2025

FIERA CAPITAL CORPORATION

# UK Stewardship Code



FIERA CAPITAL

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# About this Report

This UK Stewardship Code Report summarises how we align with the principles of the UK Stewardship Code 2026 and demonstrates how stewardship is integrated across our investment and ownership activities. It highlights the policies, practices, activities, and outcomes through which we seek to meet the standards set by the Financial Reporting Council (FRC).

In this UK Stewardship Code Report, references to “Fiera Capital,” the “Company” or the “Firm” refer to Fiera Capital Corporation and include, as the context requires, its subsidiaries

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

# Glossary

### Active Ownership
The 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.

### Board or Board of Directors
The board of directors of Fiera Capital.

### DE&I
Diversity, equity and inclusion.

### ESG
Environmental, social and governance. In this UK Stewardship Code 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.

### Fiera Capital or Company
Fiera Capital Corporation.

### GHG
Greenhouse 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 ($SF_6$). 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.

### 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.

### 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.

### Public Markets
Fiera Capital's Public Markets investment platform.

### Private Markets
Fiera Capital's Private Markets investment platform.

### SASB
Sustainability Accounting Standards Board.

### 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, established in 2015 by the Financial Stability Board, developed a 4-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.

### UN PRI or PRI
Principles for Responsible Investment is global organization, set up with 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.



# Message from our Chair of the Sustainable Investing Committee

## 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. This is central to how we view stewardship. It is a practical expression of sound investment management and of our responsibility to allocate, manage and oversee capital with rigour, accountability, and a clear understanding of each client's goals.

At Fiera Capital, sustainability considerations are integrated where they are financially material and relevant to a mandate. They help inform risk awareness, strengthen resilience, and support long-term value creation. 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, through robust investment processes, strong governance, and transparency around how decisions are made.

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

This UK Stewardship Code Report sets out how we carry out these responsibilities in practice. It explains how stewardship is integrated across our investment activities, how we govern our approach, how we engage, vote and oversee service providers where applicable, and how we remain accountable to clients, shareholders and other stakeholders. It also reflects our commitment to transparency and continuous improvement as markets, data, regulation, and real-world conditions continue to evolve.

Above all, our purpose remains constant: to serve our clients' best interests and to manage their capital responsibly over the long term. Stewardship is central to that responsibility, and we remain focused on strengthening our practices as part of our continued alignment with the UK Stewardship Code.

***Marc-André Dejardins***
*Senior Managing Director and Global Investment Office Chair of the Sustainable Investing Committee*

# Policy and Context Disclosure

## A. Organisation, investment beliefs, clients/beneficiaries and stewardship approach

### About Fiera Capital

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's European Division

**Fiera Capital's European division is an equity-focused asset manager with approximately US$11.4B under management (as at 31 December 2025) spread across public and private markets strategies.**

**The European division is led and supported by a highly qualified team of dedicated investment professionals, advantaged by experience that spans international financial markets.**

Our investment teams' sole focus in London is the management of publicly listed global equity and emerging market equity assets for our clients, with a variety of products designed to meet their specific needs. Our strategies have a heavy bias towards actively managed equities, with an emphasis on intensive due diligence and a bottom-up, research-to-model investment philosophy.

Our equity products include a range of UCITS-compliant long-only funds as well as long/short hedge funds. We also run pooled and segregated accounts for our institutional clients. Products may be global, regional, or country-specific.

Fiera Capital's European headquarters is in **London** and is also home to colleagues in the Fiera Real Estate UK and Fiera Infrastructure business divisions. By offering access to private market strategies and encouraging internal collaboration between private and public markets professionals, we believe that a genuine blend of private and public market capabilities provides our clients with innovative investment ideas while challenging misperceptions that exist through narrow investment exposures.

# Our Purpose and Investment Philosophy

## We provide institutional and private clients with disciplined, high-conviction investment solutions in public and private markets across North America, Europe and key markets in Asia and the Middle East.

Renowned for our world-class investment teams, we offer tailored portfolios of both single- and multi-asset strategies, generating long-term value and stability in an evolving global market landscape. We cultivate an environment where investors thrive, offering the autonomy, proprietary insights and institutional discipline required to efficiently allocate capital and create enduring value for the clients and communities we serve.

### Independent Investment-Led Platform

We are a pure-play asset manager – independent by design. Our only focus is managing capital. No conflicts. No distractions. Just performance.

