2025

Sustainability Report

FIERA CAPITAL CORPORATION

FIERACAPITAL

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Glossary

Active Ownership

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

AUM

Assets under management.

CO_2e

Standardized unit of measurement used to compare the global warming potential of different greenhouse gasses (GHGs). It refers to the number of metric tons of carbon dioxide (CO_2) emissions with the same global warming potential as one metric ton of another GHG.

Board or Board of Directors

The board of directors of Fiera Capital.

Corporate Operational Emissions

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

CSDS S1

Proposed voluntary standards by the Canadian Sustainability Standards Board (CSSB) for companies to report on environmental, social and governance (ESG) factors. CSDS S1 closely matches IFRS S1, with modifications proposed to reflect Canadian needs.

CSDS S2

Proposed voluntary standards by the CSSB for companies to report on climate. CSDS S1 closely matches IFRS S2, with modifications proposed to reflect Canadian needs.

CSSB

Canadian Sustainability Standards Board.

CvaR

Climate value-at-risk. According to MSCI's methodology, this is a measure of how climate change affects a company's valuation, including an assessment of a company's potential climate costs under different scenarios.

DE&I

Diversity, equity and inclusion.

ESG

Environmental, social and governance. In this 2025 Sustainability Report, this refers to Fiera's policies, tools, procedures and other matters related to these factors.

ESG Integration

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

FFF or Fossil Fuel Free

For Fiera Capital's investments, this refers to funds that have no exposure to companies in the energy sector or to companies in the utilities sector that generate power from fossil fuels.

Fiera Capital or Company

Fiera Capital Corporation

Financed Emissions

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

GHG or GHGs

Greenhouse gas or gases. According to the GHG Protocol, these are carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF6). These gases absorb radiation and increase the temperature of the earth in a process known as the greenhouse effect. GHGs have different global warming potentials, which refer to the capacity of these gases to absorb radiation.

GHG Protocol

GHG Protocol Corporate Accounting and Reporting Standard.

GRESB

Previously known as the Global Real Estate Sustainability Benchmark, GRESB is an industry- led organization that provides a methodology and framework to collect, validate, score and benchmark ESG data for real assets.

IFRS

International Financial Reporting Standards.

IFRS S1

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information, as issued by the ISSB. Provides a set of disclosure requirements that enables companies to report on their sustainability-related financial disclosures.

IFRS S2

IFRS S2 Climate-related Disclosures, as issued by the ISSB. Provides a set of disclosure requirements that enables companies to report on their climate-related risks and opportunities.

ISSB

International Sustainability Standards Board.

Net-Zero Carbon, Net-Zero Emissions or Net Zero

Targets or pathways (i .e ., plans or strategies) to achieve Net-Zero Emissions. According to the Intergovernmental Panel on Climate Change, Net-Zero Emissions are achieved when GHG emissions in the atmosphere from human activities are balanced by the removal of GHG emissions by human activities over a specified period.

NZAM

Net Zero Asset Managers (NZAM) is a voluntary initiative for asset managers committed, in their individual contexts, to supporting investing in line with the global goal of net zero greenhouse gas emissions. It provides a platform for voluntary commitments and public disclosures of individual net zero targets and implementation strategies.

PCAF

Partnership for Carbon Accounting Financials.

Public Markets

Fiera Capital's Public Markets investment platform.

Private Markets

Fiera Capital's Private Markets investment platform

SASB

Sustainability Accounting Standards Board.

Scenario Analysis

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

Scope 1

According to the GHG Protocol, Scope 1 emissions, or direct GHG emissions, refers to emissions from sources owned or controlled by the company such as buildings and fleet vehicles. For Fiera's corporate operational emissions, these include emissions from diesel fuel and natural gas.

Scope 2

According to the GHG Protocol, Scope 2 emissions, or indirect GHG emissions, refer to emissions from the generation of purchased electricity, heating/cooling and steam. There are two accounting methodologies to calculate Scope 2 emissions: location-based and market-based methods.

According to the GHG Protocol Scope 2 Guidance, the location-based method uses the average emissions intensity of grids on which the energy consumption occurs, and the market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice). For Fiera's corporate operational emissions, the market-based methodology has been used.

Scope 3

According to the GHG Protocol, Scope 3 emissions refer to emissions from activities in the company's value chain, including from upstream and downstream sources. According to the GHG Protocol Guidance, there are 15 distinct reporting Scope 3 categories. For Fiera's corporate operational emissions, we have included emissions from Category 1: Purchased Goods & Services, Category 3: Fuel- and energy-related activities, Category 5: Waste, Category 6: Business Travel and Category 7: Employee Commuting.

Screening

The UN PRI defines negative screening as the application of filters to lists of potential securities, issuers, investments or sectors to rule investments in or out based on an investor's preferences, such as ethics and values and/or investment metrics, such as risk assessments. This includes screening conducted under a manager's policy and client-directed screening.

Sustainable Investing

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

TCFD

The Task Force on Climate-related Financial Disclosures (TCFD), established in 2015 by the Financial Stability Board, developed a four-pillar framework (Governance, Strategy, Risk Management, Metrics & Targets) for voluntary, consistent and reliable climate-related financial risk reporting. Disbanded in 2023, its work has since been integrated into the IFRS S1 and IFRS S2 standards.

TNFD

The Taskforce on Nature-related Financial Disclosures (TNFD) is a global, market-led initiative launched in 2021 that provides recommendations and guidance for organizations to report and act on nature-related dependencies, impacts, risks and opportunities.

UK Stewardship Code

The UK Stewardship Code is a voluntary code published by the Financial Reporting Council. It establishes the core principles of effective stewardship and sets a high standard of transparency for asset owners and asset managers, and for the service providers that support them, including Fiera Capital.

UN PRI or PRI

Principles for Responsible Investment (PRI) is global organization set up by the United Nations and the world's largest institutional investors in 2005. It is focused on advancing the practice of responsible investment, ensuring it remains resilient and relevant in order to deliver long-term value to beneficiaries, markets and societies.

Caution Regarding Forward-Looking Statements

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

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

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, which makes it possible for actual results or events to differ materially from management's expectations and that predictions, forecasts, projections, expectations, conclusions or statements will not prove to be accurate. As a result, the Company does not guarantee that any forward-looking statement will materialize, and readers are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of the Company's objectives, strategies, expectations, plans and business outlook as well as the anticipated operating environment. Readers are cautioned, however, that such information may not be appropriate for other purposes.

A number of important risk factors and uncertainties, many of which are beyond Fiera Capital's control, could cause actual events, performance or results to differ materially from the predictions, forecasts, projections, expectations, conclusions or statements expressed in such forward-looking statements which include, without limitation, risks related to: investment performance and investment of the AUM, AUM concentration related to strategies sub-advised by PineStone Asset Management Inc., key employees, the asset management industry and competitive pressure, reputational damage, litigation, regulatory compliance, client commitment and redemption, reliance on information technology and telecommunications systems and potential failure of or disruption to those systems, employee misconduct or error, insurance coverage, third-party relationships, conflicts of interest, privacy issues, investment valuation and model, limitations of enterprise risk management, environmental and social issues, acquisitions and disposals, the pace of the growth in Fiera Capital's AUM, indebtedness, market rates and prices, inflation, interest rate fluctuations, recession, credit, liquidity, taxation, ownership structure and potential dilution, and other risks and uncertainties described in the Company's Annual Information Form under the heading "Risk Factors and Uncertainties" or discussed in other materials filed by the Company with applicable securities regulatory authorities from time to time which are available on SEDAR+ at www.sedarplus.ca.

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

Equity risk: the value of stocks may decline rapidly and can remain low indefinitely. Market risk: the market value of a security may move up or down based upon a change in market or economic conditions. Liquidity risk: the strategy may be unable to find a buyer for its investments when it seeks to sell them. General risk: any investment that has the possibility for profits also has the possibility of losses, including loss of principal. Sustainability risk may result in a material negative impact on the value of an investment and performance of the portfolio. Geographic concentration risk may result in performance being more strongly affected by any conditions affecting those countries or regions in which the portfolio's assets are concentrated. Investment portfolio risk: investing in portfolios involves certain risks an investor would not face if investing in markets directly. Currency risk: returns may increase or decrease as a result of currency fluctuations. Operational risk may cause losses as a result of incidents caused by people, systems and/or processes. Projections and market conditions: we may rely upon projections developed by the investment manager or a portfolio entity concerning a portfolio investment's future performance. Projections are inherently subject to uncertainty and factors beyond the control of the manager and the portfolio entity. Regulation: The manager's operations may be subject to extensive general and industry specific laws and regulations. Private strategies are not subject to the same regulatory requirements as registered strategies. No market: The limited partnership units are being sold on a private placement basis in reliance on exemptions from prospectus and registration requirements of applicable securities laws and are subject to restrictions on transfer thereunder. Meteorological and force majeure events risk: Certain infrastructure assets are dependent on meteorological and atmospheric conditions or may be subject to catastrophic events and other events of force majeure. Weather: Weather represents a significant operating risk affecting the agriculture and forestry industry. Commodity prices: Cash flow and operating results of the strategy are highly dependent on agricultural commodity prices which can be expected to fluctuate significantly over time. Water: Water is of primary importance to agricultural production. Third-party risk: The financial returns may be adversely affected by the reliance on third-party partners or a counterparty's default. For full information on the risks, investor rights and ongoing charges of the fund, please refer to the applicable prospectus before making any final investment decisions.

Information contained in forward-looking statements is based upon certain material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection, including, without limitation: management's perceptions of historical trends, current conditions and expected future developments, the successful completion of strategic transactions, acquisitions, divestitures or other growth or optimization strategies, the accuracy of estimates, assumptions and judgments under applicable accounting policies and the absence of any material change in accounting standards and policies applicable to the Company, the absence of material variation in interest rates, the absence of any significant changes to the Company's effective tax rate, investment returns being in line with the Company's expectations and consistent with historical trends, the absence of unexpected changes in the economic, competitive, asset management, legal or regulatory environment or actions by regulatory authorities that could have a material impact on the business or operations of the Company or its business partners, the absence of significant fluctuations in the exchange rate between the Canadian dollar and other currencies (including the U.S. dollar and the pound sterling) and the non-materialization of risk factors or other factors mentioned above or discussed elsewhere in this report or discussed in other materials filed by the Company with applicable securities regulatory authorities from time to time which are available on SEDAR+ at www.sedarplus.ca that could influence the Company's performance or results.

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

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

About Fiera Capital Corporation

Fiera Capital (TSX: FSZ) is a leading independent asset management firm with a global presence.

Fiera Capital delivers disciplined, high-conviction solutions across public and private markets, differentiated by award-winning investment teams, aiming to create lasting value and stability in dynamic global markets. Fiera Capital's vision is to be the partner of choice for clients seeking performance, and the home of people who deliver it.

Headquartered in Montreal, Canada, Fiera Capital, with its affiliates in various jurisdictions, has offices in over a dozen cities around the world, including New York (U.S.), London (UK), Hong Kong (SAR), Tokyo (Japan) and Abu Dhabi (ADGM).

Fiera Capital had C$164.1 billion in assets under management (AUM) as of December 31, 2025.[1]

About This Sustainability Report

This Sustainability Report constitutes Fiera Capital's sustainability- and climate-related voluntary disclosures and provides updates on Fiera Capital's sustainable investing practices as well as our corporate sustainability strategy for the financial year ended December 31, 2025.

Our climate-related disclosures, which were in previous years addressed in a standalone TCFD-aligned climate report, are now fully integrated into this comprehensive Sustainability Report. This integrated approach is consistent with market developments, in particular the move towards a global baseline of sustainability disclosure and the migration of climate-related disclosures standard-setting from the TCFD to the ISSB/CSSB.

In this Sustainability Report, references to "Fiera Capital", the "Company", "we", "our" and "us" refer to Fiera Capital Corporation and include, as the context requires, its subsidiaries.

This Sustainability Report covers the period from January 1 to December 31, 2025, and all dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars. All information in this report is given as of December 31, 2025, unless otherwise indicated.

Alignment with Sustainability Disclosure Standards

In preparing our Sustainability Report, we have leveraged and taken into consideration recognized sustainability- and climate-related disclosure standards, including IFRS S1 and CSDS S1 (for sustainability-related financial information) as well as IFRS S2 and CSDS S2 (for climate-related disclosures).

As such, this Sustainability Report is organized around the four core pillars used in these disclosure standards, namely: **(i) Governance, (ii) Strategy, (iii) Risk Management and (iv) Metrics and Targets**. As in previous years, our climate-related disclosures continue to be consistent with the four core recommendations and 11 recommended disclosures of the TCFD.

Message from Our Global President and Chief Executive Officer

2025 was shaped by continued uncertainty, economic pressure, natural events and rapid advances in technology.

For long-term investors, these conditions reinforced a fundamental principle: durable outcomes depend on understanding risk, adapting with discipline and staying focused on clients' objectives.

At Fiera Capital, this is how we view sustainability. We approach it as a practical component of sound investment management. It helps inform risk awareness, strengthen resilience and support long-term value creation. It also reflects our responsibility as stewards of capital to act with rigour, accountability and a clear understanding of each client's goals.

Financial performance remains central to every mandate we manage. At the same time, some clients seek portfolios that reflect broader missions, values or sustainability-related objectives. We are built to support both needs with the same level of discipline and care. That means applying robust investment processes, maintaining strong governance and being transparent about how decisions are made.

As a firm serving clients across North America, Europe and other global markets, we recognize that expectations vary by region, regulation and culture. Our approach is designed to provide consistent governance across Fiera Capital while allowing teams and strategies the flexibility to apply sustainability considerations in ways that are relevant to their mandates.

Our 2025 Sustainability Report sets how we carry out these responsibilities in practice. It explains how we integrate sustainability across the organization, how we govern our approach and how we remain accountable to clients, shareholders and other stakeholders.

Sustainability will continue to evolve as markets, data, regulation and real-world conditions change. Our practices must evolve with them. We remain focused on strengthening governance, refining our processes and improving the quality and clarity of our reporting. Above all, our purpose remains constant: to serve our clients' best interests and to manage their capital responsibly over the long term.

Thank you for your trust in Fiera Capital and for the opportunity to continue earning it through the work we do every day.

Maxime Ménard
Global President and Chief Executive Officer

Sustainable Investing Outlook

In a year marked by geopolitical fragmentation and intensifying physical climate impacts, sustainable investing has shifted decisively from ambition to execution.

The narrative matured in 2025. Energy security and affordability were increasingly balanced alongside climate objectives, biodiversity moved into the mainstream and investor focus expanded beyond transition pathways to include adaptation and resilience. As we look ahead to 2026, a more pragmatic and outcome-oriented approach is emerging – one where credible transition finance, nature-positive strategies and transparent reporting converge to deliver both financial performance and long-term resilience.

Capital continues to move toward areas of greatest impact. Despite market noise, labelled sustainable bond issuance remained resilient in 2025 and is expected to grow further in 2026, supporting investment in renewable energy, climate adaptation infrastructure and social priorities. At the same time, private markets are unlocking opportunities in energy storage, electrified mobility, climate-resilient infrastructure and nature-based solutions, sectors increasingly recognized as central to long-term value creation and risk mitigation. This shift reflects a broader evolution from portfolio-level targets toward financing tangible, real-world decarbonization and resilience.

Investor appetite remains strong, supported by sustained institutional demand. In 2026, priorities are expected to centre on credible transition pathways, adaptation finance, nature-positive outcomes and active stewardship that demonstrates measurable progress.

Amid ongoing global headwinds – from geopolitical uncertainty to climate volatility – our conviction remains clear: sustainability is not optional, it is essential. Our approach extends beyond compliance or trend alignment. It is grounded in the belief that long-term value creation depends on the systematic integration of environmental and social considerations into investment decision-making.

“Definitions are catching up with practice. Transition finance – once a catch all – is gaining clearer focus, especially in Europe, where regulatory clarity is helping mobilize capital across industrial decarbonization, adaptation and broader environmental priorities. This clarity matters, as it enables investors to distinguish credible transition plans from greenwashing, price risk more accurately and scale solutions across both public and private markets.”

