



# Fiera Apex MID CAP GROWTH STRATEGY

March 31, 2024

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This document is a marketing communication

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# Firm Overview (USD)

## ABOUT US

Publicly-traded, independent Canadian investment management firm

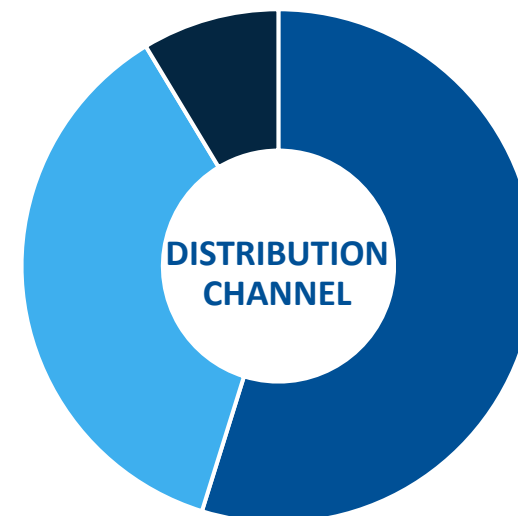
850+ employees including more than 200+ investment professionals

Depth and expertise in traditional and alternative strategies

Headquartered in Montreal with offices across Canada, the United States, Europe and Asia

## ASSETS UNDER MANAGEMENT

**\$122.6B\***



Institutional Markets	\$67.2B	55%
Financial Intermediaries	\$44.8B	36%
Private Wealth	\$10.6B	9%
<b>Total</b>	<b>\$122.6B</b>	<b>100%</b>

Total may not reconcile due to rounding.

# 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

<b>Benchmark</b>	Russell Mid Cap Growth Index
<b>Track Record</b>	>15 years
<b>Orientation</b>	Intersection of bottom-up analysis and top-down secular trends
<b>Portfolio Construction</b>	Dynamic combination of Stable and Emerging Growth companies
<b>Annual Turnover</b>	25% – 40%
<b>Investment Horizon</b>	4+ Years
<b>Target Number of Holdings</b>	40-60

