December 8th, 2021

Investment Portfolio of Associated Medical Services Incorporated

SARAH AVES, CFA
Senior Vice President, Institutional Portfolio Manager

Firm Overview

ASSETS UNDER MANAGEMENT

$180.8B*

THOUGHT LEADERSHIP

- Q4 2021 Investment Outlook & Portfolio Strategy
- Role of Private Alternatives in Hedging Inflation
- ESG Everyday: A Framework for Fixed Income Portfolios
- Understanding IFRS 17: Solving New Challenges

PRIVATE ALTERNATIVE SOLUTIONS

As at September 30th, 2021. Includes $1.8 billion of committed and undeployed capital in Fiera Private Alternative Investments

Sub-Advisory Partnership with StonePine Asset Management

Overview of the agreement

- In August 2021, **Fiera Capital announced a sub-advisory partnership with StonePine Asset Management Inc.**, led by Nadim Rizk, head of Fiera Capital's Global Equity team
- The partnership has been carefully crafted to ensure that clients benefit from a consistent investment management experience while allowing Nadim and his team to achieve their entrepreneurial ambitions and for Fiera Capital to ensure long-term stability. Under the terms of the agreement:

FIERA CAPITAL

- Maintains direct relationship with clients as the Investment Manager/Advisor
- Provides clients invested in StonePine sub-advised strategies with the same investment function ecosystem, including:
  - Client relationship management
  - Compliance & Legal
  - Global trade execution
  - Operations
  - Risk management
  - Performance measurement
  - Reporting
  - Technological support

STONEPINE

- Provides existing clients with investment management services with respect to the following Fiera Capital strategies:
  - Global Equity
  - EAFE Equity
  - U.S. Equity
- Supports relationship management with access to the investment team and capability specialists

Portfolio Asset Mix

	Dec. 31 2020	Mar. 31 2021	Jun. 30 2021	Sept. 30 2021	Benchmark (Range %)
Cash & Short Term	0.7%	0.6%	0.6%	2.7%	0% (0-10%)
Bonds	22.5%	21.5%	20.9%	23.9%	30% (15-45%)
Canadian Equities	17.8%	19.1%	19.6%	19.5%	15% (5-25%)
Foreign Equities	35.5%	35.2%	35.7%	30.4%	35% (25-45%)
Real Estate	10.4%	10.7%	10.7%	11.0%	10% (5-15%)
Mortgages	2.7%	2.8%	2.7%	2.6%	0% (0-21%)
Infrastructure	10.2%	10.1%	9.8%	9.8%	10% (5-15%)
Total Fund	100.0%	100.0%	100.0%	100.0%	
Market Value	$63,725,935	$64,185,540	$67,169,133	$68,277,971	

Market value November 29, 2021: $ 68,914,400

Net Cash Flow January 1 – November 29, 2021: ($3,115,000)

