

# Global Equity

**Inception Date**  
October 1, 2009

**Performance Benchmark**  
MSCI World (CAN\$)

**Currency**  
CAD

## Strategy Description

Superior and sustainable results are achieved by investing in a concentrated (yet diversified) portfolio of high quality companies and holding them for the very long run. As a result of unique competitive advantages, these companies are able to generate stable and strong return on invested capital (ROIC), provide ample long-term growth potential at incrementally higher ROIC, generate strong and predictable free cash flow, consistently compound shareholder wealth over the long term and preserve capital.

- > The strategy is also available with an All Country World Equity and a Currency-hedged approach

## Highlights

<b>Portfolio Manager</b>	Fiera Capital Corporation
<b>Sub-Advisor</b>	PineStone Asset Management Inc.
<b>Style</b>	Large cap GARP
<b>Process</b>	Fundamental bottom-up
<b>Turnover</b>	Low
<b>Investment horizon</b>	Over 5 years
<b>Number of holdings</b>	25 to 35
<b>Sector deviation</b>	Potentially large, driven by security selection
<b>Strategy AUM</b>	CA\$18.5 Billion (As at December 31, 2025)

## Investment Process

<b>Idea Generation</b>	Proprietary quantitative screens applied to investable universe based on liquidity, profitability, leverage, ROIC and market cap metrics Other sources of ideas include company meetings and existing portfolio holdings
<b>Fundamental Research</b>	In-house comprehensive modeling and rigorous fundamental analysis Analysis of industry dynamics and attractiveness Close scrutiny of management's culture, business strategy, economic moat and ESG considerations
<b>Portfolio Construction</b>	Collective decision making process Concentrated portfolio forcing discipline to own best ideas Low Turnover, Long-Term focus
<b>Risk Management</b>	Focus on high quality businesses Rigorous fundamental research process Progressive position building Diversification of drivers & investment theses

## Why Invest in this Strategy

- ⊙ Long term investing ensures emphasis on high quality, best of breed companies and consistency of performance
- ⊙ Strong disciplined approach from which this experienced team never deviates
- ⊙ Rigorous research contributes very deep knowledge of portfolio companies and enhances success of our approach
- ⊙ High conviction focused portfolio with diversified sources of alpha
- ⊙ Broad universe of potential investment opportunities

## Performance (%)

As of March 31, 2026

### PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q1 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Portfolio</b>	-3.98	10.18	22.20	17.01	-11.88	25.92	18.67	27.77	5.73	23.29	2.20
<b>Benchmark</b>	-1.83	15.41	29.43	20.47	-12.19	20.78	13.87	21.22	-0.49	14.36	3.79
<b>Added Value</b>	-2.15	-5.23	-7.24	-3.46	0.31	5.14	4.80	6.56	6.22	8.93	-1.59

### ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	SI
<b>Portfolio</b>	8.30	8.19	11.82	10.53	10.66	13.95	12.30	12.69	13.03	13.62	14.92
<b>Benchmark</b>	15.29	14.56	17.97	13.41	12.60	16.20	12.99	12.32	12.04	12.65	12.15
<b>Added Value</b>	-6.99	-6.37	-6.15	-2.87	-1.94	-2.25	-0.69	0.37	0.99	0.97	2.77

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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## Risk/Return Analysis (%)

	Portfolio	Benchmark
Annualized return (%)	14.92	12.15
Beta	0.95	1.00
Standard deviation (%)	11.16	10.88
Information ratio	0.66	n/a
Sharpe ratio (1.51% <sup>1</sup> )	1.20	0.98
Up-market capture ratio (%)	104.92	n/a
Down-market capture ratio (%)	85.96	n/a

Composite. Since inception

1. Risk-free rate of return

## Portfolio Characteristics

	Portfolio	Benchmark
<b>Liquidity</b>		
CAD Market Cap (actual)	1,113,957	1,243,741
<b>Risk</b>		
Debt / Equity (LTM)	0.91	1.11
Net Debt / EBITDA – Floor (LTM)	1.08	1.39
<b>Valuation</b>		
Price / Earnings per share (NTM)	22.59	18.09
Enterprise Value / EBIT (LTM)	20.16	20.48
Dividend Yield (LTM) (%)	1.51	2.27
<b>Profitability and Growth</b>		
Estimated EPS Growth (NTM) (%)	11.48	11.11
Estimated Revenue Growth current year (%)	5.40	5.71
Operating Margin (LTM) (%)	27.52	16.61
Return on Equity (ANN) (%)	29.35	13.18
Return on Invested Capital – Using NOPAT (ANN) (%)	31.98	11.46
<b>Number of Securities</b>	29	1,311

Source: Factset

## Country Allocation (%)

Country	Portfolio	Benchmark
Canada	0.0	3.6
United States	64.8	71.3
United Kingdom	5.8	3.8
Europe ex-UK	16.1	12.9
Japan	3.1	5.7
Pacific ex-Japan	0.0	2.7
Emerging Markets	9.9	0.0
Cash and Futures	0.4	0.0

## Top-10 Holdings (%)

Security	Sector	Weight
1. Taiwan Semiconductor	Information Technology	9.9
2. Alphabet	Communication Services	9.3
3. Microsoft	Information Technology	6.2
4. Moody's	Financials	5.9
5. Mastercard	Financials	5.6
6. ASML Holding	Information Technology	5.3
7. AutoZone	Consumer Discretionary	5.1
8. CME Group	Financials	4.2
9. TJX Companies	Consumer Discretionary	4.0
10. InterContinental Hotels	Consumer Discretionary	3.5
<b>Total</b>		59.0

## Portfolio Management Team

Team member	Role	Experience
Nadim Rizk, MBA, CFA	Chief Executive Officer & Chief Investment Officer	1997
Andrew Chan, MSc	Head of Research	2001

They are supported by seven analysts.

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

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