Fiera Capital Corporation

Management's Discussion and Analysis

For the Three and Nine-Month Periods ended September 30, 2023

Table of Contents

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BASIS OF PRESENTATION AND FORWARD-LOOKING STATEMENTS

Basis of Presentation

The following management's discussion and analysis ("MD&A") dated November 7, 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 nine-month periods ended September 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 nine-month periods ended September 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 50 and the associated reconciliations on page 63

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. 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 ("NYLIM") through its affiliates Fiera Capital Inc. ("FCI"), Fiera Comox Partners Inc. ("Fiera Comox") and Fiera Capital (UK) Ltd. ("Fiera UK").

The partnership establishes NYLIM, 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.

In connection with this partnership and a strategic partnership between NYLIM and PineStone, on September 13, 2023 NYLIM announced that it is bringing four funds into its MainStay Funds lineup - the MainStay Fiera SMID Growth Fund (formerly the Fiera Capital Small/Mid-Cap Growth Fund), the MainStay PineStone International Equity Fund (formerly the Fiera Capital International Equity Fund), the MainStay PineStone U.S. Equity Fund (formerly the Fiera Capital U.S. Equity Long-Term Quality Fund), and the MainStay PineStone Global Equity Fund (formerly the Fiera Capital Global Equity Fund). A gain on sale of funds of $5.1 million was recorded during the quarter.

Fiscal 2022
Sub-Advisory Partnership with PineStone

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 $44.9 billion in AUM as of September 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 50 and the associated reconciliations on page 63

FINANCIAL HIGHLIGHTS

(in $ billions)	AUM and average quarterly AUM as at and for the three months ended September 30, 2023	June 30, 2023	September 30, 2022	Variance QoQ Change	YoY Change
Public Markets, excluding AUM sub-advised by PineStone	**91.7**	95.2	92.7	(3.5)	(1.0)
Public Markets AUM sub-advised by PineStone	**44.9**	50.1	47.4	(5.2)	(2.5)
AUM - Public Markets Total	**136.6**	145.3	140.0	(8.7)	(3.4)
AUM - Private Markets	**18.8**	18.9	18.3	(0.1)	0.5
Total AUM[1]	**155.3**	164.2	158.3	(8.9)	(3.0)
Average quarterly AUM[2] - Public Markets	**141.8**	145.6	143.9	(3.8)	(2.1)
Average quarterly AUM[2] - Private Markets	**18.9**	18.9	17.7	—	1.2
Total Average quarterly AUM[2]	**160.7**	164.5	161.6	(3.8)	(0.9)

(in $ millions unless otherwise indicated)	Summary Financial Results for the three months ended September 30, 2023	June 30, 2023	September 30, 2022	Summary Financial Results for the nine-month periods ended September 30, 2023	September 30, 2022
Revenues	**158.7**	159.8	160.6	**475.7**	496.7
Net earnings[3]	**11.1**	10.5	8.7	**19.0**	22.8
Adjusted EBITDA[4]	**43.9**	45.5	45.2	**128.2**	139.0
Adjusted EBITDA margin[4]	**27.7 %**	28.4 %	28.2 %	**27.0 %**	28.0 %
Adjusted net earnings [3],[4]	**23.7**	28.7	23.9	**75.9**	88.7
Basic per share					
Net earnings[3]	**0.10**	0.10	0.08	**0.18**	0.22
Adjusted EBITDA[4]	**0.41**	0.44	0.44	**1.24**	1.36
Adjusted net earnings[4]	**0.22**	0.28	0.23	**0.73**	0.87
Diluted per share					
Net earnings[3]	**0.09**	0.09	0.08	**0.18**	0.22
Adjusted EBITDA[4]	**0.31**	0.37	0.43	**1.19**	1.34
Adjusted net earnings[4]	**0.18**	0.24	0.23	**0.70**	0.85
LTM Free Cash Flow[4]	**98.1**	45.2	92.5	**98.1**	92.5

[1] *Subtotals may not reconcile due to rounding*
[2] *Average quarterly AUM for a given period is the average of the ending value of AUM for each month during the period*
[3] *Attributable to the Company's Shareholders*
[4] *Refer to the "Non-IFRS Measures" Section on page* 50 *and the related reconciliations on page 63*

Quarterly Financial Highlights

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

- AUM decreased by $8.9 billion or 5.4% compared to June 30, 2023:
    - An unfavourable market impact reduced AUM by $4.5 billion, which included $3.0 billion related to fixed income mandates. In addition, organic growth was negative $3.7 billion during the quarter. The sale of three Public Markets funds that were sub-advised by PineStone to New York Life Investments also reduced AUM by $0.5 billion and income distributions from Private Markets funds reduced AUM by $0.2 billion.
    - Included in the negative net organic growth of $3.7 billion was $3.1 billion of outflows related to AUM sub-advised by PineStone. Of this $3.1 billion of outflows, to our knowledge, $1.1 billion was transferred directly to PineStone and $1.8 billion related to lost mandates as a result of clients exiting these strategies entirely. The remaining $0.2 billion related to negative net contributions where clients rebalanced their portfolios to reduce their allocation to these strategies.
        - For the three months ended September 30, 2023, of the $1.8 billion related to lost mandates as a result of clients exiting their positions entirely, approximately $0.7 billion related to National Bank Investments Inc.
        - National Bank Investments Inc. is also expected to withdraw its remaining $5.6 billion in AUM sub-advised by PineStone in by early 2025.
- Revenue decreased by $1.1 million, or 0.7% compared to the previous quarter. The decrease was primarily due to lower base management fees in Public Markets from lower average AUM and lower commitment and transaction fees. These decreases were partly offset by higher other revenues, primarily from higher interest income, an additional administration fee charged to clients, and revenues received from funds, higher performance fees, and higher base management fees in Private Markets.
    - Revenue decreased by $1.9 million, or 1.2% compared to the corresponding period of 2022. The decrease was primarily due to lower share of earnings in joint ventures and associates and lower commitment and transaction fees, due to lower deal activity. These decreases were partly offset by higher base management fees, performance fees, and other revenues.
- Adjusted EBITDA decreased by $1.6 million or 3.5% compared to the previous quarter, principally due to lower revenue and higher employee compensation costs, partly offset by lower professional fees and sub-advisory fees.
    - Adjusted EBITDA decreased by $1.3 million or 2.9% compared to the corresponding period of 2022, primarily due to lower revenues and higher compensation costs, partly offset by lower sub-advisory fees, professional fees, and technical services costs.
- Adjusted net earnings decreased by $5.0 million, or 17.4% compared to the previous quarter, primarily due to lower revenues, unfavourable foreign exchange revaluation of balance sheet monetary items denominated in a foreign currency, and higher interest on long-term debt and debentures, partly offset by lower income tax expense.
    - Adjusted net earnings decreased by $0.2 million, or 0.8% compared to the corresponding period of 2022, primarily due to lower revenues and higher interest on long-term debt and debentures, partly offset by lower income tax expense and a lower foreign exchange revaluation expense.
- Net earnings attributable to the Company’s shareholders increased by $0.6 million or 5.7% compared to the previous quarter, primarily due to a gain on sale of funds in connection with the New York Life Investments partnership, lower income tax expense, and lower restructuring, acquisition related and other costs. These increases were partly offset by unfavourable foreign exchange revaluation of balance sheet monetary items denominated in a foreign currency, a lower revaluation adjustment on the Clearwater Capital Partners ("Clearwater") purchase price obligation, and lower revenues.
    - Net earnings attributable to the Company’s shareholders increased by $2.4 million or 27.6% compared to the corresponding period of 2022, primarily due to the gain on sale of funds, lower

income tax expense, and a lower foreign exchange revaluation expense, partly offset by higher interest on long-term debt and debentures, higher accretion and change in the fair value of purchase price obligations and other, lower revenues, and higher SG&A expense.

- LTM free cash flow increased by $5.6 million or 6.1% compared to the corresponding period of 2022. The increase was mainly due to higher cash generated by operating activities, primarily from changes in non-cash working capital, partly offset by lower LTM net earnings, and lower cash used in the settlement of purchase price obligations. These increases were partly offset by higher interest paid on long-term debt and debentures, and lower distributions received from joint ventures and associates.

Year-to-date Financial Highlights

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

- AUM decreased by $3.2 billion or 2.0% compared to December 31, 2022:
  - While a favourable market impact increased AUM by $6.0 billion on a year-to-date basis, this amount was offset by negative net organic growth of $8.3 billion, primarily in Public Markets. In addition, the sale of three Public Markets funds that were sub-advised by PineStone to New York Life Investments impacted AUM by $0.5 billion, and income distributions from Private Markets funds reduced AUM by $0.4 billion.
  - Negative net organic growth included $7.5 billion of outflows connected to AUM sub-advised by PineStone, of which, to our knowledge, $3.9 billion related to AUM that transferred directly to PineStone, while $2.6 billion related to lost mandates as a result of clients exiting these strategies entirely. The remaining $1.0 billion related to negative net contributions where clients rebalanced their portfolios to reduce their allocation to these strategies.
    - For the nine months ended September 30, 2023, of the $7.5 billion of outflows connected to AUM sub-advised by PineStone, $2.2 billion related to National Bank Investments Inc., of which approximately $1.0 billion was transferred directly to PineStone.
    - National Bank Investments Inc. is also expected to withdraw its remaining $5.6 billion in AUM sub-advised by PineStone by early 2025.
    - Going forward, excluding the AUM outflows related to National Bank Investments Inc., management expects the AUM reduction from lost mandates transferring directly to PineStone to be in the range of $1 to $3 billion per year. When including the National Bank Investments Inc. AUM outflows, management continues to expect the AUM reduction from lost mandates transferring directly to PineStone to be in the range of $3 to $5 billion per year.
- Revenue decreased by $21.0 million or 4.2%, 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 commitment and transaction fees, partly offset by higher base management fees in Private Markets from higher average AUM.
- Adjusted EBITDA decreased by $10.8 million, or 7.8%, primarily due to lower revenues, partly offset by net lower employee compensation costs and sub-advisory fees.
- Adjusted net earnings decreased by $12.8 million, or 14.4%, primarily due to lower revenues and higher interest on long-term debt and debentures, partly offset by lower SG&A, excluding share-based compensation, favourable foreign exchange revaluation of balance sheet monetary items denominated in a foreign currency, and lower income tax expense.
- Net earnings attributable to the Company’s shareholders decreased by $3.8 million or 16.7% . Items which impacted the nine-month period ended September 30, 2023 compared to the same period last year included:
  - A lower contribution from Adjusted EBITDA of $10.8 million;

- ◦ A provision of $6.3 million related to certain claims recorded in the current year; and
- ◦ A $10.3 million increase in interest on long-term debt and debentures, due to rising interest rates.
- ◦ These items were partly offset by a gain on sale of funds of $5.1 million in connection with the New York Life Investments strategic distribution partnership, lower share-based compensation, favourable foreign exchange revaluation of balance sheet monetary items denominated in a foreign currency and lower accretion and change in the fair value of purchase price obligations.

OVERVIEW

Company Overview

Fiera Capital is a leading independent asset management firm with a growing global presence and $155.3 billion in AUM as at September 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 **Canada, United States, Europe, Middle East, Africa (EMEA)** and key markets in **Asia**.

As at September 30, 2023, the Company had approximately 837 permanent employees, including approximately 221 investment professionals.

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

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

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

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

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

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

Company Evolution

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

2003

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

2005

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

2006

FEBRUARY
- Acquisition of **YMG Capital**

2008

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

2009
- Creation of the Global Equity Team

Organic

Strategic

2010

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

2011

SEPTEMBER
- Opening of First US Office

DECEMBER
- Creation of **Fiera Real Estate**

2012

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

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

2013

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

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

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

2014

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

2015

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

2016

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

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

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

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

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

2017

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

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

2018

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

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

2019

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

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

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

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

2020

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

JULY
- Introduction of new global operating model

DECEMBER
- Sale of Wilkinson Global Asset Management $2.7B

2021

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

2022

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

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

2023

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

CORPORATE RESPONSIBILITY

Sustainable Investing

As stewards of capital, we believe we have a responsibility towards our clients to efficiently allocate their capital, thoughtful of its impact on society. This belief forever guides our commitment to sustainable investing, which is core to our investment philosophy. Fiera Capital has a duty to act professionally, responsibly, and diligently, in the best interests of its investors and stakeholders, and with a view to creating sustainable long-term value. The Company also takes the view that organizations which understand and successfully manage material environmental, social and governance ("ESG") factors, along with the associated risks and opportunities, tend to create more resilient, higher quality businesses and assets, and are therefore better positioned to deliver sustainable economic value over the long term. As such, Fiera Capital believes incorporating ESG factors into its investment analysis is core to its ability to fulfill its fiduciary duty and exercise its mandate. Fiera Capital has been a signatory of the United Nations Principles for Responsible Investment (UN PRI) since 2009, encouraging acceptance and implementation of the principles within the investment industry.

For further information on the Company’s various approaches to sustainable investing to its investment platform, please consult the Company’s 2022 Sustainable Investing Report and 2022 TCFD Report, both available in the Sustainable Investing section of Fiera Capital's website.

Sustainable Investing Highlights

- UK Stewardship Code: Fiera Capital has been accepted as a signatory of the UK Stewardship Code, following approval by the Financial Reporting Council. This milestone reaffirms Fiera Capital's commitment to responsible investment practices. Signatories of the UK Stewardship Code are required to annually report on their stewardship policies, processes, activities, and outcomes for a twelve-month reporting period, setting a high stewardship standard.
- 2022 Sustainable Investing Report: The Company published its latest Sustainable Investing Report during the third quarter of 2023. In releasing this report, the Company is excited to reflect on its ESG practices and successes to date and is eager to continue building momentum and furthering Fiera Capital’s sustainable investing journey.
- 2023 GRESB Results: The Company has received Global Real Estate Sustainability Benchmark (GRESB) Green Star status on all live real estate and infrastructure strategies managed by Fiera Real Estate and Fiera Infrastructure, with all core and value-add Canadian and UK real estate strategies increasing their scores from 2022.
- Climate Engagement Canada (CEC): The Company recently became a member of Climate Engagement Canada (CEC), a finance-led initiative that drives dialogue between the financial community and corporate issuers to promote a just transition to a net zero economy.

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

Extreme optimism in the first half of 2023 gave way to growing skepticism in the third quarter as investors contemplated the trajectory for inflation, monetary policy, and the economy. Volatility resurfaced and both stock and bond markets ended the quarter negatively following data that showed economic resilience in the United States that has translated into elevated and persistent inflation.

Monetary policy is not yet restrictive enough to slow inflation and bring it back to the 2% objective without pushing interest rates to levels that would ultimately tip the economy into a recession, and it appears that policymakers do not believe that bringing inflation to 2% justifies the severe economic and social consequences associated with doing so. Instead, with long-term inflation expectations remaining well-anchored, it is anticipated that policymakers will allow inflation to remain higher for longer and will amortize the decline in inflation over an extended period of time. The Federal Reserve's own projections for inflation and interest rates support this view in that officials do not see a return to 2% inflation before 2026.

Regional Economic and Market Review

Canada

The Canadian economy experienced a stall in growth in the third quarter as the impact of cumulative rate hikes lowered spending. However, there has been very little downward momentum in underlying inflation. Wages growth is still at 4% to 5%, while the Bank of Canada's preferred measures of underlying inflation have increased back up to 4%. This leaves the Bank of Canada in a difficult position as recent signs of re-accelerating inflationary pressures collide with an economy that is slowing down.

United States

The US economy has continued to demonstrate economic resilience. However, economic resiliency has kept inflation stubbornly elevated and prompted the Federal Reserve to raise interest rates by much more than anticipated and sustain the higher rates for an extended time. Consequently, we expect momentum to subside as the impacts of the most aggressive tightening measures in four decades begin to have an impact and household finances deteriorate from cooling job growth and lower excess savings.

International

The European economy is suffering from the impact of high inflation and interest rates, while the global factory downturn has had a more pronounced impact on growth given that the Eurozone (Germany) is heavily reliant on manufacturing versus other advanced economies. While the European Central Bank has lifted the deposit rate to a record high, officials have reiterated that rates will be kept at sufficiently restrictive levels for as long as is required.

Emerging Markets

The Chinese economy has shown some tentative signs of stabilization. However, 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 Chinese exports. Lingering headwinds have been met with a modest policy response given policymakers' desire to avoid increasing debt and exacerbating financial risks, which suggests the stimulative measures are unlikely to boost growth in a meaningful way.

Global Equity Markets Review

After a strong start to 2023, global equity markets reversed course in the third quarter as the sharp backup in global bond yields lowered risk appetite and weighed on stock market valuations. The MSCI All Country World index ended the quarter nearly 4% below where it started, along with negative performance from all major benchmarks.

The outlook for equity markets remains challenging. We expect that the stagflationary environment will act as an obstacle to any further valuation expansion and/or earnings acceleration as investors align with the prospect for central banks to keep interest rates higher for longer in order to slow economic growth, while reducing the likelihood of a scenario where central banks pre-emptively cut interest rates ahead of a recession.

From a valuation perspective, year-to-date equity market gains were predominantly driven by multiple expansion as investor hopes for imminent rate cuts increased valuations. Given that these views are now being reassessed, valuations need to adjust lower to reflect the expectation of higher interest rates for longer. In addition, optimistic earnings expectations are leaving investors vulnerable.

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. As such, policymakers believe that rates will need to stay higher for a prolonged period of time in order to bring inflation back towards the 2% goal.

Investment Strategy Performance - Public Markets

During the third 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

The US Equity Core strategy had a strong quarter, outperforming its S&P 500 benchmark due to strong security selection decisions in the Health Care and Information Technology sectors. The strategy continues to add value for investors over the longer-term and since inception.

