



Q1 2026

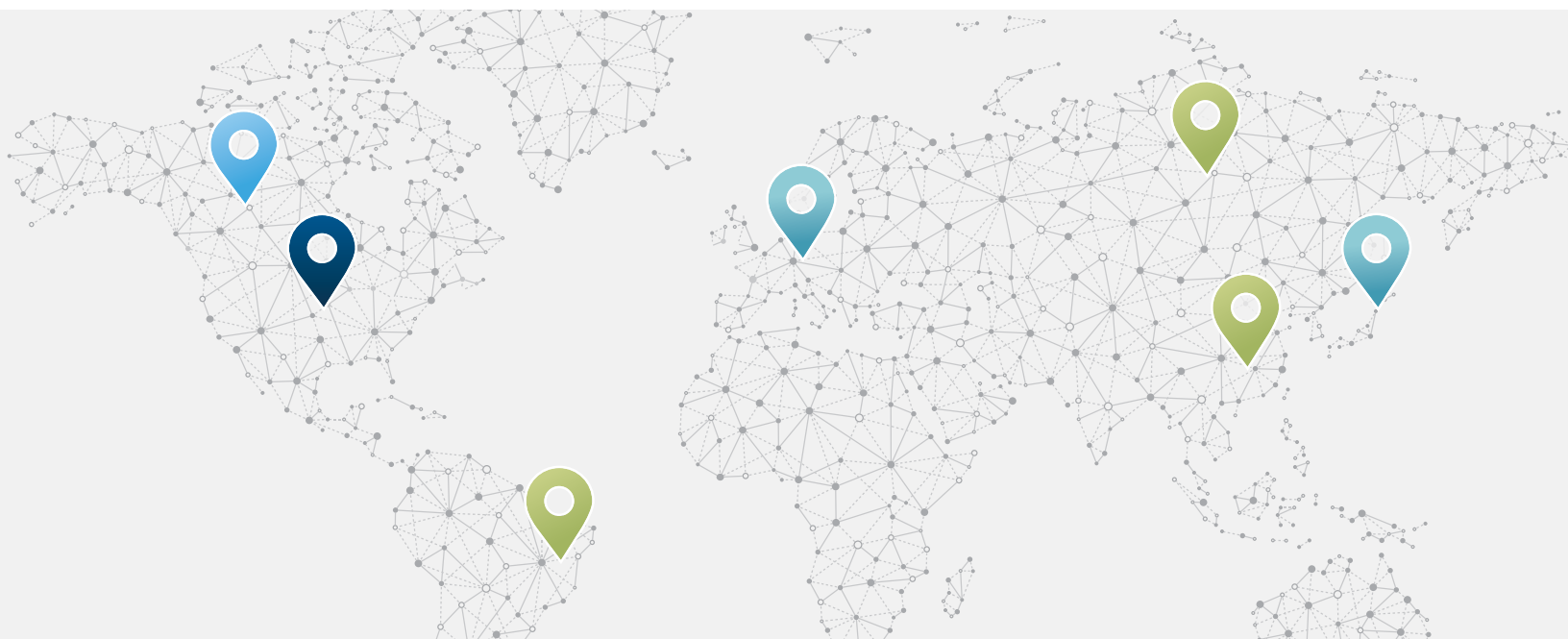
Investment Outlook and Portfolio Strategy



Macroeconomic Landscape

Global

The global economy held surprisingly firm in 2025 even in the wake of erratic and disruptive policies from the US administration. While trade measures announced in April proved less severe than expected, a surge in AI investment and synchronized monetary policy easing provided support.



Canada

The Canadian economy managed to hold firm last year, despite unresolved trade negotiations with the United States. The labor market has defied gravity, with a string of solid monthly job gains pulling the unemployment rate lower. With the economy holding up reasonably well and inflationary pressures still looming large, the Bank of Canada hit the sidelines in late 2025 as officials weigh the upside risks to inflation against the downside risks to growth stemming from US tariffs and trade policy uncertainty.

United States

The US economy maintained considerable momentum towards the end of 2025, with the AI-investment boom driving domestic demand. The powerful wealth effects from the AI-fueled equity rally boosted consumer spending, while rapid advances in business spending tied to AI also buttressed growth. With the economy running above its potential rate and inflation still well above the Federal Reserve's target, the Central Bank may delay or possibly stall rate cuts in 2026 - with officials potentially pivoting their focus back to the price stability side of their dual mandate.

