



## Fiera Capital Reports Second Quarter 2024 Results

**Montreal, August 7, 2024** – Fiera Capital Corporation (TSX: FSZ) (“Fiera Capital” or the “Company”), a leading independent asset management firm, today announced its financial results for the second quarter ended June 30, 2024. Financial references are in Canadian dollars unless otherwise indicated.

<i>(in \$ thousands except where otherwise indicated)</i>	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
<b>End of period AUM (in \$ billions)</b>	<b>158.9</b>	165.2	164.2	<b>158.9</b>	164.2
<b>Average AUM (in \$ billions)</b>	<b>159.1</b>	164.8	164.5	<b>162.0</b>	164.2
<b>IFRS Financial Measures</b>					
Total revenues	<b>164,786</b>	168,115	159,843	<b>332,901</b>	316,934
Base management fees	<b>149,343</b>	151,537	149,793	<b>300,880</b>	297,221
Net earnings <sup>1</sup>	<b>4,895</b>	7,645	10,484	<b>12,540</b>	7,967
<b>Non-IFRS Financial Measures</b>					
Adjusted EBITDA <sup>2</sup>	<b>45,284</b>	45,395	45,468	<b>90,679</b>	84,291
Adjusted EBITDA margin <sup>2</sup>	<b>27.5 %</b>	27.0 %	28.4 %	<b>27.2 %</b>	26.6 %
Adjusted net earnings <sup>1,2</sup>	<b>24,872</b>	26,089	28,708	<b>50,961</b>	52,252
LTM Free Cash Flow <sup>2</sup>	<b>121,148</b>	71,847	45,198	<b>121,148</b>	45,198

Note: Certain totals, subtotals and percentages may not reconcile due to rounding.

*“We were pleased to conclude the second quarter with senior management and a number of board members acquiring all the equity of the Company previously held by Fédération des caisses Desjardins du Québec,” said Jean-Guy Desjardins, Chairman of the Board and Global Chief Executive Officer. “We continue to drive forward with our regional distribution strategy, which delivered positive organic growth for Private Markets strategies during the quarter. We are also encouraged by the pipeline of activity that we are seeing for the remainder of the year.”*

*“Equity markets continued their strong performance in the second quarter of 2024 which, combined with growth in base management fees in Private Markets, resulted in a 3% year-over-year increase in total revenues. Net cash generated by operating activities also improved both quarter-over-quarter and year-over-year, with LTM Free Cash Flow ending the quarter at \$121.1 million,” said Lucas Pontillo, Executive Director and Global Chief Financial Officer. “I am pleased to announce that the Board of Directors has approved a dividend of 21.5 cents per share, payable on September 19, 2024.”*

## Assets Under Management (in \$ millions, unless otherwise indicated)

By Platform	March 31, 2024	New	Lost	Net Contributions	Net Organic Growth <sup>3</sup>	Market and Other <sup>4</sup>	June 30, 2024
Public Markets, excluding AUM sub-advised by PineStone	98,999	926	(2,042)	(1,914)	(3,030)	549	96,518
Public Markets AUM sub-advised by PineStone	47,309	51	(4,512)	(557)	(5,018)	907	43,198
Public Markets - Total	146,308	977	(6,554)	(2,471)	(8,048)	1,456	139,716
Private Markets	18,857	370	(63)	(41)	266	23	19,146
<b>Total</b>	<b>165,165</b>	<b>1,347</b>	<b>(6,617)</b>	<b>(2,512)</b>	<b>(7,782)</b>	<b>1,479</b>	<b>158,862</b>

By Distribution Channel	March 31, 2024	New	Lost	Net Contributions	Net Organic Growth <sup>3</sup>	Market and Other <sup>4</sup>	June 30, 2024
Institutional	87,998	904	(1,386)	(929)	(1,411)	956	87,543
Financial Intermediaries	62,860	90	(4,944)	(1,119)	(5,973)	358	57,245
Private Wealth	14,307	353	(287)	(464)	(398)	165	14,074
<b>Total</b>	<b>165,165</b>	<b>1,347</b>	<b>(6,617)</b>	<b>(2,512)</b>	<b>(7,782)</b>	<b>1,479</b>	<b>158,862</b>

