2023

Climate Report

FIERA CAPITAL CORPORATION

FIERACAPITAL

Table of Contents

Jessica Pilz
Head of Sustainable Investing, Private Markets

Vincent Beaulieu
Head of Sustainable Investing, Public Markets

Climate change represents one of the greatest universal challenges of our time.

As such, we believe that managing and monitoring systemic climate risks and opportunities is imperative for the economy and society worldwide.

To Our Stakeholders

At Fiera Capital, climate represents one of our key strategic pillars as it relates to our Sustainable Investing strategy.

We recognize the impact of climate change and the urgent need to accelerate a sustainable transition toward global net-zero emissions. This climate report, our second since the implementation of the **Task Force on Climate-related Financial Disclosures** ("TCFD") recommendations, details our firm's progress on our climate strategy. Our journey reflects our understanding of the ways that we can best position portfolios to benefit from the economic value climate transition can unlock.

In 2023, we reinforced our commitment to managing the impact on climate change of our investment activities by actively participating in engagement initiatives such as **Climate Action 100+** and **Climate Engagement Canada** ("CEC"). We also published research, including a **white pape**r on *Investing for a Low Carbon World*, and reports such as our **UK Stewardship Code** that entails our stewardship responsibilities. In addition, our portfolio decarbonization targets related to **Net Zero Asset Managers** initiative were on track in 2023, with the intention of adding more strategies and significantly increasing our commitment in the coming months.

It is essential to continue to embed climate change awareness further into our firm culture and, as such, we updated our **sustainability program** at the end of 2023. We created a **Global Sustainability Committee** that, in addition to sustainable investing, will also oversee the firm's corporate sustainability strategy and activities across its own operations.

In addition to the risks that climate change poses, it also brings opportunities. We continue to invest heavily in developing proprietary analysis and tools that help our investment teams integrate climate factors into investment decisions. We actively develop products to have more sustainable options as demand is growing at an increasing pace, and we expect it to accelerate further in the future.

Looking ahead, we believe our climate strategy will prove successful in achieving our client objectives in this area. There is more to do, but we are committed to continuing on the same trajectory. We aim to be a reliable partner and to continually enhance the sustainability of our own activities, as well as of client assets under our care.

2023 Climate Highlights

We have maintained our commitment to the **Net Zero Asset Managers Initiative** and plan on increasing our commitment in the years to come.

The Net Zero Asset Managers Initiative

Paper on *Investing for a Low Carbon World* (Atlas)

Read the paper

We have enhanced our **Metrics and Targets section** to offer more transparency for our clients and stakeholders.

Read about Metrics and Targets

Participated in the following collaborative climate engagement initiatives:

CLIMATE ENGAGEMENT CANADA

Climate Action 100+

Created a **Global Sustainability Committee** that, in addition to sustainable investing, also oversees the firm's corporate sustainability strategy.

Fiera Real Estate reduced Scope 2 emissions by **17.03%** and Scope 3 Emissions by **4.14%**.
Fiera Infrastructure reduced their carbon footprint by **8%**: 33 tCO_2e (per USD million invested).

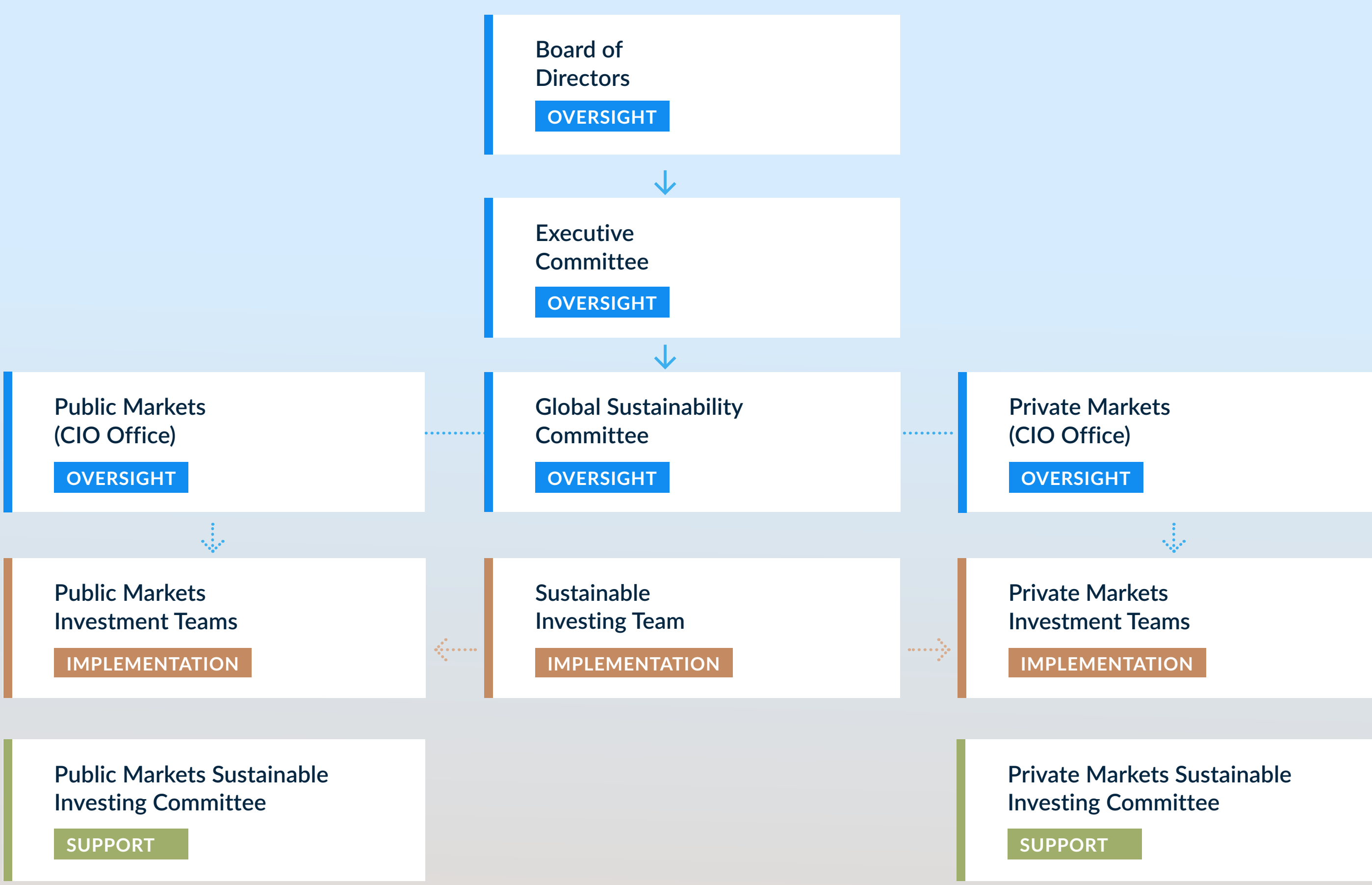
Real Estate: Based on 2022 data, excluding embodied carbon

Infrastructure: Based on 2022 data

Governance

Fiera Capital Corporation's (collectively called "Fiera Capital" hereafter) process for understanding and managing the risks and opportunities associated with climate change is an integrated part of the sustainability governance framework as well as the general risk management governance.

This covers corporate sustainability considerations at the operational level and sustainable investing considerations, where material, to meet client investment objectives. We believe we have a robust governance structure to support the reaching of our climate commitments.



Board Oversight and Management's Role

Fiera Capital's Executive Committee oversees the firm's strategic direction and is responsible for investment and operations sustainability.

More precisely, the President and Chief Executive Officer ("CEO") and the Executive Committee oversee and review the strategic direction and development of our sustainability policies.

Fiera Capital's Board of Directors ("the Board") is responsible for supervising the management of the firm, including overseeing the conduct of the business and affairs of the corporation. The Board includes climate-related risks as a subset of all corporate-wide risks, and the CEO updates the Board as required on the implementation of policies deployed in relation to climate-related risks and opportunities. The Board also reviews climate-related corporate risks and the firm's approach to managing these risks and opportunities at least once a year.

Global Sustainability Committee

Our Global Sustainability Committee (the "Committee") is our business-wide body responsible for steering the global sustainability strategy.

The Committee is responsible for overseeing the implementation of the company's **sustainable investing** as well as its **corporate sustainability** strategies. The Committee is chaired by an Executive Committee member and comprises the Chief Investment Officers and Heads of Sustainable Investing for both public and private markets.

