



March 18, 2021

# Q4 2020 Results

## Important Information

This presentation contains forward-looking statements within the meaning of applicable Canadian securities legislation. These forward-looking statements relate to future events or future performance, and reflect management's expectations or beliefs regarding future events, including business and economic conditions and Fiera Capital's growth, results of operations, performance and business prospects and opportunities. Forward-looking statements may include comments with respect to Fiera Capital's objectives, strategies to achieve those objectives, expected financial results, and the outlook for Fiera Capital's businesses and for the Canadian, American, European, Asian and other global economies.

In some cases, forward-looking statements can be identified by terminology such as "believe", "expect", "plan", "anticipate", "estimate", "may increase", "may fluctuate", "predict", "potential", "continue", "target", "intend" or the negative of these terms or other comparable terminology and similar expressions of future or conditional verbs, such as "will," "should," "would" and "could". Forward-looking statements, by their very nature, involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will prove to be inaccurate. The uncertainty created by the COVID-19 pandemic has heightened such risk given the increased challenge in making predictions, forecasts, projections, expectations, or conclusions. As a result, Fiera Capital does not guarantee that any forward-looking statement will materialize and readers are cautioned not to place undue reliance on these forward-looking statements. A number of important factors, many of which are beyond Fiera Capital's control, could cause actual events or results to differ materially from the predictions, forecasts, projections, expectations, or conclusions expressed in such forward-looking statements. These factors include, but are not limited to risks relating to performance and investment of the assets under management ("AUM"), AUM concentration within limited number of strategies, reputational risk, regulatory compliance, information security policies, procedures and capabilities, litigation risk, insurance coverage, third-party relationships growth and integration of acquired businesses, AUM growth, key employees and other factors described in the Company's Annual Information Form, Management Discussion and Analysis and for the year ended December 31, 2020 or discussed in other materials filed by the Company with applicable securities regulatory authorities from time to time, copies of which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

The preceding list of important factors is not exhaustive. When relying on forward-looking statements in this AIF and any other disclosure made by Fiera Capital, investors and others should carefully consider the preceding factors, other uncertainties and potential events. The information contained in this presentation, including any forward-looking statements, has been prepared as of March 17, 2021 unless otherwise indicated herein. Fiera Capital assumes no obligation to update or revise the forward-looking statements to reflect new events or circumstances, except as may be required pursuant to securities laws.

This presentation contains non-IFRS financial measures. Non-IFRS measures are not recognized measures under International Financial Reporting Standards ("IFRS"), do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. We have included non-IFRS measures to provide investors with supplemental measures of our operating and financial performance. We believe non-IFRS measures are important supplemental metrics of operating and financial performance because they highlight trends in our core business that may not otherwise be apparent when one relies solely on IFRS measures. Securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers, many of which present non-IFRS measures when reporting their results. Management also uses non-IFRS measures in order to facilitate operating and financial performance comparisons from period to period, to prepare annual budgets and to assess our ability to meet our future debt service, capital expenditure and working capital requirements. Please refer to the "Non-IFRS Measures" Section of Fiera Capital's Management Discussion and Analysis for the three and twelve-month periods ended December 31, 2020 for the definitions and the reconciliation to IFRS measures, available at [www.fieracapital.com](http://www.fieracapital.com)

In relation to indicated returns of our public and private strategies, the indicated rates of return are drawn from Fiera Capital's management discussion and analysis for the three and twelve-month periods ended December 31, 2020. As such, the aforementioned results remain subject to any disclaimers and limitations in that document. Further, our strategies are not guaranteed, their values change frequently and past performance may not be repeated.

## Conference Call Participants

---



**Jean-Philippe Lemay**  
Global President and Chief Operating Officer



**Lucas Pontillo**  
Executive Vice President and Global Chief Financial Officer

## Topics for Discussion

---

- ▶ 2020 Highlights
- ▶ Q4 2020 & YTD 2021 highlights
- ▶ Discussion on AUM and flows
- ▶ Investment platform update
- ▶ Q4 2020 financial performance review
- ▶ Strategic update

# 2020 and YTD 2021 Highlights

## Business Update

### Investment Platform

- ▶ Continued investment excellence
  - 96%+ of fixed income AUM and 87%+ of equity AUM beat benchmarks
- ▶ Private Markets platform demonstrated resilience
- ▶ New strategies launched in Fiera Private Alternative Investments
- ▶ Acquisition of an additional Global Equity capability

### Strategic Initiatives in line with the New Global Operating Model

- ▶ Sale of the rights to manage Fiera Investments' retail mutual funds, retaining sub-advisory mandates on several funds
- ▶ Announced sale of the rights to manage the NY-based Fiera Capital Emerging Markets Fund
- ▶ Continued refinement of the global distribution model
  - Initiation of strategic review of Private Wealth operations
    - Sale of Wilkinson Global Asset Management ("WGAM") and Bel Air Investment Advisors ("Bel Air")

## Financial Highlights

### AUM

- ▶ December 31, 2020 AUM of \$180.2B
  - A \$10.5B, or 6.2%, increase compared to December 31, 2019 AUM of \$169.7B
  - Excluding the sale of WGAM, which occurred on December 31, 2020, AUM would have been \$182.9B, representing an increase of \$13.2B, or 7.8%

### Financial Results – Q4 2020

- ▶ Adjusted EBITDA of \$61.0M, compared to \$61.8M in Q4 2019
  - Q4 2020 margin of 31.1%, up from 30.2% in Q4 2019
- ▶ Q4 2020 diluted adjusted EPS of \$0.47, up from \$0.41 in Q4 2019

### Financial Results – 2020

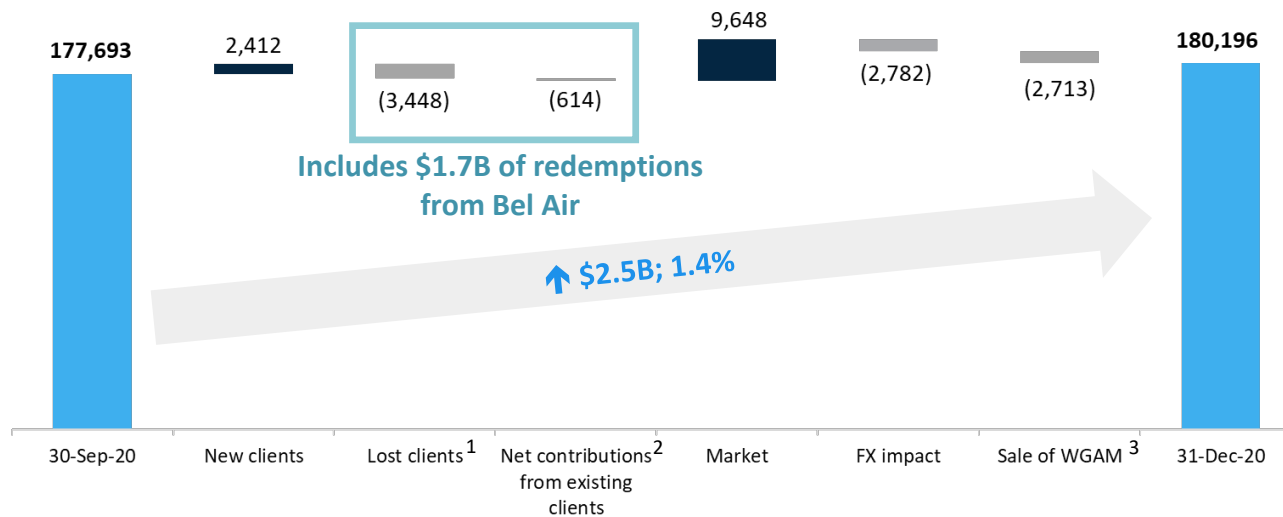
- ▶ Adjusted EBITDA of \$209.7M; 30.2% margin
  - Increase of 8.7% compared to 2019 Adjusted EBITDA of \$193.0M; 2019 margin of 29.4%
- ▶ Adjusted net earnings of \$146.1M, up 10.2% compared to \$132.6M in 2019

### Returning Capital to Shareholders

- ▶ Maintained the dividend at \$0.21/share per quarter through 2020
- ▶ Launched a Normal Course Issuer Bid ("NCIB")
  - Since inception, repurchased 895K Class A shares through 2021

