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PRESENTATION

Operator

Good morning and welcome to the FIERA Capital Conference Call to discuss financial results for the second quarter of 2026. I will now turn the conference over to Amin Mouss-Avian, Senior Vice President, Head of Treasury and Investor Relations. You may begin your conference.

Amin Mouss Avian - *Fiera Capital Corp - Senior Vice President, Head of Treasury and Investor Relations*

Thank you and good morning everyone. Welcome to the FIERA Capital Conference Call to discuss our financial and operating results for the second quarter. Copies of our press release, MD&A, and earning presentation are available on FieraCapital.com under Investor Relations. This morning we have with us Maxime Ménard, Global President and Chief Executive Officer, Lucas Pontillo, Executive Director, Global Chief Financial Officer and Head of Corporate Strategy, and Gabriel Castiglio, Executive Director and Global Chief Operating Officer. Following the opening remarks, we'll have a question and answer session. Comments made on today's call, including replies to certain questions, may deal with forward-looking statements which are subject to risk and uncertainties that may cause actual results to differ from expectations. Please refer to the forward-looking statements on page two of the presentation and periodic reports that we have filed with the regulatory authorities. I will now turn the call over to Max.

Maxime Menard - *Fiera Capital Corp - Global President, Chief Executive Officer*

Good morning, and thank you for joining us today. The second quarter was challenging from a flows perspective as we experienced larger than expected outflows from our sub-advised mandates, along with elevated client rebalancing. However, we remained focused on executing against our strategic priorities. As a result, we saw positive momentum across several areas of the business, including growth in our private markets platform, continued traction within our key distribution channels, and improving investment performance across a number of our flagship strategies. I'll begin with a review of assets under management and flows for the quarter. Total assets under management ended the quarter at $163.5 billion, up approximately 2.1% from the end of the prior quarter, a strong markets appreciation more than offset net outflows. Public markets AUM of $141.2 billion increased 2.4% from the prior quarter as strong market growth was partly upset by net outflows. Excluding some advised mandates, public markets net outflows totalled $2.2 billion in the quarter largely due to client rebalancing across both equity and fixed income strategies. During the quarter, we won new mandates and captured net inflows from financial intermediary relationships established within the last 18 months. Growing exposure to the financial intermediary space continues to support organic growth and a more consistent flow profile. As we announced earlier this week, NICSMART has been appointed Lead Portfolio Manager, Canadian Large Cap Equities. Nick has previously served as a co-lead of our Canadian large cap strategies and has been involved with a flagship strategy since inception, providing continuity of investment knowledge, fundamental research, and portfolio oversight. Nick and his team will be supported by the broader Canadian equity team, FIERA's institutional investment platform, and the governance of our global investment office, which oversees performance, investment risk, and Resourcing. These changes came on the heels of the action we took, which we believe necessary to protect our clients, employees, the firm, and the integrity of our investment platform. Our standards of

