



**RESPONSIBLE INVESTING
REQUEST FOR INFORMATION**

Firm Name: Fiera Capital
Completed By: Vincent Beaulieu
Date Completed: 04/04/2024

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: <https://www.queensu.ca/secretariat/policies/board-policies/responsible-investing-policy>

To assist with our due diligence, we request that you respond to the following questions no later than March 22, 2024.

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

GENERAL

1) Please provide your ESG-related policies. Please provide a formal statement of your ESG-related policies if you have one.

Fiera Capital's Sustainable Investing 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 Firm's ESG-related policies are reviewed annually and updated as needed to ensure that they are effective and in line with best practices.

Fiera Capital's [Global Sustainable Investing Policy](#) and [Global 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.

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

Integrated Fixed Income Team:

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 team has developed a proprietary Fiera ESG Score to enhance the data infrastructure, to potentially improve on identifying points of engagement related to ESG and improve client reporting. The most significant deficiency from third party ESG rating providers is the insufficient ESG rating coverage of Canadian corporate bond issuers. Our assessment of Fiera's current ESG data provider reveals they provide data on only 62% of the corporate issuers in the FTSE Canada indices.

The Integrated Fixed Income Team in collaboration with Fiera's Sustainable Investments team developed the Fiera ESG Score where the team now has E, S, G and Overall ESG Scores for 100% of the 230 Canadian corporate issuers.

As an introduction to the Fiera ESG Score, it is based on publicly available ESG scores by a leading ESG Research provider. This forms the fundamental basis of issuer ESG ranking methodology across the Canadian corporate universe:

- Focus on underlying E, S and G scores ranging from 0 to 10.
- Overall ESG score is a weighted average of industry dependent weights applied to each E, S and G criteria.

Fiera has flexibility to adjust E, S and/or G components, if deemed appropriate, based on assessment from credit analyst covering a given issuer:

- Adjustments can be max +/-2 notches for each E, S and G component.
- In cases of adjustments, the Overall ESG score gets recalculated.

For issuers that do not have an external ESG rating, data gaps are being filled with:

- Global average scores for E, S and G based on the issuer's sector.
- Potentially adjusted to a max +/-2 notches, for each E, S and G component
- Overall Issuer ESG Score is calculated based on global average sector weightings for E, S and G components.

Independent governance and oversight of all issuer ESG Scores is performed by Risk and Sustainable Investment teams. Fiera applies a similar process to improve coverage of issuer emissions data with a focus on Scope 1 & 2 emissions, as well as carbon intensity metrics.

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.

A holistic due diligence process which integrates ESG factors dives deeper into elements that have the potential to influence a company's financial performance. We thus must identify which, if any, ESG factors may have a material positive or negative impact on a company and determine if the compensation is commensurate with the risk. By digging deeper, a competitive edge can be gained through a better understanding of how traditional financial and non-traditional non-financial factors can influence a company's costs, risks, opportunities and competitive advantages. Therefore, in every company research report produced, we include a formal ESG section highlighting both positive and negative ESG aspects that our credit analysis has identified. The results of this analysis feed directly into the valuation conclusion.

Our proprietary ESG scoring 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.

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:

Better Buildings Partnership (BBP) Climate Commitment: Fiera Real Estate UK joined the Better Buildings Partnership (BBP) as of October 2022 and has signed up to the BBP's 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.

Canadian Coalition for Good Governance (CCGG): CCGG promotes good governance practices among public companies in Canada, with a strong focus on independent board members of corporations. CCGG is increasingly focusing on environmental and social factors when engaging with board members.

Canadian Fixed-Income Forum (CFIF): CFIF is a group set up by the Bank of Canada to facilitate the sharing of information between market participants and the Bank on the Canadian fixed-income market. An ESG committee was created by CFIF and several other sub-committees and working groups were then created to work and issue recommendations on several themes and issues. Members of Fiera Capital have created and chaired a working group on ESG data which seeks the betterment of ESG disclosures by Canadian Issuers through collaborative and direct engagement.

Carbon Disclosure Project (CDP): We are a signatory to the CDP, a project that aims to collect and share information on greenhouse gas emissions and climate change strategies.

