

FIERA REAL ESTATE - GLOBAL INVESTMENT PLATFORM

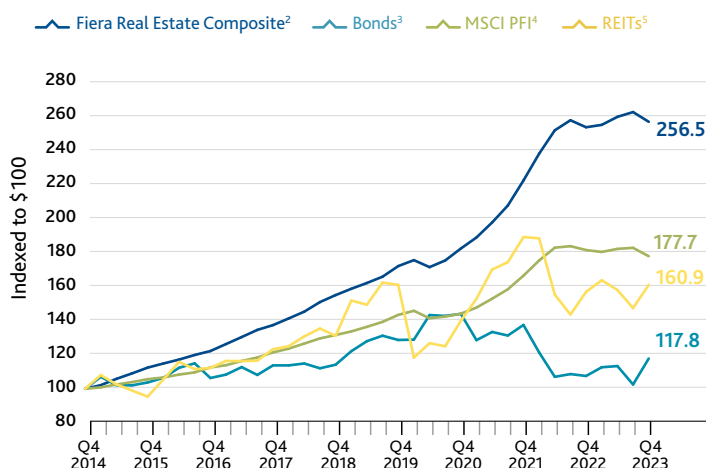
 Currency
 USD

INVESTMENT PLATFORM DESCRIPTION

Fiera Real Estate ("FRE") is a global real estate investment management firm that strives to deliver compelling real estate products and strategies to meet the ever-evolving needs of investors through a multi-faceted global investment platform ("Platform"). In pursuit of this objective, FRE has created a wide variety of real estate solutions in Canada and the United Kingdom to meet the risk and return expectations, timeline, and management style preferences of its clients. These solutions include open-ended funds, closed-end funds, and separately managed accounts across the risk spectrum from core to opportunistic, in both the debt and equity sectors. FRE's near-term strategy is to build on its success, further advancing the Platform to include complementary, yet differentiated, real estate solutions derived from expansion of its global footprint and / or the universe of investible real estate assets, thereby expanding its opportunity set for its growing and diverse client base.

PORTFOLIO MANAGEMENT ALLOCATION TOOL

Fiera Real Estate Composite versus Benchmarks



² Fiera Real Estate Composite consists of 3 income strategies, 5 growth strategies, 2 separately managed accounts, and 3 debt strategies as at December 31, 2023.

³ Long-Term Bonds are represented by the FTSE TMX Canada Long Term Bond Index.

⁴ MSCI/RealPac Canada Quarterly Property Fund Index.

⁵ Real Estate Investment Trusts.

Sources: Fiera Real Estate, MSCI, FTSE Russell and S&P as at December 31, 2023.

ACTIVE STRATEGIES

Income Strategies OPEN FOR INVESTMENT

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

Growth Strategies OPEN FOR INVESTMENT

Attractive returns through development and repositioning of assets located in strategically strong urban locations in partnership with developers.

Debt Strategies 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.

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, Debt
Underlying Assets	Equity and Debt
Vehicles	Open-Ended, Closed-End, Bespoke Mandates

¹Performance varies according to risk profile of the strategy. There is no guarantee that target returns will be achieved. See "Important Disclosures".

** TWRR stands for Time Weighted Rate of Return.

FIRM OVERVIEW

USD7.0 Billion
asset under
management as at
December 31, 2023

335
properties under
management

>26 Years
serving investors

4 Offices
around the globe

WHY CHOOSE FIERA REAL ESTATE

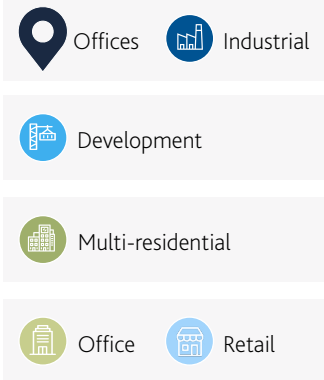
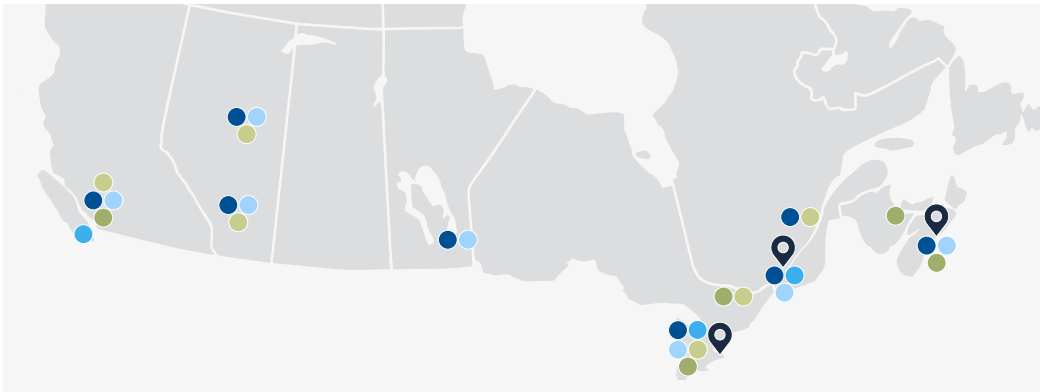
- > Deep and consistent focus on ESG
- > Offering risk management, governance and alignment
- > Wide array of successful investment solutions for clients
- > >26-year track record of leading investment expertise
- > Entrepreneurial approach to adding value
- > Access to deal flow

