

Fiera Apex U.S. Equity Core

Inception Date
January 1, 2016

Performance Benchmark
S&P 500 Index

Currency
CAD

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.

✓ The strategy is also available with an ethical filter

Highlights

Portfolio Manager	Fiera Capital Corporation
Sub-Advisor	Fiera Capital Inc.
Style	Core
Process	Fundamental bottom-up, top-down thematic
Investment Horizon	3+ years
Target Number of Holdings	35 to 60
Sector deviation	Free to deviate within a clearly defined range
Strategy AUM	CA\$495 million (As at December 31, 2025)

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

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 (%)

As of March 31, 2026

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q1 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	-2.99	5.91	31.18	18.46	-8.56	31.49	17.72	24.67	4.04	14.29	11.15
Benchmark	-2.60	12.35	36.36	22.90	-12.16	27.61	16.32	24.84	4.23	13.83	8.09
Added Value	-0.38	-6.44	-5.18	-4.44	3.59	3.88	1.39	-0.17	-0.19	0.46	3.06

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	SI
Portfolio	5.84	8.66	15.18	12.30	12.87	17.40	14.42	13.82	13.75	14.43	13.68
Benchmark	14.23	14.68	19.53	14.31	14.44	18.07	15.16	14.94	14.40	15.03	13.99
Added Value	-8.38	-6.02	-4.36	-2.02	-1.57	-0.67	-0.74	-1.12	-0.65	-0.60	-0.31

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

Composite returns, presented gross of management fees

The performance shown reflects the US composite converted to CAD and is provided for illustration purposes only, and should not be construed as the performance of a particular account. The inception date of the Canadian fund is October 1, 2021.

YTD = Year to Date; SI = Since Inception

Fiera Apex U.S. Equity Core

Inception Date January 1, 2016	Performance Benchmark S&P 500 Index	Currency CAD
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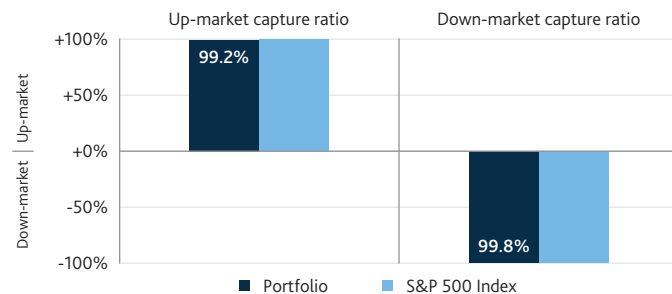
Risk/Return Analysis (%)

	Portfolio	Benchmark
Annualized return (%)	13.68	13.99
Beta	1.01	1.00
Standard deviation (%)	13.30	12.50
Information ratio	-0.08	n/a
Sharpe ratio (1.93% ¹)	0.88	0.97
Up-market capture ratio (%)	99.23	n/a
Down-market capture ratio (%)	99.78	n/a

The Risk/Return analysis is based on the composite returns of the strategy at Fiera Capital Inc. (Since inception) converted to CAD and is provided for illustration purposes. The inception date of the Fiera Capital strategy is October 1, 2021.

1. Risk-free rate of return

Market Capture Ratio



Portfolio Characteristics

	Portfolio	Benchmark
Liquidity		
CAD Market Cap (actual) (M\$)	977,203	1,716,167
Risk		
Debt / Equity (LTM)	1.55	0.99
Debt / EBITDA (LTM)	1.85	1.78
Valuation		
Price / Earnings per share (NTM)	20.70	19.64
Price / Free Cash Flow per share (LTM)	27.32	28.34
Profitability and Growth		
Estimated Earnings per share Growth next year (%)	12.99	11.11
Estimated Revenue Growth current year (%)	9.18	6.03
Operating Margin (LTM) (%)	27.05	18.96
Return on Equity (ANN) (%)	34.63	15.08
Return on Invested Capital – Using NOPAT (ANN) (%)	27.14	13.06
Number of Securities	46	503

NTM = Next Twelve Months, LTM = Last Twelve Months

Source: Factset

Sector Allocation (%)

Sector	Portfolio	Benchmark
Energy	5.7	4.0
Materials	2.4	2.1
Industrials	6.2	9.0
Consumer Discretionary	9.1	9.9
Consumer Staples	4.2	5.3
Health Care	15.2	9.5
Financials	17.3	12.6
Information Technology	30.1	32.9
Communication Services	9.0	10.3
Utilities	0.0	2.5
Real Estate	0.7	2.0

Top-10 Holdings (%)

Security	Sector	Weight
1. Apple Inc.	Information Technology	6.0
2. Microsoft	Information Technology	4.5
3. Alphabet	Communication Services	4.3
4. Meta Platforms Inc	Communication Services	3.1
5. Abbvie Inc	Health Care	3.0
6. American Express	Financials	2.9
7. Citigroup Inc.	Financials	2.7
8. Costco	Consumer Staples	2.7
9. Motorola Solutions	Information Technology	2.6
10. Moody's	Financials	2.6
Total		34.5

Portfolio Management Team³

Team member	Role	Experience
Sunil Reddy, CFA	Lead Portfolio manager	1990
David Cook, CFA	Equity analyst and Portfolio manager	1994
Michael Carrier, CFA	Equity analyst and Portfolio manager	2002
Audrey Le, Ph.D.	Equity analyst and Portfolio manager	2014
Rick Vallieres, CFA	Equity analyst and Portfolio manager	2000
Jay Li, CFA	Equity analyst and Portfolio manager	2012
Michael Yoo, CFA	Equity analyst	2016

3. Fiera Capital Inc. is a U.S. division of Fiera Capital.

Please refer to the **Important information** section at the end of this document for more information.

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