FIERA CAPITAL

US EQUITY CORE

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

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)	4.30	16.26	10.57	13.98	14.19	13.95
US Equity Core (Net)	3.73	15.63	9.87	13.21	13.39	13.14
S&P500 Index	15.74	22.89	13.79	16.17	15.33	15.00
Added Value, gross	-11.44	-6.63	-3.22	-2.19	-1.14	-1.04
Added Value, net	-12.01	-7.26	-3.92	-2.96	-1.95	-1.86

CALENDAR YEAR PERFORMANCE

	3Q26	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
US Equity Core (Gross)	1.14	4.67	11.12	20.27	21.60	-14.76	32.60	19.85	31.31	-4.07	22.33	15.13
US Equity Core (Net)	1.00	4.24	10.52	19.32	20.64	-15.45	31.57	18.91	30.29	-4.84	21.37	14.22
S&P500 Index	2.30	12.75	17.88	25.02	26.26	-18.13	28.69	18.39	31.48	-4.39	21.82	11.95
Added Value, gross	-1.17	-8.08	-6.76	-4.75	-4.66	3.38	3.91	1.45	-0.16	0.32	0.51	3.18
Added Value, net	-1.31	-8.51	-7.36	-5.70	-5.61	2.69	2.88	0.51	-1.19	-0.44	-0.45	2.27

[1]Inception : 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 CHARACTERISTICS[1]

	Port.	Benchmark
Growth Statistics		
Long Term future EPS growth (%)	14.9	13.4
5 year historic EPS growth (%)	18.2	24.2
PEG (PE/Growth)	1.4	0.9
ROE (%)	30.7	23.6
Valuation Measures		
P/E	26.1	24.7
Forward P/E	20.6	19.1
Price/Book	6.3	5.3
Price/Sales	8.8	11.6
Price/Cash Flow	18.9	19.6
Current Dividend Yield (%)	1.1	1.1
Market Cap		
Weighted average market cap	$975.0B	$1,677.5B

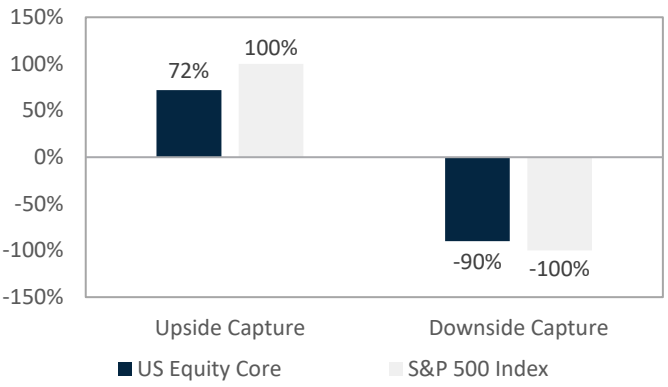
Source: FactSet
Characteristics are subject to change

TOP 10 HOLDINGS[1]

	Security	Weight
1.	Apple Inc Com	7.2
2.	Microsoft Corp	5.7
3.	Alphabet Inc Cap Stk Cl A	4.6
4.	Datadog Inc Cl A Com	3.4
5.	Texas Instrs Inc	3.2
6.	Applied Matls Inc	3.0
7.	Bank Of New York Mellon Corp	2.8
8.	Costco Whsl Corp	2.6
9.	Moodys Corp	2.5
10.	Motorola Solutions Inc Com New	2.5
	Total	**37.5**

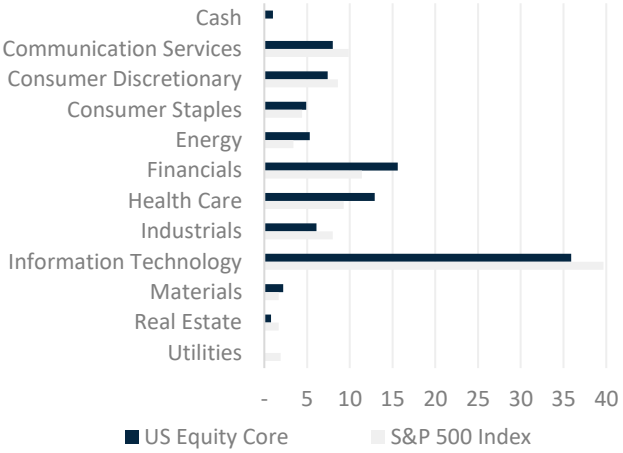
Top 10 are based on size of position in the portfolio. The specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable. Holdings are subject to change without notice.

CAPTURE RATIO (3 YEAR)[2]



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

SECTOR ALLOCATION (%)



PERFORMANCE STATISTICS[2]

	3 Year	5 Year
Alpha v. S&P 500 Index (%)	-2.55	-1.55
Sharpe Ratio	1.06	0.47
Sortino Ratio	2.89	0.85
Information Ratio	-1.52	-0.67
R-Squared	0.88	0.90
Correlation Coefficient	0.94	0.95

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 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 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. It is not possible to invest directly in an index. 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. Typically, the portfolio is similar in composition to the benchmark except to the extent that Fiera Capital focuses on stocks with a track record of increasing dividends while exhibiting high return on invested capital (ROIC). Portfolios would be generally comprised of individual stocks and cash equivalents. Portfolios may have dispersions based on the size of the account and timing of deposit and withdrawals of funds or transfers of stocks.

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