FieraCapital

Fiera Capital Corporation
Management's Discussion and Analysis

For the Three-Month Period ended March 31, 2024

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BASIS OF PRESENTATION AND FORWARD-LOOKING STATEMENTS

Basis of Presentation

The following management's discussion and analysis ("MD&A") dated May 7, 2024, presents an analysis of the financial condition and results of the consolidated operations of Fiera Capital Corporation (the "Company" or "Fiera Capital") as at and for the three-month period ended March 31, 2024. The following MD&A should be read in conjunction with the unaudited interim condensed consolidated financial statements, including the notes thereto, for the three-month period ended March 31, 2024, the audited annual consolidated financial statements and the accompanying notes for the years ended December 31, 2023 and December 31, 2022 and the related annual MD&A. The information contained on, or accessible through, any website referenced in this MD&A is not incorporated by reference in this MD&A and is not, and should not be considered to be, a part of this MD&A unless it is explicitly incorporated herein.

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, 2023, 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 comments with respect to the possibility that senior management make an offer to purchase the units of Fiera Capital L.P. ("Fiera LP") and the shares of Fiera Holdings Inc. ("Fiera Holdings") that are held by Desjardins Financial Holding Inc., business and economic conditions, outlook and trends and Fiera Capital's growth, results of operations, performance, business prospects and opportunities and new initiatives, including initiatives that pertain to sustainability. Forward-looking statements may include comments with respect to Fiera Capital's objectives, strategies to achieve those objectives, expected financial results, and 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 "consider", "believe",

[(1)] Refer to the "Non-IFRS Measures" Section beginning on page 41 and the associated reconciliations on pages 53-56 “expect”, "aim", "goal", “plan”, “anticipate”, “estimate”, “may increase”, “may fluctuate”, “predict”, “potential”, “foresee”, “forecast”, “project”, “continue”, “target”, “intend” or the negative of these terms or other comparable terminology and similar expressions of future or conditional verbs, such as “may”, “will”, “should”, “would” and “could.”

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”), key employees, asset management industry and competitive pressure, reputational risk, regulatory compliance, information security policies, procedures and capabilities, litigation risk, insurance coverage, third-party relationships, indebtedness, market risk, credit risk, inflation, interest rates and recession risks, ownership structure and potential dilution and other factors described in the Company’s Annual Information Form for the year ended December 31, 2023 under the heading “Risk Factors and Uncertainties” 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 risk 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 information, future events or circumstances or otherwise, 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 was 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 of $5.1 million was recognized during the third quarter of 2023 connected to the sale of these funds.

FINANCIAL HIGHLIGHTS

(in $ billions)	AUM and average quarterly AUM as at and for the three months ended March 31, 2024	December 31, 2023	March 31, 2023	Variance QoQ Change	YoY Change
Public Markets, excluding AUM sub-advised by PineStone	**99.0**	98.0	95.4	1.0	3.6
Public Markets AUM sub-advised by PineStone	**47.3**	45.2	50.6	2.1	(3.3)
AUM - Public Markets Total	**146.3**	143.2	146.0	3.1	0.3
AUM - Private Markets	**18.9**	18.5	18.7	0.4	0.2
Total AUM[(1)]	**165.2**	161.7	164.7	3.5	0.5
Average quarterly AUM[(2)] - Public Markets, excluding AUM sub-advised by PineStone	**98.7**	94.8	94.9	3.9	3.8
Average quarterly AUM[(2)] - Public Markets AUM sub-advised by PineStone	**47.2**	45.0	50.4	2.2	(3.2)
Average quarterly AUM[(2)] - Public Markets Total	**145.9**	139.8	145.3	6.1	0.6
Average quarterly AUM[(2)] - Private Markets	**18.9**	18.6	18.6	0.3	0.3
Total Average quarterly AUM[(2)]	**164.8**	158.4	163.9	6.4	0.9

(in $ millions unless otherwise indicated)	Summary Financial Results for the three months ended March 31, 2024	December 31, 2023	March 31, 2023
Revenues	**168.1**	211.0	157.1
Net earnings (loss)[(3)]	**7.6**	39.4	(2.5)
Adjusted EBITDA[(4)]	**45.4**	77.6	38.8
Adjusted EBITDA margin[(4)]	**27.0 %**	36.8 %	24.7 %
Adjusted net earnings [(3),(4)]	**26.1**	50.2	23.5
Basic per share			
Net earnings (loss)[(3)]	**0.07**	0.37	(0.02)
Adjusted EBITDA[(4)]	**0.43**	0.73	0.38
Adjusted net earnings[(4)]	**0.25**	0.47	0.23
Diluted per share			
Net earnings (loss)[(3)]	**0.07**	0.30	(0.02)
Adjusted EBITDA[(4)]	**0.42**	0.56	0.38
Adjusted net earnings[(4)]	**0.24**	0.37	0.23
LTM Free Cash Flow[(4)]	**71.8**	89.2	67.9

(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 beginning on page 41 and the associated reconciliations on pages 53-56

Financial Highlights

Current Quarter versus Previous Quarter Financial Highlights

- AUM of $165.2 billion increased by $3.5 billion or 2.2% compared to the December 31, 2023:
  - A favourable market impact, primarily from equity mandates, increased AUM by $6.4 billion in the quarter, which was partly offset by negative net organic growth of $2.8 billion. Negative net organic growth for the quarter included $3.3 billion in Public Markets, partly offset by positive net organic growth in Private Markets of $0.5 billion, primarily from new mandates.
  - Negative net organic growth included $2.8 billion of outflows connected to AUM sub-advised by PineStone, of which, to our knowledge, $2.7 billion related to AUM that transferred directly to PineStone.
    - In fiscal 2023, a large Financial Intermediary client withdrew $4.9 billion of AUM, of which approximately $3.5 billion was transferred to PineStone. There were no transfers to PineStone related to this client in the current quarter. As previously announced, they are expected to redirect approximately $3 billion of AUM by the end of the second quarter, as part of their ongoing transfer of assets to PineStone. Excluding this, management expects the AUM reduction from lost mandates transferring directly to PineStone to be in the range of $3 to $4 billion this year.
- Revenue of $168.1 million decreased by $42.9 million or 20.3% compared to the previous quarter. The decrease was primarily due to performance fees crystallized in the prior quarter in Europe and Canada, lower commitment and transaction fees, and lower share of earnings in joint ventures and associates. These decreases were partly offset by higher base management fees in Public Markets in the current quarter due to a favourable market impact.
- Adjusted EBITDA of $45.4 million decreased by $32.2 million or 41.5% compared to the previous quarter, primarily from lower performance fees due to the timing of recognition, partly offset by lower sub-advisory fees connected to performance fee revenue.
- Adjusted net earnings of $26.1 million decreased by $24.1 million, or 48.0% compared to the previous quarter, primarily due to lower revenues and higher interest on lease liabilities, foreign exchange revaluation and other financial charges, partly offset by lower selling, general, and administrative "SG&A" expenses, excluding share-based compensation and lower income tax expense.
- Net earnings attributable to the Company's shareholders of $7.6 million decreased by $31.8 million compared to the previous quarter, primarily due to lower revenues, insurance proceeds received and the reversal of a provision connected to a claim in the prior quarter, and higher interest on lease liabilities, foreign exchange revaluation and other financial charges, partly offset by lower income tax and SG&A expenses.
- LTM Free Cash Flow of $71.8 million decreased by $17.4 million or 19.5% compared to the previous quarter. The decrease was primarily due to changes in non-cash working capital, primarily from higher settlements of accounts payable, mainly related to bonuses and income taxes paid during the first quarter, delays in collecting performance fees from the prior quarter, and the timing of prepaids.

Current Quarter versus Prior-Year Quarter Financial Highlights

- AUM of $165.2 billion increased by $0.5 billion or 0.3% compared to the corresponding period of 2023:
  - A favourable market impact increased AUM by $16.2 billion, which was largely offset by negative net organic growth of $14.6 billion. Negative net organic growth of $15.1 billion in Public Markets was partly offset by positive net organic growth in Private Markets of $0.6 billion. The sale of three Public Markets funds that were sub-advised by PineStone to NYLIM impacted AUM by $0.5 billion, and income distributions from Private Markets funds reduced AUM by $0.6 billion.
  - Negative net organic growth included $11.0 billion of outflows connected to AUM sub-advised by Pinestone, of which, to our knowledge, $7.2 billion related to AUM which transferred directly

to PineStone, $2.5 billion related to lost mandates which did not transfer to PineStone and $1.3 billion related to ongoing client relationships where clients simply rebalanced their overall investment in strategies sub-advised by PineStone.

- Of the $11.0 billion of outflows connected to AUM sub-advised by PineStone, $4.6 billion related to a large Financial Intermediary client in Canada, of which approximately $3.5 billion was transferred directly to PineStone. As previously announced, this client is also expected to redirect approximately $3 billion of AUM by the end of the second quarter.

- Revenue of $168.1 million increased by $11.0 million or 7.0% compared to the corresponding period of 2023. The increase was primarily due to higher share of earnings in joint ventures and associates, higher base management fees in Private Markets, and higher other revenues. These increases were partly offset by lower commitment and transaction fees and performance fees in Private Markets.
- Adjusted EBITDA of $45.4 million increased by $6.6 million or 17.0% compared to the corresponding period of 2023, primarily due to higher share of earnings in joint ventures and associates, base management fees, and other revenues, partly offset by higher variable compensation.
- Adjusted net earnings of $26.1 million increased by $2.6 million or 11.1% compared to the corresponding period of 2023, primarily due to higher revenues, partly offset by higher SG&A, excluding share-based compensation, higher interest on lease liabilities, foreign exchange revaluation and other financial charges, and higher interest on long-term debt and debentures.
- Net earnings attributable to the Company's shareholders of $7.6 million increased by $10.1 million compared to the corresponding period of 2023. The increase was primarily due to higher revenues, a provision for certain claims recorded in the same period last year, and lower restructuring, acquisition related and other costs, partly offset by higher SG&A and higher interest on lease liabilities, foreign exchange revaluation and other financial charges.
- LTM free cash flow of $71.8 million increased by $3.9 million or 5.7% compared to $67.9 million from the corresponding period of 2023. The increase was mainly due to the settlement of purchase price obligations and puttable financial instrument liability in fiscal 2022, partly offset by lower distributions from joint ventures and associates, higher interest paid on long-term debt and debentures, and higher dividends paid to non-controlling interests.

OVERVIEW

Company Overview

Fiera Capital is a leading independent asset management firm with a growing global presence and $165.2 billion in AUM as at March 31, 2024. 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 March 31, 2024, the Company had approximately 845 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.

CORPORATE RESPONSIBILITY

Sustainable Investing

As stewards of capital, we believe we have a responsibility towards our clients to efficiently allocate their capital. This belief 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 sustainability 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 sustainability factors and sound governance criteria into its investment analysis and processes is core to its ability to fulfill its fiduciary duty and exercise its mandate.

Governance and oversight of our sustainable investing practices are a shared responsibility, with multiple different business divisions and functions involved. Our Global Sustainability Committee is responsible for steering the business' global sustainability strategy and driving the strategic direction for both sustainable investing and corporate sustainability. The Global Sustainability Committee reviews the practices and initiatives relating to sustainability matters and oversees the development of both in line with market and regulatory expectations. Regular updates are provided to the Board of Directors and to Fiera Capital's Executive Committee, which oversees the Company's strategic direction and development of our sustainability policies, including our Global Sustainable Investing Policy which describes the Company's approach to sustainable investing and its core underlying principles.

Fiera Capital has been a signatory of the *United Nations Principles for Responsible Investing* (PRI) since 2009, encouraging acceptance and implementation of the principles within the investment industry. On August 3, 2021, the Company also announced that it joined the Net Zero Asset Managers initiative (the "NZAM Initiative"). The NZAM Initiative aims to encourage the asset management industry to commit to playing a more active role in battling climate change and is committed to working proactively towards the goal of reaching net zero greenhouse gas emissions by 2050 or sooner and supporting broader efforts to limit global warming to 1.5 degrees Celsius. Fiera Capital's commitment as of December 31, 2023 represented a total of US$ 15.2 billion or approximately 12.5% of its AUM.

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 2023 Climate Report, both available in the Sustainable Investing section of Fiera Capital's website.

Diversity, Equity, and Inclusion ("DE&I")

Diversity of thought and perspective fuels our ability to generate innovative solutions, enabling us to build sustainable prosperity for all our clients. Creating a respectful, inclusive and supportive culture is integral to our ability to collaborate, generate competitive business insights and make better decisions. As we continue to grow, we aspire to achieve a level of diversity that reflects the communities and organizations we serve and support around the globe.

Key activities that have supported our DE&I vision and objectives include:

- Mandatory training provided to employees for the Global Equity and Inclusion and Global Respectful Workplace Policies.

- The Global DE&I Council and Ambassador Network, led by the Global Head of DE&I and a group of nearly 50 Fiera Capital employees, continue to drive the implementation and success of our DE&I strategy.
- Maintaining strong partnerships with a variety of third-party organizations aligned with our DE&I goals, including The A Effect Ambition Challenge, the McGill University Health Care Foundation, and the Women in Asset Management Program through the Ivey Business School at Western University. In addition, we are a signatory of the Chartered Financial Analyst ("CFA") DE&I Code and have maintained a Bronze level Parity Certification with Women in Governance in the United States and Canada since 2022.
- Maintaining strong and trusted relationships with Indigenous communities, which includes over 40 Indigenous groups. We are a member of the National Aboriginal Trust Officers Association ("NATOA") and Aboriginal Financial Officers Association Canada, and are active with the Assembly of First Nations by participating in their conferences. In addition, we have established endowments with Canadian universities to provide financial assistance to Indigenous students. Likewise, we have sponsored participation in the NATOA events, including trustee training and the Indigenous Youth Summit.
- The Fiera Capital Foundation recently made a donation to support Water First, an organization working with Indigenous communities across Canada to address local water challenges through education, training and collaboration, focused on creating long-term solutions.

For further information on our DE&I initiatives, please consult the Corporate Responsibility section of the Company's website, the DE&I section of the Company's Annual Information Form for the year ended December 31, 2023 and the Diversity, Equity and Inclusion (DE&I) section of the Company’s 2024 Management Information Circular, both available on SEDAR+ at www.sedarplus.ca and on the Company's website.

Cybersecurity Program

Fiera Capital has established a comprehensive global cybersecurity program, integrating people, processes, technology, and information, guided by a global information security policy and robust risk management. Led by the Global Chief Information Security Officer office and overseen by Fiera Capital’s Security Governance Committee, which includes executive leadership, the program aligns with *ISO27001/2* and *NIST Cyber Security Framework*. The Audit and Risk Management Committee plays a crucial role in governing the cybersecurity program, providing oversight to ensure accountability and strategic alignment.

Cybersecurity risks are factored into our enterprise risk management framework, and Fiera Capital ensures effective oversight and management of cybersecurity risks through proactive mitigating controls and appropriate insurance coverage. A comprehensive third-party risk management framework is in place to gain an assurance of cybersecurity measures within our supply chain and vendor ecosystem.

To bolster our security and data protection, we employ a defense-in-depth strategy focused on effective detection, protection, and response to threats, utilizing advanced technology measures such as intrusion detection systems, encryption protocols, and robust endpoint protection. Our proactive approach extends to disaster recovery, business continuity planning, annual penetration testing, monthly vulnerability assessments, and a formal incident response plan covering all stages of incident management. Fiera Capital consistently reviews and enhances its environment to optimize security while enabling business operations.

In tandem, Fiera Capital fosters a cybersecurity culture through comprehensive training and awareness campaigns. New hires undergo mandatory security awareness programs, and all employees receive annual security training with policy attestation. Frequent phishing simulations, including targeted campaigns and corrective training for repeat offenders and high-risk roles, enhance overall cybersecurity awareness and readiness.

MARKET, ECONOMIC AND INVESTMENT STRATEGY PERFORMANCE REVIEW

Overall

Investors spent much of the first quarter recalibrating their expectations for interest rates as a resilient economy and persistent inflation brought into question the likelihood of early and aggressive monetary policy easing. The economy is running well above its trend level, with excess demand conditions keeping inflation uncomfortably elevated. In addition, tight labour market conditions are keeping wages elevated and above levels consistent with 2% inflation. Should inflation fail to make material progress in the next few months, it would likely to lead to a hawkish policy outlook and risk a further delay on the timing of interest rate cuts.

Regional Economic and Market Review

Canada

The Canadian economy is running at a slower pace as the impact of cumulative rate hikes weighs on heavily indebted households that are more sensitive to higher borrowing costs. While the Bank of Canada has managed to steer the economy towards a better balance between supply and demand which should exert disinflationary pressure, the central bank's core inflation gauges holding above 3% underscores the need to proceed with caution.