SUSTAINABLE INVESTING

The Committee reviews practices and initiatives relating to ESG matters and oversees both development in line with market and regulatory expectations. Included within the Committee's responsibilities is the creation of a climate-focused strategy, as well as strategic oversight of the integration of climate-related risks and opportunities by portfolio managers into the investment analysis and decisions. The Committee has assigned working groups and committees to support its sustainable investing efforts throughout the organization. The list includes, but is not limited to, the following committees:

- Public Markets Sustainable Investing Committee
- Private Markets Sustainable Investing Committee
- Global ESG Regulatory Committee
- Global Proxy Voting Committee

CORPORATE SUSTAINABILITY

The Committee oversees the firm's corporate sustainability strategy and activities across its own operations. It ensures effective governance and oversight of all sustainability matters impacting Fiera Capital as they relate to the firm. It is also responsible for reviewing environmental, charity, and DE&I initiatives globally, among others. The Committee seeks to identify ways to improve our practices and further embed sustainability into our company culture.

Sustainable Investing Team

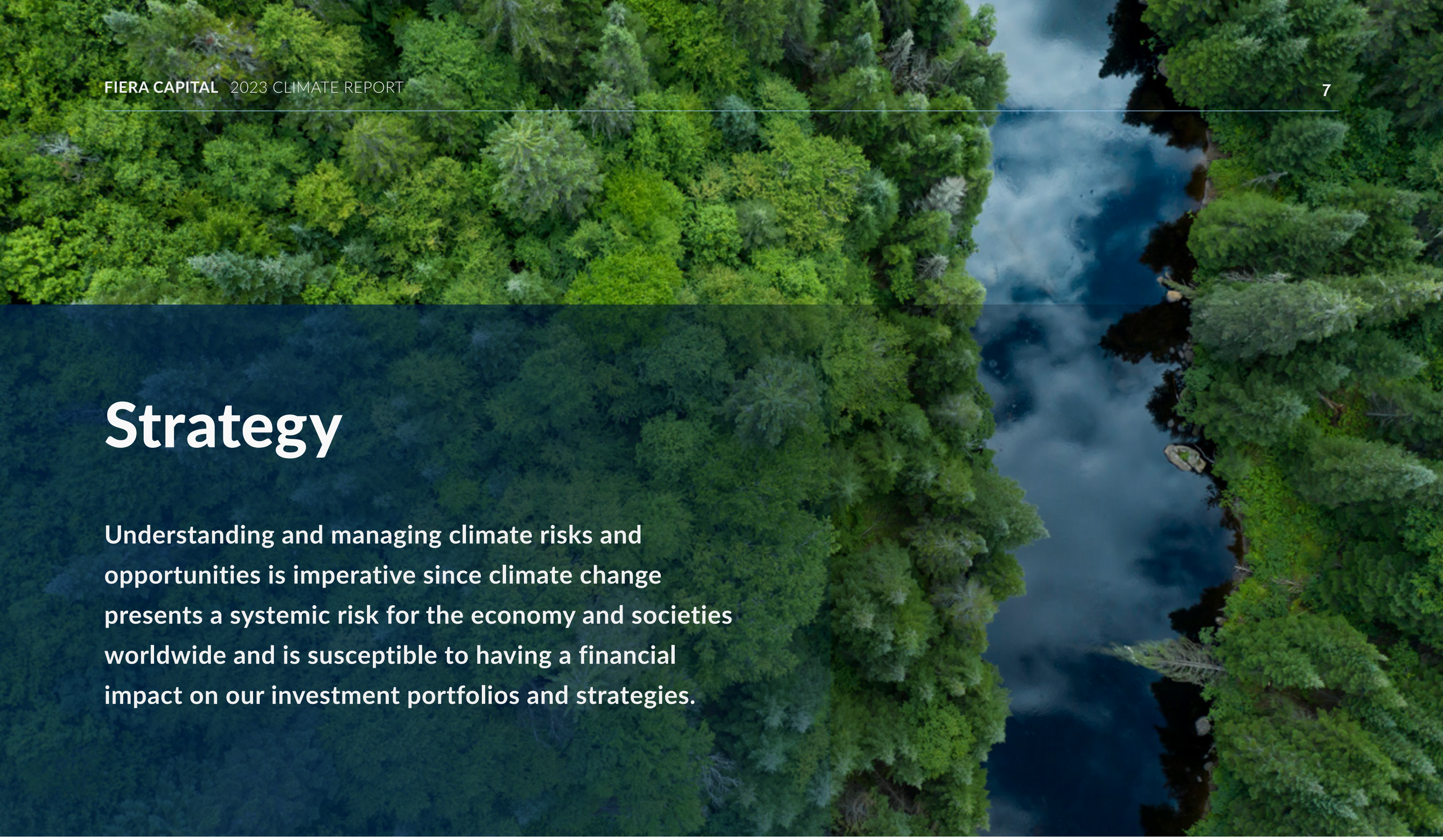
The Sustainable Investing ("SI") team is accountable for coordinating, supporting and acting as a driving force behind the integration of climate and other ESG considerations across our investment processes.

The SI team is responsible for implementing the Sustainable Investing policy and the climate strategy in our investing activities and encouraging the integration of the consideration of climate-related risks and opportunities into the investment analysis and decisions. It also focuses on improving general support to investment teams, providing transparency to our clients, and ensuring that Fiera Capital complies with applicable regulations. The SI team actively communicates with the Global Sustainability Committee to share climate-related information and seek approvals for policy positions and collaborative initiatives.

Portfolio Managers

The portfolio managers are responsible for their portfolio performance and the integration and ongoing assessment of climate risks and opportunities within their managed portfolios.

When applicable and material, climate risks are integrated into investment analyses and decisions, and various resources are available for them to monitor climate risks and opportunities in the portfolios.



Strategy

Understanding and managing climate risks and opportunities is imperative since climate change presents a systemic risk for the economy and societies worldwide and is susceptible to having a financial impact on our investment portfolios and strategies.

Our Guiding Principles

We believe that we have a role to play in the efforts to transition to a low-carbon economy while managing these risks and opportunities to achieve durable returns for our clients.

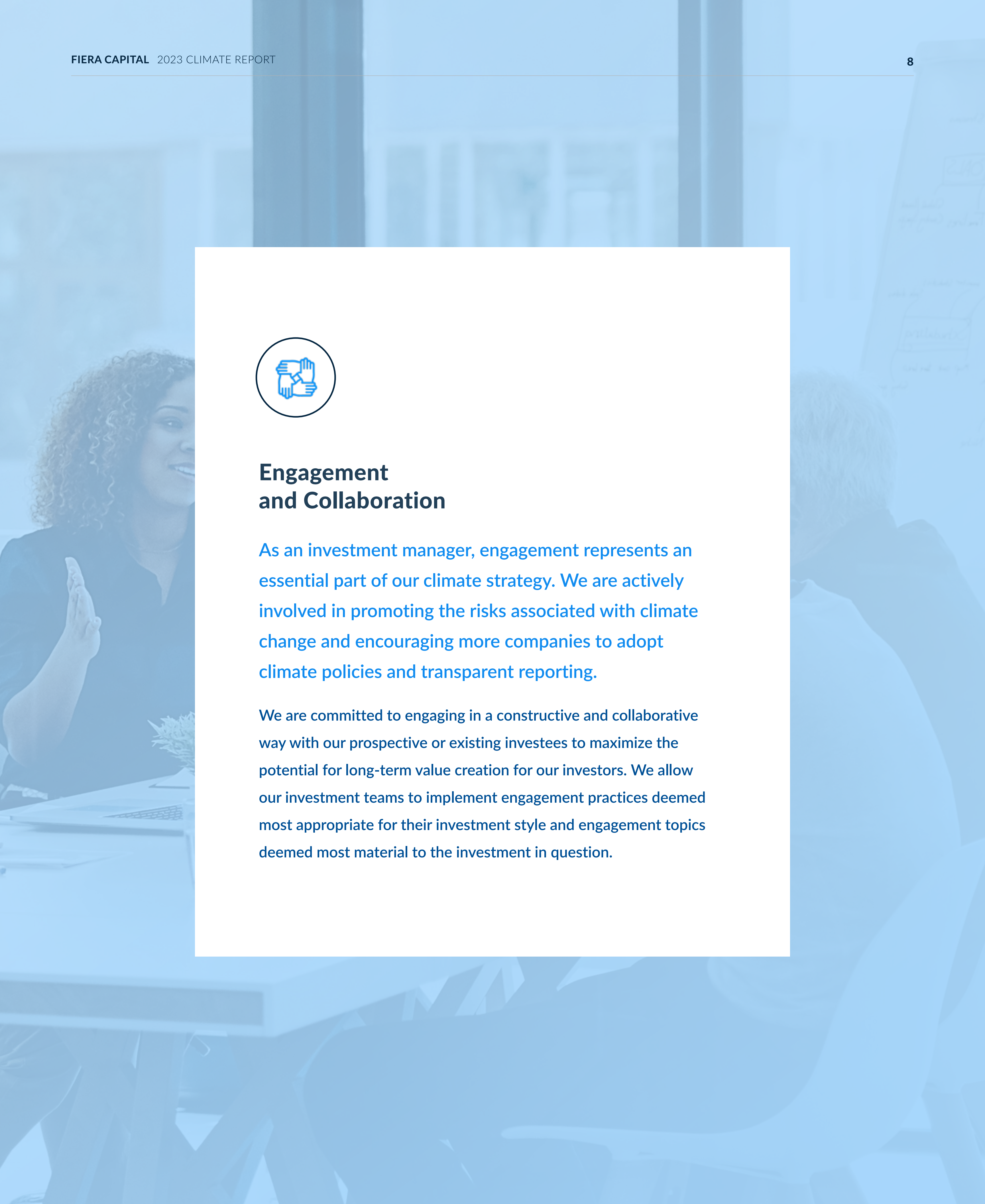
How we consider and plan around climate-related issues is rooted in our sustainable investing objectives.

