

Fiera Capital Global Asset Allocation

Monthly Update: August 2024



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

In July, both stock and bond markets pushed higher as investors braced for monetary policy easing from major central banks amid signs of cooling growth and inflation. In stock markets, however, a profound rotation from the high-flying megacap space took hold after earnings results failed to live up to lofty expectations and as traders speculated that the artificial intelligence frenzy had become excessive.

FINANCIAL MARKET DASHBOARD				
	JULY 31, 2024	JULY	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	5522	1.13%	15.78%	20.34%
S&P/TSX	23111	5.65%	10.27%	12.04%
MSCI EAFE	2381	2.89%	6.50%	8.28%
MSCI EM	1085	-0.14%	5.96%	3.62%
FIXED INCOME (%)		BASIS POINT CHANGE		
U.S. 10 Year Treasury Yield	4.03	-36.6	15.1	7.1
U.S. 2 Year Treasury Yield	4.26	-49.6	0.8	-61.9
U.S. Corp BBB Spread	1.27	-1.0	-7.0	-38.0
U.S. Corp High Yield Spread	3.54	3.0	-17.0	-80.0
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.72	-0.93%	-4.09%	-4.47%
EUR/USD	1.08	1.05%	-1.93%	-1.55%
USD/JPY	149.98	-7.30%	6.34%	5.40%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	77.91	-4.45%	8.74%	-4.76%
Copper (USD/pound)	4.18	-4.87%	7.35%	4.20%
Gold (USD/oz)	2426.50	3.71%	17.12%	23.14%

Source: Bloomberg US Aggregate Bond Index, as of July 31, 2024.

Global equity markets ended the month higher. The S&P 500 eked out a modest (+1.1%) gain. All sectors were positive with the exception of technology and communications. That rotation saw the equal-weighted index jump 4.4%. Meanwhile, the S&P/TSX (+5.6%) outperformed by a wide margin after a second rate cut from the Bank of Canada sent equities soaring. Elsewhere, the MSCI EAFE rose 2.9%, while emerging market stocks posted a small (-0.1%) loss amid weak performance out of China (-2.3%).

Fixed income markets also generated positive results and have erased this year's declines. Traders have fully priced-in the first Federal Reserve rate cut occurring in September, with an additional 2-3 cuts expected by year-end. Treasury yields pushed lower across the curve, with the policy sensitive two-year yield seeing the biggest downward move. Similar bull-steepening moves were seen in Canada after the Bank of Canada signaled its willingness to ease much further amid evidence of a slowing economy and disinflation pressure. Traders are pricing-in another 50 basis points of rate cuts by year-end. For the month, the Barclays US Aggregate Bond Index rose 2.3%, while the FTSE Canada Bond Universe gained 2.4%.

The US dollar (DXY) edged lower (-1.7%) as investors ramped-up their bets on imminent policy easing from the Federal Reserve. The yen saw some notable (+7.3%) strength after the Bank of Japan raised its benchmark interest rate and unveiled plans to halve bond purchases, which saw rate differentials narrow between the US and Japan. The euro (+1.0%) and pound (+1.7%) also strengthened. By contrast, the Canadian dollar retreated, with a dovish-leaning Bank of Canada and the monthly decline in oil prices weighing on the loonie last month.

Finally, both oil (-4.5%) and copper (-4.9%) declined on the back of lackluster economic data out of top-consumer China that was met with an underwhelming policy response – while gold (+3.7%) rallied to a fresh all-time high after the Federal Reserve signaled its inching closer to cutting rates.



