

Fiera Capital International ADR SMA

All data as of 12/31/25

Portfolio managed by:



Strategy description

Our International ADR strategy is designed to deliver significant capital appreciation over time while also providing stability during market downturns. We seek to achieve this through a proprietary investment process that combines bottom-up stock selection with top-down thematic investing, and a judicious mix of “stable growth” and “emerging growth” companies in the portfolio.

Investment process

Idea generation

- Identify secular trends/beneficiaries and monitor critical variables
- Screen using metrics and financial catalysts
- Other sources: industry journals, conferences, meetings with management, competitors, analysts, and peers

Fundamental research

- Identify key drivers for business

- Assess competitors, suppliers, vendors
- Evaluate operational and financial performance
- Review public filings and street research
- Identify company-specific risks

Portfolio construction

- Balance of Stable & Emerging growth companies
- Intersection of bottom-up research and top-down secular views
- Macroeconomic outlook

Portfolio management team

Sunil M. Reddy, CFA
Industry Experience
Since 1990

Audrey Le, Ph.D.
Industry Experience
Since 2014

David Cook, CFA
Industry Experience
Since 1994

Rick Vallieres, CFA
Industry Experience
Since 2000

Michael Carrier, CFA
Industry Experience
Since 2002

Jay Li, CFA
Industry Experience
Since 2012

Michael Yoo, CFA
Industry Experience
Since 2012

Inception Date

October 1, 2011

Performance Benchmark

MSCI ACWI ex-US Index

Performance

Returns per period and annualized returns (%)

	1 Year	3 Years	5 Years	7 Years	10 Years	SI ¹
International ADR (Gross)	30.37	17.35	9.19	14.05	10.24	11.38
International ADR (Net)	29.48	16.49	8.28	13.05	9.24	10.34
MSCI ACWI ex-US Index	32.39	17.33	7.91	10.15	8.41	7.60
Added Value ² , gross	-2.01	0.02	1.28	3.90	1.83	3.78
Added Value ² , net	-2.90	-0.84	0.37	2.90	0.82	2.74

Calendar year performance (%)

	4Q25	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
International ADR (Gross)	1.30	30.37	3.62	19.63	-17.47	16.38	22.04	32.52	-18.44	30.91	-1.05
International ADR (Net)	1.12	29.48	2.59	18.45	-18.31	15.23	20.84	31.23	-19.27	29.64	-2.04
MSCI ACWI ex-US Index	5.05	32.39	5.53	15.62	-16.00	7.83	10.65	21.51	-14.20	27.19	4.50
Added Value ² , gross	-3.75	-2.01	-1.91	4.01	-1.47	8.55	11.39	11.02	-4.25	3.72	-5.54
Added Value ² , net	-3.93	-2.90	-2.94	2.84	-2.31	7.41	10.19	9.73	-5.07	2.45	-6.53

¹Inception: October 1, 2011. ²Added value is difference between the SMA performance and Index performance.

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. Gross performance is shown before the deduction of management fees and expenses. Net performance is shown after the deduction of management fees of 1.00%. 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. Returns for periods less than one year are not annualized. Returns are shown in US dollar.

Strategy Highlights

Style	International growth
Process	Fundamental bottom-up, top-down thematic
Investment horizon	4+ Years
Number of holdings	35 to 60
Sector deviation	Free to deviate within a clearly defined range

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Fiera Capital International ADR SMA

Why Invest in this Strategy

- Focused on international equities, seeks stable and emerging growth companies within industries and sectors poised to benefit from global secular growth trends
- Stable team with over 25 years of industry experience on average
- Demonstrated investment methodology, and a rigorous process designed to deliver strong capital appreciation over time and relative stability in down-markets

Composite Characteristics^{1,3}

	Portfolio	Benchmark
Growth Statistics		
Long Term future EPS growth (%)	14.2	10.5
5-Year historic EPS growth (%)	19.4	15.5
PEG (PE/Growth)	1.8	1.7
ROE (%)	15.1	6.6
Valuation Measures		
P/E	25.1	17.3
Price/Book	3.6	2.3
Price/Sales	3.2	1.7
Price/Cash Flow	15.6	10.1
Yield (%)	1.2	2.5
Market Cap		
Weighted average market cap	\$188.7B	\$154.2B

Source: Factset.