By Platform	December 31, 2023	New	Lost	Net Contributions	Net Organic Growth <sup>3</sup>	Market and Other <sup>4</sup>	June 30, 2024
Public Markets, excluding AUM sub-advised by PineStone	97,984	1,644	(2,225)	(2,966)	(3,547)	2,081	96,518
Public Markets AUM sub-advised by PineStone	45,231	135	(7,253)	(705)	(7,823)	5,790	43,198
Public Markets - Total	143,215	1,779	(9,478)	(3,671)	(11,370)	7,871	139,716
Private Markets	18,478	972	(95)	(94)	783	(115)	19,146
<b>Total</b>	<b>161,693</b>	<b>2,751</b>	<b>(9,573)</b>	<b>(3,765)</b>	<b>(10,587)</b>	<b>7,756</b>	<b>158,862</b>

By Distribution Channel	December 31, 2023	New	Lost	Net Contributions	Net Organic Growth <sup>3</sup>	Market and Other <sup>4</sup>	June 30, 2024
Institutional	88,605	1,930	(4,117)	(2,008)	(4,195)	3,133	87,543
Financial Intermediaries	59,084	342	(5,016)	(1,169)	(5,843)	4,004	57,245
Private Wealth	14,004	479	(440)	(588)	(549)	619	14,074
<b>Total</b>	<b>161,693</b>	<b>2,751</b>	<b>(9,573)</b>	<b>(3,765)</b>	<b>(10,587)</b>	<b>7,756</b>	<b>158,862</b>

- AUM decreased by \$6.3 billion or 3.8% compared to March 31, 2024 reflecting negative net organic growth of \$7.8 billion, partly offset by a favourable market impact for both fixed income and equity mandates of \$1.5 billion. Negative net organic growth included \$8.0 billion in Public Markets, partly offset by positive net organic growth in Private Markets of \$0.3 billion, primarily from new mandates.
  - Negative net organic growth included \$5.0 billion of outflows connected to AUM sub-advised by PineStone Asset Management Inc. ("PineStone"), of which, to our knowledge, \$4.4 billion related to AUM that transferred directly to PineStone.
  - The decrease in the quarter was largely driven by net outflows from a large Financial Intermediary client in Canada, including the previously announced transfer of assets from PineStone sub-advised AUM, as well as outflows in Fixed Income related to an existing mandate.

- Public Markets, excluding AUM sub-advised by PineStone and Fixed Income mandates transferred from the large Canadian Financial Intermediary client, was effectively flat quarter-over-quarter.
- AUM decreased by \$2.8 billion or 1.7% compared to December 31, 2023 reflecting negative net organic growth of \$10.6 billion, partly offset by a favourable market impact of \$7.9 billion, primarily from equity mandates. Negative net organic growth included \$11.4 billion in Public Markets, partly offset by positive net organic growth in Private Markets of \$0.8 billion, primarily from new mandates.
  - Negative net organic growth included \$7.8 billion of outflows connected to AUM sub-advised by PineStone, of which, to our knowledge, \$7.1 billion related to AUM that transferred directly to PineStone.

## Second Quarter Financial Highlights

- Revenue decreased by \$3.3 million or 2.0% compared to Q1 2024, primarily due to lower share of earnings in joint ventures and associates and base management fees in Public Markets, partly offset by higher commitment and transaction fees in Private Markets. Revenue increased by \$5.0 million or 3.1% compared to Q2 2023, primarily due to higher other revenues and base management fees in Private Markets.
- Adjusted EBITDA was essentially flat quarter-over-quarter and year-over-year.
- Adjusted net earnings decreased by \$1.2 million or 4.6% compared to Q1 2024, primarily due to lower revenues and higher income tax expense, partly offset by lower selling, general, and administrative ("SG&A") expenses, excluding share-based compensation. Adjusted net earnings decreased by \$3.8 million or 13.2% compared to Q2 2023, primarily due to higher SG&A, excluding share-based compensation.
- Net earnings attributable to the Company's shareholders decreased by \$2.7 million or 35.5% compared to Q1 2024, primarily due to lower revenues and higher income tax expense, partly offset by lower SG&A. Net earnings attributable to the Company's shareholders decreased by \$5.6 million or 53.3% compared to Q2 2023, primarily due to higher SG&A, partly offset by higher revenues.
- LTM free cash flow increased by \$75.9 million or 167.9% compared to the corresponding period of 2023. The increase was mainly due to higher cash generated by operating activities before the impact of working capital, from higher LTM net earnings, and a positive impact from changes in non-cash working capital, primarily from lower settlements of accounts payable and cash settled share-based liabilities, the collection of performance fees, and the timing of prepaids.

