



RESPONSIBLE INVESTING REQUEST FOR INFORMATION

Firm Name: Fiera Capital
Completed By: Vincent Beaulieu
Date Completed: 07/15/2022

PREAMBLE

In accordance with Queen's University's Responsible Investing Policy, as approved in May 2017, we require all of Queen's External Investment Managers to take due regard of environmental, social, and governance ("ESG") factors in making investment decisions. Managers will be asked to engage where appropriate and report to the University on their ESG activities on an annual basis.

Link to Responsible Investing Policy:

<http://queensu.ca/secretariat/sites/webpublish.queensu.ca.uslcwww/files/files/policies/board/Responsible%20Investing%20Policy.pdf>

To assist with our due diligence, we request that you respond to the following questions no later than July 15, 2022.

Note: Responses to this questionnaire will be posted in full on Queen's website.

GENERAL

1) Please provide your ESG-related policies.

Fiera Capital's Responsible Investment Policy outlines the firm's approach to integrating ESG assessments into investment processes and highlights the many benefits of increasing our knowledge of companies in which we invest, better controlling the risk of our portfolios and helping companies improve over the long term.

The policy also provides a blueprint for "active ownership," which includes the tactical use of proxy voting rights and engagement with the management of companies in which the firm invests in order to address ESG issues and affect positive change.

The policy was approved by Fiera's Board of directors in December 2017 and is subject to yearly review. There have been no recent changes to the policy.

Furthermore, Fiera Capital's Proxy Voting Policy covers ESG issues and is strictly applied by all investment teams as we believe that high standards of corporate governance are necessary for maximizing shareholder value. Our investment management teams therefore take ESG issues into consideration when voting each proxy. Our teams tend to vote in favour of ESG issues, while taking into consideration the impact on a company's ability to create wealth.

Fiera Capital's Responsible Investment Policy and Proxy Voting Guidelines enclosed.

2) Are sustainable investing and ESG factors integrated into your investment process and portfolio management decisions? If yes, please provide details.

The Integrated Fixed Income team takes a holistic approach to sustainable investing by combining ESG factors into their corporate credit framework. By including such factors in the investment process, the team seeks to gain greater insight into a company's ability to manage risks and its ability to create sustainable value over the long term. If an area of concern is identified, the team assesses the potential impact this may have on the financial performance of the issuer. Additionally, when the team believes there could be a material impact on the business or financial profile of the issuer it is factored into the assessment of the issuer's securities or the team modifies its judgement on the required returns to compensate for these additional risk factors.

See a detailed overview of the integrated approach in the chart below:

Integration Approach for ESG Factors – Credit Committee:



While ESG-related concerns can affect the teams' investment decisions, the credit selection does not necessarily preclude investment opportunities based on ESG factors alone, since Fiera Capital recognizes that ESG factors are often intertwined with other factors that can affect the risk-return assessment of a given security. However, the team regularly elects to engage with issuers on ESG related subjects with the goal to express concerns and positively impact issuer behavior. The team believes that engagement can improve issuer performance and reduce their risk profile, while better aligning issuer's behavior with our client's interests. To this effect, the team records the number of engagements they participate in and closely track ESG milestones. As the team is actively participating in funding discussions with corporate issuers on an ongoing basis, the team's exposure to management teams is significant and the nature of the discussions gives the team the right levers for engagement which has led to companies adopting the recommendations of Fiera Capital's analysts (i.e. greater board diversity, increased transparency in reporting, etc.).

The investment team offers strategies available with an ethical exclusion filter is applied in order to exclude companies that derive more than 10% of their revenues from adult entertainment, alcohol, firearms, gambling, military contracting, nuclear power, tobacco and cannabis.

3) a) Are you a signatory to the UNPRI?

Yes, Fiera Capital has been a Signatory of the United Nations Principles for Responsible Investment (UNPRI) since 2009.

b) If you are signatory to other coalitions, please list them.

Fiera Capital interacts and participates in a number of industry work groups on ESG reporting standards. We believe that part of being a responsible investor is to actively contribute and collaborate with other players in the investment value chain to further develop the field. We therefore endorse or sign relevant standards and statements and are active members and signatories of various networks and Responsible Investment initiatives. We furthermore consider a range responsible business conduct codes and internationally recognized standards for due diligence and reporting.

Fiera Capital is a member and signatory in several RI initiatives:

Canadian Coalition for Good Governance (CCGG)
Carbon Disclosure Project (CDP)
Global Real Estate Sustainability Benchmark (GRESB)
Impact Management Project (IMP)
Net Zero Asset Managers Initiative (NZAM)
Responsible Investment Association (RIA)
Sustainability Accounting Standards Board (SASB)
Task Force on Climate-related Financial Disclosures (TCFD)

c) Indicate any other international standards, industry guidelines, reporting frameworks, or initiatives that guide your responsible investing practices.

Please see question 3b)

4) Please describe how ESG oversight and integration responsibilities are structured at your firm, including the process for escalation of key ESG issues. How do you obtain ESG information/data (e.g. public information, third party research, reports and statements from the company, direct engagement with the company)?

Oversight and accountability for Fiera Capital's responsible-investing activities primarily fall under the auspices of the Office of the Global Chief Investment Officer (Global CIO) and the Chief Investment Officers and management teams of our subsidiaries. However, integrating the assessment of material environmental, social and governance (ESG) risk factors rests with each investment team, as they decide how to integrate ESG in a manner that best suits their particular investment style or asset class.

Vincent Beaulieu, Head of Sustainable Investments is heavily involved with firm's ESG initiatives. Under his leadership the Sustainable Investments team work to enhance Fiera Capital's position and brand in this field, as well as implement a more consistent, purpose-led, and proactive approach to ESG. They collaborate with the investment teams and the Chief Investment Officers in Private Markets and Public Markets to improve and support our ESG capabilities, while also working closely with distribution channels to help create new ESG focused solutions. In addition, they focus on improving

our transparency among clients, educating our employees in the principles of responsible investing, and ensuring that we comply with existing and future regulations. The Sustainable Investments Team also collaborates with the Risk management team on various ESG projects to further support the investment teams, such as ESG data projects and reporting.

Mr. Beaulieu also chairs Fiera Capital's Global ESG Committee. The Committee includes representatives from all functional groups and regions in which Fiera Capital operates. The Committee sets new objectives for improvement on an annual basis and meets regularly to track the progress in implementing these improvements. Each objective is assigned to a subcommittee whose responsibility is to address this issue. Some of Fiera Capital's affiliates also have their own ESG process to address issues specific to their market or asset class. This structure enables us to address many issues at once with the same level of depth and attention.

Fixed income teams benefit from the in-house expertise of the firm, draw upon the expertise of specialists and generalists and maintains a proprietary database of select current and historical ESG factors affecting Canadian corporate issuers. The analysis of ESG factors is performed based on various sources of information such as company disclosures, discussions with management, news items and third-party information from our external ESG research provider MSCI and Bloomberg. Insights generated by the database and other sources are used to generate engagement points with issuers and facilitate the discussion with management teams.

5) What channels do you use to communicate ESG-related information to clients and/or the public? Do you produce thought leadership (written reports and publications)? If so, is the information available to the public? Please provide links, if applicable.

Fiera Capital and its affiliates (where applicable) report on ESG and responsible investing related progress. Depending on the strategy, Fiera Capital provides client specific reporting on a quarterly basis. At the firm level, Fiera Capital released its first annual ESG report in 2020 and produces this report on an annual basis.

Fiera Capital's UN PRI Transparency Report, which describes our initiatives and progress during the year as well as expected activities for the year to come, is produced annually and is available to our clients and beneficiaries upon request. Additional ESG related information, such as carbon intensity reporting and engagement reporting are also available to clients. The below reports can be made available to clients, as well as the potential to customize reports that incorporate ESG metrics that are important to a client:

- Portfolio Summary Reports
- Portfolio Snapshot Reports
- Proxy Voting Results
- Carbon Metrics and Attribution Reports

While we do not explicitly measure the social impact of our RI approach on our portfolios, on an ad-hoc basis, we can provide ESG analysis reports on portfolios using MSCI ESG reporting tools. These reports can provide comparisons on key ESG metrics between the portfolio and benchmark.

Fiera Capital's policies are made publicly available on our [website](#).

Thought Leadership

Our commitment to responsible investing entails we abide by key pledges and frameworks. It also implies we collaborate and partner with organizations to promote robust corporate governance, and sound and sustainable business practices. We support and participate in many initiatives around the world and our collaboration takes many different forms.