International

The outlook for the European economy has improved, with investors bracing for Germany's newly unleashed fiscal spending blitz on defense and infrastructure that is hoped to give the euro-area locomotive a much-needed boost out of stagnation. While sectors exposed to domestic demand and fiscal expansion are expected to thrive and mitigate the downside risks to growth, Germany's export-oriented factory sector is particularly exposed to the trade debacle with the United States and may dampen that momentum.

Emerging Markets

The Chinese economy remains on track to reach its 5% growth target for 2025. However, imbalances between the external and domestic sides of the world's second largest economy are looming large. While stronger than expected overseas demand stemming from the depreciation of the yuan and a trade truce with the United States have revitalized export growth, languishing domestic demand has underscored the need for additional fiscal and monetary policy support from Beijing in 2026.

Economic Outlook

The global economy remained resilient in 2025. President Trump walked back his most aggressive tariff policies, with less punitive levies mitigating the impact on growth. Meanwhile, massive investment in Artificial Intelligence (AI) provided a tailwind, with consumers thriving on the wealth accumulation stemming from the unrelenting stock market rally – while businesses were active in ramping up spending on the AI buildout.

The outlook remains cloudy heading into 2026. While trade-related headwinds have subsided, one theme remains clear: We are embarking on a period of stagnating growth and elevated inflation. On the trade front, the lagged (not averted) impacts of tariffs are

expected to have undesirable implications for both growth (lower) and inflation (higher). Indeed, the levies have yet to fully pass through to prices (in the United States) and exports (globally). The Federal Reserve faces a delicate balancing act in assessing these conflicting forces. While the labor market has cooled, inflation remains stubbornly elevated and is missing its target by a wider margin than the employment objective. Meanwhile, exuberance around AI leaves the economy vulnerable to disappointment should earnings falter alongside a stock market correction – and particularly should financial market conditions tighten as we expect.

Scenario Overview & Investment Strategy

- ▶ **Stagflation (50%):** While tariffs have come in at a lesser magnitude, the hit to both growth (lower) and inflation (higher) may prompt a cautious approach from the Federal Reserve – with elevated interest rates resulting in a prolonged period of stagnation.
- ▶ **Soft Landing (25%):** Despite macroeconomic and policy-related headwinds, the consensus appears comfortable in the view that growth will cool just enough to allow for Federal Reserve easing – but without tipping the economy into an outright recession.
- ▶ **Productivity Boom (15%):** AI-driven productivity gains in the United States bolster growth without overheating the economy, allowing the Federal Reserve to accelerate rate cuts.
- ▶ **Recession (10%):** Should AI-driven productivity disappoint while the labor market is cooling, this would have negative implications for growth on the back of a sharp deceleration (contraction) in consumer spending and business investment.

The environment of stagflationary headwinds, uncertain trade/policy dynamics, and the diminished prospect of aggressive monetary policy easing argues for a defensive (underweight) stance on equities. We maintain an underweight allocation to bonds given that central banks are likely to be held hostage by still-elevated inflation. That leaves cash as one of the few places to hide given increased potential for market turbulence. Finally, this tumultuous backdrop underscores the case for private markets strategies, which can prove instrumental in enhancing the overall risk-reward proposition in the strategic asset allocation. Namely, non-traditional sources of income such as private credit and real assets provide a relatively stable return profile, lower volatility, and diversification benefits (uncorrelated to public markets) – while private equity has demonstrated an ability to outperform public equities, even in market downturns, with less volatility.

Economic Scenarios

Main Scenario | Stagflation

Probability 50 %

In this high probability scenario, sweeping tariffs across a wide-ranging group of trading partners threaten to hobble global growth and push up prices for consumers and businesses. While the magnitude of levies are less than initially thought, the effective tariff rate in the United States remains at its highest level in nearly a century. In this environment, households rein-in spending given the prospect for higher prices and concerns about their financial situations – while lingering business angst manifests itself into weaker investment and hiring plans. On the policy front – specifically in the United States – fiscal uncertainty could reassert itself through higher term premia and tighter financial conditions – while trade and immigration policy may exert more binding effects on labor supply and investment decisions. Pricing pressures linger on – while the lagged (not averted) impact of new levies add to the inflationary impulse. That keeps inflation firmly above target and prompts the Federal Reserve to remain restrictive for longer than markets currently expect.

