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Basis of Presentation and Forward-Looking Statements

BASIS OF PRESENTATION AND FORWARD-LOOKING STATEMENTS

Basis of Presentation

The following management's discussion and analysis ("MD&A") dated May 5, 2021, presents an analysis of the financial condition and results of the consolidated operations of Fiera Capital Corporation (the "Company" or "Fiera Capital") as at and for the three-month period ended March 31, 2021. The following MD&A should be read in conjunction with the unaudited interim condensed consolidated financial statements, including the notes thereto, for the three-month period ended March 31, 2021, the audited annual consolidated financial statements and the accompanying notes for the years ended December 31, 2020 and December 31, 2019 and the related annual MD&A.

The Company prepares its interim condensed consolidated financial statements in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and accordingly, do not include all disclosures required under International Financial Reporting Standards ("IFRS") for annual consolidated financial statements. The accounting policies applied in these interim condensed consolidated financial statements are the same as those applied by the Company in its financial statements as at and for the year ended December 31, 2020. The interim condensed consolidated financial statements include the accounts of the Company and other entities that the Company controls, which can require significant judgement. Non-controlling interest in the earnings (loss) and equity of the subsidiaries are disclosed separately in the consolidated statement of financial position, earnings (loss), comprehensive income (loss), and change in equity. All financial figures are reported in Canadian dollars, unless otherwise noted. Certain comparative figures have been reclassified to conform with the current period's presentation.

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

Forward-Looking Statements

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

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions, forecasts, projections, expectations or conclusions will not prove to be accurate. The uncertainty created by the COVID-19 pandemic has heightened

 $^{^{\}rm (1)}$ Refer to the "Non-IFRS Measures" Section on page 31.

Basis of Presentation and Forward-Looking Statements

such risk given the increased challenge in making predictions, forecasts, projections, expectations, or conclusions.

As a result, the Company does not guarantee that any forward-looking statement will materialize and readers are cautioned not to place undue reliance on these forward-looking statements. A number of important factors, many of which are beyond Fiera Capital's control, could cause actual events or results to differ materially from the predictions, forecasts, projections, expectations, or conclusions expressed in such forward-looking statements which include, but are not limited to, risks relating to performance and investment of the assets under management ("AUM"), AUM concentration within limited number of strategies, reputational risk, regulatory compliance, information securities policies, procedures and capabilities, litigation risk, insurance coverage, third-party relationships, growth and integration of acquired businesses, AUM growth, key employees and other factors. For a description of risks and uncertainties related to the forward looking statements presented in this MD&A, and the Company, refer to the "Risk Factors" section of the Company's Annual Information Form for the year ended December 31, 2020, and other documents filed by the Company with applicable securities regulatory authorities from time to time, which are available on SEDAR at www.sedar.com.

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

COVID-19

The COVID-19 pandemic has created a period of unprecedented volatility and uncertainty with regards to global economic and market conditions. The Company continues to monitor the financial impact of the COVID-19 pandemic and related market risk on its capital position and profitability should the duration, spread or intensity of the pandemic further develop. It is not possible to forecast with certainty the duration and full scope of the economic impact of COVID-19 both in the short and long term as well as the unknown additional government and central bank interventions and the timeline of the transition to a fully reopened economy. The Company maintains sufficient liquidity to satisfy all of its financial obligations for the foreseeable future. Despite this liquidity, the Company may see an impact to the cost of capital in the future as a result of disrupted credit markets or potential credit rating actions in relation to the Company's debt if the timing and pace of economic recovery is slow. Furthermore, a sustained period of significant market volatility could negatively impact the Company's investment performance, could have a negative effect on the value of the Company's assets and investment strategies (and consequently the AUM), could negatively impact the market price or value of the Company's securities and could result in a write-down of the Company's goodwill and intangible assets in subsequent periods. The valuation of the Company's purchase price obligations could also be impacted if expected results from operations change significantly from current assumptions.

QUARTERLY FINANCIAL HIGHLIGHTS

(in \$ billions)	AUM an as at and t	ance			
	March 31, 2021	December 31, 2020	· ·	Quarter over Quarter Change	
AUM	172.9	181.9	159.5	(9.0)	13.4
Average quarterly AUM ⁽¹⁾	178.2	178.9	167.7	(0.7)	10.5

		mary Financial Res ie three months ei		Varia	ance
(in \$ millions unless otherwise indicated)	March 31, 2021	December 31, 2020	March 31, 2020	Quarter over Quarter Change	Year over Year Change
Revenues	165.6	195.9	161.7	(30.3)	3.9
Net earnings (loss) ⁽²⁾	22.2	(1.0)	7.6	23.2	14.6
Adjusted EBITDA ⁽³⁾	47.5	61.0	43.5	(13.5)	4.0
Adjusted EBITDA margin ⁽³⁾	28.7 %	31.1 %	26.9 %	(2.4)%	1.8 %
Adjusted net earnings (2),(3)	37.5	49.2	20.5	(11.7)	17.0
Basic per share					
Net earnings (loss) ^{(2),(3)}	0.21	(0.01)	0.07	0.22	0.14
Adjusted EBITDA ⁽³⁾	0.45	0.58	0.42	(0.13)	0.03
Adjusted net earnings (3)	0.36	0.47	0.20	(0.11)	0.16
Diluted per share					
Net earnings (loss) ^{(2),(3)}	0.20	(0.01)	0.07	0.21	0.13
Adjusted EBITDA ⁽³⁾	0.40	0.58	0.41	(0.18)	(0.01)
Adjusted net earnings ⁽³⁾	0.32	0.47	0.19	(0.15)	0.13

⁽¹⁾ Average quarterly AUM for a given period is the average of the ending value of AUM for each month during the period

Strategic Transactions

During the three months ended March 31, 2021, the Company entered into the following transactions, which were previously announced, related to sale of Bel Air Investment Advisors ("Bel Air"); the termination of the revenue sharing arrangement with City National Rochdale ("CNR") with regards to the Fiera Capital Emerging Markets Fund, and the agreement to sell the advisory business related to the Fund; and the acquisition of an additional global equity team. The financial impacts of these transactions during the current quarter are described below:

i. Bel Air Investment Advisors ("Bel Air")

On January 4, 2021, the Company announced that it entered into an agreement to sell all its equity interest in Bel Air to Hightower Advisors. The transaction closed on February 28, 2021 and a gain on sale of \$19.6 million, net of change of control expenses of \$5.5 million and transaction costs, was recognized during the three months ended March 31, 2021. This included the foreign currency translation gain of \$30.2 million previously recorded in Accumulated Other Comprehensive Income, which was reclassified to net earnings on disposition of Bel Air.

AUM from Bel Air was \$8.3 billion at February 28, 2021 and approximately \$2.0 billion will remain sub-advised by Fiera Capital.

⁽²⁾ Attributable to the Company's Shareholders

⁽³⁾ Refer to the "Non-IFRS Measures" Section and the related reconciliations on page 31

ii. Fiera Capital Emerging Markets Fund

On March 2, 2021, the Company announced that Fiera Capital Inc. ("FCI"), its wholly-owned subsidiary, entered into an agreement in principle to sell the advisory business related to its Fiera Capital Emerging Markets Fund (the "Fund") to Sunbridge Capital Partners LLC. The sale contemplates a pre-closing reorganization of the Fund which will be subject to approval by the Fund's Board and shareholders. On March 30, 2021, FCI and Sunbridge signed the purchase agreement whereby the completion of the reorganization remains a condition for the closing of the transaction. As a result of this agreement and the termination of the revenue sharing arrangement with City National Rochdale connected to the Fund, the Company recorded amortization of the intangible assets of \$3.4 million, and reclassified the intangible asset management contract as "held for sale" at March 31, 2021. Assets held for sale must be revalued at the lower of its carrying amount and its fair value less cost to sell and accordingly, an impairment charge of \$2.9 million was recorded during the quarter in gain on sale of a business and impairment of assets held for sale.

As a result of the termination of the revenue sharing arrangement with CNR, AUM related to the Fund decreased \$2.1 billion during the first quarter of 2021 resulting in \$0.8 billion of total assets remaining in the Fund at March 31, 2021.

iii. Acquisition of an Additional Global Equity Team

On March 8, 2021, the Company announced the acquisition of an additional Global Equity team from AMP Capital. As part of the transaction, the Company acquired the team along with the related assets under management and as a result recorded an intangible asset of \$6.8 million (US\$5.4 million). On April 1, 2021, the Company also invested seed capital related to the team's funds. As at March 31, 2021, a cash amount of \$12.6 million (US\$10.0 million) is presented as restricted cash and cash equivalents for this purpose.

Q1 2021 compared to Q4 2020

AUM at March 31, 2021 was \$172.9 billion compared to \$181.9 billion as at December 31, 2020, a decrease of \$9.0 billion or 4.9%. The Company experienced strong net organic growth of \$3.1 billion during the current quarter as a result of net sales across all three distribution channels. This was partly offset by unfavourable market and foreign exchange of \$1.7 billion during the quarter.

AUM decreased \$10.3 billion in the quarter due to the previously announced transactions related to the disposition of Bel Air and the termination of the revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets Fund. Average AUM in the first quarter of 2021 of \$178.2 billion was higher compared to AUM at March 31, 2021 of \$172.9 billion primarily due to these dispositions.

Revenues in the first quarter of 2021 were \$165.6 million compared to \$195.9 million in the fourth quarter of 2020, a decrease of \$30.3 million or 15.5%. The decrease was primarily due to lower performance fees of \$21.2 million which is primarily due to timing of when they are recognized during the fiscal year. Revenue decreased approximately \$11.1 million during the current quarter due to the previously announced transactions related to the disposition of Wilkinson Global Asset Management ("WGAM"), Bel Air and the termination of the revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets Fund.

Selling, general and administration expenses ("SG&A") expense was \$121.4 million in the first quarter of 2021 compared to \$140.2 million in the fourth quarter of 2020, a decrease of \$18.8 million, or 13.4%. The decrease was primarily due to lower employee compensation related expenses primarily attributable to the timing of

recognition of associated expenses and lower professional fees. In addition, the disposition of WGAM and Bel Air, together reduced SG&A by \$7.2 million over the comparative period.

For the first quarter ended March 31, 2021, net earnings attributable to the Company's shareholders was \$22.2 million, or \$0.21 per share (basic) and \$0.20 per share (diluted), compared to a net loss attributable to the Company's shareholders of \$1.0 million, or \$(0.01) per share (basic and diluted) in the fourth quarter of 2020, a \$23.2 million increase in net earnings attributable to the Company's shareholders. The increase was due to the following:

- During the fourth quarter of 2020, an impairment charge of \$66.4 million was recognized to reduce the carrying value of the intangible asset in connection with asset management contracts related to the Fiera Capital Emerging Markets Fund as a result of the termination of the revenue sharing arrangement with CNR. This was partly offset by a \$49.3 million reduction in the carrying value of the related purchase price obligation. The reduction in the carrying value of the CNR purchase price obligation reduced accretion expense over the comparative period by \$4.5 million, which resulted in a combined increase in net income of approximately \$21.6 million over the same period.
- SG&A expenses were lower \$18.8 million primarily due to lower employee related expenses, lower professional fees and the impact from the dispositions of WGAM and Bel Air.
- In the current quarter, a \$16.7 million gain on the sale of a business and impairment of assets held for sale was recognized due to a gain on the disposition of Bel Air, partly offset by an impairment charge to reduce the carrying value of the asset management contract connected to the Fiera Capital Emerging Markets Fund. In Q4 2020, a \$7.0 million gain was recognized due to a gain on the disposition of WGAM partly offset by an impairment charge related to the assets of Bel Air which were classified as 'held for sale' at December 31, 2020.
- These increases in net earnings were partly offset by a reduction in revenues of \$30.3 million.

Net earnings attributable to Company's Shareholders decreased approximately \$6.5 million due to the previously announced transactions related to the disposition of WGAM, Bel Air and the termination of the revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets Fund.

