

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|

|                                                                                                        |                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                          | <b>Annual Report Identification Information</b>                                                                                                                                                                               |
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022             |                                                                                                                                                                                                                               |
| <b>A</b> This return/report is for:                                                                    | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) |
|                                                                                                        | <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____                                                                                                                      |
| <b>B</b> This return/report is:                                                                        | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report                                                                                                                             |
|                                                                                                        | <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                              |
| <b>C</b> If the plan is a collectively-bargained plan, check here. ....                                | <input type="checkbox"/>                                                                                                                                                                                                      |
| <b>D</b> Check box if filing under:                                                                    | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program                                                                                          |
|                                                                                                        | <input type="checkbox"/> special extension (enter description)                                                                                                                                                                |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... | <input type="checkbox"/>                                                                                                                                                                                                      |

|                                                                                                |                                                                |
|------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| <b>Part II</b>                                                                                 | <b>Basic Plan Information</b> —enter all requested information |
| <b>1a</b> Name of plan                                                                         | <b>1b</b> Three-digit plan number (PN) ▶ 001                   |
| AVISON YOUNG (US) 401(K) PLAN                                                                  | <b>1c</b> Effective date of plan 01/01/2014                    |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)                        | <b>2b</b> Employer Identification Number (EIN)                 |
| Mailing address (include room, apt., suite no. and street, or P.O. Box)                        | 26-4204707                                                     |
| City or town, state or province, and ZIP or foreign postal code (if foreign, see instructions) | <b>2c</b> Plan Sponsor's telephone number                      |
| AVISON YOUNG (USA) INC.                                                                        | 847-849-1905                                                   |
| <b>1</b> SOUTH WACKER                                                                          | <b>2d</b> Business code (see instructions)                     |
| SUITE 3000                                                                                     | 531210                                                         |
| CHICAGO, IL 60606                                                                              |                                                                |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 09/11/2023 | SHELLEY WYKA                                                 |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)  
v. 220413

|                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>3b</b> Administrator's EIN                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>3c</b> Administrator's telephone number                                                                      |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                               |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>5</b></span> <span>1538</span> </div>     |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                 |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6a(1)</b></span> <span>1208</span> </div> |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6a(2)</b></span> <span>1501</span> </div> |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6b</b></span> <span>5</span> </div>       |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6c</b></span> <span>369</span> </div>     |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6d</b></span> <span>1875</span> </div>    |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6e</b></span> <span>1</span> </div>       |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6f</b></span> <span>1876</span> </div>    |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6g</b></span> <span>1451</span> </div>    |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6h</b></span> <span>0</span> </div>       |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>7</b></span> </div>                       |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E 2F 2G 2J 2K 2T 3D 3H                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                 |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                 |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                              | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                         |                                                                                                                 |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                 |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>0</b> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |                                                                                                                 |

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2022                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022 |                                                      |     |
| A Name of plan<br>AVISON YOUNG (US) 401(K) PLAN                                            | B Three-digit plan number (PN) ▶                     | 001 |
|                                                                                            |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>AVISON YOUNG (USA) INC.          | D Employer Identification Number (EIN)<br>26-4204707 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| Part I | Service Provider Information (see instructions) |
|--------|-------------------------------------------------|

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                         |
| 04-2647786                                                                                                 |

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|------------------------------------------------------------------------------------------------------------|

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|------------------------------------------------------------------------------------------------------------|

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|------------------------------------------------------------------------------------------------------------|

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 37 60 64 65            | RECORDKEEPER                                                                                      | 118885                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

(a) Enter name and EIN or address (see instructions)

MESIROW FINANCIAL INC

36-3194849

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | ADVISOR                                                                                           | 70000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect<br>compensation |
|---------------------------------------------------------|-----------------------------------------|----------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                      | 60                                      | 0                                            |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any<br>formula used to determine the service provider's eligibility<br>for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BLKRK HI YLD BD INST - BNY MELLON<br><br>39-1657495                 | 0.15%                                                                                                                                                                    |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect<br>compensation |
|---------------------------------------------------------|-----------------------------------------|----------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                      | 60                                      | 0                                            |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any<br>formula used to determine the service provider's eligibility<br>for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| HTFD INTL OPPS Y - HARTFORD ADMINI<br><br>41-0679409                | 0.10%                                                                                                                                                                    |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect<br>compensation |
|---------------------------------------------------------|-----------------------------------------|----------------------------------------------|
|                                                         |                                         |                                              |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any<br>formula used to determine the service provider's eligibility<br>for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                     |                                                                                                                                                                          |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                   |                                                                                                                                                                                                                                   |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE D<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration</div> | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022 |                                                      |     |
| A Name of plan<br>AVISON YOUNG (US) 401(K) PLAN                                            | B Three-digit plan number (PN) ►                     | 001 |
|                                                                                            |                                                      |     |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>AVISON YOUNG (USA) INC.   | D Employer Identification Number (EIN)<br>26-4204707 |     |

|        |                                                                                                                                                                           |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs) |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                         |                      |
|-----------------------------------------|----------------------|
| a Name of MTIA, CCT, PSA, or 103-12 IE: | GALLIARD STBLE RTN C |
|-----------------------------------------|----------------------|

|                                            |                        |
|--------------------------------------------|------------------------|
| b Name of sponsor of entity listed in (a): | WELLS FARGO BANK, N.A. |
|--------------------------------------------|------------------------|

|          |                |               |   |                                                                                              |         |
|----------|----------------|---------------|---|----------------------------------------------------------------------------------------------|---------|
| c EIN-PN | 52-2250946-001 | d Entity code | C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 5109733 |
|----------|----------------|---------------|---|----------------------------------------------------------------------------------------------|---------|

|                                         |  |
|-----------------------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: |  |
|-----------------------------------------|--|

|                                            |  |
|--------------------------------------------|--|
| b Name of sponsor of entity listed in (a): |  |
|--------------------------------------------|--|

|          |  |               |  |                                                                                              |  |
|----------|--|---------------|--|----------------------------------------------------------------------------------------------|--|
| c EIN-PN |  | d Entity code |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |  |
|----------|--|---------------|--|----------------------------------------------------------------------------------------------|--|

|                                         |  |
|-----------------------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: |  |
|-----------------------------------------|--|

|                                            |  |
|--------------------------------------------|--|
| b Name of sponsor of entity listed in (a): |  |
|--------------------------------------------|--|

|          |  |               |  |                                                                                              |  |
|----------|--|---------------|--|----------------------------------------------------------------------------------------------|--|
| c EIN-PN |  | d Entity code |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |  |
|----------|--|---------------|--|----------------------------------------------------------------------------------------------|--|

|                                         |  |
|-----------------------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: |  |
|-----------------------------------------|--|