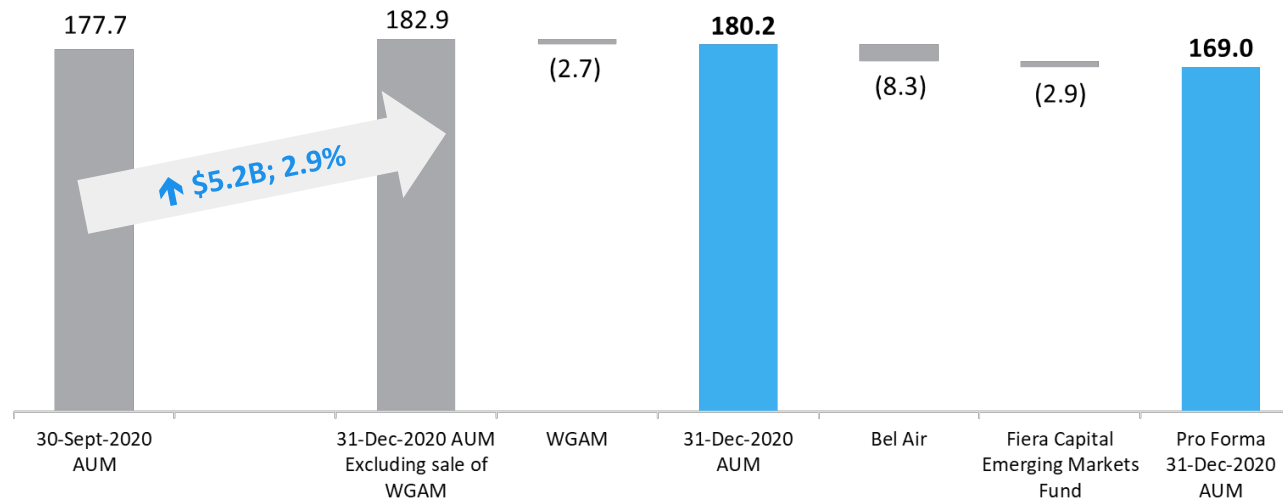
# AUM of \$180.2B as at December 31, 2020

## Q4 2020 Flows (in \$ millions)



- ▶ **AUM up \$2.5B from Sept 30, 2020**
- ▶ **Favourable market impact of \$9.6B**
  - Partly offset by a \$2.8B unfavorable impact of foreign exchange fluctuations
- ▶ **Net outflows of \$1.65B include redemptions and lost mandates of \$1.7B related to Bel Air**

## Pro Forma December 31, 2020 AUM (in \$billions)



**Including the impact of the sales of Bel Air and the Fiera Capital Emerging Markets Fund, Pro Forma December 31, 2020 AUM of \$169.0B**

1) Includes redemptions of \$1.4B in Bel Air following the departure of an advisory team in Q3 2020.  
 2) Includes redemptions of \$0.3B in Bel Air following the departure of an advisory team in Q3 2020.  
 3) Sale of Wilkinson Global Asset Management ("WGAM") on December 31, 2020

## Q4 2020 Sales Update

<i>(in \$ millions)</i>	<b>New Mandates</b>	<b>Lost Mandates</b>	<b>Net Contributions from Existing Clients</b>	<b>Net Organic Sales /Redemptions</b>	<b>December 31, 2020 AUM</b>
<b>Institutional</b>	1,318	(150)	(413)	<b>755</b>	<b>108,636</b>
<b>Retail</b>	287	(1,630)	269	<b>(1,074)</b>	<b>40,561</b>
<b>Private Wealth</b>	807	(1,668)	(470)	<b>(1,331)</b>	<b>30,999</b>
<b>Total</b>	<b>2,412</b>	<b>(3,448)</b>	<b>(614)</b>	<b>(1,650)</b>	<b>180,196</b>

*Note: Differences due to rounding.*

### ▶ **INSTITUTIONAL**

- Net inflows of \$0.8B
- Continued to win new mandates across equity, fixed income, and private market strategies, as well as multi-asset mandates
  - Redemptions mainly in fixed income strategies
- New mandates won carried a higher average fee rate than mandates lost
- High revenue retention rate in Canada (96%+) supporting evidence of the successful implementation of the new distribution model (2020)

### ▶ **RETAIL**

- New mandates won in the U.S. and Europe
- \$269M in contributions from existing clients, mostly resulting from the distribution partnership with Canoe
- Redemptions of \$1.2B mainly from financial intermediaries withdrawing from fixed income mandates

### ▶ **PRIVATE WEALTH**

- New mandates won in U.S. tax-efficient fixed income strategies
- Lost mandates and net contributions from existing clients in Private Wealth together include redemptions of \$1.7B in Bel Air following the departure of an advisory team in Q3 2020.

# Investment Platform Update

## Public Markets

### As at December 31, 2020

#### ◆ \$164.0B in AUM

- \$3.0B increase compared to \$161.0B as at September 30, 2020

### December 31, 2020 Pro Forma AUM including the sales of Bel Air and the Emerging Markets Fund

#### ◆ \$157.3B in AUM

### Growing the Public Markets Investment Platform

- ◆ Acquisition of a new capability in Global Equity
  - Seasoned team
  - Strong track record of almost 4 years
  - Brings US\$500M in AUM
  - Team members based in London, Hong Kong and Sydney, Australia

### Key Appointments

- ◆ Appointment of Caroline Grandoit as Global Head of Total Portfolio Solutions (Q1 2021)

## Private Markets

### As at December 31, 2020

#### ◆ \$13.6B in AUM<sup>1</sup>

#### ◆ \$1.7B in committed, undeployed capital

### Subscriptions and Capital Deployment

- ◆ \$400M+ in new subscriptions raised in Q4 2020
  - \$1.3B in 2020
- ◆ Over \$1.1B in capital deployed in 2020, notably in agriculture, private debt and real estate

### Key Appointments

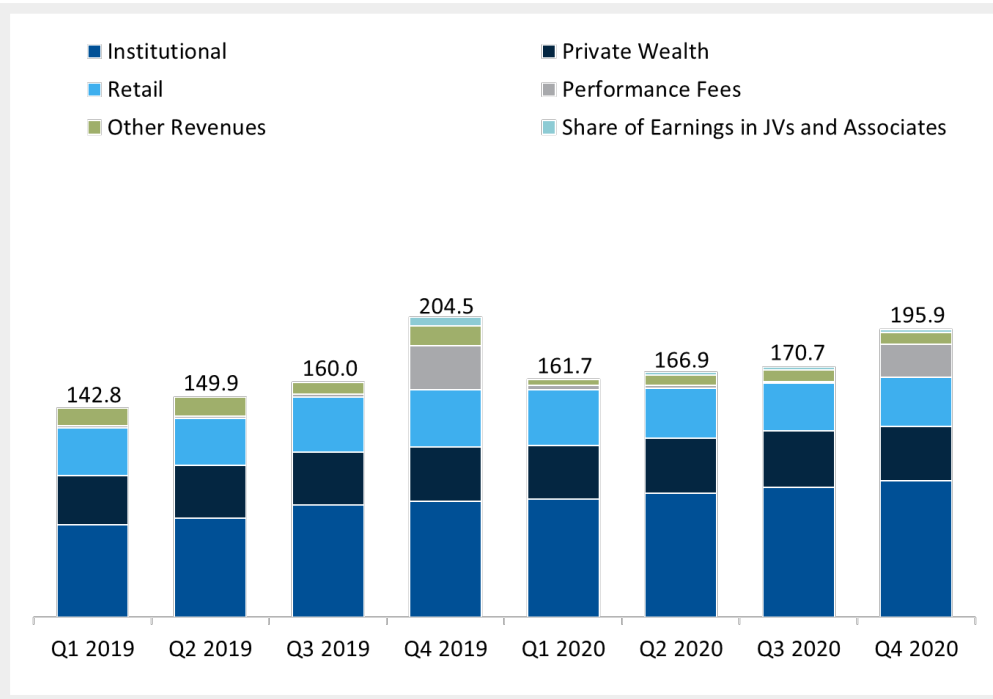
- ◆ Appointment of Richard Dansereau as President and Global Head of Fiera Real Estate (Q1 2021)

1) Refer to page 23 of this presentation for a reconciliation of Private Markets AUM.

