



Global Code of Conduct

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Dear colleagues,

Since Fiera's inception in 2003, one of the cornerstones of our culture has remained unchanged: our commitment to doing the right thing for the right reasons – for our clients, our shareholders, our communities and our company.

As Fiera Capital continues to grow and expand its global footprint as an efficient allocator of capital, trust, respect and integrity continue to be the foundation of our success by shaping who we are, bringing our strategies to life and inspiring our actions.

To maintain our position as a trusted global asset manager, we must all uphold our commitment to the highest level of ethical standards. The way we do that is by acting in accordance with our Global Code of Conduct, which outlines the fundamental principles that guide our decisions, actions and the way we work as well as our expectations for everyone who works for, and with, Fiera Capital.

Our firm's reputation and success are dependent on the individual decisions each of us makes every day. At times, we may be faced with challenging decisions where the right choice isn't clear. Our Global Code of Conduct is designed to help us navigate these difficult situations and guide us towards the most ethical conclusion. It also encourages us to speak up when something doesn't seem right and empowers us to report wrongdoing without the fear of retaliation.

It is important that you read, understand and comply with our Code's principles so that together we can continue to champion a strong culture of compliance.

If you have questions, we encourage you to seek the support of your manager or Fiera Capital's Legal and Compliance Department.

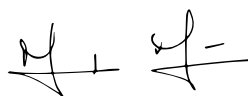
Our continued success is based on the unwavering trust of our clients. Thank you for your commitment to demonstrating the highest ethical standards that define Fiera Capital as a trusted asset manager.

Sincerely,



Jean-Guy Desjardins

Founder and Executive Chair of the Board



Maxime Ménard

Global President and Chief Executive Officer



Purpose

As trusted stewards of capital, Fiera Capital Corporation and its subsidiaries' (collectively "Fiera Capital") underlying values of trust, respect and integrity are at the core of how we conduct business globally.

Our reputation is built on the actions of our people. Fiera Capital strives to achieve excellence through strong innovative management practices, sound business principles, adherence to the highest level of ethical conduct and commitment to compliance with applicable laws and regulations in all jurisdictions where we operate. We know that managing investments is a matter of trust and it is our responsibility to uphold our reputation and values, for the benefit of our clients, shareholders, employees and our company. The Global Code of Conduct (the "Code") provides guiding principles to help you make appropriate, ethical and sound decisions in the normal course of business and is aligned with Fiera Capital's core values.

Our Code is designed to deter wrongdoing and to promote:

- > Honest and ethical conduct, including the handling of actual or potential conflicts of interest between personal and professional relationships.
- > Compliance with applicable laws, rules, and regulations.
- > Full, fair, accurate, timely, and understandable disclosure in reports and documents we provide our clients and/or file with regulatory and government agencies, and in our other public communications.
- > An inclusive culture, where we value our differences, treat one another with respect and welcome all ideas and opinions.
- > Prompt internal reporting of violations of this Code, in accordance with the Fiera Capital Ethics Reporting Policy ("Ethics Reporting Policy").
- > Accountability for adherence to this Code.

Scope & Accountability

The Board of Directors of Fiera Capital has adopted this Code to guide all directors, officers, employees and individual consultants of Fiera Capital and its subsidiaries in all global jurisdictions where Fiera Capital operates (collectively the “employees”).

In this Code “**subsidiary**” means any entity, including corporations, limited partnerships, unincorporated entities, or other corporate entities, within the Fiera Capital Corporation organizational structure for which Fiera Capital Corporation has the capability to exercise corporate control (directly or indirectly). For greater certainty, the Code does not apply to any of the portfolio companies held in Fiera Capital’s funds.

This Code sets out the non-negotiable principles, ethical standards and rules that all employees must follow. It does not replace other regional or business line-specific policies, procedures, guidelines or standards. If there is a conflict between this Code and local laws, regulations or local policies and procedures, the more rigorous standards or obligations must always be followed.