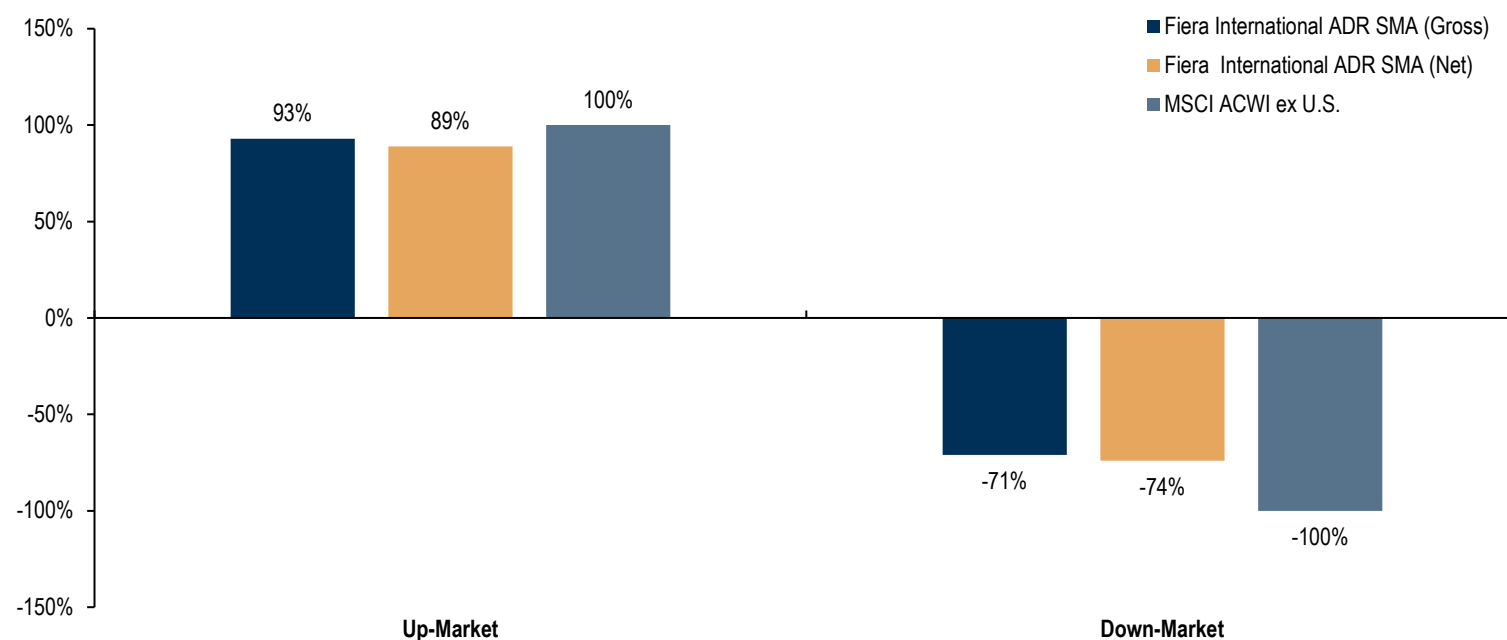
Characteristics are subject to change.

Top 10 Holdings¹

4.5%	Siemens Energy AG Unsponsored ADR	3.5%	UCB S.A. Unsponsored ADR
4.3	Taiwan Semiconductor Manufacturing Co., Ltd.	2.9	Safran SA Unsponsored ADR
4.3	argenx SE Sponsored ADR	2.8	Brookfield Asset Management Ltd. Class A
3.9	UBS Group AG	2.8	L'Oreal S.A. Unsponsored ADR
3.6	Rolls-Royce Holdings PLC Sponsored ADR	2.7	Aon Plc Class A

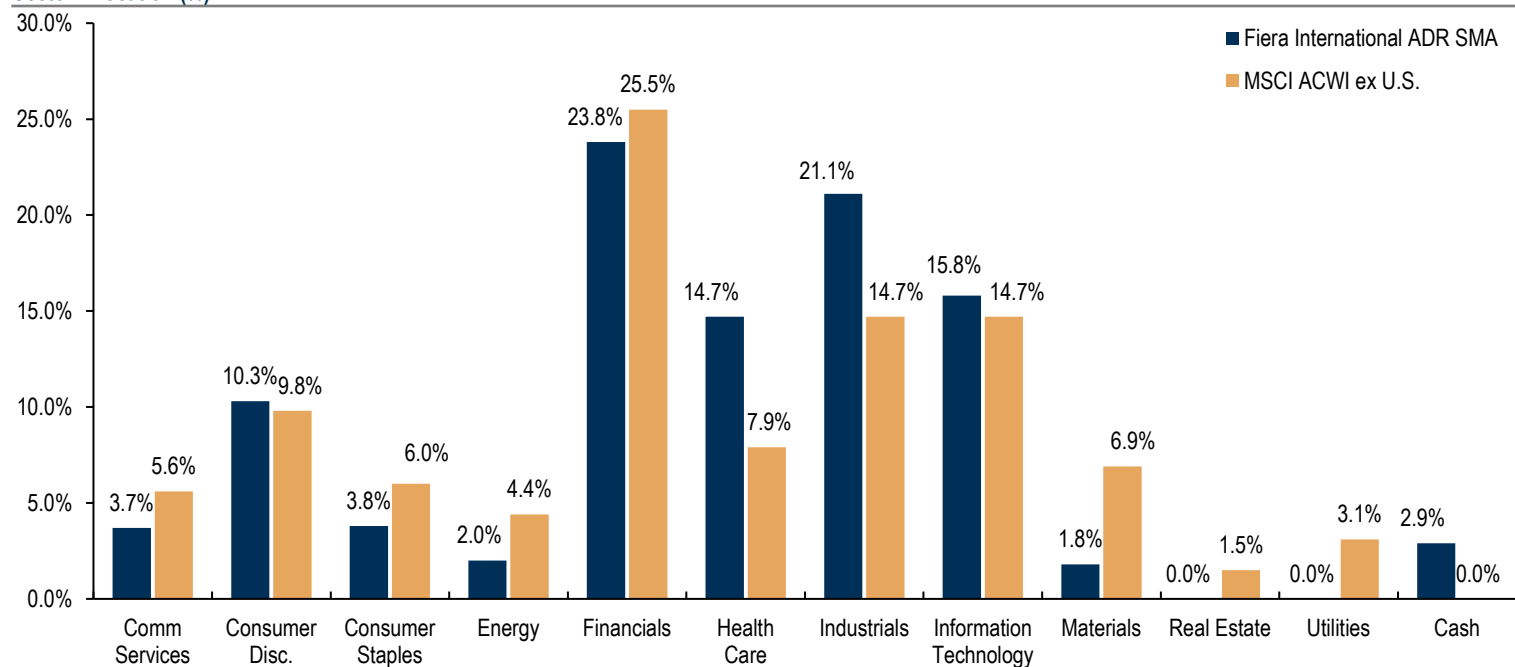
Top 10 are based on size of position in the portfolio. The specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