In support of this commitment, Fiera Capital has established a Global Investment Office to define firm-wide investment direction, align platforms with our mission and risk appetite and ensure consistent outcomes for clients. This Office formalizes decision-making authority; enhances oversight across performance, risk and sustainability and strengthens platform design, resourcing and execution.

With this governance embedded at the core of our operations, we will continue to lead with transparency, innovation and accountability, partnering with clients and stakeholders to build sustainable wealth while contributing to positive outcomes for people and the planet.

Marc-André Desjardins
Senior Managing Director,
Private Markets,
Global Investment Office

Sustainability Priorities

We are seeing growing interest in investments linked to natural capital and financing for adaptation, such as coastal protection and climate-smart agriculture, that targets physical risk while preserving long-term value.

With biodiversity and ecosystem health recognized as foundational to economic resilience, investors are adopting nature-related frameworks and tools to assess dependencies and impacts across portfolios, as well as to support nature-positive investment theses.

Technology brings both opportunity and new guardrails. The rapid adoption of AI is improving efficiency across sectors, yet its surging energy footprint – driven by data centre growth – demands rigorous scrutiny of companies' power procurement, transition credibility and governance practices. In 2026, we expect stronger engagement on digital resilience and responsible AI as part of mainstream ESG integration.

The regulatory environment is maturing. Standards are converging and simplifying. The ISSB has moved to make climate and sustainability disclosures more implementable, while the European Union is streamlining the Corporate Sustainability Reporting Directive (CSRD) and advancing due diligence requirements, all to improve comparability, reduce complexity and curb greenwashing.

This momentum supports Fiera's commitment to transparent, decision useful reporting that aligns with global norms and investor expectations.

> **“The priorities shaping our world are changing, and pragmatism now matters as much as ambition. There is a growing recognition that nature risk is financial risk, that AI is reshaping both opportunity and risk, and that regulation is maturing toward greater clarity. We treat sustainability as an input to better investment decisions—a discipline grounded in materiality rather than ideology. Through every change in sentiment and policy, our purpose holds firm: to protect and create lasting value for our clients. That commitment is, and will remain, steadfast.”**

Vincent Beaulieu
Managing Director,
Sustainable Investing,
Global Investment Office

2025 Highlights: Our Commitment to Sustainability

Sustainable Investing Highlights

Industry Collaboration

2025 GRESB Results: Scores increased across majority of real estate and infrastructure submissions

Founding **member of the GRESB** Real Estate Lender Roundtable

ESG Integration

Sustainability training delivered to investment teams across both Public and Private Markets with the objective to deepen cross-strategy collaboration

Successfully concluded a **full review of ESG data** providers and increased our data capabilities for the year 2026 and onward

Awards

Our sustainable Canadian Equity strategy, offered through the NBI Sustainable Canadian Equity ETF (NSCE), has been featured in the **top 10 best Canadian equity funds** by Corporate Knights

2025 Property Week ESG Edge Awards

- ***Charitable Initiative of the Year:*** Fiera Real Estate Europe
- ***ESG Leader of the Year:*** Fiera Real Estate Europe
- ***ESG Investor of the Year:*** Fiera Real Estate Europe

Active Ownership

Fiera Capital has been selected to be part of **UN PRI's Collaborative Sovereign Engagement on Climate** initiative in Canada

Climate

From 2021 to 2024, Fiera Private Markets' **total carbon intensity decreased** from 54 to 38 tCO_2/$M invested [2]

NZAM: Fiera Capital's total commitment increased to 15.09% of its AUM, with good progression towards the interim 2030 targets set out in 2022

Corporate Sustainability Highlights

Corporate Footprint

Successfully conducted our second **assessment** of our corporate operational **GHG emissions**

Human Resources and DE&I

80% of employees took part in our Engagement and Inclusion survey, and respect and fairness remained some of our **strongest scores** across the firm

Employee Resource Groups continued their activities and helped **people feel connected** and **supported in the workplace**

Community and Giving Back

Fiera Capital launched its new **philanthropic framework.** This framework is about giving back and strategically aligning the firm's efforts with its mission to allocate capital with discipline, deliver risk-adjusted returns and back long-term drivers of value. It's also a reflection of our deep commitment to making a **positive impact on our communities** and fostering an environment where **employees and stakeholders feel connected** to a greater purpose

Employees from various regions participated in dozens of events to **raise funds** and/or **volunteer** in their communities. They supported research for cancer, built houses for low-income families, raised funds for children's hospitals, assembled furniture for local community centres and so much more. Fiera's employees are eligible to complete the equivalent of one paid workday in **volunteer hours to support causes** that are close to their hearts

Our Sustainability Journey

Sustainable Investing

2002

Established Proxy Voting Policy prior to Fiera Capital's founding (previous firms)

2009

Became a signatory of the United Nations Principles for Responsible investment

2014

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

2016

Became a member of the Responsible Investment Association (RIA)

2017

Adopted a Global Sustainable Investing Policy and participated in GRESB (real estate)

2018

Formed the Global Sustainable Investing Committee

2019

Added infrastructure to our GRESB participation

2020

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

2021

Became a NZAM signatory

2022

Joined Climate Action 100+

2023

Joined Climate Engagement Canada (CEC) and became signatory to the UK Stewardship Code

2024

Became a member of the inaugural GRESB Real Estate Lender Roundtable

2025

Selected as a participant in the UN PRI Collaborative Sovereign Engagement Initiative on Climate

Joined Swiss Sustainable Finance (SSF)

Corporate Responsibility

DE&I

2021

Began our DE&I journey by defining our mission, aspiration and goals

2022

Received Bronze level certification from Women in Governance

Signed the CFA Institute Diversity, Equity and Inclusion Code

2023

Partnered with Women in Asset Management

Introduced a new Global Parental Leave Policy

Established a Supplier Code of Conduct

2024

Launched the Indigenous Engagement and Inclusion Pledge and the Global Recruitment Policy

Launched five Employee Resource Groups

Introduced the Fiera Volunteering Program

2025

Created an Indigenous Internship Program at Fiera Private Wealth to open doors to careers in financial services and support reconciliation

Vendor Management

2023

Established a Supplier Code of Conduct

Corporate Operational Emissions

2024

Formed an Environmental Stewardship Committee

Received Planet Mark Business Certification

Sustainability Vision and Strategy

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

Fiera Capital is of the view that organizations that understand and successfully manage material[3] sustainability factors and associated risks and opportunities create more resilient, higher-quality businesses and assets, and are therefore better positioned to deliver sustainable value over the long term. This belief guides our commitment to sustainable investing, ensuring that sustainability considerations are integrated into investment processes.

As stewards of capital, we have a responsibility towards our clients to efficiently allocate their capital. Integrating ESG factors into our investment analysis and decision-making processes enables us to fulfill our duty by enhancing our understanding of business models and industry challenges. Ultimately, this consideration of sustainability risks enables us to manage our clients' capital with integrity and foresight.

Similarly, we believe the management of our own sustainability risks and opportunities is key to ensuring Fiera Capital thrives in a rapidly changing landscape. Through our sustainability practices, we strengthen our role as a global investment manager with the ability to influence not only the investments we manage but also the communities and markets in which we operate.

To turn this global vision into action, we have built a sustainability strategy around three core pillars, each designed to integrate sustainability factors into our operations and investment decisions.

resilient

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

Governance / ESG Integration

accountable

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

Planet / People

engaged

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

Collaboration / Stewardship

Our Sustainability Priorities

In recent years, we have sharpened our sustainability vision to align our priorities more effectively across both our investment platform and our own operations.

This exercise led to our three-pillar approach detailed in the previous section.

Our Sustainability Report highlights the initiatives and areas of focus that shape both our sustainable investing practices and our corporate sustainability strategy, all through the lens of our three strategic pillars.

Our sustainability priorities emerged through a consideration of stakeholder expectations, including those of our clients, business partners and internal resources. We also sought to align to global sustainability frameworks and tools, including SASB's *Materiality Map* which identifies sustainability risks and opportunities that are more likely to impact our activities as an asset management firm. This process ensured our sustainability priorities are financially relevant, sector-specific and align with expectations and international standards.

Our sustainability strategy is grounded in the principle of double materiality, acknowledging that sustainability issues matter not only for their financial implications on our portfolios and business, but also for the broader impact we have on society and the environment.

Git Hayetsk dance group. Source: Georgie Lawson/Coast Funds

Pillar I – Governance

Fiera Capital believes that adopting and implementing strong corporate governance practices is a key factor in the overall success of the Company and in creating and maintaining shareholder value.

Our underlying values of trust, respect and integrity are at the core of how we conduct business globally. We continually strive for excellence through robust management practices, adherence to recognized corporate governance standards and compliance with applicable laws and regulations in all jurisdictions where we operate.

Sustainability Governance Framework

Board of Directors

The Board of Directors provides ultimate oversight over significant sustainability matters, as well as sustainability risks and opportunities at a strategic level. The Chairs of each Board committee periodically provide verbal reports to the Board, addressing their respective responsibilities regarding sustainability and offering update and recommendations, where appropriate.

> Nominating and Governance Committee
Oversees Fiera Capital's sustainability approach and compliance with sustainability regulations, including sustainable investing, climate-related and environmental matters, diversity, human rights issues and other matters of

interest to shareholders and other stakeholders. The Nominating and Governance Committee is also responsible for reviewing and approving Fiera Capital's annual Sustainability Report. At least annually and on an ad hoc basis, as needed, the Nominating and Governance Committee receives update reports from senior management on sustainable investing and DE&I.

> Audit and Risk Management Committee

Focuses on cybersecurity, anti-corruption initiatives, sustainability-related disclosure controls and the integration of sustainability within enterprise risk management. The Audit and Risk Management Committee ensures that material risks (if any) related to sustainability are accurately identified, managed and monitored. The Audit and Risk Management Committee also shares responsibility with the Nominating and Governance Committee for overseeing ethics compliance.

> Human Resources Committee

Provides oversight on human capital management, including retention strategies, succession planning and talent development.

Management Responsibility

The Global Sustainability Committee, chaired by the Senior Managing Director, Global Investment Office, and comprised of members of senior management, is responsible for steering the global sustainability strategy and for overseeing the implementation of the Company's sustainable investing and corporate sustainability strategies.

Regarding the Company's corporate sustainability strategy, the Global Sustainability Committee seeks to identify ways to improve practices, reduce carbon footprint and further embed sustainability into the Company culture.

With respect to sustainable investing, the Global Sustainability Committee develops and sets strategic objectives, ensures alignment with broader goals by establishing and reviewing policies and monitors the practices of investment teams to ensure effective implementation.

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

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

These committees are responsible for implementing the sustainable investing policies and the climate strategy in the Company's investing activities and encouraging the integration of climate-related risks and opportunities across all its investment strategies. They also focus on improving general support to investment teams, providing transparency to clients and ensuring that Fiera Capital complies with applicable regulations.

Each of these committees provides periodic reports to the Global Sustainability Committee on their respective activities.

Key Sustainability Committees

Global Sustainability Committee

Composition

- Senior Managing Director, Global Investment Office (Chair)
- Managing Director, Sustainable Investing, Global Investment Office
- Global Chief Risk and Compliance Officer
- Director, Talent Acquisition, Employee Engagement and Inclusion
- Managing Director, Private Markets Distribution
- Senior Vice President, Investment Marketing and Corporate Communications
- Director, Legal Affairs

Purpose

Our business-wide body responsible for steering the global sustainability strategy and overseeing the implementation of the Company's sustainable investing and corporate sustainability strategies.

Sustainable Investing

- The committee reviews practices and initiatives relating to ESG matters and oversees strategy development in line with market and regulatory expectations. Included within the committee's responsibilities is the creation of a climate-focused strategy, as well as strategic oversight of the integration of climate-related risks and opportunities by portfolio managers into the evaluation of potential investments.

Corporate Sustainability

- The committee is responsible for overseeing and driving the development of our corporate sustainability strategy.

Public Markets Sustainable Investing Committee

Composition

- Certain members of the Public Markets investment teams.

Purpose

- Supports and works closely with the ESG leads of each investment team to ensure each team has the foundations they need to continue developing their unique ESG programs while retaining their autonomy.

Private Markets Sustainable Investing Committee

Composition

- Certain members of each Fiera Private Markets strategy and the Senior Managing Director, Private Markets Platform. Chaired by the Director, Sustainable Investing, Private Markets.

Purpose

- Supports our different strategies and enhances Fiera Private Markets' ESG identity. Fiera Private Markets' commitment to tackling climate risk is underpinned by shared beliefs about the value and resilience that this analysis can provide to our clients and is therefore integrated into every stage of the investment process.

Global Proxy Voting Committee

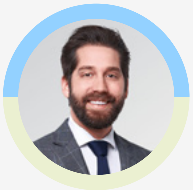
Composition

- Certain members from business functions that have the subject matter expertise relevant to proxy voting practices:
  - A delegate of the Public Markets platform team
  - A delegate of the Corporate Actions team;
  - A delegate of the Sustainable Investing team;
  - Delegates of the Compliance team to represent Canada, EMEA-Asia and the United States.

Purpose

- Ensures the ongoing effectiveness of the operational voting process and compliance with Fiera Capital's Global Proxy Voting Guidelines.
  The committee reviews any potential conflicts of interest that may impact voting decisions and ensures FieraCapital complies with any proxy voting related regulation to which it is subject. It also reviews the Global Proxy Voting Guidelines and the services of external proxy advisory service providers, if any, on at least an annual basis.

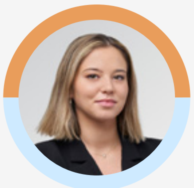
Our Sustainable Investing Team



Vincent Beaulieu
Managing Director, Sustainable Investing
Montreal
Joined Fiera in 2014
In the industry since 2013

Lou McMaster
Director, Sustainable Investing, Private Markets
London
Joined Fiera in 2025
In the industry since 2018

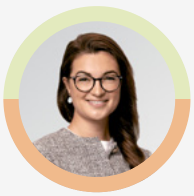
Stéphanie Lachance
Partner, Head of Sustainable Investments, Fiera Comox
Montreal
Joined Fiera in 2022
In the industry 25+ years



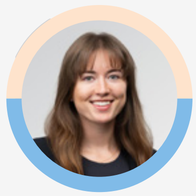
Anna Teiletche
Senior Analyst, Sustainable Investing, Public Markets
London
Joined Fiera in 2021
In the industry since 2021

Caroline Samson
Vice-President, Sustainable Investments, Fiera Comox
Montreal
Joined Fiera in 2025
In the industry 25+ years

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



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



Meredith Nelson
Manager, Investor Relations
Fiera Infrastructure
Toronto
Joined Fiera in 2022
In the industry since 2022

Sustainable Investing Team

Our dedicated Sustainable Investing individuals[4] work closely with investment teams to ensure that accountability and responsibility for the consideration of sustainability risks and opportunities is shared.

Diversity, Equity and Inclusion Governance

The implementation and success of Fiera Capital's DE&I strategy are driven by the collective efforts of employees from across the organization. The Talent Acquisition, Employee Engagement and Inclusion team leads the initiative's execution with support from a DE&I Steering Group – composed of leaders from different business lines that are selected for their experience, influence and perspective – and various Employee Resource Groups, representing a cross-section of employees across regions and functions.

Cybersecurity Governance

Fiera Capital has established a comprehensive global cybersecurity program, integrating people, processes, technology and information, guided by a Global Information Security Policy and robust risk management. Led by the office of the Global Chief Information Security Officer and overseen by Fiera Capital's Security Governance Committee, which includes executive leadership, the program ensures our security practices adhere to the NIST Cybersecurity Framework (CSF), incorporate the CIS Critical Security Controls (CIS Controls) and align with the ISO/IEC 27001/2 standards.

The Audit and Risk Management Committee plays a crucial role in governing the cybersecurity program, providing oversight to ensure accountability and strategic alignment. At least annually and on an ad hoc basis, it obtains an update report from senior management on the Company's information security program, including cybersecurity.

Cybersecurity risks are factored into our enterprise risk management framework, and Fiera Capital ensures effective oversight and management of cybersecurity risks through proactive mitigating controls and appropriate insurance coverage.

A comprehensive third-party risk management framework is in place to gain an assurance of cybersecurity measures within our supply chain and vendor ecosystem.

