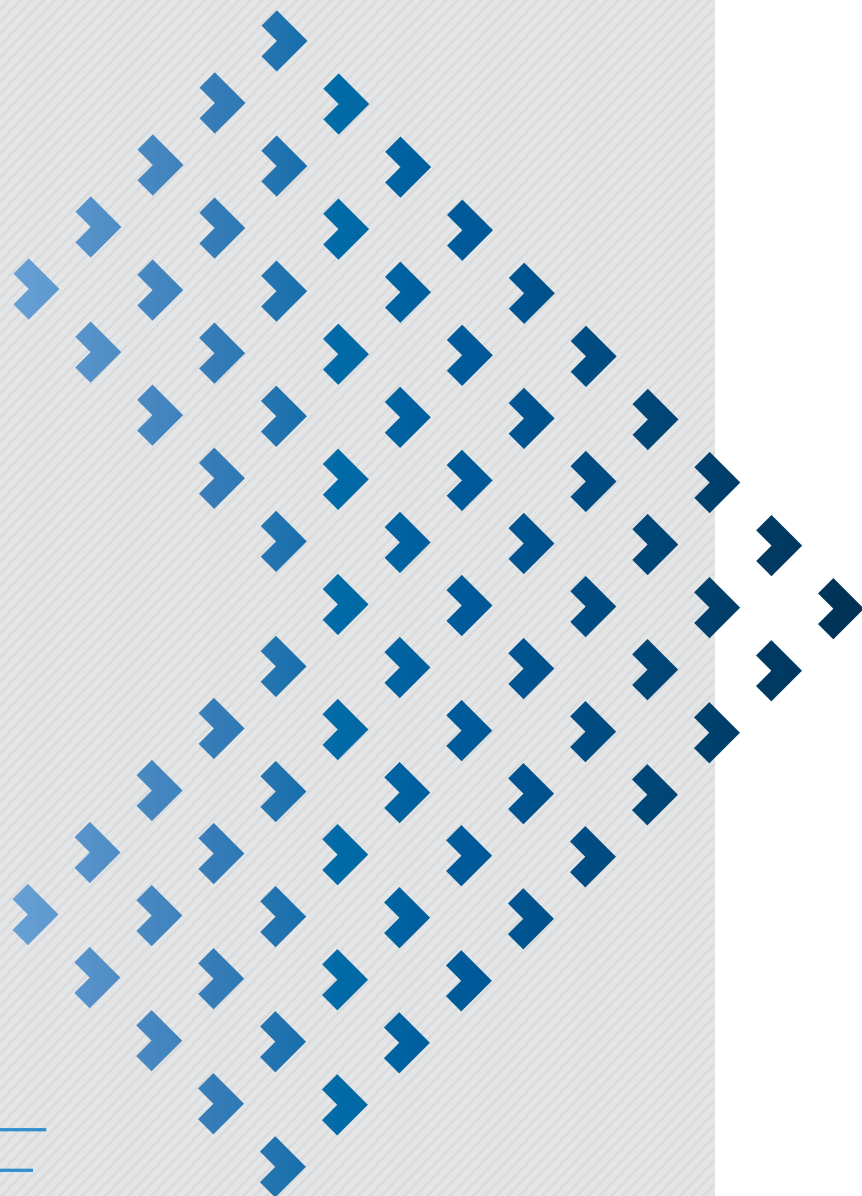


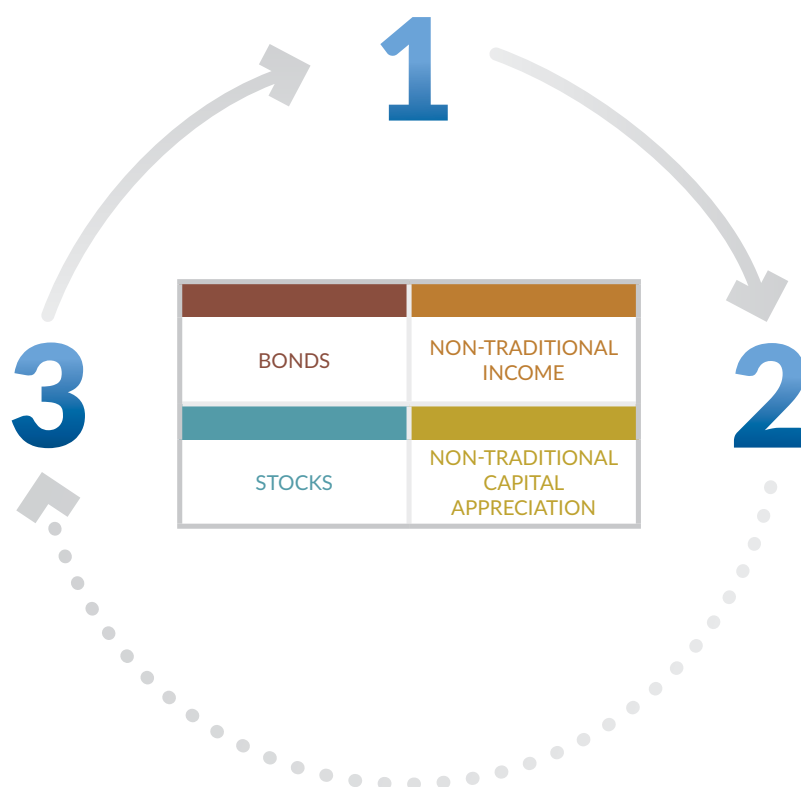
September 30, 2020

GLOBAL FINANCIAL FORECAST 2020-2025



— 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 expect the next five years to be driven by the continuation of ultra-accommodative monetary and fiscal policy and a new cycle of stronger-than-expected growth and modest productivity gains. Demographics should drive investor behaviour toward income, politics are likely to have a greater impact than usual, elevated debt levels 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.

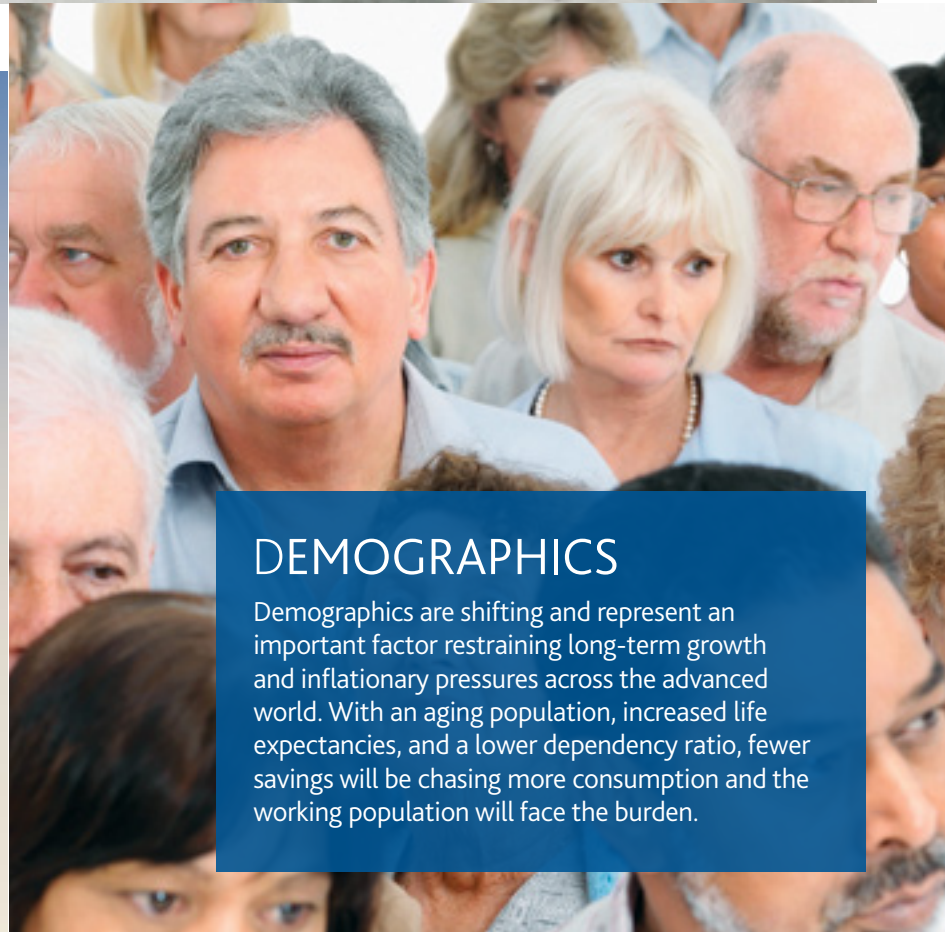


PRODUCTIVITY

Productivity has been stubbornly subdued in the aftermath of the global financial crisis, with little in the way of spending on productivity-enhancing technology. Productivity will be impaired further as the COVID crisis crippled supply chains and encouraged a relocation of value chains closer to home, with economies boosting resilience at the expense of some efficiencies. While the supply-side of the economy remains impeded by social distancing rules that will further limit productivity gains, widespread telework may remain a permanent feature of the future workplace due to its productivity-enhancing benefits.

