



Sustainable Investing Report

Integrating sustainability
thinking into long-term investing

CANADIAN EQUITY TEAM

2022



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Introduction

More Engaged Than Ever

As we publish our second annual Sustainable Investing Report, we continue to observe an important focus on all dimensions of sustainability, from human capital, social capital, and environmental objectives, to better leadership & governance practices and increased efforts to innovate and build more resilient business models. This focus keeps evolving within our team as well, and this document aims to highlight our progress in terms of sustainability.

An equally important observation is the ongoing and accelerating efforts from the companies we hold in our portfolios. Whether it be committing to net-zero objectives, rethinking human capital development, supply chain responsibility, or providing incremental solutions to address current social and environmental issues, companies seem more engaged than ever.

What Are Sustainable Business Practices?

We believe it is important to formally define what sustainable business practices are in our investment process and for our clients. In our research framework, sustainable business practices are those that maintain or enhance a firm's value today without compromising its ability to create value in the future.

The integration of these practices is inspired by the Sustainable Accounting Standards Board (SASB)'s dimensions of social capital, human capital, environment, leadership & governance, and business model & innovation. In other words, when thinking about sustainability, we are thinking about the people, the role of a company in society, the environmental performance and objectives, the leadership and long-term planning, and the capital allocation decisions required to build resilient and successful companies over time.

Importantly, this definition of sustainable business practices aligns well with our long-term investment approach, allowing us to better assess quality, capital allocation, operational aptitude, culture, and long-term business durability, all of which are key to investment success and meeting our clients' objectives.



Active Ownership

A frequent question we receive from clients is: How is the Canadian Equity Team contributing to a more sustainable future?

The primary way we advance forward initiatives is through our engagement activities, which are ultimately reminders to management teams to think and plan for the long term rather than strictly focus on quarterly performance. As a result, businesses should be more resilient and prioritize people, customers, innovation and adaptation, while thinking about their role in society.



Environment

In the 12 months that ended December 31, 2021, **we engaged on 95 sustainability topics**. The two primary sustainability themes were environmental objectives (21%) and business model & innovation (19%).

We keep making progress towards our environmental multi-year objective to encourage each company to start measuring their environmental footprint, to ultimately set science-based emissions reduction targets.

Currently, **83% of these companies measure their greenhouse gas emissions while 70% report to CDP**. We continue to engage with the remaining five companies that do not yet measure their footprint and we remain confident we will see progress.

For those that already measure and track emissions, we continue to encourage management teams to study and explore the adoption of a science-based emissions reduction target. To achieve this, a company could use the Science-Based Target initiative (SBTi), which, for example, provides guidance and tools for a company to set an emissions reduction objective in line with limiting the global temperature increase to well below 2°C. We are pleased to note that 50% of the companies in the Canadian Equity (Flagship) portfolio have set or have committed to set emissions reduction targets that are science-based, **an increase of 10 percentage points** since last year.



Business Model & Innovation

Our efforts regarding **business model & innovation** address several important business issues, such as climate resilience and adaptation, development and design of more sustainable products and services, adaptation to changing consumer behaviour or new competition, and supply chain management. We believe these subjects, among others, are fundamental to the long-term success of a company.

For example, we spent considerable time trying to better understand supply chains and the influence companies can have therein. This included understanding opportunities and challenges with more sustainable packaging and product quality, supply chain audits and traceability, supplier codes of conduct and government regulations, and, increasingly, understanding how products and services can enable more efficient supply chains, such as those provided by Ritchie Brothers, Open Text, and Descartes Systems.



Net Zero Asset Managers Initiative

To avoid the worst effects of climate change, world leaders agreed in 2015 to limit global warming to well below 2°C, preferably to 1.5°C, compared to pre-industrial levels, by 2050¹. Over the last few years, governments, private companies, and other institutions have increasingly started to set emissions reduction targets in support of this initiative. Various stakeholders of businesses around the world, including employees, customers, investors, suppliers, local communities, governments, and trade associations have begun to put further pressure on companies to set more ambitious emissions reduction targets.

What role do investors play in this transition to net-zero emissions by 2050?

