

LARGE CAP GROWTH EQUITY

Asset Class Equity	Inception Date January 1, 1990	Performance Benchmark Russell 1000 Growth Index	Currency USD
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STRATEGY DESCRIPTION

Our large 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.

STRATEGY HIGHLIGHTS

Style	Large Cap growth
Process	Fundamental bottom-up, top-down thematic
Investment horizon	4 to 5 years
Number of holdings	30 to 60
Sector deviation	Free to deviate within a clearly defined range

WHY INVEST IN THIS STRATEGY

- Focused on large cap ideas, seeks stable and emerging growth companies within industries and sectors poised to benefit from global secular growth trends
- A 10-year+ track record of outperformance – both absolute and risk-adjusted
- Stable team with over 25 years of industry experience on average
- Demonstrated investment methodology, and a rigorous process designed to deliver strong capital appreciation over time and stability in down-markets

PERFORMANCE (%)

RETURNS PER PERIOD AND ANNUALIZED RETURNS							
	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	SI ¹
Fiera Large Cap Growth (Gross)	39.50	23.39	20.78	17.53	16.91	12.05	12.89
Fiera Large Cap Growth (Net)	38.42	22.42	19.83	16.60	15.99	11.16	12.00
Russell 1000 Growth Index	38.49	22.99	21.00	17.53	17.21	12.54	10.82
Added Value, gross	1.02	0.41	-0.22	0.00	-0.30	-0.49	2.07
Added Value, net	-0.07	-0.56	-1.17	-0.93	-1.22	-1.38	1.18

CALENDAR YEAR PERFORMANCE										
	4Q20	YTD	2020	2019	2018	2017	2016	2015	2014	2013
Fiera Large Cap Growth (Gross)	10.24	39.50	39.50	36.26	-1.16	26.32	8.28	7.81	11.80	29.16
Fiera Large Cap Growth (Net)	10.03	38.42	38.42	35.20	-1.95	25.33	7.43	6.95	10.92	28.15
Russell 1000 Growth Index	11.39	38.49	38.49	36.39	-1.52	30.21	7.07	5.67	13.05	33.49
Added Value, gross	-1.15	1.02	1.02	-0.13	0.35	-3.89	1.21	2.14	-1.25	-4.33
Added Value, net	-1.36	-0.07	-0.07	-1.19	-0.44	-4.88	0.36	1.29	-2.13	-5.34

¹Inception Date: January 1, 1990

Past performance is no guarantee 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 and expenses, but after all trading commissions. Net of fee performance includes all fees and expenses except custody fees and was calculated using the highest applicable annual management fee of 0.80%, applied monthly.

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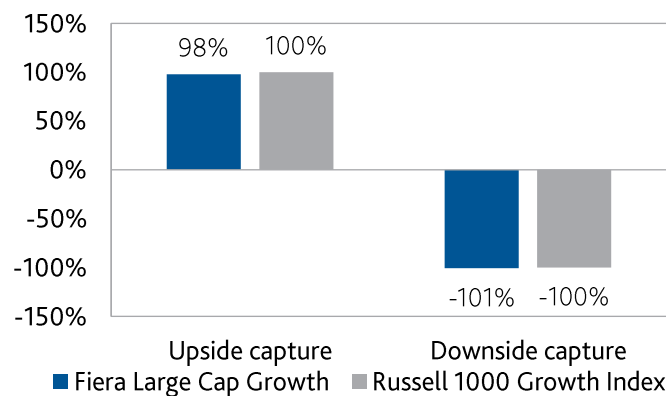
COMPOSITE CHARACTERISTICS¹

	Portfolio	Benchmark
Growth Statistics		
Long Term future EPS growth (%)	12.3	12.9
5 year historic EPS growth (%)	19.2	20.1
PEG (PE/Growth)	2.4	2.5
ROE (%)	31.8	31.5
Valuation Measures		
P/E	41.3	39.8
Price/Book	9.8	12.0
Price/Cash Flow	29.9	27.9
Yield (%)	0.6	0.7
Market Cap		
Weighted average market cap	\$ 664.9 B	\$ 686.5 B

Source: Factset

Characteristics are subject to change

CAPTURE RATIO (15 YEAR)²



PERFORMANCE STATISTICS (15 YEAR)²

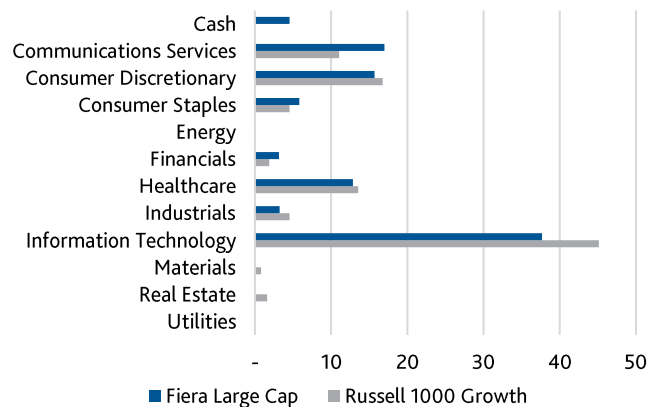
	Portfolio ¹
Alpha	-0.34
Information Ratio	-0.16
R-squared	0.96
Correlation Coefficient	0.98
Sharpe Ratio	0.68

TOP 10 HOLDINGS¹

	Security	Weight
1.	Apple Inc.	9.5
2.	Microsoft Corporation	7.9
3.	Amazon.com, Inc.	6.4
4.	Facebook, Inc. Class A	4.7
5.	Alphabet Inc. Class A	3.3
6.	Visa Inc. Class A	2.8
7.	MATCH GROUP INC	2.8
8.	Costco Wholesale Corporation	2.7
9.	UnitedHealth Group Incorporated	2.6
10.	Alibaba Group Holding Ltd. Sponsored ADR	2.3
	Total	45.1

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.

SECTOR ALLOCATION (%)¹



PORTFOLIO MANAGEMENT TEAM

Team member	Industry / Firm Since
Nitin N. Kumbhani	1987 / 1987
Sunil M. Reddy, CFA	1990 / 2008
Michael Kalbfleisch, CFA, CPA	1985 / 2001
Amit Dugar, CFA	1990 / 2017
David Cook, CFA	1994 / 2018
Bhavik Kothari, CFA	2000 / 2017
James Brown, CFA	1994 / 2005
Audrey Le, Ph. D.	2014 / 2018

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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

There can be no assurance that investment objectives will be achieved. This document is being provided on a confidential basis for informational purposes only 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 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 Large Cap Growth composite was created January 1, 2000. Typically the Large Cap Growth portfolio is similar in composition to the benchmark except to the extent that the Firm utilizes ADR's that are not included in the domestic index. Composite Description The Large Cap Growth Composite includes all portfolios invested in U.S. Equities (including ADR's) with strong earnings and growth characteristics and large capitalizations.