

2024

FIERA CAPITAL CORPORATION

UK Stewardship Code

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Reporting Period
1/1/2024 – 31/12/2024

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About this Report

This report summarises how we seek to align to each of the 12 principles of the UK Stewardship Code set forth by Financial Reporting Council (FRC) and demonstrate how we live up to these standards.

In this UK Stewardship Code, references to “Fiera Capital,” the “Company” or the “Firm” refer to Fiera Capital Corporation and include, as the context requires, its subsidiaries.

This UK Stewardship Code covers the period 1 January to 31 December 2024. All dollar amounts referenced herein, unless otherwise indicated, are expressed in US dollars. All information in this report is given as of December 31, 2024, unless otherwise indicated.



Klaus Schuster

Executive Director
and Chief Executive Officer, Fiera EMEA

“Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries, leading to sustainable benefits for the economy, the environment and society.”

— FINANCIAL REPORTING COUNCIL


Introduction

Fiera Capital is pleased to have fulfilled the requirements set forth by the Financial Reporting Council (“FRC”) and to have been designated as a signatory to the UK Stewardship Code in 2023.

We view the **UK Stewardship Code** as a valuable framework for guiding our efforts and look forward to further contributing to its objectives as a committed signatory.

Effective stewardship requires a continual process of evolving and enhancing our approaches, tools and collaboration to adapt to changing conditions and improve our ability to progress on priorities. Reflecting on our previous Stewardship Code submissions, we take pride in the progress we have made in strengthening our stewardship practices.

This document outlines our progress as we continue to integrate stewardship activities within our investment processes and corporate environment. It explains Fiera Capital’s approach to stewardship, provides detailed examples of how our investment teams seek to act as good stewards of capital and demonstrates how we live up to the FRC’s standards.

We fully support the **12** principles of the **UK Stewardship Code** and are committed to continuing to deliver long-term value and sustainable outcomes for our stakeholders. As such, we invite you to read our report, which encapsulates our firm commitments to stewardship and transparent disclosure practices. 

Purpose and Governance

Principle 1

Signatories’ purpose, investment beliefs, strategy and culture enable stewardship that creates long-term value for clients and beneficiaries, leading to sustainable benefits for the economy, the environment and society.

Our Firm at a Glance



FSZ

Publicly-traded,
independent
Canadian investment
management firm



860+

employees including
225 investment
professionals



HQ

headquartered in
Montreal with offices
across Canada, the
U.S., Europe and Asia



116.2B

Assets under
management¹



3rd

largest asset
manager by total AUM
in Canada²



68th

largest asset
manager by total AUM
in North America³



164th

largest asset
manager by total AUM
globally⁴

About Fiera Capital

Fiera Capital is a leading independent global asset manager investing in both public and private markets. With approximately US\$116.2 billion under management (as at 31 December 2024) and a multijurisdictional model of efficient asset allocation, we construct highly customized portfolios to meet sophisticated investor preferences in the pursuit of long-term, steady and financially sustainable alpha.

Fiera Capital is one of Canada’s largest asset managers and is listed on the Toronto Stock Exchange (TSX:FSZ). We are first and foremost fiduciaries with a 20-year philosophy of investing in quality over long-term time horizons. Across 47 strategies, diversified by asset class, geography, correlation and investment style, we offer tailored solutions matching the specific needs of our clients through differentiated investment opportunities that prioritise predictable capital growth and downside protection, to smooth market volatility.

Though we have grown in scale with an established presence in North America, Europe, Asia and the Middle East, our values of independence of perspective, autonomy and responsible

investment have remained the same since our founding in 2003. These are the core cultural tenets that underpin our commitment to creating sustainable value for our clients, partners and society at-large. We believe that organisations that successfully manage sustainable investing factors, that commit capital with care for the environment they are operating in, are more resilient and better positioned to deliver value over the long term.

Fiera Capital’s global platform brings together some 225 investment professionals across a wide range of disciplines, providing infrastructure and risk management, while leveraging the strength of their individual offering. In all jurisdictions, investment teams are supported by in-house sustainable investing practitioners who have developed proprietary sustainable investing frameworks to enhance our commitment to international standards. This make-up, when combined with deep local expertise, enables us to serve clients in the institutional, financial intermediary and private wealth channels, while addressing the specific financial, social and environmental aspirations of our clients.

A Global Investment Firm Rooted in Canada



Offices in

14 cities & 9 countries

CANADA

Montreal
Toronto
Calgary

USA

New York
Boston
Dayton

ASIA

Hong Kong
Singapore

EUROPE

London
Frankfurt
Isle of Man
Zurich
The Hague

MIDDLE EAST

Abu Dhabi

Fiera Capital's European Division

Fiera Capital's European division is an equity-focused asset manager with approximately US\$9.6B under management (as at 31 December 2024) spread across public and private markets strategies.

The European division is led and supported by a highly qualified team of dedicated investment professionals, advantaged by experience that spans international financial markets.

Our investment teams' sole focus in London is the management of publicly listed global equity and emerging market equity assets for our clients, with a variety of products designed to meet their specific needs. Our strategies have a heavy bias towards actively managed equities, with an emphasis on intensive due diligence and a bottom-up, research-to-model investment philosophy.

Our equity products include a range of UCITS-compliant long-only funds as well as long/short hedge funds. We also run pooled and segregated accounts for our institutional clients. Products may be global, regional or country-specific.

Fiera Capital's European headquarters is in **London** and is also home to colleagues in the Fiera Real Estate UK and Fiera Infrastructure business divisions. By offering access to private market strategies and encouraging internal collaboration between private and public markets professionals, we believe that a genuine blend of private and public market capabilities provides our clients with innovative investment ideas while challenging misperceptions that exist through narrow investment exposures.

Our Purpose

We are passionate about creating innovative investment solutions by being efficient allocators of capital with the objective of fostering sustainable prosperity for all our stakeholders. Through our culture of integrity, teamwork, excellence and innovation, we provide our clients with the highest quality of customised service and performance.

World-class portfolio of high conviction, sophisticated investment capabilities

We are committed to delivering investment excellence across our range of public and private market strategies, which are underpinned by independence of perspective, disciplined processes and long-term orientation for alpha generation.

Trusted, impact-oriented asset allocators with a client-first approach

Integrity is one of our core values and we place our clients' interests first. We are efficient allocators of capital, develop tailored solutions that contribute to optimal investment outcomes for our clients and provide funding sources to support promising mid-market enterprises

and responsible, long-term economic wealth creation for society at large.

A culture powered by human intellect and pursuit of excellence

We foster an inclusive, collaborative, entrepreneurial environment that is a standout destination for diverse, ambitious, creative professionals.

Our Investment Philosophy

Fiera Capital is a research-driven investment firm with an investment philosophy grounded in long-term, accretive capital growth. We believe that disciplined, methodical analysis and the consistent application of a rigorous, sustainable investment approach create superior value when paired with efficient asset allocation.

Our emphasis on analytical active management is shared and replicated across our global platform. It is the cornerstone of our investment approach and the basis of all of our management processes. We take the same approach to sustainable investing,⁵ having developed proprietary ESG tools to support internal decision-making and opportunity selection and to align with our commitment to international standards.

This philosophy expresses itself in our culture, values and corporate strategy – at all stages of our investment process, including:

- > **Independent bottom-up fundamental research:** the cornerstone of our Canadian and foreign equity strategies as each of our teams conducts, on average, 300 to 400 company visits and management interviews annually;

- > **Rigorous top-down fundamental research:** independent of sell-side analysis and of credit rating agencies. This sits at the heart of our actively managed fixed income strategies, resulting in opinions that are independent of market views;
- > **In-house fundamental economic and market analysis:** underpinning our asset allocation process, which is designed to optimize returns while striving to preserve capital in all market environments;
- > **Identifying the "triple bottom line":** utilising proprietary investment science to model financial, social and environmental outcomes across our strategies;
- > **Portfolio construction:** customizing solutions to meet the specific needs of our clients, prioritising opportunity sets that drive value creation for our clients, partners and society as a whole.



Fiera Capital's Sustainability Pillars



We are on a mission to be an investment manager that creates sustainable wealth for clients, while simultaneously being a driver of positive change and mindful of our global impact on people and the planet.

resilient

We maintain a **resilient and innovative investment platform**, addressing challenges through effective governance and processes.

Governance / ESG Integration

accountable

We strive to **operate responsibly**, being mindful of our impact on the planet and people.

Planet / People

engaged

We take a **collaborative approach** to achieve our goals and believe that understanding and considering stakeholders' views is critical to our success.

Collaboration / Stewardship

Our Sustainability Journey

Fiera Capital's commitment to sustainability is an ongoing journey. Year after year, we seek to continuously raise the bar to drive innovation and enhance our sustainable investing and corporate sustainability capabilities. We are dedicated to creating better investment solutions while fostering a more sustainable future.

Sustainable Investing

2002

Established Proxy Voting policy prior to Fiera Capital's founding (previous firms)

2009

Became a signatory of the United Nations Principles for Responsible investment

2014

First dedicated sustainable investing strategy and became a member of the Canadian Coalition for Good Governance (CCGG)

2016

Subscribed to MSCI ESG and became a member of the Responsible Investment Association (RIA)

2017

Established Global Sustainable Investing Policy and participated in GRESB (Real Estate)

2018

Formed Global Sustainable Investing Committee

2019

Introduced Sustainable Investing Spectrum, Participated in GRESB (Infrastructure)

2020

Launched our first Global Impact Strategy and became officially a supporter of the Sustainability Accounting Standards Board (SASB)

2021

Became signatory to the Net Zero Asset Managers Initiative (NZAM) and created a dedicated Sustainable Investing Team

2022

Published our first firm-wide annual Sustainable Investing Report and joined Climate Action 100+

2023

Joined Climate Engagement Canada (CEC), became signatory to UK Stewardship Code and published our first annual Climate Report

2024

Developed Fiera Materiality Map and Net Zero Alignment Tool

2024

Launched our Global Sustainability Vision and Pillars

Corporate Responsibility

DE&I

2021

Beginning of the DE&I journey – Mission, Aspiration and goals defined

2022

Received bronze level certification from Women in Governance

2022

Signed the CFA Institute Diversity, Equity and Inclusion Code

2023

Partnered with Women in Asset Management

2023

Introduced a new Global Parental Leave Policy

2024

As of 2024, 139 women have participated in the A Effect Program since the launch of the Program

2024

Launched the Indigenous Pledge and the Global Recruitment Policy

2024

Launched 5 Employee Resource Groups

2024

Introduced the new Fiera Volunteering Program

Vendor Management

2023

Established a Supplier Code of Conduct

Operational Emissions

2024

Formed an Environmental Stewardship Committee

2024

Achieved Planet Mark Business Certification

Principle 2

Signatories' governance, resources and incentives support stewardship.

Our Sustainability Governance Framework

Fiera Capital believes that adopting and implementing strong corporate governance practices is a key factor in the overall success of the company and in creating and maintaining shareholder value. Our underlying values of trust, respect and integrity are at the core of how we conduct business globally, continually striving for excellence through strong innovative management practices, adherence to high standards of corporate governance and compliance with applicable laws and regulations in all jurisdictions where we operate.

Fiera Capital, through its Board of Directors, its committees and management's Global Sustainability Committee, has established a governance framework to oversee the Company's approach to sustainability matters and address associated risks and opportunities. This framework ensures that sustainability is effectively integrated at all levels of the Company, aligning with the Company's long-term objectives and enabling proactive management of sustainability issues. The distribution of responsibilities among the Board, its committees, and the Global Sustainability Committee ensures a comprehensive approach to sustainability.

Board and Committees Oversight

- > *The Board of Directors* provides ultimate oversight over significant sustainability matters, as well as the risks and opportunities associated with sustainability at a strategic level.
- > *The Nominating and Governance Committee* oversees matters such as sustainable investing, corporate sustainability, ethics compliance (in collaboration with the Audit and Risk Management Committee), board diversity, education and recruitment, and other key issues affecting shareholders and other stakeholders.
- > *The Audit and Risk Management Committee* focuses on cybersecurity, anti-corruption initiatives, sustainability-related disclosure controls, and the integration of sustainability within enterprise risk management. This committee ensures that material risks are accurately identified, managed and monitored, and shares responsibility for ethics compliance with the Nominating and Governance Committee.
- > *The Human Resources Committee* provides oversight on human capital management, including retention strategies, succession planning and talent development.

Management Responsibility

The Executive Committee is responsible for overseeing the alignment of the Company's sustainability strategy with its business strategy and for integrating sustainability into the strategic plan and operations. The Global Sustainability Committee, chaired by the Executive Director, Global Chief Legal Officer and Corporate Secretary, and comprised of members of senior management, lead the Company's sustainability vision and objectives and provides periodic reports on its activities to the Executive Committee.

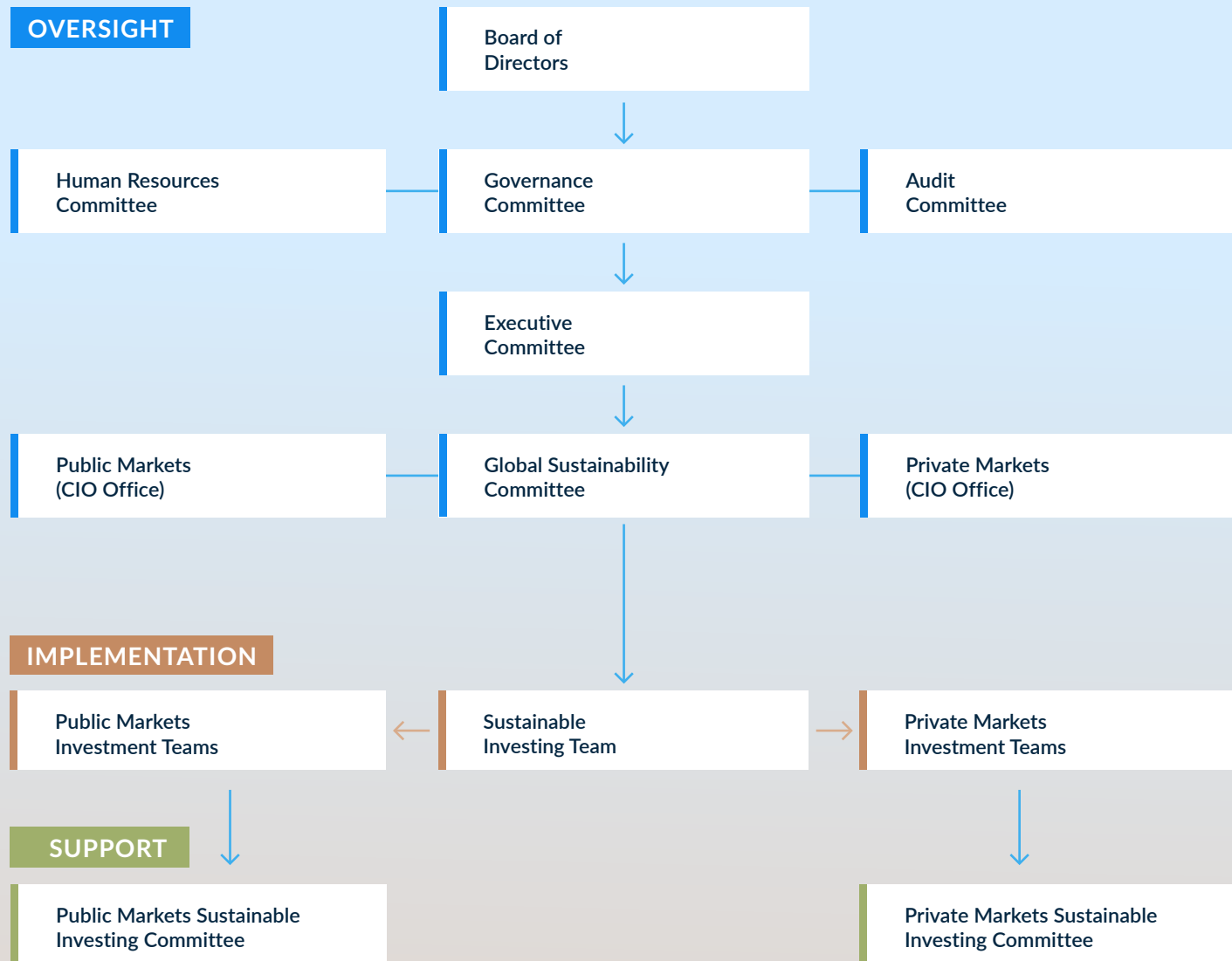
Regarding the Company's corporate sustainability strategy, the Global Sustainability Committee seeks to identify ways to improve practices, reduce carbon footprint, and further embed sustainability into the Company culture. With respect to sustainable investing, the Global Sustainability Committee develops and sets strategic objectives, ensures alignment with broader goals by establishing and reviewing policies, and monitors the practices of investment teams to ensure effective implementation.

To support the Global Sustainability Committee, Fiera Capital has established three management committees:

- > The Public Markets Sustainable Investing Committee;
- > The Private Markets Sustainable Investing Committee; and
- > The Global Proxy Voting Committee.

These committees are responsible for implementing the sustainable investing policies and the climate strategy in the Company investing activities and encouraging the integration of climate-related risks and opportunities across all of the investment strategies. They also focus on improving general support to investment teams, providing transparency to clients and ensuring that Fiera Capital complies with applicable regulations. The Heads of Sustainable Investing are responsible for providing updates on the progress of these committees to the Global Sustainability Committee and seek approvals for participation in Sustainable Investing related initiatives.

Each of these committees provides periodic reports to the Global Sustainability Committee on their respective activities.



Sustainable Investing

Governance and oversight of our sustainable investing practices is a shared responsibility at Fiera Capital, with multiple different business divisions and functions involved, to make sure that we continue to enhance our capabilities in the years to come.