|                                            |  |
|--------------------------------------------|--|
| b Name of sponsor of entity listed in (a): |  |
|--------------------------------------------|--|

|          |  |               |  |                                                                                              |  |
|----------|--|---------------|--|----------------------------------------------------------------------------------------------|--|
| c EIN-PN |  | d Entity code |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |  |
|----------|--|---------------|--|----------------------------------------------------------------------------------------------|--|

|                                         |  |
|-----------------------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: |  |
|-----------------------------------------|--|

|                                            |  |
|--------------------------------------------|--|
| b Name of sponsor of entity listed in (a): |  |
|--------------------------------------------|--|

|          |  |               |  |                                                                                              |  |
|----------|--|---------------|--|----------------------------------------------------------------------------------------------|--|
| c EIN-PN |  | d Entity code |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |  |
|----------|--|---------------|--|----------------------------------------------------------------------------------------------|--|

|                                         |  |
|-----------------------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: |  |
|-----------------------------------------|--|

|                                            |  |
|--------------------------------------------|--|
| b Name of sponsor of entity listed in (a): |  |
|--------------------------------------------|--|

|          |  |               |  |                                                                                              |  |
|----------|--|---------------|--|----------------------------------------------------------------------------------------------|--|
| c EIN-PN |  | d Entity code |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |  |
|----------|--|---------------|--|----------------------------------------------------------------------------------------------|--|

|                                         |  |
|-----------------------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: |  |
|-----------------------------------------|--|

|                                            |  |
|--------------------------------------------|--|
| b Name of sponsor of entity listed in (a): |  |
|--------------------------------------------|--|

|          |  |               |  |                                                                                              |  |
|----------|--|---------------|--|----------------------------------------------------------------------------------------------|--|
| c EIN-PN |  | d Entity code |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |  |
|----------|--|---------------|--|----------------------------------------------------------------------------------------------|--|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><u>AVISON YOUNG (US) 401(K) PLAN</u>                                                                                                                                                                                                            | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>                                                                                                                                                                                                   | <u>001</u>                                                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>AVISON YOUNG (USA) INC.</u>                                                                                                                                                                          | <b>D</b> Employer Identification Number (EIN)<br><u>26-4204707</u>                                                                                                                                                                                                           |                                                                                           |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                 |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(1)</b>    | 0                     | 0               |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>    | 0                     | 0               |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(1)</b>    | 0                     | 0               |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(8)</b>    | 1534688               | 1727356         |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(9)</b>    | 2984521               | 5109733         |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>   | 90241314              | 85026863        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   | 0                     | 0               |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>   | 0                     | 0               |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property .....                                     | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 94760523              | 91863952        |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> | 0 | 0 |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 0 | 0 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> | 0 | 0 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> | 0 | 0 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 94760523 | 91863952 |
|-----------------------------------------------------------|-----------|----------|----------|

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 4287573    |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 10068367   |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 7106947    |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    | 0          |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 21462887  |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 0          |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 0          |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 0          |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> | 0          |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> | 74242      |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 0          |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 74242     |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> | 0          |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 0          |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 1833612    |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 1833612   |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            | 0         |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 0          |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 0          |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> | 0          |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 0          |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | 0         |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            | 71876     |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)  |            | 0         |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | -19611124 |
| c Other income .....                                                                            | 2c     |            | 0         |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 3831493   |
| <b>Expenses</b>                                                                                 |        |            |           |
| e Benefit payment and payments to provide benefits:                                             |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....                 | 2e(1)  | 6534445    |           |
| (2) To insurance carriers for the provision of benefits .....                                   | 2e(2)  | 0          |           |
| (3) Other .....                                                                                 | 2e(3)  | 0          |           |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                                   | 2e(4)  |            | 6534445   |
| f Corrective distributions (see instructions) .....                                             | 2f     |            | 4734      |
| g Certain deemed distributions of participant loans (see instructions) .....                    | 2g     |            | 0         |
| h Interest expense .....                                                                        | 2h     |            | 0         |
| i Administrative expenses: (1) Professional fees .....                                          | 2i(1)  | 0          |           |
| (2) Contract administrator fees .....                                                           | 2i(2)  | 0          |           |
| (3) Investment advisory and management fees .....                                               | 2i(3)  | 0          |           |
| (4) Other .....                                                                                 | 2i(4)  | 188885     |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                            | 2i(5)  |            | 188885    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....            | 2j     |            | 6728064   |
| <b>Net Income and Reconciliation</b>                                                            |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d .....                                        | 2k     |            | -2896571  |
| l Transfers of assets:                                                                          |        |            |           |
| (1) To this plan .....                                                                          | 2l(1)  |            | 0         |
| (2) From this plan .....                                                                        | 2l(2)  |            | 0         |

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BENEFIT AUDIT GROUP, LLC**

(2) EIN: **26-2404897**

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

**a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....

|           | Yes | No | Amount |
|-----------|-----|----|--------|
| <b>4a</b> |     | X  |        |

|                                                                                                                                                                                                                                                                                                            | Yes | No | Amount |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|--------|
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |     |    |        |
| <b>4b</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)                                                                                                                             |     |    |        |
| <b>4c</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)                                                                                                                  |     |    |        |
| <b>4d</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |     | X  |        |
| <b>4f</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                                                                                                       |     |    |        |
| <b>4g</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                                                                                             |     |    |        |
| <b>4h</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   | X   |    |        |
| <b>4i</b>                                                                                                                                                                                                                                                                                                  | X   |    |        |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)                                                                                     |     |    |        |
| <b>4j</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |     |    |        |
| <b>4k</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |     |    |        |
| <b>4l</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |     |    |        |
| <b>4m</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.                                                                                                                        |     |    |        |
| <b>4n</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| 5b(1) Name of plan(s) | 5b(2) EIN(s) | 5b(3) PN(s) |
|-----------------------|--------------|-------------|
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                            | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>AVISON YOUNG (US) 401(K) PLAN                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ► 001                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>AVISON YOUNG (USA) INC.                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>26-4204707                                            |
| Part I Distributions                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  | 1                                                                                               |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): 04-6568107                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | 3                                                                                               |
| Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A<br>If the plan is a defined benefit plan, go to line 8.                                                                                                |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                  | 6a                                                                                              |
| b Enter the amount contributed by the employer to the plan for this plan year.....                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  | 6b                                                                                              |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | 6c                                                                                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part III Amendments                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No          |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2022 v. 220413                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

|           |                                                                                                                                                                                                                                                                                                                        |            |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| <b>14</b> | Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:                                                                                                             |            |
| <b>a</b>  | The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> |
| <b>b</b>  | The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                | <b>14b</b> |
| <b>c</b>  | The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                                           | <b>14c</b> |
| <b>15</b> | Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:                                                                                                                                           |            |
| <b>a</b>  | The corresponding number for the plan year immediately preceding the current plan year.....                                                                                                                                                                                                                            | <b>15a</b> |
| <b>b</b>  | The corresponding number for the second preceding plan year.....                                                                                                                                                                                                                                                       | <b>15b</b> |
| <b>16</b> | Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                                                                                   |            |
| <b>a</b>  | Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                                                                                                        | <b>16a</b> |
| <b>b</b>  | If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....                                                                                                                                                           | <b>16b</b> |
| <b>17</b> | If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ..... <input type="checkbox"/>                                                                   |            |

