

Fiera Capital Global Asset Allocation

Monthly Update: November 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

The fourth quarter got off to a challenging start, with both stocks and bonds losing ground in October. Risk appetite deteriorated as investors contemplated an environment of resilient growth and persistent inflation in the United States that has cast doubts over the scope of easing by the Federal Reserve – while US election jitters also added to a volatile trading environment last month.

FINANCIAL MARKET DASHBOARD				
	OCT 31, 2024	1 MO.	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	5705	-0.99%	19.62%	36.04%
S&P/TSX	24157	0.65%	15.26%	27.99%
MSCI EAFE	2333	-5.50%	4.33%	19.77%
MSCI EM	1120	-4.38%	9.36%	22.33%
FIXED INCOME (%)		BASIS POINT CHANGE		
U.S. 10 Year Treasury Yield	4.28	50.4	40.5	-64.6
U.S. 2 Year Treasury Yield	4.17	52.9	-8.0	-91.7
U.S. Corp BBB Spread	1.15	-7.0	-19.0	-54.0
U.S. Corp High Yield Spread	3.05	-16.0	-66.0	-152.0
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.72	-2.93%	-4.95%	-0.42%
EUR/USD	1.09	-2.25%	-1.40%	2.92%
USD/JPY	152.03	5.85%	7.79%	0.23%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	69.26	1.60%	-3.34%	-14.51%
Copper (USD/pound)	4.34	-4.68%	11.55%	18.94%
Gold (USD/oz)	2749.30	4.29%	32.70%	37.86%

Global equity markets pushed lower in October, with the MSCI All Country World declining -2.3%. The S&P 500 (-1.0%) ended its five month winning streak amid disappointing earnings results from tech giants that fueled concern the AI frenzy that has powered the bull market has gone too far. The S&P/TSX (+0.7%) bucked the global trend and eked out a modest gain thanks to outperformance in the heavyweight resource space. Elsewhere, the MSCI EAFE (-5.5%) tumbled by the most in a year – while the MSCI gauge of emerging market stocks (-4.4%) slid lower on the back of surging treasury yields, a stronger dollar, mounting election risks, and an underwhelming stimulus package from China.

Fixed income markets posted their biggest monthly loss in two years as positive economic surprises in the United States prompted traders to dial back their bets on aggressive rate cuts by the Federal Reserve. The re-emergence of the so-called “Trump trade” also contributed to the selloff as speculation mounted that former President Trump will win the election and implement inflationary policies. That saw treasury yields back up sharply across the curve, with the 10-year yield soaring 50 basis points to 4.28% - while the 2-year yield rose by 53 basis points to 4.17%. For the month, the Bloomberg US Aggregate Bond Index fell -2.5%, while the FTSE Canada Bond Universe shed -1.0%.

The US dollar (+3.2%) strengthened in its best monthly gain in two years. The greenback was stronger versus all of its Group-of-10 peers, with the euro (-2.3%), pound (-3.6%), yen (-5.8%), and Canadian dollar (-2.9%) all losing ground last month.

Finally, oil (+1.6%) inched higher as traders contemplated lingering tensions in the Middle East that risks disrupting supplies. Gold (+4.3%) hit a fresh high on haven demand ahead of the US election and amid hostilities in the Middle East. Copper (-4.7%) retreated after China’s steps to support the economy fell short of expectations and dampened demand prospects from the top consumer of the red metal.

Source: Bloomberg, as of October 31, 2024.



Economic Overview

Canada

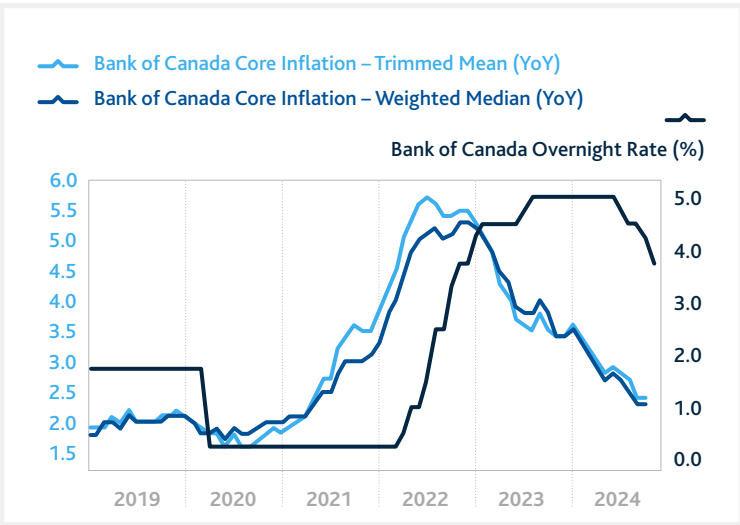
The Canadian economy stumbled in the third quarter, with recent data pointing towards the economy expanding at a 1.0% annualized pace in the third quarter, below the Bank of Canada's 1.5% forecast. Meanwhile, the consumer price index (CPI) rose just 1.6% y/y in September (a three-year low) - while the average of the central bank's two preferred core inflation measures held steady at 2.35% y/y - well within the 1% to 3% target range. A three-month moving average of those measures fell to an annualized pace of 2.1%. With inflationary pressures continuing to ebb, the latest data tilts the scales in favor of another jumbo 50 basis point rate cut by the Bank of Canada at the December gathering as policymakers aim to reaccelerate growth and reduce slack in the economy.

