

Macroeconomic Landscape

Global Growth

The outlook for global growth has improved considerably, with accelerating vaccine rollouts and elevated household savings setting the stage for a strong and synchronous expansion as the reopening progresses through 2021.



Canada

The Canadian economy has proven resilient in the face of the latest COVID wave, adding to optimism that the recovery will remain intact even amid extended restrictions to curb the latest variant-led outbreaks. An expedited vaccine rollout will inevitably allow for a wider reopening, with ample scope for consumers and businesses to ramp up spending. In the interim, the government has vowed to keep the fiscal taps open and the Bank of Canada has also pledged its continued support, while US fiscal largesse will have positive spillover effects.

United States

The US economy is leading the charge thanks to the successful launch of its vaccine campaign and newly approved fiscal stimulus. Households are flush with savings from stimulus cheques and deferred outlays, which should pave the way for a powerful rebound in spending. Fortunately, the Federal Reserve has given no indication that it will rein in its highly accommodative measures, despite the upbeat assessment. Next up is President Biden's multi-trillion-dollar infrastructure initiative, though much of the economic benefit may be muted by higher taxes for corporations and top income earners.

International

The recovery in the European Union has been delayed given some worrisome COVID dynamics that have prompted an extension to government-mandated lockdowns. While the economy remains vulnerable and is set to lag the global recovery in the near-term, a sharp catch-up phase will inevitably follow in the second half of 2021 as the vaccine campaign gains some ground. Already, the services sector appears to have turned a corner as businesses brace for reopening this summer, while the manufacturing sector has remained extremely firm throughout the pandemic.

Emerging Markets

The Chinese economy is forecasted to expand at a brisk pace in 2021. While the recovery remains uneven as factory production continues to outpace lacklustre consumer spending, the expected revival in both domestic and external demand should lead to economic stability. In response, both monetary and fiscal authorities have shifted their focus towards managing the economy in more normal conditions and have begun to signal a gradual withdrawal of pandemic-induced stimulus measures, but have vowed no sharp turns on policy.

Economic Outlook

Synchronous Economic Recovery Taking Hold

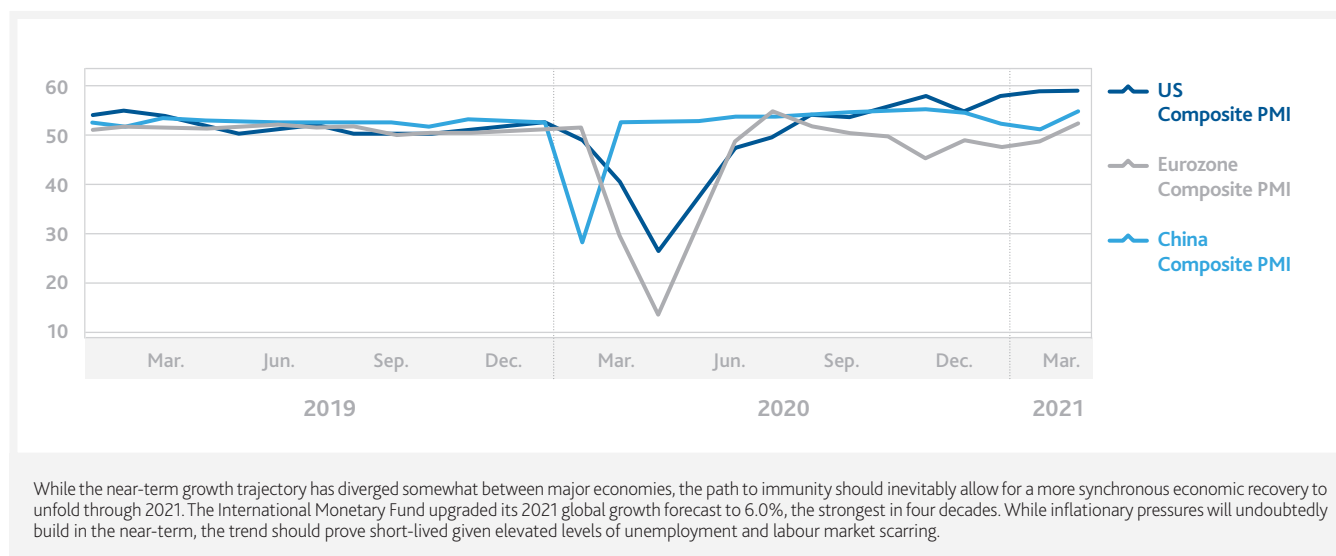
Since the beginning of the year, several important developments have evolved in line with our high probability scenario for a rapid recovery in 2021. Optimism regarding the trajectory for growth gathered notable momentum as investors braced for massive fiscal spending in the US, while the global vaccination rollout brought forward the timeline for a return to economic normalcy and reinvigorated the outlook.

