

CANADIAN EQUITY

Inception Date January 1, 2013	Performance Benchmark S&P/TSX Composite	Currency CAD
--	---	------------------------

STRATEGY DESCRIPTION

The long-term success of our Canadian Equity 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.

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 Ethical, Fossil Fuel Free and Dividend mandates.

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
Strategy AUM	\$6.1 Billion (As at March 31, 2022)

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
Proprietary Intrinsic Value model	Balance Sheet Strength & Earnings Quality
	Objective, standardized calculation of intrinsic business value
Portfolio Construction	Uses fundamental company data, going back at least 10 years
	Assess Risk of Permanent Loss of Capital
Risk Management	Portfolios is constructed from the highest conviction stocks
	Sector allocation is a fallout of bottom-up security selection
	Emphasis on Capital Preservation: downside risk analysis on every investment
	High quality businesses are more resilient and adaptable
	Progressive position building

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

PERFORMANCE (%)

As of June 30, 2022

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q2 2022	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
Portfolio	-6.93	-5.32	22.44	8.28	23.55	-2.41	10.34	18.59	-0.28	13.41	21.52
Benchmark	-13.19	-9.87	25.09	5.60	22.88	-8.89	9.10	21.08	-8.32	10.55	12.99
Added Value	6.25	4.55	-2.65	2.68	0.68	6.48	1.24	-2.49	8.04	2.86	8.53

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	SI
Portfolio	2.07	14.98	9.72	10.30	10.10	10.89	10.12	9.28	11.30	11.11
Benchmark	-3.87	13.43	7.97	6.93	7.62	8.18	6.94	5.89	8.21	7.66
Added Value	5.95	1.55	1.75	3.37	2.48	2.71	3.18	3.39	3.09	3.45

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

Performance from January 1, 2013 to October 31, 2016 has been generated at the previous employer of the portfolio manager.

YTD = Year to Date; SI = Since Inception

CANADIAN EQUITY

Inception Date
January 1, 2013

Performance Benchmark
S&P/TSX Composite

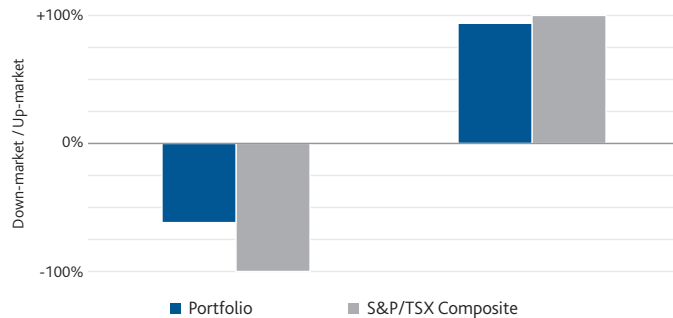
Currency
CAD

RISK/RETURN ANALYSIS (%)

	Portfolio	Benchmark
Annualized return (%)	11.11	7.66
Beta	0.72	1.00
Standard deviation (%)	9.72	11.84
Sharpe ratio (0.84% ¹)	1.06	0.58
Loss Deviation (%)	5.84	8.40
Sortino Ratio (0.84% ¹)	1.76	0.81
Up-market capture ratio (%)	93.86	n/a
Down-market capture ratio (%)	61.81	n/a

Composite. Since inception
1. Risk-free rate of return

Market Capture



PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Liquidity		
CAD Market Cap (actual) (M\$)	47,068	59,473
Risk		
Net Debt / EBITDA (LTM)	2.29	3.03
Valuation		
Price / Earnings per share (LTM)	17.52	13.37
Price / Free Cash Flow per share (LTM)	23.66	21.52
Dividend Yield (LTM) (%)	1.85	3.43
Profitability and Growth		
Return on Equity (LTM) (%)	19.07	14.89
Return on Capital – Using NOPAT (LTM) (%)	7.46	6.01
Return on Equity (LTM) 5Y Average (%)	17.47	11.84
Revenues per Share (LTM) 5Y CAGR (%)	7.17	6.85
Number of Securities	31	239

Source: Factset

TOP-10 HOLDINGS (%)

Security	Sector	Weight
1. Canadian Pacific Railway	Industrials	5.1
2. Constellation Software	Information Technology	4.9
3. Intact Financial	Financials	4.7
4. Metro	Consumer Staples	4.7
5. Dollarama	Consumer Discretionary	4.7
6. Royal Bank of Canada	Financials	4.6
7. Thomson Reuters	Financials	4.6
8. Canadian National Railway	Industrials	4.5
9. CGI	Information Technology	4.4
10. Toromont Industries	Industrials	4.2
Total		46.4

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	Portfolio Manager	2010

They are assisted by four analysts.

fiera.com

The information provided herein does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information. Past performance is no guarantee of future results. Information pertaining to Fiera pooled funds is not to be construed as a public offering of securities in any jurisdictions of Canada. The offering of units of Fiera pooled fund is made pursuant to the fund's Trust Agreement and only to those investors in jurisdictions of Canada who meet certain eligibility or minimum purchase requirements. Important information about Fiera pooled funds, including a statement of the fund's investment objective, is contained in its Trust Agreement, a copy of which may be obtained from Fiera Capital Corporation. Unit values and investment returns will fluctuate. Please read the Trust Agreement of the pooled funds before investing. All performance data assume reinvestment of all distributions or dividends and do not take into account other charges or income taxes payable by any unitholder that would have reduced returns. Pooled funds are not guaranteed, their values change frequently and past performance may not be repeated.