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss.

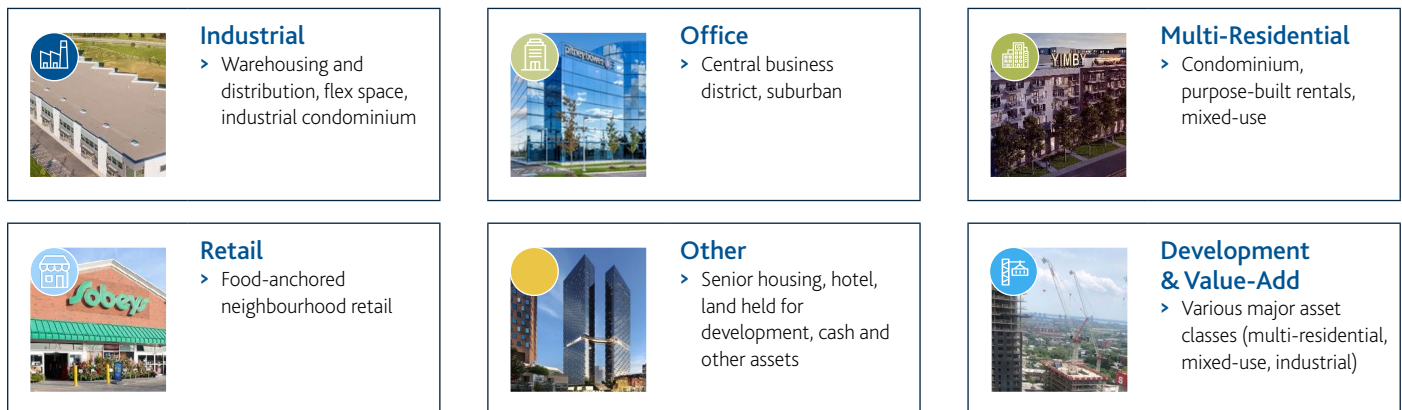
FIERA REAL ESTATE - CANADA INVESTMENT PLATFORM

ABOUT CANADA DIVISION

- > The Canadian division has an impressive track record of investing in real estate assets strategically located in major and secondary markets spanning across the country. Each investment choice is driven by a compelling investment thesis that promotes long-term growth, diversification, and risk-adjusted returns. Its broad Canadian coverage, full range of strategies, deep skill set and vast investment management platform allows it to meet the diverse needs of its investor base, be it providing access to a single fund strategy or creating a broader portfolio strategy to meet their unique needs.

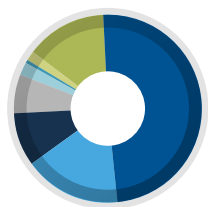


ASSET TYPES



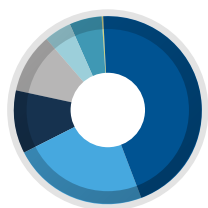
INVESTMENT PARAMETERS

Asset Valuation by Region



Ontario	45.3%
Quebec	18.0%
British Columbia	10.0%
Alberta	7.1%
Atlantic	2.4%
Prairies	0.5%
Cash & Other Assets	1.9%
Fiera Real Estate UK	14.8%

Asset Valuation By Sector



Industrial	45.1%
Multi-Residential	23.4%
Retail	10.7%
Office	10.3%
Other	4.8%
Cash & Other Assets	5.5%
Hotel	0.2%

FIRM OVERVIEW

USD 2.3 Billion
 investment transactions screened in Q3 2023

265
 assets in funds or mandates

11 Funds
 currently active and offered

FIERA REAL ESTATE - UK INVESTMENT PLATFORM

ABOUT UK DIVISION

- > The UK division is an FCA regulated Real Estate Manager with over a 30 year track record. The business combines a UK investment management platform and an operating platform through a minority shareholding in nine regional property companies.
- > This regional network provides investors into FRE funds with:
 - Extensive geographic coverage
 - Comprehensive access to deal flow
 - Granular and local asset/project management

