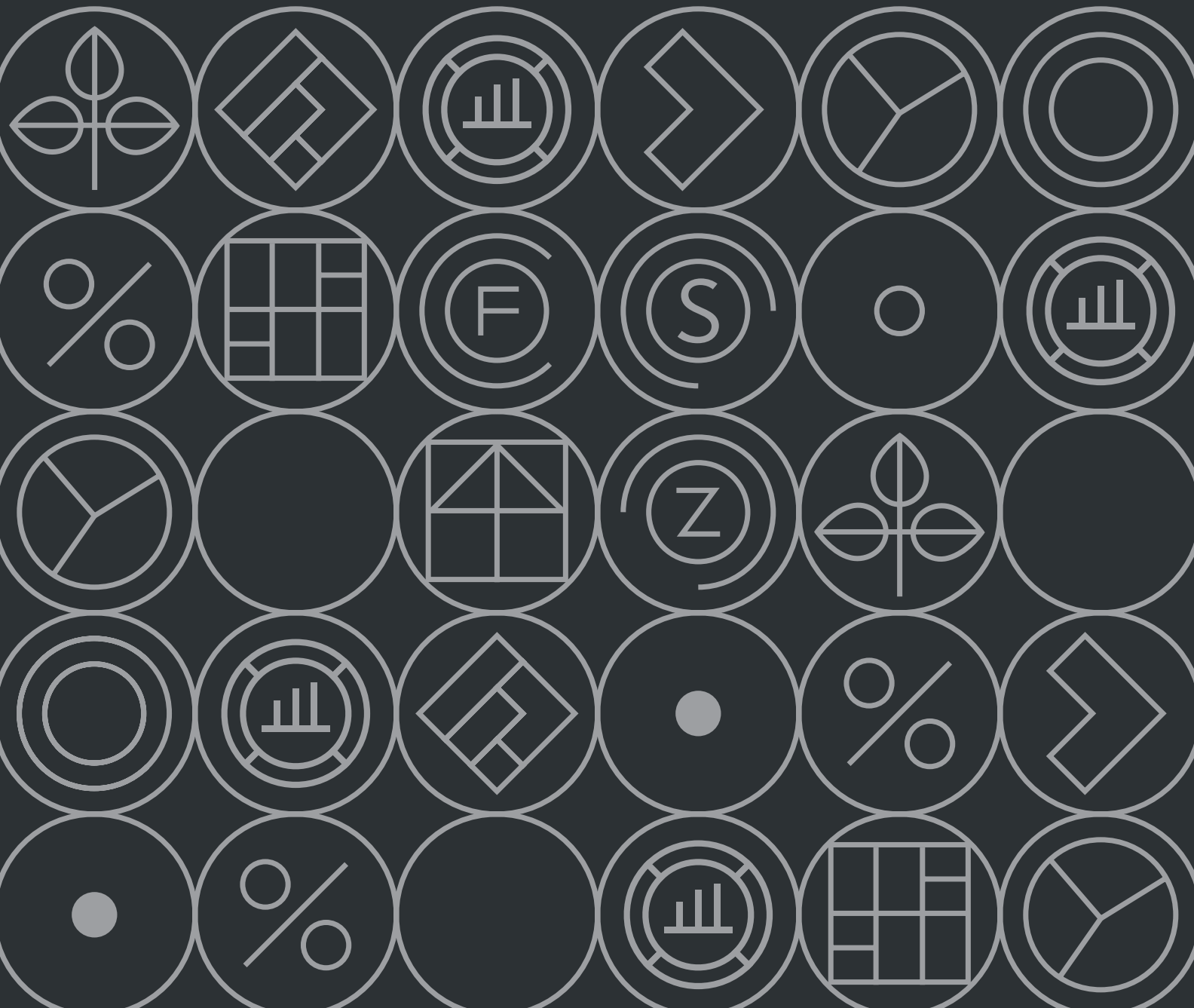
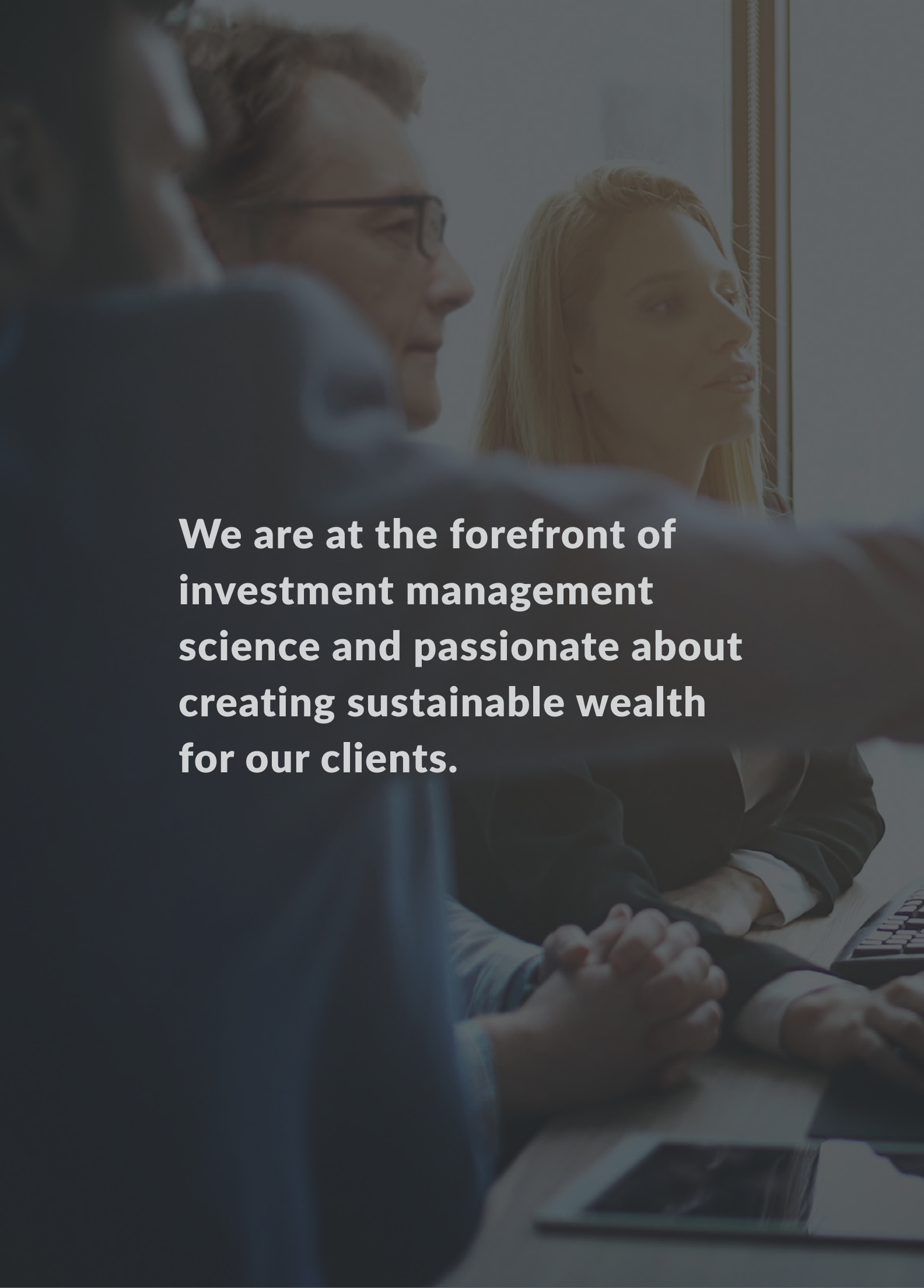


Value-Driven, Client-Focused
2019 Annual Report





**We are at the forefront of
investment management
science and passionate about
creating sustainable wealth
for our clients.**

Managing in Times of Crisis

As at April 21, 2020

To our trusted shareholders, clients and employees,

Given the rapidly evolving nature and consequences that the spread of the coronavirus has had on financial markets, businesses and livelihoods, we wanted to take this opportunity to share an update on the situation, our views, and the steps that Fiera Capital is taking to mitigate these impacts.

Recap on the developments leading up to today

In February 2020, news of the coronavirus outbreak began upsetting stock markets globally. On March 11, the virus was confirmed as a pandemic by the World Health Organization. Since then, heightened anxiety around COVID-19 has sparked persistent uncertainty, causing a sell-off in global equity markets and undoing market gains across industries, halting stock exchanges, and prompting central banks to take action by lowering key interest rates.

Uncertainty has persisted in the markets for weeks. The downturn in the global economy sparked by COVID-19 has affected all investors. The potential implications on individual health and health care systems worldwide are alarming, and the impact on economic growth following mass business shutdowns in cities across the globe has yet to be fully ascertained. These are truly trying and unprecedented times, when a virus unleashed in one part of the world has had devastating consequences on a global scale.

Indeed, we live in a time where we are all interconnected, and markets are more correlated than ever before.

At the time of writing, there is still much uncertainty as to when we reach the trough and start seeing the economy pick back up. We believe that one of two things must happen to return to a normal economic environment and rebuild positive, solid sentiment in the population and in the marketplace. The first is the discovery and approval of a vaccine or treatment against COVID-19, which could take anywhere from 12 to 18 months if the remedy comes from a new drug. The second is the discovery that an existing drug can be used as a cure, in which case the time to economic recovery could be shorter.

In order to safeguard the resilience of our business, we have used different macroeconomic environments as the backdrop for stress-testing scenarios.

Stress-testing the resiliency of our business

Those of you who tuned into our Q4 2019 earnings call on March 19, 2020 have already heard us discuss the importance that stress-testing plays at Fiera Capital, and even more so in the current turbulent macroeconomic environment.

We are running simulations where we push inputs, such as recession scenarios, to assess the outcome on the financial stability and resiliency of the firm.

This illustrates the macroeconomic backdrop against which we have been planning, stress-testing and running the business in the context of this virus in order to ensure the resiliency of the firm.

Behind every crisis looms opportunity

One thing we encourage both our clients and our shareholders to never lose sight of, is that every crisis presents an

opportunity. Even if this crisis goes on for longer than we expect or hope, it will still be a great opportunity for any business that has the backbone, the strength and the capability of seeing itself through the crisis.

There is currently a tremendous amount of monetary and fiscal stimulus in the pipeline. We expect that by the time investor confidence comes back, the result will be an extended period of economic expansion and growth, because a significant GDP gap will have been created in the meantime.

If a business can overcome this crisis, a crisis that could potentially last for another 18 months, and we believe Fiera Capital can and will, the opportunities that would follow could be very significant.

As of April 20, 2020, over 70% of our strategies under management were outperforming their respective benchmarks on a year-to-date basis, which is testament to the fact that our relative competitive position in the marketplace is very strong. If we can continue to outperform, we expect that our competitive position in the marketplace will be significantly improved once markets turn around.

Every crisis is an opportunity, and we believe that this one will, down the road, prove to be just that.

Daily monitoring and risk management

Certainly, as we look for opportunities, we monitor our investment strategies and funds daily. Our team assembles – remotely – on a daily basis, reviewing and staying current with the latest developments, and taking appropriate action where necessary.

Notwithstanding the current state of markets, we are very pleased with our 2019 and year-to-date 2020 investment

performance, and we believe that we are well-positioned to weather the storm in these truly unprecedented times. Since founding Fiera Capital 17 years ago, we have been allocating our capital to grow and diversify our investment platform. Today, we have a wide range of successful and competitive active investment strategies, including a well-diversified private alternative investment offering, providing us with the wherewithal to resourcefully and effectively navigate these uncharted waters.

