Fiera Capital Corporation

Management's Discussion and Analysis

For the Three-Month Period ended
March 31, 2022

FIERA CAPITAL

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BASIS OF PRESENTATION AND FORWARD-LOOKING STATEMENTS

Basis of Presentation

The following management's discussion and analysis ("MD&A") dated May 3, 2022, 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, 2022. 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, 2022, the audited annual consolidated financial statements and the accompanying notes for the years ended December 31, 2021 and December 31, 2020 and the related annual MD&A.

The Company prepares its interim condensed consolidated financial statements in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB") and accordingly, do not include all disclosures required under International Financial Reporting Standards ("IFRS") for annual consolidated financial statements. The accounting policies applied are the same as those applied by the Company in its financial statements as at and for the year ended December 31, 2021, except for the impact of the adoption of the standards, interpretations and amendments described in Note 3 of the interim condensed consolidated financial statements. The interim condensed consolidated financial statements include the accounts of the Company and other entities that the Company controls, which can require significant judgement. Non-controlling interest in the earnings (loss) and equity of the subsidiaries are disclosed separately in the consolidated statement of financial position, earnings (loss), comprehensive income (loss), and change in equity. All financial figures are reported in Canadian dollars, unless otherwise noted. Certain comparative figures have been reclassified to conform with the current period's presentation.

The Company presents earnings before interest, taxes, depreciation and amortization[(1)] ("EBITDA"), Adjusted EBITDA[(1)], Adjusted EBITDA per share[(1)], Adjusted EBITDA margin[(1)], Adjusted net earnings[(1),] Adjusted net earnings per share[(1)] and last twelve months ("LTM") Free Cash Flow[(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."

[(1)] Refer to the "Non-IFRS Measures" Section on page 38.

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions, forecasts, projections, expectations or conclusions will not prove to be accurate. The uncertainty created by the COVID-19 pandemic has heightened such risk given the increased challenge in making predictions, forecasts, projections, expectations, or conclusions. As a result, the Company does not guarantee that any forward-looking statement will materialize and readers are cautioned not to place undue reliance on these forward-looking statements. A number of important factors, many of which are beyond Fiera Capital's control, could cause actual events or results to differ materially from the predictions, forecasts, projections, expectations, or conclusions expressed in such forward-looking statements which include, but are not limited to, risks related to investment performance and investment of the assets under management ("AUM"), AUM concentration related to strategies sub-advised by StonePine Asset Management Inc. ("StonePine"), reputational risk, regulatory compliance, information security policies, procedures and capabilities, privacy laws, litigation risk, insurance coverage, third-party relationships, growth and integration of acquired businesses, AUM growth, key employees and other factors described in the Company's Annual Information Form for the year ended December 31, 2021 under the heading "Risk Factors" or discussed in other materials filed by the Company with applicable securities regulatory authorities from time to time which are available on SEDAR at www.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 Company continues to closely 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.

Strategic Transactions

During the three-month period ended March 31, 2022, the Company entered into the following strategic transactions:

i. Sub-Advisory Partnership with StonePine Asset Management Inc. ("StonePine")

On January 31, 2022, the previously announced sub-advisory partnership with StonePine closed. StonePine is a new firm to be controlled and led by Nadim Rizk, formerly the Head of Fiera Capital's Montreal-based Global Equity Team. The new firm will continue to provide investment management services to Fiera Capital for the benefit of Fiera Capital's clients. This represents strategies totaling approximately $58.0 billion in AUM as of March 31, 2022.

The agreement is the outcome of a thorough strategic planning initiative by Fiera Capital to create a structure that enables Fiera Capital's clients to continue to benefit from Nadim Rizk and his team's investment management services and Fiera Capital's top-tier institutional operating model. The structure provides for the continuation of a relationship that has created significant value for the Company's clients and shareholders for more than 12 years.

As a result of the sub-advisory arrangement, StonePine will not be entitled to receive share-based compensation for services rendered. The value of this compensation is now included in the sub-advisory fees paid by Fiera Capital to StonePine. This change in compensation structure will not impact the total value of compensation paid to the StonePine team or fees currently paid by Fiera Capital clients.

Share-based compensation expense is included in the Company's calculation of net earnings (loss). As per the Company's definition of non-IFRS measures, share-based compensation expense is excluded from the calculation of Adjusted EBITDA and Adjusted net earnings, whereas sub-advisory costs are included. As such, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted net earnings will be impacted by the change in categorization of these costs.

During the three-month period ended March 31, 2021, the Company entered into the following strategic transactions:

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

On February 28, 2021, the Company completed the sale of all its equity interest in Bel Air Investment Advisors to Hightower Advisors. As a result, the Company recorded a gain on sale of $19.6 million, net of change of control expenses of $5.5 million and transaction costs, during the three months ended March 31, 2021. This included a 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 $2.6 billion remains sub-advised by Fiera Capital as at March 31, 2022.

ii. Fiera Capital Emerging Markets Fund

On March 30, 2021, Fiera Capital Inc. ("FCI"), the Company's wholly-owned subsidiary, entered into an asset purchase agreement with Sunbridge Capital Partners LLC ("Sunbridge") to sell the advisory business related to its Fiera Capital Emerging Markets Fund. As a result of this agreement and the termination of the revenue sharing arrangement with City National Rochdale ("CNR") connected to the Fiera Capital Emerging Markets 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 Fiera Capital Emerging Markets Fund decreased $2.1 billion during the first quarter of 2021 resulting in $0.8 billion of total assets remaining in the fund as of 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 ("Fiera Atlas") from AMP Capital. As part of the transaction, the Company acquired the team along with the related AUM of $0.9 billion and as a result recorded an intangible asset of $6.7 million (US $5.3 million).

Impact of dispositions

The Company's strategic activity during the three months ended March 31, 2021 included various dispositions. For comparative purposes, the Company has provided information throughout the MD&A on the impact of these dispositions. Where the term "impact of dispositions" is referenced, the results of the disposed entities prior to their sale have been excluded from the comparative periods, as follows:

- Q1 2022 compared to Q1 2021: *Excludes the results of Bel Air disposed of on February 28, 2021 and the rights to manage the Fiera Capital Emerging Markets Fund disposed of on July 9, 2021.*

FINANCIAL HIGHLIGHTS

(in $ billions)	AUM and average quarterly AUM as at and for the three months ended March 31, 2022	December 31, 2021	March 31, 2021	Variance QoQ Change	YoY Change
AUM - Public Markets	157.6	172.4	159.3	(14.8)	(1.7)
AUM - Private Markets	16.9	15.9	13.6	1.0	3.3
Total AUM	**174.5**	188.3	172.9	(13.8)	1.6
Average quarterly AUM[1] - Public Markets	160.8	169.9	164.7	(9.1)	(3.9)
Average quarterly AUM[1] - Private Markets	16.7	15.6	13.5	1.1	3.2
Total Average quarterly AUM[1]	**177.5**	185.5	178.2	(8.0)	(0.7)

(in $ millions unless otherwise indicated)	Summary Financial Results for the three months ended March 31, 2022	December 31, 2021	March 31, 2021	Variance QoQ Change	YoY Change
Revenues	**172.3**	241.9	165.6	(69.6)	6.7
Net earnings[2]	**3.4**	35.7	22.2	(32.3)	(18.8)
Adjusted EBITDA[3]	**47.3**	92.1	47.5	(44.8)	(0.2)
Adjusted EBITDA margin[3]	**27.5 %**	38.1 %	28.7 %	(10.6)%	(1.2)%
Adjusted net earnings [2],[3]	**33.3**	68.5	37.5	(35.2)	(4.2)
Basic per share					
Net earnings[2],[3]	**0.03**	0.34	0.21	(0.31)	(0.18)
Adjusted EBITDA[3]	**0.46**	0.89	0.45	(0.43)	0.01
Adjusted net earnings[3]	**0.33**	0.66	0.36	(0.33)	(0.03)
Diluted per share					
Net earnings[2],[3]	**0.03**	0.31	0.20	(0.28)	(0.17)
Adjusted EBITDA[3]	**0.46**	0.76	0.40	(0.30)	0.06
Adjusted net earnings[3]	**0.32**	0.58	0.32	(0.26)	—
LTM Free Cash Flow[3]	**145.3**	135.0	101.6	10.3	43.7

[1] *Average quarterly AUM for a given period is the average of the ending value of AUM for each month during the period*
[2] *Attributable to the Company's Shareholders*
[3] *Refer to the "Non-IFRS Measures" Section on page 38 and the related reconciliations on page 50*

Financial Highlights

Current Quarter versus Previous Quarter Financial Highlights

The Company's financial highlights reflect the following major items for the first quarter of 2022, in comparison to the previous quarter:

- AUM in the first quarter of 2022 decreased by $13.8 billion or 7.3% compared to the previous quarter. Average AUM in the first quarter of 2022 decreased by $8.0 billion or 4.3% compared to the previous quarter. The decrease was primarily due to unfavourable market pressure.
- Revenue in the first quarter of 2022 decreased by $69.6 million or 28.8% compared to the previous quarter. The decrease was primarily due to lower performance fees in Public and Private Markets.
- Net earnings attributable to the Company's shareholders decreased by $32.3 million compared to the previous quarter. The decrease was primarily due to the following:
    - A decrease in revenues of $69.6 million, partly offset by a decrease in SG&A expense of $22.0 million, primarily due to lower sub-advisory fees and lower variable compensation expense;
    - a $10.9 million decrease in Income tax expense; and
    - a $4.9 million decrease in accretion and change in fair value of purchase price obligations and other due to revaluation adjustments on the put liability, purchase price obligations and the promissory note in the prior quarter.
- Adjusted EBITDA in the first quarter of 2022 decreased by $44.8 million or 48.6% compared to the previous quarter, primarily due to lower revenues of $69.6 million, partly offset by a decrease in SG&A, excluding share-based compensation, of $24.7 million.
- Adjusted net earnings in the first quarter of 2022 decreased by $35.2 million or 51.4% compared to the previous quarter, primarily due to the decrease in adjusted EBITDA, partly offset by lower income tax expense.
- LTM Free Cash Flow increased by $10.3 million or 7.6% compared to the previous quarter. The increase was primarily due to lower cash used in the settlement of purchase price obligations.

Current Quarter versus Prior-Year Quarter Financial Highlights

The Company's financial highlights reflect the following major items for the first quarter of 2022, in comparison to the corresponding period of 2021:

- AUM in the first quarter of 2022 increased by $1.6 billion or 0.9% compared to the corresponding period of 2021. The increase was primarily due to gross sales and favourable market appreciation, partly offset by net outflows of AUM.
- Average AUM in the first quarter of 2022 decreased by $0.7 billion or 0.4% compared to the corresponding period of 2021. The decrease was primarily due to the disposition of Bel Air and the termination of the revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets Fund in the first quarter of 2021. Average AUM excluding the impact of dispositions in the first quarter of 2021, would have been $171.0 billion compared to average AUM of $177.5 billion in the current quarter.
- Revenue in the first quarter of 2022 increased by $6.7 million or 4.0% compared to the corresponding period of 2021. The increase was primarily due to higher base management fees in Private Markets and higher share of earnings in joint ventures and associates, partly offset by lower base management fees in Public Markets. Included in the first quarter of 2021 was $15.5 million of revenues related to the dispositions[(1).] Excluding the impact of dispositions, revenue for the first quarter of 2021 would have been $150.1 million, resulting in a corresponding year-over-year increase of $22.2 million or 14.8%.

[(1)] Refer to the "Impact of Dispositions" section on page 4

- Net earnings attributable to the Company's shareholders decreased by $18.8 million compared to the corresponding period of 2021. The decrease was primarily due to the following:
  - An increase in share-based compensation of $11.3 million due to a grant which immediately vested and was settled in Class A Shares during the quarter;
  - Lower amortization and depreciation expense of $6.0 million; and
  - A $16.7 million net gain recorded in the prior year related to the sale of Bel Air and an impairment of assets held for sale.
  - Included in the first quarter of 2021 was $21.0 million of net earnings related to the dispositions. Excluding the impact of dispositions, net earnings attributable to the Company's shareholders for the first quarter of 2021 would have been $1.2 million, resulting in a corresponding year-over-year increase of $2.2 million or 183%.
- Adjusted EBITDA in the first quarter of 2022 decreased by $0.2 million or 0.4% compared to the corresponding period of 2021. The decrease was due to higher SG&A, excluding share-based compensation expense of $6.9 million, primarily due to the change in categorization of compensation costs related to the StonePine sub-advisory arrangement and higher professional fees, partly offset by an increase in revenues of $6.7 million. Included in the first quarter of 2021 was $6.0 million of adjusted EBITDA related to the dispositions. Excluding the impact of dispositions, adjusted EBITDA for the first quarter of 2021 would have been $41.5 million resulting in a corresponding year-over-year increase of $5.8 million or 14.0%. Adjusted EBITDA Margin in the first quarter of 2022 was 27.5% compared to 28.7% last year. Excluding the impact of dispositions, Adjusted EBITDA margin in the first quarter of 2021 would have been 27.6%.
- Adjusted net earnings in the first quarter of 2022 decreased by $4.2 million or 11.2% compared to the corresponding period of 2021. The decrease was primarily due to higher income tax expense on adjusted net earnings attributable to Company's shareholders. Included in the first quarter of 2021 was $7.4 million of adjusted net earnings related to the dispositions. Excluding the impact of dispositions, adjusted net earnings for the first quarter of 2021 would have been $30.1 million, resulting in a corresponding year-over-year increase of $3.2 million or 10.6%.
- LTM free cash flow in the first quarter of 2022 increased by $43.7 million or 43.0% compared to the corresponding period of 2021. The increase was primarily due to an increase in cash generated by operating activities and lower cash used in the settlement of purchase price obligations.

OVERVIEW

Company Overview

Fiera Capital is a leading independent asset management firm with a growing global presence and approximately $174.5 billion in AUM at March 31, 2022. The Company delivers customized and multi-asset solutions across **Public** and **Private Markets** asset classes to **Institutional**, **Financial Intermediaries** and **Private Wealth** clients across **North America**, **Europe** and key markets in **Asia**.

Effective January, 2, 2022, Jean-Guy Desjardins, founder of Fiera Capital and Chairman of the Board and Chief Executive Officer, was appointed Executive Chairman of the Board of Fiera Capital and Jean-Philippe Lemay, Global President and Chief Operating Officer was appointed Global President and Chief Executive Officer of Fiera Capital.

As at March 31, 2022, the Company had approximately 840 employees, including approximately 235 investment professionals.

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

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

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

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

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

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

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.

CORPORATE RESPONSIBILITY

Responsible Investing

The Company adheres to the highest governance and investment risk management standards and operates with transparency and integrity to create value for clients over the long term. Responsible investing is core to our investment philosophy and Fiera Capital is of the view that organizations that understand and successfully manage material environmental, social and governance ("ESG") factors and associated risks and opportunities create more resilient, higher quality businesses and assets, and are therefore better positioned to deliver sustainable value over the long-term. Fiera Capital prides itself on having signed the United Nations Principles for Responsible Investment (UN PRI) in 2009 making it one of the early signatories thereto.

On August 3, 2021, the Company announced that it joined the Net Zero Asset Managers initiative committed to working proactively towards the goal of reaching net zero greenhouse gas emissions by 2050 or sooner and supporting broader efforts to limit global warming to 1.5 degrees Celsius. The international initiative aims to compel the asset management industry to commit to playing a more active role in battling climate change and it is managed by the UN PRI.

