

ANNUAL REPORT 2021

Building on Our Foundation
Committed to Growth

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Who We Are



About Fiera Capital

Fiera Capital is an established asset management firm with a growing global presence and an efficient allocator of capital that harnesses the latest in the investment science to create innovative investment solutions and to foster sustainable prosperity for all our stakeholders.

Firm Overview

We are a firm built for capital allocation excellence, serving the ever-evolving needs of institutional, financial intermediaries, and private wealth clients: the need for the most sophisticated, diversified solutions in public and private markets, and the need to innovate in the face of changing global market conditions. Our outstanding investment performance has fueled close to two decades of tremendous growth with a track record of significant alpha generation, growing capabilities, strategic acquisitions and geographic expansion. We owe this sustained performance to our exceptional investment teams, and pride ourselves on providing a unique entrepreneurial environment for the finest minds to fully express their intellectual capital to the benefit of our clients and stakeholders.

Key Facts

840+

employees
worldwide

240+

investment
professionals

188.3

billion Canadian
dollars in AUM*

Publicly-traded
independent
Canadian investment
management firm

Depth of expertise
in public and private
markets investment
strategies

**Headquartered in
Montreal**
with offices across
Canada, the United
States, Europe and Asia

*As of December 31, 2021

Investment Thesis

With capital allocation efficiency as a focus, we see active multi-asset management as the clear strategy to achieve our clients' objectives.

Our strong performance is driven by investment strategy leaders who are fully accountable and independent in their decision making, and supported by a comprehensive investment platform. Our platform is built from long-term asset allocation strategies and a macro view of the investment landscape.



Fiera Capital was founded in 2003, and has been delivering excellence for nearly 20 years

The architecture principles of our investment platform:

1

High-quality, institutional-grade, repeatable active investment processes across public and private markets

2

Independent, thorough, and proprietary investment research fueling investment decisions

3

Complementary strategies and risk premiums, offering uncorrelated diversification

4

Differentiated, high-conviction active investment style

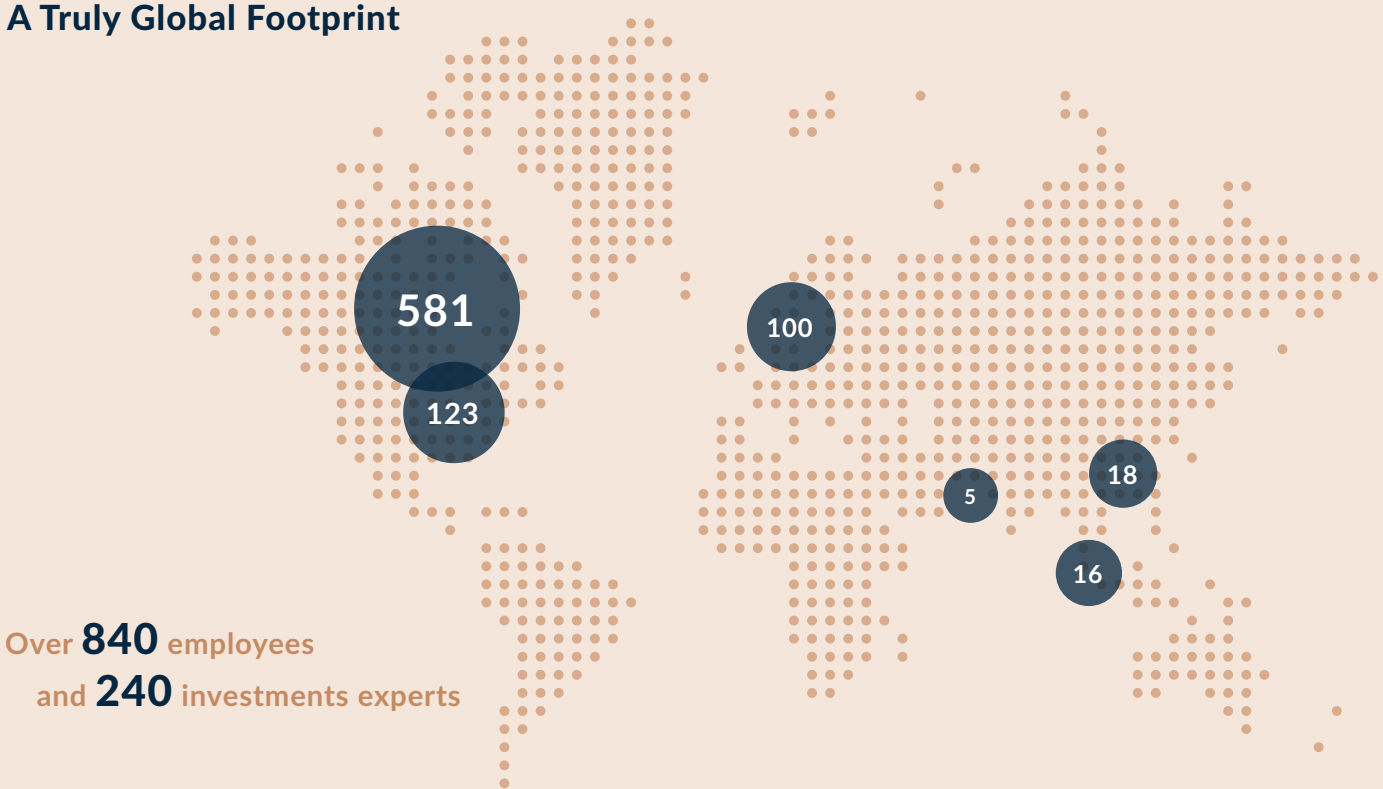
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Risk-oriented portfolio construction process

6

Emphasis on outcome-driven strategies that reflect client needs

A Truly Global Footprint



A World Class Investment Platform

We are efficient allocators of capital committed to being recognized for our world class, high conviction investment platform, sophisticated client interactions and accessibility to a wide array of public and private markets solutions.