Economic Overview

Canada

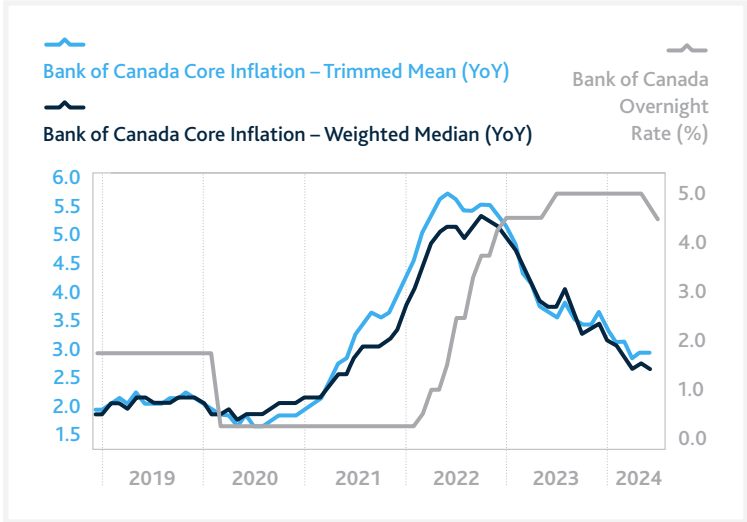
The Bank of Canada delivered its second 25 basis point rate cut to 4.50% at the July gathering and set the stage for further easing this fall. Officials see below-potential growth continuing to cool inflation and said they're spending more time discussing economic headwinds given excess supply in the economy and weak household and labor market conditions. Meanwhile, there was a marked shift in the bank's attitude on inflation. While in June, officials had debated whether more disinflation proof was needed before easing - they are now convinced that they have enough evidence. In July, officials said they've continued to make progress on bringing price pressures to heel and that a return to the 2% inflation target is "in sight." Indeed, Governor Macklem reiterated that it's "reasonable" to expect further rate cuts if inflation continues to ease.

United States

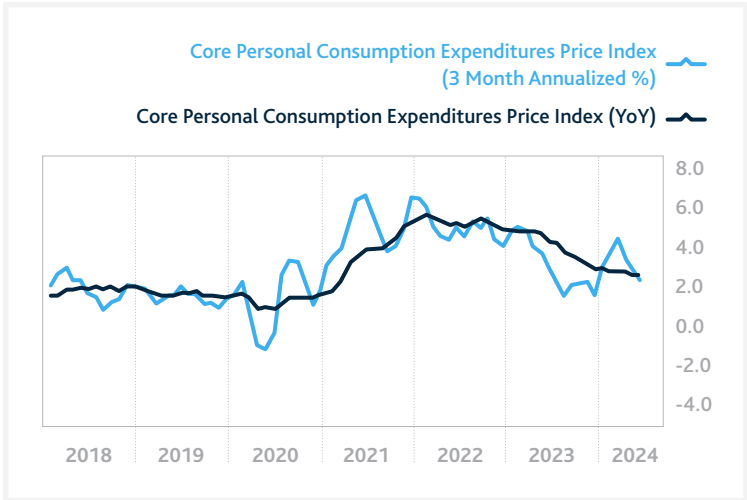
The Federal Reserve voted unanimously to leave rates unchanged in July. However, updated statement language and remarks from Chair Powell suggest that the door is open for a September cut. While characterizing output as expanding at a solid pace, the central bank tempered its assessment of the labor market. Officials also acknowledged progress towards the 2% inflation objective given recent data showing a resumption in the disinflation trend. What's more, officials now appear more attentive to the risks on both sides of their dual mandate. Chair Powell emphasized that theme and argued that the risk of an unexpected inflation pickup has subsided as the labor market has cooled, while downside risks to the labor market "are real now." Still, while emphasizing the need for "greater confidence" in the sustainability of disinflation – he acknowledged that recent data "have added to that confidence."

Emerging

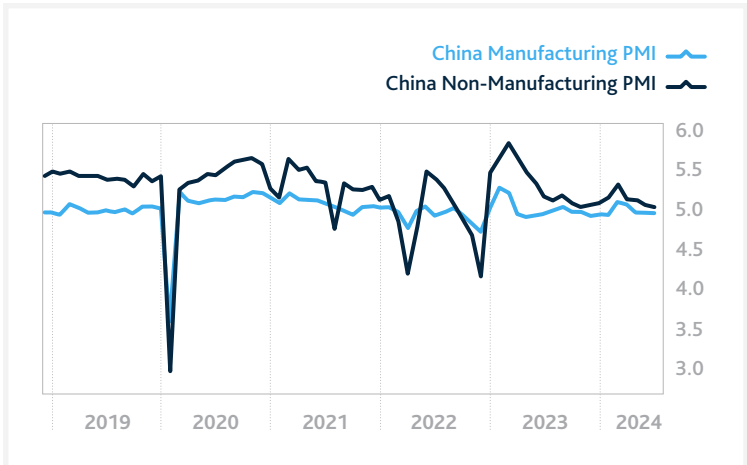
In China, a lackluster economic recovery has been met with an underwhelming policy response. In the second quarter, the world's second largest economy grew at the worst pace in over a year, with weak domestic and external demand weighing on activity. Meanwhile, survey data showed that factory activity contracted for a third straight month in July, while activity in construction and services also fell. In response, the People's Bank of China stepped-up with a surprise string of rate cuts in July - underscoring authorities' growing urgency to support growth. In a further effort to stimulate the economy, the Communist Party's Politburo also vowed to make boosting consumer spending a greater policy focus – though the broad pledges were met with skepticism given the lack of a larger-scale response that is unlikely to boost growth in a meaningful way.



