



Fiera Capital Reports Fourth Quarter 2022 Results

- Assets under management (“AUM”) of \$158.5 billion as at December 31, 2022, a decrease of \$29.8 billion, or 15.8%, compared to December 31, 2021
 - an increase of \$0.2 billion, or 0.1%, compared to September 30, 2022
- Revenues of \$184.7 million in Q4 2022, compared to \$241.9 million in Q4 2021
- Net earnings¹ of \$2.5 million in Q4 2022, compared to \$35.7 million in Q4 2021
- Adjusted net earnings² of \$33.1 million in Q4 2022, compared to \$68.5 million in Q4 2021
- Adjusted EBITDA² of \$52.8 million in Q4 2022, compared to \$92.1 million in Q4 2021
 - Q4 2022 Adjusted EBITDA margin² of 28.6%; Q4 2021 margin of 38.1%
- LTM Free Cash Flow² of \$58.9 million in Q4 2022, compared to \$135.0 million in Q4 2021

Subsequent to December 31, 2022

- On January 23, 2023, Jean-Guy Desjardins, founder and Executive Chairman of Fiera Capital, was re-appointed Chief Executive Officer by the Board of Directors, effective immediately.
- On February 23, 2023, 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, February 24, 2023 – Fiera Capital Corporation (TSX: FSZ) (“Fiera Capital” or the “Company”), a leading independent asset management firm, today announced its financial results for the fourth quarter and fiscal year ended December 31, 2022. Financial references are in Canadian dollars unless otherwise indicated.

<i>(in \$ thousands except where otherwise indicated)</i>	Q4 2022	Q3 2022	Q4 2021	FY 2022	FY 2021
End of period AUM (in \$ billions)	158.5	158.3	188.3	158.5	188.3
Average AUM (in \$ billions)	159.7	161.6	185.5	167.4	179.1
IFRS Financial Measures					
Total revenues	184,697	160,554	241,927	681,439	749,871
Base management fees	147,390	145,649	162,606	602,801	634,208
Net earnings ¹	2,509	8,666	35,655	25,353	73,532
Non-IFRS Financial Measures					
Adjusted EBITDA ²	52,825	45,248	92,149	191,838	247,702
Adjusted EBITDA margin ²	28.6 %	28.2 %	38.1 %	28.2 %	33.0 %
Adjusted net earnings ^{1,2}	33,083	23,875	68,515	121,765	184,828
LTM Free Cash Flow ²	58,944	92,472	135,012	58,944	135,012

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

“2022 was a challenging year for the asset management industry, with investment returns impacted by both equity and fixed income market declines, which combined with client portfolio rebalancing away from Public Markets strategies, had a significant impact on AUM. While fourth quarter AUM benefited

from a rebound in equity markets, Public Market flows were challenged by the loss of certain Financial Intermediaries mandates. In Private Markets, our strategies continue to provide strong, stable returns in the face of macroeconomic uncertainty.” said Jean-Guy Desjardins, Chairman of the Board and Chief Executive Officer. “Despite the year’s challenges, I am energized and passionate about leading Fiera Capital through this volatile period in global markets. I believe wholly in the quality of our investment process and competitiveness of our strategies in putting our clients’ needs first, all while developing innovative solutions guided by our strategic vision of being efficient allocators of capital.”

“Our Adjusted EBITDA margin has remained stable throughout the year despite the pressure on revenues from the volatility in the market, a testament to our prudent focus on profitability. Revenues were down from the same quarter last year due to the decrease in AUM and lower performance fees. However, base management fees improved from the previous quarter despite lower average AUM due to a shift in asset mix in Q4 in favour of private market strategies.” said Lucas Pontillo, Executive Director and Global Chief Financial Officer. “I am also pleased to announce that the Board of Directors has approved a dividend of 21.5 cents per share, payable on April 5, 2023.”

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 - September 30, 2022	67,547	62,180	10,291	140,018	13,533	1,122	3,611	18,266	158,284
New	989	344	103	1,436	359	60	129	548	1,984
Lost	(402)	(6,185)	(117)	(6,704)	(189)	(1)	(2)	(192)	(6,896)
Net Contributions	(251)	(177)	(132)	(560)	(141)	(37)	(254)	(432)	(992)
Net Organic Growth³	336	(6,018)	(146)	(5,828)	29	22	(127)	(76)	(5,904)
Market and Other ⁴	2,940	2,951	184	6,075	(55)	18	88	51	6,126
AUM - December 31, 2022	70,823	59,113	10,329	140,265	13,507	1,162	3,572	18,241	158,506