ASSET EXAMPLES



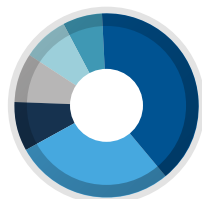
INVESTMENT PARAMETERS

Asset Valuation by Region



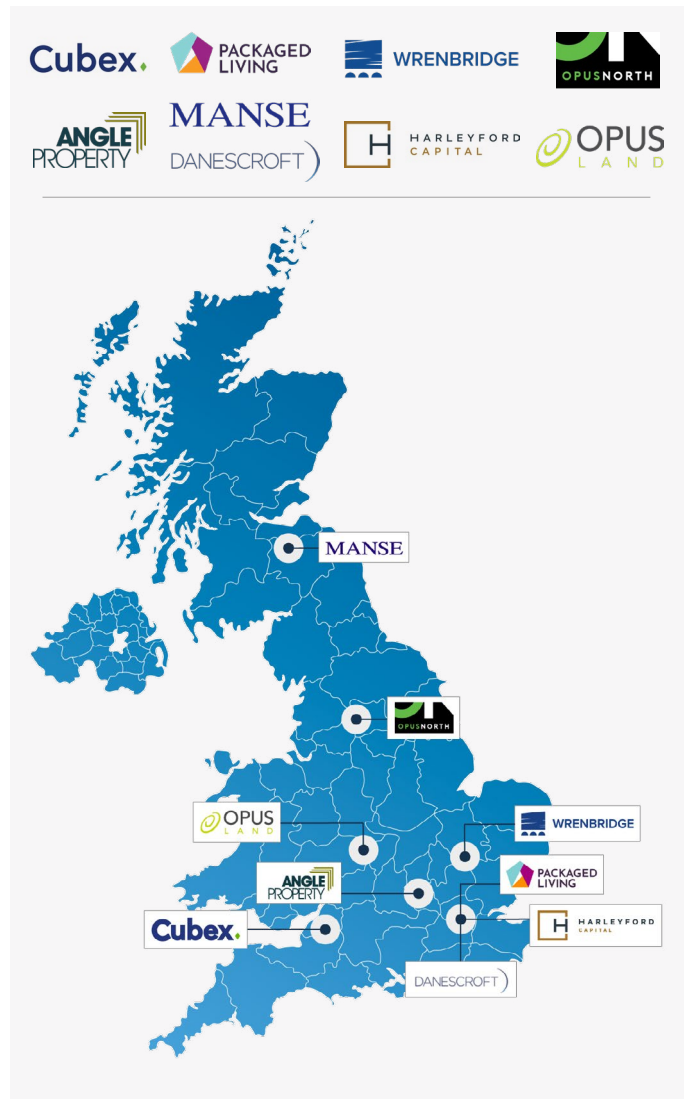
■ Yorkshire and the Humber	17.22%
■ Rest of South East	13.26%
■ Scotland	13.07%
■ Eastern	10.58%
■ South West	10.27%
■ West Midlands	9.94%
■ London	7.46%
■ The North West & Merseyside	6.93%
■ Outer London	6.08%
■ The North East	4.87%
■ East Midlands	2.93%
■ Inner London	0.71%

Asset Valuation By Sector



■ Industrial	39.8%
■ Retail warehouse	28.0%
■ Office	8.7%
■ Cash & Other Assets	8.6%
■ Residential (inc. Land)	8.2%
■ Standard Retail	6.7%

PORTFOLIO OVERVIEW AND OPERATING PARTNERS



FIRM OVERVIEW

10 Funds
raised since inception

70
assets in funds
or mandates

USD14 Billion
average annually reviewed transactions

FIERA REAL ESTATE - GLOBAL INVESTMENT PLATFORM

ABOUT FIERA REAL ESTATE

FRE is an entrepreneurial team working within an institutional framework, enabling clients to benefit from a unique combination of creativity and innovation supported by proficient expertise and investment analysis – the best of both worlds. FRE is an experienced investment management company with offices in Canada and the UK and a team of over 80 employees. The firm globally manages USD6.8 billion of commercial real estate through a range of investment funds and accounts as at September 30, 2023. The highly diverse nature of its portfolio – in terms of both geographies and types of properties – combined with a range of

strategies provides investors with an array of opportunities to diversify their exposure and customize their investment experience within the real estate asset class. FRE is wholly owned by Fiera Capital Corporation, a multi-product investment management firm with USD114.9 billion of AUM as at September 30, 2023. Fiera Capital provides FRE 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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www.fieracapital.com/en/registrations-and-exemptions

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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.

IMPORTANT DISCLOSURES

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