
Sustainable Investing Report

2022



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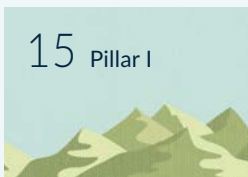
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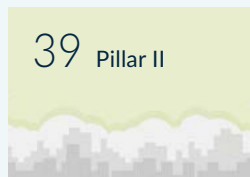


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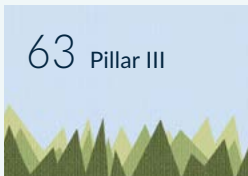
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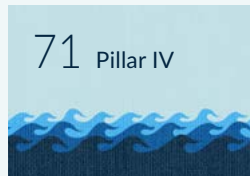
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A Message From Our Executive Leadership

At Fiera Capital, we recognize 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 deliver customized and multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients.

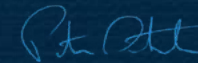
We are a firm built for capital allocation excellence and we have the ambition and the determination to provide our clients with the most sophisticated solutions serving their ever-evolving needs.

As stewards of capital, we believe we have a responsibility towards our clients to efficiently allocate their capital, thoughtful of its impact on society. This belief forever guides our commitment to sustainable investing, which is core to our investment philosophy. We firmly believe in making each team accountable for the integration of environmental, social and governance (ESG) considerations into their investment processes and that doing so will help deliver better investment outcomes to our clients and foster sustainable prosperity for all our stakeholders.

We are pleased to share with you our 2022 Sustainable Investing Report, which highlights some of our sustainable investing activities and accomplishments over the past year. 



Jean Michel
Executive Director, President and
Chief Investment Officer of Fiera Public Markets



Peter Stock
Executive Director, President of
Fiera Private Wealth



John Valentini
Executive Director, President and
Chief Executive Officer of Fiera Private Markets



Letter From Our Heads of Sustainable Investing

Investing in a Sustainable Future: Current State of Sustainable Finance and Future Outlook

We have a duty to act professionally, responsibly and diligently in the best interests of our investors and stakeholders and with a view to creating sustainable long-term value.

These words, which underpin our sustainable investing philosophy, championed the business through a challenging and unpredictable year in 2022.

Inflation, geo-political instability and energy security were just a few of the challenges impacting financial markets. Yet, despite the wake of uncertainty and concern left by these global and political events, it looks as if we're in for another ESG-focused year with continued pressure placed on investment managers to meet increasing expectations from their investors, a result of their growing regulatory and reporting requirements.

The risk of a potential recession may cause some to wonder whether sustainable investing will continue to remain a priority for asset owners and managers. However, unlike when 'the green agenda' made a swift

disappearance after markets crashed in the Global Financial Crisis, advancing sustainable investing practices remains top of mind for most in the financial industry today.

In the United States, we've witnessed an increase in "anti-ESG" sentiment, and ESG investing has become a very political and divisive subject since 2022. Recent "anti-ESG" regulations and announcements have focused on reinforcing the fact that investment decisions should be based solely on financial and economic factors.

At Fiera Capital, we are of the belief that the integration of financially material ESG factors has not replaced a fund manager's fiduciary duty to deliver financial performance but is rather a part of that fiduciary duty granted to us as stewards of the capital we manage on behalf of our clients and partners. It is clear to us that investors expect financial performance which incorporates careful analysis of ESG considerations.

We believe the two are complimentary and need to be considered alongside one another, not in place of one another; and that our role as a responsible investment manager is to be able to demonstrate how ESG considerations are integrated into each part of our business, from operation to portfolio management, as well as to identify the challenges and opportunities that lay ahead.

Of all systematic risks, we believe that climate change remains one of the single greatest challenges of our time – therefore, a top priority for most in the industry.

Whilst climate mitigation, the drive to reduce and avoid carbon emissions, has been a key focus in recent years, climate change adaptation is gaining increased attention, perhaps a result of key discussions at COP27. Climate mitigation should remain a priority, but it is imperative that we build strategies that focus on adapting to the changes we are already seeing due to climate change.

Another theme gaining momentum is nature and biodiversity, which investment managers will need to dedicate more resources to in the future. The decline of nature and biodiversity has been quietly living in the shadow of its twin crisis, climate change, for some time now. However, in the build-up to and following COP15 in Montreal at the end of last year, it has emerged as a key area of focus for many investors, who will be expecting their managers to start delivering nature-positive outcomes.


There is an urgent call to reverse the decline of nature – not only because of its contribution to the global economy (think of food systems, where 99% of our food comes from healthy soils) but also because the recovery of the natural world is crucial for fighting climate change. Decarbonization and the

natural world are not separate challenges; they are inextricably linked – we can't resolve one crisis without considering the other.

As we look ahead toward another uncertain year, we remain hopeful in what is certain –our unwavering commitment to investing in a sustainable future.

Sustainable investing remains central to every aspect of our business, and we have spent the past year investing in more dedicated resources to support this commitment. In releasing this Sustainable Investing Report, we are excited to reflect on our ESG practices and successes to date and are eager to continue building momentum and furthering Fiera Capital's sustainable investing journey. Improving ESG performance is a continuous process of consideration and implementation.

Acting responsibly requires looking further into the future and evaluating not just how choices made today may affect this month, this quarter, or this year but also what impact we may have on our communities, planet and generations yet to come.

Sustainable investing is not just an initiative; it is a lens through which we envision the future of our business. 



Vincent Beaulieu

Head of Sustainable Investing – Public Markets



Jessica Pilz

Head of Sustainable Investing – Private Markets

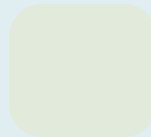
2022 Sustainable Investing Highlights

We became an official supporter of the **Task Force on Climate-Related Financial Disclosures (TCFD)**, underscoring our commitment to continuous improvement with respect to identifying and managing **climate-related risks and opportunities**.

We joined the **Climate Action 100+** investor engagement initiative, which addresses climate change with some of the world's largest corporate emitters of greenhouse gases. We participate in **engagement activities** centered around key goals: companies reducing their greenhouse gas emissions, implementing a strong governance framework, and improving their climate-related disclosures.



We participated in the **Global Real Estate Sustainability Benchmark (GRESB)** for all live real estate strategies in both Canada and the UK – **the sixth consecutive year** – and achieved green star status for all participating strategies.



We submitted an initial commitment to the **Net Zero Asset Managers Initiative (NZAM)**, which brings together an international group of asset managers committed to playing a more active role in battling climate change. We are dedicated to working pro-actively towards the goal of reaching net-zero greenhouse gas emissions by **2050** or sooner and supporting broader efforts to limit global warming to 1.5 degrees Celsius by committing a total of **US\$13.52 billion**, as of December 31, 2022, to be managed in line with that objective, representing **11%** of our AUM at that time.



We invested in a World Bank Sustainable Development Bond, on behalf of the Fiera Multi-Strategy Income Strategy and the Fiera Global Impact Fund, which raises awareness for the importance of education and innovation in tackling climate change. Aligned with Sustainable Development Goals (SDGs), we are aiming to emphasize the importance of a comprehensive approach to sustainable development.

We participated in and became a finalist* in the Multi-Assets category of the Great Canadian ESG Championship, a competition that highlights asset managers who are leaders in the responsible investing space.

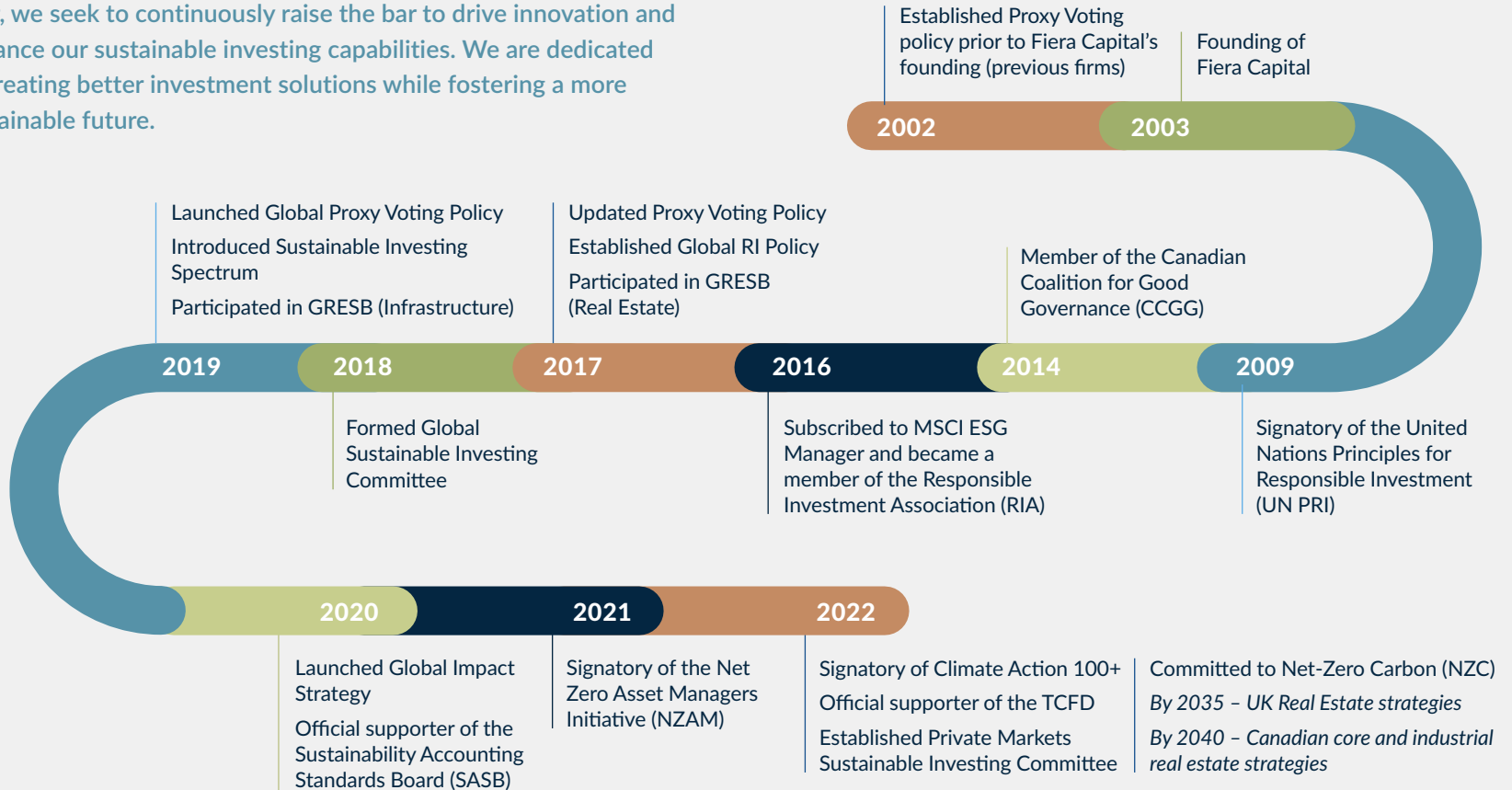
*Source: <https://www.esgchampionship.ca/finalists/>

Fiera Infrastructure achieved 2022 GRESB results well above its peer group average, as well as its previous year scores, with the EagleCrest Infrastructure Canada Fund benefiting from a **6%** increase in score and the EagleCrest Infrastructure SCSp Fund recording a **10%** increase.

Our Global Agriculture Fund continued rolling-out water efficient initiatives through shade cloth technology and new irrigation systems to reduce significant water consumption at our farms and achieved USDA Organic Certification on **18,500 acres of land**.

