

2023

# Canadian Equity Sustainable Investing Report

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# Our Team



**Nessim Mansoor**  
CPA, CA, CFA  
Head, Canadian Large Cap Equities  
26 years of experience



**Nicholas Smart**  
CFA  
Senior Portfolio Manager  
15 years of experience



**Tony Rizzi**  
MBA, CFA  
Senior Portfolio Manager  
13 years of experience



**Howard Leung**  
CPA, CA, CFA  
Senior Analyst  
8 years of experience



**Sandra Zhang**  
BComm  
Analyst  
5 years of experience



**Guneet Sahni**  
MBA, CFA  
Senior Analyst  
17 years of experience



**Gokul Ullas**  
M.Sc.  
Analyst  
3 years of experience



**Benjamin Abou**  
BBA  
Analyst  
2 years of experience



**Nicolas Trottier**  
CFA, CAIA  
Product Specialist  
13 years of experience

## What We Can Do For You

Canadian Equity > Our flagship strategy

Canadian Equity Ethical > Our flagship strategy with an ethical filter

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

Canadian Equity Core > Our lower tracking error strategy

SUSTAINABILITY INTEGRATION



## Our Progress This Year

2023 was a busy year for us as we continued to advance our sustainability initiatives. SHELBI, our sustainability database, entered its second phase of development, becoming more user-friendly and advanced in data analysis. The new dashboards now provide the team and our clients with deeper insights into our engagement program, proxy voting results and the progress our portfolio companies are making.

We also enhanced our sustainability engagement process by introducing target setting and having in-depth engagements on material sustainability topics with our portfolio companies, which you will learn more about later in the report, along with **several case studies**. Additionally, our team joined Climate Engagement Canada (CEC), collaborating with other asset managers to drive meaningful dialogue between the financial community and corporate issuers to promote a transition to a net zero economy.

Throughout this report, you will see the tangible evidence that our holdings have made on their sustainability progress. We hope you enjoy reading our 2023 Sustainability Investing Report!

Our team continuously makes a dedicated effort to encourage our holdings' progress on their sustainability initiatives.

Over the past several years, we have seen them make significant achievements.

They are responding positively to today's sustainability challenges and the evolving requests of stakeholders, including employees, suppliers, customers and shareholders.

**97%**

of our Canadian Equity<sup>1</sup> holdings provide sustainability disclosure<sup>2</sup>

compared to **90%** in 2022

**60%**

of our Canadian Equity<sup>3</sup> holdings have committed or plan to commit to a near-term science-based emissions reduction target<sup>4, 5</sup>

compared to **55%** in 2022

**80%**

of our Canadian Equity<sup>6</sup> holdings provide disclosures aligned with the Sustainability Accounting Standards Board (SASB) recommendations<sup>7</sup>

compared to **62%** in 2022



# 2023 Highlights

## Our Commitment to Sustainable Investing

### Sustainability Integration

**We built SHELBi 2.0.**

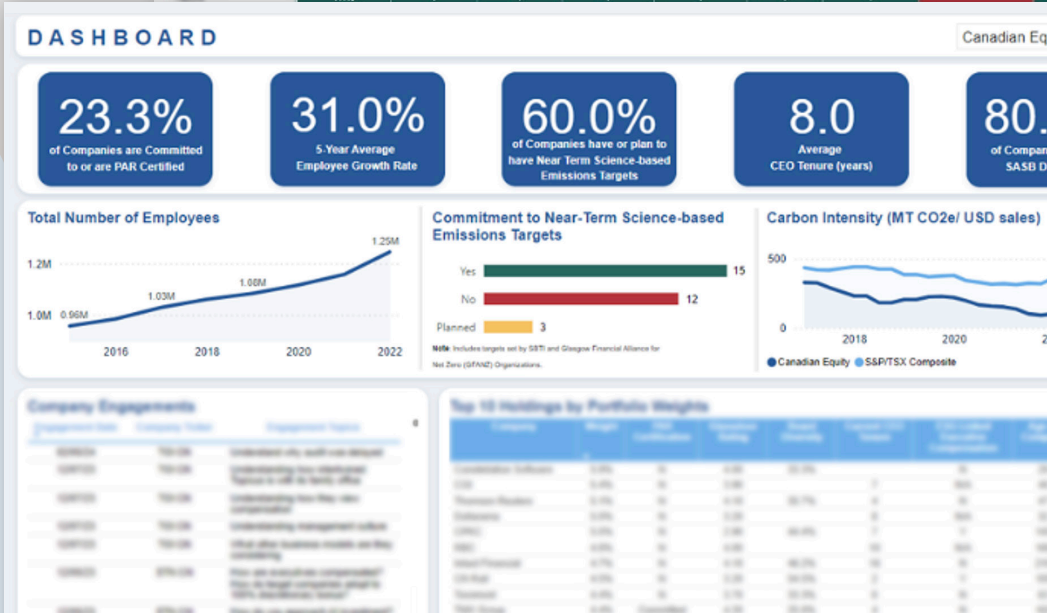
We redesigned the engine of our proprietary sustainability database and gave it a sleek new exterior. SHELBi now tracks more than 60 data points across the five Sustainability Accounting Standards Board (SASB) dimensions.

### What is SHELBi?

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



	Business Model & Innovation	Environmental	Human Capital	Leadership & Governance	Social Capital
Company A	N/A	Y	Y	N/A	N/A
Company B	Y	N	N	N	Y
Company C	N/A	Y	Y	N/A	N/A
Company D	15.0	Y	Y	Y	N
Company E	N/A	N	N	N	N
Company F	8.7	Y	Y	N	Y
Company G	N/A	Y	Y	Y	N/A
Company H	13.2	Y	Y	Y	N/A
Company I	8.5	Y	Y	Y	N
Company J	12.5	Y	Y	Y	Y
Company K	61.0	Y	Y	Y	N
Company L	N/A	N	N	N/A	N/A
Company M	63.4	Y	Y	N	N/A
Company N	N/A	Y	Y	Y	N/A
Company O	0.8	Y	Y	N	N
Company P	172.0	Y	Y	Y	N/A
Company Q	2.2	Y	Y	N	Y
Company R	N/A	Y	N	N	N
Company S	5.2	Y	N	Y	N
Company T	157.0	Y	Y	Y	N/A
Company U	117.0	Y	Y	Y	Y



Source: Canadian Equity Internal Dashboard (SHELBi) as of December 31 2023.

