Fiera Capital Global Asset Allocation

MONTHLY UPDATE: JULY 2023

Jean-Guy Desjardins
C.M., LSc Com, CFA
Chairman of the Board and
Global Chief Executive Officer

Candice Bangsund
CFA
Vice President and Portfolio Manager,
Global Asset Allocation

Financial markets fluctuated at the end of the second quarter as investors contemplated the environment of resilient growth, persistent inflation, and the trajectory for monetary policy. Global equity markets extended their 2023 gains in June amid mounting speculation that central banks will relent on the fight against inflation and engineer a soft economic landing – while bond markets wavered as investors reassessed their expectations for interest rates in the back half of 2023.

FINANCIAL MARKET DASHBOARD

	JUNE 30, 2023	JUNE	YTD	1 YEAR
EQUITY MARKETS		**% PRICE CHANGE (LC)**		
S&P 500	4450	6.47%	15.91%	17.57%
S&P/TSX	20155	2.98%	3.97%	6.86%
MSCI EAFE	2132	4.40%	9.66%	15.46%
MSCI EM	989	3.23%	3.46%	-1.12%
FIXED INCOME (%)		**BASIS POINT CHANGE**		
U.S. 10 Year Treasury Yield	3.84	19.4	-3.8	82.4
U.S. 2 Year Treasury Yield	4.90	49.3	47.0	194.2
U.S. Corp BBB Spread	1.72	-16.0	-14.0	-41.0
U.S. Corp High Yield Spread	4.66	-49.0	-43.0	-125.0
CURRENCIES		**% PRICE CHANGE**		
CAD/USD	0.76	2.51%	2.36%	-2.78%
EUR/USD	1.09	2.06%	1.91%	4.05%
USD/JPY	144.31	3.57%	10.06%	6.33%
COMMODITIES		**% PRICE CHANGE**		
WTI Oil (USD/bbl)	70.64	3.75%	-11.99%	-33.21%
Copper (USD/pound)	3.74	2.86%	-1.82%	0.71%
Gold (USD/oz)	1929.40	-1.76%	5.65%	6.76%

Source: Bloomberg, as of June 30, 2023.

Global equity markets generated positive results in June, with the MSCI All Country World rising nearly 6%. While the 2023 gains in the S&P 500 have been narrowly concentrated in mega-cap tech stocks, the rally broadened out in June, with all S&P 500 sectors ending the month in positive terrain. The S&P 500 rose 6.5% in June. The equity market rally was also widespread across other major markets. The S&P/TSX advanced 3.0%, while the MSCI EAFE gained 4.4% and the MSCI gauge of emerging market stocks rose 3.2%.

Fixed income markets wavered last month. Bond yields pushed higher following signs of economic resiliency and still-elevated inflation that prompted traders to recalibrate their expectations for interest rates. Wagers for rate cuts have fizzled away and markets are instead bracing for additional rate hikes in the back half of 2023. Yield curves bear-flattened, with the policy-sensitive short-end of the curve seeing the biggest upward move. The 2 year treasury yield rose by 49 basis points to 4.90%, while the yield on the 10 year treasury rose by 19 basis points to 3.84%. Both are at their highest levels since the banking turmoil in early March. The Barclays US Aggregate Bond Index shed 0.36%, while the FTSE Canada Bond Universe was virtually unchanged.

