



The Case for International: Attractive Valuations for International Equities

Introduction

In this paper, we'll review:

- ▶ Why international equities today –
Five reasons to consider increasing exposure
- ▶ Access through an active approach –
The Fiera Apex International ADR strategy
- ▶ The strength in mega trends beyond the US –
Structural growth opportunities
in international markets

Five Reasons to consider International Stocks today:

For over a decade, US equities have exhibited meaningful outperformance relative to their non-US counterparts. This period has been driven by robust US economic growth, persistent low interest rates and inflation, and a dominant set of companies capitalizing on the insatiable appetite for technological advancement. International markets are showing signs of renewed strength, warranting a fresh look from investors.

Dovish policies are stimulating growth beyond US borders. Furthermore, across international markets there is a growing emphasis on investing in infrastructure, energy and defense, and corporate earnings are trending upwards.

Let's review five additional reasons to consider international equities today:

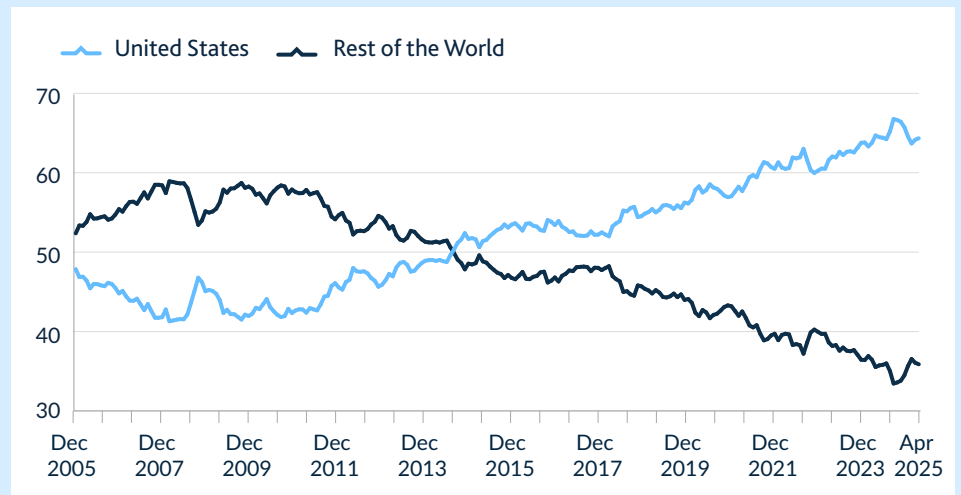
1

Portfolio Diversification*

Investors may benefit from reviewing their current equity allocations as years of dominant US equity performance may have created a large imbalance in portfolios similar to the evolving composition of global equity indices.

* Diversification cannot assure a profit or protect against loss in a declining market.

Positioning at Extreme: MSCI ACWI Index Weights



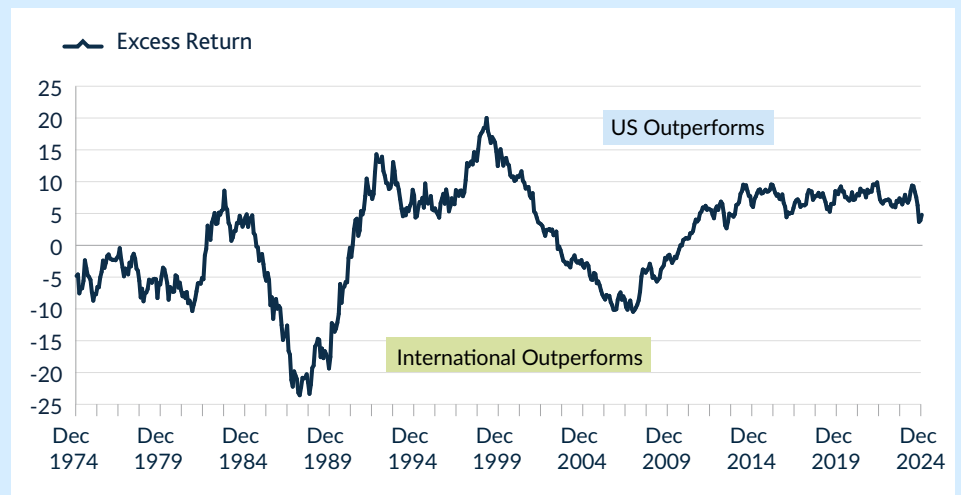
Source: FactSet, as of June 30, 2025

2

Performance is cyclical

US and International stocks have traded leadership over time, and it appears the pendulum may be shifting in favor of international equities. Historically, these cycles have lasted for several years

