



# Investing in a Stronger Tomorrow

2020 ANNUAL REPORT



**FIERACAPITAL**



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# Global Strategies for Global Capital



As we aim to become one of the world's top-tier asset managers, we are staying at the forefront of investment management science, guided by our mission and values of innovation, integrity, collaboration and excellence.

Fiera Capital Corporation ("Fiera Capital" or the "Company") is a leading independent asset management firm with a growing global presence, committed to serving every client, anywhere in the world. As one of Canada's largest independent asset managers with over \$180 billion in assets under management as at December 31, 2020, we differentiate ourselves by our active approach to investment management and by offering a full suite of customized, multi-asset solutions across both public and private market asset classes.

Our success is driven by our employees, which include over 240 investment experts, who leverage their talent and expertise to act as trusted partners to our clients, providing investment insights and tailored solutions that cater to their specific investment needs. We have a broad range of skills and know-how among our ranks, supported by an agile entrepreneurial culture and an aligned global leadership team.

Our international presence is supported by deep local expertise enabling us to serve clients in the institutional, financial intermediary and private wealth channels. Our global reach allows us to meet the needs of the most sophisticated investors, including those seeking both asset class and regional diversification.



Over **240**  
investment experts

# Committed to Investment Excellence

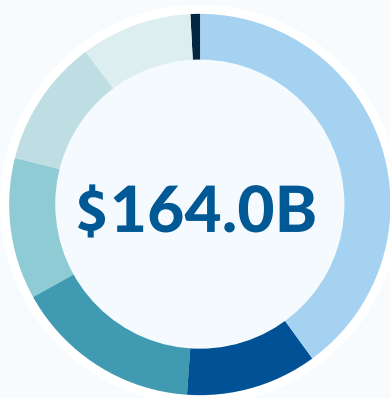
**Fiera Capital is recognized for its active approach to investment management. Investment excellence and delivering superior advice to our clients is at the core of everything we do.**

Through the years, we have developed a world-class reputation, thanks to our customized investment solutions, our capacity to deliver true alpha and by being at the forefront of private alternative investment strategies.

Our global suite of public market investment capabilities spans the full spectrum of strategies, from small to large capitalizations, local and global strategies, top-down macro and specialized fixed income strategies, and liquid alternative strategies, as well as strategies with a defensive tilt and that can be applied using a stand-alone approach or through an overlay.

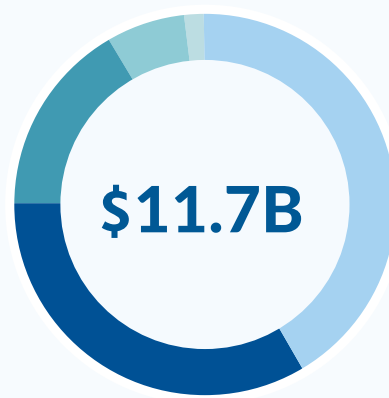
In private markets, our globally diversified platform provides differentiated and sustainable risk and return attributes to our clients through real estate, private debt, infrastructure, agriculture and private equity investment strategies.

## Asset classes in effect January 1, 2021 as at December 31, 2020



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

- 84.1B** ● Large Cap Equity
- Small Cap, Emerging and Frontier
- 78.7B** ● Canadian Active Universe
- LDI and Customized
- Canadian Credit Oriented and Money Market
- U.S. Fixed Income
- 1.2B** ● Liquid Alternatives



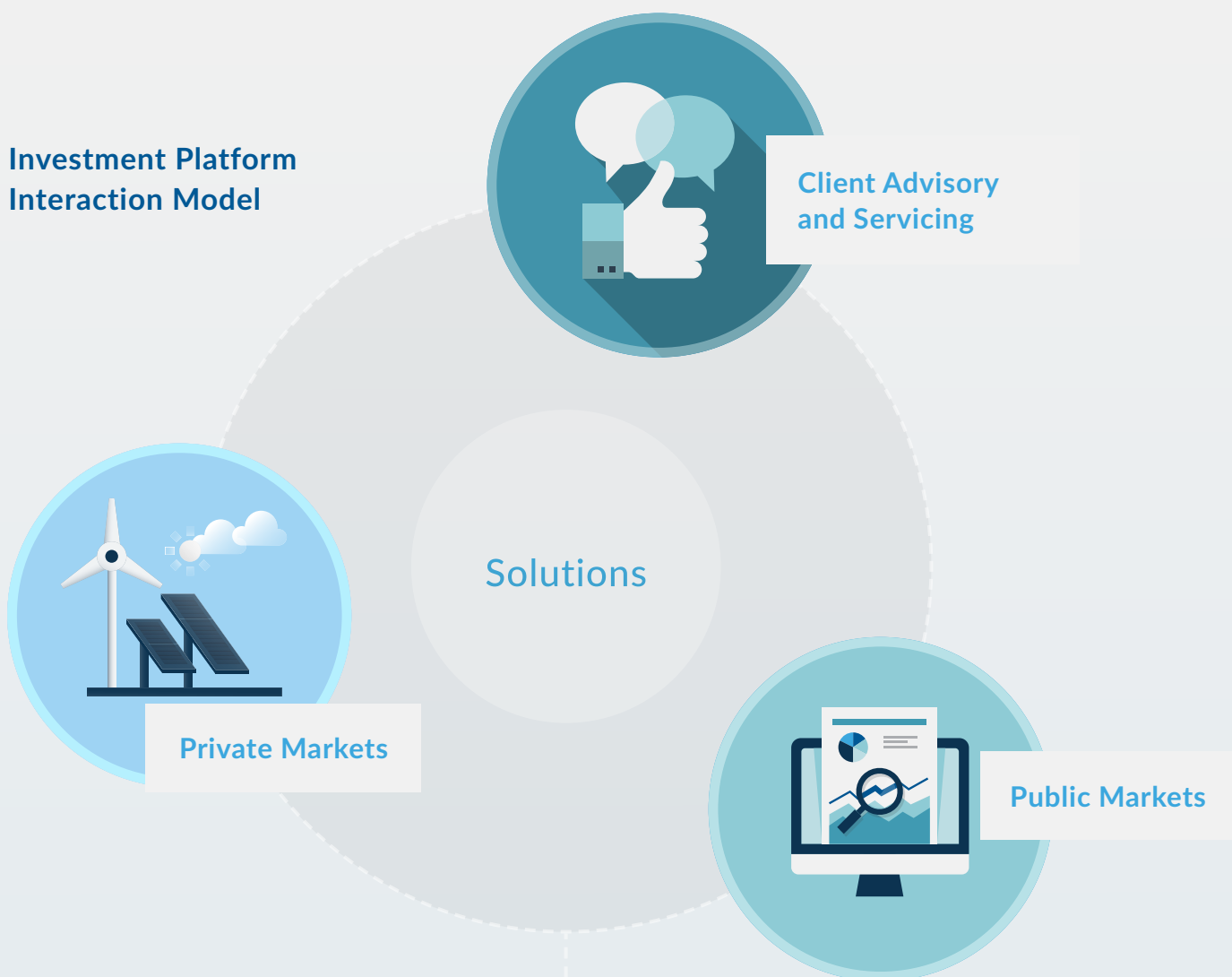
### Private Markets<sup>2</sup>

- 4.9B** ● Real Estate
- 3.9B** ● Private Debt
- 1.9B** ● Infrastructure
- 0.8B** ● Agriculture
- 0.2B** ● Private Equity