Fiera Capital aims to promote responsible investment principles within the investment industry and as such, we regularly produce thought leadership pieces and white papers on key ESG themes. In the past two years, we have produced the following white papers and case studies on a variety of responsible investment themes:

- **Good Governance. Greater Returns.** Why corporate governance is the key to an ESG-friendly portfolio.
- **Impact Investing:** A Third Factor to the Risk/Return Mindset
- **What Would Milton Friedman Say About Proxy Voting and ESG?**
- **ESG Case Study:** Emerging Markets Equity
- **ESG Case Study:** Canadian Equity
- **ESG Case Study:** Fiera Infrastructure
- **ESG –** What it is and why it matters?

6) Do you have periodic reviews of your ESG process/approach to assess its effectiveness? What are the results? What would cause you to disregard ESG issues in your investment/analysis decisions?

All investment teams within Fiera Capital are given flexibility on how they integrate ESG factors within their respective investment approaches. While we do not conduct formal reviews of the investment teams' approaches to responsible investing, please note that responsible investment efforts at the firm level have been continuously evolving over the past few years. Fiera Capital has taken numerous initiatives over the years in its efforts to strengthen its ESG/Ethical offering. As such, the firm is continuously refining the integration of ESG/Ethical criteria within its strategies to meet increasing demand for ESG/ Ethical strategies.

Fiera Capital also has a Global ESG Committee which is responsible for putting forward and assessing initiatives on ESG issues including proxy voting and engagement, ESG policies and marketing material to name a few. The Committee meets on a quarterly basis.

Additionally, Fiera Capital Proxy Voting policy is periodically reviewed and approved by the board of directors, with the latest review having occurred in 2021.

CLIMATE

7) Describe how you identify, assess, and manage climate-related risks.

Environmental, social and governance (ESG) factors, including climate-related, are integrated into the fundamental investment decision-making process of the Integrated Fixed Income strategy. The team's investment processes reflect the belief that organizations that successfully manage ESG factors create more resilient businesses/assets and are better positioned to deliver sustainable value over the long term. The team takes a holistic approach to sustainable investing by combining ESG factors into their

corporate credit framework. Fiera Capital is of the view that climate change related risks are increasingly important in fundamental analysis of a company because they have the potential to materially affect company value in the long run. In its analysis, the team is breaking down climate related risks as follows:

- Transition risks, which are often easier to identify, and the team is relying both on its own/internal credit analysis and analyses done by our ESG data providers to assess this risk. According the UN PRI's "Inevitable Response" document, there are definitely some sectors that are more exposed to that risk and most often than not, the higher risk companies will be the ones that are lagging their peers in terms of carbon emissions (higher carbon intensity) and those that don't have any plans to shift some of their operations.
- Physical risks, which on the other hand, are a little bit harder to identify and monitor. We are aware of many tools that are being developed to better capture the potential impact on portfolio returns but methodologies still need to be fine-tuned.

When the team believes there could be a material impact on the business or financial profile of the issuer it is factored into the assessment of the issuer's securities or the team modifies its judgement on the required returns to compensate for these additional risk factors. ESG factors have been at the core of the Credit Review process and Relative Value assessment since 2000 and are used to assess required return and issuers investment recommendations.

8) Describe the climate-related risks and opportunities you have identified over the short, medium, and long term.

Although material/key climate-related risks do vary from industry to industry, the team expects transition risks to be something that will most likely have more impact in the short to mid-term. Physical risks related to climate change are on the other more likely to have greater impact in the medium to long term, as the frequency and intensity of climate change related disasters is more likely to increase.

In the Canadian landscape, the key sector that the team has identified to be exposed to transition risk is the energy space. In recent years, the team has regularly passed on new issues of Integrated Oil & Gas companies (esp. long bonds), as the team is becoming increasingly concerned about stranded asset risks with traditional oil companies. While the companies are still generating very strong cash flows today, the energy transition is posing significant challenges requiring these companies to make substantial investments in technology to e.g. meet emission reduction targets and other environmental standards. Also, with increasing electrification of mobility, there is growing risk of oil losing its relevance as the main energy source. Since we only invest in strong actors in this space to begin with and in companies that have outlined a clear path towards emission reduction going forward, we are mostly staying away from long dated maturities of these issuers (e.g. >15yrs) as uncertainty around stranded assets etc. will challenge the business model over time.

Regarding physical risks, the team is still looking to get a better sense of assessing how these will impact sectors (e.g. insurance sector where we already observe increasing claims as a result of changing weather patterns) and other sectors.

9) Describe the resilience of your investment strategy, taking into consideration different climate-related scenarios.

When assessing the resilience of their investment strategy the team is currently mainly relying on credit analysis factoring in above data, but also extensively leverage MSCI ESG research.

Fiera is currently on the lookout for tools that may be used to properly assess physical risks and transitions risks over the very long term but have yet to find one that best suits our needs. Exploring climate related scenarios is one of the key features we are looking for in the potential new tools.

The investment strategy is resilient and allows for consistent outperformance across market environments as a result of the investment process's dynamic approach which aims to exploit diversified sources of alpha. Top-down factors, including duration, yield curve, and sector positioning, allow the team to define their strategy and establish a quantitative framework. Bottom-up factors focus on credit research reviews which helps portfolio managers identify attractive securities. Environmental, Social and Governance (ESG) factors, including climate change related risks are accounted for in the fundamental analysis of a company because they have the potential to affect company value in the long run. Additionally, our ESG data provider provides us with different carbon metrics that are used in our own carbon monitoring and carbon attribution reports. The investment team has been increasingly getting their hands-on carbon data in order to fully integrate this factor whenever it is relevant for the specific company being analyzed. The team is also leveraging the data to work towards its goal to effectively quantify the carbon footprint of its portfolios in relation to their respective benchmarks.

10) Do you track the carbon footprint of portfolio holdings?

Yes - Fiera Capital can provide carbon reports and carbon attribution reports for our different portfolios and benchmarks.

If yes, please describe the methodology and metrics used, and whether you have a set target for reducing the portfolio's footprint.

Through MSCI ESG research, we have access to carbon emissions data and other carbon related factors. Although emissions could be reported in multiple different ways, we most often use carbon emissions of scope 1 and scope 2 to calculate carbon intensity (total tons of CO2 equivalent normalized by total sales in M\$USD).

Our proprietary ESG scoring has also allows for customization to achieve client objective. This may include Fossil Fuel Free portfolios that excludes debt from energy companies, as well as issuers in nonenergy sectors with high carbon intensity, strategies focused on excluding issuers with a high risk of loss from current or past controversies and carbon intensity focused portfolios that seek to reduce the portfolio's carbon footprint over time or relative to a benchmark.

11) What are your firm's emissions? Please demonstrate how/whether you are taking steps to reduce these scenarios?

Fiera Capital does not track its overall emissions as a firm. However, Fiera Capital's employee led Global Corporate Social Responsibility Committee has the objective of developing the firm's green initiatives to encourage more environmentally friendly practices. In order to minimize the depletion of natural resources and to reduce waste and greenhouse gas emissions, Fiera Capital applies sound

environmental practices to all operations. Depending on the office these practices include, but are not limited to:

- Improved sorting for recycling/garbage
- Eliminating single use products: straws, cups, water bottles
- Battery & electronic waste recycling
- Limiting energy usage by having motion sensors on the floor and in offices & using energy efficient lightbulbs
- Replacing bottled water with pitchers for onsite meetings
- Considering local caterers that are more sustainable and use either reusable plates/cutlery or compostable containers
- Incorporating sustainable considerations for office supplies that limit waste & are more earth friendly (less plastic)
- Replacing coffee pods with ground coffee

12) For the mandate you manage for Queen's, what percentage of equity holdings (if applicable) have credible net zero commitments?

Not applicable for fixed income investments.

13) How do you assess the credibility of a company's emission reduction targets?

Our tools and methods are proprietary – that said- our assessment is based on fundamental analysis and engagement with investee companies.

14) What forward-looking metrics do you use to assess an investment's alignment with global temperature goals?

See question 12)

DIVERSITY

15) Please provide the composition of your senior leadership team and board of directors, including women and visible minorities. How do you encourage diversity of perspectives and experience?*

Fiera Capital has placed emphasis on the diversity of its talent. This fundamental principle is at the heart of our strategic vision, as it is the complementarity nature and expertise of our people that drive our growth ambitions and elevate our firm to the highest level of excellence.

In early 2021, the creation of the Corporate Social Responsibility (CSR) –Diversity, Equity and Inclusion (DE&I) Committee replaced the Corporate Social Responsibility (CSR) Committee. This new Committee focuses on implementing a DE&I action plan to better position Fiera Capital in these areas and continue to promote a culture that is open to demographic, social, cultural and religious differences, and where employees feel valued, respected and accepted.