Sustainable Investing Journey

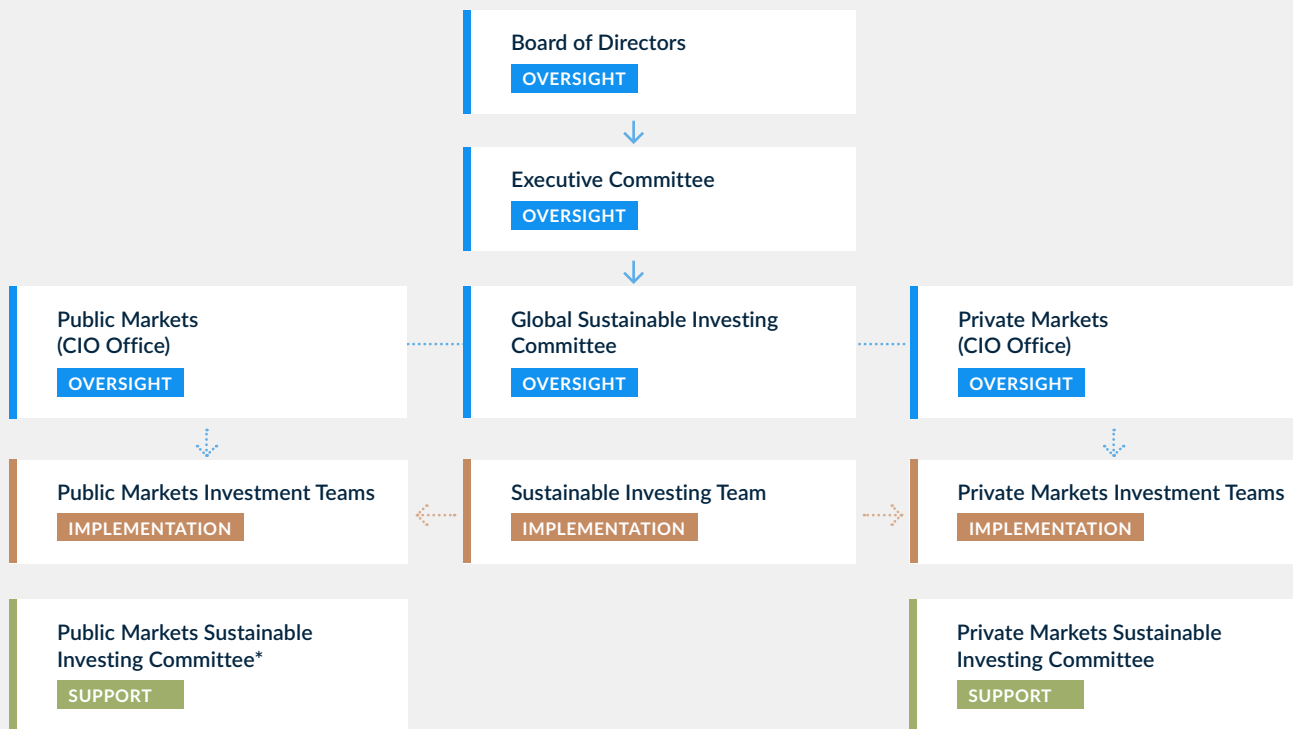
We have always viewed our commitment to sustainable investing not as a destination but rather as an ongoing journey. Year after year, we seek to continuously raise the bar to drive innovation and enhance our sustainable investing capabilities. We are dedicated to creating better investment solutions while fostering a more sustainable future.



Governance

Integrating sound governance criteria into our investment processes is part of Fiera Capital's DNA. It entails taking a rigorous approach to risk management to achieve optimal performance within an appropriate level of risk. 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.



*New committee to be formed in 2023

Global Sustainable Investing Committee

Fiera Capital's Global Sustainable Investing Committee reviews the practices and initiatives relating to ESG matters and oversees their development in line with market and regulatory expectations.

The membership includes the Chief Investment Officers of both Private and Public Market groups, alongside representation from internal stakeholders across a broad array of functional areas to support the integration of ESG throughout the organization. Collectively, they implement the firm's strategic objectives related to sustainable investing.

Sustainable Investing Team

The Sustainable Investing Team is responsible for implementing a consistent, purpose-led and proactive approach to sustainability in our investing activities.

Its focus is on improving support to investment teams, providing transparency to our clients and ensuring that Fiera Capital complies with applicable regulations.

The Sustainable Investing team collaborates with the investment teams and the Chief Investment Officers of both the Private Markets and Public Markets divisions to improve and support our ESG capabilities while also working closely with distribution channels to help create new ESG-focused solutions. The Sustainable Investing team also collaborates with the Risk Management team on various ESG projects, such as ESG data and reporting projects

Sustainable Investing Philosophy

We take the term *Sustainable Investing* to mean a spectrum of practices relating to the consideration and integration of material environmental, social and governance factors within the investment process* to deliver on behalf of our clients enhanced risk-adjusted returns or such other targeted investment solution.

* For the avoidance of doubt, for the purposes of this report and unless otherwise stated in the applicable fund documents, the term 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).



Our Vision and Belief

We have a duty to act professionally, responsibly and diligently in the best interest of our clients, investors and stakeholders with a view to creating long-term sustainable value.

Our mandate is to generate the best returns possible for our clients within the investment constraints of each individual investment policy statement. Therefore, we believe sustainable investing is core to our ability to satisfy both our duty and mandate without sacrificing returns. We also believe that integrating ESG considerations into our investment analysis and decision-making processes truly benefits the asset valuation process by providing a deeper understanding of business models and industry challenges.

Integrating ESG factors into our investment activities also serves to incorporate metrics and qualitative information that covers environmental, social and governance matters into our security screening process to help uncover risks that may otherwise go unnoticed.

As an actively engaged steward of client capital, we believe that constructively engaging with securities issuers can help us enhance long-term, risk-adjusted performance for our funds and our clients.

Our Sustainable Investing Objectives

The objectives below guide our sustainable investing efforts

Enhanced investment analysis

We aim to remain at the forefront of investment management science. We believe integrating ESG factors into our investment analysis leads to a better understanding of our investment opportunities' risk and return profiles.

Financial prosperity

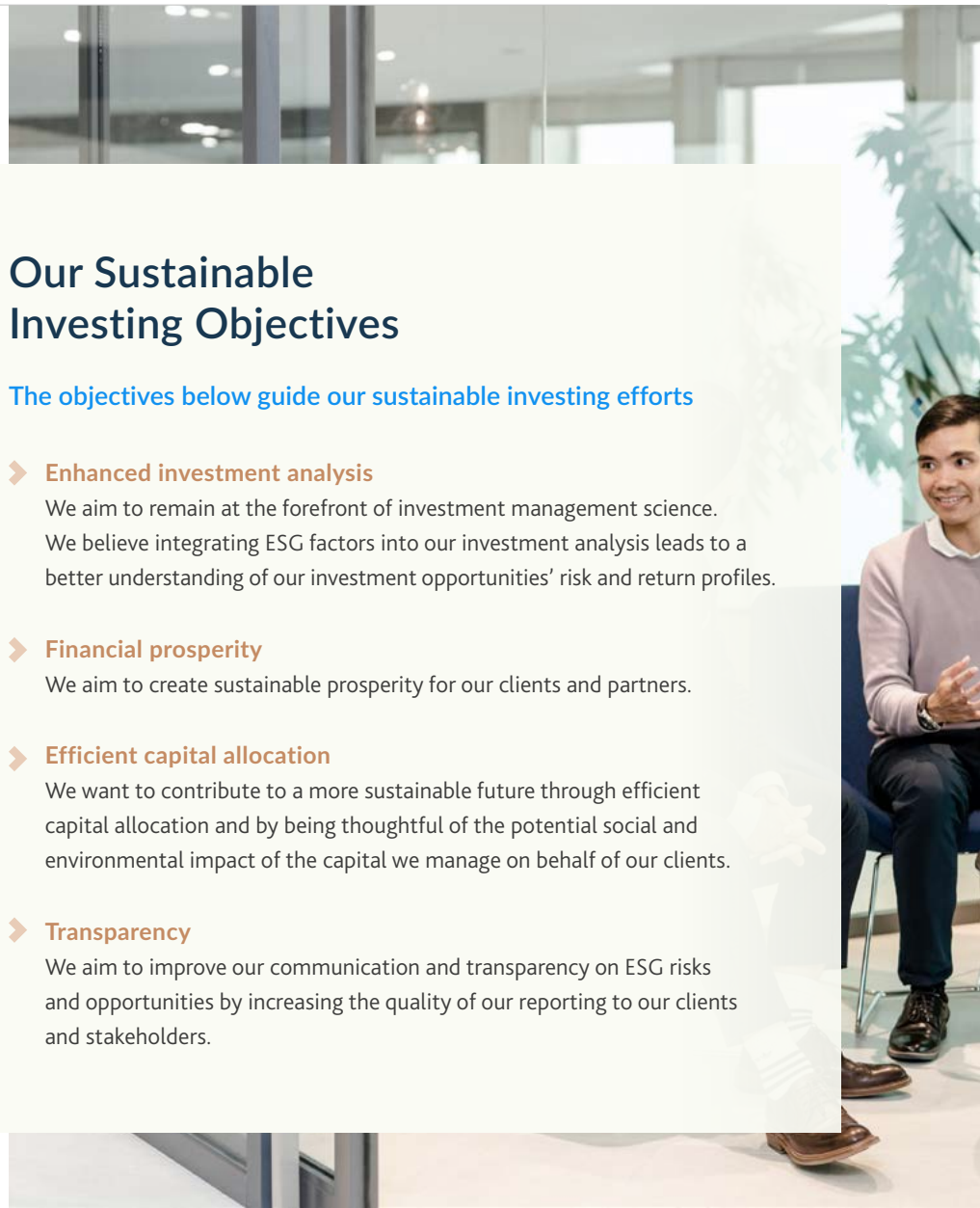
We aim to create sustainable prosperity for our clients and partners.

Efficient capital allocation

We want to contribute to a more sustainable future through efficient capital allocation and by being thoughtful of the potential social and environmental impact of the capital we manage on behalf of our clients.

Transparency

We aim to improve our communication and transparency on ESG risks and opportunities by increasing the quality of our reporting to our clients and stakeholders.



Key Strategic Pillars

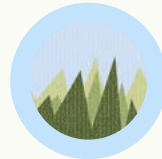
To deliver on the above-mentioned objectives, Fiera Capital has identified the following key strategic pillars as being crucial in the delivery of its sustainable investing strategy:



