FIERA CAPITAL

DIVERSIFIED PRIVATE MARKETS SOLUTIONS

This document is a marketing communication

About Fiera Capital

CAD
18.9 Billion[1]

ASSETS UNDER MANAGEMENT

Private Markets[2]

CAD
165.2 Billion

ASSETS UNDER MANAGEMENT

Firmwide[2]

Publicly traded, independent Canadian investment management firm

840+ employees including more than **220 investment** professionals

Depth and experience in **public** and **private** investment strategies

Headquartered in Montreal with offices across Canada, the United States, Europe and Asia

1. AUM includes committed, undeployed capital in the amount of C$1 Billion. 2. As of March 31, 2024.

Fiera Private Markets Solutions: Our Value Proposition

- Demonstrated **leadership** in private markets investments
- **Compelling** track record in asset allocation value-added
- Local expertise and networks to source **opportunities**
- Institutional investment processes with **long-standing** track record
- Turn-key access to **diversified** private credit and real assets solutions
- Access to a favorable level of **liquidity** on a best effort basis

Fiera Private Markets Solutions

Our objective is to provide efficient access to a diverse global suite of innovative investment solutions through thoughtfully managed and optimized asset class portfolios that exist under the Fiera Private Markets investment platform.

Marc-André Desjardins
Chief Investment Officer and Head of Private Markets Solutions, Fiera Private Markets

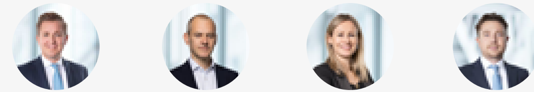
Candice Bangsund
Vice President and Portfolio Manager, Global Asset Allocation and Private Markets Solutions

Jean-Guy Desjardins
Chairman of the Board and Global Chief Executive Officer

Real Assets

Global Real Estate

Wenzel Hoberg, Pierre Pelletier, William Secnik, Michael O'Sullivan, Kathy Black

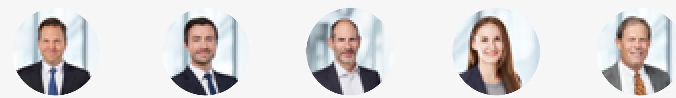


Charles Allen, Chris Button, Anne-Marie Keane, Sam Fleming

Global Infrastructure

Alina Osorio, Jamie Crotin, Brian Moncik, Jason Cogley, Brooks Kaufman

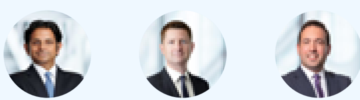
Global Natural Capital



Antoine Bisson McLernon, Matthew Corbett, Jeff Zweig, Sarah Gal, Bob Saul

Private Credit

Global Real Estate Debt



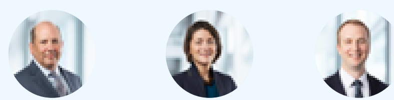
Amit Gupta, Joshua Bartlow, David Renshaw

Richard Howe, Daniel Jacobson, Martin Saulnier

Global Corporate Debt

Antoine Bisson McLernon, Mathieu Desforges, Maxime Dorais, Theresa Shutt, Russell French

Global Infrastructure Debt



Paul J. Colatrella, Katherine McElroy, Andrew J. Shannon

Global Private Equity

Antoine Bisson McLernon, Bradley Mashinter, Maxime Pelletier

These individuals are employed by Fiera Capital Corporation or its affiliates. As of March 31, 2024.

The Case for Private Markets

We believe the natural evolution for those seeking both yield and stability is a pivot towards private credit and real asset strategies that offer distinct differentiators in a volatile macroeconomic environment.

	Natural Capital	Infrastructure	Real Estate	Private Credit
Reliable Income Stream	✓	✓	✓	✓
Potential Diversification Benefits	✓	✓	✓	✓
Inflation Hedge	✓	✓	✓	
Less Vulnerability to Financial Market Volatility	✓	✓	✓	✓

Source: Fiera Capital.

