

Market Review and Positioning

The international benchmark (MSCI AC World Ex-US) declined ~ 2.8% during Q3 trailing the US market by approximately 300 bps. Developed markets performed a bit better with just a slight decline versus emerging markets which declined roughly 8% during the quarter. The picture was mixed from a growth versus value perspective. In developed markets, growth posted stronger returns relative to value while in emerging markets, value outperformed growth by a meaningful margin. From sector perspective, energy and financials outperformed while the consumer, materials and real estate areas underperformed the overall international market.

During the quarter, markets globally felt the impact of the resurgence in Covid cases, driven by the Delta variant. However, September was mainly impacted because of a steep increase in interest rates and inflation expectations. Markets are also beginning to recognize that central banks will begin paring down their monetary policy actions as the economies reopen and strengthen. The continued regulatory actions in China and the recent Evergrande stand-off was also an important cause of concern for the global markets.

The portfolio was down 2.25% (gross of fees) and 2.50% (net) in Q3, while its benchmark (MSCI All Countries World Index ex-US) declined 2.99%, for a relative outperformance of 74 bps (gross) and 49 bps (net), respectively.

The contributor to the outperformance was stock selection which offset the sector allocation which detracted from performance. Our overweight in consumer discretionary and underweight in energy negatively impacted our performance. We also had negative contribution from stock selection in the consumer discretionary and energy sectors. However this was more than offset by the positive impact from stock selection in the financials, industrials, technology, materials and real estate sectors. The portfolio was overweight in Consumer Discretionary and Industrials while being underweight Utilities, Energy, Materials and Technology sectors.

Regionally, the portfolio is materially overweight Developed Europe, Canada, India and the UK; and underweight emerging Asia (notably China) and Japan. More specifically from a regional perspective, our holdings within Developed Europe positively contributed to our outperformance while those in emerging Asia negatively impacted our performance. Our underweight in Japan also negatively impacted our performance.

Within the context of this discussion, it is important to remember that sector allocation and regional allocation are typically a function of our secular thematic and bottom-up investment process, which aims to point us towards where the opportunity set is most attractive, rather than the result of any top-down decision-making on our part. Thus, being overweight Developed Europe does not necessarily mean that we are positive on the economic and political landscape. Rather, it is purely a function of the compelling opportunity set. Most of our European holdings are strong franchises, such as LVMH, Safran, L’Oreal, having business operations globally including high growth, emerging economies.

PORTFOLIO MANAGEMENT TEAM

Sunil Reddy, CFA

SVP, Portfolio Manager

Bhavik Kothari, CFA

VP, Portfolio Manager

Michael Kalbfleisch, CFA, CPA

SVP, Portfolio Manager

Amit Dugar, CFA

SVP, Portfolio Manager

David Cook, CFA

VP, Portfolio Manager

Michael Carrier, CFA

VP, Portfolio Manager

James Brown, CFA

AVP, Research Analyst

Nitin Kumbhani

Senior Advisor

Outlook

The Delta variant is making its way through most parts of the developed and developing world, although it does not seem to be having large scale impacts on the global economic activity. The vaccination programs appear to be having a mitigating impact on mass hospitalizations and the reduced number of deaths. The other key factors contributing to the uncertainty are the interest rates trajectory and inflation expectations. Commodity prices are on the rise again, energy prices remain elevated as a result of a pickup in demand and constrained supply. The power related crisis in Europe, China and now India are an indication of this underlying issue. While the Chinese markets have declined substantially this year due to the heightened regulatory environment and strained US-China relations, there could be more pain to come as a result of the deteriorating real estate situation driven by the Evergrande crisis.

With the pace of vaccinations, potential for higher earnings growth and more attractive valuations, we still think that international markets might perform better relative to US markets in the near term.

The portfolio is exposed primarily to the following secular themes:

- Cloud Computing
- Emerging Market Consumer
- Industrial Automation

The strategy continues its overweight posture to the emerging market consumer with many direct and indirect investments. This includes, the Chinese internet sector, Indian retail-oriented banks, and consumer companies that are domiciled in Europe but have a significant portion of their operations in emerging markets.

