSTRIAL/OFFICE

## Driving efficiencies and nurturing wellness

*Tsuen Wan, Hong Kong*

A large industrial and office complex in Hong Kong was renovated in 2023 with the goal of improving energy efficiency and tenant experience. As part of this project, BGO implemented utility-saving features for energy, water and waste, including timers for common area lighting and ongoing monitoring of utility consumption via smart meters.

In conjunction with these technical solutions, BGO partnered with an operating partner to implement active tenant engagement initiatives to increase the uptake of energy efficient solutions, improve overall tenant satisfaction and enhance community engagement.

The property obtained a WELL Health-Safety Rating<sup>1</sup> and WELL Equity Rating<sup>2</sup> in 2023 and early 2024, respectively. The property also aims to target a timeline for certification under the EDGE program<sup>3</sup>, which recognizes highly efficient buildings. Steps to achieve this certification have been budgeted for in the 2024 CapEx plans as part of the acquisition process.



- 1 The WELL Health-Safety Rating is an annual rating that empowers owners and operators across large and small businesses alike to take the necessary steps in order to prioritize the health and safety of their staff, visitors and stakeholders.
- 2 The WELL Equity Rating consists of six main action areas containing 43 strategies. Points are allotted based on the implementation of solutions that have a positive impact on diversity, equity and inclusion.
- 3 EDGE certification is focused on the design and construction of new buildings. The EDGE certification program focuses on energy efficiency, water efficiency, indoor environmental quality and building materials.


 UNITED KINGDOM | LIFE SCIENCES

## The gateway to UK innovation: Investing in Cambridge's science cluster

*Cambridge, United Kingdom*

In 2022, BGO partnered with a local developer to bring a new life sciences project to the science and innovation district in Cambridge. The district aims to accommodate the entire life cycle of innovation companies, from the beginning stages of discovery through research and development to manufacturing. The project will be located in the heart of the district and built over multiple phases, spanning approximately 740,000 square feet.

In line with BGO's social objectives, the project aims to promote equal access to Science, Technology, Engineering and Math (STEM) and inspire young people interested in science and innovation. As a result, in 2023, BGO partnered with the Cambridge Science Centre to fund interactive STEM programs in local public schools and community centers.

“We spend a lot of time thinking about social value, both within our offices and in the surrounding community. How do we optimize our spaces to maximize productivity for occupants? How can we support local schools or charities in the area so that we're investing in the future in that space?”

– Alexander Morris,  
Managing Director

# inspired

At BGO, our employees' spirit of generosity and care comes to life across our global enterprise through our philanthropy program, BGO Inspired. The enthusiasm, ideas and commitment to transformative change of our colleagues drive our mission.

We take a deliberate approach to partnering with organizations at the forefront of providing urgent support and the long-term advancement of underserved and underrepresented communities, with initiatives that instill hope and create prosperity.

Creating measurable social impact underpins our philanthropic mission:

**\$857,129**

Total BGO donations in 2023

**155**

Number of charities supported worldwide

## The four pillars of BGO Inspired<sup>1</sup>

Our philanthropic efforts are guided by the following four pillars that define our firm's employee-powered commitment to care:

### Employee Inspired

Fueled by our employees' entrepreneurial spirit and passion for creating impact, we launched the BGO Venture Philanthropy Program in 2023. Teams of BGO employees can pitch for and be awarded funding to direct into local non-profit organizations that support communities in need. Through the Venture Philanthropy Program, nine projects received a combined \$36,000 in funding that enabled teams of employees to channel their passions into causes ranging from pediatric cancer research to empowering girls in rural India through education to improving literacy outcomes for inner-city youth.

Our perennial employee matching program continued to celebrate the contributions made by BGO employees. We matched employee donations to charities of their choice to double the impact, resulting in almost \$20,000 in donations to 75 not-for-profit organizations, globally.

### EDI Inspired

Our Employee Resource Groups (ERGs) are a unifying force for our philanthropy program and are influential in the direction of our charitable endeavors. Through the Asian Network, Black Professionals Alliance, PRIDE and Women's Network, BGO Inspired has built inroads with numerous charitable organizations focused on being an equalizing force for historically underrepresented communities.

