

Fiera Comox
Global Agriculture Fund

2022

Sustainable Investment Report



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About this Report

In our inaugural Sustainable Investment Report for the Global Agriculture Fund, we provide a high-level view of our agriculture sustainable investment strategy and initiatives.

This report covers progress and investment activities as of June 30, 2022, and all financial figures are in USD unless otherwise noted.

In preparing this report, we have referenced relevant reporting frameworks, including the Global Reporting Initiative (GRI) Standards, the Sustainable Accounting Standards Board (SASB) Standards, and the United Nations Sustainable Development Goals (SDGs).

For more information about Fiera Comox, visit our website:
fieracomox.com

We value and welcome feedback from all interested stakeholders. Please send comments or questions about this report to:
info@fieracomox.com

Why Sustainability Matters

We believe the primary way to create long-term value for our investors is by focusing on sustainability within our investments.

INTEGRATING TO OUR INVESTMENT PROCESS WHAT IS BEST FOR THE PLANET, PEOPLE, AND OUR LAND IS AND HAS ALWAYS BEEN AT THE CORE OF OUR STRATEGY. IT GUIDES THE DECISIONS WE MAKE AND THE ACTIONS OF EVERY FIERA COMOX EMPLOYEE AND FARM PARTNER.

Letter from Our CEO and Our Partner, Agriculture

Welcome to Fiera Comox's inaugural Sustainable Investment Report for our Global Agriculture Fund. Our goal is to be among the industry leaders in sustainable agriculture – and we are well on our way.

The world has more and more people, demanding more food. That means that today's farmers must grow more food per acre. But simply growing more food is not the solution – at least not the sustainable solution. Today's farmers must grow more food while at the same time protecting and preserving natural resources, reducing waste, and providing meaningful livelihoods for their workers.

At Fiera Comox, we are working with farm partners to do just that. Our investment strategy is built on the belief that sustainable practices drive long-term performance and value creation not only for investors but also for our farm partners, employees, local communities, and the planet. We invest in farm businesses whose management teams share this belief. By providing capital and institutional experience and offering the scale of a large organization, we help our farm partners implement new technologies and approaches – such as precision irrigation and repurposing waste – as well as time-tested practices like crop rotation and no-till farming.

Working with farmers to construct sustainable food systems is also critical to help mitigate the impacts of climate change on their business. Today, no farmer is immune to changing weather patterns; from heat waves to droughts, climate change will continue to threaten crop yields and, ultimately, the practice of farming. ***We are not waiting for tomorrow but supporting, facilitating, and investing today to help our farm partners adapt and strengthen their resilience.*** This includes

supporting the transition to renewable energy, implementing water saving and water conservation practices, improving soil health, and fostering the skills and expertise of our farm partners.

As we move forward, we are optimistic about the future. Our Agriculture Investment Team has years of experience in the sector and, in early 2022, Stéphanie Lachance joined our team as Head of Sustainable Investment. Stéphanie is an Environmental, Social, and Governance (ESG) pioneer within the institutional investment world, and we are thrilled to have her on board to help us further structure and strengthen our future approach.

We want to thank all our employees, farm partners and investors for their continued commitment to supporting sustainable food and fibre systems. We are confident that our combined efforts will create long-term value for our stakeholders while protecting our planet for future generations.

Antoine Bisson-McLernon

Partner and CEO

Matthew Corbett

Partner, Agriculture



Letter from Our Head of Sustainable Investment

I am pleased to join Fiera Comox and its seasoned team of professionals, particularly when the world faces such significant global challenges.

In 2022, the world continues to struggle with the lingering effects of COVID-19 on health, the labour market, and supply chains. The war and humanitarian crisis in Ukraine have created political and economic instability, and illustrate that we now live in a very uncertain world. Against this backdrop, climate change remains one of the biggest challenges of our times.

A great deal is at stake for both society and our planet. While the agricultural sector is only one part of this broader context, recent events have spotlighted some of the ESG risks that the sector faces, but also the opportunities it brings.

