FIERA CAPITAL

Fiera Capital Corporation
Management's Discussion and Analysis



For the Three and Nine-Month Periods ended
September 30, 2026

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BASIS OF PRESENTATION AND FORWARD-LOOKING STATEMENTS

Basis of Presentation

The following management's discussion and analysis ("MD&A") dated November 11, 2026, presents an analysis of the financial condition and results of the consolidated operations of Fiera Capital Corporation (the "Company" or "Fiera Capital") as at and for the three and nine-month periods ended September 30, 2026. The following MD&A should be read in conjunction with the unaudited interim condensed consolidated financial statements, including the notes thereto, for the three and nine-month periods ended September 30, 2026, the audited annual consolidated financial statements and the accompanying notes for the years ended December 31, 2025 and December 31, 2024 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, 2025, 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 judgment. 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 reflecting management's expectations or beliefs regarding future events, including, without limitation, business and economic conditions, outlook and trends, Fiera Capital's growth, results of operations, performance, dividend policy, business prospects and opportunities, objectives, plans and strategic priorities, initiatives such as those related to sustainability, and other statements that do not refer to historical facts. Forward-looking statements may include comments on Fiera Capital's objectives, strategies to achieve these objectives, expected financial results or dividends, and the outlook for the Company's businesses, as well as for the Canadian, American, European, Asian and other global economies. Such forward-looking 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. These forward-looking statements may typically be identified by words or expressions such as "assumption", "continue", "estimate", "forecast", "goal", "guidance", "likely", "plan", "objective",

(1) Refer to the "Non-IFRS Measures" Section beginning on page 52 and the associated reconciliations on pages 66-69

“outlook”, “potential”, “foresee”, “project”, “strategy”, “target”, and other similar words or expressions or future or conditional verbs (including in their negative form) such as “aim”, “anticipate”, “believe” “could”, “expect”, “foresee”, “intend”, “may”, “plan”, “predict”, “seek”, “should”, “strive” and “would”.

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, which makes it possible for actual results or events to differ materially from management’s expectations and that predictions, forecasts, projections, expectations, conclusions or statements 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. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of the Company’s objectives, strategies, expectations, plans and business outlook as well as the anticipated operating environment. Readers are cautioned, however, that such information may not be appropriate for other purposes.

A number of important risk factors and uncertainties, many of which are beyond Fiera Capital’s control, could cause actual events, performance or results to differ materially from the predictions, forecasts, projections, expectations, conclusions or statements expressed in such forward-looking statements which include, without limitation: risks related to: investment performance and investment of the assets under management (“AUM”), AUM concentration related to sub-advised strategies ("Sub-advised"), key employees, the asset management industry and competitive pressure, reputational damage, litigation, regulatory compliance, client commitment and redemption, reliance on information technology and telecommunications systems and potential failure of or disruption to those systems, employee misconduct or error, insurance coverage, third-party relationships, conflicts of interest, privacy issues, investment valuation and model, limitations of enterprise risk management, environmental and social issues, acquisitions and disposals, the pace of growth in Fiera Capital's AUM, indebtedness, market rates and prices, inflation, interest rate fluctuations, recession, credit, liquidity, taxation, ownership structure and potential dilution, and other risks and uncertainties described in the Company’s Annual Information Form for the year ended December 31, 2025 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.

Information contained in forward-looking statements is based upon certain material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection, including, without limitation: management's perceptions of historical trends, current conditions and expected future developments, the successful completion of strategic transactions, acquisitions, divestitures or other growth or optimization strategies, the accuracy of estimates, assumptions and judgments under applicable accounting policies, and the absence of any material change in accounting standards and policies applicable to the Company, the absence of material variation in interest rates, the absence of any significant changes to the Company's effective tax rate, investment returns being in line with the Company's expectations and consistent with historical trends, the absence of unexpected changes in the economic, competitive, asset management, legal or regulatory environment or actions by regulatory authorities that could have a material impact on the business or operations of the Company or its business partners, the absence of significant fluctuations in the exchange rate between the Canadian dollar and other currencies (including the U.S. dollar and the pound sterling), and the non-materialization of risk factors or other factors mentioned above or discussed in the Company's Annual Information Form for the year ended December 31, 2025 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 that could influence the Company's performance or results.

Readers are cautioned that the preceding list of risk factors and uncertainties is not exhaustive and that other risks and uncertainties could affect the Company. Additional risks and uncertainties, including those not currently known to Fiera Capital or currently deemed immaterial, could also have a material adverse effect on

the Company's business, financial condition, liquidity, operations or financial results. When relying on forward-looking statements in this MD&A, or in any other disclosure made by Fiera Capital, investors and others should carefully consider the risks and uncertainties listed above, along with other potential events that could affect the Company's financial condition, operations, performance or results.

Unless otherwise indicated, forward-looking statements in this MD&A describe management's expectations as at the date hereof and, accordingly, are subject to change after that date. Fiera Capital does not undertake to update or revise any forward-looking statement, 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 law.

Strategic Transactions

Fiscal 2026

Equity Transaction with a Minority Interest Shareholder

On March 19, 2026, the Company agreed to settle a shareholder dispute regarding one of the Company's subsidiaries, Fiera Infrastructure Inc ("FII"). As a term of the settlement agreement, the Company agreed to acquire a 25% non-controlling interest in FII, resulting in the Company owning 100% of FII. As a result, the Company now fully consolidates FII.

The purchase price of the non-controlling interest is equal to the sum of the fair market value of such interest as at August 26, 2025, to be determined by independent valuators, and 25% of the net income earned by FII from and including August 27, 2025 to April 20, 2026, being the closing date. An up-front payment of $17.5 million was paid on the closing date, upon which the Company acquired 100% ownership of FII. Accordingly, the Company recognized a corresponding amount in Shareholders' Equity.

The remaining balance of the purchase price, net of the $17.5 million up-front payment, will be payable upon completion of the valuation.

Following the close of the transaction on April 20, 2026, net earnings of FII, which previously would have been attributable to non-controlling interest, is now recognized as net earnings attributable to the Company's shareholders, which represented $0.2 million and $0.8 million for the three and nine-month periods ended September 30, 2026 respectively.

FINANCIAL HIGHLIGHTS

Quarterly Financial Highlights

(in $ millions unless otherwise indicated)	Three months ended			QoQ Change		YoY Change	
	September 30, 2026	June 30, 2026	September 30, 2025	$	%	$	%
End of Period AUM ($ billions)							
Directly managed	**104.7**	110.4	107.6	(5.7)	(5.2)%	(2.9)	(2.7)%
Sub-advised	**24.7**	30.8	37.3	(6.1)	(19.8)%	(12.6)	(33.8)%
Total	**129.4**	141.2	145.0	(11.8)	(8.4)%	(15.6)	(10.8)%
Private Markets	**21.9**	22.3	22.0	(0.4)	(1.8)%	(0.1)	(0.5)%
End of Period Total AUM	**151.4**	163.5	166.9	(12.1)	(7.4)%	(15.5)	(9.3)%
Average Total AUM[2]	**155.5**	162.3	163.7	(6.8)	(4.2)%	(8.2)	(5.0)%
Revenues	**150.4**	155.1	167.1	(4.7)	(3.0)%	(16.7)	(10.0)%
SG&A expense	**106.6**	117.6	122.5	(11.0)	(9.4)%	(15.9)	(13.0)%
Net earnings[3]	**6.7**	3.5	5.8	3.2	91.4%	0.9	15.5%
EPS, basic	**0.06**	0.03	0.05	0.03	100.0%	0.01	20.0%
EPS, diluted	**0.06**	0.03	0.05	0.03	100.0%	0.01	20.0%
Adjusted EBITDA[4]	**42.9**	42.0	50.3	0.9	2.1%	(7.4)	(14.7)%
Adjusted EBITDA margin[4]	**28.5%**	27.1%	30.1%	1.4%		(1.6)%	
Adjusted net earnings[3,4]	**23.9**	23.9	25.0	—	—%	(1.1)	(4.4)%
Adjusted EPS, basic	**0.23**	0.23	0.23	—	—%	—	—%
Adjusted EPS, diluted	**0.19**	0.21	0.23	(0.02)	(9.5)%	(0.04)	(17.4)%
LTM Free Cash Flow[4]	**90.2**	92.9	87.1	(2.7)	(2.9)%	3.1	3.6%
Net debt[4]	**689.4**	723.3	679.7	(33.9)	(4.7)%	9.7	1.4%
Net debt ratio[4]	**3.78x**	3.81x	3.53x	(0.03)x		0.25x	

[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 52 and the associated reconciliations on pages 66-69

- AUM of $151.4 billion decreased by $12.1 billion or 7.4% compared to June 30, 2026, primarily due to negative organic growth from Public Markets of $7.7 billion, mostly from sub-advised AUM, and unfavourable market impact of $3.8 billion, mainly from Fixed Income strategies reflecting rising interest rates during the quarter.
  - Negative net organic growth from sub-advised AUM, which relates to PineStone, was $5.2 billion, including $3.0 billion of negative net contributions related to ongoing client relationships and $2.2 billion of lost mandates. Lost mandates include approximately $1.5 billion of AUM which transferred directly to PineStone, as previously announced.
  - Negative net organic growth from directly managed AUM, was $2.5 billion, primarily from lost mandates and negative net contributions within Canadian Large Cap Equity Strategies.
  - The negative net organic growth in Private Markets during the third quarter was primarily related to the return of capital and a client's decision to insource management of a real estate mandate in the UK.
  - While ending AUM decreased by $12.1 billion or 7.4%, average AUM decreased by $6.8 billion or 4.2% due to timing of outflows and market impacts.

- Revenues of $150.4 million decreased by $4.7 million or 3.0% compared to the previous quarter, primarily from lower base management fees from sub-advised mandates in Public Markets and lower performance fees. This was partly offset by an increase in share of earnings in joint ventures and associates.
    - Revenues of $150.4 million decreased by $16.7 million or 10.0% compared to the corresponding period of 2025. The decrease was primarily due to lower base management fees from sub-advised mandates in Public Markets, and lower performance fees.
- SG&A expense of $106.6 million decreased by $11.0 million or 9.4% in the third quarter of 2026 compared to the previous quarter. The decrease was primarily due to lower employee compensation costs, lower travel and marketing expenses, and lower sub-advisory fees. During the third quarter in 2026, $3.3 million of share-based compensation expense and $2.8 million of variable compensation costs previously recognized were reversed. These reversals were due to changes in the Canadian Large Cap Equity team, as previously announced, and the departure of certain employees. SG&A, excluding share-based compensation expense was $107.4 million, a decrease of $5.7 million or 5.0% compared to the previous quarter.
    - SG&A expense of $106.6 million decreased by $15.9 million or 13.0% in the third quarter of 2026 compared to the corresponding period of 2025. The decrease was primarily due to lower employee compensation costs, continued cost optimization initiatives, as well as lower sub-advisory fees. SG&A, excluding share-based compensation expense was $107.4 million, a decrease of $9.4 million or 8.1% compared to the corresponding period.
- Adjusted EBITDA of $42.9 million increased by $0.9 million or 2.1% compared to the previous quarter due to a decrease in SG&A, excluding share-based compensation expense, partly offset by lower revenues.
    - Adjusted EBITDA of $42.9 million decreased by $7.4 million or 14.7% compared to the corresponding period of 2025. The decrease is primarily due to lower performance fee revenue recognized in the current quarter, as lower management fee revenue from sub-advised AUM was largely offset by lower SG&A, excluding share-based compensation expense.
- Adjusted net earnings of $23.9 million remained in-line compared to the previous quarter, as lower SG&A expenses, excluding share-based compensation, were offset by lower revenues and higher interest on lease liabilities, foreign exchange revaluation and other financial charges.
    - Adjusted net earnings of $23.9 million decreased by $1.1 million or 4.4% compared to the corresponding period of 2025, primarily due to lower revenues, partly offset by decreases in SG&A, excluding share-based compensation, interest on long-term debt and debentures, excluding effective interest on debentures and income tax expense.
- Net earnings attributable to the Company's shareholders of $6.7 million increased by $3.2 million or 91.4% compared to the previous quarter, primarily due to decrease in SG&A, partly offset by lower revenues.
    - Net earnings attributable to the Company's shareholders of $6.7 million increased by $0.9 million or 15.5% compared to the corresponding period of 2025, due to lower SG&A, lower interest on long term debt and debentures, partly offset by lower revenues.
- LTM free cash flow of $90.2 million decreased by $2.7 million or 2.9% compared to the previous quarter. The decrease was primarily due to higher interest paid on long-term debt and debentures combined with higher dividends paid to non-controlling interest, partly offset by higher distributions received from joint ventures and associates.
    - LTM free cash flow of $90.2 million increased by $3.1 million or 3.6% compared to the corresponding period of 2025. The increase was primarily due to lower lease payments combined with lower interest paid on long term debt and debentures, partly offset by higher dividends paid to non-controlling interest.

Year-to-date Financial Highlights

(in $ millions unless otherwise indicated)	Nine months ended September 30, 2026	Nine months ended September 30, 2025	Variance $	Variance %
Average AUM[2] ($ billions)	**160.4**	162.4	(2.0)	(1.2)%
Revenues	**458.8**	492.9	(34.1)	(6.9)%
SG&A expense	**338.3**	366.9	(28.6)	(7.8)%
Net earnings[3]	**13.1**	31.4	(18.3)	(58.3)%
EPS, basic	**0.12**	0.29	(0.17)	(58.6)%
EPS, diluted	**0.12**	0.27	(0.15)	(55.6)%
Adjusted EBITDA[4]	**127.7**	139.4	(11.7)	(8.4)%
Adjusted EBITDA margin[4]	**27.8%**	28.3%	(0.5)%	
Adjusted net earnings[3,4]	**71.3**	77.7	(6.4)	(8.2)%
Adjusted EPS, basic	**0.67**	0.72	(0.05)	(6.9)%
Adjusted EPS, diluted	**0.64**	0.63	0.01	1.6%

[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 52 and the associated reconciliations on pages 66-69

- AUM of $151.4 billion decreased by $12.7 billion or 7.7% compared to December 31, 2025, primarily due to negative net organic growth from Public Markets of $16.6 billion, mostly from sub-advised AUM, and the wind down of the Canadian Equity Small Cap Core strategy in the first quarter which reduced AUM by $0.7 billion. These decreases were partly offset by a favourable market and foreign exchange impact of $5.3 billion.
  - Negative net organic growth from sub-advised AUM was $11.1 billion, including $5.9 billion of lost mandates and $5.1 billion of negative net contributions related to ongoing client relationships. Of the $5.9 billion of lost mandates, $4.2 billion related to large Institutional and Financial Intermediaries clients that, to our knowledge, transferred their AUM directly to PineStone. Management is not aware of any additional client requests to transfer AUM to PineStone and expects AUM transfers in 2026 to be lower than $5.9 billion mandates transferred in 2025.
  - Negative net organic growth from directly managed AUM was $5.6 billion, mainly from Equity Strategies.
  - Private Markets AUM remained largely flat during the comparative period.
- Revenues of $458.8 million decreased by $34.1 million or 6.9%, primarily due to lower base management fees in Public Markets mainly from sub-advised mandates, lower performance fees, and lower share of earnings in joint ventures and associates. These decreases were partly offset by higher base management fees from directly managed AUM.
- SG&A expense of $338.3 million decreased by $28.6 million or 7.8%. The decrease was primarily due to lower employee compensation costs related to continued cost optimization initiatives, in addition to lower sub-advisory fees. During the third quarter in 2026, $3.3 million of share-based compensation expense and $2.8 million of variable compensation costs previously recognized were reversed. These reversals were due to changes in the Canadian Large Cap Equity team, as previously announced, and the departure of certain employees. SG&A, excluding share-based compensation expense was $331.1 million, a decrease of $22.4 million or 6.3% compared to the corresponding period.
- Adjusted EBITDA of $127.7 million decreased by $11.7 million or 8.4%, primarily due to lower revenues, partly offset by lower SG&A expenses, excluding share-based compensation.

- Adjusted net earnings of $71.3 million decreased by $6.4 million or 8.2%, primarily due to lower revenues, partly offset by lower SG&A, excluding share-based compensation, and lower interest on long-term debt and debentures, excluding effective interest on debentures.
- Net earnings attributable to the Company's shareholders of $13.1 million decreased $18.3 million or 58.3% compared to prior year. Prior year results included a $12.7 million gain on revaluation of an investment related to the acquisition of a controlling interest in a real estate investment platform. In addition, lower revenues were partly offset by lower SG&A as well as additional earnings of $0.8 million from the Company acquiring the remaining 25% interest in Fiera Infrastructure Inc, on April 20, 2026.

OVERVIEW

Company Overview

Fiera Capital is a leading independent asset management firm with a growing global presence and $151.4 billion in AUM as at September 30, 2026. The Company delivers customized and multi-asset solutions across **Public** and **Private Markets** asset classes to **Institutional**, **Financial Intermediaries** and **Private Wealth** clients across **Canada, United States, Europe, Middle East, Africa ("EMEA")** and key markets in **Asia**.

As at September 30, 2026, the Company had approximately 763 permanent employees, including approximately 217 investment professionals.

Investment Philosophy and Investment Teams

Fiera Capital believes that disciplined, methodical analysis and the consistent application of a rigorous investment process produce superior performance. The Company's active management model stresses teamwork and the free exchange of ideas among a group of highly experienced investment professionals.

Research is central to the Company's investment philosophy and informs decisions throughout the portfolio management process. Fiera Capital's research capabilities are embedded across the organization and expressed through specialized teams and disciplines. Independent bottom-up fundamental research underpins the Company's equity strategies and credit-oriented fixed income approaches. Investment teams conduct extensive company due diligence each year, including issuer visits and management meetings. Rigorous top-down fundamental research, independent of sell-side analysis and of credit rating agencies, is the cornerstone of its actively managed fixed income strategies, resulting in opinions that are independent of market views.

In-house macroeconomic and market research informs the Company's asset allocation process, which is designed to balance return objectives with a focus on capital preservation across a range of market environments. Risk management is embedded across the full investment lifecycle – from initial underwriting and portfolio construction through ongoing monitoring and review. The firm applies a disciplined framework designed to identify, measure, and manage material risks, with the objective of maintaining portfolios within defined risk parameters and applicable client and regulatory constraints.

Independent investment risk oversight is exercised by the Global Investment Office (the "GIO Office"), which provides challenge and governance separate from the portfolio management function. The GIO Office monitors a broad set of portfolio risk indicators, reviews risk concentrations and exposures, and supports escalation and remediation processes where required, helping ensure consistent application of risk standards and robust investment governance.

Fiera Capital and its investment professionals, including portfolio managers and their teams, have a duty to act professionally, responsibly, and diligently, in the best interest of the clients with a view to create long-term, sustainable value. Fiera Capital's investment professionals provide a deep pool of asset management talent whose mandate is to generate the best return possible for the clients within the risk constraints of each individual investment policy.

Investment Platforms

Fiera Capital takes a value-generating, process-oriented approach to its public and private market investment platforms, best exemplified through its allocation of capital, applying both strategic and tactical asset allocation

practices across both platform strategies globally, with the objective of delivering consistent and superior investment outcomes for its clients.

- **Public Markets:** Fiera Capital's global suite of public market investments and solutions encompasses a diverse array of equity, fixed income and balanced strategies of various investment styles, managed through rigorous bottom-up and top-down investment processes. These strategies span across domestic and foreign markets, covering a broad range of market capitalizations, credit qualities, maturities, and other key characteristics of their respective asset classes.

- **Private Markets:** In the private markets space, Fiera Capital's diversified investment platform continues to grow steadily, offering clients differentiated and sustainable risk and return profiles through a range of specialized investment strategies. Fiera Capital's private market platform provides clients with a comprehensive suite of strategies, each designed to meet specific investment objectives while enhancing portfolio diversification and long-term returns.

Distribution Channels

Fiera Capital recognizes that superior investor relationships are fundamental to its growth and long-term success. Through its distribution channels, the Company strives to deliver industry-leading advice delivered in a personalized manner and tailored to meet the unique needs of each client. Its client servicing activities are structured across three primary distribution channels:

- **Institutional:** Fiera Capital serves a globally diversified institutional client base, which includes pension funds from large corporations and financial institutions, endowments, foundations, First Nations communities, religious and charitable organizations, as well as public sector funds from major municipalities and universities. These accounts are managed on a segregated and pooled basis, providing tailored solutions to meet the diverse needs of institutional investors.

