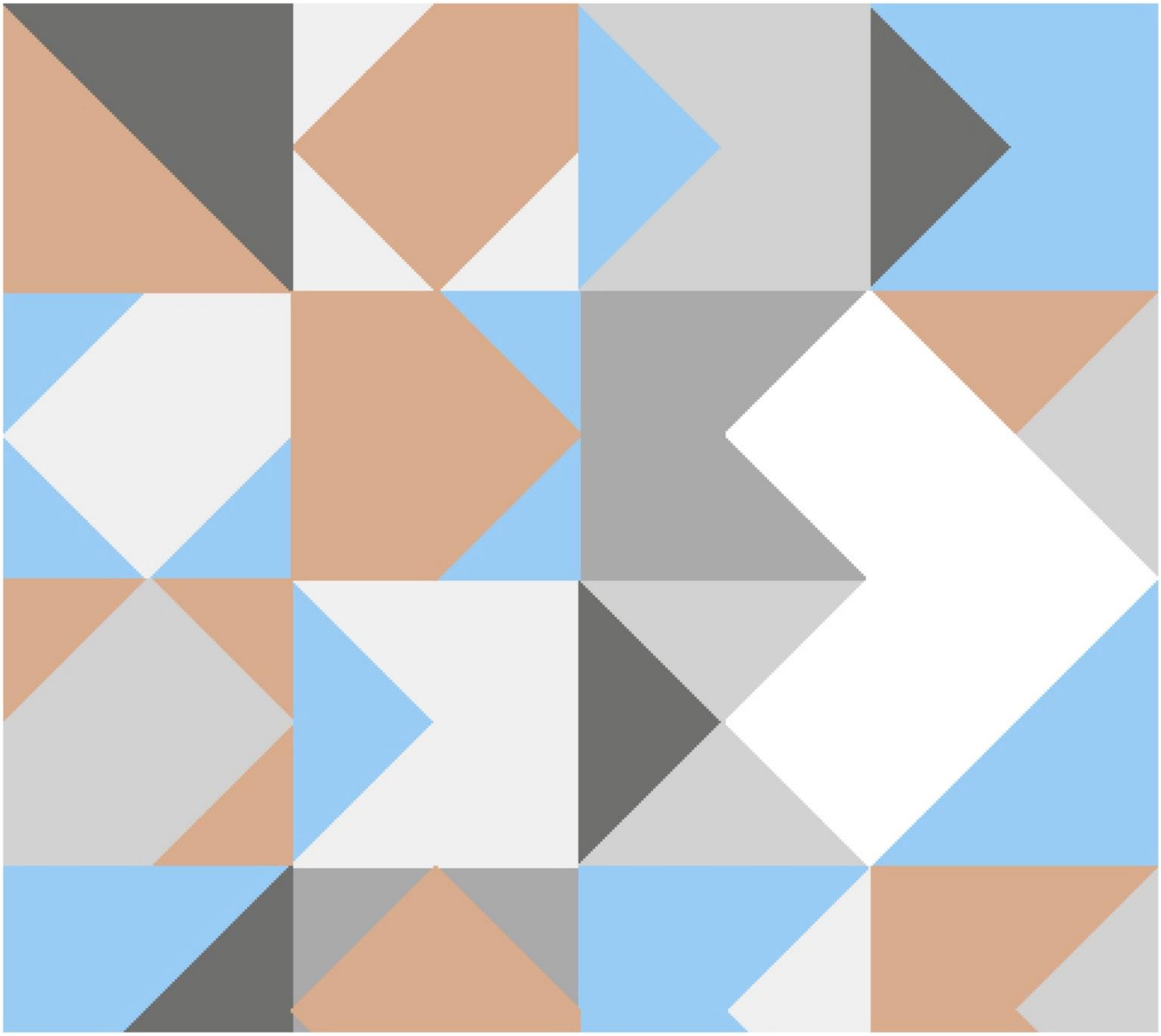

Fiera Capital Corporation

Management's Discussion and Analysis

For the Three and Six-Month Periods ended June 30, 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 August 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 and six-month periods ended June 30, 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 and six-month periods ended June 30, 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 45 and the associated reconciliations on page 58

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 PineStone Asset Management Inc. ("PineStone"), 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.sedarplus.ca.

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 PineStone Asset Management Inc.

On February 1, 2022, the Company announced the establishment of a sub-advisory partnership with PineStone, 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 PineStone 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 $50.1 billion in AUM as of June 30, 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 PineStone 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 PineStone, PineStone is not entitled to receive share-based compensation for services rendered. The value of this compensation previously paid to members of the PineStone team while employed by Fiera Capital is included in the sub-advisory fees payable by Fiera Capital to PineStone. This structure does not impact the total value of compensation paid to the PineStone 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 45 and the associated reconciliations on page 58

FINANCIAL HIGHLIGHTS

(in $ billions)	AUM and average quarterly AUM as at and for the three months ended June 30, 2023	March 31, 2023	June 30, 2022	Variance QoQ Change	YoY Change
Public Markets, excluding AUM sub-advised by PineStone	**95.2**	95.4	91.5	(0.2)	3.7
Public Markets AUM sub-advised by PineStone	**50.1**	50.6	48.1	(0.5)	2.0
AUM - Public Markets Total	**145.3**	146.0	139.6	(0.7)	5.7
AUM - Private Markets	**18.9**	18.7	17.1	0.2	1.8
Total AUM	**164.2**	164.7	156.7	(0.5)	7.5
Average quarterly AUM[1] - Public Markets	**145.6**	145.3	145.8	0.3	(0.2)
Average quarterly AUM[1] - Private Markets	**18.9**	18.6	17.2	0.3	1.7
Total Average quarterly AUM[1]	**164.5**	163.9	163.0	0.6	1.5

(in $ millions unless otherwise indicated)	Summary Financial Results for the three months ended June 30, 2023	March 31, 2023	June 30, 2022	Summary Financial Results for the six-month periods ended June 30, 2023	June 30, 2022
Revenues	**159.8**	157.1	163.8	**316.9**	336.2
Net earnings (loss)[2]	**10.5**	(2.5)	10.8	**8.0**	14.2
Adjusted EBITDA[3]	**45.5**	38.8	46.4	**84.3**	93.8
Adjusted EBITDA margin[3]	**28.4 %**	24.7 %	28.3 %	**26.6 %**	27.9 %
Adjusted net earnings [2],[3]	**28.7**	23.5	31.6	**52.3**	64.8
Basic per share					
Net earnings (loss)[2],[3]	**0.10**	(0.02)	0.10	**0.08**	0.14
Adjusted EBITDA[3]	**0.44**	0.38	0.45	**0.82**	0.92
Adjusted net earnings[3]	**0.28**	0.23	0.31	**0.51**	0.63
Diluted per share					
Net earnings (loss)[2],[3]	**0.09**	(0.02)	0.10	**0.08**	0.14
Adjusted EBITDA[3]	**0.37**	0.38	0.44	**0.80**	0.91
Adjusted net earnings[3]	**0.24**	0.23	0.30	**0.49**	0.63
LTM Free Cash Flow[3]	**45.2**	67.9	109.8	**45.2**	109.8

[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* 45 *and the related reconciliations on page 58*

Quarterly Financial Highlights

The Company's financial highlights reflect the following major items for the second quarter of 2023:

- AUM decreased by $0.5 billion or 0.3% compared to the previous quarter, primarily due to negative net organic growth in Public Markets AUM, partly offset by a favourable market impact, primarily from equities, and positive net organic growth in Private Markets AUM. AUM increased by $7.5 billion or 4.8% compared to the corresponding period of 2022, primarily due to a favourable market impact, primarily from Public Markets, and positive net organic growth in Private Markets AUM, partly offset by negative net organic growth in Public Markets AUM, principally related to PineStone AUM outflows.
- Revenue increased by $2.7 million, or 1.7% compared to the previous quarter. The increase was primarily due to higher base management fees as a result of higher average AUM in the quarter and higher commitment and transaction fees, partly offset by lower performance fees in Private Markets due to timing. Revenue decreased by $4.0 million, or 2.4% compared to the corresponding period of 2022. The decrease was primarily due to lower performance fees crystallized in Europe and Canada and lower share of earnings in joint ventures and associates, due to timing of completion for certain projects.
- Adjusted EBITDA increased by $6.7 million or 17.3% compared to the previous quarter, principally due to higher revenue and lower employee compensation costs. Adjusted EBITDA decreased by $0.9 million or 1.9% compared to the corresponding period of 2022, primarily due to lower revenues, partly offset by lower sub-advisory fees and professional fees.
- Adjusted net earnings increased by $5.2 million, or 22.1% compared to the previous quarter, primarily due to higher revenues, lower SG&A, excluding share-based compensation, and favourable foreign exchange revaluation of balance sheet monetary items denominated in a foreign currency, partly offset by higher income tax expense and a change in loss (gain) on investments.
    - Adjusted net earnings decreased by $2.9 million, or 9.2% compared to the corresponding period of 2022, primarily due to lower revenues, higher interest on long-term debt and debentures, and higher income tax expense, partly offset by lower SG&A, excluding share-based compensation and lower interest on lease liabilities, foreign exchange revaluation, and other financial charges.
- Net earnings attributable to the Company's shareholders increased by $13.0 million compared to the previous quarter, primarily due to a lower provision related to certain claims, lower restructuring, acquisition related and other costs, favourable foreign exchange revaluation of balance sheet monetary items denominated in a foreign currency, higher revenues, and lower SG&A, partly offset by higher income tax expense.
    - Net earnings attributable to the Company's shareholders decreased by $0.3 million compared to the corresponding period of 2022.
- LTM free cash flow decreased by $64.6 million or 58.8% compared to the corresponding period of 2022. The decrease was mainly due to lower cash generated by operating activities, higher interest paid on long-term debt and debentures, lower distributions received from joint ventures and associates, and higher dividends and other distributions to non-controlling interest, partly offset by lower settlements of purchase price obligations and puttable financial instrument liabilities.

Year-to-date Financial Highlights

The Company's financial highlights reflect the following major items for the six-month period ended June 30, 2023 compared to the six-month period ended June 30, 2022:

- Revenue decreased by $19.3 million or 5.7%, primarily due to lower base management fees in Public Markets from lower average AUM, lower share of earnings in joint ventures and associates, and lower performance fees primarily in Public Markets, partly offset by higher base management fees in Private Markets.
- Adjusted EBITDA decreased by $9.5 million, or 10.1%, primarily due to lower revenues, partly offset by net lower employee compensation costs and sub-advisory fees.
- Adjusted net earnings decreased by $12.5 million, or 19.3%, primarily due to lower revenues and higher interest on long-term debt and debentures, partly offset by lower SG&A, lower interest on lease liabilities, foreign exchange revaluation and other financial charges, and a favourable change in loss (gain) on investments.
- Net earnings attributable to the Company's shareholders decreased by $6.2 million. Items which impacted the six-month period ended June 30, 2023 compared to the same period last year included:
    - A lower contribution from adjusted EBITDA of $9.5 million;
    - A provision of $6.2 million related to certain claims recorded in the current year; and
    - A $6.3 million increase in interest on long-term debt and debentures, due to rising interest rates;

  These items were partly offset by lower accretion and change in the fair value of purchase price obligations and other, primarily due to a higher revaluation adjustment to reduce the fair value of the Wilkinson Global Asset Management ("WGAM") promissory note in the prior year, and a revaluation adjustment to reduce the fair value of the Clearwater Capital Partners, LLC ("Clearwater") Purchase price obligation in the current year.

OVERVIEW

Company Overview

Fiera Capital is a leading independent asset management firm with a growing global presence and $164.2 billion in AUM as at June 30, 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 June 30, 2023, the Company had approximately 821 permanent employees, including approximately 216 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

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**

Organic

Strategic

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 and 2022 TCFD Report, both 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.sedarplus.ca.

MARKET, ECONOMIC AND INVESTMENT STRATEGY PERFORMANCE REVIEW

Overall

The global economy has been resilient in 2023, underscoring how monetary policy has yet to exert enough force on the economy and inflation. Managing inflation remains a key priority of the central banks. While a significant component of the pandemic-related impacts that pushed inflation higher have now faded, underlying "core" inflation is more entrenched, with labour-intensive services inflation still at levels that are inconsistent with central banks' objectives. The environment of extremely low unemployment, ongoing labour market imbalances, excess savings, and a resilient consumer are supporting both activity and prices, and suggests that inflation is unlikely to decrease meaningfully on its own. Therefore, central banks will likely continue to apply more pressure to cool down the economy.

Regional Economic and Market Review

Canada

The Canadian economy posted the strongest growth among G7 countries in the first quarter, while economic resilience has also extended into the second quarter. Strong output, healthy consumer spending, a tight labour market, and core inflation that has shown little sign of relenting prompted the Bank of Canada to resume tightening in June after a brief pause. The Bank noted that excess demand conditions appear to be more persistent than previously thought, and that policy wasn't yet sufficiently restrictive to bring supply and demand into balance.

United States

The US economy continues to defy expectations and has had a stronger than expected start to 2023. Consumers continue to support the economy despite higher borrowing costs and elevated inflation, owing mainly to a strong job market and pent-up savings that have supported spending. However, sustainable household spending has kept price pressures from slowing in a meaningful way, which has complicated matters for the Federal Reserve to manage inflation. While the Federal Reserve paused rate increases in June, the pause is temporary, and two more rate hikes are expected before year-end.

International

The European economy is expected to moderate in the coming quarters as the environment of elevated inflation, rising interest rates, and a struggling factory sector weigh on activity. Notably, despite unprecedented monetary policy tightening by the European Central Bank to-date, further rate increases are likely in the coming months, which when combined with tightening bank lending standards are expected to slow growth.

Emerging Markets

Following the post-lockdown growth in the first quarter, the Chinese recovery has wavered. The world's second largest economy is facing a number of headwinds, including weak business and consumer confidence, a faltering property market, and slowing global demand for exports. While policymakers have stepped up with stimulus measures to limit the downside, the government's desire to avoid aggravating structural imbalances in the economy and financial system suggests that the stimulus measures are unlikely to boost growth in a meaningful way.

Global Equity Markets Review

Global equity markets extended their 2023 gains in the second quarter amid mounting speculation that central banks will engineer a soft economic landing. The MSCI All Country World Index advanced over 6%. The S&P 500 powered into bull market territory due to strong performance in mega-cap technology stocks that make up a disproportionate 30% of the index. Both the S&P/TSX and MSCI EAFE generated positive results but lagged given their higher exposures to the financials and resource sectors that underperformed by a wide margin last quarter. By contrast, the MSCI emerging market stocks generated negative results on the back of a faltering economic recovery in China.

Although overall performance has been strong, market leadership has been narrow and there was very little in the way of fundamental underpinnings that drove stock markets higher in 2023. Notably, the outlook for economic growth has deteriorated, while both liquidity and credit conditions are tightening. If the equity market is disappointed by either hawkish central banks (declining price-to-earnings multiples) or a deteriorating economic backdrop (earnings contraction), equity prices are likely to trend lower. Downside risks are even more prevalent given that valuations are expensive, sentiment is overly bullish, and positioning is over-extended, leaving equity markets vulnerable to disappointment and a subsequent correction.

Fixed Income Market Review

Fixed income markets generated negative results in the second quarter. Bond yields pushed higher following signs of economic resiliency and still-elevated inflation. Expectations for rate cuts have reduced in response and markets are preparing for additional rate increases in the back half of the year.

Investment Strategy Performance - Public Markets

During the second quarter of 2023, many of the Company's strategies had mixed results. However, 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 U.S. Equity Core strategy adds considerable value for longer time periods, and since inception, mainly attributed to security selection.

The three equity strategies managed by PineStone had mixed results for the quarter, with the International Equity strategy adding value while the US Equity & Global Equity strategies detracted value. For the International strategy, security selection within health care was the main contributor to added value in the quarter. The US Equity and and Global Equity strategies were adversely impacted by decisions not to hold benchmark leaders in the Consumer Discretionary sector. On a longer-term basis, all three strategies continue to outperform their respective benchmarks by substantial margins.

Following a first quarter of outperformance, the Atlas Global Companies strategy underperformed the benchmark in the second quarter. The strategy, similarly to the US and Global equity strategies, lost value from decisions not to hold mega-cap tech stocks. Hence, security selection within the Information Technology sector was the top detractor for the strategy. Despite a more difficult quarter, the strategy has outperformed the MSCI World Index by a notable +7.6% since its inception in April 2017.

The Canadian Equity Team's flagship strategy had another strong quarter, as being overweight in the index-leading Information Technology sector and underweight in the worst performing Materials sector enabled it to outperform the S&P/TSX Composite Index by over +200 bps. The team's Core strategy slightly underperformed the benchmark by -12 bps during the period, as it does not deviate from benchmark sector exposures as much as the flagship strategy. Both strategies continue to outperform their benchmarks by healthy margins for medium- and long-term periods.

Small Cap, SMid Cap, Emerging and Frontier Equity Strategies

The Canadian small cap strategies had a strong second quarter of 2023. The Canadian Equity Small Cap Core strategy outperformed the S&P/TSX Small Cap Index by a notable +295 bps in the quarter, while the Canadian Equity Small Cap strategy outperformed the same index by an impressive +855 bps for the period. Strong security selection within the struggling Materials and Industrials sectors were top contributors, respectively. Since inception, both strategies continue to outpace their benchmarks by well over +400 bps each, adding substantial value for investors.

The Emerging Markets Core Growth strategy underperformed the MSCI EM Index in the quarter. Despite the tougher quarter, the strategy's exposure to Greece, the strongest performing emerging market in the year-to-date, added an additional +42 bps of value for the quarter.