Source: Bloomberg US Aggregate Bond Index, as of July 31, 2024.



Source: Bloomberg US Aggregate Bond Index, as of July 31, 2024.



Source: Bloomberg US Aggregate Bond Index, as of July 31, 2024.

Economic Scenarios



Main Scenario | Soft Landing

Probability 55%

In this optimistic scenario, the world's major central banks prove successful in engineering a so-called soft economic landing, thanks to a persistent downtrend in inflation that comes with very limited deterioration in the economy. The disinflationary impulse prompts central bankers to transition from an on-hold monetary policy stance towards aggressive interest rate cuts and inflation is contained without a recession or a significant cost to employment. Central banks achieve the soft landing by cutting rates at early signs of economic weakness, keeping the economy not-too-hot or not-too-cold, but just right. Consequently, the economy averts a hard landing and a new economic cycle begins.

Scenario 2 | Inflation Revival

Probability 25%

In the "inflation revival" scenario, both growth and inflation surprise to the upside, which brings into question the ability of central banks to pivot towards easing monetary policy. Should persistent economic resilience, tighter than expected labour market conditions, and the recent easing of financial conditions spark a second wave of inflation, central banks would undoubtedly abandon their plans to cut interest rates and instead prioritize bringing inflation back to 2% by leaving interest rates at current elevated levels for an extended time. Indeed, cutting interest rates while the economy is operating above its potential and at a time when labour market conditions remain relatively tight risks slowing or even reversing the disinflation process. Amplifying the upside risks to inflation would be an unwelcome escalation in the geopolitical conflicts in Ukraine and/or the Middle East that would create an oil shock and add to the inflationary impulse. Taken together, unrelenting economic strength would pose an obstacle to imminent central bank rate cuts and would necessitate an extended period of restrictive monetary policy until inflation is firmly on the path to 2%.

Scenario 3 | Shallow Recession

Probability 20%

In the "shallow recession" scenario, consumer-led tailwinds that acted as a buffer to the sharp increase in interest rates through 2023 morphs into headwinds that inevitably pushes the economy into a mild recession. Cumulative central bank tightening begins to weigh more meaningfully on both consumers and businesses given the long lags in the monetary transmission mechanism and weighs more prominently in the data. Specifically, household finances deteriorate under the weight of a cooling jobs market and dwindling excess savings that are set to be drawn down by mid-year. Meanwhile, tight monetary policy and credit conditions exerts more pain on businesses, manifesting itself into a surge in bankruptcies of vulnerable businesses. Inflation slows by much more than expected in response to the loss of economic momentum. Central banks begin cutting interest rates imminently and by more than previously thought, but not soon enough to avert a rise in unemployment and a mild recessionary outcome.

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. General Market projections 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 results could vary substantially. 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.

Forecasts for the Next 12-18 Months



SCENARIOS	JULY 31, 2024	SOFT LANDING	INFLATION REVIVAL	SHALLOW RECESSION
PROBABILITY		55%	25%	20%
GDP GROWTH				
Global	3.00%	3.50%	4.00%	2.00%
Canada	1.35%	1.50%	2.00%	-1.00%
U.S.	2.00%	2.00%	2.50%	-0.50%
U.S. Output Gap	1.00%	0.50%	1.00%	-1.50%
INFLATION (HEADLINE Y/Y)				
Canada	2.70%	2.50%	3.25%	2.00%
U.S.	3.00%	2.50%	3.25%	2.00%
SHORT-TERM RATES				
Bank of Canada	4.50%	3.00%	4.25%	2.50%
Federal Reserve	5.50%	3.50%	4.75%	2.50%
10-YEAR RATES				
Canada Government	3.16%	3.50%	4.50%	3.00%
U.S. Government	4.03%	4.00%	5.00%	3.50%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
Canada	1481	1550	1500	1400
U.S.	263	270	250	215
EAFE	158	160	150	135
EM	83	85	72	65
P/E (12 MONTHS FORWARD)				
Canada	15.6X	16.0X	14.0X	13.0X
U.S.	21.0X	22.5X	19.5X	17.5X
EAFE	15.1X	16.0X	14.0X	13.0X
EM	13.1X	15.0X	13.0X	12.0X
CURRENCIES				
CAD/USD	0.72	0.76	0.78	0.70
EUR/USD	1.08	1.08	1.05	1.00
COMMODITIES				
Oil (WTI, USD/barrel)	77.91	85.00	95.00	70.00
Gold (USD/oz)	2426.50	2200.00	1900.00	2300.00

Source: Fiera Capital, as of July 31, 2024.

