Fiera Capital Global Asset Allocation

Monthly Update: June 2025

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 and Private Markets

In May, trade headlines once again dominated financial markets – albeit in a relatively positive light as signs of simmering tensions were met with a revival in risk appetite. Notably, the United States and China reached a temporary agreement to de-escalate the trade war, with both countries agreeing to a truce that would see some tariffs on each other's goods come down substantially for 90 days. While indeed an important step in the right direction, it is early days in negotiations and there's potential for tensions to flare up again should an agreement prove elusive.

FINANCIAL MARKET DASHBOARD				
	MAY 30, 2025	MTD	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	5912	6.15%	0.51%	12.02%
S&P/TSX	26175	5.37%	5.85%	17.54%
MSCI EAFE	2600	3.97%	14.97%	10.39%
MSCI EM	1157	4.00%	7.61%	10.33%
FIXED INCOME (%)		BASIS POINT CHANGE		
US 10 Year Bond Yield	4.40	23.9	-16.9	-9.8
US 2 Year Bond Yield	3.90	29.5	-34.4	-97.5
CA 10 Year Bond Yield	3.20	10.9	-2.5	-42.9
CA 2 Year Bond Yield	2.59	11.4	-33.8	-158.9
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.73	0.44%	4.70%	-0.80%
EUR/USD	1.13	0.17%	9.59%	4.60%
USD/JPY	144.02	0.66%	-8.38%	-8.45%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	60.79	4.43%	-15.24%	-21.04%
Copper (USD/pound)	4.68	2.58%	16.17%	1.64%
Gold (USD/oz)	3288.90	-0.91%	24.53%	41.59%

Source: Bloomberg, as of May 30, 2025.

Global equity markets had a solid month, with the MSCI All Country World rising 5.5% in May. The S&P 500 led the global charge thanks to an impressive rebound in the "Magnificent 7" group of stocks - while the S&P/TSX also jumped higher last month. Elsewhere, international stocks continued to shine, while the MSCI gauge of emerging market stocks posted its strongest monthly gain since September.

Fixed income markets generated some mixed results. In the United Sates, treasury yields pushed broadly higher, with the prospect for high and rising fiscal deficits stemming from White House policy, elevated inflation, and Moody's downgrade of United States debt extending the treasury selloff. Waning expectations for Federal Reserve rate cuts added to the upward move in yields. Investors are bracing for just 49 basis points of rate cuts in 2025 (down from 82 basis points at the beginning of the month). The 30-year treasury yield ended the month just shy of 5%. The 10-year treasury yield rose 24 basis points to 4.40%, while the policy-sensitive 2-year treasury yield jumped 29 basis points to 3.90%. The Bloomberg US Aggregate Bond Index fell -0.7% in May. Those moves spilled-over globally – albeit to a lesser magnitude. In Canada, both the 10-year and 2-year government bond yields rose 11 basis points to 3.20% and 2.59% - respectively. The FTSE Canada Bond Universe was unchanged for the month.

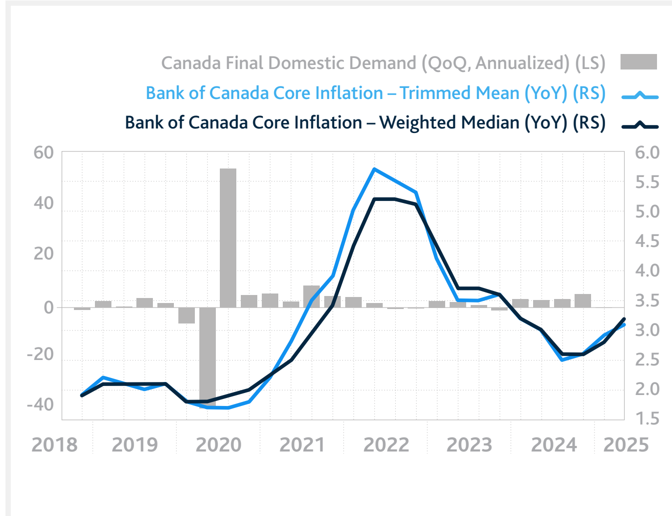
The US dollar (-0.1%) stabilized somewhat following a profound losing streak this year. Still, that marked a fifth consecutive monthly decline – its longest slide since 2020. The greenback was weaker versus the Canadian dollar (+0.4%), euro (+0.2%), and pound (+1.0%) but stronger versus the Japanese yen (-0.7%).

