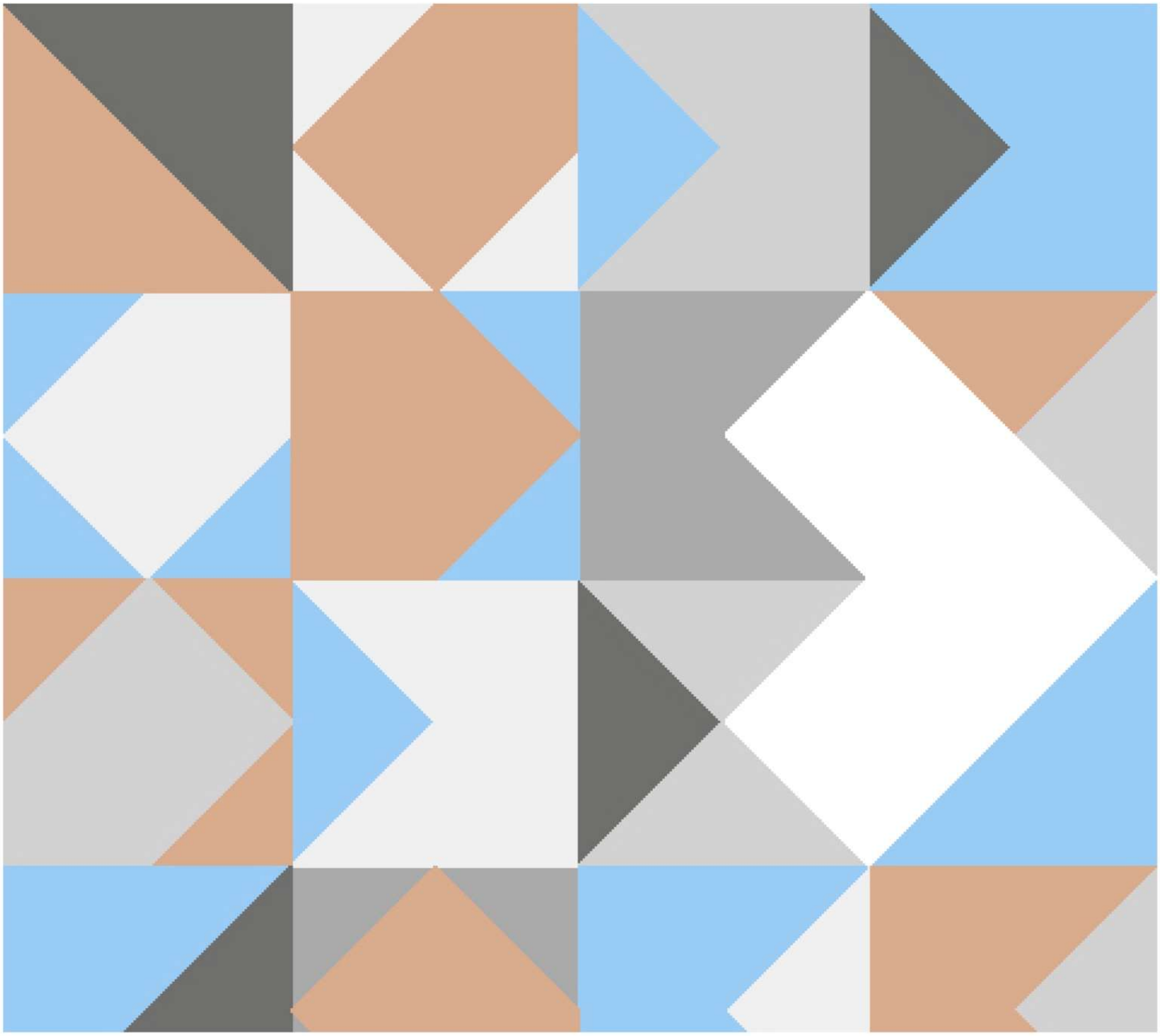

Fiera Capital Corporation
Management's Discussion and Analysis

For the Three-Month Period ended March 31, 2023

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BASIS OF PRESENTATION AND FORWARD-LOOKING STATEMENTS

Basis of Presentation

The following management's discussion and analysis ("MD&A") dated May 9, 2023, presents an analysis of the financial condition and results of the consolidated operations of Fiera Capital Corporation (the "Company" or "Fiera Capital") as at and for the three-month period ended March 31, 2023. The following MD&A should be read in conjunction with the unaudited interim condensed consolidated financial statements, including the notes thereto, for the three-month period ended March 31, 2023, the audited annual consolidated financial statements and the accompanying notes for the years ended December 31, 2022 and December 31, 2021 and the related annual MD&A.

The Company prepares its interim condensed consolidated financial statements in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB") and accordingly, do not include all disclosures required under International Financial Reporting Standards ("IFRS") for annual consolidated financial statements. The accounting policies applied are the same as those applied by the Company in its financial statements as at and for the year ended December 31, 2022, except for the impact of the adoption of the standards, interpretations and amendments described in Note 3 of the interim condensed consolidated financial statements. The interim condensed consolidated financial statements include the accounts of the Company and other entities that the Company controls, which can require significant judgement. Non-controlling interest in the earnings (loss) and equity of the subsidiaries are disclosed separately in the consolidated statement of financial position, earnings (loss), comprehensive income (loss), and change in equity. All financial figures are reported in Canadian dollars, unless otherwise noted. Certain comparative figures have been reclassified to conform with the current period's presentation.

The Company presents earnings before interest, taxes, depreciation and amortization ("EBITDA")[(1)], Adjusted EBITDA[(1)], Adjusted EBITDA margin[(1),] Adjusted EBITDA per share[(1)], Adjusted net earnings[(1),] Adjusted net earnings per share[(1)], last twelve months ("LTM") Free Cash Flow[(1)], LTM Free Cash Flow per share[(1)], and Net Debt[(1)] as non-IFRS performance measures. These non-IFRS measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. The definition of these non-IFRS measures and the reconciliation to the most comparable IFRS measures are presented in the "Non-IFRS Measures" section of this MD&A.

Forward-Looking Statements

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

[(1)] Refer to the "Non-IFRS Measures" Section on page 37 and the associated reconciliations on page 49

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions, forecasts, projections, expectations or conclusions will not prove to be accurate. The uncertainty created by the COVID-19 pandemic has heightened such risk given the increased challenge in making predictions, forecasts, projections, expectations, or conclusions. As a result, the Company does not guarantee that any forward-looking statement will materialize and readers are cautioned not to place undue reliance on these forward-looking statements. A number of important factors, many of which are beyond Fiera Capital's control, could cause actual events or results to differ materially from the predictions, forecasts, projections, expectations, or conclusions expressed in such forward-looking statements which include, but are not limited to, risks related to investment performance and investment of the assets under management ("AUM"), AUM concentration related to strategies sub-advised by StonePine Asset Management Inc. ("StonePine"), reputational risk, regulatory compliance, information security policies, procedures and capabilities, privacy laws, litigation risk, insurance coverage, third-party relationships, growth and integration of acquired businesses, AUM growth, key employees, ownership structure and potential dilution, indebtedness, market risk, credit risk, inflation, interest rates and recession risks and other factors described in the Company's Annual Information Form for the year ended December 31, 2022 under the heading "Risk Factors" or discussed in other materials filed by the Company with applicable securities regulatory authorities from time to time which are available on SEDAR at www.sedar.com.

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

Strategic Transactions

Fiscal 2023

Strategic Distribution Partnership with New York Life Investments

On March 13, 2023, the Company announced that it has entered into a new strategic distribution partnership with New York Life Investments through its affiliates Fiera Capital Inc. ("FCI"), Fiera Comox Partners Inc. ("Fiera Comox") and Fiera Capital (UK) Ltd. ("Fiera UK").

The partnership establishes New York Life Investments, a well-recognized and respected global investment manager, as a distribution partner for Fiera Capital. The agreement contains certain exclusivity rights in the United States retail intermediary channel for various investment strategies managed by FCI, Fiera Comox and the Fiera UK Atlas Global Companies team. It will also expand the distribution of FCI's Tax Efficient Fixed Income separately managed account ("SMA") strategies, as well as its US Growth Equity team's flagship Small-Mid Cap Growth and Small Cap Growth SMA strategies.

Fiscal 2022

Sub-Advisory Partnership with StonePine Asset Management Inc. ("StonePine")

On February 1, 2022, the Company announced the establishment of a sub-advisory partnership with StonePine, a firm controlled and led by Nadim Rizk, former Head of Fiera Capital’s Montreal-based Global Equity team. Under this structure, Fiera Capital continues to maintain direct relationships with its clients as the investment manager/advisor while StonePine provides sub-advisory services to Fiera Capital, overseeing investment decisions with respect to Fiera Capital’s Global, EAFE (Europe, Australasia and the Far East) and U.S. Equity strategies totaling approximately $50.6 billion in AUM as of March 31, 2023.

The mutually beneficial structure was the outcome of a thorough strategic planning by Fiera Capital to preserve the value proposition for Fiera Capital’s clients and shareholders. This structure enables Fiera Capital’s clients to continue to benefit from the Montreal-based StonePine Global Equity team’s investment management services, and Fiera Capital’s top-tier institutional operating model. The structure provides for the continuation of a relationship that has created significant value for the Company’s clients and shareholders for more than 12 years.

Under the sub-advisory arrangement between Fiera Capital and StonePine, StonePine is not entitled to receive share-based compensation for services rendered. The value of this compensation previously paid to members of the StonePine team while employed by Fiera Capital is included in the sub-advisory fees payable by Fiera Capital to StonePine. This structure does not impact the total value of compensation paid to the StonePine team or fees paid by Fiera Capital’s clients.

Share-based compensation expense is included in the Company's calculation of net earnings (loss). As per the Company's definition of non-IFRS measures, share-based compensation expense is excluded from the calculation of Adjusted EBITDA[(1)] and Adjusted net earnings[(1)], whereas sub-advisory costs are included. As such, Adjusted EBITDA[(1)], Adjusted EBITDA margin[(1)] and Adjusted net earnings[(1)] will be impacted by the change in categorization of these costs.

[(1)] Refer to the "Non-IFRS Measures" Section on page 37 and the associated reconciliations on page 49

FINANCIAL HIGHLIGHTS

(in $ billions)	AUM and average quarterly AUM as at and for the three months ended March 31, 2023	December 31, 2022	March 31, 2022	Variance QoQ Change	YoY Change
AUM - Public Markets	**146.0**	140.3	157.6	5.7	(11.6)
AUM - Private Markets	**18.7**	18.2	16.9	0.5	1.8
Total AUM	**164.7**	158.5	174.5	6.2	(9.8)
Average quarterly AUM(1) - Public Markets	**145.3**	141.3	160.8	4.0	(15.5)
Average quarterly AUM(1) - Private Markets	**18.6**	18.4	16.7	0.2	1.9
Total Average quarterly AUM(1)	**163.9**	159.7	177.5	4.2	(13.6)

(in $ millions unless otherwise indicated)	Summary Financial Results for the three months ended March 31, 2023	December 31, 2022	March 31, 2022
Revenues	**157.1**	184.7	172.3
Net earnings (loss)(2)	**(2.5)**	2.5	3.4
Adjusted EBITDA(3)	**38.8**	52.8	47.3
Adjusted EBITDA margin(3)	**24.7 %**	28.6 %	27.5 %
Adjusted net earnings (2),(3)	**23.5**	33.1	33.3
Basic per share			
Net earnings (loss)(2),(3)	**(0.02)**	0.02	0.03
Adjusted EBITDA(3)	**0.38**	0.51	0.46
Adjusted net earnings(3)	**0.23**	0.32	0.33
Diluted per share			
Net earnings (loss)(2),(3)	**(0.02)**	0.02	0.03
Adjusted EBITDA(3)	**0.38**	0.50	0.46
Adjusted net earnings(3)	**0.23**	0.32	0.32
LTM Free Cash Flow(3)	**67.9**	58.9	145.3

(1) *Average quarterly AUM for a given period is the average of the ending value of AUM for each month during the period*
(2) *Attributable to the Company's Shareholders*
(3) *Refer to the "Non-IFRS Measures" Section on page* 37 *and the related reconciliations on page 49*

Financial Highlights

Current Quarter versus Previous Quarter Financial Highlights

- AUM of $164.7 billion increased by $6.2 billion or 3.9% compared to the previous quarter, primarily due to a favourable market impact, partly offset by negative net organic growth. Negative net organic growth in Public Markets was partly offset by positive net organic growth in Private Markets.
- Revenue of $157.1 million decreased by $27.6 million or 14.9% compared to the previous quarter. The decrease was primarily due to the timing of performance fees crystallized in the prior quarter in Europe and Canada, lower commitment and transaction fees, and lower share of earnings in joint ventures and associates due to timing of completion of certain projects.
- Adjusted EBITDA of $38.8 million decreased by $14.0 million or 26.5% compared to the previous quarter, primarily due to lower performance fees, lower commitment and transaction fees, and lower share of earnings in joint ventures and associates, partly offset by lower employee compensation costs and sub-advisory fees.
- Adjusted net earnings of $23.5 million decreased by $9.6 million, or 29.0% compared to the previous quarter, primarily due to lower revenues, partly offset by lower SG&A, excluding share-based compensation, lower income tax expense, and a higher gain on investments.
- Net loss attributable to the Company’s shareholders of $2.5 million compared to net earnings attributable to the Company's shareholders of $2.5 million in the previous quarter, a decrease of $5.0 million . The decrease was primarily due to:
  - Lower revenues of $27.6 million, primarily due to lower performance fees, lower commitment and transaction fees, and lower share of earnings in joint ventures and associates, and
  - Higher accretion and change in fair value of purchase price obligations and other of $5.6 million, primarily due to a revaluation adjustment related to a purchase price obligation in the prior quarter, and lower accretion on the promissory note in the current quarter.
  - These decreases were partly offset by lower SG&A of $13.5 million, primarily due to lower employee compensation costs and sub-advisory fees, a decrease in provision for certain claims of $10.4 million in the current quarter, and a higher gain on investments.
- LTM Free Cash Flow of $67.9 million increased by $9.0 million or 15.3% compared to the previous quarter. The increase was primarily due to higher cash generated from operating activities, partly offset by lower distributions received from joint ventures and associates.

Current Quarter versus Prior-Year Quarter Financial Highlights

- AUM of $164.7 billion decreased by $9.8 billion or 5.6% compared to the corresponding period of 2022, due to a $11.6 billion decrease in Public Markets AUM, partly offset by a $1.8 billion increase in Private Markets AUM. The decrease in Public Markets was primarily due to negative net organic growth, as lost mandates and negative net contributions were partly offset by new mandates. The increase in Private Markets was primarily due to positive net organic growth, mainly from new mandates.
- Revenue of $157.1 million decreased by $15.2 million or 8.8% compared to the corresponding period of 2022. The decrease was primarily due to lower base management fees in Public Markets driven by lower average quarterly AUM and lower share of earnings in joint ventures and associates due to timing of completion of certain projects. These decreases were partly offset by higher base management fees in Private Markets.
- Adjusted EBITDA of $38.8 million decreased by $8.5 million or 18.0% compared to the corresponding period of 2022, primarily due to lower base management fees, partly offset by a net decrease in employee compensation costs and sub-advisory fees.
- Adjusted net earnings of $23.5 million decreased by $9.8 million or 29.4% compared to the corresponding period of 2022, primarily due to lower revenues and higher interest expense on long-term debt and debentures, excluding effective interest on debentures, as a result of higher interest

rates, partly offset by lower SG&A, excluding share-based compensation, and a higher gain on investments.

- Net loss attributable to the Company’s shareholders of $2.5 million compared to net earnings attributable to the Company's shareholders of $3.4 million in the corresponding period of 2022, a decrease of $5.9 million. The decrease was primarily due to:
  - Lower revenues of $15.2 million, primarily due to lower base management fees;
  - Higher other expenses of $6.0 million, primarily due to a provision for certain claims recorded in the current quarter;
  - Higher restructuring, acquisition related and other costs of $4.2 million. In response to the current economic environment, the Company continued its efforts of streamlining its operations resulting in the recognition of $6.1 million of termination costs during the first quarter of 2023; and
  - Higher interest on long-term debt and debentures of $3.0 million, primarily due to rising interest rates, partly offset by lower interest from interest rate swaps.
  - These decreases in net earnings (loss) were partly offset by lower SG&A of $18.8 million, primarily due to lower employee compensation costs, and a higher gain on investments.
- LTM free cash flow decreased by $77.4 million or 53.3% compared to the corresponding period of 2022. The decrease was mainly due to lower cash generated by operating activities and $27.4 million of settlements of purchase price obligations and puttable financial instrument liabilities in the second and third quarter of fiscal 2022.

OVERVIEW

Company Overview

Fiera Capital is a leading independent asset management firm with a growing global presence and $164.7 billion in AUM as at March 31, 2023. The Company delivers customized and multi-asset solutions across **Public** and **Private Markets** asset classes to **Institutional**, **Financial Intermediaries** and **Private Wealth** clients across **North America**, **Europe** and key markets in **Asia**.

As at March 31, 2023, the Company had approximately 841 permanent employees, including approximately 220 investment professionals.

Fiera Capital's client servicing activities are organized on a global basis based on the following distribution channels:

- **Institutional**: The Company's globally diversified Institutional client base includes the pension funds of several large corporations and financial institutions, endowments, foundations, religious and charitable organizations, and public sector funds of major municipalities and universities.

- **Financial Intermediaries**: The Company's Financial Intermediaries client base consists of institutional, private wealth and retail investors that the Company accesses by way of strategic relationships.

- **Private Wealth**: The Company's Private Wealth group provides asset management services directly to high net worth individuals, family offices, family foundations and trusts, estates and endowments.

Fiera Capital's global suite of **Public Markets** investments and solutions spans the full spectrum of strategies, from small to large cap, including market-specific and global equity strategies, top-down macro and specialized fixed income strategies, as well as liquid alternative strategies.

In the **Private Markets** space, Fiera Capital's globally diversified Private Markets platform is growing steadily, providing differentiated and sustainable risk and return attributes to our clients through real estate, private credit, infrastructure, agriculture, private equity and diversified private markets investment strategies. Although each asset class has its own unique features, the Private Markets investment class as a whole has garnered increased investor attention in recent years as a result of its investment characteristics, offering attractive returns with a lower degree of volatility and correlation to Public Markets assets, as well as steady and predictable cash flows.

Company Evolution

The following diagram shows key business developments since the Company was established in 2003.