5 Year Rolling Returns - Monthly



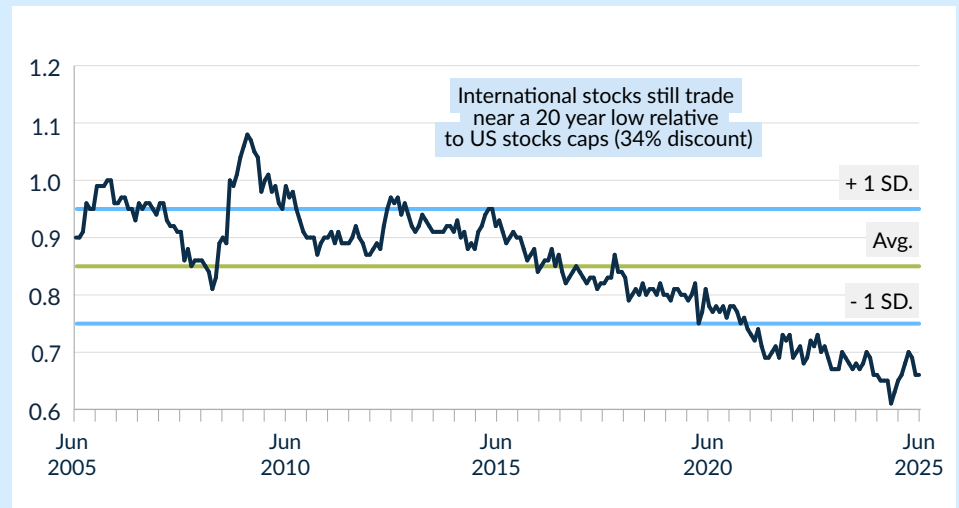
Source: eVestment, as of June 30, 2025.

3

Valuations remain attractive

Foreign equities trade near a 20-year low relative to US equities. This equates to a 34% discount as measured by forward price-to-earnings. Even with the strong 2025 YTD performance, we see that there is ample room for valuation expansion.

International vs US Valuations MSCI EAFE relative to MSCI USA NTM P/E



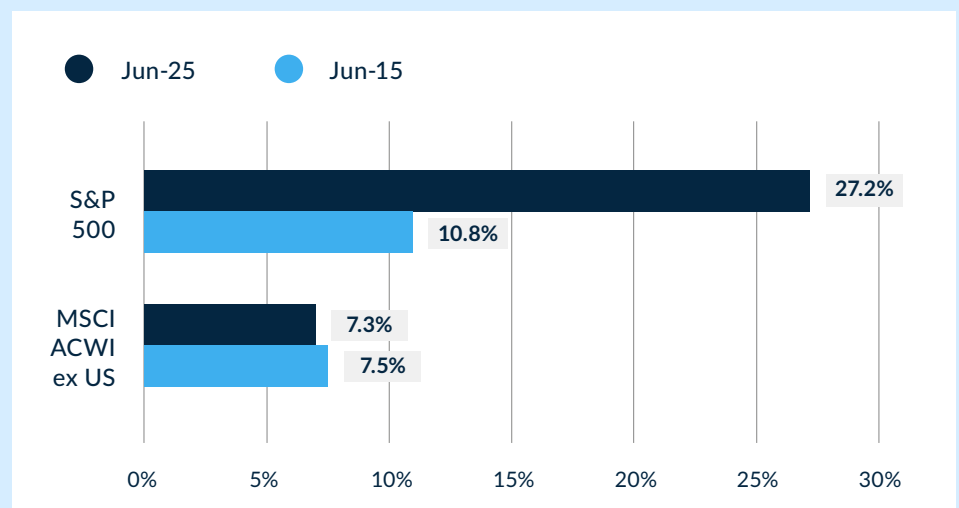
Source: Factset, as of June 30, 2025

4

Lower concentration risk

While investors have benefitted handsomely by owning US equities over the last decade, the success has been largely underpinned by a handful of companies that now dominate the US market. Meanwhile, international markets have retained a more diversified footprint.

