FIERA CAPITAL

Private Markets

Investment Opportunities

Fiera Capital's extensive offering of private markets strategies leverages the firm's outstanding talent and execution capabilities to provide investors seeking to further diversify their portfolios with innovative solutions that offer the potential for higher growth, higher yields, stronger absolute returns and less volatility, along with a liquidity-risk premium.

$22.2B
Private Markets AUM

$160.2B
Firm AUM

> 20-Year
Track Record

> 130
Private Markets Investment Professionals

> 15
Private Markets Strategies

All information as at March 31, 2026 in CAD.
For institutional and qualified purchasers only.

This document is a marketing communication.

Why Choose Fiera Capital?

Key Differentiators of Our Private Markets Platform

Global investment perspective with a **mid-market** focus

Local expertise and networks to source opportunities

Time-tested institutional investment processes

In-house expertise with a track record of delivering results

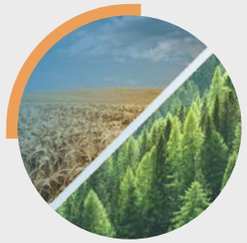
Access to **diverse** in-house private markets solutions

Demonstrated **leadership** in private markets investments

Proprietary investment opportunity set and **entrepreneurial** mindset

Past performance is not a guarantee or indicator of future results.
Inherent in any investment is the potential of loss.

Our Private Markets Capabilities



Natural Capital
$3.1B

Globally diversified land-based assets in the agricultural and sustainable timberland sectors

Infrastructure
$4.9B

Global mid-market core and core-plus infrastructure equity and North American infrastructure debt

Real Estate
$8.6B

Diversified global real estate solutions spanning a wide range of differentiated equity and debt strategies

Private Credit
$4.8B

Globally diversified private credit solutions

Private Equity
$0.9B

Globally diversified mid-market corporate private equity investments

Diversified Private Markets Solutions
$2.8B

Diversified global solutions across private markets

All AUM figures are as of March 31, 2026 in CAD. AUM represents net asset value (NAV) and includes committed, undeployed capital. Real estate AUM only includes equity real estate strategies, whereas private credit AUM includes real estate debt strategies. Infrastructure AUM only includes the Firm's equity infrastructure strategy, whereas private credit AUM includes its infrastructure debt strategy.

Our Private Markets Strategies

Natural Capital

Strategy	Target Return (Gross)	Target Return (Net)	Target Cash Yield	Inception Date	NAV	Open- / Closed-End
Global Agriculture	10-12%	7-9%	3-5%	2017	$2.9B	Open-End
Global Sustainable Timberland	9-11%	7-9%	3-4%	2024	$129M	Open-End

Infrastructure

Strategy	Target Return (Gross)	Target Return (Net)	Target Cash Yield	Inception Date	NAV	Open- / Closed-End
Infrastructure Equity	10-12%	8.5-10.5%	Variable*	2016	$4.9B	Open-End
Infrastructure Private Debt	10-12%	8-10%	8%	2017	$589M	Closed-End

Real Estate

Strategy	Target Return (Gross)	Target Return (Net)	Target Cash Yield	Inception Date	NAV	Open- / Closed-End
Real Estate Core – Canada	7-9%	6-8%	4-6%	2013	$3.6B	Open-End
Real Estate Industrial – Canada	8-11%	7-10%	5-6.5%	2014	$967M	Open-End
Real Estate Value-Add & Development – Canada	18%+	15%+	N/A	2014	$1.3B	Closed-End
Real Estate Value-Add & Development – Europe	18%+	15%+	N/A	2004	$1.6B	Closed-End
Canadian Real Estate Debt	10-12%	7-9%	8%+	2006	$650M	Open-End
European Real Estate Debt	11-13%	9-11%	4%+	2023	$485M	Open-End
Australia & New Zealand Real Estate Debt	11-13%	9-11%	6%	2018	$826M	Open-End
U.S. Real Estate Debt	11-13%	9-11%	6%	2024	$145M	Open-End
Global Real Estate Debt	10-12%	9-10%	6-8%	2026	–	Open-End

As of the date of publication, the Global Real Estate Debt strategy has not yet launched.
* Variable: The distribution yield is at the discretion of the fund manager.