Our Strategies

Fiera Diversified Lending Strategy

Strategy Description

An optimized, global diversified private credit solution that leverages various investment capabilities that exist under the Fiera Private Markets investment platform. The strategy seeks to provide stable returns mainly through income generation via a diversified portfolio of specialized private lenders.[1]

Potential Benefits of Investing

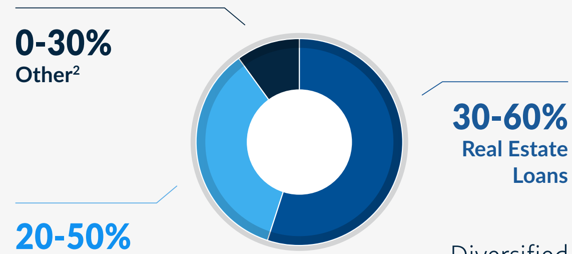
- A one-stop, global diversified private credit solution
- Access to portfolio management and asset allocation decisions based on long-term macroeconomic views
- Investment experience across real estate, corporate, and infrastructure lending space
- Rigorous due diligence and oversight on the underlying strategies

Source: Fiera Capital. There is no guarantee or assurance that objectives will be met or that the strategy, or any of the investments held by the strategy, will be profitable. The target net annual return is a hypothetical performance, net of management fees and operating expenses, but before tax. Many factors could have an adverse effect on the portfolio target return. The target return assumes that the strategy will grow the value of its capital base and produce a 6% to 8% cash yield annually from the current income. There is no guarantee that this target will be achieved. For more information, refer to the disclaimer at the end of this document. 1. Through the various subsidiary firms of Fiera Capital Corporation. 2. Includes infrastructure debt investments

Investment Objective

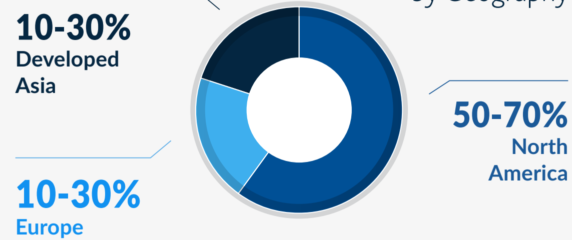
Target Net Return: **6.5% + annually**

Target Cash Flow Yield: **6-8% annually**



Diversified by Asset Class

Diversified by Geography



Fiera Diversified Lending Strategy

UNDERLYING STRATEGIES	STRATEGY HIGHLIGHTS
Fiera Real Estate Debt Canada	› **Description:** Short-term financing to real estate developers and property owners › **Loan Terms:** 1-2 years; **Loan Type:** Senior Secured › **Sector:** Real Estate Loans
Fiera Real Estate Debt Europe	› **Description:** Medium-term financing to real estate developers and property owners › **Loan Terms:** 2-5 years; **Loan Type:** Senior Secured › **Sector:** Real Estate Loans
Fiera Real Estate Debt Australia & New Zealand	› **Description:** Short-term financing to real estate developers and property owners › **Loan Terms:** 1-3 years; **Loan Type:** Senior Secured › **Sector:** Real Estate Loans
Fiera Real Estate Debt United States	› **Description:** Medium-term financing to real estate developers and property owners › **Loan Terms:** 2-5 years; **Loan Type:** Senior Secured › **Sector:** Real Estate Loans
Fiera Private Credit Opportunities United States & Europe	› **Description:** Financing to middle-market companies › **Loan Terms:** 2-5 years; **Loan Type:** Senior Secured, Mezzanine › **Sector:** Corporate Loans
Fiera Corporate Private Debt Canada	› **Description:** Short-term, medium-term, & long-term middle market corporate financing › **Loan Terms:** 1-7 years; **Loan Type:** Senior Secured › **Sector:** Corporate Loans
Fiera Infrastructure Private Debt North America	› **Description:** Specialized direct lending focusing on senior secured/high-yield middle market infrastructure › **Loan Terms:** 3-10 years; **Loan Type:** Senior Secured, Holdco, Mezzanine › **Sector:** Infrastructure Loans

The above strategies are managed and offered by various subsidiary firms of Fiera Capital Corporation.
Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

Fiera Diversified Real Assets Strategy

Strategy Description

The investment objective of the Strategy is to generate stable returns and income through a diversified and optimized global real assets portfolio. The Strategy invests primarily by leveraging various teams, track records and strategies that exist under the Fiera Capital Private Markets investment platform, including natural capital, infrastructure, and real estate.[1]