Pillar II – Strategy

Sustainable Investing Strategy

ESG Integration

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

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

In **Private Markets,** sustainability considerations are integrated into our investment approach. This is particularly important for real assets – including agriculture, real estate, infrastructure and timberland – which feature prominently in our expanding suite of strategies. These assets are typically held for longer terms and often geographically fixed. They are, therefore, embedded in local communities and exposed to regional environmental and climate conditions. Real assets are also often subject to regulatory and compliance regimes.

Public and Private Markets' specialized investment teams are directly responsible for ESG integration in their respective investment processes and strategies.

ESG Integration Implementation Principles:

Accountability

Accountability over ESG integration processes and analysis by our investment teams

Materiality

Focus on materiality and sustainability risks that may impact performance

Resources

ESG integration requires continuous development of knowledge, resources and expertise

Adaptability

Adaptability of approaches to meet our clients' specific needs

Public Markets

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

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

We believe that for sustainability factors to be well integrated within the investment decisions we make, investment teams must be accountable for their ESG integration processes.

This belief guides the way our investment teams implement their strategies, conduct materiality assessments and integrate sustainability factors in a manner that best suits their respective asset class, investment style and geography.

Public Markets Investment Platform

BALANCED AND MULTI-ASSET CLASS SOLUTIONS

ESG INTEGRATION

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

Private Markets

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

Integration of Sustainability Considerations Throughout the Investment Process

Pre-Investment			Active Ownership		Exit
Exclusion & Screening	**Due Diligence Process**	**Decision-Making**	**Monitoring**	**Engagement & Influence**	**Exit & Refinancing**
• Exclusions for high-controversy sectors • Preliminary screening to identify potential sustainability risks and opportunities	• Sustainability dimensions are considered as part of the due diligence process for all investments • Use of due diligence tools (e.g., checklists/ scorecards) • Consult external professionals where appropriate	• Findings from sustainability due diligence included in investment decisions • Attach covenants, business action plans to deals, as appropriate	• Track material sustainability issues identified during due dilligence • Monitoring investments for sustainability issues or controversies • Working toward tracking common metrics (e.g., financed emissions)	• Include sustainability matters in regular engagements with investments and clients • Use board positions to advocate for sustainability improvements • Investigate and pursue certifications (e.g., green buildings, organic)	• Consider sustainability factors in refinancing decisions for debt • Implement new sustainability requirements during refinancing, where appropriate • Provide sustainability information to buyers, when requested

Private Markets Investment Platform

Real Estate

Differentiated and diversified global real estate investment solutions including core, value-add and opportunistic equity strategies and short to medium-term debt financing.

Private Equity

Globally diversified mid-market corporate private equity investments.

Infrastructure

Global mid-market core and core-plus infrastructure equity and North American infrastructure debt.

Natural Capital

Globally diversified land-based assets in the agricultural and sustainable timberland sectors.

Private Credit

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

Stewardship and Active Ownership

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

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

At Fiera Capital, our approach to active ownership is twofold:

- Proxy voting
- Engagement

Proxy Voting

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

Our Global Proxy Voting Guidelines have been in effect since 2002, prior to the creation of Fiera Capital, providing guidelines for the exercise of voting rights related to ESG issues. Some Fiera Capital affiliates also consult external proxy voting advisors to provide complementary analysis and recommendations. Throughout the firm, we retain a record of all proxy votes in a special log to comply with regulations in the jurisdictions where we operate. We also keep records of any votes cast against our Global Proxy Voting Guidelines and the associated rationale.

In 2025, we issued revised Global Proxy Voting Guidelines incorporating improvements designed to better represent our beliefs and practices regarding voting on proposals related to systemic environmental and social issues, as well as on corporate governance matters.

Climate-Related Considerations

As further detailed in our Global Proxy Voting Guidelines, we evaluate climate-related proposals on a case-by-case basis and generally support proposals expected to enhance shareholder value or improve disclosure when it enables shareholders to better assess risk-taking into consideration the cost of doing so.

We are generally in favour of proposals that encourage companies to set up science-based greenhouse gas emissions reduction targets covering Scope 1 and 2 emissions (and Scope 3, where material), disclose credible transition plans aligned with the TCFD recommendations and align climate-related reporting with the IFRS S2 Climate-related Disclosures standards.

Fiera Capital also votes on a case-by-case basis on 'Say-on-Climate' proposals requesting that the company put its climate transition plan up to an annual advisory vote to provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan and related activities. We will generally support such proposals where a company has demonstrated limited progress on climate-related commitments, is considerably lagging industry peers on climate disclosure and performance and/or is exposed to high transition risk.

Fiera Capital also reports on its voting activities as part of its annual reporting to the UN PRI, and proxy voting decisions are available to our clients and beneficiaries upon request.

To learn more about Fiera Capital's approach to integrating material ESG assessments into our investment processes, please consult our Global Proxy Voting Guidelines.

Engagement

Fiera Capital has a long track record of active and effective dialogue with entities in which we invest on behalf of clients. Over the years, we have learned that the best outcomes generally are derived from direct dialogue, either with representatives of the company in question or with service providers with which we collaborate. Either way, we work proactively to help bring about continuous improvement in matters related to sustainability and overall performance. The scope of our engagement generally spans financial as well as ESG factors.

We empower our investment teams to implement engagement practices they deem most appropriate for their particular investment style, addressing topics and issues that are relevant to the investment in question. Ongoing dialogue typically extends beyond short-term financial metrics and earnings to address management's long-term strategy and may include considerations such as a firm's corporate culture, sustainability, governance practices and disclosure.

We encourage companies to recognize the importance of ESG factors and support their efforts to improve transparency and disclosure. In addition to engaging with companies, we engage with financial market service providers to encourage the implementation of sustainable investing practices.

Recognizing that working in concert with others is sometimes more impactful, Fiera Capital participates frequently in collaborative engagement initiatives that are in line with our active ownership principles and are present in the various jurisdictions in which we operate.

Climate-Related Considerations

As an investment manager, engagement represents an essential part of our climate strategy.

We are actively involved in promoting the risks associated with climate change and encouraging more companies to adopt climate policies and transparent reporting.

We are committed to engaging in a constructive and collaborative way with our prospective and existing investees to maximize the potential for long-term value creation for our investors. When meeting with companies, portfolio managers may address climate issues either on a proactive basis to raise awareness of such concerns or on a reactive basis to revisit past issues and learn how management has addressed them.

Climate Strategy and Risk Management

Guiding Principles

Understanding and managing climate risks and opportunities is imperative, as climate change presents a systemic risk for the economy and societies worldwide and may have 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 achieve durable returns for our clients. How we consider and plan for climate-related issues is rooted in our sustainable investing objectives.

At Fiera Capital, we recognize the impact of climate change and the urgent need to accelerate a sustainable transition toward global net-zero emissions. Because the nature and materiality of climate-related risks may differ for each underlying investment, a tailored assessment of sustainability risks per investment and/or across the entire portfolio is required. Thus, we encourage our portfolio management teams to closely analyze climate-related risks, where relevant, when making investment decisions. Furthermore, we aim to increase our communication and transparency with our clients and stakeholders on climate risks and opportunities by enhancing the quality of our reporting. We are committed to enhancing disclosure on how we manage climate-related financial risks. As an asset manager, we are constantly working on ways to obtain better emissions data and coverage to help fully understand the underlying climate-related risks within our platform.

Hence, we generally encourage enhanced disclosure of climate change risks by companies in which we invest on behalf of clients.

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

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

Description of Climate-Related Risks

Climate risks may arise with respect to a company itself, its affiliates or its supply chain and/or a particular economic sector, geographical or political region. The following section outlines the potential impacts of climate-related risks and opportunities on our portfolios and our firm.

Amid the very diverse range of investment strategies offered to meet our clients' needs, we have elected to categorize potential impacts over two time horizons:

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

We believe transition risks will likely be more in focus over the short- to medium-term, whereas physical risks are likely to have more impact over a long-term horizon.

Transition Risks

Below are some examples of transition risks that could arise, as well as their possible impacts on investment portfolios and our firm. Although material climate-related risks do vary from industry to industry, we believe that it is more likely to see these risks materialize on a horizon of 0 to 10 years, where the transition period is expected to happen.

The following table highlights the potential impacts associated with transition risks over this time horizon. However, we also believe that the risks identified below may still be applicable over a longer time horizon. However, the amplitude will depend on the pace of the transition that will occur in the next 0 to 10 years.

Transition Risk: Short- to Medium-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 not fulfilling investor expectations	> Important asset devaluation and stranded assets caused by stringent regulations > Important capital expenditure expenses and higher operating costs affecting companies' bottom lines	> Increase in climate-related controversies due to growing public concerns, resulting in the fluctuation of asset values in certain sectors	> Important capital expenditure expenses affecting companies' bottom lines > Important asset devaluation and stranded assets caused by obsolete technology
Impact on Companies	> Reduced demand for products offered due to unsatisfactory climate actions/goals versus expectations	> Increased resources, including legal and compliance costs, required to address emerging regulations	> Reputational damage 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 potential effect on the value of assets. These environmental occurrences include severe weather events that may adversely impact the operations, revenue and expenses of companies in our investment portfolios. They may also result in physical loss or damage of, or otherwise loss in value of, assets, particularly physical assets such as real estate and infrastructure.

Climate change may also increase physical risks over time by increasing the probability of extreme weather events in the future, resulting in more frequent extreme heat waves, increased localized or widespread flooding and rising sea levels. This may in turn further compromise supply chains, employee health and safety, infrastructure, agriculture and ecosystems. This would, therefore, result in increased operational risks and ultimately affect the utility and value of investments.

Fiera Capital has identified a list of short-to medium-term and long-term physical risks with associated impacts on our investment portfolios and business. We believe that there is a distinction to be made between short-to medium-term and long-term risk. Long-term physical risks will likely differ from short- and medium-term risks, depending on the pace of transition during the short-to medium-term. The impact of these climate-related risks on companies and in our portfolios will be exacerbated, especially in cases where adaptation measures are insufficient.

Physical Risk

Short- to Medium-Term (0 to 10 years)

Climate-Related Risks

- Extreme winds and storms
- Extreme heat and wildfires
- Inland and coastal flooding
- Extreme cold

Impact on Portfolios

- Damaged high-risk assets from extreme weather events, resulting in a reduction in value and potential for stranded assets
- Reduced portfolio value

Business Impact

- Reduced revenue from supply chain disruption
- Reduced revenue due to business and operational disruption (damage to facilities, transportation issues)

Long-term (10+ years)

Climate-Related Risks

- Rising sea levels
- More frequent extreme events
- Higher average temperatures
- Changes in weather patterns

Impact on Portfolios

- Higher risk of damaged assets from severe weather events, resulting in a reduction in value and potential for stranded assets
- Reduced portfolio value and investment management revenue

Business Impact

- Higher operational costs from increases in maintenance costs and higher capital expenditure expenses
- Reduced revenue due to repeated disruptions to operations and supply chains caused by extreme weather events
- Reduced revenue due to issues with human capital (e.g., health, safety, migration)

Risk Identification Process in Our Investment Portfolios

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. Therefore, a tailored assessment of climate risks per investment and/or across the entire portfolio is required.

Overview of Risk Identification Processes by Asset Class

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

Public Markets

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

- Internal and external sustainability data and metrics, ESG scores and ratings, business involvement screens, controversy scores and flags and raw sustainability data points.
- Sustainability materiality frameworks, such as SASB, that facilitate the identification of material sustainability risks by sector and industry.
- Information obtained through engagement and shareholder dialogues.

Private Markets

Real Estate

Climate considerations are integrated into our business strategy and investment processes.

Resilience is a pillar of Fiera Real Estate's sustainability strategy, with climate as a key focus area. For Fiera Real Estate, climate risk management encompasses adaptation (managing and reducing portfolio exposure to climate risks) and mitigation (reducing portfolio greenhouse gas emissions).

Climate risks are identified and managed using tools for all real estate assets globally. In addition, climate risk training has been conducted for all investment teams and will continue as internal practices evolve.

Fiera Real Estate 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:** Use physical climate risk assessment tools to evaluate risk exposure, vulnerability and resilience, which are incorporated into internal management systems and budgeting processes. In addition, net-zero carbon targets have been set for several funds and performance against these targets is managed via asset-level plans.
- **Development:** Established minimum sustainability and climate-related requirements for new developments in a sustainable design brief, as well as setting net-zero carbon construction targets for certain funds.

Private Credit

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

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

Agriculture

The Global Agriculture strategy focuses on capital preservation and appreciation by emphasizing sustainable agricultural practices for long-term value creation.

Identifying, monitoring and managing sustainability and climate risks and opportunities across the life cycle of the investments, from investment screening to exit, is integral to the strategy's success.

This promotes the adoption of good practices, positioning us to create value for our investors and farm partners and support ongoing risk and opportunity management.

The strategy prioritizes regions with relatively lower climate risk for producing a particular commodity and actively engages in projects and management techniques that seek to reduce the volatility associated with climate change.

We seek to develop an intimate understanding of the future impacts of climate change on any potential investment of our agriculture strategy.

As part of our pre-acquisition due diligence, we conduct a climate-related scenario analysis over the medium and long term with the help of a third-party provider for all potential new farm partnerships. This analysis helps us understand the asset's climate resilience and the risks and opportunities around factors such as temperature change and water availability. The risks and opportunities identified through this process are reviewed and integrated into our management planning with our farm partners. We are also building resilience within our portfolio by diversifying the sectors and geographies in which we invest. We collaborate with our farm partners, leveraging their knowledge of their land and business alongside our own and third-party expertise to develop climate change mitigation and adaptation solutions. This includes investing in farm infrastructure, technologies and climate-smart agricultural practices demonstrated to reduce crop vulnerability to climate-related impacts and volatility. We also support investment in new crop varieties that may be more climate resilient. For example, our California fruit farm partner is evaluating cherry tree varieties that need fewer chilling hours to mitigate increasing temperatures.

Energy management is also crucial to achieving climate adaptation and resilience and can contribute to operational efficiency and cost reductions. We work with our farm partners to implement energy efficiency initiatives within farm operations. For example, our Iberian olive oil business produces several types of waste, some of which can be transformed into biomass for heating and energy in the mill and sold for biofuel in the region. The company transforms over 300 tons of olive pits each year into biomass for heating and energy.

Timberland

The Global Sustainable Timberland strategy focuses on long-term value creation and capital preservation by putting emphasis on deploying sustainable timberland practices.

Similar to the Global Agriculture strategy, identifying, monitoring and managing sustainability and climate risks and opportunities across the life cycle of the investments, from investment screening to exit, is integral to the strategy's success. This promotes the sustainable use of natural resources and ecosystems while promoting climate-resilient and socially responsible timberland practices. For these purposes, climate-resilient practices include practices that contribute to climate change mitigation or climate change adaptation. As part of our investment process, we seek to develop an intimate understanding of the future impacts of climate change on any potential investment for our timberland strategy.

As part of our pre-acquisition due diligence, we conduct a climate-related scenario analysis over 10- and 30-year horizons with the support of a third-party provider for all potential new investments. This analysis helps us evaluate the resilience of the asset to different temperature change, precipitation, wind and carbon dioxide (CO_2) scenarios. Once an acquisition is completed, we work with our local teams to manage both risks and opportunities posed by climate change identified in our assessment. We are also continuously building resilience within our portfolio by diversifying the types of assets and geographies in which we invest. Addressing climate change at the asset level requires sophisticated solutions and collaboration. We leverage the experience and local knowledge of our teams, supplemented by third-party expertise, to develop mitigation and adaptation solutions.

In relation to the objective of mitigating climate change, forests have particularly strong CO_2 storage attributes, or the potential to sequester large volumes of carbon in the future. The strategy may target such forests for acquisition to maintain and/or increase carbon sinks through the implementation of sound sustainable management practices. To facilitate or enable climate change adaptation, we implement processes such as the use of early warning systems for wildfire control (to avoid or reduce damage due to wildfires); timely tree planting, seedling stand management and thinning; the use of tree species and ecotypes less susceptible to drought, infestation or wind and diversification of tree species and ecotypes.