The three strategies managed by PineStone Asset Management had mixed results in Q3, with the US strategy adding value while the International & Global strategies detracted value. For the US strategy, security selection within Financials & Consumer Discretionary were the main contributors to added value in the quarter. The International strategy was adversely impacted by selection within the Financials & Consumer Discretionary sectors, while security decisions within the Information Technology sector detracted value for the Global strategy. On a longer-term basis, all three strategies continue to outperform their respective benchmarks by substantial margins.

Despite underperforming its benchmark in the quarter due to decisions to hold certain names within the global Financials and Health Care sectors, the Atlas Global Companies strategy continues to outperform the MSCI World Index by +6.7% since its inception in April 2017.

The Canadian Equity strategies had mixed results in the quarter. The flagship strategy underperformed the S&P/ TSX Composite, largely due to not being exposed to the heavily-weighted Energy sector, which was one of the only two sectors to end the quarter in positive territory. On the other hand, the Core strategy, which is exposed to Energy, had +5 bps of added value above the index. Both strategies continue to outperform their benchmarks by healthy margins over medium- and long-term periods.

Small Cap, SMid Cap, Emerging and Frontier Equity Strategies

Following a strong second quarter, the Canadian small cap strategies retreated in the third quarter of 2023, both underperforming the S&P/TSX Small Cap Index due to unfavorable security selection decisions and underweight exposures to the Energy sector, the strongest performing sector in the index. Despite the quarter, on a year-to-date basis the Canadian Equity Small Cap strategy still adds a notable +350 bps of value for investors. Over the long-term and since inception, both strategies continue to outperform their benchmarks.

The US SMid Cap Growth strategy continued to beat its benchmark by a healthy margin in the quarter, largely due to the manager's security selection in the Health Care sector. Two out-of-benchmark positions taken in this sector accounted for over +100 bps of added value. Over the longer-term, the strategy continues to provide investors with strong returns.

Fiera's Emerging and Frontier Markets strategies excelled in the third quarter of 2023. The Emerging Markets Core Growth strategy outperformed the MSCI Emerging Markets Index, as it continues to successfully turn around medium- to longer-term performance. The main contributors of added value were the manager's stock selections in the Energy sector, alongside the out-of-benchmark exposure to Kazakhstan.

The Frontier Markets strategy continued to outperform its benchmark, the MSCI Frontier Markets Index, by notable margins in the quarter. From a sector perspective, being overweight Energy, the strongest performing sector in the index, combined with strong security selection in the Consumer Discretionary sector added almost +400 bps of value alone. From a country perspective, value-add was driven by strong security selection of Vietnamese equities. The strategy continues its relative out performance for all reported time periods.

The Emerging Markets Select strategy outperformed its benchmark by over +450 bps in Q3 with value-add being generated from both security selection and allocation effects. From a sector standpoint, selection within the Consumer Discretionary sector continued to be lucrative, while from a country standpoint, the over weighted exposure to Kazakhstan, alongside strong selection within Indonesia and Vietnam were top contributors in the quarter. The strategy continues to out perform its benchmark by over +12% since its inception in 2021.

Canadian Fixed Income Strategies

Although major Canadian fixed income indices were down in the third quarter of 2023, most of Fiera's Canadian fixed income strategies were able to generate positive relative results. The Integrated Core and Corporate Universe strategies ended the quarter above their benchmarks, adding value due to the spread and carry effects from their overweighted exposure to corporates. The Relative Value strategy also generated positive value-add, mainly from its curve positioning. The Infrastructure Debt strategy benefited from narrowing spreads, which in combination with its short active duration positioning, was able to add over +80 bps of value for investors. Despite underperforming in the current 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 for investors over longer periods. 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 generated mixed results. The Global Multi-Sector Income strategy had another strong quarter, as it continued to outperform its recently implemented benchmark, the Bloomberg Global Aggregate Bond Index (CAD-hedged), by over +190 bps, driven by strong selection of Corporate foreign bonds. The Tax Efficient Core Intermediate 1-10 Yr strategy slightly outperformed its benchmark in the quarter, due to the strategy's shorter relative duration positioning. While longer active duration dragged on the performance of the Tax Efficient Core Plus and High Grade Core Intermediate strategies, as the yield curve steepened and longer maturities underperformed, both strategies continue to perform well and add value for investors over the long-term.

Balanced Investment Strategies

The balanced investment strategies posted mixed results in the third quarter of 2023. Fiera's tactical asset allocation call was value-adding in the quarter, enabling the strategies to offset some of the struggles that their underlying strategies faced in a tougher market environment. Most of 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 the tactical asset allocation calls.

Liquid Alternative Investment Strategies

Fiera's liquid alternative investment strategies generated mixed results in the quarter. The Global Market Neutral strategy was down for the quarter, in absolute terms, as long positions overall detracted more value than short positions were able to add. Long positions taken in the Communication Services, Materials, and Utilities sectors detracted from absolute return, while short positions in the Canadian Consumer Discretionary and Materials sectors contributed positively to return. The Emerging & Frontier Opportunities strategy continued its strong performance, posting a positive absolute return of over +5% in the quarter. The largest positive contributions from a sector standpoint came from the strategy's long exposure to Energy, followed by its net long position to Consumer Discretionary. The top contributors from a country standpoint were the strategy's long exposures to Vietnamese & Kazakhstani equities, which generated about +500 bps of returns, combined. Over the long-term, both liquid alternative strategies continue to report strong, annualized absolute returns.

Investment Strategy Performance - Private Markets

Real Estate Strategies

The current quarter performance of the Canadian and the United Kingdom real estate strategies continues to reflect industry-wide downward property valuation pressures resulting from the application of higher yield and capitalization rates by real estate valuers, citing the narrowing gap between yields and borrowing costs. As anticipated, with Central Banks looking to slow economic activity and reduce inflation to target levels, further overnight rate hikes were implemented in late second quarter and early third quarter. In turn, more aggressive yield increases were applied by real estate valuers in the current quarter compared to the second quarter. Further valuation weakness continues to be expected across most sectors until such time as a more definitive direction of Central Bank rate policy is achieved; an outcome considered increasingly likely as the rate hike cycle appears to near completion. Despite these macro-economically driven headwinds, the underlying fundamentals in real estate continue to demonstrate remarkably consistent stability, especially in the industrial/logistics and residential sectors, providing offsetting valuation protection. The Canadian and UK strategies are more heavily weighted to these two property types, positioning the strategies well to outperform going forward as a more favourable macro-economic environment for property value recovery nears.

Infrastructure Strategy

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

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, while integrating the newest solar energy platform into the portfolio. 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. This was demonstrated in the current quarter with the deployment of a proprietary, dynamic ESG tool, supporting Fiera's ability to evaluate net zero transition readiness, sector alignment, governance practices, and material ESG risks and opportunities.

Private Credit Strategies

The Private Credit strategies have performed in line with expectations despite the current economic backdrop. As capital deployment is strategized across the funds, the lagging effects of heightened interest rates along with pressure on consumer spending, by virtue of lower savings and tightening of disposable income, have been taken into account. A near future slowdown within certain segments is expected, and by extension trades within the following industries: hospitality, entertainment, residential construction, retail and by extension certain manufacturing sub-sectors. A partial offset is expected from continued opportunities within infrastructure trades, as government programs and subsidies continue to intensely promote green energy projects. As for existing trades within the funds, a continued emphasis is put on testing for leverage and debt servicing capacity within current market conditions, along with effects of continued volatility in energy prices and supply chain disruption caused by the ongoing Russian-Ukrainian war.

The overall outlook for the strategies remains optimistic, while being fully aware of the effects of the various systematic and non-systematic risks that could arise from the current economic landscape. The funds' performance is expected to carry over into the rest of the year as capital is deployed, while fully utilizing the robust due diligence investment process.

Global Agriculture Strategy

The Fund delivered distributions to investors during the current quarter and generated progress on deployment. As a result, certain partnerships have distributed material capital to investors. Going into the fourth quarter, partnerships are progressing well and supplying strong crops. During the quarter, the Fund signed two new deals which are expected to close in the fourth quarter. In addition, several of the Fund's existing partnerships have continued to expand their footprint and generate a healthy pipeline of new partnership opportunities.

Private Equity Strategy

During the quarter, the Fund generated positive performance due to strong organic growth from several investments in the consumer goods and retail space, partly offset by investments in markets that have seen weakened demand for products, which in part is attributed to the higher interest rate environment. The Fund strategy is overall well positioned to sustain market softness.

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

				Q3 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	(2.56)	(0.21)	4	2.98	(0.89)	3	7.54	(0.86)	3	5.69	1.78	1	6.90	1.72	1
Balanced EFT	Blended Benchmark[2]	Apr-1993	CAD	(1.45)	(0.38)	3	4.17	(1.10)	2	9.01	(2.10)	3	7.34	1.14	1	7.63	1.45	1
Diversified Balanced	Blended Benchmark[3]	Jan-2004	CAD	(0.03)	0.80	1	3.51	(2.42)	2	5.53	(4.53)	3	5.14	(0.33)	2	5.73	(0.42)	2
Tactical Asset Allocation	Blended Benchmark[4]	Jan-2006	CAD	(0.53)	1.08	N/A	2.38	(0.85)	N/A	5.29	(1.85)	N/A	6.46	2.45	N/A	6.14	1.13	N/A
Large Cap Equity																		
Canadian Equity	S&P/TSX	Jan-2013	CAD	(3.55)	(1.35)	3	6.06	2.69	1	10.51	0.97	2	11.04	1.15	2	10.31	3.04	1
Canadian Equity Core	S&P/TSX	Jan-1992	CAD	(2.14)	0.05	3	3.18	(0.20)	2	7.96	(1.58)	3	12.35	2.46	2	8.81	1.55	2
US Equity Core	S&P 500	Dec-2015	USD	(2.87)	0.41	2	8.36	(4.69)	4	19.98	(1.61)	4	11.48	1.36	1	10.69	0.79	2
US Equity	S&P 500	Apr-2009	CAD	(0.41)	0.77	2	11.13	(1.70)	2	23.11	3.44	1	12.58	1.98	2	14.32	3.41	1
International Equity	MSCI EAFE	Jan-2010	CAD	(6.07)	(4.04)	4	7.27	0.42	2	21.68	(1.95)	3	4.91	(1.27)	3	8.57	4.40	1
Global Equity	MSCI World	Oct-2009	CAD	(2.96)	(1.60)	3	8.46	(2.40)	3	20.31	0.31	2	8.77	0.25	2	11.57	3.35	1
Atlas Global Companies	MSCI World	Apr-2017	CAD	(4.45)	(3.08)	4	8.21	(2.65)	3	16.79	(3.21)	3	4.12	(4.40)	4	10.71	2.49	1
Small Cap, Emerging and Frontier																		
Canadian Equity Small Cap Core	S&P/TSX Small Cap	Jan-1987	CAD	(5.90)	(5.11)	4	(5.85)	(4.74)	4	2.02	(5.15)	4	4.68	(5.36)	4	5.23	1.38	3
Canadian Equity Small Cap	S&P/TSX Small Cap	Jan-1989	CAD	(3.30)	(2.52)	3	2.39	3.50	2	9.74	2.56	3	6.29	(3.75)	3	4.50	0.65	3
US SMid Cap Growth	Russell 2500 Growth	Apr-2000	USD	(5.75)	1.09	2	10.30	4.68	1	15.93	5.35	1	8.04	7.04	1	9.80	5.77	1
Emerging Markets Core Growth	MSCI Emerging Markets	Jul-2003	USD	(1.56)	1.36	1	3.85	2.03	2	12.42	0.72	3	(5.20)	(3.47)	4	(2.15)	(2.71)	4
Frontier Markets	MSCI Frontier Markets	Mar-2010	USD	6.12	4.14	2	22.41	15.04	1	24.75	18.27	1	25.04	23.30	1	11.69	10.06	1
Emerging Markets Select	MSCI EM Ex-Select Markets[6]	Jan-2021	USD	2.49	4.52	1	23.71	21.15	1	27.53	19.44	1	N/A	N/A	N/A	16.54	12.35	1
Liquid Alternatives																		
Global Market Neutral	No Benchmark	Feb-2018	CAD	(3.27)	N/A	N/A	(5.88)	N/A	N/A	(1.31)	N/A	N/A	(3.21)	N/A	N/A	2.99	N/A	N/A
Emerging & Frontier Opportunities	No Benchmark	Sep-2013	USD	5.03	N/A	N/A	21.29	N/A	N/A	26.75	N/A	N/A	24.83	N/A	N/A	10.89	N/A	N/A
Canadian Fixed Income Strategies																		
Active Core	FTSE Canada Overall Universe	Jan-2018	CAD	(4.51)	(0.63)	4	(1.66)	(0.20)	4	(1.41)	(0.05)	4	(5.16)	(0.01)	4	0.32	0.27	4
Strategic Core	FTSE Canada Overall Universe	Jan-2018	CAD	(4.06)	(0.19)	4	(1.30)	0.16	4	(0.93)	0.43	3	(5.07)	0.07	4	0.55	0.50	3
Relative Value	FTSE Canada All Government	Dec-2017	CAD	(4.37)	0.07	4	(2.92)	(0.73)	4	(2.90)	(0.50)	4	(5.47)	0.41	4	0.50	0.85	3
Integrated Core	FTSE Canada Overall Universe	Jan-1993	CAD	(3.78)	0.09	2	(0.82)	0.64	1	(0.44)	0.92	2	(4.53)	0.62	2	0.61	0.56	2
Corporate Universe	FTSE Canada Corporate Universe	Mar-2012	CAD	(2.13)	0.09	3	1.02	0.33	3	2.22	0.53	2	(2.57)	0.47	3	1.56	0.37	3
Infrastructure Debt	Blended Benchmark[5]	Feb-2015	CAD	(5.48)	0.84	4	(0.99)	2.03	3	(0.60)	2.64	2	(6.20)	1.19	4	0.57	0.95	3
Foreign Fixed Income																		
Global Multi-Sector Income	Bloomberg Global AGG Bond IndexCAD-hedged[7]	Dec-2009	CAD	(0.01)	1.94	3	4.49	6.56	1	8.67	10.74	1	1.33	2.02	1	1.18	1.59	4
High Grade Core Intermediate	Bloomberg Intermediate US Aggregate	Jan-2005	USD	(2.35)	(0.46)	4	(1.08)	(0.78)	4	0.23	(1.18)	4	(3.28)	0.38	4	0.74	0.32	4
Tax Efficient Core Intermediate 1-10 Yr	Bloomberg Barclays 1-10 Year Municipal	Apr-2007	USD	(2.22)	0.01	1	(0.96)	(0.15)	3	1.99	(0.30)	4	(1.60)	(0.18)	3	1.14	(0.07)	4
Tax Efficient Core Plus	Bloomberg Barclays 1-10 Year Municipal	Jan-2012	USD	(2.31)	(0.08)	2	(0.65)	0.16	2	2.64	0.35	3	(1.49)	(0.08)	2	1.41	0.21	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 September 30, 2023

Private Markets strategies	Currency	Inception date	Open-ended	Closed-ended	Performance - Since Inception		NAV (in $M)	Total Undrawn Commitment (in $M)
					Return[(1)]	Gross IRR[(2)]		
Real Estate								
Fiera Real Estate CORE Fund L.P.	CAD	Apr-13	✓		8.94%	—	3,111	47
Fiera Real Estate Small Cap Industrial Fund	CAD	Feb-14	✓		15.28%	—	853	101
Fiera Real Estate Long Income Fund (UK)	GBP	Aug-09	✓		5.91%	—	274	11
Infrastructure								
EagleCrest Infrastructure[(3)]	CAD	Jan-16	✓			6.66%	3,826	96
Private Credit								
Fiera Real Estate Core Mortgage Fund[(6)]	CAD	Dec-17	✓		5.32%	—	8	—
Fiera Real Estate Financing Fund	CAD	Dec-06	✓		12.12%	—	746	—
Fiera Infrastructure Debt Fund II LP	CAD	Nov-21		✓		11.94%	101	144
Fiera Infrastructure High Yield Debt Fund LP	USD	Apr-22	✓		9.66%		19	19
Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	USD	Feb-17	✓		—	11.37%	648	—
Fiera Private Debt Fund VI	CAD	Feb-19		✓	4.65%	—	706	72
Fiera Comox Private Credit Opportunities Open-End Fund L.P.[(4)]	USD	Apr-20	✓		—	9.53%	540	49
Global Agriculture								
Fiera Comox Global Agriculture Open-End Fund L.P.[(4)]	USD	Jul-17	✓		—	8.59%	1,176	290
Private Equity								
Fiera Comox Global Private Equity Fund I L.P.[(4)]	USD	Sep-18	✓		—	16.36%	475	76
Diversified Private Markets Solutions								
Fiera Diversified Lending Fund[(5)(6)]	CAD	Apr-08	✓		9.24%	—	1,974	—
Fiera Global Diversified Lending Master Fund, L.P.[(5)(6)]	USD	Jun-18	✓		8.65%	—	209	—
Fiera Diversified Real Assets Fund[(5)(6)]	CAD	Jun-19	✓		6.14%	—	541	—
Fiera Diversified Real Estate Fund[(5)(6)]	CAD	Jul-13	✓		6.99%	—	606	—

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 third quarter of 2023 has seen a growing concern over the trajectory for inflation, monetary policy and the overall economy. Volatility in both the stock and bond markets ended the quarter following the realization by investors that interest rates may remain higher for longer based on continuing economic resilience in the United States, which has translated into elevated and persistent inflation. Policymakers appear willing to tolerate higher inflation for longer that will decline over a period of time. As a result, we expect policy makers to pause their tightening campaign at an interest levels that are no restrictive enough to bring inflation back to 2% over the next 3 years. As a result, we expect the economy will slowly contract and inflation will edge lower in response over the next few years.

