

2024

Sustainability Report

FIERA CAPITAL CORPORATION



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Glossary of Terms and Key Definitions

Glossary

Board or Board of Directors

The board of directors of Fiera Capital

ESG

Environmental, social and governance. In this 2024 Sustainability Report, this refers to Fiera's policies, tools, procedures and other matters related to these factors

Fiera Capital or Company

Fiera Capital Corporation

GHG

Greenhouse gas. According to the GHG Protocol Corporate Accounting and Reporting Standard, these are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆). These gases absorb radiation and increase the temperature of the earth in a process known as the greenhouse effect. GHGs have different global warming potentials, which refer to the capacity of these gases to absorb radiation

IFI

Fiera Capital's Integrated Fixed Income team

IFRS

International Financial Reporting Standards Foundation that sets standards used globally for financial reporting

IFRS S2

IFRS S2 Climate-related Disclosures. One of two IFRS Sustainability Disclosure Standards published by the International Sustainability Standards Board (ISSB). Provides a set of disclosure requirements that enable companies to report on their climate-related risks and opportunities

Public Markets

Fiera Capital's Public Markets investment platform

Private Markets

Fiera Capital's Private Markets investment platform

Sustainability Report

The 2024 Sustainability Report of Fiera Capital, dated as of July 2025

UK Stewardship Code

Fiera Capital's annual report as a signatory to the UK Stewardship Code covering the period January 1, 2023 to December 31, 2023

Definitions of Certain Key Sustainable Investing and Climate-Related Terms and Metrics

Active Ownership

The United Nations Principles for Responsible Investment (PRI) defines active ownership as use of the rights and position of ownership to influence corporate behaviour and activities. Includes activities such as monitoring, direct engagement and proxy voting

Carbon Footprint

According to the TCFD, this refers to the total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons of CO₂e/\$M invested (tCO₂e/\$M invested)

CO₂e or CO₂-equivalent

Standardized unit of measurement used to compare the global warming potential of different GHGs. It refers to

the number of metric tons of CO₂ emissions with the same global warming potential as one metric ton of another GHG

Corporate Operational Emissions

The emissions associated with the day-to-day activities and operations across an organization. Refers to Fiera Capital's Scope 1, 2 and 3 emissions across its corporate locations. These are distinct from Fiera Capital's financed emissions (defined below)

Embodied Carbon

According to the Canada Green Building Council, this refers to the carbon emissions associated with materials and construction processes throughout a building's life cycle

ESG Integration

The consideration of material environmental (e.g., climate change, ecological impacts), social (e.g., human rights, working conditions) and governance (e.g., business ethics, ownership structure) criteria and sustainability risks and opportunities in the investment analysis and decision-making process

Financed Emissions

According to the Partnership for Carbon Accounting Financials (PCAF), these are emissions associated with a financial institution's loans and investments. Refers to GHG emissions attributed to Fiera Capital's lending and investment activities

Materiality

For any entity, sustainability risks are risks that may impact its financial performance, its resiliency or social license to operate. Sustainability risks may be considered material if they can substantively influence the assessments and investment decisions of a reasonable investor

Screening

The PRI defines negative screening as the application of filters to lists of potential securities, issuers, investments or sectors to rule investments in or out based on an investor's preferences, such as ethics and values and/or investment

metrics, such as risk assessments. Covers screening conducted under a manager's policy and client-directed screening

Scenario Analysis

According to the TCFD, scenario analysis is the evaluation of businesses, strategies and financial performance under different future climate scenarios with varying levels of climate-related risks

Science-based Target

Emissions reduction targets that are aligned with the goals of the Paris Agreement which are to limit the increase in global temperatures to well below 2 degrees Celsius above pre-industrial levels, while preferably striving to limit the increase to 1.5 degrees Celsius

Sustainable Investing

The spectrum of practices relating to the integration of ESG factors and consideration of sustainability risks within the investment process to deliver on behalf of our clients enhanced risk-adjusted returns or such other targeted investment solutions. Also refers to Fiera's policies, resources and reports on this topic

Caution Regarding Forward-Looking-Statements

This report contains forward-looking statements relating to future events or future performance reflecting management's expectations or beliefs regarding future events, including, without limitation, statements relating to business outlook and trends, performance, objectives, plans, strategic priorities, new initiatives and other statements that do not refer to historical facts. In particular, this report includes forward-looking statements regarding, among other things, our climate and sustainability strategy, business opportunities that can result from climate change and the potential positive impact thereof on Fiera Capital, our climate-related targets, including, without limitation, for identified strategies, our net-zero greenhouse gas emissions (GHG) target by 2050, our decarbonization targets and our engagement objective, our goal to minimize the environmental footprint of our global operations and our ambition to improve data completeness and accuracy in our reporting.

Forward-looking statements may include comments on Fiera Capital's objectives, strategies to achieve these objectives, expected financial results, and the outlook for the Company's businesses, as well as for the Canadian, American, European, Asian and other global economies. Such forward-looking statements reflect management's current beliefs and are based on factors and assumptions it considers to be reasonable based on information currently available to management. These forward-looking statements may typically be identified by words or expressions such as "assumption", "continue", "estimate", "forecast", "goal", "guidance", "likely", "plan", "objective", "outlook", "potential", "foresee", "project", "strategy", "target", and other similar words or expressions or future or conditional verbs (including in their negative form) such as "aim", "anticipate", "believe" "could", "expect", "foresee", "intend", "may", "plan", "predict", "seek", "should", "strive" and "would".

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, which makes it possible for actual results or events to differ materially from management's expectations and that predictions, forecasts, projections, expectations conclusions or

statements will not prove to be accurate. As a result, the Company does not guarantee that any forward-looking statement will materialize and readers are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of the Company's objectives, strategies, expectations, plans and business outlook as well as the anticipated operating environment. Readers are cautioned, however, that such information may not be appropriate for other purposes.

A number of important risk factors and uncertainties, many of which are beyond Fiera Capital's control, could cause actual events, performance or results to differ materially from the predictions, forecasts, projections, expectations, conclusions or statements expressed in such forward-looking statements which include, without limitation: risks related to investment performance and investment of the assets under management, asset management industry and competitive pressure, reputational risk, regulatory compliance, litigation risk, third-party relationships, client commitment, environmental and social risk and other risks and uncertainties described in the Company's Annual Information Form under the heading "Risk Factors and Uncertainties" or discussed in other materials filed by the Company with applicable securities regulatory authorities from time to time which are available on SEDAR+ at www.sedarplus.ca.

In addition, certain risks may be inherent in the funds and strategies mentioned in this report and may include the following:

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

affected by any conditions affecting those countries or regions in which the portfolio's assets are concentrated. **Investment portfolio risk:** investing in portfolios involves certain risks an investor would not face if investing in markets directly.

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

Projections and market conditions: we may rely upon projections developed by the investment manager or a portfolio entity concerning a portfolio investment's future performance. Projections are inherently subject to uncertainty and factors beyond the control of the manager and the portfolio entity. **Regulation:** The manager's operations may be subject to extensive general and industry specific laws and regulations. Private strategies are not subject to the same regulatory requirements as registered strategies.

No market: The limited partnership units are being sold on a private placement basis in reliance on exemptions from prospectus and registration requirements of applicable securities laws and are subject to restrictions on transfer thereunder. **Meteorological and force majeure events risk:** Certain infrastructure assets are dependent on meteorological and atmospheric conditions or may be subject to catastrophic events and other events of force majeure.

Weather: Weather represents a significant operating risk affecting the agriculture and forestry industry. **Commodity prices:** Cash flow and operating results of the strategy are highly dependent on agricultural commodity prices which can be expected to fluctuate

significantly over time. **Water:** Water is of primary importance to agricultural production. **Third-party risk:** The financial returns may be adversely affected by the reliance on third-party partners or a counterparty's default. For full information on the risks, investor rights and ongoing charges of the fund, please refer to the applicable prospectus before making any final investment decisions.

Readers are cautioned that the preceding list of risk factors and uncertainties is not exhaustive and that other risks and uncertainties could affect the Company and its funds and strategies. Additional risks and uncertainties, including those not currently known to Fiera Capital or currently deemed immaterial, could also have a material adverse effect on the Company's business, financial condition, liquidity, operations or financial results. When relying on forward-looking statements in this report, or in any other disclosure made by Fiera Capital, investors and others should carefully consider the risks and uncertainties listed above, along with other potential events that could affect the Company's financial condition, operations, performance or results.

Unless otherwise indicated, forward-looking statements in this report describe management's expectations as at June 23, 2025 and, accordingly, are subject to change after that date. Fiera Capital does not undertake to update or revise any forward-looking statement, whether written or oral, that may be made from time to time by it or on its behalf in order to reflect new information, future events or circumstances or otherwise, except as required by applicable law.

Who We Are

C\$167.1B

in AUM as at December 31, 2024.

Fiera Capital Corporation, founded in 2003, is a leading independent asset management firm with a growing global presence.

We deliver customized and multi-asset solutions across public- and private-market asset classes to institutional, financial intermediary and private wealth clients across North America, EMEA (Europe, Middle East and Africa) and key markets in Asia.

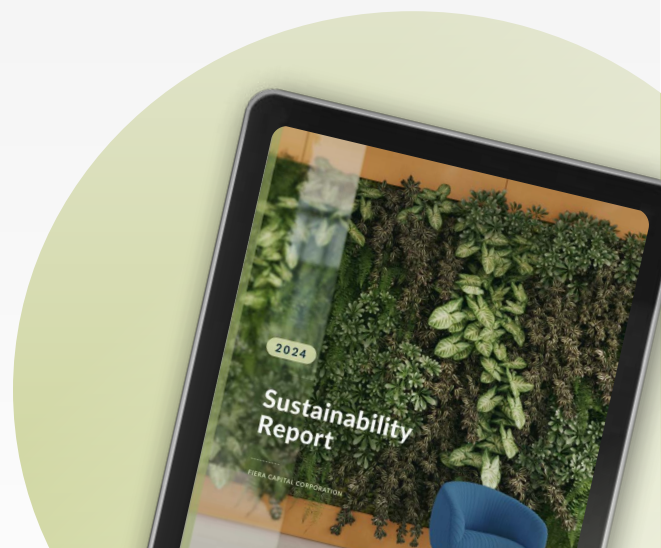
Fiera Capital's depth of expertise, diversified investment platform and commitment to delivering outstanding service are core to our mission of being at the forefront of the investment management science to create innovative investment solutions and foster sustainable prosperity for all our stakeholders.

For more information, visit fiera.com

About This Report

This 2024 Sustainability Report serves as Fiera Capital's annual sustainability disclosure, and it provides updates on Fiera Capital's sustainable investing practices as well as our corporate sustainability strategy.

This Sustainability Report covers the period from January 1 to December 31, 2024 and all dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars. All information in this report is given as of December 31, 2024, unless otherwise indicated.




Message from Our Executive Leadership

We are pleased to present our first Sustainability Report, showcasing our commitment to both sustainable investing and corporate responsibility.

This inaugural report highlights our ongoing efforts to integrate sustainability into every aspect of our business, from the investments we make to how we operate.

We believe sustainable investing is essential for managing risk, driving long-term value and contributing to a more resilient global economy. At the same time, we are supporting our own corporate responsibility efforts, from strengthening our

own environmental practices to fostering a diverse and inclusive workplace and upholding strong governance standards. As we move forward, we remain dedicated to evolving, innovating and collaborating to build a more sustainable and resilient future for our clients, stakeholders, employees and communities.

Thank you for your continued trust and partnership as we navigate towards a more sustainable future. 



Maxime Ménard

President and Chief Executive Officer, Fiera Canada and Global Private Wealth¹

Letter from the Heads of Sustainable Investing

We currently find ourselves at a pivotal moment in time for sustainability.

Amid ongoing geopolitical tensions, economic instability and an escalating climate crisis, the need for better management of sustainability risks and opportunities has never been more urgent—especially in sustainable investing.

