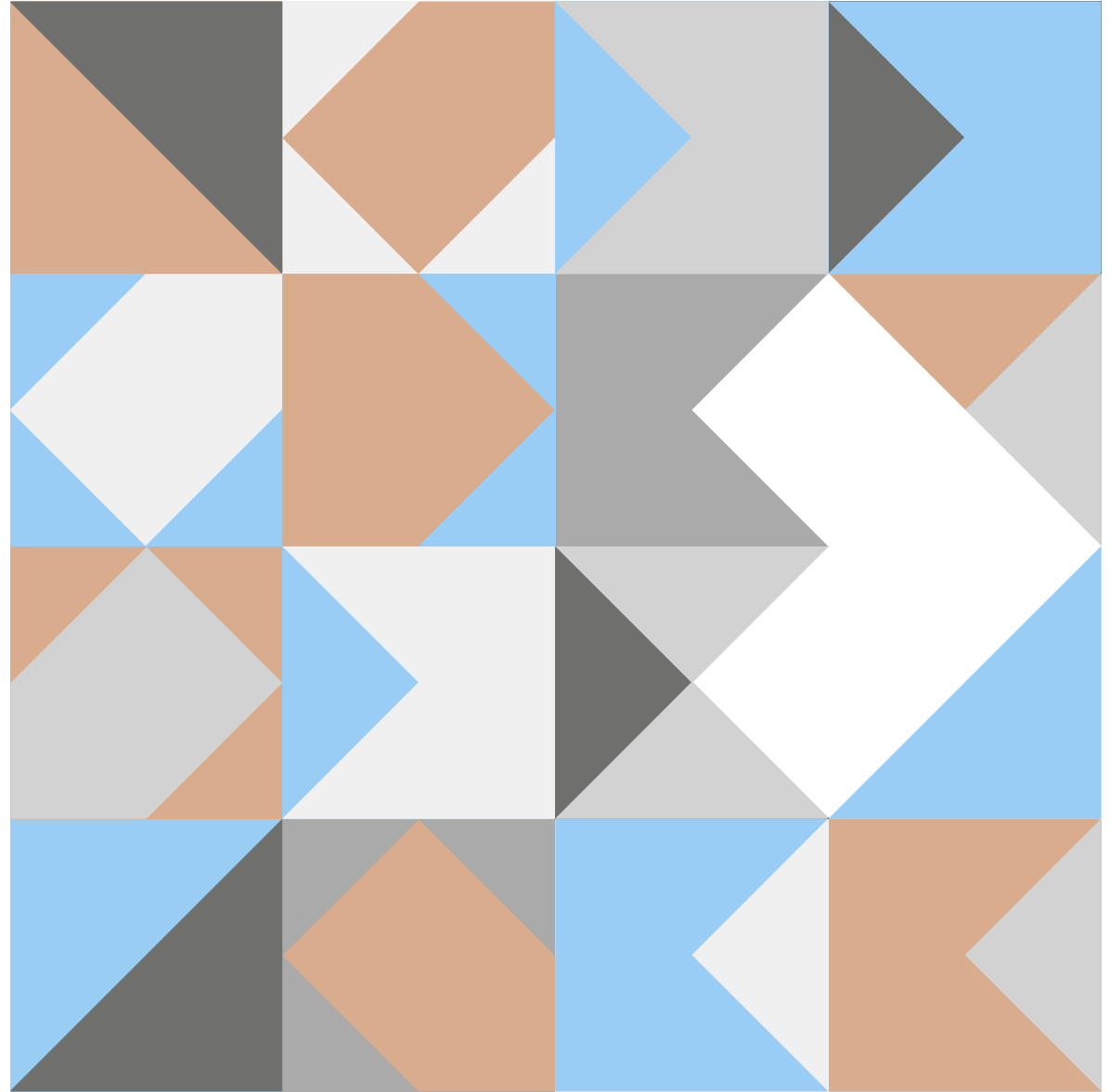




2022 ANNUAL REPORT



A MESSAGE FROM OUR

Chairman of the Board & Chief Executive Officer

“In 2022, we reaffirmed our unifying vision, and I have a profound conviction that we have the ability to achieve success beyond our ambitions in the years to come, as a result of the strong client-focused entrepreneurial culture that has defined our success to date.”



The fiscal year ended December 31, 2022, was marked by challenging macro circumstances that confirmed the value of the strategic direction we adopted in 2021. Amid this volatile environment, we are following through on our plan to make Fiera Capital one of the most efficient allocators of capital in the investment management industry.

Entrepreneurial values form the very essence of our success at Fiera Capital, and I am convinced that these values are what help us attract and keep the best investment professionals, which is key to our success in this industry. The years ahead will be challenging given the global economic and geopolitical imbalances we are experiencing, but I am confident we are well equipped to deal with any persisting uncertainties.

Success factors are in place

Our primary focus has always been and remains our clients. We continue to focus on delivering a track record of solid performance in managing a wide range of strategies in both Public Markets and Private Markets tailored to our clients' needs.

Last year was a difficult one in global markets as we, like the rest of the industry, were challenged by the outflows and volatility across our fixed income and equity strategies. However, the strong relative returns and our proven track record of long-term performance across our strategies give us confidence for when investors begin to reallocate towards Public Markets strategies.

In contrast, our Private Markets platform continues to gain momentum among our clients who are looking to improve the efficiency of their portfolio in the current market environment and beyond. It has rapidly become a differentiator for Fiera Capital, providing further diversification to our clients, and it remains our strongest avenue for growth. Our Private Markets group ended the year at CA\$18.2 billion, resulting in year-over-year growth of 14%, with CA\$3.3 billion in new mandates and CA\$2.8 billion in deployed capital. We are skillfully positioning ourselves, further deploying capital and maximizing the commercial potential of our platform to accelerate growth.