United States

The US economy continues to defy expectations for a more meaningful slowdown. Excess demand conditions have kept several key inflation metrics surprisingly to the upside in early 2024. Consequently, Federal Reserve officials have pushed back on expectations for early and aggressive rate cuts, with their patient approach validated by recent data showing a resilient economy that is keeping inflation entrenched.

International

The Eurozone economy narrowly avoided a recession last year, though Germany was the exception and contracted in the final two quarters of 2023. While Germany's important manufacturing sector has been its biggest weak spot given soft global demand that has dampened activity, slowing inflation and rising household incomes have raised hopes that consumers will drive a recovery during the rest of the year. Meanwhile, the European Central Bank is expected to ease the burden on companies and consumers by lowering borrowing costs as early as June.

Emerging Markets

The Chinese economy continues to face several headwinds, including a lingering property crisis, deteriorating private sector sentiment, and stubborn deflation. While policymakers increased both monetary and fiscal stimulus efforts to help the ailing economy, depressed consumer and business sentiment has dampened their impact and has failed to boost activity in a meaningful way across the broader economy.

Global Equity Markets Review

Equity markets had a strong start to the year with five straight months of positive returns, with solid economic data, the prospect for rate relief, and solid earnings results buttressing risk appetite. Hopes for a soft landing catalyzed a market rally that sent many global indices to new record highs.

If a soft landing occurs, inflation will decelerate towards the 2% target without a meaningful deterioration in economic activity. An environment of disinflationary growth is unambiguously positive for stocks. However, if there are upside surprises to both growth and inflation this could prompt central banks to abandon plans to cut interest rates. Bond yields would revert higher in response and equity market valuations would contract. Alternatively, economic growth could deteriorate more meaningfully as the cumulative impact of rate hikes begins to take its toll. In this scenario, central banks would certainly step in and cut interest rates, but it would not be soon enough to avert a mild recessionary outcome and a bear market in stocks.

Fixed Income Market Review

Fixed income markets came under pressure in the first quarter. Government bond yields reverted higher as investors recalibrated their expectations for monetary policy easing in response to resilient growth and persistent inflation. Investors unwound their expectations of rate cuts in response, dialing back earlier expectations for as much as six rate cuts this year to fewer than three.

The Federal Reserve and Bank of Canada both indicated that they are waiting for further evidence that inflation will sustainably return to targets before beginning to cut interest rates. The European Central Bank has a softer stance, indicating that June is the most likely starting point for reductions in borrowing costs. The Bank of England has said the market's expectation of two to three rate cuts is reasonable.

Investment Strategy Performance - Public Markets

During the first quarter of 2024, 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 U.S. Equity Core strategy outperformed its S&P 500 benchmark for a third consecutive quarter, due to strong security selection in the Information Technology and Consumer Discretionary sectors. The strategy continues to add value for investors and ranks within the top quartile versus its peers over the longer-term and since inception.

The Atlas Global Companies strategy lagged the MSCI World Index in the quarter, due in part to the decision to not hold a particular security which appreciated significantly during the quarter, as well as the short-term transitory underperformance of some holdings primarily in the Information Technology & Health Care sectors. The global equity strategy continues to rank in the top quartile versus peers, as well as outperform its benchmark by over +5.5% since its inception in 2017.

The three strategies managed by PineStone Asset Management had mixed results in the quarter. Similar to the previous quarter, the International Equity strategy added value while the US & Global Equity strategies detracted value. Security selection within Health Care and Information Technology helped add value for the International Equity strategy, while selection within the Financials, Health Care & Industrials sectors detracted value for the US & Global strategies. On a longer-term basis, all three strategies continue to outperform their respective benchmarks.

The Canadian Equity strategies posted positive results in the quarter, both ranking in the first quartile compared to their peers for the period. The flagship strategy outperformed the S&P/TSX Composite in the quarter, mainly due to strong security selection in the Information Technology sector. The strategy's overweight allocation to the Industrials sector also contributed to its return. Similarly, the Core strategy was able to add value, driven by its strong selection in the Information Technology and Energy sectors. Over the medium and long-term, both strategies continue to outperform the benchmark.

Small Cap, SMid Cap, Emerging and Frontier Equity Strategies

The Canadian Small Cap strategies generated mixed results in the quarter. The Canadian Equity Small Cap Core strategy outperformed the S&P/TSX Small Cap Index due to favorable security selection within the Information Technology and Consumer Discretionary sectors. On the other hand, the Canadian Equity Small Cap strategy lagged the index, in large part due to weaker selection in the Materials & Health Care sectors. Over the long-term and since inception, both Canadian small cap strategies continue to outperform the benchmark.

Despite ending the quarter slightly below its Russell 2500 Growth benchmark, in large part due to not holding a particular security which appreciated over 250% during the quarter, the US SMid Cap Growth strategy continues to provide investors with strong returns over all other periods, generating over +400 bps of added value since its inception in 2000.

Fiera's Emerging and Frontier Market strategies began 2024 on a strong note, all generating well over +450 bps of value add versus their respective benchmarks in the quarter. The Emerging Markets Core Growth strategy benefited from strong security selection in Korea and China alongside its out-of-benchmark exposure to Vietnam.

The Frontier Markets strategy continued to outperform its benchmark, the MSCI Frontier Markets Index, in the quarter. The strategy's strong selection of Vietnamese securities, alongside its non-exposure to Iceland and its out-of-benchmark allocation to Greek equities were main contributors to added value for the quarter. The strategy continues its strong relative outperformance for all reported time periods since inception.

The Emerging Markets Select strategy rebounded strongly in the quarter, outperforming its benchmark by over +950 bps. Added value was driven by security selection in Indonesia and Mexico, coupled with an overweight exposure to Kazakhstan. The strategy continues outperforming its benchmark by over +13% since its inception in 2021.

Canadian Fixed Income Strategies

Despite Canadian fixed income markets retreating during the quarter, nearly all of Fiera's flagship Canadian fixed income strategies generated positive results relative to their benchmarks. The Infrastructure Debt strategy stood out with the largest added value in the quarter, outperforming its benchmark by over +120 bps. The Strategic Core and Integrated Core outperformed due to spread and carry from their corporate overweight positioning. The Active Core strategy ended the quarter above its benchmark, adding value from its underweight exposure to provincials in addition to the overall spread effect driven from their overweight corporate and municipal positioning. The Relative Value strategy remained relatively flat as duration losses from the long-only fund and overlay were offset by their underweight at the short-end of the curve. All reported Canadian fixed income strategies continue to outperform their benchmarks over the long-term and since inception.

Foreign Fixed Income

Over the course of the first quarter, Fiera's foreign fixed income strategies generated mixed results. The Global Multi-Sector Income strategy continued to outperform its benchmark, the Bloomberg Global Aggregate Bond Index (CAD-Hedged), by over +200 bps in the quarter, driven by its strong selection of foreign government and corporate bonds. The Tax Efficient Core Plus strategy outperformed its benchmark due to its overweight positioning on the longer-term segment of the curve. The Tax Efficient Core Intermediate 1-10Y came in slightly below its benchmark due to its high-quality credit positioning as lower credit bonds outperformed. Both strategies benefitted from their positions in treasuries as they outperformed municipals. The High Grade Core Intermediate strategy generated negative results over the quarter due to the portfolio's long active duration positioning. Over the longer-term, most foreign fixed income strategies continue to outperform their benchmarks.

Balanced Investment Strategies

The balanced investment strategies posted negative results in the quarter, due to the defensive nature of Fiera's Tactical Asset Allocation Call. Most of the balanced investment strategies continue to outperform on a medium and long-term basis, primarily due to strong added value generated from their underlying strategies and the tactical asset allocation calls.

Liquid Alternative Investment Strategies

Fiera's liquid alternative investment strategies generated positive absolute results in the quarter. The Global Market Neutral strategy maintained its momentum from the previous quarter, as its long positions overall contributed more value than its short positions which detracted value overall. Long positions taken in the Financials and Industrials sectors added to absolute return, while short positions in the Consumer Staples and Information Technology sectors detracted. The Emerging & Frontier Opportunities strategy also continued its strong 2023 performance into the new year, posting a positive absolute return of over +11% in the quarter. The largest positive contribution from a sector standpoint came from the strategy's net long exposure to Financials, whereas from a country standpoint the strategy's added value was primarily driven by long exposure to Vietnamese equities. Over the long-term, both liquid alternative strategies continue to report strong annualized absolute returns.

Investment Strategy Performance - Private Markets

Real Estate Strategies

The performance of the Canadian and the UK real estate strategies in the quarter has begun to reflect the first stages of a more favourable macro-economic landscape and recovery for the industry. Since early 2022, persistent macro-economic headwinds, driven by Central Banks' interest rate hikes to combat stubborn inflation, have led to downward property repricing. However, pressures are beginning to subside in early 2024, and valuations are stabilizing. Additionally, real estate valuations to date have absorbed those negative impacts associated with yield/capitalization rate expansion. Throughout this higher interest rate cycle, on-the-ground operating and rental fundamentals, outside of the still challenged office sector, have been solid and are now set to re-emerge as the recovery begins. However, not all real estate portfolios will be able to fully capture the increasingly strong tailwinds. Portfolios more heavily allocated to the industrial/logistics and multi-residential sectors, such as the Canadian and UK strategies managed by Fiera Real Estate, will be best positioned to outperform going forward as the real estate recovery takes hold.

Infrastructure Strategy

The infrastructure strategy has demonstrated ongoing resilience 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.

Private Credit Strategies

There was strong performance across all of the private credit strategies. The Canadian Real Estate Debt and Australia-New Zealand Real Estate Debt strategies benefitted significantly from current market opportunity to lend at attractive rates. The corporate and infrastructure debt strategies were also positive and exhibited resiliency despite higher cost of capital across their borrowers.

The portfolios continue to be positioned well as a result of prudent credit selection and conservative loan structuring. Rigorous underwriting of portfolio investments incorporates significant stress testing under various scenarios of rising inflation, market volatility and slowing demand. This, combined with frequent loan monitoring and tight covenants (tested quarterly) allows for proactive portfolio management to ensure loan performance.

Based on the most recent assessment of the portfolio, slowing demand and labor cost inflation continue to be key areas of focus, with the latter beginning to decelerate on a quarter-by-quarter basis, though still impactful on a yearly basis. Fixed labor costs also need to be calibrated in the context of slowing demand as well. As the impact of continued interest rate increases work its way through the economy, the Company is particularly sensitive to those industries and businesses that may not be able to bear the higher financing costs and therefore is monitoring and evaluating how companies are planning for and managing for any potential slowdown. As base rates have been increasing, the strategy has been able to achieve higher coupons that offer investors greater income potential without sacrificing credit quality. The origination pipeline remains strong.

Global Agriculture Strategy

The strategy delivered solid returns during the quarter. The strategy closed a new partnership in the quarter, the fifth partnership in the US which will provide the strategy with exposure to two new commodities, Nursery Trees and Walnuts. Over the coming years, we expect that the strategy will support incremental growth in the business through neighboring land acquisitions and capital improvements. Furthermore, during the quarter operational performance was relatively muted, with some challenges and successes across the portfolio. The strategy continues to benefit from a healthy pipeline of new partnership opportunities and follow-on opportunities within existing partnerships.

Private Equity Strategy

During the quarter, the strategy generated positive performance as a result of continued growth across the portfolio. During the quarter, the strategy closed a new investment with an independent retirement plan recordkeeper with a focus on small-to-medium sized employer plan sponsors in the United States. This investment benefits from downside protection through their highly recurring revenue model and low customer concentration. Lastly, due diligence is being conducted on a robust pipeline of new investment opportunities across several industries.

Table 1 – Public Markets Performance as at March 31, 2024

				Q1 2024			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
Balanced Investment Strategies															
Balanced Core	Blended Benchmark(1)	Jan-1988	CAD	4.83	(0.58)	2	10.55	(2.26)	3	7.71	1.72	1	8.49	1.17	1
Balanced EFT	Blended Benchmark(2)	Apr-1993	CAD	4.44	(0.56)	3	10.55	(2.04)	3	8.38	1.17	1	9.09	1.02	1
Diversified Balanced	Blended Benchmark(3)	Jan-2004	CAD	3.51	(1.75)	3	8.95	(4.60)	3	5.44	(2.09)	3	6.58	(1.31)	3
Tactical Asset Allocation	Blended Benchmark(4)	Jan-2006	CAD	3.18	(0.40)	N/A	7.44	(1.66)	N/A	5.62	0.54	N/A	6.91	0.48	N/A
Large Cap Equity															
US Equity Core	S&P 500	Dec-2015	USD	11.21	0.66	2	29.36	(0.52)	2	12.93	1.46	1	16.49	1.46	1
US Equity	S&P 500	Apr-2009	CAD	9.28	(4.18)	4	22.64	(7.23)	4	15.12	0.85	1	16.40	1.05	1
International Equity	MSCI EAFE	Jan-2010	CAD	10.24	1.68	1	17.09	1.78	2	10.33	2.93	1	12.23	4.63	1
Global Equity	MSCI World	Oct-2009	CAD	10.44	(1.30)	3	19.44	(5.66)	3	12.34	1.03	1	13.98	1.62	1
Atlas Global Companies	MSCI World	Apr-2017	CAD	6.90	(4.84)	4	13.79	(11.31)	4	8.41	(2.90)	2	13.50	1.14	1
Canadian Equity	S&P/TSX	Jan-2013	CAD	7.64	1.02	1	16.70	2.74	1	12.36	3.26	1	12.53	2.58	1
Canadian Equity Core	S&P/TSX	Jan-1992	CAD	7.68	1.05	1	14.11	0.15	3	12.33	3.22	1	11.71	1.75	1
Small Cap, Emerging and Frontier															
Canadian Equity Small Cap Core	S&P/TSX Small Cap	Jan-1987	CAD	9.10	1.18	2	9.39	1.16	3	4.07	0.08	3	9.82	1.99	3
Canadian Equity Small Cap	S&P/TSX Small Cap	Jan-1989	CAD	6.74	(1.18)	3	18.69	10.47	2	6.44	2.45	3	9.24	1.41	3
US SMid Cap Growth	Russell 2500 Growth	Apr-2000	USD	8.36	(0.14)	2	30.00	8.91	1	6.01	6.84	1	15.42	6.05	1
Emerging Markets Core Growth	MSCI Emerging Markets	Jul-2003	USD	6.96	4.87	1	11.73	3.88	2	(6.37)	(1.23)	3	(0.24)	(2.41)	4
Frontier Markets	MSCI Frontier Markets	Mar-2010	USD	11.79	6.42	2	36.81	22.71	1	17.93	16.97	1	15.57	12.53	1
Emerging Markets Select	MSCI EM Ex-Select Markets(6)	Jan-2021	USD	11.65	9.51	1	38.17	28.05	1	—	—	1	20.48	13.86	1
Liquid Alternatives															
Global Market Neutral	No Benchmark	Feb-2018	CAD	0.47	(0.77)	N/A	0.01	(4.83)	N/A	(0.06)	(2.68)	N/A	0.91	(1.09)	N/A
Emerging & Frontier Opportunities	No Benchmark	Sep-2013	USD	11.47	N/A	N/A	33.81	N/A	N/A	17.99	N/A	N/A	15.02	N/A	N/A
Canadian Fixed Income Strategies															
Active Core	FTSE Canada Overall Universe	Jan-2018	CAD	(1.16)	0.07	4	2.08	(0.02)	4	(1.30)	0.22	3	0.72	0.44	4
Strategic Core	FTSE Canada Overall Universe	Jan-2018	CAD	(0.89)	0.34	2	2.76	0.66	3	(1.25)	0.27	4	0.92	0.64	2
Integrated Core	FTSE Canada Overall Universe	Jan-1993	CAD	(0.97)	0.26	2	3.04	0.94	2	(0.93)	0.59	2	0.92	0.65	2
Relative Value	FTSE Canada All Government	Dec-2017	CAD	(1.68)	(0.02)	N/A	0.42	(0.53)	N/A	(1.53)	0.51	N/A	0.54	0.77	N/A
Corporate Universe	FTSE Canada Corporate Universe	Mar-2012	CAD	0.34	0.27	3	6.12	0.61	3	0.45	0.47	3	2.19	0.47	3
Infrastructure Debt	Blended Benchmark(5)	Feb-2015	CAD	(1.07)	1.26	N/A	4.71	3.72	N/A	(1.30)	1.16	N/A	1.08	1.37	N/A
Foreign Fixed Income															
Global Multi-Sector Income	Bloomberg Global AGG Bond IndexCAD-hedged(7)	Dec-2009	CAD	2.15	2.29	4	11.55	8.21	1	3.00	1.90	2	2.94	2.28	3
High Grade Core Intermediate	Bloomberg Intermediate US Aggregate	Jan-2005	USD	(0.53)	(0.11)	4	1.92	(0.39)	4	(1.45)	0.21	4	0.97	0.37	4
Tax Efficient Core Intermediate 1-10 Yr	Bloomberg Barclays 1-10 Year Municipal	Apr-2007	USD	(0.43)	(0.06)	4	2.19	0.01	4	0.02	0.03	3	1.38	(0.06)	4
Tax Efficient Core Plus	Bloomberg Barclays 1-10 Year Municipal	Jan-2012	USD	(0.19)	0.18	3	3.45	1.27	2	0.26	0.27	1	1.78	0.34	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)CAD-Hedged — *No benchmark since inception, then Bloomberg Barclays Global Agg. Bond Index hedged in CAD since Apr. 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 March 31, 2024