The rationale for our chosen approach is in line with our overall philosophy regarding sustainable investing. We share the belief that for sustainability risks to be fully integrated within our

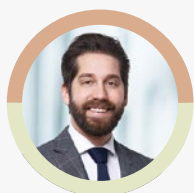
investment practices, we ought to make our investment teams accountable for the way they integrate these considerations within their own investment processes. This demanded that we put the appropriate structure to ensure oversight and monitoring, as well as adequate support to our investment teams. We have evaluated its effectiveness in aligning with our business model and strategy, ensuring the fulfillment of our mission to our clients.

Sustainable Investing Team

The Sustainable Investing ("SI") team is responsible for overseeing the implementation of Fiera's Sustainable Investing strategy by partnering with all investment teams. They serve as a center of sustainability excellence, and a resource to promote continuous improvement in ESG integration across all our investment strategies.

Together, they seek to provide transparency to our clients and ensure that Fiera Capital complies with applicable regulations. They actively communicate with the Global Sustainability Committee to share ESG information and seek approvals for policy positions and collaborative initiatives.

Our Dedicated Sustainable Investing Resources⁶



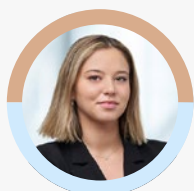
Vincent Beaulieu
Head of Sustainable
Investing, Public Markets
Montreal
At Fiera since **2014**
In the industry since **2013**



Jessica Pilz
Head of Sustainable
Investing, Private Markets
London
At Fiera since **2020**
In the industry since **2010**



Stephanie Lachance
Head of Sustainable
Investments, Fiera Comox
Montreal
At Fiera Comox since **2022**
In the industry over **25 yrs**



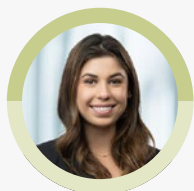
Anna Teiletche
Senior Analyst, Sustainable
Investing, Public Markets
Montreal
At Fiera since **2021**
In the industry since **2021**



Jag Singh
Director ESG,
Fiera Real Estate
Toronto
At Fiera since **2022**
In the industry since **2010**



Josephine Benthall
Associate, Sustainable
Investing, Fiera Real Estate
London
At Fiera since **2023**
In the industry since **2018**



Rachel Beyfuss
Sustainability & Responsible
Investments Analyst
Toronto
At Fiera since **2023**
In the industry since **2023**



Vibhor Rohatgi
Analyst, Sustainable
Investing, Public Markets
Toronto
At Fiera since **2024**
In the industry since **2021**

Additionally, dedicated SI individuals work closely with investment teams to ensure accountability and responsibility for the consideration of sustainability risks and opportunities is shared.

CIO Office : Public and Private Market Divisions

The CIO offices of Fiera Capital's Public Markets and Private Markets divisions are responsible for ensuring their respective investment teams have sufficient resources and support to enhance their ESG capabilities over time.

Investment Teams

The investment teams are accountable for implementing their own ESG integration process in a way that best suits their investment style and asset class.

Key Sustainable Investing Committees

Committee	Membership	Objective
Global Sustainability Committee	<p>The committee members are as follows:</p> <ul style="list-style-type: none"> > Executive Director, Global Chief Legal Officer and Corporate Secretary (Chair) > Executive President and Chief Investment Officer of Public Markets > Chief Investment Officer and Head of Private Markets Solutions > Head of Sustainable Investing, Public Markets > Head of Sustainable Investing, Private Markets 	<p>Our business-wide body responsible for steering the global sustainability strategy. The Committee is responsible for overseeing the implementation of the company's sustainable investing as well as its corporate sustainability strategies.</p> <p>Sustainable Investing: The Committee reviews practices and initiatives relating to ESG matters and oversees strategy development, in line with the market and regulatory expectations. Included within the Committee's responsibilities is the creation of a climate-focused strategy, as well as strategic oversight of the integration of climate-related risks and opportunities by portfolio managers into the evaluation of potential investments.</p> <p>Corporate Sustainability: The Committee is responsible for overseeing and driving the development of our sustainability strategy and ensuring that our business operations have a positive environmental and social impact.</p>
Public Markets Sustainable Investing Committee	A collaborative forum among the Public Markets investment teams.	To support and work closely with the ESG leads of each investment team to ensure each team has the foundations they need to continue developing their unique ESG programs while retaining their autonomy and helping us all move towards ESG leadership together.
Private Markets Sustainable Investing Committee	A collaborative forum chaired by Fiera Private Market's Head of Sustainable Investing and has representation from each Fiera Private Markets ("FPM") strategy and Fiera Private Market's CIO.	To support our different strategies and enhance FPM's ESG identity. FPM's commitment to tackling climate risk is underpinned by shared beliefs about the value and resilience that this analysis can provide to our clients and is, therefore, integrated into every stage of the investment process.
Global Proxy Voting Committee	<p>The Committee consists of members from business functions that have the subject matter expertise relevant to proxy voting</p> <ul style="list-style-type: none"> > A delegate of the CIO Office, Public Markets; > A delegate of the Corporate Actions team; > A delegate of the Sustainable Investing team; > A delegate of the Compliance team from each of Canada, Eurasia and the United States. 	To ensure the ongoing effectiveness of the operational voting process and compliance with Fiera Capital's Global Proxy Voting Guidelines. The Committee reviews any potential conflicts of interest that may impact voting decisions and ensures Fiera Capital complies with any proxy voting related regulation to which it is subject. It also reviews the Global Proxy Voting Guidelines on at least an annual basis and the services of external proxy advisory service providers.

Key Sustainable Investing Biographies

The three individuals below lead our sustainable investing efforts. Between them, they have extensive experience in ESG-related areas:

Vincent Beaulieu

Head of Sustainable Investing, Public Markets

Vincent Beaulieu heads the Sustainable Investing practices for Fiera Public Markets. In this role, he is responsible for overseeing our Sustainable investing practices while implementing new approaches through collaboration with the investment teams. In addition, he is dedicated to educating our clients and employees on the principles of sustainable investing and ensuring that the firm complies with existing and future regulations as well as evolving client expectations.

Vincent has been with the firm since 2013, where he has had held various roles of increasing responsibility within the risk management and CIO Office's teams.

Vincent graduated from Concordia University with a Bachelor's degree in finance. He also holds a Master's in finance (M.Sc.) from HEC Montréal as well as the Chartered Alternative Investment Analyst (CAIA) designation and the Chartered Financial Analyst (CFA) designation. He also obtained the Fundamentals of Sustainability Accounting (FSA) Credential, the Sustainability and Climate Risk (SCR) Certificate and CFA ESG Certificate.

Jessica Pilz

Head of Sustainable Investing, Private Markets

Jessica Pilz joined Fiera Real Estate in 2020, where she was responsible for the firm's ESG strategies and initiatives across its real estate investments, developments and operations. In 2023, Jessica's role broadened to oversee and drive Fiera Capital Private Market's sustainable investing strategy across infrastructure, agriculture, private credit, private equity, real estate and timberland. Prior to Fiera Capital, Jessica worked in the Commercial Real Estate Credit Team at RBS (now NatWest), where she was responsible for environmental and sustainability risk processes. Previously, Jessica was at MSCI Real Estate, where she led their

global sustainability benchmarking initiatives, and at the Public Investment Corporation Real Estate Asset Managers (PICREAM) in South Africa, where she managed a portfolio of retail assets in underserved townships. Jessica currently sits on the Association of Real Estate Funds (AREF) ESG and Impact Investment Committee.

Stéphanie Lachance

Head of Sustainable Investment, Fiera Comox

Stéphanie Lachance is Partner and Head of Sustainable Investment at Fiera Comox. In her role, she namely leads Fiera Comox's sustainability strategy and plays a key role in the organization's investment strategy in ensuring that environmental, social and governance ("ESG") factors are integrated in investment decisions across all investment strategies.

Prior to joining Fiera Comox in 2022, Stéphanie spent 15 years at PSP Investments, where she was most recently Managing Director and Head of Responsible Investment. She played a central role in the development of PSP Investments' responsible investment strategy and led the Responsible Investment group of PSP Investments.

A lawyer with a strong background in corporate governance, responsible investment, securities law and regulations, Stéphanie provided legal advice to public issuers, stock exchanges and securities regulators prior to joining PSP Investments. She namely held senior positions at Québecor Media, Autorité des marchés financiers, Toronto Stock Exchange and Montréal Exchange.

Stéphanie holds a Law Degree (LL.B.) from the Université de Montréal and is a member of the Quebec Bar. She is a holder of the Institute of Corporate Directors Director designation (ICD.D). She serves on the board of ADM Aéroports de Montréal and TSX Trust.

Stéphanie is an instructor at the Institute of Corporate Directors for the sustainability module. She is also the co-author of *The Origins of ESG in Pensions: Strategies and Outcomes*, published by Wharton University Pension Research Council in 2021.

Remuneration Linked to Stewardship

Some of our resources, such as our Sustainable Investing team members, have incentives linked to the delivery of sustainable investing projects and objectives as part of their remuneration.

Similarly, some investment teams in our Private Markets division have sustainable investing-focused personal objectives linked to financial remuneration. For instance, our real estate investment teams have objectives linked to the achievement of certain GRESB points thresholds.

It is our belief that material sustainability factors affect the performance of the companies/issuers in which we invest, and that sustainability integration can therefore result in a better performance. While our investment teams and portfolio managers are mainly compensated on the performance of their strategies, our investment teams are indirectly compensated on their ability to manage these risks. We believe this incentivizes and motivates the investment team to consider sustainability-related risks.

We believe our compensation process is consistent with the integration of sustainability risks and should not encourage excessive risk-taking.

Sustainable Investing Training

ESG information is circulated to the investment teams from the Sustainable Investing team with the goal of sharing information about ESG more broadly within the firm.

The process for developing and training staff to better identify material ESG factors in their investment activities varies from team to team as each integrates and incorporates internal governance and opportunities differently.

As an example, in 2024, we provided training to public markets investment teams on the biodiversity-related risks and opportunities. The emergence and importance of this issue was discussed and best practices in terms of investment analysis, engagement and reporting in-line with the Taskforce on Nature-related Financial Disclosures (TNFD) was shared with representatives from the equities and fixed-income teams.

As part of our effort to further increase the level of sustainable investing certification and training throughout the organisation, we internally promote CFA Institute's Certificate in Sustainable Investing. We believe supporting and better promoting such certifications will enhance the level of sustainable investing knowledge over time.

Moreover, investment team members actively engage in conferences, join webinars and collaborate in working groups to enhance their expertise while exploring innovative ideas to advance our commitment to stewardship and sustainable investing.

Third-Party Data Sources and Services

One of the key challenges the industry is facing regarding ESG is the availability and reliability of data and measurement.

Several criteria are evaluated when choosing our main service and data providers, which include, but are not limited to, data quality, availability and ease of access. Principle 8 (Vendor Management) will explain how we monitor these service providers.

The key third-party service providers that support our stewardship activities include but are not limited to:

Service provider	Brief description of purpose
MSCI ESG Research	We leverage the use of MSCI ESG Research to get access to their ESG ratings as well as ESG data and analytics.
ISS	ISS complements our proxy voting efforts. We use the services of ISS to administer proxy voting instructions and get access to research and recommendations on proxy voting matters.
Bloomberg	Bloomberg is used to get access to ESG data.
CDP	We are a signatory to the CDP, a project that aims to collect and share information on greenhouse gas emissions and climate change strategies. CDP is, therefore, a useful source of information on the matter and can be leveraged to get better insight on GHG emissions reporting and reduction plans made by companies.
GRESB	GRESB is the most recognized global ESG benchmark for real assets. More than 170 institutional investors, representing approximately US\$51 trillion in assets under management, use GRESB data to monitor their investments and make decisions that lead to a more sustainable industry. We mainly leverage GRESB in our infrastructure and real estate strategies and participate in the annual reporting it requires.
SASB	SASB is a framework with growing global recognition. As an official supporter since 2020, we promote the standards internally, and it is used by an increasing number of Fiera Capital investment teams to facilitate the identification of material ESG considerations.

We also frequently engage with external thought leaders, such as corporate social responsibility and impact investing experts, to broaden our perspectives, improve our understanding of key topics and complement our internal research. We have participated in or presented on at several ESG expert panels and conferences and published several ESG-focused white papers.

We do not use engagement consultants; our engagement activities are all carried out in-house. We have selected the above service providers to provide our investment and sustainable investing teams with information on companies in our investable universe.

Principle 3

Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.

At Fiera Capital, we understand the importance of identifying and managing potential or actual conflicts of interest.

It is our responsibility to prevent or manage conflicts of interest that may arise between the Company, its personnel, any person directly or indirectly linked to them by control and a client of the firm. We also strive to prevent conflicts between clients of the firm that may arise during the provision of our services, whether it is caused by the receipt of inducements from third parties or our own remuneration and other incentive structures.

Managing Conflicts

To minimize the risk of conflicts of interest, we have implemented various policies and procedures embedded in Fiera Capital's [Global Code of Conduct](#).

This includes policies governing outside business activities and conflicts of interest. All employees must obtain authorization prior to engaging in any outside business activities, including becoming board members.

At Fiera Capital, we place a high priority on maintaining effective organizational and administrative arrangements that prioritize our clients' interests and prevent conflicts of interest. In the event of a potential conflict, we take steps to organize our business activities in a way that prevents it from affecting our clients' interests.

This includes:

- > **Information barriers:** Creating information barriers to prevent the flow of information between conflicting business activities.
- > **Separate supervision:** Separate reporting lines and senior management oversight.
- > **Remuneration:** Ensuring appropriate governance, transparency and oversight to ensure team members do not favour a particular client, product or service.
- > **Inappropriate influence:** Preventing pressure or inappropriate influence being exerted on one member of the team by another.

Oversight and Assurance

As the first line of defence, our business units are responsible for effectively managing and addressing any potential or actual conflicts within their scope of activity.

Our Compliance function, as the second line of defence, designs and maintains our conflicts risk management framework and oversees conflict management in collaboration with our relevant FCE Group Boards.

The Compliance function will periodically perform assurance reviews to ensure the effectiveness of our conflict management controls, and our Conflicts Register details any conflicts of interest and their mitigation. If any exceptions are identified, our relevant boards take appropriate steps to resolve them, and our Compliance function and business unit heads oversee the resolution and remediation of conflicts, as needed.

Review of Conflict of Interests Policy

A review of our Conflict of Interests Policy was conducted in November 2024, as it is done on a yearly basis, to ensure that preventative measures are in principle sufficient to ensure our clients' best interests.

Potential Conflicts of Interest

Example I Allocation of Client Transactions

Description

A conflict may occur through an incorrect or inappropriate and unfair allocation among different clients or between our employees and clients. We manage investments for multiple clients, some of which follow substantially the same investment strategy. As such, when a decision to deal has been made, it will generally be applicable for multiple clients and an aggregated Order will be placed. Trade allocation must be determined on a basis that is fair, appropriate, reasonable and equitable to all clients, with demonstrable avoidance of one client being favoured over another or discriminated against. Clients must be treated fairly.

Key Controls and Management Arrangements

- > On occasions when it is not suitable for one or more clients to participate on the same basis or to participate at all in aggregated transactions, it is the responsibility of each Portfolio Manager to ensure fair allocation and to record any such rationale with a four-eye approach on all investment decisions. The allocation for each transaction is determined at the point the order is raised, i.e., before trading and is recorded in the Firm's Order Management System.
- > Fully executed orders or partially filled orders are allocated among relevant clients on a pro-rata basis, according to the assets of each client, in proportion to the total assets of all relevant clients.

- > Allocations are monitored daily.
- > Personal account dealing is not encouraged in securities held by client funds and accounts, and pre-clearance is required with clients' interests taking precedence.

Examples of our monitoring of this are plentiful as fund managers trade the same security between several funds. There are various reasons why an allocation may differ between funds, ranging from the relevant fund's cash position (and therefore ability to buy the securities) to the market being an ID market, where we do not have any say over what the allocation will be.

Example II Outside Business Interests ("OBI")

Description:

- > Conflicts may arise between an employee, our firm and a client where the member of staff is appointed as an officer of a company/companies not associated with Fiera Capital, but which leads to a situation where that member of staff does not act in the best interests of our firm or clients.
- > Staff who have external personal or business involvements (e.g. directorships, holdings in private companies, partnerships, consultancies, trusteeships) may be influenced by virtue of such interests to act in a manner that conflicts with the interests of our firm or clients.

There are very few OBIs in the firm; these are all disclosed in our log and approved by compliance.

Key Controls and Management Arrangements:

- > We assess OBI upon staff joining and upon the declaration of additional OBI.
- > Upon joining, employees are required to provide details of any directorships, appointments or positions held, together with any personal account holdings (including holdings in unlisted companies).
- > The Compliance Department will consider all disclosures, and prior to approving, will ensure that the relevant Line Manager and Human Resources have raised no concerns.

Example III

Portfolio Managers Substantially Invested in Managed Funds

Description:

- > Conflicts may arise when an employee is an investor in a fund in which they also act as Portfolio Manager. Multiple Senior Portfolio Managers as well as members of their teams are actively invested in Fiera Capital managed funds for which they have management oversight. This currently applies for example to Global Equity and Emerging Markets Equity funds managed by UK-based portfolio management teams.
- > Potential conflicts may arise, in particular, if such private investments relate to some funds and not others they also manage.

Key Controls and Management Arrangements:

- > Close scrutiny is placed on personal account dealings, with all employees needing to gain preclearance for all investments in Fiera-managed funds.
- > Such holdings are declared at relevant fund Board meetings. Also, the Compliance team manages the processes and maintains records in this respect.
- > The Compliance team also monitors such investments closely on an ongoing basis, specifically with regard to the fair allocation of investment decisions across all funds under an investment strategy. Where there is a deviation from pro rata allocation across all mandates under a strategy, a specific rationale is required by the Portfolio Management or Trading team, which then has to be independently verified by Compliance.

Over the year, there have been very few trades in Fiera-managed funds by the Portfolio Managers or their team; all are disclosed and approved through the Compliance system.



