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PRESENTATION

Operator

Good morning and welcome to the Fiera Capital's earnings call to discuss financial results for the fourth quarter of 2025. I will now turn the conference over to Natalie Medak, Director of Investor Relations. You may be in your conference.

Natalie Medak - *Fiera Capital Corp - Director of Investor Relations*

Thank you and good morning everyone. Welcome to the Fiera Capital Conference call to discuss our financial results for the fourth quarter and full year. A copy of today's presentation can be found in the investor relations section of our website.

Comments made on today's call, including replies to certain questions, may deal with forward-looking statements which are subject to risks and uncertainties that may cause actual results to differ from expectations. Please refer to the forward-looking statements on page 2 of the presentation.

Our speakers today are Maxime Ménard, Global President and CEO, and Lucas Pontillo, Executive Director of Global CFO and Head of Corporate strategy. Also available to answer questions will be John Valentini, President and CEO of Private Markets.

I will now turn the call over to Maxime.

Maxime Ménard - *Fiera Capital Corp - Global President and Chief Executive Officer*

Good morning, everyone.

Thank you for joining us today as we report operating and financial results.

For the quarter, fourth quarter and full year.

Our total assets under management ended the year at \$164.1 billion.

Excluding sub-advised strategies, assets under management increased 0.4% for the fourth quarter and increased by more than \$7 billion or 5.7% for the year, driven by net inflows of approximately \$1 billion and strong equity market growth in 2025.

Including some advisory AUM, our total assets under management declined by 1.7% for the quarter and 1.8% for the year, reflecting net outflows from our sub-advisory strategies.

In public markets, assets under management ended the year at \$142.1 billion, excluding sub-advised strategies, public markets AUM reached \$108 billion, increasing 0.5% in the fourth quarter and 4.7% for the year.

Assets in our private market platform ended the year at \$22 billion up 11.4% from the end of the year, and reflect net inflows of approximately \$900 million in acquisition of controlling interest in the real estate investment platform during the year.

Private markets AUM was flat versus the prior quarter as net inflows and positive market action were upset by negative FXs impact.

Turning to highlights out of our commercial and investment platform, starting with our public market platforms.

For the quarter, new mandates totaled approximately \$500 million with good demand for our Canadian large GAAP and US growth equity strategy.

Excluding sub advise AUM, net outflows for the quarter were \$450 million, largely reflected outflows from our US fixed income.

During the quarter, approximately \$550 million of sub-advised assets within our balance mandate were reallocated into our US equity strategy.

Including this transfer, combined net inflows into our non-subadvised AUM were \$100 million for the quarter.

For the year, public markets captured new mandates of \$3.2 billion reflecting strong interest in our Canadian large GAAP, US and emerging market strategies.

Several of these new mandates were the results of relationship established with new financial intermediaries clients during the year, which are expected to generate ongoing net and flows on the go forward basis.

Approximately \$700 million of positive net contribution in 2025 were directly attributed to these new mandates for the year.

Net inflows excluding sub-advised assets were approximately \$100 million.

Our four largest core public market franchise consisting of Canadian equity.

US growth equity, active and strategic fixed income, and integrated fixed income, and representing more than 50% of our public market AUM captured net inflows of \$2.8 billion for the year.

These were largely upset by Treasury and US fixed income net outflows within our financial intermediary channel in the US.

Net outflows on our US fixed income business in 2025 were mostly related to structural changes.

At investment advisory partners and not related to performance.

These advisory firms continue to view Fiera US Fixed Income team as a valued partner and have added funds year over year.

Over the last year, we have seen very positive underlying momentum in our public market platform.

Within our core Canadian business, exclusive sub advised strategy, we captured positive net contribution of \$400 million in 2025, up from negative net contribution of \$4.3 billion.

A year over year improvement of \$4.7 billion.

We also saw year over year growth and gross mandate for better client retention.

We lost mandates total approximately \$200 million in 2025 compared to \$2.2 billion the prior year.

