

# Investor Fact Sheet

## Fiera Capital Corporation



FIERA CAPITAL

Q3 2020

With more than \$177 billion in assets under management and offices across Canada, the United States, the United Kingdom, Europe and Asia, Fiera Capital offers unique expertise in both traditional and alternative investment strategies. The firm is one of only a handful of independent investment firms providing extensive expertise in Canadian and US active and structured fixed income, in Canadian, US, Global and Emerging Markets Equities, asset allocation and alternative investment solutions through a broad range of strategies and services.

### QUICK FACTS

Symbol (TSX)	FSZ.TO
Market Capitalization <sup>1</sup>	\$1,060 million
Total Shares <sup>1</sup>	103.8 million
Dividend <sup>2</sup>	\$0.21/quarter

1. As at September 30, 2020  
2. Approved November 12, 2020  
Source: Bloomberg and company disclosures.

### ASSETS UNDER MANAGEMENT

AS OF DECEMBER 31, EXCEPT WHERE INDICATED



BY ASSET CLASS



Equities	46.0%	\$81.8B
Fixed Income	43.6%	\$77.5B
Alternative Strategies	7.7%	\$13.7B
Asset Allocation	2.0%	\$3.5B
Other	0.7%	\$1.2B

### DISTRIBUTION OF REVENUES

BY CLIENT CATEGORY



Institutional Markets	51.9%	\$88.6M
Private Wealth	22.5%	\$38.4M
Retail Markets	19.2%	\$32.7M
Performance Fees	0.5%	\$0.9M
Share of Earnings in Joint Ventures and Associates	1.2%	\$2.1M
Other Revenues	4.7%	\$8.0M

BY REGION



Canada	48.6%	\$83.0M
US	36.2%	\$61.8M
Europe and Other	15.2%	\$25.9M

### OUR GROWTH STRATEGY:

#### CREATE SHAREHOLDER VALUE BY BUILDING A GLOBAL ASSET MANAGEMENT FIRM

- Grow market share through diversified performing investment strategies
- Lead in the realm of alternative investment solutions with private markets strategies
- Expand distribution capabilities and gain traction in sub-advisory segments
- Innovate and invest in best-in-class portfolio management capabilities and expertise
- Increase scale and operating efficiency
- Focus on organic growth and select strategic acquisitions

### WHY INVEST IN FIERA CAPITAL?

- Resilient business model underpinned by a consolidated AUM portfolio diversified across asset classes
- Active approach to investment management
- Growing exposure to private market investment strategies
- Focused on investment excellence and offering clients holistic investment solutions across various asset classes
- Seasoned Management Team and Board of Directors
- Committed to delivering value to shareholders through optimal capital allocation
- Strong dividend yield
- Dividend Reinvestment Plan offering a convenient way to automatically reinvest cash dividends into additional Class A shares, without the payment of brokerage commissions or service charges
- Normal Course Issuer Bid in effect since July 2020 to return value to shareholders

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## FINANCIAL HIGHLIGHTS

In \$ millions, except AUM (in \$ billions) and per share amounts	Q3 2020	Q3 2019	Y/Y
Average AUM	177.0	161.2	10%
Total Revenues	170.7	160	7%
Adjusted EBITDA <sup>1</sup>	53.4	46.6	15%
Adjusted EBITDA per share <sup>1</sup> (basic)	0.51	0.46	11%
Adjusted Net Earnings per share <sup>1</sup> (basic)	0.36	0.32	13%
Net Earnings (Loss) per share (basic)	0.05	(0.05)	-

- > 10% growth in average AUM to \$177.0 billion
- > \$1.9 billion in gross new mandates won in Q3 2020
- > 7% increase in revenues
- > \$6.8 million increase in Adjusted EBITDA to \$53.4 million

1. Adjusted EBITDA, Adjusted EBITDA per share and Adjusted Net Earnings per share 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. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for definitions and reconciliation with IFRS measures, available at [www.fieracapital.com](http://www.fieracapital.com).

## FSZ STOCK PRICE



All numbers in Canadian dollars, unless otherwise stated.

## CONTACT

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## FORWARD-LOOKING STATEMENTS

The information and opinions herein are provided for informational purposes only and are subject to change. The information provided herein does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. There is no representation or warranty as to the current accuracy of, or liability for, decisions based on such information.

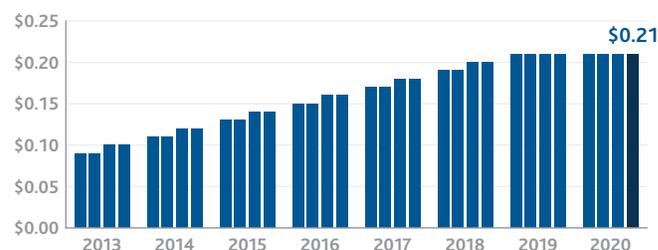
Legal Notice to U.S. Persons: Fiera Capital Corporation ("Fiera Capital") does not provide investment advisory services, or offer investment funds, in the United States or to U.S. persons. Investment advisory services for U.S. persons are provided by Fiera Capital's U.S. affiliates (the "U.S. Advisers"). Any investment advisory services of Fiera Capital provided to U.S. persons are (or were) provided by the U.S. Advisers, in each case pursuant to a "participating affiliate" arrangement with Fiera Capital in accordance with applicable guidance of the staff of the U.S. Securities and Exchange Commission (the "SEC"). The U.S. Advisers are SEC-registered investment advisers. Unless otherwise indicated, all dollar figures are expressed in Canadian dollars."

Certain statements in this Fact Sheet are "forward-looking statements" which reflect Fiera Capital's expectations regarding future growth, supply and demand of assets, any appreciation in the value of assets, results of operations, performance and business prospects and opportunities. Wherever possible, words such as "may", "would", "could", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate", "aim", "endeavour" and similar expressions have been used to identify these forward-looking statements. Such forward-looking statements reflect Fiera Capital's

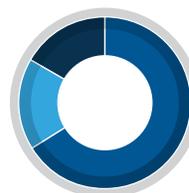
## ANALYST COVERAGE

Firm	Analyst
Barclays	Aria Samarzadeh
Canaccord Genuity Corp.	Scott Chan
Desjardins Securities Inc.	Gary Ho
National Bank Financial Inc.	Jaeme Gloyne
RBC Capital Markets	Geoffrey Kwan
Scotia Capital Inc.	Phil Hardie
Stifel	Cihan Tuncay
TD Securities	Graham Ryding

## DIVIDENDS DECLARED PER PARTICIPATING SHARE (PER QUARTER)



## SHARE OWNERSHIP



Public Shareholders	66.2%
Two Financial Institutions	17.3%
Management, Employees and Related Parties	16.5%
Total	100.0%

current beliefs with respect to future events and are based on information currently available to Fiera Capital. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. A number of factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements including, without limitation, those risks and uncertainties discussed elsewhere on this Fact Sheet. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this Fact Sheet. These factors should be considered carefully and prospective investors should not place undue reliance on these forward-looking statements. Although the forward-looking statements contained on this Fact Sheet are based upon what Fiera Capital currently believes to be reasonable assumptions, Fiera Capital cannot assure prospective investors that actual result, performance or achievements will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this Fact Sheet, and Fiera Capital does not intend, and Fiera Capital does not assume any obligation, to update or revise these forward-looking statements to reflect new events or circumstances.

For more details on the information provided herein and relating to Fiera Capital, please consult Fiera Capital's most recent consolidated financial statements and management discussion and analysis for the three and six-month periods ended September 30, 2020 as filed on SEDAR at [www.sedar.com](http://www.sedar.com).