Global Sustainable Investing Policy

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1. Purpose and Scope

The purpose of this policy is to describe Fiera Capital Corporation ("Fiera Capital" or the "Company")'s approach to sustainable investing and its core underlying principles.

We take the term "Sustainable Investing"[1] to mean a spectrum of practices relating to the integration of environmental, social and governance ("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 solution.

The scope of this policy is global and applies to all strategies managed by Fiera Capital, its affiliates and joint ventures. The applicability of the guidelines set forth by this policy may, however, be affected by factors such as asset class, regionality, sectorial biases and specific investment mandate, style and time horizon.

2. Vision, Beliefs and Objectives

We have a duty to act professionally, responsibly and diligently in the best interest of our clients. Our objective is generally to generate the best returns possible for our clients within the investment parameters and risk constraints of each individual investment mandate, and otherwise to seek to create long-term sustainable value.

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

Incorporating metrics and qualitative information that covers environmental, social and governance matters into our security screening process can help uncover risks that may otherwise go unnoticed. As an actively engaged steward of client capital, we believe that constructively engaging with securities issuers can help us enhance long-term, risk-adjusted performance for our funds and our clients.

1 For the avoidance of doubt, for the purposes of this policy and unless otherwise stated in the applicable fund documents, the term should not be inferred to mean that we commit to making 'sustainable investments' as such term is defined in the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) or the Taxonomy Regulation (Regulation (EU) 2020/852).

Fiera Capital has identified the following key strategic pillars as being crucial in the delivery of its sustainable investing strategy:

Pillar I – ESG Integration

We believe that organizations that understand and successfully manage sustainability risks and opportunities tend to be more resilient, higher-quality businesses and assets and are therefore better positioned to deliver sustainable economic value over the long term.

Pillar II – Active Ownership

We are committed to use direct company engagement in a constructive and collaborative way to maximize the potential for (typically long-term) value creation for our investors. Active ownership, including proxy voting and engagement with company management, is an important value-added practice within our investment process.

Pillar III – Climate Change

Where aligned with the investment objective of our respective mandates, we actively participate in efforts to transition to a low-carbon economy while managing associated risks and opportunities to achieve durable returns.

Pillar IV – Industry Collaboration

We seek to actively contribute and collaborate with our peers to further promote the advancement of responsible and sustainable investing.

Further details on each of the strategic pillars are included in later sections of this policy.

3. Governance and Oversight

Governance over sustainable investing is a shared responsibility at Fiera Capital, with multiple different business divisions and functions involved in advancing our sustainable investing strategy and the implementation of our key strategic pillars.

Board and Global Executive Committee

Fiera Capital's Board of Directors is responsible for supervising the management of the Company, including overseeing its business conduct and affairs. This is supported by Boards of Directors of regional affiliates and joint ventures. Fiera Capital's Chief Executive Officer is responsible for providing updates on the Company's progress.

The Global Executive Committee oversees Fiera Capital's strategic direction and the development of its sustainable investing strategy.

Global Sustainability Committee

Our Global Sustainability Committee (the "Committee") is our business-wide body responsible for steering the global sustainability strategy. The Committee is responsible for overseeing the implementation of the company's *sustainable investing* as well as its *corporate sustainability* strategies. The Committee is chaired by an Executive Committee member and comprises the Chief Investment Officers and Heads of Sustainable Investing for both public and private markets.

Within the capacity of oversight, among other functions, the Committee is responsible for:

- Collectively setting the firm's strategic objectives and vision related to sustainable investing.
- Establishing policies and ensuring their effective implementation.
- Monitoring sustainable investing practices implemented by Fiera Capital's investment teams.
- Ensuring the required sustainable investing infrastructure and resources to achieve the strategic objectives are made available, including internal or external ESG specialists and resources, ESG data providers, systems and databases.
- Monitoring and developing any external relationships, memberships, or collaborations in relation to responsible investing, including vendors and suppliers.
- Keeping the Executive Committee and the Board informed of its progress.

Sustainable Investing Teams (Public and Private)

The Heads of Sustainable Investing for Public Markets and Private Markets are responsible for implementing a purpose-led and proactive approach to sustainability in our investing activities. Their focus is on improving support to investment teams, providing transparency to our clients and ensuring that Fiera Capital complies with applicable regulations.