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	Jun-13	✓		8.36%	—	3,032	25
Fiera Real Estate Small Cap Industrial Fund	CAD	Mar-15	✓		14.73%	—	957	3
Fiera Real Estate Long Income Fund (UK)	GBP	Aug-09	✓		5.62%	—	248	11
Infrastructure								
EagleCrest Infrastructure (for Canadian Investors only)[3]	CAD	Jan-16	✓		—	5.16%	1,747	80
EagleCrest Infrastructure (for Global Investors)[7]	USD	Jun-18	✓		—	8.69%	1,554	59
Private Credit								
Fiera Real Estate Financing Fund	CAD	Dec-06	✓		12.14%	—	751	—
Fiera Infrastructure Debt Fund II LP	CAD	Nov-21		✓	—	12.33%	151	108
Fiera Infrastructure High Yield Debt Fund LP	USD	Apr-22	✓		10.67%		33	17
Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	USD	Aug-18	✓		—	11.70%	587	—
Fiera Private Debt Fund VI	CAD	Feb-19		✓	5.20%	—	716	—
Fiera Comox Private Credit Opportunities Open-End Fund L.P.[4]	USD	Apr-20	✓		—	8.86%	511	56
Global Agriculture								
Fiera Comox Global Agriculture Open-End Fund L.P.[4]	USD	Jul-17	✓		—	9.20%	1,600	106
Private Equity								
Fiera Comox Global Private Equity Fund I L.P.[4]	USD	Sep-18	✓		—	17.85%	600	64
Diversified Private Markets Solutions								
Fiera Diversified Lending Fund[5,6]	CAD	Apr-08	✓		9.20%	—	1,969	—
Fiera Global Diversified Lending Master Fund, L.P.[5,6]	USD	Jun-18	✓		8.38%	—	206	—
Fiera Diversified Real Assets Fund[5,6]	CAD	Jun-19	✓		5.72%	—	581	—
Fiera Diversified Real Estate Fund[5,6]	CAD	Jul-13	✓		6.69%	—	544	—

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] *Represents the performance of EagleCrest Infrastructure Canada LP, the parallel investment vehicle for Canadian investors only. Return shown gross of management fees, performance fees, fund operating expenses and adjusted for FX movements. The NAV and Total Undrawn Commitment include the relevant strategy investment values of the combined EagleCrest strategy (EagleCrest Infrastructure Canada LP and EagleCrest Infrastructure SCSp).*

[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*

[7] *Represents the aggregate performance of assets available to global investors. Return shown gross of management fees, performance fees, fund operating expenses and adjusted for FX movements. The NAV and Total Undrawn Commitment include the investment values of the shared assets in the combined EagleCrest strategy (assets shared between EagleCrest Infrastructure Canada LP and EagleCrest Infrastructure SCSp).*

OUTLOOK

While equity markets continued their strong performance in the first quarter of 2024, inflation remained persistent, causing investors to adjust their expectations on the timing and extent of interest rate cuts. As a result, we remain cautious as regulators balance the risk of cutting interest rates prematurely leading to a second wave of inflation. Despite these uncertain macroeconomic conditions, the Company has a solid plan for growth and increased sales and distribution resources in each of our four key regions for 2024 and beyond.

In 2023, the Company began its transition from a global distribution model to a new regionalized distribution model focused on building local capabilities (the “Regionalized Distribution Model”). In connection with the Regionalized Distribution Model and in order to allow the Company to expand and strengthen its presence in the United States, the EMEA region (Europe, Middle East and Africa) and Asia, new regional chief executive officers were appointed in 2023 and in early 2024 in each of these regions as well as in Canada. To that effect, (i) Klaus Schuster was appointed on May 30, 2023 as Executive Director and Chief Executive Officer, Fiera EMEA, (ii) Eric Roberts was appointed on November 13, 2023 as Executive Director and Chief Executive Officer, Fiera USA, (iii) Robert Petty, who has been with Fiera Capital since 2018, was appointed on September 29, 2023 as Executive Director and CEO of Fiera Asia, and (iv) Maxime Ménard was appointed on January 8, 2024 as President and Chief Executive Officer, Fiera Canada and Global Private Wealth. This Regionalized Distribution Model, including the nomination of regional chief executive officers in each of the key regions in which we operate, will drive closer proximity to clients, better knowledge of local markets and executive leadership for all employees in such regions. With expanded regional capabilities, Fiera Capital has a solid plan for growth by increasing sales and distribution resources, which includes entering into and opening offices in new key markets in order to develop new business opportunities.

The company’s top-tier investment platform and ability to build diversified portfolios with a range of public and private market strategies is a unique and highly competitive advantage in the asset management industry. This will ensure that we are viewed by our clients as the best-in-class 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.

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

FINANCIAL RESULTS

Table 3 – Interim Condensed Consolidated Statements of Earnings (Loss) for the three months ended March 31, 2024 and 2023, and December 31, 2023

STATEMENTS OF EARNINGS (LOSS)	FOR THE THREE MONTHS ENDED			VARIANCE	
(in $ thousands except per share data)	March 31, 2024	December 31, 2023	March 31, 2023	QoQ Change FAV / (UNF) [2]	YoY Change FAV / (UNF) [2]
Revenues					
Base management fees	**151,537**	147,371	147,428	4,166	4,109
Performance fees	**2,785**	42,185	3,903	(39,400)	(1,118)
Commitment and transaction fees	**1,315**	7,474	2,901	(6,159)	(1,586)
Share of earnings in joint ventures and associates	**6,287**	8,717	586	(2,430)	5,701
Other revenues	**6,191**	5,225	2,273	966	3,918
Total revenues	**168,115**	210,972	157,091	(42,857)	11,024
Expenses					
Selling, general and administrative expenses	**126,493**	135,825	120,775	9,332	(5,718)
Amortization and depreciation	**12,842**	13,406	13,713	564	871
Restructuring, acquisition related and other costs	**4,493**	3,100	8,010	(1,393)	3,517
Interest on long-term debt and debentures	**11,703**	11,710	10,593	7	(1,110)
Interest on lease liabilities, foreign exchange revaluation and other financial charges	**2,922**	(1,220)	790	(4,142)	(2,132)
Loss (gain) on investments, net	**13**	(124)	(1,287)	(137)	(1,300)
Accretion and change in fair value of purchase price obligations and other	**(1,119)**	106	(481)	1,225	638
Other expenses (income)	**2**	(6,680)	5,579	(6,682)	5,577
Total expenses	**157,349**	156,123	157,692	(1,226)	343
Earnings (loss) before income taxes	**10,766**	54,849	(601)	(44,083)	11,367
Income tax expense	**1,000**	11,985	147	10,985	(853)
Net earnings (loss)	**9,766**	42,864	(748)	(33,098)	10,514
Attributable to:					
Company's shareholders	**7,645**	39,418	(2,517)	(31,773)	10,162
Non-controlling interest	**2,121**	3,446	1,769	(1,325)	352
Net earnings (loss)	**9,766**	42,864	(748)	(33,098)	10,514
BASIC PER SHARE					
Adjusted EBITDA[1]	**0.43**	0.73	0.38	(0.30)	0.05
Net earnings (loss)	**0.07**	0.37	(0.02)	(0.30)	0.09
Adjusted net earnings[1]	**0.25**	0.47	0.23	(0.22)	0.02
DILUTED PER SHARE					
Adjusted EBITDA[1]	**0.42**	0.56	0.38	(0.14)	0.04
Net earnings (loss)	**0.07**	0.30	(0.02)	(0.23)	0.09
Adjusted net earnings[1]	**0.24**	0.37	0.23	(0.13)	0.01

[1] *Refer to the "Non-IFRS Measures" Section beginning on page 41 and the related reconciliations on pages 53-56*
[2] *FAV: Favourable - UNF: Unfavourable*

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – AUM AND REVENUES

Assets under Management

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

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

The following tables (Tables 4 to 9) present a continuity of changes in the Company's assets under management by investment platform, distribution channel and geographic region, based on client location.

Current Quarter versus Previous Quarter

Table 4 – 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 - December 31, 2023		**74,847**	**57,895**	**10,473**	**143,215**	**13,758**	**1,189**	**3,531**	**18,478**	**161,693**
New	*Canada*	383	117	93	593	425	11	14	450	1,043
	United States	65	125	19	209	136	—	—	136	345
	EMEA	—	—	—	—	15	—	—	15	15
	Asia	—	—	—	—	1	—	—	1	1
		448	242	112	802	577	11	14	602	1,404
Lost	*Canada*	(45)	(28)	(80)	(153)	(20)	(1)	(5)	(26)	(179)
	United States	(2,660)	(43)	(67)	(2,770)	—	—	—	—	(2,770)
	EMEA	—	—	—	—	(6)	—	—	(6)	(6)
	Asia	—	—	—	—	—	—	—	—	—
		(2,705)	(71)	(147)	(2,923)	(26)	(1)	(5)	(32)	(2,955)
Net Contributions	*Canada*	(862)	(406)	(168)	(1,436)	(29)	24	(23)	(28)	(1,464)
	United States	(271)	365	67	161	(4)	—	—	(4)	157
	EMEA	109	15	—	124	(19)	—	—	(19)	105
	Asia	—	(49)	—	(49)	(1)	—	—	(1)	(50)
		(1,024)	(75)	(101)	(1,200)	(53)	24	(23)	(52)	(1,252)
Net Organic Growth	*Canada*	(524)	(317)	(155)	(996)	376	34	(14)	396	(600)
	United States	(2,866)	447	19	(2,400)	132	—	—	132	(2,268)
	EMEA	109	15	—	124	(10)	—	—	(10)	114
	Asia	—	(49)	—	(49)	—	—	—	—	(49)
Total Net Organic Growth		**(3,281)**	**96**	**(136)**	**(3,321)**	**498**	**34**	**(14)**	**518**	**(2,803)**
Income Distributions		—	—	—	—	(57)	(7)	(22)	(86)	(86)
Market		2,310	3,296	808	6,414	(77)	357	(333)	(53)	6,361
AUM - March 31, 2024		**73,876**	**61,287**	**11,145**	**146,308**	**14,122**	**1,573**	**3,162**	**18,857**	**165,165**

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

	December 31, 2023	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	March 31, 2024
Canada	111,327	1,043	(179)	(1,464)	(600)	(67)	2,693	113,353
United States	35,697	345	(2,770)	157	(2,268)	(11)	3,573	36,991
EMEA	11,129	15	(6)	105	114	(5)	(256)	10,982
Asia	3,540	1	—	(50)	(49)	(3)	351	3,839
Total	**161,693**	**1,404**	**(2,955)**	**(1,252)**	**(2,803)**	**(86)**	**6,361**	**165,165**

Consolidated AUM as at March 31, 2024 was $165.2 billion compared to $161.7 billion as at December 31, 2023, an increase of $3.5 billion or 2.2%. The increase in AUM was due to a favourable market impact of $6.4 billion, primarily from equity mandates, and new mandates of $1.4 billion, partly offset by lost mandates of $3.0 billion and negative net contributions of $1.3 billion. Average quarterly AUM was $164.8 billion compared to $158.4 billion as at December 31, 2023, an increase of $6.4 billion or 4.0%.

Table 6 – 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 - December 31, 2023	**52,470**	**37,625**	**7,889**	**97,984**	**22,377**	**20,270**	**2,584**	**45,231**	**143,215**
New	440	175	103	718	8	67	9	84	802
Lost	(45)	7	(144)	(182)	(2,660)	(78)	(3)	(2,741)	(2,923)
Net Contributions	(544)	(421)	(88)	(1,053)	(480)	346	(13)	(147)	(1,200)
Net Organic Growth	**(149)**	**(239)**	**(129)**	**(517)**	**(3,132)**	**335**	**(7)**	**(2,804)**	**(3,321)**
Market	(193)	1,315	410	1,532	2,503	1,981	398	4,882	6,414
AUM - March 31, 2024	**52,128**	**38,701**	**8,170**	**98,999**	**21,748**	**22,586**	**2,975**	**47,309**	**146,308**

Public Markets

Public Markets AUM as at March 31, 2024 was $146.3 billion compared to $143.2 billion as at December 31, 2023, an increase of $3.1 billion or 2.2%. The increase in AUM was primarily due to a favourable market impact, primarily from equity mandates, of $6.4 billion, and new mandates of $0.8 billion. The new mandates included $0.4 billion from the Institutional distribution channel, primarily global equity mandates for clients in Canada, $0.2 billion from the Financial Intermediaries distribution channel, including large cap equity mandates for clients in Canada and growth equity mandates for clients in the United States, and $0.1 billion from the Private Wealth Distribution channel, from various mandates for clients in Canada. These increases were partly offset by lost mandates of $2.9 billion and negative net contributions of $1.2 billion. The lost mandates were primarily from the Institutional distribution channel due to $2.7 billion of PineStone equity mandates which, to our knowledge, transferred directly to PineStone in the quarter. In addition, there were $0.1 billion of lost mandates from the Financial Intermediaries distribution channel and $0.1 billion of lost mandates from the Private Wealth distribution channel, from various mandates for clients in Canada and the United States. Negative net contributions included a $1.0 billion net outflow from the Institutional distribution channel, of which $0.5 billion related to PineStone equity mandates for ongoing client relationships where clients simply rebalanced their overall investment in strategies sub-advised by PineStone, and the remainder related primarily to fixed income mandates for clients in Canada. In addition, there was a $0.1 billion net outflow from the Financial Intermediaries distribution channel, primarily from fixed income clients in Canada partly offset by positive net contributions for clients in the United States and a $0.1 billion net outflow in Private Wealth, from various mandates for clients in Canada.

Private Markets

Private Markets AUM as at March 31, 2024 was $18.9 billion compared to $18.5 billion as at December 31, 2023, an increase of $0.4 billion or 2.2%. The increase in AUM was primarily due to new mandates of $0.6 billion from the Institutional distribution channel, primarily Private Credit and Real Estate mandates for clients in Canada and Agriculture mandates for clients in the United States. New mandates were partly offset by income distributions of $0.1 billion, negative net contributions of $0.1 billion, and an unfavourable market impact of $0.1 billion. The negative net contributions were primarily due to return of capital from the Institutional distribution channel for Real Estate clients in Canada and EMEA.

Consolidated AUM at March 31, 2024 included committed, undeployed capital in Private Markets of $1.4 billion, compared to $1.0 billion at December 31, 2023.