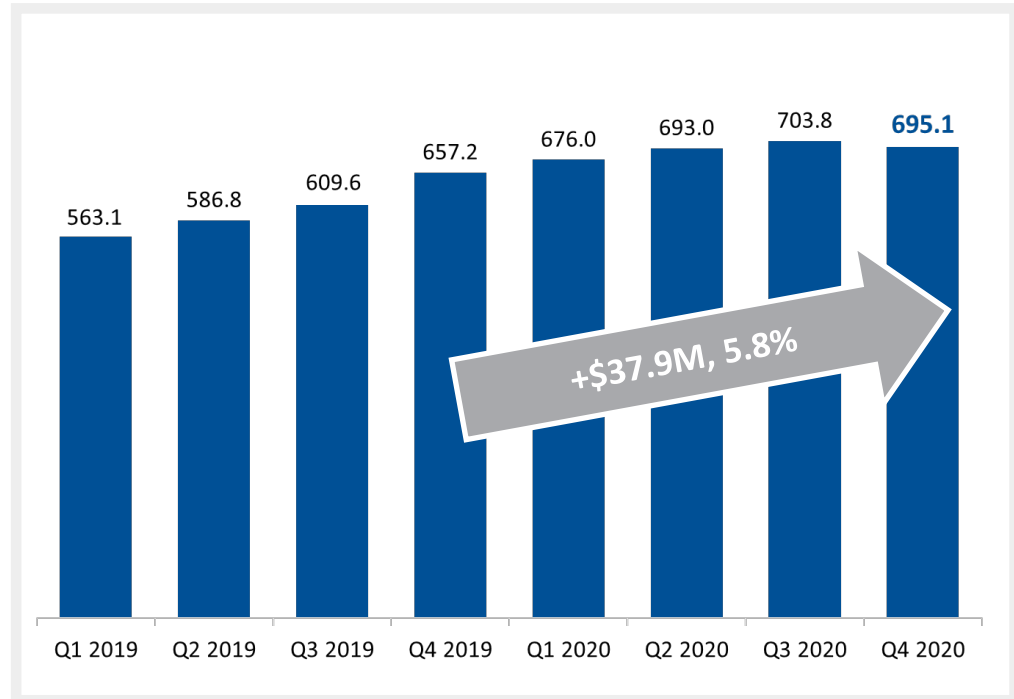


# Revenue Trend

## Quarterly (\$M)



## Last Twelve Months (\$M)



### ▶ Average base management fees earned on AUM of:

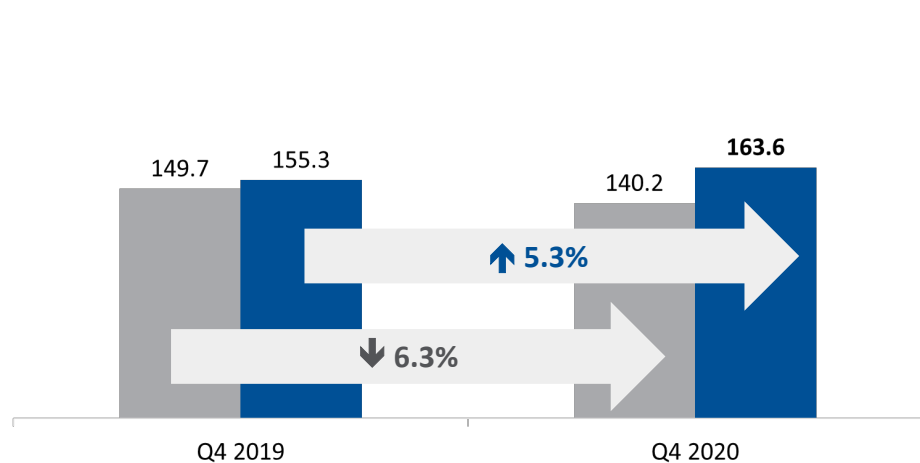
- 36.8 bps for the LTM period ended December 31, 2020
- 37.0 bps for the LTM period ended December 31, 2019
- 36.0 bps for the LTM period ended December 31, 2018

# Selling, General and Administrative Expenses (SG&A)<sup>1</sup>

## Q4 2020 vs Q4 2019

(in \$M)

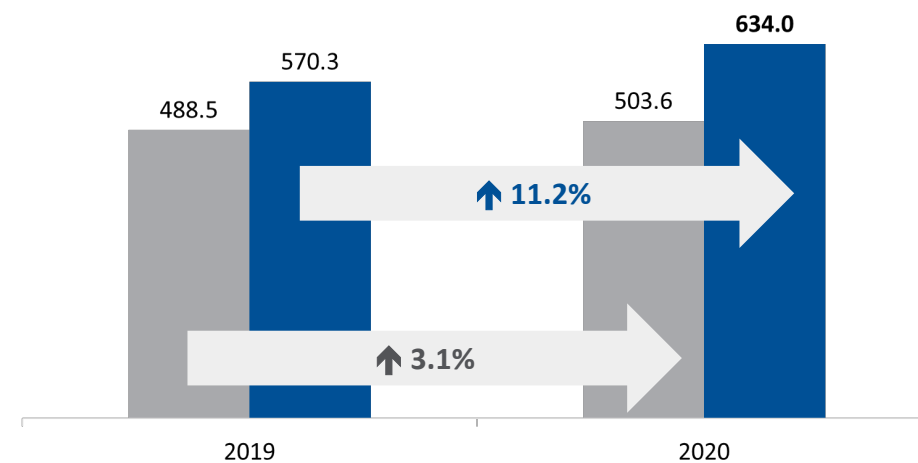
■ SG&A<sup>1</sup>     ■ Base management fees



## 2020 vs 2019

(in \$M)

■ SG&A<sup>1</sup>     ■ Base management fees



### Q4 2020 vs Q4 2019

- ▶ 5.3% year-over-year increase in base management fees compared to a 6.3% decrease in SG&A

### 2020 vs 2019

- ▶ 11.2% year-over-year increase in base management fees compared to a 3.1% increase in SG&A

**Base management fees growing faster than SG&A**

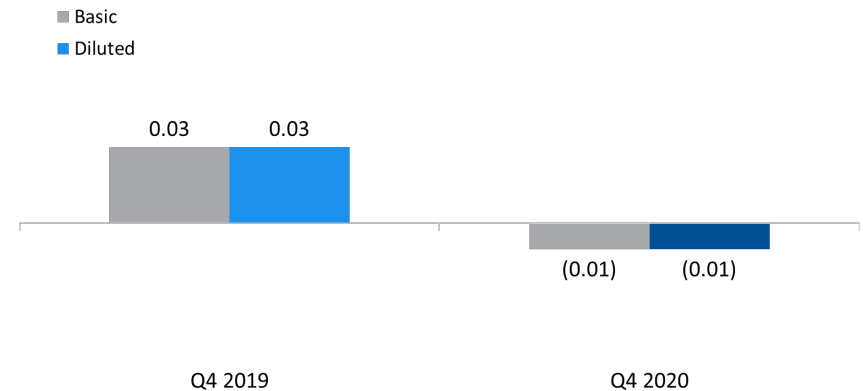
1) Selling, general and administrative expenses, including External managers expense