Since joining in February 2022, I have been meeting with our farm partners to better understand their unique challenges – and opportunities to address them. Through our discussions, I have seen a shared sense of commitment to support sustainable farming practices and solutions that will not only help each farm sustain and grow its profits but help ensure its long-term viability. It is also clear that relationships with our farm partners based on open dialogue, trust, and mutual respect are of great importance. I look forward to continuing to engage with our farm partners and other stakeholders to accelerate progress.

The sustainable farming landscape is rapidly evolving and will continue to shape our investment framework. In 2022, we are refining our internal processes to more effectively identify, monitor, and manage ESG risks and opportunities across all our investments. We have recently updated our Sustainable Investment Policy and tools and will be training our investment teams on key sustainability trends and practices. We also plan to advance standardized ESG data monitoring and action planning across our portfolio.

The demand and need for sustainable and responsible investment options are growing exponentially, and Fiera Comox has made them a priority. By working together, investing in proven solutions to the sustainability challenges we face, and sharing best practices, I have no doubt value will follow.



Stéphanie Lachance
Head of Sustainable Investment

About Fiera Comox

Fiera Comox Partners is a joint venture between Fiera Capital Corporation (TSX: FSZ), a publicly listed leading investment management firm, and Comox Equity Partners.

Headquartered in Montreal, Canada, Fiera Comox is a global investment manager that manages private investment strategies in agriculture, private equity, and private credit, with over US\$1.8 billion in assets under management.¹

Our agriculture strategy invests primarily in the United States, Australia, New Zealand, Canada, and Western Europe. It is focused on building a globally diversified portfolio of high-quality agricultural assets, primarily farmland, through partnerships with farmers. Our investment team is composed of seasoned investment professionals with diverse and complementary expertise who have acquired more than five million acres of agricultural land and timberland over the years.

We collaborate with farm partners to sustainably produce food and fibre across our global platform.

Targeted Sectors

- ▶ Permanent Crops
- ▶ Row Crops
- ▶ Animal Protein
- ▶ Related Rural

¹ As of June 30, 2022.

Our Own-and-Operate Model

We believe that partnering with farmers to own and operate our assets supports a long-term approach to value creation through sustainable agricultural practices and land stewardship. We carefully select farm partners who share our core values and commitment to high ethical standards and work hand in hand with them to implement low-risk land improvement and development initiatives. This includes investing in on-farm technologies and infrastructure that support yields, mitigate external risks such as weather, maximize operational efficiencies, and increase resilience against market downturns.

Technology and infrastructure have played an important role in agriculture historically and will be increasingly important going forward. The objectives of technology or infrastructure may vary, but they are generally focused on mitigating the impact of external risks, such as weather, to support yields, improve quality, or maximize operational efficiencies and deliver value and cost savings to the operation.

Examples may include:

- ▶ Modern irrigation infrastructure that improves water use efficiency and delivery and therefore reduces operational costs and water waste,
- ▶ Precision spray technology that improves environmental footprint by reducing the amount of agricultural inputs required, or
- ▶ Maximizing operational efficiencies by controlling subsequent steps of the value chain including processing and marketing infrastructure.

Our own-and-operate model allows our farm partners to share in our collective success, allowing them to benefit from the appreciation of farm assets and the financial results of their hard work every year. This model aligns the interests of our farm partners, our team, and our investors. It also reinforces the importance of selecting the best farm partners and continuing to invest in them.

2016

year founded

US\$1.8+B

total assets
under management²

US\$877+M

assets under management
within our agricultural portfolio

8

Farm Partnerships

14

agricultural commodities
produced

~200,000

acres of land managed

10

climate regions

² As of June 30, 2022.



Australia Row Crops

Sub regionally diversified row crop farm

Grains / Oilseeds / Pulses
Australia (Victoria)
100,000 acres



Australia Cotton

Institutional-grade cotton farm

Cotton / Grains
Australia (QLD)
93,000 acres; 50,000 bales p.a.