2003
SEPTEMBER
- Creation of **Fiera Capital** through Acquisition of **Elantis, Desjardins** Group's Investment Subsidiary

2005
OCTOBER
- Introduction of 1st Alternative Strategy
- Acquisition of **Senecal Investment Counsel**

2006
FEBRUARY
- Acquisition of **YMG Capital**

2008
DECEMBER
- Introduction of first private market investment strategy (Infrastructure)

2009
- Creation of the Global Equity Team

Organic

Strategic

2010
SEPTEMBER
- Merger with **Sceptre Investment Counsel $7.2B**
- Listing on **Toronto Stock Exchange**

2011
SEPTEMBER
- Opening of First US Office

DECEMBER
- Creation of **Fiera Real Estate**

2012
APRIL
- Acquisition of **Natcan $25B**
- Acquisition of **Roycom Inc. $0.5B**

NOVEMBER
- Acquisition of **Canadian Wealth Management Group Inc. $0.6B**

2013
JANUARY
- Acquisition of Assets from **UBS Global Asset Mgmt. (Canada) Inc. $6B**

MAY
- Acquisition of Assets from **GMP Capital Inc.** and creation of **Fiera Quantum $0.6B**

OCTOBER
- Acquisition of **Bel Air Investment Advisors and Wilkinson O'Grady $8.5B**

2014
SEPTEMBER
- Acquisition of **Propel Capital Corporation $0.2B**

2015
OCTOBER
- Acquisition of **Samson Capital Advisors LLC $9.5B**

2016
JUNE
- Acquisition of **Apex Capital Management $8.6B**

JULY
- Entered into joint venture with **Aquila Infrastructure Management**
- Creation of **Fiera Infrastructure Inc.**

SEPTEMBER
- Acquisition of **Larch Lane Advisors LLC $0.5B**
- Creation of **Fiera Comox (Agriculture and Private Equity)**

NOVEMBER
- Acquisition of **Centria Commerce Inc. $0.3B**
- Creation of **Fiera Private Debt**

DECEMBER
- Acquisition of **Charlemagne Capital Limited $2.8B**

2017
NOVEMBER
- Acquisition of remaining interest of **Fiera Real Estate**

DECEMBER
- Acquisition of Asia EM Fund from **City National Rochdale $2.1B**

2018
MAY
- Acquisition of **CGOV Asset Management $5.0B**

AUGUST
- Acquisition of **Clearwater Capital Partners $1.8B**

2019
FEBRUARY
- Sale of retail mutual funds to **Canoe Financial LP**

APRIL
- Acquisition of **80% interest in Palmer Capital $1.3B**

JULY
- Acquisition of IAM **$2.0B**
- Strategic partnership with **Natixis Investment Managers**

AUGUST
- Acquisition of **Foresters Asset Management $10.5B**

2020
JUNE
- Sale of Fiera Investments retail mutual funds **$1.2B**

JULY
- Introduction of new global operating model

DECEMBER
- Sale of Wilkinson Global Asset Management **$2.7B**

2021
MARCH
- Sale of Bel Air Investment Advisors **$8.3B**
- Announcement of the sale of the rights to manage the Emerging Markets Fund **US$2.3B**
- Acquisition of new Global Equity capability **$0.9B**

2022
JANUARY
- Establishment of the sub-advisory arrangement with StonePine Asset Management Inc.

AUGUST
- Acquisition of remaining **20% interest in Fiera Real Estate UK** (formerly Palmer Capital)

2023
MARCH
- Strategic distribution partnership with **New York Life Investments**

CORPORATE RESPONSIBILITY

Sustainable Investing

As stewards of capital, we believe we have a responsibility towards our clients to efficiently allocate their capital, thoughtful of its impact on society. This belief forever guides our commitment to sustainable investing, which is core to our investment philosophy. Fiera Capital has a duty to act professionally, responsibly, and diligently, in the best interests of its investors and stakeholders, and with a view to creating sustainable long-term value. The Company also takes the view that organizations which understand and successfully manage material environmental, social and governance (ESG) factors, along with the associated risks and opportunities, tend to create more resilient, higher quality businesses and assets, and are therefore better positioned to deliver sustainable economic value over the long term. As such, Fiera Capital believes incorporating ESG factors into its investment analysis is core to its ability to fulfill its fiduciary duty and exercise its mandate.

Fiera Capital has been a signatory of the United Nations Principles for Responsible Investing (UN PRI) since 2009, encouraging acceptance and implementation of the principles within the investment industry. On August 3, 2021, the Company also announced that it joined the Net Zero Asset Managers initiative (the “NZAM Initiative”). The NZAM Initiative aims to compel the asset management industry to commit to playing a more active role in battling climate change and is committed to working proactively towards the goal of reaching net zero greenhouse gas emissions by 2050 or sooner, and supporting broader efforts to limit global warming to 1.5 degrees Celsius. On November 17, 2022, Fiera Capital announced that its proposed initial carbon reduction and engagement targets have been approved by the NZAM Initiative. Fiera Capital's initial commitment as of December 31, 2022 represented a total of US$13.5 billion or approximately 11.6% of its assets under management.

For further information on the Company’s various approaches to sustainable investing to its investment platform, please consult the Company’s 2021 Sustainable Investing Report available in the Sustainable Investing section of Fiera Capital website.

Corporate Social Responsibility ("CSR")

Fiera Capital’s approach to CSR is aligned with our key values of integrity, collaboration, innovation, ambition, and excellence, along with our mission to create sustainable prosperity for all our stakeholders, including the communities in which we operate. Fiera Capital donates to numerous causes every year. Our employees support this mission and embody our values.

The collective contribution of our employees makes it possible for the Company to deliver on its ambition to be an efficient allocator of capital. As such, we recognize the value of investing in our people and our responsibility to provide a healthy and rewarding work environment where all employees are empowered to succeed.

The Company’s ability to innovate and integrate diversity of thought in all aspects of its business is a competitive advantage. Fiera Capital strives to foster a diverse, equitable and inclusive culture where everyone can reach their full potential while doing meaningful work to contribute to the prosperity of all stakeholders.

For further information on our CSR initiatives, please consult the Corporate Responsibility section of Fiera Capital’s website as well as the Company's Annual Information Form for the year ended December 31, 2022 available on SEDAR at www.sedar.com.

MARKET, ECONOMIC AND INVESTMENT STRATEGY PERFORMANCE REVIEW

Overall

In early 2023, central banks continued with their challenge of reducing inflation and demonstrated their unwavering resolve to achieve this regardless of the financial market and economic fallout. This challenge has become further complicated by recent signs of distress in the banking sector as the most aggressive fiscal policy tightening campaign in decades begins to take its toll. This has brought into question the ability of central banks to move forward with their tightening plans as they weight the risks associated with pricing pressures against the growth dampening impacts of financial market instability. At the moment, the banking sector stress appears to be contained as authorities take extraordinary measures to shore up confidence and limit concern around the financial system. With inflation continuing to run higher than target and the global economy proving to be surprisingly resilient, we expect central banks to prioritize fighting inflation and pushing forward with their tightening plans.

Regional Economic and Market Review

Canada

The Canadian economy had a strong start in 2023, defying expectations for a sharper slowdown. The labour market remains resilient, despite the cumulative tightening of the past year. While the latest deceleration in inflation likely supports the Bank of Canada's decision to pause further interest rate increases, a domestic economy that is proving resilient and still-elevated core inflation may prompt the central bank to end its pause and resume its efforts to lower inflation.

United States

The US economy has held up very well, due to a surprisingly resilient labour market, excess savings, and pent-up demand for services. Services sector inflation that is tied to the labour market is particularly worrisome given persistent imbalances, with a strong demand for workers that is far in excess of supply fueling wage gains. This creates a risk that inflation will remain above 2% and warrants a higher level of interest rates from the Federal Reserve, challenging the market's expectation for a swift pivot to interest rate cuts.

International

The European economy turned a corner at the beginning of the year. The threat of a severe energy crunch receded and dampened fears of an imminent recession, while the reopening of China's economy also supported activity. That being said, robust economic conditions are ultimately an upside risk to inflation. Given that the European Central Bank recently abandoned forward guidance in favour of data dependence, positive economic surprises at a time of record-high core inflation supports the views of officials who say rate increases are not yet complete.

Emerging Markets

The Chinese recovery is gathering pace following the abrupt abandonment of the zero-Covid Policy, while the pro-growth stance from policymakers has also lent some notable support. Domestic demand has re-accelerated in response and is driving the economic revival. That said, it may prove difficult to keep up this brisk pace, particularly given that global growth is slowing, and pent-up demand is likely to reduce over time. Nonetheless, with the policy bias leaning decisively towards growth-supportive measures, the recovery should sustain some momentum in the near-term.

Global Equity Markets Review

Global equity markets were volatile at the beginning of 2023 but ended the first quarter with a solid gain. In January, stocks went higher on hopes for a soft economic landing as inflationary pressures showed signs of abating, while China's reopening also fueled investor optimism. However, a wave of risk aversion impacted the financial markets in February. In March, stocks went higher on growing speculation that policymakers may have to abandon their tightening plans in response to the banking crisis, which boosted investor optimism late in the quarter. The MSCI All Country World advanced over 7% in the first quarter, with all major regional benchmarks contributing to the quarterly gain.

From a valuation perspective, stock markets are vulnerable after the gains observed during the first quarter, particularly if investors recalibrate their expectations for interest rates. If investors price out the discounted interest rate cuts as we expect, bond yields would ultimately revert higher and impact price-to-earnings multiples. Meanwhile, earnings expectations have not yet adjusted to reflect the looming risk of recession and economic realities. Declining price-to-earnings multiples or earnings contraction would negatively impact equity prices.

Fixed Income Market Review

Fixed income markets fluctuated in the first quarter as investors weighed the outlook for interest rates in light of elevated inflation and lingering stresses in the banking sector. During the quarter, bond markets generated positive results as investors anticipated that policymakers would have to shift their focus to financial stability from managing inflation, which prompted re-pricing of monetary policy expectations, lowering bond yields as a result.

Investment Strategy Performance - Public Markets

During the first quarter of 2023, many of the Company's strategies performed well, ranking in the first or second quartile. The Company's strategies continue to mainly deliver positive returns over the longer-term.

Equity Strategies

Large Cap Equity

Despite underperforming the benchmark in the current quarter due to the manager's decision to not hold certain high-performing equities, the US Equity Core strategy had added substantial value for longer time periods, and since inception (+131 bps), mainly attributed to security selection.

The three strategies managed by StonePine had mixed results for the quarter, with the International and Global strategies adding value while the US strategy detracted. For the International strategy, security selection within Information Technology was the main contributor to added value. Security selection within the Financials sector for the Global strategy added +185 bps during the quarter. On a longer-term basis, all three strategies continue to outperform their respective benchmarks by healthy margins.

The Atlas Global Companies strategy outperformed by a strong margin in the quarter (+600 bps). As the market environment favored growth over value stocks in the quarter, security selection in Health Care was the largest contributor to value-add (+403 bps). Since the strategy's inception in April 2017, it has outperformed the MSCI World by +885bps.

The Canadian Equity Team also had mixed results for the quarter. With the flagship strategy having an overweight position in the Information Technology sector and not having exposure to the Energy sector, it was able to outperform the S&P/TSX for the period by +201 bps. Although the Core strategy underperformed the benchmark by -14 bps during the period, the strategy's underweight exposure to the Energy sector added +30 bps of value-add. Both strategies continue to outperform the broader index for longer-term periods.

Small Cap, Emerging and Frontier Equity Strategies

The Canadian Equity Small Cap, Small Cap Core, and US Small-Mid ("SMID") Cap Growth strategies underperformed their respective benchmarks for the quarter. Within the Canadian strategies however, out-of-benchmark positions within the Real Estate sector, added some value for the period. Since inception the strategies continue to outperform their respective benchmarks.

The Emerging Markets Core Growth strategy outperformed the MSCI EM Index in the quarter by +325 bps, which further contributed to relative out performance against the index on a trailing 12-month basis. The biggest contributor was security selection within Industrials (+94 bps). From a geographic perspective, the selection within Saudi Arabia also added +74 bps.

The Frontier Markets strategy outperformed the MSCI Frontier Markets Index by +302 bps in the quarter with most of the value-add coming from security selection, specifically within the Consumer Discretionary sector (+144 bps). Also, from a geographic perspective, value-add was driven by the out-of-benchmark allocation to Saudi Arabia (+152 bps). The strategy continues its impressive relative performance for all reported time periods.

Canadian Fixed Income Strategies

Active Universe Strategies

The active universe strategies all outperformed in the quarter. The overall curve positioning, widening of corporate spreads, and carry, added most value to the strategies on the fixed income platform. The Specialized Credit strategy added +6 bps of value-add for the quarter while Active Core and Strategic Core outperformed by +75 and +66 bps respectively. All reported active universe strategies outperform over the longer term.

Credit Oriented and Other Strategies

The Company's other fixed income strategies, which include relative value, corporates, global multi-sector income, and infrastructure debt, had mixed results in the quarter. The Corporate Universe strategy earned +14 bps of value-add. In addition, the Global Multi-Sector Income strategy generated positive absolute returns for the quarter, mainly due to its position in Foreign Government and Agency issues. All reported credit oriented and other strategies continue to outperform their respective benchmarks over the longer term.

US Fixed Income Strategies

During the quarter, Fiera's US fixed income strategies earned mixed results in a volatile interest rate environment. The High-Grade Core Intermediate strategy underperformed the Bloomberg Intermediate US Aggregate Index in the quarter but continues to outperform longer-term due to its defensive positioning. In addition, the Tax Efficient Core Plus strategy added +12 bps for Q1, driven by the strategy's overweight exposure to 12Y-15Y bonds and pre-refunded bonds.

Balanced Investment Strategies

The balanced investment strategies continue to outperform on a medium- and long-term basis primarily due to strong added value from underlying strategies and our tactical asset allocation calls.

Liquid Alternative Investment Strategies

The Company's liquid alternative investment strategies posted mixed results in the quarter. The Global Market Neutral strategy was down -217 bps for the quarter, in absolute terms, as short positions overall detracted -476 bps and long positions were up +199 bps. Short positions taken in the Canadian Financial and the Canadian Industrials sectors detracted -115 bps & -114 bps, respectively. On the contrary, the OAKS Emerging and Frontiers Opportunities strategy earned a positive absolute return of +632 bps in the quarter. The largest positive contribution from a sector standpoint came from the strategy's net long position in Financials (+132 bps), followed by its long exposure to Energy (+131 bps). The top contributor from a country standpoint was the strategy's long exposure to Saudi Arabian equities (+194 bps). Over the long term, both liquid alternative strategies continue to report strong, annualized absolute returns.

Investment Strategy Performance - Private Markets

Real Estate Strategies

The current quarter performance of the Canadian and the UK real estate strategies continues to reflect industry-wide downward property valuation pressures, albeit to a lesser degree than experienced in the prior quarter. Since mid-2022, real estate valuers have been applying yield/capitalization rate increases, citing the narrowing spread between property capitalization rates and borrowing costs, resulting in decreasing asset values and negative fund returns. During the quarter, with a relative stabilization in rate hikes compared to 2022, the macro-economic influence on yield metrics has subsided somewhat, and the magnitude of property value depreciation was more muted. However, general industry consensus continues to anticipate further valuation weakness until such time as more definitive direction of central bank rate hikes and monetary tightening is achieved. It is important to note that underlying fundamentals in real estate, where the supply/demand imbalances favour the owner, continue to partly offset these yield increases while speaking to the positive future prospects of the asset class as the macro-economic environment stabilizes. Investors, especially for those who heavily allocate their assets to industrial and residential with exposure to funds with advantageous portfolio construction and discipline in maintaining sufficient liquidity positions, are expected to most directly benefit from relative outperformance through the latter half of 2023.

Infrastructure Strategy

The infrastructure strategy generated positive returns in the first quarter of 2023 and has continued to navigate the current macroeconomic landscape. It remains resilient compared to traditional equities, due to inflationary hedging and long-term fixed/hedged rate debt of the assets within the portfolio.

The team continues to focus on its platform approach, both to grow existing platforms and source new opportunities for future growth. Platforms can provide significant and attractive deployment opportunities that are often less competitive, accretive to the existing base case, and leverage existing expertise. During the quarter, an agreement was signed for the acquisition of a new platform – a leading developer, owner, and operator of community solar and storage projects in the US. This platform will play a meaningful role in our continued commitment to support energy transition across our core markets, and we are proud to support the company's strategy to bring equitable access to renewable solar power to the communities it serves. ESG considerations continue to be implemented throughout investment decisions and management processes in order to support long-term value creation for investors.

Private Credit Strategies

The private credit strategies generated a positive return in the first quarter of 2023. Despite today's volatile and uncertain macroeconomic backdrop, the overall corporate credit portfolio held up well for the quarter. The recent interest rate hikes were favorable, positively impacting performance given that the majority of the portfolio has a floating rate (benefiting from an increase in interest rates) and are low-risk in nature with defensive characteristics, where downside protection is the leading investment criterion. The benefit of diversification in various subsectors and geographies within the credit space continues to act as a hedge against any sharp movements, stabilizing the overall book of loans. While the coming year promises to be volatile as interest rates continue to rise and as recession risks loom large, private credit remains a viable option for those in search of both stability and yield. These optimized and well-diversified credit strategies provide a strong and stable income stream, which is helping to supplement relatively unattractive return prospects in the traditional fixed income space given our expectation for bond yields to trend higher in the coming year. The credit funds' low correlation to traditional asset classes also provides diversification benefits and a reduction of overall portfolio risk, which is especially critical given our expectation for continued volatility across both stock and bond markets.

Global Agriculture Strategy

The first quarter was particularly active in the southern hemisphere with operational performance exceeding targeted production in solid and attractive commodity price environments. Acquisition activity is on the rise, with several transactions having taken place during the quarter. The team continues to see a strong pipeline of opportunities, both within existing partnerships and in forming new partnerships, with significant capital expected to be called in the following quarter.

Private Equity Strategy

During the quarter, the Fund closed a new convertible preferred equity investment that benefits from structural downside protection due to its high position in the capital structure, while retaining unlimited upside potential from a conversion option into common equity.