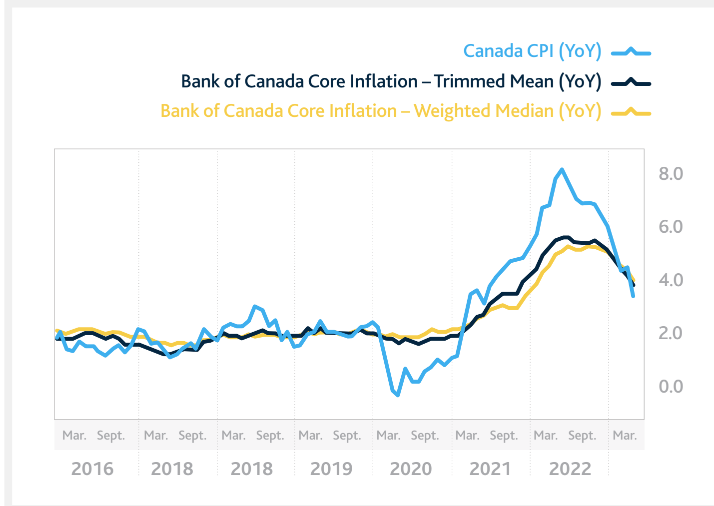
The US dollar retreated after some hopeful signs that inflation is subsiding, which cemented expectations that the Federal Reserve may be nearing the end of its tightening cycle. Still, while the Fed paused in June, officials have still penciled in two more rate hikes before year-end. The yen declined as a dovish Bank of Japan put its monetary policy further at odds with the Federal Reserve and saw interest rate differentials widen in response. The Canadian dollar advanced on the back of the monthly gain in crude prices, while the Bank of Canada surprised the market and raised interest rates in June. The euro strengthened after the European Central Bank forged ahead with its tightening campaign and raised rates by another quarter-point in June and set the stage for another hike in July.

Finally, oil was on track for a monthly decline as persistent concerns over the demand outlook overshadowed a generally restrained supply backdrop. However, oil rallied towards month-end following a larger-than-expected decline in US crude stockpiles that provided some optimism for a market weighed down by demand concerns – while gold declined after major central banks signaled they'd need to stay hawkish for longer in order to bring down inflation.

Economic Overview

CANADA

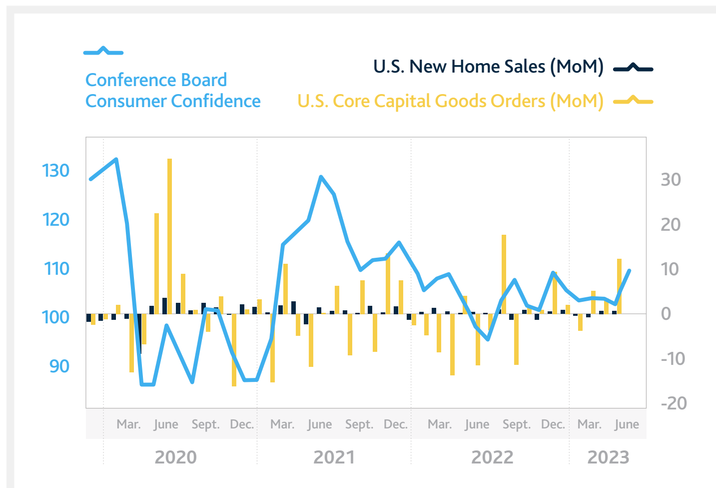
The Canadian economy posted the strongest growth among G7 countries in the first quarter, while economic resilience has also extended into the second quarter. Canada's economy regained momentum in May, potentially reinforcing the case for a July rate hike even as inflation has slowed somewhat. Preliminary data from Statistics Canada suggests that gross domestic product expanded 0.4% m/m in May following a flat reading in April. The economy is now on track to expand at a 1.4% annualized rate in the second quarter, if June output is flat. That's faster than the Bank of Canada's forecast of 1%. The report shows Canada's economy continuing to defy expectations of a coming slowdown and adds to a string of firm data that already prompted the Bank of Canada to step off the sidelines and raise interest rates in June. While consumer price gains reached the weakest pace in two years in May, the Bank of Canada may need to raise rates again to squeeze out excess demand.



Source: Bloomberg, as of June 30, 2023.