Infrastructure

The Infrastructure Equity strategy's approach to investment and active asset management targets 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. We evaluate climate-related performance metrics and management practices, such as GHG emissions, the presence of targets and action plans and climate risk identification and management practices for each asset annually. Climate matters, such as net-zero plans, are discussed and reviewed at the board level of the portfolio assets with larger environmental footprints.

Scenario Analysis

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

As such, in 2025 we completed a review of different ESG data providers in order to expand our capabilities and have secured a new partnership to that end. More specifically, we can now rely on MSCI ESG's Scenario Analysis model to evaluate CVaR for our Public Markets strategies under different climate scenarios.

For additional information, please consult the Pillar IV – Metrics and Targets section of this report.

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 should allow us to capitalize on global progress towards climate mitigation and adaptation. We believe that 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.

Financing Climate-Related Solutions

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

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

While companies can put initiatives in place that contribute positively to an environmental or social dimension, thematic and impact, some of our labelled 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. It focuses on investing in companies that intend to generate a measurable, positive social or environmental impact. This includes investing and supporting companies that contribute to solutions to climate change.

Position on Coal and Other Fossil Fuels

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

We know that market participants have a major role to play in preventing the coal sector's expansion and supporting companies' exit from it. While we do not have a firmwide 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.

Climate-Related Targets

In August 2021, Fiera Capital joined NZAM, which brings together an international group of asset managers committed to a goal of net-zero emissions in order to mitigate financial risk and to maximize the long-term value of assets.

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

Fiera Capital's commitment represents, as of December 31, 2025, a total of $24.8B or approximately 15.09% of its assets under management. This target, which only applies to specific investment strategies, will be periodically reviewed, with the intention of eventually adding more strategies and increasing our commitment as methodologies further develop to cover more asset classes and data becomes more accessible.

Our targets are aspirational only and there is no guarantee that such performance will be achieved and actual results may vary substantially.

Methodology Overview

We leverage the Paris Aligned Investment Initiative (PAII), an internationally recognized methodology, as the official framework to track our alignment.

We focus on two of PAII's underlying approaches on decarbonization and engagement. The methodologies and targets described herein apply only to the strategies listed on the next page that are part of our initial commitment to NZAM.

Targets are aspirational, forward-looking and do not represent actual performance. There is no guarantee that such performance will be achieved, and actual results may vary substantially.

Nature and Biodiversity

The restoration of nature and the protection of biodiversity are undeniably critical to the proper functioning of the global economy and, therefore, to the ability of investment portfolios to generate shared value over the long term.

We expect biodiversity loss to be an increasingly important source of risks and opportunities for investors. In 2025, we began examining the recommendations from the TNFD to further develop our understanding of how our investments impact and are impacted by the risks associated with decline in nature and biodiversity.

For example, we hosted an education session with ESG leads across our Public Markets platform to discuss the importance of biodiversity and implications for Fiera. Topics of discussion included recent global and regulatory trends, a deep dive into the TNFD framework and the use of tools to assess portfolio-level nature-related risks and opportunities.

In collaboration with our investment teams, we also started developing internal dashboards to identify portfolio-level risks and opportunities on a number of key biodiversity metrics. These included TNFD-aligned metrics and fields such as exposure to priority sectors and sensitive locations.

Finally, we evaluated our flagship public market strategies for exposure to priority TNFD sectors and used ENCORE to identify potential impacts and dependencies.

The result of our analysis is presented in the Pillar IV – Metrics and Targets **section.**

Industry Collaboration

Fiera Capital promotes sustainable investing by actively participating in collaborative initiatives and adhering to established codes and policies.

As part of our commitment to responsible investment, we recognize the importance of engaging with other stakeholders across the investment value chain to advance the field. We have endorsed various relevant standards and statements, and we are proud to be active members and signatories of numerous networks and sustainable investing initiatives. Our adherence to internationally recognized standards for due diligence and reporting reflects our dedication to upholding responsible business practices.

We participate in various sustainable investing initiatives, industry associations and working groups, including the following:

Better Buildings Partnership (BBP) Climate Commitment: Fiera Real Estate UK is a signatory of the Better Buildings Partnership Climate Commitment. The BBP Climate Commitment acknowledges the transformation that is required across the real estate sector to deliver net-zero buildings by 2050. The aim of the commitment is to leverage collaborative and tangible strategic action on climate change, increase transparency and accountability enabling the market to operate and compete effectively and provide clear client demand for net-zero assets, driving the industry to respond.

Canadian Coalition for Good Governance (CCGG): CCGG promotes good governance practices among public companies in Canada, with a strong focus on independent board members of corporations. CCGG is increasingly focusing on environmental and social factors when engaging with board members.

Canadian Fixed-Income Forum (CFIF): CFIF is a group set up by the Bank of Canada to facilitate the sharing of information between market participants and the Bank on the Canadian fixed income market. An ESG committee was created by CFIF and several other subcommittees and working groups were then created to work and issue recommendations on several themes and issues. Members of Fiera Capital have created and chaired a working group on ESG data which seeks the betterment of ESG disclosures by Canadian issuers through collaborative and direct engagement.

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

Climate Action 100+: Fiera Capital is a part of the Climate Action 100+ investor engagement initiative, which addresses climate change with some of the world's largest corporate emitters of GHG emissions. We participate in engagement activities centred 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.

Climate Engagement Canada (CEC): In 2023, Fiera Capital became a member of Climate Engagement Canada, a finance-led initiative that drives dialogue between the financial community and corporate issuers to promote a just transition to a net-zero economy. CEC focuses on select Toronto Stock Exchange-listed companies that are strategically engaged for the alignment of expectations on climate risk governance, disclosure and the transition to a low-carbon economy in Canada. CEC's Focus List companies have been identified as the top reporting or estimated emitters on TSX and/or with a significant opportunity to contribute to the transition to a low-carbon future and become a sectoral and corporate climate action leader in Canada. These firms operate across the Canadian economy in the oil and gas, utilities, mining, agriculture and food, transportation, materials, industrials and consumer discretionary sectors. As of the end of 2025, the firm is actively involved in nine collaborative engagement groups.

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

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

Net Zero Asset Managers Initiative (NZAM): In August 2021, Fiera Capital joined the NZAM initiative, which brings together an international group of asset managers committed to a goal of net-zero emissions in order to mitigate financial risk and to maximize long-term value of assets. Significant effort was put into defining the proper methods and metrics required to produce credible and robust targets. Fiera Capital's commitment represents, as of December 31, 2025, a total of $24 .8B or approximately 15.09% of its AUM.

Responsible Investment Association (RIA): The RIA is Canada's membership association for responsible investment. Members believe that the integration of environmental, social and governance factors into the selection and management of investments can provide superior risk-adjusted returns and positive societal impacts.

Sustainability Accounting Standards Board (SASB): SASB is a framework with growing global recognition. As an official supporter since 2020, we have promoted the standards internally, and it is used by an increasing number of Fiera Capital investment teams.

Swiss Sustainable Finance (SSF): SSF is the leading Swiss association in the field of sustainable finance. Founded in 2014, SSF has over 250 institutional members and network partners, including banks, asset managers, institutional asset owners, service providers, research and education providers and other organizations.

Task Force on Climate-Related Financial Disclosures (TCFD): The task force's recommendations provide a foundation for climate-related financial disclosures for all companies, encouraging them to report on the climate-related risks and opportunities most relevant to their particular businesses. The TCFD disbanded in 2023, and its responsibilities were transferred to the ISSB, which has largely incorporated TCFD recommendations into its IFRS S1 and S2 standards.

Principles for Responsible Investing (PRI): PRI is global organization set up by the United Nations and the world's largest institutional investors in 2005 with the objective of advancing the practice of responsible investment. Fiera Capital was an early adopter of responsible investment and signed the PRI in 2009. As a signatory, we are continuously assessed on our performance and required to report annually on our ESG integration approach and progress.

UN PRI Collaborative Sovereign Engagement on Climate Change: This initiative created by PRI helps investors to work collaboratively to support governments to mitigate climate change, in line with investors' fiduciary duty to mitigate financial risk and maximize long-term value of assets. This includes supporting countries to fulfill their commitments to the Paris Agreement goals, where applicable. Fiera Capital has been appointed in 2025 to participate in the initiative in Canada.

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

Human Capital Development and DE&I

Human capital is one of our most valuable resources. It forms the foundation of our ability to deliver exceptional outcomes for clients and stakeholders. Our people bring the expertise, vision and dedication required to seize opportunities in a dynamic and evolving financial landscape.

Recognizing this, we are deeply committed to fostering a workplace that values diverse perspectives, drives innovation and supports continuous growth. By investing in our employees, we enhance our organizational resilience, strengthen our ability to adapt and reinforce our role as a trusted partner in creating sustainable value for clients and stakeholders alike.

DE&I Strategy

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

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

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

In line with its commitment to fostering a more diverse and inclusive workforce, Fiera Capital has undertaken various significant initiatives, including:

- Strengthening its culture of inclusion and belonging to ensure its people excel and foster innovative solutions to meet the evolving needs of its clients;
- Cultivating an inclusive, equitable environment by embedding DE&I in Fiera Capital's policies, practices and programs in order to promote equity and career progression and
- Developing strategic partnerships with external organizations that empower the communities and clients Fiera Capital serves and supports regionally.

With the conclusion of the initial five-year DE&I strategy launched in 2021, the firm has begun work to define its DE&I objectives for the next strategic cycle. This includes the development of firmwide DE&I priorities for the 2026 – 2029 period, informed by learnings from the past five years, employee feedback and evolving business and regulatory considerations.

As part of this work, the firm is also reviewing the structure of its DE&I Council to ensure it remains fit for purpose, sustains momentum and continues to reflect a diversity of perspectives and experiences.

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

We have made significant strides and are putting the full force of the organization toward strengthening our foundation to achieve our goals, including:

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

Employee Engagement and Inclusion Pulse Survey

In 2025, we conducted an Engagement and Inclusion pulse survey with **strong participation** from our employees globally. The pulse survey measured key drivers of engagement and inclusion to track progress against prior results and better understand evolving employee experiences. The insights gathered continue **to inform our priorities** and **guide targeted actions** to strengthen employee engagement, foster an inclusive workplace and support retention across our global workforce.

Learning and Development

As an investment management firm, the heart of Fiera Capital's business truly is its talent. The collective contribution of Fiera Capital's employees makes it possible for the Company to deliver on its mission **allocate capital with discipline**, **deliver risk-adjusted returns** and back **long-term drivers of value**. As such, Fiera Capital recognizes the importance of investing in its people and its responsibility to provide a healthy and rewarding work environment where all employees are empowered to succeed.

Employee Development

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

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

DE&I

Fiera Capital is committed to maintaining a culture of inclusivity, diversity and equity that promotes equality and respect through a harmonious and collaborative work environment. Anti-harassment trainings are conducted annually, and ongoing respectful workplace training is provided to all employees and managers.

Cybersecurity

Fiera Capital fosters a cybersecurity culture through comprehensive training and awareness campaigns. New hires undergo mandatory security awareness programs. All employees receive annual security training with policy attestation. Frequent phishing simulations, including targeted campaigns and corrective training for repeat offenders and high-risk roles enhance overall cybersecurity awareness and readiness. Fiera Capital hosts the annual Cybersecurity Awareness Month program in October.

Compliance

When necessary, ongoing training is provided to educate employees on key compliance matters such as material non-public information, conflict of interest, outside business activities and gifts. Quarterly, all Fiera Capital Corporation employees are required to complete a Compliance Certificate acknowledging they have read and complied with the Company's Global Code of Conduct and its related policies.

Sustainable Investing

ESG information is circulated to the investment teams from the Sustainable Investing team with the goal of sharing information about ESG more broadly within the firm. The process for developing and training staff to better identify material ESG factors in their investment activities varies from team to team as each team integrates and incorporates internal governance and opportunities differently.

The Sustainable Investing team conducts numerous training sessions for investment professionals, executive leadership, clients and employees.

The aim is to deepen their understanding of ESG principles in general, as well as to provide insights into our Sustainable Investing business and promote sound investment practices more specifically. Furthermore, learning sessions are organized throughout the year to help inform investment teams on different specific ESG themes.

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

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

Cybersecurity and Data Privacy

To bolster our security and data protection, we employ a defense-in-depth strategy focused on effective detection, protection and response to threats, utilizing advanced technology measures such as intrusion detection systems, encryption protocols and robust endpoint protection.

Our proactive approach extends to disaster recovery, business continuity planning, annual penetration testing, continuous vulnerability assessments and a formal incident response plan covering all stages of incident management. Fiera Capital consistently reviews and enhances its environment to optimize security while enabling business operations.

Corporate Operational Emissions

Similar to our investment portfolios, we are equally committed to minimizing our own operational carbon footprint. In 2025, Planet Mark assisted us in calculating our corporate GHG emissions across all our locations and we have since received the Planet Mark Business Certification. The Planet Mark Business Certification is a recognized symbol of sustainability progress that verifies and measures carbon data, supporting efforts to cut emissions and contribute to the achievement of the UN Sustainable Development Goals. Details of the assessment of our corporate operational emissions are available in the Pillar IV – Metrics and Targets section of this report.

The Environmental Stewardship Committee

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

Local Community Engagement

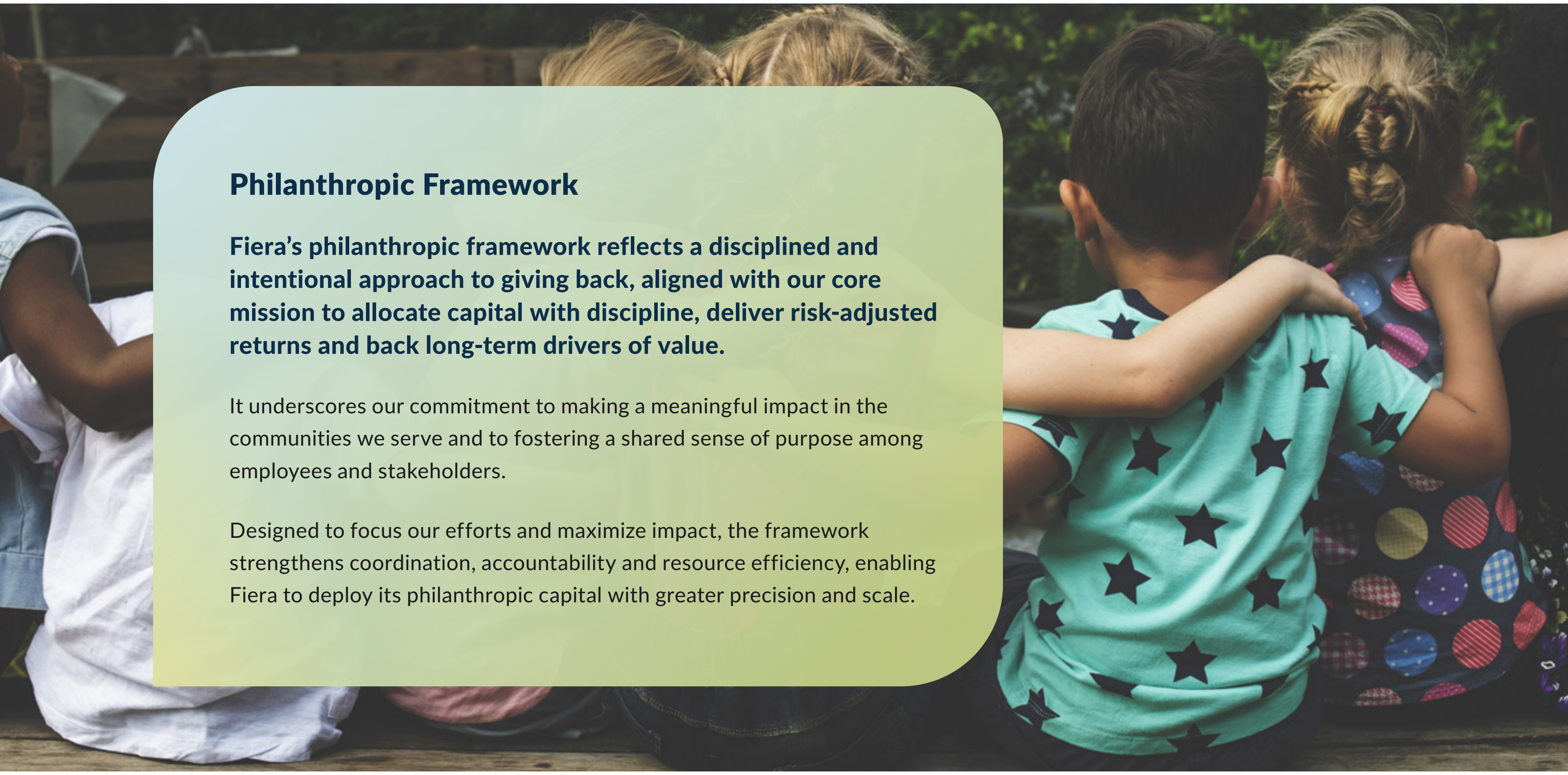
Working with Indigenous Communities and Indigenous Trusts

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

Since its inception, Fiera Capital has developed strong and trusted relationships with over 50 Indigenous client groups, providing tailored investment services that align with their unique goals.

