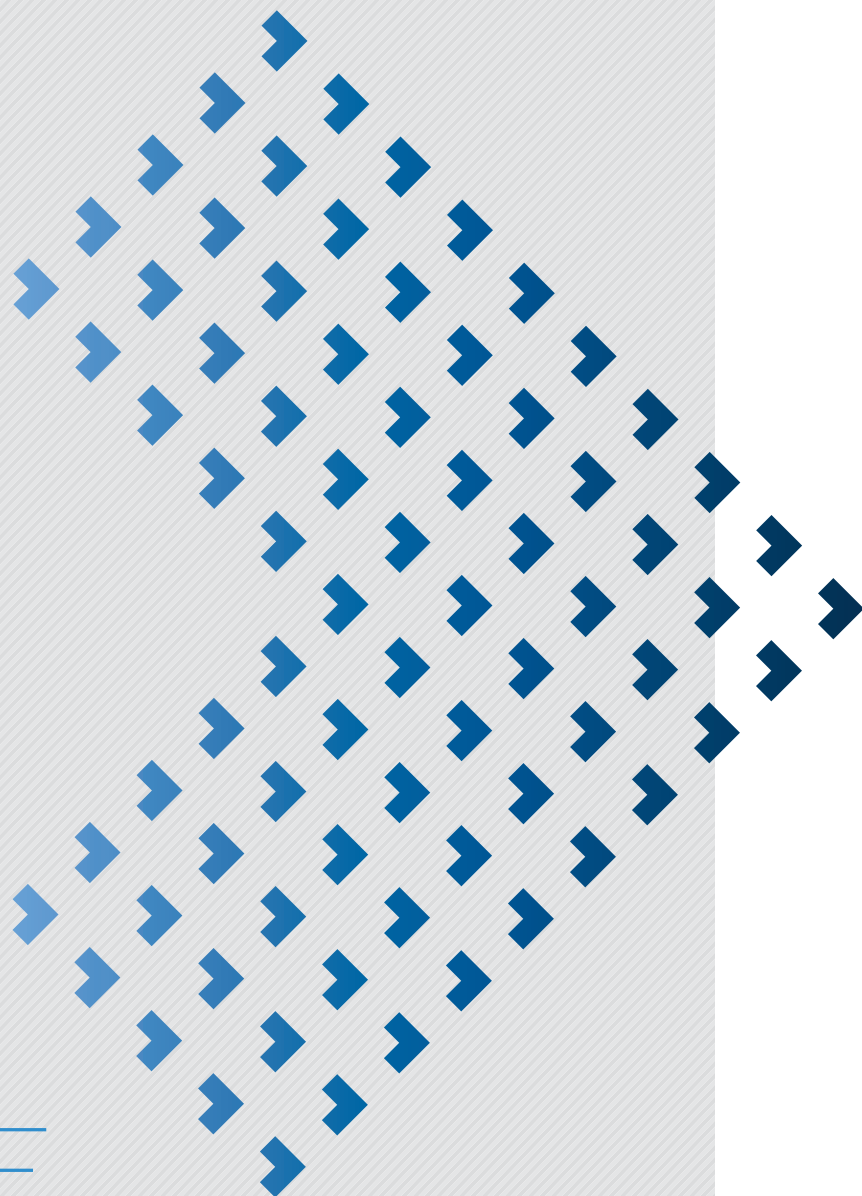
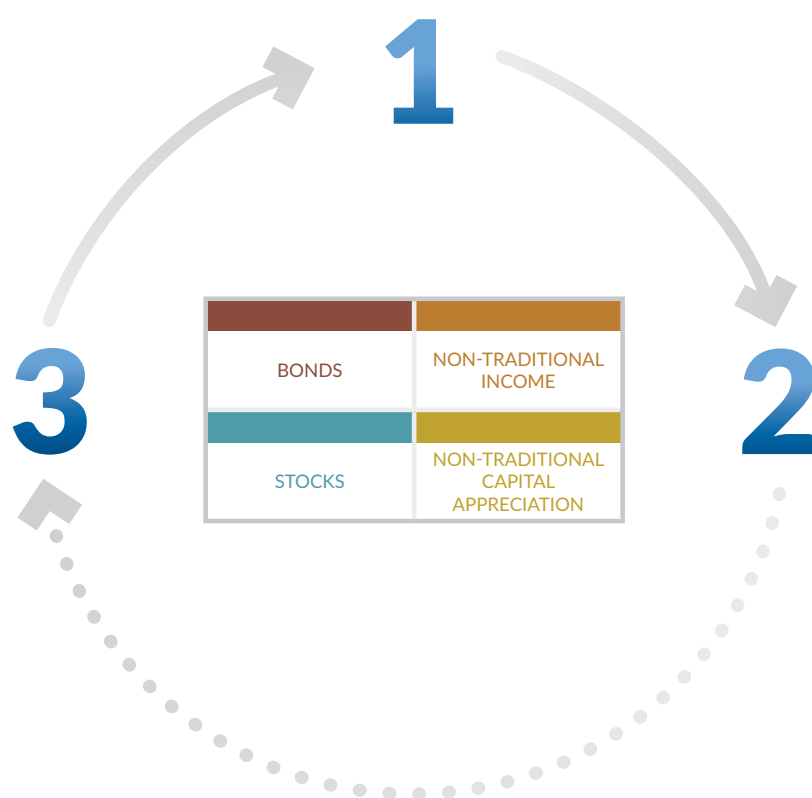


GLOBAL
FINANCIAL
FORECAST
2020-2027



— ECONOMIC DRIVERS

Since 2008, the economy and financial markets have been driven by extraordinary actions from central banks, a thirst for yield, falling productivity and a prolonged expansion characterized by very low inflation. We continue to expect the next seven years to be driven by a return to normality in central bank activities and productivity. Demographics should drive investor behaviour toward income, politics are likely to have a greater impact than usual, debt will continue to affect the economy and ESG factors will further influence capital allocation.