### Demonstrated Expertise

Our long-term track record reflects deep domain expertise, cross-asset insight and disciplined risk-taking across cycles.

### Diversified Global Portfolio

We offer access to a broad platform spanning public and private markets as well as traditional and alternative asset classes across geographies and sectors.

### Innovative Operating Model

Our investment teams have real equity, real accountability and the freedom to lead with conviction, supported by the full strength of the firm.

### Tailored Solutions

We partner with clients to offer bespoke investment solutions that are precision-built to meet their unique objectives and create lasting value.

### Global Scale with Local Insight

We make decisions rooted in local insights that are amplified by global scale, empowering investors to offer nuanced strategies with the strength of a global platform.

# Our 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 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 Client Base and Assets Under Management

As at December 31st 2025, Fiera Capital manages US$119.7B in AUM.

Fiera Capital provides public and private market investment solutions to institutional, intermediary and private wealth clients.

Fiera Capital's client servicing activities are organized globally based on the following distribution channels:

### Institutional

The Company's globally diversified institutional client base includes pension funds of several large corporations and financial institutions, endowments, foundations, religious and charitable organizations and public sector funds of major municipalities and universities.

### Financial Intermediaries

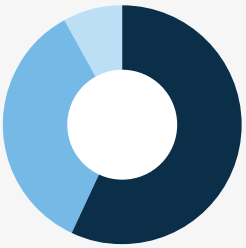
The Company uses strategic relationships with financial intermediaries to access institutional, private wealth and retail investors.

### Private Wealth

The Company's private wealth group counsels and provides asset management services directly to high-net-worth individuals, family offices, family foundations and trusts, estates and endowments.

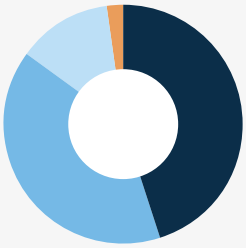
## Overview of Assets Under Management (USD)

As at December 31, 2025



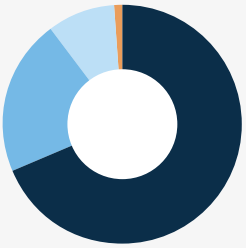
### Distribution Channel

| | | |
|---|---|---|
| Institutional Markets | $68.3B | 57% |
| Financial Intermediaries | $41.4B | 35% |
| Private Wealth | $10.0B | 8% |
| **Total** | **$119.7B** | **100%** |



### Asset Class

| | | |
|---|---|---|
| Equity | $53.3B | 45% |
| Fixed Income | $48.2B | 40% |
| Private Alternatives | $16.0B | 13% |
| Liquid Alts and Other | $2.2B | 2% |
| **Total** | **$119.7B** | **100%** |



### Region

| | | |
|---|---|---|
| Canada | $81.8B | 68% |
| United States | $24.9B | 21% |
| EMEA | $11.4B | 9% |
| Asia | $1.7B | 1% |
| **Total** | **$119.7B** | **100%** |

Notes: Assets under management includes sub-advised assets and the assets managed by Fiera Capital's partially-owned affiliates: Fiera Infrastructure and Fiera Comox.

Totals may not reconcile due to rounding.

# B. Governance and Resources

**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.

## Sustainable Investing Team

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



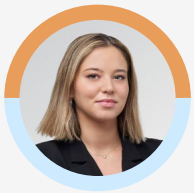
**Vincent Beaulieu**
Managing Director, Sustainable Investing
Montreal
Joined Fiera in 2014
In the industry since 2013



**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

## Third-Party Data Sources and Services

Our investment teams implement their strategies, conduct materiality assessments and integrate sustainability and climate-related factors in a manner that best suits their respective asset class, investment style and geography. The nature and materiality of sustainability 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 sustainability risks on an investment. Therefore, a tailored assessment of sustainability risks per investment and/or across the entire portfolio is required.

As such, we use a range of tools and frameworks to integrate sustainability and climate change into our decision-making. For example, we currently leverage MSCI ESG and its underlying data and ratings for our various public markets' strategies.