Annualized Performance

September 30, 2021

	Q3-2021	Value Added	Year to date	Value Added	1 year	Value Added	2 years	Value Added	3 years	Value Added	4 years	Value Added	5 years	Value Added
Total Portfolio	**2.27**	**1.00**	**9.49**	**2.48**	**14.36**	**2.23**	**11.93**	**1.84**	**11.30**	**2.24**	**10.99**	**2.14**	**10.16**	**1.91**
Benchmark	1.27		7.01		12.13		10.09		9.06		8.85		8.25	
Bonds	**-0.22**	**0.29**	**-2.64**	**1.31**	**-1.76**	**1.59**	**2.82**	**1.09**	**5.04**	**0.72**	**4.22**	**0.57**	**N/A**	
FTSE CAN Universe	-0.51		-3.95		-3.35		1.73		4.32		3.65		N/A	
Fiera ASFI – Active Canadian Bonds Universe Fund - Class A	-0.45		-3.82		-2.82		2.78		4.92		4.12		N/A	
Fiera Integrated Fixed Income - Short Term Fund - Class A	0.14		-0.29		0.35		2.85		N/A		N/A		N/A	
Mortgages	**0.75**		**2.46**		**4.05**		**3.72**		**4.19**		**3.95**		**3.42**	
Canadian Equities	**1.84**	**1.67**	**18.26**	**0.78**	**26.66**	**-1.36**	**12.21**	**-0.92**	**10.79**	**-0.28**	**10.21**	**0.46**	**N/A**	
S&P/TSX Composite	0.17		17.48		28.02		13.13		11.07		9.75		N/A	
Foreign Equities	**3.30**	**1.00**	**13.96**	**1.56**	**21.72**	**-0.46**	**20.24**	**3.58**	**17.78**	**5.40**	**18.04**	**5.02**	**N/A**	
MSCI World (Net) in $ CAD	2.30		12.40		22.18		16.66		12.38		13.02		N/A	
Infrastructure	**2.17**	**0.03**	**3.59**	**-3.05**	**5.40**	**-2.85**	**6.62**	**0.44**	**6.72**	**0.67**	**7.03**	**0.75**	**6.60**	
CPI+4%	2.14		6.64		8.25		6.18		6.05		6.28		N/A	
Fiera Infrastructure Fund - Class 1	2.17		3.59		5.40		6.62		6.72		7.03		6.60	
Real Estate	**4.16**	**0.60**	**13.08**	**5.67**	**17.05**	**8.91**	**10.19**	**4.30**	**9.40**	**2.93**	**9.07**	**2.02**	**N/A**	
IPD Canada Quarterly Property Fund Index*	3.56		7.41		8.14		5.89		6.47		7.05		N/A	

YTD October 31st, 2021: 12.28% vs. BM 8.92%

*Lag 3 months
Current Benchmark : 30% FTSE CAN Universe ; 15% S&P/TSX Composite ; 35% MSCI World ; 10% IPD Canada Quarterly Property Index ; 10% (CPI+4%)

Bonds

Canada 3 & 10 Year Bond Yield

As of November 29, 2021

Source: Bank of Canada

Bond Analysis
Active Fixed Income Universe

September 30, 2021

Sector Commitments	Portfolio Weights	Benchmark*
Cash/Short Term	0%	0%
Government of Canada	31%	34%
Provincial/Municipal	41%	39%
Corporate	27%	26%
Quality & Characteristics[1]		
AAA	32%	35%
AA	26%	37%
A	29%	16%
BBB	13%	12%
Duration (Yrs)	8.5	8.1
Yield To Maturity	1.9%	1.8%

*Totals may not sum to 100% due to non-rated securities and money market securities.

Bond Analysis
Integrated Fixed Income Short Term Fund

September 30, 2021

Sector Commitments	Portfolio Weights	FTSE Short Term Bond Index
Government of Canada	20.4%	48.3%
Provincial/Municipal	24.6%	22.1%
Corporate	55.0%	29.6%
Quality & Characteristics		
AAA	22.7%	49.9%
AA	23.8%	23.5%
A	38.9%	15.6%
BBB	14.4%	11.0%
Duration (Yrs)	2.6	2.8
Yield To Maturity	1.1%	1.0%

Totals may not sum to 100% due to non-rated securities and money market securities.

Canadian Equity

Sector Allocation And Contribution
Canadian Equity Core Fund

September 30, 2021

Sector	Performance, Q3-2021 (%) Portfolio	Index*	Weight Sep 30 (%) Portfolio	Index*	Contribution to Value Added, Q3-2021 (%) Sector	Security
Energy	0.8	2.8	11.2	13.1	-0.07	-0.20
Materials	-2.0	-5.6	10.4	11.2	0.03	0.42
Industrials	2.8	3.9	17.3	11.5	0.19	-0.19
Consumer Discretionary	-1.1	-6.5	4.2	3.6	-0.04	0.25
Consumer Staples	5.6	4.6	5.1	3.7	0.07	0.05
Health Care	16.9	-19.4	0.3	1.0	0.20	0.11
Financials	1.9	1.1	32.7	31.9	0.01	0.24
Information Technology	4.8	-1.3	8.9	11.5	0.08	0.50
Communication Services	-2.0	0.7	4.2	4.9	0.00	-0.12
Utilities	2.3	1.0	2.9	4.6	-0.01	0.03
Real Estate	11.1	3.3	2.8	3.1	-0.02	0.20
Total	1.9	0.2	100.0	100.0	0.43	1.29

