
Fiera CapitalGlobal Equity: MSCI World Benchmark

For the month of:

April**2023**

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	2.13%	3.84%	7.14%	15.26%	12.84%
MSCI World	1.75%	2.38%	3.18%	13.16%	8.17%

Performance Attribution & Strategy Comments

The second quarter got off to a solid start, with both stock and bond markets generating positive results in April. Investors welcomed the strong start to the corporate earnings season, where better-than-expected results have helped to overshadow concerns stemming from persistent inflation, the prospect for further rate hikes, and lingering fears of an economic downturn.

For the month of April, the Global Equity strategy was up on absolute basis and outperformed relative to the MSCI World Index. Our outperformance was driven mostly by our security selection within the Consumer Discretionary sector. Partially offsetting the positive was our selection within the Financials sector.

From an individual name perspective, some of the top contributors were AutoZone, Inc., and Microsoft Corporation, while top detractors were Taiwan Semiconductor Manufacturing Co., Ltd., and MSCI, Inc. In terms of sectors, we remain overweight in Consumer Discretionary. We remain underweight in Information Technology and Materials 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		66%		30%	80%	ok
Japan		3%		0%	30%	ok
Europe ex UK		15%		10%	50%	ok
UK		9%		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	12.6	27.6	219%	100%		ok
ROIC	11.6	30.2	261%	100%		ok
Price/Earnings	20.6	28.9	140%	50%		ok
Price/Book Value	2.7	7.9	294%	50%		ok
Price/Cash Flow	13.4	24.1	180%	50%		ok
Dividend Yield	2.4	1.3	56%	25%		ok
Market Capitalization	418,407	412,161	99%	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 \$ 29,267

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):			