

# Fiera Capital SMID Growth SMA

All data as of 12/31/25

## Portfolio managed by:



## Strategy description

Our SMID-cap growth strategy is designed to deliver meaningful capital appreciation over time while also providing relative 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

April 1, 2000

## Performance Benchmark

Russell 2500 Growth Index

## Performance

### Returns per period and annualized returns (%)

	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	SI <sup>1</sup>
SMID Cap Growth (Gross)	6.68	12.67	5.84	14.33	11.94	12.20	10.00
SMID Cap Growth (Net)	5.83	11.75	4.89	13.29	10.89	11.13	8.94
Russell 2500 Growth Index	10.31	14.32	2.98	11.62	10.55	10.84	6.57
Added Value <sup>2</sup> , gross	-3.63	-1.65	2.86	2.72	1.39	1.36	3.43
Added Value <sup>2</sup> , net	-4.48	-2.57	1.91	1.67	0.34	0.29	2.37

### Calendar year performance (%)

	4Q25	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
SMID Cap Growth (Gross)	3.59	6.68	6.32	26.11	-21.36	18.03	45.01	32.55	-8.68	27.83	3.65
SMID Cap Growth (Net)	3.39	5.83	5.26	24.88	-22.16	16.87	43.60	31.26	-9.60	26.58	2.62
Russell 2500 Growth Index	0.33	10.31	13.90	18.91	-26.22	5.03	40.46	32.62	-7.49	24.44	9.70
Added Value <sup>2</sup> , gross	3.26	-3.63	-7.58	7.21	4.86	13.00	4.54	-0.08	-1.19	3.39	-6.05
Added Value <sup>2</sup> , net	3.06	-4.48	-8.64	5.97	4.06	11.84	3.14	-1.37	-2.10	2.15	-7.08

<sup>1</sup>Inception: April 1, 2000. <sup>2</sup>Added 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. 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.

## Strategy Highlights

<b>Style</b>	Small to Mid cap growth
<b>Process</b>	Fundamental bottom-up, top-down thematic
<b>Investment horizon</b>	4 to 5 years
<b>Number of holdings</b>	60 to 90
<b>Sector deviation</b>	Free to deviate within a clearly defined range

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

# Fiera Capital SMID Growth SMA

## Why Invest in this Strategy

- Focused on small to mid caps, seeks stable and emerging growth companies within industries and sectors poised to benefit from global secular growth trends
- A 20-year+ track record of outperformance – both absolute and risk-adjusted
- Stable team with over 25 years of industry experience on average
- High active share in the 85-95 range
- Demonstrated investment methodology, and a rigorous process designed to deliver strong capital appreciation over time and relative stability in down-markets

## Composite Characteristics<sup>1,2,3</sup>

	Portfolio	Benchmark
<b>Growth Statistics</b>		
Long Term future EPS growth (%)	14.3	15.2
5 year historic EPS growth (%)	16.8	18.9
PEG (PE/Growth)	2.0	1.5
ROE (%)	15.7	10.1
<b>Valuation Measures</b>		
P/E	26.9	27.2
Price/Book	4.8	5.0
Price/Sales	2.8	2.2
Price/Cash Flow	19.1	15.8
Yield (%)	0.5	0.5
<b>Market Cap</b>		
Weighted average market cap	\$15.7B	\$9.0B

Source: Factset.

