

| Total Investment Performance Summary: January 31, 2021                      |                  |                  |                     |              |             |              |              |                    |                    |                |                         |
|-----------------------------------------------------------------------------|------------------|------------------|---------------------|--------------|-------------|--------------|--------------|--------------------|--------------------|----------------|-------------------------|
| Account Name                                                                | Market Value (M) | Percent of Total | Policy Target Range | 1 Month      | 3 Months    | Fiscal YTD   | 1 Year       | Annualized 2 Years | Annualized 5 Years | Annualized ITD | Inception Date          |
| <b>Total Fund</b>                                                           | <b>62.84</b>     | <b>100.1</b>     | <b>100.00</b>       | <b>-1.06</b> | <b>5.23</b> | <b>-1.06</b> | <b>7.67</b>  | <b>11.54</b>       | <b>9.91</b>        | <b>7.02</b>    | <b>January 9/1998</b>   |
| Weighted Average of asset manager specific indices, based on policy targets |                  |                  |                     | -0.57        | 6.06        | -0.57        | 7.75         | 10.23              | 8.45               | 6.39           |                         |
| Excess Return                                                               |                  |                  |                     | -0.49        | -0.83       | -0.49        | -0.08        | 1.31               | 1.47               | 0.63           |                         |
| Spending policy target of 4.25% + 2% inflation*                             |                  |                  |                     | 0.52         | 1.56        | 0.52         | 6.25         | 6.25               | 6.25               | 6.25           |                         |
| Excess Return                                                               |                  |                  |                     | -1.58        | 3.67        | -1.58        | 1.42         | 5.29               | 3.66               | 0.77           |                         |
| <b>Fiera Short Term Investment Fund</b>                                     | <b>0.44</b>      | <b>0.70</b>      | <b>0-10</b>         | <b>0.03</b>  | <b>0.11</b> | <b>0.03</b>  | <b>0.76</b>  | <b>1.38</b>        | <b>n/a</b>         | <b>n/a</b>     | <b>April 5/2017</b>     |
| FTSE CAN Treasury Bills (91 days)                                           |                  |                  |                     | 0.01         | 0.03        | 0.01         | 0.74         | 1.19               | n/a                | n/a            |                         |
| Excess Return                                                               |                  |                  |                     | 0.02         | 0.08        | 0.02         | 0.02         | 0.19               | n/a                | n/a            |                         |
| <b>Total Fixed Income</b>                                                   | <b>14.26</b>     | <b>22.69</b>     | <b>15-45</b>        | <b>-0.66</b> | <b>0.70</b> | <b>-0.66</b> | <b>5.99</b>  | <b>7.02</b>        | <b>n/a</b>         | <b>n/a</b>     |                         |
| FTSE CAN Universe                                                           |                  |                  |                     | -1.11        | 0.27        | -1.11        | 4.44         | 6.46               | n/a                | n/a            |                         |
| Excess Return                                                               |                  |                  |                     | 0.45         | 0.42        | 0.45         | 1.55         | 0.55               | n/a                | n/a            |                         |
| <b>Fiera Active Fixed Income Fund</b>                                       | <b>9.60</b>      | <b>15.27</b>     |                     | <b>-1.04</b> | <b>0.68</b> | <b>-1.04</b> | <b>6.54</b>  | <b>7.27</b>        | <b>n/a</b>         | <b>n/a</b>     | <b>April 5/2017</b>     |
| FTSE CAN Universe                                                           |                  |                  |                     | -1.11        | 0.27        | -1.11        | 4.44         | 6.46               | n/a                | n/a            |                         |
| Excess Return                                                               |                  |                  |                     | 0.07         | 0.40        | 0.07         | 2.10         | 0.81               | n/a                | n/a            |                         |
| <b>Fiera Integrated Fixed Income Short Term Fund</b>                        | <b>4.66</b>      | <b>7.42</b>      |                     | <b>0.13</b>  | <b>0.74</b> | <b>0.13</b>  | <b>4.84</b>  | <b>n/a</b>         | <b>n/a</b>         | <b>n/a</b>     | <b>August 19/2019</b>   |