Supporting clients' objectives

Facing the need to innovate in the face of changing global market conditions and to support our institutional and high net worth clients in achieving their investment objectives, we further developed our solution-oriented client interaction model with a focus on sophisticated and diversified solutions capabilities, leveraging the strength of our platform and our team's industry expertise.

This strategic flexibility is allowing access to Private Markets to a larger number of investors and helping people grow their assets in innovative ways, providing an inflation hedge with little to no correlation to the financial markets.

Trends for 2023

Although 2023 has started on a positive note, we remain vigilant as we continue to navigate through a threatening macroeconomic environment. Notwithstanding this, our strategic priority of growing our Private Markets platform, together with the strong relative returns of our Public Markets investment strategies and the excellent positioning of our tactical asset allocation, position us well to weather any further market volatility in 2023.

We will continue to focus on organic growth as we further develop and deliver highly performing solutions and outstanding performance for our clients; improve our distribution capacity and network in both existing and new markets, leveraging the strong appetite,

especially in the United States and Europe, for Private Markets solutions; and attract the best talent in the industry to help us deliver on our ambitions.

Renewed leadership

Lastly, at the beginning of 2023, the board of directors asked me to return as Chairman of the Board and Chief Executive Officer of Fiera Capital. In my functions as Chief Executive Officer, I am supported by a strong executive team and will continue to count on our committed and talented teams in all areas of the business.

The board remains highly committed to our 2025 strategic plan, and I am very confident in our ability to execute our global vision and strategic plan, to become a more efficient allocator of capital, and to achieve our next phase of success and growth, while creating sustainable prosperity for our clients, employees, communities, and shareholders.

To our team around the globe, thank you for your hard work and dedication. At the core are brilliant individuals, each of whom understand the power of remaining true to our purpose and of innovating together to generate results for our clients as we navigate these challenging times. It is often during these moments that the strength of a team comes through.

I would also like to thank my executive team for their unparalleled support and continued focus, our clients for their trust, our board for their guidance, and our shareholders for their confidence.

As we celebrate Fiera Capital's 20-year anniversary this year, I look forward to the year ahead and beyond.

Sincerely,



Jean-Guy Desjardins

Founder, Chairman of the Board and Chief Executive Officer

Table of Contents

05

Who We Are

07

A World Class
Investment Platform

08

Financial
Highlights

12

Public Markets:
Strengthening our
Global Offering

13

Private Markets:
Differentiated Approach
to Diversification

18

Supporting the Transition
to a Net Zero World

22

A Culture Where
Everyone Can Thrive

28

Global Leadership
Team

29

Board of
Directors

30

Corporate
Information

31

Management's
Discussion and Analysis
& Consolidated Financial
Statements

32

Forward-Looking
Statements

33

Important
Disclosures

34

Contact Us



Who We Are



Fiera Capital Corporation (“Fiera Capital”), founded in 2003, is a leading independent asset management firm with a growing global presence and approximately C\$158.5 billion in assets under management as of December 31, 2022.

The Company delivers customized and multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia.

Fiera Capital’s depth of expertise, diversified investment platform and commitment to delivering outstanding service are core to our mission of being at the forefront of the investment management science to create innovative investment solutions and foster sustainable prosperity for all our stakeholders.

As efficient allocators of capital, we:

- build optimized portfolios to deliver on client objectives
- offer innovative investment strategies
- contribute to socially responsible outcomes
- deliver value for our shareholders
- harness the intellectual capital of our diverse and inclusive team

A Global Investment Firm Rooted in Quebec



Offices in

10 cities & **6** countries

850+ employees

230 investment experts

A World Class Investment Platform

With capital allocation efficiency as a focus, we are dedicated to serving the evolving needs of our institutional, financial intermediaries, and private wealth clients.

In the face of changing global market conditions, we see active multi-asset management as the clear strategy to reach their objectives.

Having strengthened our distribution capabilities worldwide, we have grown our ability to serve more clients in more places with a consistent level of service and excellence that Fiera Capital is known for. In 2022, Fiera Capital won mandates on all five continents, a testament to the global relevance of our platform for institutional and Private Wealth clients.

Our team of distribution professionals are focused on gaining a thorough understanding of client ambitions and goals through sophisticated local interactions, and on building investment portfolios that are best positioned to achieve them.

Firm AUM \$158.5 billion

Our Investment Platform: Public Markets

BALANCED AND MULTI-ASSET CLASS SOLUTIONS

ESG INTEGRATION

| | Equities | Fixed Income | Liquid Alternatives |
|--|---|---|--|
| Public Markets AUM \$140.3B | Canadian Equity Canadian Equity Small Cap Global Equity International Equity U.S. Equity U.S. Equity Small/Mid Cap Emerging Markets Frontier Markets Systematic Solutions | Canadian Active Canadian Credit Core Plus Infrastructure Debt U.S. Municipal North American High Yield Liability Driven Investing | Emerging and Frontier Markets Long/Short Global Equity Market Neutral |
| Total | \$75.3B¹ | \$64.5B | \$0.5B |

¹ Includes \$49.2B sub-advised by StonePine Asset Management Inc.