Table 1 – Public Markets Performance as at March 31, 2023

		Q1 2023			1 yr			3 yr			5 yrs or since inception (SI)* SI if inception < 5 yrs)		
Public Market strategies	Currency	Strategy return	Added value	Quartile	Strategy return	Added value	Quartile	Strategy return	Added value	Quartile	Strategy return	Added value	Quartile
Equity Investment Strategies													
Large Cap Equity													
US Equity Core	USD	4.63	(2.86)	4	(3.94)	3.82	1	21.70	3.12	1	11.92	0.75	2
US Equity	CAD	6.17	(1.20)	2	7.72	7.74	1	19.02	2.40	1	16.17	3.89	1
International Equity	CAD	11.85	3.51	1	8.21	1.36	2	13.64	2.53	1	10.58	6.04	1
Global Equity	CAD	8.20	0.59	2	6.76	6.01	1	16.13	1.67	1	13.21	4.15	1
Atlas Global Companies	CAD	13.61	6.00	1	5.85	5.11	1	15.93	1.47	1	14.82	5.76	1
Canadian Equity	CAD	6.56	2.01	1	4.92	10.10	1	17.45	(0.57)	2	11.88	3.07	1
Canadian Equity Core	CAD	4.42	(0.14)	2	(1.19)	3.99	2	19.45	1.43	2	10.41	1.60	1
Small Cap, Emerging and Frontier													
US SMid Cap Growth	USD	5.12	(1.42)	4	(11.73)	(1.36)	3	22.41	7.67	1	10.38	3.57	2
Canadian Equity Small Cap Core	CAD	1.75	(2.75)	3	(13.28)	(0.73)	4	21.60	(6.05)	3	8.25	2.50	3
Canadian Equity Small Cap	CAD	1.88	(2.62)	3	(10.17)	2.38	3	19.89	(7.75)	4	5.53	(0.22)	4
Emerging Markets Core Growth	USD	7.21	3.25	1	(10.02)	0.68	3	5.58	(2.24)	4	(3.88)	(2.98)	4
Frontier Markets	USD	6.12	3.02	1	(10.10)	7.45	2	31.97	24.07	1	4.90	7.72	1
Canadian Fixed Income Strategies													
Active Universe Strategies													
Active Core	CAD	3.96	0.75	1	(1.30)	0.71	1	(1.05)	0.62	3	1.34	0.45	3
Strategic Core	CAD	3.88	0.66	1	(1.19)	0.83	1	(0.78)	0.90	2	1.47	0.58	2
Integrated Core	CAD	3.42	0.21	1	(1.47)	0.55	2	(0.81)	0.86	3	1.41	0.52	2
Specialized Credit	CAD	3.28	0.06	1	(2.14)	(0.12)	4	0.29	1.96	4	2.10	1.21	3
Credit Oriented and Other Strategies													
Corporate Universe	CAD	2.93	0.14	2	(0.58)	0.39	1	1.22	0.58	3	1.99	0.39	4
Infrastructure Debt	CAD	4.10	(0.09)	1	(3.22)	0.18	4	(1.39)	1.15	4	1.42	0.54	3
Global Multi-Sector Income	CAD	2.72	0.90	N/A	0.02	(0.68)	N/A	3.20	3.18	N/A	1.17	(0.16)	N/A
Relative Value	CAD	3.13	(0.24)	3	(2.22)	0.18	4	(1.20)	1.30	4	1.63	0.99	1
US Fixed Income Strategies													
High Grade Core Intermediate	USD	2.02	(0.36)	4	(1.98)	0.81	3	(1.29)	0.67	4	1.44	0.44	3
Tax Efficient Core Intermediate 1-10Yr	USD	1.96	(0.04)	4	2.07	0.16	1	0.52	(0.23)	3	1.84	(0.07)	4
Tax Efficient Core Plus	USD	2.12	0.12	3	2.01	0.10	1	0.62	(0.13)	2	2.11	0.19	2
Balanced Investment Strategies													
Balanced Core	CAD	4.71	(0.13)	2	1.13	2.74	2	11.16	1.85	1	8.13	1.96	1
Balanced EFT	CAD	4.15	(0.53)	3	2.42	1.36	1	12.09	1.50	1	8.54	1.74	1
Tactical Asset Allocation	CAD	2.02	(1.82)	N/A	(0.71)	(1.10)	N/A	10.25	2.17	N/A	6.50	0.84	N/A
Diversified Balanced	CAD	2.20	(2.34)	4	(0.44)	(3.19)	1	9.09	0.41	3	6.11	(0.34)	3
Liquid Alternative Investment Strategies													
Global Market Neutral	CAD	(2.17)	N/A	N/A	(5.12)	N/A	N/A	(0.89)	N/A	N/A	4.71	N/A	N/A
Emerging & Frontier Opportunities	USD	6.32	N/A	N/A	(7.41)	N/A	N/A	26.83	N/A	N/A	4.60	N/A	N/A

Important Disclosures:

Performance returns are annualized for periods of 1 year and up.

All returns are presented gross of management and custodial fees and withholding taxes but net of all trading expenses.

The performance returns above assume reinvestment of all dividends.

Each strategy listed above represents a single discretionary portfolio or group of discretionary portfolios that collectively represent a unique investment strategy or composite.

The since inception date represents the earliest date at which a discretionary portfolio was in operation within the strategy.

The above composites and pooled funds were selected from the Firm's major investment strategies.

Quartile rankings are calculated using eVestment.

GIPS Composites are available upon request.

Table 2 – Private Markets Performance as at March 31, 2023

Private Markets strategies	Currency	Inception date	Open-ended	Closed-ended	Performance - Since Inception		NAV (in $M)	Total Undrawn Commitment (in $M)
					Return[1]	Gross IRR[2]		
Real Estate								
Fiera Real Estate CORE Fund L.P.	CAD	Apr-13	✓		9.14%	—	3,086	160
Fiera Real Estate Industrial Fund	CAD	Feb-14	✓		15.76%	—	819	116
Fiera Real Estate Long Income Fund (UK)	GBP	Aug-09	✓		6.12%	—	256	31
Infrastructure								
EagleCrest Infrastructure[3]	CAD	Jan-16	✓		—	7.56%	3,701	294
Private Credit								
Fiera Real Estate Core Mortgage Fund[6]	CAD	Dec-17	✓		5.23%	—	43	—
Fiera Real Estate Financing Fund	CAD	Dec-06	✓		12.54%	—	744	—
Fiera Infrastructure Debt Fund II LP	CAD	Nov-21		✓		9.95%	79	130
Fiera Infrastructure High Yield Debt Fund LP	USD	Apr-22	✓		7.93%	—	16	22
Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	USD	Feb-17	✓		—	11.24%	593	—
Fiera Private Debt Fund VI	CAD	Feb-19		✓	5.45%	—	680	140
Fiera Comox Private Credit Opportunities Open-End Fund L.P[4]	USD	Apr-20	✓		—	8.47%	415	141
Fiera Business Financing Fund	CAD	May-13	✓		11.08%	—	79	—
Global Agriculture								
Global Agriculture Open-End Fund L.P.[4]	USD	Jul-17	✓		—	8.97%	1,089	319
Private Equity								
Fiera Comox Global Private Equity Fund I L.P.[4]	USD	Sep-18	✓		—	17.22%	422	65
Diversified Private Markets Solutions								
Fiera Diversified Lending Fund[5][7]	CAD	Apr-08	✓		9.26%	—	1,972	—
Fiera Global Diversified Lending Master Fund, L.P.[5]	USD	Jun-18	✓		8.78%	—	226	—
Fiera Diversified Real Assets Fund [5,7]	CAD	Jun-19	✓		6.73%	—	505	—
Fiera Diversified Real Estate Fund [5,7]	CAD	Jul-13	✓		7.27%	—	618	—

Important Disclosures:

(1) Annualized time weighted returns, presented gross of management and performance fees and expenses, unless otherwise stated.

(2) Presented gross of management and performance fees and expenses, unless otherwise stated.

(3) EagleCrest represents the combined performance of EagleCrest Infrastructure Canada LP and EagleCrest Infrastructure SCSp. IRR shown gross of management fees, performance fees, fund operating expenses and adjusted for FX movements.

(4) Gross IRR shown net of fund operating expenses.

(5) Strategies with diversified allocation to various private debt LP, including some above mentioned.

(6) Returns presented net of management and performance fees and expenses.

(7) Gross returns recalculated with actual fees and expenses incurred by the funds that the pooled fund invested into.

OUTLOOK

The global economy performed reasonably well in the first quarter of 2023 despite higher interest rates further increasing the challenge faced by central banks, as they work to determine an appropriate monetary policy which is sufficiently restrictive to bring inflation back to target. While inflation is beginning to show signs of cooling, significant macroeconomic uncertainties persist regarding future global economic growth and the potential for a recession. In addition to this, the continued geopolitical risks continue to remain heightened by the Russia and Ukraine conflict, with the potential to cause rapid increases energy and food prices. In response to this challenging environment, the Company's Board of Directors appointed Jean-Guy Desjardins, founder and Chairman of Fiera Capital, as Chief Executive Officer on January 23 2023. Mr. Desjardins is uniquely qualified to lead Fiera Capital through this challenging period, as a result of his deep experience in the asset management industry and strong understanding of Fiera's investment strategies.

The Company has continued to demonstrate its resilience through our growing and scalable Private Markets platform, which provides a differentiated value proposition to investors, further highlighting the depth and diversity of our investment strategies and prudent approach to capital allocation. We are passionate about identifying opportunities and providing innovative investment solutions to our clients during this period of uncertainty.

We remain focused on executing against the following key strategic priorities:

1. **Constructing optimized portfolios to deliver on client outcomes**. Our focus is on delivering the specific risk/return outcome the client needs with the highest probability of success;

2. **Offering innovative investment strategies, where each has a purpose**. We design strategies as building blocks that are complementary to one another;

3. **Contributing to socially responsible outcomes.** In every investment we make, we optimize first and foremost for financial returns while also considering the long term ESG impact of the decision fostering sustainable prosperity. We embed social responsibility in everything we do, including our enterprise commitments and policies, investment processes and impact measurement and reporting;

4. **Delivering value for our shareholders**. We affect all our internal capital and resource allocation decisions with a disciplined value lens for our shareholders. In response to the challenging economic environment, the Company continued its efforts of streamlining its operations. We will continue to focus on the efficiency of operations and prioritization of our internal resources towards revenue generating activities;

5. **Harnessing the intellectual capital of our diverse and inclusive team**. We invest with the objective of helping our employees be at their best and deliver their full potential, for our clients and for our shareholders.

We will also continue to evolve our distribution capabilities and ensure that we are viewed by our clients as a top solutions provider both globally and across asset classes, underpinned by leading-edge research, innovation and client-centricity. For Institutional investors, we want to continue to be a global counselor to meet their long-term investment objectives. In the Financial Intermediary channel, we want to keep being the partner of choice for alpha-generating solutions that contribute to long-term sustainable prosperity. Finally in the Private Wealth space, we will continue to offer institutional grade investment advice and capabilities to our high-net-worth clients.

Outlook

We are confident in our ability to execute on our strategic priorities and being more efficient allocators of capital to drive profitable revenue growth that will ultimately generate long-term value for our clients and shareholders.

FINANCIAL RESULTS

Table 3 – Interim Condensed Consolidated Statements of Earnings (Loss) for the three months ended March 31, 2023 and 2022, and December 31, 2022

STATEMENTS OF EARNINGS (LOSS)	FOR THE THREE MONTHS ENDED			VARIANCE	
(in $ thousands except per share data)	March 31, 2023	December 31, 2022	March 31, 2022	QoQ Change FAV / (UNF) [2]	YoY Change FAV / (UNF) [2]
Revenues					
Base management fees	**147,428**	147,390	159,311	38	(11,883)
Performance fees	**3,903**	22,352	3,370	(18,449)	533
Commitment and transaction fees	**2,901**	8,913	3,814	(6,012)	(913)
Share of earnings in joint ventures and associates	**586**	5,740	3,604	(5,154)	(3,018)
Other revenues	**2,273**	302	2,244	1,971	29
Total revenues	**157,091**	184,697	172,343	(27,606)	(15,252)
Expenses					
Selling, general and administrative expenses	**120,775**	134,342	139,624	13,567	18,849
Amortization and depreciation	**13,713**	15,074	15,357	1,361	1,644
Restructuring, acquisition related and other costs	**8,010**	7,323	3,833	(687)	(4,177)
Interest on long-term debt and debentures	**10,593**	9,909	7,579	(684)	(3,014)
Interest on lease liabilities, foreign exchange revaluation and other financial charges	**790**	1,117	(1,721)	327	(2,511)
(Gain) loss on investments, net	**(1,287)**	893	1,061	2,180	2,348
Accretion and change in fair value of purchase price obligations and other	**(481)**	(6,105)	(39)	(5,624)	442
Other expenses (income)	**5,579**	16,002	(408)	10,423	(5,987)
Total expenses	**157,692**	178,555	165,286	20,863	7,594
Earnings (loss) before income taxes	**(601)**	6,142	7,057	(6,743)	(7,658)
Income tax expense	**147**	1,675	1,604	1,528	1,457
Net earnings (loss)	**(748)**	4,467	5,453	(5,215)	(6,201)
Attributable to:					
Company's shareholders	**(2,517)**	2,509	3,419	(5,026)	(5,936)
Non-controlling interest	**1,769**	1,958	2,034	(189)	(265)
Net earnings (loss)	**(748)**	4,467	5,453	(5,215)	(6,201)
BASIC PER SHARE					
Adjusted EBITDA[1]	**0.38**	0.51	0.46	(0.13)	(0.08)
Net earnings (loss)	**(0.02)**	0.02	0.03	(0.04)	(0.05)
Adjusted net earnings[1]	**0.23**	0.32	0.33	(0.09)	(0.10)
DILUTED PER SHARE					
Adjusted EBITDA[1]	**0.38**	0.50	0.46	(0.12)	(0.08)
Net earnings (loss)	**(0.02)**	0.02	0.03	(0.04)	(0.05)
Adjusted net earnings[1]	**0.23**	0.32	0.32	(0.09)	(0.09)

[1] *Refer to the "Non-IFRS Measures" Section on page* 37 *and the related reconciliations on page 49*
[2] *FAV: Favourable - UNF: Unfavourable*

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – AUM AND REVENUES

Assets under Management

AUM is the main driver of Fiera Capital's revenues. Fiera Capital's revenues, for the most part, are calculated as a percentage of the Company's AUM. The change in the Company's AUM is determined by i) the amount of new mandates in Public Markets and new subscriptions, including committed, undeployed capital in Private Markets ("New"); ii) the amount of lost mandates ("Lost"); iii) the amount of inflows and outflows from existing clients, including return of capital in Private Markets ("Net Contributions"); iv) income distributions in Private Markets ("Income Distributions"); v) the increase or decrease in the market value of the assets held in the portfolio of investments and foreign exchange impact ("Market"); and vi) inflows and outflows of AUM from business acquisitions and dispositions ("Strategic"). "Net Organic Growth" is the sum of New mandates, Lost mandates, and Net Contributions.

AUM includes committed, undeployed capital which represents capital committed by investors towards the Company's Private Markets investment strategies that have not yet been deployed. Committed capital that has been deployed does not affect overall AUM. Average assets under management ("Average AUM") for a given period is the average of the ending value of AUM of each of the months during the period.

The following tables (Tables 4 to 7) present a continuity of changes in the Company's assets under management by investment platform, distribution channel and geographic region, based on client location.

Current Quarter versus Previous Quarter

Table 4 – Assets under Management by Investment Platform, Distribution Channel and Geographic Region – Quarterly Activity Continuity Schedule (in $ millions)

		PUBLIC MARKETS				PRIVATE MARKETS				TOTAL
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	
AUM - December 31, 2022		**70,823**	**59,113**	**10,329**	**140,265**	**13,507**	**1,162**	**3,572**	**18,241**	**158,506**
New	*Canada*	1,119	—	99	1,218	306	21	131	458	1,676
	United States	—	191	39	230	—	—	1	1	231
	Europe & Asia	—	—	—	—	116	—	1	117	117
		1,119	191	138	1,448	422	21	133	576	2,024
Lost	*Canada*	(1,045)	(24)	(8)	(1,077)	(139)	(2)	(23)	(164)	(1,241)
	United States	(245)	(774)	(254)	(1,273)	—	—	—	—	(1,273)
	Europe & Asia	—	(1,034)	—	(1,034)	(12)	—	(2)	(14)	(1,048)
		(1,290)	(1,832)	(262)	(3,384)	(151)	(2)	(25)	(178)	(3,562)
Net Contributions	*Canada*	753	(246)	(201)	306	(56)	(9)	(63)	(128)	178
	United States	(119)	(406)	52	(473)	(4)	—	—	(4)	(477)
	Europe & Asia	277	56	(1)	332	(9)	—	(1)	(10)	322
		911	(596)	(150)	165	(69)	(9)	(64)	(142)	23
Net Organic Growth	*Canada*	827	(270)	(110)	447	111	10	45	166	613
	United States	(364)	(989)	(163)	(1,516)	(4)	—	1	(3)	(1,519)
	Europe & Asia	277	(978)	(1)	(702)	95	—	(2)	93	(609)
Total Net Organic Growth		**740**	**(2,237)**	**(274)**	**(1,771)**	**202**	**10**	**44**	**256**	**(1,515)**
Income Distributions		—	—	—	—	(76)	(5)	(20)	(101)	(101)
Market		3,832	3,088	543	7,463	251	15	53	319	7,782
AUM - March 31, 2023		**75,395**	**59,964**	**10,598**	**145,957**	**13,884**	**1,182**	**3,649**	**18,715**	**164,672**

Table 5 – Assets under Management by Geographic Region - Quarterly Activity Continuity Schedule (in $ millions)

	December 31, 2022	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	March 31, 2023
Canada	107,220	1,676	(1,241)	178	613	(76)	5,043	112,800
United States	33,785	231	(1,273)	(477)	(1,519)	(10)	1,769	34,025
Europe & Asia	17,501	117	(1,048)	322	(609)	(15)	970	17,847
Total	**158,506**	**2,024**	**(3,562)**	**23**	**(1,515)**	**(101)**	**7,782**	**164,672**

Consolidated AUM as at March 31, 2023 was $164.7 billion compared to $158.5 billion as at December 31, 2022, an increase of $6.2 billion or 3.9%. The increase in AUM was due to a favourable market impact of $7.8 billion and new mandates of $2.0 billion, partly offset by lost mandates of $3.6 billion. The lost mandates were primarily from fixed income and equity mandates in Public Markets.