Employees are expected to read and understand the Code and to seek advice from their manager or from members of the Global Compliance Team if unsure about its principles or applicability. All employees are accountable for adherence to the Code and are required to acknowledge their receipt and understanding of the Code within 10 days after their employment commences with Fiera Capital and annually, thereafter.

Violating the Code exposes Fiera Capital to reputational damage, serious business risks and potential legal action. As such, employees who violate the Code may be subject to disciplinary action up to, and including, termination of employment and legal action.

Guide to Making Ethical Decisions

Not sure what the 'right thing to do' is in a certain situation?

These questions will help guide you through challenging decisions.

1 Is the action legal?

2 Does it comply with our Code and our policies?

3 Does it reflect our values and culture?

4 Is it in the best interests of our colleagues, clients and shareholders?

5 Can the action withstand public scrutiny?

6 Would your family, friends and community approve of the action?

If your answer is **NO** to any of these questions, the action could have serious consequences for you and Fiera Capital.

If you are not sure, please consult with your manager or Fiera Capital's Global Compliance Team for guidance and support.

Ethics and the Law

Compliance with the Law, Directives, Guidelines and Policies

Employees must comply in good faith with all applicable laws, regulations, guidelines and policies in every jurisdiction where Fiera Capital operates.

Violating relevant laws, regulations, or encouraging others to do so, exposes Fiera Capital to various risks, including risk to its reputation. Violations of laws or regulations may also result in legal proceedings and regulatory fines and, in some circumstances, civil and criminal penalties.

Employees have a duty to not only familiarize themselves with the Code, but also any applicable laws, policies and regulations that are applicable in their jurisdiction and to their business line. Please refer to members the Global Compliance Team for further information and guidance related to local laws, regulations, guidelines and policies that may be applicable to your jurisdiction or business line.

If there is a conflict between this Code and local laws, regulations or local policies and procedures, the more rigorous standards or obligations must always be followed.

Anti-Money Laundering and Anti-Terrorist Financing Prevention

Money laundering and terrorist financing is a global problem with far-reaching consequences. Fiera Capital is committed to detecting and preventing money laundering and terrorist financing, in all jurisdictions where we operate. We are committed to full compliance with applicable anti-money laundering and anti-terrorist financing laws and will conduct business only with reputable clients, service providers and business partners involved in legitimate business activities and transactions. It is important that all employees of Fiera Capital are aware of and comply with all laws and policies relevant to their jurisdiction and business line aimed at detecting and deterring money laundering and terrorist financing activities.

All Fiera Capital employees must be vigilant and exercise good judgment when dealing with unusual or suspicious transactions or activities. Employees must also familiarize themselves with their local procedures for reporting suspected unusual and suspicious transactions, as required by law. For more information, please refer to your or members of the Global Compliance Team for information related to anti-money laundering and anti-terrorist financing policies and procedures relevant to your business line and jurisdiction.

Anti-Bribery & Corruption

Fiera Capital strongly condemns any form of bribery or corruption.

Employees are prohibited from offering (or receiving) payments or other valuable benefits, directly or indirectly, to public officials of any country, customers, suppliers, agents, service providers or other business relationships, if the intent is to improperly influence such person's behaviour or to obtain or retain business or an undue business advantage.

Employees are expected to act with integrity and comply with all applicable local policies, procedures, laws and regulations related to anti-bribery and corruption.

Human Rights

Fiera Capital supports human rights and is committed to upholding employment practices that are compliant with applicable law, regulations and relevant international guiding principles in all jurisdictions where we operate. We do not tolerate any form of modern slavery, including forced labour, child labour and human trafficking, in our business or supply chains.

Employees, as well as anyone with whom Fiera Capital conducts business, are expected to respect international-recognized human rights as set out in the International Labour Organization [Declaration of Fundamental Principles and Rights at Work](#) and seek to operate in compliance with the United Nations [Guiding Principles on Business and Human Rights](#). Employees who, within the scope of their functions, contract with suppliers of goods or services on behalf of Fiera Capital must ensure that all suppliers receive a copy of Fiera Capital's *Supplier's Code of Conduct*.