# The Fiera Apex Team



**Sunil M. Reddy, CFA**  
Head of Apex Team,  
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



**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



**Matthew Navins, CFA**  
Client Portfolio Manager  
In the industry since 1997



**Stephen Malone, MBA**  
Client Portfolio Manager  
In the industry since 2018

**Collaborative Culture**

**Deep Sector Expertise**

**Alignment of interests**

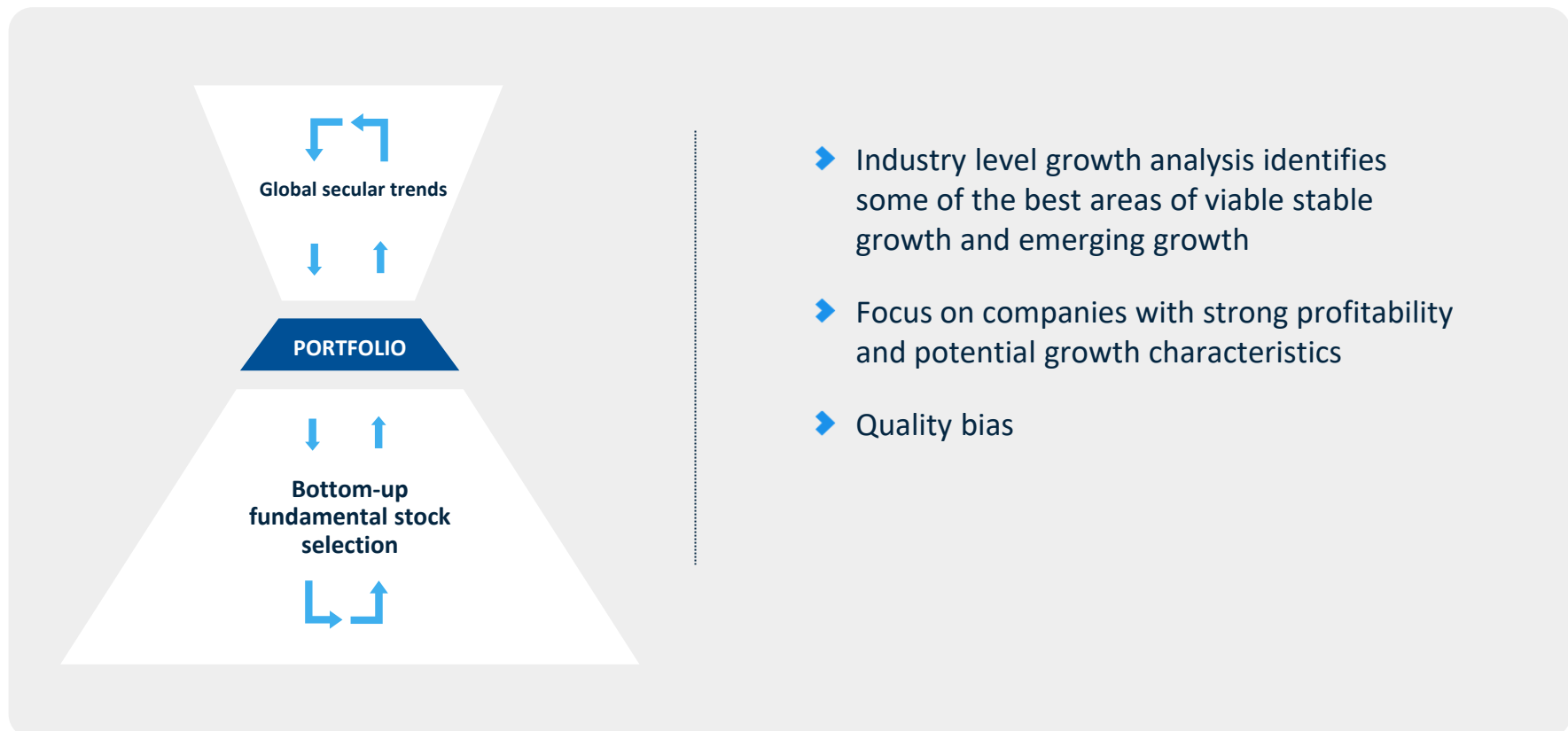
# Investment Philosophy

## Intersection of Fundamentals and Secular Themes



**Philosophy:** Our clients can benefit from our belief that the intersection of top-down global secular trends combined with our rigorous bottom-up fundamental research is the key driver of repeatable alpha generation.

**Opportunity:** We believe the market tends to underestimate the longer-term impact of inflections in areas that have a compelling thematic backdrop or industry dynamics that are supportive of structural growth.



# Investment Process

## Disciplined Investment Process



### Idea Generation



### Fundamental Research



### Portfolio Construction

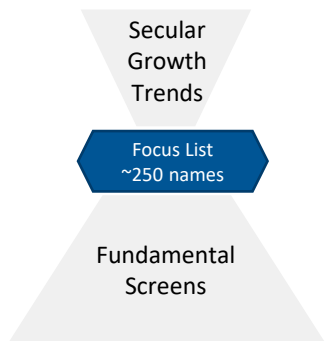


### Risk Management

#### Narrowing the Universe

##### Secular Growth Trends

- ▶ Analysts identify changes driving future growth
- ▶ Monitor critical variables propelling change