Spain Tree Fruit

Vertically integrated tree fruit farm

Apples / Cherries / Pears
Spain (Aragon)
500 acres



Vermont Maple Syrup

World's largest maple syrup producer

Maple Syrup
US (Vermont)
18,000 acres; 0.5M taps



California Almonds

Vertically integrated nut crop farm

Almonds
US (California)
4,000 acres



California Cherries

Vertically integrated tree fruit farm

Cherries / Plums / Kiwis
US (California)
1,700 acres; 40M lbs of packed fruits



New Zealand Dairy

Partnership with highly credible dairy farms

Dairy
New Zealand (South Island)
11,000 acres; 15,000 cattle;
50M liters of milk



Washington Apples

Vertically integrated tree fruit farm

Apples / Cherries
US (Washington)
3,000 acres; 140M lbs of apples
and 2M lbs of cherries



35 ACQUISITIONS

8 FARM PARTNERSHIPS

27 FOLLOW-ON ACQUISITIONS

Our Approach to Sustainable Investment

Our approach to sustainable investing is guided by our Sustainable Investment Policy, which applies to all our strategies and funds.

It includes four core commitments:



Sustainable Farming

At Fiera Comox, we only invest in assets that practice – or we believe can practice with our support – sustainable farming.

Sustainable farming promotes methods and practices that are economically viable and environmentally sound, and protect human health. There are different types of sustainable farming practices that range from increasing biodiversity to using quality fertilizer enhancers. In addition to producing healthy, high-quality products, farmers who practice sustainable farming can maintain profit margins and support their local economies.

Based on a review of industry standards and trends, we have identified five focus areas that we consider critical to sustainable farming across our investments. Additional areas may arise based on individual investments, region, and agriculture commodities. As equity owners, we work to influence and directly collaborate with farm partners to help them manage risks in these areas and advance sustainable farming practices.

**OUR FARM PARTNERS ARE THE EXPERTS
IN THEIR FIELD, AND WE WANT
TO PROVIDE THE FRAMEWORK,
FORUM, INCENTIVE, AND CAPITAL
TO ACTION SUSTAINABILITY SOLUTIONS**

Our Goal

Integrate sustainable farming practices throughout the life cycle of our investments.



LAND AND WATER USE

- > Preserve land and water ecosystems through the responsible use of natural resources.



WASTE MANAGEMENT

- > Reduce the use of natural resources through innovative solutions that can minimize operational waste and decrease food loss.



CLIMATE CHANGE AND ENERGY USE

- > Reduce energy use and greenhouse gas (GHG) emissions by deploying climate-smart strategies that limit our contribution to climate change and increase our resiliency to its impacts.



INVESTING IN PEOPLE

- > Empower farmers to incorporate industry-leading talent management, and health and safety practices, to attract, develop, and retain highly skilled employees and create diverse people-focused organizations.



COMMUNITY

- > Support the long-term sustainability of rural communities by engaging with stakeholders and investing in the local economy.



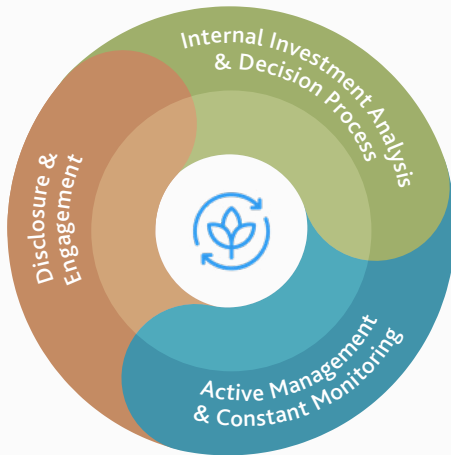
Sustainable Investing Spotlight

Case study: Sustainable Certifications

Crop-specific sustainable certifications, such as Certified Organic and Global Partnership for Good Agricultural Practices (GlobalG.A.P), provide third-party validation of a farm's good social and environmental governance and practices. They can help farmers strengthen their operations through the adoption of best practices and, in certain instances, enable them to charge a premium for their products.

Along with our farm partners, we evaluate external certifications on a case-by-case basis and seek certifications where we believe they can help create additional value. One example is our tree fruit farm partnership in Spain. A leader in sustainable farming practices, it has been certified by GlobalG.A.P for more than 20 years. It also maintains several other certifications, including Field to Fork (F2F), Leaf Marque, and ISO 9001 and 14001 accredited management systems.

