

INTERNATIONAL EQUITY

Inception Date January 1, 2010	Performance Benchmark MSCI EAFE (US\$)	Currency USD
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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
Strategy AUM	\$8.3 Billion ¹

1. Includes \$4.8B of 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.

INVESTMENT PROCESS

Idea Generation

Idea sourcing through external research and publications, internal idea sharing, examination of existing portfolios, and company meetings

Screening process with an initial investable universe of approximately 4,000 stocks and an addressable universe of approximately 800 stocks.

Internal proprietary ranking process of companies evaluating quality factors and growth parameters to identify potential

Fundamental Research

Determine high quality company attributes like management quality and balance sheet strength that differentiate them within sectors

Comprehensive modeling and fundamental analysis applied to short list of 15 to 25 companies

Proprietary test on track record, industry attractiveness, management quality, and economic moat criteria

Portfolio Construction

Diversified team views for the selection of 25 to 35 securities

Team constantly ensures the continuity of the investment approach implementing a strict sell discipline

Concentrated portfolio forces a discipline to own what we believe to be the best ideas

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
International Equity (Gross)	11.05	7.08	18.45	12.43	11.03	13.47	13.37	9.08	10.47	10.74
International Equity (Net)	10.81	6.37	17.41	11.44	10.04	12.47	12.37	8.11	9.50	9.76
MSCI EAFE Index	4.80	-7.09	0.49	-0.43	0.62	4.95	5.26	3.01	4.62	4.39
Added Value, gross	6.25	14.17	17.95	12.86	10.41	8.52	8.11	6.07	5.86	6.35
Added Value, net	6.01	13.46	16.91	11.86	9.43	7.52	7.11	5.11	4.88	5.37

CALENDAR YEAR PERFORMANCE

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
International Equity (Gross)	32.44	-7.37	32.45	1.24	1.65	-1.89	18.47	26.93	-4.48	18.69
International Equity (Net)	31.28	-8.21	31.30	0.34	0.74	-2.77	17.43	25.82	-5.34	17.64
MSCI EAFE Index	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75
Added Value, gross	10.42	6.42	7.42	0.24	2.47	3.02	-4.31	9.62	7.66	10.94
Added Value, net	9.27	5.58	6.26	-0.66	1.56	2.14	-5.35	8.51	6.80	9.89

Source: Eagle Performance Measurement system

2. Inception Date: January 1, 2010

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 model fees and expenses of 0.90%, 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. The fees and expenses will be higher if accessing the strategy through certain products, and the corresponding net returns would be 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.

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RISK/RETURN ANALYSIS*

	Portfolio	Benchmark
Beta	0.88	1.00
Standard Deviation (%)	14.13	15.23
Information Ratio	1.27	n/a
Sharpe ratio	0.72	0.25
Up-market capture ratio (%)	99.21	n/a
Down-market capture ratio (%)	72.14	n/a

*Since inception (January 1, 2010)

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Liquidity¹		
USD Market Cap (actual – in millions)	118,585	65,832
Risk¹		
Debt / Equity (trailing 12 months)	0.84	1.24
Debt / EBITDA – floor 0 (trailing 12 months)	1.18	3.05
Valuation		
Price / Earnings per share (next 12 months) ²	26.65	17.05
Enterprise Value / EBIT (trailing 12 months) ²	24.86	18.55
Dividend Yield (trailing 12 months)(%) ¹	1.67	3.30
Profitability and Growth³		
Estimated EPS Growth next year (%)	14.20	18.81
Estimated Revenue Growth current year (%)	-5.42	-4.81
Return on Equity (ANN) (%)	18.62	9.78
Return on Invested Capital, w/NOPAT (%)	18.66	9.60
Operating Margin (trailing 12 months) (%)	19.35	10.19

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.

COUNTRY ALLOCATION (%)

Country	Portfolio	Benchmark
Europe ex-UK	45.8	49.6
United Kingdom	26.0	13.3
Japan	14.0	25.8
Emerging Markets	8.0	0.0
Pacific ex-Japan	2.3	11.2
Canada	2.8	0.0
Cash	1.0	0.0
Total	100.0	100.0

TOP 10 HOLDINGS

	Security	Sector	Weight
1.	Keyence	Information Technology	7.0
2.	Taiwan Semiconductor	Information Technology	6.1
3.	Nestle	Consumer Staples	6.0
4.	Roche	Health Care	4.6
5.	Novo-Nordisk	Health Care	4.1
6.	L'Oreal	Consumer Staples	4.1
7.	SAP	Information Technology	4.1
8.	IHS Markit	Industrials	4.0
9.	Schindler Holding	Industrials	3.8
10.	London Stock Exchange	Financials	3.7
	Total		47.5

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.

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