Fiera Apex Large Cap Growth Strategy

As of September 30, 2026

Market Environment[1]

The third quarter saw a notable shift in U.S. equity markets as the strong rally from the first half of the year gave way to a much narrower market environment. This shift was reflected in quarterly returns, with the S&P 500 and Nasdaq Composite gaining 2.3% and 2.6%, respectively, while the Russell 2000 and S&P 500 Equal Weight Index declined 7.2% and 1.9%. By quarter-end, only approximately 25% of S&P 500 constituents remained above their 50-day moving averages, compared with roughly 64% at the end of Q2.

Style leadership shifted during the quarter as value stocks rebounded following a strong quarter of growth outperformance. In the large cap space, the Russell 1000 Value Index gained 2.61%, outpacing the 0.92% return from the Russell 1000 Growth Index. Notable in the leadership change was the performance of software vs semiconductors, during the quarter software returned +17.46% (IGV)* vs the negative return of semiconductors -11.26% (SOXX)*. This is a significant change as going into the quarter semiconductors stocks were outperforming software stocks by more than 100% on a year-to-date basis.

Macro developments remained an important driver of market performance. Persistent inflationary pressures, treasury buybacks, and the Federal Reserve's decision to raise interest rates for the first time since 2023 contributed to a rise in Treasury yields. At the September meeting, Chair Warsh increased the federal funds rate by 25 basis points, and markets are pricing in an additional hike before year-end. Meanwhile, elevated investment-grade corporate issuance, including borrowing from hyperscalers to fund AI infrastructure investments, added to the supply backdrop in fixed income markets and contributed to higher yields across the curve.

Performance

Against this backdrop, the Fiera Apex Large Cap Growth strategy returned 4.26% (net of fees), outperforming the Russell 1000 Growth Index, which returned 0.92% during the quarter. Overall, both stock selection and sector allocation positively contributed to relative performance.

In terms of stock selection, areas of relative strength included information technology (IT), industrials, and consumer discretionary while selection in financials and health care weighed on performance. An underweight to industrials boosted returns, while an underweight to IT served as a modest dampener. The drawdown in AI-related momentum, combined with the ongoing rebound in software stocks, benefited the strategy. While September was more challenging with AI optimism perking up around ramping corporate implementation and agentic AI (e.g. Muse), the overall result for the quarter was notably positive.

At the stock level, positions in the cloud-based data platform Snowflake and web infrastructure and cybersecurity company Cloudflare were among the top contributors to relative returns. Shares of Snowflake, the AI cloud platform, advanced following stronger-than-expected earnings and increased guidance. Results were driven by accelerating revenue growth, growing adoption of data and AI offerings, and expanding margins. Shares of Cloudflare, the cloud connectivity and cybersecurity platform provider, advanced following stronger-than-expected financial results and increased guidance. Results were driven by growth in customer adoption, expanding demand for cybersecurity and network infrastructure solutions, and rising usage of its AI-focused developer and edge computing platforms.

1. Source: FactSet, as of September 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. . *IGV- The iShares Expanded Tech-Software Sector ETF seeks to track an index of North American companies in the software industry, along with select interactive media and services firms. The fund offers a way to seek growth through focused exposure to software, cloud, and digital media companies. *SOXX- The iShares Semiconductor ETF seeks to track an U.S. equity index of companies in the semiconductor sector. The fund offers a way to invest in companies across the semiconductor value chain, including those driving innovation in AI and benefiting from capital investments in digital infrastructure.

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In contrast, lack of exposure to Nvidia and our position in Lam Research were the largest relative detractors during the quarter. Shares of Nvidia advanced during the quarter due to strong earnings and increased guidance. Earnings were driven by strength in data center revenue, growing demand for AI accelerators from hyperscalers, and supply chain improvements. Lam Research, the semiconductor manufacturer, lagged the broader technology sector despite delivering strong financial results. While the company benefited from surging demand for storage, its heavy concentration in the memory market became a relative headwind as investors pivoted toward AI chip designers and accelerator manufacturers.

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Large Cap Growth (Net)	9.26	22.09	14.35	17.96
Russell 1000 Growth Index	7.50	24.26	13.66	18.16

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.**

Outlook[1]

The two most significant market debates today center on interest rates and the trajectory of AI-related capital spending.

In fixed income markets, credit spreads have begun to widen, particularly within lower-quality segments of the market. CCC-rated credit spreads have widened to nearly 1,000 basis points over Treasuries, while higher-quality BB-rated credit spreads remain closer to 300 basis points, despite some recent widening. The resulting 700 basis point spread between CCC and BB credits is the widest since the 2020 pandemic, raising concerns that stress in lower-quality credit could eventually spread more broadly across the market.

At the same time, the AI infrastructure buildout continues to drive significant issuance in the corporate debt market. Any signs of slowing AI-related investment could weigh on the technology sector, particularly businesses with high operating leverage, such as semiconductor and data storage companies. This environment has fueled a momentum-driven market in which strong top line growth has been rewarded, often at the expense of companies generating substantial cash flow today. As interest rates have risen, risks have increased as valuation support, particularly in the form of free cash flow yields, has weakened.

Looking ahead, markets are always eager to identify turning points; however, it is rare for the bell to ring, indicating a regime shift. In today's environment, where AI-driven earnings growth has dominated investor attention, accurately assessing whether AI capital spending is accelerating, peaking, or slowing could have meaningful implications for portfolio construction. Technology sector valuations are elevated but are being overshadowed by the strength of current earnings growth.

Meanwhile, strong oil prices, persistent inflationary pressures, and evolving fiscal policies have contributed to shifts in Federal Reserve expectations. While robust earnings growth has largely overshadowed these macroeconomic developments, they remain important considerations for investors. In such an environment, we see diversification as an asset.

1. Source: FactSet, as of September 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 incepted 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