



**BGO**

2023 Environmental,  
Social and Governance  
Report

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## About BGO<sup>1</sup>

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

**\$83** billion  
AUM<sup>2</sup>

**28** cities  
with BGO offices  
in 14 countries

**1,400+**  
global employees

**750+**  
institutional clients

## About this report

BGO has elected to include only assets under management (AUM) related to the firm’s investment advisory activities in our 2023 ESG Report. The report covers BGO’s activities from January 1, 2022 to March 31, 2023. All data throughout this report is as of December 31, 2022, and all financial amounts are in U.S. dollars, except as noted. This includes the sustainable investing commitments and management standards implemented across BGO’s investment advisory activities worldwide. Environmental performance data (greenhouse gas emissions, energy, water, waste, green building certifications) included in this report represents BGO’s core North American equity strategies and select separate accounts. Data from BGO’s global debt series and mortgage investments, U.S., European and Asian Core Plus and Value-Add strategies, Strategic Capital Partners (secondaries) and separate accounts have been excluded unless otherwise noted. BGO continues to expand the environmental performance data collection process globally. This document is for

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

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

<sup>2</sup> As of March 31, 2023, the assets under management shown above include real estate equity and mortgage investments managed by the BentallGreenOak group of companies and their affiliates, and as of 1Q21, includes certain uncalled capital commitments for discretionary capital until they are legally expired and excludes certain uncalled capital commitments where the investor has complete discretion over investment.

Letter from our Co-CEO

## Sustainability IS good business

Two years ago, our firm set out on a path to establish a set of core values that would define the expectations placed on all BGO employees worldwide. The BGO Culture Code and its four pillars became part of the transformative culture at our firm and a unifying force for the highest standards we have set out to achieve for our clients.

Admittedly, I have a favorite pillar – *Do the Right Thing* – which has long been a guiding principle for me both personally and professionally. BGO’s sustainability objectives clearly draw on those same words to describe the imperative nature of our work in this area. But make no mistake, our environmental, social and governance (ESG) focus is not an expression of altruism. At BGO, these words are integrally tied to our fiduciary responsibility, and they direct our global commitments which have real and direct impact to our firm’s business growth and investment performance.

Simply put, the success of our sustainability mission is critical to fulfilling our responsibility to our investors and clients.

The best buildings appeal to our highest aspirations and are a reflection of the world we want to live in. It is this human element of real estate which places inherent value on a property, with undeniable consequences to its future prospect as a sound investment. And nature bears its own influence on real estate, where increasingly volatile weather and the impact that it wields on safety, energy security, population growth and economic activity, become critical determinants in the health and longevity of our investments.

Tenants have been especially decisive in this regard. A recent study from the *Journal of Real Estate Research* demonstrated that tenants are willing to pay premiums of up to 9% for sustainable space, especially in buildings that prioritize health and wellness attributes<sup>1</sup>. Our ability to continually reduce our environmental footprint becomes an important part of how our tenants demonstrate their stewardship of the environment and how they report on their own sustainability performance. Around 68% of tenants surveyed by JLL state that carbon emissions reduction is part their corporate strategy. As a result, 42% of corporate occupiers believe their employees will increasingly demand green and healthy spaces<sup>2</sup>.



<sup>1</sup> Spenser Robinson, Robert Simons, Eunhyu Lee & Andrew Kern (2016). Demand for Green Buildings: Office Tenants’ Stated Willingness-to-Pay for Green Features, *Journal of Real Estate Research*, 38:3, 423-452.

<sup>2</sup> JLL. “Decarbonizing the Built Environment: Ambitions, commitments and actions,” June 2021.

Achieving high occupancy and commanding higher rents are often overlooked in the business rationale for sustainability, and firms who ignore these aspects do so at their peril. In a recent study conducted by EY, green buildings yielded between a 10% to 21% increase in market value compared to a non-green building<sup>1</sup>.

While the discussion on sustainability continues to polarize in political and business circles, the regulatory environment is only becoming more stringent with growing demands for energy efficiency and climate-resilient buildings in the world's most important real estate markets.

The demand for more housing and modern industrial real estate will continue to grow, and these buildings will require adherence to environmental standards far greater than anything our industry has ever seen before.

In order to access these next generational opportunities, you have to stay ahead of the sustainability curve, or you get left behind.

The over 750 clients whose capital and investment mandates we have been entrusted with are looking to us as fiduciaries to provide a perspective that reaches into the future. Our clear read of the road ahead is that our expertise in sustainability will be an imperative advantage in our ability to deliver exceptional performance, and smart, defensive strategies in an ever-changing natural and economic climate.

*Doing the right thing* is a decidedly business-centric value, and in the pages of this year's ESG report, BGO is proud to express its commitments to sustainability and social progress. For the clients we serve today, and those whom we will serve tomorrow, our leadership on sustainability is the promise we make to safeguard your investments and position them for growth in a world of opportunity.



Sonny Kalsi  
Co-CEO, BGO



<sup>1</sup> EY. "Looking at ESG's positive impact on property values," Nov. 2022.

# Our approach to sustainable investing

## Our approach

BGO's sustainable investing approach is directly tied to our investment strategies and designed to match a range of client and investor risk and return expectations. As a fiduciary, we approach sustainable investing from both a risk mitigation and a value creation perspective to help enhance the long-term financial and operational resiliency of the asset.

## Sustainable investing strategy

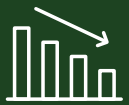
There are a range of ESG issues we consider in our approach to sustainable investing and managing our business. We consider ESG issues that are most material to supporting risk mitigation and value creation in our investment strategies.

“At BGO, sustainability is a business imperative rooted in our role as a fiduciary of our clients’ capital and the inherent responsibility that every employee of our firm has to contribute towards building value and mitigating risk.”

– Ailey Roberts, Principal, Sustainable Investing



# ESG highlights



**15%**

decrease in GHG intensity (tCO<sub>2</sub>e/1,000sqft) of Scope 3, Category 15 emissions (market-based) from 2021 to 2022<sup>1</sup>



**85%**

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



**80%**

of employees would recommend BGO as a great place to work<sup>4</sup>



**\$800,000**

donated to organizations, supporting over 150 charities



**30+**

sites globally with on-site solar



**+\$12 million**

savings from avoided utility costs from 2019 to 2022<sup>3</sup>



**25%**

of Managing Directors and above were women in 2022, nearing our target of 30% by 2030



**68%**

of new employees were women or visible minorities

<sup>1</sup> Scope 3, Category 15 (market-based) emissions for our core North American strategies and select separate accounts. To learn more see our [methodology document](#) on our website.

<sup>2</sup> Certification rate based on net-rentable area, and as of December 31, 2022.

<sup>3</sup> Savings is from landlord-tracked utilities for our North American Core funds. Data utilized from 2019 to 2021 was adjusted to reflect 2022 weather, utility rates, occupant density (office only) and sub-metered exceptional loads. 2022 data is actual (non-adjusted).

<sup>4</sup> Based on the employees who completed our 2022 employee engagement survey.

# Industry leadership in ESG



G R E S B

## GRESB<sup>1</sup>

Top rankings in GRESB, the global real estate ESG benchmark, for 12 consecutive years | In 2022, 3 strategies achieved 5 Stars (“Industry Leaders”) | 2 strategies achieved 4 Stars



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

ENERGY STAR Partner of the Year Sustained Excellence for 13 consecutive years for leadership in energy management



## PREA<sup>5</sup>

Real Estate Investment Management ESG Award in the open-ended fund strategy was awarded to our Canadian core strategy



## PRI<sup>2</sup>

5-Star Rating in PRI’s Investment Stewardship & Policy and Direct – Real Estate Modules | Received 90% in the Investment Stewardship & Policy Module and 95% in the Real Estate Module | Signatory to PRI since 2008



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

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



BGO has committed to seven industry initiatives aimed at enhancing equity, diversity and inclusion. As part of our commitments, we have set targets, including that 66% of new hires identify as an underrepresented group and achieving gender parity by 2030<sup>6</sup>.

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 <https://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. In order to obtain a rating, the strategy must pay a participation assessment fee for submission to GRESB.

2 PRI ratings are granted by the PRI Association (“PRIA”), a United Nations-supported organization. BGO pays fees to PRIA as part of its submission to PRIA to assess how it, as a signatory of the Principles for Responsible Investment, has progressed year-over-year and relative to peers. Previously the investment categories were evaluated utilizing six performance bands (A+, A, B, C, D and E), where A+ distinguishes the top scoring signatories, representing a score of 95% or above. This methodology has been recently changed and the investment categories are evaluated and given a score out of 5 stars, where 5 stars represents 90%–100% score. Submissions to PRIA cover a 12-month period. For further information please see [www.unpri.org](http://www.unpri.org).

3 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).

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

5 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.

6 BGO has committed to seven equity, diversity and inclusion (EDI) related initiatives, including Paradigm for Parity, BlackNorth Initiative, Institutional Limited Partners Association (ILPA)’s Diversity in Action, CFA’s Diversity, Equity, and Inclusion Code, CRE Pledge for Action, Building Industry and Land Development Association (BILD)’s Diversity, Equity & Inclusion Leadership Statement and Holland Bloorview’s Dear Everybody campaign.



# Governance

BGO has a sustainable investing governance framework to encourage information sharing and engagement, assess sustainability risks and opportunities, provide oversight of sustainability decisions, and track progress as it aligns with our investment strategies.



## Board oversight

The BGO Board of Directors (the Board), along with the Global Executive Team (GET), are responsible for overseeing management of BGO, and approving budgets, strategic plans, material changes to People and Talent (P&T) policies, strategic transactions and appointment of senior officers. The Board provides direction and oversight to management to meet our fiduciary responsibility to clients, execute our strategic plan, and deliver on our responsibilities to our owners and other stakeholders.

## Our Board's role in sustainable investing

The Board is responsible for overseeing our sustainable investing strategy and performance. Our commitment to sustainable investing is established in our corporate vision and values, and incorporated into our strategic plan, which is reviewed and approved annually by the Board and monitored by the Board throughout the year. Our Sustainable Investing Team provides quarterly updates to the Board on the firm's sustainable investing initiatives. Discussion may include noting company-wide achievements such as GRESB, reviewing environmental risks, or reporting results of the employee survey.

## Code of Business Conduct

At BGO, we foster a culture of respect, integrity, fairness and safety. Our Code of Business Conduct (Code) is our beacon; it helps us implement strong governance practices across our business. It is a key part of our sustainability journey and helps ensure we operate as a trusted and responsible business and foster a workplace that is aligned with our equity, diversity and inclusion goals. Our ethical standards are key to building the trust that our investors, tenants and business partners place in us.



# Risk management

BGO has adopted three lines of defense as a framework for corporate risk management. Sun Life’s risk management group acts as the second line of defense for BGO’s risk management and receives regular reports regarding operational risk-related matters. Sun Life’s internal audit group acts as the third line of defense for BGO’s risk management activities.

