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**Fiera Capital**Global Equity: MSCI World Benchmark

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For the month of: **August** **2021**

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**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	1.69%	9.79%	35.72%	21.35%	N/A
MSCI World	2.49%	5.88%	29.76%	14.52%	N/A

**Performance Attribution & Strategy Comments**

Global equity markets churned higher in August, even as investors contemplated the fast-spreading delta variant, signs of cooling global growth, accelerating inflation, and the path for monetary policy. Investors welcomed some dovish-leaning remarks from Federal Reserve Chair Powell at the Jackson Hole Symposium late in the month, where he erred on the side of caution and patience. While policymakers are indeed gearing-up to scale-back the massive asset purchase program, the precise timing will hinge on the proliferation of the virus and its economic impacts. Chair Powell went even further and reiterated that while tapering could begin this year, policymakers won't be in a hurry to begin raising interest rates thereafter.

For the month of August, while the Global Equity strategy outperformed on an absolute basis, it underperformed relative to the MSCI World Index. Our relative underperformance was driven mostly by our security selection, specifically within the Information Technology and Consumer Discretionary sectors. Partially offsetting these negatives was our selection within the Materials and Communication Services Sectors. In addition, our lack of exposure within the Real Estate and Energy sectors positively contributed to performance.

From an individual name perspective, some of the top detractors were Mastercard Incorporated, LVMH Moet Hennessy Louis Vuitton SE, and AutoZone, Inc., while the top contributors over the month of August were Alphabet Inc., Keyence Corporation, and HDFC Bank.

In terms of sectors, we remain overweight in Consumer Staples and Industrials. We remain underweight in Communication Services, and Materials, 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.

**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.*

**Fiera Capital**

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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		66%		30%	80%	ok
Japan		4%		0%	30%	ok
Europe ex UK		13%		10%	50%	ok
UK		10%		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	9.6	27.1	283%	100%		ok
ROIC	8.8	31.4	355%	100%		ok
Price/Earnings	24.9	33.1	133%	50%		ok
Price/Book Value	3.1	9.5	303%	50%		ok
Price/Cash Flow	15.8	22.4	141%	50%		ok
Dividend Yield	1.7	1.1	63%	25%		ok
Market Capitalization	422,669	413,182	98%	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 2 \$ 32,414

**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):			