

MID CAP GROWTH EQUITY

Asset Class Equity	Inception Date May 1, 2008	Performance Benchmark Russell Mid Cap Growth Index	Currency USD
------------------------------	--------------------------------------	--	------------------------

STRATEGY DESCRIPTION

Our mid-cap 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. Historically, mid cap equity returns have outpaced both large and small caps.

STRATEGY HIGHLIGHTS

Style	Mid Cap growth
Process	Fundamental bottom-up, top-down thematic
Investment horizon	4 to 5 years
Number of holdings	40 to 65
Sector deviation	Free to deviate within a clearly defined range

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 & Emerging

Intersection of bottom-up research and top-down secular views

Macroeconomic outlook

WHY INVEST IN THIS STRATEGY

- Focused on mid-cap space – currently under-owned, but has been the best-performing public equity asset class since 1978
- A 17-year+ track record of outperformance – both absolute and risk-adjusted
- Stable team with over 25 years of industry experience on average
- High conviction focused portfolio with diversified sources of alpha
- High active share in the 80-90 range
- Demonstrated investment methodology, and a rigorous process designed to deliver strong capital appreciation over time and stability in down-markets

PERFORMANCE (%)

RETURNS PER PERIOD AND ANNUALIZED RETURNS

	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	SI ¹
Mid Cap Growth (Gross)	11.46	11.94	7.48	11.99	15.43	13.18	13.40
Mid Cap Growth (Net)	10.64	11.11	6.68	11.16	14.58	12.34	12.56
Russell Mid Cap Growth Index	6.17	15.61	6.03	11.60	13.04	12.01	10.83
Added Value, gross	5.29	-3.67	1.45	0.39	2.39	1.16	2.57
Added Value, net	4.46	-4.50	0.65	-0.44	1.54	0.32	1.73

CALENDAR YEAR PERFORMANCE

	2Q26	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Mid Cap Growth (Gross)	13.92	5.00	12.29	10.61	25.77	-20.61	20.23	38.57	26.49	3.52	35.98	9.17
Mid Cap Growth (Net)	13.72	4.61	11.46	9.79	24.85	-21.22	19.34	37.56	25.56	2.72	34.66	8.09
Russell Mid Cap Growth Index	14.55	7.27	8.66	22.10	25.86	-26.71	12.72	35.59	35.46	-4.76	25.26	7.30
Added Value, gross	-0.62	-2.28	3.63	-11.49	-0.09	6.10	7.50	2.98	-8.97	8.27	10.71	1.87
Added Value, net	-0.83	-2.67	2.80	-12.31	-1.01	5.49	6.62	1.96	-9.90	7.48	9.39	0.79

¹Inception : May 1, 2008

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 performance does reflect the deduction of all fees except custody fees. Performance <1 year is not annualized. Please see composite description and index definition on the next page.

MID CAP GROWTH EQUITY

Asset Class Equity	Inception Date May 1, 2008	Performance Benchmark Russell Mid Cap Growth Index	Currency USD
------------------------------	--------------------------------------	--	------------------------

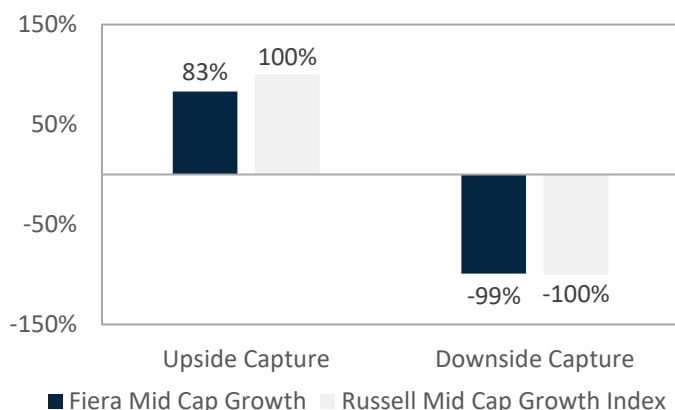
COMPOSITE CHARACTERISTICS¹

	Port.	Benchmark
Growth Statistics		
Long Term future EPS growth (%)	11.2	14.4
5 year historic EPS growth (%)	14.2	13.8
PEG (PE/Growth)	2.7	2.1
ROE (%)	21.9	33.3
Valuation Measures		
P/E	32.8	40.2
Price/Book	7.0	12.5
Price/Sales	3.6	2.8
Price/Cash Flow	21.3	24.1
Yield (%)	0.4	0.5
Market Cap		
Weighted average market cap	\$61.8B	\$42.4B

Source: FactSet

Characteristics are subject to change

CAPTURE RATIO (3 YEAR)²



Capture ratios reflect historical results and do not imply future performance or downside protection.

PERFORMANCE STATISTICS²

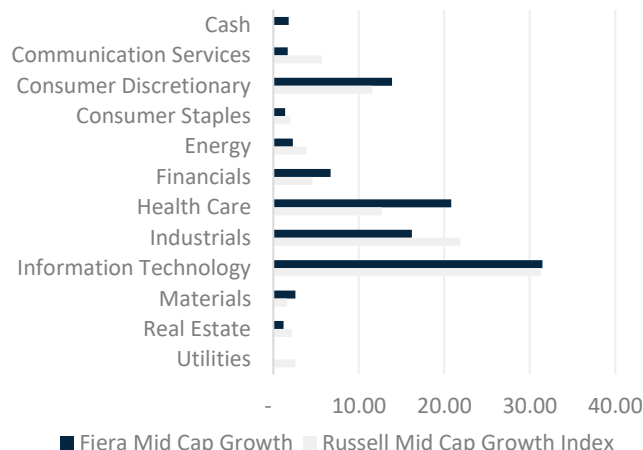
	3 Year	5 Year
Alpha v. RMCG Index (%)	-1.56	2.29
Sharpe Ratio	0.44	0.22
Sortino Ratio	0.85	0.34
Information Ratio	-0.71	0.20
R-Squared	0.92	0.87
Correlation Coefficient	0.96	0.93