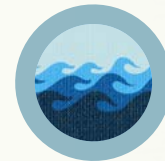
Pillar I
ESG Integration



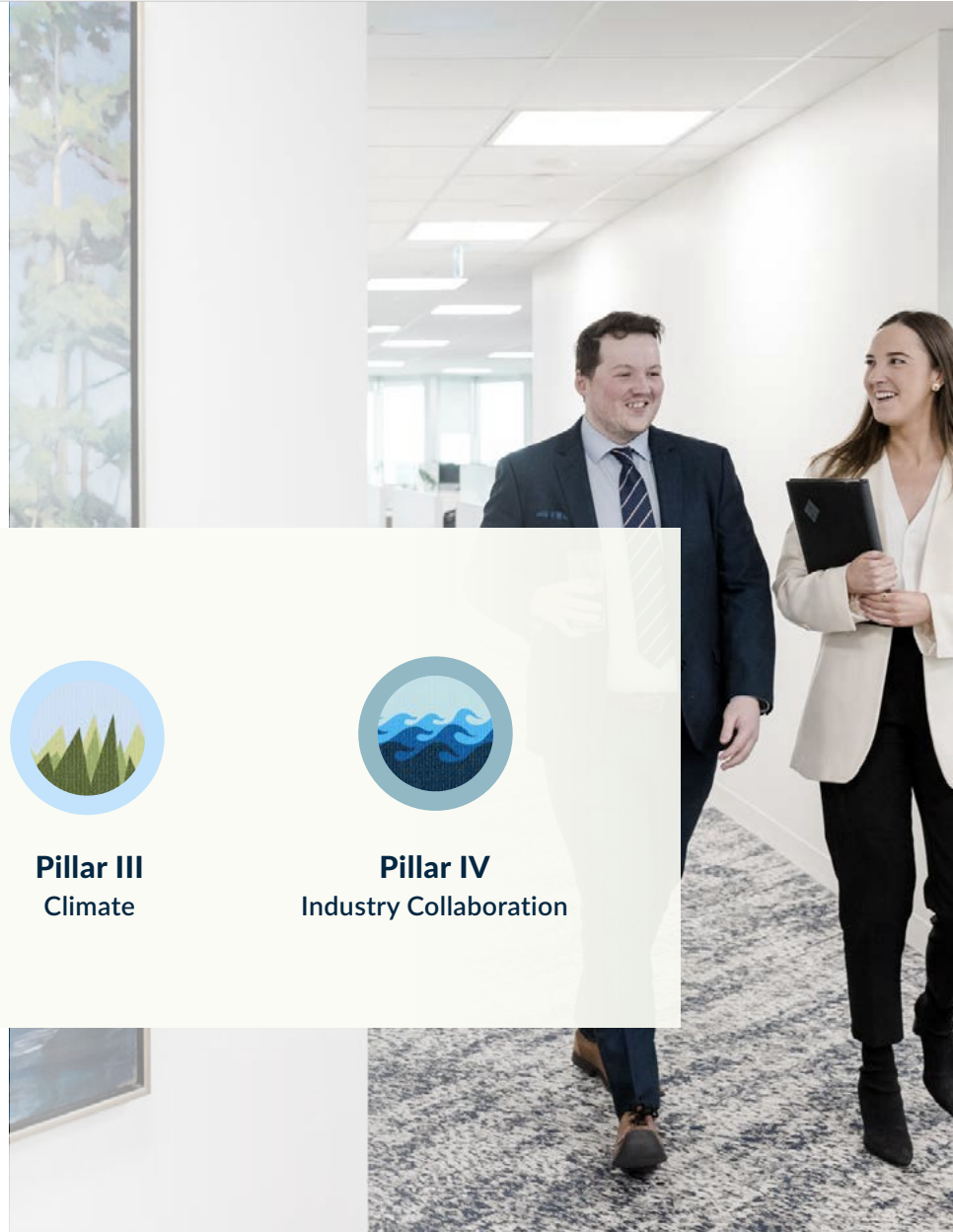
Pillar II
Active Ownership



Pillar III
Climate



Pillar IV
Industry Collaboration



Pillar I ESG Integration

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

Our **Public Markets** offers a diverse range of investment strategies across asset classes and risk spectrum 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.

Implementation Principles

- ▶ **Materiality**
Focus on materiality and sustainability risks that may impact performance
- ▶ **Adaptability**
Adaptability of approaches to meet our clients' specific needs
- ▶ **Accountability**
Accountability over the ESG integration process and analysis
- ▶ **Resources**
ESG integration requires resources and expertise

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.



Public Markets Investment Platform

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 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 pursuing alpha through actively managed investment approaches.



Case Study

Atlas Global Equity Integrated ESG Approach Within the Investment Process

Investment Philosophy

The 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 the 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 backwards 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 touching 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 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

Case Study Continued

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 Strategy is categorized as meeting the provisions set out in Article 8 of Regulation (EU) 2019/2088 (*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 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.

*This is not a recommendation to buy or sell a security. It should not be assumed that any securities were or will be profitable.

Example

ESG Assessment

Activity

In 2022, the team conducted assessments of ESG Factors within the Wealth Creation Framework across portfolio holdings and watch lists. Geopolitical risks, supply chain and labour management practices were among the several dimensions assessed for a large apparel and footwear company.

Outcome

The team has raised investment hurdle rates where E, S, or G risks were potentially material to long-term value creation but manageable. As it relates to this large apparel and footwear company, the hurdle rate was increased by 100 bps due to perceived geopolitical risks that may affect brand value. The team will continue to monitor and engage with issuers on identified potential risks or opportunities.*



Case Study

Canadian Large Cap Equity Sustainability Integration

The Canadian Equity Team integrates five sustainability dimensions into the investment process:

Social Capital

Human Capital

Environment

Business Model & Innovation

Leadership & Governance

Each of these dimensions are based on the Sustainable Accounting Standards Board (SASB) Framework. We believe that these five sustainability dimensions align naturally with a long-term, quality-oriented investment philosophy. Our objective is to own profitable, well-established companies with durable competitive strengths, strong cultures and excellent leadership and who have the potential to successfully grow and build value over time. The above-mentioned sustainable practices – as defined by the five sustainability dimensions of social capital, human capital, environment, leadership & governance, and business model & innovation – can contribute to the long-term adaptability, growth and success of a company over the long-term.


What Are Sustainable Business Practices?

Given that the word sustainability can mean different things in different contexts, it is important to define sustainable business practices in an investment context. In our view, sustainable business practices are those that can maintain or build the value of a company today without impacting the creation of value in the future. Examples include investments in human capital development, research & development, customer loyalty and reputation and environmental efficiency initiatives. These ideas play an important role in the long-term success of a business and the growth of shareholder value.

As long-term investors, we want the companies in which we invest to consider these dimensions and invest in sustainable business practices more and more.

How Are They Integrated?

Through a qualitative and quantitative analysis of extra-financial metrics, we are able to integrate the evaluation of sustainability directly into our investment research template. We do not undertake a separate sustainability analysis to establish a score or rating, nor do we outsource the evaluation of these factors to a sustainability department.



Case Study Continued

Instead, as long-term business owners, it is important for us to understand sustainability dimensions and extra financial metrics to help us better understand the businesses in which we invest and the potential motors of their success or potential risks. Sustainability issues are not secondary

subjects to understand; they are important issues that any long-term investor must understand because they are linked with long-term success and growth in shareholder value. **In other words, sustainability thinking is part of long-term investing.**

Sample of sustainability questions evaluated in our research template

- > 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

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.

Example

Integrated Fixed Income – Fiera ESG Score

Over the past two years, a key initiative for the Integrated Fixed Income team has been to develop a proprietary Fiera ESG Score to enhance the data infrastructure to potentially improve on identifying points of engagement related to ESG and improve client reporting. The most significant deficiency from third-party ESG rating providers is the insufficient ESG rating coverage of Canadian corporate bond issuers. Our assessment of Fiera's current ESG data provider reveals that data for many issuers are not available (~1/3 of issuers) and/or the data quality is insufficient in many cases.

The Integrated Fixed Income team, in collaboration with Fiera's Sustainable Investing team, developed the Fiera ESG Score, where the team now has E, S, G and Overall ESG Scores for 100% of the main ~250 Corporate issuers in the Canadian market. Independent governance and oversight of all issuer ESG Scores is performed by the Sustainable Investing team. Fiera and the IFI Team apply a similar process to improve coverage of issuer emissions data with a focus on Scope 1 & 2 emissions, as well as carbon intensity metrics.

* Scope 1 – Direct GHG emissions: Direct GHG emissions occur from sources that are owned or controlled by the company; Scope 2 – Electricity indirect GHG emissions: Scope 2 are emissions that a company causes indirectly and come from where the energy it purchases and uses is produced; Scope 3 – Other indirect emissions: Scope 3 emissions are a consequence of the activities of the company but occur from sources not owned or controlled by the company. Source : <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>

Example

Canadian Large Cap Equity – Social Capital, Human Capital, Environment, Leadership & Governance, and Business Model & Innovation (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) – Social Capital, Human Capital, Environment, Leadership & Governance and Business Model & Innovation.

Key Metrics SHELB Tracks



Social Capital

Perceived role of business in society

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



Human Capital

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

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

Impact of sustainability issues on innovation and business models

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

Example

Emerging and Frontiers Market – Fund-Level Proprietary ESG Scoring

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 Sustainability Risks to Business	Most Adverse Effects From Business?
		Opportunities in Renewables	Data Security	Ownership Structure and Tax	Mitigation in Place?	UN Global Compact

Example

Core Canadian Small Cap Equity – Proprietary ESG Dashboard

To address the inconsistent level of ESG disclosures in the small-cap universe, our Core Canadian Small Cap team, in collaboration with the Sustainable Investing team, has developed ESG tools tailored to the specific needs of their portfolio to help incorporate ESG considerations into the investment strategy.

Sustainability Dashboard

The team has developed a proprietary sustainability dashboard that takes input from SASB's framework and MSCI ESG and records the team's assessment of each of the E, S and G factors for companies under the coverage universe. This tool provides a comprehensive ESG performance of the portfolio and helps the team understand each company's key ESG challenges and opportunities. The tool is also designed to track the companies' ESG progress over time.

Sector-specific Tools

The team is developing sector-specific tools/dashboards to better understand the key ESG elements for different industries. Those dashboards show how companies stack against peers on industry-specific ESG metrics and allow the team to identify and target the most relevant ESG issues.

Both tools provide insights into questions that help the team challenge companies on ESG practices during an engagement.

Example

In-House ESG Framework for Infrastructure Bonds

We developed an internal scoring framework for project financing focused on the unique features of these highly structured financings. For each project class (social, transportation, energy), we identify key environmental, social and governance factors that can contribute to successful long-term operating performance or lead to a negative outcome. Our scoring mechanism highlights the projects that exhibit areas of vulnerability or have specific features that mitigate a potential weakness. The scoring mechanism can be viewed in absolute terms or in relation to projects of a similar nature.

ESG – Internal Approach by Factor

Environment



- Nature of the project – Environmental impact
- Carbon/Greenhouse gas (GHG)
- Waste/Pollution/Effluents
- Climate change
- Energy efficiency
- Land/Biodiversity/Geotech/Contamination

Social



- Nature of the project – Social impact
- Health and Safety at work/Labour relations
- Data privacy/Security
- Community (including indigenous)/Human rights

Governance



- Corporate or Project governance/Risk management/Litigations/Transparency
- Ethics/Corruption/Bribery
- ESG Plan

Supplemental ESG Integration Information

Systematic Investment Strategies

ESG considerations can be integrated based on our clients' needs, wants and values through our portfolio construction process. We employ a negative filtering approach by eliminating stocks with a certain threshold based on their individual ESG MSCI scores and/or ESG controversies metrics. We provide customized reports to our clients based on their own ESG policy by providing MSCI individual or blended ESG metrics. Our research, investment tools and processes are continually evolving along with developments in the ESG sphere. Our focus for ongoing ESG development will be to deliver bespoke investment solutions featuring client-driven specific outcomes.

Canadian Small Cap Equity

ESG factors are systematically integrated into our investment process. They are evaluated in the initial phase of investment and are monitored constantly during the rest of our holding period. We use the MSCI ESG rating when available to score our holdings. When no MSCI ESG rating is available, we assess our own ESG risk profile and score. Over time, we monitor the rating evolution of each of our holdings as well as the score of the portfolio. We compare our ratings per sector versus those of our benchmark to identify where we can improve. A company being identified as having poor ESG practices and/or high ESG risk will be discussed thoroughly. We will engage directly with management to better understand the current situation and what action plans can be implemented to resolve the situation.

U.S Growth Equity

We believe there are benefits to both investors and the global community in pursuing an investment process that incorporates ESG factors. We consider ESG metrics as part of our process to identify quality companies. To properly vet and consider holdings, we need to understand ESG considerations. We continue to assert that the most value creation will be achieved through a combination of data, analysis, thought and discussion.

There is a clear alignment of our fundamental research process that focuses on thematic investing with emerging and stable growth companies and our ESG factors. Over the long term, these companies are delivering necessary and valuable goods and services to help their clients and are creating an overall improved global community.

While growth is important, it is only one attribute, and how a company delivers continuous growth is equally important. This includes creating a strong culture that attracts top talent, investing in its people and operations, providing value and treating customers fairly, operating responsibly, positively contributing to the community, being environmentally responsible and taking a long-term approach to growing the business.

We believe quality companies that focus on these areas in order to deliver growth will create a more defensible business model for years to come.