Globally, the path of the recovery has diverged somewhat given the varying success in disseminating vaccines, with advanced progress in the US and UK at odds with a slower ramp up in Canada and the European Union. While the US is set to lead the global charge, the need for extended restrictions across Canada and Europe has delayed, but not derailed their respective recoveries. As these nations are poised to expedite the pace of vaccinations, the unevenness of

the recovery will start to diminish this summer, making way for a synchronized global expansion through the back half of 2021.

While the factory sector has demonstrated a growing resilience to the pandemic and has held firm, the long-awaited resumption in services sector activity should make way for more all-encompassing economic gains. As populations get inoculated and larger parts of the economy reopen, the revitalization in confidence should unleash massive amounts of pent up demand, particularly given the extraordinarily elevated savings fuelled by government transfers and limited spending opportunities.

The wildcard continues to be the COVID variants that are deemed more transmissible. As such, the global vaccination effort holds the key to the next leg of the expansion. The hope is that health officials are successful in distributing vaccines faster than the new variants take hold.



Source: Bloomberg

Investment Strategy

Our expectation for an extended period of strong, above-trend growth combined with an abundance of monetary and fiscal stimulus should pave the way for further equity market gains, underscoring our preference for stocks over bonds. While bond yields should trend higher in response to the stronger economic landscape, they are likely to remain low by historical standards. Furthermore, as the back-up in bond yields reflects an improved growth outlook (versus tighter monetary policy), the cyclical bull market in stocks will not be at risk.

Economic Scenarios

Main Scenario | Rapid Recovery

Probability **55%**

Our base case scenario calls for a swift return to normality in 2021. Several safe and effective vaccines prove successful in quashing the pandemic and are deployed in a timely manner, which allows for an accelerated reopening of larger parts of the global economy and a faster normalization in both consumer and business spending behaviours in the latter stages of the first half of 2021. As the wider population gets inoculated, both isolationism and social distancing measures abate and sentiment improves drastically in accordance. As a result, consumer confidence improves and economic activity snaps back dramatically at a rapid pace during the first half of 2021 as pent-up demand is unleashed, particularly given that savings remain extraordinarily elevated across the globe. Meanwhile, the lagged impacts from the flood of monetary and fiscal stimulus already in place inevitably amplifies the rebound through 2021 and beyond. As a new cycle of robust and above-trend growth ensues and closes the output gap by year-end, newly announced stimulus measures are unlikely (and unnecessary) in this optimistic scenario.

Scenario 2 | Subdued Recovery

Probability **30%**

The emergence of multiple viable vaccines brings about a certain degree of confidence that the end of the pandemic is in sight, which greatly reduces the likelihood and the necessity for draconian lockdown measures beyond mid-2021. However, periodic setbacks on the road to immunity (namely logistical issues) push the timeline to widespread inoculation further out into the back half of the year, which ultimately restrains the magnitude of the recovery in the first half of 2021. As it takes longer to gain control over the propagation of the virus, social distancing behaviours linger on and health fears prompt some reluctance from consumers and businesses to re-engage fully. Meanwhile, the global economy takes longer to reopen fully, while some lighter, localized confinement measures remain in place and dampen the growth trajectory in the first part of the year. As the economy takes longer to return to pre-COVID levels under this subdued recovery scenario, monetary and fiscal stimulus is almost certain to remain extremely accommodative over the 12-18 month time horizon.

