



## **PRIVATE TRANSPARENCY REPORT**

### **2025**

**Hazelview Investments Inc.**

Generated 24-11-2025

\*Public securities components of the following report apply to our separately managed accounts and private funds. For sustainability or ESG related disclosure on our public funds, including Hazelview Global Real Estate Fund and Hazelview Alternative Real Estate Fund (the "Funds"), please review the prospectuses. Hazelview Securities Inc., the manager of the Funds, is currently registered with the Ontario Securities Commission as a portfolio manager, investment fund manager, and exempt market dealer. Hazelview Securities Inc. is wholly-owned subsidiary of Hazelview Investments Inc.

# About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The private Transparency Reports, which are produced using signatories' reported information, support signatories to have internal discussions about their practices. Signatories can also choose to make these available to clients, beneficiaries, and other stakeholders.

This private Transparency Report is an export of your responses to the PRI Reporting Framework during the 2025 reporting period. It includes all responses (public and private) to core and plus indicators.

In response to signatory feedback, the PRI has not summarised your responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options that you selected are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

## Disclaimers

### Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

### Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

### Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

# Table of Contents

Module	Page
SENIOR LEADERSHIP STATEMENT (SLS)	4
OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)	7

# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

#### Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

As an investment and asset manager of both private and public market real estate, we recognize the importance of incorporating responsible investment practices into our investment strategies. Our commitment to responsible investing aligns with our core values and aims to maximize long-term financial returns while considering ESG factors. We invest privately and publicly in a variety of real estate asset classes, including multifamily, industrial, retail, office, healthcare, among others. Our objective is to deliver superior risk-adjusted returns to our clients over the full market cycle and be responsible stewards by integrating ESG within our investment decision-making. We believe that ESG factors are critical in the evaluation of an investment's ability to generate attractive risk-adjusted returns and to deliver long-term value for all our stakeholders. Our approach and commitments for our investments are outlined below. At Hazelview, we create value for people and places. We take a focused approach to integrate ESG across private & public real estate investments, ensuring sustainability is embedded in everything we do.

**Private Real Estate Investment:** Hazelview's private real estate portfolio is invested across asset classes, including multifamily, office, industrial, life sciences, retail, land, and development assets. For some investments, Hazelview holds an equity interest but does not manage or operate the underlying assets on a day-to-day basis. In these cases, operational decisions are made by our investment partners who range in size, scale, and maturity on sustainability management practices. Where we do not manage the day-to-day operations of a building, we work closely with our third-party partners on ESG management practices.

For investments where we provide asset and property management services, we have an integrated sustainability program focused on four key pillars: resource efficiency, resilience, resident & tenant engagement, and relationships. The pillars are supported by performance indicators, progress tracking, and reporting both internally and externally to our stakeholders. For all new private real estate investments, regardless of whether we directly manage the day-to-day operations, we embed ESG considerations into the due diligence and underwriting process of new investments.

**Public Real Estate Investment:** ESG integration and engagement with companies are fundamental to our responsible investment approach and help create sustainable shareholder value. We consider ESG factors at each stage of the investment process and take a principled and bottom-up approach that is based on Hazelview's Responsible Investment Policy and internationally recognized standards. Our responsible investment approach incorporates ESG considerations into our proprietary risk model, integrates ESG into investment decisions, includes engagement with investee companies, and we report our ESG performance to our investors.

1) **INCORPORATE ESG FACTORS INTO OUR PROPRIETARY RISK MODEL** - We use a proprietary ESG risk model to collect key ESG information and evaluate investment opportunities. On a continuous basis, we collect ESG information from a company's disclosures and third-party ESG rating reports. Additionally, we directly engage with the company's management team and integrate our findings into our proprietary risk analysis. A risk rating is then applied to the valuation of each investment to determine an expected risk-adjusted return that informs our investment decisions. 2) **INTEGRATE ESG INTO INVESTMENT DECISIONS** - We evaluate potential investment opportunities by calculating an ESG risk score which is based on a qualitative and quantitative assessment of climate-related transition and physical risks, in addition to social and governance risks/opportunities. The ESG risk score is 20% of the total score, meaning ESG risks make up 20% of our applied cost of equity. 3) **ENGAGE WITH INVESTEE COMPANIES** - We monitor, support and influence investee company ESG practices to improve their ESG performance and disclosures. Access to comparable and consistent ESG data continues to be a challenge globally which is why we frequently engage with our universe of 400+ issuers. For each investment, external ESG ratings are continually monitored; each Portfolio Manager has access to MSCI ESG data and semi-annual reports with the updated ESG ratings, Controversies and UN Global Compact Compliance. Portfolio Managers engage with management teams who do not score well or have no external scores, to understand their ESG challenges and progress.