1 ECONOMIC DRIVERS

Drivers are the key elements that impact the economy.

- > Productivity
- > Business Cycle
- > Demographics
- > Populism
- > Central Banks
- > Global Debt
- > ESG

2 FINANCIAL MARKET FACTORS

Factors are the key elements that impact financial market behaviour.

- > Growth
- > Inflation
- > Valuation
- > Liquidity

3 FINANCIAL MARKET BEHAVIOUR

Market behaviour reflects the impact of factors and influences the economic drivers through the wealth channel.

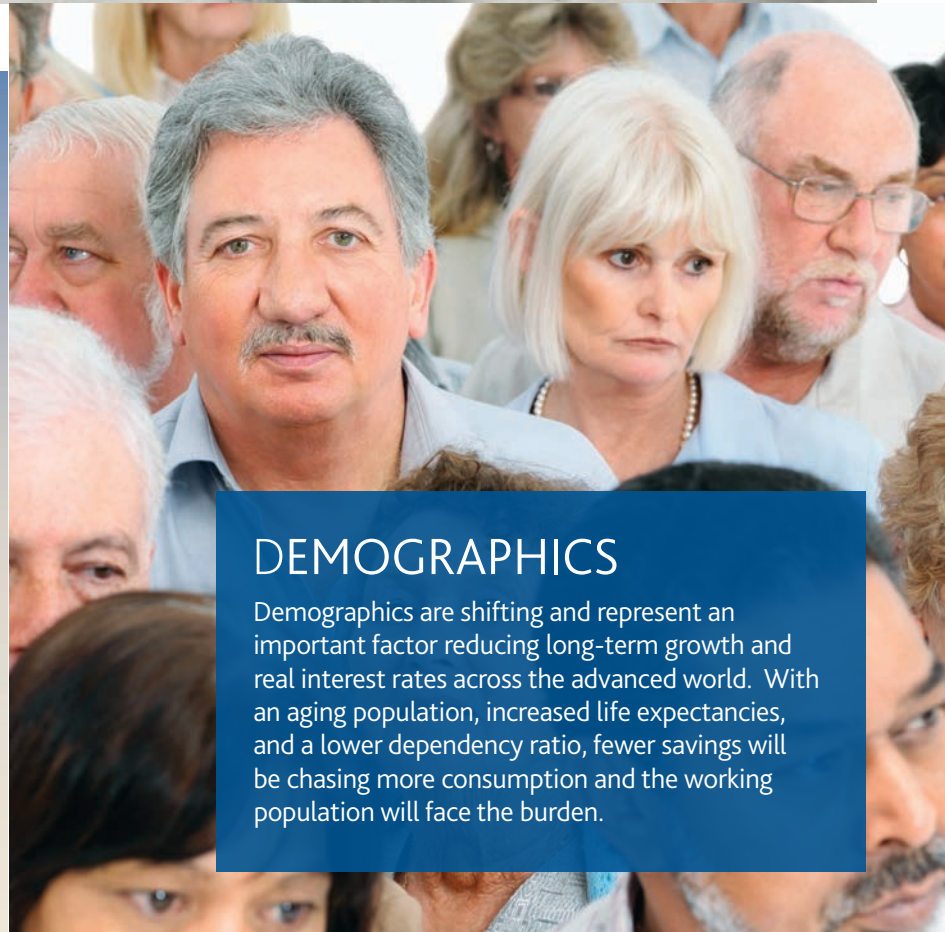


PRODUCTIVITY

Productivity has been stubbornly subdued as fear in the aftermath of the financial crisis dampened confidence and spending intentions on productivity-enhancing technology. While the advent of new game-changing technologies will inevitably help to produce more with less, a declining labor force and higher regulation will temper any meaningful growth.