Fiera Capital is proud of both the strength and pedigree of its current board, which is comprised of both senior executive management, as well as independent members. The independent members are highly respected Canadian and International business leaders. As of June 30, 2022, our firm's Board of Directors is composed 12 individuals, which includes 2 director who identifies as a woman. Fiera Capital's C-Suite is composed of 18% women and 10% who identify as a minority. Human capital is arguably the firm's single greatest asset. Fiera Capital's success is rooted in its strong teams unified by a common purpose and shared passion. Accordingly, we place great importance on recruiting and retaining the best talent and investing in the training and tools that enable employees to grow. Fiera Capital launched our Global Respect and Inclusion Policy, as part of Fiera Capital's People strategy on Diversity and Inclusion in 2018. All employees were invited to celebrate and pledge their commitment by signing a Diversity Certificate during a globally organized event. We embrace our employees' diverse backgrounds and view our people as central to our success. We are committed to fostering a culture of inclusivity and diversity that promotes equality and respect through a harmonious and collaborative work environment. Diversity encompasses differences in backgrounds, qualifications and experiences as well as differences in approach and viewpoints. These differences include gender, gender identity, sexual orientation, age, ethnicity, religious or cultural background, disability, marital or family status, and other areas of potential difference. The Global Respect and Inclusion Policy is applicable, but not limited, to Fiera Capital's practices and policies on recruitment and selection, compensation and benefits, professional development and training, promotions, transfers, social and recreational programs, layoffs and terminations as well as to the ongoing development of a work environment built on the premises of diversity and equity which encourage and reinforce respectful communication and cooperation between all employees. This policy applies to everyone at Fiera Capital, including employees, vendors, contractors and third-party service providers, in all locations where company business is conducted.

In 2018, Fiera Capital became a founding member of an ambitious new initiative: the Diversity Project North America. Developed originally in the UK and now championed in North America by The National Investment Company Service Association (NICSA), a not-for-profit industry trade association, the Diversity Project North America brings together more than 30 leading asset managers with the goal of accelerating progress towards a more inclusive culture across all dynamics, including gender, ethnicity, sexual orientation, age and disability. In 2019, we launched our first cohort for The A Effect's "Défi 100 jours". Over the course of 100 days, a cohort of professional and ambitious women lived a unique journey of professional development that included workshops, encounters with inspiring leaders, web conferences and an exclusive learning platform, all designed to help women better communicate their

ambition, boost their confidence and their influence, encourage them to take risks and develop their networks. Fiera Capital continued to bolster its reputation as a champion for the advancement of women in leadership roles, through its sponsorship of the U.S. division's third annual "Spotlight on Women" event, along with new initiatives that included events to celebrate International Women's Day on March 8, 2019.

We embrace our employees' diverse backgrounds and view our people as central to our success. We are committed to fostering a culture of inclusivity and diversity that promotes equality and respect through a harmonious and collaborative work environment. Diversity encompasses differences in backgrounds, qualifications and experiences as well as differences in approach and viewpoints. These differences include gender, gender identity, sexual orientation, age, ethnicity, religious or cultural background, disability, marital or family status, and other areas of potential difference.

PROXY VOTING

16) What proportion of the time do you vote with or against management on shareholder resolutions, board appointments, and auditor appointments? What proportion of the time do you vote with or against management on ESG issues? How does this break down for climate, diversity, and remuneration issues?*

Whilst Proxy voting applies only to Equity holdings which are outside of the mandate managed for Queen's University, the following represents Fiera Capital's share of votes instructions with or against management on shareholder resolutions:

- With Management: 166 (44%)
- Against Management: 213 (56%)

Proportion of the time Fiera Capital votes instructions with or against management on board appointments:

- With Management: 7,380 (95%)
- Against Management: 392 (5%)

Proportion of the time Fiera Capital votes instructions with or against management on auditor appointments:

- With Management: 641 (100%)
- Against Management: 2 (0%)

Proportion of the time Fiera Capital votes instructions with or against management on climate related issues:

- With Management: 16 (59%)
- Against Management: 11 (41%)

Proportion of the time Fiera Capital votes instructions with or against management on board diversity and EEO (Equal employment opportunity) related issues:

- With Management: 7 (44%)
- Against Management: 9 (56%)

Proportion of the time Fiera Capital votes instructions with or against management on remuneration related issues:

- With Management: 18 (69%)
- Against Management: 8 (31%)

17) What proportion of all independent ESG shareholder resolutions do you support?*

Fiera Capital supported independent ESG shareholder resolutions 63% of the time.

18) What proportion of remuneration packages do you vote in favour of? In your view, is the current level of executive remuneration too high, too low, or about right? How is this view reflected in your voting record on remuneration?*

Fiera Capital voted in favour of remuneration packages 78% of the time in 2021. We analyze each company's specificities to decide whether the current level of executive remuneration is adequate. Fiera Capital is generally of the view that a compensation plan must contribute to aligning the interests of executives with the long-term interests of the company and its shareholders. Compensation plans must factor in market conditions and the need to attract and retain qualified people without being excessive. This is reflected in the fact that 100% of votes on remuneration packages cast in 2021 were in line with Fiera Capital's proxy voting policy.

19) Have you ever co-filed an ESG-related shareholder resolution? If so, how many and with what frequency?*

No, we have never co-filed an ESG related shareholder resolution.

20) Have you ever voted against a director for explicitly ESG-related reasons? If so, why? If not, would you consider doing so in the future?*

This is not a metric that Fiera Capital currently tracks and as such we cannot provide an example at this time. We have never and would never rule out the possibility of voting against a director explicitly for ESG-related reasons.

ENGAGEMENT

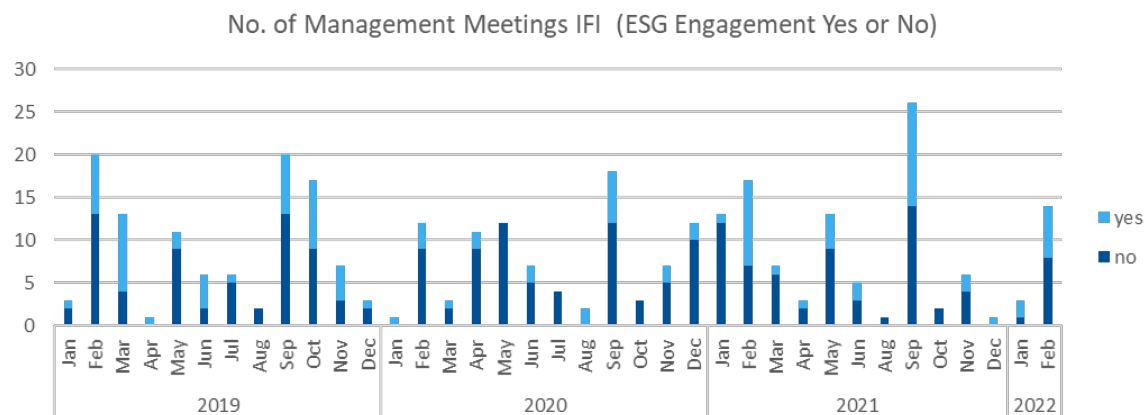
21) How many companies do you engage with? What proportion of your engagements focus on environmental and social issues? What are your engagement goals? Are these goals outcome/action-based (e.g. decreases in emissions or increases in number of women on the board) or means-based (reporting on emissions or number of women on the board)?*

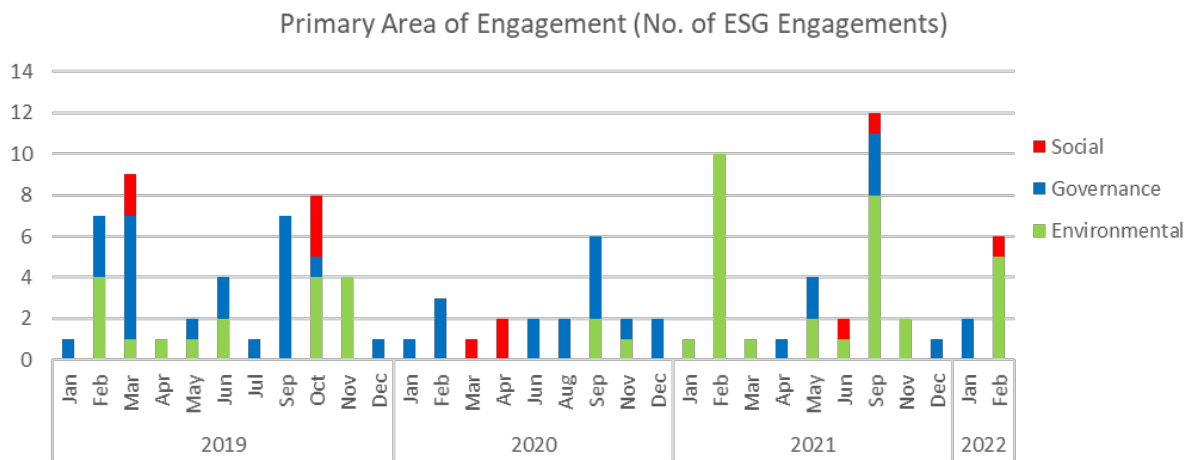
The IFI team regularly elects to engage with issuers on ESG related subjects with the goal of positively impacting issuer behavior. The team believes that engagement can improve issuer performance and reduce their risk profile, while better aligning issuer's behaviour with our client's interests. As the team is actively participating in funding discussions with corporate issuers on an ongoing basis, the team's exposure to management teams is significant and the nature of the discussions gives the team the right levers for engagement.