In 2021, Fiera Capital joined the Net Zero Asset Managers initiative (NZAM), committing to support the goal of net-zero greenhouse gas emissions by 2050 or sooner, in line with broader efforts to limit global warming to 1.5°C. As part of that initiative, Fiera Capital committed to work proactively towards the goal of reaching net zero greenhouse gas emissions by 2050 or sooner.

What does such a commitment entail?

Read more about Fiera Capital's commitment and what it entails for the Canadian Equity team:

[Head to page 14 >](#)

1. https://unfccc.int/sites/default/files/english_paris_agreement.pdf

Another Year of Progress for Canadian Companies

We continue to observe, little by little, that companies are not only providing more disclosures but are also actively pursuing environmental and social objectives, whether it is to improve operating performance, to reduce reputational risks, or to enhance growth opportunities.

The **Canadian Equity – At a Glance** page provides an overview of some of the quantitative and qualitative metrics that the team uses to monitor sustainability performance and risk of companies we hold in our portfolios. This year we have chosen to align the metrics with the SASB dimensions of social capital, human capital, environment, leadership & governance, and business model & innovation.

[Head to page 6 >](#)

Some highlights include:

- > **Restaurant Brands announced a 50% emissions reduction target by 2030 compared to 2019.** In addition, Burger King committed to banning 120 artificial ingredients from its menu. This follows a similar initiative at Tim Hortons. ([Restaurant Brands International, 2021](#))
- > **Stantec set a 2030 net-zero objective and was again named one of the world's most sustainable companies** by Corporate Knights. ([Stantec, 2022](#))
- > **Loblaw announced a net zero target by 2040** and is aiming to achieve net zero for its suppliers by 2050. They also aim to eliminate waste to landfills by 2030. This follows reaching previous targets earlier than planned. ([Loblaw Companies Limited, 2022](#))
- > **Waste Connections intends to increase biogas recovery by 40%** and reduce safety incidents by 25% by 2033 compared to 2018. This builds on their culture of safety and servant leadership. ([Waste Connections, 2022](#))
- > **CP Rail committed to reducing emissions by more than 38% by 2030 compared to 2019.** CP Rail was also named the most sustainable company in transportation at the World Finance Sustainability Awards. ([CP Rail, 2021](#))
- > **Thomson Reuters, in addition to its previously set SBTi-compliant targets, is now aiming for 65% of suppliers to have science-based targets by 2025.** This is another example of companies engaging further in supply chain activities (part of Scope 3 emissions). ([Thomson Reuters, 2021](#))
- > **CN Rail launched a new climate strategy, in line with a 1.5°C scenario, to reduce emissions by more than 40% by 2030 compared to 2019** through fleet renewal and an increased use of fuel-efficient technologies. ([Canadien National \(CN\), 2021](#))
- > **Telus Corporation launched a sustainability-linked bond, which is tied to operational carbon neutrality by 2030.** ([TELUS, 2021](#))
- > **Toromont launched its first Indigenous Engagement Report.** ([Toromont, 2022](#))
- > **National Bank of Canada announced interim targets, aiming to reduce financed emissions in the oil and gas producers sub-sector by 31% by 2030** for Scope 1, 2, & 3 emissions compared to 2019. ([National Bank of Canada, 2022](#))

The Team



Nessim Mansoor, CPA, CA, CFA
Head, Canadian Large Cap Equities
25 years in the industry