## Year-to-Date Financial Highlights

- Revenue increased by \$16.0 million or 5.0% compared to the corresponding period of 2023, primarily due to higher share of earnings in joint ventures and associates, other revenues, and base management fees in Private Markets, partly offset by lower base management fees in Public Markets and commitment and transaction fees.
- Adjusted EBITDA increased by \$6.4 million or 7.6% compared to the corresponding period of 2023, primarily due to higher share of earnings in joint ventures and associates, higher other revenues, and lower sub-advisory fees, partly offset by higher employee compensation costs and

higher travel and marketing, largely connected to the ongoing regional expansion in the US, EMEA, and Asia.

- Adjusted net earnings decreased by \$1.3 million or 2.5% compared to the corresponding period of 2023, primarily due to higher SG&A, excluding share-based compensation.
- Net earnings attributable to the Company's shareholders increased by \$4.5 million or 56.3% compared to the corresponding period of 2023, primarily due to higher revenues and a \$6.2 million provision for certain claims recorded in the prior year, partly offset by higher SG&A.

## Second Quarter Business Highlights

### Senior Management Acquired Shares Previously Held by Desjardins

On June 21, 2024, the Company's senior management and a number of its board members acquired all units of Fiera Capital L.P. ("Fiera LP") and all shares of Fiera Holdings Inc. ("Fiera Holdings") previously held by Desjardins Financial Holding Inc., an indirect wholly-owned subsidiary of Fédération des caisses Desjardins du Québec (the "Transaction"). There were no outside buyers involved in the Transaction. The Transaction involved units of Fiera LP and shares of Fiera Holdings (the "Purchased Securities") representing 7,257,960 Class B special voting shares ("Class B Shares") and Class A subordinate voting shares ("Class A Shares") of the Company, representing 6.8% of the total outstanding shares at the date of the Transaction.

The Purchased Securities were acquired at a price equivalent to \$7.25 per Purchased Security for an aggregate purchase price of approximately \$53 million. The portion of the Purchased Securities purchased by the Company's senior management was financed through a loan in the amount of \$20 million made available by a Canadian bank to 16121136 Canada Inc. ("ExecCo"), a corporation formed by such members of senior management. All the obligations under the loan granted in favour of ExecCo have been guaranteed by the Company. The acquisition of a portion of the Purchased Securities enabled the Company's senior management to solidify their investment in the Company's future, aligning their interests and long-term incentives directly with the Company's strategic goals through increased ownership stakes.

### Subsequent to June 30, 2024

#### Normal Course Issuer Bid ("NCIB")

The Company announces that the Toronto Stock Exchange (the "TSX") approved the renewal of the Company's NCIB to purchase for cancellation up to 4,000,000 of its Class A Shares over the twelve-month period commencing on August 16, 2024 and ending no later than August 15, 2025, and representing approximately 4.56% of its 87,751,664 issued and outstanding Class A Shares as at August 2, 2024.

Under the NCIB that will expire August 15, 2024, and pursuant to which the Company was authorized to purchase up to 4,000,000 Class A Shares, Fiera Capital purchased and cancelled 510,866 Class A Shares, including 435,244 Class A Shares subsequent to quarter end, at a weighted average purchase price per security of \$7.94 for total consideration of \$4.06 million. Purchases were effected through the facilities of the TSX and through Canadian alternative trading systems.

The Board of Directors of the Company believes that the repurchase of Class A Shares, which the Company may carry out from time to time, represents a responsible investment and the NCIB will provide Fiera Capital with the flexibility to purchase Class A Shares as it considers advisable.

Purchases under the NCIB will be made on the open market through the facilities of the TSX and through Canadian alternative trading systems, as well as outside the facilities of the TSX pursuant to exemptions available under applicable securities legislation or exemption orders issued by securities regulatory authorities. The price that the Company will pay for the Class A Shares will be the market price of such shares at the time of the acquisition as per the requirements of the market where the trade is made and applicable securities laws, except for purchases effected outside the facilities of the TSX pursuant to exemptions available under applicable securities legislation or exemption orders issued by securities regulatory authorities which will be at a discount to the prevailing market price.

