



Investment Outlook
& Portfolio Strategy

Macroeconomic Landscape

Global Growth

The outlook has deteriorated given the prospect of slowing growth and persistently elevated inflation, while heightened geopolitical turmoil stemming from the war in Ukraine has exacerbated the already-vulnerable macroeconomic landscape.



Canada

The Canadian economy proved resilient in the wake of the Omicron-driven COVID wave earlier this year and has bounced back swiftly as restrictions eased. While rising inflation runs the risk of eating into purchasing power and dampening consumer spending, households are benefitting from a resilient labour market and pent-up savings. Meanwhile, rising commodity prices are not necessarily a headwind for the Canadian economy whose producers benefit from higher prices for everything from energy to wheat and fertilizers, which should help to offset any hit to private demand.

United States

After recording the strongest annual growth in forty years in 2021, the US economy is on pace to moderate in 2022. While the private sector remains solid given healthy household and corporate balance sheets that should underpin spending, spillover effects from the Ukraine war including supply chain disruptions, rising costs, and weakening foreign activity are likely to weigh on growth. Fortunately, job market strength and excess savings should act as a shock absorber to any retreat in confidence and pricing pressures stemming from the conflict.

International

The European economy is particularly exposed to a negative growth shock from the Ukraine war given its trade linkages and its heavy reliance on Russian energy. The conflict has sent already-elevated prices for energy and other commodities even higher, stoking inflation pressures that threaten to curtail consumer and business spending. Moreover, factories across the continent are facing supply chain interruptions, rising input costs, and ebbing export demand, which suggests that the European economy is likely to experience a period of stagflation in the coming months.

Emerging Markets

Emerging market economies will feel the pain from the sharp increase in prices that will undoubtedly cut into disposable incomes, though higher prices should act as a cushion for commodity exporters. In China, growth pressures have intensified. While the property slump lingers on, a severe Omicron outbreak is sweeping across the country and prompting strict containment measures. Against this backdrop, policymakers have stepped up and have pledged to implement measures to stimulate the nation's flagging economy with a goal of attaining 5.5% growth in 2022.

Economic Outlook

Stagflation Looming

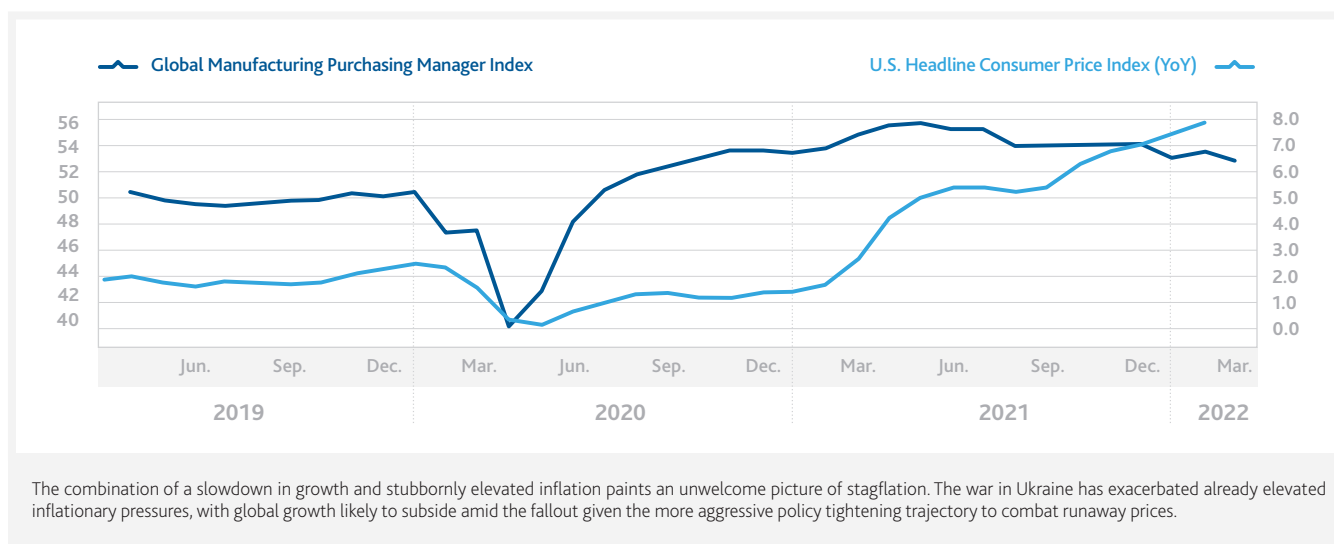
Just as the pandemic was fading in view, Russia's invasion of Ukraine has added to the risks stemming from the environment of moderating growth, stubbornly elevated inflation, and the hawkish pivot at central banks.