UNITED STATES

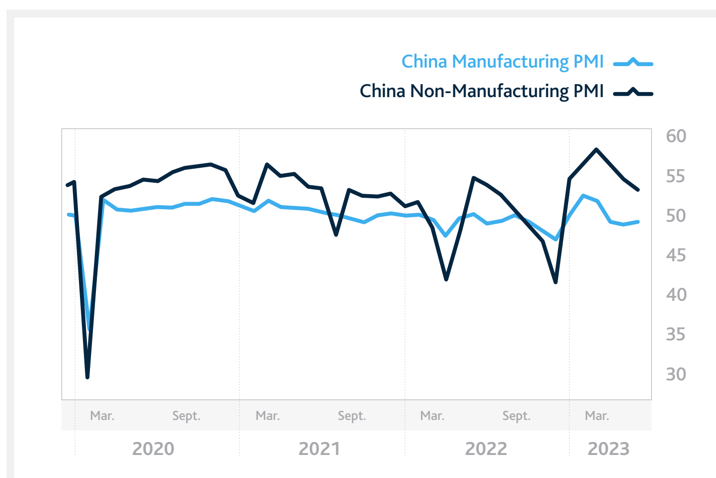
The US economy has been remarkably resilient in 2023, underscoring how monetary policy has yet to exert enough of a braking force on the economy and inflation. Indeed, good news on the economic front is translating into bad news for the Federal Reserve as its quest to tackle inflation lingers on. The latest string of economic data did little to dissuade this narrative, with better-than-expected housing market data, consumer confidence, and factory activity all underscoring that the economy continues to chug along at a firm pace. Specifically, new homes sales rose to their highest level since February 2022, consumer confidence jumped to the highest level since January 2022, and manufacturers' new orders of durable goods blew out expectations for a contraction with a healthy advance. Meanwhile, the inflation data has shown very little sign of relenting in a meaningful way. The Federal Reserve's preferred gauge of inflation (the core personal consumption expenditures price index) was up 4.6% y/y in May, well-above the 2% objective.



Source: Bloomberg, as of June 30, 2023.

EMERGING

China's economy lost further steam in June. The manufacturing purchasing managers' index (PMI) held in contraction terrain for a third straight month, while the non-manufacturing gauge that measures activity in construction and services slipped, but held above the 50-mark signaling expansion. The economy is facing a number of headwinds, including weak business and consumer confidence, a faltering property market, and slowing global demand for exports. Speculation about potential policy support has been mounting as the recovery loses traction. The People's Bank of China cut interest rates in June for the first time in nearly a year. However, experts largely project stimulus this year will be moderate, with strains from cash-strapped local governments and concerns about the impact of more rate cuts on the yuan among the factors limiting the scope for support. The government's desire to avoid aggravating structural imbalances in the economyand financial system suggests that the stimulus measures are unlikely to boost growth in a meaningful way.



Source: Bloomberg, as of June 30, 2023.

Economic Scenarios

Main Scenario | Deep Recession

Probability **50%**

In our high probability scenario, stubbornly elevated inflation that proves increasingly entrenched triggers the continuation of aggressive monetary tightening that inevitably sparks a recession. The depth and magnitude of the recession ultimately hinges on how persistent inflation proves to be, and on how much pain policymakers are willing to inflict on the economy in order to bring inflation down to levels deemed acceptable. While goods prices peak and begin to roll over, underlying "core" inflation proves to be more sticky and entrenched, with wages, services inflation, and shelter costs all remaining uncomfortably elevated. Inflation expectations de-anchor and spiral higher, which forces central banks to prioritize tackling inflation in order to restore their inflation-control credibility, regardless of the economic fallout. As a result, central banks tighten monetary policy much more assertively and keep rates in restrictive terrain for longer. Policymakers are unlikely to pause the rate hike cycle until they see convincing evidence that inflation is coming down, which ultimately means that central banks will be hiking interest rates well into economic weakness, making way for a "Deep Recession."