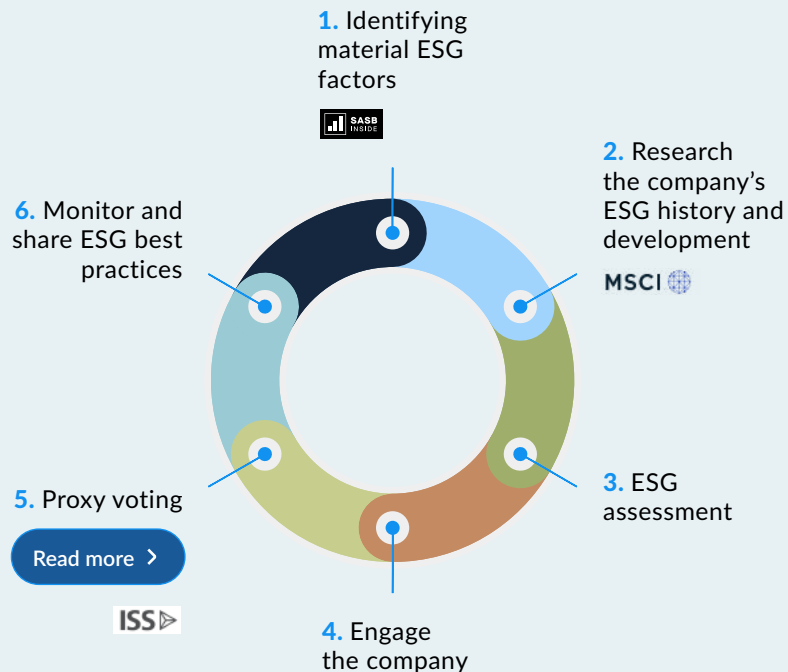
Core Canadian Small Cap Equity

The small cap ESG journey is more complex than larger companies and requires active engagement with the company's management teams. ESG disclosure and third-party data may not be easily accessible or available for all companies.

We use our proprietary ESG dashboards to identify the most pressing long-term ESG issues. One of the cornerstones of our investment process is the engagement with management teams to learn the fundamentals of their business, and ESG has always been an integrated part of those discussions.

We are active owners of our portfolio investments, and we encourage the companies to adopt best practices through ongoing engagement, monitoring, and the use of proxy voting.

Integration



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	Decision Making	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

Private Markets Investment Platform



Real Estate

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



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.



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 mid-market corporations and infrastructure projects across North America, Europe and Asia, as well as short-term financing to real estate developers.



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.

Case Study

Fiera Comox* Sustainable Investing Approach

Our sustainable investing approach applies across all our investment strategies – Agriculture, Timberland, Private Equity and Private Credit – to provide consistent and comprehensive identification, monitoring and management of material ESG factors.

It is aligned with our fiduciary responsibilities to our clients and reflects our commitment to act as a good steward of capital. At the core of our sustainable investing approach is the belief that identifying, monitoring and managing ESG factors contributes to better long-term investment performance. ESG integration in our investment activities helps us mitigate risks and capitalize on opportunities by directing capital toward what we believe to be strong-performing investments and ensuring effective oversight and stewardship of our assets. This allows us to make better-informed decisions. Fiera Comox considers ESG factors in all our investment management processes. Ultimately, our goal is to be good stewards of capital and build valuable, long-lasting and successful businesses.

To deliver on this goal, we commit to:

Embedding ESG in decision-making:

We seek to minimize negative and maximize positive environmental and social outcomes in conjunction with our goal to deliver strong returns to our clients.

Upholding high ethical standards:

We operate our business and approach all our relationships with integrity, respect and honesty.


Being a trusted partner:

We work to cultivate and maintain open and constructive relationships with our partners and investments. These relationships allow us to work with our investments to improve financial and ESG performance.

Striving for industry leadership:

We strive to position ourselves among the leaders in our industry as we continuously improve and adapt our approach to reflect best practices. We understand that the investment and ESG landscape is rapidly changing; we believe that leadership is a journey that requires us to learn and evolve over time.

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



Case Study Continued

ESG is considered at every stage of our investment process, including:

Sourcing and screening

Prior to undertaking any potential investment, we conduct a preliminary screening to identify potential ESG risks. We will not make investments in high-controversy sectors, including controversial weapons,* adult entertainment, tobacco and cannabis.

Due diligence

ESG risk analysis is fundamental to our due diligence and investment decision-making process. Our investment teams carry out ESG analysis during due diligence to identify ESG risks and opportunities with guidance from our Head of Sustainable Investment. Where needed, we bring in specialized external ESG advisors to help dive deeper into specific issues. We generally focus on the most material ESG issues for a company and its sector, using the SASB sector guides as a starting point to focus our research.

Investment decision-making

An analysis of relevant ESG findings is included in the Investment Committee memorandum for all investments. Our Head of Sustainable Investment is a voting member of the Management Investment Committee. When potential ESG risks or areas for improvement are identified in due diligence, those will be included in our asset management plan. There are instances where we will decide not to pursue investment opportunities due to heightened ESG risks which cannot be appropriately managed or mitigated.

Asset management and stewardship

We monitor our investments for material ESG issues and assess opportunities to generate value. We regularly engage with our investee companies and partners across all asset classes 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.

Exit

At the exit stage, we aim to prepare an ESG performance assessment outlining key improvements made and value generated as a direct result of our ESG efforts.

In addition to these investment integration activities, we seek to measure the ESG performance of our investments over time.

We recognize that the materiality of ESG factors varies across companies, industries and geography. Agriculture, timberland, private equity and private credit investment strategies carry unique constraints, risks and opportunities and therefore require a unique, flexible approach. We believe that our flexible approach helps build ownership for ESG integration within each strategy, leading to a more effective process and better outcomes.

* Fiera Comox deems the following as controversial weapons: anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons.

Examples – Implementation of our sustainable investing approach

Sourcing and Screening

Declined a transaction due to governance concerns:

The due diligence and background checks on a potential investment revealed that the company previously engaged in questionable business practices related to mislabeling of products.

Declined a transaction due to governance concerns:

The background check on a company's founders revealed that the founders had engaged in questionable business practices at a separate company they had previously founded, which subsequently had to shut down due to government directives.

Due Diligence and Asset Management and Stewardship

Investment in a US-based specialty finance player:

During the due diligence phase, the investment team identified and considered material ESG factors from a risk and opportunity lens. Notably, the investment team identified that the company could improve its ESG practices. Fiera Comox decided to pursue the investment and leverage its equity ownership position to influence the investee company to create a strategic roadmap, including defining clear ESG objectives, tracking them, and communicating them internally and externally to stakeholders. ESG initiatives and considerations are now discussed on a regular basis at board meetings.

Since our initial investment, the company has achieved significant ESG milestones. Examples include but are not limited to:

Environmental:

- Moved to a Leadership in Energy and Environmental Design (LEED)-certified building
- Transitioned to sending electronic checks versus courier services (considering its industry, this activity was a high volume of transactions)

Social:

- Maintained and tracked DEI metrics across the company

Governance:

- Set up of a governance framework, including improved management controls

LEED (Leadership in Energy and Environmental Design) is the world's most widely used green building rating system in the world. Available for virtually all building types, LEED certification provides a framework for healthy, highly efficient, and cost-saving green buildings, which offer environmental, social and governance benefits. LEED certification is a globally recognized symbol of sustainability achievement, and it is backed by an entire industry of committed organizations and individuals paving the way for market transformation. (Source: <https://www.usgbc.org/leed>)

Examples – Continued

Asset Management and Stewardship

Solar energy investment with the objective to reduce GHG emissions and energy costs

Our Queensland, Australia, cotton and grain-producing farm partnership produces cotton, wheat and other grains. This production requires significant energy use. Fiera Comox worked with our farm partner to evaluate opportunities to reduce GHG emissions and energy costs. The best solution was the installation of solar panels. The panels have been installed at various high-usage locations across the property. We continue to monitor the energy savings from these installations and will explore the potential to further expand the company's solar installations to other locations across the property.

Audit of the supply chain

When contemplating a credit investment for Project Halo, the Fiera Private Credit investment team identified that an audit of the operations and practices of one of the largest suppliers would provide greater transparency. The audit requirement of the Asian supplier was a covenant negotiated in the credit agreement. The audit was completed and confirmed acceptable labour practices, including satisfactory working conditions and employee salaries exceeding the minimum wage. It confirmed acceptable labour practices, including satisfactory working conditions and employee salaries exceeding the minimum wage.



Case Study

Infrastructure – Overview of Our Sustainable Investing Process

To support ESG integration and this end-to-end approach, Fiera Infrastructure developed processes and tools to support our teams in identifying, reviewing and managing ESG considerations. These tools help to systematically and consistently evaluate ESG factors. Investment Integration ESG is embedded into our investment process from the start, with our investment strategy incorporating ESG considerations that factor in the screening of any prospective investment. 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, 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.

Tool	Purpose
Investment Team	
ESG Due Diligence Guideline	<ul style="list-style-type: none"> • Systematically integrate ESG into investment analysis • Outline ESG topics to facilitate analysis ensure thorough evaluation • Ensure consistency in processes • Inform ESG Section of Investment Committee memos and onboarding considerations
Asset Management Team	
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 • Embed key ESG items into contracts/agreements and asset plans • Prepare assets to participate in other parts of Fiera Infrastructure’s ESG program
Portfolio Investment ESG Reporting Guidelines	<ul style="list-style-type: none"> • Established 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, waste generation • Align data collection with the GRESB Infrastructure Assessment • Require all portfolio companies to complete if they do not participate in GRESB • Collect Measure portfolio-level ESG impact

Examples – Supporting the Implementation of Our Sustainable Investing Approach

ESG Advancement at Conterra*

An example of effective ESG management and continuous improvement in practice is Conterra Networks. Conterra is one of the largest independent broadband infrastructure providers in the United States. Conterra has an over 14,000 route mile fibre network that serves enterprise, carrier, education and government customers in the Southeast, South Central and Western U.S. Following our onboarding of this portfolio investment, the team at

Conterra conducted a materiality assessment to determine their ESG priorities, established an ESG Committee, and developed an ESG policy. They have implemented multiple ESG initiatives and have completed the GRESB Infrastructure Assessment for the past three years, improving the company's GRESB score by 44% between the first and second submissions and an additional 25% between the second and third submissions.

* Any references to specific investments are for informational purposes only and not a recommendation to buy, sell, or hold; it should not be assumed any of the holdings discussed were or will be profitable, or that the future performance will equal the performance of the holdings discussed here

Case Study

Real Estate

Overview of the Real Estate ESG Resilience Scorecard

The sustainability risk of an asset is considered prior to acquisition through the use of our ESG resilience scorecard. The scorecard is a proprietary tool that we developed to help assess the ESG risk exposure, pricing and long-term resilience of assets.

The scorecard considers the following factors:

- ✓ Environmental certifications and ratings
- ✓ Building fabric and materials
- ✓ Building services
- ✓ Physical climate risk
- ✓ Socio-economic risks
- ✓ Energy efficiency
- ✓ Water efficiency
- ✓ Waste management
- ✓ Health and wellbeing
- ✓ Biodiversity
- ✓ Accessibility

The asset scores from the ESG resilience scorecard are factored into investment decisions and included in IC Papers when an investment opportunity is submitted for approval.

We use MSCI's Climate Value-at-Risk ("CVaR") due diligence portal to assess the physical and transition risk of an asset during this stage of the investment cycle.

Further to the above, for portfolios with a net zero carbon ("NZC") commitment, NZC due diligence surveys are conducted prior to purchase in order to determine the work required to transition the asset to net zero. This information enables us to factor in the cost of these works into the budget for the asset.

Case Study

Private Credit Asia Affordable Housing – Project Cypress

Access to affordable and decent housing is important to communities but remains a challenge in many parts of the world.

In the Cypress project, we financed a two-stage affordable housing development in Auckland, New Zealand, through two secured loans. The development will provide close to 400 affordable homes in the undersupplied Auckland residential real estate market.

The New Zealand government has responded with policies intended to alleviate the housing shortage, and during this time, we have increased our involvement in funding affordable housing developments in Auckland.

Through projects such as Cypress, we continue to help local governments reach their social housing goals.

In addition, such projects also contribute towards advancing the United Nations Sustainable Development Goal 11, which aims to achieve sustainable cities and communities through the provision of safe and affordable housing, among other community goals.



Case Study

Infrastructure Private Debt

Our mandate is to generate the best possible returns for our clients within the risk constraints of our investment policies. We believe sustainable investing is core to our ability to satisfy this mandate, as key environmental, social and governance factors can influence the investment risk-return profile and operational performance of infrastructure projects.