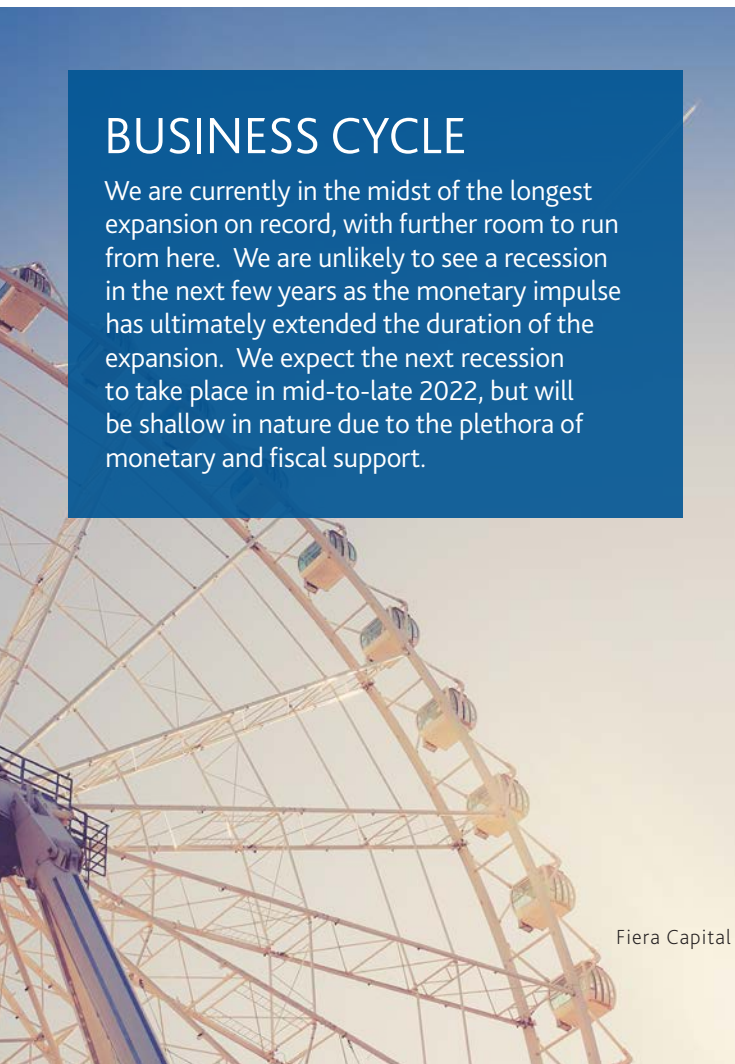
BUSINESS CYCLE

We are currently in the midst of the longest expansion on record, with further room to run from here. We are unlikely to see a recession in the next few years as the monetary impulse has ultimately extended the duration of the expansion. We expect the next recession to take place in mid-to-late 2022, but will be shallow in nature due to the plethora of monetary and fiscal support.



DEMOGRAPHICS

Demographics are shifting and represent an important factor reducing long-term growth and real interest rates across the advanced world. With an aging population, increased life expectancies, and a lower dependency ratio, fewer savings will be chasing more consumption and the working population will face the burden.





POLICY-DRIVEN POPULISM

A peak in globalization and the proliferation of populism will inevitably increase trade barriers, reduce cross-country capital flows, place restrictions on immigration, and aim to tackle wealth and income inequalities.



MONETARY AND FISCAL COORDINATION

With monetary policy reaching its limits, central bank stimulus will be complemented by efforts from fiscal authorities in a coordinated approach, with the added potential for aggressive measures akin to monetary financing whereby central banks purchase government bonds with newly issued cash.



ESG

Integration of Environmental, Social and Governance factors will continue to affect investor behavior and resource allocation towards better societal impact and improved governance.



GLOBAL DEBT

With global debt reaching new records, governments and especially corporations remain vulnerable to higher borrowing costs. High and rising debt burdens are creating fresh risks with the potential to dampen growth. While low interest rates act as a buffer for now, the next downturn could be exacerbated by these excesses.

— FORECASTED SCENARIO

The global economy finds its footing and reaccelerates in a synchronous manner, with global growth advancing in-line with its potential rate. The U.S. leads the global charge as the consumer remains a pivotal source of strength, though growth moderates to a still above-trend pace due to limited spare capacity in these later stages of the cycle. Meanwhile, healthy demand stateside and receding North American (USMCA) trade tensions buoys the Canadian economy and helps to facilitate the much-needed rotation towards exports and business investment (from the consumer and housing sector).

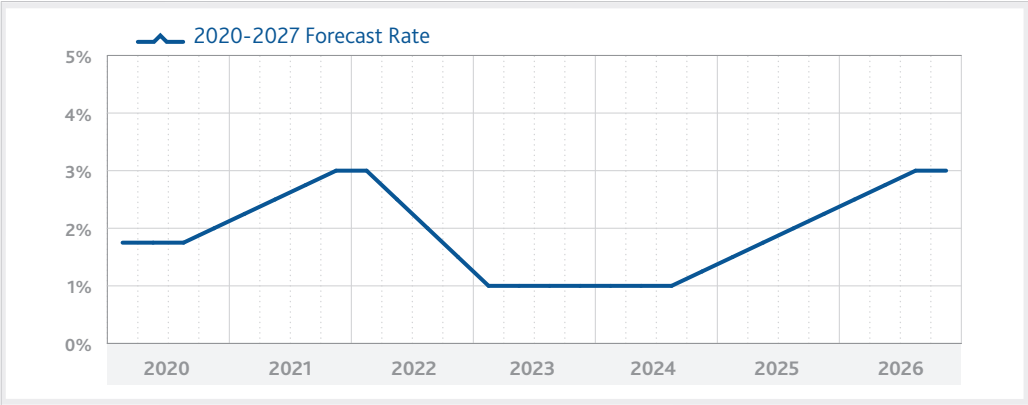
Looking abroad, transitory factors that were exacerbated by a tumultuous global trade backdrop dissipate and both the European and Japanese economies recalibrate somewhat, while the Chinese economy stabilizes in response to the plethora of monetary and fiscal stimulus measures that place a floor under the world's second largest economy and by extension, global growth prospects.

The environment of moderate, albeit self-sustaining growth keeps inflation stable at levels that do not pose a threat to the economic trajectory and allows major central banks to maintain stimulative policies. Notably, central bankers assume an increased tolerance for an overshoot on their inflation targets and a willingness to let the economy run hot (emphasis on “symmetry”), creating a lucrative, not-too-hot, not-too-cold backdrop for both the economy and investors alike. The accommodative impulse from major central banks ultimately nurtures the economic recovery and extends the visibility of the cycle.