On a final note, I would like to thank our clients and our shareholders for the great deal of trust that they put in us, particularly during these singular times. I also want to extend a sincere thank you to each and every one of our employees for their remarkable dedication, as well as their outstanding professionalism and collaboration during this period. Our investment teams have been managing their portfolios with a careful and seasoned approach, making risk management a key daily priority. Our client-facing teams have been proactive and fully committed to continue offering our clients the exemplary service they have come to expect from us. Our IT and Operations teams have worked tirelessly to implement our business continuity plans and equip our employees to work from home. The growth and success of our firm has always rested on the talent of our teams around the world. They are our most valuable assets, allowing us to face the future with confidence.



Jean-Guy Desjardins

Chairman of the Board and Chief Executive Officer

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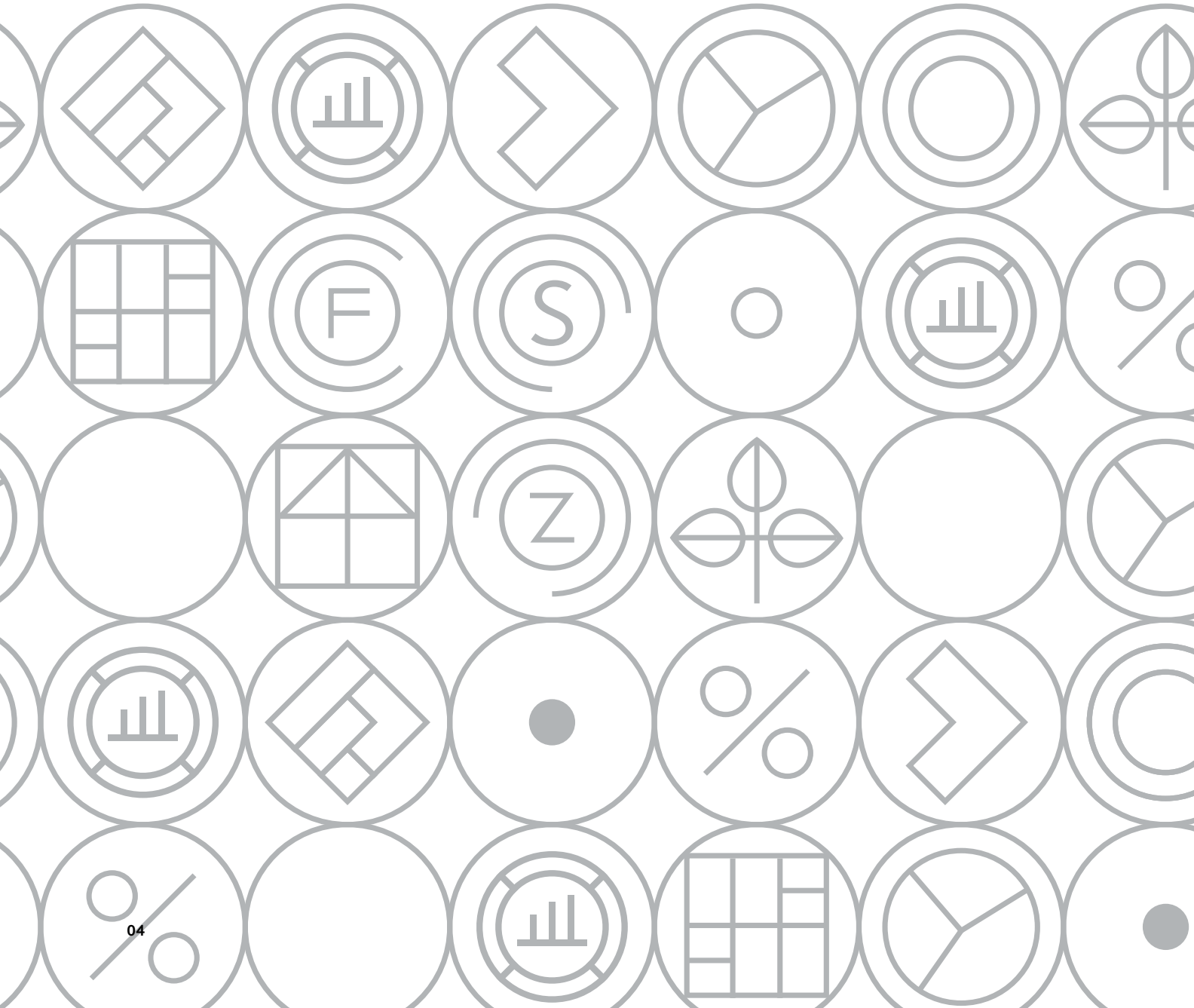
Responsible
Investing

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Contact Us

Value-Driven, Client-Focused

At the core of Fiera Capital's mission and vision is our commitment to our **clients**. And the recognition that by creating sustainable wealth for them, we create **value** for our shareholders.



Efforts deployed in 2019 were in direct pursuit of this goal: we established a strategic partnership with a global asset manager and closed four acquisitions. In so doing, we broadened our investment offering and expanded our global footprint, reinforcing our ability to better meet the needs of our clients the world over. By providing them with an even wider range of successful and competitive investment strategies, we simultaneously built a more resilient business for our shareholders by diversifying our revenue streams and creating a more scalable investment platform.

We continue to be a trusted partner to our clients across all our investment solutions. In our traditional equity and fixed income strategies, we are pleased to report that 82% of our equity strategies and 93% of our fixed income strategies beat their respective benchmarks over a 5-year period. In particular, our top rated and award-winning Global Equity team celebrated its 10-year track record, an achievement that we are proud of and that speaks to the **excellence** of our investment teams.

The ongoing development of our private alternative investments platform is also an important component of our growth story and a testament to how far we can go with the right combination of **ambition** and **innovation**. Our investments in private markets strategies was born out of the understanding and foresight that traditional asset classes alone would no longer suffice for proper portfolio diversification. Today, we can offer our clients a global private alternatives platform including agriculture, real estate, infrastructure, private equity and private debt strategies. Strategies that offer attractive returns with a lower degree of volatility and a low correlation to markets, compared to traditional asset classes. As a result of growing demand for these asset classes as well as the proper expertise to manage them, AUM in private markets strategies rose to \$12.0 billion (\$13.6 billion including committed capital) as at the end of 2019, from just under \$3 billion in 2014.

Managing money and managing risk are inextricably linked. They have a direct impact on our clients, our shareholders and our reputation. Accordingly, employing teams that operate with the highest degree of **integrity** is critical and non-negotiable. Our business is a people business, and much like we manage funds for the long term, we manage our people with a long-term view. We place a strong focus on talent, development and **collaboration** among teams as we build out the next generation of leaders to ensure we continue to deliver consistently for our clients and our shareholders.

Message from the Chairman
and Chief Executive Officer

Value-Driven, Client-Focused Growth

Heightened volatility marked early 2020 with the World Health Organization declaring the coronavirus outbreak a pandemic. Uncertainty has persisted in the markets for weeks, undoing market gains across industries, halting stock exchanges, and prompting central banks to take action by lowering key interest rates. The downturn in the global economy sparked by COVID-19 has affected all investors, the potential implications on individual health and health care systems worldwide are alarming, and the impact on economic growth following mass business shutdowns in cities across the globe has yet to be fully ascertained. These are truly trying and unprecedented times, when a virus unleashed in one part of the world has had devastating consequences on a global scale. Indeed, we live in a time where we are all interconnected, and markets are more correlated than ever before. We continue to monitor the situation closely, taking appropriate action where necessary for the benefit of our clients and our shareholders. I hope that by the time we discuss our first quarter financial results and host our virtual AGM that we might have more visibility on the economic ramifications of this crisis.

In 2019, the global economy continued to grow, capping off a decade of expansion since the 2008-2009 financial crisis. Overall, global equity markets were up 20%¹ in 2019, despite increased market volatility from trade disagreements, particularly between the United States and China, and several extraordinary weather-related events (heat waves in Europe;



**Fiera Capital is striving to be
among the leading investors making
the world a better place.**

crop failures and forest fires in California, Australia and Western Canada; hurricanes and floods in Asia and Canada).

A solid investment platform

Fiera Capital and its teams remain at the forefront of investment management science. Since the firm was founded in 2003, our efforts have been focused on building a diversified investment platform capable of meeting our clients' needs across economic cycles. Thanks to that diversity, we have also been able to expand our sources of income across asset classes and top performing investment strategies.

Our evolution follows a rigorous approach of analyzing and constantly refining those investment strategies. In 2019, this approach was also marked by major acquisitions and partnerships:

- ▶ We increased our liability-driven investments (LDI) with the acquisition of Foresters Asset Management Inc. ("Foresters"), an Ontario-based investment management firm, adding \$11.2 billion in assets under management and enhancing our institutional fixed income platform.
- ▶ We added new strategies to our private alternative investments platform by completing the acquisition of Integrated Asset Management Corp. ("IAM"), adding more than \$3 billion in assets under management and committed capital to our strategic private debt and real estate offerings.
- ▶ We strengthened our position in real estate in the United Kingdom by acquiring 80% of the shares of Palmer Capital, a leading London-based real estate investment manager, increasing our assets under management by approximately \$740 million.
- ▶ We entered into a long-term strategic partnership with Natixis Investment Managers ("Natixis"), a global asset manager with over \$1 trillion in assets under management, making Fiera Capital the preferred Canadian distribution platform for Natixis, which acquired an 11% interest in Fiera Capital.

Active public market and private alternative investment strategies that outperform

We take great pride in being active investment managers

and believe that a hands-on approach to investing is the only way to generate alpha. Today, we offer over one hundred public market investment strategies with a large number of them outranking their passive benchmarks.

Our private market strategies are also performing very well. Notably, over the five-year period ending December 31, 2019, the Fiera Real Estate Small Cap Industrial Fund LP and Fiera Real Estate CORE Fund L.P., two of our real estate funds, as well as the Fiera FP Business Financing Fund, L.P., a private debt fund, generated annualized returns of 12.2%, 8.0% and 9.4%, respectively. Among our more recently introduced alternative strategies, the Global Agriculture Open-End Fund L.P. and Glacier Global Private Equity Fund I L.P. generated annualized returns of 8.2% and 18.8% respectively for fiscal 2019.

In recent years, we have seen growing demand from our private wealth clients to include private alternative investment strategies in their portfolios. We are catering to that ask by giving our clients access to investments in infrastructure, real estate, agriculture, private debt, private equity and Asian credit that only large pension plans could previously subscribe to. Fiera Capital is making the days when a private wealth client's portfolio consisted solely of stocks and bonds a thing of the past.

Institutional clients and, more recently, our private wealth clients, can now also access tailored capital allocation solutions, thanks to our Multi-Asset Class Solutions (MACS), a risk factor allocation and diversification model. This quantitative model, which was developed internally and highlights the expertise of our portfolio managers, is based on the premise that, in addition to earning alpha generated by high-performance active strategies, our clients can also benefit from the diversification resulting from strategic capital allocation that is adapted to their specific needs.

Focus on our distribution networks, client relationships and technology

Fiera Capital is looking to the future with a great deal of confidence. In order to better leverage our proven suite of investment strategies, our focus in the coming years will turn to enhancing our distribution and client-servicing capabilities. With over 800 employees, including nearly 220 investment professionals, and a global presence, Fiera Capital intends

to continue to expand its client base in the United States, Europe and Asia, leveraging our approach of offering mid-sized institutional investors and private wealth clients investment solutions typically reserved for larger pension funds.

We will also invest in strengthening our technology platform. We will focus on projects designed to increase our analytical capabilities, improve the efficiency of our day-to-day operations and strengthen our cybersecurity measures. Issues related to the security of personal information and digital data have emerged worldwide in recent years as one of the greatest threats to corporate prosperity and investor security. Fiera Capital is making cybersecurity a top priority.