Principle 4

Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.

Corporate Risk Management

The Board is accountable for the overall risk oversight and management framework within Fiera Capital. It is a pillar of Fiera Capital's investment culture in conjunction with our internal control assurance for determining the nature and extent of the risks the firm is willing to take in achieving its strategic objectives.

In so doing, the Board has set a global risk appetite statement within a strong control environment to generate a return for clients and shareholders and protect their individual interests. Embedded within all of Fiera Capital's investment processes is a rigorous approach to risk management where the firm strives to achieve optimal performance within an appropriate level of risk.

Risk management governs the overall approach, philosophy, culture and values with respect to Fiera Capital's oversight and risk management framework. It is embedded across the firm, which ensures that current and emerging risks are identified, assessed, monitored, controlled and appropriately governed based on a common risk taxonomy and methodology.

The risk oversight and management framework is designed to protect the interests of all stakeholders and meet our responsibilities as a Toronto Stock Exchange-listed company and parent of several regulated entities in the UK, EMEA, US and Canada.

The Board reviews Fiera Capital's risk oversight and management framework regularly, which forms the basis for the Board's conclusions on the effectiveness of Fiera Capital's system of internal controls.

Fiera Capital, like many other asset managers in the UK, operate a risk framework consistent with the principles of the 'three lines of defence' model. This ensures clarity over responsibility for risk management and segregation of duties between those who take on risk and manage risk, those who oversee risk and those who provide assurance.

- > The first line of defence is the business functions, which own and manage risk and controls across the processes they operate.
- > The second line of defence is made up of the control and oversight functions, including the Legal, Risk and Compliance teams, who provide assurance that risk management policies and procedures are operating effectively.
- > The third line of defence provides independent assurance over the design and operation of controls established by the first and second lines to manage risk.

The Board has the responsibility to approve the risk oversight and management framework proposed in Fiera Capital's Enterprise Risk Management ("ERM") policy and to be consulted by the global executive management team on strategic decisions that could materially impact the risk profile of Fiera Capital.

The Board has delegated to the Audit and Risk Management Committee ("ARMC") the oversight of the risk management programme and practices at the corporate level. This committee meets on a regular basis. Fostering open communication between the external auditor, executive and senior management and the

Board, the committee encourages continuous improvement of and adherence to Fiera Capital's policies, procedures and practices at all levels. Any risk management decision that requires to be escalated at the Board level will be discussed at the ARMC.

How Fiera Capital Assesses Risk

The **Enterprise Risk Team** provides independent oversight, guidance, and challenge to ensure effective risk management across Fiera Capital. By maintaining a structured and proactive approach to risk, the team enhances the firm's ability to identify, assess, and mitigate risks while fostering a risk-aware culture at all levels.

Our Enterprise Risk Management Framework includes a range of risk categories, such as Strategic, Financial, Legal and Compliance, Investment, Operational, Cybersecurity and Data Privacy Risks. Each category is overseen and managed by independent control functions including the Risk and Compliance functions. This ensures clarity over responsibility for risk management and segregation of duties between those who take on and manage risk and those who oversee and provide assurance on risk.

Fiera Capital's ERM Policy sets out the guiding principles that govern the overall approach, philosophy, culture and values of its risk management. The Global Executive Management Team has the ultimate responsibility, among others, of overseeing and approving Fiera Capital's enterprise risk management. It has a section of its agenda covering risk management, with the purpose of:

- > Oversee how enterprise risks are identified, assessed, prioritized, communicated and monitored within Fiera Capital and its Business Units;
- > Facilitate the coordination of efforts and setting of priorities to develop, implement and monitor action plans for identified key risks across Fiera Capital and its Business Units; and
- > Ensure that Fiera Capital's management and employees have designed, implemented and are applying, on a consistent basis, appropriate risk management practices for risks that could have material impacts on the performance or realization of objectives of the Corporation or its Business Units.

The Executive team, in conjunction with ERM, undertakes a top-down review of the external environment and the strategic planning process to identify the most consequential and significant risks to the Fiera businesses.

Investment Risk Monitoring

As stewards of capital, we view our portfolio risk monitoring as being key to safeguarding the assets of Fiera Capital's clients and partners. Risk monitoring functions occur at four levels: the investment team, compliance, the risk management team (middle office) and the Chief Investment Officer ("CIO") Office.

Investment Team

We strongly believe that risk management begins at the portfolio management team level, as they apply an active approach to risk management. As such, one of the key objectives of the portfolio management team is to closely control the level of risk in portfolios and to ensure that the risks that do remain are well monitored and compensated based on the constraints and objectives of the client-specific mandate.

The investment policy guidelines and constraints are integrated within our portfolio management tools, and these constraints are checked daily through various tests and before any trading programme is executed. This proactive monitoring approach mitigates key risks. To perform these tasks, we use our in-house proprietary portfolio and risk management tools created specifically for our front-office teams. Our portfolio management tools are continuously upgraded and updated to enhance capabilities.

Client mandates are monitored daily by portfolio managers to ensure the objectives and investment guidelines are met. Our advanced risk management tools and dynamic monitoring processes are paramount to achieving client objectives.

Compliance

Fiera Capital's Compliance Team ensures that the highest ethical standards are consistently upheld at all levels of the organization. This function operates independently from the firm's investment, client service, portfolio administration and performance measurement groups. It monitors compliance with legal and regulatory requirements as well as internal policies and procedures.

Fiera Capital's Compliance Team also actively monitors guidelines daily to ensure levels are within actual guidelines and prevent actual deviations from guidelines. The investment policy guidelines and constraints are integrated within our compliance department system (Fidessa's Sentinel).

The Compliance Team is also responsible for the independent oversight and governance of daily pre- and post-trade portfolio and trading monitoring by way of automated systems. The team works with the portfolio management and trading teams to investigate potential breaches of investment guidelines. Daily notifications of breaches are communicated to Portfolio Managers and the CIO Office so that the most appropriate corrective action takes place based on market conditions.

On an annual basis, key internal controls are verified by Deloitte LLP, which ultimately issues a CSAE 3000 report on control procedures.

Risk Management Team and CIO Office

Fiera Capital's dedicated Risk Management Team works independently from Fiera Capital's investment management teams and reports to Fiera Capital's Operations and CIO office. The team produces and distributes several risk reports to investment management teams and the CIO office that contain information essential to understanding the contributions to risk and the risk characteristics of each portfolio. These reports include risk metrics covering measures such as:

- > Volatility
- > Market risk
- > Currency risk
- > Concentration risk
- > Liquidity risk
- > Correlation analysis

One of the primary objectives of the Risk Management Team is to understand the many sources of risks inherent to the portfolios and investment strategies managed at Fiera Capital. The Risk Management Team looks at both ex-ante risk measurements and ex-post measurements in order to understand how returns were historically impacted by risk and how to minimize undue risks in the future. In addition to the numerous reports and risk measurement tools which have been developed in-house, the risk management team also uses powerful software dedicated to risk modelling.

Another objective of Fiera Capital's risk-management team is to mitigate the risks that Fiera Capital does not consider suitable to its investment objectives. Through analyses, the risk management team can identify the securities which add an undesired level of risk to Fiera's portfolios. If it is determined that changes to the portfolio are required, it is immediately reported to the investment manager, who will implement the appropriate steps to rectify the situation. If a solution cannot be applied immediately, our risk management team will inform the CIO office, which has the authority to act in these matters.

From an operations standpoint, daily analyses are provided to portfolio management teams and the CIO office to cover market, liquidity and counterparty risk. The market risk analyses include various measures of systematic, specific and active risk. The risk management team analyzes the performances and volatilities of portfolios and their corresponding indices and covers risk metrics such as Value at Risk (VaR) and beta. The risk reports also review risks from sectors, countries, top holdings risk breakdown, and several other measures.

Additional analysis is often performed if further information is required to understand risk and performance during various situations, which could include extreme market environments, periods of difficult performance, etc.

Any findings that would be unusual for a given strategy are immediately brought to the attention of the CIO office and the portfolio managers for discussion and further analysis. On a quarterly basis, a meeting is held with the CIO office and the risk management group to review and discuss positioning, sources of risk and contributors to performance. This ensures that the firm delivers consistent portfolio management approaches which remain faithful to their respective styles, regardless of market environments.

Market and Systemic-Wide Risks

Reducing market-wide and systemic risks requires a comprehensive and multifaceted approach where all the main stakeholders, such as asset managers, financial institutions, central banks, regulators and other market participants, work together to create a more robust financial system.

In the following section, we will detail our practices to limit our exposure and contribution to market-wide and systemic risks.

Fiera Capital participates in a wide variety of financial markets, such as equity, fixed income and alternatives. We also have a strong presence in the cleared derivatives market as well as OTC markets. Fiera Capital is committed to reducing systemic risks. This role is paramount to our organization, and we strive to be one of the safeguards for well-functioning financial markets.

Recent examples of material market-wide risks which Fiera has identified and successfully mitigated are detailed on the following pages:

Geopolitical Uncertainty

Russia and Ukraine Conflict

Given Russia's invasion of Ukraine and the fact Fiera Capital manages a number of emerging and frontier strategies, Fiera took several immediate actions, including promptly and fully implementing the sanctions and other measures imposed during the early days of the conflict. We rigorously tested our operational resilience to confirm that the day-to-day running of our emerging and frontier strategies would not be affected, as well as managing market-wide and systematic risks.

Fiera worked very early on in the conflict with regulators in the UK and other jurisdictions to help educate, identify and navigate material market-wide and systemic risks. We successfully enhanced our ability to help preserve investors' capital and ultimately enable clients and other stakeholders to achieve their long-term financial objectives.

We did not have to suspend any of our strategies within our funds. A detailed risk assessment was performed to assess Fiera Capital's risk exposure to the potential impacts of the conflict and the sanctions imposed on Russia.

Middle East Conflict

Understanding and dynamically managing the hostilities in Gaza and Israel has remained an area of focus for Fiera Capital. At the outset of the conflict, Fiera Capital undertook a risk assessment of the Middle East.

Our Middle-East and North Africa ("MENA") investment team took their responsibility seriously to produce market commentary and to act responsibly to identify and navigate material market-wide and systematic risks. We rigorously tested our operational resilience (similar to the Russian and Ukraine conflict) to confirm that the day-to-day running of our operations would not be affected across our investment platform, clients, critical vendors, sales and distribution capabilities.

ESG-Related Risks

Climate Change

Understanding and managing climate risks and opportunities is imperative since climate change presents a systemic risk for the economy and societies worldwide and is susceptible to having a financial impact on our investment portfolios and strategies. For this reason, we believe that we have a role to play in the efforts to transition to a low-carbon economy while managing these risks and opportunities to achieve durable returns for our clients. How we consider and plan around climate-related issues is rooted in our sustainable investing objectives.

Because the nature and materiality of climate-related risks may differ for each underlying investment, a tailored assessment of sustainability risks per investment and/or across the entire portfolio is required. Thus, we encourage our portfolio management teams to closely analyze climate-related risks, where relevant, when making investment decisions.

REAL ESTATE

SCENARIO ANALYSIS EXAMPLE

To monitor and measure FRE's ongoing exposure to physical and transition climate risk, we subscribe to MSCI's Climate Value at Risk ("CVaR") tool, where CVaR represents the combined discounted transition policy risk costs and extreme weather event costs expressed as a percentage of the assets' value.



This tool is used across our global real estate business and is used as part of our due diligence process to understand the physical climate risk exposure of any potential new acquisition. An investment will only proceed if the CVaR results meet our minimum thresholds. For our operational assets, the tool is used on a quarterly basis to continually understand the portfolio's exposure to physical climate risk and to identify which assets should be prioritized for mitigation and adaptation strategies.

In both the UK and Canada, our investment teams are working closely with their insurance providers to identify asset-level climate risk resilience strategies. In Canada, this involves the use of a proprietary risk algorithm, which takes into account the characteristics of a building, as well as its exposure to physical climate risks. In the UK, our investment teams are undertaking asset-level climate risk desktop reviews to build resilience strategies at high-risk assets, as identified in MSCI's CVaR report.

Climate Change-Related Industry Initiatives

We participate in industry initiatives on climate change, such as Net Zero Asset Manager Initiative, Climate Action 100+ and Climate Engagement Canada ("CEC"). We also endorse the Task Force for Climate-Related Financial Disclosures ("TCFD") and International Sustainability Standards Board (ISSB)'s International Financial Reporting Standards (IFRS) S2 Climate-related disclosures.

Highlights of our participation in various initiatives and collaborative efforts are discussed in [Principle 10](#).

Nature

The restoration of nature and the protection of biodiversity are undeniably critical to the proper functioning of the global economy and, therefore, to the ability of investment portfolios to generate shared value over the long term. We expect biodiversity loss to be an increasingly important source of risks and opportunities for investors.

The materiality of nature and environmental risks greatly varies from one industry to another as well as from one location to another. We will be closely examining the recommendations from the Task Force on Nature-Related Financial Disclosures (TNFD) to further develop our understanding of how our investments impact and are impacted by the risks associated with decline in nature and biodiversity.

Human Rights

Human rights issues can expose companies to significant legal, regulatory, operational, and reputational risks. These risks can materialize in a variety of ways and may damage a company's standing with business partners, customers, and communities.

We expect companies to comply with internationally recognized

human rights principles and to prevent and manage their impact on human rights. Human rights factors that may be material to our investments include, but are not limited to modern slavery, Indigenous rights, as well as workplace-related safety, health, and rights.

We embed human rights issues in our stewardship activities to advocate for the development and enhancement of human rights policies and practices, and to respond to any potential or actual breaches involving companies in our portfolios.

Indigenous Reconciliation

We acknowledge our role in contributing to reconciliation in both our own corporate actions and in our influence over the companies with which we invest.

It is important for the companies to establish global policies and practices to ensure that they respect the rights of indigenous peoples such as those set out in the United Nations Declaration on the Rights of Indigenous Peoples (UN DRIP).

To demonstrate our commitment to Reconciliation with Indigenous communities and individuals, we have undertaken several initiatives over the years, and we aim to continue our endeavours and build further on our dedication to fostering a respectful and inclusive environment for Indigenous Peoples.

In 2024, we published our [Indigenous Engagement and Inclusion Pledge](#) that represents our commitment to building meaningful partnerships that further Indigenous empowerment.

Principle 5

Signatories review their policies, assure their processes and assess the effectiveness of their activities.

We consider our assurance process to be a prudent and effective way to ensure ongoing development and enhancement of our processes, thus ensuring that our offering consistently meets our clients needs.

More broadly, the boards of directors of Fiera Capital entities are responsible for ensuring that the firms comply with their obligations and commitments. In particular, they assess and periodically review the effectiveness of arrangements put in place and, where appropriate, take measures to address any deficiencies.

In the UK specifically, the Fiera Capital Europe Risk and Governance Committee ("RGC") is responsible for assisting the Board of Directors in the oversight of business risks and for ongoing assessment of the Firm's risk management framework. This includes ensuring that appropriate policies have been implemented, that effective supporting controls have been embedded and that such arrangements remain adequate.

A robust framework has been established to ensure that policies and supporting controls remain under constant scrutiny. Before the implementation of any new policy or a material change to an existing policy, the RGC will consider the rationale and content along with any additional supporting information the RGC may request. After an evaluation has taken place, onward recommendations will be made to the Board of Directors, at which time a decision on whether to approve a new policy or any material change thereof will be made. All existing policies will be reviewed at least on an annual basis thereafter and upon any trigger event, such as new regulation or a material business change.

The Compliance Team uses formal and informal monitoring processes to assist in ensuring policy and procedural compliance,

escalating findings accordingly to the RGC and Board of Directors. Furthermore, periodic reports provide the RGC and Board of Directors with information that contributes to the ongoing analysis of policy effectiveness and the efficiency of controls.

The assurance measures we have in place are:

1. Periodical assessment by the Board, as the Board is ultimately responsible and accountable. An annual review is appropriate for the risks these obligations and commitments pose to the firm. If circumstances dictate a more regular or ad-hoc review, the Board will do that.
2. RGC is assisting the board. The RGC consists of senior members of staff with a high degree of experience who are close to the business.

Continuous or at least annual review of policies and procedures ensures these are kept relevant and up-to-date with regards to new regulations and changes within the organization. For example, when the new Digital Operational Resilience Act ("DORA") regulations came in we needed to review various policies and practices (e.g. cyber policies) to ensure they were also up-to-date and compliant with the new regulations.

ESG-related Policies and Material Reviews

The Firm's ESG-related policies are reviewed annually and updated as needed to ensure that they are effective and in line with best practices. The policies are then reviewed by the Compliance and Communications teams. Lastly, Fiera Capital's Management Committee reviews and approves the policies and any changes prior to its publication.

To ensure our material is fair, balanced, understandable and in line with the regulatory requirements of the region in which we report, all relevant documents are reviewed by our Compliance team before publication. We ensure that materials that are aimed at our clients are written in plain language and are edited by our Communications team to ensure the reports are relevant and easy to read.

ESG Due Diligence

In 2024, the CIO office conducted investment due diligence reviews which included an ESG component with each Public and Private Markets investment team. These reviews allow us to better map the current ESG integration processes of our investment teams as well as allowing us to address the gaps and suggest improvement opportunities. Also, these ESG due diligence reviews act as an internal control, proving that we have put the appropriate controls in place.

Sustainable Finance Disclosure Regulation (SFDR) Requirements

In 2024, we have taken some steps to expand our processes for the funds falling under the scope of Article 8 of the Sustainable Finance Disclosure Regulation (SFDR).

To strengthen our compliance with SFDR requirements, we developed a process for ongoing monitoring through quarterly dashboards for the environmental and social (E&S) characteristics we promote within our Funds. These dashboards provide valuable insights into the key indicators and binding requirements of our Article 8 funds, enabling us to track and assess progress more effectively.