The average daily trading volume (the "ADTV") of the Class A Shares over the last six complete calendar months was 270,496 Class A Shares. Accordingly, under TSX rules and policies, Fiera Capital is entitled on any trading day to purchase on the TSX up to 67,624 Class A Shares. Fiera Capital may also purchase, once a week and in excess of the foregoing daily repurchase limit of 25% of the ADTV, blocks of Class A Shares that are not owned by any insiders, in accordance with the TSX rules and policies.

### **Dividend Declared**

On August 6, 2024, the Board declared a quarterly dividend of \$0.215 per Class A Share and Class B Share, payable on September 19, 2024 to shareholders of record at the close of business on August 19, 2024. The dividend is an eligible dividend for income tax purposes.

Additional details relating to the Company's operating results can be found in the Company Management's Discussion and Analysis for the three and six-month periods ended June 30, 2024 available on our [Investor Relations web page](#) under *Financial Documents - Quarterly Results - Management's Discussion and Analysis*.

### **Conference Call**

#### Live

Fiera Capital will hold a conference call at 10:00 a.m. (ET) on Wednesday, August 7, 2024, to discuss its financial results. The dial-in number to access the conference call from Canada and the United States is 1-888-390-0620 (toll-free) and 1-416-764-8651 from outside North America.

The conference call will also be accessible via [webcast](#) on the [Investor Relations](#) section of Fiera Capital's website under *Events and Presentations*.

#### Replay

An audio replay of the call will be available until August 14, 2024 by dialing 1-888-390-0541 (North American toll free), access code 694733 followed by the number sign (#).

The webcast will remain available for three months following the call and can be accessed on the [Investor Relations](#) section of Fiera Capital's website under *Events and Presentations*.

## Footnotes

- 1) Attributable to the Company's shareholders.
- 2) Earnings before interest, taxes, depreciation and amortization ("EBITDA"), Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA per share, Adjusted net earnings, Adjusted net earnings per share (basic and diluted), and Last Twelve Months ("LTM") Free Cash Flow are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"), and are therefore unlikely to be comparable to similar measures presented by other companies. We have included non-IFRS measures to provide investors with supplemental measures of our operating and financial performance. We believe non-IFRS measures are important supplemental metrics of operating and financial performance because they highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. Securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers, many of which present non-IFRS measures when reporting their results. Management also uses non-IFRS measures in order to facilitate operating and financial performance comparisons from period to period, to prepare annual budgets and to assess our ability to meet our future debt service, capital expenditure and working capital requirements.

For a description of the Company's non-IFRS Measures, please refer to page 53 of the Company's Management's Discussion and Analysis for the three and six-month periods ended June 30, 2024 which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). For a reconciliation of the Company's non-IFRS Measures, refer to the below tables:

## Reconciliation to EBITDA and Adjusted EBITDA (in \$ thousands except per share data)

	FOR THE THREE MONTHS ENDED			FOR THE SIX-MONTH PERIODS ENDED	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
<b>Net earnings</b>	<b>6,578</b>	9,766	11,921	<b>16,344</b>	11,173
Income tax expense	<b>2,531</b>	1,000	5,140	<b>3,531</b>	5,287
Amortization and depreciation	<b>12,603</b>	12,842	13,435	<b>25,445</b>	27,148
Interest on long-term debt and debentures	<b>12,431</b>	11,703	11,215	<b>24,134</b>	21,808
Interest on lease liabilities, foreign currency revaluation and other financial charges	<b>2,087</b>	2,922	(2,370)	<b>5,009</b>	(1,580)
<b>EBITDA</b>	<b>36,230</b>	38,233	39,341	<b>74,463</b>	63,836
Restructuring, acquisition related and other costs	<b>5,140</b>	4,493	3,448	<b>9,633</b>	11,458
Accretion and change in fair value of purchase price obligations and other	<b>(680)</b>	(1,119)	(2,024)	<b>(1,799)</b>	(2,505)
Share-based compensation	<b>4,813</b>	3,773	3,951	<b>8,586</b>	6,458
Loss (gain) on investments, net	<b>(222)</b>	13	157	<b>(209)</b>	(1,130)
Other expenses (income)	<b>3</b>	2	595	<b>5</b>	6,174
<b>Adjusted EBITDA</b>	<b>45,284</b>	45,395	45,468	<b>90,679</b>	84,291
<b>Adjusted EBITDA Margin</b>	<b>27.5 %</b>	27.0 %	28.4 %	<b>27.2 %</b>	26.6 %
Per share basic	<b>0.42</b>	0.43	0.44	<b>0.85</b>	0.82
Per share diluted	<b>0.42</b>	0.42	0.37	<b>0.83</b>	0.80
Weighted average shares outstanding - basic (thousands)	<b>106,584</b>	106,458	103,720	<b>106,515</b>	102,903
Weighted average shares outstanding - diluted (thousands)	<b>109,023</b>	108,698	122,875	<b>108,957</b>	105,806