The team had 17 meetings with Management teams of Corporate Issuers in Q1 2022 (vs. 94 in FY 2021 and 92 in FY 2020). The team actively engaged on ESG related subjects ~35% of time. Engagements can be broken down as follows (by area of Engagement – since we actively started tracking our Engagement efforts in January 2019):

- Environmental: ~46%
- Social: ~10%
- Governance: ~44%

The team keeps track of engagements and monitors the outcomes. See further detail of our engagement efforts in the charts below.





22) What is your policy around the escalation of engagement; how and why might this happen and what is the ultimate tool you might use (e.g. voting against board re-election, etc.)?*

As the team is actively participating in funding discussions with corporate issuers on an ongoing basis, the team's exposure to management teams is significant and the nature of the discussions gives the team the right levers for engagement. Should an engagement not deliver the right outcome and/or the team will conclude that they are not adequately compensated for ESG specific risks related to the issuer, the team would typically pass on the new issue and/or provide specific feedback to the issuer (either directly or through the dealers). Additionally, in some cases where they already have substantial exposure to an issuer, the team might decide to exit a bond position. Since they are fixed income investors, voting against board re-election etc. are tools that are typically not available to them.

FIERA CAPITAL CORPORATION RESPONSIBLE INVESTMENT POLICY

EFFECTIVE DATE: DECEMBER 8, 2017



LATEST REVISION: JANUARY 15, 2018

FIERACAPITAL



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1 Beliefs and Guiding Principles

At Fiera Capital Corporation (Fiera Capital), we have a duty to act professionally, responsibly and diligently in the best interests of our investors and stakeholders with a view to create long-term, sustainable value. Our mandate is to generate the best returns possible for our clients within the risk constraints of each individual investment policy. We believe responsible investing is core to our ability to satisfy both our duty and mandate without sacrificing returns.

More specifically, we believe that material environmental, social and governance (ESG) factors can influence the investment risk-return profile and quality of companies and investments. Furthermore, we take the view that organizations that understand and successfully manage these material ESG factors and associated risks and opportunities tend to create more resilient, higher quality businesses and assets, and are therefore better positioned to deliver sustainable value over the long term.

The purpose of this policy is to outline Fiera Capital's approach to integrating ESG assessments into our investment processes as we believe that it can provide many benefits that affect the valuation of securities, such as increasing our knowledge of companies, better controlling the risk of our portfolios, and helping companies improve over the long-term.

We believe there are multiple approaches to managing stocks, bonds and alternative investments. Fiera Capital's independent team structure allows us to offer a diverse range of investment strategies across asset classes and risk spectrums using a wide variety of investment styles. Each team decides, subject to their own investment policies, how they assess the materiality of ESG factors and how they integrate this assessment into their investment processes. We believe this flexible approach creates a more meaningful discussion that enhances engagement and reinforces a culture of continuous learning throughout the firm.

At Fiera Capital, we lead by example. We have a long history of commitment to responsible investment. Since 2004, we have offered ethical investment options to our clients. Since 2009, Fiera Capital is a signatory of the United Nations Principles for Responsible Investing (UN PRI), encouraging acceptance and implementation of the principles within the investment industry. Furthermore, Fiera Capital seeks to align itself with the local stewardship codes of the jurisdictions in which it does business in order for alignment with client expectations.

2 Governance Structure

Oversight and accountability of Fiera Capital's responsible investing activities fall under the responsibility of the Office of the Chief Investment Officer ("CIO Office") and the management teams of our affiliated organizations, while implementation rests with the investment teams as they are encouraged to integrate ESG in the way that best suits their investment style or asset class.

As part of its continuous improvement process, in 2017, Fiera Capital established an ESG committee ("Committee"). The Committee includes representatives from all functioning groups (CIO Office, Operations, Compliance, Legal, Global Distribution, Marketing, Investor Relations and Private Alternative Affiliates) and all regions in which Fiera Capital operates (Canadian, U.S. and European teams). The Committee sets new objectives for improvement on an annual basis, and meets regularly to track the progress in implementing these improvements. Each objective is assigned to a subcommittee whose responsibility is to address this issue. Some of Fiera Capital's affiliates also have their own ESG process to address issues specific to their market or asset class. This structure enables us to address many issues at once with the same level of depth and attention.

This policy has been approved by Fiera Capital's senior management and will be updated as appropriate.

3 Implementation

Fiera Capital is a research-driven investment firm. Independent research is a core tenet of our investment approaches, and this also applies to integrating material ESG factors into our investment processes. In-house expertise and analysis are complemented by third-party research and recommendations from various external ESG service providers.

Responsible Investment Strategies

ESG factors are integrated through different strategies at Fiera Capital (Canada)

EQUITY

ESG factors are integrated at three levels in equity portfolios:

- 1. ESG Integration:** We are of the view that well-managed companies are generally those that demonstrate high ethical and environmental standards and respect for their employees, for human rights and for the communities in which they do business. Material ESG factors that can positively or negatively impact the long-term intrinsic value of a company are taken into consideration,

where applicable, in our fundamental analysis of the investments.

2. **Ethical ESG Strategies:** The teams employ an ethical exclusion filter where certain securities are restricted from funds for ethical reasons. Based on client considerations, a company will be deemed ineligible if it derives more than 10% of its revenue, either directly or indirectly, from the following products: adult entertainment, alcohol, firearms, gambling, military contracting, nuclear power and tobacco.
3. **Thematic or Impact Strategies:** Here, a more thematic focus or sector exclusions are applied, such as the Canada x Energy fund, which excludes companies with activities related to the energy sector, such as: oil and gas exploration and production; oil and gas storage, transportation, refining, marketing, exploration and production; mining of thermal coal or uranium; drilling and other services to oil and gas companies.

FIXED INCOME

ESG factors are also integrated at three levels in fixed income portfolios:

1. **ESG Integration:** Teams integrate material ESG factors into the fundamental credit analysis process to have a better view of an issuer's ability to properly manage risks and generate long-term value and to better understand the downside risk of a given investment. This affects portfolio managers' assessment of risk-adjusted returns of the security.
2. **Ethical ESG Strategies:** An ethical exclusion filter is applied in order to exclude companies that derive more than 10% of their revenues from adult entertainment, alcohol, firearms, gambling, military contracting, nuclear power and tobacco.
3. **Thematic or Impact Strategies:** Customized strategies are tailored to clients' specific needs, such as "green" strategies or infrastructure debt that emphasize investment in essential infrastructure with a social purpose. Such strategies may apply exclusionary filters or may target specific types of investments.

REAL ESTATE

The review and management of material ESG factors is integrated throughout the investment and development process, asset management, manager selection and monitoring, and stakeholder engagement. Fiera Properties Limited ("Fiera Properties") engages with property managers in order to implement material sustainable business practices that may

positively influence the value of the investment, such as energy and water conservation, waste management, tenant engagement and building certification. Fiera Properties benchmarks ESG integration practices and supports broader industry ESG integration through participation in the Global Real Estate Sustainability Benchmark (GRESB). Fiera Properties' Sustainability Policy is available upon request.

INFRASTRUCTURE

Material ESG considerations are evaluated on an ongoing basis, from the sourcing phase, the investment decision and asset ownership, to monitoring and reporting. Fiera Infrastructure Inc. ("Fiera Infrastructure") engages with advisors where appropriate on a wide range of ESG issues as part of its due diligence. ESG issues specific to infrastructure investments include, but are not limited to, environmental protection, water sustainability, first nations, health and safety, responsible citizenship, anti-corruption and bribery. Fiera Infrastructure's ESG Policy is available upon request.

AGRICULTURE

Identifying, conducting due diligence and managing material ESG factors is integral to the sustainable, long-term performance of agriculture. Fiera Comox Partners ("Fiera Comox") engages with advisors to promote sustainable business practices such as cross-fertilization of best-in-class health and safety and environmental practices. ESG issues specific to agriculture investments include, but are not limited to, climate change, environmental protection, water sustainability, land rights, first nations, health and safety, animal welfare, land conversion, citizenship, anti-corruption and anti-bribery. Fiera Comox's ESG Policy is available upon request.