The intersection of finance and sustainability continues to evolve, driven by regulation, market demand and awareness of global challenges. In the past year, several key trends have shaped this space. While geopolitical events briefly renewed focus on traditional energy, the long-term shift to clean energy accelerated. Awareness of biodiversity's role in supporting ecosystems and economies also grew, spurring new financial instruments to protect natural capital. Companies increasingly addressed social inequality, recognizing the role of inclusive practices in fostering resilience.

Climate action is becoming more urgent. In 2024, global temperatures exceeded the 1.5°C threshold for an entire year, triggering extreme weather events worldwide. The World Economic Forum's 2024 Global Risk Report named four of the five most severe long-term risks as environmental, ranging from biodiversity loss to ecosystem collapse.

Looking ahead to 2025, sustainability priorities are broadening to include biodiversity, human rights and labour practices. At Fiera Capital, we recognize biodiversity as a core theme and will assess how our portfolios impact and depend on nature. We are also prioritizing human rights and labour practices as investors increasingly factor these into their decisions due to the associated financial and reputational risks.


Regulatory momentum is also building. As sustainability disclosure requirements evolve, we are committed to transparent reporting and integrating standardized

sustainability metrics to better inform our stakeholders and ensure compliance.

At Fiera Capital, we have aligned our approach with these emerging trends and the diverse needs of our clients. This report outlines our refreshed sustainability strategy, shaped by careful consideration of environmental and social risks across markets. We are proud to share how we aim to lead in sustainable investing and adapt to a rapidly changing global landscape.

Despite polarization around ESG, demand for sustainable products remains strong in 2025, including green bonds, impact investments and climate-focused funds. We believe investors will increasingly favor portfolios aligned with sustainable outcomes such as net-zero targets.

Beyond investments, we are strengthening our internal sustainability practices to reflect the same standards we expect from the companies in which we invest.

The persistent challenges of climate change, resource scarcity and shifting societal expectations demand innovation, resilience and a forward-thinking approach. As we continue to navigate these dynamics, we believe that sustainable investing remains a critical lever for driving long-term value and fostering a more inclusive and resilient economy. In order to be successful in our pursuits, we must remain **resilient**, hold ourselves **accountable** and stay **engaged**. 

Vincent Beaulieu

Head of
Sustainable Investing,
Public Markets

Jessica Pilz

Head of
Sustainable Investing,
Private Markets



2024 Highlights: Our Commitment to Sustainability

Product Development

Sustainable-Labelled Funds: Launched a Canadian Pooled Fund for the Global and Sustainable Impact Bond.

Sustainable Finance Disclosure Regulation (SFDR) Article 8: Launched the Undertakings for Collective Investment in Transferable Securities (UCIT) for Fiera Capital's U.S. SMID Cap strategy, natural capital strategies and FDRAF.

ESG Integration

Developed the **Fiera Materiality Map**, a reference tool created to help investment teams expeditiously identify the most material sustainability issues for a given industry.

Conducted an annual review of our **Global Sustainable Investing Policy** to better reflect recent developments and practices.

Conducted an annual review of our **Global Proxy Voting Guidelines** during which we ensured that our guidelines represent our beliefs and practices regarding voting on proposals related to systemic environmental and social issues, as well as on corporate governance matters.

Climate

Developed the **Net-Zero Alignment Tool**, which allows us to better analyze investee companies' GHG emissions targets and net-zero alignment.

Published our second **Climate Report** since the implementation of the Financial Stability Board (FSB) TCFD recommendations, detailing our firm's progress on our climate strategy.

Created an **Environmental Stewardship Committee** to monitor and evaluate environmental initiatives and propose solutions to reduce the environmental footprint of our corporate operations.

Measured our global carbon footprint and received **Planet Market Business Certification**.

Industry Collaboration

2024 PRI Results: Our latest scores help provide valuable insights into our sustainable investing practices.

2024 GRESB Results: Achieved our highest results to date from GRESB for Fiera Infrastructure's Canadian and Luxembourg investment vehicles.

Fiera Real Estate was invited as a member to the **GRESB Real Estate Lender Roundtable** to support in the development of the new GRESB Real Estate Lender Benchmark, set to launch in 2025.

Participated in the following collaborative engagements: **Climate Engagement Canada (CEC)** and **Climate Action 100+**.

Renewed our **UK Stewardship Code**.

CFA Montreal Sustainability Committee: Organized sustainability events and webinars and the launch of a podcast series.

Continued > 2024 Highlights: Our Commitment to Sustainability

Nominations and Awards

PUBLIC MARKETS AWARDS

Fiera was appointed as one of the three fixed income managers in **Finance Montréal's "INVESTI" ESG Competition.**²

Global Manager Research (GMR) 2024 Top Performer Awards³

- The Fiera Balanced Ethical Fund ranked in the top 3% of the GMR Balanced Universe in a category containing 146 comparative funds.
- The Fiera Canadian Equity Fossil Fuel Free Ethical Fund ranked in the top 3% of the GMR Canadian Equity Universe in a category containing 154 comparative funds.
- The Fiera U.S. Equity Ethical Fund ranked in the top 3% of the GMR U.S. Equity Universe in a category containing 208 comparative funds.

PRIVATE MARKETS AWARDS

Property Week Edge Award

– Shortlistings:⁴

- *Real Estate ESG Developer of the Year*
– Fiera Real Estate Europe
- *ESG Leader of the Year:* Jessica Pilz

IJGlobal ESG Awards

– Shortlisting⁵

- *ESG Asset Impact Award:* Fiera Infrastructure

Agri Investor Global Awards

– Finalist⁶

- *Agribusiness Deal of the Year:*
Fiera Comox, for the acquisition of Innoliva Group from Cibus Capital

Asian Banking & Finance Corporate & Investment Banking Awards 2024

– Finalist⁷

Debt Deal of the Year: Australia & New Zealand Real Estate Debt Fund, for project Strathmill, where Fiera Capital was the lead and sole lender for an affordable housing development in Auckland.

DE&I

Launched five **employee resource groups** to provide inclusive, supportive peer communities within the workplace.

Introduced the new **Fiera Volunteering Program** aimed at creating meaningful impact within the communities we serve.

Conducted an **Employee Engagement Survey** with the support of a third-party vendor and participation from our employees globally.

DE&I Award winner at the Institutional Connect Awards.⁸ This prize recognizes the outstanding and authentic commitment of our firm in diversity, equity and inclusion efforts within the organization and with external partners.

Our Sustainability Journey

Sustainable Investing

2002

Establishment of our first proxy voting guidelines

2009

Became a signatory of the United Nations Principles for Responsible investment

2014

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

2016

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

2017

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

2018

Formed Global Sustainable Investing Committee

2019

Introduced Sustainable Investing Spectrum and participated in GRESB (Infrastructure)

2020

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

2021

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

2022

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

2023

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

2024

Developed Fiera Materiality Map and Net-Zero Alignment Tool

2024

Launched our global sustainability vision and pillars

Corporate Responsibility

DE&I

- 2021

Began our DE&I journey and defined our mission, aspirations and goals
- 2022

Received bronze-level certification from Women in Governance
- 2022

Signed the CFA Institute Diversity, Equity and Inclusion Code
- 2023

Partnered with Women in Asset Management
- 2023

Introduced a new Global Parental Leave Policy
- 2024

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

Launched the Indigenous Pledge and the Global Recruitment Policy
- 2024

Launched five employee resource groups
- 2024

Introduced the new Fiera Volunteering Program

Vendor Management

- 2023

Established a Supplier Code of Conduct

Corporate Operational Emissions

- 2024

Formed an Environmental Stewardship Committee
- 2024

Received Planet Mark Business Certification

Sustainability Vision and Strategic Pillars

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

As a global investment manager, we have an opportunity to influence not only the investments we manage but also the communities and markets in which we operate. In 2024, we sharpened our sustainability vision to align our priorities more effectively across both our investment platform and our own operations.

To turn this global vision into action, we have built a sustainability strategy around three core pillars, each designed to strengthen our commitment to sustainable investing and integrate sustainability into everything we do.

resilient

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

Governance / ESG Integration

accountable

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

Planet / People

engaged

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

Collaboration / Stewardship

●●● resilient

Sustainability Governance

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

Sustainability Governance Framework

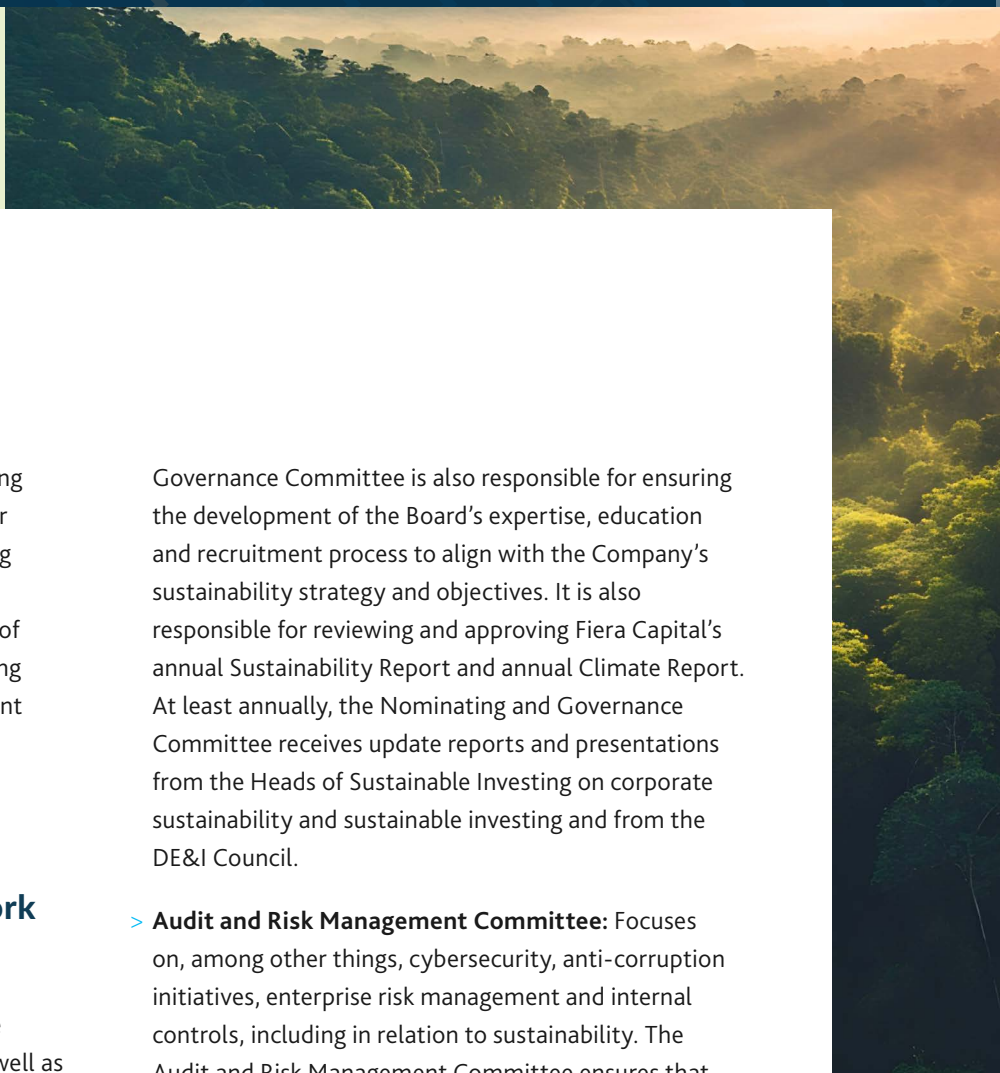
BOARD OF DIRECTORS

Fiera Capital's Board (the "Board") provides ultimate oversight over significant sustainability matters, as well as sustainability risks and opportunities at a strategic level. The Chairs of each Board committee periodically provide verbal reports to the Board, addressing their respective responsibilities regarding sustainability and offering updates and recommendations, where appropriate.

- > **Nominating and Governance Committee:** Oversees Fiera Capital's sustainability approach, including sustainable investing, climate-related and environmental matters, diversity, human rights issues and other matters of interest to shareholders. The Nominating and

Governance Committee is also responsible for ensuring the development of the Board's expertise, education and recruitment process to align with the Company's sustainability strategy and objectives. It is also responsible for reviewing and approving Fiera Capital's annual Sustainability Report and annual Climate Report. At least annually, the Nominating and Governance Committee receives update reports and presentations from the Heads of Sustainable Investing on corporate sustainability and sustainable investing and from the DE&I Council.