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

Climate Engagement Canada (CEC): In 2023, we became a member of Climate Engagement Canada (CEC), a finance-led initiative that drives dialogue between the financial community and corporate issuers to promote a just transition to a net zero economy. CEC focuses on select Toronto Stock Exchange-listed companies that are strategically engaged for the alignment of expectations on climate risk governance, disclosure, and the transition to a low-carbon economy in Canada. CEC's Focus List companies have been identified as the top reporting or estimated emitters on TSX and/or with a significant opportunity to contribute to the transition to a low-carbon future and become a sectoral and corporate climate action leader in Canada. These firms operate across the Canadian economy in the oil & gas, utilities, mining, agriculture & food, transportation, materials, industrials, and consumer discretionary sectors. Since joining the initiative, we have joined a total of 7 engagement collaboration groups.

Global Real Estate Sustainability Benchmark (GRESB): GRESB is the most recognized global ESG benchmark for real assets. More than 170 institutional investors, representing approximately USD 7 trillion in assets under management, use GRESB data to monitor their investments and make decisions that lead to a more sustainable industry.

Impact Management Norms by Impact Frontiers: Formerly known as the Impact Management Project, the framework was initially backed by many foundations, asset owners, and asset managers around the world and aimed to provide a framework for impact measurement. This framework is currently used in our Global Impact Fund, which was launched in 2020.

Net Zero Asset Managers Initiative (NZAM): As an investor signatory since June 2021, Fiera Capital is committed to supporting the goal of net zero greenhouse gas emissions by 2050, in line with global efforts to limit global warming to 1.5 degrees Celsius. We are also committed to supporting investments aligned with net zero emissions by 2050 or sooner.

Responsible Investment Association (RIA): The RIA is Canada's membership association for Responsible Investment. Members believe that the integration of environmental, social and governance factors into the selection and management of investments can provide superior risk-adjusted returns and positive societal impacts.

Sustainability Accounting Standards Board (SASB): SASB is a framework with growing global recognition. As an official supporter since 2020, we have promoted the standards internally, and it is used by an increasing number of Fiera Capital investment teams.

Task Force on Climate-related Financial Disclosures (TCFD): We are an official supporter of TCFD. The task force's recommendations provide a foundation for climate-related financial disclosures for all companies, encouraging them to report on the climate-related risks and opportunities most relevant to their particular businesses. More detail about our approach to climate change can be found in our TCFD report, available on our website.

UK Stewardship Code: In 2023, Fiera Capital became a signatory to the UK Stewardship Code. Signatories of the UK Stewardship Code are required to annually report on their stewardship policies, processes, activities, and outcomes for a 12-month reporting period, setting a high stewardship standard.

We also frequently engage with external thought leaders, such as corporate social responsibility and impact investing experts, to broaden our perspectives, improve our understanding of key topics, and

complement our internal research. We have participated in or presented on a number of ESG expert panels and conferences and published several ESG-focused white papers.

The firm's personnel are involved in numerous activities and have been invited as guest speakers to address sustainable investing. Furthermore, the firm's personnel have been recognized by numerous industry organizations.

