

Fiera Apex U.S. Equity Small/Mid Cap

Inception Date April 1, 2000 ¹	Performance Benchmark Russell 2500 Growth Index (CAD)	Currency CAD
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Strategy Description

Our SMID-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.

Highlights

Portfolio Manager	Fiera Capital Corporation
Sub-Advisor	Fiera Capital Inc.
Style	Small to Mid cap growth
Process	Fundamental bottom-up, top-down thematic
Investment Horizon	3 to 5 years
Target Number of Holdings	60 to 90
Sector deviation	Free to deviate within a clearly defined range
Strategy AUM	CA\$7.3 billion (As at December 31, 2025)

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 small to mid caps, seeking stable and emerging growth companies within industries and sectors poised to benefit from global secular growth
- ⦿ A 10-year+ track record of outperformance – both absolute and risk-adjusted
- ⦿ Stable team with over 25 years of industry experience on average
- ⦿ High active share in the 85-95 range
- ⦿ Demonstrated investment methodology, and a rigorous process designed to deliver strong capital appreciation over time and stability in down-markets

Performance (%)¹

As of March 31, 2026

PER PERIOD AND CALENDAR YEAR PERFORMANCE											
	Q1 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	-4.44	1.68	15.96	22.73	-15.64	17.05	42.55	25.85	-0.45	19.43	0.06
Benchmark	-1.77	5.14	24.23	15.74	-20.85	4.15	38.00	25.95	0.87	16.28	5.93
Added Value	-2.67	-3.46	-8.27	6.99	5.21	12.90	4.55	-0.10	-1.32	3.15	-5.87
ANNUALIZED PERFORMANCE											
	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	SI
Portfolio	8.46	0.65	9.61	5.94	5.38	14.86	11.20	10.76	11.78	12.63	9.47
Benchmark	15.69	7.34	11.74	7.90	3.90	12.29	9.00	9.30	10.02	11.30	6.20
Added Value	-7.23	-6.68	-2.13	-1.96	1.48	2.58	2.20	1.46	1.76	1.33	3.27

1. Performance is based on the composite returns of the strategy at Fiera Capital Inc. converted to CAD and is provided for illustration purposes. It should not be construed as the performance of a particular account. The inception date of the Fiera Capital strategy is November 1, 2022.

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.

YTD = Year to Date; SI = Since Inception

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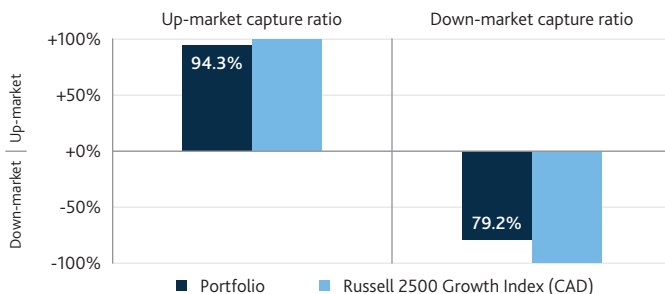
Risk/Return Analysis (%)

	Portfolio	Benchmark
Annualized return (%)	9.47	6.20
Beta	0.86	1.00
Standard deviation (%)	16.88	18.19
Information ratio	0.47	n/a
Sharpe ratio (2.17% ²)	0.43	0.22
Up-market capture ratio (%)	94.34	n/a
Down-market capture ratio (%)	79.20	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 November 1, 2022.

2. Risk-free Rate of return

Market Capture Ratio



Portfolio Characteristics

	Portfolio	Benchmark
Liquidity		
CAD Market Float (Actual) (\$M)	21,603	13,442
Risk		
Debt / Equity (LTM)	0.74	1.92
Debt / EBITDA (LTM)	2.11	3.03
Valuation		
Price / Earnings per share (NTM)	27.30	29.08
Enterprise Value / EBIT (LTM)	20.90	21.01
Dividend Yield (LTM) (%)	1.11	2.53
Profitability and Growth		
Estimated EPS Growth next year (%)	18.61	17.34
Estimated Revenue Growth current year (%)	8.49	9.66
Operating Margin (LTM) (%)	11.82	6.71
Return on Equity (ANN) (%)	11.68	6.65
Return on Invested Capital – Using NOPAT (ANN) (%)	15.12	9.65
Number of Securities	79	1,267

Source: Factset

Sector Allocation (%)

Sector	Portfolio	Benchmark
Energy	3.2	2.5
Materials	1.0	2.9
Industrials	25.6	24.1
Consumer Discretionary	15.6	11.2
Consumer Staples	1.6	2.5
Health Care	21.0	22.6
Financials	10.7	9.2
Information Technology	21.4	20.0
Communication Services	0.0	2.5
Utilities	0.0	0.3
Real Estate	0.0	2.1

Top-10 Equity Holdings (%)

Security	Sector	Weight
1. BWX Technologies Inc	Industrials	3.6
2. Argenx SE	Health Care	3.5
3. Curtiss Wright Corp	Industrials	3.3
4. Insmid Inc	Health Care	3.3
5. Comfort Systems USA	Industrials	2.6
6. EMCOR Group	Industrials	2.4
7. Entegris	Information Technology	2.4
8. Jfrog LTD	Information Technology	2.4
9. Lattice Semiconductr	Information Technology	2.3
10. Eqt Corp	Energy	2.3
Total		28.0

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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