Finally, oil regained some ground on the prospect of increased demand following a détente in the trade conflict between the United States and China (the world's top consumers of crude) that offset market jitters about OPEC+ boosting supply. By contrast, gold slipped as improved investor sentiment sapped demand for the safe-haven precious metal.

Economic Overview

Canada

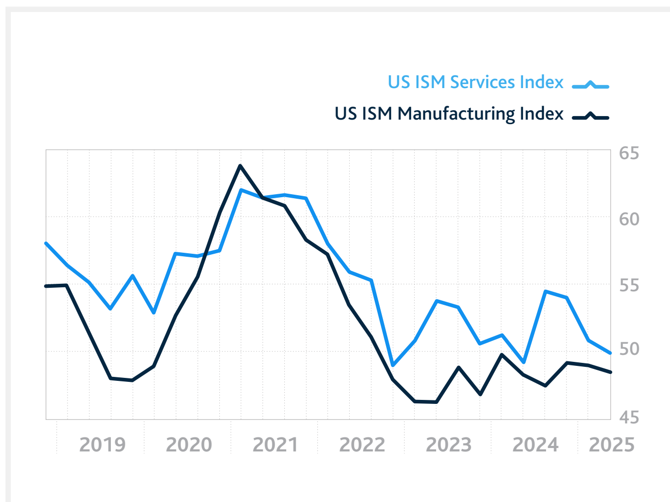
The Canadian economy grew at a solid pace at the start of 2025, with gross domestic product (GDP) growing at a 2.2% annualized pace in the first quarter. However, the details revealed some softness beneath the surface, with a strong jump in tariff-driven exports offsetting domestic weakness in other parts of the economy including household spending and business investment. Indeed, final domestic demand was flat – failing to expand for the first time since the end of 2023. Meanwhile, the average of the Bank of Canada's two preferred core inflation gauges broke out of the 1% to 3% target range and accelerated to a 3.2% yearly pace. In response, the Bank of Canada held rates steady at 2.75% at the June gathering - with ongoing uncertainty around tariff policy and elevated underlying inflation readings featuring prominently in the decision.



Source: Bloomberg, as of May 30, 2025.

United States

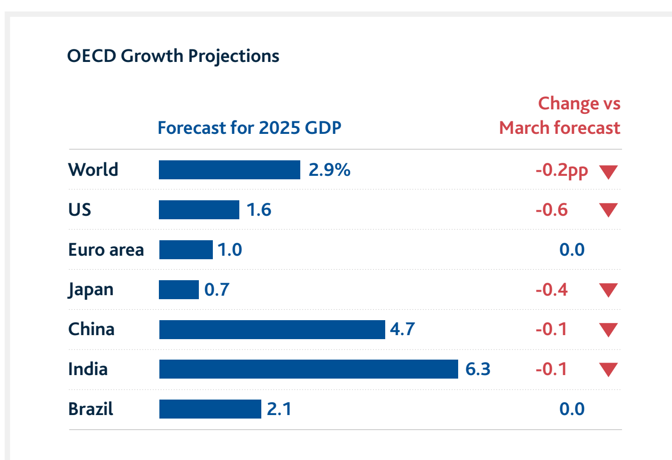
Recent survey data revealed a "stagflationary" tilt among businesses – with stalling growth coming up against intensifying price pressures. According to the Institute for Supply Management (ISM), business activity cooled in May. Activity at service providers slipped into contraction territory for the first time in nearly a year owing to an abrupt pullback in demand – while prices accelerated as higher tariffs reverberated across the economy. Meanwhile, the factory sector contracted for a third straight month amid supply chain concerns and declining exports – while the survey also indicated higher materials costs remain an issue. That puts the Federal Reserve in a precarious place as officials attempt to strike a balance between managing the upside risks to inflation against the downside risks to growth. Still, officials have been adamant that trade policy has more pressing implications for inflation than for growth and suggests there's a strong case for keeping policy unchanged for now.