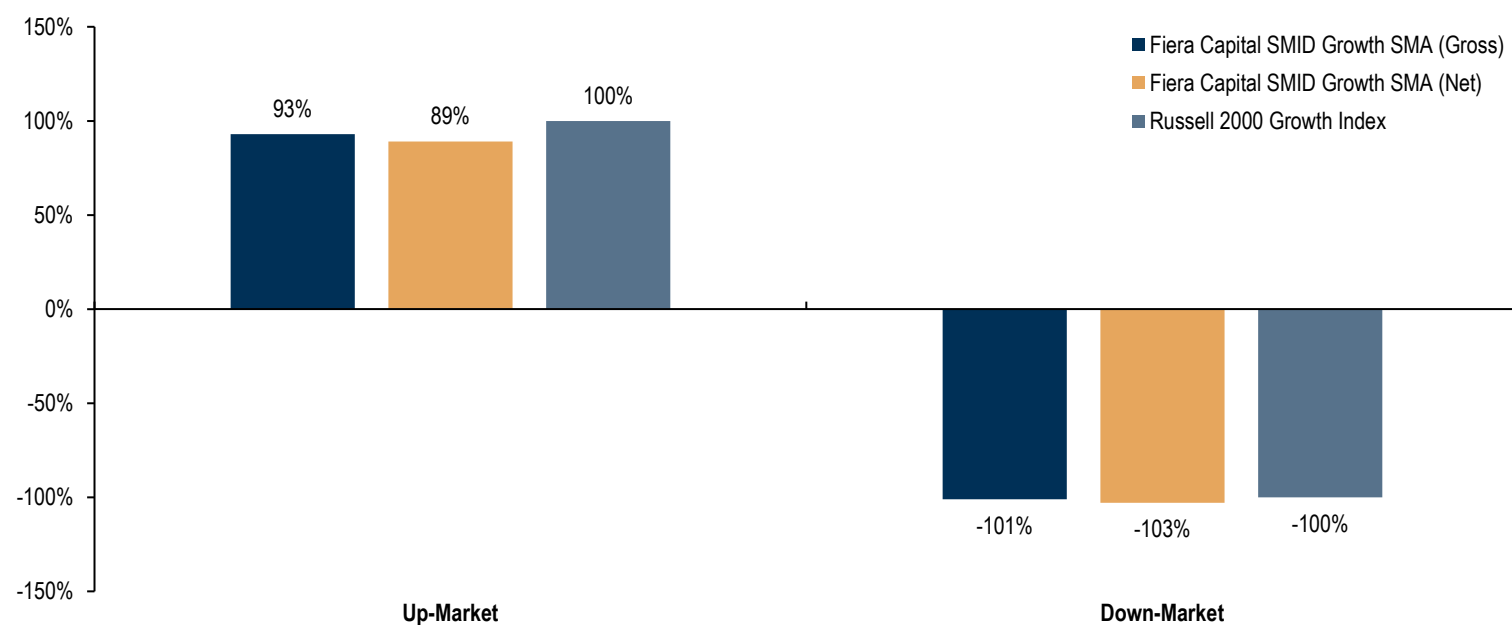
Characteristics are subject to change.

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

3.8%	argenx SE Sponsored ADR	2.5%	Curtiss-Wright Corporation
3.2	Insmmed Incorporated	2.3	Stifel Financial Corp
3.0	JFrog Ltd.	2.1	Madrigal Pharmaceuticals, Inc.
2.8	BWX Technologies, Inc.	2.0	Neurocrine Biosciences, Inc.
2.6	Expedia Group, Inc.	1.9	Dollar General Corporation

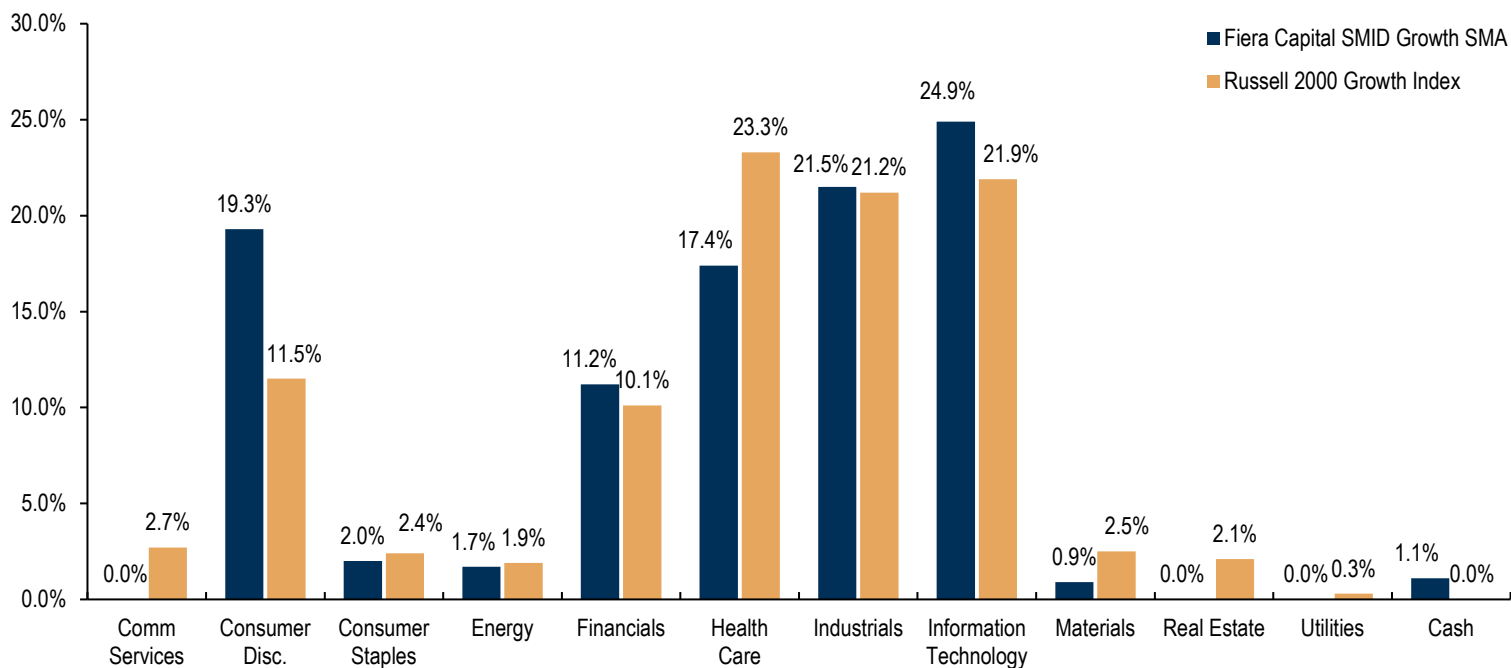
Top 10 are based on size of position in the portfolio. The specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