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 recently announced the appointment of Eric Roberts as Executive Director and Chief Executive Officer, Fiera USA and previously announced the appointment of Klaus Schuster as Executive Director and Chief Executive Officer, Fiera EMEA. In addition, we appointed Rob Petty, who has been with Fiera Capital for over five years, as Executive Director and CEO of Fiera Asia. These three appointments allow us to expand and strengthen our presence in the United States, EMEA, and Asia, respectively, as the Company continues to implement its new regionalized distribution model with a focus on building local capabilities. This will 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.

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 September 30, 2023 and 2022, and June 30, 2023

STATEMENTS OF EARNINGS (LOSS)	FOR THE THREE MONTHS ENDED			VARIANCE	
(in $ thousands except per share data)	September 30, 2023	June 30, 2023	September 30, 2022	QoQ Change FAV / (UNF) [2]	YoY Change FAV / (UNF) [2]
Revenues					
Base management fees	**147,645**	149,793	145,649	(2,148)	1,996
Performance fees	**3,268**	955	1,960	2,313	1,308
Commitment and transaction fees	**2,499**	5,927	6,071	(3,428)	(3,572)
Share of earnings in joint ventures and associates	**1,223**	594	5,169	629	(3,946)
Other revenues	**4,105**	2,574	1,705	1,531	2,400
Total revenues	**158,740**	159,843	160,554	(1,103)	(1,814)
Expenses					
Selling, general and administrative expenses	**118,221**	118,326	117,055	105	(1,166)
Amortization and depreciation	**13,381**	13,435	13,679	54	298
Restructuring, acquisition related and other costs	**1,511**	3,448	2,772	1,937	1,261
Interest on long-term debt and debentures	**12,485**	11,215	8,550	(1,270)	(3,935)
Interest on lease liabilities, foreign exchange revaluation and other financial charges	**3,805**	(2,370)	6,039	(6,175)	2,234
Loss (gain) on investments, net	**419**	157	(950)	(262)	(1,369)
Accretion and change in fair value of purchase price obligations and other	**(537)**	(2,024)	(2,626)	(1,487)	(2,089)
Gain on sale of funds	**(5,139)**	—	—	5,139	5,139
Other expenses (income)	**5**	595	14	590	9
Total expenses	**144,151**	142,782	144,533	(1,369)	382
Earnings before income taxes	**14,589**	17,061	16,021	(2,472)	(1,432)
Income tax expense	**2,353**	5,140	6,172	2,787	3,819
Net earnings	**12,236**	11,921	9,849	315	2,387
Attributable to:					
Company's shareholders	**11,067**	10,484	8,666	583	2,401
Non-controlling interest	**1,169**	1,437	1,183	(268)	(14)
Net earnings	**12,236**	11,921	9,849	315	2,387
BASIC PER SHARE					
Adjusted EBITDA[1]	**0.41**	0.44	0.44	(0.03)	(0.03)
Net earnings	**0.10**	0.10	0.08	—	0.02
Adjusted net earnings[1]	**0.22**	0.28	0.23	(0.06)	(0.01)
DILUTED PER SHARE					
Adjusted EBITDA[1]	**0.31**	0.37	0.43	(0.06)	(0.12)
Net earnings	**0.09**	0.09	0.08	—	0.01
Adjusted net earnings[1]	**0.18**	0.24	0.23	(0.06)	(0.05)

(1) Refer to the "Non-IFRS Measures" Section on page 50 *and the related reconciliations on page 63*
(2) FAV: Favourable - UNF: Unfavourable

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

STATEMENTS OF EARNINGS (LOSS) (in $ thousands except per share data)	FOR THE NINE-MONTH PERIODS ENDED		VARIANCE
	September 30, 2023	September 30, 2022	YoY Change FAV / (UNF) [2]
Revenues			
Base management fees	**444,866**	455,411	(10,545)
Performance fees	**8,126**	9,728	(1,602)
Commitment and transaction fees	**11,327**	15,036	(3,709)
Share of earnings in joint ventures and associates	**2,403**	10,807	(8,404)
Other revenues	**8,952**	5,760	3,192
Total revenues	**475,674**	496,742	(21,068)
Expenses			
Selling, general and administrative expenses	**357,322**	375,898	18,576
Amortization and depreciation	**40,529**	42,548	2,019
Restructuring, acquisition related and other costs	**12,969**	11,933	(1,036)
Interest on long-term debt and debentures	**34,293**	24,015	(10,278)
Interest on lease liabilities, foreign exchange revaluation and other financial charges	**2,225**	6,964	4,739
Loss (gain) on investments, net	**(711)**	554	1,265
Accretion and change in fair value of purchase price obligations and other	**(3,042)**	983	4,025
Gain on sale of funds	**(5,139)**	—	5,139
Other expenses (income)	**6,179**	(1,656)	(7,835)
Total expenses	**444,625**	461,239	16,614
Earnings before income taxes	**31,049**	35,503	(4,454)
Income tax expense	**7,640**	8,448	808
Net earnings	**23,409**	27,055	(3,646)
Attributable to:			
Company's shareholders	**19,034**	22,844	(3,810)
Non-controlling interest	**4,375**	4,211	164
Net earnings	**23,409**	27,055	(3,646)
BASIC PER SHARE			
Adjusted EBITDA[1]	**1.24**	1.36	(0.12)
Net earnings	**0.18**	0.22	(0.04)
Adjusted net earnings[1]	**0.73**	0.87	(0.14)
DILUTED PER SHARE			
Adjusted EBITDA[1]	**1.19**	1.34	(0.15)
Net earnings	**0.18**	0.22	(0.04)
Adjusted net earnings[1]	**0.70**	0.85	(0.15)

[1] *Refer to the "Non-IFRS Measures" Section on page* 50 *and the related reconciliations on page 63*
[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 – 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 - June 30, 2023		**75,878**	**59,073**	**10,353**	**145,304**	**13,979**	**1,203**	**3,711**	**18,893**	**164,197**
New	*Canada*	139	1	155	295	111	10	11	132	427
	United States	—	171	45	216	1	—	—	1	217
	Europe & Asia	18	—	—	18	82	—	—	82	100
		157	172	200	529	194	10	11	215	744
Lost	*Canada*	(242)	(830)	(27)	(1,099)	(74)	(1)	(33)	(108)	(1,207)
	United States	(1,988)	(218)	(108)	(2,314)	—	—	—	—	(2,314)
	Europe & Asia	—	(82)	—	(82)	(54)	—	(1)	(55)	(137)
		(2,230)	(1,130)	(135)	(3,495)	(128)	(1)	(34)	(163)	(3,658)
Net Contributions	*Canada*	(116)	(178)	(240)	(534)	(139)	(10)	(72)	(221)	(755)
	United States	(127)	32	15	(80)	(14)	—	(5)	(19)	(99)
	Europe & Asia	43	75	—	118	(7)	—	(1)	(8)	110
		(200)	(71)	(225)	(496)	(160)	(10)	(78)	(248)	(744)
Net Organic Growth	*Canada*	(219)	(1,007)	(112)	(1,338)	(102)	(1)	(94)	(197)	(1,535)
	United States	(2,115)	(15)	(48)	(2,178)	(13)	—	(5)	(18)	(2,196)
	Europe & Asia	61	(7)	—	54	21	—	(2)	19	73
Total Net Organic Growth		**(2,273)**	**(1,029)**	**(160)**	**(3,462)**	**(94)**	**(1)**	**(101)**	**(196)**	**(3,658)**
Income Distributions		—	—	—	—	(131)	(12)	(52)	(195)	(195)
Market		(3,198)	(1,504)	(66)	(4,768)	148	29	84	261	(4,507)
Strategic(1)		(520)	—	—	(520)	—	—	—	—	(520)
AUM - September 30, 2023		**69,887**	**56,540**	**10,127**	**136,554**	**13,902**	**1,219**	**3,642**	**18,763**	**155,317**

(1)Relates to the sale of three Public Markets funds that were sub-advised by PineStone to New York Life Investments, in connection with the strategic distribution partnership. Refer to the "Strategic Transactions" Section on Page 3 for further details.

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

	June 30, 2023	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	Strategic[1]	September 30, 2023
Canada	111,815	427	(1,207)	(755)	(1,535)	(161)	(3,714)	—	106,405
United States	34,639	217	(2,314)	(99)	(2,196)	(13)	(634)	(520)	31,276
Europe & Asia	17,743	100	(137)	110	73	(21)	(159)	—	17,636
Total	**164,197**	**744**	**(3,658)**	**(744)**	**(3,658)**	**(195)**	**(4,507)**	**(520)**	**155,317**

[1]Relates to the sale of three Public Markets funds that were sub-advised by PineStone to New York Life Investments, in connection with the strategic distribution partnership. Refer to the "Strategic Transactions" Section on Page 3 for further details.

Consolidated AUM as at September 30, 2023 was $155.3 billion compared to $164.2 billion as at June 30, 2023, a decrease of $8.9 billion or 5.4%. The decrease in AUM was due to an unfavourable market impact of $4.5 billion, primarily observed in September, lost mandates of $3.7 billion, negative net contributions of $0.7 billion, and the sale of PineStone sub-advised funds to New York Life Investments for $0.5 billion, partly offset by new mandates of $0.7 billion. Average quarterly AUM was $160.7 billion compared to $164.5 billion as at June 30, 2023, a decrease of $3.8 billion or 2.3%.

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

	Public Markets, excluding AUM sub-advised by PineStone				Public Markets AUM sub-advised by PineStone				TOTAL PUBLIC MARKETS
	Institutional	Financial Intermediaries	Private Wealth	TOTAL	Institutional	Financial Intermediaries	Private Wealth	TOTAL	
AUM - June 30, 2023	**51,125**	**36,368**	**7,715**	**95,208**	**24,753**	**22,705**	**2,638**	**50,096**	**145,304**
New	148	170	120	438	9	2	80	91	529
Lost	(57)	(216)	(118)	(391)	(2,173)	(914)	(17)	(3,104)	(3,495)
Net Contributions	(206)	(31)	(175)	(412)	6	(40)	(50)	(84)	(496)
Net Organic Growth	**(115)**	**(77)**	**(173)**	**(365)**	**(2,158)**	**(952)**	**13**	**(3,097)**	**(3,462)**
Market	(2,313)	(973)	127	(3,159)	(885)	(531)	(193)	(1,609)	(4,768)
Strategic[1]	—	—	—	—	(520)	—	—	(520)	(520)
AUM - September 30, 2023	**48,697**	**35,318**	**7,669**	**91,684**	**21,190**	**21,222**	**2,458**	**44,870**	**136,554**

[1]Relates to the sale of three Public Markets funds that were sub-advised by PineStone to New York Life Investments, in connection with the strategic distribution partnership. Refer to the "Strategic Transactions" Section on Page 3 for further details.

Public Markets

Public Markets AUM as at September 30, 2023 was $136.6 billion compared to $145.3 billion as at June 30, 2023, a decrease of $8.7 billion or 6.0%. The decrease in AUM was primarily due to an unfavourable market impact of $4.8 billion, which included a $3.0 billion unfavourable impact from fixed income mandates, lost mandates of $3.5 billion, negative net contributions of $0.5 billion, and the sale of PineStone sub-advised funds to New York Life Investments for $0.5 billion. The lost mandates were primarily from $2.2 billion of PineStone equity mandates from the Institutional distribution channel, primarily for clients in the United States and $1.1 billion in the Financial Intermediaries distribution channel, primarily PineStone equity mandates for clients in Canada. Lost PineStone equity mandates included $1.1 billion of AUM outflows that transferred directly to PineStone. Negative net contributions included a $0.2 billion net outflow from the Institutional distribution channel, including various fixed income mandates for clients in Canada and Small and Mid cap equity mandates for clients in the United States, a $0.2 billion net outflow in Private Wealth from various mandates for clients in Canada, and a $0.1 billion net outflow from the Financial Intermediaries distribution channel, primarily from various fixed income mandates for clients in Canada. These decreases were partly offset by new mandates of $0.5 billion. The new mandates were across all distribution channels from various equity and fixed income for clients in Canada and primarily fixed income mandates for clients the United States.

Private Markets

Private Markets AUM as at September 30, 2023 was $18.8 billion compared to $18.9 billion as at June 30, 2023, a decrease of $0.1 billion or 0.5%. The decrease in AUM was primarily due to negative net contributions of $0.2 billion, lost mandates of $0.2 billion, and income distributions of $0.2 billion. The negative net contributions were primarily due to return of capital from the Institutional and Private Wealth distribution channels, mainly from Private Credit mandates and pooled funds for clients in Canada. The lost mandates were primarily from the Institutional distribution channel, mainly in Real Estate mandates for clients in Canada and Infrastructure mandates for clients in Europe & Asia. The decreases were partly offset by a favourable market impact of $0.3 billion and new mandates of $0.2 billion. The new mandates were primarily from the Institutional distribution channel, mainly from Real Estate and Agriculture mandates for clients in Canada and Europe & Asia.

Consolidated AUM at September 30, 2023 included committed, undeployed capital in Private Markets of $1.5 billion, compared to $1.7 billion at June 30, 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 - September 30, 2022		**67,547**	**62,180**	**10,291**	**140,018**	**13,533**	**1,122**	**3,611**	**18,266**	**158,284**
New	*Canada*	1,902	22	433	2357	916	129	432	1,477	3,834
	United States	—	990	182	1,172	138	—	1	139	1,311
	Europe & Asia	540	—	—	540	324	—	1	325	865
		2,442	1,012	615	4,069	1,378	129	434	1,941	6,010
Lost	*Canada*	(1,432)	(6,441)	(49)	(7,922)	(422)	(18)	(111)	(551)	(8,473)
	United States	(2,428)	(3,187)	(747)	(6,362)	(2)	—	(1)	(3)	(6,365)
	Europe & Asia	(126)	(1,564)	—	(1,690)	(183)	—	(2)	(185)	(1,875)
		(3,986)	(11,192)	(796)	(15,974)	(607)	(18)	(114)	(739)	(16,713)
Net Contributions	*Canada*	(48)	(495)	(739)	(1,282)	(402)	(49)	(392)	(843)	(2,125)
	United States	(930)	(524)	(59)	(1,513)	(34)	—	(10)	(44)	(1,557)
	Europe & Asia	32	221	(5)	248	(19)	—	(2)	(21)	227
		(946)	(798)	(803)	(2,547)	(455)	(49)	(404)	(908)	(3,455)
Net Organic Growth	*Canada*	422	(6,914)	(355)	(6,847)	92	62	(71)	83	(6,764)
	United States	(3,358)	(2,721)	(624)	(6,703)	102	—	(10)	92	(6,611)
	Europe & Asia	446	(1,343)	(5)	(902)	122	—	(3)	119	(783)
Total Net Organic Growth		**(2,490)**	**(10,978)**	**(984)**	**(14,452)**	**316**	**62**	**(84)**	**294**	**(14,158)**
Income Distributions		—	—	—	—	(399)	(31)	(123)	(553)	(553)
Market		5,350	5,338	820	11,508	452	66	238	756	12,264
Strategic[(1)]		(520)	—	—	(520)	—	—	—	—	(520)
AUM - September 30, 2023		**69,887**	**56,540**	**10,127**	**136,554**	**13,902**	**1,219**	**3,642**	**18,763**	**155,317**

[(1)]Relates to the sale of three Public Markets funds that were sub-advised by PineStone to New York Life Investments, in connection with the strategic distribution partnership. Refer to the "Strategic Transactions" Section on Page 3 for further details.

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

	September 30, 2022	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	Strategic[1]	September 30, 2023
Canada	107,153	3,834	(8,473)	(2,125)	(6,764)	(436)	6,452	—	106,405
United States	35,086	1,311	(6,365)	(1,557)	(6,611)	(48)	3,369	(520)	31,276
Europe & Asia	16,045	865	(1,875)	227	(783)	(69)	2,443	—	17,636
Total	**158,284**	**6,010**	**(16,713)**	**(3,455)**	**(14,158)**	**(553)**	**12,264**	**(520)**	**155,317**

[1]Relates to the sale of three Public Markets funds that were sub-advised by PineStone to New York Life Investments, in connection with the strategic distribution partnership. Refer to the "Strategic Transactions" Section on Page 3 for further details.

Consolidated AUM was $155.3 billion as at September 30, 2023 compared to $158.3 billion as at September 30, 2022, a decrease of $3.0 billion or 1.9%. The decrease in AUM was primarily due to lost mandates of $16.7 billion, negative net contributions of $3.5 billion, income distributions of $0.6 billion, and the sale of PineStone sub-advised funds to New York Life Investments for $0.5 billion. These decreases were partly offset by a favourable market impact of $12.3 billion and new mandates of $6.0 billion. Average quarterly AUM was $160.7 billion compared to $161.6 billion as at September 30, 2022, a decrease of $0.9 billion or 0.6%.

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

	Public Markets, excluding AUM sub-advised by PineStone				Public Markets AUM sub-advised by PineStone				TOTAL PUBLIC MARKETS
	Institutional	Financial Intermediaries	Private Wealth	TOTAL	Institutional	Financial Intermediaries	Private Wealth	TOTAL	
AUM - September 30, 2022	**46,090**	**38,698**	**7,869**	**92,657**	**21,457**	**23,482**	**2,422**	**47,361**	**140,018**
New	2,403	1,010	534	3,947	39	2	81	122	4,069
Lost	(1,215)	(5,094)	(779)	(7,088)	(2,771)	(6,098)	(17)	(8,886)	(15,974)
Net Contributions	586	(1,050)	(608)	(1,072)	(1,532)	252	(195)	(1,475)	(2,547)
Net Organic Growth	**1,774**	**(5,134)**	**(853)**	**(4,213)**	**(4,264)**	**(5,844)**	**(131)**	**(10,239)**	**(14,452)**
Market	833	1,754	653	3,240	4,517	3,584	167	8,268	11,508
Strategic[1]	—	—	—	—	(520)	—	—	(520)	(520)
AUM - September 30, 2023	**48,697**	**35,318**	**7,669**	**91,684**	**21,190**	**21,222**	**2,458**	**44,870**	**136,554**

[1]Relates to the sale of three Public Markets funds that were sub-advised by PineStone to New York Life Investments, in connection with the strategic distribution partnership. Refer to the "Strategic Transactions" Section on Page 3 for further details.