To ensure that we achieve these ambitions, our efforts are anchored towards the development of globally relevant investment strategies. Whether we are further consolidating our position within the Canadian marketplace, as a superior provider of outcome-oriented solutions, or building our presence as a well-recognized, at-scale leader within private markets, our team of thoughtful and agile distribution professionals are focused on gaining a fulsome understanding of client needs and on building investment portfolios that are best positioned to achieve client success.

More than ever, we understand the importance of having a global platform, accessible to all investor types across all geographies as we seek to build sustainable prosperity for all of our stakeholders.

Outcome-Oriented Solutions

Along with our global reach and deep investment capabilities, we have also continued to expand our offering of highly differentiated and outcome-oriented solutions:

- Private markets solutions focused on a mix of income and capital appreciation generation aimed at generating steady returns across various economic and inflationary environments
 - Diversified real asset strategy offering access to the firm's industry leading real estate, infrastructure, and agriculture expertise
 - Diversified private credit portfolio that combines the expertise of various specialized investment teams across quality, sector and geographic dimensions
- Leveraging the breadth of the platform across public and private markets to offer fixed income portfolio best positioned to face an evolving interest rate environment
 - Active and Strategic Fixed Income - Core Plus strategy that brings together the firm's long-standing expertise in fixed income markets with complimentary private credit strategies
- Customized fixed income and liability-driven portfolios built to successfully accompany clients on their journey towards de-risking
 - Offering the firm's actuarial and investment expertise in the construction of bespoke fixed income solutions geared towards meeting the specific investment needs of each client

Impact-Oriented Asset Allocators

We are passionate about creating innovative investment solutions driven

by our core purpose: being efficient allocators of capital with the objective

of fostering sustainable prosperity for all our stakeholders.

This perspective offers clear benefit to our clients, as it underpins our approach to:



Constructing optimized portfolios to deliver on client objectives



Offering innovative investment strategies



Contributing to socially responsible outcomes



Delivering value for our shareholders



Harnessing the intellectual capital of our diverse and inclusive team

Private Markets: A World of Opportunity

Our private market offering has become a difference-maker for Fiera Capital and our clients.

We offer access to global private market investments through our real estate (equity and debt), infrastructure (equity and debt), agriculture, private credit and private equity strategies. We have a strong track record of success guided by experienced investment managers, which has led to a consistent and significant expansion of our private market offering.

For investors seeking portfolio diversification with innovative solutions and unique upside potential, these strategies offer: **higher growth, higher yields, stronger absolute returns and less volatility, and a liquidity-risk premium.**

The Strength of a Global Marketplace

Having strengthened our distribution capabilities worldwide, we have grown our ability to serve more clients in more places with a consistent level of service and excellence that Fiera Capital is known for.

Our distribution strategy leverages our diverse and experienced group of professionals to achieve the best client outcomes through sophisticated client interaction and a holistic understanding of their unique situation.

From expanding our global footprint, to strategic acquisitions and distribution partnerships, our focus remains on accessing the widest breath of investment capabilities across public and private markets globally. Our aim is to not only affirm these efforts, but to accelerate them as we tap into even more opportunities around the globe, where global investors are showing an increasing interest in our strategies.

Our Investment Platform

Firm AUM \$188.3 billion

Balanced and Multi-Asset Class Solutions

ESG Integration

	Equities	Fixed Income	Liquid Alternatives
Public Markets AUM \$172.4B	Canadian Equity Canadian Equity Small Cap Global and International Equity strategies U.S. Equity strategies Global Emerging Markets Frontier Markets Systematic Solutions	Canadian Active Canadian Credit Core Plus US Municipal Customized/Balanced mandates North American High Yield Asia High Yield Liability Driven Investing	Protected Accumulation Global Long/Short Emerging and Frontier Markets Long/Short Global Equity Market Neutral
Total	\$97.1B	\$74.7B	\$0.6B

	Real Estate	Infrastructure	Agriculture	Private Credit	Private Equity
Private Markets AUM \$15.9B	Canada/UK Core Canada Small Cap Industrials Canada/UK Value-Add Canada/UK/Asia Development	Global OECD, Mid-Market Core and Core-Plus	Global Agriculture	Canadian Business Bridge North American Infrastructure North American/European Opportunistic Credit North American Senior Corporate Asia Special Situations/Stressed Asia High Yield Diversified Credit	Global Mid-Market
Total	\$6.0B	\$3.4B	\$1.1B	\$5.1B	\$0.3B

Executive Chairman of the Board Letter

Jean-Guy Desjardins

“The path to our next phase of growth is perfectly clear. As asset managers, our role in society is to allocate capital, and I strongly believe that our future will be one of evolution, progress and a journey that will see Fiera Capital recognized as one of the most efficient allocators of capital globally.”

Jean-Guy Desjardins

Executive Chairman of the Board



2021 was a pivotal year for Fiera Capital. It was hallmarked by strong investment performance and also another kind of strength – the strength of our convictions.

Together, we have shown our commitment to pursuing global ambitions and to developing a true global operating model for the firm. In many ways, 2021 was a time of transition – a year of decisive strategic planning, of aligning and unifying our vision for the future and of plotting our course to reach it. With that, I am proud to report that this past year has not simply been a testing ground; it has also been a proving ground for Fiera Capital.