Our 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 we invest in. The Framework outlines how we integrate ESG factors into our investment process – both before and after we commit to lending to an infrastructure project. As part of the due diligence processes for any prospective investment, we complete an ESG Due Diligence Checklist that incorporates the SASB Materiality Map, and we obtain a Borrower Questionnaire that facilitates ESG engagement and seeks measurable metrics.

Where applicable, we also seek to track impact and sustainability outcomes. Sustainability themes across power, waste, transport and telecom are driving notable investment opportunities for our Infrastructure Private Debt team.

100% of the private infrastructure loans we closed in 2022 simultaneously promoted a United Nations Sustainable Development Goal in areas such as:



Pillar II Active Ownership

We believe active ownership carried out in a responsible manner can be a key driver of investment success across financial and ESG considerations.

As stewards of our clients' capital, we endeavour to work in cooperation with other owners and management of entities in which we invest to keep them moving on a path of constant improvement with their relations across all of their respective constituencies.

Our Approach

- At Fiera Capital, our active ownership approach is twofold
- ▶ Engagement
 - ▶ Proxy Voting
-



Public Markets

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.

Engagement

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 as well as 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.



Case Study

Canadian Large Cap Equity 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 manifests 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.

In the 12 months that ended December 31, 2022, we engaged on 56 sustainability topics. The two primary sustainability themes were environmental objectives (41%) and business model & innovation (23%). Under the environmental objectives theme, our primary focus in 2022 was 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 above pre-industrial levels and pursuing efforts to limit warming to 1.5°C. As of December 31, 2022, 55% of our holdings (by number and not weight) have committed to or plan to commit to near-term science-based emissions targets.

Under the business model & innovation theme, our focus was on improving sustainability disclosures provided by the companies. This includes disclosures aligned with the Sustainability Accounting Standards Board (SASB).

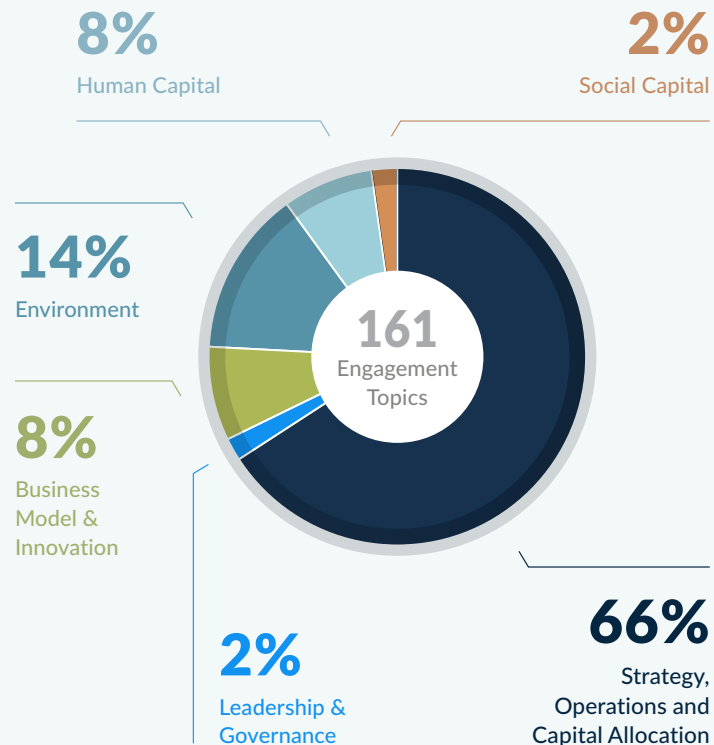


Case Study Continued

Our engagement methods are primarily 1-to-1 engagements with company management or the board. Our long-standing relationships with the management teams of most of the companies we hold allow us to have robust discussions about sustainability progress, challenges and concerns.

All our engagements are tracked within our proprietary Engagement Tracker, where we track the dates, attendees, meeting notes, proposed steps and outcomes of each engagement we undertake. We can therefore keep track of our previous engagements to generate statistics and to better understand the nature of our actions, the impact generated and our alignment with the five SASB dimensions and the 17 SDG Goals. The statistics are also used for our responsible investing reports, marketing materials and to answer client questionnaires.

Team's Engagement Statistics for 2022



**Case Study Continued****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.



Case Study Continued

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.



Case Study

Atlas Global Equities Engagement

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 do 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.



Case Study Continued

Engagement Example

Activity

In 2022, we engaged with the largest global data centre and colocation provider for enterprise network and cloud computing on its emissions reduction plans across its global operations and supply chain.

The company has a large exposure to carbon emissions as their data centres are large consumers of electricity. The company's energy consumption has grown as they have expanded their business.

The Q&A session with management focused on the impact of this strategy on capex, costs and contribution to the business's competitive advantage.

Outcome

Through the engagement with the company's management on its emission reduction strategies, we increased our confidence in the capital directed to these strategies and its support of the business's existing competitive advantage. The business is meeting the end market's demand to provide data centres while also managing the carbon footprint of these centres.

The outcome of this engagement was to continue to hold the position in the company as management's emission reduction policies were well developed to manage emissions as the business expanded.

No escalation was required after this engagement.



Case Study

Integrated Fixed Income (IFI) Engagement with Issuers

2022 Team Activity Overview

72

meetings with
management teams

40%

time actively engaged on
ESG-related subjects

Breakdown by Area of Engagement

The team tracks engagements and monitors the outcome

● Environmental

~69%

● Social

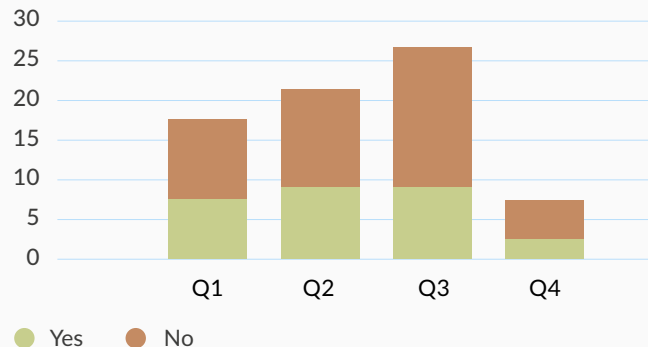
~7%

● Governance

~24%

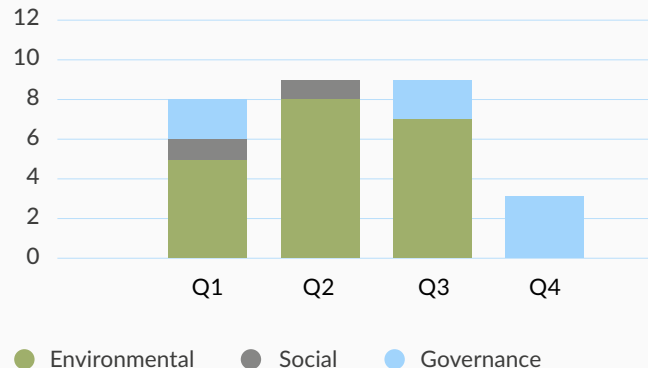
Number of Management Meetings IFI

ESG Engagement Yes or No



Number of ESG Engagements

Breakdown by Area of Engagement





Case Study Continued

IFI expanding the scope of Engagement initiative to power generation and utility sectors (2022)

In 2022, we had several engagements with utilities and power generation companies to discuss ESG initiatives, emission reduction targets and reporting.

For one utility company, we encouraged the issuer to improve disclosures, set more aggressive targets and provide guidance on progress against targets. The company was receptive and is reviewing.

For a notable power generation company, we also encouraged stronger disclosures, as well as a partnership with external ESG data aggregators, as their working data was stale and inaccurate – reiterating our need for strong data to drive decision-making. The company advised they would review the process with the third party and would be providing a wholesome annual ESG report that would also include the disclosures we were looking for.

IFI Engagement with a Canadian province on regulatory matters (Q4 2022)

Another major engagement was with a Canadian province, which had recently interfered significantly in its local electricity market and had overridden pending decisions on pricing, which is to the detriment of a local utility.

The interference is a clear credit negative for the utility as the independence of the regulatory framework is now in question.

As a result of the interference, the financial position of the utility is weakened substantially and investment in carbon reduction has been halted/deferred to an undetermined future date.

Our concerns were relayed to the relevant ministries, but the story is ongoing and we have proposed a follow-up meeting.



Case Study

Active and Strategic Fixed Income Engagement Example

Background

The company is responsible for the ownership and operation of one of the world's only refineries designed from inception to minimize its environmental footprint through carbon capture. Through a process called gasification, a substantial waste product of bitumen is cost-effectively captured instead of vented into the atmosphere, eliminating approximately 70% of the refinery's total CO₂ footprint. This captured CO₂ is then sold to third parties for enhanced oil recovery and permanent storage, providing a pathway to lower carbon fuel from the bitumen. It is also worth mentioning that the Control Administration Building at the company's refinery has received the LEED Green Certification.

Sector	ESG Dimension	Credit Ratings
Energy: Integrated	Environmental + Sustainability Target Commitments	A3(Stb)/BBB+(Stb)/A(Stb) Recently Upgraded to A3 and A by Moody's and DBRS respectively

Action

In consultation with the company, we expressed our desire to see the issuer define an official Sustainable Framework with sustainability targets (in line with industry standards KPI) into financing requirements as proof of commitment on behalf of the company.

We also expressed our desire to see the company define key KPI measures on the efficiency to preserve the quality of air, water and land.

Outcome

The company is still reviewing the applicability of a Sustainable Financing Framework (specifically related to KPI measures). We expect further progress in the next six months. Nonetheless, we are pleased with the progress in reporting specifically on carbon captured and domestic waste recycled.

We will continue our engagement efforts with the company in achieving long-term sustainable objectives embedded in its financing structure.


Case Study
**Core Canadian Small Cap
ESG Discussions with Management May Cover a Range of Topics**

	Industrial company	Consumer Staples Company	Consumer Discretionary Company
Key Topics	Proxy Voting	Opportunities in Nutrition and Health	Plastic Usage
Background	ISS has recommended against the approval of their RSU plan primarily due to excessive cost.	The company is a food retailer in the northern region of Canada. MSCI rated them bottom quartile relative to peers on nutritious and healthy product offerings within ESG.	Plastic usage was identified as a key concern when we challenged the companies on ESG risks in the spring of 2022. Supply chain disruption could be significant if regulators were to ban the use of plastic overnight.
Progress & Discussion	We engaged with the management team and encouraged them to adopt and follow best practices with compensation and governance. We supported the company this year on this issue but communicated to them that they would need to update this plan for 2023.	Management stated that they are the leaders in offering and creating healthy choices for their customers in their markets. The company will improve their disclosure about their initiatives and commented that it may not be fair to compare their offerings to food retailers in large urban locations.	We engaged the management on ESG again in December 2022. The company removed plastic checkout bags in November 2022 and replaced those with paper bags. The company is formalizing ESG programs, and the use of plastic in pet food and pet supply packaging is something they are looking to address.

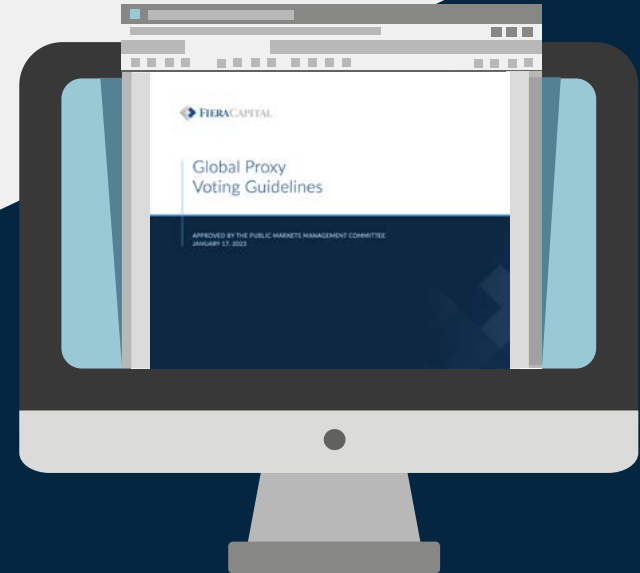
Proxy Voting

Proxy voting is a crucial element in the integration of ESG factors into our investment process. We exercise our voting rights in a manner designed to help achieve and maintain the highest standards of corporate governance and business practices for companies within our portfolios in order to help maximize value creation and protect the economic interest of shareholders.