# Net Earnings<sup>1</sup> & Adjusted Net Earnings<sup>1,2</sup> Q4 2020 and Q4 2019

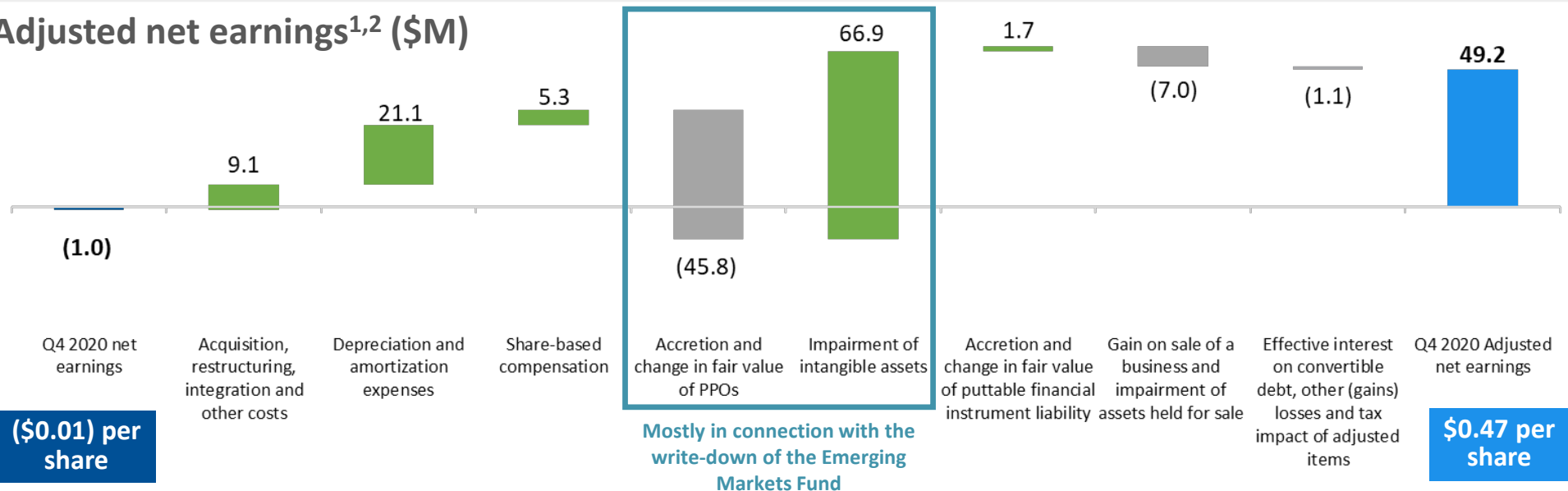
## Net earnings (loss) attributable to Company shareholders (\$M)



## Net earnings (loss) per share<sup>1</sup> (\$)



## Adjusted net earnings<sup>1,2</sup> (\$M)

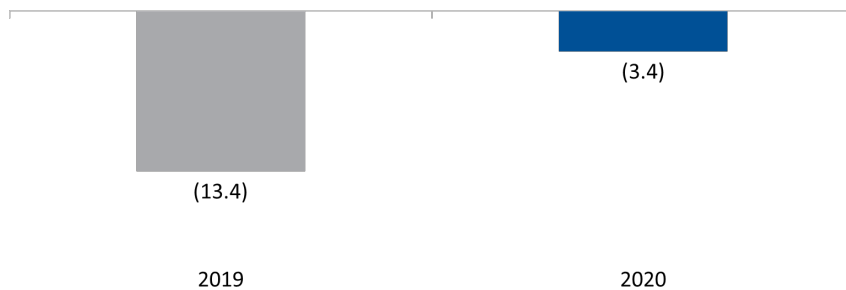


1) Attributable to Company shareholders

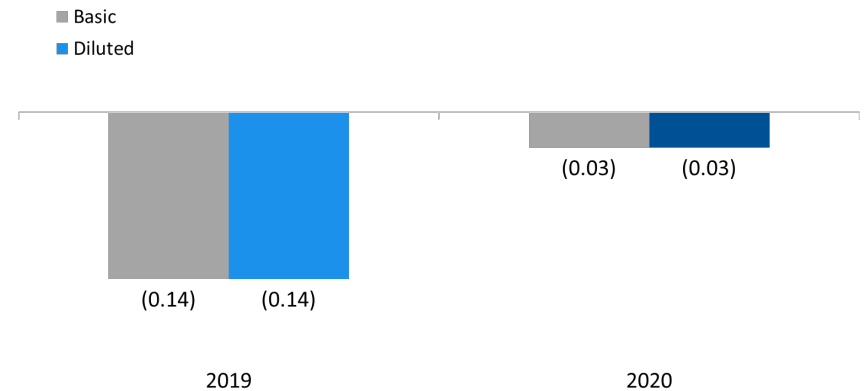
2) Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (Adjusted EPS) as well as non-cash items are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. The definition of Adjusted net earnings was amended and certain comparative figures have been restated to conform with the current presentation. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for the period ended September 30, 2020 for the definitions and the reconciliation to IFRS measures, available at [www.fieracapital.com](http://www.fieracapital.com).

# Net Earnings<sup>1</sup> & Adjusted Net Earnings<sup>1,2</sup> FY2020 and FY2019

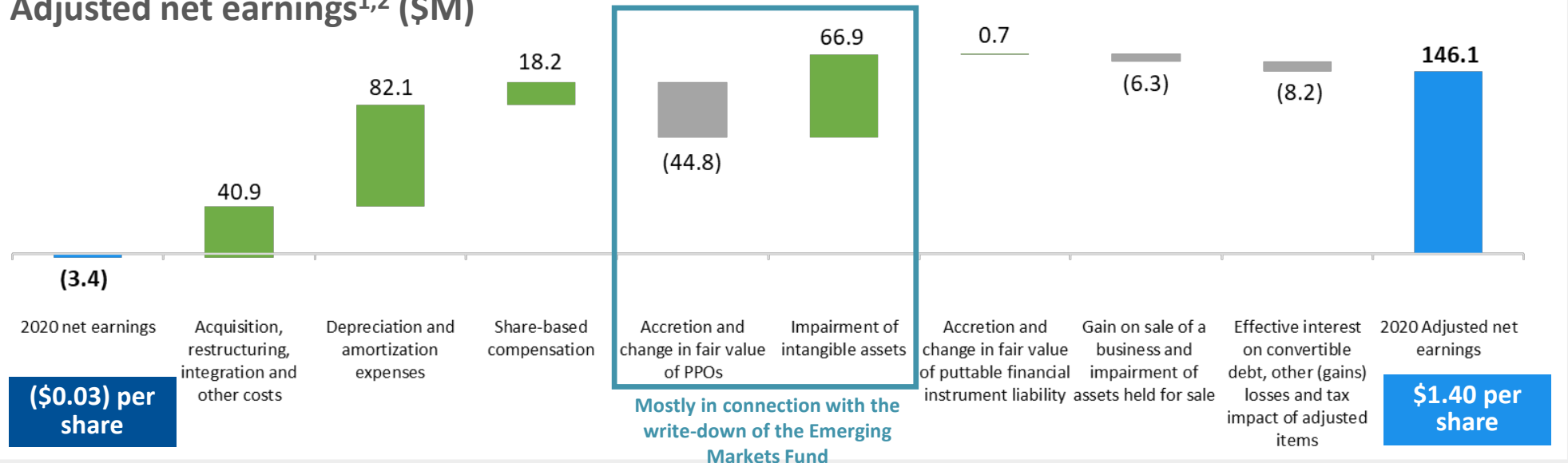
## Net earnings (loss) attributable to Company shareholders (\$M)