As it relates to active ownership activities, Fiera Capital does not use third-party service providers to conduct engagements with issuers or assets on our behalf. Engagement activities are primarily led by our investment teams, with support from the Sustainable Investing team where appropriate, ensuring that dialogue remains closely connected to investment research, portfolio monitoring and client objectives. While we may use external data, research and proxy voting services to inform stewardship analysis, engagement decisions and interactions remain subject to internal oversight. We also participate in selected collaborative engagement initiatives where we believe collective investor action can be more effective in addressing systemic or market-wide sustainability issues, improving disclosure, or encouraging progress on financially material stewardship priorities.

One of the key challenges the industry is facing regarding ESG is the availability and reliability of data and measurement. Several criteria are evaluated when choosing our main service and data providers, which include, but are not limited to, data quality, availability and ease of access.

## C. Policies, Processes and Review

Fiera Capital's stewardship approach is underpinned by policies and processes that set expectations for sustainable investing. These policies are designed to support the responsible allocation, management and oversight of capital by clarifying how investment teams consider financially material sustainability factors, how stewardship priorities are identified, and how engagement and voting activities are conducted.

Policies and related processes are reviewed periodically and updated as needed to ensure they remain appropriate for the firm's investment activities, client mandates, regulatory environment and market practice. Below are our main policies on the conduct of our stewardship activities:

- The Global Sustainable Investing Policy describes the firm's approach to sustainable investing and its core underlying principles.
- The Global Proxy Voting Guidelines govern the exercise of voting rights at shareholders' meetings
- Principal Adverse Impact Statement summarizes the way in which PAIs are factored into Fiera Capital's investment decision process, and in particular how they are identified, factored into investment due diligence and measured.

All policies and guidelines above mentioned are reviewed annually by the Sustainable Investing team.

To ensure our material is fair, balanced, understandable and in line with the regulatory requirements of the region in which we report, all relevant documents are reviewed by our Compliance team before publication. Our reviews do not involve external assurance at the moment.

## D. Conflicts of Interest

### Managing Conflicts

At Fiera Capital, we understand the importance of identifying and managing potential or actual conflicts of interest. It is our responsibility to prevent or manage conflicts of interest that may arise between the Company, its personnel, any person directly or indirectly linked to them by control and a client of the firm. We also strive to prevent conflicts between clients of the firm that may arise during the provision of our services, whether it is caused by the receipt of inducements from third parties or our own remuneration and other incentive structures.

To minimize the risk of conflicts of interest, we have implemented various policies and procedures embedded in Fiera Capital's Global Code of Conduct. This includes policies governing outside business activities and conflicts of interest. All employees must obtain authorization prior to engaging in any outside business activities, including becoming board members.

Fiera Capital's governance and compliance framework is intended to ensure that potential conflicts are identified in a timely manner, assessed against applicable policies and client obligations, and escalated to the appropriate internal forum where required

For more information, please also consult our Conflict of Interest Statement.

## Examples of Potential Conflicts of Interest

### Example I - Allocation of Client Transactions

#### Description

A conflict may occur through an incorrect or inappropriate and unfair allocation amongst different clients or between our employees and clients. We manage investments for multiple clients, some of which follow substantially the same investment strategy. As such, when a decision to deal has been made, it will generally be applicable for multiple clients and an aggregated order will be placed. Trade allocation must be determined on a basis that is fair, appropriate, reasonable and equitable to all clients, with demonstrable avoidance of one client being favoured over another or discriminated against. Clients must be treated fairly.

#### Key Controls and Management Arrangements

- On occasions when it is not suitable for one or more clients to participate on the same basis or to participate at all in aggregated transactions, it is the responsibility of each Portfolio Manager to ensure fair allocation and to record any such rationale with a four-eye approach on all investment decisions. The allocation for each transaction is determined at the point the order is raised, i.e., before trading and is recorded in the Firm's Order Management System.
- Fully executed orders or partially filled orders are allocated among relevant clients on a pro-rata basis, according to the assets of each client, in proportion to the total assets of all relevant clients.
- Allocations are monitored daily.
- Personal account dealing is not encouraged in securities held by client funds and accounts, and pre-clearance is required with clients' interests taking precedence.

Examples of our monitoring of this are plentiful as fund managers trade the same security between several funds. There are various reasons why an allocation may differ between funds, ranging from the relevant fund's cash position (and therefore ability to buy the securities) to the market being an ID market, where we do not have any say over what the allocation will be.