While Russia accounts for just 5% of the world's seaborne trade and Ukraine just 1%, the geopolitical shock and its implications are almost certain to reverberate globally.

Indeed, the main transmission channel of the war's impact to the global economy is through commodities. The latest surge in commodity prices is a double blow to the economy as it is both inflationary and may also dent growth prospects at the same time, leaving central banks in a precarious situation as they seek to

contain the strongest pricing pressures in decades without derailing the post-pandemic recovery. With inflation running at multi-decade highs and these added pricing pressures, central banks have been forced to abandon their erroneous assumptions about the transitory nature of inflation and are signaling more forceful action in the coming years.

Moreover, global supply chain disruptions that started to show signs of easing earlier this year are once again worsening given China's COVID-induced lockdowns, which also threatens to weigh on global activity. Ultimately, the impact on global growth hinges on the duration of the Russian conflict and the magnitude of sanctions, which implies that uncertainty is here to stay in the near-term.



Source: Bloomberg

Investment Strategy

As inflationary forces are mounting and the risk of a stagflationary scenario looms, volatility is almost certain to prevail as investors navigate the highly unpredictable geopolitical landscape. This has added to an already-fragile financial market backdrop. As such, we remain comfortable with our neutral stance on equities, with a preference for the resource-heavy S&P/TSX. Our sizeable overweight allocation to non-traditional income strategies such as private credit and real assets should also provide some capital preservation at the portfolio level given that these asset classes tend to be less susceptible to volatile market swings, act as a hedge against inflation and rising interest rates, and continue to generate strong and stable returns regardless of these geopolitical developments - which when taken together offer an attractive risk-reward proposition versus cash, bonds, and equity over our tactical time horizon.

Economic Scenarios

Main Scenario | Stagflation

Probability **55%**

Our base case economic scenario calls for a period of “stagflation” – a toxic combination of slowing global growth and accelerating prices. This scenario assumes that inflationary pressures prove much stickier than previously assumed and last long enough to become embedded in inflation expectations, with global economic prospects subsiding amid the fallout. While inflation was already stubbornly elevated given the swift post-pandemic recovery and tight capacity conditions, this scenario has been exacerbated by the geopolitical escalation between Russia and Ukraine, which has boosted commodity prices and added to supply-chain dislocations that risks stoking inflationary pressures that will be more long-lasting. The subsequent rise in input costs and the rapid buildup in wages cuts into the profitability of corporations and consumers struggle to maintain their purchasing power. In response, policymakers abandon their so-called “transitory” narrative and act aggressively to stem the inflationary spiral, even in spite of decelerating growth prospects stemming from the Ukraine war. This assertive and hawkish-leaning policy adjustment adds to the deceleration in global growth to below potential levels, though outright contraction is avoided.