The Frontier Markets strategy outperformed the MSCI Frontier Markets Index by a noteworthy +657 bps in the quarter, with most of the added value coming from security selection, specifically within the Consumer Discretionary sector. From a country perspective, added value was driven by the out-of-benchmark allocations to Saudi Arabia and Greece. The strategy continues its relative outperformance for all reported time periods.

The Emerging Markets Select strategy outperformed its benchmark by +1,002 bps in the quarter, with most of the added value coming from security selection. From a sector standpoint, selection within the Consumer Discretionary sector added over +370 bps, while from a country standpoint, selection within Saudi Arabia continued to be a top contributor, generating +450 bps of value in the quarter. The strategy continues to add to a strong track record, outperforming its benchmark by over +11.5% since its inception in 2021.

Canadian Fixed Income Strategies

During the second quarter, Fiera's Canadian fixed income strategies generated mixed results. The Integrated Core strategy outperformed its benchmark by +35 bps for the quarter, where value was added from a combination of allocation, curve, and carry effects as corporate bonds were the only sector to generate positive returns for the quarter. The Corporate Universe and Infrastructure Debt strategies were also able to generate positive returns, outperforming their benchmarks due to a combination of allocation and curve effects. Despite underperforming in the quarter due to duration and curve effects in a rising interest rate environment, the Active Core and Strategic Core strategies continue to outpace their benchmarks and add value to investors in the year-to-date. All reported Canadian fixed income strategies continue to outperform their benchmarks over the long-term and since inception.

Foreign Fixed Income

During the quarter, Fiera's foreign fixed income strategies were able to generate positive results in an increasing interest rate environment. The Global Multi-Sector Income strategy posted positive returns, on an absolute basis, of +174 bps in the quarter. It also outperformed its newly implemented benchmark, the Bloomberg Global Aggregate Bond Index (CAD-Hedged), by +186 bps, mainly due to its position in Foreign Government and Agency issues. The High-Grade Core Intermediate strategy slightly outperformed the Bloomberg Intermediate US

Aggregate Index by +5 bps in the quarter due to its short duration bias. In addition, the Tax Efficient Core Plus strategy added +12 bps in the quarter, driven by the strategy's overweight exposure to 12Y-15Y bonds (as longer maturities on the municipal curve outperformed) and additionally to its small overweight to lower-rated bonds. All reported foreign fixed income strategies continue to perform well over the long-term.

Balanced Investment Strategies

The balanced investment strategies continue to outperform on a medium- and long-term basis, primarily due to strong added value from their 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 -53 bps for the quarter, in absolute terms, as short positions overall detracted about three times as much as long positions. Short positions taken in the Canadian Financials sector and long positions taken in the Canadian Materials sector detracted from absolute return, while long positions in the Canadian Financials sector and the Canadian Consumer Discretionary sector contributed positively to return. On the contrary, the Emerging & Frontiers Opportunities strategy continued its strong performance, posting a positive absolute return of +8.62% in Q2. The largest positive contribution from a sector standpoint continued to come from the strategy's net long position in Financials, followed by its long exposure to Consumer Discretionary. The top contributor from a country standpoint was the strategy's long exposures to Saudi Arabian & Greek equities, which generated almost +500 bps combined. Over the long term, both liquid alternative strategies continue to report strong, annualized absolute returns.

Investment Strategy Performance - Private Markets

Real Estate Strategies

As in the first quarter, the second quarter performance of the Canadian and the United Kingdom real estate strategies again improved from the prior quarter as property values experienced an even more muted negative impact from the macro-economically driven yield/capitalization rate increases. The relative stabilization of Central Bank rate policy during the first half of 2023 has led valuers to be less aggressive in applying yield increases. General industry consensus; however, continues to anticipate further valuation weakness until such time as a more definitive direction of Central Bank rate policy is achieved. Despite these macro-economic headwinds, the underlying fundamentals in real estate, especially as related to well-located industrial and residential properties, continues to show remarkable resilience and to provide value protection against these downward pressures. The underlying supply-demand imbalance in the industrial and residential sectors especially bode well for those portfolios with heavier exposure to these property types as the macro-economic environment stabilizes. Investors in funds with such advantageous portfolio construction and demonstrating sufficient liquidity positions to satisfy redemption pressures will be certain to outperform as the environment for recovery improves.

Infrastructure Strategy

The strategy 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. This was demonstrated in the current quarter as a follow-on investment was closed within an existing platform, and the acquisition of a new platform was closed in the solar energy space. This platform will play a meaningful role in the continued commitment to support energy transition across core markets. 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 have performed in-line with expectations despite the current economic backdrop. Some funds have closed on a few new transactions. While certain segments that were negatively impacted by the pandemic, including transportation services, arts, entertainment, hospitality and food service, are nearing full recovery, other areas including manufacturing, healthcare and residential construction are expected to plateau if not regress. As such, the next two quarters will be approached with extreme diligence and the continued volatility in energy prices along with supply chain disruption will be taken into account. The focus on new investment opportunities remains floating rate senior secured term loans to resilient businesses backed by experienced sponsors.

Global Agriculture Strategy

The strategy delivered strong returns in the quarter despite a challenging agricultural season. The second quarter is characterized by increasing activity across the northern hemisphere portion of the portfolio and wrapping up the 2023 production season in much of the southern hemisphere. The quarter was particularly active in the southern hemisphere with operational performance exceeding targeted production in solid and attractive commodity price environments.

Private Equity Strategy

During the quarter, the Fund generated positive performance and closed on a new direct equity investment that benefits from downside protection through a stream of contractual and recurring revenue with low customer concentration. The strategy is well positioned to sustain market softness.

Table 1 – Public Markets Performance as at June 30, 2023

				Q2 2023			YTD			1 yr			3 yr			5 yrs or since inception (SI)* SI if inception < 5 yrs)		
Public Market strategies	Benchmarks	Inception Date	Currency	Strategy return	Added value	Quartile	Strategy return	Added value	Quartile	Strategy return	Added value	Quartile	Strategy return	Added value	Quartile	Strategy return	Added value	Quartile
Balanced Investment Strategies																		
Balanced Core	Blended Benchmark[1]	Jan-1988	CAD	0.93	(0.53)	2	5.69	(0.68)	2	11.08	0.26	2	8.34	2.45	1	7.74	1.97	1
Balanced EFT	Blended Benchmark[2]	Apr-1993	CAD	1.49	(0.16)	1	5.71	(0.71)	2	10.99	(0.97)	2	9.54	1.82	1	8.18	1.69	1
Diversified Balanced	Blended Benchmark[3]	Jan-2004	CAD	1.30	(0.87)	2	3.54	(3.28)	4	5.69	(6.02)	4	6.81	0.06	2	5.94	(0.39)	2
Tactical Asset Allocation	Blended Benchmark[4]	Jan-2006	CAD	0.92	(0.14)	N/A	2.96	(1.98)	N/A	5.95	(2.72)	N/A	7.88	2.32	N/A	6.25	0.88	N/A
Large Cap Equity																		
Canadian Equity	S&P/TSX	Jan-2013	CAD	3.19	2.10	1	9.97	4.27	1	16.34	5.91	1	15.43	3.01	1	11.48	3.86	1
Canadian Equity Core	S&P/TSX	Jan-1992	CAD	0.98	(0.12)	3	5.44	(0.26)	2	11.07	0.64	2	15.39	2.97	2	9.50	1.88	1
US Equity Core	S&P 500	Dec-2015	USD	6.63	(2.12)	4	11.56	(5.32)	4	18.56	(1.00)	4	16.32	1.74	1	13.05	0.76	2
US Equity	S&P 500	Apr-2009	CAD	5.09	(1.23)	2	11.58	(2.58)	2	23.94	1.25	2	15.54	2.04	1	15.85	3.41	1
International Equity	MSCI EAFE	Jan-2010	CAD	2.11	1.44	1	14.20	5.14	1	27.56	5.72	1	10.21	2.32	1	10.35	5.84	1
Global Equity	MSCI World	Oct-2009	CAD	3.31	(1.14)	2	11.78	(0.62)	2	23.82	2.25	1	13.30	2.20	1	13.27	4.07	1
Atlas Global Companies	MSCI World	Apr-2017	CAD	(0.32)	(4.77)	4	13.25	0.85	1	22.75	1.18	2	9.25	(1.85)	3	12.77	3.57	1
Small Cap, Emerging and Frontier																		
Canadian Equity Small Cap Core	S&P/TSX Small Cap	Jan-1987	CAD	(1.67)	2.95	3	0.05	0.38	4	4.20	(1.15)	4	9.76	(2.95)	4	6.85	3.43	3
Canadian Equity Small Cap	S&P/TSX Small Cap	Jan-1989	CAD	3.93	8.55	1	5.89	6.22	2	7.56	2.21	3	11.48	(1.24)	3	5.52	2.10	4
US SMid Cap Growth	Russell 2500 Growth	Apr-2000	USD	11.33	4.92	1	17.03	3.66	1	24.61	6.05	1	15.25	8.70	1	12.39	5.41	1
Emerging Markets Core Growth	MSCI Emerging Markets	Jul-2003	USD	(1.60)	(2.50)	4	5.50	0.61	3	1.99	0.24	4	(0.58)	(2.90)	4	(2.51)	(3.44)	4
Frontier Markets	MSCI Frontier Markets	Mar-2010	USD	8.70	6.57	1	15.35	10.06	1	11.67	14.01	1	25.78	21.98	1	9.88	9.05	1
Emerging Markets Select	MSCI EM Ex-Select Markets[6]	Jan-2021	USD	12.42	10.02	1	20.70	16.02	1	19.38	12.28	1	N/A	N/A	N/A	17.20	11.67	1
Liquid Alternatives																		
Global Market Neutral	No Benchmark	Feb-2018	CAD	(0.53)	N/A	N/A	(2.69)	N/A	N/A	(4.34)	N/A	N/A	(1.17)	N/A	N/A	3.66	N/A	N/A
Emerging & Frontier Opportunities	No Benchmark	Sep-2013	USD	8.62	N/A	N/A	15.49	N/A	N/A	13.83	N/A	N/A	24.89	N/A	N/A	9.04	N/A	N/A
Canadian Fixed Income Strategies																		
Active Core	FTSE Canada Universe	Jan-2018	CAD	(0.95)	(0.27)	4	2.98	0.47	2	4.19	1.04	1	(3.45)	0.29	4	1.04	0.39	4
Strategic Core	FTSE Canada Universe	Jan-2018	CAD	(0.96)	(0.27)	4	2.89	0.38	2	3.99	0.84	2	(3.40)	0.35	4	1.19	0.54	3
Relative Value	FTSE Canada All Government	Dec-2017	CAD	(1.57)	(0.59)	4	1.51	(0.84)	4	2.52	(0.25)	4	(3.75)	0.66	4	1.20	0.88	3
Integrated Core	FTSE Canada Universe	Jan-1993	CAD	(0.33)	0.35	2	3.08	0.57	1	4.19	1.04	2	(3.04)	0.71	2	1.22	0.57	2
Corporate Universe	FTSE Canada All Corporate	Mar-2012	CAD	0.28	0.10	3	3.21	0.24	2	4.81	0.57	2	(1.36)	0.53	3	1.93	0.38	3
Infrastructure Debt	Blended Benchmark[5]	Feb-2015	CAD	0.63	1.26	1	4.75	1.23	1	6.22	1.63	1	(4.15)	1.10	4	1.39	0.81	1
Foreign Fixed Income																		
Global Multi-Sector Income	Bloomberg Global AGG Bond Index CAD-hedged[7]	Nov-2009	CAD	1.74	1.86	1	4.50	4.62	1	6.94	7.07	2	2.38	2.42	1	1.38	1.40	4
High Grade Core Intermediate	Bloomberg Intermediate US Aggregate	Jan-2005	USD	(0.70)	0.05	3	1.30	(0.31)	4	(0.36)	0.24	4	(2.28)	0.61	3	1.26	0.44	4
Tax Efficient Core Intermediate 1-10Yr	Bloomberg Muni 1-10Yr Blend (1-12Yr)	Apr-2007	USD	(0.66)	(0.13)	4	1.29	(0.17)	4	2.06	(0.17)	4	(0.58)	(0.26)	3	1.58	(0.07)	4
Tax Efficient Core Plus	Bloomberg Muni 1-10Yr Blend (1-12Yr)	Jan-2012	USD	(0.41)	0.12	3	1.70	0.24	3	2.79	0.57	2	(0.38)	(0.07)	2	1.89	0.24	2

[1] Blended Benchmark: 5% FTSE Canada 91 Day Tbill; 35% FTSE Canada Universe; 32.5% S&P TSX; 27.5% MSCI World Ex-Canada
[2] Blended Benchmark: 5% FTSE Canada 91 Day Tbill; 10% FTSE Canada Short Term Overall; 10% FTSE Canada Universe; 30% S&P/TSX; 15% S&P 500; 15% MSCI EAFE; 15% FTSE Canada 91 Day Tbill + 5%
[3] Blended Benchmark: 32% FTSE Canada 91 Day Tbill + 4%; 20% FTSE Canada Universe; 15% S&P TSX; 33% MSCI World
[4] Blended Benchmark: 5% FTSE Canada 91 Day Tbill; 25% FTSE Canada Universe; 20% S&P TSX; 10% S&P 500; 10% MSCI EAFE; 5% MSCI EM; 25% Real Assets
[5] Blended Benchmark: Interpolated FTSE Canada Mid Provincial Bond Index & FTSE Long Provincial Bond Index
[6] Select Markets: China; South Korea; Taiwan; India; Brazil; South Africa; Russia
[7] Bloomberg Global AGG Bond Index CAD-hedged: No benchmark since inception, then Bloomberg Global AGG Bond Index CAD-hedged since April 2, 2023

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 June 30, 2023

Private Markets strategies	Currency	Inception date	Open-ended	Closed-ended	Performance - Since Inception: Return[(1)]	Performance - Since Inception: Gross IRR[(2)]	NAV (in $M)	Total Undrawn Commitment (in $M)
Real Estate								
Fiera Real Estate CORE Fund L.P.	CAD	Apr-13	✓		9.11%	—	3,092	75
Fiera Real Estate Industrial Fund	CAD	Feb-14	✓		15.59%	—	832	119
Fiera Real Estate Long Income Fund (UK)	GBP	Aug-09	✓		6.00%	—	261	23
Infrastructure								
EagleCrest Infrastructure[(3)]	CAD	Jan-16	✓		—	6.60%	3,746	156
Private Credit								
Fiera Real Estate Core Mortgage Fund[(6)]	CAD	Dec-17	✓		5.25%	—	8	—
Fiera Real Estate Financing Fund	CAD	Dec-06	✓		12.53%	—	761	—
Fiera Infrastructure Debt Fund II LP	CAD	Nov-21		✓	—	12.16%	102	144
Fiera Infrastructure High Yield Debt Fund LP	USD	Apr-22	✓		10.00%		20	19
Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	USD	Feb-17	✓		—	11.30%	650	—
Fiera Private Debt Fund VI	CAD	Feb-19		✓	5.14%	—	722	96
Fiera Comox Private Credit Opportunities Open-End Fund L.P[(4)]	USD	Apr-20	✓		—	9.04%	502	52
Global Agriculture								
Global Agriculture Open-End Fund L.P.[(4)]	USD	Jul-17	✓		—	8.92%	1,090	367
Private Equity								
Fiera Comox Global Private Equity Fund I L.P.[(4)]	USD	Sep-18	✓		—	18.07%	465	64
Diversified Private Markets Solutions								
Fiera Diversified Lending Fund[(5)(6)]	CAD	Apr-08	✓		9.24%	—	1,982	—
Fiera Global Diversified Lending Master Fund, L.P.[(5)(6)]	USD	Jun-18	✓		8.74%	—	210	—
Fiera Diversified Real Assets Fund [(5)(6)]	CAD	Jun-19	✓		6.52%	—	546	—
Fiera Diversified Real Estate Fund [(5)(6)]	CAD	Jul-13	✓		7.24%	—	619	—

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

OUTLOOK

The global economy continues to perform reasonably well during the first half of 2023 despite the weight of 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, geopolitical risks continue to remain heightened by the ongoing 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 regional 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 June 30, 2023 and 2022, and March 31, 2023

STATEMENTS OF EARNINGS (LOSS) (in $ thousands except per share data)	FOR THE THREE MONTHS ENDED			VARIANCE	
	June 30, 2023	March 31, 2023	June 30, 2022	QoQ Change FAV / (UNF) [2]	YoY Change FAV / (UNF) [2]
Revenues					
Base management fees	**149,793**	147,428	150,451	2,365	(658)
Performance fees	**955**	3,903	4,398	(2,948)	(3,443)
Commitment and transaction fees	**5,927**	2,901	5,151	3,026	776
Share of earnings in joint ventures and associates	**594**	586	2,034	8	(1,440)
Other revenues	**2,574**	2,273	1,811	301	763
Total revenues	**159,843**	157,091	163,845	2,752	(4,002)
Expenses					
Selling, general and administrative expenses	**118,326**	120,775	119,219	2,449	893
Amortization and depreciation	**13,435**	13,713	13,512	278	77
Restructuring, acquisition related and other costs	**3,448**	8,010	5,328	4,562	1,880
Interest on long-term debt and debentures	**11,215**	10,593	7,886	(622)	(3,329)
Interest on lease liabilities, foreign exchange revaluation and other financial charges	**(2,370)**	790	2,646	3,160	5,016
Loss (gain) on investments, net	**157**	(1,287)	443	(1,444)	286
Accretion and change in fair value of purchase price obligations and other	**(2,024)**	(481)	3,648	1,543	5,672
Other expenses (income)	**595**	5,579	(1,262)	4,984	(1,857)
Total expenses	**142,782**	157,692	151,420	14,910	8,638
Earnings (loss) before income taxes	**17,061**	(601)	12,425	17,662	4,636
Income tax expense	**5,140**	147	672	(4,993)	(4,468)
Net earnings (loss)	**11,921**	(748)	11,753	12,669	168
Attributable to:					
Company's shareholders	**10,484**	(2,517)	10,759	13,001	(275)
Non-controlling interest	**1,437**	1,769	994	(332)	443
Net earnings (loss)	**11,921**	(748)	11,753	12,669	168
BASIC PER SHARE					
Adjusted EBITDA[1]	**0.44**	0.38	0.45	0.06	(0.01)
Net earnings (loss)	**0.10**	(0.02)	0.10	0.12	—
Adjusted net earnings[1]	**0.28**	0.23	0.31	0.05	(0.03)
DILUTED PER SHARE					
Adjusted EBITDA[1]	**0.37**	0.38	0.44	(0.01)	(0.07)
Net earnings (loss)	**0.09**	(0.02)	0.10	0.11	(0.01)
Adjusted net earnings[1]	**0.24**	0.23	0.30	0.01	(0.06)