- > **Audit and Risk Management Committee:** Focuses on, among other things, cybersecurity, anti-corruption initiatives, enterprise risk management and internal controls, including in relation to sustainability. The Audit and Risk Management Committee ensures that material risks (if any) related to sustainability are accurately identified, managed and monitored. The Audit and Risk Management Committee is also responsible for overseeing ethics compliance and whistleblower complaints, including relating to sustainability matters.
- > **Human Resources Committee:** The Human Resources Committee provides oversight on human capital management, including retention strategies, succession planning and talent development.





Management Responsibility

EXECUTIVE COMMITTEE

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

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

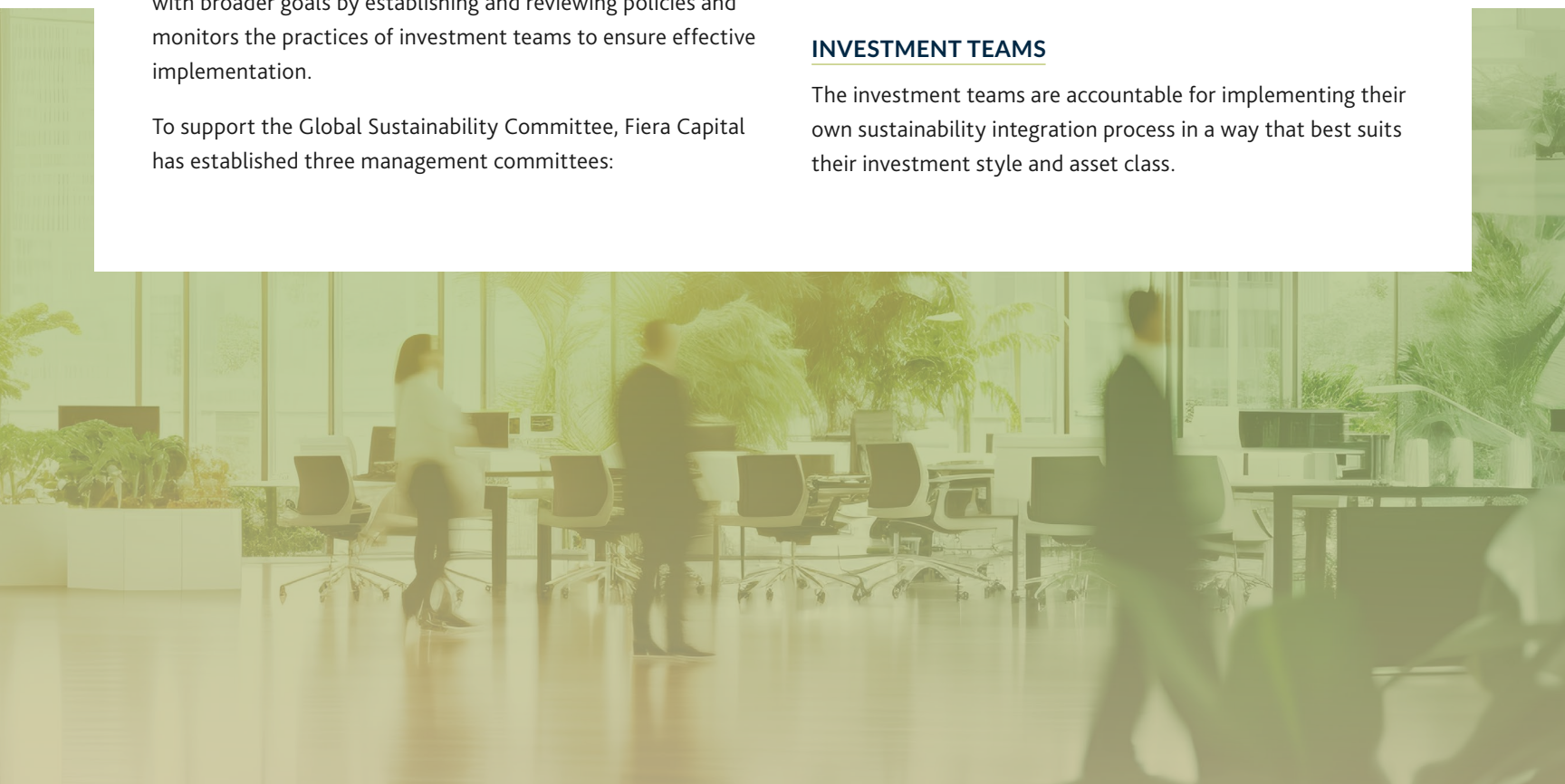
To support the Global Sustainability Committee, Fiera Capital has established three management committees:

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

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

INVESTMENT TEAMS

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

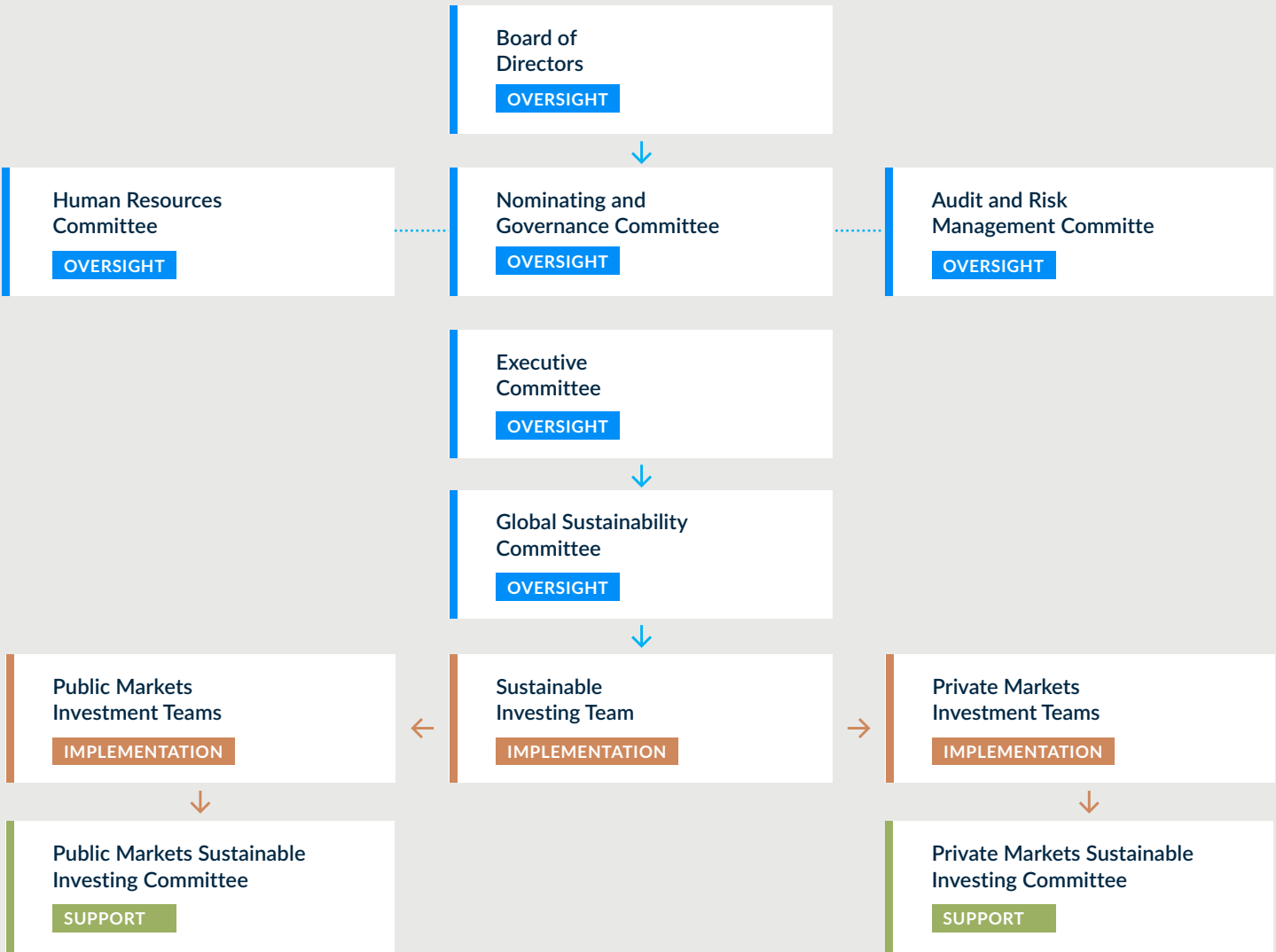




Sustainability Governance Structure

Fiera Capital believes that adopting and implementing strong corporate governance practices is a key factor in the overall success of the Company and in creating and maintaining shareholder value. Our underlying values of trust, respect and integrity are at the core of how we conduct business globally.

We continually strive for excellence through superior management practices, adherence to best governance standards and compliance with applicable laws and regulations in all jurisdictions where we operate.





Our Dedicated Sustainable Investing Resources⁹

The Sustainable Investing team is responsible for overseeing the implementation of Fiera Capital's sustainable investing strategy by partnering with all investment teams.

It serves as a centre of sustainability excellence and a resource to promote continuous improvement in ESG integration across all our investment strategies. Together, team members seek to provide transparency to our clients and ensure that Fiera Capital

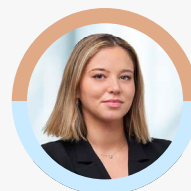
complies with applicable regulations. They actively communicate with the Global Sustainability Committee to share sustainability information and seek approvals for policy positions and collaborative initiatives.



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



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



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



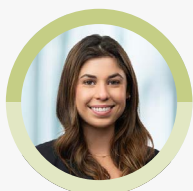
Vibhor Rohatgi
Analyst, Sustainable
Investing, Public Markets
Toronto
Joined Fiera in **2024**
In the industry since **2021**



Stéphanie Lachance
Partner, Head of
Sustainable Investments,
Fiera Comox
Montreal
Joined Fiera in **2022**
In the industry **25+ years**



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



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

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



Business Resiliency

Business resilience is a cornerstone of our sustainability strategy, ensuring that we can effectively navigate challenges and uphold our commitment to creating long-term value for stakeholders. By embedding enterprise risk management, DE&I, cybersecurity and responsible vendor management into our operations, we enhance our ability to adapt to changing conditions while maintaining accountability. These efforts are designed to protect stakeholder interests, foster trust and support a sustainable future. Whether advancing cybersecurity frameworks, championing inclusive practices or ensuring vendor management transparency, we remain focused on building resiliency firm that aligns with our sustainability goals.

ENTERPRISE RISK MANAGEMENT

At Fiera Capital, we navigate a dynamic and ever-evolving global environment. Our risk culture is built on a foundation of prudent risk management, combining entrepreneurial leadership with an effective and efficient control framework. This approach enables us to pioneer new investment strategies intelligently and strengthen client relationships.

Our Enterprise Risk Management (“ERM”) Policy outlines the guiding principles that shape our approach, philosophy, culture and values in risk management. The Board of Directors is responsible for approving the risk oversight and management framework proposed in the ERM Policy.

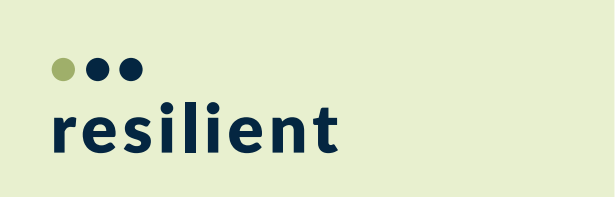
The Board has delegated the oversight of the risk management program and practices at the corporate level to the Audit and Risk Management Committee. This Committee meets at least quarterly, and any risk management decisions requiring escalation to the Board level are discussed at the Audit and Risk Management Committee.