## Net earnings (loss) per share<sup>1</sup> (\$)



## Adjusted net earnings<sup>1,2</sup> (\$M)

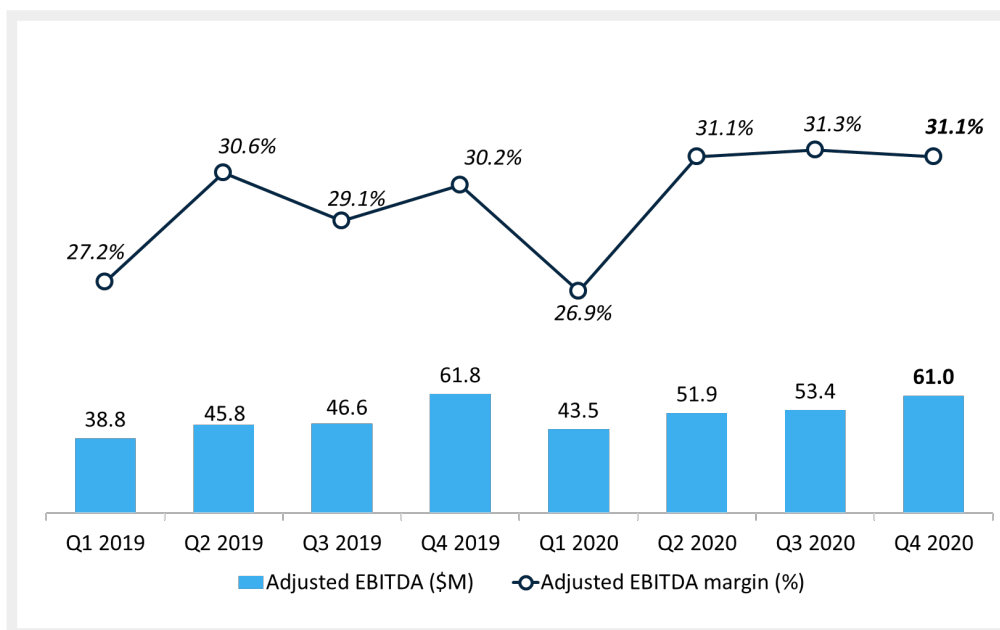


1) Attributable to Company shareholders

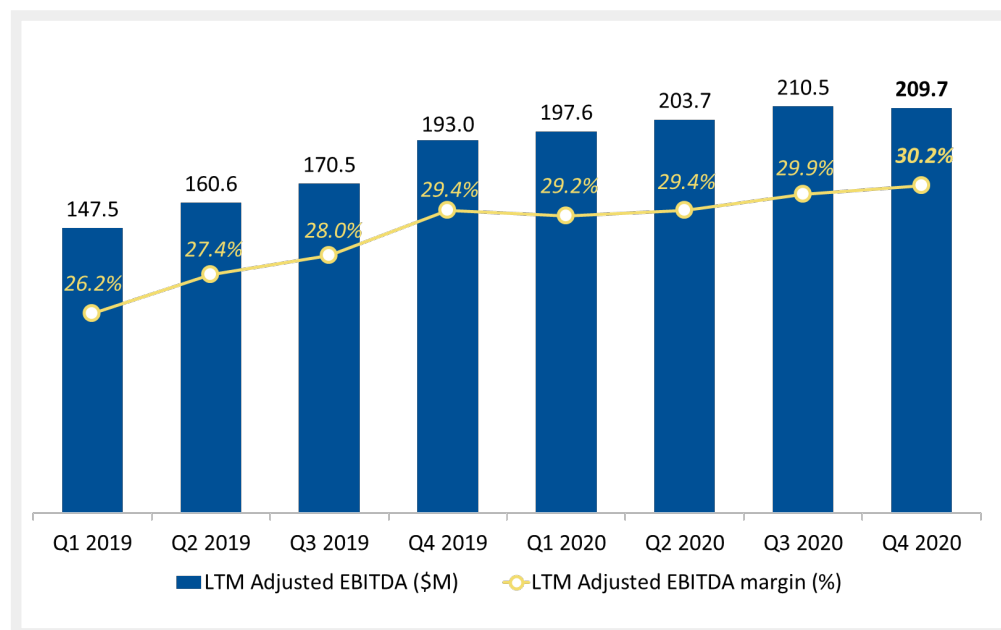
2) Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (Adjusted EPS) as well as non-cash items are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. The definition of Adjusted net earnings was amended and certain comparative figures have been restated to conform with the current presentation. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for the period ended September 30, 2020 for the definitions and the reconciliation to IFRS measures, available at [www.fieracapital.com](http://www.fieracapital.com).

# Adjusted EBITDA<sup>1</sup> and Adjusted EBITDA Margin<sup>1</sup>

## Quarterly



## Last Twelve Months<sup>2</sup>



## 2020 Adjusted EBITDA up \$16.7M, or 8.7%, compared to 2019

- 1) Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (adjusted EPS) as well as non-cash items are not standardized measures prescribed by IFRS. These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. The definition of Adjusted net earnings was amended and certain comparative figures have been restated to conform with the current presentation. Please refer to the "Non-IFRS Measures" Section of the Company's Management Discussion and Analysis for the three and twelve-month periods ended December 31, 2020 for the definitions and the reconciliation to IFRS measures, available at [www.fieracapital.com](http://www.fieracapital.com).
- 2) The Company adopted IFRS 16, Leases, on January 1, 2019 using the modified retrospective approach where comparative information presented for 2018 has not been restated and is presented as previously reported and, therefore, may not be comparable. Prior to the adoption of IFRS 16 on January 1, 2019, as a lessee, the Company classified leases as an operating lease or finance lease under IAS 17, based on its assessment of whether the lease transferred substantially of the risks and rewards of ownership. Rent expenses related to operating leases were previously recognized in selling, general and administrative expenses. For the three-month periods ended March 31, 2018, June 30, 2018, September 30, 2018 and December 31, 2018, the Company recognized rent expense of \$3.0 million, \$3.3 million, \$3.4 million and \$3.4 million, respectively. For the twelve-month period ended December 31, 2018, the Company recognized rent expense of \$13.1 million in selling, general and administrative expenses. Following the adoption of IFRS 16, lease payments are presented as cash generated (used in) financing activities whereas prior to the adoption of IFRS 16, on January 1, 2019, they were presented as cash generated (used in) operating activities in the statement of cash flows. Refer to Note 2 of the audited consolidated financial statements for the year ended December 31, 2019 for further details on the transition to IFRS 16. The Company's lease portfolio in 2019 was impacted by the four acquisitions completed over the course of the year, in addition to new leases entered into in 2019 related to the Company's new headquarters in Montreal, Canada and new office premises in London, United Kingdom. Our lease payments presented in the statement of cash flows for the twelve-month period ended December 31, 2019 were also impacted by lease inducements and rent-free periods related to these new leases in 2019.

## Leverage, Liquidity and Dividends

- ▶ **Funded debt ratio of 2.61x as at December 31, 2020**
- ▶ **Cash and cash equivalents of \$68.9M as at December 31, 2020**
- ▶ **Dividends**
  - Paid \$21.8M in dividends in Q4 2020
  - On March 17, 2021, dividend declared of \$0.21/share (payable in April 2021)
- ▶ **Normal Course Issuer Bid (“NCIB”)**
  - On July 13, 2020, the Company announced its intention to make an NCIB, under which it may purchase for cancellation up to a maximum of 2M class A subordinate voting shares (“class A shares”)
  - The NCIB is in effect from July 15, 2020 to July 14, 2021
  - In 2020:
    - **Repurchased for cancellation 274,800 class A shares for consideration of \$2.9M**
  - YTD 2021:
    - **Repurchased for cancellation 620,263 class A shares for consideration of \$7.1M**
- ▶ **Amendment of NCIB**
  - On March 17, 2021, the TSX approved an amendment to its existing NCIB increasing the number of class A shares the Company may purchase for cancellation from 2M class A shares to 4M class A shares

**Since inception of the NCIB, 895K class A shares repurchased for total consideration of \$10.0M**

## Investment Performance Update – Public Markets

Key Public Market Investment Strategies <sup>1</sup>		Q4 2020		2020		3-Year	
		Return	Added value	Return	Added Value	Return	Added Value
<b>Equity Investment Strategies</b>							
<b>Large Cap</b>	Global Equity	6.93%	(1.77%)	18.67%	4.80%	17.04%	5.88%
	International Equity	6.93%	(3.75%)	17.95%	12.03%	14.41%	9.54%
	Canadian Equity	5.25%	(3.72%)	8.27%	2.67%	9.29%	3.55%
<b>Small Cap, Emerging and Frontier</b>	U.S. Small & Mid Cap Growth	23.11%	(2.78%)	45.00%	4.54%	20.63%	0.73%
	Frontier Markets	29.38%	18.18%	3.23%	1.81%	1.46%	1.45%
<b>Canadian Fixed Income Investment Strategies</b>							
<b>Active Universe</b>	Active Core	1.01%	0.38%	10.66%	1.98%	6.28%	0.67%
	Strategic Core	0.98%	0.34%	10.88%	2.20%	6.59%	0.98%
	Credit Oriented	0.97%	0.34%	9.61%	0.93%	6.18%	0.58%
	Specialized Credit	1.65%	1.02%	10.68%	2.00%	7.26%	1.65%
<b>U.S. Fixed Income Strategies</b>							
Tax Efficient Core Intermediate		0.77%	(0.21%)	4.26%	0.03%	3.75%	(0.07%)

**In 2020, 96% of fixed income AUM<sup>2</sup> and 87% of equity AUM<sup>2</sup> beat their benchmarks**

- 1) Percentages exclude AUM in segregated accounts managed on behalf of private wealth clients, discretionary accounts, Asia-based accounts, private alternative investment strategies and accounts for which total and relative return are not the primary measure of performance.
- 2) For a more comprehensive list of the Company's Public Markets investment strategies and their investment performance, refer to page 13 of the Company's Management's Discussion & Analysis for the three months and year ended December 31, 2020.