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

- **Memberships and Partnerships:** Active membership in the National Aboriginal Trust Officers Association (NATOA), the Aboriginal Financial Officers Association (AFOA) Canada and engagement with the Assembly of First Nations and the Council for the Advancement of Native Development Officers (CANDO), reinforcing Fiera Capital's ongoing involvement in Indigenous matters;
- **Endowment Funds for Indigenous Students:** The establishment of endowment funds at Toronto Metropolitan University and Simon Fraser University to provide financial support to Indigenous students, fostering greater educational access and opportunities;
- **Sponsorship of Indigenous Youth:** Sponsor of youth participation in the NATOA Indigenous Youth Summit, empowering the next generation of Indigenous leaders and professionals;
- **Support for Indigenous Charities:** The Fiera Capital Foundation actively supports various charitable organizations focused on empowering Indigenous communities across Canada, contributing to initiatives that enhance social and economic well-being;
- **Indigenous Engagement and Inclusion Pledge:** The launch of Fiera Capital's Indigenous Engagement and Inclusion Pledge, which underscores the Company's commitment to building meaningful, mutually beneficial partnerships that empower Indigenous communities while respecting Indigenous sovereignty and traditions and
- **Educational Initiatives on Truth and Reconciliation:** Hosting educational sessions on Truth and Reconciliation for all employees to deepen understanding and foster a more inclusive corporate culture.



Philanthropic Framework

Fiera's philanthropic framework reflects a disciplined and intentional approach to giving back, aligned with our core mission to allocate capital with discipline, deliver risk-adjusted returns and back long-term drivers of value.

It underscores our commitment to making a meaningful impact in the communities we serve and to fostering a shared sense of purpose among employees and stakeholders.

Designed to focus our efforts and maximize impact, the framework strengthens coordination, accountability and resource efficiency, enabling Fiera to deploy its philanthropic capital with greater precision and scale.

Our philanthropic framework is anchored in four core pillars:

Investment Management Science

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

Employee Volunteering

We are proud to offer an employee volunteering program that contributes to drive positive change in communities where Fiera Capital does business. Fiera Capital strives to inspire its employees worldwide to dedicate one day per year to volunteering activities that support women; Black, Indigenous and people of colour; the 2SLGBTQ+ community; people with disabilities; seniors; children and low-income families.

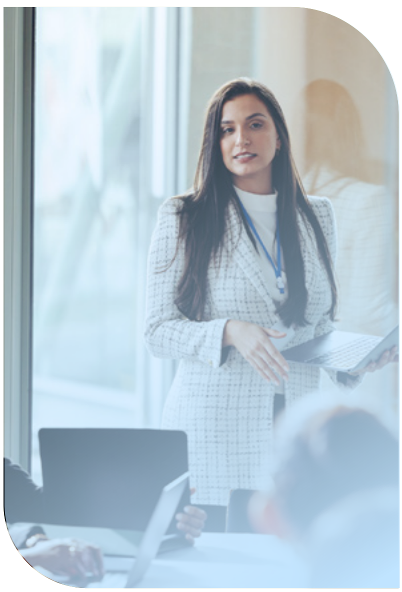
Key Fundraising Campaigns

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

Client-Aligned Causes

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

Pillar III – Risk Management



Sustainable Investing and Climate Risks

We believe that integrating ESG factors and considering sustainability risks in our investment analysis and decision-making processes benefits the investment process by providing a deeper understanding of business models and industry challenges.

As previously stated in the "Pillar II – Strategy" section of this report, we believe that for ESG factors and sustainability risks to be well integrated within the investment decisions we make, investment teams must be accountable for their ESG integration processes.

This belief guides the way our investment teams implement their strategies, conduct materiality assessments and integrate ESG factors in a manner that best suits their respective asset class, investment objective and style and geography.

Investment Risk Management – Resources and Tools by Asset Class

Public Markets

We use a range of tools and frameworks to integrate sustainability and climate change into our decision-making, including but not limited to:

> Carbon metrics, which are provided from a sustainability data provider and used in our own carbon monitoring and carbon attribution reports.

> Several tools and data sources that help 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[5] of greenhouse gas emissions reduction for companies that are part of this initiative.
- **Climate Action 100+ and Climate Engagement Canada (CEC):** Assessment of the performance of the focus companies around emissions reduction, governance and disclosure.[6]
- **Sustainability Accounting Standards Board (SASB):** This framework identifies financially material risks for industries along with metrics for assessing and engaging climate-related risks.
- **Paris Aligned Investment Initiative (PAII) Framework:** Inspired by the Net Zero Investment Framework 2.0[7] developed by the PAII, we have developed a tool to measure alignment to net zero for our public equities and fixed income portfolios.

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.

Private Markets

Our investment teams leverage several different external resources and sustainability data providers to help guide their ESG integration efforts and understand sustainability risks and opportunities better.

Additionally, several of our investment teams have developed their own proprietary tools based on industry standards and best practice. Our approach to sustainability risk management in private markets is strategy-specific and will depend on contextual elements such as asset class, sector and geography.

Business Continuity and Enterprise Risk Management

Business resilience is a cornerstone of our sustainability strategy, ensuring that we can effectively navigate challenges and uphold our commitment to creating long-term value for stakeholders.

By embedding enterprise risk management, DE&I, cybersecurity and responsible vendor management into our operations, we enhance our ability to adapt to changing conditions while maintaining accountability.

These efforts are designed to protect stakeholder interests, foster trust and support a sustainable future. Whether advancing cybersecurity frameworks, championing inclusive practices or ensuring vendor management transparency, we remain focused on building a resilient firm that aligns with our sustainability goals.

Enterprise Risk Management Policy and Framework

Fiera Capital maintains a comprehensive Enterprise Risk Management (ERM) Policy designed to provide a unified, strategic view of risk across the organization. The ERM framework is aligned with internationally recognized standards such as International Organization for Standardization (ISO) 31000 and Committee of Sponsoring Organizations of the Treadway Commission (COSO) ERM and applies to all employees and subsidiaries. The policy establishes clear processes for risk identification, assessment, treatment and monitoring, ensuring that all material risks – financial and non-financial – are managed in alignment with the firm's strategic objectives and risk appetite. The ERM program is supported by digital governance tools (Resolver) for documentation, assessment and tracking, and is reviewed annually to ensure ongoing relevance and effectiveness.

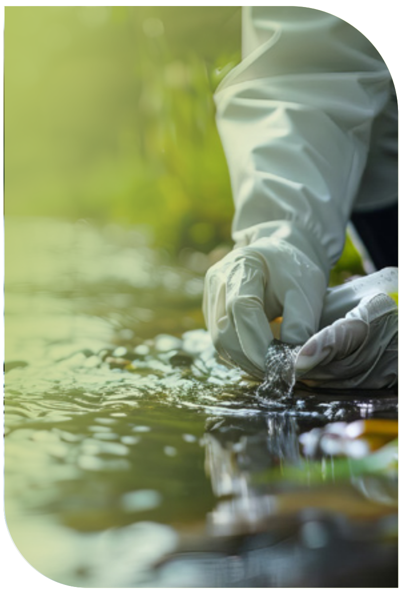
Risk Appetite and Governance Structure

The Enterprise Risk Appetite Statement articulates the firm's willingness to accept an appropriate level of risk in pursuit of its business objectives, with specific appetites defined for key risk categories such as strategic, operational, compliance, financial, technology, distribution and cybersecurity risks. Risk appetite thresholds are set to ensure risks remain within acceptable and manageable levels and are closely aligned with business performance metrics. Governance of the ERM program is structured across multiple levels, including the Board of Directors and governance committees. These bodies oversee risk identification, assessment, prioritization and response, ensuring accountability and transparency throughout the organization.

Risk Escalation and Continuous Improvement

The Enterprise Risk Escalation Policy provides a robust framework for the timely identification, communication and resolution of risk events. It defines mandatory escalation protocols based on severity and loss levels, ensuring that material risks are reported and addressed within 24 hours of identification. Roles and responsibilities are clearly delineated, with the Global Chief Risk and Compliance Officer playing a central role in coordinating responses and informing relevant committees. The Policy emphasizes a culture of risk awareness, transparency and continuous improvement, with lessons learned from incidents and audits used to refine risk management practices. This integrated approach supports Fiera Capital's commitment to resilience, integrity and sustainable value creation for clients and stakeholders.

Pillar IV – Metrics and Targets



Climate Change

Climate-Related Metrics: Public Markets

Below is a description of the metrics that we use to identify and monitor climate risks in most of our Public Markets portfolios.

Weighted Average Carbon Intensity

Weighted average carbon intensity (WACI) is defined by the TCFD as *a portfolio's exposure to carbon-intensive companies, expressed in tons of CO_2e/\$M revenue.*[8] WACI helps measure climate transition risk since companies with higher carbon intensity are likely to face more exposure to carbon-related regulatory risks. It is a measure of a company's efficiency in managing its carbon emissions compared to the revenue it generates. This metric allows for comparison of companies' carbon intensity across industries and through time since revenue is a measure that is relevant for all organizations. Furthermore, this metric also allows for comparison across asset classes.

Carbon Footprint

"Carbon footprint" is defined by the TCFD as *total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons of CO_2e/\$M invested.*[9] We estimate the financed emissions of our portfolios by using the enterprise value, including cash and the market value of our investment in each holding, to estimate our 'financing' or 'ownership' of the holding's carbon emissions. Carbon footprint differs from WACI in that it is not a measure of a company's carbon efficiency but rather a means for investors to learn about the carbon efficiency of their investments. Indeed, this metric shows how much emissions each dollar invested finances. An investor can use this metric to compare the carbon efficiency of their different portfolios.

Investment in Companies with SBTi-Approved Targets

The Science Based Targets initiative (SBTi) is an industrywide renowned initiative that "defines and promotes best practice in science-based target setting."[10] As such, tracking the share of investments having approved SBTi targets allows to track the robustness of the carbon emissions reduction targets of our holdings in comparison with the reference indices.

Climate Scenario Analysis

Climate scenario analysis is a forward-looking model that explores how the world might evolve under different levels of climate action, helping investors understand the financial implications of both transition risks (such as new policies, carbon pricing or technological shifts as economies decarbonize) and physical risks (such as extreme weather events and long-term changes in temperature, drought or sea-level rise).

The outcome of this analysis is expressed as CVaR, which estimates the potential financial loss a portfolio could experience under a given climate scenario. In other words, CVaR translates climate pathways into a quantitative measure of downside exposure, allowing investors to gauge how much value could be at stake across different future worlds.

We use MSCI ESG's Scenario Analysis model to prepare the results presented below. The results shown discount climate costs to the year 2100.

For this report, we have elected to present the results from three scenarios from the Network for Greening the Financial System (NGFS):

1 **1.5°C Orderly (Net Zero 2050)**

A 1.5°C-aligned scenario with stringent climate policies and rapid innovation; global net-zero CO_2 emissions reached around 2050.

2 **2°C Disorderly (Delayed Transition)**

Emissions do not fall until 2030; strong and sudden policies are then needed to limit warming below 2°C, with limited negative emissions.

3 **Current Policies**

Only existing climate policies are maintained, resulting in 3°C+ warming by 2100 and severe physical impacts.

Results for Public Markets

The table below presents the results for the metrics described above for our public equities and fixed income strategies. The strategies presented are the flagship strategies of each of our Public Markets investment teams. They are the strategies that best represent each team's investment philosophy and style and generally are their largest strategies by market value. Representative accounts are used to calculate the metrics. The data presented is sourced from MSCI ESG and presented in USD as of December 31, 2025. These results are based on available data. For fixed income strategies, data is usually available only for corporate issuers. Account holdings and allocations are as of December 31, 2025 and are subject to change.

Carbon Risks Results

	Carbon Emissions						Net Zero
Strategy	WACI (tCO_2e/$M sales)	WACI Year-Over-Year Change (%)	WACI Coverage (%)	Carbon Footprint (Financed Emissions/$M Invested)	Carbon Footprint Year-Over-Year Change (%)	Carbon Footprint Coverage (%)	Investment in Companies with SBTi-Approved Targets (%)
Equity							
Fiera Atlas Global Companies	23.9	32%	100.0%	2.90	12%	100%	45%
MSCI ACWI	**111.0**	**-2%**	**100%**	**39.70**	**-5%**	**100%**	**60%**
Fiera Apex Global Equity	41.2	-5%	100%	9.30	-8%	100%	58%
Global Equity	42	12%	97%	8.90	-7%	97%	61%
MSCI World	**90.8**	**-1%**	**100%**	**30.20**	**-10%**	**100%**	**57%**
Fiera Apex International Equity	53.6	-35%	100%	19.40	-30%	100%	55%
International Equity	113.9	16%	100%	28.00	9%	100%	74%
MSCI EAFE	**86.6**	**4%**	**100%**	**51.50**	**2%**	**100%**	**58%**
Fiera Canadian Equity	78.4	3%	99%	15.70	4%	99%	39%
Fiera Canadian Equity – Core	190.6	-16%	100%	69.50	-2%	100%	26%
S&P/TSX	**239.4**	**-5%**	**100%**	**69.70**	**-16%**	**100%**	**15%**
Fiera Canadian Equity Fossil Fuel Free	77.3	2%	99%	15.50	3%	99%	38%
S&P/TSX ex-Energy; ex-Utilities	**97.2**	**3%**	**100%**	**28.40**	**-6%**	**100%**	**18%**
Canadian Equity – Small Capitalization "Core"	134.4	28%	87%	60.00	31%	87%	10%
S&P/TSX Small Cap	**230**	**11%**	**85%**	**106.50**	**-14%**	**85%**	**6%**

	Carbon Emissions						Net Zero
Strategy	WACI (tCO_2e/$M sales)	WACI Year-Over-Year Change (%)	WACI Coverage (%)	Carbon Footprint (Financed Emissions/$M Invested)	Carbon Footprint Year-Over-Year Change	Carbon Footprint Coverage	Investment in Companies with SBTi-Approved Targets
Equity							
Fiera Apex U.S. Equity Core	36.3	-28%	100%	6.80	-74%	100%	61%
U.S. Equity	73.3	6%	97%	10.00	-5%	97%	65%
S&P 500	**86**	**-6%**	**100%**	**22.70**	**-17%**	**100%**	**59%**
Fiera Apex U.S. Small / Mid (SMID) Cap Growth Equity	38.9	-15%	96%	12.30	-17%	96%	13%
Russell 2500 Growth	**72.8**	**-7%**	**96%**	**24.20**	**-20%**	**95%**	**6%**
Emerging Markets	103.5	17%	90%	47.10	28%	90%	19%
MSCI Emerging Markets	**274.8**	**-11%**	**100%**	**116.30**	**-1%**	**100%**	**22%**
Frontier Markets	152.8	-19%	54%	66.10	-60%	52%	9%
MSCI Frontier Markets	**665.2**	**7%**	**42%**	**257.10**	**6%**	**42%**	**2%**
Fixed Income[11]							
Active and Strategic Fixed Income – Active Universe	207.1	-4%	34%	156.30	-31%	97%	4%
Active and Strategic Fixed Income – Active Universe Ethical Fossil Fuel Free	96.4	N/A	26%	166.24	N/A	84%	5%
Integrated Universe Bonds	112.7	-1%	33%	157.68	2%	93%	7%
FTSE Universe Canada	**166.3**	**2%**	**33%**	**176.72**	**-17%**	**98%**	**5%**
Active and Strategic Fixed Income – Active Long-Term	358	14%	24%	192.91	-20%	92%	4%
FTSE Long-Term Universe Canada	**350.7**	**-1%**	**22%**	**221.42**	**-14%**	**97%**	**3%**
Integrated Fixed Income – Credit	216.7	14%	83%	55.02	1%	98%	18%
FTSE Corporate Universe Canada	**239.9**	**1%**	**90%**	**62.42**	**-12%**	**99%**	**20%**
Global Sustainable and Impact Bonds	403.8	-32%	45%	96.35	-33%	95%	14%
Bloomberg Barclays MSCI Global Green Bond Index	**183.2**	**-10%**	**66%**	**40.91**	**-29%**	**99%**	**19%**
Preferred Shares Opportunistic	417.7	24%	99%	74.80	-11%	99%	11%
Solactive Preferred Share Laddered Index	**612.4**	**25%**	**100%**	**141.80**	**0%**	**100%**	**9%**