The Company also announced, on May 31, 2021, that its Fiera Multi-Strategy Income Fund invested in the World Bank's recently issued Sustainable Development Bond. The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) launched a COP 37.275 billion (USD equivalent 10 million), 5-year Sustainable Development Bond. Fiera Capital was the sole investor in this transaction.

For further information on the Company's various approaches to integrating responsible investing to its investment platform, please consult the Company's 2020 Responsible Investing report available in the Responsible Investing section of Fiera Capital's website.

Corporate Responsibility

Corporate Social Responsibility ("CSR")

Fiera Capital's approach to corporate social responsibility (CSR) is aligned with its key values of integrity, collaboration, innovation and excellence, along with its mission to create sustainable wealth for clients. The Company strives to achieve excellence through strong management practices, sound business principles and adherence to the highest level of ethical conduct.

Fiera Capital understands that its most valuable asset is its people. As such, the Company recognizes its responsibility to provide a healthy and rewarding work environment where its employees are empowered to succeed. Fiera Capital strives to foster a diverse and inclusive culture where everyone can reach their full potential while doing meaningful work to contribute to the prosperity of all Fiera Capital stakeholders.

The Company has taken great strides to support its people through the challenges brought on by the continued global pandemic. Fiera Capital actively surveyed employees on their health and well-being while also engaging with them for input on the future of work at Fiera Capital. Based on the feedback received, the Company took action to accelerate the following initiatives:

- **Health and wellness:** Fiera Capital has launched specific health-related initiatives such as granting employees additional wellness days, improving its mental health insurance coverage and providing technology kits and monetary contributions to help employees in setting up their home offices. Employee wellness events and fitness tools have also been implemented to support employees globally throughout the year.
- **New Ways of Working:** The Company engaged its employees to provide input on the future of work at Fiera Capital, and in response, developed the WXP (Workplace with Purpose) program, a hybrid work environment allowing employees to choose work options that best fit their needs, in partnership with their managers.
- **Learning and Development:** To better support its people as they adapt to new ways of working, the Company has introduced a new hybrid workplace training program to help managers learn how to develop a hybrid mindset, foster autonomy, maximize potential, minimize bias, and hold effective meetings. We launched an educational and awareness series for all employees focusing on engagement, driving innovation, and creating a more inclusive work environment. In addition, we revised our internship program and launched a new graduate rotational program within the finance and accounting function.
- **Attracting the Best Talent:** The Company has invested into tools to help drive change across the organization, such as a new recruitment platform that improves diversity in hiring and helps recruit hard-to-find talent.
- **Diversity, Equity, and Inclusion (DE&I):** Using feedback from an inclusion survey conducted in 2021, Fiera has created a comprehensive five-year DE&I roadmap and objectives. The plan includes specific targets to increase inclusion of women in management roles and representation of racial, ethnic, and underrepresented groups by 2026. The Company has strengthened our DE&I-CSR Council, comprised of leaders and ambassadors across our global offices and reporting directly to Fiera Capital's Executive Chairman of the Board.
- **Investment in Innovative Business and Female-Led Technology Start-Ups:** The Company has invested in a new \$50 million venture capital fund with Accelia Capital that will support innovative, Québec technology companies, particularly high-impact, high-performing, women-owned, and women-led businesses.

For further information on the Company's CSR initiatives, please consult the Corporate Responsibility section of Fiera Capital's website as well as the Company's Annual Information Form for the year ended December 31, 2021 available on SEDAR at www.sedar.com.

MARKET, ECONOMIC AND INVESTMENT STRATEGY PERFORMANCE REVIEW

Overall

Although the economic impacts of the COVID-19 pandemic began to ease, during the first quarter of 2022, Russia's invasion of Ukraine added to the risks stemming from the environment of moderating growth, elevated inflation, and the hawkish pivot from central banks. While Russia and Ukraine do not represent a significant portion of the world's trade, the geopolitical shock and its implications are almost certain to reverberate globally. The main transmission channel of the war's impact to the global economy is through commodities. The latest surge in commodity prices is both inflationary and may also dent growth prospects at the same time, leaving central banks seeking to contain the strongest pricing pressures in decades without derailing the post-pandemic recovery. With inflation running at multi-decade highs and these added pricing pressures, central banks are signaling more forceful action.

Global supply chain disruptions that started to show signs of easing earlier this year are worsening given China's COVID-19 induced lockdowns, which also threatens to weigh on global activity. The impact on global growth hinges on the duration of the Russian conflict and the magnitude of sanctions, which implies that uncertainty will remain in the near-term. As inflationary forces and the risk of a stagflationary scenario is mounting, volatility is almost certain to prevail as investors navigate the highly unpredictable geopolitical landscape.

Regional Economic and Market Review

Canada

The Canadian economy proved resilient despite the impact of the Omicron variant and the COVID-19 wave earlier this year and has recovered swiftly as restrictions eased. While rising inflation runs the risk of reducing purchasing power and dampening consumer spending, households are benefiting from a resilient labour market and pent-up savings. Rising commodity prices are not necessarily a headwind for the Canadian economy as producers benefit from higher prices for various commodities including energy, wheat, and fertilizers, which should help to offset a reduction in private demand.

United States

After recording the strongest annual growth in forty years in 2021, the US economy is on pace to moderate in 2022. While the private sector remains solid given healthy household and corporate balance sheets that should underpin spending, effects from the Ukraine war including supply chain disruptions, rising costs, and weakening foreign activity are likely to weigh on growth. Fortunately, job market strength and excess savings should act as a buffer to any retreat in confidence and pricing pressures stemming from the conflict.

International

The European economy is particularly exposed to negative growth from the Ukraine war given its trade linkages and its heavy reliance on Russian energy. The conflict has raised prices for energy and other commodities that were already elevated even higher, heightening inflationary pressures that threaten to curtail consumer and business spending. Moreover, factories across the continent are facing supply chain interruptions, rising input costs, and ebbing export demand, which suggests a possible period of stagflation in the coming months.

Emerging Markets

Emerging market economies will be negatively impacted from the sharp increase in prices that will undoubtedly cut into disposable incomes, though higher prices should act as a cushion for commodity exporters. In China, growth pressures have intensified. While the property decline remains, a severe Omicron outbreak is present across the country and prompting strict containment measures. Policymakers have pledged to implement measures to stimulate the nation's economy with a goal of attaining 5.5% growth in 2022.

Global Equity Markets Review

The year began with an erratic start and volatility gripped the marketplace as investors contemplated the impacts of the conflict between Russia and Ukraine, which amplified concerns over soaring inflation, a looming monetary policy tightening cycle, and slowing economic growth. Global equity markets retreated during the first quarter. Emerging market equities posted their third consecutive quarterly drop and underperformed their developed market peers, with notable weakness stemming from emerging Europe. The S&P 500 posted its first quarterly decline in two years, while international developed stocks also declined. By contrast, the S&P/TSX ended the quarter in positive terrain and outperformed its global peers, thanks to robust returns in the heavyweight resource space.

The liquidity and earnings backdrop has deteriorated somewhat as stagflationary risks are present, creating a challenging outlook for equities in the coming year. Central banks have begun the process of withdrawing stimulus and plan to do so at an expedited pace. The subsequent environment of rising bond yields together with elevated geopolitical risks are likely to pressure equity multiples lower. Moreover, downgrades to earnings forecasts are impending given the prospect for slowing economic growth, rising input costs, and higher wages that are set to squeeze profits. Taken together, the combination of overly buoyant earnings expectations, intensifying pressure on profit margins, and limited scope for further multiple expansion implies a challenging environment for equities, with more muted and volatile expected returns.

Fixed Income Market Review

Fixed income markets posted a sharp decline in the first quarter. Global bond yields shifted higher in response to the hawkish turn at central banks, with policymakers prioritizing price stability despite the lingering geopolitical angst. Yield curves flattened, with shorter-term yields rising by more than their longer-dated peers. Meanwhile, credit spreads widened as rampant inflation and fears of an economic slowdown suggested that there is possibility of stagflation and weighed on corporate bonds at the beginning of the year.

Central banks have pivoted to a more hawkish stance amid warning signs of unrelenting inflation and supply chain issues that have been aggravated by the war in Ukraine. The Federal Reserve raised interest rates in March and plans for six more rate hikes this year. The Federal Reserve Chair was candid in vowing to move quickly to bring the fastest inflation in forty years under control, supporting the need for a series of rate increases and steps to shrink the balance sheet, as officials confront a tight labour market and high inflation. It was also signalled that hikes may not be limited to quarter-point moves, saying the central bank is prepared to raise interest rates faster if necessary. Similarly, the Bank of Canada indicated in March that there was quantitative tightening to commence in April. The Deputy Governor indicated that Canada's job market has proven exceptionally robust and household finances are solid, which will allow policymakers to forcefully quell inflation that is now running at the fastest pace in three decades, with a commitment to bring inflation back to target.

With central banks poised to withdraw support and inflation running strong, government bond yields should be higher, condemning government bonds to future losses. These factors are already evident at the short-end of the curve but are expected to show up in higher longer-dated yields as markets solidify expectations for policy normalization and as persistent pricing pressures cause investors to demand higher compensation for inflation risk.

Investment Strategy Performance - Public Markets

During the first quarter of 2022, the Company's strategies delivered mainly unfavourable returns due to a negative market impact. The Company’s strategies continue to deliver good absolute and relative performance over the longer-term.

Equity Strategies

Large Cap Equity

The combination of surging inflation, the prospect for an aggressive path to monetary policy normalization, and ongoing geopolitical tensions sent most equity markets into negative territory. The three strategies (U.S., International and Global), now managed by StonePine, underperformed their respective benchmarks in the first quarter of 2022 but still managed to hold up well in this difficult market environment. Security selection was the major detractor to added value as the market environment favoured value over growth. On a longer-term basis, all three strategies continue to outperform their respective benchmarks by healthy margins.

The Atlas Global Companies strategy also underperformed in the first quarter of 2022. Security selection was the major detractor to added value as the market environment favored value over growth stocks. Despite the difficult start to the year, the strategy continues to outperform over the longer term as it approaches its 5-year anniversary. Since the strategy's inception in April 2017, it outperformed the MSCI World by 9.68%.

The Sustainable Global Equity strategy underperformed the MSCI World Index in the quarter. Security selection accounts for nearly all of the underperformance. Despite its recent underperformance, the strategy continues to outperform its benchmark on an annualized basis for periods beyond 2 years.

The Canadian Equity Team had mixed results for the quarter. While the flagship strategy underperformed the S&P/TSX by -209 bps, the Core strategy outperformed the benchmark by +204 bps. Security selection in Information Technology was the largest contributor of added value for both Canadian Equity strategies (the flagship strategy added +420 bps; Core strategy added +232 bps). Both strategies were underweight energy in a period where the price of oil continued to surge. On a longer-term basis, both strategies continue to outperform the benchmark.

Small Cap, Emerging and Frontier Equity Strategies

The Canadian Equity Small Cap Core and the Canadian Equity Small Cap strategies underperformed the S&P/TSX Small Cap Index in the first quarter of 2022. Security selection was the biggest detractor (mostly selection within the energy and real estate sectors). On a longer-term basis, however, the strategies outperform the S&P/TSX Small Cap Index.

The SMID Cap Growth strategy outperformed its benchmark, the Russell 2500 Growth Index in the quarter. Security selection and sector allocation contributed positively to added value. The strongest stock selection came from the Health Care sector (+291 bps) and Information Technology (+121 bps). The overweight positions in Energy and Materials proved to be a good hedge against the market environment that favoured cyclicals.

The Global Small Cap strategy underperformed the MSCI World Small Cap Index in the quarter. Security selection accounts for nearly all of the underperformance. Despite this, since the strategy's inception in August 2019, it outperforms the MSCI World Small Cap Index by a healthy margin.

Emerging and frontier market equities underperformed their developed market peers in the quarter, with notable weakness stemming from emerging Europe, as well as China. Egyptian, Hungarian, and Russian equities were the main drivers of the negative returns we saw in Emerging Markets. In Frontier Markets, Kazakhstan and Sri Lanka were the main drivers. Despite their small individual index weights, they had a strong negative impact on the index performance.

The Emerging Markets Core Growth strategy lagged the MSCI Emerging Markets index in the quarter. The biggest detractors were selection within Communication Services, and Financials (-135 and -123 bps respectively). From a geographic perspective, selection in China detracted -221 bps but strategy benefited from its underweight position in Russian equities (0% strategy weight added +180 bps).

The Frontier Markets strategy outperformed the MSCI Frontier Markets Index by +10.07% in the quarter with most of the added value came from allocation to IT (+255 bps), where the benchmark has no exposure. Selection within Financials and Materials (+214 and +202 bps respectively) also added value. From a geographic perspective, added value continues to be mostly driven by the selection within Vietnamese equities (+546 bps). The strategy continues its impressive absolute and relative performance for all reported time periods.

Fixed Income Strategies

<u>Canadian Fixed Income Strategies</u>

Active Universe Strategies

The fixed income universe strategies posted mixed results in the quarter. The Relative Value strategy was the only outperformer and generated +15 bps of added value. The Credit Oriented strategy was at par with the benchmark for the quarter while Active Core and Strategic Core underperformed by -43 and -77 bps respectively. All reported Active Universe Strategies have outperformed over the longer term.

<u>Credit Oriented and Other Strategies</u>

The Company's other fixed income strategies, which include corporates, preferred shares and infrastructure bonds, also reported mixed results in the quarter. The Corporate Universe and Preferred Shares strategies generated +14 and +2bps of added value respectively. Conversely, the Infrastructure Bonds strategy underperformed its benchmark by -12bps. The Multi-Strategy Income strategy generated negative absolute returns for the quarter mainly due to a position in Asian High Yield bonds. All reported Credit Oriented and Other Strategies continue to outperform by healthy margins over the longer term.

<u>US Fixed Income Strategies</u>

During the quarter, the Company's US fixed income strategies posted mixed results in a volatile interest rate environment. The High Grade Core Intermediate strategy outperformed by +42 bps. This was mainly due to its short duration positioning. The Tax-Efficient Core Intermediate 1-10 Year strategy outperformed by +24 bps. This was mainly driven by its higher average credit quality vs. the benchmark in a period where they outperformed the benchmarks lower credit quality issuers.

Balanced Investment Strategies

The balanced investment strategies continued to outperform in all reported periods primarily due strong added value from underlying strategies and our tactical asset allocation calls.

Liquid Alternative Investment Strategies

The Company's Liquid Alternative Investment strategies also posted mixed results in the quarter. The Global Market Neutral strategy was flat for the quarter as long positions detracted -1.58% while short positions contributed +1.54%. The Atlas Global Long/Short was down approximately 13%. For the quarter, long positions detracted -14.27% while short positions added +1.18%. On the other hand, the OAKS Emerging and Frontiers Opportunities strategy had positive performance of +0.44%. The strategy maintained its large positive net exposure while frontiers markets were down almost -8% in the quarter. Over the long term, all liquid alternative strategies continue to report very impressive annualized returns.

