FIERA CAPITAL

CANADIAN EQUITY ETHICAL FOSSIL FUEL FREE

Inception Date	Performance Benchmark	Currency
January 1, 2017	Custom Fossil Fuel Free Benchmark [1]	CAD

STRATEGY DESCRIPTION

The long-term success of our Canadian Equity Fossil Fuel Free Strategy is rooted in a quality investment philosophy. The aim of such an approach is to invest in businesses for the long-term (not trade stocks) that are profitable and well-established with durable, defensible attributes and can generate good returns on investment. We believe a focus on quality businesses combined with our disciplined approach to valuation and long-term holding period will continue to compound wealth for our clients.

This strategy does not own any stocks in the Energy or Utilities sectors. The goal is to construct a portfolio with a materially lower carbon footprint, without sacrificing long-term returns.

As long-term investors, we believe that integrating Environmental, Social and Governance factors into our investment process helps us to identify high-quality, sustainable businesses, as well as material risks and opportunities to the long-term value of our investments.

› The Team also manages Canadian Equity, Ethical and Dividend mandates.

INVESTMENT PROCESS

Watchlist of Top Quartile Highest Quality businesses	Proprietary assessment of Quality: Sustainable Competitive Advantages
	Management Quality: Integrity, Alignment, Culture of building long-term value
	Proven Track Record: Returns on Equity, Earnings Growth & Resilience
	Balance Sheet Strength & Earnings Quality
Proprietary Intrinsic Value model	Objective, standardized calculation of intrinsic business value
	Uses fundamental company data, going back at least 10 years
	Assess Risk of Permanent Loss of Capital
Portfolio Construction	Portfolios is constructed from the highest conviction stocks, excluding any energy or utilities stocks
	Sector allocation is a fallout of bottom-up security selection
Risk Management	Emphasis on Capital Preservation: downside risk analysis on every investment
	High quality businesses are more resilient and adaptable
	Progressive position building

HIGHLIGHTS

Style	High Quality at Attractive Valuations
Process	Fundamental bottom-up
Turnover	Low
Investment horizon	5 years +
Number of holdings	25 to 45
Sector deviation	Potentially large

WHY INVEST IN THIS STRATEGY

- Long-term investing approach with a high degree of capital preservation in falling markets
- Disciplined, repeatable investment process focusing on high quality, attractively valued companies
- Strong risk-adjusted returns; top ranking relative to peers
- Significantly lower carbon footprint

PERFORMANCE (%)

As of December 31, 2023

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q4 2023	YTD	2023	2022	2021	2020	2019	2018	2017
Portfolio	8.59	15.13	15.13	-0.98	22.52	10.33	25.08	-0.42	14.60
Benchmark [1]	10.39	13.70	13.70	-11.32	23.08	11.84	22.41	-6.85	13.71
Added Value	-1.80	1.44	1.44	10.34	-0.55	-1.51	2.67	6.43	0.89

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	SI
Portfolio	15.13	6.77	11.78	11.42	14.03	11.48	11.92	11.92
Benchmark [1]	13.70	0.41	7.46	8.54	11.18	7.95	8.75	8.75
Added Value	1.44	6.36	4.32	2.88	2.84	3.53	3.17	3.17

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. Estimated performance of the S&P/TSX Index excluding the Energy and Utilities sectors according to the GICS classification methodology

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RISK/RETURN ANALYSIS (%)

	Portfolio	Benchmark
Annualized return (%)	11.92	8.75
Beta	0.71	1.00
Standard deviation (%)	10.83	13.99
Sharpe ratio (1.58% [2])	0.95	0.51
Loss Deviation (%)	7.19	10.48
Sortino Ratio (1.58% [2])	1.44	0.68
Up-market capture ratio (%)	89.58	n/a
Down-market capture ratio (%)	64.61	n/a

Composite. Since inception

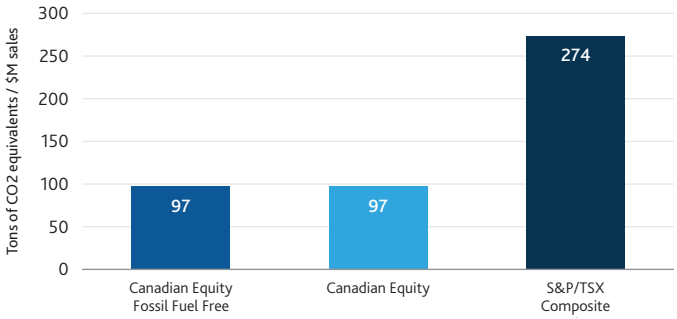
2. Risk-free rate of return

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Liquidity		
CAD Market Cap (actual) (M$)	50,671	68,988
Risk		
Net Debt / EBITDA (LTM)	1.98	2.77
Valuation		
Price / Earnings per share (LTM)	21.79	20.72
Price / Free Cash Flow per share (LTM)	24.52	37.46
Dividend Yield (LTM) (%)	2.18	2.78
Profitability and Growth		
Return on Equity (LTM) (%)	16.06	10.69
Return on Invested Capital (LTM) (%)	7.50	5.12
Return on Equity (LTM) 5Y Average (%)	17.70	12.89
Revenues per Share (LTM) 5Y CAGR (%)	11.09	11.40
Number of Securities	31	169

Source: Factset

CARBON INTENSITY



Total of Scope 1 and 2 emissions. The Greenhouse Gas (GHG) Protocol Corporate Standard classifies a company's GHG emissions into three 'scopes'. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy.

Source: MSCI

TOP-10 HOLDINGS (%)

	Security	Sector	Weight
1.	Constellation Software	Information Technology	6.0
2.	CGI	Information Technology	5.2
3.	Thomson Reuters Corp	Industrials	5.2
4.	Canadian Pacific Kc	Industrials	5.1
5.	Dollarama	Consumer Discretionary	4.9
6.	Intact Financial	Financials	4.8
7.	Toromont Industries	Industrials	4.5
8.	Royal Bank of Canada	Financials	4.5
9.	Canadian National Railway	Industrials	4.5
10.	TMX Group	Financials	4.3
	Total		48.9

PORTFOLIO MANAGEMENT TEAM

Team member	Role	Experience
Nessim Mansoor, CPA, CA, CFA	Head of Canadian Large Cap Equities	1997
Nicholas Smart, CFA	Senior Portfolio Manager	2008
Tony Rizzi, MBA, CFA	Senior Portfolio Manager	2010

They are assisted by five analysts.

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

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