

GLOBAL EQUITY

| | | |
|--|---|------------------------|
| Inception Date October 1, 2009 | Performance Benchmark MSCI World (US\$) | Currency USD |
|--|---|------------------------|

STRATEGY DESCRIPTION

Our highest conviction ideas are selected for this research-focused approach that seeks best of breed companies with a sustainable competitive advantage and growth potential, trading at what we believe are attractive valuations.

HIGHLIGHTS

| | |
|---------------------------|---|
| Style | Quality growth |
| Process | Fundamental bottom-up |
| Turnover | Low |
| Investment horizon | Over 5 years |
| Number of holdings | 25 to 35 |
| Sector deviation | Potentially large, driven by security selection |
| Strategy AUM | \$22.4 Billion ¹ |

1. Includes \$1.4B in All Country World Equity. Approximately \$5.5B of the assets under management are managed by FCI with the use of FCC's resources acting in its capacity as a "participating affiliate" of FCI. Please refer to the Important Disclosures regarding the participating affiliate arrangement.

WHY INVEST IN THIS STRATEGY

- Long-term investment approach pursuing high quality, best of breed companies and consistency of performance
- Disciplined process from which our experienced team does not generally deviate
- Rigorous research to develop deep knowledge of portfolio companies
- High conviction focused portfolio with diversified sources of alpha
- Broad universe of potential investment opportunities; Established risk-adjusted returns

PERFORMANCE (%)

RETURNS PER PERIOD AND ANNUALIZED RETURNS

| | 3Q20 | YTD | 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | 7 YRS | 10 YRS | SI ² |
|------------------------------|-------|------|-------|-------|-------|-------|-------|-------|--------|-----------------|
| Global Equity (Gross) | 11.84 | 7.74 | 17.79 | 14.03 | 14.22 | 16.06 | 15.93 | 12.78 | 14.31 | 14.51 |
| Global Equity (Net) | 11.61 | 7.05 | 16.80 | 13.06 | 13.26 | 15.08 | 14.95 | 11.82 | 13.34 | 13.54 |
| MSCI World (US\$) | 7.93 | 1.70 | 10.41 | 6.03 | 7.74 | 10.26 | 10.48 | 8.34 | 9.37 | 9.13 |
| Added Value, gross | 3.97 | 6.03 | 7.38 | 7.99 | 6.49 | 5.80 | 5.46 | 4.43 | 4.93 | 5.38 |
| Added Value, net | 3.68 | 5.35 | 6.39 | 7.03 | 5.52 | 4.83 | 4.48 | 3.48 | 3.97 | 4.41 |

CALENDAR YEAR PERFORMANCE

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|------------------------------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|
| Global Equity (Gross) | 34.58 | -3.00 | 31.96 | 5.86 | 2.29 | 6.88 | 29.09 | 20.47 | 3.07 | 19.65 |
| Global Equity (Net) | 33.46 | -3.84 | 30.86 | 4.97 | 1.42 | 5.97 | 28.01 | 19.46 | 2.20 | 18.64 |
| MSCI World (US\$) | 27.67 | -8.71 | 22.40 | 7.51 | -0.87 | 4.94 | 26.68 | 15.83 | -5.54 | 11.76 |
| Added Value, gross | 6.91 | 5.71 | 9.56 | -1.65 | 3.17 | 1.94 | 2.42 | 4.64 | 8.61 | 7.89 |
| Added Value, net | 5.79 | 4.88 | 8.46 | -2.55 | 2.29 | 1.04 | 1.34 | 3.63 | 7.74 | 6.88 |

Source: Eagle Performance Measurement system

2. Inception Date: October 1, 2009

Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss. Gross performance results do not reflect the deduction of management fees or other expenses. Net performance results are calculated using the highest total fees and expenses currently charged to any US investor account, fund, or other investment vehicle using this strategy (collectively, the "accounts"), including management fees and all other expenses but excluding custody fees. The actual management fee and expenses paid by an account may be higher or lower. Returns are listed in U.S. dollars. Performance of the composite is provided for illustration purposes only and should not be construed as performance of a particular account. Please refer to Important Disclosures at the end of this presentation regarding the participating affiliate arrangement, Composite Definition, Index Comparisons and other important information.