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ..... ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:  
 Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?  
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation \_\_\_\_\_

**AVISON YOUNG (US) 401(K) PLAN  
FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**DECEMBER 31, 2022 AND 2021**

## CONTENTS

|                                                                | <u>Page</u> |
|----------------------------------------------------------------|-------------|
| Independent Auditor's Report.....                              | 1 - 4       |
| Statements of Net Assets Available for Benefits.....           | 5           |
| Statement of Changes in Net Assets Available for Benefits..... | 6           |
| Notes to Financial Statements.....                             | 7 - 12      |
| Supplemental Schedule:                                         |             |
| Schedule of Assets (Held at End of Year).....                  | 13          |



## INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of  
Avison Young (US) 401(k) Plan

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit**

We have performed audits of the financial statements of Avison Young (US) 401(k) Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the statements or information regarding assets so held are prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### **Opinion**

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section,

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

To the Plan Administrator and Participants of  
Avison Young (US) 401(k) Plan

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

To the Plan Administrator and Participants of  
Avison Young (US) 401(k) Plan

**Auditor's Responsibilities for the Audit of the Financial Statements - continued**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Matter***

**Supplemental Schedule Required by ERISA**

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

To the Plan Administrator and Participants of  
Avison Young (US) 401(k) Plan

**Supplemental Schedule Required by ERISA - continued**

In our opinion,

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Benefit Audit Group, LLC*

Benefit Audit Group, LLC  
Westminster, MD  
August 30, 2023

**AVISON YOUNG (US) 401(K) PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 2022 AND 2021**

|                                       | <u>2022</u>                     | <u>2021</u>                     |
|---------------------------------------|---------------------------------|---------------------------------|
| Investments, at fair value            | \$ 90,136,596                   | \$ 93,225,835                   |
| Notes receivable from participants    | <u>1,727,356</u>                | <u>1,534,688</u>                |
| <br>NET ASSETS AVAILABLE FOR BENEFITS | <br><u><u>\$ 91,863,952</u></u> | <br><u><u>\$ 94,760,523</u></u> |

The Accompanying Notes are an Integral Part of the Financial Statements

**AVISON YOUNG (US) 401(K) PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

|                                                       |               |                   |
|-------------------------------------------------------|---------------|-------------------|
| Investment income                                     |               |                   |
| Dividend income                                       |               | \$ 1,833,612      |
| Interest income on notes receivable from participants |               | 74,242            |
| Contributions                                         |               |                   |
| Participants                                          | \$ 10,068,367 |                   |
| Employers                                             | 4,287,573     |                   |
| Rollovers                                             | 7,106,947     |                   |
|                                                       |               | <u>21,462,887</u> |
| TOTAL ADDITIONS                                       |               | 23,370,741        |

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

|                                                       |                |                             |
|-------------------------------------------------------|----------------|-----------------------------|
| Net depreciation in fair value of investments         | 19,539,249     |                             |
| Benefits paid to participants                         | 6,539,178      |                             |
| Administrative expenses                               | <u>188,885</u> |                             |
| TOTAL DEDUCTIONS                                      |                | <u>26,267,312</u>           |
| Net decrease                                          |                | (2,896,571)                 |
| Net Assets Available for Benefits - Beginning of Year |                | <u>94,760,523</u>           |
| Net Assets Available for Benefits - End of Year       |                | <u><u>\$ 91,863,952</u></u> |

The Accompanying Notes are an Integral Part of the Financial Statements

**AVISON YOUNG (US) 401(K) PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE 1 - DESCRIPTION OF PLAN**

The following description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan of Avison Young (USA) Inc. (the Company) and its affiliates (listed below) (collectively, the Companies) and was established on January 1, 2014. The affiliates have adopted the Plan as participating employers. Effective March 1, 2022, Avison Young Studio Project Services LLC (previously named Eagle Group OD Springfield LLC) was added as a participating employer. The Plan is subject to the provisions of ERISA.

- |                                           |                                                 |
|-------------------------------------------|-------------------------------------------------|
| · Avison Young - Atlanta, LLC             | · Avison Young - Philadelphia, LLC              |
| · Avison Young - Arizona, Ltd             | · Avison Young - Pittsburgh, LLC                |
| · Avison Young - Chicago, LLC             | · Avison Young - Project Management (USA), LLC  |
| · Avison Young - Dallas, LLC              | · Avison Young - Property Management (USA), LLC |
| · Avison Young - Development, LLC         | · Avison Young - Retail (USA), LLC              |
| · Avison Young - Florida, LLC             | · Avison Young - Southern California, Ltd       |
| · Avison Young - Indiana, LLC             | · Avison Young - South Carolina, Inc.           |
| · Avison Young - Michigan, LLC            | · Avison Young - Tennessee Inc.                 |
| · Avison Young - Nevada, LLC              | · Avison Young - Texas, LLC                     |
| · Avison Young - New England, LLC         | · Avison Young - Valuation, LLC                 |
| · Avison Young - New York, LLC            | · Avison Young - Washington, DC, LLC            |
| · Avison Young - North Carolina, LLC      | · Avison Young - Management Services (USA), LLC |
| · Avison Young - Northern California, Ltd | · AYA Management Services, LLC                  |
| · Avison Young - Ohio, LLC                | · Avison Young Studio Project Services, LLC     |
| · AYD Castle Rock, LLC                    |                                                 |

Effective June 30, 2020, the prototype plan with Fidelity was amended and restated in accordance with the Cycle 3 Restatement as required by the Internal Revenue Service (IRS). Accordingly, the plan administrator executed a new Fidelity Adoption Agreement and Trust Agreement and amended the Service Agreement, effective February 2, 2022. There were no significant changes to plan provisions as a result of this amendment and restatement.

Eligibility - The Plan covers substantially all employees of the Companies. Employees who are nonresident aliens, residents of Puerto Rico, covered by a collective bargaining agreement (unless the collective bargaining agreement requires the employee to be covered under the Plan), leased employees or temporary employees are not eligible to participate in the Plan. However, temporary employees who attain age 21 and complete 1,000 hours of service in a plan year will be eligible to participate in the Plan. Employees may enter the Plan upon satisfying these requirements.

