FIERA CAPITAL

2022
TCFD Report

Fiera Capital Corporation

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To Our Stakeholders

Climate change remains one of the single greatest challenges of our time.

Many of the devastating consequences from inaction today will be irreversible, leaving those least able to respond as the most vulnerable. We all have a responsibility to accelerate action against climate change and to contribute to the achievement of credible, global carbon reduction targets.

Our analysis of the current situation guides our commitment to sustainable investing, which is core to our investment philosophy. As we seek to foster sustainable prosperity for all our stakeholders, every member of our team, in every role and department, is committed to incorporating sustainability measures into our investment process in an effort to improve long-term risk-adjusted returns. Acting responsibly requires looking further into the future and evaluating not just how choices made today may affect this month, quarter, or year, but also what impact we may have on our communities, our planet, and on generations yet to come.

With responsibility comes accountability and setting credible carbon emissions reduction targets is one actionable way we can bring efficient capital allocation to life.

At Fiera Capital, we recognize the threats posed by climate change to humanity, and more specifically to public health and to the livelihoods of the communities in which we operate. It is incumbent on all of us to contribute to the achievement of credible, recognized global carbon emissions reduction targets and to engage with the companies we hold

> “Climate change is the single greatest threat to a sustainable future but, at the same time, addressing the climate challenge presents a golden opportunity to promote prosperity, security and a brighter future for all.”
>
> **Ban Ki-Moon**, Former Secretary-General of the United Nations

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 understand the underlying climate-related risks within our portfolios.

The Financial Stability Board's Task Force on Climate-Related Financial Disclosures ("TCFD") is a globally recognized initiative charged with providing guidance on managing and disclosing climate risks and opportunities. It aims to provide reliable climate-related financial information so that financial markets can accurately appraise and price climate-related risks and opportunities. In 2022, we have decided to endorse this very important initiative and become an official supporter of TCFD. In issuing this first TCFD report, we aim to show our commitment to continuous improvement with respect to identifying and managing climate-related risks and opportunities.

Looking back on the last year, we have seen a continued acceleration of our efforts towards sustainable investing. From creating a dedicated sustainable investing team to continuously evolving our sophisticated investment solutions and committing to a net-zero future by joining the Net Zero Asset Managers initiative, every step counts.

As we keep raising the scale of our ambition, the publication of our first TCFD report represents another milestone on our journey towards a more resilient future.