Reporting of Illegal or Unethical Conduct

Fiera Capital encourages prompt internal reporting of violations of this Code, and accountability for adherence to this Code. To support this, Fiera Capital has adopted the Ethics Reporting Policy, which establishes the procedures for the reporting and treatment of complaints or concerns regarding, most notably, any questionable accounting, internal accounting controls or auditing matters or any illegal, fraudulent, dishonest, improper or unethical conduct involving Fiera Capital or any of its subsidiaries or any of their respective directors, officers, employees or individual consultants, as well as the procedures for the confidential, anonymous submission of such complaints and concerns by such covered persons. To ensure that all risks, including legal and reputational risks, are identified early on and, wherever possible pre-empted, any situations which are or may be detrimental to Fiera Capital are considered incidents that require reporting.

To that effect, incidents are required to be reported in good faith in accordance with the reporting procedures outlined in the Ethics Reporting Policy. Incidents can be reported to your manager or, alternatively, a confidential and anonymous report may be submitted to Fiera Capital's third-party reporting system, ClearView, either electronically, by telephone (toll free at 844-525-0585) or by mail, the whole as more fully described in the Ethics Reporting Policy. Fiera Capital encourages the use of the confidential third-party reporting system where the reporting individual is not comfortable speaking to a manager or any of the other individuals prescribed in the Ethics Reporting Policy.

The link for electronic submissions can be accessed either directly at www.clearviewconnects.com or from the Fiera Capital website at www.fieracapital.com. Any report filed will be treated with all due confidentiality and impartiality and may be filed anonymously as set forth above and in the Ethics Reporting Policy. It should contain sufficient information (date, location, persons involved, facts and figures, etc.) to enable an investigation to be conducted for the incident being reported. The Executive Director, Chief Legal Officer and Corporate Secretary or the Global Chief Compliance Officer (or any other individuals acting in such similar capacities) will advise Fiera Capital's Audit and Risk Management Committee of any substantiated incidents including the plan of action to address these incidents in accordance with the Ethics Reporting Policy.

Participating in Investigations and Reviews

At times employees may be asked to participate in an internal or external investigation, inquiry or review of concerns or possible misconduct. Fiera Capital expects employees to cooperate and provide complete, honest and timely information.

The Global Compliance Team should be consulted before providing any information where these types of requests are made by an external party.

The only exception is a request from Clearview for more information from a specific employee in relation to an anonymous incident reported by that employee.

Protection Against Retaliation

To protect the integrity of our business and ensure that employees are empowered to report any existing or potential breach of that integrity, we prohibit retaliating against any individual who makes a report regarding the matters covered by this Code or the Ethics Reporting Policy, regardless of whom the report involves, who participates in an investigation or who exercises their legal rights.

Retaliation can include behaviour or actions that punish or deter someone from speaking up, and must be reported.

As outlined in the Ethics Reporting Policy Fiera Capital will not terminate the employment, demote, suspend or disadvantage in any way an employee who, in good faith, reports reasonable concerns about actual or potential violations of laws, rules or regulations, any Fiera Capital policy or this Code.

Your Voice Matters: How to Report Illegal or Unethical Conduct

Types of issues to report

Ethical Matters

- > Violations of law, regulations, policies or procedures
- > Bribery or kickbacks
- > Unethical conduct
- > Conflicts of interest
- > Theft, embezzlement or fraud
- > Improper gifts or gratuities
- > Insider trading

Accounting Matters

- > Fraudulent or inaccurate financial reporting
- > Manipulation or falsification of data

Human Resources Matters

- > Health, safety and environmental concerns
- > Harm to people or property
- > Personnel management

How to submit a report

Contact your manager OR

Online

clearviewconnects.com

Phone

1 844 525-0585 (sans frais)

Call to speak with a ClearView agent or leave a voicemail report

Mail

Send a report to:

**P.O. Box 11017
Toronto, Ontario M1E 1N0**

Issues reported are kept anonymous by ClearView Connects

Next Steps

ClearView system will immediately notify Fiera Capital's Reviewers.