### Community Inspired

Recognizing the sizable philanthropic heart of our global team across 27 cities, we embolden our BGO employees in offices around the world to spark change through grassroots initiatives. Within the cities where we live and work, employees dedicate volunteer hours and donations to registered charities that deliver local care to communities where it is most urgently needed.

### Globally Inspired

Our long-standing relationship with Habitat for Humanity supports local families in need in cities across our global footprint. In 2023, we donated over \$100,000 and volunteered on Build Days in Boston, Calgary, Edmonton, New York, Seattle, Tokyo and Winnipeg. Our volunteer service and investments in sustainability improvements to the homes we help build are a lasting testament to BGO's commitment to supporting families with a 'hand up.'

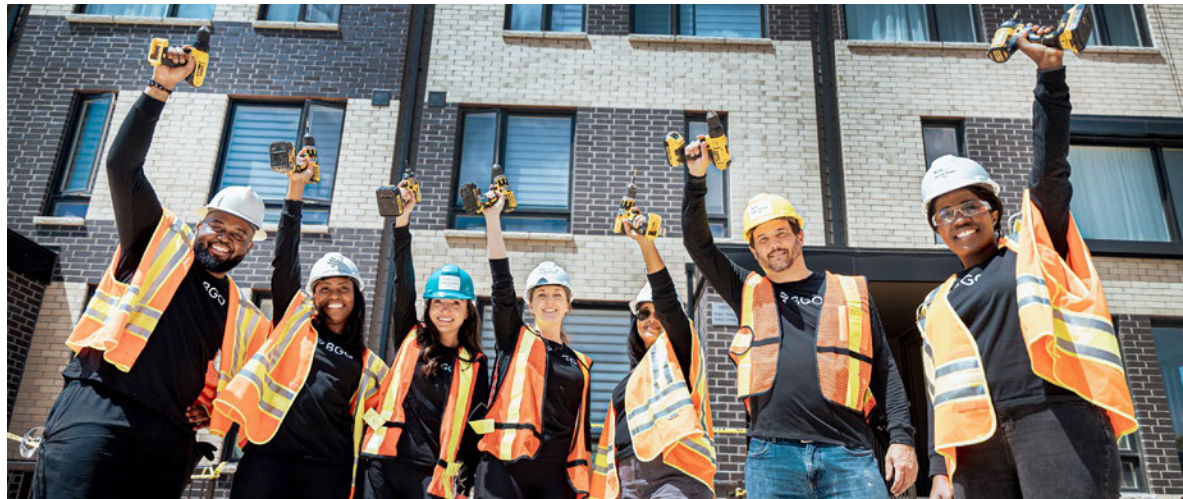
One Tree Planted continues to expand the footprint of our mission to plant trees around the world, focusing on regions impacted by natural disasters and the effects of climate change. As of 2023, we have planted over 70,000 trees on three continents, helping to restore ecosystems and revitalize land with native and locally appropriate species.



<sup>1</sup> To learn more, please refer to our website: [bgo.com/inspired](https://bgo.com/inspired)



## Our stories



### Habitat for Humanity

*Restoring hope by rebuilding community from Boston to Tokyo*

Transforming lives for the better can start through affordable housing. By volunteering on local build sites, our employees are helping to fulfill Habitat for Humanity’s mission.

In the summer of 2023, employees dedicated their time to two four-bedroom townhomes in the Mission Hill neighborhood of Boston. The BGO team had the privilege of working alongside two future tenants as part of Habitat for Humanity’s Sweat Equity program.

BGO also contributed to the sustainable upgrading of Habitat for Humanity’s Malden project in the Greater Boston area by funding rooftop solar panels for one of the units. This addition will greatly minimize the future family’s energy costs and overall carbon impact.