The Sustainable Investing teams also collaborate with the investment teams and the Chief Investment Officers of both the Private Markets and Public Markets divisions to improve and support our ESG capabilities while also working closely with distribution channels to help create new ESG-focused solutions.

4. Pillar I – ESG Integration

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.

ESG Integration Implementation Principles

- **Accountability** over the ESG integration processes and analysis by our investment teams.
- Focus on **sustainability risks** that may impact performance.
- **Continuous development of knowledge, resources and expertise.**
- **Adaptability** of approaches to meet our clients' specific needs.

Overview of Key ESG Factors and Sustainability Risks

ESG factors and sustainability risks are important investment risks, and whilst they are environmental, social, or governance-related in origin, they may have a financial impact on individual investments or an overall strategy. Alongside financial information, the assessment of environmental, social and governance factors helps to paint a more holistic picture and may increase or decrease the attractiveness of an investment.

On behalf of our clients, we aim to:

1. **Identify** and assess sustainability risks for our investments and factor these into investment decisions.
2. Keep the sustainability risks in focus for each strategy with ongoing **monitoring**.
3. **Mitigate** sustainability risks through various means at our disposal, which includes but is not limited, active ownership.
4. Provide **transparency** to our investors about our sustainability management processes and the sustainability risks applicable to each investment strategy.

The nature and materiality[1] of sustainability risks may differ for each underlying investment. Characteristics such as asset class, industry, geography, or company size could determine the types, probability and potential impact of sustainability risks on an investment. A tailored assessment of sustainability risks per investment and/or across the entire portfolio is therefore required.

1 Materiality defined: 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. We take the view that organizations that understand and successfully manage these material ESG factors and associated risks and opportunities tend to create more resilient, higher-quality businesses and assets and are therefore better positioned to deliver sustainable value over the long term.

Our sustainability research is guided by our Materiality Map, which is developed from the Sustainable Accounting Standards Board ("SASB") Materiality Map.™ It also incorporates elements from other recognized frameworks to help identify key sustainability risks, which includes the use of Taskforce on Climate-Related Financial Disclosures ("TCFD") and Taskforce on Nature-Related Financial Disclosures ("TNFD") frameworks for risks and opportunities around climate change and biodiversity. While we recognize that the scope of ESG factors relevant to investing will continually evolve, below are examples of ESG factors that we may apply to our evaluation of issuers as part of our investment process:

ESG Factors		
Environment		
Climate Change	**Transition Risks**	*Greenhouse Gas Emissions* *Product Design & Lifecycle Management*
	Physical Risks	*Physical Impacts of Climate Change*
Biodiversity	**Impacts on Nature**	*Ecological Impacts*
	Dependencies on Nature	*Materials Sourcing & Efficiencies*
Social		
Human Capital	**Workforce**	*Employee Engagement and DE&I* *Labour Relations* *Human Rights and Supply Chain*[1] *Health and Safety*
Social Capital	**Customers**	*Product Quality and Safety* *Cybersecurity Risks* *Selling Practices and Affordability*
	Society	*Community Relations and Indigenous Relations*
Governance		
Corporate Behaviour	**Business Ethics**	*Accounting Investigation or Restatement, Tax Transparency* *Corruption Risks, Related-Party Transaction risks* *Competitive Behaviour*
Corporate Governance	**Business Resiliency**	*Risk Management*
	Capital Structure and Shareholder Rights	*Ownership Structure* *Shareholder and Voting Rights*
	Board Composition and Pay	*Board Divesity* *Independence* *CEO Pay*

1 As per United Nations Global Compact, businesses should support and respect the protection of internationally proclaimed human rights and should make sure that they are not complicit in human rights abuses. We comply with Canadian regulation on the topic (*Fighting Against Forced Labour* and *Child Labour in Supply Chains Act*).

Asset Class -Specific ESG Integration

ESG Integration – Public Markets

We are of the view that well-managed companies are generally those that demonstrate high ethical and environmental standards and respect for their employees, human rights and the communities in which they do business.

