

## DIVERSIFIED BALANCED

**Inception Date**  
January 1, 2004

**Performance Benchmark**  
Customized benchmark<sup>1</sup>

**Currency**  
CAD

### STRATEGY DESCRIPTION

This balanced strategy invests in Fiera Capital's best-in-class investment strategies across all asset classes through strategic and tactical asset allocation. Fiera Capital has built a broad investment platform to offer in-depth expertise in the management of traditional and non-traditional investment strategies. Accordingly, we are able to include top-performing and diversified strategies that are complementary in terms of management styles. This enables investors to benefit from the added value of the different strategies while simultaneously reducing the total risk level. As such, this strategy generates attractive returns and offers effective capital protection throughout the business cycle.

### HIGHLIGHTS

<b>Style</b>	Multiple styles, including access to non-traditional strategies
<b>Process</b>	Asset allocation through a quantitative investment process. Underlying strategies: Bottom-up for equities and Top-down for fixed income
<b>Investment horizon</b>	Asset allocation: 12 months Underlying strategies: Specific to each strategy
<b>Strategy AUM</b>	\$193 Million (As at September 30, 2023)

### ASSET ALLOCATION PROCESS

The strategic asset allocation is constructed by the Fiera Multi-Assets Class Solutions (MACS) team and relies on a quantitative approach designed to optimize returns while preserving capital through different market environments. The analytical framework includes both quantitative and fundamental in-house market research. The results are framed in economic and financial scenarios that reflect the investment environment in which we are engaging. The MACS team is supported by senior portfolio managers from major asset classes who make recommendations and provide valuable input on capital market.

### ASSET ALLOCATION

<b>Traditional Income</b>	<b>22.2</b>
Cash and Money Market	17.6
Investment Grade Fixed Income	4.6
<b>Non-Traditional Income</b>	<b>35.7</b>
Private Debt	17.8
Real Assets	17.9
<b>Traditional Capital Appreciation</b>	<b>29.2</b>
Canadian Equity	22.0
US Equity	2.3
US Equity Small-Mid Cap	0.0
International Equity	0.0
Global Equity	0.0
Emerging Markets	4.9
<b>Non-Traditional Capital Appreciation</b>	<b>12.9</b>
Liquid Alternatives	2.2
Private Equity <sup>1</sup>	10.7
<b>Total</b>	<b>100.0</b>

1. Private Equity is currently under deployment

### PERFORMANCE (%)

As of December 31, 2023

PER PERIOD AND CALENDAR YEAR PERFORMANCE												
	Q4 2023	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Portfolio</b>	3.93	7.58	7.58	-4.14	11.50	7.66	14.78	-0.05	9.54	7.45	6.01	10.15
<b>Benchmark<sup>2</sup></b>	6.47	12.78	12.78	-3.52	10.24	8.68	15.32	-2.55	8.92	7.75	3.64	9.79
<b>Added Value</b>	-2.54	-5.21	-5.21	-0.62	1.25	-1.02	-0.54	2.49	0.61	-0.31	2.38	0.35
ANNUALIZED PERFORMANCE												
	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	SI	
<b>Portfolio</b>	7.58	1.55	4.76	5.48	7.28	6.02	6.51	6.63	6.56	6.91	7.01	
<b>Benchmark<sup>2</sup></b>	12.78	4.31	6.25	6.86	8.50	6.57	6.91	7.01	6.63	6.94	6.80	
<b>Added Value</b>	-5.21	-2.76	-1.49	-1.38	-1.22	-0.56	-0.39	-0.38	-0.07	-0.03	0.21	

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

2. Current benchmark: 20% FTSE Canada Universe Bond Index, 15% S&P/TSX Composite Index, 33% MSCI World Index (CAD) and 32% FTSE Canada 91 Day T-Bill Index +4%. The benchmark has been modified over time.

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### UNDERLYING STRATEGIES

ASSET ALLOCATION			
INCOME		CAPITAL APPRECIATION	
Traditional Income	Non-Traditional Income	Traditional Capital Appreciation	Non-Traditional Capital Appreciation
Short Term Bonds	Diversified Lending	Canadian Equity	Global Market Neutral
Canadian Bonds	Pan Asia Private Debt	Canadian Equity Small Capitalization	Global Private Equity
High Yield Bonds	Infrastructure	US Equity	
	Real Estate	International Equity	
	Agriculture	Fiera Atlas Global Companies	
		US Equity Small-Mid Cap	
		Emerging Markets	

### RISK/RETURN ANALYSIS (%)

	Portfolio	Benchmark
Annualized return (%)	7.28	8.50
Annualized standard deviation (%)	6.18	6.79
Annualized Sharpe ratio (1.83% <sup>3</sup> )	0.87	0.98
Worst drawdown (%)	-10.21	-7.77

Composite, 5 year period ending December 31, 2023

Current benchmark: Current benchmark: 20% FTSE Canada Universe Bond Index, 15% S&P/TSX Composite Index, 33% MSCI World Index (CAD) and 32% FTSE Canada 91 Day T-Bill Index +4%

3. Risk-free rate of return

### PORTFOLIO MANAGEMENT TEAM

Team member	Role	Experience
Caroline Grandoit, FSA, CFA, CERA	Global Head of Total Portfolio Solutions, Lead Portfolio Manager	2008
Yi Fang, CFA, MBA, MQF	Assistant Vice-President	2017

The team is supported by three analysts. They combine expertise and experience in financial engineering and quantitative finance to deliver superior client outcomes and service.

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

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