

FIERA GLOBAL MULTI-SECTOR INCOME

Formerly: Multi-Strategy Income

This is a marketing communication.

Inception date November 30, 2009	Performance Benchmark Bloomberg Global Aggregate Bond Index (USD Hedged)	Currency USD
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STRATEGY DESCRIPTION

The strategy seeks to provide unitholders an exposure to global fixed income. The investment process blends a bottom-up credit focused approach, centered on fundamental research, with a disciplined top-down approach. Through its global credit focus and multi-sector approach, the strategy will aim to provide a diversified and stable source of income from a global opportunity set. The strategy will invest globally, across numerous sectors including but not limited to global developed and emerging markets, investment grade and high yield corporates, AT1 securities, securitisation and global infrastructure debt.

HIGHLIGHTS

Asset Class	Global Fixed Income
Category	Multi-Sector
Process	Credit Focus and Fundamental Top-down and Bottom-up
Style	Active
Corporate Positioning	Overall Investment grade profile
Strategy AUM	\$545 Million CAD (As at June 30, 2024)

WHY INVEST IN THIS STRATEGY

- ⤵ Access to global fixed income
- ⤵ Higher yielding than traditional fixed income solutions
- ⤵ Fundamental credit focus
- ⤵ Strong historical risk-adjusted return
- ⤵ Seeking stable income due to diversified sources of credit exposure
- ⤵ Continuous and rigorous risk management through disciplined investment process

PERFORMANCE (%)

PER PERIOD AND CALENDAR YEAR PERFORMANCE

As of September 30, 2024

	1 Month	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Strategy (Gross)	2.24	7.49	13.04	-5.90	1.89	2.23	7.15	0.58	6.51	9.09	0.82	5.60
Strategy (Net)	2.21	7.21	12.65	-6.23	1.54	1.87	6.78	0.23	6.14	8.71	0.47	5.23
Benchmark¹	1.16	4.38	7.15	-11.22	-1.39	5.58	8.22	1.76	3.04	3.95	1.02	7.59
Added Value (Gross)	1.08	3.10	5.89	5.32	3.28	-3.35	-1.06	-1.18	3.48	5.14	-0.20	-1.99
Added Value (Net)	1.05	2.82	5.50	4.99	2.93	-3.71	-1.44	-1.53	3.11	4.76	-0.55	-2.35

ANNUALISED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	SI
Strategy (Gross)	15.82	12.45	4.46	4.98	4.12	3.81	3.80	4.31	4.90	4.14	4.80
Strategy (Net)	15.42	12.06	4.10	4.62	3.76	3.45	3.44	3.94	4.53	3.78	4.43
Benchmark¹	10.63	6.28	-0.22	-0.31	0.57	2.18	1.99	1.71	2.24	2.33	2.90
Added Value (Gross)	5.19	6.17	4.68	5.29	3.55	1.63	1.81	2.59	2.66	1.82	1.90
Added Value (Net)	4.79	5.78	4.32	4.92	3.19	1.27	1.45	2.23	2.29	1.45	1.53

Source: Bloomberg, Fiera Capital Corporation

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

1. Performance Benchmark: Bloomberg global Aggregate Index Hedged in USD since April 3, 2023. No official performance benchmark was in effect from inception to March 31, 2023. Benchmark performance presented for this period is for informational purposes only.