Adjusted EBITDA in the first quarter of 2021 was \$47.5 million, or \$0.45 per share (basic) and \$0.40 per share (diluted) compared to \$61.0 million or \$0.58 per share (basic and diluted) in the fourth quarter of 2020, a decrease in adjusted EBITDA of \$13.5 million or 22.1%. The decrease was primarily due to lower revenues of \$30.3 million primarily due to lower performance fee revenue that was due to the timing of recognition. This was partly offset by a decrease in SG&A expense, excluding share-based compensation, of \$16.8 million, which was principally due to lower employee compensation related costs attributable to the timing of recognition of the associated expenses.

Adjusted EBITDA decreased by approximately \$3.8 million due to the previously announced transactions related to the disposition of WGAM, Bel Air and the termination of the revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets Fund.

Adjusted net earnings for the first quarter of 2021 was \$37.5 million or \$0.36 per share (basic) and \$0.32 per share (diluted), compared to \$49.2 million, or \$0.47 per share (basic and diluted) in the fourth quarter of 2020, a decrease in adjusted net earnings of \$11.7 million or 23.8%. The decrease was primarily due to lower revenues of \$30.3 million primarily due to lower performance fee revenue that was due to the timing of recognition. This was partly offset by a decrease in SG&A expense excluding share-based compensation of \$16.8 million which was principally due to lower employee compensation related costs attributable to the timing of recognition of the associated expenses, and a \$1.6 million lower impact of income taxes.

Adjusted net earnings decreased by approximately \$4.1 million due to the previously announced transactions related to the disposition of WGAM, Bel Air and the termination of the revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets Fund.

Q1 2021 compared to Q1 2020

AUM at March 31, 2021 was \$172.9 billion compared to \$159.5 billion as at March 31, 2020, an increase of \$13.4 billion or 8.4%. The higher AUM was primarily due to favourable market appreciation of \$32.6 billion and organic growth of \$4.9 billion in the Financial Intermediaries and Institutional distribution channels. This was partly offset by unfavourable foreign exchange of \$7.1 billion from the weaker U.S. dollar versus Canadian dollar over the same period and lost mandates and lower net contributions of \$4.4 billion in the Private Wealth distribution channel.

AUM decreased \$14.2 billion due to the previously announced transactions related to the disposition of WGAM, Bel Air, the termination of the revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets Fund and the sale of the rights to manage Fiera Investments' retail mutual funds to Canoe Financial LP on June 26, 2020.

Revenues for the first quarter of 2021 were \$165.6 million compared to \$161.7 million for the same period last year, an increase of \$3.9 million or 2.4%. The increase was primarily due to higher base management fees driven by higher AUM and a \$5.1 million loss on foreign exchange forward contracts in the prior year. These increases were partly offset by \$16.3 million of lower revenue from previously announced transactions related to the disposition of the rights to manage Fiera Investments' retail mutual funds in June 2020, the disposition of WGAM, Bel Air and the termination of the revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets Fund.

SG&A expense in the first quarter of 2021 was \$121.4 million compared to \$118.3 million in the same period last year, an increase of \$3.1 million, or 2.6%. The increase was primarily due to higher employee compensation related costs. This was partly offset by lower SG&A costs of \$12.1 million due to the disposition of the rights to manage Fiera Investments' retail mutual funds, WGAM, Bel Air and the termination of the revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets Fund, and lower travel and marketing costs. Cost savings from the new global operating model announced in June 2020 generated savings of approximately \$5.0 million in the current quarter compared to prior year. These savings were redeployed to certain key functions to help accelerate future growth

Net earnings attributable to the Company's shareholders for the first quarter of 2021 was \$22.2 million, or \$0.21 per share (basic) and \$0.20 per share (diluted), compared to net earnings of \$7.6 million, or \$0.07 per share (basic and diluted), for the same quarter of last year, an increase in net earnings attributable to the Company's shareholders of \$14.6 million. The increase was primarily due to the following:

- A \$16.7 million gain on the sale of a business and impairment of assets held for sale, related to the
 disposition of Bel Air and an impairment charge on an asset management contract connected to the
 Fiera Emerging Market Fund.
- Lower interest on long-term debt, lease liabilities and other financial charges of \$8.9 million primarily
 due to a revaluation gain of \$1.1 million from the change in fair value of interest rate swaps compared to
 a revaluation loss of \$6.7 million in the same period last year.
- Accretion and change in fair value of purchase price obligations and other increased \$13.5 million compared to prior year. The first quarter of 2020 included a revaluation gain of \$17.7 million related to the purchase price obligations of CNR and Clearwater primarily due to a reduction in market value of

assets under management as a result of significant market volatility caused by the onset of the COVID-19 global pandemic. This was partly offset by \$7.0 million of accretion expense in the prior year. The current quarter expense of approximately \$1.0 million primarily related to accretion expense purchase price obligations. The reduction in accretion expense is primarily due to a lower purchase price obligation related to the CNR revenue share arrangement connected to the Fiera Capital Emerging Markets Fund, which decreased from \$62.2 million to \$2.3 million over the same period.

Net earnings attributable to Company's Shareholders decreased approximately \$5.0 million due to the previously announced transactions related to the disposition of the right to manage Fiera Investments' retail mutual funds, WGAM, Bel Air and the termination of the revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets Fund.

Adjusted EBITDA for the first quarter of 2021 was \$47.5 million, or \$0.45 per share (basic) and \$0.40 per share (diluted) compared to \$43.5 million, or \$0.42 per share (basic) and \$0.41 per share (diluted), in the same period last year, an increase of \$4.0 million, or 9.2%. The increase was primarily due to \$3.9 million of higher revenues.

The disposition of the rights to manage Fiera Investments' retail mutual funds, WGAM, Bel Air and the termination of the revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets Fund, decreased Adjusted EBITDA by approximately \$4.2 million over the comparative period.

Adjusted net earnings for the first quarter of 2021 was \$37.5 million or \$0.36 per share (basic) and \$0.32 per share (diluted), compared to \$20.5 million, or \$0.20 per share (basic) and \$0.19 per share (diluted) in the same period last year, an increase of \$17.0 million. The increase was primarily due to lower interest on long-term debt, lease liabilities and other financial charges of \$8.9 million driven by a revaluation gain of \$1.1 million from the change in fair value of interest rate swaps compared to a revaluation loss of \$6.7 million in the same period last year, higher revenues of \$3.9 million, and \$3.7 million of lower distributions primarily related to Fiera Real Estate UK.

The disposition of the rights to manage Fiera Investments' retail mutual funds, WGAM, Bel Air and the termination of the revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets Fund, decreased Adjusted net earnings by approximately \$4.1 million over the comparative period.

Overview

OVERVIEW

Company Overview

Fiera Capital is a leading independent asset management firm with a growing global presence and approximately \$172.9 billion in AUM at March 31, 2021. The Company delivers customized and multi-asset solutions across **Public** and **Private Market** asset classes to institutional, financial intermediaries and private wealth clients across North America, Europe and key markets in Asia.

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

- Institutional: The Company's diversified institutional client base includes the pension funds of several
 large corporations and financial institutions, endowments, foundations, religious and charitable
 organizations, and public sector funds of major municipalities and universities.
- **Financial Intermediaries**: The Company's Financial Intermediaries business consists of institutional, private wealth and retail investors that the Company accesses by way of strategic relationships.
- Private Wealth: The Company's Private Wealth group provides asset management services directly to and counsels high net worth individuals, family offices, family foundations and trusts, estates and endowments.

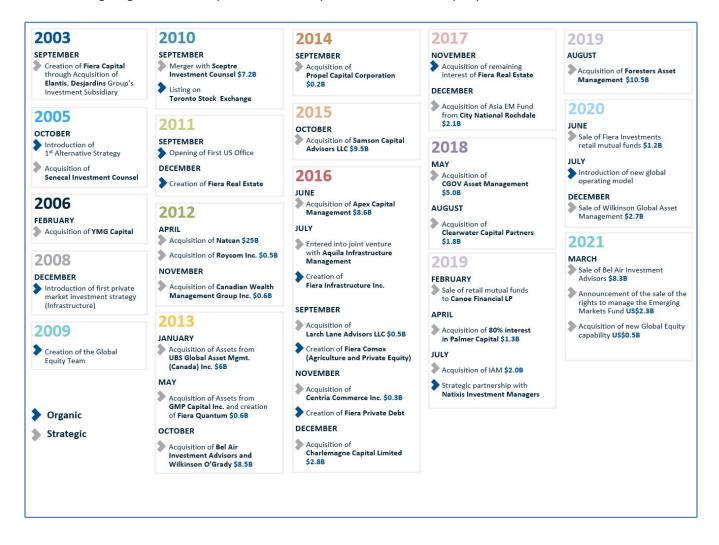
Fiera Capital's global suite of Public Market investments and solutions spans the full spectrum of strategies, from small to large cap, including market-specific and global strategies, to top-down macro and specialized fixed income strategies, as well as liquid alternative strategies, including some with a defensive tilt and that can be applied using a stand-alone approach or through an overlay.

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

In addition to the Company's direct relationships with institutional and private wealth clients, Fiera Capital and certain of its subsidiaries act as portfolio manager on behalf of its financial partners and intermediaries. These sub-advisory relationships are a means of providing retail investors with the opportunity to benefit from the Company's breadth of investment strategies and deep industry expertise.

Company Evolution

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



MARKET, ECONOMIC AND INVESTMENT STRATEGY PERFORMANCE REVIEW

Economic and Market Review – Q1 2021

The global economy continued to rebound following the momentum built at the end of 2020. However the path to recovery has diverged given the varying success in vaccine distribution, with advanced progress in the US and the UK compared to a slower ramp-up in Canada and the European Union. As these nations are poised to expedite the pace of vaccinations, the unevenness of the recovery will diminish and should make way for a synchronized global expansion through the back-half of 2021.

While the factory sector has demonstrated a growing resilience to the pandemic, the resumption in services sector activity should make way for more sweeping economic gains. As populations get inoculated and larger parts of the economy reopen, the revitalization in confidence should unleash pent-up demand, particularly as savings remain elevated around the world.

From a geographic perspective, the Canadian economy has proven resilient in the face of the latest wave of COVID-19. Although supply-related delays slowed the vaccine rollout, the arrival of millions of doses will expedite the process and allow for restrictions to be eased, and in turn allow consumers and businesses to ramp-up spending. Until then, the Canadian government remains committed through its fiscal policy to alleviate the pain for the private sector, while the Bank of Canada has also pledged its continued support.

The US economy is leading the rebound, thanks to the successful launch of its vaccine campaign and newly-approved fiscal stimulus. The Federal Reserve has given no indication that it will reign-in its highly accommodative measures despite the upbeat assessment. On the horizon is the multi-trillion dollar American Recovery Plan, though much of the economic benefit may be muted by higher taxes for corporations and top-income earners.

The European Union's economic recovery has been delayed as governments extended lockdowns. While the economy remains vulnerable and is set to lag the global recovery in the near-term, a sharp catch-up phase should follow once the vaccination programs gain ground. Already, the services sector appears to have turned a corner as businesses brace for the reopening this summer.

The Chinese economy is forecast to expand at a brisk pace in 2021. While the recovery remains uneven as factory production continues to outpace consumer spending, the revival of both domestic and external demand should place the economy on more stable footing. In response, both monetary and fiscal authorities have shifted their focus towards managing the economy in more normal conditions and have begun to signal a gradual withdrawal of pandemic-induced stimulus measures, but have promised no sharp turns on policy.

Global equity markets remained strong as lingering hopes for a strong post-pandemic revival saw investors upgrade their expectations for both growth and corporate profits, while the continued pledges for ongoing monetary and fiscal support further increased the investor's risk appetite. The environment of strong, above-trend growth during this time of unprecedented policy support should propel equity markets higher in the coming year.

Fixed income markets got off to a difficult start to the year and recorded their worst quarterly decline since 2016. Yield curves steepened, with the spread between the long-term rates and short-term rates rising to multi-year highs. The outlook remains vulnerable as long-term bond yields continued to push higher, with inflation expectations accelerating on fiscal stimulus prospects and high crude oil prices. While at the same time, the short-term rates remained anchored as central banks doubled-down on their lower-for-longer mantra.

