Fiera Apex US Equity Core Strategy

As of December 31, 2025

Market Environment[1]

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[1]

Against this backdrop, the Fiera Apex US Equity Core strategy underperformed the S&P 500, which returned 2.65% during the quarter. Stock selection drove the relative underperformance while sector allocation provided some offset.

From a sector perspective, the most significant relative gains came from stock selection within financials and communication services to a lesser degree. Stock selection in information technology (IT), health care, energy, and consumer discretionary weighed most on performance. An overweight position in health care aided returns. While there were some indications of breadth improving such as value stocks outperforming growth stocks during the quarter, the equal-weighted S&P 500 index returned 1.39% compared to the 2.65% return for the capitalization-weighted index.

At the stock level, a position in semiconductor equipment company Applied Materials was the top contributor to relative returns. Shares of Applied Materials moved higher during the quarter driven by robust demand for semiconductor equipment, particularly in advanced nodes and AI-related technologies, which boosted revenue and margins beyond expectations. The company also benefited from growth in its services and display segments, contributing to record cash flow and solid profitability. A position in financial giant Citigroup was another solid contributor appreciating nicely during the period following strong third quarter financial results. Management highlighted strong financial results driven by revenue growth across all businesses, positive operating leverage, and progress in the company's ongoing transformation.

Conversely, a position in communication and safety solutions provider Motorola Solutions underperformed during the quarter as investors expressed concern over disruption to the business Conversely, a position in communication and

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.

safety solutions provider Motorola Solutions underperformed during the quarter as investors expressed concern over disruption to the business caused by the U.S. federal shutdown. Management emphasized the underlying demand for their safety and security solutions remained strong despite the timing issue associated with the shutdown. Elsewhere, a position in midstream liquified natural gas (LNG) company Cheniere Energy underperformed as underwhelming Q3 25 revenue and margin pressure from softening LNG prices impacted the stock.

	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Core (Net)	10.52	16.93	12.21	13.72
S&P 500	17.88	23.01	14.42	14.82

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.

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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. And we continue to emphasize diversification in our portfolio from a security, industry and sector standpoint. At the close of the 4th quarter, the strategy was exposed to 10 of the 11 economic sectors and held its largest overweights to financials and health care and its largest underweight to information technology. The strategy did not have exposure to the utilities sector.

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Composite Description: The US Equity Core Composite was created on January 1, 2016 and includes all portfolios invested in U.S. equities (including ADR's) with strong dividend growth characteristics, with minimum market capitalization of $1 Billion.

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 **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.