Sustainability dimensions that can positively or negatively impact the long-term intrinsic value of a company are included, where applicable, in our fundamental analysis of the investments. Our investment teams have the responsibility to assess materiality and integrate ESG factors in a manner that best suits their investment process or asset class. How these risks are factored into the investment process or which tools are most suitable depends on a variety of factors, including the asset class, investment philosophy, objective, investment style and investment time horizon.

As described above, sustainability risks may also differ based on several factors, including asset class, industry and geography. The available tools that are used to identify and assess sustainability risks include, but are not limited to:

- Internal and external data and metrics, including but not limited to ESG scores and ratings, business involvement screens, controversy scores and flags and raw data points.
- Materiality frameworks that facilitate the identification of material sustainability risks by sector and industry, such as the materiality map of the Sustainability Accounting Standards Board ("SASB").
- Information obtained through engagements and shareholder dialogues.
  Please refer to the Pillar II – Active Ownership section for more details.

Ongoing or periodic monitoring of the sustainability risks helps to identify additional risks or remove risks that may no longer be as relevant. The probability of a risk event materializing can also increase or decrease over time, as can its impact. As more information becomes available, the probability and severity of the impact may increase. The same tools used for the initial identification and assessment of the risks are also available for assessing the sustainability risks applicable to existing portfolios.

ESG Integration – Private Markets

In private markets, our globally diversified platform provides differentiated and sustainable risk and return attributes to our clients through agriculture, infrastructure, real estate, private debt and private equity strategies. Often geographically fixed and closely linked to local communities and the environment, these real and private assets are typically held for longer periods compared to other types of investments. We believe ESG risk mitigation also results in inherently stronger investments in the real asset space, and we continuously embed ESG considerations in our investment decisions. To support our process, we have developed ESG investment tools to systematically identify, review and manage these considerations.

Where Private Markets investing is concerned, we adapt ESG practices to each of our specific areas of capabilities as follows:

Real Estate

To achieve our global vision, FRE's ESG strategy centers on three pillars (Responsible, Resilient, Engaged), each with key focus areas and commitments. We integrate ESG factors across our investment management activities and in our corporate practices with the goal of effectively identifying, evaluating and managing material ESG factors and advancing our strategy. ESG management and oversight is embedded across the organization at all levels of decision-making. We benchmark ESG integration practices and support broader industry ESG integration through participation in the Global Real Estate Sustainability Benchmark ("GRESB").

Infrastructure

ESG factors are incorporated into investment practices to optimize returns and mitigate risk while maximizing positive impact. We seek to integrate ESG factors throughout the investment cycle, including sourcing, due diligence, final investment decision and ownership of our investments. We apply our judgment and expertise in assessing risks and opportunities related to material ESG factors. In order to support this effort, we may revert to United Nations Principles for Responsible Investing ("PRI") and GRESB to help achieve the voluntary performance standards we base the assessment of ourselves and portfolio companies on during the evaluation and ongoing management of our investments.

Agriculture

Sustainable investing and sustainability risk management is a driving force throughout the investment cycle for our agriculture strategy. A diverse array of ESG considerations, many inherent to the asset class, are factored into the strategy, including climate change, natural resource utilization, environmental protections, health and safety, animal welfare, good citizenship and land rights, among many others.

Private Credit

Our private credit offering includes a wide range of strategies in the real estate, corporate and infrastructure financing space. Our ESG approach is based on four principles:

- **Accountability** toward our investors and stakeholders
- Impact on our **long-term performance**
- **Cooperative** approach individually adapted to each loan
- High **ethical standards**.

Private Equity

We purposely seek to identify potential ESG issues during the sourcing and due diligence stages of our investment decision-making process. Identifying ESG risks and opportunities early on enables us to focus on our due diligence efforts and affords us the opportunity to potentially decline investments that appear to be inconsistent with our vision. During the subsequent monitoring and management stage, we strive to identify any potential ESG issues that ought to be addressed with the management of the company.

5. Pillar II – Active Ownership

We believe active ownership carried out in a responsible manner can be a key driver of investment success. As stewards of our clients' 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 way 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 are able to exercise our proxy voting rights to good effect to help drive positive change with respect to sustainability-related issues and ultimately financial performance.