Public Markets

Public Markets AUM as at September 30, 2023 was $136.6 billion compared to $140.0 billion as at September 30, 2022, a decrease of $3.4 billion or 2.4%. The decrease in AUM was primarily due to lost mandates of $16.0 billion, negative net contributions of $2.5 billion, and the sale of PineStone sub-advised funds to New York Life Investments for $0.5 billion. The lost mandates included $11.2 billion from the Financial Intermediates distribution channel, mainly in PineStone Equity mandates for clients in all geographic regions and Fixed Income mandates for clients in Canada, $4.0 billion from the Institutional distribution channel, mainly in PineStone equity mandates for clients in the United States and Fixed Income and Canadian Equity mandates for clients in Canada, and $0.8 billion from the Private Wealth distribution channel, mainly in Fixed Income mandates for clients in the United States. Lost PineStone equity mandates included $6.0 billion of AUM outflows that transferred directly to PineStone. The negative net contributions included a $0.9 billion net outflow in the Institutional distribution channel, mainly in PineStone Equity mandates for clients in the United States, partly offset by positive net contributions excluding AUM sub-advised by PineStone, primarily from fixed income mandates for clients in Canada, a $0.8 billion net outflow in the Financial Intermediaries distribution channel, mainly in Canadian Equity and Fixed Income mandates for clients in Canada and various mandates for clients in the United States, partly offset by positive net contributions in Global and Emerging markets equity mandates for clients in Europe & Asia, and a $0.8 billion net outflow in the Private Wealth distribution channel, in various mandates for clients in Canada. These decreases were partly offset by new mandates of $4.1 billion and a favourable market impact of $11.5 billion. The new mandates were primarily fixed income mandates and included $2.4 billion from the Institutional distribution channel and $0.6 billion from the Private Wealth distribution channel that were mainly for clients in Canada, and $1.0 billion from the Financial Intermediaries distribution channel that were mainly for clients in the United States.

Private Markets

Private Markets AUM as at September 30, 2023 was $18.8 billion compared to $18.3 billion as at September 30, 2022, an increase of $0.5 billion or 2.7%. The increase in AUM was due to new mandates of $1.9 billion and market appreciation of $0.8 billion. The new mandates were primarily from the Institutional distribution channel, mainly in Real Estate, Agriculture, and Infrastructure strategies for clients in Canada and Europe & Asia, and the Private Wealth distribution channel, mainly in Real Estate and Agriculture mandates for clients in Canada. These increases were partly offset by lost mandates of $0.7 billion, negative net contributions of $0.9 billion, and income distributions of $0.6 billion. The lost mandates were primarily from the Institutional distribution channel and mainly in Real Estate mandates for clients in Canada and Infrastructure mandates for clients in Europe & Asia. The negative net contributions were primarily from the Institutional and Private Wealth distribution channels, mainly in Private Credit mandates and pooled funds for clients in Canada.

Consolidated AUM as at September 30, 2023 included committed, undeployed capital in Private Markets of $1.5 billion, compared to $2.3 billion as at September 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*	1,435	1	354	1,790	703	69	303	1,075	2,865
	United States	—	667	158	825	2	—	1	3	828
	Europe & Asia	18	—	—	18	315	—	1	316	334
		1,453	668	512	2,633	1,020	69	305	1,394	4,027
Lost	*Canada*	(1,345)	(2,644)	(35)	(4,024)	(350)	(17)	(109)	(476)	(4,500)
	United States	(2,236)	(1,247)	(643)	(4,126)	—	—	(1)	(1)	(4,127)
	Europe & Asia	(4)	(1,116)	—	(1,120)	(67)	—	(2)	(69)	(1,189)
		(3,585)	(5,007)	(678)	(9,270)	(417)	(17)	(112)	(546)	(9,816)
Net Contributions	*Canada*	(68)	(640)	(678)	(1,386)	(262)	(12)	(138)	(412)	(1,798)
	United States	(376)	(178)	11	(543)	(34)	—	(10)	(44)	(587)
	Europe & Asia	(250)	198	(5)	(57)	(19)	—	(2)	(21)	(78)
		(694)	(620)	(672)	(1,986)	(315)	(12)	(150)	(477)	(2,463)
Net Organic Growth	*Canada*	22	(3,283)	(359)	(3,620)	91	40	56	187	(3,433)
	United States	(2,612)	(758)	(474)	(3,844)	(32)	—	(10)	(42)	(3,886)
	Europe & Asia	(236)	(918)	(5)	(1,159)	229	—	(3)	226	(933)
Total Net Organic Growth		**(2,826)**	**(4,959)**	**(838)**	**(8,623)**	**288**	**40**	**43**	**371**	**(8,252)**
Income Distributions		—	—	—	—	(310)	(28)	(106)	(444)	(444)
Market		2,410	2,386	636	5,432	417	45	133	595	6,027
Strategic[1]		(520)	—	—	(520)	—	—	—	—	(520)
AUM - September 30, 2023		**69,887**	**56,540**	**10,127**	**136,554**	**13,902**	**1,219**	**3,642**	**18,763**	**155,317**

[1]Relates to the sale of three Public Markets funds that were sub-advised by PineStone to New York Life Investments, in connection with the strategic distribution partnership. Refer to the "Strategic Transactions" Section on Page 3 for further details.

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	Strategic[1]	September 30, 2023
Canada	107,220	2,865	(4,500)	(1,798)	(3,433)	(349)	2,967	—	106,405
United States	33,785	828	(4,127)	(587)	(3,886)	(39)	1,936	(520)	31,276
Europe & Asia	17,501	334	(1,189)	(78)	(933)	(56)	1,124	—	17,636
Total	**158,506**	**4,027**	**(9,816)**	**(2,463)**	**(8,252)**	**(444)**	**6,027**	**(520)**	**155,317**

[1]Relates to the sale of three Public Markets funds that were sub-advised by PineStone to New York Life Investments, in connection with the strategic distribution partnership. Refer to the "Strategic Transactions" Section on Page 3 for further details.

Consolidated AUM was $155.3 billion as at September 30, 2023 compared to $158.5 billion as at December 31, 2022, a decrease of $3.2 billion or 2.0%. The decrease in AUM was primarily due to lost mandates of $9.8 billion, negative net contributions of $2.5 billion, income distributions of $0.4 billion, and the sale of PineStone sub-advised funds to New York Life Investments for $0.5 billion. These decreases were partly offset by a favourable market impact of $6.0 billion, due to increases in the market value of AUM, and new mandates of $4.0 billion. Average quarterly AUM was $160.7 billion compared to $159.7 billion as at December 31, 2022, an increase of $1.0 billion.

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

	Public Markets, excluding AUM sub-advised by PineStone				Public Markets AUM sub-advised by PineStone				TOTAL PUBLIC MARKETS
	Institutional	Financial Intermediaries	Private Wealth	TOTAL	Institutional	Financial Intermediaries	Private Wealth	TOTAL	
AUM - December 31, 2022	**48,120**	**35,204**	**7,722**	**91,046**	**22,703**	**23,909**	**2,607**	**49,219**	**140,265**
New	1,414	666	431	2,511	39	2	81	122	2,633
Lost	(1,017)	(894)	(661)	(2,572)	(2,568)	(4,113)	(17)	(6,698)	(9,270)
Net Contributions	40	(591)	(480)	(1,031)	(734)	(29)	(192)	(955)	(1,986)
Net Organic Growth	**437**	**(819)**	**(710)**	**(1,092)**	**(3,263)**	**(4,140)**	**(128)**	**(7,531)**	**(8,623)**
Market	140	933	657	1,730	2,270	1,453	(21)	3,702	5,432
Strategic[1]	—	—	—	—	(520)	—	—	(520)	(520)
AUM - September 30, 2023	**48,697**	**35,318**	**7,669**	**91,684**	**21,190**	**21,222**	**2,458**	**44,870**	**136,554**

[1]Relates to the sale of three Public Markets funds that were sub-advised by PineStone to New York Life Investments, in connection with the strategic distribution partnership. Refer to the "Strategic Transactions" Section on Page 3 for further details.

Public Markets

Public Markets AUM as at September 30, 2023 was $136.6 billion compared to $140.3 billion as at December 31, 2022, a decrease of $3.7 billion or 2.6%. The decrease in AUM was primarily due to lost mandates of $9.3 billion, negative net contributions of $2.0 billion, and the sale of PineStone sub-advised funds to New York Life Investments for $0.5 billion. The lost mandates included $5.0 billion from the Financial Intermediaries distribution channel, primarily PineStone equity mandates for clients in all geographic regions, $3.6 billion from the Institutional distribution channel, primarily PineStone equity mandates for clients in the United States and fixed income and Canadian equity mandates for clients in Canada, and $0.7 billion from the Private Wealth distribution channel, mainly in Fixed Income mandates for clients in the United States. Lost PineStone equity mandates included $3.9 billion of AUM outflows that transferred directly to PineStone. The negative net contributions included a $0.7 billion net outflow from the Institutional distribution channel, from PineStone Equity mandates primarily for clients in the United States and Europe & Asia, a $0.7 billion net outflow from the Private Wealth distribution channel, in various mandates for clients in Canada, and a $0.6 billion net outflow from the Financial Intermediaries distribution channel, mainly in Canadian Equity and Fixed Income mandates for clients in Canada. These decreases were partly offset by new mandates of $2.6 billion and market appreciation of $5.4 billion, which included an unfavourable market impact of $2.0 billion related to fixed income mandates. The new mandates were primarily fixed income mandates and included $1.5 billion from the Institutional distribution channel and $0.5 billion from the Private Wealth distribution channel that were mainly for clients in Canada, and $0.7 billion from the Financial Intermediaries distribution channel that were mainly for clients in the United States.

Private Markets

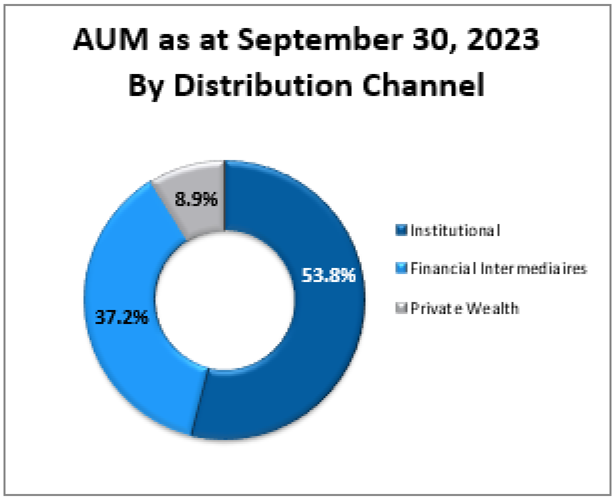
Private Markets AUM as at September 30, 2023 was $18.8 billion compared to $18.2 billion as at December 31, 2022, an increase of $0.6 billion or 3.3%. The increase in AUM was due to new mandates of $1.4 billion, primarily from $1.0 billion of new mandates from the Institutional distribution channel and mainly in Real Estate, Agriculture, and Infrastructure strategies 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 $0.6 billion. These increases were partly offset by lost mandates of $0.5 billion, primarily in the Institutional distribution channel and relating to Real Estate mandates for clients in Canada, negative net contributions of $0.5 billion, primarily from the Institutional and

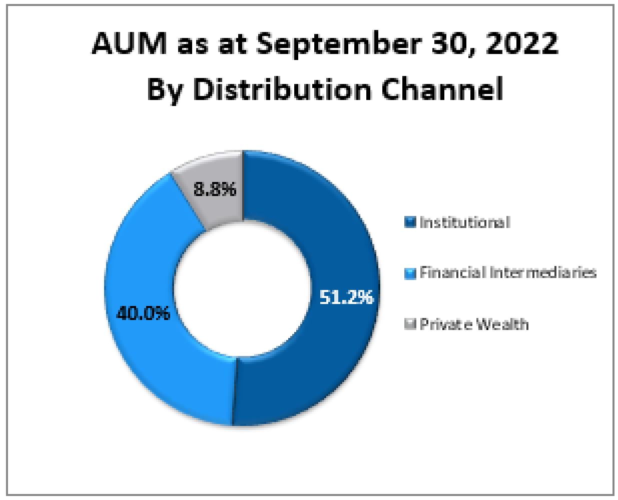
Private Wealth distribution channels, mainly in Private Credit mandates and pooled funds for clients in Canada, and income distributions of $0.4 billion.

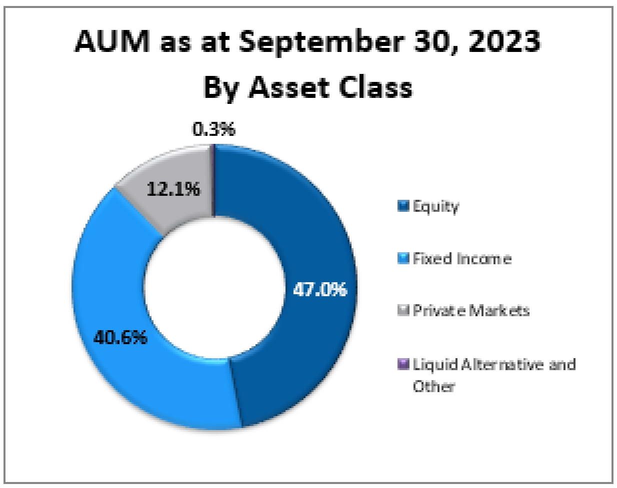
Consolidated AUM as at September 30, 2023 included committed, undeployed capital in Private Markets of $1.5 billion, compared to $1.9 billion as at December 31, 2022.

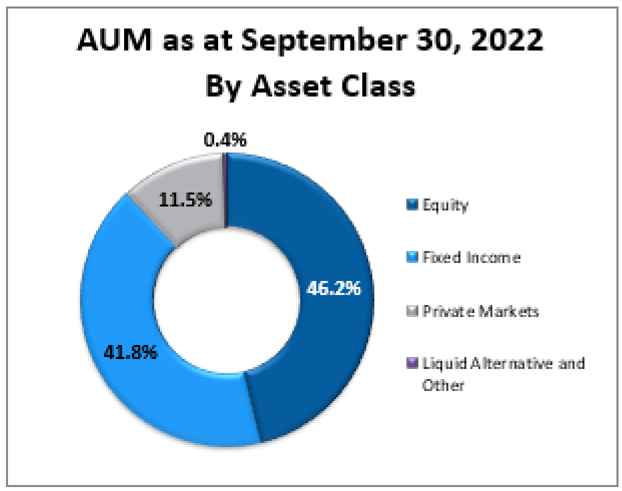
Results of Operations and Overall Performance - AUM and Revenues

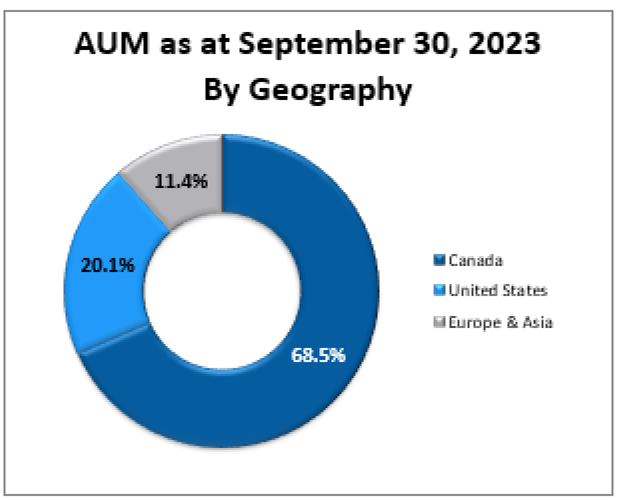
The following graphs illustrate the breakdown of the Company's AUM by distribution channel, asset class and geographic region as at September 30, 2023, and September 30, 2022, respectively.

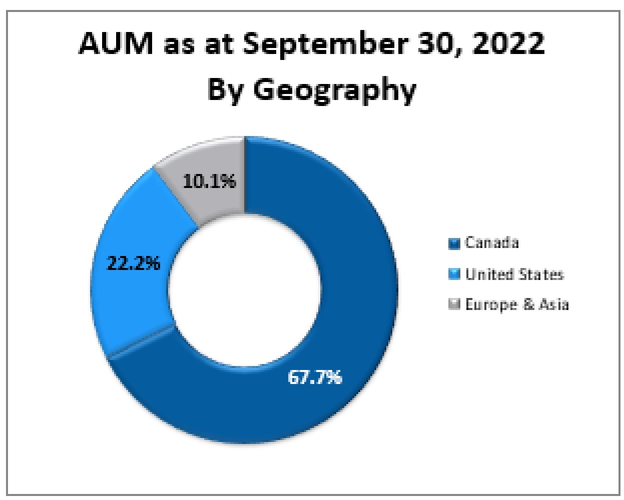












Revenues

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, interest income, realized gains or losses on foreign exchange forward contracts, and revenues received from funds.