Overall, net organic growth in our core Canadian public market increased from net outflows of more than \$4 billion in 2024 to net inflows of \$2.7 billion in 2025, an improvement of \$6.8 billion year over year.

We are pleased to note that a higher share of new mandates won in the past year have been through the financial intermediary channels where mandates are multi-products in nature and flows from these mandates are expected to grow with greater advisor level strategy penetration.

Turning to the investment performance in public markets.

Our fixed income strategies continues to perform exceptionally well with nearly all strategies adding value for the quarter. Approximately 95% of our fixed income assets outperformed their benchmark over both the one year and five year periods and 97% of fixed income assets outperform over the 3 year period.

Most of our equity strategies deliver positive absolute returns in the quarter, but outperform, remain a challenge as low quality index consists through an Continue to drive growth and benchmark index.

In 2025 was a challenge year for value and high conviction manager in general, but despite near term challenges, absolute return for our strategies remained strong, have helped our clients achieve their overall objectives. We have seen minimal attrition related to performance over the year.

Now turning to our private market platform.

For the quarter, we captured new mandates of approximately \$300 million primarily into real estate strategies and saw net organic growth of \$75 million.

For the year, new subscriptions were \$1.9 billion and net end flows were close to \$900 million. Flows were mostly driven by demand for our real assets, strategies, namely real estate, infrastructure, and agriculture.

Demand for these strategies reflect the strength of our expertise and secular demand as investors seek inflation and downside protection.

Loss mandate within the private market platform remain limited. Estimates of the strength of our offering and stickiness of our clients.

We returned capital of approximately \$100 million for the quarter and \$600 million for the year.

We also deployed approximately \$450 million of capital into new projects during the fourth quarter and close to \$2 billion year-to-date.

We maintain a robust pipeline of \$2 billion and committed.

Undeployed capital for future opportunities.

Moving to the investment performance, our private market strategies continue to perform well in the 4th quarter and for the year. Within real estate, our core and small cap industrial strategies produce positive absolute returns for the quarter. We have generated returns of 8% and 13% respectively since inception.

We see a more constructive backdrop and these strategies in 2026 give an improvement in investor appetite and support of industry deal with.

And infrastructure returns were positive for the quarter and close to 8% for the year.

And in agriculture, we saw good returns for the quarter supported by consistent income generation with primarily reports indicating that our full year performance is tracking ahead of industry benchmark.

Within private credit, performance in our real estate debt and infrastructure debt strategies remain strong, and absolute returns of 10% for the year and gross internal rates of return of 12%, 11% respectfully since inception.

Now turning to private wealth.

Assets under management of \$14 billion at the end of the fourth quarter declined by 2% for the quarter and down 6% for the end of the prior year.

The quarter was impacted by negative net contribution, largely out of treasuries and subadvised strategies.

I will now turn it over to Lucas for review of our financial performance.

Lucas Pontillo - Fiera Capital Corp - Executive Director, Global Chief Financial Officer and Head of Corporate Strategy

Thank you, Maxime, and good Morning, everyone.

I'll now review the financial results for the 4th quarter and full year.

Beginning with earnings.

On an adjusted basis, net earnings for the quarter were \$30 million, up from \$25 million in the prior quarter and \$23 million in the same quarter last year.

On a diluted per share basis, adjusted net earnings was \$0.24 for the quarter, up \$0.01 from the prior quarter, and up \$0.03 from the same quarter last year.

This increase is in spite of the fact that adjusted EPS for the current quarter reflects shared dilution from our 6% hybrid debenture, which was not the case in the prior quarter or the same quarter last year, which adversely impacted adjusted EPS by approximately \$0.03.

Adjusted net earnings were \$108 million for the full year, up 5% from adjusted net earnings of \$103 million for the prior year.

On a per share basis, however, adjusted net earnings of \$0.87 per diluted share when compared to the \$0.94 of the prior year, with the decline being explained by the share dilution from our 6% hybrid debenture on a weighted average share count for the current year, whereas there was no dilution from hybrid debenture in the prior year weighted average share count during the year.