Current Quarter versus Prior-Year Quarter

Table 7 – Assets under Management by Investment Platform, Distribution Channel and Geographic Region – Yearly Activity Continuity Schedule (in $ millions)

		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
AUM - March 31, 2023		**75,395**	**59,964**	**10,598**	**145,957**	**13,884**	**1,182**	**3,649**	**18,715**	**164,672**
New	*Canada*	1,487	117	399	2,003	1,014	65	220	1,299	3,302
	United States	65	945	238	1,248	138	—	—	138	1,386
	EMEA	34	2	1	37	271	—	1	272	309
	Asia	—	—	—	—	8	—	—	8	8
		1,586	1,064	638	3,288	1,431	65	221	1,717	5,005
Lost	*Canada*	(1,498)	(4,909)	(141)	(6,548)	(294)	(46)	(161)	(501)	(7,049)
	United States	(4,650)	(896)	(477)	(6,023)	—	—	—	—	(6,023)
	EMEA	—	(33)	—	(33)	(74)	—	(1)	(75)	(108)
	Asia	—	—	—	—	(6)	—	—	(6)	(6)
		(6,148)	(5,838)	(618)	(12,604)	(374)	(46)	(162)	(582)	(13,186)
Net Contributions	*Canada*	(2,821)	(1,690)	(998)	(5,509)	(348)	21	(126)	(453)	(5,962)
	United States	(878)	533	34	(311)	(42)	—	(13)	(55)	(366)
	EMEA	(625)	245	(20)	(400)	(46)	—	(1)	(47)	(447)
	Asia	467	(71)	—	396	(3)	—	—	(3)	393
		(3,857)	(983)	(984)	(5,824)	(439)	21	(140)	(558)	(6,382)
Net Organic Growth	*Canada*	(2,832)	(6,482)	(740)	(10,054)	372	40	(67)	345	(9,709)
	United States	(5,463)	582	(205)	(5,086)	96	—	(13)	83	(5,003)
	EMEA	(591)	214	(19)	(396)	151	—	(1)	150	(246)
	Asia	467	(71)	—	396	(1)	—	—	(1)	395
Total Net Organic Growth		**(8,419)**	**(5,757)**	**(964)**	**(15,140)**	**618**	**40**	**(81)**	**577**	**(14,563)**
Income Distributions		—	—	—	—	(405)	(43)	(177)	(625)	(625)
Market		7,420	7,080	1,511	16,011	25	394	(229)	190	16,201
Strategic(1)		(520)	—	—	(520)	—	—	—	—	(520)
AUM - March 31, 2024		**73,876**	**61,287**	**11,145**	**146,308**	**14,122**	**1,573**	**3,162**	**18,857**	**165,165**

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

Table 8 – Assets under Management by Geographic Region - Yearly Activity Continuity Schedule (in $ millions)

	March 31, 2023	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	Strategic(1)	March 31, 2024
Canada	114,573	3,302	(7,049)	(5,962)	(9,709)	(509)	8,998	—	113,353
United States	36,347	1,386	(6,023)	(366)	(5,003)	(51)	6,218	(520)	36,991
EMEA	10,893	309	(108)	(447)	(246)	(58)	393	—	10,982
Asia	2,859	8	(6)	393	395	(7)	592	—	3,839
Total	**164,672**	**5,005**	**(13,186)**	**(6,382)**	**(14,563)**	**(625)**	**16,201**	**(520)**	**165,165**

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

Consolidated AUM was $165.2 billion as at March 31, 2024 compared to $164.7 billion as at March 31, 2023, an increase of $0.5 billion or 0.3%. The increase in AUM was primarily due to a favourable market impact of $16.2 billion and new mandates of $5.0 billion, partly offset by lost mandates of $13.2 billion, negative net contributions of $6.4 billion, income distributions of $0.6 billion, and the sale of PineStone sub-advised funds to New York Life Investments for $0.5 billion. Average quarterly AUM was $164.8 billion compared to $163.9 billion as at March 31, 2023, an increase of $0.9 billion or 0.5%.

Table 9 – 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 - March 31, 2023	**51,266**	**36,184**	**7,948**	**95,398**	**24,129**	**23,780**	**2,650**	**50,559**	**145,957**
New	1,556	976	547	3,079	30	88	91	209	3,288
Lost	(1,197)	(1,129)	(596)	(2,922)	(4,951)	(4,709)	(22)	(9,682)	(12,604)
Net Contributions	(2,271)	(1,192)	(829)	(4,292)	(1,586)	209	(155)	(1,532)	(5,824)
Net Organic Growth	**(1,912)**	**(1,345)**	**(878)**	**(4,135)**	**(6,507)**	**(4,412)**	**(86)**	**(11,005)**	**(15,140)**
Market	2,774	3,862	1,100	7,736	4,646	3,218	411	8,275	16,011
Strategic[(1)]	—	—	—	—	(520)	—	—	(520)	(520)
AUM - March 31, 2024	**52,128**	**38,701**	**8,170**	**98,999**	**21,748**	**22,586**	**2,975**	**47,309**	**146,308**

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

Public Markets

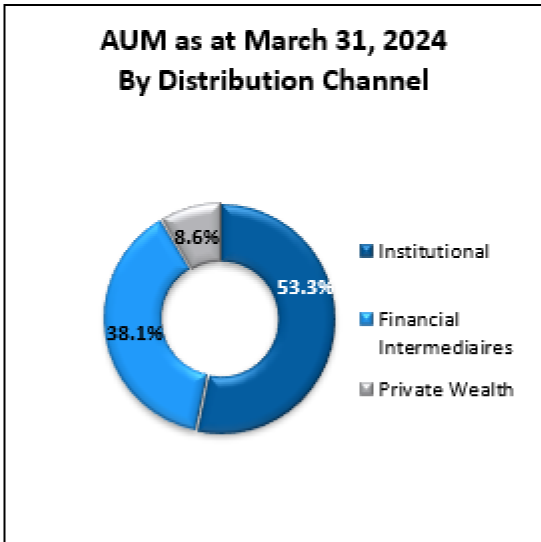
Public Markets AUM as at March 31, 2024 was $146.3 billion compared to $146.0 billion as at March 31, 2023, an increase of $0.3 billion or 0.2%. The increase in AUM was primarily due to a favourable market impact of $16.0 billion and new mandates of $3.3 billion. The new mandates included $1.6 billion from the Institutional distribution channel for various equity and fixed income mandates that were mainly for clients in Canada, $1.1 billion from the Financial Intermediaries distribution channel, mainly fixed income mandates for clients in the United States, and $0.6 billion from the Private Wealth distribution channel, mainly for clients in Canada and the United States. These increases in AUM were partly offset by lost mandates of $12.6 billion, negative net contributions of $5.8 billion, and the sale of PineStone sub-advised funds to NYLIM for $0.5 billion. The lost mandates included $6.1 billion from the Institutional distribution channel, primarily PineStone equity mandates for clients in the United States and various fixed income and equity mandates for clients in Canada, $5.8 billion from the Financial Intermediates distribution channel, primarily PineStone equity mandates for a large Financial Intermediary client in Canada and various mandates for clients in the United States, and $0.6 billion from the Private Wealth distribution channel, mainly in Fixed Income mandates for clients in the United States. Lost PineStone equity mandates included $7.2 billion of AUM outflows which, to our knowledge, transferred directly to PineStone and $2.5 billion of AUM outflows which did not transfer to PineStone. Of the $9.7 billion of lost PineStone equity mandates, $4.6 billion related to a large Financial Intermediary client in Canada, of which approximately $3.5 billion was transferred directly to PineStone. The negative net contributions included a $3.9 billion net outflow in the Institutional distribution channel, of which $1.6 billion related to PineStone equity mandates for ongoing client relationships where clients simply rebalanced their investment in strategies sub-advised by PineStone, and the remainder related to fixed income mandates for clients in Canada, a $1.0 billion net outflow in the Financial Intermediaries distribution channel, mainly in Fixed Income mandates for clients in Canada, partly offset by positive net contributions for clients in the United States and EMEA, and a $1.0 billion net outflow in the Private Wealth distribution channel, in various mandates for clients in Canada.

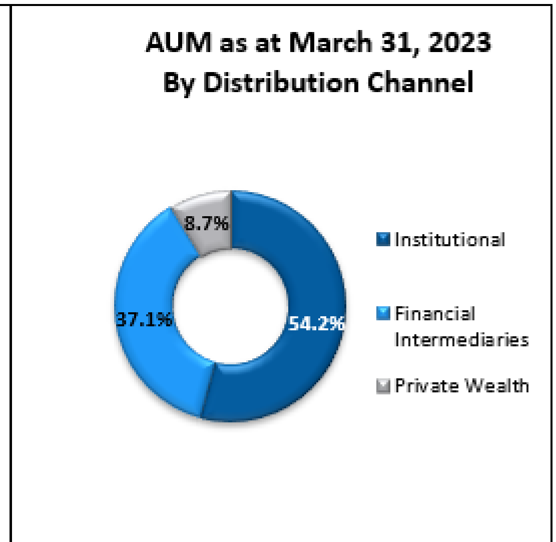
Private Markets

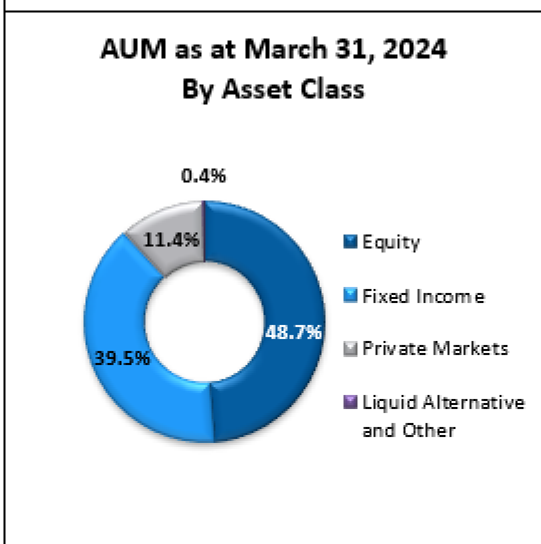
Private Markets AUM as at March 31, 2024 was $18.9 billion compared to $18.7 billion as at March 31, 2023, an increase of $0.2 billion or 1.1%. The increase in AUM was due to new mandates of $1.7 billion and market appreciation of $0.2 billion. The new mandates were primarily from the Institutional distribution channel, mainly in Agriculture, Real Estate, and Private Debt Strategies for clients in Canada and Real Estate strategies for clients in EMEA, and the Private Wealth distribution channel, mainly in Agriculture and Private Credit mandates for clients in Canada. These increases were partly offset by lost mandates of $0.6 billion, negative net contributions of $0.6 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 EMEA, and the Private Wealth distribution channel, mainly in Real Estate and Private Credit mandates for clients in Canada. The negative net contributions were primarily from the Institutional and Private Wealth distribution channels, mainly in Private Credit and Real Estate mandates and pooled funds for clients in Canada.

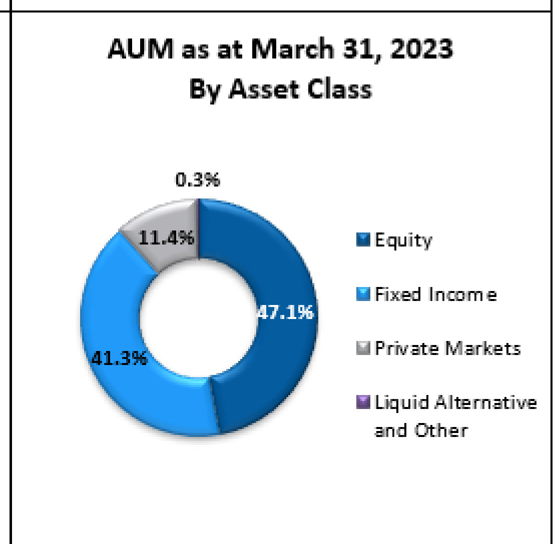
Consolidated AUM as at March 31, 2024 included committed, undeployed capital in Private Markets of $1.4 billion, compared to $2.0 billion as at March 31, 2023.

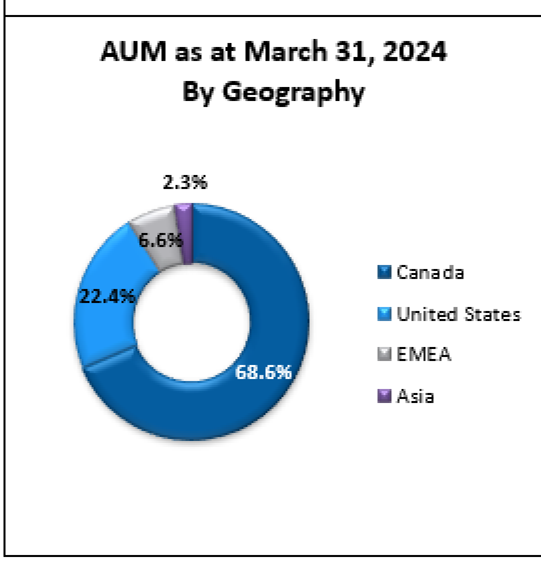
The following graphs illustrate the breakdown of the Company's AUM by distribution channel, asset class and geographic region as at March 31, 2024, and March 31, 2023, respectively.

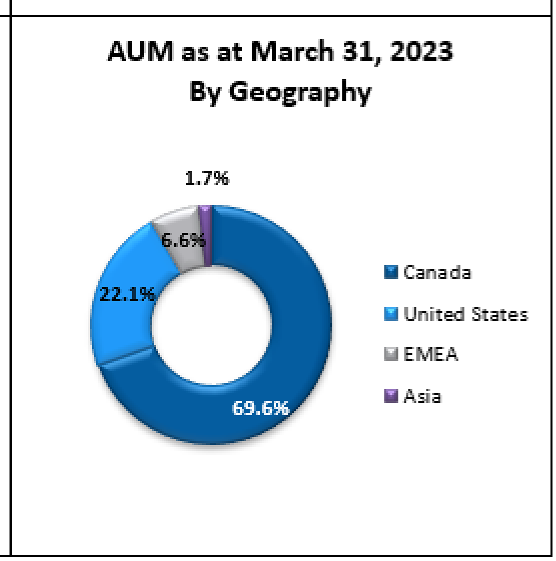












Revenues

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 a distribution channel or geographic region, are primarily comprised of administration fees, interest income, revenues received from funds, brokerage and consulting fees which are not AUM-driven and realized gains or losses on foreign exchange forward contracts.

Table 10 – Quarterly Revenues by Investment Platform, Distribution Channel and Geographic Region (in $ thousands)

		FOR THE THREE MONTHS ENDED March 31, 2024								
		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*	31,649	18,389	11,709	**61,747**	20,012	3,241	13,007	**36,260**	**98,007**
	United States	15,539	14,612	2,009	**32,160**	3,483	—	98	**3,581**	**35,741**
	EMEA	2,701	7,345	—	**10,046**	5,059	—	104	**5,163**	**15,209**
	Asia	193	1,937	—	**2,130**	439	—	11	**450**	**2,580**
	Total	50,082	42,283	13,718	**106,083**	28,993	3,241	13,220	**45,454**	**151,537**
Performance Fees	*Canada*	—	—	—	**—**	1,035	305	598	**1,938**	**1,938**
	United States	—	—	—	**—**	53	—	3	**56**	**56**
	EMEA	—	681	—	**681**	110	—	—	**110**	**791**
	Asia	—	—	—	**—**	—	—	—	**—**	**—**
	Total	—	681	—	**681**	1,198	305	601	**2,104**	**2,785**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	781	71	164	**1,016**	**1,016**
	United States	—	—	—	**—**	43	—	1	**44**	**44**
	EMEA	—	—	—	**—**	250	—	—	**250**	**250**
	Asia	—	—	—	**—**	5	—	—	**5**	**5**
	Total	—	—	—	**—**	1,079	71	165	**1,315**	**1,315**
Share of earnings in joint ventures and associates[1]	*Canada*								**—**	**—**
	United States								**—**	**—**
	EMEA								**6,287**	**6,287**
	Asia								**—**	**—**
	Total					—	—	—	**6,287**	**6,287**
Other Revenues[2]	Total				**3,536**				**2,093**	**6,191**
Total revenues		50,082	42,964	13,718	**110,300**	31,270	3,617	13,986	**57,253**	**168,115**

[1] *Share of earnings in joint ventures and associates are not allocated to a distribution channel*
[2] *Other revenues includes $562 of Corporate revenues which are not allocated to an investment platform. Other revenues are not allocated to a distribution channel or geographic region*

		FOR THE THREE MONTHS ENDED December 31, 2023								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	**TOTAL PUBLIC MARKETS**	Institutional	Financial Intermediaries	Private Wealth	**TOTAL PRIVATE MARKETS**	**TOTAL**
Base Management Fees	*Canada*	30,006	18,317	11,663	**59,986**	19,922	3,276	13,324	**36,522**	**96,508**
	United States	15,290	13,028	2,077	**30,395**	2,995	—	107	**3,102**	**33,497**
	EMEA	2,905	6,935	17	**9,857**	4,977	—	187	**5,164**	**15,021**
	Asia	138	1,815	—	**1,953**	378	—	14	**392**	**2,345**
	Total	48,339	40,095	13,757	**102,191**	28,272	3,276	13,632	**45,180**	**147,371**
Performance Fees	*Canada*	766	39	—	**805**	3,902	1,185	3,158	**8,245**	**9,050**
	United States	—	—	—	**—**	303	—	15	**318**	**318**
	EMEA	—	25,926	—	**25,926**	1,290	10	434	**1,734**	**27,660**
	Asia	5,025	—	—	**5,025**	98	1	33	**132**	**5,157**
	Total	5,791	25,965	—	**31,756**	5,593	1,196	3,640	**10,429**	**42,185**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	5,018	319	1,279	**6,616**	**6,616**
	United States	—	—	—	**—**	61	—	2	**63**	**63**
	EMEA	—	—	—	**—**	455	7	277	**739**	**739**
	Asia				**—**	35	—	21	**56**	**56**
	Total	—	—	—	**—**	5,569	326	1,579	**7,474**	**7,474**
Share of earnings in joint ventures and associates [1]	*Canada*								**—**	**—**
	United States								**—**	**—**
	EMEA								**8,717**	**8,717**
	Asia									**—**
	Total								**8,717**	**8,717**
Other Revenues[2]	Total				**2,358**				**2,246**	**5,225**
Total revenues		54,130	66,060	13,757	**136,305**	39,434	4,798	18,851	**74,046**	**210,972**

