

INTRODUCTION

This report was prepared by the Independent Review Committee (the “**IRC**”) for the securityholders of each investment fund listed at the end of this document (referred to herein individually as, a “**Fund**” and collectively, as the “**Funds**”). Fiera Capital Corporation (“**Fiera**” or the “**Manager**”) acted as investment fund manager of these Funds.

The information contained in this report is for the financial period beginning January 1, 2024 and ending December 31, 2024 for the Funds (the “**Reporting Period**”).

The members of the IRC were appointed to act as the independent review committee for the Funds, including for the investment funds managed by Fiera to which neither National Instrument 81-107 - *Independent Review Committee for Investment Funds* (“**NI 81-107**”) nor National Instrument 81-102 *Investment Funds* (“**NI 81-102**”) applies (the “**Pooled Funds**”). With respect to the Pooled Funds, the mandate of the IRC is restricted to the specific matters referred to in the section “Pooled Funds - Limited Scope of the IRC Mandate” below.

Under NI 81-107, which came into force in 2007, all investment funds created in Canada and that are reporting issuers are required to set up an independent review committee to advise the investment fund manager with respect to conflicts of interest that may arise in its fund management. Fiera has named the following individuals to act as members of the IRC for the Funds:

IRC Members	Date First Appointed*
Abe Goenka (Chair)	March 20, 2023
Charles R. Moses	May 1, 2007
Jerry Patava	May 1, 2007

* Messrs. Moses and Patava have carried out their functions as members of the IRC since the date they were first appointed as mentioned above. As of May 1, 2013, each of their mandates expired and was renewed for an additional year, in agreement with the Manager in accordance with section 3.3 (4) of NI 81-107.

Since January 1st, 2025, Jerry Patava also serves as a member of the independent review committee for the investment funds managed by Mawer Investment Management Ltd. None other of the IRC members serve as members of an independent review committee for investment funds managed by another manager. Following a self-assessment, the IRC concluded that none of its members has any relationship that would cause a reasonable person to question their independence.

POOLED FUNDS - LIMITED SCOPE OF THE IRC MANDATE

Further to the issuance of two decisions granted by the Autorité des marchés financiers (the “**AMF**”) and the Ontario Securities Commission (the “**OSC**”) (the “**Inter-Fund Trading Decisions**”) authorizing Fiera, or its affiliates, to execute certain Inter-Fund Trades (defined below) amongst the Funds, the mandate of the IRC was expanded on February 15, 2011 in order to include the existing or future Funds. “**Inter-Fund Trades**” means trades in securities of any issuer between a Fund and/or other investment funds advised or managed by Fiera and/or fully managed accounts advised by Fiera and/or the future or existing pooled funds managed by Fiera’s affiliates.

In addition, further to the issuance of decisions by the AMF (on May 1, 2012), the Alberta Securities Commission (on May 11, 2012) and the OSC (on March 30, 2012) (the “**Trading in Related Issuers Securities Decisions**”) authorizing Fiera, when acting on behalf of the Funds, to execute certain trades in securities of substantial shareholders of Fiera or related or associated issuers of Fiera (the “**Trades in**

Related Issuers Securities”), the scope of the IRC’s charter was expanded on April 3, 2012 in order to add to the Committee’s mandate the Trades in Related Issuers Securities involving a Fund as a conflicts of interest that may be approved by the IRC.

COMPENSATION AND INDEMNITIES PAID TO THE IRC

The aggregate compensation paid to the members of the IRC since their appointment was set by Fiera, in its capacity as manager of the Funds, and not by the members of the IRC. At least annually, the IRC reviews compensation giving consideration to the following:

- the best interests of the Funds;
- the number, nature and complexity of the Funds for which the IRC acts;
- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy that is expected from each member;
- industry best practices, including industry averages and surveys on IRC compensation;
- the manager’s recommendations, if any; and
- the IRC’s most recent assessment, if any, of its compensation.

The aggregate compensation paid to the members of the IRC, in their capacity as the independent review committee for the imaxx Funds, for the Reporting Period was \$63,000.

No payments were made to a member of the IRC under any indemnity granted in their favour during the Reporting Period.

OWNERSHIP OF SECURITIES BY THE IRC

The Funds

As at the end of the Reporting Period, no member of the IRC owned beneficially, directly or indirectly, any units of any class or series of the Funds.

Manager

As at the end of the Reporting Period, no member of the IRC owned beneficially, directly or indirectly, any class or series of shares of Fiera, the manager of the Funds.

Service Providers

As at the end of the Reporting Period, no member of the IRC owned beneficially, directly or indirectly, any securities of any person or company that provides services to any of the Funds or Fiera.

CONFLICT OF INTEREST MATTERS

Policies and Procedures and Standing Instructions

As of and from November 1, 2007, the IRC carried out the mandate prescribed by the Canadian securities authorities for independent review committees of publicly offered investment funds. It considers conflicts of interest matters that Fiera refers to it for its recommendations, and where applicable, its approval. The IRC considers conflicts of interest matters referred to it and makes recommendations to Fiera on whether or not the IRC believes Fiera’s proposed action will achieve a fair and reasonable result for the Funds. Where appropriate, the IRC gives Fiera standing instructions to comply with its policies and procedures established to manage any conflict of interest matter and to report periodically to the IRC on the matter.

Under the applicable securities rules, Fiera and the IRC were required to fully comply with the rules as of November 1, 2007.

In all cases, the IRC has given Fiera standing instructions to follow its policies and procedures related to the applicable conflicts of interest matters in all material respects and to report to the IRC on a periodic basis.