Private Equity

Strategy	Target Return (Gross)	Target Return (Net)	Target Cash Yield	Inception Date	NAV	Open- / Closed-End
Global Private Equity	20%+	15%+	N/A	2018	$959M	Open

Private Credit

Strategy	Target Return (Gross)	Target Return (Net)	Target Cash Yield	Inception Date	NAV	Open- / Closed-End
Private Credit Opportunities	10-12%	8-10%	8%	2017	$810M	Open
Enhanced Private Debt – Canada	10%+	8%+	10%+	2021	$121M	Open / Closed
Corporate Private Debt – Canada	8%	7%	8%	2005	$936M	Open / Closed

Diversified Private Markets Solutions

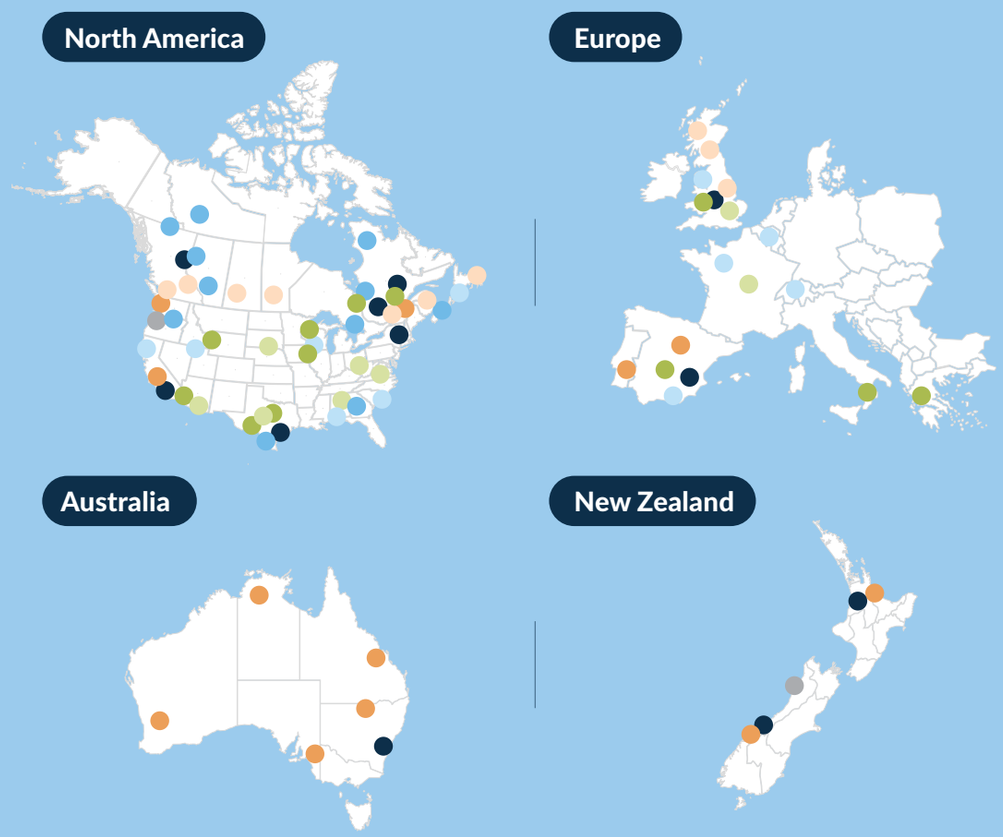
Strategy	Target Return (Gross)	Target Return (Net)	Target Cash Yield	Inception Date	NAV	Open- / Closed-End
Diversified Lending	8.5%+	6.5%+	6-8%	2008	$1.6B	Open
Diversified Real Assets	9-11%	7-9%	3-5%	2019	$627M	Open
Diversified Real Estate	9-10%	7-8%	3-5%	2013	$533M	Open