TOP 10 HOLDINGS¹

	Security	Weight
1.	Datadog, Inc. Class A	4.7
2.	Palo Alto Networks, Inc.	3.4
3.	Cloudflare Inc Class A	3.3
4.	Bank of New York Mellon Corp	3.2
5.	Siemens Energy AG Sponsored ADR	3.2
6.	Hilton Worldwide Holdings Inc.	2.8
7.	Cadence Design Systems, Inc.	2.8
8.	argenx SE Sponsored ADR	2.7
9.	Uber Technologies, Inc.	2.7
10.	Freeport-McMoRan, Inc.	2.7
Total		31.5

Top 10 are based on size of position in the portfolio. The specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable. Holdings are subject to change without notice.

SECTOR ALLOCATION (%)



PORTFOLIO MANAGEMENT TEAM

Team member	Industry Experience
Sunil M. Reddy, CFA	1990
David Cook, CFA	1994
Michael Carrier, CFA	2002
Audrey Le, Ph.D.	2014
Rick Vallieres, CFA	2000
Jay Li, CFA	2012
Michael Yoo, CFA	2012

¹ Based on a representative portfolio. Representative portfolios are selected for being constructed most in line with the composite's guidelines.

² Based on gross performance

Past performance is not indicative of future results. Inherent in any investment is the potential for loss. There can be no assurance that investment objectives will be achieved. This document is being provided on a confidential basis for informational purposes only and is not an offer to sell or a solicitation of an offer to buy or sell an investment, nor does it constitute legal, tax, accounting or investment advice; recipients are advised to consult their respective advisers regarding such matters.

Index Definitions The Russell Midcap Growth Index is a market capitalization weighted index representing the smallest 800 companies in the Russell 1000 Index. The index is reconstituted annually so that stocks that have outgrown the index can be removed and new entries can be added. Typically, the Mid Cap Growth portfolio is similar in composition to the benchmark except to the extent that the firm utilizes ADRs that are not included in the domestic index. Portfolios are generally comprised of individual stocks and cash equivalents. It is not possible to invest directly in an index. Composite Description The Mid Cap Growth composite was created on May 1, 2008 and includes all portfolios invested in U.S. equities (including ADRs) with strong earnings and growth characteristics and mid capitalizations.

MID CAP GROWTH EQUITY

Asset Class	Inception Date	Performance Benchmark	Currency
Equity	May 1, 2008	Russell Mid Cap Growth Index	USD

Important Disclosures

Fiera Capital Corporation (“**Fiera Capital**”) is a global, independent asset management firm listed on the Toronto Stock Exchange (ticker FSZ) offering customized multi-asset solutions across public and private markets. In the United States, investment advisory services are provided only through Fiera Capital affiliates that are registered with the U.S. Securities and Exchange Commission (“SEC”) or operate under an applicable exemption. Registration with the SEC does not imply a certain level of skill or training.

This document is confidential and intended solely for the recipient. It may not be shared, reproduced, or distributed without permission. Nothing in this document should be viewed as a recommendation, offer or solicitation to buy or sell any security or investment and does not constitute investment, legal, tax or accounting advice. Services are offered only to qualified investors and only in accordance with applicable laws and regulations in each relevant jurisdiction. Information is believed to be accurate as of the publication date but may change without notice; no warranty is provided, and Fiera Capital and its affiliates disclaim liability for its use.

Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss. Metrics (e.g., exposures, ratios, characteristics) are for reference only and may not capture all relevant factors. Different metrics may lead to materially different conclusions; Any specific holdings mentioned are for illustration only, and may not represent the full portfolio, past holdings, or future positions. Indices are unmanaged, not investable, and do not reflect fees or expenses. Index comparisons are provided for context and portfolio holdings may differ significantly from those of any index; All investment strategies involve risks, including market, economic, financial, operational, liquidity, valuation, and regulatory risks. Certain strategies may use leverage, derivatives, or concentrated exposures, which can increase volatility and risk of loss; No strategy, diversification approach, or risk management technique can eliminate risk, or guarantee returns in all market environments; Investors should review relevant governing documents and consult their own advisers before making investment decisions.

Environmental, social, governance (“ESG”) or impact related goals, commitments, or initiatives referenced in this document are voluntary, may not apply uniformly across strategies, and may be modified or discontinued at Fiera Capital’s discretion. ESG-related processes do not guarantee any specific investment outcome.

THIS DOCUMENT IS ISSUED BY: **Abu Dhabi Global Markets:** Fiera Capital (UK) Limited which is regulated by the Financial Services Regulatory Authority; **Cayman Islands:** Fiera Capital (Asia), L.P. which is regulated by the Cayman Islands Monetary Authority; **European Economic Area (“EEA”):** Fiera Capital (Germany) GmbH which is authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht; **Hong Kong:** Fiera Capital (Asia) Hong Kong Limited which is regulated by the Securities & Futures Commission of Hong Kong; **Singapore:** Fiera Capital (Asia) Singapore Pte. Ltd. which is regulated by the Monetary Authority of Singapore; **United Kingdom:** Fiera Capital (UK) Limited and Fiera Real Estate UK, which are authorized and regulated by the Financial Conduct Authority; **United States:** Fiera Capital Inc. Fiera Capital (UK) Limited and Fiera Comox Partners Inc. are registered as investment advisers with the Securities and Exchange Commission (“SEC”).

Additional registration and licensing information available here: <https://www.fieracapital.com/en/registrations-and-authorities> Version STRENG005