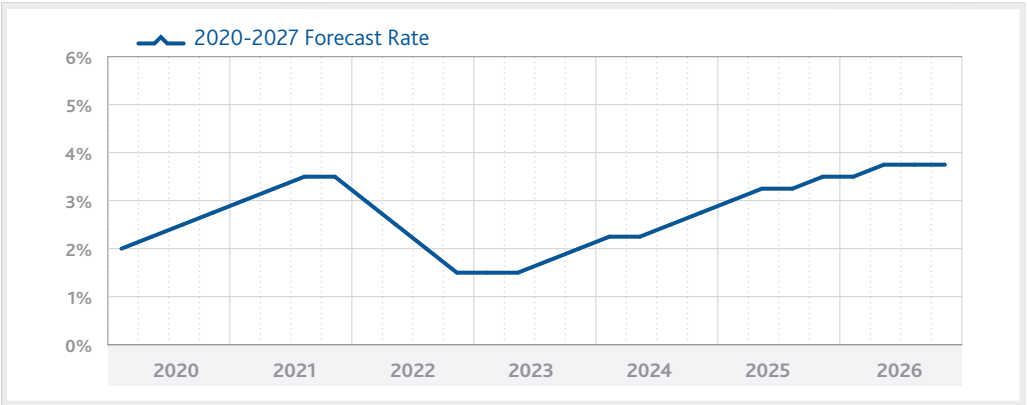
This reflationary backdrop bodes well for equities and commodities at the expense of fixed income and the U.S. dollar.

Below is our expected path of valuation metrics for fixed income and equities. We believe the overnight rate in the United States will peak at 3.0% and be followed by a recession and rate cuts. We anticipate the stock market will progressively move higher with a speed bump before the recession.

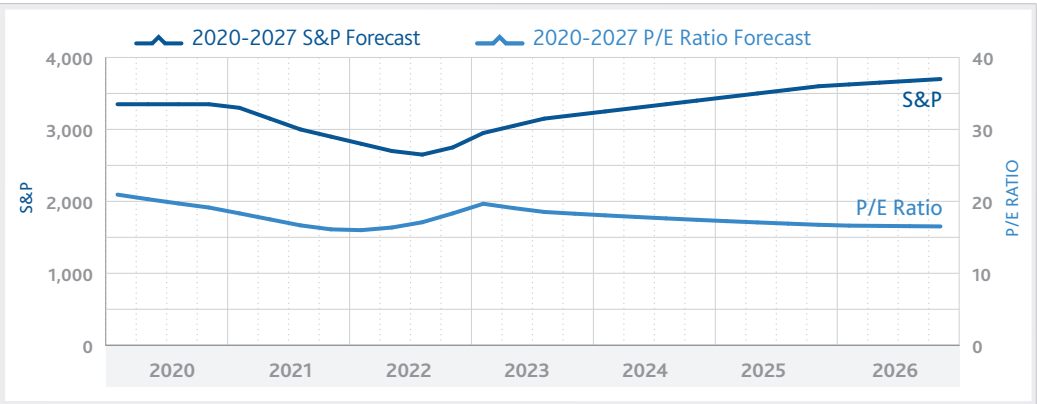
OVERNIGHT RATE



10-YEAR RATE



PRICE-EARNINGS RATIO



Source: Fiera Capital Corporation
These expected returns (as of January 1, 2020) are illustrative projections intended to facilitate analysis and are not guaranteed. 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.

— ASSET CLASS IMPLICATIONS

	EXPECTED RETURN	EXPECTED VOLATILITY
TRADITIONAL INCOME		
MONEY MARKET	2.00%	2.00%
AGGREGATE BONDS	1.00%	7.00%
CORPORATE BONDS	1.50%	8.00%
HIGH YIELD BONDS	3.50%	11.00%
PREFERRED SHARES	5.00%	12.00%
EMERGING MARKET BONDS	4.50%	12.00%
INFLATION-LINKED BONDS	2.50%	8.00%
TRADITIONAL CAPITAL APPRECIATION		
LARGE CAP CANADA	5.50%	19.00%
LARGE CAP USA	5.00%	19.00%
LARGE CAP EAFE	5.00%	19.00%
LARGE CAP EMERGING	7.50%	22.00%
SMALL CAP GLOBAL	7.00%	22.00%
NON-TRADITIONAL INCOME		
PRIVATE LENDING	6.50%	5.00%
CORE REAL ESTATE	5.00%	9.00%
CORE INFRASTRUCTURE	6.50%	10.00%
CORE AGRICULTURE	9.00%	12.00%
MULTI-STRATEGY INCOME	4.50%	9.00%
ASIA PRIVATE LENDING	9.00%	14.00%
NON-TRADITIONAL CAPITAL APPRECIATION		
MARKET NEUTRAL	6.00%	11.00%
LONG-SHORT EQUITY	7.00%	17.00%
LOW BETA NEUTRAL	6.00%	11.00%
PRIVATE EQUITY	7.00%	17.00%

Source: Fiera Capital Corporation. These expected returns (as of January 1, 2020) are illustrative projections intended to facilitate analysis and are not guaranteed. 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.

— INTERESTING INVESTMENT IDEAS



Real Assets

Real assets such as infrastructure, real estate and agriculture deserve an allocation in a well-diversified portfolio. They have the added benefit of acting as a hedge to some of the risks to which traditional portfolios are most vulnerable including building pricing pressures, rising interest rates and market downturns.

Portfolio Diversification and Compelling Risk-Adjusted Results

Real estate, infrastructure, and agriculture have very different business attributes and drivers versus traditional asset classes. These asset classes can play a defensive role in the strategic asset allocation by improving the overall risk-adjusted proposition. Overall, real assets may generate solid long-term returns but with lower overall volatility compared to equities.

