FIERA CAPITAL

FIERA APEX INTERNATIONAL EQUITY

Inception Date	Performance Benchmark	Currency
October 1, 2011[1]	MSCI EAFE Index (CAD)	CAD

STRATEGY DESCRIPTION

The Fiera Apex International 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 top-down thematic investing, and a judicious mix of "stable growth" and "emerging growth" companies in the portfolio.

The strategy is also available with an ethical filter

HIGHLIGHTS

Portfolio Manager	Fiera Capital Corporation
Sub-Advisor	Fiera Capital Inc.
Style	All cap growth
Process	Fundamental bottom-up, top-down thematic
Investment Horizon	4+ years
Target Number of Holdings	35 to 55
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 (%)[1]

As of June 30, 2025

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q2 2025	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	6.75	13.64	13.02	16.42	-11.48	15.39	19.90	25.82	-11.10	22.31	-4.47	20.10
Benchmark	5.97	13.33	13.24	15.07	-8.23	10.32	5.92	15.85	-6.03	16.82	-2.49	18.95
Added Value	0.78	0.31	-0.22	1.35	-3.24	5.07	13.97	9.98	-5.07	5.49	-1.98	1.14

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	SI
Portfolio	18.14	16.63	18.67	9.13	12.56	12.01	10.56	10.51	11.42	9.65	13.27
Benchmark	17.40	16.36	18.16	9.03	11.20	9.05	7.77	7.83	9.14	7.46	9.93
Added Value	0.74	0.27	0.51	0.10	1.36	2.96	2.79	2.68	2.28	2.19	3.34

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

Composite returns, presented gross of management fees

1. Historical performance represents the International All Cap ADR strategy managed by Fiera Capital Inc. and benchmarked against the MSCI ACWI ex USA Index (inception date: October 1, 2011). As of April 1st 2024, Canadian investors have access to the version of the strategy invested in ordinary shares and benchmarked versus the MSCI EAFE index. Added value and risk statistic calculations presented in this document use the MSCI EAFE index for illustrative purposes only. Source of benchmark: MSCI.

YTD = Year to Date; SI = Since Inception

CA-EN · R5032 · Printed on July 29, 2025

FIERA CAPITAL

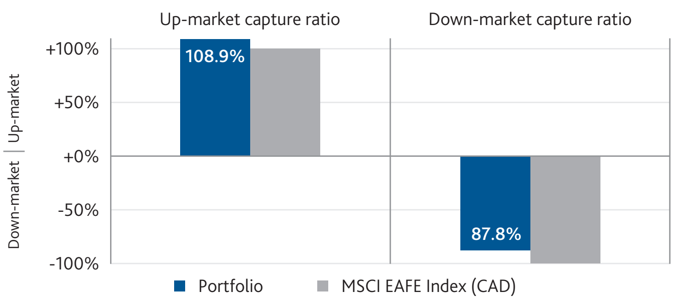
FIERA APEX INTERNATIONAL EQUITY

Inception Date	Performance Benchmark	Currency
October 1, 2011	MSCI EAFE Index (CAD)	CAD

RISK/RETURN ANALYSIS (%) [1]

	Portfolio	Benchmark
Annualized return (%)	13.27	9.93
Beta	0.93	1.00
Standard deviation (%)	12.03	11.39
Information ratio	0.60	n/a
Sharpe ratio (1.58% [2])	0.98	0.73
Up-market capture ratio (%)	108.94	n/a
Down-market capture ratio (%)	87.76	n/a

Market Capture Ratio



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

1. Historical performance represents the International All Cap ADR strategy managed by Fiera Capital Inc. and benchmarked against the MSCI ACWI ex-US (inception date: October 1, 2011). As of April 1st 2024, Canadian investors have access to the version of the strategy invested in ordinary shares and benchmarked versus the MSCI EAFE index. Added value and risk statistic calculations presented in this document use the MSCI EAFE index for illustrative purposes only.
2. Risk-free Rate of return

SECTOR ALLOCATION (%)

Sector	Portfolio	Benchmark
Energy	2.3	3.2
Materials	2.4	5.6
Industrials	22.5	19.0
Consumer Discretionary	12.8	9.8
Consumer Staples	4.5	8.0
Health Care	12.0	11.2
Financials	23.1	23.8
Information Technology	14.0	8.5
Communication Services	6.4	5.4
Utilities	0.0	3.5
Real Estate	0.0	1.9

TOP-10 EQUITY HOLDINGS (%)

	Security	Sector	Weight
1.	Siemens Energy AG	Industrials	5.3
2.	Sony Group Corporation	Consumer Discretionary	3.9
3.	Taiwan Semiconductor	Information Technology	3.6
4.	Deutsche Bank Ag	Financials	3.6
5.	Nintendo Corp	Communication Services	3.6
6.	Rolls-Royce Holdings	Industrials	3.4
7.	Brookfield Asset Mgt	Financials	3.3
8.	Ubs Group	Financials	3.2
9.	Aon Plc	Financials	3.1
10.	L'Oréal	Consumer Staples	3.1
	Total		36.1

PORTFOLIO MANAGEMENT TEAM [3]

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
Michael Yoo, CFA	Equity analyst	2016

3. 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.

