An aerial photograph of a wind farm in a lush green field during sunset. The sky is a mix of orange, pink, and blue. Several white wind turbines are visible, with the largest one in the foreground. The fields are divided into patches of different shades of green and yellow.

2024

Climate Report

FIERA CAPITAL CORPORATION



Table of Contents

Glossary of Terms and Key Definitions	3
Glossary	3
Definitions of Certain Key Sustainable Investing and Climate-Related Terms and Metrics	4
Caution Regarding Forward-Looking-Statements	6
Who We Are	8
About This Report	8
Alignment with TCFD Recommendations	9
Letter From the Heads of Sustainable Investing	10
2024 Climate Highlights	11
Governance	12
Sustainability Governance Structure	12
Board Oversight	13
Management Responsibility	14
Key Sustainability Committees	15
Strategy Implementation	17
Integration of Climate Objectives in Remuneration	17
Strategy	18
Our Guiding Principles	18
Description of Climate-Related Risks	19
Risk Identification Process in Our Investment Portfolios	22
Scenario Analysis	26
Description of Climate-Related Opportunities	27
Active Ownership	28
Industry Collaboration	30
Investment Risk Management	31
Resources and Tools by Asset Class	31
Financing Climate-Related Solutions	37
Metrics and Targets	41
Climate-Related Metrics – Public Markets	41
Climate-Related Metrics – Private Markets	47
Climate-Related Targets	50
Our Corporate Operational Emissions	55
Our Reporting	58

Glossary of Terms and Key Definitions

Glossary

AUM

Assets under management

Board or Board of Directors

The board of directors of Fiera Capital

Climate Report

The 2024 Climate Report of Fiera Capital, dated as of July 2025

CvaR

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

ESG

Environmental, social and governance. In this 2024 Climate Report, this refers to Fiera's policies, tools, procedures and other matters related to these factors

Fiera Capital or Company

Fiera Capital Corporation

FFF or Fossil Fuel Free

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

GRESB

Global Real Estate Sustainability Benchmark, an industry-led organization that provides a methodology and framework to collect, validate, score and benchmark ESG data for real estate and infrastructure assets

IFRS

International Financial Reporting Standards Foundation that sets standards used globally for financial reporting

IFRS S1

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information. One of two IFRS Sustainability Disclosure Standards published by the International Sustainability Standards Board (ISSB). Provides a set of disclosure requirements that enable companies to report on their sustainability-related risks and opportunities

IFRS S2

IFRS S2 Climate-related Disclosures. One of two IFRS Sustainability Disclosure Standards published by the International Sustainability Standards Board (ISSB). Provides a set of disclosure requirements that enable companies to report on their climate-related risks and opportunities

Public Markets

Fiera Capital's Public Markets investment platform

Private Markets

Fiera Capital's Private Markets investment platform

GHG

Greenhouse gas. According to the GHG Protocol Corporate Accounting and Reporting Standard, these are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆). These gases absorb radiation and increase the temperature of the earth in a process known as the greenhouse effect. GHGs have different global warming potentials, which refer to the capacity of these gases to absorb radiation

Net-Zero Carbon

Targets or pathways (i.e., plans or strategies) to achieve net-zero emissions. According to the Intergovernmental Panel on Climate Change (IPCC), 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

Scope 1

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

Scope 2

According to the GHG Protocol Corporate Accounting and Reporting Standard, Scope 2 emissions, or indirect GHG emissions, refer to emissions from the generation of purchased electricity, heating/cooling and steam. There are two accounting methodologies to calculate Scope 2 emissions: location-based and market-based methods. According to the GHG Protocol Scope 2 Guidance, the location-based method uses the average emissions intensity of grids on which the energy consumption occurs, and the market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice). For Fiera's corporate operational emissions, the market-based methodology has been used

Scope 3

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

Weighted Average Carbon Intensity or WACI

According to the Task Force on Climate-related Financial Disclosures (TCFD), WACI is the portfolio's exposure to carbon-intensive companies, expressed in tons CO₂e/\$M revenue or tons CO₂e/\$M sales (tCO₂e/\$M Sales)

Definitions of Certain Key Sustainable Investing and Climate-Related Terms and Metrics

Active Ownership

The United Nations Principles for Responsible Investment (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

Carbon Footprint

According to the TCFD, this refers to the total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons of CO₂e/\$M invested (tCO₂e/\$M invested)

CO₂e or CO₂-equivalent

Standardized unit of measurement used to compare the global warming potential of different GHGs. It refers to the number of metric tons of CO₂ emissions with the same global warming potential as one metric ton of another GHG

Corporate Operational Emissions

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

Embodied Carbon

According to the Canada Green Building Council, this is the carbon emissions associated with materials and construction processes throughout a building's life cycle

ESG Integration

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

Financed Emissions

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

Materiality

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

Screening

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

Scenario Analysis

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

Science-based Target

Emissions reduction targets that are aligned with the goals of the Paris Agreement which are to limit the increase in global temperatures to well below 2 degrees Celsius above pre-industrial levels, while preferably striving to limit the increase to 1.5 degrees Celsius

Sustainable Investing

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 solution. Also refers to Fiera's policies, resources and reports on this topic

Caution Regarding Forward-Looking Statements

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

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

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, which makes it possible for actual results or events to differ materially from management's expectations and that predictions, forecasts, projections, expectations conclusions or

statements will not prove to be accurate. As a result, the Company does not guarantee that any forward-looking statement will materialize and readers are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of the Company's objectives, strategies, expectations, plans and business outlook as well as the anticipated operating environment. Readers are cautioned, however, that such information may not be appropriate for other purposes.

A number of important risk factors and uncertainties, many of which are beyond Fiera Capital's control, could cause actual events, performance or results to differ materially from the predictions, forecasts, projections, expectations, conclusions or statements expressed in such forward-looking statements which include, without limitation: risks related to investment performance and investment of the assets under management, asset management industry and competitive pressure, reputational risk, regulatory compliance, litigation risk, third-party relationships, client commitment, environmental and social risk and other risks and uncertainties described in the Company's Annual Information Form under the heading "Risk Factors and Uncertainties" or discussed in other materials filed by the Company with applicable securities regulatory authorities from time to time which are available on SEDAR+ at www.sedarplus.ca.

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

Equity risk: the value of stock may decline rapidly and can remain low indefinitely. **Market risk:** the market value of a security may move up or down based upon a change in market or economic conditions. **Liquidity risk:** the strategy may be unable to find a buyer for its investments when it seeks to sell them. **General risk:** any investment that has the possibility for profits also has the possibility of losses, including loss of principal. **Sustainability risk** may result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration risk** may result in performance being more strongly

affected by any conditions affecting those countries or regions in which the portfolio's assets are concentrated. **Investment portfolio risk:** investing in portfolios involves certain risks an investor would not face if investing in markets directly.

Currency risk: returns may increase or decrease as a result of currency fluctuations. **Operational risk** may cause losses as a result of incidents caused by people, systems, and/or processes.

Projections and market conditions: we may rely upon projections developed by the investment manager or a portfolio entity concerning a portfolio investment's future performance. Projections are inherently subject to uncertainty and factors beyond the control of the manager and the portfolio entity. **Regulation:** The manager's operations may be subject to extensive general and industry specific laws and regulations. Private strategies are not subject to the same regulatory requirements as registered strategies.

No market: The limited partnership units are being sold on a private placement basis in reliance on exemptions from prospectus and registration requirements of applicable securities laws and are subject to restrictions on transfer thereunder. **Meteorological and force majeure events risk:** Certain infrastructure assets are dependent on meteorological and atmospheric conditions or may be subject to catastrophic events and other events of force majeure.

Weather: Weather represents a significant operating risk affecting the agriculture and forestry industry. **Commodity prices:** Cash flow and operating results of the strategy are highly dependent on agricultural commodity prices which can be expected to fluctuate

significantly over time. **Water:** Water is of primary importance to agricultural production. **Third-party risk:** The financial returns may be adversely affected by the reliance on third-party partners or a counterparty's default. For full information on the risks, investor rights and ongoing charges of the fund, please refer to the applicable prospectus before making any final investment decisions.

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

Unless otherwise indicated, forward-looking statements in this report describe management's expectations as at June 23, 2025 and, accordingly, are subject to change after that date. Fiera Capital does not undertake to update or revise any forward-looking statement, whether written or oral, that may be made from time to time by it or on its behalf in order to reflect new information, future events or circumstances or otherwise, except as required by applicable law.

Who We Are

\$167.1B

in AUM as of December 31, 2024.

Fiera Capital Corporation, founded in 2003, is a leading independent asset management firm with a growing global presence.

We deliver customized and multi-asset solutions across public- and private-market asset classes to institutional, financial intermediary and private wealth clients across North America, EMEA (Europe, Middle East and Africa) and key markets in Asia.

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

For more information, visit fiera.com

In this Climate Report, all dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars. All information in this report is given as of December 31, 2024, unless otherwise indicated.

About This Report

As an asset management firm with a long-term outlook, Fiera Capital is committed to providing annual reporting on our climate and sustainable investing initiatives and commitments.

This Climate Report covers the period from January 1 to December 31, 2024 and seeks to align with the TCFD recommendations.

The purpose of this report is to provide our current and future clients as well as any additional stakeholders with information to help them understand how we assess climate-related issues and opportunities through our approach to governance, strategy, risk management, metrics and targets.



Alignment with TCFD Recommendations

In preparing this Climate Report, we have utilized the TCFD recommendations as a key reference framework to enhance the transparency and consistency of our climate-related reporting.

The framework is organized around four core pillars – (i) Governance, (ii) Strategy, (iii) Risk Management and (iv) Metrics and Targets – supported by 11 specific recommendations designed to guide effective disclosure. Sector-specific guidance, including for asset managers, complements these recommendations.

In 2023, ISSB published its inaugural *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information* and *IFRS S2 Climate-related Disclosures* sustainability disclosure standards. TCFD disbanded, and monitoring duties on the progress of companies' *Climate-related Disclosures* were passed on to the IFRS Foundation. The requirements in *IFRS S2 Climate-related Disclosures* are consistent with the four core recommendations and 11 recommended disclosures published by TCFD.

We will monitor endorsement progress of the IFRS S1 and S2 sustainability disclosure standards, but in the meantime, we will continue to align with the TCFD recommendations for our 2024 Climate Report.

Letter From the Heads of Sustainable Investing

We currently find ourselves at a pivotal moment in time for sustainability.

Amid ongoing geopolitical tensions, economic instability and an escalating climate crisis, the need for better management of sustainability risks and opportunities has never been more urgent—especially in sustainable investing.

The intersection of finance and sustainability continues to evolve, driven by regulation, market demand and awareness of global challenges. In the past year, several key trends have shaped this space. While geopolitical events briefly renewed focus on traditional energy, the long-term shift to clean energy accelerated. Awareness of biodiversity's role in supporting ecosystems and economies also grew, spurring new financial instruments to protect natural capital. Companies increasingly addressed social inequality, recognizing the role of inclusive practices in fostering resilience.

Climate action is becoming more urgent. In 2024, global temperatures exceeded the 1.5°C threshold for an entire year, triggering extreme weather events worldwide. The World Economic Forum's 2024 Global Risk Report named four of the five most severe long-term risks as environmental, ranging from biodiversity loss to ecosystem collapse.

Looking ahead to 2025, sustainability priorities are broadening to include biodiversity, human rights and labour practices. At Fiera Capital, we recognize biodiversity as a core theme and will assess how our portfolios impact and depend on nature. We are also prioritizing human rights and labour practices as investors increasingly factor these into their decisions due to the associated financial and reputational risks.

Regulatory momentum is also building. As sustainability disclosure requirements evolve, we are committed to transparent reporting and integrating standardized

sustainability metrics to better inform our stakeholders and ensure compliance.

At Fiera Capital, we have aligned our approach with these emerging trends and the diverse needs of our clients. This report outlines our refreshed sustainability strategy, shaped by careful consideration of environmental and social risks across markets. We are proud to share how we aim to lead in sustainable investing and adapt to a rapidly changing global landscape.

Despite polarization around ESG, demand for sustainable products remains strong in 2025, including green bonds, impact investments, and climate-focused funds. We believe investors will increasingly favor portfolios aligned with sustainable outcomes such as net-zero targets.

Beyond investments, we are strengthening our internal sustainability practices to reflect the same standards we expect from the companies we invest in.