Contributions - Each year, participants may elect to contribute from 1% to 80% of eligible compensation (as defined), up to the maximum allowable contribution under the Internal Revenue Code (IRC). These contributions may be made as pre-tax deferral contributions or after-tax Roth contributions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

**AVISON YOUNG (US) 401(K) PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE 1 - DESCRIPTION OF PLAN - CONTINUED**

Contributions - continued - The Companies make a safe harbor matching contribution to all eligible participants in an amount equal to 100% of the first three percent of eligible compensation and 50% of the next two percent of eligible compensation, contributed to the Plan as deferral and catch-up contributions. For 2022, safe harbor matching contributions, net of forfeitures, totaled \$4,272,470.

The Companies may also make Qualified Nonelective Contributions (QNECs) and Qualified Matching Contributions (QMACs) to the Plan. QNECs and QMACs of \$15,103 and \$0, respectively, were made for 2022.

Participant Accounts - Each participant's account is credited with the participant's contributions and the Companies' contributions, as well as allocations of plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings/losses, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options - Participants may direct the investment of their contributions and any of the Companies' contributions into various registered investment companies (mutual funds) and a common/collective trust fund offered by the Plan. For those participants who do not make an investment selection, their contributions and the related Companies' contributions are automatically invested in the Plan's qualified default investment account.

Vesting - Participants are immediately vested in their contributions, safe harbor matching contributions, QMACs and QNECs plus earnings thereon.

Notes Receivable from Participants - Participants may borrow from their fund accounts. The minimum note amount is \$1,000; however, no note to any participant shall be made to the extent that such note, when added to the outstanding balance of all other notes outstanding to the participant, would exceed the lesser of (a) \$50,000, reduced by the excess of the highest outstanding balance of notes during the one-year period ending on the day before the loan is made over the outstanding balance of notes on the date the note is made, or (b) 50% of the participant's vested account balance. Notes must be secured by the participant's vested interest in their account, bear interest at a rate equal to the Prime rate plus 1% and can only exceed a repayment period of five years for the purchase of a principal residence, in which case the repayment period may not exceed ten years. Two notes may be outstanding at a time. Principal and interest must be repaid at least quarterly. During 2022, notes receivable from participants of \$176,993 transferred into the Plan from acquired employees.

Payment of Benefits - Benefit payments may be in the form of lump sums, installments or partial withdrawals and are payable upon termination of employment, death, upon incurring a disability or retirement at age 65. The Plan shall make automatic distributions of vested account balances that are less than \$5,000 in accordance with plan provisions. Distributions from a participant's rollover account may be made at any time. Hardship withdrawals and in-service withdrawals at age 59 ½ are also permitted, subject to provisions defined in the plan document.

Forfeitures - Forfeitures of the Companies' contribution portion of participants' accounts (due to nondiscrimination testing failures or participants' termination prior to full vesting) are to be used to pay administrative expenses and reduce the Companies' contributions.

**AVISON YOUNG (US) 401(K) PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE 1 - DESCRIPTION OF PLAN - CONTINUED**

Forfeitures - continued - At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$63 and \$3,602, respectively. During 2022, forfeitures of \$4,275 were used to reduce the Companies' contributions and pay administrative expenses.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amount of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Basis of Accounting - The Plan's financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the Plan's investment advisor and the trustee. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Unit Values - Individual participant accounts for the common/collective trust fund are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the fund but do have an interest therein represented by units valued daily. Investment income and realized and unrealized gains on investments are not distributed, but rather reinvested and reflected in the net asset value of the fund. Generally, contributions to and withdrawals from the fund are converted to units by dividing the amounts of such transactions by the unit values last determined (see Note 3), and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent participant notes are reclassified as distributions based on the terms of the plan document.

Payment of Benefits - Benefits are recorded when paid.

Expenses - Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Companies. Expenses that are paid by the Companies are excluded from these financial statements. Investment management fees of individual fund investments are charged to the respective investment and included in the net appreciation/depreciation of the investment, as they are paid through revenue sharing. Fees for investment advisory services, an annual asset based fee and fees related to the administration of notes receivable from participants and certain participant distributions are charged directly to the participant's account and are included in administrative expenses.

**AVISON YOUNG (US) 401(K) PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE 3 - FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

**Level 1**

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

**Level 2**

Inputs to the valuation methodology include (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3**

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

*Registered Investment Companies:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Galliard Stable Return Fund C (previously named Wells Fargo Stable Value Fund C):* The fund has invested all of its assets in the Galliard Stable Return Fund Core and the value of this investment is based on the underlying unit value reported by the Galliard Stable Return Fund Core (previously named Wells Fargo Stable Return Fund G). The NAV of the fund is calculated daily, and net investment income and realized and unrealized gains on investments are not distributed, but rather reinvested and reflected in the NAV of the fund. Units of the fund are issued and redeemed at the current NAV.

**AVISON YOUNG (US) 401(K) PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE 3 - FAIR VALUE MEASUREMENTS - CONTINUED**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

|                                               | <u>Assets at Fair Value as of December 31, 2022</u> |                |                |                      |
|-----------------------------------------------|-----------------------------------------------------|----------------|----------------|----------------------|
|                                               | <u>Level 1</u>                                      | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>         |
| Registered Investment Companies               | \$ 85,026,863                                       | \$ -           | \$ -           | \$ 85,026,863        |
| Total investments in the fair value hierarchy | <u>\$ 85,026,863</u>                                | <u>\$ -</u>    | <u>\$ -</u>    | <u>85,026,863</u>    |
| Investments measured at net asset value       |                                                     |                |                | <u>5,109,733</u>     |
| Investments at fair value                     |                                                     |                |                | <u>\$ 90,136,596</u> |

|                                               | <u>Assets at Fair Value as of December 31, 2021</u> |                |                |                      |
|-----------------------------------------------|-----------------------------------------------------|----------------|----------------|----------------------|
|                                               | <u>Level 1</u>                                      | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>         |
| Registered Investment Companies               | \$ 90,241,314                                       | \$ -           | \$ -           | \$ 90,241,314        |
| Total investments in the fair value hierarchy | <u>\$ 90,241,314</u>                                | <u>\$ -</u>    | <u>\$ -</u>    | <u>90,241,314</u>    |
| Investments measured at net asset value       |                                                     |                |                | <u>2,984,521</u>     |
| Investments at fair value                     |                                                     |                |                | <u>\$ 93,225,835</u> |

The Galliard Stable Return Fund C reserves the right to require a twelve-month notice for withdrawal of assets from the fund initiated by the plan sponsor. Withdrawals initiated by participants will be honored when received. There are no unfunded commitments.

**NOTE 4 - INFORMATION CERTIFIED BY A QUALIFIED INSTITUTION**

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, certain information disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest income on notes receivable from participants, and dividend income for the year ended December 31, 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (Fidelity), a qualified institution.