CYBERSECURITY

Fiera Capital has established a comprehensive global cybersecurity program, integrating people, processes, technology and information, guided by a Global Information Security Policy and robust risk management. Led by the office of Global Chief Information Security Officer and overseen by Fiera Capital’s Security Governance Committee, which includes executive leadership, the program ensures our security practices adhere to the NIST Cybersecurity Framework (CSF), incorporate the CIS Critical Security Controls (CIS Controls) and align with the ISO/IEC 27001/2 standards. The Audit and Risk Management Committee plays a crucial role in governing the cybersecurity program, providing oversight to ensure accountability and strategic alignment.

Cybersecurity risks are factored into our enterprise risk management framework, and Fiera Capital ensures effective oversight and management of cybersecurity risks through proactive mitigating controls and appropriate insurance coverage. A comprehensive third-party risk management framework is in place to gain an assurance of cybersecurity measures within our supply chain and vendor ecosystem.

To bolster our security and data protection, we employ an in-depth defence strategy focused on effective detection, protection and response to threats, utilizing advanced technology measures such as intrusion detection systems, encryption protocols and robust endpoint protection. Our proactive approach extends to disaster recovery, business continuity planning, annual penetration testing, monthly vulnerability assessments and a formal incident response plan covering all stages of incident management. Fiera Capital consistently reviews and enhances its environment to optimize security while enabling business operations.



DE&I

The implementation and success of Fiera Capital's DE&I strategy are driven by the collective efforts of employees from across the organization, supported by a group of nearly 90 Fiera Capital employees, as of December 31, 2024, who make up the Global DE&I Council, Ambassador Network and employee resource groups.

Our DE&I Council is comprised of sponsors, leads and ambassadors from across our global offices. These individuals act as champions of diversity and inclusion and lead and support efforts to advance initiatives in our five-year roadmap.

The Council reports directly to Fiera Capital's Council Executive Sponsor and regular updates are provided to the Board's Nominating and Governance Committee.

DE&I Governance





ESG Integration

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

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

In **Private Markets**, sustainability 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 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 Markets teams and strategies.

ESG Integration Implementation Principles

- >
 Accountability

Accountability over the ESG integration processes and analysis by our investment teams.
- >
 Materiality

Focus on materiality and sustainability risks that may impact performance.
- >
 Resources

ESG integration requires continuous development of knowledge, resources and expertise.
- >
 Adaptability

Adaptability of approaches to meet our clients' specific needs.



Public Markets

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

Our multi-asset class expertise can assist clients in developing custom portfolios that we believe are best positioned to help them achieve their investment objectives. Our specialized Public Markets team structure, based on independence and accountability, has allowed Fiera Capital to attract and retain distinguished investment talent focused on delivering alpha through actively managed investment approaches.

We believe that for sustainability 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 sustainability factors in a manner that best suits their respective asset class, investment style and geography.

OUR IN-HOUSE TOOLS

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

Public Markets Investment Platform

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

FIERA CAPITAL ATLAS GLOBAL COMPANIES

STEWARDSHIP AND INTEGRATED SUSTAINABILITY APPROACH WITHIN THE INVESTMENT PROCESS

CASE STUDY & EXAMPLE



Investment Philosophy

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

We are long-term investors and believe sustainability 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 sustainability into our investment appraisal at a stock level to ensure the portfolio is best placed to meet our stated long-duration, dual financial investment objectives of long-term capital appreciation with lower-than-market risk of capital loss.

We believe that environmental, social and shareholder capital considerations can have a large influence on long-term financial outcomes. Thus, sustainability considerations are inextricably linked with our stated investment objectives of stable, long-term wealth creation. As bottom-up, fundamental investors, we believe that the impact and probability of sustainability risks and opportunities are often poorly captured in traditional

sustainability data sources that are backward-looking, suffer from bias (size, location, sector) and where the consistency of data between leading data providers is low and largely uncorrelated. Our approach to sustainability 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.

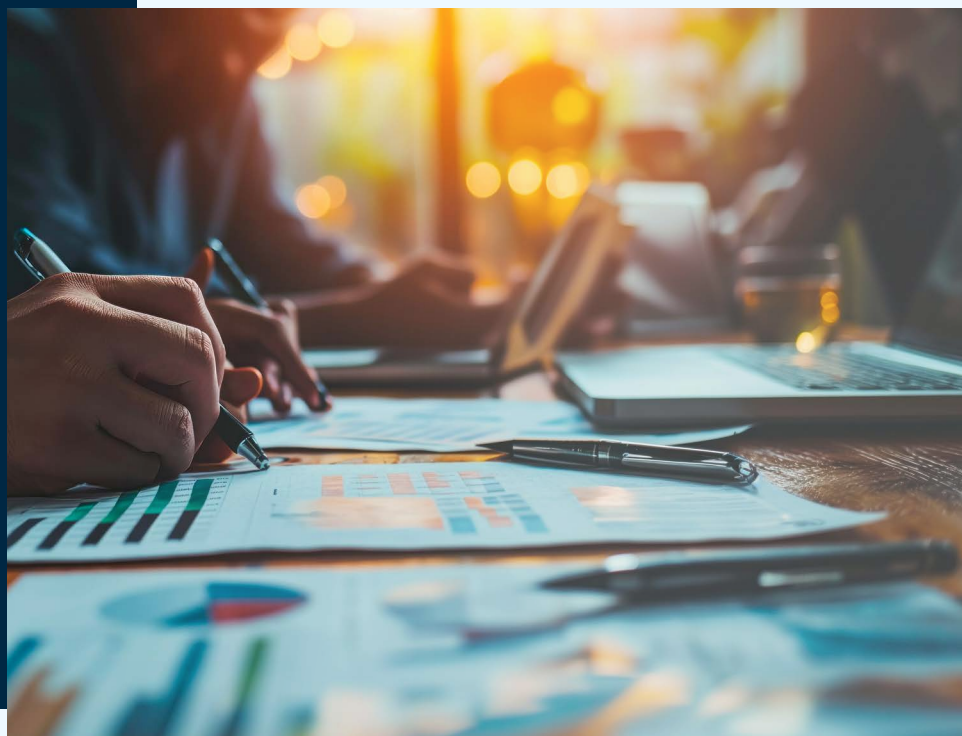
Integrated Sustainability Approach within the Investment Process

We believe sustainability factors (opportunities and risks) should form part of an integrated and holistic investment appraisal that touches 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 sustainability throughout the research and diligence process, and we embed sustainability into the scoring framework for each Shareholder Wealth Creation (WC) Pillar. Consequently, sustainability is explicitly factored into portfolio construction decisions. All sustainability impacts are assessed relative to our stated dual risk and return objectives. If a sustainability impact is deemed to be a material risk to the long-term value of the company, then we may choose not to

➤ continued

STEWARDSHIP AND INTEGRATED SUSTAINABILITY APPROACH WITHIN THE INVESTMENT PROCESS

CASE STUDY & EXAMPLE



invest; if the risk is deemed high but manageable, the investment hurdle rate will be adjusted.

In addition, the Fiera Atlas Global Companies Strategy is meeting the provisions set out in Article 8 of Regulation (EU) 2019/2088 (SFDR). This means that in conjunction with pursuing the Strategy's investment policy and strategy, we seek to identify and promote the environmental characteristics of climate change mitigation by supporting the goal of achieving net-zero greenhouse gas emissions by 2050 or sooner. Although the carbon threshold requirement is set at a portfolio level, the team will consider the carbon intensity of a specific issuer and any initiatives/policies in place to reduce greenhouse gas emissions.

Example of Sustainability Assessment

ACTIVITY

In 2024, the team analyzed how sustainability factors affect wealth creation across portfolio holdings and watchlist companies. One example was an environmental assessment for companies

within the automotive sector: first, how environmental regulations on greenhouse gas emissions and air quality impact businesses; and second, how the growing shift toward electric vehicles may transform both the automotive aftermarket and automotive services industries.

OUTCOME

The team raises investment hurdle rates where sustainability risks are deemed material yet manageable and the team adjusts investment hurdle rates accordingly. In this case, no hurdle rate increase was warranted as management demonstrated proactive measures to address industry evolution.

The integrated sustainability assessment encompassed two critical areas: evaluating sales policies for vulnerable geographic markets and analyzing potential inventory adjustments to accommodate higher-value electric vehicle components.

The team maintains ongoing monitoring and engagement with issuers regarding identified risks and opportunities as vehicle fleet composition continues to evolve.

INTEGRATED FIXED INCOME

OUR SUSTAINABILITY SCORE CASE STUDY

Integrating sustainability factors into our corporate credit framework.



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

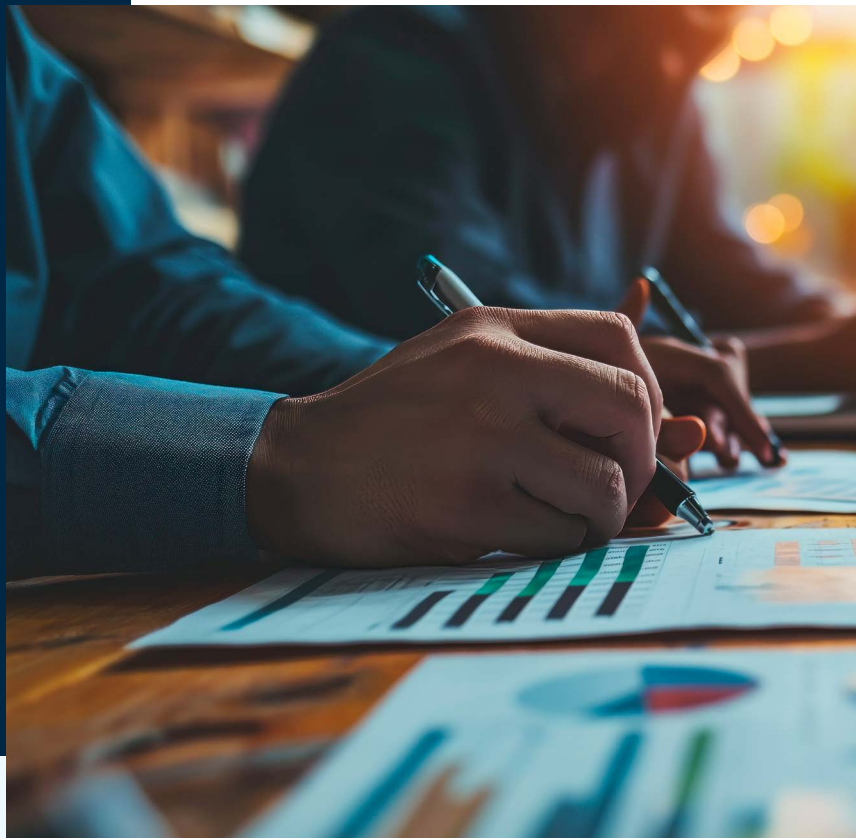
Our Internal Sustainability Score

- > Our internal sustainability scores were developed to enhance overall data infrastructure and decision-making by allowing the investment team to:
 1. Avoid companies that fail to meet a minimum sustainability threshold;
 2. Target companies to better understand how they are mitigating sustainability risks; and
 3. More effectively evaluate risk-based compensation to ensure clients' capital is allocated in a sustainably responsible manner.
- > The sustainability score provides an overall assessment of environmental, social or governance and overall sustainability scores for 100% of the 250+ Canadian corporate issuers as well as all the main government issuers.
- > The sustainability score is based on sustainability scores provided by our sustainability research provider and then adjusted on a component basis for environmental, social or governance factors where deemed appropriate.
- > Independent governance and oversight of all issuer sustainability scores is performed by the Investment Risk team and Sustainable Investing team.

INTEGRATED FIXED INCOME

RISK & FIXED INCOME SUSTAINABILITY COMMITTEE EXAMPLE

Creating provincial sustainability scores.



BACKGROUND

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

ACTION

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

On the environmental front, we looked at the provinces' GHG emissions per GDP and per capita, as well as numerous other factors such as whether the provinces have emissions reduction targets, their main source of electricity and their level of flood preparedness.

On the social side, we looked at each province's unemployment rate, measures of income inequality and Indigenous reconciliation measures. Finally, on the governance side, we analyzed fiscal and economic management metrics such as the provinces' fiscal balance and debt as a percentage of GDP.

