



Mid Cap Growth Review

March 31, 2023

Franklin Regional Retirement System

This presentation is for informational purposes and should not be considered a solicitation to buy, or an offer to sell, a security. Please refer to Important Disclosures at the end of this presentation.

Firm Overview

As of March 31, 2023



About Us

- ▶ Publicly-traded, independent asset management firm with a growing global presence
- ▶ 840+ employees including more than 220+ investment professionals
- ▶ Depth and expertise in traditional and alternative strategies
- ▶ Headquartered in Montreal with offices across Canada, the United States, Europe and Asia



Institutional	\$66.0	54%
Financial Intermediaries	\$45.2B	37%
Private Wealth	\$10.5B	9%
Total	\$121.7B	100%

Assets Under Management **US\$121.7B^{*}**

*Total assets 11,896 million of the FCI assets under management are managed by FCI with the use of certain investment personnel of FCC who serve as dual employees of FCI for this purpose. Includes net assets under management and advisement. Please see the FCI ADV Part 1 for information on regulatory assets under management.

Mid Cap Growth Strategy Profile

Investment Objective



Our mission is to deliver significant capital appreciation over multiple market cycles for our clients while providing them with stability during market downturns

Competitive Edge

- ▶ Proprietary investment process combines **bottom-up fundamental stock selection** with **top-down global secular trends**
- ▶ Portfolio construction consists of a dynamic combination of **Stable and Emerging Growth** companies
- ▶ Clients benefit from **disciplined, consistent and repeatable process** over multiple economic cycles

Benchmark	Russell Mid Cap Growth Index
Track Record	>15 years
Orientation	Intersection of bottom-up analysis and top-down secular trends
Portfolio Construction	Dynamic combination of Stable and Emerging Growth companies
Annual Turnover	21.8%
Investment Horizon	4+ Years
Target Number of Holdings	40-60

The Fiera US Equities Team



Sunil M. Reddy, CFA
Head of US Equities,
Lead Portfolio Manager
**Technology, Consumer
Discretionary, Financials**
In the industry since 1990



David Cook, CFA
Equity Analyst
& Portfolio Manager
Healthcare, Biotech
In the industry since 1987



Michael Carrier, CFA
Equity Analyst
& Portfolio Manager
Financials, Industrials
In the industry since 2002



Bhavik Kothari, CFA
Equity Analyst & Portfolio Manager
**Consumer Discretionary
Consumer Technology**
In the industry since 2000

Collaborative Culture

- ◆ Focus on top-down secular growth trends and bottom-up business drivers
- ◆ Deep sector expertise
- ◆ Alignment of interests
- ◆ Experienced team averaging 23 years in the industry



Audrey Le, Ph.D.
Equity Analyst
& Portfolio Manager
Healthcare, Biotech
In the industry since 2013



Rick Vallieres, CFA
Equity Analyst
& Portfolio Manager
Technology
In the industry since 2000



Michael Yoo, CFA
Equity Research Analyst
Energy, Materials
In the industry since 2012

2022 Gross Performance Attribution



Composite Performance (gross*) Fiera Capital -20.59% vs. Russell Mid Cap Growth Index -26.71%

	Representative Portfolio (%)			Russell Midcap Growth (%)			Variation (%)			Attribution Analysis (%)		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Average Weight Difference	Total Return Difference	Contrib. To Return Difference	Allocation Effect	Selection + Interaction	Total Effect
Communication Services	2.62	-43.89	-1.48	4.12	-54.46	-2.70	-1.51	10.57	1.22	0.56	0.41	0.97
Consumer Discretionary	13.64	-18.55	-3.00	14.80	-28.62	-4.49	-1.16	10.07	1.48	-0.08	1.64	1.56
Consumer Staples	--	--	--	2.56	-3.76	-0.08	-2.56	3.76	0.08	-0.45	--	-0.45
Energy	5.67	43.15	1.10	3.37	57.62	0.97	2.31	-14.47	0.13	1.47	-0.49	0.97
Financials	5.77	-19.92	-1.33	5.83	-11.92	-0.50	-0.07	-8.00	-0.84	0.09	-0.34	-0.24
Health Care	21.81	-28.57	-5.70	16.23	-22.86	-3.08	5.58	-5.71	-2.61	0.43	-1.85	-1.42
Industrials	6.66	-18.10	-1.25	14.87	-20.60	-2.88	-8.21	2.50	1.62	-0.46	0.10	-0.36
Information Technology	38.29	-25.81	-9.14	32.34	-34.19	-12.66	5.95	8.38	3.52	-0.41	3.32	2.90
Materials	2.89	4.02	0.58	3.50	-25.37	-0.79	-0.61	29.39	1.37	0.27	1.56	1.83
Real Estate	--	--	--	2.04	-23.72	-0.55	-2.04	23.72	0.55	-0.06	--	-0.06
Utilities	--	--	--	0.35	14.61	0.04	-0.35	-14.61	-0.04	-0.11	--	-0.11
Cash	2.66	2.00	0.05	--	--	--	2.66	2.00	0.05	0.93	--	0.93
Total	100.00	-20.18	-20.18	100.00	-26.72	-26.72	--	6.53	6.53	2.19	4.35	6.53

Leading Contributors	Weight %	Return %	Contribution
Mosaic Company	0.69	75.12	1.15
Dick's Sporting Goods, Inc.	0.96	43.80	0.64
Cheniere Energy, Inc.	2.38	49.33	0.57
Pioneer Natural Resources Company	3.29	38.87	0.53
Neurocrine Biosciences, Inc.	1.33	40.24	0.52
Lattice Semiconductor Corporation	0.81	32.62	0.51
argenx SE ADR	2.51	8.18	0.39
BioMarin Pharmaceutical Inc.	1.84	17.14	0.38
Amicus Therapeutics, Inc.	1.18	5.71	0.35
PACCAR Inc	1.52	17.07	0.26
Dollar General Corporation	2.87	5.56	0.18
Molina Healthcare, Inc.	2.75	3.82	0.13
United Rentals, Inc.	1.44	5.24	0.12
Qualys, Inc.	0.99	7.24	0.12
Biogen Inc.	0.44	4.64	0.10