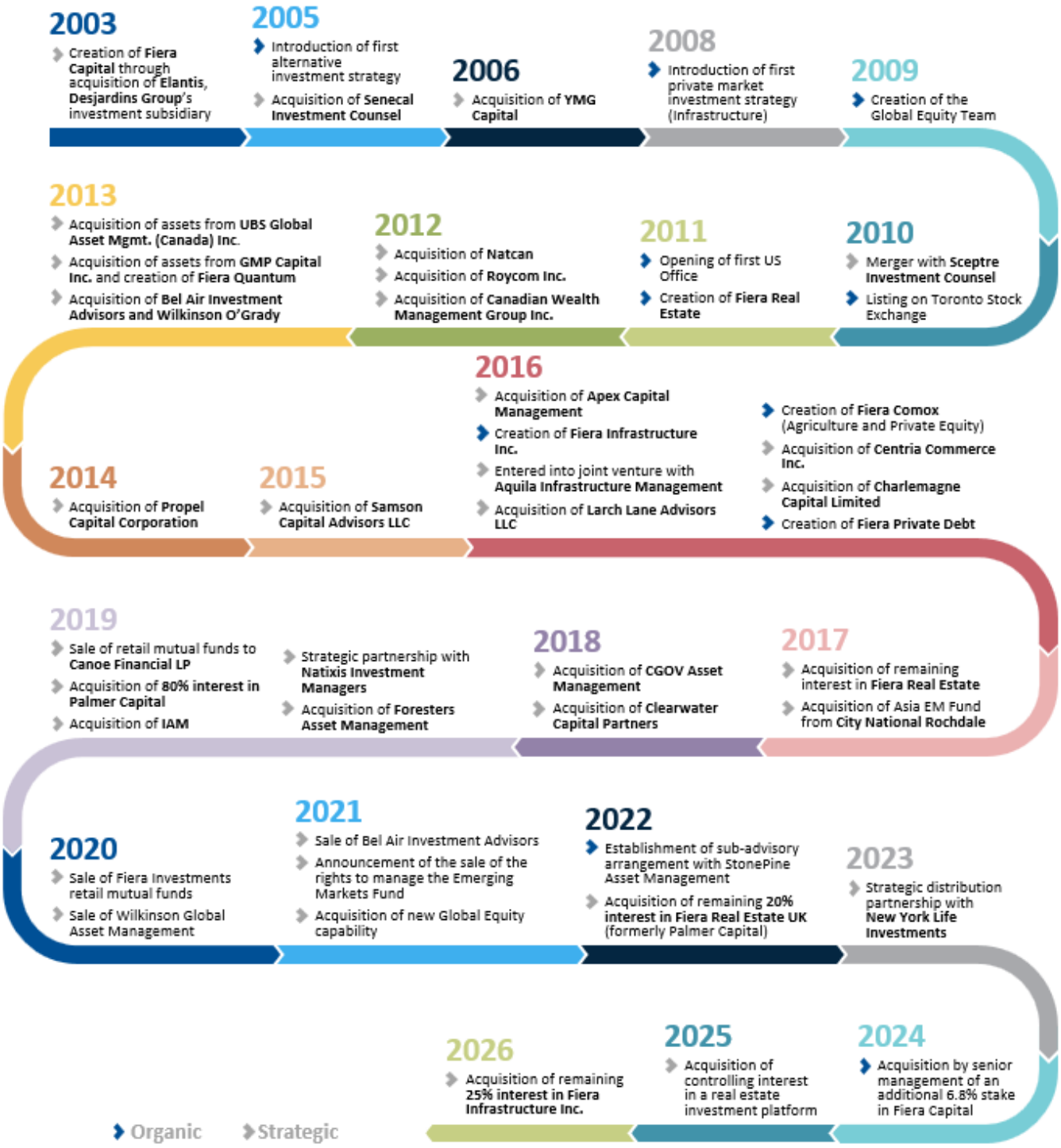
- **Financial Intermediaries:** Fiera Capital partners with financial institutions and intermediaries across the globe, such as banks and their affiliates, insurance companies and independent financial advisor networks. The Company acts as sub-advisor in the management of their respective mutual funds, model portfolios, pooled funds and exchange-traded funds across various asset classes. Sub-advisory relationships enable retail and high-net-worth investors to access the Company's comprehensive investment strategies and extensive industry expertise. Fiera Capital also makes its own funds and strategies available to financial intermediaries through dealer and distribution arrangements.

- **Private Wealth**: Fiera Capital also offers personalized wealth management solutions to high-net-worth individuals, family offices, as well as family foundations, endowments, trusts and estates across both Canada and the United States. This channel focuses on delivering absolute returns while preserving capital. To achieve these objectives, Fiera Capital employs a comprehensive approach that combines public and private market investment strategies, including the analysis of clients' existing investments and personal circumstances, creating tailored investment policy statements, and making informed tactical and strategic asset allocation decisions.

Fiera Capital also distributes select strategies through sub-advisory and distribution partnerships, expanding its reach across targeted geographies and client segments.

Company Evolution

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



CORPORATE RESPONSIBILITY

Sustainable Investing

As a global investment manager, Fiera Capital recognizes its responsibility to effectively allocate capital in ways that generate long-term, sustainable value for clients while contributing positively to the communities and markets in which it operates. The Company's commitment to sustainable investing is central to how it fosters sustainable wealth creation for its clients.

To achieve this, Fiera Capital has developed a sustainable investing strategy built on three key pillars through which it integrates sustainability factors into its operations and investment decisions:

Resilience: Maintain a resilient and innovative investment platform, addressing challenges through effective governance and processes.

Accountability: Strive to operate responsibly, mindful of the Company's impact on the planet and people.

Engagement: Collaboration and inclusivity are essential to achieving the Company's sustainability goals. Understanding and integrating stakeholder perspectives is critical to its success.

Fiera Capital's sustainability strategy ensures the Company is prepared to navigate risks and capitalize on opportunities for long-term value creation. The Company 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 decision-making processes is core to its ability to fulfill its fiduciary duty and exercise its mandate.

Fiera Capital has been a signatory of the United Nations Principles for Responsible Investing since 2009, encouraging acceptance and implementation of its principles within the investment industry. The Company engages with stakeholders across the investment value chain, actively participates in numerous networks and sustainable investing initiatives, and adheres to established policies and codes of conduct.

For further information on the Company's approach to sustainable investing to its investment platform, please consult the Sustainable Investing section of Fiera Capital's website.

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

Diversity of thought and perspective fuels Fiera Capital's ability to generate innovative solutions, enabling the Company to build sustainable prosperity for its clients. Creating a respectful, inclusive and supportive culture is integral to Fiera Capital's ability to collaborate, generate competitive business insights and make better decisions. As the Company pursues growth, it aspires to reach a degree of diversity that reflects the communities and enterprises which it serves and supports around the world.

For further information on our DE&I initiatives, please consult the Corporate Responsibility section of the Company's website, and the DE&I section of the Company's Annual Information Form for the year ended December 31, 2025, 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 office of the Global Chief Information Security Officer and overseen by Fiera Capital's Security Governance Committee, which includes executive leadership, the program ensures its security practices adhere to the NIST Cybersecurity Framework (CSF), incorporating the CIS Critical Security Controls (CIS Controls), and align with the ISO/IEC 27001/2 standards. The Audit and Risk Management Committee plays a crucial role in governing the cybersecurity program, providing oversight to ensure accountability and strategic alignment. At least annually, and on an *ad hoc* basis, it obtains an update report from senior management on the Company's information security program, including cybersecurity.

Cybersecurity risks are factored into its 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 its supply chain and vendor ecosystem.

To bolster its security and data protection, the Company employs 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. Fiera Capital's 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

Macro Outlook-Global Setting

The energy shock resurfaced in the third quarter as hopes for a breakthrough in the U.S.–Iran conflict faded and renewed hostilities stoked fears of deeper supply disruptions. With the war entering its eighth month and both sides digging in for a protracted conflict, the risk of weaker growth and higher inflation has risen.

Energy costs, AI investment and trade policy are adding to inflation pressures. The full impact of higher energy costs has yet to be felt, and record diesel prices could drive broader price increases. The AI buildout is straining capacity and pushing up costs. Trade risks persist, with new and threatened U.S. tariffs on Canada, slow USMCA talks and continued tensions between the U.S. and China despite a truce extended to January.

The U.S. economy remained surprisingly resilient despite geopolitical tensions, persistent price pressures and higher borrowing costs. However, dwindling household purchasing power threatens consumption, and the AI investment cycle is increasingly reliant on debt financing. With growth above trend and inflation well above the Federal Reserve's 2% target, policy appears insufficiently restrictive to bring inflation sustainably lower. The Fed raised rates to a target range of 3.75% to 4.00% in September, with Chair Kevin Warsh describing the move as removing "a dose of accommodation," and a growing number of officials signalling that further hikes may be needed.

After a strong first half, Canada's economy could moderate as new U.S. tariffs and ongoing USMCA uncertainty weigh on exports and business sentiment. Amid economic slack and subdued core inflation, the Bank of Canada held rates at 2.25% in September while preserving flexibility in either direction. Europe, the United Kingdom ("U.K.") and Japan face greater pressure as net energy importers, with higher costs eroding purchasing power even as faster price growth strengthens the case for higher rates. The European Central Bank delivered its second hike of the cycle, lifting the deposit rate to 2.50%, while the Bank of England held at 3.75% but kept a hawkish bias should second-round inflation effects emerge. In China's two-speed economy, external demand for AI-related electronics lifted industrial production while consumer spending and investment stagnated. The risk of missing the 4.5%–5.0% growth target prompted new stimulus, though its modest scope points to stabilization rather than reacceleration.

These dynamics have direct implications for Public Markets. Fixed income generated negative returns during the quarter, with the Bloomberg US Aggregate Bond Index declining 3.5%, as oil-driven inflation concerns led investors to price in more central-bank tightening. The U.S. 10-year Treasury yield rose 82 basis points to 5.28%, its highest level since 2007. We expect inflation to remain elevated and central banks to maintain a tightening bias, with little prospect of a return to 2% over the next 12 to 18 months. Barring a recession or a disinflationary boom, risks continue to favour higher bond yields and lower prices.

Global equities lost some momentum in the third quarter as elevated oil prices, sticky inflation and rising bond yields weighed on valuations and sentiment, although strong earnings growth kept markets near all-time highs. In local-currency terms, the MSCI All Country World Index rose 1.7%. The S&P 500 gained 2.3%, led by an 11.1% rally in the "Magnificent 7," but breadth was extremely weak, with the equal-weighted index losing nearly 2% and the median stock more than 15% below its 52-week high. The S&P/TSX advanced 1.6% on gains in Energy and Materials, while the MSCI EAFE Index gained 0.9% and emerging-market equities slipped 0.4% as the second-quarter rally in semiconductor stocks reversed. Higher-for-longer rates and modestly slower growth present a dual headwind to valuations and earnings expectations. With much of the good news priced in, equities remain vulnerable to a prolonged Middle East conflict, an intensifying trade war or a bust in the AI trade.

Currency and commodity markets reflected these crosscurrents. The U.S. dollar advanced as resilient growth, sticky inflation and a hawkish Fed widened the Treasury yield advantage over other markets. The Canadian dollar inched lower as rate differentials moved in favour of the U.S. dollar and trade tensions lingered, while the euro and pound also weakened and the yen gained. Oil soared as hostilities re-escalated and a risk premium returned to energy markets. While a resumption of flows through the Strait of Hormuz would cap the upside, a fragile geopolitical backdrop and restocking demand should keep prices above pre-conflict levels. Gold stabilized after its largest quarterly decline in more than a decade, supported by central-bank buying even as higher Treasury yields and a stronger U.S. dollar dampened its appeal. Copper advanced on tight supply, dislocations tied to a potential U.S. import tariff and AI-related demand.

The re-escalation of the Middle East conflict has increased the risk of persistent inflation, weaker growth and higher interest rates. Central banks may tolerate above-target inflation while expectations remain anchored. If expectations de-anchor, more forceful tightening would raise the risk of stagflation or recession. With government bonds potentially less reliable as a safe haven, Private Credit, Real Assets and Private Equity can complement Public Markets through their relatively stable return profiles, lower volatility and low correlations with public markets.

Investment Strategy Performance - Public Markets

Equity Strategies

Large Cap Equity

Large Cap Equity strategies delivered mixed absolute returns in the quarter, as equities edged higher in a narrow and volatile market. Most strategies trailed their benchmarks as leadership narrowed to commodity-linked sectors and a handful of mega-cap technology names, while semiconductors sold off sharply in late July. Despite this environment, Apex U.S. Equity Growth and Atlas Global Companies added value.

- **Canadian Large Cap Equity** strategies delivered divergent results relative to the S&P/TSX in the third quarter. The flagship strategy trailed the benchmark, as its underweight to Materials was the main drag while gold and silver miners led the index, more than offsetting positive selection in Energy. The Core strategy finished broadly in line, as strong selection in Energy was offset by selection within Financials and Information Technology. Both continue to add value for clients since inception.
- **Apex U.S. Equity Core** trailed the S&P 500, as security selection weighed on relative results, led by Health Care, Consumer Discretionary and semiconductor positioning in Information Technology. An underweight to Utilities and selection in Financials provided a partial offset.
- **Apex U.S. Equity Growth** outperformed the S&P 500, driven by strong selection within Information Technology, led by software and cloud infrastructure holdings, alongside its overweight to the sector and underweight to Industrials. The strategy continues to deliver over 200 basis points of annualized added value since its inception in 1990.
- **Apex International Equity ADR** slightly trailed the MSCI EAFE Index, as its overweight to Information Technology and selection in Health Care and Financials weighed on results, largely offset by strong selection in Consumer Discretionary and Information Technology.
- **Atlas Global Companies** outperformed the MSCI World Index, driven by strong selection in Industrials, Health Care and Financials, and continues to outperform its benchmark since inception.
- **PineStone** sub-advised strategies trailed their benchmarks in the quarter, as the Consumer Discretionary and Information Technology sectors weighed on all three. U.S. Equity was held back by selection within Information Technology, where a semiconductor equipment holding lagged and non-held mega-cap names advanced, partially offset by strong selection in Financials. International Equity was hindered by positions in Financials and Consumer Discretionary, although strong selection within Information

Technology provided a meaningful offset, while Global Equity was affected by selection in Information Technology and Consumer Discretionary. All three continue to outperform their respective benchmarks since inception.

SMid Cap, Emerging & Frontier Equity

Absolute and relative results were mixed across this segment in a volatile quarter for investors.

- **Apex U.S. SMid Cap Growth** outperformed the Russell 2500 Growth Index in the quarter, declining notably less than its benchmark as small caps sold off. The result was primarily driven by security selection in Information Technology, where software holdings led, complemented by selection in Industrials and Financials. This provided meaningful downside protection in a challenging environment for smaller companies. The strategy continues to deliver over 300 basis points of annualized added value since its inception in 2000.
- **Emerging Markets** trailed the MSCI Emerging Markets Index, as security selection in Taiwan and China weighed on results, partially offset by strong selection in Korea. The strategy continues to generate strong added value since inception.
- **Emerging Markets Select** also lagged in Q3, driven by security selection in the United Arab Emirates and Saudi Arabia, while its overweight to Greece, where bank holdings performed well, remained a key contributor. The strategy remains well ahead of its benchmark since inception.
- **Frontier Markets** outperformed its benchmark, driven by country allocation, led by out-of-benchmark exposures to Greece and Poland and an underweight to Romania. The strategy continues to add meaningful annualized value since its inception in 2010.
- **Emerging and Frontier Opportunities** generated positive absolute returns, supported by net long positions in Greece and India, and has delivered strong absolute returns since its inception in 2013.

Fixed Income Strategies

Canadian fixed income strategies finished close to their benchmarks in a quarter of rising yields.

- Active Core trailed its benchmark, as duration, curve positioning and selection more than offset gains from spreads, while Strategic Core modestly outperformed through spreads.
- Integrated Core modestly trailed its benchmark, as duration positioning and selection outweighed contributions from spreads, while Corporate Universe performed in line, as spreads offset duration positioning and selection.
- Infrastructure Debt outperformed its benchmark, as duration positioning, curve positioning and spreads more than offset weaker security selection, with not holding long-dated provincial bonds among the largest contributors.
- Relative Value trailed its benchmark in the quarter, as duration positioning and an underweight to federal bonds weighed on results, but remains ahead so far in 2026.
- The Tax Efficient Core Intermediate strategy trailed its benchmark, mainly due to a pricing effect, as less frequently traded benchmark bonds adjusted more slowly during a rapid sell-off, while the Tax Efficient Core Plus strategy trailed by a wider margin, as its longer duration and overweight to longer bonds also weighed on results.
- The U.S. High Grade Core Intermediate strategy outperformed its benchmark, driven mainly by a shorter duration ahead of September's sharp rise in yields, and an overweight to Treasuries as spread sectors lagged.
- The Global Multi-Sector Income strategy trailed the Bloomberg Global Aggregate Bond Index (CAD Hedged), as long U.S. duration detracted when central banks turned hawkish and wider spreads weighed on emerging market credit, though it remains ahead of its benchmark year to date.

Across Canadian and foreign fixed income, nearly all strategies remain ahead of their benchmarks since inception, and every Canadian strategy is ahead year to date.

Balanced Investment Strategies
Balanced Investment Strategies saw modest pullbacks in the third quarter. Performance of the underlying strategies proved more challenging on a relative basis, while the Tactical Asset Allocation ("TAA") positioning was additive. Looking beyond the quarter, all strategies remain firmly in positive territory year to date and over one year, and since inception, every strategy has generated robust annualized returns, with four of six outperforming their benchmarks.

Investment Strategy Performance - Private Markets

Private Credit

Fiera Comox Private Credit delivered a stable gross return in the third quarter of 2026, generating attractive returns driven by robust current income from the primarily floating-rate loan portfolio. Total investment income continued to benefit from an elevated base rate environment, attractive spreads and disciplined underwriting practices. The Fund maintained its focus on senior secured lending and continued to invest in resilient sectors including healthcare, financial services, and industrials. The Fund already secured a strong pipeline of high-quality opportunities which will allow for a solid Q4 deployment.

Private Debt
Fiera Private Debt ("FPD") has tightened underwriting standards, with more conservative borrower leverage levels and stress testing of revenues exposed to tariffs. The team maintains close contact with borrowers to assess pressures on their operations, with particular attention to automotive, industrial and metals businesses, as well as companies reliant on exports. Monitoring also focuses on borrowers with significant exposure to energy and raw material costs.

The transaction pipeline has slowed as businesses defer investment decisions following the breakdown in trade talks between Canada and the United States. FPD experienced a similar pause last year, which resulted in transaction delays without cancellations. Based on that experience, Fiera Private Debt expects activity to pick up in the near term.

Real Estate Debt
Across Canada, the United States, Europe, and Australia/New Zealand, Fiera's real estate debt strategies continued to demonstrate stable performance, supported by disciplined underwriting, conservative loan structures, and quality underlying collateral. Despite evolving interest rate conditions, ongoing bank retrenchment and significant refinancing needs continued to create attractive lending opportunities across key markets.

- **United States**: The recent increase in rates has resulted in deteriorating levered economics for real estate owners and a resulting decrease in acquisition activity. Results from commercial mortgage REITs and debt funds that provide larger loans highlighted repayments outpacing originations in the US amid a high interest rate backdrop. In the middle market, long-term owners that are not reliant on fickle cap rate assumptions remain active, and a significant wall of maturing loans coming due will lead borrowers to switch to bridge loans over fixed-rate permanent financing as a means of weathering higher rates.
- **Canada:** In Canada, portfolio performance remained stable, underpinned by disciplined underwriting, moderate leverage, and sustained borrower demand for private credit solutions. While elevated construction costs and slower condominium pre-sales have led developers to be more selective in launching new projects, purpose-built rental developments supported by CMHC-insured financing continue to represent the preferred development asset class. However, the recent increase in long-term rates has negatively impacted lending conditions for purpose-built rental developments.

- **United Kingdom and Europe**: In the United Kingdom and Europe, financing conditions remained liquid in third quarter despite inflationary pressures leading to increases in mid-term swap rates and economists forecasting base rate hikes. Despite increased liquidity in debt markets, a substantial refinancing pipeline and ongoing lender selectivity continue to create attractive opportunities for senior real estate lenders. Banks remain focused on lower-risk transactions, leaving a significant funding gap for transitional assets, value-add business plans, and development projects. This is enabling private lenders to achieve attractive pricing and strong covenant protection at conservative leverage levels. We continue to identify attractive lending opportunities in Spain and are actively exploring opportunities in Germany, where bank retrenchment and refinancing needs are driving increased demand for alternative sources of capital. The current environment remains supportive of disciplined lending strategies focused on downside protection and income generation.
- **Australia and New Zealand**: The strategy maintained monthly distributions and saw continued borrower repayments despite rate hikes by both the RBA and RBNZ in September. A robust pipeline of first-mortgage lending opportunities continued to support stable returns.

Infrastructure Debt

The infrastructure debt strategy continued to perform well during the period, maintaining attractive risk-adjusted returns. Performance was supported by long-term contracted cash flows, conservative leverage, and senior secured structures underwritten using thorough credit and sustainability analysis.

Overall, the portfolio is performing in line with expectations. Elevated base rates continued to support strong income generation, while the strategy's low correlation to traditional asset classes enhanced diversification amid volatility across equity and bond markets. The strategy continues to benefit from a diversified portfolio characterized by stable cash flow generation and strong downside protection.

Real Assets

Real Estate

During Q3 2026, Canada's commercial real estate recovery became increasingly visible in the underlying data. While targeted US tariffs and broader trade uncertainty remain near-term headwinds, improving manufacturing momentum, stronger domestic investment and the continued reshoring of critical supply chains are providing a more supportive foundation for real estate demand. Liquidity and financing conditions are also improving, transaction activity is normalizing and valuation momentum has begun to turn following the significant repricing of recent years. Industrial fundamentals continue to stabilize as availability peaks and new supply slows, while multi-residential remains supported by structural housing undersupply and retail continues to benefit from resilient needs-based demand. Office markets are also gradually tightening, although the recovery remains concentrated in high-quality assets. With replacement costs materially above existing asset values across several sectors and future development increasingly constrained, both the Canadian and UK real estate strategies remain well positioned for the next stage of the cycle through their focus on industrial/logistics, residential and high-quality assets.

Infrastructure

The infrastructure strategy generated positive returns in the third quarter of 2026, supported by steady performance across the portfolio. While performance varied across individual assets, the portfolio continued to benefit from diversification, long-term contracted revenues, inflation-linked mechanisms and disciplined financing structures.

The team remained focused on growing existing platforms, where it can deploy additional capital into familiar assets and sectors, often with less competition than traditional acquisition processes. Sustainability

considerations continued to inform investment and asset management, with a focus on supporting long-term value creation.

Agriculture

The Global Agriculture strategy generated modest returns in the third quarter. Favourable growing conditions in parts of Australia, together with stronger prices across several crops, supported performance while easing fertilizer costs partially offset higher energy costs. Results across the portfolio were mixed, as strong production and pricing at several assets were partially offset by weather-related challenges and dry conditions in certain regions. The strategy also completed several bolt-on acquisitions, expanding its agricultural footprint in Australia and California. Diversification across crops and geographies helped mitigate asset-specific volatility, supported by non-discretionary demand and long-term food security needs.

Timberland

The Timberland strategy performed relatively well in the third quarter despite subdued global economic conditions. West Coast Forests continued to moderate production amid higher fuel costs, while stable demand and diversified Asian sales supported margins. Agness Timberlands deferred its 2026 harvest in response to a weak U.S. housing market. Active harvest management and access to diverse end-markets continues to support overall portfolio resilience, while deferred timber continues to grow, positioning the assets to benefit when market conditions improve.