## Reconciliation to Adjusted Net Earnings (in \$ thousands except per share data)

	FOR THE THREE MONTHS ENDED			FOR THE SIX-MONTH PERIODS ENDED	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
<b>Net earnings attributable to the Company's shareholders</b>	<b>4,895</b>	7,645	10,484	<b>12,540</b>	7,967
Amortization and depreciation	<b>12,603</b>	12,842	13,435	<b>25,445</b>	27,148
Restructuring, acquisition related and other costs	<b>5,140</b>	4,493	3,448	<b>9,633</b>	11,458
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	<b>(412)</b>	(913)	(1,712)	<b>(1,325)</b>	(1,940)
Share-based compensation	<b>4,813</b>	3,773	3,951	<b>8,586</b>	6,458
Other expenses (income)	<b>3</b>	2	595	<b>5</b>	6,174
Tax effect of above-mentioned items	<b>(2,170)</b>	(1,753)	(1,493)	<b>(3,923)</b>	(5,013)
<b>Adjusted net earnings</b>	<b>24,872</b>	26,089	28,708	<b>50,961</b>	52,252
Per share – basic					
Net earnings	<b>0.05</b>	0.07	0.10	<b>0.12</b>	0.08
Adjusted net earnings	<b>0.23</b>	0.25	0.28	<b>0.48</b>	0.51
Per share – diluted					
Net earnings	<b>0.04</b>	0.07	0.09	<b>0.12</b>	0.08
Adjusted net earnings	<b>0.23</b>	0.24	0.24	<b>0.47</b>	0.49
Weighted average shares outstanding - basic (thousands)	<b>106,584</b>	106,458	103,720	<b>106,515</b>	102,903
Weighted average shares outstanding - diluted (thousands)	<b>109,023</b>	108,698	122,875	<b>108,957</b>	105,806



## Free Cash Flow Reconciliation (in \$ thousands)

	FOR THE THREE MONTHS ENDED							
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2024	2024	2023	2023	2023	2023	2022	2022
Cash flow from operations before the impact of working capital	37,218	34,641	70,265	46,180	39,828	30,109	41,364	37,148
Changes in non-cash operating working capital items	15,807	(60,389)	(12,666)	33,528	(25,705)	(43,572)	25,358	(11,462)
<b>Net cash generated by (used in) operating activities</b>	<b>53,025</b>	<b>(25,748)</b>	<b>57,599</b>	<b>79,708</b>	<b>14,123</b>	<b>(13,463)</b>	<b>66,722</b>	<b>25,686</b>
Settlement of purchase price obligations and puttable financial instrument liability	(1,500)	—	—	—	(1,500)	—	—	(3,476)
Proceeds on promissory note	1,521	1,501	1,500	1,510	1,460	1,536	1,497	1,455
Distributions received from joint ventures and associates, net of investments	8,137	3,326	1,723	1,617	502	4,252	2,513	3,621
Dividends and other distributions to Non-Controlling Interest	(6,215)	—	(3,167)	—	(5,895)	—	10	—
Lease payments	(3,038)	(4,718)	(4,690)	(3,837)	(4,925)	(4,510)	(4,607)	(4,396)
Interest paid on long-term debt and debentures	(12,775)	(13,995)	(6,299)	(12,174)	(12,019)	(10,379)	(9,713)	(8,191)
Other restructuring costs	2,685	1,569	2,075	1,226	452	1,180	1,056	470
Acquisition related and other costs	—	32	420	130	341	716	527	153
<b>Free Cash Flow</b>	<b>41,840</b>	<b>(38,033)</b>	<b>49,161</b>	<b>68,180</b>	<b>(7,461)</b>	<b>(20,668)</b>	<b>58,005</b>	<b>15,322</b>
<b>LTM Free Cash Flow</b>	<b>121,148</b>	<b>71,847</b>	<b>89,212</b>	<b>98,056</b>	<b>45,198</b>	<b>67,891</b>	<b>58,944</b>	<b>92,472</b>

3) Net Organic Growth represents the sum of new mandates, lost mandates and net contributions.