Leading Detractors	Weight %	Return %	Contribution
Bausch Health Companies Inc.	0.72	-81.53	-2.02
Entegris, Inc.	2.05	-52.49	-1.36
Guardant Health, Inc.	0.88	-72.81	-0.98
Fortinet, Inc.	3.04	-31.98	-0.97
Datadog Inc Class A	1.52	-38.11	-0.96
Mohawk Industries, Inc.	1.73	-43.89	-0.96
Mirati Therapeutics Inc.	1.34	-60.86	-0.92
Uber Technologies, Inc.	1.69	-41.02	-0.90
MongoDB, Inc. Class A	1.41	-34.00	-0.87
PubMatic, Inc. Class A	0.88	-62.38	-0.84
Etsy, Inc.	1.35	-45.29	-0.83
Palo Alto Networks, Inc.	3.19	-24.81	-0.82
Zentaris Pharmaceuticals, Inc.	0.47	-68.24	-0.80
Springworks Therapeutics, Inc.	0.91	-58.03	-0.78
Bio-Techne Corporation	1.90	-35.70	-0.71

*Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. Gross performance results are presented before management fees and expenses, but after all trading commissions. Fiera performance (net of fees and expenses) -21.20%. See the "Performance and Fees" section in the final "Important Disclosures" slide for important information regarding net performance data. The holdings identified do not represent all of the securities purchased, sold or recommended. Information on the calculation methodology and a listing of every holding's contribution to the strategy's performance during the period is available upon request.

2023 1st Quarter Gross Performance Attribution



Composite Performance (gross*) Fiera Capital 6.47% vs. Russell Mid Cap Growth Index 9.13%

	Representative Portfolio (%)			Russell Midcap Growth (%)			Variation (%)			Attribution Analysis (%)		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Average Weight Difference	Total Return Difference	Contrib. To Return Difference	Allocation Effect	Selection + Interaction	Total Effect
Communication Services	2.22	20.05	0.45	4.17	27.83	1.04	-1.95	-7.78	-0.59	-0.29	-0.14	-0.42
Consumer Discretionary	7.76	3.63	0.34	15.19	10.16	1.56	-7.43	-6.53	-1.23	-0.04	-0.50	-0.55
Consumer Staples	2.78	-14.53	-0.45	3.22	8.01	0.26	-0.43	-22.54	-0.71	-0.01	-0.71	-0.71
Energy	5.53	-2.26	-0.08	4.52	-9.57	-0.43	1.01	7.31	0.35	-0.18	0.43	0.25
Financials	6.60	-8.65	-0.42	6.98	3.81	0.29	-0.38	-12.47	-0.71	0.11	-0.86	-0.74
Health Care	23.21	-6.03	-1.40	17.08	5.87	1.08	6.13	-11.90	-2.48	-0.26	-3.08	-3.34
Industrials	8.89	14.21	0.98	17.67	9.39	1.64	-8.77	4.82	-0.66	-0.09	0.25	0.16
Information Technology	39.17	18.74	6.67	25.20	15.98	3.76	13.97	2.76	2.91	0.91	1.03	1.94
Materials	2.04	8.02	0.21	3.73	0.87	0.06	-1.68	7.14	0.15	0.14	0.15	0.29
Real Estate	--	--	--	1.99	0.66	0.02	-1.99	-0.66	-0.02	0.17	--	0.17
Utilities	--	--	--	0.25	-3.85	-0.01	-0.25	3.85	0.01	0.04	--	0.04
Cash	1.78	1.15	0.02	--	--	--	1.78	1.15	0.02	-0.05	--	-0.05
Total	100.00	6.30	6.30	100.00	9.27	9.27	--	-2.97	-2.97	0.46	-3.43	-2.97

Leading Contributors	Weight %	Return %	Contribution
Palo Alto Networks, Inc.	3.14	43.14	1.12
Arista Networks, Inc.	3.70	38.33	1.10
Cadence Design Systems, Inc.	3.71	30.78	1.00
Fortinet, Inc.	3.06	35.94	0.94
Lattice Semiconductor Corporation	2.32	47.19	0.89
HubSpot, Inc.	1.99	48.29	0.77
iRhythm Technologies, Inc.	1.73	32.41	0.49
Uber Technologies, Inc.	1.85	28.18	0.41
Entegris, Inc.	1.65	25.19	0.36
Ares Management Corporation	1.72	23.15	0.36
New York Times Company Class A	1.83	20.10	0.32
Motorola Solutions, Inc.	2.69	11.39	0.31
Workday, Inc. Class A	1.33	23.43	0.30
United Rentals, Inc.	2.77	11.71	0.25
MongoDB, Inc. Class A	1.38	18.43	0.23