Private Equity

The Private Equity strategy generated a flat return in the third quarter of 2026. Positive performance at a number of portfolio companies was driven by strong operating results, and resilient free cash flows. This performance was offset by lower profitability at one portfolio company amid softer demand in the IT staffing market. The strategy is very well positioned to benefit from normalization in private equity exit activity as multiple portfolio companies will naturally be ready for exit in near to medium term.

Table 1 – Public Markets Performance as at September 30, 2026

Public Market Strategies	Benchmarks	Inception Date	Currency	Q3 2026			YTD			1 yr			3 yr			5 yrs or since inception (SI)* (SI if inception < 5 yrs)		
				Strategy Return	Added Value	Quartile	Strategy Return	Added Value	Quartile	Strategy Return	Added Value	Quartile	Strategy Return	Added Value	Quartile	Strategy Return	Added Value	Quartile
Tactical Asset Allocation																		
Tactical Asset Allocation	Blended Benchmark[1]	Jan-2006	CAD	0.97	0.72	N/A	9.08	(0.03)	N/A	11.30	0.10	N/A	12.54	(1.16)	N/A	8.26	(0.03)	N/A
Balanced Investment Strategies																		
Diversified Balanced	Blended Benchmark[2]	Jan-2004	CAD	(0.23)	0.39	2	4.80	(1.61)	4	5.41	(2.53)	4	8.86	(4.39)	4	5.69	(3.32)	4
Balanced Ethical	Blended Benchmark[3]	Apr-1993	CAD	(0.15)	(0.31)	2	4.54	(3.25)	4	5.14	(4.87)	4	9.83	(4.90)	4	7.19	(2.32)	3
Balanced Growth	Blended Benchmark[4]	Feb-1997	CAD	(0.92)	(1.41)	3	1.50	(7.71)	4	1.56	(9.78)	4	6.95	(9.36)	4	3.12	(7.16)	4
Public Markets Balanced	Blended Benchmark[5]	Jan-1988	CAD	(1.64)	(1.56)	4	5.10	(3.35)	3	5.37	(5.01)	4	11.01	(4.99)	4	7.08	(2.01)	3
Balanced Integrated	Blended Benchmark[6]	Apr-2013	CAD	(1.55)	(1.57)	4	5.27	(3.52)	3	5.54	(5.33)	4	11.09	(5.32)	4	7.05	(2.09)	3
Diversified Equity	Blended Benchmark[7]	Oct-2024	CAD	(0.42)	(1.10)	N/A	8.49	(6.52)	N/A	9.04	(9.67)	N/A	—	—	N/A	12.37	(7.88)	N/A
Large Cap Equity																		
Canadian Equity	S&P/TSX	Jan-2013	CAD	(2.62)	(4.24)	4	5.04	(7.93)	4	7.71	(12.31)	4	15.70	(9.37)	4	11.69	(3.49)	4
Canadian Equity Core	S&P/TSX	Jan-1992	CAD	1.45	(0.16)	2	13.94	0.98	1	17.02	(3.00)	2	18.37	(6.70)	4	13.14	(2.05)	3
US Equity Core	S&P 500	Dec-2015	USD	1.14	(1.17)	3	4.67	(8.08)	4	4.30	(11.44)	4	16.26	(6.63)	4	10.57	(3.22)	3
US Equity Growth	S&P 500	Jan-1990	USD	4.42	2.12	1	10.38	(2.36)	2	9.92	(5.82)	2	22.82	(0.07)	3	15.11	1.32	1
US Equity	S&P 500	Apr-2009	CAD	(1.70)	(4.07)	4	4.58	(12.20)	4	2.25	(15.85)	4	12.22	(12.69)	4	10.16	(6.26)	4
International Equity ADR	MSCI EAFE[8]	Sep-2011	USD	0.35	(0.46)	3	8.54	(1.79)	3	9.95	(5.74)	4	16.82	(1.58)	3	9.24	(0.08)	3
International Equity	MSCI EAFE	Jan-2010	CAD	(3.36)	(4.25)	4	6.67	(7.61)	4	9.07	(8.98)	4	13.13	(7.21)	4	7.50	(4.34)	4
Atlas Global Companies	MSCI World	Apr-2017	CAD	2.88	0.93	1	4.35	(11.40)	3	2.37	(15.22)	3	10.45	(12.95)	4	4.40	(10.07)	4
Global Equity	MSCI World	Oct-2009	CAD	(2.09)	(4.04)	4	9.05	(6.70)	4	10.35	(7.23)	3	16.56	(6.83)	4	10.85	(3.62)	3
Small Cap, SMid Cap, Emerging and Frontier																		
U.S. SMid Cap Growth	Russell 2500 Growth	Apr-2000	USD	(6.28)	4.07	2	0.48	(6.80)	4	4.08	(3.55)	3	9.22	(5.70)	4	3.83	0.38	3
Emerging Markets	MSCI Emerging Markets	Jul-2010	USD	(3.64)	(3.26)	4	27.67	4.13	2	36.02	6.80	1	31.40	7.31	1	13.94	5.00	1
Emerging Markets Select	MSCI EM Ex-Select Markets[9]	Jan-2021	USD	0.12	(1.01)	1	6.54	0.34	4	8.88	(1.07)	4	15.77	3.73	4	12.24	5.14	1
Frontier Markets	MSCI Frontier Markets	Mar-2010	USD	1.54	1.85	2	4.97	(4.86)	3	6.62	(10.42)	3	16.59	(5.83)	3	11.70	3.81	2

Market, Economic and Investment Strategy Performance Review

Public Market Strategies	Benchmarks	Inception Date	Currency	Q3 2026			YTD			1 yr			3 yr			5 yrs or since inception (SI)* SI if inception < 5 yrs)		
				Strategy Return	Added Value	Quartile	Strategy Return	Added Value	Quartile	Strategy Return	Added Value	Quartile	Strategy Return	Added Value	Quartile	Strategy Return	Added Value	Quartile
Liquid Alternatives																		
Emerging & Frontier Opportunities	No Benchmark	Sep-2013	USD	0.97	N/A	N/A	7.77	N/A	N/A	11.77	N/A	N/A	17.07	N/A	N/A	12.11	N/A	N/A
Canadian Fixed Income																		
Active Core	FTSE Canada Universe	Jan-2018	CAD	(3.08)	(0.12)	4	(0.54)	0.25	2	(0.71)	0.39	2	5.68	0.93	1	0.71	0.42	3
Strategic Core	FTSE Canada Universe	Jan-2018	CAD	(2.93)	0.03	3	(0.49)	0.29	2	(0.77)	0.34	3	5.90	1.15	1	0.83	0.53	2
Integrated Core	FTSE Canada Universe	Jan-1993	CAD	(3.03)	(0.07)	4	(0.70)	0.08	4	(0.97)	0.13	4	5.32	0.57	2	0.84	0.55	2
Relative Value	FTSE Canada All Government	Dec-2017	CAD	(3.51)	(0.27)	N/A	(0.95)	0.11	N/A	(1.03)	0.56	N/A	4.44	0.23	N/A	(0.07)	0.21	N/A
Corporate Universe	FTSE Canada Corporate Universe	Mar-2012	CAD	(2.14)	—	3	0.19	0.14	3	0.64	0.25	2	6.88	0.51	2	2.45	0.45	2
Infrastructure Debt	Blended Benchmark[10]	Feb-2015	CAD	(4.25)	0.30	N/A	(1.39)	0.26	N/A	(1.44)	0.77	N/A	6.54	1.72	N/A	0.65	1.37	N/A
Foreign Fixed Income																		
Global Multi-Sector Income	Bloomberg Global Agg. Bond Index CAD-Hedged	Dec-2009	CAD	(4.56)	(1.61)	N/A	(1.44)	1.20	N/A	(0.81)	1.51	N/A	4.65	1.88	N/A	2.27	2.94	N/A
US High Grade Core Intermediate	Bloomberg Intermediate US Aggregate	Jan-2005	USD	(2.25)	0.30	4	(1.72)	0.27	4	(0.48)	0.19	4	4.48	0.06	3	0.61	0.17	4
US Tax Efficient Core Intermediate 1-10 Year	Bloomberg 1-10 Year Municipal Bond	Apr-2007	USD	(4.34)	(0.22)	2	(3.40)	(0.35)	3	(2.49)	(0.38)	4	2.67	(0.07)	4	0.48	(0.03)	3
US Tax Efficient Core Plus	Bloomberg 1-10 Year Municipal Bond	Jan-2012	USD	(5.13)	(1.01)	3	(4.12)	(1.06)	4	(2.85)	(0.73)	4	2.86	0.12	3	0.49	(0.02)	2

[1]Blended Benchmark: *5% FTSE Canada 91 Day Tbill; 25% FTSE Canada Universe; 20% S&P TSX; 10% S&P 500 (CAD); 10% MSCI EAFE (CAD); 5% MSCI EM (CAD); 25% Real Assets*

[2]Blended Benchmark: *50% FTSE Canada Universe; 13% S&P/TSX; 24% MSCI World (CAD); 13% MSCI World CAD Hedged*

[3]Blended Benchmark: *40% (60% FTSE CAN Short Term + 40% FTSE CAN Universe); 20% S&P/TSX; 10% S&P 500 $Cdn; 10% MSCI EAFE NET $Cdn; 10% MSCI World (Net) in $ CAD; 10% (50% MSCI World Net Hedged in CAD, 30% FTSE ST, 20% FTSE Canadian Universe)*

[4]Blended Benchmark: *30% (50% FTSE CAN ST Bonds + 50% MT Bonds); 55% (30% S&P/TSX Composite + 70% MSCI World Net (CAD)); 15% (67% MSCI World Net Hedged in CAD, 16% FTSE ST, 16% FTSE MT)*

[5]Blended Benchmark: *40% FTSE Canada Universe; 20% S&P TSX; 40% MSCI World (CAD)*

[6]Blended Benchmark: *38% FTSE Canada Universe; 20% S&P TSX; 42% MSCI World (CAD)*

[7]Blended Benchmark: *27.5% S&P/TSX; 25% S&P 500 (CAD); 12.5% MSCI EAFE (CAD); 7.5% Russell 2500 Growth (CAD); 7.5% MSCI EM (CAD); 20% MSCI World CAD Hedged*

[8]MSCI EAFE: *Effective January 1, 2026, MSCI ACWI ex USA changed to MSCI EAFE Index to provide a better point of comparison and is more representative of the composite's investment strategy. The strategy invests predominantly in developed market securities. The MSCI ACWI ex USA Index has notable exposure to Emerging Market countries (~30% as of September 30, 2025). In contrast, the MSCI EAFE is composed of only developed markets.*

[9]Select Markets: *China; South Korea; Taiwan; India; Brazil; South Africa*

[10]Blended Benchmark: *Interpolated FTSE Canada Mid Provincial Bond Index & FTSE Long Provincial Bond Index*

Important Disclosures:

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

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

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 Composite reports are available upon request.

Table 2 – Private Markets Performance as at September 30, 2026

Private Market 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	✓		8.20%	—	3,627	108
Fiera Real Estate Small Cap Industrial Fund L.P.	CAD	Mar-15	✓		12.72%	—	903	1
Fiera Real Estate Long Income Fund (UK)	GBP	Aug-09	✓		5.52%	—	114	—
Infrastructure								
EagleCrest Infrastructure (for Canadian Investors only)[3]	CAD	Jan-16	✓		—	4.75%	1,756	80
EagleCrest Infrastructure (for Global Investors)[4]	USD	Jun-18	✓		—	8.01%	1,920	—
Private Credit								
Fiera Canadian Real Estate Debt Fund	CAD	Dec-06	✓		12.00%	—	577	—
Fiera Infrastructure Debt Fund II LP	CAD	Nov-21		✓	—	10.20%	268	44
Fiera Infrastructure High Yield Debt Fund LP	USD	Apr-22	✓		9.49%	—	34	14
Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	USD	Aug-18	✓		—	11.95%	565	4
Fiera Private Debt Fund VI	CAD	Feb-19		✓	5.35%	—	353	—
Fiera Comox Private Credit Opportunities Open-End Fund L.P.[5]	USD	Apr-20	✓		—	8.15%	551	76
Global Agriculture								
Fiera Comox Global Agriculture Open-End Fund L.P.[5]	USD	Jul-17	✓		—	7.82%	1,922	86
Private Equity								
Fiera Comox Global Private Equity Fund I L.P.[5]	USD	Sep-18	✓		—	10.34%	634	15
Diversified Private Markets Solutions								
Fiera Diversified Lending Fund[6,7]	CAD	Apr-08	✓		8.96%	—	1,587	—
Fiera Diversified Real Assets Fund[6,7]	CAD	Jun-19	✓		5.33%	—	619	—
Fiera Diversified Real Estate Fund[6,7]	CAD	Jul-13	✓		6.71%	—	507	—

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 EagleCrest Infrastructure Canada LP.

[4] 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).

[5] Gross IRR shown net of fund operating expenses

[6] Strategies with diversified allocation to various private debt LP, including some above mentioned

[7] Gross returns recalculated with actual fees and expenses incurred by the funds that the pooled fund invested into

OUTLOOK

We approach year end focused on strengthening our financial position. Higher bond yields, equity market volatility and geopolitical uncertainty continue to keep clients cautious in their allocation decisions. We are planning on prudent assumptions and acting decisively on the factors within our control. Our priorities are to reduce leverage, deepen client relationships with a focus on retention and improve profitability.

Our mission is unchanged: to be the home of investment professionals trusted by clients to generate alpha and manage risk responsibly. Our agenda is focused on strengthening our balance sheet, retaining and rebuilding client assets, and restoring consistent investment performance.

Strategic priorities guiding our outlook

Strengthening our balance sheet: We are committed to expense discipline and a balanced approach to capital allocation that supports reinvestment, financial resilience and shareholder returns. Debt reduction will remain an important capital allocation priority.

Retaining and rebuilding client assets through a sharper distribution focus: Senior leaders are engaging directly with our largest clients, alongside the portfolio managers who serve them with a focus on retention. Distribution resources are directed to the channels and capabilities where client demand is strongest, including financial intermediaries and insurance clients.

Re-centering the organization around performance: Restoring consistent relative performance is the most important lever for our long-term growth. Much of our equity platform is built around a quality-growth style, which increases our sensitivity to shifts in market leadership. We are broadening our range of return drivers, including core and quantitative strategies, while preserving the high-conviction approach that defines our investment teams. Our Global Investment Office continues to oversee performance, risk and resourcing across all teams. Improvements in performance typically take time to be reflected in client flows.

Sharpening our focus on Private Markets: Private Markets remains a key differentiator and an important contributor to our revenue. We are concentrating fundraising on strategies with clear investor demand, such as real estate and private credit, and on new client channels, while managing liquidity in our open-ended funds prudently.

Aligning our operating model:
We are advancing key projects to modernize our systems, simplify operations and reduce operating costs, enabling the business to scale more efficiently.

Fiera Capital remains one of Canada’s largest independent asset managers. We see significant unrealized value across our businesses, and our responsibility is to translate that potential into stronger returns for shareholders.

FINANCIAL RESULTS

Table 3 – Interim Condensed Consolidated Statements of Earnings for the three months ended September 30, 2026 and 2025, and June 30, 2026

STATEMENTS OF EARNINGS (in $ thousands except per share data)	FOR THE THREE MONTHS ENDED			VARIANCE	
	September 30, 2026	June 30, 2026	September 30, 2025	QoQ Change FAV / (UNF) [2]	YoY Change FAV / (UNF) [2]
Revenues					
Base management fees	**140,113**	145,180	152,793	(5,067)	(12,680)
Performance fees	**629**	2,084	7,010	(1,455)	(6,381)
Commitment and transaction fees	**3,052**	3,689	2,032	(637)	1,020
Share of earnings in joint ventures and associates	**2,613**	166	1,387	2,447	1,226
Other revenues	**3,950**	4,020	3,868	(70)	82
Total revenues	**150,357**	155,139	167,090	(4,782)	(16,733)
Expenses					
Selling, general and administrative expenses	**106,597**	117,580	122,511	10,983	15,914
Amortization and depreciation	**11,537**	11,258	12,307	(279)	770
Restructuring, acquisition related and other costs	**6,429**	5,676	3,405	(753)	(3,024)
Interest on long-term debt and debentures	**10,708**	10,630	12,519	(78)	1,811
Interest on lease liabilities, foreign exchange revaluation and other financial charges	**1,500**	434	1,809	(1,066)	309
Gain on investments, net	**(211)**	(179)	(203)	32	8
Accretion and change in fair value of purchase price obligations and other	**(486)**	53	(377)	539	109
Other expenses (income)	**1,465**	1,184	(241)	(281)	(1,706)
Total expenses	**137,539**	146,636	151,730	9,097	14,191
Earnings before income taxes	**12,818**	8,503	15,360	4,315	(2,542)
Income tax expense	**4,644**	2,504	5,395	(2,140)	751
Net earnings	**8,174**	5,999	9,965	2,175	(1,791)
Attributable to:					
Company's shareholders	**6,731**	3,521	5,834	3,210	897
Non-controlling interest	**1,443**	2,478	4,131	(1,035)	(2,688)
Net earnings	**8,174**	5,999	9,965	2,175	(1,791)
BASIC PER SHARE					
Adjusted EBITDA[1]	**0.41**	0.40	0.47	0.01	(0.06)
Net earnings (loss)	**0.06**	0.03	0.05	0.03	0.01
Adjusted net earnings[1]	**0.23**	0.23	0.23	—	—
DILUTED PER SHARE					
Adjusted EBITDA[1]	**0.32**	0.38	0.45	(0.06)	(0.13)
Net earnings (loss)	**0.06**	0.03	0.05	0.03	0.01
Adjusted net earnings[1]	**0.19**	0.21	0.23	(0.02)	(0.04)

[1] Refer to the "Non-IFRS Measures" Section beginning on page 52 and the related reconciliations on pages 66-69
[2] FAV: Favourable - UNF: Unfavourable

Table 4 – Interim Condensed Consolidated Statements of Earnings for the nine-month periods ended September 30, 2026 and 2025

STATEMENTS OF EARNINGS (in $ thousands except per share data)	FOR THE NINE-MONTH PERIODS ENDED		VARIANCE
	September 30, 2026	September 30, 2025	YoY Change FAV / (UNF) [2]
Revenues			
Base management fees	**432,457**	455,202	(22,745)
Performance fees	**2,713**	9,684	(6,971)
Commitment and transaction fees	**8,088**	9,718	(1,630)
Share of earnings in joint ventures and associates	**3,726**	6,017	(2,291)
Other revenues	**11,823**	12,314	(491)
Total revenues	**458,807**	492,935	(34,128)
Expenses			
Selling, general and administrative expenses	**338,312**	366,882	28,570
Amortization and depreciation	**33,973**	36,792	2,819
Restructuring, acquisition related and other costs	**21,192**	16,335	(4,857)
Interest on long-term debt and debentures	**31,441**	35,965	4,524
Interest on lease liabilities, foreign exchange revaluation and other financial charges	**2,816**	1,502	(1,314)
Gain on investments, net	**(612)**	(935)	(323)
Accretion and change in fair value of purchase price obligations and other	**(723)**	(1,316)	(593)
Revaluation of an investment related to an acquisition	**—**	(12,730)	(12,730)
Other expenses (income)	**2,778**	(260)	(3,038)
Total expenses	**429,177**	442,235	13,058
Earnings before income taxes	**29,630**	50,700	(21,070)
Income tax expense	**10,721**	10,873	152
Net earnings	**18,909**	39,827	(20,918)
Attributable to:			
Company's shareholders	**13,085**	31,380	(18,295)
Non-controlling interest	**5,824**	8,447	(2,623)
Net earnings	**18,909**	39,827	(20,918)
BASIC PER SHARE			
Adjusted EBITDA[1]	**1.20**	1.30	(0.10)
Net earnings	**0.12**	0.29	(0.17)
Adjusted net earnings[1]	**0.67**	0.72	(0.05)
DILUTED PER SHARE			
Adjusted EBITDA[1]	**1.15**	1.09	0.06
Net earnings	**0.12**	0.27	(0.15)
Adjusted net earnings[1]	**0.64**	0.63	0.01

[1] Refer to the "Non-IFRS Measures" Section beginning on page 52 and the related reconciliations on pages 66-69
[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 the foreign exchange revaluation impact of AUM denominated in a foreign currency ("Market"); and vi) inflows and outflows of AUM from business acquisitions and dispositions ("Strategic"). "Net Organic Growth" is the sum of New mandates, Lost mandates, and Net Contributions.

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

The following tables (Tables 5 to 13) present a continuity of changes in the Company's assets under management by investment platform, distribution channel and geographic region, primarily based on client location.