Engagement

Fiera Capital has a long track record of active dialogue with companies in which we invest on behalf of our clients. We look to work proactively toward constant improvement on matters related to ESG and overall performance.

We are committed to engaging in a constructive and collaborative way to maximize the potential for (generally long-term) value creation for our investors. We allow our investment teams to implement engagement practices they deem most appropriate for their investment style and engagement topics they deem most material to the investment in question.

When meeting with companies and issuers, our portfolio managers generally seek to address issues on a proactive basis to raise awareness with their portfolio companies, or on a reactive basis to raise issues that have already occurred to understand how management is or has addressed them.

Ongoing dialogue may extend beyond short-term financial metrics and earnings to management's long-term strategy and may include considerations such as culture, sustainability, governance practices and disclosure. We encourage companies to recognize the importance of ESG factors and support their efforts to improve the transparency and disclosure of their approach and performance as they relate to sustainability issues.

We strive for transparency in our engagements. We report on milestone engagement activities to clients. We also summarize our engagement activities in our annual sustainability report.

We report using case studies to illustrate how specific engagement activities are performed and the results obtained. When possible, specific engagement-related key performance indicators are measured and tracked.

Escalation

Sometimes ESG issues are identified and need to be escalated to mitigate risk. 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 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:

Example of escalation tools include:

> Using Board positions to create priorities and/or escalate issues
> Meeting with management
> Visiting onsite
> Using collective engagements with co-investors
> Writing letters to management.

The ultimate tool is withholding from further investment, declining to refinance or to divest.

Collaborative Engagement

Recognizing that sometimes working in collaboration with others is more impactful, Fiera Capital aspires to increasingly participate in collaborative engagement initiatives that are in line with our active ownership principles within the local context of the different jurisdictions in which we operate.

In addition to direct engagement with our holdings, we participate in collaborative engagement to advance sustainable financial markets. Through participation in collaborative industry ESG initiatives, we seek to:

> Enhance ESG data across the industry through policy advocacy to access consistent and pertinent ESG data.
> Foster change and encourage actions for the transition to a low-carbon economy.
> Support the establishment of standards and promote sustainable business practices in sectors in which we invest.

Please refer to our Pillar IV – Industry Collaboration for the list of different ESG initiatives and industry collaborative engagements Fiera Capital adheres to.

Proxy Voting
(applicable to listed equity strategies only)

Proxy voting is a key element of Fiera Capital's investment process. We exercise voting rights to encourage the adoption of the highest standard of corporate governance and sustainability of the business and practices of the companies whose shares are held in our portfolios. High standards are necessary for maximizing shareholder value as well as protecting the economic interests of shareholders.

Fiera Capital's Proxy Voting Guidelines govern the exercise of voting rights at shareholders' meetings of equity portfolio companies. The guidelines are applied by all equity investment teams, as we believe that high standards of corporate governance are necessary for maximizing shareholder value. The policy also provides and communicates our guidelines for the exercise of voting rights addressing environmental and social issues, including systemic issues such as climate change. The Sustainable Investments team is responsible for the establishment and annual review of the policy.

These guidelines are not absolute, and each company's individual circumstances must be weighed at the time of the vote, particularly for companies with unique characteristics such as their size, stage of development, access to required resources and other factors. Considerations should include the impact of any proposal on the company's value and operating capacity without unduly restricting the flexibility of the board of directors or burdening the board with obligations that are outside the scope of the company's mission. Consideration is also given to the reasonableness of the costs and benefits of proposals.

While Fiera Capital generally votes proxies in accordance with its Proxy Voting Guidelines, there may be circumstances where Fiera Capital believes it is in the best interest of the shareholders to vote differently than would be indicated by the guidelines or to withhold a vote or abstain from voting. Fiera Capital shall document the rationale when voting differently than the guidelines would indicate.

Fiera Capital and its affiliates use the services of an external proxy voting advisor to provide complementary analysis and recommendations based on their proxy voting policies while maintaining ultimate control of such voting. Portfolio managers take this information into account, as well as their own research, to reach their voting decision.

Fiera Capital retains records of all proxy votes, and voting records are made available to clients and beneficiaries upon request.