Yield Advantages

The global population is expected to reach 10 billion in 2050 (from 7 billion today), while the increase in average age is expected to send yield-starved investors flocking towards income-oriented investments – particularly as the cash flows accrued by these real assets typically exceed those provided by traditional assets. They can offer stable and significant cash flows (as some, including real estate and infrastructure, have lease structures in place). The revenues from many real assets are generally visible and predictable, as they are frequently based on long-term contracts or regulation.

Inflation Protection

Real assets are backed by tangible hard assets that tend to generate returns linked to inflation.



Asia Private Lending

Developed Asia private lending looks attractive. The relative yields available on loans in Australia, New Zealand, Taiwan, Hong Kong and South Korea are 2-4% higher than their equivalents in North America.

Secular Trends Supportive

Asian markets are growing at a faster rate than their developed peers, while these economies have also demonstrated fiscal prudence and have lower total public debt to GDP ratios – suggesting that the debt servicing capability remains high, with a stronger solvency position compared to developed economies.

Massive Market Opportunity

The Asian credit market is massive after rapid growth.

Underowned

- While Asia's global presence is increasing, investors are generally underweight this asset class.
- Capital scarcity: Not a lot of capital available.

Yield Advantages

- Asia credit offers substantially higher yield potential versus both the U.S. and Europe but with similar risk characteristics.
- Compared to peers, Asia credit is characterized by stronger covenant packages and lower default rates.

Convincing Risk-Adjusted Results Versus U.S. and Euro High Yield

- Produces equity-like returns with downside similar to that of fixed income.



Global Impact Investing

Impact investing allows investors to have a positive influence on the world. Impact investing has a large footprint in the most innovative and growing businesses and is the fastest growing segment in the investment world.

Positive Impact

Focuses on investments that are in-line with the United Nations Sustainable Development Goals (SDGs). These investments have a positive impact on the planet, people and their prosperity. Investors can generate a competitive return and at the same time align their investments towards their goals of having a positive influence on the world.

Large Concentration In Innovative and Growing Businesses

Investments aim to solve the world's biggest problems – as such they need to change the status quo, with the potential for growth opportunities.

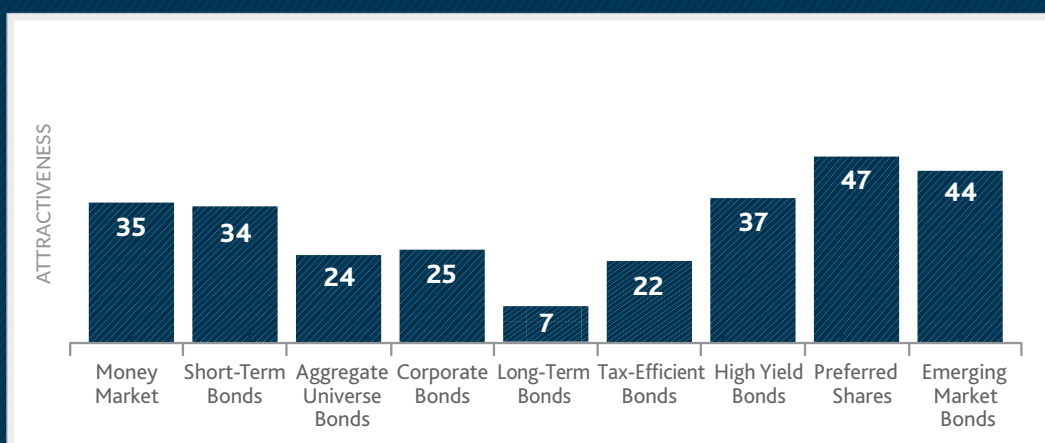
Secular Trends: Fastest Growing Segment of the Investment World, With Substantial Room to Grow

The impetus towards impact investing is helping to drive down the cost of capital and increase the efficiency of capital usage. Money is coming from both the private and public sectors as society demands that governments take action and fund Impactful projects. Increased interest has the potential to drive up the value of investments catering to those needs.

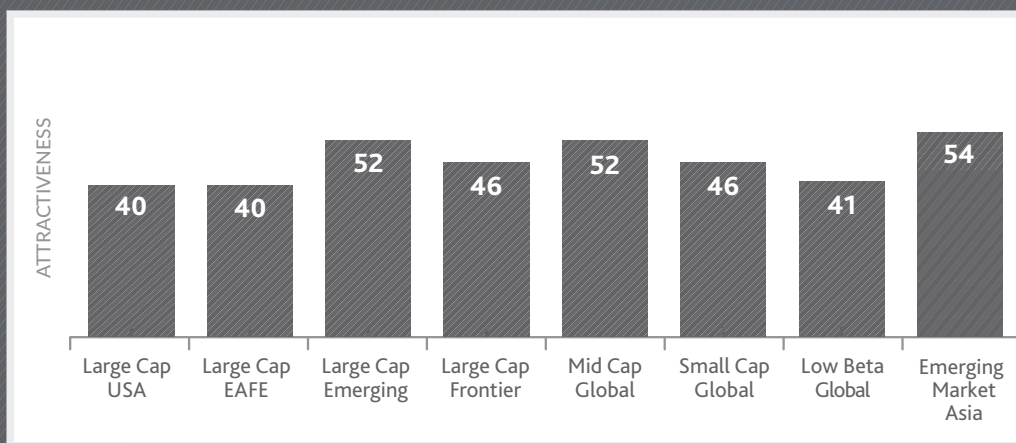
— ASSET ALLOCATION

We developed a formula¹ to reflect the relative attractiveness of each asset we forecast by considering expected return, expected volatility and our internal liquidity score.