The impact on dilution by including the 6% hybrid instrument in the weighted average share count reduced adjusted EPS by approximately \$0.09 for the full year.

Excluding this impact, our adjusted EPS would have increased by approximately \$0.02 year over year.

Turning to adjusted EBITDA and adjusted EBITDA margin.

Our adjusted EBITDA was \$55 million for the quarter, up \$4 million or 9% for the prior quarter, and up \$1 million or 2% for the same quarter last year.

We saw margin expansion both quarter over quarter and year over year as adjusted EBITDA margin of 30.4% in the fourth quarter increased from 30.1% in the prior quarter and increased from 29% in the same quarter last year.

On a full year, adjusted EBITDA of \$194 million was down by less than \$2 million or 1% from the prior year despite a decline in revenues, primarily from lower subadvised assets under management, share of earnings in joint ventures, and public market performance fees.

Hence, while total revenues were down year over year, we were still able to generate margin growth for the full year with adjusted EBITDA margin of 28.8% up from 28.4% in the prior year.

Focusing on total revenues.

Total revenues were \$180 million in the fourth quarter, up \$13 million or 8% quarter over quarter, primarily due to higher performance fees and higher commitment and transaction fees.

Year over year, total revenue has declined \$4 million or 2%, reflecting lower base management fees in public markets which were partially offset by base management fees in private markets.

On a full year basis, total revenues declined \$16 million or 2%, largely from a decline in revenues from sub-advised mandates, share of earnings in joint ventures, as well as lower performance fees in public markets.

Base management fees across both platforms were \$154 million in the fourth quarter, up \$1 million or 1% from the previous quarter, but down \$3 million or 2% from the same quarter last year.

For the full year, base management fees declined by \$3 million or 1% from the same period last year as the decline in fees and public market subadvised assets was largely offset by higher base management fees from our private markets.

Turning to private market revenues.

Base management fees of \$104 million in the fourth quarter increased to \$1 million from the prior quarter, reflecting average AUM growth. Base management fees declined \$4 million or 4% from the same quarter last year, primarily due to lower subadvised assets under management.

For the year, base management fees of \$410 million declined \$14 million or 3% from the prior year due to lower sub-advised AUM.

Performance fees were \$5.2 million during the quarter compared with \$5.5 million in the same quarter last year.

For the year, performance fees of \$5.4 million were down compared with \$8 million in the prior year due to due to lower performance fees crystallized.

And other revenue of \$2.1 million in the quarter compared with other revenues of \$1.6 million in the prior quarter and \$2.8 million in the same quarter last year.

Over the year, other revenues of \$7 million declined from \$14 million in the prior year, largely due to revenues related to an insurance claim settled in the prior year.

Moving on to private market revenues, management fees of \$50 million in the fourth quarter were steady from the prior quarter. Year over year, fees increased \$1 million or 2%.

For the year, base management fees of \$199 million increased \$11 million or 6% from the prior year.

And transaction fees of \$8 million for the fourth quarter compared with fees of \$2 million in the prior quarter and \$7 million in the same quarter last year.

For the year, commitment and transaction fees were \$17 million or 1 million higher from the prior year.

Performance fees of \$8 million during the quarter or \$1 million higher from the prior quarter and effectively flat year over year.

The year performance fees were \$18 million, up from \$17 million in the prior year due to higher performance fees crystallized in our private equity strategy.

Lastly, share of earnings and joint ventures related to our UK real estate business were approximately 600,000 in the quarter, down from \$1.4 million in the prior quarter and \$1.8 million in the same quarter last year.

For the year, earnings from joint ventures were \$7 million compared with the \$12 million from the prior year, largely reflecting income earned from the completion of several large construction projects in the prior year and the fact that controlling interest in a joint venture on our UK real estate investment platform is now consolidating our results and reported in base management fees.

Other revenues were \$2 million for the fourth quarter, flat from the prior quarter and the same quarter last year.