If a report is submitted online or through a ClearView agent, you will have access online to review the status of your report, add comments, ask the Reviewer questions and attach documents.

Reviewers can ask follow-up questions and inform you on how the report is being addressed.

Administrative and Disciplinary Measures

Employees who fail to comply with regulatory obligations, the Code, the compliance manual or underlying policies may be subject to administrative or disciplinary measures, up to and including termination of employment.

Non-compliance may include, but is not limited to, not attending/completing requisite compliance trainings, not completing compliance certificates in a timely manner, not respecting personal trading guidelines, failing to keep updated required client documentation, failing to address client investment breaches or engaging in illegal or unethical conduct.

These administrative or disciplinary measures serve to drive accountability of employees to the compliance program and ensure compliance with applicable laws and regulations as well as our Code, compliance manual and underlying policies.

Corporate Responsibility and Integrity

Act in the Best Interests of Our Clients

Fiera Capital will always act in the best interests of its clients. Employees are required to maintain the highest standards of ethics and conduct in all of our business relationships. Fiera Capital seeks to maintain mutually beneficial enduring relationships with clients, suppliers, contractors, partners, regulators and other third parties based on equitable and respectful practices.

Competence and Diligence

All employees shall provide competent services, ensuring efficiency and diligence in performing their duties. Employees shall ensure proper knowledge and demonstrate professional judgement.

Employees who are not registered/licensed are expected to refrain from engaging in any activity that could give rise to registration/licensing requirements, where applicable, such as providing investment advice to clients, selecting securities or proposing portfolio asset allocation.

Employees who are registered/licensed are expected to demonstrate the required competencies, conduct and knowledge required to keep their registration in good standing. For certain employees this may include adhering to additional codes and standards set out by organizations who have conferred designations to them (for example, CFA Institute).

Financial Reporting and Dealing with Regulatory Authorities

Fiera Capital requires that employees act with honesty and financial integrity in all circumstances. Every Fiera Capital employee must comply in good faith with all local and international accounting principles that apply to their business line. These principles need to be considered when preparing financial statements and related documents. We strive for full, fair, accurate, timely and comprehensible financial reporting and disclosure.

Open, honest and collaborative relationships with our regulators and local government authorities are key to Fiera Capital's ongoing success as a trusted asset manager in the jurisdictions where our business lines operate. We must always strive to ensure the integrity of information, reports, records and any other documents submitted to regulatory/government authorities.

We are required to report any errors, omissions, inaccuracy, irregularities or falsification of information detected in the preparation of books, records, financial statements or any other documents communicated to the public or regulatory/government authorities.

Media Relations and Social Media

As employees, representing ourselves in an appropriate manner to the public is critical to protecting Fiera Capital's reputation. This extends not only to Fiera Capital's public communications but also to our social media usage, whether for business or personal purposes.

Only authorized employees of Fiera Capital are permitted to speak to the media or represent Fiera Capital in a public relations capacity, including via written communication. All other employees are prohibited from communicating with the media on behalf of Fiera Capital.

Fiera Capital has established guidelines for social media usage across all of its business lines in all jurisdictions where we operate. The key principle is that employees must always be aware of their association with Fiera Capital on social media and should ensure that their profiles and related content are consistent with how they wish to present themselves with colleagues, clients, customers and the public. No employee, unless given written authorization, may use their social media account to promote Fiera Capital or its products or services.

Employees may also be subject to local or business line policies or regulations related to social media. If you are unsure you should speak with your manager or contact members of the Global Compliance Team with any questions.

