

BALANCED GROWTH

Formerly: Fiera CGOV Balanced Fund

Inception Date February 1, 1997	Performance Benchmark Customized benchmark ¹	Currency CAD
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STRATEGY DESCRIPTION

The Fiera Balanced Growth strategy combines Fiera Capital's best-in-class investment strategies with the expertise of our in-house strategic asset allocation and tactical asset allocation teams. The objective of the fund is to provide long-term growth with income generation and capital preservation. The fund invests in a globally balanced portfolio of 60% Capital Appreciation and 40% Income. The core of the Capital Appreciation component is a high conviction equities portfolio that limits itself to a maximum of 25 holdings with a focus on companies that have sustainable management practices, business drivers, valuations and alignment with shareholders. The fund also takes advantage of non-traditional investment opportunities such as alternative lending, real assets and private equities for the benefit of return and income enhancement as well as risk diversification.

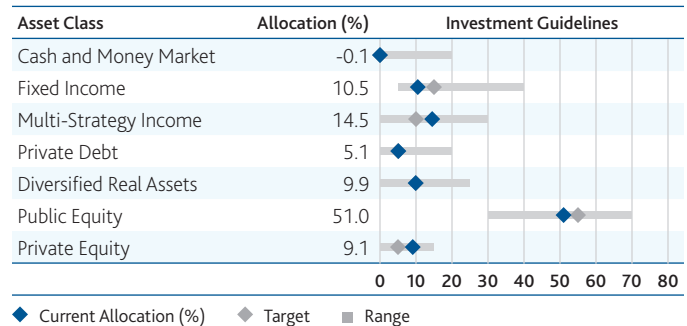
HIGHLIGHTS

Style	Multiple styles, including access to non-traditional strategies
Process	Asset allocation through a quantitative investment process. Underlying strategies: Bottom-up for equities and Top-down for fixed income
Investment horizon	Asset allocation: 12 months Underlying strategies: Specific to each strategy
Strategy AUM	\$189 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



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
Portfolio	5.32	7.74	7.74	-11.31	10.85	11.77	12.49	-0.14	8.39	5.70	8.05	11.43
Benchmark	6.58	13.58	13.58	-6.75	12.47	10.85	15.02	-1.06	8.09	6.71	7.37	11.42
Added Value	-1.26	-5.84	-5.84	-4.55	-1.63	0.92	-2.53	0.92	0.30	-1.01	0.68	0.01

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	SI
Portfolio	7.74	-2.25	1.94	4.31	5.90	4.87	5.36	5.41	5.70	6.26	7.13
Benchmark	13.58	2.91	6.01	7.20	8.72	7.02	7.17	7.12	7.14	7.56	6.71
Added Value	-5.84	-5.16	-4.07	-2.89	-2.82	-2.16	-1.81	-1.71	-1.45	-1.31	0.42

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: 15% (50% FTSE Canada Short Term Bond Index / 50% FTSE Canada Mid Term Bond Index), 25% FTSE Canada 91 Day T-Bill Index + 4%, 55% (65% MSCI ACWI Index / 35% S&P/TSX Composite Index), 5% MSCI World Index. The benchmark has been modified over time.

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RISK/RETURN ANALYSIS (%)

	Portfolio	Benchmark
Annualized return (%)	5.90	8.72
Annualized standard deviation (%)	8.64	8.65
Annualized Sharpe ratio (1.83% ¹)	0.47	0.80
Worst drawdown (%)	-14.30	-10.96

Composite, 5 year period ending December 31, 2023

Current benchmark: 15% (50% FTSE Canada Short Term Bond Index / 50% FTSE Canada Mid Term Bond Index), 25% FTSE Canada 91 Day T-Bill Index + 4%, 55% (65% MSCI ACWI Index / 35% S&P/TSX Composite Index), 5% MSCI World Index. The benchmark has been modified over time.

1. 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.

UNDERLYING STRATEGIES

Active And Strategic Fixed Income

The cornerstone of our Active And Strategic Fixed Income strategy is extensive fundamental internal research, independent of sell-side analysis and credit rating agencies, which is applied to portfolios through the use of a multi-strategy approach capable of outperforming throughout the business cycle, with a volatility similar to that of the market.

Multi-Strategy Income

Absolute return strategy that will invest in a broad range of global government and corporate bonds, as well as other income producing assets, including developed and emerging markets bonds, high yield, hybrids, preferred shares, private lending, infrastructure debt and REITs. The strategy is actively managed and seeks to develop an optimal strategic allocation based on the risk and return outlook of each asset class to deliver 5% annualized total return. This diverse sources of return result in short duration portfolio with low correlation to traditional fixed income and equity indices. Security selection is based on fundamental analysis combining top-down and bottom-up analysis. Credit risk is minimized through the portfolio's broad risk diversification, capital structure hierarchy risk analysis and Responsible Investment Framework to integrate environmental, social and governance factors into every investment in the portfolio.

Fiera Diversified Lending

The investment objective is to generate optimized, stable returns through a global diversified private credit solution that leverages various investment capabilities that exist under Fiera's Private Markets platform. The strategy seeks to capture the dislocation in traditional banking dynamics, through investments in real estate financing, corporate lending, and other asset-based and specialty lending.

Fiera Diversified Real Assets

The investment objective of the strategy is to generate optimized, stable returns through a diversified, global, multi-real asset portfolio, primarily by leveraging various investment teams, track records and strategies that exist under the Fiera Capital Private Markets investment platform, including real estate, infrastructure, agriculture and other real asset related investments.

Fiera Total Equity

The foundation of our investment strategy is to identify high quality business with solid prospects for long-term growth. Embedded within our company analysis is our focus on sustainability, where we define sustainable business practices as "those that maintain or enhance firm value today without compromising the ability to create future value".

Fiera Global Private Equity

The strategy invests in cash flow generative companies through a combination of investment channels, by favoring direct investments, co-investments, secondaries and GP stakes, but also selectively allocates to a limited number of primary fund investments. The strategy predominantly targets the mid-market buyout space with the possibility to invest in growth type companies. We expect the vast majority in the investments to be located in the US and Western Europe with a smaller allocation to other regions/countries.

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

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Fiera Comox Partners Inc. (“**Fiera Comox**”), a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture and Private Equity.

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