<sup>1</sup> Excludes \$4.5 billion of Bel Air Investment Advisors assets under advisory

<sup>2</sup> Excludes \$1.7 billion of committed, undeployed capital

## Investment Platform Interaction Model



Specialized client interaction team supported by seasoned investment experts **working together** to create customized solutions for our clients

- > Multi-Asset Solutions
- > Fiera Diversified Lending Fund
- > Customized ESG
- > Liability Driven Investing
- > Fiera Diversified Real Asset Fund
- > Exposure Management

### Building better portfolios with total portfolio solutions

Delivering best-in-class investment solutions is part of our DNA. We pride ourselves in remaining at the cutting edge of our industry and in addressing growing demand and new market opportunities.

Offering a holistic portfolio management approach, our Total Portfolio Solutions, supported by our Multi-Asset Class Solutions ("MACS"), are true differentiator in the market. Our comprehensive investment and risk management tool

powers technology and investment capabilities to bring customized solutions to our clients, by leveraging our full suite of public and private market investment strategies.

By constructing more efficient portfolios integrating risk factor allocation towards intended investment outcomes for our clients, we provide rigorous investment solutions adapted to the specific needs, objectives and time horizons of both our institutional and private wealth clients.

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MESSAGE FROM THE CHAIRMAN OF THE  
BOARD AND CHIEF EXECUTIVE OFFICER

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# Investing in a Stronger Tomorrow



In 2020, despite an unprecedented global health and economic crisis, we remained focused on our mission and commitment to creating sustainable value for our clients. Our employees, our clients and our communities have been impacted in one way or another, and all our stakeholders have remained top of mind in these truly uncharted waters.

For our firm and our employees, these circumstances have brought forward what is truly important in our lives: the people around us and the strength we derive from one other in the face of adversity. We are much stronger together; when we work together; and when we adapt and grow together.

As stewards of capital, clients from around the world turn to us to manage their assets. The confidence they place in us comes with great responsibility, one we take seriously. Integrity is the cornerstone of our values and defines who we are, from our employees to the partners we do business with.

I wish to sincerely thank our employees for their remarkable commitment and dedication, our clients for their unwavering confidence in us, and our business partners for helping us navigate through this past year.

**Adapting to a shifting environment**

Looking back at 2020, I am proud of what we achieved and how we adapted in a rapidly shifting environment. Our performance reflects the resilience of our firm, both from a business strategy and investment standpoint.



“ We are much stronger together; when we work together; and when we adapt and grow together. ”

At the start of the pandemic, markets reacted with extreme volatility. The S&P 500 fell over 25% and the CBOE Volatility Index reached a record high, while North American interest rates dropped significantly, and oil prices crumbled. Many governments reacted aggressively with strong fiscal stimulus packages and central banks injected massive liquidity into the global economy. Against the backdrop of market unpredictability, the resiliency of our investment solutions was noteworthy. The significantly more tempered V-shaped recovery of our global portfolio compared to our peers reflects the lower volatility embedded in our asset base as a result of our sound and diversified underlying investment strategies.

Through significant headwinds, we achieved solid financial results in 2020. Revenues grew and we maintained a solid balance sheet, driven by our profitable business model. Adjusted EBITDA for the year increased by 8.7% to \$209.7 million, and Adjusted EPS increased by 4.5% to \$1.40. We also maintained our disciplined and prudent approach to managing our cost structure, with a continued focus on increasing our operating leverage.

This is a testament to the sound business decisions taken over the years – from the strategic and complementary acquisitions to organic growth initiatives and the performance of our investment strategies.

Creating value for our shareholders remains a key priority. In 2020, Fiera Capital shares averaged an 8.4%<sup>1</sup> dividend yield, exceeding that of our industry peers. Since January 2020, we are pleased to be a member of the S&P/TSX Canadian Dividend Aristocrats Index, which recognizes companies that have consistently increased dividends annually for at least five years<sup>2</sup>, highlighting our focus on returning capital to shareholders. We also initiated a share buyback program in July 2020, providing for the purchasing for cancellation up to 2 million class A subordinate voting shares (“Class A Shares”), which was increased in March 2021 to purchase and cancel up to 4 million Class A shares. The share buyback program demonstrates our commitment to generating shareholder value and our confidence in the business.

#### **A global approach to create more value**

As we aim to become one of the world’s top-tier asset managers, we continue to build a world-class global investment platform and integrated operational backbone. In June 2020, we announced the transition from a regional structure to an integrated global operating model. With enhanced collaboration between our distribution and investment teams, a global structure puts the full strength of our organization behind the deployment of our broad and diversified investment capabilities to the benefit of our clients.

<sup>1</sup> Total dividends paid per share in 2020 divided by average 2020 close price

<sup>2</sup> For a complete description, methodology and additional information on the index, visit [www.spglobal.com](http://www.spglobal.com)

It also provides the global leadership team with a better line of sight on key business opportunities, while creating synergies.

As part of our transition to a global model we undertook a strategic review of our private wealth activities and our distribution model in the United States. In early 2021, we announced the sale of two of our U.S. private wealth businesses: Bel Air Investment Advisors, our ultra high net worth private wealth platform, and Wilkinson Global Asset Management, one of our New York based private wealth manager. Now, our fully discretionary global private wealth platform is better aligned, and we have gained additional financial flexibility as a result of reallocating capital. Additionally, in March 2021 we announced the sale of our rights to manage the Fiera Capital Emerging Markets mutual fund. Similar to the sale of Fiera Investments last April, this will allow us to concentrate our efforts on our key distribution channels.

### **Acting and investing responsibly**

At Fiera Capital, we have made a long-term commitment to being an agent of positive change. We live our environmental, social and governance principles on two levels: as an organization and as an asset manager. As responsible stewards of our clients' capital, we understand the role we can play through both our own corporate conduct as well as through our investment decisions.

Our social responsibility starts within our firm and our employees are our single greatest asset. Supporting their professional development and ensuring their health and

wellbeing are key priorities, which only grew in importance in the context of a pandemic. In response, we were proactive in expanding our learning and wellness programs to provide them with the support they needed so that they could better adapt and thrive.