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

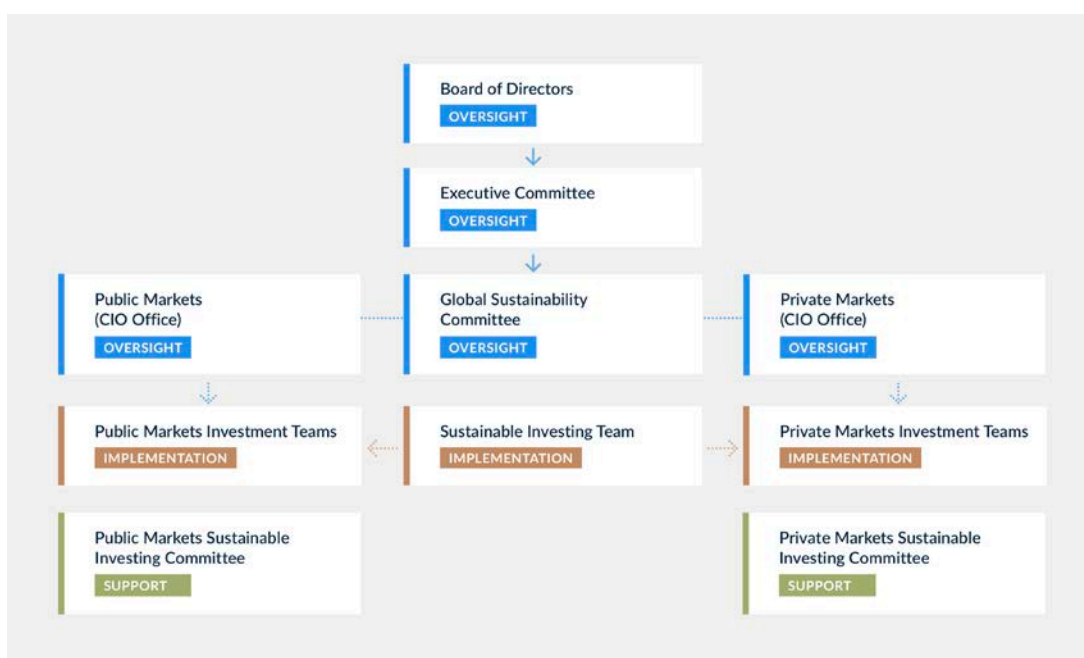
Please see question 3b).

4) Please describe how ESG oversight and integration responsibilities are structured at your firm, including the process for escalation of key ESG issues. Also, if applicable, describe how responsible investment objectives are incorporated into individual or team employee performance reviews and compensation mechanisms.

Integrating sound governance criteria into our investment process is part of Fiera Capital's DNA. It entails taking a rigorous approach to risk management to achieve optimal performance within an appropriate level of risk.

ESG governance is a shared responsibility at Fiera Capital, with multiple different business divisions and functions involved to ensure that we continue to enhance our capabilities in the years to come.

The rationale for our chosen approach is in line with our overall philosophy regarding sustainable investing. We share the belief that for sustainability risks to be fully integrated within our investment practices, we ought to make our investment teams accountable for the way they integrate these considerations within their own investment processes. This demanded that we put the appropriate structure to ensure oversight and monitoring, as well as adequate support to our investment teams.



Global Sustainability Committee

Our Global Sustainability Committee (the “Committee”) is our business-wide body responsible for steering the global sustainability strategy. The Committee is responsible for overseeing the implementation of the company’s sustainable investing as well as its corporate sustainability strategies. The Committee is chaired by an Executive Committee member and comprises the Chief Investment Officers and Heads of Sustainable Investing for both public and private markets. Within the capacity of oversight, among other functions, the Committee is responsible for:

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

Sustainable Investing Team

The Sustainable Investing Team is responsible for implementing a consistent, purpose-led, proactive approach to sustainability in our investing activities. Its focus is on improving support to investment teams, providing transparency to our clients and ensuring that Fiera Capital complies with applicable regulations. The Sustainable Investing team collaborates with the investment teams and the Chief Investment Officers of both the Private Markets and Public Markets divisions to improve and support our ESG capabilities while also working closely with distribution channels to help create new ESG-focused solutions. The Sustainable Investing team also collaborates with the Risk Management team on various ESG projects, such as ESG data and reporting projects.

Additionally, each investment team has a designated resource charged with leading ESG integration and focusing on ESG considerations.



Remuneration Linked to ESG

Some of our resources, such as our Sustainable Investing team members, have incentives linked to the delivery of ESG projects and objectives as part of their remuneration. Similarly, some investment teams in our Private Markets division have ESG-focused personal objectives linked to financial 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 ESG factors affect the performance of the companies/issuers in which we invest and that ESG integration can therefore result in a better performance. While our investment teams and portfolio managers are mainly compensated on the performance of their strategies, our investment teams are indirectly compensated on their ability to manage these risks. We believe our compensation process is consistent with the integration of sustainability risks and should not encourage excessive risk-taking.