Scenario 2 | Recession

Probability **35%**

In this worst-case scenario, escalating geopolitical tensions push the notion of stagflation into a full-blown recession as central bank anxiety triggers an overly aggressive monetary tightening event that ends the cycle prematurely. Specifically, central banks wait too long to address mounting price pressures and inflation expectations de-anchor, which forces central banks to slam on the breaks and tighten monetary policy too far, too fast (above neutral) - which inadvertently pushes the economy into recession. The shock to confidence becomes self-fulfilling in that consumers ramp-up their precautionary savings and refrain from spending, while businesses shelve plans for investment. Substantial financial market volatility ensues and unrelenting uncertainty creates a negative feedback loop which weighs heavily on both confidence and spending. Another wildcard continues to be the emergence of highly-transmissible COVID-19 variants that risk derailing the global economic recovery. China is currently experiencing an Omicron outbreak that has prompted lockdowns that could deal a severe blow to the domestic economy and global demand.

Scenario 3 | Soft Landing

Probability **10%**

In the “Goldilocks” soft landing scenario, central bankers ultimately prove successful at reining in decades-high inflation, but not so much as to trigger an outright contraction in gross domestic product and a rise in unemployment. Still, growth slows, but remains above trend. Should the conflict between Russia and Ukraine de-escalate in a timely manner, both commodity prices and supply chain bottlenecks would certainly ease. Inflation expectations would remain generally well-anchored, allowing policymakers to assume a measured approach to normalizing monetary policy without upending the economic expansion. That being said, increased stagflationary risks make central banks’ intention to engineer a soft landing a challenge, particularly in light of the ongoing hostilities between Russia and Ukraine.

Portfolio Strategy

Matrix of Expected Returns (CAD)

SCENARIOS	STAGFLATION	RECESSION	SOFT LANDING
PROBABILITY	55%	35%	10%
TRADITIONAL INCOME			
Money Market	1.5%	1.8%	1.3%
Canadian Bonds	-5.1%	-7.4%	-1.9%
High Yield	0.0%	-7.0%	5.0%
Preferred Shares	0.0%	-10.0%	5.0%
NON-TRADITIONAL INCOME			
Diversified Credit	7.0%	5.0%	8.0%
Multi-Strategy Income	4.0%	0.0%	5.0%
Diversified Real Assets	7.0%	5.0%	8.0%
TRADITIONAL CAPITAL APPRECIATION			
Canadian Equity Large Cap	-0.9%	-45.6%	12.6%
Canadian Equity Small Cap	-5.0%	-45.0%	15.0%
U.S. Equity Large Cap	-13.6%	-35.7%	-2.0%
U.S. Equity Small and Mid Cap	-18.0%	-40.0%	0.0%
International Equity	-10.3%	-43.5%	-2.6%
Global Small Cap	-15.0%	-40.0%	0.0%
Emerging Market Equity	-11.0%	-39.5%	-3.9%
NON-TRADITIONAL CAPITAL APPRECIATION			
Private Equity	12.0%	5.0%	15.0%
Liquid Alternatives	5.0%	0.0%	7.0%
CAD/USD	0.85	0.70	0.90

Portfolio Strategy

Current Strategy¹

TRADITIONAL AND NON-TRADITIONAL PORTFOLIOS

	MINIMUM	BENCHMARK	MAXIMUM	STRATEGY	+/-
TRADITIONAL INCOME	0.0%	17.5%	40.0%	7.5%	-10.0%
Money Market	0.0%	0.0%	20.0%	7.5%	+7.5%
Investment Grade Bonds	0.0%	15.0%	40.0%	0.0%	-15.0%
High Yield and Preferred Shares	0.0%	2.5%	10.0%	0.0%	-2.5%
NON-TRADITIONAL INCOME	0.0%	30.0%	50.0%	38.5%	+8.5%
Diversified Credit	0.0%	12.0%	25.0%	15.5%	+3.5%
Multi-Strategy Income	0.0%	0.0%	10.0%	0.0%	0.0%
Diversified Real Assets	0.0%	18.0%	40.0%	23.0%	+5.0%
TRADITIONAL CAPITAL APPRECIATION	10.0%	37.5%	60.0%	37.5%	0.0%
Canadian Equity Large Cap	5.0%	10.0%	30.0%	20.0%	+10.0%
Canadian Equity Small Cap	0.0%	2.5%	10.0%	5.0%	+2.5%
U.S. Equity Large Cap	0.0%	7.5%	20.0%	0.0%	-7.5%
U.S. Equity Small and Mid Cap	0.0%	0.0%	10.0%	0.0%	0.0%
International Equity	0.0%	7.5%	20.0%	2.5%	-5.0%
Global Small Cap	0.0%	2.5%	10.0%	2.5%	0.0%
Emerging Market Equity	0.0%	7.5%	20.0%	7.5%	0.0%
NON-TRADITIONAL CAPITAL APPRECIATION	0.0%	15.0%	40.0%	16.5%	+1.5%
Private Equity	0.0%	10.0%	25.0%	11.0%	+1.0%
Liquid Alternatives	0.0%	5.0%	15.0%	5.5%	+0.5%