Public Markets

Public Markets AUM as at March 31, 2023 was $146.0 billion compared to $140.3 billion as at December 31, 2022, an increase of $5.7 billion or 4.1%. The increase in AUM was primarily due to market appreciation of $7.5 billion and new mandates of $1.4 billion. The new mandates were primarily from the Institutional distribution channel, mainly in Fixed Income mandates for clients in Canada. These increases were partly offset by lost mandates of $3.4 billion. The lost mandates included $1.8 billion from the Financial Intermediaries distribution channel, mainly in Global Equity mandates for clients in Europe & Asia and the United States, $1.3 billion from the Institutional distribution channel, mainly in Fixed Income and Canadian and Global Equity mandates for clients in Canada and the United States, and $0.3 billion from the Private Wealth distribution channel, mainly in Fixed Income Mandates for clients in the United States.

Private Markets

Private Markets AUM as at March 31, 2023 was $18.7 billion compared to $18.2 billion as at December 31, 2022, an increase of $0.5 billion or 2.7%. The increase in AUM was primarily due to new mandates of $0.6 billion and market appreciation of $0.3 billion. The new mandates were primarily from the Institutional distribution channel, mainly in Real Estate and Infrastructure mandates for clients in Canada and Europe & Asia, and the Private Wealth distribution channel, mainly in Real Estate mandates for clients in Canada. These increases were partly offset by lost mandates of $0.2 billion, primarily from the Institutional Distribution channel, mainly in Real Estate mandates for clients in Canada, and negative net contributions of $0.1 billion.

Consolidated AUM at March 31, 2023 included committed, undeployed capital related to the Company's Private Markets investment strategies of $2.0 billion, compared to $1.9 billion at December 31, 2022.

Current Quarter versus Prior-Year Quarter

Table 6 – Assets under Management by Investment Platform, Distribution Channel and Geographic Region – Yearly Activity Continuity Schedule (in $ millions)

		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
AUM - March 31, 2022		**74,811**	**71,410**	**11,395**	**157,616**	**12,481**	**1,112**	**3,335**	**16,928**	**174,544**
New	*Canada*	2,978	65	413	3456	1,249	129	371	1,749	5,205
	United States	31	1,357	196	1,584	301	—	1	302	1,886
	Europe & Asia	527	51	—	578	652	—	1	653	1,231
		3,536	1,473	609	5,618	2,202	129	373	2,704	8,322
Lost	*Canada*	(1,685)	(3,909)	(30)	(5,624)	(578)	(14)	(94)	(686)	(6,310)
	United States	(438)	(3,180)	(607)	(4,225)	(18)	—	(1)	(19)	(4,244)
	Europe & Asia	(127)	(1,765)	—	(1,892)	(159)	—	(2)	(161)	(2,053)
		(2,250)	(8,854)	(637)	(11,741)	(755)	(14)	(97)	(866)	(12,607)
Net Contributions	*Canada*	199	(1,288)	(736)	(1,825)	(532)	(48)	(212)	(792)	(2,617)
	United States	(1,332)	(1,272)	(255)	(2,859)	(23)	—	(3)	(26)	(2,885)
	Europe & Asia	50	(350)	(15)	(315)	(21)	—	(5)	(26)	(341)
		(1,083)	(2,910)	(1,006)	(4,999)	(576)	(48)	(220)	(844)	(5,843)
Net Organic Growth	*Canada*	1,492	(5,132)	(353)	(3,993)	139	67	65	271	(3,722)
	United States	(1,739)	(3,095)	(666)	(5,500)	260	—	(3)	257	(5,243)
	Europe & Asia	450	(2,064)	(15)	(1,629)	472	—	(6)	466	(1,163)
Total Net Organic Growth		**203**	**(10,291)**	**(1,034)**	**(11,122)**	**871**	**67**	**56**	**994**	**(10,128)**
Income Distributions		—	—	—	—	(320)	(15)	(82)	(417)	(417)
Market		381	1,409	237	2,027	852	18	340	1,210	3,237
Strategic[(1)]		—	(2,564)	—	(2,564)	—	—	—	—	(2,564)
AUM - March 31, 2023		**75,395**	**59,964**	**10,598**	**145,957**	**13,884**	**1,182**	**3,649**	**18,715**	**164,672**

Table 7 – Assets under Management by Geographic Region - Yearly Activity Continuity Schedule (in $ millions)

	March 31, 2022	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	Strategic[(1)]	March 31, 2023
Canada	116,059	5,205	(6,310)	(2,617)	(3,722)	(336)	799	—	112,800
United States	40,194	1,886	(4,244)	(2,885)	(5,243)	(31)	1,669	(2,564)	34,025
Europe & Asia	18,291	1,231	(2,053)	(341)	(1,163)	(50)	769	—	17,847
Total	**174,544**	**8,322**	**(12,607)**	**(5,843)**	**(10,128)**	**(417)**	**3,237**	**(2,564)**	**164,672**

[(1)] Relates to AUM connected to Bel Air which is no longer sub-advised by Fiera Capital effective May 14, 2022, following the sale of the Company's equity interest in Bel Air Investment Advisors on February 28, 2021.

Consolidated AUM was $164.7 billion as at March 31, 2023 compared to $174.5 billion as at March 31, 2022, a decrease of $9.8 billion or 5.6%. The decrease in AUM was primarily due to lost mandates of $12.6 billion, negative net contributions of $5.8 billion, and income distributions of $0.4 billion. In addition, there was $2.6 billion of lower AUM as a result of the termination of the sub-advisory relationship with Bel Air following the sale of the Company's equity interest in Bel Air on February 28, 2021. These decreases in AUM were partly offset by new mandates of $8.3 billion, including $5.6 billion in Public Markets and $2.7 billion in Private Markets, and a favourable market impact of $3.2 billion. The favourable market impact was primarily from the strengthening of the US Dollar versus the Canadian Dollar, partly offset by decreases in the market value of AUM.

Public Markets

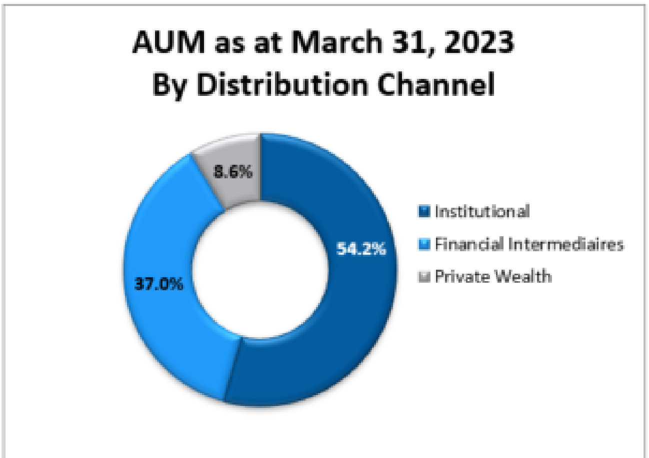
Public Markets AUM as at March 31, 2023 was $146.0 billion compared to $157.6 billion as at March 31, 2022, a decrease of $11.6 billion or 7.4%. The decrease in AUM was primarily due to lost mandates of $11.7 billion, negative net contributions of $5.0 billion, and $2.6 billion of lower AUM due to the termination of the sub-advisory relationship with Bel Air following the sale of the Company's equity interest in Bel Air on February 28, 2021. The lost mandates included $8.9 billion from the Financial Intermediates distribution channel, mainly in Fixed Income mandates for clients in Canada and various Equity mandates for clients in the United States and Europe & Asia, $2.3 billion from the Institutional distribution channel, mainly in Fixed Income mandates for clients in Canada and Canadian and Global Equity mandates for clients in Canada and the United States, and $0.6 billion from the Private Wealth distribution channel, mainly in Fixed Income mandates for clients in the United States. The negative net contributions included a $2.9 billion net outflow in the Financial Intermediaries distribution channel, mainly in Fixed Income mandates for clients in Canada and the United States, a $1.1 billion net outflow in the Institutional distribution channel, mainly in Global Equity mandates for clients in the United States, and a $1.0 billion net outflow in the Private Wealth distribution channel, in various mandates for clients in Canada and the United States. These decreases were partly offset by new mandates of $5.6 billion and market appreciation of $2.0 billion. The favourable market impact was primarily from the strengthening of the US Dollar versus the Canadian Dollar, partly offset by decreases in the market value of AUM. The new mandates included $3.5 billion from the Institutional distribution channel, mainly in Fixed Income mandates for clients in Canada and Europe & Asia, $1.5 billion from the Financial Intermediaries distribution channel, mainly in Fixed Income mandates for clients in the United States, and $0.6 billion from the Private Wealth Distribution Channel, in various mandates for clients in Canada and the United States.

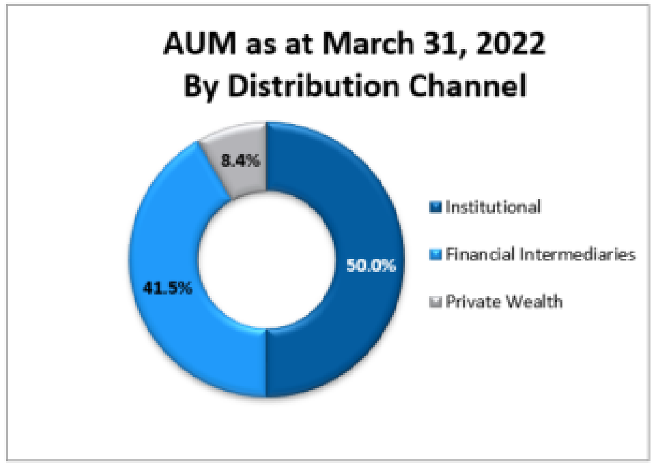
Private Markets

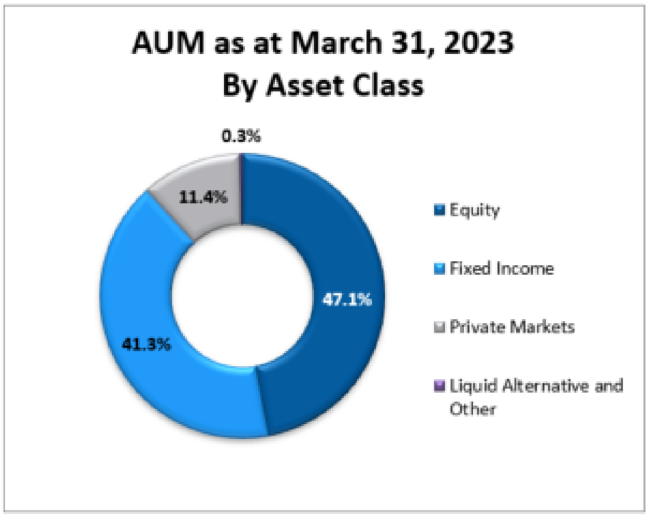
Private Markets AUM as at March 31, 2023 was $18.7 billion compared to $16.9 billion as at March 31, 2022, an increase of $1.8 billion or 10.7%. The increase in AUM was due to new mandates of $2.7 billion and market appreciation of $1.2 billion, due to a favourable foreign exchange impact and an increase in the market value of AUM. The new mandates were primarily from the Institutional distribution channel, mainly in Real Estate, Agriculture, Infrastructure, and Private Credit mandates for clients in Canada and Europe & Asia, and the Private Wealth distribution channel, in various mandates for clients in Canada. These increases were partly offset by lost mandates $0.9 billion, negative net contributions of $0.8 billion, and income distributions of $0.4 billion. The lost mandates were primarily from the Institutional distribution channel and mainly in Real Estate, Infrastructure, and Private Credit mandates for Clients in Canada and Europe and Asia. The negative net contributions were primarily from the Institutional and Private Wealth distribution channels, mainly in Real Estate and Private Credit mandates for clients in Canada.

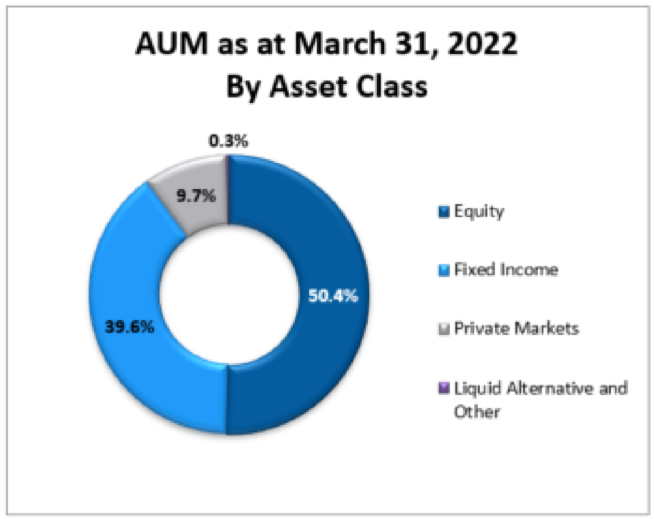
Consolidated AUM as at March 31, 2023 and March 31, 2022 included committed, undeployed capital in Private Markets of $2.0 billion.

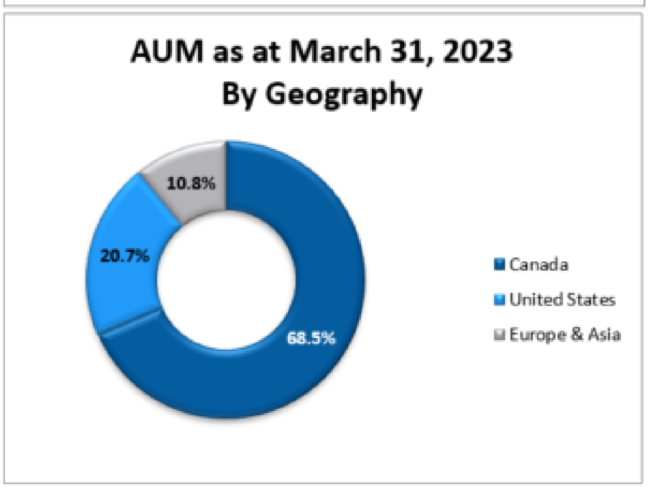
The following graphs illustrate the breakdown of the Company's AUM by distribution channel, asset class and geographic region as at March 31, 2023, and March 31, 2022, respectively.

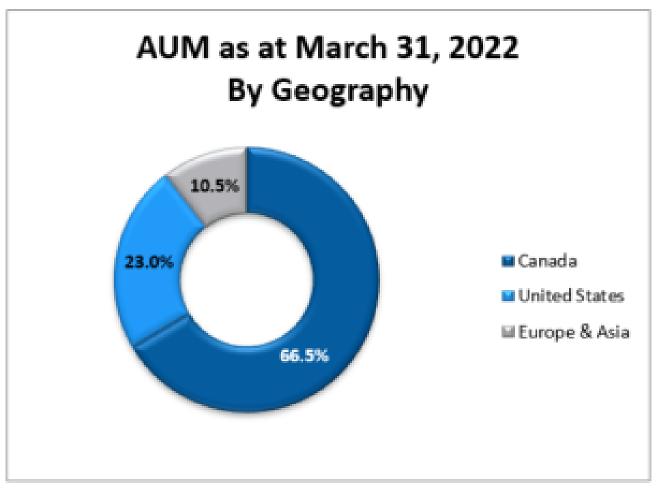












Revenues

The Company's revenues consist of (i) base management fees, (ii) performance fees, (iii) commitment and transaction fees, (iv) share of earnings in joint ventures and associates, and (v) other revenues. The Company categorizes its Base Management Fee and Performance Fee revenues into two investment platforms and three distribution channels: those associated with Public Markets or Private Markets investment platforms and Institutional, Financial Intermediaries and Private Wealth distribution channels. Revenues are attributed to a geographic region based on client location. Base management fees are AUM-driven and for each distribution channel, revenues are primarily earned on the AUM average closing value at the end of each day, month, or calendar quarter in accordance with contractual agreements. For certain mandates, the Company is also entitled to performance fees. Revenues also include Commitment and Transaction fees from Private Markets investment strategies, and Share of earnings in joint ventures and associates in which the Company has ownership interests. Other revenues, which are not allocated to an investment platform, distribution channel or geographic region, are primarily comprised of brokerage and consulting fees which are not AUM-driven, as well as realized gains or losses on foreign exchange forward contracts.

