



Global Proxy Voting Guidelines

APPROVED BY THE PUBLIC MARKETS MANAGEMENT COMMITTEE
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Introduction

Scope of the Guidelines

These guidelines govern the exercise, by investment professionals or similarly authorized individuals of Fiera Capital Corporation and its affiliates (collectively called “**Fiera Capital**” hereafter), of voting rights at shareholders’ meetings of companies whose shares are held in investment portfolios under its management. The Chief Investment Officer of Public Markets is 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 has a fiduciary duty to vote proxies with the goal of maximizing the value of its client’s investments and protecting their economic interest. Fiera Capital may also use proxy voting as a tool to engage with companies where in the opinion of the portfolio manager, the engagement could further these goals.

Engagement through proxy voting is a key element of Fiera Capital’s sustainable investing policy.

Governing Principles

As an investment advisor, we seek 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. Environmental, social and governance (“ESG”) factors are incorporated 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 investee company’s individual circumstances must be weighed at the time of the vote, in particular for those with unique characteristics (size, stage of development, access to required resources, local market practices, 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’s portfolio managers will generally vote proxies in accordance with these guidelines, there may be circumstances where the portfolio manager believes it is in the best interests of its clients to vote differently, or to withhold a vote or abstain from voting. In such cases, the portfolio manager shall document the rationale when voting differently than as prescribed by these guidelines.

1. Boards of Directors

A company's board of directors represents its shareholders and has responsibility for overall governance. A company's board of directors is responsible for appointing the Chief Executive Officer (the "CEO"), monitoring and evaluating senior management, determining the company's strategic direction, ensuring appropriate follow-up and overseeing controls and risk management.

1.1 Director Independence

Fiera Capital expects that a majority of directors are independent of the management of any company on whose board of directors they sit. While Fiera Capital's preference is for all directors to be independent, exceptions may be warranted due to a company's unique characteristics (size, stage of development, access to required resources, specialized knowledge, local market practices, 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.

Although they may not be considered independent, we will generally support the election of directors that are representatives of majority shareholders as their interests should be aligned with those of the other shareholders.

Voting Guidelines

Except where warranted by a company's special circumstances:

- > Fiera Capital will vote FOR resolutions designed to create or maintain boards of directors comprised of 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

To be effective, a board of directors should not be too small or too large. An adequate number of directors 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.
- > Fiera Capital will vote AGAINST the re-election of members of the compensation committee, or the Chairperson of the Board if the company lacks a formal compensation committee, if significant problematic pay practices have been identified for directors and/or executives (e.g.: excessive severance, etc.).

1.3 Majority Threshold Voting Shareholder Proposals

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 Guideline

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.

Voting Guideline

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 Guideline

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, local market practices, 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 Guideline

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 Guideline

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 interests, 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.

1.9 Classified Boards

In order to keep directors accountable for their performance, Fiera Capital will support the election of individual directors rather than a full slate of directors. Classified boards may protect directors whose performance has been unsatisfactory.

Voting Guideline

Except where warranted by a company's special circumstances:

- > Fiera Capital will vote FOR proposals to declassify boards.

2. 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 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](#).

3. Takeover Defenses and Shareholders' 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 and 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 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, which is the practice of repurchasing the bidder's shares at a premium to retain control in the event of a hostile takeover. 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 Guideline

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

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

Voting Guideline

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 Guideline

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 Guideline

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.

4. 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 Guideline

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.

4.3 Share Repurchase Programs

Fiera Capital generally supports share repurchase programs as they can be used by a company to create value for its shareholders. However, while share repurchase programs may be beneficial to shareholders in the short-term, they can come with risks such as the reduction of cash on hand for other, more accretive, investments. Hence, share repurchase programs proposals should include provisions limiting the percentage of share that may be repurchased in a reasonable amount of time. These proposals will be evaluated in the context of local market practices.

Voting Guideline

Except where warranted by a company's special circumstances:

- > Fiera Capital will generally vote FOR proposals to authorize share repurchase programs, if all shareholders may participate on equal terms.

5. Other Shareholders' Rights

5.1 Other Business

Fiera Capital will generally not support proposals that ask shareholders to approve unspecified "other business" in advance of the meeting as they are effectively asking shareholders to approve an unknown item.

Voting Guideline

Except where warranted by a company's special circumstances:

- > Fiera Capital will vote AGAINST proposals seeking approval for unspecified "other business" that may be conducted at the shareholder meeting.

5.2 Confidential Voting

Fiera Capital believes that for the shareholder voting process to be efficient, impartial and free from coercion, measures should be taken to allow shareholders to vote in a confidential manner.

Voting Guideline

Except where warranted by a company's special circumstances:

- > Fiera Capital will generally vote FOR proposals asking to introduce confidential voting.

5.3 Proxy Access

The nomination of directors is crucial to create an effective and successful board. In certain jurisdictions, this entails allowing large shareholders to nominate a reasonable number of candidates for election, under certain conditions.