5) 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)? Please provide specific details of what information is obtained from each source, and how this information is acquired.

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.

6) 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.

We recognize the importance of transparency and report on ESG integration as well as progress on our sustainable investing objectives. We regularly report on issues of ESG relevance via our website and through our [Annual Sustainable Investing Report](#) and [Climate Report](#).

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:** generated using MSCI ESG research, the report shows overall scores between portfolio and reference benchmark. It also provides high-level metrics on carbon footprint and controversy risk within the portfolio.
- **Portfolio Snapshot Reports:** generated using MSCI ESG Research, this report provides more details on the different ESG strengths and weaknesses of a specific portfolio.
- **Proxy Voting Results (for equity mandates only):** generated using proxy voting results from ISS. We can provide greater details on votes executed over a specified period. For example, percentage votes against or for management, number of votes by proposal categories, etc.
- **Carbon Metrics and Attribution Reports:** Using data from MSCI ESG Research, we have built our own customized carbon metrics and attribution reports that compare the carbon footprint of a portfolio against its reference benchmark. The attribution report helps identify where the

difference in total weighted average carbon intensity is coming from. For example, is it due to sector allocation (allocation to sectors that are less carbon intensive) and/or security selection (within a sector, does the portfolio manager choose companies that are less carbon intensive than their peers)?

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

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 years, we have produced the following [white papers and case studies](#) on a variety of responsible investment themes:

- [Investing for a Low Carbon World](#)
- **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?

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

The Firm's ESG-related policies are reviewed annually and updated as needed by our Sustainable Investing Team to ensure that the policies are effective and in line with best practices.

UN PRI performs an annual assessment on our fulfilment of the six principles of sustainable investing. Our latest scores in 2023 reflect the collective efforts of every area within our firm in ESG concerns.

CLIMATE

8) Describe how you identify, assess, and manage climate-related risks, and whether climate-related risks and opportunities are integrated into pre-investment analysis.

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 to 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. To support the decision-making process, the credit team has developed a proprietary Fiera ESG Score to enhance the data infrastructure, to potentially improve on identifying points of engagement related to ESG and improve client reporting. The most significant deficiency from third party ESG rating providers is the insufficient ESG rating and carbon emissions coverage of Canadian corporate bond issuers. The goal of developing a proprietary ESG score is to help inform judgement and compare peers across an industry to help identify outliers and assess how this may have an impact on the financial profile, if any, of the company. It also helps to develop points of engagement with company management to understand the reason and company managements awareness to the data.

The team believes that engagement can improve issuer performance and reduce an issuers risk profile across sectors, while better aligning issuer's behavior with our client's interests.

9) 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.

10) Describe how you analyze the effectiveness of your investment strategy when taking into consideration different climate-related scenarios, including 1.5 degree and 2 degree Celsius warming scenarios.

When assessing the resilience of the investment strategy, the team is currently mainly relying on credit analysis factoring in their own proprietary research, but also extensively leverage MSCI ESG research and data. Using the MSCI data as a starting point, the team has created a proprietary ESG scoring that completes the coverage out of scope from MSCI and also adjusts scores across the E, S and G pillars where the team has come to a different conclusion and reflective of their views. This proprietary Fiera ESG Score equips the team with the necessary data to more effectively compare the ESG profile and carbon metrics across issuers to better identify outliers and establish points of potential engagement with company management. Additionally, it potentially helps to identify companies that require a higher degree of compensation for their assessed risk relative to peers.

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.

11) 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, how frequently? Please provide the results as of December 31, 2023 and describe the methodology and metrics used, including whether you have set targets and/or a net zero objective for reducing the portfolio's footprint, and comment on any related progress over the past year.

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). We generate these reports to our clients quarterly.

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.

12) What are your firm's emissions as of December 31, 2023? Please provide scope 1 and scope 2 emissions, and, separately, scope 3 emissions if available. Please demonstrate how/whether you are taking steps to reduce these emissions.

Fiera Capital attempts to conduct its company operations in a more environmentally friendly manner by reducing the carbon footprint of our operations as much as possible. Various initiatives at grassroots level are underway or being considered to improve the footprint for example relating to employee travel.