*S&P/TSX Composite

Performance attribution is calculated based on gross pooled fund returns (excluding cash and money market), which may be slightly different than the net performance presented elsewhere in this report.

Main Sources of Value Added/Detracted Canadian Equity Core Fund

September 30, 2021

Security	Sector	Average Weight - Q3-2021 (%) Portfolio	Index*	Performance (%) Q3-2021	Value Added (%) Q3-2021
1. Shopify Inc	Information Technology	0.0	7.3	-5.2	0.37
2. Nutrien Ltd	Materials	3.8	1.5	10.2	0.22
3. Constellation Sftwr	Information Technology	3.6	1.4	10.6	0.21
4. Thomson Reuters Corp	Industrials	2.4	0.8	14.1	0.20
5. Brookfield Asset Mgt	Financials	5.9	3.4	7.6	0.18

Security	Sector	Average Weight - Q3-2021 (%) Portfolio	Index*	Performance (%) Q3-2021	Detracted Value (%) Q3-2021
1. Cdn Pacific Railway	Industrials	3.8	2.1	-13.1	-0.24
2. Franco Nevada Corp	Materials	2.9	1.2	-8.3	-0.14
3. Enbridge Inc	Energy	0.0	3.4	3.4	-0.11
4. Tourmaline Oil Corp	Energy	0.0	0.3	27.6	-0.10
5. BCE Inc	Communication Services	0.0	2.0	5.2	-0.10

Note: The cash position is not considered in the calculations. Performance reflects the return of the security for the period during which it was held in the portfolio. For securities not held in the portfolio, performance reflects the market performance of the security for the entire period. If a position was newly added or entirely removed during the quarter, the security performance shown for the portfolio may be significantly different than the market performance for the entire period.

*S&P/TSX Composite

Top 3 Stocks By Sector
Canadian Equity Core Fund

FIERACAPITAL

September 30, 2021

	Portfolio (%)	Index* (%)
1. Energy	**11.20**	**13.06**
Cdn Natural Res	3.70	1.90
TC Energy	3.05	2.06
Suncor Energy Inc	1.35	1.35
2. Materials	**10.42**	**11.22**
Nutrien Ltd	3.96	1.62
Franco Nevada Corp	2.53	1.09
CCL Industries Inc	1.92	0.34
3. Industrials	**17.30**	**11.46**
Cdn Pacific Railway	3.83	1.91
Cdn Natl Railway	3.77	3.09
Waste Connections	2.82	1.44
4. Consumer Discretionary	**4.23**	**3.60**
Restaurant Brands	2.40	0.83
Dollarama	1.09	0.55
5. Consumer Staples	**5.11**	**3.72**
Aliment Couche-Tard	2.49	1.37
Metro Inc	2.34	0.52
6. Health Care	**0.32**	**1.02**

Cash and money market positions are excluded from security weights calculations.

*S&P/TSX Composite

	Portfolio (%)	Index* (%)
7. Financials	**32.66**	**31.86**
Royal Bank of Canada	8.65	6.21
Toronto Dominion BK	7.64	5.28
Brookfield Asset Mgt	6.05	3.42
8. Information Technology	**8.89**	**11.47**
Constellation Sftwr	3.71	1.41
Cgi Inc	2.30	0.81
Open Text Corp	1.48	0.58
9. Communication Services	**4.21**	**4.88**
Telus Corp.	2.61	1.31
Quebecor Inc	1.02	0.18
Rogers Communication	0.56	0.72
10. Utilities	**2.89**	**4.62**
Brookfield Infr Prtr	1.72	0.73
Fortis Inc	0.94	0.92
11. Real Estate	**2.77**	**3.10**
Firstservice Corp	1.56	0.31

Securities which are part of the top ten holdings.
Top ten holdings represent 48.5% of the portfolio.