The persistent challenges of climate change, resource scarcity and shifting societal expectations demand innovation, resilience and a forward-thinking approach. As we continue to navigate these dynamics, we believe that sustainable investing remains a critical lever for driving long-term value and fostering a more inclusive and resilient economy. In order to be successful in our pursuits, we must remain

Resilient, hold ourselves **Accountable** and stay **Engaged**. 🌱

Vincent Beaulieu

Head of
Sustainable Investing,
Public Markets

Jessica Pilz

Head of
Sustainable Investing,
Private Markets

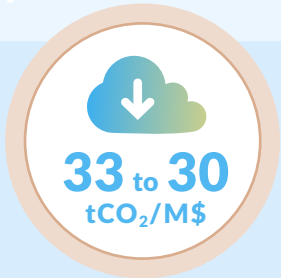


2024 Climate Highlights



From 2021 to 2023, Fiera Private Markets' total carbon intensity has decreased from 50 to 39 tCO₂/\$M invested while AUM covered by the inventory has increased by \$7B.¹

Built a **Net-Zero Alignment Framework** to enable the development of our own assessment of companies' net-zero alignment to complement the reported data.



In 2024, our Infrastructure platform reduced its carbon footprint from 33 tCO₂/\$M the previous year to 30 tCO₂/\$M invested.²



Nearly 30% of all electricity consumed across our Global Agriculture strategy's farm partnerships during 2024 came from **renewable energy sources**, including our own solar panels.

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

Partnered with Planet Mark to assists us in calculating our corporate carbon emissions.

Participated in the following collaborative climate engagements:





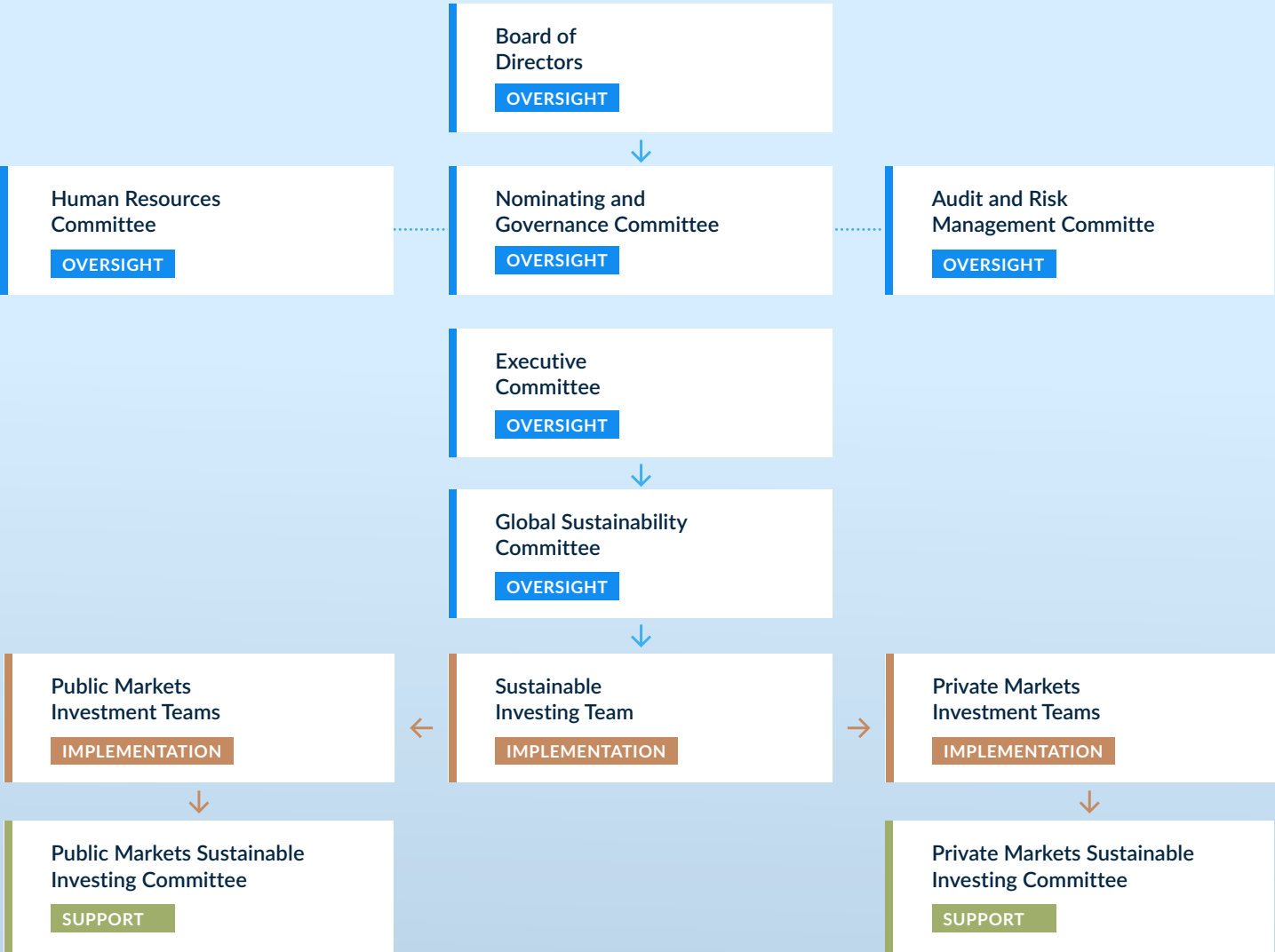

Created an **Environmental Stewardship Committee** that is tasked with monitoring and evaluating environmental initiatives and proposing solutions to reduce the environmental footprint of our corporate operations.

Governance

Sustainability Governance Structure

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 superior management practices, adherence to best governance standards and compliance with applicable laws and regulations in all jurisdictions where we operate.



Board Oversight

Fiera Capital's Board 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

The Nominating and Governance Committee oversees Fiera Capital's sustainability approach, including sustainable investing, climate-related and environmental matters, diversity, human rights issues and other matters of interest to shareholders. The Nominating and Governance Committee is also responsible for ensuring the development of the Board's expertise, education and recruitment process to align with the Company's sustainability strategy and objectives. It is also responsible for reviewing and approving Fiera Capital's annual Sustainability Report and annual Climate Report. At least annually, the Nominating and Governance Committee receives update reports and presentations from the Heads of Sustainable Investing on corporate sustainability and sustainable investing.

Audit and Risk Management Committee

The Audit and Risk Management Committee focuses on, among other things, cybersecurity, anti-corruption initiatives, enterprise risk management and internal controls, including in relation to sustainability. 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 is also responsible for overseeing whistleblower complaints, including relating to sustainability matters.

Human Resources Committee

The Human Resources Committee provides oversight of human capital management, including retention strategies, succession planning and talent development.



Management Responsibility

The Executive Committee is responsible for overseeing the alignment of the Company's sustainability strategy with its business strategy and for integrating sustainability into the strategic plan and operations. The Global Sustainability Committee, chaired by the Executive Director, Global Chief Legal Officer and Corporate Secretary, and comprised of members of senior management, lead the Company's sustainability vision and objectives and provides periodic reports on its activities to the Executive Committee.

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

The Heads of Sustainable Investing are responsible for providing updates on the progress of these committees to the Global Sustainability Committee and seeking approvals for participation related to sustainable investing initiatives.

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



Key Sustainability Committees

Global Sustainability Committee

Membership

The Committee members are as follows:

- Executive Director, Global Chief Legal Officer and Corporate Secretary (Chair)
- Chief Investment Officer and Head of Private Markets Solutions
- Head of Sustainable Investing, Public Markets
- Head of Sustainable Investing, Private Markets

Objective

As 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.

SUSTAINABLE INVESTING

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

CORPORATE SUSTAINABILITY

- The Committee is responsible for overseeing and driving the development of our sustainability strategy and ensuring our business operations have a positive environmental and social impact.



Public Markets Sustainable Investing Committee

Membership

- A collaborative forum among the Public Markets investment teams.

Objective

- To support and work closely with the sustainability leads of each investment team to ensure each team has the necessary foundations to continue developing their unique sustainability programs while retaining their autonomy and helping us all move towards sustainability leadership together.
-



Private Markets Sustainable Investing Committee

Membership

- A collaborative forum chaired by Fiera Private Markets' Head of Sustainable Investing with representation from each Fiera Private Markets strategy and Fiera Private Markets' CIO.

Objective

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



Global Proxy Voting Committee

Membership

The Committee consists of members from business functions that have the subject matter expertise relevant to proxy voting practices, including:

- A delegate of the Investment Platform Support and Oversight team;
- A delegate of the Corporate Actions team;
- A delegate of the Sustainable Investing team;
- Delegates of the Compliance team from the Canada, EMEA and U.S. regions

Objective

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

Strategy Implementation

Sustainable Investing Team

The Sustainable Investing team is accountable for coordinating, supporting and acting as a driving force behind the integration of climate and other sustainability considerations across our investment processes.

The Sustainable Investing team is responsible for implementing the Sustainable Investing Policy and the climate strategy in our investing activities and encouraging the integration of climate-related risks and opportunities across all of our investment strategies. It also focuses on improving general support to investment teams, providing transparency to our clients and ensuring that Fiera Capital complies with applicable regulations. The Sustainable Investing team actively communicates with the Global Sustainability Committee to share climate-related information and seek approvals for policy positions and collaborative initiatives.

Portfolio Managers

The portfolio managers are responsible for their portfolio performance and the integration and ongoing assessment of climate risks and opportunities within their managed portfolios. When applicable and material, climate risks are integrated into investment analyses and decisions, and various resources are available for portfolio managers to monitor climate risks and opportunities.

The relevant investment teams are responsible for implementation of strategy-specific net-zero targets within their portfolio.

Integration of Climate Objectives in Remuneration

Some of our Sustainable Investing team members have a percentage of their remuneration linked to the delivery of sustainable investing projects and objectives.

Similarly, some investment teams in our Private Markets division have sustainable investing-focused personal objectives linked to a percentage of their remuneration. For instance, our real estate investment teams have objectives linked to the achievement of certain GRESB-points thresholds.

It is our belief that material sustainability risks affect the performance of the companies/issuers in which we invest, and that sustainability integration can therefore result in better performance. While our investment teams and portfolio managers are mainly compensated based on the performance of their strategies, our investment teams are indirectly compensated on their ability to manage risk. We believe this incentivizes and motivates investment teams to consider sustainability-related risks.

Strategy

Our Guiding Principles

Understanding and managing climate risks and opportunities is imperative, as climate change presents a systemic risk for the economy and societies worldwide and may have a financial impact on our investment portfolios and strategies.

For this reason, we believe that we have a role to play in the efforts to transition to a low-carbon economy while managing these risks and opportunities to achieve durable returns for our clients. How we consider and plan for climate-related issues is rooted in our sustainable investing objectives.

At Fiera Capital, we recognize the impact of climate change and the urgent need to accelerate a sustainable transition toward global net-zero emissions. Because the nature and materiality of climate-related risks may differ for each underlying investment, a tailored assessment of sustainability risks per investment and/or across the entire portfolio is required. Thus, we encourage our portfolio management teams to closely analyze climate-related risks, where relevant, when making investment decisions.

Furthermore, we aim to increase our communication and transparency with our clients and stakeholders on climate risks and opportunities by enhancing the quality of our reporting. We are committed to steadily enhancing disclosure on how we manage climate change-related financial risks. As an asset manager, we are constantly working on ways to obtain better emissions data and coverage to help fully understand the underlying climate-related risks within our platform. Hence, we generally encourage enhanced disclosure of climate change risks by companies in which we invest on behalf of clients.

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

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

Description of Climate-Related Risks

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

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

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

These time horizons are selected based on investor and company focus on transition and physical risk. We believe transition risks will likely be more in focus over the short- to medium-term, whereas physical risks are likely to have more impact over a long-term horizon.