Evolving Fiera Capital to become a global asset management firm requires that we stay, unwaveringly, at the forefront of the investment science. This is why our greatest competitive advantage remains our people. It is their tenacity and their grasp of the latest in the investment science that will allow us to achieve our ambitions and become more efficient allocators of capital.

It is the primary role of financial markets and investment management to efficiently allocate capital into the economic system. When I started in this business, capital markets were reasonably good at it. Today, 50 years on, they are much more efficient, having incorporated new thinking and strategies into the investment science, which continues to drive that efficiency further. Importantly, greater capital allocation efficiency not only leads to greater productivity, growth and prosperity, but also to greater socially responsible and environmental outcomes. Considering the long term ESG impact of our investment decisions just as importantly as their financial returns allows us to foster sustainable prosperity for all our stakeholders.

With this in mind, we have penned a ten-year vision for Fiera Capital, as well as a comprehensive three-year strategic plan that clearly articulates how we will achieve our next phase of success. Staying at the forefront of the investment science will be key to achieving this ambition, just as it was in 2009 when we began our expansion into private markets. We believed then, as we know now, that these strategies would fundamentally improve the risk-reward efficiency of our clients' portfolios, enabling us to effectively serve our clients' needs and deliver on their desired outcomes.

When I started Fiera Capital almost two decades ago, the capabilities and possibilities of investment management today

would have seemed like only a dream. Yet, I recognize that our future is one of further optimization, improvement, and progress in the pursuit of even greater capital allocation efficiency. I can only imagine how this industry will develop over the next twenty-five years or the next fifty years. However, I am confident that our new leadership and strategic vision will enable us to build a prominent place for Fiera Capital in that future.

Since joining the firm in 2012, Jean-Philippe Lemay has been instrumental in the realization of our global vision and strategy. He embodies the core values that have enabled our success, and I truly believe that, under his guidance as Global President and Chief Executive Officer, Fiera Capital will reach new heights. The Board and I have the utmost confidence in his ability to successfully lead Fiera Capital in the years to come, and I look forward to continuing to work closely with him.

As Executive Chairman of the Board, I will continue to provide leadership and direction to the Board and facilitate its deliberations, while also having oversight responsibility for Fiera Capital's strategy.

It is with immense pride that I look back on my time leading Fiera Capital. However, as always, we keep our sights set on the future. My optimism and excitement have never been higher.

On behalf of the Board, I would like to express my deepest gratitude to our teams around the globe, to Jean-Philippe for his leadership and to our Global Management Committee members for their exceptional contributions.



Jean-Guy Desjardins

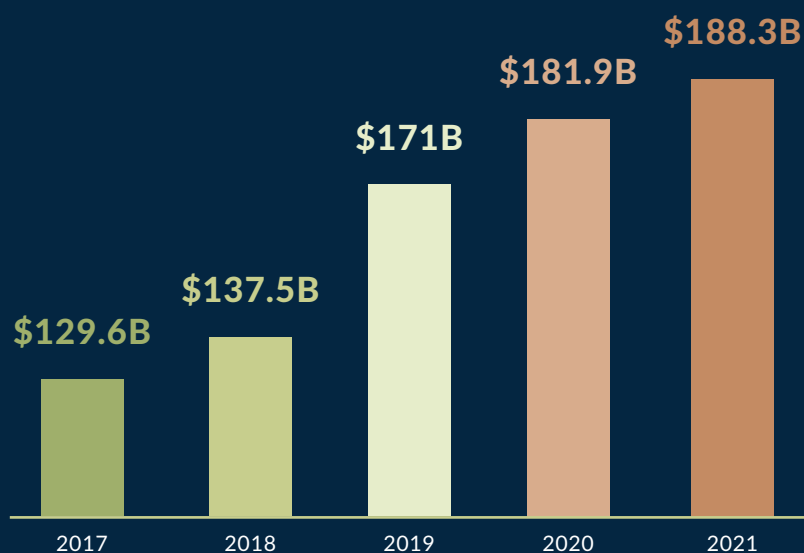
Founder and Executive Chairman of the Board¹

¹ Jean-Guy Desjardins became Executive Chairman of the Board on January 1, 2022, as part of Fiera Capital's CEO succession plan.

Financial Highlights



Total AUM 2017-2021
as at December 31



All figures are in Canadian dollars.

At a Glance

	Revenues	EBITDA ²	Adjusted EBITDA ²	Net Earnings (loss) ³	Adjusted Net Earnings ^{2,3}
2020	\$695.1M	\$137.7M	\$209.7M	(\$3.4M)	\$146.1M
2021	\$749.9M	\$198.5M	\$247.7M	\$73.5M	\$184.8M

All figures are in Canadian dollars.

Financial Highlights

Total Revenues (2017-2021)

	2017	2018	2019	2020	2021
Base management fees	\$405.1M	\$485.6M	\$570.3M	\$634.0M	\$629.0M
Performance fees	\$34.6M	\$23.1M	\$34.6M	\$28.8M	\$68.9M
Other revenues ⁴	\$19.5M	\$31.6M	\$46.2M	\$26.7M	\$40.0M
Share of earnings in joint ventures and associates ⁵	—	—	\$6.0M	\$5.7M	\$12.0M
Total	\$459.1M	\$540.3M	\$657.2M	\$695.1M	\$749.9M

Compound annual growth rate (CAGR)

13.0%

All figures are in Canadian dollars. Certain totals may not reconcile due to rounding.

