



Fiera Capital Reports Third Quarter 2022 Results

- Assets under management (“AUM”) of \$158.3 billion as at September 30, 2022, an increase of \$1.6 billion, or 1.0%, compared to June 30, 2022
- Revenues of \$160.6 million in Q3 2022, compared to \$174.9 million in Q3 2021
- Net earnings¹ of \$8.7 million in Q3 2022, compared to \$2.3 million in Q3 2021
- Adjusted net earnings² of \$23.9 million in Q3 2022, compared to \$37.5 million in Q3 2021
- Adjusted EBITDA² of \$45.2 million in Q3 2022, compared to \$55.4 million in Q3 2021
 - Q3 2022 Adjusted EBITDA margin² of 28.2%; Q3 2021 margin of 31.6%
- LTM Free Cash Flow² of \$92.5 million in Q3 2022, compared to \$131.4 million in Q3 2021

Subsequent to September 30, 2022

- On November 8, 2022, the Board of Directors declared a quarterly dividend of \$0.215 per Class A subordinate voting share (“Class A Share”) and Class B special voting share (“Class B Share”) of the Company.

Montreal, November 9, 2022 – Fiera Capital Corporation (TSX: FSZ) (“Fiera Capital” or the “Company”), a leading independent asset management firm, today announced its financial results for the third quarter ended September 30, 2022. Financial references are in Canadian dollars unless otherwise indicated.

<i>(in \$ thousands except where otherwise indicated)</i>	Q3 2022	Q2 2022	Q3 2021	YTD 2022	YTD 2021
End of period AUM (in \$ billions)	158.3	156.7	180.8	158.3	180.8
Average AUM (in \$ billions)	161.6	163.0	183.2	167.4	179.1
IFRS Financial Measures					
Total revenues	160,554	163,845	174,928	496,742	507,944
Base management fees	145,649	150,451	160,575	455,411	471,602
Net earnings ¹	8,666	10,759	2,333	22,844	37,877
Non-IFRS Financial Measures					
Adjusted EBITDA ²	45,248	46,437	55,357	139,013	155,553
Adjusted EBITDA margin ²	28.2 %	28.3 %	31.6 %	28.0 %	30.6 %
Adjusted net earnings ^{1,2}	23,875	31,555	37,536	88,682	116,313
LTM Free Cash Flow ²	92,472	109,828	131,426	92,472	131,426

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

“Through another challenging quarter of market uncertainty, AUM was bolstered by solid organic growth in our Private Markets platform across all distribution channels, which saw 7.1% growth in the quarter and 22.0% growth year-on-year.” said Jean-Philippe Lemay, Global President and Chief Executive Officer. “Volatile markets and persistent macro-economic uncertainties remained dominant in Q3. Despite ongoing client risk aversion to active equities, affecting flows into the asset class, we remain encouraged by our ongoing efforts in our distribution capabilities with new mandates of \$2.7 billion

outpacing lost mandates of \$1.0 billion in the quarter. We are particularly pleased with the positive net organic growth in the Institutional channel of \$1.0 billion across both our Public and Private Markets platforms this quarter. We remain confident in our ability to deliver diversified solutions across a spectrum of economic conditions as we continue to execute on our strategic priorities.”

“While revenues were impacted by a lower average AUM in Q3 2022 compared to the previous quarter, our Adjusted EBITDA margin remains consistent to the previous quarter at 28.2%, due in large part to a higher contribution from Private Markets on revenues.” said Lucas Pontillo, Executive Vice President and Global Chief Financial Officer. “Thanks to actions taken on our capital structure in previous quarters, our balance sheet position remains robust despite the rising interest rate environment, and I am pleased to announce that the Board of Directors has approved a dividend of 21.5 cents per share, payable on December 19, 2022.”

