

GLOBAL IMPACT STRATEGY

Inception Date
February 1, 2020

Performance Benchmark
Consumer Price Index (CPI) +3%

Currency
CAD

STRATEGY DESCRIPTION

Impact investing starts with the intention to generate a measurable, beneficial social or environmental impact alongside a financial return. Impact investments provide capital to address social and/or environmental issues. The Fiera Global Impact strategy offers intentional and measurable alignment with the United Nation's Sustainable Development Goals (SDGs) that uses the Impact Management Project (IMP) guidance to construct the portfolio. We have adopted the IMP's guidance so that it can be used to quantify a company's Impact in the form of the Fiera Impact Score (FIS). We use the FIS to rate each investment opportunity in order to determine its suitability in the Global Impact strategy.

UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)



INVESTMENT PROCESS

Fiera Universe	Potential investments include all securities that have at least 50% of their revenues aligned with the UN SDG's
Impact Screening	Investments are initially screened for any integration to the SDGs Then further screened for any controversies that might have a negative impact
SDG Scoring	The filtered investments are then scored between 0 and 100 using the Fiera Impact Score Products & Services, Operations and Other Activities with ties to specific SDGs are used to derive the final score
Portfolio Construction	Investments with a Fiera Impact Score below 50 are removed The remaining investments are weighted according to the 3 investment dimensions (impact, risk and reward) and size/liquidity constraints

PORTFOLIO ALLOCATION (%)

Sustainable Development Goals	Weight
1 No Poverty	0.8
2 Zero Hunger	3.2
3 Good Health and Well-Being	36.6
4 Quality Education	3.6
5 Gender Equality	0.5
6 Clean Water And Sanitation	5.0
7 Affordable and Clean Energy	24.0
8 Decent Work and Economic Growth	2.8
9 Industry, Innovation and Infrastructure	5.8
10 Reduced Inequalities	0.7
11 Sustainable Cities and Communities	4.9
12 Responsible Consumption and Production	5.7
13 Climate Action	1.1
14 Life Below Water	0.6
15 Life on Land	0.6
16 Peace, Justice and Strong Institutions	3.1
17 Partnership for the Goals	0.8
Total	100.0

PERFORMANCE (%)

As of June 30, 2022

PERFORMANCE PER PERIOD AND ANNUALIZED PERFORMANCE

	Q2 2022	YTD	1 Year	2 Years	SI
Portfolio	-8.80	-15.06	-13.51	-2.69	-1.31
Benchmark	4.07	6.71	10.77	8.71	7.60
Added Value	-12.86	-21.77	-24.29	-11.41	-8.91

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

Pooled fund performance, presented gross of management fees

YTD = Year to Date; SI = Since Inception

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IMPACT MANAGEMENT PROJECT

The Impact Management Project (IMP) is a forum for building global consensus on how to measure, compare and report positive impacts. The IMP Structured Network comprises of organizations that are working together to coordinate standards of impact measurement and management. The work of the IMP provides a lens to understand the impact performance of different enterprises and investments against the SDGs. The IMP reached a global consensus that impact can be deconstructed into five dimensions: What, Who, How Much, Contribution and Risk.

TOP-10 HOLDINGS

	Security	Weight (%)	Fiera Impact Score
1.	Fiera Global Infrastructure Fund	19.2	61.5
2.	Seattle Children's Hospital	2.8	75.0
3.	Ontario Green	2.5	75.0
4.	Brookfield Renewable Partners LP	2.3	75.0
5.	Danaher Corp	2.2	60.5
6.	New York City Health & Hospital	2.2	75.0
7.	International Bank for Reconstruction & Development	2.1	100.0
8.	RELX PLC	2.1	52.2
9.	Terumo Corporation	2.0	73.4
10.	Baylor Scott	2.0	75.0
	Total	39.5	

QUARTERLY COMMENTARY

As at June 30, 2022

The volatility at the start of the year continued in the second quarter as investors adjusted to a more persistent inflationary environment and socio-political turmoil in Europe showed no signs of ending. Despite aggressive central bank action, recession fears increased and fueled negative sentiment in all areas of the market, with energy being the strongest sector, returning -2%. The benchmark, MSCI World Index, had a return of -13.44%.

Among the leading contributors to performance over the quarter were Sarana Menara and Terumo. As an owner of cellular towers in Indonesia, Sarana is benefitting from the ongoing investment by wireless operators to expand their companies. Terumo is a Japanese medical technology company that is benefitting from a rebound in its cardiac product sales and the development of its blood plasma collection business.

A significant detractor over the quarter was Sika. Sika has for a long time positioned itself as an enabler of sustainable construction. A great culture and strong management have allowed this company to grow revenues at more than 10% annually for the past decade; despite the challenges of slowing global growth and inflation, it is expected should be able to exceed this average in 2022.

Global yields continued to rise this quarter. Alarming inflation pressures caused markets and policy makers to aggressively recalibrate the likely path of rates needed to bring prices under control. Despite the increased volatility in interest rates, the fixed income portfolio relatively outperformed during the quarter.

During the quarter, we added exposure to Darling Ingredients. Darling Ingredients Inc. collects and recycles animal processing by-products and used restaurant cooking oil transforming edible and inedible residual bionutrients into valued resources. Darling has been named one of the 50 Sustainability & Climate Leaders.

PORTFOLIO MANAGEMENT TEAM

Team member	Role	Experience
Gord O'Reilly, CFA	Vice President and Senior Portfolio Manager	1989

The team is also supported by our Infrastructure Debt and US Municipal Bond teams as well as the Global Impact Committee who approve all investments that are deemed impactful.

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