FIERACAPITAL

A Strong Partnership with Indigenous Communities

All data as of December 2024 unless otherwise noted.
This document is a marketing communication.

Fiera Capital: A Strong Partnership with Indigenous Communities

About Us

Fiera Capital is a leading independent asset management firm with a growing global presence and approximately C$167.1 billion in assets under management as of December 31, 2024.

We deliver customized and multi-asset solutions across public and private market asset classes to institutional, financial intermediary, private wealth and Indigenous clients across Canada.

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

Firm Overview

2nd

Largest endowment and foundation manager in Canada with approximately 9.7 billion in assets under management[1]

$2.5B

Assets managed for Indigenous investors[2]

1 Source: Benefits Canada, Top 40 Money Managers Report, November 2024

2 As at December 31, 2024

Investment Platform

Our diversified and unique investment platform includes both public and private markets strategies.

Public Markets

Canadian Equity

Global Equity

Fixed Income

US Equity

International Equity

Emerging Markets

Private Markets

Timberland

Agriculture

Real Estate

Infrastructure

Private Equity

Private Credit

Sustainable Investing

Sustainability

Integrating the assessment of material environmental, social and governance (ESG) risk factors into how we manage assets on behalf of clients is crucially important in today's environment – especially for firms such as Fiera Capital that operate in the financial and investment sectors. Shareholders, clients, employees and other stakeholders all stand to benefit.

We have always viewed our commitment to sustainable investing not as a destination but rather as an ongoing journey.

Year after year, we seek to continuously raise the bar to drive innovation and enhance our sustainable investing capabilities. We are dedicated to creating better investment solutions while fostering a more sustainable future.

Signatory of:

Our Sustainable Investing Journey

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

Became a member of the Canadian Coalition for Good Governance

2016

Subscribed to MSCI ESG Manager and became a member of the Responsible Investment Association

2017

Established Global RI Policy

Participated in GRESB (Real Estate)

2018

Formed Global Sustainable Investing Committee

2019

Introduced Sustainable Investing Spectrum

Participated in GRESB (Infrastructure)

2020

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

2021

Became a signatory of the Net Zero Asset Managers initiative

Created a dedicated Sustainable Investing Team

2022

Became official supporter of the Task Force on Climate-related Financial Disclosures

Joined Climate Action 100+

Annual Sustainable Investing Report

2023

Joined Climate Engagement Canada

Became a UK Stewardship Code signatory

Annual Climate Report

2024

Developed Fiera Materiality Map and Net Zero Alignment Tool

ESG Governance

Integrating sound governance criteria into our investment processes is part of Fiera Capital's DNA.

It entails taking a rigorous approach to risk management to achieve optimal performance within an appropriate level of risk. ESG governance is a shared responsibility at Fiera Capital, with multiple different business divisions and functions involved to make sure that we continue to enhance our capabilities in the years to come.

Fiera Capital also has an ESG Committee, which includes representation from internal stakeholders across functions and divisions, to support the integration of ESG throughout the organization. Collectively, they implement the firm's strategic objectives related to sustainable investing.

ESG Integration

Active Ownership

Climate

Industry Collaboration

Proxy Voting

Proxy voting is a key element of Fiera Capital's integration of ESG factors in the investment process.

We exercise our voting rights as we aim for the highest standard of corporate governance and sustainability of the business and practices of the companies whose shares we hold.

We believe high standards are necessary for maximizing shareholder value as well as protecting the economic interests of investors.

Incorporating Indigenous Values

Our Alignment with the Reconciliation and Responsible Investment Initiative (RRII)

The Truth and Reconciliation Commission Call to Action 92

Fiera Capital is aligned with the RRII's 3-pillar framework[1] for reconciliation and respect for Indigenous Rights.

RRII Framework

1 Internal Organizational Policies and Practices:
Fostering Indigenous economic success and building opportunities.

2 Client Relations Policies and Practices:
Stewarding Indigenous communities' wealth effectively.

3 Investment and Stewardship Policies and Practices:
Incorporating Indigenous rights and economic reconciliation into investment analysis and stewardship.

Fiera Capital's Efforts

- > DEI Strategy, Policies & Council
- > Cultural Awareness training
- > Annual educational sessions on Truth & Reconciliation
- > Indigenous Engagement and Inclusion Pledge
- > Signatory of the CFA Institute DEI Code
- > Inclusion Panel Discussions
- > Scholarships

INDIGENOUS LINK Synclusiv Toronto Metropolitan University

- > Promotion of tailored, values-focused investment policies
- > Financial literacy training
- > Community Gatherings
- > Workshops
- > Sponsored participation for youth in NATOA Indigenous Youth Summit

- > Integration of Indigenous rights into investment process
- > Engagement with companies
- > Custom proxy voting guidelines aligned with UN DRIP available to clients in separately managed accounts
- > Indigenous-focused investment opportunities
- > Over $190M in loans to Indigenous-owned companies[2]

1 Source: https://rrii.org/wp-content/uploads/2023/03/All-Hands-on-Deck-Opportunities-for-Investment-Management-Firms-to-Advance-Reconciliation-2021.pdf

2 Up to December 31, 2024

Climate

Climate change continues to be at the forefront of many countries' and governments' consciousness and decision-making.

It is incumbent on all of us to contribute to the achievement of credible, recognized global carbon-reduction targets, while staying ahead of changing environmental regulations and, in the process, creating sustainable returns for our investors.

Highlights and Outlook

Created an Environmental Stewardship Committee that is tasked with monitoring and evaluating environmental initiatives and proposing solutions to reduce the environmental footprint of our corporate operations.