Voting Guideline

Except where warranted by a company's special circumstances:

- > Fiera Capital will generally vote FOR proposals to allow large shareholders to nominate a reasonable number of board members on the proxy, taking into consideration the minimum ownership threshold required.

5.4 Calling a Special Meeting

In certain jurisdictions, shareholders may have the right to call a special meeting to initiate important shareholder resolutions in-between annual general meetings. Fiera Capital will generally support proposals to allow shareholders to do so under certain conditions (e.g.: reasonable ownership threshold).

Voting Guideline

Except where warranted by a company's special circumstances:

- > Fiera Capital will generally vote FOR proposals to allow large shareholders to call a special meeting, taking into consideration the minimum ownership threshold required.

6. Executive and Director Compensation

6.1 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" stock option plans which provide for an automatic yearly grant of additional shares for participating employees.
- > Fiera Capital will generally vote AGAINST "rolling maximum" stock option plans which is the practice of reserving a certain percentage of an issuer's outstanding shares to grant as awards to executives.

6.2 Director Compensation

Director compensation plans 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.

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

6.4 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 vote on a case-by-case basis for proposals seeking increased disclosure of compensation practices for the overall workforce.
- > 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.

7. 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 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.

8. 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 Guideline

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.

9. 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.

9.1 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 Guideline

Except where warranted by a company's special circumstances:

- > Fiera Capital will vote on a case-by-case basis for proposals asking to conduct an independent racial equity and/or civil rights audit or to produce 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 actions are aligned with market norms on civil rights, and racial or ethnic diversity;
 - Whether the company's reporting regarding diversity and equality policies or initiatives is lagging its peers; and
 - Whether such audit and/or report can be conducted or produced at reasonable cost.

9.2 Labor and Human Rights

Generally speaking, Fiera Capital is in favor of proposals calling for the respect of human rights 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:
 - Whether such report can be produced at a reasonable cost;
 - Whether the issue is deemed to be material for the company's industry;
 - The company's current level of disclosure and policies compared to its peers; and
 - Whether the company has recently been involved in controversies related to this issue.

9.3 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;
 - Mining, drilling and logging in environmentally sensitive areas; and
 - Water intensity of the company's operations.
- > Fiera Capital will vote on a case-by-case basis for proposals that request the company to provide a report on its GHG emissions levels and reduction targets and/or its upcoming climate transition action plan and provide shareholders the opportunity to express approval or disapproval of its GHG emissions reduction plan ('Say-on-Climate' proposals). Fiera Capital will generally favor proposals that focus on increased transparency in the company's climate-related disclosures over proposals that focus on approval of climate transition plans as we believe it is the responsibility of the company's management to establish a sound climate transition plan.
- > When evaluating such proposals, we will consider:
 - The company's current GHG emissions performance;
 - Whether the issue in question is deemed material for the company's industry;
 - The company's current level of disclosure and policies compared to its peers;
 - Whether the company has recently been involved in controversies related to this issue; and
 - Whether such report can be produced at a reasonable cost.

9.4 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 Guideline

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; and
 - Drug pricing.

- > When evaluating such proposals, we will consider:
 - Whether such report can be produced at a reasonable cost;
 - Whether the issue is deemed to be material for the company's industry;
 - The company's current level of disclosure and policies compared to its peers; and
 - Whether the company has recently been involved in controversies related to this issue.

9.5 Cyber Security

Cyber security risks have grown with the digitalization of the economy and are a material risk in numerous industries. A cyber attack can lead to devastating consequences for a company and management should establish a sound and robust plan to manage and prevent these risks. Generally, Fiera Capital will support proposals for additional disclosures and adoption of best practices related to cyber security, where material.

Voting Guideline

Except where warranted by a company's special circumstances:

- > Fiera Capital will vote on a case-by-case basis for proposals seeking disclosure on the company's cyber security policies and risks. We will generally support these proposals if the company has a history of controversies related to cyber security.
- > When evaluating such proposals, we will consider:
 - Whether the issue is deemed to be material for the company's industry;
 - The company's current level of disclosure and policies compared to its peers;
 - Whether the company has recently been involved in controversies related to this issue; and
 - Whether such report can be produced at a reasonable cost.

10. 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.

For each client's portfolio where proxy-voting decisions are made, Fiera Capital will appoint a Fiera Capital investment professional to act as a Proxy Manager. The Proxy Manager is a member of the investment team advising the client's portfolio. 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 this decision and; (2) a certification that there is no a material relationship with the issuer and/or a 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 these guidelines would indicate, the rationale provided by the Proxy Manager will be reviewed under the supervision of the Global Proxy Voting Committee. Members of the Global 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"). 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 Global 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.

11. Conflicts of Interest

We believe that this proxy voting process is reasonably designed to address material conflicts of interest that may arise in conjunction with proxy voting decisions. Potential conflicts considered by the Global 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.

12. Compliance Monitoring

The Global Proxy Voting Committee ensures that compliance with these guidelines is assessed at least quarterly and reviews any material deviation.

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