Hazelview's main responsible investment commitments (achieved in 2024/2025):

- Maintain 100% green building certification for Canadian multifamily portfolio
- Complete environmental audits at 100% of Canadian multifamily portfolio
- Remain a PRI & GRESB participant/signatory
- Launch a charitable foundation to support housing, education, and wellbeing

## Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
  - refinement of ESG analysis and incorporation
  - stewardship activities with investees and/or with policymakers
  - collaborative engagements
  - attainment of responsible investment certifications and/or awards

Several of our sustainability highlights for the reporting year are outlined below.

During the reporting year we progressed on several of our ESG goals, especially related to our social impact commitments, DEI, embedding ESG considerations into investment-decision making processes, and improving ESG performance at the asset level.

Hazelview Investments progress and achievements in 2024:

- Completed our inaugural Principles for Responsible Investment (PRI) submission
- Undertook a Climate & ESG Materiality Assessment to enhance our understanding of material ESG and climate-related risks and opportunities across both Private and Public real estate investments.
- Launched the Hazelview Cares Foundation, a charitable platform focusing on impact areas such as housing, education and employment, health and wellbeing and local community initiatives.
- Introduced Hazelview Helping Hands, an employee-led volunteer program with over 650 hours volunteered by employees
- Launched RentAid, a resident support initiative for those facing affordability challenges
- Completed 6,500+ hours of employee training including sustainability, DEI, and mental health topics.

ESG Performance achievements (private real estate):

- Maintained 100% green building certification rate for our Canadian multifamily portfolio
- A 1.4% reduction in energy intensity across our Canadian multi-family portfolio (compared to 2023)
- A 5.9% reduction in total GHG emissions (compared to 2023) for our Canadian multi-family portfolio
- Expanded waste data coverage to 98% through estimation techniques to project waste output at properties where we do not have access to actual data (Canadian multi-family portfolio). We achieved an estimated waste diversion rate of 24% in 2024.
- Obtained an overall GRESB score of 80 for Standing Investments and was ranked 1st within GRESB peer group Awards and achievements:

- Recertified as a Great Place to Work, an accreditation that demonstrates to the market that we are an employer of choice and are committed to improving our workplace through reporting and analysis
- Recertified as one of Canada's Most Admired Corporate Culture Award, which recognizes best-in-class Canadian organizations for having cultures that enhance performance and sustain a competitive advantage
- Received Best Workplaces in Real Estate & Construction and named one of the Best Workplaces in Ontario by Great Place to Work®

Canada Hazelview - Public Real Estate achievements:

- Calculated an ESG risk score for all investments as part of our due diligence process
- Modeled assets against the Carbon Risk Real Estate Monitor (CRREM) decarbonization pathway (where companies provided relevant data) to further enhance our ability to monitor companies' progress on ESG performance.

Continued to improve our proprietary risk model and ESG integration: For our Public Real Estate investments, we continue to refine our proprietary risk model to collect more ESG data, enhance our analysis, and evaluate how they can impact potential returns. For example, in 2023, our risk model was enhanced to include regulatory requirements such as the EU Taxonomy, SFDR and decarbonization pathways such as Carbon Risk Real Estate Monitor (CRREM). Over time, we expect to rely less on external data providers and more on our proprietary ESG risk ratings. We also expect key ESG inputs to improve as companies' ESG disclosures and transparency evolve. As our proprietary risk analysis improves, so does our tracking of ESG metrics and understanding of what they mean. For example, our model has historically tracked greenhouse gases and the geographic location of assets. In 2023, we added another dimension to compare the assets to the CRREM decarbonization pathway to evaluate potential transition risks. In 2023, we added 2021 and 2022 ESG metrics into our proprietary risk model so we can monitor the progress companies are showing over time. Based on our 2023 efforts, we were able to expand our ESG reporting to our investors in 2024 by providing additional information such as MSCI ratings, controversies, sustainable impact themes and other key environmental and social performance indicators, such as GHG emissions. Our commitment is to continue engaging with data providers and companies to improve the availability of relevant ESG data.

Maintained our membership and association with the following organizations:

- Canadian Centre for Diversity and Inclusion (CCDI)
- Canadian Chamber of Commerce's Housing and Development Strategy Council
- Canadian Federation of Apartment Associations (CFAA)

- CD Howe Institute's project Facilitating Institutional Investment in Rental Housing Stock
- Federation of Rental-housing Providers of Ontario (FRPO)
- Green Will Initiative (City of Toronto)
- Investment Property Owners Association of Nova Scotia (IPOANS)
- Real Property Association of Canada (REALPAC)

### Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

To advance Hazelview's commitment to responsible investment, we intend to pursue the following items in the next two years:

- Continue as a PRI signatory.
- Continue to participate in annual GRESB survey/submissions
- Implementing priority action items that were identified as part of our company-wide ESG & climate materiality assessment, which identified the most financially impactful climate and ESG risks and opportunities across our business (for both private and public real estate investments). Hazelview will ensure that priority actions to address (or act on) these risks/opportunities are embedded into go-forward strategies.
- Conduct a portfolio-wide climate scenario assessment (specific to our private Canadian multifamily portfolio) to further identify material climate-related risks and opportunities in the short, medium and long-term and gain a better understanding of our business' overall resilience.
- Continue to report according to ESG best practices – including enhancing TCFD-related disclosures and eventually reporting in alignment with ISSB/CSSB frameworks (e.g. IFRS S1/S2 or CSDS S1/S2)
- Continue to provide ESG training to employees across the organization to enhance their familiarity on sustainability and specific ESG topics and practices

### Section 4. Endorsement

**'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.**

Name

Colleen Krempulec

Position

Managing Partner, Head of Sustainability & Brand

Organisation's Name

Hazelview Investments Inc.

