



# Building for Tomorrow



## 2024-2025 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 2024-2025 Sustainable Investing Report. The report covers BGO’s activities from January 1, 2024 to March 31, 2025. All data throughout this report is as of December 31, 2024, and all financial amounts are in U.S. dollars, except as noted. This includes the sustainable investing initiatives and management standards implemented across BGO’s investment advisory activities worldwide.

In 2024, BGO substituted the term “Strategy” in place of “fund” to better reflect its investment approach. The term Strategy is used throughout this document to refer to the portfolios BGO manages.

## Please note the following

As part of BGO’s plan to expand its environmental performance data collection process, this year we have endeavored to include emissions data for our global portfolio, including North American equity, US debt, European debt and Asia equity strategies and separate accounts. Data has been estimated for assets where utility data is unavailable. Details regarding our Environmental data can be found on [pages 50-53](#). Limited assurance is provided for select data from the four core North American Strategies, presented on [pages 50-52](#).<sup>2</sup>

## Assets under management included in emissions data (billions USD):

- Canada: \$12.6 (63% of total Canadian AUM)
- U.S.: \$29.8 (82%)
- Europe: \$15.0 (96%)
- Asia: \$7.4 (90%)
- Total: \$64.8 (78%)

Social data in this report represents the firm’s human capital and select regional programs where indicated. The social performance data presented on [pages 54-59](#) covers BGO’s global employee base and BGO Properties.

This report was developed with reference to select Global Reporting Initiative (GRI) Universal Standards (2021) and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

## Note to readers

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 Strategies (a “BGO Strategy”, “Strategy”, or, collectively, “BGO Strategies” or “Strategies”). 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 Strategy, the suitability of a BGO Strategy for such investor and other relevant matters concerning an investment in a BGO Strategy. A decision as to an investment in any Strategy must be made solely by the investor and in consultation with its own advisors. BGO may receive fees for managing the BGO Strategies and therefore cannot provide impartial investment advice or otherwise act as fiduciary in connection with an investment decision and in consultation with its own advisors. BGO may receive fees for managing the BGO Strategies, and therefore cannot provide impartial investment advice or otherwise act as fiduciary in connection with an investment decision.

1. 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.  
2. Limited assurance is the baseline level of assurance wherein the independent auditor has obtained sufficient and appropriate evidence, limiting assurance to specific aspects of the sustainability report.

# About BGO

BGO is a leading global real estate investment management advisor, real estate lender, and a globally recognized provider of real estate services.

We serve the interests of our clients with deep, local knowledge, experience, and extensive networks in the regions where we operate. BGO invests in and manages 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>



1. Does not include \$2.9 billion of BGO's BGO Strategic Capital Partners (SCP) Strategy. SCP is a Global Multi-Manager.  
 2. As of December 31, 2024, the assets under management shown above include real estate equity and mortgage investments managed by the BGO group of companies and their affiliates, and as of Q1 2021, include certain uncalled capital commitments for discretionary capital until they are legally expired and exclude certain uncalled capital commitments where the investor has complete discretion over the investment.  
 3. Includes full-time, active, permanent employees only. Data includes Sun Life Mortgages group members who are seconded to BGO.



# Letter from our Co-CEOs



## Human Nature

Consider for a moment the simple creature comforts we return to each day—and the way they make us feel. There’s an inexplicable ambiance to how we start, move through, and end our days, carefully calibrated over time to set us up for success and satisfaction. These routines, deeply personal and refined through years of experience and preference, are inextricably linked to the buildings where we live, work, innovate, and play.

Through every shift—economic, technological, societal—one thing remains constant: the spaces that succeed are the ones that serve people best.

At BGO, we believe the future of real estate is rooted in something timeless: *Human Nature*.

People want to connect—to collaborate, create, share, and grow. And in a world that can often pull us apart, the built environment has a renewed mandate: to bring us back together—with more purpose, flexibility, health, and inspiration than ever before.

BGO’s historic growth in modern, energy efficiency-certified industrial and cold storage real estate channels *human ambition*—delivering fresh food, urgent medicines, and essential goods to our doorsteps. Our deliberate investments in wellness and workplace amenities, guided by an asset management approach that deepens our relationships with tenants and their teams, reflect the power of *human achievement* to drive the next generation of great businesses. Our expansion into data centers—many of which are renewably powered or naturally cooled—taps into *human*

*ingenuity*, embedding resilience and longevity into the infrastructure powering the global race to AI. And our ever-growing footprint in quality rental living goes beyond beautifully designed homes to include community programming that cultivates belonging—responding to the enduring need for *human connection*.

The global flight to quality is being driven by something deeper than simply a desire for newer or greener buildings—it’s about environments that make work, life, and play more fulfilling. These are the spaces where productivity and innovation flourish, communities thrive, and economies grow.

BGO is proud to be building and managing exactly this kind of real estate—across sectors, across markets, and through all cycles—with a distinctly future-focused view. Not only for our clients today, but for the future owners who will one day acquire BGO-developed and managed properties as platforms for continued *human potential*.

The pages of this report highlight many of the ways we’re helping deliver future prosperity and financial security to millions of workers and families around the world. Reinforced by the trust we’ve earned with our clients, BGO creates the settings that elevate the human experience—and embeds our values into the foundations of the buildings that respond to the needs of humans and our nature.

**John Carrafiell & Sonny Kalsi**  
Co-CEOs, BGO

# A message from the Global Head of Sustainable Investing

Our sustainable investing efforts are rooted in our role as a fiduciary to deliver strong returns for our investors. We believe that long-term investment performance is closely tied to the economic, environmental, social, and governance systems in which we operate.

2024 was the warmest year on record, with average temperatures above pre-industrial levels.<sup>1</sup> Climate-related hazards continued to grow in frequency, duration and severity; insured losses from natural disasters were significantly above 10- and 30-year averages.<sup>2</sup>

Across BGO, we are committed to adapting to and mitigating climate change and other sustainability risks by supporting the long-term financial and operational resiliency of our assets and mitigating the risk of obsolescence.

The global transition to a more sustainable economy also brings with it significant opportunities. We believe that a focus on sustainability can be a powerful part of the value-creation process.

Improving the energy efficiency of our assets, staying ahead of upcoming and existing regulations and meeting tenant, investor and stakeholder sustainability expectations are just some of the ways that we seek to future-proof our assets, drive rental growth and support exit values.

As a business, we continue to put our people first. We aim to foster an inclusive environment that supports people's personal and professional development, while giving back to the local communities of which we are a part.

With that in mind here are just a few examples of the progress we made in 2024:

- Realized \$17.6 million in utility costs avoided from 2019 to 2024.
- Achieved strong GRESB results for the 14th consecutive year. All participating Strategies outperformed the peer average in the standing investments benchmark and two Strategies ranked first in their peer group.
- Updated our Sustainable Investing Policy to reflect evolving regulatory, investor and other key stakeholder requirements.
- Launched the second phase of our People Serving People (PSP) program across select assets in Canada to educate teams on how to provide a safe and enjoyable experience for visitors.
- Donated \$818,555 to charities through our BGO Inspired strategic partnerships and employee-led initiatives.

We are proud of the progress we have made in ensuring sustainable investing factors form an important part of the value-creation process in our investment activities.

We still have a long way to go, but as we look to the year ahead, I am excited about how our sustainable investing approach, supported by our culture, innovation and technology, and collective mindset, can help us support our clients to achieve their financial objectives.

**Ailey Roberts**  
Global Head of Sustainable Investing, BGO

1. World Meteorological Organization.

2. Munich Re, Swiss Re.

# Timeline of achievements<sup>1</sup>

## Prior to 2020

Became a signatory to the Principles of Responsible Investment in 2008



Published our Code of Business Conduct in 2016

Established our first Sustainable Investing Policy in 2016

GRESB participant since 2009



Implemented the internal Sustainability Benchmarking Program for select North American Strategies in 2017<sup>2</sup>

Became a Fitwel Champion in 2017



## 2020

Began integrating physical climate risk analysis into due diligence for new acquisitions

Launched the ForeverGreen Program to help engage tenants on sustainability topics<sup>2</sup>

## 2024

Introduced our Global Sustainable Investing Framework

Recognized by ENERGY STAR for Sustained Excellence in Energy Management for the 14th year



## 2023

Launched the first phase of the People Serving People program<sup>4</sup>

One of our Canadian Core Strategies received the 2023 Pension Real Estate Association (PREA) Real Estate Investment Management ESG Award in the open-ended fund category

Sponsor and participant in the Carbon Risk Real Estate Monitor (CRREM) North American Project<sup>5</sup>



## 2022

Published our first TCFD-aligned climate report

Launched first Strategy classified as Article 8 under the European Sustainable Finance Disclosure Regulation (SFDR)

## 2021

Became a signatory to the Net Zero Asset Managers initiative<sup>3</sup>



Launched BGO Inspired, our global philanthropy program

Launched the first iteration of BGO's Global Mentorship Program

1. Please see Glossary for more information on the industry programs and initiatives included below.

2. Includes participating North American properties in BGO's Open-Ended Core and Value Add Strategies and separate accounts.

3. For more information, please see page 49 (Net Zero approach and targets) of this report.

4. Includes participating North American properties. To better serve our communities, BGO Properties and Portfolio Management groups piloted the People Serving People (PSP) program in 2021, with the intent to provide a safe and enjoyable experience for visitors at our properties, including those most vulnerable in our communities.

5. The Carbon Risk Real Estate Monitor (CRREM) is a leading global initiative for establishing targets for operational carbon emissions for standing real estate investments consistent with the Paris Agreement. CRREM considers country-specific decarbonization pathways, including associated government policy. BGO sponsored the CRREM North America Initiative in 2023 to help create more granular decarbonization pathways for CRE in Canada and the U.S. BGO piloted the CRREM tool to evaluate transition and stranding risks for select North American.



**Introduction**

About this report

About BGO

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# Our approach to sustainable investing

At BGO, we recognize that strong long-term investment performance depends on the resilience and stability of the economic, environmental, social, and governance systems that shape our operating environment.

Sustainable investing refers to the practice of evaluating environmental, social, and governance (ESG) factors throughout the investment life cycle to support value creation and risk mitigation.

As a fiduciary, we tailor our approach and execution to match a range of investment approaches and client expectations, addressing risk mitigation, performance, and value creation to help enhance an asset's financial and operational resilience.

Increasingly, stakeholders expect higher levels of disclosure and accountability to address potential sustainability risks and opportunities.

The real estate industry is regularly at the front lines of global economic, social and environmental challenges, including frequent extreme weather events, international energy policy, and generational issues of affordable housing.

We believe that as stewards of our client's capital, we have a role to play in supporting the mitigation of and adaptation to key global sustainability challenges, as well as being ready to respond to new opportunities in fast-moving environments.

