Fiera Apex US Equity Core Strategy

As of March 31, 2026

Market Environment[1]

The first quarter was marked by a rapidly shifting equity landscape. Investor sentiment weakened amid uncertainty around Federal Reserve policy, growing scrutiny of AI related capital spending, and escalating conflict in the Middle East. As a result, equity returns were generally negative. For the quarter, the S&P 500 declined 4.3%, the Nasdaq Composite fell 7.0%, while small caps proved more resilient, with the Russell 2000 posting a modest +0.9% return.

Style performance diverged sharply. Large cap value outperformed growth for a second consecutive quarter, with the Russell 1000 Value gaining 2.1%, while the Russell 1000 Growth declined 9.8%. Smaller cap growth indices were less pressured but still finished the quarter in negative territory, with the Russell 2500 Growth down 3.5% and the Russell 2000 Growth lower by 2.8%.

The "Magnificent Seven"[2] also struggled, with the Bloomberg Magnificent 7 Index falling 12.1%, as investors questioned whether elevated capital spending plans could pressure future profitability. At the sector level, Energy, Materials, and Utilities were the strongest performers, while Financials, Consumer Discretionary, and Technology were among the weakest.

The broad optimism entering 2026 gave way to a more cautious, selective market environment, with contrarian positioning and stability rewarded. Notably, in a counterintuitive outcome, high quality stocks underperformed lower quality stocks during the downturn. This quarter ranks as the fourth worst relative performance for "quality versus junk" in weak equity markets over the past three decades—surpassed only by Q4 2000, Q1 2001, and Q1 2022.

Performance[1]

Against this backdrop, the Fiera Apex US Equity Core strategy returned -4.85% (net of fees), underperforming the S&P 500, which returned -4.33% during the quarter. Sector allocation drove the relative underperformance while stock selection provided some offset.

From a sector perspective, the most significant relative gains came from stock selection within information technology (IT) and consumer discretionary to a lesser degree. Stock selection in health care, real estate, and industrials weighed most on performance. An overweight position in energy aided returns while an overweight in financials negatively impacted performance. In contrast to the recent theme of performance being driven by a concentrated selection of stocks, market breadth improved over the quarter as value outperformed growth and the equal-weighted S&P 500 index returned 0.7% compared to the -4.3% return for the capitalization-weighted index.

At the stock level, a position in semiconductor equipment company Applied Materials was the top contributor to relative returns. Shares of Applied Materials moved higher during the quarter driven by a significant earnings beat and an optimistic 20% growth forecast for its semiconductor equipment business. This upward momentum was further fueled by accelerating demand for advanced logic and high-bandwidth memory chips required for the global

1. Source: FactSet, as of March 31, 2026. Please refer to Index Definitions at the end of this document. 2. The "Magnificent-7" (Mag 7) refers to seven dominant U.S. technology companies—Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Nvidia, and Tesla—known for their significant influence, innovation, and substantial market capitalization, heavily impacting the S&P 500.
Past performance is not indicative of future results. Inherent in any investment is the potential for loss.

artificial intelligence infrastructure buildout. A position in midstream liquified natural gas (LNG) company Cheniere Energy was another solid contributor appreciating nicely during the period driven by a large earnings beat. This momentum was amplified by geopolitical tensions in the Middle East that disrupted Qatari LNG supplies, positioning Cheniere as a critical safe-haven provider amid a global supply crunch and skyrocketing spot prices.

Conversely, a position in medical technology leader Boston Scientific underperformed during the quarter as the company reported mixed results and provided cautious near-term guidance. Management emphasized that underlying demand remains robust, supported by double-digit organic growth and a strong innovation pipeline. American Express also underperformed as the stock faced pressure from higher customer engagement costs and broader market volatility. Despite these headwinds, management raised the dividend and highlighted resilient spending among its customer base as a key driver for long-term growth.

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Core (Net)	8.56	13.37	9.81	12.75
S&P 500	17.80	18.32	12.06	14.16

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]

Current earnings expectations remain elevated. Consensus forecasts call for approximately 17% earnings per share (EPS) growth for the S&P 500 in 2026, with earnings expected to increase across all 11 GICS sectors. Technology is projected to deliver the strongest growth, accounting for roughly two thirds of total S&P 500 earnings growth, underscoring the market's continued reliance on the sector.

While economic activity in Q1 2026 was broadly stable, the impact of geopolitical shocks, most notably the Iran conflict, had not yet impacted the data. Financial conditions tightened over the quarter as Treasury yields moved higher and expectations diminished for dovish Federal Reserve actions. At the same time, rising energy prices drove a resurgence in commodity inflation. Brent crude rose sharply from approximately $60 to $118 per barrel, contributing to a 23% gain in the Bloomberg Commodity Index in Q1, after a 4.8% increase in Q4. These rising input costs are likely to pressure corporate margins and become more visible in Q2 earnings results and guidance.

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. However, the current environment has shifted focus toward Federal Reserve policy, corporate credit conditions, and the pace of AI related spending by hyperscalers as the primary drivers of equity returns over the next year.

1. Source: FactSet, as of March 31, 2026.
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As capital expenditures accelerate, the resulting erosion in free cash flow margins among hyperscalers has begun to weigh on their equity prices. At the same time, emerging stress in parts of the private credit market could signal a less favorable environment for corporate debt. If inflation remains elevated due to sustained commodity pressures, the Federal Reserve may remain on the sidelines with the potential to affect equity returns, earnings, and valuations until these pressures subside.

Q1 performance suggests the market is undergoing a shift. Value stocks have outperformed for two consecutive quarters, marking a notable departure from the narrow leadership of the "Magnificent Seven" that dominated much of last year. More broadly, the macro narrative is evolving. Oil prices are elevated, the labor market appears stable to softening, and monetary policy remains restrictive. Persistent inflation concerns (even amid slowing economic momentum) are likely to keep the Fed cautious, as its traditional transmission mechanism is muted by the low rates locked in by homeowners and corporates during the pandemic lows.

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.

At the close of the first quarter, the strategy remained exposed to 10 of the 11 economic sectors and held its largest overweights to healthcare and financials and its largest underweight to information technology. The strategy did not have exposure to the utilities sector.

Important Disclosures

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Composite Description: The US Equity Core Composite was created on January 1, 2016, and includes all portfolios invested in U.S. equities (including ADR's) with strong dividend growth characteristics, with minimum market capitalization of $1 Billion.

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. The **Bloomberg Magnificent 7 Index** is an equal-dollar weighted equity benchmark that tracks a fixed basket of seven dominant U.S. tech-related companies: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla. It aims to measure the performance of these high-growth, widely traded firms representing the communication services, consumer discretionary, and technology sectors. The **Bloomberg Commodity Index** is made up of 24 exchange-traded futures on physical commodities, representing 22 commodities which are weighted to account for economic significance and market liquidity.