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professional conduct apply to everyone at Fiera Capital, regardless of seniority or commercial importance. Now, looking at the sub-advisory AUM, outflows were $5.3 billion in the quarter, reflecting a single U.S. client that transferred assets directly to Pinestone, which we pre-announced in the previous quarter, along with rebalancing from clients in the U.S., AMIA, and Asia. As previously announced, we are aware of one remaining client request to transfer approximately $1.5 billion of AUM directly to Pinestone in the second half of the year. We continue to expect direct transfer in 2026 to be lower than prior year. Turning to our private market platform, private markets AUM increased 0.5% during the quarter and 1.4% year to date, reflecting net inflows and market appreciation. We raised close to $100 million in new mandates, During the quarter, we launched a note feeder that allows life insurers to access our private credit strategies. This new investment vehicle has been generating good traction and we expect demand will grow over time. With approximately 20% of our AUM tied to life insurers, we see good opportunity in this space. During the quarter, more than $500 million of capital was deployed into new projects, bringing total deployed capital to $800 million year-to-date. Our pipeline and undeployed capital remained strong at $1.9 billion. We also began deploying capital into our Canadian Built Opportunities Funds, and have expanded the strategy with new clients, which is expected to fund in the third quarter. We see good opportunity to bring on potential clients over time in this innovative structure. We continue to view private markets as a key driver of long-term value creation. As part of a strategic plan during the quarter, we align private markets with the firm-wide investment governance model, consistent with the structure established in public markets. Under this model, investment teams are aligned under the Global Investment Office, strengthening investment oversight and collaboration. This change will enable us to fully leverage FIERA scale and capture multi-assets opportunities across all platforms. Now, taking a look at our Canadian franchise, we are continuing to allocate resources towards growth within the Canadian retail channel through relationships with financial intermediaries. We were recently granted four SMA platform approval with our well-known Canadian advisor, which follows last year's SMA platform addition with a prominent Canadian wealth manager. One of our flagship equity strategies was also added to a large Canadian life co-investment platform during the quarter. Within our Canadian business, outside of our sub-advised AUM, we continue to see momentum in net organic growth supported by efficient distribution, and our multi-strategy platform. Looking outside Canada, in AMIA, our integrated fixed income strategies captured net inflows of close to $200 million in the quarter, reflecting our success within the insurance market. Starting to investment performance, we saw meaningful improvement during the quarter across several of our key equity strategies. Notably, our large cap equity strategies produced strong absolute returns With most outperforming their respective benchmarks and peers in the period, while continuing to offer competitive results over long term. Our emerging market strategies delivered another quarter of benchmark outperformance, further building on an impressive track record of top quartile returns and alpha generations across one, three, and five year periods. Despite the recent headwinds and the market-related challenges faced by our quality-focused equity platform over the past few quarters, we are encouraged by the results of the current quarter. We remain focused on sustaining this momentum and returning to the high standard of long-term outperformance that has historically defined our platform. Within fixed income, our strategies continue to deliver strong absolute and relative performance with 91% of our fixed income AUM outperforming respective benchmarks over the one year period. Looking at private markets, our real estate core and small cap industrial funds continue to perform well in the quarter supporting continued demand for the real estate strategies. Private credit also delivered strong performance supporting strong client interest in the strategy. With that, I'll turn the call over to Lucas to walk us through the financials in more detail.

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

Thank you, Maxime, and good morning, everyone. As Maxime acknowledged earlier, we had a challenging second quarter with larger-than-expected outflows. However, we continue to optimize our cost structure. On a year-to-date basis, we were able to offset the revenue headwinds from lower sub advised AUM through reduced SG&A expenses. This resulted in a stable adjusted EBITDA margin. Turning first to the revenues and key drivers by segment. Total revenues of $155.1 million in the second quarter increased 1% from the prior quarter, reflecting higher commitment and transaction fees and higher performance fees recognized in private markets. This was offset by lower base management fees from public markets, primarily from lower sub advised AUM. Total revenues were down 5% year over year, largely reflecting lower base management fees in public markets, lower share of earnings in joint ventures, and lower commitment and transaction fees. On a year-to-date basis, total revenues were down 5%, mostly due to lower base management fees in public markets. During the quarter, performance fees were $2.1 million, primarily from our private credit and infrastructure strategies, showing strong signs of recovery from the prior quarter, and down slightly Thank you very much. Thank you. Due to lower fees earned from real estate strategies from clients in EMEA. Year to date, commitment and transaction fees of 5 million compared with 7.7 million in the prior year period. Share of earnings from joint ventures and associates was approximately 200,000 in the quarter compared to close to 1 million in the prior quarter and 2 million in the same quarter last year. Share of earnings in joint ventures and associates can vary from quarter to quarter as a result

