



Canadian
Religious
Stewardship

Soutien aux
religieux et
religieuses
du Canada

Canadian Religious Stewardship
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CRS Fiera Balanced Ethical Fund - Frequently Asked Questions

What is the CRS Fiera Balanced Ethical Fund (the Fund)?

The CRS Fiera Balanced Ethical Fund is a well-diversified investment portfolio, designed for Religious Institutes, with special attention to Ethical and ESG (Environmental, Social and Governance) considerations.

Why was the Fund created?

The Fund was created in response to the expressed needs and requests of Religious Institutes from across Canada.

When was the Fund started?

The Fund was created in 2015.

Does the Fund take Catholic Values into account?

Yes, the Fund was created with Catholic Values at its core and continues to pay special attention to Ethical and ESG considerations.

What are the fees?

The annual management fees for CRS Fiera Balanced Ethical Fund are very competitive at 0.50% which are charged directly within the Fund.

Do Religious Institutes retain ownership of all of our investment?

Yes, each participating Religious investor holds its own proportionate units of the pooled Fund.

Do I have control over my money in the Fund?

Yes, Religious investors always have control over their money invested in the Fund. Fiera will only take instructions from the properly identified authorized signatories of each individual account.

Can we withdraw money at any time?

Yes, each Religious investor can withdraw money anytime with a notice of two days.

CRS Fiera Balanced Ethical Fund - Frequently Asked Questions

How do we know how our investment in the Fund is performing?

Each Religious investor receives quarterly reports describing the status of their holdings including the results and the performance of their investment.

How is the Fund managed?

The Fund strategically seeks to add value through a well-diversified portfolio within a risk-controlled environment in each of its underlying asset classes as well as through active asset allocation, while considering ESG indicators and Catholic values.

What is included in the Fund?

The Fund combines: Fixed Income, Canadian Equity Fossil Fuel Free, U.S. & International Equity, Private Debt, Infrastructure, Real Estate and Agriculture strategies with the extensive expertise of in-house asset allocation team in building a well-diversified portfolio capable of delivering superior returns across all market environments.

How many Religious Institutes are invested in the Fund?

In December 2022 there were 18 Religious Institutes invested in the Fund.

Who is Fiera Capital?

Fiera Capital is a Canadian public independent asset management firm that delivers customized multi-asset solutions across traditional and alternative asset classes. Fiera Capital is recognized for its excellence in portfolio management, innovative and personalized investment solutions, and its ability to surpass client expectations.

What experience does Fiera Capital have with Religious Institutes?

Fiera Capital and its predecessors have been providing investment services on behalf of Religious Institutes, endowments, foundations and not-for-profit organizations for more than 40 years.

Is Fiera Capital well-established in Canada?

Fiera Capital is the largest endowment and foundation asset manager in Canada. Fiera Capital has developed exceptional business relationships with Religious Institutes based on transparency, responsiveness, performance, results and trust. Religious Institutes, endowments, foundations and not-for-profits invested with Fiera Capital represent close to \$9B in total assets for almost 270 clients.

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How many Canadian Religious Institutes does Fiera Capital represent?

Fiera Capital has over 150 Canadian Religious Institutes with assets totalling \$4.5B.

How does Fiera Capital communicate with Religious Institutes?

Investors can depend on a team of dedicated professionals entirely focused on maintaining a clear and effective communication. Fiera's client servicing team is made up of investment professionals who maintain communication with clients and develop services that meet their specific needs.

The Fund's performance is primarily communicated to investors by the Fiera Quarterly Report. Religious Institutes receive their statements with Fund performance in the full Quarterly Report typically available 25 days after the end of the quarter.

How can Religious Institutes communicate with Fiera Capital?

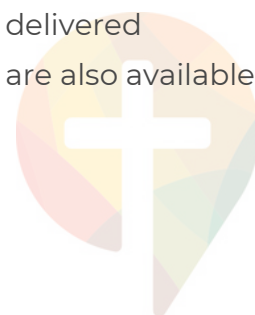
Fiera Capital representatives CRS has identified who are available to each Religious Institute to provide exceptional, timely and bilingual services. Together with CRS the Fiera team is committed to building strong, long-term relationships founded on trust and respect. They work in close collaboration with CRS's Executive Director, the Investment Committee of the CRS Board and the Religious Institutes currently invested in the Fund. Moreover, they are supported by a complete and responsive client servicing team with whom they work closely for all inquiries.

Do I have to invest in the Fund to receive services from CRS?

While the Fund is a key part of CRS Religious Institute participation in the Fund is not mandatory. CRS encourages all Religious Institutes who receive services to explore the benefits of investing all or part of their assets in the CRS Fiera Ethical Fund. Nevertheless, CRS understands that some Religious Institutes have long standing relationships with individual investment advisors/organizations.

What do we do if we are interested in learning more about the Fund?

The first step is to contact CRS. Detailed tailor-made information can be delivered through a variety of means by Fiera or CRS. Fiera Capital representatives are also available to meet and answer any questions you may have.



CRS Fiera Balanced Ethical Fund - Frequently Asked Questions

Do I have a say in where my money is invested?