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.

Fixed Income Outlook

Fixed Income Review

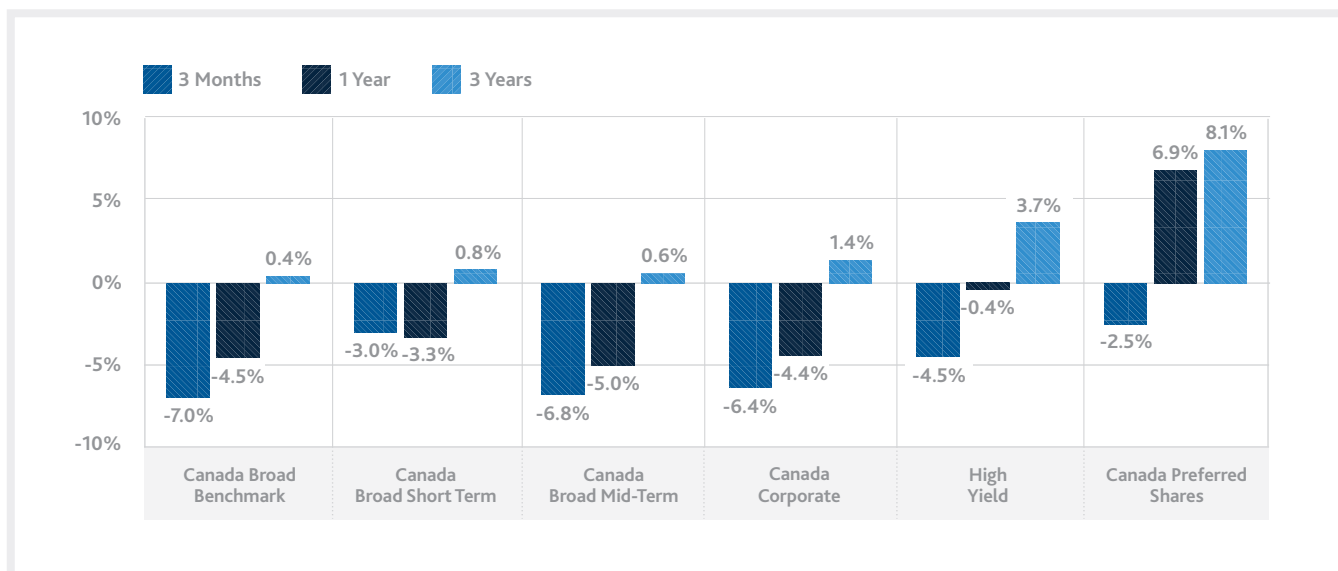
Fixed income markets posted a sharp decline in the first quarter. Global bond yields shifted higher in response to the hawkish turn at central banks, with policymakers prioritizing price stability even in the wake of lingering geopolitical angst. Yield curves flattened, with shorter-term yields rising by more than their longer-dated peers as traders ramped up their wagers for faster rate hikes. Meanwhile, credit spreads widened as rampant inflation and fears of an economic slowdown painted an unwelcome picture of stagflation and weighed on corporate bonds at the beginning of the year.