● **A**

**'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.**

○ **B**

# OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

## OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

### OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

**During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?**

- ☐ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- ☐ (B) Directive on AIFM (2011/61/EU) [European Union]
- ☐ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- ☐ (D) EU Taxonomy Regulation [European Union]
- ☐ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- ☐ (F) IORP II (Directive 2016/2341) [European Union]
- ☐ (G) Law on Energy and Climate (Article 29) [France]
- ☐ (H) MiFID II (2017/565) [European Union]
- ☐ (I) Modern Slavery Act [United Kingdom]
- ☐ (J) PEPP Regulation (2019/1238) [European Union]
- ☐ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- ☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- ☐ (M) SFDR Regulation (2019/2088) [European Union]
- ☐ (N) SRD II (Directive 2017/828) [European Union]
- ☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- ☐ (P) Climate Risk Management (Guideline B-15) [Canada]
- ☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- ☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- ☐ (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- ☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- ☐ (U) SEC Expansion of the Names Rule [United States of America]
- ☐ (V) SEC Pay Ratio Disclosure Rule [United States of America]
- ☐ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- ☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- ☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- ☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- ☐ (AA) Financial Markets Conduct Act [New Zealand]
- ☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- ☐ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- ☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- ☐ (AE) Modern Slavery Act (2018) [Australia]

- ☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- ☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- ☐ (AH) JSE Limited Listings Requirements [South Africa]
- ☐ (AI) Other
- ☐ (AJ) Other
- ☐ (AK) Other
- ☐ (AL) Other
- ☐ (AM) Other

● **(AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.**

Provide context:

Hazelview Investments is a private business (not publicly traded) and as such we are not subject to sustainability-related reporting requirements/regulations (within Canada), however, Hazelview Investments develops an annual Sustainability Report that is made publicly available on our website and the content disclosed is aligned with the Taskforce on Climate-related Financial Disclosures (TCFD).

Please note in relation to the Other Reporting Obligations and SFDR funds: Hazelview has an SFDR Article 8 fund, however, as the manager of this fund, we are not subject to the SFDR-related reporting requirements, as confirmed with our external legal counsel; this responsibility falls on the sponsor of the fund. To support the sponsor's SFDR-related reporting, Hazelview provides the MSCI ratings of the relevant fund on an annual basis.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

**During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?**

- ☐ (A) Asset Owners Stewardship Code [Australia]
- ☐ (B) Código Brasileiro de Stewardship [Brazil]
- ☐ (C) New Zealand Stewardship Code
- ☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- ☐ (E) Stewardship Code [United Kingdom]
- ☐ (F) Stewardship Framework for Institutional Investors [United States of America]
- ☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- ☐ (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- ☐ (I) Luxflag ESG Label [Luxembourg]
- ☐ (J) RIAA Responsible Investment Certification Program [Australia]
- ☐ (K) SRI Label [France]
- ☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- ☐ (M) Code for Institutional Investors 2022 [Malaysia]
- ☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- ☐ (O) Corporate Governance Guidelines [Canada]
- ☐ (P) Defined Contribution Code of Practice [United Kingdom]
- ☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- ☒ **(R) Global ESG Benchmark for Real Assets (GRESB) [Global]**
- ☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- ☐ (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- ☐ (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- ☐ (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- ☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- ☒ **(X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]**
- ☐ (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- ☐ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- ☐ (AA) Global Reporting Initiative (GRI) Standards [Global]
- ☐ (AB) IFC Performance Standard [Global]
- ☐ (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- ☒ **(AD) Sustainability Accounting Standards Board (SASB) Standards [Global]**



- ☐ (AE) Other
- ☐ (AF) Other
- ☐ (AG) Other
- ☐ (AH) Other
- ☐ (AI) Other
- ☐ (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

**Additional context to your response(s): (Voluntary)**

Hazelview Investments develops an annual Sustainability Report that is made publicly available on our website and the content disclosed is aligned with the Taskforce on Climate-related Financial Disclosures (TCFD) and includes SASB sector-specific metrics as well. Additionally, Hazelview Investments submits an annual GRESB submission for its Canadian multi-family residential portfolio, with our 2025 submission representing our fourth year of participation. Lastly, Hazelview Investments is also a signatory and participant to the Principles for Responsible Investments (PRI) with our submission in 2024 being our inaugural submission.