	2017	2018	2019	2020	2021
Adjusted EBITDA ^{2,6}	\$116.8M	\$137.5M	\$193.0M	\$209.7M	\$247.7M
Adjusted EBITDA Margin ^{2,6} (%)	25.4%	25.4%	29.4%	30.2%	33.0%

All figures are in Canadian dollars.

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 December 31, 2021 for the definitions and the reconciliation to IFRS measures, available on SEDAR at www.sedar.com and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

³ Attributable to the Company's shareholders.

⁴ Other revenues include transaction and commitment fees related to the Company's Private Markets investment platform as well as brokerage commissions, consulting fees and gains or losses on foreign exchange forward contracts.

⁵ Following the acquisition of the 80% interest in Palmer Capital (subsequently renamed Fiera Real Estate UK) in 2019, the Company has been recording its share of earnings resulting from underlying joint venture projects within Fiera Real Estate UK.

⁶ 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 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.

Global President and Chief Executive Officer Letter

Jean-Philippe Lemay

Reflecting on 2021, I look ahead with confidence; confident in our plan for Fiera Capital's growth, and humbled by the confidence the Board has placed in me to lead and execute that plan. Our successes in 2021 have given us clarity on the road ahead, and as we chart a new course, I don't see this as a moment to reassess, but rather to reaffirm. The ambition with which we take these new steps is as strong as the ambition Mr. Desjardins himself had when he started in the industry.



This year, we reaffirm our commitment to fostering sustainable prosperity, to serving our clients with sophistication and care, to being solution-oriented, and to championing our industry as efficient allocators of capital who embrace the latest in the investment science.

The only way to have such confidence in the organization we will continue to build together, is to recognize the strength of the foundation upon which we build. I would like to recognize Jean-Guy for his distinguished leadership, guidance and mentorship. Through his strategic foresight and reverence for the evolving body of the investment science, Fiera Capital is today well positioned for our next phase of growth. As we continue to strengthen our flagship public market offerings, we are investing heavily in private market capabilities that will enable Fiera Capital to become an even better partner for our clients.

Efficiently allocating capital through innovative and purposeful investment strategies enables us to construct optimized client portfolios that deliver on client outcomes. By evolving Fiera Capital into a diversified global asset management firm, we unlock new avenues to do just that – to create more tailored solutions and services that will help us outperform and outcompete in the Canadian market and beyond.

The successes of 2021, especially in the face of so much market, social and political uncertainty, have validated our investment theses, and confirmed client interest in our strategies. Our near-term priority will be organic growth. To achieve it, we will maximize the commercial potential of our Public Markets platform, accelerate growth through our Private Markets platform with a focus on real assets and private credit, increase our deployment of capital, and further develop our custom client solutions.

Bringing Fiera Capital to the World

With ambition for further global expansion, we have and will continue to strengthen our international deployment capabilities, by leveraging our strategies globally – primarily building on our fast growing, existing footprint in larger markets where we are already well-positioned – and establishing a truly global operating model for Fiera Capital. This will enable us to expand our offering of highly differentiated solutions, including private market multi-strategies and diversified credit strategies while providing new opportunities for institutional and high-net-worth investors in Canada.

Strengthening Our Public Market Offering

In 2021, we have reinforced our strength in the global equity market, notably with the successful acquisition of the Fiera Atlas Global Companies team in March. In less than 10 months since joining the firm, the strategy has gained significant momentum and its assets under management have more than doubled.

Following a thorough strategic planning process, we also established a sub-advisory partnership with StonePine Asset Management for three of Fiera Capital's equity strategies. With strong support from our clients, this mutually beneficial structure provides for the continuation of a relationship that has created significant value for both our clients and shareholders over the last 12 years.

Elevating Our Private Market Offering

We see private market opportunities as our strongest avenue for growth and as such, are considerably investing in our capabilities to provide those alpha opportunities to our clients. In the last year alone, our private market assets have grown by 18.7%, with CA\$2.4 billion in new mandates and deployed capital of CA\$2.9 billion. In the years to come, we will continue to fuel this momentum by further deploying capital and expanding globally, while delivering sustainable value with private markets as a crucial component of the diversification we offer clients.

Innovating Tailored Client Solutions

In our commitment to better serve clients, we have continued to deliver investment excellence across our range of public and private market strategies, which are underpinned by independence of perspective, disciplined processes and long-term orientations for alpha generation. This, along with our determination to thrive as efficient allocators of capital across all dimensions with ESG and DE&I at our core, will allow us to better serve our clients for years to come.

A Culture Rising to the Occasion

Above all else, our most crucial assets are our people and culture. Ours is a culture truly powered by human intellect and the pursuit of excellence. In the last year, our colleagues have exemplified determination, generating extraordinary results in trying circumstances. We strive to foster an inclusive, collaborative, and entrepreneurial environment that attracts and retains diverse, ambitious, creative professionals. We are a team of trusted, impact-oriented asset allocators, working with integrity to serve our clients' best interests while creating sustainable prosperity and driving positive and meaningful change within the communities we serve and support around the globe.

We value the intellectual capital demonstrated by our team, which is increasingly devoted to developing solutions that meet the growing ESG requirements of our clients. This will continue to be an area of focus for the firm; we forge ahead with responsibility and sustainability at the fore.

Confidence to Drive Ahead

Fiera Capital is strong, and our future, bright. It is our responsibility, and it is now my responsibility, to execute our plan and help build on the successes of the past. We are motivated, and we are excited – because with clarity comes conviction.