[1] *Refer to the "Non-IFRS Measures" Section on page* 45 *and the related reconciliations on page 58*
[2] *FAV: Favourable - UNF: Unfavourable*

Table 4 – Interim Condensed Consolidated Statements of Earnings (Loss) for the six-month periods ended June 30, 2023 and 2022

STATEMENTS OF EARNINGS (LOSS) (in $ thousands except per share data)	FOR THE SIX-MONTH PERIODS ENDED June 30, 2023	June 30, 2022	VARIANCE YoY Change FAV / (UNF) [2]
Revenues			
Base management fees	**297,221**	309,762	(12,541)
Performance fees	**4,858**	7,768	(2,910)
Commitment and transaction fees	**8,828**	8,965	(137)
Share of earnings in joint ventures and associates	**1,180**	5,638	(4,458)
Other revenues	**4,847**	4,055	792
Total revenues	**316,934**	336,188	(19,254)
Expenses			
Selling, general and administrative expenses	**239,101**	258,843	19,742
Amortization and depreciation	**27,148**	28,869	1,721
Restructuring, acquisition related and other costs	**11,458**	9,161	(2,297)
Interest on long-term debt and debentures	**21,808**	15,465	(6,343)
Interest on lease liabilities, foreign exchange revaluation and other financial charges	**(1,580)**	925	2,505
Loss (gain) on investments, net	**(1,130)**	1,504	2,634
Accretion and change in fair value of purchase price obligations and other	**(2,505)**	3,609	6,114
Other expenses (income)	**6,174**	(1,670)	(7,844)
Total expenses	**300,474**	316,706	16,232
Earnings before income taxes	**16,460**	19,482	(3,022)
Income tax expense (recovery)	**5,287**	2,276	(3,011)
Net earnings	**11,173**	17,206	(6,033)
Attributable to:			
Company's shareholders	**7,967**	14,178	(6,211)
Non-controlling interest	**3,206**	3,028	178
Net earnings	**11,173**	17,206	(6,033)
BASIC PER SHARE			
Adjusted EBITDA[1]	**0.82**	0.92	(0.10)
Net earnings	**0.08**	0.14	(0.06)
Adjusted net earnings[1]	**0.51**	0.63	(0.12)
DILUTED PER SHARE			
Adjusted EBITDA[1]	**0.80**	0.91	(0.11)
Net earnings	**0.08**	0.14	(0.06)
Adjusted net earnings[1]	**0.49**	0.63	(0.14)

[1] *Refer to the "Non-IFRS Measures" Section on page* 45 *and the related reconciliations on page 58*
[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 5 to 13) 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 5 – Assets under Management by Investment Platform, Distribution Channel and Geographic Region – Quarterly 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, 2023		**75,395**	**59,964**	**10,598**	**145,957**	**13,884**	**1,182**	**3,649**	**18,715**	**164,672**
New	*Canada*	177	—	100	277	285	38	160	483	760
	United States	—	305	74	379	1	—	—	1	380
	Europe & Asia	—	—	—	—	117	—	—	117	117
		177	305	174	656	403	38	160	601	1,257
Lost	*Canada*	(7)	—	—	(7)	(138)	(15)	(53)	(206)	(213)
	United States	(3)	(255)	(282)	(540)	—	—	—	—	(540)
	Europe & Asia	(4)	—	—	(4)	—	—	—	—	(4)
		(14)	(255)	(282)	(551)	(138)	(15)	(53)	(206)	(757)
Net Contributions	*Canada*	(756)	(2,005)	(237)	(2,998)	(67)	7	(2)	(62)	(3,060)
	United States	(129)	197	(55)	13	(16)	—	(5)	(21)	(8)
	Europe & Asia	(571)	66	(4)	(509)	(3)	—	—	(3)	(512)
		(1,456)	(1,742)	(296)	(3,494)	(86)	7	(7)	(86)	(3,580)
Net Organic Growth	*Canada*	(586)	(2,005)	(137)	(2,728)	80	30	105	215	(2,513)
	United States	(132)	247	(263)	(148)	(15)	—	(5)	(20)	(168)
	Europe & Asia	(575)	66	(4)	(513)	114	—	—	114	(399)
Total Net Organic Growth		**(1,293)**	**(1,692)**	**(404)**	**(3,389)**	**179**	**30**	**100**	**309**	**(3,080)**
Income Distributions		—	—	—	—	(102)	(11)	(34)	(147)	(147)
Market		1,776	801	159	2,736	18	2	(4)	16	2,752
AUM - June 30, 2023		**75,878**	**59,073**	**10,353**	**145,304**	**13,979**	**1,203**	**3,711**	**18,893**	**164,197**

Table 6 – Assets under Management by Geographic Region - Quarterly Activity Continuity Schedule (in $ millions)

	March 31, 2023	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	June 30, 2023
Canada	112,800	760	(213)	(3,060)	(2,513)	(111)	1,639	111,815
United States	34,025	380	(540)	(8)	(168)	(16)	798	34,639
Europe & Asia	17,847	117	(4)	(512)	(399)	(20)	315	17,743
Total	**164,672**	**1,257**	**(757)**	**(3,580)**	**(3,080)**	**(147)**	**2,752**	**164,197**

Table 7 – Public Markets Assets under Management Breakdown - Quarterly Activity Continuity Schedule (in $ millions)

	March 31, 2023	New	Lost	Net Contributions	Net Organic Growth	Market	June 30, 2023
Public Markets, excluding AUM sub-advised by PineStone	95,397	653	(551)	(1,583)	(1,481)	1,292	95,208
Public Markets AUM sub-advised by PineStone	50,560	3	—	(1,911)	(1,908)	1,444	50,096
Total Public Markets	**145,957**	**656**	**(551)**	**(3,494)**	**(3,389)**	**2,736**	**145,304**

Consolidated AUM as at June 30, 2023 was $164.2 billion compared to $164.7 billion as at March 31, 2023, a decrease of $0.5 billion or 0.3%. The decrease in AUM was due to negative net contributions of $3.6 billion and lost mandates of $0.8 billion, partly offset by a favourable market impact of $2.8 billion and new mandates of $1.3 billion The negative net contributions were primarily from PineStone equity mandates and Public Markets fixed income mandates.

Public Markets

Public Markets AUM as at June 30, 2023 was $145.3 billion compared to $146.0 billion as at March 31, 2023, a decrease of $0.7 billion or 0.5%. The decrease in AUM was primarily due to negative net contributions of $3.5 billion and lost mandates of $0.6 billion. Negative net contributions included a $1.7 billion net outflow from the Financial Intermediaries distribution channel, including PineStone equity mandates and Fixed Income mandates for clients in Canada and a $1.5 billion net outflow from the Institutional distribution channel, including various fixed income mandates for clients in Canada and Europe & Asia. The lost mandates were primarily from the Financial Intermediaries and Private Wealth distribution channels, mainly Fixed Income mandates for clients in Canada. These decreases were partly offset by market appreciation of $2.7 billion and new mandates of $0.7 billion. The new mandates were mainly fixed income mandates across all distribution channels for clients in Canada and the United States.

Private Markets

Private Markets AUM as at June 30, 2023 was $18.9 billion compared to $18.7 billion as at March 31, 2023, an increase of $0.2 billion or 1.1%. The increase in AUM was primarily due to new mandates of $0.6 billion. The new mandates were primarily from the Institutional and Private Wealth distribution channels, mainly in Agriculture, Real Estate, and Private Credit mandates for clients in Canada and Europe & Asia. These increases were partly offset by lost mandates of $0.2 billion, in various mandates for clients in Canada, negative net contributions of $0.1 billion, and income distributions of $0.1 billion.

Consolidated AUM at June 30, 2023 included committed, undeployed capital related to the Company's Private Markets investment strategies of $1.7 billion, compared to $2.0 billion at March 31, 2023.

Current Quarter versus Prior-Year Quarter

Table 8 – 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 - June 30, 2022		**66,681**	**62,542**	**10,373**	**139,596**	**12,586**	**1,114**	**3,359**	**17,059**	**156,655**
New	*Canada*	2,696	58	474	3228	1,352	150	554	2,056	5,284
	United States	—	1,092	210	1,302	301	—	1	302	1,604
	Europe & Asia	522	51	—	573	512	—	1	513	1,086
		3,218	1,201	684	5,103	2,165	150	556	2,871	7,974
Lost	*Canada*	(1,412)	(3,904)	(28)	(5,344)	(522)	(25)	(129)	(676)	(6,020)
	United States	(440)	(3,213)	(742)	(4,395)	(2)	—	(1)	(3)	(4,398)
	Europe & Asia	(126)	(1,482)	—	(1,608)	(158)	—	(2)	(160)	(1,768)
		(1,978)	(8,599)	(770)	(11,347)	(682)	(25)	(132)	(839)	(12,186)
Net Contributions	*Canada*	(87)	(2,883)	(916)	(3,886)	(321)	(47)	(205)	(573)	(4,459)
	United States	(939)	(879)	(121)	(1,939)	(36)	—	(8)	(44)	(1,983)
	Europe & Asia	(148)	122	(8)	(34)	(22)	—	(2)	(24)	(58)
		(1,174)	(3,640)	(1,045)	(5,859)	(379)	(47)	(215)	(641)	(6,500)
Net Organic Growth	*Canada*	1,197	(6,729)	(470)	(6,002)	509	78	220	807	(5,195)
	United States	(1,379)	(3,000)	(653)	(5,032)	263	—	(8)	255	(4,777)
	Europe & Asia	248	(1,309)	(8)	(1,069)	332	—	(3)	329	(740)
Total Net Organic Growth		**66**	**(11,038)**	**(1,131)**	**(12,103)**	**1,104**	**78**	**209**	**1,391**	**(10,712)**
Income Distributions		—	—	—	—	(357)	(23)	(100)	(480)	(480)
Market		9,131	7,569	1,111	17,811	646	34	243	923	18,734
AUM - June 30, 2023		**75,878**	**59,073**	**10,353**	**145,304**	**13,979**	**1,203**	**3,711**	**18,893**	**164,197**

Table 9 – Assets under Management by Geographic Region - Yearly Activity Continuity Schedule (in $ millions)

	June 30, 2022	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	June 30, 2023
Canada	106,484	5,284	(6,020)	(4,459)	(5,195)	(378)	10,904	111,815
United States	33,900	1,604	(4,398)	(1,983)	(4,777)	(41)	5,557	34,639
Europe & Asia	16,271	1,086	(1,768)	(58)	(740)	(61)	2,273	17,743
Total	**156,655**	**7,974**	**(12,186)**	**(6,500)**	**(10,712)**	**(480)**	**18,734**	**164,197**

Table 10 – Public Markets Assets under Management Breakdown - Yearly Activity Continuity Schedule (in $ millions)

	June 30, 2022	New	Lost	Net Contributions	Net Organic Growth	Market	June 30, 2023
Public Markets, excluding AUM sub-advised by PineStone	91,457	5,064	(7,089)	(2,114)	(4,139)	7,890	95,208
Public Markets AUM sub-advised by PineStone	48,139	39	(4,258)	(3,745)	(7,964)	9,921	50,096
Total Public Markets	**139,596**	**5,103**	**(11,347)**	**(5,859)**	**(12,103)**	**17,811**	**145,304**

Consolidated AUM was $164.2 billion as at June 30, 2023 compared to $156.7 billion as at June 30, 2022, an increase of $7.5 billion or 4.8%. The increase in AUM was primarily due to a favourable market impact of $18.7 billion, due to increases in the market value of AUM, and new mandates of $8.0 billion. These increases were partly offset by lost mandates of $12.2 billion, negative net contributions of $6.5 billion, and income distributions of $0.5 billion.

Public Markets

Public Markets AUM as at June 30, 2023 was $145.3 billion compared to $139.6 billion as at June 30, 2022, an increase of $5.7 billion or 4.1%. The increase in AUM was primarily due to market appreciation of $17.8 billion and new mandates of $5.1 billion. New mandates were primarily fixed income mandates and included $3.2 billion from the Institutional distribution channel and $0.7 billion from the Private Wealth distribution channel that were mainly for clients in Canada, and $1.2 billion from the Financial Intermediaries distribution channel that were mainly for clients in the United States. These increases were partly offset by lost mandates of $11.3 billion and negative net contributions of $5.9 billion. The lost mandates included $8.6 billion from the Financial Intermediates distribution channel, mainly in Fixed Income mandates for clients in Canada and PineStone Equity mandates for clients in the United States and Europe & Asia, $2.0 billion from the Institutional distribution channel, mainly in Fixed Income mandates for clients in Canada, and $0.8 billion from the Private Wealth distribution channel, in various mandates for clients in the United States. The negative net contributions included a $3.6 billion net outflow in the Financial Intermediaries distribution channel, mainly in Fixed Income mandates and PineStone equity mandates for clients in Canada and various mandates for clients in the United States, a $1.2 billion net outflow in the Institutional distribution channel, mainly in PineStone 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.

Private Markets

Private Markets AUM as at June 30, 2023 was $18.9 billion compared to $17.1 billion as at June 30, 2022, an increase of $1.8 billion or 10.5%. The increase in AUM was due to new mandates of $2.9 billion and market appreciation of $0.9 billion. 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 of $0.8 billion, negative net contributions of $0.6 billion, and income distributions of $0.5 billion. The lost mandates and negative net contributions were primarily from the Institutional and Private Wealth distribution channels and mainly in Real Estate, Infrastructure, and Private Credit mandates for clients in Canada.

Consolidated AUM at June 30, 2023 included committed, undeployed capital in Private Markets of $1.7 billion, compared to $1.9 billion at June 30, 2022.

Year-to-Date Activity

Table 11 – Assets under Management by Investment Platform, Distribution Channel and Geographic Region – Year-to-Date 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 - December 31, 2022		**70,823**	**59,113**	**10,329**	**140,265**	**13,507**	**1,162**	**3,572**	**18,241**	**158,506**
New	*Canada*	1,296	—	199	1,495	591	59	291	941	2,436
	United States	—	496	113	609	1	—	1	2	611
	Europe & Asia	—	—	—	—	233	—	1	234	234
		1,296	496	312	2,104	825	59	293	1,177	3,281
Lost	*Canada*	(1,052)	(24)	(8)	(1,084)	(277)	(17)	(76)	(370)	(1,454)
	United States	(248)	(1,029)	(536)	(1,813)	—	—	—	—	(1,813)
	Europe & Asia	(4)	(1,034)	—	(1,038)	(12)	—	(2)	(14)	(1,052)
		(1,304)	(2,087)	(544)	(3,935)	(289)	(17)	(78)	(384)	(4,319)
Net Contributions	*Canada*	(3)	(2,251)	(438)	(2,692)	(123)	(2)	(65)	(190)	(2,882)
	United States	(248)	(209)	(3)	(460)	(20)	—	(5)	(25)	(485)
	Europe & Asia	(294)	122	(5)	(177)	(12)	—	(1)	(13)	(190)
		(545)	(2,338)	(446)	(3,329)	(155)	(2)	(71)	(228)	(3,557)
Net Organic Growth	*Canada*	241	(2,275)	(247)	(2,281)	191	40	150	381	(1,900)
	United States	(496)	(742)	(426)	(1,664)	(19)	—	(4)	(23)	(1,687)
	Europe & Asia	(298)	(912)	(5)	(1,215)	209	—	(2)	207	(1,008)
Total Net Organic Growth		**(553)**	**(3,929)**	**(678)**	**(5,160)**	**381**	**40**	**144**	**565**	**(4,595)**
Income Distributions		—	—	—	—	(178)	(16)	(54)	(248)	(248)
Market		5,608	3,889	702	10,199	269	17	49	335	10,534
AUM - June 30, 2023		**75,878**	**59,073**	**10,353**	**145,304**	**13,979**	**1,203**	**3,711**	**18,893**	**164,197**

Table 12 – Assets under Management by Geographic Region - Year-to-date Activity Continuity Schedule (in $ millions)

	December 31, 2022	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	June 30, 2023
Canada	107,220	2,436	(1,454)	(2,882)	(1,900)	(187)	6,682	111,815
United States	33,785	611	(1,813)	(485)	(1,687)	(26)	2,567	34,639
Europe & Asia	17,501	234	(1,052)	(190)	(1,008)	(35)	1,285	17,743
Total	**158,506**	**3,281**	**(4,319)**	**(3,557)**	**(4,595)**	**(248)**	**10,534**	**164,197**

Table 13 – Public Markets Assets under Management Breakdown - Year-to-date Activity Continuity Schedule (in $ millions)

	December 31, 2022	New	Lost	Net Contributions	Net Organic Growth	Market	June 30, 2023
Public Markets, excluding AUM sub-advised by PineStone	91,046	2,074	(1,898)	(892)	(716)	4,878	95,208
Public Markets AUM sub-advised by PineStone	49,219	30	(2,037)	(2,437)	(4,444)	5,321	50,096
Total Public Markets	**140,265**	**2,104**	**(3,935)**	**(3,329)**	**(5,160)**	**10,199**	**145,304**

Consolidated AUM was $164.2 billion as at June 30, 2023 compared to $158.5 billion as at December 31, 2022, an increase of $5.7 billion or 3.6%. The increase in AUM was primarily due to a favourable market impact of

$10.5 billion, due to increases in the market value of AUM, and new mandates of $3.3 billion. These increases were partly offset by lost mandates of $4.3 billion, negative net contributions of $3.6 billion, and income distributions of $0.2 billion.