This page displays the top three holdings above 0.30% for each sector in the portfolio.

Foreign Equity

Sector Allocation And Contribution
Global Equity Fund

FIERA CAPITAL

September 30, 2021

Sector	Performance, Q3-2021 (%) Portfolio	Performance, Q3-2021 (%) Index*	Weight Sep 30 (%) Portfolio	Weight Sep 30 (%) Index*	Contribution to Value Added, Q3-2021 (%) Sector	Contribution to Value Added, Q3-2021 (%) Security
Energy	0.0	3.6	0.0	3.2	-0.04	0.00
Materials	5.2	-2.8	3.5	4.1	0.04	0.28
Industrials	0.0	0.4	14.5	10.3	-0.08	-0.06
Consumer Discretionary	1.7	1.0	13.2	12.1	-0.03	0.11
Consumer Staples	1.3	0.4	11.5	6.9	-0.08	0.11
Health Care	1.1	3.3	14.3	12.6	0.04	-0.31
Financials	4.0	4.4	14.8	13.7	0.05	-0.07
Information Technology	5.8	3.8	21.5	22.5	-0.02	0.42
Communication Services	12.0	2.0	6.7	9.1	0.00	0.59
Utilities	0.0	1.2	0.0	2.7	0.03	0.00
Real Estate	0.0	1.8	0.0	2.7	0.01	0.00
Total	3.3	2.3	100.0	100.0	-0.07	1.06

*MSCI World (Net) in CAD $

Note: The cash position is excluded from the calculations.

Main Sources of Value Added/Detracted
Global Equity Fund

September 30, 2021

Security	Country	Sector	Average Weight - Q3-2021 (%) Portfolio	Index*	Performance (%) Q3-2021	Value Added (%) Q3-2021
1. Keyence Corp	Japan	Information Technology	4.1	0.2	21.8	0.68
2. MSCI Inc	United States	Financials	3.7	0.1	16.9	0.48
3. Alphabet Inc	United States	Communication Services	6.5	1.4	12.0	0.44
4. Autozone Inc	United States	Consumer Discretionary	3.1	0.1	16.4	0.42
5. Oracle Corp	United States	Information Technology	2.8	0.3	14.9	0.29

Security	Country	Sector	Average Weight - Q3-2021 (%) Portfolio	Index*	Performance (%) Q3-2021	Detracted Value (%) Q3-2021
1. Taiwan Semiconductor	Taiwan	Information Technology	4.7	0.0	-4.6	-0.33
2. Schindler Holding AG	Switzerland	Industrials	2.0	0.0	-10.0	-0.24
3. Intertek Group	United Kingdom	Industrials	1.7	0.0	-9.5	-0.21
4. Cme Group Inc	United States	Financials	2.3	0.1	-6.6	-0.20
5. LVMH Moet Hennessy	France	Consumer Discretionary	2.6	0.4	-6.2	-0.19

Note: Performance reflects the return of the security for the period during which it was held in the portfolio. For securities not held in the portfolio, performance reflects the market performance of the security for the entire period. If a position was newly added or entirely removed during the quarter, the security performance shown for the portfolio may be significantly different than the market performance for the entire period.

Cash and money market positions are excluded from security weights calculations.