Investment Strategy Performance - Private Markets

Real Estate Strategies

The Canadian and the UK real estate strategies delivered strong performance in the first quarter of 2022. The portfolios are constructed to be more heavily weighted to the industrial sector where value growth has remained very strong in early 2022. In addition to the higher allocation to warehouse and logistics space relative to its peers, the portfolios are increasingly well positioned to realize future value generation from residential holdings (both multi-residential and single-family markets) – a sector building momentum to deliver outsized performance. The strategies, which span the full risk-return spectrum, continue to attract investor capital, while the strategy has been actively acquiring and disposing of properties to shape the portfolios to capture growth opportunities and protect against downside risk. The strategy will continue to focus on its risk-aware and disciplined investment and asset management processes. In this turbulent economic and geopolitical climate, the value of holding real estate, with its capital-protection fundamentals, is once again being highlighted.

Infrastructure Strategy

The Infrastructure strategy performed well during the first quarter and is well positioned to navigate the current macroeconomic landscape in the midst of rising inflation and interest rates. Infrastructure generally provides a level of inflation hedging to investors, however the degree of which varies by asset. Many of the assets in the strategy have an explicit link to inflation through regulation, concession agreements or contracts. Those without a regulatory or contractual link can offer a certain level of protection through pricing power to effectively pass through the impacts of inflation. The assets in the strategy similarly provide protection against movements in interest rates. Given the long-term contracted nature of many infrastructure assets, the majority of the portfolio has long-term fixed/hedged rate debt. The market remains highly competitive for infrastructure assets, and we therefore do not expect to see a material change in discount rates, especially given the long-term nature of many infrastructure investors. The team remains focused on developing new and existing platforms with an ESG overlay in core and core-plus infrastructure sub-sectors.

Private Debt Strategies

The private debt strategies generated a strong return for the quarter across many of the segments of the platform, globally. The private debt strategies are well positioned for a rising interest environment, as they are primarily invested in short term and/or floating rate loans. Credit spreads have widened in Q1, allowing managers to enter into new transactions at higher yields. Deal flow has been strong during the quarter given dry powder across private equity managers, pushing deals along. Supply chain disruptions and inflationary pressures impact on borrowers is being closely monitored. The private debt strategies continue to be focused on private credit instruments with defensive characteristics where downside protection has been the leading investment criterion.

Global Agriculture Strategy

The Fiera Comox Global Agriculture Strategy continues to deliver strong performance across a globally diversified portfolio of agricultural assets. The team is evaluating a number of new platform opportunities globally, and a deep pipeline of bolt-on acquisition opportunities to existing platforms that would serve to build additional scale and optimize operations. The strategy continues to see strong interest from investors in farmland as an asset class, particularly given the asset classes inflation hedging properties in the current market environment.

Private Equity Strategy

Through Q1 2022, the strategy continues to perform in line with expectations and show quarter-over-quarter performance improvements and is well positioned in the current inflationary environment. The manager sees no significant risk to any portfolio company from potential interest rate hikes, and the strategy continues to maintain a robust pipeline of transaction opportunities globally, with a continued focus on downside protection.

Table 1 – Public Markets Performance as at March 31, 2022

		Q1 2022			1 yr			3 yr			5 yrs or since inception (SI)* SI if inception < 5 yrs)		
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													
Large Cap Equity													
US Equity	CAD	(10.06)	(4.39)	4	15.46	0.53	1	17.37	1.08	1	17.47	3.00	1
International Equity	CAD	(10.98)	(4.02)	4	5.99	5.45	1	12.01	6.62	1	11.87	6.54	1
Global Equity	CAD	(10.70)	(4.48)	4	11.19	1.75	1	14.70	2.27	1	15.08	4.12	1
Atlas Global Companies	CAD	(15.53)	(9.31)	4	5.77	(3.67)	3	16.52	4.09	1	20.64	9.68	1
Sustainable Global Equities	CAD	(15.70)	(9.49)	4	2.10	(7.34)	4	13.87	1.44	1	13.23	2.27	1
Canadian Equity	CAD	1.73	(2.09)	3	15.86	(4.33)	4	13.81	(0.34)	2	11.91	1.57	1
Canadian Equity Core	CAD	5.85	2.04	1	25.69	5.51	1	15.54	1.40	2	11.52	1.18	2
Small Cap, Emerging and Frontier													
U.S. SMid Cap Growth	USD	(6.36)	5.95		3.81	13.94		21.28	8.29		18.20	4.99	1
Global Small Cap	CAD	(19.96)	(12.42)	4	(0.43)	1.28	3	N/A	N/A		16.45	6.37	1
Canadian Equity Small Cap Core	CAD	(1.53)	(9.94)	2	18.81	(0.01)	2	18.96	3.49	2	11.58	4.42	2
Canadian Equity Small Cap	CAD	(3.39)	(11.80)	3	13.11	(5.71)	3	13.41	(2.06)	4	6.72	(0.43)	4
Emerging Markets Core Growth	USD	(10.95)	(3.98)	3	(18.65)	(7.29)	4	(0.92)	(5.86)	4	2.88	(3.09)	4
Frontier Markets	USD	2.17	10.07	1	33.36	23.97	1	18.79	11.50	1	12.49	6.53	1
Canadian Fixed Income Strategies													
Active Universe Strategies													
Active Core	CAD	(7.40)	(0.43)	4	(4.56)	(0.03)	4	0.95	0.50	3	1.97	0.41	3
Strategic Core	CAD	(7.74)	(0.77)	4	(5.15)	(0.63)	4	1.03	0.58	3	2.11	0.55	2
Credit Oriented	CAD	(6.97)	—	3	(4.28)	0.24	3	1.03	0.58	2	2.12	0.55	2
Specialized Credit	CAD	(7.20)	(0.23)	4	(3.81)	0.71	1	2.14	1.70	1	2.90	1.32	1
Relative Value	CAD	(7.01)	0.15	3	(2.77)	1.82	1	1.51	1.40	1	2.42	1.21	1
Other Fixed Income													
Corporate Universe	CAD	(6.31)	0.14	2	(3.94)	0.42	3	1.84	0.45	3	2.59	0.42	3
Preferred Shares	CAD	(2.51)	0.02	1	9.63	2.75	1	10.35	2.23	1	5.50	1.05	1
Infrastructure Bonds	CAD	(10.72)	(0.12)	4	(5.58)	(0.40)	4	0.83	0.64	4	3.26	0.55	4
Multi-Strategy Income	CAD	(3.65)	(0.67)		(1.92)	1.40		1.25	0.41		1.84	0.73	N/A
US Fixed Income Strategies													
High Grade Core Intermediate	USD	(4.27)	0.42	2	(4.18)	0.20	4	1.67	0.48	3	1.97	0.30	4
Tax Efficient Core Intermediate	USD	(4.51)	0.24	1	(4.06)	(0.06)	4	0.89	(0.15)	4	1.62	(0.16)	4
Tax Efficient Core Plus	USD	(5.24)	(0.48)	3	(4.48)	(0.48)	4	1.16	0.12	3	2.07	0.29	3
Balanced Investment Strategies													
Balanced Core	CAD	(2.52)	0.48	1	11.78	4.51	1	10.38	1.72	1	9.17	1.82	1
Balanced EFT	CAD	(1.30)	0.22	1	12.43	4.18	1	10.92	1.92	1	9.33	1.85	1
Tactical Asset Allocation	CAD	1.20	3.23	N/A	10.37	4.50	N/A	9.42	1.80	N/A	7.79	1.23	N/A
Liquid Alternative Investment Strategies													
Global Market Neutral	CAD	(0.04)	(0.18)	N/A	5.20	4.92	N/A	3.32	2.51	N/A	7.07	6.08	N/A
Atlas Global Long/Short	CAD	(13.09)	(13.09)	N/A	7.17	7.17	N/A	7.67	7.67	N/A	7.71	7.71	N/A
Emerging & Frontier Opportunities	USD	0.44	N/A	N/A	32.59	N/A	N/A	17.57	N/A	N/A	12.16	N/A	N/A

Important Disclosures:

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

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

The performance returns above assume reinvestment of all dividends.

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

The since inception date represents the earliest date at which a discretionary portfolio was in operation within the strategy.

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

Quartile rankings are calculated using eVestment.

GIPS Composites are available upon request.

Table 2 – Private Markets Performance as at March 31, 2022

Private Markets strategies	Currency	Inception date	Open-ended	Closed-ended	Performance - Since Inception: Return[1]	Performance - Since Inception: Gross IRR[2]	NAV (in $M)	Total Undrawn Commitment (in $M)
Real Estate								
Fiera Real Estate CORE Fund L.P.	CAD	Apr-13	✓		9.77%	—	2,952	130
Fiera Real Estate Small Cap Industrial Fund L.P.	CAD	Feb-14	✓		15.77%	—	680	89
UK CORE INCOME FUND	GBP	Aug-09	✓		7.69%	—	267	—
Infrastructure								
EagleCrest Infrastructure[3]	CAD	Jan-16	✓		—	9.01%	1,925	232
Private Debt								
Real Estate & Infrastructure								
Fiera Real Estate Core Mortgage Fund[4]	CAD	Dec-17	✓		4.90%	—	58	1
Fiera Real Estate Financing Fund	CAD	Dec-06	✓		12.65%	—	660	—
Fiera Infrastructure Debt Fund LP	CAD	Feb-17		✓	2.88%	—	331	—
Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	USD	Feb-17	✓		—	11.15%	460	—
Corporate Debt								
Fiera Private Debt Fund VI	CAD	Feb-19		✓	4.97%	—	440	310
Fiera Comox Private Credit Opportunities Open-End Fund L.P[5]	USD	Apr-20	✓		—	11.36%	153	219
Fiera Business Financing Fund	CAD	May-13	✓		13.21%	—	124	—
Clearwater Capital Yield Fund, L.P.	USD	Nov-18		✓	—	(5.86)%	49	—
Funds of Funds								
Global Diversified Lending Master Fund, L.P.[6]	USD	Jun-18	✓		7.93%	—	215	—
Fiera Diversified Lending Fund[4][6]	CAD	Apr-08	✓		6.31%	—	1,640	—
Global Agriculture								
Global Agriculture Open-End Fund L.P.[5]	USD	Jul-17	✓		—	9.32%	740	257
Private Equity								
Glacier Global Private Equity Fund I L.P.[5]	USD	Sep-18	✓		—	24.56%	313	27

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

The first quarter of the fiscal year began against the backdrop of additional uncertainty from the continued global pandemic, the conflict between Russia and Ukraine, significant inflationary pressures and an expected tightening of monetary policy. Despite this, the Company continued to demonstrate its resilience in this volatile market due to the depth and diversity of investment strategies and prudent approach to capital allocation.

1. **Constructing optimized portfolios to deliver on client outcomes.** *Our focus is on delivering the specific risk/return outcome the client needs with the highest probability of success;*

2. **Offering innovative investment strategies, where each has a purpose.** *We design strategies as building blocks that are complementary to one another;*

3. **Contributing to socially responsible outcomes.** *In every investment we make, we optimize first and foremost for financial returns while also considering the long term ESG impact of the decision fostering sustainable prosperity;*

4. **Delivering value for our shareholders.** *We affect all our internal capital and resource allocation decisions with a disciplined value lens for our shareholders;*

5. **Harnessing the intellectual capital of our diverse and inclusive team.** *We invest with the objective of helping our employees be at their best and deliver their full potential, for our clients and for our shareholders.*

We will also continue to evolve our Distribution capabilities and ensure that we are viewed by our clients as a top solutions provider both globally and across asset classes, underpinned by leading-edge research, innovation and client-centricity. For **Institutional Investors**, we want to continue to be a global counselor to meet their long-term investment objects. In the **Financial Intermediary** channel, we want to keep being the partner of choice for alpha-generating solutions that contribute to long-term sustainable prosperity. Finally in the **Private Wealth** space, we will continue to offer institutional grade investment advice and capabilities to our high-net-worth clients.

We will support our clients by continuing to be a leader in **Private Markets** and high alpha **Public Markets** investing. We embed social responsibility in everything we do, including our enterprise commitments and policies, investment processes and impact measurement and reporting.

We believe that in doing the above, we will be able to drive the necessary organic revenue growth that will allow us to generate long-term value for our shareholders.

FINANCIAL RESULTS

Table 3 – Interim Condensed Consolidated Statements of Earnings (Loss) for the three months ended March 31, 2022 and 2021, and December 31, 2021

STATEMENTS OF EARNINGS (LOSS)	FOR THE THREE MONTHS ENDED			VARIANCE	
(in $ thousands except per share data)	March 31, 2022	December 31, 2021	March 31, 2021	QoQ Change FAV / (UNF) [2]	YoY Change FAV / (UNF) [2]
Revenues					
Base management fees	**159,311**	162,606	156,468	(3,295)	2,843
Performance fees	**3,370**	59,084	1,432	(55,714)	1,938
Commitment and transaction fees	**3,814**	10,408	2,590	(6,594)	1,224
Share of earnings in joint ventures and associates	**3,604**	8,292	562	(4,688)	3,042
Other revenues	**2,244**	1,537	4,559	707	(2,315)
Total revenues	**172,343**	241,927	**165,611**	(69,584)	**6,732**
Expenses					
Selling, general and administrative expenses	**139,624**	161,628	121,400	22,004	(18,224)
Amortization and depreciation	**15,357**	13,567	21,402	(1,790)	6,045
Restructuring, acquisition related and other costs	**3,833**	6,501	6,196	2,668	2,363
Loss (gain) on investments, net	**1,061**	(707)	(343)	(1,768)	(1,404)
Interest on long-term debt, lease liabilities and other financial charges	**5,858**	7,214	8,326	1,356	2,468
Accretion and change in fair value of purchase price obligations and other	**(39)**	4,859	1,024	4,898	1,063
Gain on sale of a business and impairment of assets held for sale	**—**	—	(16,660)	—	(16,660)
Other (gains) losses	**(408)**	(209)	91	199	499
Total expenses	**165,286**	192,853	**141,436**	27,567	**(23,850)**
Earnings before income taxes	**7,057**	49,074	24,175	(42,017)	(17,118)
Income tax expense	**1,604**	12,456	1,152	10,852	(452)
Net earnings	**5,453**	36,618	23,023	(31,165)	(17,570)
Attributable to:					
Company's shareholders	**3,419**	35,655	22,234	(32,236)	(18,815)
Non-controlling interest	**2,034**	963	789	1,071	1,245
Net earnings	**5,453**	36,618	23,023	(31,165)	(17,570)
BASIC PER SHARE					
Adjusted EBITDA[1]	**0.46**	0.89	0.45	(0.43)	0.01
Net earnings	**0.03**	0.34	0.21	(0.31)	(0.18)
Adjusted net earnings[1]	**0.33**	0.66	0.36	(0.33)	(0.03)
DILUTED PER SHARE					
Adjusted EBITDA[1]	**0.46**	0.76	0.40	(0.30)	0.06
Net earnings	**0.03**	0.31	0.20	(0.28)	(0.17)
Adjusted net earnings[1]	**0.32**	0.58	0.32	(0.26)	—

(1) Refer to the "Non-IFRS Measures" Section on page 38 *and the related reconciliations on page 50*
(2) FAV: Favourable - UNF: Unfavourable

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – AUM AND REVENUES

Assets under Management

AUM is the main driver of Fiera Capital's revenues. Fiera Capital's revenues, for the most part, are calculated as a percentage of the Company's AUM. The change in the Company's AUM is determined by i) the amount of new mandates in Public Markets and new subscriptions, including committed, undeployed capital, in Private Markets ("New"); ii) the amount of lost mandates ("Lost"); iii) the amount of inflows and outflows from existing clients, including return of capital in Private Markets ("Net Contributions"); iv) the increase or decrease in the market value of the assets held in the portfolio of investments, foreign exchange impact, and income distributions in Private Markets ("Market"); and v) inflows and outflows of AUM from business acquisitions and dispositions ("Strategic"). "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 Markets investment strategies that have not yet been deployed. Committed capital that has been deployed does not affect overall AUM. Average assets under management ("Average AUM") for a given period is the average of the ending value of AUM of each of the months during the period.