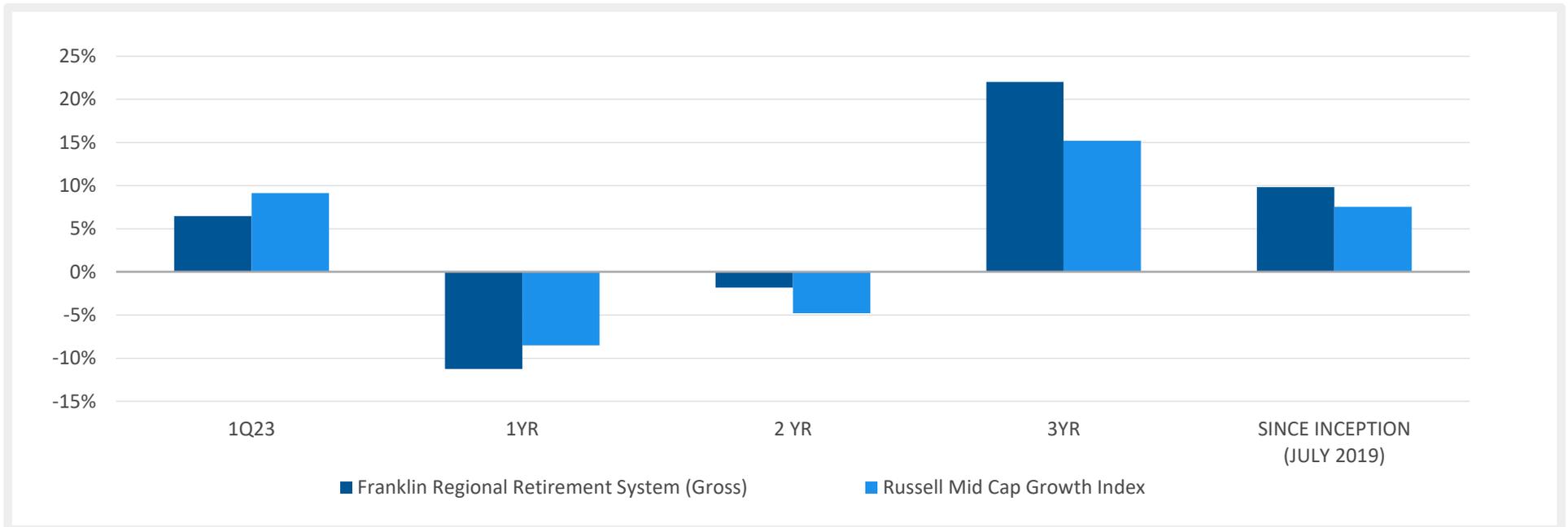
Leading Detractors	Weight %	Return %	Contribution
Molina Healthcare, Inc.	2.53	-19.00	-0.57
Gitlab, Inc. Class A	1.61	-24.54	-0.53
Citizens Financial Group, Inc.	2.35	-22.09	-0.52
Dollar General Corporation	2.78	-14.53	-0.45
Neurocrine Biosciences, Inc.	1.75	-15.25	-0.31
Mirati Therapeutics Inc.	1.60	-17.94	-0.29
Arrowhead Pharmaceuticals, Inc.	0.53	-31.63	-0.28
Jack Henry & Associates, Inc.	1.74	-13.88	-0.25
Pioneer Natural Resources Company	3.02	-8.20	-0.22
Amicus Therapeutics, Inc.	1.96	-9.17	-0.18
Bio-Techne Corporation	1.24	-9.97	-0.16
Keysight Technologies Inc	2.68	-5.61	-0.14
Guardant Health, Inc.	0.83	-13.82	-0.10
BioMarin Pharmaceutical Inc.	2.23	-6.04	-0.09
Etsy, Inc.	1.51	-7.05	-0.09

*Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. Gross performance results are presented before management fees and expenses, but after all trading commissions. Fiera performance (net of fees and expenses) 6.28%. See the "Performance and Fees" section in the final "Important Disclosures" slide for important information regarding net performance data. The holdings identified do not represent all of the securities purchased, sold or recommended. Information on the calculation methodology and a listing of every holding's contribution to the strategy's performance during the period is available upon request.

Franklin Regional Retirement System Performance



Annualized Performance



	1Q23	1YR	2 YR	3YR	SINCE INCEPTION (JULY 2019)
Franklin Regional Retirement System (Gross)	6.47	-11.23	-1.83	22.03	9.82
Russell Mid Cap Growth Index	9.13	-8.51	-4.78	15.20	7.54
Added value gross	-2.66	-2.72	2.95	6.83	2.28

