

Fiera Capital Global Asset Allocation

MONTHLY UPDATE: AUGUST 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

The third quarter got off to a roaring start. While recession fears have been building given the Federal Reserve's most aggressive tightening cycle in decades, a string of positive economic data surprises and signs of easing inflationary pressures provided a dose of optimism that policymakers may achieve a soft landing whereby central banks return price stability without tipping the economy into recession. Meanwhile, the cascade of second quarter corporate earnings results have been stronger-than-expected, which also bolstered investor risk appetite in July.

| FINANCIAL MARKET DASHBOARD | | | | |
|-----------------------------|---------------|----------------------------|--------|---------|
| | JULY 31, 2023 | JULY | YTD | 1 YEAR |
| EQUITY MARKETS | | % PRICE CHANGE (LC) | | |
| S&P 500 | 4589 | 3.11% | 19.52% | 11.11% |
| S&P/TSX | 20627 | 2.34% | 6.41% | 4.74% |
| MSCI EAFE | 2199 | 3.17% | 13.14% | 13.53% |
| MSCI EM | 1047 | 5.80% | 9.47% | 5.35% |
| FIXED INCOME (%) | | BASIS POINT CHANGE | | |
| U.S. 10 Year Treasury Yield | 3.96 | 12.2 | 8.4 | 131.0 |
| U.S. 2 Year Treasury Yield | 4.88 | -1.9 | 45.1 | 199.2 |
| U.S. Corp BBB Spread | 1.65 | -5.0 | -21.0 | -38.0 |
| U.S. Corp High Yield Spread | 4.34 | -32.0 | -75.0 | -74.0 |
| CURRENCIES | | % PRICE CHANGE | | |
| CAD/USD | 0.76 | 0.38% | 2.75% | -2.99% |
| EUR/USD | 1.10 | 0.81% | 2.73% | 7.60% |
| USD/JPY | 142.29 | -1.40% | 8.52% | 6.77% |
| COMMODITIES | | % PRICE CHANGE | | |
| WTI Oil (USD/bbl) | 81.80 | 15.80% | 1.92% | -17.06% |
| Copper (USD/pound) | 4.01 | 7.14% | 5.18% | 12.16% |
| Gold (USD/oz) | 1970.50 | 2.13% | 7.90% | 11.78% |

Source: Bloomberg, as of July 31, 2023.

Global equity markets surged higher in July, with the MSCI All Country World rising 3.6%. Emerging markets (+5.8%) led the global charge on the back of stimulus pledges in China. Meanwhile in developed markets (+3.3%), the S&P 500 advanced 3.1% on hopes for a soft landing, while the better-than-expected second quarter earnings season also supported US stocks. Elsewhere, the S&P/TSX gained 2.3% as commodity prices pushed broadly higher, while the MSCI EAFE gained 3.2%.

Fixed income markets generated negative results last month. Yield curves steepened in a bearish fashion. Longer-term bond yields saw a more profound upward move following a rush of robust US economic data, while the risk-on mood in the market dampened demand for long-term bonds. Adding to the upward move in global bond yields was the Bank of Japan's surprise tweak to its yield curve control (YCC) program, where the central bank indicated it would tolerate higher yields on 10-year government bonds. For the month, the FTSE Canada Bond Universe declined by 1.1%, while the Barclays US Aggregate Bond Index shed 0.1%.

The US dollar lost some steam in July after easing consumer inflation in the US prompted calls for a less-hawkish Federal Reserve. By contrast, the Canadian dollar strengthened alongside the latest surge in crude prices and a relatively hawkish Bank of Canada that saw interest rate spreads between Canada and the US narrow. Elsewhere, the yen shot higher following the Bank of Japan's adjustment to its yield curve control program, while both the euro and the pound advanced against a broadly weaker greenback.