Table 8 – Quarterly Revenues by Investment Platform, Distribution Channel and Geographic Region (in $ thousands)

		FOR THE THREE MONTHS ENDED March 31, 2023								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	**TOTAL PUBLIC MARKETS**	Institutional	Financial Intermediaries	Private Wealth	**TOTAL PRIVATE MARKETS**	**TOTAL**
Base Management Fees	*Canada*	30,701	20,690	10,972	**62,363**	18,037	2,624	12,849	**33,510**	**95,873**
	United States	17,086	11,966	2,094	**31,146**	2,997	—	192	**3,189**	**34,335**
	Europe & Asia	4,665	8,194	19	**12,878**	4,303	—	39	**4,342**	**17,220**
	Total	52,452	40,850	13,085	**106,387**	25,337	2,624	13,080	**41,041**	**147,428**
Performance Fees	*Canada*	19	591	—	**610**	2,039	384	664	**3,087**	**3,697**
	United States	—	—	—	—	—	—	—	—	—
	Europe & Asia	—	206	—	**206**	—	—	—	—	**206**
	Total	19	797	—	**816**	2,039	384	664	**3,087**	**3,903**
Commitment and Transaction Fees	*Canada*	—	—	—	—	2,017	184	457	**2,658**	**2,658**
	United States	—	—	—	—	110	—	—	**110**	**110**
	Europe & Asia	—	—	—	—	133	—	—	**133**	**133**
	Total	—	—	—	—	2,260	184	457	**2,901**	**2,901**
Share of earnings in joint ventures and associates(1)	*Canada*				—				—	—
	United States				—				—	—
	Europe & Asia				—				**586**	**586**
	Total				—	—	—	—	**586**	**586**
Other Revenues(2)	Total									**2,273**
Total revenues		52,471	41,647	13,085	**107,203**	29,636	3,192	14,201	**47,615**	**157,091**

(1) *Share of earnings in joint ventures and associates are not allocated to a distribution channel*
(2) *Other revenues are not allocated to an investment platform, distribution channel or geographic region*

		FOR THE THREE MONTHS ENDED December 31, 2022								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
Base Management Fees	*Canada*	31,001	18,159	11,176	**60,336**	17,841	2,366	13,470	**33,677**	**94,013**
	United States	16,789	12,237	2,248	**31,274**	3,317	—	223	**3,540**	**34,814**
	Europe & Asia	5,799	8,258	21	**14,078**	4,446	—	39	**4,485**	**18,563**
	Total	53,589	38,654	13,445	**105,688**	25,604	2,366	13,732	**41,702**	**147,390**
Performance Fees	*Canada*	3,163	13	—	**3,176**	3,876	591	957	**5,424**	**8,600**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	Europe & Asia	—	13,591	—	**13,591**	136	—	25	**161**	**13,752**
	Total	3,163	13,604	—	**16,767**	4,012	591	982	**5,585**	**22,352**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	5,711	530	1,655	**7,896**	**7,896**
	United States	—	—	—	**—**	414	—	—	**414**	**414**
	Europe & Asia	—	—	—	**—**	583	—	20	**603**	**603**
	Total	—	—	—	**—**	6,708	530	1,675	**8,913**	**8,913**
Share of earnings in joint ventures and associates [1]	*Canada*				**—**				**—**	**—**
	United States				**—**				**—**	**—**
	Europe & Asia				**—**				**5,740**	**5,740**
	Total				**—**				**5,740**	**5,740**
Other Revenues[2]	Total									**302**
Total revenues		56,752	52,258	13,445	**122,455**	36,324	3,487	16,389	**61,940**	**184,697**

		FOR THE THREE MONTHS ENDED March 31, 2022								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
Base Management Fees	*Canada*	32,576	23,559	11,567	**67,702**	16,159	2,248	10,181	**28,588**	**96,290**
	United States	20,183	17,026	2,397	**39,606**	2,923	—	169	**3,092**	**42,698**
	Europe & Asia	5,639	10,356	29	**16,024**	4,261	—	38	**4,299**	**20,323**
	Total	58,398	50,941	13,993	**123,332**	23,343	2,248	10,388	**35,979**	**159,311**
Performance Fees	*Canada*	33	498	—	**531**	850	79	139	**1,068**	**1,599**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	Europe & Asia	—	716	—	**716**	1,055	—	—	**1,055**	**1,771**
	Total	33	1,214	—	**1,247**	1,905	79	139	**2,123**	**3,370**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	3,117	5	471	**3,593**	**3,593**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	Europe & Asia	—	—	—	**—**	175	—	46	**221**	**221**
	Total	—	—	—	**—**	3,292	5	517	**3,814**	**3,814**
Share of earnings in joint ventures and associates[1]	*Canada*				**—**				**—**	**—**
	United States				**—**				**—**	**—**
	Europe & Asia				**—**				**3,604**	**3,604**
	Total				**—**				**3,604**	**3,604**
Other Revenues[2]	Total									**2,244**
Total revenues		58,431	52,155	13,993	**124,579**	28,540	2,332	11,044	**45,520**	**172,343**

[1]Share of earnings in joint ventures and associates are not allocated to a distribution channel
[2]Other revenues are not allocated to an investment platform, distribution channel or geographic region

Table 9 - Total Revenues by Geographic Region: Quarterly Activity ($ in thousands)

	FOR THE THREE MONTHS ENDED		
	March 31, 2023	December 31, 2022	March 31, 2022
Canada	**103,797**	110,518	103,259
United States	**34,640**	35,311	42,962
Europe & Asia	**18,654**	38,868	26,122
	157,091	**184,697**	**172,343**

Current Quarter versus Previous Quarter

Consolidated revenues for the three months ended March 31, 2023 were $157.1 million compared to $184.7 million for the three months ended December 31, 2022, a decrease of $27.6 million, or 14.9%.

Public Markets revenues for the three months ended March 31, 2023 were $107.2 million compared to $122.5 million for the three months ended December 31, 2022, a decrease of $15.3 million or 12.5%. Private Markets revenues for the three months ended March 31, 2023 were $47.6 million compared to $61.9 million for the three months ended December 31, 2022, a decrease of $14.3 million or 23.1%.

Base Management Fees

Consolidated base management fees of $147.4 million for the three months ended March 31, 2023 were flat compared to the three months ended December 31, 2022.

Public Markets base management fees for the three months ended March 31, 2023 were $106.4 million compared to $105.7 million for the three months ended December 31, 2022, an increase of $0.7 million or 0.7%. The increase was driven by a $2.2 million increase in the Financial Intermediaries distribution channel, primarily due to higher average AUM from clients in Canada, as a result of positive market returns, partly offset by a $1.1 million decrease in the Institutional distribution channel, mainly from clients in Europe & Asia.

Private Markets base management fees for the three months ended March 31, 2023 were $41.0 million compared to $41.7 million for the three months ended December 31, 2022, a decrease of $0.7 million or 1.7%. The decrease was primarily due to a decrease of $0.6 million in the Private Wealth distribution channel from clients in Canada.

Performance Fees

Consolidated performance fees for the three months ended March 31, 2023 were $3.9 million compared to $22.4 million for the three months ended December 31, 2022, a decrease of $18.5 million or 82.6%. The decrease was due to lower performance fees from Public Markets of $16.0 million and lower performance fees from Private Markets of $2.5 million. The decrease in performance fees in Public Markets was primarily due to lower performance fees from Financial Intermediaries clients on investment strategies in Europe and Institutional clients on investment strategies in Canada, as the majority of these performance fees crystallize within the fourth quarter of the year. The decrease in performance fees in Private Markets was due to higher performance fees earned in the prior quarter within the Global Agriculture Open-End Fund and performance fees earned in the prior quarter within the Clearwater Capital Partners Direct Lending Opportunities Fund.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were $2.9 million for the three months ended March 31, 2023, compared to $8.9 million for the three months ended December 31, 2022, a decrease of $6.0 million or 67.4%. The decrease was due to a lower volume of deals from clients in Canada and Europe & Asia earning commitment and transaction fees.

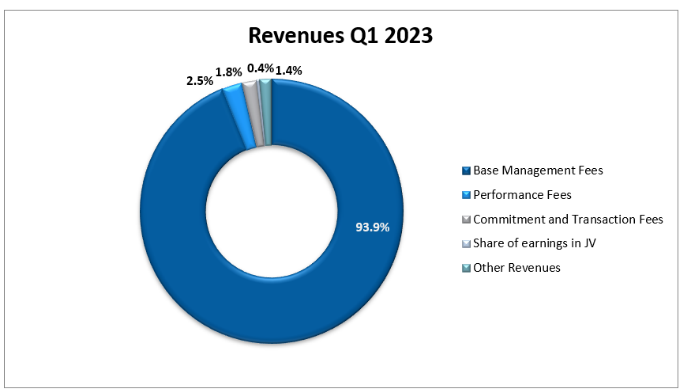
Share of Earnings in Joint Ventures and Associates

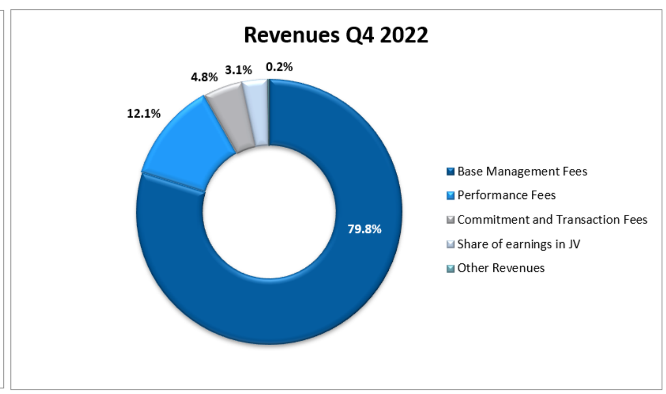
Consolidated share of earnings in joint ventures and associates was $0.6 million for the three months ended March 31, 2023, compared to $5.7 million for the three months ended December 31, 2022, a decrease of $5.1 million or 89.5%. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private Markets investment platform, that are accounted for using the equity method. Share of earnings in joint ventures and associates can vary significantly from quarter to quarter as a result of the long-term nature of the underlying joint venture projects within Fiera Real Estate UK.

Other Revenues

Consolidated other revenues were $2.3 million for the three months ended March 31, 2023, compared to $0.3 million for the three months ended December 31, 2022, an increase of $2.0 million. The increase was primarily due to lower realized losses on foreign exchange contracts and higher consulting fees.

The following graphs illustrate the breakdown of the Company's revenues for the three months ended March 31, 2023 and December 31, 2022, respectively.





Current Quarter versus Prior-Year Quarter

Consolidated revenues for the three months ended March 31, 2023, were $157.1 million compared to $172.3 million for the same period last year, a decrease of $15.2 million, or 8.8%.

Public Markets revenues for the three months ended March 31, 2023 were $107.2 million compared to $124.6 million for the three months ended March 31, 2022, a decrease of $17.4 million or 14.0%. Private Markets revenues for the three months ended March 31, 2023 were $47.6 million compared to $45.5 million for the three months ended March 31, 2022, an increase of $2.1 million or 4.6%.

Base Management Fees

Consolidated base management fees for the three months ended March 31, 2023 were $147.4 million, compared to $159.3 million for the three months ended March 31, 2022, a decrease of $11.9 million or 7.5%.

Public Markets base management fees for the three months ended March 31, 2023 were $106.4 million compared to $123.3 million for the three months ended March 31, 2022, a decrease of $16.9 million or 13.7%. The decrease in base management fees was primarily due to a $10.0 million decrease in the Financial Intermediaries distribution channel from clients in all geographic regions and a $5.9 million decrease in the Institutional distribution channel from clients in the United States and Canada. These decreases were due to lower average AUM across various Equity and Fixed Income strategies, due to both negative net organic growth and lower market values of AUM.

Private Markets base management fees for the three months ended March 31, 2023 were $41.0 million compared to $36.0 million for the three months ended March 31, 2022, an increase of $5.0 million or 13.9%. The increase was primarily due to a $2.0 million increase in the Institutional distribution channel, primarily from clients in Canada and a $2.7 million increase in the Private Wealth distribution channel, mainly from clients in Canada. These increases were driven by an increase in average AUM mainly due to additional capital deployment in Agriculture, Real Estate, and Diversified Lending Strategies.

Performance Fees

Consolidated performance fees during the three months ended March 31, 2023 were $3.9 million compared to $3.4 million for the same period last year, an increase of $0.5 million or 14.7%. The increase was due to higher performance fees from Private Markets of $1.0 million, partly offset by lower performance fees from Public Markets of $0.4 million. The increase in performance fees in Private Markets was primarily due to performance fees earned in the current quarter within the Global Agriculture Open-End Fund, partly offset by performance fees earned in the prior-year quarter by Fiera Real Estate UK. The decrease in performance fees in Public Markets was primarily due to lower performance fees which crystallized in the prior-year quarter from Financial Intermediaries clients on investment strategies in Europe.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were $2.9 million for the three months ended March 31, 2023, compared to $3.8 million for the three months ended March 31, 2022, a decrease of $0.9 million or 23.7%. The decrease was due to a lower volume of deals earning commitment and transaction fees in Canada.

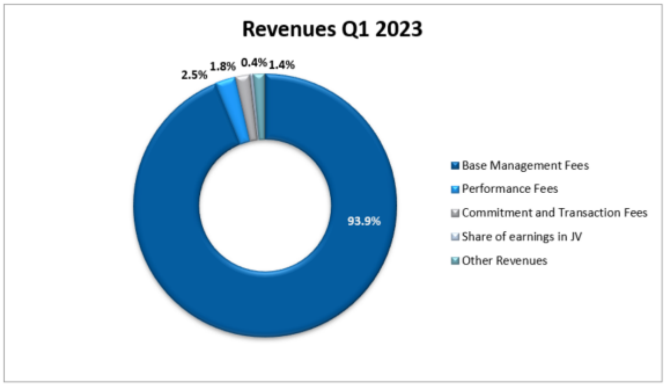
Share of Earnings in Joint Ventures and Associates

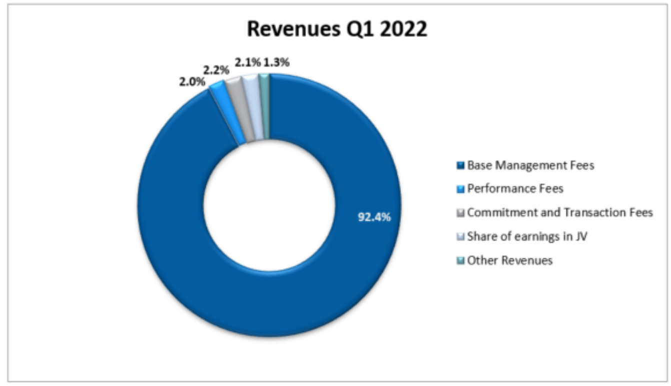
Consolidated share of earnings in joint ventures and associates were $0.6 million for the three months ended March 31, 2023 compared to $3.6 million in the same period last year, a decrease of $3.0 million or 83.3%. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private Markets investment platform that are accounted for using the equity method. Share of earnings in joint ventures and associates can vary significantly from quarter to quarter as a result of the long-term nature of the underlying joint venture projects within Fiera Real Estate UK.

Other Revenues

Consolidated other revenues of $2.3 million for the three months ended March 31, 2023, compared to other revenues of $2.2 million for the same period last year, a increase of $0.1 million or 4.5%.

The following graphs illustrate the breakdown of the Company's revenues for the three months ended March 31, 2023, and March 31, 2022, respectively.





RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – EXPENSES

Selling, General and Administrative ("SG&A") Expense

Current Quarter versus Previous Quarter

SG&A expense was $120.8 million for the three months ended March 31, 2023 compared to $134.3 million for the three months ended December 31, 2022, a decrease of $13.5 million, or 10.1%. The decrease was primarily due to lower employee compensation costs and sub-advisory fees due to performance fees crystallized in the prior quarter, and lower professional fees.

Current Quarter versus Prior-Year Quarter

SG&A expense was $120.8 million for the three months ended March 31, 2023 compared to $139.6 million for the same period last year, a decrease of $18.8 million, or 13.5%. The decrease was primarily due to net lower employee compensation costs and sub-advisory fees. Share-based compensation expense for the three months ended March 31, 2022 included $11.6 million of additional expense related to a grant which immediately vested and was settled in Class A Shares.

Amortization and Depreciation

Table 10 – Amortization and Depreciation: Quarterly Activity (in $ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	March 31, 2023	December 31, 2022	March 31, 2022	QoQ Change	YoY Change
Amortization of intangible assets	**9,007**	10,275	10,482	(1,268)	(1,475)
Depreciation of property and equipment	**1,172**	1,252	1,285	(80)	(113)
Depreciation of right-of-use assets	**3,534**	3,547	3,590	(13)	(56)
Total amortization and depreciation	**13,713**	15,074	15,357	(1,361)	(1,644)

Current Quarter versus Previous Quarter

Amortization and depreciation expense was $13.7 million for the three months ended March 31, 2023, compared to $15.1 million for the three months ended December 31, 2022, a decrease of $1.4 million, or 9.3%. The decrease was primarily due to accelerated amortization recorded on certain asset management contract intangible assets in the prior quarter.

Current Quarter versus Prior-Year Quarter

Amortization and depreciation expense was $13.7 million for the three months ended March 31, 2023, compared to $15.4 million for the same period last year, a decrease of $1.7 million, or 11.0%. The decrease was primarily due to certain intangible assets being fully amortized, compared to the prior-year quarter.

Interest on Long-Term debt and Debentures

Table 11 – Interest on Long-Term debt and Debentures: Quarterly Activity (in $ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	March 31, 2023	December 31, 2022	March 31, 2022	QoQ Change	YoY Change
Interest on long-term debt	**7,876**	6,654	2,370	1,222	5,506
Interest from interest rate swaps and cross currency swaps	**(576)**	(106)	1,977	(470)	(2,553)
Interest on debentures	**3,293**	3,361	3,232	(68)	61
Total interest on long-term debt and debentures	**10,593**	9,909	7,579	684	3,014

Current Quarter versus Previous Quarter

Interest on long-term debt and debentures was $10.6 million for the three months ended March 31, 2023 compared to $9.9 million for the three months ended December 31, 2022, an increase of $0.7 million or 7.1%. The increase was primarily due to higher interest rates on long-term debt.

Current Quarter versus Prior-Year Quarter

Interest on long-term debt and debentures was $10.6 million for the three months ended March 31, 2023 compared to $7.6 million for the same period last year, an increase of $3.0 million, or 39.5%. The increase was primarily due to higher interest rates on long-term debt. This increase was partly offset by a decrease in interest expense from interest rate swap contracts, as a result of unfavourable contract rates in the prior-year quarter.

Interest on Lease Liabilities, Foreign Exchange Revaluation and Other Financial Charges

Table 12 – Interest on Lease Liabilities, Foreign Exchange Revaluation and Other Financial Charges: Quarterly Activity (in $ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	March 31, 2023	December 31, 2022	March 31, 2022	QoQ Change	YoY Change
Interest on lease liabilities	**785**	840	897	(55)	(112)
Foreign exchange and change in fair value of derivative financial instruments	**62**	(985)	(2,744)	1,047	2,806
Other interest and financial charges	**(57)**	1,262	126	(1,319)	(183)
Total interest on lease liabilities, foreign exchange revaluation and other financial charges	**790**	1,117	(1,721)	(327)	2,511

Current Quarter versus Previous Quarter

Interest on lease liabilities, foreign exchange revaluation and other financial charges was $0.8 million for the three months ended March 31, 2023 compared to $1.1 million for the three months ended December 31, 2022, a decrease of $0.3 million or 27.3%. The decrease was primarily due to lower financial charges, partly offset by an increase in foreign exchange and change in fair value of derivative financial instruments, driven by an unfavourable change in the fair value of forward foreign exchange and currency swap contracts.

Current Quarter versus Prior-Year Quarter

Interest on lease liabilities, foreign exchange revaluation and other financial charges was an expense of $0.8 million for the three months ended March 31, 2023 compared to income of $1.7 million for the same period last year, an increase in expense of $2.5 million, or 147.1%. The increase was primarily due to an increase in foreign exchange and change in fair value of derivative financial instruments, primarily due to an unfavourable foreign exchange revaluation of balance sheet monetary items and a gain on held-for-trading interest rate swaps which matured in the second quarter of 2022.

Accretion and Change in Fair Value of Purchase Price Obligations and Other

Table 13 – Accretion and Change in Fair Value of Purchase Price Obligations and Other: Quarterly Activity (in $ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	March 31, 2023	December 31, 2022	March 31, 2022	QoQ Change	YoY Change
Revaluation	**(557)**	(3,850)	(639)	3,293	82
Accretion	**76**	(2,255)	600	2,331	(524)
Accretion and change in fair value of purchase price obligations and other	**(481)**	(6,105)	(39)	5,624	(442)

Current Quarter versus Previous Quarter

The accretion and change in fair value of purchase price obligations and other was a recovery of $0.5 million for the three months ended March 31, 2023 compared to a recovery of $6.1 million for the three months ended December 31, 2022, a lower recovery of $5.6 million. The change was primarily due to a $3.8 million revaluation adjustment recorded in the prior quarter to reduce the Clearwater purchase price obligation, due to revised forecasts related to revenue generated from inflows of assets under management from the Asia region. In addition, accretion was $2.7 million higher in the previous quarter on the Wilkinson Global Asset Management LLC ("WGAM") promissory note.