Active Ownership

Completed 18 sustainability deep dive engagements in 2023. Sustainability deep dives, alongside our regular engagements, advanced our discussions further, allowing us to learn more about Indigenous relations, environmental efficiency, supply chain adaptation and other key topics.

[Read our engagement case studies](#)

Active Ownership

Voted on 53 shareholder proposals in 2023. Each shareholder proposal is extensively researched to assess the risk highlighted by the proponent to the business. Each shareholder proposal is held to a disciplined framework that was internally developed to evaluate its significance to the business.

[Read Section II: Active Ownership - Proxy Voting](#)

Active Ownership

Visited 20 company sites in 2023. Engaging with companies at their facilities, distribution centers and project sites provides us with insights that go beyond the boardroom. While we conducted over 200 engagements in 2023, site visits allowed us to speak with key business leaders outside of the C-Suite.



BRP Inc., a powersports manufacturer, shows off their latest off-road vehicle in Valcourt, Quebec.

A tour of Vancouver's Annacis Island Wastewater Treatment Plant, one of Stantec's engineering projects.



A glimpse into BRP's manufacturing facility shows the making of the Ski-Doo.



A tour of St. George's School, a replacement project with the team at Bird Construction.



Source: Photos taken by Canadian Equity team at company site visits between January to December 2023.



**Industry Collaboration**

**Joined Climate Engagement Canada (“CEC”).** CEC is a finance-led initiative that drives dialogue between the financial community and corporate issuers to promote a transition to a net zero economy. We are now part of seven CEC groups, with two portfolio managers and three analysts engaging with a diverse set of companies in Consumer Staples, Industrials and Energy.

**Industry Collaboration**

**Joined a Climate Action (“CA”) 100+ group to engage with an energy company.** CA 100+ is an investor-led initiative aimed at ensuring the world’s largest corporate greenhouse gas emitters take necessary action on climate change.



**Industry Collaboration**

**Continued our involvement with the Canadian Coalition for Good Governance (“CCGG”).** CCGG is a coalition of investors that promotes good governance practices, including the governance of environmental and social matters, at Canadian public companies. In 2023, we provided feedback through CCGG’s response to the Canadian Securities Administrator (CSA), strongly supporting mandatory diversity disclosures at Canadian public companies.



**The Net Zero Asset Managers Initiative**

**Climate**

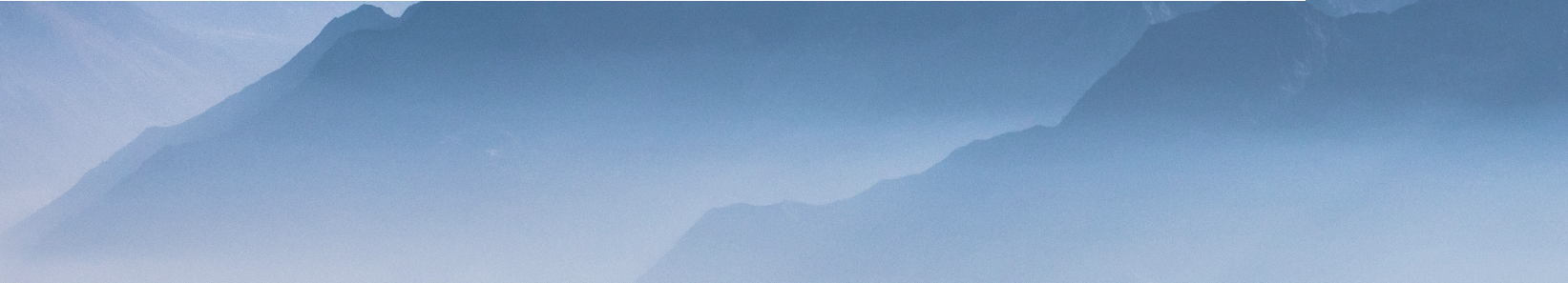
**Update on our Net Zero Asset Managers (“NZAM”) commitment.** We continued to be in line with our NZAM commitment for our Fossil Fuel Free (FFF) strategy, which has two key goals for 2030:

- > A 55% reduction in the weighted average carbon intensity (scopes 1 and 2) relative to the TSX Index (baseline 2019); and
- > An engagement goal ensuring that 90% of financed emissions (scope 1 and 2) are net zero, aligned with a net zero pathway or are subject to direct or collective engagement (baseline 2021).

[Learn more](#)