Our Investment Platform: Private Markets

BALANCED AND MULTI-ASSET CLASS SOLUTIONS

ESG INTEGRATION

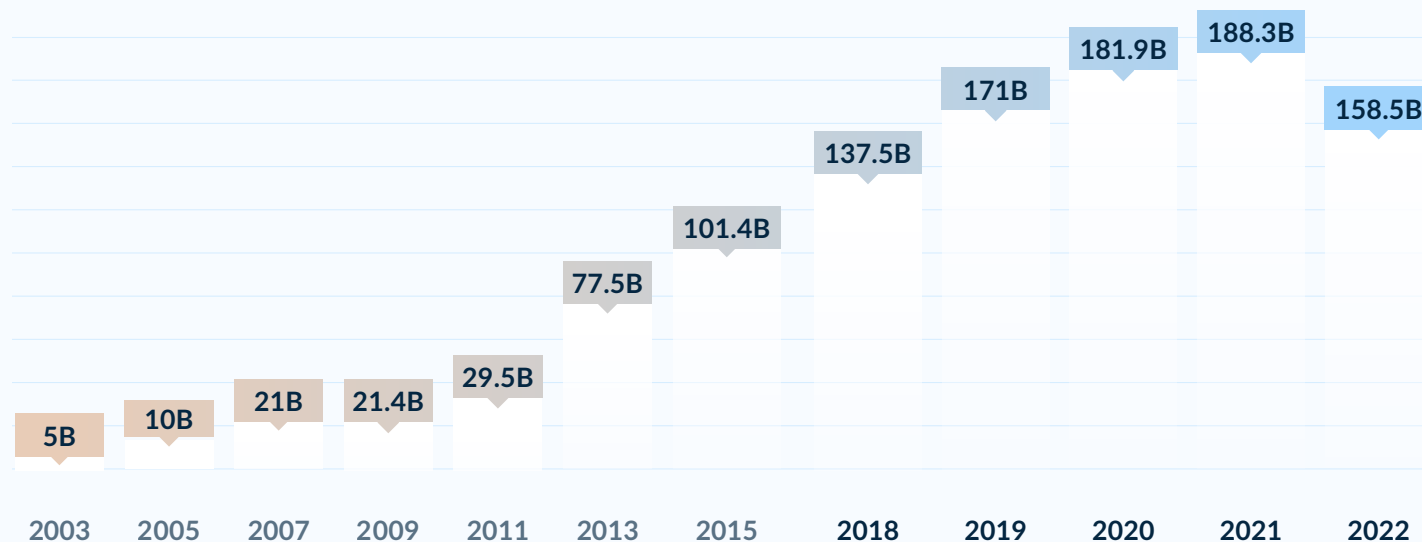
| | Real Estate | Infrastructure | Agriculture | Private Equity | Private Credit |
|--|---|--|--------------------|-----------------------|---|
| Private Markets AUM \$18.2B¹ | Canada/UK Core Canada Small Cap Industrials Canada/UK Value-Add Canada/UK/Asia Development | Global OECD, Mid-Market Core and Core-Plus | Global Agriculture | Global Private Equity | Canadian Real Estate North American Infrastructure North American Corporate North American/European Opportunistic Credit Asian Real Estate Asia Special Situations/Stressed Asia High Yield Diversified Credit |
| Total | \$6.5B | \$3.7B | \$1.9B | \$0.6B | \$5.5B |

¹ Includes \$1.9 billion of committed, undeployed capital

Financial Highlights

Total AUM

As of December 31



At a Glance

| 2021 | 2022 |
|--|----------|
| Revenues | |
| \$749.9M | \$681.4M |
| EBITDA¹ | |
| \$198.5M | \$141.3M |
| Adjusted EBITDA¹ | |
| \$247.7M | \$191.8M |
| Net Earnings (loss)² | |
| \$73.5M | \$25.4M |
| Adjusted Net Earnings^{1,2} | |
| \$184.8M | \$121.8M |

All figures are in Canadian dollars.

¹ Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (Adjusted EPS), as well as non-cash items, 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. The definition of Adjusted net earnings was amended and 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 period ended December 31, 2022 for the definitions and the reconciliation to IFRS measures, available on SEDAR at www.sedar.com and on Fiera Capital’s Investor Relations website at <https://ir.fieracapital.com>.

² Attributable to the Company’s shareholders.

| Total Revenues | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Base management fees | \$485.6M | \$570.3M | \$634.0M | \$634.2M | \$602.8M |
| Performance fees | \$23.1M | \$34.6M | \$28.8M | \$68.9M | \$32.1M |
| Commitment and transaction fees | | | \$13.6M | \$24.2M | \$23.9M |
| Share of earnings in joint venture ³ | — | \$6.0M | \$5.7M | \$12.0M | \$16.5M |
| Other revenues ⁴ | \$31.6M | \$46.2M | \$13.1M | \$10.6M | \$6.1M |
| Total | \$540.3M | \$657.2M | \$695.1M | \$749.9M | \$681.4M |
| Compound annual growth rate (CAGR) | | | | | 6.0% |
| Adjusted EBITDA ^{1,5} | \$137.5M | \$193.0M | \$209.7M | \$247.7M | \$191.8M |
| Adjusted EBITDA Margin ^{1,5} | 25.4% | 29.4% | 30.2% | 33.0% | 28.2% |
| Adjusted Net Earnings ^{1,2,5} | \$101.2M | \$132.7M | \$146.1M | \$184.8M | \$121.8M |
| Net Earnings ^{1,2} | -\$5.0M | -\$13.4M | -\$3.4M | \$73.5M | \$25.4M |

All figures are in Canadian dollars. Certain totals may not reconcile due to rounding. Certain comparative figures have been reclassified to confirm with the current period's presentation.

³ Following the acquisition of 80% interest in Palmer Capital (subsequently renamed Fiera Real Estate UK Limited) in 2019, the Company has been recording its share or earnings resulting from underlying joint venture projects within Fiera Real Estate UK Limited.

⁴ Other Revenues includes brokerage commissions, consulting fees and gains or losses on foreign exchange forward contracts. In 2018 and 2019, Other Revenues also included commitment and transaction fees related to the Company's Private Markets investment platform, which have been presented separately from 2020 onwards.