Transition Risks

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

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

TRANSITION RISK: SHORT- TO MEDIUM-TERM (0 TO 10 YEARS)



MARKET



POLICY & LEGAL



REPUTATION



TECHNOLOGY

Climate-Related Risks

- > Increased pressure from investors to strengthen sustainability-related considerations
- > Increased demand and substitution for sustainable, low-carbon products

- > Increasing and evolving demands for regulations around disclosures and net-zero targets on investments
- > Increased carbon pricing

- > Increasing concern and changing public perception around management of the climate crisis
- > Stigmatization of carbon-intensive sectors

- > Substitution to green/low-carbon technologies
- > Unsuccessful investments in obsolete assets and new technologies

Impact on Portfolios

- > Limited access to capital if not fulfilling investor expectations

- > Important asset devaluation and stranded assets caused by stringent regulations
- > Important capital expenditure expenses and higher operating costs affecting companies' bottom lines

- > Increase in climate-related controversies due to growing public concerns, resulting in the fluctuation of asset values in certain sectors

- > Important capital expenditure expenses affecting companies' bottom lines
- > Important asset devaluation and stranded assets caused by obsolete technology

Impact on Companies

- > Reduced demand for products offered due to unsatisfactory climate actions/goals versus expectations

- > Increased resources, including legal and compliance costs, required to address emerging regulations

- > Reputational damage due to a perception of lack of meaningful action, negatively affecting demand and revenue

- > Increased costs to adopt/ deploy new practices and processes
- > Lower productivity and decreased competitiveness due to outdated technology

Physical Risks

Physical risks are associated with environmental events or conditions and their potential effect on the value of assets. These environmental occurrences include severe weather events that may adversely impact the operations, revenue and expenses of companies in our investment portfolios. They may also result in physical loss or damage of, or otherwise loss in value of, assets, particularly physical assets such as real estate and infrastructure.

Climate change may also increase physical risks over time by increasing the probability of extreme weather events in the future, resulting in more frequent extreme heat waves, increased localized or widespread flooding and rising sea levels. This may in turn further compromise supply chains, employee health and safety,

infrastructure, agriculture and ecosystems. This would, therefore, result in an increase of operational risks and ultimately affect the utility and value of investments.

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

PHYSICAL RISK



SHORT- TO MEDIUM-TERM (0 TO 10 YEARS)

Climate-Related Risks

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

Impact on Portfolios

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

Business Impact

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



LONG-TERM (10+ YEARS)

Climate-Related Risks

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

Impact on Portfolios

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

Business Impact

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

Risk Identification Process in Our Investment Portfolios

Our investment teams implement their strategies, conduct materiality assessments and integrate climate-related factors in a manner that best suits their respective asset class, investment style and geography.

The nature and materiality of climate-related risks may differ for each strategy and each underlying investment. Characteristics such as asset class, industry, geography or regulatory environment could determine the types, probability and potential impact of climate risks on an investment. Therefore, a tailored assessment of climate risks per investment and/or across the entire portfolio is required.

Overview of Risk Identification Processes by Asset Class

We believe that for sustainability factors to be well integrated within our investment decisions, investment teams must be accountable for their ESG integration processes. This belief guides the way our investment teams implement their strategies, conduct materiality assessments and integrate sustainability factors in a manner that best suits their respective asset class, investment style and geography.

Public Markets

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

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



CANADIAN LARGE CAP TEAM

SPOTLIGHT ON THE TCFD INTEGRATION CASE STUDY

Sector:
Consumer Discretionary



Background

Over the last few years, we have had several engagements with a particular consumer discretionary company about their climate transition plan. As the company is exposed to transition risks from technological evolution in the markets in which it operates, its strategy to address these risks has been a frequent engagement objective for the team. However, the progress at this company on the development, communication and disclosure of their climate transition plan was limited. In 2023, we decided to join Climate Engagement Canada (“CEC”) and the collaboration group under CEC that was engaging with this company.

Action

One of the areas of focus for the CEC group was for the company to provide scenario analysis aligned with the TCFD.

This would let investors know what possible future scenarios of technological evolution were considered in business strategy and planning. The group had discussions with the company about providing more quantitative disclosure on their scenario analysis.

Outcome

In the Company’s 2024 Sustainability Report, we provide more details about the scenarios and resulting changes in consumer demand that were considered.

We will continue to engage with the Company to understand how these scenarios change over time and how their business planning evolves to meet changing customer behaviour.

Private Markets

REAL ESTATE

Climate considerations are integrated into our business strategy and processes.

Being *resilient* is a key pillar of Fiera Real Estate's sustainability strategy, with climate being a key focus area. For Fiera Real Estate, climate risk management encompasses adaptation (i.e., aiming to mitigate or reduce the portfolio's exposure to climate risks) and mitigation (i.e., reducing the portfolio's greenhouse gas footprint). Climate risks are identified and managed using MSCI's Climate Value-at-Risk ("CVaR") tool for all real estate assets globally. A climate risk tool, which was developed in partnership with Fiera Real Estate Canada's insurer, is also used for Canadian-based assets.



AGRICULTURE

The strategy focuses on capital preservation and appreciation by putting emphasis on sustainable agricultural practices for long-term value creation.

Identifying, monitoring and managing sustainability risks and opportunities across the life cycle of the investments, from investment screening to exit, is integral to the strategy's success. This promotes the adoption of good practices, positioning us to create value for our investors and farm partners and supporting ongoing risk and opportunity management.

Regarding climate change, we seek to develop an intimate understanding of the future impacts of climate change on any potential investment of our agriculture strategy. Prior to making specific investments, we assess climate risk as well as the potential for changing risk. Risks we consider include extreme weather events (e.g., cyclones, hurricanes, droughts, floodings, etc.), greater volatility of weather across the agricultural production cycle, increases in unusual heat or cold events and imbalances between water demand and supply over different periods of time (short-term and longer-term). We will seek to assess potential absolute changes due to climate change as well as the potential volatility impact on a particular region.

Energy management is also crucial to achieving climate adaptation and resilience and can contribute to operational efficiency and cost reductions.



INFRASTRUCTURE

The investment strategy and active asset management approach target climate opportunities and risks. Investments in efficiency and net-zero planning in the short term will position the strategy to play a role in the transition to a lower-carbon economy and provide stable returns over the medium- and long- term.

The physical effects of a changing climate, such as increased incidents of extreme weather, can also present risks to portfolio investments. Physical risk considerations are evaluated during investment decisions, and management practices related to our portfolio investments are monitored as part of the GRESB infrastructure assessment process.

PRIVATE DEBT

Our Private Debt investment teams are committed to ensuring that climate risks and opportunities are fully integrated into their investment processes during sourcing, due diligence and risk assessment, decision-making and post-investment portfolio management.

Incorporating the assessment of climate into the due diligence on prospective borrowers assists in evaluating the creditworthiness of the business and can materially reduce our risk. Evaluating climate risk is an important consideration in determining whether an investment is viable and attractive. Fiera Capital's Private Debt investment professionals integrate the consideration and thoughtful management of climate risk factors throughout the investment cycle, including during sourcing, due diligence, final investment decisions and ongoing portfolio management of our debt investments.



Scenario Analysis

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

As we are still in the early stages of building our capabilities around climate risk assessment, we are looking to integrate such a tool in the future. We are always looking to improve our risk management practices and believe that developing strategies around climate-related risks and opportunities is a crucial step.

REAL ESTATE CASE STUDY

To monitor and measure Fiera Real Estate's ongoing exposure to physical and transition climate risks, we subscribe to MSCI's Climate Value-at-Risk ("CVaR") tool, where CVaR represents the combined discounted transition policy risk costs and extreme weather event costs expressed as a percentage of the assets' value.



This tool is used across our global real estate business and is used as part of our due diligence process to understand the physical climate risk exposure of any potential new acquisition. An investment will only proceed if the CVaR results meet our minimum thresholds. For our operational assets, the tool is used on a quarterly basis to continually understand the portfolio's exposure to physical climate risk and to identify which assets should be prioritized for mitigation and adaptation strategies.

In both the UK and Canada, our investment teams are working closely with their insurance providers to identify asset-level climate risk resilience strategies. In Canada, this involves the use of a risk algorithm, which takes into account the characteristics of a building, as well as its exposure to physical climate risks. In the UK, our investment teams are undertaking asset-level climate risk desktop reviews to build resilience strategies for high-risk assets, as identified in MSCI's CVaR report.

Description of Climate-Related Opportunities

Managing our physical and transition risks is required to avoid the worst consequences of climate change, but it also presents opportunities for our business.

We have identified key opportunities that will allow us to capitalize on global progress towards climate mitigation and adaptation. Our focus on innovation and collaboration will help us address challenges and capitalize on opportunities. Key opportunities include, but are not limited to:

- > Being well-positioned for increased demand for sustainable financial products.
- > Developing a net-zero plan and strengthening the resilience of our portfolios to meet evolving investor expectations.
- > Further incorporating climate data into investment processes and risk oversight.
- > Differentiating ourselves as leaders by demonstrating our commitment to a low-carbon economy and reducing our impact on climate change through effective management and reporting of our impact and climate-related risks.

REAL ESTATE CANADA

ROOFTOP SOLAR IMPLEMENTATION CASE STUDY

In 2024, construction began on the CORE Fund's rooftop solar project, exceeding 1.45 megawatts direct current, at the High Plains industrial facility in Balzac, Alberta.



The project is anticipated to produce over 1,960,000 kWh annually and is projected to reduce greenhouse gas emissions by approximately 1,470 tonnes per year. This initiative aligns with the Core Fund commitment to its net-zero carbon pathway, outlining a strategic plan aiming to reaching net-zero emissions

by 2040 through cost-effective and economically viable measures. Looking ahead, we will continue to collaborate with tenants and property managers across the portfolio to promote additional solar projects, further reducing carbon emissions and enhancing asset performance.

Active Ownership

Engagement

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

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

We are committed to engaging in a constructive and collaborative way with our prospective and existing investees to maximize the potential for long-term value creation for our investors. We allow our investment teams to implement engagement practices deemed most appropriate for their investment style and engagement topics deemed most material to the investment in question.

Where appropriate, direct engagement is our preferred method, as it allows for a direct dialogue with the investee or investment target.

For example, our investment teams may meet the companies in their portfolio and develop an ongoing dialogue that extends beyond short-term financial metrics and earnings and alternatively focuses on the management's long-term strategy. Some other considerations include the culture, sustainability, governance practices and disclosure. 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.

Where engagement is not forthcoming and it is deemed appropriate and necessary, we may employ escalation strategies to support achieving an engagement outcome. This may include, for example, raising the matter to their board of directors, casting adverse proxy voting or disinvesting. The decisions remain with the investment teams.

Proxy Voting

Climate-related considerations are also incorporated into our proxy voting guidelines and practices.

We evaluate climate-related proposals on a case-by-case basis and generally support proposals expected to enhance shareholder value or improve disclosure when it enables shareholders to better assess risk taking into consideration the cost of doing so.

We are generally in favour of proposals that encourage companies to set science-based greenhouse gas emissions reduction targets covering Scope 1 and 2 emissions (and Scope 3 where material), disclose credible transition plans aligned with the TCFD recommendations and align climate-related reporting with the *IFRS S2 Climate-related Disclosures* standards. Fiera Capital also votes on a case-by-case basis on 'Say-on-Climate' proposals requesting that the company put its climate transition plan up to an annual advisory vote to provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan and related activities. We will generally support such proposals where a company has demonstrated limited progress on climate-related commitments, is considerably lagging industry peers on climate disclosure and performance and/or is exposed to high transition risk.

In 2024, we voted on **73** shareholder proposals and **9** management proposals on climate-related topics, such as disclosure of GHG emissions, transition plans, fossil fuel financing, climate-related lobbying expenses and 'Say-on-Climate' proposals. We supported **48%** of the climate-related shareholder proposals and **89%** of the management proposals.



PROXY VOTING EXAMPLE 1

Disclosure of climate strategy at a financial company

BACKGROUND

This financial company had previously committed to net-zero emissions by 2050 and set interim 2030 emissions reduction targets for their Scope 3 financed emissions (Scope 3: Category 15). A shareholder proposal was filed by a proponent requesting more disclosure on how the company's strategy was aligned with meeting their financed emissions targets.

ACTION

Our research into the company's latest climate action report and engagements with the proponent of the proposal revealed a significant gap between their stated sectoral financed emissions targets and the actions required to achieve these targets. We had discussions with the company to understand their strategy in more detail but were concerned that the gap between the stated targets and the actions required to meet the targets would not be closed. We voted FOR the proposal requesting more disclosure from the company on the alignment of their financing strategy with their interim financed emissions targets.

OUTCOME

For companies that have set emissions reduction targets, we will continue to engage with them to see more alignment in their company strategy and operations to achieve their emissions reduction targets.