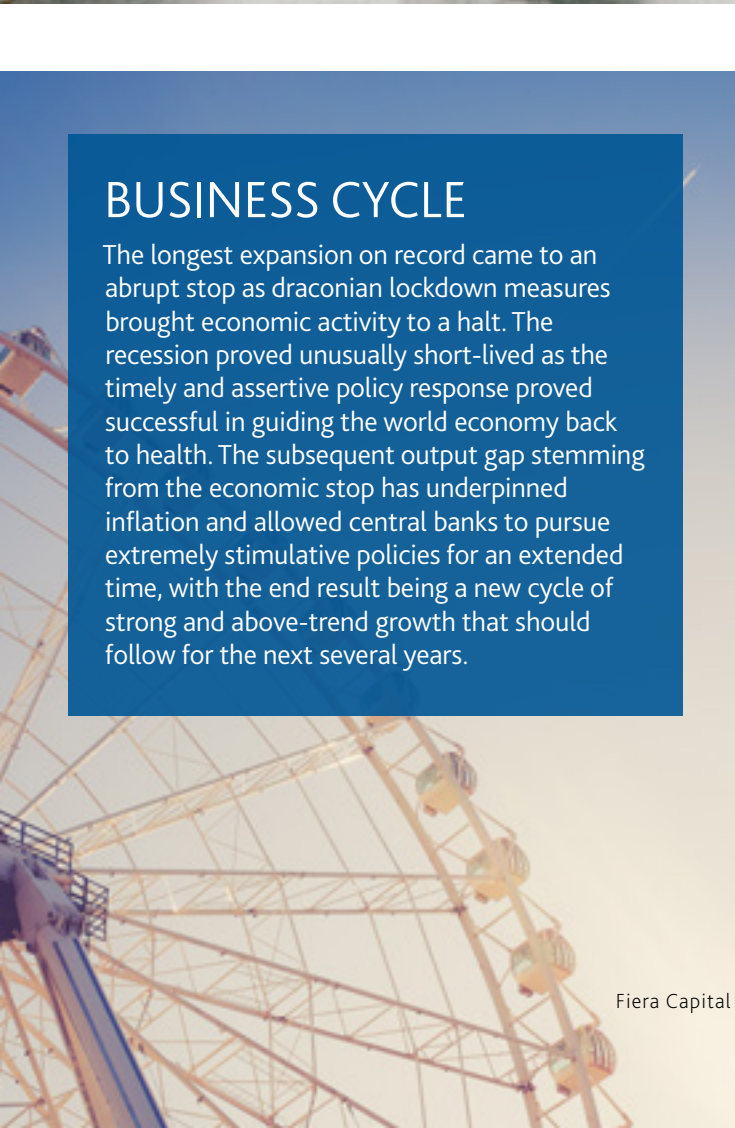
BUSINESS CYCLE

The longest expansion on record came to an abrupt stop as draconian lockdown measures brought economic activity to a halt. The recession proved unusually short-lived as the timely and assertive policy response proved successful in guiding the world economy back to health. The subsequent output gap stemming from the economic stop has underpinned inflation and allowed central banks to pursue extremely stimulative policies for an extended time, with the end result being a new cycle of strong and above-trend growth that should follow for the next several years.



DEMOGRAPHICS

Demographics are shifting and represent an important factor restraining long-term growth and inflationary pressures 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.





PEAK GLOBALIZATION

A peak in globalization and the proliferation of populism has been amplified even further by the COVID crisis. In response to the COVID-induced supply disruptions, businesses are likely to reduce dependence on global supply chains and bring production back home, with rising local production inevitably increasing trade barriers and reducing cross-country capital flows. U.S.-China relations have also deteriorated substantially in the aftermath of the health crisis, putting further strain on global trade.



MONETARY AND FISCAL COORDINATION

The COVID-19 pandemic has encouraged increased collaboration between central banks and governments across the globe, with central banks printing money to finance swelling budget deficits. Monetary policy will err on the side of accommodative for an extended period as governments will require some breathing room in order to bridge the income gap for both consumers and businesses.



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

Already-elevated debt levels have been exacerbated by the coronavirus amid government efforts to alleviate the pain. The extraordinary surge in debt burdens will exert pressure on longer-term growth. As such, governments will need to inflate their way out of these massive debts, with aggressive central bank monetization becoming a greater possibility as governments rely on central banks to keep borrowing costs in check.