Off-Channel Communications

Employees are prohibited from utilizing off-channel communication tools for business-related correspondence due to the inability to capture, retain and monitor the content. This prohibition covers all communication tools which are not officially provided by the firm and extends for example to platforms such as WhatsApp, LinkedIn and similar messaging platforms and applications, encompassing all interactions with both internal and external stakeholders.

Standard protocol dictates that only devices provided and approved by Fiera Capital are permissible for conducting business-related communications. While personal devices, such as personal phones and desktops, may be authorized to access corporate emails within a firm provided IT environment, employees are cautioned against storing or processing any sensitive company data on these devices.

Protecting Fiera Capital's Reputation

Our actions both while at work and while off-duty impact Fiera Capital's reputation and brand. We must avoid conduct or association which could bring our honesty, integrity or judgment into question both while at work and even when we are off-duty.

The standards set out in the Code apply to employees, both while at work and while off-duty. Employees should report actual or possible misconduct to their manager and members the Global Compliance Team.

Environment, Social & Governance

We are committed to ensuring that environmental, social and governance ("ESG") considerations are integrated not only into the firm's investment processes, but into how we do business in general.

Employees should familiarize themselves with their local business line policies and regulations related to ESG and sustainable investing, where applicable.

Conflicts of Interest

Conflicts of Interest

While regulations generally outline the expectations applicable to Fiera Capital's registered/licensed employees, the conflict of interest principles and restrictions contained in this Code also apply to Fiera Capital employees who are not registered/licensed, in line with industry best practices and client expectations.

Conflicts often arise where there is a personal interest that could compromise our objectivity (i.e. a personal conflict) or that could improperly interfere with the interests of Fiera Capital but also where there may be conflicting interests between Fiera Capital and third parties (i.e. a corporate conflict). Even where there is no opportunity for personal gain in a situation, we must consider whether Fiera Capital's interest may conflict with a client's.

A conflict of interest – actual, potential or perceived – is a situation that could cause others to doubt our ability to perform our work objectively and appropriately. Just because we don't perceive our situation to be a conflict doesn't mean others share the same view. In fact, Fiera Capital's reputation can be affected by even the impression of a conflict of interest. You should consider how others might view your actions.

Irrespective of the type, we have an ongoing responsibility to identify, disclose, manage and, if necessary, eliminate conflicts of interest in relation to Fiera Capital, its clients and its third parties. Where conflicts of interest are identified we must be able to demonstrate that they can be managed in the best interests of our clients. If this is not possible then these conflicts of interest are prohibited and must be avoided.

Neither you nor your family members should receive improper personal benefits as a result of your employment with Fiera Capital, including loans, guarantees, gifts or other advantages.

It is important that you carefully consider whether any of your outside activities or relationships, including business or volunteer positions, could create a conflict (or the appearance of a conflict) with Fiera Capital's interests.

Also, you are prohibited from using Fiera Capital's corporate property, information or position for personal gain or competing with the firm. You are prohibited from receiving or accepting (or directing to a third party) a business opportunity that is discovered through your role with Fiera Capital, unless Fiera Capital has already been offered the opportunity and refused the opportunity.

If you are aware of a transaction or relationship that could reasonably be expected to give rise to a potential and/or perceived conflict of interest, you should immediately discuss the matter with your manager and members of the Global Compliance Team. Even if an activity seems unrelated to your role with Fiera Capital, you may be required to adhere to certain conditions in order to continue participating in that activity, or you may be required to avoid that activity if the conflict cannot be managed in the best interest of our clients.

Entertainment and Gifts

Fiera Capital employees are not permitted to accept gifts or entertainment which could influence their eligibility to exercise objective and independent business judgment or which are not aligned with regulatory requirements or with generally accepted ethical business practices in the jurisdiction where your business line operates.

Gifts and entertainment should not influence an employee's business decisions or cause others to perceive an undue influence. However, in certain circumstances offering and receiving gifts and entertainment can be lawful and considered legitimate to strengthen client and other business relationships. As a general rule, the acceptance of gifts or entertainment that are excessive, lavish or inappropriate in the context of normal business practices are strictly prohibited.