Sound capital allocation

We are extremely proud of our financial and operational performance in fiscal 2019, as well as the outcome of our M&A activity during the year. After allocating capital to provide our clients with a wider array of successful strategies and a more robust technology platform, we continued to generate higher returns for our shareholders. 2019 was a strong year for Fiera Capital, with solid growth of 24% in assets under management, which reached \$169.7 billion as at December 31, 2019. Adjusted earnings before interest, taxes, depreciation and amortization^{2,3} (AEBITDA) increased to \$193.0 million in 2019, versus \$137.5 million in 2018, and adjusted net earnings per share^{2,3,4} rose to \$1.95, an increase of \$0.50 compared to 2018.

In addition, we adopted a diligent, three-pronged approach to better manage our capital.

1 | In July 2019, Fiera Capital raised \$110 million in senior subordinated unsecured debentures, including an over-allotment option exercised in full, consequently diversifying our sources of capital and extending our capital structure over a longer-term horizon, to 2024. These hybrid securities are in addition to the \$86.25 million convertible unsecured subordinated debentures we issued in 2017 and which are due in 2023. Furthermore, in November 2019, we extended the term of our revolving credit facility to 2023.

2 | Since 2012, Fiera Capital had increased its dividend annually, bringing it to 21 cents per share per quarter

in early 2019, representing a compound annual growth rate (CAGR) of 15% for Fiera Capital shareholders over the 2010-2019 period. After 14 dividend increases since our initial public offering in 2010, we stabilized it at its current and substantial level of \$0.84 per share per year, allowing us to redirect the savings realized from holding the dividend constant towards debt reduction.

3 | Concurrent with the above decision, we introduced a dividend reinvestment plan in 2019 that offers our shareholders the choice of receiving dividend proceeds in cash or in additional Class A subordinate voting shares ("Class A shares"), accordingly strengthening our ability to conserve cash while offering return of capital options tailored to our shareholders' needs and objectives.

With the new hybrid debentures, the stabilization of the dividend and the newly introduced dividend reinvestment plan, Fiera Capital optimized its capital structure and increased its financial flexibility.

A young company aiming for the top 100

After only 17 years in existence, Fiera Capital has achieved international scale and is building its global brand recognition. Today, as one of the largest independent management companies in Canada, Fiera Capital has distinguished itself through the excellence of its teams, the soundness of its strategies and the professionalism of its management. In a world of numbers, performance and fierce competition, Fiera Capital remains guided by strong values: integrity, ambition, collaboration, innovation and excellence. This philosophical basis is the driving force for the development of successful strategies that integrate ESG factors within their investment processes. We work to anticipate the needs of our clients in order to develop new investment strategies that help them further optimize and improve the returns on their investment portfolios. This is the Fiera Capital way, allowing us to steadily progress toward becoming one of the top 100 asset managers in the world.

ESG factors spell success

The values that drive us also make Fiera Capital an architect of a fairer and more sustainable world. Capital is power and

must be oriented towards progress. Since 2017, environmental, social and governance (ESG) factors have proudly been a part of the analytical framework of all our investment teams. This commitment is social, but also strategic. A revolution in values has begun. In this new decade, ESG factors will become essential criteria for investment discrimination, and companies that perform poorly in these areas will face a rise in their cost of capital. Markets increasingly tend to reward ESG champions, and this trend will only intensify in the coming years.

Responsible investment practises are generating growing interest and becoming increasingly important in today's environment. In 2019, we developed and implemented new tools to allow us to more effectively integrate ESG factors into our investment processes and also marked significant accomplishments:

- ▶ We revised our proxy voting policy to ensure that all of our delegates on the boards of portfolio companies support Fiera Capital's commitment to ESG factors.
- ▶ We launched a Global Impact Committee and, in early 2020, a new Global Impact Fund, two initiatives that will rely on strengthened ESG research and analysis capabilities.
- ▶ Fiera Infrastructure became a member of GRESB, the ESG Benchmark for real assets. GRESB evaluates, rates

and compares ESG performance data in order to provide standardized and validated data to capital markets.

- ▶ Our MSCI ESG rating was upgraded to 'A' from 'BBB', with MSCI noting that Fiera Capital continues to lead its industry peers in incorporating ESG principles into its business activities with its responsible investment policies.

Acknowledgements

The great Fiera Capital story continues to leap forward as a result of the combined efforts of a great team rich in talent and diversity. I would like to thank all our employees in Canada, the United States, Europe and the Asia-Pacific region, and I thank our clients and shareholders for their trust and loyalty. I would also like to thank the Board of Directors for its rigorous oversight and counsel. Special thanks to Mr. Sylvain Brosseau and Mr. Martin Gagnon, who have left our Board in 2019 and welcome our two newest Board members, Mr. Norman Steinberg, Chair Emeritus Norton Rose Fullbright Canada, and Mr. Jean Raby, CEO Natixis Investment Managers.



Jean-Guy Desjardins
Chairman and Chief Executive Officer

¹ The MSCI World and MSCI ACWI indices generated a Canadian dollar return of 21.22% and 20.20% in 2019, respectively. ² EBITDA, Adjusted EBITDA, adjusted net earnings and adjusted net earnings per share (adjusted EPS) are not standardized measures prescribed by IFRS. These non-IFRS measures do not have a standardized meaning and may not be comparable to similar measures used by other companies. ³ The Company adopted IFRS 16 Leases on January 1, 2019, which resulted in a shift in lease expense classification from operating expenses to financing costs and amortization. The comparative information presented for 2018 has not been restated and is presented, as previously reported, under IAS 17 Leases and related interpretations. ⁴ Attributable to the Company's shareholders.

2020 EXECUTIVE APPOINTMENTS

On March 19, 2020, we announced two important executive appointments. **Jean-Philippe Lemay**, who was previously President and Chief Operating Officer of Fiera Capital's Canadian division, was appointed Global President and Chief Operating Officer. Jean-Philippe succeeds **Vincent Duhamel**, who has taken the role of Vice Chairman of the Company's Board of Directors, where he will continue exercising important influence on the strategic direction of the firm. Mr. Lemay has 20 years of industry experience and has grown and evolved within Fiera Capital since 2012. He has demonstrated superior leadership capabilities and knowledge of the investment management industry, most notably by having successfully led the Canadian division since 2017. He is well-respected both within the Firm and externally and is committed to continue growing our organization responsibly and profitably.

I want to thank Mr. Duhamel for his contribution to the organization since taking on the role of Global President and Chief Operating Officer in 2017, including for his instrumental role in implementing Fiera Capital's 2022 Strategic Plan. Moving forward, he will co-lead the development of our strategic alliance with Natixis and oversee Bel Air Investment Advisors, as well as ensure a proper transition with Mr. Lemay.



2019 Financial Highlights

2019 was characterized by significant growth. The firm continued to innovate, diversify and strengthen its business platform.

Assets Under Management

as at December 31

\$169.7B

2019

\$136.7B

2018

\$128.9B

2017

\$116.9B

2016

\$101.4B

2015

\$86.6B

2014

\$77.5B

2013

At a Glance

	2019	2018
Revenues	\$657.2M	\$540.3M
EBITDA^{1,2}	\$114.3M	\$69.2M
Adjusted EBITDA^{1,2}	\$193.0M	\$137.5M
Basic Net Earnings (Loss)^{2,3}	\$(13.4)M	\$(5.0)M
Basic Adjusted Net Earnings^{1,2,3}	\$132.6M	\$101.2M

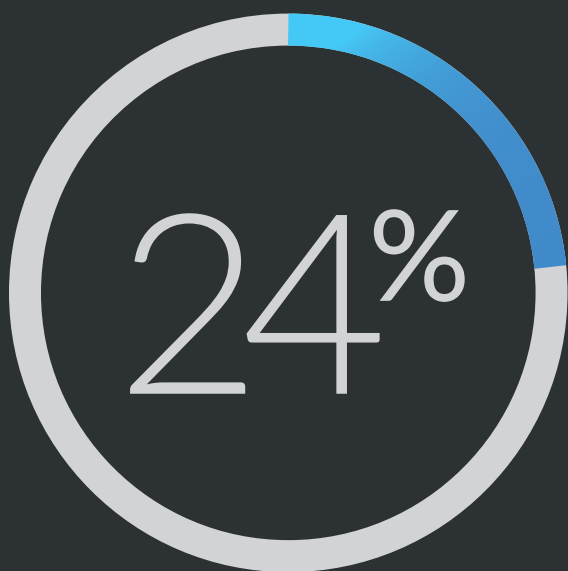
¹ Earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA, adjusted EBITDA margin and adjusted EBITDA per share, adjusted net earnings and adjusted net earnings per share are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. Certain comparative figures have been restated to conform with the current presentation. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for the definitions and the reconciliation to IFRS measures, available at www.fiera.com and www.sedar.com.

² The Company adopted IFRS 16 Leases on January 1, 2019, which resulted in a shift in lease expense classification from operating expenses to financing costs and amortization. The comparative information presented for 2018 has not been restated and is presented, as previously reported, under IAS 17 Leases and related interpretations.

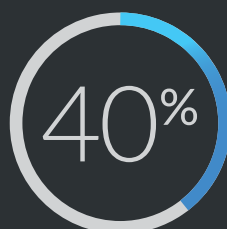
³ Attributable to the Company's shareholders.

⁴ As a function of base management fees

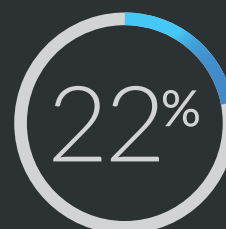
Key Statistics



Year-Over-Year
AUM Increase



Increase in
Adjusted EBITDA^{1,2}



Increase in
Total Revenues

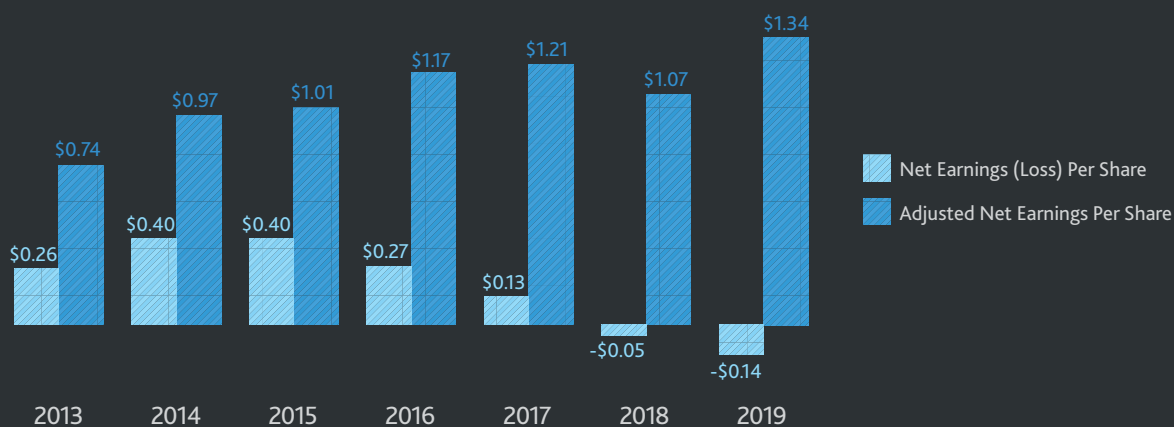


2019 Average
Basis Points Earned
on AUM⁴



New Mandates
Won

Basic EPS^{2,3} and Basic Adjusted EPS^{1,2,3}



Message from the Vice Chairman

A Growing Reputation

2019 was a year of great achievements. Fiera Capital emerged stronger, more diversified and solidly positioned for the coming years. The transactions closed in the past year each further contributed to strengthening the firm; our operating results are a testament to their value-added. Revenue growth was particularly robust in 2019 with a 22% increase from \$540.3 million in 2018 to \$657.2 million in 2019. Similarly, average basis points earned on assets under management, calculated as a function of base management fees, continued to trend upwards, reaching 37.0 basis points in 2019, up from 36.0 basis points in 2018 and 32.6 basis points in 2017.