PROXY VOTING EXAMPLE 2

'Say-on-Climate' at a communication services company

BACKGROUND

Over the last few years, we have received multiple shareholder proposals from proponents asking for companies to adopt advisory votes on climate action, broadly termed as "Say-on-Climate" votes. These votes provide shareholders the opportunity to express approval or disapproval of its climate plans and related activities. We generally believe that it is the responsibility of the company and the board to set credible climate targets and plans to achieve them. Hence, we have generally voted against these proposals in the past, also because we have seen portfolio companies make continuous progress on climate. However, over the last couple of years, this communication services company has shown limited progress in their climate action plan.

ACTION

We voted FOR the proposal to indicate to the company's management that this is an important issue for us as investors.

OUTCOME

The vote did not pass and only received minimal support from shareholders. We plan to accelerate our engagement efforts with this portfolio company to improve their climate action plan.

Industry Collaboration

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

We aim to promote climate change awareness within the investment industry by supporting different investor engagement initiatives such as the ones listed below:



Fiera Capital is a part of the **Climate Action 100+** investor engagement initiative, which addresses climate change with the world's largest corporate emitters of greenhouse gases. As a member of this initiative, we participate in engagement activities centred around key goals: companies reducing their greenhouse gas emissions, implementing a strong governance framework that clearly articulates their board's accountability and oversight of climate-related matters and improving their climate-related disclosures. Our engagement efforts are underway, targeting Canadian energy issuers on the Climate Action 100+ list that operate in Canada.



We are a member of **Climate Engagement Canada (CEC)**, a finance-led initiative fostering dialogue between the financial community and corporate issuers to promote a just transition to a net-zero economy. CEC focuses on select TSX-listed companies, strategically engaging them to align expectations on climate risk governance, disclosure and the transition to a low-carbon economy in Canada. CEC's Focus List includes top reporting or estimated emitters on the TSX and/or with significant potential to lead Canada's climate transition. These companies span oil and gas, utilities, mining, agriculture and food, transportation, materials, industrials and consumer discretionary sectors. Since joining, we have participated in nine collaboration groups. Three of the nine companies we engage with committed to near-term science-based emissions targets after engagements began in 2023.



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

Investment Risk Management

Resources and Tools by Asset Class



Corporations (listed and private equity and fixed income capabilities)

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

- > Carbon metrics, which are provided from a sustainability data provider and used in our own carbon monitoring and carbon attribution reports.
- > Several tools and data sources that help to assess whether companies have credible transition strategies:
 - **Carbon Disclosure Project ("CDP")**: Global environmental disclosure system providing climate change scoring and a source of information on climate risks and low-carbon opportunities for companies, cities, states and regions.
 - **Science Based Targets initiative ("SBTi")**: Provides verified science-based targets³ of greenhouse gas emissions reduction for companies that are part of this initiative.
 - **Climate Action 100+**: Assessment of the performance of the focus companies around emissions reduction, governance and disclosure.⁴
 - **Sustainability Accounting Standards Board ("SASB")**: This framework identifies financially material risks for industries along with metrics helpful for assessing and engaging climate-related risks.
 - **Paris Aligned Investment Initiative ("PAII") Framework**: Inspired by the Net Zero Investment Framework 1.0⁵ developed by the PAII, we have developed a tool to measure alignment to net zero for our public equities and fixed-income portfolios.

We continue to seek ways to access more accurate and reliable emissions data that will help us fully comprehend the underlying climate-related risks within our portfolios.



ACTIVE AND STRATEGIC FIXED INCOME

CLIMATE RISK AND TRANSITION ASSESSMENTS CASE STUDY & EXAMPLE

Our in-house dashboard is designed to monitor the climate and transition risks of all solutions managed by the Active and Strategic Fixed Income (ASFI) team, which enables the team to identify and address climate and transition risks proactively.

It also helps in providing clients with insights into each portfolio's alignment with net-zero goals and climate commitments. Clients can gauge portfolio alignment with net-zero ambitions, helping them understand both risks and the ASFI team's active role in driving climate-positive outcomes.



Corporate Carbon Intensity: Net-Zero Pathway

PURPOSE:

Tracks a portfolio's progress towards achieving a 55% reduction in Weighted Average Carbon Intensity (WACI) from 2019 to 2030.

KEY METRICS:

Current Status: In 2024, the WACI was 54.9, indicating that a specific portfolio is outperforming the reduction trajectory compared to the benchmark FTSE Universe Canada.

Monitoring: The metrics are calculated daily to ensure proper monitoring of the portfolio climate risks.

Corporate Temperature Scoring

COMMITMENT TOWARDS NET ZERO:

Shows the proportion of issuers committed to net-zero targets based on portfolio weight. As at December 31, 2024, 44% of the corporate issuers within our pledged portfolios had committed to net-zero targets.

SCIENCE-BASED TARGETS:

Represents the proportion of issuers with SBTi-verified net-zero targets.

TEMPERATURE SCORE PER INDUSTRY:

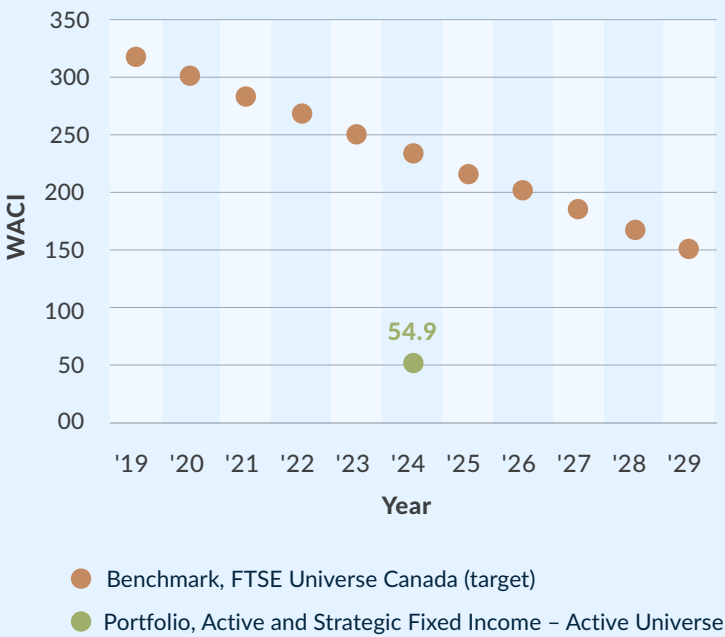
Measures a portfolio's exposure to climate risks by industry. The score reflects the projected global warming in 2050 if issuers achieve their emission reduction targets. Higher scores (e.g., 3.2°C) indicate inadequate emissions reduction targets, while lower scores (e.g., 1.5°C) align with net-zero ambitions.

continued

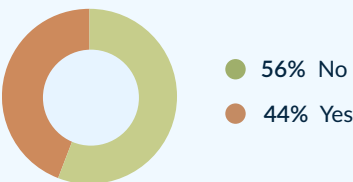
CLIMATE RISK AND TRANSITION ASSESSMENTS

CASE STUDY & EXAMPLE

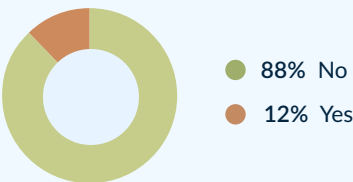
Targeted Pathway for Portfolio WACI
Active Universe Bond Strategy



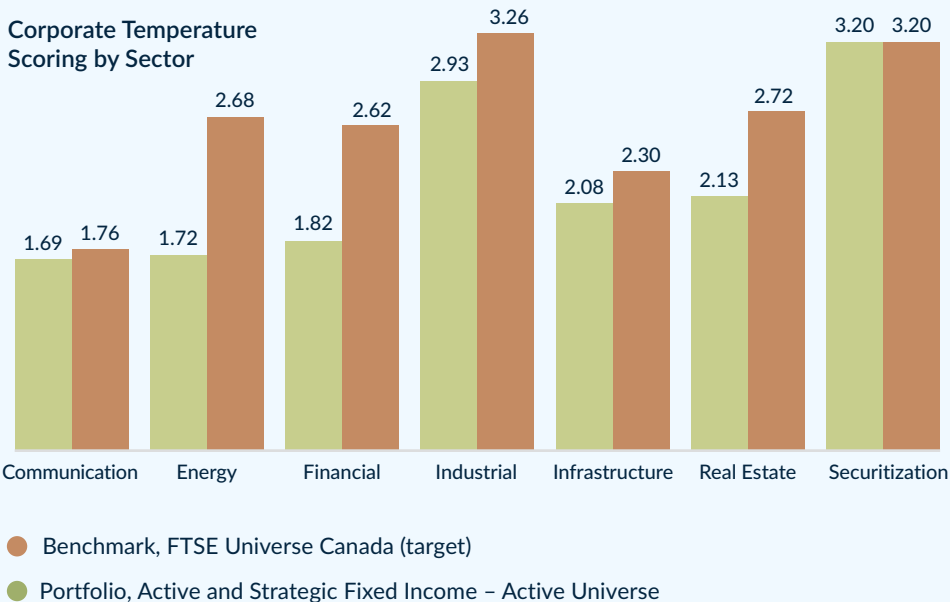
Commitment Towards Net Zero



Science-Based Target



Corporate Temperature Scoring by Sector



Source: Fiera Capital, as at December 31, 2024.

Real Estate

Fiera Real Estate embeds climate risk and opportunity management throughout every stage of the investment process:

- > **Acquisition:** Climate risk considerations and bespoke ESG Resilience Scorecards are included within due diligence checklists.
- > **Asset Management:** Fiera Real Estate's subscription to MSCI CVaR and Fiera Real Estate Canada's Climate Risk Assessment Tool provide analysis, which is included and incorporated into internal management systems and budgeting processes. In addition, net-zero carbon targets have been set for several funds and performance against these targets is managed accordingly via asset-level plans.
- > **Development:** Established minimum sustainability and climate-related requirements for new developments in a Sustainable Design Brief, as well as setting net-zero carbon construction targets for certain funds.

Climate risk training has been conducted for all investment teams and will continue as internal practices evolve.

Infrastructure

Climate change is always a key consideration in due diligence, and climate risks and management approaches are evaluated annually through the GRESB Infrastructure Assessment.

In 2021, we started integrating questions on climate management and net zero into our annual sustainability engagement meetings with assets' management teams and operators to encourage alignment with our portfolio's strategy. We evaluate climate-related performance metrics and management practices, such as GHG emissions, the presence of targets and action plans and climate risk identification and management practices for each asset annually. Climate matters, such as net-zero plans, are discussed and reviewed at the board level for assets with larger environmental footprints.

Read the [case study](#) to learn more.

Agriculture

Our investment team considers climate risk and climate change throughout the life cycle of our investments.

We prioritize regions with relatively lower climate risk for producing a particular commodity.

Before making specific investments, we assess climate risk and the potential for changing risk. Risks we consider include unusual weather events, greater climate volatility across the agricultural production cycle, increases in unusual heat or cold events and imbalances between water demand and supply. We actively engage in projects and management techniques that seek to reduce volatility associated with weather and climate change.

As part of our pre-acquisition due diligence, we conduct a climate-related scenario analysis over a 20- and 50-year horizon with the help of a third-party provider for all potential new farm partnerships. This analysis helps us understand the resiliency of the asset to different temperature changes and water availability scenarios. Once the acquisition is completed, we work with our farm partners to manage both risks and opportunities posed by climate change identified in our assessment (read the [case study](#)). We are also building resilience within our portfolio by diversifying the types of assets and geographies in which we invest.

Addressing climate change at the asset level requires sophisticated solutions and collaboration. We leverage our farm partners' knowledge of their land and business alongside our own and third-party expertise to develop mitigation and adaptation solutions. This includes investing in farm infrastructure, technologies and climate-smart agricultural practices demonstrated to reduce crop vulnerability to climate-related impacts and volatility. We also enable our farm partners to invest in researching and developing new crop varieties or commodities that may be more climate resilient. For example, our California fruit farm partner is evaluating cherry tree varieties that need fewer chilling hours to mitigate increasing temperatures.

We work with our farm partners to implement energy efficiency initiatives within farm operations. Efforts include installing solar panels, purchasing high-efficiency vehicles and equipment that use less diesel and gasoline and switching to LED lights in processing and packaging facilities.

AGRICULTURE

ASSESSING AND MITIGATING CLIMATE IMPACTS IN THE IBERIAN PENINSULA CASE STUDY

The Iberian region has experienced increased heat and drought episodes that have challenged farmers across the region.