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of the long-term nature of the underlying joint venture projects with Fiera Real Estate UK. Year-to-date, share of earnings from joint ventures and associates of $1.1 million decreased compared with $4.6 million for the same period last year. Other revenues were $4 million for the quarter, flat from the prior quarter, and down $5.3 million in the same quarter last year. Year-to-date, other revenue of $7.9 million were largely in line with the $8.4 million in the same period last year. Looking more closely at base management fees, in private markets, base management fees were $49 million in the second quarter, largely flat compared to both the prior quarter and the same quarter last year. Year-to-date, private markets base management fees of $98 million declined slightly from the prior year period, reflecting lower fee rates, Partly offset by higher deployed AUM. In public markets, base management fees of 96 million declined 2% from the prior quarter, largely due to lower average AUM. While ending AUM increased quarter over quarter, average AUM was down 1% sequentially, due to the timing of significant market volatility in the first and second quarters, along with outflows from sub-advised AUM. Year-over-year, public markets base management fees declined 3%, reflecting a lower base management fee rate, primarily due to asset mix, as a result of lower sub-advised AUM, partly offset by an increase of our average total AUM. Year-to-date, public markets base management fees of $194 million declined 5% from the prior year period, reflecting a lower base management fee rate, primarily due to asset mix shift from lower sub-advised AUM. Now turning to expenses. SG&A expense, excluding share-based compensation, were down 3.6% year-over-year, and on a year-to-date basis, expenses were down $13 million, or 5.5%. The decline in expense reflects cost savings from continued optimization effort along with lower sub-advisory fees paid. SG&A expenses excluding share-based compensation were $113.1 million in the quarter, up 2.3% from the prior quarter, primarily due to the timing of variable compensation costs, partly offset by lower sub-advisory fees and professional fees. Adjusted EBITDA was $42 million for the quarter, down 2% from $42.7 million in the prior quarter. Adjusted EBITDA margin was 27.1% in the quarter, Down from 27.9% in the prior quarter. Decline reflects the timing of variable compensation, which I previously mentioned, partly offset by higher revenue. Year over year, adjusted EBITDA declined 3.7 million, reflecting lower revenues, partly offset by lower SG&A expenses. On a year-to-date basis, adjusted EBITDA of 84.7 million declined 4.4 million from the same period last year. However, as previously highlighted, Our adjusted EBITDA margin remained stable at 27%, supported by continued optimization and disciplined cost control. Turning now to net earnings. On an adjusted basis, net earnings of $23.9 million were approximately flat from the prior quarter and were down $3.3 million from the same quarter last year, reflecting lower revenues, partly offset by lower SG&A expense and lower interest on long-term debt. To date, adjusted net earnings of $47.4 million were down 10% from the same period, largely reflecting lower revenues, partly offset by lower SG&A excluding share-based comp and lower interest expense. On a diluted per share basis, adjusted net earnings were $0.21 for the quarter, flat from the prior quarter, and down $0.03 from the same quarter last year. Looking at cash flow and capital allocations, generated last 12 months free cash flow of $93 million, down $3 million from the prior quarter, primarily due to lower distributions received from joint ventures and higher dividends paid to non-controlling interest. This was largely offset by lower interest paid on long-term debt. Compared to the same period last year, last 12 months free cash flow increased by $18 million. The increase reflects higher cash from operating activities, primarily from the timing of working capital items. along with lower interest paid on debt and lower lease payments. During the quarter, 134,000 shares were repurchased for approximately $700,000. And on a year-to-date basis, we have repurchased close to 700,000 shares for $3.9 million. Subsequent to quarter end, we renewed our NCIB to purchase up to 4 million shares over the next 12 months. We continue to believe the shares are significantly undervalued at the current levels. Dividend payout ratio relative to our 12 months free cash flow remained steady from the prior quarter at just under 50%. Turning to the balance sheet, net debt ended the quarter at $723 million, up $23 million from the prior quarter. The increase reflects primarily the remaining purchase of the 25% interest in Fiera Infrastructure. along with certain other fees during the quarter. The net debt ratio was 3.8 times compared with 3.6 times in the prior quarter and 3.7 times in the same quarter last year. We expect net debt to decline in the second half of the year as the first half is usually impacted by higher cash outflows mainly related to annual bonuses and variable compensation. Finally, the Board approved a quarterly dividend of 10.8 cents per share on September 17th, 2026 to shareholders of record as of August 20th. With that, I'll turn the call back to Maxime.