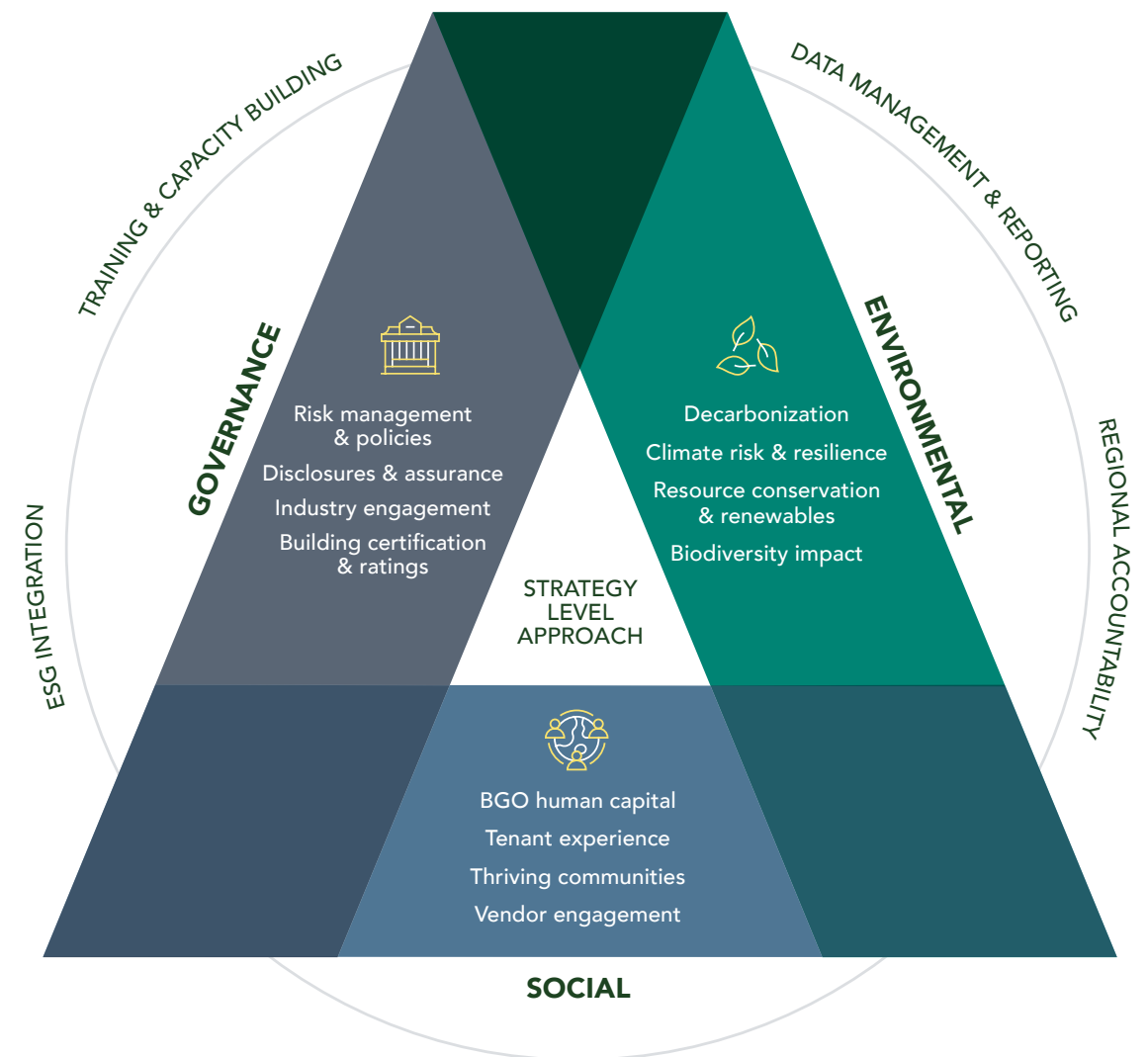
# Sustainable Investing Framework

Our Sustainable Investing Framework is designed to support investment Strategies in setting relevant, measurable sustainability objectives.

The framework is comprised of 12 core themes across the three environmental, social and governance pillars. It is designed to be flexible in considering the material sustainability issues confronting our investments, the firm and the broader real estate industry.

## Objectives of our Sustainable Investing Framework

- Provide a consistent yet flexible approach across our global business to communicate how sustainable investing factors support risk mitigation and value creation.
- Support the integration of sustainable investing factors within select investment Strategies.
- Provide a framework through which we can target and quantify positive sustainability outcomes through our investments.
- Solidify our foundations of global and regional accountability, training and capacity building, and data management and reporting.
- Meet the growing demand from investors and stakeholders for transparent disclosure.



# Governance



Our governance framework supports accountability, alignment with our sustainability objectives and the integration of environmental, social and governance considerations across our investment processes.





# Governance highlights

## INDUSTRY ENGAGEMENT

47%

of real estate equity AUM reported to GRESB<sup>1</sup>

100%

of BGO employee's attest to the Code of Business Conduct

## GREEN BUILDING CERTIFICATIONS & RATINGS<sup>2</sup>

90%

of North American Equity Gross Asset Value has at least one building certification<sup>3</sup>

60%

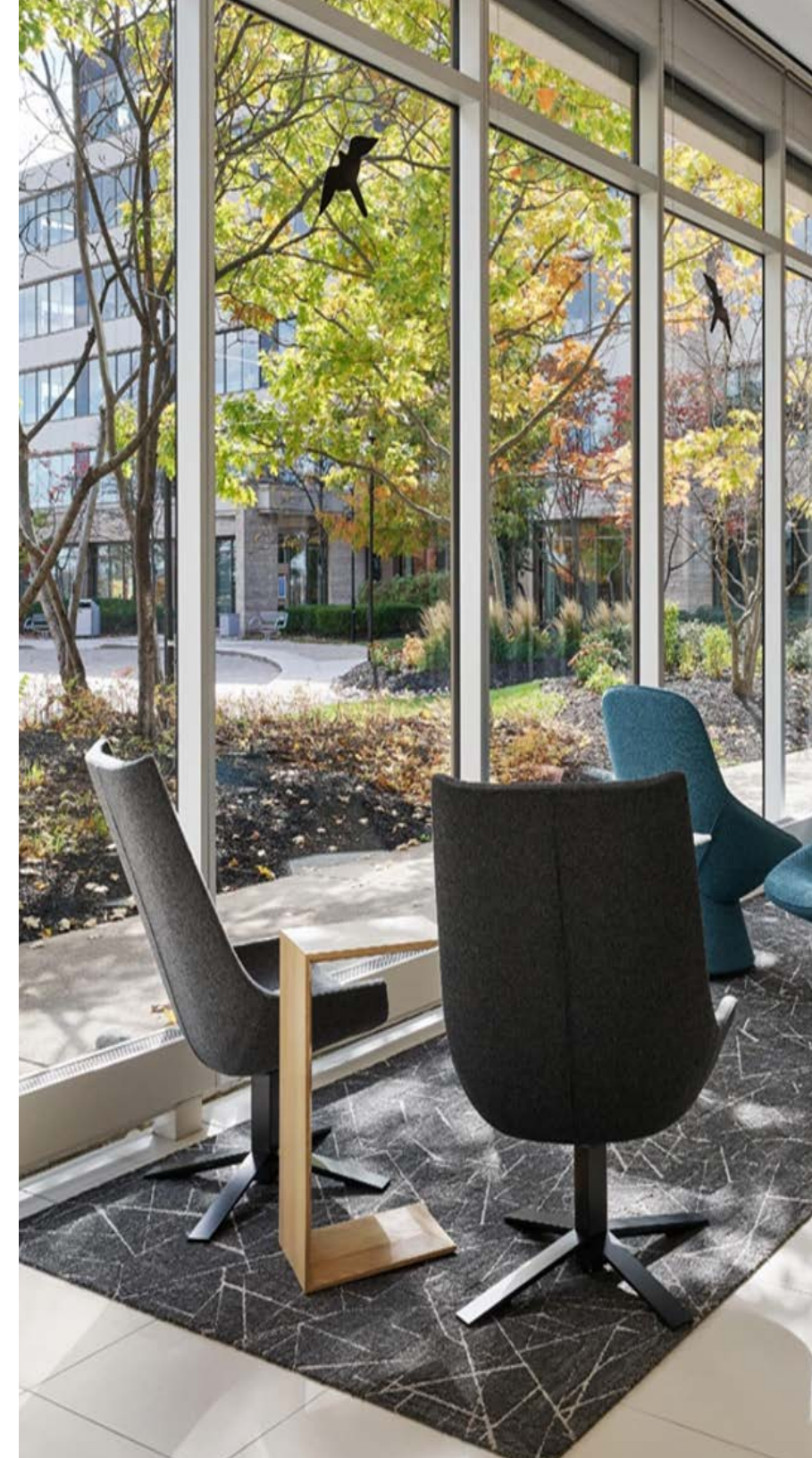
of European Gross Asset Value has at least one building certification or has filed for certification<sup>4</sup>

1. Includes 29.5 billion AUM across participating North American and UK strategies as of December 31, 2024.

2. Data as of December 31, 2024.

3. This includes BGO's Canadian and U.S. Open-Ended Core strategies and separate accounts.

4. Includes BGO's European/UK Core Plus and Value Add Equity Strategies.





# Delivery of our sustainable investing approach

BGO's **Board of Directors** receives quarterly updates on environmental, social, and governance risks and opportunities relevant to the firm, and notable initiatives, including operational performance, industry benchmarking, and market and regulatory updates.

The Board is responsible for 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 sustainability risks.

BGO's **Global Executive Team (GET)** is responsible for our business strategy, which includes our sustainable investing strategy. Given the range of different investment Strategies across BGO globally, the extent of our sustainable investing approach for each Strategy is determined collaboratively with input from our **Global Management Committee**, portfolio managers for the Strategy and the Sustainable Investing team.

The delivery of our sustainable investing approach is led by the Global Head of Sustainable Investing and supported by BGO's dedicated **Sustainable Investing Team**. The Sustainable Investing team partners with investment and real estate management teams, and BGO's Legal & Compliance team to support the continued integration of material environmental, social and governance factors across our investment strategies. The team also monitors regulatory changes, industry trends, and provides guidance and expertise to business units where required.

BGO's investment teams are responsible for executing relevant sustainable investing initiatives, including setting strategy-level direction aligned with client goals, and if applicable, monitoring progress against sustainability objectives. Investment decisions are overseen by BGO's various Investment Committees which may assess identified ESG risks and opportunities, where relevant, by evaluating how these factors could impact performance.



# Stakeholder engagement

Regular and transparent engagement with stakeholders enables us to align our activities with the needs and concerns of those who are impacted by our business or have the potential to influence it. It is by engaging with investors, communities, employees, industry partners, suppliers and tenants that we aim to continually improve our sustainability performance.

Stakeholder group	Why we engage	Examples of how we engage <sup>1</sup>
<b>Investors</b>	As our clients’ fiduciary, we engage to understand and align with their needs, risk profiles, return expectations, sustainable investing 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 and PRI.</li> </ul>
<b>Sponsors</b>	We aim to get a comprehensive picture of the sustainability qualities a particular project is promoting. Where we see outliers from industry norms or deviations from business plans, we look to see if improvements are possible	<ul style="list-style-type: none"> <li>Direct contact throughout the deal process for select regions.</li> <li>In Europe, we use proprietary sustainable investing due diligence tools for select debt Strategies as the basis of engaging on the environmental, social and governance aspects of a project.</li> </ul>
<b>Tenants and residents</b>	Tenant engagement enables high levels of customer service, helps us meet goals for sustainable property operations, and creates healthier 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.<sup>2</sup></li> <li>In-house contact center (Canadian properties) and dedicated property management teams.</li> </ul>
<b>Community</b>	Engagement advances our goal to create thriving communities and promote occupant and community health and wellbeing.	<ul style="list-style-type: none"> <li>Engagement with local communities during development stage in select regions</li> <li>Community-level partnerships and events at our properties.</li> <li>BGO Inspired, our global philanthropy program.</li> </ul>
<b>Employees</b>	Engagement helps foster a strong and collaborative culture, which supports talent attraction, retention, performance, commitment and satisfaction.	<ul style="list-style-type: none"> <li>Bi-annual employee engagement surveys.</li> <li>Mentorship Program and Employee Resource Groups.</li> <li>Ongoing employee training.</li> </ul>
<b>Industry</b>	Involvement with global and local industry associations allows us to benchmark performance and share sustainability best practices with our peers.	<ul style="list-style-type: none"> <li>Participation in research that may inform policymaking and standards development.</li> <li>Reporting on and benchmarking our sustainability performance for select Strategies and regions.</li> </ul>
<b>Regulators</b>	Regulatory standards and pending legislation may materially impact BGO’s business, either directly and/or through impact on other stakeholders.	<ul style="list-style-type: none"> <li>Direct engagement with relevant regulators through Sun Life’s Government Relations team ensures we are responsive to standards and legislative changes and can provide industry input as appropriate.</li> <li>Tracking regulatory developments through industry associations and legal bodies.</li> </ul>
<b>Suppliers and contractors</b>	We engage suppliers and contractors to ensure their alignment with any relevant workplace safety, insurance and environmental objectives and requirements. Responsible contracting policies or vendor code of conduct may apply.	<ul style="list-style-type: none"> <li>Property site visits and property team meetings.</li> <li>In select regions we embed sustainability goals, expectations, and responsibilities in third-party property management services agreements.</li> </ul>

1. Examples may be specific to a certain region.

2. Includes participating North American properties in BGO’s Open-Ended Core and Value Add Strategies and select separate accounts.