Increasing Concentration Risk in US Market Weight of the Top 5 Stocks



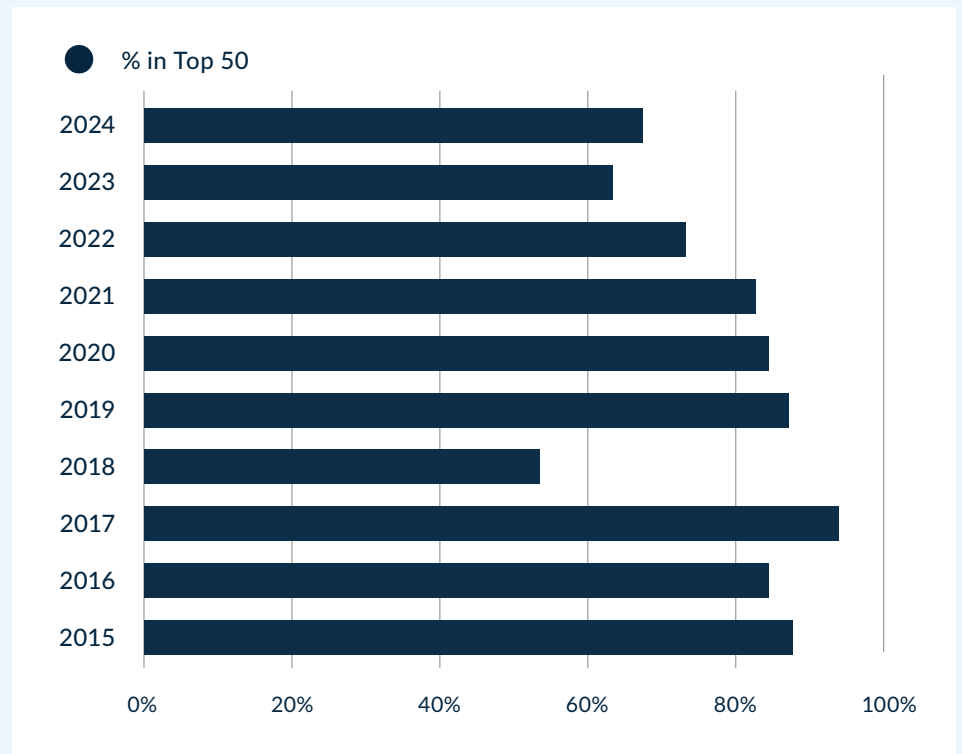
Source: FactSet as of June 30, 2025

5

Missing out on great companies

Despite collective outperformance of US equities, many of the best performing companies in the world can be found outside the United States. Over the last decade, more than 75% of the top 50 performing individual companies have been Internationally domiciled companies.

Percentage of Non US Companies in World's Top 50 Performers



Top 50 Performing Stocks in MSCI ACWI Index – 2015 - 2024
 Source: FactSet, as of June 30, 2025



“ We believe international equities stand to offer a powerful way to access global growth. We aim to uncover high-conviction opportunities that are often overlooked, yet central to the world’s most transformative trends. ”

– Sunil M. Reddy, Head of Apex Team, Lead Portfolio Manager

Access foreign equities through the Fiera Apex International ADR Strategy

At the heart of the Fiera Apex International ADR Strategy is a simple but powerful idea: we believe global growth is best captured through a disciplined, research-driven approach that balances innovation with resilience.

Our strategy seeks to deliver long-term capital appreciation by investing in high-conviction international companies - accessed through U.S.-listed American Depositary Receipts (ADRs) - that are poised to benefit from enduring secular trends.

Strategy Highlights:

- ▶ **Active management:** A large investment universe, less Wall Street coverage, and passive indices with varying levels of quality makes selectivity important
- ▶ **Experienced investment team:** Sector and industry focused team which has diverse expertise and averages more than 20 years of experience.
- ▶ **Focused, differentiated portfolio:** 40-55 conviction weighted positions with a high active share, yet diversified by sector, country and region.
- ▶ **Bottom-up research & secular trend identification:** Combining diverse company level research with the identification of compelling long-term trends can provide a powerful fundamental tailwind.
- ▶ **Emphasis on balance:** Portfolios balance exposure to a set of companies that offer fundamental consistency and resilience with companies that offer above-average growth characteristics.
- ▶ **Historical consistency :** The Fiera Apex International ADR strategy has achieved a batting average* (i.e., delivered excess return) of 92% (gross of fees) and 81% (net of fees) over all 3-year rolling periods since its inception on October 1, 2011 compared to the MSCI All Country World Index ex-USA.

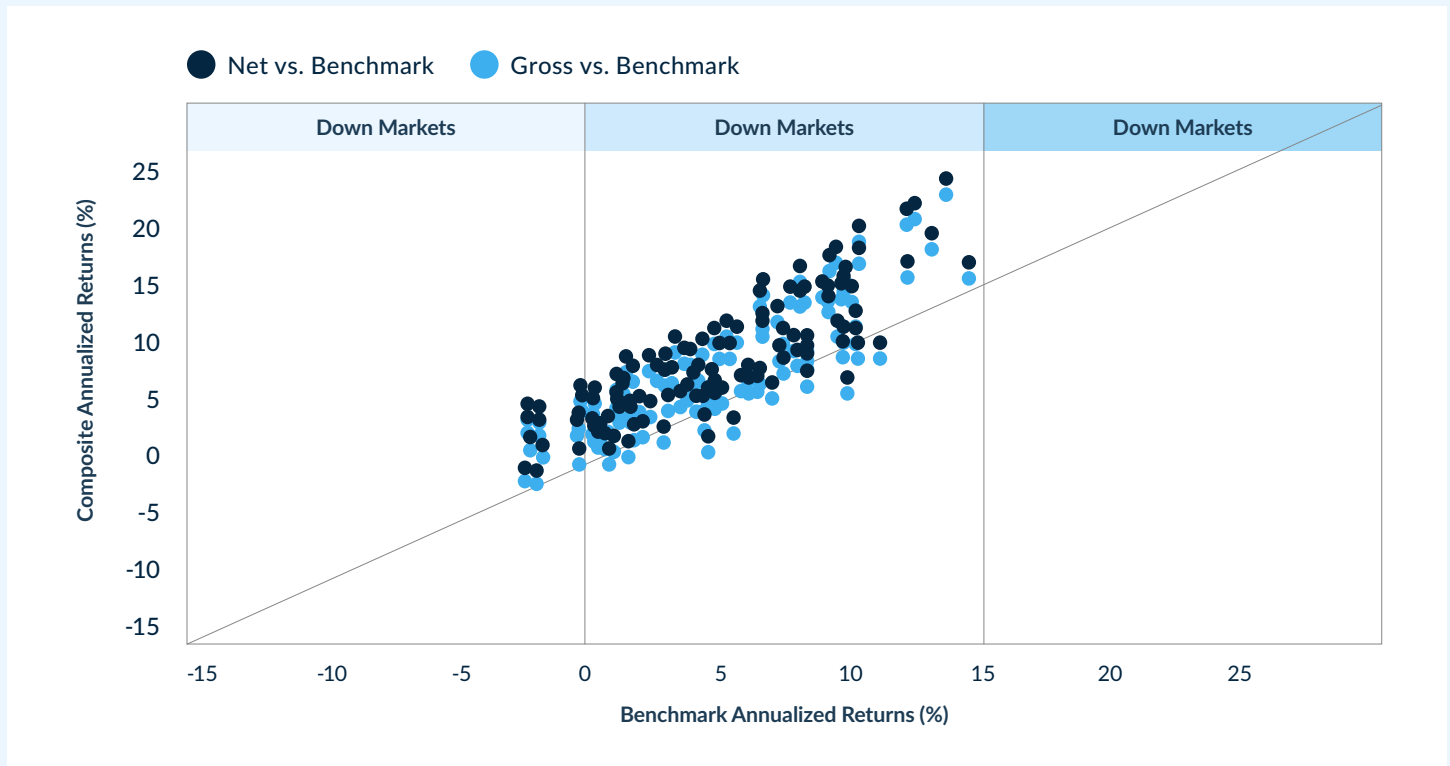
Annualized Performance (%)

	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
International ADR (Gross)	18.47	14.86	16.46	6.51	12.52	9.98	8.69
International ADR (Net)	17.66	14.06	15.55	5.62	11.55	8.99	7.68
MSCI ACWI ex-US	17.72	14.63	13.99	4.52	10.13	6.58	6.12
Added Value, gross	0.75	0.22	2.47	1.99	2.39	3.40	2.57
Added Value, net	-0.07	-0.57	1.57	1.10	1.42	2.41	1.56

Source: Fiera Capital Inc., as of June 30, 2025, in USD. Gross performance is shown before the deduction of management fees and expenses. Net performance is shown after the deduction of management fees of 1.00%. Actual investment advisory fees incurred by clients may vary. Performance results include the reinvestment of dividends and interest. Dividends received from ADRs are included net of foreign withholding taxes. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

* Note: Batting Average is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of periods in which the manager beat or matched the strategy's primary benchmark index by the total number of rolling 3-year periods in the time frame.

International 3-Year Rolling Returns vs MSCI ACWI ex US (Net)



Source: Fiera Capital Inc., as of June 30, 2025. Historical performance represents the International ADR strategy and benchmarked against the MSCI ACWI ex-US Index (inception date: October 1, 2011). Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. Performance results include the reinvestment of dividends and interest. Dividends received from ADRs are included net of foreign withholding taxes. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Gross performance results are presented before management fees, but after all trading commissions. Net of fee performance includes all fees and expenses except custody fees and was calculated using the highest applicable annual management fee of 1%, applied monthly. Actual investment advisory fees incurred by clients may vary.