Vincent Beaulieu
Head of Sustainable Investing,
Public Markets

Jessica Pilz
Head of Sustainable Investing,
Private Markets

Governance

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

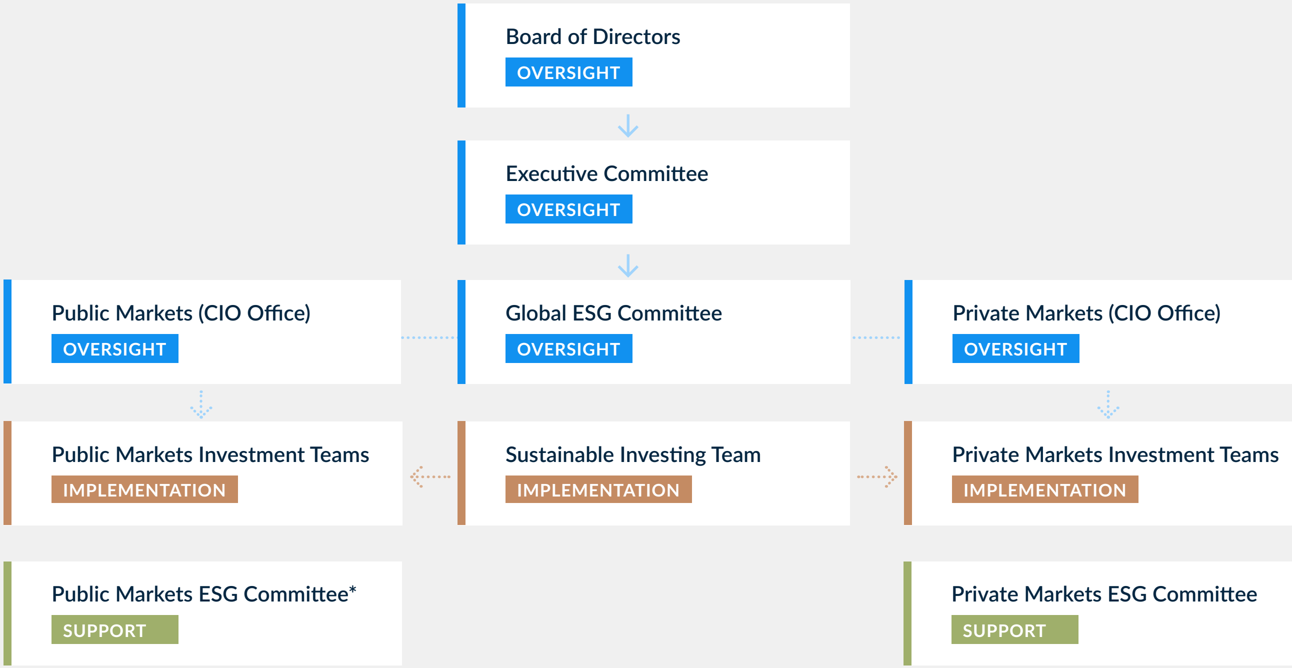
Board Oversight and Management's Role

Fiera Capital's Executive Committee oversees the firm's strategic direction and is responsible for the development of its Sustainable Investing strategy. More precisely, the Chairman of the Board and Chief Executive Officer and the Executive Committee oversee the strategic direction and review the development of our ESG and climate 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.

The chart on the following page displays the management's role in assessing climate-related risks and opportunities

Management's role in assessing climate-related risks and opportunities



*New committee to be formed in 2023

Global ESG Committee

The Global ESG Committee (the "Committee") reviews the practices and initiatives relating to ESG matters and oversees their development in line with the market and regulatory expectations.

The Committee is responsible for providing overall strategic oversight of the integration of climate-related risks and opportunities by portfolio managers and establishing its strategy. The membership includes the Chief Investment Officers of both the Private and Public Market groups, alongside representation from internal stakeholders across a broad array of functional areas to support the integration of ESG throughout the organization.

The Committee is responsible for the implementation of different climate initiatives such as Climate Action 100+, Net Zero Asset Manager (NZAM) and Task Force on Climate-Related Financial Disclosures (TCFD). The members review, approve and discuss what processes need to be implemented to support the integration of these measures across Fiera Capital. Climate-focused workshops are planned for investment teams and other functions to increase knowledge of climate issues.

Sustainable Investment Team

The Sustainable Investment ("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 climate-related risks and opportunities across all of our investment strategies. 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 ESG 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 for 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

Our Guiding Principles

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

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

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

1 Enhanced Investment Analysis

We aim to remain at the forefront of investment management science and believe integrating climate-related factors into the investment process leads to a broader understanding of the risk and return profiles of our investment opportunities. 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.

2 Transparency

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.

3 Financial Prosperity

We believe that incorporating sustainability factors in our investment decision process, it is possible to improve long-term risk-adjusted returns for our clients.

We 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.

4 Efficient Capital Allocation

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 emissions by 2050 or sooner and supporting broader efforts to limit global warming to 1.5ºC.

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.

- **Short to mid-term** 0 to 10 years
- **Long-term** 10+ years

Below we outline the transition and physical risks for both time horizons, 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 Risks – 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 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.

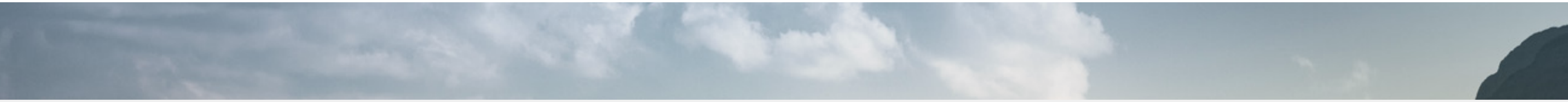
These environmental occurrences include severe weather events that may adversely impact the operations, revenue and expenses of companies in our portfolio and may result in physical loss, damage of, or loss in value of assets.