CA-EN · R5032 · Printed on July 29, 2025

IMPORTANT DISCLOSURE

Fiera Capital Corporation ("**Fiera Capital**") is a global independent asset management firm that delivers customized multi-asset solutions across public and private classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia and the Middle East. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. Fiera Capital does not provide investment advice to U.S. clients or offer investment advisory services in the US. In the US, asset management services are provided by Fiera Capital's affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (the "SEC") or exempt from registration. Registration with the SEC does not imply a certain level of skill or training. Each affiliated entity (each an "**Affiliate**") of Fiera Capital only provides investment advisory or investment management services or offers investment funds in the jurisdictions where the Affiliate and/or the relevant product is registered or authorized to provide services pursuant to an exemption from registration.

This document is strictly confidential and for discussion purposes only. Its contents must not be disclosed or redistributed directly or indirectly, to any party other than the person to whom it has been delivered and that person's professional advisers.

The information presented in this document, in whole or in part, is not investment, tax, legal or other advice, nor does it consider the investment objectives or financial circumstances of any investor. The source of all information is Fiera Capital unless otherwise stated.

Fiera Capital and its Affiliates reasonably believe that this document contains accurate information as at the date of publication; however, no representation is made that the information is accurate or complete and it may not be relied upon. Fiera Capital and its Affiliates will accept no liability arising from the use of this document.

Fiera Capital and its Affiliates do not make recommendations to buy or sell securities or investments in marketing materials. Dealing and/or advising services are only offered to qualified investors pursuant to applicable securities laws in each jurisdiction.

Past performance of any fund, strategy or investment is not an indication or guarantee of future results. Performance information assumes the reinvestment of all investment income and distributions and does not account for any fees or income taxes paid by the investor. All investments have the potential for loss. Target returns are forward-looking, do not represent actual performance, there is no guarantee that such performance will be achieved, and actual results may vary substantially.

This document may contain "forward-looking statements" which reflect the current expectations of Fiera Capital and/or its Affiliates. These statements reflect current beliefs, expectations and assumptions with respect to future events and are based on information currently available. Although based upon what Fiera Capital and its affiliates believe to be reasonable assumptions, there is no guarantee that actual results, performance, or achievements will be consistent with these forward-looking statements. There is no obligation for Fiera Capital and/or its Affiliates to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

Strategy data such as ratios and other measures which may be presented herein are for reference only and may be used by prospective investors to evaluate and compare the strategy. Other metrics are available and should be considered prior to investment as those provided herein are the subjective choice of the manager. The weighting of such subjective factors in a different manner would likely lead to different conclusions.

Strategy details, including holdings and exposure data, as well as other characteristics, are as of the date noted and subject to change. Specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

Certain fund or strategy performance and characteristics may be compared with those of well-known and widely recognized indices. Holdings may differ significantly from the securities that comprise the representative index. It is not possible to invest directly in an index. Investors pursuing a strategy like an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns, whereas an index does not. Generally, an index that is used to compare performance of a fund or strategy, as applicable, is the closest aligned regarding composition, volatility, or other factors.

Every investment is subject to various risks and such risks should be carefully considered by prospective investors before they make any investment decision. No investment strategy or risk management technique can guarantee returns or eliminate risk in every market environment. Each investor should read all related constating documents and/or consult their own advisors as to legal, tax, accounting, regulatory, and related matters prior to making an investment.

The ESG or impact goals, commitments, incentives and initiatives outlined in this document are purely voluntary, may have limited impact on investment decisions and/or the management of investments and do not constitute a guarantee, promise or commitment regarding actual or potential positive impacts or outcomes associated with investments made by funds managed by the firm. The firm has established, and may in the future establish, certain ESG or impact goals, commitments, incentives and initiatives, including but not limited to those relating to diversity, equity and inclusion and greenhouse gas emissions reductions. Any ESG or impact goals, commitments, incentives and initiatives referenced in any information, reporting or disclosures published by the firm are not being promoted and do not bind any investment decisions made in respect of, or stewardship of, any funds managed by the firm for the purposes of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures, in the financial services sector. Any measures implemented in respect of such ESG or impact goals, commitments, incentives and initiatives may not be immediately applicable to the investments of any funds managed by the firm and any implementation can be overridden or ignored at the sole discretion of the firm. There can be no assurance that ESG policies and procedures as described herein, including policies and procedures related to responsible investment or the application of ESG-related criteria or reviews to the investment process will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment.

