

FIERA REAL ESTATE - CANADIAN INVESTMENT PLATFORM

 Currency
 CAD

INVESTMENT PLATFORM DESCRIPTION

The Fiera Real Estate Canadian investment platform ("Platform") is multi-faceted and operates within an institutional framework yet with an entrepreneurial lens that enables clients to benefit from a unique combination of creativity and innovation. The Platform is supported by industry-leading expertise and investment analysis. The Platform maintains a relentless pursuit of investment performance underpinned by high-quality risk management, performance analytics, and asset management practises - all with a view to meet the needs of its growing and diverse client base. It is led by a highly experienced and dedicated team of investment professionals who manage \$8.3 billion in assets under management ("AUM") in real estate assets across 28 million square feet of leasable space as at September 30, 2025.

HIGHLIGHTS

Manager	Fiera Real Estate
Ownership	Wholly-owned subsidiary of Fiera Capital Corporation
Total Return Spectrum¹	6 to 15% TWRR (Annual)
Targeted Risk Profiles	Core, Core Plus, Value-Add, Opportunistic
Underlying Assets	Equity and Debt
Vehicles	Open-Ended, Closed-End, Bespoke Mandates

¹ See "Important Disclosure"


Investor First

Protect investors interests and make decisions based on benefits for the portfolios under management



Entrepreneurial Spirit

Practice institutional risk management and governance while leveraging flexibility and creativity of entrepreneurship



Innovation and Creativity

Constantly challenge status quo and strive to innovate while taking a risk managed approach

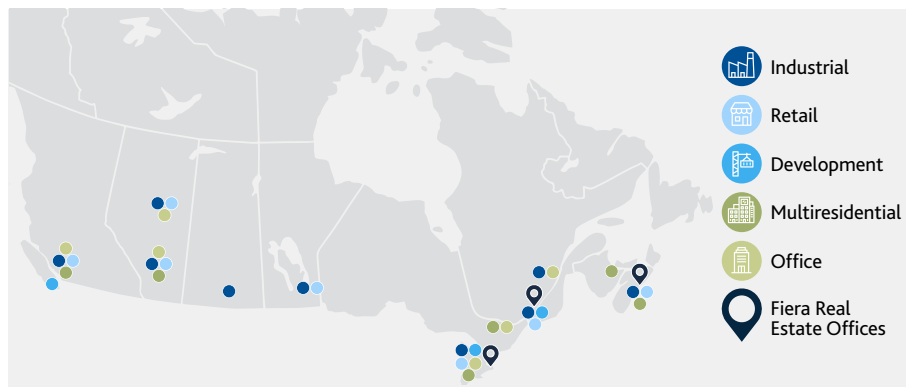


Strategic Partnerships

Enhance performance through due diligence, oversight, and power of strong partnerships in active local markets

CURRENT PORTFOLIO ALLOCATION

The real estate assets invested and managed by Fiera Real Estate span across the country and are strategically located in major and secondary markets. Each investment choice is driven by a compelling investment thesis that promote long-term growth, diversification, and risk-adjusted returns.


\$8.3 billion

assets under management

5.9 billion

 investment transactions
 screened in Q3 2025

8

 risk-differentiated
 investment vehicles offered

26

active development projects



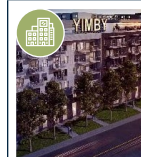
Industrial

- > \$3,582 million AUM
- > warehousing and distribution, flex space, industrial condominium



Office

- > \$791 million AUM
- > central business district, suburban



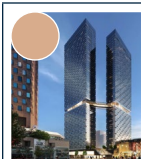
Multi-Residential

- > \$1,531 million AUM
- > condominium, purpose-built rentals, mixed-use



Retail

- > \$714 million AUM
- > food-anchored neighbourhood retail



Other

- > \$359 million AUM
- > senior housing, hotel, land held for development, cash and other assets



Development & Value-Add

- > \$1,296 million AUM
- > various major asset classes (multi-residential, mixed-use, industrial)