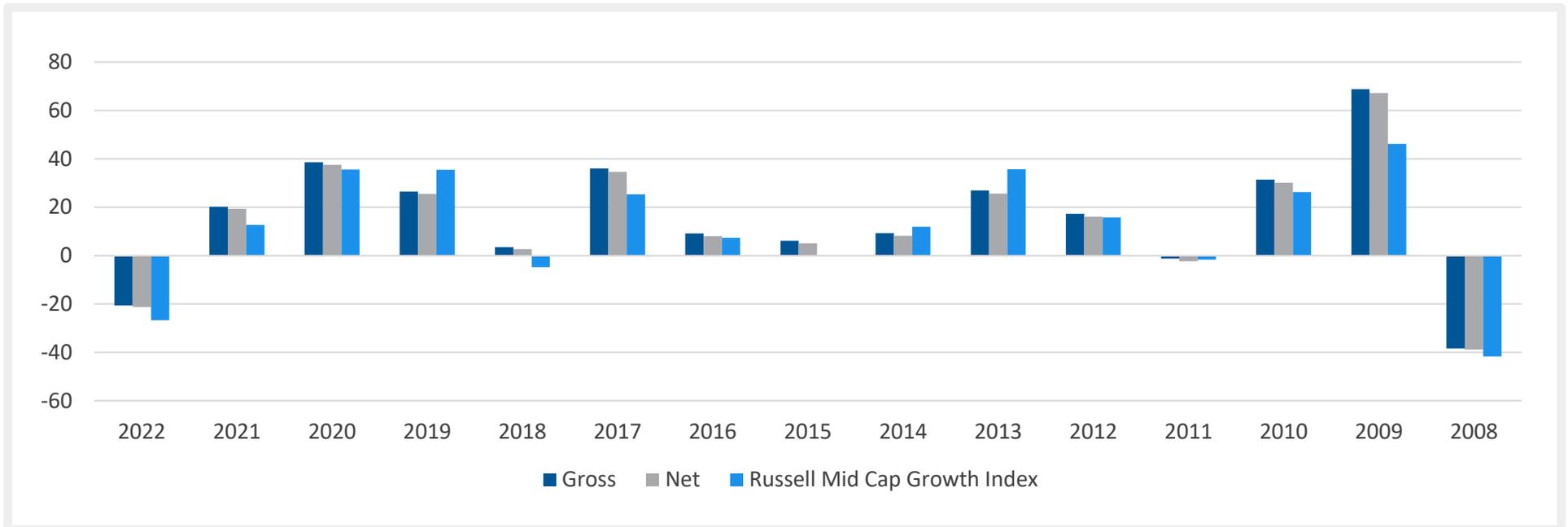
Source: Fiera Capital

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. Performance results include the reinvestment of dividends and interest. Dividends received from ADRs are included net of foreign withholding taxes. Trade date valuation is used for all portfolios within the composite. Use of time-weighted rates of return, valued monthly and geometrically linked. Gross performance results are presented before management fees, but after all trading commissions. Actual investor returns will vary and will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. See the "Performance and Fees" section in the final "Important Disclosures" slide for important information regarding net performance data.

Mid Cap Growth Composite Performance



Calendar Performance (%)



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fiera Mid Cap Growth (Gross)	-20.59	20.23	38.57	26.49	3.52	35.98	9.17	6.11	9.31	26.91	17.25	-1.26	31.42	68.74
Fiera Mid Cap Growth (Net)	-21.20	19.34	37.56	25.56	2.72	34.66	8.09	5.06	8.23	25.67	16.10	-2.25	30.14	67.12
Russell Mid Cap Growth Index	-26.71	12.72	35.59	35.46	-4.76	25.26	7.30	-0.20	11.89	35.73	15.81	-1.65	26.33	46.22

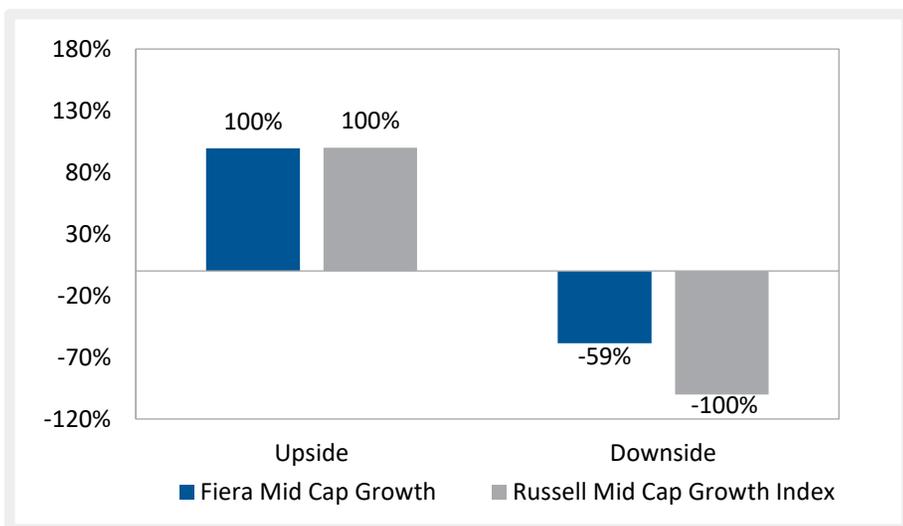
Source: Fiera Capital

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. Performance results include the reinvestment of dividends and interest. Dividends received from ADRs are included net of foreign withholding taxes. Trade date valuation is used for all portfolios within the composite. Use of time-weighted rates of return, valued monthly and geometrically linked. Gross performance results are presented before management fees, but after all trading commissions. Actual investor returns will vary and will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. See the "Performance and Fees" section in the final "Important Disclosures" slide for important information regarding net performance data.

Mid Cap Growth Performance & Statistics



Capture Ratios (3 Years)*



Supplemental – Rep Portfolio Characteristics

	FIERA CAPITAL	RUSSELL MID CAP GROWTH INDEX
GROWTH STATISTICS		
Long Term future EPS growth (%)	16.3	14.1
5 year historic EPS growth (%)	26.0	23.0
PEG (PE/Growth)	1.8	1.3
ROE (%)	32.3	30.5
VALUATION MEASURES		
P/E	25.4	24.9
Price/Book	5.0	6.2
Price/Sales	3.2	2.4
Price/Cash Flow	15.2	15.2
Yield (%)	0.8	0.7
MARKET CAP		
Weighted average market cap	\$28.0B	\$26.4B

Performance Statistics	3 Years	5 Years
Alpha	7.24	2.70
Information Ratio	0.90	0.38
R-squared	0.89	0.91
Correlation Coefficient	0.94	0.95
Sharpe Ratio	0.97	0.46

*Based on gross performance.

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. See Performance Disclosures for additional information. Characteristics are subject to change. Representative portfolios are selected for being constructed most in line with the composite's guidelines.

Mid Cap Growth Representative Portfolio Holdings



Redacted

Total

100 100

Stock holdings and sector weightings are subject to change. References to specific stocks and sectors are for informational purposes and do not represent recommendations. Representative portfolios are selected for being constructed most in line with the composite's guidelines.

Mid Cap Growth Representative Portfolio Positioning



Thematic Positioning

Identifying Today's Changes Driving Tomorrow's Growth

	STABLE GROWTH*	EMERGING GROWTH*	
TECHNOLOGY AND CONSUMER			
Cloud and Mobile Computing, and Infrastructure	Redacted		
Big Data and the Evolution of Computing			
Cyber Security			
Digital Transformation and Digital Infrastructure			
Platform-based Business Models			
eCommerce Companies, Media and Gaming			
HEALTHCARE AND BIOTECH			
Healthcare Cost Containment			
Oncology			
Gene Therapy			
Other Advances in Medical Technology			
OTHER KEY THEMES			
Demographic and Lifestyle Changes			
Fintech (incl. Payments and Processing)			
Emerging Market Consumer			
The New Industrial Age (including Automation, Reshoring, Environmental Initiatives, etc.)			
Opportunistic			

Source: Factset.