[1] Share of earnings in joint ventures and associates are not allocated to a distribution channel

[2] Other revenues includes $621 of Corporate revenues which are not allocated to an investment platform. Other revenues are not allocated to a distribution channel or geographic region

		FOR THE THREE MONTHS ENDED March 31, 2023								
		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
Base Management Fees	*Canada*	31,662	20,740	10,972	**63,374**	18,037	2,624	12,849	**33,510**	**96,884**
	United States	17,784	12,751	2,094	**32,629**	2,997	—	192	**3,189**	**35,818**
	EMEA	2,839	5,682	19	**8,540**	3,999	—	36	**4,035**	**12,575**
	Asia	167	1,677	—	**1,844**	304	—	3	**307**	**2,151**
	Total	52,452	40,850	13,085	**106,387**	25,337	2,624	13,080	**41,041**	**147,428**
Performance Fees	*Canada*	19	591	—	**610**	2,039	384	664	**3,087**	**3,697**
	United States	—	—	—	**—**	—	—	—	**—**	**—**
	EMEA	—	206	—	**206**	—	—	—	**—**	**206**
	Asia				**—**				**—**	**—**
	Total	19	797	—	**816**	2,039	384	664	**3,087**	**3,903**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	2,017	184	457	**2,658**	**2,658**
	United States	—	—	—	**—**	110	—	—	**110**	**110**
	EMEA	—	—	—	**—**	124	—	—	**124**	**124**
	Asia				**—**	9	—	—	**9**	**9**
	Total	—	—	—	**—**	2,260	184	457	**2,901**	**2,901**
Share of earnings in joint ventures and associates[1]	*Canada*								**—**	**—**
	United States								**—**	**—**
	EMEA								**586**	**586**
	Asia								**—**	
	Total								**586**	**586**
Other Revenues[2]	Total				**1,451**				**492**	**2,273**
Total revenues		52,471	41,647	13,085	**108,654**	29,636	3,192	14,201	**48,107**	**157,091**

[1]Share of earnings in joint ventures and associates are not allocated to a distribution channel
[2]Other revenues includes $330 of Corporate revenues which are not allocated to an investment platform. Other revenues are not allocated to a distribution channel or geographic region

Table 11 - Total Revenues by Geographic Region: Quarterly Activity ($ in thousands)

	FOR THE THREE MONTHS ENDED		
	March 31, 2024	December 31, 2023	March 31, 2023
Canada	**104,180**	116,332	104,808
United States	**35,907**	34,518	36,123
EMEA	**23,357**	52,534	13,964
Asia	**4,671**	7,588	2,196
	168,115	**210,972**	**157,091**

Current Quarter versus Previous Quarter

Consolidated revenues for the three months ended March 31, 2024 were $168.1 million compared to $211.0 million for the three months ended December 31, 2023, a decrease of $42.9 million, or 20.3%.

Public Markets revenues for the three months ended March 31, 2024 were $110.3 million compared to $136.3 million for the three months ended December 31, 2023, a decrease of $26.0 million or 19.1%. Private

Markets revenues for the three months ended March 31, 2024 were $57.3 million compared to $74.0 million for the three months ended December 31, 2023, a decrease of $16.7 million or 22.6%.

Base Management Fees

Consolidated base management fees for the three months ended March 31, 2024 were $151.5 million compared to $147.4 million for the three months ended December 31, 2023, an increase of $4.1 million or 2.8%

Public Markets base management fees for the three months ended March 31, 2024 were $106.1 million compared to $102.2 million for the three months ended December 31, 2023, an increase of $3.9 million or 3.8%. The increase was driven by a $2.2 million increase in the Financial Intermediaries distribution channel, primarily from clients in the United States and due to higher average AUM from a favourable market impact and positive net organic growth and a $1.8 million increase in the Institutional distribution channel, primarily from clients in Canada and due to higher average AUM from a favourable market impact. Base management fees in the Private Wealth distribution channel were flat compared to the prior quarter.

Private Markets base management fees for the three months ended March 31, 2024 were $45.5 million compared to $45.2 million for the three months ended December 31, 2023, an increase of $0.3 million or 0.7%. The increase was primarily due to a $0.7 million increase in the Institutional distribution channel, primarily from Agriculture strategies for clients in the United States, partly offset by a $0.4 million decrease in the Private Wealth distribution channel, from various strategies and mainly for clients in Canada.

Performance Fees

Consolidated performance fees for the three months ended March 31, 2024 were $2.8 million compared to $42.2 million for the three months ended December 31, 2023, a decrease of $39.4 million. The decrease was due to lower performance fees from Public Markets of $31.1 million and lower performance fees from Private Markets of $8.3 million, due to the timing of recognition. The decrease in performance fees in Public Markets was primarily due to the crystallization of performance fees in the prior quarter from Financial Intermediaries clients on investment strategies in EMEA and from Institutional clients on investment strategies in Asia. The decrease in performance fees in Private Markets was primarily due to lower performance fees related to the Fiera Comox Global Agriculture Open-End Fund in the current quarter and performance fees earned on the Clearwater Capital Partners Direct Lending Opportunities Fund in the prior quarter.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were $1.3 million for the three months ended March 31, 2024, compared to $7.5 million for the three months ended December 31, 2023, a decrease of $6.2 million. The decrease was due to a lower volume of deals earning commitment and transaction fees, mainly from clients in Canada.

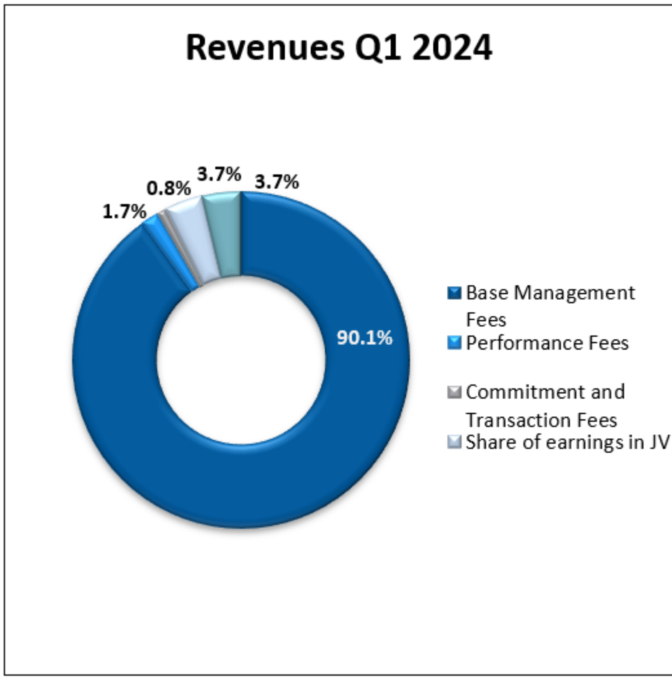
Share of Earnings in Joint Ventures and Associates

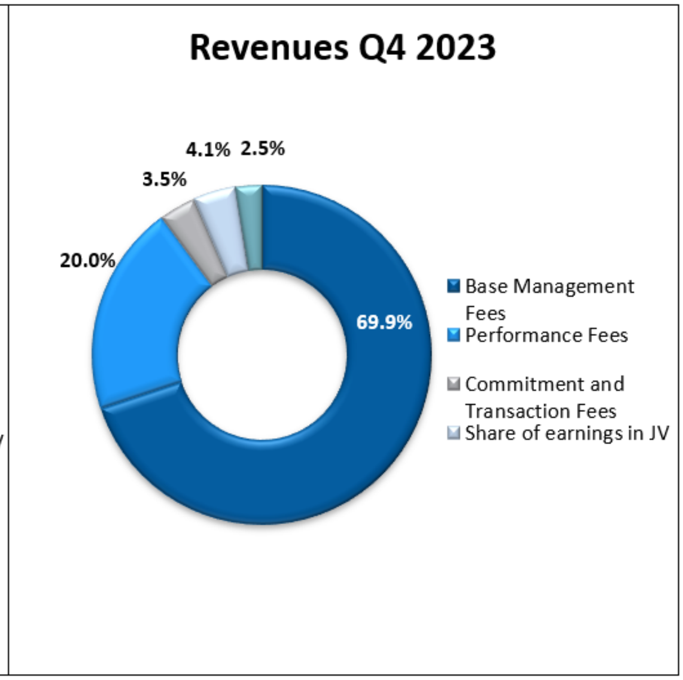
Consolidated share of earnings in joint ventures and associates were $6.3 million for the three months ended March 31, 2024, compared to $8.7 million for the three months ended December 31, 2023, a decrease of $2.4 million. The Company has ownership interests in a number of individually insignificant 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 $6.2 million for the three months ended March 31, 2024, compared to $5.2 million for the three months ended December 31, 2023, an increase of $1.0 million or 19.2%. The increase was primarily due to higher insurance proceeds accrued for a certain claim in the current quarter.

The following graphs illustrate the breakdown of the Company’s revenues for the three months ended March 31, 2024 and December 31, 2023, respectively.





Current Quarter versus Prior-Year Quarter

Consolidated revenues for the three months ended March 31, 2024, were $168.1 million compared to $157.1 million for the same period last year, an increase of $11.0 million, or 7.0%.

Public Markets revenues for the three months ended March 31, 2024 were $110.3 million compared to $108.7 million for the three months ended March 31, 2023, an increase of $1.6 million or 1.5%. Private Markets revenues for the three months ended March 31, 2024 were $57.3 million compared to $48.1 million for the three months ended March 31, 2023, an increase of $9.2 million or 19.1%.

Base Management Fees

Consolidated base management fees were $151.5 million for the three months ended March 31, 2024 compared to $147.4 million for the three months ended March 31, 2023, an increase of $4.1 million or 2.8%.

Public Markets base management fees for the three months ended March 31, 2024 were $106.1 million compared to $106.4 million for the three months ended March 31, 2023, a decrease of $0.3 million or 0.3%. The decrease in base management fees was primarily due to a $2.4 million decrease in the Institutional distribution channel, mainly for clients in the United States due to lost PineStone Equity Mandates. This decrease was partly offset by a $1.4 million increase in the Financial Intermediaries distribution channel, due to higher revenues for clients in the United States and EMEA due to higher average AUM from a favourable market impact, partly offset by lower revenues for clients in Canada, primarily due to lost PineStone Equity Mandates for a large Financial Intermediary client. In addition, there was a $0.6 million increase in the Private Wealth distribution channel, mainly from clients in Canada due to a new embedded management fee.

Private Markets base management fees for the three months ended March 31, 2024 were $45.5 million compared to $41.0 million for the three months ended March 31, 2023, an increase of $4.5 million or 11.0%. The increase was primarily due to a $3.7 million increase in the Institutional distribution channel and a $0.6 million increase in the Financial Intermediaries distribution channel. The increase in the Institutional distribution channel was primarily from clients in Canada and EMEA, mainly in Agriculture and Real Estate strategies, and due to higher average AUM from new subscriptions. The increase in the Financial Intermediaries distribution channel was for clients in Canada, mainly from Agriculture strategies.

Performance Fees

Consolidated performance fees during the three months ended March 31, 2024 were $2.8 million compared to $3.9 million for the same period last year, a decrease of $1.1 million or 28.2%. The decrease was primarily due to lower performance fees from Private Markets of $1.0 million. The decrease in performance fees in Private Markets was primarily due to higher performance fees related to the Fiera Comox Global Agriculture Open-End Fund in the prior-year quarter.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were $1.3 million for the three months ended March 31, 2024, compared to $2.9 million for the three months ended March 31, 2023, a decrease of $1.6 million or 55.2%. The decrease was due to a lower volume of deals earning commitment and transaction fees from clients in Canada.

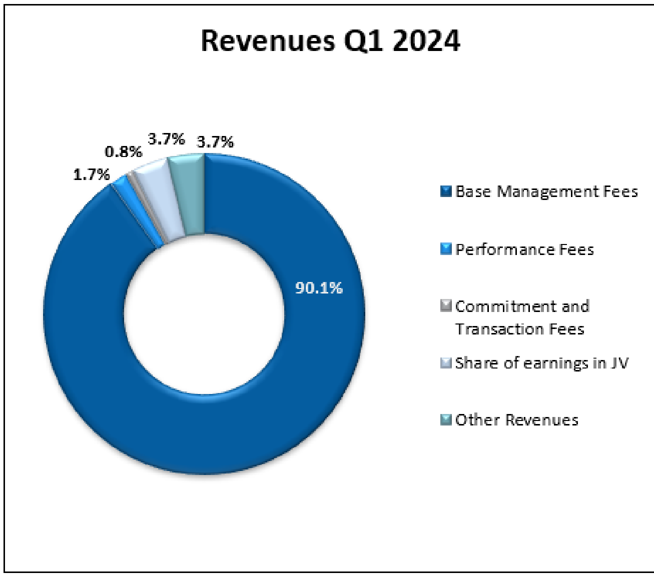
Share of Earnings in Joint Ventures and Associates

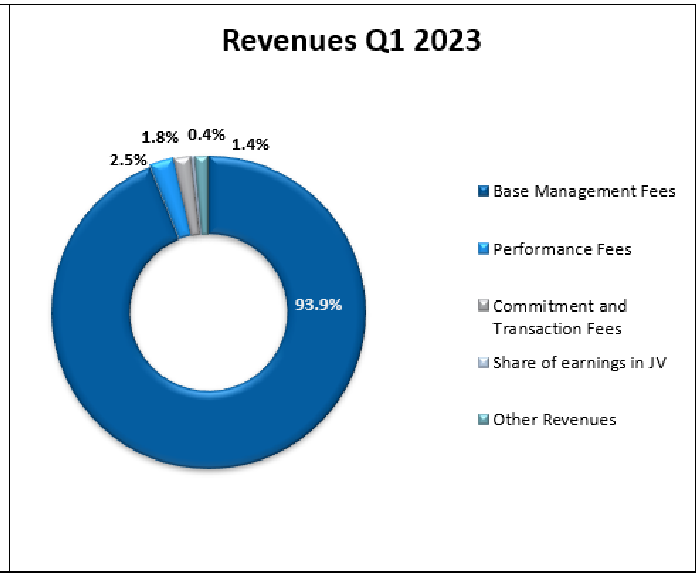
Consolidated share of earnings in joint ventures and associates were $6.3 million for the three months ended March 31, 2024 compared to $0.6 million in the same period last year, an increase of $5.7 million. The Company has ownership interests in a number of individually insignificant joint ventures 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 $6.2 million for the three months ended March 31, 2024, compared to other revenues of $2.3 million for the same period last year, an increase of $3.9 million. The increase was primarily due to accrued insurance proceeds related to a certain claim, higher 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 March 31, 2024, and March 31, 2023, respectively.





RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – EXPENSES

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

Current Quarter versus Previous Quarter

SG&A expense was $126.5 million for the three months ended March 31, 2024 compared to $135.8 million for the three months ended December 31, 2023, a decrease of $9.3 million, or 6.8%. The decrease was primarily due to lower sub-advisory fees related to performance fees crystallized in the prior quarter.

Current Quarter versus Prior-Year Quarter

SG&A expense was $126.5 million for the three months ended March 31, 2024 compared to $120.8 million for the same period last year, an increase of $5.7 million, or 4.7%. The increase was primarily due to higher employee compensation costs.

Amortization and Depreciation

Table 12 – Amortization and Depreciation: Quarterly Activity (in $ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	March 31, 2024	December 31, 2023	March 31, 2023	QoQ Change	YoY Change
Amortization of intangible assets	**8,259**	8,761	9,007	(502)	(748)
Depreciation of property and equipment	**1,097**	1,159	1,172	(62)	(75)
Depreciation of right-of-use assets	**3,486**	3,486	3,534	—	(48)
Total amortization and depreciation	**12,842**	13,406	13,713	(564)	(871)

Current Quarter versus Previous Quarter

Amortization and depreciation expense was $12.8 million for the three months ended March 31, 2024, compared to $13.4 million for the three months ended December 31, 2023, a decrease of $0.6 million or 4.5%. The decrease was primarily due to accelerated amortization recorded on certain asset management contract intangible assets in the previous quarter.