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, 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 as shown on the following page. →

Physical Risk

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

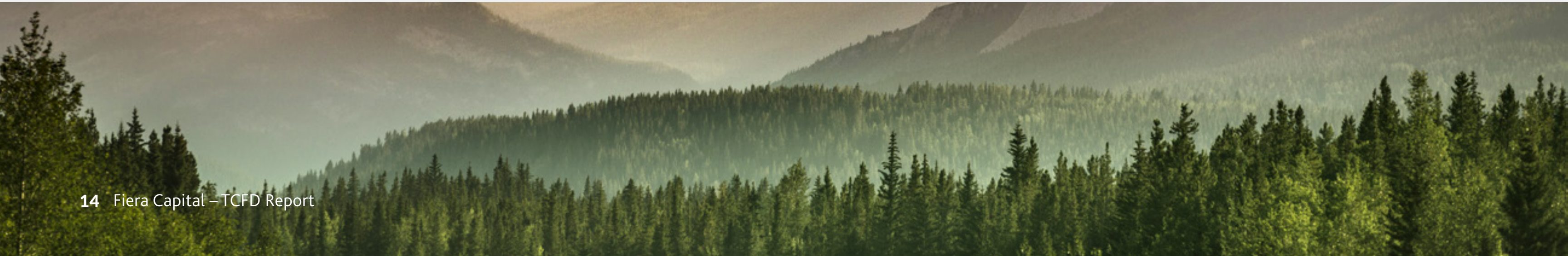


Risk Identification Process

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.

The Sustainable Investing team reviews and supports the investment teams in identifying and assessing climate-related factors, providing training and resources to help teams stay abreast of climate-related risks and opportunities, and leveraging subject matter expertise throughout the firm. Also, key climate-related risks are monitored by the Global ESG 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.

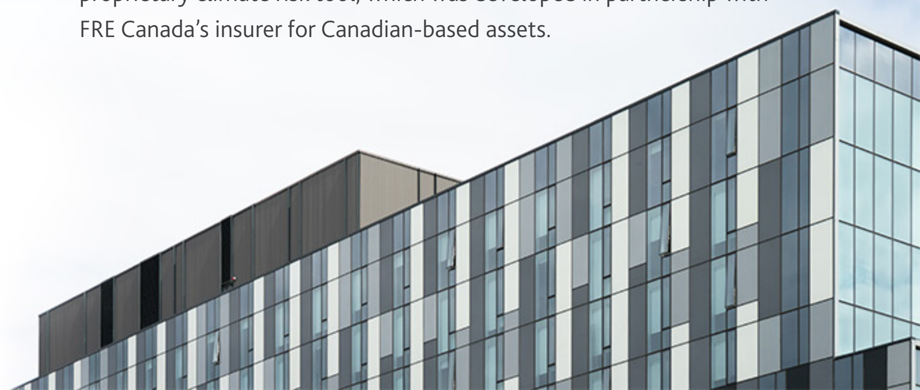
Corporations (listed and private equity and fixed income instruments)

The available data points and frameworks 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.

Real Estate

Climate considerations are integrated into the business strategy and processes. *Resilient* is a key pillar of Fiera Real Estate's ESG strategy, with climate being a key focus area. For Fiera Real Estate, 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 UK-based assets and a proprietary climate risk tool, which was developed in partnership with FRE Canada's insurer for Canadian-based assets.



Agriculture

The strategy focuses on capital preservation by putting the 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. Doing so promotes good practices, adds value to our 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.