Scenario 2 | Stagflation

Probability **35%**

As policymakers are unable to simultaneously achieve their inflation and growth targets, they are forced to choose between the two and opt to prioritize the economy and live with above-target inflation. In this "Stagflationary" scenario, well-anchored long-term inflation expectations lower the risk of a wage price spiral and allow the Federal Reserve to prioritize financial stability and live with above-target inflation for longer, with the central bank abandoning its tightening campaign at levels that would avoid an outright contraction in growth. Global growth slows to below-potential levels, but global inflation remains elevated and above-target. This economic scenario is reinforced by the growth dampening impact of banking sector stress and tighter financial conditions as the emergence of financial stress challenges the Federal Reserve's ability to keep raising rates, with the lingering risk of prolonged financial instability increasing the likelihood that the Federal Reserve will pivot.

Scenario 3 | Disinflation

Probability **15%**

In the "Disinflation" scenario, the economy proves to be much weaker than previously thought, which when combined with the disinflationary forces from cumulative monetary policy tightening sends inflation spiraling lower. While the banking crisis raises the risk of a recession, it also accelerates the disinflationary impulse in a meaningful way and prompts central bankers to pause their tightening campaign and eventually cut interest rates. Consequently, the economy averts a hard landing scenario, and a new economic cycle begins by the middle of 2024.

Forecasts for the Next 12-18 Months

SCENARIOS	JUNE 30, 2023	DEEP RECESSION	STAGFLATION	DISINFLATION
PROBABILITY		50%	35%	15%
GDP GROWTH				
Global	2.70%	1.00%	2.50%	3.50%
Canada	0.70%	-1.00%	1.00%	2.00%
U.S.	0.70%	-2.00%	0.50%	2.50%
INFLATION (HEADLINE Y/Y)				
Canada	3.40%	2.00%	3.50%	2.50%
U.S.	4.00%	2.50%	4.50%	2.50%
SHORT-TERM RATES				
Bank of Canada	4.75%	5.50%	5.00%	3.50%
Federal Reserve	5.25%	6.00%	5.50%	4.00%
10-YEAR RATES				
Canada Government	3.27%	5.00%	4.50%	3.00%
U.S. Government	3.84%	5.00%	4.50%	3.50%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
Canada	1465	1300	1500	1600
U.S.	232	200	240	260
EAFE	156	125	155	165
EM	75	65	80	85
P/E (12 MONTHS FORWARD)				
Canada	13.8X	12.0X	14.5X	15.5X
U.S.	19.2X	15.0X	17.0X	19.5X
EAFE	13.6X	12.0X	14.0X	16.0X
EM	13.2X	11.0X	13.0X	15.0X
CURRENCIES				
CAD/USD	0.76	0.75	0.85	0.80
EUR/USD	1.09	1.00	1.15	1.12
COMMODITIES				
Oil (WTI, USD/barrel)	70.64	90.00	130.00	100.00
Gold (USD/oz)	1929.40	1900.00	2100.00	2000.00

Source: Fiera Capital, as of June 30, 2023.

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

Portfolio Strategy

Matrix of Expected Returns (CAD)

SCENARIOS	DEEP RECESSION	STAGFLATION	DISINFLATION
PROBABILITY	**50%**	**35%**	**15%**
TRADITIONAL INCOME			
Money Market	5.1%	4.9%	4.1%
Canadian Bonds	-8.2%	-4.4%	5.0%
NON-TRADITIONAL INCOME			
Diversified Credit	6.0%	8.0%	7.0%
Diversified Real Estate	4.0%	9.0%	8.0%
Infrastructure	5.0%	8.0%	7.0%
Agriculture	5.0%	8.0%	7.0%
TRADITIONAL CAPITAL APPRECIATION			
Canadian Equity Large Cap	-22.6%	7.9%	23.0%
U.S. Equity	-32.1%	-18.5%	7.5%
International Equity	-29.1%	-9.6%	16.9%
Emerging Market Equity	-27.2%	-6.6%	21.6%
NON-TRADITIONAL CAPITAL APPRECIATION			
Private Equity	5.0%	12.0%	15.0%
Liquid Alternatives	0.0%	5.0%	7.5%
CAD/USD	0.75	0.85	0.80

Source: Fiera Capital, as of June 30, 2023.

