

# Global Impact Strategy

**Inception Date**  
February 1, 2020

**Performance Benchmark**  
Customized benchmark\*

**Currency**  
CAD

## Strategy Description

Impact investing starts with the intention to generate a measurable, beneficial social or environmental impact alongside a financial return. Impact investments provide capital to address social and/or environmental issues. The Fiera Global Impact strategy offers intentional and measurable alignment with the United Nation's Sustainable Development Goals (SDGs) that uses the Impact Management Project (IMP) guidance to construct the portfolio. We have adopted the IMP's guidance so that it can be used to quantify a company's Impact in the form of the Fiera Impact Score (FIS). We use the FIS to rate each investment opportunity in order to determine its suitability in the Global Impact strategy.

## Investment Process

<b>Fiera Universe</b>	Potential investments include all securities that have at least 50% of their revenues aligned with the UN SDG's
<b>Impact Screening</b>	Investments are initially screened for any integration to the SDGs Then further screened for any controversies that might have a negative impact
<b>SDG Scoring</b>	The filtered investments are then scored between 0 and 100 using the Fiera Impact Score Products & Services, Operations and Other Activities with ties to specific SDGs are used to derive the final score
<b>Portfolio Construction</b>	Investments with a Fiera Impact Score below 50 are removed The remaining investments are weighted according to the 3 investment dimensions (impact, risk and reward) and size/liquidity constraints

## UN Sustainable Development Goals (SDGs)

The SDGs are a collection of 17 goals designed to be a universal call to action: To end poverty, protect the planet and ensure that all people enjoy peace and prosperity.

## Performance (%)

As of March 31, 2026

	Q1 2026	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	SI
TOTAL PORTFOLIO PERFORMANCE <sup>1</sup>									
<b>Total Portfolio</b>	-0.15	-0.15	2.88	2.75	2.62	0.75	0.13	2.71	1.55
PERFORMANCE BY ASSET CLASS <sup>2</sup>									
<b>Global Fixed Income</b>	-0.47	-0.47	3.12	2.59	3.75	2.07	1.01	1.56	0.95
<b>Bloomberg MSCI Global Green Bond Index</b>	-0.73	-0.73	2.04	2.27	3.37	0.07	-1.23	-0.31	-0.81
<b>Added Value</b>	0.27	0.27	1.09	0.33	0.37	2.00	2.23	1.87	1.76
<b>Non-Traditional Income and Non-Traditional Capital Appreciation<sup>3</sup></b>	2.17	2.17	0.83	3.68	1.09	0.85	1.79	n/a	n/a
<b>Consumer Price Index (CPI) + 3%</b>	1.04	1.04	4.85	5.28	5.44	6.17	6.70	n/a	n/a
<b>Added Value</b>	1.12	1.12	-4.03	-1.60	-4.35	-5.33	-4.92	n/a	n/a

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

YTD = Year to Date; SI = Since Inception

1. Total portfolio performance, presented gross of management fees
2. Asset class performance, presented gross of management fees
3. Non-Traditional Income and Non-Traditional Capital Appreciation allows for investment in Infrastructure Debt or Equity, and Timberland.

\* Performance Benchmark: 70% MSCI Global Green Bond Index, 30% Consumer Price Index (CPI) +300 bps since January 2nd, 2024. The benchmark has been modified over time.

This is a marketing communication.

# Global Impact Strategy

**Inception Date**  
February 1, 2020

**Performance Benchmark**  
Customized benchmark\*

**Currency**  
CAD

## Portfolio Allocation (%)

Sustainable Development Goals	Weight
1 No Poverty	4.9
2 Zero Hunger	1.0
3 Good Health and Well-Being	1.8
4 Quality Education	2.4
5 Gender Equality	0.6
6 Clean Water And Sanitation	3.9
7 Affordable and Clean Energy	23.2
8 Decent Work and Economic Growth	2.8
9 Industry, Innovation and Infrastructure	11.5
10 Reduced Inequalities	3.1
11 Sustainable Cities and Communities	11.4
12 Responsible Consumption and Production	4.3
13 Climate Action	24.3
14 Life Below Water	0.7
15 Life on Land	1.1
16 Peace, Justice and Strong Institutions	0.9
17 Partnership for the Goals	2.0
<b>Total</b>	<b>100.0</b>

## Top-10 Holdings

Security	Weight (%)	Fiera Impact Score
1. Fiera Global Infrastructure Fund	11.3	80.5
2. United Kingdom	6.2	93.7
3. Finnish Government	5.2	54.8
4. European Investment Bank	3.9	100.0
5. Federal Republic of Germany	3.1	95.8
6. France Government	3.1	87.1
7. Spain Government	3.0	100.0
8. Netherlands Government	2.9	100.0
9. Belgium Kingdom	2.7	100.0
10. International Bank for Reconstruction & Development	2.5	100.0
<b>Total</b>	<b>43.8</b>	

## Quarterly Commentary

As at March 31, 2026

The first quarter of 2026 was marked by heightened geopolitical tensions following the outbreak of conflict in Iran, triggering a sharp rise in oil prices and renewed inflation concerns. This energy shock shifted market expectations away from anticipated monetary easing, leading to bear-flattening yield curves across developed markets and wider credit spreads amid elevated risk premia. While energy-related issuers outperformed, broader investment grade and high yield markets repriced in response to increased macroeconomic uncertainty.