Current Quarter versus Prior-Year Quarter

Amortization and depreciation expense was $12.8 million for the three months ended March 31, 2024, compared to $13.7 million for the same period last year, a decrease of $0.9 million, or 6.6%. The decrease was primarily due to accelerated amortization recorded on certain asset management contract intangible assets in the prior-year quarter and certain asset management contracts being fully amortized, compared to the prior-year quarter.

Interest on Long-Term debt and Debentures

Table 13 – Interest on Long-Term Debt and Debentures: Quarterly Activity (in $ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	March 31, 2024	December 31, 2023	March 31, 2023	QoQ Change	YoY Change
Interest on long-term debt	**9,887**	9,961	7,876	(74)	2,011
Interest from interest rate swaps and cross currency swaps	**(1,278)**	(1,397)	(576)	119	(702)
Interest on debentures	**3,094**	3,146	3,293	(52)	(199)
Total interest on long-term debt and debentures	**11,703**	11,710	10,593	(7)	1,110

Current Quarter versus Previous Quarter

Interest on long-term debt and debentures of $11.7 million for the three months ended March 31, 2024 was flat compared to the three months ended December 31, 2023.

Current Quarter versus Prior-Year Quarter

Interest on long-term debt and debentures was $11.7 million for the three months ended March 31, 2024 compared to $10.6 million for the same period last year, an increase of $1.1 million, or 10.4%. The increase was primarily due to higher interest rates on long-term debt and an increase in average outstanding debt in the current quarter. This was partly offset by a higher benefit from interest rate swaps and cross currency swaps in the current quarter, due to favourable contract rates.

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

Table 14 – Interest on Lease Liabilities, Foreign Exchange Revaluation and Other Financial Charges: Quarterly Activity (in $ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	March 31, 2024	December 31, 2023	March 31, 2023	QoQ Change	YoY Change
Interest on lease liabilities	**667**	700	785	(33)	(118)
Foreign exchange and change in fair value of derivative financial instruments	**2,003**	(2,247)	62	4,250	1,941
Other interest and financial charges	**252**	327	(57)	(75)	309
Total interest on lease liabilities, foreign exchange revaluation and other financial charges	**2,922**	(1,220)	790	4,142	2,132

Current Quarter versus Previous Quarter

Interest on lease liabilities, foreign exchange revaluation and other financial charges resulted in an expense of $2.9 million for the three months ended March 31, 2024 compared to income of $1.2 million for the three months ended December 31, 2023, an increase in expense of $4.1 million. The increase was primarily due to unfavourable foreign exchange revaluation of balance sheet monetary items in the current quarter and an unfavourable change in the fair value of forward foreign exchange and currency swap contracts in the current quarter, primarily denominated in US dollars.

Current Quarter versus Prior-Year Quarter

Interest on lease liabilities, foreign exchange revaluation and other financial charges resulted in an expense of $2.9 million for the three months ended March 31, 2024 compared to an expense of $0.8 million for the same period last year, an increase in expense of $2.1 million. The increase was primarily due to unfavourable foreign exchange revaluation of balance sheet monetary items in the current quarter and an unfavourable change in the fair value of forward foreign exchange and currency swap contracts in the current quarter, primarily denominated in US dollars.

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

Table 15 – Accretion and Change in Fair Value of Purchase Price Obligations and Other: Quarterly Activity (in $ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	March 31, 2024	December 31, 2023	March 31, 2023	QoQ Change	YoY Change
Revaluation	**(646)**	526	(557)	(1,172)	(89)
Accretion	**(473)**	(420)	76	(53)	(549)
Accretion and change in fair value of purchase price obligations and other	**(1,119)**	106	(481)	(1,225)	(638)

Current Quarter versus Previous Quarter

Accretion and change in fair value of purchase price obligations and other was a recovery of $1.1 million for the three months ended March 31, 2024 compared to an expense of $0.1 million for the three months ended December 31, 2023, a decrease in expense of $1.2 million. The change was primarily due to a $0.6 million revaluation adjustment recorded in the current quarter to increase the fair value of the WGAM promissory note and a $0.4 million revaluation adjustment in the previous quarter to increase the fair value of the Clearwater purchase price obligation. The maximum value of the Clearwater purchase price obligation has been achieved since December 31, 2023 therefore there are no further adjustments to be recorded.

Current Quarter versus Prior-Year Quarter

The accretion and change in fair value of purchase price obligations and other was a recovery of $1.1 million for the three months ended March 31, 2024 compared to a recovery of $0.5 million for the same period last year, a higher recovery of $0.6 million. The change was primarily due to an increase in accretion income of $0.6 million, mainly due to $0.2 million of higher accretion income recorded on the WGAM promissory note and $0.3 million of accretion expense recorded in the prior-year quarter on the Clearwater purchase price obligation. The maximum value of the Clearwater purchase price obligation has been achieved since December 31, 2023 therefore there are no further adjustments to be recorded.

Restructuring, Acquisition Related and Other Costs

Current Quarter versus Previous Quarter

Restructuring, acquisition related and other costs were $4.5 million for the three months ended March 31, 2024, compared to $3.1 million for the three months ended December 31, 2023, an increase of $1.4 million or 45.2%. The increase was primarily due to higher severance and transition costs incurred in the current quarter, partly offset by higher professional fees incurred in the previous quarter, all related to the decentralization of the organization and the Company's transition to the Regionalized Distribution Model.

Current Quarter versus Prior-Year Quarter

Restructuring, acquisition related and other costs were $4.5 million for the three months ended March 31, 2024, compared to $8.0 million for the same period last year, a decrease of $3.5 million or 43.8%. The decrease was primarily due to higher severance costs in the prior-year quarter related to the Company's continued efforts of streamlining its operations, partly offset by transition costs incurred in the current quarter related to the decentralization of the organization and the Company's transition to the Regionalized Distribution Model.

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – NET EARNINGS

Current Quarter versus Previous Quarter

For the three months ended March 31, 2024, the Company reported net earnings attributable to the Company's shareholders of $7.6 million, or $0.07 per share (basic and diluted) compared to net earnings of $39.4 million, or $0.37 per share (basic) and $0.30 per share (diluted), for the three months ended December 31, 2023, a $31.8 million decrease in net earnings attributable to the Company's shareholders. The decrease in net earnings was due to:

- a $42.9 million decrease in revenues, primarily due to lower performance fees due to timing of recognition, lower commitment and transaction fees, and lower share of earnings in joint ventures and associates, partly offset by higher base management fees in Public Markets;
- $6.7 million of other income recorded in the prior quarter, due to insurance proceeds received of $4.4 million and the reversal of a provision connected to a claim; and
- a $4.1 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 an unfavourable change in the fair value of forward foreign exchange and currency swap contracts in the current quarter.

These decreases in net earnings were partly offset by:

- an $11.0 million decrease in income tax expense, due to a decrease in taxable income; and
- a $9.3 million decrease in SG&A, primarily due to lower sub-advisory fees related to performance fees crystallized in the prior quarter.

Current Quarter versus Prior-Year Quarter

For the three months ended March 31, 2024, the Company reported net earnings attributable to the Company's shareholders of $7.6 million, or $0.07 per share (basic and diluted), compared to a net loss of $2.5 million, or $0.02 per share (basic and diluted), for the same period last year, a $10.1 million increase in net earnings attributable to the Company's shareholders. The increase in net earnings was due to:

- an $11.0 million increase in revenues, primarily due to higher share of earnings in joint ventures and associates, base management fees in Private Markets, and other revenues, partly offset by lower commitment and transaction fees and performance fees in Private Markets;
- a $5.6 million decrease in other expenses primarily due to a $6.0 million provision for certain claims recorded in the prior-year quarter; and
- a $3.5 million decrease in restructuring, acquisition related and other costs, primarily due to higher severance costs in the prior-year quarter, partly offset by transition costs incurred in the current quarter.

These increases in net earnings were partly offset by:

- a $5.7 million increase in SG&A, primarily due to higher employee compensation costs;
- a $2.1 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 an unfavourable change in the fair value of forward foreign exchange and currency swap contracts in the current quarter; and

- a $1.1 million increase in interest on long-term debt and debentures, primarily from higher interest rates on long-term debt and an increase in average outstanding debt, partly offset by a higher benefit from interest rate swaps and cross currency swaps.

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, 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 restructuring and acquisitions and other expenses (income) are considered non-core. Depreciation and amortization expense, changes in fair value of related purchase price obligations 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 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 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; 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 plus the fair value of cross currency swaps, 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 21, 22, 23, and 24 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 16 - Adjusted EBITDA (in $ thousands except per share data)

	FOR THE THREE MONTHS ENDED		
	March 31, 2024	**December 31, 2023**	**March 31, 2023**
Net earnings (loss)	**9,766**	42,864	(748)
Income tax expense	**1,000**	11,985	147
Amortization and depreciation	**12,842**	13,406	13,713
Interest on long-term debt and debentures	**11,703**	11,710	10,593
Interest on lease liabilities, foreign currency revaluation and other financial charges	**2,922**	(1,220)	790
EBITDA	**38,233**	78,745	24,495
Restructuring, acquisition related and other costs	**4,493**	3,100	8,010
Accretion and change in fair value of purchase price obligations and other	**(1,119)**	106	(481)
Share-based compensation	**3,773**	2,474	2,507
Loss (gain) on investments, net	**13**	(124)	(1,287)
Other expenses (income)	**2**	(6,680)	5,579
Adjusted EBITDA	**45,395**	77,621	38,823
Adjusted EBITDA Margin	**27.0 %**	36.8 %	24.7 %
Per share basic	**0.43**	0.73	0.38
Per share diluted	**0.42**	0.56	0.38
Weighted average shares outstanding - basic (thousands)	**106,458**	106,116	102,750
Weighted average shares outstanding - diluted (thousands)	**108,698**	139,543	102,750

Current Quarter versus Previous Quarter

Adjusted EBITDA for the three months ended March 31, 2024 was $45.4 million or $0.43 per share (basic) and $0.42 per share (diluted) compared to $77.6 million or $0.73 per share (basic) and $0.56 per share (diluted) for the three months ended December 31, 2023, a decrease in Adjusted EBITDA of $32.2 million, or 41.5%. The decrease in Adjusted EBITDA was due to lower revenues of $42.9 million, primarily from lower performance fees, commitment and transaction fees, and share of earnings in joint ventures and associates, partly offset by higher base management fees in Public Markets. The decrease in revenues was partly offset by lower SG&A, excluding share-based compensation, of $10.6 million, primarily from lower sub-advisory fees due to performance fees crystallized in the prior quarter.

Current Quarter versus Prior-Year Quarter

Adjusted EBITDA for the three months ended March 31, 2024 was $45.4 million, or $0.43 per share (basic) and $0.42 per share (diluted) compared to $38.8 million or $0.38 per share (basic and diluted) for the same period last year, an increase in Adjusted EBITDA of $6.6 million, or 17.0%. The increase in Adjusted EBITDA was due to higher revenues of $11.0 million, primarily from higher share of earnings in joint ventures and associates, base management fees in Private Markets, and other revenues, partly offset by lower commitment and transaction fees and performance fees in Private Markets. The increase in revenues was partly offset by higher SG&A, excluding share-based compensation, of $4.4 million, primarily from higher variable compensation expense.

Adjusted Net Earnings

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

Table 17 - Net Earnings and Adjusted Net Earnings (in $ thousands except per share data)

	FOR THE THREE MONTHS ENDED		
	March 31, 2024	December 31, 2023	March 31, 2023
Net earnings (loss) attributable to the Company's shareholders	**7,645**	39,418	(2,517)
Amortization and depreciation	**12,842**	13,406	13,713
Restructuring, acquisition related and other costs	**4,493**	3,100	8,010
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	**(913)**	364	(228)
Share-based compensation	**3,773**	2,474	2,507
Other expenses (income)	**2**	(6,680)	5,579
Tax effect of above-mentioned items	**(1,753)**	(1,919)	(3,520)
Adjusted net earnings	**26,089**	50,163	23,544
Per share – basic			
Net earnings (loss)	**0.07**	0.37	(0.02)
Adjusted net earnings	**0.25**	0.47	0.23
Per share – diluted			
Net earnings (loss)	**0.07**	0.30	(0.02)
Adjusted net earnings	**0.24**	0.37	0.23
Weighted average shares outstanding - basic (thousands)	**106,458**	106,116	102,750
Weighted average shares outstanding - diluted (thousands)	**108,698**	139,543	102,750

Current Quarter versus Previous Quarter

Adjusted net earnings for the three months ended March 31, 2024 was $26.1 million, or $0.25 per share (basic) and $0.24 per share (diluted), compared to $50.2 million, or $0.47 per share (basic) and $0.37 per share (diluted), for the three months ended December 31, 2023, a decrease of $24.1 million. The decrease was due to lower revenues of $42.9 million and higher interest on lease liabilities, foreign exchange revaluation and other financial charges of $4.1 million, partly offset by lower SG&A, excluding share-based compensation of $10.6 million and lower income tax expense of $11.1 million.

Current Quarter versus Prior-Year Quarter

Adjusted net earnings for the three months ended March 31, 2024 was $26.1 million or $0.25 per share (basic) and $0.24 per share (diluted), compared to $23.5 million, or $0.23 per share (basic and diluted) for the same period last year, an increase of $2.6 million, or 11.1%. The increase was due to higher revenues of $11.0 million, partly offset by higher SG&A, excluding share-based compensation of $4.4 million, higher interest on lease liabilities, foreign exchange revaluation and other financial charges of $2.1 million, and higher interest on long-term debt and debentures, excluding effective interest on debentures, of $1.2 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 18 – Summary of Interim Condensed Consolidated Statements of Cash Flows (in $ thousands)

	FOR THE THREE MONTHS ENDED		
	March 31, 2024	March 31, 2023	VARIANCE
Cash flow from operations before the impact of working capital	**34,641**	30,109	4,532
Changes in non-cash operating working capital items	**(60,389)**	(43,572)	(16,817)
Cash used in operating activities	**(25,748)**	(13,463)	(12,285)
Cash generated by investing activities	**5,067**	5,376	(309)
Cash generated by (used in) financing activities	**(8,918)**	26,992	(35,910)
Net (decrease) increase in cash and cash equivalents	**(29,599)**	18,905	(48,504)
Effect of exchange rate changes on cash denominated in foreign currencies	**628**	529	99
Cash and cash equivalents, beginning of period	**65,605**	62,199	3,406
Cash and cash equivalents, end of period	**36,634**	81,633	(44,999)
LTM Free Cash Flow[1]	**71,847**	67,891	3,956

Current Quarter versus Prior-Year Quarter

Cash used in Operating Activities

Cash used in operating activities was $25.7 million for the three months ended March 31, 2024 compared to $13.5 million in the same period last year, an increase of $12.2 million or 90.4%. The increase in the current quarter was due to a negative impact from changes in non-cash working capital of $16.8 million, partly offset by more cash generated from operating activities before the impact of working capital of $4.5 million. The negative impact from changes in non-cash working capital was primarily due to higher settlements of accounts payable, mainly related to bonuses and income taxes paid, delays in collecting performance fees from the prior quarter,

(1) Refer to the "Non-IFRS Measures" Section beginning on page 41 and the related reconciliations on pages 53-56

and the timing of prepaids. The increase in cash generated from operating activities before the impact of working capital is mainly a result of higher revenues in the current quarter.

Cash generated by Investing Activities

Cash generated by investing activities for the three months ended March 31, 2024 was $5.1 million, compared to cash generated by investing activities of $5.4 million in the same period last year, a decrease of $0.3 million. The decrease was primarily due to $0.7 million more cash used towards investments in joint ventures and associates, partly offset by $0.4 million of net proceeds from investments in the current quarter.

Cash generated by (used in) Financing Activities

Cash used in financing activities for the three months ended March 31, 2024 was $8.9 million compared to cash generated by financing activities of $27.0 million in the same period last year, a decrease of $35.9 million or 133.0%. The decrease was primarily due to less cash drawn on the Facility of $21.6 million, $8.7 million paid to tax authorities on behalf of employees upon settlement of equity share-based compensation plans, and higher interest paid on long-term and convertible debt of $3.6 million.

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 $0.6 million during the three months ended March 31, 2024, compared to a favourable impact of $0.5 million for the same period last year. The effect of exchange rate changes on cash is due to the revaluation of cash denominated in foreign currencies, primarily related to the US Dollar, British pound and Euro.