Scenario 2 | Soft Landing

Probability 25 %

The consensus view for the coming 12-18 months remains one of a “soft landing” – a so-called “goldilocks” scenario of healthy, trend-like growth, moderating pricing pressures towards the 2% target, and multiple rate cuts from central banks. Investors appear comfortable in the view that growth will cool just enough to prompt Federal Reserve easing but without tipping the world’s largest economy into an outright recession.

Scenario 3 | Productivity Boom

Probability 15 %

In this optimistic scenario, massive investment in Artificial Intelligence (AI) boosts productivity (and accordingly growth) without the associated upside pressures on inflation – an environment of “disinflationary growth” that allows the Federal Reserve to resume its easing campaign. Indeed, a productivity shock is unanimously dovish for the Federal Reserve. While inflation declines and reinforces the case for easier monetary policy, a reduction in labor supply keeps the unemployment rate relatively contained. Moreover, productivity gains spread more broadly around the world, with buoyant tech investment and higher stock prices buttressing global growth.

Scenario 4 | Recession

Probability 10 %

While the likelihood of a recession has receded alongside tariffs that have been scaled down markedly from the levels proposed on Liberation Day, material headwinds prevail that could put downside pressure on the economy. On the trade front, while negotiations and trade deals brought some relative stability in 2025 – there’s little clarity on the direction on policy – with the pending Supreme Court ruling on the new tariffs, the 2026 US-Mexico-Canada (USMCA) review, and unresolved US-China deliberations potentially weighing on activity. In a worst-case trade war scenario, should the US raise import tariffs beyond trade agreement levels, USMCA renegotiations fail, or advanced economies hit back with retaliatory measures – a full-blown trade war would ensue and permeate across the globe – with sweeping tariffs pushing the economy into a recession. Meanwhile, an unraveling in the AI trade that drives a sharp drop in stock markets may lead to a sharp deceleration (potentially contraction) in household spending and capital spending – and by extension GDP growth.

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	STAGFLATION	SOFT LANDING	PRODUCTIVITY BOOM	RECESSION
PROBABILITY	50%	25%	15%	10%
TRADITIONAL INCOME				
Money Market	2.4%	2.3%	2.3%	2.1%
Canadian Bonds	-0.2%	4.2%	3.1%	5.8%
NON-TRADITIONAL INCOME				
Diversified Credit	6.5%	7.0%	7.0%	5.0%
Diversified Real Assets	7.0%	7.5%	8.0%	6.0%
TRADITIONAL CAPITAL APPRECIATION				
Canadian Equity	-11.7%	4.9%	13.5%	-36.0%
U.S. Equity	-13.8%	2.8%	19.2%	-24.3%
International Equity	-10.8%	2.5%	14.9%	-24.1%
Emerging Market Equity	-11.1%	2.3%	11.7%	-33.0%
NON-TRADITIONAL CAPITAL APPRECIATION				
Private Equity	10.0%	12.0%	15.0%	8.0%
CAD/USD	0.70	0.73	0.75	0.65

Source: Fiera Capital, as of December 31, 2025.

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	+/-
TRADITIONAL INCOME	0.0%	17.5%	40.0%	17.5%	0.0%
Money Market	0.0%	0.0%	40.0%	17.5%	+17.5%
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%	27.5%	-10.0%
Canadian Equity	5.0%	12.5%	30.0%	12.5%	0.0%
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%	5.0%	0.0%
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 December 31, 2025.

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.

Fixed Income Outlook

Fixed Income Review

The Canadian fixed income market edged lower at the end of 2025. A string of strong employment reports and sticky core inflation saw bond yields push higher as investors recalibrated their expectations for the path of monetary policy. Indeed, the Bank of Canada appears to have hit the sidelines, with speculation mounting that the next move will be a rate hike. Consequently, the policy-sensitive two-year Government of Canada Bond yield rose 11 basis points to 2.59% - while the ten-year yield jumped 25 basis points to 3.43%. The FTSE Canada Bond Universe declined 0.3% in the fourth quarter.