| FTSE CAN Short Term Bond                                                    |                  |                  |                     | 0.13         | 0.60        | 0.13         | 4.34         | n/a                | n/a                | n/a            |                         |
| Excess Return                                                               |                  |                  |                     | 0.01         | 0.14        | 0.01         | 0.50         | n/a                | n/a                | n/a            |                         |
| <b>Fiera Canadian Equity Core Fund</b>                                      | <b>11.14</b>     | <b>17.73</b>     | <b>5-25</b>         | <b>-1.95</b> | <b>8.58</b> | <b>-1.95</b> | <b>-0.04</b> | <b>7.94</b>        | <b>n/a</b>         | <b>n/a</b>     | <b>April 5/2017</b>     |
| S&P/TSX Composite                                                           |                  |                  |                     | -0.32        | 12.11       | -0.32        | 3.46         | 9.06               | n/a                | n/a            |                         |
| Excess Return                                                               |                  |                  |                     | -1.63        | -3.53       | -1.63        | -3.50        | -1.13              | n/a                | n/a            |                         |
| <b>Fiera Global Equity Fund</b>                                             | <b>21.95</b>     | <b>34.93</b>     | <b>25-45</b>        | <b>-2.04</b> | <b>8.31</b> | <b>-2.04</b> | <b>14.06</b> | <b>20.05</b>       | <b>n/a</b>         | <b>n/a</b>     | <b>April 5/2017</b>     |
| MCSI World (Net)                                                            |                  |                  |                     | -0.73        | 11.52       | -0.73        | 11.52        | 14.99              | n/a                | n/a            |                         |
| Excess Return                                                               |                  |                  |                     | -1.31        | -3.21       | -1.31        | 2.55         | 5.06               | n/a                | n/a            |                         |
| <b>ACM Commerical Mortgage Fund</b>                                         | <b>1.76</b>      | <b>2.81</b>      | <b>0-21</b>         | <b>0.59</b>  | <b>2.00</b> | <b>0.59</b>  | <b>4.36</b>  | <b>4.37</b>        | <b>n/a</b>         | <b>n/a</b>     | <b>July 29/2016</b>     |
| FTSE CAN Short Term Bond + 2%                                               |                  |                  |                     | 0.29         | 1.10        | 0.29         | 6.34         | 5.91               | n/a                | n/a            |                         |
| Excess Return                                                               |                  |                  |                     | 0.30         | 0.91        | 0.30         | -1.98        | -1.53              | n/a                | n/a            |                         |
| <b>Fiera Infrastructure Fund</b>                                            | <b>6.51</b>      | <b>10.36</b>     | <b>5-15</b>         | <b>0.52</b>  | <b>1.71</b> | <b>0.52</b>  | <b>5.58</b>  | <b>7.45</b>        | <b>n/a</b>         | <b>n/a</b>     | <b>July 29/2016</b>     |
| CPI + 4%**                                                                  |                  |                  |                     | 0.11         | 1.35        | 0.11         | 4.75         | 5.44               | n/a                | n/a            |                         |
| Excess Return                                                               |                  |                  |                     | 0.41         | 0.36        | 0.41         | 0.83         | 2.01               | n/a                | n/a            |                         |
| <b>Fiera Real Estate Core Fund</b>                                          | <b>6.78</b>      | <b>10.78</b>     | <b>5-15</b>         | <b>0.83</b>  | <b>4.00</b> | <b>0.83</b>  | <b>5.21</b>  | <b>6.33</b>        | <b>n/a</b>         | <b>n/a</b>     | <b>November 30/2016</b> |
| IPD Canada Quarterly Property Index                                         |                  |                  |                     | 0.41         | 0.86        | 0.41         | 1.58         | 4.77               | n/a                | n/a            |                         |
| Excess Return                                                               |                  |                  |                     | 0.41         | 3.14        | 0.41         | 3.63         | 1.56               | n/a                | n/a            |                         |

\*The Bank of Canada's target inflation is 2%

\*\*CPI Index Return is lagged one month prior to report's effective date