PRIVATE LENDING

ESG issues present risks and value creation opportunities that can be material and have a significant impact on the financial performance of private loans. Fiera Private Lending Inc. ("Fiera Private Lending") has the ability to identify, assess and manage ESG factors that is also critical in securing and preserving our social licence to operate and its capacity to deploy capital, and is integrated into the sourcing, due diligence and investment decision phase of the financing process. ESG issues specific to private lending include but are not limited to land rights, first nations, health and safety, citizenship, anti-corruption and bribery. Fiera Private Lending's ESG Policy is available upon request.

Monitoring of External Managers

Fiera Capital outsources some of its investment activities to external managers. As such, we encourage all asset managers through engagement to integrate ESG factors risk assessment into their investment processes.

4 Active Ownership

Proxy Voting

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

Fiera Capital's proxy voting policy has been in effect since 2002 in Canada. It provides and communicates our guidelines for the exercise of voting rights addressing ESG issues, including systemic issues such as climate change. The CIO Office is responsible for the establishment and annual review of the policy. The last review of the policy for Fiera Capital (Canada) was approved by Fiera Capital's Board of Directors in November 2017.

In the US, Fiera Capital Inc. ("Fiera Capital (U.S.)") has implemented written proxy voting policies and procedures ("Proxy Voting Policy") that are designed to reasonably ensure that it votes proxies prudently and in the best interest of its advisory clients for whom it has voting authority. The Proxy Voting Policy of Fiera Capital (U.S.) also describes how it addresses any conflicts that may arise between its interests and those of its clients with respect to proxy voting. Other Fiera Capital affiliates have adopted similar policies. Portfolio managers are responsible for voting their proxies. Fiera Capital and its affiliates use the services of various external proxy-voting advisors to provide complementary, analysis and recommendations based on their proxy voting policies while maintaining ultimate control of such voting. Portfolio managers take this information into account, as well as their own research, to arrive to their voting decision. Fiera Capital retains record of all proxy votes and a proxy-voting log. Proxy policies of all Fiera Capital affiliates comply with the jurisdiction where they operate. Voting records are made available to clients and beneficiaries upon request.

Engagement

We believe the value of engagement is best derived from direct dialogue with companies in which we invest or with service providers that we utilize. As such, we allow our investment teams to implement engagement practices they deem most appropriate to their investment style.

When meeting with companies, portfolio managers may address ESG issues: on a proactive basis, to raise awareness on such issues with companies within their portfolio; or on a reactive basis, to raise issues that have already occurred in order to understand how management is or has addressed

them. Ongoing dialogue extends beyond short-term financial metrics and earnings to management's long-term strategy, and may include considerations such as firm culture, sustainability, governance practices and disclosure.

We encourage companies to recognize the importance of ESG factors and support their efforts to improve transparency and disclosure of their approach and performance as they relate to material ESG issues. In addition to engaging with companies, we engage with financial market service providers to encourage the implementation of responsible investing practices.

Collaborative Engagement

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

Regulatory Engagement

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

5 Conflicts of Interest

Fiera Capital and its affiliates have put in place a number of policies to address and manage various types of conflicts of interest adapted to the jurisdiction where they operate. In addition to requirements within the firm's and its affiliates' compliance manuals (where applicable), there are a number of policies, including codes of conduct or ethics, which are in place to manage conflicts of interest such as requirements relating to personal trading, use of client brokerage (soft dollars), referral arrangements, fair allocation, best execution, outside business activities and gifts and entertainment.

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

6 Reporting

Fiera Capital and its affiliates (where applicable) report on ESG and responsible investing related progress. Fiera Capital's UN PRI Transparency Report, which describes our initiatives and progress during the year as well as expected activities for the year to come, is produced annually and is available to our clients and beneficiaries upon request.

Additional ESG related information may also be made available to clients and beneficiaries upon request.

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The Responsible Investment Policy and the Proxy Voting Policy are available on our website [<https://www.fieracapital.com/en/info/about-fiera-capital/investment-philosophy>].

fieracapital.com



FIERACAPITAL



PROXY VOTING GUIDELINES

Applicable to equity portfolios managed by Fiera Capital Corporation and its affiliates

**APPROVED BY THE PUBLIC MARKETS MANAGEMENT COMMITTEE ON
February 25th, 2021**

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INTRODUCTION

Scope of the Guidelines

These guidelines govern the exercise, by Fiera Capital Corporation and its affiliates (collectively called “**Fiera Capital**” hereafter), of voting rights at shareholders’ meetings of companies whose shares are held in equity portfolios under its management. The Global President of Public Markets and Global Head of Equities and Liquid Alternatives are responsible for the establishment and annual review of these guidelines.

Note: all references to companies, shareholders, shares, and boards of directors are deemed to include income trusts, unitholders, units, and boards of trustees.

Objective

Fiera Capital will exercise its voting rights in order to maintain the highest standard of corporate governance, sustainability of the business and practices of the companies whose shares are held. High standards are necessary for maximizing shareholders’ value as well as protecting the economic interest of shareholders.

Proxy voting is a key element of Fiera Capital’s integration of environmental, social and governance (“**ESG**”) factors in the investment process. The intent is to provide and communicate Fiera Capital’s guidelines for the exercise of voting rights addressing ESG issues.

Governing Principles

As an investment manager, our mandate is to generate the best returns possible within the risk constraints of each individual investment policy. Within this framework, financial criteria should take precedence over any other factors at all stages of the investment process, including security selection, portfolio construction, and proxy voting. ESG issues are taken into consideration in our fundamental research to the extent that they are material to the financial performance of the company.

These guidelines are not absolute, and each company’s individual circumstances must be weighed at the time of the vote, in particular for companies with unique characteristics (size, stage of development, access to required resources, etc.). Considerations should include the impact of any proposal on the company’s value and operating capacity, without unduly restricting the flexibility of the board of directors or burdening the board with obligations that are outside the scope of the company’s mission. Considerations will also be given to the reasonableness of the costs/benefits of proposals.

While Fiera Capital will generally vote proxies in accordance with the Voting Guidelines specified in this document, there may be circumstances where Fiera Capital believes it is in the best interests of the shareholders to vote differently than the manner the guidelines would indicate, or to withhold a vote or abstain from voting. In such cases, Fiera Capital shall document the rationale when voting differently than the guidelines would indicate.

SECTION I: BOARD OF DIRECTORS

The board of directors must act in the best interest of the shareholders and the company. It has responsibility for the overall governance of the company. As such, it is responsible for appointing the Chief Executive Officer (the “**CEO**”), monitoring and evaluating senior management, determining the company’s strategic directions and ensuring appropriate follow-up and overseeing controls and risk management. Fiera Capital will support the election of individual directors rather than a full slate of directors.

1.1 Director Independence

A majority of directors must be independent of the management of any company on whose board of directors they sit. While our preference is for directors who are all independent, exceptions may be warranted due to a company’s unique characteristics (size, stage of development, access to required resources, specialized knowledge, etc.). For the purposes of these guidelines, an independent director is a person who meets the following criteria:

- Is not a member of management, and is free from any business interest or other relationship that could reasonably be perceived to interfere materially with his/her ability to act in the best interest of the company;

The following types of individuals **would not** be considered independent directors:

- A person who is currently an officer, employee or a service provider to the company, or any of its subsidiaries, or has been within the past three years;
- A person who is an officer, employee or controlling shareholder of a company that has a material business relationship with the company.

Interlocking relationships among board members, in particular when a CEO sits on the board of directors of a company whose CEO sits on his board of directors, weakens the independence of directors, where conflicts of interest might arise if CEOs or executives sit on each other’s boards.

If the board of directors has established board committees, audit committee members **MUST** all be independent, while nominating/governance and compensation committee members **SHOULD** be independent. Similarly, the board of directors must ensure that external auditors are independent of the company’s management.

Voting Guidelines:

Except where warranted by a company’s special circumstances:

- Fiera Capital will vote **FOR** resolutions designed to create or maintain a majority of independent directors.
- Fiera Capital will vote **FOR** proposals designed to create or maintain audit, nominating/governance and compensation committees with only independent directors.
- Fiera Capital will vote **AGAINST/WITHHOLD** board nominees where there are interlocking relationships with the management of the company.

1.2 Director Diversity and Competence

In order to be effective, a board of directors should not be too small or too large. Adequate board of directors' size will depend on the size and complexity of the company as well as the number of committees of the board. There are also a maximum number of public company's boards that a director can sit on and be effective. A minimum attendance level is also expected from directors. Fiera Capital supports the appointment of qualified directors with diverse backgrounds.