The Federal Reserve faces a delicate balancing act in assessing the upside risks to inflation against the downside risks to growth. While the focus had previously been on the inflation side of the dual mandate, signs of a deteriorating labor market saw officials pivot their focus towards the downside risks to the economy and prompted three rate cuts in the final quarter of 2025. With the dual mandate in tension, the trajectory for rates will ultimately hinge on the data – predominately the state of the labor market, how tariffs pass through into prices, and the impact on long-term inflation expectations.

The Bank of Canada left the policy rate unchanged in December, with firm data setting the stage for a pause and stoking speculation for eventual rate hikes. With the economy appearing more resilient than previously thought, employment bouncing back, and inflation hovering near the top of the 1%-3% target range, Governor

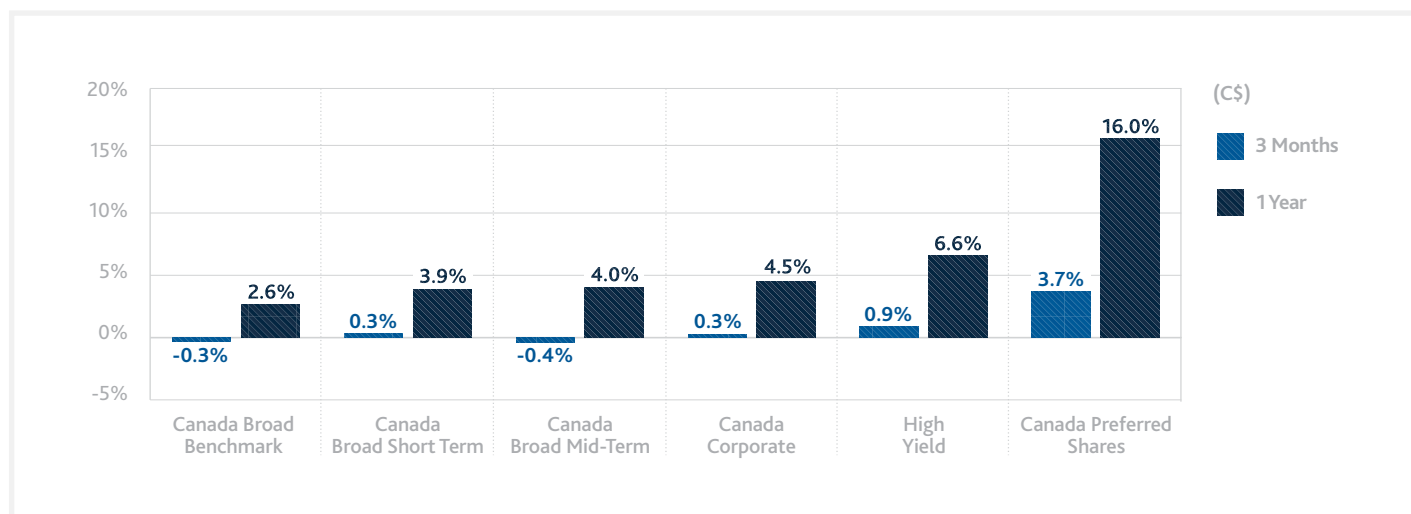
Macklem stated that rates are “at about the right level” to keep inflation close to 2% while supporting the economy.

The European Central Bank has been on hold since June 2025 and concluded the year with upward revisions to both the growth and inflation forecast. Officials have stated that policy is “in a good place” and indicates a stay-the-course stance. The Bank of England opted to cut interest rates in December as inflation showed further signs of subsiding. However, a tight vote has raised doubts about the pace of future easing, with Governor Bailey suggesting there’s “limited space” to cut further from here.

Investment Strategy

We maintain an underweight allocation to bonds. We expect yield curves to steepen in a bearish fashion, with longer-term yields pushing higher on the back of upside risks to the inflation outlook that may translate into a more hawkish central bank response than what markets are anticipating. Furthermore, a transition from monetary policy easing to fiscal expansion may prompt investors to require more compensation (higher term premium) – adding to the upside risk to longer-term bond yields. This leaves little in the way of upside for bond prices, in our view. Barring a recessionary outcome, the path of least resistance for bond yields (and prices) is likely higher (and lower) from here.