— FORECASTED SCENARIO

The worst of the COVID-induced slump is now behind us as major global economies fire up their engines following the draconian lockdown in early 2020. Our forecasted scenario assumes that a viable therapeutic to quell the pandemic is discovered and proves sufficient in gaining control over the proliferation of the virus.

As the outbreak recedes, sentiment improves drastically and isolationism and social distancing measures abate in accordance. In response, factories and services regain some notable traction, while government efforts to bridge the income gap stemming from the economic stop prove successful in alleviating the damage to both businesses and consumers. As a result, economic activity snaps back dramatically at a rapid pace as confidence is restored and pent-up demand is unleashed, while the sheer abundance of monetary and fiscal stimulus helps to amplify the rebound.

The subsequent output gap stemming from the economic stop in early 2020 will allow central banks to pursue these extremely stimulative monetary policies for an extended time. This implies that interest rates will remain pinned lower for longer than historically would have been the case in order to close that gap, which will inevitably spark a stronger, more profound period of economic strength and corresponding upside in inflation expectations without the fear of premature monetary policy tightening. Indeed, in an important secular shift, central bankers will assume a more relaxed stance towards higher inflation and a willingness to let the economy run hot in order to make up for a decade of below-target inflation, creating a lucrative backdrop for both the economy and investors alike.

The end result will be a new cycle of strong and above-trend growth that will follow for the next several years, with the ultra-accommodative impulse from major central banks ultimately nurturing the economic recovery and extending the visibility of the cycle. This reflationary backdrop bodes well for equities, commodities, and other inflation-linked assets at the expense of fixed income and the U.S. dollar.

INFLATION

Inflation is expected to move progressively higher as the deflationary thrust of globalization subsides and as populist policies raise inflation expectations, while both monetary and fiscal authorities will ultimately prove successful in stimulating demand and pricing pressures using coordinated measures.

GROWTH

We expect the global economy to expand following the brief recession in 2020. Growth will be stronger as governments and central banks pursue expansive policies to dig the economy out of the COVID-induced doldrums, which will ultimately extend the longevity of the expansion. However, elevated global debts and weak demographics could restrain growth in the longer run.

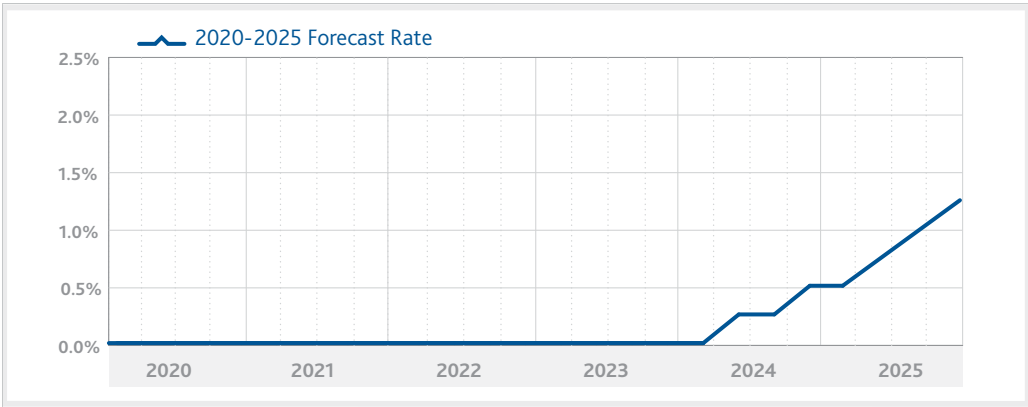
LIQUIDITY

As central bankers will do “whatever it takes” to promote growth and revitalize inflation, liquidity will be abundant and will limit any material upside in interest rates.