Voting Guidelines:

Except where warranted by a company's special circumstances:

- Fiera Capital will vote AGAINST/WITHHOLD board members with poor attendance record, typically less than 75%.
- Fiera Capital will vote AGAINST/WITHHOLD board nominees considered "over boarded". This includes individual directors who sit on more than 5 public company boards, or CEOs that sit on more than 2 public boards besides their own.
- Fiera Capital will vote AGAINST the re-election of members of the nominating/governance committee, or the Chairperson of the Board if the company lacks a formal nominating/governance committee, if:
 - there is not at least one woman sitting on the board;
 - the board lacks diversity and the company has not committed to increasing diversity of its members in the foreseeable future.

1.3 Majority Threshold Voting Shareholder Proposals

Fiera Capital believes electing directors is a fundamental shareholder right. Thus, we support majority threshold voting proposals as they allow for an accurate representation of shareholders among the board of directors. Nonetheless, we recognize that the plurality voting standard is acceptable in the event of contested director elections.

Voting Guidelines:

Except where warranted by a company's special circumstances:

- Fiera Capital will vote FOR proposals requesting a majority voting standard policy.

1.4 Cumulative Voting

Cumulative voting ensures a fair representation of minority shareholders on the board of directors. Thus, Fiera Capital will generally support proposals to permit cumulative voting. However, such proposals have to be considered on a case-by-case basis because in some cases cumulative voting can be used to serve a small group of shareholders' agenda.

Voting Guidelines:

Except where warranted by a company's special circumstances:

- Fiera Capital will generally vote FOR proposals to restore or permit cumulative voting.

1.5 Director and Officer Liability Protection

Directors and officers that have mindfully engaged in activities that are detrimental to the company's success shall not receive liability protection from the company.

Voting Guidelines:

Except where warranted by a company's special circumstances:

- Fiera Capital will vote AGAINST proposals to limit or eliminate entirely director and officer liability for: (i) a breach of the duty of care, (ii) acts or omissions not in good faith or involving intentional misconduct or knowing violations of the law (iii) acts involving the unlawful purchases or redemptions of stock, (iv) the payment of unlawful dividends, or (v) the receipt of improper personal benefits.

1.6 Term Limits

Fiera Capital believes tenure of a board member should be limited and that sufficient turnover is needed to ensure that perspectives are being added to the board through time.

Shareholders must be given the opportunity, at least on an annual basis, to either reappoint incumbent directors or replace them.

While our preference is for limited board tenure, and sufficient turnover, exceptions may be warranted due to a company's unique characteristics (size, stage of development, access to required resources, etc.). Generally speaking, Fiera Capital will vote for proposals creating conditions that will enable the board of directors to operate effectively, competently and independently of the company's management.

Voting Guidelines:

Except where warranted by a company's special circumstances:

- Fiera Capital will vote AGAINST proposals to limit the tenure of directors through term limits. However, boards where the average tenure of all directors exceeds 15 years will be scrutinized for independence from management and for sufficient turnover to ensure that new perspectives are added to the board.

1.7 Independent Board Chair

In addition, for directors to be more independent and, as a result, more critical in assessing proposals made by a company's management, it is preferable that the positions of chairperson of the board and CEO remain separate, and if not, that there should be an independent lead director.

Voting Guidelines:

Except where warranted by a company's special circumstances:

- Fiera Capital will generally vote FOR proposals calling for the positions of chairperson of the board and chief executive officer to be split and for the position of chairperson to be held by an independent director.

1.8 Director Performance

In order to ensure that directors work to represent shareholders' best interest, directors' performance should be reviewed regularly.

Voting Guidelines:

Except where warranted by a company's special circumstances:

- Fiera Capital will vote FOR proposals to develop and institute performance evaluations for a board of directors, and to include a summary of the evaluations in the annual proxy circular.
- Fiera Capital will vote FOR the directors nominated by management unless the long-term performance of the company or the directors has been unsatisfactory.

SECTION II: RATIFICATION OF AUDITORS

A company's financial statements are the primary source of information about its financial performance. To ensure that this information is both reliable and presented fairly, it must be independently audited.

External auditors should be appointed by a fully independent Audit Committee in order to be considered fair and objective. External auditors will not be considered independent of a company's management if they receive material consulting contracts from management.

Voting Guidelines:

Except where warranted by a company's special circumstances:

- Fiera Capital will vote FOR auditor ratification unless:
 - An auditor has a financial interest in or association with the company, and is therefore not independent;
 - There is reason to believe that the independent auditor has rendered an opinion that is neither accurate nor indicative of the company's financial position;
 - Poor accounting practices are identified that rise to a serious level of concern, such as fraud; or
 - Fees for non-audit services ("Other" fees) are excessive.
- Fiera Capital will vote FOR proposals to appoint an independent external auditor.

- Fiera Capital will vote FOR proposals requiring that an accounting firm acting as an external auditor disclose to the audit committee or to the board of directors the list of assignments, other than audit- related, that it accepts from the company.
- Fiera Capital will vote on a case-by-case basis for auditor ratification if the Audit Committee is not comprised solely of independent directors, as defined in section 1.1.

SECTION III: TAKEOVER DEFENSES AND SHAREHOLDER RIGHTS

3.1 Shareholder Rights Plan

There are two main legitimate purposes for shareholders' rights plan: first, to allow the board of directors' sufficient time to find, develop alternative value enhancing arrangements that are more favorable to shareholders than the initial bid and second, to ensure that all shareholders are treated fairly in the event of a bid for their shares.

Shareholder rights plans must be ratified by the shareholders within a reasonable timeframe following the adoption of such a plan.

Voting Guidelines:

Except where warranted by a company's special circumstances:

- Fiera Capital will generally vote AGAINST shareholders' rights plans, unless it believes that by not doing so, shareholders would not receive equal treatment in the event of a takeover bid or the company would not have enough time to consider alternatives to any such bid.
- Fiera Capital will vote AGAINST shareholders' rights plans that are obviously designed to protect management or create unfair conditions for certain shareholders.
- Fiera Capital will vote FOR proposals requiring shareholders' approval to adopt shareholders' rights plans or to make amendments to those plans.
- Fiera Capital will vote FOR proposals requiring sunset provisions (three years maximum) in shareholders' rights plan.
- Fiera Capital will vote AGAINST the payment of greenmail. The price paid for shares must be identical for all shareholders
- Fiera Capital will vote FOR proposals of a takeover bid if:
 - there are measures to protect the rights of all shareholders;
 - the measure seeks to maximize shareholder value;
 - the measure will allow competing bids to be considered over a reasonable time; and
 - the measure is adopted for a limited period.

3.2 Supermajority Shareholder Vote Requirement

Although supermajority votes can, in some situations, enhance shareholder value, they shouldn't be excessive. As such Fiera Capital will not support supermajority requirements above two-thirds of shares outstanding.

Voting Guidelines:

Except where warranted by a company's special circumstances:

- Fiera Capital will vote AGAINST any supermajority proposal that has more than a two-third majority requirement for charter amendments, mergers and other significant business combinations. Exceptions might be made if it can be clearly demonstrated that it is in the shareholders' best interests.

3.3 Bylaw Amendments

In order to ensure that directors and executives are working for the best interests of shareholders, bylaws should not be amended without shareholder consent.

Voting Guidelines:

Except where warranted by a company's special circumstances:

- Fiera Capital will vote AGAINST proposals giving the board exclusive authority to amend the bylaws.

3.4 Reincorporation Proposals

Fiera Capital will generally support reincorporation proposals that are supported by sound economic reasons. However, we will not support reincorporation proposals intended to protect management and directors' best interests over those of shareholders in the event of a takeover bid.

Voting Guidelines:

Except where warranted by a company's special circumstances:

- Fiera Capital will vote AGAINST proposals to reincorporate or restructure that are based solely on a desire to counter a takeover bid; however, it will support reincorporation or restructuring based on financial, business or economic reasons.

3.5 Antitakeover Provisions

Fiera Capital will consider takeover bids on a case-by-case basis, using the interests of shareholders as its primary criterion. We will not support antitakeover measures that protect management's best interests over those of the shareholders.

Voting Guidelines:

Except where warranted by a company's special circumstances:

- Fiera Capital will vote FOR proposals that seek to remove antitakeover provisions.
- Fiera Capital will vote AGAINST any defensive initiative consisting of the sale of the company's best assets, unless such a sale is shown to be in the best interests of shareholders.
- Fiera Capital will vote AGAINST escrow agreements if they are obviously designed to hamper rival bids that could be more beneficial to shareholders.

3.6 Quorum Requirements

Quorum requirements should be high enough to avoid that a small group of shareholders has excessive control over the votes. Nevertheless, these requirements should be reasonable enough to be achievable.

Voting Guidelines:

Except where warranted by a company's special circumstances:

- Fiera Capital will vote AGAINST proposals to reduce quorum requirements for shareholder meetings below a majority of the shares outstanding unless there are compelling reasons to support the proposal.