Scenario 3 | Economic Relapse

Probability **15%**

The unrelenting spread and mutation of the coronavirus ultimately overwhelms vaccination efforts and engulfs the medical system, while unforeseen vaccine-related setbacks and questions about their efficacy derails the nascent recovery through 2021. Failure to contain the rampant outbreak morphs into the return of strict countermeasures and sends the global economy back into a full-blown recession. Specifically, virus mitigation efforts from governments that include quarantines, work stoppages and restricted mobility fuels a steep contraction in global economic activity, with fearful consumers and businesses remaining isolated and reluctant to spend. These factors become self-fulfilling in that the loss of business revenues and potential for corporate bankruptcies results in job losses that further dampen spending intentions and economic activity in the coming year. However, the fragile state of the economy and stubbornly elevated unemployment ensures that both monetary and fiscal policy remain expansionary, which helps to alleviate any permanent damage in this calamitous scenario.

Portfolio Strategy

Matrix of Expected Returns

| SCENARIOS | RAPID RECOVERY | SUBDUED RECOVERY | ECONOMIC RELAPSE |
|---|----------------|------------------|------------------|
| PROBABILITY | 55% | 30% | 15% |
| TRADITIONAL INCOME | | | |
| Money Market | 0.3% | 0.3% | 0.3% |
| Canadian Bonds | -0.5% | 2.2% | 7.0% |
| High Yield | 5.5% | 4.0% | -7.0% |
| Preferred Shares | 5.5% | 4.0% | -10.0% |
| NON-TRADITIONAL INCOME | | | |
| Multi-Private Credit | 8.0% | 7.0% | 5.0% |
| Multi-Strategy Income | 5.0% | 4.0% | 0.0% |
| Diversified Real Estate | 8.0% | 7.0% | 4.0% |
| Infrastructure | 7.5% | 6.5% | 5.0% |
| Agriculture | 8.5% | 7.5% | 6.0% |
| TRADITIONAL CAPITAL APPRECIATION | | | |
| Canadian Equity Large Cap | 11.8% | -1.7% | -31.8% |
| Canadian Equity Small Cap | 15.0% | -7.5% | -35.0% |
| U.S. Equity Large Cap | 1.7% | -3.4% | -26.0% |
| U.S. Equity Small and Mid Cap | 6.0% | -8.0% | -30.0% |
| International Equity | 11.6% | 1.1% | -25.1% |
| Global Small Cap | 7.0% | -3.0% | -30.0% |
| China and Emerging Market Equity | 16.2% | 10.0% | -33.5% |
| NON-TRADITIONAL CAPITAL APPRECIATION | | | |
| Private Equity and Placements | 15.0% | 12.0% | 5.0% |
| Liquid Alternatives | 7.0% | 5.0% | 0.0% |

Portfolio Strategy

Current Strategy¹ TRADITIONAL AND NON-TRADITIONAL PORTFOLIOS

| | MINIMUM | BENCHMARK | MAXIMUM | STRATEGY | +/- |
|---|--------------|--------------|--------------|--------------|---------------|
| TRADITIONAL INCOME | 0.0% | 17.5% | 40.0% | 2.5% | -15.0% |
| Money Market | 0.0% | 0.0% | 20.0% | 0.0% | 0.0% |
| Investment Grade Bonds | 0.0% | 15.0% | 40.0% | 0.0% | -15.0% |
| High Yield and Preferred Shares | 0.0% | 2.5% | 10.0% | 2.5% | 0.0% |
| NON-TRADITIONAL INCOME | 0.0% | 30.0% | 50.0% | 38.0% | 8.0% |
| Multi-Private Credit | 0.0% | 12.0% | 25.0% | | |
| Multi-Strategy Income | 0.0% | 0.0% | 10.0% | | |
| Diversified Real Estate | 0.0% | 6.0% | 15.0% | | |
| Infrastructure | 0.0% | 6.0% | 15.0% | | |
| Agriculture | 0.0% | 6.0% | 15.0% | | |
| TRADITIONAL CAPITAL APPRECIATION | 10.0% | 37.5% | 60.0% | 43.0% | 5.5% |
| Canadian Equity Large Cap | 5.0% | 10.0% | 25.0% | 18.0% | 8.0% |
| Canadian Equity Small Cap | 0.0% | 2.5% | 10.0% | 5.0% | 2.5% |
| U.S. Equity Large Cap | 0.0% | 7.5% | 20.0% | 2.5% | -5.0% |
| U.S. Equity Small and Mid Cap | 0.0% | 0.0% | 10.0% | 0.0% | 0.0% |
| International Equity | 0.0% | 7.5% | 20.0% | 7.5% | 0.0% |
| Global Small Cap | 0.0% | 2.5% | 10.0% | 2.5% | 0.0% |
| China and Emerging Market Equity | 0.0% | 7.5% | 20.0% | 7.5% | 0.0% |
| NON-TRADITIONAL CAPITAL APPRECIATION | 0.0% | 15.0% | 40.0% | 16.5% | 1.5% |
| Private Equity and Placements | 0.0% | 10.0% | 25.0% | | |
| Liquid Alternatives | 0.0% | 5.0% | 15.0% | | |