In commodity markets, crude oil posted its biggest monthly gain since January 2022 amid signs that the market is tightening, with estimates that crude demand is running at a record clip just as OPEC+ cuts back production. WTI crude rallied close to 16% to \$81.80/barrel, the highest level since April. Gold notched its best month since March as cooling US inflation spurred hopes that interest rates have peaked, which is supportive for gold which bears no interest. Finally, copper hit a three-month high amid growing optimism over the outlook for Chinese demand following pledges for stimulus, while mounting supply risks in top producing Chile also supported the red metal last month.

Economic Overview

UNITED STATES

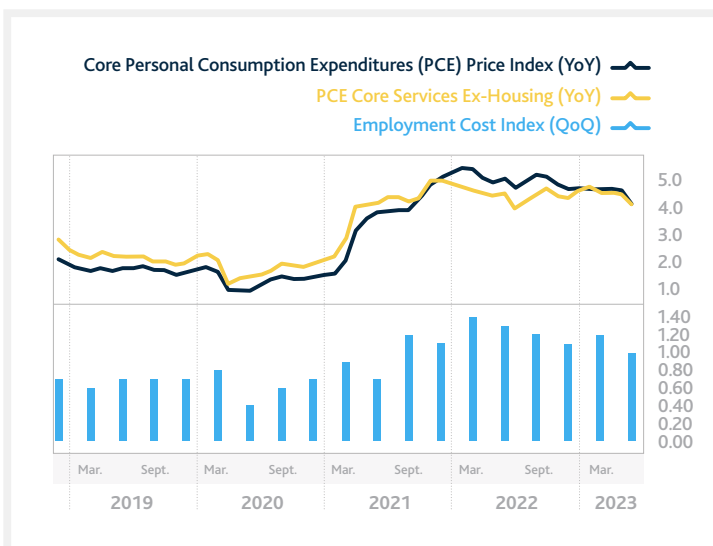
The Federal Reserve raised rates to a 22-year high of 5.25% to 5.50% in July. Chair Powell said the September meeting would be “live” for another hike depending “on the totality of incoming data.” However, the latest inflation and wage data suggests there may be little urgency to raise rates next month. Notably, the core personal consumption expenditure (PCE) price index (the Fed’s preferred gauge of underlying inflation) eased to 4.1% y/y in June, down from 4.6% y/y in May. The closely-monitored “supercore” measure which captures price changes for core services excluding housing also slowed to 4.1% y/y, the lowest since mid-2022. Finally, the Employment Cost Index, a broad gauge of wages and benefits considered the most reliable indicator of wage growth, increased 1% in the second quarter, the slowest advance since 2021. While trending in the right direction, inflation is still hovering well-above the Fed’s target and suggests that rates will remain in restrictive terrain well-into 2024. So even if a recession is avoided, tepid economic growth is to be expected.

INTERNATIONAL

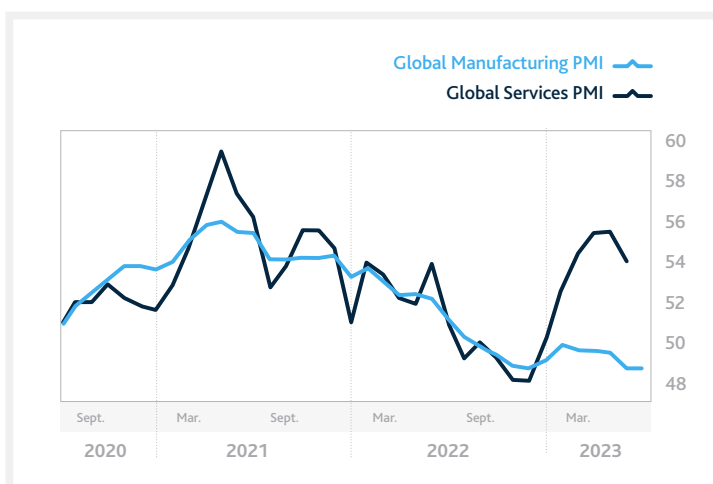
The purchasing manager indices (PMI) for July sent a mixed signal about factory and service sector conditions across the developed market economies. The US Composite PMI edged lower but remained firmly in expansion terrain. Weakness was driven by the services space, while the factory sector unexpectedly improved. The Eurozone data was particularly weak, with an unexpected decline in both the manufacturing and services gauges driving the composite PMI to its lowest since November. Taken together, the data underscores that the factory sector remains the greatest source of weakness across developed market economies given that the manufacturing PMI’s all remain in contraction terrain, while the services PMI’s have held firmly in expansion-mode. However, the gap appears to be narrowing and suggests that while the manufacturing downturn may be nearing a bottom, tight monetary policy is now weighing on demand for services. A continuation of the latter remains a headwind for global growth (and equities) over a cyclical investment horizon.