### Example II - Outside Business Interests ("OBI")

#### Description

- Conflicts may arise between an employee, our firm and a client where the member of staff is appointed as an officer of a company/companies not associated with Fiera Capital, but which leads to a situation where that member of staff does not act in the best interests of our firm or clients.
- Staff who have external personal or business involvements (e.g. directorships, holdings in private companies, partnerships, consultancies, trusteeships) may be influenced by virtue of such interests to act in a manner that conflicts with the interests of our firm or clients.

There are very few OBIs in the firm; these are all disclosed in our log and approved by compliance.

#### Key Controls and Management Arrangements

- We assess OBI upon staff joining and upon the declaration of additional OBI.
- Upon joining, employees are required to provide details of any directorships, appointments or positions held, together with any personal account holdings (including holdings in unlisted companies).
- The Compliance Department will consider all disclosures, and prior to approving, will ensure that the relevant Line Manager and Human Resources have raised no concerns.

### Example III - Portfolio Managers Substantially Invested in Managed Funds

#### Description

> Conflicts may arise when an employee is an investor in a fund in which they also act as Portfolio Manager. Multiple Senior Portfolio Managers as well as members of their teams are actively invested in Fiera Capital managed funds for which they have management oversight. This currently applies for example to Global Equity and Emerging Markets Equity funds managed by UK-based portfolio management teams.

> Potential conflicts may arise, in particular, if such private investments relate to some funds and not others they also manage.

#### Key Controls and Management Arrangements

> Close scrutiny is placed on personal account dealings, with all employees needing to gain preclearance for all investments in Fiera-managed funds.

> Such holdings are declared at relevant fund Board meetings. Also, the Compliance team manages the processes and maintains records in this respect.

> The Compliance team also monitors such investments closely on an ongoing basis, specifically with regard to the fair allocation of investment decisions across all funds under an investment strategy. Where there is a deviation from pro rata allocation across all mandates under a strategy, a specific rationale is required by the Portfolio Management or Trading team, which then has to be independently verified by Compliance.

Over the year, there have been very few trades in Fiera-managed funds by the Portfolio Managers or their team; all are disclosed and approved through the Compliance system.

## E. Dialogue with Clients and Beneficiaries

Fiera Capital is committed to providing our investors with timely and adequate information. We do this through different methods.

At the firm-wide level, we publish an annual Sustainability Report, which provides an overview of our sustainability strategy, governance framework, sustainable investing approach, stewardship activities and progress against key priorities.

In addition, clients who wish to understand how sustainability considerations are reflected in their own portfolios may receive periodic reporting tailored to the relevant mandate, strategy or asset class. Depending on client needs and data availability, this reporting may include portfolio-level ESG or climate metrics, stewardship and engagement updates, proxy voting information, sustainability-related exposures, and narrative commentary on how material sustainability risks and opportunities are considered within the investment process.

### How We Seek and Receive Client Views

We are passionate about creating sustainable wealth for all our clients, and we value their feedback and expectations.

Our investment and client relationship teams each have individual and regional expertise, enabling our clients to feel valued. The teams are in regular communication with clients through due diligence sessions, client meetings, networking at events, and are also on hand with everyday inquiries. This allows enough time with clients to ensure that we are meeting expectations, sharing portfolio updates, having general conversations about important topics and opening the opportunity for feedback.

Surveys are important to the teams, and we send them both internally and externally where necessary. As part of the GRESB submission, our Real Estate teams carry out regular tenant engagement surveys, and we have also carried out investor surveys over the last few years to collate feedback.

# Activities and Outcomes

## Principle 1

### Integrating stewardship and investment

During the reporting period, our stewardship and sustainable investing priorities remained centered on three areas that we view as important to strengthening our investment platform and supporting long-term value creation for clients: ESG integration, Climate, and Active Ownership. These priorities reflect both our firm-wide sustainability strategy and the practical needs of our investment teams, while allowing flexibility in implementation across asset classes, geographies and investment styles.

## ESG Integration

ESG integration remained a core priority as we continued to enhance the quality, consistency and usefulness of ESG-related analysis across our investment platform. Our objective is to support investment teams in identifying financially material sustainability risks and opportunities in a way that is relevant to their respective strategies, asset classes and investment horizons. This includes improving access to ESG data and research, strengthening internal tools and processes, supporting investment-team accountability, and providing training and guidance to help teams deepen their understanding of material ESG considerations over time. We recognize that ESG integration is not static; it requires continuous improvement as data, market practices, client expectations and regulatory requirements evolve.