OUTCOME

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

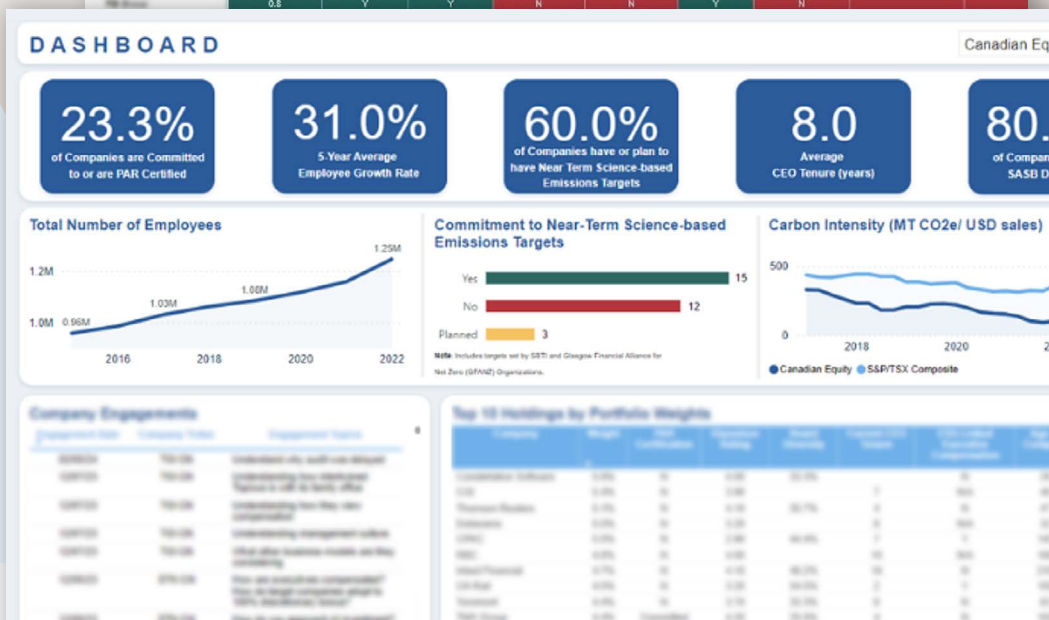
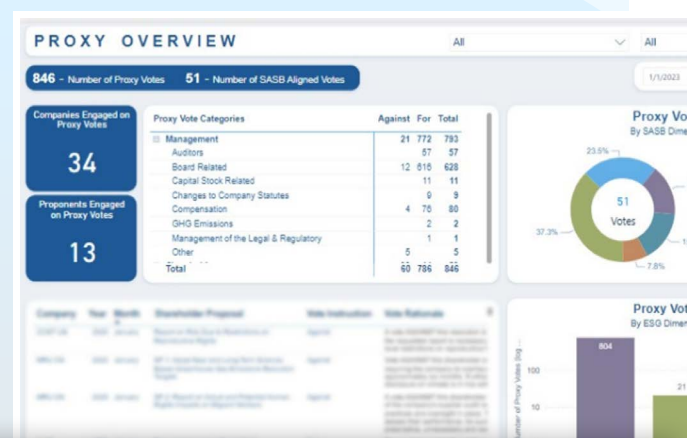
CANADIAN LARGE CAP EQUITY

SPOTLIGHT ON SHELBI 2.0 CASE STUDY

Redesigning the engine of our internal sustainability database.

What is SHELBI?

SHELBI is a sustainability database¹⁰ that was created by the Canadian Equity team in 2020 to track and manage qualitative and quantitative sustainability data points across our portfolios. Currently, we track more than 60 metrics, divided between the five dimensions described by the Sustainability Accounting Standards Board (SASB) – Social Capital, Human Capital, Environment, Leadership & Governance and Business Model & Innovation.





Private Markets

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

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



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.



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.

FIERA INFRASTRUCTURE

SUSTAINABILITY
IN OUR PORTFOLIO
CASE STUDY

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



Therefore, effective sustainability risk management and value creation requires not only consideration through the acquisition process but also during onboarding, ongoing management and, ultimately, through to exit.

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

INVESTMENT

Sustainability is embedded into our investment process from the start. Our investment strategy incorporates sustainability considerations that help inform the deals we evaluate. We also

apply a sustainability lens to screen prospective investments in select regions or sectors.

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

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

ASSET MANAGEMENT

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

Investment

- Screening
- Due diligence
- Investment decision



Asset Management

- Onboarding
- Performance management
- Investment reporting

continued

SUSTAINABILITY IN OUR PORTFOLIO CASE STUDY

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

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

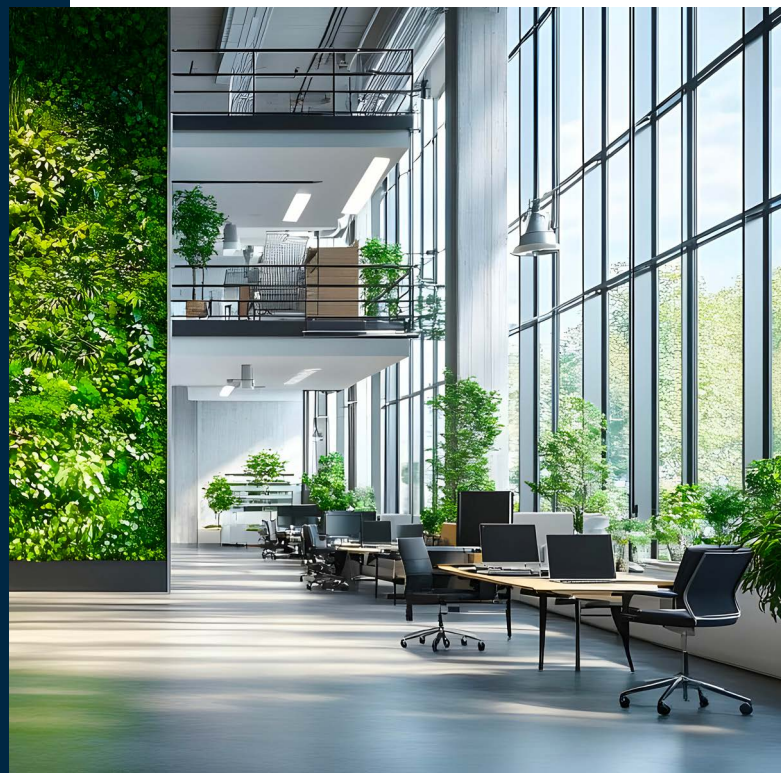
the Board level. The asset management team specifically engages with portfolio investments on sustainability matters multiple times throughout the year. We use the annual GRESB Infrastructure Assessment and sustainability reporting cycle as a catalyst for continual improvement in sustainability practices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

Tool	Purpose
Sustainability Onboarding Guideline	<ul style="list-style-type: none">Systematically integrate sustainability considerations into the transition from the investment team to the asset management teamCommunicate Fiera Infrastructure's sustainability expectations to assets and drive improvement from the start of ownershipSupport the establishment of foundational governance elements such as sustainability policies, materiality assessments and risk matricesEmbed key sustainability items into contracts/agreements and asset plansPrepare assets to participate in other parts of Fiera Infrastructure's sustainability program (e.g., GRESB)
Portfolio Investment Sustainability Reporting Guidelines	<ul style="list-style-type: none">Establish ongoing dialogue with portfolio investmentsUnderstand their approach to sustainability management, risk and improvement opportunitiesBuild internal sustainability capacity and share best practices between portfolio companies
Annual Sustainability Information Request	<ul style="list-style-type: none">Collect key performance indicators across all assets such as greenhouse gas emissions, energy use, presence of sustainability policies and waste generationAlign data collection with required data points for annual SFDR reporting and the GRESB Infrastructure AssessmentAll portfolio companies that do not participate in GRESB are asked to complete a supplementary data requestMeasure portfolio-level sustainability impact

EUROPEAN REAL ESTATE DEBT

SUSTAINABLE LENDING FRAMEWORK CASE STUDY

In April 2023, Fiera Real Estate launched a debt strategy classified as Article 8 under the EU Sustainable Finance Disclosure Regulation.



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

These include governance and reporting, decarbonization, renewable energy generation, biodiversity, well-being and climate risk.

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

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

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

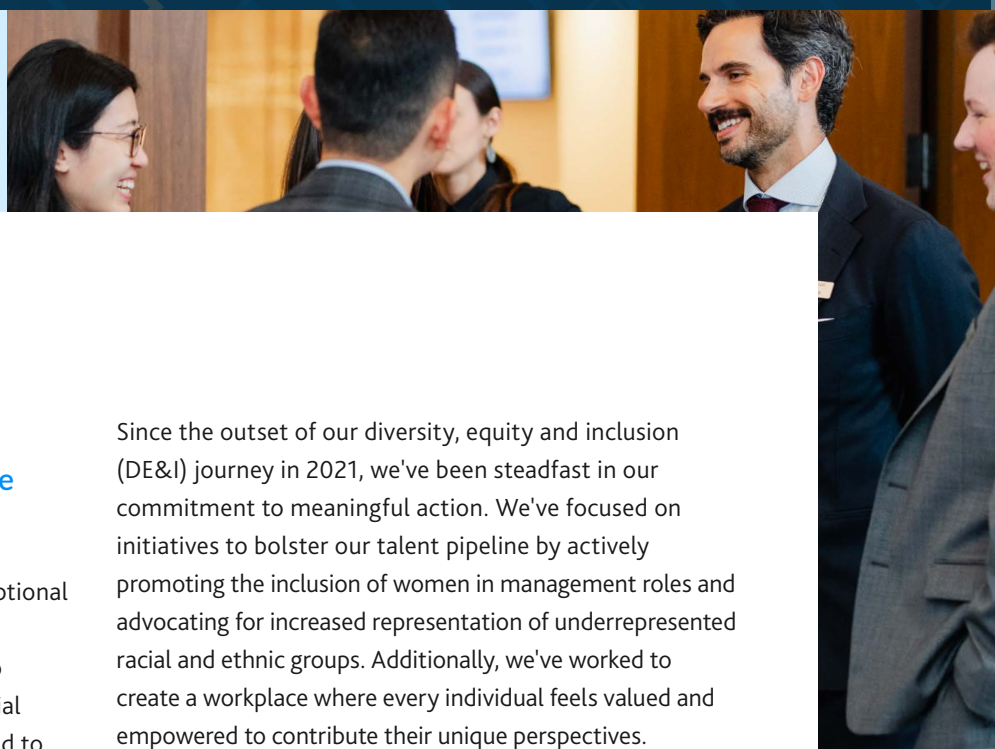
We look forward to more opportunities to work with them.”

— *Elisabetta li Destri Nicosia*

Director, Sustainability & ESG, Amro Real Estate Partner



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People

Human capital is one of our most valuable resources.

It forms the foundation of our ability to deliver exceptional outcomes for clients and stakeholders. Our people bring the expertise, vision and dedication required to seize opportunities in a dynamic and evolving financial landscape. Recognizing this, we are deeply committed to fostering a workplace that values diverse perspectives, drives innovation and supports continuous growth. By investing in our employees, we enhance our organizational resilience, strengthen our ability to adapt and reinforce our role as a trusted partner in creating sustainable value for clients and stakeholders alike.

DIVERSITY, EQUITY & INCLUSION STRATEGY

At Fiera Capital, we firmly believe that embracing a diversity of thought and perspective fuels our ability to generate innovative solutions, enabling us to build sustainable prosperity for all our clients.

Creating a respectful, inclusive and supportive culture is integral to our ability to collaborate, generate competitive business insights and make better decisions. As we continue to grow, we aspire to achieve a level of diversity that reflects the communities and organizations we serve and support around the globe.

Since the outset of our diversity, equity and inclusion (DE&I) journey in 2021, we've been steadfast in our commitment to meaningful action. We've focused on initiatives to bolster our talent pipeline by actively promoting the inclusion of women in management roles and advocating for increased representation of underrepresented racial and ethnic groups. Additionally, we've worked to create a workplace where every individual feels valued and empowered to contribute their unique perspectives.