With regards to the more current macroeconomic environment of 2020 and the market turbulence caused by the spread of COVID-19-fuelled fears, Fiera Capital remains committed to being vigilant and

On March 19, 2020, Vincent Duhamel was appointed Vice Chairman of the Board of Directors of Fiera Capital.



**Fiera Capital emerged
stronger, more diversified
and solidly positioned for
the coming years.**

exercising utmost care in our decision-making, for the benefit of our clients and our shareholders. To safeguard the resilience of our business model, risk monitoring – at the issuer and investor level – and stress-testing are key variables to this equation. The performance of our investment strategies during these trying times will be a key determining factor of our success; as of end of day March 16, 2020, approximately 70% of our strategies were outperforming their respective benchmarks. Finally, liquidity and cost discipline will also be chief priorities as we focus on organic growth to contribute to our expansion in the coming years.

To that effect, the M&A activity we undertook in 2019 has enhanced and strengthened our investment strategy offering by adding alternative and fixed income assets to our platform and better positioning us to weather the current economic environment.

Being where it counts

The acquisition of Palmer Capital allowed us to expand our presence in London by adding a leading real estate investment manager focused in the United Kingdom to our platform of private alternative investment strategies. Palmer Capital is a recognized London-based investor with a range of clients in England and Europe. On the back of this transaction, we brought our real estate and emerging market teams together under one roof and integrated talented managers who share our vision for development. Regardless of the outcome of Brexit, we are convinced that London will remain a leading financial centre where a global investor such as Fiera Capital should have a strong foothold.

In March 2019, we announced the acquisition of Canadian firm IAM, which was completed in July and enhanced our existing range of private alternative investment strategies, specifically in corporate and infrastructure private debt as well as real estate. With respect to corporate private debt, IAM added senior long-term loans to our existing loans of 24 months and under, thereby transforming Fiera Private Debt into one of the largest non-bank private lending platforms in the country.

In real estate, IAM stands to accelerate our growth as a result of complementary specialized investments focused on industrial properties. Furthermore, IAM's values closely align with those of Fiera Capital. This is notably evidenced by IAM's adherence to the United Nations Principles for Responsible Investment, to which Fiera Capital is also a signatory.

This acquisition as well as that of Foresters, closed in August 2019, contributed to significantly strengthening our Canadian presence in both private alternative and fixed income investment strategies.

Enhancing our reputation

In the spring of 2019, Natixis invested over \$128 million in Fiera Capital's shareholding as part of a strategic partnership formed between the two companies. Natixis is a global asset manager present in 38 countries, with \$1.2 trillion in assets under management. With this new partnership, we will have exclusivity to offer our Canadian clients access to select Natixis global strategies, and, in return, Natixis will be able to offer its international clients a selection of complementary Fiera Capital investment strategies.

Intensive international canvassing

With a wide range of successful and competitive investment strategies and a global reach, we intensified our efforts in 2019 and travelled to meet existing and potential clients in Japan, Denmark, Australia, Sweden and Italy. We organized conferences on our private alternative investment strategies in London, Seoul, Hong Kong, New York and here at home, in Montreal and Toronto. We were more active than ever internationally, without overlooking our main market, Canada. We are privileged to have more than 600 Canadian partners as clients, and we are proud to bring Canada's reputation for investment innovation and excellence to the rest of the world.

The four P's

Our 2019 achievements are the upshot of the implementation of our 2022 Strategic Plan. The plan that

**Fiera Capital is focused
on creating long-term
value for its clients and
shareholders.**

cemented our goal of positioning Fiera Capital among the top 100 investment managers in the world. This plan revolves around four P's: People, Processes, Performance and Partners. For us, this is the continuum of success: bringing together the best people and giving them the best tools in order to generate superior performance that attracts honoured partners. In 2020, focus will be on processes and people. We will continue to develop our technological capabilities, in order to integrate the latest advances into our operations, particularly regarding cybersecurity and decision-support tools. Finally, we will make special efforts to develop the talent in our various distribution networks, will focus on succession planning throughout the organization, and will promote the mobilization of our employees.

Fiera Capital's DNA and continuity

Fiera Capital is focused on creating long-term value for its clients and shareholders and applies this principle to its own continuity. Talent development is an organizational priority that was expressed in several ways in 2019. We built on steps taken in 2018 with the implementation of our diversity and inclusion policy; we promoted the advancement of women in our talent pipeline with the enrolment of a first cohort in The A Effect's *Défi 100 jours*; and we developed a competency model designed to codify Fiera Capital's DNA and perpetuate the culture

that distinguishes us at the junction of human values, entrepreneurship and professional rigour.

Acknowledgements

I would like to thank our dedicated teams around the world for making Fiera Capital's enviable story possible. Our success is a combination of effort and talent. However, much of this work is done behind the scenes and must be acknowledged. I want to extend a special thank you to our employees in IT and Operations, our employees in Legal and Compliance, Finance and Accounting, Human Resources, Communications and many more.

Finally, I would like to wish Jean-Philippe Lemay, who was recently appointed Global President and Chief Operating Officer, the very best in his new role. As Fiera Capital enters into a new phase of its strategic development plan, I am pleased to continue contributing to the growth of the organization and supporting Jean-Guy Desjardins in a different capacity as Vice Chairman of the Board.



Vincent Duhamel

Vice Chairman of the Board

Board of Directors

Jean-Guy Desjardins

Director since 2010
Chairman of the Board and Chief Executive Officer, Fiera Capital Corporation

Vincent Duhamel¹

Director since 2020
Vice Chairman of the Board, Fiera Capital Corporation

Geoff Beattie^{2,3,4}

Director since 2018
Chairman and Chief Executive Officer, Generation Capital and Chairman, Relay Ventures

Réal Bellemare³

Director since 2016
Senior Executive Vice President and Chief Operating Officer, Desjardins Group

Gary Collins^{2,5}

Director since 2018
Senior Advisor, Lazard Ltd.

Nitin N. Kumbhani

Director since 2017
Vice Chairman and Chief of Growth Equity Strategies, Fiera Capital Inc.

Raymond Laurin^{5,6}

Director since 2013
Corporate Director

Jean C. Monty^{3,7}

Director since 2010
Director, DJM Capital, and Corporate Director

Lise Pistono⁵

Director since 2013
Vice President and Chief Financial Officer, DJM Capital, and Corporate Director

Jean Raby

Director since 2019
Chief Executive Officer, Natixis Investment Managers

David R. Shaw^{2,8}

Lead Director
Director since 2006
Non-executive Chairman, LHH Knightsbridge

Norman Steinberg⁴

Director since 2019
Vice Chair, BFL Canada

¹ Vincent Duhamel was appointed as director of Fiera Capital and Vice Chairman of the Board effective on March 19, 2020. He fills the vacancy following the resignation of Todd Morgan on November 7, 2019. Mr. Morgan remains Chairman of Bel Air Investment Advisors. ² Member of the Governance Committee. ³ Member of the Human Resources Committee. ⁴ If the proposed Board of Director nominees are elected, the three (3) members of the Governance Committee will be David R. Shaw (Chair), Gary Collins and Norman Steinberg. ⁵ Member of the Audit and Risk Management Committee. ⁶ Chair of the Audit and Risk Management Committee. ⁷ Chair of the Human Resources Committee. ⁸ Chair of the Governance Committee.

Global Leadership Team

Jean-Guy Desjardins

Chairman of the Board and Chief Executive Officer

Vincent Duhamel*

Vice Chairman of the Board

Jean-Philippe Lemay*

Global President and Chief Operating Officer

John Valentini

President and Chief Executive Officer, Fiera Private Alternative Investments

Lucas Pontillo

Executive Vice President and Global Chief Financial Officer

François Bourdon

Global Chief Investment Officer

Benjamin S. Thompson

President and Chief Executive Officer, U.S. Division

David Sadkin

President, Bel Air Investment Advisors LLC

Richard Nino

Executive Vice President, Fiera-Natixis Strategic Partnership

Gabriel Castiglio

Executive Vice President, Chief Legal Officer and Corporate Secretary

Daniel Richard

Senior Vice President, Chief Human Resources Officer (Global Human Resources and Corporate Communications)

Michael Quigley

Executive Vice President, Global Head of Distribution

Peter Stock

Executive Vice President, Strategic Development

Monique F. Leroux

Strategic Advisor

* On March 19, 2020, Vincent Duhamel was appointed Vice Chairman of the Board of Directors of Fiera Capital. Jean-Philippe Lemay, who was previously President and Chief Operating Officer of Fiera Capital's Canadian division, was appointed Global President and Chief Operating Officer.



Generating Alpha for Our Clients

We pride ourselves on our history of successfully delivering alpha for our clients. It's what separates us from passive investors, but from active investors too. We have a solid track record of performance across asset classes.

\$169.7B

Firm
AUM

\$77.3B

Fixed income
AUM

\$74.8B

Equity
AUM

\$17.6B

Alternatives
& other AUM

93%

Fixed income

Over the 5-year period from
January 1, 2015 to December 31, 2019,
93% of our fixed income strategies
beat their respective benchmarks.¹

82%

Equity

Over the 5-year period from
January 1, 2015 to December 31, 2019,
82% of our equity strategies beat their
respective benchmarks.¹

Alternatives

We measure the performance of our private and liquid alternative strategies on an absolute return basis.

Creating Value

For infrastructure, real estate, private debt, private equity and agriculture, we typically invest in mid-market transactions. We believe that this segment tends to offer greater opportunities for us to generate value for our clients.


Proficiency and Credibility

Equally as important in value creation is the expertise of a deep talent pool throughout each step leading up to and following the investment. To prove successful in producing sound returns in the private markets assets space, proficiency and credibility in origination, underwriting and monitoring are extremely important.

At Fiera Capital, we have the specific know-how for and in each of our alternatives businesses, with all teams placing a great deal of emphasis on monitoring. We make sure that each investment is tracked and that it is performing according to expectations. And if it isn't, we are prepared to step in quickly and manage a turnaround.

This framework and philosophy have proved successful. We are extremely pleased with the 2019 performance of our alternative investment funds.

¹ Based on asset-weighted returns



Fielding new teams and forging
new relationships in investment
markets worldwide.

World-Class Teams

Fiera Capital continues to extend its reach.

Headquartered in Montreal, Fiera Capital's network of offices spans North America and encompasses a steadily expanding presence in key financial centres in Europe and Asia. New York serves as home base for the U.S. division, Los Angeles is home to Bel Air Investment Advisors and London is the nerve centre of the European division.

Fiera Capital has offices in

Montreal

Toronto

Calgary

New York

Boston

Los Angeles

Dayton

London

Frankfurt

Hong Kong

Singapore

Message from the Global President
and Chief Operating Officer

At the intersection of excellence, integrity and collaboration

It is an honor and a privilege to take on the role of Global President and Chief Operating Officer alongside a talented team of professionals committed to investment excellence and to providing trusted investment advice to our clients. I am especially proud to succeed Vincent Duhamel, who I would like to warmly thank for his contribution in this role since 2017.

Rolling out a successful model

Over the last 17 years, our team at Fiera Capital has built an organization with a successful track record and a proven model of providing creative and effective investment solutions through a robust investment platform.

We believe that a platform of diversified sources of returns and active management approaches, as well as the solid understanding of each client's particular investment objectives, are the foundation on which the most robust investment portfolios must be built. It is



Building the foundation

for the most robust

investment portfolios.

this constant search for ways to contribute to our clients' success that has driven and continues to drive our firm's business philosophy.

Moreover, our boutique approach, crafted thoughtfully and intentionally, was established with the specific objective of optimizing our investment management talent. By creating the most conducive environment for our portfolio managers to succeed, allowing them room to focus entirely on their specific strategies and expressing their investment skills and acumen, we are ensuring that our clients and their assets are cared for in the best possible way.