The following tables (Tables 4-5) present a continuity of changes in the Company's assets under management by investment platform and distribution channel.

Current Quarter versus Previous Quarter

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

	PUBLIC MARKETS				PRIVATE MARKETS				
	Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
AUM - December 31, 2021	**82,694**	**77,498**	**12,256**	**172,448**	**12,933**	**398**	**2,535**	**15,866**	**188,314**
New	125	292	298	**715**	1,047	—	100	**1,147**	**1,862**
Net Contributions	(1,033)	(314)	29	**(1,318)**	(388)	(17)	(108)	**(513)**	**(1,831)**
Lost	(204)	(164)	(141)	**(509)**	(23)	—	(1)	**(24)**	**(533)**
Net Organic Growth	(1,112)	(186)	186	**(1,112)**	636	(17)	(9)	**610**	**(502)**
Market	(6,646)	(5,813)	(1,261)	**(13,720)**	84	(2)	370	**452**	**(13,268)**
AUM - March 31, 2022	**74,936**	**71,499**	**11,181**	**157,616**	**13,653**	**379**	**2,896**	**16,928**	**174,544**

Consolidated AUM at March 31, 2022 was $174.5 billion compared to $188.3 billion as at December 31, 2021, a decrease of $13.8 billion or 7.3%. The decrease in AUM was due to unfavourable market depreciation of $13.3 billion, a decrease in net contributions of $1.8 billion, and lost mandates of $0.5 billion, partly offset by new mandates of $1.9 billion.

On a gross basis, the Company raised $1.9 billion of new mandates during the quarter, which is expected to generate an additional $14.9 million of incremental annualized base management fee revenue. Despite the negative net organic AUM growth of $0.5 billion realized during the quarter, the Company still expects to generate an additional $1.3 million of incremental annualized base management fee revenue, due to the relative positive AUM contribution from Private Markets assets, which generates higher average basis points compared to Public Markets AUM. Annualized base management fee revenue is calculated by applying client related basis points to organic AUM changes realized during the quarter.

Public Markets

Public Markets AUM as at March 31, 2022 was $157.6 billion compared to $172.4 billion as at December 31, 2021, a decrease of $14.8 billion or 8.6%. The decrease in AUM was primarily due to unfavourable market depreciation of $13.7 billion, negative net contributions of $1.3 billion, primarily in Global Equity and Fixed Income strategies in Canada and Global Equity strategies in the United States within the Institutional distribution channel and lost mandates of $0.5 billion. The lost mandates were primarily from various Canadian investment strategies in the Institutional channel and US Fixed Income strategies within the Financial Intermediaries channel. These decreases were partly offset by new mandates of $0.7 billion, primarily in Fixed Income strategies in the US within the Financial Intermediaries distribution channel and various investment strategies in Canada within the Private Wealth Distribution channel.

Private Markets

Private Markets AUM as at March 31, 2022 was $16.9 billion compared to $15.9 billion as at December 31, 2021, an increase of $1.0 billion or 6.3%. The increase in AUM was primarily due to new mandates of $1.1 billion, primarily in the Institutional distribution channel in Real Estate, Agriculture, and Infrastructure strategies, and favourable market appreciation of $0.6 billion, mainly in the Private Wealth and Institutional distribution channels. The increase was partly offset by return of capital to Institutional and Private Wealth clients of $0.5 billion.

Consolidated AUM at March 31, 2022 included committed, undeployed capital related to the Company's Private Markets investment strategies of $2.0 billion, compared to $1.6 billion at December 31, 2021.

Current Quarter versus Prior-Year Quarter

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

	PUBLIC MARKETS				PRIVATE MARKETS				
	Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
AUM - March 31, 2021	**78,081**	**69,514**	**11,717**	**159,312**	**11,130**	**401**	**2,052**	**13,583**	**172,895**
New	1,978	1,146	886	4,010	2,933	33	342	3,308	7,318
Net Contributions	(5,448)	374	(461)	(5,535)	(940)	(1)	22	(919)	(6,454)
Lost	(2,116)	(2,950)	(515)	(5,581)	(122)	(4)	(23)	(149)	(5,730)
Net Organic Growth	**(5,586)**	**(1,430)**	**(90)**	**(7,106)**	**1,871**	**28**	**341**	**2,240**	**(4,866)**
Market	2,441	3,333	(446)	**5,328**	652	(50)	503	1,105	**6,433**
Strategic	—	82	—	**82**	—	—	—	—	**82**
AUM - March 31, 2022	**74,936**	**71,499**	**11,181**	**157,616**	**13,653**	**379**	**2,896**	**16,928**	**174,544**

Consolidated AUM was $174.5 billion as at March 31, 2022 compared to $172.9 billion as at March 31, 2021, an increase of $1.6 billion or 0.9%. The increase in AUM was primarily due to favourable market appreciation of $6.4 billion and new mandates of $7.3 billion partly offset by negative net contributions of $6.5 billion and lost mandates of $5.7 billion. The net strategic impact of $0.1 billion consists of $0.9 billion of AUM added through the acquisition of the Atlas Global Companies team acquired in 2021, partly offset by $0.8 billion of lower AUM from the disposition of the rights to manage the Fiera Capital Emerging Markets Fund and the termination of the revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets fund. Excluding the impact of the dispositions[1], AUM as at March 31, 2021 would have been $172.1 billion, and the corresponding year-over-year increase would have been $2.4 billion or 1.4%.

Public Markets

Public Markets AUM as at March 31, 2022 was $157.6 billion compared to $159.3 billion as at March 31, 2021, a decrease of $1.7 billion or 1.1%. The decrease in AUM was primarily due to negative net contributions of $5.5 billion, primarily in the Institutional distribution channel within Fixed Income strategies in Canada, Global Equity strategies in the US and Emerging Markets strategies in Europe, and lost mandates of $5.6 billion. The lost mandates included $2.1 billion within the Institutional distribution channel, primarily from Global Equity and Fixed Income strategies in Canada and Global Equity strategies in the United States, and $3.0 billion within the Financial Intermediaries distribution channel, primarily from Fixed Income strategies in Canada and the United States. These decreases were partly offset by favourable market appreciation of $5.3 billion primarily in the Institutional and Financial Intermediaries distribution channels and new mandates of $4.0 billion. The new mandates included new Institutional mandates of $2.0 billion within various Canadian Fixed Income and Equity strategies, new Financial Intermediaries mandates of $1.1 billion primarily in US Fixed Income strategies, and new Private Wealth mandates of $0.9 billion primarily in Canadian Equity and US Fixed Income strategies.

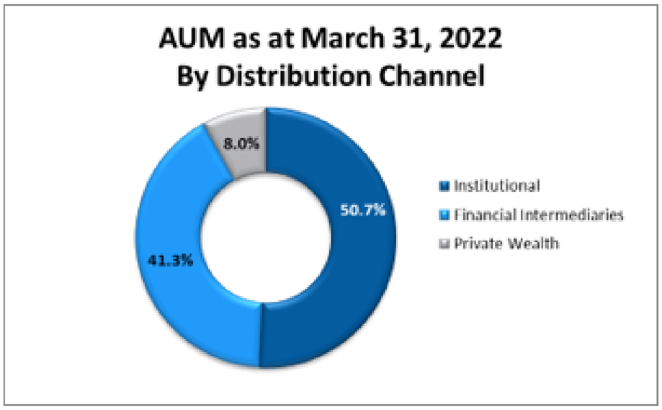
Private Markets

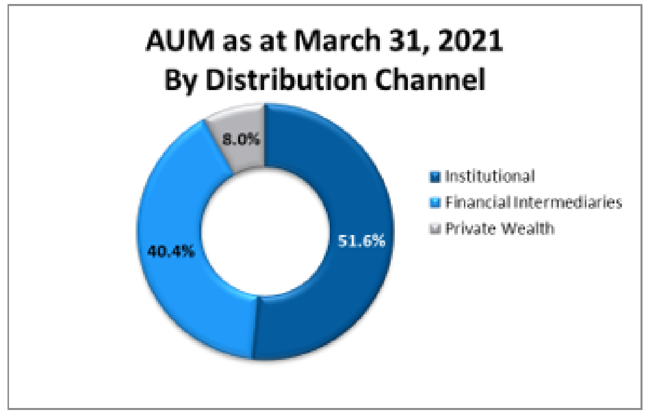
Private Markets AUM as at March 31, 2022 was $16.9 billion compared to $13.6 billion as at March 31, 2021, an increase of $3.3 billion or 24.3%. The increase in AUM was due to new mandates of $3.3 billion, which were primarily Institutional mandates and mainly in the Infrastructure, Real Estate, and Agriculture strategies, and favourable market appreciation of $1.1 billion. These increases were partly offset by return of capital of $0.9 billion, and lost mandates of $0.1 billion.

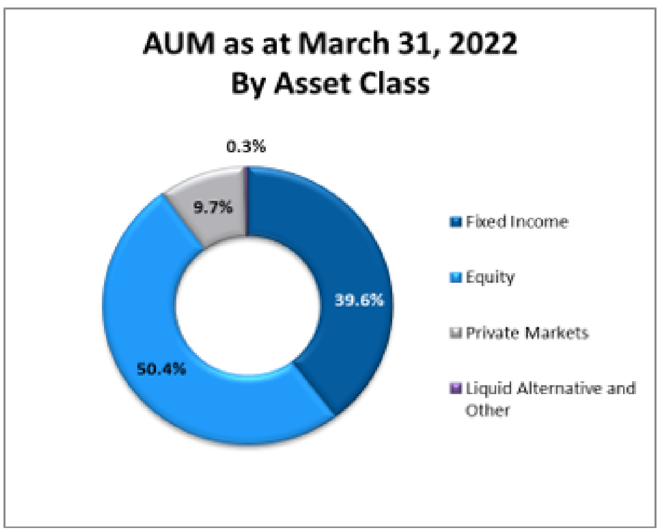
Consolidated AUM as at March 31, 2022 included committed, undeployed capital related to the Company's Institutional Private Markets Investment strategies of $2.0 billion, compared to $1.7 billion as at March 31, 2021.

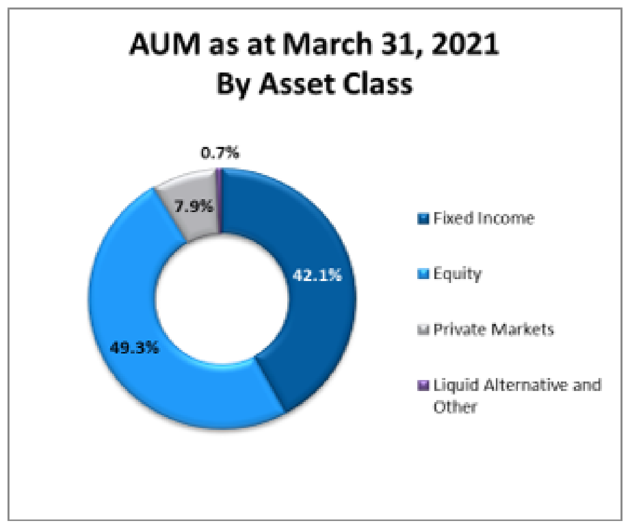
[1] Refer to the "Impact of Dispositions" section on page 4

The following graphs illustrate the breakdown of the Company's AUM by distribution channel and by asset class as at March 31, 2022, and March 31, 2021, respectively.









Revenues

The Company's revenues consist of (i) base management fees, (ii) performance fees, (iii) commitment and transaction fees, (iv) share of earnings in joint ventures and associates, and (v) other revenues. The Company categorizes its Base Management Fee and Performance Fee revenues into two investment platforms and three distribution channels: those associated with Public Markets and Private Markets investment strategies and Institutional, Financial Intermediaries and Private Wealth distribution channels. Base management fees are AUM-driven and for each distribution channel, revenues are primarily earned on the AUM average closing value at the end of each day, month, or calendar quarter in accordance with contractual agreements. For certain mandates, the Company is also entitled to performance fees. Revenues also include Commitment and Transaction fees from Private Markets investment strategies and Share of earnings in joint ventures and associates in which the Company has ownership interests, both of which are not allocated to a distribution channel. Other revenues, which are also not allocated to a distribution channel, are primarily comprised of brokerage and consulting fees which are not AUM-driven, as well as realized gains or losses on foreign exchange forward contracts.

Table 6 – Quarterly Revenues by Investment Platform (in $ thousands)

	FOR THE THREE MONTHS ENDED March 31, 2022								
	PUBLIC MARKETS				PRIVATE MARKETS				
	Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
Base management fees	58,398	50,941	13,993	**123,332**	25,502	497	9,980	**35,979**	**159,311**
Performance fees	33	1,214	—	**1,247**	1,905	79	139	**2,123**	**3,370**
Commitment and transaction fees	—	—	—	**—**	—	—	—	**3,814**	**3,814**
Share of earnings in joint ventures and associates	—	—	—	**—**	—	—	—	**3,604**	**3,604**
Other revenues	—	—	—	**1,998**	—	—	—	**246**	**2,244**
Total revenues	**58,431**	**52,155**	**13,993**	**126,577**	**27,407**	**576**	**10,119**	**45,766**	**172,343**

Note: Commitment and transaction fees, Share of earnings in joint ventures and associates and Other revenues are not allocated to a distribution channel

	FOR THE THREE MONTHS ENDED December 31, 2021								
	PUBLIC MARKETS				PRIVATE MARKETS				
	Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
Base management fees	60,818	54,456	13,036	**128,310**	24,175	796	9,325	**34,296**	**162,606**
Performance fees	5,252	39,882	821	**45,955**	12,834	77	218	**13,129**	**59,084**
Commitment and transaction fees	—	—	—	**—**	—	—	—	**10,408**	**10,408**
Share of earnings in joint ventures and associates	—	—	—	**—**	—	—	—	**8,292**	**8,292**
Other revenues	—	—	—	**1,159**	—	—	—	**378**	**1,537**
Total revenues	**66,070**	**94,338**	**13,857**	**175,424**	**37,009**	**873**	**9,543**	**66,503**	**241,927**

Note: Commitment and transaction fees, Share of earnings in joint ventures and associates and Other revenues are not allocated to a distribution channel

	FOR THE THREE MONTHS ENDED March 31, 2021								
	PUBLIC MARKETS				PRIVATE MARKETS				
	Institutional	Financial Intermediaries	Private Wealth	TOTAL PUBLIC MARKETS	Institutional	Financial Intermediaries	Private Wealth	TOTAL PRIVATE MARKETS	TOTAL
Base management fees	56,870	53,649	18,642	**129,161**	20,027	640	6,640	**27,307**	**156,468**
Performance fees	24	423	—	**447**	798	—	187	**985**	**1,432**
Commitment and transaction fees	—	—	—	**—**	—	—	—	**2,590**	**2,590**
Share of earnings in joint ventures and associates	—	—	—	**—**	—	—	—	**562**	**562**
Other revenues	—	—	—	**4,103**	—	—	—	**456**	**4,559**
Total revenues	**56,894**	**54,072**	**18,642**	**133,711**	**20,825**	**640**	**6,827**	**31,900**	**165,611**

Note: Commitment and transaction fees, Share of earnings in joint ventures and associates and Other revenues are not allocated to a distribution channel

Current Quarter versus Previous Quarter

Consolidated revenues for the three months ended March 31, 2022 were $172.3 million compared to $241.9 million for the three months ended December 31, 2021, a decrease of $69.6 million, or 28.8%.