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

## Our Board and management’s role in managing ESG-related risk

The Board has the overall responsibility for the firm’s Enterprise Risk Management, which is overseen by the Compliance and Risk Committee, and sets the risk strategy and tolerances for the firm as a whole.

BGO’s GET, a group of BGO’s senior executives, reviews sustainability risk management approaches and oversees our sustainable investing strategy and disclosures.

BGO’s Global Management Committee, consisting of members of the GET and country and Business Unit leaders, provides guidance on business strategy and operations. Furthermore, regional specific management committees exist.

Members of the GET are actively engaged in our commitment and actions on sustainable investing. Discussion of ESG risks and opportunities may also be integrated into our management committees:

## Compliance and Risk Committee

The Compliance and Risk Committee oversees and reviews significant risk and compliance matters and reports to the Board regarding the risk matters overseen by the Committee, including any potential material ESG risks. ESG risks, to the extent material within the relevant risk framework, are managed according to that framework.

## Investment Committees

Each portfolio manager, and the relevant investment committee, is responsible for managing risks applicable to the real estate investment portfolios that they manage.

## New Product Committee

The New Product Committee consists of senior executives and is responsible for the consideration and approval of all new products to be created within the firm. Following the concept approval of a new product, the Committee will coordinate with various teams, including product sponsor, investment team, fundraising, legal, tax, accounting and sustainable investing teams to obtain the appropriate information to evaluate the product in advance of final approval by the Committee.



## Climate Project Team

BGO's climate and net zero ambitions are overseen by a Climate Project Team, a multi-disciplinary team consisting of portfolio management, asset management, BGO's Canadian Chief Investment Officer and the Sustainable Investing Team. The group meets every two months and oversees the approach to achieving the climate goals of BGO and those of select strategies. Four specific working groups further support the Climate Project Team to enhance the integration of material climate and ESG considerations into our investment decisions and operations.

"We are investing in and managing real assets that help power global economies. Our primary role as stewards of our clients' capital is intimately tied to the well-being of our social and natural ecosystems. The journey to net zero is an important movement and should, in our opinion, be regarded as an urgent priority."

– Sonny Kalsi & John Carrafiell, Co-CEOs

## Sustainable Investing Team

An in-house team that helps deliver world-class ESG strategies to our global investment platform. The Team partners with our investment and real estate management professionals to help integrate ESG across the asset life cycle in alignment with client goals. These strategies help target risk mitigation, value creation, industry stewardship and stakeholder engagement to help deliver ESG performance for our clients.



# Sustainable Finance Disclosure Regulation (SFDR)

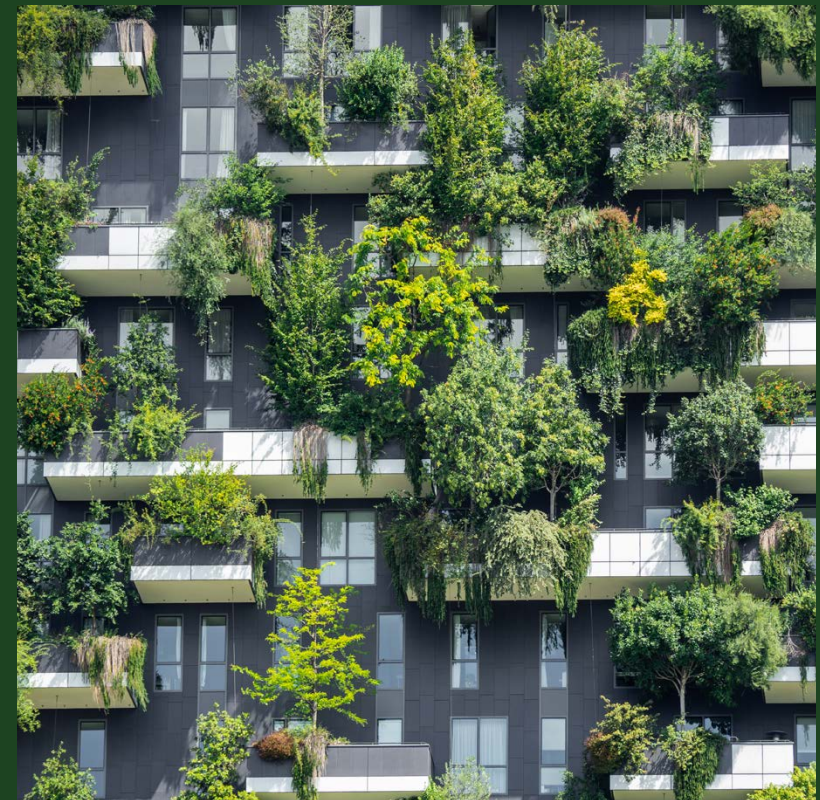
In early 2021, Europe introduced mandatory ESG disclosures to improve market transparency on sustainable products, aimed at reducing greenwashing. The regulation requires ESG disclosures for asset managers and other financial market participants at the entity and product levels. BGO, as an entity, and select strategies are subject to SFDR. Our strategies subject to SFDR are currently classified as Article 6 and Article 8. To learn more, please find our firm-level disclosures [here](#).



## Article 8 debt strategies

Two of our European debt strategies classified in early 2023 as Article 8. These strategies will promote an environmental characteristic as part of their classification as Article 8 financial products under SFDR, related to achieving a building certification under Building Research Establishment Environmental Assessment Method (BREEAM) for a minimum of a “Very Good” certification for new construction projects.

Our European debt strategies work with partners and other stakeholders to engage on material ESG issues. As part of the investment decision process, the strategies will evaluate ESG factors and sustainability risks using a proprietary scorecard developed in collaboration with BGO’s Sustainable Investing Team. The scorecard helps measure the ESG and sustainability strength of each loan. Where relevant, BGO will engage with the borrower where sustainability risks arise or on outliers to improve the ESG qualifications of the investment. Through this process, BGO will strive to build a loan portfolio that is resilient to sustainability risks and maximizes its potential across the ESG spectrum.



# Ethics and compliance

BGO's Chief Compliance Officer oversees compliance for the BGO group of companies<sup>1</sup>. The Compliance Team is the primary point of contact for government regulators and develops and maintains compliance policies and procedures.

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

The Code establishes common requirements across the firm regarding, for example:

- Ethical conduct
- Whistleblowing
- Gifts and entertainment
- Anti-bribery and anti-corruption
- Pre-clearance of personal real estate transactions

All employees are provided with a copy of the Code upon joining the firm and are required to certify in writing, and re-certify annually, that they have read, understood and agree to abide by the Code.



<sup>1</sup> BGO operates through various legal entities on a global basis.

# Stakeholder engagement

Regular and transparent engagement with various stakeholders, such as existing and prospective employees, investors, tenants and industry partners, enables us to align our strategies, activities and reporting with the needs and concerns of those who are impacted by our business or have the potential to influence it. Active stakeholder engagement helps us learn and continually improve our delivery of ESG performance with a range of stakeholders.

## Investors

We work with our clients to understand their needs, risk profiles, return expectations and communication requirements. We continually align with our investors' interests and advance their ESG objectives effectively. We forge strong relationships with our clients through good governance, accountability and transparency, all of which are central to our fiduciary role and related responsibilities.

We implement ESG initiatives to help reduce costs, increase tenant satisfaction and retention, and generate higher operating performance. We put the interests of our clients first, and view ourselves as their advocates and trusted stewards.

We engage with our investors using the following methods:

- Conduct regular client reporting, as well as meet and present on portfolio performance
- Disclose sustainability performance and practices to GRESB and the Principles for Responsible Investing (PRI)
- Employ a dedicated secure website for clients who impart access to their secure data storage, sharing and report-tracking systems



## Community

Leveraging the strength of our local presence in the world’s most cosmopolitan cities, BGO strives to create thriving communities. Through our property and tenant engagement, we promote occupant and community health and well-being through a range of initiatives. Our philanthropic program, BGO Inspired, further supports our communities by helping address some of society’s most serious challenges. For more information on how we engage our communities, please see the [Social](#) section of this report.

## Employees

At BGO, we believe that our people are our greatest asset. We promote a corporate culture designed to attract and retain the best talent and are committed to creating a workplace where our employees can thrive. In 2022, we continued to improve the quality of engagement with employees. More about how we engage with our employees can be found in our [People and Culture](#) section.

## Industry

Our involvement with global industry associations allows us to share sustainable investing best practices, successes and challenges based on our deep experience. We demonstrate our commitment to industry leadership through our participation in research that may inform policymakers, and establish industry benchmarks alongside our peers who are likewise committed to advancing the environmental and social performance of commercial real estate through sustainable investing. Examples of industry engagement in 2022 and early 2023 include the following:

## Industry engagement



Signatory to the PRI since 2008



Member of the Canadian, U.S. and U.K. Green Building Councils



Signatory to the Net Zero Asset Managers initiative since 2021



Participant in GRESB for more than 12 years



In 2022, joined ULI Greenprint Center for Building Performance, a worldwide alliance of leading real estate owners, investors and strategic partners committed to improving the environmental performance of the global commercial real estate industry



Member of the Real Property Association of Canada (REALPAC)’s ESG Committee



Membership and commitments related to our equity, diversity and inclusion (EDI) initiatives can be found in our [EDI section](#)



Became a Fitwel Champion in 2017 and joined the Fitwel Leadership Advisory Board (LAB) in early 2023



## Suppliers and contractors

We work with an array of service providers including development partners, security, janitorial and third-party property managers, technical consultants, and suppliers of both consumable and durable products through every phase of the real estate life cycle. We engage suppliers and contractors who are aligned with our workplace safety and insurance, and environmental objectives. BGO expects third parties acting on its behalf or representing it to adhere to the values of our **Code of Business Conduct**. BGO also has responsible contracting policies for certain parts of its business.

Examples of how we engage our suppliers and contractors include:

- Regular meetings are held with major suppliers to discuss our key performance objectives
- ComplyWorks, a third-party vendor management system is used to pre-screen contractors that provide services to our commercial property management business in Canada

- With third-party managed properties, BGO asset managers perform regular property site visits, and hold frequent property team meetings to provide a forum for ongoing communication and engagement, asset performance review and implementing sustainable best practices
- Our standard agreement for third-party property management services in North America and Europe includes language addressing BGO’s sustainability goals, expectations and related responsibilities

## Tenants

We strive to establish long-term relationships with our tenants, which supports our objective to provide a high level of customer service while creating healthy environments for both tenants and building occupants. We regularly communicate with our tenants to help them understand the value of sustainable building attributes and collaborate with this group to achieve our goals for sustainable property operations. Our methods of engagement with tenants include:

- Conduct regular tenant surveys, a tool that property managers can use to develop strategies and measure success over time

- Provide dedicated property management teams who are always available to respond to tenant concerns and receive input and ideas
- The ForeverGreen Program, BGO’s sustainability-focused tenant engagement program, aims to increase tenant loyalty and improve building performance associated with tenant utility consumption, waste and occupant behavior and to promote health and wellness
- Through the use of KlikFIX, an in-house contact center, we manage and respond to tenant concerns and maintenance issues across our Canadian property management business. Our third-party managed properties provide this type of service through various tools



 OUR STORIES

## Biodiversity and tenant engagement

In 2022, BGO's high-rise office building located in downtown Montreal hosted two beehives (> 100,000 bees) on its mezzanine-level terrace to pollinate the surrounding three-mile radius, which plays an important role in the pollination of flowers and vegetables throughout Montreal. In addition to supporting local biodiversity, the beehives produced enough honey to fill 200 jars, which were distributed through various tenant engagement activities.