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. General Market projections 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 results could vary substantially. 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	SOFT LANDING	INFLATION REVIVAL	SHALLOW RECESSION
PROBABILITY	55%	25%	20%
TRADITIONAL INCOME			
Money Market	3.8%	4.4%	3.5%
Canadian Bonds	-0.5%	-7.0%	3.1%
NON-TRADITIONAL INCOME			
Diversified Credit	7.0%	8.0%	7.0%
Diversified Real Estate	8.0%	9.0%	6.0%
Infrastructure	7.0%	8.0%	6.0%
Agriculture	7.0%	8.0%	6.0%
TRADITIONAL CAPITAL APPRECIATION			
Canadian Equity	7.3%	-9.1%	-21.2%
U.S. Equity	4.8%	-18.0%	-29.5%
International Equity	2.4%	-18.1%	-23.8%
Emerging Market Equity	12.0%	-19.9%	-25.6%
NON-TRADITIONAL CAPITAL APPRECIATION			
Private Equity	15.0%	12.0%	8.0%
CAD/USD	0.76	0.78	0.70

Source: Fiera Capital, as of July 31, 2024.

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. General Market projections 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 results could vary substantially. 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%	5%	0%
Canadian Bonds	5%	25%	45%	5%	-20%
Canadian Equity	10%	20%	40%	35%	+15%
U.S. Equity	0%	10%	20%	5%	-5%
International Equity	0%	10%	20%	0%	-10%
Emerging Market Equity	0%	5%	15%	10%	+5%
Non-Traditional Income	5%	25%	45%	40%	+15%

Traditional Portfolios

	MINIMUM	BENCHMARK	MAXIMUM	STRATEGY	+/-
TRADITIONAL INCOME	20%	40%	60%	35%	-5%
Money Market	0%	5%	30%	5%	0%
Canadian Bonds	5%	35%	55%	30%	-5%
TRADITIONAL CAPITAL APPRECIATION	40%	60%	80%	65%	+5%
Canadian Equity	5%	25%	50%	40%	+15%
U.S. Equity	0%	15%	30%	10%	-5%
International Equity	0%	15%	30%	5%	-10%
Emerging Market Equity	0%	5%	15%	10%	+5%

Evolution of Value-Added¹



Source: Fiera Capital, as of July 31, 2024.

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%		

Evolution of Strategy



	Money Market	Canadian Bonds	Canadian Equity	U.S. Equity	International Equity	Emerging Market Equity	Non-traditional Income
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%
February 5, 2024	+5%	-20%	+10%	-5%	-10%	+5%	+15%
July 25, 2024	0%	-20%	+15%	-5%	-10%	+5%	+15%

