

# Total Equity

**Inception Date**  
April 1, 1999<sup>1</sup>

**Performance Benchmark**  
35% S&P/TSX Composite, 65% MSCI World

**Currency**  
CAD

## Strategy Description

The long-term success of our Total Equity Strategy is rooted in a quality investment philosophy. The aim of our approach is to invest in businesses for the long-term (not trade stocks) that are profitable and well-established with durable, defensible attributes and can generate good returns on investment. We believe a focus on quality businesses combined with our disciplined approach to valuation and long-term holding period will continue to compound wealth for our clients.

As long-term investors, we believe that integrating Environmental, Social and Governance factors into our investment process helps us to identify high-quality, sustainable businesses, as well as material risks and opportunities to the long-term value of our investments.

## Highlights

<b>Style</b>	High Quality at Attractive Valuations
<b>Process</b>	Fundamental bottom-up
<b>Turnover</b>	Low
<b>Investment horizon</b>	5 years +
<b>Number of holdings</b>	20 to 30
<b>Sector deviation</b>	Potentially large
<b>Strategy AUM</b>	CA\$1,081 million (As at December 31, 2025)

## Investment Process

<b>Watchlist of Top Quartile Highest Quality businesses</b>	Proprietary assessment of Quality: Sustainable Competitive Advantages
	Management Quality: Integrity, Alignment, Culture of building long-term value
	Proven Track Record: Returns on Equity, Earnings Growth & Resilience
	Balance Sheet Strength & Earnings Quality
<b>Proprietary Intrinsic Value model</b>	Objective, standardized calculation of intrinsic business value
	Uses fundamental company data, going back at least 10 years Assess Risk of Permanent Loss of Capital
<b>Portfolio Construction</b>	Portfolios is constructed from the highest conviction stocks
	Sector allocation is a fallout of bottom-up security selection Position sizing based on absolute conviction
<b>Risk Management</b>	Emphasis on Capital Preservation: downside risk analysis on every investment
	High quality businesses are more resilient and adaptable
	Progressive position building

## Why Invest in this Strategy

- Experienced investment team
- Consistent, rigorous and repeatable investment process
- Long-term investing approach with a high degree of capital preservation in falling markets
- Disciplined, repeatable investment process focusing on high quality, attractively valued companies

## Performance (%)

As of March 31, 2026

PER PERIOD AND CALENDAR YEAR PERFORMANCE			
	Q1 2026	2025	2024
<b>Portfolio</b>	-4.33	3.90	16.21
<b>Benchmark</b>	0.20	20.79	26.54
<b>Added Value</b>	-4.52	-16.89	-10.32

  

ANNUALIZED PERFORMANCE			
	1 Year	2 Years	SI <sup>1</sup>
<b>Portfolio</b>	-3.86	4.11	6.62
<b>Benchmark</b>	21.80	18.05	20.85
<b>Added Value</b>	-25.66	-13.93	-14.23

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

1. The portfolio's performance was reset on January 1, 2024 due to a change of the lead portfolio manager and investment management process.

YTD = Year to Date; SI = Since Inception

# Total Equity

**Inception Date**  
April 1, 1999

**Performance Benchmark**  
35% S&P/TSX Composite, 65% MSCI World

**Currency**  
CAD

## Portfolio Characteristics

	Portfolio	Benchmark
<b>Liquidity</b>		
CAD Market Cap (actual) (M\$)	321,517	841,328
<b>Risk</b>		
Net Debt / EBITDA (LTM)	1.75	1.42
<b>Valuation</b>		
Price / Earnings per share (LTM)	24.20	22.99
Price / Free Cash Flow per share (LTM)	22.95	29.76
Dividend Yield (LTM) (%)	1.61	2.37
<b>Profitability and Growth</b>		
Return on Equity (LTM) (%)	23.96	21.58
Return on Capital – Using NOPAT (LTM) (%)	16.58	18.90
Return on Equity (LTM) 5Y Average (%)	23.43	19.12
Revenues per Share (LTM) 5Y CAGR (%)	11.26	14.23
<b>Number of Securities</b>	28	1,450