CRS has an Investment Committee serve as the eyes and ears of Religious Institutes with regard to their Fund investments. The CRS Investment Committee values feedback and is always open and eager to hear Religious investors ideas or concerns.

CRS has a comprehensive Investment Policy developed on the basis of best-in-class industry standards, Catholic Values and a highly qualified, experienced and diversified Investment Committee. The CRS Investment Committee makes recommendations to the CRS Board of Directors for approval; this includes an annual review of the Investment Policy.

It is important to underline that Religious Institute voices are of utmost importance to the CRS Board of Directors and to its Investment Committee. For example, in 2019, some Fund investors voiced concerns about having money invested in fossil fuels. Based on this feedback and research conducted, the Investment Committee initiated a discussion with Fiera Capital which resulted in a recommendation to the CRS Board of Directors to divest the Fund from the fossil fuels sector and move to the Canadian Equity Fossil Fuel Free Strategy.

What is the Canadian Equity Fossil Fuel Free Strategy in the Fund?

The Canadian Equity Fossil Fuel Free Strategy excludes companies with activities related to: oil and gas exploration and production; oil and gas storage, transportation, refining, exploration and production; mining of thermal coal or uranium; drilling and other services to oil and gas companies.

How does the CRS Investment Committee oversee the Fund?

The Investment Committee of the CRS Board of Directors monitors the Fund and meets with Fiera Capital representatives as well as key Fiera Capital Investment Managers every quarter to review the performance and investments in the Fund.

Who is part of the CRS Investment Committee?

The Committee is made up of six members, each having unique financial expertise and extensive experience with Religious Institutes. They are: Jocelyne Marquis (Chair), William Breckles, Fr. Timothy Scott, Marwan El Turk, Desmond Wilson and Denis Beaulieu. Biographies are available on the [CRS website](#).

CRS Fiera Balanced Ethical Fund - Frequently Asked Questions

What is the main role of the CRS Investment Committee?

The Investment Committee monitors Fiera with regard to the implementation and adherence to the CRS Investment Policy Guidelines, and the overall Fund performance.

How do we know when changes are made to the Investment Policy?

Once the CRS Board of Directors approves the Investment Committee recommendations Fiera Capital implements the changes and advises all of the Fund Investors.

How does Fiera support Environmental, Social and Governance (ESG) factors?

Fiera understands that material ESG factors can influence the investment risk-return profile and quality of companies and investments. Fiera operates on the view that organizations who understand and successfully manage ESG factors and associated risks and opportunities tend to create more resilient, higher quality businesses and assets, and are therefore better positioned to deliver sustainable value over the long term.

How does the Fund ensure ethical standards?

Fiera has a long history of commitment to Responsible Investment. The Fund includes an ethical exclusion filter. Any company is deemed to be ineligible if it derives more than 10% of its revenue, either directly or indirectly, from the following activities: adult entertainment, alcohol, firearms, gambling, military contracting, nuclear power, tobacco and cannabis. Moreover, the Fund includes the Canadian Equity Fossil Fuel Free Strategy. The Strategy excludes companies with activities related to: oil and gas exploration and production; oil and gas storage, transportation, refining, exploration and production; mining of thermal coal or uranium; drilling and other services to oil and gas companies. In 2009, Fiera became a signatory to the United Nations Principles for Responsible Investing (UNPRI), encouraging acceptance and implementation of the principles within the investment industry. Furthermore, Fiera seeks to align itself with the local stewardship codes.

Is there a focus on Responsible Investment?

While Religious Investors have long understood the importance of Responsible Investment, others are increasingly recognizing the value of this approach. Fiera created a team whose sole focus is on Responsible Investment. The Investment Committee is researching and reviewing the Fund's participation in Fiera's recently launched Impact Investing. Impact Investing will provide capital to address social/environmental issues with intentional and measurable alignment with the 17 United Nation's Sustainable Development Goals.

CRS Fiera Balanced Ethical Fund - Frequently Asked Questions

Why was Fiera Capital selected by CRS?

In early 2015 CRS's leadership started an extensive search in direct response to requests from a number of Religious Institutes from across Canada. Of particular importance in the search were: adherence to Catholic Values, attention to ethical, environment, social and governance considerations.

Fiera Capital is a well-established Canadian investment firm with considerable experience in developing innovative solutions that meet the needs and objectives of Religious Institutes.

Fiera is the largest endowment and foundation asset manager in Canada. It is a large institutional asset manager with an excellent service reputation providing a personalized and responsive approach.

Fiera offers unique expertise in traditional and alternative investment solutions, both in terms of income and capital appreciation, allowing Fiera to distinguish itself and offer Religious Institute solutions to help them achieve their performance objectives across all market environments.

Is CRS a member of SHARE?

Yes. CRS has been a member of SHARE for the last five years.

What is SHARE?

Shareholder Association for Research and Education (SHARE) is a leading not for profit organization in responsible investment services, research and education. CRS as well as representatives at Fiera Capital work in close collaboration with SHARE.

SHARE provides CRS and other faith-based investors with shareholder engagement, proxy voting and consulting services as well as annual workshops and timely research.