**3 OF OUR COMMODITIES ARE ORGANICALLY
PRODUCED (CHERRIES, PLUM CHERRIES AND
MAPLE SYRUP) WITH MORE THAN 18,000
ACRES MANAGED USDA ORGANIC**



Our Sustainable Investment Framework

We identify, monitor, and manage ESG risks and opportunities across the life cycle of our investments, as outlined below. Doing so promotes good practices, adds value to our farm partners, and supports ongoing risk and opportunity management.

Screening

Prior to undertaking any potential investment, we conduct preliminary screening to identify potential financial and ESG risks. In addition to the high-controversy sectors that all Fiera Comox strategies avoid (i.e., controversial weapons, adult entertainment, tobacco, and cannabis), our agriculture strategy avoids investments in regions with weak labor regulations, ambiguous land ownership and transfer law. We do this by investing primarily in developed markets where there is strong labor regulation, land title is clear, and the ownership rights of the land are enforceable and opposable to third parties.

Due diligence

ESG analysis is fundamental to our due diligence and investment decision-making process. Our investment team carries out ESG analysis during due diligence to identify ESG risks and opportunities with guidance from our Head of Sustainable Investment. Where needed, we bring in specialized external ESG advisors to help dive deeper on specific issues. We generally focus on the most material ESG issues for a company and its sector, using the SASB sector guides as a starting point to focus our research.

Investment decision

An analysis of relevant ESG findings is included in the Investment Committee memorandum for all investments. When potential ESG risks or areas for improvement are identified in due diligence, those will be included in our asset management plan. There are instances where we will decide not to pursue investment opportunities due to heightened ESG risks that cannot be properly managed or mitigated.

Asset management

We include ESG in all our 100-day onboarding plans and communicate our ESG expectations to our farm partners. We regularly engage with our investee companies and partners with a view to improve relevant ESG practices, and monitor risks and opportunities as well as management and performance within our ESG focus areas and progress on ESG action plans. In some cases, we also conduct third-party audits of our assets. In the future, we plan to standardize farm partner ESG action planning and board updates to promote consistency and good practice across our platform.

Sustainable Investment Governance

Our CEO, Management Investment Committee, and Head of Sustainable Investment oversee our Sustainable Investment Framework and review our Sustainability Investment Policy annually. Our Head of Sustainable Investment also leads sustainability implementation across the organization, promotes alignment with industry best practices, and is a member of Fiera Capital's Private Markets ESG Committee. Our investment teams and strategy heads are responsible for integrating sustainability into every stage of the investment process.

Contributing to the UN Sustainable Development Goals

We recognize the powerful role we can play in not only supporting but also contributing to achieving the United Nations SDGs. Through our sustainable investment approach, we believe we can contribute in the most meaningful way to the following goals. We are working to better understand which targets within each goal we are best positioned to address and are committed to reporting on our impact in future reports.





Investing in the Environment

Land and Water Use

As long-term owners and caretakers of our assets, we work with our farm partners to protect and responsibly manage land and local ecosystems to enhance the agricultural productivity of the land and use natural resources sustainably, so future generations benefit from them as we do.

Each farm is unique, and we work with our farm partners to make the most efficient use of their agricultural land by developing individualized nutrient and water management plans appropriate to their region and activities. Benefiting from our experience across our farm partnerships, we share new methods of farming with our partners to help them maximize production as well as conserve resources and encourage practices such as cover cropping practices, no-till farming, rotational farming practices, and drip irrigation to supply water directly to the roots of crops for maximum utilization.

Several of our farm partners are also collaborating with local universities or state/federal government agencies to study the impact of certain farming practices or issues related to resource conservation. For example, one of our farm partners is studying the resiliency of certain tree fruit varieties on changing chill hours.

We generally avoid land conversion into agriculture use. When pursuing land conversion, we first conduct a comprehensive analysis to assess and understand all environmental risks.

Our Aspiration

Preserve land and water ecosystems through the responsible use of natural resources.

Why Is This Important?

The health of ecosystems directly correlates to the viability of farmland and productive yields.