At Fiera Capital, climate represents one of our key strategic pillars as it relates to our Sustainable Investing strategy. We recognize the impact of climate change and the urgent need to accelerate a sustainable transition toward global net-zero emissions. Because the nature and materiality of climate-related risks may differ for each underlying investment, a tailored assessment of sustainability risks per investment and/or across the entire portfolio is required. Thus, we encourage our portfolio management teams to closely analyze climate-related risks, where relevant, when making investment decisions.

Furthermore, we aim to increase our communication and transparency to our clients and stakeholders on climate risks and opportunities by increasing the quality of our reporting. We are committed to steadily enhancing disclosure about how we manage climate change-related financial risks. As an asset manager, we are constantly working on ways to get better emissions data and coverage to help fully understand the underlying climate-related risks within our portfolio. Hence, we generally encourage enhanced disclosure of climate change risks by companies in which we invest on behalf of clients.

We also offer a range of strategies to meet the needs of our clients who wish to consider climate-related factors within their portfolios and continue to create investment solutions supporting the transition to a low-carbon economy.

Lastly, we want to contribute to a more sustainable future through efficient capital allocation and be thoughtful of the potential impact of the capital we manage on behalf of our clients. In August 2021, Fiera Capital joined the **Net Zero Asset Managers** initiative, which brings together an international group of asset managers committed to playing a more active role in battling climate change. We are dedicated to working proactively towards the goal of reaching **net-zero greenhouse gas ("GHG") emissions** by 2050 or sooner and supporting broader efforts to limit global warming to 1.5°C.



Engagement and Collaboration

As an investment manager, engagement represents an essential part of our climate strategy. We are actively involved in promoting the risks associated with climate change and encouraging more companies to adopt climate policies and transparent reporting.

We are committed to engaging in a constructive and collaborative way with our prospective or existing investees to maximize the potential for long-term value creation for our investors. We allow our investment teams to implement engagement practices deemed most appropriate for their investment style and engagement topics deemed most material to the investment in question.

Where appropriate, direct engagement is our preferred method, as it allows for a direct dialogue with the investee or investment target.

For example, our investment teams may meet the companies in their portfolio and develop an ongoing dialogue that extends beyond short-term financial metrics and earnings and alternatively focuses on the management's long-term strategy. Some other considerations include the culture, sustainability, governance practices, and disclosure. When meeting with companies, portfolio managers may address climate issues either on a proactive basis to raise awareness of such concerns or on a reactive basis to revisit past issues and learn how management has addressed them.

Recognizing that working in concert with others is sometimes more impactful, Fiera Capital aspires to participate more frequently in collaborative-type engagement initiatives that are in line with our active ownership principles and are present in the various jurisdictions in which we operate. We aim to promote climate change awareness within the investment industry by supporting different investor engagement initiatives such as the ones listed below:

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

Fiera Real Estate UK joined the **Better Buildings Partnership** ("BBP") as of October 2022 and has signed up to the BBP's *Climate Commitment*. The BBP *Climate Commitment* acknowledges the transformation that is required across the real estate sector to deliver net zero buildings by 2050. The aim of the *Commitment* is to leverage collaborative and tangible strategic action on climate change, increase transparency and accountability enabling the market to operate and compete effectively, and provide clear client demand for net zero assets, driving the industry to respond.

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

Since joining the initiative, we have joined a total of 7 collaboration groups.

Medium-term GHG targets have seen significant improvement for many of the companies we are engaging with. We intend for our engagement activity to become more granular next year onwards, focusing on areas such as capex alignment, lobbying, and governance related to climate risks. We are aware that investee capital allocation needs to improve for GHG emission targets to be achieved.

Position on Coal and Other Fossil Fuels

One of the most important measures we can take to limit global warming is to reduce fossil fuel emissions.

We know that market participants have a major role to play in preventing the coal sector's expansion and supporting their exit from it.

While we do not have a wide exclusion guideline on coal and other fossil fuels, exposure is monitored. Some of our strategies employ negative screens to address investor-specific climate-related needs and values. For instance, we have strategies that negatively screen exposure to fossil fuel industries to limit negative contributions to climate change.

Financing Climate-Related Solutions

Creating new products that support a transition to a low-carbon economy is one component of our climate strategy.

We recognize there is a wide variety of approaches for considering climate risks and opportunities within our investment decisions.

While companies can put initiatives in place that contribute positively to an environmental or social dimension, thematic and impact strategies distinguish themselves through their intention to generate positive, measurable social and environmental impacts alongside a financial return.

For example, the Fiera Global Impact Strategy's primary objective is to maximize sustainable impact across a diversified set of the UN Sustainable Development Goals ("SDGs"). It focuses on investing in companies that intend to generate a measurable, positive social or environmental impact. This includes investing and supporting companies that contribute to solutions to climate change.

ACTIVE AND STRATEGIC FIXED INCOME

GLOBAL SUSTAINABLE AND IMPACT BOND STRATEGY
CASE STUDY

Our Global Sustainable and Impact Bond Strategy provides high-quality green and sustainable bonds globally while also including thorough ESG analysis of the issuers.

The strategy offers an effective way to participate in the development of a low-carbon economy, energy transition, and social development while achieving performance objectives.

BACKGROUND

Aeroporti di Roma ("ADR") is the company that manages and operates the busiest airport in Italy and 10th largest in Europe. Aeroporti di Roma Informatica e Telecomunicazioni ("ADRIT") acts as a leader in the Global Airport sector for the decarbonization phase; committed and on track for "Net Zero" by 2030. ADR shows a strong alignment with the European taxonomy, indicating adherence to standardized environmental classification systems and practices.

ACTION

The Company advocates for the decarbonization of airports worldwide through the establishment of the "Pact for the Decarbonization of Air Transport."

ADR stands out from other airports for its ongoing participation in the Science-Based Target Initiative ("SBTi") initiatives.

It is the first airport operator in the world to issue a 500 million euros Sustainability-linked Bond directly linked to the reduction of direct and indirect CO_2 emissions.

OUTCOME

The company received the recognition by the UN World Tourism Organization as the "World's Most Sustainable Airport 2022" by reducing close to 26% of its TCO_2 emission in 2022 and continue to be at the forefront for the decarbonization of air transport.

FIERA COMOX

AGRICULTURE CASE STUDY

At Fiera Comox, we consider climate risk and climate change throughout the life cycle of our investments.

We prioritize regions where climate risk is relatively lower for the production of a particular commodity.