Nicholas Smart, CFA
Senior Portfolio Manager
14 years in the industry



Tony Rizzi, MBA, CFA
Portfolio Manager
12 years in the industry



Howard Leung, CPA, CA, CFA
Senior Analyst
7 years in the industry



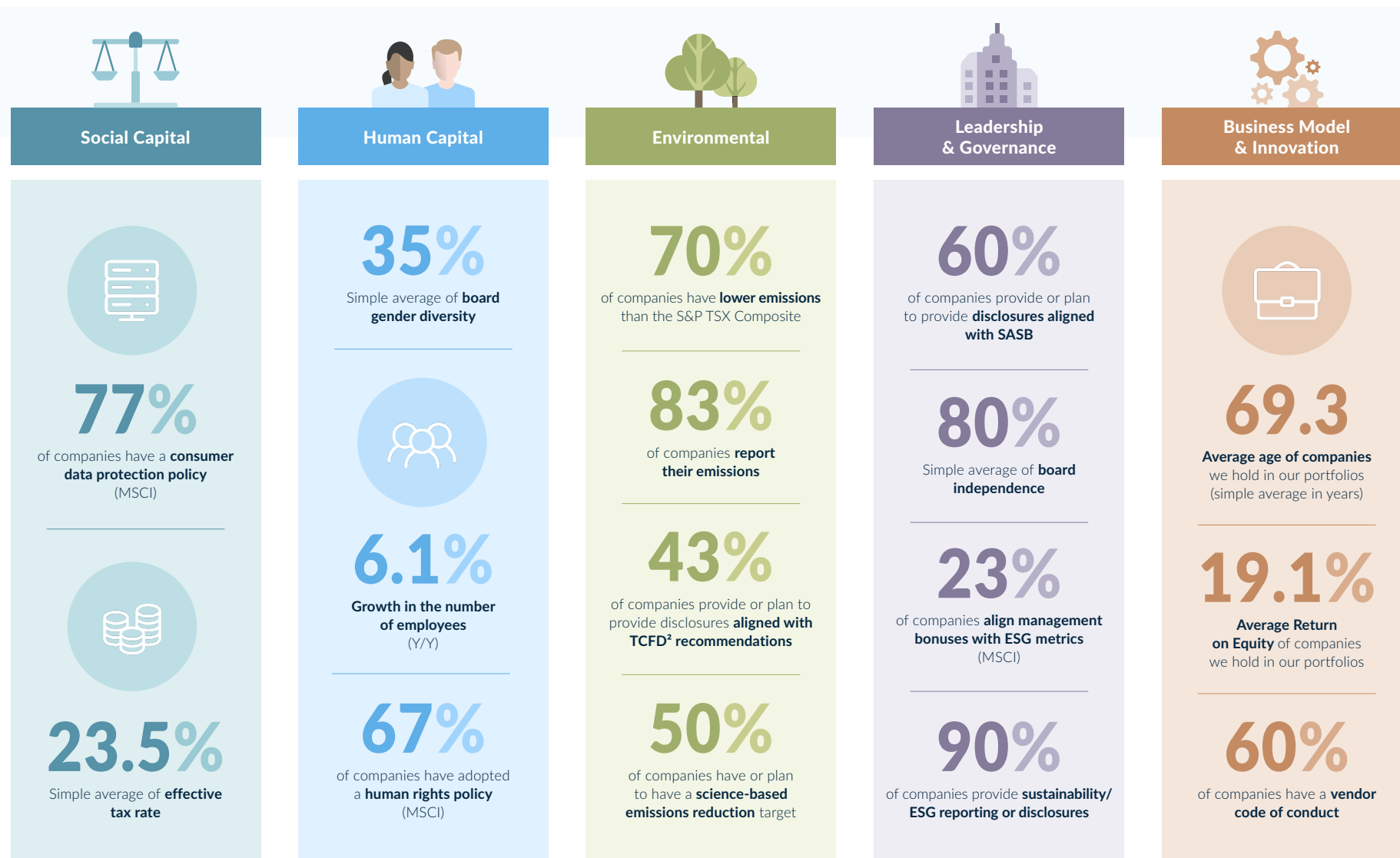
Sandra Zhang, BComm
Analyst
4 years in the industry



Gokul Ullas, M.Sc.
Analyst
2 years in the industry

Canadian Equity – At a Glance

Thanks to our proprietary sustainability database, SHELB, we are able to monitor and measure progress for each company in our portfolio and on an aggregate level for different strategies.



All data as of June 30, 2022.

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

Investment Philosophy

Our long-term approach is rooted in a quality-oriented investment philosophy. The aim of such an approach is to invest in businesses with the mindset of a long-term owner (and not a stock trader or momentum investor). We aim to own profitable, well-established companies with durable, defensible attributes that can continue to generate consistently good returns on investment in the years to come.

These companies operate responsibly and with integrity, reinvest wisely, build great cultures, and focus on long-term results. That also means we avoid those that are unprofitable or speculative, or those with unproven business models.