##### Fundamental Bottom-Up Screens

- ▶ Growth and consistency
- ▶ Sector or Industry relevant

#### Stable or Emerging Growth candidate?

##### Stable Growth

- ▶ Improving fundamentals
- ▶ Consistent EPS Growth

##### Emerging Growth

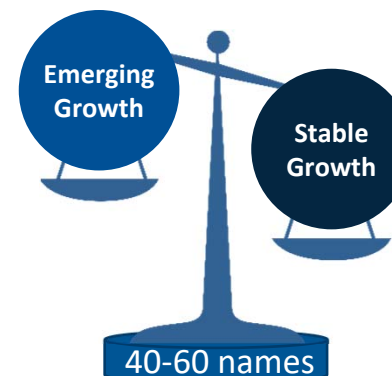
- ▶ Disruptive Innovation
- ▶ Large addressable market and low penetration

##### Disciplined Due Diligence

- ▶ Sector specific research and analysis
- ▶ Identification of key business drivers
- ▶ Sustainability of growth profile
- ▶ Reasonable valuation

#### Consensus Driven Capital Allocation

- ▶ Conviction-driven position sizing
- ▶ Ensure security is beneficiary of secular trends and growth fundamentals
- ▶ Assess balance of Stable & Emerging Growth names



- ▶ Security position sizes:
  - 3% maximum position size at purchase
  - 8% max at market

#### Risk managed at multiple levels

##### Security

- ▶ Appropriate weighting of securities at industry and sector levels

##### Portfolio

- ▶ Balance between emerging growth and stable growth holdings

##### Firm

- ▶ CIO office and investment risk team oversight

# Investment Process

## Idea Generation Top-Down Global Secular Growth Themes



Idea Generation



Fundamental Research



Portfolio Construction



Risk Management

**Our analysts identify today's changes potentially driving tomorrow's growth**

- ▶ Find companies that provide **innovative solutions** to major technological, economic, demographic, regulatory, or societal changes
- ▶ **Secular themes** form a tailwind for these companies

### Global Secular Growth Trends

Technology and Consumer	Healthcare and Biotech	Other Key Themes
Ubiquitous Computing: Cloud, Mobile and Edge	Healthcare Cost Containment	Demographic and Lifestyle Changes
Artificial Intelligence and Evolution of Computing	Therapeutic Breakthroughs	Fintech (incl. Payments and Processing)
Cyber Security	Advances in Life Science and Medical Technology	Emerging Market Consumer
Digital Transformation and Digital Infrastructure		The New Industrial Age (including Automation, Reshoring, Environmental Initiatives, etc.)
Platform-based Business Models		Catalyst Driven
eCommerce Companies, Media and Gaming		

# Investment Process

Qualifying Companies as Stable Growth or Emerging Growth



## Stable Growth

Competitive Differentiators	Sustainable Growth
Management Quality	Under Levered
Financial Returns	Earnings Quality

## Emerging Growth

Disruptive Innovation	Accelerating Revenue Growth
Paradigm shifts	Large TAM
Low Penetration	Secular Tailwind



## Disciplined Due Diligence

- Identify key drivers for business
- Assess competitors, suppliers, vendors
- Review operational and financial performance
- Review public filings and street research
- Identify company specific risks
- Conduct valuation analysis



Idea Generation



Fundamental Research



**Portfolio Construction**



Risk Management

### Portfolio Level

- ▶ Conviction driven
- ▶ Marry top-down thematic views and bottom-up research results
- ▶ Balance portfolio with a combination of Stable Growth and Emerging Growth companies
- ▶ Approximately 40-60 securities
- ▶ Average Cash level 2-3%
- ▶ Security position sizes: 3% maximum position size at purchase, 8% max at market (or the largest in the benchmark)

### Sector Level

- ▶ Sector-level exposure guidelines

Benchmark* Sector Weight	Minimum	Maximum
<b>Greater than 20%</b>	0.5X of BM weight	1.5x BM weight
<b>10 - 20%</b>	0 %	2.0x BM weight
<b>Less than 10%</b>	0 %	2.0x BM weight + 5%

\*Benchmark is Russell Mid Cap Growth Index

Idea Generation



Fundamental Research



Portfolio Construction



Risk Management

### Risk is Managed at Multiple Levels

#### ▶ Security

- Strict adherence to investment philosophy
- Rigorous fundamental research process
- Appropriate weighting of securities