# Policies

## Code of Business Conduct

At BGO, our Code of Business Conduct (“the 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 a trusted and responsible business and foster a workplace that is inclusive and supportive of all employees. The Code provides guidelines on appropriate behavior and requires that each employee act in the best interest of our clients, and establishes common requirements across the firm in areas such as:

### Whistleblowing

### Gifts and entertainment

### Anti-bribery and anti-corruption

### Pre-clearance of personal real estate transactions

BGO’s Code applies to all employees and adherence to it is mandatory. Employees are provided with 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.

## Sustainable Investing Policy

BGO’s Sustainable Investing Policy (the “policy”) outlines our approach to considering environmental, social, and governance risks and opportunities, where relevant, in the management of our client mandates. The policy applies to our global investment management business and to BGO Properties, our in-house Canadian property and leasing management business.

Where BGO is an investor in an entity that it does not manage or control (such as a joint venture or partnership), we will, where appropriate, encourage management of the assets and operations of that entity in a manner aligned with the policy.

The policy is reviewed periodically to reflect changes to BGO’s business strategy and innovations in the market, and is approved by the Global Executive Team.

## Regional Policies

We maintain a range of additional regionally-focused policies that cover environmental and social factors.

In Canada, we have a standalone Occupational Health and Safety Policy, a Vendor Code of Conduct for vendors hired by BGO for its Canadian real estate management business, an Environmental Policy and an ISO 14001-certified Environmental Management System.

In Europe, our dedicated London office Strategy, Welput, has its own environmental policy that forms part of its ISO 14001-certified Environmental Management System.

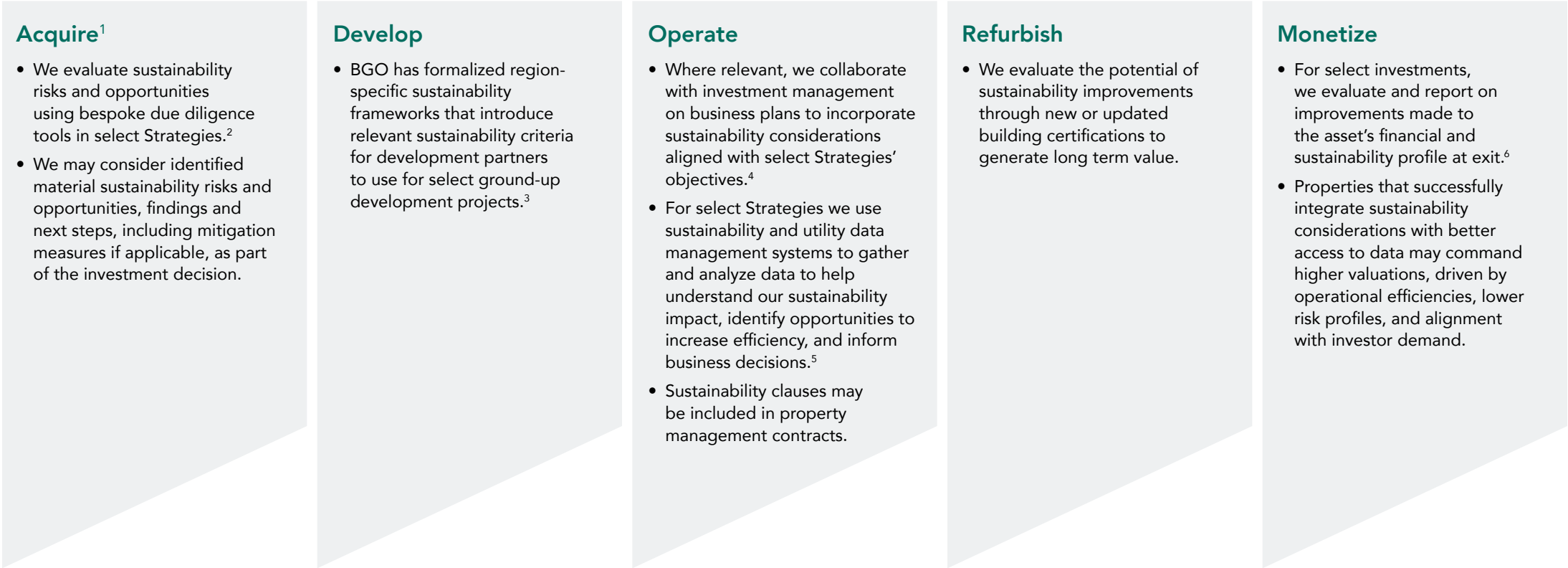
**BGO’s Code of Business Conduct applies to all employees and adherence to it is mandatory. Employees are provided with the Code upon joining the firm, and are required to review it on an annual basis.**

**100% of BGO’s employee’s attest to the Code.**

# Integrating sustainable investing factors in the investment process

Sustainable investing factors may be integrated into our investment processes as aligned with Strategies’ objectives to help identify material risks to be mitigated and monitored, and opportunities that may support value-creation activities. This approach varies by region, Strategy, and asset type.

## Equity



1. Potential investments are assessed in line with a Strategy’s underlying sustainable investing strategy and objectives, where relevant.  
 2. Excludes BGO’s Strategic Capital Partners Funds and select separate accounts, non-publicly traded REIT and direct equity investments into companies.  
 3. BGO has formalized development frameworks for two of our Canadian Open-Ended Core Strategies and a Development Service Agreement that will be applied to all of BGO’s U.S. equity Strategies.  
 4. Excludes BGO’s Strategic Capital Partners Funds, IREIT, equity investments in private companies and select separate accounts.  
 5. Excludes BGO’s European Value Add Strategies, Asian Core and Value Add Strategies, and BGO’s Strategic Capital Partners Funds and select separate accounts.  
 6. Includes European Core Plus and Value Add Strategies.



## CASE STUDY

### United States

# Integrating sustainability considerations into U.S. development projects

In 2024, we incorporated new sustainable investing criteria and additional considerations into our standard U.S. Development Service Agreement (DSA) template to support the alignment of investing goals with development partners and to document shared commitments.

They include, but are not limited to: building certifications, embodied carbon reductions, energy conservation, resilience planning, community impact assessments, health and wellbeing, and responsible contracting practices.

This tool provides a consistent framework for addressing sustainable investing priorities from project inception through completion. For example, where relevant, developers are required to set and track progress toward energy efficiency targets, prioritize low-carbon building materials,

and ensure community benefits such as affordable housing or public amenities. Additionally, responsible contracting requirements promote fair labor practices and equitable opportunities for diverse suppliers.

This approach not only aligns with BGO's sustainability objectives but also ensures that sustainability considerations are embedded into the core of project planning and execution, where relevant. Developers have responded positively, recognizing the sustainable investing criteria as a clear roadmap for meeting both regulatory requirements and evolving stakeholder expectations.



## Key sustainable investing focus areas:

Building certifications

Embodied carbon reductions

Energy conservation

Resilience planning

Diversity, equity, and inclusion (DEI)

Responsible contracting practices

Community impact

Health and wellbeing





Where applicable, BGO seeks to evaluate and integrate environmental, social and governance factors into the investment process through the following:

## Debt

### Due diligence

- For select North American, European debt investments,<sup>1</sup> pre-investment ESG analysis may be completed during due diligence to understand each underlying asset's relevant ESG risks and opportunities.

### Monitoring and engagement

- For select European and North American debt investments, where applicable, during loan monitoring we may engage with the Sponsor on environmental, social and governance areas, including but not limited to climate risks and opportunities, green building certifications, energy performance, health and wellbeing features, community engagement, and the Sponsor's governance practices.<sup>2</sup>

1. Includes BGO's UK, European, Canadian and US debt Strategies and Canadian and U.S. mortgages.

2. Includes BGO's UK and European debt Strategies, and Canadian and U.S. mortgages.





## CASE STUDY

Helsinki, Finland

Logistics

# Financing an energy efficient logistics facility in Finland

In 2024, we supported a leading Nordic real estate institutional investor who required financing for the development of a high-quality logistics property in Helsinki. To understand the sustainability profile of the investment relative to the rest of the fund, the team used BGO's ESG due diligence scorecard to determine the key environmental, social and governance risks and opportunities associated with the loan. The scorecard also provided a basis on which to engage with the sponsor on an array of sustainability factors. For this deal, this included matters such as physical climate risks, low carbon ambitions, health and wellbeing features and environmental policies and reporting.

Sustainability features played a central role in the business plan, including:

1. A low and zero carbon energy study to determine the potential sustainability profile of the asset.
2. A life cycle assessment to understand the asset's embodied carbon and to highlight achievable carbon efficiency savings.

3. A design that envisaged end-of-life sustainability, including deconstruction and recyclability, with the sponsor's circular economy action plan prioritizing materials that can be recycled or reused wherever possible.
4. A rooftop photovoltaic system, geothermal heating and cooling and LED lighting, ensuring the property will be low-carbon in operation.

Completed in October 2024, the asset has achieved a BREEAM Excellent rating and an Energy Performance Certificate (EPC) of A. Our in-house asset management team tracks performance against the borrower's business plan to ensure the successful delivery of the asset's sustainability features.



# Awards and recognition



## GRESB<sup>1</sup>

- 100% of BGO's participating investment Strategies outperformed the peer average in the Standing Investments Benchmark.
- BGO's U.S. and Canadian Open-Ended Core Strategies and UK Value Add Strategy each achieved 4 Stars.
- Our U.S. Open-Ended Core Strategy ranked in the top 12% of the Diversified/ Americas peer group.
- All BGO Strategies scored 100% on GRESB's Management Component, demonstrating the strength of our firm-level sustainable investing policies and program management.
- BGO's UK-based office Strategy received 5 Stars and ranked 1st in its Standing Investment peer group.

In the Development Component, one of our separate accounts ranked 1st in its peer group and was named a Sector Leader in the Americas region.



## Principles for Responsible Investment

- Signatory to PRI since 2008.
- In the latest assessment, received 4-Star or 5-Star rating, above PRI average, on every module and a 5-Star rating in the Confidence Building Measures module, highlighting the strength of BGO's governance and data quality.



## ENERGY STAR<sup>2</sup>

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



## Green Lease Leaders<sup>3</sup>

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



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

Developed by experts in public health, facility management and design, Fitwel's globally recognized certification helps create healthier buildings throughout the building life cycle.

BGO is proud to participate as a member of the Fitwel Leadership Advisory Board (LAB) and is a Fitwel Champion, implementing Fitwel's health-promoting strategies at the portfolio level and supporting the healthy building movement industry-wide.



## BOMA Leadership in Sound Energy Management Award<sup>5</sup>

BGO (Quebec) was recognized with the Leadership for Sound Energy Management award at the BOMA 2024 Building Energy Challenge 2.0, against 300 participants. This award recognizes the efforts of firms that have demonstrated exemplary energy and operations management at their buildings.

1. GRESB awards are based on GRESB's assessment of seven sustainability aspects, using 50 real estate-related indicators. The 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/gresb-real-estate-assessment](http://www.gresb.com/gresb-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. To obtain a rating, the strategy must pay a participation assessment fee for submission to GRESB.

2. ENERGY STAR Partner of the Year awards are 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 perform 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).

3. 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. BGO won in 2023 and the award is valid for three years. The 2023 awardees represent portfolios totalling 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).

4. See Glossary for definition of Fitwel Champion.

5. The Building Energy Challenge is an initiative designed to encourage building owners and managers in the commercial real estate sector in Quebec to reduce energy consumption and greenhouse gas (GHG) emissions, supporting provincial and municipal energy efficiency and net zero emissions targets. This award considers all asset types including office, retail, multi-residential, medical offices, education, and mixed-use buildings, and reflects data collected as of December 31, 2023. No fees were paid for BGO's award application, and the recognition is awarded to buildings annually.



# Green building certifications

## Our approach

Green building certifications, such as BREEAM, LEED, Fitwel, and ENERGY STAR, provide a framework for improving energy efficiency, indoor air quality, and resource management. These certifications are some of the tools that BGO uses to meet the evolving expectations of tenants and stakeholders, support operational efficiency and cost savings, and enhance property values.