Employees in Tokyo joined forces with Habitat for Humanity Japan on their project to upgrade the 35-year-old dormitory at the Elizabeth Saunders Home, an orphanage for more than 70 children aged 2 to 18. Our team repaired several rooms and worked collaboratively to outfit the new private spaces with furniture, creating a safe, uplifting environment for the children.



### Juvenile Diabetes Research Foundation (JDRF)

*Rallying together to accelerate life-altering type 1 diabetes research funding*

Our support of JDRF underscores our belief in fostering a healthier and more inclusive future for all. We channeled our employees’ enthusiasm and team spirit into fundraising initiatives that work towards the goal of ending type 1 diabetes.

In fall 2023, colleagues from our offices in Toronto and Montreal cycled via stationary bike in the 2023 Sun Life Ride to Defeat Diabetes for JDRF. We also repeated our support as title co-sponsor of the Real Estate Ride, uniting teams from the commercial real estate across Canada. Across all our teams, BGO raised over \$50,000, and JDRF as a whole raised over \$1 million.

Team BGO in Bethesda, Maryland, competed in the 34th annual JDRF Real Estate Games alongside 3,000 real estate professionals in the greater Washington, D.C. area, raising awareness and over \$20,000 for vital research.

# Appendix

## IN THIS SECTION

- 43 Environmental data
- 46 Social data
- 51 About BGO & reporting
- 53 TCFD index
- 54 Glossary



# Environmental data

## Environmental data for BGO’s Canadian and U.S. Core strategies and select separate accounts<sup>1</sup>

	2021	2022	2023
<b>Emissions (tCO<sub>2</sub>e)<sup>2, 3</sup></b>			
Scope 1 – Direct emissions	21,573	22,523	20,769
Scope 2 – Purchased electricity, location-based	49,677	51,501	48,493
Scope 2 – Purchased electricity, market-based	44,457	10,979	17,057
<b>Scope 3 – Indirect emissions<sup>4</sup></b>	<b>266,813</b>	<b>277,864</b>	<b>278,948</b>
Category 13 – Downstream leased assets	233,272	246,436	238,579
Category 15 – Investments	33,541	31,428	40,368

<sup>1</sup> THE ENVIRONMENTAL PERFORMANCE DATA PRESENTED ON PAGES 43–45 (UNLESS OTHERWISE NOTED) PURPOSEFULLY EXCLUDES THE FIRM’S VALUE-ADD, MORTGAGE, DEBT, SECONDARIES, CORE PLUS STRATEGIES AND SOME OF OUR SEPARATE ACCOUNTS, WHICH REPRESENT A SIGNIFICANT MAJORITY OF THE FIRM’S REAL ESTATE ASSETS UNDER MANAGEMENT.

<sup>2</sup> Our methodology is available upon request.

<sup>3</sup> Restatement of previously reported 2021 & 2022 energy consumption, water consumption, waste diversion and GHG emissions is made to account for changes in portfolio composition due to acquisitions or dispositions.

<sup>4</sup> Scope 3 emissions include our four core North American strategies. Data from our global debt series, Value-Add and Core Plus strategies and U.S., Asian and European separate accounts has been excluded. As per the GHG Protocol Scope 2 guidance, ‘location-based emissions’ reflect the emissions from the electricity that is generated locally, which may be different from ‘market-based emissions’, which reflect the emissions from the electricity that the company has purchased through contracts such as renewable energy credits. Property-level waste-related emissions are excluded from this calculation.

	2021	2022	2023
<b>Energy<sup>1, 2, 3</sup></b>			
Energy consumption within the organization (ekWh)	303,932,428	315,710,326	300,052,764
Direct (i.e., fuel/natural gas)	114,824,897	119,904,399	110,598,792
Indirect (i.e., electricity, steam, chilled water, hot water)	189,107,531	195,805,927	189,453,972
Energy consumption within the organization (GJ)	1,094,157	1,136,557	1,080,190
Direct (i.e., fuel/natural gas)	413,370	431,656	398,156
Indirect (i.e., electricity, steam, chilled water, hot water)	680,787	704,901	682,034
Total tenant energy consumption (ekWh; includes gas and electricity)	1,120,728,959	1,186,536,580	1,139,426,022
Energy intensity (ekWh/sqft/yr)	16.5	15.2	14.6
Energy intensity change (%) vs. 2019			14.5%
<b>Water</b>			
Water withdrawn (m <sup>3</sup> )	3,030,060	3,407,763	3,562,763
Water intensity (L/sqft/yr)	27.96	27.34	28.02
<b>Waste<sup>4</sup></b>			
Waste disposed (kg)	45,597,169	57,190,587	58,133,738
Waste intensity (kg/sqft/yr)	0.4	0.5	0.5
Diversion rate (%)	13%	16%	19%