Capture Ratio (3 Year)²



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Sector Allocation (%)¹



Performance Statistics^{1,2,3}

	3 Year	5 Year
Alpha	1.96	1.12
Information Ratio	0.00	0.28
R-squared	0.87	0.92
Correlation Coefficient	0.93	0.96
Sharpe Ratio	1.20	0.38

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Important Information

Past performance is no guarantee of future results, which will vary.

1. Based on a representative portfolio. Representative portfolios are selected for being constructed most in line with the composite's guidelines.
2. Based on gross performance.

Composite Description: The International ADR growth composite was created on October 1, and, in the aggregate, and includes all portfolios invested in International equities (including ADR's) with strong earnings and growth characteristics and includes large, mid and small capitalizations whether denominated in foreign currencies or in U.S. dollars.

About Risk: Equity Risk: The risk that the value of stock may decline for issuer-related or other reasons. Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **Market Risk:** The risk that the market value of a security may move up or down, sometimes rapidly and unpredictably, based upon a change in market or economic conditions. **Liquidity Risk:** The risk that the strategy may be unable to find a buyer for its investments when it seeks to sell them. **General Risk:** Any investment that has the possibility for profits also has the possibility of losses, including loss of principal. **ESG and sustainability risk:** ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration risk:** Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the portfolio's assets are concentrated. **Investment portfolio risk:** Investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Operational risk:** Operational risk may cause losses and, in the aggregate, incidents caused by people, systems, and/or processes. The value of non-U.S. investments will fall and, in the aggregate, political, social, economic or currency factors or other issues relating to non-U.S. investing generally. Among other things, nationalization, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments can negatively impact the value of investments. Non-U.S. securities markets may be relatively small or underdeveloped, and non-U.S. companies may not be subject to the same degree of regulation or reporting requirements as comparable U.S. companies. This risk is heightened for underdeveloped or emerging markets, which may be more likely to experience political or economic stability than larger, more established countries. Settlement issues may occur.

The **MSCI ACWI Ex U.S.** is a stock market index made up of approximately 2,094 global stocks. The index includes stocks from across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 23 Emerging Markets (EM) countries and covers approximately 85% of the global equity opportunity set outside of the U.S., as defined by MSCI. Index results assume the re-investment of all dividends and capital gains. The strategy's holdings may differ significantly from the securities that comprise the index. The index is not a projection, prediction or guarantee of performance. It is not possible to invest directly in the index.

3. **Earnings per share (EPS)** is a figure describing a public company's profit per outstanding share of stock, calculated on a quarterly or annual basis. EPS is arrived at by taking a company's quarterly or annual net income and dividing by the number of its shares of stock outstanding. **Price/Book value** is a financial ratio used to compare a company's book value to its current market price. **Price to earnings ratio (PE Ratio)** is a measure of the share price relative to the annual net income earned by the firm per share. **Price/Cash Flow value** is a financial ratio used to compare a company's current market price to its free cash flow. **Price/Sales value** is a financial ratio used to compare a company's current market price to its sales. **Return on Equity (ROE)** is the weighted average of all the ROEs of the securities in the SMA portfolio. ROE is calculated by dividing net income by book value. **Sustainable growth** is the organic growth rate a company achieves by re-investing retained earnings year after year. **Price-to-sustainable-growth (PEG)** is defined as 12-month forward PE/SG (price earnings over sustainable growth). **Sharpe Ratio** is a measure of risk-adjusted performance. **Information Ratio** measures a portfolio manager's ability to generate excess returns relative to a benchmark, and, in the aggregate, attempts to identify the consistency of the excess returns. **Alpha** measures a SMA's risk-adjusted performance and is expressed as an annualized percentage. **R-Squared** measures the percentage of a SMA movements that result from movements in the index. **Correlation** is a statistical measure of how two securities move in relation to each other.

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