# Section I Sustainability Integration

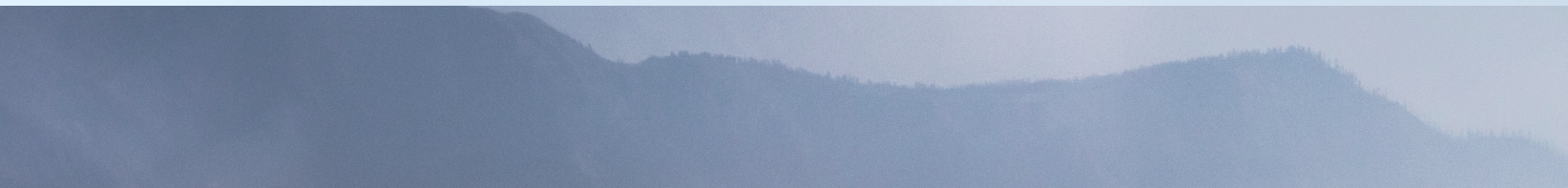


## What Are Sustainable Business Practices?

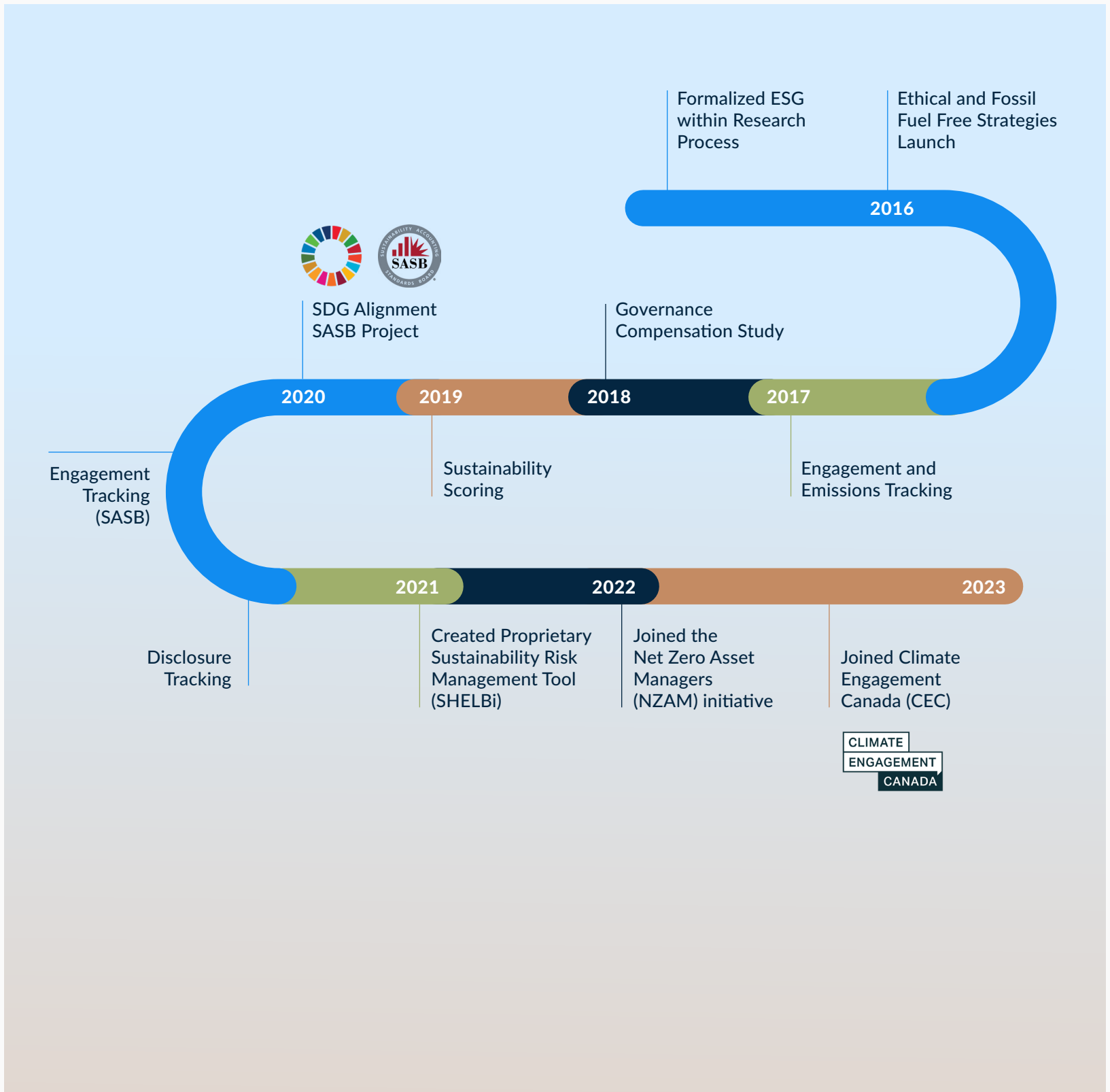
We believe it is important to formally define what sustainable business practices are in our investment process and for our clients. In our research framework, sustainable business practices are those that maintain or enhance a firm’s value today without compromising its ability to create value in the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

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

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



## Sustainability Integration Timeline





**Nessim Mansoor**

CPA, CA, CFA

Head, Canadian Large Cap Equities

## Interview with Nessim Mansoor, Head of Canadian Equities

**When did the team start thinking about sustainable investing? How has that thinking evolved over time?**

We are long-term investors, not traders of stocks. We invest in businesses that we ideally can own forever, so business durability and sustainability have always been critical for us. Over time, we have continued to formalize our thinking and integrated it even deeper into our investment process.

**How does the team integrate sustainability into their thinking?**

We have a very structured and repeatable approach to analyzing businesses. Our view is that sustainability is simply part of long-term investing, so we incorporate it into our fundamental analysis of business quality, business risk and long-term business opportunities and challenges. A key part of this was developing our own framework for sustainability analysis. We were heavily inspired by the Sustainability Accounting Standards Board (“SASB”) and its dimensions of sustainability, and we embedded these into our framework for analyzing business quality.

**What makes your approach different from other managers?**

One of our distinguishing features is that we haven't outsourced sustainability to a separate department. We see sustainability as an important part of long-term investing. It's intuitive to see how elements like people and culture, for example, are critical to long-term success. As long-term business owners we have a responsibility to understand all aspects of a business, so we challenged ourselves from the beginning to be experts on this subject. This commitment is evident, for example, in our development of our proprietary sustainability database, SHELBi.

### What kinds of sustainability questions do you ask companies? What has been the sustainability progress of the companies that we are invested in?

Our long-standing relationships with the management teams of the companies we hold allow us to have robust discussions about sustainability progress, challenges and concerns. Over time, we should be able to measure the progress we have made in helping advance sustainability across the businesses we are invested in. Our questions can range from the simple, such as, “Was a sustainability materiality assessment conducted to determine the most material topics for your business?” to the sector-specific, such as, “What type of refrigerants do you use in your grocery stores?”

Management teams have generally been very receptive to our engagement approach. We recognize that the companies may be at different stages, but they are all on the same sustainability

journey. We believe that as active owners, it is our responsibility to guide them along this journey. We have been very impressed with the progress made so far by the companies, but there’s still a lot of work to do. As companies get more advanced in their sustainability integration, the more detailed our engagements need to become to ensure that sustainability risks are minimized and sustainability opportunities are maximized.

### Has this helped your team to become better investors?

This is a difficult question to answer, but I believe it has. It has made our fundamental analysis richer because it has helped us get to the heart of why certain companies are able to sustainably generate exceptional results. And it has made for deeper conversations with the companies we are invested in.

#### Some Questions We Need Answered

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

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

## Canadian Equity Flagship – At a Glance



Source: Canadian Equity Internal Dashboard (SHELBi) as of December 31, 2023. Data calculated internally with the help of Bloomberg and Glassdoor.

## Canadian Equity Core – At a Glance



Source: Canadian Equity Internal Dashboard (SHELBI) as of December 31, 2023. Data calculated internally with the help of Bloomberg and Glassdoor.