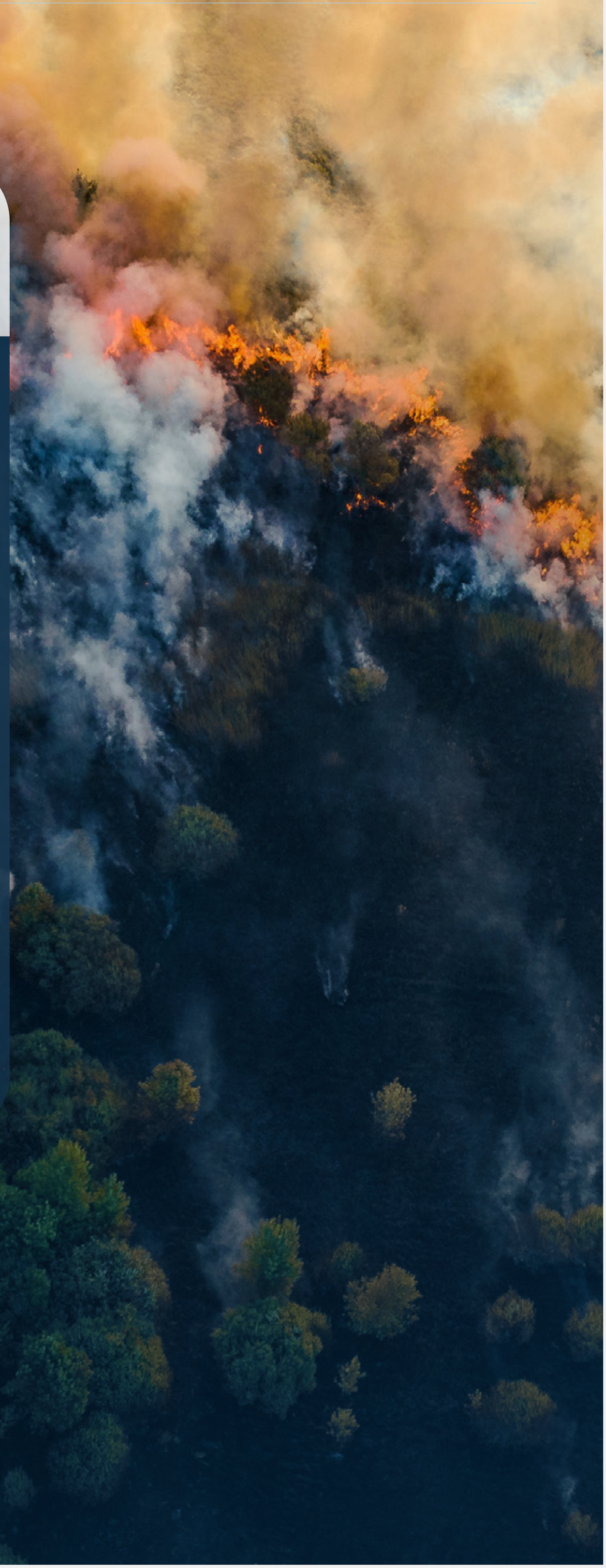
Prior to making specific investments, we assess climate risk as well as the potential for changing risk. Risks we consider include unusual weather events, greater volatility of weather across the agricultural production cycle, increases in unusual heat or cold events, and imbalances between water demand and supply. We actively engage in projects and management techniques that seek to reduce negative volatility associated with weather and climate change.

Based on our due diligence assessment, we work with our farm partners to manage both risks and opportunities posed by climate change. We are also building resilience within our portfolio by diversifying the types of assets and geographies in which we invest.

Addressing climate change at the asset level requires sophisticated solutions and collaboration. We leverage our farm partners' knowledge of their land and business alongside our own and third-party expertise to develop mitigation and adaptation solutions. This includes investing in farm infrastructure, technologies, and climate-smart agricultural practices proven to reduce crop vulnerability to climate-related impacts.

Within farm operations, we work with our partners to implement energy efficiency initiatives; efforts include installing solar panels, purchasing high-efficiency vehicles and equipment that use less diesel and gasoline, and switching to LED lights in processing and packaging facilities.

Risk Management



Description of Climate-Related Risks

Because of the diverse range of investment strategies offered to meet our client needs, the following time horizons were considered in assessing the impact of climate risks and opportunities on our business.

We outline transition and physical risks:

- Short to mid-term (0 to 10 years)
- Long-term (10+ years)

as well as key opportunities and how they would impact our organization.

Climate risks may arise in respect of a company itself, its affiliates, or its supply chain and/or apply to a particular economic sector, geographical, or political region.

TRANSITION RISKS

Although material climate-related risks do vary from industry to industry, transition risks tend to be something that will most likely have more impact in the short to mid-term. Below are some examples of transition climate issues that could arise, as well as their possible business impact.

Transition Risk: Short to mid-term (0 to 10 years)

	Market	Policy & Legal	Reputation	Technology
Climate-Related Risks	> Increased pressure from investors to strengthen sustainability-related considerations > Increased demand and substitution for sustainable, low carbon products	> Increasing and evolving demands for regulations around disclosures and net-zero targets on investments > Increased carbon pricing	> Increasing concern and changing public perception around management of the climate crisis > Stigmatization of carbon intensive sectors	> Substitution to green/low-carbon technologies > Unsuccessful investments in obsolete assets and new technologies
Impact on Portfolios	> Limited access to capital if unfulfilling investor expectations	> Important asset devaluation and stranded assets caused by stringent regulations > Important capital expenditure expenses and higher operating cost affecting companies bottom line	> Acceleration in climate-related regulation due to growing public concerns resulting in the fluctuation of asset value in certain sector	> Important capital expenditure expenses affecting companies bottom line > Important asset devaluation and stranded assets caused by obsolete technology
Business Impact	> Reduce demand for products offered due to unsatisfactory climate actions/goals expectation	> Increased resources and compliance costs required to address emerging regulations	> Damage to the reputation due to a perception of lack of meaningful action negatively affecting demand and revenue	> Increased costs to adopt/deploy new practices and processes > Lower productivity and decreased competitiveness due to outdated technology

PHYSICAL RISKS

Physical risks are associated with environmental events or conditions and their effect on the value of assets to which Fiera Capital or a strategy it manages may have exposure. These environmental occurrences include severe weather events that may adversely impact the operations, revenue, and expenses of companies in our portfolio and may result in physical loss or damage of, or otherwise loss in value of, assets, and in particular, physical assets such as real estate and infrastructure. Climate change may result in extreme heat waves, increased localized or widespread flooding, and rising sea levels, which may compromise supply chains, employee health and safety, infrastructure, agriculture and ecosystems, and may increase operational risk and the cost of insurance and ultimately affect the utility and value of investments. Fiera Capital has identified a list of short- to mid-term and long-term risks with associated impacts on our business:

Physical Risk

Short to mid-term (0 to 10 years)	Long-term (10 + years)
Climate-Related Risks	**Climate-Related Risks**
> Extreme winds and storms > Extreme heat and wildfires > Inland and coastal flooding > Extreme cold	> Rising sea levels > More frequent extreme events > Higher average temperatures > Changes in weather patterns
Impact on Portfolios	**Impact on Portfolios**
> Damaged high-risk assets from extreme weather events resulting in the reduction in value and potential for stranded assets > Reduced portfolio value	> Higher risk of damaged assets from severe weather events resulting in the reduction in value and potential for stranding > Reduced portfolio value and investment management revenue
Business Impact	**Business Impact**
> Reduced revenue from supply chain disruption > Reduced revenue due to business and operation disruption (damage to facility, transportation issues)	> Higher operational costs from increases in maintenance costs and higher capital expenditure expenses > Reduced revenue due to repeated disruptions to operations and supply chain caused by extreme weather events > Reduced revenue due to issues with human capital (e.g., health, safety, migration)

Description of Climate-Related Opportunities

Managing our physical and transition risks is required to avoid the worst consequences of climate change, but it also presents opportunities for our business. We have identified key opportunities that will allow us to capitalize on global progress towards climate mitigation and adaptation.

Our focus on innovation and collaboration will help us address challenges and capitalize on opportunities.

Key opportunities include, but are not limited to:

> Being well positioned for increased demand for sustainable financial products.

> Developing a net-zero plan and strengthening the resilience of our portfolios to meet evolving investor expectations.

> Further incorporating climate data into investment processes and risk oversight.

> Differentiating ourselves as leaders by demonstrating our commitment to a low carbon economy and reducing our impact on climate change through effective management and reporting of our impact and climate-related risks.

Risk Identification Process

Our investment teams implement their strategies, conduct materiality assessments, and integrate climate-related factors in a manner that best suits their respective asset class, investment style and geography.

The nature and materiality of climate-related risks may differ for each strategy and each underlying investment. Characteristics such as asset class, industry, geography, or regulatory environment could determine the types, probability, and potential impact of climate risks on an investment. A tailored assessment of climate risks per investment and/or across the entire portfolio is therefore required.

Also, key climate-related risks are monitored by the Global Sustainable Investing Committee with an ESG dashboard.

OVERVIEW OF RISK IDENTIFICATION PROCESSES BY ASSET CLASS

We believe that for ESG factors to be well integrated within our investment decisions, investment teams must be accountable for their ESG integration processes. This belief guides the way our investment teams implement their strategies, conduct materiality assessments, and integrate ESG factors in a manner that best suits their respective asset class, investment style, and geography.