Current Quarter versus Previous Quarter

Table 5 – Quarterly Activity Continuity Schedule (in $ millions)

		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
AUM - June 30, 2026		**77,843**	**53,499**	**9,809**	**141,151**	**17,362**	**2,262**	**2,717**	**22,341**	**163,492**
New	*Canada*	20	—	8	28	158	—	1	159	187
	United States	—	—	41	41	—	—	—	—	41
	EMEA	124	—	—	124	1	—	—	1	125
	Asia	—	—	—	—	7	—	—	7	7
		144	—	49	193	166	—	1	167	360
Lost	*Canada*	(1,267)	—	(9)	(1,276)	(84)	—	—	(84)	(1,360)
	United States	(1,674)	(78)	(122)	(1,874)	—	—	—	—	(1,874)
	EMEA	—	—	—	—	(300)	—	—	(300)	(300)
	Asia	(560)	—	—	(560)	(3)	—	—	(3)	(563)
		(3,501)	(78)	(131)	(3,710)	(387)	—	—	(387)	(4,097)
Net Contributions	*Canada*	(425)	(352)	(322)	(1,099)	(82)	(93)	(22)	(197)	(1,296)
	United States	(964)	(1,461)	82	(2,343)	—	—	—	—	(2,343)
	EMEA	(235)	(179)	—	(414)	(94)	(41)	—	(135)	(549)
	Asia	—	(371)	—	(371)	(4)	—	—	(4)	(375)
		(1,624)	(2,363)	(240)	(4,227)	(180)	(134)	(22)	(336)	(4,563)
Net Organic Growth	*Canada*	(1,672)	(352)	(323)	(2,347)	(8)	(93)	(21)	(122)	(2,469)
	United States	(2,638)	(1,539)	1	(4,176)	—	—	—	—	(4,176)
	EMEA	(111)	(179)	—	(290)	(393)	(41)	—	(434)	(724)
	Asia	(560)	(371)	—	(931)	—	—	—	—	(931)
Total Net Organic Growth		**(4,981)**	**(2,441)**	**(322)**	**(7,744)**	**(401)**	**(134)**	**(21)**	**(556)**	**(8,300)**
Income Distributions		—	—	—	—	(23)	(6)	(10)	(39)	(39)
Market		(2,500)	(1,292)	(174)	(3,966)	150	36	(13)	173	(3,793)
AUM - September 30, 2026		**70,362**	**49,766**	**9,313**	**129,441**	**17,088**	**2,158**	**2,673**	**21,919**	**151,360**

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

	June 30, 2026	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	September 30, 2026
Canada	114,107	187	(1,360)	(1,296)	(2,469)	(37)	(2,975)	108,626
United States	32,011	41	(1,874)	(2,343)	(4,176)	—	(768)	27,067
EMEA	15,407	125	(300)	(549)	(724)	—	(5)	14,678
Asia	1,967	7	(563)	(375)	(931)	(2)	(45)	989
Total	**163,492**	**360**	**(4,097)**	**(4,563)**	**(8,300)**	**(39)**	**(3,793)**	**151,360**

Consolidated AUM as at September 30, 2026 was $151.4 billion compared to $163.5 billion as at June 30, 2026, a decrease of $12.1 billion or 7.4%. The decrease in AUM was due to negative net contributions of $4.6 billion and lost mandates of $4.1 billion, both of which were mainly due to sub-advised AUM and $2.1 billion of outflows related to Canadian Large Cap Equity mandates. AUM had an unfavourable market impact of $3.8 billion mainly from Fixed Income Strategies, reflecting rising interest rates during the third quarter. These decreases in AUM were partly offset by new mandates of $0.4 billion. Average quarterly AUM was $155.5 billion compared to $162.3 billion last quarter, a decrease of $6.8 billion or 4.2%.

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

	Directly Managed				Sub-advised				TOTAL PUBLIC MARKETS
	Institutional	Financial Intermediaries	Private Wealth	TOTAL	Institutional	Financial Intermediaries	Private Wealth	TOTAL	
AUM - June 30, 2026	**60,590**	**42,450**	**7,320**	**110,360**	**17,253**	**11,049**	**2,489**	**30,791**	**141,151**
New	144	—	49	193	—	—	—	—	193
Lost	(1,264)	(78)	(129)	(1,471)	(2,237)	—	(2)	(2,239)	(3,710)
Net Contributions	(392)	(668)	(197)	(1,257)	(1,232)	(1,695)	(43)	(2,970)	(4,227)
Net Organic Growth	**(1,512)**	**(746)**	**(277)**	**(2,535)**	**(3,469)**	**(1,695)**	**(45)**	**(5,209)**	**(7,744)**
Market	(2,079)	(1,018)	(20)	(3,117)	(421)	(274)	(154)	(849)	(3,966)
AUM - September 30, 2026	**56,999**	**40,686**	**7,023**	**104,708**	**13,363**	**9,080**	**2,290**	**24,733**	**129,441**

Public Markets

Public Markets AUM as at September 30, 2026 was $129.4 billion compared to $141.2 billion as at June 30, 2026, a decrease of $11.8 billion or 8.4%. The decrease was primarily due to negative net contributions of $4.2 billion, a negative market impact of $4.0 billion across both equity and fixed income strategies, lost mandates of $3.7 billion. These decreases were partly offset by new mandates of $0.2 billion.

Lost mandates included $2.2 billion from sub-advised AUM, mostly related to Institutional mandates from the United States and Asia that, to our knowledge, $1.5 billion was transferred directly to PineStone. The remaining $0.7 billion that did not transfer directly to PineStone was primarily from an Institutional mandate from Asia. Directly managed AUM lost mandates of $1.5 billion were mainly in the Institutional distribution channel from equity mandates for clients in Canada. Negative net contributions included $3.0 billion from sub-advised AUM for clients primarily in the United States and Canada. Directly managed AUM negative net contributions included $0.4 billion from the Institutional distribution channel, primarily from Fixed Income mandates for clients in Canada, $0.7 billion from the Financial Intermediaries distribution channel, primarily from Equity mandates for clients in the United States and Canada, and $0.2 billion from the Private Wealth Distribution channel.

Average quarterly AUM was $133.5 billion compared to $140.1 billion last quarter, a decrease of $6.6 billion or 4.7%.

Private Markets

Private Markets AUM as at September 30, 2026 was $21.9 billion compared to $22.3 billion as at June 30, 2026 a decrease of $0.4 billion or 1.8%. The decrease in AUM was due to lost mandates of $0.4 billion and negative contributions of $0.3 billion. The negative net organic growth in Private Markets during the third quarter was primarily related to the return of capital and a client's decision to insource management of a real estate mandate in the UK. These decreases in AUM were partly offset by a favourable market and foreign exchange impact of $0.2 billion and new mandates of $0.2 billion. The new mandates were primarily from Real Estate.

Consolidated AUM at September 30, 2026 included committed, undeployed capital in Private Markets of $1.6 billion, which was relatively in line compared to June 30, 2026.

Current Quarter versus Prior-Year Quarter

Table 8 – Assets under Management by Investment Platform, Distribution Channel and Geographic Region – Yearly Activity Continuity Schedule (in $ millions)

		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
AUM - September 30, 2025		**77,738**	**57,010**	**10,226**	**144,974**	**16,792**	**2,206**	**2,977**	**21,975**	**166,949**
New	*Canada*	1,120	—	158	1,278	457	—	9	466	1,744
	United States	27	—	61	88	3	—	—	3	91
	EMEA	209	—	—	209	195	—	—	195	404
	Asia	—	—	—	—	18	—	—	18	18
		1,356	—	219	1,575	673	—	9	682	2,257
Lost	*Canada*	(2,360)	(86)	(117)	(2,563)	(113)	—	(20)	(133)	(2,696)
	United States	(2,203)	(2,821)	(466)	(5,490)	(2)	—	—	(2)	(5,492)
	EMEA	(973)	5	—	(968)	(409)	—	—	(409)	(1,377)
	Asia	(560)	(149)	—	(709)	(16)	—	—	(16)	(725)
		(6,096)	(3,051)	(583)	(9,730)	(540)	—	(20)	(560)	(10,290)
Net Contributions	*Canada*	(1,563)	(620)	(1,275)	(3,458)	(136)	(244)	(58)	(438)	(3,896)
	United States	(2,145)	(4,109)	167	(6,087)	(20)	—	—	(20)	(6,107)
	EMEA	7	(597)	—	(590)	(184)	90	—	(94)	(684)
	Asia	(1,251)	(617)	—	(1,868)	(22)	—	—	(22)	(1,890)
		(4,952)	(5,943)	(1,108)	(12,003)	(362)	(154)	(58)	(574)	(12,577)
Net Organic Growth	*Canada*	(2,803)	(706)	(1,234)	(4,743)	208	(244)	(69)	(105)	(4,848)
	United States	(4,321)	(6,930)	(238)	(11,489)	(19)	—	—	(19)	(11,508)
	EMEA	(757)	(592)	—	(1,349)	(398)	90	—	(308)	(1,657)
	Asia	(1,811)	(766)	—	(2,577)	(20)	—	—	(20)	(2,597)
Total Net Organic Growth		**(9,692)**	**(8,994)**	**(1,472)**	**(20,158)**	**(229)**	**(154)**	**(69)**	**(452)**	**(20,610)**
Income Distributions		—	—	—	—	(142)	(40)	(71)	(253)	(253)
Market		2,321	2,394	560	5,275	667	146	(164)	649	5,924
Strategic[1]		(5)	(644)	(1)	(650)	—	—	—	—	(650)
AUM - September 30, 2026		**70,362**	**49,766**	**9,313**	**129,441**	**17,088**	**2,158**	**2,673**	**21,919**	**151,360**

[1] Relates to the wind down of the Canadian Equity Small Cap Core strategy in Q1 2026.

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

	September 30, 2025	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	Strategic[1]	September 30, 2026
Canada	111,291	1,744	(2,696)	(3,896)	(4,848)	(224)	3,057	(650)	108,626
United States	36,774	91	(5,492)	(6,107)	(11,508)	(13)	1,814	—	27,067
EMEA	15,475	404	(1,377)	(684)	(1,657)	(10)	870	—	14,678
Asia	3,409	18	(725)	(1,890)	(2,597)	(6)	183	—	989
Total	**166,949**	**2,257**	**(10,290)**	**(12,577)**	**(20,610)**	**(253)**	**5,924**	**(650)**	**151,360**

[1] Relates to the wind down of the Canadian Equity Small Cap Core strategy in Q1 2026.

Consolidated AUM was $151.4 billion as at September 30, 2026 compared to $166.9 billion as at September 30, 2025, a decrease of $15.5 billion or 9.3%. The decrease in AUM was primarily due to negative net contributions of $12.6 billion, lost mandates of $10.3 billion, and the wind down of the Canadian Equity Small Cap Core strategy reduction of $0.7 billion. These decreases were partly offset by a positive market impact of $5.9 billion and new mandates of $2.3 billion. Average quarterly AUM was $155.5 billion compared to $163.7 billion for the third quarter of 2025, a decrease of $8.2 billion or 5.0%.

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

	Directly Managed				Sub-advised				TOTAL PUBLIC MARKETS
	Institutional	Financial Intermediaries	Private Wealth	TOTAL	Institutional	Financial Intermediaries	Private Wealth	TOTAL	
AUM - September 30, 2025	**57,772**	**42,158**	**7,699**	**107,629**	**19,966**	**14,852**	**2,527**	**37,345**	**144,974**
New	1,354	—	215	1,569	2	—	4	6	1,575
Lost	(2,876)	(337)	(556)	(3,769)	(3,220)	(2,714)	(27)	(5,961)	(9,730)
Net Contributions	(671)	(2,181)	(974)	(3,826)	(4,281)	(3,762)	(134)	(8,177)	(12,003)
Net Organic Growth	**(2,193)**	**(2,518)**	**(1,315)**	**(6,026)**	**(7,499)**	**(6,476)**	**(157)**	**(14,132)**	**(20,158)**
Market	1,093	1,481	640	3,214	1,228	913	(80)	2,061	5,275
Strategic[1]	327	(435)	(1)	(109)	(332)	(209)	—	(541)	(650)
AUM - September 30, 2026	**56,999**	**40,686**	**7,023**	**104,708**	**13,363**	**9,080**	**2,290**	**24,733**	**129,441**

[1] Relates to the wind down of the Canadian Equity Small Cap Core strategy in Q1 2026.

Public Markets

Public Markets AUM as at September 30, 2026 was $129.4 billion compared to $145.0 billion as at September 30, 2025, a decrease of $15.6 billion or 10.8%. The decrease was primarily due to negative net contributions of $12.0 billion, lost mandates of $9.7 billion, and the wind down of the Canadian Equity Small Cap Core strategy reducing AUM by $0.7 billion.

These decreases in AUM were partly offset by a favourable market impact of $5.3 billion and new mandates of $1.6 billion. The new mandates included $1.4 billion from the Institutional channel, from various Equity mandates mostly for clients in Canada, and $0.2 billion from the Private Wealth channel.

Negative net contributions of $8.2 billion were related to sub-advised equity mandates. Directly managed AUM has $3.8 billion of negative net contributions across all distribution channels, primarily from equity mandates for clients in Canada and the United States. Lost mandates included $6.0 billion from sub-advised AUM, of which $4.2 billion, to our knowledge, transferred directly to PineStone. The remaining $1.8 billion that did not transfer directly to PineStone was primarily from Institutional and financial intermediary mandates from EMEA and Asia. Directly managed AUM lost mandates of $3.8 billion were mainly in the Institutional distribution channel from equity mandates for clients in Canada and the United States.

Average quarterly AUM was $133.5 billion compared to $142.4 billion in the third quarter of 2025, a decrease of $8.9 billion or 6.3%.

Private Markets

Private Markets AUM as at September 30, 2026 was $21.9 billion compared to $22.0 billion as at September 30, 2025, a decrease of $0.1 billion or 0.5%. The decrease in AUM was due to lost mandates of $0.6 billion, negative net contributions of $0.6 billion and income distribution of $0.3 billion primarily related to the return of capital and a client's decision to insource management of a real estate mandate in the UK. These decreases were partly offset by new mandates of $0.7 billion, and a favourable market impact of $0.6 billion. The negative net contributions were across various strategies for clients in Canada. The new mandates included $0.7 billion of Real Estate, Agriculture and Private Credit for clients in Canada and EMEA.

Consolidated AUM as at September 30, 2026 included committed, undeployed capital in Private Markets of $1.6 billion, compared to $2.1 billion as at September 30, 2025.

Year-to-Date Activity

Table 11 – Assets under Management by Investment Platform, Distribution Channel and Geographic Region – Year-to-Date Activity Continuity Schedule (in $ millions)

		PUBLIC MARKETS				PRIVATE MARKETS				
		Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
AUM - December 31, 2025		**76,712**	**55,366**	**10,031**	**142,109**	**16,929**	**2,140**	**2,902**	**21,971**	**164,080**
New	*Canada*	657	—	116	773	368	—	5	373	1,146
	United States	27	—	56	83	3	—	—	3	86
	EMEA	209	—	—	209	4	—	—	4	213
	Asia	—	—	—	—	17	—	—	17	17
		893	—	172	1,065	392	—	5	397	1,462
Lost	*Canada*	(2,279)	(86)	(93)	(2,458)	(108)	—	(20)	(128)	(2,586)
	United States	(1,802)	(2,821)	(408)	(5,031)	(2)	—	—	(2)	(5,033)
	EMEA	(950)	—	—	(950)	(409)	—	—	(409)	(1,359)
	Asia	(560)	—	—	(560)	(4)	—	—	(4)	(564)
		(5,591)	(2,907)	(501)	(8,999)	(523)	—	(20)	(543)	(9,542)
Net Contributions	*Canada*	(1,786)	(851)	(1,022)	(3,659)	(103)	(125)	(54)	(282)	(3,941)
	United States	(1,452)	(2,382)	187	(3,647)	(17)	—	—	(17)	(3,664)
	EMEA	17	(494)	—	(477)	(155)	90	—	(65)	(542)
	Asia	(415)	(495)	—	(910)	(18)	—	—	(18)	(928)
		(3,636)	(4,222)	(835)	(8,693)	(293)	(35)	(54)	(382)	(9,075)
Net Organic Growth	*Canada*	(3,408)	(937)	(999)	(5,344)	157	(125)	(69)	(37)	(5,381)
	United States	(3,227)	(5,203)	(165)	(8,595)	(16)	—	—	(16)	(8,611)
	EMEA	(724)	(494)	—	(1,218)	(560)	90	—	(470)	(1,688)
	Asia	(975)	(495)	—	(1,470)	(5)	—	—	(5)	(1,475)
Total Net Organic Growth		**(8,334)**	**(7,129)**	**(1,164)**	**(16,627)**	**(424)**	**(35)**	**(69)**	**(528)**	**(17,155)**
Income Distributions		—	—	—	—	(105)	(22)	(39)	(166)	(166)
Market		1,989	2,173	447	4,609	688	75	(121)	642	5,251
Strategic[1]		(5)	(644)	(1)	(650)	—	—	—	—	(650)
AUM - September 30, 2026		**70,362**	**49,766**	**9,313**	**129,441**	**17,088**	**2,158**	**2,673**	**21,919**	**151,360**

[1] Relates to the wind down of the Canadian Equity Small Cap Core strategy in Q1 2026.

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

	December 31, 2025	New	Lost	Net Contributions	Net Organic Growth	Income Distributions	Market	Strategic[1]	September 30, 2026
Canada	112,123	1,146	(2,586)	(3,941)	(5,381)	(140)	2,674	(650)	108,626
United States	34,076	86	(5,033)	(3,664)	(8,611)	(12)	1,614	—	27,067
EMEA	15,563	213	(1,359)	(542)	(1,688)	(9)	812	—	14,678
Asia	2,318	17	(564)	(928)	(1,475)	(5)	151	—	989
Total	**164,080**	**1,462**	**(9,542)**	**(9,075)**	**(17,155)**	**(166)**	**5,251**	**(650)**	**151,360**

[1] Relates to the wind down of the Canadian Equity Small Cap Core strategy in Q1 2026.

Consolidated AUM was $151.4 billion as at September 30, 2026 compared to $164.1 billion as at December 31, 2025, a decrease of $12.7 billion or 7.7%. The decrease in AUM was primarily due to lost mandates of $9.5 billion, negative net contributions of $9.1 billion, and the wind down of the Canadian Equity Small Cap Core

strategy which reduced AUM by $0.7 billion. These decreases were partly offset by a favourable market and foreign exchange impact of $5.3 billion from equity strategies and new mandates of $1.5 billion.

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

	Directly Managed				Sub-advised				TOTAL PUBLIC MARKETS
	Institutional	Financial Intermediaries	Private Wealth	TOTAL	Institutional	Financial Intermediaries	Private Wealth	TOTAL	
AUM - December 31, 2025	**58,797**	**41,751**	**7,624**	**108,172**	**17,915**	**13,615**	**2,407**	**33,937**	**142,109**
New	893	—	168	1,061	—	—	4	4	1,065
Lost	(2,371)	(199)	(485)	(3,055)	(3,220)	(2,708)	(16)	(5,944)	(8,999)
Net Contributions	(1,142)	(1,675)	(766)	(3,583)	(2,494)	(2,547)	(69)	(5,110)	(8,693)
Net Organic Growth	**(2,620)**	**(1,874)**	**(1,083)**	**(5,577)**	**(5,714)**	**(5,255)**	**(81)**	**(11,050)**	**(16,627)**
Market	827	1,453	483	2,763	1,162	720	(36)	1,846	4,609
Strategic[1]	(5)	(644)	(1)	(650)	—	—	—	—	(650)
AUM - September 30, 2026	**56,999**	**40,686**	**7,023**	**104,708**	**13,363**	**9,080**	**2,290**	**24,733**	**129,441**

[1] Relates to the wind down of the Canadian Equity Small Cap Core strategy in Q1 2026.

Public Markets

Public Markets AUM as at September 30, 2026 was $129.4 billion compared to $142.1 billion as at December 31, 2025, a decrease of $12.7 billion or 8.9%. The decrease was primarily due to lost mandates of $9.0 billion, negative net contributions of $8.7 billion, and the wind down of the Canadian Equity Small Cap Core strategy which reduced AUM by $0.7 billion. Lost mandates included $5.9 billion from sub-advised AUM, of which $4.2 billion related to a Financial Intermediaries and Institutional mandates from the United States that, to our knowledge, transferred directly to PineStone. The remaining $1.7 billion that did not transfer directly to PineStone was primarily from an Institutional mandate from EMEA and Asia. Directly managed AUM lost mandates of $3.1 billion were largely from the Institutional distribution channel from equity mandates for clients in Canada and the Private Wealth channel from clients in United States. Negative net contributions of $5.1 billion were related to PineStone equity mandates. Directly managed AUM had $3.6 billion of negative net contributions across all distribution channels, primarily from equity mandates for clients in Canada and the United States.

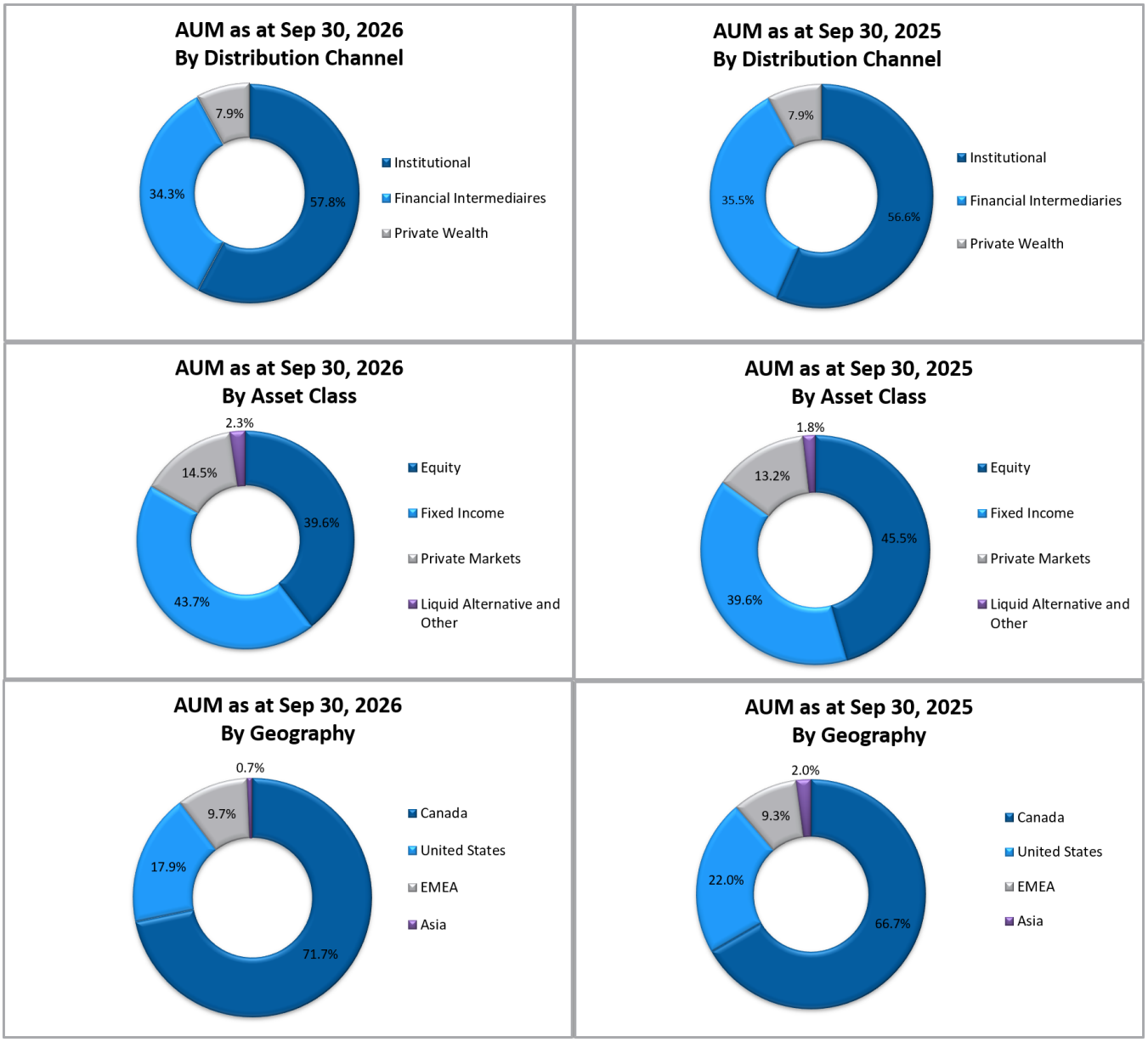
These decreases in AUM were partly offset by new mandates of $1.1 billion and a positive market and foreign exchange impact from equity mandates. The new mandates were largely from Institutional Equity mandates for clients in Canada.