Potential Benefits of Investing

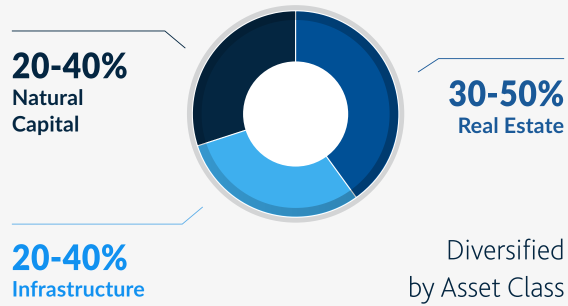
- A one-stop, global diversified real assets solution
- Access to portfolio management and asset allocation decisions based on long-term macroeconomic views
- Investment experience across natural capital, infrastructure, and real estate sectors
- Rigorous due diligence and oversight on the underlying strategies

Source: Fiera Capital. There is no guarantee or assurance that objectives will be met or that the strategy, or any of the investments held by the strategy, will be profitable. The target net annual return is a hypothetical performance, net of management fees and operating expenses, but before tax. Many factors could have an adverse effect on the portfolio target return. The target return assumes that the strategy will grow the value of its capital base and produce a 3% to 5% cash yield annually from the current income. There is no guarantee that this target will be achieved. For more information, refer to the disclaimer at the end of this document. 1. Through the various subsidiary firms of Fiera Capital Corporation.

Investment Objective

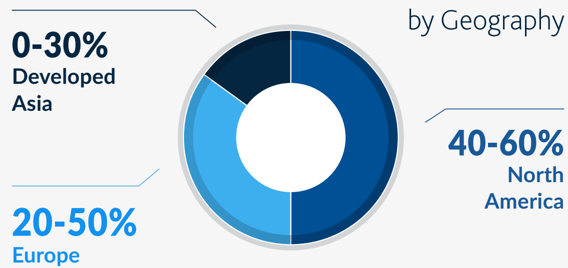
Target Net Return: **7-9% annually**

Target Cash Flow Yield: **3-5% annually**



Diversified by Asset Class

Diversified by Geography



Fiera Diversified Real Assets Strategy

UNDERLYING STRATEGIES	STRATEGY HIGHLIGHTS
Fiera Global Agriculture Global	› **Description:** A diversified global portfolio of assets consisting primarily of farmland › **Objective:** Stable, attractive returns through capital appreciation and income generation › **Sector:** Permanent Crops, Row Crops, Animal Protein, Related Rural
Fiera Global Timberland Global	› **Description:** A diversified portfolio of private-owned timberland › **Objective:** Income generation and value-added through the sustainable management of timberland assets › **Sector:** A mix of species and maturities in the Timberland space
Fiera Global Infrastructure Global	› **Description:** Direct investments in energy transition, social infrastructure projects, and transport › **Objective:** Stable, attractive returns primarily through income generation › **Sector:** Telecommunications, Energy from Waste, Transport, Water, Solar, Wind, Public–Private Partnerships, Hydro
Fiera Core Real Estate Canada	› **Description:** A diversified portfolio of Core real estate assets across major Canadian markets › **Objective:** Growing income and stable total returns › **Sector:** Industrial, Office, Retail, Multi-Residential Rental Properties
Fiera Industrial Real Estate Canada	› **Description:** A diversified portfolio of Industrial real estate assets across major Canadian markets › **Objective:** Growing income and stable total returns › **Sector:** Industrial
Fiera Real Estate Long Income United Kingdom	› **Description:** A diversified portfolio of Core real estate assets across major UK markets › **Objective:** Wealth preservation; long and strong income › **Sector:** Industrial, Retail Warehouse, Food, Office
Fiera Real Estate Opportunity United Kingdom & Canada	› **Description:** Acquiring sites, obtaining planning, development, leasing and selling › **Objective:** Wealth creation; outsized returns through value-add › **Sector:** Condominiums, Rental Apartments, Industrial/Logistics Development

The above strategies are managed and offered by various subsidiary firms of Fiera Capital Corporation.
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Fiera Diversified Real Estate Strategy

Strategy Description

An optimized, global diversified real estate solution that leverages various investment capabilities that exist under the Fiera Private Markets investment platform. The strategy aims to generate stable, risk-adjusted returns through a diversified portfolio of global real estate strategies, primarily focused on income-generating real estate assets and, to a lesser extent, real estate assets with a capital appreciation component, such as value add and development projects.[1]