Part of this evaluation typically includes asset specific climate change modeling on both nearer term impacts (i.e., 15 years or less) and very long-term exposures (i.e., 30 years or more). Such evaluations are focused on assessing the relative positioning of the asset in respect of climate change physical risk (i.e., raising of temperatures, extreme weather climate change related events such as cyclones, hurricanes, droughts, floodings, etc.). We will seek to assess potential absolute changes due to climate change as well as potential volatility impact on a particular region. We will also look to identify alternative commodities that can be produced in different weather and climate change modeling scenarios.

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.

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.

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 we believe 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 Management

Resources and Tools by Asset Class

Corporations
(listed and private equity and fixed income instruments)

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

- Carbon metrics are received from an ESG data provider that are used in our own carbon monitoring and carbon attribution reports.
- We use 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[1] 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.[2]
  - **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.

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.

1 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. **2** Source: https://www.climateaction100.org/

Real Estate

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 UK's 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.

Climate risk training has been conducted for all investment teams and will continue as internal practices evolve.

Agriculture

Our investment team analyses potential opportunities to mitigate climate-related risks to enhance land resiliency and the sustainability of our agriculture practices. This may include the implementation of technologies and methods that greatly reduce the use of water and energy.

Infrastructure

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 2021, 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 are collected, such as greenhouse gas (GHG) emissions, 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.

Engagement and Collaboration

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

Climate Action 100+

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

of such concerns or on a reactive basis to revisit past issues and to 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 within the investment industry by supporting investor engagement initiatives such as Climate Action 100+.

Position on Coal and Other Fossil Fuels

The most important measure 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

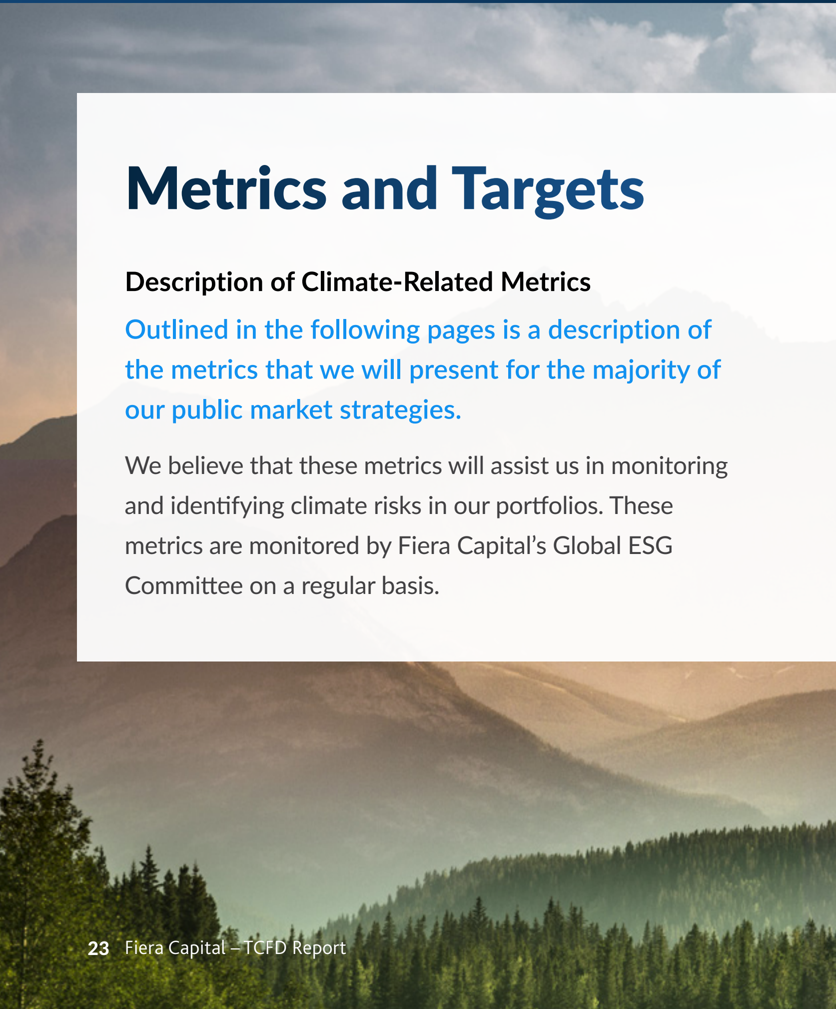
exposure to fossil fuel industries to limit negative contributions to climate change.