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RISK/RETURN ANALYSIS*

| | Portfolio | Benchmark |
|-------------------------------|-----------|-----------|
| Beta | 0.93 | 1.00 |
| Standard Deviation (%) | 13.57 | 14.05 |
| Information Ratio | 1.33 | n/a |
| Sharpe ratio | 1.02 | 0.61 |
| Up-market capture ratio (%) | 107.67 | n/a |
| Down-market capture ratio (%) | 81.11 | n/a |

* Since inception (October 1, 2009)

Return information is gross of management fees and operating expenses.

PORTFOLIO CHARACTERISTICS

| | Portfolio | Benchmark |
|---|-----------|-----------|
| Liquidity¹ | | |
| USD Market Cap (actual – in millions) | 241,487 | 310,623 |
| Risk¹ | | |
| Debt / Equity (trailing 12 months) | 1.81 | 1.63 |
| Debt / EBITDA – floor 0 (trailing 12 months) | 1.40 | 2.31 |
| Valuation | | |
| Price / Earnings per share (next 12 months) ² | 25.99 | 20.20 |
| Enterprise Value / EBIT (trailing 12 months) ² | 25.78 | 22.18 |
| Dividend Yield (trailing 12 months)(%) ¹ | 1.41 | 2.39 |
| Profitability and Growth³ | | |
| Estimated EPS Growth next year (%) | 13.59 | 16.30 |
| Estimated Revenue Growth current year (%) | -2.25 | -2.77 |
| Return on Equity (ANN) (%) | 25.36 | 11.16 |
| Return on Invested Capital, w/NOPAT (%) | 28.92 | 10.00 |
| Operating Margin (trailing 12 months) (%) | 19.90 | 12.90 |

1. Weighted average 2. Harmonic weighted average 3. Median

Source: FactSet

Composite characteristics and comparisons are generated by FactSet using current data of both the composite and the index. There is no guarantee that any of the profitability or growth estimates generated by FactSet will be achieved. The composite could lose value. Information from third party sources is believed to be reliable but has not been independently verified.

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COUNTRY ALLOCATION (%)

| Country | Portfolio | Benchmark |
|------------------|-----------|-----------|
| United States | 60.9 | 66.4 |
| Europe ex-UK | 17.8 | 15.1 |
| United Kingdom | 8.6 | 4.1 |
| Japan | 5.5 | 7.9 |
| Emerging Markets | 6.4 | 0.0 |
| Pacific ex-Japan | 0.0 | 3.4 |
| Canada | 0.0 | 3.1 |
| Cash | 0.9 | 0.0 |
| Total | 100.0 | 100.0 |

TOP 10 HOLDINGS ¹

| Security | Weight |
|--|-------------|
| 1. Moody’s Financials | 7.0 |
| 2. Keyence Information Technology | 5.5 |
| 3. Mastercard Information Technology | 5.3 |
| 4. Taiwan Semiconductor Information Technology | 4.6 |
| 5. Microsoft Information Technology | 4.4 |
| 6. Alphabet Communication Services | 4.2 |
| 7. Roche Health Care | 3.9 |
| 8. Johnson & Johnson Health Care | 3.9 |
| 9. Sherwin Williams Materials | 3.7 |
| 10. Nestle Consumer Staples | 3.7 |
| Total | 46.2 |

Based on size of position in the portfolio, not representative of all holdings. It should not be assumed that the holdings identified were or will be profitable.

PORTFOLIO MANAGEMENT TEAM

Nadim Rizk, CFA, is the Lead Portfolio Manager of the strategy and benefits from over 20 years of investment experience with US and international equities. He is assisted by Andrew Chan, Vice-President and Director of Research and a team of 7 dedicated analysts.

In connection with the provision of investment advisory services to U.S. clients of Fiera Capital Inc., Mr. Rizk and Mr. Chan act under a participating affiliate arrangement between Fiera Capital Corporation and Fiera Capital Inc. See important disclosures below regarding this participating affiliate arrangement.