<sup>1</sup> THE ENVIRONMENTAL PERFORMANCE DATA PRESENTED ON PAGES 43–45 (UNLESS OTHERWISE NOTED) PURPOSEFULLY EXCLUDES THE FIRM'S VALUE-ADD, MORTGAGE, DEBT, SECONDARIES, CORE PLUS STRATEGIES AND SOME OF OUR SEPARATE ACCOUNTS, WHICH REPRESENT A SIGNIFICANT MAJORITY OF THE FIRM'S REAL ESTATE ASSETS UNDER MANAGEMENT.

<sup>2</sup> Our methodology is available upon request.

<sup>3</sup> Restatement of previously reported 2021 & 2022 energy consumption, water consumption, waste diversion and GHG emissions is made to account for changes in portfolio composition due to acquisitions or dispositions.

<sup>4</sup> Our methodology is available upon request. Waste data provided is not assured at the corporate level. Select North American Core strategies assure their waste data by IHS.

2023

**Building certifications<sup>1, 2, 3, 4</sup>**

Total certifications (% of GAV)	86%
BOMA BEST	61%
LEED	17%
IREM	3%
Fitwel	3%

**Number of buildings certified or certificates**

BOMA BEST (# of buildings)	408
ENERGY STAR (# of buildings)	40
LEED (# of buildings)	112
IREM (# of certificates)	14
Fitwel (# of certificates)	16
Fitwel Viral Response (# of certificates)	48

<sup>1</sup> THE ENVIRONMENTAL PERFORMANCE DATA PRESENTED ON PAGES 43–45 (UNLESS OTHERWISE NOTED) PURPOSEFULLY EXCLUDES THE FIRM'S VALUE-ADD, MORTGAGE, DEBT, SECONDARIES, CORE PLUS STRATEGIES AND SOME OF OUR SEPARATE ACCOUNTS, WHICH REPRESENT A SIGNIFICANT MAJORITY OF THE FIRM'S REAL ESTATE ASSETS UNDER MANAGEMENT.

<sup>2</sup> Building certification percentages are based on a percentage of total GAV under BGO's AUM. This includes BGO's Canadian and U.S. Open-Ended Core strategies and separate accounts.

<sup>3</sup> Please refer to the Glossary on page 54 for more details on each scheme.

<sup>4</sup> Only 2023 data has been included, which reflects BGO's Canadian and U.S. Core strategies and select separate accounts. This has been done to align the assets included in the green building certifications scope with the assets included in the environmental data.

# Social data

	2021	2022	2023
<b>Workforce data</b>			
Total number of permanent employees (firm) <sup>1</sup>	1,323	1,403	1,321
<b>Total number of permanent employees by region</b>			
CA	959	978	967
US	236	261	230
APAC	62	59	54
EU & UK	66	80	70
<b>Total number of temporary employees<sup>2</sup></b>	<b>53</b>	<b>50</b>	<b>37</b>
CA	50	46	33
US	1	2	4
APAC	1	2	1
EU & UK	1	0	1
<b>Total number of part-time employees<sup>3</sup></b>	<b>29</b>	<b>25</b>	<b>22</b>
CA	26	23	18
US	1	1	2
APAC	0	1	1
EU & UK	2	0	1

<sup>1</sup> Includes full-time, active and permanent employees only. Data includes Sun Life Mortgages group members who are seconded to BGO.

