

Fiera Apex Large Cap Growth Strategy



As of September 30, 2025

Market Environment

In the third quarter, U.S. equity markets extended the positive momentum established in the previous quarter. The S&P 500 index posted a return of 8.1%, while the smaller capitalization Russell 2000 Growth and Russell 2500 Growth indices gained 12.2% and 10.7% respectively, demonstrating notable strength. Technology-focused indices, such as the Russell 1000 Growth (+10.5%) and Nasdaq composite (+11.4%) also delivered robust returns. In contrast, value stocks lagged, with the Russell 1000 Value returning 5.3%. This continues the multi-year stretch of the Growth style outpacing the Value style.¹

Over the past two quarters, price momentum has played a significant role in near-term performance, emerging as a dominant driver of equity returns. Much of this momentum has originated from the technology and industrial capital equipment sectors, fueled by advances in artificial intelligence and government policies supporting the reshoring of manufacturing.

Performance

Amid surging equity markets, the Fiera Apex Large Cap Growth strategy delivered a meaningful absolute gain of 6.3% (net of fees) but underperformed the Russell 1000 Growth Index, which returned 10.5%¹ during the quarter. Overall, both stock selection and sector allocation detracted from relative returns.

From a sector perspective, the most significant relative gain came from stock selection within health care, followed by communication services. However, exposures in information technology (IT), industrials, consumer discretionary, and materials weighed on performance. An overweight to health care and an underweight to IT further dampened relative results. The market continued to favor a narrow group of companies, with just 5 stocks making up about 80% of the Russell 1000 Growth's quarterly return. The portfolio's differentiated and diversified positioning suffered due to poor market breadth.

At the stock level, a position in networking leader Arista Networks was a notable contributor. Shares rose on continued enthusiasm around AI infrastructure investments, where Arista is viewed as a key enabler. Biopharmaceutical companies Insmed Inc. and Alnylam Pharmaceuticals also ranked among the top contributors. Insmed focuses on therapies for serious diseases, particularly lung conditions. Its stock was rewarded following FDA approval of the first treatment for non-cystic fibrosis bronchiectasis, alongside strong investor confidence in its pipeline. Alnylam shares advanced after reporting better-than-expected results for Amvuttra, its RNAi therapy for a progressive and potentially fatal heart condition, as well as continued strength across its clinical pipeline.

Conversely, the absence or underweight exposure to certain benchmark names dampened results. In IT, companies benefiting from the AI boom gained momentum. To that end, the portfolio's avoidance of NVIDIA proved to be a headwind as did an underweight to Apple which rebounded as investors became more comfortable with the firm's AI roadmap. Additionally, lack of exposure to electric vehicle maker Tesla detracted from performance. Tesla shares, which trade at a P/E of nearly 200x next- twelve-month earnings, rose sharply due to a surge in vehicle deliveries which were partly driven by the expiration of the federal EV tax credits in the US. Further investor enthusiasm followed a regulatory filing indicating that CEO Elon Musk purchased approximately \$1 billion of Tesla shares in mid-

1. Source: FactSet, as of September 30, 2025. Please refer to Index Definitions at the end of this document.
Past performance is not indicative of future results. Inherent in any investment is the potential for loss.

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September. In health care, managed care company UnitedHealth Group detracted from results as weaker-than-expected near term guidance, elevated medical cost trends, and intensifying regulatory scrutiny weighted on shares. The position was exited during the period.

Elsewhere, a position in Verisk, a leading provider of insurance risk and analytics, underperformed during the quarter due to high investor expectations and earnings results that came in lighter than anticipated.

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Large Cap Growth (Net)	20.55	28.33	17.33	18.20
Russell 1000 Growth Index	25.53	31.61	17.58	18.83

All figures are expressed in US dollars. Past performance is not indicative of future results. Inherent in any investment is the potential for loss. Net performance is shown after the deduction of expenses and management fees. Actual investment advisory fees incurred by clients may vary. Performance results include the reinvestment of dividends and interest. Dividends received from ADRs are included net of foreign withholding taxes. **Return may increase or decrease as a result of currency fluctuations.**

Outlook

The prevailing theme across US equities remains the strong performance of Momentum stocks, particularly those linked to AI and the infrastructure supporting its expansion. Investors are increasingly captivated by the transformative potential of AI, drawing comparisons to the impact of the Internet. Equity market valuations are elevated, with the S&P 500 trading at a forward earnings multiple of 22x. Robust earnings in the second quarter have further fueled the optimism reflected in these valuations.

Currently, core CPI is slightly elevated, but the market anticipates an easing cycle over the next 12 months of 100-125 basis points, as indicated by the Fed Funds rate and the 10-year Treasury yield. This expectation has not significantly altered the outlook for equity investors, as companies with strong growth profiles have sustained impressive returns. Intuitively, the anticipated easing should benefit curve-sensitive financials and housing-related companies, which are typically sensitive to interest rate changes.

Potential turning points in monetary policy could signal shifts in investor sentiment and market leadership. The equity market has been pricing in an easing cycle intermittently over the past 18 months, during which returns have been exceptional. However, the elevated market valuations relative to historical norms and the dominance of momentum attributes gives us some pause regarding the sustainability of current trends.

In these uncertain times, our primary focus remains on companies that possess Quality and Quality Growth attributes. Although equity market strength has been driven by a narrow subset of stocks in the short-run, we continue to emphasize diversification in the portfolio from a security, industry and sector standpoint. Within the context of this discussion, it is important to remember that sector allocations are typically a function of our secular thematic and bottom-up investment process, which aims to point us towards where the opportunity set is most attractive, rather than the result of any top-down decision-making on our part.

At the close of the third quarter, the strategy was exposed to 9 of the 11 economic sectors and held its largest overweights to health care and financials and its largest underweights to information technology and consumer discretionary.

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Composite Description The Large Cap Growth composite was inceptioned January 1, 1990 (composite created January 1, 2000). 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.

Index Definitions: Please note that it is not possible to invest directly in an index.

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. 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 **Russell 1000 Value Index** measures the performance of the large-cap value segment of the US equity universe. It is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The **Russell 2000 Growth Index** is constructed to provide a comprehensive and unbiased barometer of the small -cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate small-cap growth manager's opportunity set. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. The **Russell 2500 Growth Index** offers investors access to the small to mid-cap growth segment of the U.S. equity universe. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate small to mid-cap growth manager's opportunity set. The Russell 2500 Growth Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. The **Russell Midcap Growth Index** is a market capitalization weighted index representing the smallest 800 companies in the Russell 1000 Index. The average Russell Midcap Index member has a market cap of \$8 billion to \$10 billion, with a median value of \$4 billion to \$5 billion. The index is reconstituted annually so that stocks that have outgrown the index can be removed and new entries can be added. The **Nasdaq Composite Index** is a market capitalization-weighted index of more than 2,500 stocks listed on the Nasdaq stock exchange. It is a broad index that is heavily weighted toward the important technology sector.