LTM Free Cash Flow

LTM free cash flow for the three months ended March 31, 2024 was $71.8 million compared to $67.9 million in the same period last year, an increase of $3.9 million or 5.7%. The increase was primarily due to less cash used towards the settlement of purchase price obligations and puttable financial instrument liability of $25.9 million. This was partly offset by a $9.5 million decrease in distributions received from joint ventures and associates, higher interest paid on long-term debt and debentures of $7.9 million, and a $7.4 million increase in cash used for dividends and other distributions to non-controlling interest.

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 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 Adjusted term

SOFR rate, plus a margin as a function of the quarterly Funded Debt to EBITDA ratio as defined in the Credit Agreement.

As at March 31, 2024, the total amount drawn on the Facility was $529.6 million (December 31, 2023 - $491.9 million) which was entirely drawn in US dollars of US$391.4 million (December 31, 2023 - US$369.7 million and $4.4 million was drawn in Canadian Dollars).

Under the terms of the Credit Agreement, the Company must satisfy certain restrictive covenants including minimum financial ratios. All restrictive covenants under the Credit Agreement were met as at March 31, 2024 and December 31, 2023.

During the three-month period ended March 31, 2024 the Company borrowed $26.7 million (borrowed $38.4 million during the three-month period ended March 31, 2023) on its long-term debt.

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. The reduction in total lease liabilities was primarily due to lease payments, net of interest.

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-month period ended March 31, 2024 for additional information regarding the cash flow hedges.

Share Capital

Table 19 - 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, 2023	**85,694,246**	**798,469**	**19,412,401**	**30,891**	**105,106,647**	**829,360**
Issuance of shares						
Shares issued as settlement of purchase price obligations	—	—	—	—	—	—
Performance and restricted share units settled	**756,142**	**5,811**	—	—	**756,142**	**5,811**
Stock options exercised	—	—	—	—	—	—
As at March 31, 2024	**86,450,388**	**804,280**	**19,412,401**	**30,891**	**105,862,789**	**835,171**
As at December 31, 2022	83,228,078	782,989	19,412,401	30,891	102,640,479	813,880
Issuance of shares						
Performance and restricted share units settled	113,739	529	—	—	113,739	529
Stock options exercised	275,000	1,718	—	—	275,000	1,718
Share repurchase and cancellation	—	—	—	—	—	—
As at March 31, 2023	83,616,817	785,236	19,412,401	30,891	103,029,218	816,127

Capital Management

The Company's capital comprises share capital, retained earnings (deficit), long-term debt, and hybrid debentures, less cash and cash equivalents. The Company manages its capital to ensure there are adequate capital resources while maximizing the return to shareholders through the optimization of the debt and equity balance and to maintain compliance with regulatory requirements and certain restrictive covenants required by the lender of the debt. The Company is required to maintain minimum working capital, calculated in accordance with National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, on a non-consolidated basis. As at March 31, 2024 and December 31, 2023 it has complied with such requirements. The Company has also complied with the restrictive debt covenants under the terms of the Credit Agreement.

In order to maintain or adjust its capital structure, the Company may issue shares, repurchase and cancel shares under the NCIB, proceed to the issuance or repayment of debt or issue shares to satisfy payment obligations of the 6.0% Hybrid debenture and 8.25% Hybrid debentures.

Contractual Obligations

As at March 31, 2024, the Company had no material contractual obligation other than those described in the Company's 2023 Annual MD&A in the section entitled *"Contractual Obligations".* Refer to the "*Components of Total Debt*" section of this MD&A on page 48 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. The Company maintains insurance policies that may provide coverage against these claims, however these are not accrued unless realization of income is virtually certain.

Based on current information related to certain claims, the Company recognized no additional provision related to claims during the three-month period ended March 31, 2024 (an additional provision of $5.6 million during the three-month period ended March 31, 2023, recognized in other expenses (income) on the interim condensed consolidated statements of Earnings). As at March 31, 2024 and December 31, 2023 , the total liability in respect of these matters was $8.6 million.

SUMMARY OF QUARTERLY RESULTS

The Company's AUM, total revenues, Adjusted EBITDA, Adjusted EBITDA margin, net earnings and Adjusted net earnings, on a consolidated basis, including per share amounts, for each of the Company's most recently completed eight quarterly periods, as well as for the last twelve month period ended March 31, 2024, are as follows:

Table 20 – Quarterly Results (in $ thousands except AUM in $ millions and per share data)

	Last Twelve Months[1]	Q1 Mar. 31, 2024	Q4 Dec. 31, 2023	Q3 Sept. 30, 2023	Q2 Jun. 30, 2023	Q1 Mar. 31, 2023	Q4 Dec. 31, 2022	Q3 Sept. 30, 2022	Q2 Jun. 30, 2022
AUM[2]	**161,593**	**165,165**	161,693	155,317	164,197	164,672	158,506	158,284	156,655
Total revenues	**697,670**	**168,115**	210,972	158,740	159,843	157,091	184,697	160,554	163,845
Adjusted EBITDA[3]	**212,426**	**45,395**	77,621	43,942	45,468	38,823	52,825	45,248	46,437
Adjusted EBITDA margin[3]	**30.4 %**	**27.0 %**	36.8 %	27.7 %	28.4 %	24.7 %	28.6 %	28.2 %	28.3 %
Net earnings (loss) attributable to the Company's shareholders	**68,614**	**7,645**	39,418	11,067	10,484	(2,517)	2,509	8,666	10,759
Adjusted net earnings[3]	**128,611**	**26,089**	50,163	23,651	28,708	23,544	33,083	23,875	31,555
PER SHARE – BASIC									
Adjusted EBITDA[3]	**2.01**	**0.43**	0.73	0.41	0.44	0.38	0.51	0.44	0.45
Net earnings (loss) attributable to the Company's shareholders	**0.64**	**0.07**	0.37	0.10	0.10	(0.02)	0.02	0.08	0.10
Adjusted net earnings[3]	**1.22**	**0.25**	0.47	0.22	0.28	0.23	0.32	0.23	0.31
PER SHARE – DILUTED									
Adjusted EBITDA[3]	**1.66**	**0.42**	0.56	0.31	0.37	0.38	0.50	0.43	0.44
Net earnings (loss) attributable to the Company's shareholders	**0.55**	**0.07**	0.30	0.09	0.09	(0.02)	0.02	0.08	0.10
Adjusted net earnings[3]	**1.03**	**0.24**	0.37	0.18	0.24	0.23	0.32	0.23	0.30

(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 beginning on page 41 and the related reconciliations on pages 53-56

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

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Net earnings (loss)	**9,766**	42,864	12,236	11,921	(748)	4,467	9,849	11,753
Income tax expense	**1,000**	11,985	2,353	5,140	147	1,675	6,172	672
Amortization and depreciation	**12,842**	13,406	13,381	13,435	13,713	15,074	13,679	13,512
Interest on long-term debt and debentures	**11,703**	11,710	12,485	11,215	10,593	9,908	8,550	7,886
Interest on lease liabilities, foreign exchange revaluation and other financial charges	**2,922**	(1,220)	3,805	(2,370)	790	1,118	6,039	2,646
EBITDA	**38,233**	78,745	44,260	39,341	24,495	32,242	44,289	36,469
Restructuring, acquisition related and other costs	**4,493**	3,100	1,511	3,448	8,010	7,323	2,772	5,328
Accretion and change in fair value of purchase price obligations and other	**(1,119)**	106	(537)	(2,024)	(481)	(6,105)	(2,626)	3,648
Share-based compensation	**3,773**	2,474	3,423	3,951	2,507	2,470	1,749	1,811
Loss (gain) on investments, net	**13**	(124)	419	157	(1,287)	893	(950)	443
Gain on sale of funds	**—**	—	(5,139)	—	—	—	—	—
Other expenses (income)	**2**	(6,680)	5	595	5,579	16,002	14	(1,262)
Adjusted EBITDA	**45,395**	77,621	43,942	45,468	38,823	52,825	45,248	46,437
Revenues	**168,115**	210,972	158,740	159,843	157,091	184,697	160,554	163,845
Adjusted EBITDA Margin	**27.0 %**	36.8 %	27.7 %	28.4 %	24.7 %	28.6 %	28.2 %	28.3 %
Adjusted EBITDA Per Share								
Basic	**0.43**	0.73	0.41	0.44	0.38	0.51	0.44	0.45
Diluted	**0.42**	0.56	0.31	0.37	0.38	0.50	0.43	0.44

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

Table 22 – Adjusted Net Earnings Reconciliation (in $ thousands except per share data)

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Net earnings (loss) attributable to the Company's shareholders	**7,645**	39,418	11,067	10,484	(2,517)	2,509	8,666	10,759
Amortization and depreciation	**12,842**	13,406	13,381	13,435	13,713	15,074	13,679	13,512
Restructuring, acquisition related and other costs	**4,493**	3,100	1,511	3,448	8,010	7,323	2,772	5,328
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	**(913)**	364	(340)	(1,712)	(228)	(5,784)	(2,339)	4,335
Share-based compensation	**3,773**	2,474	3,423	3,951	2,507	2,470	1,749	1,811
Gain on sale of funds	**—**	—	(5,139)	—	—	—	—	—
Other expenses (income)	**2**	(6,680)	5	595	5,579	16,002	14	(1,262)
Tax effect of above-mentioned items	**(1,753)**	(1,919)	(257)	(1,493)	(3,520)	(4,511)	(666)	(2,928)
Adjusted net earnings	**26,089**	50,163	23,651	28,708	23,544	33,083	23,875	31,555
Per share – basic								
Net earnings (loss) attributable to the Company's shareholders	**0.07**	0.37	0.10	0.10	(0.02)	0.02	0.08	0.10
Adjusted net earnings	**0.25**	0.47	0.22	0.28	0.23	0.32	0.23	0.31
Per share – diluted								
Net earnings (loss) attributable to the Company's shareholders	**0.07**	0.30	0.09	0.09	(0.02)	0.02	0.08	0.10
Adjusted net earnings	**0.24**	0.37	0.18	0.24	0.23	0.32	0.23	0.30

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 23 – Free Cash Flow Reconciliation (in $ thousands)

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Cash flow from operations before the impact of working capital	**34,641**	70,265	46,180	39,828	30,109	41,364	37,148	38,444
Changes in non-cash operating working capital items	**(60,389)**	(12,666)	33,528	(25,705)	(43,572)	25,358	(11,462)	8,409
Net cash generated by (used in) operating activities	**(25,748)**	57,599	79,708	14,123	(13,463)	66,722	25,686	46,853
Settlement of purchase price obligations and puttable financial instrument liability	**—**	—	—	(1,500)	—	—	(3,476)	(23,901)
Proceeds on promissory note	**1,501**	1,500	1,510	1,460	1,536	1,497	1,455	1,375
Distributions received from joint ventures and associates, net of investments	**3,326**	1,723	1,617	502	4,252	2,513	3,621	4,338
Dividends and other distributions to Non-Controlling Interest	**—**	(3,167)	—	(5,895)	—	10	—	(1,753)
Lease payments	**(4,718)**	(4,690)	(3,837)	(4,925)	(4,510)	(4,607)	(4,396)	(4,221)
Interest paid on long-term debt and debentures	**(13,995)**	(6,299)	(12,174)	(12,019)	(10,379)	(9,713)	(8,191)	(8,299)
Other restructuring costs	**1,569**	2,075	1,226	452	1,180	1,056	470	160
Acquisition related and other costs	**32**	420	130	341	716	527	153	680
Free Cash Flow	**(38,033)**	49,161	68,180	(7,461)	(20,668)	58,005	15,322	15,232
LTM Free Cash Flow	**71,847**	89,212	98,056	45,198	67,891	58,944	92,472	109,828

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

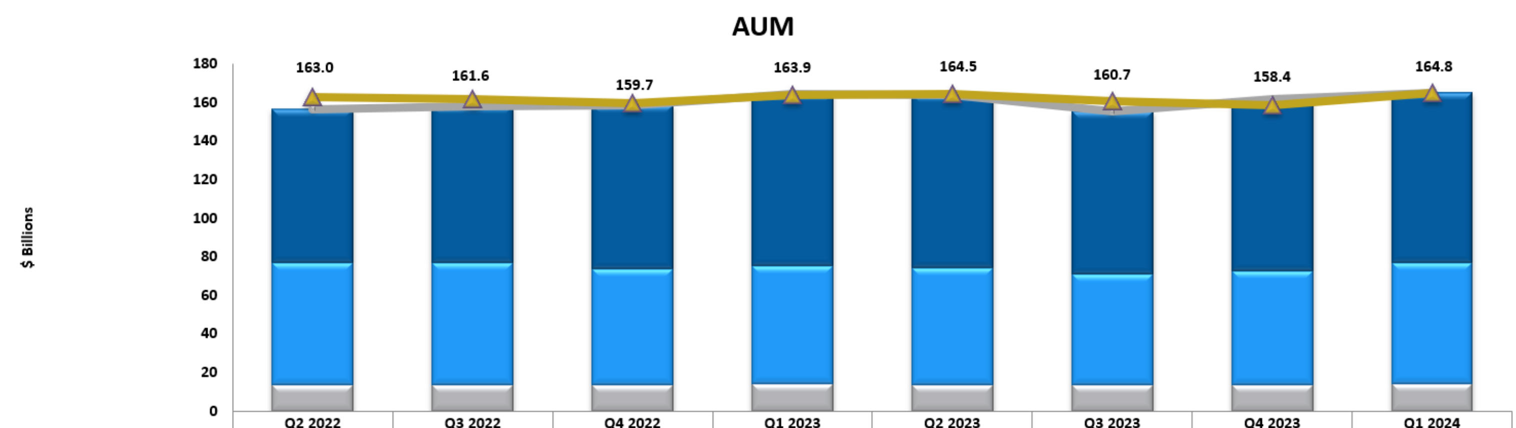
Table 24 – Net Debt and Net Debt Ratio Reconciliation (in $ thousands)

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Long-term debt	528,789	490,922	502,718	533,814	481,501	443,998	450,211	435,739
Current portion of debentures	—	—	—	108,758	—	—	—	—
Debentures	164,174	163,968	163,710	161,354	207,865	207,611	207,290	207,004
Fair value of cross currency swaps[1]	169	14,987	(1,063)	(661)	1,324	(2,151)	(3,337)	—
Cash and Cash Equivalents	(36,634)	(65,605)	(42,259)	(141,370)	(81,633)	(62,199)	(29,981)	(49,687)
Net Debt	**656,498**	**604,272**	**623,106**	**661,895**	**609,057**	**587,259**	**624,183**	**593,056**
LTM AEBITDA	212,426	205,854	181,058	182,364	183,333	191,838	231,162	241,271
Net Debt Ratio	**3.09**	**2.94**	**3.44**	**3.63**	**3.32**	**3.06**	**2.70**	**2.46**

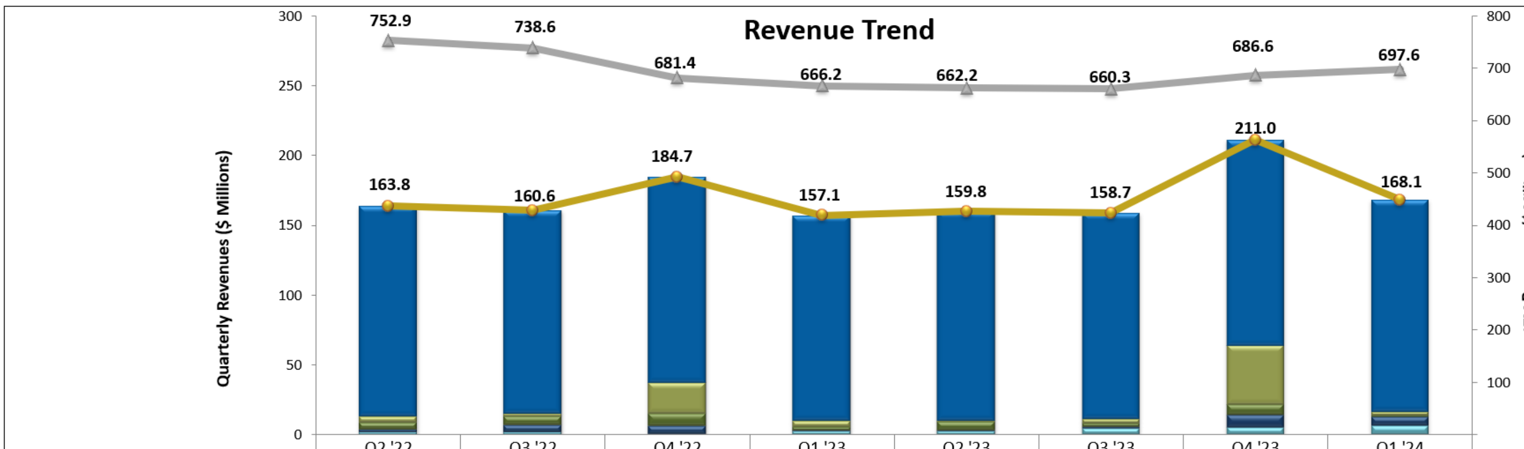
[1]Refer to the "Financial Instruments" section included in the notes to the interim condensed consolidated financial statements