Aside from "Development & Value-Add", the categories of each sector above denote market value of standing assets as at September 30, 2025

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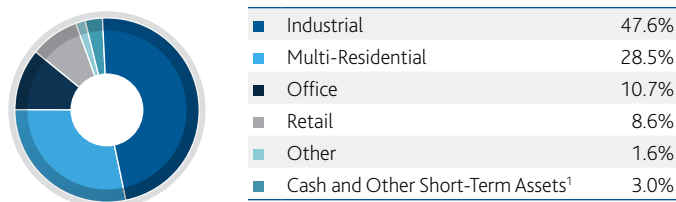
Currency
CAD

WHY CHOOSE FIERA REAL ESTATE

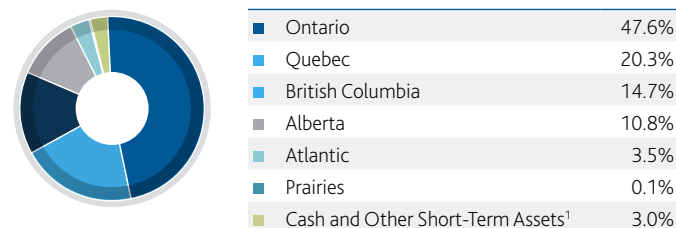
- Industry leading investment expertise and track record
- Exceptional risk management and governance
- Strong corporate framework and investment alignment
- Inflation hedge
- Wide array of successful investment solutions
- Highly diversified team with broad commitment to Sustainable Investing

INVESTMENT PARAMETERS

Property Type



Regional Allocations



Source: Fiera Real Estate as at September 30, 2025

¹ Based on fair value

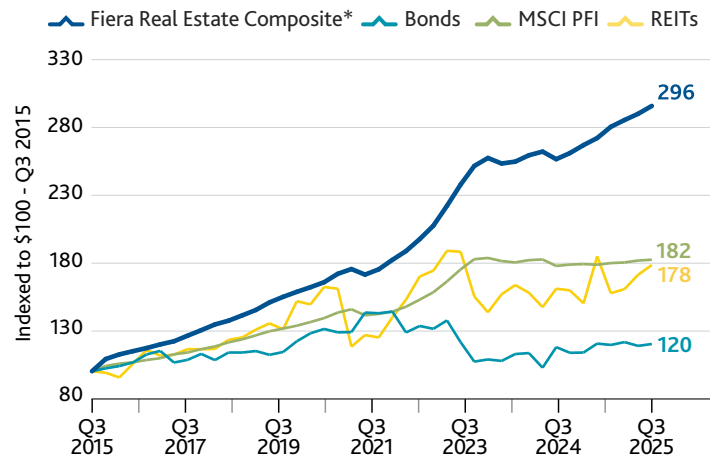
ABOUT FIERA REAL ESTATE

Fiera Real Estate is an entrepreneurial team working within an institutional framework, enabling clients to benefit from a unique combination of creativity and innovation supported by industry-leading expertise and investment analysis.

Fiera Real Estate is a leading investment management company with offices in Canada and the UK and a team of over 100 employees. The firm globally manages 12.0 billion CAD of commercial real estate through a range of investment funds and accounts as at September 30, 2025. The highly diverse nature of its portfolio, in terms of both geographies and types of properties, combined with a range of high-quality strategies, provides investors with opportunities to diversify their exposure and customize their investment experience within the real estate asset class.