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

		FOR THE THREE MONTHS ENDED September 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*	29,148	19,620	10,919	**59,687**	20,174	3,224	12,948	**36,346**	**96,033**
	United States	15,879	11,757	2,054	**29,690**	3,149	—	120	**3,269**	**32,959**
	Europe & Asia	4,266	9,366	19	**13,651**	4,894	—	108	**5,002**	**18,653**
	Total	49,293	40,743	12,992	**103,028**	28,217	3,224	13,176	**44,617**	**147,645**
Performance Fees	*Canada*	—	—	—	**—**	1,057	37	564	**1,658**	**1,658**
	United States	—	—	—	**—**	2	—	2	**4**	**4**
	Europe & Asia	—	1,437	—	**1,437**	99	2	68	**169**	**1,606**
	Total	—	1,437	—	**1,437**	1,158	39	634	**1,831**	**3,268**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	1,844	117	395	**2,356**	**2,356**
	United States	—	—	—	**—**	31	—	—	**31**	**31**
	Europe & Asia	—	—	—	**—**	93	—	19	**112**	**112**
	Total	—	—	—	**—**	1,968	117	414	**2,499**	**2,499**
Share of earnings in joint ventures and associates[1]	*Canada*								**—**	**—**
	United States								**—**	**—**
	Europe & Asia								**1,223**	**1,223**
	Total					—	—	—	**1,223**	**1,223**
Other Revenues[2]	Total									**4,105**
Total revenues		49,293	42,180	12,992	**104,465**	31,343	3,380	14,224	**50,170**	**158,740**

[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 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**

		FOR THE THREE MONTHS ENDED September 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*	30,630	19,908	11,099	**61,637**	16,964	1,980	12,351	**31,295**	**92,932**
	United States	17,184	12,732	2,153	**32,069**	3,095	—	202	**3,297**	**35,366**
	Europe & Asia	5,016	8,071	—	**13,087**	4,226	—	38	**4,264**	**17,351**
	Total	52,830	40,711	13,252	**106,793**	24,285	1,980	12,591	**38,856**	**145,649**
Performance Fees	*Canada*	—	—	—	**—**	1,066	47	379	**1,492**	**1,492**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	Europe & Asia	—	468	—	**468**	—	—	—	**—**	**468**
	Total	—	468	—	**468**	1,066	47	379	**1,492**	**1,960**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	3,332	20	773	**4,125**	**4,125**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	Europe & Asia	—	—	—	**—**	1,922	—	24	**1,946**	**1,946**
	Total	—	—	—	**—**	5,254	20	797	**6,071**	**6,071**
Share of earnings in joint ventures and associates(1)	*Canada*								**—**	**—**
	United States								**—**	**—**
	Europe & Asia								**5,169**	**5,169**
	Total								**5,169**	**5,169**
Other Revenues(2)	Total									**1,705**
Total revenues		52,830	41,179	13,252	**107,261**	30,605	2,047	13,767	**51,588**	**160,554**

(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		
	September 30, 2023	**June 30, 2023**	**September 30, 2022**
Canada	**103,261**	104,157	99,742
United States	**33,262**	35,793	35,544
Europe & Asia	**22,217**	19,893	25,268
	158,740	**159,843**	**160,554**

Current Quarter versus Previous Quarter

Consolidated revenues for the three months ended September 30, 2023 were $158.7 million compared to $159.8 million for the three months ended June 30, 2023, a decrease of $1.1 million, or 0.7%.

Public Markets revenues for the three months ended September 30, 2023 were $104.5 million compared to $107.1 million for the three months ended June 30, 2023, a decrease of $2.6 million or 2.4%. Private Markets revenues for the three months ended September 30, 2023 were $50.2 million compared to $50.1 million for the three months ended June 30, 2023, an increase of $0.1 million or 0.2%.

Base Management Fees

Consolidated base management fees for the three months ended September 30, 2023 were $147.6 million compared to $149.8 million for the three months ended June 30, 2023, a decrease of $2.2 million or 1.5%

Public Markets base management fees for the three months ended September 30, 2023 were $103.0 million compared to $106.8 million for the three months ended June 30, 2023, a decrease of $3.8 million or 3.6%. The decrease was driven by a $5.1 million decrease in the Institutional distribution channel, primarily due to lower average AUM from clients in Canada and the United States, primarily due to an unfavourable market impact and lost PineStone equity mandates. This decrease was partly offset by a $0.8 million increase in Private Wealth from clients in Canada and a $0.6 million increase in the Financial Intermediaries distribution channel, primarily from positive net contributions from various equity mandates for clients in Europe & Asia and the United States, partly offset by lower average AUM for clients in Canada.

Private Markets base management fees for the three months ended September 30, 2023 were $44.6 million compared to $43.0 million for the three months ended June 30, 2023, an increase of $1.6 million or 3.7%. The increase was primarily due to a $1.3 million increase in the Institutional distribution channel, mainly in Agriculture and Real Estate Strategies for Clients in Canada and Europe & Asia, and a $0.6 million increase in the Financial Intermediaries distribution channel, mainly from Agriculture strategies for clients in Canada. These increases were partly offset by a $0.3 million decrease in the Private Wealth distribution channel, mainly from pooled funds for clients in Canada.

Performance Fees

Consolidated performance fees for the three months ended September 30, 2023 were $3.3 million compared to $1.0 million for the three months ended June 30, 2023, an increase of $2.3 million or 230.0%. The increase was due to higher performance fees from Private Markets of $1.2 million and higher performance fees from Public Markets of $1.0 million. The increase in performance fees in Private Markets was primarily due to the recognition of performance fees related to the Clearwater Capital Partners Direct Lending Opportunities Fund in the current quarter. The increase in performance fees in Public Markets was primarily due to higher performance fees from Financial Intermediaries clients on investment strategies in Europe.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were $2.5 million for the three months ended September 30, 2023, compared to $5.9 million for the three months ended June 30, 2023, a decrease of $3.4 million or 57.6%. The decrease was due to a lower volume of deals earning commitment and transaction fees, mainly from clients in Canada and Europe & Asia.

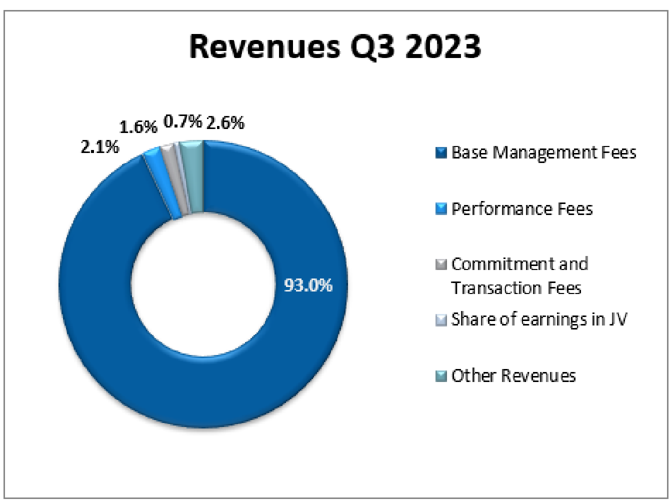
Share of Earnings in Joint Ventures and Associates

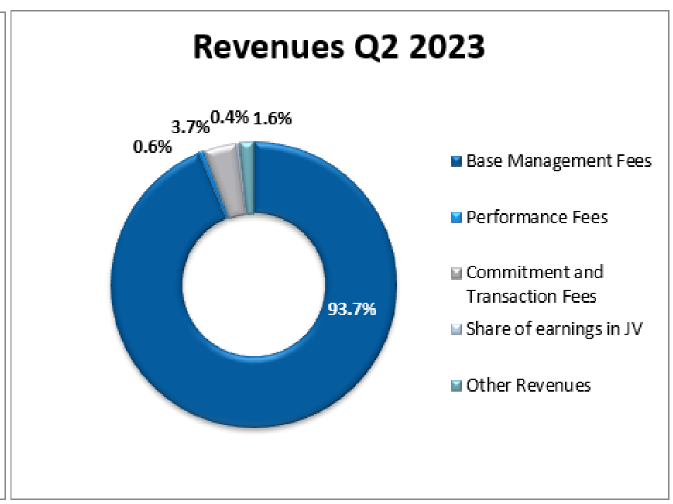
Consolidated share of earnings in joint ventures and associates were $1.2 million for the three months ended September 30, 2023, compared to $0.6 million for the three months ended June 30, 2023, an increase of $0.6 million or 100.0%. The Company has ownership interests in a number of individually insignificant 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 were $4.1 million for the three months ended September 30, 2023, compared to $2.6 million for the three months ended June 30, 2023, an increase of $1.5 million or 57.7%. The increase was primarily due to higher interest income, administration fee revenue, and higher revenues received from funds.

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





Current Quarter versus Prior-Year Quarter

Consolidated revenues for the three months ended September 30, 2023, were $158.7 million compared to $160.6 million for the same period last year, a decrease of $1.9 million, or 1.2%.

Public Markets revenues for the three months ended September 30, 2023 were $104.5 million compared to $107.3 million for the three months ended September 30, 2022, a decrease of $2.8 million or 2.6%. Private Markets revenues for the three months ended September 30, 2023 were $50.2 million compared to $51.6 million for the three months ended September 30, 2022, a decrease of $1.4 million or 2.7%.

Base Management Fees

Consolidated base management fees for the three months ended September 30, 2023 were $147.6 million, compared to $145.6 million for the three months ended September 30, 2022, an increase of $2.0 million or 1.4%.

Public Markets base management fees for the three months ended September 30, 2023 were $103.0 million compared to $106.8 million for the three months ended September 30, 2022, a decrease of $3.8 million or 3.6%. The decrease in base management fees was primarily due to a $3.5 million decrease in the Institutional distribution channel, mainly from various lost Fixed Income and Equity mandates for clients in Canada and lost PineStone equity mandates for clients in the United States, and a $0.3 million decrease in the Private Wealth distribution channel, mainly from clients in Canada.

Private Markets base management fees for the three months ended September 30, 2023 were $44.6 million compared to $38.9 million for the three months ended September 30, 2022, an increase of $5.7 million or 14.7%. The increase was primarily due to a $3.9 million increase in the Institutional distribution channel, a $1.2 million increase in the Financial Intermediaries distribution channel, and a $0.6 million increase in the Private Wealth distribution channel. The increase in the Institutional distribution channel was primarily from clients in Canada and Europe & Asia, mainly in Real Estate, Agriculture, and Infrastructure strategies, and due to higher average AUM from new subscriptions and market appreciation. The increase in the Financial Intermediaries and Private Wealth distribution channels were primarily for clients in Canada, mainly from Real Estate and Agriculture strategies.

Performance Fees

Consolidated performance fees during the three months ended September 30, 2023 were $3.3 million compared to $2.0 million for the same period last year, an increase of $1.3 million or 65.0%. The increase was due to higher performance fees from Public Markets of $0.9 million and higher performance fees from Private Markets of $0.3 million. The increase in performance fees in Public Markets was primarily due to higher performance fees from Financial Intermediaries clients on investment strategies in Europe. The increase in performance fees in Private Markets was primarily due to higher performance fees related to the Clearwater Capital Partners Direct Lending Opportunities Fund.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were $2.5 million for the three months ended September 30, 2023, compared to $6.1 million for the three months ended September 30, 2022, a decrease of $3.6 million or 59.0%. The decrease was due to a lower volume of deals earning commitment and transaction fees from clients in Canada and Europe & Asia.

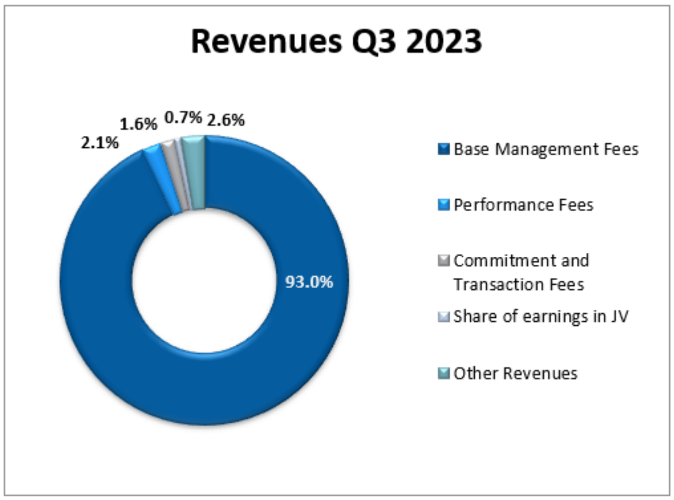
Share of Earnings in Joint Ventures and Associates

Consolidated share of earnings in joint ventures and associates were $1.2 million for the three months ended September 30, 2023 compared to $5.2 million in the same period last year, a decrease of $4.0 million or 76.9%. 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 $4.1 million for the three months ended September 30, 2023, compared to other revenues of $1.7 million for the same period last year, an increase of $2.4 million or 141.2%. The increase was primarily due to higher interest income, higher revenues received from funds, and realized losses on foreign exchange contracts in the prior-year quarter.

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



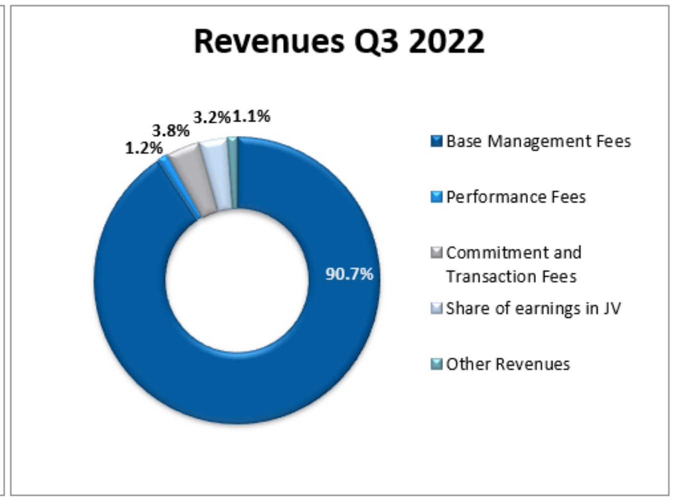


Table 16 – Year-to-Date Revenues by Investment Platform, Distribution Channel and Geographic Region (in $ thousands)

		FOR THE NINE-MONTH PERIOD ENDED September 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*	91,446	60,593	32,018	**184,057**	57,467	8,449	39,048	**104,964**	**289,021**
	United States	51,314	35,065	6,264	**92,643**	9,352	—	505	**9,857**	**102,500**
	Europe & Asia	13,426	26,016	38	**39,480**	13,671	—	194	**13,865**	**53,345**
	Total	156,186	121,674	38,320	**316,180**	80,490	8,449	39,747	**128,686**	**444,866**
Performance Fees	*Canada*	19	603	—	**622**	3,550	456	1,325	**5,331**	**5,953**
	United States	—	—	—	**—**	2	—	2	**4**	**4**
	Europe & Asia	—	2,000	—	**2,000**	99	2	68	**169**	**2,169**
	Total	19	2,603	—	**2,622**	3,651	458	1,395	**5,504**	**8,126**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	7,431	614	1,618	**9,663**	**9,663**
	United States	—	—	—	**—**	506	—	—	**506**	**506**
	Europe & Asia	—	—	—	**—**	1,139	—	19	**1,158**	**1,158**
	Total	—	—	—	**—**	9,076	614	1,637	**11,327**	**11,327**
Share of earnings in joint ventures and associates [(1)]	*Canada*				**—**				**—**	**—**
	United States				**—**				**—**	**—**
	Europe & Asia				**—**				**2,403**	**2,403**
	Total				**—**				**2,403**	**2,403**
Other Revenues[(2)]	Total									**8,952**
Total revenues		156,205	124,277	38,320	**318,802**	93,217	9,521	42,779	**147,920**	**475,674**

		FOR THE NINE-MONTH PERIOD ENDED September 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*	94,037	65,162	33,948	**193,147**	49,736	6,618	33,486	**89,840**	**282,987**
	United States	55,636	44,819	6,871	**107,326**	9,109	—	544	**9,653**	**116,979**
	Europe & Asia	16,062	26,894	32	**42,988**	12,345	—	112	**12,457**	**55,445**
	Total	165,735	136,875	40,851	**343,461**	71,190	6,618	34,142	**111,950**	**455,411**
Performance Fees	*Canada*	33	1,837	—	**1,870**	2,527	193	791	**3,511**	**5,381**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	Europe & Asia	—	3,292	—	**3,292**	1,055	—	—	**1,055**	**4,347**
	Total	33	5,129	—	**5,162**	3,582	193	791	**4,566**	**9,728**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	9,725	63	2,755	**12,543**	**12,543**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	Europe & Asia	—	—	—	**—**	2,347	—	146	**2,493**	**2,493**
	Total	—	—	—	**—**	12,072	63	2,901	**15,036**	**15,036**
Share of earnings in joint ventures and associates[(1)]	*Canada*				**—**				**—**	**—**
	United States				**—**				**—**	**—**
	Europe & Asia				**—**				**10,807**	**10,807**
	Total				**—**				**10,807**	**10,807**
Other Revenues[(2)]	Total									**5,760**
Total revenues		165,768	142,004	40,851	**348,623**	86,844	6,874	37,834	**142,359**	**496,742**

[(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 NINE-MONTH PERIODS ENDED	
	September 30, 2023	September 30, 2022
Canada	**311,215**	305,338
United States	**103,695**	117,555
Europe & Asia	**60,764**	73,849
	475,674	**496,742**

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

Consolidated revenues for the nine-month period ended September 30, 2023, were $475.7 million compared to $496.7 million for the same period last year, a decrease of $21.0 million or 4.2%.

Public Markets revenues for the nine-month period ended September 30, 2023 were $318.8 million compared to $348.6 million for the same period last year, a decrease of $29.8 million or 8.5%. Private Markets revenues for the nine-month period ended September 30, 2023 were $147.9 million compared to $142.4 million for the same period last year, an increase of $5.5 million or 3.9%.

Base Management Fees

Consolidated base management fees for the nine-month period ended September 30, 2023 were $444.9 million, compared to $455.4 million for the same period last year, a decrease of $10.5 million or 2.3%.

