

Fiera Capital to Establish Sub-Advisory Partnership with Nadim Rizk, Head of its Montreal-based Global Equity Team

- Agreement is the Outcome of Strategic Planning by Fiera Capital to Create a Structure that Enables Fiera Capital Clients to Continue to Benefit from Nadim Rizk's Team's Investment Management Services and Fiera Capital's Top-Tier Institutional Operating Model

Agreement Overview

Rizk and his team to form a separate investment firm to be called **StonePine Asset Management Inc.**

StonePine team will continue to oversee investment decisions with respect to **Fiera Capital's Global, EAFE and U.S. Equity strategies**

Fiera Capital clients presently invested in these strategies will remain clients of Fiera Capital and will continue to benefit from Fiera Capital's **investment thought leadership and asset management infrastructure**

Fiera Capital will continue to **maintain direct relationships** with clients invested in these strategies as the Investment Manager/Advisor

StonePine will be a Canadian company, and is currently seeking registration as a portfolio manager and/or investment advisor with relevant regulatory authorities and Fiera Capital will also be providing the StonePine team with separate office space in the same building as Fiera Capital's global headquarters in Montreal

Expected closing by the **end of fiscal year 2021**

Transition to new structure designed to **minimize impact on Fiera Capital stakeholders**

Agreement in Best Interests of All Fiera Capital Stakeholders

- **Preserves value proposition for Fiera Capital clients** by enabling them to continue to benefit from the equity strategies managed by the same investment team that has delivered industry-leading returns, while maintaining the level of quality and service provided by Fiera Capital's professional staff through its top-tier institutional operating model. This model includes client relationship management, compliance, global trade execution, operations, risk management, performance measurement and reporting services, as well as technology support.
- **Continues Fiera Capital's relationship with key portfolio manager Nadim Rizk**, while providing him and his team with franchise independence.
- **Provides a seamless transition** as the sub-advisory agreement is not expected to disrupt the investment strategy and portfolio holdings of Fiera Capital clients presently invested in the Global, EAFE and U.S. Equity strategies.
- **Maintains Fiera Capital revenue and expense profile under economic terms that are similar to the existing arrangement** from strategies totaling approximately \$60 billion in AUM as of June 30, 2021.

Growth in Assets Under Management for Global, EAFE & U.S. Equity Strategies

\$300M

2009

~\$60B

As of June 30, 2021

Annualized Returns as of June 30, 2021

17.29%

Global Equity Composite* Since Inception¹

12.25%

MSCI World (\$CA)

5.04%

Value Add

13.59%

International Equity Composite* Since Inception²

7.78%

MSCI EAFE (\$CA)

5.81%

Value Add

19.97%

US Equity Composite* Since Inception³

16.93%

S&P 500 (\$CA)

3.04%

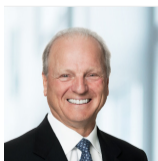
Value Add

*Returns gross of management fees

¹Inception date: October 1st, 2009

²Inception date: January 1st, 2010

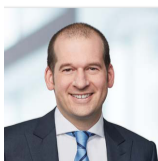
³Inception date: April 1st, 2009



Jean-Guy Desjardins

Chairman of the Board and Chief Executive Officer, Fiera Capital

"This mutually beneficial structure enables our clients to continue to have access to Nadim's successful strategies, as well as Fiera Capital's global platform and suite of public and private markets investment management services."



Jean-Philippe Lemay

Global President and Chief Operating Officer, Fiera Capital

"Preserving our value proposition for our clients and shareholders is of utmost importance to Fiera Capital, and with this agreement we are confident that this has been effectively maintained while providing for strong alignment of economic incentives."



Nadim Rizk

Senior Vice President and Lead Portfolio Manager, Global Equities

"I am convinced the sub-advisory agreement with Fiera Capital affords our team the desired independence while maintaining the current value proposition to clients. We are proud of what we have delivered for clients during our twelve years with Fiera Capital, and we look forward to serving them long into the future as StonePine Asset Management."