Over the coming years, we will put the full strength of the organization towards organic growth and owning our place as a truly global asset management firm.

To my colleagues around the world, I offer my gratitude. Your tremendous efforts in highly challenging times have given us the ballast needed to sail through uncertainty and to realize strong performance. I would also like to thank the Global Management Committee for their commitment, our clients for their trust, our Board for their guidance, and our shareholders for their unwavering confidence.

Finally, I would like to applaud Jean-Guy for the firm he has built and thank him personally for his support, guidance and friendship, which give me the strength to build on his achievements and realize the next phase of Fiera Capital's growth.

Together, with confidence.

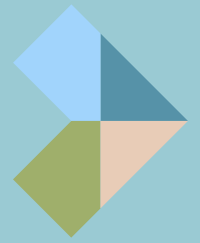


Jean-Philippe Lemay

Global President and Chief Executive Officer⁷

⁷ Jean-Philippe Lemay was named Global President and Chief Executive Officer on January 1, 2022.

Investing in Our People



“We are aiming to create a compelling experience for all our employees, and we are deeply committed, as a firm, to promoting employee well-being and offering our people around the world opportunities to develop and thrive as a valued member of our team.”

Lyne Lamothe
Global Chief Human Resources Officer




At Fiera Capital, we understand that our most valuable asset is our people. We are truly committed to providing a healthy and rewarding work environment where our employees feel empowered. We believe that building a respectful, inclusive and supportive culture is integral to our ability to collaborate, make better decisions and exceed the expectations of our clients.

During the COVID-19 pandemic, we took meaningful steps to ensure our employees had access to appropriate health and wellness resources and we invested in technology and tools to support them with remote working options and opportunities for learning and growth.

Workplace With Purpose: New Ways of Working

We recognize that the pandemic and the competitive landscape for talent have profoundly changed the workplace, elevating the need for a more dynamic and innovative work environment to attract and retain employees. In response, we created **Workplace With Purpose (WXP)**, a hybrid work program allowing our employees around the world to choose the work environment that best fits their needs.

This new program is based on three guiding principles, used to assist employees and their managers, in deciding where and how to work:

 <p>Protecting our culture</p>	 <p>Keeping our clients at the centre of our decisions</p>	 <p>Fostering work-life balance</p>
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Hybrid Workplace Training Program

As we adapt to new ways of working, we introduced the *FLEX Training Program*, a hybrid workplace training program to better empower and support managers in successfully leading their teams.

This program focuses on ways to build capabilities supporting a variety of work styles while ensuring our firm continues to be successful and our culture protected.

Over a three-week period, managers learned how to develop a hybrid mindset, to foster autonomy, to maximize potential, to minimize bias and to hold effective meetings with their teams around the globe.

Fostering Health and Wellness

Given the various strains caused by the pandemic and the new realities of working from home, we have put particular focus on the well-being of our people. We know that helping them be healthy and thrive is not only the right thing to do, but it also enables them to better support our clients.



5 additional wellness days in 2021



provided home office monetary contributions



provided home office technology supplies



organized employee fitness events



implemented wellness programs

Inspiring Innovation

This year, we launched *Ignite Your Mind*, a new thought-provoking series designed to foster a culture of innovation.

Through these inspiring conversations, employees can learn from a variety of thought leaders on trending topics, including how to embrace healthy doses of stress and anxiety, and how to create a more inclusive workplace by becoming more aware of unconscious bias.

▶ Ignite Your Mind 

Learning and Development

To help our workforce meet the challenges of today and tomorrow and develop the right skills to succeed, we offer various continuous learning and development opportunities and make sure they have the tools they need to grow personally and professionally. It is a key driver in employee engagement, while contributing to our firm's success.

To better support managers in leading change and our people in their development, we launched an educational and awareness series focused on engagement, driving innovation and creating a more inclusive work environment.

Investing in Our People

We know that investing in the next generation is important for our long-term success.

As part of our revised internship program:

40

interns hired in 2021

30%

increase in interns hired compared to 2020

62%

of interns were women or from underrepresented groups

28%

were hired at the end of their internship or retained for stretch assignments

We also launched a new graduate rotational program within the finance and accounting function to support and develop a wide range of skills amongst junior hires.

Attracting the Best Talent

We invested into tools to help us drive change across the organization, such as a new recruitment platform that aims to improve diversity in hiring and to help recruit hard-to-find talent.

We also developed new partnerships with various university campuses around the world and further leveraged our career page and social media reach to help us attract new and diverse talents and increase our global visibility. Using a proactive approach to market our employer brand, we were able to increase our pipeline of candidates.



Diversity, Equity and Inclusion (DE&I)

We believe that diversity of thought and perspective fuels our ability to generate innovative solutions for our clients and to build sustainable prosperity for all our stakeholders. We know that diverse teams generate competitive business insights, find the best solutions and make better decisions.

Our DE&I vision: to cultivate an inclusive, safe and trusting work environment, where everyone can feel a sense of belonging and can bring their full selves to work.

In the spring of 2021, we conducted an inclusion survey with participation from our employees globally. Feedback from the survey provided us with a foundation to create a comprehensive five-year DE&I roadmap and objectives. The detailed plan encompasses support and educational initiatives, a focus on human resources programs and policies, as well as targets to increase the inclusion of women in management roles and the representation of underrepresented groups by 2026. We will also be using the survey data as a benchmark to establish accountability and measure progress.



