



# Sustainable Investment Policy

EFFECTIVE DATE: AUGUST 12, 2025



# 1. Purpose and Scope

Our Sustainable Investment Policy (“Policy”) outlines our commitment to sustainable investing, describes our core beliefs and how sustainability factors are integrated into our investment processes. This Policy applies to all of our investment strategies and funds.

# 2. Our Beliefs

At Fiera Comox, our sustainable investment approach is aligned with our fiduciary responsibilities to our clients and reflects our commitment to act as a good steward of capital and build valuable, long-lasting and successful businesses.

We believe that integrating and managing material sustainability-related risks and opportunities<sup>1</sup> throughout the investment process, helps us mitigate risks and capitalize on opportunities while ensuring effective oversight and stewardship of our assets. This allows us to make better informed decisions.

# 3. Our Commitments

Fiera Comox considers sustainability factors in all of our investment management processes.

**To deliver on this goal we commit to:**

- > **Upholding high ethical standards:** We operate our business and approach all our relationships with integrity, respect and honesty.
- > **Being a trusted partner:** We work to cultivate and maintain open and constructive relationships with our partners and investee companies. These relationships allow us to work with our investments to improve financial and sustainability performance.
- > **Embedding sustainability in decision-making:** We seek to minimize negative and maximize positive environmental and social outcomes in conjunction with our goal to deliver strong returns to our clients.
- > **Striving for industry leadership:** We strive to position ourselves among the leaders in our industry as we continuously improve and adapt our approach to reflect best practices.

## 4. Our Sustainable Investment Framework

We are committed to the Principles for Responsible Investment (PRI) to which we are a signatory through our parent company, Fiera Capital. We have developed our sustainable investment approach in alignment with the PRI’s six principles. We look to industry standards and frameworks (e.g., SASB, United Nations Sustainable Development Goals (SDGs)) to inform our approach and align with best practice.

Our sustainable investment framework applies across all of our investment strategies – agriculture, private equity, private credit and timberland – to provide consistent and comprehensive identification, monitoring and management of material sustainability-related factors into our investment process.

We recognize that the materiality of sustainability factors varies across companies, industries and geography. We tailor our approach to reflect differences in the markets in which we invest and company-specific factors, while seeking the adoption of leading sustainability practices by our investee companies, consistent with our fiduciary duty to our investors. Agriculture, private equity, private credit and timberland investment strategies carry unique constraints, risks and opportunities, and therefore require a tailored approach. We believe this helps to build ownership for sustainability integration within each investment strategy, leading to a more effective process and better outcomes. The investment strategy-specific approaches and frameworks are to be found in the appendices to this Policy.

Sustainability is integrated into every stage of our investment process



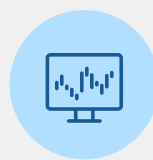
Sourcing



Due Diligence



Investment Decision



Asset Management and Monitoring



Exits

### ► Sourcing and Screening

Prior to undertaking any potential investment, we conduct preliminary screening to confirm the investment opportunity does not present potential sustainability issues that could have significant financial, legal, ethical or reputational implications. We avoid investing in high controversy sectors, including controversial weapons,<sup>2</sup> adult entertainment, tobacco and cannabis.

### ▶ Due diligence

Sustainability risk analysis is fundamental to our due diligence and investment decision-making process. Our investment teams carry out analysis during due diligence to identify sustainability risks and opportunities with guidance from our Head of Sustainable Investment. Where needed, we bring in specialized external sustainability advisors to help dive deeper on specific issues. In alignment with our commitment to high ethical standards, we perform conflict of interest and key person background checks systematically.

### ▶ Investment decision-making

A summary of the sustainability due diligence findings is included in the Management Investment Committee memorandum for all investments. Fiera Comox's Head of Sustainable Investment is a voting member of the Management Investment Committee. When investments require the approval of the Board Investment Committee, a review of sustainability considerations and the analysis of relevant sustainability findings are also included in the Investment Committee memorandum.

When potential sustainability-related 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 sustainability-related risks which cannot be properly managed or mitigated.

### ▶ Asset management and monitoring

We monitor our investments for material sustainability issues and assess opportunities to generate value. We regularly engage with our investee companies and partners across all investment strategies with a view to improve relevant sustainability practices. We believe that through this ongoing dialogue, we can encourage sustainable corporate conduct and enhance long-term overall performance. Where we have control, we exercise our governance rights to ensure sustainability practices are consistent with our commitments.

In addition, we seek to measure the sustainability performance of our investments over time.

### ▶ Exits

Depending on our level of influence and the materiality of sustainability-related factors, the investment teams may work with our partners and investee companies to prepare a sustainability performance assessment outlining key improvements made and value generated as a direct result of our sustainability efforts.

## 5. Governance and Oversight

At Fiera Comox, sustainable investment is a shared responsibility. This approach helps us meet our commitments.

Our Chief Executive Officer (CEO), Head of Sustainable Investment and other members of the Management Investment Committee are all responsible for communicating the importance of sustainability and for overseeing the implementation of processes to identify and manage sustainability-related risks and opportunities for value creation and protection of our investments.

Our Head of Sustainable Investment is responsible for developing the overarching sustainable investing strategy in consultation with the investment teams, promoting alignment with industry best practice and building our team's sustainability awareness and capacity over time.

Our investment teams and investment strategy heads are responsible for the day-to-day integration of sustainability into every stage of the investment process and doing so in a manner consistent with their strategy's approach and framework.

This Policy is reviewed by the Management Investment Committee and is approved by the Board of Directors of Fiera Comox every two years or as needed.

## 6. Reporting

In line with our expectation of meaningful reporting and transparency from companies in which we invest and from our partners, we are committed to report annually to our investors on our sustainable investment activities and performance for each investment strategy managed.

### Endnotes

- 1 Sustainability-related risks and opportunities are often referred to as Environmental, Social and Governance (ESG) risks and opportunities. Environmental factors relate to a company's interaction with the physical environment including both impacts on the environment (e.g., contamination or greenhouse gas emissions), as well as impacts from the environment (e.g., extreme weather, biodiversity loss or water scarcity). Social factors arise from the relationship between a business and its employees, consumers, suppliers, and communities. Social factors include, but are not limited to, labour and human rights, health and safety, indigenous rights, and product safety. Governance factors relate to the system of oversight, decision-making and approval structures a company puts in place to ensure it is effectively managed and risks are appropriately mitigated.
- 2 For the purposes of this Policy, the following are deemed to be controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons.

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