

TOTAL EQUITY

Formerly: Fiera CGOV Total Equity Fund

Inception Date April 1, 1999	Performance Benchmark 35% S&P/TSX Composite, 65% MSCI World	Currency CAD
--	---	------------------------

STRATEGY DESCRIPTION

The strategy is a high conviction portfolio that limits itself to a maximum of 25 holdings. The foundation of our investment strategy incorporates our own ESG analysis and focuses on companies that have sustainable management practices, sustainable business drivers, sustainable valuations, and sustainable alignment with stakeholders. Portfolio companies have resilient economic moats and are able to earn high Returns on Invested Capital to compound wealth over time. We believe superior and sustainable long term returns are achieved by building a diversified portfolio that protects capital on the downside.

HIGHLIGHTS

Style	All Cap
Process	Fundamental bottom-up
Annual turnover	Low
Investment horizon	5 years +
Number of holdings	Maximum of 25
Sector deviation	Potentially large
Strategy AUM	\$1.5 billion (As at September 30, 2023)

INVESTMENT PROCESS

Idea Generation	Screens based on ROIC, profitability and leverage All market caps in the investable universe subject to liquidity constraints Management meetings, industry conferences, field trips
Fundamental Bottom-Up Research	Four Pillars of Sustainability Framework that incorporates ESG and sustainability analysis In-depth research process that assesses business drivers, management and economic moat Regular due diligence on management, site visits and competitive environment
Portfolio Construction	Multifactor Ranking Model ranks ideas on 20+ metrics (such as ROIC and leverage) and estimates intrinsic value Competition for Capital creates a high conviction portfolio of the 25 best ideas Correlation analysis, sector diversification and downside protection considerations
Risk Management	Focus on high quality businesses with strong balance sheets and durable cash flows Milestone template tracks company performance and intrinsic value based on internally developed targets Require minimum 15% discount to intrinsic value

WHY INVEST IN THIS STRATEGY

- Long term focused portfolio with low turnover
- High degree of capital preservation during falling markets
- Rigorous downside stress test analysis
- Nimble in our ability to invest in companies of all sizes
- Actively manage position sizes to benefit from price dislocations
- Investment team invests alongside clients

DIFFERENTIATORS

Concentrated Portfolio	Maximum 25 holdings, high conviction portfolio Maintain high level of diversification
Sustainability	Regular engagement on material factors Four Pillars of Sustainability Framework that incorporates all elements of sustainability
Capital Preservation	Intense focus on downside protection Strong belief that superior long term returns are achieved through preserving capital on the downside

PERFORMANCE (%)

As of December 31, 2023

PER PERIOD AND CALENDAR YEAR PERFORMANCE												
	Q4 2023	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio	5.97	7.75	7.75	-13.31	17.67	16.13	18.21	-1.97	13.88	9.29	10.87	14.45
Benchmark	8.45	17.19	17.19	-10.06	22.29	10.92	21.62	-3.24	12.98	10.43	8.80	13.54
Added Value	-2.48	-9.44	-9.44	-3.25	-4.62	5.21	-3.40	1.27	0.91	-1.14	2.07	0.91
ANNUALIZED PERFORMANCE												
	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	SI	
Portfolio	7.75	-3.35	3.20	6.29	8.58	6.74	7.73	7.93	8.25	8.85	7.83	
Benchmark	17.19	2.67	8.83	9.35	11.70	9.06	9.61	9.71	9.61	10.00	6.49	
Added Value	-9.44	-6.02	-5.63	-3.06	-3.12	-2.32	-1.87	-1.78	-1.36	-1.14	1.35	

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

TOTAL EQUITY

Formerly: Fiera CGOV Total Equity Fund

Inception Date April 1, 1999	Performance Benchmark 35% S&P/TSX Composite, 65% MSCI World	Currency CAD
--	---	------------------------

RISK/RETURN ANALYSIS (%)

	Portfolio	Benchmark
Annualized return (%)	8.58	11.70
Beta	0.93	1.00
Standard deviation (%)	12.94	11.97
Information ratio	0.20	n/a
Sharpe ratio (2.13% ¹)	0.44	0.36
Up-market capture ratio (%)	98.98	n/a
Down-market capture ratio (%)	88.24	n/a

Composite, 5 year period ending December 31, 2023

1. Risk-free Rate of return

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Liquidity		
CAD Market Cap (actual) (M\$)	312,580	462,024
Risk		
Net Debt / EBITDA – Floor (LTM)	1.33	1.82
Valuation		
Price / Earnings per share (LTM)	27.26	21.26
Price / Free Cash Flow per share (LTM)	32.99	25.37
Dividend Yield (LTM) (%)	2.24	2.50
Profitability and Growth		
Return on Equity (LTM) (%)	20.22	19.20
Return on Capital – Using NOPAT (LTM) (%)	9.51	9.81
Return on Equity (LTM) 5Y Average (%)	24.49	19.42
Revenues per Share (LTM) 5Y CAGR (%)	8.92	10.58
Number of Securities	24	1,619

Source: Factset

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.