Climate Scenario Analysis Results

	1.5°C Orderly (Net Zero 2050)		2°C Disorderly (Delayed Transition)		3°C Current Policies		
Strategy	Transition Value at Risk[12]	Physical Value at Risk	Transition Value at Risk[13]	Physical Value at Risk	Transition Value at Risk[14]	Physical Value at Risk	Coverage for Policy Risk/ Technology Opportunities/ Physical Risk (% of Market Value)
Equity							
Fiera Atlas Global Companies	-1.3%	-0.2%	-0.3%	-0.3%	0.0%	-0.6%	100/89/100
MSCI ACWI	**-10.1%**	**-1.2%**	**-4.5%**	**-2.1%**	**0.0%**	**-4.0%**	**100/93/99**
Fiera Apex Global Equity	-3.5%	-0.4%	-0.9%	-0.7%	0.0%	-1.3%	100/95/100
Global Equity	-2.5%	-0.4%	-0.6%	-0.7%	0.0%	-1.4%	97/95/97
MSCI World	**-9.7%**	**-1.0%**	**-4.3%**	**-1.7%**	**0.0%**	**-3.3%**	**100/95/100**
Fiera Apex International Equity	-6.7%	-0.5%	-2.1%	-0.8%	0.0%	-1.5%	100/91/100
International Equity	-6.2%	-0.4%	-2.0%	-0.8%	0.0%	-5.3%	100/96/100
MSCI EAFE	**-14.3%**	**-1.7%**	**-6.2%**	**-2.8%**	**0.0%**	**-5.3%**	**99/91/99**
Fiera Canadian Equity	-9.8%	-1.1%	-3.5%	-2.5%	0.0%	-5.3%	99/77/99
Fiera Canadian Equity – Core	-20.1%	-0.7%	-12.0%	-1.5%	0.0%	-2.9%	100/73/100
S&P/TSX	**-20.7%**	**-1.3%**	**-11.7%**	**-2.3%**	**0.0%**	**-4.2%**	**99/78/99**
Fiera Canadian Equity Fossil Fuel Free	-9.5%	-1.1%	-3.4%	-2.4%	0.0%	-5.3%	99/77/99
S&P/TSX ex-Energy; ex-Utilities	**-10.7%**	**-1.1%**	**-4.1%**	**-2.0%**	**0.0%**	**-3.8%**	**99/78/99**
Canadian Equity – Small Capitalization “Core”	-17.2%	-1.4%	-9.6%	-2.3%	0.0%	-4.4%	87/50/83
S&P/TSX Small Cap	**-27.2%**	**-1.7%**	**-17.3%**	**-2.9%**	**0.0%**	**-5.5%**	**77/34/70**
Fiera Apex U.S. Equity Core	-5.5%	-0.8%	-1.6%	-1.4%	0.0%	-2.9%	100/99/100
U.S. Equity	-2.9%	-0.4%	-0.8%	-0.7%	0.0%	-1.3%	97/93/97
S&P 500	**-7.8%**	**-0.8%**	**-3.4%**	**-1.4%**	**0.0%**	**-2.7%**	**100/98/100**

	1.5°C Orderly (Net Zero 2050)		2°C Disorderly (Delayed Transition)		3°C Current Policies		
Strategy	Transition Value at Risk[15]	Physical Value at Risk	Transition Value at Risk[16]	Physical Value at Risk	Transition Value at Risk[17]	Physical Value at Risk	Coverage for Policy Risk/ Technology Opportunities/ Physical Risk (% of Market Value)
Equity							
Fiera Apex U.S. Small / Mid (SMID) Cap Growth Equity	-7.7%	-1.0%	-2.5%	-1.6%	0.0%	-2.8%	96/82/96
Russell 2500 Growth	**-6.0%**	**-0.9%**	**-2.5%**	**-1.6%**	**0.0%**	**-3.1%**	**95/64/92**
Emerging Markets	-4.8%	-2.4%	-1.1%	-4.7%	0.0%	-8.7%	89/58/79
MSCI Emerging Markets	**-13.6%**	**-2.8%**	**-6.1%**	**-5.1%**	**0.0%**	**-9.7%**	**99/73/97**
Frontier Markets	-4.9%	-2.1%	-2.8%	-4.8%	0.0%	-11.1%	51/15/47
MSCI Frontier Markets	**-18.0%**	**-2.5%**	**-7.5%**	**-4.5%**	**0.0%**	**-8.4%**	**42/12/33**
Fixed Income							
Active and Strategic Fixed Income – Active Universe	-0.8%	0.0%	-0.5%	-0.2%	0.0%	-0.4%	13/12/13
Active and Strategic Fixed Income – Active Universe Ethical Fossil Fuel Free	-0.2%	-0.1%	-0.1%	-0.3%	0.0%	-0.6%	17/15/17
Integrated Universe Bonds	-0.6%	0.0%	-0.1%	0.0%	0.0%	0.0%	24/22/24
FTSE Universe Canada	**-5.0%**	**0.0%**	**-1.0%**	**0.0%**	**0.0%**	**-0.1%**	**14/13/14**
Active and Strategic Fixed Income – Active Long-Term	-2.9%	-0.2%	-1.5%	-0.5%	0.0%	-0.9%	6/5/6
FTSE Long-Term Universe Canada	**-4.6%**	**-0.1%**	**-1.9%**	**-0.2%**	**0.0%**	**-0.3%**	**7/5/7**
Integrated Fixed Income – Credit	-3.2%	0.0%	-1.1%	-0.1%	0.0%	-0.1%	62/54/61
FTSE Corporate Universe Canada	**-4.9%**	**0.0%**	**-1.0%**	**0.0%**	**0.0%**	**-0.1%**	**58/52/58**
Global Sustainable and Impact Bonds	-15.2%	-0.1%	-1.8%	-0.1%	0.0%	-0.2%	16/16/15
Bloomberg Barclays MSCI Global Green Bond Index	**-9.9%**	**-0.2%**	**-2.2%**	**-0.4%**	**0.0%**	**-0.8%**	**30/24/30**
Preferred Shares Opportunistic	-16.0%	-3.9%	-7.9%	-6.7%	0.0%	-7.9%	7/6/7
Solactive Preferred Share Laddered Index	**-2.0%**	**-1.2%**	**-0.4%**	**-2.1%**	**0.0%**	**-4.3%**	**0.3/0.3/0.3**

Progress on NZAM – Public Markets

The strategies below are part of Fiera Capital's overall commitment to NZAM.

- **Fiera Canadian Equity Fossil Fuel Free**
- **Fiera Canadian Equity Ethical Fossil Fuel Free**
- **Fiera Atlas Global Companies**
- **Fiera Atlas Global Companies Ethical**
- **Corporate bond allocation from actively managed strategies by the Fiera Active and Strategic Fixed Income team**

Decarbonization Targets

For our pledged equity and corporate bonds strategies listed previously, we are striving to be aligned with a 55% reduction in the WACI of each portfolio's respective performance benchmark by 2030 from the 2019 baseline.

Carbon emissions data is sourced from MSCI ESG. Data is presented for a representative account, which is the largest account associated with the strategy by AUM. Baseline values, and consequently targeted values, will vary as strategies under the commitment evolve.

For Public Markets strategies, newly added strategies' respective benchmarks may have an impact on the baseline value.

Public Markets – NZAM Decarbonization Targets Progress Update

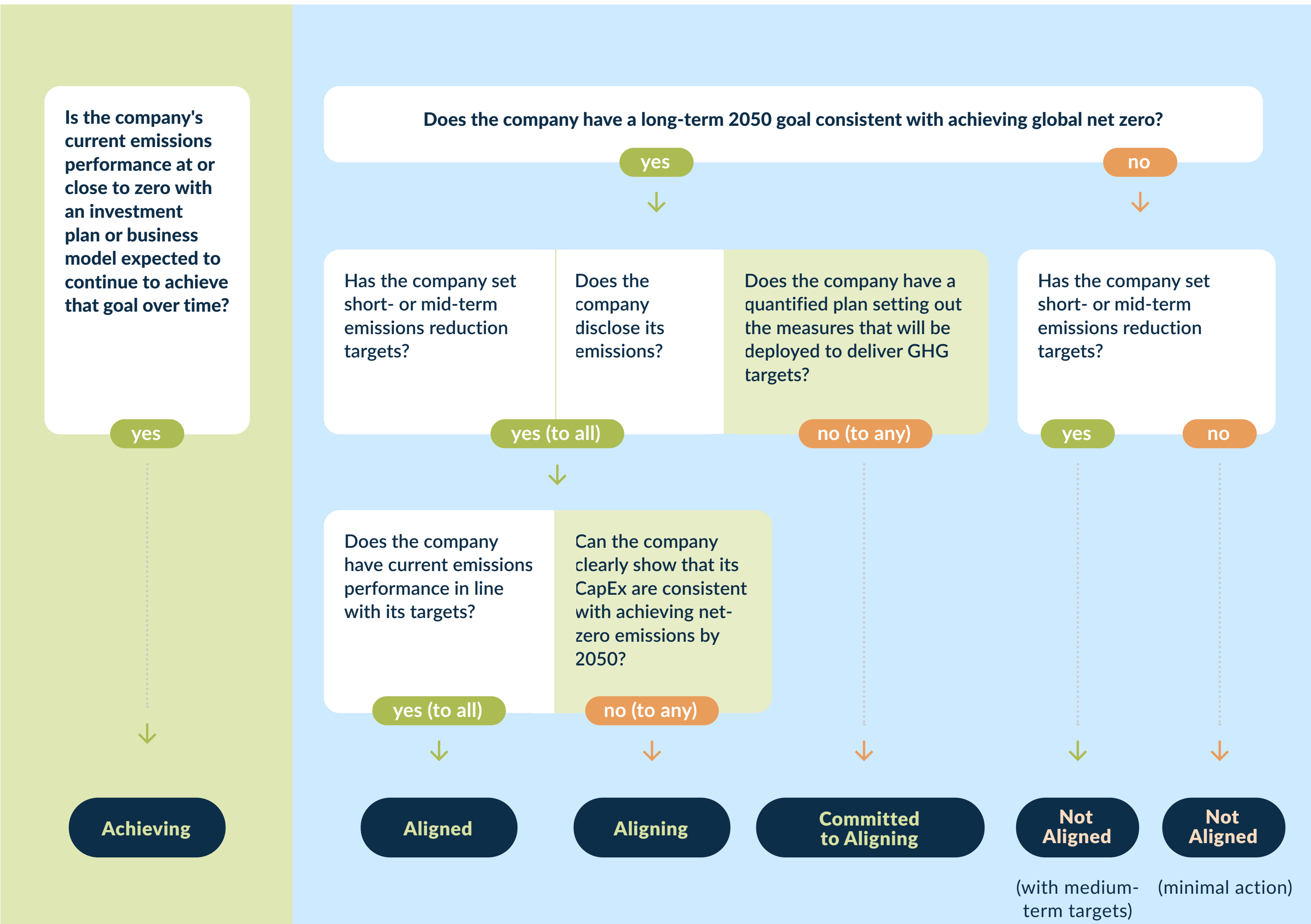
Strategy Name	Baseline Year Value	Targeted Value	Most Recent Value	% of Target Achieved
Public Markets	**368.63**	**165.88**	**137.40**	**114%**
Fiera Canadian Equity Fossil Fuel Free	374.20	168.39	77.30	144%
Fiera Canadian Equity Ethical Fossil Fuel Free	374.20	168.39	78.70	144%
Fiera Atlas Global Companies	187.30	84.29	23.90	159%
Fiera Atlas Global Companies Ethical	169.60	76.32	24.00	156%
Fiera Active and Strategic Fixed Income Team – Corporate Bonds	461.5	207.68	237.2	88%

Engagement Targets for Public Markets Strategies

For our pledged equity and corporate bonds strategies listed previously, we strive to achieve 70% of our financed emissions being net zero, aligned with net zero or subject to direct or collective engagement by 2025 and 90% by 2030.

We believe that our approaches are consistent with delivering a fair share of the 50% global reduction in CO_2 emissions by 2030.

In 2024, we developed an internal tool based on PAII's Net Zero Investment Framework 2.0. The purpose of this tool is to classify investee companies into one of the following buckets regarding their net-zero alignment status: Achieving, Aligned, Aligning, Committed to Aligning, Not Aligned (with medium-term targets) and Not Aligned (minimal action). To reach a classification, we follow the decision tree presented below. Each criterion is assessed using data from MSCI ESG. We however currently do not have sufficient data to fully assess the capital expenditure criterion and it is therefore not applied in the calculations.



Questions highlighted in green are only applicable to high-impact sectors, as defined by PAII.

The table below presents the net-zero alignment and/or engagement status of the companies that made up the top 70% of our financed emissions for our applicable Public Markets strategies.

This is computed as an average of financed emissions as of each quarter end. The net-zero alignment status of companies was determined using the latest available data as of the end of 2025. The engagement meetings counted towards the achievement of this target specifically discussed GHG emissions reduction, net-zero targets and/or climate transition plans.

These meetings were either conducted by our investment teams directly or through collective engagement initiatives such as Climate Engagement Canada. For each Public Markets strategy previously listed in our decarbonization targets, we are striving to achieve 70% of our financed emissions being net zero, aligned with net zero or subject to direct or collective engagement by 2025.

Public Markets – Engagement Targets Progress Update

Alignment Status	Percentage of Companies Included	Companies Subject to Direct or Collective Climate-Related Engagement	Companies in Compliance with NZAM Engagement Target
Achieving	0%	0%	0%
Aligned	14%	0%	14%
Aligning	5%	5%*	5%
Committed to Aligning	0%	0%	0%
Not Aligned (with medium-term targets)	33%	33%	33%
Not Aligned (minimal action)	48%	48%*	48%

Total percentage of companies in scope in compliance with NZAM engagement target: 100%

* This includes three companies with which we have attempted to engage regarding their climate ambitions through multiple outreach efforts but haven't received a response from yet

Climate Related Metrics and Targets – Private Markets

In alignment with Fiera Capital's NZAM commitment, we calculate our Private Markets financed emissions and carbon footprint annually. The inventory is developed using the PCAF Standard to ensure consistency with industry best practices. The results of this quantification exercise are used to monitor progress towards our decarbonization commitments and analyze trends over time across our Private Markets strategies.[18]

Fiera Private Markets 2024 Financed Emissions[19]

Metric	2021	2023	2024	% Change from Previous Year
Financed Emissions (tCO_2e)	522,745	512,681	478,326	-7%
Carbon Footprint (tCO_2e/$M invested)	54	42	38	-10%

Millions of dollars invested are presented in USD.

In 2024, Fiera Private Markets' absolute financed emissions decreased 7% across all strategies, with a 10% reduction in carbon footprint (emissions per million dollars invested).

Calculating our financed emissions and carbon footprint is the first step in understanding our exposure to GHG emissions risks and opportunities.

We will continue to investigate combining financed emissions results with other measures, such as avoided emissions, to provide a more complete view of our emissions profile.