There is no firm commitment of GHG emissions reduction targets for the Firm's operational emissions. We are in the process of calculating our carbon footprint.

Fiera office building in Toronto has a BOMA Go Green Plus Certification and holds RCO The Recycling Council of Ontario - Green Team alongside other awards.

13) For the mandate you manage for Queen's, what percentage of equity holdings (if applicable) have credible net zero commitments? Please answer on both an equally-weighted and market cap-weighted basis?

Not applicable for fixed income investments.

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

The team believes that engagement can improve issuer performance and reduce an issuers risk profile across sectors, while better aligning issuer's behavior with our client's interests. In advance of engagements, we set clear objectives of what we want to achieve and this can vary across issuers dependent on their ESG risk exposure, sector or past history. At a high level, the objectives typically revolve around:

- Establish or understand emission reduction targets and if they have been publicly disclosed
- Transparency around target setting/intentions
- Data and disclosure around specific ESG factors, in particular carbon emissions and intensity with expected improvement in accuracy and inclusion of Scope 3 over time
- Request further data and verify currently published data to make sure we can accurately compare companies within the sector and adequately assess emission elated risks

Our objective is to understand clearly the company's intentions, strategy and targets, and ensure we have proper data and disclosure to track progress to hold management accountable.

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

The credit team focuses on engagement as their most effective tool to translate portfolio decarbonization to economy decarbonization. The Canadian energy sector is producing a very significant amount of GHG emissions and is facing a heightened level of scrutiny by investors and other stakeholders. There is a real risk that energy companies will face funding challenges in the future if they do not address this issue and do not sufficiently disclose data on their emission and set clear emission reduction targets.

We want to see real world decreases and this is why we are seeing companies across sectors setting ambitious Net Zero aligned objectives. A key objective of ours has been to clearly understand how energy companies within our coverage get to their 2050 Net Zero target? What resources are they putting in place? What investments are they planning to do? What interim targets have they established to assess progress? We want to ensure that its not just a loose commitment and it something that they take very seriously.

Overall, we believe engagement is the most effective tool to translate portfolio decarbonization to economy decarbonization. We do not just want companies selling off their dirty assets to other actors, which in effect reduces emissions of the issuers so they appear greener but overall, the economy has not improved. What we want to see is a transition where the brown is being decommissioned and is being replaced by green technology. We believe by remaining engaged, laying out expectations and giving companies time to execute on their transition strategy, while holding companies accountable, is an effective strategy to address climate related risks.

16) Has your firm produced a Task Force on Climate-Related Financial Disclosures (TCFD) report? If yes, please provide a link to the most recent report.

Yes, we produce it annually – [2022 Climate Report](#).

17) Has your firm produced a Sustainability Accounting Standards Board (SASB) report? If yes, please provide a link to the most recent report.

No.

DIVERSITY

18) 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?*

At Fiera Capital, diversity of thought and perspective fuels our ability to generate innovative solutions for our clients and build sustainable prosperity for all our stakeholders. Creating a respectful, inclusive and supportive culture is integral to our ability to collaborate, generate competitive business insights and make better decisions.

Since the beginning of our DE&I journey in 2021, we have made significant strides and are putting the full force of the organization toward strengthening our foundation to achieve our goals, including by:

- Strengthening our pipeline of top talent with greater inclusion of women in management positions and
- Promoting greater representation of underrepresented racial and ethnic groups to create a culturally diverse workforce that reflects the communities and organizations we serve around the world.

Our DE&I Council

Our DE&I Council is comprised of sponsors, leads and ambassadors from across our global offices. These individuals act as champions of diversity and inclusion and support efforts to advance initiatives in our five-year roadmap. The Council reports directly to the Global Head of Diversity, Equity & Inclusion and Fiera Capital's Council Chair (Executive Director, Global Chief Legal Officer and Corporate Secretary) and provides regular updates to the Board as well as to the Board's Nominating and Governance Committee.