**NOTE 5 - TAX STATUS**

The IRS has determined and informed FMR, LLC, by a letter dated June 30, 2020, that the prototype plan is designed in accordance with applicable sections of the IRC. Although the prototype plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

The IRS had determined and informed Fidelity Management & Research Co., by a letter dated March 31, 2014, that the prototype plan, adopted by the Plan through February 2, 2022, was designed in accordance with applicable sections of the IRC. Although the prototype plan had been amended since receiving the opinion letter, the plan administrator believes that the Plan was designed, and was being operated, in compliance with the applicable requirements of the IRC and, therefore, believed that the Plan was qualified, and the related trust was tax-exempt.

**AVISON YOUNG (US) 401(K) PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE 5 - TAX STATUS - CONTINUED**

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE 6 - RELATED-PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS**

Certain plan investments consist of registered investment companies managed and/or issued by Fidelity Investments. Fidelity Investments is the parent company of Fidelity Workplace Services, LLC (FWS), the Plan's recordkeeper, and Fidelity, the trustee of the Plan. Transactions with Fidelity Investments, FWS and Fidelity qualify as party in interest transactions.

FWS provides certain administrative services to the Plan pursuant to the Fidelity Investments Retirement Plan Service Agreement (Agreement) between the Company and FWS. The Agreement provides for a fixed basis point pricing platform. FWS receives recordkeeping revenue (revenue) based on average quarterly assets billed and payable quarterly. This revenue is subject to offsets (as defined) of Fidelity Investment and non-Fidelity Investment products. Net float earnings are an offset against FWS revenue. Any remaining revenue balance is billed to participants on a pro-rata basis based on account balances. However, if the offsets exceed the revenue, FWS or an affiliate will make available a service credit towards the future cost of FWS provided services only.

FWS also receives compensation with respect to any non-Fidelity Investment funds that are offered as investment options in the Plan, as disclosed in separate agreements, for services provided by FWS with respect to such investment funds. The Plan or Company may make payments to FWS for administrative expenses not covered by the aforementioned fees. Under the Agreement, participants also pay transactional fees relative to notes receivable and distributions. Fees paid by the Plan to FWS totaled \$118,885 for the year ended December 31, 2022.

**NOTE 7 - PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA.

**NOTE 8 - RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits. As of December 31, 2022 and 2021, 63% of net assets available for benefits is invested in the Fidelity Freedom Index Funds; however, by their nature, these funds are a diversified mix of equities and fixed income that rebalance over time.

**NOTE 9 - SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through August 30, 2023, the date the financial statements were available to be issued.

## SUPPLEMENTARY SCHEDULE

**AVISON YOUNG (US) 401(K) PLAN**  
**EIN: 26-4204707 PLAN #:001 FORM 5500 SCHEDULE H - LINE #4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2022**

| (a)                                           | (b) Identity of issue, borrower,<br>lessor, or similar party | (c) Description of investment including<br>maturity date, rate of interest, collateral, par<br>or maturity value | (d)<br>Cost | (e) Current<br>Value        |
|-----------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|
| <b>Investments</b>                            |                                                              |                                                                                                                  |             |                             |
| <b><u>Registered Investment Companies</u></b> |                                                              |                                                                                                                  |             |                             |
| *                                             | Fidelity                                                     | Freedom Index 2025                                                                                               |             | \$ 9,672,769                |
| *                                             | Fidelity                                                     | Freedom Index 2030                                                                                               |             | 8,646,402                   |
| *                                             | Fidelity                                                     | Freedom Index 2040                                                                                               |             | 7,932,515                   |
| *                                             | Fidelity                                                     | Freedom Index 2035                                                                                               |             | 6,989,562                   |
| *                                             | Fidelity                                                     | 500 Index                                                                                                        |             | 6,539,394                   |
| *                                             | Fidelity                                                     | Freedom Index 2020                                                                                               |             | 5,900,418                   |
| *                                             | Fidelity                                                     | Freedom Index 2045                                                                                               |             | 5,427,658                   |
| *                                             | Fidelity                                                     | Blue Chip Growth                                                                                                 |             | 5,366,927                   |
| *                                             | Fidelity                                                     | Freedom Index 2050                                                                                               |             | 4,667,024                   |
| *                                             | Fidelity                                                     | Freedom Index 2055                                                                                               |             | 3,908,990                   |
|                                               | American Funds                                               | Washington Mutual Investors                                                                                      |             | 3,057,236                   |
| *                                             | Fidelity                                                     | Small Cap Growth                                                                                                 |             | 2,201,681                   |
| *                                             | Fidelity                                                     | Freedom Index 2060                                                                                               |             | 1,854,483                   |
| *                                             | Fidelity                                                     | Mid Cap Index                                                                                                    |             | 1,630,527                   |
| *                                             | Fidelity                                                     | Freedom Index 2015                                                                                               |             | 1,407,470                   |
|                                               | Vanguard                                                     | Mid Cap Value Index                                                                                              |             | 1,289,038                   |
|                                               | Vanguard                                                     | Small Cap Index                                                                                                  |             | 1,174,848                   |
| *                                             | Fidelity                                                     | Freedom Index Income                                                                                             |             | 879,316                     |
|                                               | Vanguard                                                     | Intermediate-Term Bond Index                                                                                     |             | 861,459                     |
|                                               | BlackRock                                                    | Mid-Cap Growth Equity                                                                                            |             | 833,216                     |
|                                               | Vanguard                                                     | Real Estate Index                                                                                                |             | 816,685                     |
|                                               | Vanguard                                                     | Developed Markets Index                                                                                          |             | 653,405                     |
|                                               | The Hartford                                                 | International Opportunities                                                                                      |             | 604,383                     |
|                                               | Vanguard                                                     | Equity Income                                                                                                    |             | 496,572                     |
|                                               | Vanguard                                                     | Small Cap Value Index                                                                                            |             | 454,650                     |
|                                               | BlackRock                                                    | High Yield Bond Portfolio                                                                                        |             | 448,133                     |
|                                               | American Funds                                               | New World                                                                                                        |             | 424,518                     |
| *                                             | Fidelity                                                     | Freedom Index 2065                                                                                               |             | 412,567                     |
|                                               | Metropolitan West                                            | Total Return Bond                                                                                                |             | 380,871                     |
|                                               | Vanguard                                                     | FTSE Social Index                                                                                                |             | 94,143                      |
|                                               | Vanguard                                                     | Target Retirement Income                                                                                         |             | 3                           |
| <b><u>Common/Collective Trust Fund</u></b>    |                                                              |                                                                                                                  |             |                             |
|                                               | Galliard                                                     | Stable Return Fund C                                                                                             |             | 5,109,733                   |
| *                                             | <b>Notes Receivable from Participants</b>                    | Interest rates ranging from 4.25% - 8.00%                                                                        | -0-         | 1,727,356                   |
| <b>Total Assets Held</b>                      |                                                              |                                                                                                                  |             | <u><u>\$ 91,863,952</u></u> |

\* Party-in-interest as defined by ERISA.