In 2024, approximately 9% of the AUM was excluded from our financed emissions calculations due to limited data availability, which remains a challenge for alternative investment strategies. However, the Fiera Private Markets teams have developed methods to evaluate holdings and portfolio climate profiles to improve the completeness and accuracy of data collected and/or estimated. This will allow the teams to have a better understanding of the exposure of their portfolios to climate-related risks and opportunities.

Within Fiera Private Markets, sustainability risks and opportunities are identified, targets set and performance monitored at the strategy level, as further detailed below.

Real Estate

Fiera Real Estate measures and monitors performance in relation to our climate- and sustainability-related risks and opportunities as appropriate to the underlying real estate investment strategies and funds. The metrics tracked cover sustainability focus areas such as energy, water, waste, emissions and physical climate risk exposure. Fiera Real Estate funds also participate in the annual GRESB assessment, which enables us to benchmark our performance alongside peers.

Fiera Real Estate measures portfolio emissions annually to track progress towards our net-zero carbon targets and identify opportunities for improvement. Portfolio emissions are quantified based on actual tenant and landlord consumption or estimated where data gaps exist. In real estate, full data coverage remains a challenge as tenant energy consumption (our Scope 3 emissions) is outside our direct operational control. In 2024, Fiera Real Estate's portfolio emissions increased 3% compared to 2023, mainly resulting from an increase in tenant energy consumption.

The majority of the AUM managed by Fiera Real Estate fall within Fiera Capital's NZAM commitment. The table below discloses the real estate investment strategies with net-zero carbon targets, and reports progress towards achieving those targets.

Note on Restatements

Fiera Real Estate Canada has a base year recalculation and restatement policy as part of its GHG quantification methodology. This policy outlines that Fiera Real Estate will recalculate its base year and historical GHG emissions to account for portfolio acquisitions and dispositions as well as improvements in data quality. This allows Fiera Real Estate Canada to report 'apples-to-apples' historical emissions. Notable restatements in 2024: 1. restated 2019 (baseline) data for eight dispositions and five acquisitions and 2. restated 2019 (baseline) data for nine properties where data coverage improved >30% in 2024.

For more details on climate- and sustainability-related metrics and targets, please consult the Fiera Real Estate European Division and Fiera Real Estate Canada Sustainable Investing reports.

Fiera Real Estate Portfolio GHG Emissions (tCO_2e) – By Region[21]

Region	2021	2023	2024	% Change from Previous Year
Canadian Real Estate Equity[20]	62,426	66,660	68,349	3%
European Real Estate Equity	14,236	14,189	14,857	5%
Total	**76,662**	**80,849**	**83,206**	**3%**

Fiera Real Estate Net-Zero Carbon Targets

Region	Fund	Baseline Value (tCO_2e)	Baseline Year	Target Year	2024 Performance (tCO_2e)	% Change from Baseline
Canada	Real Estate Core	41,132	2019	2040	47,032	0%
Canada	Real Estate Industrial	18,121	2019	2040	18,002	1%
Europe	Long Income Fund	14,723	2020	2035	11,360	23%
Europe	Separately Managed Accounts	6,144	2021	2035	3,484	43%
Europe	Value-Add & Development	N/A	2021	2030	43,824	N/A

Infrastructure

Fiera Infrastructure monitors portfolio sustainability performance using the TCFD climate-related metrics and industry-specific ESG measures tracked via the GRESB Infrastructure Assessment.

Financed emissions are calculated on an annual basis. Fiera Infrastructure has been collecting portfolio emissions data since 2019 and seeks to continually improve data completeness and accuracy. In 2024, absolute carbon emissions decreased 13% and carbon footprint decreased 16% compared to 2023.

The strategies managed by Fiera Infrastructure are part of Fiera Capital's NZAM commitment. The table below discloses Fiera Infrastructure's net-zero carbon target and progress towards achievement. Please note the baseline is adjusted annually to account for data quality improvements, methodological changes and structural changes to the portfolio.

For more details on Fiera Infrastructure's climate- and sustainability-related metrics and targets, please consult the Fiera Infrastructure Sustainable Investing Report.

Fiera Infrastructure Portfolio GHG Emissions

Metric	2021	2023	2024	% Change from Previous Year
Financed Emissions (tCO_2e)	112,058	123,642	107,485	-13%
Financed Emissions Avoided (tCO_2e) [22]	1,894,361	2,016,400	1,755,601	N/A
Carbon Footprint (tCO_2e/$M invested)	33	30	26	-13%

Millions of dollars invested are presented in USD.

Fiera Infrastructure Net-Zero Carbon Target

Strategy	Baseline Value (tCO_2e)	Baseline Year	Target	Target Year	2024 Performance (tCO_2e)	% of Target Achieved
Fiera Infrastructure	109,148	2019	100%	2050	107,485	2%

Corporate Private Debt

In 2024, absolute carbon emissions from Fiera's corporate private debt strategies increased 77%. This was mainly the result of one carbon-intensive holding which became operational and had reportable emissions in 2024. In addition, the GICS Carbon Intensity sub-industry revenue-based emissions factors increased for certain relevant sectors, which are used to estimate emissions in the absence of real data.

Private Credit

For private credit investments, climate- and sustainability-related metrics depend on the specific strategy and sector. Metrics are typically identified during the pre-investment process and selected based on sector-specific financial materiality. They are then monitored throughout post-investment portfolio management. Fiera Corporate Private Debt, Infrastructure Private Debt, Real Estate Debt and Asia Credit strategies measure portfolio financed emissions on an annual basis.

Infrastructure Private Debt

In 2024, absolute carbon emission from Fiera Infrastructure Private Debt's portfolio decreased 79% compared to 2023, with a 77% reduction in carbon footprint.

The large fluctuation in emissions between 2021 and 2024 is primarily due to two carbon-intensive loans which were held in the portfolio in 2023 but matured in 2024.

Fiera Corporate Private Debt GHG Emissions

Metric	2021	2023	2024	% Change from Previous Year
Financed Emissions (tCO_2e)	140,944	57,164	101,333	77%
Financed Emissions Avoided[23] (tCO_2e)	Not reported	Not reported	58	N/A
Carbon Footprint[24] (tCO_2e/$M invested)	203	88	196	123%

Fiera Infrastructure Private Debt GHG Emissions

Metric	2021	2023	2024	% Change from Previous Year
Financed Emissions (tCO_2e)	14,833	58,603	12,258	-79%
Financed Emissions Avoided[25] (tCO_2e)	Not reported	31,926	28,822	N/A
Carbon Footprint[26] (tCO_2e $M invested)	80	226	52	-77%

Agriculture

For information on the metrics and targets used to manage the approach to climate- and sustainability-related risks and opportunities for our Global Agriculture strategy, please see the latest Fiera Comox 2024 Sustainable Investing Update.

Real Estate Debt

In 2024, absolute carbon emissions from Fiera's European Real Estate Debt portfolio increased 57% compared to 2023; however, during the same period, carbon footprint fell by 31%. The growth in absolute emissions is mainly resulting from several holdings that became operational and had reportable emissions in 2024. Financed emissions for our Canadian Real Estate Debt strategy are unavailable due to data limitations.

Asia Credit (Bonds)

In 2024, absolute carbon emission from the Asia Credit (Bonds) strategy decreased 14% and carbon footprint decreased 22% compared to 2023. This was driven primarily by a significant reduction in emissions from one investment, which accounts for nearly 50% of total emissions for the strategy.

Real Estate Debt GHG Emissions (Europe)

Metric	2021	2023	2024	% Change from Previous Year
Financed Emissions (tCO_2e)	Not reported	378	592	57%
Carbon Footprint[27] (tCO_2e/$M invested)	Not reported	5.4	3.8	-31%

Real Estate Debt GHG Emissions (Australia and New Zealand)

Metric	2021	2023	2024	% Change from Previous Year
Financed Emissions (tCO_2e)	Not reported	Not reported	587	N/A
Carbon Footprint[28] (tCO_2e/$M invested)	Not reported	Not reported	16.9	N/A

Asia Credit (Bonds) GHG Emissions

Metric	2021	2023	2024	% Change from Previous Year
Financed Emissions (tCO_2e)	21,714	11,553	9,905	-14%
Carbon Footprint[29] (tCO_2e/$M invested)	54	27	21	-22%

Nature and Biodiversity

In 2025, we assessed the impacts and dependencies of our Public Markets platform using ENCORE and guidance by the TNFD.

This analysis provides an important first step to identify where our portfolios are most exposed to nature-related risks in the form of an intuitive, visual tool.

ENCORE is a database developed by Global Canopy, UNEP FI (United Nations Environment Programme Finance Initiative) and UNEP-WCMC (World Conservation Monitoring Centre) that enables the identification of nature-related risks through the consideration of impacts and dependencies across a range of economic activities.

ENCORE assesses the magnitude of the impacts and dependencies for economic activities based on a set of qualitative and quantitative indicators. These include, for instance, volume of water use and GHGs emitted. These indicators are translated into a five-point materiality rating (Very High, High, Medium, Low, Very Low) for each economic activity across the set of impacts and dependencies. Some economic activities, however, may have impacts and dependencies for which data is not available, or the impact and dependency may simply not be applicable. Additional information on the ENCORE methodology can be found on its website.[30]

Impacts are defined as changes in the state of nature caused by business activities and include pressures exerted on ecosystems (land use, freshwater use and seabed use); resource extraction (water use and the use of biotic and abiotic resources); climate change; pollution (including air, soil and solid waste emissions); disturbances (noise and light pollution) and the introduction of invasive species.

Dependencies are measures of how affected a business activity would be from pauses or disruptions to the ecosystem service or benefit in question. Ecosystem services are categorized as provisioning services, regulating and maintenance services and cultural services.

Impacts and dependencies were determined for our flagship strategies of each of our Public Markets investment teams and evaluated using TNFD Sector Guidance: Additional Guidance for Financial Institutions[31] and ENCORE as demonstrated in the heatmaps below. Definitions of the specific impacts and dependencies can be found on ENCORE's website.[32]

Our methodology is designed to highlight material impacts and dependencies in practical way.

Although we have identified impacts and dependencies across a broad array of sectors, for the purposes of this report, we limited the assessment to priority sectors identified by TNFD as having the highest impacts and dependencies and included only those sectors where Fiera has exposure across our flagship Public Markets strategies. We have also chosen to only depict in the heatmaps below the most financially relevant and material categories of impacts and dependencies.[33]

We intend to use these heatmaps to further improve our understanding of how our investments impact and are impacted by the risks associated with decline in nature and biodiversity.

Our Investments' Impact on Nature and Biodiversity

Impacts

GICS Category	Ecosystem Use			Resource Extraction	Climate Change	Pollution		
	Area of Land Use	Area of Freshwater Use	Area of Seabed Use	Water Use	GHG Emissions	Non-GHG Air Pollutants	Emissions of Toxic Soil and Water Pollutants	Solid Waste
Energy Energy Equipment & Services	Low	Medium	Medium	Low	Medium	Medium	Very High	Low
Energy Oil, Gas & Consumable Fuels	Medium	Very High	Very High	Medium	High	High	Very High	Medium
Materials Metals & Mining	Medium	Very High	Very High	Medium	High	High	Very High	Very High
Materials Chemicals	Low	High	High	High	High	High	Very High	Medium
Materials Construction Materials	Medium	High	High	Medium	High	High	Very High	Medium
Materials Forest Products	Very High	Medium	No Data	Medium	Medium	Very High	High	Medium
Materials Metal, Glass & Plastic Containers	Low	Not Applicable	Not Applicable	Medium	Medium	Medium	Very High	Medium
Industrials Aerospace & Defense	Medium	Low	Low	Medium	High	Medium	High	Medium
Industrials Transportation	Medium	Low	Medium	Medium	High	Medium	Low	Low
Industrials Machinery	Low	Not Applicable	Low	Medium	Low	Medium	Very High	Low
Industrials Electrical Equipment	Low	Medium	Not Applicable	Medium	High	High	Very High	Medium
Industrials Construction & Engineering	Medium	Very High	Medium	Low	Medium	Low	High	Medium
Industrials Environmental & Facilities Services	Medium	Medium	Medium	Medium	High	Medium	Very High	Medium
Industrials Industrial Conglomerates	Medium	Not Applicable	Not Applicable	Low	Very Low	Very Low	Low	Very Low

Very Low | Low | Medium | High | Very High | Not Applicable | No Data

GICS Category	Area of Land Use	Area of Freshwater Use	Area of Seabed Use	Water Use	GHG Emissions	Non-GHG Air Pollutants	Emissions of Toxic Soil and Water Pollutants	Solid Waste
Consumer Discretionary Apparel, Footwear Accessories & Luxury Goods	Low	Not Applicable	Not Applicable	Medium	Medium	High	High	Medium
Consumer Discretionary Automobile Manufacturers	Low	Not Applicable	Not Applicable	Low	Very Low	Low	Medium	Low
Consumer Discretionary Consumer Electronics	Low	Not Applicable	Not Applicable	Medium	Medium	Medium	High	Low
Consumer Discretionary Homebuilding	Low	Medium	Medium	Low	High	Low	High	Medium
Consumer Discretionary Hotels, Resorts & Cruise Lines	Medium	Low	Medium	Low	Medium	Medium	Low	Medium
Consumer Staples Food Products & Beverages (including Agricultural Products & Services)	Very High	High	High	Very High	High	High	High	Very High
Consumer Staples Food & Merchandise Retail	Low	Not Applicable	Not Applicable	Medium	Medium	Medium	Very Low	Very Low
Consumer Staples Household & Personal Products	Low	Not Applicable	Not Applicable	Medium	Medium	Medium	Very High	Medium
Health Care Biotechnology	Low	No Data	No Data	Medium	Low	Low	Low	Medium
Health Care Pharmaceuticals	Low	Not Applicable	Not Applicable	Medium	Medium	Medium	Medium	Medium
Financials Financials	Low	Not Applicable	Not Applicable	Very Low	Low	Very Low	Low	Very Low
Information Technology Technology Hardware & Equipment	Low	Not Applicable	Not Applicable	Medium	Medium	High	High	Low
Information Technology Semiconductors & Semiconductor Equipment	Low	Not Applicable	Not Applicable	Medium	Low	Low	High	Low
Communication Services Communication Services	Medium	Low	Medium	Low	Low	Very Low	Low	Low
Utilities Electric Utilities/ Independent Power Producers & Energy Traders/Renewable Electricity	High	High	Medium	Medium	Very High	Very High	Very High	High
Utilities Gas Utilities	Medium	Medium	Not Applicable	Low	High	Medium	Very High	Low
Utilities Water Utilities	No Data	Very Low	Not Applicable	Medium	Very High	Very High	Low	High
Real Estate Real Estate	Low	Medium	Medium	Low	High	Low	High	Medium

Very Low   Low   Medium   High   Very High | Not Applicable   No Data

Dependencies

GICS Category	Water Supply & Purification	Climate Regulation	Soil Quality & Erosion Control	Biological Processes & Biomass Provisioning	Hazard Mitigation
Energy Energy Equipment & Services	Medium	High	Medium	Very Low	Medium
Energy Oil, Gas & Consumable Fuels	Very High	Very High	High	Very Low	High
Materials Metals & Mining	Very High	Very High	Medium	Low	High
Materials Chemicals	Very High	High	Medium	Low	Very High
Materials Construction Materials	Very High	Very High	High	Low	High
Materials Forest Products	Very High	Very High	Very High	Very High	High
Materials Metal, Glass & Plastic Containers	Medium	Medium	Low	Not Applicable	Medium
Industrials Aerospace & Defense	Medium	Very High	Medium	Very Low	Medium
Industrials Transportation	Low	Very High	High	Medium	Medium
Industrials Machinery	Medium	Low	Medium	Not Applicable	Medium
Industrials Electrical Equipment	Medium	Medium	Low	Not Applicable	Medium
Industrials Construction & Engineering	Medium	Very High	High	Not Applicable	High
Industrials Environmental & Facilities Services	Very High	Medium	High	Medium	High
Industrials Industrial Conglomerates	Very Low	Low	Very Low	Not Applicable	Very Low
Consumer Discretionary Apparel, Accessories, Footwear & Luxury Goods	Medium	Low	Low	Very Low	Medium
Consumer Discretionary Automobile Manufacturers	Medium	Low	Medium	Not Applicable	Medium
Consumer Discretionary Consumer Electronics	Medium	Low	Low	Not Applicable	Medium

Very Low · Low · Medium · High · Very High | Not Applicable · No Data

GICS Category	Water Supply & Purification	Climate Regulation	Soil Quality & Erosion Control	Biological Processes & Biomass Provisioning	Hazard Mitigation
Consumer Discretionary Homebuilding	Medium	Very High	High	Very Low	Medium
Consumer Discretionary Hotels, Resorts & Cruise Lines	Very High	Very High	High	Medium	High
Consumer Staples Food Products & Beverages (including Agricultural Products & Services)	Very High	Low	Medium	Very High	High
Consumer Staples Food & Merchandise Retail	Medium	Low	Medium	Very Low	Medium
Consumer Staples Household & Personal Products	Medium	Low	Medium	Not Applicable	Medium
Health Care Biotechnology	Medium	Low	Very Low	Low	Low
Health Care Pharmaceuticals	Very High	Low	Medium	Not Applicable	High
Financials Financials	Very Low	Low	Very Low	Not Applicable	Very Low
Information Technology Technology Hardware & Equipment	Medium	Medium	Low	Very Low	Medium
Information Technology Semiconductors & Semiconductor Equipment	Medium	Low	Low	Not Applicable	Medium
Communication Services Communication Services	Very Low	Low	Low	Very Low	Medium
Utilities Electric Utilities/ Independent Power Producers & Energy Traders/ Renewable Electricity	High	Low	Medium	Not Applicable	High
Utilities Gas Utilities	Medium	Medium	Low	Not Applicable	Very Low
Utilities Water Utilities	High	Medium	Very Low	Not Applicable	Medium
Real Estate Real Estate	Medium	Very High	High	Very Low	Medium

Very Low | Low | Medium | High | Very High | Not Applicable | No Data

Corporate Operational Emissions

In 2025, Planet Mark assisted us in calculating our corporate operational emissions in all our locations and we have received the Planet Mark Business Certification.