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

	PUBLIC MARKETS				PRIVATE MARKETS				TOTAL
	Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	
AUM - June 30, 2022	66,704	62,586	10,306	139,596	13,889	560	2,610	17,059	156,655
New	934	361	270	1,565	982	31	133	1,146	2,711
Net Contributions	(377)	(1,126)	(466)	(1,969)	(84)	(8)	111	19	(1,950)
Lost	(273)	(325)	(109)	(707)	(204)	(7)	(51)	(262)	(969)
Net Organic Growth³	284	(1,090)	(305)	(1,111)	694	16	193	903	(208)
Market and Other ⁴	592	711	230	1,533	255	2	47	304	1,837
AUM - September 30, 2022	67,580	62,207	10,231	140,018	14,838	578	2,850	18,266	158,284

	June 30, 2022	New	Net Contributions	Lost	Net Organic Growth	Market and Other ⁴	September 30, 2022
Canada	106,310	1,879	(1,249)	(592)	38	1,213	107,561
United States	33,875	511	(526)	(347)	(362)	1,314	34,827
Europe & Asia	16,470	321	(175)	(30)	116	(690)	15,896
Total	156,655	2,711	(1,950)	(969)	(208)	1,837	158,284

	PUBLIC MARKETS				PRIVATE MARKETS				TOTAL
	Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	
AUM - December 31, 2021	82,694	77,498	12,256	172,448	12,933	398	2,535	15,866	188,314
New	1,527	1,230	693	3,450	2,147	75	507	2,729	6,179
Net Contributions	(2,757)	(2,452)	(712)	(5,921)	(836)	(2)	55	(783)	(6,704)
Lost	(762)	(1,000)	(399)	(2,161)	(440)	(11)	(70)	(521)	(2,682)
Net Organic Growth³	(1,992)	(2,222)	(418)	(4,632)	871	62	492	1,425	(3,207)
Market and Other ⁴	(13,122)	(10,505)	(1,607)	(25,234)	1,034	118	(177)	975	(24,259)
Strategic ⁵	—	(2,564)	—	(2,564)	—	—	—	—	(2,564)
AUM - September 30, 2022	67,580	62,207	10,231	140,018	14,838	578	2,850	18,266	158,284

	December 31, 2021	New	Net Contributions	Lost	Net Organic Growth	Market and Other ⁴	Strategic ⁵	September 30, 2022
Canada	124,457	4,010	(4,371)	(1,303)	(1,664)	(15,232)	—	107,561
United States	44,357	1,449	(1,982)	(1,053)	(1,586)	(5,380)	(2,564)	34,827
Europe & Asia	19,500	720	(351)	(326)	43	(3,647)	—	15,896
Total	188,314	6,179	(6,704)	(2,682)	(3,207)	(24,259)	(2,564)	158,284

Key Financial Highlights

Quarterly Financial Highlights

The Company's financial highlights reflect the following major items for the third quarter of 2022:

- AUM in the third quarter of 2022 increased \$1.6 billion or 1.0% compared to the previous quarter, primarily due to net new mandates in Public and Private Markets and a favourable market impact, primarily from the strengthening of the US Dollar versus the Canadian Dollar. AUM decreased by \$22.5 billion or 12.4% compared to the corresponding period of 2021, due to a \$25.8 billion decrease in Public Markets AUM, partly offset by a \$3.3 billion increase in Private Markets AUM. The decrease in Public Markets was primarily due to the decline in equity and fixed income markets during the year. Net contributions in Public Markets during both comparative periods were negative, primarily due to portfolio rebalancing in response to current market dynamics.
- Revenue in the third quarter of 2022 decreased by \$3.2 million, or 2.0% compared to the previous quarter and \$14.3 million, or 8.2% compared to the corresponding period of 2021. The decrease in both periods was primarily due to lower base management fees in Public Markets driven by lower average quarterly AUM and lower performance fees, partly offset by higher base management fees in Private Markets and higher share of earnings in joint ventures and associates.
- Adjusted EBITDA in the third quarter of 2022 decreased by \$1.2 million or 2.6% compared to the previous quarter and \$10.2 million or 18.4% compared to the corresponding period of 2021. The decrease in both periods was due to a decrease in revenues, partly offset by a decrease in selling, general and administrative ("SG&A") expenses, excluding share-based compensation.
- Adjusted net earnings in the third quarter of 2022 decreased by \$7.7 million, or 24.4% compared to the previous quarter, primarily due to lower revenues and higher interest on long-term and convertible debt, higher interest on lease liabilities, foreign exchange revaluation and other financial charges, and higher income tax expense, partly offset by lower SG&A, excluding share-based compensation expense.
 - Adjusted net earnings in the third quarter of 2022 decreased by \$13.6 million, or 36.3% compared to the corresponding period of 2021, primarily due to lower revenues, higher interest on lease liabilities, foreign exchange revaluation and other financial charges and higher interest on long-term and convertible debt, partly offset by lower SG&A, excluding share-based compensation and lower income tax expense.
- Net earnings attributable to the Company's shareholders decreased by \$2.1 million compared to the previous quarter, primarily due to a lower contribution from Adjusted EBITDA, higher income tax expense, and higher interest on long-term and convertible debt, partly offset by lower restructuring, acquisition related and other costs. Additional items which impacted the three-month period ended September 30, 2022 compared to the prior quarter included:

