

Fiera Capital
Global Equity: MSCI World Benchmark

For the month of: **September** **2020**

Manager Performance Calculations					* Annualized returns
	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Fiera	-0.09%	11.90%	17.71%	14.18%	N/A
MSCI World	-3.45%	7.93%	10.40%	7.75%	N/A

Performance Attribution & Strategy Comments

The end of the summer brought with it a shift in sentiment. In September, volatility resurfaced as investors weighed a resurgence in global coronavirus cases, the stalemate in negotiations for additional US fiscal stimulus, and looming uncertainty ahead of the US elections – which when taken together sparked some profit-taking after an extended stretch of equity market gains. The good news is that the global economy maintained some notable momentum, with stronger-than-expected economic data revealing a solid recovery taking hold. And at month-end, markets got some relief as US lawmakers appeared to be making progress towards pushing through new stimulus measures in Washington, even as a volatile presidential debate raised concerns about a chaotic election in November.

Month to date through September, while the Global Equity strategy slightly underperformed on an absolute basis, it outperformed relative to the MSCI World Index. Our relative outperformance was driven mostly by our security selection, more specifically within the Information Technology and Consumer Discretionary sectors. Partially offsetting these positives were our selections within the Communications Services sector. From an individual name perspective, some of the top contributors over the month of September were Keyence Corporation, Nike, Inc., and Taiwan Semiconductor, the top detractors were Alphabet Inc., InterContinental Hotels Group, and Mastercard.

In terms of sectors, we remain overweight in Consumer Staples, Industrials, and Financials. We remain underweight in Communication Services, Materials, and Information Technology and maintain our lack of exposure in Real Estate, Utilities, and Energy due to our perception that many firms in these sectors lack competitive pricing power.

Organizational/Personnel Changes

n/a

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
Lost:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
	Reason(s):				

Manager Style Summary

Fiera is a "bottom-up" manager, whose process is driven by individual security selection. They invest in quality companies and seek to consistently compound shareholder wealth at attractive rates of return over the long term while preserving capital. Country and sector exposures are by-products of the security selection process. The portfolio consists of roughly 30-50 securities at a time. It is a concentrated global equity portfolio, and as such, may experience more volatility relative to the market.

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Portfolio Guideline Compliance

September

2020

Portfolio Guideline:	Index	Fiera	Calc	Min	Max	Compliance
B3. No more than 10% of the account shall be invested in any one security @ purchase						Yes
B4. Number of issues		34		30	50	ok
B5. Issuer market capitalization: above \$1 billion @ purchase						Yes
B6. Normal Regional Exposures (* benchmark +/- min/max):						
North America		61%		30%	80%	ok
Japan		6%		0%	30%	ok
Europe ex UK		18%		10%	50%	ok
UK		9%		0%	50%	ok
Pacific ex Japan		0%		0%	30%	ok
Emerging Markets		6%		0%	20%	ok
Non-Index Countries		0%		0%	20%	ok
Total		100%				
B7. Normal Global Portfolio Characteristics						
ROE	11.2	27.5	247%	100%		ok
ROIC	10.0	28.9	289%	100%		ok
Price/Earnings	34.5	33.2	96%	50%		ok
Price/Book Value	2.5	7.2	289%	50%		ok
Price/Cash Flow	12.8	21.2	166%	50%		ok
Dividend Yield	2.4	1.4	59%	25%		ok
Market Capitalization	312,180	158,578	51%	25%		ok
C2. Max value of forwards w/single counterparty		0%			30%	ok
C3. Cash/cash equiv in non-USD currencies		0%			10%	ok
F2. Brokerage commissions not to exceed \$0.05/share for U.S. equities						Yes
F3. Annual turnover		10%		10%	20%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.