

Q3 2026 Sustainability Update

Fiera Sustainability Highlights

Unlocking Place-Based Impact Through Development

The UK faces a growing shortage of high-quality rental homes for middle-income households and investors are increasingly looking at how capital can be deployed to deliver both strong financial returns and positive social impact. In our latest [paper](#), Fiera Real Estate explores how place-based impact investing can help address these challenges by embedding impact objectives from the earliest design stages, supported by **clear metrics, strong governance and close partnerships with local builders**. The paper highlights Fiera Real Estate Europe and Packaged Living's Single-Family Housing Strategy and the bespoke Impact Framework developed to support the delivery of sustainable rental homes in underserved locations.

Canadian Sustainable Finance Taxonomy Public Consultation

In October 2026, the Business Future Pathways published the final version of the voluntary [Canadian Sustainable Finance Taxonomy](#). A consultation period preceded the publication of this document in which Fiera participated.

GRESB Results

Fiera Real Estate and Infrastructure strategies delivered strong results in the 2026 *Global Real Estate Sustainability Benchmark* (GRESB) Assessment, reflecting continued efforts to strengthen sustainability management, data coverage and asset-level performance. The majority of our strategies achieved year-on-year scoring improvements. These results demonstrate the **value of sustained collaboration between our investment teams, asset managers and portfolio companies** in advancing sustainability performance across our real assets.

Our comments can be accessed [online](#). We broadly supported the taxonomy framework, especially the green/transition distinction, but objected to the proposed abatement category, which was not included in the final version of the taxonomy, subject to revision after feasibility assessment.

External Sustainability Research Highlights

Investing in an Uncertain World: Defence, Sovereignty & the New Geopolitics

CFA Montréal released a new [episode](#) of their 'Finance in action' podcast where host Milla Craig welcomes Dominique Habegger to discuss the growing intersection of defence and investment. Amid wars and rising geopolitical tensions, they examine how investors are rethinking security and sovereignty, including the ethical questions raised by defence-related investment.



Sustainability News Highlights

Super El Niño

An intensified El Niño, marked by exceptionally warm Pacific sea surface temperatures, is developing in 2026. Past events brought drought and crop losses to Australia, Indonesia, India and Southern Africa and flooding to parts of the Americas. For investors, these disruptions can drive agricultural commodity volatility, higher insured losses and food inflation.

Canada Investment Summit – what it means for sustainability and investors

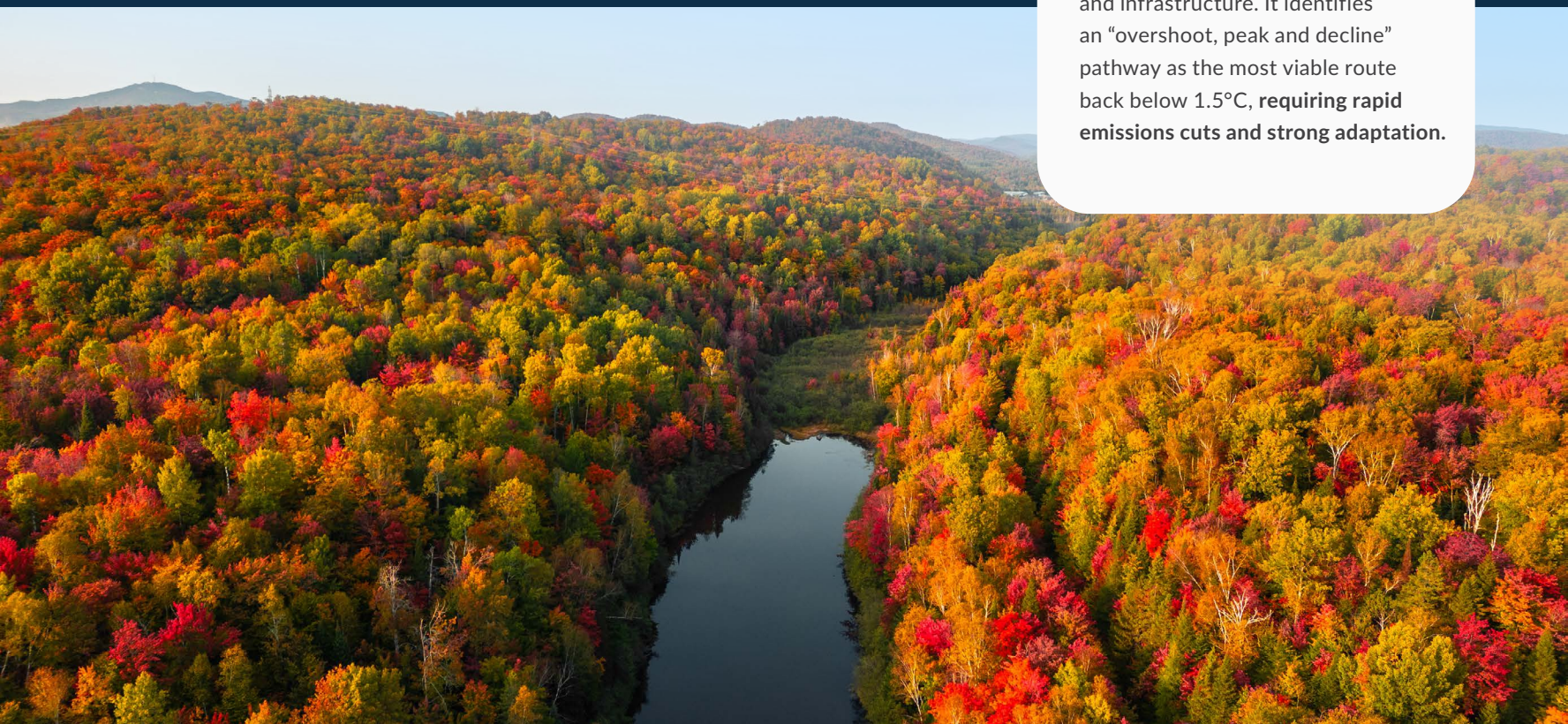
[Canada's first Investment Summit](#), held in Toronto in September, produced nearly C\$500 billion in new commitments, according to the government. The sustainability picture is mixed: much of the capital targets power grids and critical minerals, but a new investment tax incentive also covers oil and gas pipelines. The largest project, a 1.2-gigawatt AI data centre in Saskatchewan, underscores AI-driven power demand. For investors, the summit signals a large pipeline of Canadian infrastructure opportunities.

New York Climate Week 2026 – resilience and pragmatism

[Net Zero Investor reports that resilience and adaptation dominated this year's Climate Week](#), though some warned it risks overshadowing mitigation. Investors favoured on-site energy projects that avoid grid-connection delays. Many are also cautious on timing given US policy and permitting uncertainty. AI's energy demand was a point of tension.

Limiting Overshoot – Navigating exceedance of 1.5°C and pathways towards return

The United Nations Environment Programme (UNEP) released a new [report](#) warning that warming will likely exceed 1.5°C within a few years, intensifying extreme weather and its impacts on health, livelihoods and infrastructure. It identifies an “overshoot, peak and decline” pathway as the most viable route back below 1.5°C, requiring rapid emissions cuts and strong adaptation.



Conferences & Events

RIA Conference 2026

The Responsible Investment Association (RIA) held its [annual flagship conference](#) in September 2026, with discussion focused on the **Canada Investment Summit** and related investments by **Canada's leading institutional investors**. The Canadian taxonomy and sustainability disclosure standards were positioned as the 'critical infrastructure and context' for credible, responsible investment. Other topics included **critical minerals and data centre buildouts**, **defence investment** and **AI governance**.



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