For the year, other revenues were \$9 million, up from \$8 million from the prior year.

Assets under management in our private market platform comprised 13% of total assets under management and generated 37% of our total revenues for the year.

This compared to 35% in the prior year.

The platform continues to deliver attractive A and revenue growth and provides diversification to our overall business.

Now looking at expenses.

SG&A expenses, excluding share-based compensation, were \$125 million in the fourth quarter, up \$9 million, or 7% quarter over quarter, largely due to higher subadvisory fees connected to the recognition of performance fees in the fourth quarter.

Year over year, SG&A expenses, excluding share-based comp, declined \$5 million or 4%, primarily due to lower compensation costs, sub-advisory fees, and operating expenses.

For the full year, SG&A expenses, excluding share-based compensation were \$479 million, down \$14 million or 3%, reflecting our ongoing cost containment initiatives and lower sub-advisory fees.

Finally, a look at our last 12 month free cash flow of \$79 million, which compares with \$87 million for both the prior quarter and the same quarter last year. The decrease primarily reflects higher dividends paid to non-controlling interests during the current 12 month trailing period as we harvest the dividends from some of our operating platforms in order to reduce leverage.

As such, net debt was \$664 million at the end of the fourth quarter, down \$16 million from the end of the prior quarter. Our net debt ratio also declined to 3.4 times in the quarter from 3.5 at the end of the prior quarter.

At the end of December, we also redeemed \$67 million of our senior subordinated unsecured debentures using funds from our credit facility along with the cash generated during the period. As a result, funded debt as defined by our credit facility agreement increased by \$35 million to \$540 million, and our funded debt ratio increased 3 times from 2.9% during the period.

Delivering value to our shareholders remains a fundamental pillar of our strategy. During the year, we accretively repurchased \$1.6 million shares for total consideration of close to \$10 million.

Lastly, the board has approved a quarterly dividend of \$10.08 per share payable on April 9th, 2026 to shareholders of record on March 11th, 2026.

I will now turn the call back to Maxim for his closing remarks.

Maxime Ménard - *Fiera Capital Corp - Global President and Chief Executive Officer*

Thank you, Lucas.

2025 was a year where we laid out the groundwork for the future of the growth of the organization.

We right size our organization, streamlining our operation and reporting lines, and setting us up to drive improvement and operating efficiency.

We revise our capital allocation strategy which reallocate free cash flow towards deleveraging.

And provides greater flexibility for share buybacks and opportunistic transaction. We continue to specialize our distribution teams in both public and private markets.

An approach which has already yielded positive results.

And we made improvement in our client service offering, putting more structure around our processes to ensure that regardless of geography, clients are being serviced in a consistent and a very efficient way.

As a result, we have seen good momentum in our business during the year.

We captured more than \$5 billion of new subscription across both platforms, of which close to \$4 billion went into higher fee US growth, Canadian large GAAP, global emerging markets, and private market strategies.

Excluding sub-advised strategies, we produce positive net organic growth of \$1 billion including net inflows of \$2.8 billion into our four largest public market investment teams.

As I touched on earlier, we saw very strong close momentum within our core Canadian business and public markets, which saw net organic growth increase by \$6.7 billion year over year.

We established relationships with several new financial intermediary clients, which are expected to generate more consistent long-term flows.

We also entered a new market with the Qatar equity strategies in partnership with the QIA which we announced earlier this year.

And we grew our private market platform by more than 11% through strong, more less organic growth and the strategic acquisition.

Looking ahead for 2026 and beyond, we are well positioned to build on the momentum.

Myself and the executive leadership team at Fiera developed a 3-year plan which executes on 5 strategic initiatives to accelerate growth in key areas where we believe we have significant growth potential and competitive edge.

First, we are focusing on distribution efforts. We are investing in Canadian distribution to both maintain our market leadership and serve markets where we believe are untapped. We are putting greater focus on developing relationships within the financial intermediaries channels are carrying a long-term and more consistent flow profile. The ATV relationship is an excellent example of our recent success in this area.