TRADITIONAL INCOME



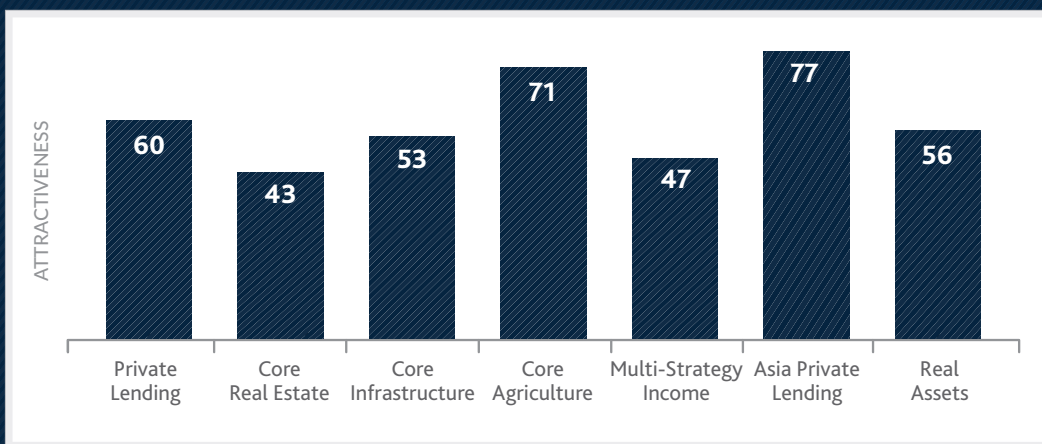
TRADITIONAL CAPITAL APPRECIATION



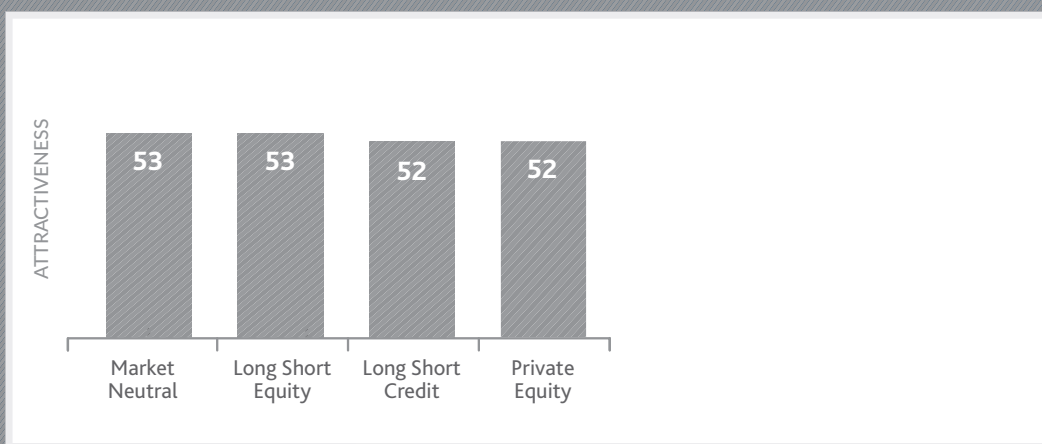
¹ Formula to determine attractiveness: $(800 \times \text{expected return}) - (480 \times \text{volatility}^2) + (19.2 \times \text{liquidity score})$.