*Company examples are for illustrative purposes only. Stock holdings are subject to change. References to specific stocks and sectors are for informational purposes and do not represent recommendations. Representative portfolios are selected for being constructed most in line with the composite's guidelines.

1st Quarter Portfolio Transactions



PURCHASES			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
APLS	Apellis	1.50%	<p>Apellis (APLS) is a leader in complement inhibition R&D. Lead asset pegcetacoplan (peg) is a first-of-its-kind C3 inhibitor with broad “pipeline in a product” opportunity.</p> <p>Clinical development is highly derisked, with peg already approved in two indications: paroxysmal nocturnal hemoglobinuria (PNH; commercial name Empaveli) and geographic atrophy (GA; commercial name Syfovre).</p> <p>GA, a common condition among the elderly and which eventually leads to blindness, represents the company’s largest market opportunity, with over 1M patients in the US and an estimated 8M worldwide. Supported by its clean safety and efficacy, flexible dosing, and broad label, Syfovre is positioned to become a blockbuster. Street estimates range from \$1.5-4B in 2028 sales. Upside lies in additional indications for peg, including ongoing studies in immune complex membranoproliferative glomerulonephritis (IC-MPGN) and C3 glomerulopathy (C3G), cold agglutinin disease (CAD), hematopoietic stem cell transplantation-associated thrombotic microangiopathy (HSCT-TMA).</p> <p>Risks: J-Code for Syfovre expected on Oct. 1, so first few months of launch will be measured; ophthalmologists’ capacity constraints could temper initial launch dynamics; while recent raise softened cash overhang, management may need to tap the markets again to support Syfovre’s launch and other ongoing business activities; competitor approval expected in Aug. 2023, but Syfovre retains first-mover advantage, a stronger data package, and the GA market is large enough to support multiple drugs.</p>
CSGP	Costar	2.00%	<p>Costar is a leading provider of commercial real estate (CRE) and marketplace listings platform with info on more than 5 mm properties.</p> <p>90% of Revenues are subscription based with 80%+ renewal rate.</p> <p>We expect top-line to be 13-17% for the foreseeable future with strong margins (gross margins 80+, operating margins 17+) and strong operating cash flow.</p>
BWXT	BWX Technologies	1.50%	<p>BWX Technologies is an industry leader in nuclear technology, which is seeing rising demand for global security, clean energy, environmental remediation, nuclear medicine, and space exploration.</p>
PHM	Pulte Homes	1.50%	<p>Pulte Homes is a diversified homebuilder operating in 25 states.</p> <p>Compelling valuation at 7.5x (middle of 5 year historical range).</p> <p>Reducing relative Macro exposure.</p>
OTIS	Otis	2.00%	<p>Otis is a global industry leader in elevator and escalator (E&E) products and services with tailwinds from urbanization & a rising middle class.</p> <p>Positioned to grow NE (New Equipment) by LSD, driven by sales coverage, efficient products, and strong growth in Asia/China. Installed base of 2.2M units + NE growth + retention drives MSD growth in more recurring service revenues.</p> <p>Elevated backlog of \$18.2B, up 11% heading into '23, provides good visibility ahead.</p>

1st Quarter Portfolio Transactions



SALES			
SYMBOL	COMPANY	POSITION SIZE AFTER TRANSACTION	RATIONALE
NVCR	Novocure	0.00%	<p>Uncertainty regarding lung cancer data. Trial design shifts and recruitment difficulties could suggest weaker-than-expected efficacy. Additive effect with PD-1, but not chemo, further muddies interpretation of results and potential guideline inclusion, particularly given changes to treatment guidelines that occurred during the course of the study. Lung cancer, even if approved, would not contribute to revenue until 2025, with no major catalysts in the meantime. Stagnant sales for last 2+ years, suggesting peak GBM penetration has been reached. Recent management changes add further uncertainty to the overall business.</p>
PUBM	Pubmatic	0.00%	Better opportunities elsewhere
IVZ	Invesco	0.00%	Better opportunities elsewhere
ARWR	Arrowhead Pharmaceutical	0.00%	Sell discipline
EXEL	Exelixis	0.00%	Sell discipline
TECH	Bio-Techne	0.00%	Better opportunities elsewhere

REVIEW

Equity markets rebounded in the first quarter of the year posting strong positive returns. Returns from the hardest hit sector from last year, namely Nasdaq, were particularly strong. While a broad-based index like S&P 500 returned 7.2%, the tech heavy Nasdaq returned 16.9% and the smaller indices like the Russell 2500 Growth index returned 6.5% and the Russell 2000 Growth returned 6.1%.

The first quarter was punctuated by the effects of Fed tightening last year and the higher interest rates taking a toll on the banking sector – particularly the regional banks. Unlike past banking crises (which were caused due to credit issues), the current crisis is rooted in volatility of deposits as the short-term rate environment shifted. This has resulted in unrealized losses in the investment portfolios of regional banks. In the extreme case of a couple of regional banks (Silicon Valley Bank & Signature Bank) the Asset-Liability Risk management was lacking and resulted in FDIC takeover of the banks. The speed at which events unfolded resulting in these bank failures was alarming and unexpected. We believe there is potential that this will result in tighter regulation and tighter credit conditions.