Globally, we are strengthening our presence in core markets where our investment capabilities are well aligned with the needs of clients and ensuring our distribution teams have the right specialization and support.

While also bringing best practice from Canada to other geographies.

Second, we are centering the organization around investment performance. We are strengthening performance management process tools and investing in attracting, developing, and retaining some of the best talent in the business.

Next, we are positioning private markets to be a growth driver across each geography. We are aligning our product shelves with areas of investment demand and investing in those areas with the highest growth potential. The momentum of our real asset strategies is expected to carry our Over in 2026 with tailwinds for growth given aging infrastructure and housing shortages.

Next, in order to drive efficiency and scalability, we are optimizing our operations.

This includes streamlining middle and back office functions across platform and improving systems that support point service and investment speed.

And lastly, We are creating more financial capacity for greater reinvestment in our business. Over the past year, we introduced a new capital allocation strategy, freeing it, freeing up capital.

To future growth, we are also exploring initiatives like engaging with strategic partners who can provide long-term capital and help us accelerate growth of key platforms. These strategic initiatives will ultimately drive us in achieving our ambitions to lead the Canadian market as the top independent multi-strategy asset manager.

Grow globally in a disciplined and profitable way and deliver consistent and high-quality results for our clients.

I will now turn the call over to the operator for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Gary Ho from Desjardins Capital Markets.

Gary Ho - *Desjardins Capital Markets - Analyst*

Thanks, and good morning. We just, start off with maybe just on the private market side. Good to see 11% growth in your AUM. I'm not sure if John is around, but, as you look out, next few years, which strategies do you see the greatest, opportunity there? And also, I just want to see, get an update on the infrastructure fund, or funds or strategies, how those are tracking with the recent, kind of PM changes.

Maxime Ménard - *Fiera Capital Corp - Global President and Chief Executive Officer*

On the growth, I mean, We're going to continue to see growth, I think in our real assets, I mean in our private markets, our, strongest assets and platform really are in real assets it's real estate.

Infrastructure, natural capital, continue to be, that the strongest pillars of our business are core competencies. I mean we still have credit. We do over \$5 billion in credit. We have a private equity strategy. They will continue to grow, but I would say Gary, our strongest.

Part of our business is really our real assets, and we will continue to see growth in those, and we see the momentum, in 2026 as well.

With respect to infrastructure, your question is precisely, could you repeat what your question was on infrastructure?

Gary Ho - *Desjardins Capital Markets - Analyst*

Yeah, no, just on the recent kind of PM changes, kind of how that is progressing.

Maxime Ménard - *Fiera Capital Corp - Global President and Chief Executive Officer*

Stabilized, yeah, I mean the transition's been very good with the leadership change, there's been stability in the platform, on the major mandate we won last year, we expect to deploy capital this year, on the SMA of \$420 million. So you know the business is performing as expected so you know that's the situation.

Gary Ho - *Desjardins Capital Markets - Analyst*

Okay, and then my second question, wanted to kind of touch on the Pine stone, so another, sizable, kind of redemption in the quarter. I think there were \$12 billion of net outflows in the year. They still managed roughly \$34 billion, as of December.

What's your outlook, and should those redemptions kind of stabilize as we look out to 2026?

Lucas Pontillo - *Fiera Capital Corp - Executive Director, Global Chief Financial Officer and Head of Corporate Strategy*

Yeah, Gary, thanks for that, and I saw your report this morning. Look, just two points, really the outflows you saw in the fourth quarter, were really sort of overall client losses, right? And they were performance driven so this is not a question of sort of the leakage or the transfer to Pinestone that we sometimes talk about, so as such it's tough to give any visibility there as at this point we have no indications from clients as we're heading into 2026, but I did just want to clarify that those outflows that you saw in Q4. And and they were spread across the board we've had, we had the mandates redeemed in Canada, the US, and in Asia, but they, as I say, it's not really relate, not at all related to any transfers so tough to give you any kind of guidance on what that looks like for for next year.