We are also committed to promoting an open and inclusive environment where everyone can reach their full potential. To that end, we strengthened our Corporate Social Responsibility – Diversity, Equity and Inclusion Committee which now reports directly to me, with regular updates to the Nominating and Governance Committee of the Board of Directors.

We also launched a new development program in 2020 designed for people managers, and in 2021 are rolling out unconscious bias training on a firmwide basis. We are pursuing partnerships at the international level to promote the advancement of women in finance and in leadership roles. At the community level, we seek to have a positive impact through our corporate giving and involvement with our communities around the world.

As an asset manager investing on behalf of our clients, we understand that capital can act as a source of positive change for a sustainable future. With responsible investments growing in importance for our clients, we continue taking tangible steps in this area. As a proud signatory of the UN Principles for Responsible Investing, we offer clients the entire spectrum of responsible investing solutions, and we were pleased to launch our first impact investing fund in early 2020.

“ Our overriding role remains to support and guide our clients and to help them thrive. ”

With the unwavering commitment to good governance practices of the Board, strong risk management is a key priority. Carefully balancing strategic and operational opportunities with risk discipline is essential to generating long-term shareholder value. The success of our business continuity plan activated in 2020 following the pandemic confirms the soundness of our operational resilience.

#### **A promising future**

With vaccines now being rolled out around the world, the path toward a global economic recovery is underway. Although challenges will persist as we adjust to the 'next' normal, the Fiera Capital team has demonstrated its capacity to adapt and to deliver. I have great conviction in our strategic direction and that we have the right people, the right investment solutions and the right operational platform to pursue the next level of our growth on a global scale.

Technology will continue to play an important role in the execution of our strategic objectives. The asset management industry is deeply and increasingly intertwined with information technology, with the efficient use of data and intelligence allowing for better and more informed decisions as well as improving the way we run our operations. Key strategic investments in this space are an important differentiator, in addition to being a powerful competitive advantage.

In this complex world, our overriding role remains to support and guide our clients and to help them thrive. Generating consistent growth and value for our

shareholders is also our purpose, as well as balancing the needs of all our stakeholders.

I would like to recognize the outstanding contribution of our employees who all deserve heartfelt recognition for all that was achieved during this unprecedented year. I also would like to thank our clients and shareholders for their renewed confidence as we celebrated a decade as a public company in 2020.

The exceptional efforts of Jean-Philippe Lemay and our global management team, as well as the support of my fellow board members, must also be recognized. Their deep expertise and solid experience proved invaluable in the face of the significant headwinds we managed in 2020.

Our accomplishments were made possible by our ability to come together as a strong and unified team in a shifting environment, with clear priorities and invested in a stronger tomorrow. As we look forward, we will continue to consistently raise the bar and leverage our global presence and local expertise to create sustainable value for our employees, clients, shareholders and the communities where we are present.

Sincerely,



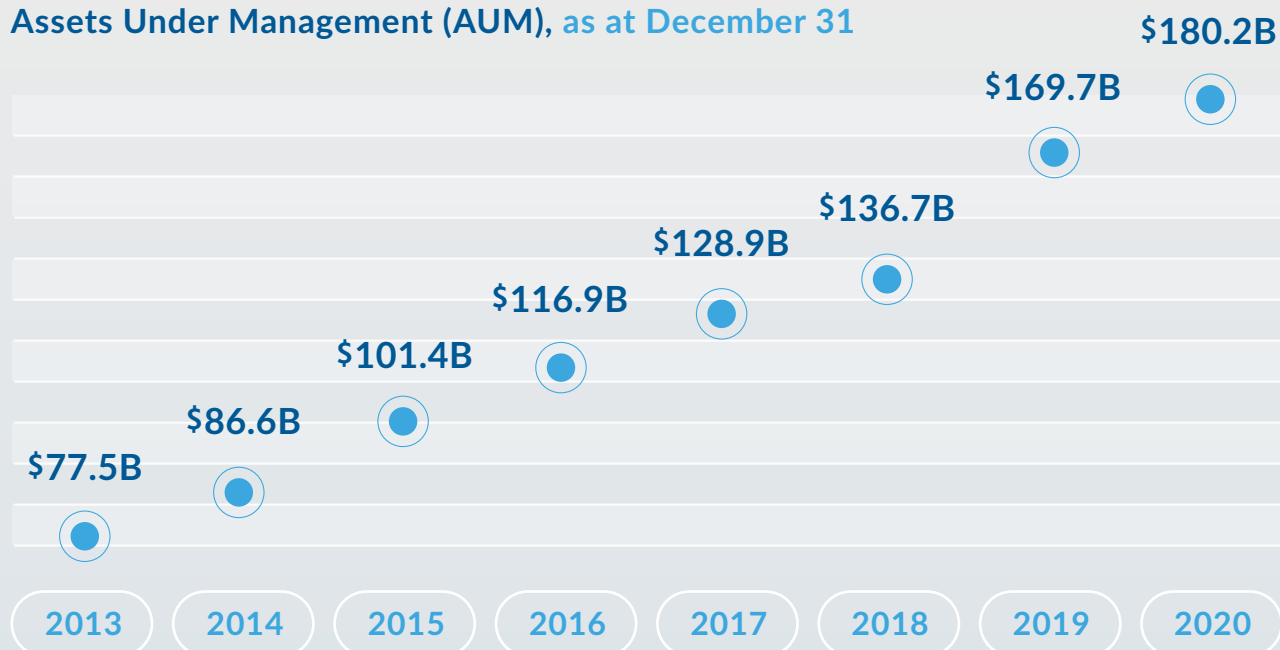
**Jean-Guy Desjardins**

*Chairman of the Board and Chief Executive Officer*

# 2020 Financial Highlights

All figures in Canadian dollars

## Assets Under Management (AUM), as at December 31



# 30.2%

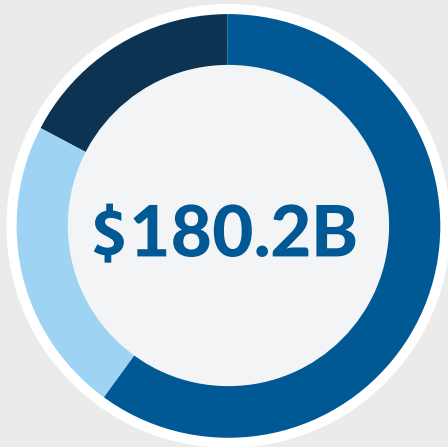
2020 Adjusted  
EBITDA margin<sup>3,4</sup>