Financing Climate-Related Solutions

Creating new products that support a transition to the 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 towards climate change.



Metrics and Targets

Description of Climate-Related Metrics

Outlined in the following pages is a description of the metrics that we will present for the majority of our public market strategies.

We believe that these metrics will assist us in monitoring and identifying climate risks in our portfolios. These metrics are monitored by Fiera Capital's Global ESG Committee on a regular basis.

Weighted Average Carbon Intensity

Weighted Average Carbon Intensity (WACI) is a useful measure of a portfolio's exposure to carbon-intensive companies and 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 at 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.

In the table on pages 27-30 are the sector allocation effect and security selection effect that explain the difference between a strategy and its benchmark's weighted average carbon intensity. These effects are calculated in-house based on the Global Industry Classification Standards (GICS®) sectors and available data.

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." [3] 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

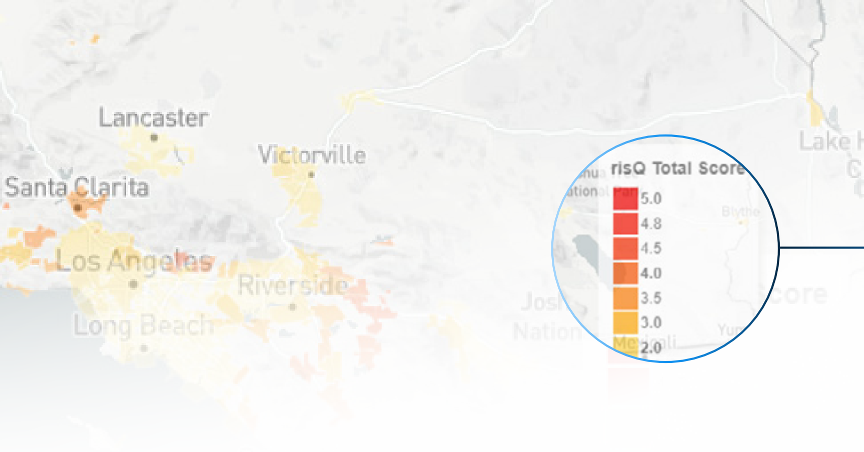
This metric is a useful and objective way to identify companies that are exposed to transition risks and to compare exposure across portfolios and asset classes. It is also a simple way to approximate a portfolio's exposure to the energy sector. We use MSCI ESG to identify companies with potentially stranded assets exposure which include, but are not limited to, companies with exposure to thermal coal, oil sands or shale oil.

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).[4]

3 Source : https://sciencebasedtargets.org/

4 Source : https://carbontracker.org/terms/stranded-assets/



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

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.

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

Historical climate events are used to quantify an entity's GDP and property value at risk due to adverse climate-related events, such as coastal flooding, wildfires, or extreme droughts. RisQ overlays these risks with its precise mapping of state and local government bond issuers. Using data from a NASA study, RisQ also provides greenhouse gas emissions per capita at the state and local government level for many issuers.

As none of this disclosure is currently required by market regulators, this tool provides important data points previously overlooked. We believe it allows the team to get a better picture of credit risks and determine if bonds are accurately priced in the market. These data points are integrated into the team's financial models.

Source: RisQ

Results by Strategy

Public Equities and Fixed Income

The table on the following pages presents the results for the metrics for our public equities and fixed income strategies.

The strategies presented are the largest strategies of each public markets team (by assets under management) and "ESG-labelled" strategies (ethical, fossil fuel free, etc.). Representative accounts are used to calculate the metrics.

The data presented is sourced from MSCI ESG and presented as of December 31, 2021. These results are based on available data. For fixed income strategies, data is usually available only for corporate issuers.