Private Markets

Private Markets AUM as at September 30, 2026 was $21.9 billion compared to $22.0 billion as at December 31, 2025, a decrease of $0.1 billion or 0.5%. The decrease in AUM was due to lost mandates of $0.5 billion, negative net contributions of $0.4 billion and income distributions of $0.2 billion. The negative net organic growth in Private Markets during the third quarter was primarily related to the return of capital and a client's decision to insource management of a real estate mandate in the UK. These decreases in AUM were partly offset by a favourable market and foreign exchange impact of $0.6 billion and new mandates of $0.4 billion. The new mandates were primarily from Real Estate and Agriculture mandates for clients in Canada.

Consolidated AUM as at September 30, 2026 included committed, undeployed capital in Private Markets of $1.6 billion, compared to $2.0 billion as at December 31, 2025.

The following graphs illustrate the breakdown of the Company's AUM by distribution channel, asset class and geographic region as at September 30, 2026, and September 30, 2025, 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 primarily 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 14 – Quarterly Revenues by Investment Platform, Distribution Channel and Geographic Region (in $ thousands)

		FOR THE THREE MONTHS ENDED September 30, 2026								
		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*	33,305	12,138	10,775	**56,218**	21,605	4,805	11,094	**37,504**	**93,722**
	United States	9,414	13,221	1,403	**24,038**	3,035	3	3	**3,041**	**27,079**
	EMEA	2,333	7,537	—	**9,870**	6,694	1,058	—	**7,752**	**17,622**
	Asia	127	897	—	**1,024**	666	—	—	**666**	**1,690**
	Total	45,179	33,793	12,178	**91,150**	32,000	5,866	11,097	**48,963**	**140,113**
Performance Fees	*Canada*	2	—	—	**2**	183	13	347	**543**	**545**
	United States	—	—	—	**—**	—	1	2	**3**	**3**
	EMEA	—	39	—	**39**	3	—	—	**3**	**42**
	Asia	—	—	—	**—**	13	—	26	**39**	**39**
	Total	2	39	—	**41**	199	14	375	**588**	**629**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	1,995	255	540	**2,790**	**2,790**
	United States	—	—	—	**—**	33	1	1	**35**	**35**
	EMEA	—	—	—	**—**	196	5	—	**201**	**201**
	Asia	—	—	—	**—**	11	—	15	**26**	**26**
	Total	—	—	—	**—**	2,235	261	556	**3,052**	**3,052**
Share of earnings in joint ventures and associates[1]	*Canada*								**—**	**—**
	United States								**—**	**—**
	EMEA								**2,613**	**2,613**
	Asia								**—**	**—**
	Total								**2,613**	**2,613**
Other Revenues[2]	Total				**1,798**				**1,931**	**3,950**
Total revenues		45,181	33,832	12,178	**92,989**	34,434	6,141	12,028	**57,147**	**150,357**

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

[2]Other revenues includes $221 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 June 30, 2026								
		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*	33,361	12,445	11,191	**56,997**	21,516	4,493	11,351	**37,360**	**94,357**
	United States	10,279	15,219	1,150	**26,648**	3,029	5	3	**3,037**	**29,685**
	EMEA	2,858	7,307	—	**10,165**	7,275	956	—	**8,231**	**18,396**
	Asia	915	1,193	—	**2,108**	634	—	—	**634**	**2,742**
	Total	47,413	36,164	12,341	**95,918**	32,454	5,454	11,354	**49,262**	**145,180**
Performance Fees	*Canada*	76	—	—	**76**	606	67	936	**1,609**	**1,685**
	United States	—	—	—	**—**	61	3	7	**71**	**71**
	EMEA	—	12	—	**12**	187	9	2	**198**	**210**
	Asia	—	—	—	**—**	56	—	62	**118**	**118**
	Total	76	12	—	**88**	910	79	1,007	**1,996**	**2,084**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	2,162	222	320	**2,704**	**2,704**
	United States	—	—	—	**—**	57	—	—	**57**	**57**
	EMEA	—	—	—	**—**	909	9	—	**918**	**918**
	Asia	—	—	—	**—**	10	—	—	**10**	**10**
	Total	—	—	—	**—**	3,138	231	320	**3,689**	**3,689**
Share of earnings in joint ventures and associates [1]	*Canada*								**—**	**—**
	United States								**—**	**—**
	EMEA								**166**	**166**
	Asia								**—**	**—**
	Total								**166**	**166**
Other Revenues[2]	Total				**1,866**				**1,641**	**4,020**
Total revenues		47,489	36,176	12,341	**97,872**	36,502	5,764	12,681	**56,754**	**155,139**

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

[2]Other revenues includes $513 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 September 30, 2025								
		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*	33,038	12,225	12,042	**57,305**	21,628	3,932	12,796	**38,356**	**95,661**
	United States	12,513	17,412	1,549	**31,474**	3,029	6	—	**3,035**	**34,509**
	EMEA	3,191	6,935	—	**10,126**	7,168	856	—	**8,024**	**18,150**
	Asia	2,313	1,515	—	**3,828**	645	—	—	**645**	**4,473**
	Total	51,055	38,087	13,591	**102,733**	32,470	4,794	12,796	**50,060**	**152,793**
Performance Fees	*Canada*	16	—	—	**16**	2,274	1,072	1,778	**5,124**	**5,140**
	United States	—	—	—	**—**	871	1	2	**874**	**874**
	EMEA	—	154	—	**154**	626	187	—	**813**	**967**
	Asia	—	—	—	**—**	5	—	24	**29**	**29**
	Total	16	154	—	**170**	3,776	1,260	1,804	**6,840**	**7,010**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	1,025	89	224	**1,338**	**1,338**
	United States	—	—	—	**—**	24	—	—	**24**	**24**
	EMEA	—	—	—	**—**	37	627	—	**664**	**664**
	Asia	—	—	—	**—**	3	—	3	**6**	**6**
	Total	—	—	—	**—**	1,089	716	227	**2,032**	**2,032**
Share of earnings in joint ventures and associates[1]	*Canada*								**—**	**—**
	United States								**—**	**—**
	EMEA								**1,387**	**1,387**
	Asia								**—**	**—**
	Total								**1,387**	**1,387**
Other Revenues[2]	Total				**1,570**				**2,052**	**3,868**
Total revenues		51,071	38,241	13,591	**104,473**	37,335	6,770	14,827	**62,371**	**167,090**

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

[2]Other revenues includes $246 of Corporate revenues which are not allocated to an investment platform. Other revenues are not allocated to a distribution channel or geographic region

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

	FOR THE THREE MONTHS ENDED		
	September 30, 2026	June 30, 2026	September 30, 2025
Canada	**100,393**	101,976	105,183
United States	**27,139**	29,829	35,421
EMEA	**21,070**	20,307	21,809
Asia	**1,755**	3,027	4,677
	150,357	**155,139**	**167,090**

Current Quarter versus Previous Quarter

Consolidated revenues for the three months ended September 30, 2026 were $150.4 million compared to $155.1 million for the three months ended June 30, 2026, a decrease of $4.7 million, or 3.0%.

Public Markets revenues for the three months ended September 30, 2026 were $93.0 million compared to $97.9 million for the three months ended June 30, 2026, a decrease of $4.9 million or 5.0%. Private Markets revenues for the three months ended September 30, 2026 were $57.1 million compared to $56.8 million for the three months ended June 30, 2026, an increase of $0.3 million or 0.5%.

Base Management Fees

Consolidated base management fees for the three months ended September 30, 2026 were $140.1 million compared to $145.2 million for the three months ended June 30, 2026, a decrease of $5.1 million or 3.5%.

Public Markets base management fees for the three months ended September 30, 2026 were $91.2 million compared to $95.9 million for the three months ended June 30, 2026, a decrease of $4.7 million or 4.9%. The decrease was primarily due to outflows from sub-advised AUM equity mandates for clients in the United States and Asia, mainly in the Financial Intermediaries and Institutional distribution channels. Management fees decreased by $0.8 million for clients in Canada, due to negative net organic growth and unfavourable market impact.

Private Markets base management fees for the three months ended September 30, 2026 were $49.0 million compared to $49.3 million for the three months ended June 30, 2026, a decrease of $0.3 million or 0.6%. The decrease was due to lower average deployed AUM across various strategies.

Performance Fees

Consolidated performance fees were $0.6 million for the three months ended September 30, 2026 compared to $2.1 million for the three months ended June 30, 2026. The decrease in the current quarter was due to lower performance fees in Private Credit and Infrastructure strategies in Private Markets.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were $3.1 million for the three months ended September 30, 2026, compared to $3.7 million for the three months ended June 30, 2026, a decrease of $0.6 million or 16.2%. The decrease was primarily from lower transaction fees from Private Credit strategies and UK Real Estate strategies from clients in EMEA, partly offset by higher transaction fees from Canadian Real Estate strategies.

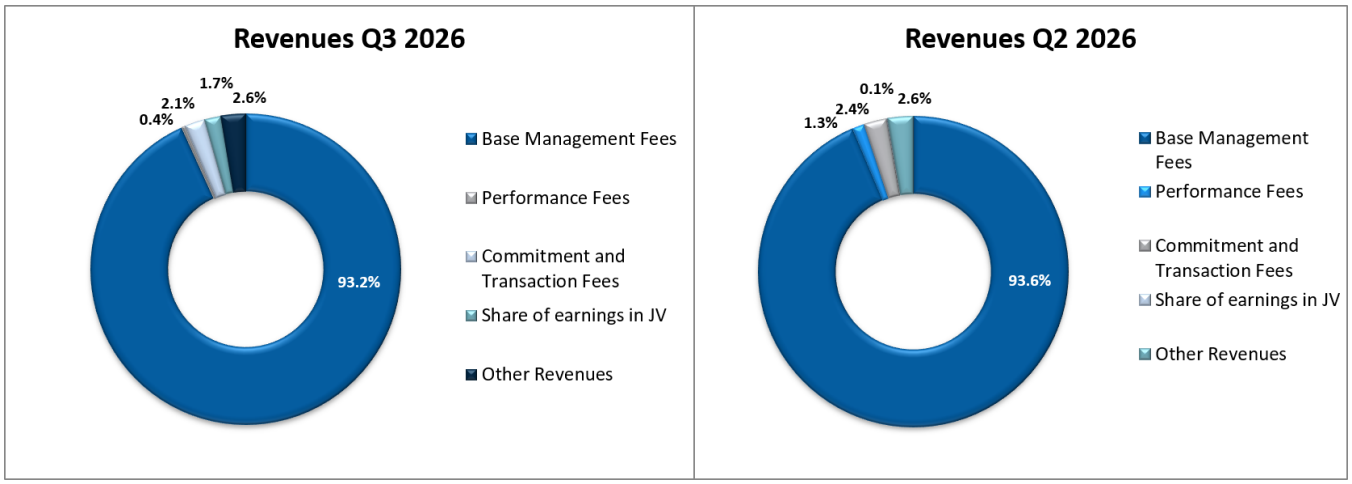
Share of Earnings in Joint Ventures and Associates

Consolidated share of earnings in joint ventures and associates were $2.6 million for the three months ended September 30, 2026, compared to $0.2 million for the three months ended June 30, 2026, an increase 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 $4.0 million for the three months ended September 30, 2026, which was relatively flat compared to June 30, 2026.

The following graphs illustrate the breakdown of the Company's revenues for the three months ended September 30, 2026 and June 30, 2026, respectively.



Current Quarter versus Prior-Year Quarter

Consolidated revenues for the three months ended September 30, 2026, were $150.4 million compared to $167.1 million for the same period last year, a decrease of $16.7 million, or 10.0%.

Public Markets revenues for the three months ended September 30, 2026 were $93.0 million compared to $104.5 million for the three months ended September 30, 2025, a decrease of $11.5 million or 11.0%. Private Markets revenues for the three months ended September 30, 2026 were $57.1 million compared to $62.4 million for the three months ended September 30, 2025, a decrease of $5.3 million or 8.5%. The decrease was primarily driven by lower performance fees recognized in the current quarter compared to prior year.

Base Management Fees

Consolidated base management fees were $140.1 million for the three months ended September 30, 2026 compared to $152.8 million for the three months ended September 30, 2025, a decrease of $12.7 million or 8.3%.

Public Markets base management fees for the three months ended September 30, 2026 were $91.2 million compared to $102.7 million for the three months ended September 30, 2025, a decrease of $11.5 million or 11.2%. The decrease in base management fees was primarily due to outflows from sub-advised AUM equity mandates for clients in the United States and Asia.

Private Markets base management fees for the three months ended September 30, 2026 were $49.0 million compared to $50.1 million for the three months ended September 30, 2025, a decrease of $1.1 million or 2.2%. The decrease was primarily driven by a change in strategy mix.

Performance Fees

Consolidated performance fees were $0.6 million for the three months ended September 30, 2026 compared to $7.0 million for the three months ended September 30, 2025, a decrease of $6.4 million or 91.4%. The decrease was from Private Markets, primarily from lower performance fees recognized in Comox Global Agriculture Open-End Fund in the current year quarter.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were $3.1 million for the three months ended September 30, 2026, compared to $2.0 million for the three months ended September 30, 2025, an increase of $1.1 million or 55.0%. The increase was primarily due to higher transaction fees earned in Real Estate strategies from clients in Canada.

Share of Earnings in Joint Ventures and Associates

Consolidated share of earnings in joint ventures and associates were $2.6 million for the three months ended September 30, 2026 compared to $1.4 million in the same period last year, an increase of $1.2 million or 85.7%. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private Markets investment platform that are accounted for using the equity method. Share of earnings in joint ventures and associates can vary significantly from quarter to quarter as a result of the long-term nature of the underlying joint venture projects within Fiera Real Estate UK.

Other Revenues

Consolidated other revenues for the three months ended September 30, 2026, remained flat at $4.0 million compared to the same period last year.

The following graphs illustrate the breakdown of the Company's revenues for the three months ended September 30, 2026, and September 30, 2025, respectively.

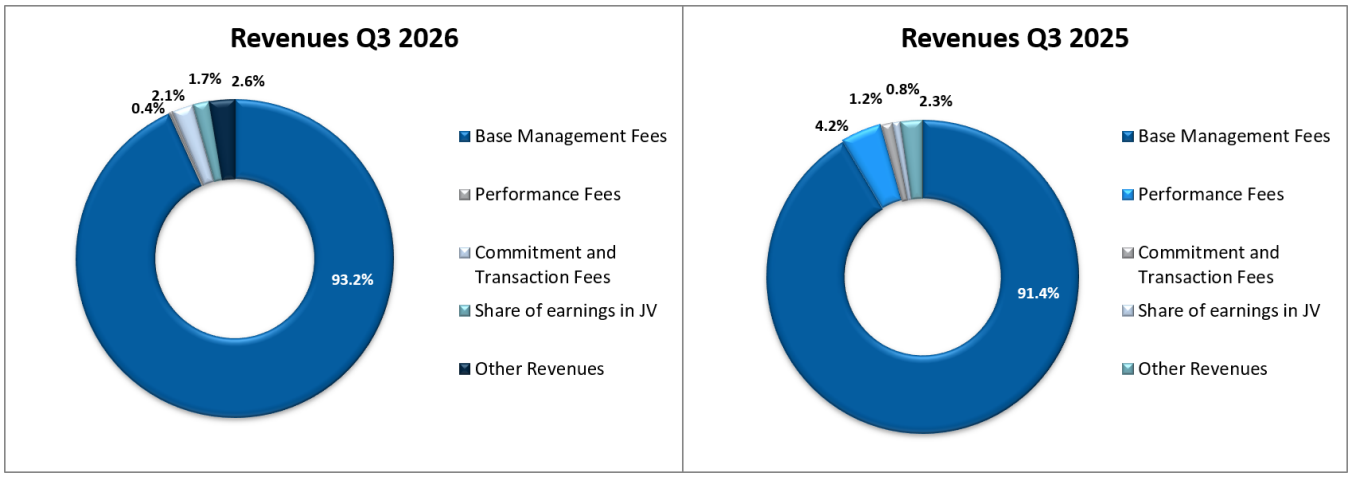


Table 16 – Year-to-Date Revenues by Investment Platform, Distribution Channel and Geographic Region (in $ thousands)

		FOR THE NINE-MONTH PERIOD ENDED September 30, 2026								
		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*	99,888	36,775	33,063	**169,726**	64,265	13,591	34,231	**112,087**	**281,813**
	United States	30,410	45,057	4,141	**79,608**	9,010	13	10	**9,033**	**88,641**
	EMEA	8,433	21,976	—	**30,409**	21,341	2,858	—	**24,199**	**54,608**
	Asia	2,168	3,341	—	**5,509**	1,886	—	—	**1,886**	**7,395**
	Total	140,899	107,149	37,204	**285,252**	96,502	16,462	34,241	**147,205**	**432,457**
Performance Fees	*Canada*	78	—	—	**78**	789	80	1,283	**2,152**	**2,230**
	United States	—	—	—	**—**	61	4	9	**74**	**74**
	EMEA	—	51	—	**51**	190	9	2	**201**	**252**
	Asia	—	—	—	**—**	69	—	88	**157**	**157**
	Total	78	51	—	**129**	1,109	93	1,382	**2,584**	**2,713**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	5,107	590	1,013	**6,710**	**6,710**
	United States	—	—	—	**—**	135	1	1	**137**	**137**
	EMEA	—	—	—	**—**	1,179	23	—	**1,202**	**1,202**
	Asia	—	—	—	**—**	24	—	15	**39**	**39**
	Total	—	—	—	**—**	6,445	614	1,029	**8,088**	**8,088**
Share of earnings in joint ventures and associates [(1)]	*Canada*				**—**				**—**	**—**
	United States				**—**				**—**	**—**
	EMEA				**—**				**3,726**	**3,726**
	Asia				**—**				**—**	**—**
	Total				**—**				**3,726**	**3,726**
Other Revenues[(2)]	Total				**5,578**				**5,209**	**11,823**
Total revenues		140,977	107,200	37,204	**290,959**	104,056	17,169	36,652	**166,812**	**458,807**

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

[(2)] Other revenues includes $1,036 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 NINE-MONTH PERIOD ENDED September 30, 2025								
		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*	99,495	36,812	36,160	**172,467**	62,635	13,309	38,970	**114,914**	**287,381**
	United States	36,618	51,229	4,804	**92,651**	8,853	17	11	**8,881**	**101,532**
	EMEA	9,347	20,125	—	**29,472**	20,803	2,419	—	**23,222**	**52,694**
	Asia	6,817	4,856	—	**11,673**	1,920	—	2	**1,922**	**13,595**
	Total	152,277	113,022	40,964	**306,263**	94,211	15,745	38,983	**148,939**	**455,202**
Performance Fees	*Canada*	16	—	—	**16**	3,598	1,184	2,831	**7,613**	**7,629**
	United States	—	—	—	**—**	871	4	7	**882**	**882**
	EMEA	—	170	—	**170**	635	273	1	**909**	**1,079**
	Asia	—	—	—	**—**	7	—	87	**94**	**94**
	Total	16	170	—	**186**	5,111	1,461	2,926	**9,498**	**9,684**
Commitment and Transaction Fees	*Canada*	—	—	—	**—**	3,430	379	954	**4,763**	**4,763**
	United States	—	—	—	**—**	102	—	1	**103**	**103**
	EMEA	—	—	—	**—**	1,201	3,617	—	**4,818**	**4,818**
	Asia	—	—	—	**—**	19	—	15	**34**	**34**
	Total	—	—	—	**—**	4,752	3,996	970	**9,718**	**9,718**
Share of earnings in joint ventures and associates[1]	*Canada*				**—**				**—**	**—**
	United States				**—**				**—**	**—**
	EMEA				**—**				**6,017**	**6,017**
	Asia				**—**				**—**	**—**
	Total				**—**				**6,017**	**6,017**
Other Revenues[2]	Total				**4,698**				**7,012**	**12,314**
Total revenues		152,293	113,192	40,964	**311,147**	104,074	21,202	42,879	**181,184**	**492,935**

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

[2]Other revenues includes $604 of Corporate revenues which are not allocated to an investment platform. Other revenues are not allocated to a distribution channel or geographic region

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

	FOR THE NINE-MONTH PERIODS ENDED	
	September 30, 2026	September 30, 2025
Canada	**300,350**	310,036
United States	**88,833**	102,555
EMEA	**61,708**	66,150
Asia	**7,916**	14,194
	458,807	**492,935**

Year-to-Date September 30, 2026, versus Year-to-Date September 30, 2025

Consolidated revenues for the nine-month period ended September 30, 2026, were $458.8 million compared to $492.9 million for the same period last year, a decrease of $34.1 million or 6.9%.