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

Current Strategy[1]

TRADITIONAL AND NON-TRADITIONAL PORTFOLIOS

	MINIMUM	BENCHMARK	MAXIMUM	STRATEGY	+/-
Money Market	0%	5%	30%	30%	+25%
Canadian Bonds	5%	25%	45%	5%	-20%
Canadian Equity Large Cap	10%	20%	40%	20%	0%
U.S. Equity	0%	10%	20%	0%	-10%
International Equity	0%	10%	20%	0%	-10%
Emerging Market Equity	0%	5%	15%	5%	0%
Non-Traditional Income	5%	25%	45%	40%	+15%

TRADITIONAL PORTFOLIOS

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

Evolution of Value-Added[1]

Source: Fiera Capital, as of June 30, 2023.

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

Evolution of Strategy

	Money Market	Canadian Bonds	Canadian Equity	U.S. Equity	International Equity	Emerging Market Equity	Non-traditioal Income
January 1, 2006	+20%	-16%	-8%	+6%	-2%		
February 17, 2006	+16%	-10%	-10%	+6%	-2%		
April 4, 2006	+10%	-10%	0%	0%	0%		
May 9, 2006	+4%	-10%	+2%	+2%	+2%		
June 21, 2006	0%	-10%	+2%	+2%	+6%		
July 19, 2006	-10%	0%	+2%	+2%	+6%		
December 6, 2006	0%	-10%	+2%	+2%	+6%		
January 1, 2007	+5%	-10%	0%	+2%	+3%		
February 22, 2007	-5%	0%	0%	+2%	+3%		
March 9, 2007	0%	0%	-3%	0%	+3%		
June 29, 2007	0%	0%	-6%	-4%	+10%		
September 29, 2007	+6%	0%	-6%	-4%	+4%		
January 10, 2008	+12%	0%	-6%	-4%	-2%		
March 1, 2008	+16%	0%	-6%	-4%	-6%		
September 20, 2008	+8%	0%	-3%	-2%	-3%		
March 9, 2009	+8%	-8%	0%	0%	0%		
June 8, 2009	+8%	+2%	-4%	-3%	-3%		
December 9, 2009	+15%	-5%	-4%	-3%	-3%		
May 6, 2010	+15%	-15%	0%	0%	0%		
December 13, 2010	+10%	-15%	5%	0%	0%		
April 7, 2011	+10%	-10%	0%	0%	0%		
July 4, 2011	+10%	-15%	+5%	0%	0%		
August 10, 2011	+5%	-15%	+5%	+5%	0%		
October 5, 2011	+7%	-15%	+8%	0%	0%		
October 12, 2011	+6%	-10%	+4%	0%	0%		
November 11, 2011	+5%	0%	0%	0%	-5%		
December 7, 2011	0%	0%	+5%	0%	-5%		
April 20, 2012	+15%	-20%	+10%	0%	-5%		
July 31, 2012	+20%	-15%	0%	0%	-5%		
November 9, 2012	+10%	-15%	+10%	0%	-5%		
February 19, 2013	+5%	-15%	+10%	0%	0%		
August 6, 2013	0%	-15%	+10%	+5%	0%		
December 3, 2013	+10%	-15%	+5%	0%	0%		
February 5, 2014	0%	-15%	+10%	+10%	-5%		
October 14, 2014	0%	-20%	+5%	+10%	+5%		
November 14, 2014	+10%	-20%	+2.5%	+2.5%	+5%		
July 13, 2015	0%	-20%	+7%	+4%	+9%		
October 19, 2015	0%	-20%	+11%	0%	+9%		
June 24, 2016	+9%	-20%	+11%	0%	0%		
July 12, 2016	0%	-20%	+15%	0%	0%	+5%	
July 27, 2016	+5%	-20%	+12.5%	0%	0%	+2.5%	
October 31, 2016	0%	-20%	+12.5%	0%	0%	+7.5%	
April 5, 2017	+5%	-15%	+7.5%	0%	-5%	+7.5%	
December 6, 2017	+15%	-15%	+5%	-5%	-5%	+5%	
October 9, 2018	+15%	-15%	+5%	-10%	-5%	+10%	
November 9, 2018	0%	-20%	+5%	-10%	-5%	+10%	+20%
December 17, 2018	-5%	-20%	+5%	-5%	-5%	+10%	+20%
July 12, 2019	-5%	-20%	+5%	0%	-5%	+10%	+15%
March 24, 2020	0%	-15%	0%	0%	0%	0%	+15%
July 8, 2020	-5%	-20%	+10%	0%	0%	0%	+15%
March 11, 2021	-5%	-20%	+15%	-5%	0%	0%	+15%
August 2, 2021	+5%	-20%	+15%	-10%	-5%	0%	+15%
July 11, 2022	+15%	-20%	+7%	-10%	-7%	0%	+15%
November 29, 2022	+25%	-20%	0%	-10%	-10%	0%	+15%