**Certifications demonstrate compliance with regulations, such as the Energy Performance of Buildings Directive (EPBD).**

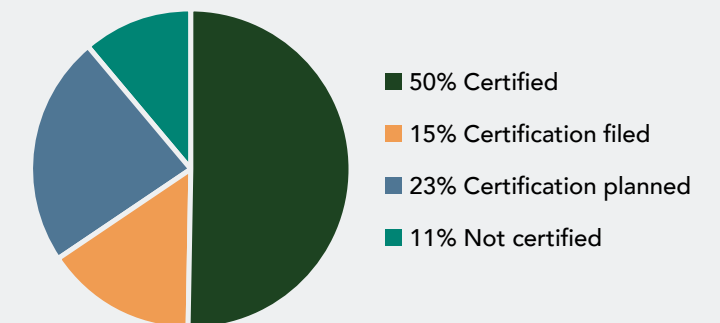
## Green building certifications in Europe

In Europe, green building certifications are an important part of supporting asset values and lowering operational costs, reducing regulatory and transition risks, and aligning our assets with investor and tenant demand. Certifications demonstrate compliance with regulations, such as the Energy Performance of Buildings Directive (EPBD) and Sustainable Finance Disclosure Regulation (SFDR).

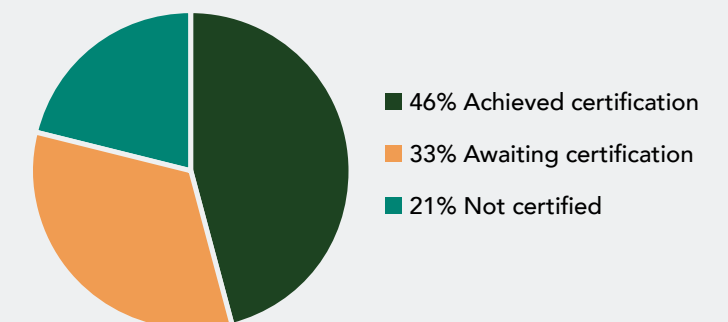
Across our European equity portfolio, 65% of properties based on operational net leasable area (NLA) have achieved certification (BREEAM Very Good or equivalent or better), or filed for certification, while another 23% plan to do so.

Across our European debt portfolio, 74% of properties by total loan amount are certified or are targeting certification by the end of the business plan.

European equity: green building certifications (by operational NLA)<sup>1</sup>



European debt: green building certifications since 01/2020 (by total loan amount)<sup>2</sup>



1. European equity funds include all Value Add and Core Plus Strategies.

2. Percentages are based on day 1 loan commitment (€MM) of deals since 01/01/2020. Includes assets that have achieved certification or are targeting certification by the end of the business plan. Includes ESL III, ESL II, UK III, UK II, EU Tactical I and EU Tactical II.



## CASE STUDY

Various locations, United States  
Industrial and Cold Storage

# Building green at scale: BGO's LEED volume certification success

The U.S. Green Building Council's LEED volume program<sup>1</sup> enables organizations to certify multiple developments using pre-approved sustainability criteria, ensuring consistent quality across the portfolio, while reducing the costs of certification.

In 2024, BGO successfully implemented a LEED volume certification program in the U.S. at four industrial dry and cold storage developments, achieving Platinum-level precertification, supporting alignment with our Global Sustainable Investing Framework and Strategy-specific sustainability commitments.

**"LEED volume certification demonstrates our commitment to sustainable real estate development and provides a scalable framework while minimizing certification costs for our future projects."**

– Steve Majich, Managing Director & Head of  
U.S. Development & Construction Management

1. See Glossary for more information on the LEED volume program. The program is open to all U.S. Strategies with new developments. Strategies currently participating in the LEED volume program include select U.S. Core and Cold Storage Strategies.

4

properties certified  
under the LEED  
volume program





# Environmental



Our commitment to responsible asset management guides us in our approach to mitigating environmental risks and identifying opportunities to enhance the operational efficiency of our assets.





# Environmental highlights

## DECARBONIZATION

54

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

31

decarbonization studies completed<sup>2</sup>

## RESOURCE CONSERVATION

\$17.6 million

in utility costs avoided from 2019 to 2024<sup>3</sup>

16.4%

reduction in energy intensity in 2024 VS. 2019<sup>4</sup>

1. Data reflective of solar projects completed globally as of December 31, 2024.

2. Includes decarbonization studies completed across two of BGO's Canadian Core Strategies completed between January 1, 2024 and December 31, 2024.

3. Includes 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 2023 was adjusted to reflect 2024 weather, utility rates, occupant density (office only) and sub-metered exceptional loads. 2024 data is actual (non-adjusted).

4. Includes BGO's Canadian and U.S. Open-Ended Core, Value Add Strategies and select separate accounts.



# Decarbonization

BGO is committed to supporting the global goal of achieving net zero greenhouse gas emissions by 2050 or sooner.<sup>1</sup>

We have implemented asset-level decarbonization strategies and target setting across select Strategies on behalf of our clients.

Decarbonization contributes to the value-creation process in certain markets by:

**Future-proofing assets and supporting exit values**

**Aligning with existing and upcoming energy efficiency regulations**

**Supporting tenant, investor and stakeholder expectations**

**Reducing operating costs through lower utility usage of efficient buildings**

Across our portfolio we utilize several levers to support our decarbonization ambitions, including energy efficiency, electrification, and evaluating on-site renewables

## Our Global Emissions

This year, BGO has expanded its coverage of its greenhouse gas reporting to support stakeholder requirements and enhance our understanding of our emissions globally. Previously, our reporting include our core North American equity strategies, representing around 40% of our global assets under management. Through our enhanced scope we include a majority of our North American, European and Asian equity and debt strategies, increasing our portfolio coverage to over 80%. We utilize operational control and report in alignment with the Greenhouse Gas Protocol. For assets with limited utility data, estimates are made. In 2025 and beyond, we continue to advance our data systems as a way to identify and quantify opportunities to enhance operational resiliency.

**567,673<sup>2</sup>** (tCO<sub>2</sub>e)

Total GHG emissions  
(Market-based, Scope 1, 2, 3)<sup>2,3</sup>

1. Please see [Appendix](#) for more information on our firm's net zero commitment.

2. Greenhouse gas emissions include both actual and estimated data based on availability of utility data. BGO North American, European and Asian equity strategies and U.S., UK and European debt are included. Canadian debt and BGO's global strategies, including Strategic Capital Partners are not included. Please see [page 4](#) for more information on data coverage. Methodology is available upon request.

3. Scope 3 emissions include Category 1 - Purchased goods and services, Category 6 - Business Travel, Category 8 - BGO leased offices, Category 13 - Downstream leased assets, and Category 15 - Investments.





# Net Zero Studies

Conducting net zero studies is foundational to identifying opportunities to increase energy efficiency and reduce carbon emissions at our properties. BGO has conducted CRREM-aligned net zero studies for our UK-based office assets and we continue to complete studies across select assets within our Canadian portfolio.

In 2024, 31 net zero studies were completed across two of our Canadian Core Strategies.<sup>1</sup> Properties across all asset classes were identified and prioritized by evaluating the investment and asset strategy, geographic carbon exposure, and the opportunity to decarbonize operational emissions, as well as assessing the return on investment for decarbonization initiatives. The studies 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.

Our teams are working to implement the recommendations of these studies, where they align with capital replacement and the Strategies’ objectives as the Canadian portfolio begins to scale decarbonization measures across its assets.

BGO plans to continue leveraging these studies to provide a net zero pathway for select assets.

31

net zero studies were completed across two of our Canadian Core Strategies<sup>1</sup>



## Deep Retrofit Accelerator Initiative Funding

In 2024, BGO secured funding through the Deep Retrofit Accelerator Initiative (DRAI), a program under Canada’s 2030 Emissions Reduction Plan. We received over \$414,000 (CAD) in funding from the DRAI initiative and leveraged this funding across 17 decarbonization studies and projects across two of our Canadian Core Strategies and third-party owned assets.

This program helps to address the financial barriers associated with decarbonization and allows us to scale decarbonization studies across our Canadian portfolio.

\$414,000+

in funding received from the DRAI initiative<sup>2</sup>

1. Includes decarbonization studies completed across two of BGO’s Canadian Core Strategies between January 1, 2024 and December 31, 2024.  
 2. Includes funding received for completed and on-going decarbonization projects and studies across our two Canadian Core Strategies and select third-party owned assets.





## CASE STUDY

Toronto, Canada  
Office

# Getting to net zero: heat recovery and deep envelope retrofit

In 2022, BGO completed a net zero transition plan on behalf of our third party client, IG Mackenzie Real Property Fund, for a 47-year-old office asset in downtown Toronto. As part of the net zero study, three major projects were identified to significantly reduce emissions in 2050:

- Install a heat recovery chiller
- Conduct a deep envelope retrofit
- Replace two hot water boiler systems with electric systems

In 2024, the BGO property management team completed the installation of a heat recovery chiller. The envelope upgrade, including window upgrades, is ongoing and expected to be completed in 2025.

**35%** in utility cost savings

**8.4%** decrease in normalized energy use intensity

These initiatives, along with other operational changes, resulted in utility cost savings of 35% and a reduction in greenhouse gas emissions of 38% when compared to a 2019 baseline. Additionally, the normalized energy use intensity of the building decreased by 8.4% from the previous year.<sup>1</sup>

Remaining upgrades to the building envelope are projected to further increase annual energy savings, along with providing co-benefits such as enhanced tenant comfort, increased access to daylight, and improved ventilation.

In 2025, the property team has plans to replace the current domestic hot water system with an electric system, and in 2026, will be replacing the gas heated boilers with electric boilers and an air source heat pump if required, to further drive efficiencies at the property.

This building currently holds BOMA Best Silver Certification, Fitwel 2-Star Certification, Rick Hansen Accessibility Certification, and is Energy Star Certified.

1. February 2024 vs. February 2025.





## CASE STUDY

Vancouver, Canada  
Office

# Aligning with Vancouver's GHG intensity limits by 2026

In 2024, our asset and portfolio management teams completed a decarbonization study at one of our Class A office buildings in Vancouver to identify opportunities to reduce energy consumption and GHG emissions.

The proposed measures and timelines align the property with the City of Vancouver's Greenhouse Gas Intensity Limits By-Law,<sup>1</sup> which sets carbon emission limits for large commercial buildings<sup>2</sup> and requires full decarbonization by 2040.

The study outlined ways to ensure required life cycle capital replacements are completed with low-carbon or zero carbon alternatives and highlighted the need for continuous engagement with tenants to reduce their own energy consumption.

Proposed measures at the site included:

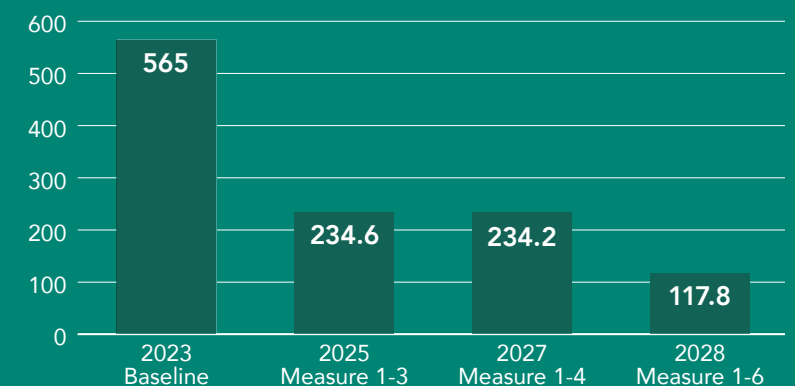
- Heat recovery chiller upgrade
- Common area LED upgrades
- BAS and control upgrades
- Efficient water fixtures
- Electric boiler retrofit
- Demand- control ventilation

By implementing the proposed measures outlined in the decarbonization study, the property's intensity-based Green House Gas Emissions are projected to decline by approximately 79% by 2030, from a 2023 baseline.

1. As part of the City of Vancouver's Climate Emergency Action Plan, owners and managers of existing large office and retail buildings will be subject to greenhouse gas limits starting in 2026 and Heat Energy Intensity Limits (HEL) for natural gas and district energy use starting in 2040. For more information please visit [www.vancouver.ca/green-vancouver.aspx](http://www.vancouver.ca/green-vancouver.aspx)  
2. Commercial buildings with a Gross Floor Area (GFA) equal to or exceeding 9,290 m<sup>2</sup>.