# Environment

BGO manages climate risks and seizes market opportunities through data-driven approaches and by assessing and mitigating risks at property and portfolio levels. Our tools and programs help identify physical and transition risks during acquisitions, integrate climate resilience into new and existing buildings, and conduct benchmarking that serves to advance our sustainability goals.



# Climate resilience

The construction and the operation of buildings is responsible for approximately 40% of global emissions<sup>1</sup>; therefore, real estate must play a central role in creating resilient communities in the face of challenges associated with climate change. Climate change presents physical and transitional risks, as well as opportunities for the sector; as stewards of our clients' capital, how we manage topics related to climate resiliency directly affects our ability to reduce current and future risks as well as seizing market opportunities. We will continue to take a data-driven approach to identify and address material climate-related impacts.

## Identifying and managing climate risks and opportunities

We assess and mitigate climate risks at both property and portfolio levels to help future-proof our portfolios and help drive long-term returns for our clients and investors. We address physical and transition-related climate risks and opportunities throughout the life cycle of an asset.

<sup>1</sup> UNEP, "Building sector emissions hit record high, but low-carbon pandemic recovery can help transform sector – UN report"

## Acquisitions

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

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

## OUR STORIES

# Net zero industrial building in Milton, Ontario



At a new development site located in Milton, one of the Greater Toronto Area's strategic industrial zones, one of the four buildings will be net zero while the remaining three buildings will be "net zero ready," meaning they have an enhanced application of components that are built day one to be able to easily transition to achieve net zero in the future. The net zero building will be completely electric, have a 500 kW rooftop solar array, and is positioned to achieve the Canadian Green Building Council's Zero Carbon Building – Design Standard v3 certification.

 OUR STORIES

## New warehouse development reducing materials and increasing energy and water efficiency

A new industrial warehouse development project in Milton, Ontario, Canada achieved LEED Building Design and Core certification. The building is the final phase of a larger three-building business park. Upon completion, the development project is expected to yield 27% energy cost savings and 47% reduction in water consumption, relative to a standard building, through energy efficient landlord mechanisms compared to typical buildings. The project diverted 84% of construction waste from the landfill and 24% of the construction materials contained recycled content and responsibly forested wood to minimize life-cycle impact. Additional sustainability features included six preferential electric vehicle parking spaces, native and drought-tolerant plants that do not require a permanent irrigation system, and no CFC-based refrigerants in the HVAC system.

## New developments

BGO is preparing its assets for the future by integrating net zero features in select new buildings in Canada and Europe.

- In Canada, new developments are assessing our net zero and net zero ready building standards for select new buildings.
- Select new developments in Europe are actively advancing the energy performance of buildings and reducing their transition risks related to regulatory standards by targeting Energy Performance Certificate (EPC) ratings above the legislative requirements and assessing on-site renewables and electrification.
- In the U.S., select industrial assets are implementing sustainability features, such as designing assets to accommodate solar panels in the future.

## Operational performance

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

- The Sustainability Benchmarking Survey tracks property-level sustainability data for our core strategies in North America and select European equity strategies and provides property, asset management and portfolio management teams relevant information to guide budget decisions, drive business performance and improve reporting for clients. The survey benchmarks properties and strategies against best practices in the areas of energy, water, waste, health and wellness, building certifications and tenant engagement.

- To inform property-level ESG strategy and support continual improvement, assets for our core strategies in North America and select European equity strategies are equipped with an annual diagnostic report containing a set of actionable recommendations, customized to each asset, to improve ESG performance. Property teams use the diagnostic report to plan and manage activities for the current year and inform the upcoming annual property budget.
- Ongoing monitoring at select assets helps us manage climate-related risks. For example, spikes in energy usage for assets are flagged and property managers are notified for assets utilizing our sustainability data management platform. For natural disasters, our teams work to notify property managers and tenants, and provide emergency preparedness instructions and tips.



# Net zero approach and progress

## Our net zero ambitions

BGO joined the Net Zero Asset Managers (NZAM) initiative in 2021<sup>1</sup>, pledging to support the goal of net zero emissions by 2050, in line with global efforts to limit warming to 1.5 degrees Celsius. By joining this initiative, we will work in partnership with clients on meeting their decarbonization goals.

## Methodology

As one of the methodologies recommended by the Net Zero Asset Managers initiative, BGO is aligning with the Science Based Targets Initiative (SBTi) to model our net zero target. We used the SBTi tool for financial institutions aligned with the 1.5-degree scenario for BGO's Corporate Emissions (Scopes 1 and 2). For our investments' emissions (Scope 3), we are using SBTi's Sectoral Decarbonization Approach for commercial real estate and mortgages, which has different targets for residential and service buildings as these two building categories have slightly different decarbonization approaches.

## Net zero targets and progress

As part of our commitment to NZAM, BGO set the following 2030 interim targets in 2022 for our core North American strategies and select separate accounts using a 2019 baseline<sup>2</sup>:

### BGO corporate emissions (Scopes 1 and 2 emissions):

**72%**  
reduction in GHG intensity (kgCO<sub>2</sub>e/sqm)

### Investment targets (Scope 3 emissions):

<p>Residential</p> <p><b>50%</b> reduction in GHG intensity (kgCO<sub>2</sub>e/sqm)</p>	<p>Commercial</p> <p><b>57%</b> reduction in GHG intensity (kgCO<sub>2</sub>e/sqm)</p>
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### Target progress:

Since 2019  
**20%**  
reduction in Scope 3 emissions<sup>3</sup>

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

<sup>2</sup> Investment targets cover 44% of our 2019 assets under management.

<sup>3</sup> Scope 3, Category 15 (market-based) emissions for our core North American strategies and select separate accounts. To learn more see our [methodology document](#) on our website.



## Global renewable energy locations

Canada:

**7** sites with solar panels installed

Europe:

**11** sites have renewable energy

United States:

**12** properties, including industrial and residential sites, have solar panels

Asia:

**3** sites with solar panels installed at multi-family residential properties

BGO generated enough electricity to cover approximately 95% of the common areas' electricity needs

## Emission reductions<sup>1</sup>

**8%**

decrease in Scope 3, Category 15 emissions (market-based) from 2021 to 2022

**20%**

decrease in Scope 3, Category 15 (market-based) GHG intensity from 2019 baseline

**57%**

decrease in office assets' Scope 3, Category 15 (market-based) GHG intensity from 2019 baseline

**43%**

decrease in multi-family residential assets' Scope 3, Category 15 (market-based) GHG intensity from 2019 baseline

<sup>1</sup> Scope 3, Category 15 (market-based) emissions for our core North American strategies and select separate accounts. To learn more see our [methodology document](#) on our website.



## Our emissions profile

BGO measures and monitors its corporate greenhouse gas (GHG) emissions as well as those of select portfolios and properties. As an asset manager, BGO reports its corporate emissions in alignment with the GHG Protocol, and emissions associated with its AUM under the Principles for Carbon Accounting Financials (PCAF) standard for reporting financed emissions. In 2022, BGO updated its emission methodology to PCAF, a global partnership of financial institutions that collaborate to transparently and consistently account for their emissions. Accounting for financed emissions is a relatively new and evolving area. As approaches are refined, we will update and improve our emissions reporting to maintain and enhance relevance, completeness, consistency, transparency and accuracy of our data. To learn more about our methodology, please see our [methodology document](#) on our website.

### OUR STORIES

## From printing press to life sciences: reducing embodied carbon

In 2021, BGO acquired its third site as part of the programmatic joint venture with Mission Street. BGO plans to redevelop and expand the 5,537-square-foot site – previously a printing press – to support the emerging R&D and Deep Tech ecosystem in Cambridge by designing and building fitted lab and high-specification office space to BREEAM Excellent-rated qualities.

Phase 1 of the redevelopment will focus on the transformation of the original printing press to provide a fitted lab and workspace of the highest quality, in a one-of-a-kind building. The asset has been designed to prioritize the reuse of building materials for a 75% reduction in embodied carbon compared to a notional new build, while improving energy efficiency from an Energy Performance Certificate (EPC) E, or one of the lower ratings on energy performance, to an EPC B, one of the higher ratings on energy performance. EPC ratings are from A (highest) to G (lowest). The asset will be fossil fuel free and use air-sourced heat pump technology with a heat-recovery system for heating and cooling services. Improved planting/landscaping on site is expected to result in a 10% biodiversity net gain. Anticipated completion of the project is 2024.



## Our path to net zero

To achieve our net zero goals, we have identified three key decarbonization levers:



### Energy efficiency and electrification

As part of our data-driven approach, we leverage our sustainability data management systems and annual benchmarking and diagnostic programs to identify opportunities to enhance energy efficiency at our operational sites. We are prioritizing energy conservation measures and then building more capital-intensive upgrades into our operational and capital planning for assets.



### Renewable energy

A number of our sites have on-site renewable energy, and we are continuing to identify opportunities to deploy solar energy. As part of new developments and acquisitions for certain strategies, we assess solar feasibility. We are also evaluating off-site renewable energy procurement options, such as renewable energy certificates (RECs), where on-site renewables are not feasible.