Our DE&I roadmap is comprised of five key components:



Making Progress on Our DE&I Journey

In September 2021, we created a new role of Head of Diversity, Equity and Inclusion, spearheading our DE&I initiatives globally, ensuring that our practices, policies and systems are equitable and inclusive, and that we foster a trusting environment.

We also strengthened our DE&I-CSR Council comprised of 20 leaders and 27 ambassadors from across our global offices and from diverse and underrepresented groups. The Council is committed to acting as champions of diversity and inclusion and to supporting our efforts to ensure we deliver consistent and impactful outcomes aligned with our DE&I strategy.

The Council reports directly to our Executive Chairman of the Board and provides regular updates to the Board and its Nominating and Governance Committee.

With our goal to increase the presence of women in management roles, we more than tripled the number of participants in the A Effect Ambition Challenge, which propels female ambition and fosters greater equality. Over 40 women from across the organization enrolled in this unique international training program in 2021.

As we continue to grow, we aspire to achieve a level of diversity that reflects the communities and organizations we serve and support around the globe. Our DE&I initiatives are fundamental to building better business decisions and value creation for all our stakeholders, and to establishing our brand and shaping our culture. Although progress takes time, we will remain focused on our DE&I vision and we will keep fostering conversations and cultivating opportunities where we can learn from different perspectives and experiences, grow and improve.

As we continue to grow, we aspire to achieve a level of diversity that reflects the communities and organizations we serve and support around the globe.

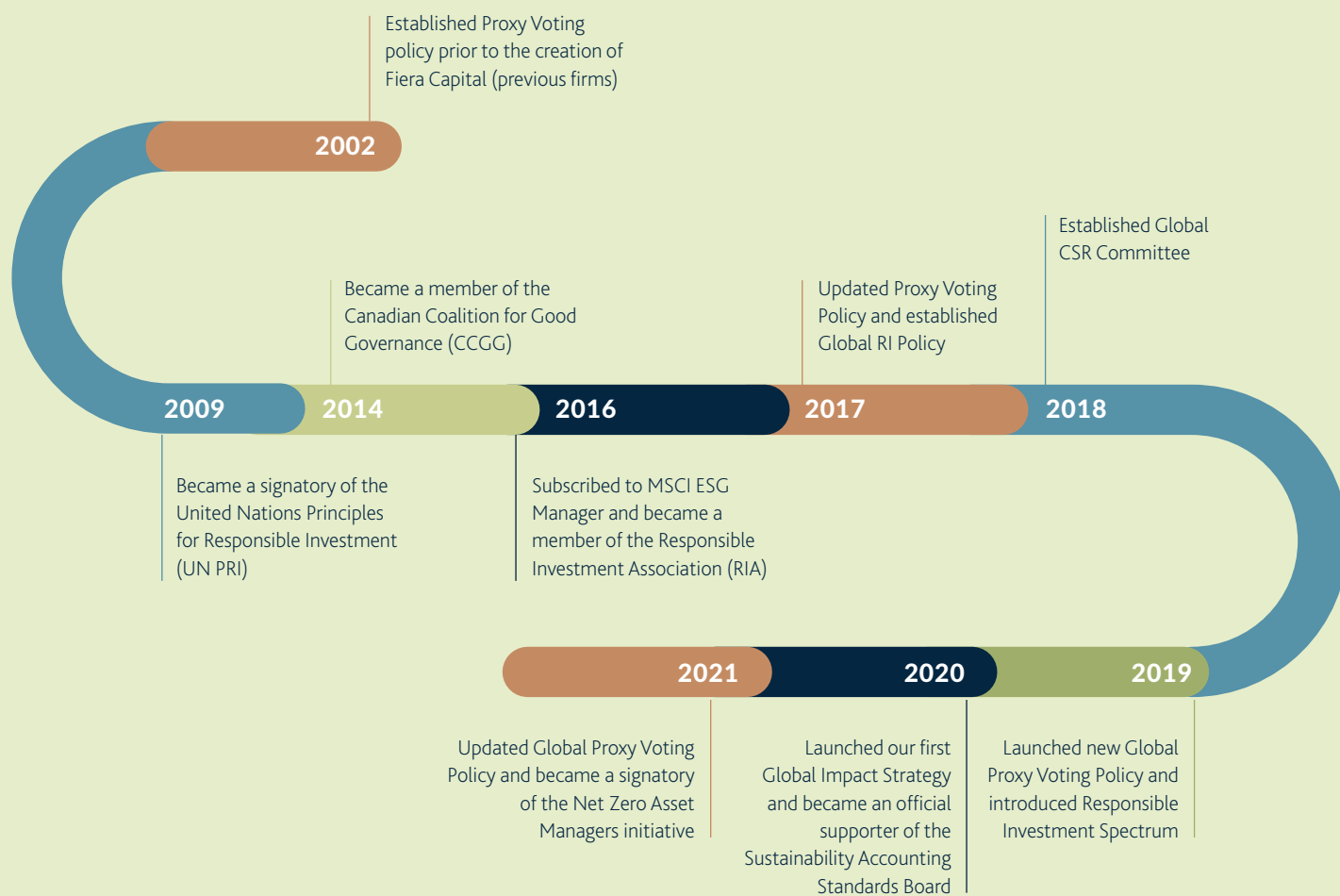


Contributing to a Sustainable Future

Our commitment to sustainable investment practices has been a journey that first started when the firm was founded in 2003. Since then, we have continuously raised the bar to drive innovation and enhance our sustainable investment capabilities year after year.