Public Markets

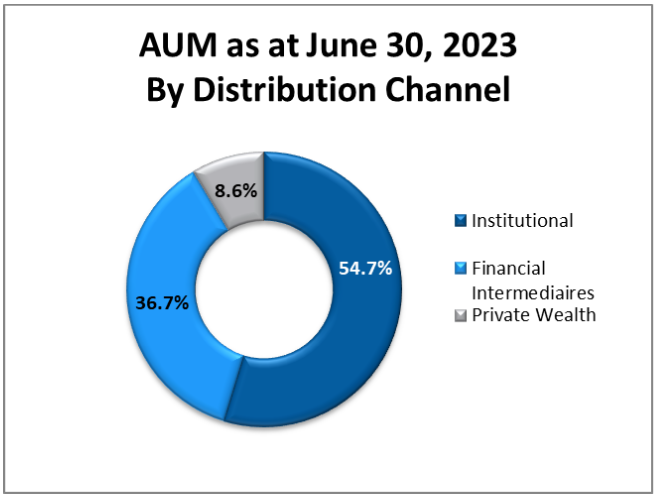
Public Markets AUM as at June 30, 2023 was $145.3 billion compared to $140.3 billion as at December 31, 2022, an increase of $5.0 billion or 3.6%. The increase in AUM was primarily due to a favourable market impact of $10.2 billion, and new mandates of $2.1 billion. The new mandates were primarily from the Institutional distribution channel, mainly fixed income mandates for clients in Canada, and the Financial Intermediaries distribution channel, mainly fixed income mandates for clients in the United States. These increases were partly offset by lost mandates of $3.9 billion and negative net contributions of $3.3 billion. The lost mandates included $2.1 billion from the Financial Intermediaries distribution channel, mainly PineStone Equity mandates for clients in the United States and Europe & Asia, $1.3 billion from the Institutional distribution channel, in various equity and fixed income mandates for clients in Canada and the United States, and $0.5 billion from the Private Wealth distribution channel, mainly in Fixed Income mandates for clients in the United States. The negative net contributions included a $2.3 billion net outflow from the Financial Intermediaries distribution channel, mainly from PineStone Equity Mandates and various fixed income mandates for clients in Canada, a $0.5 billion net outflow from the Institutional distribution channel, mainly in Fixed Income and Global Equity mandates for clients in Europe & Asia and the United States, and a $0.4 billion net outflow from the Private Wealth distribution channel, in various mandates for clients in Canada.

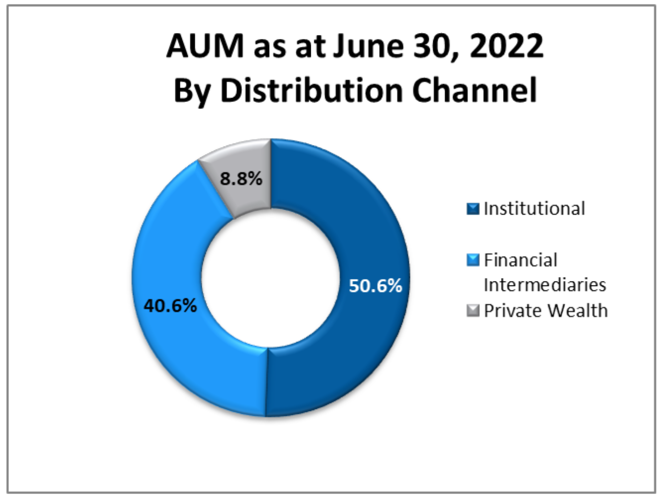
Private Markets

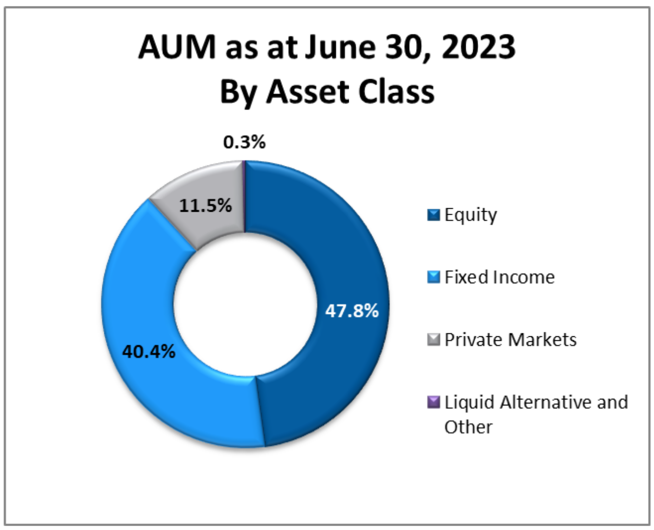
Private Markets AUM as at June 30, 2023 was $18.9 billion compared to $18.2 billion as at December 31, 2022, an increase of $0.7 billion or 3.8%. The increase in AUM was due to new mandates of $1.2 billion, primarily from $0.8 billion of new mandates from the Institutional distribution channel and mainly in Real Estate, Agriculture, Infrastructure and Private Credit mandates for clients in Canada and Europe & Asia, and $0.3 billion of new mandates from the Private Wealth distribution channel, mainly in Real Estate and Agriculture mandates for clients in Canada. There was also a favourable market impact of $0.3 billion. These increases were partly offset by lost mandates of $0.4 billion, primarily in the Institutional distribution channel and relating to Real Estate and Agriculture mandates for clients in Canada and negative net contributions of $0.2 billion, from various mandates for clients in Canada, and income distributions of $0.2 billion.

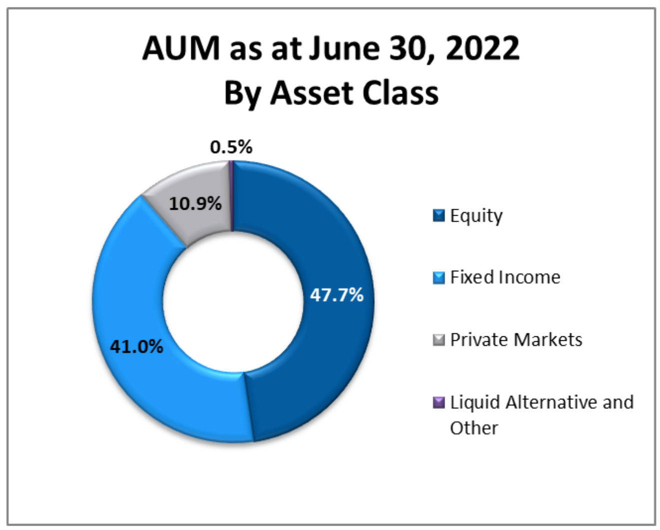
Consolidated AUM as at June 30, 2023 included committed, undeployed capital in Private Markets of $1.7 billion, compared to $1.9 billion as at December 31, 2022.

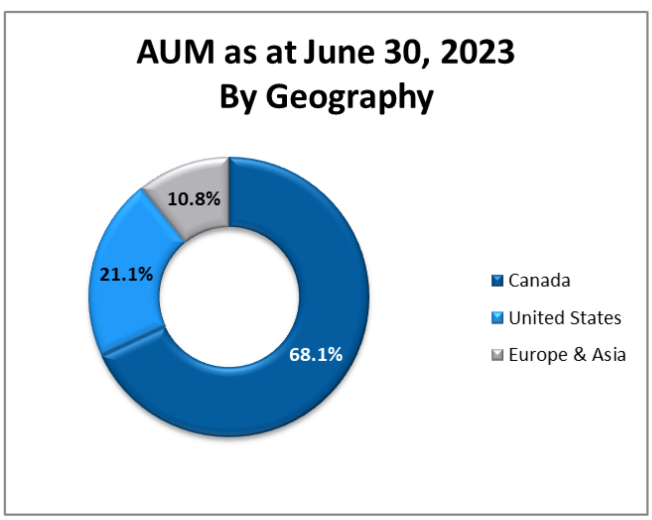
The following graphs illustrate the breakdown of the Company's AUM by distribution channel, asset class and geographic region as at June 30, 2023, and June 30, 2022, respectively.

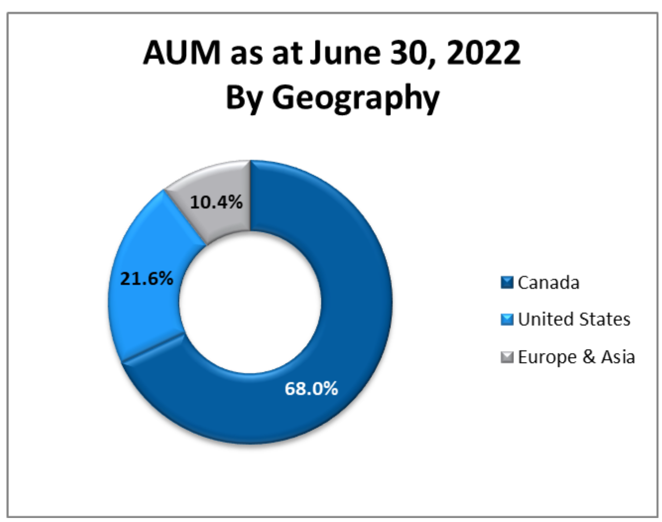












Revenues

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

		FOR THE THREE MONTHS ENDED June 30, 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*	31,597	20,283	10,127	**62,007**	19,256	2,601	13,251	**35,108**	**97,115**
	United States	18,349	11,342	2,116	**31,807**	3,206	—	193	**3,399**	**35,206**
	Europe & Asia	4,495	8,456	—	**12,951**	4,474	—	47	**4,521**	**17,472**
	Total	54,441	40,081	12,243	**106,765**	26,936	2,601	13,491	**43,028**	**149,793**
Performance Fees	*Canada*	—	12	—	**12**	454	35	97	**586**	**598**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	Europe & Asia	—	357	—	**357**	—	—	—	**—**	**357**
	Total	—	369	—	**369**	454	35	97	**586**	**955**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	3,570	313	766	**4,649**	**4,649**
	United States	—	—	—	**—**	365	—	—	**365**	**365**
	Europe & Asia	—	—	—	**—**	913	—	—	**913**	**913**
	Total	—	—	—	**—**	4,848	313	766	**5,927**	**5,927**
Share of earnings in joint ventures and associates[1]	*Canada*				**—**				**—**	**—**
	United States				**—**				**—**	**—**
	Europe & Asia				**—**				**594**	**594**
	Total				**—**	—	—	—	**594**	**594**
Other Revenues[2]	Total									**2,574**
Total revenues		54,441	40,450	12,243	**107,134**	32,238	2,949	14,354	**50,135**	**159,843**

[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 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**

		FOR THE THREE MONTHS ENDED June 30, 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*	30,831	21,695	11,282	**63,808**	16,613	2,390	10,954	**29,957**	**93,765**
	United States	18,269	15,061	2,321	**35,651**	3,091	—	173	**3,264**	**38,915**
	Europe & Asia	5,407	8,467	3	**13,877**	3,858	—	36	**3,894**	**17,771**
	Total	54,507	45,223	13,606	**113,336**	23,562	2,390	11,163	**37,115**	**150,451**
Performance Fees	*Canada*	—	1,339	—	**1,339**	611	67	273	**951**	**2,290**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	Europe & Asia	—	2,108	—	**2,108**	—	—	—	**—**	**2,108**
	Total	—	3,447	—	**3,447**	611	67	273	**951**	**4,398**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	3,276	38	1,511	**4,825**	**4,825**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	Europe & Asia	—	—	—	**—**	250	—	76	**326**	**326**
	Total	—	—	—	**—**	3,526	38	1,587	**5,151**	**5,151**
Share of earnings in joint ventures and associates[1]	*Canada*				**—**				**—**	**—**
	United States				**—**				**—**	**—**
	Europe & Asia				**—**				**2,034**	**2,034**
	Total				**—**				**2,034**	**2,034**
Other Revenues[2]	Total									**1,811**
Total revenues		54,507	48,670	13,606	**116,783**	27,699	2,495	13,023	**45,251**	**163,845**

[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 15 - Total Revenues by Geographic Region: Quarterly Activity ($ in thousands)

	FOR THE THREE MONTHS ENDED		
	June 30, 2023	March 31, 2023	June 30, 2022
Canada	**104,157**	103,797	102,337
United States	**35,793**	34,640	39,049
Europe & Asia	**19,893**	18,654	22,459
	159,843	**157,091**	**163,845**

Current Quarter versus Previous Quarter

Consolidated revenues for the three months ended June 30, 2023 were $159.8 million compared to $157.1 million for the three months ended March 31, 2023, an increase of $2.7 million, or 1.7%.

Public Markets revenues for the three months ended June 30, 2023 were $107.1 million compared to $107.2 million for the three months ended March 31, 2023, a decrease of $0.1 million or 0.1%. Private Markets revenues for the three months ended June 30, 2023 were $50.1 million compared to $47.6 million for the three months ended March 31, 2023, an increase of $2.5 million or 5.3%.

Base Management Fees

Consolidated base management fees for the three months ended June 30, 2023 were $149.8 million compared to $147.4 million for the three months ended March 31, 2023, an increase of $2.4 million or 1.6%

Public Markets base management fees for the three months ended June 30, 2023 were $106.8 million compared to $106.4 million for the three months ended March 31, 2023, an increase of $0.4 million or 0.4%. The increase was driven by a $1.9 million increase in the Institutional distribution channel, primarily due to higher average AUM from clients in Canada and the United States, mainly as a result of positive market returns. This increase was partly offset by a $0.9 million decrease in Private Wealth from clients in Canada and a $0.8 million decrease in the Financial Intermediaries distribution channel, mainly from clients in Canada and the United States. The decreases were due to lower average AUM, as a result of negative net organic growth from lost mandates and negative net contributions across various fixed income and equity mandates.

Private Markets base management fees for the three months ended June 30, 2023 were $43.0 million compared to $41.0 million for the three months ended March 31, 2023, an increase of $2.0 million or 4.9%. The increase was primarily due to a $1.6 million increase in the Institutional distribution channel and a $0.4 million increase in the Private Wealth distribution channel. The increases in both channels were from clients in Canada and due to additional capital deployment, mainly in Real Estate, Agriculture, and Private Credit strategies.

Performance Fees

Consolidated performance fees for the three months ended June 30, 2023 were $1.0 million compared to $3.9 million for the three months ended March 31, 2023, a decrease of $2.9 million or 74.4%. The decrease was due to lower performance fees from Private Markets of $2.5 million and lower performance fees from Public Markets of $0.4 million. The decrease in performance fees in Private Markets was primarily due to the timing of recognition for performance fees related to the Global Agriculture Open-End Fund. The decrease in performance fees in Public Markets was primarily due to lower performance fees from Financial Intermediaries clients on investment strategies in Canada, partly offset by higher performance fees from Financial Intermediaries clients on investment strategies in Europe.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were $5.9 million for the three months ended June 30, 2023, compared to $2.9 million for the three months ended March 31, 2023, an increase of $3.0 million or 103.4%. The increase was due to a higher volume of deals earning commitment and transaction fees, mainly from clients in Canada and Europe & Asia.

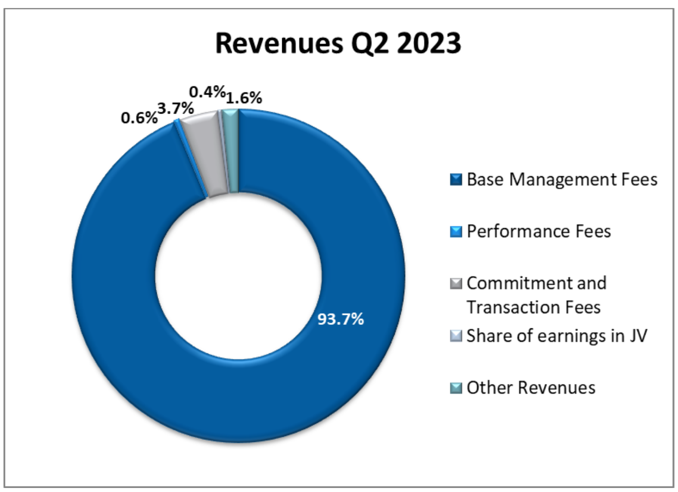
Share of Earnings in Joint Ventures and Associates

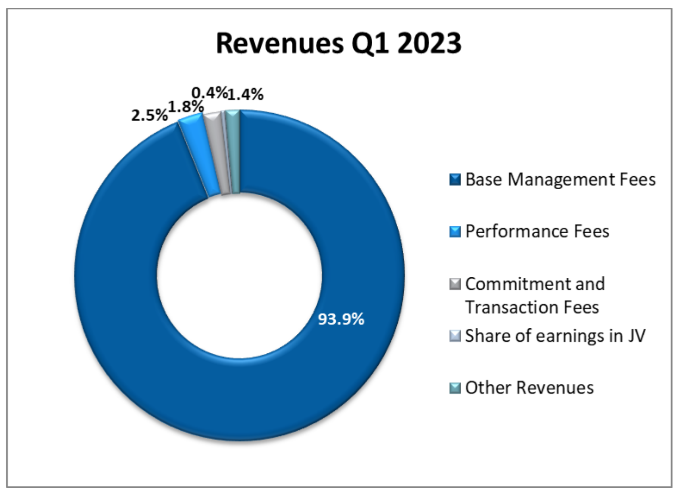
Consolidated share of earnings in joint ventures and associates of $0.6 million for the three months ended June 30, 2023 was flat compared to the three months ended March 31, 2023. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private 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 $2.6 million for the three months ended June 30, 2023, compared to $2.3 million for the three months ended March 31, 2023, an increase of $0.3 million or 13.0%. The increase was primarily due to higher revenues received from funds.