As part of this process, we expanded the data points collected each quarter for the Principal Adverse Impacts (PAI), incorporating additional factors that offer an improved outlook for our funds. We have also ensured that E & S considerations, investment restrictions, including ESG exclusions and limitations, are fully integrated into the monitoring process. This approach has allowed us to identify gaps in specific indicators, particularly in funds invested in emerging and frontier markets, where data availability can be more limited. To address these gaps, we have taken additional verification steps, either manually or through engagement with relevant stakeholders. Furthermore, we established a verification process to assess UNGC violations, enabling us to monitor, research, and engage with relevant teams to review and resolve any issues that arise.

Finally, we remain committed to regularly reviewing the third-party data points and methodologies we use. This ensures that all data is aligned with SFDR reporting requirements and reflects our dedication to sustainable investment practices. Through these ongoing reviews and improvements, we continuously evolve our stewardship policies to meet both regulatory expectations and our internal sustainability goals.

PRI Annual Assessment

We have been an early Principles for Responsible Investment ("PRI") signatory since 2009, and the PRI performs an annual assessment on our fulfilment of the six principles of sustainable investing.

Our latest scores in 2024 reflect the collective efforts of every area within our firm in ESG concerns.

See our scorecard on the following page ↓

PRI Summary Scorecard for Fiera Capital⁷

- Module Score
- PRI Median
- ★ Module Score Star Score

Policy Governance and Strategy

★★★★☆ AUM Coverage: n/a

78%

Indirect – Listed Equity – Active

★★★★☆ AUM Coverage: >=10 and <=50%

69%

Direct – Listed Equity – Active Fundamental

★★★★☆ AUM Coverage: >=10 and <=50%

76%

Direct – Real Estate

★★★★★ AUM Coverage: <10%

95%

Direct – Private Equity

Not rated AUM Coverage: <10%

Direct – Fixed income – SSA

★★★★☆ AUM Coverage: >=10 and <=50%

78%

Direct – Fixed income – Corporate

★★★★☆ AUM Coverage: >=10 and <=50%

80%

Direct – Fixed income – Securitised

★★★★☆ AUM Coverage: <10%

82%

Direct – Fixed income – Private Debt

★★★★☆ AUM Coverage: <10%

80%

Direct – Infrastructure

★★★★★ AUM Coverage: <10%

92%

Direct – Hedge funds – Long/Short Equity

★☆☆☆☆ AUM Coverage: <10%

0%

Confidence Building Measures

★★★★☆ AUM Coverage: n/a

88%

Investment Approach

Principle 6

Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.

At Fiera Capital, we recognise that the investment landscape is constantly evolving.

Our teams collaborate and seek to draw on the global industry's most innovative and diverse offerings to craft strategies that meet the needs of every client anywhere in the world. We have the ambition to extend our reach globally and the determination to provide the best solutions with excellence.

As a public company, we seek to adhere to the highest governance and risk management standards and operate with transparency and integrity to create value for our customers and our shareholders over the long term. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. Our European headquarters is in Mayfair, London and is also home to colleagues in the Fiera Real Estate UK and Fiera Infrastructure business divisions. By offering access to private market strategies, we believe that the blend of private and public market solutions will help provide our clients with innovative investment ideas in this changing world.

Our Client Base and Assets Under Management

Fiera Capital Corporation is an independent asset management firm with a growing global presence and approximately US\$116.2 billion in AUM as of 31 December 2024. We deliver customized

multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia. We strive to be at the forefront of investment-management science, and we are passionate about creating sustainable wealth for clients.

Fiera Capital's client servicing activities are organized globally based on the following distribution channels:

Institutional

The Company's globally diversified institutional client base includes pension funds of several large corporations and financial institutions, endowments, foundations, religious and charitable organizations and public sector funds of major municipalities and universities.

Financial Intermediaries

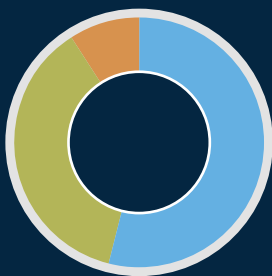
The Company uses strategic relationships with financial intermediaries to access institutional, private wealth and retail investors.

Private Wealth

The Company's private wealth group counsels and provides asset management services directly to high-net-worth individuals, family offices, family foundations and trusts, estates and endowments.

Over the years, Fiera Capital has expanded internationally, but the majority of our client base is still in Canada, as the figure on the following page shows.

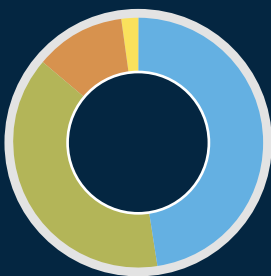
Overview of our assets under management by geography, distribution channel and asset class.



Distribution Channel

● Institutional Markets	54%	\$63.2B
● Financial Intermediaries	37%	\$42.9B
● Private Wealth	9%	\$10.1B

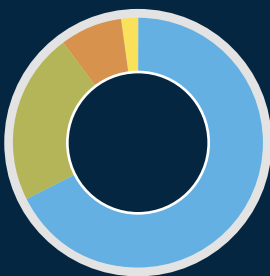
Total	100%	\$116.2B
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Asset Class

● Equity	48%	\$55.4B
● Fixed Income	39%	\$45.3B
● Private Markets	12%	\$14B
● Liquid Alts and Other	2%	\$1.8B

Total	100%	\$116.2B
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Region

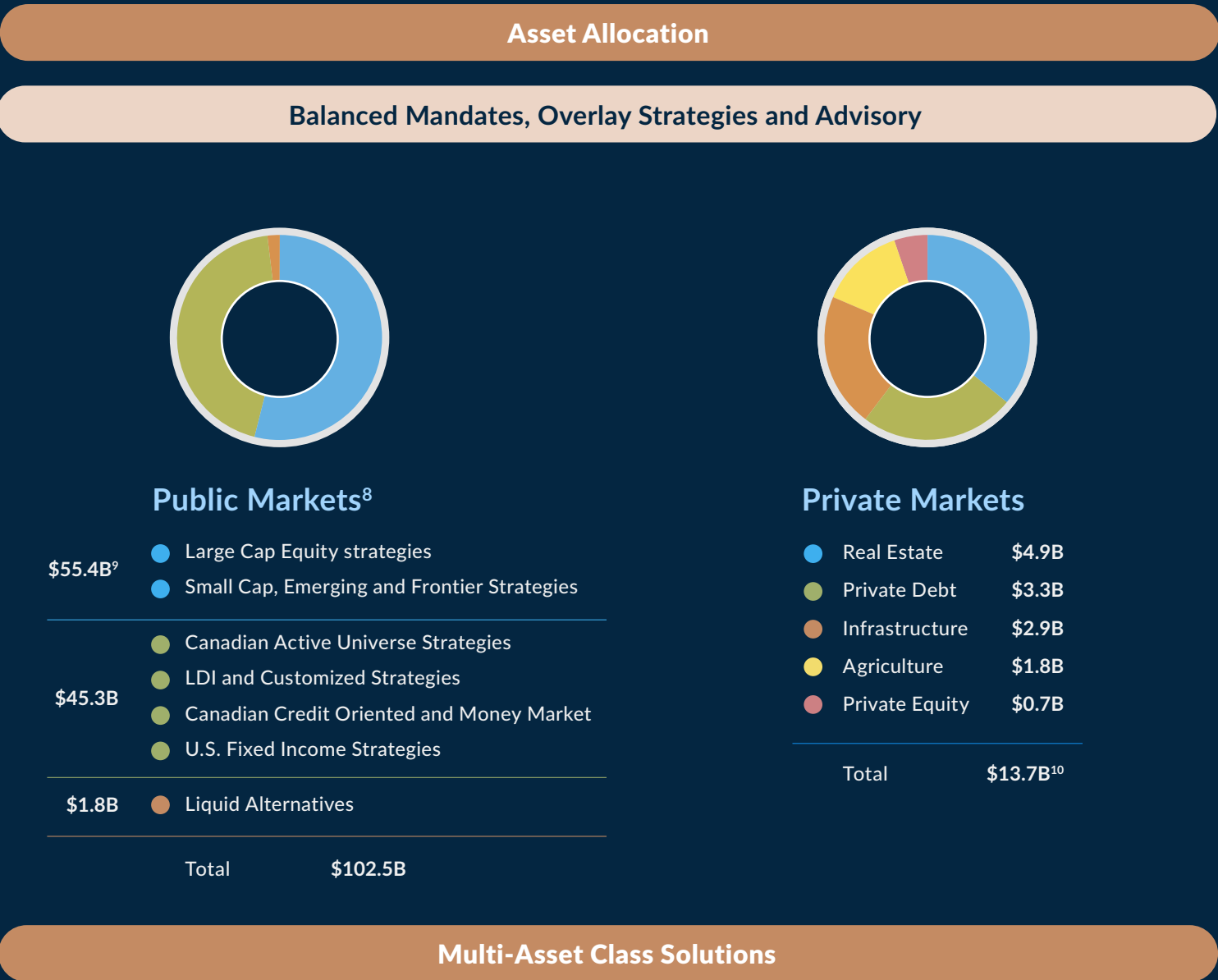
● Canada	67%	\$77.8B
● United States	22%	\$26.0B
● EMEA	8%	\$9.7B
● Asia	2%	\$2.7B

Total	100%	\$116.2B
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Assets under management includes sub-advised assets and the assets managed by Fiera Capital's partially-owned affiliates: Fiera Infrastructure and Fiera Comox. Totals may not reconcile due to rounding. As at December 31, 2024.

Our Investment Platform

Fiera Capital is recognized for its active approach to investment management. Striving for investment excellence and delivering superior advice to our clients is at the core of everything we do. Through the years, we have developed a world-class reputation thanks to our customized investment solutions, our capacity to deliver true alpha and by being at the forefront of private alternative investment strategies.



Totals and subtotals may not reconcile due to rounding. In USD. As at December 31, 2024.

Public Markets

Our globally diversified platform of Public Market investment capabilities spans the full spectrum of strategies, including a wide variety of investment styles across asset classes and across the risk spectrum, from small to large capitalizations, domestic and global strategies, top-down macro and credit-oriented fixed income strategies, as well as liquid alternative and volatility management strategies. Our multi-asset class expertise can assist clients in

developing custom portfolios that are best positioned to help them achieve their investment objectives.

Our unique Public Markets team structure, based on independence and accountability, allows Fiera Capital to attract and retain world-class investment talent focused on delivering alpha through actively managed investment approaches.

BALANCED AND MULTI-ASSET CLASS SOLUTIONS

ESG INTEGRATION

Equities	Fixed Income	Liquid Alternatives
Canadian Equity	Canadian Active	Emerging and Frontier Markets Long/Short
Canadian Equity Small Cap	Canadian Credit	
Global Equity	Core Plus	
International Equity	Infrastructure Debt	
U.S. Equity	U.S. Municipal	
U.S. Equity Small/Mid Cap	North American High Yield	
Emerging Markets	Liability Driven Investing	
Frontier Markets		
Systematic Solutions		

Private Markets

Fiera Capital's extensive offering of private alternative strategies leverages the firm's experienced talent and execution capabilities to provide investors seeking to further diversify their portfolios with sophisticated long-term solutions that offer the potential for higher growth, higher yields, stronger absolute returns and less

volatility, along with a liquidity-risk premium, relative to traditional asset classes. Private alternative solutions enable clients to address their capital appreciation and income objectives while having the potential to act as a hedge against inflation.



Real Estate

Our real estate team manages commercial real estate investments in North America and Europe through a range of strategies.



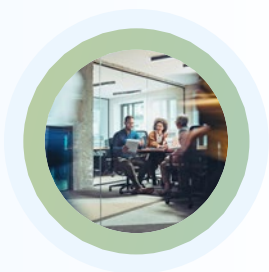
Infrastructure

Our infrastructure team is building a diversified portfolio of high-quality infrastructure, offering investors the opportunity to access a sought-after global asset class.



Global Agriculture

Our agriculture team is focused on building a diversified global portfolio of assets, primarily farmland, designed to generate stable, attractive returns for investors over the long term.



Private Credit

Our private credit teams provide debt financing to midmarket corporations and infrastructure projects across North America, Europe and Asia, as well as short-term financing to real estate developers.



Global Private Equity

Our private equity team is dedicated to building a diversified global portfolio of corporate private equity investments designed to generate attractive absolute returns over the long term.



Timberland

Our timberland team seeks to develop a portfolio of timber investments diversified across geographies, species and age-classes while offering an attractive risk-return profile.

Our Investment Time Horizon

At Fiera Capital, we strive to be efficient capital allocators; our investment performance relies on three key pillars – each with their investment horizon: strategic asset allocation, tactical asset allocation and portfolio managers' performance through active management.

The foundation of our process is strategic asset allocation (“SAA”), where the return objective, risk tolerance, investment horizon, liquidity needs, fiscal status and special considerations based on clients’ value are established with the client. The role of the SAA is to serve as the roadmap over a 5-10-year investment horizon for the investors and is periodically reviewed every 3-4 years or whenever clients’ needs or objectives change.

The tactical asset allocation (“TAA”) then implements an overweight/underweight allocation to capture short-term market opportunities or shield from market dislocation with a 12-18-month investment horizon. The tactical investment positioning results from macroeconomic research and targets broad asset classes and geographies. Historically, the strategy has effectively protected capital for clients in challenging markets such as 2008 and 2022.

Fiera Capital has built a strong and deep investment platform over the years, spanning both public and private markets. We offer a wide range of strategies and invest in various distribution channels across multiple geographies; therefore, our investment time horizon varies from asset class to strategy. Investment teams aim to provide specific exposure to their investment strategy and to outperform their respective benchmark, whether absolute or relative, to their investment strategies, with thorough risk control to protect the client’s capital. Overall, our portfolio managers aim to identify well-managed companies with robust business models, where shareholder interests are respected, which can generate attractive returns on invested capital as well as sustainable growth in earnings and cash flow.

Risk management is a pillar of Fiera Capital’s investment culture and time horizon. Embedded within all our investment processes

is a rigorous approach to risk management, where we strive to achieve optimal performance within an appropriate level of risk. Furthermore, the monitoring of all strategies is performed by our CIO Office which ensures ongoing respect of client mandates and achievement of performance targets.

Fiera Capital is committed to being an efficient capital allocator that provides tailored solutions to complex problems for its clients by focusing on high-performing and sustainable investment teams and strategies.

How We Seek and Receive Client Views

We are passionate about creating sustainable wealth for all our clients, and we value their feedback and expectations. Our investment and client relationship teams each have individual and regional expertise, enabling our clients to feel valued.

The teams are in regular communication with clients through due diligence sessions, client meetings, networking at events and are also on hand with everyday inquiries. This allows enough time with clients, both virtually and in-person, to ensure that we are meeting expectations, sharing portfolio updates, having general conversations about important topics and opening the opportunity for feedback.

Surveys are important to the teams, and we send them both internally and externally where necessary. As part of the GRESB submission, our Real Estate teams carry out regular tenant engagement surveys, and we have also carried out investor surveys over the last few years to collate feedback. Annual ESG surveys are also distributed externally.

In Canada, Fiera Capital has mandated Coalition Greenwich, a leading global provider of data, analytics and insights to the financial services industry, to conduct a client satisfaction survey. Their latest research was based on in-depth interviews conducted between February and November 2024 with 151 of the largest tax-

exempt funds in Canada; 26 of those were clients of Fiera Capital. Senior fund professionals were asked to provide quantitative and qualitative evaluations of their investment managers, assessments of those managers soliciting their business and detailed information on important market trends.

Following last year’s results, the Fiera Canada Institutional Team put solutions in place in order to improve on our key success factors and deepen relationships with clients to achieve trusted advisor status. Indeed, the results this year show that we have made significant progress on understanding client goals and objectives, the usefulness of formal investment review meetings and interactions outside formal reviews, as well as on the credibility with investment committees.

One area that requires improvement is on the quality of reporting documents. These findings will be shared with the appropriate parties internally in order to put forward solutions that will positively impact our service quality.

Client Reporting – The Types of Information, Methods and Frequency of Communication

Fiera Capital is committed to providing our investors with timely and adequate information. We do this through different methods.

We create quarterly and monthly factsheets and investment reports that are shared with our investors in a timely manner. Our factsheets are available on the website as well as other appropriate public sites, such as Fundinfo, for our clients to access. When finalizing the factsheets, we do peer industry analysis to review whether we are showing the most useful and effective data to our clients, as well as peer analysis to see what competitor reports produce. This is to make sure that we are providing a holistic reporting package and improving the quality and variation of our reporting. For example, we produce monthly strategy data spreadsheets, monthly holdings reports, flyers and presentations.

A broad range of ESG reports are available to increase transparency to our clients and partners further:



ESG Ratings Report



Carbon Risk & Attribution



Proxy Voting Statistics



Customized ESG Reports



Engagement Examples



Annual Sustainability Report



Annual Climate Report

We update our DDQs annually at a minimum and upon request. Our presentations are updated every quarter and upon request. This allows us to provide clients with recent and accurate data that can be shared both electronically and in person.

In addition to the above reporting, we provide our clients with ESG and stewardship reporting that we believe is vital. Over the years, the growth and diversification of Fiera Capital's operations created the need for a global policy that would govern the firm's initiatives with respect to responsible investing and enable the organization to coordinate the practices of all of our divisions and subsidiaries in this area.

Our [Global Sustainable Investing Policy](#) outlines the firm's approach to integrating ESG assessments into investment processes and highlights the many benefits of increasing our knowledge of companies in which we invest, better controlling the risk of our portfolios and helping companies improve over the long term. The policy also provides a blueprint for "active ownership," which includes the tactical use of proxy voting rights and engagement

with the management of companies in which the firm invests to address ESG issues and effect positive change. This is made publicly available on our website.

We also produce a firm-wide [Sustainability Report](#) and [Climate Report](#) that are publicly available on our website and distributed externally. We are committed to producing these annually. Some investment teams also produce annual sustainable investing reports, providing an overview of their sustainable investing integration and investment activities.