United States

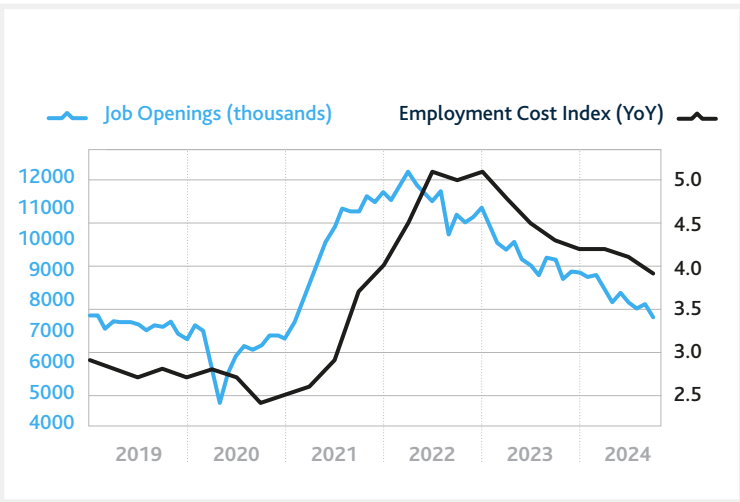
Labor market conditions have come into better balance. Job openings fell to a three-year low in September, while the ratio of job openings to unemployed persons held at 1.1 - comfortably within its pre-pandemic range. That has helped to ease pressure on compensation growth, with the Federal Reserve's preferred gauge of wage growth - the Employment Cost Index - slowing to a three-year low of 3.9% y/y in the third quarter. Meanwhile, the three-month moving average of job gains declined to 104k in October - down from 194k over the past year and well below what's required to meet current growth in the labor force. Still, the data points to a labor market that is decelerating but not necessarily deteriorating. This should provide policymakers the confidence they need to assume a gradual and measured approach to rate cuts in the months ahead.

Emerging

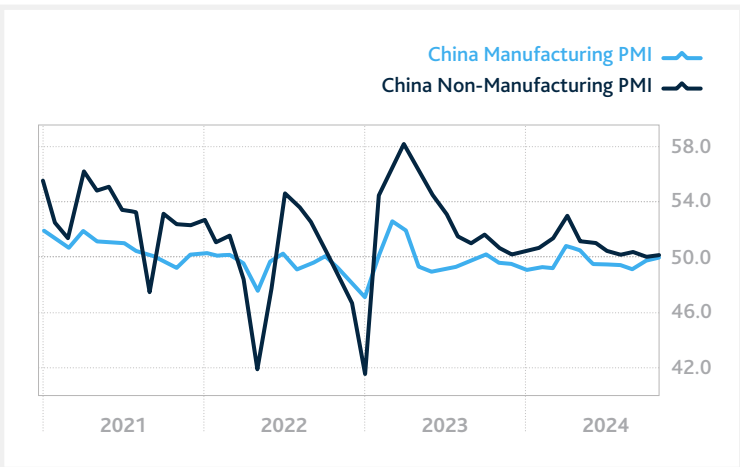
China's economy showed signs of stabilizing in October after Beijing unleashed the boldest stimulus measures since the pandemic. Official survey data showed that factory activity expanded after five straight months of contraction, while the non-manufacturing gauge showed activity in construction and services also grew at a faster pace after being little changed the previous month. The latest data are the first economic indicators after China made forceful cuts to interest rates and unveiled measures to bolster the housing market in September. That said, the economy still requires further policy support, with President Xi Jinping urging officials to make additional efforts to achieve the 5% annual growth target. The reelection of President Trump and the potential for higher tariffs on Chinese products (a move that would decimate China's exports to its largest trading partner) is likely to give Beijing more reason to beef up support.