During the month of March, the market has recognized that the Fed may have tightened financial conditions too much. As the Fed increased rates last year, there was always a concern of policy error. The odds of that policy error have gone up recently. The effects of the Fed tightening still need to be felt in the economy. The higher Fed funds rate and the natural tightening of credit conditions resulting from the regional banking crisis has shifted the narrative from the market. Now the Fed has truly become data dependent and we may be in the last stretch of higher Fed funds rates. Last quarter, the economy was too hot as persistent inflation and tight labor conditions were topic de-jour. In a matter of weeks, the consensus has shifted to the possibility of a recession in the second half of 2023.

As we mentioned before, the macro picture is foggy at best. Even though inflation may have peaked, it has proven to be sticky. The market perceives it is a long way from the current 5% level to the targeted 2% level – and a lot can happen in terms of economic and equity return outcomes as the Fed balances its goals. The newest challenge is the potential for contagion, or some sort of systemic events as evidenced by the failures of Silicon Valley Bank or Credit Suisse.

The Mid Cap Growth portfolio trailed its benchmark over the first quarter of the year, returning 6.47% (gross of fees) and 6.28% (net of fees) whereas the Russell Mid Cap Growth Index returned 9.13%. From a performance attribution perspective, while the portfolio's sector allocation was additive to the active return it was offset by stock selection which weighed on the active return. Stock selection in Information Technology and Energy were the leading contributors. Conversely, the stock picks in Health Care and Consumer Staples were the notable laggards.

In the first quarter, the portfolio was overweight Information Technology, Health Care and Energy while being underweight all others. The sector overweight in Information Technology and the underweight in Real Estate contributed to portfolio's performance. The underweight in Communication Services and the overweight in Health Care detracted from the return.

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. Performance results include the reinvestment of dividends and interest. Dividends received from ADRs are included net of foreign withholding taxes. Trade date valuation is used for all portfolios within the composite. Use of time-weighted rates of return, valued monthly and geometrically linked. Gross performance results are presented before management fees, but after all trading commissions. Actual investor returns will vary and will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. See the "Performance and Fees" section in the final "Important Disclosures" slide for important information regarding net performance data.

OUTLOOK

Looking ahead into 2023, uncertainty remains high. With an inverted yield curve, based on historical precedents, a recession is inevitable. The biggest controversy currently is no longer if a recession is imminent. Rather, the question is if the recession will result in a soft landing or a hard landing. Yet at the same time, this landscape presents opportunities to invest in companies with secular growth characteristics at attractive levels. From a bottom-up perspective, we are finding plenty of opportunities to invest in companies with strong good cash generation characteristics and benefitted by secular growth at reasonable multiples.

Performance Disclosure



As of December 31, 2022

Year	ASSETS (USD-MILL)			ANNUAL PERFORMANCE				ANN. 3-YR STD. DEV.	
	FIRM	COMPOSITE	NO. OF PORTFOLIOS	COMPOSITE			RUSSELL MID CAP GROWTH INDEX	COMPOSITE GROSS	RUSSELL MID CAP GROWTH INDEX
				GROSS	NET	DISPERSION (GROSS)			
2012	1,999	2.7	7	17.25%	16.10%	0.06%	15.81%	21.24%	17.91%
2013	3,939	3.2	7	26.91%	25.67%	0.29%	35.74%	17.84%	14.62%
2014	5,604	3.2	7	9.31%	8.23%	0.29%	11.90%	13.80%	10.87%
2015	7,126	3.6	7	6.11%	5.06%	0.22%	-0.20%	12.79%	11.18%
2016	13,290	3.9	7	9.17%	8.09%	0.16%	7.33%	16.30%	12.12%
2017	20,649	8.1	13	35.98%	35.21%	0.68%	25.27%	15.40%	10.88%
2018	19,336	14.4	26	3.52%	2.72%	0.16%	-4.75%	16.82%	12.82%
2019	24,294	39.7	41	26.49%	25.56%	0.23%	35.47%	15.64%	13.87%
2020	28,606	41.0	33	38.57%	37.56%	0.20%	35.59%	23.34%	21.45%
2021	27,284	52.5	43	20.23%	19.34%	0.14%	12.72%	21.41%	20.19%
2022	21,649	44.8	53	-20.61%	-21.22%	0.12%	-26.71%	24.06%	24.52%

** Calculation not meaningful. There were fewer than five accounts in the composite for the entire year.

n/a= less than three full years since inception of composite

Definition of Firm: Fiera Capital Inc. (FCI), is an investment adviser registered with the U.S. Securities Exchange Commission (the "SEC"). Registration with the SEC does not imply a certain level of skill or training. Fiera Capital Inc. is indirectly wholly-owned by Fiera Capital Corporation (FCC), which is listed on the Toronto Stock Exchange. FCC does not provide investment advisory services in the United States or to U.S. persons. Investment advisory services in the U.S. or to U.S. persons are provided through FCC's US affiliates including FCI. The foundation for the U.S. division was created in 2015, with the combination of Samson Capital Advisors LLC, Wilkinson O'Grady & Co., Inc. and Fiera Capital Corporation's U.S. institutional business development team. Wilkinson was purchased by FCC in 2013 and its name was changed to Fiera Capital Inc. in 2015. Samson was purchased by FCC and became part of FCI in 2015. In 2016, FCI acquired Apex Capital Management and added the team and strategies of Larch Lane Advisors; both of which began operating under FCI as of 2017. On December 1st 2018, Wilkinson Global Asset Management separated as an independent and distinct subsidiary of FCI and was sold to Wilkinson Global Capital Partners LLC on December 31, 2020.