- Interest on lease liabilities, foreign exchange revaluation and other financial charges of \$6.1 million which included \$5.0 million of foreign exchange revaluation and change in fair value of derivatives;
 - A revaluation adjustment of \$2.6 million to reduce the fair value of the Clearwater Capital Partners LLC Purchase Price Obligation; and
 - A revaluation adjustment of \$0.8 million to reduce to the fair value of the Wilkinson Global Asset Management LLC promissory note.
- Net earnings attributable to the Company's shareholders increased by \$6.4 million compared to the corresponding period of 2021. In addition to the above items impacting the three-month period ended September 30, 2022, the increase was primarily from lower compensation expense, and lower restructuring, acquisition related, and other costs, partly offset by lower revenues, higher income tax expense, and higher interest on long-term and convertible debt.
 - LTM free cash flow in the third quarter of 2022 decreased by \$38.9 million or 29.6% compared to the corresponding period of 2021. The decrease was mainly due to lower cash generated by operating activities, settlements of purchase price obligations and puttable financial instrument liabilities, and a decrease in other restructuring and acquisition related and other costs compared to the prior period, partly offset by higher distributions received from joint ventures and associates.

Year-to-Date Financial Highlights

The Company's financial highlights reflect the following major items for the nine-month period ended September 30, 2022 compared to the nine-month period ended September 30, 2021:

- Revenue for the nine-month period ended September 30, 2022 decreased by \$11.2 million or 2.2%, primarily from lower base management fees from Public Markets, partly offset by an increase in base management fees in Private Markets and an increase in share of earnings in joint ventures and associates. Included in the nine-month period ended September 30, 2021 was \$18.8 million of revenues related to dispositions⁶. Excluding dispositions⁶, revenue would have increased by \$7.6 million or 1.6% compared to the corresponding period of 2021.
- Adjusted EBITDA for the nine-month period ended September 30, 2022 decreased by \$16.6 million, or 10.7%, primarily due to lower base management fee revenue, primarily from Public Markets, and higher selling, general and administrative expenses excluding share-based compensation. Included in the nine-month period ended September 30, 2021 was \$7.9 million of Adjusted EBITDA related to dispositions⁶. Excluding dispositions⁶, Adjusted EBITDA would have decreased by \$8.7 million or 5.9% compared to the corresponding period of 2021.
- Adjusted net earnings decreased by \$27.6 million, or 23.7%, primarily due to lower revenues, higher SG&A, excluding share based compensation, higher interest on lease liabilities, foreign exchange revaluation and other financial charges, higher interest on long-term and convertible debt, and higher expense on loss (gain) on investments. Included in the nine-month period ended September 30, 2021 was \$8.3 million of Adjusted Net Earnings related to the dispositions⁶. Excluding the impact of these dispositions⁶, Adjusted net earnings would have decreased by \$19.3 million or 17.9% compared to the corresponding period of 2021.
- Net earnings attributable to the Company's shareholders decreased by \$15.1 million. Items which impacted the nine-month period ended September 30, 2022 compared to the same period last year included:
 - A lower contribution from adjusted EBITDA of \$16.6 million;
 - A \$15.9 million net gain recognized in the prior year, due to the gain on the sale of Bel Air Investment Advisors LLC ("Bel Air"), partly offset by an impairment charge related to the sale of the rights to manage the Fiera Capital Emerging Markets Fund;

- A \$2.1 million increase in interest on long-term and convertible debt;
- A \$4.0 million increase in interest on lease liabilities, foreign exchange revaluation and other financial charges; and
- A \$4.3 million increase in loss (gain) on investments, consisting of a \$0.6 million loss in the current year compared to a \$3.7 million gain in the prior year.

These items were partly offset by lower amortization and depreciation of \$11.6 million, lower restructuring, acquisition related and other costs of \$10.3 million, and lower accretion and change in the fair value of purchase price obligations and other of \$2.8 million.