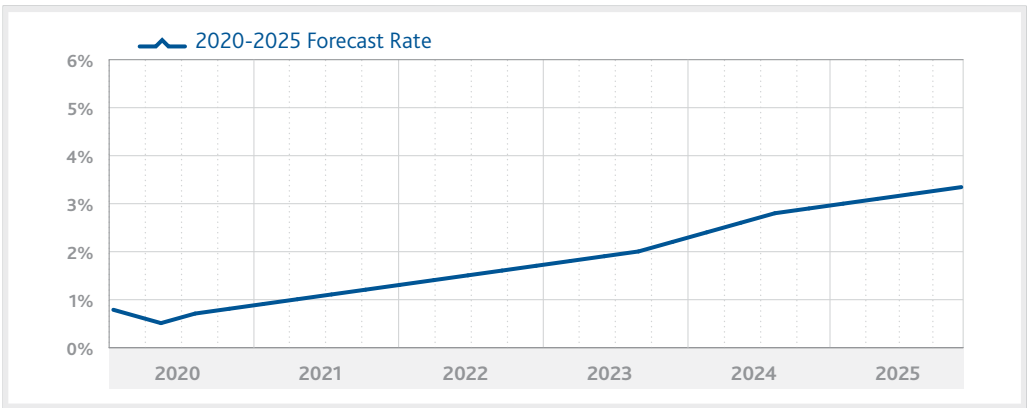
VALUATIONS

Traditional asset class valuations will remain historically elevated as nominal interest rates are kept artificially low to digest the fiscal support to the economy. Price-to-earnings ratios should remain well-supported amid central bank interventions that increase what investors are willing to pay for equities – though the low starting point for rates implies an increased likelihood for capital loss in traditional bonds.

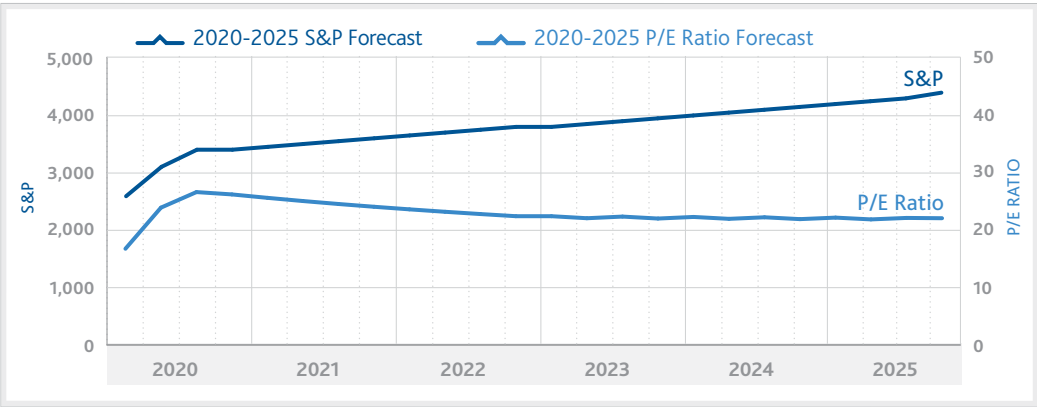
OVERNIGHT RATE



10-YEAR RATE



PRICE-EARNINGS RATIO



Fiera Global Asset Allocation forecasts source: Fiera Capital Corporation
These financial forecasts (September 30, 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	0.50%	0.75%
AGGREGATE BONDS	-0.50%	3.70%
CORPORATE BONDS	0.25%	5.20%
HIGH YIELD BONDS	5.00%	9.50%
PREFERRED SHARES	4.50%	10.00%
EMERGING MARKET BONDS	5.00%	12.00%
INFLATION-LINKED BONDS	2.50%	8.00%
TRADITIONAL CAPITAL APPRECIATION		
LARGE CAP CANADA	9.00%	16.00%
LARGE CAP USA	8.00%	15.00%
LARGE CAP EAFE	7.00%	15.00%
LARGE CAP EMERGING	10.00%	22.00%
SMALL CAP GLOBAL	9.00%	18.00%
NON-TRADITIONAL INCOME		
PRIVATE LENDING	6.00%	5.00%
REAL ESTATE	8.00%	11.00%
INFRASTRUCTURE	7.00%	12.00%
AGRICULTURE	9.00%	8.00%
MULTI-STRATEGY INCOME	4.50%	9.00%
ASIA PRIVATE LENDING	10.00%	14.00%
NON-TRADITIONAL CAPITAL APPRECIATION		
PRIVATE EQUITY	14.00%	18.00%
GLOBAL MARKET NEUTRAL	5.50%	11.00%
LOW BETA MARKET NEUTRAL	5.50%	11.00%

Fiera Global Asset Allocation forecasts source: Fiera Capital Corporation.

These financial forecasts (September 30, 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.

— KEY TAKEAWAYS

Building a well-balanced portfolio



In the environment of low interest rates, investors need to reassess the role that traditional fixed income plays in the portfolio setting. Going forward, traditional bonds are unlikely to fulfill investor expectations when it comes to both protecting capital and generating a solid income stream.



As such, the inclusion of non-traditional asset classes can significantly improve your portfolio's risk-adjusted performance.



