

# FIERA APEX GLOBAL EQUITY

**Inception Date**  
January 1, 2024

**Performance Benchmark**  
MSCI World Index Net (CAD)

**Currency**  
CAD

## STRATEGY DESCRIPTION

The Fiera Apex Global Equity 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 the identification of top-down global secular trends. Sector specific research and analysis identifies an appropriate combination of quality and growth in the portfolio.

✓ The strategy is also available with an ethical filter

## HIGHLIGHTS

|                                  |  |
|----------------------------------|--|
| <b>Portfolio Manager</b>         | Fiera Capital Corporation                      |
| <b>Sub-Advisor</b>               | Fiera Capital Inc.                             |
| <b>Style</b>                     | Quality Growth                                 |
| <b>Process</b>                   | Fundamental bottom-up, top-down thematic       |
| <b>Investment Horizon</b>        | 4+ years                                       |
| <b>Target Number of Holdings</b> | 35 to 60                                       |
| <b>Sector deviation</b>          | Free to deviate within a clearly defined range |
| <b>Strategy AUM</b>              | CA\$130 million (As at September 30, 2025)     |

## INVESTMENT PROCESS

|                               |  |
|-------------------------------|--|
| <b>Idea Generation</b>        | Identify secular trends/beneficiaries and monitor critical variables<br>Screen using quality, consistency, growth and sector-specific metrics<br>Other sources: industry journals, conferences, meetings with management, competitors, analysts, and peers |
| <b>Fundamental Research</b>   | Identify key drivers for business<br>Assess competitors, suppliers, vendors; Evaluate operational and financial performance<br>Review public filings and street research; Identify company-specific risks  |
| <b>Portfolio Construction</b> | Balance of Quality & Quality Growth<br>Intersection of bottom-up research and top-down secular views<br>Macroeconomic outlook  |

## WHY INVEST IN THIS STRATEGY

- An investment philosophy and overarching approach that have been in place for more than 35 years
- A proprietary process that combines bottom-up fundamental stock selection with top-down global secular trend identification
- A deeply-aligned, collaborative, sector and industry focused team which has on average more than 20 years industry experience
- A flexible approach where sector specific research and analysis identifies the appropriate combination of stability and growth to populate portfolios

## PERFORMANCE (%)

As of December 31, 2025

| PER PERIOD AND CALENDAR YEAR PERFORMANCE |         |       |       |                   |                   |                   |                   |                   |                   |                   |                   |
|--|---------|-------|-------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | Q4 2025 | 2025  | 2024  | 2023 <sup>1</sup> | 2022 <sup>1</sup> | 2021 <sup>1</sup> | 2020 <sup>1</sup> | 2019 <sup>1</sup> | 2018 <sup>1</sup> | 2017 <sup>1</sup> | 2016 <sup>1</sup> |
| <b>Portfolio</b>                         | -1.15   | 16.24 | 29.82 | 22.88             | -10.99            | 24.61             | 24.51             | 26.59             | -1.19             | 18.65             | 2.68              |
| <b>Benchmark</b>                         | 1.59    | 15.41 | 29.43 | 20.47             | -12.19            | 20.78             | 13.87             | 21.22             | -0.49             | 14.36             | 3.79              |
| <b>Added Value</b>                       | -2.74   | 0.82  | 0.39  | 2.42              | 1.20              | 3.83              | 10.64             | 5.37              | -0.70             | 4.29              | -1.11             |

  

| ANNUALIZED PERFORMANCE |        |                      |                      |                      |                      |                      |                      |                      |                      |                 |
|------------------------|--------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------|
|                        | 1 Year | 2 Years <sup>1</sup> | 3 Years <sup>1</sup> | 4 Years <sup>1</sup> | 5 Years <sup>1</sup> | 6 Years <sup>1</sup> | 7 Years <sup>1</sup> | 8 Years <sup>1</sup> | 9 Years <sup>1</sup> | SI <sup>1</sup> |
| <b>Portfolio</b>       | 16.24  | 22.84                | 22.86                | 13.35                | 15.51                | 16.97                | 18.30                | 15.66                | 15.99                | 14.59           |
| <b>Benchmark</b>       | 15.41  | 22.22                | 21.64                | 12.12                | 13.80                | 13.81                | 14.84                | 12.80                | 12.97                | 12.02           |
| <b>Added Value</b>     | 0.82   | 0.62                 | 1.22                 | 1.23                 | 1.71                 | 3.16                 | 3.46                 | 2.86                 | 3.02                 | 2.57            |

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

Performance reflects the Fiera Apex Global Equity strategy managed by Fiera Capital Inc., converted to Canadian dollars and shown gross of management fees. This information is for illustrative purposes only and does not represent the performance of any specific account. The inception date of the Canadian Pooled Fund is September 30, 2024.