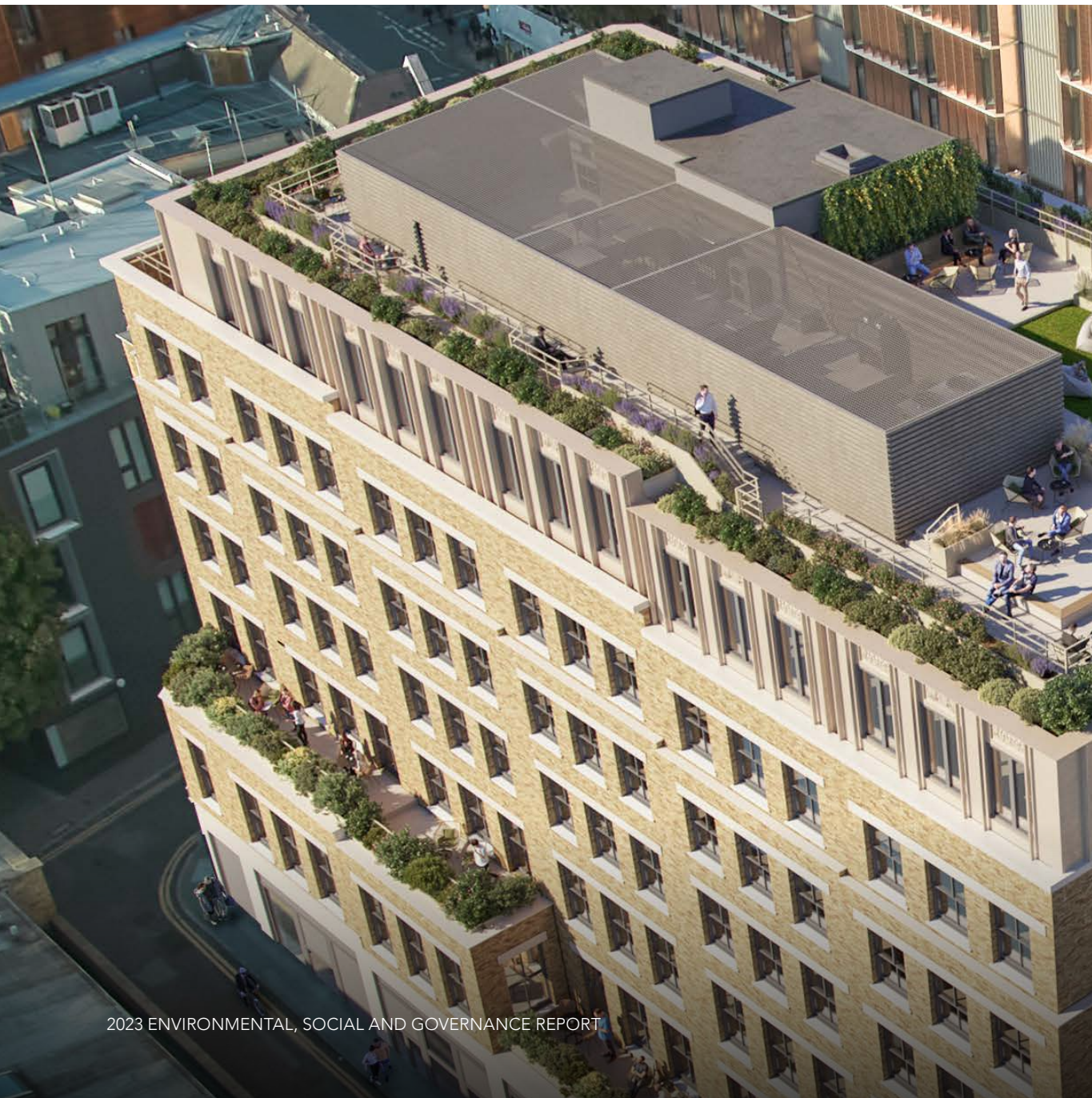


### High-quality carbon offsets

We are committed to prioritizing on-site emission reductions at our assets and will limit our use of offsets to residual emissions. We will seek to offset no more than 10% of our emissions and will seek to purchase offsets that are permanent, represent additional emissions removed, and come from activities that do not significantly contribute to social or environmental harms.

## Net zero assessments

In 2022, we started conducting net zero assessments for our operational assets to provide property-specific recommendations to determine an asset's pathway to net zero. In 2023, we advanced our approach by conducting portfolio and asset-level analysis to identify the most effective decarbonization measures a property could implement. We will continue to conduct property-specific net zero assessments to identify decarbonization measures that align with our financial and climate objectives.

 OUR STORIES

## Retrofitting to reduce emissions in central London

To revive former warehouse buildings into thriving workspaces that have a keen focus on sustainability design and performance, this large refurbishment project located in Central London has completed a whole life carbon assessment while targeting a reduction of the development's whole life carbon performance. The goal of this effort is to reduce embodied and operational emissions and achieve a 29% improvement on the Greater London Authority's "Aspirational Benchmark." Additionally, the building will use natural ventilation on all floors and offer tenants 3,000 square feet of communal rooftop-terrace space as well as a private terrace on every floor to enhance the wellness attributes of the development.

# Operational efficiency

Our experience tells us that improving operational efficiency can help lower costs and enhance long-term value. We rely on conscientious stakeholder engagement combined with sound data management practices to help reduce energy, water consumption and waste, and lower GHG emissions.

BGO uses proprietary sustainability and utility data management systems across select assets to gather and analyze data to understand our impact, identify opportunities to increase efficiency, inform business decisions, and improve building sustainability performance. These systems are built on robust analytics and integrate ESG strategies that result in data-driven decisions that allow us to set targets and take action to align with industry best practices while achieving recognition through building certifications. Our sustainable investing programs and resources further support our assets and stakeholders to help meet their targets and drive performance.

**15%**

decrease in GHG intensity (tCO<sub>2</sub>e/1,000sqft) of Scope 3, Category 15 emissions (market-based) from 2021 to 2022<sup>1</sup>

**30+**

sites globally with on-site solar

**85%**

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

**+109 million ekWh**

**+\$12 million**

savings from avoided utility costs from 2019 to 2022<sup>3</sup>

<sup>1</sup> Scope 3, Category 15 (market-based) emissions for our core North American strategies and select separate accounts. To learn more see our [methodology document](#) on our website.

<sup>2</sup> Certification rate based on net-rentable area, and as of December 31, 2022.

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

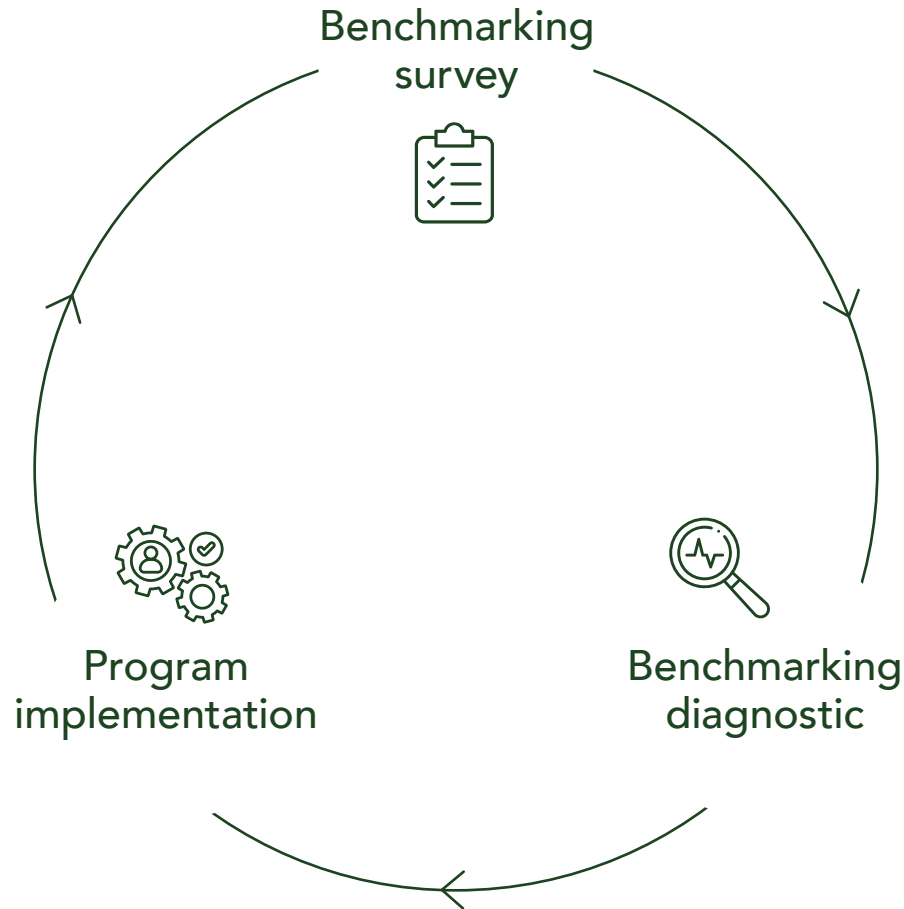
## OUR STORIES

# Real-time energy management systems driving energy savings




Enertiv, a digital energy management system, has been operational since 2020 in one of our office properties located in downtown Manhattan. Enertiv continuously analyzes building data to identify building automation system optimizations, predict equipment failures, and alert building engineers to no-cost system modification and peak demand reduction to save energy and cost. To date, Enertiv has helped the building achieve over 8% annually in energy savings, decreased energy-use demand by 29% between 2020 and 2022, and increased the building's ENERGY STAR score by 15 points from 2020 to 2022.



## Annual sustainable investing cycle



Through our sustainable investing programs and data management platforms, we seek to drive continual ESG performance.

-  Benchmarking survey – Tracks property- and portfolio-level sustainability management achievements and benchmarks performance against BGO best practices
-  Benchmarking diagnostic – Helps identify actionable recommendations customized to each asset, informing strategy and budget considerations to improve ESG performance
-  Program implementation – Uses diagnostic reports to enhance our programs that guide property-level action plans that help improve operational excellence. Programs focus on tenant engagement, target setting, planning and implementing energy efficiency improvements and achieving building certifications.



# Madrid office refurbishment reduces energy and water consumption

In 2022, one of our European Value-Add strategies completed a major refurbishment of a Madrid office building situated in the desirable district of Barrio de Salamanca at Claudio Coello 123. The BGO team implemented a comprehensive sustainable refurbishment plan that targeted Leadership in Energy and Environmental Design (LEED) Gold and WELL Silver certification, with a strong focus on integrating initiatives for environmental stewardship, well-being and productivity. Highlights include the development of a modern façade design that maximizes daylight and reduces thermal losses through glazing, a rooftop terrace that provides access to a green space in an urban center and 360-degree views of Madrid, while the installation of 21 photovoltaic modules provides 13,200 kWh of clean energy annually.

The team prioritized the use of construction materials that contain low levels of volatile organic compounds (VOCs), redesigned air conditioning units and glass to limit heat load in the summer and improve thermal comfort. Overall, the design of the asset targeted a 49% reduction in energy consumption, compared to the original performance of the asset, and a 50% reduction in water consumption.



## Building certificates

North America:

**85%**

of our leased space has at least one building certification<sup>1</sup>

Europe:

**49**

properties across our European equity strategies have at least one building certification

In one of our Asian Value-Add strategies,

**58%**

of buildings in Japan have a green building certificate (CASBEE), most with the top grades of "S," Superior, or "A," Very Good rating

<sup>1</sup> Certification rate based on net-rentable area, and as of December 31, 2022.

# Cold storage: reducing food insecurity, sustainably

## BGO's cold storage fundamentals

Demand for cold storage facilities has increased with the rise in prepared foods, online ordering, direct-to-consumer delivery, healthy lifestyles that favor fresh or frozen foods over those heavy in preservatives, and greater use of temperature-sensitive pharmaceuticals.