# \$209.7M

2020 Adjusted  
EBITDA<sup>3,4</sup>

### At a Glance

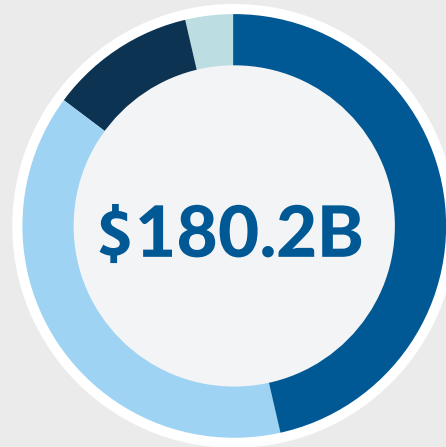
	2019	2020
Revenues	\$657.2M	\$695.1M
EBITDA <sup>3,4</sup>	\$114.3M	\$137.7M
Adjusted EBITDA <sup>3,4</sup>	\$193.0M	\$209.7M
Net Earnings (Loss) <sup>4,5</sup>	(\$13.4M)	(\$3.4M)
Adjusted Net Earnings <sup>3,4,5</sup>	\$132.7M	\$146.1M



**Client Channel AUM,  
as at December 31, 2020**

- **108.6B** Institutional
- **40.6B** Retail
- **31.0B** Private Wealth

based on categorization in effect  
prior to January 1, 2021



**Client Channel AUM,  
as at December 31, 2020**

- **88.0B** Institutional AUM
- **71.1B** Financial Intermediaries AUM
- **16.6B** Private Wealth AUM
- **4.5B** Assets under advisory ("AUA")

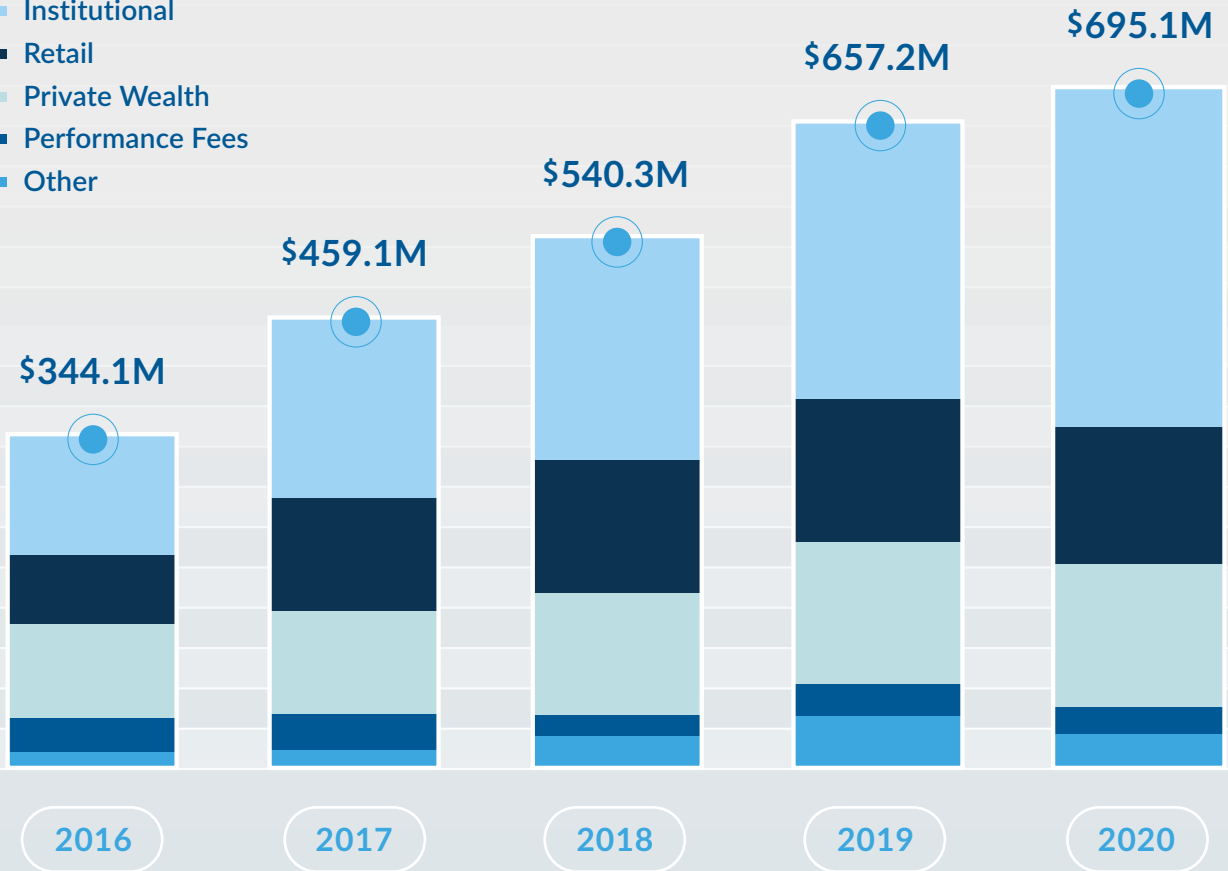
based on categorization in effect  
as of January 1, 2021

Effective January 1, 2021, the Company changed the presentation of its client channel AUM. The Company officially introduced the concept of assets under advisory, or AUA, which consist of investment strategies managed by third parties and offered to Fiera Capital clients.

The Retail channel was renamed to Financial Intermediaries, as the Company typically accesses retail clients through intermediaries such as distribution partners and retail platforms. In certain cases, this distribution approach is also used for smaller institutional clients as well as private wealth clients. Accordingly, AUM representing strategic partnerships and sub-advisory mandates previously reported under the Institutional distribution channel as well as certain relationships previously classified as Private Wealth AUM were reclassified into the newly renamed and more comprehensive Financial Intermediaries distribution channel. These represent relationships where Fiera Capital's clients act as financial intermediaries between the Company and the end client.

## Total Revenues

- Institutional
- Retail
- Private Wealth
- Performance Fees
- Other



# 19.2%

Compounded annual growth rate in **Total Revenues** between 2016 and 2020

# 9.6

Increase in average basis points earned on AUM, as a function of base management fees, between 2016 and 2020

27.2	32.6	36.0	37.0	36.8
2016	2017	2018	2019	2020

## Per Share

● Diluted adjusted EBITDA per share<sup>3,4</sup>

● Diluted adjusted net earnings per share<sup>3,4,5</sup>



<sup>3</sup> Earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted EBITDA margin and adjusted EBITDA per share, adjusted net earnings and adjusted net earnings per share 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. 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 definitions and the reconciliation to IFRS measures, available at [www.fiera.com](http://www.fiera.com) and [www.sedar.com](http://www.sedar.com).

<sup>4</sup> 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. 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 year ended December 31, 2019 were also impacted by lease inducements and rent-free periods related to these new leases in 2019.

<sup>5</sup> Attributable to the Company's shareholders.