Current Strategy¹ TRADITIONAL PORTFOLIOS

| | MINIMUM | BENCHMARK | MAXIMUM | STRATEGY | +/- |
|---|------------|------------|------------|------------|-------------|
| TRADITIONAL INCOME | 20% | 40% | 60% | 30% | -10% |
| Money Market | 0% | 5% | 25% | 0% | -5% |
| Canadian Bonds | 5% | 35% | 55% | 30% | -5% |
| TRADITIONAL CAPITAL APPRECIATION | 40% | 60% | 80% | 70% | 10% |
| Canadian Equity Large Cap | 5% | 25% | 50% | 40% | 15% |
| U.S. Equity Large Cap | 0% | 15% | 30% | 10% | -5% |
| International Equity | 0% | 15% | 30% | 15% | 0% |
| China and Emerging Market Equity | 0% | 5% | 15% | 5% | 0% |

¹ Based on a 100 basis point value added objective. The benchmark employed here is based on a model portfolio and for illustrative purposes only. Individual client benchmarks are employed in the management of their respective portfolios.

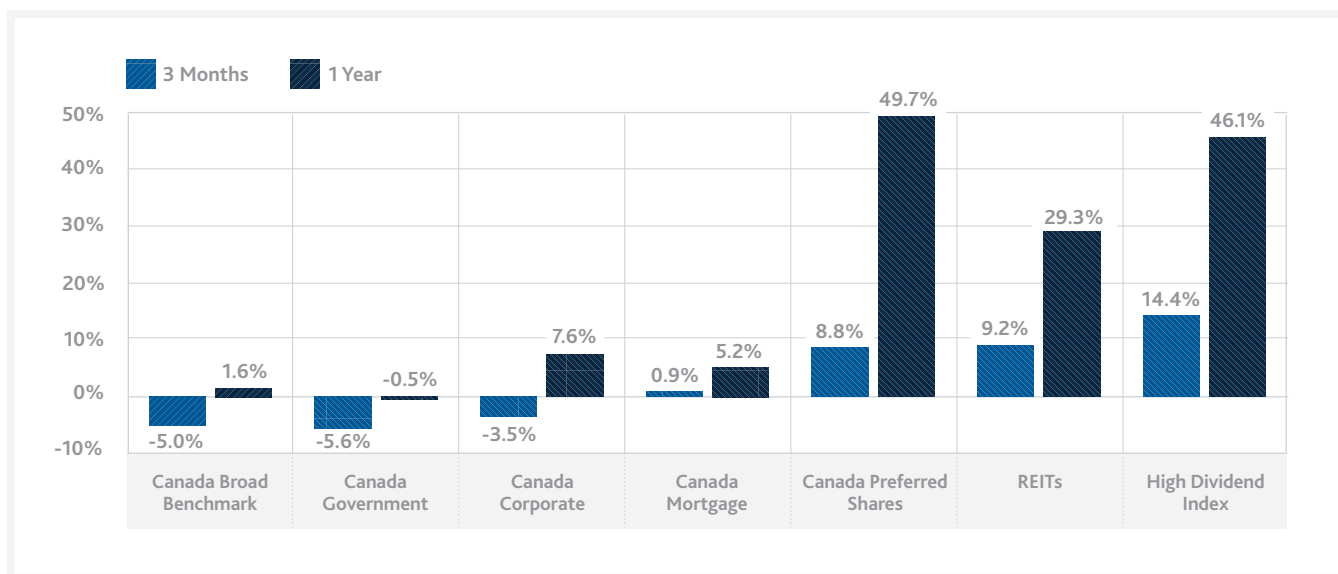
Fixed Income Outlook

Fixed Income Review

Fixed income markets got off to a difficult start to the year and recorded their worst quarterly decline since 2016. Yield curves steepened, with the spread between the ten and two-year treasury rising to multi-year highs. Long-term bond yields pushed higher, with inflation expectations accelerating on fiscal stimulus prospects and soaring crude oil prices. At the same time, the short end of

the curve remained anchored as central banks doubled down on their lower-for-longer mantra. Federal Reserve officials have been unfazed by the latest increase in longer-term bond yields, attributing the move to the brightening economic outlook. Indeed, financial conditions remain accommodative in aggregate, with little sign of stress in the credit markets.