	September 30, 2022	New	Lost	Net Contributions	Net Organic Growth ³	Market and Other ⁴	December 31, 2022
Canada	107,153	969	(3,973)	(327)	(3,331)	3,398	107,220
United States	35,086	483	(2,237)	(971)	(2,725)	1,424	33,785
Europe & Asia	16,045	532	(686)	306	152	1,304	17,501
Total	158,284	1,984	(6,896)	(992)	(5,904)	6,126	158,506

	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	82,625	77,453	12,370	172,448	11,980	1,034	2,852	15,866	188,314
New	2,515	1,575	797	4,887	2,526	135	614	3,275	8,162
Lost	(1,164)	(7,185)	(515)	(8,864)	(629)	(12)	(72)	(713)	(9,577)
Net Contributions	(3,009)	(2,629)	(844)	(6,482)	(975)	(40)	(200)	(1,215)	(7,697)
Net Organic Growth³	(1,658)	(8,239)	(562)	(10,459)	922	83	342	1,347	(9,112)
Market and Other ⁴	(10,144)	(7,537)	(1,479)	(19,160)	605	45	378	1,028	(18,132)
Strategic ⁵	—	(2,564)	—	(2,564)	—	—	—	—	(2,564)
AUM - December 31, 2022	70,823	59,113	10,329	140,265	13,507	1,162	3,572	18,241	158,506

	December 31, 2021	New	Lost	Net Contributions	Net Organic Growth ³	Market and Other ⁴	Strategic ⁵	December 31, 2022
Canada	125,013	4,978	(5,276)	(4,700)	(4,998)	(12,795)	—	107,220
United States	44,338	1,934	(3,289)	(2,952)	(4,307)	(3,682)	(2,564)	33,785
Europe & Asia	18,963	1,250	(1,012)	(45)	193	(1,655)	—	17,501
Total	188,314	8,162	(9,577)	(7,697)	(9,112)	(18,132)	(2,564)	158,506

Key Financial Highlights

Quarterly Financial Highlights

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

- AUM increased by \$0.2 billion or 0.1% compared to the previous quarter, primarily due to a favourable market impact, partly offset by negative net organic growth, mainly in Public Markets. AUM decreased by \$29.8 billion or 15.8% compared to the corresponding period of 2021, due to a \$32.1 billion decrease in Public Markets AUM, partly offset by a \$2.3 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, negative net contributions, and lost mandates, partly offset by new mandates of \$4.9 billion. The net contributions were negative primarily due to portfolio rebalancing in response to current market dynamics. The increase in Private Markets was primarily due to positive net organic growth.
- Revenue increased by \$24.1 million, or 15.0% compared to the previous quarter. The increase was primarily due to performance fees crystallized in Europe and Canada and higher commitment and transaction fees, primarily in Fiera Private Debt and Infrastructure. Revenue decreased by \$57.2 million, or 23.6% compared to the corresponding period of 2021. The decrease was primarily due to lower performance fees and lower base management fees in Public Markets driven by lower average quarterly AUM, partly offset by higher base management fees in Private Markets.
- Adjusted EBITDA increased by \$7.6 million or 16.8% compared to the previous quarter, primarily due to higher performance fee revenues, partly offset by higher compensation and sub-advisory fees. Conversely, Adjusted EBITDA decreased by \$39.3 million or 42.7% compared to the corresponding period of 2021, due to lower performance fees and base management fees, partly offset by lower variable compensation and sub-advisory fees.
- Adjusted net earnings increased by \$9.2 million, or 38.5% compared to the previous quarter, primarily due to higher revenues and lower foreign exchange revaluation, partly offset by higher

SG&A, excluding share-based compensation and higher interest on long-term debt and debentures.

- Adjusted net earnings decreased by \$35.4 million, or 51.7% compared to the corresponding period of 2021, primarily due to lower revenues and higher interest on long-term debt and debentures, 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 \$6.2 million compared to the previous quarter, primarily due to higher SG&A and restructuring, acquisition related and other costs, partly offset by higher revenues, lower foreign exchange revaluation, and lower accretion and change in the fair value of purchase price obligations. Additional items which impacted the three-month period ended December 31, 2022 compared to the prior quarter included:
 - A provision of \$16.0 million related to certain claims;
 - Severance costs of \$4.6 million incurred in the current quarter related to the Company's continued efforts of streamlining its operations; and
 - An increase in the revaluation adjustment related to a purchase price obligation of \$1.2 million.
- Net earnings attributable to the Company's shareholders decreased by \$33.2 million compared to the corresponding period of 2021. In addition to the above items impacting the three-month period ended December 31, 2022, the decrease was primarily from lower revenues, and higher interest on long-term debt and debentures, partly offset by lower SG&A expenses, lower accretion and change in the fair value of purchase price obligations and other, and lower income tax expense.
- LTM free cash flow decreased by \$76.1 million or 56.4% compared to the corresponding period of 2021. The decrease was mainly due to lower cash generated by operating activities and settlements of purchase price obligations and puttable financial instrument liabilities.