FIERA CAPITAL CANADIAN EQUITY

# AN EDUCATIONAL SPOTLIGHT ON PROGRESSIVE ABORIGINAL RELATIONS (“PAR”) CERTIFICATION



## What was the Truth and Reconciliation Commission of Canada?

The Truth and Reconciliation Commission (“TRC”) of Canada was set up to provide an opportunity for those directly and indirectly affected by the legacy of the Indian Residential Schools system to share their stories and experiences. The TRC would facilitate truth and reconciliation events at both the national and community levels, culminating in a multi-volume report, including 94 “calls to action”<sup>48</sup> to further reconciliation between Canadians and Indigenous Peoples.

## What is TRC’s Call to Action #92?

The TRC’s Call to Action #92 called upon the corporate sector of Canada to commit to reconciliation through actions such as ensuring Indigenous Peoples have equitable access to jobs, providing education to employees on the history of Indigenous People, committing to meaningful consultation and consent of Indigenous peoples before proceeding with economic development projects, and more.

## What is the Progressive Aboriginal Relations (“PAR”) certification program?

The PAR certification<sup>49</sup> program was developed by the Canadian Council for Aboriginal Business (“CCAB”), a non-profit organization. The objective of PAR certification is to confirm organizational performance on Indigenous relations and signal to the Indigenous community that these organizations are good business partners, good places to work and are committed to prosperity for Indigenous communities.

PAR certification has 4 pillars, the assessment of which gives an organization a bronze, silver or gold certification.

- 1 Leadership Actions
- 2 Employment
- 3 Business Development
- 4 Community Relationships

## How does the Canadian Equity Team view PAR certification?

Indigenous relations continue to be an important and evolving subject in Canada. As such, we continue to educate ourselves and aim to understand the importance of Indigenous relations in the context of long-term investing. PAR certification was identified as a useful certification that portfolio companies have started to use to address many of the crucial areas highlighted by the TRC’s Call to Action #92.

We have recently started tracking the number of companies in our holdings that have committed to or have PAR certification and we have engaged many companies for whom, we believe, Indigenous relations are a very material topic. It has also served as an important point from which to have discussions with management. For example, we’ve discussed the training and recruiting of Indigenous employees, cultural and regional differences (including Canadian versus American histories) among Indigenous communities, and evolving topics like Free, Prior and Informed Consent (FPIC). We will continue this educational effort in the years to come to understand the role that companies may play with respect to Indigenous relations.

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# 23%

of the Canadian Equity portfolio holdings have committed to or have PAR certification with more joining every year<sup>50</sup>

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## Section II Active Ownership



“

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

”

## Engaging with Companies

Our engagement philosophy centers on being active owners and nurturing the important relationships we have built over many years. As long-term investors on behalf of our clients, we aim to promote ethical conduct among business leaders toward all stakeholders, whether it be employees, customers, communities, shareholders, suppliers or the environment.

We believe a responsible approach to important stakeholder issues will bear fruit for the long-term value of the business and its shareholders. If you treat employees well, focus on client needs, invest in the future of the business and operate responsibly in the community, the business has a much higher chance of succeeding and growing well into the future. Over time, we have found that engagement is our best tool for encouraging change. Successful engagement rests on strong relationships and manifests itself over many meetings, discussing the merits of new initiatives, policy changes or risks and strategic developments. Ultimately, we aim to encourage permanent change that is authentic and permeating, which can be much more impactful over time.

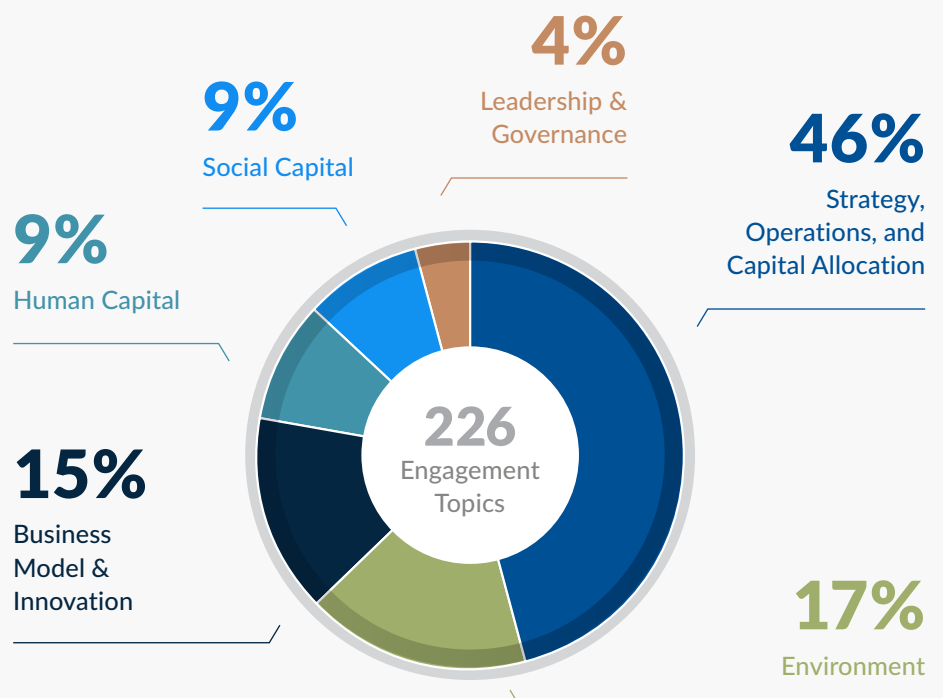
Our engagement methods primarily involve one-on-one engagements with company management or the board. Our long-standing relationships with the management teams of most companies we hold allow us to have robust discussions about sustainability progress, challenges and concerns. Recently, we enhanced our sustainability engagement process. The team conducts in-depth research into a company’s sustainability approach and develops a set of engagement targets and questions for the company. These targets and questions are sent to the company before we engage with them. These deep dive sustainability engagements are part of our Enhanced Engagement Program (EEP).

### [Read Section III: Collaboration](#)

We enter all engagements into our proprietary Engagement Tracker, enabling us to compare our progress over time. This way, we can record the impact of our discussions and understand the alignment of our engagements with the SASB dimensions.

### ENGAGEMENT TOPICS

By SASB Dimensions



Source: Canadian Equity Internal Dashboard (SHELBI) covering period January to December 31, 2023.