Gary Ho - Desjardins Capital Markets - Analyst

Okay, and then maybe you sneak one more in Lucas, in a sense I have you there, good to see, tick down in your leverage. Just wondering if you look out, 2026, 2027, where do you see leverage going?

Lucas Pontillo - Fiera Capital Corp - Executive Director, Global Chief Financial Officer and Head of Corporate Strategy

I mean, I think, look, we're over the 3 year plan period, we're targeting our target leverage to be down to 2.5 times on the net debt side, okay? There's going to be ebb and flows in that over the three year period depending on how we're allocating capital, but as Max spoke to, it is one of the, strategic pillars of our 3 year plan going forward, and it really is on focusing on the leveraging the balance sheet and creating balance sheet capacity, to be able to reinvest in the business.

Gary Ho - Desjardins Capital Markets - Analyst

And how much of that decline is paying down debt versus kind of the EBITDA growing?

Lucas Pontillo - Fiera Capital Corp - Executive Director, Global Chief Financial Officer and Head of Corporate Strategy

I mean, I think there's a combination of the two for sure. I think as you look at it, the other piece of this is, it's, don't forget, it's not only the increase in EBITDA that we're expecting, but it's also the reallocation of capital. So the decision we made to reduce the dividend this year, the intent behind that is to expressly have a large amount of that excess free cash flow that's coming from that going to debt repayment.

So at the time we, we've effectively said to ourselves that the excess capital would be used, sort of you can think about half of that capital being earmarked for debt reduction, a quarter of that capital being earmarked for, reinvestment in the business, and another 25% of that being opportunistically used for things like share buybacks.

Gary Ho - Desjardins Capital Markets - Analyst

Yeah, okay, got it. Those are my questions.

Thank you.

Operator

(Operator Instructions)

Graham Ryding from TD Securities.

Graham Ryding - TD Securities - Analyst

Oh, hi, good morning.

Lucas, just to clarify on that last piece, you're targeting 2.5 times over a 3-year period. Does that, imply end of 2027 is sort of the timeline for that?

Lucas Pontillo - Fiera Capital Corp - Executive Director, Global Chief Financial Officer and Head of Corporate Strategy

I know, so I mean our three year plan is effectively starting this year, right? So you'd be the end of 2028 in terms of that timeline.

Graham Ryding - TD Securities - Analyst

Max, you made reference to, when you're referring to your financial flexibility has been increased since one of your pillars of the strategy going forward. You said you're investigating strategic partnerships as part of that. Is there anything you can elaborate on what exactly you're referring to there?

Maxime Ménard - Fiera Capital Corp - Global President and Chief Executive Officer

Yeah, it's a good question. So I think we've made a fair assessment of where we have like a very strong competitive edge in terms of our ability to deploy a full multi-asset strategy. Canada is certainly one of the market that we lead and dominate in terms of being able to deploy our entire strategies when you start to look a little bit on the international, whether you go to Japan or even like the US or even some larger, more competitive markets.

We're looking for opportunities to partner up with some of the, large, multi-asset players to sort of fill in some of our strategies and add-on. It's not unlike the rest of the industry where you've seen, some of the very big player in the world coming together, whether it's Blackstone, BlackRock, Wellington West, others, I think there's a clear consolidation from a solution strategy standpoint. And I want to make sure that we capitulate on introducing these strategies and also have the ability to allow some of those perhaps to access the Canadian market. So one of our strengths when you look at it as a non-bank, independent multi-asset and asset manager, we're a single purpose organization, we focus on adding value from an asset management.

Tactical asset allocation and multi-asset strategy, and there's very few left here in Canada, so we're trying to look at how we could partner throughout the world with whether it's insurers or large conglomerates that would benefit from our exposure and expertise. There's still a continued effort in growing organically in these different markets. But as we've seen over the last probably 2 to 3 years.

There's been a heavy consolidation towards a \$1 trillion asset manager and so I just want to make sure that we are aware and capitulate on those opportunities.