# Investment Performance Update – Private Markets

Key Private Market Investment Strategies			Q4 2020	2020	
Performance, since inception		Return <sup>1</sup>	Absolute Return <sup>3</sup>	Absolute Return <sup>3</sup>	
Real Estate	Fiera Real Estate CORE Fund L.P.	8.02%	-	3.52%	4.19%
	Fiera Real Estate Small Cap Industrial Fund L.P.	13.47%	-	7.43%	15.36%
Infrastructure	EagleCrest Infrastructure <sup>4</sup>	-	9.70%	2.22%	7.06%
Private Debt	Fiera FP Real Estate Financing Fund, L.P.	13.03%	-	2.16%	9.81%
	Fiera Infrastructure Debt Fund LP	5.72%	-	0.13%	5.79%
	Clearwater Capital Partners Lending Opportunities Fund, L.P.	-	11.86%	2.79%	11.46%
	Fiera Private Debt Fund VI	7.26%	-	4.02%	9.69%
Private Debt (Funds of Funds)	Fiera Diversified Lending Fund	6.42%	-	1.18%	5.02%
Agriculture	Global Agriculture Open-End Fund L.P. <sup>5</sup>	-	8.71%	5.12%	9.07%
Private Equity	Glacier Global Private Equity Fund I L.P. <sup>5</sup>	-	18.45%	8.11%	18.74%

1) Annualized time weighted returns, presented gross of management and performance fees and expenses, unless otherwise stated.

2) Presented gross of management and performance fees and expenses, unless otherwise stated.

3) Gross time weighted returns, except where indicated.

4) EagleCrest represents the combined performance of EagleCrest Infrastructure Canada LP and EagleCrest Infrastructure SCSp. IRR shown gross of management fees, performance fees, fund operating expenses and adjusted for FX movements.

5) Gross IRR net of fund operating expenses.



# Executing on Strategic Priorities

## Q4'20 – Q1'21 Actions Taken

- **Executing on the new global model** with strategic sales to realign operations
- **Acquisition of a Global Equity team** augmenting and complementing the investment platform for the benefit of clients
- **Continued progress on the global distribution model**
- **Execution of the global business operations transformation**
- **Amendment to the NCIB** increasing the number of shares the Company may purchase for cancellation

## Strategic Priorities



**Taking steps to expand Fiera Capital's footprint through the ongoing execution of the 2022 Strategic Plan**



# Question Period



# APPENDIX

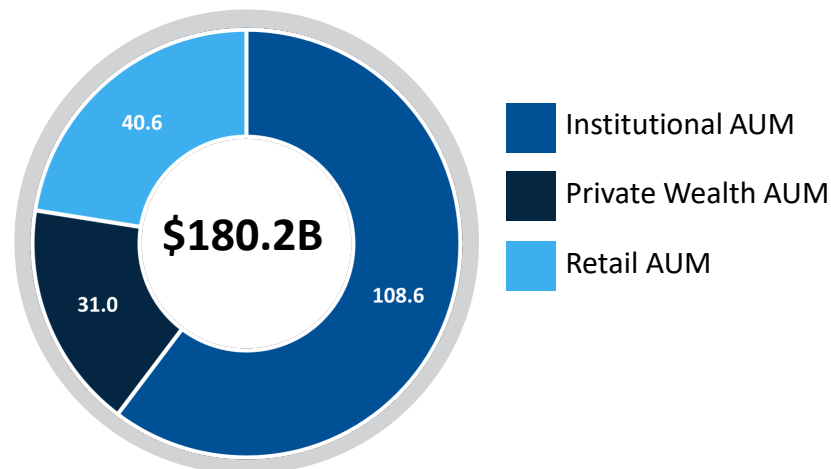
## New AUM Categories

# AUM Categorization Changes

## For Illustrative Purposes – By Distribution Channel

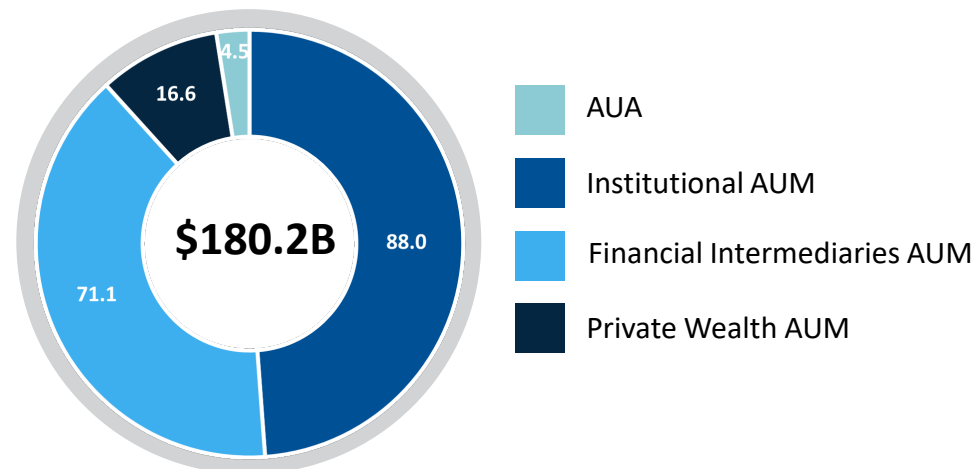
### Current Channels (\$B)

As at December 31, 2020



### New Channels (\$B)

As at December 31, 2020



#### ASSETS UNDER ADVISORY (AUA)

- Includes 3<sup>rd</sup> party-managed Bel Air strategies
- Includes strategies distributed in Canada in connection with the Natixis Investment Managers distribution agreement

#### INSTITUTIONAL

- Financial partnerships and sub-advisory mandates previously nestled under Institutional will now be presented under Financial Intermediaries

#### PRIVATE WEALTH

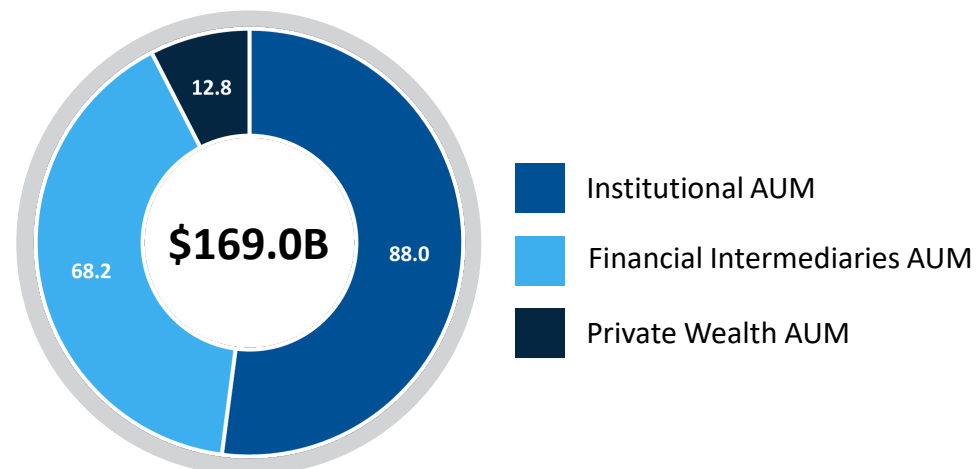
- Reclassification of certain U.S. accounts from Private Wealth to Financial Intermediaries

#### RETAIL

- Renamed to **Financial Intermediaries**
- Includes certain mandates previously reported under Institutional and Private Wealth

### New Channels: Pro Forma – Ex Bel Air & Emerging Markets Fund (\$B)

As at December 31, 2020

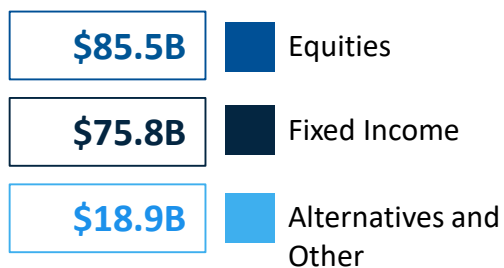
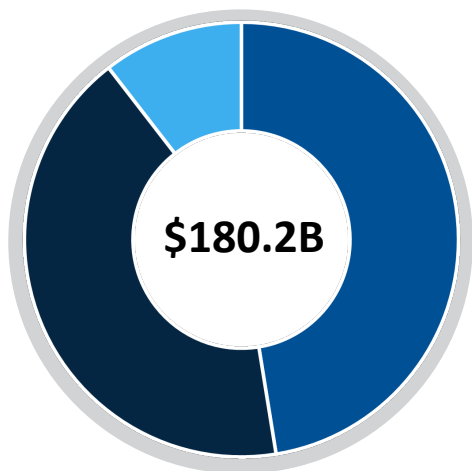


