FIERA CAPITAL

CANADIAN EQUITY

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

STRATEGY DESCRIPTION

The long-term success of our Canadian Equity Strategy is rooted in a quality investment philosophy. The aim of our 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 [1]	CA$6.1 Billion (As at June 30, 2025)

1. Effective March 31, 2024, there has been a revision in our methodology for calculating Assets Under Management (AUM) for this strategy. This change aims to provide a more precise representation of our asset management activities.

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
	Sector allocation is a fallout of bottom-up security selection
	Position sizing based on absolute conviction
Risk Management	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

- Experienced investment team
- Consistent, rigorous and repeatable investment process
- 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 September 30, 2025

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q3 2025	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	-2.65	9.69	20.33	15.53	0.16	22.44	8.27	23.55	-2.41	10.34	18.59	-0.28
Benchmark	12.50	23.93	21.65	11.75	-5.84	25.09	5.60	22.88	-8.89	9.10	21.08	-8.32
Added Value	-15.14	-14.24	-1.32	3.78	6.01	-2.65	2.67	0.68	6.48	1.24	-2.49	8.04

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	SI
Portfolio	10.95	19.91	16.69	12.71	14.50	12.73	12.97	12.33	12.19	12.42	12.30
Benchmark	28.60	27.66	21.31	14.00	16.68	13.71	12.74	11.86	11.56	11.82	10.45
Added Value	-17.64	-7.76	-4.62	-1.30	-2.17	-0.99	0.23	0.47	0.63	0.61	1.86

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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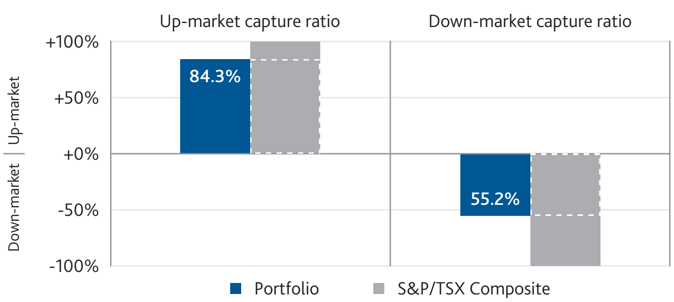
RISK/RETURN ANALYSIS (%)

	Portfolio	Benchmark
Annualized return (%)	12.30	10.45
Beta	0.68	1.00
Standard deviation (%)	9.71	12.01
Sharpe ratio (1.66%[2])	1.10	0.73
Sortino Ratio (1.66%[2])	1.90	1.10
Up-market capture ratio (%)	84.25	n/a
Down-market capture ratio (%)	55.24	n/a

Composite. Since inception

2. Risk-free rate of return

Market Capture



PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Liquidity		
CAD Market Cap (actual) (M$)	61,099	94,986
Risk		
Net Debt / EBITDA (LTM)	2.08	2.39
Valuation		
Price / Earnings per share (LTM)	22.42	21.88
Price / Free Cash Flow per share (LTM)	20.51	26.90
Dividend Yield (LTM) (%)	1.79	2.58
Profitability and Growth		
Return on Equity (LTM) (%)	15.98	13.05
Return on Capital – Using NOPAT (LTM) (%)	10.64	9.32
Return on Equity (LTM) 5Y Average (%)	17.14	11.98
Revenues per Share (LTM) 5Y CAGR (%)	11.25	12.17
Number of Securities	28	213

Source: Factset

TOP-10 HOLDINGS (%)

	Security	Sector	Weight
1.	Royal Bank of Canada	Financials	5.9
2.	Metro	Consumer Staples	4.9
3.	Toromont Industries	Industrials	4.9
4.	Intact Financial	Financials	4.8
5.	CGI	Information Technology	4.8
6.	Bank of Montreal	Financials	4.7
7.	Constellation Software	Information Technology	4.7
8.	Quebecor	Communication Services	4.7
9.	Waste Connections	Industrials	4.6
10.	RB Global	Industrials	4.4
	Total		48.5

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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Canada

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