SECTION IV: CAPITAL STRUCTURE AND SHAREHOLDERS' RIGHTS

4.1 Common Stock Authorization

Any measure that entails the creation of new shares or an amendment to the features of existing shares must be dealt with through a proposal to shareholders as it directly affects their rights. That said, it may be advisable to provide directors with an opportunity to create new shares for various purposes where warranted by the interests of the company, e.g. to give effect to a stock split or to fund a restructuring or acquisition.

Voting Guidelines:

Except where warranted by a company's special circumstances:

- Fiera Capital will vote on a case-by-case basis for proposals to increase the number of shares of common stock authorized for issue, taking into account the size of the increase, the company's rationale for additional shares, the company's past use of authorized shares, and the risk to shareholders if the request is not approved.
- Fiera Capital will vote AGAINST the issue of "carte blanche" preferred shares whose terms and conditions may be determined by the board of directors without consulting shareholders unless it is clearly established that such shares are in the interests of shareholders

4.2 Unequal voting rights

Fiera Capital wishes to maintain the principle that the same rights (e.g. voting rights) are attached to each and every share of a company, and to avoid having a company controlled by a minority of shareholders holding a majority of voting rights. As a firm, Fiera Capital appreciates the role of founders in the management of an ongoing concern and that, when warranted, flexibility may be owed to founders of small and growing companies.

Voting Guidelines:

Except where warranted by a company's special circumstances:

- Fiera Capital will vote AGAINST the creation or extension of dual-share class ownership (subordinate shares, multiple voting shares, etc.) and will vote FOR the abolition of any such system.

SECTION V: EXECUTIVE AND DIRECTOR COMPENSATION

5.1 Executive Compensation

A compensation plan must contribute to aligning the interests of executives with the long-term interests of the company and its shareholders.

Compensation plans must factor in market conditions and the need to attract and retain qualified people without being excessive.

The incentive (variable) component of compensation should be linked to objective factors such as increased revenue or profitability, return on investment or other similar measures which should be disclosed. There should be a link between total pay and performance.

Voting Guidelines:

Except where warranted by a company's special circumstances:

- Fiera Capital will vote FOR proposals to set minimum stock ownership requirements for executives.
- Fiera Capital will vote FOR proposals designed to create or maintain a compensation plan for executives based on the attainment of objectives that are consistent with the long-term interests of the company and its shareholders; such objectives should be disclosed.
- Fiera Capital will vote FOR proposals relating to bonus and equity plans that provide for clawbacks in the case of fraud or restatement of financial statements.
- On a case-by-case basis, Fiera Capital will examine proposals relating to loan programs for executives and will insist that the required interest rate be at least equal to the market rate.
- On a case-by-case basis, Fiera Capital will examine proposals relating to severance compensation and will oppose any that appear excessive or unjustifiable (golden parachutes).
- Fiera Capital will generally vote AGAINST Stock Appreciation Rights ("**SARs**"), tandem SAR's, and options carrying the right to receive the value of the option in shares. Fiera Capital will vote AGAINST option plans that give a board the right to create such vehicles without seeking shareholders' approval.
- Fiera Capital will generally vote AGAINST evergreen and rolling maximum option plans

5.2 Director Compensation

Director compensation plan should be transparent and align directors' interests with those of the company and its shareholders. Compensation through stock ownership aligns interests of directors and shareholders.

Directors' compensation should reflect their responsibilities, expertise, time commitment and extent of participation on committees of the board.

Voting Guidelines:

Except where warranted by a company's special circumstances:

- Fiera Capital will vote FOR proposals to set minimum stock ownership requirements for directors.
- Fiera Capital will vote FOR proposals that seek to pay outside directors a portion of their compensation in stock rather than cash.
- Fiera Capital will vote AGAINST stock options for outside directors, unless it is considered the only way to attract outside talent by taking into consideration the capitalization of the company and specific industry.
- Fiera Capital will vote AGAINST retirement plans for non-employee directors and FOR shareholders proposals to eliminate retirement plans for non-employee directors.

5.3 Other Compensation Plans

Fiera Capital believes that equity-based compensation plans align the interests of executives with those of the company and its shareholders, when set within reasonable terms. We will generally favor stock ownership plans over stock option plans. For such compensation plans, performance thresholds should be in place through performance-based vesting instead of only time-based vesting.

Voting Guidelines:

Except where warranted by a company's special circumstances:

- On a case by-case basis, Fiera Capital will evaluate proposals for stock option plans, considering factors such as dilution to existing shareholders, issue price, vesting conditions, minimum projected holding period, maximum exercise term, etc. in making its assessment.
- However, Fiera Capital will generally vote AGAINST resolutions dealing with stock plans that result in or could result in:
 - options being repriced as a result of lower share prices
 - options being repriced as a result of distributions paid on the underlying shares
- Fiera Capital will generally vote FOR Employee Stock Purchase Plans where the following applies:
 - Purchase price is at least 85% of fair market value;

- The number of shares allocated to the plan is 10% or less of the outstanding shares.

5.4 Shareholder Proposals on Compensation

Shareholders should always be able to voice their opinion on directors' compensation plans and, as such, we support proposals to disclose compensation plans and "say-on-pay" votes. Proposals related to the compensation plan of directors should be separate from those related to compensation plans for executives.

Voting Guidelines:

Except where warranted by a company's special circumstances:

- Fiera Capital will vote FOR any proposal in favor of disclosing compensation plans for executives.
- Fiera Capital will vote FOR any proposal in favor of disclosing compensation plans for directors.
- Fiera Capital will vote FOR proposals that call for annual non-binding shareholder ratification of executives and directors compensation plans.
- Fiera Capital will assess shareholder proposals on a case-by-case basis requesting that the executive compensation be based on non-financial factors, including the company's performance on social and environmental objectives. Fiera Capital will consider factors such as the company's past social and environmental performance compared to its peers and the relevance of these objectives to the company.

SECTION VI: BUSINESS ETHICS AND CORPORATE BEHAVIOR

The globalization of financial operations has highlighted the role and responsibility of financial institutions with respect to several practices that are sometimes legitimate but can also be used for illegal purposes to corrupt the political process or to support criminal activity.

We are against the use of corporate funds for any purpose to influence the political process. We understand that there are many methods a corporation can use to influence the political process in a democracy, and this includes direct donations to political parties, contributions to committees to influence the political process, and payments to lobbyists. We are against the use of corporate funds for all of these purposes and will support shareholder initiatives that either require companies to disclose these activities when they occur, or actually eliminate or limit them.

Voting Guidelines:

Except where warranted by a company's special circumstances:

- Fiera Capital will vote FOR any proposal designed to counter the use of financial tools for illegal purposes, both in Canada and abroad.
- Fiera Capital will vote FOR any proposal designed to prohibit or counter methods of corruption in any country whatsoever.

- Fiera Capital will vote AGAINST any financial contribution to a political party, although, should such contributions be made, it will vote FOR any proposal calling for their disclosure, regardless of the country in which such contributions are made.

SECTION VII: SHAREHOLDER PROPOSALS STANDARDS

Fiera Capital expects boards of directors to respect the shareholder democratic process, and as such, expects boards to address issues when proposals receive significant voting opposition from shareholders.

Shareholders must also have access to full and accurate information about the company.

Shareholders must be able to consider each proposal that is submitted to them independently of all other proposals.

Shareholders must be able to submit proposals at shareholders' meetings; they must also be given an opportunity to justify their proposals so that all shareholders may vote advisedly. However, their proposals should not be designed to unduly restrict the freedom of action enjoyed by the company's directors or executives, nor to dilute the fiduciary responsibility of the board to the company or to create a liability to persons who are not shareholders.

Voting Guidelines:

Except where warranted by a company's special circumstances:

- On a case-by-case basis, Fiera Capital will review shareholders' proposals and will generally support proposals expected to enhance shareholders' value or improve disclosure when it enables shareholders to better assess risk taking into consideration the cost of doing so.

SECTION VIII: SOCIAL AND ENVIRONMENTAL PROPOSALS

Fiera Capital recognizes that ESG factors can impact the performance of the companies whose shares are held and that the appropriate management of these factors can enhance the sustainability of the business and its profitability.

8.1 Diversity and Equality

Diversity encompasses differences in backgrounds, qualifications and experiences as well as differences in approach and viewpoints. These differences include gender, gender identity, sexual orientation, age, ethnicity, religious or cultural background, disability, marital or family status, and other areas of potential difference.

Fiera Capital is in favor of companies committed to fostering a culture of inclusivity and diversity that promotes equality and respect through a harmonious and collaborative work environment.