Canadian Fixed Income Market Returns



Source: Fiera Capital, as of December 31, 2025.

Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

Equity Outlook

Equity Review

Global equity markets extended their winning streak and ended 2025 at fresh highs thanks to optimism over economic growth, corporate earnings, and a looser monetary policy stance from the Federal Reserve. Moreover, enthusiasm around Artificial Intelligence and easing trade tensions were met with an upbeat response from investors and added to the flight into risky assets towards year-end.

In Canadian dollar terms, the MSCI All Country World rose 1.9% in the fourth quarter. Regionally, the S&P 500 rose 1.1%. While indeed breaching new highs, lingering concerns over lofty tech valuations limited gains versus its global peers. Meanwhile, the S&P/TSX (+6.3%) outperformed its global peers by a wide margin thanks to solid performance in the heavyweight materials (gold) and financials sectors. Elsewhere, the MSCI EAFE advanced 3.4% - while the MSCI gauge of emerging market stocks gained 3.2% amid mounting demand for shares tied to AI.

After an impressive year in 2025, we expect macroeconomic momentum to subside in 2026. Still, tariff-related inflation is likely to limit the ability of central banks to come to the rescue at a time when the economy is in need of support – putting downward pressure on both equity valuations (the “P” in P/E) and corporate earnings (the “E” in P/E). That translates into a double-whammy to stock markets in the coming 12-18 months.

Furthermore, after an unrelenting stock market rally, the starting point for both valuations and earnings forecasts are among the highest in four decades. That may prove to be an obstacle to further

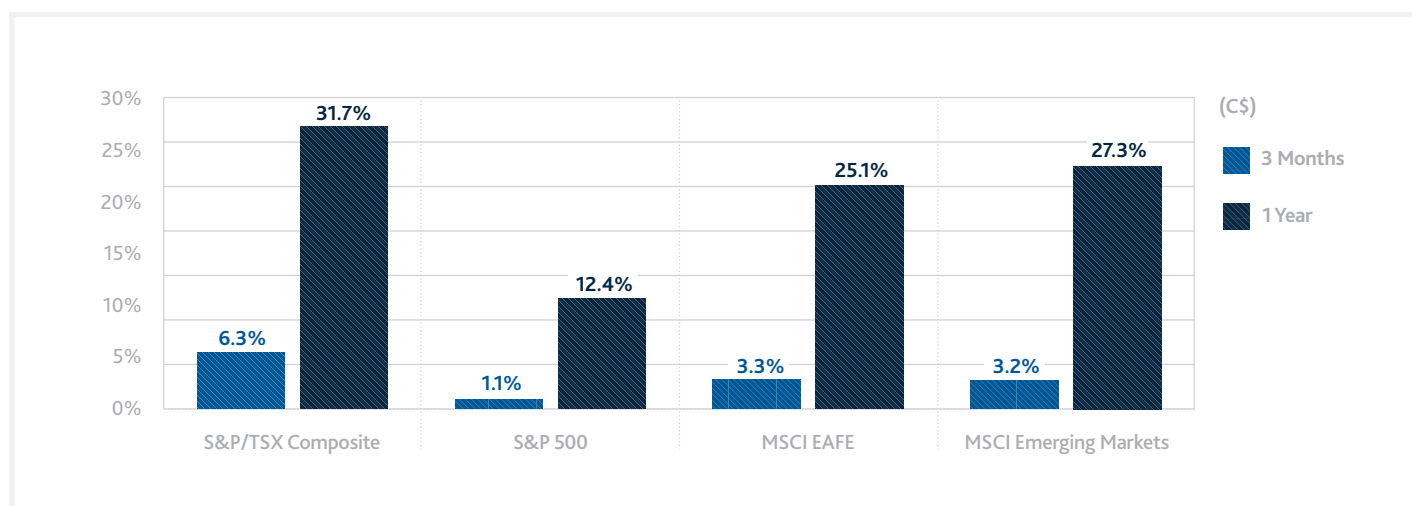
equity gains from here – and particularly in the context of looming macroeconomic headwinds at hand. Investors will need to navigate a plethora of headlines around trade, geopolitics, and the trajectory for monetary policy.