Graham Ryding - TD Securities - Analyst

So that would just to be clear, that would be more like a sub advisory type mandate within a multi-asset strategy from a larger institution, is that where you where PR would fit into that?

Maxime Ménard - Fiera Capital Corp - Global President and Chief Executive Officer

It could take different funds. It could take a subadvisory, it could be a product, it could be, equity component. There's a number of things. I mean, I think there's really 3 prongs when you look at it. It could be commercial driven strictly.

It could be more strategic or it could be, equity if we get to a point where we really feel that there's an absolute fit from a geographic and solution standpoint.

Graham Ryding - TD Securities - Analyst

Okay.

Understood, that's it for me.

Thank you.

Maxime Ménard - Fiera Capital Corp - Global President and Chief Executive Officer

Thank you.

Operator

James Glory from National Bank Capital Markets.

James Glory - National Bank Capital Markets - Analyst

Yeah, thanks. First question, just wanted to, dig into the, I guess distribution strategy over this 3 year plan. Maybe you can highlight some of the key, shifts in the strategy for the next 3 years that we should expect to see, relative to, the business, I guess, as is, and what has been tried in the past in terms of trying to drive stronger distribution penetration, and flows as a result.

Maxime Ménard - Fiera Capital Corp - Global President and Chief Executive Officer

Yeah, good question. So in Canada what we did, over the last few years is we, we've really gone.

To a more specialty distribution model, so we have a team that does servicing, which means effectively they focus on our existing asset base and try to add value through complimenting their offering, giving a consultative approach and where and when possible add cross sale opportunities. And I also have a dedicated team of people who are split between private and public markets.

I think the concept of being generalist in the market where it's becoming easily complex and where platforms are more and more broad, makes it very hard for someone to be able to add value at a certain level, so we in Canada have, split sales in private and public markets, and we've seen a huge pick up in terms of appetite.

Also, the incentive in terms of, how we get rewarded for success has been a huge driver, and I'm going to continue to deploy the strategy in the US, Asia, and other markets where I think that we may have a limited product shelf compared to what we have in Canada, but we want to make sure that we identify where we have an opportunity to win. And then we doubled down and put a lot of effort on this. So when you think about Canada, it's going to be, continue to offer the full.

A breadth of our offering including, tactical asset allocation, multi-asset base, and when you get into the US, the competitive and the speed of product development is so fast that we have to have dedicated individual with really strong ties to the decision makers to make sure that we have an ability to get some traction. So, it could be through financial intermediaries, it could be through distribution like when you think about the US, a lot of the distribution it's consolidated around, very big consultants, very big intermediaries, wirehouses, insurers, and we have to make sure we have, the right strategy to continue to push through this.

We've had some success, but I think we have an opportunity to pick this up. When we think about Europe and EMEA.

We've had some, really good success in the Middle East, and I think we're in a great discussion with some of the very large players, about insurance and whatnot, and then.

So in that sense what you could expect to see is continued, regionalization from a leadership standpoint but from a distribution standpoint we may split private and public markets to make sure we have the right level of sophistication of conversation when we get to, the final or close to the final, pitch.

Lucas Pontillo - Fiera Capital Corp - Executive Director, Global Chief Financial Officer and Head of Corporate Strategy

And if I can just add some numbers to that for context, I mean, if you think about sort of what the year 2025 looked like in terms of the focus of the model that Max was talking about in Canada, when you look at our gross flows for the year, we've generated new business of just over \$5.1 billion. Well, 3.8% of that came from Canada. So, a high level of conviction that effectively, exporting that same focused strategy.

To the other regions of the world should be able to yield the same type of results that we had in Canada this year.

Operator

We have no further question registered at this time. I will turn the call back over to Natalie for closing remarks.

Natalie Medak - Fiera Capital Corp - Director of Investor Relations

Thank you everyone for joining us this morning. Please feel free to reach out if you have any other questions. Operator, we can end the call now.

Operator

Ladies and gentlemen, this concludes today's conference call. You may now disconnect.

Thank you.

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