

GLOBAL FOCUSED EQUITY

Inception Date September 1, 2014	Performance Benchmark MSCI World (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	15 to 25
Sector deviation	Potentially large, driven by security selection
Strategy AUM	\$2.1 Billion ¹

1. As of 12/31/2020. Includes \$242.4 Million 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.

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

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 7,000 stocks and an addressable universe of approximately 1,400 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 15 to 25 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

PERFORMANCE (%)

RETURNS PER PERIOD AND ANNUALIZED RETURNS									
	1Q21	YTD	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	6 YRS	SI ²
Global Equity Focused (Gross)	0.23	0.23	39.87	16.45	15.04	16.35	16.28	13.39	13.25
Global Equity Focused (Net)	0.00	0.00	38.65	15.42	14.02	15.33	15.26	12.39	12.25
MSCI World (US\$)	4.92	4.92	54.03	17.49	12.81	13.01	13.36	10.36	9.49
Added Value, gross	-4.70	-4.70	-14.17	-1.04	2.22	3.35	2.93	3.03	3.76
Added Value, net	-4.92	-4.92	-15.38	-2.06	1.21	2.32	1.90	2.02	2.76

CALENDAR YEAR PERFORMANCE						
	2020	2019	2018	2017	2016	2015
Global Equity Focused (Gross)	17.08	34.75	-3.55	33.72	5.70	1.94
Global Equity Focused (Net)	16.04	33.58	-4.41	32.56	4.76	1.04
MSCI World (US\$)	15.90	27.67	-8.71	22.40	7.51	-0.87
Added Value, gross	1.17	7.08	5.16	11.32	-1.81	2.82
Added Value, net	0.14	5.91	4.30	10.16	-2.75	1.91

Source: Eagle Performance Measurement system

2. Inception Date: September 1, 2014

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	0.85	1.00
Standard Deviation (%)	13.05	14.31
Information Ratio	0.74	n/a
Sharpe ratio	0.94	0.60
Up-market capture ratio (%)	100.23	n/a
Down-market capture ratio (%)	80.48	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)	258,142	320,556
Risk¹		
Debt / Equity (trailing 12 months)	1.63	1.63
Debt / EBITDA – floor 0 (trailing 12 months)	1.65	2.28
Valuation		
Price / Earnings per share (next 12 months) ²	26.08	14.30
Enterprise Value / EBIT (trailing 12 months) ²	27.33	24.54
Dividend Yield (trailing 12 months)(%) ¹	1.16	1.99
Profitability and Growth³		
Estimated EPS Growth next year (%)	10.99	12.09
Estimated Revenue Growth current year (%)	10.29	5.85
Return on Equity (ANN) (%)	28.98	9.26
Return on Invested Capital, w/NOPAT (%)	36.39	8.70
Operating Margin (trailing 12 months) (%)	23.65	13.14

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
United States	66.3	66.4
Europe ex-UK	12.8	14.9
United Kingdom	10.8	4.4
Japan	5.3	7.5
Emerging Markets	4.6	0.0
Pacific ex-Japan	0.0	3.6
Canada	0.0	3.3
Cash	0.3	0.0
Total	100.0	100.0

TOP 10 HOLDINGS ¹

	Security		Weight
1.	Moody's	Financials	8.5
2.	Nestle	Consumer Staples	7.8
3.	Mastercard	Information Technology	7.7
4.	Alphabet	Communication Services	7.2
5.	Johnson & Johnson	Health Care	6.0
6.	Sherwin Williams	Materials	5.5
7.	Keyence	Information Technology	5.3
8.	Roche	Health Care	5.0
9.	Diageo	Consumer Staples	4.8
10.	Taiwan Semiconductor	Information Technology	4.6
	Total		62.5

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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