⁵ The Company adopted IFRS 16 - Leases, Leases, on January 1, 2019 using the modified retrospective approach where comparative information presented for 2018 has not been restated and is presented as previously reported and, therefore, may not be comparable. Prior to the adoption of IFRS 16 - Leases on January 1, 2019, as a lessee, the Company classified leases as an operating lease or finance lease under IAS 17 - Leases, based on its assessment of whether the lease transferred substantially the risks and rewards of ownership. Rent expenses related to operating leases were previously recognized in selling, general and administrative expenses. Following the adoption of IFRS 16 - Leases, lease payments are presented as cash generated (used in) financing activities whereas prior to the adoption of IFRS 16 - Leases, on January 1, 2019, they were presented as cash generated (used in) operating activities in the statement of cash flows. Refer to Note 2 of the audited consolidated financial statements for the year ended December 31, 2019 for further details on the transition to IFRS 16 - Leases. The Company's lease portfolio in 2019 was impacted by the four acquisitions completed over the course of the year, in addition to new leases entered into in 2019 related to the Company's new headquarters in Montreal, Canada and new office premises in London, United Kingdom. Our lease payments presented in the statement of cash flows for the year ended December 31, 2019 were also impacted by lease inducements and rent-free periods related to these new leases in 2019.

Public Markets: Strengthening our Global Offering

Our investment teams leverage innovation to evolve the resiliency of our Public Markets platform.

Over the years, our public markets capabilities have evolved in response to both changes in capital markets and our clients' needs. Many capabilities were added through acquisitions, but it is also important to attribute some of this evolution to our ability to attract, nurture, and retain world-class investment professionals who devote themselves to delivering alpha through active management.

Our unique team structure, based on independence and accountability, fosters the competitiveness and attractiveness of our comprehensive investment platform. Today, we are proud to offer a broad and compelling set of strategies that span across the major segments of public markets. Jean Michel was appointed Executive Director, Chief Investment Officer, Public Markets to architect the evolution of the Public Markets platform and to support our organic growth ambitions while maintaining a focus on the performance and relevance of our offering.

In the face of a changing macroeconomic context and in order for our clients to get the most out of both our public and private platforms, our Total Portfolio Solutions team is dedicated to working closely with clients to build portfolios that are tailored to their needs and objectives.

“Our resiliency and commitment to innovation and success in the face of global market downturns cement our position as efficient allocators of capital as we continue to achieve our clients’ objectives.”

Jean Michel

Executive Director,
Chief Investment Officer,
Public Markets



Insights from our experts

Increased Disbursement Quota for Canadian Charities →

Infrastructure Debt: A Solid, Sustainable Fixed Income Solution →

What to Expect When Expecting Rates to Rise →



Private Markets: Differentiated Approach to Diversification

Fiera Capital's private market offering provides direct, real asset investment opportunities to investors worldwide.

Our extensive offering of private markets strategies leverages the firm's outstanding talent and execution capabilities to provide investors seeking to further diversify their portfolios with innovative solutions that offer a hedge to inflation and the potential for higher risk-adjusted returns and less volatility, underpinned by long-term value creation.

Our private markets story has been defined by successful growth since launching our first private credit strategy in 2005. Leveraging Fiera Capital's global capabilities, our Private Markets teams each have a specialized approach and offer strategies that allow investors to diversify their portfolios. In 2022, we launched the Diversified Real Assets Strategy in Europe with \$100 million, which now allows us to deliver a complete diversified private markets solution to investors in those markets.

With the continued objective to be an efficient allocator of capital and to offer the best risk-adjusted returns for our clients, we will continue to develop our investment teams to have the capacity in each asset class to connect, understand, and originate transactions in their specific markets. We will continue developing and launching new strategies that align with our financial and sustainability goals.

Our Private Markets strategies, which continue to be an area of growth and hedge against inflation, experienced strong momentum in 2022, with an increase of \$2.3 billion in AUM, bringing the total Private Markets year-end AUM up to \$18.2 billion.

“As we continue to elevate our extensive offering in private markets, our continued growth over the last year is a testament to our team’s unwavering focus and expertise and the resilience of that platform in challenging macro-economic environments.”



John Valentini
Executive Director,
President and Chief Executive Officer,
Fiera Private Markets

Insights from our experts

A look into the Private Credit asset class



The appeal of UK core long-income real estate investing





Real Estate

Our real estate team manages commercial real estate investments in North America and Europe through a range of strategies.

The highly diverse nature of its portfolio, in terms of both geographies and types of properties, combined with a range of best-in-class strategies provides investors with exceptional opportunities to diversify their exposure and customize their investment experience within the real estate asset class.

- **Appointed Wenzel Hoberg** as our Global Head of Real Estate¹ and Charles Allen as our Head of European Real Estate.
- **Appointed Jessica Pilz** as our new Head of Sustainable Investing, Private Markets, to work alongside and closely with asset class specialists in each strategy to ensure a consistent, purpose-led, and proactive approach to ESG considerations.
- **Launched the Fiera Real Estate Development Fund IV, LP** in Canada with over \$230 million in raised capital.
- **Launched a pan-European** debt business.
- **Launched the Real Estate Logistics Development Fund** in the UK with £182 million of equity committed from investors.
- The Fiera Real Estate CORE Fund **surpassed \$4B** in AUM in 2022.
- Listed in **IPE Real Asset's Top 150** Investment Managers 2022.
- **Achieved Planet Mark Accreditation** in both Canada and the UK, and the UK team received the Planet Mark Community Engagement Award 2022 for its work with the Grace Academy.

¹ Wenzel Hoberg was appointed Global Head of Real Estate on January 16, 2023.



Global Private Equity

Our private equity team is dedicated to building a diversified global portfolio of corporate private equity investments, designed to generate attractive absolute returns over the long term.

Our approach is centred upon creating unique partnerships with world-class investors and management teams to maximize value across cycles, sectors and geographies.