Public Markets revenues for the nine-month period ended September 30, 2026 were $291.0 million compared to $311.1 million for the same period last year, a decrease of $20.1 million or 6.5%. Private Markets revenues for the nine-month period ended September 30, 2026 were $166.8 million compared to $181.2 million for the same period last year, a decrease of $14.4 million or 7.9%.

Base Management Fees

Consolidated base management fees for the nine-month period ended September 30, 2026 were $432.5 million, compared to $455.2 million for the same period last year, a decrease of $22.7 million or 5.0%.

Public Markets base management fees for the nine-month period ended September 30, 2026 were $285.3 million compared to $306.3 million for the nine-month period ended September 30, 2025, a decrease of $21.0 million or 6.9%. The decrease included $11.4 million from the Institutional distribution channel and $5.9 million from the Financial Intermediaries distribution channel, primarily from outflows from sub-advised AUM equity mandates for clients in the United States and Asia. In addition, there was a $3.8 million decrease in the Private Wealth distribution channel from negative net contributions mainly for clients in Canada. Excluding AUM sub-advised, Public Markets base management fees increased due to a higher average AUM from a favourable market impact.

Private Markets base management fees for the nine-month period ended September 30, 2026 were $147.2 million compared to $148.9 million for the nine-month period ended September 30, 2025, a decrease of $1.7 million or 1.1%. The decrease was primarily from Diversified Private Markets Solutions Strategies and Private Credit strategies, partly offset by higher base management fees from Real Estate strategies in the UK.

Performance Fees

Consolidated performance fees for the nine-month period ended September 30, 2026 were $2.7 million compared to $9.7 million for the same period last year, a decrease of $7.0 million or 72.2%, due to lower performance fees from Private Markets. The decrease was primarily due to lower performance fees recognized in Canadian Real Estate Strategies and Comox Global Agriculture Open-End Fund, partly offset by performance fees from Infrastructure strategies in the current year.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were $8.1 million for the nine-month period ended September 30, 2026, compared to $9.7 million for the same period last year, a decrease of $1.6 million or 16.5%. The decrease was primarily due to lower transaction fees from UK Real Estate strategies from clients in EMEA, partly offset by higher transaction fees from Canadian Real Estate strategies and Private Credit strategies from clients in Canada.

Share of Earnings in Joint Ventures and Associates

Consolidated share of earnings in joint ventures and associates were $3.7 million for the nine-month period ended September 30, 2026 compared to $6.0 million in the same period last year, a decrease of $2.3 million or 38.3%. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private Markets investment platform, that are accounted for using the equity method. Share of earnings in joint ventures and associates can vary significantly from quarter to quarter as a result of the long-term nature of the underlying joint venture projects within Fiera Real Estate UK.

Other Revenues

Consolidated other revenues for the nine-month period ended September 30, 2026 were $11.8 million compared to $12.3 million in the same period last year, a decrease of $0.5 million or 4.1%. The decrease was primarily due to a prepayment fee received in Private Markets in the prior year, partly offset by higher revenues received from funds in the current year.

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – EXPENSES

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

Current Quarter versus Previous Quarter

SG&A expense was $106.6 million for the three months ended September 30, 2026 compared to $117.6 million for the three months ended June 30, 2026, a decrease of $11.0 million, or 9.4%. The decrease was primarily due to lower employee compensation costs, reflecting lower fixed compensation following ongoing cost optimization initiatives, lower travel and marketing expenses, and lower sub-advisory fees. During the third quarter in 2026, $3.3 million of share-based compensation expense and $2.8 million of variable compensation costs previously recognized were reversed. These reversals were due to changes in the Canadian Large Cap Equity team, as previously announced, and the departure of certain employees.

SG&A expense, excluding share-based compensation, was $107.4 million for the three months ended September 30, 2026 compared to $113.1 million for the three months ended June 30, 2026, a decrease of $5.7 million, or 5.0%.

Current Quarter versus Prior-Year Quarter

SG&A expense was $106.6 million for the three months ended September 30, 2026 compared to $122.5 million for the same period last year, a decrease of $15.9 million, or 13.0%. The decrease was primarily due to lower employee compensation costs as part of continued cost optimization initiatives, as well as lower sub-advisory fees. During the third quarter in 2026, $3.3 million of share-based compensation expense and $2.8 million of variable compensation costs previously recognized were reversed. These reversals were due to changes in the Canadian Large Cap Equity team, as previously announced, and the departure of certain employees.

SG&A expense, excluding share-based compensation, was $107.4 million for the three months ended September 30, 2026 compared to $116.8 million for the three months ended September 30, 2025, a decrease of $9.4 million, or 8.1%.

Year-to-Date September 30, 2026, versus Year-to-Date September 30, 2025

SG&A expense was $338.3 million for the nine-month period ended September 30, 2026 compared to $366.9 million for the same period last year, a decrease of $28.6 million, or 7.8%. The decrease was primarily due to lower employee compensation costs related to continued cost optimization initiatives, in addition to lower sub-advisory fees. During the third quarter in 2026, $3.3 million of share-based compensation expense and $2.8 million of variable compensation costs previously recognized were reversed. These reversals were due to changes in the Canadian Large Cap Equity team, as previously announced, and the departure of certain employees.

SG&A expense, excluding share-based compensation, was $331.1 million for the nine months ended September 30, 2026 compared to $353.5 million for the nine months ended September 30, 2025, a decrease of $22.4 million, or 6.3%.

Amortization and Depreciation

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

	FOR THE THREE MONTHS ENDED			VARIANCE	
	September 30, 2026	June 30, 2026	September 30, 2025	QoQ Change	YoY Change
Amortization of intangible assets	**8,818**	8,627	8,825	191	(7)
Depreciation of property and equipment	**723**	747	931	(24)	(208)
Depreciation of right-of-use assets	**1,996**	1,884	2,551	112	(555)
Total amortization and depreciation	**11,537**	11,258	12,307	279	(770)

Current Quarter versus Previous Quarter

Amortization and depreciation expense was $11.5 million for the three months ended September 30, 2026, compared to $11.3 million for the three months ended June 30, 2026, an increase of $0.2 million or 1.8%. The increase was primarily due to higher amortization of internally developed software and higher depreciation of right-of-use assets following the modification of certain lease contracts in the prior quarter.

Current Quarter versus Prior-Year Quarter

Amortization and depreciation expense was $11.5 million for the three months ended September 30, 2026, compared to $12.3 million for the same period last year, a decrease of $0.8 million, or 6.5%. The decrease was primarily due to lower depreciation of right-of-use assets following the modification of certain lease contracts in the prior-year quarter, and lower depreciation of property and equipment, mainly leasehold improvements and certain office equipment that became fully depreciated.

Year-to-Date September 30, 2026, versus Year-to-Date September 30, 2025

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

	FOR THE NINE-MONTH PERIODS ENDED		VARIANCE
	September 30, 2026	September 30, 2025	YoY Change
Amortization of intangible assets	**25,828**	26,199	(371)
Depreciation of property and equipment	**2,286**	2,804	(518)
Depreciation of right-of-use assets	**5,859**	7,789	(1,930)
Total amortization and depreciation	**33,973**	36,792	(2,819)

Depreciation and amortization expense was $34.0 million for the nine-month period ended September 30, 2026, compared to $36.8 million for the same period last year, a decrease of $2.8 million or 7.6%. The decrease was primarily due to lower depreciation of right-of-use assets following the modification of certain lease contracts. The decrease also reflected lower depreciation of property and equipment, mainly leasehold improvements and certain office equipment that became fully depreciated, and lower amortization of intangible assets.

Interest on Long-Term Debt and Debentures

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

	FOR THE THREE MONTHS ENDED			VARIANCE	
	September 30, 2026	June 30, 2026	September 30, 2025	QoQ Change	YoY Change
Interest on long-term debt	**8,906**	9,143	8,743	(237)	163
Interest from interest rate swaps and cross currency swaps	**(1,790)**	(2,012)	(1,067)	222	(723)
Interest on debentures	**3,592**	3,499	4,843	93	(1,251)
Total interest on long-term debt and debentures	**10,708**	10,630	12,519	78	(1,811)

Current Quarter versus Previous Quarter

Interest on long-term debt and debentures was $10.7 million for the three months ended September 30, 2026 compared to $10.6 million for the three months ended June 30, 2026, an increase of $0.1 million or 0.9%. The increase was primarily due to higher interest on debentures, reflecting a full quarter of interest on the 7.40% Hybrid debenture. Interest on long-term debt, including cross currency swaps, was relatively flat compared to the previous quarter.

Current Quarter versus Prior-Year Quarter

Interest on long-term debt and debentures was $10.7 million for the three months ended September 30, 2026 compared to $12.5 million for the same period last year, a decrease of $1.8 million, or 14.4%. The decrease was primarily due to lower interest on debentures following the redemption of the 8.25% Hybrid debentures on December 31, 2025, partly offset by the issuance of the 7.40% Hybrid Debenture concurrent with the redemption of the 6.0% Hybrid debenture. The decrease also reflects the maturity of the interest rate swaps, which matured on February 26, 2026.

Year-to-Date September 30, 2026, versus Year-to-Date September 30, 2025

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

	FOR THE NINE-MONTH PERIODS ENDED		VARIANCE
	September 30, 2026	September 30, 2025	YoY Change
Interest on long-term debt	**25,887**	27,197	(1,310)
Interest from interest rate swaps and cross currency swaps	**(4,748)**	(2,888)	(1,860)
Interest on debentures	**10,302**	11,656	(1,354)
Total interest on long-term debt and debentures	**31,441**	35,965	(4,524)

Interest on long-term debt and debentures was $31.4 million for the nine-month period ended September 30, 2026 compared to $36.0 million for the same period last year, a decrease of $4.6 million, or 12.8%. The decrease was primarily due to lower interest on long-term debt, driven by lower interest rates and lower interest expense on interest rate swaps, which matured on February 26, 2026. The decrease also reflects lower interest on debentures following the redemption of the 8.25% Hybrid debentures on December 31, 2025. These decreases were partly offset by the impact of higher average outstanding long-term debt balance over the comparative period.

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

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

	FOR THE THREE MONTHS ENDED			VARIANCE	
	September 30, 2026	June 30, 2026	September 30, 2025	QoQ Change	YoY Change
Interest on lease liabilities	**556**	559	526	(3)	30
Foreign exchange and change in fair value of derivative financial instruments	**917**	(408)	1,346	1,325	(429)
Other interest and financial charges	**27**	283	(63)	(256)	90
Total interest on lease liabilities, foreign exchange revaluation and other financial charges	**1,500**	434	1,809	1,066	(309)

Current Quarter versus Previous Quarter

Interest on lease liabilities, foreign exchange revaluation and other financial charges was $1.5 million for the three months ended September 30, 2026 compared to $0.4 million for the three months ended June 30, 2026, an increase of $1.1 million. The increase was primarily due to unfavourable foreign exchange revaluation of balance sheet monetary items compared to favourable revaluation in the previous quarter, and losses on foreign exchange forward contracts in the current quarter.

Current Quarter versus Prior-Year Quarter

Interest on lease liabilities, foreign exchange revaluation and other financial charges was $1.5 million for the three months ended September 30, 2026 compared to $1.8 million for the same period last year, a decrease of $0.3 million. The decrease was primarily due to unfavourable foreign exchange revaluation of balance sheet monetary items in the prior-year quarter, primarily related to strengthening of the US dollar during that period. This was partly offset by an increase in the change in fair value of foreign exchange derivatives.

Year-to-Date September 30, 2026, versus Year-to-Date September 30, 2025

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

	FOR THE NINE-MONTH PERIODS ENDED		VARIANCE
	September 30, 2026	September 30, 2025	YoY Change
Interest on lease liabilities	**1,679**	1,677	2
Foreign exchange and change in fair value of derivative financial instruments	**684**	(1,347)	2,031
Other interest and financial charges	**453**	1,172	(719)
Total interest on lease liabilities, foreign exchange revaluation and other financial charges	**2,816**	1,502	1,314

Interest on lease liabilities, foreign exchange revaluation and other financial charges was $2.8 million for the nine-month period ended September 30, 2026 compared to $1.5 million for the same period last year, an increase of $1.3 million. The increase was primarily due to unfavourable foreign exchange revaluation of balance sheet monetary items and fair value changes on foreign exchange derivatives compared to the prior year. This was partly offset by lower other financial charges, as the prior year included a $1.0 million remeasurement adjustment related to the early settlement of the 8.25% Hybrid debentures.

Restructuring, Acquisition Related and Other Costs

Current Quarter versus Previous Quarter

Restructuring, acquisition related and other costs were $6.4 million for the three months ended September 30, 2026, compared to $5.7 million for the three months ended June 30, 2026, an increase of $0.7 million or 12.3%. The increase was primarily due to changes in the Canadian Large Cap Equity team, as previously announced. In addition, the previous quarter included $2.6 million of insurance recoveries.

Current Quarter versus Prior-Year Quarter

Restructuring, acquisition related and other costs were $6.4 million for the three months ended September 30, 2026, compared to $3.4 million for the same period last year, an increase of $3.0 million or 88.2%. The increase was primarily due to changes in the Canadian Large Cap Equity team, as previously announced and higher restructuring costs related to severance compared to prior year.

Year-to-Date September 30, 2026, versus Year-to-Date September 30, 2025

Restructuring, acquisition related and other costs were $21.2 million for the nine-month period ended September 30, 2026, compared to $16.3 million for the same period last year, an increase of $4.9 million or 30.1%. The increase was primarily due to higher expenses related to an equity transaction with a minority interest shareholder completed in the second quarter of 2026, changes in the Canadian Large Cap Equity team, as previously announced. In addition, there is a non-cash charge of $2.2 million in the current year associated with a management shareholders agreement connected to the acquisition of additional shares in a real estate investment platform in the prior year, as well as higher restructuring costs related to severances. These expenses were partly offset by $6.0 million of insurance recoveries recognized in the current fiscal year related to certain claims.

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

Current Quarter versus Previous Quarter

For the three months ended September 30, 2026, the Company reported net earnings attributable to the Company's shareholders of $6.7 million, or $0.06 per share (basic and diluted) compared to net earnings of $3.5 million, or $0.03 per share (basic and diluted), for the three months ended June 30, 2026, a $3.2 million or 91.4% increase. The increase was due to:

- a $11.0 million decrease in SG&A, primarily due to lower share-based compensation expense, lower employee compensation costs, lower travel and marketing expenses and lower sub-advisory fees. During the third quarter in 2026, $3.3 million of share-based compensation expense and $2.8 million of variable compensation costs previously recognized were reversed. These reversals were due to changes in the Canadian Large Cap Equity team, as previously announced, and the departure of certain employees.

This increase in net earnings was partly offset by:

- a $4.7 million decrease in revenues, primarily due to lower base management fees in Public Markets mainly from sub-advised mandates, lower performance fees and commitment and transaction fees from Private Markets.
- a $2.1 million increase in income tax expense, primarily due to higher earnings before income taxes.
- a $1.1 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 compared to the previous quarter.

Current Quarter versus Prior-Year Quarter

For the three months ended September 30, 2026, the Company reported net earnings attributable to the Company's shareholders of $6.7 million, or $0.06 per share (basic and diluted), compared to net earnings of $5.8 million, or $0.05 per share (basic and diluted), for the same period last year, a $0.9 million or 15.5% increase in net earnings attributable to the Company's shareholders. The increase was due to:

- a $15.9 million decrease in SG&A expense, primarily from lower employee compensation costs from continued cost optimization initiatives, lower share-based compensation and lower sub-advisory fees. During the third quarter in 2026, $3.3 million of share-based compensation expense and $2.8 million of variable compensation costs previously recognized were reversed. These reversals were due to changes in the Canadian Large Cap Equity team, as previously announced, and the departure of certain employees.
- a $1.8 million decrease in interest on long-term debt and debentures primarily due to lower interest on debentures and lower interest expense on interest rate swaps.

These decreases in net earnings were partly offset by:

- a $16.7 million decrease in revenues, primarily due to lower base management fees in Public Markets from sub-advised mandates and lower performance fees recognized in Private Markets.

Year-to-Date September 30, 2026, versus Year-to-Date September 30, 2025

For the nine-month period ended September 30, 2026, the Company reported net earnings attributable to the Company's shareholders of $13.1 million, or $0.12 per share (basic and diluted), compared to net earnings of $31.4 million, or $0.29 per share (basic) and $0.27 per share (diluted) for the same period last year, a $18.3 million or 58.3% decrease in net earnings attributable to the Company's shareholders. The decrease was due to:

- a $12.7 million revaluation of an investment related to an acquisition of a controlling interest in a real estate investment platform recorded in prior year.
- a $34.1 million decrease in revenues, primarily due to lower base management fees in Public Markets from sub-advised mandates, lower performance fees from Private Markets, lower share of earnings in joint ventures and associates, and lower commitment and transaction fees.

These decreases in net earnings were partly offset by:

- a $28.6 million decrease in SG&A expense, primarily due to lower employee compensation costs from continued cost optimization initiatives, lower share-based compensation and lower sub-advisory fees. During the third quarter in 2026, $3.3 million of share-based compensation expense and $2.8 million of variable compensation costs previously recognized were reversed. These reversals were due to changes in the Canadian Large Cap Equity team, as previously announced, and the departure of certain employees.

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, revaluation of an investment related to an acquisition, other expenses (income), 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 revaluation of an investment related to an acquisition, 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; proceeds received on promissory note; distributions received from joint ventures and associates (net of investments); dividends and other distributions paid to Non-controlling interest and other; 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 29, 30, 31, and 32 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 24 - Adjusted EBITDA (in $ thousands except per share data)

	FOR THE THREE MONTHS ENDED			FOR THE NINE-MONTH PERIODS ENDED	
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net earnings	**8,174**	5,999	9,965	**18,909**	39,827
Income tax expense	**4,644**	2,504	5,395	**10,721**	10,873
Amortization and depreciation	**11,537**	11,258	12,307	**33,973**	36,792
Interest on long-term debt and debentures	**10,708**	10,630	12,519	**31,441**	35,965
Interest on lease liabilities, foreign currency revaluation and other financial charges	**1,500**	434	1,809	**2,816**	1,502
EBITDA	**36,563**	30,825	41,995	**97,860**	124,959
Restructuring, acquisition related and other costs	**6,429**	5,676	3,405	**21,192**	16,335
Accretion and change in fair value of purchase price obligations and other	**(486)**	53	(377)	**(723)**	(1,316)
Share-based compensation	**(848)**	4,483	5,746	**7,166**	13,367
Gain on investments, net	**(211)**	(179)	(203)	**(612)**	(935)
Revaluation of an investment related to an acquisition	**—**	—	—	**—**	(12,730)
Other expenses (income)	**1,465**	1,184	(241)	**2,778**	(260)
Adjusted EBITDA	**42,912**	42,042	50,325	**127,661**	139,420
Adjusted EBITDA Margin	**28.5 %**	27.1 %	30.1 %	**27.8 %**	28.3 %
Per share basic	**0.41**	0.40	0.47	**1.20**	1.30
Per share diluted	**0.32**	0.38	0.45	**1.15**	1.09
Weighted average shares outstanding - basic (thousands)	**105,931**	106,011	106,742	**106,138**	107,596
Weighted average shares outstanding - diluted (thousands)	**135,683**	111,235	110,709	**110,886**	127,707

Current Quarter versus Previous Quarter

Adjusted EBITDA for the three months ended September 30, 2026 was $42.9 million or $0.41 per share (basic) and $0.32 per share (diluted) compared to $42.0 million or $0.40 per share (basic) and $0.38 per share (diluted) for the three months ended June 30, 2026, an increase of $0.9 million, or 2.1%. The increase in Adjusted EBITDA was primarily due to lower SG&A, excluding share-based compensation of $5.7 million, primarily from lower employee compensation costs and lower travel and marketing expenses. This increase in Adjusted EBITDA was partly offset by lower revenues of $4.7 million, primarily from lower base management fees in Public Markets mainly from sub-advised mandates, lower performance fees and commitment and transaction fees from Private Markets.

Current Quarter versus Prior-Year Quarter

Adjusted EBITDA for the three months ended September 30, 2026 was $42.9 million, or $0.41 per share (basic) and $0.32 per share (diluted) compared to $50.3 million or $0.47 per share (basic) and $0.45 per share (diluted) for the same period last year, a decrease of $7.4 million, or 14.7%. The decrease in Adjusted EBITDA was primarily from lower performance fees from Private Markets. Lower base management fees in Public Markets from sub-advised mandates were largely offset by lower SG&A, excluding share-based compensation expense.

Year-to-Date September 30, 2026, versus Year-to-Date September 30, 2025

Adjusted EBITDA for the nine-month period ended September 30, 2026 was $127.7 million , or $1.20 per share (basic) and $1.15 per share (diluted) compared to $139.4 million, or $1.30 per share (basic) and $1.09 per share (diluted), for the same period last year, a decrease of $11.7 million or 8.4%. The decrease was primarily due to lower performance fees recognized in the Private Markets of $7.0 million, lower earnings from joint ventures and associates of $2.3 million and lower commitment and transaction fees of $1.6 million. The decrease in base management fees of $22.7 million was offset by a lower SG&A, excluding share-based compensation.