To increase our transparency around our sustainable investing journey, we include our commitment to ESG and our journey in key materials that we distribute to our clients, such as our DDQs, presentations, strategy profiles and other marketing materials.

We have built a dedicated Sustainable Investing area on our [website](#), which houses all ESG reporting and policies. We also produce several reports on our ESG initiatives and implementation progress and the documentation and analysis of the results of our proxy voting activities.

CANADIAN EQUITY

SUSTAINABLE INVESTING REPORT EXAMPLE



Consult the latest Canadian Equity [Sustainable Investing report](#)



Our Large Cap Canadian Equity Team manually produces a Canadian Equity Sustainable Investing Report highlighting their investment philosophy, sustainability integration methodology and engagement process.

This report also includes an 'At a Glance' page that highlights key sustainability metrics relevant to clients.

Principle 7

Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues and climate change, to fulfil their responsibilities.

ESG Integration

We are committed to ensuring that ESG considerations are fully integrated into our investment processes.

Our **Public Markets** offer a diverse range of investment strategies across asset classes and risk spectrums, using a wide variety of investment styles. There are multiple approaches to managing portfolios of securities and assets, and we recognize there is a wide variety of approaches for considering ESG risks and opportunities within our investment decisions.

In **Private Markets**, ESG considerations are particularly important with respect to the variety of 'real' assets – ranging from agricultural land and core real estate to vital infrastructure – that feature prominently in our expanding suite of private markets strategies. These assets are typically held for longer terms than other types of investments, which are often geographically fixed (e.g. farmland) and are therefore linked to local communities and the environment and are frequently subject to regulatory and compliance regimes.

Individual and specialized investment teams are directly responsible for ESG integration in their respective investment process. This holds true for Public and Private market teams and strategies.

ESG Integration Implementation Principles

- > **Accountability** over the ESG integration processes and analysis by our investment teams.
- > Focus on **materiality** and sustainability risks that may impact performance.
- > ESG integration requires **continuous development of knowledge, resources and expertise**.
- > **Adaptability** of approaches to meet our clients' specific needs.

Public Markets

We believe that for ESG factors to be well integrated within the investment decisions we make, investment teams must be accountable for their ESG integration processes.

This belief guides the way our investment teams implement their strategies, conduct materiality assessments, and integrate ESG factors in a manner that best suits their respective asset class, investment style and geography.

Sustainable Investing Spectrum

We believe that the real-world application of our sustainable investing philosophy can take various forms. To set the foundation for meaningful dialogue on the subject and to address diverse investor needs and objectives, we have developed our own Sustainable Investing Spectrum, which groups these practical applications into families of sustainable investing approaches. These approaches are mapped according to the prioritization of financial and sustainability objectives in the strategy. We also recognize that more than one approach can be utilized in a given investment strategy.

This guidance is employed by our investment teams in the management of their particular strategies, with the expectation that each strategy will take at least an ESG integration approach, meaning that ESG-related risks and opportunities are considered when making investment decisions in a manner that best suits the investment style of the strategy. Other approaches can then be employed in addition to ESG integration, depending on the strategy's desired sustainability profile and objective.

Our Sustainable Investing Spectrum illustrates our various sustainability approaches:

	ESG Integration Across all Asset Classes*	ESG-Labelled Strategies and Customized Solutions		
APPROACH	ESG Integration	Negative/Ethical Screening	Positive Screening /Best-in-Class	Thematic and Impact
RISK AND RETURN PROFILE	Sole Focus	Primary Focus	Dual Focus	
IMPACT PROFILE	None	Secondary Focus		
CLIENT OBJECTIVES	RETURNS ←————→ IMPACT			

* Our investment strategies seek to integrate ESG factors into their investment process. There are only very small mandates where ESG integration is not possible such as currency hedging mandates.

ESG Integration

We integrate ESG factors into our investment analysis and decisions to better manage risks and improve returns. It is often used in combination with screening and thematic investing.

Negative and Ethical Screening

Some of our strategies employ negative screens to address investors’ specific needs and values. For instance, we have strategies that negatively screen exposure to fossil fuel industries to limit negative impacts on climate change. On the other hand, ethical screens can also be applied to restrict exposure to controversial industries such as adult entertainment, alcohol, firearms, gambling, military contracting, nuclear power, tobacco and cannabis.

Positive Screening and Best-in-Class Approach

A positive screening and best-in-class approach can also be applied to limit exposure to ESG laggards while favouring ESG leaders and companies with demonstrably sustainable business practices that can help maintain or enhance the intrinsic value of an enterprise today without compromising their ability to create added value in the future.

Thematic and Impact Investing

Some of our investment strategies use an impact investing approach where the focus is to invest in companies that are committed to generating a measurable, positive social and/or environmental impact while still delivering satisfactory financial returns. For example, our Global Impact Strategy’s primary objective is to maximize sustainable impact across a diversified set of the UN Sustainable Development Goals (“SDGs”). It focuses on investing in companies that intend to generate a measurable, positive social or environmental impact while still delivering financial returns.

Proprietary Tools

Our investment teams may rely on several different external resources and ESG data providers to help guide their ESG integration efforts and understand ESG risks and opportunities better. In addition to access to well-known ESG data providers and frameworks, several of our investment teams have also developed proprietary tools to further help guide research.

FIERA CAPITAL ATLAS GLOBAL EQUITIES TEAM

STEWARDSHIP AND INTEGRATED ESG APPROACH WITHIN THE INVESTMENT PROCESS

CASE STUDY & EXAMPLE



Investment Philosophy

The Fiera Atlas Global Companies Strategy invests in 25 to 35 exceptional companies with strong wealth creation credentials, backed by sustainable and diversified cash flows that we believe will compound at faster than average and more stable rates over the long term.

We are long-term investors and believe ESG considerations align well with our philosophy of sustainable cash flow growth driving share prices over the long term. We are not 'impact' investors but incorporate ESG into our investment appraisal at a stock level to ensure the portfolio is best placed to meet our stated long-duration, dual financial investment objectives of long-term capital appreciation with lower than market risk of capital loss.

We believe that environmental, social and shareholder capital considerations can have a large influence on long-term financial

outcomes. Thus, ESG considerations are inextricably linked with our stated investment objectives of stable, long-term wealth creation. As bottom-up, fundamental investors, we believe that ESG risk and opportunity, impact and probability are often poorly captured in traditional ESG data sources that are backward looking, suffer from bias (size, location, sector) and where the consistency of data between leading data providers is low and largely uncorrelated. Our approach to ESG does not ignore quantitative data but recognizes its natural limitations and leans heavily on a complimentary qualitative, long-term and forward-looking assessment of risk and opportunity.

Integrated ESG Approach Within the Investment Process

We believe ESG factors (opportunities and risks) should form part of an integrated and holistic investment appraisal that touches

➤ continued

STEWARDSHIP AND INTEGRATED ESG APPROACH WITHIN THE INVESTMENT PROCESS

CASE STUDY & EXAMPLE



all aspects of the investment case and should not be treated separately or as a last bolt-on to the research process. We actively consider ESG throughout the research and diligence process, and we embed ESG into the scoring framework for each Shareholder Wealth Creation (WC) Pillar. Consequently, ESG is explicitly factored into portfolio construction decisions. All ESG impacts are assessed relative to our stated dual risk and return objectives. If an ESG impact is deemed to be a material risk to the long-term value of the company, then we may choose not to invest; if the risk is deemed high but manageable, the investment hurdle rate will be adjusted.

In addition, the Fiera Atlas Global Companies Strategy is categorized as meeting the provisions set out in Article 8 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation," "SFDR"). This means that in conjunction with pursuing the Strategy's investment policy and strategy, we seek to identify and promote the environmental characteristics of climate change mitigation by supporting the goal of achieving net-zero greenhouse gas emissions by 2050 or sooner.

Although the carbon threshold requirement is set at a portfolio level, the team will consider the carbon intensity of a specific issuer and any initiatives/policies in place to reduce greenhouse gas emissions.

Example of ESG Assessment

Activity

In 2024, the team analysed how environmental, social and governance ("ESG") factors affect wealth creation across portfolio holdings and watchlist companies. One example was an environmental assessment for companies within the automotive sector: first, how environmental regulations on greenhouse gas emissions and air quality impact businesses; and second, how the growing shift toward electric vehicles may transform both the automotive aftermarket and automotive services industries.

Outcome

For companies where **E, S or G** are deemed material yet manageable, the team adjusts investment hurdle rates accordingly. In this case, no hurdle rate increase was warranted, as management demonstrated proactive measures to address industry evolution. The integrated ESG assessment encompassed two critical areas: evaluating sales policies for vulnerable geographic markets and analysing potential inventory adjustments to accommodate higher-value EV components. The team maintain ongoing monitoring and engagement with issuers regarding identified risks and opportunities as vehicle fleet composition continues to evolve.

INTEGRATED FIXED INCOME

INTEGRATING ESG FACTORS INTO OUR CORPORATE CREDIT FRAMEWORK

CASE STUDY & EXAMPLE

We take a comprehensive approach to sustainable investing by integrating ESG factors into our corporate credit framework.



We leverage ESG data as well as an internal ESG score that has been developed in recent years to drive our analysis. By including ESG factors and data from the internal database in the investment process, we seek to gain greater insight into a company's ability to manage risks and to create sustainable value over the long term. When we believe there could be a material impact on the business or financial profile of an issuer, we factor it into the assessment of the issuer's securities, and we update our evaluation of the required returns to compensate for these additional risk factors.

Proprietary ESG Score

- > The proprietary ESG scores were developed to enhance overall data infrastructure and decision-making by allowing Fiera Capital to: (1) avoid companies that fail to meet a minimum ESG threshold, (2) target companies to better understand how they are mitigating ESG risks, and (3) more effectively evaluate risk-based compensation to ensure clients' capital is allocated in a sustainably responsible manner.
- > The ESG Score provides an overall assessment of E, S, G and Overall ESG Scores for 100% of the 250+ Canadian corporate issuers as well as all the main government issuers.
- > The ESG Score is based on ESG scores provided by a leading ESG Research provider and then adjusted on a component basis (E, S or G), where deemed appropriate.
- > Independent governance and oversight of all issuer ESG Scores is performed by the Risk and Sustainable Investing teams.

➤ continued

INTEGRATING ESG FACTORS INTO OUR CORPORATE CREDIT FRAMEWORK CASE STUDY & EXAMPLE



Example – Provincial ESG Scores

Background: In April 2023, we added ESG scores of Canadian and foreign sovereign issuers to our Fixed Income ESG database. These scores are obtained from our ESG data provider, MSCI ESG and then reviewed by our ESG and fixed income teams for potential adjustments. This addition included ESG scores for nine Canadian provinces. We observed that the ESG scores of Canadian provinces were very similar as a lot of the underlying data driving these scores were taken at the federal level. This did not allow for a meaningful differentiation at the ESG level between the nine provinces.

Action: In Q4 2024, we conducted a research project whereby we identified ESG factors that allowed for a meaningful differentiation between the provinces to be able to identify leaders and laggards in each of the environmental, social and governance pillars. On the

environmental front, we looked at the provinces' GHG emissions per GDP and per capita, as well as numerous other factors such as whether the provinces have emissions reduction targets, their main source of electricity and their level of flood preparedness. On the social side, we looked at each province's unemployment rate, measures of income inequality and indigenous reconciliation measures. Finally, on the governance side, we analyzed fiscal and economic management metrics, such as the provinces' fiscal balance and debt as a percentage of GDP.

Outcome

This analysis allowed us to reach our goal of identifying clear leaders and laggards in each pillar, which led to ESG score adjustments for each province under our coverage.

EMERGING AND FRONTIERS MARKETS

FUND LEVEL
 PROPRIETARY ESG
 SCORING
 CASE STUDY

We have developed an ESG analysis integral to our fundamental research process, which helps identify risks and opportunities.

There are 60 quantitative and qualitative data points from direct company engagement and external data providers are included. ESG scores are incorporated into forecasts, valuation and position sizing.



Opportunities and risks are assessed in the context of materiality and peers:

Sample Topic or Metric	SDG Alignment	Environment Focus	Social Focus	Governance Focus	Sustainability Risk	Principal Adverse Impacts
	SDGs Supported by the Business	Emissions and Waste Management	Labour Relations and Controversies	Diversity	Key Sustaibility Risks to Business	Most Adverse Effects From Business?
		Opportunities in Renewables	Data Security	Ownership Structure and Tax	Mitigation in Place?	UN Global Compact

CANADIAN LARGE CAP EQUITY

SPOTLIGHT ON SHELBi 2.0 CASE STUDY

We redesigned the engine of our proprietary sustainability database and gave it a sleek new exterior.



SHELBi now tracks more than 60 data points across the five Sustainability Accounting Standards Board (SASB) dimensions.

What is SHELBi?

SHELBi is a sustainability database that was created by the Canadian Equity team in 2020 to track and manage qualitative and quantitative sustainability data points across our portfolios.

Currently, we track more than 60 metrics, divided between the five dimensions described by the Sustainability Accounting Standards Board (SASB): Social Capital, Human Capital, Environment, Leadership & Governance and Business Model & Innovation

Social Capital

Human Capital

Environment

Business Model & Innovation

Leadership & Governance

SUSTAINABLE INVESTING TEAM

THE FIERA MATERIALITY MAP CASE STUDY

The Fiera Materiality Map is an internal reference tool created by the Sustainable Investing Team to support investment teams with sustainability-related due diligence.

By providing an accessible summary of sustainability issues and metrics, it allows the user to expeditiously identify the most significant sustainability risks and opportunities an asset class or issuer may be exposed to.

The Map seeks to introduce and foster common terminology for sustainability issues, address limitations of existing tools that are primarily focused on public markets and demonstrate to clients how we identify and incorporate sustainability issues in the ESG integration process.

In developing this tool, we created a proprietary industry classification system that not only extends to the private markets but that also has a sustainability perspective. Internationally recognized and widely used sustainability frameworks were also leveraged for the identification, definitions and metrics for sustainability issues.

Investment teams have been using the Fiera Materiality Map to assess companies not covered by ESG ratings providers and support engagement with issuers.



Private Markets

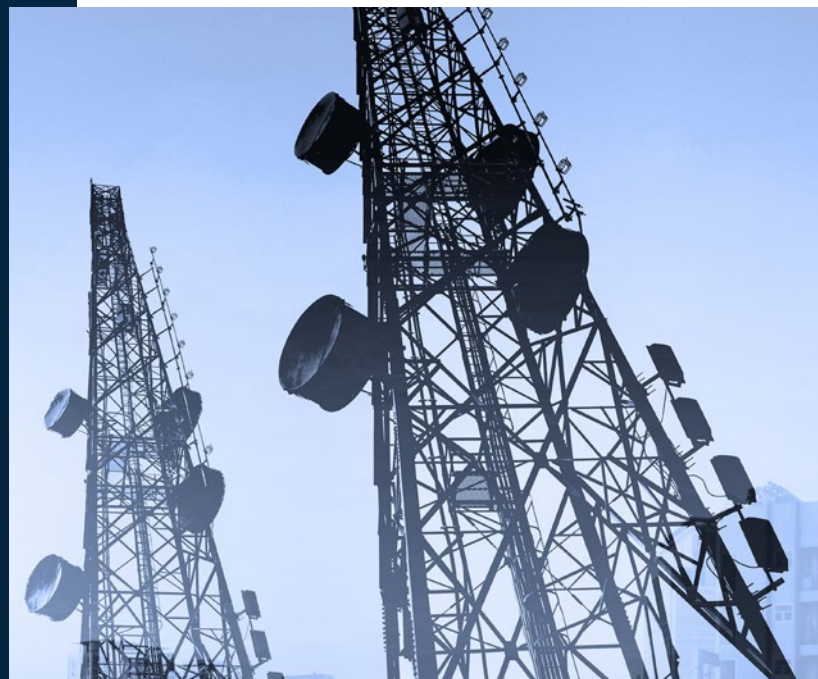
We recognize the importance and value of ESG integration at every step of our investment life cycle, which is why our Private Market strategies have integrated ESG into every stage of the investment process:

ESG Integration Throughout the Investment Process					
Pre-Investment			Active Ownership		Exit
Exclusion & Screening	Due Diligence Process	Social Focus	Monitoring	Engagement & Influence	Exit & Refinancing
<ul style="list-style-type: none">• Exclusions for high controversy sectors• Preliminary screening to identify potential ESG risks and opportunities	<ul style="list-style-type: none">• ESG is a part of due diligence for all investments• Use of ESG due diligence tools (e.g., checklists/ scorecards)• Consult external professionals where appropriate	<ul style="list-style-type: none">• Findings from ESG due diligence included in investment decisions• Attach covenants, business action plans to deals, as appropriate	<ul style="list-style-type: none">• Track material ESG issues identified during due diligence• Monitoring investments for ESG issues or controversies• Working toward tracking common metrics (e.g., financed emissions)	<ul style="list-style-type: none">• Include ESG matters in regular engagements with investments and clients• Use board positions to advocate for ESG improvements• Investigate and pursue certifications (e.g., green buildings, organic)	<ul style="list-style-type: none">• Consider ESG factors in refinancing decisions for debt• Implement new ESG requirements during refinancing, where appropriate• Provide ESG information to buyers, when requested

FIERA INFRASTRUCTURE

ESG IN OUR PORTFOLIO CASE STUDY

For each asset, ESG management is a journey tailored for each unique sector and context, with continual improvement as a key objective.



Effective ESG risk management and value creation therefore requires not only consideration through the acquisition process but also during onboarding, ongoing management and, ultimately, through to exit.

We have established an end-to-end approach to support ESG integration across our investment and asset management teams. To support ESG integration and this approach, we have developed processes and tools to support our teams to identify, evaluate and manage ESG considerations. These tools help to systematically and consistently evaluate ESG factors.

Investment

ESG is embedded into our investment process from the start. Our investment strategy incorporates ESG considerations that help

inform the deals we evaluate. We also apply an ESG lens to screen prospective investments in select regions or sectors.