<sup>2</sup> Temporary employees include both full- and part-time active employees only. Data includes Sun Life Mortgages group members who are seconded to BGO.

<sup>3</sup> Includes part-time, permanent active employees only. Data includes Sun Life Mortgages group members who are seconded to BGO.

	2021	2022	2023
<b>Total employees under collective bargaining agreements<sup>1</sup></b>			
<b>Total union employees</b>	<b>41</b>	<b>43</b>	<b>41</b>
CA	41	43	41
US	0	0	0
APAC	0	0	0
EU & UK	0	0	0
<b>Total non-union employees</b>	<b>1,364</b>	<b>1,410</b>	<b>1,337</b>
CA	994	1,004	979
US	238	264	232
APAC	63	61	55
EU & UK	69	81	71
<b>Board diversity</b>			
Male	N/A	75%	78%
Female	N/A	25%	22%
Minority	N/A	25%	22%
Non-minority	N/A	75%	78%

<sup>1</sup> Includes part-time, active and permanent employees only. Data includes Sun Life Mortgages group members who are seconded to BGO.

	2021	2022	2023
<b>Total employee diversity metrics</b>			
<b>Total employees – Male</b>		<b>760</b>	<b>770</b>
Senior management <sup>1</sup>	70%	66%	76%
Middle management <sup>2</sup>	57%	55%	57%
Professional/Technical <sup>3</sup>	49%	50%	52%
Administrative/Operations <sup>4</sup>	54%	49%	50%
<b>Total employees – Female</b>		<b>643</b>	<b>631</b>
Senior management <sup>1</sup>	30%	34%	24%
Middle management <sup>2</sup>	43%	45%	43%
Professional/Technical <sup>3</sup>	51%	50%	47%
Administrative/Operations <sup>4</sup>	46%	51%	50%

<sup>1</sup> Senior management is defined as Managing Director and above.

<sup>2</sup> Middle management includes Managers, Directors, VPs & Principals.

<sup>3</sup> Professional includes Associates, Analysts & other professionals with subject matter expertise.

<sup>4</sup> Administrative/Operations includes coordinators, building operators, and other administrative roles.



	2021	2022	2023
<b>Total employee diversity metrics (continued)</b>			
<b>Employees belonging to an underrepresented community (women, ethnic minority, LGBTQ+, disability)</b>			
Senior management <sup>1</sup>	N/A	N/A	43%
Middle management <sup>2</sup>	N/A	N/A	61%
Professional/Technical <sup>3</sup>	N/A	N/A	72%
Administrative/Operations <sup>4</sup>	N/A	N/A	69%
<b>Employees – Ethnic minority</b>			
Senior management <sup>1</sup>	N/A	21%	14%
Middle management <sup>2</sup>	N/A	29%	30%
Professional/Technical <sup>3</sup>	N/A	38%	45%
Administrative/Operations <sup>4</sup>	N/A	23%	36%
<b>Total employees by age</b>			
Under 30	N/A	223	212
30–50 years	N/A	730	709
Over 50 years	N/A	500	480
<b>Employee turnover<sup>5</sup></b>			
# of new hires	365	344	182
Turnover	309	286	294
% turnover	23%	21%	21%

1 Senior management is defined as Managing Director and above.

2 Middle management includes Managers, Directors, VPs & Principals.

3 Professional includes Associates, Analysts & other professionals with subject matter expertise.

4 Administrative/Operations includes coordinators, building operators, and other administrative roles.

5 Only permanent employees have been included. Turnover calculated using departures/average headcount. New hires include those acquired through the merger. New hires include employees who are still with the company as of December 31st of the reporting year.