Effective soil and water management can improve long-term farm productivity and viability, while water conservation can increase resilience and reduce reliance on external water supplies, supporting water quality and productivity. **Ultimately, this can contribute to the productivity and profitability of farms and support appreciating land value – from both an economic and ecological perspective.** In addition, sustainable farming practices help conserve water, reduce GHG emissions, and mitigate land degradation and biodiversity loss.

Key areas of importance:

- BIODIVERSITY AND ECOSYSTEM ENHANCEMENT
- SOIL MANAGEMENT
- WATER CONSERVATION AND QUALITY

What are nutrient and water management plans?

Nutrient management plans are detailed documents on crop management, crop-available nutrients in the soil, and soil additives. These plans help ensure that inputs, such as fertilizers, are efficiently applied and optimally managed to achieve desired crop productivity and avoid mineral and vitamin loss by air and water.

Water management plans outline a farm's approach to water use and quality. The implementation of these plans can lead to more efficient water use and, as a result, reduced costs.

Sustainable Investing Spotlight

Case study: Water Conservation



SDG TARGET 2.4

Zero Hunger

By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality.



SDG TARGET 6.4

Clean Water and Sanitation

By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity.

Our almond investment partnership is one of the world's largest contiguous almond orchards, spanning over 4,000 acres in the northern Central Valley of California.

Our farm partner recently completed a redevelopment of the orchards and a significant upgrade to the property's irrigation infrastructure. The redevelopment includes an entirely new rootstock³ with greater yield potential, as well as implementing a precision irrigation system to improve water delivery efficiency, reduce water use, and improve water quality. **Combining this new rootstock with the upgraded irrigation infrastructure will reduce the amount of water required per almond by up to 35%.**

³ Modern agriculture practice includes the use of specialized rootstocks (the part of the plant that includes the underground root system) that are selected to be optimal for the specific soil conditions and commodity type that will be grafted onto the rootstock for commercial production. Rootstock can be influential in determining factors such as a tree's size and precocity (how early the tree bears fruit).



Investing in the Environment

Waste Management

Agriculture waste management is a complex process. There are many ways to manage agricultural waste, and the most appropriate method depends on the type of waste material, its location, and local laws and regulations.

We take a “4-R” approach to waste – reduce, reuse, recycle, and rethink. The fourth “R” – rethink – supports our circular approach to resources. Where possible, we encourage our farm partners to look for opportunities to transform waste into an input for other processes or rethink our processes altogether in a way that eliminates or significantly reduces waste in the first place. We also challenge ourselves and farm partners to rethink or identify ways to reduce the use of chemicals in the production of fruit and other crops, where possible.

With our support, our farm partners develop waste management plans that include activities from waste generation to proper disposal. Depending on the farm, plans can consist of a process for handling and disposing of hazardous waste and wastewater and the appropriate use and storage of agricultural chemical and equipment gases, fluids, and fuels. Our farm partners also monitor the disposal and recovery of waste, particularly hazardous waste, and work to convert non-renewables to reusable or recycled material.

Our Aspiration

Reduce the use of natural resources through innovative solutions that can minimize operational wastes and decrease food loss.

Why Is This Important?

All agricultural activities, including production, post-harvest, processing, and packaging, produce waste, whether from animals, fuel, equipment, plastics, chemicals, water, or food loss. In fact, many of the processes critical to the functioning and safety of farms and the products they produce result in waste.

Improved waste management can reduce inefficiencies, increase yields, and support a farm’s profitability. It can also limit negative environmental and human health impacts.

Key areas of importance:

- WASTE REDUCTION
- FOOD-LOSS REDUCTION





Sustainable Investing Spotlight

Case study: Upcycling



SDG TARGET 12.5

Responsible Consumption and Production

By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse.

One of our fruit partnerships joined forces with a fruit processor with the mission of preventing food waste.

It upcycles produce discarded due to visible defects, such as double fruit, colouring flaws, or scarring, and transforms them into sustainable dried fruit snacks. Not only does the partnership create value for both companies, but it allows our farm partner to efficiently dispose of fruit that doesn't meet the standards for sale on the fresh market.

In parallel, our farm partner has also completed a comprehensive review of its packaging practices and implemented improved screening and handling of fruit along the packing process to ensure higher packout rates of fresh produce and minimize food loss.