- Included in the nine-month period ended September 30, 2021 was \$21.5 million of net earnings attributable to the Company's shareholders related to dispositions⁶. Excluding the impact of dispositions⁶, net earnings attributable to the Company's shareholders would have increased by \$6.4 million compared to the corresponding period of 2021.

Third Quarter Business Highlights:

Dividend Declared

On November 8, 2022, the Board of Directors declared a quarterly dividend of \$0.215 per Class A Share and Class B Share, payable on December 19, 2022 to shareholders of record at the close of business on November 21, 2022. The dividend is an eligible dividend for income tax purposes.

Additional details relating to the company's operating results can be found 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, November 9, 2022, 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 1-416-764-8655 from outside North America (access code: 76179050).

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

Replay

An audio replay of the call will be available until November 16, 2022 by dialing 1-888-309-0541 (toll free), access code 179050 followed by the number sign (#).

The webcast will remain available for three months following the call and can be accessed in the [Investor Relations](#) section of the 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 and Adjusted EBITDA per share, Adjusted net earnings and 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 its ability to meet future debt service, capital expenditure and working capital requirements.

For a description of the Company's non-IFRS Measures, please refer to page 47 of the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2022 which is available on SEDAR at www.sedar.com. For a reconciliation of the Company's non-IFRS Measures, refer to the below tables:

Reconciliation to EBITDA and Adjusted EBITDA (in \$ thousands)

	FOR THE THREE MONTHS ENDED			FOR THE NINE-MONTH PERIODS ENDED	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net earnings	9,849	11,753	3,183	27,055	40,003
Income tax expense	6,172	672	3,618	8,448	9,758
Amortization and depreciation	13,679	13,512	16,164	42,548	54,055
Interest on long-term and convertible debt	8,515	7,266	6,475	22,290	20,184
Interest on lease liabilities, foreign exchange revaluation and other financial charges	6,074	3,266	3,822	8,689	4,676
EBITDA	44,289	36,469	33,262	109,030	128,676
Restructuring, acquisition related and other costs	2,772	5,328	9,992	11,933	22,196
Accretion and change in fair value of purchase price obligations and other	(2,626)	3,648	2,183	983	3,802
Loss (gain) on investments, net	(950)	443	(1,944)	554	(3,734)
Gain on sale of a business and impairment of assets held for sale	—	—	—	—	(15,927)
Share-based compensation	1,749	1,811	12,446	18,169	20,914
Other (gains) losses	14	(1,262)	(582)	(1,656)	(374)
Adjusted EBITDA	45,248	46,437	55,357	139,013	155,553
Per share basic	0.44	0.45	0.53	1.36	1.50
Per share diluted	0.43	0.44	0.51	1.34	1.44
Weighted average shares outstanding - basic (thousands)	102,906	103,170	104,817	102,382	103,808
Weighted average shares outstanding - diluted (thousands)	104,512	104,493	108,957	104,005	107,974

Reconciliation to Adjusted Net Earnings (in \$ thousands)

	FOR THE THREE MONTHS ENDED			FOR THE NINE-MONTH PERIODS ENDED	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net earnings attributable to the Company's shareholders	8,666	10,759	2,333	22,844	37,877
Amortization and depreciation	13,679	13,512	16,164	42,548	54,055
Restructuring, acquisition related and other costs	2,772	5,328	9,992	11,933	22,196
Accretion and change in fair value of purchase price obligations and other, and effective interest on convertible debt	(2,339)	4,335	2,844	2,571	5,675
Gain on sale of a business and impairment of assets held for sale	—	—	—	—	(15,927)
Share-based compensation	1,749	1,811	12,446	18,169	20,914
Other (gains) losses	14	(1,262)	(582)	(1,656)	(374)
Tax effect of above-mentioned items	(666)	(2,928)	(5,661)	(7,727)	(8,103)
Adjusted net earnings attributable to the Company's shareholders	23,875	31,555	37,536	88,682	116,313
Per share – basic					
Net earnings	0.08	0.10	0.02	0.22	0.36
Adjusted net earnings	0.23	0.31	0.36	0.87	1.12
Per share – diluted					
Net earnings	0.08	0.10	0.02	0.22	0.35
Adjusted net earnings	0.23	0.30	0.34	0.85	1.08
Weighted average shares outstanding - basic (thousands)	102,906	103,170	104,817	102,382	103,808
Weighted average shares outstanding - diluted (thousands)	104,512	104,493	108,957	104,005	107,974