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**MESSAGE FROM THE GLOBAL PRESIDENT  
AND CHIEF OPERATING OFFICER**

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## Client-Focused, Globally Minded

There is no doubt that 2020 was a year like no other and I am proud of how we performed in extremely challenging times. We tackled an unpredictable environment as a strong and unified team, bound by a sense of purpose to serve our clients and deliver exceptional results to our shareholders. The resilience of our firm and our people has never been so evident.

The pandemic tested the organization on all fronts – from our investment strategies to the way we run our business on a global scale – and sparked new and innovative ways of operating, notably by accelerating our transition to a much more virtual environment. We quickly pivoted and adapted to working from home while closely monitoring and managing our investment strategies and staying in close contact with our clients.

Robust and frequent communication was vital to our success in 2020, both within and outside the firm. We devoted significant efforts to maintaining a constant dialogue with our team members and our clients, ensuring access to real-time information and providing the support needed to navigate these exceptional times.

Our ability to swiftly adapt to our new reality was largely a result of the investments we have made in our technological infrastructure over the last two years, which allowed us to continue operating efficiently across the globe, while keeping everyone connected and safe. This solid technological environment is also fundamental to our success as we continue to increase our global footprint.



### Execution and innovation always top of mind

Thanks to our strength and size, we executed on all our strategic priorities in 2020, despite the complex environment in which we operated. Our commitment to investment excellence also remained unrelenting.

At the forefront of our industry, we further expanded our suite of strategies with innovative solutions, in line with the needs of our clients. Notably, our global infrastructure and agriculture strategies are ready for institutional commercialization, a key component of our international distribution strategy. With a solid performance track record and supported by seasoned teams and strong investment processes, we expect continued growth in this space.

We made steady progress deploying our extensive investment platform and distribution capabilities outside of Canada. Our strategic partnership with Natixis, a global asset manager that is present in over two dozen countries, has enabled us to offer select Natixis strategies to our Canadian clients while Natixis clients in the U.S. also benefit from select Fiera Capital strategies.

In March 2021, subsequent to year-end, we bolstered our global equity capabilities, with the acquisition of a seasoned team with a strong track record of performance, ranking 1st quartile on a 1-year, 2-year, 3-year and since inception basis, and bringing with them over 500 million U.S. dollars

in AUM. With members based in London, Hong Kong and Sydney, Australia, this addition reinforces our investment platform in order to keep offering this established and sought-after investment strategy to our clients globally.

As an industry innovator, we are always at the forefront of the investment landscape, ensuring that our offering

1 Focus on investment excellence

2 Continued evolution of our client interaction model

3 Delivering value to shareholders through optimized capital allocation

4 New global operating model

“ We never lose sight of our longstanding commitment of doing what is best for our clients and staying ahead of their needs. ”

remains at the cutting edge. Few firms can offer the full set of investment capabilities across public and private markets that we do, while also managing risk in a customized portfolio approach.

The collaboration between our teams has also enabled us to make significant headway in new sectors during the year, including the insurance space. In this regard, the acquisition of Foresters Asset Management in 2019 has been instrumental, providing us with access to a sector that truly benefits from our science-based and customized investment approach.

#### **Propelling a new global operating model**

Our evolving client interaction model also occupied centerstage in 2020, further accelerating our transition to a truly global asset manager with the capabilities to serve every client, anywhere in the world. This strategic orientation has led to refining the way we serve our clients, with a stronger focus on complete investment solutions, while keeping retention and cross-selling top of mind. We bolstered our distribution capabilities, welcoming additional specialized and seasoned investment managers to the team and developing successful relationships with consultants in Canada, the U.S. and Europe.

With our global vision in mind, we have now moved away from a regional operational structure to a global operating model. This organizational shift led to the creation of

a global private wealth platform to propel our unique investment offering and further grow this important business by reaching high-net-worth individuals around the world. Having attained critical mass across all our private wealth platforms, the time had come to achieve greater scale and efficiency by streamlining our numerous back-office functions, an initiative similar to the successful consolidation of our Canadian custodians and customer relationship management (CRM) processes globally.

#### **Delivering for our clients**

While pursuing our global transformation, we never lose sight of our longstanding commitment of doing what is best for our clients and staying ahead of their needs.

Overall, the performance of our strategies remained strong in 2020, highlighting the resilience of our asset base with built-in asset class and regional diversification designed to withstand economic cycles. These robust results demonstrate the power of our active management model based on disciplined, methodical analysis and the consistent application of a rigorous investment approach.

At Fiera Capital, our exceptional internal research capabilities and powerful technological tools are surpassed only by our outstanding people. I am so proud to be surrounded by a team of world-class, highly experienced investment professionals who clearly stand apart. Our results speak for themselves. In a challenging context,

87% of our equity strategies and 97% of our fixed income strategies outperformed their respective benchmarks<sup>6</sup> in 2020. Of note, our Global Equity team delivered a first quartile performance on a 3- and 5-year basis and our Canadian Equity team delivered a first quartile performance on a 1-, 3- and 5-year basis. In 2020, these strategies delivered value added returns of 4.8%<sup>7</sup> and 2.7%<sup>8</sup>, respectively. An accomplishment worth highlighting.

Our private alternative investments also generated solid returns, and they continue to represent a key competitive advantage, with few asset managers around the world able to offer our breadth of capabilities.

Given the current economic environment and evolving investor needs, we anticipate continued investor appetite in this space. Institutional clients, intermediaries and high-net-worth investors worldwide will continue to allocate a larger share of their capital to asset classes which offer significantly less volatility and sustainable risk and return attributes. We intend to fully leverage our leadership position in this space, and to continue building our globally diversified private market platform to the benefit of our clients and shareholders.

### Expanding our global footprint with a comprehensive offering

The robust performance of our investment strategies has continued to translate into positive flows in 2020. On the institutional front, we achieved solid results, sourcing new sales while achieving extremely high revenue retention,

### % of Public Markets Platform AUM beating their respective benchmarks<sup>6</sup>

#### Equity

<b>87%</b>	<b>94%</b>	<b>80%</b>
Over <b>1</b> year <sup>9</sup>	Over <b>3</b> years <sup>10</sup>	Over <b>5</b> years <sup>11</sup>


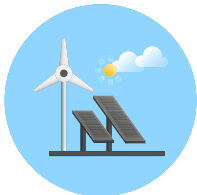


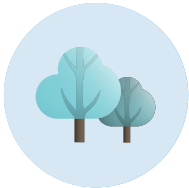

#### Fixed Income

<b>97%</b>	<b>92%</b>	<b>99%</b>
Over <b>1</b> year <sup>9</sup>	Over <b>3</b> years <sup>10</sup>	Over <b>5</b> years <sup>11</sup>

<sup>6</sup> Calculated as a % of assets under management. 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. <sup>7</sup> As compared to the MSCI World Index net, in CAD. <sup>8</sup> As compared to the S&P/TSX Composite Index. <sup>9</sup> Period from January 1, 2020 to December 31, 2020. <sup>10</sup> Period from January 1, 2018 to December 31, 2020. <sup>11</sup> Period from January 1, 2016 to December 31, 2020.

