

International Equity

Inception Date
January 1, 2010

Performance Benchmark
MSCI EAFE (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 ethical filter

Highlights

Portfolio Manager	Fiera Capital Corporation
Sub-Advisor	PineStone Asset Management Inc.
Style	Large cap GARP
Process	Fundamental bottom-up
Turnover	Low
Investment horizon	Over 5 years
Number of holdings	25 to 35
Sector deviation	Potentially large, driven by security selection
Strategy AUM	CA\$9.0 Billion (As at December 31, 2025)

Investment Process

Idea Generation	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
Fundamental Research	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
Portfolio Construction	Collective decision making process
	Concentrated portfolio forcing discipline to own best ideas Low Turnover, Long-Term focus
Risk Management	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
Portfolio	-6.32	7.02	14.57	18.81	-13.87	16.84	17.98	25.74	0.97	23.75	-2.26
Benchmark	0.55	25.07	13.24	15.07	-8.23	10.32	5.92	15.85	-6.03	16.82	-2.49
Added Value	-6.86	-18.05	1.33	3.74	-5.63	6.52	12.05	9.89	6.99	6.93	0.23

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	SI
Portfolio	-0.41	2.08	6.86	7.20	6.95	10.20	9.24	9.17	9.77	10.33	11.19
Benchmark	17.59	14.53	14.79	12.75	10.19	12.93	9.54	8.27	8.56	9.21	8.41
Added Value	-18.00	-12.45	-7.93	-5.56	-3.24	-2.73	-0.30	0.90	1.20	1.12	2.78

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 (%)	11.19	8.41
Beta	0.89	1.00
Standard deviation (%)	11.84	11.73
Information ratio	0.49	n/a
Sharpe ratio (1.53% ¹)	0.82	0.59
Up-market capture ratio (%)	101.84	n/a
Down-market capture ratio (%)	81.35	n/a

Composite. Since inception

1. Risk-free rate of return

Portfolio Characteristics

	Portfolio	Benchmark
Liquidity		
CAD Market Cap (actual)	416,637	148,740
Risk		
Debt / Equity (LTM)	0.68	1.35
Net Debt / EBITDA – Floor (LTM)	1.10	1.86
Valuation		
Price / Earnings per share (NTM)	20.77	14.67
Enterprise Value / EBIT (LTM)	19.34	16.82
Dividend Yield (LTM) (%)	1.95	3.18
Profitability and Growth		
Estimated EPS Growth (NTM) (%)	12.40	10.55
Estimated Revenue Growth current year (%)	5.06	4.39
Operating Margin (LTM) (%)	21.60	14.52
Return on Equity (ANN) (%)	20.90	12.41
Return on Invested Capital – Using NOPAT (ANN) (%)	18.50	10.41
Number of Securities	33	690

Source: Factset

Country Allocation (%)

Country	Portfolio	Benchmark
Canada	3.6	0.0
United States	2.9	0.0
United Kingdom	21.4	15.3
Europe ex-UK	54.6	51.5
Japan	4.6	22.6
Pacific ex-Japan	1.2	10.6
Emerging Markets	11.0	0.0
Cash and Futures	0.7	0.0

Top-10 Holdings (%)

Security	Sector	Weight
1. Taiwan Semiconductor	Information Technology	9.9
2. ASML Holding	Information Technology	7.5
3. London Stock Exchange	Financials	6.4
4. InterContinental Hotels	Consumer Discretionary	5.7
5. Keyence	Information Technology	4.7
6. Nestle	Consumer Staples	4.3
7. Richemont	Consumer Discretionary	4.1
8. Air Liquide	Materials	3.8
9. LVMH Moet Hennessy	Consumer Discretionary	3.7
10. EssilorLuxottica	Healthcare	3.7
Total		53.8

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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