Your jurisdiction or business line may have specific dollar thresholds and other restrictions related to gifts and entertainment which need to be adhered to in addition to this Code. If you are unsure please consult with your manager and members of the Global Compliance Team for information about any gifts and entertainment laws, regulations or policies applicable to you.

Personal Financial Dealings

Unless as otherwise provided for by way of an agreement entered into by your employer with a third party, employees are prohibited from accepting from a third party a commission, a loan or remuneration in any form which arises out of the rendering of services by third parties to Fiera Capital or arises out of the rendering of a service by Fiera Capital to its clients or its customers. Also, employees are prohibited from allowing themselves to be named as a client's insurance or trust beneficiary, other than as permitted under their local policy or as authorized by members of the Global Compliance Team.

Insider Trading & Material Non-Public Information

Insider trading broadly refers to trading in a security while in possession of material non-public information ("MNPI") in breach of a duty of trust and confidence or other similar duty. MNPI is information that has not been made generally available to the public, and that a reasonable investor would likely consider important in making an investment decision.

Occasionally, you may have access to MNPI about a company, including Fiera Capital or its clients. Such information is considered "insider information" if it can reasonably be expected to affect the market value or price of a corporation's securities. In such instances, when you have insider information about a corporation, you must not trade in the securities of that corporation (or provide insider information to a third party). Doing so is illegal and subject to fines and penalties.

You must also keep confidential any MNPI that you are in possession of and consult with members of the Global Compliance Team before sharing with any other person, including internal colleagues. In certain limited exceptional instances, such trades may be permitted, however, preclearance from members of the Global Compliance Team is required.

All employees of Fiera Capital are prohibited from insider trading and should consult with members of the Global Compliance Team immediately if they believe they are in possession of MNPI.

Employee Personal Trading

When it comes to employee personal trading, it is expected that all employees will adhere to the following general principles:

- > Do not engage in trading activities that abuse or undermine the integrity of the capital markets.
- > Do not use insider information or share it with others. Do not trade securities (including those issued by Fiera Capital) based on material non-public information - that is, information which could have a significant effect on the market price or value of a security. These actions violate securities regulations, as well as our Code.
- > Do not spread rumours to manipulate a security price or engage in market timing of securities.
- > Do not trade personally if you know that doing so will be a direct conflict of interest with your local business line or its clients' or its customers' interests.
- > Comply with any laws, regulations or internal personal trading policies that may apply to your business line or local jurisdiction.

Please consult with members of the Global Compliance Team to learn about personal trading policies, procedures and reporting requirements that may apply to your business line.

Outside Activities

Conflicts of Interest can arise when employees are involved in activities outside their employment, contract or mandate at Fiera Capital. No matter the activity or role, it must not be with one of Fiera Capital's competitors. It must also not compromise an employee's ability to fulfill their responsibilities to their clients and to Fiera Capital.

Employees are required to seek approval, in accordance with the policies applicable to their business line and jurisdiction, before entering into an outside activity ("OA").

Factors that your manager and the Global Compliance Team needs to consider prior to granting approval of an OA include whether:

- > the employee will have sufficient time to properly fulfill their duties at Fiera Capital, such as remaining up to date on securities legislation and product knowledge and providing adequate client service;
- > the OA is consistent with the common duty to deal fairly, honestly and in good faith with clients and customers;
- > the OA may place an employee in a position of power or influence over clients or potential clients that may be vulnerable; and
- > the OA may provide an employee with access to privileged, confidential or insider information relevant to their registerable activities.

Outside activities that present a material conflict of interest for the individual must be addressed in the best interest of clients, otherwise they are prohibited.

When evaluating an employee OA approval request your manager and the Global Compliance Team may either:

- > Approve the OA with no conditions;
- > Approve the OA, but with certain terms and conditions that must be followed; or
- > Decline the OA.