Canadian Fixed Income Market Returns | As of March 31, 2021



Source: Fiera Capital Corporation

Investment Strategy

The outlook for traditional fixed income remains vulnerable given our expectation for a vigorous economic revival. We expect yield curves to steepen in a bond-bearish fashion. While central banks will keep rates anchored at the short end, the combination of large-scale fiscal stimulus at a time of unrelenting monetary policy support will stoke higher inflation expectations and place some upward pressure on the long end of the curve. However, the back-up will be modest by historical standards and will not destabilize economic or financial conditions, with the tug of war between increasing government supply and central bank demand limiting any notable upside.

The Federal Reserve's adoption of a flexible inflation targeting regime means that policymakers will tolerate higher inflation for a period of time, which also suggests that the path of least resistance for longer-term yields should be biased higher. While both growth and inflation forecasts have been upgraded, policymakers have no

plans to raise interest rates over the forecast horizon as they remain keen to let inflation run hot after years of undershooting their goals. The prospect of stronger growth, rising commodity prices and the persistence of aggressive policy support have awakened concerns about runaway inflation. However, these fears are misplaced at this time. Chair Powell reaffirmed that the acceleration will be neither "particularly large nor persistent", citing considerable slack and labour market scarring as grounds for a highly accommodative policy stance.

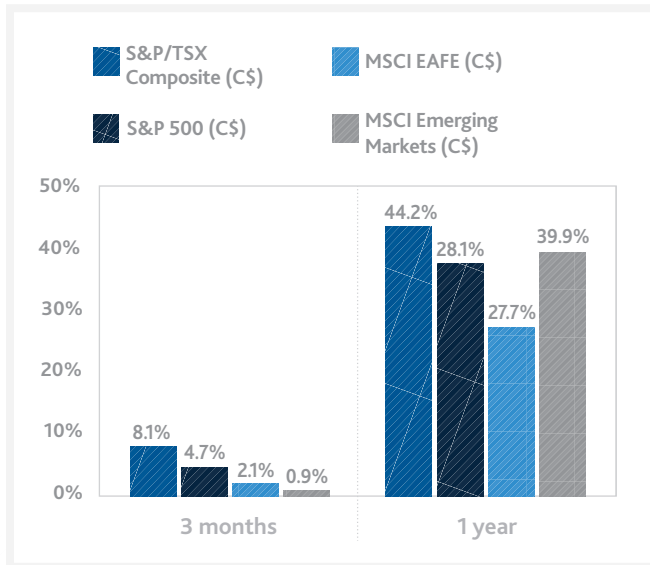
Meanwhile, corporate credit remains attractive given the boisterous growth backdrop that should mitigate default risks and place a cap on spreads, which has extended the runway for the credit cycle. In this environment, we recommend that investors maintain a short duration and position for a mildly steeper yield curve, with a preference for corporate versus government exposures and inflation-linked versus nominal bonds.

Equity Outlook

Equity Review & Investment Strategy

Global equity markets powered higher during the first quarter as lingering hopes for a profound post-pandemic revival saw investors upgrade their expectations for both growth and corporate profits, while pledges for ongoing monetary and fiscal support added to investors' unrelenting appetite for risk. Regionally speaking, the reflationary environment of higher commodity prices and steeper yield curves saw the S&P/TSX lead the performance charge. Meanwhile, the expedited vaccine rollout and an improved growth outlook in the US lifted the S&P 500, which outpaced both its international and emerging market peers.

Equity Market Returns | As of March 31, 2021



Source: Fiera Capital Corporation

The environment of strong, above-trend growth at a time of unprecedented policy support should propel equity markets higher in the coming year. This reflationary landscape should bode particularly well for the cyclical and value-oriented corners of the market where there is still an attractive valuation proposition, including the financials, resources (energy/materials) and industrials space.