Public Markets revenues for the three months ended March 31, 2022 were $126.6 million compared to $175.4 million for the three months ended December 31, 2021, a decrease of $48.8 million or 27.8%. Private Markets revenues for the three months ended March 31, 2022 were $45.8 million compared to $66.5 million for the three months ended December 31, 2021, a decrease of $20.7 million or 31.1%.

Base Management Fees

Consolidated base management fees for the three months ended March 31, 2022 were $159.3 million compared to $162.6 million for the three months ended December 31, 2021, a decrease of $3.3 million or 2.0%.

Public Markets base management fees for the three months ended March 31, 2022 were $123.3 million compared to $128.3 million for the three months ended December 31, 2021, a decrease of $5.0 million. The decrease was driven by a $3.6 million decrease in the Financial Intermediaries distribution channel, primarily due to lower average AUM in Large and Small Cap Equity strategies and a $2.4 million decrease in the Institutional distribution channel, primarily due to lower average AUM in Large and Small Cap Equity and Canadian Credit strategies. The lower average AUM in these channels and strategies was attributed to unfavourable market depreciation. The decreases were offset by an increase of $1.0 million in the Private Wealth distribution channel, primarily due to increases in average AUM in large cap equity, US Fixed Income, and Canadian Active strategies.

Private Markets base management fees for the three months ended March 31, 2022 were $36.0 million compared to $34.3 million for the three months ended December 31, 2021, an increase of $1.7 million. The increase in the Institutional and Private Wealth channels was driven primarily by an increase in average AUM due to market appreciation in the Infrastructure strategy and additional capital deployment in the Private Debt and Agriculture strategies.

Performance Fees

Consolidated performance fees for the three months ended March 31, 2022 were $3.4 million compared to $59.1 million for the three months ended December 31, 2021, a decrease of $55.7 million or 94.2%. The decrease was due to lower performance fees from Public and Private Markets of $44.7 million and $11.0 million respectively. The decrease in performance fees in Public Markets was primarily due to lower performance fees on investment strategies in Europe and Canada within the Financial Intermediaries and Institutional channels, as the majority of these performance fees crystallize within the fourth quarter of the year. The decrease in performance fees in Private Markets was due to lower performance fees earned within Fiera Real Estate UK within the Institutional channel.

Commitment and Transaction Fees

Consolidated commitment and transaction fees were $3.8 million for the three months ended March 31, 2022, compared to $10.4 million for the three months ended December 31, 2021 a decrease of $6.6 million or 63.5%. The decrease was due to lower fees recognized in Fiera Infrastructure, Fiera Private Debt, and Fiera Real Estate UK in the current quarter due to a lower volume of deals earning commitment and transaction fees, in comparison to the prior quarter.

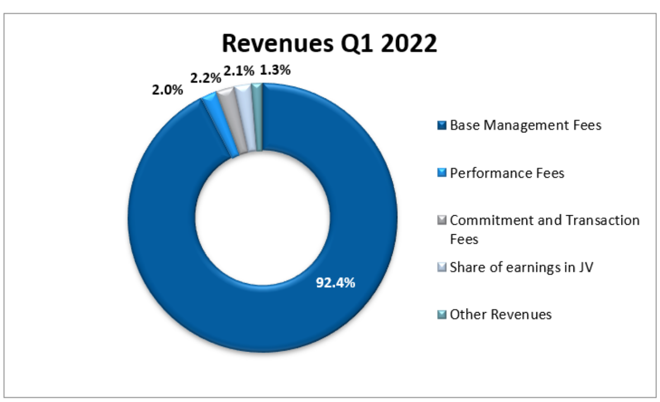
Share of Earnings in Joint Ventures and Associates

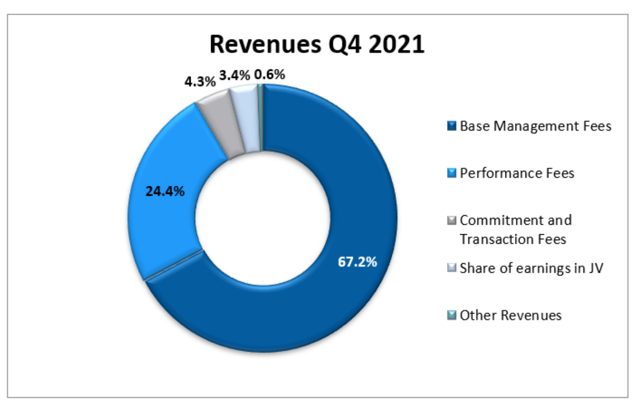
Consolidated share of earnings in joint ventures and associates was $3.6 million for the three months ended March 31, 2022, compared to $8.3 million for the three months ended December 31, 2021, a decrease of $4.7 million or 56.6%. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private Markets investment platform, that are accounted for using the equity method. Share of earnings in joint ventures and associates can vary significantly from quarter to quarter as a result of the long-term nature of the underlying joint venture projects within Fiera Real Estate UK.

Other Revenues

Consolidated other revenues were $2.2 million for the three months ended March 31, 2022, compared to $1.5 million for the three months ended December 31, 2021, an increase of $0.7 million or 46.7%. The increase was primarily due to an lower realized losses on foreign exchange contracts.

The following graphs illustrate the breakdown of the Company’s revenues for the three months ended March 31, 2022 and December 31, 2021, respectively.





Current Quarter versus Prior-Year Quarter

Consolidated revenues for the three months ended March 31, 2022, were $172.3 million compared to $165.6 million for the same period last year, an increase of $6.7 million, or 4.0%. Revenues related to the dispositions[(1)] were $15.5 million for the three months ended March 31, 2021. Excluding the impact of these dispositions, revenues for the three months ended March 31, 2021 would been $150.1 million, and the corresponding year-over-year increase would have been $22.2 million or 14.8%.

Public Markets revenues for the three months ended March 31, 2022 were $126.6 million compared to $133.7 million for the three months ended March 31, 2021, a decrease of $7.1 million or 5.3%. Public Markets revenues related to the dispositions were $15.5 million for the three months ended March 31, 2021. Excluding the impact of these dispositions, Public Markets revenues for the three months ended March 31, 2021 would have been $118.2 million, and the corresponding year-over-year increase would have been $8.4 million or 7.1%. Private Markets revenues for the three months ended March 31, 2022 were $45.8 million compared to $31.9 million for the three months ended March 31, 2021, an increase of $13.9 million or 43.6%.

Base Management Fees

Consolidated base management fees for the three months ended March 31, 2022 were $159.3 million, compared to $156.5 million for the three months ended March 31, 2021, a increase of $2.8 million or 1.8%. Base management fees related to dispositions were $14.0 million for the three months ended March 31, 2021. Excluding the impact of dispositions, base management fees would have been $142.5 million for the three months ended March 31, 2021, and the corresponding year-over-year increase would have been $16.8 million or 11.8%.

Public Markets base management fees for the three months ended March 31, 2022 were $123.3 million compared to $129.2 million for the three months ended March 31, 2021, a decrease of $5.9 million. This includes $14.0 million of lower Public Markets base management fees from dispositions in the Financial Intermediaries and Private Wealth distribution channels. Excluding the impact of these dispositions, Public Markets base management fee revenue would have increased $8.1 million or 7.0%, driven primarily by higher average AUM due to favourable market impacts in the Institutional, Financial Intermediaries, and Private Wealth channels and an increase in net organic growth in Private Wealth.

Private Markets base management fees for the three months ended March 31, 2022 were $36.0 million compared to $27.3 million for the three months ended March 31, 2021, an increase of $8.7 million. The increase in the Institutional and Private Wealth channels was driven primarily by an increase in average AUM due to market appreciation and additional capital deployment in Real Estate, Infrastructure, Private Debt, and Agriculture strategies.

Performance Fees

Consolidated performance fees during the three months ended March 31, 2022 were $3.4 million compared to $1.4 million for the same period last year, an increase of $2.0 million or 142.9%. The increase was due to higher performance fees from Public and Private Markets of $0.8 million and $1.2 million respectively. The increase in performance fees in Public Markets was primarily due to more performance fees crystallized from Financial Intermediaries clients on investment strategies in Canada and Europe. The increase in performance fees in Private Markets was due to higher performance fees earned by Fiera Real Estate UK within the Institutional channel.

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(1) Refer to the "Impact of Dispositions" section on page 4

Commitment and Transaction Fees

Consolidated commitment and transaction fees were $3.8 million for the three months ended March 31, 2022, compared to $2.6 million for the three months ended March 31, 2021, an increase of $1.2 million or 46.2%. The increase was due to higher fees recognized mainly in Fiera Private Debt in the current quarter due to a higher volume of deals earning commitment and transaction fees, in comparison to the prior quarter.

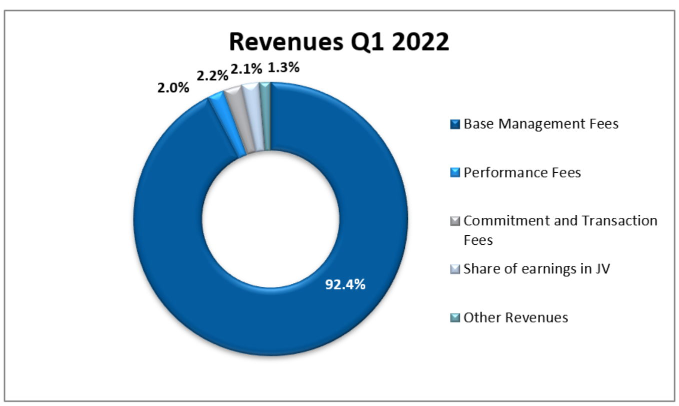
Share of Earnings in Joint Ventures and Associates

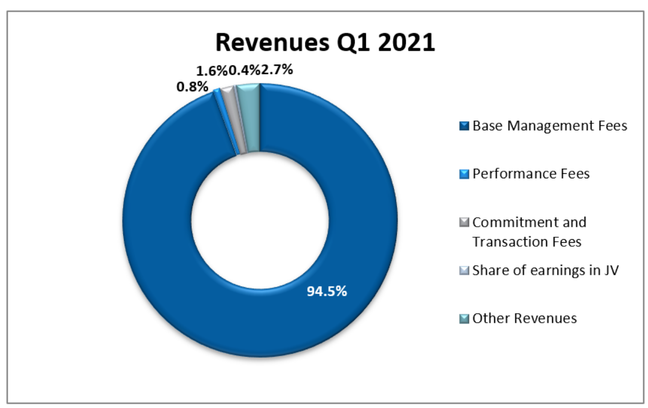
Consolidated share of earnings in joint ventures and associates were $3.6 million for the three months ended March 31, 2022 compared to $0.6 million in the same period last year, an increase of $3.0 million or 500.0%. The Company has ownership interests in a number of individually insignificant joint ventures and associates in the Private Markets investment platform, that are accounted for using the equity method. Share of earnings in joint ventures and associates can vary significantly from quarter to quarter as a result of the long-term nature of the underlying joint venture projects within Fiera Real Estate UK.

Other Revenues

Consolidated other revenues were $2.2 million for the three months ended March 31, 2022 compared to $4.6 million for the same period last year, a decrease of $2.4 million or 52.2%. The decrease was primarily due to lower sub-advisory fees and $1.5 million of lower revenues due to the dispositions. Excluding the impact of these dispositions, other revenues would have been $3.1 million for the three months ended March 31, 2021, and the corresponding year-over-year decrease would have been $0.9 million or 29.0%.

The following graphs illustrate the breakdown of the Company's revenues for the three months ended March 31, 2022, and March 31, 2021, respectively.





Total revenues by Geographic Region are as follows:

Table 7 - Revenues by Geographic Region ($ in thousands)

	For the three-month periods ended March 31,	
	2022	2021
	$	$
Canada	**103,425**	88,589
United States of America	**42,265**	53,894
Europe and other	**26,653**	23,128
	172,343	165,611

Revenues are attributed to countries on the basis of the client's location. Revenues in Canada increased by $14.8 million or 16.7%, primarily due to revenue growth in our Private Markets platform, of which the revenues are significantly earned in Canada, and growth in Canadian Public Markets base management fees. Revenues in the US decreased by $11.6 million or 21.5%, which is attributed to the dispositions. Revenues in Europe and other increased by $3.6 million or 15.6%, which is also attributed to growth in our Private Markets platform.

RESULTS FROM OPERATIONS AND OVERALL PERFORMANCE – EXPENSES

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

Current Quarter versus Previous Quarter

SG&A expense was $139.6 million for the three months ended March 31, 2022 compared to $161.6 million for the three months ended December 31, 2021, a decrease of $22.0 million, or 13.6%. The decrease was primarily due to a decrease in compensation and revenue related expenses, driven by higher sub-advisory fees in the prior quarter associated with the crystallization of performance fees in Europe and higher variable compensation expense in the prior quarter, partly offset by higher sub-advisory fees in the current quarter due to the change in categorization of compensation costs for the StonePine sub-advisory agreement.

Current Quarter versus Prior-Year Quarter

SG&A expense was $139.6 million for the three months ended March 31, 2022 compared to $121.4 million for the same period last year, an increase of $18.2 million, or 15.0%. The increase was primarily due to an increase in compensation and revenue related expenses, driven by higher share-based compensation, higher sub-advisory fees due to the change in categorization of compensation costs for the StonePine sub-advisory agreement, and higher professional fees. Share-based compensation expense for the three months ended March 31, 2022 included $11.6 million of additional expense related to a grant which immediately vested and was settled in Class A Shares during the quarter. SG&A expense for the three months ended March 31, 2021 included $9.5 million related to the dispositions[1]. Excluding the impact of dispositions, SG&A expense for the three months ended March 31, 2021 would have been $111.9 million, and the corresponding year-over-year increase would have been $27.7 million or 24.8%.

Amortization and Depreciation

Table 8 – Amortization and Depreciation: Quarterly Activity (in $ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	March 31, 2022	December 31, 2021	March 31, 2021	QoQ Change	YoY Change
Amortization of intangible assets	**10,482**	8,308	15,935	2,174	(5,453)
Depreciation of property and equipment	**1,285**	1,373	1,276	(88)	9
Depreciation of right-of-use assets	**3,590**	3,886	4,191	(296)	(601)
Total amortization and depreciation	**15,357**	13,567	21,402	1,790	(6,045)

Current Quarter versus Previous Quarter

Depreciation and amortization expense was $15.4 million for the three months ended March 31, 2022, compared to $13.6 million for the three months ended December 31, 2021, an increase of $1.8 million, or 13.2%. The increase was primarily due to higher amortization of internally generated intangible assets.