To find these companies, we must study them extensively. That means having a comprehensive understanding of their histories and financial metrics, but equally important are extra-financial subjects, such as the role of a company in society, human capital development, environmental initiatives, leadership, resilience and innovation, among others. In other words, being a sustainability expert is an increasingly important part of being an investment and business expert – sustainability is simply a part of long-term investing.

“ We believe a focus on quality businesses combined with our disciplined approach to valuation and long-term holding period, will help our clients achieve their long-term goals. ”

We often find that good quality companies understand the importance of sustainable business practices.

Invest in people development ➤ Build a great business culture

Operate responsibly in the community ➤ Reduce reputational and regulatory risk

Deliver customer value ➤ Create loyalty and build trust

Invest wisely ➤ Adapt and succeed over time

Of course, it sounds simple, but it is not easy. Still, we are convinced that good performance across the social capital, human capital, environmental, leadership & governance, and business model & innovation dimensions will continue to favour long-term success.

ESG Integration Timeline



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What We Can Do for You

Canadian Equity ➤ Our flagship strategy

Canadian Equity Ethical ➤ Our flagship strategy with an ethical filter

Canadian Equity FFF ➤ Our flagship strategy with a filter to avoid fossil fuel investments

Canadian Equity Core ➤ Our lower tracking error strategy

→ **ESG Integration** ←

How We Do It

We do it ourselves. We integrate sustainability factors directly into our research process because it is important to business value and success.

Of course, there are no shortcuts. It takes time. We must understand a company's history as well as what drives long-term success and potential risks. This process cannot be outsourced, and data, while nonetheless important, cannot be a substitute for critical thinking. Our research, including that which focuses on social capital and human capital, environment, leadership & governance, and business model & innovation, contributes to our **understanding of the most pressing issues and opportunities facing each of our investments.**

Fortunately, this affords us an important advantage in our engagements with companies. Discussions about social and environmental issues weave themselves naturally into discussions about innovation, culture and leadership, new products or services, and long-term planning. **It's all about building great companies over time.**

As a result, when conducting our fundamental analysis of a company, we explicitly **integrate extra-financial metrics to better understand culture, competitive strengths, and drivers of long-term success, as well as potential risks.**

Proprietary Research Framework

- > Quality analysis
- > Valuation analysis

Risk Management and Monitoring

- > RED – red flag tool
- > SHELB – sustainability monitoring
- > ONE – research database
- > SDG Alignment – social and environmental contribution

Some Questions We Need Answered

- > How do products/services contribute to social or environmental solutions? **S**, **E**
- > Does community engagement positively impact brand value? **S**
- > What is the alignment between profitability and the role of a company in society? **S**
- > Are the tax policies fair and accounting honest? **S**, **L**
- > How are the people and culture developed? **H**
- > What are the risks to long-term success? **S**, **H**, **E**, **L**, **B**
- > What is their historical environmental track record? **E**
- > Do they have a strategy for climate change mitigation and adaptation? **E**, **B**
- > Are they investing in R&D and maintaining the quality of existing assets? **L**, **B**
- > Is management honest and do they behave with integrity and a long-term outlook? **L**

S Social capital **H** Human capital **E** Environment **L** Leadership & governance **B** Business model & innovation

Spotlight on SHELB

What is SHELB?

SHELB 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 ESG dimensions described by the Sustainability Accounting Standards Board (SASB) – **S**ocial Capital, **H**uman Capital, **E**nvironment, **L**eadership & Governance, and **B**usiness Model & Innovation.

What are some of the focus areas and metrics that SHELB tracks?



Social Capital

The perceived role of business in society

- > Consumer data protection policy
- > Effective tax rate (%)
- > Progressive Aboriginal Relations (PAR) certification



Human Capital

The development and growth of people and culture

- > Job growth YoY (%)
- > Board gender diversity (%)
- > Glassdoor rating



Environment

Environmental efficiency and footprint

- > Greenhouse gas emissions intensity (CO₂e/Sales)
- > Emissions reduction target
- > Water and renewable electricity targets



Leadership & Governance

The management of issues that are inherent to the business model

- > Prudent balance sheet management
- > Fair and aligned compensation practices
- > Sustainability disclosure: sustainability reports, Taskforce on Climate-Related Financial Disclosures (TCFD) integration, SASB disclosures, etc.



