

Fiera Apex All Cap Growth Strategy



As of December 31, 2025

Market Environment¹

In the fourth quarter, U.S. equity markets generally extended the positive trend from the prior quarter. The S&P 500 delivered a return of 2.7%, while small- and mid-cap growth benchmarks also posted gains, with the Russell 2000 Growth up 1.2% and the Russell 2500 Growth up 0.3%. Technology-heavy indices, including the Russell 1000 Growth (+1.1%) and Nasdaq Composite (+2.7%), also advanced. Notably, Value outperformed Growth for just the third quarterly period in the last three calendar years, as the Russell 1000 Value rose 3.2% compared to a 1.1% gain for the Russell 1000 Growth.

In the two quarters leading up to Q4, price momentum played an outsized role in equity performance, driven largely by strength in the technology and industrial capital equipment sectors. These gains were fueled by AI-related demand and government initiatives aimed at reshoring U.S. manufacturing.

For the full year, 2025 closed on a strong note. Major U.S. indices posted robust returns: S&P 500 (+17.9%), Russell 1000 Growth (+18.6%), Russell 1000 Value (+15.9%), and Nasdaq Composite (+21.1%). International markets outpaced U.S. equities, with the MSCI EAFE Index surging 31.2%.

Performance

Against this backdrop, the Fiera Apex All Cap Growth strategy returned -1.25% (net of fees), underperforming the Russell 3000 Growth Index, which returned 1.14% during the quarter.¹ Overall, stock selection served as the primary detractor during the quarter, while sector allocation proved additive.

From a sector perspective, the most significant relative gain came from stock selection within communication services, followed by financials and materials. However, selection in information technology (IT), industrials, consumer discretionary, and health care weighed on performance. An overweight to the health care sector boosted relative results. While there were some indications of breadth improving it remained a somewhat narrow subset of stocks within the Russell 3000 Growth Index that drove fourth quarter results.

At the stock level, a position in metals and mining company Freeport-McMoRan was the leading contributor. Freeport delivered strong Q4 performance as higher copper and gold prices offset lower production from Grasberg mine disruptions, driving an earnings beat. Investor optimism around resilient margins and long-term demand for copper supported a sharp increase in the stock. A position in semiconductor equipment company Lam Research was also a notable contributor. Lam's strong Q4 performance was fueled by record revenue growth from advanced etch and deposition tools, driven by AI-related semiconductor demand and increased foundry and packaging investments. The company also benefited from margin expansion, robust cash flow, and a rebound in China, reinforcing its leadership in critical wafer fabrication technologies.

In contrast, strategy positions in rideshare and delivery platform provider Uber Technologies and biopharma company, uniQure N.V. were among the largest individual detractors during the quarter. Shares of Uber fell during

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 All Cap Growth Strategy



As of December 31, 2025

the quarter despite reporting solid financial results. While Uber reported strong topline and bookings growth, investors focused on lower incremental margins driven by investment to spur future growth. Shares of uniQure, a leader in gene therapy, declined after experiencing a regulatory setback in approval for its treatment for Huntington disease, clouding near-term visibility. Elsewhere, an underweight to pharmaceutical giant and Index constituent Eli Lilly held back returns as the stock rallied on improved sentiment and strong third quarter financial results.

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
All Cap Growth (Net)	11.67	21.87	13.24	16.09
Russell 3000 Growth Index	18.15	30.25	14.59	17.59

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 dominant theme throughout the year was the strong performance of momentum stocks, particularly those tied to AI and the buildout of AI infrastructure. Investor conviction in AI's transformative potential, often compared to the impact of the Internet, has grown significantly. Valuations remain elevated, with the S&P 500 trading at roughly 22x forward earnings. Despite macro headwinds such as tariffs, the U.S. government shutdown, valuation concerns, immigration issues, and political uncertainty, earnings growth has been exceptional. The rebound from the tariff-driven selloff earlier in the year, when markets fell nearly 20% between mid-February and April, was dramatic. From those lows, the S&P 500 and Nasdaq surged an astonishing 38% and 52% respectively.¹ Cyclical stocks outperformed more defensive and stable stocks as tariff concerns faded and earnings strength, particularly from mega-cap tech, dominated investor focus.

As performance from Q4 suggests, market breadth may be starting to improve. This is in sharp contrast to the narrow leadership of the "Magnificent 7"² for much of the year. In Q4, the Russell 1000 Value Index outperformed the Russell 1000 Growth Index, a phenomenon that has rarely happened during the last few years. International markets also delivered impressive results, with indices in Europe, China, and Asia generating nearly double the returns of U.S. markets. While U.S. gains were driven primarily by strong earnings growth in technology, Europe and Asia benefited from both multiple expansion and improving earnings trends.

Looking ahead, we expect forward returns in the U.S. to be driven more by earnings growth than multiple expansion, given extended valuations at 22x earnings (20x ex-tech) for the S&P 500. In contrast, valuations in Japan (17x), Europe (15x), and China (12x) appear more reasonable, though growth rates and profit margins remain lower.

continued/

1. Source: FactSet, as of December 31, 2025. 2. The "Magnificent-7" (Mag 7) refers to seven dominant U.S. technology companies—Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Nvidia, and Tesla—known for their significant influence, innovation, and substantial market capitalization, heavily impacting the S&P 500.

