FIERA CAPITAL

Fiera Apex U.S. Equity Growth

Inception Date	Performance Benchmark	Currency
January 1, 1990	S&P 500 Index	CAD

Strategy Description

The Fiera Apex US Equity Growth 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.

Highlights

Portfolio Manager	Fiera Capital Corporation
Sub-Advisor	Fiera Capital Inc.
Style	Large Cap Growth
Process	Fundamental bottom-up, top-down thematic
Investment Horizon	4 to 5 years
Target Number of Holdings	35 to 60
Sector deviation	Free to deviate within a clearly defined range
Strategy AUM	CA$3.2 billion (As at June 30, 2026)

Investment Process

Idea Generation	Identify secular trends/beneficiaries and monitor critical variables
	Screen using 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 and Emerging
	Intersection of bottom-up research and top-down secular views
	Macroeconomic outlook

Key Differentiators

- Focused on large cap ideas, seeks stable and emerging growth companies within industries and sectors poised to benefit from global secular growth trends
- A 36-year track record of outperformance – both absolute and risk-adjusted
- 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 (%)

As of September 30, 2026

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q3 2026	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	4.49	14.33	10.78	37.37	33.58	-13.05	26.61	37.06	29.37	7.74	18.02	4.54
Benchmark	2.38	16.78	12.35	36.36	22.90	-12.16	27.61	16.32	24.84	4.23	13.83	8.09
Added Value	2.12	-2.45	-1.57	1.01	10.68	-0.89	-1.00	20.74	4.53	3.51	4.19	-3.55

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	SI
Portfolio	12.16	18.35	24.83	25.06	17.76	17.93	20.91	19.23	20.05	19.73	13.94
Benchmark	18.10	19.60	24.91	23.58	16.41	17.53	17.34	15.96	16.61	16.23	11.55
Added Value	-5.94	-1.25	-0.08	1.49	1.35	0.40	3.57	3.27	3.44	3.51	2.39

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

The performance shown reflects the US composite converted to CAD and is provided for illustration purposes only, and should not be construed as the performance of a particular account. The inception date of the Canadian fund is May 1, 2026.

YTD = Year to Date; SI = Since Inception

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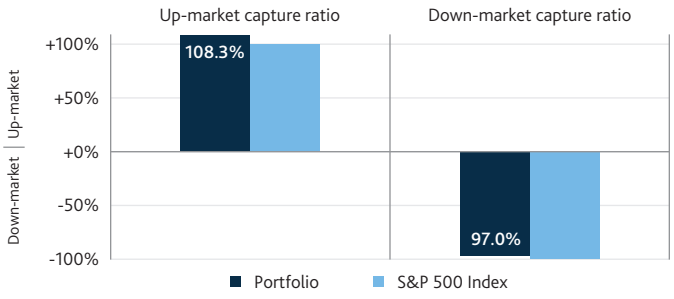
Risk/Return Analysis (%)

	Portfolio	Benchmark
Annualized return (%)	13.94	11.55
Beta	1.01	1.00
Standard deviation (%)	14.60	12.73
Information ratio	0.34	n/a
Sharpe ratio (3.37% [1])	0.72	0.64
Up-market capture ratio (%)	108.30	n/a
Down-market capture ratio (%)	96.99	n/a

The Risk/Return analysis is based on the composite returns of the strategy at Fiera Capital Inc. (Since inception) converted to CAD and is provided for illustration purposes. The inception date of the Fiera Capital strategy is May 1, 2026.

1. Risk-free rate of return

Market Capture Ratio



Portfolio Characteristics

	Portfolio	Benchmark
Liquidity		
CAD Market Cap (actual) (M$)	1,353,890	2,395,503
Risk		
Debt / Equity (LTM)	0.88	1.04
Debt / EBITDA (LTM)	0.69	1.04
Valuation		
Enterprise Value / EBIT (LTM)	27.31	24.13
Price / Earnings per share (NTM)	25.16	18.99
Profitability and Growth		
Estimated Earnings per share Growth next year (%)	16.95	10.40
Estimated Revenue Growth current year (%)	15.46	7.45
Operating Margin (LTM) (%)	22.33	19.30
Return on Equity (ANN) (%)	25.08	15.27
Return on Invested Capital – Using NOPAT (ANN) (%)	29.50	13.14
Number of Securities	49	503

NTM = Next Twelve Months, LTM = Last Twelve Months

Source: Factset

Sector Allocation (%)

Sector	Portfolio	Benchmark
Energy	0.9	3.4
Materials	3.4	1.7
Industrials	4.9	8.0
Consumer Discretionary	8.8	8.6
Consumer Staples	1.8	4.4
Health Care	13.8	9.3
Financials	5.7	11.4
Information Technology	50.3	39.7
Communication Services	9.6	9.9
Utilities	0.0	1.9
Real Estate	0.8	1.7

Top-10 Holdings (%)

	Security	Sector	Weight
1.	Apple Inc.	Information Technology	6.5
2.	Microsoft	Information Technology	5.0
3.	Alphabet	Communication Services	4.6
4.	Lam Research	Information Technology	3.7
5.	Palo Alto Networks	Information Technology	3.4
6.	Texas Instruments	Information Technology	3.2
7.	Snowflake	Information Technology	3.0
8.	Datadog	Information Technology	2.9
9.	Meta Platforms Inc	Communication Services	2.8
10.	Cloudflare	Information Technology	2.6
	Total		37.7

Portfolio Management Team [2]

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

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

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

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