Public Markets base management fees for the nine-month period ended September 30, 2023 were $316.2 million compared to $343.5 million for the nine-month period ended September 30, 2022, a decrease of $27.3 million or 7.9%. The decrease was primarily due to a $15.2 million decrease in the Financial Intermediaries distribution channel, due to lower average AUM for clients in Canada and the United States, a $9.5 million decrease in the Institutional distribution channel, from clients across all geographic regions and primarily from negative net organic growth, and a $2.6 million decrease in the Private Wealth distribution channel, due to lower average AUM for clients in Canada.

Private Markets base management fees for the nine-month period ended September 30, 2023 were $128.7 million compared to $112.0 million for the nine-month period ended September 30, 2022, an increase of $16.7 million or 14.9%. The increase was primarily due to a a $9.3 million increase in the Institutional distribution channel, a $5.6 million increase in the Private Wealth distribution channel, and a $1.8 million increase in the Financial Intermediaries distribution channel. The increase in the Institutional distribution channel was mainly in Real Estate, Agriculture, and Infrastructure strategies for clients in Canada and Europe & Asia. The increase in the Private Wealth and Financial Intermediaries distribution channels were primarily from clients in Canada and mainly in Agriculture strategies. The increases were due to higher average AUM, attributed to new subscriptions and market appreciation.

Performance Fees

Consolidated performance fees for the nine-month period ended September 30, 2023 were $8.1 million compared to $9.7 million for the same period last year, a decrease of $1.6 million or 16.5%. The decrease was due to lower performance fees in public markets of $2.6 million, partly offset by higher performance fees from Private Markets of $0.9 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.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were $11.3 million for the nine-month period ended September 30, 2023, compared to $15.0 million for the same period last year, a decrease of $3.7 million or 24.7%. The decrease was primarily due to a lower volume of deals from clients in Canada and Europe & Asia.

Share of Earnings in Joint Ventures and Associates

Consolidated share of earnings in joint ventures and associates were $2.4 million for the nine-month period ended September 30, 2023 compared to $10.8 million in the same period last year, a decrease of $8.4 million or 77.8%. 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 nine-month period ended September 30, 2023 were $9.0 million compared to $5.8 million in the same period last year, an increase of $3.2 million or 55.2%. 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 $118.2 million for the three months ended September 30, 2023 compared to $118.3 million for the three months ended June 30, 2023, a decrease of $0.1 million, or 0.1%. The decrease was primarily due to lower professional fees and sub-advisory fees, partly offset by higher employee compensation costs.

Current Quarter versus Prior-Year Quarter

SG&A expense was $118.2 million for the three months ended September 30, 2023 compared to $117.1 million for the same period last year, an increase of $1.1 million, or 0.9%. The increase was primarily due to higher employee compensation costs, partly offset by lower professional fees, technical services costs, and sub-advisory fees.

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

SG&A expense was $357.3 million for the nine-month period ended September 30, 2023 compared to $375.9 million for the same period last year, a decrease of $18.6 million, or 4.9%. 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	
	September 30, 2023	June 30, 2023	September 30, 2022	QoQ Change	YoY Change
Amortization of intangible assets	**8,776**	8,860	8,958	(84)	(182)
Depreciation of property and equipment	**1,136**	1,150	1,215	(14)	(79)
Depreciation of right-of-use assets	**3,469**	3,425	3,506	44	(37)
Total amortization and depreciation	**13,381**	13,435	13,679	(54)	(298)

Current Quarter versus Previous Quarter

Amortization and depreciation expense was $13.4 million for the three months ended September 30, 2023, was flat compared to the three months ended June 30, 2023.

Current Quarter versus Prior-Year Quarter

Amortization and depreciation expense was $13.4 million for the three months ended September 30, 2023, compared to $13.7 million for the same period last year, a decrease of $0.3 million, or 2.2%. The decrease was primarily due to a decrease in amortization of intangible assets, as certain intangible assets were fully amortized during the comparative period.

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

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

	FOR THE NINE-MONTH PERIODS ENDED		VARIANCE
	September 30, 2023	September 30, 2022	YoY Change
Amortization of intangible assets	**26,643**	28,172	(1,529)
Depreciation of property and equipment	**3,458**	3,776	(318)
Depreciation of right-of-use assets	**10,428**	10,600	(172)
Total amortization and depreciation	**40,529**	42,548	(2,019)

Depreciation and amortization expense was $40.5 million for the nine-month period ended September 30, 2023, compared to $42.5 million for the same period last year, a decrease of $2.0 million or 4.7%. The decrease was primarily due to a decrease in amortization of intangible assets, as certain intangible assets were fully amortized during the comparative period.

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	
	September 30, 2023	June 30, 2023	September 30, 2022	QoQ Change	YoY Change
Interest on long-term debt	**10,109**	8,859	5,023	1,250	5,086
Interest from interest rate swaps and cross currency swaps	**(1,221)**	(1,026)	35	(195)	(1,256)
Interest on debentures	**3,597**	3,382	3,492	215	105
Total interest on long-term debt and debentures	**12,485**	11,215	8,550	1,270	3,935

Current Quarter versus Previous Quarter

Interest on long-term debt and debentures was $12.5 million for the three months ended September 30, 2023 compared to $11.2 million for the three months ended June 30, 2023, an increase of $1.3 million or 11.6%. The increase was primarily due to higher interest rates on long-term debt and higher average outstanding 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 $12.5 million for the three months ended September 30, 2023 compared to $8.6 million for the same period last year, an increase of $3.9 million, or 45.3%. The increase was primarily due to higher interest rates on long-term debt, partly offset by net interest income from interest rate swaps and cross currency swaps in the current quarter, due to favourable contract rates.

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

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

	FOR THE NINE-MONTH PERIODS ENDED		VARIANCE
	September 30, 2023	September 30, 2022	YoY Change
Interest on long-term debt	**26,844**	10,907	15,937
Interest from interest rate swaps and cross currency swaps	**(2,823)**	3,077	(5,900)
Interest on debentures	**10,272**	10,031	241
Total interest on long-term debt and debentures	**34,293**	24,015	10,278

Interest on long-term debt and debentures was $34.3 million for the nine-month period ended September 30, 2023 compared to $24.0 million for the same period last year, an increase of $10.3 million, or 42.9%. 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	
	September 30, 2023	June 30, 2023	September 30, 2022	QoQ Change	YoY Change
Interest on lease liabilities	**732**	767	857	(35)	(125)
Foreign exchange and change in fair value of derivative financial instruments	**1,706**	(3,199)	5,017	4,905	(3,311)
Other interest and financial charges	**1,367**	62	165	1,305	1,202
Total interest on lease liabilities, foreign exchange revaluation and other financial charges	**3,805**	(2,370)	6,039	6,175	(2,234)

Current Quarter versus Previous Quarter

Interest on lease liabilities, foreign exchange revaluation and other financial charges was an expense of $3.8 million for the three months ended September 30, 2023 compared to income of $2.4 million for the three months ended June 30, 2023, an increase in expense of $6.2 million or 258.3%. The increase was primarily due to unfavourable foreign exchange revaluation of balance sheet monetary items, an unfavourable change in the fair value of forward foreign exchange and currency swap contracts, and deferred financing costs of $1.2 million that were recycled to net earnings upon redemption of the 5.6% Hybrid debentures in the current quarter.

Current Quarter versus Prior-Year Quarter

Interest on lease liabilities, foreign exchange revaluation and other financial charges was an expense of $3.8 million for the three months ended September 30, 2023 compared to an expense of $6.0 million for the same period last year, a decrease in expense of $2.2 million, or 36.7%. The decrease was primarily due to foreign exchange revaluation of balance sheet monetary items, partly offset by an increase in other interest and financial charges due to $1.2 million of deferred financing costs that were recycled to net earnings upon redemption of the 5.6% Hybrid debentures in the current quarter.

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

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

	FOR THE NINE-MONTH PERIODS ENDED		VARIANCE
	September 30, 2023	September 30, 2022	YoY Change
Interest on lease liabilities	**2,284**	2,647	(363)
Foreign exchange and change in fair value of derivative financial instruments	**(1,431)**	1,827	(3,258)
Other interest and financial charges	**1,372**	2,490	(1,118)
Total interest on lease liabilities, foreign exchange revaluation and other financial charges	**2,225**	6,964	(4,739)

Interest on lease liabilities, foreign exchange revaluation and other financial charges was an expense of $2.2 million for the nine-month period ended September 30, 2023 compared to an expense $7.0 million for the same period last year, a decrease in expense of $4.8 million, or 68.6%. The decrease was primarily due to favourable foreign exchange revaluation of balance sheet monetary items, a favourable change in the fair value of forward foreign exchange and currency swap contracts in the current year, and lower deferred financing costs recycled to net earnings upon redemption of debentures, 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	
	September 30, 2023	June 30, 2023	September 30, 2022	QoQ Change	YoY Change
Revaluation	**132**	(1,644)	(1,654)	1,776	1,786
Accretion	**(669)**	(380)	(972)	(289)	303
Accretion and change in fair value of purchase price obligations and other	**(537)**	(2,024)	(2,626)	1,487	2,089

Current Quarter versus Previous Quarter

The accretion and change in fair value of purchase price obligations and other was a recovery of $0.5 million for the three months ended September 30, 2023 compared to a recovery of $2.0 million for the three months ended June 30, 2023, a lower recovery of $1.5 million. The change was primarily due to a $1.2 million revaluation adjustment recorded in the prior quarter to reduce the fair value of the Clearwater purchase price obligation.

Current Quarter versus Prior-Year Quarter

The accretion and change in fair value of purchase price obligations and other was a recovery of $0.5 million for the three months ended September 30, 2023 compared to a recovery of $2.6 million for the same period last year, a lower recovery of $2.1 million. The change was primarily due to a $2.6 million revaluation adjustment recorded in the prior-year quarter to reduce the fair value of the Clearwater purchase price obligation, partly offset by a $0.8 million revaluation adjustment recorded in the prior-year quarter to reduce the fair value of the WGAM promissory note.

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

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

	FOR THE NINE-MONTH PERIODS ENDED		VARIANCE
	September 30, 2023	September 30, 2022	YoY Change
Revaluation	**(2,068)**	2,092	(4,160)
Accretion	**(974)**	(1,109)	135
Accretion and change in fair value of purchase price obligations and other	**(3,042)**	983	(4,025)

The accretion and change in fair value of purchase price obligations and other was a recovery of $3.0 million for the nine-month period ended September 30, 2023, compared to an expense of $1.0 million for the same period last year, a decrease in expense of $4.0 million. The decrease was primarily due to a revaluation adjustment to reduce the fair value of the WGAM promissory note in the prior year, resulting in a lower year-to-date expense of $6.2 million, partly offset by a $1.4 million lower revaluation adjustment 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 $1.5 million for the three months ended September 30, 2023, compared to $3.4 million for the three months ended June 30, 2023, a decrease of $1.9 million or 55.9%. The decrease was primarily due to higher severance costs incurred in the previous quarter related to the Company's continued efforts of streamlining its operations, partly offset by higher professional fees incurred in in the current quarter related to the Company's transition to a regional distribution operating model.

Current Quarter versus Prior-Year Quarter

Restructuring, acquisition related and other costs were $1.5 million for the three months ended September 30, 2023, compared to $2.8 million for the same period last year, a decrease of $1.3 million or 46.4%. The decrease was primarily due to higher severance costs in the prior-year quarter, partly offset by higher professional fees incurred in the current quarter related to the Company's transition to a regional distribution operating model.

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

Restructuring, acquisition related and other costs were $13.0 million for the nine-month period ended September 30, 2023, compared to $11.9 million for the same period last year, an increase of $1.1 million or 9.2%. The increase was primarily due to higher professional fees incurred in the current quarter related to the Company's transition to a regional distribution operating model, partly offset by lower acquisition related costs.

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

Current Quarter versus Previous Quarter

For the three months ended September 30, 2023, the Company reported net earnings attributable to the Company’s shareholders of $11.1 million, or $0.10 per share (basic) and $0.09 per share (diluted) compared to a net earnings of $10.5 million, or $0.10 per share (basic) and $0.09 per share (diluted), for the three months ended June 30, 2023, a $0.6 million or 5.7% increase in net earnings attributable to the Company's shareholders. The increase in net earnings was due to:

- a $5.1 million gain on sale of funds related to New York Life Investments in connection with the strategic distribution partnership;
- a $2.7 million decrease in income tax expense, due to a decrease in taxable income; and
- a $1.9 million decrease in restructuring, acquisition related and other costs, primarily due to lower severance costs, partly offset by higher professional fees.

These increases in net earnings were partly offset by:

- a $6.2 million increase in interest on lease liabilities, foreign exchange revaluation and other financial charges, primarily due to unfavourable foreign exchange revaluation of balance sheet monetary items and deferred financing charges of $1.2 million recycled to net earnings upon redemption of the 5.6% Hybrid debentures;
- a $1.5 million increase in accretion and change in fair value of purchase price obligations and other primarily due to a revaluation adjustment recorded in the prior quarter to reduce the fair value of the Clearwater purchase price obligation; and
- a $1.1 million decrease in revenues, primarily due to lower base management fees and commitment and transactions fees, partly offset by higher performance fees and other revenues.

Current Quarter versus Prior-Year Quarter

For the three months ended September 30, 2023, the Company reported net earnings attributable to the Company’s shareholders of $11.1 million, or $0.10 per share (basic) and $0.09 per share (diluted), compared to net earnings of $8.7 million, or $0.08 per share (basic and diluted), for the same period last year, a $2.4 million or 27.6% increase in net earnings attributable to the Company's shareholders. The increase in net earnings was due to:

- a $5.1 million gain on sale of funds related to the sale of funds to New York Life Investments in connection with the strategic distribution partnership;
- a $3.8 million decrease in income tax expense, primarily due to a decrease in taxable income; and
- a $2.2 million decrease in interest on lease liabilities, foreign exchange revaluation and other financial charges primarily due to unfavourable foreign exchange revaluation of balance sheet monetary items, partly offset by deferred financing charges of $1.2 million recycled to net earnings in the current quarter related to the redemption of the 5.6% hybrid debentures.

These increases in net earnings were partly offset by:

- a $3.9 million increase in interest on long-term debt and debentures, primarily due to higher interest rates on long-term debt, partly offset by net interest income on interest rate and cross currency swaps in the current quarter;

- a $2.1 million increase 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 Clearwater purchase price obligation, partly offset by a revaluation adjustment recorded in the prior-year quarter to reduce the fair value of the WGAM promissory note;
- a $1.9 million decrease in revenues, primarily due to lower share of earnings in joint ventures and associates and lower commitment and transaction fees, partly offset by higher base management fees, higher performance fees and higher other revenues; and
- a $1.1 million increase in SG&A expense, primarily due to higher employee compensation costs, partly offset by lower professional fees, technical services costs, and sub-advisory fees.

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

For the nine-month period ended September 30, 2023, the Company reported net earnings attributable to the Company's shareholders of $19.0 million, or $0.18 per share (basic and diluted), compared to net earnings of $22.8 million, or $0.22 per share (basic and diluted) for the same period last year, a $3.8 million or 16.7% decrease in net earnings attributable to the Company's shareholders. The decrease in net earnings was due to:

- a $21.0 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 $10.3 million increase in interest on long-term debt and debentures, primarily due to higher interest rates on long-term debt, partly offset by net interest income on interest rate and cross currency swaps in the current year; and
- a $7.9 million increase in other expenses due to provisions for claims recorded in the current year.

These decreases in net earnings were partly offset by:

- an $18.6 million decrease in SG&A expense, primarily due to a net decrease in employee compensation costs and sub-advisory fees;
- a $5.1 million gain on sale of funds to New York Life investments in connection with the strategic distribution partnership;
- a $4.8 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 lower deferred financing charges recycled to net earnings in the current year;
- a $4.0 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 to reduce the fair value of the WGAM promissory note, partly offset by a lower revaluation adjustment recorded in the current year to reduce the fair value of the Clearwater purchase price obligation; and
- a $2.0 million decrease in amortization and depreciation due to certain intangible assets that were fully amortized in the prior year.

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 on sale of funds, (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, after-tax gain on sale of funds, 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 NINE-MONTH PERIODS ENDED	
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net earnings	**12,236**	11,921	9,849	**23,409**	27,055
Income tax expense	**2,353**	5,140	6,172	**7,640**	8,448
Amortization and depreciation	**13,381**	13,435	13,679	**40,529**	42,548
Interest on long-term debt and debentures	**12,485**	11,215	8,550	**34,293**	24,015
Interest on lease liabilities, foreign currency revaluation and other financial charges	**3,805**	(2,370)	6,039	**2,225**	6,964
EBITDA	**44,260**	39,341	44,289	**108,096**	109,030
Restructuring, acquisition related and other costs	**1,511**	3,448	2,772	**12,969**	11,933
Accretion and change in fair value of purchase price obligations and other	**(537)**	(2,024)	(2,626)	**(3,042)**	983
Share-based compensation	**3,423**	3,951	1,749	**9,881**	18,169
Loss (gain) on investments, net	**419**	157	(950)	**(711)**	554
Gain on sale of funds	**(5,139)**	—		**(5,139)**	—
Other expenses (income)	**5**	595	14	**6,179**	(1,656)
Adjusted EBITDA	**43,942**	45,468	45,248	**128,233**	139,013
Adjusted EBITDA Margin	**27.7 %**	28.4 %	28.2 %	**27.0 %**	28.0 %
Per share basic	**0.41**	0.44	0.44	**1.24**	1.36
Per share diluted	**0.31**	0.37	0.43	**1.19**	1.34
Weighted average shares outstanding - basic (thousands)	**105,921**	103,720	102,906	**103,646**	102,382
Weighted average shares outstanding - diluted (thousands)	**141,294**	122,875	104,512	**107,739**	104,005

Current Quarter versus Previous Quarter

Adjusted EBITDA for the three months ended September 30, 2023 was $43.9 million or $0.41 per share (basic) and $0.31 per share (diluted) compared to $45.5 million or $0.44 per share (basic) and $0.37 per share (diluted) for the three months ended June 30, 2023, a decrease in Adjusted EBITDA of $1.6 million, or 3.5%. The decrease in Adjusted EBITDA was due to lower revenues of $1.1 million, primarily from lower base management fees and commitment and transaction fees, partly offset by higher performance fees and other revenues, and higher SG&A, excluding share-based compensation, of $0.5 million, principally from higher compensation costs, partly offset by lower professional fees and sub-advisory fees.