# AUM Categorization Changes

## For Illustrative Purposes – By Asset Class

### Current asset classes

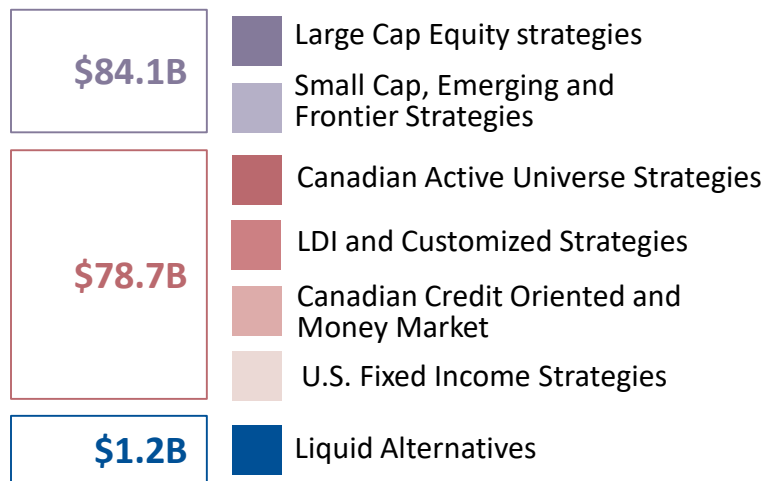
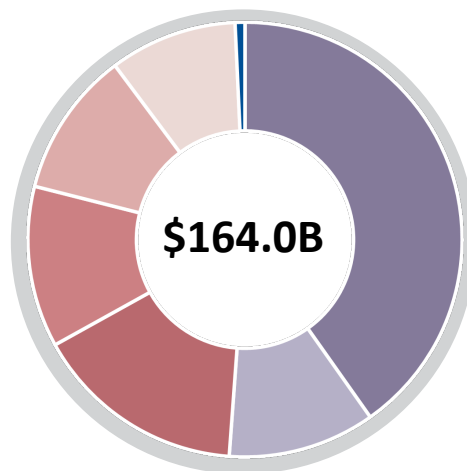
As at December 31, 2020



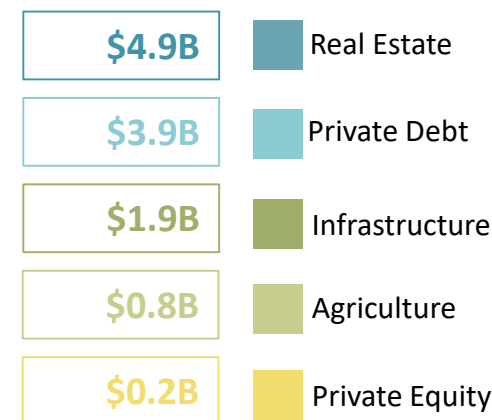
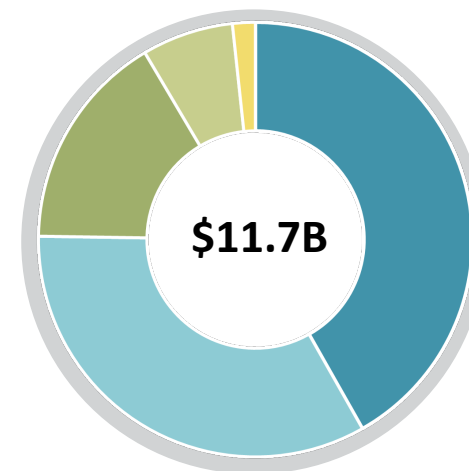
### Asset classes in effect January 1, 2021

As at December 31, 2020

#### Public Markets<sup>1</sup>



#### Private Markets<sup>2</sup>



1) Excludes \$4.5 billion of Bel Air assets under advisory

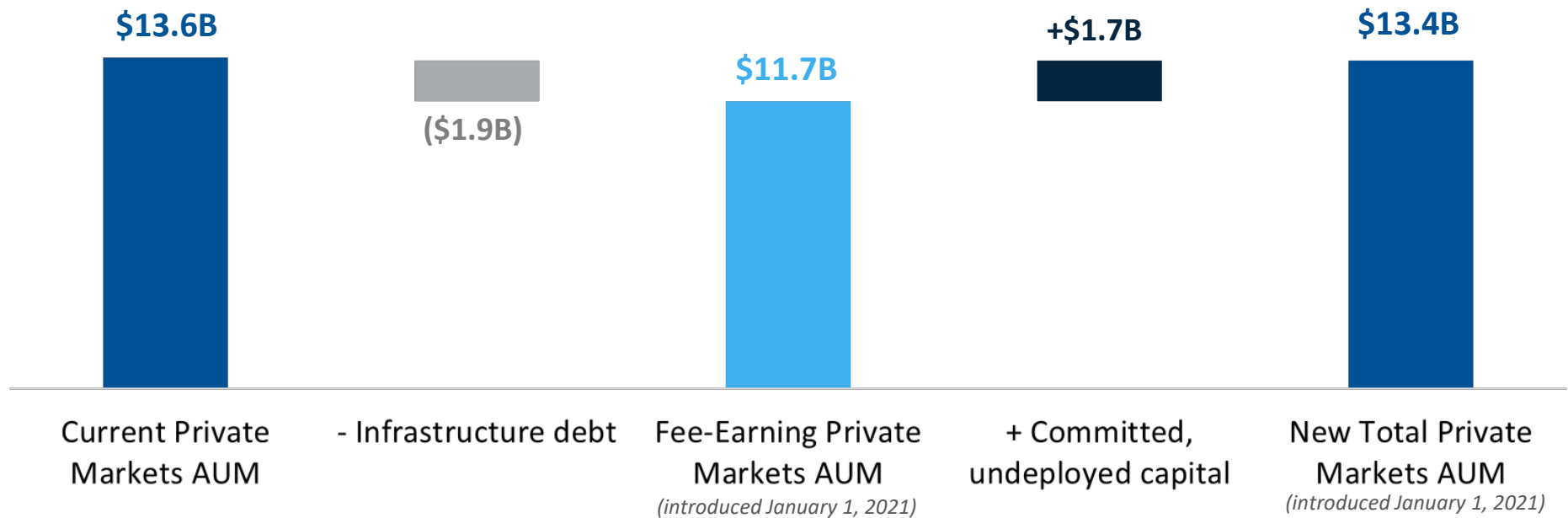
2) Excludes \$1.7 billion of committed, undeployed capital

