

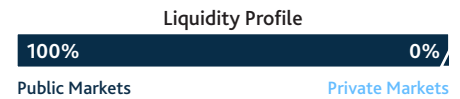
Public Markets Balanced

Formerly: Balanced Core

Inception Date January 1, 1988	Performance Benchmark Customized benchmark ¹	Currency CAD	Strategy AUM CA\$1,127 Million (As at December 31, 2025)
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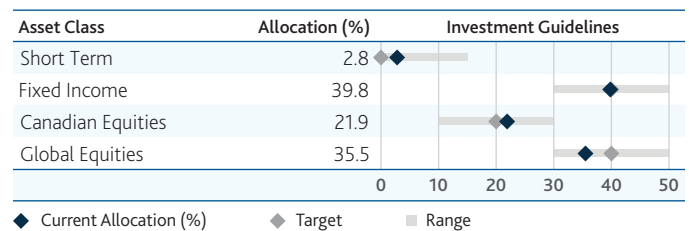
Strategy Overview

- Optimized and diversified traditional 60/40 investment solution managed by the Multi-Asset Class Solutions (MACS) Team
- Underlying actively managed investment strategies across both Fixed Income and Equity asset classes
- Implementation of the Global Tactical Asset Allocation strategy
- 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.



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	-2.16	7.46	12.96	10.43	-5.86	16.41	10.19	17.73	-0.66	10.54	6.86
Benchmark¹	0.19	13.42	17.45	12.20	-8.97	12.46	10.21	15.65	-2.26	7.88	8.32
Added Value	-2.35	-5.96	-4.49	-1.78	3.11	3.95	-0.02	2.09	1.59	2.66	-1.47

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Portfolio	4.37	6.44	7.79	6.09	7.20	9.46	7.90	8.00	7.79	8.22
Benchmark¹	13.11	12.53	12.62	8.88	8.56	10.95	8.78	8.55	8.02	8.37
Added Value	-8.75	-6.09	-4.83	-2.80	-1.36	-1.49	-0.88	-0.54	-0.24	-0.15

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: 40% FTSE Canada Universe Bond Index; 20% S&P/TSX Composite Index; 40% MSCI World Index (CAD). The benchmark has been modified over time.

Risk/Return Analysis (%)

	Portfolio	Benchmark ¹
Annualized return (%)	8.22	8.37
Annualized standard deviation (%)	7.57	8.03
Annualized Sharpe ratio (1.97% ²)	0.83	0.80
Worst drawdown (%)	-10.43	-12.78

Composite, 10 year period ending March 31, 2026

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.

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Inception Date
January 1, 1988

Performance Benchmark
Customized benchmark¹

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

The team uses active management with an emphasis on top-down factors in the selection of high-quality securities that provide yield enhancement and capital preservation. The team has an established dynamic multi-disciplinary investment approach that leverages fundamental, technical, sentiment, and seasonality analysis to maximize the return per unit of risk with a low level of volatility.

Equity

Canadian Large Cap Equities



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

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

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.

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

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