Compliance Statement: Fiera Capital Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Fiera Capital Inc. has been independently verified for the periods January 1, 1997 through December 31, 2022. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. The Mid Cap Growth composite has been examined for the periods January 1, 2016 through December 31, 2022. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Composite Description: The Mid Cap Growth composite was inceptioned and created on May 1, 2008 and includes all portfolios invested in U.S. equities (including ADRs) with strong earnings and growth characteristics and mid capitalizations. The product is benchmarked against the Russell Mid Cap Growth Index. 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. Typically, the Mid Cap Growth portfolio is similar in composition to the benchmark except to the extent that the firm utilizes ADRs that are not included in the domestic index. Portfolios are generally comprised of individual stocks and cash equivalents. It is not possible to invest directly in an index. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns. FTSE ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of FTSE Russell. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

Significant Flows: Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of more than 20% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. The significant cash flow policy applies to all periods shown.

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. Performance results include the reinvestment of dividends and interest. Dividends received from ADRs are included net of foreign withholding taxes.

The Firm's complete lists of composite descriptions, pooled fund descriptions for limited distribution pooled funds and broad distribution pooled funds are available upon request. Additional information regarding policies and procedures for calculating performance, valuing portfolios, and preparing GIPS® report is available upon request.

Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Gross performance results are presented before management fees, but after all trading commissions. Net of fee performance is calculated by deducting the model management fee of 0.0625%, 1/12th of the highest management fee of 0.75%, from the monthly gross composite return. The minimum asset size, below which portfolios are excluded from the composite is \$100,000.

Dispersion is calculated using the asset-weighted standard deviation.

Fiera Capital Inc. has linked the composite's historical performance to the composite's ongoing performance based on the performance record portability guidance of the GIPS® standards.

Valuations and returns are computed and stated in U.S. Dollars.

Prior to 2017, percentage of firm assets was calculated using the total of Apex Capital Management's assets.



Team Biographies





Sunil brings more than 30 years of diverse investment management experience. His background includes stints in portfolio management, equity analysis and in corporate debt underwriting, trading and syndication roles. Sunil joined Apex from Fifth Third where he co-managed the Fifth Third Quality Growth Fund and was the sole manager for the Fifth Third Technology fund. In addition, Sunil was an integral member of the Growth team covering the Technology and Financial sectors. Sunil also has extensive Fixed Income experience having managed a \$6 billion fixed income portfolio at Fifth Third Bank. At Keycorp, Sunil was involved in various funding and interest rate risk management strategies for the Funds Management group. Sunil is a Chartered Financial Analyst, an M.B.A from Weatherhead School of Management, Case Western Reserve University and an undergraduate degree in Electrical Engineering from The Ohio State University.

SUNIL M. REDDY,

CFA

Head of US Equities,
Lead Portfolio Manager
*Technology, Consumer
Discretionary, Financials*

Dayton, OH

In the industry since 1990

◆ Educational Background

- Chartered Financial Analyst (CFA)
- M.B.A, Weatherhead School of Management (CWRU)
- Bachelor of Science (BS) in Electrical engineering, The Ohio State University

◆ Professional Experience

- **2018 – Present:** Head of US Equities, Fiera Capital
- **2007 – 2018:** Portfolio Manager and Partner, Apex Capital Management
- **1997 – 2007:** Equity Analyst & Portfolio Manager, Fifth Third Bank & Fifth Third Asset Management
- **1989 – 2007:** Funds Management, Keycorp



DAVID COOK, CFA

Equity Analyst & Portfolio Manager
Healthcare, Biotech

Dayton, OH

In the industry since 1987



MICHAEL CARRIER, CFA

Equity Analyst & Portfolio Manager
Financials, Industrials

Dayton, OH

In the industry since 2002

▶ **Educational Background**

- Chartered Financial Analyst (CFA)
- Bachelor in Economics, Miami University
- M.B.A, Finance, Weatherhead School of Management (CWRU)

▶ **Professional Experience**

- **2018 – Present:** Equity Analyst & Portfolio Manager, Fiera Capital
- **2001 – 2018:** Portfolio Manager / Analyst, Federated Investors
- **1999 – 2001:** Senior Equity Analyst, Founders Asset Management
- **1997 – 1999:** Senior Equity Analyst, Fifth-Third Bancorp
- **1995 – 1997:** Vice President and Senior Equity Analyst

▶ **Educational Background**

- Chartered Financial Analyst (CFA)
- Bachelore of Science (BSc), Business Administration with majors in Finance and Accounting, The Ohio State University

▶ **Professional Experience**

- **2021 – Present:** Equity Analyst & Portfolio Manager, Fiera Capital
- **2012 – 2021:** Senior Research Analyst, Bank of America Merrill Lynch
- **2009 – 2012:** Senior Research Analyst, Deutsche Bank
- **2002 – 2009:** Research Analyst, UBS



BHAVIK KOTHARI, CFA

Equity Analyst & Portfolio Manager
Consumer Discretionary, Consumer Technology
Dayton, OH

In the industry since 1999

▶ Educational Background

- Chartered Financial Analyst (CFA)
- Chartered Accountant (Indian equivalent of the CPA degree)
- M.B.A, The Ohio State University Fisher College Of Business

▶ Professional Experience

- **2017 – Present:** Equity Analyst & Portfolio Manager, Fiera Capital
- **2004 – 2017:** Research Analyst and Sector Leader, Diamond Hill Capital Management, Inc.
- **2000 – 2002:** AVP - Finance, Kotak Mahindra Asset Management
- **1999 – 2000:** Asset Manager Finance, HDFC Bank



AUDREY LE, Ph.D.

