

INTERNATIONAL ALL CAP

Asset Class Equity	Inception Date October 1, 2011	Performance Benchmark MSCI ACWI EX-US Index	Currency USD
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STRATEGY DESCRIPTION

Our International all cap growth strategy is designed to deliver significant capital appreciation over time while also providing stability during market downturns. We seek to achieve this through a proprietary investment process that combines bottom-up stock selection with top-down thematic investing, and a judicious mix of “stable growth” and “emerging growth” companies in the portfolio.

STRATEGY HIGHLIGHTS

Style	International all cap growth
Process	Fundamental bottom-up, top-down thematic
Investment horizon	4 to 5 years
Number of holdings	55 to 70
Sector deviation	Free to deviate within a clearly defined range

INVESTMENT PROCESS

Idea Generation

Identify secular trends/beneficiaries and monitor critical variables

Screen using growth metrics and financial catalysts

Other sources: industry journals, conferences, meetings with management, competitors, analysts, and peers

Fundamental Research

Identify key drivers for business

Assess competitors, suppliers, vendors

Evaluate operational and financial performance

Review public filings and street research

Identify company-specific risks

Portfolio Construction

Balance of Stable & Emerging Growth

Intersection of bottom-up research and top-down secular views

Macroeconomic outlook

WHY INVEST IN THIS STRATEGY

- Focused on international equities, seeks stable and emerging growth companies within industries and sectors poised to benefit from global secular growth trends
- Stable team with over 25 years of industry experience on average
- Demonstrated investment methodology, and a rigorous process designed to deliver strong capital appreciation over time and stability in down-markets

PERFORMANCE (%)

RETURNS PER PERIOD AND ANNUALIZED RETURNS

	1 Year	3 Years	5 Years	7 Years	SI ¹
Fiera International All Cap (Gross)	22.04	9.67	11.31	7.73	12.59
Fiera International All Cap (Net)	20.84	8.58	10.21	6.67	11.48
MSCI ACWI ex-US Index	10.65	4.88	8.92	4.82	7.44
Added Value, gross	11.39	4.79	2.39	2.91	5.14
Added Value, net	10.19	3.71	1.29	1.84	4.03

CALENDAR YEAR PERFORMANCE

	4Q20	YTD	2020	2019	2018	2017	2016	2015	2014	2013
Fiera International All Cap (Gross)	13.32	22.04	22.04	32.52	-18.44	30.91	-1.05	0.47	-1.88	29.49
Fiera International All Cap (Net)	13.05	20.84	20.84	31.23	-19.27	29.64	-2.04	-0.53	-2.86	28.22
MSCI ACWI ex-US Index	17.01	10.65	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29
Added Value, gross	-3.69	11.39	11.39	11.02	-4.25	3.72	-5.54	6.13	1.99	14.20
Added Value, net	-3.96	10.19	10.19	9.73	-5.07	2.45	-6.53	5.13	1.01	12.94

¹Inception Date: October 1, 2011

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. Gross performance is shown before the deduction of management fees and expenses. Net performance is shown after the deduction of management fees of 1.00%. Actual investment advisory fees incurred by clients may vary. Performance results include the reinvestment of dividends and interest. Dividends received from ADRs are included net of foreign withholding taxes. Returns for periods less than one year are not annualized. Returns are shown in US dollar.

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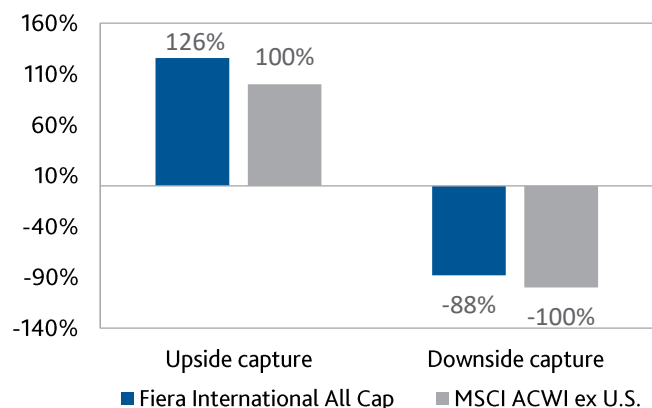
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COMPOSITE CHARACTERISTICS ¹