PUBLIC MARKETS

The available data points and frameworks that are used to identify and assess climate-related risks include, but are not limited to:

> Internal and external ESG data and metrics, ESG scores and ratings, business involvement screens, controversies scores and flags, and raw ESG data points.

> ESG materiality frameworks, such as the Sustainability Accounting Standards Board ("SASB"), that facilitate the identification of material sustainability risks by sector and industry.

> Information obtained through engagement and shareholder dialogues.

We use a range of tools to help integrate climate change into our decision-making, which includes but is not limited to:

> **Sustainability Accounting Standards Board ("SASB")**
This framework identifies financial material risks for industries along with metrics helpful for assessing and engaging climate-related risks.

> In-house and internally developed tools and dashboards.

- **PAII Framework**
  Inspired by the Net Zero Investment Framework 1.0[1] developed by The Paris Aligned Investment Initiative, we have developed a tool to measure alignment to net zero for our equities and fixed-income portfolios.

> Carbon metrics are received from an ESG data provider that are used in our own carbon monitoring and carbon attribution reports.

> We use several tools and data sources to assess whether companies have credible transition strategies:

- **Carbon Disclosure Project ("CDP")**
  Global environmental disclosure system providing climate change scoring and a source of information on climate risks and low-carbon opportunities for companies, cities, states, and regions.
- **Science Based Targets initiative ("SBTi")**
  provides verified science-based targets[2] of greenhouse gas emissions reduction for companies that are part of this initiative.
- **Climate Action 100+**
  Assessment of the performance of the focus companies around emissions reduction, governance, and disclosure.[3]

1 https://www.parisalignedassetowners.org/media/2021/03/PAII-Net-Zero-Investment-Framework_Implementation-Guide.pdf
2 In line with a 1.5 degree Celcius future or well-below 2 degree Celsius above pre-industrial levels as part of the 2015 Paris Agreement.
3 Source as of December 31 2023: climateaction100.org

CANADIAN LARGE CAP TEAM

CLIMATE-RELATED RISKS INTEGRATION CASE STUDY

We continue to seek ways to access more accurate and reliable emissions data that will help us fully comprehend the underlying climate-related risks within our portfolios.

BACKGROUND

We engaged extensively with a consumer staples company on refrigerant emissions. Refrigerant leaks are a significant source of Scope 1 emissions in this sector. As part of our research into refrigerant emissions, we spoke with a commercial refrigerant expert to understand the benefits and challenges associated with replacing high Global Warming Potential (“GWP”) synthetic refrigerants with natural refrigerants like CO_2 and lower GWP refrigerants. We used these insights to have a detailed discussion with the Consumer Staples company about their plans to reduce emissions from refrigerants and how these investments would affect their capital expenditure plans.

OUTCOME

We received a positive response from them. Since our engagement with them in early 2023, they have increased their capital plans associated with sustainability, which includes investments in refrigerant switching. They have also since had their near-term emissions target validated by the Science Based Targets initiative (“SBTi”).

This highlights the importance of extensive research and the understanding of science to understand the myriad of sustainability topics that may be material to a business we own in our portfolio.

PRIVATE MARKETS

Real Estate

Climate considerations are integrated into the business strategy and processes.

Resilient is a key pillar of Fiera Real Estate's ("FRE") ESG strategy, with climate being a key focus area. For FRE, climate risk management encompasses adaptation (i.e., protecting the portfolio from climate risks) and mitigation (i.e., reducing the portfolio's greenhouse gas footprint). Climate Risk is identified and managed using MSCI's Climate Value at Risk ("CVaR") tool for all real estate assets globally. A proprietary climate risk tool, which was developed in partnership with FRE Canada's insurer, is used, in addition, for Canadian-based assets. Climate risk training has been conducted for all investment teams and will continue as internal practices evolve. FRE embeds climate risk and opportunity management throughout every stage of the investment process:

Acquisition
Climate Risk considerations and bespoke ESG Resilience Scorecards are included within due diligence checklists.

Asset Management
FRE's subscription to MSCI CVaR and FRE Canada's Climate Risk Assessment Tool provides analysis, which is included and incorporated into internal management systems and budgeting processes. In addition, Net Zero Carbon ("NZC") targets have been set for several funds and performance against these targets is managed accordingly via asset-level plans.

Development
Established minimum ESG and climate-related requirements for new developments in a Sustainable Design Brief ("SDB"), as well as setting NZC construction targets for certain funds.

Agriculture

The strategy focuses on capital preservation and appreciation by putting emphasis on sustainable agricultural practices for long-term value creation.

Identifying, monitoring and managing ESG risks and opportunities across the life cycle of the investments, from investment screening to exit, is integral to the strategy's success. This promotes the adoption of good practices, creates value for our investors and farm partners, and supports ongoing risk and opportunity management.

On climate change, we seek to develop an intimate understanding of the future impacts of climate change on any potential investment of our agriculture strategy. Prior to making specific investments, we assess climate risk as well as the potential for changing risk. Risks we consider include extreme weather events (such as cyclones, hurricanes, droughts, floodings, etc.), greater volatility of weather across the agricultural production cycle, increases in unusual heat or cold events, and imbalances between water demand and supply over different periods of time (short term and longer term). We will seek to assess potential absolute changes due to climate change as well as the potential volatility impact on a particular region.

Energy management is also crucial to achieving climate adaptation and resilience and can contribute to operational efficiency and cost reductions. Our investment team analyses potential opportunities to transition to more sustainable forms of energy where possible, or implementing climate-smart strategies that limit our contribution to climate change and increase our resilience to its impacts.

Private Debt

Our private credit investment teams are committed to ensuring that climate risks and opportunities are fully integrated into their investment processes from sourcing, due diligence and risk assessment, decision making, and post-investment portfolio management.

Incorporating the assessment of climate into the due diligence on prospective borrowers assists in evaluating the creditworthiness of the business and can materially reduce our risk. Evaluating climate risk is an important consideration in determining whether an investment is viable and attractive. Fiera Capital's private credit investment professionals integrate the consideration and thoughtful management of climate risk factors throughout the investment cycle, including sourcing, due diligence, final investment decision, and ongoing portfolio management of our debt investments.

In 2023, our private credit strategies came together to form an ESG working group dedicated specifically to the advancement of ESG within this asset class. One of the key areas discussed within this group, as well as across Fiera Capital's broader private markets, was the development of net zero guidance and transition plans.

Infrastructure

The investment strategy and active asset management approach target climate opportunities and risks. Investments in efficiency and net zero planning in the short term will position the strategy to play a role in the transition to a lower-carbon economy and provide stable returns over the medium and long term.

The physical effects of a changing climate, such as increased incidents of extreme weather, can also present risks to portfolio investments. Physical risk considerations are evaluated during investment decisions, and management practices related to our portfolio investments are monitored as part of the GRESB Infrastructure Assessment process.

Climate change is always a key consideration in due diligence, and climate risks and management approaches are evaluated annually through the GRESB Infrastructure Assessment. In 2022, questions on climate management and net zero were integrated into the annual ESG engagement calls with the companies in our portfolio to ensure alignment with the strategies. Climate-related performance metrics, such as greenhouse gas ("GHG") emissions, are collected for each asset annually. Climate matters, such as net-zero plans, are discussed and reviewed at the Board level for portfolio investments with larger environmental footprints.

FIERA INFRASTRUCTURE

CONTERRA CLIMATE RISK ASSESSMENT CASE STUDY

Conterra Networks ("Conterra") is one of the largest independent broadband infrastructure providers in the United States.

Since being acquired, the team at Conterra has worked hard to advance the company's ESG practices, implementing many initiatives and improving performance over the past four years.

In 2022, Conterra conducted a climate risk assessment to identify material climate risks and opportunities, their business implications, and actions the company can take to mitigate, transfer, or abate risks and leverage opportunities. This exercise was informed by TCFD climate strategy recommendations. The assessment systematically examined a broad universe of TCFD-informed climate risks and opportunities to identify the most material ones for Conterra's business.

The assessment identified that Conterra has taken many steps to prepare for extreme weather events. It has well-documented emergency plans as well as equipment that is designed to withstand high-heat environments. Additionally, given the nature of its business, Conterra has expertise in building resilient networks with redundancies in place to mitigate business interruption (e.g., backup power).

The largest opportunities identified relate to net zero target setting and transition planning. These opportunities are directly related to our own objectives, and we plan to work with the company to address them.

Scenario Analysis

We understand that climate scenario analysis is an important tool that can help identify, assess, and understand the potential vulnerabilities and impact of climate risks on our portfolios.