Investment Strategy Performance - Public Markets

Equity Strategies

Large Cap Equity

The Company's large cap equity strategies generally underperformed their respective benchmark during the first quarter. Equity benchmarks throughout the world continue to appreciate as the expectations for an economic recovery continue to be good. Most of the underperformance in the international equity strategy came from security selection in the financial sector and under allocation in the commodity sectors, while underperformance from the Canadian large-cap equity strategy was mostly linked to the underweight in energy, and materials. Selection in technology was a positive contributor to the performance year to date.

On a long-term basis, all the large cap strategies generated positive value add compared to their benchmark and are all beating the median manager of their respective peer universe. The global equity flagship outperformed the MSCI World by 4.3% and 4.0% respectively while remaining in the first quartile for these periods. Similarly, the Canadian flagship strategy outperformed the S&P TSX by 2.8% and 1.6% respectively while remaining in the first quartile for these periods.

Small Cap, Emerging and Frontier Equity Strategies

The Company's Canadian small cap strategies underperformed compared to their benchmark in the first quarter of 2021. The recent rebound following the COVID-19 crash favored the more cyclical sectors, which was detrimental for small cap strategies. Underperformance for both strategies were driven by their underweight in energy and health care sectors while overweight in technology. Over a 3-year period both of the funds manage to beat the S&P TSX small cap.

The Company's Small-Mid Cap Growth strategy outperformed its benchmark in the first quarter driven by strong security selection in Consumer Discretionary and Financial sectors. The Emerging Markets Core Growth strategy underperformed its benchmark. The strategy's overweight to Brazil and Russia detracted from relative performance over the period, while the strategy's overweight to industrials helped regain some performance. The Frontier Markets strategy continued to outperform against benchmark driven by security selection in a broad range of countries.

Fixed Income Strategies

<u>Canadian Fixed Income Strategies</u> Active Universe Strategies

The overall fixed income market experienced negative returns in the first quarter of 2021 as yield curves steepened and inflation expectations heightened. The Company's Canadian fixed income strategies also generated negative returns during the quarter however, over a 3-year period, all Active Universe strategies generated positive value added and most ranked within the first and second quartiles within the respective peer universe. The Specialized Credit strategy outperformed due to their allocation to credit.

Credit Oriented and Other Strategies

The Company's other fixed income strategies, which include corporate universe, preferred shares and infrastructure bonds, outperformed their benchmark in the first quarter. The preferred shares mandate is now ranking in the 1st quartile within the respective peer universe over most periods.

US Fixed Income Strategies

Strong demand for municipal bonds, particularly those from lower quality issuers drove municipal sector outperformance and significant spread compression during the first quarter. The Tax Efficient Intermediate strategies remained very defensively positioned as we entered the quarter and as a result the high credit quality was a significant detractor. Similar to the Tax Efficient Intermediate strategy, the Tax Efficient Core Plus strategy was tilted toward higher quality credit which caused under performance as credit spreads narrowed.

The High Grade Core Intermediate strategy outperformed due to shorter duration, curve positioning and sector selection. Specific to sectors, the portfolio's out of benchmark allocation to TIPS and its underweights to Treasuries and MBS were most beneficial.

Balanced Investment Strategies

Balanced investment strategies continued to outperform on a long-term basis driven primarily by strong valueadded from underlying strategies. The relative underperformance of the strategies in the short term is however detracting value from performance on a short-term basis.

Liquid Alternative Investment Strategies

The majority of the Company's hedge fund strategies delivered positive returns over the last twelve months and over the long term. Strong performance was driven by security selection in a broad range of countries.

Investment Strategy Performance - Private Markets

Real Estate Strategies

The Canadian and the UK real estate strategies continued to deliver strong risk adjusted returns in the first quarter. Strategic allocation towards the historically strong industrial and logistics sector, increased exposure to residential markets, allocation only to the most-stable service-oriented retail properties, and being underweight the office sector were the key drivers of the strong performance.

Infrastructure Strategy

The Infrastructure strategy continued to perform well and remained resilient throughout the COVID-19 pandemic and in the first quarter, with increased fundraising activity signaling confidence in the sector. The assets within the strategy are essential in nature and in many instances, revenues are underpinned by long-term and fixed price contracts. Deal activity remains high during COVID-19 as sellers and buyers have not been deterred from transactions.

Private Debt Strategies

The Company's private debt strategies had a strong start to the year and generated a positive net return in the first quarter. Positive macroeconomic trends have materialized in the form of increased activity within the private debt portfolios and are expected to continue.

Global Agriculture Strategy

The Global Agriculture strategy continued to see positive momentum in fundraising as the sector's demonstrated resilience throughout COVID-19 has generated additional interest. The strategy's row-cropping enterprises in Australia continue to stand out and delivered strong performance in the first quarter.

Private Equity Strategy

The strategy's investments continue to perform well and show quarter-over-quarter performance improvements. Valuations are strong, particularly in sectors that have maintained strong performance or experienced unprecedented growth, like technology and healthcare. The private equity strategy team continues to be actively engaged in opportunities to build on the strong foundation of the fund.

Table 1 - Public Markets Performance as at March 31, 2021

			Q1 2021			1 yr			3 yr			s or since inception SI if inception < 5 yr	
Public Market strategies	Currency	Strategy return	Added value	Quartile	Strategy return	Added value	Quartile	Strategy return	Added value	Quartile	Strategy return	Added value	Quartile
Equity Investment Strategies	Currency	return	Audeu value	Quartile	return	Added value	Quartile	return	Added Value	Quartile	return	Added value	Quartile
Large Cap Equity													
US Equity	CAD	3.34	(1.40)	3	35.42	(2.63)	4	19.32	3.53	1	18.13	2.51	2
International Equity	CAD	(1.87)	(3.95)	4	27.93	0.27	4	12.95	7.83	1	13.80	5.58	1
Global Equity	CAD	1.13	(2.38)	4	31.94	(4.08)	4	16.15	4.29	1	16.67	3.96	1
Canadian Equity	CAD	7.49	(0.56)	4	33.26	(10.98)	4	12.96	2.77	1	11.62	1.57	1
Canadian Equity Core	CAD	7.84	(0.21)	3	37.23	(7.02)	4	9.72	(0.47)	3	10.00	(0.05)	2
Small Cap. Emerging and Frontier	CAD	7.04	(0.21)	,	37.23	(7.02)	-	3.72	(0.47)	,	10.00	(0.03)	
U.S. Small & Mid Cap Growth	USD	6.47	3.98	2	99.88	12.39	2	21.34	1.40	3	21.05	1.16	2
Canadian Equity Small Cap Core	CAD	4.56	(5.22)	4	74.51	(25.71)	4	12.99	4.62	3	9.93	0.91	3
Canadian Equity Small Cap	CAD	5.48	(4.29)	4	69.50	(30.72)	4	8.78	0.40	4	7.27	(1.75)	4
	USD			3	67.40	9.02	2	7.06	0.40	4	13.00	0.93	3
Emerging Markets Select		(0.39)	(2.68)	4			3			•			4
Emerging Markets Core Growth	USD	(0.37)	(2.65) 8.45		58.78	0.39		3.52	(2.96)	4	10.79	(1.28)	•
Frontier Markets	USD	9.26	8.45	1	91.72	52.44	1	1.94	3.27	1	13.49	6.87	1
Canadian Fixed Income Strategies													
Active Universe Strategies										_			
Active Core*	CAD	(5.22)	(0.18)	4	2.82	1.20	4	4.29	0.52	3	4.05	0.55	3
Strategic Core*	CAD	(4.88)	0.16	3	4.23	2.61	2	4.70	0.92	1	4.45	0.94	1
Credit Oriented	CAD	(4.81)	0.23	3	3.39	1.78	3	4.37	0.60	2	3.61	0.78	1
Specialized Credit	CAD	(3.93)	1.10	1	7.13	5.52	1	5.63	1.86	1	4.50	1.68	1
Relative Value*	CAD	(6.27)	(0.67)	4	1.43	1.91	4	4.47	0.98	2	4.03	1.02	3
Credit Oriented and Others													
Corporate Universe	CAD	(3.30)	0.19	3	8.58	0.98	3	4.93	0.37	3	4.40	0.50	3
Preferred Shares	CAD	11.65	2.81	1	58.74	9.09	1	3.54	0.23	4	8.13	0.89	1
Infrastructure Bonds	CAD	(8.48)	0.51	4	2.37	1.85	4	5.50	0.67	4	5.33	0.98	4
Multi-Strategy Income	CAD	0.49	N/A	N/A	12.12	N/A	N/A	2.66	N/A	N/A	4.34	N/A	N/A
US Fixed Income Strategies													
Tax Efficient Core Intermediate	USD	(0.57)	(0.32)	N/A	3.75	(0.79)	N/A	3.82	(0.11)	N/A	2.49	(0.17)	N/A
Tax Efficient Core Plus	USD	(0.50)	(0.24)	N/A	4.56	0.02	N/A	4.44	0.47	N/A	3.04	0.39	N/A
High Grade Core Intermediate	USD	(1.07)	0.01	N/A	2.42	0.01	N/A	4.58	0.41	N/A	2.87	0.21	N/A
Balanced Investment Strategies													
Balanced Core	CAD	1.50	(0.20)	3	21.42	(2.35)	3	9.34	0.81	1	9.24	1.05	2
Balanced EFT ⁽¹⁾	CAD	2.78	(0.27)	2	22.22	(1.38)	3	9.35	1.05	1	9.12	1.01	2
Tactical Asset Allocation ⁽²⁾	CAD	3.55	2.06	N/A	22.24	3.47	N/A	7.71	0.31	N/A	8.30	0.79	N/A
Liquid Alternative Investment Strategies													
Global Market Neutral	CAD	(0.36)	N/A	N/A	(3.07)	N/A	N/A	5.84	N/A	N/A	5.58	N/A	N/A
OCCO Eastern European Fund	USD	2.39	N/A	2	7.64	N/A	3	6.75	N/A	2	10.30	N/A	1
OAKS Emerging & Frontier Opportunities Fund	USD	8.96	N/A	1	66.18	N/A	2	0.67	N/A	4	11.51	N/A	3

Important Disclosures:

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

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

The performance returns assume reinvestment of all dividends.

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

 $The since inception date represents the earliest date at which a {\it discretionary portfolio}\ was {\it in operation within the strategy}.$

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

Quartile rankings are calculated using eVestment.

GIPS Composites are available upon request.

Notes:

 $^{^{(1)}}$ Balanced Fund for Endowments, Foundations and Trusts. Includes an allocation to Fiera Diversified Real Assets Fund.

⁽²⁾ Theoretical value added of tactical asset mix decisions over a fictitious traditional balanced portfolio. Includes theoretical allocation to private assets.

Table 2 – Private Markets Performance as at March 31, 2021

					Performai Incej			Total Undrawn
Private Market strategies	Currency	Inception date	Open- ended	Closed- ended	Return ⁽¹⁾	Gross IRR ⁽²⁾	NAV (in \$M)	Commitment (in \$M)
Real Estate								
Fiera Real Estate CORE Fund L.P.	CAD	Apr-13	✓		8.23%	_	2,213	158
Fiera Real Estate Small Cap Industrial Fund L.P.	CAD	Feb-14	✓		13.70%	_	356	14
UK CORE INCOME FUND	GBP	Aug-09	✓		6.93%	_	197	_
Infrastructure								
EagleCrest Infrastructure ⁽³⁾	CAD	Jan-16	✓		_	9.09%	1,370	322
Private Debt								
Real Estate & Infrastructure								
Fiera Real Estate Core Mortgage Fund ⁽⁴⁾	CAD	Dec-17	✓		5.14%	_	82	76
Fiera Real Estate Financing Fund	CAD	Dec-06	✓		12.94%	_	575	_
Fiera Infrastructure Debt Fund LP	CAD	Feb-17		✓	4.39%	_	342	15
Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	USD	Feb-17	✓		_	11.92%	183	_
Corporate Debt								
Fiera Private Debt Fund VI	CAD	Feb-19		✓	5.88%	_	335	477
Fiera Comox Private Credit Opportunities Open-End Fund L.P ⁽⁵⁾	USD	Apr-20	✓		_	11.71%	45	46
Fiera Business Financing Fund	CAD	May-13	✓		13.51%	_	124	_
Clearwater Capital Yield Fund, L.P.	USD	Nov-18		✓	_	15.63%	109	_
Funds of Funds								
Global Diversified Lending Master Fund, L.P. ⁽⁶⁾	USD	Jun-18	✓		8.22%	_	210	_
Fiera Diversified Lending Fund ⁽⁴⁾⁽⁶⁾	CAD	Apr-08	✓		6.40%	_	1,251	_
Global Agriculture								
Global Agriculture Open-End Fund L.P. (5)	USD	Jul-17	✓		_	8.32%	542	84
Private Equity								
Glacier Global Private Equity Fund I L.P. ⁽⁵⁾	USD	Sep-18	✓		_	18.45%	125	22

Important Disclosures:

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

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

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

⁽⁴⁾ Returns presented net of management and performance fees and expenses.