Business Model & Innovation

The impact of sustainability issues on innovation and business models

- > R&D investment YoY (%)
- > Long-term strategy
- > New product innovation



SPOTLIGHT ON TCFD INTEGRATION

Climate change has presented the economy with different types of risks which are now inevitably becoming systemic, and we are observing more and more companies implementing adaptation and mitigation strategies to minimize the potential negative impacts on their success.

Companies should also consider the opportunities brought on by the changing market, such as cost reductions from increased resource efficiency, or new revenue streams from innovative products and services. As investors, we need to be able to analyze how companies are accounting for climate change to better understand their business model, climate resilience, and future performance.

This is where the Taskforce on Climate-Related Financial Disclosures (TCFD) recommendations come into play.

The purpose of the TCFD is to provide disclosure guidelines that companies can use to consistently disclose climate-related financial information, including transition risks (policy & legal, technology, market, reputation), physical risks (acute and chronic), and opportunities which provide a better overview and understanding of the material risks affecting the company to managers, lenders and investors like us. Within our research process, we incorporate these risks into the evaluation of the quality of a business.

“ As long-term owners with a strong focus on finding high-quality companies, it is important for us to know that the companies we hold in our portfolios are thinking about climate change risks and opportunities, which will promote long-term success, adaptability, and durability. ”



TCFD Case Study

Integrating TCFD analysis into our research process helps us better analyze how a business is positioned to respond to the risks and opportunities that climate change presents.

The following is a simple example of how a climate risk as described by TCFD can be integrated into the investment research process.

Industry: Rail Freight | **Type of Climate Risk:** Policy Risk

Description

>85% of emissions of a railway freight provider in Canada comes from fuel consumption.

How does emerging policy risk, such as the Canadian Clean Fuel Standard (CFS)³, influence operating decisions and risk management?

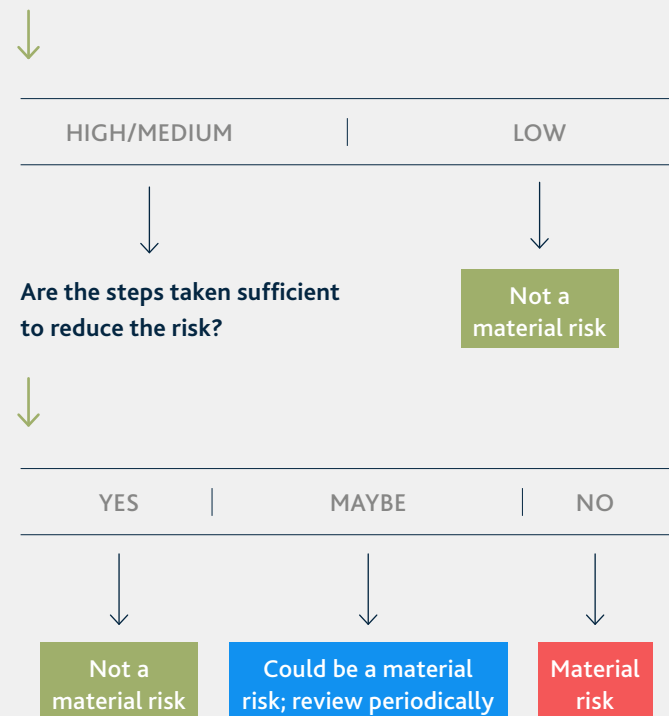
The CFS requires suppliers of liquid fuels, such as gasoline, diesel, and kerosene, to gradually cut the amount of carbon in their product. There will be carbon-intensity reduction targets set for each fuel, starting in 2022 and increasing annually until 2030. This may lead to an increase in fuel costs passed down to fuel consumers and investments in alternative technologies.

3. <https://www.canada.ca/en/environment-climate-change/services/managing-pollution/energy-production/fuel-regulations/clean-fuel-regulations.html>

Risk Reduction Steps Taken by the Company

- > Investing in more fuel-efficient Tier 4 locomotives
- > Pilot projects on hybrid/electric locomotives
- > Setting a science-based emissions reduction target

What is the impact of the Canadian Fuel Standard (CFS) on operating costs?