Central banks have pivoted to a more hawkish stance amid red flags about unrelenting inflation and supply chain issues that have been aggravated by the war in Ukraine. The Federal Reserve raised interest rates in March and penciled in six more hikes this year. Chair Powell was surprisingly candid in vowing to move

“expeditiously” to bring the fastest inflation in forty years under control. He laid out the case for a series of rate increases and steps to shrink the balance sheet as officials confront a labour market that looks “extremely tight” and inflation that is “much too high.” He also signalled that rate hikes may not be limited to quarter-point moves, saying the central bank is prepared to raise interest rates faster if necessary.

Similarly, the Bank of Canada lifted off in March and set the stage for quantitative tightening to commence in April. According to Deputy Governor Kozicki, Canada’s job market has proven exceptionally robust and household finances are solid, which will allow policymakers to “act forcefully” to quell inflation that is now running at the fastest pace in three decades, with an “unwavering commitment” to bring inflation back to the 2% target.

Canadian Fixed Income Market Returns | As of March 31, 2022



Source: Fiera Capital Corporation

Investment Strategy

With central banks poised to withdraw support and inflation running strong, the path of least resistance for government bond yields should be higher, condemning government bonds to future losses. These factors are already evident at the short-end of the curve but are expected to show up in higher longer-dated yields as markets solidify expectations for policy normalization and as persistent pricing pressures cause investors to demand higher compensation for inflation risk.

This unappealing outlook underpins our maximum underweight allocation to traditional fixed income. Within the asset class, we advocate for maintaining a short duration and positioning for a steeper yield curve. While many corporate borrowers have improved their balance sheets, any prolonged period of stagflation risks prompting a shift away from the credit space.

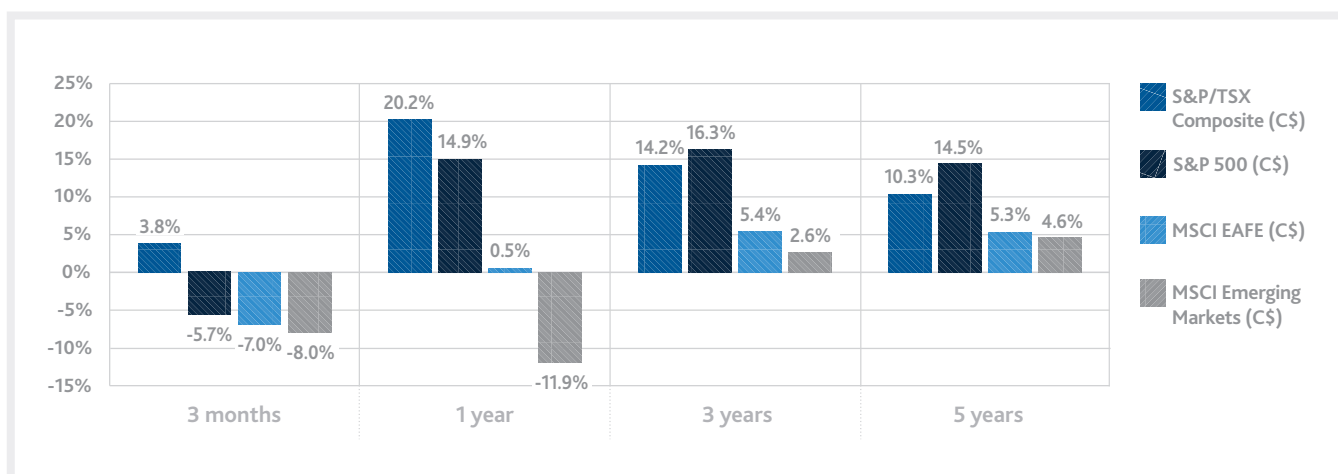
Equity Outlook

Equity Review

The new year got off to an erratic start. Volatility gripped the marketplace as unnerved investors contemplated the impacts of the conflict between Russia and Ukraine, which amplified market jitters about soaring inflation, a looming monetary policy tightening cycle, and concerns over slowing economic growth. Global equity markets retreated during the first quarter. Emerging market equities posted their third consecutive quarterly drop and underperformed

their developed market peers, with notable weakness stemming from emerging Europe. The S&P 500 posted its first quarterly decline in two years, while international developed stocks also stumbled. By contrast, the S&P/TSX managed to end the quarter in positive terrain and handily outperformed its global peers, thanks to robust returns in the heavyweight resource space.