Current Quarter versus Prior-Year Quarter

Depreciation and amortization expense was $15.4 million for the three months ended March 31, 2022, compared to $21.4 million for the same period last year, a decrease of $6.0 million, or 28.0%. The decrease was

[1] Refer to the "Impact of Dispositions" section on page 4

due to amortization related to the intangible asset in connection with asset management contracts related to CNR in the prior-year quarter.

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

Table 9 – Interest on Long-Term Debt, Lease Liabilities and Other Financial Charges: Quarterly Activity (in $ thousands)

	FOR THE THREE MONTHS ENDED			VARIANCE	
	March 31, 2022	December 31, 2021	March 31, 2021	QoQ Change	YoY Change
Interest on long-term debt	**3,277**	3,031	3,857	246	(580)
Interest on convertible debentures	**3,232**	3,319	3,188	(87)	44
Interest on derivative financial instruments	**1,071**	1,436	848	(365)	223
Interest on lease liabilities	**897**	924	1,062	(27)	(165)
Foreign exchange and change in fair value of derivative financial instruments	**(2,744)**	(1,601)	(799)	(1,143)	(1,945)
Other interest and financial charges	**125**	105	170	20	(45)
Total interest on long-term debt, lease liabilities and other financial charges	**5,858**	7,214	8,326	(1,356)	(2,468)

Current Quarter versus Previous Quarter

Interest on long-term debt, lease liabilities and other financial charges were $5.9 million for the three months ended March 31, 2022 compared to $7.2 million for the three months ended December 31, 2021, a decrease of $1.3 million or 18.1%. This was primarily due to a decrease of $1.1 million in foreign exchange and change in fair value of derivative financial instruments, driven by a favourable $2.1 million foreign exchange revaluation of monetary items denominated in foreign currencies, and an unfavourable $0.8 million impact from the change in fair value of foreign exchange forward contracts and currency swap contracts.

Current Quarter versus Prior-Year Quarter

Interest on long-term debt, lease liabilities and other financial charges were $5.9 million for the three months ended March 31, 2022 compared to $8.3 million for the same period last year, a decrease of $2.4 million, or 28.9%. This was primarily due to a decrease of $1.9 million in foreign exchange and change in fair value of derivative financial instruments and $0.6 million lower interest on long-term debt. The decrease in foreign exchange and change in fair value of derivative financial instruments included a $2.0 million favourable foreign exchange revaluation of monetary items denominated in foreign currencies.

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 nominal for the three months ended March 31, 2022 compared to an expense of $4.9 million for the three months ended December 31, 2021. The decrease was primarily due a higher expense in the prior quarter, consisting of a revaluation adjustment of $6.0 million on the put liability and a revaluation adjustment of $1.3 million on the promissory note, partly offset by a revaluation gain of $2.4 million related to a purchase price obligation.

Current Quarter versus Prior-Year Quarter

The accretion and change in fair value of purchase price obligations and other was nominal for the three months ended March 31, 2022 compared to an expense of $1.0 million for the same period last year. The decrease was primarily due to the settlement of a revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets Fund in the prior-year quarter.

Restructuring, Acquisition Related and Other Costs

Current Quarter versus Previous Quarter

Restructuring, acquisition related and other costs were $3.8 million for the three months ended March 31, 2022, compared to $6.5 million for the three months ended December 31, 2021, a decrease of $2.7 million or 41.5%. The decrease was primarily due to lower severance costs.

Current Quarter versus Prior-Year Quarter

Restructuring, acquisition related and other costs were $3.8 million for the three months ended March 31, 2022, compared to $6.2 million for the same period last year, a decrease of $2.4 million or 38.7%. The decrease was primarily due to higher costs incurred in the prior-year quarter related to the dispositions(1).

(1) Refer to the "Impact of Dispositions" section on page 4

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, 2022 and for the three months ended December 31, 2021, there were no gains on the sale of a business and impairment of assets held for sale.

Current Quarter versus Prior-Year Quarter

During the three months ended March 31, 2022 the Company incurred no gains on the sale of a business and impairment of assets held for sale compared to a net gain of $16.7 million recorded for the three months ended March 31, 2021. The net gain recognized in the first quarter of 2021 consisted of a gain of $19.6 million realized on the disposition of Bel Air, partly offset by a $2.9 million impairment charge related to the asset management contract in connection with the Fiera Capital Emerging Markets Fund, which was classified as held for sale at March 31, 2021.

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

Current Quarter versus Previous Quarter

For the three months ended March 31, 2022, the Company reported a net earnings attributable to the Company's shareholders of $3.4 million, or $0.03 per share (basic and diluted), compared to net earnings of $35.7 million, or $0.34 per share (basic) and $0.31 per share (diluted), for the three months ended December 31, 2021, a $32.3 million decrease in net earnings attributable to the Company's shareholders. The decrease in net earnings was due to:

- a $69.6 million decrease in revenues primarily due to lower performance fee revenue in both Public and Private Markets;
- a $1.8 million increase in depreciation and amortization expense due to higher amortization of internally generated intangible assets; and
- a $1.8 million increase in loss on investments due to unfavourable market adjustments.

These decreases in net earnings were partly offset by:

- a $22.0 million decrease in SG&A, primarily due to higher sub-advisory fees recorded in the prior quarter associated with the crystallization of performance fees in Europe and higher variable compensation expense in the prior quarter;
- a $2.7 million decrease in restructuring, acquisition related and other costs, primarily due to lower severance costs;
- a $1.3 million decrease in interest on long-term debt, lease liabilities and other financial charges, primarily due to a favourable $2.1 million foreign exchange revaluation of monetary items denominated in foreign currency offset by an unfavourable $0.8 million impact from the change in fair value of foreign exchange forward contracts and currency swap contracts;
- a $4.9 million decrease in accretion and change in fair value of purchase price obligations and other due to a higher expense in the prior quarter, including a higher revaluation adjustment on the put liability and a revaluation adjustment on the promissory note, partly offset by a revaluation gain related to a purchase price obligation; and
- a $10.9 million decrease in Income tax expense due to a decrease in taxable income over the comparative period.

Current Quarter versus Prior-Year Quarter

For the three months ended March 31, 2022, the Company reported a net earnings attributable to the Company's shareholders of $3.4 million, or $0.03 per share (basic and diluted), compared to net earnings of $22.2 million, or $0.21 per share (basic) and $0.20 per share (diluted), for the same period last year, a $18.8 million decrease in net earnings attributable to the Company's shareholders. The decrease in net earnings was due to:

- a $18.2 million increase in SG&A primarily due higher share-based compensation and sub-advisory fees;
- a $16.7 million decrease in gain on sale of a business and impairment of assets held for sale due to a gain recorded in the prior year quarter related to the sale of Bel Air, partly offset by an impairment of charge of assets held for sale related to the carrying value of the asset management contract connected to the Fiera Capital Emerging Markets Fund;
- a $1.4 million increase in loss on investments due to unfavourable market adjustments
- a $0.4 million increase in income tax expense due to an increase in taxable income over the comparative period.

These decreases in net earnings were partly offset by:

- a $6.7 million increase in revenues primarily due to higher share of earnings in joint ventures and associates and higher base management fees in private markets, partly offset by lower base management fees in public markets;
- a $6.0 million decrease in depreciation and amortization expense due to dispositions[1] and lower amortization expense recognized on asset management contracts in the current quarter;
- a $2.4 million decrease in restructuring, acquisition related and other costs primarily due to higher costs incurred in the prior-year quarter related to the dispositions;
- a $2.4 million decrease in interest on long-term debt, lease liabilities and other financial charges, primarily due to a $2.0 million favourable foreign exchange revaluation of monetary items denominated in foreign currencies and a decrease in interest on long-term debt of $0.6 million due to lower debt balances; and
- a $1.0 million decrease in accretion and change in fair value of purchase price obligations due to the settlement of a revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets Fund in the prior-year quarter.

Net earnings attributable to the Company's shareholders for the three months ended March 31, 2021 included $21.0 million of net earnings related to the dispositions.[1]. Excluding the impact of these dispositions, the net earnings attributable to the Company's shareholders for the three months ended March 31, 2021 would have been $1.2 million, and the corresponding year-over-year increase would have been $2.2 million.

[1] Refer to the "Impact of Dispositions" section on page 4

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 or dispositions, 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, after-tax accretion of effective interest on convertible debt, 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.

LTM Free Cash Flow represents the last twelve months ("LTM") of cash available for distribution to shareholders or reinvestment. We define LTM Free Cash Flow as net cash generated by or used in operating activities and adjusted to include: cash paid for the settlement of purchase price obligations; proceeds received on promissory note; distributions received from joint ventures and associates (net of investments); dividends and other distributions paid to Non-controlling interest; lease payments made (net of lease inducements); and interest paid on long-term debt and debentures. LTM Free Cash Flow excludes payments of acquisition related and other costs as well as other restructuring costs. LTM Free Cash Flow is presented on a trailing twelve-month basis, as an LTM measure reduces the impact of working capital fluctuations due to timing throughout the year.

We believe LTM Free Cash Flow is a meaningful measure as it provides further insight into the available Cash that the Company could allocate to return capital to shareholders, deploy capital for re-investment into the business, or to reduce financial leverage.

Tables 15, 16 and 17 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 and period ended March 31, 2022, and 2021, and the three months ended December 31, 2021.

Table 10 - Adjusted EBITDA (in $ thousands except per share data)

	FOR THE THREE MONTHS ENDED		
	March 31, 2022	December 31, 2021	March 31, 2021
Net earnings	**5,453**	36,618	23,023
Income tax expense	**1,604**	12,456	1,152
Amortization and depreciation	**15,357**	13,567	21,402
Interest on long-term debt, lease liabilities and other financial charges	**5,858**	7,214	8,326
EBITDA	**28,272**	69,855	53,903
Restructuring, acquisition related and other costs	**3,833**	6,501	6,196
Accretion and change in fair value of purchase price obligations and other	**(39)**	4,859	1,024
Loss (gain) on investments, net	**1,061**	(707)	(343)
Gain on sale of a business and impairment of assets held for sale	**—**	—	(16,660)
Share-based compensation	**14,609**	11,850	3,289
Other (gains) losses	**(408)**	(209)	91
Adjusted EBITDA	**47,328**	92,149	47,500
Per share basic	**0.46**	0.89	0.45
Per share diluted	**0.46**	0.76	0.40
Weighted average shares outstanding - basic (thousands)	**101,960**	104,113	104,425
Weighted average shares outstanding - diluted (thousands)	**103,380**	121,339	118,968

Current Quarter versus Previous Quarter

Adjusted EBITDA for the three months ended March 31, 2022 was $47.3 million or $0.46 per share (basic and diluted) compared to $92.1 million or $0.89 per share (basic) and $0.76 per share (diluted) for the three months ended December 31, 2021, a decrease in Adjusted EBITDA of $44.8 million, or 48.6%. The decrease in Adjusted EBITDA was due to lower revenues of $69.6 million, partly offset by a decrease in SG&A, excluding share-based compensation, of $24.7 million.

Current Quarter versus Prior-Year Quarter

Adjusted EBITDA for the three months ended March 31, 2022 was $47.3 million, or $0.46 per share (basic and diluted) compared to $47.5 million or $0.45 per share (basic) and $0.40 per share (diluted) in the same period last year, a decrease in Adjusted EBITDA of $0.2 million, or 0.4%. The decrease in Adjusted EBITDA was due to higher SG&A, excluding share-based compensation, of $6.9 million, offset by an increase in revenues of $6.7 million. Adjusted EBITDA for the three months ended March 31, 2021 included $6.0 million related to the dispositions[(1)]. Excluding the impact of these dispositions, Adjusted EBITDA for the three months ended March 31, 2021 would have been $41.5 million, and the corresponding year-over-year increase would have been $5.8 million or 14.0%. Excluding dispositions, the increase was due to higher revenues of $22.2 million, partly offset by an increase in SG&A expense, excluding share-based compensation, of $16.4 million.

[(1)] Refer to the "Impact of Dispositions" section on page 4

Adjusted Net Earnings

The following table presents the Company's net earnings (loss) and Adjusted net earnings for the three months and years ended March 31, 2022 and 2021, and the three months ended December 31, 2021.

Table 11 - Net Earnings and Adjusted Net Earnings (in $ thousands except per share data)

	FOR THE THREE MONTHS ENDED		
	March 31, 2022	December 31, 2021	March 31, 2021
Net earnings attributable to the Company's shareholders	**3,419**	35,655	22,234
Amortization and depreciation	**15,357**	13,567	21,402
Restructuring, acquisition related and other costs	**3,833**	6,501	6,196
Accretion and change in fair value of purchase price obligations and other, and effective interest on convertible debt	**575**	5,560	1,593
Gain on sale of a business and impairment of assets held for sale	**—**	—	(16,660)
Share-based compensation	**14,609**	11,850	3,289
Other (gains) losses	**(408)**	(209)	91
Tax effect of above-mentioned items	**(4,133)**	(4,409)	(619)
Adjusted net earnings attributable to the Company's shareholders	**33,252**	68,515	37,526
Per share – basic			
Net earnings	**0.03**	0.34	0.21
Adjusted net earnings	**0.33**	0.66	0.36
Per share – diluted			
Net earnings	**0.03**	0.31	0.20
Adjusted net earnings	**0.32**	0.58	0.32
Weighted average shares outstanding - basic (thousands)	**101,960**	104,113	104,425
Weighted average shares outstanding - diluted (thousands)	**103,380**	121,339	118,968

Current Quarter versus Previous Quarter

Adjusted net earnings for the three months ended March 31, 2022 was $33.3 million, or $0.33 per share (basic) and $0.32 per share (diluted), compared to $68.5 million, or $0.66 per share (basic) and $0.58 per share (diluted), for the three months ended December 31, 2021, a decrease of $35.2 million, or 51.4%. The decrease was primarily due to lower revenues of $69.6 million and a higher loss on investments of $1.8 million, partly offset by lower SG&A, excluding share-based compensation expense of $24.7 million, lower interest on long-term debt, lease liabilities and other financial charges, excluding effective interest on convertible debt, of $1.2 million and lower income tax expense of $11.2 million.

Current Quarter versus Prior-Year Quarter

Adjusted net earnings for the three months ended March 31, 2022 was $33.3 million or $0.33 per share (basic) and $0.32 per share (diluted), compared to $37.5 million, or $0.36 per share (basic) and $0.32 (diluted) in the same period last year, a decrease of $4.2 million, or 11.2%. The decrease was primarily due to higher SG&A, excluding share-based compensation expense of $6.9 million, a higher loss on investments of $1.4 million and higher income tax expense of $3.9 million, partly offset by higher revenues of $6.7 million and lower interest on long-term debt, lease liabilities and other financial charges, excluding effective interest on convertible debt, of $2.5 million. Adjusted net earnings for the three months ended March 31, 2021 included $7.4 million related to the dispositions[1]. Excluding the impact of these dispositions, Adjusted net earnings for the three months ended March 31, 2021 would have been $30.1 million, and the corresponding year-over-year increase would have been $3.2 million or 10.6%.

[1] Refer to the "Impact of Dispositions" section on page 4

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk

The Company's objective is to have sufficient liquidity to meet its liabilities when they become due. The Company monitors its cash and cash equivalents balance and cash flows generated from operations to meet its requirements.

The Company generates enough cash from its operating activities and has sufficient available financing through its long-term debt to finance its activities and to respect its obligations as they become due.

Cash Flows

The Company's principal uses of cash, other than for SG&A expenses, include (but are not limited to) dividend payments, share repurchases, debt servicing, capital expenditures and business acquisitions.