The following graphs illustrate the breakdown of the Company's revenues for the three months ended June 30, 2023 and March 31, 2023, respectively.





Current Quarter versus Prior-Year Quarter

Consolidated revenues for the three months ended June 30, 2023, were $159.8 million compared to $163.8 million for the same period last year, a decrease of $4.0 million, or 2.4%.

Public Markets revenues for the three months ended June 30, 2023 were $107.1 million compared to $116.8 million for the three months ended June 30, 2022, a decrease of $9.7 million or 8.3%. Private Markets revenues for the three months ended June 30, 2023 were $50.1 million compared to $45.3 million for the three months ended June 30, 2022, an increase of $4.8 million or 10.6%.

Base Management Fees

Consolidated base management fees for the three months ended June 30, 2023 were $149.8 million, compared to $150.5 million for the three months ended June 30, 2022, a decrease of $0.7 million or 0.5%.

Public Markets base management fees for the three months ended June 30, 2023 were $106.8 million compared to $113.3 million for the three months ended June 30, 2022, a decrease of $6.5 million or 5.7%. The decrease in base management fees was primarily due to a $5.1 million decrease in the Financial Intermediaries distribution channel, mainly from clients in the United States and Canada, and a $1.4 million decrease in the Private Wealth distribution channel, mainly from clients in Canada. The decreases were due to lower average AUM, as a result of negative net organic growth from lost mandates and negative net contributions across various fixed income and equity mandates.

Private Markets base management fees for the three months ended June 30, 2023 were $43.0 million compared to $37.1 million for the three months ended June 30, 2022, an increase of $5.9 million or 15.9%. The increase was primarily due to a $3.3 million increase in the Institutional distribution channel and a $2.3 million increase in the Private Wealth distribution channel. The increases in both channels were primarily from clients in Canada, mainly in Real Estate, Agriculture, and Private Credit strategies, and due to higher average AUM from new subscriptions and market appreciation.

Performance Fees

Consolidated performance fees during the three months ended June 30, 2023 were $1.0 million compared to $4.4 million for the same period last year, a decrease of $3.4 million or 77.3%. The decrease was due to lower performance fees from Public Markets of $3.0 million and lower performance fees from Private Markets of $0.4 million. 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 and Canada. The decrease in performance fees in Private Markets was primarily due to lower performance fees earned in the current quarter within the Fiera Real Estate Financing Fund.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were $5.9 million for the three months ended June 30, 2023, compared to $5.2 million for the three months ended June 30, 2022, an increase of $0.7 million or 13.5%. The increase was due to a higher volume of deals earning commitment and transaction fees from clients in the United States and Europe & Asia.

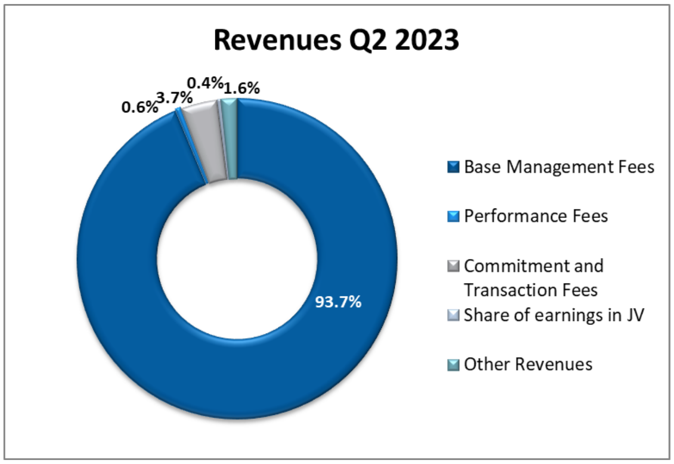
Share of Earnings in Joint Ventures and Associates

Consolidated share of earnings in joint ventures and associates were $0.6 million for the three months ended June 30, 2023 compared to $2.0 million in the same period last year, a decrease of $1.4 million or 70.0%. 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 $2.6 million for the three months ended June 30, 2023, compared to other revenues of $1.8 million for the same period last year, an increase of $0.8 million or 44.4%. The increase was primarily due to higher revenues received from funds, higher interest income, and lower realized losses on foreign exchange contracts.

The following graphs illustrate the breakdown of the Company's revenues for the three months ended June 30, 2023, and June 30, 2022, respectively.



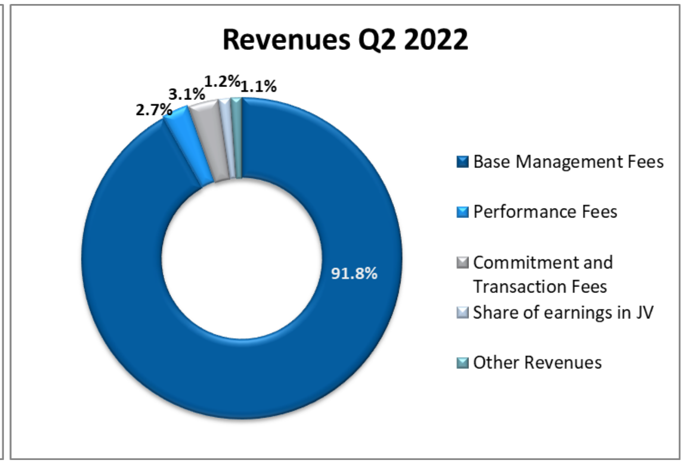


Table 16 – Year-to-Date Revenues by Investment Platform, Distribution Channel and Geographic Region (in $ thousands)

		FOR THE SIX-MONTH PERIOD ENDED June 30, 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*	62,298	40,973	21,099	**124,370**	37,293	5,225	26,100	**68,618**	**192,988**
	United States	35,435	23,308	4,210	**62,953**	6,203	—	385	**6,588**	**69,541**
	Europe & Asia	9,160	16,650	19	**25,829**	8,777	—	86	**8,863**	**34,692**
	Total	106,893	80,931	25,328	**213,152**	52,273	5,225	26,571	**84,069**	**297,221**
Performance Fees	*Canada*	19	603	—	**622**	2,493	419	761	**3,673**	**4,295**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	Europe & Asia	—	563	—	**563**	—	—	—	**—**	**563**
	Total	19	1,166	—	**1,185**	2,493	419	761	**3,673**	**4,858**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	5,587	497	1,223	**7,307**	**7,307**
	United States	—	—	—	**—**	475	—	—	**475**	**475**
	Europe & Asia	—	—	—	**—**	1,046	—	—	**1,046**	**1,046**
	Total	—	—	—	**—**	7,108	497	1,223	**8,828**	**8,828**
Share of earnings in joint ventures and associates [1]	*Canada*				**—**				**—**	**—**
	United States				**—**				**—**	**—**
	Europe & Asia				**—**				**1,180**	**1,180**
	Total				**—**				**1,180**	**1,180**
Other Revenues[2]	Total									**4,847**
Total revenues		106,912	82,097	25,328	**214,337**	61,874	6,141	28,555	**97,750**	**316,934**

		FOR THE SIX-MONTH PERIOD ENDED June 30, 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*	63,407	45,254	22,849	**131,510**	32,772	4,638	21,135	**58,545**	**190,055**
	United States	38,452	32,087	4,718	**75,257**	6,014	—	342	**6,356**	**81,613**
	Europe & Asia	11,046	18,823	32	**29,901**	8,119	—	74	**8,193**	**38,094**
	Total	112,905	96,164	27,599	**236,668**	46,905	4,638	21,551	**73,094**	**309,762**
Performance Fees	*Canada*	33	1,837	—	**1,870**	1,461	146	412	**2,019**	**3,889**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	Europe & Asia	—	2,824	—	**2,824**	1,055	—	—	**1,055**	**3,879**
	Total	33	4,661	—	**4,694**	2,516	146	412	**3,074**	**7,768**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	6,393	43	1,982	**8,418**	**8,418**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	Europe & Asia	—	—	—	**—**	425	—	122	**547**	**547**
	Total	—	—	—	**—**	6,818	43	2,104	**8,965**	**8,965**
Share of earnings in joint ventures and associates[1]	*Canada*				**—**				**—**	**—**
	United States				**—**				**—**	**—**
	Europe & Asia				**—**				**5,638**	**5,638**
	Total				**—**				**5,638**	**5,638**
Other Revenues[2]	Total									**4,055**
Total revenues		112,938	100,825	27,599	**241,362**	56,239	4,827	24,067	**90,771**	**336,188**

[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 17 - Total Revenues by Geographic Region: Year-to-Date Activity ($ in thousands)

	FOR THE SIX-MONTH PERIODS ENDED	
	June 30, 2023	June 30, 2022
Canada	**207,954**	205,596
United States	**70,433**	82,011
Europe & Asia	**38,547**	48,581
	316,934	**336,188**

Year-to-Date June 30, 2023, versus Year-to-Date June 30, 2022

Consolidated revenues for the six-month period ended June 30, 2023, were $316.9 million compared to $336.2 million for the same period last year, a decrease of $19.3 million or 5.7%.

Public Markets revenues for the six-month period ended June 30, 2023 were $214.3 million compared to $241.4 million for the same period last year, a decrease of $27.1 million or 11.2%. Private Markets revenues for the six-month period ended June 30, 2023 were $97.8 million compared to $90.8 million for the same period last year, an increase of $7.0 million or 7.7%.

Base Management Fees

Consolidated base management fees for the six-month period ended June 30, 2023 were $297.2 million, compared to $309.8 million for the same period last year, a decrease of $12.6 million or 4.1%.

Public Markets base management fees for the six-month period ended June 30, 2023 were $213.2 million compared to $236.7 million for the six-month period ended June 30, 2022, a decrease of $23.5 million or 9.9%. The decrease was primarily due to a $15.3 million decrease in the Financial Intermediaries distribution channel, a $6.0 million decrease in the Institutional distribution channel, and a $2.3 million decrease in the Private Wealth distribution channel. The decreases were primarily from clients in Canada and the United States, mainly due to lost mandates and negative net contributions from various equity and fixed income mandates.

Private Markets base management fees for the six-month period ended June 30, 2023 were $84.1 million compared to $73.1 million for the six-month period ended June 30, 2022, an increase of $11.0 million or 15.0%. The increase was primarily due to a a $5.4 million increase in the Institutional distribution channel, a $5.0 million increase in the Private Wealth distribution channel, and a $0.6 million increase in the Financial Intermediaries distribution channel, mainly from clients in Canada. The increases in the Institutional and Private Wealth distribution channels were primarily from clients in Canada and mainly in Real Estate, Agriculture, Infrastructure and Private Credit strategies, due to higher average AUM from new subscriptions and market appreciation.

Performance Fees

Consolidated performance fees for the six-month period ended June 30, 2023 were $4.9 million compared to $7.8 million for the same period last year, a decrease of $2.9 million or 37.2%. The decrease was due to lower performance fees in public markets of $3.5 million, partly offset by higher performance fees from Private Markets of $0.6 million. The decrease in performance fees in Public Markets was primarily due to lower crystallization of performance fees from Financial Intermediaries clients on investment strategies in Europe and Canada. The increase in Private Markets was was primarily due to the timing of recognition for performance fees related to the Global Agriculture Open-End Fund, partly offset by lower performance fees from Fiera Real Estate UK and lower performance fees earned within the Fiera Real Estate Financing Fund within the current year.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were $8.8 million for the six-month period ended June 30, 2023, compared to $9.0 million for the same period last year, a decrease of $0.2 million or 2.2%. The decrease was due to a lower volume of deals from clients in Canada, partly offset by higher transaction fees earned from clients in the United States and Europe & Asia.

Share of Earnings in Joint Ventures and Associates

Consolidated share of earnings in joint ventures and associates were $1.2 million for the six-month period ended June 30, 2023 compared to $5.6 million in the same period last year, a decrease of $4.4 million or 78.6%. 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 for the six-month period ended June 30, 2023 were $4.8 million compared to $4.1 million in the same period last year, an increase of $0.7 million or 17.1%. The increase was primarily due to higher interest income and lower realized losses on foreign exchange contracts.

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – EXPENSES

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

Current Quarter versus Previous Quarter

SG&A expense was $118.3 million for the three months ended June 30, 2023 compared to $120.8 million for the three months ended March 31, 2023, a decrease of $2.5 million, or 2.1%. The decrease was primarily due to lower employee compensation costs.

Current Quarter versus Prior-Year Quarter

SG&A expense was $118.3 million for the three months ended June 30, 2023 compared to $119.2 million for the same period last year, a decrease of $0.9 million, or 0.8%. The decrease was primarily due to lower sub-advisory and professional fees, partly offset by an increase in share-based compensation.

Year-to-Date June 30, 2023, versus Year-to-Date June 30, 2022

SG&A expense was $239.1 million for the six-month period ended June 30, 2023 compared to $258.8 million for the same period last year, a decrease of $19.7 million, or 7.6%. The decrease was primarily due to a net decrease in employee compensation costs and sub-advisory fees.

Amortization and Depreciation

Table 18 – Amortization and Depreciation: Quarterly Activity (in $ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	June 30, 2023	March 31, 2023	June 30, 2022	QoQ Change	YoY Change
Amortization of intangible assets	**8,860**	9,007	8,732	(147)	128
Depreciation of property and equipment	**1,150**	1,172	1,276	(22)	(126)
Depreciation of right-of-use assets	**3,425**	3,534	3,504	(109)	(79)
Total amortization and depreciation	**13,435**	13,713	13,512	(278)	(77)

Current Quarter versus Previous Quarter

Amortization and depreciation expense was $13.4 million for the three months ended June 30, 2023, compared to $13.7 million for the three months ended March 31, 2023, a decrease of $0.3 million, or 2.2%. The decrease was primarily due to lower amortization of intangible assets of $0.2 million, as certain asset management contract intangible assets were fully amortized by March 31, 2023.

Current Quarter versus Prior-Year Quarter

Amortization and depreciation expense was $13.4 million for the three months ended June 30, 2023, compared to $13.5 million for the same period last year, a decrease of $0.1 million, or 0.7%.

Year-to-Date June 30, 2023, versus Year-to-Date June 30, 2022

Table 19 – Amortization and Depreciation: Year-to-Date Activity (in $ thousands)

	FOR THE SIX-MONTH PERIODS ENDED		VARIANCE
	June 30, 2023	June 30, 2022	YoY Change
Amortization of intangible assets	**17,867**	19,214	(1,347)
Depreciation of property and equipment	**2,322**	2,561	(239)
Depreciation of right-of-use assets	**6,959**	7,094	(135)
Total amortization and depreciation	**27,148**	28,869	(1,721)

Depreciation and amortization expense was $27.1 million for the six-month period ended June 30, 2023, compared to $28.9 million for the same period last year, a decrease of $1.8 million or 6.2%. The decrease was primarily due to a decrease in amortization of intangible assets, as certain intangible assets were fully amortized during the comparative periods.

Interest on Long-Term debt and Debentures

Table 20 – Interest on Long-Term Debt and Debentures: Quarterly Activity (in $ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	June 30, 2023	March 31, 2023	June 30, 2022	QoQ Change	YoY Change
Interest on long-term debt	**8,859**	7,876	3,516	983	5,343
Interest from interest rate swaps and cross currency swaps	**(1,026)**	(576)	1,065	(450)	(2,091)
Interest on debentures	**3,382**	3,293	3,305	89	77
Total interest on long-term debt and debentures	**11,215**	10,593	7,886	622	3,329

Current Quarter versus Previous Quarter

Interest on long-term debt and debentures was $11.2 million for the three months ended June 30, 2023 compared to $10.6 million for the three months ended March 31, 2023, an increase of $0.6 million or 5.7%. The increase was primarily due to higher interest rates on long-term debt, partly offset by higher interest income from interest rate swaps and cross currency swaps in the current quarter.

Current Quarter versus Prior-Year Quarter

Interest on long-term debt and debentures was $11.2 million for the three months ended June 30, 2023 compared to $7.9 million for the same period last year, an increase of $3.3 million, or 41.8%. The increase was primarily due to higher interest rates on long-term debt, 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.

Year-to-Date June 30, 2023, versus Year-to-Date June 30, 2022

Table 21 – Interest on Long-Term debt and Debentures: Year-to-Date Activity (in $ thousands)

	FOR THE SIX-MONTH PERIODS ENDED		VARIANCE
	June 30, 2023	June 30, 2022	YoY Change
Interest on long-term debt	**16,735**	5,886	10,849
Interest from interest rate swaps and cross currency swaps	**(1,602)**	3,042	(4,644)
Interest on debentures	**6,675**	6,537	138
Total interest on long-term debt and debentures	**21,808**	15,465	6,343

Interest on long-term debt and debentures was $21.8 million for the six-month period ended June 30, 2023 compared to $15.5 million for the same period last year, an increase of $6.3 million, or 40.6%. The increase was primarily due to higher interest rates on long-term debt, partly offset by a decrease in interest expense from interest rate swap and cross currency swap contracts, as a result of unfavourable contract rates in the prior year.