ENGAGEMENT CASE STUDY

## SECTOR – INDUSTRIALS

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### BACKGROUND

Improving disclosures, communication and relations with Indigenous communities continues to increase in importance for many Canadian companies. While materiality may depend more on the region of operations, businesses are making more effort to develop more formalized strategies around Indigenous relations.

### ACTION

Indigenous relations were identified as a material factor in the long-term business success of an Industrials company in our portfolio. We engaged the company to better understand how Indigenous relations were integrated into their business planning and organizational structure. Our research also revealed that during a historical cost-cutting process, the company had eliminated their Indigenous relations team.

### OUTCOME

Through this engagement effort, we learned they are rebuilding this team to support capital expansion and growth projects. This highlights how decisions in the name of short-term profits can be unsustainable and may need to be rectified if the business is to succeed long-term.

ENGAGEMENT CASE STUDY

## SECTOR – INFORMATION TECHNOLOGY

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### BACKGROUND

Until recently, this Information Technology company had not yet produced any sustainability disclosures.

### ACTION

We had several discussions with the Chairman of the Board and the company's Management team to encourage better disclosures.

### OUTCOME

This year, the company published its first sustainability disclosures, highlighting some metrics around human capital and environmental data. While this is just the start, we believe this is an important step, underscoring the role of ongoing engagement by long-term investors with management to improve disclosures, reduce material risks and capitalize on business opportunities.

ENGAGEMENT CASE STUDY

## SECTOR – CONSUMER STAPLES

### BACKGROUND

Our team’s research into the climate impact of the food retail industry highlighted the role that refrigerant leaks play as a significant source of Scope 1 emissions in this sector.

### ACTION

We engaged extensively with a consumer staples company on refrigerant emissions. As part of our research, we met 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 CO2 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 the company. Since our engagement in early 2023, they have increased their capital plans related to sustainability, including 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 scientific understanding in addressing the myriad of sustainability topics that may be material to a business in our portfolio.

ENGAGEMENT CASE STUDY

## SECTOR – INDUSTRIALS

### BACKGROUND

We identified an Industrials company in our portfolio that has significant potential to integrate more sustainability factors into its business model. Over the years, we have engaged with the company to encourage this integration.

### ACTION

We set a target for the company to conduct a sustainability materiality assessment, which is an important step in identifying the material sustainability factors for the company’s stakeholders.

### OUTCOME

We were happy to note that a sustainability materiality assessment was conducted in 2023, and the five pillars of their sustainability strategy will now be energy management, DE&I, health & safety, supply chain management and recycling & waste management. They are also working on releasing their first standalone sustainability report and planning to adopt SASB standards for their disclosures. While many companies in our portfolio are advanced in integrating sustainability factors, some are on a slower journey that requires investors to be flexible in their approach to sustainability engagements.

## Voting Proxies

By voting proxies, we aim to promote strong corporate governance, encourage long-term thinking and ultimately enhance value for shareholders over time. These routinely involve selecting the board of directors, voting on the choice of an external auditing firm and weighing in on senior management compensation.

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

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

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

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

## Proxy voting results from 2023

Proxy Vote Categories	Against	For	Total
<b>Management</b>	<b>21</b>	<b>772</b>	<b>793</b>
Auditors	–	57	57
Board related	12	616	628
Capital stock related	–	11	11
Changes to company statutes	–	9	9
Compensation	4	76	80
GHG emissions	–	2	2
Management of the legal and regulatory	–	1	1
Other	5	0	5
<b>Shareholder Proposals</b>	<b>39</b>	<b>14</b>	<b>53</b>
<b>Total</b>	<b>60</b>	<b>786</b>	<b>846</b>

Source: Canadian Equity Internal Dashboard (SHELBI) covering period January to December 31, 2023.

PROXY VOTING CASE STUDY ✓

## SECTOR – ENERGY



### BACKGROUND

This Energy company had previously set a 2030 emissions reduction target and a 2050 net zero pledge. However, the details provided to support these targets were unclear, raising concerns over greenwashing. In our view, one of the key pillars of an emissions target is the alignment of capital and operating decisions. So, it is important that a company provides these disclosures to investors, especially in the energy sector, where future capital needs are important factors in the investment decision-making process.

### ACTION

We voted **FOR** a report requesting an alignment of capital expenditure plans with their emissions reduction target and net zero pledge.

### OUTCOME

The vote did not receive material support from shareholders, and the company has not made any significant changes. We will continue to engage with the company to improve its disclosures and climate risk planning.

PROXY VOTING CASE STUDY ✗

## SECTOR – CONSUMER STAPLES

### BACKGROUND

This Consumer Staples company had previously set modest emissions reduction targets and was presented with a shareholder proposal to set science-based emissions reduction targets within six months. Given the demanding nature of science-based targets and the requirement to involve long-term capital planning, we viewed six months as an unreasonable request. Management committed they would assess the feasibility of such targets prior to their next AGM (1 year).

### ACTION

We voted **AGAINST** this proposal, viewing the timeline as too short and opted to support management and their commitment to diligently assess the cost and budget changes needed to potentially implement science-based emissions reduction targets.

### OUTCOME

While the proposal did not pass, it received considerable support. We continued to engage with management over the year to enquire whether and how the assessment was ongoing. In the second half of 2023, the company committed to set a near-term science-based emissions reduction target in line with the Science Based Targets initiative's (SBTi) net-zero standard. Our response to the shareholder proposal highlights our flexible but thorough approach to proxy voting. The proposals are considered on a case-by-case basis and voted on after rigorous research and consultation with management as well as proponents.

PROXY VOTING CASE STUDY ✓

## SECTOR – CONSUMER DISCRETIONARY

### BACKGROUND

This Consumer Discretionary company received a shareholder proposal requesting a report on the financial costs incurred by the company to hire temporary workers from third-party employment agencies. The risk was that the reputational, financial and regulatory risks associated with hiring temporary workers would outweigh the flexibility offered to the company by not hiring permanent employees or automating their distribution centers.

### ACTION

We engaged extensively with both the company as well as the proponents of the shareholder proposal. The proponents also noted that we were the only asset manager to have engaged directly with the academics who provided the research for the shareholder proposal. We concluded that the risk was sufficient to get further disclosure from the company, and hence voted **FOR** the proposal.

### OUTCOME

The vote did not pass but we will continue to engage with the company to get more clarity on their hiring practices.