LEADING CONTRIBUTORS

STOCK	AVERAGE WEIGHT	CONTRIB. TO PERFORMANCE
Aon Plc Class A	3.01	0.52
Sony Group Corporation Sponsored	2.74	0.31
ASML Holding NV ADR	3.40	0.27
Sociedad Quimica Y Minera De Chile	2.11	0.26
Accenture Plc Class A	3.34	0.26
Novo Nordisk A/S Sponsored ADR	1.96	0.25
Straumann Holding AG ADR	2.17	0.24
Rentokil Initial plc Sponsored ADR	1.65	0.22
Canadian National Railway Co.	2.20	0.20
Swedbank AB Sponsored ADR Cl. a	2.43	0.20

LEADING DETRACTORS

STOCK	AVERAGE WEIGHT	CONTRIB. TO PERFORMANCE
Alibaba Group Holding Ltd. Spons.	2.43	-1.07
Tencent Holdings Ltd. Unspns. ADR	2.40	-0.73
NovoCure Ltd.	0.79	-0.53
Canada Goose Holdings, Inc.	2.59	-0.50
LVMH Moet Hennessy Louis Vuitton	3.73	-0.38
Suncor Energy Inc.	1.90	-0.29
Ping An Insurance (Group)	0.52	-0.29
Safran SA Un-sponsored ADR	3.25	-0.28
JD.com, Inc. Sponsored ADR Class A	1.47	-0.26
Trip.com Group Ltd. Sponsored ADR	0.23	-0.24

The holdings identified do not represent all of the securities purchased, sold or recommended. Information on the calculation methodology and a listing of every holding's contribution to the strategy's performance during the period is available upon request.

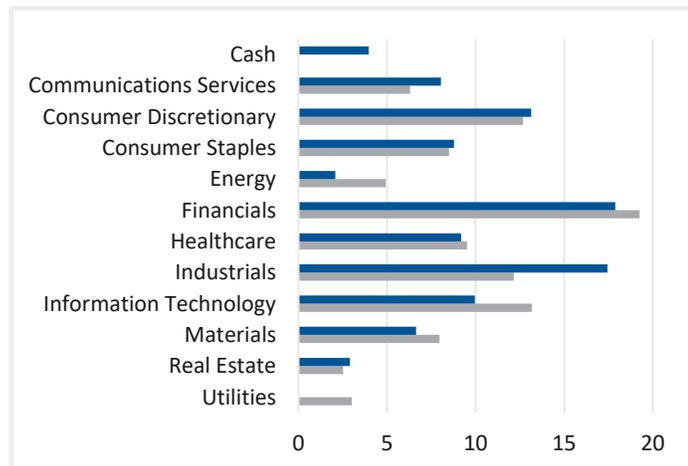
Positive Impacts

- ◆ Stock selection in Financials and Information Technology.

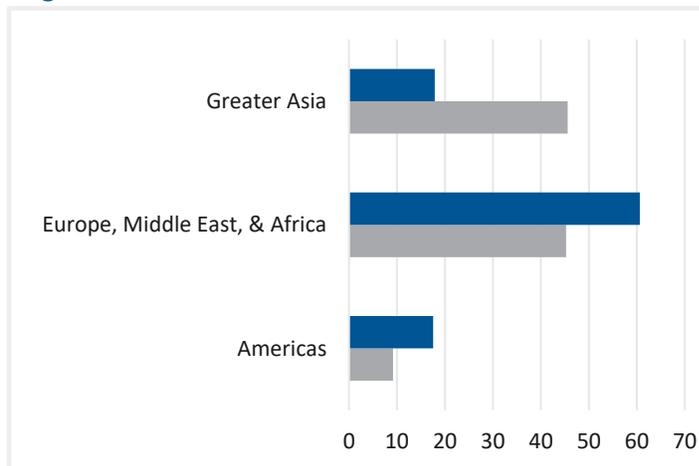
Negative Impacts

- ◆ Stock selection in Energy.

Sector Allocation



Regional Allocation



Fiera International All Cap
MSCI ACWI ex-US

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Composite Description: The International All Cap composite formerly named the International 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. The product is benchmarked against the Morgan Stanley Capital International All Country World Index ex U.S. ("MSCI ACWI ex U.S."). 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. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the costs of fees and expenses that will reduce returns. Typically, the International All Cap portfolio is similar in composition to the benchmark and is expected to have similar performance characteristics due to the international exposure. Portfolios are generally comprised of individual stocks and cash equivalents. Portfolios may have dispersions based on the size of the account and timing of deposit and withdrawals of funds or transfers of stocks. Represents portfolios which are commission based to any officer to subscribe or purchase any investment nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract.