

Fiera Apex Large Cap Growth Strategy



As of June 30, 2026

Market Environment¹

The second quarter marked a dramatic reversal from the risk-off environment that defined the start of the year. Investor sentiment improved as economic growth remained resilient, corporate earnings exceeded expectations, and enthusiasm surrounding artificial intelligence reaccelerated. At the same time, investors shrugged off perceived headwinds such as geopolitical risks, oil volatility, and the hawkish shift from the Federal Reserve. As a result, U.S. equities delivered one of the strongest quarters since the post-pandemic recovery in 2020. The S&P 500 advanced 15.20%, the Nasdaq Composite gained 21.60%, and the Russell 2000 rose approximately 21.49% during the quarter.

Style leadership shifted during the quarter as growth stocks rebounded following two consecutive quarters of value outperformance. In the large cap space, the Russell 1000 Growth Index gained 16.74%, outpacing the 13.87% return from the Russell 1000 Value Index. Performance was even stronger further down the market-cap spectrum, with the Russell 2500 Growth and Russell 2000 Growth indices advancing 24.02% and 25.71%, respectively.

Information Technology (IT) has remained the headline sector for the year, with semiconductor stocks among the strongest performers as investors continue to focus on the buildout and benefits of AI. However, performance within IT has narrowed as investors weigh the long-term opportunity against the near-term cost of elevated capital spending. This trend triggered a powerful momentum rally, where investors pivoted away from mega-cap technology giants and rewarded companies providing the infrastructure essential for the next phase of the AI buildout.

Performance

Against this backdrop, the Fiera Apex Large Cap Growth strategy returned 15.09% (net of fees), underperforming the Russell 1000 Growth Index, which returned 16.74% during the quarter. Overall, stock selection positively contributed to relative performance while sector allocation detracted. Momentum characteristics dominated performance in April and May with the Russell 1000 Growth Index gaining 19.95% driven primarily (more than 80% of return) by the Information Technology and Communication Services sectors. Momentum began to moderate in June as questions around capital spending resurfaced. The strategy navigated this environment relatively well, outperforming the benchmark during the month of June.

In terms of stock selection for the quarter, areas of relative strength included information technology (IT), financials, and communication services. Selection in health care, consumer discretionary, industrials, and real estate weighed on performance. An underweight to the consumer discretionary and utilities sectors boosted returns, while an overweight to health care served as a modest dampener.

At the stock level, positions in the cloud-based observability platform Datadog and semiconductor equipment company Lam Research were among the top contributors to relative returns. Shares of Datadog, the cloud monitoring and security software provider, advanced following stronger-than-expected financial results and improving revenue guidance. Results were driven by continued customer adoption of the company's observability and security platform, as well as growing demand for cloud infrastructure monitoring and artificial intelligence-related workloads. Performance was further supported by management's positive outlook and investor confidence in Datadog's ability to expand its product footprint across existing customers. Lam Research, the semiconductor equipment manufacturer, also contributed positively as shares rose on the back of strong earnings and an improved industry outlook. Results

1. Source: FactSet, as of June 30, 2026. Please refer to Index Definitions at the end of this document. Past performance is not indicative of future results. Inherent in any investment is the potential for loss.

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were supported by accelerating demand for advanced chipmaking equipment used in artificial intelligence, high-bandwidth memory, and advanced semiconductor packaging applications. Performance was further boosted by improving and durable margins, reflecting the company's strong competitive position and favorable product mix within the semiconductor supply chain.

In contrast, lack of exposure to Advanced Micro Devices and our position in Inmed were the largest relative detractors during the quarter. Shares of AMD advanced as it emerged as a key driver of the AI infrastructure buildout, with its stock rising on the back of record data center revenue and accelerating demand for its high-performance accelerators. Inmed, the biopharmaceutical company focused on rare diseases, underperformed during the quarter as investors weighed near-term commercialization and execution risks related to its growth pipeline. Despite the stock's weakness, we remain constructive on the company's long-term prospects given the significant market opportunity across its portfolio.

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Large Cap Growth (Net)	11.37	19.40	13.67	18.09
Russell 1000 Growth Index	17.71	22.58	13.71	18.58

All figures are expressed in US dollars. Past performance is not indicative of future results. Inherent in any investment is the potential for loss. Net performance is shown after the deduction of expenses and management fees. 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. **Return may increase or decrease as a result of currency fluctuations.**

Outlook¹

Current earnings expectations remain elevated. And consensus forecasts call for strong earnings momentum with analysts' bottom-up numbers going up in Q2. The beneficiaries from AI spending have produced almost 85% of the market's return this year. Almost half of S&P 500's earnings growth is from the beneficiary cohort and just four stocks – NVDA, Micron, Broadcom and SanDisk- will account for slightly more than two thirds of that growth. It is apparent that there is a crowding of AI beneficiaries and any change in trajectory growth prospects will have an outsized effect on the market.

Over the past several years, equity performance has been dominated by momentum stocks, particularly companies tied to artificial intelligence and the buildout of AI infrastructure. Investor conviction in AI's transformative potential, frequently compared to the advent of the Internet, remains strong. Any change in the spending intentions of the 5 hyperscalers will be a big driver of sentiment and shifts in sector level returns for the market. As capital expenditures accelerate, the resulting erosion in free cash flow margins among hyperscalers has begun to weigh on their equity prices. However, the market is optimistic about the expected boost to profitability (increased margins!) due to AI. This is certainly not a slam-dunk. While possible, there is not much room for error. Historically, a surge in capital spending in any one sector has not ended well. The outcomes are not clear, not apparent until the party is over. The dominance of retail and high frequency trading volume suggests exuberance (maybe irrational!).

By anchoring portfolio construction around durable, hard-to-disrupt, secular growth themes and companies that possess Quality and Growth attributes, we believe we are well positioned to navigate changing market conditions. We are maintaining a diverse stance in our portfolio from a security, industry and sector standpoint.

1. Source: FactSet, as of June 30, 2026. Forecasts and estimates are aspirational, forward-looking and do not represent actual performance. There is no guarantee that such performance will be achieved, and actual results may vary substantially. Past performance is not indicative of future results. Inherent in any investment is the potential for loss. Please see Important Disclosures and Index Definitions on the last page.

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Composite Description: The Large Cap Growth composite was inceptioned January 1, 1990 (composite created January 1, 2000). The Large Cap Growth Composite includes all portfolios invested in U.S. Equities (including ADR's) with strong earnings and growth characteristics and large capitalizations.

Index Definitions: Please note that it is not possible to invest directly in an index.

The **S&P 500** is a stock market index 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. Index results assume the re-investment of all dividends and capital gains. The **Russell 1000 Growth Index** is constructed to provide a comprehensive and unbiased barometer of the large-cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate large-cap growth manager's opportunity set. The **Russell 1000 Value Index** measures the performance of the large-cap value segment of the US equity universe. It is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The **Russell 2000 Growth Index** is constructed to provide a comprehensive and unbiased barometer of the small -cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate small-cap growth manager's opportunity set. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. The **Russell 2500 Growth Index** offers investors access to the small to mid-cap growth segment of the U.S. equity universe. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate small to mid-cap growth manager's opportunity set. The Russell 2500 Growth Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. The **Nasdaq Composite Index** is a market capitalization-weighted index of more than 2,500 stocks listed on the Nasdaq stock exchange. It is a broad index that is heavily weighted toward the important technology sector