Current Quarter versus Prior-Year Quarter

Adjusted EBITDA for the three months ended September 30, 2023 was $43.9 million, or $0.41 per share (basic) and $0.31 per share (diluted) compared to $45.2 million or $0.44 per share (basic) and $0.43 per share (diluted) for the same period last year, a decrease in Adjusted EBITDA of $1.3 million, or 2.9%. The decrease in Adjusted EBITDA was due to lower revenues of $1.9 million, primarily from lower share of earnings in joint ventures and associates and lower commitment and transaction fees, partly offset by higher base management fees, higher performance fees, and higher other revenues. The decrease in revenues was partly offset by lower SG&A, excluding share-based compensation, of $0.6 million, primarily from lower sub-advisory fees, professional fees and technical services costs, partly offset by higher compensation costs.

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

Adjusted EBITDA for the nine-month period ended September 30, 2023 was $128.2 million, or $1.24 per share (basic) and $1.19 per share (diluted) compared to $139.0 million, or $1.36 per share (basic) and $1.34 per share (diluted), for the same period last year, a decrease of $10.8 million or 7.8%. The decrease was due to lower revenues of $21.0 million, primarily due to lower base management fees in Public Markets, lower share of earnings in joint ventures and associates, and lower commitment and transaction 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 $10.3 million, mainly 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 NINE-MONTH PERIODS ENDED	
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net earnings attributable to the Company's shareholders	**11,067**	10,484	8,666	**19,034**	22,844
Amortization and depreciation	**13,381**	13,435	13,679	**40,529**	42,548
Restructuring, acquisition related and other costs	**1,511**	3,448	2,772	**12,969**	11,933
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	**(340)**	(1,712)	(2,339)	**(2,280)**	2,571
Share-based compensation	**3,423**	3,951	1,749	**9,881**	18,169
Gain on sale of funds	**(5,139)**	—	—	**(5,139)**	—
Other expenses (income)	**5**	595	14	**6,179**	(1,656)
Tax effect of above-mentioned items	**(257)**	(1,493)	(666)	**(5,270)**	(7,727)
Adjusted net earnings attributable to the Company's shareholders	**23,651**	28,708	23,875	**75,903**	88,682
Per share – basic					
Net earnings	**0.10**	0.10	0.08	**0.18**	0.22
Adjusted net earnings	**0.22**	0.28	0.23	**0.73**	0.87
Per share – diluted					
Net earnings	**0.09**	0.09	0.08	**0.18**	0.22
Adjusted net earnings	**0.18**	0.24	0.23	**0.70**	0.85
Weighted average shares outstanding - basic (thousands)	**105,921**	103,720	102,906	**103,646**	102,382
Weighted average shares outstanding - diluted (thousands)	**141,294**	122,875	104,512	**107,739**	104,005

Current Quarter versus Previous Quarter

Adjusted net earnings for the three months ended September 30, 2023 was $23.7 million, or $0.22 per share (basic) and $0.18 per share (diluted), compared to $28.7 million, or $0.28 per share (basic) and $0.24 per share (diluted), for the three months ended June 30, 2023, a decrease of $5.0 million, or 17.4%. The decrease was due to higher interest on lease liabilities, foreign exchange revaluation and other financial charges of $6.2 million, higher interest on long-term debt and debentures, excluding effective interest on debentures, of $1.4 million and lower revenues of $1.1 million, partly offset by lower income tax expense of $3.9 million.

Current Quarter versus Prior-Year Quarter

Adjusted net earnings for the three months ended September 30, 2023 was $23.7 million or $0.22 per share (basic) and $0.18 per share (diluted), compared to $23.9 million, or $0.23 per share (basic) and $0.23 per share (diluted) for the same period last year, a decrease of $0.2 million, or 0.8%. The decrease was due to higher interest on long-term debt and debentures, excluding effective interest on debentures, of $4.0 million, lower revenues of $1.9 million, partly offset by lower income tax expense of $4.2 million and lower interest on lease liabilities, foreign exchange revaluation and other financial charges of $2.2 million.

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

Adjusted net earnings for the nine-month period ended September 30, 2023 was $75.9 million, or $0.73 per share (basic) and $0.70 per share (diluted) compared to Adjusted net earnings of $88.7 million, or $0.87 per share (basic) and $0.85 per share (diluted) for the same period last year, a decrease of $12.8 million, or 14.4%. The decrease was primarily due to lower revenues of $21.0 million and higher interest on long-term and debentures, excluding effective interest on debentures, of $11.1 million. The decrease was partly offset by lower SG&A, excluding share-based compensation, of $10.3 million, mainly from lower employee compensation costs and professional fees, lower interest on lease liabilities, foreign exchange revaluation and other financial charges of $4.8 million and lower income tax expense of $3.2 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 NINE-MONTH PERIODS ENDED		
	September 30, 2023	September 30, 2022	VARIANCE	September 30, 2023	September 30, 2022	VARIANCE
Cash generated by operating activities	**79,708**	25,686	54,022	**80,368**	46,588	33,780
Cash generated by (used in) investing activities	**2,815**	1,186	1,629	**5,207**	(11,437)	16,644
Cash used in financing activities	**(181,772)**	(47,310)	(134,462)	**(105,614)**	(106,956)	1,342
Net decrease in cash and cash equivalents	**(99,249)**	(20,438)	(78,811)	**(20,039)**	(71,805)	51,766
Effect of exchange rate changes on cash denominated in foreign currencies	**138**	732	(594)	**99**	(808)	907
Cash and cash equivalents, beginning of period	**141,370**	49,687	91,683	**62,199**	102,594	(40,395)
Cash and cash equivalents, end of period	**42,259**	29,981	12,278	**42,259**	29,981	12,278
LTM Free Cash Flow[1]	**98,056**	92,472	5,584	**98,056**	92,472	5,584

Current Quarter versus Prior-Year Quarter

Cash generated by Operating Activities

Cash generated by operating activities was $79.7 million for the three months ended September 30, 2023 compared to $25.7 million in the same period last year, an increase of $54.0 million or 210.1%. The increase in the current quarter was due to a working capital change of $45.0 million and an increase in operating activities

(1) Refer to the "Non-IFRS Measures" Section on page 50 and the related reconciliations on page 63

before working capital of $9.0 million. The higher cash generated from working capital is primarily due to the timing of accounts payable, including settlements related to contingent value rights in the prior quarter, the timing of accounts receivable, and the timing of deferred revenues resulting in cash generated. The increase from operating activities excluding working capital is principally from the gain on sale of funds to New York Life Investments, lower restructuring and acquisition costs, and higher other revenues, base management fees, and performance fees, partly offset by lower commitment and transaction fees.

Cash generated by Investing Activities

Cash generated by investing activities for the three months ended September 30, 2023 was $2.8 million, compared to $1.2 million in the same period last year, an increase of $1.6 million or 133.3%. The increase was primarily due to $3.5 million of cash used in the settlement of purchase price obligations and puttable financial instrument liability in the prior-year quarter and $1.3 million lower investments in joint ventures and associates in the current quarter. This was partly offset by $3.3 million lower distributions received from joint ventures and associates of in the current quarter.

Cash used in Financing Activities

Cash used in financing activities for the three months ended September 30, 2023 was $181.8 million compared to cash used in financing activities of $47.3 million in the same period last year, an increase of $134.5 million or 284.4%. The increase in the current quarter was due to $110.0 million used in the redemption of the 5.6% Hybrid debentures and more cash used in the repayment of long-term debt of $34.4 million. This was partly offset by $12.5 million paid in incentive fees for the settlement of Contingent Value Rights in the same period last year.

LTM Free Cash Flow

LTM free cash flow for the three months ended September 30, 2023 was $98.1 million compared to $92.5 million in the same period last year, an increase of $5.6 million or 6.1%. The increase was primarily due to lower cash used in the current year towards the settlement of purchase price obligations and puttable financial instrument liabilities of $25.9 million and a $3.3 million increase in cash generated by operating activities. This was partly offset by higher interest paid on long-term debt and debentures of $13.7 million, a $7.7 million decrease in distributions received from joint ventures and associates, net of investments and a $2.7 million increase in cash used for dividends and other distributions to non-controlling interest.

Effect of exchange rate changes on cash denominated in foreign currencies

Exchange rate fluctuations on cash denominated in foreign currencies had a favourable impact of $0.1 million during the three months ended September 30, 2023, compared to a favourable impact of $0.7 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 September 30, 2023, versus Year-to-Date September 30, 2022

Cash generated by Operating Activities

Cash generated by operating activities for the nine-month period ended September 30, 2023 was $80.4 million compared to $46.6 million in the same period last year, an increase of $33.8 million or 72.5%. The increase was primarily due to less cash used in working capital of $32.4 million. The lower cash used in working capital was primarily due to the timing of accounts payable, principally from lower bonuses paid and higher settlements of share-based liabilities in the prior year, partly offset by the timing of accounts receivable, principally from lower performance fees paid and the timing of deferred revenues.

Cash generated by (used in) Investing Activities

Cash generated by investing activities for the nine-month period ended September 30, 2023 was $5.2 million compared to cash used of $11.4 million in the same period last year, an increase of $16.6 million or 145.6%. The increase was primarily due to $25.9 million more 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 $9.7 million in the current year.

Cash used in Financing Activities

Cash used in financing activities for the nine-month period ended September 30, 2023 was $105.6 million compared to cash used of $107.0 million in the same period last year, a decrease of $1.4 million or 1.3%. The decrease was primarily due to higher cash received from long-term debt of $44.3 million in the current year and $34.0 million of cash used for share repurchase and cancellation in the prior year. This was partly offset by $35.2 million less cash received from the issuance of debentures and $23.7 million more cash used in the redemption of debentures in the current year, $10.7 million of higher interest paid on long-term debt and debentures and $4.5 million of lower cash received from the settlement of contingent value rights.

Effect of exchange rate changes on cash denominated in foreign currencies

Exchange rate fluctuations on cash denominated in foreign currencies had a favourable impact of $0.1 million during the nine-month period ended September 30, 2023, compared to an unfavourable impact of $0.8 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 September 30, 2023, the total amount drawn on the Facility was $503.8 million (December 31, 2022 - $445.5 million) of which $499.0 million (US$369.1 million) was drawn in US dollars (December 31, 2022 - (US$328.8 million)) and $4.7 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 September 30, 2023 and December 31, 2022.

During the three and nine-month periods ended September 30, 2023 the Company repaid $41.9 million and borrowed $57.5 million (repaid $17.7 million and $2.2 million during the three and nine-month periods ended September 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").

On July 31, 2023, the Company redeemed all issued and outstanding convertible debentures at 100% of the principal amount, with the last interest payment made on July 31, 2023.

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 financial 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.

In February and March 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 nine-month periods ended September 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 September 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	11,928	—	—	1,305,127	11,928
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 September 30, 2022	83,228,078	782,989	19,412,401	30,891	102,640,479	813,880

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 September 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 6.0% Hybrid debenture and 8.25% Hybrid debentures.

Contractual Obligations

As at September 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”,* with the exception of changes to the principal amount and timing of payments for the Company's outstanding debentures. Refer to the "*Components of Total Debt"* section of this MD&A on page 58 for further details.

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 $6.3 million during the nine-month period ended September 30, 2023 (nil for the nine-month period ended September 30, 2022), which is presented in Other expenses (income) on the interim condensed consolidated statements of Earnings (Loss). As at September 30, 2023, the total liability in respect of these matters was $12.8 million ($16.0 million 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 nine-month periods ended September 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 September 30, 2023, are as follows:

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

	Last Twelve Months[(1)]	Q3 Sept. 30, 2023	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
AUM[(2)]	**160,673**	**155,317**	164,197	164,672	158,506	158,284	156,655	174,544	188,314
Total revenues	**660,371**	**158,740**	159,843	157,091	184,697	160,554	163,845	172,343	241,927
Adjusted EBITDA[(3)]	**181,058**	**43,942**	45,468	38,823	52,825	45,248	46,437	47,328	92,149
Adjusted EBITDA margin[(3)]	**27.4 %**	**27.7 %**	28.4 %	24.7 %	28.6 %	28.2 %	28.3 %	27.5 %	38.1 %
Net earnings (loss) attributable to the Company's shareholders	**21,543**	**11,067**	10,484	(2,517)	2,509	8,666	10,759	3,419	35,655
Adjusted net earnings[(3)] attributable to the Company's shareholders	**108,986**	**23,651**	28,708	23,544	33,083	23,875	31,555	33,252	68,515
PER SHARE – BASIC									
Adjusted EBITDA[(3)]	**1.74**	**0.41**	0.44	0.38	0.51	0.44	0.45	0.46	0.89
Net earnings (loss) attributable to the Company's shareholders	**0.20**	**0.10**	0.10	(0.02)	0.02	0.08	0.10	0.03	0.34
Adjusted net earnings[(3)] attributable to the Company's shareholders	**1.05**	**0.22**	0.28	0.23	0.32	0.23	0.31	0.33	0.66
PER SHARE – DILUTED									
Adjusted EBITDA[(3)]	**1.56**	**0.31**	0.37	0.38	0.50	0.43	0.44	0.46	0.76
Net earnings (loss) attributable to the Company's shareholders	**0.18**	**0.09**	0.09	(0.02)	0.02	0.08	0.10	0.03	0.31
Adjusted net earnings[(3)] attributable to the Company's shareholders	**0.97**	**0.18**	0.24	0.23	0.32	0.23	0.30	0.32	0.58

(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 50 and the related reconciliations on page 63

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)

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Net earnings (loss)	**12,236**	11,921	(748)	4,467	9,849	11,753	5,453	36,618
Income tax expense	**2,353**	5,140	147	1,675	6,172	672	1,604	12,456
Amortization and depreciation	**13,381**	13,435	13,713	15,074	13,679	13,512	15,357	13,567
Interest on long-term debt and debentures	**12,485**	11,215	10,593	9,908	8,550	7,886	7,579	7,786
Interest on lease liabilities, foreign exchange revaluation and other financial charges	**3,805**	(2,370)	790	1,118	6,039	2,646	(1,721)	(572)
EBITDA	**44,260**	39,341	24,495	32,242	44,289	36,469	28,272	69,855
Restructuring, acquisition related and other costs	**1,511**	3,448	8,010	7,323	2,772	5,328	3,833	6,501
Accretion and change in fair value of purchase price obligations and other	**(537)**	(2,024)	(481)	(6,105)	(2,626)	3,648	(39)	4,859
Share-based compensation	**3,423**	3,951	2,507	2,470	1,749	1,811	14,609	11,850
Loss (gain) on investments, net	**419**	157	(1,287)	893	(950)	443	1,061	(707)
Gain on sale of funds	**(5,139)**	—	—	—	—	—	—	—
Other expenses (income)	**5**	595	5,579	16,002	14	(1,262)	(408)	(209)
Adjusted EBITDA	**43,942**	45,468	**38,823**	52,825	**45,248**	46,437	**47,328**	92,149
Revenues	**158,740**	159,843	157,091	184,697	160,554	163,845	172,343	241,927
Adjusted EBITDA Margin	**27.7 %**	28.4 %	24.7 %	28.6 %	28.2 %	28.3 %	27.5 %	38.1 %
Adjusted EBITDA Per Share								
Basic	**0.41**	0.44	0.38	0.51	0.44	0.45	0.46	0.89
Diluted	**0.31**	0.37	0.38	0.50	0.43	0.44	0.46	0.76

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)

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Net earnings (loss) attributable to the Company's shareholders	**11,067**	10,484	(2,517)	2,509	8,666	10,759	3,419	35,655
Amortization and depreciation	**13,381**	13,435	13,713	15,074	13,679	13,512	15,357	13,567
Restructuring, acquisition related and other costs	**1,511**	3,448	8,010	7,323	2,772	5,328	3,833	6,501
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	**(340)**	(1,712)	(228)	(5,784)	(2,339)	4,335	575	5,560
Share-based compensation	**3,423**	3,951	2,507	2,470	1,749	1,811	14,609	11,850
Gain on sale of funds	**(5,139)**	—	—	—	—	—	—	—
Other expenses (income)	**5**	595	5,579	16,002	14	(1,262)	(408)	(209)
Tax effect of above-mentioned items	**(257)**	(1,493)	(3,520)	(4,511)	(666)	(2,928)	(4,133)	(4,409)
Adjusted net earnings attributable to the Company's shareholders	**23,651**	28,708	23,544	33,083	23,875	31,555	33,252	68,515
Per share – basic								
Net earnings (loss) attributable to the Company's shareholders	**0.10**	0.10	(0.02)	0.02	0.08	0.10	0.03	0.34
Adjusted net earnings attributable to the Company's shareholders	**0.22**	0.28	0.23	0.32	0.23	0.31	0.33	0.66
Per share – diluted								
Net earnings (loss) attributable to the Company's shareholders	**0.09**	0.09	(0.02)	0.02	0.08	0.10	0.03	0.31
Adjusted net earnings attributable to the Company's shareholders	**0.18**	0.24	0.23	0.32	0.23	0.30	0.32	0.58

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)