Source: Bloomberg, as of October 31, 2024.



Source: Bloomberg, as of October 31, 2024.



Source: Bloomberg, as of October 31, 2024.

Economic Scenarios



Main Scenario | Soft Landing

Probability 50 %

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 30 %

In the "inflation revival" scenario, both growth and inflation surprise to the upside, which brings into question the ability of central banks to reduce policy rates by the magnitude that is discounted in the market. Should persistent economic resilience, tighter than expected labor 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 further and instead prioritize bringing inflation back to 2% by leaving interest rates at restrictive levels for an extended time. Indeed, cutting interest rates while the economy is operating above its potential and at a time when labor 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.

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. 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 slash interest rates aggressively in response, 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	OCT 31, 2024	SOFT LANDING	INFLATION REVIVAL	SHALLOW RECESSION
PROBABILITY		50%	30%	20%
GDP GROWTH				
Global	3.00%	3.00%	4.00%	2.00%
Canada	1.50%	1.50%	2.00%	-1.00%
U.S.	2.00%	2.00%	2.50%	-0.50%
U.S. Output Gap	0.50%	0.50%	1.00%	-1.50%
INFLATION (HEADLINE Y/Y)				
Canada	1.60%	2.25%	3.00%	2.00%
U.S.	2.40%	2.25%	3.00%	2.00%
SHORT-TERM RATES				
Bank of Canada	3.75%	3.00%	3.50%	2.50%
Federal Reserve	5.00%	3.50%	4.00%	2.50%
10-YEAR RATES				
Canada Government	3.22%	3.50%	4.50%	3.00%
U.S. Government	4.28%	4.00%	5.00%	3.50%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
Canada	1632	1650	1550	1400
U.S.	267	270	260	215
EAFE	157	160	150	135
EM	82	85	80	65
P/E (12 MONTHS FORWARD)				
Canada	14.8X	16.0X	14.0X	13.0X
U.S.	21.4X	22.5X	20.5X	17.5X
EAFE	14.8X	15.5X	14.0X	13.0X
EM	13.6X	15.0X	13.0X	12.0X
CURRENCIES				
CAD/USD	0.72	0.74	0.76	0.70
EUR/USD	1.09	1.08	1.05	1.00
COMMODITIES				
Oil (WTI, USD/barrel)	69.26	70.00	80.00	60.00
Gold (USD/oz)	2749.30	2400.00	2200.00	2500.00

Source: Fiera Capital, as of October 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	50%	30%	20%
TRADITIONAL INCOME			
Money Market	3.4%	3.6%	3.1%
Canadian Bonds	-0.6%	-7.2%	3.0%
NON-TRADITIONAL INCOME			
Diversified Credit	7.0%	8.0%	7.0%
Diversified Real Assets	7.0%	8.0%	6.0%
TRADITIONAL CAPITAL APPRECIATION			
Canadian Equity	9.3%	-10.2%	-24.7%
U.S. Equity	3.3%	-11.8%	-32.4%
International Equity	3.1%	-15.0%	-22.9%
Emerging Market Equity	10.5%	-12.3%	-28.6%
NON-TRADITIONAL CAPITAL APPRECIATION			
Private Equity	15.0%	12.0%	8.0%
CAD/USD	0.74	0.76	0.70

Source: Fiera Capital, as of October 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.



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%	40.0%	7.5%	+7.5%
Canadian Bonds	0.0%	17.5%	40.0%	0.0%	-17.5%
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%
Diversified Real Assets	0.0%	18.0%	40.0%	23.0%	+5.0%
TRADITIONAL CAPITAL APPRECIATION	17.5%	37.5%	57.5%	37.5%	0.0%
Canadian Equity	5.0%	12.5%	30.0%	17.5%	+5.0%
U.S. Equity	0.0%	12.5%	20.0%	10.0%	-2.5%
International Equity	0.0%	7.5%	20.0%	0.0%	-7.5%
Emerging Market Equity	0.0%	5.0%	20.0%	10.0%	+5.0%
NON-TRADITIONAL CAPITAL APPRECIATION	0.0%	15.0%	40.0%	16.5%	+1.5%
Private Equity	0.0%	15.0%	40.0%	16.5%	+1.5%

Source: Fiera Capital, as of October 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