	2021	2022	2023
<b>BGO – EDI targets</b>			
% of female representation in senior leadership	26%	25%	24%
% of new hires that were women or visible minority	74%	68%	69%
<b>Employee training</b>			
\$ spent on courses and seminars (excludes conferences) (\$USD)	\$336,977	\$273,571	\$377,723
<b>Percentage of employees receiving performance reviews</b>			
Senior management <sup>1</sup>	100%	100%	100%
Middle management <sup>2</sup>	100%	100%	100%
Professional/Technical <sup>3</sup>	100%	100%	100%
Administrative/Operations <sup>4</sup>	100%	100%	100%
<b>Employee engagement survey</b>			
Number of employees that received the survey	No survey		No survey
% of all BGO employees that received the survey	No survey	100%	No survey
Number of employees that completed the survey	No survey	1,051	No survey
% of all BGO employees that completed the survey	No survey	83%	No survey
<b>Total employee work-related claims</b>			
Injuries	23	19	24
Total working days missed (as a result)	260	117	57
<b>Mentorship Program – Interns</b>			
Number of summer Interns	33	20	23

<sup>1</sup> Senior management is defined as Managing Director and above.

<sup>2</sup> Middle management includes Managers, Directors, VPs & Principals.

<sup>3</sup> Professional includes Associates, Analysts & other professionals with subject matter expertise.

<sup>4</sup> Administrative/Operations includes coordinators, building operators, and other administrative roles.

# About BGO & reporting

Metric description	2023	Alignment with framework
<b>About BGO</b>		
Number of offices	<a href="#">About BGO</a>	GRI 2-1
Number of employees	<a href="#">Appendix – Social data – Workforce data</a>	GRI 2-7
Business activities, value chain	<a href="#">About BGO</a>	GRI 2-6
<b>Report scope</b>		
Entities included in our report	<a href="#">About this report</a>	GRI 2-2
Reporting period	<a href="#">About this report</a>	GRI 2-3
Reporting frequency	<a href="#">About this report</a>	GRI 2-3
Reporting contact point	<a href="#">About this report</a>	GRI 2-3
External assurance		GRI 2-5
<b>Governance</b>		
Governance structure	<a href="#">Governance section</a>	GRI 2-9
Role of the highest governance body in sustainability reporting	<a href="#">Governance section</a>	GRI 2-12
Delegation of responsibility for managing impacts	<a href="#">Governance section</a>	GRI 2-13
Role of the highest governance body in sustainability reporting	<a href="#">Governance section</a>	GRI 2-14
Conflicts of interest	<a href="#">Code of Business Conduct (p. 10)</a>	GRI 2-15
Policy commitments	<a href="#">Sustainable Investing (Policy Documents section)</a>	GRI 2-23

Metric description	2023	Alignment with framework
Compliance with laws and regulations	<a href="#">Code of Business Conduct (p. 4)</a>	GRI 2-27
Membership associations	<a href="#">Stakeholder engagement – Industry; Equity, diversity and inclusion – EDI industry and community engagement</a>	GRI 2-28
Approach to stakeholder engagement	<a href="#">Stakeholder engagement</a>	GRI 2-29
Communication and training about anti-corruption policies and procedures	Annually, we require employees to acknowledge that they have read, understood and agree to abide by the BGO Code of Business Conduct, which includes a section on anti-corruption. 100% of on-payroll employees acknowledged the 2023 Code of Business Conduct.	GRI 205-2
Political contributions	<a href="#">Code of Business Conduct (p. 14)</a>	GRI 415-1
<b>North American Open-Ended Core strategies and select separate accounts</b>		
Energy consumption within the organization	<a href="#">Appendix – Environmental data – Energy</a>	GRI 302-1
Energy consumption outside of the organization	<a href="#">Appendix – Environmental data – Energy</a>	GRI 302-2
Energy intensity total	<a href="#">Appendix – Environmental data – Energy</a>	GRI 302-3
Reduction of energy consumption	<a href="#">Appendix – Environmental data – Energy</a>	GRI 302-4
Water withdrawal	<a href="#">Appendix – Environmental data – Water</a>	GRI 303-3
Water consumption	<a href="#">Appendix – Environmental data – Water</a>	GRI 303-5