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

Table 22 – Interest on Lease Liabilities, Foreign Exchange Revaluation and Other Financial Charges: Quarterly Activity (in $ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	June 30, 2023	March 31, 2023	June 30, 2022	QoQ Change	YoY Change
Interest on lease liabilities	**767**	785	893	(18)	(126)
Foreign exchange and change in fair value of derivative financial instruments	**(3,199)**	62	(446)	(3,261)	(2,753)
Other interest and financial charges	**62**	(57)	2,199	119	(2,137)
Total interest on lease liabilities, foreign exchange revaluation and other financial charges	**(2,370)**	790	2,646	(3,160)	(5,016)

Current Quarter versus Previous Quarter

Interest on lease liabilities, foreign exchange revaluation and other financial charges was income of $2.4 million for the three months ended June 30, 2023 compared to an expense of $0.8 million for the three months ended March 31, 2023, a decrease in expense of $3.2 million or 400.0%. The decrease was primarily due to favourable foreign exchange revaluation of balance sheet monetary items and a favourable 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 income of $2.4 million for the three months ended June 30, 2023 compared to an expense of $2.6 million for the same period last year, a decrease in expense of $5.0 million, or 192.3%. The decrease was primarily due to unamortized deferred financing costs that were recycled to net earnings upon the redemption of the Convertible debentures in the prior-year quarter, favourable foreign exchange revaluation of balance sheet monetary items and a favourable change in the fair value of forward foreign exchange and currency swap contracts.

Year-to-Date June 30, 2023, versus Year-to-Date June 30, 2022

Table 23 – Interest on Lease Liabilities, Foreign Exchange Revaluation and Other Financial Charges: Year-to-Date Activity (in $ thousands)

	FOR THE SIX-MONTH PERIODS ENDED		VARIANCE
	June 30, 2023	June 30, 2022	YoY Change
Interest on lease liabilities	**1,552**	1,790	(238)
Foreign exchange and change in fair value of derivative financial instruments	**(3,137)**	(3,190)	53
Other interest and financial charges	**5**	2,325	(2,320)
Total interest on lease liabilities, foreign exchange revaluation and other financial charges	**(1,580)**	925	(2,505)

Interest on lease liabilities, foreign exchange revaluation and other financial charges was income of $1.6 million for the six-month period ended June 30, 2023 compared to an expense $0.9 million for the same period last year, a decrease in expense of $2.5 million, or 277.8%. The decrease was primarily due to unamortized deferred financing costs that were recycled to net earnings upon the redemption of the Convertible debentures in the prior year and a favourable change in the fair value of forward foreign exchange and currency swap contracts in the current year, partly offset by a favourable change in the fair value of held-for-trading interest rate swap contracts that matured in the prior year.

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

Table 24 – Accretion and Change in Fair Value of Purchase Price Obligations and Other: Quarterly Activity (in $ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	June 30, 2023	March 31, 2023	June 30, 2022	QoQ Change	YoY Change
Revaluation	**(1,644)**	(557)	4,397	(1,087)	(6,041)
Accretion	**(380)**	76	(749)	(456)	369
Accretion and change in fair value of purchase price obligations and other	**(2,024)**	(481)	3,648	(1,543)	(5,672)

Current Quarter versus Previous Quarter

The accretion and change in fair value of purchase price obligations and other was a recovery of $2.0 million for the three months ended June 30, 2023 compared to a recovery of $0.5 million for the three months ended March 31, 2023, a higher recovery of $1.5 million. The change was primarily due to a $1.2 million revaluation adjustment recorded in the current quarter to reduce the fair value of the Clearwater purchase price obligation. In addition, accretion was $0.5 million higher in the current quarter on the 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 $2.0 million for the three months ended June 30, 2023 compared to a $3.6 million expense for the same period last year, a decrease in expense of $5.6 million. The decrease was primarily due to a $4.4 million revaluation adjustment recorded in the prior-year quarter to reduce the fair value of the WGAM promissory note, and a $1.2 million revaluation adjustment recorded in the current quarter to reduce the fair value of the Clearwater purchase price obligation.

Year-to-Date June 30, 2023, versus Year-to-Date June 30, 2022

Table 25 – Accretion and Change in Fair Value of Purchase Price Obligations and Other: Year-to-Date Activity (in $ thousands)

	FOR THE SIX-MONTH PERIODS ENDED		VARIANCE
	June 30, 2023	June 30, 2022	YoY Change
Revaluation	**(2,201)**	3,758	(5,959)
Accretion	**(304)**	(149)	(155)
Accretion and change in fair value of purchase price obligations and other	**(2,505)**	3,609	(6,114)

The accretion and change in fair value of purchase price obligations and other was a recovery of $2.5 million for the six-month period ended June 30, 2023, compared to an expense of $3.6 million for the same period last year, a decrease in expense of $6.1 million. The decrease was primarily due to a $4.4 million revaluation adjustment recorded in the prior year to reduce the fair value of the WGAM promissory note, a $1.2 million revaluation adjustment recorded in the current year to reduce the fair value of the Clearwater purchase price obligation, and a $0.6 million revaluation adjustment recorded on the puttable financial instrument liability in the prior year, which was fully exercised in the third quarter of 2022.

Restructuring, Acquisition Related and Other Costs

Current Quarter versus Previous Quarter

Restructuring, acquisition related and other costs were $3.4 million for the three months ended June 30, 2023, compared to $8.0 million for the three months ended March 31, 2023, a decrease of $4.6 million or 57.5%. The decrease was primarily due to lower 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 $3.4 million for the three months ended June 30, 2023, compared to $5.3 million for the same period last year, a decrease of $1.9 million or 35.8%. The decrease was primarily due to higher severance costs in the prior-year quarter connected to realignment of the organizational structure.

Year-to-Date June 30, 2023, versus Year-to-Date June 30, 2022

Restructuring, acquisition related and other costs were $11.5 million for the six-month period ended June 30, 2023, compared to $9.2 million for the same period last year, an increase of $2.3 million or 25.0%. The increase was primarily due to higher severance costs incurred in the current year related to the Company's continued efforts of streamlining operations.

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

Current Quarter versus Previous Quarter

For the three months ended June 30, 2023, the Company reported net earnings attributable to the Company’s shareholders of $10.5 million, or $0.10 per share (basic) and $0.09 per share (diluted) compared to a net loss of $2.5 million, or $0.02 per share (basic and diluted), for the three months ended March 31, 2023, a $13.0 million increase in net earnings (loss) attributable to the Company's shareholders. The increase in net earnings (loss) was due to:

- a $5.0 million decrease in other expenses, due to a higher provision related to certain claims recorded in the prior quarter;
- a $4.6 million decrease in restructuring, acquisition related and other costs, primarily due to lower severance costs incurred in the current quarter related to the Company's continued efforts of streamlining its operations;
- a $3.2 million decrease in interest on lease liabilities, foreign exchange revaluation and other financial charges, primarily due to favourable foreign exchange revaluation of balance sheet monetary items and a favourable change in the fair value of forward foreign exchange and currency swap contracts;
- a $2.7 million increase in revenues, primarily due to higher base management fees and commitment and transaction fees, partly offset by lower performance fees; and
- a $2.5 million decrease in SG&A, primarily due to lower employee compensation costs.

These increases in net earnings were partly offset by:

- a $5.0 million increase in income tax expense, due to an increase in net earnings before income taxes.

Current Quarter versus Prior-Year Quarter

For the three months ended June 30, 2023, the Company reported net earnings attributable to the Company’s shareholders of $10.5 million, or $0.10 per share (basic) and $0.09 per share (diluted), compared to net earnings of $10.8 million, or $0.10 per share (basic and diluted), for the same period last year, a $0.3 million decrease in net earnings attributable to the Company's shareholders. The decrease in net earnings was due to:

- a $4.0 million decrease in revenues, primarily due to lower performance fees and lower share of earnings in joint ventures and associates;
- a $4.4 million increase in income tax expense, primarily due to an increase in taxable income; and
- a $3.3 million increase in interest on long-term debt and debentures, primarily due to higher interest 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 were partly offset by:

- a $5.0 million decrease in interest on lease liabilities, foreign exchange revaluation and other financial charges, primarily due to unamortized deferred financing costs that were recycled to net earnings in the prior-year quarter, favourable foreign exchange revaluation of balance sheet monetary items and a favourable change in the fair value of forward foreign exchange and currency swap contracts;
- a $5.6 million decrease in accretion and change in fair value of purchase price obligations and other, primarily due to a revaluation adjustment recorded in the prior-year quarter to reduce the fair value of the WGAM promissory note and a revaluation adjustment recorded in the current quarter to reduce the fair value of the Clearwater purchase price obligation; and

- a $0.9 million decrease in SG&A, primarily due to lower sub-advisory fees and professional fees, partly offset by higher share-based compensation expense.

Year-to-Date June 30, 2023, versus Year-to-Date June 30, 2022

For the six-month period ended June 30, 2023, the Company reported net earnings attributable to the Company's shareholders of $8.0 million, or $0.08 per share (basic and diluted), compared to net earnings of $14.2 million, or $0.14 per share (basic and diluted) for the same period last year, a $6.2 million decrease in net earnings attributable to the Company's shareholders. The decrease in net earnings was due to:

- a $19.3 million decrease in revenues, primarily due to lower base management fees in public markets, share of earnings in joint ventures and associates, and performance fees, partly offset by higher base management fees in Private Markets;
- a $6.2 million provision related to certain claims recorded in the current year; and
- a $6.3 million increase in interest on long-term debt and debentures, primarily due to higher interest rates on long-term debt, partly offset by a decrease in interest expense from interest rate swap and cross currency swap contracts.

These decreases in net earnings were partly offset by:

- a $19.7 million decrease in SG&A, primarily due to net lower employee compensation costs and sub-advisory fees; and
- a $6.1 million decrease in accretion and change in fair value of purchase price obligations and other, primarily due to a revaluation adjustment recorded in the prior-year quarter to reduce the fair value of the WGAM promissory note and a revaluation adjustment recorded in the current quarter to reduce the fair value of the Clearwater purchase price obligation.

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, loss (gain) 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 31, 32, 33, and 34 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 26 - Adjusted EBITDA (in $ thousands except per share data)

	FOR THE THREE MONTHS ENDED			FOR THE SIX-MONTH PERIODS ENDED	
	June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net earnings (loss)	**11,921**	(748)	11,753	**11,173**	17,206
Income tax expense	**5,140**	147	672	**5,287**	2,276
Amortization and depreciation	**13,435**	13,713	13,512	**27,148**	28,869
Interest on long-term debt and debentures	**11,215**	10,593	7,886	**21,808**	15,465
Interest on lease liabilities, foreign currency revaluation and other financial charges	**(2,370)**	790	2,646	**(1,580)**	925
EBITDA	**39,341**	24,495	36,469	**63,836**	64,741
Restructuring, acquisition related and other costs	**3,448**	8,010	5,328	**11,458**	9,161
Accretion and change in fair value of purchase price obligations and other	**(2,024)**	(481)	3,648	**(2,505)**	3,609
Share-based compensation	**3,951**	2,507	1,811	**6,458**	16,420
Loss (gain) on investments, net	**157**	(1,287)	443	**(1,130)**	1,504
Other expenses (income)	**595**	5,579	(1,262)	**6,174**	(1,670)
Adjusted EBITDA	**45,468**	38,823	46,437	**84,291**	93,765
Adjusted EBITDA Margin	**28.4 %**	24.7 %	28.3 %	**26.6 %**	27.9 %
Per share basic	**0.44**	0.38	0.45	**0.82**	0.92
Per share diluted	**0.37**	0.38	0.44	**0.80**	0.91
Weighted average shares outstanding - basic (thousands)	**103,720**	102,750	103,170	**102,903**	102,251
Weighted average shares outstanding - diluted (thousands)	**122,875**	102,750	104,493	**105,806**	103,586

Current Quarter versus Previous Quarter

Adjusted EBITDA for the three months ended June 30, 2023 was $45.5 million or $0.44 per share (basic) and $0.37 per share (diluted) compared to $38.8 million or $0.38 per share (basic and diluted) for the three months ended March 31, 2023, an increase in Adjusted EBITDA of $6.7 million, or 17.3%. The increase in Adjusted EBITDA was due to lower SG&A, excluding share-based compensation, of $4.0 million, principally from lower employee compensation costs and higher revenues of $2.7 million, primarily from higher base management fees and commitment and transaction fees, partly offset by lower performance fees.

Current Quarter versus Prior-Year Quarter

Adjusted EBITDA for the three months ended June 30, 2023 was $45.5 million, or $0.44 per share (basic) and $0.37 per share (diluted) compared to $46.4 million or $0.45 per share (basic) and $0.44 per share (diluted) for the same period last year, a decrease in Adjusted EBITDA of $0.9 million, or 1.9%. The decrease in Adjusted EBITDA was due to lower revenues of $4.0 million, primarily from lower performance fees and lower share of earnings in joint ventures and associates, partly offset by lower SG&A, excluding share-based compensation, of $3.1 million, primarily from lower sub-advisory fees and professional fees.

Year-to-Date June 30, 2023, versus Year-to-Date June 30, 2022

Adjusted EBITDA for the six-month period ended June 30, 2023 was $84.3 million, or $0.82 per share (basic) and $0.80 per share (diluted) compared to $93.8 million, or $0.92 per share (basic) and $0.91 per share (diluted), for the same period last year, a decrease of $9.5 million or 10.1%. The decrease was due to lower revenues of $19.3 million, primarily from lower base management fees in Public Markets, lower share of earnings in joint ventures and associates, and lower performance fees, partly offset by higher base management fees in Private Markets. The decrease in revenues was partly offset by lower SG&A, excluding share-based compensation, of $9.9 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 27 - Net Earnings and Adjusted Net Earnings (in $ thousands except per share data)

	FOR THE THREE MONTHS ENDED			FOR THE SIX-MONTH PERIODS ENDED	
	June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net earnings (loss) attributable to the Company's shareholders	**10,484**	(2,517)	10,759	**7,967**	14,178
Amortization and depreciation	**13,435**	13,713	13,512	**27,148**	28,869
Restructuring, acquisition related and other costs	**3,448**	8,010	5,328	**11,458**	9,161
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	**(1,712)**	(228)	4,335	**(1,940)**	4,910
Share-based compensation	**3,951**	2,507	1,811	**6,458**	16,420
Other expenses (income)	**595**	5,579	(1,262)	**6,174**	(1,670)
Tax effect of above-mentioned items	**(1,493)**	(3,520)	(2,928)	**(5,013)**	(7,061)
Adjusted net earnings attributable to the Company's shareholders	**28,708**	23,544	31,555	**52,252**	64,807
Per share – basic					
Net earnings (loss)	**0.10**	(0.02)	0.10	**0.08**	0.14
Adjusted net earnings	**0.28**	0.23	0.31	**0.51**	0.63
Per share – diluted					
Net earnings (loss)	**0.09**	(0.02)	0.10	**0.08**	0.14
Adjusted net earnings	**0.24**	0.23	0.30	**0.49**	0.63
Weighted average shares outstanding - basic (thousands)	**103,720**	102,750	103,170	**102,903**	102,251
Weighted average shares outstanding - diluted (thousands)	**122,875**	102,750	104,493	**105,806**	103,586

Current Quarter versus Previous Quarter

Adjusted net earnings for the three months ended June 30, 2023 was $28.7 million, or $0.28 per share (basic) and $0.24 per share (diluted), compared to $23.5 million, or $0.23 per share (basic and diluted), for the three months ended March 31, 2023, an increase of $5.2 million, or 22.1%. The increase was due to higher revenues of $2.7 million, lower SG&A, excluding share-based compensation expense of $4.0 million, and lower interest on lease liabilities, foreign exchange revaluation and other financial charges of $3.2 million, partly offset by higher income tax expense of $3.0 million, and an unfavourable change in loss (gain) on investments of $1.5 million.

Current Quarter versus Prior-Year Quarter

Adjusted net earnings for the three months ended June 30, 2023 was $28.7 million or or $0.28 per share (basic) and $0.24 per share (diluted), compared to $31.6 million, or $0.31 per share (basic) and $0.30 per share (diluted) for the same period last year, a decrease of $2.9 million, or 9.2%. The decrease was primarily due to lower revenues of $4.0 million, higher interest on long-term debt and debentures, excluding effective interest on debentures of $3.7 million, and higher income tax expense of $3.0 million, partly offset by lower SG&A, excluding share-based compensation, of $3.1 million, and lower interest on lease liabilities, foreign exchange revaluation and other financial charges of $5.0 million.