*MSCI World (Net) in CAD $

Top 3 Stocks By Sector
Global Equity Fund

September 30, 2021

	Portfolio (%)	Index* (%)
1. Energy	**0.00**	**3.20**
2. Materials	**3.51**	**4.12**
Sherwin Williams Co	3.51	0.12
3. Industrials	**14.49**	**10.32**
Carrier Global Corp	2.51	0.07
Otis Worldwide Corp	2.43	0.06
Geberit	2.11	0.05
4. Consumer Discretionary	**13.15**	**12.13**
Autozone Inc	3.53	0.06
Nike Inc	2.59	0.32
TJX Companies Inc	2.59	0.14
5. Consumer Staples	**11.51**	**6.89**
Nestle Sa	3.56	0.60
Diageo	3.15	0.20
Pepsico Inc	2.88	0.36
6. Health Care	**14.29**	**12.61**
Johnson & Johnson	3.48	0.73
Roche Hldgs AG	3.06	0.44
Becton Dickinson	2.65	0.12

	Portfolio (%)	Index* (%)
7. Financials	**14.78**	**13.69**
Moodys Corp	6.90	0.10
MSCI Inc	3.77	0.09
Cme Group Inc	2.28	0.12
8. Information Technology	**21.54**	**22.53**
Microsoft Corp	5.55	3.48
Taiwan Semiconductor	4.73	0.00
Mastercard Inc	4.36	0.53
9. Communication Services	**6.72**	**9.13**
Alphabet Inc	6.72	1.39
10. Utilities	**0.00**	**2.69**
11. Real Estate	**0.00**	**2.70**

Securities which are part of the top ten holdings.
Top ten holdings represent 46.7% of the portfolio.

This page displays the top three holdings above 0.30% for each sector in the portfolio.

Cash and money market positions are excluded from security weights calculations.

*MSCI World (Net) in CAD $

Foreign Equity Composition By Region

September 30, 2021

Region	Weight (%) - Portfolio	Sep 30 Index*
Canada	0.0	3.2
United States	65.7	67.7
United Kingdom	10.5	4.2
Europe ex UK	13.0	14.6
Japan	4.0	7.0
Asia Pacific ex Japan	0.0	3.3
Emerging Countries	6.5	0.0
Cash	0.1	0.0
Total	100.0	100.0

*MSCI World (Net) in $ CAD

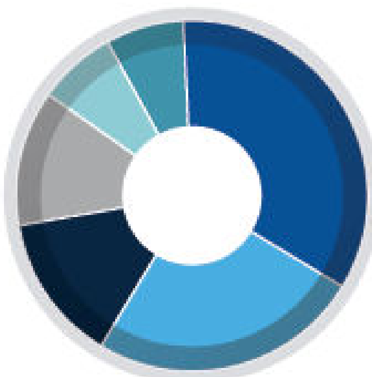
Real Estate

Fiera Real Estate CORE Fund

CORE Fund Salient Facts (as at September 30, 2021)

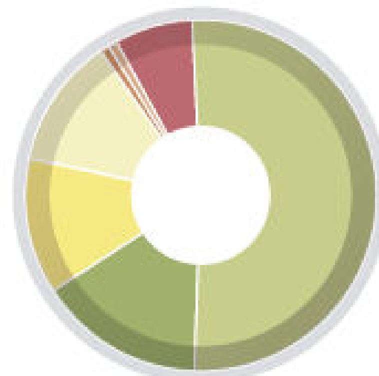
Property Type

Industrial	34.5%
Office	25.1%
Retail	13.6%
Multi-Residential	12.5%
Development & Value-Add	7.1%
Cash & Other Assets	7.2%



Property Location

Ontario	51.5%
British Columbia	15.2%
Quebec	12.5%
Alberta	12.1%
Nova Scotia	0.9%
Manitoba	0.6%
Cash & Other Assets	7.2%



KEY STATISTICS	Q3 2021
Gross Assets Under Management (CORE Fund)	$3,730 M
Largest Asset (proportionate share)	548,785 sf
Largest Tenant (% of base rent in last quarter):	6.1%
Capital Structure (Loan to Value):	30.6%
Leasable Area (prop. share; excludes Multi-Res)	11,738,772 sf
Occupancy Rate	94.7%
Property Count	109