- **Appointed Bradley Mashinter** as Partner and Head of Private Equity to lead our global private equity strategy, while also driving synergies with the Private Credit business. Brad is also a member of Fiera Comox's Management Investment Committee.
- **Raised approximately \$200 million** during FY22.
- **Invested in nine opportunities**, six of which were direct equity investments, and ended the year with 21 portfolio positions representing over 100 underlying companies that are diversified across geographies and industries.



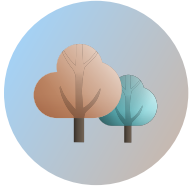
Infrastructure

Our infrastructure team is building a diversified portfolio of high-quality infrastructure, offering investors the opportunity to access a sought-after global asset class.

With a focus on global mid-market infrastructure, we seek to deliver stable attractive risk-adjusted returns through diversified exposure to the asset class.

In 2022, we announced an investment in Inalan, a Greek fibre-to-the-home internet service provider delivering critical digital infrastructure to the country's two largest metropolitan areas, building on our investment strategy in the telecommunications sector.





Global Agriculture

Our agriculture team is focused on building a diversified global portfolio of assets, primarily farmland, designed to generate stable, attractive returns for investors over the long-term.

We invest in agricultural land and rural producing assets primarily in the United States, Australia, New Zealand and Canada, focusing on high-quality farmland with a history of production and resilience through economic and commodity cycles. We seek to create unique, long-lasting partnerships with best-in-class local operators and invest primarily in the sectors of row crops, animal protein, permanent crops and related rural sectors.

- **Raised approximately \$630 million** during 2022 and is now a major producer of 14 commodities.
- Released its inaugural **Sustainable Investment Report.**
- **Deployed capital into our existing partnerships** to facilitate nearly 20 acquisitions as well as several large capital development projects and on-going asset development across the existing asset base.





Private Credit

Our private credit teams provide debt financing to mid-market corporations and infrastructure projects across North America, Europe and Asia as well as short-term financing to real estate developers.

Our approach is centred upon creating strong partnerships with companies as well as world-class private equity and private credit investors in order to maximize value through the cycle, while focusing on downside protection.


- Our Fiera Comox Private Credit team **raised approximately \$470 million, increasing its total commitments to 738 million**, and completed nine investments, of which seven were in the U.S., one was in Canada, and one was in Spain.
- Our Fiera Private Debt team **successfully closed over \$300 million** in Canadian private debt transactions.
- Our Fiera Capital (Asia) Direct Lending Opportunities team **grew its AUM by over 40% to approximately \$792.2 million** and continued to demonstrate stable returns, with no down months since its inception in 2018.



Supporting the Transition to a Net Zero World

Climate change remains one of the single greatest challenges of our time.






Many of the devastating consequences from inaction today will be irreversible, leaving those least able to respond as the most vulnerable.

We all have a responsibility to accelerate action against climate change and to contribute to the achievement of credible, global carbon reduction targets.

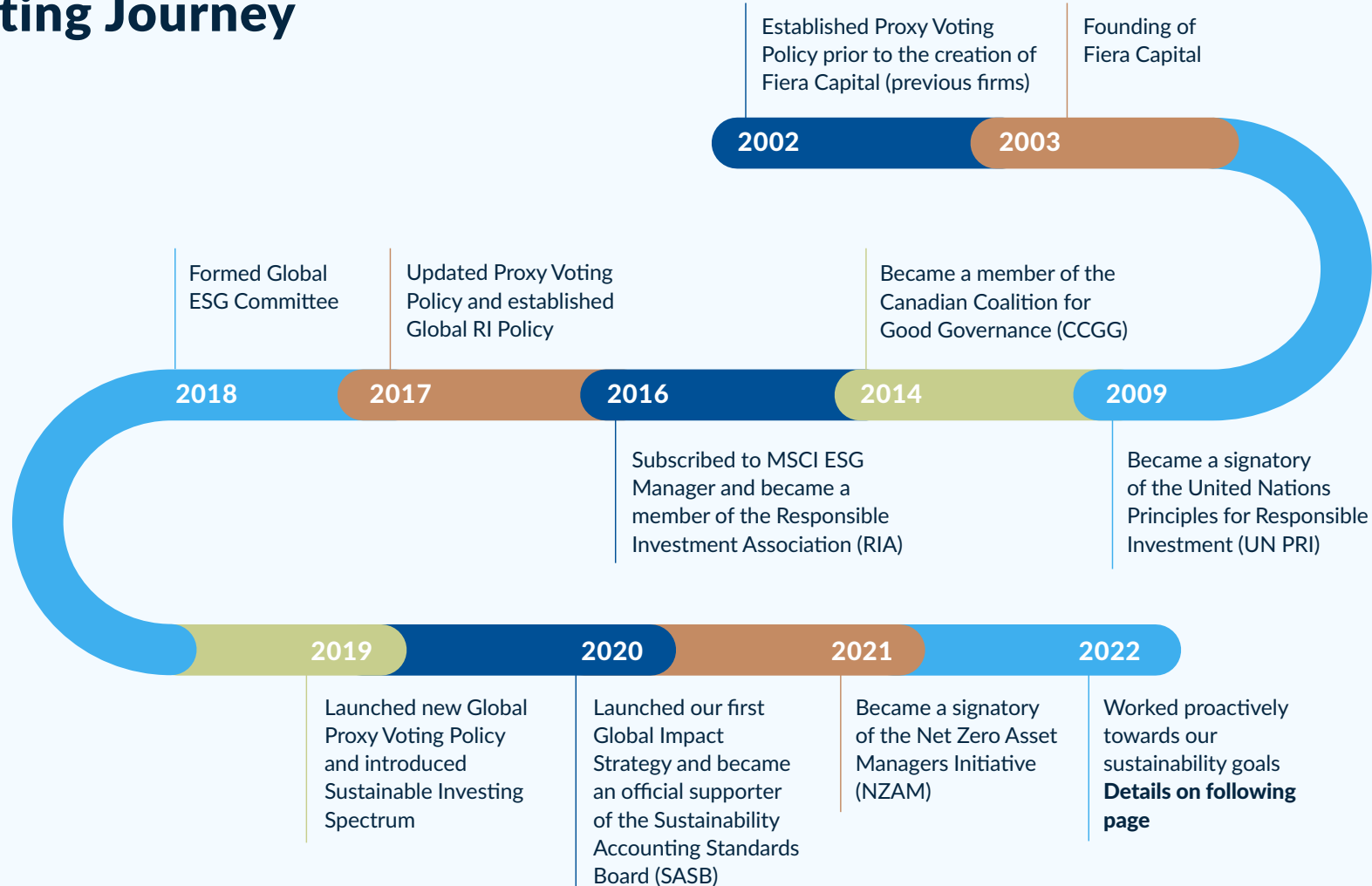
Our commitment to sustainable investment practices has been a core part of our investment philosophy since our foundation in 2003. As we seek to foster sustainable prosperity for all our stakeholders, every member of our team, in every role and department, is committed to incorporating sustainability measures into our investment process in an effort to improve long-term risk-adjusted returns.