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NON-TRADITIONAL INCOME



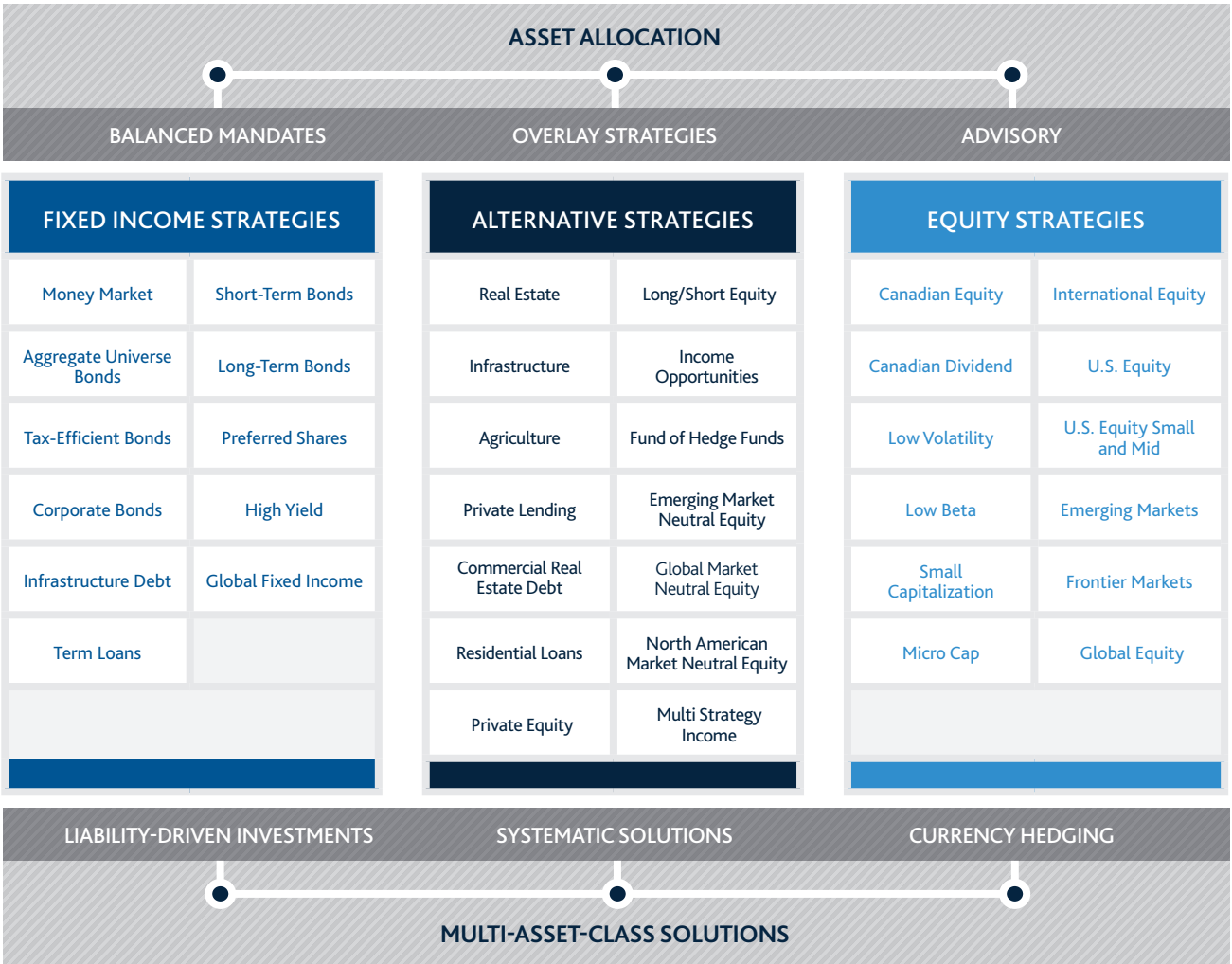
NON-TRADITIONAL CAPITAL APPRECIATION



Source: Fiera Capital Corporation. These expected returns (as of January 1, 2020) are illustrative projections intended to facilitate analysis and are not guaranteed. 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.

— INNOVATIVE INVESTMENT SOLUTIONS

Ten years ago, we determined that the continuously low nominal economic environment required innovative thinking. It has become increasingly clear that a portfolio of stocks and bonds that served investors well from 1985 until now would not necessarily meet the needs of investors in the future. As the economic environment evolves, we continue to innovate, seeking to meet the needs of investors.



Responsible Investing

Integrating the assessment of material environmental, social and governance (ESG) risk factors into how we manage assets on behalf of our clients is crucially important in today’s environment. Each investment team is granted flexibility in how they assess the materiality of ESG factors and how they integrate this assessment into their investment processes. Their shared goal is to improve the risk-return characteristics of an investment portfolio, in order to enhance long-term investment returns. For additional information on responsible investing and corporate social responsibility, please visit the Responsibility section (About Fiera Capital) on fiera.com.

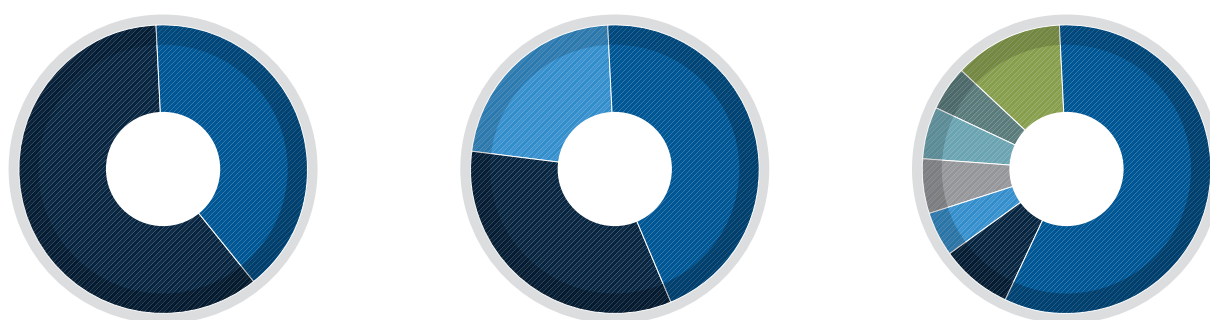
— MULTI-ASSET PERSPECTIVE

We believe the optimal management of a portfolio starts with the strategic asset allocation process. In fact, asset allocation has historically been the main decisional factor in generating portfolio return.

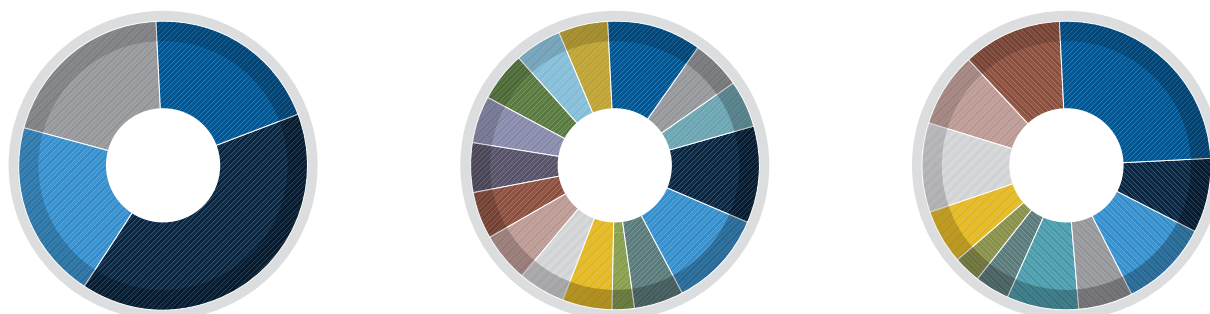
We have grown our investment platform over the years to help investors have access to a complete range of investment solutions including an important offering of non-traditional strategies. The need for strategic analysis that provides insight into allocation exposure and sources of volatility has grown with the increased use of sophisticated investment strategies. We have now expanded our offering of multi-asset solutions, the natural next step in growing our investment platform.



