

As of December 31, 2025

Market Environment¹

The international benchmark (MSCI AC World Ex-US) was up 5.1% in the fourth quarter, outperforming the US equivalent benchmark, the Russell 1000 Index, which gained 2.4%. During the quarter, emerging markets performed roughly in line with developed markets and similar to the US market, value outperformed growth. From a sector perspective, technology, materials, financials, healthcare, and utilities outperformed the overall benchmark, while communication services, consumer discretionary, real estate, consumer staples, and industrials underperformed. At a regional level, Latin America, Canada, UK, and Emerging Europe outperformed, whereas Asia and Developed Europe were detractors.

Global markets were mostly strong during the quarter, continuing the rebounding strength from the second quarter due to strong earnings, some trade clarity, continued AI momentum, and rising expectations and follow through for the Fed to ease, despite some mixed inflation and signs of weaker labor markets. In addition, policies in Europe to increase spending/targets on infrastructure and defense aided the outlook.

During the quarter, long-term yields and the dollar were little changed, while commodity prices were higher. Global central banks continued to be in an easing mode, though at a more moderate pace and with some tightening (like Japan), while the Fed resumed its easing policy with the markets pricing in additional cuts ahead.

For the full year, 2025 closed on a strong note. International markets, and in particular the MSCI AC World Ex-US benchmark returned an impressive 32%, well ahead of the major U.S. indices, which also posted healthy returns: S&P 500 (+17.9%), Russell 1000 Growth (+18.6%), Russell 1000 Value (+15.9%), and Nasdaq Composite (+21.1%).

Performance¹

The International ADR portfolio underperformed the benchmark, the MSCI ACWI ex-US Index for the fourth quarter of 2025. The portfolio returned 1.12% (net of fees), lagging the benchmark which was up 5.05%.

In terms of attribution, stock selection drove the underperformance, while allocation was neutral during the quarter. From a sector perspective during the quarter, the source of the underperformance was stock selection in the Technology, Communication Services, Financials, Healthcare, and Materials sectors, while Real Estate provided a modest offset. From a regional perspective, the portfolio underperformed due to stock selection in Europe, the UK, and Japan as well as lack of exposure to South Korea, while the lack of exposure to China provided a partial offset.

For the full year, the International ADR portfolio slightly underperformed the benchmark, the MSCI ACWI ex-US Index. The portfolio returned 29.48% (net of fees), lagging the benchmark which was up 32.39%. In terms of attribution, allocation and to a lesser extent stock selection led to the underperformance.

Within the context of this discussion, it is important to remember that sector allocation and regional allocation 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.

1. Source: FactSet, as of December 31, 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.

Fiera Apex International ADR Strategy



As of December 31, 2025

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
International ADR (Net)	29.48	16.49	8.28	9.24
MSCI ACWI ex-US Index	32.39	17.33	7.91	8.41

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

As we look ahead, the combination of decent growth and earnings, central banks easing policies, and more attractive valuations in international markets relative to the U.S., continues to paint a fairly attractive outlook. However, some risks remain on the horizon that we must be mindful of, including trade policies, the economic backdrop, the geopolitical landscape and conflicts, and the delicate balance between inflation, employment, and interest rates ahead. Thus far, markets have focused more on the potential growth ahead (OBBBA in the U.S. as well as policies in Europe and Asia), global monetary easing, and incremental clarity around tariffs, rather than on the potential risks.

Given these factors as well as rising expectations, we expect global markets to remain volatile ahead. These risk factors are somewhat offset by valuations in most international markets which remain attractive, especially relative to the US. Given the broad opportunity set that international markets offer, we continue to remain excited about our portfolio which consists of durable franchises with what we view as strong long-term prospects.

By anchoring portfolio construction around durable, hard-to-disrupt, secular growth themes and companies that possess Quality and Growth attributes, we believe we are well positioned to navigate market conditions as we move into 2026.

Past performance is not indicative of future results. Inherent in any investment is the potential for loss. Please see Important Disclosures on the last page.

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Composite Description The International ADR composite was created on October 1, 2011 and includes all portfolios invested in International equities (including ADR's) with strong earnings and growth characteristics and includes large, mid and small capitalizations whether denominated in foreign currencies or in U.S. dollars.

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

The **MSCI ACWI Ex U.S.** is a stock market index made up of approximately 1,981 global stocks. The index includes stocks from across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries and covers approximately 85% of the global equity opportunity set outside of the U.S., as defined by MSCI. Index results assume the re-investment of all dividends and capital gains. The strategy's holdings may differ significantly from the securities that comprise the index. The index is not a projection, prediction or guarantee of performance. The **Russell 1000 Index** is a U.S. stock market index that tracks the largest 1,000 stocks in the Russell 3000 Index, which represent about 93% of the total market capitalization of that index. The index is market cap weighted, meaning larger companies have a greater influence on the index than smaller companies. 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 **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.