FIERA CAPITAL

US EQUITY

Inception Date	Performance Benchmark	Currency
April 1, 2009	S&P 500 (CAN$)	CAD

STRATEGY DESCRIPTION

Superior and sustainable results are achieved by investing in a concentrated (yet diversified) portfolio of high quality companies and holding them for the very long run. As a result of unique competitive advantages, these companies are able to generate stable and strong return on invested capital (ROIC), provide ample long-term growth potential at incrementally higher ROIC, generate strong and predictable free cash flow, consistently compound shareholder wealth over the long term and preserve capital.

- The strategy is also available with an ethical filter as well as with a Currency-hedge approach

HIGHLIGHTS

Portfolio Manager	Fiera Capital Corporation
Sub-Advisor	PineStone Asset Management Inc.
Style	Large cap GARP
Process	Fundamental bottom-up
Turnover	Low
Investment horizon	Over 5 years
Number of holdings	25 to 30
Sector deviation	Potentially large, driven by security selection
Strategy AUM	$10.0 Billion (As at September 30, 2023)

INVESTMENT PROCESS

Idea Generation	Proprietary quantitative screens applied to investable universe based on liquidity, profitability, leverage, ROIC and market cap metrics
	Other sources of ideas include company meetings and existing portfolio holdings
Fundamental Research	In-house comprehensive modeling and rigorous fundamental analysis
	Analysis of industry dynamics and attractiveness
	Close scrutiny of management's culture, business strategy, economic moat and ESG considerations
Portfolio Construction	Collective decision making process
	Concentrated portfolio forcing discipline to own best ideas
	Low Turnover, Long-Term focus
Risk Management	Focus on high quality businesses
	Rigorous fundamental research process
	Progressive position building
	Diversification of drivers & investment theses

WHY INVEST IN THIS STRATEGY

- Long term investing ensures emphasis on high quality, best of breed companies and consistency of performance
- Strong disciplined approach from which this experienced team never deviates
- Rigorous research ensures very deep knowledge of portfolio companies and consistent success of our approach
- High conviction focused portfolio with diversified sources of alpha
- Broad universe of potential investment opportunities
- Strong risk-adjusted returns, top ranking relative to its peers

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	7.22	19.17	19.17	-8.74	32.80	20.49	28.09	9.80	19.47	5.94	22.56	26.96
Benchmark	8.93	22.90	22.90	-12.16	27.61	16.32	24.84	4.23	13.83	8.09	21.59	23.93
Added Value	-1.71	-3.73	-3.73	3.42	5.19	4.17	3.25	5.57	5.64	-2.15	0.96	3.03

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	SI
Portfolio	19.17	4.29	13.04	14.85	17.39	16.09	16.56	15.18	15.98	17.03	18.33
Benchmark	22.90	3.90	11.27	12.51	14.87	13.03	13.14	12.50	13.47	14.48	15.48
Added Value	-3.73	0.38	1.77	2.34	2.51	3.06	3.42	2.68	2.50	2.55	2.85

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

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RISK/RETURN ANALYSIS (%)

	Portfolio	Benchmark
Annualized return (%)	18.33	15.48
Beta	0.98	1.00
Standard deviation (%)	11.81	11.37
Information ratio	0.72	n/a
Sharpe ratio (1.15% [1])	1.45	1.26
Up-market capture ratio (%)	105.75	n/a
Down-market capture ratio (%)	88.87	n/a

Composite. Since inception

1. Risk-free rate of return

TOP-10 HOLDINGS (%)

	Security	Sector	Weight
1.	Microsoft	Information Technology	9.4
2.	Alphabet	Communication Services	7.2
3.	Moody's	Financials	6.4
4.	AutoZone	Consumer Discretionary	5.8
5.	UnitedHealth Group	Health Care	5.7
6.	Mastercard	Information Technology	5.2
7.	Lowe's	Consumer Discretionary	4.1
8.	Linde Plc	Materials	4.0
9.	Sherwin Williams	Materials	3.8
10.	Pepsico	Consumer Staples	3.7
	Total		55.3

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Liquidity		
CAD Market Cap (actual) (M$)	725,921	960,367
Risk		
Debt / Equity (LTM)	1.05	1.49
Net Debt / EBITDA – Floor (LTM)	1.50	2.10
Valuation		
Price / Earnings per share (NTM)	23.06	19.78
Enterprise Value / EBIT (LTM)	22.60	22.77
Dividend Yield (LTM) (%)	1.15	1.58
Profitability and Growth		
Estimated EPS Growth (NTM) (%)	9.44	9.30
Estimated Revenue Growth current year (%)	6.52	4.09
Operating Margin (LTM) (%)	26.86	17.92
Return on Equity (ANN) (%)	30.97	16.35
Return on Invested Capital – Using NOPAT (ANN) (%)	28.20	12.51
Number of Securities	27	503

Source: Factset

PORTFOLIO MANAGEMENT TEAM

Team member	Role	Experience
Nadim Rizk, MBA, CFA	Lead Portfolio Manager	1997
Andrew Chan, MSc	Director of Research	2001

They are supported by seven analysts.

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

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