⁽⁵⁾ Gross IRR shown net of fund operating expenses.

 $^{^{(6)}}$ Strategies with diversified allocation to various private debt LP, including some above mentioned.

Outlook

OUTLOOK

Despite the continued challenges from the COVID-19 global pandemic, we are optimistic as the global distribution of vaccines gets underway. Some countries around the world are gradually lifting various lockdown measures that were implemented during the second wave of the pandemic, while other countries are having to extend restrictions due to a third wave of the virus and a slower rollout of vaccines. The health and safety of our employees remains our highest priority and we are actively engaged with local health authorities to ensure a safe return of employees to our offices around the world at an appropriate time. While there is optimism in the market place regarding the trajectory of growth as investors prepare for significant fiscal spending in the nearterm, the Company continues to review the potential impact from COVID-19 and the market risk to its capital position and profitability should the duration, spread or intensity of the pandemic further develop.

Fiera Capital continues to demonstrate its financial strength through the depth and diversity of its investment strategies and prudent approach to capital allocation. We will continue to build on this positive momentum by maintaining our focus and executing against our key strategic priorities:

- Investment Excellence Our competitive suite of Public and Private Market investment strategies, developed through organic initiatives and strategic acquisitions offer our clients a wide range of solutions. The acquisition of an additional global equity team from AMP Capital, announced on March 8, 2021, strengthens the competitiveness and range of our investment platform on a global basis in markets where there are opportunities for future growth, while serving the investment needs of our clients.
- Continued Evolution of Our Client Interaction Model In order to fully deploy our global investment
 capabilities, we continue to transition towards a solutions-based relationship approach. Our new client
 interaction model results in an integrated distribution team focused on offering holistic investment solutions
 across various asset classes, in order to better service our existing clients on a global basis and better
 compete for new mandates going forward.
- Delivering Value to Shareholders Through Optimized Capital Allocation Delivering value to our shareholders remains a key priority. The Company has returned \$10.1 million of capital to our shareholders to-date through its normal course issuer bid ("NCIB") since it began in July 2020. We continue to invest in our investment management teams and distribution function to drive further revenue growth. Investments in our global technology and operating platforms will also continue in 2021, in order to drive future operating efficiencies and support our globally integrated operating model.
- New Global Operating Model Realigning the Company under the new global operating model, which was
 announced in 2020, continues to be a high priority for the organization. The new operating model will
 strengthen the alignment between the Company's Public Markets, Private Markets and Private Wealth
 operations, which were previously managed on a geographic basis, while improving operating efficiency
 between our investment and distribution teams.

Following a thorough strategic review of our operations in the U.S, we announced the dispositions of Bel Air and WGAM on January 4, 2021 and the sale of the advisory business related to Fiera Capital Emerging Market Fund which was announced on March 2, 2021. These dispositions further support the development of the Company's globally integrated and operating model.

The Company strengthened its leadership capabilities during the quarter with the appointment of Lyne Lamothe as Global Chief Human Resources Officer, who will be responsible for developing a global human resource strategy and aligning it to our goal of becoming one of the world's top-tier asset managers. In addition, Richard Dansereau joined the Company as President and Global Head of Fiera Real Estate and will be responsible for

Outlook

expanding on the Company's high performing organization through global growth. Attracting and retaining top talent remains the key to success for Fiera Capital. The Company is committed to promoting continuous development opportunities to support its employees in reaching their full potential.

As we look ahead, we are confident in our ability to execute on the priorities outlined above to support and drive future long-term growth.

FINANCIAL RESULTS

Table 3 – Interim Condensed Consolidated Statements of Earnings (Loss) for the three months ended March 31, 2021 and 2020, and December 31, 2020

STATEMENTS OF EARNINGS (LOSS)	FOR THI	E THREE MONTHS E	VARIANCE		
(in \$ thousands except per share data)	March 31, 2021	December 31, 2020	March 31, 2020	QoQ Change FAV / (UNF) ⁽²⁾	YoY Change FAV / (UNF) ⁽²⁾
Revenues					
Base management fees	156,468	163,580	154,824	(7,112)	1,644
Performance fees - Public Markets	447	19,953	1,466	(19,506)	(1,019)
Performance fees - Private Markets	985	2,655	1,785	(1,670)	(800)
Share of earnings (loss) in joint ventures and associates	562	1,558	(249)	(996)	811
Other revenues	7,149	8,140	3,831	(991)	3,318
Total revenues	165,611	195,886	161,657	(30,275)	3,954
Expenses					
Selling, general and administrative expenses	121,400	140,236	118,328	18,836	(3,072)
Amortization and depreciation	21,402	21,105	20,321	(297)	(1,081)
Restructuring, acquisition related and other costs	6,196	9,112	3,415	2,916	(2,781)
(Gain) loss on investments, net	(343)	(400)	134	(57)	477
Interest on long-term debt, lease liabilities and other financial charges	8,326	9,092	17,274	766	8,948
Accretion and change in fair value of purchase price obligations and other	1,024	(44,159)	(12,461)	(45,183)	(13,485)
Gain on sale of a business and impairment of assets held for sale	(16,660)	(7,001)	_	9,659	16,660
Impairment of intangible assets	_	66,911	_	66,911	_
Other losses (gains)	91	(215)	(1,000)	(306)	(1,091)
Total expenses	141,436	194,681	146,011	53,245	4,575
Earnings before income taxes	24,175	1,205	15,646	22,970	8,529
Income tax expense	1,152	1,914	3,624	762	2,472
Net earnings (loss)	23,023	(709)	12,022	23,732	11,001
Attributable to:					
Company's shareholders	22,234	(983)	7,581	23,217	14,653
Non-controlling interest	789	274	4,441	515	(3,652)
Net earnings (loss)	23,023	(709)	12,022	23,732	11,001
BASIC PER SHARE					
Adjusted EBITDA ⁽¹⁾	0.45	0.58	0.42	(0.13)	0.03
Net earnings (loss)	0.21	(0.01)	0.07	0.22	0.14
Adjusted net earnings ⁽¹⁾	0.36	0.47	0.20	(0.11)	0.16
DILUTED PER SHARE					
Adjusted EBITDA ⁽¹⁾	0.40	0.58	0.41	(0.18)	(0.01)
Net earnings (loss)	0.20	(0.01)	0.07	0.21	0.13
Adjusted net earnings ⁽¹⁾	0.32	0.47	0.19	(0.15)	0.13

 $^{^{(1)}}$ Refer to the "Non-IFRS Measures" Section and the related reconciliation table on page 31 $^{(2)}$ FAV: Favourable - UNF: Unfavourable

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – AUM AND REVENUES

Assets under Management

AUM are 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 ("New"); ii) the amount of redemptions ("Lost"); iii) the amount of inflows and outflows from existing clients ("Net Contributions"); iv) the increase or decrease in the market value of the assets held in the portfolio of investments ("Market"); v) foreign exchange impact; and vi) business acquisitions ("Acquisitions") and dispositions ("Dispositions"). "Net Organic Growth" is the sum of New mandates, Net Contributions and Lost mandates.

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

The following tables (Tables 4-5) provide a summary of changes in the Company's assets under management.

Current Quarter versus Prior-Year Quarter

Table 4 – Assets under Management by Distribution Channel – Yearly Activity Continuity Schedule (in \$ millions)

	March 31, 2020	NEW	NET CONTRIBUTIONS	LOST	NET ORGANIC GROWTH	MARKET	FOREIGN EXCHANGE IMPACT	(DISPOSITION)	
Institutional	74,931	5,818	(1,194)	(2,201)	2,423	14,535	(2,678)	_	89,211
Financial									
Intermediaries	59,074	4,329	1,823	(3,656)	2,496	14,246	(2,665)	(3,236)	69,915
Private Wealth	25,535	1,534	(2,037)	(2,316)	(2,819)	3,835	(1,801)	(10,981)	13,769
AUM - end of period	159,540	11,681	(1,408)	(8,173)	2,100	32,616	(7,144)	(14,217)	172,895

AUM was \$172.9 billion as at March 31, 2021 compared to \$159.5 billion as at March 31, 2020, an increase of \$13.4 billion or 8.4%. The higher AUM was primarily due to favourable market appreciation of \$32.6 billion, organic growth of \$2.5 billion in the Financial Intermediaries distribution channel mainly in Canada and the US Public Markets, and organic growth of \$2.4 billion in the Institutional distribution channel from Canada, US, and Europe Public Markets. This was partly offset by unfavourable foreign exchange of \$7.1 billion from the weaker U.S. dollar versus Canadian dollar over the same period and lost mandates and lower net contributions of \$4.4 billion in the Private Wealth distribution channel, which included a \$2.9 billion impact from the departure of an advisory team in Bel Air in September 2020.

AUM at March 31, 2021 included committed, undeployed capital related to the Company's Private Market Investment strategies of \$1.7 billion, compared to \$1.4 billion at March 31, 2020, an increase of \$0.3 billion or 18%.

AUM decreased \$14.2 billion due to the previously announced transactions related to the disposition of WGAM, Bel Air, the termination of the revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets Fund and the sale of the rights to manage Fiera Investments' retail mutual funds to Canoe Financial LP on June 26, 2020.

Results of Operations and Overall Performance - AUM and Revenues

Current Quarter versus Previous Quarter

Table 5 – Assets under Management by Distribution Channel – Quarterly Activity Continuity Schedule (in \$ millions)

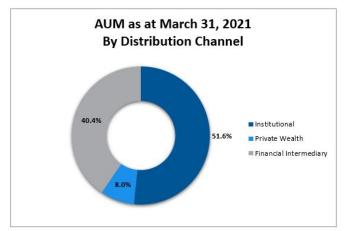
	December 31, 2020	NEW	NET CONTRIBUTIONS	LOST	NET ORGANIC GROWTH	MARKET	FOREIGN EXCHANGE IMPACT	ACQUISITION (DISPOSITION) / ADJUSTMENT	March 31, 2021
Institutional Financial	89,411	1,412	29	(476)	965	(873)	(292)	_	89,211
Intermediaries	71,074	1,072	922	(470)	1,524	(167)	(459)	(2,057)	69,915
Private Wealth	21,368	713	53	(150)	616	224	(172)	(8,267)	13,769
AUM - end of period	181,853	3,197	1,004	(1,096)	3,105	(816)	(923)	(10,324)	172,895

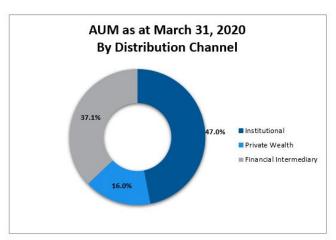
AUM at March 31, 2021 was \$172.9 billion compared to \$181.9 billion as at December 31, 2020, a decrease of \$9.0 billion or 4.9%. The Company experienced strong organic growth of \$3.1 billion during the current quarter as a result of net sales across each all three distribution channels. This was partly offset by unfavourable market and foreign exchange of \$1.7 billion during the quarter.

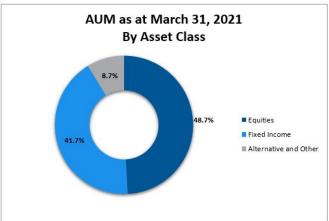
AUM at March 31, 2021 included committed, undeployed capital related to the Company's Private Market Investment strategies, which remained flat to December 31, 2020 at \$1.7 billion.

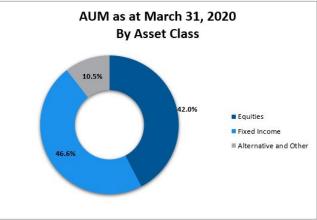
AUM decreased \$10.3 billion in the quarter due to the previously announced transactions related to the disposition of Bel Air and the termination of the revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets Fund.