Certain investment teams have built their own proprietary management and monitoring tools to guide their ESG integration efforts. As an example, SHELBi is a sustainability database that was created by the Canadian Equity team in 2020 to track and manage qualitative and quantitative sustainability data points across portfolios. Currently, the team tracks more than 60 metrics, divided between the five dimensions described by the Sustainability Accounting Standards Board (SASB) – Social Capital, Human Capital, Environment, Leadership & Governance and Business Model & Innovation. Every year, the team improves SHELBi, to make it more user-friendly and advanced in data analysis.

## Climate

Climate remained a key priority given its relevance to long-term investment risk, portfolio resilience and market-wide outcomes. Our climate-related work continued to include our participation in the Net Zero Asset Managers initiative, where applicable strategies are managed against defined methodologies and targets, as well as continued efforts to enhance climate-related data, analytics and reporting capabilities. We also continued to improve our ability to assess emissions exposure, transition-related considerations, physical climate risk and issuer alignment, recognizing that climate data quality and coverage remain areas requiring ongoing development. These efforts are intended to support better-informed investment analysis, engagement prioritization and client reporting.

Investment teams integrate climate-related considerations in a manner that suits their investment style, geography and asset class. These issues are also routinely part of issuer engagements. 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. As an example, our Active and Strategic Fixed Income team divested from two utilities due to transition risk concerns. These issuers showed little to no effort in terms of carbon emissions reduction and had poor alignment with net-zero pathways. The decision was based on a combination of internal ESG scoring, issuer engagement, and an evaluation of their transition strategy relative to peers.

## Active Ownership

Active ownership remained central to how we seek to influence outcomes and deepen our understanding of investee issuers and assets. Our approach includes direct engagement, proxy voting where applicable, escalation when appropriate, and participation in selected collaborative initiatives where collective investor action can be more effective than individual engagement. During the reporting period, this included continued focus on identifying collaborative engagement opportunities aligned with our stewardship priorities, including participation in UN PRI collaborative engagement initiatives. These activities support our objective of encouraging improved governance, disclosure, risk management and sustainability practices, while keeping engagement closely connected to investment analysis and client objectives.

Through Climate Engagement Canada, we are actively involved in nine collaborative engagement groups with 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. As an example of engagement through this initiative, we met with an energy infrastructure company to discuss recent updates to Canada's Bill C-59 and the issuer's plans to reinstate disclosure, emissions transparency, and other climate-related reporting.

# Principle 2

## Promoting well-functioning markets

Building on the active ownership priorities described in the previous section, Fiera Capital recognizes that long-term client outcomes depend not only on the performance of individual issuers and assets, but also on the resilience and effective functioning of financial markets.

During the reporting period, the firm considered market-wide and systemic risks that may affect portfolios across regions and asset classes, including climate change, the energy transition, physical climate impacts, market transparency, governance standards, data quality and availability, regulatory developments, geopolitical and macroeconomic conditions, and other sustainability-related themes. These issues often extend beyond the influence of any single issuer or investor and therefore require coordinated approaches that can support improved market practices and more consistent disclosure over time.

Our contribution to well-functioning markets may take the form of participation in industry initiatives, responses to consultations, dialogue with standard setters or policymakers, collaborative engagement, issuer engagement, and internal improvements to risk identification, data quality and disclosure.

In relation to policy and standard setting, Fiera Capital seeks to contribute where it can provide a relevant investor perspective, either directly through feedback to open consultations or indirectly through its involvement in industry groups and investor networks. This participation allows us to share practical observations from our investment and stewardship activities, while supporting the development of standards, guidance and regulatory frameworks that improve transparency, comparability and accountability across markets. Where Fiera Capital engages on market-wide or systemic issues, the objective is to support resilient long-term value creation for clients and beneficiaries while helping advance market practices that are better aligned with the needs of long-term investors.

### Climate Change

Consistent with our active ownership approach, we participate in numerous collaborative engagement opportunities, including Climate Action 100+, the UN PRI Collaborative Sovereign Engagement on Climate Change, and Climate Engagement Canada, where we believe collective investor dialogue can contribute more effectively to discussions on market-wide risks such as climate change, transition preparedness, governance, disclosure quality and systemic resilience.