Contact Us



NORTH AMERICA		
<p>Montreal Fiera Capital Corporation</p> <p>1981 McGill College Avenue Suite 1500 Montreal, Quebec H3A 0H5 Canada</p> <p>T + 1 800 361-3499 (Toll Free)</p>	<p>Toronto Fiera Capital Corporation</p> <p>200 Bay Street, South Tower Suite 3800 Toronto, Ontario M5J 2J1 Canada</p> <p>T + 1 800 994-9002 (Toll Free)</p>	<p>Calgary Fiera Capital Corporation</p> <p>607 8th Avenue SW Suite 300 Calgary, Alberta T2P 0A7 Canada</p> <p>T + 1 403 699-9000</p>
<p>New York Fiera Capital Inc.</p> <p>375 Park Avenue 8th Floor New York, New York 10152 United States</p> <p>T + 1 212 300-1600</p>	<p>Boston Fiera Capital Inc.</p> <p>One Lewis Wharf 3rd Floor Boston, MA 02110 United States</p> <p>T + 1 857 264-4900</p>	<p>Dayton Fiera Capital Inc.</p> <p>10050 Innovation Drive Suite 120 Dayton, Ohio 45342 United States</p> <p>T + 1 937 847-9100</p>
EUROPE		
<p>London Fiera Capital (UK) Limited</p> <p>3rd Floor Queensberry House 3 Old Burlington Street London, W1S 3AE United Kingdom</p> <p>T + 44 20 7518 2100</p>	<p>The Hague Fiera Capital (Germany) GmbH, Netherlands Branch</p> <p>Red Elephant Building Room 1.56 Zuid-Hollandlaan 7 2596 AL, The Hague Netherlands</p>	<p>Frankfurt Fiera Capital (Germany) GmbH</p> <p>16th Floor Bockenheimer Landstraße 2-4 60306 Frankfurt am Main Germany</p> <p>T + 49 69 9202 0750</p>
<p>Zurich Fiera Capital (Switzerland) GmbH</p> <p>Bahnhofplatz 1 8001 Zurich Switzerland</p>	<p>Isle of Man Fiera Capital (IOM) Limited</p> <p>St Mary's Court 20 Hill Street Isle of Man, IM1 1EU</p> <p>T + 44 1624 640200</p>	
ASIA		
<p>Hong Kong Fiera Capital (Asia) Hong Kong Limited</p> <p>Suite 3205 No. 9 Queen's Road Central Hong Kong</p> <p>T + 852 3713 4800</p>	<p>Singapore Fiera Capital (Asia) Singapore Pte. Ltd.</p> <p>6 Temasek Boulevard #38-03 Suntec Tower 4 Singapore 038986</p>	<p>Abu Dhabi Fiera Capital (UK) Limited</p> <p>Level 7, Unit 29 Al Maryah Tower ADGM Square Al Maryah Island Abu Dhabi, United Arab Emirates</p>

info@fieracapital.com

fieracapital.com

Important Disclosure

Fiera Capital Corporation ("Fiera Capital") is a global independent asset management firm that delivers customized multi-asset solutions across public and private classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. Fiera Capital does not provide investment advice to U.S. clients or offer investment advisory services in the US. In the US, asset management services are provided by Fiera Capital's affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (the "SEC") or exempt from registration. Registration with the SEC does not imply a certain level of skill or training. 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. Target returns are forward-looking, do not represent actual performance, there is no guarantee that such performance will be achieved, and actual results may vary substantially.

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.

The ESG or impact goals, commitments, incentives and initiatives outlined in this document are purely voluntary, may have limited impact on investment decisions and/or the management of investments and do not constitute a guarantee, promise or commitment regarding actual or potential positive impacts or outcomes associated with investments made by funds managed by the firm. The firm has established, and may in the future establish, certain ESG or impact goals, commitments, incentives and initiatives, including but not limited to those relating to diversity, equity and inclusion and greenhouse gas emissions reductions. Any ESG or impact goals, commitments, incentives and initiatives referenced in any information, reporting or disclosures published by the firm are not being promoted and do not bind any investment decisions made in respect of, or stewardship of, any funds managed by the firm for the purposes of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures, in the financial services sector. Any measures implemented in respect of such ESG or impact goals, commitments, incentives and initiatives may not be immediately applicable to the investments of any funds managed by the firm and any implementation can be overridden or ignored at the sole discretion of the firm. There can be no assurance that ESG policies and procedures as described herein, including policies and procedures related to responsible investment or the application of ESG-related criteria or reviews to the investment process will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment.

The following risks may be inherent in the funds and strategies mentioned on these pages.

Equity risk: the risk that the value of stock may decline rapidly for issuer-related or other reasons and can remain low indefinitely. **Market risk:** the risk that the market value of a security may move up or down, sometimes rapidly and unpredictably, based upon a change in market or economic conditions. **Liquidity risk:** the risk that the strategy may be unable to find a buyer for its investments when it seeks to sell them. **General risk:** any investment that has the possibility for profits also has the possibility of losses, including loss of principal. **ESG and Sustainability risk:** ESG and sustainability risk may result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration risk:** geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the portfolio's assets are concentrated. **Investment portfolio risk:** investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Operational risk:** operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

For further risks we refer to the relevant fund prospectus.

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 adviser. Registration with the SEC does not imply a certain level of skill or training.

United Kingdom – Fiera Real Estate UK: 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.

United States - Fiera Comox: This document is issued by Fiera Comox Partners Inc. ("**Fiera Comox**"), an affiliate of Fiera Capital Corporation. Fiera Comox is registered as an investment 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, Private Equity and Timberland.

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 here:

<https://www.fieracapital.com/en/registrations-and-exemptions>

Version STRENG001