Core Fund Performance

September 30, 2021

As at September 30, 2021

Fund Returns Table

	Q3 2021	ΔQ/Q	YTD	ANNUALIZED RETURNS 1-YEAR	2-YEAR	3-YEAR	4-YEAR	5-YEAR	SINCE INCEPTION
Income Return	1.14%	-0.05%	3.83%	5.40%	5.32%	5.37%	5.41	5.51	5.57%
Capital Return	3.03%	-0.60%	9.29%	11.70%	4.93%	4.07%	3.72%	3.90%	3.28%
Total Return	**4.17%**	**-0.65%**	**13.12%**	**17.10%**	**10.25%**	**9.44%**	**9.13%**	**9.41%**	**8.85%**

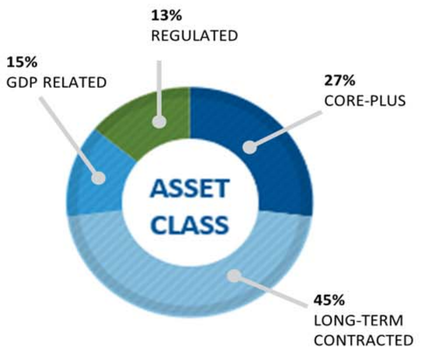
Fiera Real Estate CORE Fund was launched on June 28, 2013 Source: Fiera Real Estate

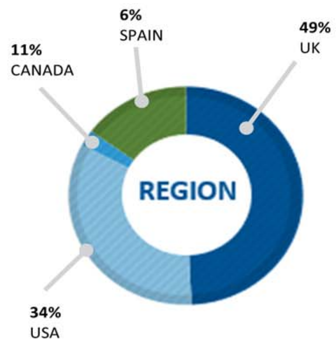
Infrastructure

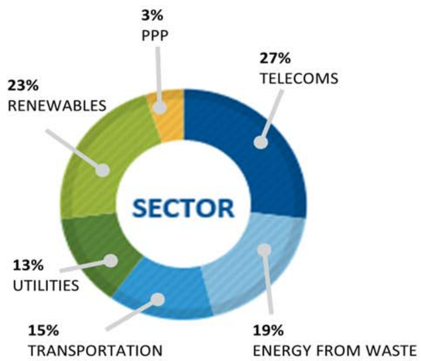
Fiera Infrastructure Fund

September 30, 2021

PORTFOLIO DIVERSIFICATION







Notes:
*As at September 30, 2021
All information presented here is for the EagleCrest LP. Fiera Infrastructure fund is invested in EagleCrest Infrastructure Canada LP.

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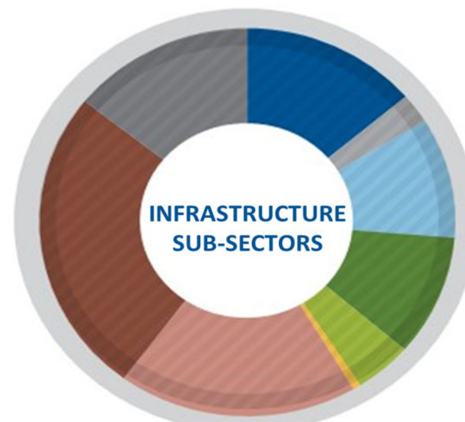
Fiera Infrastructure Fund

September 30, 2021

Water and Wastewater	UK	1	13.3%
Hydroelectric	Canada	1	1.7%
Hydroelectric	USA	1	0.8%
Wind	Canada	1	6.8%
Wind	USA	3	3.2%
Solar	USA	16	8.5%
Solar	UK	1	2.0%
Social PPP	Canada	11	2.7%
Transportation PPP	Canada	1	0.3%
Energy from Waste	UK	1	18.6%
Telecommunications	Spain	1	6.2%
Telecommunications	USA	1	21.3%
Transportation	UK	1	14.7%
Total Assets		**40**	100.0%