## Projected GHG Emissions of Class A Office Building, Vancouver (tCO<sub>2</sub>e)







## CASE STUDY

London, United Kingdom  
Office

# Pioneering new standards of sustainability for the London office market

In 2005, BGO's specialist London office Strategy, Welput, acquired one of the largest core development sites in Victoria, Central London. Welput's goal is to redevelop the 1970s structure into a destination building with world-class office accommodation and groundbreaking environmental and social sustainability credentials. Due for completion in 2026, the building will be the first UK scheme to target NABERS 5.5\* and BREEAM "Outstanding," EPC A, WELL Platinum and Active Score Platinum. Additional sustainability information can be found on the right hand side of this page.

BGO undertook a rigorous assessment to prove the whole-life sustainability benefits of redeveloping, rather than retrofitting, the existing 1970s constructed building. This study demonstrated a whole life cycle carbon payback of five to six years. In September 2024, it was announced that BGO had signed Victoria's largest ever pre-let (by rent roll) on the property, two years ahead of its projected completion in 2026.

1. Royal Institute of British Architects (RIBA), 2030.



## 105 Victoria Street: projected sustainability credentials

The UK's largest all-electric office building, targeting net zero operational emissions through the use of 100% renewable electricity.

Embodied carbon of 650 kg CO<sub>2</sub>e/m<sup>2</sup>, well ahead of industry-leading benchmarks for 2030.<sup>1</sup>

270 tons of temporary steel props recycled back into reinforcement bars for use in the new structure, saving 400 tons of carbon in the process.

Energy efficiency improvements leading to a 64% reduction in primary energy demand.

Passive design strategies that create 180 days of self-sufficient cooling and heating per year.

25,000 sq. ft. of greenspace and terracing – the largest of any commercial building in the West End.

Self-sustaining social impact strategy to deliver social and economic benefits for the local community.



# Climate resilience

## Our approach to physical and transition climate risk

As a steward of our clients' capital, we are cognizant of the potential impact of both physical and transition climate risks on the financial value of the firm, our assets and investments.

We currently analyze climate-related risks across select Strategies for new acquisitions.<sup>1</sup>

During acquisitions, we use a climate risk provider to screen for potential exposure to physical climate hazards. Included in the assessment are projections of exposure to flood, wind, heat, cold, precipitation, wildfire, drought and hail.

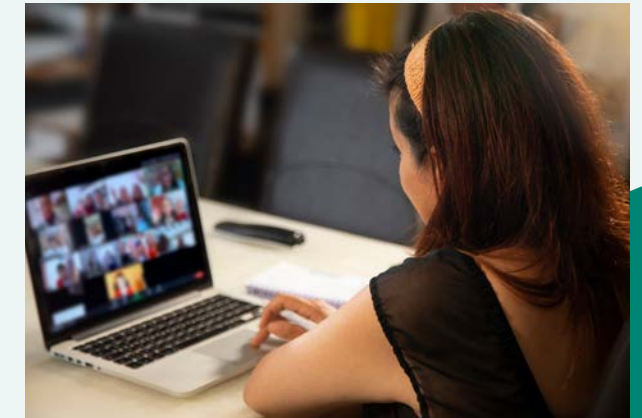
In select Strategies,<sup>1</sup> sustainable investing due diligence tools are used to screen for potentially material transition risks and opportunities, including energy performance, GHG emissions and relevant local energy and emissions-related regulations.

Risks identified in this assessment may be included in the investment committee memo to support climate risk-informed decision-making.

In the Canada, Europe and the U.S., we are adapting to evolving regulations and tenant expectations by integrating energy efficiency and net zero features into select new and existing buildings:

- In two of BGO's Canadian Open-Ended Core Strategies, new developments are assessed for net zero feasibility against globally recognized third-party framework and building standards, such as the Canada Building Council (CaGBC) Net Zero Design Standard.
- New developments in Europe are targeting Energy Performance Certificate (EPC) ratings in line with or above the legislative requirements and assessing on-site renewables and energy efficiency improvements.
- Select U.S. industrial assets and UK office developments incorporate minimum LEED standards into project requirements, measuring embodied carbon throughout design and construction, tracking greenhouse gases in operations through our sustainability data management system, adding solar panels where feasible, and maximizing efficiencies in the use of water, refrigerants and utilities.

The tools and processes adopted to monitor and manage physical and transition related climate risks and opportunities are rooted in our commitment to support value preservation and creation.



## Climate training sessions

To enhance BGO's understanding of how its business activities impact carbon emissions, our Sustainable Investing Team, in partnership with a leading sustainability management consultancy, held three climate training sessions for the North American and European investment teams and North American property and asset management teams. These sessions provided an overview of net zero strategies and related frameworks and illustrated how changes in BGO's "business-as-usual" activities could impact emissions. The trainings also covered strategies and measures for real estate to reduce emissions from operational assets as well as discussing embodied carbon for developments.

1. Excludes BGO's Strategic Capital Partners Funds, IREIT, equity investments in private companies and separate accounts.

# Resource conservation and renewables

## Operational performance

High-quality data, analysis and collaboration with our property teams continue to be core components of BGO's energy management approach. Building upon years of successful data collection through our sustainability data management platform and sustainability benchmarking program, we survey assets across our North American and European portfolios to identify possible opportunities to improve energy efficiency, reduce utility costs and enhance tenant engagement.

- At the portfolio and property level for our North American and select European equity Strategies, we conduct an annual **benchmarking survey** to collect property-level sustainability data.<sup>1</sup>

**590** properties participated in the annual Sustainability Benchmarking Survey<sup>3</sup>

**54** solar projects completed to date<sup>4</sup>

This survey benchmarks properties and strategies against best practices in energy, water, waste, health and wellbeing, building certifications, and tenant engagement.

- For select assets, we produce an annual **diagnostic report**, containing a set of customized, actionable sustainability recommendations to inform budget decisions, drive business performance, and improve reporting for clients. Property teams can leverage the diagnostic report to plan and manage activities for the current year and inform the upcoming annual property budget.
- Our annual **target-setting program** formalizes our approach to planning and implementing energy efficiency improvements for select North American office, residential, and enclosed retail portfolios.<sup>2</sup>

Through our sustainability and utility data management systems, we analyze qualitative and quantitative data to support and provide recommendations for building and portfolio-level performance.

1. As of December 31, 2024 sustainability benchmarking is only provided for select North American Core, Core Plus and Value Add Strategies and select European Core Plus and Value Add Strategies and separate accounts.

2. As of December 31, 2024 only Canadian and U.S. Core, Core Plus and Value Add Strategies.

3. This includes BGO's Canadian and U.S. Open-Ended Core, Core Plus Strategies and Value Add Strategies and separate accounts.

4. Data reflective of solar projects completed globally as of December 31, 2024.

5. The Building Energy Challenge is a BOMA Quebec initiative that aims to reduce energy consumption and GHG emissions of commercial and multi-residential buildings in Quebec. This award considers Universal Buildings and reflects data collected as of December 31, 2023. No fees were paid for BGO's award application, and the recognition is awarded to buildings annually. To learn more about this initiative please visit [www.buildingenergychallenge.ca/](http://www.buildingenergychallenge.ca/)



## CASE STUDY

Quebec, Canada  
Industrial

## BOMA Improved Energy Performance Award

In Q3 2024, a BGO-managed 70,000-square-foot industrial asset won the Improved Energy Performance Award in the category of Mixed-Use Assets at BOMA's 2024 Building Energy Challenge.<sup>5</sup> This marks the first industrial property to register and win an award at the Building Energy Challenge, an award previously won only by office, residential, educational, public service, and mixed-use properties.

By implementing energy efficiency initiatives, the property reduced its energy intensity by 12.31% between 2022 and 2023 and reduced its GHG emissions by 23.23% in the same period.





## CASE STUDY

Osaka, Japan  
Hotel

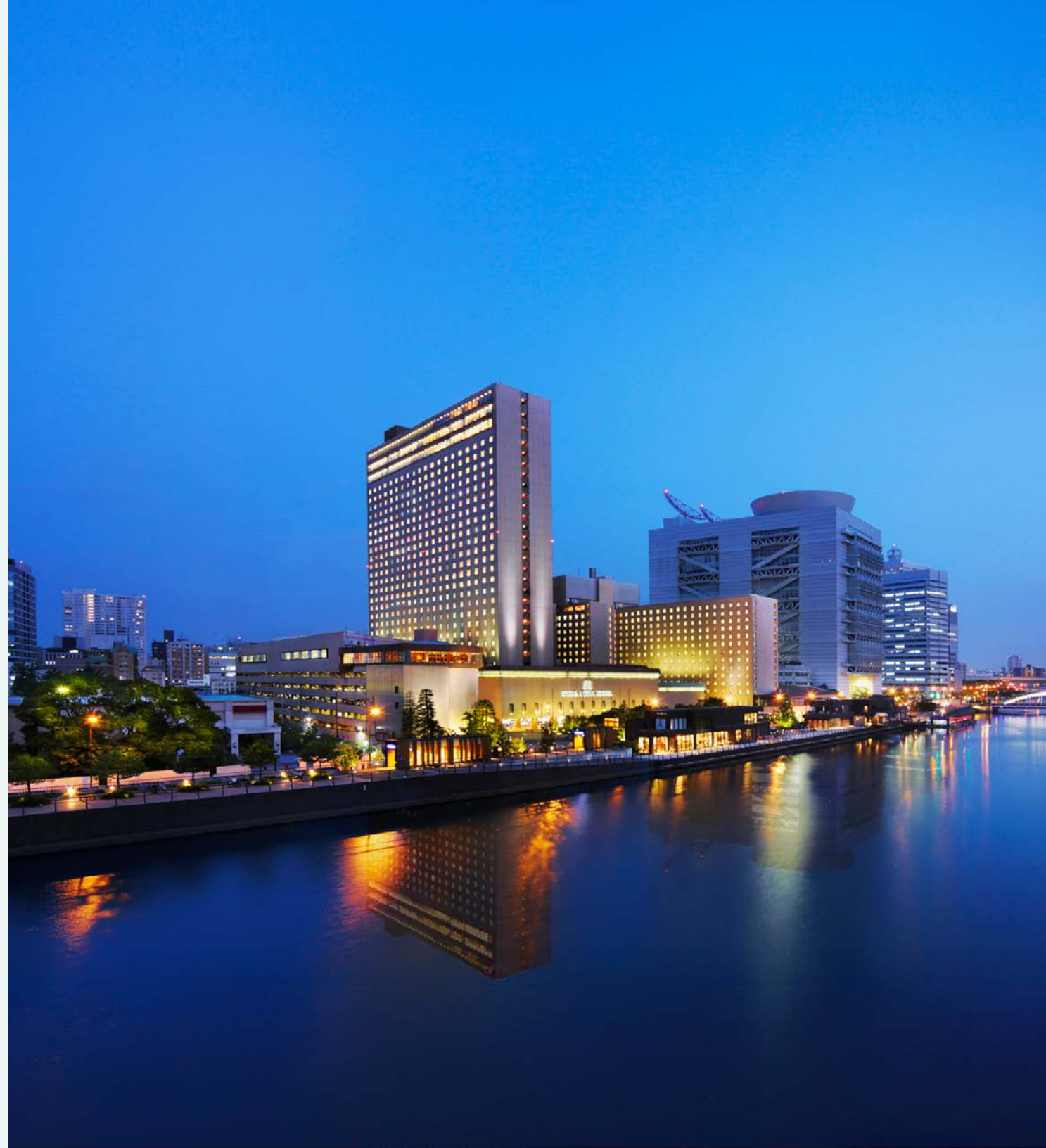
# Osaka hotel identifies environmental and utility savings

As part of a comprehensive renovation project to a 1.76 million square foot, full-service hotel located in Osaka, Japan, the project team incorporated several sustainability initiatives projected to deliver substantial water, energy and operational cost savings.

One of the major energy efficiency interventions was the installation of LED lighting throughout the hotel. This upgrade reduced energy consumption in common area spaces, including the employee cafeteria by 57%. The LED lighting replacements in restrooms and banquet halls are projected to save JPY 4.2 million annually in reduced electricity costs. Additionally, by upgrading toilets with water-efficient fixtures, the hotel is projected to save over six million liters of water per year, resulting in reduced costs of JPY 4.3 million.

**JPY 4.2 million** saved annually  
in reduced electricity costs

**6 million** litres of water saved per  
year, saving **JPY 4.3 million**





## CASE STUDY

New York City, United States  
Office

# Enhancing demand response with PropTech

Since 2020, BGO has piloted multiple innovative data-driven property technology solutions at select North American properties that support our goals of improving operational efficiency and generating value.