## Capture Ratio (3 Year)



# Fiera Capital SMID Growth SMA

## Sector Allocation (%)<sup>1</sup>



## Performance Statistics<sup>1,2,3</sup>

	3 Year	5 Year
Alpha	-0.14	3.16
Information Ratio	-0.28	0.45
R-squared	0.85	0.86
Correlation Coefficient	0.92	0.93
Sharpe Ratio	0.53	0.16

# Fiera Capital SMID Growth SMA

## 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 Small/Mid Cap Growth Composite was created on April 1, and, in the aggregate, and includes all portfolios invested in U.S. equities (including ADRs) with strong earnings and growth characteristics and mid to small capitalizations.

**About Risk:** Small capitalization equity securities, like all equity securities, carry the potential for unpredictable drops in value and periods of lackluster performance. Small capitalized companies may involve greater risks than large well capitalized companies, including greater price fluctuation and less liquidity. Foreign securities involve risks that may be different from those of U.S. securities, including currency risks, risk of possible political or social instability, different audit and financial reporting, and disclosure standards.

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, verified and 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.

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. Typically, the Small/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. It is not possible to invest directly in an index.

Fiera Capital Inc. ("Fiera Capital, or "Fiera") has entered into an agreement with New York Life Investment Management LLC ("NYLIM") as a solicitor to assist Fiera Capital in identifying potential new advisory clients. Fiera Capital is not an affiliate of New York Life Investment Management.

Pursuant to this agreement, Fiera Capital will compensate NYLIM for such referrals that result in new clients entering into investment management agreements with Fiera Capital in an amount equal to 50% of the management fee it will charge on the new assets contributed pursuant to each such investment management agreement. This compensation will be paid by Fiera Capital directly to NYLIM from the investment advisory fee received by Fiera Capital from such clients. This amount will not be charged to you, nor will this compensation affect the fee paid by you.

Due to the payment of compensation to NYLIM and any additional relationships that NYLIM or its affiliates may have with Fiera Capital, NYLIM has an economic incentive to endorse and make positive statements about Fiera Capital, resulting in a material conflict of interest on NYLIM's part. NYLIM is not a neutral party but is acting on behalf of Fiera Capital.

The information provided in should not be construed as a recommendation to buy, sell or hold any particular security. There is no assurance that any of the securities discussed herein will remain in any account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. A complete list of recommendations is available upon request. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities mentioned herein. Please keep in mind that there are fees and expenses associated with investing in managed accounts.

The investment strategies described herein are those of Fiera Capital, Inc. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these Fiera Capital, Inc. materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your Financial Advisor.

"New York Life Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. New York Life Investment Management LLC is an indirect wholly-owned subsidiary of New York Life Insurance Company ("New York Life") and a wholly-owned subsidiary of New York Life Investment Management Holdings LLC.

New York Life Investments Managed Accounts  
30 Hudson Street  
Jersey City, NJ 07302  
888-474-7725  
[newyorklifeinvestments.com](http://newyorklifeinvestments.com)