In evaluating our new Iberian olive partnership, we worked with an expert third-party advisor to conduct a rigorous climate and water assessment as part of our pre-acquisition due diligence.

We used the results to better understand the likelihood and impact of climate change on the asset, as well as the relative risk positioning of this asset against other similar farming operations. This due diligence reinforced the strong positioning of the asset in the region.

Findings will be used by the farm partner's executive team to inform their short- and long-term plans to mitigate the risks and invest in adaptative strategies. For example, while

our pre-acquisition assessment of the water and irrigation infrastructure of the asset was positive, we identified opportunities for improvement. For instance, we are working with the company to develop a plan to modernize and automate the farm operation's irrigation systems on more than 2,500 hectares. This is expected to increase water efficiency, reduce evapotranspiration and electricity use and result in higher yields.

On the more long-term horizon, the asset plans to identify and plant olive tree varieties that can tolerate extreme heat and water stress during a drought. It will also expand practices designed to limit heat stress and prevent trees from sunburn.

FIERA INFRASTRUCTURE

INFRASTRUCTURE CASE STUDY

Our portfolio-level climate risk workshop identified, in alignment with the TCFD disclosure recommendations, the following as our most significant climate-related transition and physical risks:

Transition Risks

- > Increasing price of GHG emissions
- > Emissions reporting requirements
- > Mandates on products and services
- > Costs to transition to lower emissions technology
- > Evolving standards
- > Supply chain disruptions

Physical Risks

- > Extreme storm events
- > Flooding and storm surges
- > Wildfires

We also began evaluating our portfolio's transition alignment using frameworks developed by the Institutional Investors Group on Climate Change (IIGCC) and climate solutions using the Climate Bonds Initiative (CBI). This analysis has also been integrated into our sustainability due diligence tool.

Going forward, we plan to integrate this into our asset management sustainability dashboards to support our active management approach. As 2030 nears, we are focusing on transition planning to thoughtfully manage our targets.

This year, we will continue our climate work. Not only will we use the results of our climate workshop to strengthen our management practices, but we will also plan to more granularly assess our asset-specific climate risks. With this insight, we aim to improve our ability to mitigate potential climate risks in our portfolio.



Financing Climate-Related Solutions

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

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

While companies can put initiatives in place that contribute positively to an environmental or social dimension, thematic and impact, our strategies distinguish themselves through their intention to generate positive, measurable social and environmental impacts alongside a financial return.

For example, the Fiera Global Impact Strategy's primary objective is to maximize sustainable impact across a diversified set of the UN Sustainable Development Goals. It focuses on investing in companies that intend to generate a measurable, positive social or environmental impact. This includes investing and supporting companies that contribute to solutions to climate change.



ACTIVE AND STRATEGIC FIXED INCOME

GLOBAL SUSTAINABLE AND IMPACT BOND STRATEGY CASE STUDY

The strategy provides green and sustainable bonds globally while also including thorough sustainability analysis of the issuers. The strategy offers an effective way to participate in the development of a low-carbon economy, energy transition and social development while aiming to achieve performance objectives.



Background

Aegea Saneamento stands at the forefront of Brazil's water and sanitation sector, championing sustainable development with unwavering dedication. By expanding access to essential services and embedding sustainability principles into its core operations, Aegea Saneamento drives transformative progress in sanitation while prioritizing environmental stewardship.

Action

Leveraging attractive technologies to detect leaks and optimize water networks, alongside impactful reforestation and conservation initiatives in partnership with WWF-Brasil, including planting native trees and engaging local communities in the Pantanal region.

Outcome

Successfully mapped 21 million hectares for restoration, enhancing critical water basins while significantly improving access to water and sanitation for vulnerable populations, reducing waterborne diseases and elevating community health and well-being.

Issuer	Aegea Saneamento
Country of Risk / Sector	Brazil / Water Treatment
Issuance Type	Sustainability-linked bonds
Credit Ratings	Moody's: Ba3 (Negative) Fitch: BB (Stable)
ESG Dimension	Climate adaptation & resource management
ESG Integration	Yes

continued

Internal Rating Scorecard

Industry-Specific Factors: Water Treatment

GRI = Global Reporting Initiative

Environmental Pillar	Aegea Saneamento	Factor Weight
GRI 303: Use of Water Resources	8.5	45%
Surface Water Withdrawal (m³)	9	15%
Underground Water Withdrawal (m³)	9	15%
Water Losses on Distribution (%)	8	10%
Water Consumption in Our Operations (m³)	8	10%
GRI 302-305: Climate Change	8	35%
GRI 306: Waste and effluents	9	20%
Environmental Score	8.4	45%
Social Pillar		
GRI 2-6: Universalization of Basic Sanitation	8	30%
GRI 413: Socioeconomic Impact on Local Communities	9	30%
GRI 405: People Management and Diversity	7	20%
GRI 403: Occupational Health and Safety	7	20%
Social Score	7.9	30%
Governance Pillar		
GRI 2-6: Corporate Governance Best Practices	7	40%
GRI 413: Anti-Corruption Practices	8	40%
GRI 405: Board of Directors' Diversity	5	10%
GRI 403: Cyber Attacks	10	10%
Governance Score	7.5	30%
Internal ESG Global Rating	8.4	100%

Factor breakdown for illustrative purposes. Source: Fiera Capital, as at December 31, 2024.

Position on Coal and Other Fossil Fuels

One of the most important measures we can take to limit global warming is to reduce fossil fuel emissions. We know that market participants have a major role to play in preventing the coal sector's expansion and supporting companies' exit from it.

While we do not have a firmwide exclusion guideline on coal and other fossil fuels, exposure is monitored. Some of our strategies employ negative screens to address investor-specific climate-related needs and values. For instance, we have strategies that negatively screen exposure to fossil fuel industries to limit negative contributions to climate change.

CANADIAN LARGE CAP EQUITY

FOSSIL FUEL FREE STRATEGIES CASE STUDY

We have developed two fossil fuel-free ("FFF") strategies, the Canadian Equity FFF strategy and Canadian Equity Ethical FFF strategy, to screen new and existing investments for climate risk and to divest investments from stocks that contribute to fossil fuel generation.



The objective of the aforementioned FFF strategies is to construct portfolios with a materially lower carbon footprint without sacrificing long-term returns. To achieve this objective, the focus is placed on high-quality valued businesses with a strong emphasis on capital preservation. Energy and utilities are two sectors which

are systematically excluded from these strategies. Our Canadian Equity FFF strategies use a custom low-carbon benchmark that is based on the S&P/TSX Index, excluding the Energy and Utilities sectors according to the Global Industry Classification Standard classification methodology.

Metrics and Targets

Climate-Related Metrics **Public Markets**

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

Weighted Average Carbon Intensity

Weighted average carbon intensity (WACI) is defined by the TCFD as a "portfolio's exposure to carbon-intensive companies, expressed in tons CO₂e/\$M revenue.⁶" WACI helps measure climate transition risk since companies with higher carbon intensity are likely to face more exposure to carbon-related regulatory risks. It is a measure of a company's efficiency in managing its carbon emissions compared to the revenue it generates. This metric allows for comparison of companies' carbon intensity across industries and through time since revenue is a measure that is relevant for all organizations. Furthermore, this metric also allows for comparison across asset classes.

Carbon Footprint

Carbon footprint is defined by the TCFD as "total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons of CO₂e/\$M invested.⁷" We estimate the financed emissions of our portfolios by using the enterprise value, including cash (EVIC) and the market value of our investment in each holding, to estimate our 'financing' or 'ownership' of the holding's carbon emissions. Carbon footprint differs from WACI in that it is not a measure of a company's carbon efficiency but rather a means for investors to learn about the carbon efficiency of their investments. Indeed, this metric shows how much emissions each dollar invested finances. An investor can use this metric to compare the carbon efficiency of their different portfolios.

Investment in Companies with SBTi-Approved Targets

The Science-Based Targets initiative (SBTi) is an industry-wide renowned initiative that "defines and promotes best practice in science-based target setting.⁸" This allows for a consistent and robust evaluation of the carbon emissions reduction targets of our holdings and comparison with the reference indices.

Investment in Companies Highly Vulnerable to Physical Risks of Climate Change

This metric identifies companies that are highly vulnerable to physical risks of climate change based on their sectoral and geographical exposure.

Sectors that are highly vulnerable to physical risks of climate change are defined as those for which *Physical Impacts of Climate Change* is identified as a material financial risk according to SASB's Materiality Map. For geographical exposure, we use a metric from MSCI ESG which identifies companies that derive over 20% of their revenues from geographies that are highly vulnerable to physical risks of climate change. For the metric presented in the table below, a company is deemed to be highly vulnerable to physical risks of climate change if it has both high sectoral and geographical exposure.



Results for Public Markets

The table below presents the results for the metrics described above for our public equities and fixed income strategies. The strategies presented are the flagship strategies of each of our Public Markets' investment teams. They are the strategies that best represent each team's investment philosophy and style and generally are their largest strategies by market value. Representative accounts are used to calculate the metrics. The data presented is sourced from MSCI ESG and presented in USD as of December 31, 2024. These results are based on available data. For fixed income strategies, data is usually available only for corporate issuers. Account holdings and allocations are as of December 31, 2024 and are subject to change.

Climate Risk

Strategy	Carbon Emissions					
	Weighted Average Carbon Intensity (tCO ₂ e/\$M sales)	WACI Change yoy (%)	WACI Coverage (%)	Carbon Footprint (financed emissions/\$M invested)	Carbon Footprint Change yoy (%)	Carbon Footprint Coverage (%)
Equity						
Fiera Atlas Global Companies	18.1	55%	100.0%	2.60	29%	100%
MSCI ACWI	113.8	-12%	100%	41.80	-22%	100%
Global Equity	37.6	10%	97%	9.60	-13%	97%
MSCI World	92.1	-13%	100%	33.50	-20%	100%
Fiera Apex International Equity ⁹	82.5	N/A	98%	27.60	N/A	98%
International Equity	98.4	12%	100%	25.80	8%	100%
MSCI EAFE	82.9	-15%	100%	50.70	-25%	100%
Canadian Equity	76.2	-22%	99%	15.10	-13%	99%
Canadian Equity – Core	227.7	-4%	100%	70.70	2%	100%
S&P/TSX	252.3	-4%	100%	83.20	-2%	100%
Canadian Equity Ethical Fossil Fuel Free	76.1	-21%	99%	15.10	-14%	99%
S&P/TSX ex-Energy; ex-Utilities	94.4	-20%	100%	30.20	-11%	100%
Canadian Equity – Small Capitalization	52.2	-26%	82%	29.30	1%	82%
Canadian Equity – Small Capitalization “Core”	105.2	2%	68%	45.90	17%	68%
S&P/TSX Small Cap	206.8	-30%	87%	123.70	-22%	87%

Strategy	Carbon Emissions					
	Weighted Average Carbon Intensity (tCO ₂ e/\$M sales)	WACI Change yoy (%)	WACI Coverage (%)	Carbon Footprint (financed emissions/\$M invested)	Carbon Footprint Change yoy (%)	Carbon Footprint Coverage (%)
Equity						
Fiera Apex U.S. Equity Core	50.4	-5%	100%	25.90	24%	100%
U.S. Equity	69.4	9%	97%	10.50	-14%	97%
S&P 500	91.6	-13%	100%	27.40	-10%	100%
Fiera Apex U.S. Small / Mid (SMID) Cap Growth Equity	45.7	-44%	98%	14.80	5%	98%
Russell 2500 Growth	78.6	-10%	95%	30.40	-24%	95%
Emerging Markets ¹⁰	88.1	-10%	85%	36.80	4%	85%
MSCI Emerging Markets	310.2	-5%	100%	116.90	-25%	100%
Frontier Markets ¹¹	188.7	-36%	39%	165.90	10%	39%
MSCI Frontier Markets	620.5	-29%	36%	242.00	-15%	36%
Fixed Income						
Active and Strategic Fixed Income – Active Universe ¹²	216.2	37%	24%	48.80	79%	21%
Integrated Universe Bonds ¹³	114.3	-10%	46%	21.60	-6%	46%
FTSE Universe Canada	163.2	-8%	35%	39.70	-8%	32%
Active and Strategic Fixed Income – Active Long-Term ¹⁴	314.4	-29%	24%	62.80	-1%	21%
FTSE Long-Term Universe Canada	353.5	-13%	23%	72.80	-10%	18%
Integrated Fixed Income – Credit	190.7	-4%	86%	38.40	93%	83%
FTSE Corporate Universe Canada	238.5	-10%	90%	56.20	35%	86%
Global Sustainable and Impact Bonds ¹⁵	591.8	405%	48%	143.51	52%	90%
Bloomberg Barclays MSCI Global Green Bond Index	202.5	-22%	66%	57.57	6%	88%
Preferred Shares Opportunistic	336.9	-7%	100%	83.90	-6%	100%
Solactive Preferred Share Laddered Index	490	45%	100%	141.60	85%	100%