## Key Private Market Investment Strategies

Performance, since inception

	Return <sup>12</sup>	Gross IRR <sup>13</sup>	2020 Absolute Return <sup>14</sup>
<b>Real Estate</b>			
 Fiera Real Estate CORE Fund L.P.	8.02%	—	4.19%
Fiera Real Estate Small Cap Industrial Fund L.P.	13.47%	—	15.36%
<b>Infrastructure</b>			
 EagleCrest Infrastructure <sup>15</sup>	—	9.70%	7.06%
<b>Private Debt</b>			
 Fiera FP Real Estate Financing Fund, L.P.	13.03%	—	9.81%
Fiera Infrastructure Debt Fund LP	5.72%	—	5.79%
Clearwater Capital Partners Lending Opportunities Fund, L.P.	—	11.86%	11.46%
Fiera Private Debt Fund VI	7.26%	—	9.69%
<b>Private Debt (Funds of Funds)</b>			
 Fiera Diversified Lending Fund	6.42%	—	5.02%
<b>Agriculture</b>			
 Global Agriculture Open-End Fund L.P. <sup>16</sup>	—	8.71%	9.07%
<b>Private Equity</b>			
 Glacier Global Private Equity Fund I L.P. <sup>16</sup>	—	18.45%	18.74%

<sup>12</sup> Annualized time weighted returns, presented gross of management and performance fees and expenses, unless otherwise stated. <sup>13</sup> Presented gross of management and performance fees and expenses, unless otherwise stated. <sup>14</sup> Gross time weighted returns, except where indicated. <sup>15</sup> 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. <sup>16</sup> Gross IRR net of fund operating expenses.

## Private Markets AUM and Committed Capital

**\$11.7B**

Total AUM as at December 31, 2020

**\$1.7B**

Total committed capital as at December 31, 2020

**\$13.4B**

Total AUM and committed capital as at  
December 31, 2020

especially in the Canadian market. We also continued to win specialized mandates across equity, fixed income and private market investment strategies around the world, making significant headway in new countries like South Africa and Finland.

We not only succeeded in growing our asset base, but our gross new flows are carrying higher average fee rates than our outflows, contributing directly to our bottom line. This is no small feat in the context of a global pandemic.

### **Delivering long-term growth and value**

2020 will no doubt be remembered as a year that brought forward what truly sets us apart: the remarkable agility and expertise of our people; the strength of our client relationships; the resilience of our investment strategies; and our capacity to deploy our capabilities on a global scale.

We have demonstrated our capacity for long-term growth and creating value for our shareholders will always be a priority. To that end, we will continue to focus on risk management, liquidity and cost discipline as well as on optimizing our capital allocation. Our momentum will drive organic growth and fuel our expansion in the coming years.

I want to sincerely thank all our people for their incredible contributions over the past year, contributing to our success

in demanding circumstances. I also wish to recognize the inspiring and visionary leadership of our Chairman and Chief Executive Officer, Jean-Guy Desjardins, whose sound advice, relentless support and trust have been instrumental throughout the year. Finally, I would like to extend a special thank you to our clients and shareholders for the trust they put in us.

Many of the challenges we faced over the past year will persist, but we have demonstrated that we have what it takes to adapt and succeed. More than ever, we will remain focused on our strategic objectives, guided by our vision to serve the best interests of all our stakeholders.

Sincerely,



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

# Global Leadership Team



**Jean-Guy Desjardins**  
Chairman of the Board and  
Chief Executive Officer



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



**Anik Lanthier**  
President and Chief  
Investment Officer,  
Public Markets



**John Valentini**  
President and Chief Executive  
Officer, Fiera Private  
Alternative Investments



**Michael Quigley**  
Executive Vice President  
and Global Head  
of Distribution



**Peter Stock**  
Executive Vice President  
and Head of Global  
Private Wealth



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



**Gabriel Castiglio**  
Executive Vice President,  
Chief Legal Officer and  
Corporate Secretary



**Sebastian Blandizzi**  
Global Chief Technology  
and Operations Officer



**Lyne Lamothe**  
Global Chief Human  
Resources Officer<sup>17</sup>



**Monique Leroux**  
Senior Advisor

<sup>17</sup> Appointed February 1, 2021

# Board of Directors

	Director Since	Board of Directors	Audit & Risk Management Committee	Nominating & Governance Committee	Human Resources Committee
<b>Jean-Guy Desjardins</b> Chairman of the Board and Chief Executive Officer, Fiera Capital Corporation	2010	★			
<b>Geoff Beattie</b> Chairman and Chief Executive Officer, Generation Capital and Chairman, Relay Ventures	2018	👤			
<b>Réal Bellemare</b> Senior Executive Vice President and Chief Operating Officer, Desjardins Group	2016	👤			👤
<b>Gary Collins<sup>18</sup></b> Senior Advisor, Lazard Ltd.	2018	👤	👤	👤	
<b>Nitin N. Kumbhani</b> Vice Chairman and Chief of Growth Equity Strategies, Fiera Capital Inc.	2017	👤			
<b>Raymond Laurin</b> Corporate Director	2013	👤	👤		
<b>Jean C. Monty</b> Director, DJM Capital, and Corporate Director	2010	👤			👤
<b>Lise Pistono</b> Vice President and Chief Financial Officer, DJM Capital, and Corporate Director	2013	👤	👤		
<b>Jean Raby<sup>19</sup></b> Chief Executive Officer, Natixis Investment Managers	2019	👤			
<b>David R. Shaw</b> Non-executive Chairman, LHH Knightsbridge	2006	👤			
<b>Norman M. Steinberg<sup>20</sup></b> Vice Chair, BFL Canada	2019	👤		👤	

★ Chairman of the Board    👤 Lead Director    👤 Committee Chair    👤 Committee Member

<sup>18</sup> Effective April 14, 2021, Gary Collins was appointed Chair of the Audit and Risk Management Committee, succeeding Raymond Laurin in this role.

<sup>19</sup> Mr. Jean Raby resigned as Chief Executive Officer of Natixis on April 12, 2021 and is not standing for re-election as director at the Company's annual general meeting of shareholders on May 27, 2021

<sup>20</sup> Effective April 14, 2021, Mr. Norman M. Steinberg was appointed Chair of the Nominating and Governance Committee, succeeding David R. Shaw in this role.

# Annual Report of the Audit and Risk Management Committee

## To Our Shareholders

Fiera Capital is committed to providing high-quality, reliable and relevant financial reporting. Accordingly, the Company ensures it maintains sound accounting, internal controls and risk management practices.