Source: Factset

## Country Allocation (%)

Country	Portfolio	Benchmark
Canada	57.8	37.3
United States	33.6	46.3
Europe ex-UK	4.5	8.4
Pacific ex-Japan	0.0	1.7
Japan	3.6	3.7
United Kingdom	0.0	2.5
Cash	0.3	0.0

## Top-10 Holdings (%)

Security	Sector	Weight
1. TJX Companies	Consumer Discretionary	6.2
2. Metro	Consumer Staples	5.7
3. Royal Bank of Canada	Financials	5.0
4. Canadian National Railway	Industrials	4.9
5. Visa	Financials	4.8
6. RB Global	Industrials	4.5
7. Intact Financial	Financials	4.5
8. Microsoft	Information Technology	4.4
9. Toromont Industries	Industrials	4.4
10. S&P Global	Financials	4.1
<b>Total</b>		<b>48.3</b>

## Portfolio Management Team

Team member	Role	Experience
Nessim Mansoor, CPA, CA, CFA	Head of Canadian Large Cap Equities	1997
Nicholas Smart, CFA	Senior Portfolio Manager	2008
Tony Rizzi, MBA, CFA	Senior Portfolio Manager	2010

They are assisted by five analysts.

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

## Important Information

Fiera Capital Corporation ("Fiera Capital") is a global, independent asset management firm listed on the Toronto Stock Exchange (ticker FSZ) offering customized multi-asset solutions across public and private markets. In the United States, investment advisory services are provided only through Fiera Capital affiliates that are registered with the U.S. Securities and Exchange Commission ("SEC") or operate under an applicable exemption. Registration with the SEC does not imply a certain level of skill or training.

This document is confidential and intended solely for the recipient. It may not be shared, reproduced, or distributed without permission. Nothing in this document should be viewed as a recommendation, offer or solicitation to buy or sell any security or investment and does not constitute investment, legal, tax or accounting advice. Services are offered only to qualified investors and only in accordance with applicable laws and regulations in each relevant jurisdiction. Information is believed to be accurate as of the publication date but may change without notice; no warranty is provided, and Fiera Capital and its affiliates disclaim liability for its use.

Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss. Target returns are aspirational, forward-looking and do not represent actual performance. There is no guarantee that such performance will be achieved, and actual results may vary substantially. Metrics (e.g., exposures, ratios, characteristics) are for reference only and may not capture all relevant factors. Different metrics may lead to materially different conclusions; Any specific holdings mentioned are for illustration only, and may not represent the full portfolio, past holdings, or future positions. Indices are unmanaged, not investable, and do not reflect fees or expenses. Index comparisons are provided for context and portfolio holdings may differ significantly from those of any index; All investment strategies involve risks, including

market, economic, financial, operational, liquidity, valuation, and regulatory risks. Certain strategies may use leverage, derivatives, or concentrated exposures, which can increase volatility and risk of loss; No strategy, diversification approach, or risk management technique can eliminate risk, or guarantee returns in all market environments; Investors should review relevant governing documents and consult their own advisers before making investment decisions.

Environmental, social, governance ("ESG") or impact related goals, commitments, or initiatives referenced in this document are voluntary, may not apply uniformly across strategies, and may be modified or discontinued at Fiera Capital's discretion. ESG-related processes do not guarantee any specific investment outcome.

**This document is issued by: Abu Dhabi Global Markets:** Fiera Capital (UK) Limited which is regulated by the Financial Services Regulatory Authority; **Cayman Islands:** Fiera Capital (Asia), L.P. which is regulated by the Cayman Islands Monetary Authority; **European Economic Area ("EEA"):** Fiera Capital (Germany) GmbH which is authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht; **Hong Kong:** Fiera Capital (Asia) Hong Kong Limited which is regulated by the Securities & Futures Commission of Hong Kong; **Singapore:** Fiera Capital (Asia) Singapore Pte. Ltd. which is regulated by the Monetary Authority of Singapore; **United Kingdom:** Fiera Capital (UK) Limited and Fiera Real Estate UK, which are authorized and regulated by the Financial Conduct Authority; **United States:** Fiera Capital Inc. Fiera Capital (UK) Limited and Fiera Comox Partners Inc. are registered as investment advisers with the Securities and Exchange Commission ("SEC").

Additional registration and licensing information available here:

<https://www.fieracapital.com/en-ca/registrations-and-authorities>.

Version STRENG005