We accomplished this by continuously looking at our practices and searching for more effective and innovative ways of doing things. As a result of this approach, we have become a leading asset manager in Canada. We are now working on rolling out our tried and tested Canadian model to our other geographies, with the ambition of making our investment solutions accessible to clients all over the world.

Dedicated to excellence

Our wide range of successful and competitive investment strategies across public and private markets is exceptionally well suited to best serve our clients around the world. By having significantly diversified our offering over the years, Fiera Capital today prides itself in offering active investment strategies that span the spectrum of asset classes. What's more, we can now reach clients in Europe, Asia, the United States as well as Canada with performing strategies tailored to their needs.

Equally as impressive as the depth and breadth of our investment platform is our specialized investment teams' unwavering commitment to investment excellence. I would like to congratulate all our teams who work hard every day to create value for our clients. Notably, I would like to underscore the exceptional contribution of our Global Equity and Canadian Equity teams. Each of these teams delivered 1st quartile performance on a 1, 3, 5 and 7 year basis. Most of our teams have also fared very well in terms of relative performance during the first quarter of 2020. In addition, many of them were the winners of awards in 2019¹. Our private market strategies, which are measured

on an absolute return basis, have also generated strong returns. In addition, these investments offer significantly less volatility and less correlation to traditional market returns in our clients' portfolios. With their thorough experience, trusted relationships and disciplined monitoring, Fiera Private Alternative Investments has become a leading supplier of private alternative strategies in the market.

I also want to highlight the outstanding collaboration between our goal-oriented teams who constantly come together to brainstorm and work out innovative solutions for our clients' and firm's objectives. These Fiera Think Tanks are the embodiment of organizational nimbleness – forming rapidly and disassembling once a solution has been conceived or implemented. These unique problem-solving modules are the brainchild behind such accomplishments as our Multi-Asset Class Solutions (MACS) risk factor allocation and diversification model.

A client-focused mission guided by collaboration and innovation

Whether we grow our investment teams organically or through acquisitions, better servicing our existing and future clients is always the end goal. That was no different with the acquisition of Foresters, an investment management company and subsidiary of Foresters Financial, which granted clients of both Foresters and Foresters Financial access to a broader set investment tools to manage their specific objectives. What's more, this acquisition added to our fixed-income offering and strengthened our position in liability-driven investment (LDI) strategies to more than \$25 billion, thereby expanding our insurance LDI offering and significantly scaling up the business.

From an operational perspective, the integration of Foresters was remarkable. Exceptionally, most of the work was completed ahead of the formal closing of the transaction – a first for the Company – allowing the combined organization to ramp up very quickly. As a result, by the time the acquisition was finalized on August 16, 2019, various aspects of the integration such as technology, operations and human resources had all been addressed smoothly and seamlessly. More importantly,

**Our talented and dedicated
teams are the reason for
our strong global reputation.**

from the client perspective, the upstream activities undertaken allowed for an effortless and uninterrupted transition and consequently, enhanced client-servicing. This is a Fiera Capital success story and is a testament to the efficiency and flexibility of our global operating platform and technology infrastructure.

Looking ahead and acknowledgments

I would like to sincerely thank all our employees for their outstanding professionalism and collaboration during these socially and economically challenging times. Over the last several weeks, I have witnessed employees across all divisions and departments come together and collaborate in amazing ways. They are truly Fiera Capital's greatest assets.

Although the situation is changing daily and we cannot predict how it will evolve, there is one thing we can all be sure of – we can count on what we have built over the years: a world-class asset manager. Our highly talented, focused and dedicated teams are the foundation and the reason behind our strong global reputation and our robust and resilient investment platform. And our passion and penchant for active investing and the depth and breadth of our offering of private alternative investments provide us with a unique advantage, positioning us better than ever before to better serve our clients across the globe, and across economic cycles.

For all of these reasons, I am excited to assume the role of Global President and Chief Operating Officer, and even more so in these peculiar times.

I am looking forward to working with our teams outside of Canada, albeit virtually for the time being. There is much that I want to accomplish with them. By collectively collaborating, we will see how we can best leverage our commonalities, while keeping our regional uniqueness.

In addition to our employees, I want to thank the Global Management team that is navigating these uncertain times with extreme diligence and caution. The rigorous scenario analysis that we perform, coupled with a diversified business model are essential elements to getting through these harder economic times. Regardless of where we may be in an economic cycle, our primary objective is and will always remain supporting and advising our clients. In these extraordinary times, this is more fundamental than ever, and I am fully confident in our ability to guide them and to seize on opportunities for them along the way.

I am also thankful to Jean-Guy Desjardins and the entire board of directors for the faith and confidence that they have entrusted in me. I have a tremendous team by my side and across the world, and I am convinced that we will continue shaping Fiera Capital into an even stronger, more resilient, global asset manager.



Jean-Philippe Lemay
Global President and Chief Operating Officer

¹ In 2019, Fiera Capital's leadership and excellence were recognized yet again. Our Global Equity team won the Institutional Asset Management Award, one of the most prestigious award programs in North America, in the category "Active US Equity Strategy of the Year." In addition, four investment funds managed by our Canadian equity and fixed income teams won Lipper Fund awards – these awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. Congratulations to our NBI Québec Growth, NBI Precious Metals, Horizons Active CDN Bond ETF and Horizons Active Floating Rate Bond ETF teams who each won a Lipper Fund award in 2019.

An Award-Winning Team

The Global Equity team's disciplined approach to investing and solid track record of performance has earned it worldwide notoriety and the trust of its clients.

In March 2019, the Global Equity team, founded internally by portfolio manager Nadim Rizk, celebrated its 10-year anniversary. This was a significant milestone for this high performing team, who manages three strategies and grew AUM organically from under \$150 million dollars in 2009 to over \$43 billion as at the end of 2019. Over the last five years alone, the team has won over \$3 billion dollars per year in new mandates. During the first three months of 2020, despite the turbulence in global equity markets, the team generated significant wins of over USD \$1.1 billion, a testament to their track record and reputation with investors.

The flagship Global Equity strategy, which today has more assets internationally than in Canada, has generated returns for investors of almost 17.0% per year since inception¹; a cumulative return of 398%. In comparison, the MSCI World index generated an average return of 11.7% per year during that period, a 211% cumulative return.

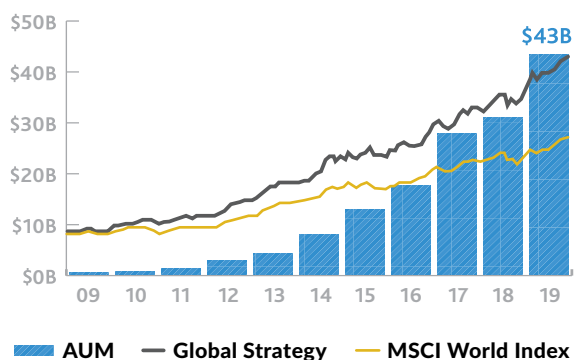
"Although it can be easy for an asset manager to generate investment returns in a bull market, or protect capital in a bear market, doing both is extremely difficult. Our strategy has managed to protect our clients' capital every time there has been a downturn in the markets, as well as reap significant benefits from a booming economy." – Nadim Rizk

The team has received multiple awards, including Morningstar's 5-star and Fundata's FundGrade A+ ratings,

which it received for several consecutive years for its management of the Company's Global and U.S. Equity Funds. Furthermore, in 2019, the Global Equity team won the Institutional Asset Management Award, one of the most prestigious award programs in North America, in the category "Active US Equity Strategy of the Year."

"The Global Equity team takes an extremely long-term approach to investing. Most of the companies we owned 10 years ago are still the same ones we own today. Before investing in any firm, we make sure its financials are impeccable, that management abides by a strong set of corporate values and principles and that a strong governance structure is in place." – Nadim Rizk

Global Equity Team 10-Year Performance and AUM



¹ For the period from October 1, 2009 to December 31, 2019



A Client-Driven Approach

How our search for alpha and robust investment solutions create successful investment outcomes for our clients.



Search for Alpha

Our wide range of successful and competitive active investment strategies are a source of diversified returns and alpha, and are the foundation on which the most robust investment portfolios are built.



Benefits of the Boutique Approach

Our boutique approach sets the stage for our portfolio managers to maximize their talent and best leverage their strengths at generating alpha for their clients.



Building and Buying

We deliver on client expectations by offering a varied and tailored investment solutions offering. We have achieved this by both acquiring performing strategies and by developing them in-house.



**Contributing to our
clients' success drives our
business philosophy.**

The Benefits of the Boutique Approach

From an investment execution standpoint, the company was founded as – and purposefully remains – a multi-boutique firm. In this environment, we believe the stage is set for portfolio managers to leverage their expertise in a given asset class or investment strategy and focus on generating alpha for their clients.

The result is portfolios with the ability to deliver the most consistent and compelling returns for investors over the long-term. For this reason, we believe the boutique structure is at the core of Fiera Capital's value proposition to its clients.

How does the pursuit of successful investment outcomes manifest itself into our client-driven approach?

We believe that investment teams are most effective at generating excess returns in focused, independent structures. Yet the client experience is strengthened when those teams work under the umbrella of a well-resourced organization. This is because small organizations often lack the operational infrastructure (distribution, compliance, operations) required to support the increasing regulatory and operational needs within our industry. This is the infrastructure backbone for any investment management organization, and without it, portfolio managers are inevitably forced to take on other duties which distract

them from their core competencies. Because every minute that a portfolio manager spends handling back office, legal or compliance issues, is a minute not spent generating investment ideas for client portfolios. This is exactly why, whether onboarding a team or a firm, we provide that talent with a support environment that empowers them to leverage their skillsets and employ their investment prowess to the greatest extent possible.

The completion of the onboarding of a new investment team is also the beginning of a well-thought out integration process – continuously enhanced over the past 17 years – of helping new partners leverage Fiera Capital's capabilities. It's also at this point that our CIO office – which oversees our investment platform – is leveraged to design the most efficient platform off of which we can build portfolios on behalf of clients, helping them integrate ESG or incorporate Risk Factor Investing.

The end result is more innovative investment options – managed by top performing investment teams – made available to our customers through client service that is second-to-none.

To Build or to Buy

But why do we sometimes choose to acquire investment strategies onto our platforms instead of building them internally?

The fact is that it may be faster, more likely to deliver on client expectations, and ultimately more efficient and

beneficial for our clients, for us to acquire the right talent and put it to use as quickly as possible. The added benefit for our clients is that through an acquisition, they immediately get access to a strategy run by a team that already has an established performance track record and that has been heavily scrutinized during our due diligence process.

This is especially important as we enhance our private alternative strategy offering to institutions and high net worth individuals. Though these types of strategies solidify client portfolios through their diversifying effects, they require significant amounts of due diligence and operational expertise. Fiera Capital has developed the scale and in-house, institutional-grade expertise to do so.

The acquisition of Clearwater Capital, our Asian credit manager, is one example. We believe that this asset class has been overlooked due to its regulatory complexities and unfamiliarity to Western investors. Yet through this acquisition, we are now able to provide clients access to compelling, portfolio-enhancing investments such as private lending in China, managed by an experienced and talented local investment team.

Acquisitions, however, are not the only drivers of our expansion.

We have created and continue to build teams internally and grow them organically, such as global equity, private equity and global agriculture strategies. In some cases, we have also enhanced organically-built teams with additional bolt-on capabilities.

Importantly, in all these cases, the investment experts rely on our organization – that is, our corporate backbone – to support them, giving them the tools and means to best leverage their expertise for the benefit of our clients.

Skill Over Scale

At Fiera Capital, our vision is to provide the best investment solutions and most robust platforms to our clients on a global basis; this is achieved by maximizing our skill.

Keeping this in mind, with any acquisition we make, our perspective is that we are not buying the assets, but rather, we acquire the strategies, the talent and the know-how.