The above strategies are managed and offered by Fiera Capital Corporation or its affiliates. Some strategies may not be available in certain jurisdictions. There is no guarantee or assurance that objectives will be met or that any of the strategies, or any of the investments held by the strategies, will be profitable. The target net annual return is a hypothetical performance, net of management fees, performance fees and expenses, but before tax. Many factors could have an adverse effect on the portfolio target return. The target return assumes that the strategy will grow the value of its capital base and produce a cash yield annually from the current income. There is no guarantee that this target will be achieved. The targeted returns are forward-looking, do not represent actual performance, there is no guarantee that such performance will be achieved, and that actual results may vary substantially. Net asset value (NAV) is as of March 31, 2026, in CAD, and it includes more than one vehicle. NAV includes committed, undeployed capital. For more information, refer to the disclaimer at the end of this document.

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.
Source: Fiera Capital

Global Reach, Local Expertise

Our Private Markets Portfolio Footprint



- Real Estate Debt
- Infrastructure Debt
- Corporate Debt
- Agriculture
- Real Estate Equity
- Infrastucture Equity
- Private Equity
- Timberland

Source: Fiera Capital. For illustrative purposes only. Map is not to scale. The information is current as of March 31, 2026. There is no guarantee or assurance that objectives will be met or that any of the strategies, or any of the investments held by the strategies, will be profitable.

An Established Platform with a Longstanding Track Record

2024
Global Sustainable Timberland; U.S. Real Estate Debt

2023
European Real Estate Debt

2020
U.S. and European Private Credit Opportunities

2019
Diversified Real Assets

2018
Global Diversified Lending; Australia & New Zealand Real Estate Debt; Global Private Equity

2017
Dedicated North American Infrastructure Private Debt; Global Agriculture; UK Residential Land Planning

2016
Global Infrastructure

2015
Mezzanine Financing

2014
Real Estate Value-Add & Development (Canada)

2013
Core Real Estate (Canada); Diversified Real Estate; Business Financing

2009
Real Estate Long Income (UK)

2008
Diversified Lending

2006
Canadian Real Estate Debt

2005
Canadian Corporate and Infrastructure Private Debt

2004
Real Estate Value-Add & Development (Europe)

2001
Developed Asia Private Credit

1982
Inception of Industrial Real Estate (Canada)

The Case for Private Markets

There are several compelling reasons for investing in private markets assets.

	Natural Capital	Infrastructure	Real Estate	Private Credit	Private Equity
Historically Strong and Reliable Income Stream	●	●	●	●	
Potential Diversification Benefits	●	●	●	●	●
Potential High Risk-Adjusted Returns	●	●	●	●	●
Inflation Hedge	●	●	●	●	
Less Vulnerability to Financial Market Volatility	●	●	●	●	●

Sustainability at Fiera Capital

resilient

We **maintain a resilient and innovative investment platform**, addressing challenges through effective governance and processes.

Governance / ESG Integration

accountable

We strive to **operate responsibly,** being mindful of our impact on the planet and people.

Planet / People

engaged

We take a **collaborative approach** to achieve our goals and believe that understanding and considering stakeholders' views is critical to our success.

Collaboration / Stewardship

Sustainability Considerations and Goals

We are committed to ensuring that environmental, social and governance considerations are fully integrated into our investment processes from sourcing, due diligence and risk assessment, decision-making and post-investment portfolio management.

ESG Integration Throughout the Investment Process

Pre-Investment

- Exclusions & Screening
- Due Diligence Process
- Decision-Making

Active Ownership

- Monitoring
- Engagement & Influence

Exit

- Exit & Refinancing

Important Information

Fiera Capital Corporation ("Fiera Capital") is a global, independent asset management firm listed on the Toronto Stock Exchange (ticker FSZ) offering customized multi-asset solutions across public and private markets. In the United States, investment advisory services are provided only through Fiera Capital affiliates that are registered with the U.S. Securities and Exchange Commission ("SEC") or operate under an applicable exemption. Registration with the SEC does not imply a certain level of skill or training.

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https://www.fieracapital.com/en/registrations-and-authorities.

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