In 2024, BGO piloted a property technology solution at three office assets in New York that delivered a combined ROI of 137% and provided approximately \$155,000 in utility cost savings across the three properties.<sup>1</sup>

Building engineers at each site were able to use an application to monitor and adjust daily building operations and gain insights into ways to reduce energy usage at the properties. The engineers pursued strategies such as optimizing startup and turndown times, avoiding peak hours when utility prices are highest, and reducing unnecessary runtime. Combined, the properties demonstrated a 3% year-over-year reduction in energy consumption despite higher occupancy and heating and cooling demand.

Solutions delivered across three office assets:

137%

combined ROI

\$155,000

in utility cost savings

3%

combined, year-over-year reduction in energy consumption

1. Between January 1, 2024 and December 31, 2024.







## CASE STUDY

### Multiple Locations

# Powering the future – delivering scalable, renewable energy-driven data centers

Global demand for data centers has risen sharply in recent years, driven by rapid digitization of data, growing data sovereignty requirements (processing data within the country of origin, rather than offshore), and the exponential growth of AI. In Europe alone, demand for data center capacity is expected to increase 500% by 2035.<sup>1</sup> This expansion will significantly impact power consumption, with Europe's data center energy use projected to triple to over 150 TWh by 2030 – equivalent to 4.5% total European power demand.<sup>2</sup>

BGO's portfolio company investment, Bulk Infrastructure, is strategically positioned to capture this secular growth. Based in the Nordics, Bulk Infrastructure is a vertically integrated developer, owner and operator of high-performance data centers, dark fiber networks and industrial real estate. The company leverages Norway's inherent advantages: a cold climate, excess power generation, low-cost energy, and a stable political environment.

Over the past 12 months, the company has demonstrated strong leasing success, supported by surging demand for sustainable, high-quality data centers.

**Bulk Infrastructure is currently delivering three cutting-edge data center assets that benefit from 400 MW of locally sourced renewable hydropower energy, with scalable capacity to reach 1 GW.**

1. Morgan Stanley, 2024.

2. McKinsey & Company, 2024.

N01 data centre campus,  
Southern Norway







## CASE STUDY

Florida, United States  
Multi-Family

# Leveraging solar power in the Sunshine State

With its multi-family partner, BGO installed a 515-kilowatt solar energy system at a 454-unit luxury apartment community in downtown Doral, Florida.

At full operational capacity, the system is expected to produce enough electricity to provide 50% of the energy needs of the property's common areas, including its extensive amenities. The project is projected to save over \$65,000 in utility costs within the first year of operation and is estimated to have created \$1.5 million of value. The project team was able to reduce the total cost of this project through accessing federal investment tax credit incentives.

**50%** of the energy needs of the property's common areas will be provided

**\$65,000+** in saved utility costs

**"Through the completion of this solar power project, we are reinforcing BGO's commitment to improving operational efficiency and generating lasting value, while reducing the environmental footprint of this property for the long term."**

– Jennifer Perkins, Principal and Head of Multifamily Asset Management East



# Social



At BGO, people are at the heart of our business, from our team members to tenants and the communities in which we operate. We aim to foster an empowering and inclusive environment that supports our people's personal and professional development, embraces belonging, and offers purposeful connections with colleagues and communities.



# Social highlights

## THRIVING COMMUNITIES

**\$818,555**

donated to 104 charitable organizations<sup>1</sup>

**425**

community events held at BGO properties<sup>2</sup>

## BGO HUMAN CAPITAL

**24%**

of senior management identify as women

**81%**

of new employees identify as belonging to an underrepresented group<sup>3</sup>

1. January 1, 2024 to December 31, 2024.

2. January 1, 2024 to December 31, 2024. Includes our Canadian and U.S. Core, Value Add Strategies and separate accounts. Data taken from BGO's annual Benchmarking Survey.

3. Includes new, full time and part time employees as of December 31, 2024, who identify as female or part of an ethnic group. This figure excludes employees who chose to not disclose this information.





# Human capital

In 2024, we developed a comprehensive talent management framework. Incorporating an inclusive mindset throughout our talent life cycle drives our commitment to continuous improvement and nurturing a high-potential, diverse workforce.

Our Culture Code is the compass that guides how we serve our investors, our clients, our tenants and our colleagues.

The values and behaviors that define BGO are embodied in the four pillars of the BGO Culture Code:



## Employee engagement

Our employee engagement survey offers critical insight into how valued, empowered and cared-for our employees feel, and captures the foundations of employee wellbeing, retention and performance.

The survey is conducted every two years with a target participation rate of 80% to ensure we have comprehensive data to inform policies, initiatives and future programming.

Analyzing the responses against different employee demographics and dimensions of diversity helps to ensure that we are equipped to provide an equally engaging work experience for all BGO employees.

## Occupational health and safety

Health and safety are responsibilities shared by our people at every level, and are best managed through communication, consultation and cooperation between all parties. Each region is responsible for complying with local health and safety regulations and we encourage employee consultation and participation in order to embed best practices globally.

In Canada, our employees proudly represent their teams on occupational health and safety (OHS) committees, including 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, People and Talent, and Compliance.

## Highlights from our most recent survey include:

89%

of our employees report feeling accepted by their immediate colleagues.

85%

of employees feel that their manager cares about them as a person.

82%

of employees are proud to work for BGO.

3%

increase in employees feeling that their benefits met their and their family's needs. This improvement reflects BGO's focus on employees' health and wellbeing.

## People, talent & belonging

Our objective is to build a culture of belonging at BGO where employees feel empowered to contribute in meaningful ways.

Our success as a company relies on the contributions of a highly skilled workforce that is reflective of the communities, tenants and investors that we serve. As such, it is critical that BGO continues to attract, retain and cultivate diverse talent. In line with this ambition, BGO's Talent Development Strategy addresses the four pillars that serve as the foundation for organizational diversity.

To learn more about our industry memberships and Employee Resource Groups (ERGs) please see our [2023-2024 Sustainable Investing Report](#).

## 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. More information on the benefits BGO offers can be found in our [2023-2024 Sustainable Investing Report](#).

Telling our EDI story internally & externally

## Communicate

## Attract

Bringing diverse talent into BGO

Recognizing and retaining our diverse talent

## Retain

## Cultivate

Developing and growing our diverse talent



## Global Mentorship Program

Our Global Mentorship Program seeks to positively influence broader representation within senior leadership. The program pairs high-potential leaders across our global offices with a senior leader, which may include C-suite executives. This year-long opportunity provides unique development and networking opportunities to accelerate career development.

2024 marked the completion of the second year of the Global Mentorship Program.

This year, we received:

**75** applications, representing a **21%** increase from the previous year.

**83%** of those applicants identified as belonging to an underrepresented demographic.

This program supports our talent development and retention initiatives. In 2024, **17%** of participants from the Global Mentorship Program were promoted and **85%** remain with BGO.





## CASE STUDY

### Inclusion and parenthood

# BGO and the Motherhood Leadership Program

Since the launch of our global parental leave policy in 2021, we have focused on the demands mothers face when transitioning back to the workforce following maternity leave.

In 2024, we partnered with Maturn to offer new mothers access to the Motherhood Leadership Program. This program, underpinned by management involvement, aims to bolster support systems for mothers at work, and foster greater career progression, leadership opportunities and systemic change.

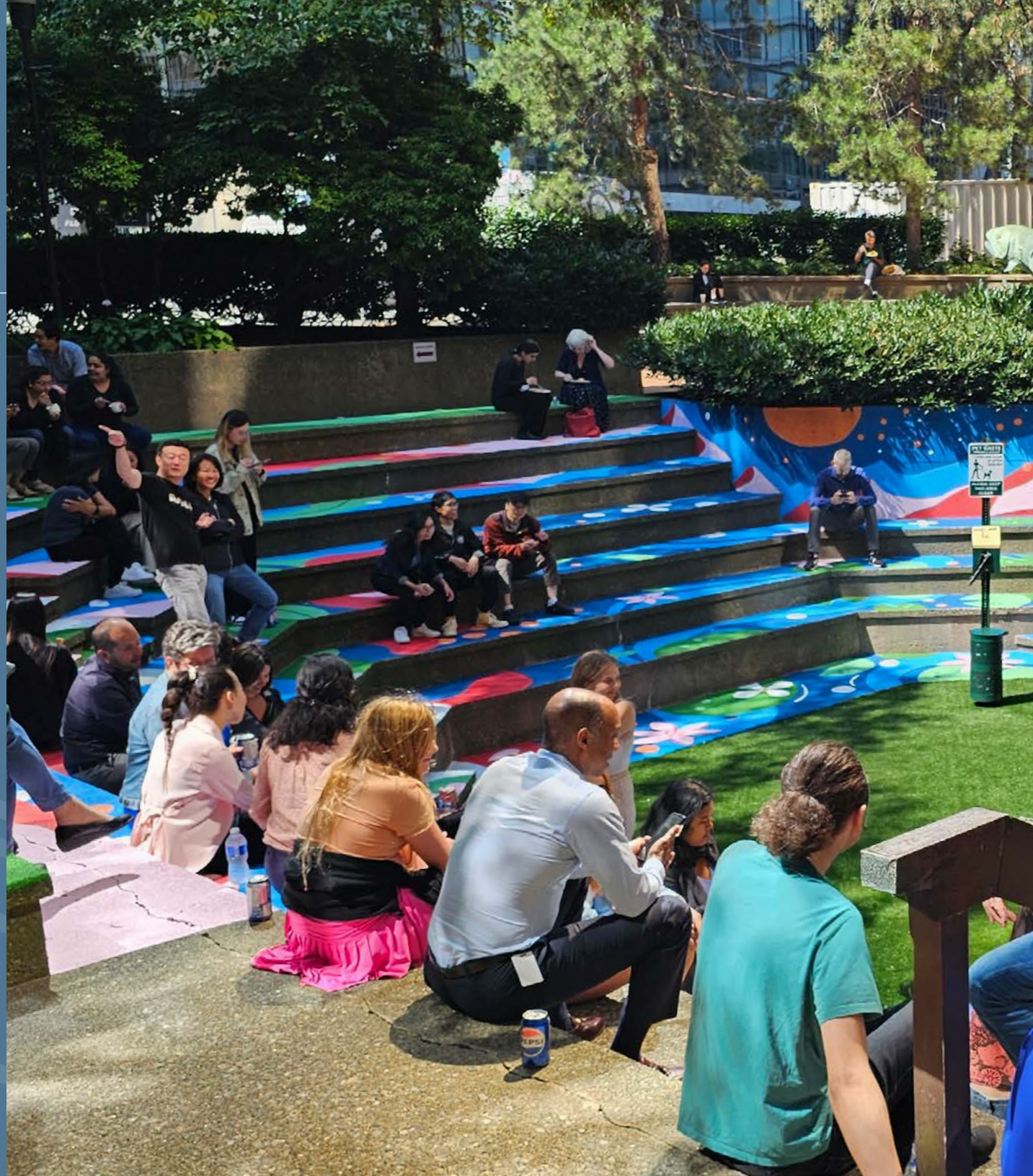
In the past 18 months we have supported 14 women across North America, returning from maternity leave. Participants are offered access to a community of mothers to help normalize supportive work cultures that address the challenges of being a working parent. Personal 1 to 1 coaching sessions are available to all participants.

**"This program has been truly eye-opening for me. Being able to put a label on core values, inherited values, the inner critic, etc. – all of these forces that impact how we make decisions on a daily basis – has helped me make better decisions as both a mother and a leader."**

– Pamela May, Vice President Investor Relations







## Tenant experience

Creating healthy spaces for our tenants and residents is a critical way to improve the wellbeing 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.

Tenant experience is a focus area of BGO's Global Sustainable Investing Framework. Our annual Benchmarking Survey, which is conducted across our North American portfolio, helps track and tenant engagement initiatives. Additionally, tenant satisfaction surveys also support our ability to communicate and provide opportunities to connect with our tenants on a variety of sustainability topics.<sup>1</sup> Hosting community events is another way our properties deepen relationships and become recognized as a critical connection point for our tenants and local communities.

This type of tenant engagement serves as an opportunity to communicate sustainability goals and create a positive experience for our tenants, which can lead to increased tenant satisfaction and retention.