#### ▶ Portfolio

- Assess balance of companies in different phase of growth – Stable Growth & Emerging Growth
- Monitor and confirm secular growth trends
- Diversification and assessment of risk from both a sector and industry perspective

#### ▶ Oversight

- CIO office and risk committee

### Sell Discipline

#### ▶ Price increase

- Begin trimming at 8% or the largest in the benchmark
- Reevaluate price target

#### ▶ Changes to fundamentals

- Investment thesis changes
- Future growth prospects decline
- Lose confidence in management
- Negative earnings surprises

#### ▶ Swap securities

- Better idea emerges
- Enhanced risk/return characteristics

#### ▶ Add or Delete Discipline

- If stock price falls in the bottom two deciles must review holding and either add to position or sell/trim

# Our Approach to ESG



## Environmental, Social and Governance (ESG) Approach

- ▶ ESG is and has been a natural part of the investment process since inception in 1987.
- ▶ We believe that quality companies with strong tailwinds of long-term growth that incorporate ESG we believe leads to sustainable returns.
- ▶ We review the portfolio's ESG metrics quarterly, with a focus on lagging issuers, and if we see no data issues and no plans for improvement, actions are discussed

As of December 31, 2022

Environmental, Social and Governance (ESG) managers may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating. There is no assurance that employing ESG strategies will result in more favorable investment performance.

## ESG Focus Areas

- ▶ Strong corporate governance and quality of management have always been key considerations in our investment process, and only increase in importance as one goes down the market cap
- ▶ Given our portfolio weighting towards tech, health care, and consumer discretionary sectors, we tend to have less exposure to environmental risks
- ▶ We try to avoid certain issuers/industries with material potential liabilities (opioids, tobacco, etc.) and/or frequent labor strife
- ▶ Our proxy voting policy includes ESG voting guidelines and aligns with ESG initiatives
- ▶ Our portfolios rank well relative to benchmarks on ESG ratings and disclosure

## Our Process

- ▶ Historically, our focus on quality companies and secular themes aligned well with ESG initiatives
- ▶ We incorporate ESG data into our investment process, with a focus on analysis and discussion
- ▶ We review the portfolio's ESG metrics quarterly, with a focus on issuers that are lagging
- ▶ If a lagging issuer shows no improvement over time or has no initiatives in place to improve, actions will be discussed
- ▶ However, if there are ESG data inconsistencies and/or policies for improvement, the investment committee may decide to proceed with quarterly reviews



# PORTFOLIO CHARACTERISTICS & PERFORMANCE



# Mid Cap Growth Portfolio Positioning

## Thematic Positioning



### Identifying Today's Changes, Seeking Tomorrow's Growth

	Stable Growth*	Emerging Growth*
<b>TECHNOLOGY AND CONSUMER</b>		
Ubiquitous Computing: Cloud, Mobile and Edge	Arista Networks, GoDaddy, Lattice Semiconductor, Motorola, Workday	Datadog, MongoDB
Artificial Intelligence and Evolution of Computing	Arista Networks, Procore, Tyler Technologies, Verisk Analytics	Braze, MongoDB
Cyber Security	Arista Networks, Palo Alto	Datadog
Digital Transformation and Digital Infrastructure	Cadence Design Systems, Entegris, Lattice Semiconductor, New York Times	Braze, Datadog, Hubspot
Platform-based Business Models	Costar Group, Etsy	Hubspot
eCommerce Companies, Media and Gaming	Dominos Pizza, Etsy, GoDaddy	
<b>HEALTHCARE AND BIOTECH</b>		
Healthcare Cost Containment	DexCom	
Therapeutic Breakthroughs	Biogen, BioMarin Pharmaceutical, Neurocrine Biosciences	Amicus Therapeutics, Apellis Pharmaceuticals, argenx, Crinetics Pharmaceuticals, Eyepoint Pharma, Ideaya Biosciences, Immunocore, Sarepta Therapeutics, Springworks Therapeutics, Xenon Pharmaceuticals
Advances in Life Science and Medical Technology	AtriCure, DexCom	Shockwave Medical
<b>OTHER KEY THEMES</b>		
Demographic and Lifestyle Changes	Ares Management, Etsy, Raymond James Financial, Tractor Supply Company, Verisign	Uber Technologies
Fintech (incl. Payments and Processing)		
Emerging Market Consumer		
The New Industrial Age (Including Automation, Reshoring, Environmental Initiatives, etc.)	BWX Technologies, Cheniere Energy, Cognex, Hilton, nVent, Otis Worldwide	
Catalyst Driven	Ameriprise, Bank of New York, Corebridge, Freeport-McMoran, Renaissance Re, Raymond James Financial, Ulta Beauty, Verisk Analytics	