See results ↓

Our public equities & fixed income strategies

	Climate Risk				Net Zero	Exposure
	Weighted average carbon intensity (Scope 1 & 2 – tCO_2e/$M sales)	Sector allocation effect	Security selection effect	Data coverage (%)	Investment in companies with SBTi approved targets (%)	Investment in companies with potentially stranded assets (%)
Equity						
MSCI ACWI	**141.4**				**33%**	**2%**
Atlas Global Companies	30.6	-107.3	-3.5	97.0%	26%	0%
MSCI World	**119.4**				**37%**	**2%**
Sustainable Global Equity	25.2	74.7	-169.0	95.9%	41%	0%
StonePine Global Equity*	32.4	-61.4	-25.7	96.6%	41%	0%
MSCI EAFE	**105.3**				**43%**	**1%**
StonePine International Equity Ethical*	71.1	-51.2	17.1	94.7%	40%	0%
Russell 2500 Growth	**73.9**				**3%**	**1%**
U.S. Equity SMid Cap Growth	66	Not available	Not available	98.0%	5%	0%

* Fiera Capital Corporation entered a sub-advisory partnership with StonePine Asset Management Inc. (“StonePine”) in 2022. StonePine is a private, employee-owned investment manager.

Continued

Our public equities & fixed income strategies (continued)

	Climate Risk				Net Zero	Exposure
	Weighted average carbon intensity (Scope 1 & 2 – tCO_2e/$M sales)	Sector allocation effect	Security selection effect	Data coverage (%)	Investment in companies with SBTi approved targets (%)	Investment in companies with potentially stranded assets (%)
Equity						
S&P/TSX	**283.1**				**13%**	**6%**
Canadian Equity	87.9	-147.0	-48.3	92.1%	24%	0%
Canadian Equity Ethical	89.6	-144.2	-49.3	95.2%	25%	0%
S&P/TSX ex-Energy; ex-Utilities	**119.6**				**16%**	**0%**
Canadian Equity Fossil Fuel Free	87.0	21.5	-54.0	92.7%	23%	0%
Canadian Equity Ethical Fossil Fuel Free	84.4	27.3	-62.4	95.3%	23%	0%
S&P 500	**124.8**				**37%**	**2%**
StonePine U.S. Equity*	81.9	-57.8	15.0	100%	49%	0%
StonePine U.S. Equity Ethical*	63.5	-27.6	-33.6	96.1%	38%	0%

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

Continued ↓

Our public equities & fixed income strategies (continued)

	Climate Risk				Net Zero	Exposure
	Weighted average carbon intensity (Scope 1 & 2 – tCO_2e/$M sales)	Sector allocation effect	Security selection effect	Data coverage (%)	Investment in companies with SBTi approved targets (%)	Investment in companies with potentially stranded assets (%)
Equity						
S&P/TSX Small Cap	**400.1**				**2%**	**6%**
Canadian Equity Small Cap	203.6	Not available	Not available	80%	0%	7%
Canadian Equity Small Cap Core	234.3	Not available	Not available	78%	0%	6%
MSCI Frontier Markets	**466.1**				**2%**	**0%**
New Frontiers Equity	222.5	Not available	Not available	29%	0%	0%
MSCI Emerging Markets	**316.3**				**6%**	**3%**
Emerging Markets Core Growth Equity	107.1	-147.4	-61.9	84.5%	4%	0%

Continued ↓

Our public equities & fixed income strategies (continued)

	Climate Risk				Net Zero	Exposure
	Weighted average carbon intensity (Scope 1 & 2 – tCO_2e/$M sales)	Sector allocation effect	Security selection effect	Data coverage (%)	Investment in companies with SBTi approved targets (%)	Investment in companies with potentially stranded assets (%)
Fixed Income						
FTSE Universe Canada	**183.8**				**10%**	**2%**
Active – Canadian Universe Bonds	427.7	Not available	Not available	26%	5%	2%
Active – Canadian Universe Ethical Bonds	255.4	Not available	Not available	22%	11%	0%
Integrated Universe	91.8	Not available	Not available	43%	5%	1%
FTSE Corporate Universe Canada	**290.1**				**10%**	**2%**
Corporate ESG Bonds	161.2	Not available	Not available	70%	8%	1%
Multi-Asset						
N.A.					**0%**	**0%**
Global Impact	43.5	Not available	Not available	54%	19%	0%

Private Markets

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 with 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 estimated 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.