	Portfolio	Benchmark
Growth Statistics		
Long Term future EPS growth (%)	14.7	13.0
5 year historic EPS growth (%)	12.0	9.8
PEG (PE/Growth)	2.3	1.9
ROE (%)	17.5	13.7
Valuation Measures		
P/E	33.7	20.6
Price/Book	4.7	1.8
Price/Sales	3.3	1.3
Price/Cash Flow	16.3	9.1
Yield (%)	0.6	1.0
Market Cap		
Weighted average market cap	\$ 136.2 B	\$ 94.0 B

Characteristics are subject to change

CAPTURE RATIO (15 YEAR) ²



PERFORMANCE STATISTICS (SINCE INCEPTION)²

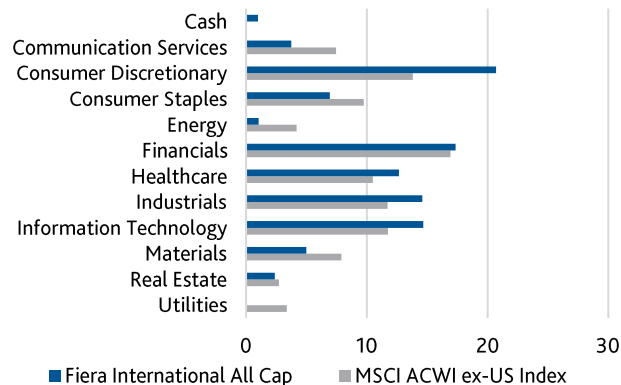
	Portfolio
Alpha	5.26
Information Ratio	1.01
R-squared	0.88
Correlation Coefficient	0.94
Sharpe Ratio	0.82

TOP 10 HOLDINGS ¹

	Security	Weight
1.	Sony Corporation Sponsored ADR	4.1
2.	SAFRAN SA Un-sponsored ADR	3.9
3.	LVMH Moët Hennessy Louis Vuitton SE ADR	3.7
4.	HDFC Bank Limited Sponsored ADR	3.7
5.	Taiwan Semiconductor Manufacturing Co. ADR	3.6
6.	Alibaba Group Holding Ltd. Sponsored ADR	3.6
7.	Aptiv PLC	3.1
8.	Tencent Holdings Ltd. Un-sponsored ADR	3.1
9.	Infineon Technologies AG Sponsored ADR	3.0
10.	Accenture Plc Class A	3.0
Total		34.8

Top 10 are based on size of position in the portfolio. The specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

SECTOR ALLOCATION (%) ¹



PORTFOLIO MANAGEMENT TEAM

Team member	Industry / Firm Since
Nitin N. Kumbhani	1987 / 1987
Sunil M. Reddy, CFA	1990 / 2008
Michael Kalbfleisch, CFA, CPA	1985 / 2001
Amit Dugar, CFA	1990 / 2017
David Cook, CFA	1994 / 2018
Bhavik Kothari, CFA	2000 / 2017
James Brown, CFA	1994 / 2005
Audrey Le, Ph. D.	2014 / 2018

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¹Based on a representative portfolio. Representative portfolios are selected for being constructed most in line with the composite's guidelines.

²Based on gross performance.

There can be no assurance that investment objectives will be achieved. This document is being provided on a confidential basis for informational purposes only and is not an offer to sell or a solicitation of an offer to buy or sell an investment, nor does it constitute legal, tax, accounting or investment advice; recipients are advised to consult their respective advisers regarding such matters.

Index Definitions The MSCI ACWI Ex U.S. is a stock market index made up of approximately 1,859 global stocks. The index includes stocks from across 22 of 23 Developed Markets (DM) countries (excluding the US) and 23 Emerging Markets (EM) countries and covers approximately 85% of the global equity opportunity set outside of the U.S., as defined by MSCI. Index results assume the re-investment of all dividends and capital gains. The strategy's holdings may differ significantly from the securities that comprise the index. The index is not a projection, prediction or guarantee of performance. It is not possible to invest directly in the index.

Composite Description The International All Cap growth composite was created on October 1, 2011 and includes all portfolios invested in International equities (including ADR's) with strong earnings and growth characteristics and includes large, mid and small capitalizations whether denominated in foreign currencies or in U.S. dollars.