The following graphs illustrate the breakdown of the Company's AUM by distribution channel and by asset class as at March 31, 2021, and March 31, 2020, respectively.









Revenues

The Company's revenues consist of (i) base management fees, (ii) performance fees, (iii) share of earnings in joint ventures and associates, and (iv) other revenues. 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. The Company categorizes performance fees in two groups: those associated with Public Market and Private Market investment strategies. Revenues also comprise share of earnings in joint ventures and associates in which the Company has ownership interests. Other revenues are primarily comprised of brokerage and consulting fees which are not AUM-driven, commitment and transaction fees from Private Market investment strategies, as well as realized gains or losses on foreign exchange forward contracts.

Table 6 – Revenues: Quarterly Activity (in \$ thousands)

	FOR THE	THREE MONTHS	ENDED	VARIANCE		
	March 31,	December 31,	March 31,	Quarter over	Year over Year	
	2021	2020	2020	Quarter Change	Change	
Institutional	77,763	73,662	63,174	4,101	14,589	
Financial Intermediaries	54,138	58,877	61,011	(4,739)	(6,873)	
Private Wealth	24,567	31,041	30,639	(6,474)	(6,072)	
Total base management fees	156,468	163,580	154,824	(7,112)	1,644	
Performance fees – Public Markets	447	19,953	1,466	(19,506)	(1,019)	
Performance fees – Private Markets	985	2,655	1,785	(1,670)	(800)	
Total performance fees	1,432	22,608	3,251	(21,176)	(1,819)	
Share of earnings in joint ventures and associates	562	1,558	(249)	(996)	811	
Other revenues	7,149	8,140	3,831	(991)	3,318	
Total revenues	165,611	195,886	161,657	(30,275)	3,954	

Current Quarter versus Previous Quarter

Revenues for the three months ended March 31, 2021 were \$165.6 million compared to \$195.9 million for the three months ended December 31, 2020, representing a decrease of \$30.3 million, or 15.5%. The decrease was due to the following:

Base Management Fees

Base management fees were \$156.5 million for the three months ended March 31, 2021 compared to \$163.6 million for the three months ended December 31, 2020, a decrease of \$7.1 million, or 4.3%. The decrease was due to the following:

- Institutional Base management fees in the current quarter increased \$4.1 million primarily due to a favourable asset class mix in Public Market investments mainly from Canada.
- Financial Intermediaries Base management fees in the current quarter decreased \$4.7 million primarily
 due to the termination of the revenue sharing arrangement with CNR connected to the Fiera Capital
 Emerging Markets Fund, which reduced base management fees by approximately \$1.5 million over the
 comparative period. Lower revenues from Private Market investment strategies further reduced base
 management fees in the quarter.
- Private Wealth Base management fees in the current quarter decreased \$6.5 million primarily due to the disposition of Bel Air and WGAM, which together reduced base management fees by approximately \$7.7 million over the comparative period, this was partly offset by organic growth in US Public Markets.

Performance Fees

Performance fees for the three months ended March 31, 2021 were \$1.4 million compared to \$22.6 million for the three months ended December 31, 2020, a decrease of \$21.2 million. The decrease in performance fees in Public Markets and Private Markets was primarily due to the timing of when performance fees are recognized during the fiscal year.

Results of Operations and Overall Performance - AUM and Revenues

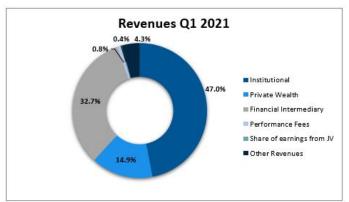
Share of Earnings in Joint Ventures and Associates

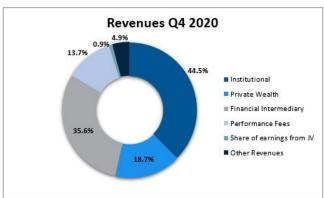
Share of earnings in joint ventures and associates were \$0.6 million for the three months ended March 31, 2021, compared to \$1.6 million for the three months ended December 31, 2020, a decrease of \$1.0 million or 62.5%. The Company's share of earnings in joint ventures and associates primarily related to Fiera Real Estate UK. 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 projects.

Other Revenues

Other revenues were \$7.1 million for the three months ended March 31, 2021, compared to \$8.1 million for the three months ended December 31, 2020, a decrease of \$1.0 million or 12.3%. The decrease was primarily due to lower revenue from Private Market investment strategies.

The following graphs illustrate the breakdown of the Company's revenues for the three months ended March 31, 2021 and December 31, 2020, respectively.





Current Quarter versus Prior-Year Quarter

Revenues for the three months ended March 31, 2021, were \$165.6 million compared to \$161.7 million for the same period last year, an increase of \$3.9 million, or 2.4%. The increase was due to the following:

Base Management Fees

Base management fees were \$156.5 million for the three months ended March 31, 2021 compared to \$154.8 million for the same period last year, an increase of \$1.7 million, or 1.1%. The increase was due to the following:

- Institutional Base management fees in the current quarter increased \$14.6 million primarily due to higher base AUM and favourable asset class mix in Public Market investments mainly from Canada and the US.
- Financial Intermediaries Base management fees in the current quarter decreased \$6.9 million primarily
 due to the disposition of the rights to manage Fiera Investments' retail mutual funds and the
 termination of the revenue sharing arrangement with CNR connected to the Fiera Capital Emerging
 Markets Fund, which together reduced base management fees by \$6.2 million over the comparative
 period.

Private Wealth - Base management fees in the current quarter decreased \$6.1 million primarily due to
the disposition of Bel Air and WGAM, which together reduced base management fees by approximately
\$7.7 million over the comparative period. This was partly offset by favourable asset class mix in Public
Market investments mainly from Canada and the US.

Performance Fees

Performance fees for the three months ended March 31, 2021 were \$1.4 million compared to \$3.3 million for the same period last year, a decrease of \$1.9 million or 57.6%. The decrease in performance fees from Public Markets compared to last year was primarily due to performance and timing of recognition in the current quarter. The decrease in performance fees from Private Markets was primarily due to the timing of recognition in the first quarter of 2020.

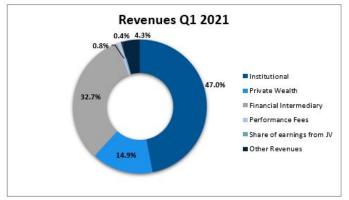
Share of Earnings in Joint Ventures and Associates

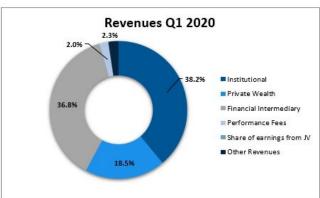
Share of earnings in joint ventures and associates were \$0.6 million for the three months ended March 31, 2021 compared to a loss of \$0.2 million in the same period last year, an increase of \$0.8 million. The Company has ownership interests in a number of individually insignificant joint ventures and associates 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

Other revenues for the three months ended March 31, 2021 were \$7.1 million compared to \$3.8 million in the same period last year, an increase of \$3.3 million, or 86.8%. The increase in other revenues was primarily due to a \$5.1 million loss on foreign exchange forward contracts in the prior year which did not recur in the current quarter, partially offset by lower revenues from Private Market investment strategies.

The following graphs illustrate the breakdown of the Company's revenues for the three months ended March 31, 2021, and March 31, 2020, respectively.





Results of Operations and Overall Performance - Expenses

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – EXPENSES

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

Current Quarter versus Previous Quarter

SG&A expense was \$121.4 million for the three months ended March 31, 2021 compared to \$140.2 million for the three months ended December 31, 2020, a decrease of \$18.8 million, or 13.4%. The decrease was principally due to lower employee compensation related costs which is primarily due to the timing of recognition of associated expenses and lower professional fees. In addition, the disposition of WGAM and Bel Air, together reduced SG&A by \$7.2 million over the comparative period.

SG&A includes share-based compensation expense which was \$3.3 million for the three months ended March 31, 2021 compared to \$5.3 million for the three months ended December 31, 2020, a decrease of \$2.0 million or 38%. The decrease during the period was primarily due to the vesting of stock options and PSU BU's during the fourth quarter of fiscal 2020 and forfeitures which were incurred during the current quarter.

Current Quarter versus Prior-Year Quarter

SG&A expense was \$121.4 million for the three months ended March 31, 2021 compared to \$118.3 million for the same period last year, an increase of \$3.1 million, or 2.6%. The increase was primarily due to higher employee compensation related costs partly offset by savings from the disposition of the rights to manage Fiera Investments' retail mutual funds in June 2020, WGAM, Bel Air and the termination of the revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets Fund, which together reduced SG&A costs by approximately \$12.1 million, in addition to lower travel and marketing costs. Cost savings from the new global operating model announced in June 2020 generated savings of approximately \$5.0 million in the current quarter compared to prior year. These savings were redeployed to certain key functions to help accelerate future growth.

SG&A includes share-based compensation expense which was \$3.3 million for the three months ended March 31, 2021 compared to \$0.1 million in the same period last year, an increase of \$3.2 million. The increase during this period is primarily due to an appreciation in the Company's share price, equity compensation grants in fiscal 2020, in addition to an adjustment made in the first quarter of fiscal 2020 related to the achievement of performance vesting conditions.

Amortization and Depreciation

Table 7 – Amortization and Depreciation: Quarterly Activity (in \$ thousands)

	FOR TH	IE THREE MONTHS I	VARIANCE		
	March 31, 2021	December 31, 2020	March 31, 2020	QoQ Change	YoY Change
Amortization of intangible assets	15,935	14,846	13,717	1,089	2,218
Depreciation of property and equipment	1,276	1,560	1,562	(284)	(286)
Depreciation of right-of-use assets	4,191	4,699	5,042	(508)	(851)
Total amortization and depreciation	21,402	21,105	20,321	297	1,081

The current quarter includes \$3.4 million of amortization related to the intangible asset in connection with asset management contracts connected to CNR which was previously treated as having an indefinite life. This was partly offset by a reduction in amortization of intangible assets of \$1.3 million and depreciation of right-of-use assets of \$0.4 million, which were both due to the dispositions of WGAM and Bel Air.

Interest on Long-Term Debt, Lease Liabilities and Other Financial Charges

Table 8 – Interest on Long-Term Debt, Lease Liabilities and Other Finance Charges: Quarterly Activity (in \$ thousands)

	FOR TH	E THREE MONTHS E	VARIA	ANCE	
	March 31, 2021	December 31, 2020	March 31, 2020	QoQ Change	YoY Change
Interest on long-term debt	3,857	3,800	4,778	57	(921)
Interest on convertible debentures	3,188	3,275	3,178	(87)	10
Interest on derivative financial instruments	848	1,104	78	(256)	770
Interest on lease liabilities	1,062	1,184	1,452	(122)	(390)
Foreign exchange and the change in fair value of derivative financial instruments	(799)	(439)	7,287	(360)	(8,086)
Other interest and financial charges	170	168	501	2	(331)
Total interest on long-term debt, lease liabilities and other financial charges	8,326	9,092	17,274	(766)	(8,948)

Current Quarter versus Previous Quarter

Interest on long-term debt, lease liabilities and other financial charges were \$8.3 million for the three months ended March 31, 2021 compared to \$9.1 million for the three months ended December 31, 2020, a decrease of \$0.8 million, or 8.8%. The decrease was primarily driven by a \$0.4 million favourable impact from currency revaluation of items denominated in foreign currency and \$0.3 million lower interest on derivative financial instruments.

Current Quarter versus Prior-Year Quarter

Interest on long-term debt, lease liabilities and other financial charges was \$8.3 million for the three months ended March 31, 2021 compared to \$17.3 million for the same period last year, a decrease of \$9.0 million, or 52.0%. The decrease was primarily driven by a \$1.1 million favourable change in the fair value of interest rate swaps compared to a \$6.7 million loss in the first quarter of 2020, lower interest on long-term debt of \$0.9 million.