Each deal that we pursue undergoes a thorough ESG evaluation using our ESG Due Diligence Guideline. The guideline prompts analysis of ESG factors, including strengths, risks and opportunities, as well as deal and asset management implications.

A summary of our analysis is included in our Investment Committee memos and is a key factor in the decision-making process.

Asset Management

From onboarding to ongoing management, ESG considerations and performance evaluation enable us to manage asset risks and opportunities and enhance their positive impacts on the environment and stakeholders. Our asset management process

Investment

- › Screening
- › Due diligence
- › Investment decision



Asset Management

- › Onboarding
- › Performance management
- › Investment reporting

> continued

ESG IN OUR PORTFOLIO

CASE STUDY

with respect to ESG begins at onboarding, when we communicate our expectations for ESG management and reporting to our assets. Once onboarded, ESG oversight is embedded into regular asset management discussions and reporting.

Material ESG risks, opportunities and strategies, such as the transition to net zero emissions, are often discussed at the

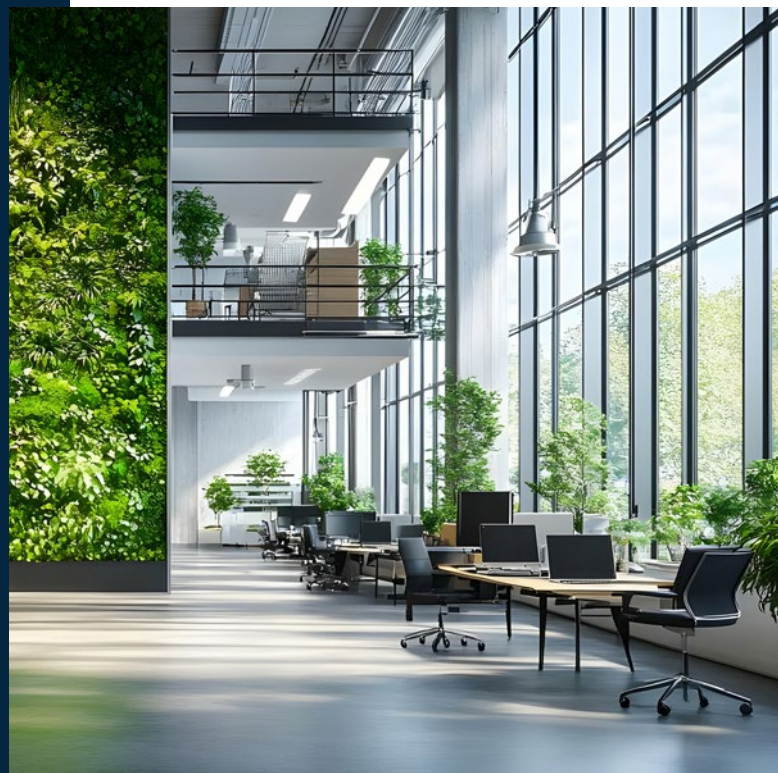
Board level. The asset management team specifically engages with portfolio investments on ESG matters multiple times throughout the year. We use the annual GRESB Infrastructure Assessment and ESG reporting cycle as a catalyst for continual improvement in ESG practices and ongoing dialogue. This annual process enables our own monitoring of ESG key performance indicators (KPIs) and evaluation of important ESG impacts, such as greenhouse gas emissions.

Tool	Purpose
ESG Onboarding Guideline	<ul style="list-style-type: none"> Systematically integrate ESG considerations into the transition from the Investment team to the Asset Management team Communicate Fiera Infrastructure's ESG expectations to assets and drive improvement from the start of ownership Support the establishment of foundational governance elements such as ESG policies, materiality assessments and risk matrices Embed key ESG items into contracts/agreements and asset plans Prepare assets to participate in other parts of Fiera Infrastructure's ESG program (e.g., GRESB)
Portfolio Investment ESG Reporting Guidelines	<ul style="list-style-type: none"> Establish ongoing dialogue with portfolio investments Understand their approach to ESG management, risk, improvement opportunities Build internal ESG capacity and share best practices between portfolio companies
Annual ESG Information Request	<ul style="list-style-type: none"> Collect key performance indicators across all assets such as greenhouse gas emissions, energy use, presence of ESG policies and waste generation Align data collection with required data points for annual SFDR reporting and the GRESB Infrastructure Assessment All portfolio companies that do not participate in GRESB are asked to complete a supplementary data request Measure portfolio-level ESG impact

EUROPEAN REAL ESTATE DEBT

SUSTAINABLE LENDING FRAMEWORK CASE STUDY

In April 2023, FRE launched the Debt strategy classified as Article 8 under the EU Sustainable Finance Disclosure.



Our proprietary Sustainable Lending Framework was developed to embed environmental and social characteristics into the loan agreements, covering a wide range of ESG-linked targets.

These include governance and reporting, decarbonization, renewable energy generation, biodiversity, wellbeing and climate risk.

Beginning in 2024 the framework has been applied to each deal in the strategy, opening dialogue with borrowers on their ESG performance and targets. It has successfully supported borrowers to set strong sustainability ambitions and to further project performance through continuous improvement. All deals have been performing strongly with some achieving full scores under the development categories.

“Fiera Real Estate's Sustainable Lending Framework acts as a fantastic mechanism for engaging with stakeholders on ESG initiatives and performance requirements.

Given Amro's market-leading green credentials and our continuous work on reporting to Article 8 standards, we are pleased to be aligned on our sustainability aspirations with Fiera on our Alicante project.

We look forward to more opportunities to working with them.”

— *Elisabetta li Destri Nicosia*

Director, Sustainability & ESG, Amro Real Estate Partner

INFRASTRUCTURE PRIVATE DEBT

SUSTAINABLE INVESTING FRAMEWORK CASE STUDY

The investment team is responsible for the continuous development of an ESG Framework to systematically identify and consider material ESG factors that are relevant to the infrastructure projects they invest in.



The Framework outlines how the team integrates ESG factors into their investment process, both before and after they commit to lending to an infrastructure project. As part of the due diligence process for any prospective investment, they adhere to an ESG Due Diligence Checklist that incorporates the SASB Materiality Map, and they require completion of a comprehensive Borrower Questionnaire that is tailored to each borrower's business, in order to facilitate ESG engagement and seek measurable metrics.

Where applicable, they seek to track impact and sustainability outcomes. Sustainability themes across power, waste, transport and telecom are driving notable investment opportunities for the Infrastructure Private Debt team. 100% of investments over the past three years simultaneously promoted a United Nations Sustainable Development Goal.

Principle 8

Signatories monitor and hold to account managers and/or service providers.

Global Vendor Governance

Our Global Vendor Governance programme was started in 2021 to ensure the delivery of quality services, protect the interests of our clients and investors and comply with regulatory requirements.

Our focus is to establish and promote the adoption of a global framework and standard procedures that enable Fiera Capital to manage our operational, financial and reputational risks as they relate to third-party vendors.

Vendor Governance implements global standards and controls to better manage:

- > **Vendor Risk:** monitor the execution of specific due diligence on vendors based on the risk of the products or services they deliver to proactively control Fiera's exposure to operational, financial and reputational risks.
- > **Vendor Compliance Requirements:** ensure that applicable controls are established to monitor all applicable regulatory and internal requirements based on the products or services provided, tracked from a central repository.
- > **Vendor Spend:** promote proactive management of spend and identify opportunities to consolidate services and/or reduce spending.
- > **Vendor Performance:** promote the inclusion of measurable quality of service metrics aligned to Fiera's expectations.

By standardizing the different vendor-related processes and activities, we will implement controls to monitor and minimize any risks while providing consistency to the steps involved in each activity.

Fiera Capital promotes a diverse and inclusive workplace culture, which we extend to any vendors that we partner with. We are committed to a fair selection process mindful of diversity, equity & inclusion (DE&I) considerations that we will promote and internally track, aligned to the guidance principles promoted by Fiera Capital's DE&I Council. Since 2021, Fiera Capital has included specific questions about diversity in vendor RFPs.

Global Vendor Governance Framework

Fiera follows a federated model when it comes to Vendor Management activities, where Business Owners are responsible for adopting the recommendations provided by Vendor Governance and apply to all the vendor relationships they manage, while Vendor Governance monitors adherence to those standards and best practices. Vendor Governance will monitor and oversee the Vendor Management Framework, providing standard best practices and procedures to help manage any vendor relationship. The focus will be on establishing proactive end-to-end integrated processes, with a clear definition of all steps and functional stakeholders to engage and a centralized database to store all vendor details and legal documents that relate to the services or products provided.

The Vendor Management Framework consists of 6 different stages:

1. Vendor Selection / Sourcing: Perform objective evaluation of vendors, including DE&I considerations, alignment to Fiera's operational standards and due diligence process.
2. Due Diligence and Risk Management: Proactively assess and identify any potential impact that the vendor could have on our company, clients and shareholders.
3. Contract Management: Ensuring we have adequate contract requirements based on our current needs while engaging proper departments in a timely manner based on the type of products or services contracted.
4. Onboarding: Creating or updating the vendor profile with the most up-to-date details and prime contacts, along with ensuring all active contracts are properly stored and updated in our central inventories.
5. Ongoing Vendor Management: This includes managing relationships, performance and spending.
6. Vendor Offboarding: Offboarding vendor relationships in a positive and organized manner.

Monitoring the Quality of Service

Monitoring the quality of services is done at the Business Owner level. From a Vendor Governance perspective, we recommend Business Owners to establish frequent touchpoints with our vendors, more importantly when they are either critical or high risk to our organization.

As best practices, our recommendation is establishing monthly operational touchpoints, at the very least, to review usage and performance, track incident/action items' status and provide visibility to upcoming milestones. Any critical or high-risk vendors should also have formal Quarterly, Semi-Annual or Annual Business Reviews to report on major operational incidents, performance reviews and tracking against current commitments, actively monitoring services and potential impact on our company, clients and shareholders.

In addition, we've established a Supplier Code of Conduct as of 2023 that will be extended to our vendors to adhere, at a minimum, to the same commitments to ethics and compliance that Fiera stands for.

Engagement

Principle 9

Signatories engage with issuers to maintain or enhance the value of assets.

At Fiera Capital, we believe that sound corporate governance and solid business practices are key to generating sustainable wealth.

Accordingly, we frequently engage in a constructive and collaborative way with companies in our portfolios, urging them to adopt and implement sound ESG practices that are likely to produce sustainable added value for clients. As well as engaging directly with companies, we are able to exercise our proxy voting rights to good effect to help drive positive change with respect to sustainability-related issues.

Our active ownership approach is twofold:

- > Engagement
- > Proxy Voting (more details in [Principle 12](#))

Our Engagement Approach

Fiera Capital has a long track record of active – and effective – dialogue with entities in which we invest on behalf of clients.

Over the years, we have learned that the best outcomes generally are derived from direct dialogue, either with representatives of the company in question or with service providers we collaborate with.

Either way, we work proactively to help bring about continuous improvement in matters related to sustainability and overall performance.

The scope of our engagement generally spans financial and ESG factors. We empower our investment teams to implement engagement practices they deem most appropriate for their particular investment style, addressing topics and issues that are relevant to the investment in question.

When engaging with companies, portfolio managers may wish to address ESG issues on a proactive basis to raise awareness on particular issues and/or proceed on a reactive basis to discuss matters that have already occurred in order to ascertain how management has, or intends to, address them. Ongoing dialogue typically extends beyond short-term financial metrics and earnings to address management's long-term strategy and may include considerations such as a firm's corporate culture, sustainability, governance practices and disclosure. We encourage companies to recognize the importance of ESG factors and support their efforts to improve transparency and disclosure. In addition to engaging with companies, we engage with financial market service providers to encourage the implementation of sustainable investing practices. Recognizing that working in concert with others is sometimes more impactful, Fiera Capital aspires to participate more frequently in collaborative-type engagement initiatives that are in line with our active ownership principles and are present in the various jurisdictions in which we operate.

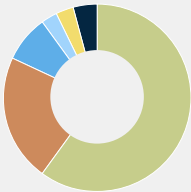
Engagement Overview in 2024

During the reporting year, we improved our public markets ESG engagement database, which documents and tracks company engagements of every investment team.

We developed an internal template to facilitate the collection of engagement examples from the different investment teams. This database now allows for better internal tracking of company engagements and key ESG metrics across our portfolios. Our efforts will persist in 2025 as we refine the internal template to furnish comprehensive insights into our engagement statistics for forthcoming reporting periods.

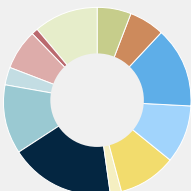
In 2024, our public markets investment teams completed over 300 engagements on ESG-related issues. Public equities engagements represented approximately 57%, and fixed income represented about 43%.

As a global asset manager, we consistently exercise our voting rights across all regions. However, we prioritize our engagement initiatives where they can yield the most significant impact, particularly in North America, where we manage the majority of our assets.



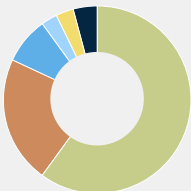
Engagement by ESG Area

- 35% Environment
- 15% Social
- 37% Governance
- 13% Mix



Engagements by GICS Sector

- 6% Consumer Discretionary
- 6% Consumer Staples
- 14% Energy
- 10% Financials
- 10% Government
- 2% Health Care
- 18% Industrials
- 12% Materials
- 3% Real Estate
- 7% Information Technology
- 1% Communications
- 11% Utilities



Engagement Method

- 63% In-Person Meeting
- 22% Collaborative Engagement*
- 6% Group
- 2% Site
- 3% Written Communication
- 3% Conference Call

*Collaborative Engagement includes engagements as part of Climate Engagement Canada (CEC)

Source: Fiera Capital as at 31 December, 2024. Figures are calculated on a best effort basis, and may not capture every ESG-related engagement. 'Mix' engagements covered two or more ESG themes per engagement.

Engagement Examples

Below are provided examples of ESG-related engagements from 2024, along with their outcomes. These examples represent only a small selection of the numerous engagements conducted by our investment teams annually.

INTEGRATED FIXED INCOME

ENGAGEMENT WITH ISSUERS CASE STUDY & EXAMPLES

The IFI team regularly engages with issuers on ESG related subjects with the goal of positively impacting issuer behavior. To this end, the team has held over 500 meetings with corporate management teams since 2019, including over 190 ESG engagements.

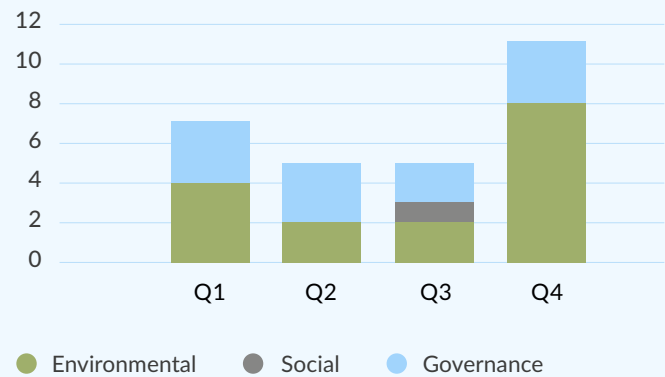
The team believes that engagement can improve issuer performance and reduce their risk profile, while better aligning issuer behaviour with our clients’ interests. As the team is actively participating in funding discussions with corporate issuers on an ongoing basis, the team’s exposure to management teams is significant and the nature of the discussions gives the team the right levers for engagement.

Breakdown by Area of Engagement

Number of Management Meetings: 66
Number of ESG Engagements: 28

Environmental: 16
Social: 1
Governance: 11

Number of ESG Engagements
Breakdown by Area of Engagement



Source: Fiera Capital as at 31 December, 2024.

➤ continued

ENGAGEMENT WITH ISSUERS

CASE STUDY & EXAMPLES

Engagement with a global auto manufacturer that recently established a Canadian bond market program

During Q1 2024, we engaged with the management of the global auto manufacturer's Canadian subsidiary on multiple occasions. Since the Canadian entity's inaugural bond issuance in 2021, we have consistently expressed our desire to have readily available financial statements from the issuing entity, which is part of a globally renowned automotive group. Despite the fact that market participants did not specifically require such disclosures from the Canadian entity, and while the entity was not legally mandated to publicly report on its own, our team voiced our concerns to the issuer each year.

As a result of our efforts, in Q1 2024, the entity, alongside its ultimate parent, agreed to provide audited financial statements in a timely manner. Additionally, the entity will also provide, through a dedicated website, full access to their Canadian arm-only financial statements, enabling us to better assess the performance of Canadian assets.

Engagement with a Canadian REIT on governance and related party transactions.

In Q3 2024, we met with management of a major Canadian REIT to discuss, among other topics, governance concerns regarding related-party transactions between the Company and entities owned, in part of in full, by members of senior management. This had been a long-standing concern for us as a small number of individuals may have had disproportionate control relative to what was implied by simple ownership stake. We had met with the

company six times since 2019 and repeatedly flagged the lack of transparency around ownership & control, as well as the lack of independence regarding internal oversight, as a significant concern.

At the meeting, management highlighted improvements to governance since the appointment of the new CFO, including full independence of all members of both the Finance and Audit committees. We were informed that the Board was reviewing several agreements for the transactions in question to either renegotiate or lapse them entirely. As we had voiced our concerns on this matter in the past, this engagement represented a significant positive step towards addressing our concerns. We will follow developments closely and will schedule the next meeting in due course.

Engagement with a Japanese auto manufacturer regarding transition related risks

In Q4 2024, as part of our ongoing ESG initiatives with the automotive sector, we conducted a thorough comparison of issuers within the industry to assess the various risks faced by each constituent relative to others. We held another meeting with a Japanese auto manufacturer to gain a deeper understanding of the environmental risks the issuer is encountering, including emissions targets and related reporting, as well as identifying potential legal fines and penalties they may face. The sector is undergoing a substantial transition (electrification), which presents ample opportunities but also bears significant risks. By maintaining a prudent and cautious approach towards the sector and by continuing our ongoing discussions with issuers, we ensure that we are adequately compensated on a risk-adjusted basis.