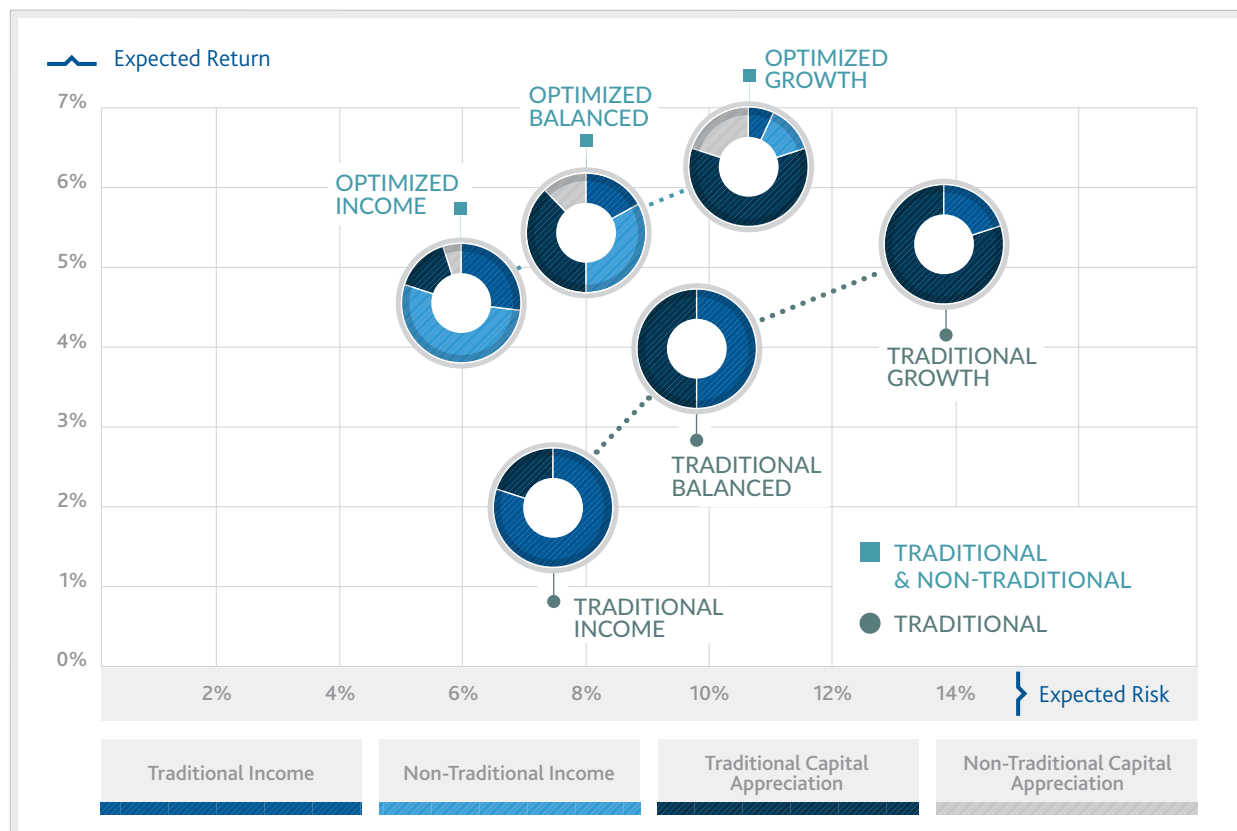
Specifically, non-traditional income strategies provide a higher, more sustainable income stream than traditional income strategies, while their low correlation to traditional asset classes provides diversification benefits and a reduction in overall risk.



Non-traditional income strategies also provide protection against inflation, which is set to accelerate over the next 5 years.



By including non-traditional asset classes in the construction of a well-diversified portfolio, we create portfolios with compelling risk-return characteristics.



— 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 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

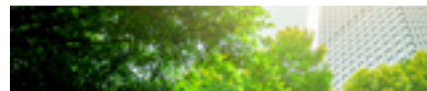
- While Asia's global presence is increasing, investors are generally underweight this asset class.
- Capital scarcity: Not a lot of capital available.

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 one of the fastest growing segments.