COUNTRY ALLOCATION (%)

Country	Portfolio	Benchmark
United States	43.9	45.4
Canada	42.5	37.1
Europe ex-UK	5.4	9.0
Japan	4.1	3.9
Emerging Markets	3.9	0.0
Asia Pacific ex-Japan	0.0	2.0
United Kingdom	0.0	2.6
Other	0.0	0.0
Cash	0.2	0.0 ¹

EQUITY SECTOR ALLOCATION (%)

Sector	Portfolio	Benchmark
Energy	0.0	8.9
Materials	14.7	6.7
Industrials	20.4	12.0
Consumer Discretionary	3.1	8.3
Consumer Staples	8.1	5.9
Health Care	10.2	8.0
Financials	31.6	20.8
Information Technology	12.0	18.0
Telecom. Services	0.0	6.0
Utilities	0.0	3.1
Real Estate	0.0	2.4
Cash	0.2	0.0 ¹

TOP-10 HOLDINGS (%)

Security	Sector	Weight
1. Visa	Information Technology	6.6
2. Canadian National Railway	Industrials	6.0
3. S&P Global	Financials	5.5
4. Sika	Materials	5.4
5. Zoetis	Health Care	5.2
6. Thomson Reuters Corp	Industrials	5.2
7. Danaher	Health Care	5.0
8. TD Bank	Financials	4.8
9. Microsoft	Information Technology	4.7
10. Metro	Consumer Staples	4.6
Total		52.9

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

IMPORTANT DISCLOSURE

Fiera Capital Corporation ("Fiera Capital") is a global independent asset management firm that delivers customized multi-asset solutions across traditional and alternative asset classes to institutional, retail and private wealth clients across North America, Europe and key markets in Asia. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. Each affiliated entity (each an "Affiliate") of Fiera Capital only provides investment advisory or investment management services or offers investment funds in the jurisdictions where the Affiliate and/or the relevant product is registered or authorized to provide services pursuant to an exemption from registration.

This material does not constitute an offer or solicitation in any jurisdiction where or to any person to whom it would be unauthorized or unlawful to do so. Prospective investors should inform themselves as to any applicable legal requirements in the countries of their citizenship, residence or domicile which might be relevant.

This material is provided at your request for informational purposes only. It only contains selected information with regards to the fund and does not constitute an offer to buy shares in the fund. Prior to an investment, prospective investors should carefully read the latest offering documentation. Please reach out to your Fiera Capital Sales Representative or your financial advisor for the latest offering documentation.

This document is strictly confidential and for discussion purposes only. Its contents must not be disclosed or redistributed directly or indirectly, to any party other than the person to whom it has been delivered and that person's professional advisers.

The information presented in this document, in whole or in part, is not investment, tax, legal or other advice, nor does it consider the investment objectives or financial circumstances of any investor.

Fiera Capital and its Affiliates reasonably believe that this document contains accurate information as at the date of publication; however, no representation is made that the information is accurate or complete and it may not be relied upon. Fiera Capital and its Affiliates will accept no liability arising from the use of this document.

Fiera Capital and its Affiliates do not make recommendations to buy or sell securities or investments in marketing materials. Dealing and/or advising services are only offered to qualified investors pursuant to applicable securities laws in each jurisdiction.

Past performance of any fund, strategy or investment is not an indication or guarantee of future results. Performance information assumes the reinvestment of all investment income and distributions and does not account for any fees or income taxes paid by the investor. All investments have the potential for loss.

This release may contain "forward-looking statements" which reflect the current expectations of Fiera Capital and/or its Affiliates. These statements reflect current beliefs with respect to future events and are based on information currently available. Although based upon what Fiera Capital and its Affiliates believe to be reasonable assumptions, there is no guarantee that actual results, performance, or achievements will be consistent with these forward-looking statements.

Strategy data such as ratios, rating methodologies and other measures which may be presented herein are for reference only and may be used by prospective investors to evaluate and compare the strategy. Other metrics are available and should be considered prior to investment as those provided herein are the subjective choice of the manager. The weighting of such subjective factors in a different manner would likely lead to different conclusions.

Strategy details, including holdings and exposure data, as well as other characteristics, are as of the date noted and subject to change. Specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

Certain fund or strategy performance and characteristics may be compared with those of well-known and widely recognized indices. Holdings may differ significantly from the securities that comprise the representative index. It is not possible to invest directly in an index. Investors pursuing a strategy like an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns, whereas an index does not. Generally, an index that is used to compare performance of a fund or strategy, as applicable, is the closest aligned regarding composition, volatility, or other factors.

Alternative investments are speculative in nature and involve a great deal of risk and may not be suitable for all investors. There is no investment strategy or risk management technique that can guarantee returns or eliminate risk in every market environment. There is no assurance that the Funds' target objective will be achieved. Investors should be aware that there may be instances where conflicts of interest and other related risks may arise. Investors should read all related constating documents and/or consult their own advisors as to legal, tax, accounting, regulatory, and related matters before investing.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries by following this [link](#).