As we manage assets on behalf of our clients, we aim to efficiently allocate capital to generate long-term positive outcomes that extend well beyond enhancing risk-adjusted returns. By advocating for sound governance and ethical business practices within the companies we invest in around the world, we contribute to creating a more sustainable future. We know that this, in turn, will enable economies and societies to thrive and prosper.

Committed to responsible investing





Accelerating Our Capabilities

Sustainable investing is core to our investment philosophy. We firmly believe that organizations that understand and successfully manage environmental, social and governance (ESG) factors and related risks and opportunities create more resilient, higher quality businesses better positioned to deliver sustainable value over the long term.

Fiera Capital has been a signatory of the United Nations Principles for Responsible Investment (UNPRI) for the past 13 years and is an official supporter of the Sustainability Accounting Standards Board (SASB) since 2020. We have also been actively promoting this standard within our firm, and it is now being used by a growing number of investment teams.

Signatory
of the UNPRI
since 2009

Official supporter of the
Sustainability Accounting
Standards Board since 2020



“We believe that to successfully integrate ESG factors within the investment decisions we make, our investment teams must be accountable for their respective ESG integration processes. As such, our new global Sustainable Investment team aims to provide them with additional resources and support for the years to come.”

Vincent Beaulieu
Head of Sustainable Investments



Contributing to a Sustainable Future

In 2021, we continued to accelerate our capabilities on the sustainability front:

- ▶ We created a dedicated global **Sustainable Investments team** led by Fiera Capital's Head of Sustainable Investments. The Sustainability Investment team works closely with investment teams and distribution channels to improve and support ESG capabilities across the firm.
- ▶ We launched the **Horizons Active ESG Corporate Bond ETF**, a new active ESG Bond ETF that will invest in North American corporate bonds that have gone through a fundamental credit research process. We also launched a sustainable Canadian Equity ETF in partnership with National Bank of Canada.
- ▶ Our Real Estate team has proudly led the way in the industry with 94% of our Canadian real estate portfolio achieving **green building certification** and **six of our funds having reached a "Green Star"** score from the Global Real Estate Sustainability Benchmark (GRESB).
- ▶ Fiera Infrastructure achieved 2021 GRESB results well above its peer group average as well as its previous year scores, with the EagleCrest Infrastructure Canada Fund benefiting from a **32% increase** in score and the EagleCrest Infrastructure SCSp Fund recording a **19% increase**.
- ▶ As a firm, we successfully complied with the **Sustainable Finance Disclosure Regulation (SFDR)**, a new set of European Union rules aiming to make sustainability profiles more transparent and comparable for funds sold throughout Europe. We are proud to say that all our Irish UCITS funds have been classified as Article 8 under the SFDR, with binding environmental and social criteria integrated as standard.
- ▶ We continue to look at recommendations from the **Task Force on Climate-Related Financial Disclosures (TCFD)** to further our understanding of our own long-term climate-related risks and opportunities.
- ▶ We developed and published our first comprehensive **Responsible Investment Report**, which outlines Fiera Capital's sustainable investing actions and provides a framework to implement ongoing strategies and to consider new sustainability initiatives over the longer term.

Read our 2020 Responsible Investment Report

[View PDF >](#)



Supporting the Decarbonization of the Global Economy

We monitor environmental performance, support the transition to a lower carbon economy and invest in climate change mitigation and resilience. As a global asset management firm, we closely analyze the risks posed by climate change when making investment decisions, and we strongly believe this will contribute to our firm's success and to the sustainability of our clients' investments.

In August 2021, we joined the Net Zero Asset Managers (NZAM) initiative which brings together an international group of asset managers committed to playing a more active role in battling climate change. We are dedicated to working proactively towards the goal of reaching net zero greenhouse gas emissions by 2050 or sooner, and to supporting broader efforts to limit global warming to 1.5 degrees Celsius.

We encourage enhanced disclosure on climate change-related risks in our portfolio companies and we are ourselves committed to doing the same. We are constantly working on ways to get better emissions data and coverage to help fully understand the underlying climate-related risks within our portfolio.



Global Leadership Team



Global Leadership Team



Jean-Philippe Lemay

Global President and Chief Executive Officer

Anik Lanthier

President and Chief Investment Officer, Public Markets

John Valentini

President and Chief Executive Officer, Fiera Private Markets

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

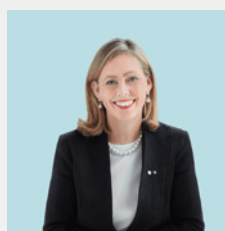
Executive Vice President, Chief Legal Officer and Corporate Secretary

Sebastian Blandizzi

Global Chief Technology and Operations Officer

Lyne Lamothe

Global Chief Human Resources Officer



Monique Leroux

Senior Advisor
(Non-Executive)

Board of Directors



Jean-Guy Desjardins

Executive Chairman of the Board, Fiera Capital

David R. Shaw

Non-Executive Chairman, LHH Knightsbridge, Chairman, Axsium Group, and Corporate Director

Geoff Beattie

Chief Executive Officer, Generation Capital and Chairman, Relay Ventures

France Margaret Bélanger

President, Sports and Entertainment, CH Group

Réal Bellemare

Senior Executive Vice President and Chief Operating Officer, Desjardins Group

Gary Collins

Senior Advisor, Lazard Ltd.

Raymond Laurin⁸

Corporate Director

Guy Masson

Lawyer and President, RGM Legal Inc.