# Principle 3

## Engagement

At Fiera Capital, we believe that sound corporate governance and solid business practices are key to generating sustainable wealth. Accordingly, we frequently engage in a constructive and collaborative manner with companies in our portfolios, urging them to adopt and implement sound ESG practices that are likely to produce sustainable added value for clients. As well as engaging directly with companies, we exercise our proxy voting rights to good effect to help drive positive change with respect to sustainability-related issues. Our active ownership approach is twofold:

> Engagement

> Proxy Voting (more details in Principle 4)

## Our Engagement Approach

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 we collaborate with.

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 both financial and 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. When engaging with companies, portfolio managers may wish to address ESG issues on a proactive basis to raise awareness on particular issues and/or proceed on a reactive basis to discuss matters that have already occurred in order to ascertain how management has, or intends to, address them. 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.

Please refer to the engagement section of the 2025 Sustainability Report for further information on our engagement activities, including summary statistics.

## Collaborative Engagement

Recognizing that working in concert with others can enhance our impact, Fiera Capital participates in collaborative engagement initiatives that facilitate dialogue with investee companies, in line with our active ownership principles, and depending on the various jurisdictions in which we operate. As detailed in the previous section (Principle 2), we participate in numerous collaborative engagement opportunities, including Climate Action 100+, the UN PRI Collaborative Sovereign Engagement on Climate Change, and Climate Engagement Canada, where we believe collective investor dialogue can contribute more effectively to discussions on market-wide risks such as climate change, transition preparedness, governance, disclosure quality and systemic resilience.

## Escalation

Where engagement is not forthcoming and it is deemed appropriate and necessary, we may employ escalation strategies to support achieving an engagement outcome. The decisions remain with the investment teams.

We always prefer to work collaboratively with our investments and to prioritize informal dialogue, as well as collective, creative problem-solving. However, certain situations require us to act and/or intensify our stewardship activities.

Escalation is a last resort and is triggered in exceptional circumstances, and may occur where:

- An issue is flagged informally and is not sufficiently acknowledged.
- Engagement does not yield the expected outcome.
- A situation deteriorates.

Escalations will be used to enable the appropriate party to:

- Acknowledge the risk.
- Draft and adopt a plan to address the risk and share it with the investment team.
- Report back and demonstrate how risks are mitigated and the results obtained.

After conducting the above analysis, the escalation approach is partially determined by the asset class and control position and is at the discretion of the investment team. We may use various escalation tools, including:

- Meeting with management.
- Visiting onsite.
- Using collective engagements with co-investors.
- Writing letters to management.
- Voting against management on a ballot item.
- Withholding from further investment, declining to refinance or divesting.

Our general approach to escalation is applicable but may differ across geographies and asset classes. Certain escalatory limitations may apply to fixed income and private markets. For example, one mitigating escalatory action being implemented in some of our real estate strategies is the use of Green Lease Clauses, which help advance our sustainability efforts with our tenants.

# Principle 4

## Exercising rights and responsibilities

As an investment advisor, Fiera Capital has a fiduciary responsibility to ensure that its clients' investments are managed with the goal of maximizing their value and protecting their economic interests. We believe active ownership carried out in a responsible manner can be a key driver of investment success and is an effective way to exercise our rights and responsibilities.

### Proxy Voting

For publicly listed equities, Fiera Capital exercises proxy voting rights alongside direct engagement to encourage sound governance, protect shareholder rights and address other matters that support the long-term sustainability of the business.

Fiera Capital has a fiduciary duty to vote proxies with the goal of maximizing the value of its clients' investments and protecting their economic interest. Fiera Capital may also use proxy voting as a tool to engage with companies where in the opinion of the portfolio manager, the engagement could further these goals. Engagement through proxy voting is a key element of Fiera Capital's sustainable investing policy.

Our Global Proxy Voting Guidelines lay out our views and guidelines for the exercise of voting rights related to various governance and sustainability issues, ranging from director elections to shareholder proposals addressing environmental and/or social issues. The Sustainable Investing team is responsible for the establishment and annual review of these guidelines.

In addition to traditional governance related items such as director election and shareholder rights, our Global Proxy Voting Guidelines also detail our approach to voting on environmental and social issues, especially for shareholder proposals, given the increasing presence of those on the ballot. Recognizing the disparate nature, quality and relevancy of these E&S shareholder proposals, we have elected not to state general voting instructions for these proposals but rather to analyze them on an individual basis. Relevancy is defined by considering several factors such as, but not limited to:

- Whether the issue is deemed to be material for the industry,
- Whether the proposal is redundant with the companies' current initiatives and commitments.