United Kingdom: This document is issued by Fiera Capital (UK) Limited, an affiliate of Fiera Capital Corporation, which is authorized and regulated by the Financial Conduct Authority. Fiera Capital (UK) Limited is registered with the US Securities and Exchange Commission ("SEC") as investment advisers. Registration with the SEC does not imply a certain level of skill or training.

United Kingdom – Fiera Real Estate UK: This document is issued by Fiera Real Estate Investors UK Limited, an affiliate of Fiera Capital Corporation, which is authorized and regulated by the Financial Conduct Authority.

European Economic Area (EEA): This document is issued by Fiera Capital (Germany) GmbH ("Fiera Germany"), an affiliate of Fiera Capital Corporation, which is authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

United States: This document is issued by Fiera Capital Inc. ("Fiera U.S.A."), an affiliate of Fiera Capital Corporation. Fiera U.S.A. is an investment adviser based in New York City registered with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training.

United States - Fiera Infrastructure: This document is issued by Fiera Infrastructure Inc. ("Fiera Infrastructure"), an affiliate of Fiera Capital Corporation. Fiera Infrastructure is registered as an exempt reporting adviser with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training.

IMPORTANT DISCLOSURE (CONTINUED)

Canada

In **Canada**, the distribution of this document and any other document relating to the distribution or marketing of a Pooled Fund, Alternative Fund or the Company (including the Prospectus relating to the Company), is made and will be made only to accredited investors (as defined in National Instrument 45-106 – Prospectus and Registration Exemptions) or pursuant to another applicable prospectus exemption.

Fiera Real Estate Investments Limited (“**Fiera Real Estate**”), a wholly owned subsidiary of Fiera Capital Corporation is an investment manager of real estate through a range of investments funds.

Fiera Infrastructure Inc. (“**Fiera Infra**”), a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class.

Fiera Comox Partners Inc. (“**Fiera Comox**”), a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture and Private Equity.

Fiera Private Debt Inc. (“**Fiera Private Debt**”), a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt.

In **Australia** Fiera Capital (UK) Limited is conditionally exempt from the requirement to hold an Australian financial services license for the provision of financial services to wholesale clients. Fiera Capital (UK) Limited is regulated by the Financial Conduct Authority of the United Kingdom under UK laws which differ from Australian laws. This document, which is provided for information purposes only, and any information contained in it is intended for and restricted to persons who are wholesale clients for the purposes of the Corporation Act. Investment in a fund will only be made available to wholesale investors. Any information provided in this document by Fiera Capital (UK) Limited is to be considered as general information only and not as financial product advice.

In **Singapore**, this document shall not be construed as part of an information memorandum for the purposes of section 305(5) of the Securities and Futures Act (Cap 289) of Singapore (“SFA”). Accordingly, this document must not be relied upon or construed on its own without reference to the information memorandum. This document is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for him. Funds mentioned are not authorized or recognised by the Monetary Authority of Singapore and the shares of the funds are not allowed to be offered to the retail public. This document may not be circulated or distributed, nor may the shares of the funds be offered or sold, whether directly or indirectly, to any person in Singapore other than (a) an institutional investor (as defined in section 4A of the SFA), (b) a “relevant person” as defined in section 305(5) of the SFA, (c) a person acquiring the securities as principal and on such terms as set out in section 305(2) of the SFA, or (d) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The offering documents for **Switzerland**, as well as the list of the buying and selling transactions can be obtained free of charge from the representative in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, Fax: +41 22 705 11 79, www.carnegie-fund-services.ch. The paying agent is Banque Cantonale de Genève, 17 Quai de l’Île, 1204 Geneva, Switzerland.

Notice to Regulated Qualified Investors in Switzerland: This is an advertising document. The distribution of shares of the Fund in Switzerland will be exclusively made to, and directed at, regulated qualified investors (the “Regulated Qualified Investors”), as defined in the Swiss Financial Services Act of 15 June 2018, as amended (“FinSA”). Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (“FINMA”) and no representative or paying agent have been or will be appointed in Switzerland. This presentation and/or any other offering or marketing materials relating to the shares of the Fund may be made available in Switzerland solely to Regulated Qualified Investors.

Notice to Unregulated Qualified Investors in Switzerland: This is an advertising document. The distribution of shares of the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the “Qualified Investors”), as defined in the Swiss Financial Services Act of 15 June 2018, as amended (“FinSA”) and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (“FINMA”). The legal documents as well as the annual report and the semi-annual report, as far as applicable, of the Fund can be obtained free of charge from the representative in Switzerland. This presentation and/or any other offering or marketing materials relating to the shares of the Fund may be made available in Switzerland solely by the Swiss representative and/or authorized distributors to Qualified Investors.