On the latter, markets are pricing in multiple Federal Reserve rate cuts over the next 12-18 months – which has been a significant driver of equity market strength over the last year. Should those expectations prove elusive, stock markets would undoubtedly re-price lower in response. Meanwhile, the AI frenzy and market exuberance over the prospects for future profits have sent valuations tied to AI and related technologies towards dot-com terrain. Any potential disappointment on the earnings and/or capital spending front could spark a sizeable correction in these high-flying stocks.

Investment Strategy

With a majority of our economic scenarios pointing towards a negative outcome for stock markets, we maintain an underweight stance on equities over our tactical 12-18 month horizon. Risks to the baseline are tilted to the downside, with the prospect of a revival in the trade war and/or a bust in the AI-trade raising the risk of recession. Barring a profound, investment-led productivity boom that extends the bull market in stocks (less likely in our view), we expect equities to remain on the defensive.

Equity Market Returns



Source: Fiera Capital, as of December 31, 2025.

Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

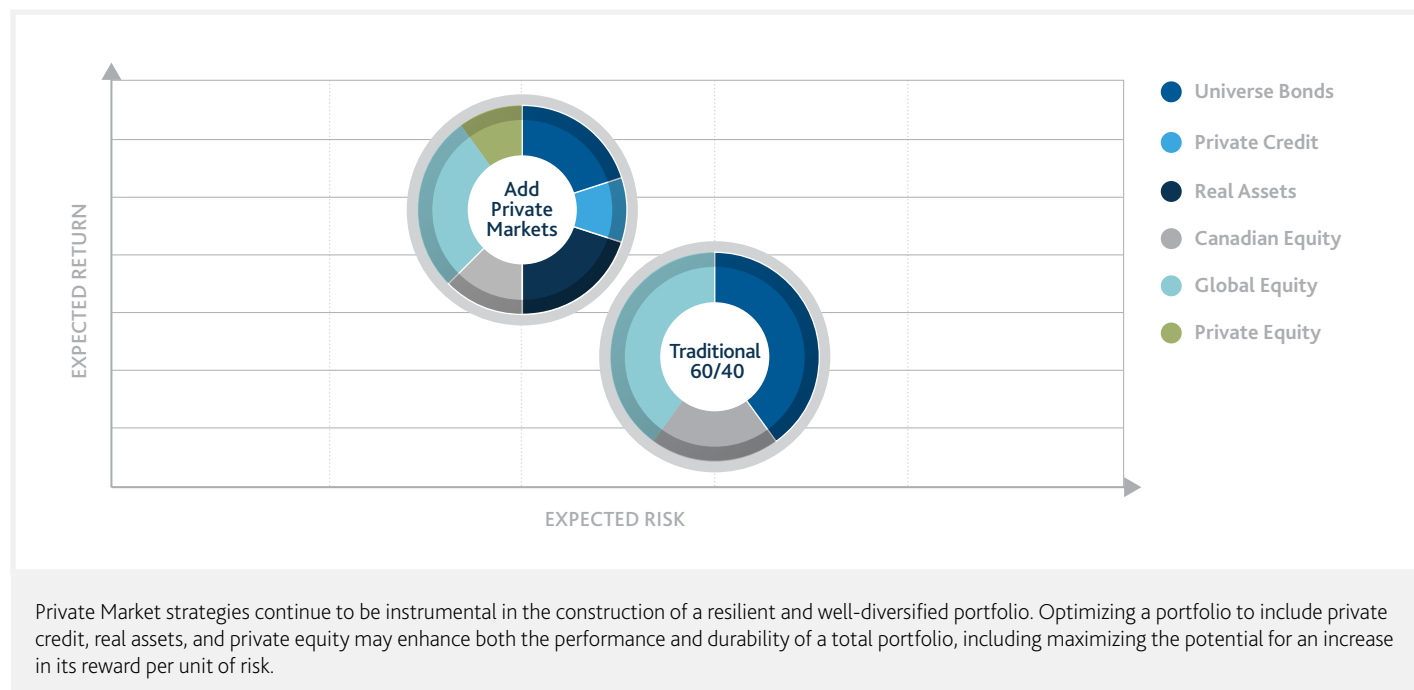
Private Markets Outlook

As we head into 2026, lingering uncertainties stemming from macroeconomic, political, and geopolitical upheaval remain a driving force for both the global economy and financial markets. While central banks and fiscal authorities are navigating a delicate balance between policy normalization and support, US policy dynamics and sporadic geopolitical conflicts have added to a tumultuous macroeconomic landscape. On the financial markets front, the combination of stagflationary headwinds and an elevated interest rate environment have reduced the expected returns for both stocks and bonds, in our view – and particularly in light of elevated valuations in the public markets space. Of note, mounting fears of an equity market bubble in the high-flying technology (Artificial Intelligence) sector are looming large should growth (productivity) fall short of expectations and/or should interest rates remain elevated. In bond markets, we expect long-term interest rates to revert higher on the back of inflation risks and the transition from monetary policy easing to fiscal expansion – which, when taken together, are likely to keep term premiums elevated.

As such, we expect a more challenging environment for financial markets in the coming 12-18 months, which poses some notable challenges to a traditional 60/40 portfolio of stocks and bonds, in our view. Somewhat worrisome is that government bonds may be less reliable in protecting downside in what could be a volatile financial market environment. That unfavorable outlook underscores the case for private markets strategies that are less exposed to potential macroeconomic or geopolitical shocks. Namely, non-traditional sources of income such as private credit and real assets provide a relatively stable return profile, lower volatility, and inflation protection – while private equity has demonstrated an ability to generate equity-like returns with less volatility.