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### 425 community events held at BGO properties in 2024<sup>2</sup>

1. Tenant Satisfaction Surveys are conducted at assets across BGO's North American portfolio.

2. January 1, 2024 to December 31, 2024. Includes our Canadian and U.S. Core, Value Add Strategies and separate accounts. Data taken from BGO's annual Benchmarking Survey.





## CASE STUDY

Various locations, Canada

Various asset types

# People Serving People

To better serve our communities, BGO Properties and Portfolio Management groups piloted the People Serving People (PSP) program in 2023,<sup>1</sup> with the intent to provide a safe and enjoyable experience for visitors at our properties, including those most vulnerable in our communities.

The PSP framework is structured to educate property teams on how to interact with individuals experiencing homelessness, social and mental health issues, substance-related disorders, alcohol dependency, and other challenges. BGO property teams trained in the PSP program aim to support these individuals by collaborating and engaging with local police and social services to develop community strategies, and work with site employees, contractors and tenants to curate a safe and inclusive environment.

In 2024, the PSP program was made available to the front-line staff at 24 different BGO managed properties across Canada. The program spans asset classes including office, retail, industrial, and residential properties.

## PSP Guiding Principles

**Awareness:** By focusing on providing excellent service to our customers, our team will improve its awareness and be better prepared to recognize customers who may require assistance.

**Empathy:** By acknowledging common misconceptions or stereotypes that shape our views, our team will learn to look beyond the surface of situations using more understanding and empathy when interacting with visitors.

**Trust:** By making all visitors feel safe day-to-day through proper team direction, providing proactive assistance, and being accountable for continuous improvement, our team will be able to build trust.



1. Due to the success of the first phase of the pilot, the program was extended to a second phase in 2024.





# Thriving communities

## Our approach

We aim to have a positive impact on the communities in which we operate, collaborating with local partners to contribute to equitable and sustainable community development.

In 2024, we advanced our community engagement efforts by developing a framework to integrate community impact considerations into a number of our Canadian, U.S., European and Asian equity Strategies.<sup>1</sup> This has led to the development of programs that set performance targets to address specific local needs, foster accountability, and drive consistent improvements across the portfolio. We have implemented the framework in diverse ways; for example, through creating public spaces for community use, supporting local philanthropic initiatives, and prioritizing investments in projects that expand access to affordable housing.

By embedding these considerations, we aim to deliver measurable benefits to local residents while enhancing the long-term value of our managed assets.

Through these initiatives, we aim to strengthen our relationships with stakeholders, enhance the resilience of the communities in which we operate, and reinforce our reputation as a responsible investor. By working collaboratively with local partners, we can contribute to equitable and sustainable community development.

**“We are committed to creating positive impacts that extend beyond the buildings we manage. Our goal is not only to give back to the communities we serve but also engage our tenants in impactful ways, through initiatives like e-waste programs, clothing donations, and food drives.”**

– Charlotte Grandy, Sustainability Manager

1. Includes two of BGO's Canadian Open-Ended Core Strategies, one U.S. Open-Ended diversified Strategy, one UK Core Strategy and one Asian Value Add Strategy.



# Vendor engagement

## Our approach to vendor engagement

In 2024, we enhanced our approach to vendor engagement and responsible contracting practices in Canada. We introduced a Vendor Code of Conduct for vendors hired by BGO for its Canadian real estate management business, reinforcing our commitment to fair working conditions, competitive compensation, and compliance with applicable labor laws.

This Vendor Code of Conduct outlines BGO’s minimum expectations for its vendors. These expectations are integrated into our contracting processes, including prequalification, bidding, and ongoing monitoring. Relevant contractors and service providers must acknowledge the Vendor Code of Conduct, communicate it to subcontractors, and self-monitor their compliance. BGO reserves the right to monitor and audit a vendor’s adherence to the Vendor Code of Conduct. Any material noncompliance may result in BGO terminating its relationship with the vendor.

BGO has additional responsible contracting policies that apply to specific areas of its business.







## CASE STUDY

London, United Kingdom

# Maximizing local social impact in central London

BGO's specialist London office Strategy, Welput, aims to promote local social impact through the delivery of its development projects and operation of its buildings, creating a positive, long-lasting legacy.

Welput's social impact Strategy can be applied to all existing buildings and new development projects within its portfolio.

The strategy is structured through a set of pillars, outcomes and measures:

- The pillars are aligned with BGO's Sustainable Investing Framework.
- The outcomes detail what change the strategy wants to achieve.
- The measures are designed to quantify project-level progress towards achieving the outcomes and aggregate to show Welput-level impact.

The strategy is designed to be tailored to each local context. This involves undertaking a materiality assessment that considers quantitative and qualitative evidence of local needs, analyzing local socio-economic data, mapping, identifying and engaging with priority stakeholders and selecting target outcomes and measures.

**"Maximizing social impact is central to Welput's purpose. By listening to local communities and responding to their needs, we create places that connect people, unlock opportunity, and leave a positive legacy."**

– Emma Foster, Principal, Development Management.

Welput's development at 105 Victoria Street has aligned its social impact strategy with local community needs. Since the project's inception:

2,140+

volunteer hours

£93,000+

has been donated to local charities

390+

trainees, apprentices, and graduates have been involved with the initiative

25

local residents have been employed

# Philanthropy

At BGO, our employees' generosity, ingenuity, and commitment to meaningful change powers BGO Inspired, our global philanthropy program. With over 1,500 colleagues driving our mission forward, we channel their passion for progress by taking an intentional approach to supporting organizations that provide critical aid and create lasting opportunities for underserved and underrepresented communities.

Through strategic partnerships and employee-led initiatives, we focused our social impact in the following areas:

## \$818,555

total BGO donations in 2024

## 104

number of charities supported worldwide

## The three pillars of BGO Inspired

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

### PILLAR 1 / Employee inspired

BGO's commitment to charitable giving and community service are deeply woven into our firm's culture. Our employees' generosity comes to life through two celebrated catalysts for change: the BGO Venture Philanthropy Program and BGO Employee Donation Matching.

In our largest Venture Philanthropy allocation to date, BGO Inspired awarded more than \$45,000 in funding to 13 projects, rewarding the enterprising spirit of our employees as they developed initiatives of their own to support non-profit organizations from a wide range of causes. BGO's annual employee matching program doubled the impact of employee donations in 2024, contributing nearly \$20,000 to 70 non-profits worldwide.

BGO's Employee Resource Groups (ERGs) continued to play a vital role in shaping our philanthropic efforts in the past year. Through the Asian Network, Black Professionals Alliance, PRIDE, and Women's Network, we've strengthened our engagement with organizations that are creating and sustaining opportunities for historically underrepresented groups.



BGO's annual Holiday Helpers event.

## \$45,000+

in funding awarded to 13 BGO Venture Philanthropy Program projects

## \$20,000

donated to non-profits worldwide through BGO's employee matching program



## PILLAR 2 / Community inspired

BGO's offices around the world built important local inroads with local organizations working at the grassroots level to address the most pressing issues facing their communities. Our employees took bold, meaningful action volunteering their time, offering their knowledge and experience, leveraging their local networks, and directing donations to registered charities that provide critical support where we live and work.

## PILLAR 3 / Globally inspired

Our partnership with Habitat for Humanity continues to grow, expanding into new communities and helping families build brighter futures in cities across our firm's global footprint. In 2024, we contributed over \$150,000 and rolled up our sleeves for Build Days in Los Angeles, Montreal, Toronto, and San Francisco. Through hands-on volunteer work and investments in sustainable home upgrades, we're building homes and fostering stability, resilience, and opportunity for our neighbors in need.

Our Tenure in Trees program honors the tenure of our colleagues by planting one tree for each year of an employee's service with BGO. In partnership with One Tree Planted, we're reinforcing our commitment to environmental restoration, with a particular focus on regions impacted by climate change and natural disasters. By 2024, we had planted over 100,000 trees across North America, Europe, and Asia, offering hope for the revitalization of ecosystems, enhanced biodiversity, and the long-term resilience of animal habitats.



Third annual Real Estate Rally charity ping pong tournament.

**\$150,000**  
contributed to Habitat for Humanity

**100,000**  
trees planted across North America, Europe, and Asia



Tenure in Trees Program.

# Appendix



# Net zero approach and targets

To model our net zero targets, BGO utilizes the Science Based Targets initiative (SBTi), an approved methodology by the Net Zero Asset Managers (NZAM) initiative.<sup>1</sup> As part of our commitment to the NZAM initiative, 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).

BGO uses the Operational Control approach for consolidating GHG emissions, in alignment with the GHG Protocol. We will continue to monitor industry guidance and adjust our approach, where needed, to maintain and enhance the relevance, completeness, consistency, transparency, and accuracy of our data. Our methodology is available upon request.

1. 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).

2. BGO's 2030 interim targets only apply to Canadian and U.S. Open-Ended Core Strategies and select separate accounts.



# Environmental data: Canada and U.S.

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

	2019	2022	2023	2024	% change 2024 vs 2019
<b>Emissions (tCO<sub>2</sub>e)<sup>2, 3, 4</sup></b>					
Scope 1 – Direct emissions	17,808	16,916	15,492	15,649	-12%
Scope 2 – Purchased electricity, location-based	48,356	41,548	39,552	39,816	-18%
Scope 2 – Purchased electricity, market-based	47,496	9,273	13,997	18,117	-62%
<b>Scope 3 – Indirect emissions<sup>4</sup></b>					
Category 13 – Downstream leased assets, location-based	167,974	196,321	192,625	198,842	18%
Category 13 – Downstream leased assets, market-based	169,607	171,194	195,903	202,196	19%
Category 15 – Investments, location-based	27,299	37,806	39,032	40,575	49%
Category 15 – Investments, market-based	26,955	32,231	39,135	39,966	48%
<b>Total Emissions (Scopes 1, 2 &amp; 3) (tCO<sub>2</sub>e)</b>					
Location-based	261,438	292,591	286,700	294,882	13%
Market-based	261,866	229,613	264,526	275,928	5%
<b>Location-based GHG emissions intensity (tCO<sub>2</sub>e/1,000 sqft/yr)</b>	<b>0.79</b>	<b>0.70</b>	<b>0.66</b>	<b>0.67</b>	<b>-16%</b>
<b>Market-based GHG emissions intensity (tCO<sub>2</sub>e/1,000 sqft/yr)</b>	<b>0.78</b>	<b>0.31</b>	<b>0.35</b>	<b>0.41</b>	<b>-48%</b>

1. The Environmental performance data presented on [pages 50-52](#) (unless otherwise noted) covers BGO’s Canadian and U.S. Open-Ended Core strategies and select separate accounts. Data from our global debt series, Value-Add and Core Plus strategies and U.S., Asian and European separate accounts has been excluded.

2. Canadian and US emissions data is assured by Earthood. Assurance statement is available upon request.

3. Restatement of previously reported 2022 & 2023 energy consumption, water consumption, waste diversion and GHG emissions is made to account for changes in portfolio composition due to acquisitions or dispositions.

4. 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.



# Environmental data: Canada and U.S. (continued)

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

	2022	2023	2024
Energy <sup>2,3</sup>			
Energy consumption within the organization (ekWh)			
Direct (i.e. fuel / natural gas)	90,006,116	82,487,280	83,283,958
Indirect (i.e. elect, steam, chilled water, hot water)	170,178,692	165,994,721	170,267,349
Energy consumption within the organization (GJ)	936,665	894,535	912,784
Direct (i.e. fuel / natural gas)	324,022	296,954	299,822
Indirect (i.e. elect, steam, chilled water, hot water)	612,643	597,581	612,962
Total tenant energy consumption (ekWh; includes gas and electricity)	938,833,498	918,071,526	957,940,439
Energy Intensity (ekWh/sqft/yr)	13.6	12.8	12.9
Energy intensity change (%) vs. 2019			-16.5%
Water			
Water withdrawn (m³)	2,609,284	2,762,491	2,671,464
Water intensity (L/sqft/yr)	24.2	24.5	23.1
Waste <sup>4</sup>			
Waste disposed (kg)	50,342,684	55,760,055	56,910,969
Waste intensity (kg/sqft/yr)	0.5	0.5	0.5
Diversion rate (%)	17.3%	19.0%	17.2%

1. The Environmental performance data presented on [pages 50-52](#) (unless otherwise noted) covers BGO’s Canadian and U.S. Open-Ended Core strategies and select separate accounts. Data from our global debt series, Value-Add and Core Plus strategies and U.S., Asian and European separate accounts has been excluded.