Estimated data (by floor area): Canada: 38%, UK: 12.26%. 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.

GHG emissions by region | Emissions: (tCO_2e)

	2020	2021	% change
Canada	69,608	68,424	-1.70%
UK	14,717	14,236	-3.27%
Total	84,325	82,659	-1.98%

GHG emissions by scope | Emissions: (tCO_2e)

	2020	2021	% change
Scope 1	8,176	7,824	-4.31%
Scope 2	6,062	5,748	-5.19%
Scope 3	70,087	69,088	-1.43%
Total	84,325	82,659	-1.98%

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 | Emissions: (tCO_2e)

2020 **financed emissions**	**71,800**
carbon footprint (per US$M invested)	**64.27**

Other Private Markets Strategies

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

However, over the past few years, Fiera Private Markets teams have researched ways to best evaluate their holdings and portfolios' climate profiles and are working on improving 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 1.5ºC.

Significant effort was put into defining the proper methods and metrics required to produce credible and robust targets.

Our initial commitment represents a total of US$9.8 billion, as of March 31st 2022, to be managed in line with NZAM, which represented 7% of our total AUM at that time. This target is a starting point that will be periodically reviewed, with the intention of adding more strategies and significantly increasing our commitment as methodologies further develop to cover more asset classes and data becomes more accessible.

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

Methodology Overview

We decided to mainly leverage the Paris Aligned Investment Initiative (PAII) as the official framework to track our alignment, which is recognized globally and by NZAM. We focused on two of PAII's underlying approaches:

Decarbonization Target

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

Real Estate: **70% reduction** in absolute financed emissions by 2030 compared to a 2019 baseline

Infrastructure: **50% reduction** in absolute financed emissions by 2030 compared to a 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.

Operational Emissions

Separate to 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.

Transparency

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
- Climate-related engagement and proxy voting records
- Carbon metrics and attribution reports: Using data from our ESG data provider, we have built our own customized carbon metrics and attribution reports that compare the carbon footprint of a portfolio against its reference benchmark. The attribution report helps identify the source of the total weighted average carbon intensity difference.

We regularly report on issues of climate relevance via our website and through our Annual Sustainable Investing Reports. Additional climate-related information may also be made available to our clients and beneficiaries upon request.

Fiera Capital's Sustainable Investing-related policies are made publicly available on our website. We also produce several reports on our ESG initiatives and implementation progress, such as the UN Transparency Report, Assessment Report and the documentation and analysis of the results of our proxy voting activities.

Outlook

Keeping in mind our four guiding principles, we will focus on the following climate-related objectives through the course of 2023 and beyond.

1

Efficient Capital Allocation

Delivering on our decarbonization targets

We believe that our approach is 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.

2

Financial Prosperity

Climate-related solutions

As clients increasingly seek to align their investment portfolios with positive outcomes for the planet, demand is growing for environmental investment strategies. To meet the demand, we will continue our product development in 2023.

Enhanced Investment Analysis

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 training

Climate-focused workshops are being planned for investment teams and other functions to increase knowledge and awareness of climate issues.

Data

We intend to increase access to climate-related data to facilitate the integration of such risks.

Scenario Analysis Capabilities

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.

Framework

We are further developing our climate risk assessment and management capabilities by developing frameworks that harmonize TCFD's recommendations with our respective strategies (i.e., use of SASB for better integration of climate risks).

Transparency

Operational emissions

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.

TCFD Reporting

We are committed to the practice of continuous improvement, and we look forward to sharing the progress we achieve over the coming year in our next TCFD report.

Important Disclosures

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.

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Canada

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

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

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

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

Please find an overview of registrations of Fiera Capital Corporation and certain of it subsidiaries by following this link.

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