Our DE&I strategy is built on four key pillars, each designed to achieve specific goals informed by our Engagement and Inclusion Survey, industry benchmarking and best practices.

- > **Inclusive Workforce:** Strengthen our culture of inclusion and belonging to ensure our people excel and foster innovative solutions to meet the evolving needs of our clients.
- > **Inclusive Workplace:** Cultivate an inclusive, equitable environment by embedding DE&I in our policies, practices and programs in order to promote equity and career progression.
- > **Inclusive Partnerships:** Develop strategic partnerships with external organizations that empower the communities and clients we serve and support regionally.
- > **Data & Insights:** Provide transparency on our progress in diversity representation and career advancement.



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Our competitive advantage stems from our capacity to innovate and integrate diversity of thought into everything we do. As such, we constantly strive to foster an inclusive, safe and welcoming environment where everyone has a sense of belonging and shows all of their facets at work.

Since the beginning of our DE&I journey, we have made significant strides and are putting the full force of the organization toward strengthening our foundation to achieve our goals, including:

- > Improving our inclusion scores, such as Allyship, Well-being and Protective Mechanisms;
- > Strengthening our pipeline of top talent with greater inclusion of women in management positions; and
- > Promoting greater representation of underrepresented racial and ethnic groups to create a culturally diverse workforce that reflects the communities and organizations we serve around the world.

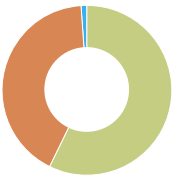
EMPLOYEE ENGAGEMENT SURVEY

In 2024, we conducted an Engagement and Inclusion Survey with the support of a third-party vendor and participation from our employees globally. The survey measured key drivers of engagement and inclusion and provided us with key insights to create a comprehensive roadmap and objectives to promote our goals for greater diversity and inclusion, employee engagement and retention.

DIVERSITY DEMOGRAPHIC PROGRESSION

At the end of 2024, we had **37%** representation of women in management positions – a **1% increase** compared to 2023 – and **34%** representation of BIPOC individuals (Black, Indigenous and People of Colour).

Fiera's Progress on Demographic Diversity¹³



Gender

- 58% Men
- 42% Women
- <1% Prefer not to answer



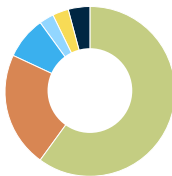
Women in Management

- 63% Men
- 37% Women



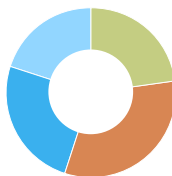
Ethnicity¹¹

- 66% Non-BIPOC
- 34% BIPOC



Ethnic Group¹²

- 60% White
- 22% Asian
- 8% Not Specified
- 3% African American
- 3% Hispanic/Latino
- 4% Other



Age

- 23% 20-30 years old
- 32% 31-40 years old
- 25% 41-50 years old
- 20% >50 years old

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Learning and Development

As an investment management firm, the heart of Fiera Capital's business truly is its talent. The collective contribution of Fiera Capital's employees makes it possible for the Company to deliver on its ambition to be an efficient allocator of capital. As such, Fiera Capital recognizes the value of investing in its people and its responsibility to provide a healthy and rewarding work environment where all employees are empowered to succeed.

EMPLOYEE DEVELOPMENT

To help our workforce meet the challenges of today and tomorrow and develop the right skills to succeed, the Company offers various learning and development opportunities to ensure our people have the tools they need to grow personally and professionally. While contributing to our firm's success, these opportunities are also a key driver of employee engagement. With an annual individual training budget (Upskill program) allowing employees to pursue continuing education opportunities or aim to obtain professional certifications, an e-learning platform, mandatory corporate training programs, and a leadership development training path and initiatives and Fiera Capital supports employees who wish to enhance their knowledge through education related to their role or anticipated career path.

We provide formal training on a wide range of topics firmwide such as:

- > **DE&I:** Fiera Capital is committed to maintaining a culture of inclusivity, diversity and equity that promotes equality and respect through a harmonious and collaborative work environment. Anti-harassment trainings are conducted annually, and we provide ongoing respect at work training to all employees and managers.
- > **Cybersecurity:** Fiera Capital fosters a cybersecurity culture through comprehensive training and awareness campaigns. New hires undergo mandatory security awareness programs, and all employees receive annual security training with policy attestation. Frequent phishing simulations, including targeted campaigns and corrective training for repeat offenders and high-risk roles, enhance overall cybersecurity awareness

and readiness. Fiera Capital hosts the Annual Cybersecurity Awareness Month program in October.

- > **Compliance:** When necessary, ongoing training is provided to educate employees on some compliance policies related to material non-public information, conflicts of interest, outside business activities and gifts. Quarterly, all Fiera Capital Corporation employees are required to complete a Compliance Certificate acknowledging they have read and complied with the Global Code of Conduct and its related policies.
- > **Sustainable Investing:** Sustainability information is circulated to the investment teams from the Sustainable Investing team with the goal of sharing information about sustainability more broadly within the firm. The process for developing and training staff to better identify material sustainability factors in their investment activities varies from team to team as each team integrates and incorporates internal governance and opportunities differently.

The Sustainable Investing team conducts numerous training sessions for investment professionals, executive leadership, clients and employees. The aim is to deepen their understanding of sustainability principles in general, as well as to provide insights into our sustainable investing business and promote sound investment practices more specifically. Furthermore, learning sessions are organized throughout the year to help inform investment teams on different specific sustainability themes.

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

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

FIERA CAPITAL

A EFFECT AMBITION CHALLENGE CASE STUDY

The Ambition Challenge helps women reshape their mindsets and adopt new behaviours to demonstrate their ambition and improve their leadership skills.

The ^AEffect



Since 2019, we have launched six cohorts of The A Effect's Ambition Challenge, and 139 women at Fiera Capital have benefited from this unique learning opportunity designed to help them develop strategies to build confidence, take risks and increase their influence. In 2024, we also welcomed the first cohort of the Leadership Challenge, a program designed for middle managers who want to broaden their strategic perspective. Focusing on vision, courage and impact, the Leadership Challenge helps women lead with confidence, communicate authentically and expand their networks.

The **Ambition Challenge** and **Leadership Challenge** programs have a significant and positive impact on women as they offer valuable opportunities for networking and long-term support.

Participants engage with seasoned leaders and peers from around the world, broadening their perspectives and expanding their professional networks. After completing the programs, graduates are invited to join the **Fiera Internal Community**, which continues to provide mentorship, collaboration and support, ensuring their growth is sustained. This community fosters a culture of ongoing learning and connection, helping participants navigate their leadership journeys and advance in their careers.

By empowering women with the skills, confidence and networks needed for success, the programs also contribute to greater diversity and inclusion, enhancing both individual career growth and the broader organizational leadership pipeline.



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Planet

Climate

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 the Net Zero Asset Manager Initiative (NZAM), Climate Action 100+ and Climate Engagement Canada (CEC). We also endorse the Task Force for Climate-Related Financial Disclosures (TCFD).

Fiera Capital publishes an annual Climate Report that provides our current and future clients, as well as any additional stakeholders, with information to help them understand how we assess climate-related issues and opportunities through our approach to governance, strategy, risk management, metrics and targets.

Nature & Biodiversity

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

We will be examining the recommendations from the Task Force on Nature-Related Financial Disclosures (TNFD) to further develop our understanding of how our investments impact and are impacted by the risks associated with decline in nature and biodiversity.



ACTIVE AND STRATEGIC FIXED INCOME

INTEGRATING
SUSTAINABILITY
FACTORS
CASE STUDY

Our Global Sustainable and Impact Bond strategy provides green and sustainable bonds globally while also including thorough sustainability 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 aiming to achieve performance objectives.



Background

Aegea Saneamento stands at the forefront of Brazil's water and sanitation sector, championing sustainable development with unwavering dedication. By expanding access to essential services and embedding sustainability principles into its core operations, Aegea Saneamento drives transformative progress in sanitation while prioritizing environmental stewardship.

Action

Leveraging attractive technologies to detect leaks and optimize water networks, alongside impactful reforestation and conservation initiatives in partnership with WWF-Brasil, including planting native trees and engaging local communities in the Pantanal region.

Outcome

Successfully mapped 21 million hectares for restoration, enhancing critical water basins while significantly improving access to water and sanitation for vulnerable populations, reducing waterborne diseases, and elevating community health and well-being.

Issuer	Aegea Saneamento
Country of Risk / Sector	Brazil / Water Treatment
Issuance Type	Sustainability-linked bonds
Credit Ratings	Moody's: Ba3 (Negative) Fitch: BB (Stable)
ESG Dimension	Climate adaptation & resource management
ESG Integration	Yes

Internal Rating Scorecard

Industry-Specific Factors: Water Treatment¹⁴

GRI = Global Reporting Initiative

Environmental Pillar	Aegea Saneamento	Factor Weight
GRI 303: Use of Water Resources	8.5	45%
Surface Water Withdrawal (m³)	9	15%
Underground Water Withdrawal (m³)	9	15%
Water Losses on Distribution (%)	8	10%
Water Consumption in Our Operations (m³)	8	10%
GRI 302-305: Climate Change	8	35%
GRI 306: Waste and Effluents	9	20%
Environmental Score	8.4	45%
Social Pillar		
GRI 2-6: Universalization of Basic Sanitation	8	30%
GRI 413: Socioeconomic Impact on Local Communities	9	30%
GRI 405: People Management and Diversity	7	20%
GRI 403: Occupational Health and Safety	7	20%
Social Score	7.9	30%
Governance Pillar		
GRI 2-6: Corporate Governance Best Practices	7	40%
GRI 413: Anti-Corruption Practices	8	40%
GRI 405: Board of Directors' Diversity	5	10%
GRI 403: Cyber Attacks	10	10%
Governance Score	7.5	30%
Internal Sustainability Global Rating	8.4	100%

FIERA CAPITAL

PRIVATE MARKETS FINANCED EMISSIONS CASE STUDY

In 2024, we continued our efforts in calculating our financed emissions across our entire Private Markets platform.



We improved our financed emissions methodology in alignment with the Partnership for Carbon Accounting Financials (PCAF) methodology, completed our 2023 inventory and produced a framework for continued analysis.

This work has helped our investment teams to understand carbon performance of portfolios and associated risks and opportunities. In addition, it has prepared the business to answer financed emissions questions from clients and regulators (e.g., IFRS S2).

Our observations from this project were as follows:

- > From 2021 to 2023, real estate debt strategies for Canada and Asia were excluded from the 2023 inventory, as most of the properties were development and construction projects, which are not currently required by the PCAF.
- > From 2021 to 2023, there have been footprint reductions across our largest Private Markets strategies, despite growth and increase in AUM.
- > The reductions in footprint can be attributed to the sale of carbon intensive assets, improvements in data quality and methodological improvements.



accountable

Corporate Operational Emissions

In addition to our investment portfolios, we are also committed to minimizing our own operational carbon footprint. In 2024, Planet Mark assisted us in calculating our corporate GHG emissions across all our locations and we have since received the Planet Mark Business Certification. The Planet Mark Business Certification is a recognized symbol of sustainability progress that verifies and measures carbon data, supporting efforts to cut emissions and contribute to the achievement of the SDGs.

We look forward to continuing our journey and sharing our progress as we aim to reduce our measured carbon emissions and expand the scope of our sustainability efforts.

THE ENVIRONMENTAL STEWARDSHIP COMMITTEE

As part of Fiera Capital’s ongoing commitment to sustainability and corporate responsibility, we formed the Environmental Stewardship Committee in 2024. This committee is tasked with monitoring and evaluating environmental initiatives and proposing solutions to reduce the environmental footprint of our corporate operations.

Highlights for 2024 include:

- > **Data Collection**
To better understand our environmental impact, we gathered data on the procurement of various office supplies, energy usage and water usage. This effort is laying the groundwork for informed decisions about reducing our environmental footprint, from procurement choices to operational habits.
- > **Collaboration with Our Property Manager**
This year, we joined the first Sustainability Committee meeting with our Toronto office property manager. This collaboration marks a pivotal step in aligning our sustainability goals with those of our partners and peers.
- > **Initiating Waste Audits**
Taking a closer look at waste management practices, we conducted the first floor-level waste audit in our Toronto office with the help of our property manager. By analyzing waste streams, we aim to identify areas for improvement and establish strategies to reduce waste.
- > **Shoreline Clean Up**
Volunteers gathered at Harbour Square Park in Toronto to do a shoreline cleanup of this cherished public space. This initiative not only improved the local environment but also was a great team-based volunteering opportunity.