Current Quarter versus Prior-Year Quarter

The accretion and change in fair value of purchase price obligations and other was a recovery of $0.5 million for the three months ended March 31, 2023 compared to a nominal recovery for the same period last year, a higher recovery of $0.5 million. The decrease was primarily due to a lower accretion expense recorded on the Clearwater purchase price obligation in the current quarter.

Restructuring, Acquisition Related and Other Costs

Current Quarter versus Previous Quarter

Restructuring, acquisition related and other costs were $8.0 million for the three months ended March 31, 2023, compared to $7.3 million for the three months ended December 31, 2022, an increase of $0.7 million or 9.6%. The increase was primarily due to higher severance costs incurred in the current quarter related to the Company's continued efforts of streamlining its operations.

Current Quarter versus Prior-Year Quarter

Restructuring, acquisition related and other costs were $8.0 million for the three months ended March 31, 2023, compared to $3.8 million for the same period last year, an increase of $4.2 million or 110.5%. The increase was primarily due to higher severance costs in the current quarter, mainly related to the Company's continued efforts of streamlining its operations.

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – NET EARNINGS (LOSS)

Current Quarter versus Previous Quarter

For the three months ended March 31, 2023, the Company reported a net loss attributable to the Company's shareholders of $2.5 million, or $(0.02) per share (basic and diluted) compared to net earnings of $2.5 million, or $0.02 per share (basic and diluted), for the three months ended December 31, 2022, a $5.0 million decrease in net earnings (loss) attributable to the Company's shareholders. The decrease in net earnings (loss) was due to:

- a $27.6 million decrease in revenues, primarily due to lower performance fees crystallized in the current quarter, lower commitment and transaction fees, and lower share of earnings in joint ventures and associates; and
- a $5.6 million higher expense for accretion and change in fair value of purchase price obligations and other, primarily due to a revaluation adjustment to reduce the fair value of the Clearwater purchase price obligation in the prior quarter and lower accretion on the WGAM promissory note in the current quarter.

These decreases in net earnings (loss) were partly offset by:

- a $13.5 million decrease in SG&A, primarily due to lower employee compensation costs and sub-advisory fees;
- a $10.4 million decrease in other expenses, due to a higher provision for certain claims recorded in the prior quarter;
- a $2.2 million net increase in (gain) loss on investments, consisting of a $1.3 million gain in the current quarter compared to a $0.9 million loss in the prior quarter; and
- a $1.4 million decrease in amortization and depreciation due to accelerated amortization recorded on certain asset management contract intangible assets in the prior quarter.

Current Quarter versus Prior-Year Quarter

For the three months ended March 31, 2023, the Company reported a net loss attributable to the Company's shareholders of $2.5 million, or $(0.02) per share (basic and diluted), compared to net earnings of $3.4 million, or $0.03 per share (basic and diluted), for the same period last year, a $5.9 million decrease in net earnings (loss) attributable to the Company's shareholders. The decrease in net earnings (loss) was due to:

- a $15.2 million decrease in revenues, primarily due to lower base management fees in Public Markets and lower share of earnings in joint ventures and associates, partly offset by higher base management fees in Private Markets;
- a $6.0 million increase in other expenses, primarily due to a provision for certain claims recorded in the current quarter;
- a $4.2 million increase in restructuring, acquisition related and other costs, primarily due to higher severance costs in the current quarter; and
- a $3.0 million increase in interest on long-term debt and debentures, primarily due to higher interest on long-term debt as a result of rising interest rates, partly offset by a decrease in interest expense from interest rate swap contracts.

These decreases in net earnings (loss) were partly offset by:

- a $18.8 million decrease in SG&A, primarily due to lower employee compensation costs and lower sub-advisory fees, including $11.6 million of additional share-based compensation expense in the prior-year quarter related to a grant which immediately vested and was settled in Class A Shares;
- a $2.4 million net increase in (gain) loss on investments, consisting of a $1.3 million gain in the current quarter compared to a $1.1 million loss in the prior-year quarter; and
- a $1.7 million decrease in amortization and depreciation, primarily due to certain intangible assets being fully amortized, compared to the prior-year quarter.

NON-IFRS MEASURES

We have included non-IFRS measures to provide investors with additional information on our operating and financial performance. We believe non-IFRS measures are important supplemental metrics of operating and financial performance because they highlight trends in our core business that may not otherwise be apparent when one relies solely on IFRS measures. Securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers, many of which present non-IFRS measures when reporting their results. Management also uses non-IFRS measures in order to facilitate operating and financial performance comparisons from period to period, to prepare annual budgets and to assess our ability to meet our future debt service, capital expenditure and working capital requirements.

Non-IFRS measures are not recognized measures under IFRS. Non-IFRS measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. For example, some or all of the non-IFRS measures do not reflect: (a) our cash expenditures, or future requirements for capital expenditures or contractual commitments; (b) changes in, or cash requirements for, our working capital needs; (c) interest expense, or the cash requirements necessary to service interest or principal payments on our debt; and (d) income tax payments that represent a reduction in cash available to us. These non-IFRS measures have important limitations as analytical tools, and the reader should not consider them in isolation, or as substitutes in the analysis of our results as reported under IFRS. Because of these limitations, we rely primarily on our results as reported in accordance with IFRS and use non-IFRS measures only as a supplement.

We define ***EBITDA*** as net earnings (loss) before interest, income taxes, depreciation and amortization (EBITDA). ***Adjusted EBITDA*** is calculated as EBITDA, adjusted for restructuring, acquisition related and other costs, accretion and change in fair value of purchase price obligations and other, (gain) loss on investments, other expenses (income), (gain) loss on sale of a business and impairment of assets held for sale, impairment of intangible assets, and share-based compensation expenses.

Adjusted EBITDA per share (basic) is calculated as Adjusted EBITDA divided by the basic weighted average number of shares outstanding during the period. ***Adjusted EBITDA per share (diluted)*** is calculated as Adjusted EBITDA divided by the diluted weighted average number of shares outstanding during the period. Basic and diluted Adjusted EBITDA per share are calculated using the same weighted average number of shares outstanding as the basic and diluted net earnings (loss) per share figures, respectively, calculated in accordance with IFRS, regardless of net earnings or net loss.

We believe that EBITDA, Adjusted EBITDA and Adjusted EBITDA per share (basic and diluted) are meaningful measures as they allow for the evaluation of our core business performance and business trends from one period to the next without the variations caused by the impact of the items described above which we do not consider indicative of our ongoing core business performance. Management also uses these key performance measures in developing internal budgets and forecasts, in evaluating our management compensation programs for which these measures are significant factors, in evaluating potential acquisitions and in comparing our current business results with corresponding historical periods and with the business performance of other companies in our industry. The Company considers its core business activities to be asset management, investment advisory and related services. Costs related to strategic initiatives such as business acquisitions or dispositions, integration of newly acquired businesses, and restructuring are considered non-core. Depreciation and amortization expenses, changes in fair value of related purchase price obligations, other expenses (income) and impairment are non-cash in nature. Share-based compensation expense is also excluded as it causes volatility based on the valuation related to the Company's share price, is not directly linked to business performance and can be settled in shares, and therefore non-cash in certain instances. The Company excludes these items because they affect the comparability of its financial results amongst periods and could potentially distort the analysis of trends in its core business performance. Excluding these items does not imply they are necessarily non-recurring.

We define ***Adjusted EBITDA margin*** as the ratio of Adjusted EBITDA to revenues. It is an important measure of overall operating performance because it measures Company profitability from operations.

Adjusted net earnings is net earnings (loss) attributable to the Company's shareholders, adjusted for amortization and depreciation and share-based compensation, as well as after-tax restructuring, acquisition related and other costs, after-tax accretion and change in fair value of purchase price obligations and other, after-tax accretion of effective interest on debentures, after-tax (gain) loss on sale of a business and impairment of assets held for sale, after-tax impairment of intangible assets, and after-tax other expenses (income).

Adjusted net earnings per share (basic) is calculated as Adjusted net earnings divided by the basic weighted average number of shares outstanding during the period. ***Adjusted net earnings per share (diluted)*** is calculated as Adjusted net earnings divided by the diluted weighted average number of shares outstanding during the period. Basic and diluted Adjusted net earnings per share are calculated using the same weighted average number of shares outstanding as the basic and diluted net earnings (loss) per share figures, respectively, calculated in accordance with IFRS, regardless of net earnings or net loss.

We believe that Adjusted net earnings and Adjusted net earnings per share (basic and diluted) are meaningful measures as they allow for the evaluation of the Company's overall performance from one period to the next without the variation caused by the impacts of the items described above. The Company excludes these items because they affect the comparability of its financial results between periods and could potentially distort the analysis of trends in its business performance. Excluding these items does not imply they are necessarily non-recurring.

LTM Free Cash Flow represents the last twelve months of cash available for distribution to shareholders or reinvestment. We define LTM Free Cash Flow as net cash generated by or used in operating activities and adjusted to include: cash paid for the settlement of purchase price adjustments and obligations and puttable financial instrument liability; proceeds received on promissory note; distributions received from joint ventures and associates (net of investments); dividends and other distributions paid to Non-controlling interest; lease payments made (net of lease inducements); and interest paid on long-term debt and debentures. LTM Free Cash Flow excludes payments of acquisition related and other costs as well as other restructuring costs. LTM Free Cash Flow is presented on a trailing twelve-month basis, as an LTM measure reduces the impact of working capital fluctuations due to timing throughout the year. ***LTM Free Cash Flow per share*** is calculated as LTM Free Cash Flow divided by the basic weighted average number of shares outstanding during the period.

We believe LTM Free Cash Flow and LTM Free Cash Flow per share are meaningful measures as they provide further insight into the available Cash that the Company could allocate to return capital to shareholders, deploy capital for re-investment into the business, or to reduce financial leverage.

Net debt is the carrying amounts of long-term debt and debentures, net of cash and cash equivalents, as reported in the statement of financial position in the consolidated financial statements.

We define ***Net debt ratio*** as the ratio of Net Debt to LTM Adjusted EBITDA.

Net debt and Net debt ratio are commonly used to assess financial leverage. We believe that they are meaningful because they provide further insight into the Company's ability to meet its ongoing financial obligations.

Tables 19, 20, 21, and 22 provide a reconciliation of the non-IFRS measures to the most comparable IFRS earnings measures.

Adjusted EBITDA

The following table presents the Company's EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA per share.

Table 14 - Adjusted EBITDA (in $ thousands except per share data)

	FOR THE THREE MONTHS ENDED		
	March 31, 2023	December 31, 2022	March 31, 2022
Net earnings (loss)	**(748)**	4,467	5,453
Income tax expense	**147**	1,675	1,604
Amortization and depreciation	**13,713**	15,074	15,357
Interest on long-term debt and debentures	**10,593**	9,908	7,579
Interest on lease liabilities, foreign currency revaluation and other financial charges	**790**	1,118	(1,721)
EBITDA	**24,495**	32,242	28,272
Restructuring, acquisition related and other costs	**8,010**	7,323	3,833
Accretion and change in fair value of purchase price obligations and other	**(481)**	(6,105)	(39)
Share-based compensation	**2,507**	2,470	14,609
(Gain) loss on investments, net	**(1,287)**	893	1,061
Other expenses (income)	**5,579**	16,002	(408)
Adjusted EBITDA	**38,823**	52,825	47,328
Adjusted EBITDA Margin	**24.7 %**	28.6 %	27.5 %
Per share basic	**0.38**	0.51	0.46
Per share diluted	**0.38**	0.50	0.46
Weighted average shares outstanding - basic (thousands)	**102,750**	102,927	101,960
Weighted average shares outstanding - diluted (thousands)	**102,750**	104,640	103,380

Current Quarter versus Previous Quarter

Adjusted EBITDA for the three months ended March 31, 2023 was $38.8 million or $0.38 per share (basic and diluted) compared to $52.8 million or $0.51 per share (basic) and $0.50 per share (diluted) for the three months ended December 31, 2022, a decrease in Adjusted EBITDA of $14.0 million, or 26.5%. The decrease in Adjusted EBITDA was due to lower revenues of $27.6 million, primarily from lower performance fees, commitment and transaction fees, and share of earnings in joint ventures and associates, partly offset by lower SG&A, excluding share-based compensation, of $13.5 million, primarily from lower employee compensation costs and sub-advisory fees.

Current Quarter versus Prior-Year Quarter

Adjusted EBITDA for the three months ended March 31, 2023 was $38.8 million, or $0.38 per share (basic and diluted) compared to $47.3 million or $0.46 per share (basic and diluted) in the same period last year, a decrease in Adjusted EBITDA of $8.5 million, or 18.0%. The decrease in Adjusted EBITDA was due to lower revenues of $15.2 million, primarily from lower base management fees and share of earnings in joint ventures and associates, partly offset by lower SG&A, excluding share-based compensation, of $6.7 million, primarily from net lower employee compensation costs and sub-advisory fees.

Adjusted Net Earnings

The following table presents the Company's net earnings and Adjusted net earnings.

Table 15 - Net Earnings and Adjusted Net Earnings (in $ thousands except per share data)

	FOR THE THREE MONTHS ENDED		
	March 31, 2023	December 31, 2022	March 31, 2022
Net earnings (loss) attributable to the Company's shareholders	**(2,517)**	2,509	3,419
Amortization and depreciation	**13,713**	15,074	15,357
Restructuring, acquisition related and other costs	**8,010**	7,323	3,833
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	**(228)**	(5,784)	575
Share-based compensation	**2,507**	2,470	14,609
Other expenses (income)	**5,579**	16,002	(408)
Tax effect of above-mentioned items	**(3,520)**	(4,511)	(4,133)
Adjusted net earnings attributable to the Company's shareholders	**23,544**	33,083	33,252
Per share – basic			
Net earnings (loss)	**(0.02)**	0.02	0.03
Adjusted net earnings	**0.23**	0.32	0.33
Per share – diluted			
Net earnings (loss)	**(0.02)**	0.02	0.03
Adjusted net earnings	**0.23**	0.32	0.32
Weighted average shares outstanding - basic (thousands)	**102,750**	102,927	101,960
Weighted average shares outstanding - diluted (thousands)	**102,750**	104,640	103,380

Current Quarter versus Previous Quarter

Adjusted net earnings for the three months ended March 31, 2023 was $23.5 million, or $0.23 per share (basic and diluted), compared to $33.1 million, or $0.32 per share (basic and diluted), for the three months ended December 31, 2022, a decrease of $9.6 million, or 29.0%. The decrease was due to lower revenues of $27.6 million, partly offset by lower SG&A, excluding share-based compensation expense of $13.5 million, lower income tax expense of $2.6 million, and a net increase in (gain) loss on investments of $2.2 million.

Current Quarter versus Prior-Year Quarter

Adjusted net earnings for the three months ended March 31, 2023 was $23.5 million or $0.23 per share (basic and diluted), compared to $33.3 million, or $0.33 per share (basic) and $0.32 (diluted) in the same period last year, a decrease of $9.8 million, or 29.4%. The decrease was primarily due to lower revenues of $15.2 million and higher interest on long-term debt and debentures, excluding effective interest on debentures of $3.3 million, partly offset by lower SG&A, excluding share-based compensation expense of $6.7 million, and a net increase in (gain) loss on investments of $2.4 million.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk

The Company's objective is to have sufficient liquidity to meet its liabilities when they become due. The Company monitors its cash and cash equivalents balance and cash flows generated from operations to meet its requirements.

The Company generates enough cash from its operating activities and has sufficient available financing through its long-term debt to finance its activities and to respect its obligations as they become due.

Cash Flows

The Company's principal uses of cash, other than for SG&A expenses, include (but are not limited to) dividend payments, share repurchases, debt servicing, capital expenditures and business acquisitions.

The following table provides additional cash flow information for Fiera Capital.

Table 16 – Summary of Interim Condensed Consolidated Statements of Cash Flows (in $ thousands)

	FOR THE THREE-MONTH PERIODS ENDED		
	March 31, 2023	March 31, 2022	VARIANCE
Cash used in operating activities	**(13,463)**	(25,951)	12,488
Cash generated by investing activities	**5,376**	6,769	(1,393)
Cash generated by (used in) financing activities	**26,992**	(31,980)	58,972
Net increase (decrease) in cash and cash equivalents	**18,905**	(51,162)	70,067
Effect of exchange rate changes on cash denominated in foreign currencies	**529**	(1,081)	1,610
Cash and cash equivalents, beginning of period	**62,199**	102,594	(40,395)
Cash and cash equivalents, end of period	**81,633**	50,351	31,282
LTM Free Cash Flow[1]	**67,891**	145,257	(77,366)

Current Quarter versus Prior-Year Quarter

Cash used in Operating Activities

Cash used in operating activities was $13.5 million for the three months ended March 31, 2023 compared to $26.0 million in the same period last year, a decrease of $12.5 million or 48.1%. The decrease was due to lower cash used in working capital of $21.5 million, partly offset by lower cash generated from operating activities excluding working capital of $9.0 million. The lower cash used in working capital is primarily due to a decrease of $12.4 million in cash-settled share based liabilities and a decrease of $6.9 million of income taxes recoverable. Both decreases are primarily related to a share-based compensation grant which immediately vested and was settled in Class A shares in the first quarter of 2022.

(1) Refer to the "Non-IFRS Measures" Section on page 37 and the related reconciliations on page 49

Cash generated by Investing Activities

Cash generated by investing activities for the three months ended March 31, 2023 was $5.4 million, compared to $6.8 million in the same period last year, a decrease of $1.4 million. The decrease was primarily due to lower distributions received from joint ventures and associates of $3.0 million, partly offset by lower investments in joint ventures and associates of $0.9 million and lower purchases of property and equipment of $0.6 million.

Cash generated by (used in) Financing Activities

Cash generated by financing activities for the three months ended March 31, 2023 was $27.0 million compared to cash used in financing activities of $32.0 million in the same period last year, an increase of $59.0 million. The increase was primarily due cash used for share repurchase and cancellation of $34.0 million in the prior-year quarter and higher cash drawn on the long-term debt of $26.3 million in the current quarter. These increases were partly offset by higher interest paid on long-term debt and debentures of $3.0 million in the current quarter.