Net Zero Commitment

The impacts of climate change can become a fundamental financial risk to investments

As long-term investors, entrusted by our clients with the growth and preservation of capital, preparing for the impacts of climate change is an increasingly important part of risk management. On behalf of our clients, it is our responsibility as investors to constantly evaluate and understand the risks of climate change as well as the scenarios and pathways to a net-zero world.

In 2021, Fiera Capital joined the Net Zero Asset Managers (NZAM) initiative, committing to support the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with broader efforts to limit global warming to 1.5°C. As part of that initiative, Fiera Capital is committed to work proactively towards the goal of reaching net zero greenhouse gas emissions by 2050 or sooner.

What does such a commitment entail?

NZAM requires an asset manager to set 2030 interim targets for a proportion of its assets under management (AUM), consistent with a fair share of the 50% global reduction in CO₂ identified as a requirement in the Intergovernmental Panel on Climate Change (IPCC) special report on global warming of 1.5°C. Also, these targets need to be reviewed at least every five years, increasing the proportion of AUM until 100% is covered.

For the first stage, we are committing to the following:

in **2022** ➤

In 2022, the **commitment of our Ethical Fossil Fuel Free strategies to NZAM** was approved, which is approximately 15% of the Canadian Equity team’s AUM

by **2030** ➤

By 2030, a **55% reduction in the weighted average carbon intensity** (Scopes 1 & 2) relative to the TSX Index (Baseline year – 2019)

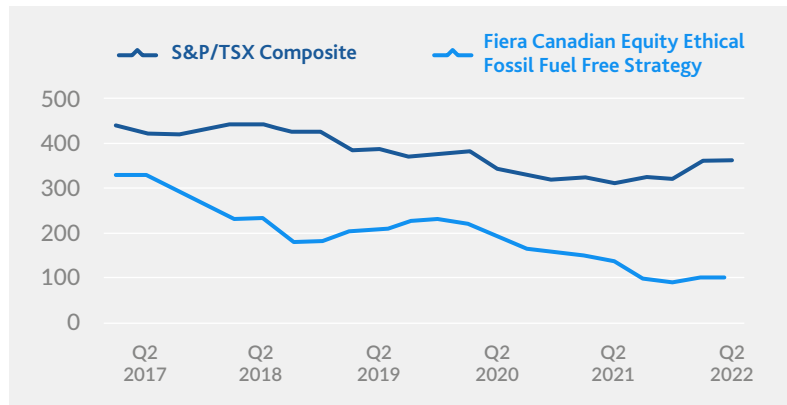
by **2025**
and **2030** ➤

By 2025 and 2030, an **engagement goal ensuring that 70% and 90% respectively of financed emissions (Scopes 1 & 2)** in material sectors are either assessed as net zero, aligned with a net-zero pathway, or the subject of direct or collective engagement and stewardship actions (Baseline year – 2021)

**Weighted Average Carbon Intensity
(Scope 1 and 2 Emissions to \$M Sales)**

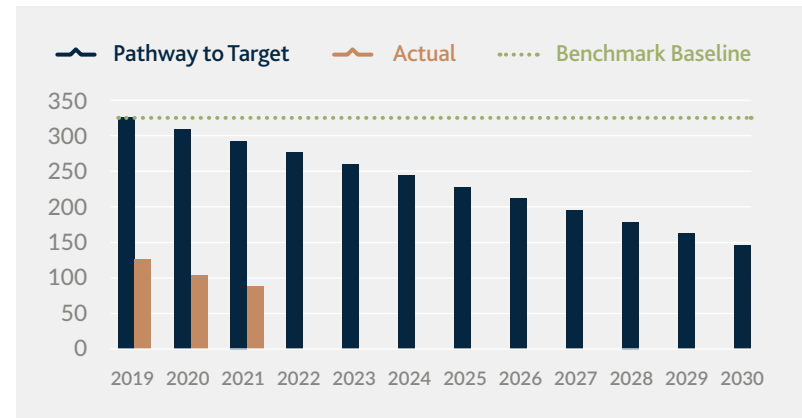


**Weighted Average Carbon Intensity
(Scope 1 and 2 Emissions to \$M Sales)**



Ahead of the curve

**Weighted Average Carbon Intensity
(Scope 1 and 2 Emissions to \$M Sales)**



- I. Benchmark baseline is the 2019 baseline from which reductions are measured
- II. The target in 2030, representing a 55% reduction from 2019. Pathway to target represents the emissions to be maintained in order to align with the NZAM requirement
- III. The actual progression is the emissions intensity of the Fiera Canadian Equity Ethical Fossil Fuel Free portfolio since 2019

As of June 30, 2022, 50% of the companies in the Canadian Equity portfolio have set a science-based emissions target. We continue to engage with the other companies to encourage adoption.