Contact Us

North America

MONTREAL
Fiera Capital Corporation
1981 McGill College Avenue
Suite 1500
Montreal, Quebec H3A 0H5
T 1 800 361-3499

TORONTO
Fiera Capital Corporation
200 Bay Street,
Suite 3800, South Tower
Toronto, Ontario M5J 2J1
T 1 800 994-9002

CALGARY
Fiera Capital Corporation
607 8th Avenue SW
Suite 300
Calgary, Alberta T2P 0A7
T 403 699-9000

NEW YORK
Fiera Capital Inc.
375 Park Avenue
8th Floor
New York, New York 10152
T 212 300-1600

BOSTON
Fiera Capital Inc.
One Lewis Wharf
3rd Floor
Boston, Massachusetts 02110
T 857 264-4900

DAYTON
Fiera Capital Inc.
10050 Innovation Drive
Suite 120
Dayton, Ohio 45342
T 937 847-9100

info@fieracapital.com

fiera.com

Europe

LONDON
Fiera Capital (UK) Limited
Queensberry House, 3 Old
Burlington Street, 3rd Floor,
London, United Kingdom W1S 3AE
T +44 (0) 207 409 5500

FRANKFURT
Fiera Capital (Germany) GmbH
Walther-von-Cronberg-Platz 13
Frankfurt, Germany
60594
T +49 69 9202 0750

Asia

HONG KONG
Fiera Capital (Asia) Hong Kong Limited
Suite 3205, No. 9 Queen's
Road Central, Hong Kong
T 852-3713-4800

SINGAPORE
Fiera Capital (Asia) Singapore Pte. Ltd.
6 Temasek Boulevard #38-03
Suntec Tower 4
Singapore 038986

IMPORTANT DISCLOSURES

Fiera Capital Corporation ("**Fiera Capital**") is a global independent asset management firm that delivers customized multi-asset solutions across traditional and alternative asset classes to institutional, retail and private wealth clients across North America, Europe and key markets in Asia. Fiera Capital Corporation trades under the ticker FSZ on the Toronto Stock Exchange. Each affiliated entity (each an "**Affiliate**") of Fiera Capital only provides investment advisory or investment management services or offers investment funds in the jurisdictions where the Affiliate and/or the relevant product is registered or authorized to provide services pursuant to an exemption from registration.

This document is strictly confidential and for discussion purposes only. Its contents must not be disclosed or redistributed directly or indirectly, to any party other than the person to whom it has been delivered and that person's professional advisers.

The information presented in this document, in whole or in part, is not investment, tax, legal or other advice, nor does it consider the investment objectives or financial circumstances of any investor.

Fiera Capital and its Affiliates reasonably believe that this document contains accurate information as at the date of publication; however, no representation is made that the information is accurate or complete and it may not be relied upon. Fiera Capital and its Affiliates will accept no liability arising from the use of this document.