Metric description	2023	Alignment with framework
<b>North American Open-Ended Core Strategies and select separate accounts (continued)</b>		
Scope 1 emissions	<u>Appendix – Environmental data – Emissions</u>	GRI 305-1
Scope 2 emissions	<u>Appendix – Environmental data – Emissions</u>	GRI 305-2
Scope 3 emissions	<u>Appendix – Environmental data – Emissions</u>	GRI 305-3
Emission intensity	<u>Appendix – Environmental data – Emissions</u>	GRI 305-4
Waste generated	<u>Appendix – Environmental data – Waste</u>	GRI 306-3
Waste diverted from disposal	<u>Appendix – Environmental data – Waste</u>	GRI 306-4
Waste directed to disposal	<u>Appendix – Environmental data – Waste</u>	GRI 306-5
<b>Social</b>		
Collective bargaining agreements in place	<u>Appendix – Social data – Workforce data</u>	GRI 2-30
Defined benefit plan obligations and other retirement plans	<u>People and culture – Benefits</u>	GRI 201-3
Benefits provided to full-time employees	<u>People and culture – Benefits</u>	GRI 401-2
New employee hires and employee turnover	<u>Appendix – Social data – Workforce data</u>	GRI 401-1
Parental leave	<u>People and culture – Benefits</u>	GRI 401-3
Occupational Health and Safety system	<u>People and culture – Occupational health and safety</u>	GRI 403-1
Occupational health services	<u>People and culture – Occupational health and safety</u>	GRI 403-3

Metric description	2023	Alignment with framework
Worker training on occupational health and safety	<u>People and culture – Occupational health and safety</u>	GRI 403-5
Promotion of worker health	<u>People and culture – Employee health and wellness</u>	GRI 403-6
Workers covered by an occupational health and safety management system	<u>People and culture – Occupational health and safety</u>	GRI 403-8
Work-related injuries	<u>Appendix – Social data – Workforce data</u>	GRI 403-9
Work-related ill health	<u>Appendix – Social data – Workforce data</u>	GRI 403-10
Average hours of training per year per employee	<u>Appendix – Social data – Workforce data</u>	GRI 404-1
Programs for upgrading employee skills and transition assistance programs	<u>People and culture – Professional development</u>	GRI 404-2
Percentage of employees receiving regular performance and career development reviews	<u>Appendix – Social data – Workforce data</u>	GRI 404-3
Diversity of governance bodies and employees	<u>Appendix – Social data – Workforce data</u>	GRI 405-1
Percentage of female representation in senior leadership	<u>Appendix – Social data – Workforce data</u>	Paradigm for Parity
Percentage of new hires that were women or visible minority	<u>Appendix – Social data – Workforce data</u>	BGO target

# TCFD index

## Governance

- |   |  |
|---|--|
| a. Describe the board’s oversight of climate-related risks and opportunities                    | <a href="#">Governance – Board oversight</a> |
| b. Describe management’s role in assessing and managing climate-related risks and opportunities | <a href="#">Governance – Risk management</a> |

## Strategy

- |   |   |
|---|---|
| a. Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term                                | <a href="#">2022 Climate Report (pp. 7–8)</a>   |
| b. Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning                         | <a href="#">2022 Climate Report (pp. 7–8)</a>   |
| c. Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario | <a href="#">2022 Climate Report (pp. 14–15)</a> |

## Risk management

- |   |  |
|---|--|
| a. Describe the organization’s processes for identifying and assessing climate-related risks  | <a href="#">Governance – Risk management; Environmental – Climate resilience</a> |
| b. Describe the organization’s processes for managing climate-related risks   | <a href="#">Governance – Risk management; Environmental – Climate resilience</a> |
| c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management | <a href="#">Governance – Risk management</a>                                     |

## Metrics and targets – North American Open-Ended Core strategies and select separate accounts

- |  |   |
|--|---|
| a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process | <a href="#">Environmental – Net zero approach</a>         |
| b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks   | <a href="#">Appendix – Environmental data – Emissions</a> |
| c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets                       | <a href="#">Environmental – Net zero approach</a>         |

# Glossary

**BOMA BEST certified buildings:** The number of BOMA BEST certified buildings in Canada and the U.S. BOMA BEST is a series of programs which are both certifications and building management tools. They encourage smart and sustainable solutions for existing buildings, promoting health, efficiency, cost-effectiveness and low-carbon performance. Properties certified through the BOMA BEST Portfolio Program are required to renew certification annually. BOMA BEST certification for properties certified through the Single Stream Program is valid for five years. This metric includes all BOMA BEST-certified buildings owned by BGO clients within the scope of reporting.