Against this backdrop, the strategy outperformed its benchmark, the MSCI Global Green Bond Index (CAD hedged). Key contributors included duration and curve positioning in Brazilian real-denominated supranational exposure, short-duration positioning in euro sustainable credit and security selection within the energy and basic materials sectors.

The strategy remains selectively positioned in credit, maintaining a defensive stance while preserving flexibility to deploy capital as valuation opportunities emerge. Looking ahead, we are comfortable with a modest long-duration bias as higher energy prices are expected to weigh growth and consumer demand. With restrictive monetary policy still impacting economic activity, we anticipate further easing by major central banks in 2026. The portfolio enters Q2 with an attractive yield profile, strong investment grade quality and diversified sources of income, positioning it well across a range of market environments.

## Portfolio Management Team

Team member	Role	Experience
Caroline Grandoit, FSA, CFA, CERA	Senior Managing Director and Lead Portfolio Manager, Total Portfolio Solutions	2008
Samuel Vallée, M.Sc., CFA, CAIA	Assistant Portfolio Manager	2019

She is supported by five analysts, and they combine expertise and experience in financial engineering and quantitative finance to deliver superior client outcomes and service.

\* Performance Benchmark: 70% MSCI Global Green Bond Index, 30% Consumer Price Index (CPI) +300 bps since January 2nd, 2024. The benchmark has been modified over time.

Please refer to the **Important information** section at the end of this document for more information.

## 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.

This document is confidential and intended solely for the recipient. It may not be shared, reproduced, or distributed without permission. Nothing in this document should be viewed as a recommendation, offer or solicitation to buy or sell any security or investment and does not constitute investment, legal, tax or accounting advice. Services are offered only to qualified investors and only in accordance with applicable laws and regulations in each relevant jurisdiction. Information is believed to be accurate as of the publication date but may change without notice; no warranty is provided, and Fiera Capital and its affiliates disclaim liability for its use.

Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss. Target returns are aspirational, forward-looking and do not represent actual performance. There is no guarantee that such performance will be achieved, and actual results may vary substantially. Metrics (e.g., exposures, ratios, characteristics) are for reference only and may not capture all relevant factors. Different metrics may lead to materially different conclusions; Any specific holdings mentioned are for illustration only, and may not represent the full portfolio, past holdings, or future positions. Indices are unmanaged, not investable, and do not reflect fees or expenses. Index comparisons are provided for context and portfolio holdings may differ significantly from those of any index; All investment strategies involve risks, including

market, economic, financial, operational, liquidity, valuation, and regulatory risks. Certain strategies may use leverage, derivatives, or concentrated exposures, which can increase volatility and risk of loss; No strategy, diversification approach, or risk management technique can eliminate risk, or guarantee returns in all market environments; Investors should review relevant governing documents and consult their own advisers before making investment decisions.

Environmental, social, governance ("ESG") or impact related goals, commitments, or initiatives referenced in this document are voluntary, may not apply uniformly across strategies, and may be modified or discontinued at Fiera Capital's discretion. ESG-related processes do not guarantee any specific investment outcome.

**This document is issued by: Abu Dhabi Global Markets:** Fiera Capital (UK) Limited which is regulated by the Financial Services Regulatory Authority; **Cayman Islands:** Fiera Capital (Asia), L.P. which is regulated by the Cayman Islands Monetary Authority; **European Economic Area ("EEA"):** Fiera Capital (Germany) GmbH which is authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht; **Hong Kong:** Fiera Capital (Asia) Hong Kong Limited which is regulated by the Securities & Futures Commission of Hong Kong; **Singapore:** Fiera Capital (Asia) Singapore Pte. Ltd. which is regulated by the Monetary Authority of Singapore; **United Kingdom:** Fiera Capital (UK) Limited and Fiera Real Estate UK, which are authorized and regulated by the Financial Conduct Authority; **United States:** Fiera Capital Inc. Fiera Capital (UK) Limited and Fiera Comox Partners Inc. are registered as investment advisers with the Securities and Exchange Commission ("SEC").

Additional registration and licensing information available here:

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

Version STRENG005