Acting responsibly requires looking further into the future and evaluating not just how choices made today may affect the short-term, but also what impact we may have on our communities, our planet, and on the generations yet to come.

We believe that organizations that understand and successfully manage material environmental, social, and governance (ESG) factors tend to create more resilient, higher quality businesses and assets that are better positioned to deliver sustainable economic value over the long term. Sustainable investing is becoming a growing force in the industry, and we will keep progressing on that journey as we remain fully engaged in our responsibility to efficiently allocate capital on behalf of our clients.



Our Sustainable Investing Journey



Our Sustainable Investing Journey

In 2022,

we worked proactively towards our sustainability goals

Insights from our experts

ESG Investing: Breaking Through the Noise →

The Devil's in the Data →



- **Official supporter of the Task Force on Climate-Related Financial Disclosures (TCFD)**, underscoring our commitment to continuous improvement with respect to identifying and managing climate-related risks and opportunities.
- **Joined Climate Action 100+**, an investor engagement initiative which addresses climate change with some of the world's largest corporate emitters of greenhouse gases. We participate in engagement activities centered around three key goals: companies reducing their greenhouse gas emissions, implementing a strong governance framework, and improving their climate-related disclosures.
- Submitted an initial **commitment to the Net Zero Asset Managers Initiative (NZAM)** which brings together an international group of asset managers committed to playing an active role in battling climate change and working proactively towards the goal of reaching net-zero greenhouse gas emissions by 2050 or sooner. We initially committed a total of CA\$12.1 billion (US\$9.8 billion), as of March 31, 2022, representing 7% of our AUM at that time.
- **Invested in the World Bank Sustainable Development Bond**, on behalf of the Fiera Multi-Strategy Income and the Fiera Global Impact strategies, to raise awareness about the importance of education and innovation in tackling climate change. Aligned with

the Sustainable Development Goals (SDGs), we are aiming to emphasize the importance of a comprehensive approach to sustainable development.

- UK Real Estate team **received "Green Star" status** from the Global Real Estate Sustainability Benchmark (GRESB) on all its live funds for the second year running. The Fiera Real Estate Opportunity Fund UK V increasing its score by 12% and achieving the accolade of five stars.
- In the UK, a **Net-Zero Carbon ("NZC") target of 2035 was set** for the whole business, including all business operations and managed funds. In February 2023, our Canadian Real Estate team set a NZC target of 2040 for both the Fiera Real Estate Canada CORE Fund and Fiera Real Estate Canada Industrial Fund.
- Infrastructure team **achieved 2021 GRESB** results well above its previous year scores as well as its peer group average. Notable portfolio company GRESB results include Cory, a leading UK Energy-from-Waste business, which was ranked first in its class, and Aegletes, a portfolio of UK residential rooftop solar sites, which was awarded most improved asset.
- **Finalists** in the Great Canadian ESG Championship (Multi-Assets category), a competition highlighting asset managers who are leaders in the responsible investing space.

A Culture Where Everyone Can Thrive

People are the heart of our business and our true point of differentiation.

That is why, as a firm, we are deeply committed to building an inclusive and collaborative culture where our talented employees can grow and thrive.

“Building a respectful, inclusive and supportive culture where our people are empowered and recognized for their contribution, and where their well-being is valued, is integral to our ability to innovate and exceed the expectations of our clients.”

Lyne Lamothe,
Global Chief Human Resources Officer





Building an Inclusive and Healthy Work Environment

Diversity, Equity and Inclusion (DE&I)

We continue to make significant progress since we started our DE&I journey in 2021 and we are putting the full force of the firm behind strengthening our culture and achieving our goals and targets in this area.

Creating a Diverse Pipeline

Because we recognize that building a diverse talent pipeline is the key to the sustainability of a diverse and inclusive workforce, we are continually evolving our talent attraction practices. In 2022, this included setting diversity goals around representation for any recruitment or internal mobility process we undertake. We also integrated the use of external software to ensure the language we use is inclusive through our talent acquisition processes. Finally, we invested in the leadership capability of hiring managers by training them on inclusive recruitment practices.

Strengthening Awareness

In building a culture of diversity and inclusion, one important pillar is raising the level of awareness among employees through DE&I training, which was also important focus area for our firm this year.

Our efforts on this front included updating and embedding our [Global Respectful Workplace Policy](#) and [Global Equity & Inclusion Policy](#) in the Fiera Capital culture, by conducting training on inclusion, respect at work and allyship for all employees, and hosting global events for key celebrations and observances identified by our DE&I Council, including International Women’s Day, Black History Month, and National Day for Truth and Reconciliation.