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

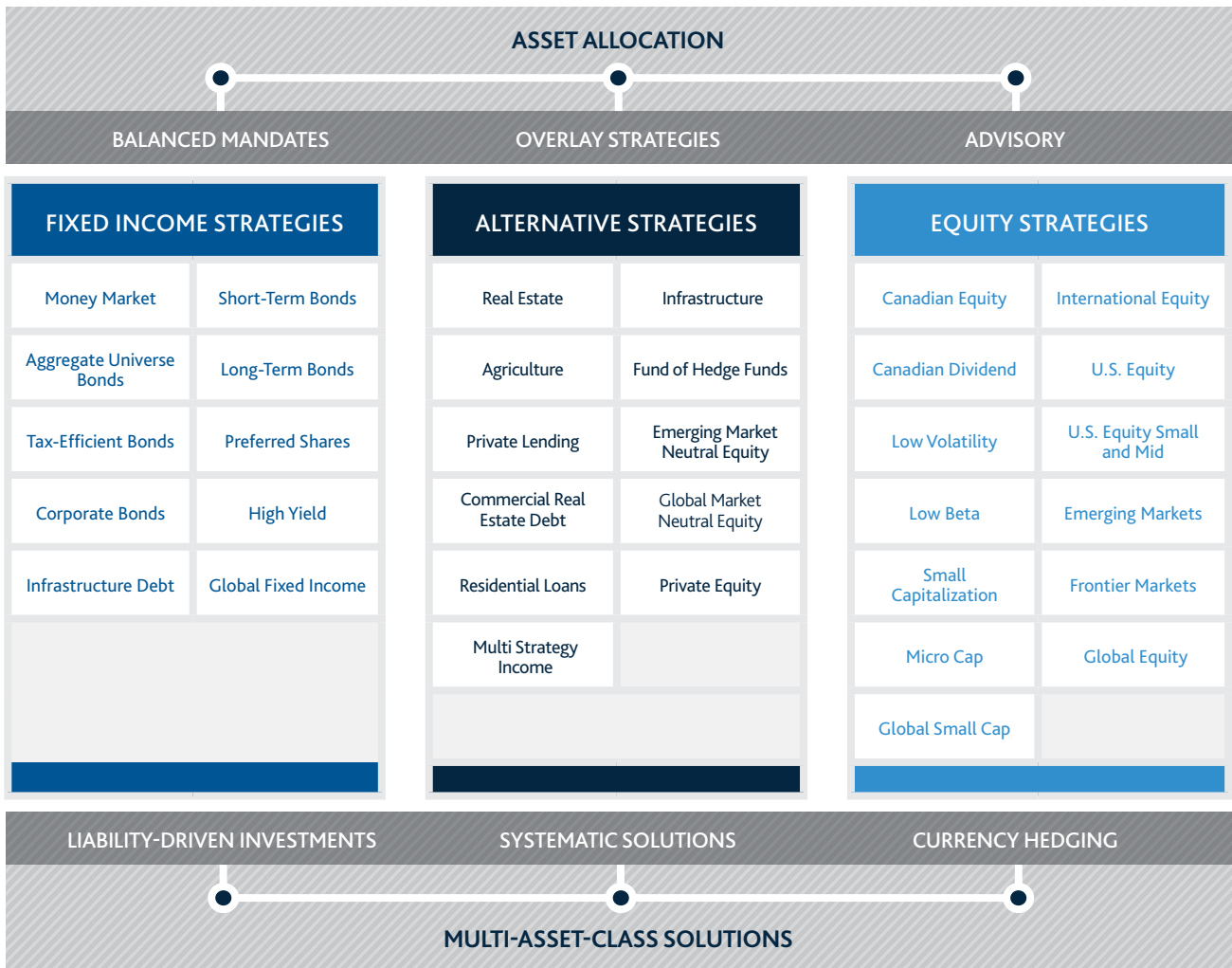
Investments aim to solve the world's biggest problems – as such they need to change the status quo, with the potential for growth opportunities.

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.

— 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 on our website: www.fieracapital.com/en/info/about-fiera-capital/responsibility.

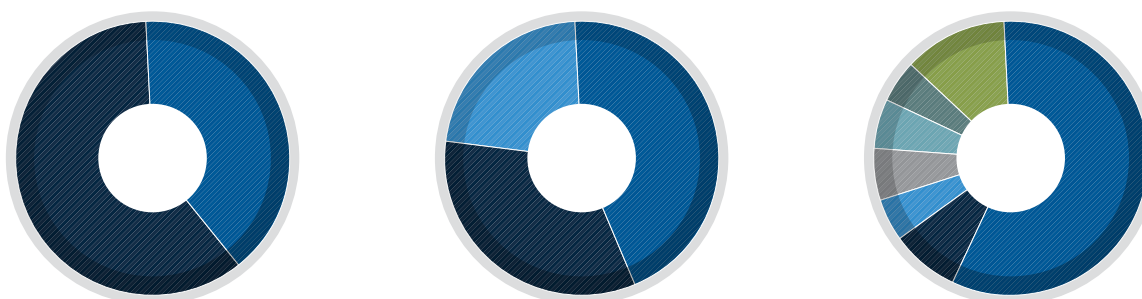
MULTI-ASSET PERSPECTIVE

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.