Notes:
*As at September 30, 2021. Fiera Infrastructure funds is invested in EagleCrest Infrastructure Canada LP

Mortgages

ACM Commercial Mortgage Fund

September 30, 2021

Net asset value	$2,646 million
Investments	142
Average investment size	$16.9 million
Term-to-maturity	3.1 years
Duration	1.9
Debt service coverage	1.44X
Weighted loan-to-value	61.7%

Appendix

ECONOMIC SCENARIOS
NOVEMBER 2021

Main Scenario | Reflationary Recovery — Probability **50%**

Our base case scenario calls for the global economic recovery to extend at an above-trend pace over the next 12 to 18 months, without the fear of a premature monetary policy tightening event. The successful rollout of several safe and effective vaccines and/or treatments ultimately accelerates the return to economic normality. As the wider population gets inoculated and as virus trends improve, both isolationism and social distancing measures abate and sentiment improves drastically. Restrictions are relaxed and the reopening progresses across the larger economy. In response, economic activity snaps back dramatically as pent-up demand is unleashed, particularly given that savings remain extraordinarily elevated across the globe, which amplifies the nascent recovery. Meanwhile, inflation expectations remain well-anchored, which allows policymakers to look through the post-pandemic surge in inflationary pressures and extend their highly-accommodative monetary policy stance. While central bank asset purchases are indeed set to be scaled-down through 2022, the bar for interest rate increases remains higher over this 12-18 month timeframe. Nevertheless, both the Federal Reserve and the Bank of Canada begin the gradual rate normalization process by 2023 given that their respective economies will be operating at full potential and output gaps will be closed. Still, the policy transition from extremely stimulative towards a neutral stance occurs progressively over several years, extending the longevity and visibility of the economic cycle.

Scenario 2 | Stagflation — Probability **40%**

A growing risk to our base case scenario is that the world economy turns stagflationary in nature, a toxic combination of slowing global growth and accelerating prices. The "Stagflation" scenario assumes that inflationary pressures shift persistently higher and de-anchors inflation expectations, with global economic prospects subsiding amid the fallout. Specifically, the near-term spike in pricing pressures proves more enduring than expected, and lasts long enough to become embedded in inflation expectations. Supply-chain dislocations take longer to correct, while shortages and subdued participation in the labour force become more long-lasting given lingering health-related fears of returning to work, the structural shift in demographics (ageing populations), or skills mismatches in the post-pandemic reality. The subsequent rise in input costs and the rapid buildup in wages cuts into the profitability of corporations, consumers struggle to maintain their purchasing power, and inflation expectations become de-anchored. In response, policymakers abandon their perceived tolerance for higher inflation and act aggressively to stem the inflationary spiral. This assertive and hawkish-leaning policy adjustment sparks a moderation in global growth to well-below potential levels. The stagnation in global growth occurs concurrently with an acceleration in inflation and tighter monetary policy, creating a tumultuous financial market landscape whereby both equities and bonds experience declines amid a marked deterioration in the macroeconomic landscape.

Scenario 3 | Economic Relapse — Probability **10%**

Another wildcard continues to be the emergence of highly-transmissible COVID-19 variants that have become the dominant strain across much of the globe. Failure to keep the pandemic under control risks a more protracted period of restrictions that delays the return to normal and jeopardizes the imminent recovery. At the same time, vaccine hesitancy in some parts of the world has created a hurdle to reaching herd immunity and fully eradicating COVID-19. As it takes longer to gain control over the propagation of the virus, mitigation efforts from governments and social distancing behaviours linger-on and health fears prompt some reluctance from consumers and businesses to re-engage fully. Meanwhile, the global economy takes longer to reopen fully, while confinement measures are reinstated and fuel a steep contraction in growth. However, the silver lining is that the fragile state of the economy and stubbornly-elevated unemployment ensures that monetary and fiscal policy remain expansionary, which helps to alleviate any permanent damage in this calamitous risk-off scenario.

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