The Council is structured around five major workstreams that support specific goals based on feedback from an inclusion survey, as well as industry benchmarking and best practices:

- **Allyship:** Create a globally diverse learning & innovation culture that builds awareness about DE&I.
- **Well-Being:** Design an employee experience with health and well-being at its core.
- **Inclusive Policies & Practices:** Cultivate an inclusive, safe and trusting environment by designing practices and processes that are equitable and integrate diversity and inclusion.
- **Giving Back and Supporting:** Develop strategic partnerships and provide support to organizations working to drive DE&I-CSR change in communities Fiera Capital serves and supports globally.
- **Data & Insights:** Provide transparency on our progress in diversity representation and career progression.

DE&I Accomplishments in 2023:

- Launch of our new Global Parental Leave Policy.
- Received bronze-level certification from Women In Governance, a diagnostic tool that provides an analysis of strengths and opportunities to achieve greater inclusion.
- Delivery of 3 training/educational initiatives globally: Women History Month Panel, Pride Month events, and Diversity Month events (Embracing Diversity, Sparking Innovation Panel Discussion, Truth & Reconciliation workshop).
- Creation of the new Fiera Recruitment Policy (to be launched globally in 2024).
- Creation of an Indigenous Pledge that represents our commitment to building meaningful partnerships that further Indigenous empowerment.
- Established partnerships with WAM (Women in Asset Management) to enable us to attract and hire more women in our investment teams.
- Launch of 5 Employee Resource Groups (Women, BIPOC, LGBTQ+, Mental Health and Working Parent).
- Creation of the Fiera Volunteering program that will contribute to drive positive change in communities where Fiera Capital does business.
- Evaluated our diversity progression, which showed that, at the end of Q4, we had a 36% representation of women in management positions (2ppt increase compared to the previous year) and 33% representation of BIPOC representation across the organization (1ppt increase compared to the previous year).

As we continue to grow, we aspire to achieve a level of diversity that reflects the communities and organizations we serve and support around the globe.

PROXY VOTING

19) Do you use an external proxy voting service such as ISS or Glass Lewis? If yes, please specify.

Yes - Institutional Shareholder Services Inc. ("ISS").

20) If the answer to the previous question is no, please describe your proxy voting guidelines. (If the answer to the previous question is yes, please indicate "not applicable" and move on to the next question.)

Not applicable.

21) If you use an external proxy voting service, do you customize your guidelines for proxy voting? If yes, describe your customized guidelines. If you use the default service guidelines, describe how often and in which situations you deviate from the external proxy voting service recommendations. (If you do not use an external proxy voting service, please indicate "not applicable" and move on to the next question.)

Fiera Capital and its portfolio managers do not delegate the proxy voting responsibility to a service provider. However, we hire the services of an external proxy advisory service provider to generate recommendations as well as customized voting recommendations based on Fiera Capital's guidelines. The service provider helps manage the proxy voting process in collaboration with the sustainable investing team and each investment management team's dedicated individuals who oversee share voting.

The current service provider is Institutional Shareholder Services Inc. ("ISS"), an independent firm with expertise in global proxy voting and corporate governance issues, to augment our internal processes. ISS provides transparency to its clients on the status of their votes, as reflected in the change from votes being instructed/approved to being sent/confirmed.

In 2023, 93% of our votes were aligned with our service provider's recommendations. While our service provider's research is an input in the analysis of the proxies we vote for, our voting decisions are taken independently from their recommendations.

ENGAGEMENT

22) 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.

