



Diversity and inclusion policy

Global ESG policy supplement

Avison Young Investment Management

**AVISON
YOUNG**

INVESTMENT
MANAGEMENT

Diversity & inclusion policy

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Diversity & inclusion policy

Mission and incorporation approach

Avison Young Investment Management actively promotes and supports diversity and inclusion in hiring, promotions, workplace culture and our community stewardship activities as a strategic priority for our business. We believe that having a diverse workforce which represents the religious, cultural, ethnic, gender and sexual orientation of the communities we serve not only promotes organizational resilience to changing demographics, technology and political dynamics, but enables us to better develop and adjust portfolio strategy, acquisitions, asset management and community/tenant engagement activities as required to achieve our goals and the Diversity and Inclusion objectives of our clients.

Avison Young Investment Management utilizes Avison Young Human Resources for the promoting, screening, and hiring of employees, and as such complies with the corporate HR policies, including diversity and inclusion, the employee code of conduct, the whistle-blower policy, and other tools to support the enforcement of tolerance in the workplace, avoidance of bias, and employee education and training in furtherance of these objectives.

Avison Young Investment Management further supports diversity and inclusion through including these policies in hiring RFPs and service and material supplier questionnaires and leverages the Avison Young Responsible Procurement team, policies, and partnerships for support in identifying minority- and women owned and led business enterprises and tracking sustainable and diverse suppliers and spend.

Lastly, we believe that properties that are selected and operated with an eye to social value for the communities they serve enjoy higher tenant retention, lower turnover costs, more responsible operational compliance and as such derive value to the bottom line on behalf of our investment clients.

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Purpose and scope

The purpose of this policy is to clearly establish goals, guidelines, responsibilities, and parameters for monitoring and reporting on the achievement of our objectives across this policy framework. These policies apply to all regions and locations where we have operations and are adjusted as required for compliance with local laws and regulations, for example: expanded to include any additional reporting on pay equity in the UK and restricted as to reporting on sexual orientation and/or age in those jurisdictions where doing so is a prohibited activity.

In order to achieve our goals, we are doing the following:

- Active outreach to diverse organizations and associations to ensure they are familiar with our company and hiring objectives
- Require that every open position consider some diverse candidates in the search process prior to making a hire
- Conduct a pay equity survey every 3 years
- Set annual targets toward achieving pay equity, measure and transparently report results
- Require all staff, particularly managers to complete D & I training annually
- Support internal mentoring and affinity groups for diverse AY communities with resources, executive participation, and visibility.
- Maintain an active D & I steering committee that meets at least quarterly, monitors progress against the foregoing objectives and reports out to the Investment Committee and corporate Executive Committee annually.
- Promote external membership in community based as well as national programs supporting diverse communities hosted by organizations such as CREW, the ULI Women's Leadership Initiative, RealPAC DEI Committee, Toigo Foundation etc.
- Maintain, monitor, and enforce the firm's a Responsible Supplier policy and Supplier and Service Provider Code of Conduct

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Metrics and targets

- Our D&I goal is to reflect the demographics of the communities we serve by increasing organizational diversity
- Minimum of 75% completion rate in D & I training
- Periodically review the Employee Code of Conduct and suggest updates when needed
- Maintain transparent and public disclosures of company progress against these goals with the GRESB and PRI reporting
- Actively promote employee and tenant engagement and participation in programs, training and events designed to raise awareness and celebrate diversity and inclusion.

Governance, reporting and transparency

The Avison Young Global Director of D & I shall chair the Investment Management D & I steering committee and identify training resources, monitor, and report on progress achieving the organization's goals for D & I, reporting to the Chief Human Resources Officer ("CHRO"). The Investment Management D & I steering committee will consist of a minimum of three members of the staff, representing each underrepresented employee group and each of the major regions in which we operate. The steering committee will be responsible for determining D, I and E status and annual targets, updating and reporting activities and results working with teams performing GRESB and PRI reporting to ensure reporting is timely and up to date, and update, as required D, I and E policies and website disclosures in addition to writing any responses on organizational approach for various RFPs.

The Chief Human Resources Officer shall identify, or assist other organizational executives, such as portfolio managers and the Global Director of Responsible Procurement with identification of organizational partners, ensuring compliance with hiring policies, manage any whistle-blower or harassment allegations, support managers in writing job descriptions, understanding strengths diverse candidates can bring to various roles, conduct periodic pay equity surveys and manage the human resources team to make progress against the aforementioned goals, reporting in annually to the Executive Committee and Board of Directors.

Please see appendix B for the latest D & I disclosures for the Investment Management team.

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Appendix A

Key Definitions

Diversity and Inclusion:

Refers to a philosophy of promoting equality amongst all members of society in hiring and promotion policies, social engagement, and promotion of a culture of tolerance and understanding in the workplace.

BIPOC:

Black, Indigenous and People of Colour. This term recognizes the unique histories of racism Black and Indigenous people have lived through. While the term BIPOC originated in the United States, its meaning has significance worldwide. The term BIPOC is not intended to be a catch-all as AYIM recognizes that not all racialized people experience racism in the same way, as evidenced by the rise in anti-Asian racism during the pandemic.

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Appendix B

Annual Disclosures

Q4 2021 AYIM Statistics:

Personnel Demographics:

Region	BIPOC	White	Females	Males
Canada	40%	60%	40%	60%
US	100%	0%	0%	100%
EU	0%	100%	20%	80%
Totals	33%	67%	25%	75%

- AYIM Investment Committee – 50% Female and/or BIPOC
- AYIM Executive – 50% Female and/or BIPOC
- AYIM Principals – 40% Female and/or BIPOC
- AYIM Directors – 50% Female and/or BIPOC
- AYIM Analyst/Admin/Accounting - 80% Female and/or BIPOC

Personnel Age Distribution:

	60+	50-59	40-49	30-39	20-29
AYIM Employees	8%	17%	33%	25%	17%