FIERA CAPITAL

Balanced Ethical

Inception Date	Performance Benchmark	Currency	Strategy AUM
April 1, 1993	Customized benchmark [1]	CAD	CA$825 Million (As at December 31, 2025)

Strategy Overview

- Optimized and diversified investment solution managed by the Multi-Asset Class Solutions (MACS) Team
- Underlying active investment strategies across Public and Private markets and implementation of the Global Tactical Asset Allocation strategy
- Efficient access to Private Market asset classes such as Private Credit, Real Assets, and Private Equity
- Ethical considerations applied across all underlying public market strategies

Risk Profile

55% Capital Appreciation | 45% Income

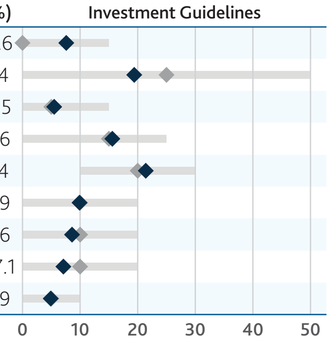
Liquidity Profile

75% Public Markets | 25% Private Markets

MACS Asset Allocation and Investment Process

The Multi-Asset Class Solutions (MACS) Team builds strategic asset allocation using a comprehensive top-down quantitative investment process to create efficient solutions to meet investors' objectives. Our proprietary macroeconomic risk factor model is the core of our asset allocation framework to identify attractive risk premiums and risk budgeting across asset classes. Underlying investment strategies are selected from our investment platform with aim of delivering superior risk-adjusted returns. The team has a depth of expertise in portfolio management, financial engineering, and quantitative analytics to deliver superior client outcomes and services.

Asset Class	Allocation (%)
Short Term	7.6
Fixed Income	19.4
Private Debt	5.5
Real Assets	15.6
Canadian Equities	21.4
U.S. Equities	9.9
International Equities	8.6
Global Equities	7.1
Private Equity	4.9



Current Allocation (%) · Target · Range

Performance (%)

As of March 31, 2026

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q1 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	-1.12	6.53	12.40	10.26	-2.95	16.73	9.99	16.91	-0.60	10.40	7.05
Benchmark [1]	0.40	13.92	15.31	12.27	-4.92	13.30	8.96	14.81	-2.21	8.25	7.79
Added Value	-1.52	-7.39	-2.91	-2.01	1.97	3.42	1.03	2.10	1.61	2.16	-0.74

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Portfolio	3.65	6.48	7.82	6.44	7.61	9.93	8.34	8.27	8.04	8.39
Benchmark [1]	13.12	12.08	12.25	9.34	9.13	11.42	9.20	8.82	8.31	8.62
Added Value	-9.47	-5.60	-4.43	-2.90	-1.52	-1.48	-0.86	-0.54	-0.27	-0.23

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

Composite returns, presented gross of management fees

YTD = Year to Date; SI = Since Inception

1. Current benchmark: 45.0% (60% FTSE Short Term Bonds + 40% FTSE Universe Bonds) + 20.0% S&P/TSX Composite + 10.0% S&P 500 (CAD) + 10.0% MSCI EAFE (CAD) + 10.0% MSCI World (CAD) + 5.0% MSCI World CAD Hedged. The benchmark has been modified over time.

Risk/Return Analysis (%)

	Portfolio	Benchmark [1]
Annualized return (%)	8.39	8.62
Annualized standard deviation (%)	6.67	7.17
Annualized Sharpe ratio (1.97% [2])	0.96	0.93
Worst drawdown (%)	-9.40	-10.41

Composite, 10 year period ending March 31, 2026

2. Risk-free rate of return

Portfolio Management Team

Team member	Role	Experience
Caroline Grandoit, FSA, CFA, CERA	Senior Managing Director and Lead Portfolio Manager, Total Portfolio Solutions	2008
Samuel Vallée, M.Sc., CFA, CAIA	Assistant Portfolio Manager	2019

She is supported by five analysts, and they combine expertise and experience in financial engineering and quantitative finance to deliver superior client outcomes and service.

This is a marketing communication.

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Inception Date	Performance Benchmark	Currency
April 1, 1993	Customized benchmark [1]	CAD

Strategy Portfolio Management and Underlying Investment Strategies

Strategic Asset Allocation (SAA)

Multi-Asset Class Solutions (MACS)

Caroline Grandoit, FSA, CFA, CERA
Senior Managing Director and Lead Portfolio Manager, Total Portfolio Solutions

Tactical Asset Allocation (TAA)

Global Asset Allocation

Jean-Guy Desjardins, C.M., LSc Com, CFA
Chairman of the Board and Global Chief Executive Officer

Candice Bangsund, CFA
Vice President & Portfolio Manager, Global Asset Allocation and Private Market Solutions

Fixed Income

Active & Strategic Fixed Income

Charles Lefebvre, CFA, FRM
Senior Portfolio Manager

The team uses active management with an emphasis on top-down factors in the selection of high-quality securities that provide yield enhancement and capital preservation. The team has an established dynamic multi-disciplinary investment approach that leverages fundamental, technical, sentiment, and seasonality analysis to maximize the return per unit of risk with a low level of volatility.

Integrated Fixed Income

Philippe Ouellette, M.SC., CFA
Senior Portfolio Manager

Through a combination of top-down and bottom-up analysis, with an emphasis on credit research, the team focuses on capital preservation within a risk-controlled environment. The anticipation of economic cycles and themes combined with a strong focus on credit spread and interest rate movements allows for consistent outperformance across all market environments.

Equity

Canadian Large Cap Equities

Nessim Mansoor, CPA, CA, CFA
Head of Canadian Large Cap Equities

The long-term success of the strategy is rooted in a quality investment philosophy combined with a disciplined approach to valuation. The aim of team's approach is to invest in businesses for the long-term that are profitable and well-established with durable, defensible attributes and can generate good returns on investment.

Apex Equities

Sunil Reddy, CFA, CPA
Head of Apex Equities, Lead Portfolio Manager

The Fiera Apex Equity strategies apply a proprietary investment process that combines bottom-up fundamental research and stock selection with the identification of top-down secular growth trends. Their conviction-driven approach aims to deliver value through investing in a combination of companies that possess quality and growth attributes. The team's focus is on identifying companies with strong profitability and growth characteristics, that are benefiting from clear secular tailwinds and are available at reasonable valuations.

Private Markets

Private Market Solutions

Caroline Grandoit, FSA, CFA, CERA
Senior Managing Director and Lead Portfolio Manager, Total Portfolio Solutions

Fiera Diversified Lending Fund

The strategy leverages investment capabilities from the Fiera Capital Private Markets investment platform to build a diversified global multi-credit portfolio focused on capturing the dislocation in traditional banking dynamics via investments across geographies and multiple sectors of activity that can generate stable and attractive risk-adjusted returns.

Fiera Diversified Real Assets Fund

The strategy leverages investment capabilities from the Fiera Capital Private Markets investment platform to build a diversified multi-real asset portfolio with investments in real estate, infrastructure, natural capital, and other real asset related investments to generate stable and attractive risk-adjusted returns.

Fiera Comox Private Equity

Bradley Mashinter, MBA, CFA
Partner and Head of Private Equity, Fiera Comox

The team invests in a diversified portfolio of corporate private equity investments across resilient sectors and geographies that have a proven history of healthy profitability. The strategy seeks to generate value through operational efficiencies, governance, and portfolio optimization, all positively contributing to generating downside protection returns over the long term.

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

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Important Information