

US EQUITY CORE

Asset Class Equity	Inception Date January 1, 2016	Performance Benchmark S&P 500 Index	Currency USD
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STRATEGY DESCRIPTION

The Fiera Apex US Equity Core 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 the identification of top-down global secular trends. Sector specific research and analysis identifies an appropriate combination of quality and growth in the portfolio.

INVESTMENT PROCESS

Idea Generation

Identify secular trends/beneficiaries and monitor critical variables

Screen using quality, consistency, growth and sector-specific metrics

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 Quality & Quality Growth

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

Macroeconomic outlook

STRATEGY HIGHLIGHTS

Style	Core
Process	Fundamental bottom-up, top-down thematic
Investment horizon	3+ years
Number of holdings	35 to 60
Sector deviation	Free to deviate within a clearly defined range

WHY INVEST IN THIS STRATEGY

- An investment philosophy and overarching approach that have been in place for more than 35 years
- A proprietary process that combines bottom-up fundamental stock selection with top-down global secular trend identification
- A deeply-aligned, collaborative, sector and industry focused team which has on average more than 20 years industry experience
- A flexible approach where sector specific research and analysis identifies the appropriate combination of stability and growth to populate portfolios

PERFORMANCE (%)

RETURNS PER PERIOD AND ANNUALIZED RETURNS

	1 Year	3 Years	5 Years	7 Years	10 Years	SI ¹
US Equity Core (Gross)	7.75	14.70	10.65	13.98	14.50	14.19
US Equity Core (Net)	7.16	14.08	9.94	13.20	13.68	13.37
S&P500 Index	22.32	20.61	13.41	16.08	15.51	15.13
Added Value, gross	-14.58	-5.91	-2.76	-2.10	-1.01	-0.95
Added Value, net	-15.17	-6.53	-3.46	-2.88	-1.82	-1.77

CALENDAR YEAR PERFORMANCE

	2Q26	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
US Equity Core (Gross)	8.61	3.49	11.12	20.27	21.60	-14.76	32.60	19.85	31.31	-4.07	22.33	15.13
US Equity Core (Net)	8.46	3.20	10.52	19.32	20.64	-15.45	31.57	18.91	30.29	-4.84	21.37	14.22
S&P500 Index	15.20	10.21	17.88	25.02	26.26	-18.13	28.69	18.39	31.48	-4.39	21.82	11.95
Added Value, gross	-6.60	-6.72	-6.76	-4.75	-4.66	3.38	3.91	1.45	-0.16	0.32	0.51	3.18
Added Value, net	-6.74	-7.00	-7.36	-5.70	-5.61	2.69	2.88	0.51	-1.19	-0.44	-0.45	2.27

¹Inception : January 1, 2016

Past performance is not indicative 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.

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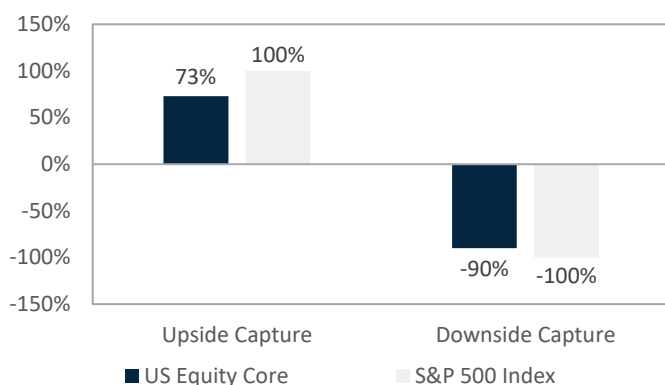
COMPOSITE CHARACTERISTICS¹

	Port.	Benchmark
Growth Statistics		
Long Term future EPS growth (%)	8.0	9.8
5 year historic EPS growth (%)	18.2	23.5
PEG (PE/Growth)	1.9	1.3
ROE (%)	31.2	23.6
Valuation Measures		
P/E	29.1	27.5
Forward P/E	22.2	20.4
Price/Book	6.6	5.4
Price/Sales	8.8	10.9
Price/Cash Flow	19.3	19.1
Current Dividend Yield (%)	1.0	1.1
Market Cap		
Weighted average market cap	\$837.3B	\$1,426.6B

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

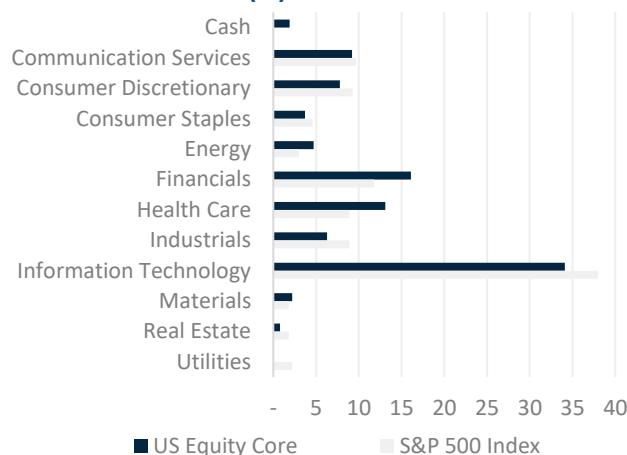
	3 Year	5 Year
Alpha v. S&P 500 Index (%)	-2.11	-1.12
Sharpe Ratio	0.87	0.49
Sortino Ratio	2.12	0.88
Information Ratio	-1.31	-0.56
R-Squared	0.89	0.90
Correlation Coefficient	0.94	0.95

TOP 10 HOLDINGS¹

	Security	Weight
1.	Apple Inc.	6.2
2.	Alphabet Inc. Class A	4.8
3.	Applied Materials, Inc.	4.3
4.	Microsoft Corporation	4.2
5.	Texas Instruments Incorporated	3.5
6.	Datadog, Inc. Class A	3.3
7.	Arista Networks Inc	2.9
8.	Meta Platforms Inc Class A	2.8
9.	Bank of New York Mellon Corp	2.8
10.	UnitedHealth Group Incorporated	2.7
Total		37.5

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.

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