Recommendations

For the Reporting Period, Fiera complied with the policies described below in connection with the conflicts of interest matters:

- Funds’ Expense Policy;
- Trading Policies – Global Fair Allocation of Investment Opportunities Policy;
- Global Personal Trading Policy;
- Proxy Voting Guidelines;
- Use of Client Brokerage Commissions Global Policy; and
- Fund Valuations/Fair Value Policy.

Approvals

During the Reporting Period, the IRC has provided approval by way of standing instructions for the Funds in respect of Inter-Fund Trades and Trades in Related Issuers Securities. Fiera relied on these standing instructions which required it to comply with its related policies.

This report is addressed to securityholders of the Funds for the Reporting Period:

List of Funds

imaxx Funds

imaxx Canadian Fixed Pay Fund
imaxx Short Term Bond Fund

Pooled Funds

Name of the Fund	
FC Custom Long-Term Fixed Income Fund	Fiera Diversified Real Assets Trust
Fiera 3X Mid-Term Provincial Bond Fund	Fiera Diversified Real Estate Fund
Fiera Active Short Term Canadian Municipal Bond Fund	Fiera Emerging Markets Equity Fund
Fiera All Country World Equity Fund	Fiera Emerging Markets Select Equity Fund
Fiera ANZ Real Estate Debt Fund	Fiera Enhanced Short Term Fixed Income Fund
Fiera Apex Global Equity Fund	Fiera Global Agriculture Fund
Fiera Apex International Equity Ethical Fund	Fiera Global Equity Focused Fund
Fiera Apex International Equity Fund (formerly Fiera Focused International Growth Fund)	Fiera Global Equity Fund
Fiera Apex U.S. Equity Core Ethical Fund (formerly Fiera U.S. Equity Core Fund II)	Fiera Global Impact Fund
Fiera Apex U.S. Equity Core Fund (formerly Fiera U.S. Equity Core Fund)	Fiera Global Infrastructure Fund
Fiera Apex U.S. Equity Small/Mid Cap Fund (formerly Fiera U.S. Equity Small/Mid Cap Fund)	Fiera Global Infrastructure Trust

Name of the Fund	
Fiera ASFI - Active Canadian Bonds Universe Fund	Fiera Global Multi-Sector Income Fund
Fiera ASFI - Active Canadian Bonds Universe II Fund	Fiera Global Private Equity Fund
Fiera ASFI - Active Long Term Bond Fund	Fiera Global Sustainable and Impact Bond Fund
Fiera ASFI - Active Short Term Bond Fund	Fiera Global Sustainable Timberland Fund
Fiera ASFI - Active Universe Ethical Fund	Fiera High Yield Bond Fund
Fiera ASFI - Canadian Corporate Bond Fund	Fiera Infrastructure Debt Fund
Fiera ASFI - Canadian Short/Mid Term Bond Fund	Fiera Integrated Fixed Income - Short and Mid Term Bond Ethical Fund (formerly Fiera Integrated Fixed Income – Short Mid Term Bond Fund)
Fiera ASFI - Core Plus Canadian Bond Universe Fund	Fiera Integrated Fixed Income - Short Term Fund
Fiera ASFI - Relative Value Long Term Universe Fund	Fiera Integrated Fixed Income - Universe Fund
Fiera ASFI - Strategic Fixed Income Long Term Universe Fund	Fiera International Equity Ethical Fund
Fiera ASFI - Strategic Fixed Income Universe Fund	Fiera International Equity Fund
Fiera Atlas Global Companies Ethical Fund	Fiera LDI 3X Synthetic Provincial Real Return Bond Fund
Fiera Atlas Global Companies Fund	Fiera LDI Corporate Bond Fund
Fiera Balanced Ethical Fund (formerly Fiera Balanced EFT Fund (Endowment, Foundation & Trust))	Fiera LDI Provincial Bond 10-20 Years Fund
Fiera Balanced Growth Fund	Fiera LDI Provincial Bond 1-5 Years Fund
Fiera Balanced Integrated Fund	Fiera LDI Provincial Bond 20+ Years Fund
Fiera Canada Plus Equity Fund	Fiera LDI Provincial Bond 5-10 Years Fund
Fiera Canadian Dividend Fund	Fiera Long-Term DB Risk Management Fund
Fiera Canadian Dividend Plus Fund	Fiera Micro Cap Opportunities Fund
Fiera Canadian Equity Core Fund	Fiera Opportunistic Real Estate Fund
Fiera Canadian Equity Core II Fund	Fiera Preferred Shares Fund
Fiera Canadian Equity Ethical Fossil Fuel Free Fund	Fiera Private Innovation Fund
Fiera Canadian Equity Ethical Fund	Fiera Private Investment Fund II
Fiera Canadian Equity Fossil Fuel Free Fund	Fiera Real Estate Development Fund IV
Fiera Canadian Equity Fund	Fiera Sceptre Balanced Core Fund
Fiera Canadian Equity II Fund	Fiera SFI - Canadian Universe Bond Fund
Fiera Canadian Equity Low Beta Fund	Fiera Short Term Investment Fund
Fiera Canadian Equity Small Cap Core Fund	Fiera Short Term Plus Fund
Fiera Canadian Equity Small Cap Core II Fund	Fiera Small Cap Equity Fund
Fiera Cash in Action Fund	Fiera Tactical Fixed Income Fund
Fiera Credit Fund	Fiera Total Equity Fund
Fiera CRS Balanced Ethical Fund	Fiera U.S. Equity Ethical Fund
Fiera Diversified Balanced Fund	Fiera U.S. Equity Fund
Fiera Diversified Equity Fund	Fiera U.S. Equity Fund II
Fiera Diversified Lending Fund	Mirova Global Green Bond Fund - Canada
Fiera Diversified Lending Trust	Mirova Global Sustainable Equity Fund - Canada
Fiera Diversified Real Assets Fund	Oakmark Global Pooled Fund
	Oakmark Global Pooled Fund II