\*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. Investors/potential investors should not assume that investment decisions identified and discussed were or will be profitable.

# Mid Cap Growth Performance & Risk Statistics

## As of March 31, 2024



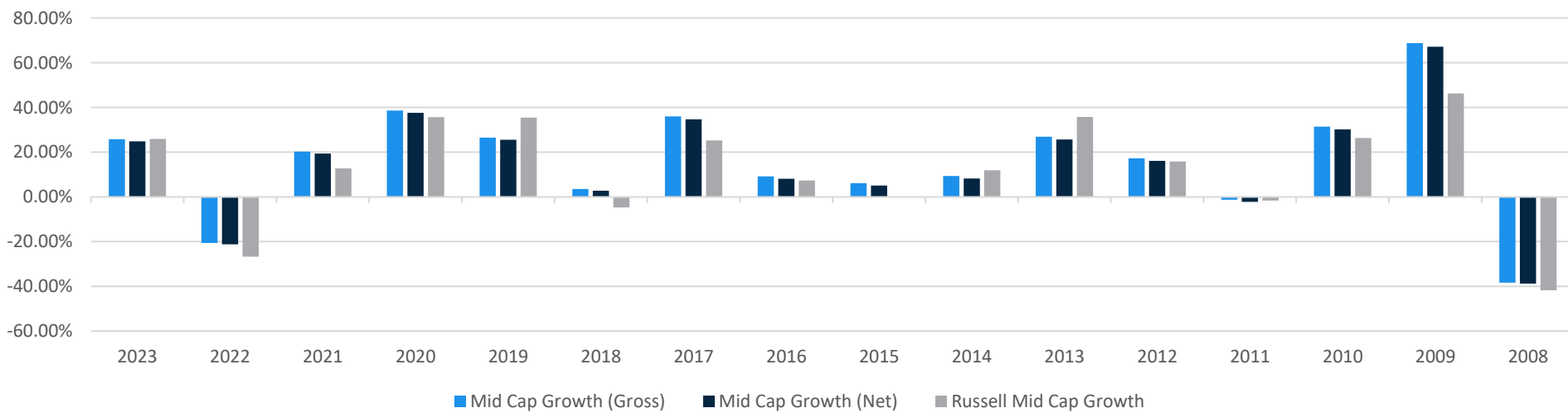
### Annualized Performance (%)

	1Q24	YTD	1Yrs	3Yrs	5Yrs	7Yrs	10Yrs	SI <sup>1</sup>
Mid Cap Growth (Gross)	8.03	8.03	27.62	7.21	13.58	16.22	14.93	14.08
Mid Cap Growth (Net)	7.83	7.83	26.68	6.42	12.74	15.36	14.08	13.23
Russell Mid Cap Growth Index	9.49	9.49	26.28	4.62	11.82	12.87	11.35	10.60
Added Value, gross	-1.47	-1.47	1.34	2.60	1.76	3.35	3.59	3.47
Added Value, net	-1.66	-1.66	0.4	1.80	0.92	2.49	2.74	2.63
eVestment Percentile Rank <sup>1</sup>	69	69	31	14	20	7	1	4