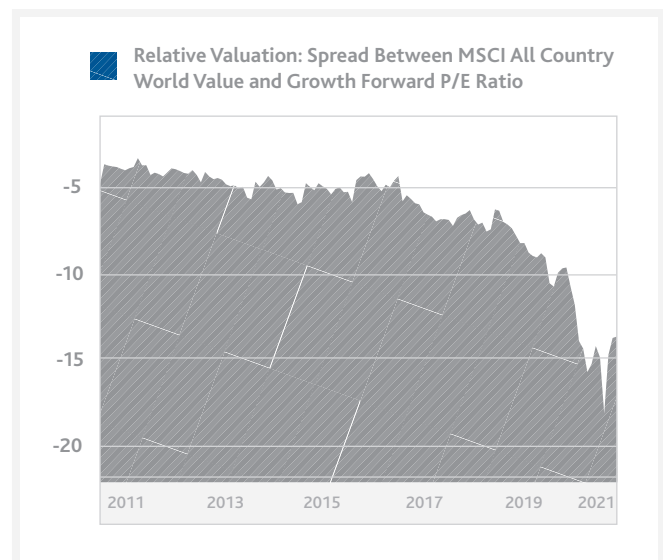
As the global economic revitalization takes hold, we expect earnings (fundamentals) to drive the next phase of the bull market in stocks. This has positive implications for these economically-sensitive sectors of the market whose fortunes are tied to the health of the global economy and are better poised to benefit from the reopening. Indeed, earnings upgrades in the cyclical, value-oriented space have exceeded that of their growth (technology) counterparts so far this year.

Moreover, value stocks still trade at a historic discount to their growth peers, with ample room to outperform as the valuation gap narrows further as we expect. While the improved growth outlook is likely to reduce the premium that investors are willing to pay for fast-growing firms, improved macroeconomic visibility and sentiment towards the previously battered value space is likely to prompt a re-rating in these underappreciated sectors. By contrast, outperformance in the mega-cap technology space has likely run its course given that lofty valuations already reflect superior earnings expectations, while higher bond yields could also inhibit these relatively expensive areas of the market.

Finally, from a regional perspective, the extended stretch of US outperformance has likely run its course given its disproportionate exposure to these high-flying growth sectors. As the synchronized economic recovery gains further ground, value and cyclical sectors that have a larger representation outside of the United States should be ripe for outperformance. Specifically, we expect more upside in markets that contain a higher cyclical exposure such as Canada and Europe.

Taken together, the global equity market rally has some staying power thanks to the increasingly durable and sustainable global growth backdrop and the expansionary policy impetus at hand, which should pave the way for further equity market upside in the coming years.

The Reflationary Trade Has Further Room to Run



The value trade gained some notable momentum during the first quarter as the prospect for a rapid recovery boosted the most cyclical sectors of the market. Still, the valuation gap remains historically large even after narrowing modestly through the first quarter, which argues for an extended period of value-oriented leadership as the reflationary trade takes hold.

Source: Bloomberg

Private Alternatives Outlook

Making the Case for Private Alternatives in a Well-Balanced Portfolio

Over the last several years, stocks and bonds have moved together in a correlated fashion and rewarded the traditional 40/60 balanced investor with an unprecedented period of robust performance. Interest rates have been on a steady downward trajectory that has fuelled a multi-decade bull market in bonds, while equity markets have soared to record highs.

However, past performance is unlikely to be repeated and our forecasted returns for a traditional balanced portfolio may fall short of investors' expectations after this extended stretch of gains, which implies that investors need to reconsider how to build a well-diversified portfolio that will achieve their stated objectives.

The investing landscape has changed meaningfully, with important implications for portfolio construction. Interest rates have hit rock bottom and are expected to revert higher, which has brought into question the safety of bonds. While offering little in the way of income generation, the low starting point for rates has also increased

the likelihood of a capital loss. Consequently, traditional strategies are unlikely to play the same role of providing both stability and income in the portfolio setting.

The inflation outlook has also undergone some notable changes. In an important secular shift, central banks have assumed a more relaxed stance towards higher inflation and a willingness to let inflation to run above-target in order to compensate for an extended period of underperforming their inflation objectives. This new monetary policy framework implies that interest rates will remain pinned lower for longer than historically would have been the case, which will ultimately spark a stronger, more profound period of economic strength and higher inflation without the fear of premature monetary policy tightening.