(d) Cost information may be omitted with respect to participant directed investments.

**AVISON YOUNG (US) 401(K) PLAN  
FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**DECEMBER 31, 2022 AND 2021**

## CONTENTS

|                                                                | <u>Page</u> |
|----------------------------------------------------------------|-------------|
| Independent Auditor's Report.....                              | 1 - 4       |
| Statements of Net Assets Available for Benefits.....           | 5           |
| Statement of Changes in Net Assets Available for Benefits..... | 6           |
| Notes to Financial Statements.....                             | 7 - 12      |
| Supplemental Schedule:                                         |             |
| Schedule of Assets (Held at End of Year).....                  | 13          |



## INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of  
Avison Young (US) 401(k) Plan

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit**

We have performed audits of the financial statements of Avison Young (US) 401(k) Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the statements or information regarding assets so held are prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### **Opinion**

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section,

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

To the Plan Administrator and Participants of  
Avison Young (US) 401(k) Plan

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

To the Plan Administrator and Participants of  
Avison Young (US) 401(k) Plan

**Auditor's Responsibilities for the Audit of the Financial Statements - continued**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Matter***

**Supplemental Schedule Required by ERISA**

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

To the Plan Administrator and Participants of  
Avison Young (US) 401(k) Plan

**Supplemental Schedule Required by ERISA - continued**

In our opinion,

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Benefit Audit Group, LLC*

Benefit Audit Group, LLC  
Westminster, MD  
August 30, 2023

**AVISON YOUNG (US) 401(K) PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 2022 AND 2021**

|                                       | <u>2022</u>                     | <u>2021</u>                     |
|---------------------------------------|---------------------------------|---------------------------------|
| Investments, at fair value            | \$ 90,136,596                   | \$ 93,225,835                   |
| Notes receivable from participants    | <u>1,727,356</u>                | <u>1,534,688</u>                |
| <br>NET ASSETS AVAILABLE FOR BENEFITS | <br><u><u>\$ 91,863,952</u></u> | <br><u><u>\$ 94,760,523</u></u> |

The Accompanying Notes are an Integral Part of the Financial Statements

**AVISON YOUNG (US) 401(K) PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

|                                                       |               |                   |
|-------------------------------------------------------|---------------|-------------------|
| Investment income                                     |               |                   |
| Dividend income                                       |               | \$ 1,833,612      |
| Interest income on notes receivable from participants |               | 74,242            |
| Contributions                                         |               |                   |
| Participants                                          | \$ 10,068,367 |                   |
| Employers                                             | 4,287,573     |                   |
| Rollovers                                             | 7,106,947     |                   |
|                                                       |               | <u>21,462,887</u> |
| TOTAL ADDITIONS                                       |               | 23,370,741        |

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

|                                                       |                |                             |
|-------------------------------------------------------|----------------|-----------------------------|
| Net depreciation in fair value of investments         | 19,539,249     |                             |
| Benefits paid to participants                         | 6,539,178      |                             |
| Administrative expenses                               | <u>188,885</u> |                             |
| TOTAL DEDUCTIONS                                      |                | <u>26,267,312</u>           |
| Net decrease                                          |                | (2,896,571)                 |
| Net Assets Available for Benefits - Beginning of Year |                | <u>94,760,523</u>           |
| Net Assets Available for Benefits - End of Year       |                | <u><u>\$ 91,863,952</u></u> |

The Accompanying Notes are an Integral Part of the Financial Statements

**AVISON YOUNG (US) 401(K) PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE 1 - DESCRIPTION OF PLAN**

The following description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan of Avison Young (USA) Inc. (the Company) and its affiliates (listed below) (collectively, the Companies) and was established on January 1, 2014. The affiliates have adopted the Plan as participating employers. Effective March 1, 2022, Avison Young Studio Project Services LLC (previously named Eagle Group OD Springfield LLC) was added as a participating employer. The Plan is subject to the provisions of ERISA.

- |                                           |                                                 |
|-------------------------------------------|-------------------------------------------------|
| · Avison Young - Atlanta, LLC             | · Avison Young - Philadelphia, LLC              |
| · Avison Young - Arizona, Ltd             | · Avison Young - Pittsburgh, LLC                |
| · Avison Young - Chicago, LLC             | · Avison Young - Project Management (USA), LLC  |
| · Avison Young - Dallas, LLC              | · Avison Young - Property Management (USA), LLC |
| · Avison Young - Development, LLC         | · Avison Young - Retail (USA), LLC              |
| · Avison Young - Florida, LLC             | · Avison Young - Southern California, Ltd       |
| · Avison Young - Indiana, LLC             | · Avison Young - South Carolina, Inc.           |
| · Avison Young - Michigan, LLC            | · Avison Young - Tennessee Inc.                 |
| · Avison Young - Nevada, LLC              | · Avison Young - Texas, LLC                     |
| · Avison Young - New England, LLC         | · Avison Young - Valuation, LLC                 |
| · Avison Young - New York, LLC            | · Avison Young - Washington, DC, LLC            |
| · Avison Young - North Carolina, LLC      | · Avison Young - Management Services (USA), LLC |
| · Avison Young - Northern California, Ltd | · AYA Management Services, LLC                  |
| · Avison Young - Ohio, LLC                | · Avison Young Studio Project Services, LLC     |
| · AYD Castle Rock, LLC                    |                                                 |

Effective June 30, 2020, the prototype plan with Fidelity was amended and restated in accordance with the Cycle 3 Restatement as required by the Internal Revenue Service (IRS). Accordingly, the plan administrator executed a new Fidelity Adoption Agreement and Trust Agreement and amended the Service Agreement, effective February 2, 2022. There were no significant changes to plan provisions as a result of this amendment and restatement.

Eligibility - The Plan covers substantially all employees of the Companies. Employees who are nonresident aliens, residents of Puerto Rico, covered by a collective bargaining agreement (unless the collective bargaining agreement requires the employee to be covered under the Plan), leased employees or temporary employees are not eligible to participate in the Plan. However, temporary employees who attain age 21 and complete 1,000 hours of service in a plan year will be eligible to participate in the Plan. Employees may enter the Plan upon satisfying these requirements.

Contributions - Each year, participants may elect to contribute from 1% to 80% of eligible compensation (as defined), up to the maximum allowable contribution under the Internal Revenue Code (IRC). These contributions may be made as pre-tax deferral contributions or after-tax Roth contributions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

**AVISON YOUNG (US) 401(K) PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE 1 - DESCRIPTION OF PLAN - CONTINUED**

Contributions - continued - The Companies make a safe harbor matching contribution to all eligible participants in an amount equal to 100% of the first three percent of eligible compensation and 50% of the next two percent of eligible compensation, contributed to the Plan as deferral and catch-up contributions. For 2022, safe harbor matching contributions, net of forfeitures, totaled \$4,272,470.