### **Fiera Capital's Audit and Risk Management Committee**

Fiera Capital's Audit and Risk Management Committee (the "Committee") actively assists the Board of Directors (the "Board") in fulfilling its oversight responsibilities in the following areas:

- 1 The governance related to Fiera Capital's interim and annual consolidated financial statements, as well as related information included in their respective Management's Discussion and Analysis, Press Releases and in the Annual Information Form ("AIF")
- 2 The adequacy of the design and operating effectiveness of Fiera Capital's system of disclosure controls and procedures, as well as of its system of internal controls with respect to the Company's financial reporting, asset protection and fraud detection
- 3 The evaluation of Fiera Capital's auditor including its qualifications, independence, appointment, performance and compensation
- 4 Fiera Capital's Enterprise Risk Management ("ERM") process and policies
- 5 The Company's compliance with legal and regulatory requirements, as well as with its ethical standards
- 6 Any assignments or functions as delegated to it by the Board



The Committee examines the information resulting from this governance process every quarter. In connection with fulfilling its duties, the Committee met five times in 2020. Top and senior members of Fiera Capital's management team attended these meetings. The agenda of the meetings included in camera sessions, respectively with the Chairman and Chief Executive Officer (the "CEO"), the Executive Vice President and Global Chief Financial Officer, the Executive Vice President, Chief Legal Officer and Corporate Secretary, and the Chief Compliance Officer, on a quarterly basis. In these in camera sessions, the Committee and the aforementioned Officers had discussions regarding Fiera Capital's financial disclosures, financial and non-financial risk management, treasury, global talent structure and management as well as legal, accounting, auditing and internal control matters. Such sessions support direct and open communication between the Committee and management.

### **Audit and Risk Management Committee Charter**

The Committee is governed by the Audit and Risk Management Committee Charter (the "Charter"). The Charter is contained in the Company's AIF, which is available on Fiera Capital's website ([www.fiera.com](http://www.fiera.com)). The Charter is reviewed at least annually to ensure the Committee's responsibilities are in compliance with the moving applicable regulatory environment.

The Charter was reviewed and approved by the Board on March 17, 2021. In accordance with sound corporate governance practices, the Committee reviews on a quarterly basis its efficiency and effectiveness in executing its mandate as set out in its Charter. In 2020, the self-assessment of the Committee was performed through a formal questionnaire distributed and reviewed by the Governance Committee of the Board.

### **Independent Auditor**

Fiera Capital's independent auditor, Deloitte LLP ("Deloitte"), reports directly to the Committee, which has sole authority over the recommendation of its appointment or revocation if required, its oversight, its compensation, and its annual evaluation.

The Committee supervises the work of Deloitte. The exercise includes examining the audit proposal, the audit mandate, the annual audit strategy, interim and annual reports to the Committee, communications to management, and associated management's comments and action plans. On a quarterly basis, the Committee holds discussions with Deloitte within an in-camera private session. The audit results, the internal control over financial reporting review, as well as the overall quality of financial reporting are reviewed and discussed with Deloitte. At the end of the external 2020 annual audit, the Committee discussed the quality of the audit process with management and with the Auditor separately. The exercise relied on their self-assessment of audit quality indicators selected and pre-agreed between the Committee, management and the auditor.

The Committee contributes to ensuring the independence of the auditor by approving all audit and non-audit services to be conducted by Deloitte in accordance with the Company's Pre-Approval of the External Audit and Non-Audit Services Policy.

The Chair of the Committee meets with Deloitte at least on a quarterly basis to foster open dialogue as well as with the Executive Vice President and Global Chief Financial Officer.

In 2020, the Committee reviewed and discussed with management its assessment of the independent auditor. The Committee concluded to recommend the reappointment of Deloitte as independent auditor of Fiera Capital.

#### **Audit and Risk Management Committee Activities for Fiscal Year 2020**

In 2020, in addition to its statutory responsibilities, the following activities were conducted by the Committee:

- Conducted an informal meeting with the CEO, the Global President and Chief Operating Officer and senior management of Finance, Legal, Human Resources and Information Technology to review their risk assessments and risk mitigation plans at the beginning of the COVID-19 confinement;
- Monitored the internal control over the financial reporting program based on the criteria of the 2013 COSO framework for ensuring the requirements of NI 52-109 were met;
- Reviewed drafts of potential key audit matters identified by the Auditor on a quarterly basis;
- Discussed rolling 12-month forecasts of liquidity stress tests on a quarterly basis;
- Maintained an oversight on the Information Security and Cyber Security programs;
- Oversaw the evolution of Business Transformation initiatives;
- Reviewed updates of the ERM top risks dashboard and road map;
- Reviewed the 2020 Audit Quality Indicators;
- Discussed areas of audit process enhancements with top management of the Auditor and Finance senior management;
- Discussed audit quality inspection conclusions obtained from Deloitte's internal inspection process and, also from independent CPAB inspections;
- Discussed the draft of the Non-IFRS Measures Corporate Policy to be approved by the Board;
- Reviewed the Corporate Policies Inventory process including its policies maintenance component;
- Maintained an oversight on the Global Finance team structure including the integration of the Treasury and Tax functions;
- Reviewed the 2020 Fiscal Plan;
- Reviewed the Corporate insurance coverage program including Cyber Security Insurance coverage;
- Held in-camera discussions with the CEO, the Global Chief Financial Officer, the Chief Legal Officer and the Chief Compliance Officer;
- Determined the Committee's objectives of its 2020 annual work plan.

### **Audit and Risk Management Committee Training Sessions**

In 2020, the Committee maintained a continuous education process with sessions on Disclosure practices of non-IFRS measures in the industry and related disclosure compliance requirements.

### **Audit and Risk Management Committee Membership**

The Committee's membership comprises three directors of which two are independent (Mr. Raymond Laurin and Mr. Gary Collins) and the third (Mrs. Lise Pistono) appointed under the section 3.3(2) exemption in NI 52-110 as disclosed in the Company's AIF. The three directors are financially literate.

### **Education and Experience of Audit and Risk Management Committee Members**

The following is a brief description of the qualifications, education and experience of each current member of the Committee that are relevant to the execution of their responsibilities as members of the Committee.

Mr. Raymond Laurin, FCPA, FCA, Adm.A, ASC, is a Corporate Director. During his 32-year career with Desjardins Group, he served namely as Senior Vice President, Finance and Treasury, and Chief Financial Officer. In addition, he was functional manager of the Desjardins Group Audit and Inspection Commission, the Fonds de sécurité Desjardins and the Desjardins Group Pension Plan. Mr. Laurin is a Fellow of the Ordre des comptables professionnels agréés du Québec.

