

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.

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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 buildup 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.

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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.

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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.

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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.