FY 2022 Financial Highlights

The Company's financial highlights reflect the following major items for the year ended December 31, 2022 compared to the year ended December 31, 2021:

- Revenue for the year ended December 31, 2022 decreased by \$68.5 million or 9.1%, primarily from lower performance fees and lower base management fees from Public Markets, partly offset by an increase in base management fees in Private Markets. Included in revenue for the year ended December 31, 2021 was \$18.8 million related to dispositions⁶. Excluding dispositions, revenue would have decreased by \$49.7 million or 6.8% compared to the corresponding period of 2021.
- Adjusted EBITDA for the year ended December 31, 2022 decreased by \$55.9 million, or 22.6%, primarily due to lower performance fees and base management fees, partly offset by lower variable compensation and sub-advisory fees, offset by higher discretionary spending. Included in Adjusted EBITDA for the year ended December 31, 2021 was \$7.9 million related to dispositions. Excluding dispositions, Adjusted EBITDA would have decreased by \$48.0 million or 20.0% compared to the corresponding period of 2021.
- Adjusted net earnings decreased by \$63.0 million, or 34.1%, primarily due to lower revenues, higher interest on lease liabilities, foreign exchange revaluation and other financial charges, higher interest on long-term debt and debentures, and a higher expense on loss (gain) on investments, partly offset by lower SG&A, excluding share based compensation and lower income tax expense. Included in Adjusted Net Earnings for the year ended December 31, 2021 was \$8.3 million related to the dispositions. Excluding the impact of these dispositions, Adjusted

net earnings would have decreased by \$54.7 million or 31.0% compared to the corresponding period of 2021.

- Net earnings attributable to the Company's shareholders decreased by \$48.1 million. Items which impacted the year ended December 31, 2022 compared to the same period last year included:
 - A lower contribution from adjusted EBITDA of \$55.9 million;
 - A provision of \$16.0 million related to certain claims recorded in the current year;
 - A \$15.9 million net gain recognized in the prior year, due to the gain on the sale of Bel Air, partly offset by an impairment charge related to the sale of the rights to manage the Fiera Capital Emerging Markets Fund;
 - A \$5.8 million increase in interest on long-term debt and debentures;
 - A \$4.2 million increase in interest on lease liabilities, foreign exchange revaluation and other financial charges; and
 - A \$5.8 million increase in loss (gain) on investments, consisting of a \$1.4 million loss in the current year compared to a \$4.4 million gain in the prior year.

These items were partly offset by lower accretion and change in the fair value of purchase price obligations and other of \$13.8 million, lower share-based compensation of \$12.2 million, lower amortization and depreciation of \$10.0 million, lower restructuring, acquisition related and other costs of \$9.4 million, and lower income tax expense of \$12.1 million.

- Included in net earnings attributable to the Company's shareholders for the year ended December 31, 2021 was \$21.5 million related to dispositions. Excluding the impact of dispositions, net earnings attributable to the Company's shareholders would have decreased by \$26.6 million compared to the corresponding period of 2021.

Fourth Quarter Business Highlights:

Dividend Declared

On February 23, 2023, the Board of Directors declared a quarterly dividend of \$0.215 per Class A Share and Class B Share, payable on April 5, 2023 to shareholders of record at the close of business on March 8, 2023. 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 Friday, February 24, 2023, to discuss its financial results. The dial-in number to access the conference call from Canada and the United States is 1-888-390-0620 (toll-free) and 1-416-764-8651 from outside North America (access code: 25545359).

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 March 3, 2023 by dialing 1-888-309-0541 (toll free), access code 545359 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 Fiera Capital's website under *Events and Presentations*.