With those elements, we believe that asset growth will come as a result of the investment success that we generate for our clients.

We are confident that this vision will contribute in a big way to carrying us into the ranks of the top 100 investment managers in the world.

While our mission is an ambitious one, we are confident that we have the innovative solutions, the forward-looking vision and the client-driven approach needed to succeed.

Strategies we've built, bought and both

-
- | | |
|--------------|--|
| Built | <ul style="list-style-type: none">> Global Equity> Liability-Driven Investments> Infrastructure Equity and Debt> Agriculture> Private Equity> Systematic Investment Strategies> Liquid Alts> Micro Cap Equity> Ethical/ESG/Fossil Fuel-Free |
|--------------|--|

-
- | | |
|---------------|---|
| Bought | <ul style="list-style-type: none">> Emerging Markets> Asian Private Lending> Frontier Markets> Asian High Yield Debt> US Small/Mid Cap> US Municipal Bonds |
|---------------|---|

-
- | | |
|-------------|---|
| Both | <ul style="list-style-type: none">> Fixed Income Universe> Real Estate> Private Lending> Canadian Equity |
|-------------|---|



From Values to Value

Innovative and customized solutions

Supported by our well-rounded offering of traditional and alternative investment strategies, we build client partnerships with customized investment solutions that respond to evolving investment needs.

Ambition and determination

We foster an entrepreneurial spirit that motivates us to work hard and seek the best solutions for our clients while continuously improving our business practices and expanding our product offering.

Collaboration-driven solutions

Working as a unit with common purpose, our team of dedicated and seasoned professionals collaborates with its clients to create investment solutions designed to exceed their expectations, maintain trust and help build long-term relationships.

Excellence in portfolio management

Our highly experienced, award-winning investment teams never compromise in their aim to deliver superior risk-adjusted, long-term returns.


Integrity, respect and accountability

We work to achieve excellence through strong management practices, sound business principles and a high level of ethical conduct, with respect for each individual and accountability to our clients.



Excellence in Execution with Ambition


Integrity demonstrated through innovation and global collaboration



Jean-Guy Desjardins
Chairman of the Board and
Chief Executive Officer

“ I am proud of how our team ambitiously mobilized the organization in 2019 in order to achieve another successful year of investment excellence for our clients and growth for our shareholders. A great example is the on-going success and scale of our Global Equity team led by Nadim Rizk, which continued to win the trust of several significant institutional pension clients in the US and Europe over the course of the year. This reflects not only the strong disciplined investment approach of the team’s high conviction strategies, but also the collaboration of our global sales, marketing and compliance teams in coordinating distribution and client service efforts across geographies.”

“ As we initiated our 2022 Strategic Plan at the end of 2017, we developed an ambitious vision for our employees, clients and shareholders, to be ranked among the world’s top 100 managers. This vision created more opportunities to attract best-in-class talent, better alpha generation capabilities for our clients and a more sustainable firm for our shareholders. 2019 was characterized by the successful achievement of important milestones in our alpha generation, profitability, but more importantly, systems and process infrastructure that will serve us well in our continued growth. I am consistently reminded of the great talent of our people and their engagement to Fiera Capital’s evolution and growth.”



Vincent Duhamel
Vice Chairman
of the Board

“ The Foresters Asset Management acquisition in 2019 was a transaction that bolstered Fiera Capital's already formidable Liability Driven Investment capabilities to become one of the largest LDI solution providers in the country. In addition, the on-boarding of the Foresters platform was the first time that we simultaneously integrated a transaction during the closing period. This was a testament to the execution capabilities of our Global Operations and Technology teams, who are leading our global operations and technology transformation with the same level of efficiency and effectiveness.”



Jean-Philippe Lemay
Global President and
Chief Operating Officer

“ One of our key priorities in 2019 was to effectively diversify the nature and tenure of our capital structure, in order to build a more resilient balance sheet. Through the collaborative efforts of our internal Finance and Legal teams along with our Banking partners, we successfully raised \$110 million dollars of hybrid debentures in an oversubscribed bought deal. This innovative security has the added benefit of providing us with flexibility in how we repay both the interest and the principal, as we focus on continued de-leveraging going forward.”

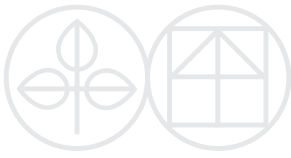
Lucas Pontillo
Executive Vice President and
Global Chief Financial Officer



“ At the end of 2019, Fiera Capital had \$13.6 billion dollars in AUM and committed capital in private alternative investment strategies. Our capabilities now span the spectrum of real estate, infrastructure, private debt, private equity and agriculture. These strategies are key components in developing innovative and holistic investment solutions for our institutional and private wealth clients, as they introduce an asset class that improves the risk adjusted returns of investment portfolios. An important feature of the private alternatives asset class is that it is less correlated to traditional equity and fixed income assets, while also exhibiting lower volatility. As we welcomed the arrival of Palmer and Integrated Asset Management's investment teams, we further expanded the breadth and depth of our real estate and private debt capabilities for our clients.”



John Valentini
President and Chief
Executive Officer,
Fiera Private Alternative
Investments



A Growing and Diversified Private Alternatives Platform

At the end of 2019, Fiera Capital had \$13.4 billion dollars in AUM and committed capital in private alternative investment strategies. Our capabilities now span the spectrum of real estate, infrastructure, private debt, private equity and agriculture.

2019 was a year of growth on many fronts for Fiera Private Alternative Investments ("FPAI"), Fiera Capital's dedicated private alternative investments platform. Assets under management grew to \$12.0 billion (\$13.4 including committed capital) as of December 31, up from \$8.4 billion at the end of 2018. Through organic and strategic growth, we expanded our strategy offering in the space to just over 20 strategies. We delivered excellent investment performance across our strategies, and, underpinned by our core values of integrity and excellence and the trust our clients put in us, raised \$1.4 billion in new client commitments across our private alternatives platform during the year and deployed \$1.7 billion.

Successful Strategies

Across a Diversified Platform

Some of our more recently introduced strategies, such as our agriculture and private equity strategies, are generating strong returns as a result of our teams' significant progress in deploying capital into quality investments.

In agriculture, 2019 equity deployments into existing assets as well as a new investment in a U.S. apple and cherry farm contributed to growing our Global Agriculture Open-End Fund L.P.'s AUM to over \$500 million and we are pleased to report that the fund generated an 8.2% return during the year.

Glacier Global Private Equity Fund I L.P., one of our newest private alternative fund, launched in 2018, made three investments during the year, bringing AUM in the fund to over \$100 million and generated a strong 18.8% return.

More established strategies with longer track records also continued to make inroads with clients and reached important milestones, in part as a result of Fiera Capital's more integrated sales approach. Our EagleCrest Portfolio Holdings LP, for example, an infrastructure fund investing in projects in Canada and abroad, crossed the \$1 billion AUM mark during the year, received its first major capital commitment from a U.S. investor and generated a return of 12.7% in 2019.

Our flagship real estate fund, Fiera Real Estate CORE Fund L.P., crossed \$2 billion in AUM during the year and generated a return of 8.6%. The fund has ranked in the first quartile of performance among its Canadian peers over the last 5 years.

All of our private debt strategies performed extremely well in 2019. As at December 31, 2019, we managed over \$4 billion in AUM and committed capital across a variety of private lending strategies. As an example, the Fiera Diversified

\$12.0B Total AUM as at
December 31, 2019

\$1.4B Total committed capital as at
December 31, 2019

\$13.4B Total AUM and committed
capital as at December 31, 2019

Democratizing access
to attractive investment
opportunities

Private Alternative Investment Strategies

AUM

as at December 31, 2019



Real Estate
\$4.5B



Infrastructure
\$2.7B



Private Debt
\$2.6B



Asia Credit
\$1.6B



Agriculture
\$0.5B



Private Equity
\$0.1B

Lending Fund, a fund of funds with AUM of \$1.35 billion, generated a return of 7.9% for the year. This fund is unique because of its diversified exposure to different types of private debt investments and geographies. Following the resounding success this fund has had in Canada over the last 10 years growing its client count to over one thousand, Fiera Capital has launched the Global Diversified Lending Fund, LP in the United States in order to offer the strategy in the United States and globally. This fund generated a return of 9.3% in 2019 and had close to \$200 million in AUM as at the end of year.

Our Asian debt strategies also had a strong year. Clearwater Direct Lending Opportunities Fund, L.P., which focuses on Developed Asia real estate private debt generated a return of 12.5% in 2019 and had \$147 million in AUM as at December 31, 2019. Clearwater Capital Yield Fund, L.P., which focuses on Asia high-yield credit, generated a return of 16.2% in 2019.

We are very proud with the performance generated for our clients and of the level of dedication and commitment demonstrated by our teams.

Expanding Our Investment Offering

Our efforts to continuously surpass client expectations and offer tailored and innovative investment solutions prompted us to acquire two private alternative investment firms last year, expanding the number and nature of strategies we can offer our clients.

Palmer Capital

We acquired an 80% interest in Palmer Capital, a leading UK focused real estate investment manager, based in London, in April 2019. This transaction marked Fiera Capital's first acquisition of a real estate investment management business outside Canada and its second in the UK market following its purchase of emerging markets manager Charlemagne Capital in 2017. The acquisition of Palmer Capital enabled us to significantly grow our real estate investment strategy offering while further growing our footprint outside of North America, particularly in Europe and the United Kingdom – key areas of focus for us as we expand globally. In 2020, as a result of this transaction, we will be developing and launching new real estate strategies offering exposure to the UK and European real estate markets to our clients.

Integrated Asset Management ("IAM")

In July 2019, we acquired IAM, one of Canada's leading alternative asset management companies specializing



in private debt and real estate, for net consideration of approximately \$64 million. The strong complementarity between Fiera Capital and IAM's private debt investment strategies was transformational for Fiera Private Debt, turning it into a leading pan-Canadian non-bank private lending platform. While Fiera Capital's offering of investment strategies consisted of loans of 24 months and under and were primarily offered to private wealth clients, IAM's private debt offering was composed of longer-term, 5+ years loans, and catered to institutional clients. With the two sides joining forces, we can now offer more strategies to more clients. Additionally, in 2020, Fiera Capital expects to launch a new closed-end fund with exposure to 2-to-5 year loans, therefore covering the entire spectrum of debt maturities and creating new opportunities for new and existing clients to invest with us.

Moreover, in real estate investment strategies, IAM is also contributing to diversifying our strategy offering. With a complementary niche offering focused on industrial properties, IAM will help accelerate the growth of our real estate platform.

Adding Top Talent and Expertise

In lockstep with our increasing number of strategies, our team of FPAI professionals has grown accordingly. As at December 31, we had 240 employees devoted to our private alternative investment space, up from 150 a year earlier. Building teams for the alternative investment side of the business differs greatly from that of building teams for the traditional investment side. The fundamentals of each business model are different and therefore the skill set required is different. In 2019, we focused on attracting and retaining talent with expertise in sourcing and originating deals, underwriting and conducting due diligence reviews. In addition, our teams devote an important amount of their time to monitoring activities – staying abreast of how our investments are performing, raising flags quickly and addressing issues in a timely manner are what allow us to generate alpha for our clients.

Under the leadership of John Valentini, FPAI's dedicated management team is tasked with providing oversight for all of the firm's private alternative investments businesses, ensuring better governance and risk management, as well as improving coordination and collaboration between the different teams, streamlining of operations, and the creation of intelligence synergies.

Principals In Thought Leadership

Our teams kept very busy during the year. On top of their day to day of meeting with clients and potential clients and seeking out profitable investment opportunities, they drafted white papers for our clients and organized five well-attended conferences across three continents featuring prominent guest speakers. With continued investor interest in the private alternative investment universe, we will carry on the practice of organizing Fiera Capital-branded conferences and seminars throughout 2020 in order to further establish ourselves as thought leaders.