Our Proxy Voting Policy has been in effect since 2022, prior to the creation of Fiera Capital, providing guidelines for the exercise of voting rights related to ESG issues. Some Fiera Capital affiliates also consult external proxy voting advisors to provide complementary analysis and recommendations. 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.

In 2022, we issued 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.

Fiera Capital also reports on its voting activities as part of its annual reporting to the UN PRI and Proxy Voting decisions 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 investment processes.

[Read the policy >](#)

Overview of Proxy Voting 2022*

In the fiscal year 2022, we voted at 1,872 meetings for a total of 19,757 resolutions. This represents 97% of meetings where we were eligible to vote. We voted in 61 different countries.

Key stats for meetings in which we voted 2022

1,872

meetings

97%

of meetings where we were eligible to vote

19k+

total resolutions

61

different countries

4%

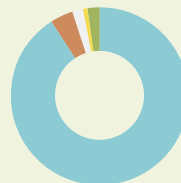
shareholder resolutions

96%

management resolutions

* For illustrative purposes

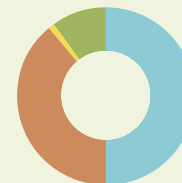
Proxy Voting Statistics



Management Proposals Voted **19,671**

95% aligned with management

99% aligned with Fiera Capital's Proxy Voting Policy



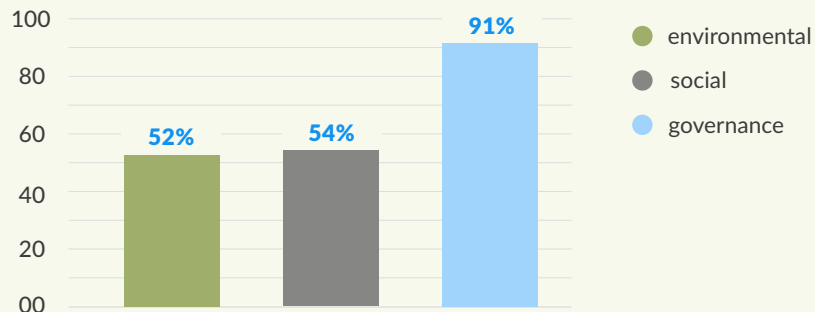
Shareholder Proposals Voted **728**

52% aligned with management

96% aligned with Fiera Capital's Proxy Voting Policy

- for
- against
- abstain
- withhold
- do not vote

Proposals We Voted in Favour of by ESG Pillars





Case Study

PineStone Asset Management* A Long-Term Approach to Active Ownership

As active owners, exercising our voting rights is a very valuable tool. We believe that proxy circulars provide such valuable insight into a company's culture and potential to generate long-term value that neglecting to vote would be damaging to our portfolio's performance and irresponsible at worst. Therefore, our team has continually reviewed and voted on all proxies internally.

Engaging and voting proxy resolutions should, in our view, always work in tandem. While we retain the option of exercising our voting rights against management when we are opposed to a resolution or feel that companies are not making enough progress, we always seek to share our views with management prior to doing so.

As long-term global investors, we are not only conscious of the different norms and standards of corporate governance across geographies, appreciating that effective boards can and do take many forms, but we are also aware of our

companies' track record, making use of this experience to evaluate each proxy proposition within its historical context. We prefer to steer clear of one-size-fits-all answers and prescriptive policies, which we often find counterproductive to long-term value creation. Instead, we adopt a constructive and flexible approach aimed at helping companies build solutions that best fit their specific context. While board meetings are effective at sparking conversations with management, we strive to meet with our companies consistently to help cement our relationship and detect any change in tone at the top.

What we call our "Time Edge" is earned by keeping abreast of strategic initiatives and corporate changes over the years, consistently going through proxy circulars, engaging in an ongoing dialogue, and building long-standing relationships with management teams and often board members, who come to know us as trusted partners which they can rely on to focus on long-term value creation.

* Fiera Capital Corporation entered a sub-advisory partnership with Pinestone Asset Management Inc. ("Pinestone") in 2021, formerly Fiera Capital's Global Equity Team. Pinestone is a 100% private, employee-owned investment manager.



Case Study Continued

Proxy Voting Example

Overview

The Pinestone Investment Team reviewed a proposal put forth by one of their U.S.-based financial companies regarding a change to the CEO's compensation.

Prior to voting against the proposal, the Investment Team held a call with the company to discuss the reservations they had regarding the proposal, enumerating a number of areas the team believed to be sub-optimal from a long-term shareholder perspective. The Investment Team highlighted their belief that the targets for both the Short-Term Incentive Plan (STIP) and Long-Term Incentive Plan (LTIP) were too easy to achieve and further questioned the components of the LTIP. The Investment Team furthermore challenged the use of a cash bonus paid to the CEO to extend his term, as opposed to a bonus linked to performance. In addition to engaging the company on compensation-related matters, the team addressed the long tenure of the board and their concern on how that may impact independence.

Outcome of Discussion with the Company

The company informed the Investment Team that as for the concerns relating to board tenure, the company makes use of consultants to reassess the efficiency of the board and have stated that they are looking to refresh some of the board members in the upcoming year.

As for the STIP, the company elaborated on their process for setting targets and explained that they had temporarily dropped the relative margin growth metric and will reassess more appropriate metrics following a material acquisition. With regards to the LTIP targets, the company has acknowledged the Investment Team's concerns while stating, for the time being, that they are aligned with industry standards. The Investment Team has once again voted against certain long-tenured board members and certain compensation-related proposals.



Case Study

Canadian Large Cap Equity – 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 an 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:

- 1 Does the proposal address a subject related to the long-term value and success of a company?
- 2 Does the proposal align with long-term shareholder interests?
- 3 Is the proposal duplicative? Does it target a material risk or opportunity that is already being addressed?



Case Study Continued

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.

Private Markets

To achieve our vision, we know that a strong, collaborative approach is necessary.

Our sustainable investing strategy places significant emphasis on working collectively with our tenants, companies, borrowers, farm partners, communities and the industry to ensure continual improvement.

We believe that engagement to support robust and vibrant financial markets is a crucial part of sustainable investing.





Case Study

Fiera Real Estate Long Income Strategy (FRELIS) Tenant Engagement

One of the biggest challenges we face in pursuing net zero is understanding how buildings are currently performing. Due to the nature of (FRELIS), nearly all the energy consumed within the portfolio is procured directly by the tenants. To better understand the asset-level interventions necessary to achieve operational net zero carbon, we need to work with our tenants to share this data efficiently and accurately.

As a result, in 2020, we partnered with Etainabl to pilot an automatic data collection software in the FRELIF UK portfolio. Working with select tenants, we successfully set up automatic energy and water data transfers to provide our team access to regular, verified performance data. This means our tenants are not required to manually provide the data, which can be administratively burdensome. Due to the pilot's success, we scaled the pilot to the rest of the portfolio in 2021. To date, nearly 60% of the portfolio by floor area has now signed up to this initiative. This insight into energy consumption has proven

crucial to the development of the Fund's net-zero carbon pathway and strong GRESB score. This project will continue to be vital to monitoring and reporting on our environmental performance.

Energy Data Coverage Numbers for 2022

Energy: 89%

Water: 81%

Waste: 47%



Case Study

Real Estate UK and Canada Community Engagement

Supporting the Grace Academy, Coventry (UK)

Campaign Summary:

- We raised over £54,000 from 280 donations
- The total distance travelled was 6,300 km (six times the length of the UK)
- 37 companies from across the sector took part

Grace Academy Coventry (the “Academy”) is a secondary school with over 800 pupils. The main catchment area covers some of the poorest parts of the UK, resulting in a high proportion of disadvantaged families whose incomes are likely to be less than US\$22,000 per annum. The Academy estimates that its percentage of disadvantaged pupils is closer to 55% compared to the 20% national average.

In Q1 2022, we ran the “Fiera Real Estate UK Ekiden Fundraiser” to raise money to fund the school’s new library, sports, music and science equipment, and learning support for the pupils.

We launched the eight-week fundraising campaign in the lead-up to the three-day event to our investors and clients via email and through the property press to encourage as many people as possible to take part. Teams of 10 took on a variety of walking, cycling and running challenges, competing to raise the most money and travel the furthest distance.

We have launched several other initiatives to create career opportunities for the students. These include hosting career days at the school with over 40 companies in attendance, launching a Summer Work Experience program, enabling pupils to spend a week at our London office, and setting up a Duke of Edinburgh Fund to ensure all pupils have the funding and equipment needed to take part in the initiative.



Case Study Continued

Home Is Where the Hammer Is (Canada)

This year Fiera Real Estate Canada partnered with Habitat for Humanity Canada (“Habitat”) by donating US\$14,500 and engaging our people to help support two Habitat build projects, including one with Habitat for Humanity Greater Toronto Area.

Thirteen volunteers from the Fiera Real Estate Toronto team gathered for the construction of Phase 1 of the 485 Normandy Street project in Oshawa, Ontario. This project will include 18 townhouses nestled in central Oshawa, close to schools, parks and transportation.

Through this partnership, we strive to support Habitat’s work to bring communities together to help build strength, stability and independence through affordable homeownership.

Habitat’s model of affordable homeownership bridges a gap for low-income, working families by providing them with the opportunity to purchase their own homes.





Case Study




Agriculture

Innovative Climate Adaptation Solutions

Fiera Comox's Washington State-based partnership grows apples and several varieties of cherries. It is a sophisticated orchard operation with modern, high-density trellis technologies.

Climate change has been manifesting in several regions of the world in the form of longer, hotter summers and more severe periods of water stress. The farm partner has been monitoring the changes in weather patterns in Washington State for several years and is taking proactive measures to mitigate production risks and adapt to change. Namely, with Fiera Comox's continued support, the farm partner installed shade cloths, a netting structure built over the orchards like a tent that protects the orchards from extreme weather conditions. Shade cloth structures are installed on 2,650 acres across 3 of our farming operations.

The cloths have helped to:

-  Increase humidity by **36%**
-  Reduce solar radiation by **30%**
-  Lower the air temperature by **3%**

Water Conservation

Fiera Comox's almond investment partnership is one of the world's largest contiguous almond orchards, spanning over 4,000 acres in the northern Central Valley of California.

With the support of Fiera Comox, the farm partner recently completed a redevelopment of the orchards and a significant upgrade to the property's irrigation infrastructure.

The redevelopment includes an entirely new rootstock* with greater yield potential, as well as the implementation of a precision irrigation system to improve water delivery efficiency, reduce water use and improve water quality. Combining this new rootstock with the upgraded irrigation infrastructure we believe will reduce the amount of water required per almond by up to 35%.

* Modern agriculture practice includes the use of specialized rootstocks (the part of the plant that includes the underground root system) that are selected to be optimal for the specific soil conditions and commodity type that will be grafted onto the rootstock for commercial production. Rootstock can be influential in determining factors such as a tree's size and precocity (how early the tree bears fruit)



Case Study

Infrastructure Domus Social Housing

Infrastructure investments often provide social, economic, and, sometimes, environmental benefits by addressing critical needs, such as clean energy, connectivity, healthcare, or housing.

Through our investment decisions and active management, we can seek to maximize positive benefits while minimizing negative impacts. We believe doing this helps create resilient investments that create value for all stakeholders across long time horizons. Along with many of our fund investors, we increasingly want to identify where we provide an enhanced, positive impact in addition to our leading financial returns.

Domus Social Housing ("Domus") provides supported accommodation to vulnerable residents through long-term leases with regulated housing providers, who work with local authorities under UK Central Government directives to provide housing and support services. The investment addresses the social housing supply imbalance in the UK by providing quality accommodations in the areas most in need.



Pillar III Climate

Climate change remains one of the single greatest challenges of our time. Many of the devastating consequences of inaction today will be irreversible, leaving those least able to respond as the most vulnerable.