In addition to these attractive investment attributes, their low correlations to traditional asset classes and their differentiated sensitivities to the economic cycle provide diversification benefits and a reduction of overall portfolio risk, underscoring the merits of allocating to non-traditional asset classes and enhancing the risk-reward proposition in the strategic asset allocation.

Portfolio Resiliency and Private Market Strategies



Source: Fiera Capital, for illustrative purposes only.

Commodities and Currencies

Currency Markets



The US dollar (+0.6%) ended the fourth quarter virtually unchanged. While a dovish-leaning outlook for Federal Reserve monetary policy and lingering US policy uncertainty saw the greenback weaken against the Canadian dollar (+1.4%), euro (+0.1%), and pound (+0.2%) – a sharp decline in the yen (-5.6%) helped to place a floor under the greenback. Indeed, with at least two rate cuts priced in for 2026, the US policy path diverges from most of its developed peers – with the Bank of Canada, European Central Bank, and Bank of England all at or approaching the end of their easing cycles. By contrast, the yen came under pressure even despite the Bank of Japan's relatively hawkish policy stance. While the BoJ has been actively hiking rates in 2024-2025, it still has some of the lowest interest rates in the world.

Oil



Crude oil (-7.9%) extended its losing streak and capped its steepest annual drop since 2020 amid worries that global production will eclipse demand after OPEC and its allies ramped up output in a bid to recapture market share. Those concerns about excess supply in the market outweighed lingering geopolitical tensions that risk constraining output.

Gold



Precious metals wrapped up a banner year in the fourth quarter. Gold (+13.0%) soared higher as expectations cemented around rate cuts from the Federal Reserve. That saw US treasury yields decline and increased the allure of the non-interest-bearing metal. Moreover, unnerved investors flocked to the safety of bullion given unrelenting uncertainties and risks associated with US policy and sovereign debts – while elevated central bank buying further buttressed prices.

Copper



Copper (+17.0%) breached new highs at the end of 2025, fueled by near-term supply tightness and bets that demand for the red metal key in electrification will outpace production. While structural demand for the red metal remains firm, supply-side setbacks at major mines added to concerns about physical tightness in the market and boosted prices throughout the year. The threat of US import tariffs also remained a key driver, with traders shipping big volumes into American ports to get ahead of any levies.

Source: Bloomberg, as of December 31, 2025.

