Diversified Equity

Inception Date	Performance Benchmark	Currency	Strategy AUM
October 1, 2024	Customized benchmark [1]	CAD	CA$157 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
- Exposure to Private Markets through the Private Equity Asset Class
- All underlying investment strategies apply strong considerations towards Environmental, Social, and Governance (ESG) factors

Risk Profile

100% Capital Appreciation — 0% Income

Liquidity Profile

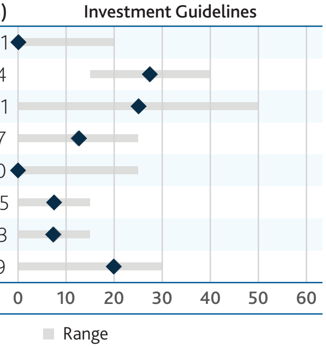
80% Public Markets — 20% Private Markets

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 (%)
Cash and Money Market	0.1
Canadian Equity	27.4
US Equity	25.1
International Equities	12.7
Global Equities	0.0
Global Small and Mid Cap Equities	7.5
Emerging Markets Equities	7.3
Private Equity	19.9

Investment Guidelines



Performance (%)

As of March 31, 2026

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q1 2026	2025	2024 [2]	2023 [2]	2022 [2]	2021 [2]	2020 [2]	2019 [2]
Portfolio	-1.98	12.23	20.19	16.58	-3.74	21.62	14.99	21.52
Benchmark [1]	-0.12	21.03	23.96	17.09	-11.46	19.73	12.76	22.77
Added Value	-1.86	-8.81	-3.78	-0.51	7.71	1.89	2.23	-1.25

ANNUALIZED PERFORMANCE

	1 Year	2 Years [2]	3 Years [2]	4 Years [2]	5 Years [2]	6 Years [2]	7 Years [2]	SI [2]
Portfolio	9.26	10.26	13.62	11.13	11.48	15.42	12.56	11.82
Benchmark [1]	22.06	16.97	18.14	12.73	12.11	16.74	12.68	11.67
Added Value	-12.79	-6.71	-4.51	-1.60	-0.62	-1.32	-0.12	0.15

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

Returns are presented gross of management fees

YTD = Year to Date; SI = Since Inception

1. Current benchmark: 27.5% S&P/TSX Composite Index (CAD), 25% S&P500 (CAD), 12.5% MSCI EAFE Index (CAD), 7.5% Russell 2500 Growth Index (CAD), 7.5% MSCI Emerging Markets Index (CAD), 20% MSCI World Index (Hedged in CAD).
2. This information is provided solely for illustrative purposes. The theoretical performance shown prior to inception is hypothetical and was not achieved by any actual account performance. It is based on a retroactive application combining actual historical returns from existing strategies - Fiera Canadian Equity, Fiera U.S. Equity Core, Fiera International Equity, Fiera U.S. SMid Cap Growth, Fiera Emerging Markets, and Fiera Global Private Equity. The theoretical strategy assumes static target weights aligned with its custom blended benchmark, as follows: 27.5% Canadian Equity, 25.0% U.S. Equity Core, 12.5% International Equity, 7.5% U.S. SMid Cap Growth, 7.5% Emerging Markets, and 20.0% Global Private Equity. Returns are calculated using each component's gross return in Canadian dollars, and weights are rebalanced monthly.

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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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

Equity

Canadian Large Cap Equities

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

- Fiera Canadian Equity Fund

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

- Fiera Apex U.S. Equity Core Fund
- Fiera Apex U.S. Equity Small/Mid Cap Fund
- Fiera Apex International Equity Fund

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.

Emerging Market Equities

Stefan Böttcher
Senior Portfolio Manager, Emerging and Frontier Markets

- Fiera Emerging Markets Equity Fund

The Global Emerging Markets strategy is based on a bottom-up, fundamental research driven approach to stock selection and aims to build a concentrated, growth-orientated portfolio with an emphasis on quality. The strategy focuses on both quantitative and qualitative analysis with a preference for less well understood opportunities. Risk-adjusted upside potential is a main determinant of selection and position sizes are driven by conviction with no regard to index weighting.

Private Markets

Fiera Comox Private Equity

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

- Fiera Global Private Equity Fund

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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