AUM, Revenue, Earnings, and Cash Flow Trends

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

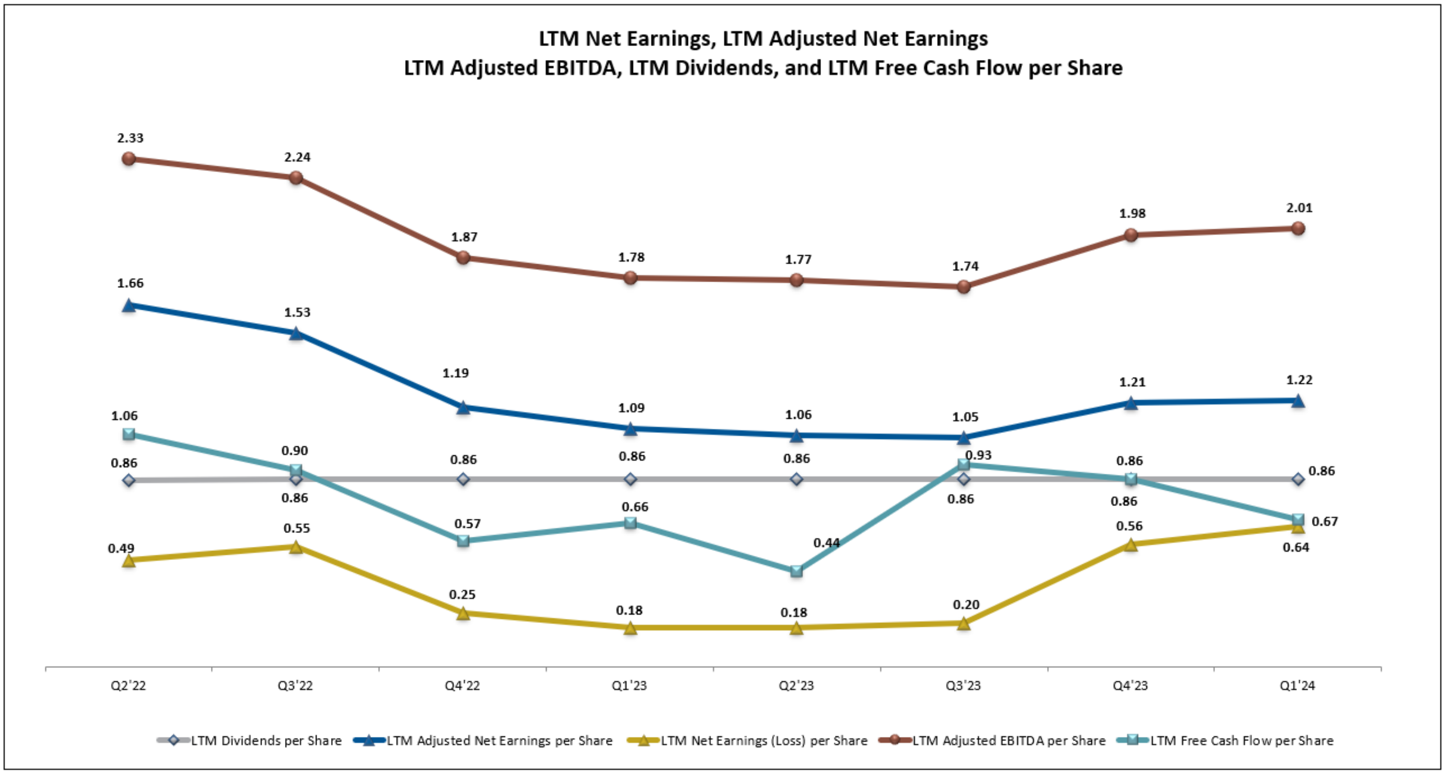


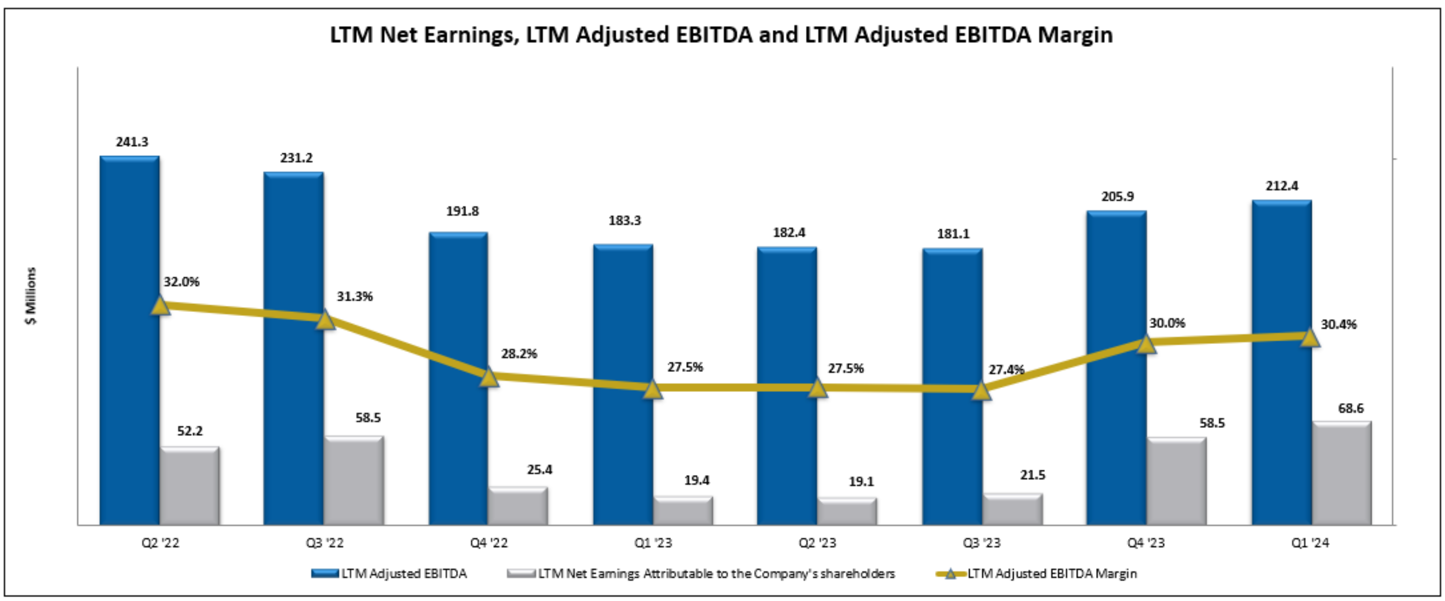
	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Institutional	79.3	81.1	84.3	89.3	89.9	83.8	88.6	88.0
Financial Intermediaries	63.7	63.3	60.3	61.1	60.3	57.8	59.1	62.9
Private Wealth	13.7	13.9	13.9	14.2	14.1	13.8	14.0	14.3
Total AUM	156.7	158.3	158.5	164.7	164.2	155.3	161.7	165.2
Average AUM	163.0	161.6	159.7	163.9	164.5	160.7	158.4	164.8

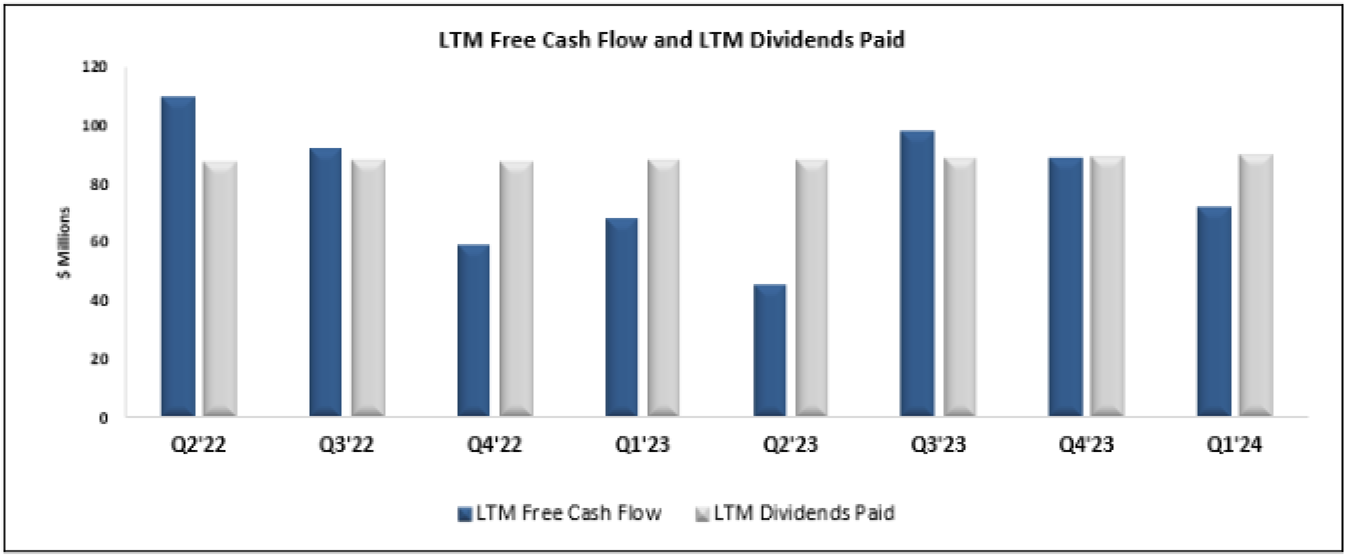


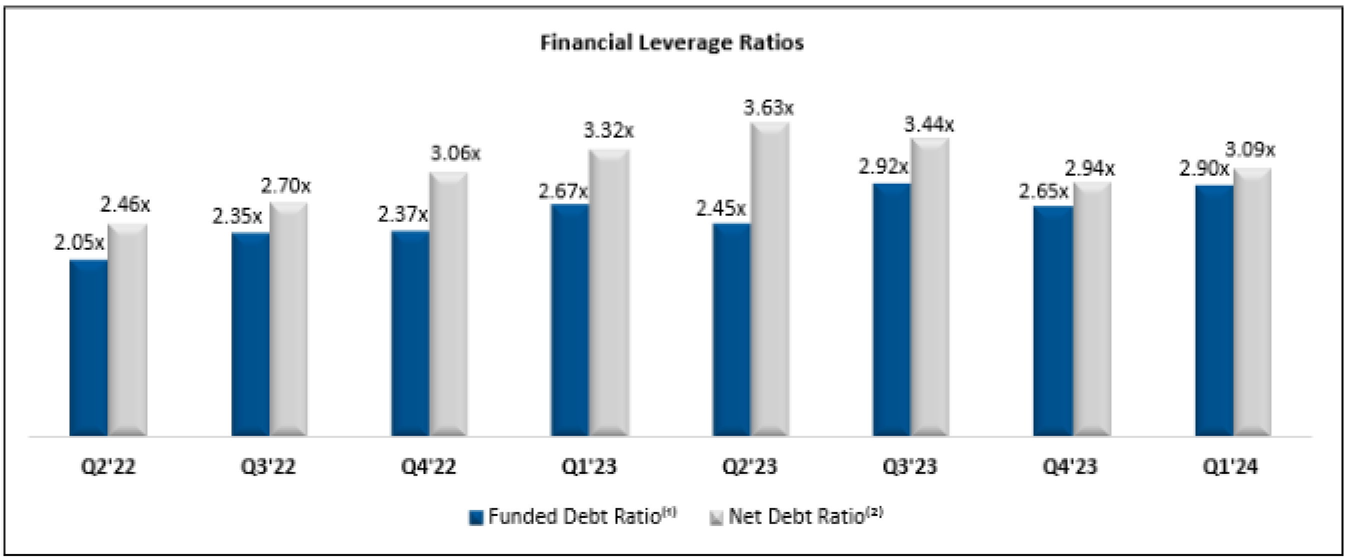
	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24
Base Management Fees	150.5	145.6	147.4	147.4	149.8	147.6	147.4	151.5
Performance Fees	4.4	2.0	22.4	3.9	0.9	3.3	42.2	2.8
Commitment and Transaction Fees	5.1	6.1	8.9	2.9	5.9	2.5	7.5	1.3
Share of earnings in JV	2.0	5.2	5.7	0.6	0.6	1.2	8.7	6.3
Other Revenues	1.8	1.7	0.3	2.3	2.6	4.1	5.2	6.2
Total Revenues	163.8	160.6	184.7	157.1	159.8	158.7	211.0	168.1
LTM Revenues	752.9	738.6	681.4	666.2	662.2	660.3	686.6	697.6

(1) Refer to the "Non-IFRS Measures" Section beginning on page 41 and the associated reconciliations on pages 53-56


LTM Net Earnings, LTM Adjusted Net Earnings
LTM Adjusted EBITDA, LTM Dividends, and LTM Free Cash Flow per Share
2.33
2.24
1.87
1.78
1.77
1.74
1.98
2.01
1.66
1.53
1.19
1.09
1.06
1.05
1.21
1.22
1.06
0.90
0.57
0.66
0.44
0.93
0.86
0.67
0.86
0.86
0.86
0.86
0.86
0.86
0.86
0.86
0.49
0.55
0.25
0.18
0.18
0.20
0.56
0.64
Q2'22
Q3'22
Q4'22
Q1'23
Q2'23
Q3'23
Q4'23
Q1'24
LTM Dividends per Share
LTM Adjusted Net Earnings per Share
LTM Net Earnings (Loss) per Share
LTM Adjusted EBITDA per Share
LTM Free Cash Flow per Share


LTM Net Earnings, LTM Adjusted EBITDA and LTM Adjusted EBITDA Margin
$ Millions
241.3
231.2
191.8
183.3
182.4
181.1
205.9
212.4
32.0%
31.3%
28.2%
27.5%
27.5%
27.4%
30.0%
30.4%
52.2
58.5
25.4
19.4
19.1
21.5
58.5
68.6
Q2 '22
Q3 '22
Q4 '22
Q1 '23
Q2 '23
Q3 '23
Q4 '23
Q1 '24
LTM Adjusted EBITDA
LTM Net Earnings Attributable to the Company's shareholders
LTM Adjusted EBITDA Margin





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

(2) Refer to the "Non-IFRS Measures" Section beginning on page 41 and the associated reconciliations on pages 53-56

SUBSEQUENT EVENTS

Dividends Declared

On May 7, 2024, the Board declared a quarterly dividend of $0.215 per Class A subordinate voting share and Class B special voting share, payable on June 20, 2024 to shareholders of record at the close of business on May 20, 2024. The dividend is an eligible dividend for income tax purposes.

Fiera Holdings receives sale notice from Desjardins

On April 23, 2024, Fiera Holdings, as general partner of Fiera LP, which holds approximately 20.7% of the outstanding shares of the Company as of the date of this MD&A, was notified by Desjardins Financial Holding Inc., an indirect wholly-owned subsidiary of *Fédération des caisses Desjardins du Québec* ("Desjardins"), that Desjardins wishes to sell all of the units of Fiera LP and all of the shares of Fiera Holdings that it holds (the "Offered Securities"). The Offered Securities represent 7,257,960 Class A subordinate voting shares of the Company (the "Class A Shares"), or 6.8% of the total number of outstanding shares of the Company.

The sale of the Class A Shares that the Offered Securities represent is subject to the terms of the limited partnership agreement of Fiera LP.

Senior management of the Company is currently considering making an offer, together with a financial partner, to acquire the Offered Securities from Desjardins. There can be no assurance that such transaction will materialize.

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 January 1, 2024 and ended on March 31, 2024, that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

IMPORTANT DISCLOSURES

Fiera Capital Corporation is a global asset management firm with affiliates in various jurisdictions (collectively, referred to in this section as, "Fiera Capital"). The information and opinions expressed herein are provided for informational purposes only. It is subject to change and should not be relied upon as the basis of any investment or disposition decisions. While not exhaustive in nature, these important disclosures provide important information about Fiera Capital and its services and are intended to be read and understood in association with all materials available on Fiera Capital's websites.

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

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

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

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

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