Year-to-Date June 30, 2023, versus Year-to-Date June 30, 2022

Adjusted net earnings for the six-month period ended June 30, 2023 was $52.3 million, or $0.51 per share (basic) and $0.49 per share (diluted) compared to Adjusted net earnings of $64.8 million, or $0.63 per share (basic and diluted) for the same period last year, a decrease of $12.5 million, or 19.3%. The decrease was primarily due to lower revenues of $19.3 million and higher interest on long-term debt and debentures, excluding effective interest on debentures, of $7.0 million, partly offset by lower SG&A, excluding share-based compensation, of $9.9 million, lower interest on lease liabilities, foreign exchange revaluation and other financial charges of $2.5 million, and a favourable change in loss (gain) on investments of $2.6 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 28 – Summary of Interim Condensed Consolidated Statements of Cash Flows (in $ thousands)

	FOR THE THREE MONTHS ENDED			FOR THE SIX-MONTH PERIODS ENDED		
	June 30, 2023	June 30, 2022	VARIANCE	June 30, 2023	June 30, 2022	VARIANCE
Cash generated by operating activities	**14,123**	46,853	(32,730)	**660**	20,902	(20,242)
Cash generated by (used in) investing activities	**(2,984)**	(19,392)	16,408	**2,392**	(12,623)	15,015
Cash generated by (used in) financing activities	**49,166**	(27,666)	76,832	**76,158**	(59,646)	135,804
Net increase (decrease) in cash and cash equivalents	**60,305**	(205)	60,510	**79,210**	(51,367)	130,577
Effect of exchange rate changes on cash denominated in foreign currencies	**(568)**	(459)	(109)	**(39)**	(1,540)	1,501
Cash and cash equivalents, beginning of period	**81,633**	50,351	31,282	**62,199**	102,594	(40,395)
Cash and cash equivalents, end of period	**141,370**	49,687	91,683	**141,370**	49,687	91,683
LTM Free Cash Flow[1]	**45,198**	109,828	(64,630)	**45,198**	109,828	(64,630)

Current Quarter versus Prior-Year Quarter

Cash generated by Operating Activities

Cash generated by operating activities was $14.1 million for the three months ended June 30, 2023 compared to $46.9 million in the same period last year, a decrease of $32.8 million or 69.9%. The decrease was due to higher cash used in working capital of $34.1 million, partly offset by higher cash generated by operating activities

(1) Refer to the "Non-IFRS Measures" Section on page 45 and the related reconciliations on page 58

excluding working capital of $1.4 million. The higher cash used in working capital is primarily due to payments of provisions for certain claims, settlements of cash-settled share based liabilities, and timing of client deposits and deferred revenues.

Cash used in Investing Activities

Cash used in investing activities for the three months ended June 30, 2023 was $3.0 million, compared to $19.4 million in the same period last year, a decrease of $16.4 million. The decrease was primarily due to $23.9 million of cash used in the settlement of purchase price obligations and puttable financial instrument liability in the prior-year quarter, partly offset by lower distributions received from joint ventures and associates of $3.4 million and higher investments of $3.2 million in the current quarter.

Cash generated by (used in) Financing Activities

Cash generated by financing activities for the three months ended June 30, 2023 was $49.2 million compared to cash used in financing activities of $27.7 million in the same period last year, an increase of $76.9 million. The increase was primarily due to higher cash from long-term debt of $52.4 million in the current quarter and the redemption of the convertible debentures in the prior-year quarter for $86.3 million. These increases were partly offset by $37.3 million of additional cash received from the issuance of the 6% Hybrid Debenture in the prior-year quarter, compared to the issuance of the 8.25% Hybrid Debentures in the current quarter, and $15.4 million of lower incentive fees received related to Contingent Value Rights.

LTM Free Cash Flow

LTM free cash flow for the three months ended June 30, 2023 was $45.2 million compared to $109.8 million in the same period last year, a decrease of $64.6 million or 58.8%. The decrease was primarily due to a $62.0 million decrease in cash generated by operating activities, a $10.5 million increase in interest paid on long-term debt and debentures, a $3.9 million decrease in distributions received from joint ventures and associates, and a $2.7 million increase in cash used for dividends and other distributions to non-controlling interest during the comparative period. These decreases were partly offset by an $18.9 million decrease in cash used in the settlement of purchase price obligations and puttable financial instrument liabilities during the comparative period.

Effect of exchange rate changes on cash denominated in foreign currencies

Exchange rate fluctuations on cash denominated in foreign currencies had an unfavourable impact of $0.6 million during the three months ended June 30, 2023, compared to an unfavourable impact of $0.5 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.

Year-to-Date June 30, 2023, versus Year-to-Date June 30, 2022

Cash generated by Operating Activities

Cash generated by operating activities for the six-month period ended June 30, 2023 was $0.7 million compared to $20.9 million in the same period last year, a decrease of $20.2 million or 96.7%. The decrease was due to higher cash used from working capital of $12.7 million and lower cash generated by operating activities excluding working capital of $7.5 million. The higher cash used in working capital was primarily due to payments of provisions for certain claims, settlements of cash-settled share based liabilities, and timing of client deposits and deferred revenues. The lower cash generated by operating activities excluding working capital was primarily due to a lower revenues, partly offset by lower SG&A, excluding share-based compensation.

Cash generated by (used in) Investing Activities

Cash generated by investing activities for the six-month period ended June 30, 2023 was $2.4 million compared to cash used of $12.6 million in the same period last year, an increase of $15.0 million. The increase was primarily due to $23.9 million of cash used in the settlement of purchase price obligations and puttable financial instrument liability in the prior year, partly offset by lower distributions received from joint ventures and associates of $6.3 million and higher investments of $3.1 million in the current year.

Cash generated by (used in) Financing Activities

Cash generated by financing activities for the six-month period ended June 30, 2023 was $76.2 million compared to cash used of $59.6 million in the same period last year, an increase of $135.8 million. The increase was primarily due to higher cash from long-term debt of $78.7 million in the current year, the redemption of the convertible debentures in the prior year for $86.3 million, and cash used for share repurchase and cancellation of $34.0 million in the prior year. These increases are partly offset by $37.3 million of additional cash received from the issuance of the 6% Hybrid Debenture in the prior year, compared to the issuance of the 8.25% Hybrid Debentures in the current year, $16.3 million of lower incentive fees received related to Contingent Value Rights, and $6.7 million of higher 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 nominal impact during the six-month period ended June 30, 2023, compared to an unfavourable impact of $1.5 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 June 30, 2023, the total amount drawn on the Facility was $535.0 million (December 31, 2022 - $445.5 million) of which $524.6 million (US$396.5 million) was drawn in US dollars (December 31, 2022 - (US$328.8 million)) and $10.4 million was drawn in Canadian Dollars (December 31, 2022 - nil).

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 June 30, 2023 and December 31, 2022.

During the three and six-month periods ended June 30, 2023 the Company borrowed $61.0 million and $99.4 million (repaid $2.9 million and borrowed $15.6 million during the three and six-month periods ended June 30, 2022, respectively) of its long-term debt.

Hybrid debentures - 5.6% due July 31, 2024

On July 4, 2019, the Company issued senior subordinated unsecured hybrid debentures for a principal amount of $110.0 million at par, originally 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.

On June 29, 2023, the Company announced the redemption of all issued and outstanding 5.6% Hybrid debentures, which were redeemed on July 31, 2023 at 100% of the principal amount.

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.

Hybrid debentures - 8.25% due December 31, 2026

On June 29, 2023, the Company issued senior subordinated unsecured hybrid debentures for a principal amount of $65.0 million at par, maturing on December 31, 2026 (the "8.25% Hybrid debentures"). The 8.25% Hybrid debentures bear interest at a rate of 8.25% per annum, payable semi-annually in arrears on June 30 and December 31 of each year, with the first interest payment on December 31, 2023.

On July 28, 2023, the Company issued additional senior subordinated unsecured hybrid debentures for a principal amount of $2.25 million following the exercise of the over-allotment option.

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 six-month period ended June 30, 2023, the Company entered into interest rate swap contracts to manage its exposure to benchmark interest rate fluctuations on the variable rate loans drawn on the Facility. To manage this risk, the interest rate swap contracts consist of exchanging the CDOR rate 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 and six-month periods ended June 30, 2023 for additional information regarding the cash flow hedges.

Share Capital

Table 29 - 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						
Shares issued as settlement of purchase price obligations	**2,077,429**	**13,233**	**—**	**—**	**2,077,429**	**13,233**
Performance and restricted share units settled	**113,739**	**529**	**—**	**—**	**113,739**	**529**
Stock options exercised	**275,000**	**1,718**	**—**	**—**	**275,000**	**1,718**
As at June 30, 2023	**85,694,246**	**798,469**	**19,412,401**	**30,891**	**105,106,647**	**829,360**
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	1,305,127	11,762	—	—	1,305,127	11,762
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 June 30, 2022	83,228,078	782,823	19,412,401	30,891	102,640,479	813,714

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 June 30, 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 Normal Course Issuer Bid ("NCIB"), proceed to the issuance or repayment of debt or issue shares to satisfy payment obligations of the 5.6% Hybrid debentures, 6.0% Hybrid debenture and 8.25% Hybrid debentures.

Contractual Obligations

As at June 30, 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 $0.6 million and $6.2 million during the three and six-month periods ended June 30, 2023, respectively (nil for the three and six-month periods ended June 30, 2022), which is presented in Other expenses (income) on the interim condensed consolidated statements of Earnings (Loss). As at June 30, 2023, the total liability in respect of these matters was $13.6 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 and six-month periods ended June 30, 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 June 30, 2023, are as follows:

Table 30 – Quarterly Results (in $ thousands except AUM in $ millions and per share data)

	Last Twelve Months[1]	Q2 Jun. 30, 2023	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
AUM[2]	**159,411**	**164,197**	158,506	158,284	156,655	174,544	174,544	188,314	180,794
Total revenues	**662,185**	**159,843**	157,091	184,697	160,554	163,845	172,343	241,927	174,928
Adjusted EBITDA[3]	**182,364**	**45,468**	38,823	52,825	45,248	46,437	47,328	92,149	55,357
Adjusted EBITDA margin[3]	**27.5 %**	**28.4 %**	24.7 %	28.6 %	28.2 %	28.3 %	27.5 %	38.1 %	31.6 %
Net earnings (loss) attributable to the Company's shareholders	**19,142**	**10,484**	(2,517)	2,509	8,666	10,759	3,419	35,655	2,333
Adjusted net earnings[3] attributable to the Company's shareholders	**109,210**	**28,708**	23,544	33,083	23,875	31,555	33,252	68,515	37,536
PER SHARE – BASIC									
Adjusted EBITDA[3]	**1.77**	**0.44**	0.38	0.51	0.44	0.45	0.46	0.89	0.53
Net earnings (loss) attributable to the Company's shareholders	**0.18**	**0.10**	(0.02)	0.02	0.08	0.10	0.03	0.34	0.02
Adjusted net earnings[3] attributable to the Company's shareholders	**1.06**	**0.28**	0.23	0.32	0.23	0.31	0.33	0.66	0.36
PER SHARE – DILUTED									
Adjusted EBITDA[3]	**1.68**	**0.37**	0.38	0.50	0.43	0.44	0.46	0.76	0.51
Net earnings (loss) attributable to the Company's shareholders	**0.17**	**0.09**	(0.02)	0.02	0.08	0.10	0.03	0.31	0.02
Adjusted net earnings[3] attributable to the Company's shareholders	**1.02**	**0.24**	0.23	0.32	0.23	0.30	0.32	0.58	0.34

(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 45 and the related reconciliations on page 58

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

	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Net earnings (loss)	**11,921**	(748)	4,467	9,849	11,753	5,453	36,618	3,183
Income tax expense	**5,140**	147	1,675	6,172	672	1,604	12,456	3,618
Amortization and depreciation	**13,435**	13,713	15,074	13,679	13,512	15,357	13,567	16,164
Interest on long-term debt and debentures	**11,215**	10,593	9,908	8,550	7,886	7,579	7,786	7,659
Interest on lease liabilities, foreign exchange revaluation and other financial charges	**(2,370)**	790	1,118	6,039	2,646	(1,721)	(572)	2,638
EBITDA	**39,341**	24,495	32,242	44,289	36,469	28,272	69,855	33,262
Restructuring, acquisition related and other costs	**3,448**	8,010	7,323	2,772	5,328	3,833	6,501	9,992
Accretion and change in fair value of purchase price obligations and other	**(2,024)**	(481)	(6,105)	(2,626)	3,648	(39)	4,859	2,183
Share-based compensation	**3,951**	2,507	2,470	1,749	1,811	14,609	11,850	12,446
Loss (gain) on investments, net	**157**	(1,287)	893	(950)	443	1,061	(707)	(1,944)
Other expenses (income)	**595**	5,579	16,002	14	(1,262)	(408)	(209)	(582)
Adjusted EBITDA	**45,468**	38,823	52,825	45,248	46,437	47,328	92,149	55,357
Revenues	**159,843**	157,091	184,697	160,554	163,845	172,343	241,927	174,928
Adjusted EBITDA Margin	**28.4 %**	24.7 %	28.6 %	28.2 %	28.3 %	27.5 %	38.1 %	31.6 %
Adjusted EBITDA Per Share								
Basic	**0.44**	0.38	0.51	0.44	0.45	0.46	0.89	0.53
Diluted	**0.37**	0.38	0.50	0.43	0.44	0.46	0.76	0.51

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

	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Net earnings (loss) attributable to the Company's shareholders	**10,484**	(2,517)	2,509	8,666	10,759	3,419	35,655	2,333
Amortization and depreciation	**13,435**	13,713	15,074	13,679	13,512	15,357	13,567	16,164
Restructuring, acquisition related and other costs	**3,448**	8,010	7,323	2,772	5,328	3,833	6,501	9,992
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	**(1,712)**	(228)	(5,784)	(2,339)	4,335	575	5,560	2,844
Share-based compensation	**3,951**	2,507	2,470	1,749	1,811	14,609	11,850	12,446
Other expenses (income)	**595**	5,579	16,002	14	(1,262)	(408)	(209)	(582)
Tax effect of above-mentioned items	**(1,493)**	(3,520)	(4,511)	(666)	(2,928)	(4,133)	(4,409)	(5,661)
Adjusted net earnings attributable to the Company's shareholders	**28,708**	23,544	33,083	23,875	31,555	33,252	68,515	37,536
Per share – basic								
Net earnings (loss) attributable to the Company's shareholders	**0.10**	(0.02)	0.02	0.08	0.10	0.03	0.34	0.02
Adjusted net earnings attributable to the Company's shareholders	**0.28**	0.23	0.32	0.23	0.31	0.33	0.66	0.36
Per share – diluted								
Net earnings (loss) attributable to the Company's shareholders	**0.09**	(0.02)	0.02	0.08	0.10	0.03	0.31	0.02
Adjusted net earnings attributable to the Company's shareholders	**0.24**	0.23	0.32	0.23	0.30	0.32	0.58	0.34

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 33 – Free Cash Flow Reconciliation (in $ thousands)

	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Net cash generated by (used in) operating activities	**14,123**	(13,463)	66,722	25,686	46,853	(25,951)	97,226	36,960
Settlement of purchase price obligations and puttable financial instrument liability	**(1,500)**	—	—	(3,476)	(23,901)	—	—	—
Proceeds on promissory note	**1,460**	1,536	1,497	1,455	1,375	1,334	1,319	1,258
Distributions received from joint ventures and associates, net of investments	**502**	4,252	2,513	3,621	4,338	6,330	2,256	1,788
Dividends and other distributions to Non-Controlling Interest	**(5,895)**	—	10	—	(1,753)	(1,425)	(19)	(43)
Lease payments, net of lease inducements	**(4,925)**	(4,510)	(4,607)	(4,396)	(4,221)	(4,306)	(4,822)	(3,829)
Interest paid on long-term debt and debentures	**(12,019)**	(10,379)	(9,713)	(8,191)	(8,299)	(7,427)	(6,636)	(7,460)
Other restructuring costs	**452**	1,180	1,056	470	160	418	883	3,112
Acquisition related and other costs	**341**	716	527	153	680	1,412	1,326	892
Free Cash Flow	**(7,461)**	(20,668)	58,005	15,322	15,232	(29,615)	91,533	32,678
LTM Free Cash Flow	**45,198**	67,891	58,944	92,472	109,828	145,257	135,012	131,426

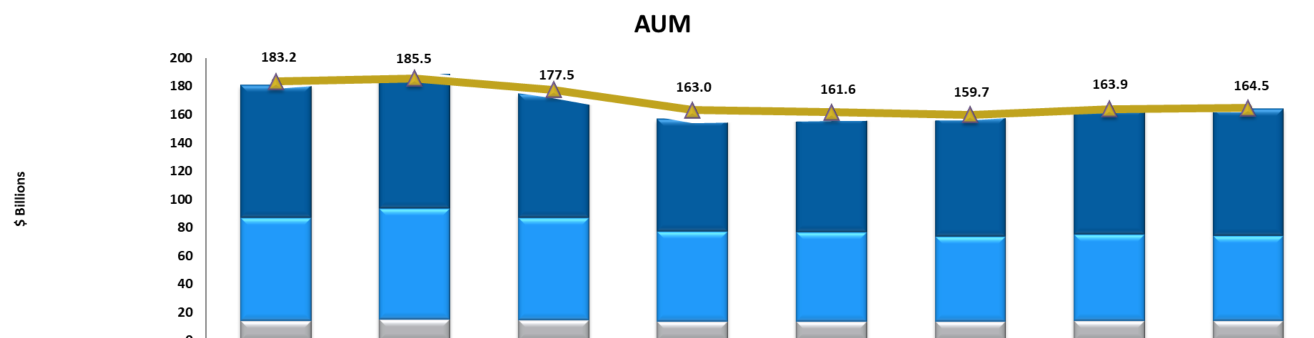
The following table provides a reconciliation between Net debt to the most comparable IFRS measures for each of the Company's last eight quarters:

Table 34 – Net Debt and Net Debt Ratio Reconciliation (in $ thousands)

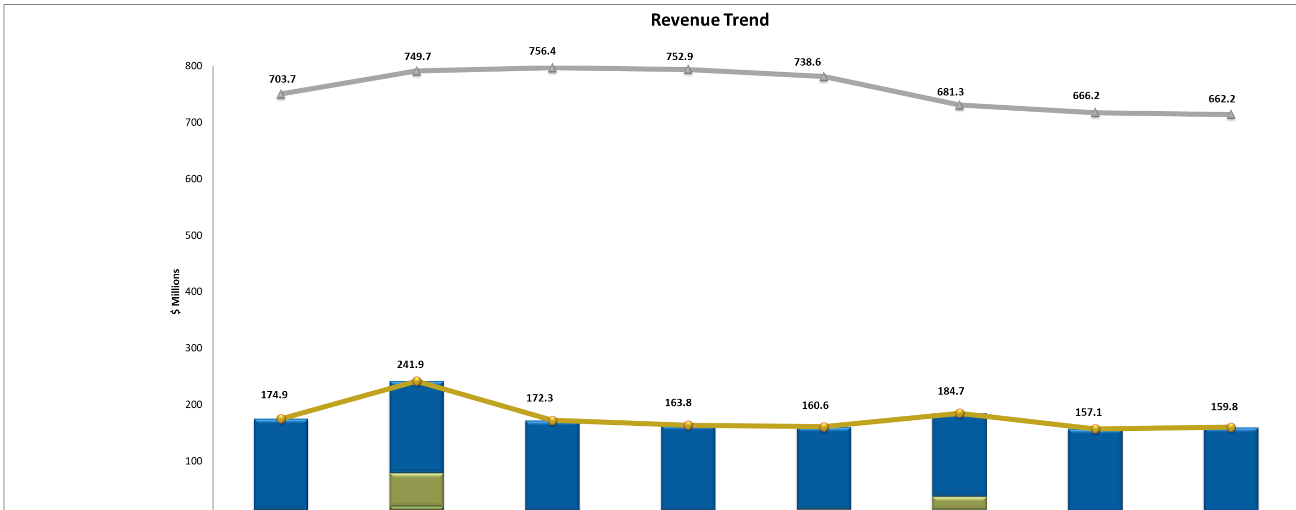
	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Long-term debt	533,814	481,501	443,998	450,211	435,739	428,741	412,800	425,861
Current portion of debentures	108,758	—	—	—	—	—	—	—
Debentures	161,354	207,865	207,611	207,290	207,004	191,467	190,853	190,153
Cash and Cash Equivalents	(141,370)	(81,633)	(62,199)	(29,981)	(49,687)	(50,351)	(102,594)	(52,740)
Net Debt	**662,556**	**607,733**	**589,410**	**627,520**	**593,056**	**569,857**	**501,059**	**563,274**
LTM AEBITDA	182,364	183,333	191,838	231,162	241,271	247,530	247,702	216,507
Net Debt Ratio	**3.63**	**3.31**	**3.07**	**2.71**	**2.46**	**2.30**	**2.02**	**2.60**

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.