Maxime Menard - *Fiera Capital Corp - Global President, Chief Executive Officer*

Thank you, Lucas. We remain focused on driving progress across each pillar of our strategic plan. We continue to shape private markets to be a growth driver by aligning investment teams under the Global Investment Office and expanding solutions that align with evolving client demand. Our distribution efforts are focusing on higher conviction opportunities, and we are gaining traction on flows through deeper relationships with the financial intermediaries' partners. Improvements in the investment performance, particularly within our flagship strategies, demonstrate the value of our investment teams' disciplined and differentiated investment process. We remain focused on delivering consistent, long-term outcomes for clients. which we believe is the most important driver of our organic growth over time. Lastly, we have confidence in Nick and the team and we are fully committed to supporting them through this transition. We will continue to invest

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in the people, resources, and capabilities necessary to ensure the Canadian equity team remains well positioned to build on its track record and continue to deliver value for clients. I will now turn the call over to the operator for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Etienne Ricard, BMO Capital Markets.

Etienne Ricard - *Bank of Montreal - Analyst*

Thank you, and good morning, team. Maxime, you've listed your top two priorities as distribution and performance. What would you say has been the biggest change in the way Sierra assesses performance and expense distribution since you took on the CEO role?

Maxime Menard - *Fiera Capital Corp - Global President, Chief Executive Officer*

Yeah, so that's really good questions. So let me start first with distribution. I think you go back a few years back when we We regionalized the distribution and the model that was assessing the different opportunities in the different markets and trying to be more prescribed or at least customize the distribution offering in the different markets for a different number of reasons. First, the level of competitiveness in the different markets is different. Our ability to gain market share is different. Our brand recognition is different and the investment platform or the offering Thank you very much. Thank you very much. and also the introduction of new channels including the intermediaries where you've seen some significant market share over the last few years. When we go in markets like the US, the AMIA or the Asian market, you enter a whole different space of competitiveness of which we have to adapt and adjust depending on our offering. Based on these different offerings, we have seen some significant improvement in our consultant rating, in AMIA particularly, where our team has done great work there in introducing the FIER name, introducing the specific solutions where we think we could have success, and driving sales through new channels, namely the insurance where we've had some success in the fixed income and others. and same goes for the U.S. Largest market from an AUM perspective, fast-moving product development evolution and a very difficult market to gain market share. We've had success. It's limited to a number of very specific solutions, so we have to adapt our distribution to be more nimble, to be focused and execute extremely well. So we've seen again an evolution of Our rating within the consultant, we've seen an evolution in the number of meetings and we're tracking well in terms of the pipeline in these different markets.

Etienne Ricard - *Bank of Montreal - Analyst*

And specific to Canada, for what strategies have you seen the best interest and conversely, for what strategies has it been more challenging?

Maxime Menard - *Fiera Capital Corp - Global President, Chief Executive Officer*

So Canada, again, the multi-assets is really our key differentiator when it comes to our ability to compete. Very few other firms have a full spectrum of investment platforms the way we do and have it fully integrated. Additionally, that we have now brought private markets within our platform from an operating standpoint. So we see a large demand within multi-assets. and that's also a function of the market. We have to go by sort of the demand from a consulting standpoint, from the institutional standpoint. And what we've also seen is core Canadian real estate is a very demanding asset class from a performance standpoint. And up to now, obviously, a Canadian large cap is a very performing asset class. We were seeing a lot of flows Right now, because of a style-driven situation, the performance is a little bit out of favor, but we're still seeing a lot of appetite for that kind of strategy. In Canada, I would sum it up into a multi-asset platform and core strategies where we see our performance and really good performance.

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Etienne Ricard - *Bank of Montreal - Analyst*

In private markets, what trends are you seeing in terms of redemption activity? and the willingness to invest more capital in this space?

Maxime Menard - *Fiera Capital Corp - Global President, Chief Executive Officer*

I mean, institutional, we've seen there hasn't been like a huge movement away from private markets, quite the opposite. When you look at on the forward basis, I think the next three to five years we'll have Significant appetite within what we call the real assets, which would include infrastructure and real estate. There's also a big demand within the private credit space. So the institutional demand within particularly the pension side, there's still lots of appetite for these different asset class. I would say less so within the private equity space, but again, private credit and the infrastructure, real estate, real assets, there's good demand. accelerated demand over the last five years. And again, I think overall, the private markets will continue to have an increasingly important part of the asset allocation for the pension owners and the pension level market and the mid market. When it comes to the retail, you know, there's been a lot of noise around the retail here in Canada, the US generally, I think, There's been a lot of appetite over the last few years for the retail or individual investors to access private markets and it has created lots of flows. But I think right now there's a bit of a pullback in the retail market for the appetite for private markets and we see it in asset allocation. and also some of the other funds, not only us, but some of our peers as well, seeing a slowdown in flows within the private welfare retail market to the private market solution.