1. This information is provided solely for illustrative purposes. The theoretical performance shown prior to inception is hypothetical and was not achieved by any actual performance. It is based on a retroactive application combining actual historical returns from existing strategies – the Fiera Apex U.S. Equity Core, U.S. Large Cap Growth, and International Equity Strategies. The two U.S. strategies are equally weighted, and strategies weights are rebalanced monthly to match the U.S. and EAFE regional weights of the MSCI World Index. Theoretical performance begins since inception of the Fiera Apex U.S. Equity Core Strategy (January 1, 2016).

YTD = Year to Date; SI = Since Inception

## FIERA APEX GLOBAL EQUITY

|  |  |                        |
|--|--|------------------------|
| <b>Inception Date</b><br>January 1, 2024 | <b>Performance Benchmark</b><br>MSCI World Index Net (CAD) | <b>Currency</b><br>CAD |
|--|--|------------------------|

### PORTFOLIO CHARACTERISTICS

|  | Portfolio | Benchmark |
|--|-----------|-----------|
| <b>Liquidity</b>                                   |           |           |
| CAD Market Cap (actual) (M\$)                      | 1,046,612 | 1,419,648 |
| <b>Risk</b>  |           |           |
| Debt / Equity (LTM)                                | 1.23      | 1.10      |
| Debt / EBITDA (LTM)                                | 1.78      | 1.98      |
| <b>Valuation</b>                                   |           |           |
| Price / Earnings per share (NTM)                   | 23.48     | 19.89     |
| Enterprise Value / EBIT (LTM)                      | 24.56     | 20.00     |
| Dividend Yield (LTM) (%)                           | 1.32      | 1.96      |
| <b>Profitability and Growth</b>                    |           |           |
| Estimated Earnings per share Growth next year (%)  | 15.04     | 10.49     |
| Estimated Revenue Growth current year (%)          | 11.54     | 4.58      |
| Operating Margin (LTM) (%)                         | 25.26     | 16.60     |
| Return on Equity (ANN) (%)                         | 22.58     | 12.78     |
| Return on Invested Capital – Using NOPAT (ANN) (%) | 30.88     | 11.22     |
| <b>Number of Securities</b>                        | 52        | 1,320     |

NTM = Next Twelve Months, LTM = Last Twelve Months  
Source: Factset

### SECTOR ALLOCATION (%)

| Sector                 | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Energy                 | 0.0       | 3.3       |
| Materials              | 4.7       | 3.2       |
| Industrials            | 8.3       | 11.1      |
| Consumer Discretionary | 9.3       | 10.0      |
| Consumer Staples       | 1.8       | 5.3       |
| Health Care            | 16.8      | 9.8       |
| Financials             | 15.6      | 17.1      |
| Information Technology | 32.5      | 27.1      |
| Communication Services | 9.9       | 8.8       |
| Utilities              | 0.0       | 2.8       |
| Real Estate            | 1.1       | 1.8       |

### COUNTRY ALLOCATION (%)

| Country          | Portfolio | Benchmark |
|------------------|-----------|-----------|
| Canada           | 1.4       | 3.4       |
| United States    | 68.3      | 71.9      |
| United Kingdom   | 4.6       | 3.7       |
| Europe ex-UK     | 14.6      | 12.8      |
| Japan            | 6.1       | 5.5       |
| Pacific ex-Japan | 0.0       | 2.8       |
| Emerging Markets | 5.1       | 0.0       |

### TOP-10 HOLDINGS (%)

| Security                | Sector                 | Weight |
|-------------------------|------------------------|--------|
| 1. Apple Inc.           | Information Technology | 6.0    |
| 2. Alphabet             | Communication Services | 3.9    |
| 3. Meta Platforms Inc   | Communication Services | 3.2    |
| 4. Taiwan Semiconductor | Information Technology | 3.0    |
| 5. Abbvie Inc           | Health Care            | 3.0    |
| 6. Citigroup Inc.       | Financials             | 2.7    |
| 7. Microsoft            | Information Technology | 2.7    |
| 8. Arista Networks      | Information Technology | 2.5    |
| 9. Lam Research         | Information Technology | 2.5    |
| 10. Ubs Group           | Financials             | 2.4    |
| <b>Total</b>            |                        | 31.9   |

### PORTFOLIO MANAGEMENT TEAM<sup>1</sup>

| Team member          | Role                                 | Experience |
|----------------------|--------------------------------------|------------|
| Sunil Reddy, CFA     | Lead Portfolio manager               | 1990       |
| David Cook, CFA      | Equity analyst and Portfolio manager | 1994       |
| Michael Carrier, CFA | Equity analyst and Portfolio manager | 2002       |
| Audrey Le, Ph.D.     | Equity analyst and Portfolio manager | 2014       |
| Rick Vallieres, CFA  | Equity analyst and Portfolio manager | 2000       |
| Jay Li, CFA          | Equity analyst and Portfolio manager | 2012       |
| Michael Yoo, CFA     | Equity analyst                       | 2016       |

1. Fiera Capital Inc. is a U.S. division of Fiera Capital.

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

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