Forecasts and estimates are aspirational, forward-looking and do not represent actual performance. There is no guarantee that such performance will be achieved, and actual results may vary substantially. 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.

Fiera Apex All Cap Growth Strategy



As of December 31, 2025

/continued

The correlations amongst large AI hyperscalers and the Magnificent 7 are at a 2-year low. The returns from Q4 could be the beginning of the market broadening out. 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 changing market conditions. We are maintaining a diverse stance in our portfolio from a security, industry and sector standpoint. At the close of the fourth quarter, the strategy was exposed to 9 of the 11 economic sectors and held its largest overweight to health care and its largest underweight to information technology.

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.

This document is a marketing communication.

Fiera Capital Corporation ("Fiera Capital") is a global independent asset management firm that delivers customized multi-asset solutions across public and private classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia and the Middle East. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. Fiera Capital does not provide investment advice to U.S. clients or offer investment advisory services in the US. In the US, asset management services are provided by Fiera Capital's affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (the "SEC") or exempt from registration. Registration with the SEC does not imply a certain level of skill or training. Each affiliated entity (each an "Affiliate") of Fiera Capital only provides investment advisory or investment management services or offers investment funds in the jurisdictions where the Affiliate and/or the relevant product is registered or authorized to provide services pursuant to an exemption from registration.

This document is strictly confidential and for discussion purposes only. Its contents must not be disclosed or redistributed directly or indirectly, to any party other than the person to whom it has been delivered and that person's professional advisers.

The information presented in this document, in whole or in part, is not investment, tax, legal or other advice, nor does it consider the investment objectives or financial circumstances of any investor. The source of all information is Fiera Capital unless otherwise stated.

Fiera Capital and its Affiliates reasonably believe that this document contains accurate information as at the date of publication; however, no representation is made that the information is accurate or complete and it may not be relied upon. Fiera Capital and its Affiliates will accept no liability arising from the use of this document.

Fiera Capital and its Affiliates do not make recommendations to buy or sell securities or investments in marketing materials. Dealing and/or advising services are only offered to qualified investors pursuant to applicable securities laws in each jurisdiction.

Past performance of any fund, strategy or investment is not an indication or guarantee of future results. Performance information assumes the reinvestment of all investment income and distributions and does not account for any fees or income taxes paid by the investor. All investments have the potential for loss.

Target returns are forward-looking, do not represent actual performance, there is no guarantee that such performance will be achieved, and actual results may vary substantially.

This document may contain "forward-looking statements" which reflect the current expectations of Fiera Capital and/or its Affiliates. These statements reflect current beliefs, expectations and assumptions with respect to future events and are based on information currently available. Although based upon what Fiera Capital and its affiliates believe to be reasonable assumptions, there is no guarantee that actual results, performance, or achievements will be consistent with these forward-looking statements. There is no obligation for Fiera Capital and/or its Affiliates to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

Strategy data such as ratios and other measures which may be presented herein are for reference only and may be used by prospective investors to evaluate and compare the strategy. Other metrics are available and should be considered prior to investment as those provided herein are the subjective choice of the manager. The weighting of such subjective factors in a different manner would likely lead to different conclusions.

Strategy details, including holdings and exposure data, as well as other characteristics, are as of the date noted and subject to change. Specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

Certain fund or strategy performance and characteristics may be compared with those of well-known and widely recognized indices. Holdings may differ significantly from the securities that comprise the representative index. It is not possible to invest directly in an index. Investors pursuing a strategy like an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns, whereas an index does not. Generally, an index that is used to compare performance of a fund or strategy, as applicable, is the closest aligned regarding composition, volatility, or other factors.

Every investment is subject to various risks and such risks should be carefully considered by prospective investors before they make any investment decision. No investment strategy or risk management technique can guarantee returns or eliminate risk in every market environment. Each investor should read all related constituting documents and/or consult their own advisors as to legal, tax, accounting, regulatory, and related matters prior to making an investment.

The ESG or impact goals, commitments, incentives and initiatives outlined in this document are purely voluntary, may have limited impact on investment decisions and/or the management of investments and do not constitute a guarantee, promise or commitment regarding actual or potential positive impacts or outcomes associated with investments made by funds managed by the firm. The firm has established, and may in the future establish, certain ESG or impact goals, commitments, incentives and initiatives, including but not limited to those relating to diversity, equity and inclusion and greenhouse gas emissions reductions. Any ESG or impact goals, commitments, incentives and initiatives referenced in any information, reporting or disclosures published by the firm are not being promoted and do not bind any investment decisions made in respect of, or stewardship of, any funds managed by the firm for the purposes of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures, in the financial services sector. Any measures implemented in respect of such ESG or impact goals, commitments, incentives and initiatives may not be immediately applicable to the investments of any funds managed by the firm and any implementation can be overridden or ignored at the sole discretion of the firm. There can be no assurance that ESG policies and procedures as described herein, including policies and procedures related to responsible investment or the application of ESG-related criteria or reviews to the investment process will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment.