Results of Operations and Overall Performance - Expenses

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

Current Quarter versus Previous Quarter

The accretion and change in fair value of purchase price obligations and other was an expense of \$1.0 million for the three months ended March 31, 2021, compared to an unrealized gain of \$44.2 million for the three months ended December 31, 2020, a change of \$45.2 million. The change was primarily driven by a \$49.3 million revaluation adjustment in the previous quarter to reduce the purchase price obligation related to the revenue sharing arrangement with CNR for the Fiera Capital Emerging Markets Fund. The reduction in the carrying value of the CNR purchase price obligation reduced accretion expense over the comparative period by \$4.4 million, which resulted in a combined impact of \$44.9 million.

Current Quarter versus Prior-Year Quarter

The accretion and change in fair value of purchase price obligations and other was an expense of \$1.0 million for the three months ended March 31, 2021, compared to an unrealized gain of \$12.5 million for the same period last year, a change of \$13.5 million. The first quarter of 2020 included a revaluation gain of \$17.8 million related to the purchase price obligations for CNR and Clearwater primarily due to a reduction in market value of assets under management as a result of significant market volatility caused by the onset of the COVID-19 global pandemic. This was partly offset by \$7.0 million of lower accretion expense. The reduction in accretion expense was primarily due to the significantly lower value associated with the CNR purchase price obligation associated with the revenue sharing arrangement which decreased from \$62.2 million to \$2.3 million over the same period.

Restructuring, Acquisition Related and Other Costs

Current Quarter versus Previous Quarter

Restructuring, acquisition related and other costs were \$6.2 million for the three months ended March 31, 2021, compared to \$9.1 million for the three months ended December 31, 2020, a decrease of \$2.9 million or 31.9%. The decrease was primarily due to lower severance costs and professional fees associated with the disposition of WGAM which closed on December 31, 2020 and the disposition of Bel Air announced on January 4, 2021. These were partly offset by higher severance costs and professional fees related to the agreement reached to sell the advisory business related to the Company's Fiera Capital Emerging Markets Fund announced on March 2, 2021.

Current Quarter versus Prior-Year Quarter

Restructuring, acquisition related and other costs were \$6.2 million for the three months ended March 31, 2021, compared to \$3.4 million for the same period last year, an increase of \$2.8 million or 82.4%. The increase was primarily due to higher severance costs and professional fees related to the disposition of the advisory business related to the Company's Fiera Capital Emerging Markets Fund and the disposition of Bel Air, both of which were announced in the first quarter of 2021.

Results of Operations and Overall Performance - Expenses

Gain on Sale of a Business and Impairment of Assets Held for Sale

Current Quarter versus Previous Quarter

During the three months ended March 31, 2021 the company realized a \$16.7 million gain on the sale of a business and impairment of assets held for sale compared to \$7.0 million for the three months ended December 31, 2020, an increase of \$9.7 million. During the current quarter, a gain of \$19.6 million, net of \$5.5 million of change of control expenses and transaction costs, was realized on the disposition of Bel Air which closed on February 28, 2021. This gain included approximately \$30.2 million of foreign exchange translation gain which was previously recognized in accumulated other comprehensive income prior to the close of the transaction. This gain was partly offset by a \$2.9 million impairment charge related to the asset management contract in connection with the Fiera Capital Emerging Markets Fund. This asset management contract was classified as held for sale at March 31, 2021 and as a result the impairment charge was recognized to reduce the carrying value to fair value less costs to sell. The \$7.0 million gain recognized during the three months ended December 31, 2020 was due to a gain on the disposition of WGAM partly offset by an impairment charge related to assets and liabilities that were classified as held for sale in connection with Bel Air at December 31, 2020.

Impairment of Intangible Assets

Current Quarter versus Previous Quarter

No impairment charges on intangible assets were recognized during the current period. For the three months ended December 31, 2020, the Company recognized an impairment of \$66.9 million. The impairment charge was primarily to reduce the carrying value of the intangible asset in connection with asset management contracts related to the Fiera Capital Emerging Markets Fund, due to the termination of the revenue sharing arrangement with CNR. As a result, the remaining intangible asset could no longer be considered to have an indefinite useful life at January 1, 2021 and was amortized until it was classified as 'held for sale' which occurred on March 2, 2021.

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

Current Quarter versus Previous Quarter

For the three months ended March 31, 2021, the Company reported net earnings attributable to the Company's shareholders of \$22.2 million, or \$0.21 per share (basic) and \$0.20 per share (diluted), compared to net loss of \$1.0 million, or \$0.01 per share (basic and diluted), in the fourth quarter of 2020, a \$23.2 million increase in net earnings attributable to the Company's shareholders. The increase was due to the following:

- During the fourth quarter of 2020, an impairment charge of \$66.4 million was recognized to reduce the carrying value of the intangible asset in connection with asset management contracts related to the Fiera Capital Emerging Markets Fund as a result of the termination of the revenue sharing arrangement with CNR. This was partly offset by a \$49.3 million reduction in the carrying value of the related purchase price obligation. The reduction in the carrying value of the CNR purchase price obligation reduced accretion expense over the comparative period by \$4.5 million, which resulted in a combined increase in net income of approximately \$21.6 million over the same period.
- SG&A expenses were lower by \$18.8 million primarily due to lower employee related expenses, lower
 professional fees and the impact from the dispositions of WGAM and Bel Air.
- In the current quarter, a \$16.7 million gain on the sale of a business and impairment of assets held for sale was recognized due to a gain on the disposition of Bel Air, partly offset by an impairment charge to reduce the carrying value of the asset management contract connected to the Fiera Capital Emerging Markets Fund. In Q4 2020, a \$7.0 million gain was recognized due to a gain on the disposition of WGAM partly offset by an impairment charge related to the assets of Bel Air which were classified as 'held for sale' at December 31, 2020.
- These increases in net earnings were partly offset by a reduction in revenues of \$30.3 million.

Net earnings attributable to Company's Shareholders decreased approximately \$6.5 million due to the previously announced transactions related to the disposition of WGAM, Bel Air and the termination of the revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets Fund.

Current Quarter versus Prior-Year Quarter

For the three months ended March 31, 2021, the Company reported net earnings attributable to the Company's shareholders of \$22.2 million, or \$0.21 per share (basic) and \$0.20 per share (diluted) compared to net earnings of \$7.6 million, or \$0.07 per share (basic and diluted), for the same period last year, a \$14.6 million increase in net earnings attributable to the Company's shareholders. The increase was primarily due to the following:

- A \$16.7 million gain on the sale of a business and impairment of assets held for sale, related to the disposition of Bel Air and an impairment charge on an asset management contract connected to the Fiera Capital Emerging Markets Fund.
- Lower interest on long-term debt, lease liabilities and other financial charges of \$8.9 million primarily
 due to a revaluation gain of \$1.1 million from the change in fair value of interest rate swaps compared to
 a revaluation loss of \$6.7 million in the same period last year.
- Accretion and change in fair value of purchase price obligations and other increased \$13.5 million compared to prior year. The first quarter of 2020 included a revaluation gain of \$17.7 million related to the purchase price obligations of CNR and Clearwater primarily due to a reduction in market value of assets under management as a result of significant market volatility caused by the onset of the COVID-19 global pandemic. This was partly offset by \$7.0 million of accretion expense in the prior year. The current quarter expense of approximately \$1.0 million primarily related to accretion expense purchase price obligations. The reduction in accretion expense is primarily due to a lower purchase price

Results of Operations and Overall Performance - Net Earnings (Loss)

obligation related to the CNR revenue share arrangement connected to the Fiera Capital Emerging Markets Fund, which decreased from \$62.2 million to \$2.3 million over the same period.

Net earnings attributable to Company's Shareholders decreased approximately \$5.0 million due to the previously announced transactions related to the disposition of the right to manage Fiera Investments' retail mutual funds, WGAM, Bel Air and the termination of the revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets Fund.

Non-IFRS Measures

NON-IFRS MEASURES

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

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

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

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

We believe that EBITDA, adjusted EBITDA and adjusted EBITDA per share (basic and diluted) are meaningful measures as they allow for the evaluation of our core operating performance from one period to the next without the variations caused by the impact of the items described above. The Company considers its core operating activities to be asset management, investment advisory and related services. Costs related to strategic initiatives such as business acquisitions, integration of newly acquired businesses and restructuring are considered non-core. 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,

Non-IFRS Measures

after-tax (gain) loss on sale of a business and impairment of assets held for sale, after-tax impairment of intangible assets, and after-tax other (gains) losses.

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.

Tables 9 and 10 provide a reconciliation of the non-IFRS measures to the most comparable IFRS earnings measures.

Adjusted EBITDA

The following table presents the Company's adjusted EBITDA and adjusted EBITDA per share for the three months ended March 31, 2021, and 2020, and the three months ended December 31, 2020.

Table 9 - Adjusted EBITDA (in \$ thousands except per share data)

	FOR THE THREE MONTHS ENDED				
	March 31, 2021	December 31, 2020	March 31, 2020		
Net earnings (loss)	23,023	(709)	12,022		
Income tax expense	1,152	1,914	3,624		
Amortization and depreciation	21,402	21,105	20,321		
Interest on long-term debt, lease liabilities and other financial charges	8,326	9,092	17,274		
EBITDA	53,903	31,402	53,241		
Restructuring, acquisition related and other costs	6,196	9,112	3,415		
Accretion and change in fair value of purchase price obligations and other	1,024	(44,159)	(12,461)		
(Gain) loss on investments, net	(343)	(400)	134		
Gain on sale of a business and impairment of assets held for sale	(16,660)	(7,001)	_		
Impairment of intangible assets	_	66,911	_		
Share-based compensation	3,289	5,304	122		
Other losses (gains)	91	(215)	(1,000)		
Adjusted EBITDA	47,500	60,954	43,451		
Per share basic	0.45	0.58	0.42		
Per share diluted	0.40	0.58	0.41		
Weighted average shares outstanding - basic (thousands)	104,425	104,518	102,715		
Weighted average shares outstanding - diluted (thousands)	118,968	104,518	107,289		

Non-IFRS Measures

Current Quarter versus Previous Quarter

Adjusted EBITDA for the three months ended March 31, 2021 was \$47.5 million or \$0.45 per share (basic) and \$0.40 per share (diluted) compared to \$61.0 million or \$0.58 per share (basic and diluted) for the three months ended December 31, 2020, a decrease in adjusted EBITDA of \$13.5 million, or 22.1%. The decrease was primarily due to lower revenues of \$30.3 million principally due to the timing of recognition of performance fee revenue. This was partly offset by a decrease in SG&A expense, excluding share-based compensation, of \$16.8 million which was principally due to lower employee compensation related costs attributable to the timing of recognition of the associated expenses.

Adjusted EBITDA decreased by approximately \$3.8 million due to the previously announced transactions related to the disposition of WGAM, Bel Air and the termination of the revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets Fund.

Current Quarter versus Prior-Year Quarter

Adjusted EBITDA for the three months ended March 31, 2021 was \$47.5 million, or \$0.45 per share (basic) and \$0.40 per share (diluted) compared to \$43.5 million or \$0.42 per share (basic) and \$0.41 per share (diluted), in the same period last year, an increase in adjusted EBITDA of \$4.0 million, or 9.2%. The increase was primarily due to \$3.9 million of higher revenues.

The disposition of the rights to manage Fiera Investments' retail mutual funds, WGAM, Bel Air and the termination of the revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets Fund, decreased Adjusted EBITDA by approximately \$4.2 million over the comparative period.

Adjusted Net Earnings

The following table presents the Company's net earnings (loss) and adjusted net earnings for the three months ended March 31, 2021, and 2020, and the three months ended December 31, 2020.