PORTFOLIO MANAGEMENT ALLOCATION TOOL

Fiera Real Estate Composite versus Benchmarks



*Fiera Real Estate Composite consists of 2 income strategies, 3 growth strategies, 1 separately managed account, and 2 debt strategies as at September 30, 2025

Sources: Fiera Real Estate, MSCI, FTSE Russell and S&P as at September 30, 2025

The performance of Long-Term Bonds is represented by the FTSE TMX Canada Long Term Bond Index

OBJECTIVES OF ACTIVE STRATEGIES

Income Funds OPEN FOR INVESTMENT

Core real estate returns through investments in Canadian commercial properties with stable, long-term, and risk-protected income

Growth Funds OPEN FOR INVESTMENT

Strong returns through Value-Add and Development investments located in strategically strong urban locations in partnership with trusted developers

Debt Funds OPEN FOR INVESTMENT

Capital preservation with strong and stable returns across the capital structure and risk spectrum, secured by diversified portfolios of real estate financings throughout the country

Separately Managed Accounts

Real estate portfolio construction and management services customized for the specific needs of institutional investors

Fiera Real Estate is wholly owned by Fiera Capital Corporation, a leading independent global asset management firm with 166.9 billion CAD of AUM as at September 30, 2025. Fiera Capital provides Fiera Real Estate with access to global investment market intelligence, which enhances its ability to innovate within a framework that emphasizes risk assessment and mitigation.

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Important Disclosures

Fiera Capital Corporation ("**Fiera Capital**") is a global independent asset management firm that delivers customized multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia and the Middle East. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. Each affiliated entity (each an "**Affiliate**") of Fiera Capital only provides investment advisory or investment management services or offers investment funds in the jurisdictions where the Affiliate and/or the relevant product is registered or authorized to provide services pursuant to an exemption from registration.

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Strategy details, including holdings and exposure data, as well as other characteristics, are as of the date noted and subject to change. Specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

Certain fund or strategy performance and characteristics may be compared with those of well-known and widely recognized indices. Holdings may differ significantly from the securities that comprise the representative index. It is not possible to invest directly in an index. Investors pursuing a strategy like an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns, whereas an index does not. Generally, an index that is used to compare performance of a fund or strategy, as applicable, is the closest aligned regarding composition, volatility, or other factors.

Alternative investments are speculative in nature and involve a great deal of risk and may not be suitable for all investors. There is no investment strategy or risk management technique that can guarantee returns or eliminate risk in every market environment. There is no assurance that the Funds' target objective will be achieved. Investors should be aware that there may be instances where conflicts of interest and other related risks may arise. Investors should read all related constating documents and/or consult their own advisors as to legal, tax, accounting, regulatory, and related matters before investing.

The ESG or impact goals, commitments, incentives and initiatives outlined in this document are purely voluntary, may have limited impact on investment decisions and/or the management of investments and do not constitute a guarantee, promise or commitment regarding actual or potential positive impacts or outcomes associated with investments made by funds managed by the firm. The firm has established, and may in the future establish, certain ESG or impact goals, commitments, incentives and initiatives, including but not limited to those relating to diversity, equity and inclusion and greenhouse gas emissions reductions. Any ESG or impact goals, commitments, incentives and initiatives referenced in any information, reporting or disclosures published by the firm are not being promoted and do not bind any investment decisions made in respect of, or stewardship of, any funds managed by the firm for the purposes of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures, in the financial services sector. Any measures implemented in respect of such ESG or impact goals, commitments, incentives and initiatives may not be immediately applicable to the investments of any funds managed by the firm and any implementation can be overridden or ignored at the sole discretion of the firm. There can be no assurance that ESG policies and procedures as described herein, including policies and procedures related to responsible investment or the application of ESG-related criteria or reviews to the investment process will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment.

The following risks may be inherent in the funds and strategies mentioned on these pages:

Equity risk: the value of stock may decline rapidly and can remain low indefinitely. **Market risk:** the market value of a security may move up or