**ENERGY STAR certified buildings:** Number of buildings in the U.S. and Canada that receive an ENERGY STAR score of 75 or higher are eligible to apply for ENERGY STAR certification for exemplary performance. A score of 75 or higher indicates buildings that are in the top quartile of energy performance. The certification must be achieved each year and verified externally. This metric includes all ENERGY STAR-certified buildings owned by BGO clients within the scope of reporting.

**ENERGY STAR Partner of the Year awards:** Awarded by the United States Environmental Protection Agency (EPA). An ENERGY STAR Partner of the Year Award is the highest level of EPA recognition, reflecting the EPA's assessment that the partner performs at a superior level of energy management and demonstrates best practices across the organization, proves organization-wide energy savings and participates actively and communicates the benefits of ENERGY STAR. More information is available at [www.energystar.gov](http://www.energystar.gov).

**Fitwel certificates:** Number of Fitwel certificates in the U.S. and Canada. Fitwel's healthy building certification helps implement, track and benchmark actions and strategies that impact human health and well-being. Obtaining a healthy building certification demonstrates the building's commitment to improving the lives of residents, occupants and the surrounding communities. The certification is valid for three years. This metric includes all Fitwel-certified buildings owned by BGO clients within the scope of reporting.

**Fitwel Champion program:** Led by the Center for Active Design, via Fitwel®, the world's leading certification system committed to healthy buildings for all. Fitwel Champions must register 20 assets upon signing and certifying at least 10 or more projects over the 24-month period. Certifications are issued on a rolling basis and are valid for three years. Properties must re-certify to maintain certification standing. Properties must pay certification fees to pursue Fitwel certifications. More information is available at [www.fitwel.org](http://www.fitwel.org).

**Fitwel Viral Response certificates:** Number of certificates in the U.S. and Canada. The Fitwel Viral Response Module was designed and developed in response to the demand surrounding COVID-19. The module highlights data-driven strategies that mitigate viral transmission and create a healthy environment for all occupants. The certification is valid for one year. This metric includes all Fitwel Viral Response-certified buildings owned by BGO clients within the scope of reporting.

**GRESB:** The GRESB assessment includes information on property performance indicators, such as energy consumption, greenhouse gas emissions, water consumption and waste. Details of the questionnaire and GRESB's assessment and weighting of responses are available at [www.gresb.com/nl-en/real-estate-assessment/](http://www.gresb.com/nl-en/real-estate-assessment/). GRESB B.V. (GRESB) created and tabulated each strategy's score, which covers activities taking place during each calendar year and is typically released on or around October 1 of the following year after materials for the strategy are submitted to GRESB. In order to obtain a rating, the strategy must pay a participation assessment fee for submission to GRESB.

**IREM Certified Sustainable Property certificates:** Institute of Real Estate Management is the originator of the IREM Certified Sustainable Property (CSP) Program. The IREM CSP Program is a voluntary program that provides sustainability best practices and evaluation. Reported figure reflects the number of certificates valid for the year. Certificates expire every three years. This certification is only available in the U.S. This metric includes all IREM-certified buildings owned by BGO clients within the scope of reporting.

**LEED certified buildings:** Number of LEED-certified buildings in Canada and the U.S. LEED certification is a globally recognized symbol of sustainability achievement. LEED-certified buildings save money, improve efficiency, lower carbon emissions and create healthier places for people. LEED-certified buildings include LEED Building Design + Construction (including Core & Shell and New Construction) certifications (no expiry); LEED Building Operations & Maintenance (valid for three or five years); LEED Homes (no expiry); and LEED Neighborhood Development (no expiry). This metric includes all LEED-certified buildings owned by BGO clients within the scope of reporting.



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