Net Zero Alignment and Physical Risk

Strategy	Net Zero	Physical Risk	
	Investment in Companies with SBTi-approved Targets (%)	Investment in Companies Highly Vulnerable to Physical Risks of Climate Change (%)	Physical Risk Coverage (%)
Equity			
Fiera Atlas Global Companies	43%	48%	100%
MSCI ACWI	44%	45%	100%
Global Equity	52%	50%	97%
MSCI World	47%	46%	100%
Fiera Apex International Equity	58%	44%	100%
International Equity	67%	47%	100%
MSCI EAFE	56%	41%	100%
Canadian Equity	27%	35%	99%
Canadian Equity – Core	20%	47%	100%
S&P/TSX	15%	56%	100%
Canadian Equity Ethical Fossil Fuel Free	27%	36%	99%
S&P/TSX ex-Energy; ex-Utilities	18%	46%	100%
Canadian Equity – Small Capitalization	2%	30%	80%
Canadian Equity – Small Capitalization “Core”	8%	32%	67%
S&P/TSX Small Cap	3%	61%	85%

Strategy	Net Zero	Physical Risk	
	Investment in Companies with SBTi-approved Targets (%)	Investment in Companies Highly Vulnerable to Physical Risks of Climate Change (%)	Physical Risk Coverage (%)
Equity			
Fiera Apex U.S. Equity Core	43%	39%	100%
Fiera U.S. Equity	51%	43%	97%
S&P 500	46%	47%	100%
Fiera Apex U.S. Small / Mid (SMID) Cap Growth Equity	14%	51%	99%
Russell 2500 Growth	6%	47%	98%
Emerging Markets	13%	39%	84%
MSCI Emerging Markets	19%	42%	100%
Frontier Markets	11%	8%	47%
MSCI Frontier Markets	2%	11%	43%
Fixed Income			
Active and Strategic Fixed Income – Active Universe	5%	10%	14%
Integrated Fixed Income – Universe	8%	12%	31%
FTSE Universe Canada	4%	8%	18%
Active and Strategic Fixed Income – Active Long-Term	4%	7%	11%
FTSE Long-Term Universe Canada	3%	8%	11%
Integrated Fixed Income – Credit	16%	36%	75%
FTSE Corporate Universe Canada	17%	33%	73%
Global Sustainable and Impact Bonds	15%	14%	25%
Bloomberg Barclays MSCI Global Green Bond Index	19%	10%	33%
Preferred Shares Opportunistic	9%	52%	99%
Solactive Preferred Share Laddered Index	8%	55%	97%

Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss. Account holdings and allocations are as of the date noted herein and subject to change.

Climate-Related Metrics **Private Markets**

Real Estate

Fiera Real Estate uses metrics to assess and manage relevant climate-related risks and opportunities.

Fiera Real Estate tracks climate data and associated metrics (e.g., value at risk) provided by third-party service providers. These metrics are also complemented by the results from its own risk assessment tool that was deployed to assets in 2021. The tool collects property risk data and summarizes the largest opportunities to strengthen resilience. Fiera Real Estate also participates in the GRESB Real Estate Assessment on an annual basis. The assessment includes climate management criteria and enables us to benchmark our performance. Fiera Real Estate measures portfolio GHG emissions annually to understand their current performance and identify opportunities for improvement. They quantify the operational emissions of their portfolio and estimate emissions where data gaps exist. In real estate, full data coverage remains a challenge as tenants (Scope 3 emissions) largely control the energy consumption of the assets.

For more details on Fiera Real Estate portfolio emissions, please consult our [UK Real Estate](#) and [Canadian Real Estate](#) Sustainable Investing reports.

PORTFOLIO GHG EMISSIONS (tCO₂e) BY REGION

Region	2021	2022	2023	% Change from Previous Year
Canada	69,608	70,403	66,020	-6.08%
UK (without embodied carbon)	14,358	14,218	14,249.6	0.22%
UK (with embodied carbon)	—	33,323	14,249.6 ¹⁶	N/A
Total (excl. embodied carbon)	83,966	84,621	80,269.6	-5.14%
Total (incl. UK embodied carbon)	—	103,726	80,269.6¹⁷	—

PORTFOLIO GHG EMISSIONS (tCO₂e) BY SCOPE

Scope	2021	2022 ¹⁸	2023 ¹⁹	% Change from Previous Year ²⁰
Scope 1	7,824	7,303.7	11,427.3	56.46%
Scope 2	5,748	3,385.9	4,407	30.16%
Scope 3	69,088	73,823	64,436.2	-12.72%

Carbon emissions calculated by Internal Sustainable Investing teams within Fiera Real Estate.

Infrastructure

The Fiera Infrastructure team tracks TCFD-recommended carbon footprint metrics for investment managers as well as additional climate-related portfolio metrics through the GRESB Infrastructure Assessment.

Emissions data is collected on an annual basis, and portfolio-wide metrics are calculated using the Partnership for Carbon Accounting Financials (PCAF) standard. They have been collecting portfolio emissions data since 2019 and seek to continually improve data completeness and accuracy.

For more details on infrastructure portfolio emissions, please review our Fiera Infrastructure Sustainable Investing Report.

Other Private Markets Strategies

Capturing climate-related data for private assets presents more challenges than for public assets due to the lower ease of accessibility to data.

However, over the past years, Fiera Private Markets teams have researched ways to best evaluate their holdings and portfolios' climate profiles and are working on improving the completeness and accuracy of data collected and/or estimated. This will allow the teams to have a better understanding of the exposure of their portfolios to climate-related risks and opportunities.

Please see an Agriculture case study on the following page.

Infrastructure Greenhouse Gas Emissions²¹ by Metric*

Financed Emissions

2023	2022
123,642 tCO ₂ e	120,064 tCO ₂ e

Financed Emissions Avoided²²

2023	2022
2,016,400 tCO ₂ e	1,695,097 tCO ₂ e

Carbon Footprint
per USD million invested

2023	2022
30 tCO ₂ e	33 tCO ₂ e

WACI
(Weighted Average Carbon Intensity)
per USD million revenue

2023	2022
252 tCO ₂ e	323 tCO ₂ e

Figures reflect performance at the end of the respective calendar years. 2022 financed emissions data is not adjusted to account for 2023 portfolio acquisitions, dispositions or changes in ownership.

* Restated 2022 financed emissions, financed emissions avoided and WACI based on updated data from our assets.

AGRICULTURE

DEVELOPING A
COMMON SET OF KPIS²³
CASE STUDY

We have worked with our farm partners to define, discuss and begin collecting a set of consistent sustainable farming KPIs aligned with our five sustainable farming focus areas.

“From the start, we were intent on collecting data, not for the sake of data, but to collect meaningful data that we can turn into information and then into knowledge to drive tangible improvements. We are already seeing this happen with real benefits on the ground.”

Stéphanie Lachance
Partner, Head of Sustainable Investment, Fiera Comox

Continued Evolution

Assess actions taken with a mindset towards continuous improvement; evolve KPIs and collection process to produce actionable information and knowledge that can be shared across our assets and beyond; further refine reporting progress using the information collected.

KPI Development

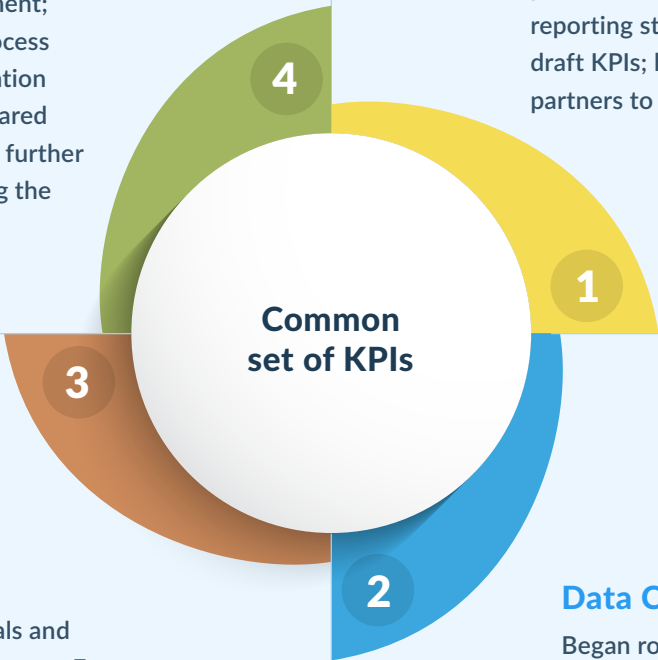
Met with our farm partners to understand what they were already measuring and discuss potential new indicators; reviewed peer practices; reviewed sector and regulatory reporting standards; used feedback to develop draft KPIs; held workshops with our farm partners to discuss and align on final KPIs.

Performance Review and Action Planning

Began to monitor and review performance at regular intervals and determine actions for improvement. For example, we review health and safety data every month, while we review water consumption every quarter.

Data Collection

Began rollout of an integrated platform to collect and track asset-level financial and sustainability data with asset-specific and asset-wide scorecards.



Climate-Related Targets

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

Significant effort was put into defining the proper methods and metrics required to produce credible and robust targets. Fiera Capital's commitment represents, as of December 31, 2024, a total of \$22.8B or approximately 13.65% of its assets under management. This target, which only applies to specific investment strategies, will be periodically reviewed, with the intention of eventually adding more strategies and increasing our commitment as methodologies further develop to cover more asset classes and data becomes more accessible. Our targets are aspirational only and there is no guarantee that such performance will be achieved, and actual results may vary substantially.

Methodology Overview²⁴

We leverage the Paris Aligned Investment Initiative (PAII), an internationally recognized methodology, as the official framework to track our alignment. We focus on two of PAII's underlying approaches:

DECARBONIZATION TARGET

Public Markets

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

Fiera Real Estate UK (strategies pledged are included in the table on page 48)

2030 net-zero carbon (NZC) across Scope 1, 2, and 3 operational emissions and across our value-added funds.

2035 net-zero carbon across Core investment funds and Real Estate Debt.

Fiera Real Estate Canada

Core and Industrial strategies have a net-zero carbon target of **2040**.

Fiera Infrastructure

50% reduction in absolute financed emissions by 2030 compared to the 2019 baseline.

ENGAGEMENT OBJECTIVE

Public Markets

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

We believe that our approaches are consistent with delivering a fair share of the **50%** global reduction in CO₂ emissions by **2030**.

The methodologies and targets described herein apply only to the strategies listed on the next page that are part of our initial commitment to NZAM. Targets are aspirational, forward-looking and do not represent actual performance. There is no guarantee that such performance will be achieved, and actual results may vary substantially.

Target Progress Update

DECARBONIZATION TARGET

Baseline values, and consequently targeted values, will vary as strategies under the commitment evolve. For Public Markets strategies, newly added strategies' respective benchmarks had an impact on the baseline value. For real estate and infrastructure emissions, changes in portfolio size and structural changes to the portfolio had an impact on the baseline value.

For Public Markets strategies, carbon emissions data is sourced from MSCI ESG. For each Public Markets strategy, data is presented for a representative account, which is the largest account associated with the strategy by AUM. For Private Markets strategies, carbon emissions data is sourced directly from the holdings and includes estimations where actual data is not available.