PROXY VOTING CASE STUDY ✓

## SECTOR – CONSUMER DISCRETIONARY

### BACKGROUND

This Consumer Discretionary company received a shareholder proposal to provide disclosure on annual benchmarks on certain animal welfare goals. In the past, the company set animal welfare targets (such as using cage-free eggs and chickens without hormones), but no annual benchmarking had been disclosed, and the targets did not fully cover all operating segments. The company also changed the target dates they had set because they were not able to meet the goals as initially planned.

### ACTION

Our research into competitors' disclosures as well as discussion with the company on this topic made it clear to us that animal welfare is not only an intelligent supply chain decision, but it will also help the business adapt to evolving consumer demands around food quality and traceability. Hence, we voted **FOR** a report disclosing progress towards the company's animal welfare goals.

### OUTCOME

While the vote did not pass, we continue to include this subject as an important engagement objective with management.

PROXY VOTING CASE STUDY ✓

## SECTOR – FINANCIALS



### BACKGROUND

This Financials company received a shareholder proposal requesting the publication of a third-party racial equity audit analyzing their adverse impacts on non-white stakeholders and communities of colour.

### ACTION

We engaged extensively with both the company as well the proponent of the proposal. We found that the company’s internal practices did not sufficiently overcome the risks posed to both clients and employees. Our engagements with the company did not sufficiently address our concerns regarding the effectiveness of the company’s planned initiatives in reducing the risks of racial discrimination and hence voted **FOR** the proposal.

### OUTCOME

While the proposal did not pass, it received significant shareholder support. In November 2023, the company agreed to conduct racial equity audits of its employees and business practices.



PROXY VOTING CASE STUDY ✗

## SECTOR – INDUSTRIALS

### BACKGROUND

This Industrials company proposed a substantial acquisition financed with debt and equity that would materially transform the characteristics of the business. While we appreciated certain aspects of the target business, we believed the proposal was too transformative and would distract the company from an important technological evolution underway within the existing business – posing both potential financial and operating risks.

### ACTION

We voted **AGAINST** the acquisition as we believed it did not serve best the interests of long-term shareholders.

### OUTCOME

The vote passed and the acquisition was subsequently completed. As long-term owners, we continue to engage with management and monitor their integration progress.

# 2023 Highlights From Our Portfolio Companies

We continued to see progress in the commitments and targets set by our portfolio companies, as well as examples of how sustainability is integrated into business planning and capital allocation.

Burger King® transitioned 31% of its North American field team fleet to electric vehicles (“EVs”) across 16 states, with goal of 100% EVs by 2030. This move is the next step in delivering on Restaurant Brands International’s (parent company of Burger King) science-based targets for reducing greenhouse gas emissions by 50% by 2030, versus a 2019 baseline.

- March 23, 2023

[Click here for more](#)



iA Financial Group announced its commitment to obtain certification from the Canadian Council for Aboriginal Business' Progressive Aboriginal Relations (“PAR”) program. The PAR program is upheld by four pillars necessary for a business to successfully maintain its emphasis on progressive and positive relations with Indigenous Peoples. - April 17, 2023

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Loblaws rolled out its first battery electric transport truck, a major milestone toward its goal of a carbon-neutral fleet. In 2017, Loblaws pledged that by 2030 it would decarbonize its fleet of more than 160 company-owned day-cab trucks.

- April 17, 2023

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Fortis has launched a new five-year capital plan worth CAD \$25 billion that includes a bigger focus on renewable energy, as well as other investments across its network in Canada and the U.S. The capital plan increase is supported by the Inflation Reduction Act of 2022 in the U.S., as well as investments in the state of Arizona to support an exit from coal-powered energy. - September 19, 2023

[Click here for more](#)

TMX Group's, TMX Datalinx® information services division, **announced the launch of the TMX ESG Data Hub.** Working with leading ESG data and analytics providers, the TMX ESG Data Hub delivers data to global clients in support of ESG integration in investment decision-making processes. This includes tracking climate action plans, quantifying impact, screening companies and controversies, following news and events and performing corporate peer analysis. - October 5, 2023

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Waste Connections announced a reduction of Scope 1 and 2 emissions by 14% in 2022 and achieved 27% reduction in emissions intensity on a robust 2022 revenue growth; **expanded emissions reduction commitment to 30%** and **initiated process for alignment of emissions reduction targets with SBTi.**

- October 24, 2023

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CN Rail upgraded their carbon calculator tool, **My Carbon Emissions, in 2023, which provides customers detailed insight into their estimated GHG emissions** as well as highlighting the emission advantages of rail over truck. This responds to a commercial need to both quantify and lower transportation emissions. - April 17, 2023

[Click here for more](#)



BMO and Université de Laval partnered to create a **university program for young Indigenous leaders.** The program will provide Indigenous forestry students with tools and resources they need to make progress developing their occupational skills and entrepreneurial potential. - November 15, 2023

[Click here for more](#)





Metro committed to setting new near-term science-based targets in line with the Science Based Targets initiative (SBTi), consistent with the **level of decarbonization required to keep global temperature increases to 1.5°C** compared to pre-industrial temperatures (1850 to 1900).

- November 7, 2023

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Winpak accelerated the **commercialization of its Recycle-Ready thermoforming films**. Anchored in their vision "To Provide the Best Packaging Solutions for People and Planet," Winpak has made significant progress within the last 18 months on the commercialization of its forming and non-forming recycle-ready films: ReForm and ReLam. - February 9, 2023

[Click here for more](#)



RBC and BMO **committed to racial equity audits after shareholder proposals**. Racial equity audits look to identify and fix practices that may negatively affect Indigenous Peoples and communities of colour and overall evaluate how well a company is addressing systemic racism. - November 10, 2023

[Click here for more](#)



## Section III Industry Collaboration

“

Collaborative shareholder engagement occurs when a group of institutional investors come together to engage in dialogue with companies on environmental, social and governance (ESG) issues. By speaking to companies with a unified voice, investors can more effectively communicate their concerns to corporate management.