We all have a responsibility to accelerate action against climate change and to contribute to the achievement of credible, global carbon reduction targets.

Our analysis of the current situation guides our commitment to sustainable investing, which is core to our investment philosophy. As we seek to foster sustainable prosperity for all our stakeholders, every member of our team, in every role and department, is committed to incorporating sustainability

2022 Actions

Participation in industry initiatives on climate change

- ▶ Net Zero Asset Manager
- ▶ Climate Action 100+

Endorsements

- ▶ Task Force for Climate-Related Financial Disclosures

measures into our investment process in an effort to improve long-term risk-adjusted returns. Acting responsibly requires looking further into the future and evaluating not just how choices made today may affect this month, quarter, or year but also what impact we may have on our communities, our planet and on the generations yet to come. With responsibility comes accountability and setting credible carbon emissions reduction targets is one actionable way we can bring efficient capital allocation to life.

At Fiera Capital, we recognize the threats posed by climate change to humanity, and more specifically to public health and to the livelihoods of the communities in which we operate. It is incumbent on all of us to contribute to the achievement of credible, recognized global carbon emissions reduction targets and to engage with the companies we hold in our portfolios to help them improve their practices while aiming to create sustainable returns for our investors.

As a global asset management firm, Fiera Capital supports the transition to a low-carbon economy.

We encourage our portfolio management teams to closely analyze climate-related risks where relevant when making investment decisions. We also continuously work on ways to access more accurate and reliable emissions data that will help us fully comprehend the underlying climate-related risks within our portfolios.

We participate in industry initiatives on climate change, such as Net Zero Asset Manager Initiative and Climate Action 100+. We also endorse the Task Force for Climate-Related Financial Disclosures (TCFD).

Highlights of our participation in various initiatives and collaborative efforts are discussed in the next pillar.



Our Net-Zero Commitment

In August 2021, Fiera Capital joined the Net Zero Asset Managers Initiative (NZAM), which brings together an international group of asset managers committed to playing a more active role in battling climate change.

We are dedicated to working proactively towards the goal of reaching net-zero greenhouse gas emissions by 2050 or sooner and supporting broader efforts to limit global warming to 1.5°C. Significant effort was put into defining the proper methods and metrics required to produce credible and robust targets. Fiera Capital's initial commitment represents, as of December 31, 2022, a total of US\$13.52 billion or approximately 11.56% of its assets under management. This target is a starting point that will be periodically reviewed, with the intention of adding more strategies and significantly increasing our commitment as methodologies further develop to cover more asset classes and data becomes more accessible.

The methodologies and targets described above apply only to strategies that are part of our initial commitment towards NZAM.

Methodology Overview

We leverage the Paris Aligned Investment Initiative (PAII) – recognized globally and by NZAM – as the official framework to track our alignment. We focus on two of PAII's underlying approaches:



Decarbonization Target

Public Markets: For our pledge listed equity and corporate bond strategies, we are striving to be aligned with a **55%** reduction in Weighted Average Carbon Intensity (WACI) of each portfolio's relevant benchmark by 2030 from 2019 baseline.

Real Estate UK: 2030 NZC across scope 1, 2, & 3 operational emissions and across our value add funds;

2035 NZC across Core investment funds and Real Estate Debt.

Real Estate Canada: Core and Industrial strategies have committed to a NZC target of **2040**.

Infrastructure: 50% reduction in absolute financed emissions by 2030 compared to 2019 baseline.



Engagement Objective

Public Markets: For each strategy we are pledging to NZAM, we are striving to ensure that **70%** of our financed emissions are either net zero, aligned with net zero, or subject to direct or collective engagement by 2025. This goal also increases to **90%** of financed emissions by 2030.

Case Study

Real Estate NZC Targets

We recognize the impact that we and our managed funds have on the planet, people and communities, as well as the critical role we play in transitioning to a low-carbon, more sustainable and equitable world. As such, paramount among our objectives is our goal to achieve organization-wide NZC emissions by 2050. This commitment aligns with the Paris Agreement's recommendations, which support limiting global temperature rise to 1.5°C and is reinforced through the business joining the Net Zero Asset Managers Initiative.

Further to these overarching commitments, in March 2022, we committed to achieving NZC for the UK long income strategy by 2035 across Scopes 1, 2 and 3.* Scopes are the basis for mandatory GHG reporting in the UK. Scope 1, 2 and 3 are a way of categorizing the different kinds of carbon emissions a company creates in its own operations and in its wider value chain. This was followed in December by a wider commitment from the UK Real Estate team to achieve NZC by 2035. This target includes all UK-managed investment funds and corporate emissions. In Canada, the Canadian core strategy and Canadian industrial strategy have committed to a NZC target of 2040.

Table 1: Scope 1, 2 and 3 Emissions

Scope	Equity based UK 2021	Equity based Canada 2021	Total 2021 UK	Total 2021 Canada
Scope 1	130	7,694	130	8,107
Scope 2	2	5,746	2	5,923
Scope 3	14,104	54,984	14,104	62,948
TOTAL	14,236	68,424	14,236	76,977

Table includes actual and estimated emissions data.
Data sourced from Fiera Real Estate's Canadian and UK divisions.

* Scope 1 – Direct GHG emissions: Direct GHG emissions occur from sources that are owned or controlled by the company; Scope 2 – Electricity indirect GHG emissions: Scope 2 are emissions that a company causes indirectly and come from where the energy it purchases and uses is produced; Scope 3 – Other indirect emissions: Scope 3 emissions are a consequence of the activities of the company but occur from sources not owned or controlled by the company. Source : <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>

Task Force on Climate-Related Financial Disclosures (TCFD)

The Financial Stability Board's TCFD is a globally recognized initiative charged with providing guidance on managing and disclosing climate risks and opportunities.

It aims to provide reliable climate-related financial information so that financial markets can accurately appraise and price climate-related risks and opportunities. We believe that TCFD's sector-specific disclosure standards serve as useful guidance for companies to identify, manage and report on climate-related risks. As such, we have incorporated this guidance into the firm's proxy voting policy.

Fiera Capital is an official supporter of the TCFD and has issued its first TCFD report in 2022, underscoring our commitment to continuous improvement with respect to identifying and managing climate-related risks and opportunities. More detail about our approach to climate change can be found in our [TCFD report](#), available on our website.

2022 TCFD Report

[Read the report >](#)

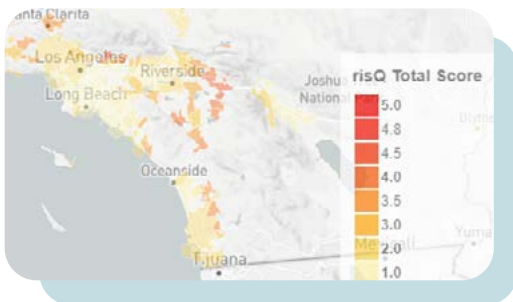


U.S Tax Efficient Fixed Income: Use of Alternative Climate Data

The U.S. Fixed Income team, on behalf of our clients, makes municipal bond investments in state and local governments, hospitals, colleges and universities, airports, toll roads, utilities and other sectors.

The investment universe encompasses thousands of state, local and other issuers.

To integrate climate-related considerations into their investment process, the team has been working with RisQ, a climate data supplier, for several years.



Source: RisQ

SPOTLIGHT

RisQ: Measuring Risks

RisQ provides data using climate science, data science, geospatial engineering and catastrophe modelling to measure financial risks posed by climate change.

Historical climate events are used to quantify an entity's GDP and property value at risk due to adverse climate-related events, such as coastal flooding, wildfires, or extreme droughts.

RisQ overlays these risks with its precise mapping of state and local government bond issuers. Using data from a NASA study, RisQ also provides greenhouse gas emissions per capita at the state and local government levels for many issuers. As none of this disclosure is currently required by market regulators, this tool provides important data points previously overlooked.

We believe it allows the team to get a better picture of credit risks and determine if bonds are accurately priced in the market. These data points are integrated into the team's financial models.



Case Study

Active and Strategic Fixed Income Global Green & Sustainable Linked Bond Strategy

Example

Our Global Green & Sustainable Linked Bond strategy provides high-quality green and sustainable bonds globally while also including throughout ESG analysis of the issuers. The strategy offers an effective way to participate in the development of a low-carbon economy, energy transition and social development while achieving performance objectives.

Integrating ESG factors into financial decisions with the firm belief that responsible investing is profitable

In 2022, Fiera Capital invested in World Bank Sustainable Development Bond to raise awareness of the importance of Education and Innovation in tackling climate change. Education is at the forefront of innovation that will help communities in their energy transition while fostering a positive impact on climate action.

The World Bank issues Sustainable Development Bonds in the international capital markets to support the financing of sustainable

development activities designed to achieve positive social and environmental impacts in developing countries while raising awareness of specific development themes across a range of sectors – in this case, the connection between education and innovation in tackling climate change.

Aligned with Sustainable Development Goals (SDGs), we are aiming to emphasize the importance of a comprehensive approach to sustainable development.

This transaction highlights **SDG 4 – Quality Education**, **SDG 9 – Industry, Innovation and Infrastructure**, and **SDG 13 – Climate Action**.

We thank Fiera Capital for the investment and continued collaboration with the World Bank and for highlighting how SDs can serve as a framework for sustainable investment

Heike Reichelt, Head of World Bank's Investor Relations and Sustainable Finance.



Investment Summary	
Issuer	IBRD
Industry	Supranational
Credit Ratings (M/S/D/F)	AAA
MSCI ESG Rating	AAA
Rank	Senior Unsecured
Currency	MXN
Maturity	2025-10-11
Coupon	10.00%
Yield-to-Maturity (Local)	10.00%

Supporting sustainable development
with AAA credit rating and AAA MSCI ESG rating

5-year Sustainable Development Bond targeting
UN SDG 4, UN SDG 9 and UN SDG 13



Source: <https://www.worldbank.org/en/news/press-release/2022/10/11/fiera-capital-invests-in-world-bank-sustainable-development-bond-to-raise-awareness-for-the-importance-of-education-and-as-of-october-11-2022>. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss. The above companies are included for illustrative purposes to show the investment process. This is not a recommendation to purchase or sell any holding. The companies discussed do not represent all of the investments bought, sold or recommended for clients. It should not be assumed that any of the holdings discussed were or will be profitable. All rights to the trademarks, brands and/or logos listed herein belong to the respective owners. Fiera Capital Corporation and its subsidiaries use of hereof does not imply an affiliation with, or endorsement by, the owners of these trademarks/logos

Pillar IV 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.



Industry Collaboration

We recognize and adhere to several responsible business codes of conduct, along with internationally recognized standards for due diligence and reporting.

In 2022, we took part in the regulatory and industry initiatives listed on the following pages.

Better Buildings Partnership (BBP) Climate Commitment



Fiera Real Estate UK joined the Better Buildings Partnership (BBP) as of October 2022 and has signed up to the BBP's Climate Commitment. The BBP Climate Commitment acknowledges the transformation that is required across the real estate sector to deliver net zero buildings by 2050. The aim of the 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.

Canadian Coalition for Good Governance (CCGG)



CCGG promotes good governance practices among public companies in Canada, with a strong focus on independent board members of corporations. 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. An ESG committee was created by CFIF 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 which seeks the betterment of 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+



We are 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, 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. Our engagement efforts are underway, targeting Canadian energy issuers on the Climate Action 100+ list that operate in Canada.

Global Real Estate Sustainability Benchmark (GRESB)



GRESB is the most recognized global ESG benchmark for real assets. More than 170 institutional investors, representing approximately USD 7 trillion in assets under management, use GRESB data to monitor their investments and make decisions that lead to a more sustainable industry.