In some jurisdictions securities regulation requires registered/licensed individuals to obtain your manager and the Global Compliance Team's prior approval before engaging in any OA. Furthermore, any changes to their outside employment or activities may be required to be reported to the local regulators. If employees are unsure about whether they need to disclose one of their personal activities outside of work, or if they are unsure about how, or when, to disclose an OA, they should speak with their manager or contact a member of the Global Compliance Team for information about local OA policies and regulations.

Examples of OAs that require disclosure include, but are not limited to, the following:

- > Any employment and/or business activities outside Fiera Capital;
- > All officers or directors positions and any other equivalent positions held, as well as positions of influence in a business or in a not-for-profit-organization; and
- > All roles with charitable, social or religious organizations where an individual may be in a position of power or influence and where the activity places them in contact with clients or potential clients.

Political Contributions and Activities

Certain jurisdictions impose restrictions on political contributions and/ or engagement, including volunteer activities, by corporations and/or employees of companies.

Fiera Capital, as an organization, will not contribute to any political party within any jurisdiction where it operates. No director, officer, employee, contractor and/or agent may make or authorize any payment or donation to any political party, organization, committee, candidate or public official on behalf of Fiera Capital.

Personal political opinions, affiliations and donations, including non-monetary donations (such as volunteering time to assist a political candidate), are permitted but must be made on the employee's own behalf, not be tied back to Fiera Capital and in compliance with all laws and regulations applicable.

You should review various jurisdictional laws, regulations and/or policies before making a political contribution. If you have any questions please contact a member of the Global Compliance Team.



Respect in the Workplace

Fiera Capital respects human rights and values diversity. We focus our conduct and decisions on qualifications, merit and contribution to Fiera Capital's success.

We are committed to ensuring that anyone who interacts with Fiera Capital is treated with respect at all times.

Work Environment

Fiera Capital respects human rights and values diversity. We focus our conduct and decisions on qualifications, merit and contribution to Fiera Capital's success. We are committed to ensuring that anyone who interacts with Fiera Capital is treated with respect at all times. No person shall be subject to discriminatory practices or harassment for reasons including, but not limited to, their national or ethnic origins, skin color, race, gender, age, religious belief, social status, sexual orientation, gender identity or disability. It is our responsibility to uphold values of mutual respect by maintaining a workplace that is free of all forms of harassment and violence, including verbal, physical, visual or sexual.

The inappropriate use of drugs, alcohol or other substances can have adverse effects on our job performance and health and safety. In performing our duties, whether on Fiera Capital premises or elsewhere, or during activities organized or supervised by Fiera Capital, we are responsible for our behaviour and must always remain fit for duty and able to effectively perform our assigned work. Employees are expected to take this into account while representing Fiera Capital in the performance of their duties.

The placing of bets, the activity of commercial gambling (online and in-person) and existence of illegal drugs and/or illegal substances is not permitted at Fiera Capital's premises or while working remotely.

Diversity, Equity & Inclusion ("DEI")

Diversity of thought and perspective fuels our ability to generate innovative solutions for our clients and, more broadly, to build sustainable prosperity for all our stakeholders. We are committed to cultivating an inclusive, safe and trusting work environment where everyone feels a sense of belonging. We believe that we perform at our best when our work environment welcomes individuals with different perspectives, characteristics, values and backgrounds. Such an environment also helps us attract and retain high caliber talent and reach even higher levels of employee and customer satisfaction.

At Fiera Capital, we define diversity by visible characteristics — such as race, color, age, sex, ethnicity, physical disability — as well as the invisible qualities that make us unique: sexual orientation, religious affiliation, veteran status, marital status, political belief, work experience, gender identity, ancestry, disability, socio-economic status, nationality, and other factors protected by the law or local policy.