- Scope 1:
- Scope 2:
- Scope 3:



ACTIVE OWNERSHIP

“ As active owners, we focus on both engaging with the companies we hold in our portfolios and exercising our voting rights in order to promote greater value for long-term shareholders and to reduce risk. ”

Engagement

Our engagement philosophy centers on being active owners and the important relationships we have built over many years. As long-term investors on behalf of our clients, we want to encourage business leaders to behave well with respect to all stakeholders whether it be employees, customers, communities, shareholders, suppliers, or the environment. We believe a responsible approach to important stakeholder issues will bear fruit for the long-term value of the business and its shareholders. If you treat employees well, focus on client needs, invest in the future of the business, and operate responsibly in the community, the business has a much higher chance of succeeding and growing well into the future.

Over time, we have found that engagement is our best tool for encouraging change. Successful engagement rests on strong relationships and manifest itself over many meetings, discussing the merits of new initiatives, policy changes, or risks and strategic developments. Ultimately, we aim to encourage permanent change that is authentic and permeating, which can be much more impactful over time.

One of the best examples of permanent change is when key decision makers, such as CFOs or COOs, begin to charge themselves with the responsibility for sustainability. Suddenly, sustainability is integrated into day-to-day operations and, hopefully, positively impacts the culture of an organization.



Environment Engagement Examples

Science-Based Emissions Reduction Targets

Sector: Financials

SBTi compliant emissions reduction target

Action

We have had several meetings over the past two years with a financial services company to encourage progression towards an SBTi compliant emissions reduction target as no target has been set. We believe this is an important objective as regulation may soon require environmental footprint measurement.

Outcome

The company has put in place a solid sustainability foundation: measurement of greenhouse gas emissions, SASB disclosures, and TCFD climate disclosures. Management is actively exploring the adoption of an objective, notably to account for Scope 3 emissions. We continue our active discussions with the aim of having a target adopted within two years.

Measuring Environmental Footprint

Sector: Industrials

Sustainability disclosure and environmental footprint measurement

Action

We met with the executive team of an industrials company at the end of 2021 to discuss the implementation of a strategy around sustainability, including increased disclosure and the measurement of emissions intensity. We had a follow-up meeting in early 2022 to understand progress.

Outcome

The company has set up a strategic team, led by the CFO, to improve disclosure around sustainability policies. This will include the harmonization of data reporting (e.g., energy consumption) at its distribution facilities and SASB compliant disclosures. We expect this will take time but are pleased to observe the evolution and commitment.



Business Model & Innovation Engagement Examples

Research and Development

Sector: Industrials

Research and development

Action

We had several meetings with an industrials company to understand their R&D and hiring plans as they relate to long-term growth and success. Over the past two years, this has been an important subject in every meeting as the company embarks on a business transformation.

Outcome

The company continues to face challenges recruiting software engineering and security talent as part of an industry-wide trend. Regarding R&D, current efforts continue to focus on technological coherence in order to improve user experience and seamlessly facilitate the roll out of new solutions to meet client needs. These investments are expected to sustain growth rates over the medium term and position the company well with respect to new competition.

Supply Chain Management

Sector: Consumer Discretionary

Influence on supply chain

Action

We continue to meet with a retailer to better understand their role and influence in their supply chain, including third party audits and elevating supplier requirements.