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Net cash generated by (used in) operating activities	**79,708**	14,123	(13,463)	66,722	25,686	46,853	(25,951)	97,226
Settlement of purchase price obligations and puttable financial instrument liability	**—**	(1,500)	—	—	(3,476)	(23,901)	—	—
Proceeds on promissory note	**1,510**	1,460	1,536	1,497	1,455	1,375	1,334	1,319
Distributions received from joint ventures and associates, net of investments	**1,617**	502	4,252	2,513	3,621	4,338	6,330	2,256
Dividends and other distributions to Non-Controlling Interest	**—**	(5,895)	—	10	—	(1,753)	(1,425)	(19)
Lease payments, net of lease inducements	**(3,837)**	(4,925)	(4,510)	(4,607)	(4,396)	(4,221)	(4,306)	(4,822)
Interest paid on long-term debt and debentures	**(12,174)**	(12,019)	(10,379)	(9,713)	(8,191)	(8,299)	(7,427)	(6,636)
Other restructuring costs	**1,226**	452	1,180	1,056	470	160	418	883
Acquisition related and other costs	**130**	341	716	527	153	680	1,412	1,326
Free Cash Flow	**68,180**	(7,461)	(20,668)	58,005	15,322	15,232	(29,615)	91,533
LTM Free Cash Flow	**98,056**	45,198	67,891	58,944	92,472	109,828	145,257	135,012

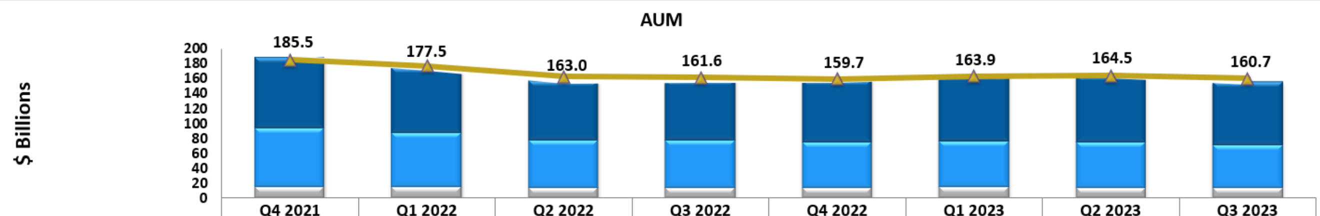
The following table provides a reconciliation between Net debt to the most comparable IFRS measures for each of the Company's last eight quarters:

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

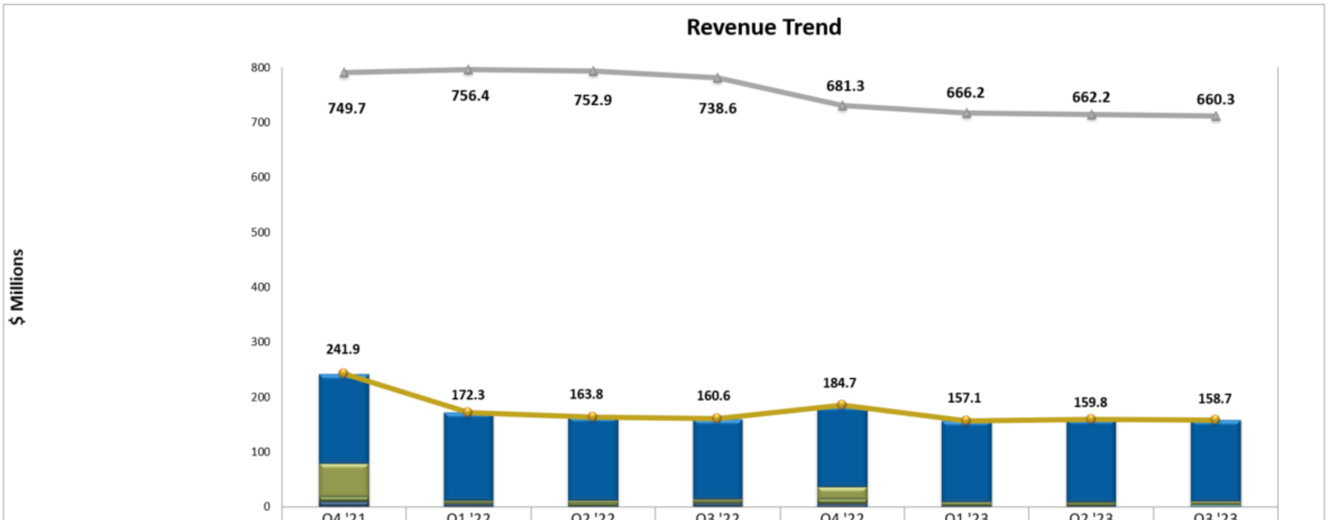
	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Long-term debt	502,718	533,814	481,501	443,998	450,211	435,739	428,741	412,800
Current portion of debentures	—	108,758	—	—	—	—	—	—
Debentures	163,710	161,354	207,865	207,611	207,290	207,004	191,467	190,853
Cash and Cash Equivalents	(42,259)	(141,370)	(81,633)	(62,199)	(29,981)	(49,687)	(50,351)	(102,594)
Net Debt	**624,169**	**662,556**	**607,733**	**589,410**	**627,520**	**593,056**	**569,857**	**501,059**
LTM AEBITDA	181,058	182,364	183,333	191,838	231,162	241,271	247,530	247,702
Net Debt Ratio	**3.45**	**3.63**	**3.31**	**3.07**	**2.71**	**2.46**	**2.30**	**2.02**

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.



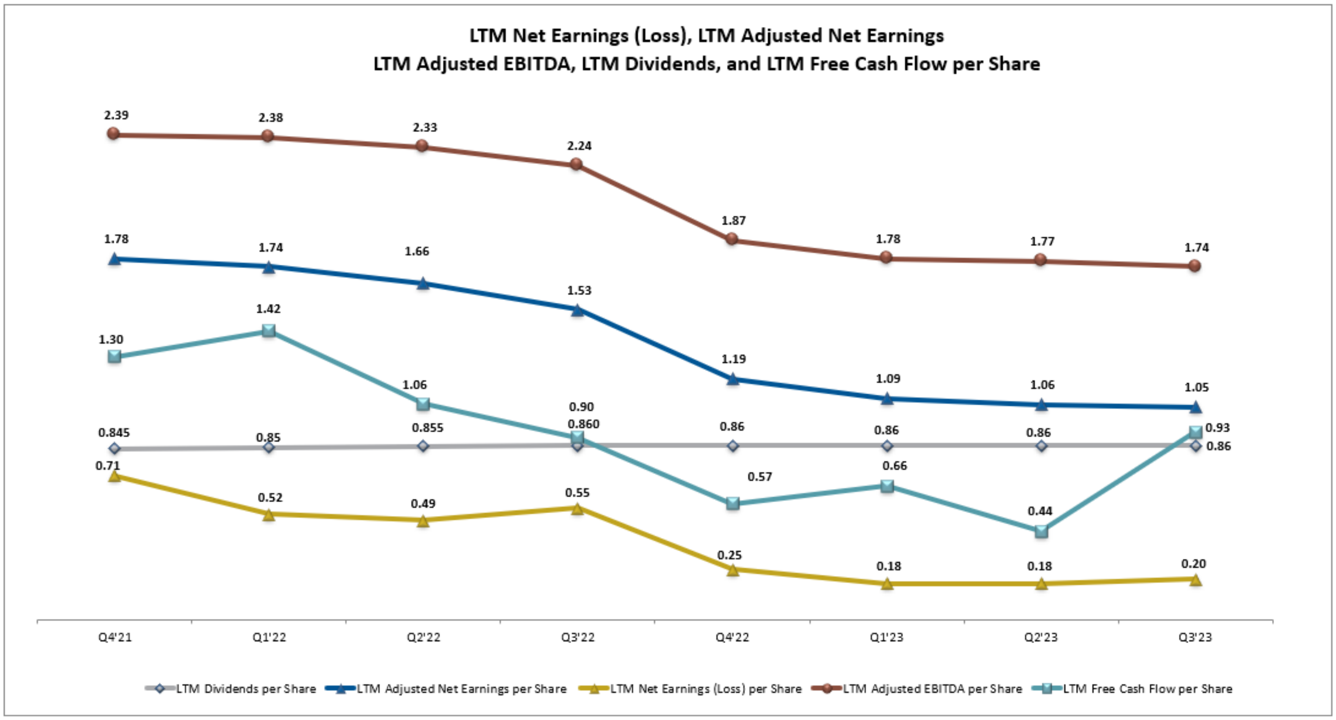
	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Institutional	94.6	87.3	79.3	81.1	84.3	89.3	89.9	83.8
Financial Intermediaries	78.5	72.5	63.7	63.3	60.3	61.1	60.3	57.8
Private Wealth	15.2	14.7	13.7	13.9	13.9	14.2	14.1	13.8
Total AUM	188.3	174.5	156.7	158.3	158.5	164.7	164.2	155.3
Average AUM	185.5	177.5	163.0	161.6	159.7	163.9	164.5	160.7

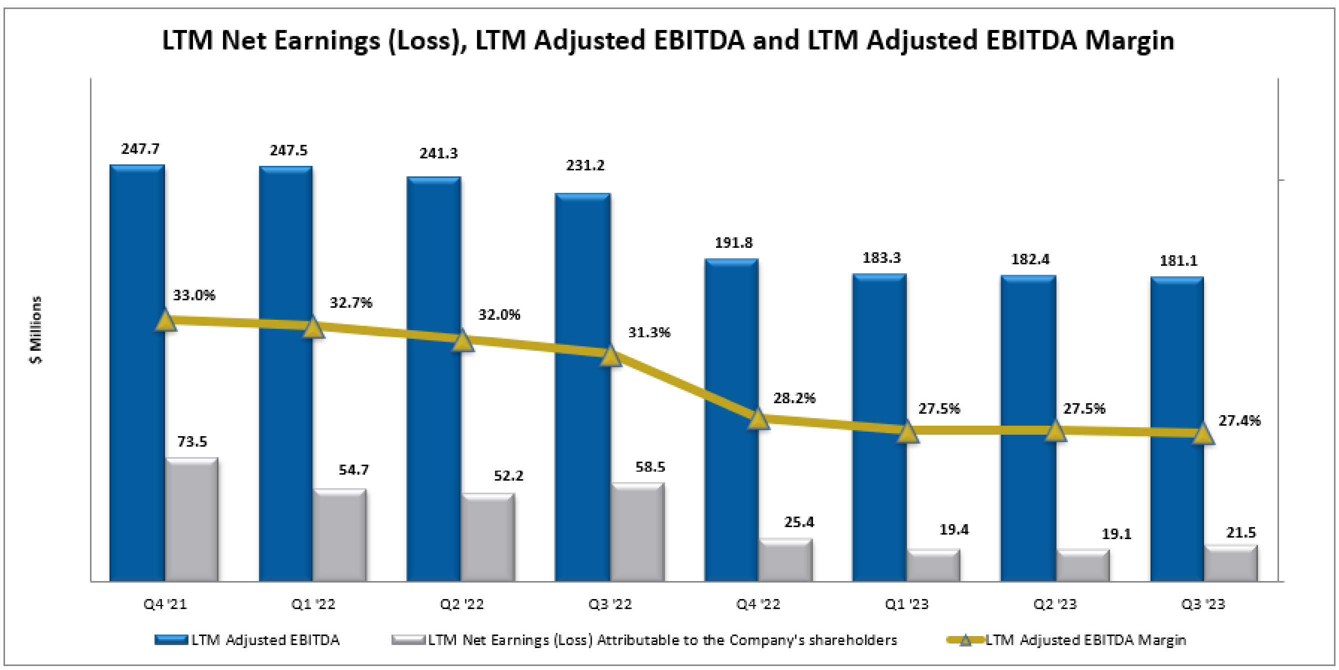


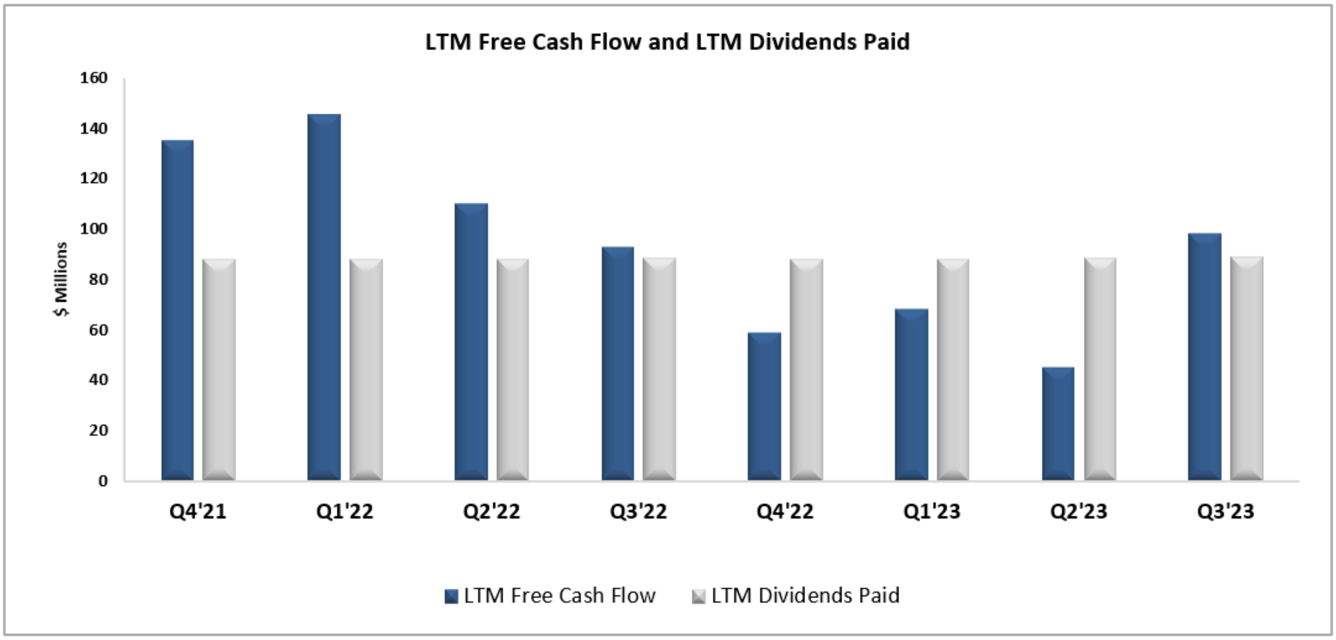
	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23
Base Management Fees	162.6	159.3	150.5	145.6	147.4	147.4	149.8	147.6
Performance Fees	59.1	3.4	4.4	2.0	22.4	3.9	0.9	3.3
Commitment and Transaction Fees	10.4	3.8	5.1	6.1	8.9	2.9	5.9	2.5
Share of earnings in JV	8.3	3.6	2.0	5.2	5.7	0.6	0.6	1.2
Other Revenues	1.5	2.2	1.8	1.7	0.3	2.3	2.6	4.1
Total Revenues	241.9	172.3	163.8	160.6	184.7	157.1	159.8	158.7
LTM Revenues	749.7	756.4	752.9	738.6	681.3	666.2	662.2	660.3

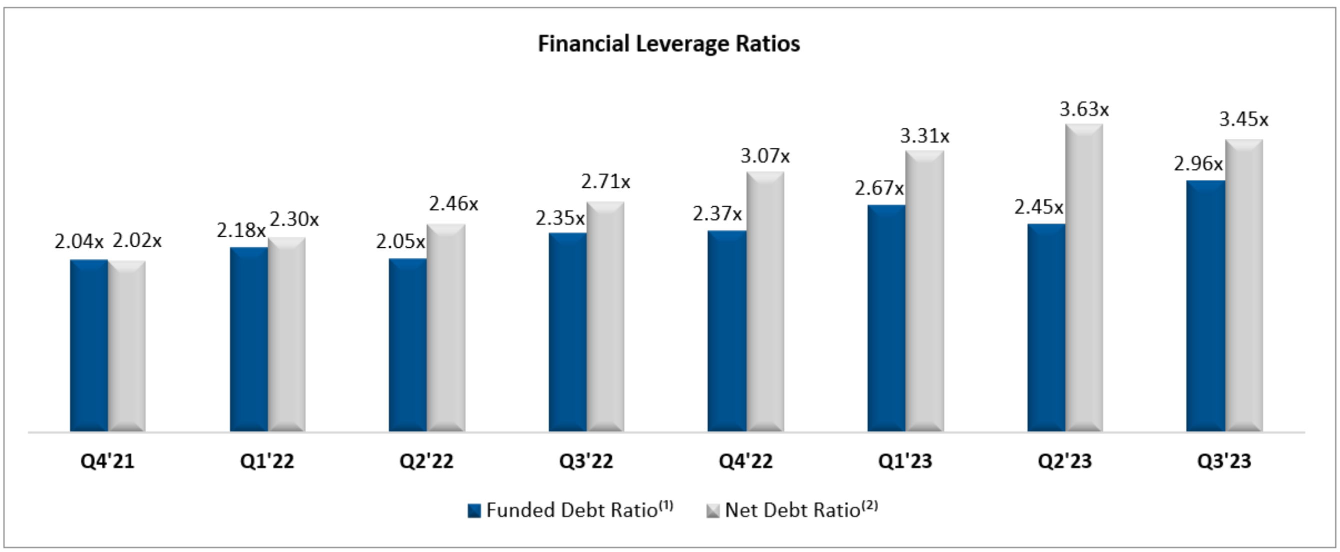
[(1)] Refer to the "Non-IFRS Measures" Section on page 50 and the related reconciliations on page 63

Summary of Quarterly Results









(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 50 and the related reconciliations on page 63

SUBSEQUENT EVENTS

Dividends Declared

On November 7, 2023, the Board declared a quarterly dividend of $0.215 per Class A subordinate voting share and Class B special voting share, payable on December 18, 2023 to shareholders of record at the close of business on November 20, 2023. The dividend is an eligible dividend for income tax purposes.

CONTROLS AND PROCEDURES

The Global 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 July 1, 2023 and ended on September 30, 2023, that have materially affected, or are reasonably likely to materially affect, the Company’s internal controls over financial reporting.

IMPORTANT DISCLOSURES

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