4) Market and Other includes the impact of market changes, income distributions and foreign exchange.

## Forward-Looking Statements

This document contains forward-looking statements relating to future events or future performance and reflecting management's expectations or beliefs regarding future events including business and economic conditions, outlook and trends and Fiera Capital's growth, results of operations, performance, business prospects and opportunities and new initiatives. Forward-looking statements may include comments with respect to Fiera Capital's objectives, strategies to achieve those objectives, expected financial results, outlook for Fiera Capital's businesses and for the Canadian, American, European, Asian and other global economies. Such statements reflect management's current beliefs and are based on factors and assumptions it considers to be reasonable based on information currently available to management and may typically be identified by terminology such as "consider", "believe", "expect", "aim", "goal", "plan", "anticipate", "estimate", "may increase", "may fluctuate", "predict", "potential", "foresee", "forecast", "project", "continue", "target", "intend" or the negative of these terms or other comparable terminology and similar expressions of future or conditional verbs, such as "may", "will", "should", "would" and "could."

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions, forecasts, projections, expectations or conclusions will not prove to be accurate. As a result, the Company does not guarantee that any

forward-looking statement will materialize and readers are cautioned not to place undue reliance on these forward-looking statements. A number of important factors, many of which are beyond Fiera Capital's control, could cause actual events or results to differ materially from the predictions, forecasts, projections, expectations, or conclusions expressed in such forward-looking statements which include, but are not limited to, risks related to investment performance and investment of the assets under management ("AUM"), AUM concentration related to strategies sub-advised by PineStone, key employees, asset management industry and competitive pressure, reputational risk, regulatory compliance, information security policies, procedures and capabilities, litigation risk, insurance coverage, third-party relationships, indebtedness, market risk, credit risk, inflation, interest rates and recession risks, ownership structure and potential dilution and other factors described in the Company's Annual Information Form for the year ended December 31, 2023 under the heading "Risk Factors and Uncertainties" or discussed in other materials filed by the Company with applicable securities regulatory authorities from time to time which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The preceding list of risk factors is not exhaustive. When relying on forward-looking statements in this document and any other disclosure made by Fiera Capital, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Fiera Capital does not undertake to update or revise any forward-looking statements, whether written or oral, that may be made from time to time by it or on its behalf in order to reflect new information, future events or circumstances or otherwise, except as required by applicable laws.

## **About Fiera Capital Corporation**

Fiera Capital is a leading independent asset management firm with a growing global presence. The Company delivers customized and multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia. Fiera Capital's depth of expertise, diversified investment platform and commitment to delivering outstanding service are core to our mission of being at the forefront of investment management science to create sustainable wealth for clients. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange.

Headquartered in Montreal, Fiera Capital, with its affiliates in various jurisdictions, has offices in over a dozen cities around the world, including New York (U.S.), London (UK), and Hong Kong (SAR).

Each affiliated entity (each an "Affiliate") of Fiera Capital only provides investment advisory or investment management services or offers investment funds in the jurisdictions where the Affiliate is authorized to provide services pursuant to an exemption from registration and/or the relevant product is registered.

Fiera Capital does not provide investment advice to U.S. clients or offer investment advisory services in the U.S. In the U.S., asset management services are provided by Fiera Capital's affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (SEC) or exempt from registration. Registration with the SEC does not imply a certain level of skill or training. For details on the particular registration of, or exemptions therefrom relied upon by, any Fiera Capital entity, please consult <https://www.fieracapital.com/en/registrations-and-exemptions>.

Additional information about Fiera Capital, including the Company's Annual Information Form, is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**For more information:**

**Analysts and investors**

Marie-France Guay

Senior Vice President, Treasury and Investor Relations

Fiera Capital Corporation

514 294-5878

[mguay@fieracapital.com](mailto:mguay@fieracapital.com)