Outcome

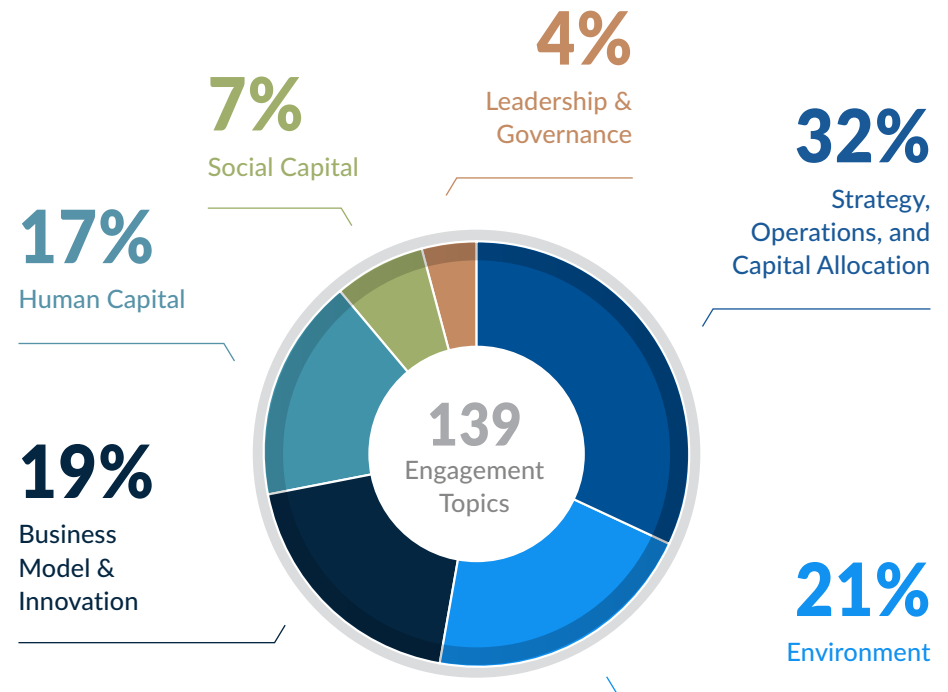
In recent years the retailer has implemented a more robust vendor compliance program, including social audit programs by accredited third-party organizations. We expect supplier audits to continue to increase. The retailer also provides disclosures aligned with SASB, which includes material risks around product sourcing. This should, over time, progressively address reputational and human rights risks arising from the supply chain. We continue active discussions in order to expand supply chain audits.

Engagement Statistics



Engagements per SASB dimension

We track engagements that align with SASB dimensions. We also track those that are operationally aligned (culture, accounting, succession planning, executive compensation, etc.) but do not explicitly align with any SASB dimension.



Proxy Voting

By voting our 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 external auditing firm, and weighing in on senior management compensation.

From time to time, it will involve voting on proposals submitted by other shareholders. Sometimes, 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, the proposals are submitted by 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.

“ We assess each proposal individually, on a case-by-case basis, through a fiduciary lens, understanding that not all shareholder proposals are created equally. ”



In deciding whether or not to support the shareholder proposal we will consider the following:



Does the proposal address a subject related to the long-term value and success of a company?



Does the proposal align with long-term shareholder interests?



Is the proposal duplicative? Does it target a material risk or opportunity that is already being addressed?



Proxy Voting Examples

Indigenous Policies and Practices

Industry: Financials

VOTE PASSED

Action

We supported a proposal for enhancing a company's policies and practices pertaining to Indigenous peoples.

Outcome

Going forward, the financials company has committed to enhancing diversity and inclusion, and plans to do so by reviewing its programs and policies for Indigenous recruitment, improving relationships with Indigenous communities, reviewing procurement activities from Indigenous-owned businesses, and engaging with qualified Indigenous and other organizations to support this work. The company also commits to reporting consistently and in a way that supports investors' ability to determine the breadth, depth, and content of these programs.

Workers' Rights

Industry: Consumer Discretionary

VOTE FAILED

Action

We supported a proposal seeking enhanced disclosure regarding the treatment of employees.

Outcome

While the vote did not pass, we engaged with the management of the consumer discretionary company to express our support for increased disclosure around the workers in the distribution network. The company has improved human capital disclosures, but this remains a subject on which we continue to engage to better understand the situation as well as any potential reputational risks. We continue to support management and their long-term business strategy.

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Canada

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Fiera Infrastructure Inc. ("Fiera Infra**")**, a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class.

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 and Private Equity.

Fiera Private Debt Inc. ("Fiera Private Debt**")**, a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries by following this [link](#).

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