Table 10 - Net Earnings (Loss) and Adjusted Net Earnings (in \$ thousands except per share data)

	FOR THE THREE MONTHS ENDED				
	March 31, 2021	December 31, 2020	March 31, 2020		
Net earnings (loss) attributable to the Company's shareholders	22,234	(983)	7,581		
Amortization and depreciation	21,402	21,105	20,321		
Restructuring, acquisition related and other costs Accretion and change in fair value of purchase price obligations and	6,196	9,112	3,415		
other	1,593	(43,503)	(11,850)		
Gain on sale of a business and impairment of assets held for sale	(16,660)	(7,001)	_		
Impairment of intangible assets	_	66,911	_		
Share-based compensation	3,289	5,304	122		
Other (gains) losses	91	(215)	(1,100)		
Tax effect of above-mentioned items	(619)	(1,492)	1,982		
Adjusted net earnings attributable to the Company's shareholders	37,526	49,238	20,471		
Per share – basic					
Net earnings (loss)	0.21	(0.01)	0.07		
Adjusted net earnings	0.36	0.47	0.20		
Per share – diluted					
Net earnings (loss)	0.20	(0.01)	0.07		
Adjusted net earnings	0.32	0.47	0.19		
Weighted average shares outstanding - basic (thousands)	104,425	104,518	102,715		
Weighted average shares outstanding - diluted (thousands)	118,968	104,518	107,289		

Non-IFRS Measures

Current Quarter versus Previous Quarter

Adjusted net earnings for the three months ended March 31, 2021 was \$37.5 million or \$0.36 per share (basic) and \$0.32 per share (diluted), compared to \$49.2 million, or \$0.47 per share (basic and diluted) for the three months ended December 31, 2020, a decrease of \$11.7 million, or 23.8%. The decrease was primarily due to lower revenues of \$30.3 million principally due to the timing of recognition of performance fee revenue. This was partly offset by a decrease in SG&A expense excluding share-based compensation of \$16.8 million, which was principally due to lower employee compensation related costs attributable to the timing of recognition of the associated expenses, and a \$1.6 million lower impact of income taxes.

Adjusted net earnings decreased by approximately \$4.1 million due to the previously announced transactions related to the disposition of WGAM, Bel Air and the termination of the revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets Fund.

Current Quarter versus Prior-Year Quarter

Adjusted net earnings for the three months ended March 31, 2021 was \$37.5 million or \$0.36 per share (basic) and \$0.32 per share (diluted), compared to \$20.5 million, or \$0.20 per share (basic) and \$0.19 per share (diluted) in the same period last year, an increase of \$17.0 million. The increase was primarily due to lower interest on long-term debt, lease liabilities and other financial charges of \$8.9 million driven by a revaluation gain of \$1.1 million from the change in fair value of interest rate swaps compared to a revaluation loss of \$6.7 million in the same period last year, higher revenues of \$3.9 million, and \$3.7 million of lower distributions primarily related to Fiera Real Estate UK.

The disposition of the rights to manage Fiera Investments' retail mutual funds, WGAM, Bel Air and the termination of the revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets Fund, decreased Adjusted net earnings by approximately \$4.1 million over the comparative period.

SUMMARY OF QUARTERLY RESULTS

The Company's AUM, total revenues, adjusted EBITDA, adjusted EBITDA margin, net earnings (loss) and adjusted net earnings, on a consolidated basis, including per share amounts, for each of the Company's most recently completed eight quarterly periods, as well as for the last-twelve-month period ended March 31, 2021, are as follows:

Table 11 – Quarterly Results (in \$ thousands except AUM in \$ millions and per share data)

	Last	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	Twelve	Mar. 31,	Dec. 31,	Sept. 30,	Jun. 30,	Mar. 31,	Dec. 31,	Sept. 30,	Jun. 30,
	Months ⁽¹⁾	2021	2020	2020	2020	2020	2019	2019	2019
AUM	175,857	172,895	181,853	177,693	170,986	159,540	169,671	164,664	149,531
Total revenues	699,099	165,611	195,886	170,737	166,865	161,657	204,526	159,956	149,904
Adjusted EBITDA	213,771	47,500	60,954	53,424	51,893	43,451	61,752	46,578	45,804
Adjusted EBITDA margin	30.6 %	28.7 %	31.1 %	31.3 %	31.1 %	26.9 %	30.2 %	29.1 %	30.6 %
Net earnings (loss) attributable to the Company's shareholders	11,274	22,234	(983)	4,726	(14,703)	7,581	3,387	(4,740)	(5,513)
Adjusted net earnings attributable to the Company's shareholders	163,056	37,526	49,238	37,588	38,704	20,471	42,661	32,466	32,481
PER SHARE – BASIC									
Adjusted EBITDA	2.04	0.45	0.58	0.51	0.50	0.42	0.61	0.46	0.47
Net earnings (loss) attributable to the Company's shareholders	0.11	0.21	(0.01)	0.05	(0.14)	0.07	0.03	(0.05)	(0.06)
Adjusted net earnings attributable to the Company's shareholders	1.57	0.36	0.47	0.36	0.38	0.20	0.42	0.32	0.33
PER SHARE – DILUTED									
Adjusted EBITDA	1.97	0.40	0.58	0.49	0.50	0.41	0.60	0.46	0.47
Net earnings (loss) attributable to the Company's shareholders	0.09	0.20	(0.01)	0.04	(0.14)	0.07	0.03	(0.05)	(0.06)
Adjusted net earnings attributable to the Company's shareholders	1.52	0.32	0.47	0.35	0.38	0.19	0.41	0.32	0.33

⁽¹⁾ AUM Last Twelve Months ("LTM") represents an average of the ending AUM for the last four quarters.

The following table provides a reconciliation between 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 12 – EBITDA and Adjusted EBITDA Reconciliation (in \$ thousands except per share data)

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	2021	2020	2020	2020	2020	2019	2019	2019
Net earnings (loss)	23,023	(709)	5,028	(14,314)	12,022	5,254	(4,593)	(4,783)
Income tax expense (recovery)	1,152	1,914	4,817	(2,736)	3,624	3,589	889	3,370
Amortization and depreciation	21,402	21,105	19,867	20,848	20,321	21,328	19,820	18,399
Interest on long-term debt, lease liabilities and other financial charges	8,326	9,092	10,232	9,281	17,274	10,295	10,258	7,997
EBITDA	53,903	31,402	39,944	13,079	53,241	40,466	26,374	24,983
Restructuring, acquisition related and other costs	6,196	9,112	3,099	25,239	3,415	6,421	5,883	7,692
Accretion and change in fair value of purchase price obligations and other	1,024	(44,159)	6,161	6,404	(12,461)	8,388	9,118	6,986
(Gain) loss on investments, net	(343)	(400)	(1,065)	(966)	134	(550)	140	(452)
Gain on sale of a business and impairment of assets held for sale	(16,660)	(7,001)	_	675	_	-	_	(153)
Impairment of intangible assets	_	66,911	_	-	_	-	_	_
Share-based compensation	3,289	5,304	5,255	7,499	122	6,906	5,376	6,748
Other losses (gains)	91	(215)	30	(37)	(1,000)	121	(313)	
Adjusted EBITDA	47,500	60,954	53,424	51,893	43,451	61,752	46,578	45,804
REVENUES	165,611	195,886	170,737	166,865	161,657	204,526	159,956	149,904
Adjusted EBITDA Margin	28.7 %	31.1 %	31.3 %	31.1 %	26.9 %	30.2 %	29.1 %	30.6 %
Adjusted EBITDA Per Share								
Basic	0.45	0.58	0.51	0.50	0.42	0.61	0.46	0.47
Diluted	0.40	0.58	0.49	0.50	0.41	0.60	0.46	0.47

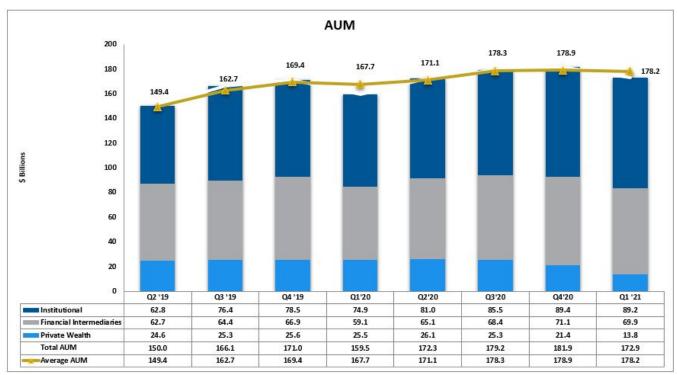
The following table provides a reconciliation between adjusted net earnings and adjusted net earnings per share to the most comparable IFRS earnings measures for each of the Company's last eight quarters:

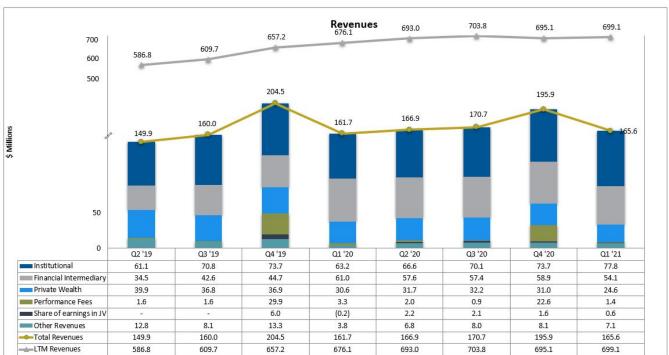
Table 13 – Adjusted Net Earnings Reconciliation (in \$ thousands except per share data)

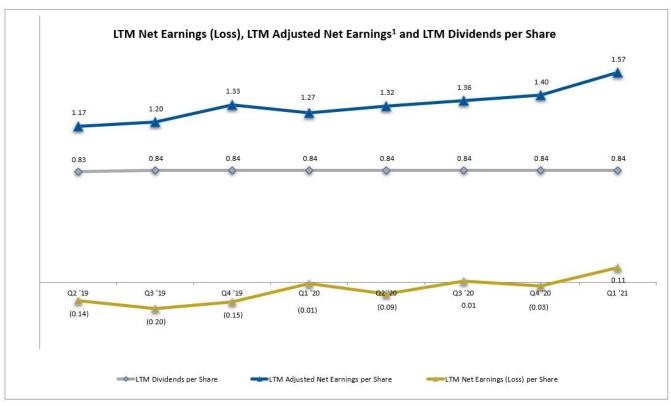
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	2021	2020	2020	2020	2020	2019	2019	2019
Net earnings (loss) attributable to the Company's shareholders	22,234	(983)	4,726	(14,703)	7,581	3,387	(4,740)	(5,513)
Amortization and depreciation	21,402	21,105	19,867	20,848	20,321	21,328	19,820	18,399
Restructuring, acquisition related and other costs	6,196	9,112	3,099	25,239	3,415	6,421	5,883	7,692
Accretion and change in fair value of purchase price obligations and other	1,593	(43,503)	6,781	7,003	(11,850)	9,012	9,614	7,342
Gain on sale of a business and impairment of assets held for sale	(16,660)	(7,001)	_	675	_	-	_	(153)
Impairment of intangible assets	_	66,911	_	_	_	-	_	_
Share-based compensation	3,289	5,304	5,255	7,499	122	6,906	5,376	6,748
Other losses (gains)	91	(215)	30	(37)	(1,100)	121	(313)	
Tax effect of above-mentioned items	(619)	(1,492)	(2,170)	(7,820)	1,982	(4,393)	(3,373)	(2,034)
Adjusted net earnings attributable to the Company's shareholders	37,526	49,238	37,588	38,704	20,471	42,782	32,267	32,481
Per share – basic								
Net earnings (loss) attributable to the Company's shareholders	0.21	(0.01)	0.05	(0.14)	0.07	0.03	(0.05)	(0.06)
Adjusted net earnings attributable to the Company's shareholders	0.36	0.47	0.36	0.38	0.20	0.42	0.32	0.33
Per share – diluted								
Net earnings (loss) attributable to the Company's shareholders	0.20	(0.01)	0.04	(0.14)	0.07	0.03	(0.05)	(0.06)
Adjusted net earnings attributable to the Company's shareholders	0.32	0.47	0.35	0.38	0.19	0.41	0.32	0.33

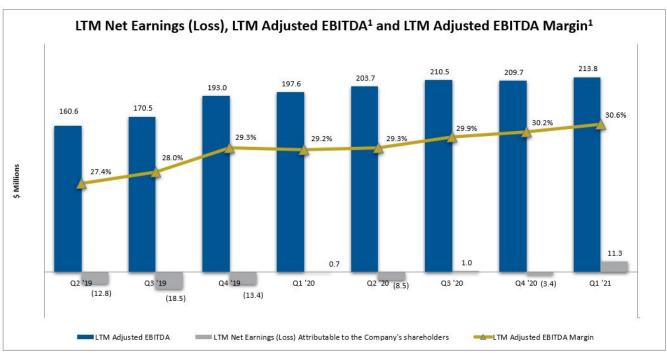
AUM and Revenue Trend

The following illustrates the Company's trends regarding AUM, quarterly and last twelve months ("LTM") revenues, LTM Adjusted EBITDA, LTM Adjusted EBITDA Margin, LTM Net Earnings (loss) per share, LTM Adjusted Earnings per share, as well as the LTM dividend payout.