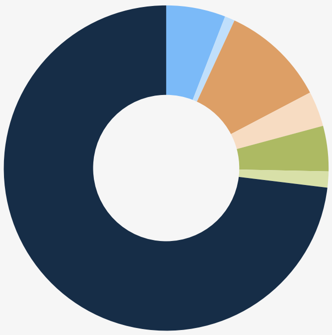
The table below highlights the results of corporate operational emissions through various sources of emissions for the year 2024.

Measured carbon footprint

Indicator	Emission Category	YE 2024 tCO_2e	YE 2024 Proportion
Scope 1	Stationary Fuels	184.9	5.9%
Scope 2	Cooling (location-based)	3.6	-
	Cooling (market-based)	3.6	0.1%
	Electricity (location-based)	288.0	-
	Electricity (market-based)	324.7	10.4%
	Heat and Steam (location-based)	110.5	-
	Heat and Steam (market-based)	110.5	3.5%
Scope 3	Category 3: Fuel- and Energy-Related Activities	140.5	4.5%
	Category 5: Waste	50.7	1.6%
	Category 6: Business Travel	2,301.1	73.9%
Total (market-based)		3,115.8	
No. Employees		872.8	
Per Employee		3.6	
Total (location-based)		3,079.1	
No. Employees		872.8	
Per Employee		3.5	

Source: Planet Mark Measurement Report Year-end 2024

Total carbon footprint by emission category (market-based) for YE 2024



Stewardship and Active Ownership

Overview of Proxy Voting in 2025

In the fiscal year 2025, we voted at 1,090 meetings for a total of 11,996 resolutions.
This represents 98.91% of meetings where we were eligible to vote. We voted in 56 different countries.

In the year 2025

1,090 meetings

56 countries

11,996 resolutions

98.91% of meetings where we were eligible to vote

96% management proposals

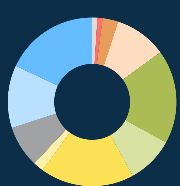
4% shareholder proposals

2025 Proxy Voting Results

	Management Proposals	Shareholder Proposals
	Voted **11,547**	Voted **449**
% Aligned with Management	**89.87%**	**75.76%**
% Aligned with Proxy Voting Guidelines	**99.19%**	**99.39%**

- For
- Abstain
- Do Not Vote
- Against
- Withhold
- Other Instructions

Shareholder Proposals – Topics Supported



- Audit-Related
- Capitalization
- Company Articles
- Compensation
- Corporate Governance
- Director Election
- Director-Related
- E&S Blended
- Environmental
- Miscellaneous
- Social

Source: Fiera Capital, as at December 31, 2025

Public Markets Engagement Overview in 2025

In 2025, our Public Markets investment teams completed over 300 engagements on ESG-related issues. Equity engagements represented approximately 36%, while fixed income represented about 64%.

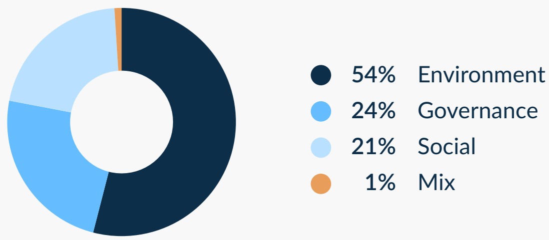
In the year 2025

300 engagements on ESG-related issues

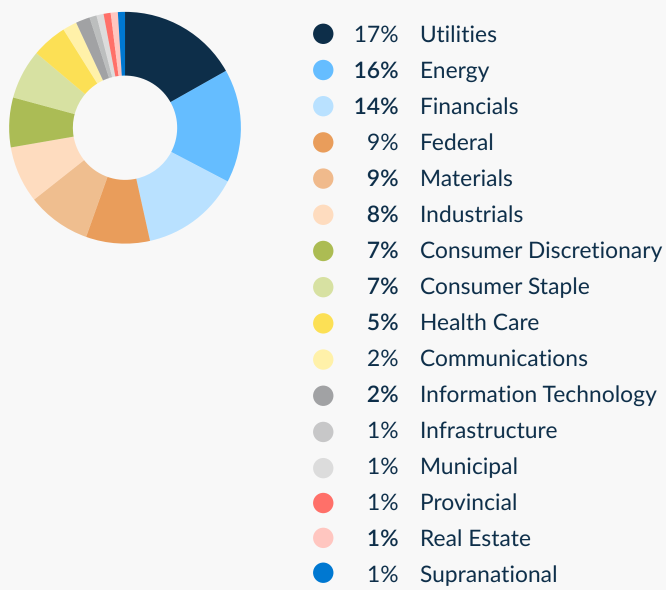
36% equity engagements

64% fixed income engagements

Engagement by Sustainability Area



Engagement by Sector



Human Capital and DE&I

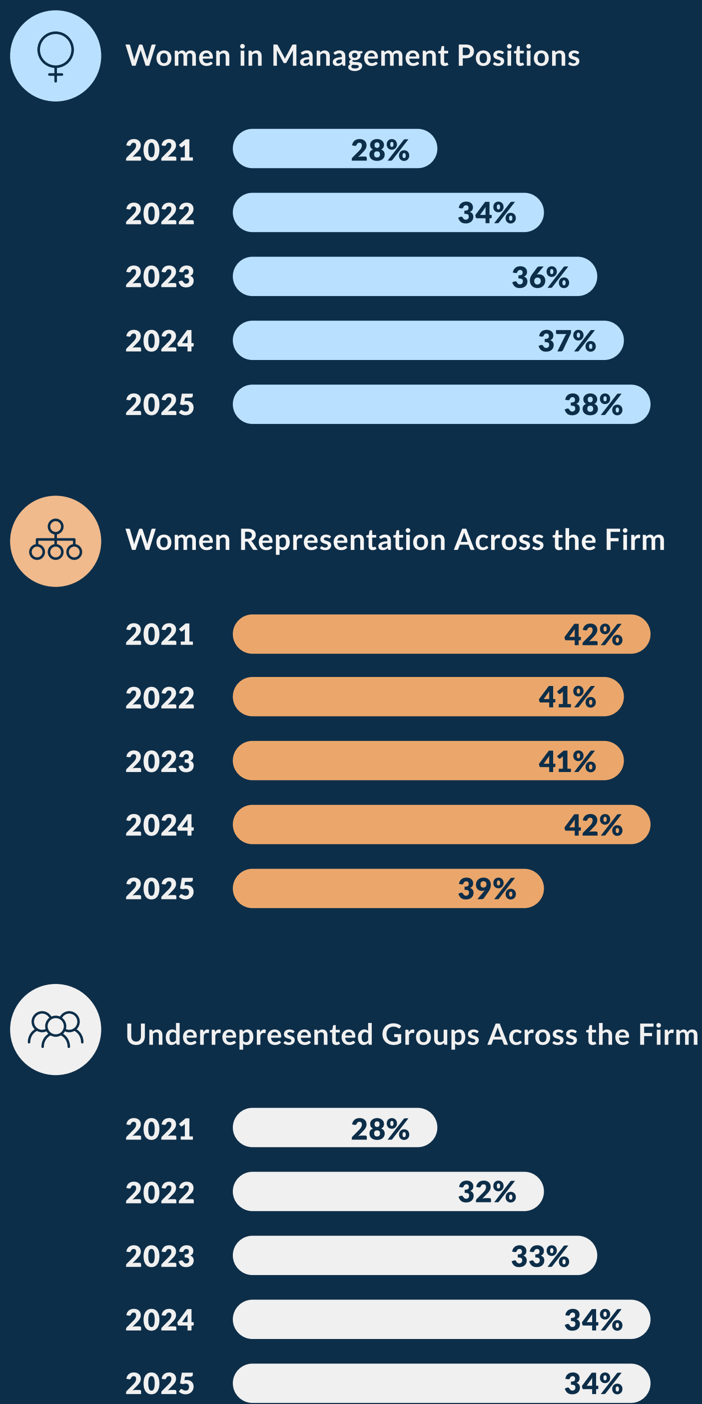
Diversity Demographic Progression

To support its overall progress on building a more diverse and inclusive workforce, Fiera Capital aspires to achieve and maintain 40% representation of women in management positions and 34% representation of underrepresented groups across the Company by the end of 2026.

We intend to accomplish these goals in a manner that complies with applicable state, local, provincial and federal regulations. Fiera Capital is committed to maintaining its standard of considering candidates and employees for employment and career progression first and foremost based on their qualifications, experience and suitability for the role.

Our demographic progression since 2021 is reflected in the visual to the right.

Diversity Progress Update



Endnotes

1 AUM is defined as the total market value of all assets managed or sub-advised by the Company, including strategies offered to Fiera Capital's clients but managed by third parties. For an explanation of the composition of AUM, please refer to the section entitled "Results from Operations and Overall Performance – AUM and Revenues" of the Management's Discussion and Analysis for the three months and year ended December 31, 2025

2 Previously reported as 50 tCO_2e/$M invested

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

4 Dedicated Sustainable Investing resources, where 100% of employee's role is dedicated to Sustainable Investing. As of December 31, 2025.

5 In line with a 1.5-degree Celsius future or well below 2 degrees Celsius above pre-industrial levels as part of the 2015 Paris Agreement

6 Source as at December 31, 2025. More information on Climate Action 100+ is available on its website: https://www.climateaction100.org/

7 Source: June 2024, The Net Zero Investment Framework 2.0. https://www.iigcc.org/hubfs/NZIF%202.0%20Report%20PDF.pdf

8 Source: October 2021, Task Force on Climate-related Financial Disclosures - Implementing the recommendations of the Task Force on Climate-related Financial disclosures. https://assets.bbhub.io/company/sites/60/2021/07/2021-TCFD-Implementing_Guidance.pdf

9 Source: October 2021, Task Force on Climate-related Financial Disclosures - Implementing the recommendations of the Task Force on Climate-related Financial disclosures. https://assets.bbhub.io/company/sites/60/2021/07/2021-TCFD-Implementing_Guidance.pdf

10 Source as at December 31, 2025, Science-Based Targets Initiative. More information on the initiative's website: https://sciencebasedtargets.org/

11 The 2024 carbon footprint for our fixed income strategies has been restated to align with the methodology applied in the 2025 analysis. Beginning with this year's report, we adopted MSCI ESG's Total Portfolio Footprinting tool to calculate our strategies' carbon footprint. This tool provides a carbon footprint aligned with the PCAF methodology, which was not the case with our previously used tool. This methodological change had a material impact on the reported carbon footprint of our fixed income strategies. MSCI ESG's Total Portfolio Footprinting tool offers significantly broader coverage by incorporating GHG emissions from both corporate and sovereign issuers, whereas our former tool considered only corporate issuers. In addition, MSCI ESG's Total Portfolio Footprinting tool accounts for the specific contribution of labelled bonds, a feature not supported in the prior methodology. The effect of this methodological update on equity and preferred share strategies is minimal. While the PCAF-aligned methodology was selected as the preferred approach for this report due to its sophistication, its complexity means that for client reporting, we will continue to rely on the previously used tool, which covers only corporate issuers. As a result, notable discrepancies may be found between the carbon footprint figures presented in this report and those found in standard client reports.

12 Transition value-at-risk is the sum of climate policy value-at-risk and technology opportunities value at risk.

13 Transition value-at-risk is the sum of climate policy value-at-risk and technology opportunities value at risk.

14 Transition value-at-risk is the sum of climate policy value-at-risk and technology opportunities value at risk.

15 Transition value-at-risk is the sum of climate policy value-at-risk and technology opportunities value at risk.

16 Transition value-at-risk is the sum of climate policy value-at-risk and technology opportunities value at risk.

17 Transition value-at-risk is the sum of climate policy value-at-risk and technology opportunities value at risk.

18 Financed Emissions across all Fiera Private Markets strategies were not calculated or aggregated for the 2022 reporting year.

19 Assets under construction or major renovation projects are excluded from our financed emissions reporting, in accordance with PCAF. We will continue to monitor the evolution of the Standard as more robust approaches and data to measure embodied carbon emissions of buildings become available.

20 Fiera Real Estate Canada's 2019-2023 emissions have been restated to reflect more accurate and available data.

21 The table reports Fiera Real Estate's equity portfolio operational emissions. This excludes developments and debt

22 Avoided emissions reported herein for Fiera Infrastructure are not normalized for ownership.

23 Avoided emissions were quantified for renewable electricity investments only. Estimation was based on actual consumption data. Looking ahead, we plan to identify additional assets eligible for avoided emissions calculations, such as investments in renewable natural gas and waste-to-energy.

24 Millions of dollars invested are presented in USD.

25 Avoided emissions were quantified for renewable electricity investments only. Estimation was based on actual consumption data. Looking ahead, we plan to identify additional assets eligible for avoided emissions calculations, such as investments in renewable natural gas and waste-to-energy.

26 Millions of dollars invested are presented in USD.

27 Millions of dollars invested are presented in USD.

28 Millions of dollars invested are presented in USD.

29 Millions of dollars invested are presented in USD.

30 Source as at December 31, 2025, ENCORE Materiality Ratings. https://encorenature.org/en/data-and-methodology/materiality

31 Source as at December 31, 2025, Taskforce on Nature-related Financial Disclosures Sector Guidance: Additional guidance for financial institutions. https://tnfd.global/wp-content/uploads/2024/06/TNFD-Additional-guidance-for-financial-Institutions_v2.0.pdf?v=1728035523

32 Source as at December 31, 2025, ENCORE, Pressures. https://encorenature.org/en/data-and-methodology/impact-drivers ; Dependencies.
https://encorenature.org/en/data-and-methodology/services

33 Although ENCORE uses the ISIC (International Standard Industrial Classification of All Economic Activities) classification to classify economic activities, we opted to use GICS classification to ensure consistency with our reporting. Within each sector, we combined sub-industries into broader industry categories where impact and dependency profiles are similar. When combining sub-industries into industries, we applied a conservative "highest materiality" approach. For each impact and dependency, the rating reflects the highest impact/dependency level observed among its sub-industries. This approach identifies the most significant impact/dependencies, avoids diluting risk signals and ensures that material exposures are not understated.

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