Source: Bloomberg, as of May 30, 2025.

Global

According to the Organization for Economic Cooperation and Development (OECD), President Trump's combative trade policies have tipped the world economy into a tailspin - with the United States among the hardest hit. The OECD slashed its global forecast for the second time this year, citing the impact of the tariff onslaught. The group said that the combination of trade barriers and uncertainty are hitting confidence and holding back investment – while also warning that protectionism is adding to inflationary pressures. The OECD now forecasts global economic growth to slow to 2.9% in 2025 (from 3.3%). It expects the rate of expansion in the United States will tumble to 1.6% (from 2.2%). The organization also said that even if Trump reverses course on tariffs, the bonus in terms of growth and reduced inflation would not materialize immediately, due to a persistent drag from heightened uncertainty over policy.



Source: Bloomberg, as of May 30, 2025.

Economic Scenarios

Main Scenario | Trade Resolution — Probability **60 %**

In this best-case scenario, the full magnitude of the aggressive tariffs announced by President Trump on "Liberation Day" prove short-lived. While the 10% baseline rate is likely to remain in place, negotiations and potential relief on some country-level reciprocal tariffs bring the effective tariff rate charged by the United States from its highest level in nearly a century (~25%) back towards 10-12%. Still, from a growth perspective, the damage has already been done, with the sharp deterioration in sentiment stemming from uncertain trade dynamics curtailing economic activity. While households rein-in spending on discretionary items given the prospect for higher prices and concerns about their financial situation, lingering business angst manifests itself into weaker investment and hiring plans. On the inflation front, as recent levies are not fully reversed, they still add to the global inflationary impulse albeit at a lesser extent. That keeps inflation firmly above central banks' targets over the next 12-18 months and at a time when the last mile back to 2% is proving a challenge. However, given that long-term inflation expectations remain well-anchored, central banks are able to prioritize supporting the ailing economy and resume monetary policy easing this year - though not to overly-stimulative levels that risk reigniting pricing pressures.

Scenario 2 | Stagflation — Probability **20 %**

The trade agenda stemming from the US administration pushes the macroeconomic landscape towards one of "stagflation". In this scenario, sweeping tariffs announced by President Trump persist indefinitely - with aggressive levies across a wide ranging group of trading partners threatening to hobble global growth and push up prices for consumers and businesses. The prospect of a prolonged and long-lasting trade war creates a policy dilemma for central banks as officials attempt to balance the upside risks to inflation against the downside risks to growth. Should long-term inflation expectations de-anchor to the upside and set off a self-fulfilling period of price increases, central banks would ultimately be forced to prioritize reining-in inflation at the expense of a decelerating economy and abandon their monetary easing cycle. Instead, the lingering risk of a sustained period of elevated inflation expectations would prompt a return to rate hikes and a prolonged period of economic stagnation.

Scenario 3 | Recession — Probability **20 %**

In this worst-case scenario, the comprehensive and punitive tariff announcements from President Trump remain firmly in place for an extended period of time with little in the way of leeway for negotiation and instead are met with retaliation from those nations hit with reciprocal tariffs. A full-blown trade war ensues and permeates across the globe, with sweeping tariffs and retaliatory measures amplifying the upside risks to inflation while raising the risk of recession. With long-term inflation expectations reasonably anchored, growth headwinds outweigh the inflationary impulse and central banks step-in to provide support - though not enough to avoid an outright contraction and rescue risk assets that are priced for a swift dovish pivot. Indeed, the specter of tariff-induced inflation limits the ability of central banks to ease monetary policy in a meaningful way.