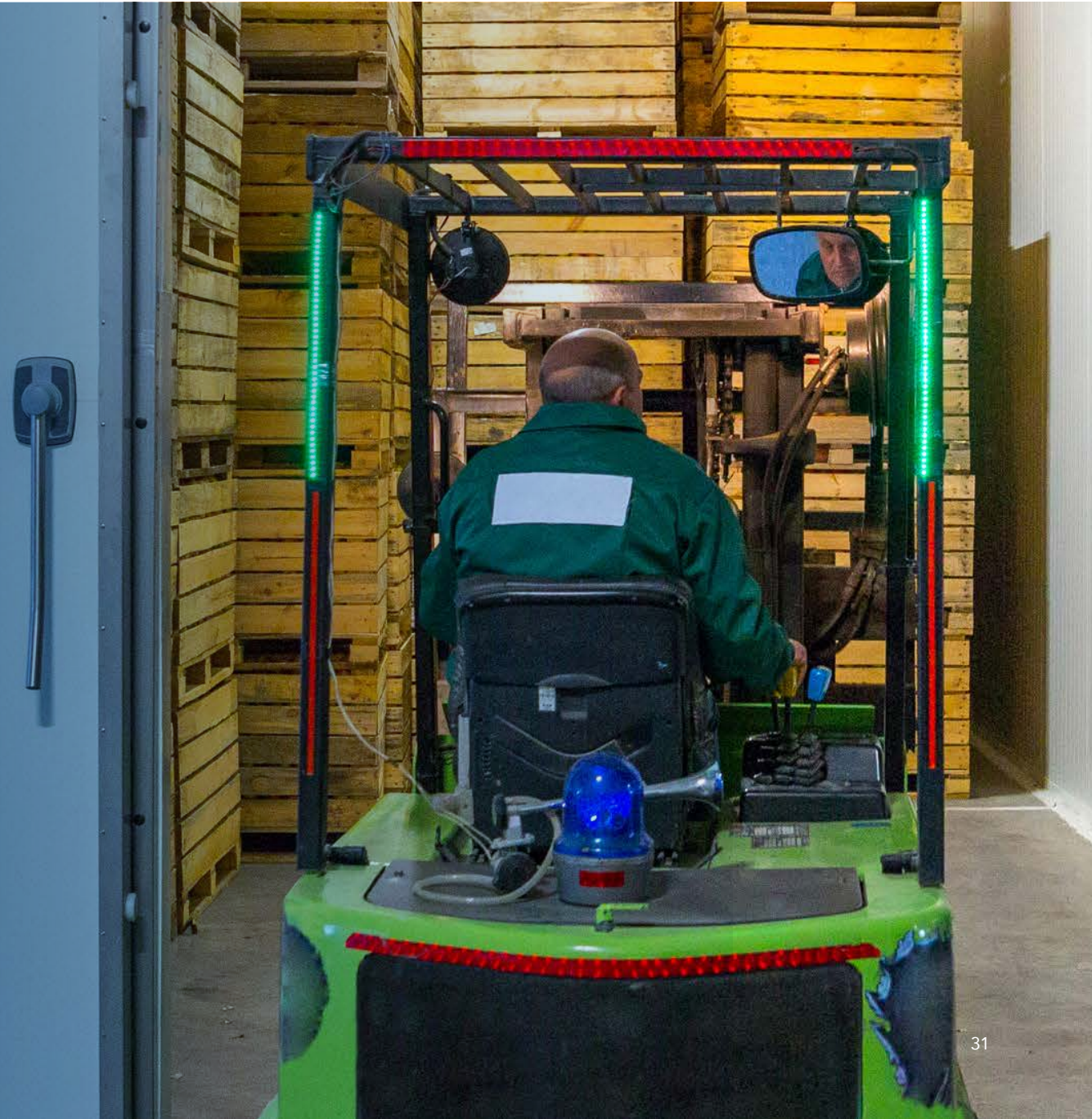
## Cold storage supports global food system

While these facilities have large energy demands, cold storage is critical for avoiding disruptions in food availability and costly emissions-intensive losses of perishable food. Each year 1.3 billion tons of food expires

globally due to inadequate cold storage options. Estimates suggest that 8–10% of global GHGs are associated with unconsumed food<sup>1</sup> and nearly 50% of food is lost post-harvest<sup>2</sup>. A more robust cold chain supports reducing food insecurity and increases access to fresh food. Energy costs are a consideration given the high levels of power usage at these facilities. New, more efficient cooling equipment and thermal envelope improvements represent opportunities to overhaul existing facilities; however, new construction offers the best approach to utilizing the latest efficiency innovations, while also allowing investors to consider local power costs, grid efficiency, and transportation costs as they choose a location.

<sup>1</sup> UNEP Food Waste Index Report, 2021

<sup>2</sup> Coldhubs.com



FEATURE STORY | Cold storage: reducing food insecurity, sustainably (continued)

## Meeting stakeholders' growing demands while decreasing costs and impacts

Cold storage development is an opportunity for BGO to leverage both its experience in the sector and our global ESG leadership. Our projects capitalize on the growing obsolescence of the existing cold storage infrastructure and meet the rising demands of investors, tenants and consumers. Considerations in the development process include the following:

- **On-site renewables:** solar panels on roofs, and rainwater recapture
- **Efficient building envelopes:** high insulation value materials and exterior surfaces painted with light colors
- **Refrigeration:** ammonia and CO<sub>2</sub> systems are more efficient, and ammonia has a global warming potential of zero
- **ENERGY STAR equipment:** reduces the energy requirements of all building systems
- **Lighting:** LED lights installed on occupancy sensors to reduce energy and heating loads



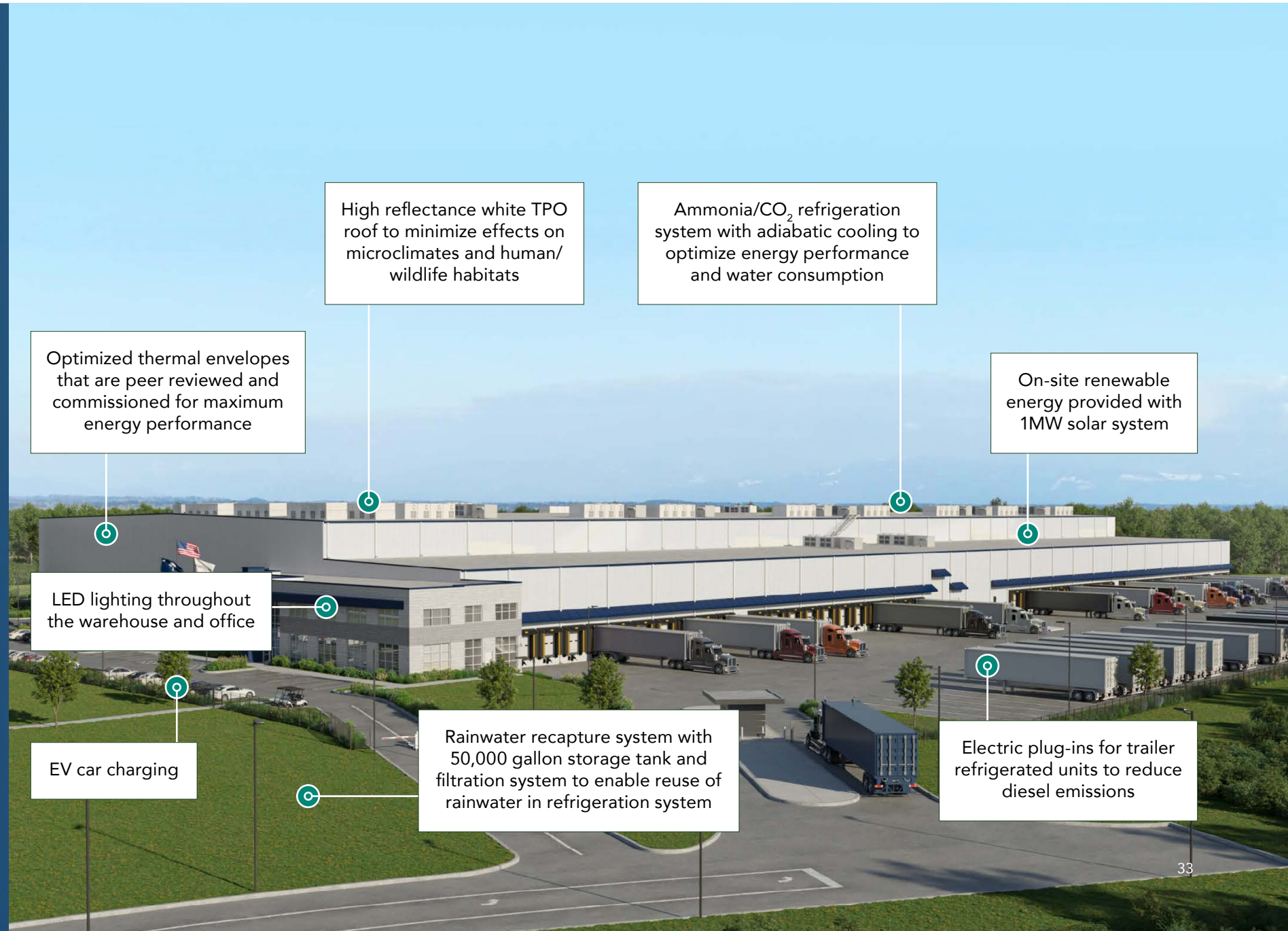


FEATURE STORY | Cold storage: reducing food insecurity, sustainably (continued)

## Sustainable cold storage:

### Charleston, South Carolina

BGO and our partners are taking on the ambitious challenge of building a cold storage project that achieves Gold-level Leadership in Energy and Environmental Design (LEED) certification at a new cold storage development in Charleston, South Carolina. The project's environmental focus begins with its location on the Camp Hall Campus outside of Charleston. Camp Hall committed to the restoration of 356 acres of wetlands, damaged from previous use in the area, and the permanent protection of 2,650 acres of land that serve as wildlife habitats for a number of native species. There will also be 15 miles of multi-use trails, as well as rainwater harvesting, car charging and solar panels that will help support the site and broader community. The project itself will include a wide variety of sustainable building features that will serve as credits towards its certification.



Optimized thermal envelopes that are peer reviewed and commissioned for maximum energy performance

High reflectance white TPO roof to minimize effects on microclimates and human/wildlife habitats

Ammonia/CO<sub>2</sub> refrigeration system with adiabatic cooling to optimize energy performance and water consumption

On-site renewable energy provided with 1MW solar system

LED lighting throughout the warehouse and office

EV car charging

Rainwater recapture system with 50,000 gallon storage tank and filtration system to enable reuse of rainwater in refrigeration system

Electric plug-ins for trailer refrigerated units to reduce diesel emissions

# Social

BGO fosters a motivated, diverse workforce through a strong talent management framework, prioritizing health and well-being for all. We extend our commitment beyond the workplace, collaborating with stakeholders to build thriving communities. Through tenant and community engagement, and our philanthropic program, BGO Inspired, we foster relationships, communicate sustainability goals and lead positive change.



# People and culture

## Our approach

BGO is dedicated to building a motivated, skilled and diverse workforce. Our reputation for a strong corporate culture is designed to attract and retain exceptional individuals who contribute to our success. Through a comprehensive talent management framework that includes employee engagement, comprehensive benefit packages, and continual learning and development opportunities, we are able to attract and develop talent, and create rewarding career pathways for both current and future leaders. We are committed to consistently improving our ability to support and nurture our workforce, and remain steadfast in our commitment to fostering a safe and inclusive work environment.