Reconciliation to LTM Free Cash Flow (in \$ thousands)

	FOR THE THREE MONTHS ENDED							
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2022	2022	2022	2021	2021	2021	2021	2020
Net cash generated by (used in) operating activities	25,686	46,853	(25,951)	97,226	36,960	61,452	(24,352)	94,162
Settlement of purchase price adjustments and obligations and puttable financial instrument liability	(3,476)	(23,901)	—	—	—	(3,551)	(8,081)	(3,115)
Proceeds on promissory note	1,455	1,375	1,334	1,319	1,258	1,152	1,123	—
Distributions received from joint ventures and associates, net of investments	3,621	4,338	6,330	2,256	1,788	(222)	1,652	2,282
Dividends and other distributions to NCI	—	(1,753)	(1,425)	(19)	(43)	(626)	(2,067)	32
Lease payments, net of lease inducements	(4,396)	(4,221)	(4,306)	(4,822)	(3,829)	(4,698)	(3,200)	(4,954)
Interest paid on long-term and convertible debt	(8,191)	(8,299)	(7,427)	(6,636)	(7,460)	(6,705)	(7,769)	(7,143)
Other restructuring costs	470	160	418	883	3,112	2,599	2,662	2,128
Acquisition related and other costs	153	680	1,412	1,326	892	1,260	172	4,555
Free Cash Flow	15,322	15,232	(29,615)	91,533	32,678	50,661	(39,860)	87,947
LTM Free Cash Flow	92,472	109,828	145,257	135,012	131,426	112,613	101,583	87,169

- 3) Net Organic Growth represents the sum of New, Net Contributions and Lost.
- 4) Market and Other includes the impact of market changes, income distributions and foreign exchange.
- 5) Relates to AUM connected to Bel Air, which is no longer sub-advised by Fiera Capital effective May 14, 2022, following the sale of the Company's equity interest in Bel Air on February 28, 2021.
- 6) Impact of dispositions

The Company's strategic activity during fiscal 2021 included various dispositions. For comparative purposes, the Company has provided information throughout the MD&A on the impact of these dispositions, where significant. Where the term "impact of dispositions" is referenced, the results of the disposed entities prior to their sale have been excluded from the comparative periods, as follows:

- Year-to-date September 30, 2022 compared to year-to-date September 30, 2021: *Excludes the results of Bel Air Investment Advisors ("Bel Air") disposed of on February 28, 2021 and the rights to manage the Fiera Capital Emerging Markets Fund disposed of on July 9, 2021.*

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 and Fiera Capital's growth, results of operations, performance and business prospects and opportunities. Forward-looking statements may include comments with respect to Fiera Capital's objectives, strategies to achieve those objectives, expected financial results, and the 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 "believe", "expect", "plan", "anticipate", "estimate",

“may increase”, “may fluctuate”, “predict”, “potential”, “continue”, “target”, “intend” or the negative of these terms or other comparable terminology and similar expressions of future or conditional verbs, such as “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. The uncertainty created by the COVID-19 pandemic has heightened such risk given the increased challenge in making predictions, forecasts, projections, expectations, or conclusions. 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 StonePine Asset Management Inc. (“StonePine”), reputational risk, regulatory compliance, information security policies, procedures and capabilities, privacy laws, litigation risk, insurance coverage, third-party relationships, growth and integration of acquired businesses, AUM growth, key employees and other factors described in the Company’s Annual Information Form for the year ended December 31, 2021 under the heading “Risk Factors” 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.sedar.com.

The preceding list of important 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 or on its behalf in order to reflect new events or circumstances, except as required by applicable laws.

About Fiera Capital Corporation

Fiera Capital is a leading independent asset management firm with a growing global presence and approximately C\$158.3 billion in assets under management as of September 30, 2022. 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. www.fieracapital.com

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 and/or the relevant product is registered or authorized to provide services pursuant to an exemption from registration.

In the U.S., asset management services are provided by the Company’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 this [webpage](#).

Additional information about Fiera Capital Corporation, including the Company's annual information form, is available on SEDAR at www.sedar.com.

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