SPOTLIGHT

GRESB Results

Real Estate 2022 GRESB Results

Fiera Real Estate UK received Global Real Estate Sustainability Benchmark ("GRESB") Green Star status on all its live funds for the second year running, with the Fiera Real Estate Opportunity Fund UK V ("FREOF V") increasing its score by 12% and achieving the accolade of five stars. The Fiera Real Estate Long Income Fund UK ("FRELIF") saw a 9% increase in last year's score, which is largely due to improved data coverage across the portfolio, net-zero carbon ("NZC") audits, as well as tenants' reduction in utility consumption. This improvement in results is likely to continue going forward, given the publication of the Strategy's NZC pathway target of 2035. This pathway is one of the most ambitious targets set for long-income funds in the UK market and is reflective of the significant progress already made in this area to complement the business's successes in the long-income space. Real Estate UK's value-add fund, FREOF V, performed exceptionally well and exceeded both peer and GRESB averages, landing it the maximum five stars.

Infrastructure 2022 GRESB Results

Fiera Infrastructure's Canadian infrastructure fund saw a 6% increase in its score, while its non-Canadian infrastructure fund saw a 10% increase. The Canadian and non-Canadian infrastructure funds achieved scores of 87 and 90, respectively. These increases reflect the efforts of the Infrastructure's ESG Committee to continue to instill best practices into each of the underlying investments and ensure consistency across different levels of management. All of Fiera Infrastructure's assets, with the exception of a few small investments, now report to GRESB, ensuring that they undergo a full ESG assessment at least once annually. These assessments provide a benchmark for each asset, which is used to measure year-over-year improvements and manage risk. Infrastructure's ongoing ESG engagement within each investment has continued to yield positive results, with both funds seeing an average increase in asset score of ~10% compared to 2021. Cory, a leading UK Energy-from-Waste business in the Fiera Infrastructure portfolio, was again one of the top-performing assets in GRESB, achieving a score of 98 with a 5-star rating and ranking first in its class. Other notable portfolio companies include Thames Water, Cedar Point II, Wightlink, Islalink, Aegletes, Woodford and Dalmore, all of which achieved scores of 80 or higher with a 4-star rating.



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 detail about our approach to climate change can be found in our TCFD report, available on our website.

UK Net Zero Carbon Buildings Standard



Fiera Real Estate UK is collaborating with the wider industry to help produce the Net Zero Carbon Building Standards. A member of our ESG team is representing Fiera Real Estate UK on the Operational Energy Task Group (1a), and Fiera Real Estate UK has committed to contribute operational energy data to assist with benchmark creation.

United Nations Principles for Responsible Investing (UN PRI)



UN PRI is an investor initiative focused on incorporating ESG into investment processes. Fiera Capital was an early adopter of responsible investment and signed the UN 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 frequently engages 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.

Fiera Capital has participated in or presented on a number of ESG expert panels and conferences and published several ESG-focused white papers. The firm's personnel are involved in numerous activities and have been invited as guest speakers to address sustainable investing. Furthermore, the firm's personnel have been recognized by numerous industry organizations.

SPOTLIGHT

Jessica Pilz

Finalist for the Edie Awards

In 2022, Jessica Pilz, Head of Sustainable Investing – Private Markets, was nominated as a finalist for the [edie Awards 2023](#), the UK's largest sustainability awards, in the Sustainability Leader of the Year category.

Edie Awards, UK's largest sustainability awards, recognizes excellence across the spectrum of green business, from the best efficiency programs through to product innovations, from stakeholder engagement and social sustainability initiatives to the people on the ground who are making change happen.



Sustainability Leader
of the Year Category

“I am delighted and humbled to be recognized for this award. But really, this nomination belongs to my team and the whole of the real estate business. The support from our senior business leaders to drive this agenda forward and the dedication and commitment from my team have led to our market-leading successes and commitments. I am genuinely proud of what we have achieved together over the past year.”



Jessica Pilz

Head of Sustainable Investing, Private Markets

Sustainable Investing Spectrum and Breadth of ESG Capabilities

Fiera Capital offers a range of strategies to meet the needs of our clients who wish to consider environmental, social and governance (ESG) factors within their portfolios.



Sustainable Investing Spectrum

Fiera Capital believes 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 takes 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 desired sustainability profile and objective of the strategy.

Our Sustainable Investing Spectrum Illustrates Our Various Sustainability Approaches

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	<p style="text-align: center;"> RETURNS ←————→ IMPACT </p>			

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.

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.

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.

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).

ESG Screening

At Fiera Capital, we recognize the sustainability risks and adverse impacts associated with certain sectors and industries. We believe ESG screening can be a useful approach to further adapt and tailor investment solutions to their evolving needs, beliefs and values.

As such, we do offer negative and ethically screened strategies across our Public Markets platform, such as our ethical strategies and fossil fuel strategies which restrict exposure to controversial and fossil fuel-free strategies, respectively.

While we do not have a firm-wide exclusion guideline, exposure to controversial and non-ethical industries is monitored by the Global Sustainable Investing Committee. We, however, recognize our clients and partners may be looking to create outcomes that extend well beyond enhancing risk-adjusted returns.

Coal & Other Fossil Fuels

One of the most important measures we can take to limit global warming is to bring down emissions from fossil fuels. Among fossil fuels, coal contributes the most to greenhouse gases per unit of energy output, making it a target for investors, activists and governments looking to address the issue of climate change. We recognize that market participants have a major role to

play in preventing the coal sector's expansion and supporting their exit from it. While we do not have a firm-wide exclusion guideline on coal and other fossil fuels, we do offer strategies that restrict or limit exposure. For example, our fossil fuel-free strategies (FFF) do restrict exposure to the companies involved in the energy industry as well as companies in the utilities sector that generate power from fossil fuels.

Controversial Industries

Controversial industries are identified by harmful products or services for people or the environment or if the product or service is considered unethical.

We recognize risks associated with the following controversial industries:

- ✘ Adult entertainment and gambling
- ✘ Alcohol, tobacco and cannabis
- ✘ Firearms, defense and military contracting

We apply ethical filters in our ethical strategies to exclude companies who derive more than **10%** of their revenues, either directly or indirectly, from the industries listed above.

Example

Our ESG-Labelled Strategies for Public Markets

In addition to ESG integration, Fiera Capital Public Markets offers a range of strategies to meet the needs of our clients who wish to further tailor the profile of their portfolios to their needs and values.

Our proposition includes ESG/ethical strategies in Canadian, U.S. and international equities as well as fixed income strategies with ethical considerations.

Canadian Pooled Strategies	Negative Screens									Positive Screens	
	Adult entertainment	Alcohol	Canabis	Coal & other fossil fuels	Firearms	Gambling	Military contracting	Nuclear power	Tobacco	Best-in class	Impact
Fiera Canadian Equity Ethical Strategy	X ¹	X ¹	X ¹		X ¹	X ¹	X ¹	X ¹	X ¹		
Fiera Canadian Equity Fossil Fuel Free Strategy				X ²							
Fiera Canadian Equity Ethical Fossil Fuel Free Strategy	X ¹	X ¹	X ¹	X ²	X ¹	X ¹	X ¹	X ¹	X ¹		
Fiera CRS Balanced Ethical Strategy	X ¹	X ¹	X ¹	X ²	X ¹	X ¹	X ¹	X ¹	X ¹		
Fiera Integrated Fixed Income – Short and Mid Term Bond Strategy	X ¹	X ¹	X ¹		X ¹	X ¹	X ¹	X ¹	X ¹		
Fiera ASFI – Active Universe Ethical Strategy	X ¹	X ¹	X ¹		X ¹	X ¹	X ¹	X ¹	X ¹		
Fiera Internaltional Equity Ethical Strategy	X ¹	X ¹	X ¹		X ¹	X ¹	X ¹	X ¹	X ¹		
Fiera US Equity Ethical Strategy	X ¹	X ¹	X ¹		X ¹	X ¹	X ¹	X ¹	X ¹		
Fiera Sustainable US Equity Strategy										X	
Fiera Sustainable Global Equity Strategy										X	
Fiera Capital Global Impact Strategy	X ¹	X ¹	X ¹		X ¹	X ¹	X ¹	X ¹	X ¹		X

1 A company will be deemed ineligible if it derives more than 10% of its revenue, either directly or indirectly 2 The fossil fuel exclusion parameters are based on the GICS classification of the reference index. Companies in the energy sector as well as companies in the utilities sector that generate power fossil-fuels will be excluded.

Example

Real Estate Debt

Our UK and Canadian real estate debt strategies use proprietary responsible lending frameworks and ESG checklists, respectively. These frameworks allow the investment team to assess any ESG risks and impact at the outset of a lending opportunity. In both instances, these tools screen borrowers' activities against exposure to the following sectors:

- ✘ Adult entertainment
- ✘ Alcohol
- ✘ Cannabis
- ✘ Fossil fuel generated power
- ✘ Gambling
- ✘ Military contracting
- ✘ Nuclear power
- ✘ Political institutions
- ✘ Private prisons
- ✘ Tobacco products
- ✘ Weapons



Example

Infrastructure approach to exclusions

Fiera Infrastructure embeds the following exclusions into our investment process to manage risks and support the promotion of the environmental and social characteristics promoted by the Eaglecrest Infrastructure SCSp.

Companies or other assets that derive 5% or more of their revenue from the extraction and production of fossil fuels are excluded from the investments of the Lux Fund unless such extraction is part of a process that is aligned with the transition to a low-carbon economy in line with a 1.5-degree trajectory (for example, landfill methane capture).

- ✘ Companies or other assets that derive 5% or more of their revenue from coal-powered energy generation are excluded from the investments of the Lux Fund unless such energy generation asset has a viable plan in place to transition to lower carbon and achieve real-world emission reductions in line with a 1.5-degree trajectory (for example, by adding carbon capture or retrofitting coal boilers).

- ✘ Companies that have been in violation of human or labour rights according to the United Nations Global Compact (UNGC) are excluded from the investments of the Lux Fund unless there is sufficient comfort that the investee company has implemented (or is in the process of implementing within a reasonable period of time) formal policies and/or initiatives to ensure that such violations will not re-occur.

- Any identification of possible human or labour rights violations involving an investee company is considered and further investigated by Fiera Infrastructure. Unless Fiera Infrastructure is comfortable that sufficient efforts have been made (or are being made within a reasonable period of time) by the investee company to correct the issue, such company will be excluded from investment (or otherwise divested) by the Fund.

- ✘ Companies that have had significant health and safety incidents due to organizational negligence are excluded from the investments of the Lux Fund unless such company provides Fiera Infrastructure with sufficient comfort that it has implemented (or is in the process of implementing within a reasonable period of time) formal policies and/or initiatives (including improved practices) to ensure that the likelihood of such incidents re-occurring is mitigated as far as reasonably possible.

Sustainable Finance Disclosure Regulation (SFDR)

The introduction of ESG regulations in the financial sector, such as the European Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation, has been a recent area of focus for our European clients and our firm.

On behalf of certain of our funds, we successfully complied with the Sustainable Finance Disclosure Regulation (SFDR), a new set of European Union rules aimed at making sustainability profiles more transparent and consistent for funds sold throughout Europe. We are proud to note that all of our Irish-based 'Undertakings for Collective Investment in Transferable

Securities' (UCITS) mutual funds have been classified as Article 8 under the SFDR, with binding environmental and social criteria set as standard. ESG factors are integrated into the fundamental investment decision-making process of each of these funds.

Fiera Capital is of the view that well-governed companies generally are those that demonstrate high environmental and social standards, such as respect for their employees, for human rights and for the communities in which they do business. Material ESG factors that can positively or negatively impact the intrinsic value of a company are taken into consideration in our fundamental investment analysis.

While pursuing the applicable investment policy and strategy for a given fund, we seek to identify and promote various environmental and social characteristics. Such characteristics are reflected in the binding ESG investment criteria, found here. They include but are not limited to, energy use and carbon emissions, in particular a reduction in the use of coal; and the principles of the United Nation's Global Compact, including the support for and protection of human rights, the elimination of all forms of forced and compulsory labour and the elimination of discrimination and all forms of corruption.

Other environmental and/or social factors may also be promoted, as determined on a per investment basis that takes into account considerations such as the industry, sector and geography.



Important Disclosures

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Canada

Fiera Real Estate Investments Limited ("Fiera Real Estate**")**, a wholly owned subsidiary of Fiera Capital Corporation is an investment manager of real estate through a range of investments funds.

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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