

## Fiera Capital Announces Portfolio Management Updates for the Canadian Equity team

On August 4, 2026, as a result of an ongoing investigation, Fiera Capital terminated the employment of Nessim Mansoor (Head of Canadian Large Cap Equities and Portfolio Manager) for cause. He no longer has any role at the Fiera Capital. The same investigation resulted in the termination of Tony Rizzi (Senior Portfolio Manager), Howard Leung (Senior Analyst) and Sandra Zhang (Analyst). Fiera Capital has commenced legal proceedings against Nessim Mansoor, Tony Rizzi, Nicolas Trottier (Strategy Specialist), Howard Leung and Sandra Zhang. The nature of the alleged misconduct varies by individual and may include breaches of duties of loyalty, fiduciary obligations and/or Fiera Capital's Code of Conduct. These allegations do not involve the management of client portfolios. There is currently no evidence suggesting compromised portfolio implementation or the underlying investment process.

Nicholas Smart (Senior Portfolio Manager and Co-Lead on the Canadian Equity strategy) assumed lead portfolio management responsibility for the Canadian Large Cap Equity strategies on July 29, 2026. Fiera Capital also announced that the firm will be adding Charles Nadim (Head of Canadian Equity), Colin McPheson (Portfolio Manager, Canadian Equities) and Elena Gorbatkova (Portfolio Manager, Canadian Equities) to its Canadian Equity Team. Start dates will be announced once each individual has completed their obligations and notice period owed to their current employer.

As a reminder, prior to this announcement IMR already had the Fiera Canadian Equity/Canadian Balanced mandates Under Review due to quantitative challenges. These mandates remain Under Review, with the added qualitative flag stemming from the Portfolio Management team turnover.

IMR continues to monitor the situation and will provide updates as available.

The funds' fee, investment objective and style remain unchanged, and no action is required.

| Fund code | Fund name                       | Portfolio Management Team Prior to announcement                                                      | Portfolio Management Team After August 4, 2026 |
|-----------|---------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------|
| PSE       | Equity (Fiera Capital)          | Nessim Mansoor<br>Nicholas Smart<br>Tony Rizzi                                                       | Nicholas Smart                                 |
| S123      | Canadian Equity (Fiera Capital) | Nessim Mansoor<br>Nicholas Smart<br>Tony Rizzi                                                       | Nicholas Smart                                 |
| PSB       | Balanced Core (Fiera Capital)   | Nessim Mansoor (Equities)<br>Nicholas Smart (Equities)<br>Tony Rizzi (Equities)<br>Fixed Income Team | Nicholas Smart (Equities)<br>Fixed Income Team |
| S124      | Balanced (Fiera Capital)        | Nessim Mansoor (Equities)<br>Nicholas Smart (Equities)<br>Tony Rizzi (Equities)<br>Fixed Income Team | Nicholas Smart (Equities)<br>Fixed Income Team |

August 7, 2026