FIERA CAPITAL

Quantitative Canadian Equity

Formerly: Canadian Equity Low Beta

Inception Date	Performance Benchmark	Currency
December 1, 2017	S&P/TSX Index	CAD

Strategy Description

Quantitative investment process that focuses on identifying mid-to-large cap Canadian firms with sound financial characteristics reflecting a balance of stable earnings, disciplined capital allocation and strong fundamentals within a diversified portfolio with core attributes of 35 to 60 stocks. The portfolio management team focuses on identifying high-conviction opportunities using a proprietary, diversified multi-factor approach that balances risk and return, with the goal of capturing equity upside while limiting downside risk and controlling tracking. Our rigorous quantitative process is designed to harvest diversified alpha sources using market, fundamental and behavioral factors. This active process is built to generate sustained risk-adjusted outperformance through a disciplined and evidence-based process.

Highlights

Style	Active, Quantitative factor
Process	Systematic, Bottom-Up
Rebalancing	Market-Based Selection
Number of holdings	35 to 60 stocks
Strategy AUM	CA$129 Million (As at June 30, 2026)

Investment Process

Filtration (Continuously)	Begin with all components of the S&P/TSX. Apply structural screen to exclude small cap and low prices stocks to reduce liquidity risk and avoid speculative names. Focus on mid- and large-cap. This results in keeping high-quality, liquid investable universe. Additionally, Stocks are excluded if they lack reliable data, lack historical data, are subject to M&A Activity, or are on compliance restricted list.
Selection (Market-Based)	Rank eligible stocks using a proprietary factor scoring model. This model assesses each stock across key attributes, balancing defensive risk traits, earnings resilience, strong track records, and robust fundamentals. Stocks then receive an overall composite score that determines their ranking.
Allocation (Market-Based)	Allocate more capital to the most attractive stocks (those with high combined factor scores) to maximize exposure to the diversified alpha sources and concentrate capital in "Best Idea" while controlling for tracking-error.
Monitoring (Continuously)	Team has extensive experience in monitoring and rebalancing stock portfolios. The investment team ensures disciplined execution and real-time alignment with the strategy's defensive, capital-preserving mandate. Tactical adjustments may be considered if market conditions change materially or if a stock's underlying fundamentals or factor scores significantly deviate from our desired profile.

Key Differentiators

- Close-Knit experienced quantitative team
- Systematic, disciplined and robust portfolio construction process geared towards extracting repeatable risk adjusted outperformance in mid-to-large cap stocks
- Aims to maximize risk adjusted returns over full market cycle
- Peace of mind from a diversified strategy with core attributes designed to avoid extended underperformance and deliver sustained value-added.
- This strategy aims to reduce losses during adverse market conditions, preserving more capital for future growth

Performance (%)

As of September 30, 2026

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q3 2026	YTD	2025	2024	2023	2022	2021	2020	2019	2018
Portfolio	2.93	6.76	21.87	22.06	11.65	0.22	18.89	4.13	25.77	-2.61
Benchmark	1.62	12.97	31.68	21.65	11.75	-5.84	25.09	5.60	22.88	-8.89
Added Value	1.31	-6.21	-9.81	0.41	-0.10	6.07	-6.20	-1.47	2.89	6.27

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	SI
Portfolio	12.14	14.47	20.09	17.20	13.27	13.87	12.11	12.84	11.87
Benchmark	20.02	24.24	25.06	20.99	15.18	17.23	14.59	13.62	12.59
Added Value	-7.88	-9.77	-4.97	-3.79	-1.92	-3.36	-2.49	-0.79	-0.72

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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This is a marketing communication.

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Risk/Return Analysis (%)

	Portfolio	Benchmark
Annualized return (%)	11.87	12.59
Beta	0.72	1.00
Standard deviation (%)	11.23	13.74
Information ratio	-0.11	n/a
Sharpe ratio (2.26% [1])	0.86	0.75
Up-market capture ratio (%)	76.55	n/a
Down-market capture ratio (%)	60.11	n/a

Composite. Since inception

1. Risk-free rate of return

Portfolio Characteristics

	Portfolio	Benchmark
Liquidity		
CAD Market Cap (actual) (M$)	119,591	118,070
Risk		
Net Debt / EBITDA (LTM)	1.55	2.19
Valuation		
Price / Earnings per share (LTM)	19.00	20.73
Price / Free Cash Flow per share (LTM)	23.94	25.93
Dividend Yield (LTM) (%)	2.06	2.48
Profitability and Growth		
Return on Equity (LTM) (%)	18.38	15.09
Return on Capital – Using NOPAT (LTM) (%)	15.26	11.91
Return on Equity (LTM) 5Y Average (%)	14.44	12.10
Revenues per Share (LTM) 5Y CAGR (%)	15.95	14.04
Number of Securities	39	216

Source: Factset

Portfolio Management Team

Team member	Role	Experience
Michael Lavigne, M. Sc., FRM, CIM	Portfolio Manager	2010
Benjamin Stip, M.Sc., CFA	Senior Quantitative Analyst	2016
Yissan Yaro, M. Sc.	Quantitative Analyst	2021

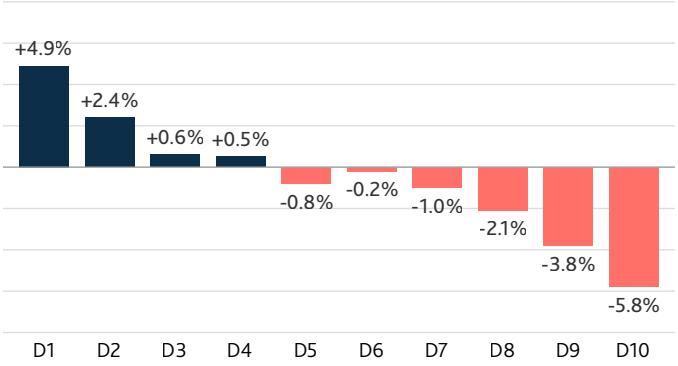
The Portfolio Management team combines expertise and experience in financial engineering, trading and execution to deliver superior client outcomes and service.

Top-10 Holdings (%)

	Security	Sector	Weight
1.	Royal Bank of Canada	Financials	5.7
2.	TD Bank	Financials	5.5
3.	Canadian Natural Resources	Energy	5.3
4.	Agnico Eagle Mines	Materials	5.1
5.	Suncor Energy	Energy	4.8
6.	Canadian Pacific Kc	Industrials	4.5
7.	Shopify	Information Technology	4.2
8.	CIBC	Financials	4.1
9.	Wheaton Precious Metals	Materials	3.7
10.	Loblaw	Consumer Staples	3.4
	Total		46.1

Simulated Excess CAGR vs Universe

15Y (Annualized) — Q3 2011 to Q3 2026



Over the full 15-year period, the composite factor score produced a near-monotonic spread in compound excess returns across deciles: The top deciles outperformed the universe in average, confirming the composite score as a persistent and economically meaningful driver of long-term returns.

Simulated returns. Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

CAGR = Compound Annual Growth Rate; D = Decile.

■ Outperforms Universe; ■ Underperforms universe.

Source: Canada, equal-weighted (EW) simulated deciles, Sep 2011 – Aug 2026

Please refer to the **Important information** section at the end of this document for more information.

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