As we are still in the early stages of building our capabilities around climate risk assessment, we are looking to integrate such a tool in the future. We are always looking to improve our risk management practices and believe that developing strategies around climate-related risks and opportunities is a crucial step.

REAL ESTATE CASE STUDY

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

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

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

Metrics and Targets

Climate-Related Metrics | Public Markets

Below is a description of the metrics that we use to identify and monitor climate risks in the majority of our Public Markets portfolios. These metrics are reviewed by Fiera Capital's Global Sustainability Committee on a regular basis.

WEIGHTED AVERAGE CARBON INTENSITY

Weighted Average Carbon Intensity ("WACI") is defined by the Task Force as a *portfolio's exposure to carbon-intensive companies, expressed in tons CO_2e/\$M revenue.*[1] It acts as a proxy for climate transition risk since companies with higher carbon intensity are likely to face more exposure to carbon-related regulatory risks. It is a measure of a company's efficiency in managing its carbon emissions compared to the revenue it generates. This metric allows for comparison of companies' carbon intensity across industries and through time since revenue is a measure that is relevant for all organizations. Furthermore, this metric also allows for comparison across asset classes.

CARBON FOOTPRINT

Carbon footprint is defined by the Task Force as *total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons of CO_2e/\$M invested.*[2] We estimate the financed emissions of our portfolios by using the enterprise value, including cash (EVIC) and the market value of our investment in each holding to estimate our 'financing' or 'ownership' of the holding's carbon emissions. Carbon footprint differs from WACI in that it is not a measure of a company's carbon efficiency but rather a means for investors to learn about the carbon efficiency of their investments. Indeed, this metric shows how much emissions each dollar invested finances. An investor can use this metric to compare the carbon efficiency of their different portfolios.

---

1 Source as of December 31 2023: https://assets.bbhub.io/company/sites/60/2021/07/2021-TCFD-Implementing_Guidance.pdf

2 Source as of December 31 2023: https://assets.bbhub.io/company/sites/60/2021/07/2021-TCFD-Implementing_Guidance.pdf

INVESTMENT IN COMPANIES WITH SBTI APPROVED TARGETS

The Science-Based Targets initiative ("SBTi") is an industry-wide renowned initiative that *defines and promotes best practice in science-based target setting*.[1] This allows for a consistent and robust evaluation of the carbon emissions reduction targets of our holdings and comparison with the reference indices.

INVESTMENT IN COMPANIES WITH STRANDED ASSETS

This metric is a useful and objective way to identify companies that are exposed to transition risks and to compare exposure across portfolios and asset classes. It is also a simple way to approximate a portfolio's exposure to the energy sector.

Stranded assets are defined as *those assets that at some time prior to the end of their economic life (as assumed at the investment decision point), are no longer able to earn an economic return (i.e., meet the company's internal rate of return), as a result of changes associated with the transition to a low-carbon economy (lower than anticipated demand or prices)*.[2] We use MSCI ESG to identify companies with potentially stranded assets exposure which include, but are not limited to, companies with exposure to thermal coal, oil sands or shale oil.

OTHER TOOLS AND METRICS

These metrics alone do not suffice to evaluate the climate-related risk profile of each strategy and are complemented with more granular research on holdings' sustainability practices. For example, the U.S. Fixed Income team, on behalf of our clients, makes municipal bond investments in state and local governments, hospitals, colleges and universities, airports, toll roads, utilities, and other sectors. The investment universe encompasses thousands of state, local and other issuers.

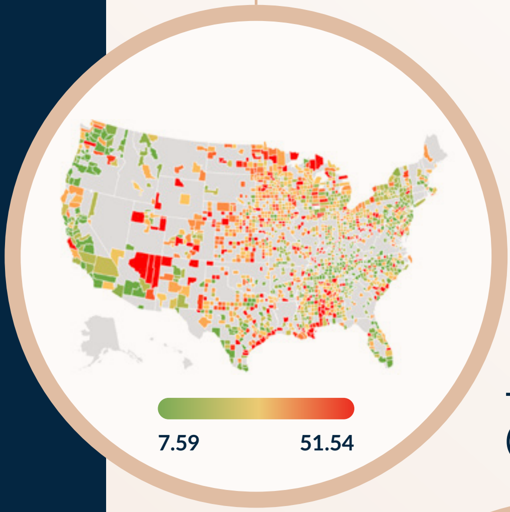
1 Source of December 31 2023: https://sciencebasedtargets.org/
2 Source of December 31 2023: https://carbontracker.org/terms/stranded-assets/

U.S. FIXED INCOME TEAM

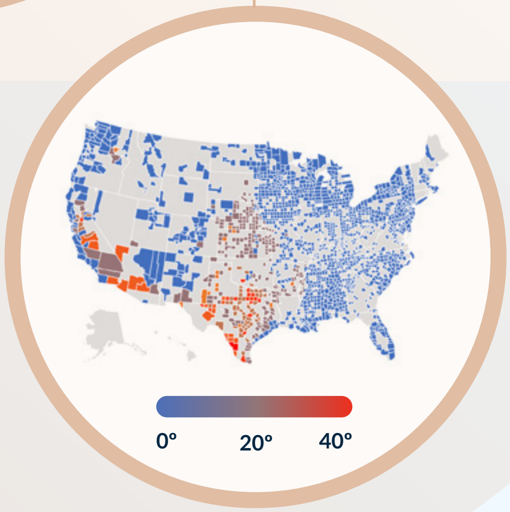
ICE/RISQ
CASE STUDY

To integrate climate-related considerations into their investment process, the team has been working with ICE/risQ, a climate data supplier, for several years. ICE/risQ provides data using climate science, data science, geospatial engineering, and catastrophe modelling to measure financial risks posed by climate change.

CO_2 Emissions per Capita by County



Temperature Change (1995-2022)



For several years, the team has used property value and GDP at risk and continues to do so. Now, due to recent data availability, they can analyze carbon emissions and temperature changes at the state and county levels. The range of carbon emissions is very wide, and the analysts use this to better understand the economy, major employers, population density, migration patterns, policies, and wealth level disparities in states and counties. Using this data, they created a carbon emissions intensity map and a mean temperature change map for counties (see above). Both the maps and the data, which are incorporated in our proprietary ESG scoring model, guide them in assessing climate and economic risks. As none of this disclosure is currently required by market regulators, this tool provides important data points previously not accounted for. It allows the team to get a better picture of credit risks and determine if bonds are accurately priced in the market.

Source: Data from ICE/RisQ, Maps by Fiera Capital. VULCAN – Carbon Emission Dataset (2019). Study of emissions from 2010-2015.

RESULTS FOR PUBLIC MARKETS

The following table presents the results for the metrics described above for our public equities and fixed income strategies. The strategies presented are the flagship strategies of each of our public markets investment teams. They are the strategies that best represent their investment philosophy and style and generally are their largest strategies by market value. Representative accounts are used to calculate the metrics. The data presented is sourced from MSCI ESG and presented as of December 31, 2023. These results are based on available data. For fixed income strategies, data is usually available only for corporate issuers.

Strategy	Climate Risk				Net Zero	Exposure
	Weighted average carbon intensity (tCO_2e/$M sales)	YoY change in weighted average carbon intensity	Carbon footprint (tCO_2e/$M invested)	Data coverage	Investment in companies with SBTi approved targets	Investment in companies with potentially stranded assets
Equity						
MSCI ACWI	**128.6**	**-19%**		**100%**	**41%**	**3%**
Atlas Global Companies	11.7	-58%	2.02	100%	43%	0%
MSCI World	**105.5**	**-25%**		**100%**	**44%**	**3%**
PineStone Global Equity	34.1	6%	10.98	97%	48%	0%
MSCI EAFE	**97.6**	**-17%**		**100%**	**53%**	**2%**
PineStone International Equity[1]	68.6	6%	23.98	94%	61%	0%
S&P/TSX	**261.5**	**-19%**		**100%**	**16%**	**9%**
Canadian Equity	97.1	-16%	17.39	99%	31%	0%
S&P/TSX ex-Energy; ex-Utilities	**117.8**	**-15%**		**100%**	**20%**	**0%**
Canadian Equity Fossil Fuel Free	96.4	-16%	17.48	99%	31%	0%
S&P/TSX Small Cap	**293.5**	**6%**		**87%**	**2%**	**7%**
Canadian Small Cap Equity	70.8	-58%	28.95	85%	2%	4%
Canadian Small Cap Core Equity	103.5	-36%	39.27	90%	6%	0%
S&P 500	**104.7**	**-29%**		**100%**	**43%**	**3%**
PineStone U.S. Equity[1]	63.4	-11%	12.18	97%	44%	0%

1 Fiera Capital Corporation entered a sub-advisory partnership with PineStone Asset Management Inc. ("PineStone") in 2022. PineStone is a private, employee-owned investment manager.