Etienne Ricard - *Bank of Montreal - Analyst*

Thank you very much.

Thank you.

Operator

Bart Dziedzierski, RBC Capital Markets.

Bart Dziedzierski - *RBC Capital Markets - Analyst*

Great, thanks. And good morning, everyone. I wanted to stick with the private markets theme. You know, Max, you called it as a growth engine. But when I look at new mandates and net organic growth year to date, it's sort of flat and just want to see what's driving that. And then in terms of the outlook, like we've seen really strong fundraising from the public peers, including in private equity. So can you square up your more benign comments around private equity for what we're seeing in the broader Thanks.

Maxime Menard - *Fiera Capital Corp - Global President, Chief Executive Officer*

Yeah, so private market in general for us is a growth area, not only as a single strategies, but through our multi-assets. You got to remember that when we do tactical asset allocation or even multi-assets balance mandates where we have a good majority of the business coming through, there's a significant allocation to the private markets. Some of the growth we've seen lately have been through customized solutions. As you remember, the mandates that we went through, one of the unions in Canada, what we call the Canadian Opportunities Fund, has been an extremely well-structured solution for the market. And as part of that original group of unions, there's been additional Members joining and as a result we forecast and foresee within our pipeline additional assets coming in through this piece of the business. In terms of my comment to the private equity, these are just industry standards statistics that I've been looking at in terms of forward looking and private equity came as the one that was showing the less growth. relative to credit in terms of the opportunities for the private market business. So there's always obviously the element of performance. We look at private markets and many of the instances particularly for

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multi-assets and private wealth as an alternative to fixed income. There are higher yield opportunities with a premium on liquidity. That has been a high differentiating factor for us within the private wealth business. And when you get into the multi-asset, mid-market institutional, that's also something that we find extremely appealing in terms of total returns. So private markets has played that role very well over the last few years and continues to be a part of the asset allocation industry. That is preferred over a fixed income solution or a fixed income allocation and that gives a higher yield. So with all these components, we continue to think that this is a part of our franchise that will continue to take an important part of our revenue on a go forward basis and also additionally bring additional AUM. So it is a long cycle from a sales perspective. I've assigned individuals and as I talked in the past, we have dedicated individuals that now sales private markets. The emphasis is to make sure that we have the high calibre individual, the high caliber and high-quality conversation with pension owners, pension clients to penetrate that market. But with all that said, we're not the only one to see this opportunity and there's a fast market evolution, fast product evolution within The private markets and we have to keep on innovating and making sure we bring forward the right solution. And again, the feeder note that we talked about for the insurers is an example of this. So within the Global Investment Office, we spend a lot of time thinking about what's next, what's coming, what's the right product. And then we look for those different opportunities.

Bart Dziedzierski - *RBC Capital Markets - Analyst*

Got it. That's very helpful. And then just on performance, you know, we get gross IRR disclosure on slide 12. Could you give us a sense of roughly what the net IRRs look like? And you talked about differentiated performance. You know, how is the performance in private markets and your strategies differentiated versus peers? Thanks.

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

Just maybe on the first part of your question, what I'd say, Bart, is that We can provide you with that offline just because it does vary by strategy. So coming back to on a net basis, it's not going to be consistent strategy by strategy and it really does depend. And it also does depend on the structure for which the products are being offered. So whether it's through private wealth or whether through feeders or whether through separate accounts. So let us get you that information. We can easily provide that. And then, sorry, we didn't catch the second part of the question.

Bart Dziedzierski - *RBC Capital Markets - Analyst*

Max talked about performance being differentiated, so just wanted to understand better how it's differentiated in the market.

Maxime Menard - *Fiera Capital Corp - Global President, Chief Executive Officer*

When I talk about differentiated performance, the way we use private markets as an alternative to fixed income within our private wealth solution has been a high differentiating factor for private wealth solutions, multi-assets as well. If you look historically, the success of the flows within the open-ended solutions and evergreen open funds within private markets has been a high differentiator in the market. Now, not a lot, but some competitors have come to the party and introduced open-ended solutions as well to alternatives to lower-yield fixed income. But I think we certainly have a leg up on this and more historical performance than most of our competitors in offering open-ended solutions as part of our multi-asset strategies.