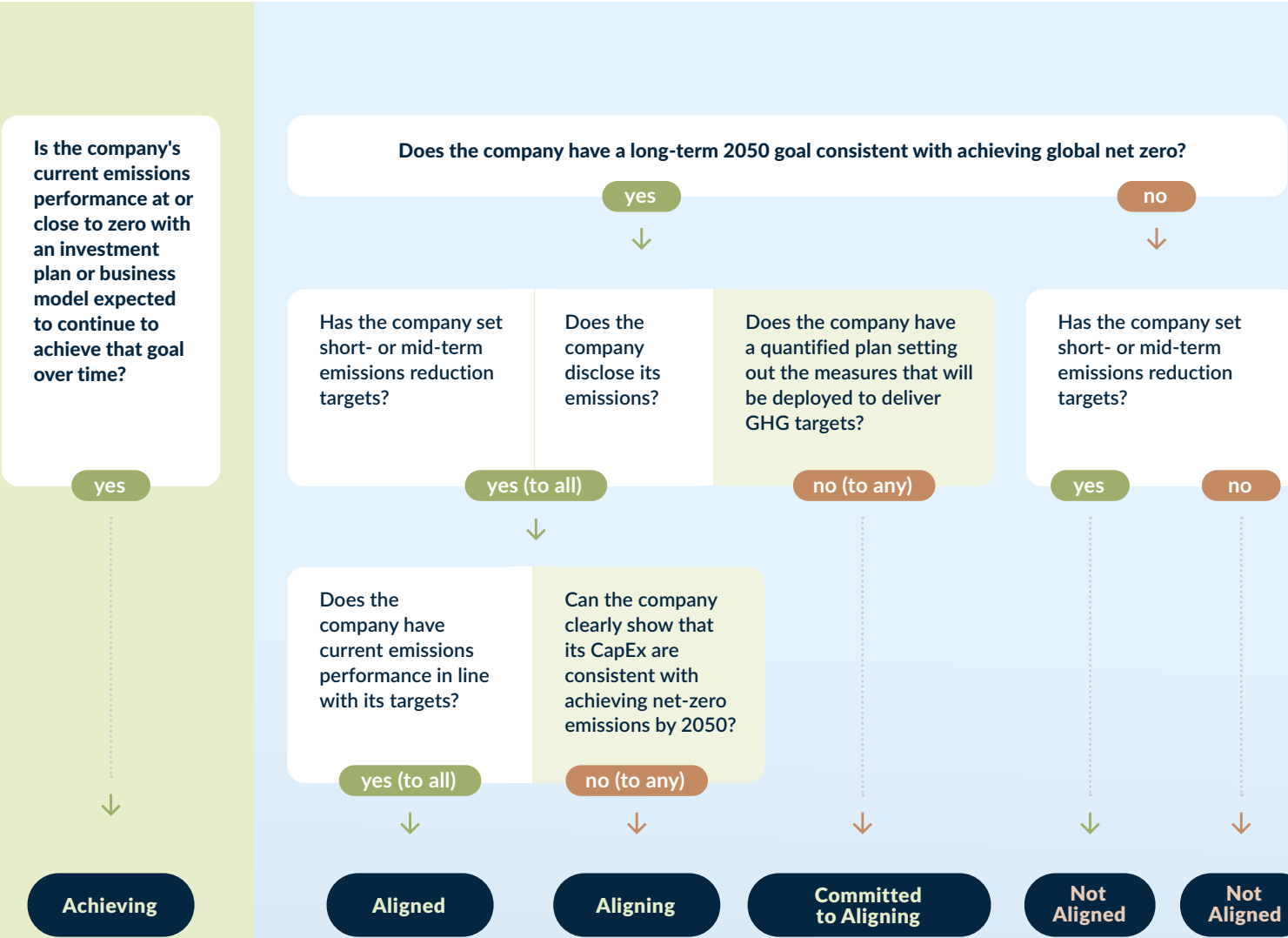
Strategy	Baseline Year Value	Baseline Year	Targeted Value	Target Year	Most Recent Value	% of Target Achieved
Public Markets	339.45 tCO₂e/ US\$M Sales	2019	152.75 tCO₂e/ US\$M Sales	2030	139.75 tCO₂e/ US\$M Sales	107%
Canadian Equity Fossil Fuel Free	374.2 tCO ₂ e	2019	168.4 tCO ₂ e	2030	76.1 tCO ₂ e	145%
Canadian Equity Ethical Fossil Fuel Free	374.2 tCO ₂ e	2019	168.4 tCO ₂ e	2030	78.1 tCO ₂ e	144%
Fiera Atlas Global Companies	187.3 tCO ₂ e	2019	84.3 tCO ₂ e	2030	18.1 tCO ₂ e	164%
Atlas Global Companies Ethical	169.6 tCO ₂ e	2019	76.3 tCO ₂ e	2030	18.2 tCO ₂ e	162%
Active & Strategic Fixed Income – Corporate Book	417.8 tCO ₂ e	2019	188.0 tCO ₂ e	2030	253.4 tCO ₂ e	72%
Real Estate						
Real Estate Value-Add & Development – Europe	N.A.	2021	0 tCO ₂ e	2030	0 tCO ₂ e	N.A.
Fiera Real Estate Long Income Fund UK	15,702 tCO ₂ e	2020	0 tCO ₂ e	2035	11,016 tCO ₂ e	30%
Fiera Real Estate Separately Managed Accounts	6,144 tCO ₂ e	2021	0 tCO ₂ e	2035	3,172 tCO ₂ e	48%
Real Estate Core – Canada	45,493 tCO ₂ e	2019	0 tCO ₂ e	2040	45,028 tCO ₂ e	1%
Real Estate Industrial – Canada	20,341 tCO ₂ e	2019	0 tCO ₂ e	2040	17,159 tCO ₂ e	16%
Infrastructure	114,508 tCO₂e	2019	57,254 tCO₂e	2030	123,642 tCO₂e	-8%

Public Markets data is as of December 31, 2024 and Real Estate and Infrastructure data is as of December 31, 2023.

ENGAGEMENT TARGETS FOR PUBLIC MARKETS STRATEGIES

In 2024, we developed an internal tool based on PAII’s Net Zero Investment Framework 2.0. The purpose of this tool is to classify investee companies into one of the following buckets regarding their net-zero status: Achieving, Aligned, Aligning, Committed to Aligning, Not Aligned (with medium-term targets) and Not

Aligned (minimal action). To reach a classification, we follow the decision tree presented below. Each criterion is assessed using data from MSCI ESG. We currently do not have sufficient data to assess the capital expenditure criterion, hence it is ignored.



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

The table below presents the alignment and/or engagement status of the companies that made up the top 70% of our financed emissions for our applicable Public Markets strategies. This is computed as an average of financed emissions as of each quarter-end of 2024. The alignment status is computed as of the end of 2024. The engagement meetings considered here discussed

specifically relate to GHG emissions reduction, net-zero targets and/or climate transition plans.

These meetings were either conducted by our investment teams directly or through collective engagement initiatives such as Climate Engagement Canada.

Target: For each Public Markets strategy previously listed in our decarbonization targets, we are striving to achieve 70% of our financed emissions being net zero, aligned with net zero or subject to direct or collective engagement by 2025.

2024 ENGAGEMENT TARGET RESULTS FOR PUBLIC MARKETS STRATEGIES

Alignment Status	Percentage of Companies Included	Companies Subject to Direct or Collective Climate-Related Engagement	Companies in Compliance with NZAM Engagement Target ²⁵
Achieving	0%	0%	0%
Aligned	17%	6%	17%
Aligning	6%	0%	0%
Committed to Aligning	0%	0%	0%
Not Aligned (with medium-term targets)	28%	22%	22%
Not Aligned (minimal action)	50%	17%	17%
Total percentage of companies in scope ²⁶ in compliance with NZAM engagement target			56%

Our Corporate Operational Emissions

In addition to and separately from our investment portfolios, we are committed to minimizing our environmental footprint.

In 2024, Planet Market assisted us in calculating our corporate GHG emissions in all our locations and we have received the Planet Mark Business Certification.

The Planet Mark Business Certification is a recognized symbol of sustainability progress that verifies and measures carbon and social data, supporting efforts to cut emissions and contribute to the achievement of the SDGs.

We look forward to continuing our journey, sharing our progress as we aim to reduce our measured carbon emissions and expand the scope of our sustainability efforts.

Summary of Our Corporate Operational Emissions²⁷

REPORTING YEAR

January 1, 2023, to December 31, 2023²⁸

REPORTING BOUNDARY

Fiera Capital (Global Operations)

Highlights (market-based)²⁹

Measured carbon footprint

1,712.9 tCO₂e

Measured carbon footprint

2.0 tCO₂e per employee

Figure 1: Measured Carbon Emissions by Scope for 2023

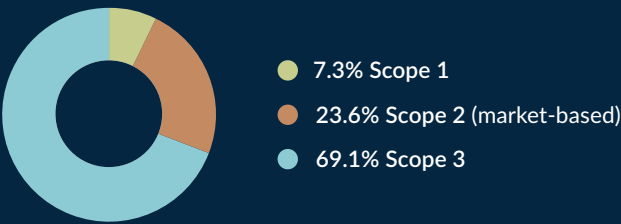
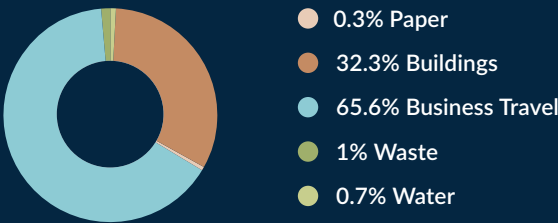


Figure 2: Carbon Footprint by Emission Source for 2023, tCO₂e (market-based):



Measured Emissions – Figure 1

Scope 1: Diesel Fuel, Natural Gas, **Scope 2:** Electricity, **Scope 3:** Cat. 1: Purchased Goods and Services (partial measurement, Cat. 3: Fuel and Energy-Related Activities [partial measurement], Cat. 5: Waste, Cat. 6: Business Travel, Cat. 7: Employee Commuting (partial measurement)

Measured Emissions – Figure 2

Diesel Fuel, Electricity, Natural Gas, Transmission and Distribution Losses, Homeworking (not included in total footprint), Paper, Waste, Water.

Calculations in line with the Greenhouse Gas (GHG) Protocol

Environmental Stewardship Committee

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

OBJECTIVES

Gather Environmental Metrics

Scope out and gather environmental metrics across our operations, including energy, emissions, waste and water data. Collect baseline metrics, identifying gaps in available data, and seek remediation.

Set Targets

Establish environmental targets in alignment with Fiera Capital's corporate sustainability goals.

Implementation

Formulate plans and strategies with key stakeholders to reduce our environmental footprint.

Reporting

Monitor, report and disclose progress against environmental targets and commitments.

2024 HIGHLIGHTS

Data Collection

To better understand our environmental impact, we gathered data on the procurement of various office supplies, energy usage and water usage.

This effort is laying the groundwork for informed decisions about reducing our environmental footprint, from procurement choices to operational habits.

Collaboration with Our Property Manager

This year, we joined the first Sustainability Committee meeting with our property manager for our Toronto office. This collaboration marks a pivotal step in aligning our sustainability goals with those of our partners and peers.

Initiating Waste Audits

Taking a closer look at waste management practices, we conducted the first floor-level waste audit in our Toronto office with the help of our property manager. By analyzing waste streams, we aim to identify areas for improvement and establish strategies to reduce waste.

Harbour Square Park Shoreline Clean Up

Volunteers gathered at Harbour Square Park in Toronto to clean up shoreline, removing litter and helping to keep this cherished public space clean. This initiative not only improved the local environment but also provided a great team-based volunteering opportunity.

To minimize the depletion of natural resources and reduce waste and greenhouse gas emissions, Fiera Capital applies sound environmental practices in its operations. Depending on the office, these practices include but are not limited to:

- > Improving sorting for recycling/garbage
- > Eliminating single-use products (e.g., straws, cups, water bottles)
- > Battery and electronic waste recycling
- > Limiting energy usage by installing motion sensors on each floor and in offices, and using energy efficient lightbulbs
- > Replacing bottled water with pitchers for on-site meetings
- > Considering more sustainable local caterers that use either reusable plates/cutlery or compostable containers
- > Incorporating sustainability considerations for office supplies that limit waste and are more earth-friendly (i.e., less plastic)

Additionally, our office building in Toronto has a Building Owners and Managers Association of Canada (BOMA) Go Green Plus Certification and holds The Recycling Council of Ontario (RCO) - Green Team designation, among other awards.

CORPORATE

OUR LONDON (UK) OFFICE CASE STUDY

At Fiera Capital, we take pride in aligning actions with our values when it comes to sustainability.



Our sustainable investing values extend beyond the investments we make on behalf of our clients to our corporate operations across the worldwide markets in which operate our offices.