SUMMARY OF OUR CORPORATE OPERATIONAL EMISSIONS

Reporting year

January 1, 2023 to December 31, 2023

Reporting boundary

Fiera Capital (Global Operations)

Highlights (market-based¹⁵)

Measured carbon footprint¹⁶

1,712.9 tCO₂e

Measured carbon footprint per employee

2.0 tCO₂e

Source: Planet Mark as at December 31, 2023.

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Collaboration

Sustainable Investing Industry Collaboration

Fiera Capital promotes sustainable investing by actively participating in collaborative initiatives and adhering to established codes and policies. As part of our commitment to responsible investment, we recognize the importance of engaging with other stakeholders across the investment value chain to advance the field. We have endorsed various relevant standards and statements, and we are proud to be active members and signatories of numerous networks and sustainable investing initiatives.

Our adherence to internationally recognized standards for due diligence and reporting reflects our dedication to upholding responsible business practices. By aligning ourselves with these frameworks and continuing to contribute to collective efforts, Fiera Capital strives to be a leader in responsible investment and sustainable financial practices.

In 2024, we participated in various sustainable investing initiatives, industry associations and working groups, including the following:

Better Buildings Partnership (BBP) Climate

Commitment: Fiera Real Estate UK is a signatory of the BBP Climate Commitment, which 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. A sustainability committee was created by CFIF, and several other subcommittees 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 sustainability data which seeks the betterment of sustainability disclosures by Canadian issuers through collaborative and direct engagement.

Carbon Disclosure Project (CDP): We are a signatory to the CDP, a project that aims to collect and share information on greenhouse gas emissions and climate change strategies.

Climate Action 100+: Fiera Capital is a part of the Climate Action 100+ investor engagement initiative, which addresses climate change with some of the world's largest corporate emitters of greenhouse gases. As a member of this initiative, we participate in engagement activities centred around



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key goals: companies reducing their greenhouse gas emissions, implementing a strong governance framework that clearly articulates the board's accountability and oversight of climate-related matters and improving their climate-related disclosures.

Climate Engagement Canada (CEC): In 2023, we became a member of Climate Engagement Canada, a finance-led initiative that drives dialogue between the financial community and corporate issuers to promote a just transition to a net-zero economy. CEC focuses on select Toronto Stock Exchange-listed companies that are strategically engaged for the alignment of expectations on climate risk governance, disclosure and the transition to a low-carbon economy in Canada. CEC's Focus List companies have been identified as the top reporting or estimated emitters on TSX and/or those with a significant opportunity to contribute to the transition to a low-carbon future and become sectoral and corporate climate action leaders in Canada.

These firms operate across the Canadian economy in the oil and gas, utilities, mining, agriculture and food, transportation, materials, industrials and consumer discretionary sectors. Since joining the initiative, we have joined a total of nine engagement collaboration groups.

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

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

Net Zero Asset Managers Initiative (NZAM): In August 2021, Fiera Capital joined the NZAM initiative which brings together an

international group of asset managers committed to a goal of net-zero emissions in order to mitigate financial risk and to maximize long-term value of assets. Significant effort was put into defining the proper methods and metrics required to produce credible and robust targets. Fiera Capital's commitment represents, as of December 31, 2024, a total of \$22.8B or approximately 13.65% of its assets under management.

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. In 2024, the IFRS Foundation took over the responsibilities from TCFD. The IFRS S2 standards are intended to replace the TCFD as the global climate reporting baseline. More detail about our approach to climate change can be found in our Climate Report, available on our website.

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

UK Stewardship Code: Fiera Capital has been a signatory to the UK Stewardship Code since 2022. Signatories of the UK Stewardship Code are required to report annually on their stewardship policies, processes, activities and outcomes for a 12-month reporting period, setting a high stewardship standard.

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REAL ESTATE

GRESB REAL ESTATE LENDING BENCHMARK CASE STUDY

A Founding Member of the New Benchmark.

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



As a Roundtable member, we have provided feedback on real estate lender best practices across a range of sustainability factors, with our Canadian and European Real Estate Debt strategies used as pilots during 2024. The ongoing contribution of this Roundtable is intended to endure, driving continuous industry improvement while accelerating capital market progress.

Stewardship

Active Ownership

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

At Fiera Capital, our active ownership is twofold:

- > Proxy Voting
- > Engagement

PROXY VOTING

Proxy voting is a crucial element in the integration of sustainability 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.

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Our Proxy Voting Policy has been in effect since 2002, prior to the creation of Fiera Capital, providing guidelines for the exercise of voting rights related to sustainability 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 2024, 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 sustainability assessments into our investment processes.

Overview of Proxy Voting in 2024

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

In 2024, we voted in:

1,205 meetings

53 countries

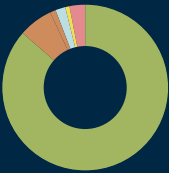
14k+ total resolutions

99% of meetings where we were eligible to vote

5% shareholder proposals

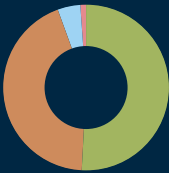
95% management proposals

Proxy Voting Statistics



Management Proposals

Voted **13,488**



Shareholder Proposals

Voted **714**

% Aligned with Management

91.54%

60.16%

% Aligned with Fiera Proxy Voting Policy

99.34%

98.29%

- For

● Abstain

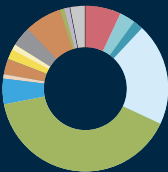
● Do Not Vote

● Against

● Withhold

● Other Instructions

Topics Voted Against Management



- Audit-Related

● Capitalization

● Company Articles

● Compensation

● Director Election

● Director-Related

● E&S Blended

● Environmental

● Miscellaneous

● Non-Routine Business

● Routine Business

● Social

● Strategic Transactions

● Takeover-Related

● Corporate Governance

Source: Fiera Capital, as at December 31, 2024

CANADIAN LARGE CAP TEAM

VOTING PROXIES

CASE STUDY & EXAMPLES

By voting proxies, we aim to promote strong corporate governance, encourage long-term thinking and ultimately enhance value for shareholders over time.



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

As a general rule, for us to support a shareholder proposal, it must be evident that the proposal will benefit the company and its shareholders (our clients) in the long term. While there is no limit to potential proposals, management's time, attention and resources are limited. We want those resources to be devoted to operating and improving the quality of the business. As such, the onus is on the shareholder to put forth a proposal that it is worthy of support.

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

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

Proxy Voting Example 1

Sector: Financials

Background

A particular financial company had previously committed to net-zero emissions by 2050 and set interim 2030 emissions reduction

➤ continued

PROXY VOTING

CASE STUDY & EXAMPLES

targets for their Scope 3 financed emissions (Scope 3: Category 15). A shareholder proposal was filed by a proponent requesting more disclosure on how the company's strategy was aligned with meeting their financed emissions targets. We had previously voted against a similar proposal at the company as they had only recently set their financed emissions targets.

Action

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

Outcome

While the vote received material support, it did not pass. For companies that have set emissions reduction targets, we will continue to engage with them to see more alignment in their company strategy and operations to achieve their emissions reduction targets.

Proxy Voting Example 2

Sector: Consumer Discretionary

Background

A portfolio company received a shareholder proposal requesting the adoption of the World Health Organization's (WHO) guidelines on the use of medically important antimicrobials in food producing animals.¹⁷

We have long supported increased disclosure related to reducing the use of hormones and antibiotics in food as we believe it relates importantly to food quality, social trends and customer satisfaction.

Action

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

Outcome

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

engaged

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 with which we collaborate. 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 sustainability 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 sustainability 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 addressed 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 sustainability 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 engagement initiatives that are in line with our active ownership principles and are present in the various jurisdictions in which we operate.

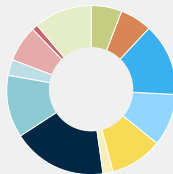
Public Markets Engagement Overview in 2024

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



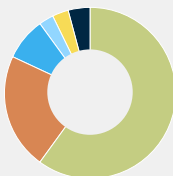
Engagement by Sustainability Area

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



Engagement by Sector

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



Engagement Method

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

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

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 engaged

Engagement Examples

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

INTEGRATED FIXED INCOME
 ENGAGEMENT
 WITH ISSUERS
 CASE STUDY
 & EXAMPLES

The Integrated Fixed Income (IFI) team regularly engages with issuers on sustainability-related subjects with the goal of positively impacting issuer behaviour. To this end, the team has held over 500 meetings with corporate management teams since 2019, including over 190 sustainability engagements.

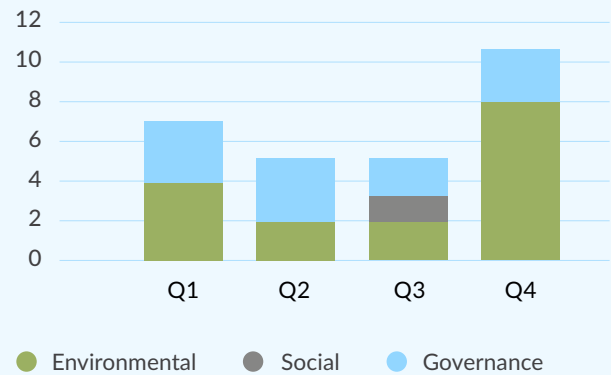
The team believes that engagement can improve issuer performance and reduce their risk profile while better aligning issuer behaviour with our clients’ interests. As the team is actively participating in funding discussions with corporate issuers on an ongoing basis, the team’s exposure to management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

Breakdown by Area
 of Engagement

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

 Environmental: 16
 Social: 1
 Governance: 11

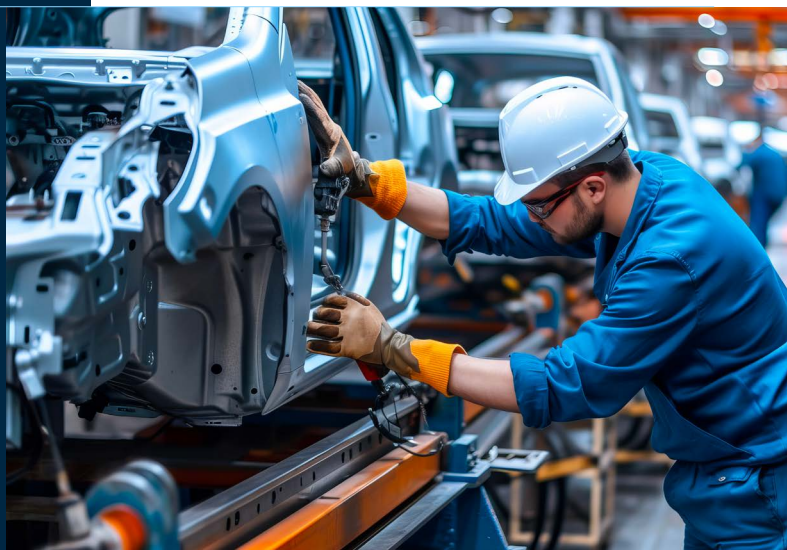
Number of Sustainability Engagements
 Breakdown by Area of Engagement



Source: Fiera Capital as at December 31, 2024.

➤ continued

ENGAGEMENT WITH ISSUERS CASE STUDY & EXAMPLES



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

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

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

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

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

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

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

Engagement with a Japanese auto manufacturer regarding transition-related risks

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

AGRICULTURE

INVESTING
IN THE
COMMUNITY¹⁸
CASE STUDY

Through our farm partners, we support local communities in three ways: creating and maintaining local jobs, supporting local suppliers and contributing to local non-profit organizations, charities and other community initiatives.