# Private Markets

## For Illustrative Purposes

### Reconciliation of Private Markets AUM

*As at December 31, 2020*

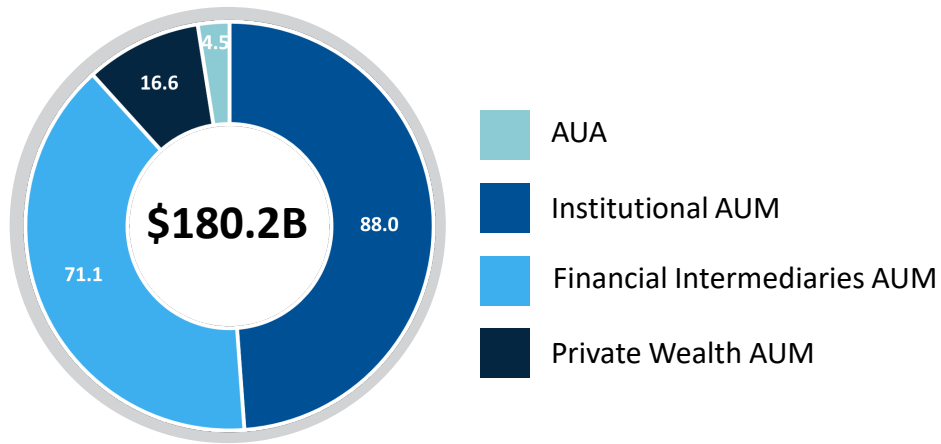


# AUM Categorization Changes

## Pro Forma – Ex Bel Air & Emerging Markets Fund

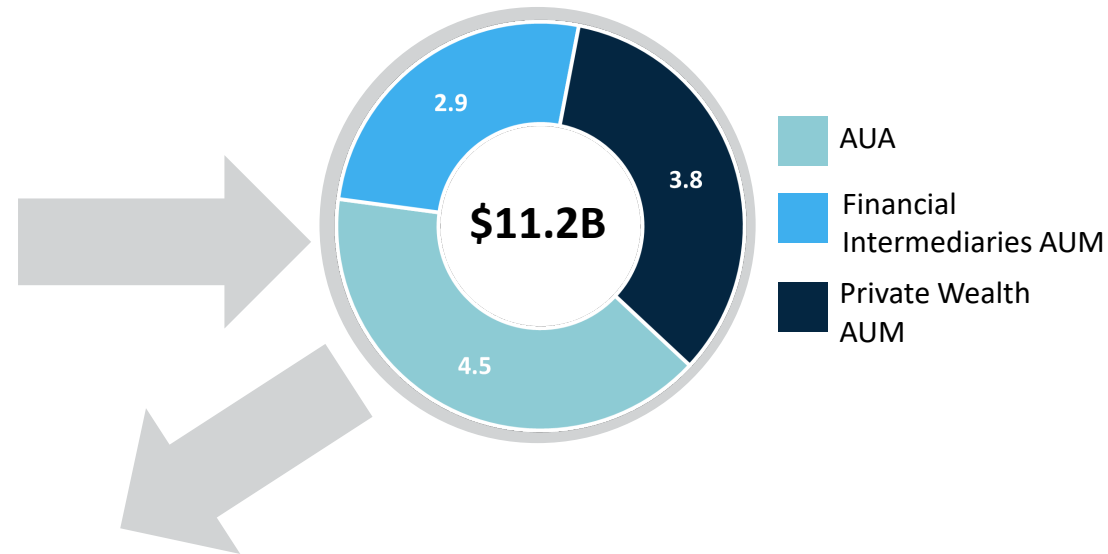
### New Channels (\$B)

As at December 31, 2020

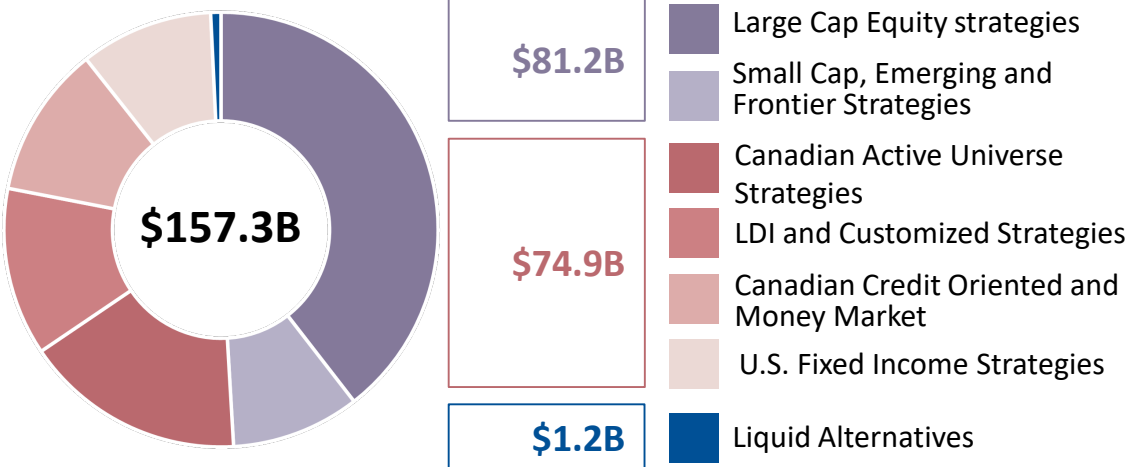


### Bel Air & Emerging Markets Fund Impact (\$B)

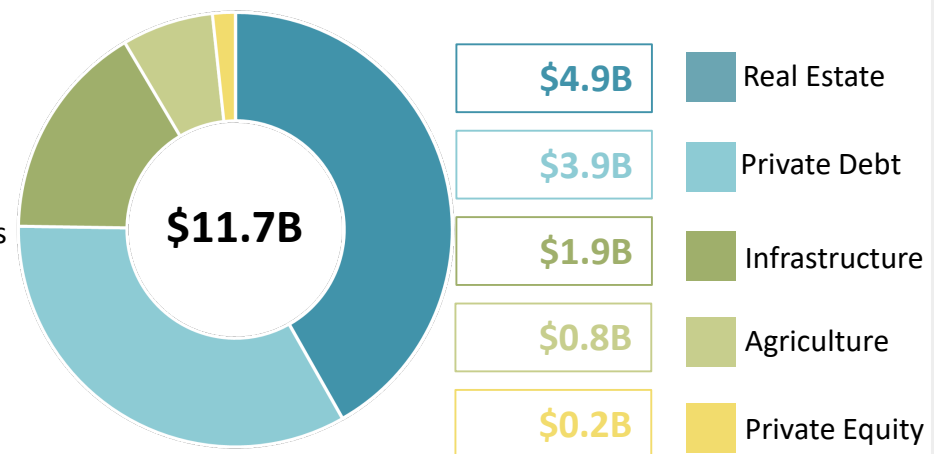
As at December 31, 2020



### Public Markets



### Private Markets<sup>1</sup>



1) Excludes \$1.7 billion of committed, undeployed capital

## Previous AUM Definitions – By Channel

---

### ▶ INSTITUTIONAL

- Fiera Capital's diversified institutional client base includes the pension funds of several large corporations and financial institutions, endowments, foundations, religious and charitable organizations, and public sector funds of major municipalities and universities.

### ▶ PRIVATE WEALTH

- Fiera Capital's private wealth groups provide asset management services to and counsel high net worth individuals, family offices, family foundations and trusts, estates and endowments. They also execute mandates in coordination with financial intermediaries such as advisors and consultants on behalf of individuals and small to intermediate size institutions.

### ▶ RETAIL

- Fiera Capital's retail business consists of sub-advisory services provided to strategic partners and investment products distributed to retail clients. Fiera Capital's sub-advisory alliances include sub-advising AUM for our strategic partners, notably National Bank of Canada, Horizons, CI Investments and Canoe.
- Fiera Capital also distributes investment products to retail clients through financial advisors and 3<sup>rd</sup> party distributors. Retail in the US includes mutual funds, unified management accounts (UMAs) and wrap accounts. In the UK market, Fiera Capital funds are available on third party platforms for retail clients.



## New AUM Definitions – By Channel

### ▶ INSTITUTIONAL

- Fiera Capital's diversified institutional client base includes the pension funds of several large corporations and financial institutions, endowments, foundations, religious and charitable organizations, and public sector funds of major municipalities and universities. These institutional clients are based in Canada the U.S. and Europe.

### ▶ PRIVATE WEALTH

- Fiera Capital's private wealth groups provide asset management services to and counsel high net worth individuals, family offices, family foundations and trusts, estates and endowments.

### ▶ FINANCIAL INTERMEDIARIES

- Retail was relabeled "Financial Intermediaries" to provide a better sense of the assets managed in this channel. While we often interact with the end client directly, our Financial Intermediaries channel consists of institutional, private wealth and retail investors that we access by way of strategic relationships with several leading global financial institutions in key centers such as New York and London. All such mandates will now be presented under "Financial Intermediaries". Our sub-advisory mandates in this channel are wide ranging and cover both public and private market investment strategies. Previously classified under "Private Wealth", private wealth mandates executed in coordination with financial intermediaries such as advisors and consultants on behalf of individuals and small to intermediate size institutions will now make up the "Financial Intermediaries" channel.

### ▶ BEL AIR INVESTMENT ADVISORS ("BEL AIR")

- Bel Air strategies are broken down into three categories: 1) those managed by Fiera Capital (AUM), 2) those managed by Bel Air Investment Advisors (AUM), and 3) those managed by 3<sup>rd</sup> parties (AUA). AUM presented under Bel Air, now presented on a stand-alone basis, reflect only those strategies managed by Bel Air, and which consist mainly of fixed income strategies.



**Mariem Elsayed**

Director, Investor Relations and Public Affairs

[melsayed@fieracapital.com](mailto:melsayed@fieracapital.com)

T 514 954-6619

fiera.com