Equity Analyst & Portfolio Manager
Healthcare, Biotech
New York, NY

In the industry since 2013

▶ Educational Background

- Ph.D., Neuroscience, Rutgers University
- Bachelor of Arts (BA), Cognitive Science, University of California, Berkeley

▶ Professional Experience

- **2022 – Present:** Equity Analyst & Portfolio Manager, Fiera Capital
- **2021 – 2022:** Senior Associate, HealthCare Royalty Partners
- **2018 – 2021:** Equity Analyst, Fiera Capital
- **2014 – 2018:** Equity Research Associate, William Blair & Company
- **2013 – 2014:** Business Fellow, Mount Sinai Innovation Partners, The Mount Sinai Medical Center



RICK VALLIERES, CFA

Equity Analyst & Portfolio Manager

Technology

New York, NY

In the industry since 2002



Michael Yoo, CFA

Equity Research Analyst

Energy, Materials

Dayton, OH

In the industry since 2012

▶ **Educational Background**

- Chartered Financial Analyst (CFA)
- Undergraduate program at Drexel University, Bachelor of Science (Commerce and Engineering)
- M.B.A, University of Chicago Booth Graduate School of Business (analytic Finance)

▶ **Professional Experience**

- **2022 – Present:** Equity Analyst & Portfolio Manager, Fiera Capital
- **2010– 2022:** Equity Research Analyst, Lord, Abbett & Co., LLC
- **2006 – 2009:** Vice President – Tech Analyst, AllianceBernstein
- **2005 – 2006:** Senior Tech Analyst, Heirloom Capital Management

▶ **Educational Background**

- Chartered Financial Analyst (CFA)
- Undergraduate program at York University, Schulich School of Business (Finance & Strategic Management)
- Graduate program at University of Toronto, Rotman School of Management (Master of Finance)

▶ **Professional Experience**

- **2023 – Present :** Equity Research Analyst, Fiera Capital
- **2021 – 2023:** Senior Analyst, Fiera Capital (Advanced Investment Analytics)
- **2012 – 2021:** Analyst, TD Securities (Global Equity Derivatives - Quantitative Risk Management)

Important Disclosures



PERFORMANCE AND FEES

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. Net of fee performance prior to January 1, 2018 includes all fees and expenses except custody fees and was calculated using the highest applicable annual management fee of 1%, applied monthly. Thereafter, the highest applicable annual management fee is 0.80%.

Charts and graphs herein are provided as illustrations only and are not meant to be guarantees of any return.

FIERA GROUP OF COMPANIES

Each member of the Fiera group of companies only provides investment advisory services or offers investment funds in the jurisdictions where such member and/or the relevant product is registered or authorized to provide such services pursuant to an exemption from such registration. These include the entities listed below. Where an entity operates under an exemption from registration (the "exempt entities"), only its jurisdiction of incorporation is listed. Details on the particular registration and offering exemptions for the exempt entities' activities are available upon request.

Fiera Capital Inc. – United States, registered as (i) an investment adviser with the U.S. Securities and exchange commission (the "SEC") and (ii) a commodity pool operator with the U.S. Commodity futures trading commission. Registration with the SEC does not imply a certain level of skill or training.

FORWARD-LOOKING STATEMENTS

Certain information contained in this document may constitute "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any strategy or market sector may differ materially from those reflected or contemplated in such forward- looking statements.

Statements regarding current conditions, trends or expectations in connection with the financial markets or the global economy are based on subjective viewpoints and may be incorrect.

ALLOCATIONS AND HOLDINGS

Portfolio details, holdings and allocations, and characteristics are as of the date noted and subject to change.

REPRESENTATIVE PORTFOLIO

Representative portfolios are selected for being constructed most in line with the composite's guidelines.

GENERAL DISCLOSURES

This presentation is privileged and confidential and it is intended solely for the use of the person to whom it has been delivered (or persons within the recipient's organization) for the purpose of evaluating Fiera Capital Inc.'s business and is not to be reproduced or distributed to any other persons (other than persons in the recipient's organization) without the prior written consent of Fiera Capital Inc. This presentation is not a complete summary of the terms of the investment management services offered by Fiera Capital Inc. and is qualified in its entirety by, and must be read in conjunction with, more detailed information regarding Fiera Capital Inc., including Part 2 of its Form ADV.

Any opinions expressed in this presentation may be subject to change without notice. Although statements of fact and data contained in this presentation have been obtained from, and are based upon, sources that Fiera Capital Inc. believes to be reliable, Fiera Capital Inc. does not guarantee their accuracy, and any such information may be incomplete or condensed. No representation is made that the information contained herein is accurate or complete, and it may not be relied upon as such.

There can be no assurance nor should it be assumed that future investment performance will conform to any performance examples set forth in this presentation. The investment results and portfolio compositions set forth in this presentation are provided for illustrative purposes only and may not be indicative of the future investment results and portfolio compositions of the investment programs conducted by FCI. The composition, size of, and risks associated with future investment portfolios may differ substantially from the examples set forth in this presentation. There can be no assurance that future investments will perform in accordance with the investments described in this presentation or that the investments will be able to avoid losses. An investment in any investment vehicle or security described in this presentation can lose value.

This presentation is for informational purposes and should not be taken as a recommendation to invest in any specific funds. FCI closely monitors its positions and may make changes to the portfolio's investment strategy when warranted by changing market conditions. If a position's underlying fundamentals or valuation measures change, FCI will reevaluate its position and may sell part or all of its position. There is no guarantee that, should market conditions repeat, these investments will perform in the same way in the future. There is no guarantee that the opinions expressed herein will be valid beyond the date of this presentation. There can be no assurance that the portfolio will continue to hold the same position in securities described herein, and the portfolio may change any portfolio position at any time.

Certain economic and market information contained herein has been obtained from published sources prepared by other parties, which in certain cases has not been updated through the date of the distribution of this letter. While such sources are believed to be reliable for the purposes used herein, FCI does not assume any responsibility for the accuracy or completeness of such information. Further, no third party has assumed responsibility for independently verifying the information contained herein and accordingly no such persons make any representations with respect to the accuracy, completeness or reasonableness of the information provided herein. Unless otherwise indicated, market analysis and conclusions are based upon opinions or assumptions that FCI considers to be reasonable.

It is not possible to invest directly in an index. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.