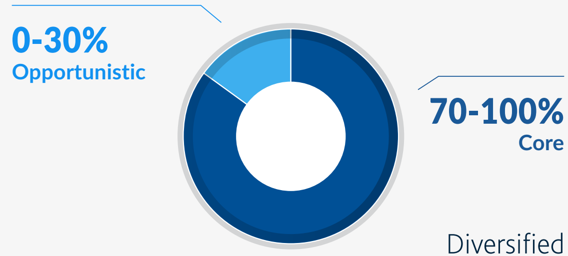
Potential Benefits of Investing

- A one-stop, multi-strategy solution in the real estate
- Access to portfolio management and asset allocation decisions based on long-term macroeconomic views
- Investment experience across real estate strategies
- Rigorous due diligence and oversight on the underlying strategies

Source: Fiera Capital. There is no guarantee or assurance that objectives will be met or that the strategy, or any of the investments held by the strategy, will be profitable. The target net annual return is a hypothetical performance, net of management fees and operating expenses, but before tax. Many factors could have an adverse effect on the portfolio target return. The target return assumes that the strategy will grow the value of its capital base and produce a 3% to 5% cash yield annually from the current income. There is no guarantee that this target will be achieved. For more information, refer to the disclaimer at the end of this document. 1. Through the various subsidiary firms of Fiera Capital Corporation.

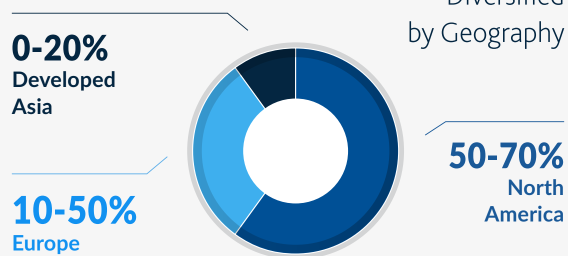
Investment Objective

Target Net Return: **7-9% annually**
Target Cash Flow Yield: **3-5% annually**



Diversified by Asset Class

Diversified by Geography



Fiera Diversified Real Estate Strategy

UNDERLYING STRATEGIES	STRATEGY HIGHLIGHTS
Fiera Core Real Estate Canada	› **Description:** A diversified portfolio of Core real estate assets across major Canadian markets › **Objective:** Growing income and stable total returns › **Sector:** Industrial, Office, Retail, Multi-Residential Rental Properties
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Fiera Real Estate Opportunity United Kingdom & Canada	› **Description:** Acquiring sites, obtaining planning, development, leasing and selling › **Objective:** Wealth creation; outsized returns through value-add › **Sector:** Condominiums, Rental Apartments, Industrial/Logistics Development

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ESG Considerations and Goals

At Fiera Capital, we are committed to ensuring that environmental, social and governance (ESG) considerations are fully integrated into our investment processes from sourcing, due diligence and risk assessment, decision making and post-investment portfolio management.

- Signatory of PRI, Net Zero Asset Managers Initiative (NZAMI) and Task Force for Climate Related Financial Disclosures (TCFD)
- GRESB Green Star Status on all Real Estate and Infrastructure strategies[1]
- Our Agriculture strategy focuses on building a globally diversified portfolio of high-quality agricultural assets, mainly farmland, through partnerships with farmers

UN PRI Ratings: A+' is the top monitoring score one can receive. Ratings are based on a proprietary scoring of 16 indicators from the following sections: 'Overview', 'Fundraising of infrastructure funds', 'Pre-investment (selection)', 'Selection, appointment and of third part operators', 'Post-investment (monitoring and active ownership)', and 'Communication'. Each section score is added up to give a final score for the entity being rated. Rating is not indicative of future performance. 1. Gresb scores: period assessment 2022-2023. Fiera Capital pays a fee to GRESB for this scoring. 1820 real estate entities and 166 infrastructure entities participated in last year's 2022 GRESB assessments.

Alignment With SDGs

The Sustainable Development Goals are an important tool for measuring our ESG sustainability characteristics. Our strategy commitments are closely aligned to these, with a focus on:

Fiera Capital Formal Signatory & Commitments

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. 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.

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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 risk that the value of stock may decline rapidly for issuer-related or other reasons and can remain low indefinitely. **Market risk:** the risk that the market value of a security may move up or down, sometimes rapidly and unpredictably, based upon a change in market or economic conditions. **Liquidity risk:** the risk that 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:** 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:** geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market 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:** operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

For further risks we refer to the relevant fund prospectus.

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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.

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