Adjusted Net Earnings

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

Table 25 - Net Earnings and Adjusted Net Earnings (in $ thousands except per share data)

	FOR THE THREE MONTHS ENDED			FOR THE NINE-MONTH PERIODS ENDED	
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net earnings attributable to the Company's shareholders	**6,731**	3,521	5,834	**13,085**	31,380
Amortization and depreciation	**11,537**	11,258	12,307	**33,973**	36,792
Restructuring, acquisition related and other costs	**6,429**	5,676	3,405	**21,192**	16,335
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	**(295)**	273	30	**(151)**	(353)
Share-based compensation	**(848)**	4,483	5,746	**7,166**	13,367
Revaluation of an investment related to an acquisition	**—**	—	—	**—**	(12,730)
Other expenses (income)	**1,465**	1,184	(241)	**2,778**	(260)
Tax effect of above-mentioned items	**(1,078)**	(2,519)	(2,047)	**(6,694)**	(6,873)
Adjusted net earnings	**23,941**	23,876	25,034	**71,349**	77,658
Per share – basic					
Net earnings	**0.06**	0.03	0.05	**0.12**	0.29
Adjusted net earnings	**0.23**	0.23	0.23	**0.67**	0.72
Per share – diluted					
Net earnings	**0.06**	0.03	0.05	**0.12**	0.27
Adjusted net earnings	**0.19**	0.21	0.23	**0.64**	0.63
Weighted average shares outstanding - basic (thousands)	**105,931**	106,011	106,742	**106,138**	107,596
Weighted average shares outstanding - diluted (thousands)	**135,683**	111,235	110,709	**110,886**	127,707

Current Quarter versus Previous Quarter

Adjusted net earnings for the three months ended September 30, 2026 was $23.9 million, or $0.23 per share (basic) and $0.19 per share (diluted) compared to $23.9 million, or $0.23 per share (basic) and $0.21 per share (diluted), for the three months ended June 30, 2026. Adjusted net earnings remained relatively flat as lower SG&A, excluding share-based compensation, of $5.7 million was offset by lower revenues of $4.7 million, higher interest on lease liabilities, foreign exchange revaluation and other financial charges of $1.0 million.

Current Quarter versus Prior-Year Quarter

Adjusted net earnings for the three months ended September 30, 2026 was $23.9 million, or $0.23 per share (basic) and $0.19 per share (diluted) compared to $25.0 million, or $0.23 per share (basic) and $0.23 per share (diluted) for the same period last year, a decrease of $1.1 million, or 4.4%. The decrease in Adjusted net earnings was primarily from lower performance fees from Private Markets, partly offset by higher share of earnings in joint venture and associates of $1.2 million, higher commitment and transaction fees of $1.0 million, lower income tax expense on adjusted net earnings of $1.7 million and lower interest on long-term debt and debentures, excluding effective interest on debentures, of $1.6 million. Lower base management fees in Public Markets from sub-advised mandates were partly offset by lower SG&A, excluding share-based compensation expense.

Year-to-Date September 30, 2026, versus Year-to-Date September 30, 2025

Adjusted net earnings for the nine-month period ended September 30, 2026 was $71.3 million, or $0.67 per share (basic) and $0.64 per share (diluted) compared to Adjusted net earnings of $77.7 million, or $0.72 per share (basic) and $0.63 per share (diluted) for the same period last year, a decrease of $6.4 million, or 8.2%. The decrease was primarily due to lower performance fees recognized in the Private Markets of $7.0 million, lower earnings from joint ventures and associates of $2.3 million and higher interest on lease liabilities, foreign exchange revaluation and other financial charges of $1.3 million, partly offset by lower interest on long-term debt and debentures, excluding effective interest on debentures, of $4.2 million. The decrease in base management fees of $22.7 million, primarily from sub-advised mandates, was offset by a lower SG&A, excluding share-based compensation.

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.

Table 26 – Summary of Interim Condensed Consolidated Statements of Cash Flows (in $ thousands)

	FOR THE THREE MONTHS ENDED			FOR THE NINE-MONTH PERIODS ENDED		
	September 30, 2026	September 30, 2025	VARIANCE	September 30, 2026	September 30, 2025	VARIANCE
Cash flow from operations before the impact of working capital	**34,390**	45,533	(11,143)	**104,799**	116,838	(12,039)
Changes in non-cash operating working capital items	**24,628**	17,462	7,166	**(17,756)**	(29,890)	12,134
Cash generated by operating activities	**59,018**	62,995	(3,977)	**87,043**	86,948	95
Cash generated by (used in) investing activities	**2,790**	(176)	2,966	**(3,159)**	(4,349)	1,190
Cash used in financing activities	**(63,489)**	(54,236)	(9,253)	**(97,270)**	(86,662)	(10,608)
Net (decrease) increase in cash and cash equivalents	**(1,681)**	8,583	(10,264)	**(13,386)**	(4,063)	(9,323)
Effect of exchange rate changes on cash denominated in foreign currencies	**(3)**	337	(340)	**671**	551	120
Cash and cash equivalents, beginning of period	**30,648**	22,924	7,724	**41,679**	35,356	6,323
Cash and cash equivalents, end of period	**28,964**	31,844	(2,880)	**28,964**	31,844	(2,880)
LTM Free Cash Flow[1]	**90,170**	87,059	3,111	**90,170**	87,059	3,111

(1) Refer to the "Non-IFRS Measures" Section beginning on page 52 and the related reconciliations on pages 66-69

Current Quarter versus Prior-Year Quarter

Cash generated by Operating Activities

Cash generated by operating activities was $59.0 million for the three months ended September 30, 2026 compared to $63.0 million in the same period last year, a decrease of $4.0 million or 6.3%. The decrease was due to lower cash flow from operations before the impact of working capital of $11.1 million, primarily due to lower revenues. This decrease was partly offset by changes in working capital of $7.1 million, primarily due to the timing of accounts receivable collections including performance fees recognized in the prior year. These were partly offset by timing of prepaids, accounts payables settlements, and share-based compensation settlements.

Cash generated by (used in) Investing Activities

Cash generated by investing activities for the three months ended September 30, 2026 was $2.8 million, compared to cash used in investing activities of $0.2 million in the same period last year, an increase in cash generated of $3.0 million. The increase was primarily due to lower investments in joint ventures and associates of $2.9 million and lower investments of $2.4 million, partly offset by restricted cash and cash equivalents of $0.8 million, purchase of intangible assets, property and equipment of $0.8 million and distributions received from joint ventures and associates of $0.6 million.

Cash used in Financing Activities

Cash used in financing activities for the three months ended September 30, 2026 was $63.5 million compared to cash used in financing activities of $54.2 million in the same period last year, an increase of $9.3 million or 17.2%. The increase in cash used in financing activities was primarily due to higher repayments of long-term debt of $9.1 million, higher interest paid on long-term debt and debentures of $2.5 million due to timing of the long-term debt's interest payments, higher dividends paid to non-controlling interest of $2.4 million. These increases were offset by lower share repurchases and cancellations through the Normal Course Issuer Bid of $3.6 million and lower lease payments of $0.9 million.

LTM Free Cash Flow

LTM free cash flow for the period ended September 30, 2026 was $90.2 million compared to $87.1 million in the same period last year, an increase of $3.1 million or 3.6%. The increase was primarily due to lower lease payments of $4.3 million, lower interest paid on long term debt and debentures of $1.3 million and lower settlement of purchase price obligations of $0.9 million, partly offset by higher dividends paid to non-controlling interest of $3.9 million.

Year-to-Date September 30, 2026, versus Year-to-Date September 30, 2025

Cash generated by Operating Activities

Cash generated by operating activities for the nine-month period ended September 30, 2026 was $87.0 million compared to $86.9 million last year, an increase of $0.1 million or 0.1%. The increase in cash generated was due to changes in working capital of $12.1 million, primarily due to the timing of accounts receivable collections and settlement of cash settled share based liabilities. This increase was largely offset by lower cash flow from operations before the impact of working capital of $12.0 million, primarily due to lower revenues partly offset by lower SG&A.

Cash generated by (used in) investing activities

Cash used in investing activities for the nine-month period ended September 30, 2026 was $3.2 million compared to $4.3 million in the same period last year, a decrease of $1.1 million. The decrease in cash used was primarily due to the acquisition of a controlling interest in a real estate investment platform in the prior-year for $7.7 million partly offset by lower distributions received from joint ventures and associates of $3.7 million, higher investments of $1.6 million, and higher purchase on intangible assets, property and equipment of $0.9 million.

Cash used in Financing Activities

Cash used in financing activities for the nine-month period ended September 30, 2026 was $97.3 million compared to $86.7 million in the same period last year, an increase of $10.6 million or 12.2%. The increase was primarily due to a payment of $17.5 million connected to an equity transaction with a minority interest shareholder and the net decrease of long-term debt, issuance of hybrid debentures and redemption of debentures compared to the prior year of $19.9 million. These increases were partly offset by lower dividends paid to Company shareholders and non-controlling interest of $13.9 million, lower share repurchase and cancellation under the Company's Normal Course Issuer Bid of $5.9 million, lower interest paid on long-term debt and debentures of $4.1 million and lower lease payments of $3.1 million.

Components of Total Debt

Credit Facility

On April 20, 2022, the Company entered into the Seventh Amended and Restated Credit Agreement (“Credit Agreement”) comprised of a $700.0 million senior unsecured revolving facility (“Facility”) which can be drawn in Canadian or US dollars at the discretion of the Company.

In December 2024, the maturity date of the Facility was extended from April 20, 2026 to December 20, 2028. A one-year extension to the Facility can be requested annually, provided that the Facility may not be extended to a date which is more than four years after the date on which the extension becomes effective. The Company may request an increase in the available Facility by an amount of up to $200.0 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, Adjusted daily compounded or term CORRA rate, the US base rate or Adjusted term SOFR rate, plus a spread as a function of the quarterly Funded Debt to EBITDA ratio as defined in the Credit Agreement.

As at September 30, 2026, the total amount drawn on the Facility was $544.8 million of which $539.9 million (US$380.3 million) was drawn in US dollars and $4.9 million was drawn in Canadian dollars. Of the US$380.3 million drawn in US dollars, US$303.3 million was hedged with a cross currency swap as at September 30, 2026. As at December 31, 2025, the total amount drawn on the Facility was $523.8 million of which $519.0 million (US$378.6 million) was drawn in US dollars and $4.8 million was drawn in Canadian dollars. Of the US$378.6 million drawn in US dollars, US$298.6 million was hedged with a cross currency swap as at December 31, 2025. The losses (gains) on settlement of the cross currency swaps were offset by equivalent gains (losses) on long-term debt and are netted in long-term debt in the interim condensed consolidated statement of cash flows.

During the three and nine-month periods ended September 30, 2026, the Company repaid $46.3 million and borrowed $0.7 million (repaid $30.5 million and $53.5 million during the three and nine-month periods ended

September 30, 2025) on its long-term debt. The Company had a net gain on settlement of its cross currency swaps of $10.4 million and net gain on settlement of $8.2 million during the three and nine-month periods ended September 30, 2026, respectively (net gain on settlement of $3.6 million and $5.1 million during the three and nine-month periods ended September 30, 2025, respectively).

Hybrid debenture - 6.0% redeemed on May 1, 2026

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").

On May 1, 2026, the Company redeemed the issued and outstanding 6.0% Hybrid debenture at 100% of the principal amount, with the last interest payment made on May 1, 2026. A remeasurement adjustment of $0.2 million, representing the unamortized deferred financing charges, was recorded in interest on lease liabilities, foreign exchange revaluation and other financial charges on the interim condensed consolidated statement of earnings during the nine-month period ended September 30, 2026.

Hybrid debentures - 7.75% due June 30, 2030

On June 3, 2025, the Company issued senior subordinated unsecured hybrid debentures for a principal amount of $70.0 million at par, maturing on June 30, 2030 (the "7.75% Hybrid debentures"). The 7.75% Hybrid debentures bear interest at a rate of 7.75% per annum, payable semi-annually in arrears on June 30 and December 31 of each year, with the first interest payment on December 31, 2025.

On June 6, 2025 the Company issued additional senior subordinated unsecured hybrid debentures for a principal amount of $10.0 million following the exercise of the over-allotment option.

Hybrid debenture - 7.40% due April 30, 2031

On May 1, 2026, the Company completed a private placement of a $100 million senior subordinated unsecured hybrid debenture with the Fonds de solidarité FTQ maturing on April 30, 2031 (the "7.40% Hybrid debenture"). The 7.40% Hybrid debenture bears interest at a rate of 7.40% per annum, payable semi-annually in arrears on April 30 and October 31 of each year starting October 31, 2026.

Lease Liabilities

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

the notional of each contract. The interest rate swap contracts matured on February 26, 2026. Prior to their maturity, the interest rate swaps were designated as cash flow hedges and satisfied the requirements for hedge accounting. Therefore, the effective portion of changes in the fair value of these contracts was recognized in other comprehensive income (loss) and accumulated in a hedging reserve. Refer to the unaudited interim condensed consolidated financial statements for the three and nine-month periods ended September 30, 2026 and 2025 for additional information regarding the cash flow hedges.

Share Capital

Table 27 - 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, 2025	**87,210,436**	**802,167**	**19,412,401**	**30,891**	**106,622,837**	**833,058**
Share repurchase and cancellation	**(691,605)**	**(6,362)**	**—**	**—**	**(691,605)**	**(6,362)**
As at September 30, 2026	**86,518,831**	**795,805**	**19,412,401**	**30,891**	**105,931,232**	**826,696**
As at December 31, 2024	88,399,954	814,180	19,412,401	30,891	107,812,355	845,071
Issuance of shares						
Performance share units, restricted share units and unit appreciation rights settled	296,316	2,046	—	—	296,316	2,046
Common shares issued under Dividend Reinvestment Plan	116,182	677	—	—	116,182	677
Share repurchase and cancellation	(1,602,016)	(14,736)	—	—	(1,602,016)	(14,736)
As at September 30, 2025	87,210,436	802,167	19,412,401	30,891	106,622,837	833,058

Share Repurchase and Cancellation

On August 7, 2026, the Company announced that the Toronto Stock Exchange approved the renewal of the Company's normal course issuer bid ("NCIB") to purchase for cancellation up to a maximum of 4,000,000 Class A Shares over the twelve-month period commencing on August 16, 2026 and ending no later than August 15, 2027, representing approximately 4.6% of its issued and outstanding Class A Shares as at August 3, 2026 (the "Renewed NCIB"). The previous NCIB began on August 16, 2025 and ended on August 15, 2026 (the "Previous NCIB"). Under the Previous NCIB, the Company was also authorized to purchase for cancellation up to a maximum of 4,000,000 Class A Shares.

There were no share repurchases and cancellations during the three-month period ended September 30, 2026. During the nine-month period ended September 30, 2026, the Company purchased and cancelled 691,605 Class A Shares under the Company's Previous NCIB for total consideration of $3.9 million. The difference between the book value of the repurchased shares of $6.4 million and the consideration paid of $3.9 million was recorded in contributed surplus.

During the three-month period ended September 30, 2025, the Company purchased and cancelled 536,048 Class A Shares under the Company's Previous NCIB for total consideration of $3.6 million. The difference between the book value of the repurchased shares of $4.9 million and the consideration paid of $3.6 million was recorded in contributed surplus.

During the nine-month period ended September 30, 2025, the Company purchased and cancelled 1,602,016 Class A Shares under the Company's Previous NCIB and the NCIB that began on August 16, 2024 and ended on August 15, 2025, for total consideration of $9.8 million. The difference between the book value of the repurchased shares of $14.7 million and the consideration paid of $9.8 million was recorded in contributed surplus.

Dividends

During the three and nine-month periods ended September 30, 2026, the Company declared dividends on Class A Shares and Class B special voting shares ("Class B Shares") totaling $11.4 million ($0.108 per share) and $34.4 million ($0.324 per share total) respectively. During the three and nine-month periods ended September 30, 2025, the Company declared dividends on Class A Shares and Class B Shares totaling $11.5 million ($0.108 per share) and $46.6 million ($0.432 per share total), respectively.

During the nine-month period ended September 30, 2026, 218,587 Class A Shares were purchased on the open market for $1.1 million to settle dividends under the dividend reinvestment plan. During the nine-month period ended September 30 2025, 114,553 Class A Shares were purchased on the open market for $0.7 million to settle dividends under the dividend reinvestment plan. In addition, during the nine-month period ended September 30, 2025, 116,182 class A Shares were issued for $0.7 million of reinvested dividends under the Dividend Reinvestment Plan. These shares were issued from treasury at a discount of nil.

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 and Exemptions and Ongoing Registrant Obligations*, on a non-consolidated basis. As at September 30, 2026 and December 31, 2025 it has complied with such requirements. The Company has also complied with the restrictive debt covenants under the terms of the Facility.

In order to maintain or adjust its capital structure, the Company may issue shares, repurchase and cancel shares under the NCIB, proceed to the issuance or repayment of debt or issue shares to satisfy payment obligations of the 7.75% Hybrid debentures and the 7.40% Hybrid debentures.

Contractual Obligations

As at September 30, 2026, the Company had no material contractual obligations other than those described in the Company's 2025 Annual MD&A in the section entitled *"Contractual Obligations"*. Refer to the "*Components of Total Debt*" section of this MD&A on page 60 for further details.

Contingent Liabilities and Provisions for Claims

The Company is subject to claims and becomes involved in proceedings and investigations, including legal, regulatory and tax, in the ordinary course of its business. 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. Based on the information currently available, 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. As at September 30, 2026, the total liability in respect of these matters was $10.4 million (December 31, 2025 - $9.8 million), which was subsequently settled after September 30, 2026.

SUMMARY OF QUARTERLY RESULTS

The Company's AUM, total revenues, Adjusted EBITDA, Adjusted EBITDA margin, net earnings and Adjusted net earnings, on a consolidated basis, including per share amounts, for each of the Company's most recently completed eight quarterly periods, as well as for the last twelve month period ended September 30, 2026, are as follows:

Table 28 – Quarterly Results (in $ thousands except AUM in $ millions and per share data)

	Last Twelve Months[1]	Q3 Sept. 30, 2026	Q2 Jun. 30, 2026	Q1 Mar. 31, 2026	Q4 Dec. 31, 2025	Q3 Sept. 30, 2025	Q2 Jun. 30, 2025	Q1 Mar. 31, 2025	Q4 Dec. 31, 2024
AUM[2]	**159,774**	**151,360**	163,492	160,165	164,080	166,949	160,474	161,594	167,111
Total revenues	**638,869**	**150,357**	155,139	153,311	180,062	167,090	162,974	162,871	184,011
Adjusted EBITDA[3]	**182,333**	**42,912**	42,042	42,707	54,672	50,325	45,692	43,403	53,400
Adjusted EBITDA margin[3]	**28.5 %**	**28.5 %**	27.1 %	27.9 %	30.4 %	30.1 %	28.0 %	26.6 %	29.0 %
Net earnings (loss) attributable to the Company's shareholders	**20,752**	**6,731**	3,521	2,833	7,667	5,834	3,757	21,789	(192)
Adjusted net earnings[3]	**101,241**	**23,941**	23,876	23,532	29,892	25,034	27,198	25,426	22,849
PER SHARE – BASIC									
Adjusted EBITDA[3]	**1.72**	**0.41**	0.40	0.40	0.51	0.47	0.42	0.40	0.50
Net earnings (loss) attributable to the Company's shareholders	**0.19**	**0.06**	0.03	0.03	0.07	0.05	0.03	0.20	—
Adjusted net earnings[3]	**0.96**	**0.23**	0.23	0.22	0.28	0.23	0.25	0.24	0.21
PER SHARE – DILUTED									
Adjusted EBITDA[3]	**1.51**	**0.32**	0.38	0.38	0.43	0.45	0.41	0.31	0.50
Net earnings (loss) attributable to the Company's shareholders	**0.19**	**0.06**	0.03	0.03	0.07	0.05	0.03	0.17	—
Adjusted net earnings[3]	**0.85**	**0.19**	0.21	0.21	0.24	0.23	0.24	0.20	0.21

[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 52 and the related reconciliations on pages 66-69

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

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net earnings	**8,174**	5,999	4,736	11,730	9,965	5,960	23,902	2,858
Income tax expense	**4,644**	2,504	3,573	6,291	5,395	1,799	3,679	4,733
Amortization and depreciation	**11,537**	11,258	11,178	10,803	12,307	12,215	12,270	11,921
Interest on long-term debt and debentures	**10,708**	10,630	10,103	12,075	12,519	12,057	11,389	12,036
Interest on lease liabilities, foreign exchange revaluation and other financial charges	**1,500**	434	882	512	1,809	(740)	433	7,596
EBITDA	**36,563**	30,825	30,472	41,411	41,995	31,291	51,673	39,144
Restructuring, acquisition related and other costs	**6,429**	5,676	9,087	8,790	3,405	10,112	2,818	3,816
Accretion and change in fair value of purchase price obligations and other	**(486)**	53	(290)	(107)	(377)	(7)	(932)	320
Share-based compensation	**(848)**	4,483	3,531	5,170	5,746	5,022	2,599	9,522
Loss (gain) on investments, net	**(211)**	(179)	(222)	(680)	(203)	(190)	(542)	(115)
Revaluation of an investment related to an acquisition	**—**	—	—	—	—	—	(12,730)	—
Other expenses (income)	**1,465**	1,184	129	88	(241)	(536)	517	713
Adjusted EBITDA	**42,912**	42,042	42,707	54,672	50,325	45,692	43,403	53,400
Revenues	**150,357**	155,139	153,311	180,062	167,090	162,974	162,871	184,011
Adjusted EBITDA Margin	**28.5 %**	27.1 %	27.9 %	30.4 %	30.1 %	28.0 %	26.6 %	29.0 %
Adjusted EBITDA Per Share								
Basic	**0.41**	0.40	0.40	0.51	0.47	0.42	0.40	0.50
Diluted	**0.32**	0.38	0.38	0.43	0.45	0.41	0.31	0.50

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

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net earnings (loss) attributable to the Company's shareholders	**6,731**	3,521	2,833	7,667	5,834	3,757	21,789	(192)
Amortization and depreciation	**11,537**	11,258	11,178	10,803	12,307	12,215	12,270	11,921
Restructuring, acquisition related and other costs	**6,429**	5,676	9,087	8,790	3,405	10,112	2,818	3,816
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	**(295)**	273	(129)	403	30	320	(703)	599
Share-based compensation	**(848)**	4,483	3,531	5,170	5,746	5,022	2,599	9,522
Revaluation of an investment related to an acquisition	**—**	—	—	—	—	—	(12,730)	—
Other expenses (income)	**1,465**	1,184	129	88	(241)	(536)	517	713
Tax effect of above-mentioned items	**(1,078)**	(2,519)	(3,097)	(3,029)	(2,047)	(3,692)	(1,134)	(3,530)
Adjusted net earnings	**23,941**	23,876	23,532	29,892	25,034	27,198	25,426	22,849
Per share – basic								
Net earnings (loss) attributable to the Company's shareholders	**0.06**	0.03	0.03	0.07	0.05	0.03	0.20	—
Adjusted net earnings	**0.23**	0.23	0.22	0.28	0.23	0.25	0.24	0.21
Per share – diluted								
Net earnings (loss) attributable to the Company's shareholders	**0.06**	0.03	0.03	0.07	0.05	0.03	0.17	—
Adjusted net earnings	**0.19**	0.21	0.21	0.24	0.23	0.24	0.20	0.21

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 31 – Free Cash Flow Reconciliation (in $ thousands)

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Cash flow from operations before the impact of working capital	**34,390**	36,086	34,323	49,126	45,533	33,647	37,658	47,487
Changes in non-cash operating working capital items	**24,628**	5,752	(48,136)	(2,487)	17,462	8,287	(55,639)	4,464
Net cash generated by (used in) operating activities	**59,018**	41,838	(13,813)	46,639	62,995	41,934	(17,981)	51,951
Settlement of purchase price obligations	**—**	—	—	—	—	—	—	(937)
Proceeds on promissory note	**1,235**	1,285	1,281	1,348	1,395	1,406	1,509	1,538
Distributions received from joint ventures and associates, net of investments	**2,633**	(1,140)	705	2,682	321	4,061	531	(321)
Dividends to Non-controlling interest and other	**(2,374)**	(3,649)	(1,933)	(6,284)	—	(1,191)	(9,110)	—
Lease payments	**(3,040)**	(2,965)	(2,567)	(2,607)	(3,900)	(3,851)	(3,913)	(3,862)
Interest paid on long-term debt and debentures	**(10,232)**	(9,189)	(10,302)	(13,313)	(7,769)	(14,213)	(11,814)	(10,519)
Other restructuring costs	**3,889**	2,631	2,448	4,787	928	2,329	1,873	3,333
Acquisition related and other costs[(1)]	**144**	(1,051)	2,066	—	—	27	129	180
Free Cash Flow	**51,273**	27,760	(22,115)	33,252	53,970	30,502	(38,776)	41,363
LTM Free Cash Flow	**90,170**	92,867	95,609	78,948	87,059	75,336	86,674	87,417

[(1)] Excludes non-cash acquisition related charges related to a business combination (refer to Note 5 of the consolidated financial statements).