The Companies may also make Qualified Nonelective Contributions (QNECs) and Qualified Matching Contributions (QMACs) to the Plan. QNECs and QMACs of \$15,103 and \$0, respectively, were made for 2022.

Participant Accounts - Each participant's account is credited with the participant's contributions and the Companies' contributions, as well as allocations of plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings/losses, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options - Participants may direct the investment of their contributions and any of the Companies' contributions into various registered investment companies (mutual funds) and a common/collective trust fund offered by the Plan. For those participants who do not make an investment selection, their contributions and the related Companies' contributions are automatically invested in the Plan's qualified default investment account.

Vesting - Participants are immediately vested in their contributions, safe harbor matching contributions, QMACs and QNECs plus earnings thereon.

Notes Receivable from Participants - Participants may borrow from their fund accounts. The minimum note amount is \$1,000; however, no note to any participant shall be made to the extent that such note, when added to the outstanding balance of all other notes outstanding to the participant, would exceed the lesser of (a) \$50,000, reduced by the excess of the highest outstanding balance of notes during the one-year period ending on the day before the loan is made over the outstanding balance of notes on the date the note is made, or (b) 50% of the participant's vested account balance. Notes must be secured by the participant's vested interest in their account, bear interest at a rate equal to the Prime rate plus 1% and can only exceed a repayment period of five years for the purchase of a principal residence, in which case the repayment period may not exceed ten years. Two notes may be outstanding at a time. Principal and interest must be repaid at least quarterly. During 2022, notes receivable from participants of \$176,993 transferred into the Plan from acquired employees.

Payment of Benefits - Benefit payments may be in the form of lump sums, installments or partial withdrawals and are payable upon termination of employment, death, upon incurring a disability or retirement at age 65. The Plan shall make automatic distributions of vested account balances that are less than \$5,000 in accordance with plan provisions. Distributions from a participant's rollover account may be made at any time. Hardship withdrawals and in-service withdrawals at age 59 ½ are also permitted, subject to provisions defined in the plan document.

Forfeitures - Forfeitures of the Companies' contribution portion of participants' accounts (due to nondiscrimination testing failures or participants' termination prior to full vesting) are to be used to pay administrative expenses and reduce the Companies' contributions.

**AVISON YOUNG (US) 401(K) PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE 1 - DESCRIPTION OF PLAN - CONTINUED**

Forfeitures - continued - At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$63 and \$3,602, respectively. During 2022, forfeitures of \$4,275 were used to reduce the Companies' contributions and pay administrative expenses.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amount of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Basis of Accounting - The Plan's financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the Plan's investment advisor and the trustee. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Unit Values - Individual participant accounts for the common/collective trust fund are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the fund but do have an interest therein represented by units valued daily. Investment income and realized and unrealized gains on investments are not distributed, but rather reinvested and reflected in the net asset value of the fund. Generally, contributions to and withdrawals from the fund are converted to units by dividing the amounts of such transactions by the unit values last determined (see Note 3), and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent participant notes are reclassified as distributions based on the terms of the plan document.

Payment of Benefits - Benefits are recorded when paid.

Expenses - Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Companies. Expenses that are paid by the Companies are excluded from these financial statements. Investment management fees of individual fund investments are charged to the respective investment and included in the net appreciation/depreciation of the investment, as they are paid through revenue sharing. Fees for investment advisory services, an annual asset based fee and fees related to the administration of notes receivable from participants and certain participant distributions are charged directly to the participant's account and are included in administrative expenses.

**AVISON YOUNG (US) 401(K) PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE 3 - FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

**Level 1**

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

**Level 2**

Inputs to the valuation methodology include (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3**

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

*Registered Investment Companies:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Galliard Stable Return Fund C (previously named Wells Fargo Stable Value Fund C):* The fund has invested all of its assets in the Galliard Stable Return Fund Core and the value of this investment is based on the underlying unit value reported by the Galliard Stable Return Fund Core (previously named Wells Fargo Stable Return Fund G). The NAV of the fund is calculated daily, and net investment income and realized and unrealized gains on investments are not distributed, but rather reinvested and reflected in the NAV of the fund. Units of the fund are issued and redeemed at the current NAV.

**AVISON YOUNG (US) 401(K) PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE 3 - FAIR VALUE MEASUREMENTS - CONTINUED**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

|                                               | <u>Assets at Fair Value as of December 31, 2022</u> |                |                |                      |
|-----------------------------------------------|-----------------------------------------------------|----------------|----------------|----------------------|
|                                               | <u>Level 1</u>                                      | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>         |
| Registered Investment Companies               | \$ 85,026,863                                       | \$ -           | \$ -           | \$ 85,026,863        |
| Total investments in the fair value hierarchy | <u>\$ 85,026,863</u>                                | <u>\$ -</u>    | <u>\$ -</u>    | <u>85,026,863</u>    |
| Investments measured at net asset value       |                                                     |                |                | <u>5,109,733</u>     |
| Investments at fair value                     |                                                     |                |                | <u>\$ 90,136,596</u> |

|                                               | <u>Assets at Fair Value as of December 31, 2021</u> |                |                |                      |
|-----------------------------------------------|-----------------------------------------------------|----------------|----------------|----------------------|
|                                               | <u>Level 1</u>                                      | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>         |
| Registered Investment Companies               | \$ 90,241,314                                       | \$ -           | \$ -           | \$ 90,241,314        |
| Total investments in the fair value hierarchy | <u>\$ 90,241,314</u>                                | <u>\$ -</u>    | <u>\$ -</u>    | <u>90,241,314</u>    |
| Investments measured at net asset value       |                                                     |                |                | <u>2,984,521</u>     |
| Investments at fair value                     |                                                     |                |                | <u>\$ 93,225,835</u> |

The Galliard Stable Return Fund C reserves the right to require a twelve-month notice for withdrawal of assets from the fund initiated by the plan sponsor. Withdrawals initiated by participants will be honored when received. There are no unfunded commitments.

**NOTE 4 - INFORMATION CERTIFIED BY A QUALIFIED INSTITUTION**

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, certain information disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest income on notes receivable from participants, and dividend income for the year ended December 31, 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (Fidelity), a qualified institution.