EMERGING

The activity data out of China underscored that the economy lost some momentum at the end of the second quarter. Gross domestic product grew at a slower-than-expected pace of 6.3% compared with a year earlier. Meanwhile, retail sales growth slumped to just 3.1% y/y in June from 12.7% y/y in May, though industrial production unexpectedly picked-up to 4.4% y/y and points to some stabilization in the factory sector. The PMI survey data corroborated this message and revealed that economic softness extended into the third quarter, with manufacturing contracting again and the services sector showing unexpected deterioration in July. In response to the flagging economic recovery, officials in Beijing have pledged measures of support – with both monetary and fiscal stimulus looming in the months ahead. While the People’s Bank of China may cut the policy rate and the reserve requirement ratio, the government is also putting greater focus on addressing the issue of weak confidence, with a focus on boosting consumption, help for private businesses, and a more supportive stance towards the property sector.



Source: Bloomberg, as of July 31, 2023.



Source: Bloomberg, as of July 31, 2023.



Source: Bloomberg, as of July 31, 2023.

Economic Scenarios



Main Scenario | Stagflation

Probability **55%**

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 our high probability “Stagflationary” scenario, well-anchored long-term inflation expectations and tentative signs of easing wage and price pressures allow the Federal Reserve to tolerate 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. So long as the economy is operating below its potential, supply-demand imbalances would subsequently rebalance and allow inflation to subside, albeit over a longer period of time. While less-dire than the hard landing recessionary scenario, the lingering risk of a self-fulfilling wage price spiral where wage and price setters increasingly orient themselves to higher inflation rates could potentially translate into even steeper rate hikes down the road and a prolonged period of economic stagnation.

Scenario 2 | Deep Recession

Probability **30%**

In the hard landing recession 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 subside, underlying “core” inflation proves to be more sticky and entrenched, with continued resilience in the labor market and consumer spending slowing the descent of wage and services inflation. Inflation expectations de-anchor and spiral higher in response, 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 more convincing evidence that inflation is subsiding meaningfully, which when combined with the delayed impact of cumulative monetary tightening to date ultimately means that central banks will be hiking interest rates well into economic weakness, making way for a “Deep Recession.”

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 and tighter credit conditions sends inflation spiraling lower towards 2% without dipping the economy into recession. This disinflationary impulse prompts central bankers to pause their tightening campaign in the back-half of 2023. By 2024, enough deceleration of economic activity will have occurred that the Federal Reserve eventually transitions from an on-hold monetary policy stance towards interest rate cuts. Consequently, the economy averts a hard landing economic scenario, and a new economic cycle begins in mid-2024.