A Focus on Women in Leadership

In support of our objective of greater representation of women at the management level, 35 women joined Fiera Capital’s fourth cohort of The A Effect’s Ambition Challenge, bringing the total number of women from Fiera Capital who have participated since our first cohort to 100. This program is designed to empower women to communicate their ambition and maximize their leadership potential.

Building Strong Partnerships



MUHC Foundation

To address underrepresentation in health and medical research, Fiera Capital and the McGill University Health Centre (MUHC) Foundation, in collaboration with the Research Institute of the MUHC (RI-MUHC), [announced](#) the launch of the [Fiera Capital Awards for Diversity, Equity and Inclusion in Health Care Research](#). Fiera Capital committed C\$120,000 over three years to encourage health care innovation among racialized communities.



CFA Institute

Fiera Capital also [joined](#) 16 organizations in North America as the first [signatories of CFA Institute's new Diversity, Equity and Inclusion Code \(USA and Canada\)](#). This voluntary set of standards and practices aims to promote DE&I within the investment industry. This framework is consistent with the values and targets identified in our firm's own DE&I strategy and will complement and enhance our efforts to enact long-term cultural change at all levels of our organization. By joining forces with other organizations, we hope to contribute to greater diversity, equity and inclusivity across the asset management industry.



Women in Governance

Fiera Capital [announced](#) its participation in the [Women in Governance Parity Certification](#), which is a six-step process designed to help organizations assess their current gender parity status and which provides an analysis of strengths and opportunities to close the gender gap in the workplace.

Supporting Our People’s Well-Being

The global pandemic has created a positive shift by bringing the wellness of our people into sharper focus. In 2022, we evolved our Fitness Reimbursement Program to be more inclusive and flexible with the goal of supporting the individual needs of each employee. We also supported our employees through learning opportunities that centred on workplace mental health and the different actions they can take in support of their well-being.

We made solid progress towards our 2026 aspirational targets

↑ 21%

Increased representation of women in management positions by 21% from 2021 to 2022

2026 aspirational target +45% from 2021

↑ 45%

↑ 14%

Increased BIPOC (Black, Indigenous and People of Colour) representation by 14% from 2021 to 2022

2026 aspirational target +20% from 2021

↑ 20%

“The A Effect is an enriching experience where you meet great people and challenges that push you out of your comfort zone. I also found the workshops with the leaders truly inspiring. I am proud to be part of an organization that helps women build their confidence.”

Jeanne Helluy,
Associate Institutional Client Manager



We strongly believe that creating an inclusive culture is the cornerstone of sustainable diversity at Fiera Capital.



In support of this belief, we have focused our efforts on strengthening allyship across the firm and ensuring all our HR practices and policies are inclusive.

To measure our progress, we invited employees to provide feedback in 2021 and again in 2022. Across the board, we exceeded our targets for the year, and we have made great headway in achieving our 2026 aspirational targets.

Empowering Our People and Supporting Their Growth

Learning and Development

Empowering our people to meet the challenges of today and tomorrow and help them develop the right skills to succeed is a core focus area for us. That is why we invest in our people's growth, tap into their genius and strive to empower them to reach their full potential while doing meaningful work that contributes to the prosperity of all Fiera Capital stakeholders.

In 2022, we invested C\$1.2 million in employee training and development, supporting our people in acquiring competencies they needed for their growth and success.

Our focus areas in 2022:

- › **Leadership growth and development:** Our Leadership and Talent Development team designed leadership training programs to answer the evolving business realities and needs of leaders at Fiera Capital. Topics covered in 2022 included leading in a virtual environment, priority management and inclusive communications.
- › **Internal mobility:** To support the growth and development of our employees, our Employee Experience and Talent Acquisition team increased the visibility around available job opportunities globally to empower the employees who wish to grow within the firm to take action.
- › **Onboarding:** As an investment in our talent as soon as they join our firm, we launched our #First100Days onboarding program, which provides new employees with a learning path that describes what they can expect during their first week, first month, and first 100 days with us. As part of this program, they also have an opportunity to meet with leaders from across the firm to learn about Fiera Capital through a series of presentations.

Ignite Your Mind Speaker Series

A thought-provoking speaker series designed to foster a culture of innovation.

Stéphane Grenier,

a renowned speaker on workplace mental health, retired Lieutenant Colonel, and Founder of Mental Health Innovations Consulting, joined employees to discuss the importance of prioritizing our mental health and creating a culture of support within our organization.

Dame Inga Beale,

Dame Commander of the British Empire and former Lloyd's of London's first female CEO, joined employees to share how to be a good ally, to promote psychological safety, and to champion conscious inclusion at work, drawing on her impressive experience as a trailblazing executive.

C\$1.2

million invested
in training and
development in 2022

122

employees took
on new roles within
the firm in 2022



“Fiera Capital’s onboarding process impressed me from the moment I signed the paperwork – with regular check-ins and technical support – and continued with Fiera Capital’s [#First100Days](#) onboarding program. I was thoroughly impressed with how welcoming and knowledgeable each presenter in the series was. They provided the perfect amount of information to help me understand Fiera Capital’s structure and complexity, which enabled me to make meaningful contributions immediately. The entire process ensured I felt comfortable in the workplace, allowed me to connect with global, cross-functional colleagues, and further supported my decision to commit to Fiera Capital.”