## Our culture

Our BGO Culture Code embodies the values and behaviors that define BGO. We integrate policies and strategies related to ESG, which include our approach to equity, diversity and inclusion (EDI), into how we work and engage with our stakeholders. We engage with our employees to foster a shared vision for the company and embed the following key principles of our Culture Code in all that we do:

**Focus on what matters**

**Together we win**

**Do the right thing**

**Be the change**



## Employee engagement

Engaging with our employees in different forums throughout the year allows us to better understand their needs, and their connection to BGO, their work and teams. The ways in which we engage our employees include the following:

- Virtually host all global employee meetings so our workforce can hear about BGO's achievements and objectives directly from leadership
- Share People and Talent resources and updates through our internal newsletters and Sharepoint
- Solicit feedback through committees, task forces and periodic employee surveys and pulse checks
- Host globally accessible information sessions on topics informed by the feedback we receive directly from employees

The following key highlights are from our most recent employee engagement survey that was completed in early 2023. Of the employees who responded:

- 80% of employees would recommend BGO as a great place to work
- 89% of employees feel accepted by their immediate co-workers
- 85% of employees agree that their immediate manager cares about them as a person

Results from the survey are shared with managers, and teams develop an engagement action plan to continue to improve BGO's employee experience.

# 80%

of employees would recommend BGO as a great place to work

# 89%

of employees feel accepted by their immediate co-workers

# 85%

of employees agree that their immediate manager cares about them as a person



## Learning and development

An important part of our talent management strategy is developing the full potential of our employees. We provide and support opportunities for both internal and external training programs as well as for other learning approaches, including on-the-job experiences and cross-training. We offer leadership development at various levels of the organization. New managers are given training to support their leadership and help manage their teams effectively. Other trainings provide learning on how to build competency, while developing teams and enhancing team performance.

Our employee development program encompasses an annual review of an employee's strengths and potential for development and assists each employee to define and communicate their career aspirations. The program also helps employees identify and prepare for internal job opportunities that are aligned with their career aspirations.

In 2022, we invested \$273,571 in external courses and seminars for our workforce, offering employees full and partial reimbursement for a variety of courses and programs related to an employee's job and our overall business. Additionally, a major component of annual performance reviews – which impact pay increases and promotions – is concerned with an employee's Culture Code contributions, which includes our commitment to EDI and ESG.

## Employee health and wellness

As we continue to establish our position as a preferred employer for top talent in the real estate industry, we remain committed to the well-being of our employees. Prioritizing employee health and wellness and enhancing the lives of our employees is achieved through a dedicated focus on promoting and fostering a culture of well-being.

Our program includes a robust health benefits program, emergency leave, short-term disability, long-term disability, personal days, parental leave and vacation entitlements. In addition, and to further support employees, we introduced Lumino Health, a program in which employees can connect with a health professional from the comfort and privacy of their homes.

Virtual lunch-and-learn events are held regularly and cover topics such as stress reduction, mental health and physical health; recordings of sessions are sent to all employees to ensure everyone has the opportunity to access the material.

The Employee and Family Assistance Program (EFAP) is available as part of our employee benefits package. The EFAP service is completely confidential and provides 24/7 counseling services and other types of support for employees to address any health and wellness concern.



## Benefits

BGO offers comprehensive benefit packages tailored to each of our regions. The range of additional benefits and incentives offered to all permanent employees includes the following:

- An annual incentive program that rewards employees for their contributions towards organizational and performance goals
- Group Retirement Savings Plan with contribution matching
- Health, dental and basic life insurance benefits
- Paid sick days for eligible employees
- Personal emergency leave, short- and long-term disability leave, and personal days
- Vacation entitlement that goes beyond minimum statutory requirements
- A transparent job-posting policy exists in Canada that advertises open positions, below the vice-president level, internally and on the public website
- A program that rewards employees for referring successful candidates to the company
- Complimentary financial planning support through our group retirement savings plan
- An Employee and Family Assistance Program (EFAP) with confidential, short-term counseling and advisory services
- A paid volunteering-days program
- Education and Training Reimbursement Program
- A Maternity and Parental Leave top-up program to provide increased support for parents

## Occupational health and safety

While wellness aims to improve the physical and mental well-being of our people, our approach to Occupational Health and Safety (OHS) is one of accountability. We firmly believe that health and safety is a responsibility shared by every level of the company and is best managed through communication, consultation and cooperation between all parties, as outlined in our occupational health and safety program.

To ensure that employees are aware of both their rights and their responsibilities related to health and safety, our program includes an OHS Policy in Canada, manual, associated procedures and awareness training programs. Education on related topics is essential, as is integrating OHS considerations and practices into our daily business activities and decisions. Our employees are represented on matters of health and safety by Joint Health and Safety Committees at the property level, a Canadian Corporate OHS Committee comprised of representatives across our property management portfolio, and a Steering Committee with representatives from Business Unit leaders, P&T and Compliance.



## Equity, diversity and inclusion (EDI)

Our vision is to create an environment in which all employees feel valued, included and empowered to do their best work. Each employee’s unique experience, perspective and viewpoint strengthen our ability to create and deliver the best value to our clients, partners, investors and other stakeholders, which is critical to our success. We recognize that diversity is expressed through an intersection of identities and experiences.

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

In line with our ambition, BGO rolled out a three-year strategic plan that addresses four pillars that serve as the foundation for organizational diversity:

### Equity, diversity and inclusion



#### Attract

Bringing diverse talent into BGO



#### Retain

Recognizing and keeping our diverse talent



#### Cultivate

Developing our diverse talent



#### Communicate

Telling our EDI story internally and externally

## BGO’s ambition is to be an industry leader in EDI.

“Embracing diversity at BGO enables us to deliver better outcomes for our investors and stakeholders. Beyond representation, true equity and inclusion is about being relentless in creating a culture that nurtures and compels progress.”

– Natasha Soobramanie, Principal, Equity, Diversity and Inclusion and Talent Development

## Attract

### Attracting diverse talent

In 2021, we heightened our focus on removing bias from processes that have hindered our ability to access diverse talent pools. This resulted in approximately two-thirds of new hires globally identifying as belonging to an underrepresented group in our industry. This initiative is underpinned by requirements for diverse candidate slates, more senior-level approvals required for non-diverse hires, and the establishment of new recruiting channels within diverse communities. We are proud of our hiring statistics – and the breadth of managers and talent acquisition sourcing efforts that have influenced those hiring decisions – but we are even more proud of the cultural work we are doing to support our colleagues who bring underrepresented perspectives and experiences to BGO.

### Female senior leadership<sup>1</sup>:

From **17%** in 2020 to **25%** in 2022 (our near-term goal of 30%)

<sup>1</sup> Senior leadership refers to Managing Director and above.

## Retain

### Creating an inclusive workplace

BGO has made very deliberate and intentional efforts to embed EDI into our existing programs and policies, such as our revised Code of Business Conduct, Onboarding Program, Global Culture Code and annual performance management process.

We continue to measure our employees' experience globally through engagement surveys at all levels and are acutely attentive to discrepancies in the experience of diverse employees relative to the majority.



### Employee engagement:

We want employees regardless of background, position and geography to experience BGO in an equally meaningful way. In 2020, the disparity in average engagement scores within minority groups was 5% lower than engagement within the majority group. In 2023, we saw that disparity shrink by 3%.

## Cultivate

### Growing our diverse talent

To ensure that retention, development and advancement are the outcomes of BGO's diverse recruitment goals, we have launched the following programs to help grow diverse talent and cultivate our employees' knowledge of EDI to create an inclusive workplace:

**Inclusion Works:** In 2022, we launched Inclusion Works, a learning platform offered to all employees globally, that provides "bite-sized" learning on key topics, such as power, privilege and microaggression, to build our employees' awareness, skills and practices around EDI. The content is thoroughly researched and draws on diverse perspectives, academic sources and thought leadership. The platform also provides a safe space for discussions, questions and sharing of lived experiences.



## Cultivating diverse talent

One of the key ways we cultivate diverse talent is through our mentorship programs. Programs run annually and touch various demographic groups throughout their careers.

### BGO Built to Lead

BGO launched Built to Lead in 2021 to help new talent from underrepresented communities embark on early pathways to a meaningful career in commercial real estate. The program features several initiatives in Canada and the U.S., ranging from academic scholarships, student internships, mentorship opportunities and a leadership development program.

### Talent Accelerator Program

In Canada, BGO's Talent Accelerator Program is an equity-creating opportunity that aims to remove barriers to entry into commercial real estate and subsequently expand future talent pools.

Candidates are offered a 12-month on-the-job learning experience that equips them with valuable industry knowledge and leadership development. Participants are exposed to the varied facets of BGO's business, from corporate operations to real estate and investment management. Our hope is that this initiative provides a resumé-building opportunity and a stepping stone to a rewarding career in commercial real estate.

## Global Mentorship Program

To achieve greater diversity in senior leadership we focus on diversifying talent pipelines. BGO's Global Mentorship Program was launched with a priority focus on underrepresented groups within middle management to cultivate diversity within this talent pipeline and positively influence greater representation within senior leadership. The program is entering its second year with a new cohort of mentees and an increased number of mentors. Over 75% of mentees belong to underrepresented groups, exceeding our goal of 60%. Each mentee is exclusively paired with a senior leader for one year, including our C-suite, and offered unique networking and on-the-job development opportunities.

"The guidance and mentorship I have received so far is a testament to the amazing people working here. In addition to the task identity, task significance and autonomy, BGO provides me with the resources I need to succeed in my role and continuously develop my career."

– Prince Anthony, Built to Lead participant

**Strength in Diversity Scholarship** is a

# 10-year

commitment of \$250,000 representing the largest ever commitment in our firm's history to serve Black, Indigenous and female students

# 75%

of mentees belong to underrepresented groups

# 44%

of the mentees from the first cohort were promoted



## EDI industry and community engagement

To support our ambition of operationalizing EDI goals and advancing EDI in the real estate industry, we have committed to seven public pledges and commitments. As we became more intentional about our own journey towards a diverse and inclusive firm, we recognized that pledges are an important opportunity. Pledges are important vehicles to communicate our commitment to diversity and inclusion, and also generate constructive public pressure for others to emulate our example while fostering connections with a network of like-minded individuals eager to collaborate and exchange ideas. Our view is that if you are willing to commit to success metrics such as gender parity by 2030, and be transparent about your progress, pledges can provide a meaningful springboard to your journey.

BGO has made the following EDI commitments:

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

BGO participates in community engagement efforts targeting EDI by having senior leaders actively involved with PREA – which supports SEO, Teaching Matters, Students Sponsor Groups and The Bronx Charter School for the Arts, CREW and Project Destined.



Holland Bloorview  
Kids Rehabilitation Hospital



# Supporting our communities

## Community engagement at our properties

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

We encourage our properties to host community events so they can deepen relationships and become recognized as a critical point of connection for our tenants and local communities. This type of engagement is also an opportunity to communicate sustainability goals and provide leadership and guidance that can help drive change.