### Risk Statistics<sup>1</sup>

	3 Year	5 Year
Alpha v. RMCG Index (%)	3.37	2.15
Upside Market Capture (%)	91.16	98.87
Downside Market Capture (%)	76.62	88.61
Sharpe Ratio	0.24	0.46
Sortino Ratio	0.35	0.79

### Calendar Performance (%)



<sup>1</sup>eVestment US Mid Cap Growth Equity Universe, Russell Mid Cap Growth Index is used for risk and return comparison purposes - as of March 31, 2024. 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. Net of fee performance includes all fees and expenses except custody fees and was calculated using the highest applicable annual management fee of 1%, applied monthly. Performance <1 year is not annualized. Past performance is not a reliable indicator of future performance. Inherent in any investment is the risk of loss. Annualized and since inception May 1, 2008. Source: Fiera Capital. 2008 is a partial year as the strategy started May 1, 2008.

# Mid Cap Growth Portfolio Characteristics

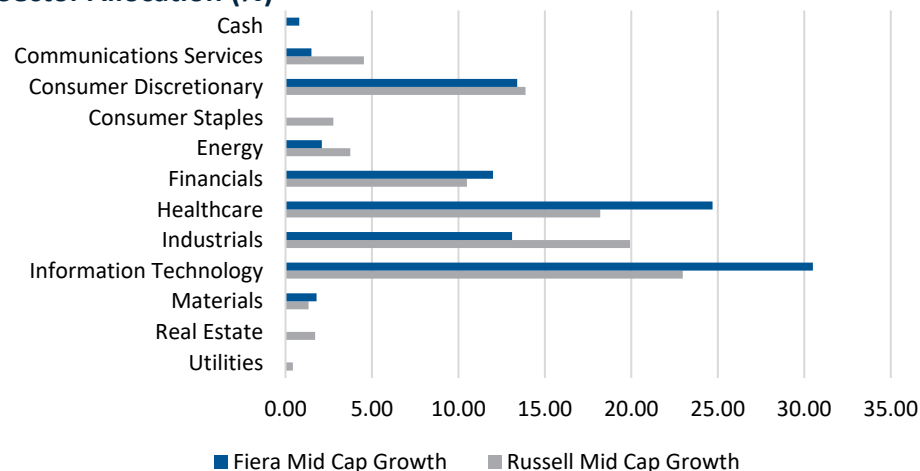
As of March 31, 2024



## Portfolio Characteristics<sup>1</sup>

	Fiera Mid Cap Growth	Russell Mid Cap Growth Index
<b>Growth Statistics</b>		
Long Term future EPS growth (%)	15.7	13.0
5 year historic EPS growth (%)	21.2	19.4
PEG (PE/Growth)	1.6	1.9
ROE (%)	29.2	31.3
<b>Valuation Measures</b>		
P/E	24.3	29.1
Price/Book	6.2	8.7
Price/Sales	4.4	2.7
Price/Cash Flow	19.6	21.0
Yield (%)	0.5	0.7
<b>Market Cap</b>		
Weighted average market cap	\$34.4B	\$31.9B

## Sector Allocation (%)



## Top 10 Holdings<sup>1</sup>

Security	Sector	Weight (%)
UBER TECHNOLOGIES INC	Industrials	3.5
DEXCOM INC	Health Care	3.1
CADENCE DESIGN SYS INC	Information Technology	2.8
MOTOROLA SOLUTIONS INC	Information Technology	2.8
ARISTA NETWORKS INC	Information Technology	2.7
HUBSPOT INC	Information Technology	2.7
GODADDY INC - CLASS A	Information Technology	2.5
BWX TECHNOLOGIES INC	Industrials	2.4
ARGENX SE - ADR	Health Care	2.3
AMERIPRISE FINANCIAL INC	Financials	2.2
<b>Total</b>		<b>27.0</b>