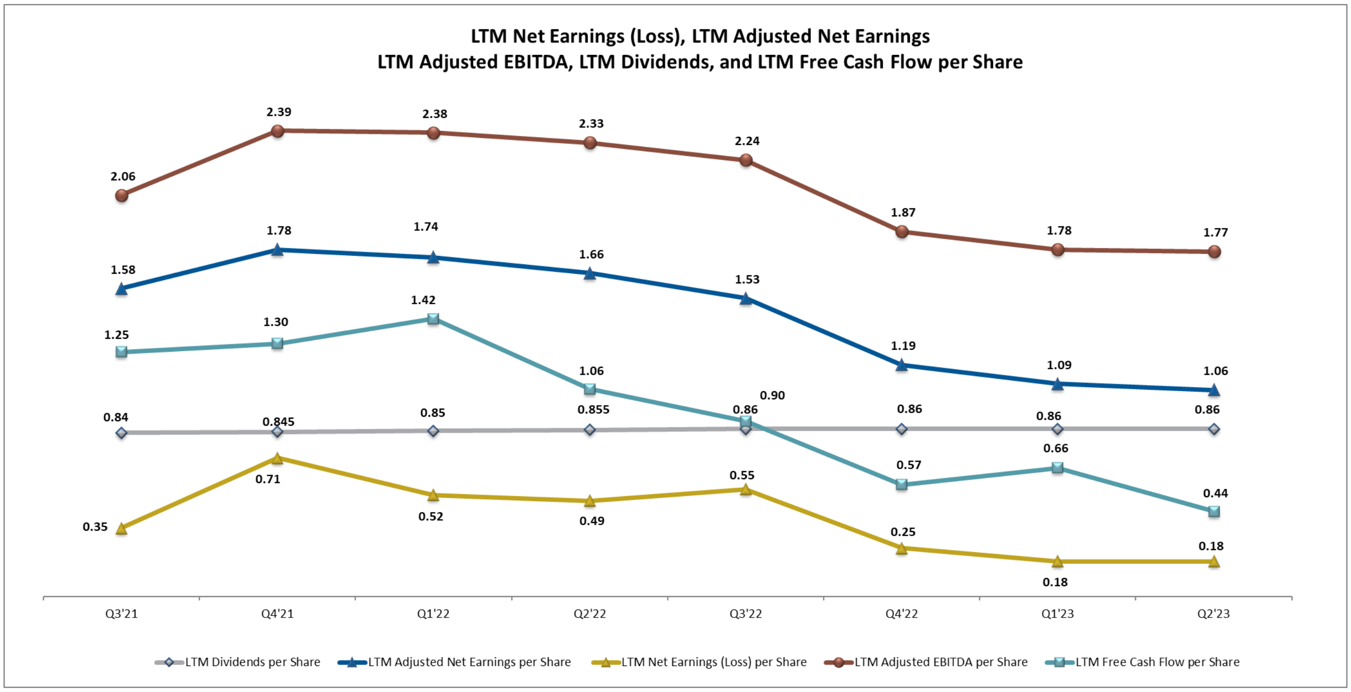


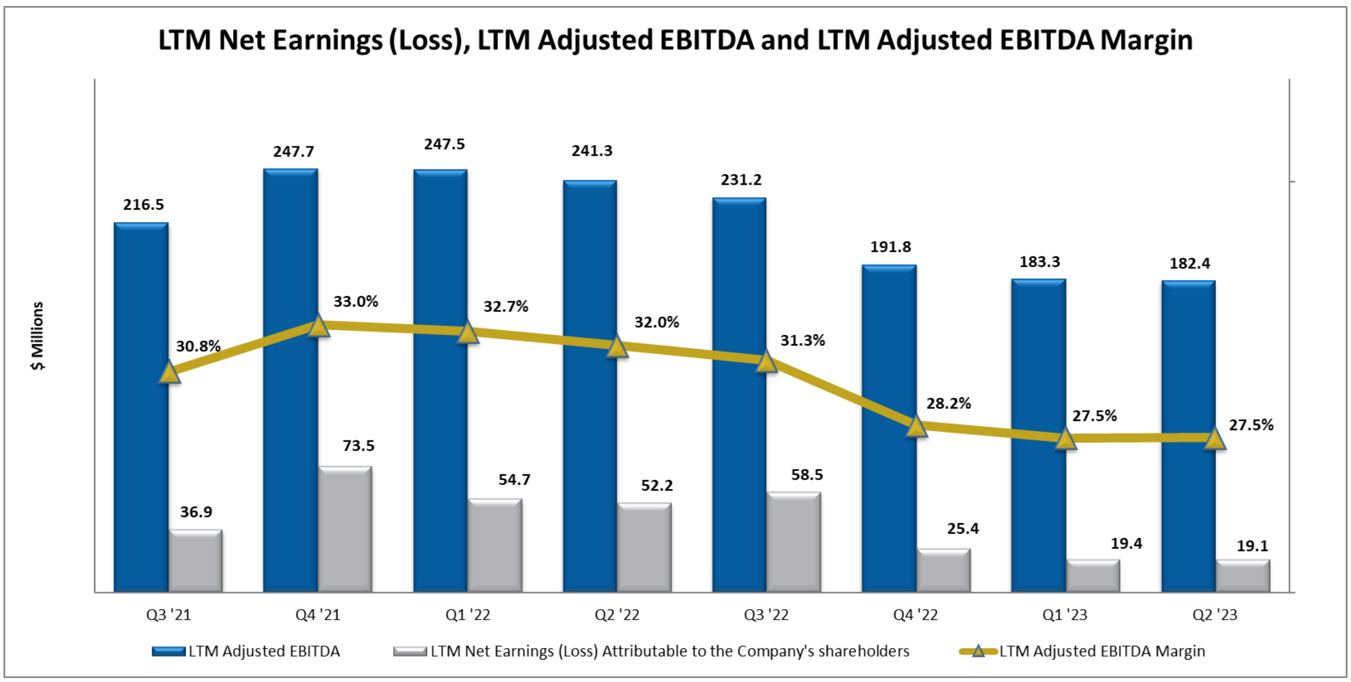
	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Institutional	93.5	94.6	87.3	79.3	81.1	84.3	89.3	89.9
Financial Intermediaries	73.0	78.5	72.5	63.7	63.3	60.3	61.1	60.3
Private Wealth	14.3	15.2	14.7	13.7	13.9	13.9	14.2	14.1
Total AUM	180.8	188.3	174.5	156.7	158.3	158.5	164.7	164.2
Average AUM	183.2	185.5	177.5	163.0	161.6	159.7	163.9	164.5

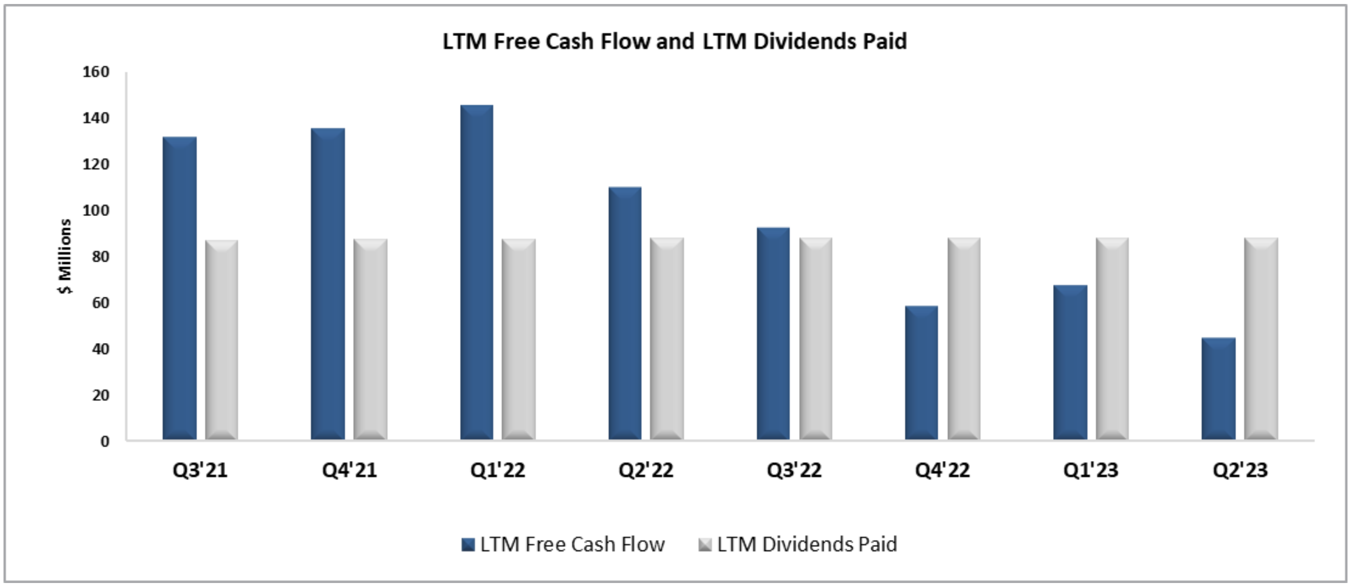


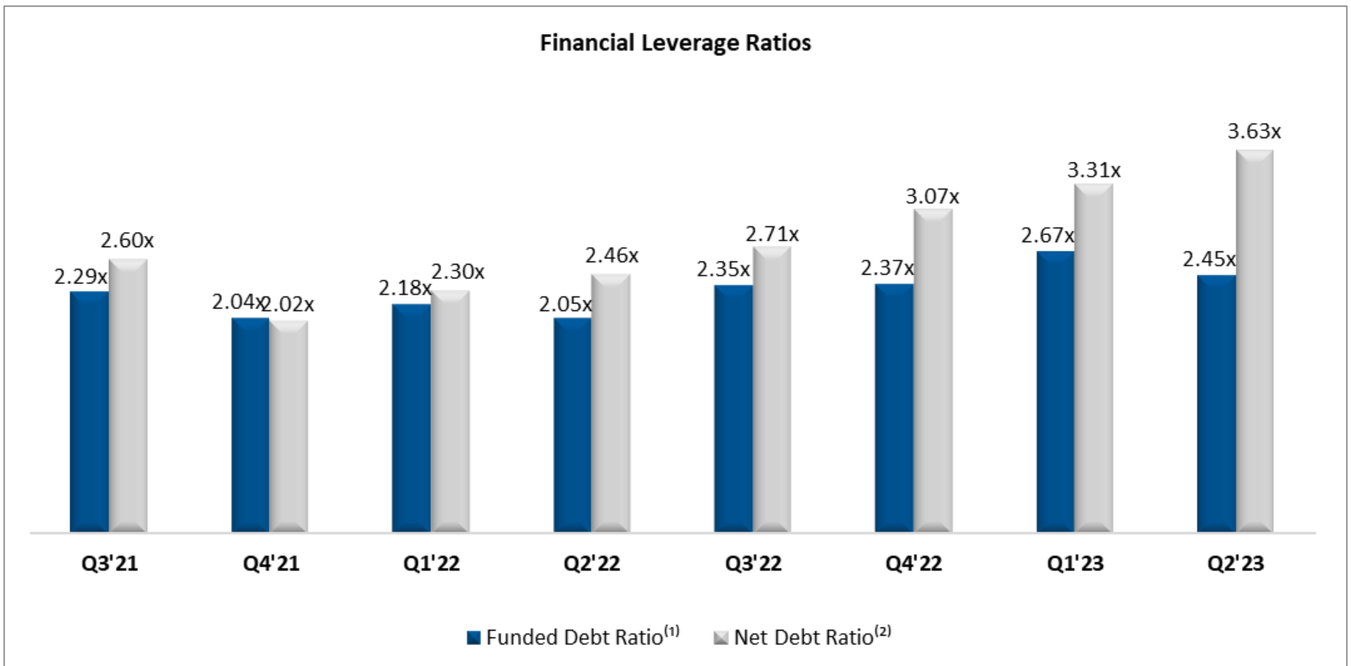
	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Base Management Fees	160.6	162.6	159.3	150.5	145.6	147.4	147.4	149.8
Performance Fees	3.0	59.1	3.4	4.4	2.0	22.4	3.9	0.9
Commitment and Transaction Fees	6.9	10.4	3.8	5.1	6.1	8.9	2.9	5.9
Share of earnings in JV	2.7	8.3	3.6	2.0	5.2	5.7	0.6	0.6
Other Revenues	1.7	1.5	2.2	1.8	1.7	0.3	2.3	2.6
Total Revenues	174.9	241.9	172.3	163.8	160.6	184.7	157.1	159.8
LTM Revenues	703.7	749.7	756.4	752.9	738.6	681.3	666.2	662.2

(1) Refer to the "Non-IFRS Measures" Section on page 45 and the related reconciliations on page 58


LTM Net Earnings (Loss), LTM Adjusted Net Earnings
LTM Adjusted EBITDA, LTM Dividends, and LTM Free Cash Flow per Share
2.06
2.39
2.38
2.33
2.24
1.87
1.78
1.77
1.58
1.78
1.74
1.66
1.53
1.19
1.09
1.06
1.25
1.30
1.42
1.06
0.90
0.57
0.66
0.44
0.84
0.845
0.85
0.855
0.86
0.86
0.86
0.86
0.35
0.71
0.52
0.49
0.55
0.25
0.18
0.18
Q3'21
Q4'21
Q1'22
Q2'22
Q3'22
Q4'22
Q1'23
Q2'23
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
216.5
247.7
247.5
241.3
231.2
191.8
183.3
182.4
30.8%
33.0%
32.7%
32.0%
31.3%
28.2%
27.5%
27.5%
36.9
73.5
54.7
52.2
58.5
25.4
19.4
19.1
Q3 '21
Q4 '21
Q1 '22
Q2 '22
Q3 '22
Q4 '22
Q1 '23
Q2 '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 45 and the related reconciliations on page 58

SUBSEQUENT EVENTS

Dividends Declared

On August 9, 2023, the Board declared a quarterly dividend of $0.215 per Class A Share and Class B Special Voting Share, payable on September 20, 2023 to shareholders of record at the close of business on August 22, 2023. The dividend is an eligible dividend for income tax purposes.

Normal Course Issuer Bid

Concurrently with the filing of this MD&A, the Company announced that the Toronto Stock Exchange approved the renewal of the Company's NCIB to purchase for cancellation up to a maximum of 4,000,000 Class A Shares over the twelve-month period commencing on August 16, 2023 and ending no later than August 15, 2024, and representing approximately 4.7% of its 85,694,246 issued and outstanding Class A Shares as at August 1, 2023.

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 April 1, 2023 and ended on June 30, 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.

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

The information provided herein does not constitute investment advice and should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any security or other financial instrument. It does not take into account any investor’s particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, or responsibility for, decisions based on such information. Any opinions expressed herein reflect a judgment at the date of publication and are subject to change at any point without notice. Although statements of fact and data contained in this presentation have been obtained from, and are based upon, sources that Fiera Capital believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. No liability will be accepted for any direct, indirect, incidental or consequential loss or damage of any kind arising out of the use of all or any of this material. Any charts, graphs, and descriptions of investment and market history and performance contained herein are not a representation that such history or performance will continue in the future or that any investment scenario or performance will even be similar to such chart, graph, or description.

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Additional information about Fiera Capital Corporation, including the Company's most recent audited annual financial statements and annual information form, is available on SEDAR+ at www.sedarplus.ca.

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