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

Table 12 – Summary of Interim Condensed Consolidated Statements of Cash Flows (in $ thousands)

	FOR THE THREE-MONTH PERIODS ENDED		
	March 31, 2022	March 31, 2021	VARIANCE
Cash used in operating activities	**(25,951)**	(24,352)	(1,599)
Cash generated by investing activities	**6,769**	25,927	(19,158)
Cash used in financing activities	**(31,980)**	(23,437)	(8,543)
Net decrease in cash and cash equivalents	**(51,162)**	(21,862)	(29,300)
Effect of exchange rate changes on cash denominated in foreign currencies	**(1,081)**	(756)	(325)
Cash and cash equivalents, beginning of period	**102,594**	68,858	33,736
Cash and cash equivalents, end of period	**50,351**	46,240	4,111
LTM Free Cash Flow[1]	**145,257**	135,012	101,583

Current Quarter versus Prior-Year Quarter

Cash used in Operating Activities

Cash used in operating activities was $26.0 million for the three months ended March 31, 2022 compared to $24.4 million in the same period last year, an increase of $1.6 million or 6.6%. The increase was primarily due to lower cash generated from operating activities excluding working capital.

Cash generated by Investing Activities

Cash generated by investing activities for the three months ended March 31, 2022 was $6.8 million, compared to cash generated by investing activities of $25.9 million in the same period last year, a decrease of $19.1 million. The decrease was primarily due to $51.8 million of proceeds generated on the dispositions of Bel Air in

(1) Refer to the "Non-IFRS Measures" Section on page 38.

the prior year quarter partially offset by a favourable variance in restricted cash of $13.7 million, lower cash used in settlements of purchase price obligations following the termination of the revenue sharing arrangement with CNR connected to the Fiera Capital Emerging Markets Fund of $8.0 million, a decrease of $6.4 million in purchases of intangible assets and property and equipment and an increase of $5.2 million in distributions received from joint ventures and associates.

Cash used in Financing Activities

Cash used in financing activities for the three months ended March 31, 2022 was $32.0 million compared to cash used of $23.4 million in the same period last year, an increase of $8.6 million. The increase was primarily due to a $26.9 million increase in cash used for share repurchases, partly offset by an increase in cash drawn on the long-term debt of $18.1 million. During the first quarter of 2022, the Company repurchase 3.56 million Class A Shares from Natixis Investment Managers for a repurchase price, net of a transaction fee, of $34.0 million.

LTM Free Cash Flow

LTM free cash flow for the three months ended March 31, 2022 was $145.3 million compared to $101.6 million in the same period last year, an increase of $43.7 million or 43.0%. The increase was primarily due to a $21.7 million increase in cash generated by operating activities and an $18.5 million decrease in the cash used in the settlement of purchase price obligations.

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 $1.1 million during the three months ended March 31, 2022, compared to an unfavourable impact of $0.8 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

Credit Facility

The Company has a $600 million senior unsecured revolving facility ("Facility") which can be drawn in Canadian or U.S. dollars at the discretion of the Company. As at March 31, 2022, the total amount drawn on the Facility was $429.3 million of which $22.1 million (December 31, 2021 - $17.7 million) and US$326.0 million ($407.2 million) (December 31, 2021 – US$313.4 million ($395.9 million)) was denominated in Canadian and US dollars, respectively. Under the terms of the Credit Agreement, the maturity date is the earlier of (i) June 30, 2023 and (ii) April 30, 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 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.

Subsequent to the end of the first quarter of 2022, the Company entered into an amendment and extension of its credit facility. Refer to the "Subsequent Events" section on page 56.

Convertible Debentures

On December 21, 2017, the Company issued $86.25 million unsecured convertible debentures at 5.00% maturing on June 30, 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.

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

	Class A Shares		Class B Shares		Total	
	Number	$	Number	$	Number	$
As at December 31, 2021	**85,432,361**	**804,198**	**19,412,401**	**30,891**	**104,844,762**	**835,089**
Issuance of shares						
Performance and restricted share units settled	**1,183,649**	**10,107**	**—**	**—**	**1,183,649**	**10,107**
Stock options exercised	**50,590**	**489**	**—**	**—**	**50,590**	**489**
Share repurchase and cancellation	**(3,560,000)**	**(33,626)**	**—**	**—**	**(3,560,000)**	**(33,626)**
As at March 31, 2022	**83,106,600**	**781,168**	**19,412,401**	**30,891**	**102,519,001**	**812,059**
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	84,279,775	797,103	19,412,401	30,891	103,692,176	827,994

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 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, 2022 and December 31, 2021 it has complied with such requirements. The Company has also complied with the restrictive debt covenants under the terms of the credit facility.

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

Contractual Obligations

As at March 31, 2022, the Company had no material contractual obligation other than those described in the Company's 2021 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.

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, 2022, are as follows:

Table 14 – Quarterly Results (in $ thousands except AUM in $ millions and per share data)

	Last Twelve Months[1]	Q1 Mar. 31, 2022	Q4 Dec. 31, 2021	Q3 Sept. 30, 2021	Q2 Jun. 30, 2021	Q1 Mar. 31, 2021	Q4 Dec. 31, 2020	Q3 Sept. 30, 2020	Q2 Jun. 30, 2020
AUM	**180,369**	**174,544**	188,314	180,794	179,470	172,895	181,853	179,209	172,292
Total revenues	**756,603**	**172,343**	241,927	174,928	167,405	165,611	195,886	170,737	166,865
Adjusted EBITDA	**247,530**	**47,328**	92,149	55,357	52,696	47,500	60,954	53,424	51,893
Adjusted EBITDA margin	**32.7 %**	**27.5 %**	38.1 %	31.6 %	31.5 %	28.7 %	31.1 %	31.3 %	31.1 %
Net earnings (loss) attributable to the Company's shareholders	**54,717**	**3,419**	35,655	2,333	13,310	22,234	(983)	4,726	(14,703)
Adjusted net earnings attributable to the Company's shareholders	**180,554**	**33,252**	68,515	37,536	41,251	37,526	49,238	37,588	38,704
PER SHARE – BASIC									
Adjusted EBITDA	**2.38**	**0.46**	0.89	0.53	0.50	0.45	0.58	0.51	0.50
Net earnings (loss) attributable to the Company's shareholders	**0.52**	**0.03**	0.34	0.02	0.13	0.21	(0.01)	0.05	(0.14)
Adjusted net earnings attributable to the Company's shareholders	**1.74**	**0.33**	0.66	0.36	0.39	0.36	0.47	0.36	0.38
PER SHARE – DILUTED									
Adjusted EBITDA	**2.17**	**0.46**	0.76	0.51	0.44	0.40	0.58	0.49	0.50
Net earnings (loss) attributable to the Company's shareholders	**0.48**	**0.03**	0.31	0.02	0.12	0.20	(0.01)	0.04	(0.14)
Adjusted net earnings attributable to the Company's shareholders	**1.60**	**0.32**	0.58	0.34	0.36	0.32	0.47	0.35	0.38

[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, 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 15 – EBITDA and Adjusted EBITDA Reconciliation (in $ thousands except per share data)

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Net earnings (loss)	**5,453**	36,618	3,183	13,797	23,023	(709)	5,028	(14,314)
Income tax expense (recovery)	**1,604**	12,456	3,618	4,988	1,152	1,914	4,817	(2,736)
Amortization and depreciation	**15,357**	13,567	16,164	16,489	21,402	21,105	19,867	20,848
Interest on long-term debt, lease liabilities and other financial charges	**5,858**	7,214	10,297	6,237	8,326	9,092	10,232	9,281
EBITDA	**28,272**	69,855	33,262	41,511	53,903	31,402	39,944	13,079
Restructuring, acquisition related and other costs	**3,833**	6,501	9,992	6,008	6,196	9,112	3,099	25,239
Accretion and change in fair value of purchase price obligations and other	**(39)**	4,859	2,183	595	1,024	(44,159)	6,161	6,404
Loss (gain) on investments, net	**1,061**	(707)	(1,944)	(1,447)	(343)	(400)	(1,065)	(966)
Loss (gain) on sale of a business and impairment of assets held for sale	**—**	—	—	733	(16,660)	(7,001)	—	675
Impairment of intangible assets	**—**	—	—	—	—	66,911	—	—
Share-based compensation	**14,609**	11,850	12,446	5,179	3,289	5,304	5,255	7,499
Other (gains) losses	**(408)**	(209)	(582)	117	91	(215)	30	(37)
Adjusted EBITDA	**47,328**	92,149	55,357	52,696	47,500	60,954	53,424	51,893
REVENUES	**172,343**	241,927	174,928	167,405	165,611	195,886	170,737	166,865
Adjusted EBITDA Margin	**27.5 %**	38.1 %	31.6 %	31.5 %	28.7 %	31.1 %	31.3 %	31.1 %
Adjusted EBITDA Per Share								
Basic	**0.46**	0.89	0.53	0.50	0.45	0.58	0.51	0.50
Diluted	**0.46**	0.76	0.51	0.44	0.40	0.58	0.49	0.50

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

Table 16 – Adjusted Net Earnings Reconciliation (in $ thousands except per share data)

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Net earnings (loss) attributable to the Company's shareholders	**3,419**	35,655	2,333	13,310	22,234	(983)	4,726	(14,703)
Amortization and depreciation	**15,357**	13,567	16,164	16,489	21,402	21,105	19,867	20,848
Restructuring, acquisition related and other costs	**3,833**	6,501	9,992	6,008	6,196	9,112	3,099	25,239
Accretion and change in fair value of purchase price obligations and other, and effective interest on convertible debt	**575**	5,560	2,844	1,238	1,593	(43,503)	6,781	7,003
Loss (gain) on sale of a business and impairment of assets held for sale	**—**	—	—	733	(16,660)	(7,001)	—	675
Impairment of intangible assets	**—**	—	—	—	—	66,911	—	—
Share-based compensation	**14,609**	11,850	12,446	5,179	3,289	5,304	5,255	7,499
Other (gains) losses	**(408)**	(209)	(582)	117	91	(215)	30	(37)
Tax effect of above-mentioned items	**(4,133)**	(4,409)	(5,661)	(1,823)	(619)	(1,492)	(2,170)	(7,820)
Adjusted net earnings attributable to the Company's shareholders	**33,252**	68,515	37,536	41,251	37,526	49,238	37,588	38,704
Per share – basic								
Net earnings (loss) attributable to the Company's shareholders	**0.03**	0.34	0.02	0.13	0.21	(0.01)	0.05	(0.14)
Adjusted net earnings attributable to the Company's shareholders	**0.33**	0.66	0.36	0.39	0.36	0.47	0.36	0.38
Per share – diluted								
Net earnings (loss) attributable to the Company's shareholders	**0.03**	0.31	0.02	0.12	0.20	(0.01)	0.04	(0.14)
Adjusted net earnings attributable to the Company's shareholders	**0.32**	0.58	0.34	0.36	0.32	0.47	0.35	0.38

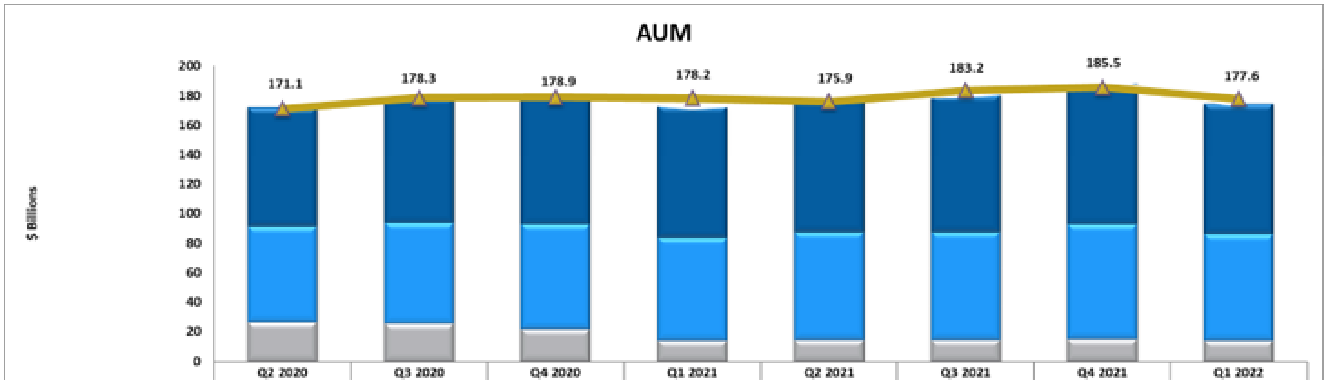
The following table provides a reconciliation between Free Cash Flow to the most comparable IFRS earnings measures for each of the Company's last eight quarters:

Table 17 – Free Cash Flow Reconciliation (in $ thousands)

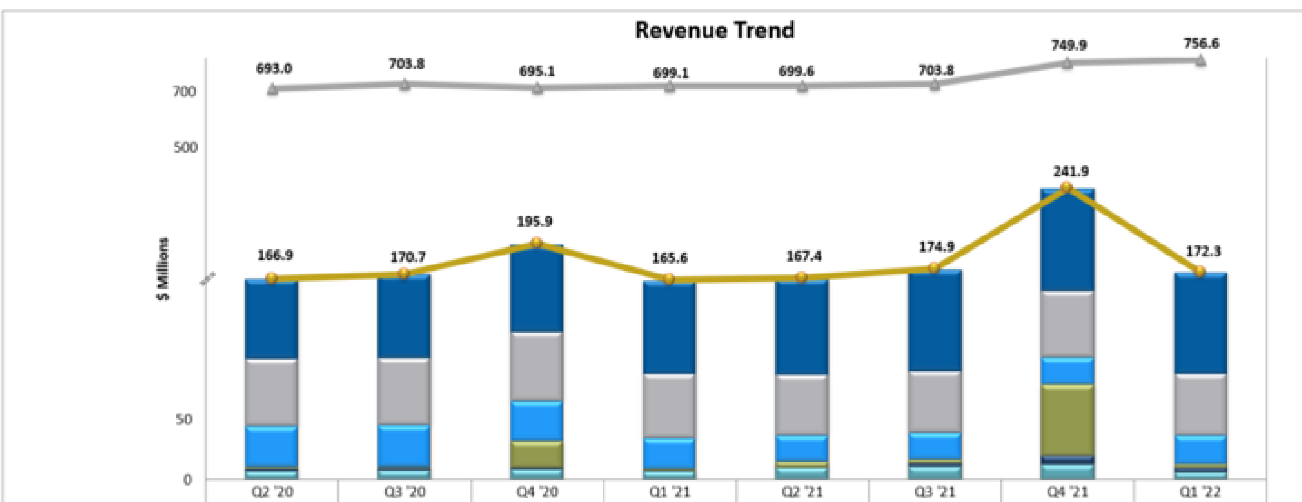
	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Net cash generated by (used in) operating activities	**(25,951)**	97,226	36,960	61,452	(24,352)	94,162	25,714	52,427
Settlement of Purchase Price Obligations	**—**	—	—	(3,551)	(8,081)	(3,115)	(2,667)	(8,199)
Proceeds on promissory note	**1,334**	1,319	1,258	1,152	1,123	—	—	—
Distributions received from joint ventures and associates, net of investments	**6,330**	2,256	1,788	(222)	1,652	2,282	2,440	4,409
Dividends and other distributions to NCI	**(1,425)**	(19)	(43)	(626)	(2,067)	32	—	—
Lease payments, net of lease inducements	**(4,306)**	(4,822)	(3,829)	(4,698)	(3,200)	(4,954)	(4,653)	(4,681)
Interest paid on long-term debt and debentures	**(7,427)**	(6,636)	(7,460)	(6,705)	(7,769)	(7,143)	(8,383)	(7,411)
Other restructuring costs	**418**	883	3,112	2,599	2,662	2,128	671	—
Acquisition related and other costs	**1,412**	1,326	892	1,260	172	4,555	743	3,086
Free Cash Flow	**(29,615)**	91,533	32,678	50,661	(39,860)	87,947	13,865	39,631
LTM Free Cash Flow	**145,257**	135,012	131,426	112,613	101,583	87,169	63,065	81,824

AUM, Revenue and LTM Free Cash Flow 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, LTM dividend payout, and LTM Free Cash Flow.