## Community events hosted at our properties

**1,000+**  
events held in Canada and the U.S.

**75**  
community-level partnerships formed

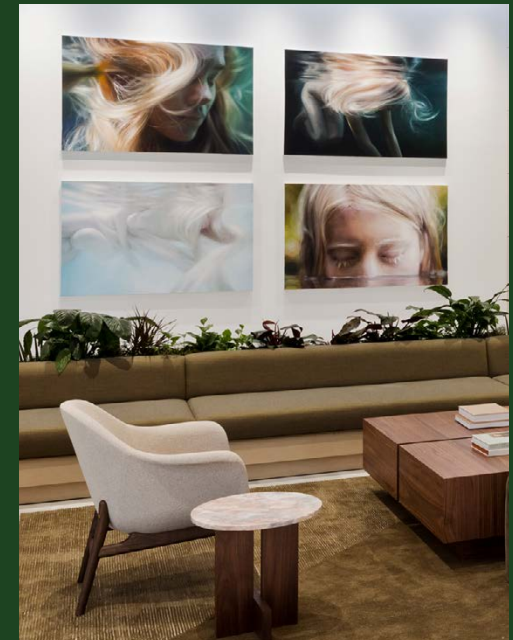
**\$375,000**  
committed to communities

## OUR STORIES

# Bringing vibrant cultural experience to midtown Manhattan office tower

Our office building in midtown Manhattan at 685 Third Avenue launched a series of cultural events aiming to create memorable experiences that foster community and connection among tenants. To kick off the series, in 2022 BGO hosted the talented artist Reisha Perlmutter, who exhibited her latest artwork created specifically for this site.

BGO is providing dedicated studio space in the building, where artists will take up residency and create pieces to display in the building's lobby, transforming it into an inclusive space that sets the stage for inspired conversations about the bridges we build between life and work, while supporting the arts.






# Applewood Heights community garden project

In 2022, in collaboration with the Life Skills program at Applewood Heights Secondary School, one of BGO's industrial property's teams based in Mississauga, Ontario, Canada, sponsored the school's community garden. The Life Skills program helps to build important competencies in personal health and well-being, self-determination, communication, and social and functional academics. The community garden seeks to broaden the children's social base and encourage their community involvement. The woodworking department and mathematics students helped to design and build the wooden garden beds, including four wheelchair-accessible beds to support inclusion and participation. The harvested vegetables were donated to St. Joseph's Food Basket, the local food bank. The BGO team also donated canned items to help the food bank when the community garden program concluded for the year. The BGO team wrapped up the year by enjoying a social event and was pleased to participate in dancing and enjoying baked treats with the students at the end of December.



When BGO Inspired was first established in 2021, the intention was to build a corporate philanthropy program that captured the spirit of generosity and care that our employees embody, and the sentiments that bond them to the communities in which they live and work. That spirit is now at the heart of what makes BGO Inspired advance in its efforts; however, in 2022 we tapped into something equally potent that is expanding the impact of our program in exciting, new directions.

## Our 2022 impact

**Total BGO donations: \$800,000**

**Number of charities supported: 166**

We all have spheres of influence at BGO and, through our philanthropic mission, we are using that influence to make a difference. Connected at the intersection of the many

communities we belong to, and identify with, our employees have united to direct the resources of BGO's global philanthropy program to help ease human suffering.

We are deliberate in our efforts to donate to organizations with a primary focus on underserved and underrepresented communities, where economic and political shocks and natural catastrophes take the hardest toll. Driven by our diversity mission, BGO Inspired is leading with an outstretched hand to support impacted communities.



We focus on the following four pillars, where opportunity and hope have the potential to lift generations out of historic plight:



### 1 Employee inspired

Our employee donation-matching program, which matches employee donations dollar-for-dollar, up to \$250 for each employee, has a high level of participation across our global enterprise. In 2022, we supported over 65 charitable organizations and donated \$17,500, globally.

2022 marked the final year of our Board Support program at BGO Inspired, where we proudly supported 12 employees in their not-for-profit advocacy outside of the workplace. Their work on the boards of charitable organizations demonstrated exemplary citizenship and we are proud to have supported them in their work.



### 2 EDI inspired

Our ERGs have become hubs for fresh thinking and emboldened action to take form and, through our alliance with the Asian Network, Black Professionals Alliance, PRIDE and Women's Network, their members and allies are making a difference.

Our EDI mission is extending to community groups that have been historically underserved and underrepresented, and BGO Inspired is creating new channels for support and mentorship.



### 3 Community inspired

In 2022, our global presence expanded to 14 countries and 28 cities, where BGO's ambassadors formed bonds with local community organizations that delivered timely care. These grassroots initiatives have become a defining element in the distinct workplace cultures that we have cultivated in each of our cities, where the joy of working for a good cause and team-building become one and the same.



### 4 Globally inspired

Our partnership with Habitat for Humanity has expanded to touch more cities around the world. In 2022, we dedicated more than \$150,000 to funding projects in Ottawa, Toronto, New York and Tokyo.

One Tree Planted continues to power our mission to plant trees around the world, with particular attention in regions where natural disaster or overburdened ecologies are in dire need of help. As of 2022, we have planted over 60,000 trees on three continents, helping to secure floodplains for the future and providing valuable training and employment for local populations.

 OUR STORIES

## Project Destined

BGO's involvement with Project Destined is now in its third year and is gaining momentum. In 2022, we became the organization's inaugural partner for the expansion of its platform into Canada for the first time. Project Destined provides underrepresented communities with top-notch training, education and mentoring that provides meaningful opportunities for diverse student populations to successfully gain a foothold in the real estate industry. These paid internships, funded by partners like BGO, are opening new doors and giving hard-working, emerging talent an early glimpse into a world of possibilities.



## OUR STORIES

# Kids Help Phone

In 2022, BGO established a new partnership with Kids Help Phone, Canada's only 24/7, live support call and text center for children, youth and adults in need of counseling and urgent care and protection. Drawing on our expansive, nationwide footprint in retail, office and multi-family residential, BGO used its digital screens, signage spaces, and well-placed QR codes throughout our properties to help raise awareness of Kids Help Phone's services and reach more people in need. Through our creative use of space and a year-end fundraising drive in collaboration with our tenants, BGO raised over \$80,000, firmly rooting our partnership with Kids Help Phone for years to come.



## Tenant health & well-being

We are committed to creating healthy spaces for our tenants and residents, improving the well-being and productivity of the people who live, work and play in our communities. Spaces that focus on health and wellness encourage tenants to become more engaged, ultimately creating positive experiences for our clients and value for BGO.

“We look to the highest standards to guide our approach to enhancing the well-being of our tenants and the stakeholders they serve so that our assets become places where business can thrive with confidence and care.”

– Amy Price, President

### Fitwel

BGO has been a Fitwel Champion<sup>1</sup> since 2017 – Fitwel is one of the world’s leading certification systems committed to building health for all. A study conducted in 2021 by BGO, the United Nations Environment Programme Finance Initiative (UNEP FI) and the Center for Active Design (CfAD), found that over 87% of respondents saw an increase in demand for healthy buildings. Buildings optimized for occupant health support tenant attraction and retention. Healthy buildings consider occupant health and safety through a mix of siting, design and operational strategies that measurably improve physical, social and mental health indicators.

BGO has

# 15

Fitwel certificates across our North American portfolio



<sup>1</sup> The Fitwel Champion program is led by the Center for Active Design, via Fitwel®, the world’s leading certification system committed to healthy buildings for all. Fitwel Champions must register 20 assets upon signing and certifying at least 10 or more projects over the 24-month period. Certifications are issued on a rolling basis and are valid for three years. Properties must re-certify to maintain certification standing. Properties must pay certification fees to pursue Fitwel certifications. More information is available at [www.fitwel.org](http://www.fitwel.org).

### OUR STORIES

## Sustainable transportation: providing shared electric mobility to our tenants

At our multi-family residential sites in Japan, BGO is enhancing connectivity for tenants while promoting community well-being and reducing traffic congestion. Local residents at three properties have car sharing, and eight properties have e-scooter and e-bike sharing services.



# Appendix



# Environmental data

	2020	2021	2022
<b>Emissions<sup>1</sup></b>			
<b>Scope 3 (tCO<sub>2</sub>e)<sup>2</sup></b>			
Category 15 – Investments, location-based	432,855	449,628	484,990
Category 15 <sup>3</sup> – Investments, location-based, excluding waste	413,318	428,133	452,511
Category 15 – Investments, market-based	432,989	450,394	414,487
Category 15 <sup>3</sup> – Investments, market-based, excluding waste	413,452	428,899	382,008
Carbon offsets	-1,788	-972	-1,062
Net market-based (incl. offsets)	431,201	449,422	413,425
Economic intensity (tCO <sub>2</sub> e/\$ Gross Asset Value)		15.4 tCO <sub>2</sub> e/\$M USD GAV (Gross Asset Value)	

<sup>1</sup> Please refer to our [methodology document](#) on our website to learn more about our approach and data coverage. Select environmental data has been assured to a limited level by KPMG. Please see our [Selected Environmental Indicators Report](#) on our website for the data that is assured by KPMG and KPMG's limited assurance statement.

<sup>2</sup> Scope 3 emissions include our core North American 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. 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.

<sup>3</sup> Scope 3, Category 15 emissions include our core North American strategies and select separate accounts.

	2020	2021	2022
<b>Energy<sup>1</sup></b>			
<b>Energy consumption within the organization (ekWh)</b>	<b>423,423,517</b>	<b>424,810,957</b>	<b>445,144,526</b>
Direct (i.e., fuel/natural gas)	158,134,633	158,574,205	166,436,820
Indirect (i.e., elect, steam, chilled water, hot water)	265,288,884	266,236,752	278,707,707
<b>Energy consumption within the organization (GJ)</b>	<b>1,524,325</b>	<b>1,529,319</b>	<b>1,602,520</b>
Direct (i.e., fuel/natural gas)	569,285	570,867	599,173
Indirect (i.e., elect, steam, chilled water, hot water)	955,040	958,452	1,003,348
Total tenant energy consumption (ekWh; includes gas and electricity)	1,670,790,709	1,718,820,143	1,826,525,449
Energy intensity (ekWh/sqft/yr)	23.5	23.0	23.3
<b>Water<sup>1</sup></b>			
Water withdrawn (m <sup>3</sup> )	4,134,731	4,312,720	4,769,983
Water intensity (L/sqft/yr)	46.4	46.3	49.0
<b>Waste<sup>2</sup></b>			
Waste disposed (kg)	16,237,364	16,495,700	16,793,960
Waste intensity (kg/sqft/yr)	0.2	0.2	0.2
Diversion rate %	34.7%	29.3%	30.3%

<sup>1</sup> Please refer to our [methodology document](#) on our [website](#) to learn more about our approach and data coverage. Select environmental data has been assured to a limited level by KPMG for our core North American strategies and select separate accounts. Please see our [Selected Environmental Indicators Report](#) on our website for the data that is assured by KPMG and [KPMG's limited assurance statement](#).