Bart Dziedzierski - *RBC Capital Markets - Analyst*

Got it. Very helpful. Thanks, guys.

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Operator

Michael McHugh,TD Securities.

Michael McHugh - *TD Securities - Analyst*

Hi, good morning. Thanks for taking the question. Just wanted to start with if you could possibly remind us of some of your covenant thresholds, you know, that EBITDA sort of kicked up again in the quarter and understand that there's a timing aspect of that in the first and second half of the year. But if you could just remind us of maybe those covenant thresholds and then sort of an outlook for leverage and, you know, if you're comfortable with the tools you have to manage.

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

Yep. Thank you, and welcome to our call. I think it's the first time we speak. So the easy number to remember is 3.5 times, and it's 3.5 as a floor for the interest coverage ratio and 3.5 as a ceiling for the funded debt ratio. So you can see where our ratios stand in the quarter, well above four times for interest coverage, and that's a ratio that's been steadily improving over time. There's a few things that we've done over the year in terms of changing the capital structure, everything from some of the debt that we issued last year. And you'll recall we had a period of time where we were actually carrying two hybrid instruments at once and effectively doubling down on higher interest last year. So if you look at our interest expense run rate, one of the things that's giving us comfort in 2026 is that effectively our quarterly run rate is going down from $12 million a quarter closer to $10 million. So we're picking up almost $4 million a year of interest savings there. So that's certainly helping the interest coverage ratio. The other piece is when you look at the funded debt, as I mentioned in my comments, first half of the year is usually heavier from a cash deployment cycle. And second half of the year is usually when we come into more of a cash collection cycle. So as a result, again, we feel very comfortable going into the third and fourth quarter. Relative to our leverage position, that is, it's traditionally higher in the first half of the year.

Michael McHugh - *TD Securities - Analyst*

and then maybe even just a mixed shift possibly within the equities AUM. Just what overall appears to be driving the reduction in fee rate. The fee rate sort of, the net fee rate appears to be trending down sort of over the last few quarters. And just wondering if that's a function of the AUM next, fixed income has increased slightly relative to equities and then maybe even just a mix shift possibly within the equities AUM.

Just what overall appears to be driving the reduction in fee rate?

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

Yeah, that's a great question. It's really, there's a couple of things there. So you're right on the public market side where we are seeing a shift from higher fee equity strategies to some lower fee fixed income. So there's definitely a shift there in mix that you don't necessarily see through the AUM in terms of the flows.

Then the other element is also. Non-deployed capital in private markets of which as you can see we have a healthy pipeline and so the non-deployed is actually in our AUM number, but there are some of those projects by which we're not collecting revenue on. So again, there's an inflation of the denominator now as a result of that, an amount being included in our AUM, but we have yet to start collecting fees on that. So you'll see some stuff in the commitment or transaction fees in terms of revenue, but you're not going to see anything in the base management fee revenue line at this point.

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Michael McHugh - *TD Securities - Analyst*

Okay, great, helpful as well. And then if I can just squeeze one more quick one in, just the sort of flows pipeline and outlook for the second-half of the year. I know you mentioned further $1.5 billion redemption request expected to come out the second-half of the year.

Anything incremental to that you're aware of at this point?

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

At this point, so that is on one of the sub-advised mandates that we spoke about already. So as I say, we know that that one is coming in in the next quarter. And beyond that, we have one larger equity mandate as well where we know that the client will be redeeming. This is not a leakage or a transfer of any sort, but it's roughly a $500 million outflow that we're expecting in the third quarter.

Michael McHugh - *TD Securities - Analyst*

Okay, great. Thanks very much. That's all from me.

Amin Mouss Avian - *Fiera Capital Corp - Senior Vice President, Head of Treasury and Investor Relations*

Thank you. If you have any further questions, contact information for Investor Relations as well as media is in our press release and we'd be more than happy to get back to you. We know your valuable time is finite and we thank you for spending it with us this morning. Until next time, goodbye.

Operator

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

Thank you.

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