Each of us champion DEI in the following ways:

- > We support each other to embody inclusive behaviors in our day-to-day duties and interactions. This includes taking measures to be aware of our unconscious biases.
- > We are committed to hiring people from all walks of life and provide reasonable accommodations for unique employee needs.
- > We do not tolerate discrimination and harassment of any kind including verbal, visual, physical, sexual and mental forms.

Safeguarding Our Assets and Information

Protection of Property and Assets

Employees shall ensure that they protect the property and assets of individuals and Fiera Capital. Moreover, they shall be responsible for and have the obligation to preserve the confidentiality of their passwords. Any computer or other work tool made available to them, even if used outside office premises, remains the property of Fiera Capital and should be treated with respect and care.

Computer Systems, Internet and Electronic Mail

Employees shall protect and preserve the confidentiality of the programs, source codes and user manuals of Fiera Capital, as well as all other electronic documents containing confidential information belonging to the Fiera Capital, its clients or its suppliers. Upon termination of their employment, contract or mandate or at any earlier date that Fiera Capital may determine, the above-mentioned persons must return all materials belonging to Fiera Capital, including licensed software made available and used in the context of their employment, contract or mandate.

Fiera Capital's electronic communication facilities, including electronic and voice mail, are the property of Fiera Capital and may only be used for legitimate commercial purposes. Employees are not authorized to use these systems for non-professional purposes, such as sending or soliciting chain letters or defamatory, obscene or annoying messages to or from persons located inside or outside the firm. Fiera Capital reserves the right to monitor, read, inspect, retain and disclose any information sent or stored on any of its electronic systems.

It is forbidden to use cloud services to exchange corporate information unless authorized by the IT Department. Employees with and without access are required to undertake information security training modules. Internet access is granted to employees to facilitate the performance of authorized tasks related to their employment, contract or mandate. Only reasonable personal use of the Internet shall be tolerated. The Internet must be used in full compliance with the policies applicable to your business line related to information security and social media and all applicable laws and regulations in your jurisdiction.

Intellectual Property

Fiera Capital will be the sole and exclusive owner of all rights, titles and interests including copyrights, patents and any other intellectual property rights associated with any ideas, concepts, materials, publications, reports, software, documents and inventions, developed, created, conceived, discovered, made or produced by an employee in the performance of their duties for or on behalf of Fiera Capital. Fiera Capital may use such intellectual work as it considers appropriate without consent or compensation to the employee. Employees should consult the relevant Fiera Capital policies for more details about their obligations and expected conduct with respect to the use of Fiera Capital's property, assets, computer systems, internet and email services.

Information Handling and Protection

Confidentiality

Fiera Capital employees may have access to confidential and/or proprietary information about Fiera Capital, our employees, clients, prospective clients, customers and/or other third parties. It is the responsibility of each employee to protect this information and to maintain the confidentiality of the information. This includes compliance with security and technology policies and procedures applicable to Fiera Capital employees.

Fiera Capital must maintain the confidentiality of information entrusted to them by its employees, clients and customers in the conduct of its business, except when disclosure is authorized or legally required. When in doubt about a legal obligation to disclose confidential information that is not publicly available, please consult with your local Legal department.

Privacy & Personal Information

Protecting the privacy and security of personal information is a growing global concern. Many countries are enacting or strengthening privacy laws that govern the use of personal information and holding violators accountable. Fiera Capital is committed to complying with applicable privacy laws in the countries where we conduct business, including laws regarding the cross-border transfer of certain personal information.

Employees are required to keep all information about clients and customers (and former clients) in strict confidence, including the client's identity (unless the client consents), the client's financial data and other confidential or identifiable information. The obligation to preserve confidentiality of such information continues after Fiera Capital's association with the client is terminated.

Fiera Capital will also protect the privacy of its employees' personal records and other personal information that employees are required to provide to Fiera Capital, in the normal course of business.

Employees are expected to educate themselves on and follow their local privacy laws and policies relevant to their jurisdiction and business line and to contact members of the Global Compliance Team with any questions.

fiera.com



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