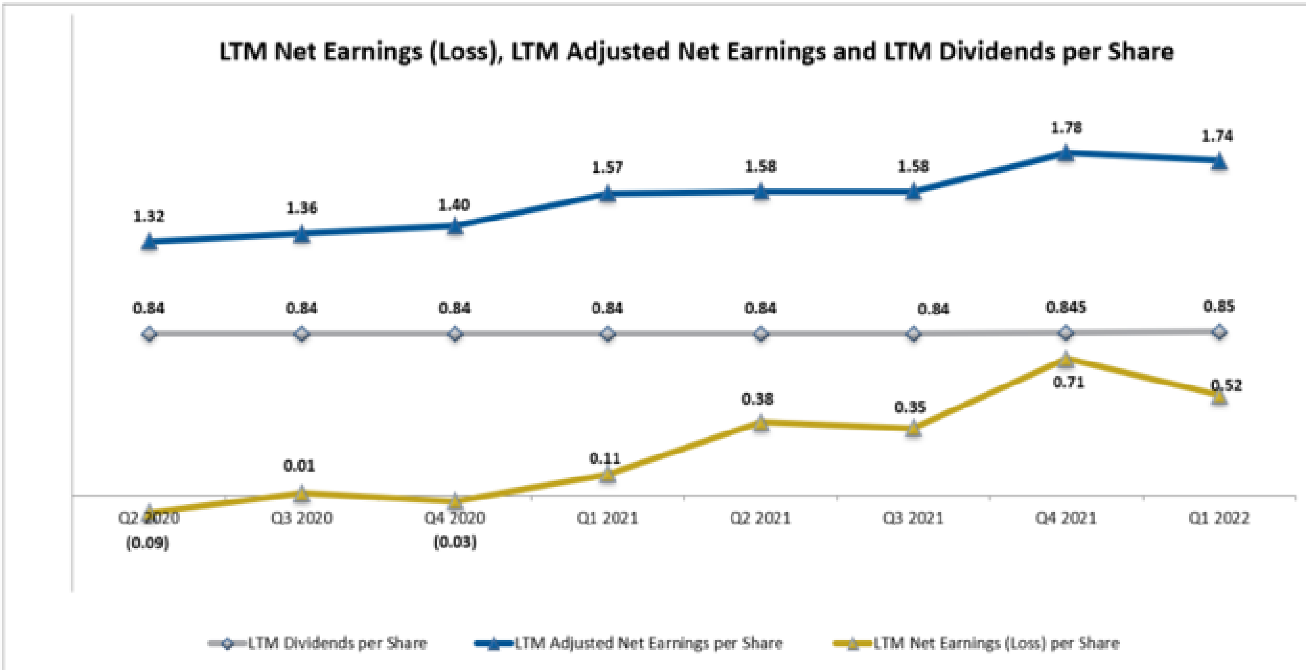


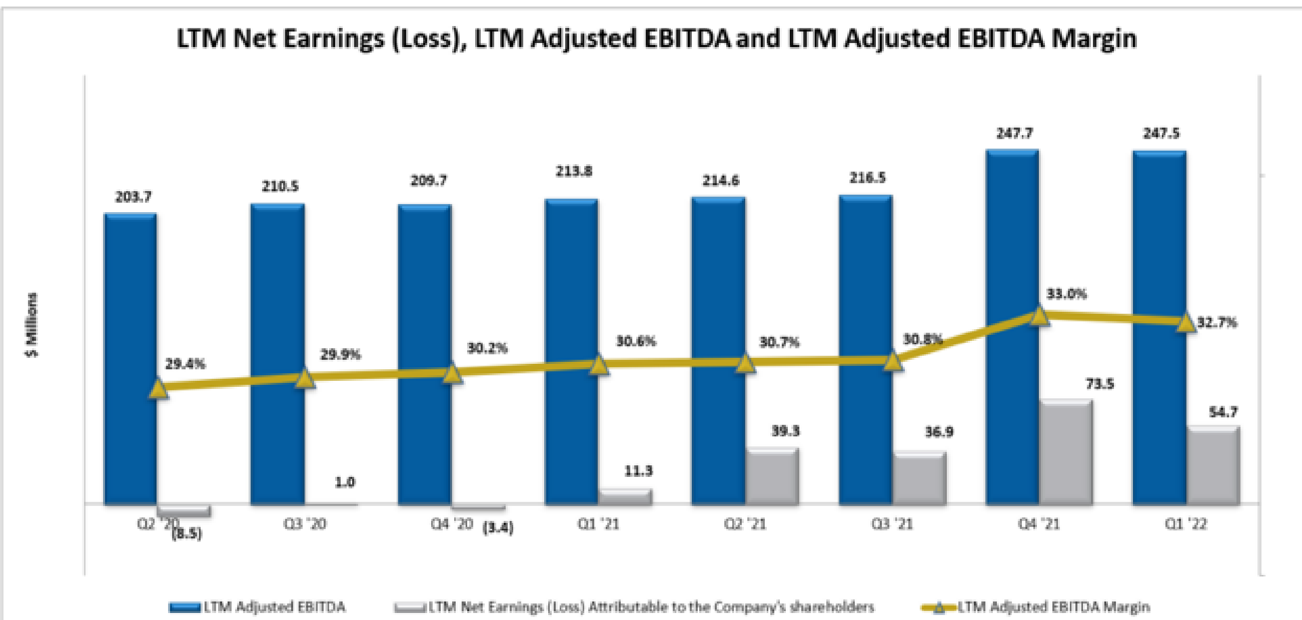
	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Institutional	81.0	85.5	89.4	89.2	92.4	93.5	95.6	88.6
Financial Intermediaries	65.1	68.4	71.1	70.0	72.7	73.0	77.9	71.9
Private Wealth	26.1	25.3	21.4	13.8	14.4	14.3	14.8	14.1
Total AUM	172.3	179.2	181.9	172.9	179.5	180.8	188.3	174.5
Average AUM	171.1	178.3	178.9	178.2	175.9	183.2	185.5	177.6

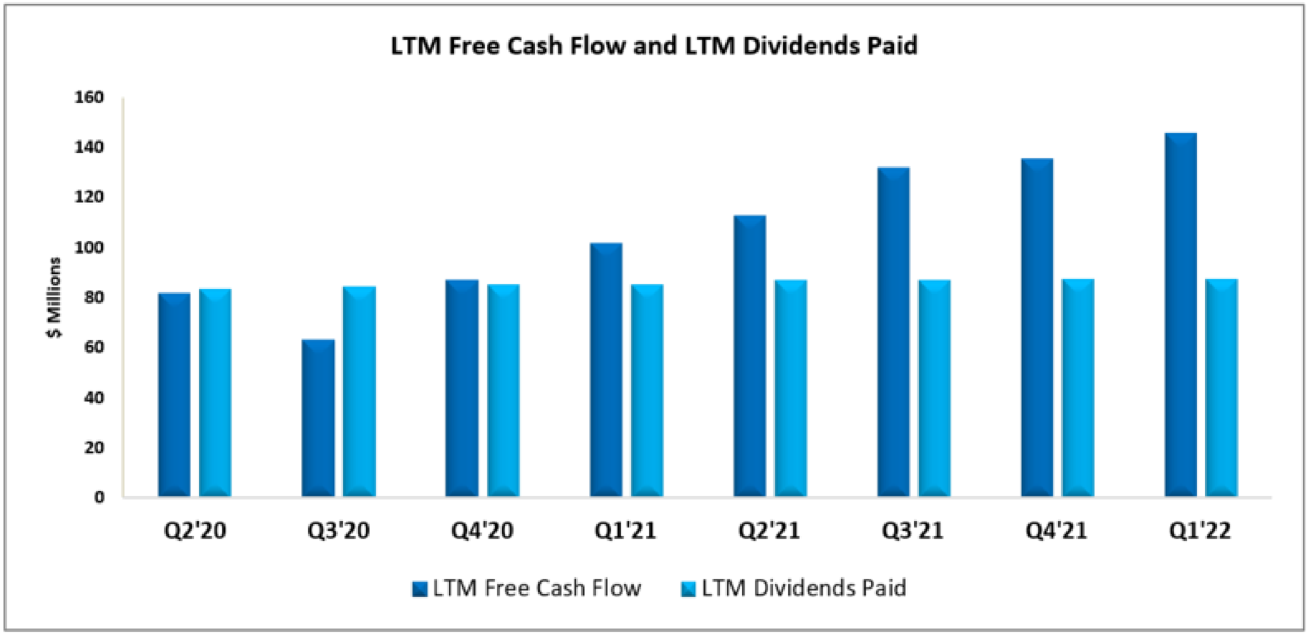


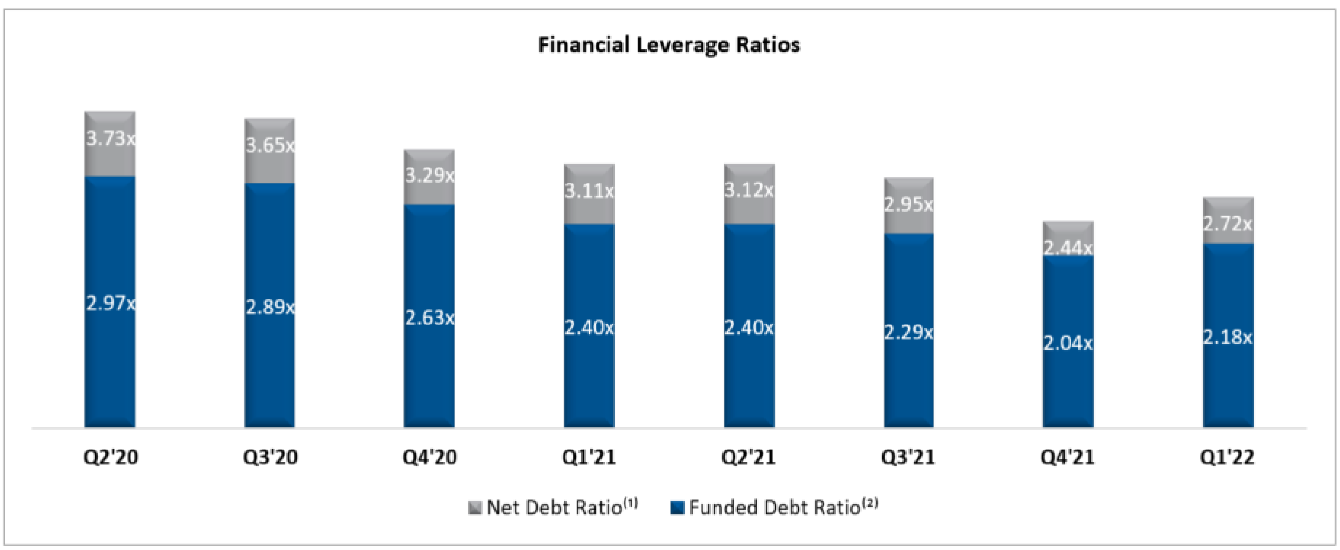
	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
Institutional	65.8	69.2	72.9	76.9	80.0	84.1	85.0	83.9
Financial Intermediaries	56.3	56.3	57.5	54.3	50.3	51.7	55.3	51.4
Private Wealth	33.8	34.2	33.2	25.3	21.4	22.4	22.4	24.0
Performance Fees	2.0	0.9	22.6	1.4	5.4	3.0	59.1	3.4
Share of earnings in JV	2.2	2.1	1.6	0.6	0.4	2.7	8.3	3.6
Other Revenues	6.8	8.0	8.1	7.1	9.8	11.0	11.9	6.1
Total Revenues	166.9	170.7	195.9	165.6	167.4	174.9	241.9	172.3
LTM Revenues	693.0	703.8	695.1	699.1	699.6	703.8	749.9	756.6

Note: Institutional, Financial Intermediaries and Private Wealth categories denoted above relate to consolidated Base Management Fees.


LTM Net Earnings (Loss), LTM Adjusted Net Earnings and LTM Dividends per Share
1.32
1.36
1.40
1.57
1.58
1.58
1.78
1.74
0.84
0.84
0.84
0.84
0.84
0.84
0.845
0.85
(0.09)
0.01
(0.03)
0.11
0.38
0.35
0.71
0.52
Q2 2020
Q3 2020
Q4 2020
Q1 2021
Q2 2021
Q3 2021
Q4 2021
Q1 2022
LTM Dividends per Share
LTM Adjusted Net Earnings per Share
LTM Net Earnings (Loss) per Share


LTM Net Earnings (Loss), LTM Adjusted EBITDA and LTM Adjusted EBITDA Margin
$ Millions
203.7
210.5
209.7
213.8
214.6
216.5
247.7
247.5
29.4%
29.9%
30.2%
30.6%
30.7%
30.8%
33.0%
32.7%
(8.5)
1.0
(3.4)
11.3
39.3
36.9
73.5
54.7
Q2 '20
Q3 '20
Q4 '20
Q1 '21
Q2 '21
Q3 '21
Q4 '21
Q1 '22
LTM Adjusted EBITDA
LTM Net Earnings (Loss) Attributable to the Company's shareholders
LTM Adjusted EBITDA Margin





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

SUBSEQUENT EVENTS

Amendment and extension of credit facility

On April 20, 2022, the Company entered into the Seventh Amended and Restated Credit Agreement, which extends the maturity date of its senior unsecured revolving facility from June 30, 2023 to April 20, 2026 and provides for an increase in borrowing capacity from $600 million to $700 million. There are no significant changes to pricing and financial covenants related to the amended facility.

Dividends Declared

On May 3, 2022, the Board declared a quarterly dividend of $0.215 per Class A Share and Class B Special Voting Share, payable on June 13, 2022 to shareholders of record at the close of business on May 16, 2022.

CONTROLS AND PROCEDURES

The Global President and Chief Executive Officer and the Executive Vice President, Global Chief Financial Officer, together with Management, are responsible for establishing and maintaining adequate Disclosure Controls and Procedures and Internal Controls Over Financial Reporting, as defined in *National Instrument* 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*.

Disclosure Controls and Procedures

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

Internal Controls Over Financial Reporting

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

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

Changes in Internal Control over Financial Reporting

There have been no changes to the Company’s internal controls over financial reporting that occurred during the three month period beginning on January 1, 2022 and ended on March 31, 2022, that have materially affected, or are reasonably likely to materially affect, the Company’s internal controls over financial reporting.

IMPORTANT DISCLOSURES

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