FIERA CAPITAL ATLAS GLOBAL EQUITIES TEAM

ENGAGEMENT CASE STUDY

We do not invest in companies where we believe there to be sizeable ESG risks that threaten the continuous and above-average compounding of economic profits. Nor do we buy companies where the financial returns and track record are sufficiently low to suggest poor stewardship.



We only invest in best-in-class companies from a financial, competitive and industry positioning perspective and conduct considerable due diligence to ascertain that. We are not seeking 'repair' or turnaround-type investments where engagement needs are intensive and ongoing. We engage where it is appropriate to do so and on all subjects, including ESG, in the interests of meeting our long-term dual performance and risk objectives. Our research analysis and governance scorecard also identify any areas that require engagement, including any ESG topics.

Engagement selection is based on the scale of the potential impact on our long-term financial expectations for each investment. Where the impacts are considered potentially meaningful (but still investable), we will seek to engage. Where the potential impact is material with a high probability of a negative outcome, we will divest rather than engage.

Selection process

- 1. Pre-investment:** Areas that require engagement are identified during the pre-investment DD stage with reference to their potential impact on our expected financial outcomes.
- 2. Post-investment:** Matters that arise post-investment that have a potentially meaningful impact on our financial expectations.

Engagement Example

Activity

In 2024, the team initiated engagement with a life sciences tool company regarding governance issues that could affect future shareholder wealth creation. Key focus areas were quality of investor communication, concerns on ROIC expectations from a recent acquisition and potential changes in the ownership structure.

Outcome

The meeting with management did provide insight into the investor communication strategy as the business aims to achieve a careful balance between providing the necessary information to investors while protecting competitive advantages, with some areas where they deliberately choose to limit detailed disclosures related to market share: product line disclosure on financial performance and new project success. Additionally, clarification regarding anticipated ownership structure changes alleviated concerns about potential conflicts between public and controlling shareholders. However, issues surrounding ROIC expectations and shareholder-aligned remuneration remained inadequately addressed, prompting escalation through a direct letter to the company's CEO and board chair.

FIERA COMOX

ENGAGEMENT STRATEGY OVERVIEW CASE STUDY

We regularly engage with our investee companies and partners across all deployed strategies (Agriculture, Private Credit and Private Equity) with a view to improving relevant ESG practices. We believe that through this ongoing dialogue, we can encourage sustainable corporate conduct and enhance long-term overall performance



The form and frequency of our engagements depend largely on our investment strategy and ownership positions. For our Agriculture strategy, we will own controlling equity positions for almost all partnerships, allowing us to influence the ESG strategy and priorities. For our Private Credit strategy, our greatest opportunity to influence borrowers as a lender is through ESG-related loan covenants at closing and/or at the time of an upside, extension or refinancing. For our Private Equity strategy, we may own minority or controlling equity positions. In all cases, we will engage with portfolio companies and other shareholders on ESG matters with a view to improving the practices of the portfolio companies.

Engagement Examples

Outcomes achieved

In Project Hermes, the Fiera Comox Private Credit team is acting as one of the ESG coordinators. The objective is to set ESG Criteria within the credit agreement, which would allow the company to reduce the interest rate applicable to the loan, if these criteria are met/respected. The company will be audited by external and independent ESG auditors to ensure compliance and provide a formal ESG Compliance Certificate. These ESG Criteria were finalized in 2024.

➤ continued

ENGAGEMENT STRATEGY OVERVIEW CASE STUDY



Outcomes achieved

Transformative Solution in Washington State, USA

In many parts of Washington state, water users who do not use their full allocation of water over a set number of years risk losing their allocation. This is known as a use-it-or-lose-it approach. In effect, however, such policies can have a negative effect by penalizing farms for investing in water-efficient technologies. This was the case with our farm partner in Washington, who had greatly reduced its water use over the years through improved farming practices, including covering the orchards with shade cloth and irrigation efficiency. With the support of Fiera Comox, our Washington-based partnership and the Washington State Department of Ecology recently wrapped up a year-long pilot. The Department of Ecology and a consultant conducted a study using two high-tech weather stations. One is in an area covered by shade cloth and the other is out in an adjacent uncovered area. From there, the Department of Ecology and the consultant could determine how much water shade cloth saved compared to the other improvements. They found that shade cloth improved several growing conditions. The coverage greatly increased relative humidity, drastically reduced wind speed, stabilized soil moisture and cooled the air temperature.

To boost its water conservation, our farm partner also installed soil moisture monitors and a drip system that delivers water directly to the root zone of the trees. The soil monitors and drip system communicate to regulate water application in real-time. This way, the trees receive only the water they need for optimum fruit production and no more. Our farm partner also removed thirsty poplar tree windbreaks because they became unnecessary after the wind-suppressing effect of shade cloth. This eliminated one irrigation need entirely. Combined, all these changes now help our farm partner use much less water to produce fruit. The positive results of the pilot allowed the parties to agree on an innovative water banking strategy under which the government bought back a portion of the farm's unused water rights to help meet water supply needs in the region, while our farm partner retained the other portion of unused water allocation to provide flexibility in meeting for future farming operation needs. By doing so, the state has succeeded in encouraging, rather than discouraging, efforts and investments in water conservation, a win-win for all. The Washington State Department of Ecology is now looking at expanding the program to other farms, a small innovative approach to using technology that could lead to a transformative solution for consumptive water use.

Principle 10

Signatories, where necessary, participate in collaborative engagements to influence issuers.

Industry Collaboration

Fiera Capital interacts and participates in a number of industry working groups focused on ESG reporting standards.

We believe that an integral part of our role as a responsible investor is to actively contribute and collaborate with other players in the investment value chain to further develop the field. Accordingly, we have endorsed or signed onto a number of relevant standards and statements and are active members and signatories of various networks and sustainable investing initiatives. We also recognize and adhere to several responsible business codes of conduct, along with internationally recognized standards for due diligence and reporting.

In 2024, we took part in the following regulatory and industry initiatives:

Better Buildings Partnership (“BBP”) Climate Commitment

Fiera Real Estate UK joined the Better Buildings Partnership (“BBP”) as of October 2022 and has signed up for the BBP’s Climate Commitment. The BBP Climate Commitment acknowledges the transformation required across the real estate sector to deliver net zero buildings by 2050. The aim of the Climate Commitment is to: leverage collaborative and tangible strategic action on climate change, increase transparency and accountability enabling the market to operate and compete effectively and provide clear client demand for net zero assets, driving the industry to respond. Signatories are required to disclose progress towards net zero carbon targets annually and explain the scope and implementation of the commitment as it relates to their business.

Canadian Coalition for Good Governance (“CCGG”)

CCGG promotes good governance practices among public companies in Canada, with a strong focus on independent corporate board members. CCGG is increasingly focusing on environmental and social factors when engaging with board members.

Canadian Fixed-Income Forum (“CFIF”)

CFIF is a group set up by the Bank of Canada to facilitate the sharing of information between market participants and the Bank on the Canadian fixed-income market. CFIF created an ESG committee, and several other sub-committees and working groups were then created to work and issue recommendations on several themes and issues. Members of Fiera Capital have created and chaired a working group on ESG data that seeks to better ESG disclosures by Canadian Issuers through collaborative and direct engagement.

Carbon Disclosure Project (“CDP”)

We are a signatory to the CDP, a project that aims to collect and share information on greenhouse gas emissions and climate change strategies.

Climate Action 100+

Fiera Capital is a part of the Climate Action 100+ investor engagement initiative, which addresses climate change with some of the world’s largest corporate emitters of greenhouse gases. As a member of this initiative, we participate in engagement activities centered around key goals: companies reducing their greenhouse gas emissions, implementing a strong governance framework that clearly articulates the board’s accountability and oversight of climate-related matters and improving their climate-related disclosures.

Climate Engagement Canada (“CEC”)

In 2023, we became a member of Climate Engagement Canada (CEC), a finance-led initiative that drives dialogue between the financial community and corporate issuers to promote a just transition to a net zero economy. CEC focuses on select Toronto Stock Exchange-listed companies that are strategically engaged for the alignment of expectations on climate risk governance, disclosure and the transition to a low-carbon economy in Canada. CEC’s Focus List companies have been identified as the top reporting or estimated emitters on TSX and/or with a significant opportunity to contribute to the transition to a low-carbon future and become a sectoral and corporate climate action leader in Canada. These firms operate across the Canadian economy in the oil & gas, utilities, mining, agriculture & food, transportation, materials, industrials and consumer discretionary sectors. Since joining the initiative, we have joined a total of 9 engagement collaboration groups.

Global Real Estate Sustainability Benchmark (“GRESB”)

GRESB is a well-recognised global ESG benchmark for real assets, representing approximately USD 7 trillion in gross asset value (GRESB 2024 Real Estate Assessment). Over 150 institutional investors, including Fiera Capital, use GRESB data to monitor their investments and make decisions that contribute to a more sustainable industry. We use GRESB in our infrastructure and real estate strategies and participate in the annual reporting it requires.

Impact Management Norms by Impact Frontiers

Formerly known as the Impact Management Project, the framework was initially backed by many foundations, asset owners and asset managers around the world and aimed to provide a framework for impact measurement. This framework is currently used in our Global Impact Fund, which was launched in 2020.

Net Zero Asset Managers Initiative (“NZAM”)

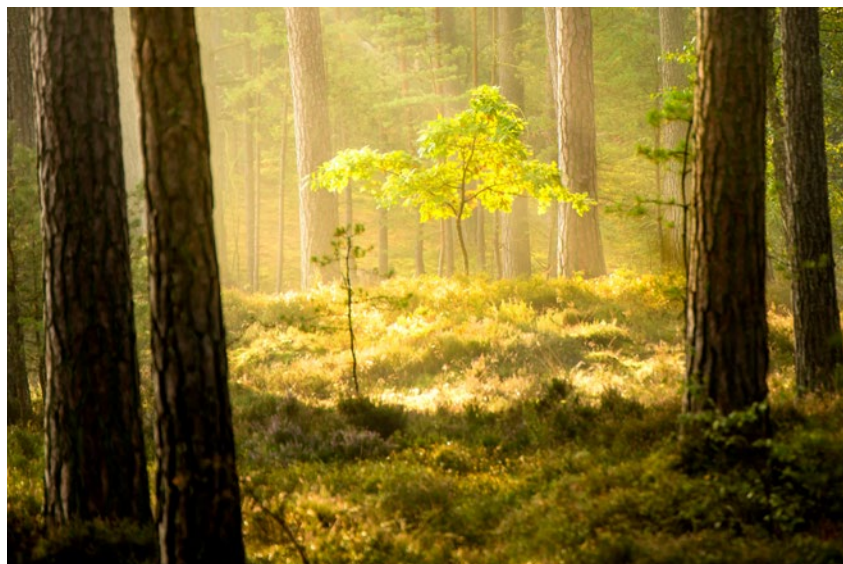
As an investor signatory since June 2021, Fiera Capital is committed to supporting the goal of net zero greenhouse gas emissions by 2050, in line with global efforts to limit global warming to 1.5 degrees Celsius. We are also committed to supporting investments aligned with net zero emissions by 2050 or sooner.

Responsible Investment Association (“RIA”)

The RIA is Canada’s membership association for Responsible Investment. Members believe that the integration of environmental, social and governance factors into the selection and management of investments can provide superior risk-adjusted returns and positive societal impacts.

Sustainability Accounting Standards Board (“SASB”)

SASB is a framework with growing global recognition. As an official supporter since 2020, we have promoted the standards internally, and it is used by an increasing number of Fiera Capital investment teams.



Task Force on Climate-Related Financial Disclosures ("TCFD")

We are an official supporter of TCFD. The task force's recommendations provide a foundation for climate-related financial disclosures for all companies, encouraging them to report on the climate-related risks and opportunities most relevant to their particular businesses. More details about our approach to climate change can be found in our Climate Report (TCFD report), available on our website.

UN Principles for Responsible Investing ("PRI")

PRI is an investor initiative focused on incorporating ESG into investment processes. Fiera Capital was an early adopter of responsible investment and signed the PRI in 2009. As a signatory, we are continuously assessed on our performance and required to report annually on our ESG integration approach and progress.

FIERA CAPITAL

GRESB REAL ESTATE LENDING BENCHMARK EXAMPLE



A Founding Member of this New Benchmark

GRESB is actively working to redeploy an institutional real estate lender benchmark using the 2018 GRESB Debt framework as a basis. Fiera Capital was invited to join the GRESB Real Estate Lender Roundtable, providing industry-led, expert input into the refinement and deployment of a GRESB real estate lender benchmark in 2025.

As a Roundtable member, we have provided feedback on real estate lender best-practices across a range of ESG factors, with our Canadian and European Real Estate Debt strategies used as pilots during 2024.

The ongoing contribution of this Roundtable is intended to endure, driving continuous industry improvement while accelerating capital market progress.

Principle 11

Signatories, where necessary, escalate stewardship activities to influence issuers.

Where engagement is not forthcoming and it is deemed appropriate and necessary, we may employ escalation strategies to support achieving an engagement outcome. The decisions remain with the investment teams.

Sometimes, ESG issues are identified and need to be escalated to mitigate risk. We always prefer to work collaboratively with our investments and to prioritize informal dialogue, as well as collective, creative problem-solving. However, certain situations require us to act and/or intensify our stewardship activities.

Escalation is a last resort and is triggered in exceptional circumstances, and may occur where:

- > An issue is flagged informally and is not sufficiently acknowledged.
- > Engagement does not yield the expected outcome.
- > A situation deteriorates.

Escalations will be used to enable the appropriate party to:

- > Acknowledge the risk.
- > Draft and adopt a plan to address the risk and share it with the investment team.
- > Report back and demonstrate how risks are mitigated and results obtained.

After conducting the above analysis, the escalation approach is partially determined by the asset class and control position and is at the discretion of the investment team.

We may use various escalation tools, including:

- > Using Board positions to create priorities and/or escalate issues.
- > Meeting with management.
- > Visiting onsite.
- > Using collective engagements with co-investors.
- > Writing letters to management.
- > Voting against management on a ballot item.

The ultimate tool is withholding from further investment, declining to refinance or to divest.

Our general approach to escalation is applicable but may differ across geographies and asset classes. Certain escalatory limitations may apply to fixed income and private markets. For example, one mitigating escalatory action being implemented in some of our real estate strategies is the use of Green Lease Clauses, which help advance our sustainability efforts with our tenants.

FIERA CAPITAL ATLAS GLOBAL EQUITIES TEAM

ESCALATION CASE STUDY & EXAMPLE

As outlined in our engagement process, we do not invest in companies where we believe there to be sizeable ESG risks that threaten the continuous and above-average compounding of economic profits. Nor do we buy companies where the financial returns and track record are sufficiently low to suggest poor stewardship.



We only invest in best-in-class companies from a financial, competitive and industry positioning perspective and conduct considerable due diligence to ascertain that.

If the investment team deems that escalation is required beyond the engagement process, we will seek to divest if we expect a high probability of material potential financial impact.

For outcomes we believe we can influence, we will seek to:

- > hold meetings with management,
- > write letters to the company to express concerns,
- > vote against management's proposals in the Annual General Meeting,
- > evaluate investment hurdle rate to ensure it is compensatory for an additional risk,
- > classify the continued monitoring of the issuer as high priority.

Escalation Example

Activity

Following an engagement with company management on governance related issues, a formal letter was sent to the company's CEO and board chair. The letter addressed two governance matters: management's return expectations for a recent acquisition and the need to incorporate returns-based performance measures in the management remuneration plan.

Outcome

This escalation activity remains active with the team awaiting a response outlining plans to enhance alignment between executive compensation and long-term shareholder value creation. Such alignment would strengthen corporate governance practices and provide market assurance that acquisitions with extended payoff periods serve minority shareholder interests.

INTEGRATED FIXED INCOME TEAM

ESCALATION EXAMPLE

As fixed income investors, voting against board re-election is a tool that is typically not available.



As the team is actively participating in funding discussions with corporate issuers on an ongoing basis, the team's exposure to management teams is significant and the nature of the discussions gives the team the right levers for engagement. Should an engagement not deliver the right outcome and/or the team will conclude that they

are not adequately compensated for ESG specific risks related to the issuer, the team would typically pass on the new issue and/or provide specific feedback to the issuer (either directly or through the dealers). Additionally, in some cases where they already have substantial exposure to an issuer, the team might decide to exit a bond position.

Principle 12

Signatories actively exercise their rights and responsibilities.

As an investment advisor, Fiera Capital has a fiduciary responsibility to ensure that its clients' investments are managed with the goal of maximizing their value and protecting their economic interests. We believe active ownership carried out in a responsible manner can be a key driver of investment success and is an effective way to exercise our rights and responsibilities.

As stewards of our client's capital, we believe that sound corporate governance and business practices are key to generating sustainable wealth. Accordingly, across all asset classes, we frequently engage in a constructive and collaborative way with companies in our portfolios, urging them to adopt and implement sound business and governance practices that are likely to produce sustainable added value for clients.

As well as engaging directly with companies, for publicly listed equities only, we are able to exercise our proxy voting rights to good effect to help drive positive change with respect to governance matters, shareholder rights as well as any other issues key to the sustainable success of the business. As such, we believe that proxy voting and engagement are critical tools to ensure that as stewards of capital, our rights and responsibilities are established and exercised in a manner that is aligned with our clients' best interests, whether that be by voting on the provisions of a shareholder rights plan or engaging with an issuer to discuss concerns over corporate governance practices.

To follow are more details and examples of our approach to ensure that our rights and responsibilities are actively exercised across all asset classes in which we are invested.