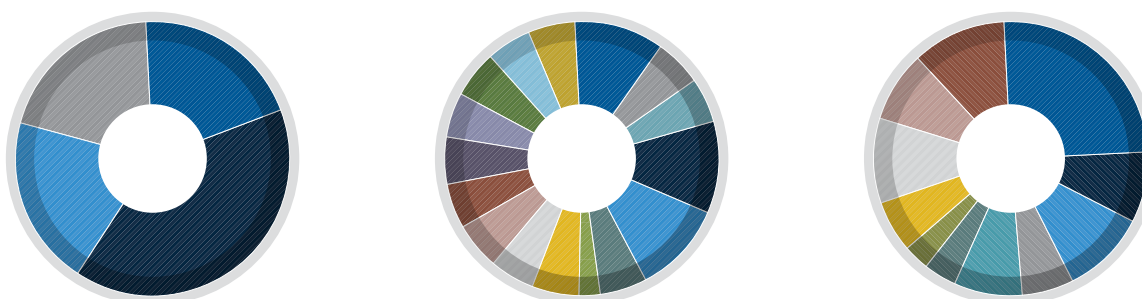
We have grown our investment platform over the years to help investors have access to a complete range of investment solutions including an important offering of non-traditional strategies. The need for strategic analysis that provides insight into allocation exposure and sources of volatility has grown 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

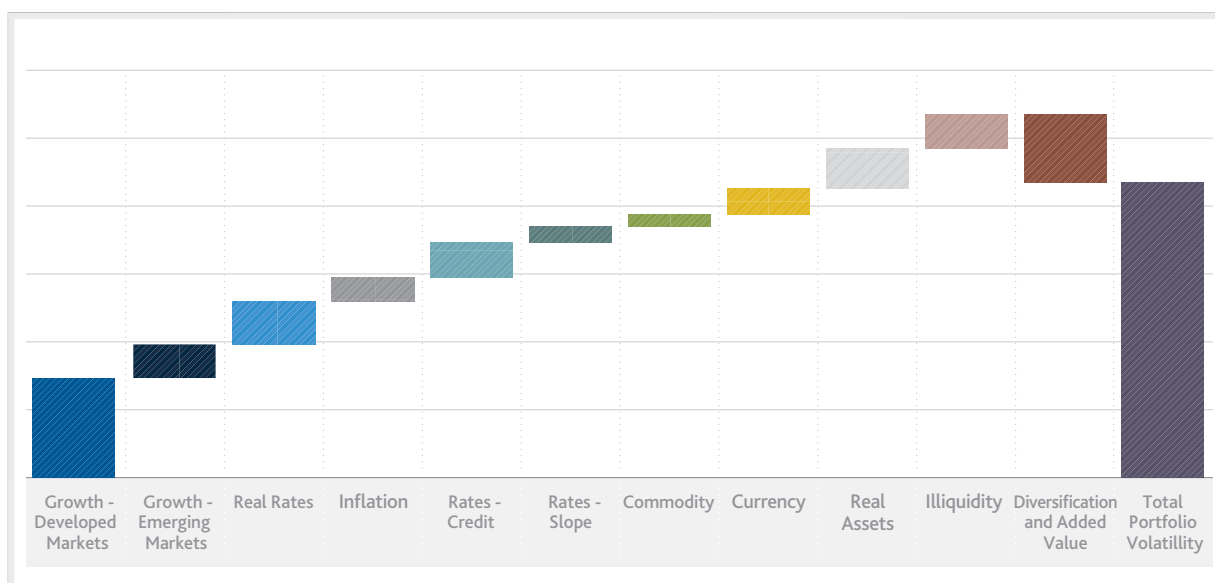
- Aggregate Bonds
- High-Yield Bonds
- Preferred Shares
- Large Cap USA
- Large Cap EAFE
- Large Cap Emerging
- Large Cap Frontier
- MidCap Global
- Private Lending
- Core Real Estate
- Core Infrastructure
- Core Agriculture
- Long Short Equity
- Long Short Credit
- Arbitrage
- Private Equity

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

— 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.



— FIRM OVERVIEW

Fiera Capital Corporation is a global independent asset management firm with over C\$171 billion in AUM as at June 30, 2020.

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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