Voting Guidelines:

Except where warranted by a company's special circumstances:

- Fiera Capital will vote on a case-by-case basis for proposals asking for reports on topics related to the company's diversity and equality policies, including but not limited to:
 - Gender and racial diversity in the workforce;

- Gender pay gap;
- Progress toward Glass Ceiling Commission recommendations;
- Efforts to eliminate racial stereotypes in advertising and;
- Strategies to prevent discrimination based on gender, gender identity, sexual orientation, age, ethnicity, religious background or disability in the hiring process.

When evaluating such proposals, we will consider:

- The company's current policies and disclosure related to diversity and equality in the workplace;
- Whether the company has been the subject of recent controversy or litigation related to diversity issues in its workforce or discrimination;
- Whether the company's reporting regarding diversity and equality policies or initiatives is lagging its peers; and
- Whether such report can be produced at reasonable cost.

8.2 Labor and Human Rights

Generally speaking, Fiera Capital is in favor of proposals calling for the respect of human rights, in Canada and elsewhere in the world, where such proposals are based on the universal principles established by the UN's Universal Declaration of Human Rights, by the conventions of the International Labour Organization ("ILO"), by the Canadian Charter of Rights and Freedoms, by U.K. Modern Slavery Act 2015, or by any other document whose universal scope is recognized.

Voting Guidelines:

Except where warranted by a company's special circumstances:

- Fiera Capital will vote FOR the adoption of codes of conduct or of initiatives in any of the following areas:
 - Workers' rights as defined by the ILO, e.g. the prohibition of forced labour, the prohibition of child labour (under 15 years of age), the prohibition of discrimination in employment and in working conditions, and the right of association and of collective bargaining.
 - Basic rights in conflict areas.
 - Ensuring adequate working conditions in all facilities of the company, its subcontractors and suppliers throughout the world.
- Fiera Capital will vote FOR any resolution calling for an internationally recognized certification organization to ascertain the respect of human rights in the facilities of the company, its subcontractors and suppliers and to formulate appropriate recommendations.
- Fiera Capital will vote on a case-by-case basis for proposals asking for more disclosure on topics related to the company's labor and human rights policies and efforts, including but not limited to:
 - Human rights standards across the supply chain;

- Workplace codes of conduct of the company and its suppliers;
- The company's operation's potential disruptions to local communities and;
- Risks associated with outsourcing.

When evaluating such proposals, we will consider:

- if it can be done at a reasonable cost,
- if the issue is deemed to be material for the specific company's industry,
- The company's current level of disclosure and policies compared to its peers,
- If the company has recently been involved in controversies related to this issue

8.3 Environment

Fiera Capital believes climate change represents an important risk both in the short and long term and that companies should seek ways to mitigate climate change risks and plan accordingly. Fiera Capital will generally be in favor of additional disclosure on climate change risk mitigations and the objective of limiting the global average temperature increase to well below 2°C, as described in the Paris Climate Accord.

Fiera Capital supports the adoption of policies to minimize a company's environmental impact as it represents a risk to shareholders and to society at large. We recognize that not all environmental issues are material to every industry, but we expect policies on matters such as biodiversity and land conservation, toxic emissions mitigations or waste management.

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

The company's primary objective remains, to succeed economically. While social involvement may be assumed to interfere with this purpose, experience shows that a company that is firmly rooted in its community is more resilient and more likely to succeed over the long term.

Voting Guidelines:

Except where warranted by a company's special circumstances:

- Fiera Capital will generally vote FOR any proposal calling for compliance with the CERES code or with any other internationally recognized codes for environmental protection or FOR the adoption of consistent policies, if the issue is relevant to the company's operations.
- Fiera Capital will generally vote on a case-by-case basis for proposals seeking disclosure of the environmental impacts of a company's operations and products, company initiatives and corporate sustainability report, in line with TCFD's and SASB's reporting standards, on issues such as but not limited to:
 - Efforts to mitigate climate change;
 - GHG emissions and efforts to mitigate them;
 - Activities related to renewable energy;
 - Nuclear energy procedures
 - Potential environmental impact of the company's operations in protected areas and;

- Mining, drilling and logging in environmentally sensitive areas;
- Water intensity of the company's operations

When evaluating such proposals, we will consider:

- if it can be done at a reasonable cost,
- if the issue is deemed to be material for the specific company's industry,
- The company's current level of disclosure and policies compared to its peers,
- If the company has recently been involved in controversies related to this issue

8.4 Health and Safety

Generally, Fiera Capital will support proposals for additional disclosures and adoption of best practices related to product and labor health and safety. We expect companies that we invest in to adhere to local and international standards when applicable.

Voting Guidelines:

Except where warranted by a company's special circumstances:

- Fiera Capital will vote FOR proposals asking companies to report on policies related to consumer and employees' health and safety, including but not limited to:
 - The promotion and/or environmental cleanup of toxins;
 - Efforts to reduce the use of "harmful" ingredients in products;
 - Efforts to mitigate toxic emissions;
 - Accident risk reduction efforts;
 - The use of genetically engineered organisms in products;
 - Efforts to limit the sale of tobacco to children;
 - Drug pricing.

When evaluating such proposals, we will consider:

- if it can be done at a reasonable cost,
- if the issue is deemed to be material for the specific company's industry,
- The company's current level of disclosure and policies compared to its peers,
- If the company has recently been involved in controversies related to this issue

SECTION IX: PROXY VOTING PROCEDURES AND RECORD RETENTION

Fiera Capital uses an external proxy advisory service provider, currently Institutional Shareholder Services Inc. ("ISS"), an independent firm with expertise in global proxy voting and corporate governance issues, to augment our internal processes.

ISS is responsible for a variety of functions, including coordinating with client custodians to obtain proxy materials; ensuring proxies are administered in a timely fashion; providing Fiera Capital with comprehensive voting recommendations as well as customized proxy proposals based on Fiera Capital's guidelines; and executing the voting of proxies in accordance with Fiera Capital's guidelines.

Fiera Capital will appoint a Fiera Capital investment professional to act as a Proxy Manager for each strategy where proxy-voting decisions are made. The Proxy Manager will review the ballots on ISS's web platform, ProxyExchange, and submit his or her voting decision.

In the event that the Proxy Manager votes differently than what Fiera Capital and/or ISS's guidelines would indicate, the Proxy Manager will be required to provide and certify the following items in ProxyExchange: (1) a written rationale supporting his or her recommendation and; (2) a certification that he or she was not aware of a material relationship with the issuer and/or personal or business relationship that could present an actual or potential conflict of interest with Fiera Capital and that of its clients.

The processes described below are put in place with the ultimate objective to cast 100% of proxy votes held on behalf of our clients for whom we have voting authority.

When votes are casted differently than what Fiera Capital's guidelines would indicate or what the external proxy advisory service provider recommends, the rationale provided by the Proxy Manager will be reviewed under the supervision of the Proxy Voting Committee. Members of the Proxy Voting Committee will also be responsible for ensuring consistency in the application of Fiera Capital's guidelines.

EXCEPTIONS TO THE ABOVE:

For Fiera Capital client portfolios or funds advised by an affiliate of Fiera Capital Corporation, proxy votes may be voted directly by such affiliate (a **"Direct Proxy Vote"**). In such an event, the affiliate concerned shall document the rationale for such vote if it diverges from Fiera Capital's proxy voting guidelines or (where relevant) the external proxy advisory service provider's recommendation. In such a case, the rationale for diverging from the voting guidelines will be communicated to the members of the Proxy Voting Committee. For client accounts where the client is an insider of an issuer held in their client account, Fiera Capital shall vote in accordance with the management recommendation. In cases where the management recommendation differs from Fiera Capital's proxy voting guidelines or external proxy advisory service's recommendation, the votes for the account held by an insider of the issuer will be separated from the votes of any other client accounts; in such a case, this will be communicated to the members of the Proxy Voting Committee.

Fiera Capital may vote in accordance with guidelines that are dictated by its clients or that are of significance for specific groups of clients.

Fiera Capital will not process the votes for non-managed accounts as it does not have the authorization to do so.

SECTION X: CONFLICTS OF INTEREST

ISS will vote proxies in accordance with the Voting Guidelines described or, in instances where a material conflict has been determined to exist, as ISS recommends. Where a material conflict has been determined to exist in a matter the subject of a Direct Proxy Vote, the members of the Proxy Voting Committee will determine how to exercise such vote. We believe that this process is reasonably designed to address material conflicts of interest that may arise in conjunction with proxy voting decisions. Potential conflicts considered by the Proxy Voting Committee when it is determining whether to deviate from Fiera's Voting Guidelines include: a material client relationship with the issuer; or personal or business relationships between the portfolio managers and an executive officer or director.

SECTION XI: COMPLIANCE MONITORING

Fiera Capital ensures that compliance with the Proxy Voting Guidelines is assessed annually and any material deviation will be reported to the Proxy Voting Committee.