<sup>2</sup> Please refer to our [methodology document](#) on our [website](#) to learn more about our approach and data coverage. Waste data provided is not assured at the corporate level. Select North American Core strategies assure their waste data by IHS.

	2020	2021	2022
<b>Building certifications<sup>1</sup></b>			
Total certifications (% of rentable area)	82%	79%	85%
BOMA BEST	49%	47%	53%
LEED	13%	11%	12%
IREM	16%	7%	1%
Fitwel	0%	8%	8%
<b>Number of buildings certified or certificates<sup>2</sup></b>			
BOMA BEST <sup>3</sup> (# of buildings)	423	520	577
ENERGY STAR <sup>4</sup> (# of buildings)	69	76	55
LEED <sup>5</sup> (# of buildings)	145	128	126
IREM <sup>6</sup> (# of buildings)	65	34	20
Fitwel <sup>7</sup> (# of certificates)	8	13	15
Fitwel Viral <sup>8</sup> (# of certificates)	21	61	53

<sup>1</sup> Building certification percentages presented at the top are based on a percentage of total net rentable area and includes assets under BGO's AUM, including third-party separate accounts. Select environmental data has been assured to a limited level by KPMG. Please see our [Selected Environmental Indicators Report](#) on our website for the data that is assured by KPMG and [KPMG's limited assurance statement](#).

<sup>2</sup> Select environmental data has been assured to a limited level by KPMG. Buildings certified or certificates account for our ones achieved by our North American strategies and select separate accounts. Please see our [Selected Environmental Indicators Report](#) on our website for the data that is assured by KPMG and [KPMG's limited assurance statement](#).

<sup>3</sup> The number of BOMA BEST certified buildings in Canada and the U.S. 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 three years. This metric includes all BOMA BEST certified buildings owned by BGO clients.

<sup>4</sup> 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.

<sup>5</sup> Number of LEED certified buildings in Canada and the U.S. LEED certified buildings include LEED BD+C certifications (no expiry); LEED O&M (valid for three or five years); LEED Homes (no expiry); and LEED ND (no expiry). This metric includes all LEED certified buildings owned by BGO clients.

<sup>6</sup> Institute of Real Estate Management (IREM) is the originator of the IREM Certified Sustainable Property Program. Reported figures reflect 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.

<sup>7</sup> Number of Fitwel certificates in the U.S. and Canada. The certification is valid for three years.

<sup>8</sup> Number of Fitwel Viral Response (VR) certifications in the U.S. and Canada. The certification is valid for one year.

# Social data

	2020	2021	2022
<b>Workforce data</b>			
Total number of permanent employees (firm) <sup>1</sup>	1,309	1,323	1,403
<b>Geographic breakdown</b>			
% of permanent employees – CA	79%	72%	70%
% of permanent employees – US	15%	18%	19%
% of permanent employees – APAC	2%	5%	4%
% of permanent employees – EU & UK	4%	5%	6%
Total number of temporary employees <sup>2</sup>	47	53	50
Total number of employees under collective bargaining agreements <sup>3</sup>	43	41	43

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

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

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

	2020	2021	2022
<b>Board diversity metrics</b>			
Male	N/A	N/A	75%
Female	N/A	N/A	25%
Minority	N/A	N/A	25%
Non-minority	N/A	N/A	75%
<b>Employee diversity metrics</b>			
<b>Executive management</b>			
Male	88%	88%	82%
Female	12%	12%	18%
<b>Senior management</b>			
Male	70%	70%	66%
Female	30%	30%	34%
<b>Middle management</b>			
Male	57%	57%	55%
Female	43%	43%	45%
<b>Professional/technical</b>			
Male	49%	49%	50%
Female	51%	51%	50%
<b>Administrative/operations</b>			
Male	54%	54%	49%
Female	46%	46%	51%

	2020 <sup>1</sup>	2021	2022
<b>Employees diversity metrics (continued)</b>			
<b>Percentage of employees who identify as visible minority</b>			
Executive management	N/A	21%	19%
Senior management	N/A	19%	21%
Middle management	N/A	29%	24%
Professional/technical	N/A	38%	36%
Administrative/operations	N/A	23%	21%
<b>Percentage of employees who identify as non-visible minority</b>			
Executive management	N/A	67%	75%
Senior management	N/A	76%	75%
Middle management	N/A	52%	53%
Professional/technical	N/A	41%	38%
Administrative/operations	N/A	32%	30%

<sup>1</sup> Data for 2020 is not available as it was not collected until 2021.



	2020	2021	2022
<b>Percentage of eligible employees receiving performance reviews</b>			
Executive management	100%	100%	100%
Middle management	100%	100%	100%
Professional/technical	100%	100%	100%
Administrative/operations	100%	100%	100%
<b>Employee turnover<sup>1</sup></b>			
Number of new hires	307	365	344
Turnover	178	309	286
% of turnover	14%	23%	21%
<b>BGO – EDI targets</b>			
% of female representation in senior leadership	17%	26%	25%
% of new hires that were women or visible minority	N/A	74%	68%
<b>Employee training</b>			
\$ spent on courses and seminars (excludes conferences)	\$350,071	\$336,977	\$273,571

<sup>1</sup> Employee turnover includes permanent employees only.

	2020	2021	2022
<b>Employee engagement survey</b>			
% of all BGO employees that received the survey	100%	No survey conducted	100%
% of all BGO employees that completed the survey	86%	No survey conducted	83%
<b>Total employee work-related claims</b>			
Injuries	N/A	23	19
Total working days missed (as a result)	N/A	260	117
<b>Philanthropic contributions</b>			
\$ donated to organizations	\$565,000	\$680,000	\$800,000

# About BGO & reporting

Metric description	2022	Alignment with framework
<b>About BGO</b>		
Number of offices	<a href="#">About BGO</a>	GRI 2-1
Number of employees	<a href="#">Appendix – Social data – Workforce data</a>	GRI 2-7
Business activities, value chain	<a href="#">About BGO</a>	GRI 2-6
<b>Report scope</b>		
Entities included in our report	<a href="#">About this report</a>	GRI 2-2
Reporting period	<a href="#">About this report</a>	GRI 2-3
Reporting frequency	<a href="#">About this report</a>	GRI 2-3
Reporting contact point	<a href="#">About this report</a>	GRI 2-3
External assurance		GRI 2-5
<b>Governance</b>		
Governance structure	<a href="#">Governance section</a>	GRI 2-9
Role of the highest governance body in sustainability reporting	<a href="#">Governance section</a>	GRI 2-12
Delegation of responsibility for managing impacts	<a href="#">Governance section</a>	GRI 2-13
Role of the highest governance body in sustainability reporting	<a href="#">Governance section</a>	GRI 2-14
Conflicts of interest	<a href="#">Code of Business Conduct (p. 10)</a>	GRI 2-15
Policy commitments	<a href="#">Sustainable Investing (Policy Documents section)</a>	GRI 2-23
Compliance with laws and regulations	<a href="#">Code of Business Conduct (p. 4)</a>	GRI 2-27
Membership associations	<a href="#">Stakeholder engagement – Industry; People and culture – EDI industry and community engagement</a>	GRI 2-28

Metric description	2022	Alignment with framework
<b>Governance (continued)</b>		
Approach to stakeholder engagement	<b>Stakeholder engagement</b>	GRI 2-29
Communication and training about anti-corruption policies and procedures	Annually, employees review and commit to adhering to BGO's Code of Business Conduct, which includes a section on anti-corruption. In 2022, 99.2% of employees reviewed the 2022 Code of Business Conduct.	GRI 205-2
Political contributions	<b>Code of Business Conduct (p. 14)</b>	GRI 415-1
Energy consumption within the organization	<b>Appendix – Environmental data – Energy</b>	GRI 302-1
Energy consumption outside of the organization	<b>Appendix – Environmental data – Energy</b>	GRI 302-2
Energy intensity total	<b>Appendix – Environmental data – Energy</b>	GRI 302-3
Reduction of energy consumption	<b>Appendix – Environmental data – Energy</b>	GRI 302-4
Water withdrawal	<b>Appendix – Environmental data – Water</b>	GRI 303-3
Water consumption	<b>Appendix – Environmental data – Water</b>	GRI 303-5
Scope 1 emissions	<b>Appendix – Environmental data – Emissions</b>	GRI 305-1
Scope 2 emissions	<b>Appendix – Environmental data – Emissions</b>	GRI 305-2
Scope 3 emissions	<b>Appendix – Environmental data – Emissions</b>	GRI 305-3
Emission intensity	<b>Appendix – Environmental data – Emissions</b>	GRI 305-4
Waste generated	<b>Appendix – Environmental data – Waste</b>	GRI 306-3
Waste diverted from disposal	<b>Appendix – Environmental data – Waste</b>	GRI 306-4
Waste directed to disposal	<b>Appendix – Environmental data – Waste</b>	GRI 306-5

Metric description	2022	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="#">People and culture – Benefits</a>	GRI 201-3
Benefits provided to full-time employees	<a href="#">People and culture – Benefits</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="#">People and culture – Benefits</a>	GRI 401-3
Occupational Health and Safety system	<a href="#">People and culture – Occupational health and safety</a>	GRI 403-1
Occupational health services	<a href="#">People and culture – Occupational health and safety</a>	GRI 403-3
Worker training on occupational health and safety	<a href="#">People and culture – Occupational health and safety</a>	GRI 403-5
Promotion of worker health	<a href="#">People and culture – Employee health and wellness</a>	GRI 403-6
Workers covered by an occupational health and safety management system	<a href="#">People and culture – Occupational health and safety</a>	GRI 403-8
Work-related injuries	<a href="#">Appendix – Social data – Workforce data</a>	GRI 403-9
Work-related ill health	<a href="#">Appendix – Social data – Workforce data</a>	GRI 403-10
Average hours of training per year per employee	<a href="#">Appendix – Social data – Workforce data</a>	GRI 404-1
Programs for upgrading employee skills and transition assistance programs	<a href="#">People and culture – Learning and development</a>	GRI 404-2
Percentage of employees receiving regular performance and career development reviews	<a href="#">Appendix – Social data – Workforce data</a>	GRI 404-3
Diversity of governance bodies and employees	<a href="#">Appendix – Social data – Workforce data</a>	GRI 405-1
Percentage of female representation in senior leadership	<a href="#">Appendix – Social data – Workforce data</a>	Paradigm for Parity
Percentage of new hires that were women or visible minority	<a href="#">Appendix – Social data – Workforce data</a>	BGO target

# TCFD index

## Governance

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

## Strategy

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

## Risk Management

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

## Metrics and Targets

- |  |  |
|--|--|
| 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="#">Environment – Net zero approach and progress</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="#">Environment – Net zero approach and progress</a> |



For inquiries related to this report, please contact us through our [website](#) or email [sustainableinvesting@bgo.com](mailto:sustainableinvesting@bgo.com).