6. Pillar III – Climate Change

We encourage our investment teams to consider climate-related risks, where deemed financially material, when making investment decisions. 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 objective and style, and geography. The nature and materiality of climate-related risks may differ for each underlying investment.

Fiera Capital believes climate change may represent an important risk both in the short and long term and that companies should generally seek ways to mitigate climate change risks and plan accordingly. We are a signatory to the Net Zero Asset Management Initiative, and many of our portfolio managers manage portfolios in alignment with the goal of achieving net-zero emissions by 2050 or sooner.

We believe that the Financial Stability Board's Task Force on Climate Related Financial Disclosures ("TCFD") and the Sustainability Accounting Standards Board ("SASB") provide sector-specific disclosure standards that serve as useful guidance for companies to identify, manage and report on climate-related risks.

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

Position on Coal and Other Fossil Fuels

One of the most important measures we can take to limit global warming is to bring down emissions from fossil fuels.

Among fossil fuels, coal contributes the most to greenhouse gases per unit of energy output, making it a target for investors, activists and governments looking to address the issue of climate change. We know that market participants have a major role to play in preventing the coal sector's expansion and supporting their exit from it.

While we do not have a firm-wide exclusion guideline on the industries listed above, exposure is monitored. Some of our strategies employ negative screens and exclusions that addresses investor-specific climate-related needs and values.

7. Pillar IV – Industry Collaboration

Our commitment to sustainable investing requires that we collaborate and partner with organizations to promote robust corporate governance, as well as sound and sustainable business practices. We believe that part of being a responsible investor is to actively contribute and collaborate with other players in the investment value chain to further develop the field.

When appropriate, we engage with regulatory entities on a broad spectrum of sustainable investment issues that are aligned with our beliefs and guiding principles.

We endorse or sign relevant standards and statements and are active members and signatories of various networks and sustainable investing initiatives. We also support and participate in many initiatives around the world, and our collaboration takes many different forms.

To that end, we participate in various sustainability initiatives, industry associations and working groups, including the following selected examples:

- Better Buildings Partnership ("BBP") Climate Commitment
- Canadian Coalition for Good Governance ("CCGG")
- Canadian Fixed-Income Forum ("CFIF")
- Carbon Disclosure Project ("CDP")
- Climate Action 100+
- Climate Engagement Canada ("CEC")
- Global Real Estate Sustainability Benchmark ("GRESB")
- Impact Management Norms by Impact Frontiers
- Net Zero Asset Managers Initiative ("NZAM")
- Responsible Investment Association ("RIA")
- Sustainability Accounting Standards Board ("SASB")
- Task Force on Climate Related Financial Disclosures ("TCFD")
- UK Net Zero Carbon Buildings Standard
- United Nations Principles for Responsible Investing ("PRI")

8. Sustainable Investing Spectrum

There are a vast range of approaches for considering ESG risks and opportunities within our investment strategies, and more than one approach may be used.

Fiera Capital has developed a Sustainable Investing Spectrum, which highlights the different approaches that may be employed by its investment teams in the management of their respective investment strategies.

The approaches presented below are not mutually exclusive and some strategies may employ the use of multiple approaches. ESG integration applies to most strategies managed by Fiera Capital, its affiliates and joint ventures.[1]

Our Sustainable Investing Spectrum illustrates our various sustainability approaches:

APPROACH	ESG integration	Negative/Ethical Screening	Positive Screening /Best-in-Class	Thematic and Impact
RISK AND RETURN PROFILE	Sole Focus	Primary Focus	Dual Focus	
IMPACT PROFILE	None	Secondary Focus		
CLIENT OBJECTIVES	RETURNS ⟷			IMPACT

ESG Integration

ESG Integration is defined by PRI as the process of including ESG factors in investment analysis and decisions to better manage risks and improve returns.[2]

The applicability of the guidelines set forth by this policy may, however, be affected by factors such as asset class, regionality, sectorial biases, investment style and approach and investment horizon.

For additional information on how ESG integration is conducted and our implementation principles, please refer to section Pillar I – Sustainability Risks Integration.