Equity Market Returns | As of March 31, 2022



Source: Fiera Capital Corporation

Investment Strategy

The liquidity and earnings backdrop has deteriorated somewhat as stagflationary risks loom large, creating a challenging outlook for stocks in the coming year.

Central banks have begun the process of withdrawing stimulus and plan to do so at an expedited pace. The subsequent environment of rising bond yields together with elevated geopolitical risks are likely to pressure equity multiples lower (the "P" in P/E). Moreover, downgrades to earnings forecasts are impending given the prospect for slowing economic growth, rising input costs, and higher wages that are set to squeeze profits – which implies that the "E" in P/E may be too high.

Taken together, the combination of overly buoyant earnings expectations, intensifying pressure on profit margins, and limited scope for further multiple expansion implies a challenging environment for equities, with more muted and volatile expected returns. As a result, we are comfortable with our neutral stance on equities over our tactical 12–18-month horizon.

We continue to expect Canadian equities to outperform in the environment of rising commodity prices, elevated inflation, and higher interest rates that should bode well for TSX earnings momentum. The S&P/TSX has close to 30% exposure to the resource sector, and negligible exposure to higher-valuation and speculative corners of the market. While higher inflation and rising bond yields are a tailwind for cyclical-value sectors that dominate the S&P/TSX, they are likely to weigh disproportionately on the more expensive corners of the market in the defensive growth space that dominates the S&P 500. Indeed, rising long-term interest rates tend to favour the earnings of value stocks and weigh on the multiples of their longer duration growth peers. On a relative basis, the S&P/TSX trades at the cheap end of what has been seen historically versus the S&P 500, particularly in the context of high energy prices.