2. Energy data is assured by a third-party and our assurance statement is available upon request.

3. Restatement of previously reported 2022 & 2023 energy consumption, water consumption, waste diversion and GHG emissions is made to account for changes in portfolio composition due to acquisitions or dispositions.

4. Our methodology is available upon request. Waste data provided is not assured at the corporate level.

# Environmental data: Canada and U.S. (continued)

Certification data for BGO’s Canadian and U.S. Open-Ended Core and select separate accounts.<sup>1</sup>

	2024
Building Certifications <sup>2, 3, 4</sup>	
Total certifications (% of GAV)	90%
BOMA BEST	69%
LEED	25%
IREM	5%
Fitwel	8%
Number of buildings certified or certificates	
BOMA BEST (# of buildings)	402
ENERGY STAR (# of buildings)	58
LEED (# of buildings)	109
IREM (# of certificates)	18
Fitwel (# of certificates)	18
Fitwel Viral Response (# of certificates)	44

1. The Environmental performance data presented on [pages 50-52](#) (unless otherwise noted) covers BGO’s Canadian and U.S. Open-Ended Core strategies and select separate accounts. Data from our global debt series, Value-Add and Core Plus strategies and U.S., Asian and European separate accounts has been excluded.

2. 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 select separate accounts.

3. Please refer to the Glossary on [page 63](#) for more details on each scheme.

4. Only 2024 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.



# Environmental data: global

Environmental data for BGO’s global portfolio excluding SCP.<sup>1</sup>

2024	
Emissions (tCO <sub>2</sub> e) <sup>2</sup>	
Scope 1 – Direct emissions	59,465
Scope 2 – Purchased electricity, location-based	104,183
Scope 2 – Purchased electricity, market-based	96,232
Scope 3 – Indirect emissions <sup>3</sup>	
Category 1 – Purchased goods and services (water)	3,186
Category 6 – Business travel	2,534
Category 8 – BGO leased offices, market based	1,160
Category 13 – Downstream leased assets, market-based	332,282
Category 15 – Investments, market based	72,814

1. Our global emissions data includes our our core North American equity Strategies,US and EU debt strategies, select seperate accounts and our Asian equity strategies.

2. Our methodology is available upon request.

3. 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.

# Social data

	2022	2023	2024
<b>BGO Employee Geography</b>			
Total number of employees <sup>1</sup>	1,453	1,380	1,498
<b>Total number of permanent employees by region</b>	<b>1,378</b>	<b>1,321</b>	<b>1,423</b>
Canada	978	967	1,066
United States	261	230	223
Asia Pacific	59	54	58
Europe & United Kingdom	80	70	76
<b>Total number of temporary employees<sup>2</sup></b>	<b>50</b>	<b>39</b>	<b>39</b>
Canada	46	33	37
United States	2	4	2
Asia Pacific	2	1	0
Europe & United Kingdom	0	1	0
<b>Total number of part-time employees<sup>3</sup></b>	<b>25</b>	<b>22</b>	<b>36</b>
Canada	23	18	32
United States	1	2	2
Asia Pacific	1	1	1
Europe & United Kingdom	0	1	1

1. Includes full-time, active permanent employees only. Data includes Sun Life Mortgages group members who are seconded to BGO.  
2. Temporary employees include both full- and part-time active employees only. Data includes Sun Life Mortgages group members who are seconded to BGO.  
3. Includes part-time, permanent active employees only. Data includes Sun Life Mortgages group members who are seconded to BGO.



# Social data (continued)

	2022	2023	2024
Total employees under collective bargaining agreements <sup>1, 2</sup>			
Total union employees	43	41	87
Canada	43	41	87
Total non-union employees <sup>3</sup>			
Canada	1,004	979	1,048
United States	264	232	227
Asia Pacific	61	55	59
Europe & United Kingdom	81	71	77
BGO Board Diversity			
Male	75%	78%	78%
Female	25%	22%	22%
Minority <sup>4</sup>	25%	22%	11%
Non-minority	75%	78%	89%

1. Includes part-time, active employees only. Data includes Sun Life Mortgages group members who are seconded to BGO.

2. Data is global. BGO only has unionized employees in Canada.

3. Includes active, part time permanent employees only and SL Mortgages group seconded to BGO.

4. This only represents ethnic minority.

# Social data (continued)

	2022	2023	2024
Total Employees Diversity metrics			
Total Employees – Male	760	770	828
Senior management <sup>1</sup>	66%	65%	76%
Middle management <sup>2</sup>	55%	51%	54%
Professional/Technical <sup>3</sup>	50%	53%	52%
Administrative/Operations <sup>4</sup>	49%	51%	54%
Total Employees - Female	643	631	670
Senior management <sup>1</sup>	34%	24%	24%
Middle management <sup>2</sup>	45%	49%	46%
Professional/Technical <sup>3</sup>	50%	48%	48%
Administrative/Operations <sup>4</sup>	51%	50%	46%
Employees belonging to an underrepresented community (women, ethnic minority, LGBTQ+, disability) <sup>5</sup>			
Senior management <sup>1</sup>	N/A	53%	43%
Middle management <sup>2</sup>	N/A	66%	64%
Professional/Technical <sup>3</sup>	N/A	72%	76%
Administrative/Operations <sup>4</sup>	N/A	69%	67%

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. Metric was not reported in 2022.



# Social data (continued)

	2022	2023	2024
Total Employees Diversity metrics (continued)			
Employees – Ethnic Minority			
Senior management <sup>1</sup>	21%	22%	13%
Middle management <sup>2</sup>	29%	36%	31%
Professional/Technical <sup>3</sup>	38%	45%	53%
Administrative/Operations <sup>4</sup>	23%	36%	36%
Total Employees by Age			
Under 30	223	212	236
30-50 years	730	709	755
Over 50 years	500	480	507
Percentage of eligible employees receiving performance reviews			
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%

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.

# Social data (continued)

	2022	2023	2024
<b>Employee Turnover<sup>1</sup></b>			
# of new hires	344	182	221
Turnover	286	294	239
% turnover	21%	21%	17%
<b>BGO EDI Representation</b>			
% of female representation in senior leadership <sup>2</sup>	25%	24%	24%
% of new hires that were women or visible minority	68%	69%	80%
<b>Employee training</b>			
Spent on courses and seminars (excludes conferences)	\$273,571	\$377,723	\$595,981
<b>Employee engagement survey</b>			
Number of employees received survey <sup>3</sup>		No survey	1,453
% of all BGO employees that received the survey	100%	No survey	100%
Number of employees completed survey	1,051	No survey	1,119
% of all BGO employees that completed the survey	83%	No survey	77%

1. Includes permanent employees only. Departures include voluntary, involuntary, and dispositions. New hires include those acquired through new acquisitions and permanent employees who are still with the company as of Dec 31, 2024.  
2. Senior Management is defined as MDs and above.  
3. Includes eligible full time and part time employees.



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# Social data (continued)

	2022	2023	2024
Total employee work-related claims			
Injuries	19	24	24
Total working days missed (as a result)			
	117	57	195
Internship Program			
Number of Summer Interns	20	23	9
Maternal Return to Work Rate			
Percentage of female employees who have returned from leave and remained with BGO for 1 year or more post-return	73%	55%	86%
# of Hours volunteered			
Number of volunteer hours (BGO Corporate employees)	-	-	731.5

# About BGO & reporting

Metric description	2024	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	<a href="#">About this report</a>	GRI 2-5
<b>Governance</b>		
Governance structure	<a href="#">Governance – Delivery of our sustainable investing approach</a>	GRI 2-9
Role of the highest governance body in sustainability reporting	<a href="#">Governance – Delivery of our sustainable investing approach</a>	GRI 2-12
Delegation of responsibility for managing impacts	<a href="#">Governance – Delivery of our sustainable investing approach</a>	GRI 2-13
Role of the highest governance body in sustainability reporting	<a href="#">Governance – Delivery of our sustainable investing approach</a>	GRI 2-14
Conflicts of interest	<a href="#">Code of Business Conduct</a>	GRI 2-15

Metric description	2024	Alignment with framework
<b>Governance (continued)</b>		
Policy commitments	<a href="#">Sustainable Investing (Policy Documents section)</a>	GRI 2-23
Compliance with laws and regulations	<a href="#">Code of Business Conduct</a>	GRI 2-27
Membership associations	<a href="#">Timeline of Achievements; Stakeholder engagement – Industry; Sustainable Investing Report 2023-2024 – 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</a>	GRI 415-1



# About BGO & reporting (continued)

Metric description	2024	Alignment with framework
<b>Environmental Data</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
Scope 1 emissions	<a href="#">Appendix – Environmental data – Emissions</a>	GRI 305-1
Scope 2 emissions	<a href="#">Appendix – Environmental data – Emissions</a>	GRI 305-2
Scope 3 emissions	<a href="#">Appendix – Environmental data – Emissions</a>	GRI 305-3
Emission intensity	<a href="#">Appendix – Environmental data – Emissions</a>	GRI 305-4
Waste generated	<a href="#">Appendix – Environmental data – Waste</a>	GRI 306-3
Waste diverted from disposal	<a href="#">Appendix – Environmental data – Waste</a>	GRI 306-4
Waste directed to disposal	<a href="#">Appendix – Environmental data – Waste</a>	GRI 306-5

Metric description	2024	Alignment with framework
<b>Social</b>		
Collective bargaining agreements in place	<a href="#">Appendix – Social data – Workforce data</a>	GRI 2-30
Defined benefit plan obligations and other retirement plans	<a href="#">2023-2024 Sustainable Investing Report</a>	GRI 201-3
Benefits provided to full-time employees	<a href="#">2023-2024 Sustainable Investing Report</a>	GRI 401-2
New employee hires and employee turnover	<a href="#">Appendix – Social data – Workforce data</a>	GRI 401-1
Parental leave	<a href="#">2023-2024 Sustainable Investing Report</a>	GRI 401-3
Occupational Health and Safety system	<a href="#">Human capital – Occupational health and safety</a>	GRI 403-1
Occupational health services	<a href="#">Human capital – Occupational health and safety</a>	GRI 403-3

# TCFD Index

Governance	
a. Describe the board's oversight of climate-related risks and opportunities	<a href="#">Governance – Delivery of our sustainable investing approach</a>
b. Describe management's role in assessing and managing climate-related risks and opportunities	<a href="#">Governance – Delivery of our sustainable investing approach</a>
Strategy <sup>1</sup>	
a. Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	<a href="#">2022 Climate Report</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</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</a>

Risk Management	
a. Describe the organization's processes for identifying and assessing climate-related risks	<a href="#">Environment – Climate resilience</a>
b. Describe the organization's processes for managing climate-related risks	<a href="#">Environment – 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 – Delivery of our sustainable investing approach</a>
Metric 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="#">Appendix – Net Zero Approach and Targets</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="#">Appendix – Net Zero Approach and Targets</a>

1. 2022 Climate Report is available upon request.



# 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.

**Carbon Risk Real Estate Monitor (CRREM):** The Carbon Risk Real Estate Monitor (CRREM) is a leading global initiative for establishing targets for operational carbon emissions for standing real estate investments consistent with the Paris agreement. CRREM considers country-specific decarbonization pathways, including associated government policy.

**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 wellbeing. 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 a 24-month period. Certifications are issued on a rolling basis and are valid for three years. Properties must recertify 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.

# Glossary (continued)

**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.

**LEED volume program:** The U.S. Green Building Council’s LEED volume program enables organizations to certify multiple developments using pre-approved sustainability criteria or “LEED prototypes”, ensuring consistent quality across the portfolio, while reducing the costs of certification. The LEED prototype is a framework of pre-approved strategies that can then be applied across a group of projects that have major elements in common and can therefore pursue a common set of LEED credits. More information is available at [www.usgbc.org/tools/leed-certification/volume](http://www.usgbc.org/tools/leed-certification/volume).

**PREA:** The 2023 PREA Real Estate Investment Management ESG Award recognizes PREA members at the forefront of ESG within real estate investing, and provides the industry with examples of best practices in ESG. Our core Canadian strategy won in the open-ended category. There is no fee for the award, but recipients have to be PREA members.

**PRI:** 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).



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