Over the years, we have worked closely with the building manager for our London office to address targets around reducing our consumption of fossil fuels, improving our energy efficiency and tackling our waste management. Some of these initiatives include:

- > The installation of technology such as occupancy sensors, which has resulted in a significant reduction in our energy usage since 2022.
- > All energy (gas and electricity) being procured through renewable energy tariffs.
- > All waste production being tracked, with clear segregation of compostables, recyclables and general waste. Our London office currently sends zero waste to landfill.

Our Reporting

We always seek to improve reporting in order to drive greater transparency and accountability, and we work closely with our clients to provide solutions that meet their needs. We report on our climate-related initiatives in our annual Climate Report and Sustainability Report.

Climate-Related Reporting

FIRM-LEVEL

Annual Climate Report

Annual Sustainability Report



UK Stewardship Code

Read the code >

Global Sustainable Investing Policy

Read the policy >

Global Proxy Voting Guidelines

Read the guidelines >

All these reports and policies can be found on our [website](#).

PORTFOLIO-LEVEL

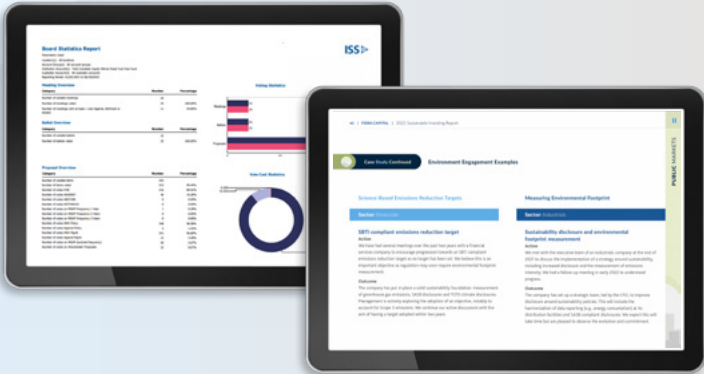
Depending on the strategy and upon request, we provide the following climate-related metrics to our clients to help them understand the potential risks and opportunities associated with their investment portfolios:

- WACI
- Carbon footprint
- Percentage of portfolio companies with approved science-based targets
- Carbon metrics and attribution reports



STEWARDSHIP

- Climate-related engagement activities and proxy voting records upon request.



REGULATORY

- EU Sustainable Financial Disclosure Regulation ("SFDR") principal adverse impact indicators for our Article 8 strategies.



Endnotes

- 1 Includes all Fiera Private Markets strategies except real estate debt construction loans across Asia, Canada and Europe. All Private Markets real assets data (Agriculture, Infrastructure and Real Estate) disclosed in this report relates to the 2023 reporting period due to the nature, availability and collection process for these asset types.
- 2 All Private Markets real assets data (Agriculture, Infrastructure and Real Estate) disclosed in this report relates to the 2023 reporting period due to the nature, availability and collection process for these asset types.
- 3 In line with a 1.5-degree Celcius future or well below 2 degree Celsius above pre-industrial levels as part of the 2015 Paris Agreement.
- 4 Source as at December 31, 2024. More information on Climate Action 100+ is available on its website: climateaction100.org.
- 5 Source: June 2024, The Net Zero Investment Framework 2.0. Link: https://www.parisalignedassetowners.org/media/2024/06/PAII_NZIF-2.0_240624_Final.pdf.
- 6 Source: October 2021, Task Force on Climate-related Financial Disclosures - Implementing the recommendations of the Task Force on Climate-related Financial disclosures. Link: https://assets.bbhub.io/company/sites/60/2021/07/2021-TCFD-Implementing_Guidance.pdf.
- 7 Source: October 2021, Task Force on Climate-related Financial Disclosures - Implementing the recommendations of the Task Force on Climate-related Financial disclosures. Link: https://assets.bbhub.io/company/sites/60/2021/07/2021-TCFD-Implementing_Guidance.pdf.
- 8 Source as at December 31, 2024, Science-Based Targets Initiative. More information on the initiative's website: <https://sciencebasedtargets.org/>.
- 9 2023 carbon metrics are unavailable for Fiera's Apex International Equity strategy because it was launched on April 1st, 2024. Therefore, 2022 carbon metrics are used in this Climate Report.
- The** 2023 carbon footprint of some of the strategies and indices in this table had to be restated due to an inconsistency in methodology between the 2023 and 2024 calculation. More specifically, the 2023 carbon footprints failed to consider the impact of non-covered issuers, which impacted strategies and indices with low data coverage. The 2023 weighted average carbon intensity of the PineStone International Equity strategy also had to be restated because it failed to capture one of the strategy's holdings.
- 10 The account used as the representative account for Fiera's Emerging Markets Equity strategy in the 2023 Climate Report was closed in 2024. Hence, we replaced the 2023 weighted average carbon intensity and carbon footprint of the strategy by the account that will be used as the representative account for this strategy going forward. This account has existed since June 28, 2020.
- 11 The account used as the representative account for Fiera's Emerging Markets Equity strategy in the 2023 Climate Report was closed in 2024. Hence, we replaced the 2023 weighted average carbon intensity and carbon footprint of the strategy by the account that will be used as the representative account for this strategy going forward. This account has existed since June 28, 2020.
- 12 The 2023 carbon footprint of some of the strategies and indices in this table had to be restated due to an inconsistency in methodology between the 2023 and 2024 calculation. More specifically, the 2023 carbon footprints failed to consider the impact of non-covered issuers, which impacted strategies and indices with low data coverage.
- 13 The 2023 carbon footprint of some of the strategies and indices in this table had to be restated due to an inconsistency in methodology between the 2023 and 2024 calculation. More specifically, the 2023 carbon footprints failed to consider the impact of non-covered issuers, which impacted strategies and indices with low data coverage.
- 14 The 2023 carbon footprint of some of the strategies and indices in this table had to be restated due to an inconsistency in methodology between the 2023 and 2024 calculation. More specifically, the 2023 carbon footprints failed to consider the impact of non-covered issuers, which impacted strategies and indices with low data coverage.
- 15 Fiera's Global Sustainable & Impact Bonds strategy is in great part composed of labelled bonds, more specifically, green bonds. The carbon footprint presented in this table considers this specificity, however, the weighted average carbon intensity is not

due to methodological challenges. Rather, the WACI uses carbon data associated with the issuing entity of the labelled bonds. This can lead to an overrepresentation of the GHG emissions associated with the strategy, for instance, when we hold a bond issued by a traditional energy company whose proceeds will be used to finance renewable energy projects. Additionally, the 2023 carbon footprint of some of the strategies and indices in this table had to be restated due to an inconsistency in methodology between the 2023 and 2024 calculation. More specifically, the 2023 carbon footprints failed to consider the impact of non-covered issuers, which impacted strategies and indices with low data coverage.

- 16 No development projects completed in the UK in 2023, which explains the drop in embodied carbon emissions in 2023.
- 17 This metric is not an accurate reflection of reductions in emissions, as embodied carbon is only reported when projects have been completed.
- 18 Estimated data (by floor area) – Canada: 26.8%; UK: 14%.
- 19 The methodologies used to estimate missing emissions data differ across markets; due to differences in geographical benchmark data, but both methodologies are aligned with PCAF.
- 20 Estimated data (by floor area) – Canada: 26.8%; UK: 14%.
- 21 This data is sourced from Fiera Infrastructure’s GRESB Infrastructure Asset Assessment and/or Annual ESG Information Request. All ESG data is from the 2023 calendar year unless stated otherwise. Figures include Scope 1 and Scope 2 emissions reported by 98.5% of assets (by GAV) for January 1, 2023 – December 31, 2023, and 95.6% of assets (by GAV) for January 1, 2022 – December 31, 2022. Figures follow TCFD and PCAF guidelines.
- 22 Our energy transition assets contribute to a low-carbon economy and generate emissions avoidances through their operations. Where these result in emissions offset credits, they are typically sold, and we therefore do not take credit for these against our own footprint.
- 23 Unless otherwise noted, the KPIs shared in this report are for calendar year 2023 and include 10 of our 11 farm partnerships. Together, they promote consistency and good practices across our farm partnerships.
- 24 The methodologies and targets described below apply only to strategies that are part of our initial commitment towards NZAM, which are available on page 48. Targets are aspirational, forward-looking and do not represent actual performance. There is no guarantee that such performance will be achieved, and actual results may vary substantially.
- 25 Compliant companies either have a status of ‘achieving’, ‘aligned’ or were subject to direct or collaborative engagement about GHG emissions reduction, net-zero targets and/or climate transition plans.
- 26 In-scope companies are those that fall within the top 70% of financed emissions in Fiera Capital’s Public Markets strategies that are committed to NZAM targets.
- 27 No third-party verification or validation of the corporate GHG emissions has taken place.
- 28 Most recent data available.
- 29 A market-based method reflects emissions from electricity that companies have purposefully chosen (or reflects their lack of choice).

Important Disclosure

Fiera Capital Corporation is a global asset management firm with affiliates in various jurisdictions (collectively, "Fiera Capital"). The information and opinions expressed herein are provided for informational purposes only and are not intended to be, and should not be construed as, an offer to sell, or the solicitation of an offer to buy, any investment product. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. The information presented in this document, in whole or in part, is not investment, tax, legal or other advice, nor does it consider the investment objectives or financial circumstances of any investor. Such information is subject to change and should not be relied upon as the basis of any investment or disposition decisions. While not exhaustive in nature, these important disclosures provide important information about Fiera Capital and its services and are intended to be read and understood in association with all materials available on Fiera Capital's websites.

There is no representation or warranty as to the current accuracy of, or responsibility for, decisions based on the information contained in this report. Any opinions expressed herein reflect a judgment at the date of publication and are subject to change at any point without notice. Although statements of fact and data contained in this presentation have been obtained from, and are based upon, sources that Fiera Capital believes to be reliable, we recognize inherent data uncertainty and we do not guarantee their accuracy, and any such information may be incomplete or condensed. No liability will be accepted for any direct, indirect, incidental or consequential loss or damage of any kind arising out of the use of all or any of this material. Any charts, graphs and descriptions of investment and market history and performance contained herein are not a representation that such history or performance will continue in the future or that any investment scenario or performance will even be similar to such chart, graph or description.

Any charts and graphs contained herein are provided as illustrations only and are not intended to be used to assist the recipient in determining which securities to buy or sell, or when to buy or sell securities. Any investment described herein is an example only and is not a representation that the same or even similar investment scenario will arise in the future or that investments made will be as profitable as this example or will not result in a loss.

The case studies contained herein do not represent all investment decisions made by Fiera Capital. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future.

There is no guarantee that any result presented in this report will be achieved. Past performance is no guarantee of future results. All investments pose the risk of loss and there is no guarantee that any of the benefits expressed herein will be achieved or realized.

The sustainability or impact goals, commitments, incentives and initiatives outlined in this document are purely voluntary, may have limited impact on investment decisions and/or the management of investments and do not constitute a guarantee, promise or commitment regarding actual or potential positive impacts or outcomes associated with investments made by funds managed by the firm. The firm has established, and may in the future establish, certain sustainability or impact goals, commitments, incentives and initiatives, including but not limited to those relating to diversity, equity and inclusion and greenhouse gas emissions reductions. Any sustainability or impact goals, commitments, incentives and initiatives referenced in any information, reporting or disclosures published by the firm are not being promoted and do not bind any investment decisions made in respect of, or stewardship of, any funds managed by the firm for the purposes of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Any measures implemented in respect of such sustainability or impact goals, commitments, incentives and initiatives may not be immediately applicable to the investments of any funds managed by the firm and any implementation can be overridden or ignored at the sole discretion of the firm. There can be no assurance that sustainability policies and procedures as described herein, including policies and procedures related to responsible investment or the application of sustainability-related criteria or reviews to the investment process will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment.

Each entity of Fiera Capital only provides investment advisory services or offers investment funds only in those jurisdictions where such entity and/or the relevant product is registered or authorized to provide such services pursuant to an applicable exemption from such registration. Thus, certain products, services and information related thereto provided in the materials may not be available to residents of certain jurisdictions. Please consult the specific disclosures relating to the products or services in question for further information regarding the legal requirements (including any offering restrictions) applicable to your jurisdiction.

For details on the particular registration of, or exemptions therefrom relied upon by any Fiera Capital entity, please consult:

<https://www.fieracapital.com/en/registrations-and-exemptions>.