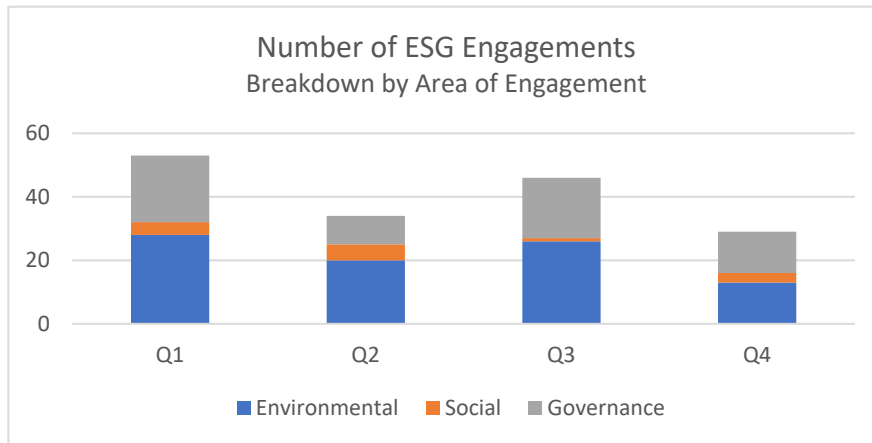
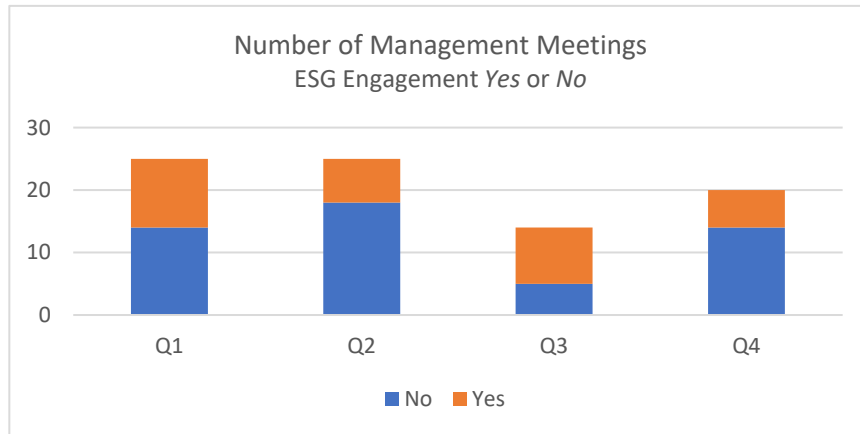
The team keeps track of engagements and monitors the outcomes. See further detail of our engagement efforts in the charts below.

Breakdown by Area of Engagement

Environmental: ~45%

Social: ~10%

Governance: ~45%



23) 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.

24) Describe a specific example of your firm’s engagement with a company over the past year, including the outcome and any lessons learned.

H1 2023:

In 2023, we met with five Real Estate Investment Trusts (“REITs”) with the primary objective of discussing ESG-related initiatives, targets and disclosures. Canada’s universe of REITs largely varies in terms of the scope and maturity of ESG initiatives. We used this opportunity to share our views on best practices in the sector and encouraged issuers to set ambitious goals and targets. For example, we encouraged issuers to commit to Science-Based Targets for net-zero emissions across Scope 1, 2 and 3. Currently, most REITs report and set targets on Scope 1 and 2, however, with most emissions across the value chain residing in Scope 3 (tenant-driven emissions), we believe REITs need to play a critical role in tenant education and equipping properties with resources and technology to reduce the overall carbon footprint.

For one specific REIT, we used the meeting with the CFO to ask for clarification about the ownership structure and the involvement of the key shareholder, who is also the CEO and Chairman of the Board. We have identified governance risks around the key man and have some concern around certain intragroup transactions that pose ESG-related risks. We asked the company for further disclosure, and we continue to monitor the relationship closely.

H2 2023:

During Q3 2023, we met with the owner and operator of several enclosed mall properties in North America. During our due diligence review, we raised concerns about a lack of disclosure on key environmental and governance factors critical to our review. When meeting with management, we expressed our concerns and were advised that the company had made significant progress on reducing its environmental footprint (for example, working with the City/Province to install solar panels as a source of electricity for tenants within the property).

We typically expect sizable issuers in Canada to have clear, well-defined and ambitious goals or targets that contribute to Canada’s leadership position when it comes to ESG and sustainability. Knowing that the issuer had a strong story to tell, we offered to collaborate and offer guidance on frameworks and tools that can be used to enhance ESG disclosures in a cost-effective way. We believe that by enhancing its level of ESG disclosures, the issuer can not only participate in a better and more transparent Canadian fixed income market but also increase its attractiveness to fixed income investors, both locally and internationally. We are aiming to continue the dialogue with the issuer in 2024.