Contributions to Key Mega Trends are not limited to US Companies: Secular Growth Opportunities in International Equities

At Fiera Capital, we believe that the opportunity to create long-term alpha is increasingly driven by exposure to powerful, durable themes that transcend short-term market cycles. Our Apex International ADR Strategy seeks to identify and capitalize on these global secular trends.

We focus on themes that we believe are reshaping industries and societies across developed and emerging markets. These themes are not fleeting narratives - they are structural shifts supported by demographic, technological, and societal tailwinds.

Let’s examine some of the important themes that are permeating our portfolios and the companies helping to drive this growth.



Digital Infrastructure & AI Enablement

The global race to digitize economies is accelerating, and international companies are playing a central role. From European semiconductor firms to Asian cloud infrastructure providers, we see compelling opportunities in the backbone technologies that power artificial intelligence, automation, and data analytics.

Example:

A Netherlands-based semiconductor equipment manufacturer powers the intelligent edge by enabling secure, efficient deployment of AI and digital infrastructure across automotive, industrial, and IoT applications.



Growing Wealth in Emerging Markets

The rise of the middle class in Asia, Latin America, and parts of Eastern Europe is creating new demand for digital services, healthcare, and financial inclusion. We seek companies that are capturing this growth through scalable platforms and differentiated offerings.

Example:

A Latin American fintech company revolutionizing financial access in Latin America with a hyper-scalable, digital-first platform that delivers low-cost, high-impact banking to over 100 million users.



The Increasing Need for Power

Global power demand is surging due to electrification of transportation, industry, and buildings, alongside the rapid growth of data centers due to cloud computing and AI. This creates opportunities for companies helping to modernize the electrical grid infrastructure and expand energy solutions.

Example:

A Germany-based global energy technology company that is driving the global energy transition by delivering innovative solutions in electrification, decarbonization, and automation across power generation and industrial systems. With a robust R&D engine and strategic partnerships, it enables next-gen infrastructure through smart grid technologies, digitalization, and efficiency-focused automation.

Conclusion:

The global landscape is evolving. With more attractive valuations, diversified market exposure, and access to companies driving transformative secular trends, Investors may wish to reassess their international equity positioning in light of current market conditions. The Fiera Apex International ADR Strategy seeks to provide an active, research-driven approach to capturing long-term value across international markets - balancing innovation, resilience, and discipline. Investors seeking to enhance diversification and capitalize on potential global growth opportunities may wish to consider the strategic benefits of international equity exposure.

Sources

eVestment, as of June 30, 2025
 FactSet, as of June 30, 2025
 Fiera Capital Inc., as of June 30, 2025

us.fieracapital.com

Important Disclosures

The Fiera Apex International ADR Strategy is benchmarked against the MSCI All Country World Index ex-USA. Past performance is not indicative of future results. All investments involve risk, including possible loss of principal. This material is intended for informational purposes only and does not constitute investment advice or a recommendation to buy or sell any security.

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Index Definitions

The MSCI ACWI Index captures large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,524 constituents, the index covers approximately 85% of the global investable equity opportunity set. It is not possible to invest directly in an index. Indices do not reflect the deduction of fees or expenses. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

The MSCI EAFE Index measures the performance of large- and mid-cap companies across 21 developed markets countries around the world. Canada and the USA are not included. With 795 constituents, the index covers approximately 85% of the market capitalization in each country.

The MSCI USA Index measures the performance of the large and mid-cap segments of the US market. With 544 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US. It is not possible to invest directly in an index. Indices do not reflect the deduction of fees or expenses. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

The MSCI ACWI Ex U.S. is made up of approximately 1,981 global stocks. The index includes stocks from across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries and covers approximately 85% of the global equity opportunity set outside of the U.S. The S&P 500 is made up of approximately 500 US large cap stocks. It is often used as a common benchmark for US stock funds. The index comprises a collection of stocks of 500 leading companies and captures 80% coverage of available market capitalization. It is not possible to invest directly in an index. Indices do not reflect the deduction of fees or expenses. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

Composite Description

The International ADR composite was created on October 1, 2011 and includes all portfolios invested in International equities (including ADR's) with strong earnings and growth characteristics and includes large, mid and small capitalizations whether denominated in foreign currencies or in U.S. dollars.