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

Participated in the following collaborative climate engagement initiatives:

CLIMATE ENGAGEMENT CANADA

Climate Action 100+

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

Developed a **Fiera Materiality Map** to support the investment teams with climate and other sustainability-related due diligence.

Fiera Real Estate reduced emissions intensity by **20%** since the baseline year of 2019. Fiera Infrastructure reduced their carbon footprint by **9%**; 30 tCO_2e (per USD million invested).

Real Estate: As of Dec 31, 2024. Emissions included are operational emissions from FRE CORE Fund, FRE Industrial Fund, and Separately Managed Accounts. Source: Fiera Real Estate.

Infrastructure: Fiera Infrastructure: As of Dec 31, 2023.

Total Portfolio Solutions

Multi-Asset Class Solutions

Given the breadth and increased complexity of investment strategies, our approach to multi-asset investing is to work with our clients and partners to build the best possible portfolios that meet their long-term objectives.

As a firm, we strongly believe that in order to achieve these long-term goals for our clients, it is fundamental to have a robust portfolio construction process.

Multi-Asset Class Solutions (MACS) is a framework for strategic portfolio allocation using a disciplined process based on risk factor analysis. This is a simplified approach built on a robust quantitative analysis that gives us the ability to look through the individual investment strategies to understand the main drivers of risk and return within the portfolio. We are able to decompose any investment strategy into common factors to get a complete picture of risk and diversification.

The tactical asset allocation process rests upon a qualitatively-oriented and fundamentally-based approach designed to optimize returns while preserving capital in any market environment. In-depth internal fundamental economic and market research provides the rigorous analytical framework. The objective is to assess the intrinsic value of asset classes and their relative value, and most importantly, to identify the catalysts that would change these relative valuations.

The research process includes:

> Long-term horizon of economic cycle

> Monetary policy

> Analysis of liquidity conditions

> Relative valuation compared to historical relationships

Customized Solutions for Indigenous Trusts

By working with the trustees to understand the Trust Settlement, we design custom solutions that account for investment constraints and annual disbursements, while emphasizing capital preservation and inflation protection over the long run.

Incorporating private markets solutions can provide a reduction in overall risk and a more sustainable return pattern. By including private markets asset classes, we create portfolios with improved risk/return characteristics, which **helps our Indigenous clients reach their investment objectives.**

As an example, the Fiera Private Debt and Natural Capital teams have originated investment opportunities in partnership with Indigenous communities that provide meaningful financial benefits that can help support **economic self-sufficiency** and **Reconciliation**.

Private Markets

Our extensive offering provides investors seeking to further diversify their portfolios with innovative solutions that offer a hedge to inflation and the potential for higher risk-adjusted returns and less volatility, underpinned by long-term value creation.

We now offer a broad suite of strategies globally across private credit, real assets and private equity. Our experienced team of over 120 investment professionals continues to be focused and specialized within their asset class with boots on the ground, maintaining a mid-market focus.

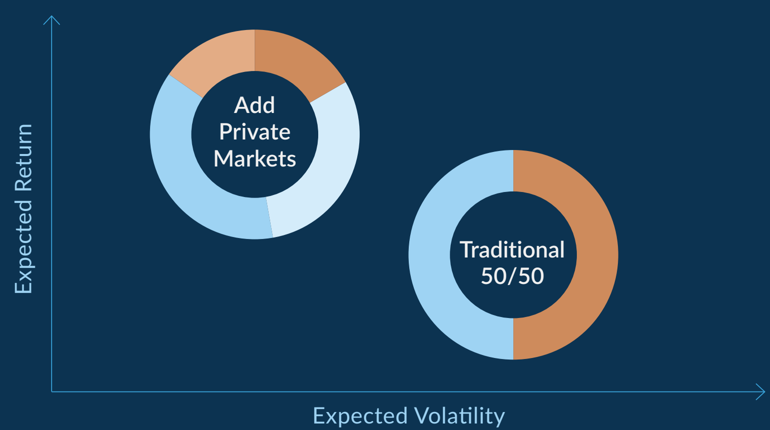
Private Markets Strategies	Timber and Agriculture	Infrastructure	Real Estate	Private Credit	Private Equity
Reliable Income Stream	●	●	●	●	
Potential Diversification Benefits	●	●	●	●	●
Potential Improvement of Risk-Adjusted Returns	●	●	●	●	●
Inflation Hedge	●	●	●		
Less Vulnerability to Financial Market Volatility	●	●	●	●	●

Adding alternative asset classes can align with Indigenous Trusts who may have a longer-term investment time horizon.

In addition, alternatives can be beneficial in the medium term to help diversify your portfolio, by maximizing the expected return while reducing expected risk over time.

For illustrative purposes. Your portfolio would be customized to your specific needs. There is no guarantee that these results will be achieved.

Optimizing Portfolio Risk and Return



Important Disclosures

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The following risks may be inherent in the funds and strategies mentioned on these pages.

Equity risk: the value of stock may decline rapidly and can remain low indefinitely. **Market risk:** the market value of a security may move up or down based upon a change in market or economic conditions. **Liquidity risk:** the strategy may be unable to find a buyer for its investments when it seeks to sell them. **General risk:** any investment that has the possibility for profits also has the possibility of losses, including loss of principal. **ESG and 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 LP 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. Please refer to the Confidential Private Placement Memorandum for additional information on the risks inherent in the funds and strategies mentioned herein. **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 further risks we refer to the relevant fund prospectus.

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Canada

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

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

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

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

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

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