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. 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 includes all fees and expenses except custody fees and was calculated using the highest applicable annual management fee of 1%, applied monthly. Allocations and Holdings are based on a representative portfolio. Representative portfolios are selected for being constructed most in line with the composite's guidelines. Top 10 are based on size of position in the portfolio. The specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

## Our clients may benefit from



- ▶ **Boutique structure** supported by a growing, independent global investment management firm



- ▶ Since 1987 institutional and HNW partners have chosen us as their **trusted partner**



- ▶ Repeatable **process highlights** the intersection of bottom-up fundamental and top-down secular trends



- ▶ Flexible and **dynamic allocation** between Stable and Emerging Growth candidates



- ▶ Team closely **aligned with client objectives**



- ▶ Historically strong absolute/risk-adjusted returns while offering potential downside **market protection**





# APPENDIX & 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 Apex,  
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 Apex, 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

# Biographies



## 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:** Vice President and 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, National City Bank

### ▶ 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**



## **AUDREY LE, Ph.D.**

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

**In the industry since 2013**

### ▶ 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

### ▶ 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, Abnett & 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)

# Biographies



**Matthew Navins, CFA**  
Client Portfolio Manager

**Boston, MA**

**In the industry since 1997**



**Stephen Malone**  
Client Portfolio Manager

**Dayton, OH**

**In the industry since 2018**

## ▶ Educational Background

- Chartered Financial Analyst (CFA)
- Undergraduate program at Bates College, Bachelor of Arts (Psychology)

## ▶ Professional Experience

- **2023 – Present:** Senior Vice President, Client Portfolio Manager, Fiera Capital
- **2008– 2023:** Managing Director, Institutional Portfolio Manager, Morgan Stanley/Eaton Vance
- **2003 – 2008:** Vice President, Product Specialist, BlackRock
- **2002 – 2003:** Technical Analyst, Product Management & Development, Natixis Asset Management Advisors Group

## ▶ Educational Background

- Bachelor of Arts, University of Dayton, Communications & Journalism
- Master's of Business Administration, Finance, University of Dayton

## ▶ Professional Experience

- **2023 – Present :** Institutional Portfolio Manager & Product Specialist, Fiera Capital
- **2020 – 2023:** Associate, Business Development, Fiera Capital
- **2018 – 2020:** Analyst, RFP, Fiera Capital

# Composite Performance Summary

As of December 31, 2022



Year	ASSETS (USD-MILL)		NO. OF PORTFOLIOS	ANNUAL PERFORMANCE			ANN. 3-YR STD. DEV.		
	FIRM	COMPOSITE		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 1<sup>st</sup> 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%, 1/12<sup>th</sup> 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.

# Disclaimer



Fiera Capital Corporation (“Fiera Capital”) is a global independent asset management firm that delivers customized multi-asset solutions across traditional and alternative asset classes to institutional, retail and private wealth clients across North America, Europe and key markets in Asia. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. 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.

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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 constating documents and/or consult their own advisors as to legal, tax, accounting, regulatory, and related matters prior to making an investment.

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## Canada

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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 and Private Equity.

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Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries by following this [link](#).

**Index Definitions** The Russell 2000 Growth Index offers investors access to the small to mid-cap growth segment of the U.S. equity universe. The Russell 2000 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 2000 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. Typically, the Growth portfolio is similar in composition to the benchmark except to the extent that the Small Cap firm utilizes ADRs that are not included in the domestic index. Portfolios are generally comprised of individual stocks equivalents.. It is not possible to invest directly in an index. **Composite Description** The Small/Mid Cap Growth composite was created on January 1, 2009 and includes all portfolios invested in U.S. equities (including ADRs) with strong earnings and growth characteristics and mid to small capitalizations.

**Strategy risks:** The risk that the equity securities of these companies may be subject to more abrupt price movements, limited markets and less liquidity than investments in larger, more established companies.