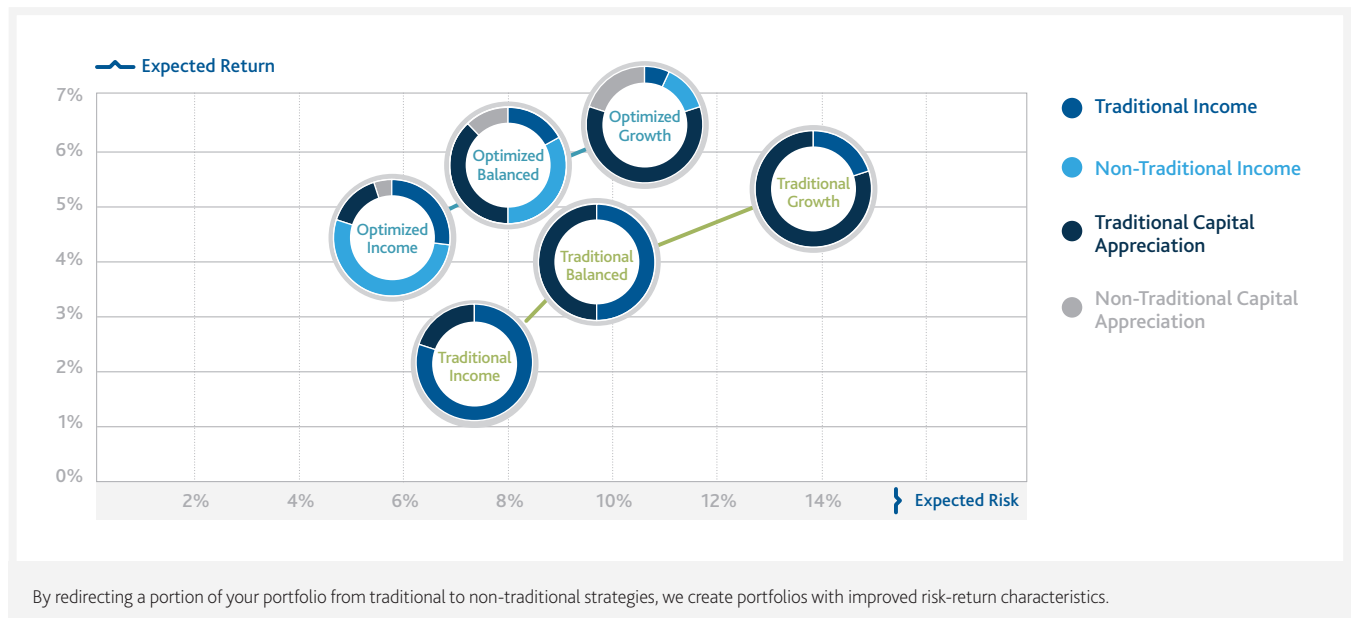
This reflationary backdrop bodes particularly well for both public and private equities, commodities and other inflation-linked "real" assets at the expense of government bonds.

Investment Conclusions

The inclusion of non-traditional strategies should be considered due to their solid income-generating capabilities and their ability to protect against inflation, while their low correlation to traditional asset classes provides diversification benefits that reduces overall portfolio risk. Indeed, optimizing a portfolio to include non-traditional income strategies will help to improve the risk-reward

proposition for investors over the next five years.

This forecast requires an expanded set of investment opportunities, and the natural evolution for those seeking stability, higher income and the potential for capital gains is a pivot towards non-traditional asset classes such as private credit, real assets and private equity.



Source: Fiera Capital Corporation

Commodities and Currencies

CAD / USD



The US dollar was surprisingly resilient at the beginning of the year given the relatively robust near-term growth outlook that favoured the US versus its global peers. The Canadian dollar held firm even in the wake of a stronger greenback and topped the global leaderboard as the revival in global growth prospects boosted commodity prices and saw the loonie breach a three-year high. The path of least resistance for the US dollar remains lower, in our view. The countercyclical nature of the dollar implies underperformance as the reflationary trade gains further traction. We expect the US dollar to revert lower as the rest of the world catches up in the synchronized global expansion through 2021. The secular downtrend in the US dollar should support the Canadian dollar, while our expectation for widespread strength in the commodity complex should be key tailwinds for the loonie over the next 12 to 18 months.