We also implemented multiple ESG initiatives across the FPAI spectrum. These initiatives are important to our clients, and important to us. We have taken on the responsibility of integrating and standardizing our ESG practices at all levels. It's a work in progress, and some strategies are further along this road than others, but as we persist in investing time and energy in the gamut of our strategies, we expect they will all reflect the conscientious steward of capital that Fiera Capital has become.

Notwithstanding the last 10 years of equity market expansion,

private alternative investments have garnered increased investor attention due to their unique investment characteristics; they offer attractive returns with a lower degree of volatility and correlation to traditional asset classes as well as steady and predictable cash flows.

Regrettably, access to this asset class has historically been limited to large pension funds and has required significant minimum commitments. Fiera Capital's approach to private alternative investments has been to make them available to a wider range of clients, as part of its objective to democratize access to investment opportunities, making it easier for smaller investors to gain exposure to this asset class. In addition, many of Fiera Capital's private alternative investment strategies are open-ended, providing investors with the flexibility to invest or redeem funds at multiple points in time, as opposed to the long-standing closed-ended fund model offering a unique entry and exit date.

As a result of the successful take-up we have been privy to and with a constant desire to remain innovative and ahead of the curve, we will continue developing solutions that increase portfolio diversification through investments in real estate, infrastructure, private debt, agriculture and private equity.



Responsible Investing

As a conscientious steward of capital with a growing global reputation and reach, Fiera Capital continues to thrive in its approach to responsible investment. At a minimum, this entails thoroughly integrating the assessment of material environmental, social and governance (ESG) risk factors into how we manage assets on behalf of our clients.

In 2019, we built on the progress already made.



Implemented a new proxy voting policy

We adopted new proxy voting guidelines in 2019 governing the exercise of voting rights related to environmental and social related proposals. As such, Fiera Capital will exercise its voting rights in a manner that maintains the highest standards of corporate governance, sustainability of the business and practices of the companies whose shares we hold. In drafting the new policy, we drew inspiration from globally recognized best practices. At Fiera Capital, we believe that high standards are fundamental to maximizing shareholder value as well as protecting the interests of shareholders.



Enhanced ESG integration

Fiera Capital continues to refine its data, tools and techniques to improve the integration and efficacy of ESG risk factor assessments. The objective is to facilitate data analysis and draw more insightful conclusions, which ultimately gets fully integrated in the decision-making process. What's more, this also allows the teams to remain fully aligned with their various mandates.

One example is the proprietary ESG scoring system developed by the CIO office in New York. Fiera Capital believes this scoring system will give its investment teams an edge in making higher quality investment decisions, particularly with regards to U.S. municipal fixed income instruments.



Introduced carbon intensity monitoring

We introduced new ways to monitor the carbon footprint of a portfolio against its benchmark and introduced a carbon attribution report.

While carbon disclosure practices still need improvement, these reports are meant to support the investment teams in their decision-making as they relate to environmental risk factors, an increasingly important criteria in the risk/reward proposition.



Had our MSCI ESG rating upgraded to 'A' from 'BBB'

MSCI noted that Fiera Capital continues to lead its industry peers in incorporating ESG principles into its business activities with its responsible investment policies, thereby enabling effective management of ESG risks and opportunities. MSCI's report also made light of the Company's improvements in reinforcing its cybersecurity programs through training provided to its employees.



Improved our ranking in the United Nations Principles for Responsible Investment survey

In 2009, Fiera Capital became an early signatory to the United Nations Principles for Responsible Investment (UN PRI).

As a UN PRI signatory, we are asked to report on and assess our ESG integration efforts on an annual basis. We are pleased to report that in 2019, Fiera Capital's assessment score relative to both its investments in property and infrastructure improved from a B to an A and that we have maintained our A+ score in Strategy and Governance.



Continued to develop strategies across our responsible investment spectrum

The integration of ESG factors in asset management is becoming increasingly important. As responsible investing takes on a bigger role in portfolio construction, investors are seeking more ESG-focused strategies. Fiera Capital has built on its previous initiatives by integrating even more ESG principles across its investment spectrum to include various sustainability approaches.

We have worked on developing an internal and proprietary impact scoring methodology that we now use in our impact investment strategies, i.e.; investment strategies that hold equity or debt in companies whose projects intend to have a positive impact on the environment and society.

For more information about Fiera Capital's commitment to responsible investing view our **2019 Responsible Investing and Corporate Social Responsibility Report**.

Corporate Social Responsibility

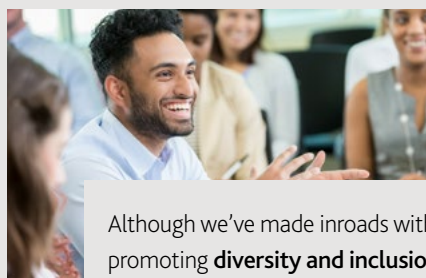
Fiera Capital's Global CSR Committee launched several initiatives in 2019 in line with its three areas of focus: Diversity and Inclusion, the Environment and Community Partnerships.



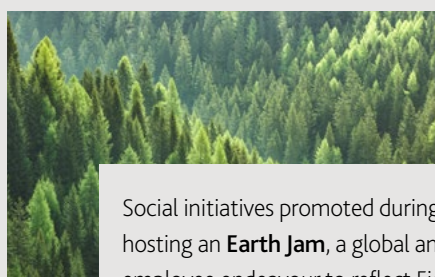
In 2019, we launched our first cohort for **The A Effect's "Défi 100 jours."** Over the course of 100 days, a cohort of professional and ambitious women lived a unique journey of professional development that included workshops, encounters with inspiring leaders, web conferences and an exclusive learning platform, all designed to help women better communicate their ambition, boost their confidence and their influence, encourage them to take risks and develop their networks.



The Fiera Capital Foundation (formerly The CGOV Foundation) was introduced to the firm's private clients in order to allow them to pursue their philanthropic passions through strategic and focused charitable giving, while also providing an efficient tax and estate planning tool. The Foundation also has an underlying objective of funding employees' participation in various charitable initiatives. By setting aside funds for this specific cause, we look forward to seeing an increase in our employees' involvement in projects that will benefit their local communities.



Although we've made inroads with regards to promoting **diversity and inclusion**, the work doesn't end there. Upcoming initiatives will target a wider audience to ensure talent is discovered and recognized irrespective of background. All employees will be receiving training tailored to their respective roles during the current year.



Social initiatives promoted during the year included hosting an **Earth Jam**, a global and innovative employee endeavour to reflect Fiera Capital's commitment to reduce its environmental footprint along the themes of energy, recyclable materials and sustainable consumption.

We expect the benefits of all of these initiatives will have a positive impact on our Firm and the various communities where we live and work in 2020 and beyond. For more information about Fiera Capital's commitment to corporate social responsibility view our **2019 Responsible Investing and Corporate Social Responsibility Report**.

Management's Discussion and Analysis

For the three and twelve-month periods ended December 31, 2019

[Consult the document online.](#)

Annual Report of the Audit and Risk Management Committee

To Our Shareholders

Fiera Capital Corporation (“Fiera Capital” or “Fiera” or the “Company”) is committed to providing high-quality, reliable and relevant financial reporting. Accordingly, Fiera Capital ensures it maintains sound accounting, internal controls and risk management practices.

Fiera Capital’s Audit and Risk Management Committee (“Committee”) actively assists the Board of Directors (“Board”) in fulfilling its oversight responsibilities in the following areas:

- i) the integrity of Fiera’s interim and annual consolidated financial statements, as well as related information included in their respective Management’s Discussion and Analysis, Press Releases and in the Annual Information Form (“AIF”);
- ii) on the one hand, the adequacy of the design of Fiera’s system of disclosure controls and procedures, as well as of its system of internal controls with respect to Fiera’s financial reporting, asset protection and fraud detection, and, on the other hand, the effectiveness of their applications;
- iii) the evaluation of Fiera’s auditor including its qualifications, independence, appointment, performance and compensation;
- iv) the appropriateness of Fiera’s risk management policies, programs and practices;
- v) Fiera’s compliance with legal and regulatory requirements, as well as with its ethical standards; and
- vi) any assignments or functions as delegated to it by the Board.

The Committee examines the information resulting from this governance process every quarter.

In connection with fulfilling its duties, the Committee met five times in 2019. Top and senior members of Fiera Capital’s management team attended these meetings. The agenda of the meetings included systematic private sessions, respectively with the Chairman and Chief Executive Officer, the Global President and Chief Operating Officer, the Executive Vice President and Global Chief Financial Officer, the Executive Vice President, Chief Legal Officer and Corporate Secretary, and the Chief Compliance Officer. In these private sessions, the Committee and the aforementioned Officers had discussions regarding Fiera Capital’s financial disclosures,

financial and non-financial risk management, treasury, global talent structure and management as well as legal, accounting, auditing and internal control matters. Such meetings support direct and open communication between the Committee and management.

Audit and Risk Management Committee Charter

The Committee is governed by the Audit and Risk Management Committee Charter (the “Charter”). The Charter is contained in the Company’s AIF, which is available on Fiera Capital’s website (www.fiera.com). The Charter is reviewed at least annually to ensure the Committee’s responsibilities are in compliance with the moving applicable regulatory environment.

The Charter was reviewed and approved by the Board on March 18, 2020. In accordance with sound corporate governance practices, the Committee reviews on a quarterly basis its efficiency and effectiveness in executing its mandate as set out in its Charter. In 2019, the self-assessment of the Committee was performed through a formal questionnaire distributed and reviewed by the Governance Committee of the Board.

Independent Auditor

Fiera Capital’s independent auditor, Deloitte LLP (“Deloitte”), reports directly to the Committee, which has sole authority over the recommendation of its appointment or revocation if required, its oversight, its compensation, and its annual evaluation.

The Committee supervises the work of Deloitte. The exercise includes examining the audit proposal, the audit mandate, the annual audit strategy, interim and annual reports to the Committee, communications to management, and associated management’s comments and action plans. On a quarterly basis, the Committee holds discussions with Deloitte within an in-camera private session. The audit results, the internal control over financial reporting review, as well as the overall quality of financial reporting are reviewed and discussed with Deloitte. At the end of the external 2019 annual audit, the Committee discussed the quality of the audit process with management and with the Auditor separately. The exercise relied on their self-assessment of audit quality indicators selected and pre-agreed between the Committee, management and the auditor.

The Committee contributes to ensuring the independence of the auditor by approving all audit and non-audit services to be conducted by Deloitte in accordance with Fiera's Pre-Approval of the External Audit and Non-Audit Services Policy.

The Chair of the Committee meets with Deloitte at least on a quarterly basis to foster open dialogue as well as with the Executive Vice President and Global Chief Financial Officer.

In 2019, the Committee reviewed and discussed with management its assessment of the independent auditor. The Committee concluded to recommend the reappointment of Deloitte as independent auditor of Fiera Capital.

Audit and Risk Management Committee Activities for Fiscal Year 2019

In 2019, in addition to its statutory responsibilities, the following activities were conducted by the Committee:

- Monitored the internal control over the financial reporting program based on the criteria of the 2013 COSO framework for ensuring the requirements of NI 52-109 were met;
- Oversaw the implementation of the Information Security and Cyber Security programs;
- Reviewed updates of the ERM top risks dashboard;
- Reviewed the 2019 Audit Quality Indicators;
- Discussed audit quality inspection conclusions obtained from Deloitte's internal inspection process and, also from independent CPAB inspections;
- Discussed the rationale under the non-IFRS financial measures disclosed in public documents within the perspective of recent regulatory developments;
- Oversaw the impact of IFRS 16 -Leases standards;
- Reviewed the Corporate insurance coverage program including the Cyber Security Insurance covering;
- Held in-camera discussions with the Chairman and Chief Executive Officer, the Global President & Chief Operating Officer, the Global Chief Financial Officer, the Chief Legal Officer and the Chief Compliance Officer;
- Met the IT team leaders for introduction to new members and for better understanding of their major initiatives;
- Determined the Committee's objectives of its 2019 annual work plan.