LIQUIDITY AND CAPITAL RESOURCES

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.

Based on current projections, we expect to have sufficient financial resources available (mainly from the use of our net cash flows from operations, debt and credit facilities and share capital issuance) to finance our business plan, meet our working capital needs and maintain an appropriate level of capital spending.

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

Table 14 - Summary of Interim Condensed Consolidated Statements of Cash Flows (in \$ thousands)

	FOR THE THREE MONTHS ENDED		
	March 31, 2021	March 31, 2020	VARIANCE
Cash used in operating activities	(24,352)	(26,925)	2,573
Cash generated by (used in) investing activities	25,927	(13,458)	39,385
Cash generated by (used in) financing activities	(23,437)	6,207	(29,644)
Net decrease in cash and cash equivalents	(21,862)	(34,176)	12,314
Effect of exchange rate changes on cash denominated in foreign currencies	(756)	3,189	(3,945)
Cash and cash equivalents, beginning of period	68,858	96,219	(27,361)
Cash and cash equivalents, end of period	46,240	65,232	(18,992)

Current Quarter versus Prior-Year Quarter

Cash used in Operating Activities

Cash used in operating activities was \$24.4 million for the three months ended March 31, 2021 compared to \$26.9 million in the same period last year, a decrease of \$2.5 million or 9.3%. The decrease was primarily due to less cash used in working capital of \$6.9 million, which was partly offset by less cash generated from operating activities excluding working capital of \$4.3 million.

Cash generated by (used in) Investing Activities

Cash generated by investing activities for the three months ended March 31, 2021 was \$25.9 million, compared to cash used of \$13.5 million in the same period last year. The increase in cash generated was driven by proceeds on disposition of \$51.8 million from the sale of Bel Air, \$3.6 million settlement of purchase price obligations related to CNR, and \$1.5 million of distributions received from joint ventures and associates. These increases in cash generated in investing activities were offset by a decrease in restricted cash and cash equivalents of \$14.5 million and a \$5.8 million increase in cash used for the purchase of property, equipment and intangible assets. During the current quarter, the Company announced the acquisition of an additional global equity team from AMP Capital and as a result recorded an intangible asset of \$6.8 million (US\$5.4 million). On April 1, 2021, the Company also invested seed capital related to the team's funds. As at March 31, 2021, a cash amount of \$12.6 million (US\$10.0 million) is presented as restricted cash and cash equivalents for this purpose.

Liquidity and Capital Resources

Cash generated by (used in) Financing Activities

Cash used in financing activities for the three months ended March 31, 2021 was \$23.4 million compared to cash generated of \$6.2 million in the same period last year, a decrease of \$29.6 million. The decrease was primarily due to cash used towards long-term debt of \$3.3 million in the quarter compared to cash generated from the issuance of long-term debt of \$39.4 million in the same period last year, and \$7.1 million cash used towards the repurchase and cancellation of shares through the Company's normal course issuers bid. This was partly offset by the settlement of share-based compensation in prior year of \$16.4 million, and a reduction of dividends to non-controlling interest shareholders of \$3.2 million.

Effect of exchange rate changes on cash denominated in foreign currencies

Exchange rate fluctuations on cash denominated in foreign currencies had an unfavourable impact of \$0.8 million during the three months ended March 31, 2021, compared to a favourable impact of \$3.2 million for the same period last year. The effect of exchange rate changes on cash is primarily due to the revaluation of cash denominated in US dollars and the impact of currency fluctuations between the Canadian dollar and US dollar during the comparable period.

Components of Total Debt

Table 15 - Credit Facility (in \$ thousands)

	As at March 31, 2021	As at December 31, 2020
	\$	\$
Credit Facility		
Revolving facility	441,154	446,880
Deferred financing charges	(1,609)	(1,888)
Non-current portion	439,545	444,992

Credit Facility

The Company has a \$600.0 million senior unsecured revolving facility ("Facility") which can be drawn in Canadian or US dollars at the discretion of the Company. As at March 31, 2021, the total amount drawn on the Facility was nil (December 31, 2020 - \$45.6 million) and US\$351.0 million (\$441.2 million) (December 31, 2020 - US\$315.0 million (\$401.3 million)).

Under the terms of the Credit Agreement, the maturity date is the earlier of (i) June 30, 2023 and (ii) April 23, 2023 if the unsecured convertible debentures have not been repaid or refinanced (i.e. two months prior to their maturity date). 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 Credit Agreement provides for an annual extension which can be requested each year between April 1 and April 30 which is subject to the acceptance of a group of lenders within the banking syndicate whose commitments amount to more than 66 2/3% of the facility.

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

Liquidity and Capital Resources

Under the terms of the Credit Agreement, the Company must satisfy certain restrictive covenants including minimum financial ratios. All restrictive covenants under the Credit Agreement were met as at March 31, 2021 and December 31, 2020.

During the three-month period ended March 31, 2021, the Company borrowed \$0.5 million (reimbursed \$12.8 million during three-month period ended March 31, 2020) on its long-term-debt.

Table 16 – Convertible Debt (in \$ thousands)

	As at	As at
	March 31, 2021	December 31, 2020
	\$	\$
Convertible debentures – 5.00% due June 23, 2023	82,331	81,963
Hybrid debentures – 5.60% due July 31, 2024	106,517	106,316
Non-current portion	188,848	188,279

Convertible Debentures

On December 21, 2017, the Company issued \$86.25 million unsecured convertible debentures at 5.00% maturing on June 23, 2023 (the "Convertible debentures").

Hybrid Debentures

On July 4, 2019, the Company issued \$100 million senior subordinated unsecured hybrid debentures due July 31, 2024, and on July 9, 2019, the Company issued \$10 million senior subordinated unsecured hybrid debentures related to the overallotment option, due July 31, 2024 (together, the "Hybrid debentures"). The Hybrid debentures bear interest at a rate of 5.60% per annum.

Table 17 – Current and Long Term Lease Liabilities (in \$ thousands)

	As at	As at
	March 31, 2021	December 31, 2020
	\$	\$
Current portion of lease liabilities	14,531	15,642
Non-current lease liabilities	99,554	102,518
Total lease liabilities	114,085	118,160

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.

Share Capital

Table 18 - The following table provides details of the issued, fully paid and outstanding common shares (in \$ thousands - except share information):

	Class	s A Shares ⁽¹⁾	Clas	ss B Shares ⁽¹⁾		Total
	Number	\$	Number	\$	Number	\$
As at December 31, 2020	84,299,775	798,697	19,412,401	30,891	103,712,176	829,588
Issuance of shares						
Performance and restricted share						
units settled	595,263	4,235	_	_	595,263	4,235
Stock options exercised	5,000	49	_	_	5,000	49
Share repurchase and cancellation	(620,263)	(5,878)	_	_	(620,263)	(5,878)
As at March 31, 2021 (2)	84,279,775	797,103	19,412,401	30,891	103,692,176	827,994
As at December 31, 2019	81,362,603	779,618	19,412,401	30,891	100,775,004	810,509
Issuance of shares						
Shares issued as settlement of						
purchase price obligations	971,053	5,693	_	_	971,053	5,693
Performance and restricted share						
units settled	74,784	491	_		74,784	491
As at March 31, 2020	82,408,440	785,802	19,412,401	30,891	101,820,841	816,693

⁽¹⁾ Class A subordinate voting shares (the "Class A Shares") and the class B special voting shares (the "Class B Shares").

Share Repurchase and Cancellation

During the year ended December 31, 2020, the Company entered into a normal course issuer bid for its Class A Shares from July 15, 2020 to no later than July 14, 2021. On March 17, 2021, the TSX approved an amendment to the Company's previously announced NCIB in order to increase the number of Class A Shares which the Company may purchase for cancellation from 2,000,000 Class A Shares, or 2.4% of the Company's issued and outstanding Class A Shares as of July 8, 2020, to 4,000,000 Class A Shares, representing 4.8% of the Company's issued and outstanding Class A Shares as of July 8, 2020 (date of filing with the TSX).

During the three-month period ended March 31, 2021, the Company paid \$7.1 million to purchase and cancel 620,263 Class A Shares under the normal course issuer bid which reduced share capital by \$5.9 million.

Dividends

During the three-month period ended March 31, 2021, the Company declared dividends on Class A shares and Class B shares totaling \$21.8 million (\$0.21 per share) (2020 – \$21.4 million (\$0.21 per share)).

Capital Management

The Company's capital comprises share capital, retained earnings (deficit), long-term debt, convertible debentures 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

⁽²⁾ Includes nil Class A Shares held in escrow in relation with the Apex acquisition (2,475,034 as at December 31, 2020) and nil Class A Shares held in escrow in relation with the Clearwater acquisition (356,884 as at December 31, 2020).

Liquidity and Capital Resources

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, on a non-consolidated basis. As at March 31, 2021 and December 31, 2020, it has complied with such requirements. The Company and its subsidiaries have also complied with their restrictive debt covenants under the various credit facilities.

In order to maintain or adjust its capital structure, the Company may issue shares, proceed with the issuance or repayment of debt or redeem convertible and hybrid debentures (as applicable under the terms of the respective final short-term prospectuses for these convertible debt).

Contractual Obligations

As at March 31, 2021, the Company had no material contractual obligation other than those described in the Company's 2020 Annual MD&A in the section entitled "Contractual Obligations".

Contingent Liabilities

In the ordinary course of business, the Company may be involved in and potentially subject to claims, proceedings, and investigations, including, legal, regulatory and tax. There are a number of uncertainties involved in such matters, individually or in aggregate, and as such, it is not currently possible to predict the final outcome with certainty. The Company intends to defend these actions and management believes that the resolution of these matters 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.

Subsequent Events, Controls and Procedures

SUBSEQUENT EVENTS

Dividends Declared

On May 5, 2021, the Board declared a quarterly dividend of \$0.21 per Class A Share and Class B Special Voting Share, payable on June 15, 2021 to shareholders of record at the close of business on May 18, 2021.

CONTROLS AND PROCEDURES

The Chairman of the Board and Chief Executive Officer ("CEO") and the Executive Vice President, Global Chief Financial Officer ("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.

Disclosure Controls and Procedures

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

Internal Controls Over Financial Reporting

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

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

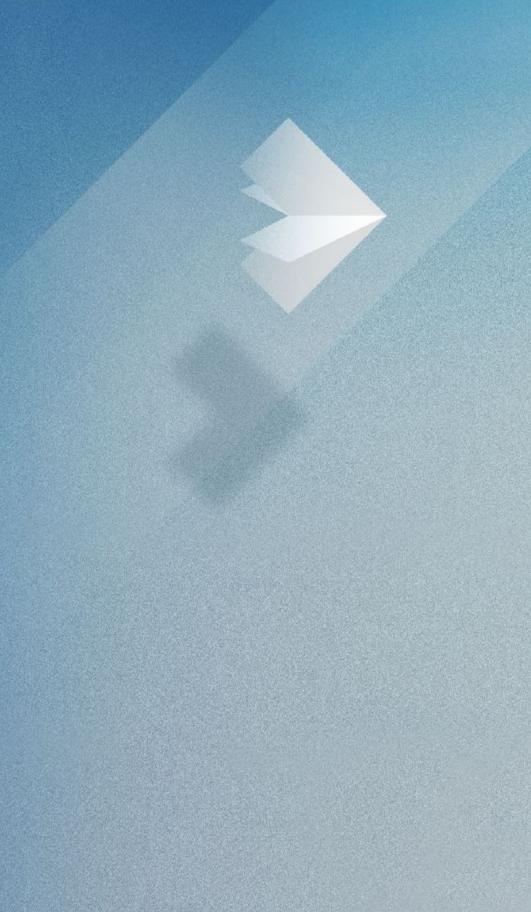
Changes in Internal Control over Financial Reporting

There have been no changes to the Company's internal controls over financial reporting that occurred during the three month period beginning on January 1, 2021 and ended on March 31, 2021, that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

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







fiera.com