Forecasts for the Next 12-18 Months



| SCENARIOS | JULY 31, 2023 | STAGFLATION | DEEP RECESSION | DISINFLATION |
|---|---------------|-------------|----------------|--------------|
| PROBABILITY | | 55% | 30% | 15% |
| GDP GROWTH | | | | |
| Global | 2.70% | 2.50% | 1.00% | 3.50% |
| Canada | 0.80% | 1.00% | -1.00% | 2.00% |
| U.S. | 0.60% | 0.50% | -2.00% | 2.50% |
| INFLATION (HEADLINE Y/Y) | | | | |
| Canada | 2.80% | 3.50% | 2.00% | 2.50% |
| U.S. | 3.00% | 4.50% | 2.50% | 2.50% |
| SHORT-TERM RATES | | | | |
| Bank of Canada | 5.00% | 5.00% | 5.50% | 3.50% |
| Federal Reserve | 5.50% | 5.50% | 6.00% | 4.00% |
| 10-YEAR RATES | | | | |
| Canada Government | 3.50% | 4.50% | 5.00% | 3.00% |
| U.S. Government | 3.96% | 4.50% | 5.00% | 3.50% |
| PROFIT ESTIMATES (12 MONTHS FORWARD) | | | | |
| Canada | 1430 | 1500 | 1300 | 1600 |
| U.S. | 234 | 240 | 200 | 260 |
| EAFE | 158 | 155 | 125 | 165 |
| EM | 75 | 80 | 65 | 85 |
| P/E (12 MONTHS FORWARD) | | | | |
| Canada | 14.4X | 14.5X | 12.0X | 15.5X |
| U.S. | 19.6X | 17.0X | 15.0X | 19.5X |
| EAFE | 13.9X | 14.0X | 12.0X | 16.0X |
| EM | 14.0X | 13.0X | 11.0X | 15.0X |
| CURRENCIES | | | | |
| CAD/USD | 0.76 | 0.85 | 0.75 | 0.80 |
| EUR/USD | 1.10 | 1.15 | 1.00 | 1.12 |
| COMMODITIES | | | | |
| Oil (WTI, USD/barrel) | 81.80 | 130.00 | 90.00 | 100.00 |
| Gold (USD/oz) | 1970.50 | 2100.00 | 1900.00 | 2000.00 |

Source: Fiera Capital, as of July 31, 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 | STAGFLATION | DEEP RECESSION | DISINFLATION |
|---|-------------|----------------|--------------|
| PROBABILITY | 55% | 30% | 15% |
| TRADITIONAL INCOME | | | |
| Money Market | 5.0% | 5.3% | 4.3% |
| Canadian Bonds | -3.1% | -6.8% | 6.4% |
| NON-TRADITIONAL INCOME | | | |
| Diversified Credit | 8.0% | 6.0% | 7.0% |
| Diversified Real Estate | 9.0% | 4.0% | 8.0% |
| Infrastructure | 8.0% | 5.0% | 7.0% |
| Agriculture | 8.0% | 5.0% | 7.0% |
| TRADITIONAL CAPITAL APPRECIATION | | | |
| Canadian Equity | 5.4% | -24.4% | 20.2% |
| U.S. Equity | -20.7% | -33.9% | 4.7% |
| International Equity | -12.0% | -31.1% | 13.7% |
| Emerging Market Equity | -11.4% | -31.0% | 15.4% |
| NON-TRADITIONAL CAPITAL APPRECIATION | | | |
| Private Equity | 12.0% | 5.0% | 15.0% |
| Liquid Alternatives | 5.0% | 0.0% | 7.5% |
| CAD/USD | 0.85 | 0.75 | 0.80 |

Source: Fiera Capital, as of July 31, 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 Strategy¹

TRADITIONAL AND NON-TRADITIONAL PORTFOLIOS

| | MINIMUM | BENCHMARK | MAXIMUM | STRATEGY | +/- |
|------------------------|---------|-----------|---------|----------|------|
| Money Market | 0% | 5% | 30% | 20% | +15% |
| Canadian Bonds | 5% | 25% | 45% | 5% | -20% |
| Canadian Equity | 10% | 20% | 40% | 30% | +10% |
| 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% | 50% | +10% |
| Money Market | 0% | 5% | 30% | 20% | +15% |
| Canadian Bonds | 5% | 35% | 55% | 30% | -5% |
| TRADITIONAL CAPITAL APPRECIATION | 40% | 60% | 80% | 50% | -10% |
| Canadian Equity | 5% | 25% | 50% | 35% | +10% |
| 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-Added¹



Source: Fiera Capital, as of July 31, 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-traditional 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% |
| August 3, 2023 | +15% | -20% | +10% | -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 | info@fieracapital.com fieracom |
| 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 | |
| Europe | | Asia | |
| 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 | 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 its 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 its subsidiaries by following this [link](#).