”

– UN Principles for Responsible Investment<sup>51</sup>



## An Update on Our Collaboration Efforts

While we have been engaging companies on climate topics for several years, in 2023, we decided to prioritize collaborative engagements with other investors. The importance of collaborative engagement as an effective means to facilitate dialogue and drive consensus on what the companies of the future look like was highlighted by Canada’s Expert Panel on Sustainable Finance.<sup>52</sup>

This panel, which made a series of recommendations in 2019 to align Canada’s financial system with a low carbon future, suggested establishing a national engagement program similar to the global Climate Action 100+ to drive a broader and more consistent dialogue with Canadian issuers around climate risks and opportunities. Climate Engagement Canada (“CEC”), launched in 2021, serves as that national engagement program. We joined CEC in 2023 to collaborate with other asset managers invested in the most emissions-intensive publicly traded companies in Canada.



## 2023 HIGHLIGHTS FROM COLLABORATIVE ENGAGEMENTS

**Climate Engagement Canada (“CEC”) – a finance-led initiative that drives dialogue between the financial community and corporate issuers to promote a transition to a net zero economy.<sup>53</sup>**

- > Joined 7 company engagement groups under CEC: Metro Inc. (co-lead); TC Energy (co-lead); Keyera (co-lead); Empire Co. (participant); Nutrien (participant); Waste Connections (participant); Alimentation Couche-Tard (participant).
- > 3 of the 7 companies we engaged with committed to near-term science-based emissions targets after collaborative engagements with them began in 2023.<sup>54</sup>

**Climate Action 100+ – an investor-led initiative to ensure the world’s largest corporate greenhouse gas emitters take necessary action on climate change.<sup>55</sup>**

- > Joined the investor group engaging Imperial Oil.
- > Reviewed the assessment of the company by InfluenceMap – an independent think tank producing data-driven analysis on how business influence and lobbying are impacting the climate crisis

**Canadian Coalition for Good Governance (“CCGG”) – a coalition of investors that promote good governance practices, including the governance of environmental and social matters, at Canadian public companies, and assists institutional investors in meeting their stewardship responsibilities.<sup>56</sup>**

- > Member of CCGG’s Environment & Social Committee.
- > Provided feedback via CCGG’s response in strong support of diversity disclosures in line with Form B of the proposed amendments to Form 58-101F1 Corporate Governance Disclosure of National Instrument 58-101 Disclosure of Corporate Governance Practices and Proposed Changes to National Policy 58-201 Corporate Governance Guidelines. Form B’s approach would mandate reporting by public Canadian companies on the representation of five designated groups: women, Indigenous Peoples, racialized persons, persons with disabilities and LGBTQ2SI+ persons.



# Section IV Climate

## Net Zero Commitment

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

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

### WHAT DOES SUCH A COMMITMENT ENTAIL?

NZAM requires an asset manager to set 2030 interim targets for a proportion of its assets under management (AUM), consistent with a fair share of the 50% global reduction in CO<sub>2</sub> identified as a requirement in the Intergovernmental Panel on Climate Change (IPCC) special report on global warming of 1.5°C.

Also, these targets need to be reviewed at least every five years, increasing the proportion of AUM until 100% is covered.

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

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



in **2022**



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

by **2030**



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

by **2025**  
and **2030**



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

## Ahead of the Curve

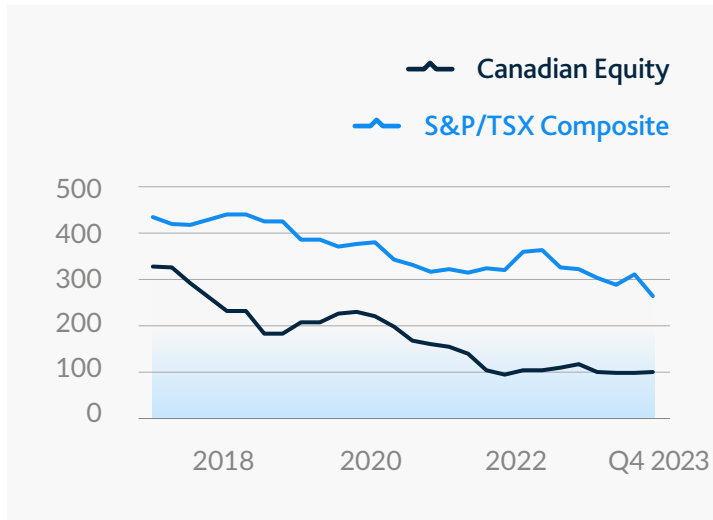
Weighted Average Carbon Intensity  
(Scope 1 and 2 Emissions to \$M Sales)

- **Scope 1:** Owned or controlled emissions from operations
- **Scope 2:** Emissions from purchased electricity, heating, etc.
- **Scope 3:** Emissions in the value chain (end users, contracted transportation, etc.)



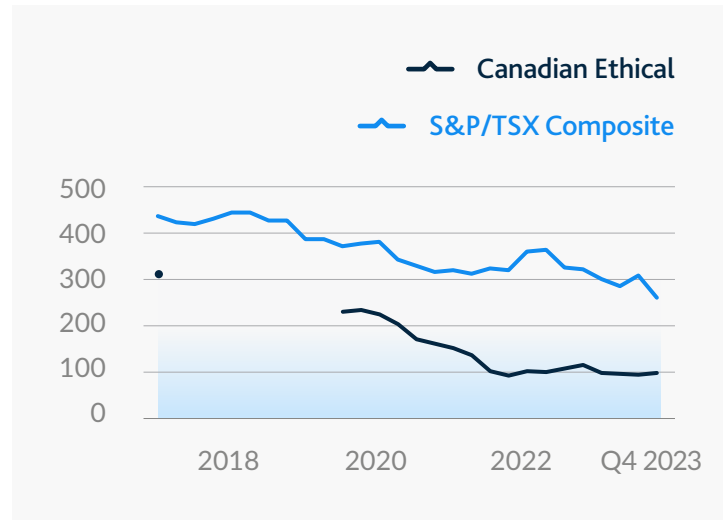
Source: Data from MSCI for December 31, 2015 to December 31, 2023. Pathway to target from NZAM Commitment.