Sustainable Investing Spotlight

Case study: Precision Camera Spray



SDG TARGET 15.1

Life on Land

Ensure the conservation, restoration, and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains, and drylands, in line with obligations under international agreements.

Our Victoria, Australia, row cropping business is a 100,000-acre Australian diversified row crop and livestock platform. With our support, the company invested in precision camera spray technology, which uses a highly sensitive camera to scan a field and detect areas requiring herbicide. Compared to a traditional blanket spray, this technology targets the application more precisely, reducing the amount of spray required by up to 90%.

Not only does this reduce waste and environmental impact, but it also decreases costs.



Investing in the Environment

Climate and Energy

We consider climate change throughout the life cycle of our investments. Before investing, we assess risks, including extreme weather events, chill days, frost, and water demand versus supply.

Because climate change is complex, addressing it requires sophisticated solutions and collaboration. We leverage our farm partners' knowledge of their land and business alongside our own and third-party expertise to develop mitigation and adaptation solutions. This includes energy efficiency initiatives to reduce diesel and gasoline use in vehicles and pumping equipment, purchasing high-efficiency equipment, and switching to LED lights in processing and packaging facilities. We also share and promote climate-smart agricultural practices and encourage our farm partners to increase their use of renewable energy.

Material issues:

- CLIMATE ADAPTATION AND RESILIENCY
- GHG MANAGEMENT
- ENERGY MANAGEMENT

Our Aspiration

Reduce energy use and GHG emissions by deploying climate-smart strategies that limit our contribution to climate change and increase our resiliency to its impacts.

Why Is This Important?

Agriculture is one of the most climate-sensitive industries in the world. Climate-forced changes in temperature, atmospheric carbon dioxide (CO₂), ongoing drought, and the frequency and intensity of extreme weather pose a significant risk of decreased crop yields. In addition, warming winters are allowing pests and diseases to spread further into new farmland where they haven't existed before. With more extreme weather conditions than 10 or 20 years ago, climate change is creating challenges for farmers and forcing them to adapt.

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

MORE AND MORE OF OUR FARMS ARE ADOPTING ENERGY REDUCTION INITIATIVES OR USE RENEWABLE ENERGY, AND TODAY THIS NUMBER REACHES 50% OF OUR FARMING OPERATIONS



Sustainable Investing Spotlight

Case study:

Innovative Climate Adaptation Solutions

Our Washington State-based partnership grows apples and several varieties of cherries. It is a sophisticated orchard operation with modern, high-density trellis technologies.

Climate change has been manifesting itself in several regions of the world in the form of longer, hotter summers and more severe periods of water stress. Our farm partner has been monitoring the changes in weather patterns in Washington State for several years and is taking proactive measures to mitigate production risks and adapt to change. Namely, with our continued support, our farm partner installed shade cloths, a netting structure built over the orchards like a tent that protects the orchards from extreme weather conditions.

The cloths have helped to:

- ◆ INCREASE HUMIDITY BY 36%
- ◆ REDUCE SOLAR RADIATION BY 30%
- ◆ LOWER THE AIR TEMPERATURE BY 3%

When our farm partner was considering introducing new varieties of apples, we assisted by helping them compare chill hours among various varieties. Varieties with fewer chill hours require a shorter period for dormancy during the winter and therefore require less energy (and expense) to store.

**SHADE CLOTH STRUCTURES ARE INSTALLED ON
2,650 ACRES ACROSS 3 OF OUR FARMING OPERATIONS**



Sustainable Investing Spotlight

Case study: Solar Energy Investment

Our Queensland, Australia, cotton- and grain-producing farm partnership produces cotton, wheat and other grains. This production requires significant energy use. Fiera Comox worked with our farm partner to evaluate opportunities to reduce GHG emissions and energy costs.

The solution: installation of solar panels.

Solar panels have been installed at various high-usage locations across the property. We continue to monitor the energy savings from these installations and will explore the potential to further expand the company's solar installations to other locations across the property.

