Diversified Balanced

Inception Date	Performance Benchmark	Currency	Strategy AUM
January 1, 2004	Customized benchmark [1]	CAD	CA$184 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 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

Risk Profile

50% Capital Appreciation | 50% Income

Liquidity Profile

55% Public Markets | 45% 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.

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
Benchmark [1]	-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
Benchmark [1]	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

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.

CA-EN · F_BAL_CA_DIVERSIDIED_FIERA · R527 · Printed on April 30, 2026

Diversified Balanced

Inception Date	Performance Benchmark	Currency
January 1, 2004	Customized benchmark	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

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

CA-EN · F_BAL_CA_DIVERSIDIED_FIERA · R527 · Printed on April 30, 2026

Important Information

Fiera Capital Corporation ("Fiera Capital") is a global, independent asset management firm listed on the Toronto Stock Exchange (ticker FSZ) offering customized multi-asset solutions across public and private markets. In the United States, investment advisory services are provided only through Fiera Capital affiliates that are registered with the U.S. Securities and Exchange Commission ("SEC") or operate under an applicable exemption. Registration with the SEC does not imply a certain level of skill or training.

This document is confidential and intended solely for the recipient. It may not be shared, reproduced, or distributed without permission. Nothing in this document should be viewed as a recommendation, offer or solicitation to buy or sell any security or investment and does not constitute investment, legal, tax or accounting advice. Services are offered only to qualified investors and only in accordance with applicable laws and regulations in each relevant jurisdiction. Information is believed to be accurate as of the publication date but may change without notice; no warranty is provided, and Fiera Capital and its affiliates disclaim liability for its use.

Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss. Target returns are aspirational, forward-looking and do not represent actual performance. There is no guarantee that such performance will be achieved, and actual results may vary substantially. Metrics (e.g., exposures, ratios, characteristics) are for reference only and may not capture all relevant factors. Different metrics may lead to materially different conclusions; Any specific holdings mentioned are for illustration only, and may not represent the full portfolio, past holdings, or future positions. Indices are unmanaged, not investable, and do not reflect fees or expenses. Index comparisons are provided for context and portfolio holdings may differ significantly from those of any index; All investment strategies involve risks, including market, economic, financial, operational, liquidity, valuation, and regulatory risks. Certain strategies may use leverage, derivatives, or concentrated exposures, which can increase volatility and risk of loss; No strategy, diversification approach, or risk management technique can eliminate risk, or guarantee returns in all market environments; Investors should review relevant governing documents and consult their own advisers before making investment decisions.

Environmental, social, governance ("ESG") or impact related goals, commitments, or initiatives referenced in this document are voluntary, may not apply uniformly across strategies, and may be modified or discontinued at Fiera Capital's discretion. ESG-related processes do not guarantee any specific investment outcome.

This document is issued by: Abu Dhabi Global Markets: Fiera Capital (UK) Limited which is regulated by the Financial Services Regulatory Authority; **Cayman Islands**: Fiera Capital (Asia), L.P. which is regulated by the Cayman Islands Monetary Authority; **European Economic Area ("EEA")**: Fiera Capital (Germany) GmbH which is authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht; **Hong Kong**: Fiera Capital (Asia) Hong Kong Limited which is regulated by the Securities & Futures Commission of Hong Kong; **Singapore**: Fiera Capital (Asia) Singapore Pte. Ltd. which is regulated by the Monetary Authority of Singapore; **United Kingdom**: Fiera Capital (UK) Limited and Fiera Real Estate UK, which are authorized and regulated by the Financial Conduct Authority; **United States**: Fiera Capital Inc. Fiera Capital (UK) Limited and Fiera Comox Partners Inc. are registered as investment advisers with the Securities and Exchange Commission ("SEC").

Additional registration and licensing information available here:

https://www.fieracapital.com/en-ca/registrations-and-authorities.

Version STRENG005