LTM Free Cash Flow

LTM free cash flow for the three months ended March 31, 2023 was $67.9 million compared to $145.3 million in the same period last year, a decrease of $77.4 million or 53.3%. The decrease was primarily due to a $43.9 million decrease in cash generated by operating activities, a $23.8 million increase in cash used in the settlement of purchase price obligations and puttable financial instrument liabilities in the second and third quarter of 2022, and a $8.4 million increase in interest paid on long-term debt and debentures.

Effect of exchange rate changes on cash denominated in foreign currencies

Exchange rate fluctuations on cash denominated in foreign currencies had a favourable impact of $0.5 million during the three months ended March 31, 2023, compared to an unfavourable impact of $1.1 million for the same period last year. The effect of exchange rate changes on cash is due to the revaluation of cash denominated in foreign currencies, primarily related to the US Dollar, British pound and Euro.

Components of Total Debt

Credit Facility

On April 20, 2022, the Company entered into the Seventh Amended and Restated Credit Agreement ("Credit Agreement"), which extends the maturity date of its senior unsecured revolving facility ("Facility") from June 30, 2023 to April 20, 2026 and provides for an increase in borrowing capacity from $600 million to $700 million. The Facility can be drawn in Canadian or US dollars at the discretion of the Company.

A one-year extension can be requested annually subject to the acceptance of a group of lenders within the banking syndicate whose commitments amount to more than approximately 67% of the facility. The Company may request an increase in the available Facility by an amount of up to $200 million subject to the acceptance by the lenders.

The Facility bears interest, payable monthly, at variable rates based on the currency in which an amount is drawn. The interest rates are based on either the Canadian prime rate, bankers' acceptances, the US base rate or SOFR, plus a margin as a function of the quarterly Funded Debt to EBITDA ratio as defined in the Credit Agreement.

As at March 31, 2023, the total amount drawn on the Facility was $482.8 million (December 31, 2022 - $445.5 million) which was entirely drawn in US dollars of US$356.8 million (December 31, 2022 - US$328.8 million).

Under the terms of the Credit Agreement, the Company must satisfy certain restrictive covenants including minimum financial ratios. All restrictive covenants under the Credit Agreement were met as at March 31, 2023 and December 31, 2022.

During the three-month period ended March 31, 2023, the Company borrowed $38.4 million (borrowed $18.4 million during the three-month period ended March 31, 2022) on its long-term-debt.

Hybrid debentures - 5.6% due July 31, 2024

In July 2019, the Company issued senior subordinated unsecured hybrid debentures for a principal amount of $110.0 million at par, maturing on July 31, 2024 (the "5.6% Hybrid debentures"). The 5.6% Hybrid debentures bear interest at a rate of 5.6% per annum, payable semi-annually in arrears on January 31 and July 31 of each year, with the first interest payment on January 31, 2020.

Hybrid debenture - 6.0% due June 30, 2027

On June 23, 2022, the Company completed a private placement of a senior subordinated unsecured hybrid debenture for a principal amount of $100.0 million with the Fonds de solidarité FTQ issued at par, maturing on June 30, 2027 (the "6.0% Hybrid debenture"). The 6.0% Hybrid debenture bears interest at a rate of 6.0% per annum, payable semi-annually in arrears on June 30 and December 31 of each year starting December 31, 2022.

Lease Liabilities

The Company mainly leases offices. Rental contracts are typically entered into for fixed periods but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but right-of-use assets may not be used as security for borrowing purposes.

Derivative Financial Instruments

The Company’s derivative financial instruments consist of cross currency swaps, currency swaps, interest rate swaps and foreign exchange forward contracts, which are presented at fair value.

During the three-month period ended March 31, 2023, the Company entered into interest rate swap contracts to manage its exposure to interest rate fluctuations on the variable rate loans drawn on the Facility. To manage this risk, the interest rate swap contracts consist of exchanging variable rate interest at the CDOR rate in exchange for a fixed rate applied to the notional of each contract. The interest rate swaps are designated as cash flow hedges and satisfy the requirements for hedge accounting. Therefore, the effective portion of changes in the fair value of these contracts is recognized in other comprehensive income (loss) and accumulated in a hedging reserve. Refer to the unaudited interim condensed consolidated financial statements for the three-month period ended March 31, 2023 for additional information regarding the cash flow hedges.

Share Capital

Table 17 - The following table provides details of the issued, fully paid and outstanding common shares (in $ thousands - except share information):

	Class A Shares		Class B Shares		Total	
	Number	$	Number	$	Number	$
As at December 31, 2022	**83,228,078**	**782,989**	**19,412,401**	**30,891**	**102,640,479**	**813,880**
Issuance of shares						
Performance and restricted share units settled	**113,739**	**529**	**—**	**—**	**113,739**	**529**
Stock options exercised	**275,000**	**1,718**	**—**	**—**	**275,000**	**1,718**
Share repurchase and cancellation	**—**	**—**	**—**	**—**	**—**	**—**
As at March 31, 2023	**83,616,817**	**785,236**	**19,412,401**	**30,891**	**103,029,218**	**816,127**
As at December 31, 2021	85,432,361	804,198	19,412,401	30,891	104,844,762	835,089
Issuance of shares						
Performance and restricted share units settled	1,183,649	10,107	—	—	1,183,649	10,107
Stock options exercised	50,590	489	—	—	50,590	489
Share repurchase and cancellation	(3,560,000)	(33,626)	—	—	(3,560,000)	(33,626)
As at March 31, 2022	83,106,600	781,168	19,412,401	30,891	102,519,001	812,059

Capital Management

The Company's capital comprises share capital, retained earnings (deficit), long-term debt, and hybrid debentures, less cash and cash equivalents. The Company manages its capital to ensure there are adequate capital resources while maximizing the return to shareholders through the optimization of the debt and equity balance and to maintain compliance with regulatory requirements and certain restrictive covenants required by the lender of the debt. The Company is required to maintain minimum working capital, calculated in accordance with National Instrument 31-103 *Registration Requirements, Exemptions, and Ongoing Registrant Obligations*, on a non-consolidated basis. As at March 31, 2023 and December 31, 2022 it has complied with such requirements. The Company has also complied with the restrictive debt covenants under the terms of the credit facility.

In order to maintain or adjust its capital structure, the Company may issue shares, repurchase and cancel shares under the NCIB, proceed to the issuance or repayment of debt or issue shares to satisfy payment obligations of the 5.6% Hybrid debentures and 6.0% Hybrid debenture.

Contractual Obligations

As at March 31, 2023, the Company had no material contractual obligation other than those described in the Company's 2022 Annual MD&A in the section entitled *"Contractual Obligations"*.

Contingent Liabilities and Provisions for Claims

Given the nature of the Company's business, the Company may be involved in and potentially subject to claims, proceedings, and investigations, including, legal, regulatory and tax. There are a number of uncertainties involved in such matters, individually or in aggregate, and as such, it is not currently possible to predict the final outcome with certainty. Management believes that the defense or resolution of these matters, individually or in aggregate, will not have a material adverse effect on the Company's financial condition. Management regularly assesses its position on the adequacy of accruals or provisions related to such matters. Based on current information and probable resolution related to certain claims, the company recognized an additional provision of $5.6 million during the three-month period ended March 31, 2023 (nil for the three-month period ended March 31, 2022), which is presented in Other expenses (income) on the interim condensed consolidated statements of Earnings (Loss). As at March 31, 2023, the total liability in respect of these matters was $21.6 million ($16.0 million as at December 31, 2022).

The Company maintains insurance policies that may provide coverage against these claims, however these are not accrued unless realization of income is virtually certain. During the three-month periods ended March 31, 2023 and December 31, 2022, there were no insurance proceeds received related to the settlement of these claims.

SUMMARY OF QUARTERLY RESULTS

The Company's AUM, total revenues, Adjusted EBITDA, Adjusted EBITDA margin, net earnings and Adjusted net earnings, on a consolidated basis, including per share amounts, for each of the Company's most recently completed eight quarterly periods, as well as for the last twelve month period ended March 31, 2023, are as follows:

Table 18 – Quarterly Results (in $ thousands except AUM in $ millions and per share data)

	Last Twelve Months[1]	Q1 Mar. 31, 2023	Q4 Dec. 31, 2022	Q3 Sept. 30, 2022	Q2 Jun. 30, 2022	Q1 Mar. 31, 2022	Q4 Dec. 31, 2021	Q3 Sept. 30, 2021	Q2 Jun. 30, 2021
AUM[2]	**159,529**	**164,672**	158,506	158,284	156,655	174,544	188,314	180,794	179,470
Total revenues	**666,187**	**157,091**	184,697	160,554	163,845	172,343	241,927	174,928	167,405
Adjusted EBITDA[3]	**183,333**	**38,823**	52,825	45,248	46,437	47,328	92,149	55,357	52,696
Adjusted EBITDA margin[3]	**27.5 %**	**24.7 %**	28.6 %	28.2 %	28.3 %	27.5 %	38.1 %	31.6 %	31.5 %
Net earnings (loss) attributable to the Company's shareholders	**19,417**	**(2,517)**	2,509	8,666	10,759	3,419	35,655	2,333	13,310
Adjusted net earnings[3] attributable to the Company's shareholders	**112,057**	**23,544**	33,083	23,875	31,555	33,252	68,515	37,536	41,251
PER SHARE – BASIC									
Adjusted EBITDA[3]	**1.78**	**0.38**	0.51	0.44	0.45	0.46	0.89	0.53	0.50
Net earnings (loss) attributable to the Company's shareholders	**0.18**	**(0.02)**	0.02	0.08	0.10	0.03	0.34	0.02	0.13
Adjusted net earnings[3] attributable to the Company's shareholders	**1.09**	**0.23**	0.32	0.23	0.31	0.33	0.66	0.36	0.39
PER SHARE – DILUTED									
Adjusted EBITDA[3]	**1.75**	**0.38**	0.50	0.43	0.44	0.46	0.76	0.51	0.44
Net earnings (loss) attributable to the Company's shareholders	**0.18**	**(0.02)**	0.02	0.08	0.10	0.03	0.31	0.02	0.12
Adjusted net earnings[3] attributable to the Company's shareholders	**1.08**	**0.23**	0.32	0.23	0.30	0.32	0.58	0.34	0.36

(1) Certain sub-totals may not reconcile due to rounding
(2) AUM Last Twelve Months represents an average of the ending AUM for the last four quarters
(3) Refer to the "Non-IFRS Measures" Section on page 37 and the related reconciliations on page 49

The following table provides a reconciliation between EBITDA, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBITDA per share to the most comparable IFRS earnings measures for each of the Company's last eight quarters:

Table 19 – EBITDA and Adjusted EBITDA Reconciliation (in $ thousands except per share data)

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Net earnings (loss)	**(748)**	4,467	9,849	11,753	5,453	36,618	3,183	13,797
Income tax expense	**147**	1,675	6,172	672	1,604	12,456	3,618	4,988
Amortization and depreciation	**13,713**	15,074	13,679	13,512	15,357	13,567	16,164	16,489
Interest on long-term debt and debentures	**10,593**	9,908	8,550	7,886	7,579	7,786	7,659	7,807
Interest on lease liabilities, foreign exchange revaluation and other financial charges	**790**	1,118	6,039	2,646	(1,721)	(572)	2,638	(1,570)
EBITDA	**24,495**	32,242	44,289	36,469	28,272	69,855	33,262	41,511
Restructuring, acquisition related and other costs	**8,010**	7,323	2,772	5,328	3,833	6,501	9,992	6,008
Accretion and change in fair value of purchase price obligations and other	**(481)**	(6,105)	(2,626)	3,648	(39)	4,859	2,183	595
Share-based compensation	**2,507**	2,470	1,749	1,811	14,609	11,850	12,446	5,179
(Gain) loss on investments, net	**(1,287)**	893	(950)	443	1,061	(707)	(1,944)	(1,447)
Loss (gain) on sale of a business and impairment of assets held for sale	**—**	—	—	—	—	—	—	733
Other expenses (income)	**5,579**	16,002	14	(1,262)	(408)	(209)	(582)	117
Adjusted EBITDA	**38,823**	52,825	45,248	46,437	47,328	92,149	55,357	52,696
Revenues	**157,091**	184,697	160,554	163,845	172,343	241,927	174,928	167,405
Adjusted EBITDA Margin	**24.7 %**	28.6 %	28.2 %	28.3 %	27.5 %	38.1 %	31.6 %	31.5 %
Adjusted EBITDA Per Share								
Basic	**0.38**	0.51	0.44	0.45	0.46	0.89	0.53	0.50
Diluted	**0.38**	0.50	0.43	0.44	0.46	0.76	0.51	0.44

The following table provides a reconciliation between Adjusted net earnings and Adjusted net earnings per share to the most comparable IFRS earnings measures for each of the Company's last eight quarters:

Table 20 – Adjusted Net Earnings Reconciliation (in $ thousands except per share data)

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Net earnings (loss) attributable to the Company's shareholders	**(2,517)**	2,509	8,666	10,759	3,419	35,655	2,333	13,310
Amortization and depreciation	**13,713**	15,074	13,679	13,512	15,357	13,567	16,164	16,489
Restructuring, acquisition related and other costs	**8,010**	7,323	2,772	5,328	3,833	6,501	9,992	6,008
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	**(228)**	(5,784)	(2,339)	4,335	575	5,560	2,844	1,238
Share-based compensation	**2,507**	2,470	1,749	1,811	14,609	11,850	12,446	5,179
Loss (gain) on sale of a business and impairment of assets held for sale	**—**	—	—	—	—	—	—	733
Other expenses (income)	**5,579**	16,002	14	(1,262)	(408)	(209)	(582)	117
Tax effect of above-mentioned items	**(3,520)**	(4,511)	(666)	(2,928)	(4,133)	(4,409)	(5,661)	(1,823)
Adjusted net earnings attributable to the Company's shareholders	**23,544**	33,083	23,875	31,555	33,252	68,515	37,536	41,251
Per share – basic								
Net earnings (loss) attributable to the Company's shareholders	**(0.02)**	0.02	0.08	0.10	0.03	0.34	0.02	0.13
Adjusted net earnings attributable to the Company's shareholders	**0.23**	0.32	0.23	0.31	0.33	0.66	0.36	0.39
Per share – diluted								
Net earnings (loss) attributable to the Company's shareholders	**(0.02)**	0.02	0.08	0.10	0.03	0.31	0.02	0.12
Adjusted net earnings attributable to the Company's shareholders	**0.23**	0.32	0.23	0.30	0.32	0.58	0.34	0.36

The following table provides a reconciliation between Free Cash Flow to the most comparable IFRS measures for each of the Company's last eight quarters:

Table 21 – Free Cash Flow Reconciliation (in $ thousands)

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Net cash generated by (used in) operating activities	**(13,463)**	66,722	25,686	46,853	(25,951)	97,226	36,960	61,452
Settlement of purchase price obligations and puttable financial instrument liability	**—**	—	(3,476)	(23,901)	—	—	—	(3,551)
Proceeds on promissory note	**1,536**	1,497	1,455	1,375	1,334	1,319	1,258	1,152
Distributions received from joint ventures and associates, net of investments	**4,252**	2,513	3,621	4,338	6,330	2,256	1,788	(222)
Dividends and other distributions to Non-Controlling Interest	**—**	10	—	(1,753)	(1,425)	(19)	(43)	(626)
Lease payments, net of lease inducements	**(4,510)**	(4,607)	(4,396)	(4,221)	(4,306)	(4,822)	(3,829)	(4,698)
Interest paid on long-term debt and debentures	**(10,379)**	(9,713)	(8,191)	(8,299)	(7,427)	(6,636)	(7,460)	(6,705)
Other restructuring costs	**1,180**	1,056	470	160	418	883	3,112	2,599
Acquisition related and other costs	**716**	527	153	680	1,412	1,326	892	1,260
Free Cash Flow	**(20,668)**	58,005	15,322	15,232	(29,615)	91,533	32,678	50,661
LTM Free Cash Flow	**67,891**	58,944	92,472	109,828	145,257	135,012	131,426	112,613

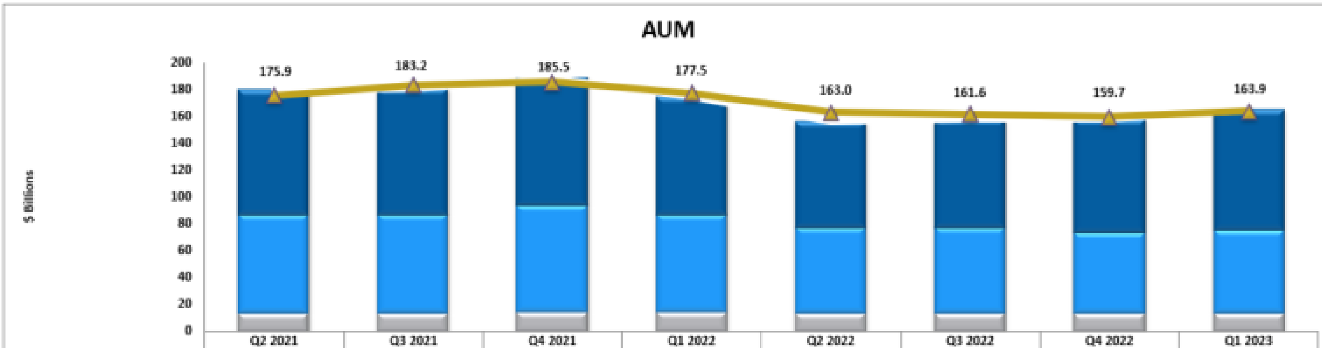
The following table provides a reconciliation between Net debt to the most comparable IFRS measures for each of the Company's last eight quarters:

Table 22 – Net Debt and Net Debt Ratio Reconciliation (in $ thousands)