Strategy	Climate Risk				Net Zero	Exposure
	Weighted average carbon intensity tCO_2e/$M sales)	YoY change in weighted average carbon intensity	Carbon footprint (tCO_2 e/$M invested)	Data coverage	Investment in companies with SBTi approved targets	Investment in companies with potentially stranded assets
Equity						
Russell 2500 Growth	**87**	**-31%**		**98%**	**0%**	**0%**
U.S. SMID Cap Growth Equity	81.7	28%	14.08	98%	10%	1%
MSCI Emerging Markets	**325.9**	**0%**		**100%**	**16%**	**2%**
Emerging Markets Core Growth Equity	77.3	-49%	27.59	82%	10%	0%
MSCI Frontier Markets	**870.3**	**20%**		**29%**	**3%**	**0%**
New Frontiers Equity	295	41%	69.17	49%	8%	0%
Fixed Income						
FTSE Universe Canada	**177.4**	**7%**		**36%**	**3%**	**0%**
Active Universe Bonds	158.2	-69%	6.85	32%	6%	0%
Integrated Universe	126.7	30%	8.15	48%	4%	0%
FTSE Long-Term Universe Canada	**405.2**	**-4%**		**25%**	**2%**	**0%**
Active Long-Term Universe Bonds	440.5	-11%	7.57	23%	2%	0%
FTSE Corporate Universe Canada	**263.6**	**20%**		**91%**	**13%**	**2%**
Credit Bonds	197.7	43%	19.87	89%	9%	1%
Corporate Active ESG Bonds	204	32%	25.69	92%	11%	2%
Solactive Preferred Share Laddered Index	**338.1**	**-39%**		**100%**	**0%**	**0%**
Integrated – Canadian Preferred Shares	363	5%	88.89	100%	10%	3%
N.A.						
Global Sustainable and Impact Bonds	117.3	-65%	19.01	51%	17%	0%

Climate-Related Metrics | Private Markets

REAL ESTATE

Fiera Real Estate ("FRE") uses metrics to assess and manage relevant climate-related risks and opportunities. FRE tracks climate data and associated metrics (e.g., value at risk) from third-party service providers.

These metrics are also complemented by the results from their proprietary risk assessment tool that was deployed to assets in 2021. The tool collects property risk data and summarizes the largest opportunities to strengthen resilience. FRE also participates in the GRESB Real Estate Assessment on an annual basis. The assessment includes climate management criteria and enables us to benchmark our performance. FRE measures portfolio GHG emissions annually to understand their current performance and identify opportunities for improvement. They quantify the operational emissions of their portfolio and estimate emissions where data gaps exist. In real estate, full data coverage remains a challenge as tenants (scope 3 emissions) largely control the energy consumption of the assets.

GHG Emissions by Region

Region	2021 emissions (tCO_2e)	2022 emissions (tCO_2e)	% change
Canada	69,608	70,403	1.1%
UK (without embodied carbon)	14,358	14,218	-1%
UK (with embodied carbon)	–	33,323	–
Total (excl. embodied carbon)	**83,966**	**84,621**	**0.8%**
Total (incl. UK embodied carbon)	**–**	**103,726**	**–**

GHG Emissions by Scope

Scope	2021 emissions (tCO_2e)	2022 emissions (tCO_2e)[1]	2022 emissions (tCO_2e)[2]	% change[1]	% change[2]
Scope 1	7,824	13,624	13,624	74.13%	74.1%
Scope 2	5,748	4,769	4,769	-17.03%	-17.0%
Scope 3	69,088	66,228	70,403	-4.14%	1.9%

1 Excluding embodied carbon. Estimated data (by floor area) – Canada: 26.8% and UK: 14%. The methodologies used to estimate missing emissions data differs across markets, due to differences in geographical benchmark data, but both methodologies are aligned with PCAF.
2 Including embodied carbon
Past performance is not an indicator of future results. Inherent in any investment is the potential for loss.

INFRASTRUCTURE

The Fiera Infrastructure team tracks TCFD-recommended carbon footprint metrics for investment managers as well as additional climate-related portfolio metrics through the GRESB Infrastructure Assessment

Emissions data is collected on an annual basis, and portfolio-wide metrics are calculated using the Partnership for Carbon Accounting Financials ("PCAF") standard. They have been collecting portfolio emissions data since 2019 and seek to continually improve data completeness and accuracy.

Greenhouse Gas Emissions[1]

2022 financed emissions

117,437 tCO_2e

Carbon footprint

33 tCO_2e per USD million invested

WACI

324 tCO_2e per USD million revenue

Financed emissions avoided[2]

1,693,459 tCO_2e

1 Figures include Scope 1 and Scope 2 emissions reported by all assets for January 1, 2022-December 31, 2022. Figures follow TCFD and PCAF guidelines.
2 Our energy transition assets contribute to a low carbon economy and generate emissions avoidances through their operations. Where these result in emissions offset credits, they are typically sold and we therefore do not take credit for these against our own footprint.

OTHER PRIVATE MARKETS STRATEGIES

Capturing climate-related data for private assets presents more challenges than for public assets due to the lower ease of accessibility to data.

However, over the past years, Fiera Private Markets teams have researched ways to best evaluate their holdings and portfolios' climate profiles and are working on improving the completeness and accuracy of data collected and/or estimated. This will allow the teams to have a better understanding of the exposure of their portfolios to climate-related risks and opportunities.

Description of Climate-Related Targets

In August 2021, Fiera Capital joined the Net Zero Asset Managers initiative ("NZAM"), which brings together an international group of asset managers committed to playing a more active role in battling climate change. We are dedicated to working proactively towards the goal of reaching net-zero greenhouse gas emissions by 2050 or sooner and supporting broader efforts to limit global warming to 1.5 degrees Celsius.

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, 2023, a total of US$15.23 billion or approximately 12.46 % of its assets under management. This target is a starting point that will be periodically reviewed, with the intention of adding more strategies and significantly increasing our commitment as methodologies further develop to cover more asset classes and data becomes more accessible.

METHODOLOGY OVERVIEW

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

Decarbonization Target

Public Markets

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

Real Estate UK

2030 NZC across scope 1, 2, & 3 operational emissions and across our value-added funds.

2035 NZC across Core investment funds and Real Estate Debt.

Real Estate Canada

Core and Industrial strategies have committed to a NZC target of **2040**.

Infrastructure

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

Engagement Objective

Public Markets

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

We believe that our approaches are consistent with delivering a fair share of the **50%** global reduction in CO_2 emissions by **2030**. As methodologies and data become more accessible, we intend to increase the proportion of our AUM managed in line with net zero by expanding measurement and targets to other classes. We will continue to seek improved data availability and quality in order to broaden the scope of our targets to other asset classes.

For more information on our NZAM commitment:

Visit webpage

The methodologies and targets described above apply only to strategies that are part of our initial commitment towards NZAM. Targets are aspirational, forward-looking, do not represent actual performance, there is no guarantee that such performance will be achieved, and actual results may vary substantially.

TARGET PROGRESS UPDATE

Decarbonization Target

The baseline value, and hence targeted value, for our public markets commitment will vary as more strategies are added to the commitment. This reflects the impact of the newly added strategies' respective benchmarks on the baseline value.

For public markets strategies, carbon emissions data is sourced from MSCI ESG. For private markets strategies, carbon emissions data is sourced directly from the holdings and also includes estimations where actual data is not available.

Strategy	Baseline Year Value	Baseline Year	Targeted Value	Target Year	Most Recent Value	% of Target Achieved
Public Markets	**350.03 tCO_2e/ US$ M sales**	**2019**	**157.51 tCO_2e/ US$ M sales**	**2030**	**152.3 tCO_2e/ US$ M sales**	**103%**
Real Estate						
Fiera Real Estate Value-Add	N.A.	2021	0 tCO_2e	2030	19,105.5 tCO_2e	N.A.
Fiera Real Estate Long Income Fund UK	15,702 tCO_2e	2020	0 tCO_2e	2035	10,488 tCO_2e	33%
Fiera Real Estate Segregated Accounts	6,144 tCO_2e	2021	0 tCO_2e	2035	3,664 tCO_2e	40%
Fiera Real Estate Canada CORE strategy	45,493 tCO_2e	2019	0 tCO_2e	2040	44,805 tCO_2e	2%
Fiera Real Estate Canada Industrial strategy	20,341 tCO_2e	2019	0 tCO_2e	2040	20,588 tCO_2e	-1%
Infrastructure	**112,469 tCO_2e**	**2019**	**56,235 tCO_2e**	**2030**	**117,438 tCO_2e**	**-9%**

Public Markets: update as of 12-2023. Real Estate and Infrastructure updates as of 12-2022.