QTD = Quarter to Date; YTD = Year to Date; SI = Since Inception

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CURRENT BREAKDOWN

As at September 30, 2024

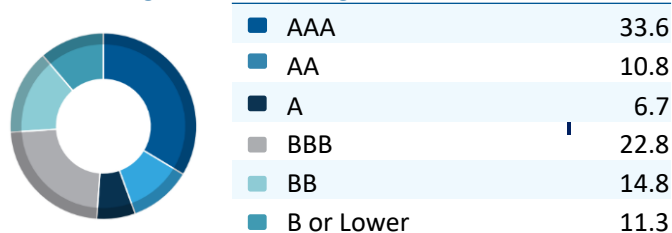
By Sector (Weight, %)

Cash	1.7
Bonds – Developed Countries	48.1
Developed Countries Sovereign	34.0
Supranational Bonds	7.5
Investment Grade Corporate - Global	6.6
Bonds – Emerging Countries	20.8
Emerging Market Sovereigns	10.6
EM State-Owned and Corporate	10.3
High Yield Bonds	10.2
US High Yield Bonds	5.9
Global High Yield Bonds	4.3
Hybrids/ LRCN	5.1
Global Hybrids Bonds	3.5
Limited Recourse Capital Notes (LRCN)	1.6
Securitization/Loans/Mortgages	8.63
Global Infrastructure Debt	5.8
Total	100.0

Currency/Curve Allocation (Contribution to Duration)

United States	3.32	
Europe and United Kingdom	2.23	
Latin America	0.56	
Asia-Pacific	0.16	
Canada	0.10	
Middle East and Africa	0.08	

Credit Rating Allocation (Weight, %)



PORTFOLIO CHARACTERISTICS

Effective Yield (%)	6.15
Effective Duration (Years)	6.45
MSCI ESG Rating	A
Average Credit Quality	BBB+

RISK DIVERSIFICATION

Index	CORRELATION			BETA
	5 Years	SI 5 Years	SI	SI
FTSE Canada Universe	0.69	0.46	0.70	0.45
Bloomberg Global Aggregate Bond Index (USD Hedged)	0.77	0.52	1.04	0.67

SI = Since Inception

RISK/RETURN ANALYSIS (%)

Annualized return since inception (%)	4.80
Annualized standard deviation (%)	4.51
Annualized Sharpe ratio (1.36% ²)	0.76
Percentage of months with positive performance since inception	72

Since inception

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³Risk-free rate of return

PORTFOLIO MANAGEMENT TEAM

Team Member	Role	Years
Nicolas Vaugeois, MSc, CFA	Portfolio Manager	2012
Charles Lefebvre, CFA, FRM	Portfolio Manager	1994
Alexandre Cousineau, MSc, CFA, CAIA	Portfolio Manager	2013

They are assisted by five analysts.

Please refer to the Important disclosure section at the end of this document for more information.

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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.

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Equity risk: value of stock may decline rapidly and can remain low indefinitely. **Market risk:** the market value of a security may move up or down based upon a change in market or economic conditions. **Liquidity risk:** the strategy may be unable to find a buyer for its investments when it seeks to sell them. **General risk:** any investment that has the possibility for profits also has the possibility of losses, including loss of principal. **ESG and Sustainability risk** may result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration risk** may result in performance being more strongly affected by any conditions affecting those countries or regions in which the portfolio's assets are concentrated. **Investment portfolio risk:** investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Operational risk** may cause losses as a result of incidents caused by people, systems, and/or processes. **Projections and Market Conditions:** We may rely upon projections developed by the investment manager or a portfolio entity concerning a portfolio investment's future performance. Projections are inherently subject to uncertainty and factors beyond the control of the manager and the portfolio entity. **Regulation:** The manager's operations may be subject to extensive general and industry specific laws and regulations. Private strategies are not subject to the same regulatory requirements as registered strategies. **No Market:** The LP Units are being sold on a private placement basis in reliance on exemptions from prospectus and registration requirements of applicable securities laws and are subject to restrictions on transfer thereunder. Please refer to the Confidential Private Placement Memorandum for additional information on the risks inherent in the funds and strategies mentioned herein. **Meteorological and Force Majeure Events Risk:** Certain infrastructure assets are dependent on meteorological and atmospheric conditions or may be subject to catastrophic events and other events of force majeure.

IMPORTANT DISCLOSURE (CONTINUED)

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For further risks we refer to the relevant fund prospectus.

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Canada

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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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