**IN ADDITION TO OUR QUEENSLAND
OPERATIONS, 2 OTHER OF OUR FARMING
OPERATIONS ARE USING SOLAR ENERGY**





Investing in People

Our farm partnership model reinforces a vested interest in maintaining a positive work environment. We believe that if our farm partners' employees thrive, so will the business.

Evaluating labour practices, employee programs, health and safety processes, and employee satisfaction are a core part of our due diligence process for all investments. We view robust processes and practices and track records as a strong indicator of how a business broadly addresses ESG risks and management.

Our Aspiration

Empower farmers to incorporate industry-leading talent management and health and safety practices to attract, develop, and retain highly skilled employees and create diverse people-focused organizations.

Key areas of importance:

- LABOUR PRACTICES
- HEALTH AND SAFETY
- OWNERSHIP

Why Is This Important?

People are the heart of our business and operations. We can't operate without them.

Farming requires deep subject matter expertise and is also labour intensive. In today's tight labour market, attracting and retaining the best people through effective talent management is a competitive advantage. Farming also includes health and safety risks, which, if not properly managed, can result in injuries and increased costs.

When evaluating labour practices, we look for the following:

- > Fair wages and benefits
- > Comprehensive health and safety practices
- > Training and development
- > Practices that promote diversity, equity and inclusion

For any prospective farm partner, a demonstrated commitment to good labour practices and health and safety is critical before we will move forward. Once on board, we work with our farm partners to strengthen health and safety training and awareness for all employees and contractors to avoid workplace injuries. Throughout the life cycle of an investment, we closely monitor health and safety performance, including through periodic third-party audits at some operations, and include the topic at all board meetings. We also work with our farm partners to implement fair compensation that meets and, in many instances, is above market and minimum wages.

**BY WORKING WITH THE BEST PEOPLE, WE CAN
GENERATE POSITIVE INVESTMENT AND ESG OUTCOMES**

Sustainable Investing Spotlight

Case study: COVID-19 Response

Throughout the COVID-19 pandemic, Fiera Comox and its farm partners prioritized the health and safety of farm employees. This included establishing clear guidelines and implementing best practices such as mask mandates, social distancing, and separating workstations, consistent with recommendations from local and national health authorities.

As a result, COVID-19 incidence rates among our farm partners were well below state and national averages. Not only did this promote employee safety, but it enabled our farm partners to focus on operations and company performance while continuing to provide the essential service of food production.

In 2021, one of our farms partnered with a local healthcare provider to offer COVID-19 vaccinations to employees who wanted to receive them.



Investing in the community

We strive to be a strong corporate citizen by making communities a better place to work and live.

One way we do this is partnering with local farm operators who are equity owners. The other way of doing this is through local economic development by helping to create and maintain high-quality local employment opportunities. Seasonal positions are essential for many farm operations, providing needed jobs and livelihoods and supporting local economies. (See page 24 for how we seek to ensure our farms support a positive work environment for their employees.)

Many of our farm partners also contribute to local non-profit organizations, charities, and other community initiatives.

Our Aspiration

Support the long-term sustainability of rural communities by engaging with stakeholders and investing in the local economy.

Key areas of importance:

- COMMUNITY ENGAGEMENT AND SUPPORT
- INDIGENOUS PEOPLES RELATIONS
- LOCAL ECONOMIC IMPACT

Why Is This Important?

Community can be broadly defined to include stakeholders and interested parties that can affect or be affected by a company's activities. Consulting, cooperating, and engaging with stakeholders, including interested Indigenous peoples, is essential to a company's success.

Business thrives when communities are resilient and have the resources they need to thrive. Strong communities attract families, workers, and businesses that provide essential resources and services. They support vibrant economies. And they help educate children and provide them with the skills they need to obtain life-sustaining jobs.

Support from local communities is also essential for businesses to operate effectively over the long term, including their ability to attract and retain qualified workers.



Sustainable Investing Spotlight

Case study: 4-H Community Initiative

4-H is an agriculture-focused after-school community organization operating in over 50 countries to educate and encourage student interest in agriculture. It provides various opportunities for students to get involved in activities such as raising livestock that will be sold at auction. All proceeds from the sale of the livestock raised by a student go to support the student's education.

Each year, one of our farm partners supports students in their community by purchasing market hogs from 4-H students.

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