Private Alternatives Outlook

The Case for Private Alternatives in a Stagflationary Environment

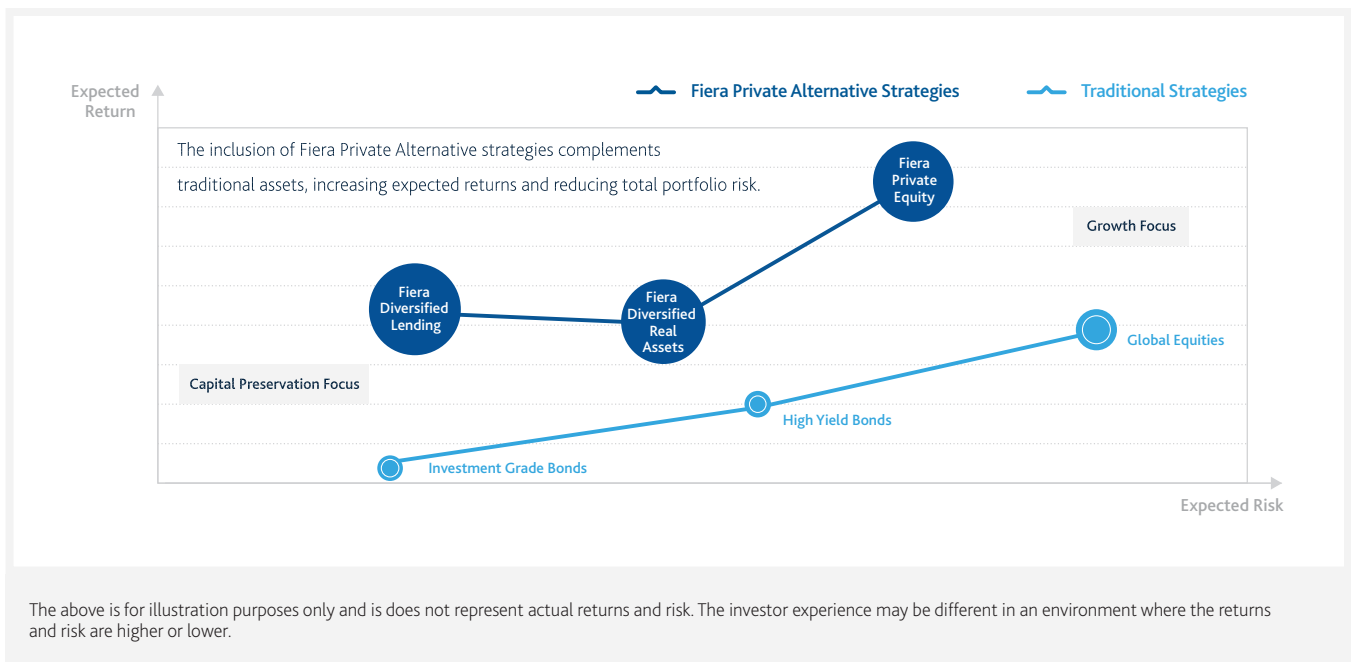
The new year brought with it a fresh set of challenges, with both equity and fixed income markets generating negative results during the first quarter. Volatility took hold as fears about runaway inflation were complicated by Russia's invasion of Ukraine, which prompted a profoundly hawkish shift at major central banks. Consequently, hopes for a measured approach to policy normalization and a soft landing scenario have proven fleeting, with the war raising the likelihood of a stagflationary scenario of accelerating inflation and slowing growth.

This economic scenario has negative implications for traditional asset classes such as stocks and bonds and underscores the merits of private alternatives in the portfolio setting. The construction of a well-balanced portfolio will need to integrate higher allocations to both private debt and equity in order to compensate for sub-par returns in the traditional space.

Critically, the unfavourable outlook for bonds has brought into question the so-called conservative nature of the asset class, and traditional fixed income strategies are unlikely to play the same role of providing both stability and income in the portfolio setting. This relatively uninspiring outlook for traditional bonds argues for increased exposure to non-traditional sources of income, including

diversified credit and real asset strategies that exhibit low correlations to traditional asset classes, while also generating more stable and competitive income streams. Meanwhile, private alternatives are less susceptible to significant swings if there is broader market volatility. These features will prove beneficial as the prospect for elevated inflation, higher interest rates, and lingering geopolitical risks threaten to ramp up volatility in the coming year.

This macroeconomic outlook requires an expanded set of investment opportunities, and the natural evolution is a pivot towards non-traditional asset classes such as private credit, real assets, and private equity. While the next few years promise to be volatile as interest rates rise, private credit is a viable option for those looking for reduced volatility and yield. Furthermore, in a world where inflation is higher than it has been for the past three decades and set to remain elevated, real assets such as real estate, infrastructure, and agriculture will play a critical role in hedging against inflation. Finally, private equity has demonstrated an ability to outperform public equities, even in market downturns, with less volatility. Given these attractive characteristics, private alternatives can prove instrumental in enhancing the risk-reward proposition in the portfolio setting.



Source: Fiera Capital Corporation

Commodities and Currencies

CAD / USD



The Canadian dollar held firm against a broadly stronger US dollar at the beginning of 2022, with the profound rally in crude oil prices strengthening the commodity-oriented currency. Meanwhile, the US dollar thrived as nervous investors flocked to the safety of the haven currency as geopolitical headwinds took hold, while increasingly hawkish undertones among Federal Reserve officials boosted the yield appeal of the greenback. Looking forward, we expect the US dollar to revert lower, particularly should Ukraine-Russia hostilities de-escalate and revitalize risk appetite. The secular downtrend in the US dollar should buttress the Canadian dollar, while widespread strength across the commodity spectrum should be a key tailwind for the loonie in the coming year. The advance in the Canadian dollar in 2022 has fallen short of the profound gains seen in commodity prices, which argues for some catch-up over the course of the year.