The following risks may be inherent in the funds and strategies mentioned on these pages.

Equity risk: the value of stock may decline rapidly and can remain low indefinitely. **Market risk**: the market value of a security may move up or down based upon a change in market or economic conditions. **Liquidity risk**: the strategy may be unable to find a buyer for its investments when it seeks to sell them. **General risk**: any investment that has the possibility for profits also has the possibility of losses, including loss of principal. **ESG and Sustainability risk** may result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration risk** may result in performance being more strongly affected by any conditions affecting those countries or regions in which the portfolio's assets are concentrated. **Investment portfolio risk**: investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Currency risk**: returns may increase or decrease as a result of currency fluctuations. **Operational risk** may cause losses as a result of incidents caused by people, systems, and/or processes. **Projections and Market Conditions**: We may rely upon projections developed by the investment manager or a portfolio entity concerning a portfolio investment's future performance. Projections are inherently subject to uncertainty and factors beyond the control of the manager and the portfolio entity. **Regulation**: The manager's operations may be subject to extensive general and industry specific laws and regulations. Private strategies are not subject to the same regulatory requirements as registered strategies. **No Market**: The LP Units are being sold on a private placement basis in reliance on exemptions from prospectus and registration requirements of applicable securities laws and are subject to restrictions on transfer thereunder. Please refer to the Confidential Private Placement Memorandum for additional information on the risks inherent in the funds and strategies mentioned herein. **Meteorological and Force Majeure Events Risk**: Certain infrastructure assets are dependent on meteorological and atmospheric conditions or may be subject to catastrophic events and other events of force majeure. **Weather**: Weather represents a significant operating risk affecting the agriculture and forestry industry. **Commodity prices**: Cash flow and operating results of the strategy are highly dependent on agricultural commodity prices which can be expected to fluctuate significantly over time. **Water**: Water is of primary importance to agricultural production. **Third Party Risk**: The financial returns may be adversely affected by the reliance on third party partners or a counterparty's default.

IMPORTANT DISCLOSURE (CONTINUED)

For further risks we refer to the relevant fund prospectus.

United Kingdom: This document is issued by Fiera Capital (UK) Limited, an affiliate of Fiera Capital Corporation. Fiera Capital (UK) Limited is authorized and regulated by the Financial Conduct Authority and is registered with the US Securities and Exchange Commission ("SEC") as investment adviser. Registration with the SEC does not imply a certain level of skill or training.

Abu Dhabi Global Markets: This document is issued by Fiera Capital (UK) Limited, an affiliate of Fiera Capital Corporation. Fiera Capital (UK) Limited is regulated by the Financial Services Regulatory Authority.

United Kingdom – Fiera Real Estate UK: This document is issued by Fiera Real Estate Investors UK Limited, an affiliate of Fiera Capital Corporation. Fiera Real Estate Investors UK Limited is authorized and regulated by the Financial Conduct Authority.

European Economic Area (EEA): This document is issued by Fiera Capital (Germany) GmbH ("**Fiera Germany**"), an affiliate of Fiera Capital Corporation. Fiera Germany is authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

United States: This document is issued by Fiera Capital Inc. ("**Fiera U.S.A.**"), an affiliate of Fiera Capital Corporation. Fiera U.S.A. is an investment adviser based in New York City registered with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training.

United States - Fiera Infrastructure: This document is issued by Fiera Infrastructure Inc. ("**Fiera Infrastructure**"), an affiliate of Fiera Capital Corporation. Fiera Infrastructure is registered as an exempt reporting adviser with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training.

United States - Fiera Comox: This document is issued by Fiera Comox Partners Inc. ("**Fiera Comox**"), an affiliate of Fiera Capital Corporation. Fiera Comox is registered as an investment adviser with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training.

Canada

Fiera Real Estate Investments Limited ("**Fiera Real Estate**"), a wholly owned subsidiary of Fiera Capital Corporation is an investment manager of real estate through a range of investments funds.

Fiera Infrastructure Inc. ("**Fiera Infra**"), a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class.

Fiera Comox Partners Inc. ("**Fiera Comox**"), a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture, Private Equity and Timberland.

Fiera Private Debt Inc. ("**Fiera Private Debt**"), a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries here: https://www.fieracapital.com/en/registrations-and-exemptions.

Version STRENG004