TRADITIONAL PORTFOLIO



DIVERSIFIED PORTFOLIO WITH ALTERNATIVE SOURCES OF RETURN



- Traditional Income
- Traditional Capital Appreciation
- Non-Traditional Income
- Non-Traditional Capital Appreciation

- Aggregate Bonds
- High-Yield Bonds
- Preferred Shares
- Large Cap USA
- Large Cap EAFE
- Large Cap Emerging
- Large Cap Frontier
- MidCap Global
- Private Lending
- Core Real Estate
- Core Infrastructure
- Core Agriculture
- Long Short Equity
- Long Short Credit
- Arbitrage
- Private Equity

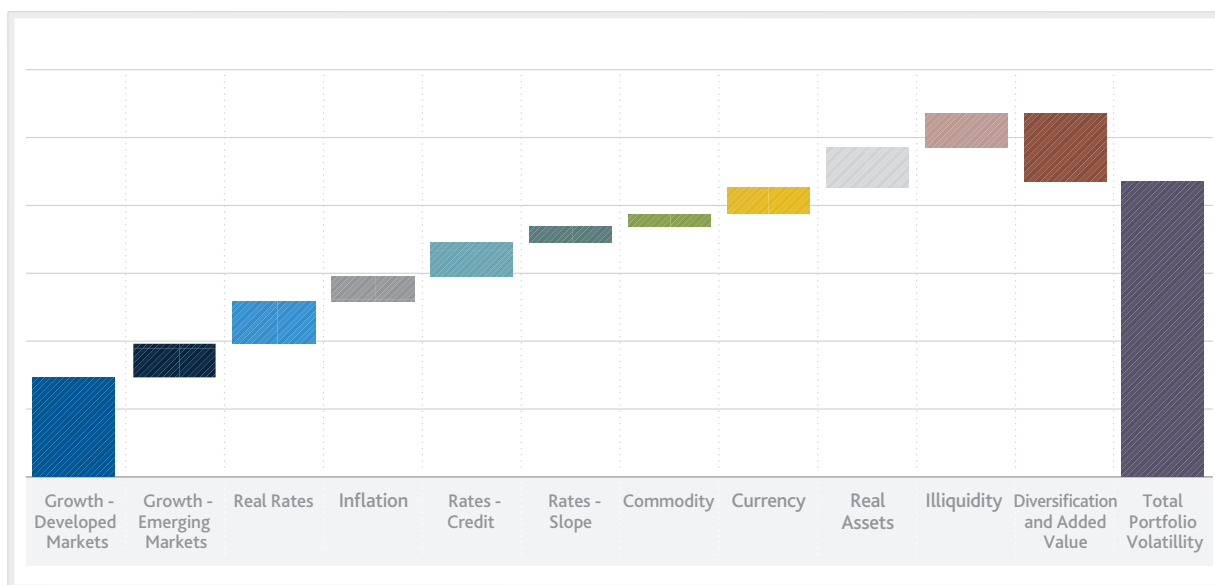
- Growth - Developed Markets
- Growth - Emerging Markets
- Real Rates
- Inflation
- Rates - Credit
- Rates - Slope
- Commodity
- Currency
- Real Assets
- Illiquidity
- Manager Added Value

For illustrative purposes only.

— RISK FACTORS FOR MULTI-ASSET PORTFOLIO CONSTRUCTION

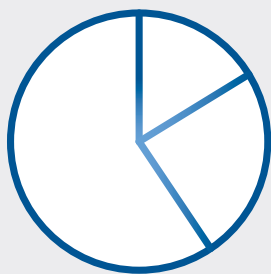
A simplified approach, built on robust quantitative analysis, enables us to look through the individual investment strategies, in order to understand the main drivers of risk and return within the portfolio. To get a complete picture of risk and diversification, we can decompose any investment strategy into common factors.

DIVERSIFIED PORTFOLIO RISK FACTOR DECOMPOSITION



For illustrative purposes only.

Risk factors offer investors a new perspective to understand, manage and monitor the underlying sources of exposure to risk-return factors, to help ensure total portfolio optimization.



Building a portfolio
of diversified
factor exposures



Confirming the
value of adding new
asset classes



Communicating
and monitoring the
portfolio's performance

— FIRM OVERVIEW

Fiera Capital Corporation is a global independent asset management firm with over C\$169 billion in AUM as at December 31, 2019.

We deliver customized multi-asset solutions across traditional and alternative asset classes to institutional, retail and private wealth clients across North America, Europe and key markets in Asia. We strive to be at the forefront of investment-management science and we are passionate about creating sustainable wealth for clients.

At Fiera Capital, we recognize that the investment landscape is constantly evolving. Our teams collaborate and seek to draw on the global industry's most innovative and diverse offerings to craft strategies that meet the needs of any client, anywhere they are located. We have the ambition to extend our reach globally and the determination to provide the best solutions with excellence.

As a public company, we seek to adhere to the highest governance and risk management standards and operate with transparency and integrity to create value for our customers and our shareholders over the long term.

Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange.



FIERACAPITAL

At Fiera Capital, we believe it is the power of our thinking that sets us apart. Our firm seeks to assemble top talent and empower its teams to devise innovative investment solutions that are in tune with market trends and tailored to meet the varying needs of our diverse clientele.

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