Oil



Crude oil prices saw a powerful rally in the first quarter amid fears that Russia's invasion of Ukraine would impact supplies from the world's second largest crude exporter, which comes at a time when the global oil market was already experiencing some extremely tight conditions. The invasion led to some wild gyrations in the crude markets, with prices fluctuating between outsized gains and losses as traders assessed the geopolitical conflict and its implications for crude markets. In late March, President Biden said the United States is considering an unprecedented release from emergency crude stockpiles, though market participants questioned the long-term impacts of tapping its reserves. While likely to provide some relief to a global market that has tightened significantly since the war in Ukraine and temper prices in the near-term, the proposed volume is unlikely to replace the losses of Russian exports.

Gold



Gold advanced as investors weighed the fallout from Ukraine war, while concerns over accelerating inflation also saw traders bid-up the yellow metal. Together this outweighed hawkish rhetoric at the Federal Reserve that pushed treasury yields sharply higher, which would typically be negative for non-interest-bearing gold. We expect gold to trade in a narrow range given some conflicting forces at hand. While bullion's appeal as an inflation hedge should underpin prices, monetary normalization and rising bond yields should limit any notable upside.

Copper



Copper prices followed a similar trajectory as other commodities since the start of the war. While intensifying Chinese growth concerns curbed the demand outlook somewhat, policymaker pledges for support placed a floor under prices. The fundamental supply-demand backdrop for copper remains healthy overall, while copper will be a prime beneficiary in the global effort to scale-up green infrastructure spending. Globally, the push towards green energy will require greater amounts of copper to expand the electric-generation grid.

Forecasts for the Next 12-18 Months

SCENARIOS	MARCH 31, 2022	STAGFLATION	RECESSION	SOFT LANDING
PROBABILITY		55%	35%	10%
GDP GROWTH 2022				
Global	4.00%	2.50%	2.00%	4.00%
Canada	3.90%	2.50%	1.50%	3.80%
U.S.	3.40%	2.00%	1.00%	3.50%
GDP GROWTH 2023				
Global	3.50%	2.00%	1.50%	3.50%
Canada	2.80%	1.50%	0.00%	2.50%
U.S.	2.10%	1.00%	-1.00%	2.00%
INFLATION (HEADLINE Y/Y)				
Canada	5.70%	8.00%	7.00%	6.00%
U.S.	7.90%	9.00%	8.00%	7.00%
SHORT-TERM RATES 2022				
Bank of Canada	0.50%	2.50%	3.00%	2.00%
Federal Reserve	0.50%	2.50%	3.00%	2.00%
SHORT-TERM RATES 2023				
Bank of Canada	0.50%	3.50%	4.50%	3.00%
Federal Reserve	0.50%	4.50%	5.00%	3.00%
10-YEAR RATES				
Canada Government	2.41%	3.50%	4.00%	3.00%
U.S. Government	2.34%	3.50%	4.50%	3.20%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
Canada	1443	1400	850	1450
U.S.	231	225	150	250
EAFE	156	160	90	165
EM	92	90	55	95
P/E (FORWARD 12 MONTHS)				
Canada	15.2X	15.5X	14.0X	17.0X
U.S.	19.6X	18.5X	17.0X	20.0X
EAFE	14.0X	13.0X	12.0X	14.5X
EM	12.4X	12.0X	11.0X	13.0X
CURRENCIES				
CAD/USD	0.80	0.85	0.70	0.90
EUR/USD	1.11	1.15	1.00	1.20
USD/JPY	121.70	110.00	115.00	100.00
COMMODITIES				
Oil (WTI, USD/barrel)	100.28	90	60	95
Gold (USD/oz)	1949.20	1900	2100	1800

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.

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