**NOTE 5 - TAX STATUS**

The IRS has determined and informed FMR, LLC, by a letter dated June 30, 2020, that the prototype plan is designed in accordance with applicable sections of the IRC. Although the prototype plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

The IRS had determined and informed Fidelity Management & Research Co., by a letter dated March 31, 2014, that the prototype plan, adopted by the Plan through February 2, 2022, was designed in accordance with applicable sections of the IRC. Although the prototype plan had been amended since receiving the opinion letter, the plan administrator believes that the Plan was designed, and was being operated, in compliance with the applicable requirements of the IRC and, therefore, believed that the Plan was qualified, and the related trust was tax-exempt.

**AVISON YOUNG (US) 401(K) PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE 5 - TAX STATUS - CONTINUED**

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE 6 - RELATED-PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS**

Certain plan investments consist of registered investment companies managed and/or issued by Fidelity Investments. Fidelity Investments is the parent company of Fidelity Workplace Services, LLC (FWS), the Plan's recordkeeper, and Fidelity, the trustee of the Plan. Transactions with Fidelity Investments, FWS and Fidelity qualify as party in interest transactions.

FWS provides certain administrative services to the Plan pursuant to the Fidelity Investments Retirement Plan Service Agreement (Agreement) between the Company and FWS. The Agreement provides for a fixed basis point pricing platform. FWS receives recordkeeping revenue (revenue) based on average quarterly assets billed and payable quarterly. This revenue is subject to offsets (as defined) of Fidelity Investment and non-Fidelity Investment products. Net float earnings are an offset against FWS revenue. Any remaining revenue balance is billed to participants on a pro-rata basis based on account balances. However, if the offsets exceed the revenue, FWS or an affiliate will make available a service credit towards the future cost of FWS provided services only.

FWS also receives compensation with respect to any non-Fidelity Investment funds that are offered as investment options in the Plan, as disclosed in separate agreements, for services provided by FWS with respect to such investment funds. The Plan or Company may make payments to FWS for administrative expenses not covered by the aforementioned fees. Under the Agreement, participants also pay transactional fees relative to notes receivable and distributions. Fees paid by the Plan to FWS totaled \$118,885 for the year ended December 31, 2022.

**NOTE 7 - PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA.

**NOTE 8 - RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits. As of December 31, 2022 and 2021, 63% of net assets available for benefits is invested in the Fidelity Freedom Index Funds; however, by their nature, these funds are a diversified mix of equities and fixed income that rebalance over time.

**NOTE 9 - SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through August 30, 2023, the date the financial statements were available to be issued.

## SUPPLEMENTARY SCHEDULE

**AVISON YOUNG (US) 401(K) PLAN**  
**EIN: 26-4204707 PLAN #:001 FORM 5500 SCHEDULE H - LINE #4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2022**

| (a)                                           | (b) Identity of issue, borrower,<br>lessor, or similar party | (c) Description of investment including<br>maturity date, rate of interest, collateral, par<br>or maturity value | (d)<br>Cost | (e) Current<br>Value        |
|-----------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|
| <b>Investments</b>                            |                                                              |                                                                                                                  |             |                             |
| <b><u>Registered Investment Companies</u></b> |                                                              |                                                                                                                  |             |                             |
| *                                             | Fidelity                                                     | Freedom Index 2025                                                                                               |             | \$ 9,672,769                |
| *                                             | Fidelity                                                     | Freedom Index 2030                                                                                               |             | 8,646,402                   |
| *                                             | Fidelity                                                     | Freedom Index 2040                                                                                               |             | 7,932,515                   |
| *                                             | Fidelity                                                     | Freedom Index 2035                                                                                               |             | 6,989,562                   |
| *                                             | Fidelity                                                     | 500 Index                                                                                                        |             | 6,539,394                   |
| *                                             | Fidelity                                                     | Freedom Index 2020                                                                                               |             | 5,900,418                   |
| *                                             | Fidelity                                                     | Freedom Index 2045                                                                                               |             | 5,427,658                   |
| *                                             | Fidelity                                                     | Blue Chip Growth                                                                                                 |             | 5,366,927                   |
| *                                             | Fidelity                                                     | Freedom Index 2050                                                                                               |             | 4,667,024                   |
| *                                             | Fidelity                                                     | Freedom Index 2055                                                                                               |             | 3,908,990                   |
|                                               | American Funds                                               | Washington Mutual Investors                                                                                      |             | 3,057,236                   |
| *                                             | Fidelity                                                     | Small Cap Growth                                                                                                 |             | 2,201,681                   |
| *                                             | Fidelity                                                     | Freedom Index 2060                                                                                               |             | 1,854,483                   |
| *                                             | Fidelity                                                     | Mid Cap Index                                                                                                    |             | 1,630,527                   |
| *                                             | Fidelity                                                     | Freedom Index 2015                                                                                               |             | 1,407,470                   |
|                                               | Vanguard                                                     | Mid Cap Value Index                                                                                              |             | 1,289,038                   |
|                                               | Vanguard                                                     | Small Cap Index                                                                                                  |             | 1,174,848                   |
| *                                             | Fidelity                                                     | Freedom Index Income                                                                                             |             | 879,316                     |
|                                               | Vanguard                                                     | Intermediate-Term Bond Index                                                                                     |             | 861,459                     |
|                                               | BlackRock                                                    | Mid-Cap Growth Equity                                                                                            |             | 833,216                     |
|                                               | Vanguard                                                     | Real Estate Index                                                                                                |             | 816,685                     |
|                                               | Vanguard                                                     | Developed Markets Index                                                                                          |             | 653,405                     |
|                                               | The Hartford                                                 | International Opportunities                                                                                      |             | 604,383                     |
|                                               | Vanguard                                                     | Equity Income                                                                                                    |             | 496,572                     |
|                                               | Vanguard                                                     | Small Cap Value Index                                                                                            |             | 454,650                     |
|                                               | BlackRock                                                    | High Yield Bond Portfolio                                                                                        |             | 448,133                     |
|                                               | American Funds                                               | New World                                                                                                        |             | 424,518                     |
| *                                             | Fidelity                                                     | Freedom Index 2065                                                                                               |             | 412,567                     |
|                                               | Metropolitan West                                            | Total Return Bond                                                                                                |             | 380,871                     |
|                                               | Vanguard                                                     | FTSE Social Index                                                                                                |             | 94,143                      |
|                                               | Vanguard                                                     | Target Retirement Income                                                                                         |             | 3                           |
| <b><u>Common/Collective Trust Fund</u></b>    |                                                              |                                                                                                                  |             |                             |
|                                               | Galliard                                                     | Stable Return Fund C                                                                                             |             | 5,109,733                   |
| *                                             | <b>Notes Receivable from Participants</b>                    | Interest rates ranging from 4.25% - 8.00%                                                                        | -0-         | 1,727,356                   |
| <b>Total Assets Held</b>                      |                                                              |                                                                                                                  |             | <u><u>\$ 91,863,952</u></u> |

\* Party-in-interest as defined by ERISA.

(d) Cost information may be omitted with respect to participant directed investments.