Oil



Crude oil enjoyed a strong rally at the beginning of 2021 and closed out its fourth straight quarterly advance, while global progress in tackling the pandemic and amplified fiscal spending in the US bolstered calls for a powerful resurgence in global energy demand as the wider economy reopens and mobility trends normalize. Meanwhile, the OPEC consortium kept a tight leash on production which has been instrumental in tightening the supply-demand balance, while members also surprised the market at the March gathering and extended their curbs on output into April. Our expectation for a rapid rebound in global growth should reignite demand for crude and help to alleviate the massive glut in the oversupplied market. At the same time, ongoing discipline from OPEC and its allies in keeping output restrained should help markets to find a better balance and ultimately place a floor under prices.

Gold



Gold posted its first quarterly decline in over two years as the nascent economic recovery dampened demand for safe havens, while the sharp rise in bond yields and dollar strength added to the downward move. Looking forward, the Federal Reserve's tolerance for higher inflation and an extended period of rock-bottom policy rates will keep real yields pinned lower and prop up prices, while a structurally weaker dollar and bullion's appeal as a hedge for future inflation should also lend some support.

Copper



Copper powered higher thanks to a China-led surge in demand, while proposals for massive US fiscal spending and progress on the global immunization effort saw some notable upgrades to the 2021 growth outlook and buoyed prices. Considered a barometer for global growth, copper should remain on solid footing as the economy reaccelerates through 2021, while President Biden's upcoming infrastructure package should ultimately bode well for the base metals space over the coming years.

Forecasts for the Next 12 Months

| SCENARIOS | MARCH 31, 2021 | RAPID RECOVERY | SUBDUED RECOVERY | ECONOMIC RELAPSE |
|---|-------------------|-------------------|---------------------|---------------------|
| PROBABILITY | | 55% | 30% | 15% |
| GDP GROWTH 2021 | | | | |
| Global | 5.60% | 6.00% | 4.50% | -4.50% |
| Canada | 5.40% | 6.00% | 3.00% | -5.00% |
| U.S. | 5.70% | 7.00% | 3.50% | -3.50% |
| INFLATION (HEADLINE Y/Y) | | | | |
| Canada | 1.10% | 2.00% | 1.50% | 0.50% |
| U.S. | 1.70% | 2.00% | 1.50% | 0.50% |
| SHORT-TERM RATES | | | | |
| Bank of Canada | 0.25% | 0.25% | 0.25% | 0.25% |
| Federal Reserve | 0.25% | 0.25% | 0.25% | 0.25% |
| 10-YEAR RATES | | | | |
| Canada Government | 1.56% | 2.00% | 1.30% | 0.50% |
| U.S. Government | 1.74% | 2.25% | 1.40% | 0.60% |
| PROFIT ESTIMATES (12 MONTHS FORWARD) | | | | |
| Canada | 1088 | 1100 | 1050 | 850 |
| U.S. | 181 | 185 | 165 | 150 |
| EAFE | 140 | 145 | 120 | 90 |
| EM | 87 | 90 | 80 | 55 |
| P/E (FORWARD 12 MONTHS) | | | | |
| Canada | 17.2X | 19.0X | 17.5X | 15.0X |
| U.S. | 22.0X | 22.5X | 22.5X | 16.0X |
| EAFE | 15.8X | 17.5X | 18.0X | 15.0X |
| EM | 15.2X | 17.5X | 17.5X | 13.0X |
| CURRENCIES | | | | |
| CAD/USD | 0.80 | 0.82 | 0.77 | 0.65 |
| EUR/USD | 1.17 | 1.25 | 1.15 | 1.00 |
| USD/JPY | 110.72 | 100.00 | 105.00 | 110.00 |
| COMMODITIES | | | | |
| Oil (WTI, USD/barrel) | 59.16 | 70.00 | 50.00 | 20.00 |
| Gold (USD/oz) | 1713.80 | 1800.00 | 1900.00 | 2100.00 |

Discussions regarding potential future events and their impact on the markets are based solely on historical information and Fiera Capital's estimates and/or opinions, and are provided for illustrative purposes only. Expected returns are hypothetical estimates of long-term returns of economic asset classes based on statistical models and do not represent the returns of an actual investment. Actual returns will vary. Models have limitations and may not be relied upon to make predictions of future performance of any account.

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