The following risks may be inherent in the funds and strategies mentioned on these pages.

Equity risk: the value of stock may decline rapidly and can remain low indefinitely. **Market risk:** the market value of a security may move up or down based upon a change in market or economic conditions. **Liquidity risk:** the strategy may be unable to find a buyer for its investments when it seeks to sell them. **General risk:** any investment that has the possibility for profits also has the possibility of losses, including loss of principal. **ESG and Sustainability risk** may result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration risk** may result in performance being more strongly affected by any conditions affecting those countries or regions in which the portfolio's assets are concentrated. **Investment portfolio risk:** investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Currency risk:** returns may increase or decrease as a result of currency fluctuations. **Operational risk** may cause losses as a result of incidents caused by people, systems, and/or processes. **Projections and Market Conditions:** We may rely upon projections developed by the investment manager or a portfolio entity concerning a portfolio investment's future performance. Projections are inherently subject to uncertainty and factors beyond the control of the manager and the portfolio entity. **Regulation:** The manager's operations may be subject to extensive general and industry specific laws and regulations. Private strategies are not subject to the same regulatory requirements as registered strategies. **No Market:** The LP Units are being sold on a private placement basis in reliance on exemptions from prospectus and registration requirements of applicable securities

laws and are subject to restrictions on transfer thereunder. Please refer to the Confidential Private Placement Memorandum for additional information on the risks inherent in the funds and strategies mentioned herein. **Meteorological and Force Majeure Events Risk:** Certain infrastructure assets are dependent on meteorological and atmospheric conditions or may be subject to catastrophic events and other events of force majeure. **Weather:** Weather represents a significant operating risk affecting the agriculture and forestry industry. **Commodity prices:** Cash flow and operating results of the strategy are highly dependent on agricultural commodity prices which can be expected to fluctuate significantly over time. **Water:** Water is of primary importance to agricultural production. **Third Party Risk:** The financial returns may be adversely affected by the reliance on third party partners or a counterparty's default.

For further risks we refer to the relevant fund prospectus.

United Kingdom: This document is issued by Fiera Capital (UK) Limited, an affiliate of Fiera Capital Corporation. Fiera Capital (UK) Limited is authorized and regulated by the Financial Conduct Authority and is registered with the US Securities and Exchange Commission ("SEC") as investment adviser. Registration with the SEC does not imply a certain level of skill or training.

Abu Dhabi Global Markets: This document is issued by Fiera Capital (UK) Limited, an affiliate of Fiera Capital Corporation. Fiera Capital (UK) Limited is regulated by the Financial Services Regulatory Authority.

United Kingdom – Fiera Real Estate UK: This document is issued by Fiera Real Estate Investors UK Limited, an affiliate of Fiera Capital Corporation. Fiera Real Estate Investors UK Limited is authorized and regulated by the Financial Conduct Authority.

European Economic Area (EEA): This document is issued by Fiera Capital (Germany) GmbH ("Fiera Germany"), an affiliate of Fiera Capital Corporation. Fiera Germany is authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

United States: This document is issued by Fiera Capital Inc. ("Fiera U.S.A."), an affiliate of Fiera Capital Corporation. Fiera U.S.A. is an investment adviser based in New York City registered with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training.

United States - Fiera Infrastructure: This document is issued by Fiera Infrastructure Inc. ("Fiera Infrastructure"), an affiliate of Fiera Capital Corporation. Fiera Infrastructure is registered as an exempt reporting adviser with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training.

United States - Fiera Comox: This document is issued by Fiera Comox Partners Inc. ("Fiera Comox"), an affiliate of Fiera Capital Corporation. Fiera Comox is registered as an investment adviser with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training.

Canada

Fiera Real Estate Investments Limited ("Fiera Real Estate"), a wholly owned subsidiary of Fiera Capital Corporation is an investment manager of real estate through a range of investments funds.

Fiera Infrastructure Inc. ("Fiera Infra"), a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class.

Fiera Comox Partners Inc. ("Fiera Comox"), a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture, Private Equity and Timberland.

Fiera Private Debt Inc. ("Fiera Private Debt"), a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries here: <https://www.fieracapital.com/en/registrations-and-exemptions>. Version STRENG004

Composite Description The All Cap Growth composite was created January 1, 2006, and includes all portfolio invested in U.S. equities (including ADRs) with strong earnings and growth characteristics and includes large, mid and small 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** 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 3000 Growth Index** offers investors access to the broad growth segment of the U.S. equity universe. The Russell 3000 Growth Index is constructed to provide a comprehensive and unbiased barometer of broad growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate broad growth manager's opportunity set. 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. The **MSCI EAFE Index** (Europe, Australasia, and the Far East) is a benchmark stock index tracking large and mid-cap developed market stocks, deliberately excluding the U.S. and Canada, serving as a key measure for international equity performance. It covers major developed economies like Japan, the UK, France, and Germany, aiming to represent roughly 85% of the free-float adjusted market capitalization in these countries.