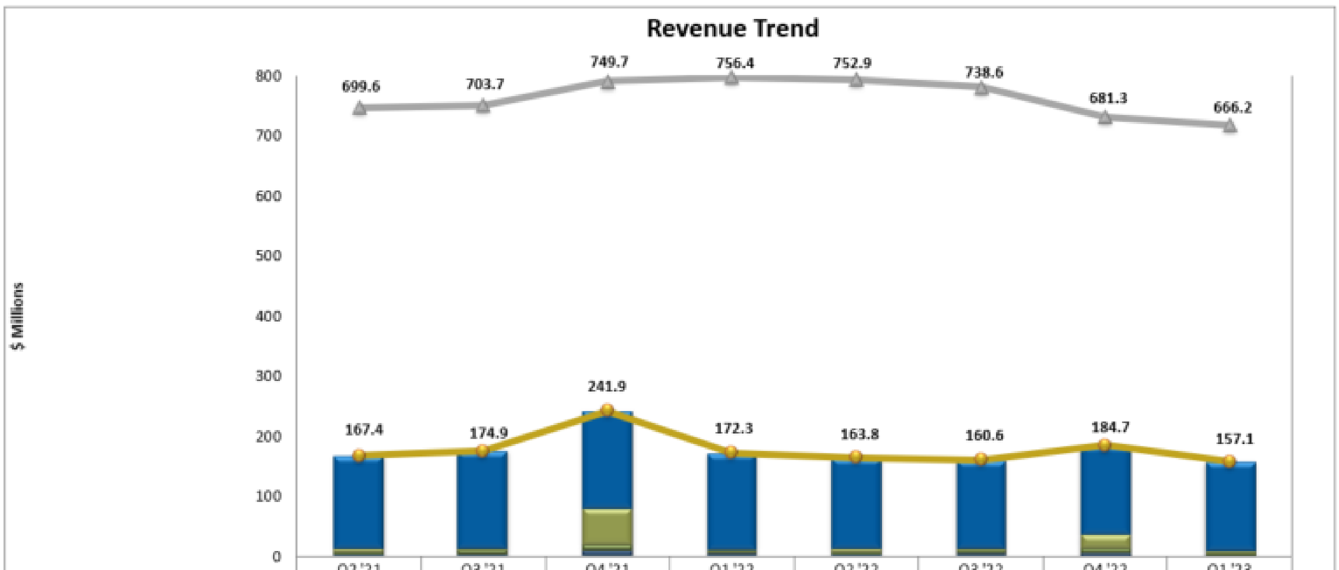
	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Long-term debt	481,501	443,998	450,211	435,739	428,741	412,800	425,861	433,728
Debentures	207,865	207,611	207,290	207,004	191,467	190,853	190,153	189,491
Cash and Cash Equivalents	(81,633)	(62,199)	(29,981)	(49,687)	(50,351)	(102,594)	(52,740)	(42,739)
Net Debt	**607,733**	**589,410**	**627,520**	**593,056**	**569,857**	**501,059**	**563,274**	**580,480**
LTM AEBITDA	183,333	191,838	231,162	241,271	247,530	247,702	216,507	214,574
Net Debt Ratio	**3.31**	**3.07**	**2.71**	**2.46**	**2.30**	**2.02**	**2.60**	**2.71**

AUM, Revenue, Earnings, and Cash Flow Trends

The following illustrates the Company's trends regarding AUM, quarterly and LTM revenues, LTM Net Earnings (loss) per share, LTM Adjusted Earnings per share[1], LTM Adjusted EBITDA per share[1], LTM Dividends per share, LTM Free Cash Flow per share[1], LTM Net Earnings (loss), LTM Adjusted EBITDA[1], and LTM Adjusted EBITDA Margin[1]. It also illustrates the Company's trends regarding LTM Free Cash Flow[1] and LTM Dividends paid, and the Net Debt Ratio[1] and Funded Debt Ratio.

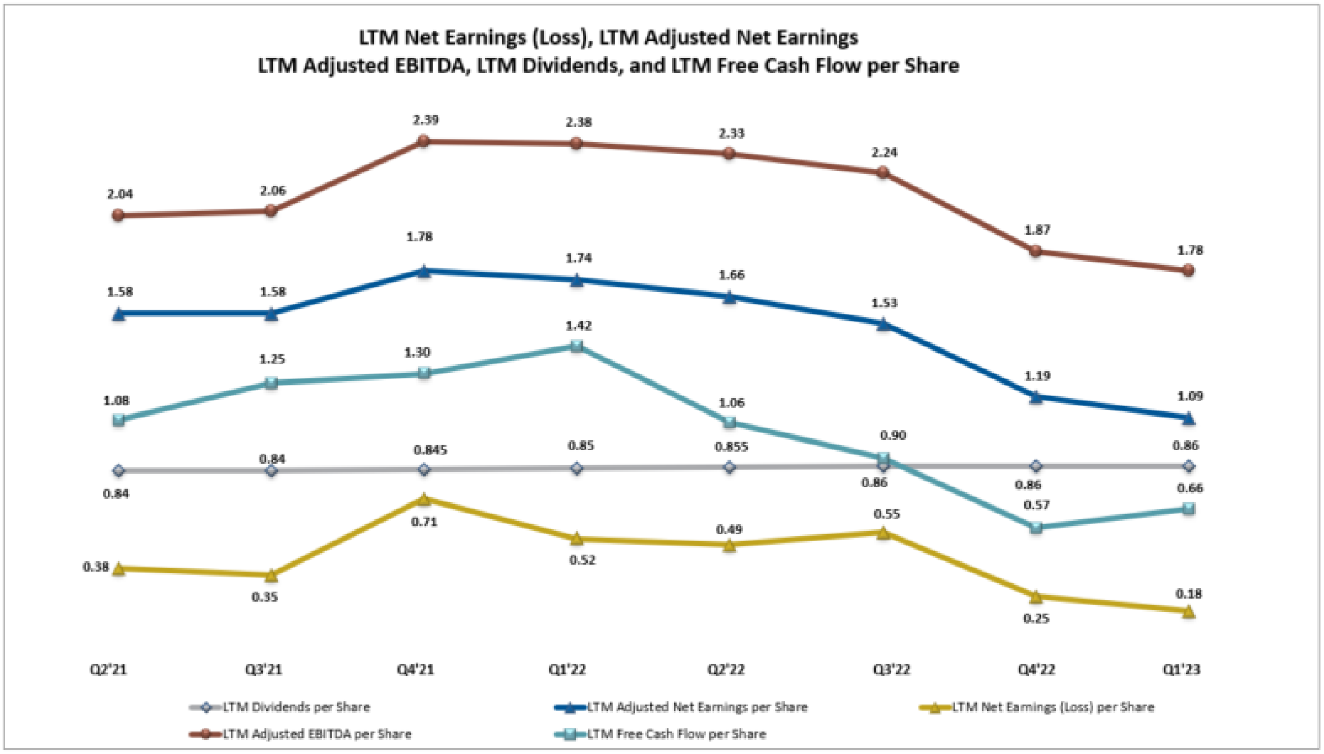


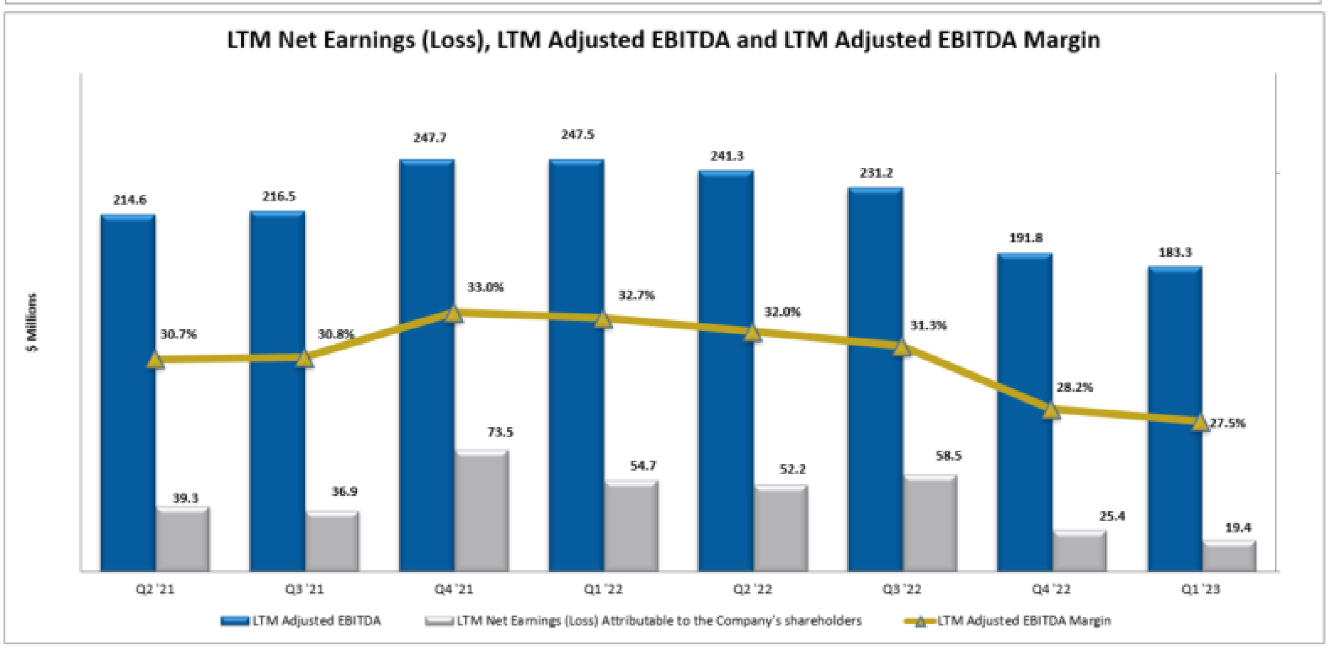
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Institutional	92.4	93.5	94.6	87.3	79.3	81.1	84.3	89.3
Financial Intermediaries	72.7	73.0	78.5	72.5	63.7	63.3	60.3	61.1
Private Wealth	14.4	14.3	15.2	14.7	13.7	13.9	13.9	14.2
Total AUM	179.5	180.8	188.3	174.5	156.7	158.3	158.5	164.7
Average AUM	175.9	183.2	185.5	177.5	163.0	161.6	159.7	163.9

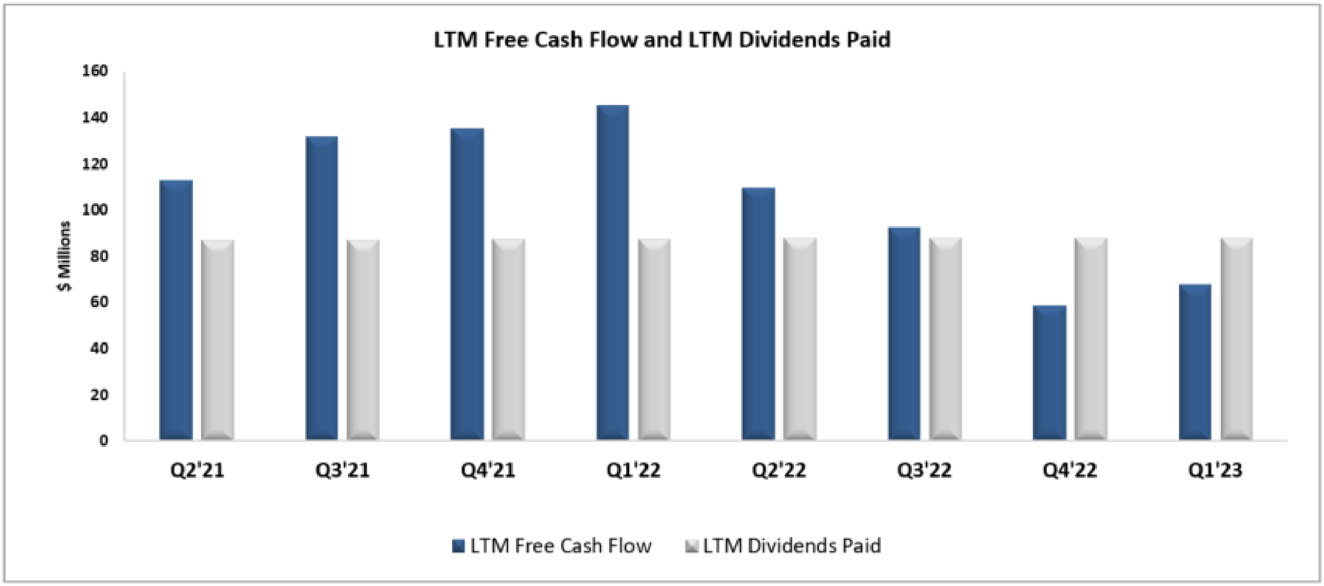


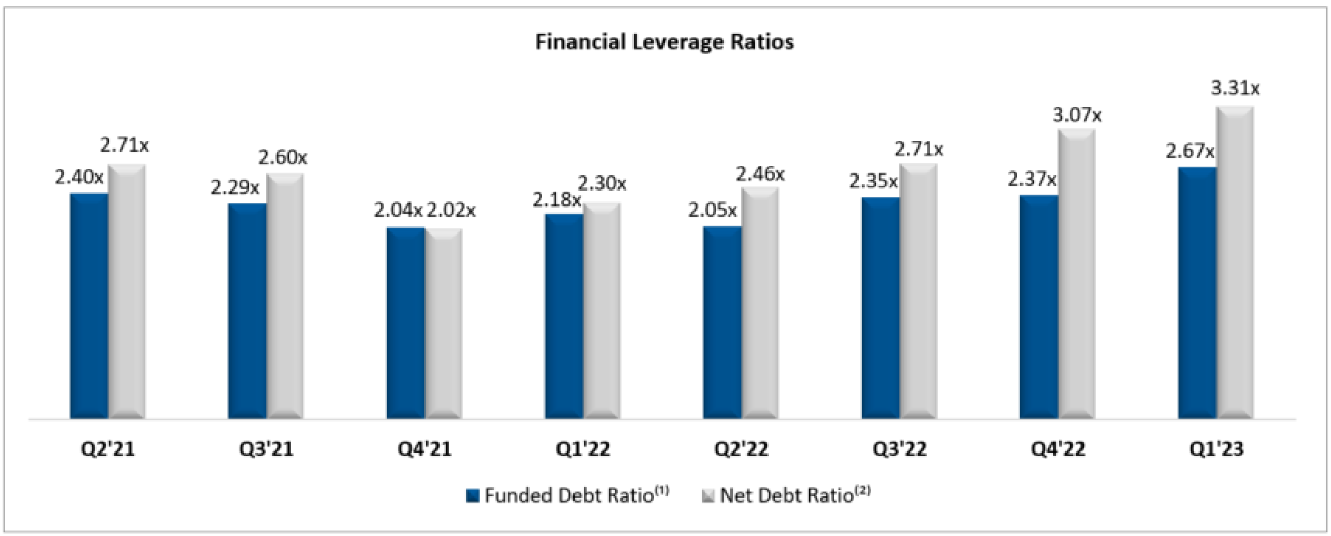
	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23
Base Management Fees	154.0	160.6	162.6	159.3	150.5	145.6	147.4	147.4
Performance Fees	5.4	3.0	59.1	3.4	4.4	2.0	22.4	3.9
Commitment and Transaction Fees	4.3	6.9	10.4	3.8	5.1	6.1	8.9	2.9
Share of earnings in JV	0.4	2.7	8.3	3.6	2.0	5.2	5.7	0.6
Other Revenues	3.3	1.7	1.5	2.2	1.8	1.7	0.3	2.3
Total Revenues	167.4	174.9	241.9	172.3	163.8	160.6	184.7	157.1
LTM Revenues	699.6	703.7	749.7	756.4	752.9	738.6	681.3	666.2

[1] Refer to the "Non-IFRS Measures" Section on page 37 and the related reconciliations on page 49


LTM Net Earnings (Loss), LTM Adjusted Net Earnings
LTM Adjusted EBITDA, LTM Dividends, and LTM Free Cash Flow per Share
2.04
2.06
2.39
2.38
2.33
2.24
1.87
1.78
1.58
1.58
1.78
1.74
1.66
1.53
1.19
1.09
1.08
1.25
1.30
1.42
1.06
0.90
0.57
0.66
0.84
0.84
0.845
0.85
0.855
0.86
0.86
0.86
0.38
0.35
0.71
0.52
0.49
0.55
0.25
0.18
Q2'21
Q3'21
Q4'21
Q1'22
Q2'22
Q3'22
Q4'22
Q1'23
LTM Dividends per Share
LTM Adjusted Net Earnings per Share
LTM Net Earnings (Loss) per Share
LTM Adjusted EBITDA per Share
LTM Free Cash Flow per Share


LTM Net Earnings (Loss), LTM Adjusted EBITDA and LTM Adjusted EBITDA Margin
$ Millions
214.6
216.5
247.7
247.5
241.3
231.2
191.8
183.3
30.7%
30.8%
33.0%
32.7%
32.0%
31.3%
28.2%
27.5%
39.3
36.9
73.5
54.7
52.2
58.5
25.4
19.4
Q2 '21
Q3 '21
Q4 '21
Q1 '22
Q2 '22
Q3 '22
Q4 '22
Q1 '23
LTM Adjusted EBITDA
LTM Net Earnings (Loss) Attributable to the Company's shareholders
LTM Adjusted EBITDA Margin





(1)Represents gross long-term debt and other obligations net of cash, divided by last twelve months EBITDA as calculated in accordance with the credit agreement.

(2) Refer to the "Non-IFRS Measures" Section on page 37 and the related reconciliations on page 49

SUBSEQUENT EVENTS

Dividends Declared

On May 9, 2023, the Board declared a quarterly dividend of $0.215 per Class A Share and Class B Special Voting Share, payable on June 19, 2023 to shareholders of record at the close of business on May 22, 2023. The dividend is an eligible dividend for income tax purposes.

CONTROLS AND PROCEDURES

The Chief Executive Officer (the "CEO") and the Executive Director, Global Chief Financial Officer (the "CFO"), together with management, are responsible for establishing and maintaining adequate Disclosure Controls and Procedures and Internal Controls Over Financial Reporting, as defined in *National Instrument* 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*.

Disclosure Controls and Procedures

Disclosure Controls and Procedures are designed to provide reasonable assurance that material information is collected and communicated to Management in a timely manner so that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by the Company under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation.

Internal Controls Over Financial Reporting

Internal Controls over Financial Reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be designed effectively can provide only reasonable assurance with respect to financial reporting and financial statement preparation.

Changes in Internal Control over Financial Reporting

There have been no changes to the Company’s internal controls over financial reporting that occurred during the three month period beginning on January 1, 2023 and ended on March 31, 2023, that have materially affected, or are reasonably likely to materially affect, the Company’s internal controls over financial reporting.

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 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 on Fiera Capital's websites.

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Any charts and graphs contained herein are provided as illustrations only and are not intended to be used to assist the recipient in determining which securities to buy or sell, or when to buy or sell securities. Any investment described herein is an example only and is not a representation that the same or even similar investment scenario will arise in the future or that investments made will be as profitable as this example or will not result in a loss. All returns are purely historical, are no indication of future performance and are subject to adjustment.

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