Forecasts for the Next 12-18 Months

SCENARIOS	DEC. 31, 2025	STAGFLATION	SOFT LANDING	PRODUCTIVITY BOOM	RECESSION
PROBABILITY		50%	25%	15%	10%
GDP GROWTH					
Global	3.00%	2.50%	3.00%	3.50%	2.00%
Canada	1.10%	1.00%	1.50%	2.50%	-1.50%
U.S.	1.80%	1.50%	2.00%	3.00%	-1.00%
INFLATION (HEADLINE Y/Y)					
Canada	2.20%	2.50%	2.25%	2.00%	2.00%
U.S.	2.70%	3.00%	2.50%	2.00%	2.00%
SHORT-TERM RATES					
Bank of Canada	2.25%	2.50%	2.25%	2.25%	2.00%
Federal Reserve	3.75%	3.75%	3.25%	3.00%	2.50%
10-YEAR RATES					
Canada Government	3.43%	3.75%	3.00%	3.25%	2.75%
U.S. Government	4.17%	4.50%	4.00%	3.75%	3.00%
PROFIT ESTIMATES (12 MONTHS FORWARD)					
Canada	1898	1750	1900	2000	1450
U.S.	310	270	300	350	250
EAFE	168	155	170	180	140
EM	89	80	90	95	70
P/E (12 MONTHS FORWARD)					
Canada	16.7X	16.0X	17.5X	18.0X	14.0X
U.S.	22.0X	21.0X	23.5X	24.0X	18.5X
EAFE	17.3X	16.0X	18.0X	19.0X	14.0X
EM	15.8X	15.0X	16.0X	17.0X	12.0X
CURRENCIES					
CAD/USD	0.73	0.70	0.73	0.75	0.65
EUR/USD	1.17	1.15	1.20	1.20	1.00
COMMODITIES					
Oil (WTI, USD/barrel)	57.42	60.00	65.00	70.00	50.00
Gold (USD/oz)	4341.10	4000.00	4500.00	4300.00	4800.00

Source: Fiera Capital, as of December 31, 2025.

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.

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. The source of all information is Fiera Capital unless otherwise stated.

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 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. **Currency risk**: returns may increase or decrease as a result of currency fluctuations. **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 STRENG004

Contact Us

NORTH AMERICA		
Montreal Fiera Capital Private Wealth 1981 McGill College Avenue Suite 1500 Montreal, Quebec H3A 0H5 Canada T + 1 800 361-3499 (Toll Free)	Toronto Fiera Capital Private Wealth 200 Bay Street, South Tower Suite 3800 Toronto, Ontario M5J 2J1 Canada T + 1 800 994-9002 (Toll Free)	Calgary Fiera Capital Private Wealth 607 8th Avenue SW Suite 300 Calgary, Alberta T2P 0A7 Canada T + 1 403 699-9000
New York Fiera Capital Inc. 375 Park Avenue 8th Floor New York, New York 10152 United States T + 1 212 300-1600	Boston Fiera Capital Inc. One Lewis Wharf 3rd Floor Boston, MA 02110 United States T + 1 857 264-4900	Dayton Fiera Capital Inc. 10050 Innovation Drive Suite 120 Dayton, Ohio 45342 United States T + 1 937 847-9100
EUROPE		
London Fiera Capital (UK) Limited 3rd Floor Queensberry House 3 Old Burlington Street London, W1S 3AE United Kingdom T + 44 20 7518 2100	The Hague Fiera Capital (Germany) GmbH, Netherlands Branch Red Elephant Building Room 1.56 Zuid-Hollandlaan 7 2596 AL, The Hague Netherlands T + 44 1624 640200	Frankfurt Fiera Capital (Germany) GmbH Neue Rothofstraße 13-19 60313, Frankfurt am Main Germany T + 49 69 9202 0750
Zurich Fiera Capital (Switzerland) GmbH Office 412, Headsquarter, Stockerstrasse 33, 8002 Zurich Switzerland	Isle of Man Fiera Capital (IOM) Limited 6th Floor, Bubble at Clinch's Lord Street, Douglas Isle of Man, IM1 4LN T + 44 1624 640200	Abu Dhabi Fiera Capital (UK) Limited Office 518, Cloudspaces, Al Sarab Tower Al Maryah Island Abu Dhabi, United Arab Emirates
ASIA		
Hong Kong Fiera Capital (Asia) Hong Kong Limited Suite 3205 No. 9 Queen's Road Central Hong Kong T + 852 3713 4800	Singapore Fiera Capital (Asia) Singapore Pte. Ltd. 6 Temasek Boulevard #38-03 Suntec Tower 4 Singapore 038986	Tokyo Fiera Capital (Asia) Japan Limited xLink Marunouchi Park Building 8F 2 Chome-6-1 Marunouchi, Chiyoda City Tokyo Japan 100-6990 T + 852-3713-4800