1 There are strategies or mandates where the integration of sustainability risks is not possible. For example, currency exposure hedging.
2 PRI, “Reporting Framework Glossary,” 2021

Negative and Ethical Screening

As defined by PRI, negative screening is the application of filters to a universe of securities, issuers, investments, sectors, or other financial instruments to rule them out, based on poor performance on ESG factors relative to industry peers or specific environmental, social, or governance criteria. This may include ruling out particular products, services, regions, countries, or business practices.[1]

Some of our strategies employ negative screening to address investor-specific needs and values. For instance, we have strategies that negatively screen exposure to fossil fuel industries which limits negative contributions to climate change. Ethical screens can also be applied to restrict exposure to controversial industries, such as adult entertainment, alcohol, firearms, gambling, military contracting, nuclear power, tobacco and cannabis.

Positive Screening and Best-in-Class Approaches

PRI defines positive screening and best-in-class approaches as applying filters to a universe of securities, issuers, investments, sectors, or other financial instruments to rule them in, based on their positive performance on ESG factors relative to industry peers or specific environmental, social, or governance criteria.[2]

In addition to ESG Integration, positive screening and best-in-class approaches can be applied to limit exposure to laggards while favouring leaders and companies with better sustainable business practices.

Thematic and Impact Investing

PRI defines thematic investing as an approach which focuses on ESG trends rather than specific companies or sectors, enabling investors to access structural shifts that can change an entire industry.[3]

CFA Institute defines impact investing as investments made with the specific intent of generating positive, measurable social and environmental impact alongside a financial return (which differentiates it from philanthropy).[4]

For example, our Global Impact Strategy's primary objective is to maximize sustainable impact across a diversified set of the UN Sustainable Development Goals ("SDGs"). It focuses on investing in companies that intend to generate a measurable, positive social or environmental impact while still delivering financial returns.

1 PRI, "Definitions for responsible investment approaches", 2023
2 PRI, "Definitions for responsible investment approaches", 2023
3 PRI, "Definitions for responsible investment approaches", 2023
4 CFA Institute, "Certificate in ESG Investing: Official Training Manual," 3rd Edition, 2021

9. Reporting and Transparency

We recognize the importance of transparency and report on ESG integration as well as progress on our sustainable investing objectives.

We regularly report on issues of ESG relevance via our website and through our Annual Sustainable Investing Report and TCFD Report.

As a signatory of the PRI since 2009, we are continuously assessed on our performance, and it is our obligation that we report annually on our ESG integration approach and progress.

Further, we fulfill our reporting requirements under any stewardship codes to which we have committed for the aspects of our business to which such codes apply.

Access to all our ESG policy documents and reports (listed below) can be found on the Sustainable Investing page of our website:

- Fiera Capital Global Sustainable Investing Policy
- Fiera Real Estate Sustainability Policy
- Fiera Infrastructure ESG Policy
- Fiera Comox Sustainable Investment Policy
- Global Proxy Voting Policy
- Annual Sustainable Investing Report
- Principal Adverse Impact (PAI) Statement
- TCFD Report
- UK Stewardship Code
- Overview of Promotion of Sustainability Factors by Fund (UK)

Furthermore, additional ESG-related information may also be made available to clients and beneficiaries upon request.

10. Conflicts of Interest

Fiera Capital and its affiliates have put in place a number of policies to address and manage various types of conflicts of interest adapted to the jurisdiction where they operate.

In addition to requirements within the firm's and its affiliates' compliance manuals (where applicable), there are a number of policies, including Fiera Capital's Global Code of Conduct. These codes and policies are in place to manage conflicts of interest such as requirements relating to personal trading, use of client brokerage (soft dollars), referral arrangements, fair allocation, best execution, outside business activities, and gifts and entertainment.

Fiera Capital provides clients and beneficiaries information relating specifically to trading and fair allocation as part of the investment and portfolio construction process upon request.

11. Reviews and Revisions

It is the responsibility of all investment teams of Fiera Capital Corporation to adhere to this policy. We will share the policy with all investors, employees and partners to support implementation and stewardship.

The Heads of Sustainable Investing monitors and reports to the Global Sustainability Committee on compliance with the policy and sustainability integration progress.

The Sustainable Investing team reviews this policy annually and revises it as necessary. This policy is approved by Fiera Capital's Global Sustainability Committee.

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