Engagement Target

Data to monitor this target is still being collected at this date and is expected to be released by the end of 2024.

Operational Emissions

Separate from our investment portfolios, we are committed to minimizing our environmental footprint and are currently working on measuring and assessing our corporate GHG emissions in all our locations in the coming years.

We plan to disclose our scope 2 and 3 emissions, including energy consumption, business travel, landfill waste, and paper use. We currently are not producing any scope 1 emissions.

Our Global Sustainability Committee is responsible for overseeing and driving the development of our sustainability strategy and ensuring that our business operations have a positive environmental and social impact.

Transparency

Transparency is key to maintaining meaningful relationships with our clients and for adhering to our fiduciary duty.

We always seek to improve reporting in order to drive greater transparency and accountability, and we work closely with our clients to provide solutions that meet their needs. As a global investor, we operate in many jurisdictions, all of which adopt climate-related reporting and disclosure requirements. We report on our climate-related commitments in our annual Climate Report, Sustainable Investing Report and United Nations Principles for Responsible Investment ("PRI") Transparency Report.

CLIMATE-RELATED REPORTING

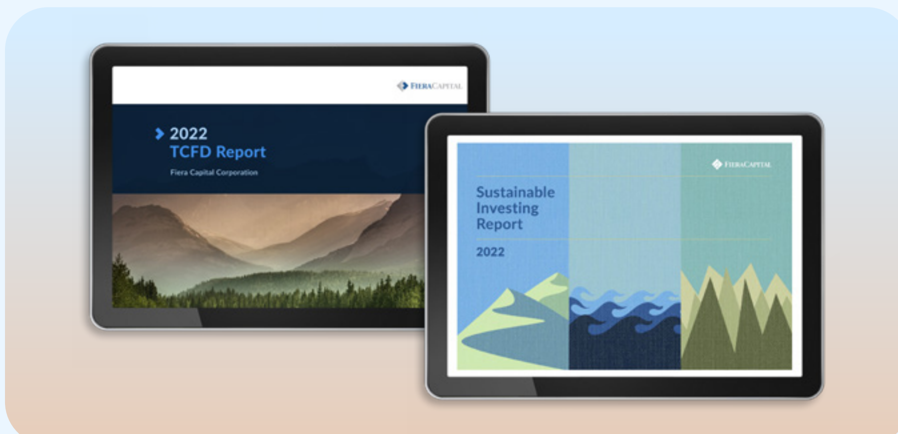
Firm-Level

Annual Climate Report (TCFD Report)

Read the report

Annual Sustainable Investing Report

Read the report



UK Stewardship Code

Read the code

Global Sustainable Investing Policy

Read the policy

Global Proxy Voting Guidelines

Read the guideline

All these reports and policies can be found on our website.

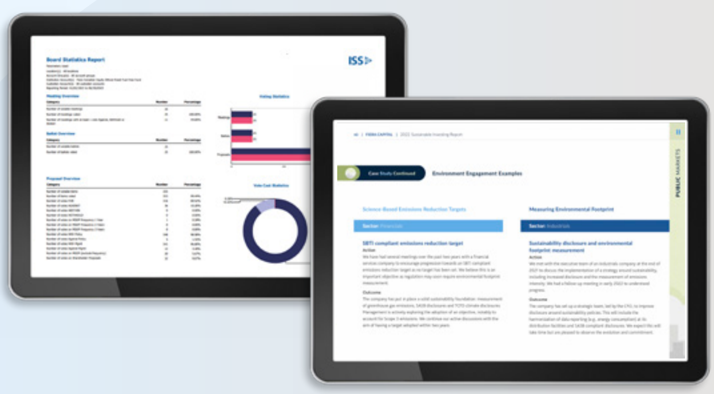
Portfolio-Level

Depending on the strategy and upon request, we disclose the following climate-related metrics to our clients to help them understand the potential risks and opportunities associated with their investment portfolios:

- Weighted average carbon intensity (“WACI”)
- Carbon footprint
- Percentage of portfolio companies with approved science-based targets
- Carbon metrics and attribution reports

Stewardship

- Climate-related engagement activities and proxy voting records upon request.



Regulatory

- EU Sustainable Financial Disclosure Regulation ("SFDR") principal adverse impact indicators for our Article 8 strategies.

Outlook

We intend to continue in our efforts to provide our teams with the resources they need to better identify climate risks and opportunities and to develop their expertise in the matter. Climate-focused workshops are being planned for investment teams and other functions to increase knowledge and awareness of climate issues.

We also aim to increase access to climate-related data to facilitate the integration of such risks. We are further developing our climate risk assessment and management capabilities by developing frameworks that align TCFD's recommendations with our respective strategies (i.e., the use of SASB for better integration of climate risks).

In addition to enhancing our ESG integration and climate risks monitoring practices, we will continue to work on product development in order to meet the increased appetite from certain clients to align their investment portfolios with positive outcomes for the planet.

We are committed to minimizing our environmental footprint and are currently working on measuring and assessing our corporate GHG emissions in all our locations in the coming years. We plan to disclose our scope 1, 2 and 3 emissions, including energy, water and waste consumption; business travel; and procurement.

We are committed to the practice of continuous improvement through the course of 2024 and beyond and we look forward to sharing the progress we achieve over the coming year in our next climate report.

Important Disclosure

Fiera Capital Corporation ("Fiera Capital") is a global independent asset management firm that delivers customized multi-asset solutions across traditional and alternative asset classes to institutional, retail and private wealth clients across North America, Europe and key markets in Asia. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. Each affiliated entity (each an "Affiliate") of Fiera Capital only provides investment advisory or investment management services or offers investment funds in the jurisdictions where the Affiliate and/or the relevant product is registered or authorized to provide services pursuant to an exemption from registration.

The information presented in this document, in whole or in part, is not investment, tax, legal or other advice, nor does it consider the investment objectives or financial circumstances of any investor.

All rights to the trademarks, brands and/or logos listed herein belong to the respective owners. Fiera Capital Corporation and its subsidiaries use of hereof does not imply an affiliation with, or endorsement by, the owners of these trademarks/logos. For illustrative purposes to show the investment process.

Fiera Capital and its Affiliates reasonably believe that this document contains accurate information as at the date of publication; however, no representation is made that the information is accurate or complete and it may not be relied upon. Fiera Capital and its Affiliates will accept no liability arising from the use of this document.

Fiera Capital and its Affiliates do not make recommendations to buy or sell securities or investments in marketing materials. Dealing and/or advising services are only offered to qualified investors pursuant to applicable securities laws in each jurisdiction.

Past performance of any fund, strategy or investment is not an indication or guarantee of future results. Performance information assumes the reinvestment of all investment income and distributions and does not account for any fees or income taxes paid by the investor. All investments have the potential for loss. Target returns are forward-looking, do not represent actual performance, there is no guarantee that such performance will be achieved, and actual results may vary substantially.

This document may contain "forward-looking statements" which reflect the current expectations of Fiera Capital and/or its Affiliates. These statements reflect current beliefs, expectations and assumptions with respect to future events and are based on information currently available. Although based upon what Fiera Capital and its Affiliates believe to be reasonable assumptions, there is no guarantee that actual results, performance, or achievements will be consistent with these forward-looking statements. There is no obligation for Fiera Capital and/or its Affiliates to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

Strategy data such as ratios and other measures which may be presented herein are for reference only and may be used by prospective investors to evaluate and compare the strategy. Other metrics are available and should be considered prior to investment as those provided herein are the subjective choice of the manager. The weighting of such subjective factors in a different manner would likely lead to different conclusions.

Strategy details, including holdings and exposure data, as well as other characteristics, are as of the date noted and subject to change. Specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

Certain fund or strategy performance and characteristics may be compared with those of well-known and widely recognized indices. Holdings may differ significantly from the securities that comprise the representative index. It is not possible to invest directly in an index. Investors pursuing a strategy like an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns, whereas an index does not. Generally, an index that is used to compare performance of a fund or strategy, as applicable, is the closest aligned regarding composition, volatility, or other factors.

Every investment is subject to various risks and such risks should be carefully considered by prospective investors before they make any investment decision. No investment strategy or risk management technique can guarantee returns or eliminate risk in every market environment. Each investor should read all related constating documents and/or consult their own advisors as to legal, tax, accounting, regulatory, and related matters prior to making an investment.


FIERA CAPITAL