	Traditional Income	Non-Traditional Income	Traditional Capital Appreciation	Non-Traditional Capital Appreciation
September 28, 2007	-10%	0%	-10%	+20%
January 9, 2008	-4%	0%	-16%	+20%
February 29, 2008	0%	0%	-20%	+20%
September 19, 2008	-10%	0%	-10%	+20%
June 8, 2009	-4%	0%	-16%	+20%
December 9, 2009	-16%	+12%	-16%	+20%
May 6, 2010	-20%	+10%	-8%	+18%
December 13, 2010	-20%	+4%	0%	+16%
August 10, 2011	-20%	+4%	+5%	+11%
November 11, 2011	-10%	+4%	-5%	+11%
April 20, 2012	-20%	+9%	0%	+11%
July 31, 2012	-20%	+14%	-5%	+11%
November 9, 2012	-20%	+14%	+2%	+4%
February 19, 2013	-20%	+13%	+5%	+2%
December 3, 2013	-20%	+20%	0%	0%
April 1, 2014	-20%	+20%	+10%	-10%
November 14, 2014	-20%	+20%	+5%	-5%
July 13, 2015	-20%	+5%	+10%	+5%
October 19, 2015	-20%	+0%	+15%	+5%
June 24, 2016	-13%	+0%	+8%	+5%
July 12, 2016	-20%	+0%	+13%	+7%
July 27, 2016	-20%	+5%	+8%	+7%
March 17, 2017	-20%	+13%	0%	+7%
October 9, 2018	-20%	+13%	0%	+7%
December 17, 2018	-20%	+10.5%	+2.5%	+7%
July 12, 2019	-20%	+10.5%	+7.5%	+2%
March 24, 2020	-12.5%	+10.5%	0%	+2%
July 8, 2020	-20%	+10.5%	+7.5%	+2%
August 2, 2021	-10%	+8.5%	0%	+1.5%
July 11, 2022	+3.5%	+8.5%	-13.5%	+1.5%
November 29, 2022	+10.0%	+8.5%	-20.0%	+1.5%
August 3, 2023	0.0%	+8.5%	-10.0%	+1.5%
February 5, 2024	-10.0%	+8.5%	0.0%	+1.5%
July 25, 2024	-15.0%	+8.5%	+5.0%	+1.5%
October 23, 2024	-10.0%	+8.5%	+0.0%	+1.5%

Contact Us



NORTH AMERICA		
<p>Montreal Fiera Capital Private Wealth</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 Private Wealth</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 Private Wealth</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>

privatewealth@fieracapital.com

pw.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 and the Middle East. 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: value of stock may decline rapidly and can remain low indefinitely. **Market risk:** the market value of a security may move up or down based upon a change in market or economic conditions. **Liquidity risk:** 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** may result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration risk** may result in performance being more strongly affected by any 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** may cause losses as a result of incidents caused by people, systems, and/or processes. **Projections and Market Conditions:** We may rely upon projections developed by the investment manager or a portfolio entity concerning a portfolio investment's future performance. Projections are inherently subject to uncertainty and factors beyond the control of the manager and the portfolio entity. **Regulation:** The manager's operations may be subject to extensive general and industry specific laws and regulations. Private strategies are not subject to the same regulatory requirements as registered strategies. **No Market:** The LP Units are being sold on a private placement basis in reliance on exemptions from prospectus and registration requirements of applicable securities laws and are subject to restrictions on transfer thereunder. Please refer to the Confidential Private Placement Memorandum for additional information on the risks inherent in the funds and strategies mentioned herein. **Meteorological and Force Majeure Events Risk:** Certain infrastructure assets are dependent on meteorological and atmospheric conditions or may be subject to catastrophic events and other events of force majeure. **Weather:** Weather represents a significant operating risk affecting the agriculture and forestry industry. **Commodity prices:** Cash flow and operating results of the strategy are highly dependent on agricultural commodity prices which can be expected to fluctuate significantly over time. **Water:** Water is of primary importance to agricultural production. **Third Party Risk:** The financial returns may be adversely affected by the reliance on third party partners or a counterparty's default.

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. Fiera Capital (UK) Limited is authorized and regulated by the Financial Conduct Authority and 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.

Abu Dhabi Global Markets: This document is issued by Fiera Capital (UK) Limited, an affiliate of Fiera Capital Corporation. Fiera Capital (UK) Limited is regulated by the Financial Services Regulatory Authority.

United Kingdom – Fiera Real Estate UK: This document is issued by Fiera Real Estate Investors UK Limited, an affiliate of Fiera Capital Corporation. Fiera Real Estate Investors UK Limited 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. Fiera Germany 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 STRENG002