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

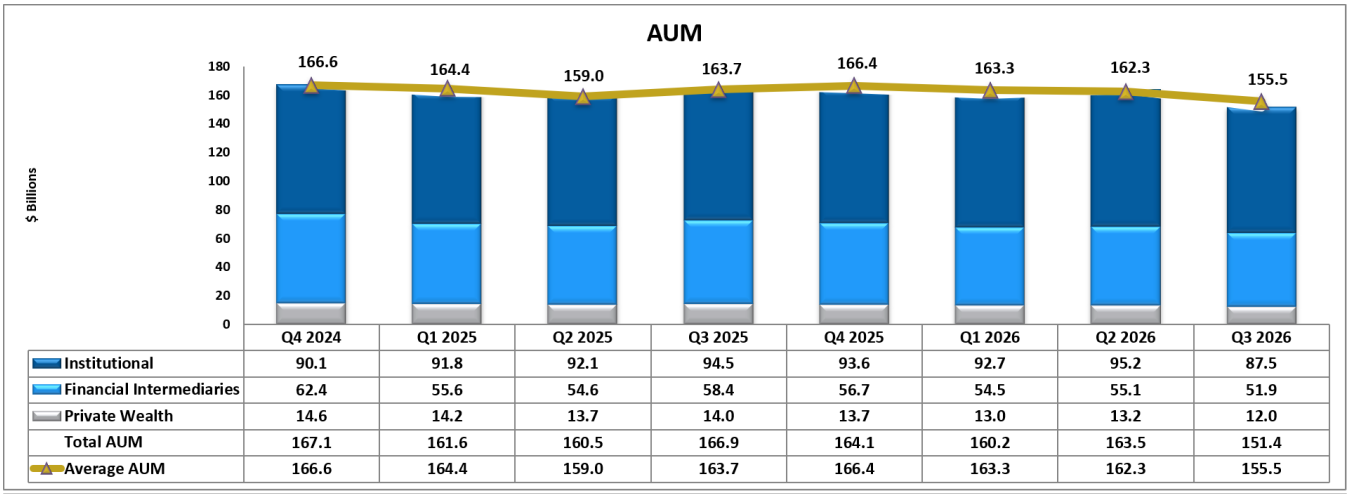
Table 32 – Net Debt and Net Debt Ratio Reconciliation (in $ thousands)

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Long-term debt	543,749	589,605	578,183	522,423	469,204	488,667	577,158	534,447
Debentures	176,201	176,078	176,605	176,443	243,172	242,763	165,168	164,939
Fair value of cross currency swaps[(1)]	(1,539)	(11,690)	(5,532)	6,633	(788)	3,622	(2,859)	(12,732)
Cash and Cash Equivalents	(28,964)	(30,648)	(49,225)	(41,679)	(31,844)	(22,924)	(36,526)	(35,356)
Net Debt	**689,447**	**723,345**	**700,031**	**663,820**	**679,744**	**712,128**	**702,941**	**651,298**
LTM AEBITDA	182,333	189,746	193,396	194,092	192,820	194,180	193,772	195,764
Net Debt Ratio	**3.78x**	**3.81x**	**3.62x**	**3.42x**	**3.53x**	**3.67x**	**3.63x**	**3.33x**

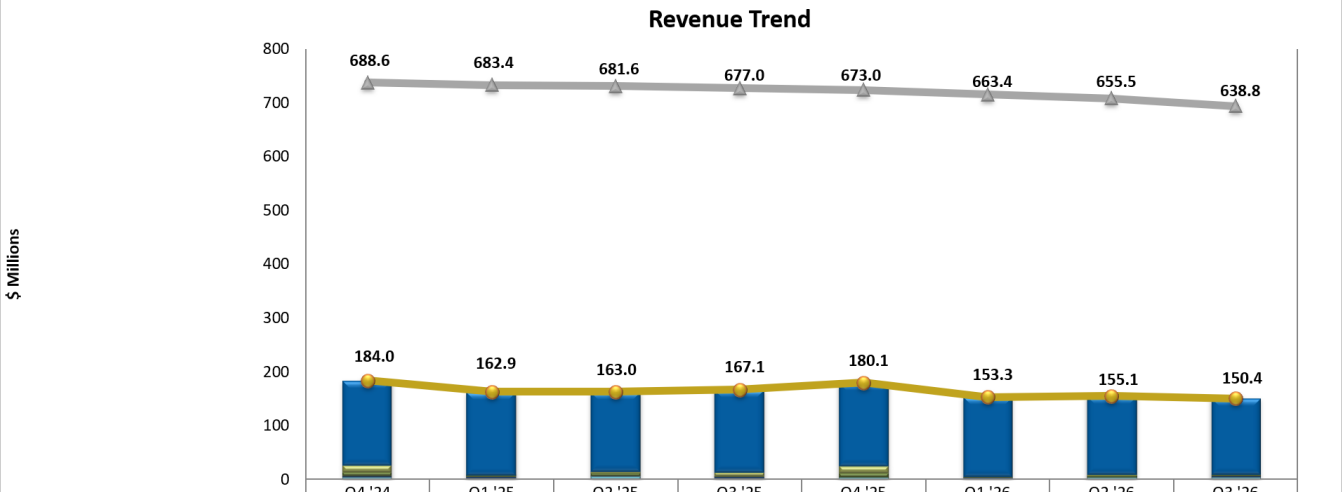
[(1)]Refer to the "Financial Instruments" section included in the notes to the consolidated financial statements

AUM, Revenues, Earnings, and Cash Flow Trends

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



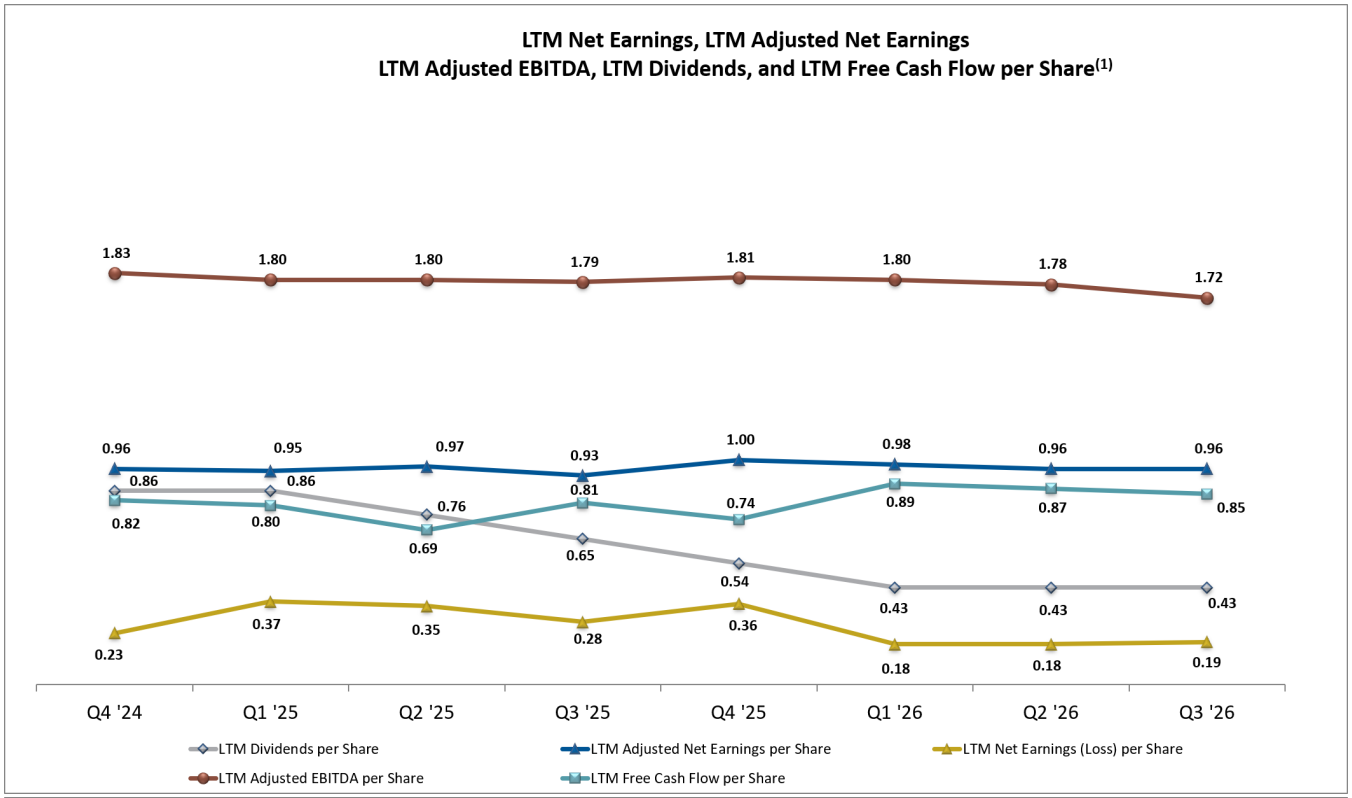
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Institutional	90.1	91.8	92.1	94.5	93.6	92.7	95.2	87.5
Financial Intermediaries	62.4	55.6	54.6	58.4	56.7	54.5	55.1	51.9
Private Wealth	14.6	14.2	13.7	14.0	13.7	13.0	13.2	12.0
Total AUM	167.1	161.6	160.5	166.9	164.1	160.2	163.5	151.4
Average AUM	166.6	164.4	159.0	163.7	166.4	163.3	162.3	155.5

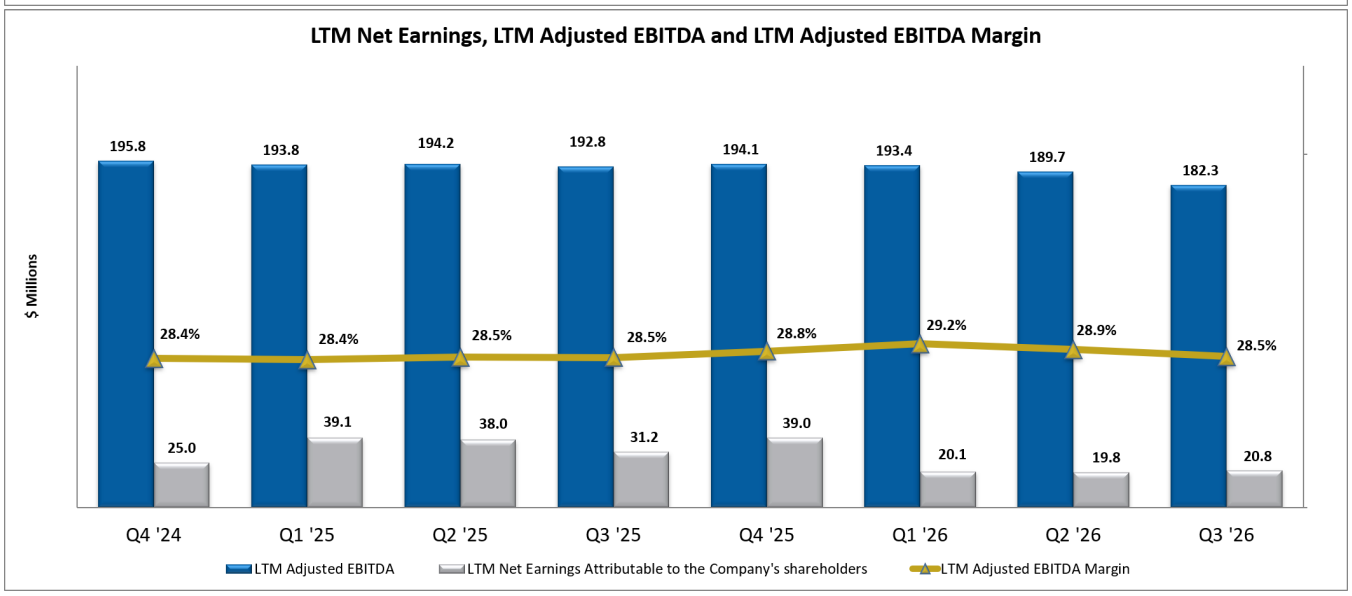


	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26	Q3 '26
Base Management Fees	156.7	154.5	148.0	152.8	154.0	147.2	145.1	140.1
Performance Fees	13.6	0.2	2.5	7.0	13.5	-	2.1	0.6
Commitment and Transaction Fees	7.0	2.4	5.2	2.0	7.7	1.3	3.7	3.1
Share of earnings in JV	1.8	2.6	2.0	1.4	0.6	0.9	0.2	2.6
Other Revenues	4.9	3.1	5.3	3.9	4.3	3.9	4.0	4.0
Total Revenues(2)	184.0	162.9	163.0	167.1	180.1	153.3	155.1	150.4
LTM Revenues	688.6	683.4	681.6	677.0	673.0	663.4	655.5	638.8

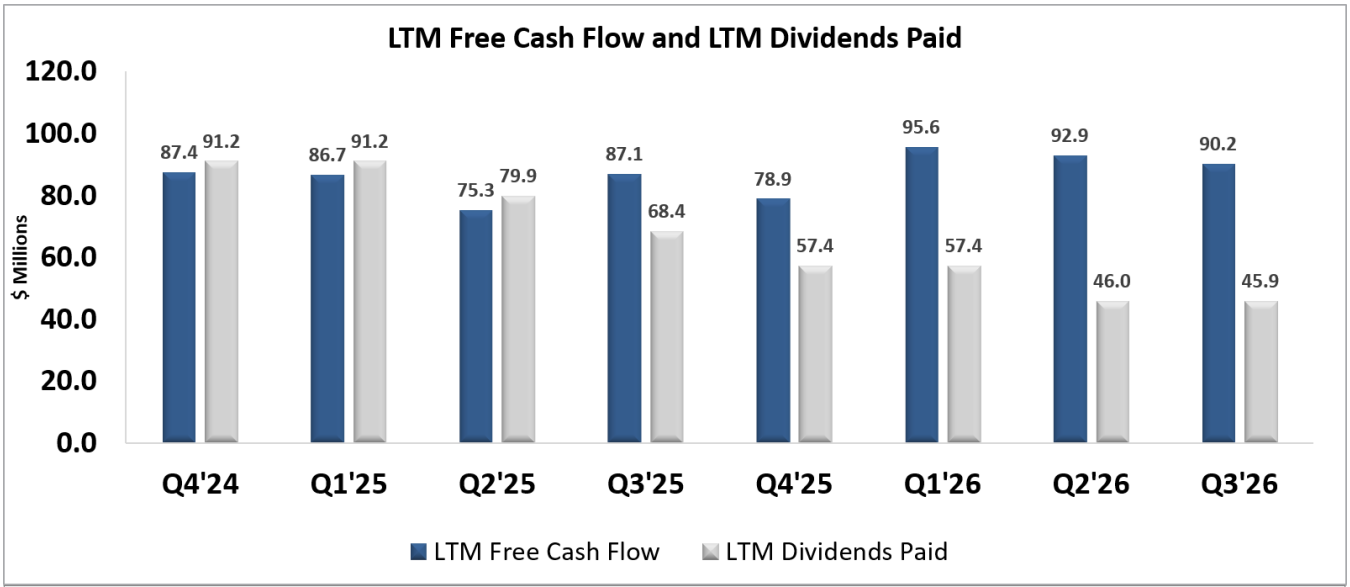
(1) Refer to the "Non-IFRS Measures" Section beginning on page 52 and the associated reconciliations on pages 66-69

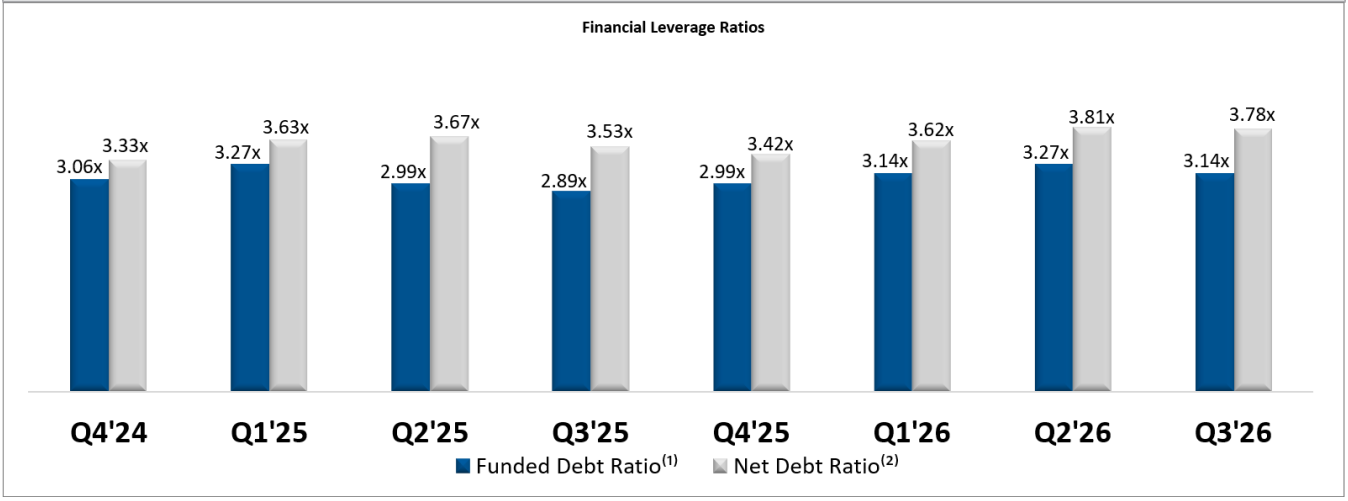
(2) Subtotals may not reconcile due to rounding





(1)LTM per share amounts for Q4'25 and Q4'24 are based on annual weighted average shares outstanding





(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 52 and the associated reconciliations on pages 66-69

SUBSEQUENT EVENTS

Related Party Transaction

Subsequent to September 30, 2026, a decline in the Company's share price below a threshold in ExecCo's Loan agreement with a Canadian bank triggered a technical default for ExecCo and the bank demanded repayment and called the Company Guarantee. Of note, ExecCo made all the scheduled principal and interest payments to date in accordance with the terms of such ExecCo Loan. The Company expects to settle the $16.0 million of outstanding principal and accrued interest in the fourth quarter of 2026.

On November 11, 2026, the Company's Board of Directors, on the favourable recommendation of its Audit and Risk Management Committee and its Nominating and Governance Committee, made after consultation with independent external legal counsel, approved the terms of an interest-bearing loan expected to be entered into between the Company (or an affiliate), as lender, and ExecCo, as borrower, in connection with the settlement of the Company Guarantee. The principal amount of the loan is expected to be finalized in the fourth quarter of 2026. The loan arrangement will be secured by hypothec over the movable assets of ExecCo and Exec Investments L.P., an entity controlled by ExecCo, including a pledge of the securities tied to the 2,758,616 shares of the Company indirectly held by ExecCo.

Dividend

On November 11, 2026, the Company's Board of Directors decided to discontinue the quarterly dividend. The decision reflects the Company's current capital allocation priorities and its focus on maintaining financial flexibility, including reducing leverage. The Board will continue to assess the Company's capital allocation priorities on an ongoing basis.

CONTROLS AND PROCEDURES

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

Disclosure Controls and Procedures

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

Internal Controls Over Financial Reporting

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

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

Changes in Internal Control over Financial Reporting

There have been no changes to the Company's internal controls over financial reporting that occurred during the three month period beginning on July 1, 2026 and ended on September 30, 2026, 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.

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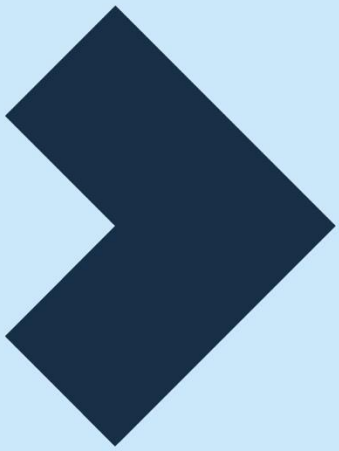

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