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down based upon a change in market or economic conditions. **Liquidity risk:** the strategy may be unable to find a buyer for its investments when it seeks to sell them. **General risk:** any investment that has the possibility for profits also has the possibility of losses, including loss of principal. **ESG and Sustainability risk** may result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration risk** may result in performance being more strongly affected by any conditions affecting those countries or regions in which the portfolio's assets are concentrated. **Investment portfolio risk:** investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Operational risk** may cause losses as a result of incidents caused by people, systems, and/or processes. **Projections and Market Conditions:** We may rely upon projections developed by the investment manager or a portfolio entity concerning a portfolio investment's future performance. Projections are inherently subject to uncertainty and factors beyond the control of the manager and the portfolio entity. **Regulation:** The manager's operations may be subject to extensive general and industry specific laws and regulations. Private strategies are not subject to the same regulatory requirements as registered strategies. **No Market:** The LP Units are being sold on a private placement basis in reliance on exemptions from prospectus and registration requirements of applicable securities laws and are subject to restrictions on transfer thereunder. Please refer to the Confidential Private Placement Memorandum for additional information on the risks inherent in the funds and strategies mentioned herein. **Meteorological and Force Majeure Events Risk:** Certain infrastructure assets are dependent on meteorological and atmospheric conditions or may be subject to catastrophic events and other events of force majeure. **Weather:** Weather represents a significant operating risk affecting the agriculture and forestry industry. **Commodity prices:** Cash flow and operating results of the strategy are highly dependent on agricultural commodity prices which can be expected to fluctuate significantly over time. **Water:** Water is of primary importance to agricultural production. **Third Party Risk:** The financial returns may be adversely affected by the reliance on third party partners or a counterparty's default.

For further risks we refer to the relevant fund prospectus.

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Canada

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Fiera Real Estate Investments Limited ("Fiera Real Estate"), a wholly owned subsidiary of Fiera Capital Corporation is an investment manager of real estate through a range of investments funds.

Fiera Infrastructure Inc. ("Fiera Infra"), a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class.

Fiera Comox Partners Inc. ("Fiera Comox"), a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture, Private Equity and Timberland.

Fiera Private Debt Inc. ("Fiera Private Debt"), a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt.

In **Australia** Fiera Capital (UK) Limited is conditionally exempt from the requirement to hold an Australian financial services license for the provision of financial services to wholesale clients. Fiera Capital (UK) Limited is regulated by the Financial Conduct Authority of the United Kingdom under UK laws which differ from Australian laws. This document, which is provided for information purposes only, and any information contained in it is intended for and restricted to persons who are wholesale clients for the purposes of the Corporation Act. Investment in a fund will only be made available to wholesale investors. Any information provided in this document by Fiera Capital (UK) Limited is to be considered as general information only and not as financial product advice.

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securities as principal and on such terms as set out in section 305(2) of the SFA, or (d) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Notice to per se qualified investors, excluding HNWI and investment structures with opting-out in Switzerland: The information provided herein does not constitute an offer of the Fund in Switzerland pursuant to the Swiss Federal Law on Financial Services ("FinSA") and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for the Fund.

The marketing of the shares of the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance, at the exclusion of qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Law on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA ("Excluded Qualified Investors"). Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA") and no representative or paying agent have been or will be appointed in Switzerland. This advertisement and/or any other marketing materials relating to the shares of the Fund may be made available in Switzerland solely to Qualified Investors, at the exclusion of Excluded Qualified Investors. The legal documents of the Fund may be obtained free of charge from Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Geneva, Switzerland, switzerland@waystone.com.

Notice to qualified investors, including HNWI and investment structures with opting-out in Switzerland: The information provided herein does not constitute an offer of the Fund in Switzerland pursuant to the Swiss Federal Law on Financial Services ("FinSA") and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for the Fund.

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In respect of its marketing in Switzerland to qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Law on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA, the Fund has appointed a Swiss representative and paying agent:

- Swiss representative: Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Geneva, Switzerland, switzerland@waystone.com. The legal documents as well as the latest annual and semi-annual financial reports, if any, of the Fund may be obtained free of charge from the Swiss representative.
- Swiss paying agent: Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.
- Place of performance: Geneva
- Place of jurisdiction: Geneva or at the registered office/domicile of the investor.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries here:

<https://www.fieracapital.com/en/registrations-and-exemptions>.

Version FNDENG002