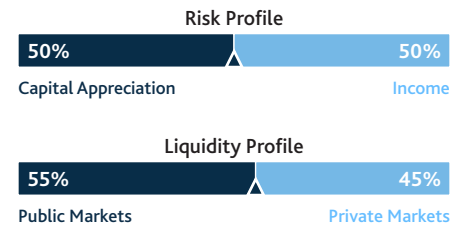


Diversified Balanced

Inception Date January 1, 2004	Performance Benchmark Customized benchmark ¹	Currency CAD	Strategy AUM CA\$184 Million (As at December 31, 2025)
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Strategy Overview

- Optimized and diversified investment solution managed by the Multi-Asset Class Solutions (MACS) Team
- Underlying active investment management across Public and Private markets and application of the Global Tactical Asset Allocation strategy
- Efficient access to Private Market asset classes such as Private Credit, Real Assets, and Private Credit
- All underlying investment strategies apply strong considerations towards Environmental, Social, and Governance (ESG) factors



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.

Traditional Income	20.6
Cash and Money Market	12.7
Investment Grade Fixed Income	7.9
Non-Traditional Income	38.3
Private Debt	18.3
Real Assets	20.0
Traditional Capital Appreciation	28.5
Canadian Equity	13.5
US Equity	4.4
US Equity Small-Mid Cap	2.3
Global Equity	2.8
Emerging Markets	5.5
Non-Traditional Capital Appreciation	12.6
Private Equity	12.6

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	0.01	6.71	11.01	7.58	-4.14	11.50	7.66	14.78	-0.05	9.54	7.45
Benchmark¹	-0.23	11.27	15.24	12.78	-3.52	10.24	8.68	15.32	-2.45	8.92	7.75
Added Value	0.24	-4.57	-4.22	-5.21	-0.62	1.25	-1.02	-0.54	2.39	0.61	-0.31

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	SI
Portfolio	5.47	6.99	7.64	5.56	6.05	8.36	6.69	6.68	6.63	7.11	7.09
Benchmark¹	10.51	10.25	11.34	9.13	8.61	10.00	8.56	8.27	7.88	8.25	7.27
Added Value	-5.05	-3.26	-3.70	-3.57	-2.56	-1.64	-1.86	-1.59	-1.25	-1.15	-0.19

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: 50% FTSE Canada Universe Bond Index, 13% S&P/TSX Composite Index, 24% MSCI World Net Total Return Index (CAD) and 13% MSCI World Net Total Return Index (CAD Hedged). The benchmark has been modified over time.

Risk/Return Analysis (%)

	Portfolio	Benchmark
Annualized return (%)	6.05	8.61
Annualized standard deviation (%)	3.92	6.25
Annualized Sharpe ratio (2.98% ²)	0.78	0.90
Worst drawdown (%)	-6.09	-7.75

Composite, 5 year period ending March 31, 2026. Current benchmark: 50% FTSE Canada Universe Bond Index, 13% S&P/TSX Composite Index, 24% MSCI World Net Total Return Index (CAD) and 13% MSCI World Net Total Return Index (CAD Hedged).

2. Risk-free rate of return

This is a marketing communication.

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.

Diversified Balanced

Inception Date
January 1, 2004

Performance Benchmark
Customized benchmark

Currency
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
> Fiera Active Canadian Universe
Bonds Fund

Equity

Canadian Large Cap Equities



Nessim Mansoor, CPA, CA, CFA
Head of Canadian Large Cap Equities
> Fiera Canadian Equity Fund

Apex Equities



Sunil Reddy, CFA, CPA
Head of Apex Equities,
Lead Portfolio Manager
> Fiera Apex U.S. Equity Core Fund
> Fiera Apex U.S. Equity
Small/Mid Cap Fund
> Fiera Apex International Equity Fund
> Fiera Apex Global Equity Fund

Emerging Market Equities



Stefan Böttcher
Senior Portfolio Manager,
Emerging and Frontier Markets
> Fiera Emerging Markets Equity Fund

Private Markets

Private Market Solutions



Caroline Grandoit, FSA, CFA, CERA
Senior Managing Director and
Lead Portfolio Manager,
Total Portfolio Solutions
> Fiera Diversified Lending Fund
> Fiera ANZ Real Estate Debt Fund
> Fiera Diversified Real Estate Fund

Fiera Comox



Jeff Zweig, MBA, LL.B., BA (Hon.)
Partner, Vice Chair,
Head of Natural Capital (Agriculture & Timberland),
Fiera Comox
> Fiera Global Agriculture Fund

Fiera Infrastructure



Bruno Guilmette, MBA, CPA, CFA
Global Head of Infrastructure
> Fiera Global Infrastructure Fund

Fiera Comox Private Equity



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

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