Forecasts for the Next 12-18 Months

SCENARIOS	MAY 30, 2025	TRADE RESOLUTION	STAGFLATION	RECESSION
PROBABILITY		60%	20%	20%
GDP GROWTH				
Global	3.00%	3.00%	2.50%	2.00%
U.S.	1.50%	1.50%	1.00%	-1.00%
Canada	1.00%	1.00%	0.50%	-1.50%
INFLATION (HEADLINE Y/Y)				
U.S.	2.30%	3.50%	4.50%	2.50%
Canada	1.70%	3.00%	3.00%	2.50%
SHORT-TERM RATES				
Federal Reserve	4.50%	4.00%	5.00%	3.00%
Bank of Canada	2.75%	2.50%	3.00%	2.25%
10-YEAR RATES				
U.S. Government	4.40%	4.50%	5.50%	4.00%
Canada Government	3.20%	3.50%	4.50%	2.75%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
U.S.	277	260	250	240
Canada	1567	1550	1500	1400
EAFE	165	155	140	130
EM	90	80	65	60
P/E (12 MONTHS FORWARD)				
U.S.	21.3X	21.0X	19.5X	18.0X
Canada	16.7X	16.0X	14.5X	13.0X
EAFE	15.7X	15.0X	13.0X	12.5X
EM	12.9X	13.0X	12.0X	11.0X
CURRENCIES				
EUR/USD	1.13	1.05	1.03	1.00
CAD/USD	0.73	0.70	0.67	0.65
COMMODITIES				
Oil (WTI, USD/barrel)	60.79	70.00	60.00	50.00
Gold (USD/oz)	3288.90	2900.00	2800.00	3000.00

Source: Fiera Capital, as of May 30, 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.

Portfolio Strategy

Matrix of Expected Returns (USD)

SCENARIOS	TRADE RESOLUTION	STAGFLATION	RECESSION
PROBABILITY	**60%**	**20%**	**20%**
TRADITIONAL INCOME			
Money Market	4.3%	4.8%	3.8%
U.S. Investment Grade Bonds	-1.0%	-7.0%	2.0%
NON-TRADITIONAL INCOME			
Diversified Credit	6.0%	7.5%	5.0%
Diversified Real Estate	7.0%	7.5%	6.0%
TRADITIONAL CAPITAL APPRECIATION			
U.S. Equity	-7.6%	-17.5%	-26.9%
International Equity	-10.6%	-30.0%	-37.5%
Emerging Market Equity	-10.1%	-22.6%	-43.0%
NON-TRADITIONAL CAPITAL APPRECIATION			
Private Equity	12.0%	10.0%	8.0%

Source: Fiera Capital, as of May 30, 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 Strategy[1]

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%
U.S. Investment Grade 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%**
U.S. Equity	0.0%	20.0%	40.0%	20.0%	0.0%
International Equity	0.0%	12.5%	20.0%	7.5%	-5.0%
Emerging Market Equity	0.0%	5.0%	20.0%	0.0%	-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 May 30, 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.

Contact Us

NORTH AMERICA

Montreal
Fiera Capital Corporation

1981 McGill College Avenue
Suite 1500
Montreal, Quebec
H3A 0H5
Canada

T + 1 800 361-3499 (Toll Free)

Toronto
Fiera Capital Corporation

200 Bay Street, South Tower
Suite 3800
Toronto, Ontario
M5J 2J1
Canada

T + 1 800 994-9002 (Toll Free)

Calgary
Fiera Capital Corporation

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

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

St Mary's Court
20 Hill Street
Isle of Man, IM1 1EU

T + 44 1624 640200

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

Abu Dhabi
Fiera Capital (UK) Limited

Level 7, Unit 29 Al Maryah Tower
ADGM Square
Al Maryah Island
Abu Dhabi, United Arab Emirates

info@fieracapital.com **fiera.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. 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