Job Creation

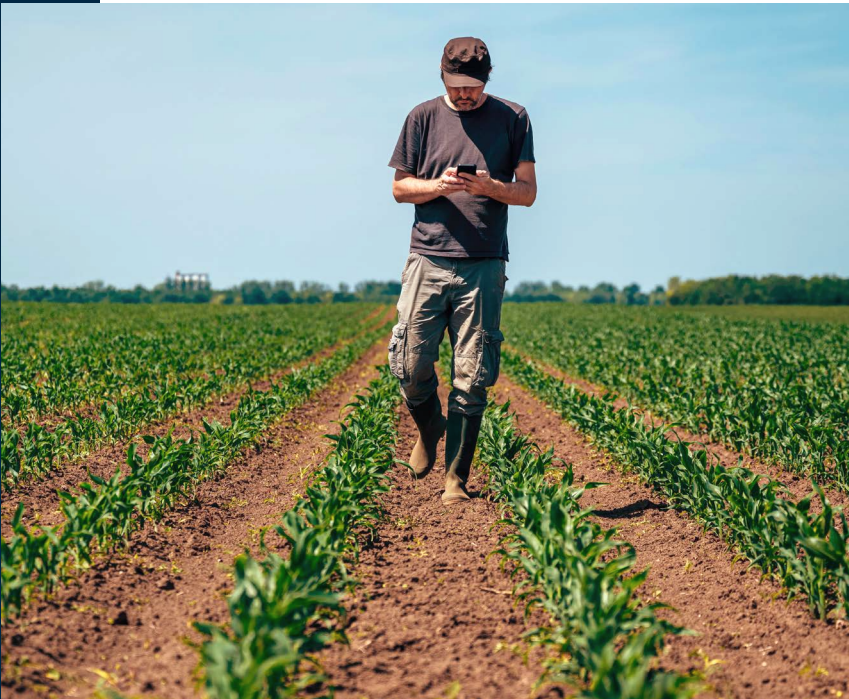
Combined, our farming assets employ 1,765 full-time equivalent farm workers in roles ranging from orchard or field operations to finance, accounting, information technology and human resources. To support their continued development, many of our partnerships help their employees obtain work-related certifications and specific technical training.

Support of Local Suppliers

By supporting and expanding our work with small businesses and local suppliers, we are strengthening our communities' economies.

Community Support

Our farm partners support local civic and non-profit organizations through sponsorships and charitable donations.



2023 Data*

98%
permanent employees who are from the local community

2,453
local vendors with whom we partner

70%
total goods and services procured from local vendors

54
community initiatives and programs

* Represents data from 10 of our platforms. Source: Fiera Capital, as of December 31, 2023

engaged

Local Community Engagement

INDIGENOUS RECONCILIATION

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

Fiera Capital has developed strong and trusted relationships with over 40 Indigenous client groups, providing tailored investment services that have supported these communities in achieving their goals and expanding their ability to deliver necessary services to the funds' beneficiaries and ultimately stewarding Indigenous communities' wealth effectively.

Below are some of our key initiatives and engagements to date:

- > Fiera Private Debt has originated investment opportunities in partnership with Indigenous communities that provide meaningful financial benefits that can help support economic self-sufficiency and reconciliation.
- > Our Client Service team has enthusiastically participated in numerous social and cultural events at the invitation of Indigenous clients and groups. These include gatherings, community meetings, workshops with Elders, youth development and educational activities, sporting events, fundraising endeavours and more, underscoring our firm's deep commitment to forging meaningful partnerships.
- > Fiera Capital is aligned with the Reconciliation and Responsible Investment Initiative's (RRII) three-pillar framework for reconciliation and respect for Indigenous rights, grounded in the Truth & Reconciliation Commission's principles and Call to Action 92.
- > Additionally, Fiera Capital is a member of the National Aboriginal Trust Officers Association (NATOA) and the Aboriginal Financial Officers Association (AFOA) Canada. We are also active with the Assembly of First Nations.

- > Our firm has also established endowment funds with Canadian universities to provide financial assistance to Indigenous students. Likewise, we sponsored youth attendance to the NATOA Indigenous Youth Summit.
- > The Fiera Capital Foundation actively supports various charities that focus on empowering Indigenous communities across Canada, exemplifying our commitment to fostering positive change and inclusive growth.
- > In 2024, we launched the Indigenous Engagement and Inclusion Pledge that outlines our commitment to building meaningful partnerships that further the empowerment of Indigenous communities while upholding Indigenous sovereignty and traditions.
- > Every year, an education session is organized to provide employees with essential knowledge on Canada's Truth and Reconciliation issues, foster a culture of allyship and respect towards Indigenous communities and highlight their unique cultures and contributions.



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PHILANTHROPIC FRAMEWORK

Fiera Capital's philanthropic framework is about giving back and strategically aligning the firm's efforts with its mission to be at the forefront of investment management science and to create sustainable wealth for our clients.

It reflects our deep commitment to making a positive impact on our communities and fostering an environment where employees and stakeholders feel connected to a greater purpose.

We have a responsibility to create a positive impact through our presence, not only locally but in every area where we are present. Our Giving Pillars are fundamental to our philanthropic framework because they streamline our focus, enhance our impact and ensure effective resource management, enabling us to make meaningful contributions on a global scale.

Our philanthropic framework is built around four key pillars:



Investment Management Science

As a leader in asset management, we are committed to advancing the science of investment management. Our support for research and education in this field includes scholarships for university students and funding for dedicated research chairs. This focus enhances industry innovation, shapes best practices and contributes to the evolution of the financial services sector, aligning perfectly with our vision of the future.



Volunteering Program

We are proud to offer an employee Volunteering Program that contributes to drive positive change in communities where Fiera Capital does business. Fiera Capital strives to inspire its nearly 900 employees worldwide to dedicate one day per year to volunteering activities that support the following groups:

- > Women
- > BIPOC individuals (Black, Indigenous and people of colour)
- > The 2SLGBTQ+ community
- > People with disabilities
- > Seniors
- > Children and low-income families



Key Fundraising Campaigns

By supporting major fundraising campaigns, we can play a role in help addressing systemic issues and make a lasting positive impact by combining our efforts with other companies to support organizations that are dedicated to various social and environmental causes (e.g., poverty, cancer, mental health, etc.).



Client-Aligned Causes

As responsible stewards of capital committed to providing exceptional client service, we build strong relationships with our valued clients based on mutual trust and shared values. One of the key ways we honor this commitment is by supporting causes that are close to their hearts. When our clients are non-profit organizations or foundations, we take pride in working closely with them to advance their missions. We are proud to contribute to meaningful initiatives that matters to our clients, reflecting our shared dedication to making a positive impact in our communities.

Volunteering Program

Social and environmental responsibility have been part of Fiera Capital's core values since our firm's inception. As we continue to grow and expand, we aspire to achieve a level of diversity that reflects the world in which we live and the communities and organizations we serve around the globe. Our Volunteering Program is designed to bring colleagues closer together and enable us to make a real difference in the communities where Fiera Capital does business.

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Charlie Waller Trust

Earlier this year, as part of Fiera's commitment making meaningful contributions to the communities where we operate, live and invest, we began a partnership with youth mental health charity, the Charlie Waller Trust.

Our fundraising campaign, Fiera Steps Up, took place on June 20 and involved over 145 members of our Fiera Capital network walking a four-mile route through the Royal Parks and streets of London. The funds raised will provide 15,000 mental health webinars or 4,000 training sessions for teachers and lecturers in schools and colleges or 1,000 in-person workshop courses for parents and carers supporting young people.

"Mental health and well-being are very much at the forefront of our minds. Access to help and support is crucial for those that are suffering, which is why it's so important to support the Charlie Waller Trust, which provides training and gives people the confidence and skills to look after their mental health."

Charles Allen
Head of European Real Estate



Volunteering in Action in 2024

Singapore Children's Society

As part of our Volunteering Program, our colleagues in the Singapore office joined together to bring some festive cheer to children who benefit from programming at Sunbeam Place, a youth and family support centre managed by Singapore Children's Society. Established in 1952, Singapore Children's Society protects and nurtures children and youth of all backgrounds, and its services have evolved to meet the changing needs of children over the years. Today, Children's Society operates more than 10 service centres island-wide, offering services in four categories: Vulnerable Children and Youth, Children and Youth Services, Family Services and Research and Advocacy. In 2023, the Society supported 18,115 children, youth and families in need. In addition to bonding with colleagues thanks to this day of volunteering offered by Fiera Capital, the team spent quality time with children who have experienced a variety of life challenges.



Campfire Circle

As part of our Volunteering Program, employees from our Toronto office gathered on one morning of July at Campfire Circle, a charity dedicated to bringing joy to children and families affected by childhood cancer or serious illnesses. The morning involved a variety of projects for children and their families, including assembling camp kits for kids in the hospital and working on arts and crafts for events. Volunteers rotated through different stations and ended the day with a sneak peek into camp traditions.



Endnotes

- 1 As of July 1, 2025, Maxime Ménard's title is Global President and Chief Executive Officer of Fiera Capital.
- 2 Source: Finance Montreal, as at May 14, 2024: <https://www.finance-montreal.com/en/news-details/investi-fund-new-income-managers>.
- 3 Award given January 13, 2025; no compensation was paid for the awards. The GMR Top Performer recognizes asset managers and funds accessible to Canadian institutional investors. Award winners are determined using a weighted blend of the following criteria: 5-year rate of return (50%), standard deviation (25%), and Sharpe ratio (25%), as of September 30, 2024. Link as at December 31, 2024: <https://gmr.ca/home/top-performer/>.
- 4 Submission assesses period between 09/2022 – 02/2024. An independent panel of industry experts reviewed submitted entry material and scored entries in a secret ballot. Link as at December 31, 2024: <https://esg.propertyweek.com/esglive2025/en/page/2024-finalists-v2>.
- 5 Submission assesses period between 04/2023 – 06/2024. An independent panel of industry experts reviewed submitted entry material and scored entries in a secret ballot. Link as at December 31, 2024: <https://events-awards.ijglobal.com/event/ijglobalesgawards2024/company-shortlist>.
- 6 Submission assesses period between 01/2023 – 12/2023. An independent panel of industry experts reviewed submitted entry material and scored entries in a secret ballot. Link as at December 31, 2024: <https://www.agriinvestor.com/agri-investor-awards-2023-global-winners/>.
- 7 Submission assesses period between 01/2023 – 12/2023. An independent panel of industry experts reviewed submitted entry material and scored entries in a secret ballot. Link as at December 31, 2024: <https://asianbankingandfinance.net/event/abf-corporate-investment-banking-awards#page-past-winners/>.
- 8 Award given November 18, 2024 for the year 2024. A judge committee consisting of senior-level executives from pension fund and investment industries reviewed nominations and determined category finalists and winners. The judging committee members were committed to selecting finalists and winners in an unbiased manner and no compensation was paid for the award. Link as at December 31, 2024: <https://institutionalconnectawards.com/finalist-24/>.
- 9 Dedicated Sustainable Investing resources, where 100% of employee's role is dedicated to sustainable investing. As at December 31, 2024.
- 10 Source: Canadian Equity Internal Dashboard (SHELBI) as of December 31 2024.
- 11 Ethnicity excludes employees (8%) who did not specify.
- 12 Ethnicity excludes employees (8%) who did not specify.
- 13 As of December 31, 2024.
- 14 Factor breakdown for illustrative purposes. Source: Fiera Capital, as at December 31, 2024.
- 15 A market-based method reflects emissions from electricity that companies have purposefully chosen (or reflects their lack of choice).
- 16 Our measured carbon footprint was calculated based strictly on the following parameters: Scope 1: Diesel Fuel, Natural Gas; Scope 2: Electricity; Scope 3: Cat. 1: Purchased Goods & Services (partial measurement, Cat. 3: Fuel & Energy-Related Activities (partial measurement), Cat. 5: Waste, Cat. 6: Business Travel, Cat. 7: Employee Commuting (partial measurement).
- 17 World Health Organization, as at November 7, 2017: <https://www.who.int/publications/i/item/9789241550130>.
- 18 Private Markets real assets data (Agriculture, Infrastructure and Real Estate) disclosed in this report relates to the 2023 reporting period due to the nature, availability and collection process for these asset types.

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