

## Fiera Capital

Global Equity: MSCI World Benchmark

For the month of: **February** **2024**

### 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	3.18%	9.16%	22.01%	9.69%	13.59%
MSCI World	4.24%	10.67%	24.85%	8.63%	11.68%

### Performance Attribution & Strategy Comments

In February, the mood in the market remained ebullient and stock markets extended their winning streak, with solid economic data, the prospect for rate relief later this year, and rock-solid earnings results buttressing risk appetite. Meantime, the frenzy around artificial-intelligence lingered-on after chipmaker Nvidia's earnings results blew past sky-high expectations, which catalyzed a market rally that sent many global indices to new record highs.

For the month of February, the Global Equity strategy was up on an absolute basis but underperformed relative to the MSCI World Index. Our underperformance was driven mostly by our security selection within the Financials and Consumer Staples sectors. Partially offsetting the negatives was our selection within the Materials sector, and our overweight allocation to the Consumer Discretionary sector.

From an individual name perspective, some of the top contributors were Taiwan Semiconductor Manufacturing Co., Ltd., and AutoZone Inc., while top detractors were Moody's Corporation and Nestle S.A.

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

### 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**

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		32		30	50	ok
B5. Issuer market capitalization: above \$1 billion @ purchase						Yes
B6. Normal Regional Exposures (* benchmark +/- min/max):						
North America		68%		30%	80%	ok
Japan		3%		0%	30%	ok
Europe ex UK		15%		10%	50%	ok
UK		8%		0%	50%	ok
Pacific ex Japan		0%		0%	30%	ok
Emerging Markets		7%		0%	20%	ok
Non-Index Countries		0%		0%	20%	ok
Total		100%				
B7. Normal Global Portfolio Characteristics						
ROE	12.4	26.5	214%	100%		ok
ROIC	11.0	26.9	244%	100%		ok
Price/Earnings	24.0	29.6	123%	50%		ok
Price/Book Value	3.2	7.4	235%	50%		ok
Price/Cash Flow	14.7	21.8	149%	50%		ok
Dividend Yield	2.0	1.3	68%	25%		ok
Market Capitalization	588,864	565,608	96%	25%		ok
C2. Max value of forwards w/single counterpart		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.

**Total Firm Assets Under Management (\$m) as of:**

Qtr 4 \$ 23,702

**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):				