Fiera Capital and its Affiliates do not make recommendations to buy or sell securities or investments in marketing materials. Dealing and/or advising services are only offered to qualified investors pursuant to applicable securities laws in each jurisdiction.

Past performance of any fund, strategy or investment is not an indication or guarantee of future results. Performance information assumes the reinvestment of all investment income and distributions and does not account for any fees or income taxes paid by the investor. All investments have the potential for loss.

This document may contain "forward-looking statements" which reflect the current expectations of Fiera Capital and/or its Affiliates. These statements reflect current beliefs, expectations and assumptions with respect to future events and are based on information currently available. Although based upon what Fiera Capital and its affiliates believe to be reasonable assumptions, there is no guarantee that actual results, performance, or achievements will be consistent with these forward-looking statements. There is no obligation for Fiera Capital and/or it Affiliates to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

Strategy data such as ratios and other measures which may be presented herein are for reference only and may be used by prospective investors to evaluate and compare the strategy. Other metrics are available and should be considered prior to investment as those provided herein are the subjective choice of the manager. The weighting of such subjective factors in a different manner would likely lead to different conclusions.

Strategy details, including holdings and exposure data, as well as other characteristics, are as of the date noted and subject to change. Specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

Certain fund or strategy performance and characteristics may be compared with those of well-known and widely recognized indices. Holdings may differ significantly from the securities that comprise the representative index. It is not possible to invest directly in an index. Investors pursuing a strategy like an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns, whereas an index does not. Generally, an index that is used to compare performance of a fund or strategy, as applicable, is the closest aligned regarding composition, volatility, or other factors.

Every investment is subject to various risks and such risks should be carefully considered by prospective investors before they make any investment decision. No investment strategy or risk management technique can guarantee returns or eliminate risk in every market environment. Each investor should read all related constating documents and/or consult their own advisors as to legal, tax, accounting, regulatory, and related matters prior to making an investment.

United Kingdom: This document is issued by Fiera Capital (UK) Limited, an affiliate of Fiera Capital Corporation, which is authorized and regulated by the Financial Conduct Authority. Fiera Capital (UK) Limited is registered with the US Securities and Exchange Commission ("**SEC**") as investment advisers. Registration with the SEC does not imply a certain level of skill or training.

United Kingdom – Fiera UK Real Estate: This document is issued by Fiera Real Estate Investors UK Limited, an affiliate of Fiera Capital Corporation, which is authorized and regulated by the Financial Conduct Authority.

European Economic Area (EEA): This document is issued by Fiera Capital (Germany) GmbH ("**Fiera Germany**"), an affiliate of Fiera Capital Corporation, which is authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

United States: This document is issued by Fiera Capital Inc. ("**Fiera U.S.A.**"), an affiliate of Fiera Capital Corporation. Fiera U.S.A. is an investment adviser based in New York City registered with the Securities and Exchange Commission ("**SEC**"). Registration with the SEC does not imply a certain level of skill or training.

United States - Fiera Infrastructure: This document is issued by Fiera Infrastructure Inc. ("Fiera Infrastructure"), an affiliate of Fiera Capital Corporation. Fiera Infrastructure is registered as an exempt reporting adviser with the Securities and Exchange Commission ("**SEC**"). Registration with the SEC does not imply a certain level of skill or training.

CANADA

Fiera Real Estate Investments Limited ("**Fiera Real Estate**"), a wholly owned subsidiary of Fiera Capital Corporation is an investment manager of real estate through a range of investments funds.

Fiera Infrastructure Inc. ("**Fiera Infra**"), a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class.

Fiera Comox Partners Inc. ("**Fiera Comox**"), a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture and Private Equity.

Fiera Private Debt Inc. ("**Fiera Private Debt**"), a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt.

Please find an overview of registrations of Fiera Capital Corporation and certain of it subsidiaries by following this link.