Gemma Gillis

Vice President, Business Management,
Public Markets

Global Leadership Team



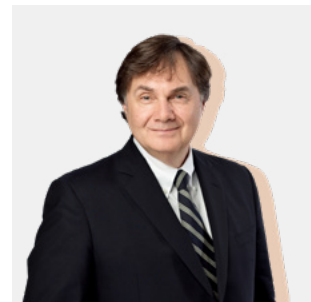
Jean-Guy Desjardins
Chairman of the Board and
Chief Executive Officer



John Valentini
Executive Director, President,
and Chief Executive Officer of
Fiera Private Markets



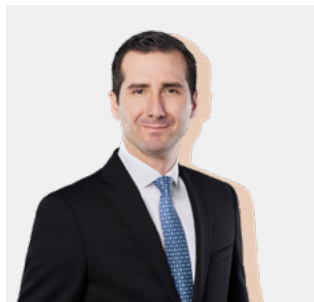
Jean Michel
Executive Director, President,
and Chief Investment Officer of
Fiera Public Markets



Peter Stock
Executive Director, President
of Fiera Private Wealth



Lucas Pontillo
Executive Director,
Global Chief Financial Officer



Gabriel Castiglio
Executive Director, Global Chief
Legal and Corporate Secretary



Michael Quigley
Global Head of Distribution



Sebastian Blandizzi
Global Chief Technology
and Operations Officer



Lyne Lamothe
Global Chief Human Resources
Officer



Monique Leroux
Senior Advisor (Non-Executive)

Board of Directors

Directors elected by holders of Class A Subordinate Voting Shares

Geoff Beattie

Chief Executive Officer of Generation Capital Limited and Chair of Relay Ventures

Gary Collins

Senior Advisor at Lazard Canada Inc.

Jean Raby

Partner at Astorg

David R. Shaw

Chairman of Axsium Group Ltd. and Corporate Director

Directors elected by holders of Class B Special Voting Shares

France Margaret Bélanger

President, Sports and Entertainment of CH Group

Réal Bellemare

Senior Executive Vice President and Chief Operating Officer of Desjardins Group

Jean-Guy Desjardins

Chairman of the Board and Chief Executive Officer of Fiera Capital Corporation

Lucie Martel¹

Corporate Director

Guy Masson

Lawyer and President of RGM Legal Inc.

Jean C. Monty

Director of DJM Capital and Corporate Director

Francois Olivier¹

Corporate Director

Norman M. Steinberg

Vice-Chair of BFL Canada

Corporate Information

Transfer Agent and Registrar for Fiera Capital Class A Subordinate Voting Shares

[Computershare Investor Services Inc.](#)

100 University Avenue
8th Floor
Toronto, Ontario, Canada
M5J 2Y1

1 800 564 6253
(toll free Canada and United States)

1 514 982 7555
(international direct dial)

[computershare.com](#)

Transfer Agent and Registrar for Fiera Capital Debentures and Indentures Trustee

[Computershare Trust Company of Canada](#)

1500 Robert-Bourassa Boulevard
7th Floor
Montreal, Quebec, Canada
H3A 3S8

1 514 982 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 5.60% senior subordinate unsecured debentures due July 31, 2024, are listed on the TSX under the symbol FSZ.DB.A

Annual General and Special Meeting of Shareholders

May 25, 2023
10:00 a.m. EDT

In person only
Centre Mont-Royal
2200 Mansfield Street
Montreal, Quebec
H3A 3R8

Head Office

1981 McGill College Avenue
Suite 1500
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Management's Discussion and Analysis & Consolidated Financial Statements

Management's Discussion and Analysis

For the fourth quarter and fiscal year ended December 31, 2022

[Read the document online](#)

Consolidated Financial Statements

For the years ended December 31, 2022 and 2021

[Read the document online](#)



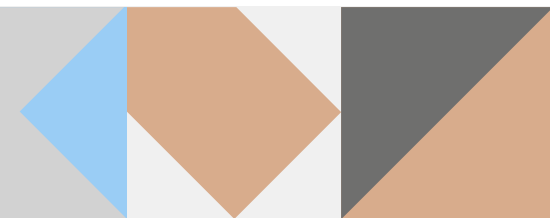
Forward-Looking Statements

This document contains forward-looking statements relating to future events or future performance and reflecting management's expectations or beliefs regarding future events including business and economic conditions and Fiera Capital's growth, results of operations, performance and business prospects and opportunities. Forward-looking statements may include comments with respect to Fiera Capital's objectives, strategies to achieve those objectives, expected financial results, and the outlook for Fiera Capital's businesses and for the Canadian, American, European, Asian and other global economies. Such statements reflect management's current beliefs and are based on factors and assumptions it considers to be reasonable based on information currently available to management and may typically be identified by terminology such as "believe", "expect", "aim", "goal", "plan", "anticipate", "estimate", "may", "increase", "fluctuate", "predict", "potential", "continue", "target", "intend" or the negative of these terms or other comparable terminology and similar expressions of future or conditional verbs, such as "will," "should," "would" and "could."

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management ("**AUM**"), AUM concentration related to strategies sub-advised by StonePine Asset Management Inc., reputational risk, regulatory compliance, information security policies, procedures and capabilities, privacy laws, litigation risk, insurance coverage, third-party relationships, growth and integration of acquired businesses, AUM growth, key employees and other factors described in Fiera Capital's Annual Information Form for the year ended December 31, 2022 or discussed in other materials filed by the Company with applicable securities regulatory authorities from time to time which are available on SEDAR at www.sedar.com.

The preceding list of important factors is not exhaustive. When relying on forward-looking statements in this document and any other disclosure made by Fiera Capital, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Fiera Capital does not undertake to update or revise any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf in order to reflect new events or circumstances, except as required by applicable laws.



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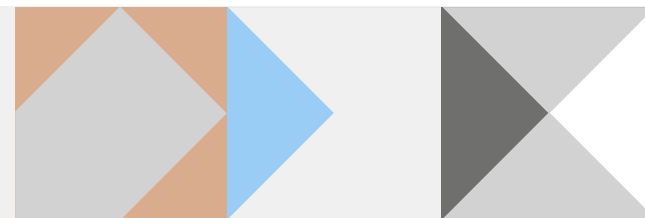
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