Mr. Gary Collins is a senior advisor at Lazard Ltd., a global investment bank. In addition, Mr. Collins is a director of Chorus Aviation Inc., Rogers Sugar Ltd. and DRI Healthcare Trust. Mr. Collins has previously served as a director on the boards of Catalyst Paper Corporation, D-Box Technologies Inc., Liquor Stores North America and Stuart Olson. Moreover, he has served on numerous audit committees in the past 16 years. Mr. Collins performed top management duties including as the President of Coastal Contacts Inc. and prior to that, as the President and Chief Executive Officer of Harmony Airways. He has also been a member of the British Columbia Legislative Assembly and served as Minister of Finance.

Mrs. Lise Pistono, CPA, CA, is Vice President and Chief Financial Officer of DJM Capital Inc. Previously, she served as a senior finance officer for a Bell Canada subsidiary, as well as for a private office furniture and supplies company. Mrs. Pistono also performed duties as senior management of the Internal Audit Department at Montreal Trust and at Bell Canada. Moreover, she was with KPMG supporting public companies in their financial disclosure requirements. Mrs. Pistono began her career in the academic world and has over 20 years of teaching experience at HEC Montréal in Applied Economics, Quantitative Methods and Accounting.

### **The members of the Audit and Risk Management Committee**

**Raymond Laurin**

**Gary Collins**

**Lise Pistono**

**March 16, 2021, Montréal**

# Management's Discussion and Analysis

For the three months and year  
ended December 31, 2020

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[Consult the document online](#)

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# Consolidated Financial Statements

For the years ended  
December 31, 2020 and 2019

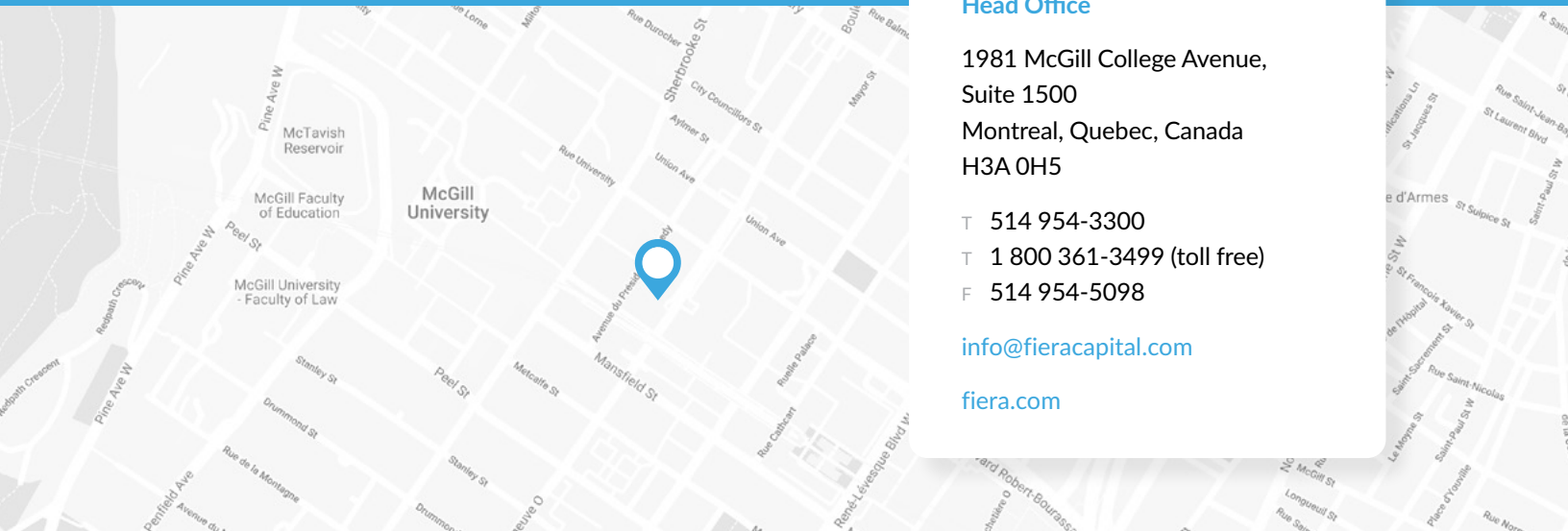
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[Consult the document online](#)

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# Corporate Information



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## Auditor

[Deloitte LLP](http://Deloitte LLP)

## Stock Exchange Listing

➤ Fiera Capital's Class-A subordinate voting shares are listed on the TSX under the symbol **FSZ**

➤ Fiera Capital's 5.00% convertible unsecured subordinated debentures due June 30, 2023, are listed on the TSX under the symbol **FSZ.DB**

➤ Fiera Capital's 5.60% senior subordinated unsecured debentures due July 31, 2024, are listed on the TSX under the symbol **FSZ.DB.A**

May 27, 2021, 9.30 a.m. EDT

Annual General Meeting (Virtual AGM)

<https://web.lumiagm.com/410788116>

Password: **fiera2021**

## Forward-Looking Statements

This document contains forward-looking statements relating to future events or future performance and reflecting 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. Such statements reflect management's current beliefs and are based on factors and assumptions it considers to be reasonable based on information currently available to management and may typically 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."

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions, forecasts, projections, expectations or conclusions will not prove to be accurate. 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, the Company 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 which 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 Fiera Capital's Annual Information Form 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, 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 document and any other disclosure made by Fiera Capital, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Fiera Capital does not undertake to update or revise any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf in order to reflect new events or circumstances, except as required by applicable laws.





## Important Disclosures

Fiera Capital Corporation is a global asset management firm with affiliates in various jurisdictions (collectively, “Fiera Capital”). The information and opinions expressed herein are provided for informational purposes only. It is subject to change and should not be relied upon as the basis of any investment or disposition decisions. While not exhaustive in nature, these Important Disclosures provide important information about Fiera Capital and its services and are intended to be read and understood in association with all materials available on Fiera Capital’s websites.

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The information provided herein does not constitute investment advice and should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any security or other financial instrument. It does not take into account any investor’s particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, or responsibility for, decisions based on such information. Any opinions expressed herein reflect a judgment at the date of publication and are subject to change at any point without notice. Although statements of fact and data contained in this presentation have been obtained from, and are based upon, sources that Fiera Capital believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. No liability will be accepted for any direct, indirect, incidental or consequential loss or damage of any kind arising out of the use of all or any of this material. Any charts, graphs, and descriptions of investment and market history and performance contained herein are not a representation that such history or performance will continue in the future or that any investment scenario or performance will even be similar to such chart, graph, or description.

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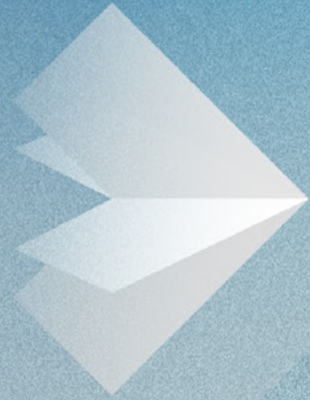
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