### Carbon Intensity (MT CO<sub>2</sub>e/USD Sales)



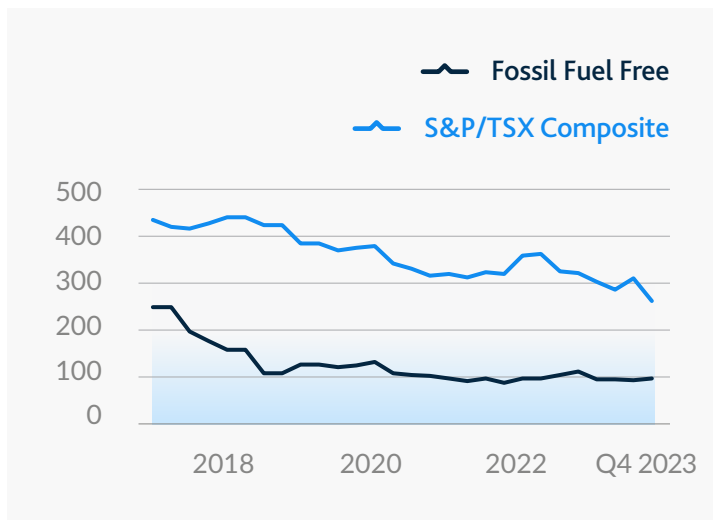
**-62.9%**

Q4 2023 % Difference in Carbon Intensity vs Benchmark



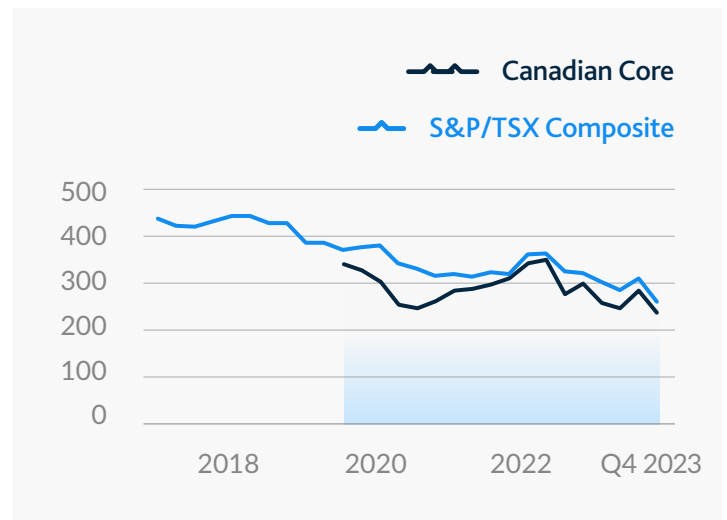
**-62.1%**

Q4 2023 % Difference in Carbon Intensity vs Benchmark



**-62.7%**

Q4 2023 % Difference in Carbon Intensity vs Benchmark



**-9.0%**

Q4 2023 % Difference in Carbon Intensity vs Benchmark

Source: Data from MSCI for December 31, 2017 to December 31, 2023.

## Endnotes

- 1 Refers to our Canadian Equity (Flagship) portfolio
- 2 As of Q4 2023
- 3 Refers to our Canadian Equity (Flagship) portfolio
- 4 As of Q4 2023
- 5 Companies that have committed or plan to commit to Near Term Science-based Emissions Targets validated by the Science Based Targets initiative (SBTi) or a Glasgow Financial Alliance for Net Zero (GFANZ) initiative
- 6 Refers to our Canadian Equity (Flagship) portfolio
- 7 As of Q4 2023
- 8 Percentage of portfolio companies that disclose what percentage of their Canadian employees are Indigenous
- 9 Percentage of portfolio companies that disclose how much of their supplier spend is with Indigenous suppliers
- 10 Percentage of portfolio companies that have committed to or have Progressive Aboriginal Relations (PAR) certification
- 11 Percentage of portfolio companies that provide cyber security training to their employees
- 12 Simple average Glassdoor rating of portfolio companies
- 13 Simple average of the 5-year employee job growth at portfolio companies
- 14 Percentage of portfolio companies that have a health and safety policy
- 15 Percentage of portfolio companies that have a whistleblower policy
- 16 Percentage of portfolio companies that disclose their operational GHG emissions
- 17 Percentage of portfolio companies that have an energy efficiency policy
- 18 Simple average CEO tenure of portfolio companies
- 19 Percentage of portfolio companies that ESG metrics linked to executive compensation
- 20 Companies that have committed or plan to commit to Near Term Science-based Emissions Targets validated by the Science Based Targets initiative (SBTi) or a Glasgow Financial Alliance for Net Zero (GFANZ) initiative
- 21 Percentage of portfolio companies that have a water use policy
- 22 Long-term shareholders comprise of founders or related parties who have a significant ownership in their company
- 23 Median effective tax rate disclosed by portfolio companies
- 24 Percentage of portfolio companies that provide public sustainability disclosure through sustainability/ESG/CSR/Impact reports or through their websites
- 25 Simple average age of inception of portfolio companies
- 26 Percentage of portfolio companies that provide disclosures aligned with the Sustainability Accounting Standards Board (SASB)
- 27 Percentage of portfolio companies that provide disclosures aligned with the Taskforce on Climate-related Financial Disclosures (TCFD)
- 28 Percentage of portfolio companies that disclose what percentage of their Canadian employees are Indigenous

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- 46 Percentage of portfolio companies that provide disclosures aligned with the Sustainability Accounting Standards Board (SASB)
- 47 Percentage of portfolio companies that provide disclosures aligned with the Taskforce on Climate-related Financial Disclosures (TCFD)
- 48 Truth and Reconciliation Commission of Canada. <https://www.rcaanc-cirnac.gc.ca/eng/1450124405592/1529106060525>
- 49 PAR Certification. <https://www.ccab.com/programs/par-companies/>
- 50 as of December 31, 2023
- 51 United Nations Principles of Responsible Investment, 2013. <https://www.unpri.org/download?ac=4156>
- 52 Final report of the expert panel on sustainable finance. [https://publications.gc.ca/collections/collection\\_2019/eccc/En4-350-2-2019-eng.pdf](https://publications.gc.ca/collections/collection_2019/eccc/En4-350-2-2019-eng.pdf)
- 53 Climate Engagement Canada June 12, 2024. <https://climateengagement.ca/about/>
- 54 Data Companies committed to set near-term science-based emissions reduction targets with the Science Based Targets initiative (SBTi)
- 55 Climate Action 100+ June 12, 2024. <https://www.climateaction100.org/about/>
- 56 Canadian Coalition for Good Governance June 12, 2024. <https://ccgg.ca/mission-and-vision/>

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Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries here:  
[https://www.fieracapital.com/en/registrations-and-exemptions.](https://www.fieracapital.com/en/registrations-and-exemptions)

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