Jean C. Monty

Director, DJM Capital Inc. and Corporate Director

Lise Pistono⁸

Vice President and Chief Financial Officer, DJM Capital Inc. and Corporate Director

Jean Raby

Co-Chief Executive Officer, Odyssey Acquisition

Norman M. Steinberg

Vice Chair, BFL Canada

⁸ Raymond Laurin and Lise Pistono will not be standing for re-election as directors at the Company's Annual and Special Meeting of Shareholders on May 26, 2022.

Management's Discussion and Analysis & Consolidated Financial Statements

Management's Discussion and Analysis

For the fourth quarter and fiscal year ended
December 31, 2021

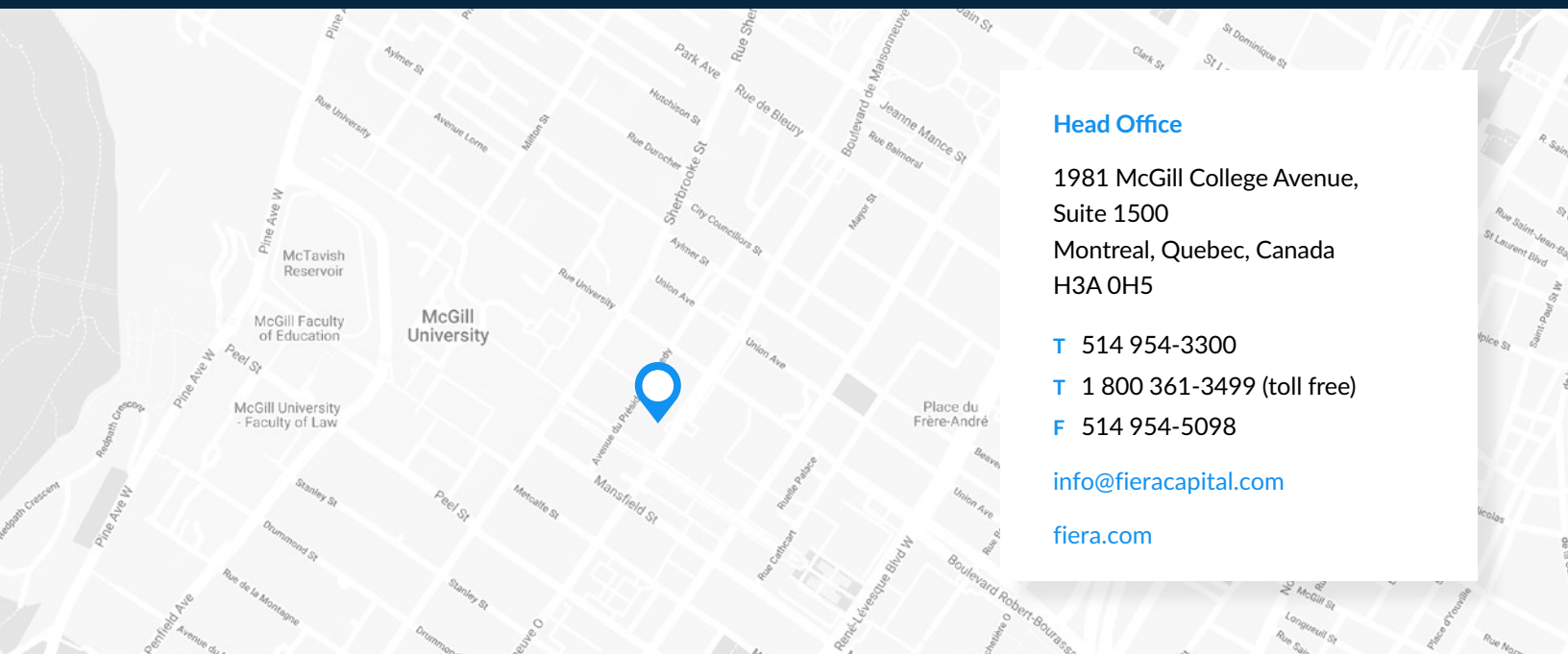
[Read the document online >](#)

Consolidated Financial Statements

For the years ended December 31, 2021
and 2020

[Read the document online >](#)

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Montreal, Quebec, Canada H3A 3S8

T 514 982-7888

Auditor

[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**

The Annual General and Special Meeting of Shareholders will be held on

[May 26, 2022, 10:00 a.m. EDT, in a hybrid format](#)

In person: Centre Mont-Royal, 2200, Mansfield Street, Montreal (Quebec) H3A 3R8

Simultaneous video webcast: <https://web.lumiagm.com/463178617> (Password: **fiera2022**)

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 related to investment performance and investment of the assets under management ("AUM"), AUM concentration related to strategies sub-advised by StonePine Asset Management Inc., reputational risk, regulatory compliance, information security policies, procedures and capabilities, privacy laws, 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, 2021 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.

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.

Past performance is no guarantee of future results. All investments pose the risk of loss and there is no guarantee that any of the benefits expressed herein will be achieved or realized. Valuations and returns are computed and stated in Canadian dollars, unless otherwise noted.

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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Each entity of Fiera Capital only provides investment advisory services or offers investment funds only in those jurisdictions where such entity and/or the relevant product is registered or authorized to provide such services pursuant to an applicable exemption from such registration. Thus, certain products, services, and information related thereto provided in the materials may not be available to residents of certain jurisdictions. Please consult the specific disclosures relating to the products or services in question for further information regarding the legal requirements (including any offering restrictions) applicable to your jurisdiction. For details on the particular registration of, or exemptions therefrom relied upon by, any Fiera Capital entity, please consult <https://www.fieracapital.com/en/registrations-and-exemptions>.

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