Proxy Voting

Fiera Capital has a fiduciary duty to vote proxies with the goal of maximizing the value of its client's investments and protecting their economic interest. Fiera Capital may also use proxy voting as a tool to engage with companies where in the opinion of the portfolio manager, the engagement could further these goals. Engagement through proxy voting is a key element of Fiera Capital's sustainable investing policy.

Proxy Voting Policy

Our Proxy Voting Policy has been in effect since 2002, prior to the creation of Fiera Capital. It provides guidelines for the exercise of voting rights related to various ESG issues, ranging from director elections to shareholder proposals addressing environmental and/or social issues. The Sustainable Investing Team is responsible for the establishment and annual review of these guidelines. In 2024, we worked on a revised Proxy Voting Policy incorporating improvements designed to better represent our beliefs and practices regarding voting on proposals related to systemic environmental and social issues, as well as on corporate governance matters. The revised policy was issued in Q1 2025.

Our Proxy Voting Policy lays out our views on the most recurring topics found on the ballot as well as voting guidelines based on the best practices that we expect from the companies that we are invested in regarding corporate behaviour. With regards to director elections, our guidelines emphasize the importance of having a majority independent board of directors as well as fully independent key committees such as the audit committee. Our guidelines also put forward the importance of fostering diversity of experience and thought on a board of directors. We also emphasize our support of

the nomination of independent auditors by an independent audit committee. We also set our expectations for executive and director compensation to ensure that their compensation is aligned with shareholders' best interests and that transparency is provided on compensation plans. Furthermore, we lay out our expectations for an effective shareholder rights plan and other takeover defences that work in the interests of all shareholders. Other shareholder rights for which we set expectations include proxy access and bylaw amendments, amongst others. We put forward that we will generally examine any security issuance on a case-by-case basis given the different impacts that it might have on our rights as shareholders. Finally, we state our opposition to the use of corporate funds for corruption or political contributions. All of these voting guidelines on corporate behavior have the same purpose, which is to ensure that we exercise our voting rights in a manner consistent with our clients' best interests by supporting sound and sustainable governance practices.

Our Proxy Voting Policy also details our approach to voting on environmental and social issues, especially for shareholder proposals, given the increasing presence of those on the ballot. We also state our views and expectations for disclosures and practices regarding climate change, biodiversity and other environmental issues and human and social capital. However, recognizing the disparate nature, quality and relevancy of these E&S shareholder proposals we have elected not to state general voting instructions for these proposals but rather to analyze them on an individual basis. To that effect, in 2023, we have put in place a process for the review of these proposals whereby Fiera's Sustainable Investing team frequently monitors upcoming E&S shareholder proposals and identifies the most relevant ones. Relevancy is defined by considering several factors such as, but not limited to:

- > Whether the issue is deemed to be material for the industry,
- > Whether the proposal is redundant with the companies' current initiatives and commitments.

Once these proposals have been identified, the Sustainable Investing team analyzes them with the relevant investment teams. An opinion is formulated and recorded. In certain cases, we might engage with the company receiving the proposal and/or the proponent to gain a better understanding of the motivations behind the proposal.

Some elements that are taken into consideration when analyzing these proposals include, but are not limited to:

- > The company's current policies, practices and disclosure related to that issue,
- > Whether the benefits to shareholders of obtaining the additional information requested outweigh the costs,
- > Whether the company has been the subject of recent controversy or litigation related to that issue.

Again, the purpose of putting in place such a process for E&S shareholder proposals is to ensure that we exercise our voting rights in a manner consistent with our clients' best interests by supporting the establishment of sustainable business practices and disclosure of information deemed relevant to make sure that management is working in the best interests of long-term shareholders more generally.

While Fiera Capital's portfolio managers generally vote proxies in accordance with these guidelines, there may be circumstances where the portfolio manager believes it is in its clients' best interests to vote differently, withhold a vote or abstain from voting. In such cases, the portfolio manager shall document the rationale when voting differently than as prescribed by these guidelines.

Some Fiera Capital affiliates also consult external proxy voting advisors to provide complementary analysis and recommendations.

We do not currently publicly publish our voting records, but they are available to our clients and beneficiaries upon request.

We invite you to consult our [Proxy Voting Policy](#) to learn more about Fiera Capital's approach to integrating material ESG assessments into our voting practices.

Proxy Voting Approach and Transparency

For each client's portfolio where proxy-voting decisions are made, Fiera Capital will appoint a Fiera Capital investment professional to act as a Proxy Manager. The Proxy Manager is a member of the investment team advising the client's portfolio. The Proxy Manager will review the ballots and submit his or her voting decision.

This process is put in place with the ultimate objective to cast 100% of proxy votes held on behalf of our clients for whom we have voting authority.

Throughout the firm, we retain a record of all proxy votes in a special log to comply with regulations in the jurisdictions where we operate. We also keep records of any votes cast against our Proxy Voting Policy and the associated rationale.

We report on our voting activities in Fiera Capital's annual sustainable investing report as well as our annual reporting to the PRI. Additionally, proxy voting decisions are available to our clients and beneficiaries upon request.

There are a few instances where clients may override our internal Proxy Voting Policy. For instance, a client might hold specific securities that are not part of the strategies that we manage on behalf of this client. These securities are, therefore, non-discretionary for us as an asset manager, and the client may instruct us how to vote these shares.

Fiera Capital may participate in securities lending programs. We are committed to working with our lending agents to recall all shares to be voted, where feasible. While this can be done in most cases, there is no guarantee that all shares will be recalled to be voted due to operational and trade-related timing limitations of our lending agents.

Our Use of Proxy Advisors

Fiera Capital and its portfolio managers do not delegate the proxy voting responsibility to a service provider. However, we hire the services of an external proxy advisory service provider to generate recommendations as well as customized voting recommendations based on Fiera Capital's guidelines. The service provider helps manage the proxy voting process in collaboration with the sustainable investing team and each investment management team's dedicated individuals who oversee share voting.

The current service provider is Institutional Shareholder Services Inc. ("ISS"), an independent firm with expertise in global proxy

voting and corporate governance issues, to augment our internal processes. ISS provides transparency to its clients on the status of their votes, as reflected in the change from votes being instructed/approved to being sent/confirmed.

In 2024, 93% of our votes were aligned with our service provider's recommendations. While our service provider's research is an input in the analysis of the proxies we vote for, our voting decisions are taken independently from their recommendations.

Global Proxy Voting Committee

As mentioned in Principle 2, our global proxy voting committee is comprised of members of various departments, such as compliance, sustainable investing and the CIO office. This committee reviews the voting of the firm's proxies in accordance with the proxy voting guidelines and the implementation of the firm's policy and procedures. The topics discussed during the meeting include but are not limited to process and/or policy updates, trends and engagement opportunities, reporting, new client voting requirements, and prior quarter voting results.

Overview of Proxy Voting in 2024

In the fiscal year 2024, we voted at 1,205 meetings for a total of 14,202 resolutions. This represents 99.34% of meetings where we were eligible to vote. We voted in 53 different countries.

In 2024, we voted in:

1,205 meetings across

53 different countries

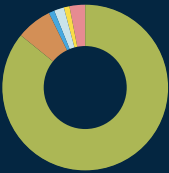
14k+ total resolutions

99% of meetings where we were eligible to vote

5% shareholder resolutions

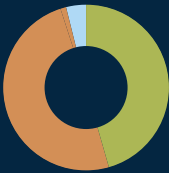
95% management resolutions

Proxy Voting Statistics



Management
Proposals

Voted 13,488



Shareholder
Proposals

Voted 714

% Aligned with Management

91.54%

60.16%

% Aligned with Fiera Proxy Voting Policy

99.34%

98.29%

- for

abstain

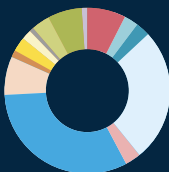
do not vote

against

withhold

other

Topics Voted Against Management



- audit-related

capitalization

company articles

compensation

company governance

director election

director related

E&S blended

environmental

miscellaneous

Source: Fiera Capital, as at December 31, 2024

FIERA CAPITAL CANADIAN LARGE CAP EQUITY

VOTING PROXIES CASE STUDY

By voting proxies, we aim to promote strong corporate governance, encourage long-term thinking and ultimately enhance value for shareholders over time. These routinely involve selecting the board of directors, voting on the choice of an external auditing firm and weighing in on senior management compensation.



Sometimes, it will involve voting on proposals submitted by other shareholders. In most cases, these proposals are submitted by long-term shareholders with meaningful equity stakes in the business who care deeply about the long-term performance of the business. Other times, proposals come from shareholders who own very few shares and who are not primarily focused on long-term shareholder value but instead on non-financial objectives, perhaps social or political objectives. We assess each proposal individually, on a case-by-case basis, through a fiduciary lens, understanding that not all shareholder proposals are created equally.

As a general rule, for us to support a shareholder proposal, it must be evident that the proposal will benefit the company and its shareholders (our clients) in the long term. While there is no limit to potential proposals, management's time, attention and resources

are limited. We want those resources to be devoted to operating and improving the quality of the business. As such, the onus is on the shareholder to put forth a proposal that it is worthy of support.

In deciding whether or not to support a shareholder proposal, here are some of our considerations:

- > Does the shareholder proposal highlight a business risk or opportunity for the company? Is there evidence of the risk/opportunity manifesting?
- > Would the adoption of the shareholder proposal lead to negative consequences? Would it lead to competitive disadvantages?
- > Has the company given us adequate reassurances that the objective of the shareholder proposal will be achieved on a different timeline or method?

Proxy voting example 1

Sector: Financials

Background: This financial company had previously committed to net zero emissions by 2050 and set interim 2030 emissions reduction targets for their Scope 3 financed emissions (Scope 3: Category 15). A shareholder proposal was filed by a proponent requesting more disclosure on how the company's strategy was aligned with meeting their financed emissions targets. We had previously voted against a similar proposal at the company as they had only recently set their financed emissions targets.

Action: Our research into the company's latest climate action report and engagements with the proponent of the proposal revealed a significant gap between their stated sectoral financed emissions targets and the actions required to achieve these targets. We had discussions with the company to understand their strategy in more detail but were concerned that the gap between the stated targets and the actions required to meet the targets would not be effectively addressed. We voted FOR the proposal requesting more disclosure from the company on the alignment of their financing strategy with their interim financed emissions targets.

Outcome

While the vote received material support, it did not pass. We will continue to engage with companies that have set emissions reduction targets to ensure their strategies and operations are aligned with achieving those goals.

Proxy voting example 2

Sector: Consumer Discretionary

Background: A portfolio company received a shareholder proposal requesting the adoption of the World Health Organization's (WHO) guidelines on the use of medically important antimicrobials in food producing animals. We have long supported increased disclosure related to reducing the use of hormones and antibiotics in food, as we believe it relates importantly to food quality, social trends and customer satisfaction.

Action: Although our portfolio company had made some progress in reducing or eliminating the use of medically important antimicrobials in the poultry supply chain, progress in the beef and pork supply chain was lacking. Moreover, progress in reducing the use of these microbials appeared to have stalled in recent years according to our engagement with the company. We voted FOR the proposal to signal to the company that enhanced disclosures on the subjects of food quality and traceability should be a priority within its sustainability strategy as it links to long-term business success.

Outcome

While the proposal did not pass, we will continue to engage with management and monitor progress on this topic.

FIERA COMOX PRIVATE EQUITY

PROJECT SPARK

CASE STUDY & EXAMPLE

The Private Equity team identified an area in which Project Spark could improve their sustainability practices.



The due diligence process involved many conversations with our investment partners and the Company Management team, as well as a thorough discussion with Fiera Comox's Head of Sustainable Investment to gain comfort and understanding around material sustainability considerations on environmental, social and governance matters. Notably, Project Spark has worked extensively with third-party consultants to develop a comprehensive sustainability action plan that aims to drive improvements across a range of key sustainability KPIs while supporting the financial performance objectives.

Environmental

- > Refinement of environmental waste management and energy efficiency practices
- > Investment plan in a hybrid/electric fleet of vehicles to replace current vehicles as they reach end of life

Social

- > Adoption of self-auditing guideline requirements to track health and safety performance across all locations
- > Intensive supplier qualification process in place to ensure quality is routinely audited

Governance

- > Launch of a new process to increase visibility into employee satisfaction, aimed at measuring engagements at different points in the employee life cycle, and continue to focus on championing diversity, equity and inclusion initiatives.

INFRASTRUCTURE

ACQUISITION OF PURESKY ENERGY CASE STUDY

With 233 MW of generation capacity and 45MWh of storage capacity across 50+ operating and in construction projects in 5 states, PureSky Energy provides homeowners, renters and businesses the ability to purchase renewable electricity at a discount to utility rates through an allocation of capacity in a solar project.



Through the acquisition of PureSky Energy, we were able to invest in a company that supports the transition to a low carbon economy, in alignment with our SFDR commitments, while also contributing to our social impact objectives.

While PureSky Energy passed our preliminary ESG screening questionnaire, our ESG Due Diligence Tool was able to capture areas for improvement to reduce long-term risk. The Tool supported our investment team as they identified risks to be mitigated and managed post-acquisition, including indirect exposure to fossil fuels through solar panel manufacturing, decommissioning and recycling methods, biodiversity and habitat impact, community impact, SDG alignment, health and safety

program compliance and governance rights, all of which informed our investment process and decision-making based on risks and opportunities at the company. The use of this Tool allowed for effective asset management post-acquisition, and our teams were able to collaborate on priority initiatives to address the risks identified in due diligence. We worked closely with PureSky Energy's team to develop a risk monitoring and reporting program aimed at mitigating ESG risks and driving strong long-term returns for our investors. As a result of comprehensive due diligence and preparation with the management team, PureSky Energy's initial GRESB submission, reporting on its 2023 ESG performance, achieved a notable first-time score of 84/100.

REAL ESTATE UK

SUSTAINABLE DESIGN BRIEF CASE STUDY

Given the rate of progression within the sustainability sector and to ensure we are progressing along our NZC pathway, Fiera Real Estate UK has been working with their Operating Partner Network to update their Sustainable Design Brief ("SDB").



In 2024, they published a revision of the SDB to incrementally raise the bar on minimum requirements across all asset classes and to include targets of increasing ambition, such as specific intensity targets for energy usage and embodied carbon.

Fiera Real Estate's Head of Investment Management, UK Sustainable Investing Strategy Lead and Operating Partner Network review all development projects alongside the Sustainable Design Brief to set overall targets and minimum requirements.

The Development Manager appointed to the project, along with the support from the Sustainability Consultant, is then responsible for ensuring that the ESG requirements are met.

Our vision is to design buildings which support the transition to a low carbon economy, catalyze the circular economy, reverse biodiversity decline, meet local/place-based needs, improve air quality and maximize occupant wellbeing and productivity.

Endnotes

- 1 Assets under management as of December 31, 2023 in USD. Total includes sub-advised assets.
- 2 Fiera Capital analysis of peers, as at December 31, 2024.
- 3 The World's Largest 500 Asset Managers", Thinking Ahead Institute and Pensions & Investments joint study, October 2024.
- 4 The World's Largest 500 Asset Managers", Thinking Ahead Institute and Pensions & Investments joint study, October 2024.
- 5 For the avoidance of doubt, for the purposes of this document and unless otherwise stated in the applicable fund documents, the term 'sustainable investing' should not be inferred to mean that we commit to making 'sustainable investments' as such term is defined in the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) or the Taxonomy Regulation (Regulation (EU) 2020/852) .
- 6 Dedicated Sustainable Investing resources, where 100% of employee's role is dedicated to sustainable investing. As at December 31, 2024.
- 7 2024 PRI Assessment Report, as at November 25, 2024.
- 8 Beginning December 31, 2024, certain strategies have been reclassified from Equity to Liquid Alts & Other and to/from Fixed Income and Liquid Alts & Other to more appropriately reflect changes to how these strategies are executed.
- 9 Includes \$30.6B sub-advised by PineStone.
- 10 Includes \$0.6B of committed, undeployed capital.

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Equity risk: the value of stock may decline rapidly and can remain low indefinitely. **Market risk:** the market value of a security may move up or down based upon a change in market or economic conditions. **Liquidity risk:** the strategy may be unable to find a buyer for its investments when it seeks to sell them. **General risk:** any investment that has the possibility for profits also has the possibility of losses, including loss of principal. **ESG and Sustainability risk** may result in a material negative impact on the value of an investment and performance of the portfolio.

Geographic concentration risk may result in performance being more strongly affected by any conditions affecting those countries or regions in which the portfolio's assets are concentrated.

Investment portfolio risk: investing in portfolios involves certain risks an investor would not face if investing in markets directly.

Currency risk: returns may increase or decrease as a result of currency fluctuations. **Operational risk** may cause losses as a result of incidents caused by people, systems, and/or processes.

Projections and Market Conditions: We may rely upon projections developed by the investment manager or a portfolio entity concerning a portfolio investment's future performance. Projections are inherently subject to uncertainty and factors beyond the control of the manager and the portfolio entity.

Regulation: The manager's operations may be subject to extensive general and industry specific laws and regulations. Private strategies are not subject to the same regulatory requirements as registered strategies. **No Market:** The LP Units are being sold on a private placement basis in reliance on exemptions from prospectus and registration requirements of applicable securities laws and are subject to restrictions on transfer thereunder. Please refer to the Confidential Private Placement Memorandum for additional information on the risks inherent in the funds and strategies mentioned herein. **Meteorological and Force Majeure**

Events Risk: Certain infrastructure assets are dependent on meteorological and atmospheric conditions or may be subject to catastrophic events and other events of force majeure. **Weather:** Weather represents a significant operating risk affecting the agriculture and forestry industry. **Commodity prices:** Cash flow and operating results of the strategy are highly dependent on agricultural commodity prices which can be expected to fluctuate significantly over time. **Water:** Water is of primary importance to agricultural production. **Third Party Risk:** The financial returns may be adversely affected by the reliance on third party partners or a counterparty's default.

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Fiera Comox Partners Inc. ("Fiera Comox**")**, a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture, Private Equity and Timberland.

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