Footnotes

- 1) Attributable to the Company's shareholders
- 2) Earnings before interest, taxes, depreciation and amortization ("EBITDA"), Adjusted EBITDA, Adjusted EBITDA margin 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 46 of the Company's Management's Discussion and Analysis for the year ended December 31, 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 YEARS ENDED	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net earnings	4,467	9,849	36,618	31,522	76,621
Income tax expense	1,675	6,172	12,456	10,123	22,214
Amortization and depreciation	15,074	13,679	13,567	57,622	67,622
Interest on long-term debt and debentures	10,015	8,515	6,350	32,305	26,534
Interest on lease liabilities, foreign exchange revaluation and other financial charges	1,011	6,074	864	9,700	5,540
EBITDA	32,242	44,289	69,855	141,272	198,531
Restructuring, acquisition related and other costs	7,323	2,772	6,501	19,256	28,697
Accretion and change in fair value of purchase price obligations and other	(6,105)	(2,626)	4,859	(5,122)	8,661
Share-based compensation	2,470	1,749	11,850	20,639	32,764
Loss (gain) on investments, net	893	(950)	(707)	1,447	(4,441)
Gain on sale of a business and impairment of assets held for sale	—	—	—	—	(15,927)
Other expenses (income)	16,002	14	(209)	14,346	(583)
Adjusted EBITDA	52,825	45,248	92,149	191,838	247,702
Per share basic	0.51	0.44	0.89	1.87	2.39
Per share diluted	0.50	0.43	0.76	1.84	2.13
Weighted average shares outstanding - basic (thousands)	102,927	102,906	104,113	102,448	103,839
Weighted average shares outstanding - diluted (thousands)	104,640	104,512	121,339	104,190	116,542

Reconciliation to Adjusted Net Earnings (in \$ thousands)

	FOR THE THREE MONTHS ENDED			FOR THE YEARS ENDED	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net earnings attributable to the Company's shareholders	2,509	8,666	35,655	25,353	73,532
Amortization and depreciation	15,074	13,679	13,567	57,622	67,622
Restructuring, acquisition related and other costs	7,323	2,772	6,501	19,256	28,697
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	(5,784)	(2,339)	5,560	(3,213)	11,235
Share-based compensation	2,470	1,749	11,850	20,639	32,764
Gain on sale of a business and impairment of assets held for sale	—	—	—	—	(15,927)
Other expenses (income)	16,002	14	(209)	14,346	(583)
Tax effect of above-mentioned items	(4,511)	(666)	(4,409)	(12,238)	(12,512)
Adjusted net earnings attributable to the Company's shareholders	33,083	23,875	68,515	121,765	184,828
Per share – basic					
Net earnings	0.02	0.08	0.34	0.25	0.71
Adjusted net earnings	0.32	0.23	0.66	1.19	1.78
Per share – diluted					
Net earnings	0.02	0.08	0.31	0.24	0.68
Adjusted net earnings	0.32	0.23	0.58	1.17	1.63
Weighted average shares outstanding - basic (thousands)	102,927	102,906	104,113	102,448	103,839
Weighted average shares outstanding - diluted (thousands)	104,640	104,512	121,339	104,190	116,542

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

	FOR THE THREE MONTHS ENDED							
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2022	2022	2022	2022	2021	2021	2021	2021
Net cash generated by (used in) operating activities	66,722	25,686	46,853	(25,951)	97,226	36,960	61,452	(24,352)
Settlement of purchase price obligations and puttable financial instrument liability	—	(3,476)	(23,901)	—	—	—	(3,551)	(8,081)
Proceeds on promissory note	1,497	1,455	1,375	1,334	1,319	1,258	1,152	1,123
Distributions received from joint ventures and associates, net of investments	2,513	3,621	4,338	6,330	2,256	1,788	(222)	1,652
Dividends and other distributions to NCI	10	—	(1,753)	(1,425)	(19)	(43)	(626)	(2,067)
Lease payments, net of lease inducements	(4,607)	(4,396)	(4,221)	(4,306)	(4,822)	(3,829)	(4,698)	(3,200)
Interest paid on long-term debt and debentures	(9,713)	(8,191)	(8,299)	(7,427)	(6,636)	(7,460)	(6,705)	(7,769)
Other restructuring costs	1,056	470	160	418	883	3,112	2,599	2,662
Acquisition related and other costs	527	153	680	1,412	1,326	892	1,260	172
Free Cash Flow	58,005	15,322	15,232	(29,615)	91,533	32,678	50,661	(39,860)
LTM Free Cash Flow	58,944	92,472	109,828	145,257	135,012	131,426	112,613	101,583

- 3) Net Organic Growth represents the sum of New, Lost and Net Contributions.
- 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

For comparative purposes, the Company has provided information throughout the MD&A on the impact of these fiscal 2021 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 December 31, 2022 compared to year-to-date December 31, 2021: Excludes the results of Bel Air Investment Advisors 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", "aim", "goal", "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, ownership structure and potential dilution, indebtedness, market risk, credit risk, inflation, interest rates and recession risks and other factors described in the Company’s Annual Information Form for the year ended December 31, 2022 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 it 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\$158.5 billion in assets under management as of December 31, 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.

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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