Audit and Risk Management Committee Training Sessions

In 2019, the Committee maintained a continuous education process with sessions on the following subject matters:

- disclosure practices of IFRS-16 Leases;
- current disclosure practices of non-IFRS measures in the industry and related disclosure compliance requirements;
- new requirements for auditors to report the Key Audit Matters;

- latest trends in cyber security and in cyber security insurance market; and
- market perspectives regarding the 2022 Strategic Plan.

Audit and Risk Management Committee Membership

The Committee's membership comprises three directors of which two are independent (Mr. Raymond Laurin and Mr. Gary Collins) and the third (Mrs. Lise Pistono) appointed under the section 3.3(2) exemption in NI 52-110 as disclosed in the Company's AIF. The three directors are financially literate.

Education and Experience Of Audit And Risk Management Committee Members

The following is a brief description of the qualifications, education and experience of each current member of the Committee that are relevant to the execution of their responsibilities as members of the Committee.

Mr. Raymond Laurin, FCPA, FCA, Adm.A, ASC, is a Corporate Director. During his 32-year career with Desjardins Group, he served namely as Senior Vice President, Finance and Treasury, and Chief Financial Officer. In addition, he was functional manager of the Desjardins Group Audit and Inspection Commission, the Fonds de sécurité Desjardins and the Desjardins Group Pension Plan. Mr. Laurin is a Fellow of the Ordre des comptables professionnels agréés du Québec.

Mr. Gary Collins is a senior advisor at Lazard Ltd., a global investment bank. In addition, Mr. Collins is a director of Chorus Aviation Inc., Rogers Sugar Ltd., Stuart Olson, and DRI Health Care PLC. Mr. Collins has also previously served as a director on the boards of Catalyst Paper Corporation, D-Box Technologies Inc. and Liquor Stores North America. Mr. Collins served as the President of Coastal Contacts Inc. Prior to that, Mr. Collins was the President and Chief Executive Officer of Harmony Airways and was also a member of the British Columbia Legislative Assembly and served as Minister of Finance.

Mrs. Lise Pistono, CPA, CA, is Vice President and Chief Financial Officer of DJM Capital Inc. Previously, she was with KPMG supporting public companies in their financial disclosure requirements and served as a senior finance officer for a Bell Canada subsidiary, as well as a private office furniture and supplies company. Mrs. Pistono also served as senior management of the Internal Audit Department at Montreal Trust and at Bell Canada. In addition, she has over 20 years of teaching experience at HEC Montréal in Applied Economics, Quantitative Methods and Accounting.

The members of the Audit and Risk Management Committee

Raymond Laurin, Chair

Gary Collins

Lise Pistono

March 18, 2020 – Montréal

Consolidated Financial Statements

December 31, 2019 and 2018

[Consult the document online.](#)

Corporate Information

Executive Officers

Jean-Guy Desjardins
Chairman of the Board
and Chief Executive Officer

Vincent Duhamel
Vice Chairman of the Board

Jean-Philippe Lemay
Global President and
Chief Operating Officer

Lucas Pontillo
Executive Vice President and Global Chief
Financial Officer

John Valentini
President and Chief Executive Officer,
Fiera Private Alternative Investments

François Bourdon
Global Chief Investment Officer

Gabriel Castiglio
Executive Vice President, Chief Legal
Officer and Corporate Secretary

Ted Ecclestone
Executive Vice President and Head of
Private Wealth, Canadian Division

Nicolas Papageorgiou
Chief Investment Officer,
Canadian Division

Daniel Richard
Senior Vice President, Global Human
Resources and Corporate Communications
and Chief Human Resources Officer

Benjamin S. Thompson
President and Chief Executive Officer,
U.S. Division

Sebastian Blandizzi
Global Chief Technology and Operations
Officer

Michael Quigley
Executive Vice President and Head of
Institutional Markets

Thomas Di Stefano
Interim Chief Compliance Officer

Head Office

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Computershare Investor Services Inc.
100 University Avenue, 8th Floor
Toronto, Ontario, Canada M5J 2Y1
T 1 800 564-6253
(toll free Canada and United States)
T 514 982-7555
(international direct dial)
computershare.com

Transfer Agent and Registrar for Fiera Capital Debentures and Indenture Trustee

Computershare Trust
Company of Canada
1500 Robert-Bourassa Blvd., Suite 700
Montreal, Quebec, Canada H3A 3S8
T 514 982-7888

Auditor

Deloitte LLP

Stock Exchange Listing

- Fiera Capital's Class-A subordinate voting shares are listed on the TSX under the symbol FSZ
- Fiera Capital's 5.00% convertible unsecured subordinated debentures due June 30, 2023, are listed on the TSX under the symbol FSZ.DB
- Fiera Capital's 5.60% senior subordinated unsecured debentures due July 31, 2024, are listed on the TSX under the symbol FSZ.DB.A

Annual and Special Meeting

Virtual AGM

Password: fierac2020

May 28, 2020, 9:30 a.m. EDT

This document may contain certain forward-looking statements. These statements relate to future events or future performance, and reflect 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. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "potential", "continue", "target" or the negative of these terms, or other comparable terminology. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement.

These factors include, but are not limited to, market and general economic conditions, the nature of the financial services industry, and the risks and uncertainties detailed from time to time in this Annual Report and Fiera Capital's interim and annual consolidated financial statements and Management's Discussion and Analysis contained herein, as well as Fiera Capital's Annual Information Form filed on www.sedar.com. These forward-looking statements are made as of the date of this document, and Fiera Capital assumes no obligation to update or revise them to reflect new events or circumstances, except as required by applicable law. This document is intended only to provide general information and is not intended to be and should not be construed or relied upon as legal or other professional advice. Fiera Capital assumes no liability by providing this guidance to its clients or any other person or entity. The information provided herein may or may not

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by Fiera Capital or its affiliates can be found at www.fieracapital.com. All performance data is time weighted and assumes reinvestment of all distributions or dividends and does not take into account other charges or income taxes payable that would have reduced returns. Valuations and returns are computed and stated in Canadian dollars, unless otherwise noted. Past performance is no guarantee of future results and other calculation methods may produce different results. Individual account or fund performance will vary. Information pertaining to Fiera pooled funds is not to be construed as a public offering of securities in any jurisdictions of Canada or otherwise.

The offering of units of Fiera Capital pooled funds is made pursuant to the funds' respective trust agreements and only to those investors in jurisdictions of Canada who meet certain eligibility or minimum purchase requirements. Important information about Fiera Capital pooled funds, including a statement of the fund's investment objective, is contained in their trust agreements, a copy of which may be obtained from Fiera Capital. Unit values and investment returns will fluctuate. Please read the trust agreement of the pooled funds before investing. Pooled funds are not guaranteed, their values change frequently and past performance may not be repeated.

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IMPORTANT DISCLOSURES

Fiera Capital Corporation is a global asset management firm with affiliates in various jurisdictions (collectively, "Fiera Capital"). The information and opinions expressed herein relate to Fiera Capital's investment advisory services and investment funds and are provided for informational purposes only. It is subject to change and should not be relied upon as the basis of any investment or disposition decisions. While not exhaustive in nature, these Important Disclosures provide important information about Fiera Capital and its services and are intended to be read and understood in association with all materials available at Fiera Capital's websites.

Past performance is no guarantee of future results. All investments pose the risk of loss and there is no guarantee that any of the benefits expressed herein will be achieved or realized. Valuations and returns are computed and stated in Canadian dollars, unless otherwise noted.

The information provided herein does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information. Any opinions expressed herein reflect a judgment at the date of publication and are subject to change. Although statements of fact and data contained in this presentation have been obtained from, and are based upon, sources that we believe to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. No liability will be accepted for any direct, indirect or consequential loss or damage of any kind arising out of the use of all or any of this material.

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Each entity of Fiera Capital only provides investment advisory services or offers investment funds in the jurisdictions where such member and/or the relevant product is registered or authorized to provide such services pursuant to an exemption from such registration. These include the entities listed below. Where an entity operates under an exemption from registration (the "Exempt Entities"), only its jurisdiction of incorporation is listed. Details on the particular registration and offering exemptions for the Exempt Entities' activities are available upon request.

- Fiera Capital Corporation – Canada, registered: (i) in the categories of exempt market dealer and portfolio manager in all Provinces and Territories of Canada (ii) in the category of investment fund manager in the Provinces of Ontario, Québec, Newfoundland and Labrador; (iii) as a commodity trading manager pursuant to the Commodity Futures Act (Ontario), (iv) as an adviser under the Commodity Futures Act (Manitoba) and, (v) in Québec, as derivatives portfolio manager pursuant to the Derivatives Act (Québec);
- Fiera Capital Inc. – United States, registered as (i) an investment adviser with the U.S. Securities and Exchange Commission (the "SEC")* and (ii) a commodity pool operator with the U.S. Commodity Futures Trading Commission.

- Bel Air Investment Advisors LLC—United States, registered as an investment adviser with the SEC.*
- Bel Air Management LLC - United States, registered as an investment adviser with the SEC.*
- Bel Air Securities LLC – United States, registered as a broker-dealer with the SEC* and is registered as a broker-dealer in the following states: Arkansas, Arizona, California, Colorado, Connecticut, District of Columbia, Delaware, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Massachusetts, Maryland, Michigan, Minnesota, Missouri, Montana, North Carolina, New Hampshire, New Jersey, New Mexico, Nevada, New York, Ohio, Oregon, Pennsylvania, South Carolina, South Dakota, Tennessee, Texas, Utah, Virginia, Virgin Islands, Washington, and Wyoming.
- Wilkinson Global Asset Management LLC - United States, registered as an investment advisor with the SEC.*
- Fiera Capital (UK) Limited – United Kingdom, authorized and regulated by the Financial Conduct Authority. United States, registered as an investment adviser with the SEC*.
- Fiera Capital (IOM) Limited – Isle of Man, licensed by the Isle of Man Financial Services Authority. United States, registered as an investment adviser with the SEC*.
- Fiera Real Estate Investment Limited – A corporation incorporated under the laws of the province of Ontario (Canada).
- Fiera Infrastructure Inc. – A corporation incorporated under the laws of Canada.
- Fiera Comox Partners Inc. – A corporation incorporated under the laws of Canada.
- Fiera Private Debt Inc. – A corporation incorporated under the laws of the province of Québec (Canada).
- Clearwater Capital Partners Singapore Pte Ltd. – Singapore, licensed by the Monetary Authority of Singapore for the provision of Capital Markets Services in Fund Management and an Exempt Reporting Adviser with the SEC*.
- Clearwater Capital Partners Hong Kong Limited – Hong Kong, licensed by the Securities and Futures Commission for the provision of Type 9 Asset Management services and an Exempt Reporting Adviser with the SEC*.
- Clearwater Capital Partners, L.P. – Cayman Islands, registered with the Cayman Islands Monetary Authority under the category of Securities, Excluded Persons and an Exempt Reporting Adviser with the SEC*.
- Invista Real Estate Investment Management Limited – United Kingdom, authorized and regulated by the Financial Conduct Authority as a regulated investment manager.
- IAM Securities Corp. - Canada, registered as an exempt market dealer with the Ontario Securities Commission.
- Fiera Investments LP – Canada, registered as an exempt market dealer in all Provinces and Territories of Canada.
- Fiera Real Estate Investors UK Limited – United Kingdom, authorised by the Financial Conduct Authority as a small authorised UK Alternative Investment Fund Manager (AIFM) (sub-threshold).

* Neither registration with nor regulation by the SEC implies a certain level of skill or training.