Once these proposals have been identified, the Sustainable Investing team analyzes them with the relevant investment teams. An opinion is formulated and recorded. In certain cases, we might engage with the company receiving the proposal and/or the proponent to gain a better understanding of the motivations behind the proposal. Some elements that are taken into consideration when analyzing these proposals include, but are not limited to:

- The company's current policies, practices and disclosure related to that issue,
- Whether the benefits to shareholders of obtaining the additional information requested outweigh the costs,
- Whether the company has been the subject of recent controversy or litigation related to that issue.

We exercise our voting rights in a manner consistent with our clients' best interests by supporting the establishment of sustainable business practices and disclosure of information deemed relevant to ensure that management is working in the best interests of long-term shareholders more generally.

While Fiera Capital's portfolio managers generally vote proxies in accordance with these guidelines, there may be circumstances where the portfolio manager believes it is in its clients' best interests to vote differently, withhold a vote or abstain from voting. In such cases, the portfolio manager shall document the rationale. We invite you to consult our Global Proxy Voting Guidelines to learn more about Fiera Capital's approach to integrating material ESG assessments into our voting practices.

We do not currently publicly publish our voting records as it may not always provide sufficient context regarding the engagement history, client-specific considerations, or the rationale underlying a particular decision. Proxy voting results, decisions and rationale are, however, made available at the requests of our clients for their portfolios. Furthermore, aggregated reporting is made available through the release of our annual sustainability report.

## Exercising our rights in other asset classes

Whilst proxy voting only applies to our listed equity strategies, our approach to active ownership aims to ensure that our rights and responsibilities are actively exercised across all asset classes in which we are invested. In addition to engagement and dialogue, we exercise our influence on the management of sustainability risks for asset classes and strategies where we have significant ownership and/or the ability to do so.

# Principle 5

## Selection and oversight of external managers

Fiera Capital manages the substantial majority of relevant assets directly through its own investment teams. As a result, our use of external managers, sub-advisers, specialist third-party managers and platform relationships is limited and oversight is applied on a proportionate basis, reflecting the nature and materiality of each relationship and Fiera Capital's degree of influence.

Our principal external manager relationship is with PineStone Asset Management, which sub-advises certain strategies and therefore represents the most significant area of focus within our external manager oversight activities. In this context, stewardship-related due diligence and monitoring may include, as appropriate, review of PineStone Asset Management's investment philosophy, ESG integration practices, engagement and voting approach, conflicts management, governance arrangements, reporting capabilities, data and systems, and willingness to provide transparency. Ongoing oversight may include periodic review meetings, due diligence updates, assessment of stewardship-related reporting, review of relevant policies and practices, and escalation where expectations are not met.

# Principle 6

## Monitoring stewardship service providers

### Our Use of Proxy Advisors

Fiera Capital and its portfolio managers do not delegate the proxy voting responsibility to a service provider. However, we hire the services of an external proxy advisory service provider to generate research as well as customized voting recommendations based on Fiera Capital's guidelines. The service provider helps manage the proxy voting process in collaboration with the Sustainable Investing team and each investment team's dedicated individuals who oversee voting. The current service provider is Institutional Shareholder Services Inc. (ISS), an independent firm with expertise in global proxy voting and corporate governance issues. ISS provides clients with transparency into the status of their voting instructions, including updates as votes progress from instructed/approved to sent/confirmed. While our service provider's research is an input in the analysis of the proxies we vote for, our voting decisions are taken independently from their recommendations.

Fiera Capital does not use external engagement providers. However, as detailed in the Principle 2 and Principle 3 sections, we are instead in collaborative engagement initiatives where we provide input directly.

Fiera Capital uses investment consultants selectively where specialist expertise can support our stewardship objectives, particularly in areas requiring technical sustainability knowledge, market insights and/or project-specific implementation support. Third party support is primarily focused on supporting our private markets investment teams, where stewardship considerations often require asset-class-specific analysis, practical implementation guidance and support with topics such as sustainability integration, climate-related assessment, reporting and portfolio-level improvement initiatives. These projects help strengthen the ability of our private markets teams to identify, assess and monitor financially material sustainability risks and opportunities across the investment lifecycle, while preserving accountability for stewardship decisions within Fiera Capital's investment and governance structures.

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