

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 \$7.9 billion in assets under management ("AUM") in real estate assets across 30 million square feet of leasable space as at December 31, 2023.

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

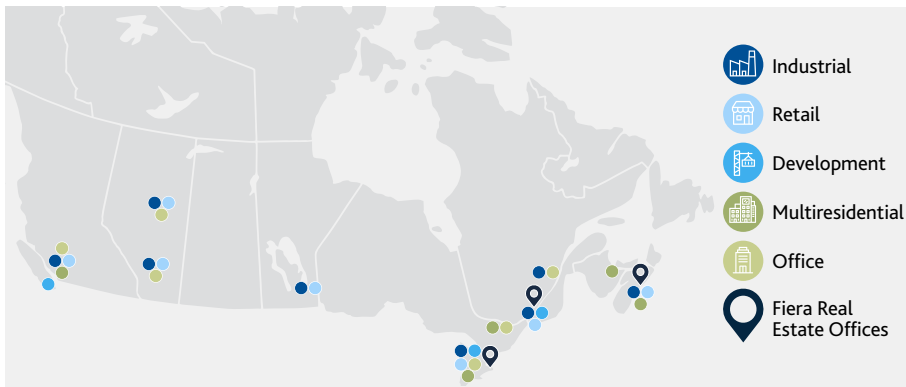
Entrepreneurial Spirit
Practice institutional risk management and governance while leveraging flexibility and creativity of entrepreneurship

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.



\$7.0 billion
assets under management

\$3.0 billion
investment transactions screened in Q4 2023

11
risk-differentiated investment vehicles offered

31
active development projects

Industrial
> \$3,363 million AUM
> warehousing and distribution, flex space, industrial condominium

Office
> \$767 million AUM
> central business district, suburban

Multi-Residential >
> \$978 million AUM
> condominium, purpose-built rentals, mixed-use

Retail
> \$638 million AUM
> food-anchored neighbourhood retail

Other
> \$509 million AUM >
> senior housing, hotel, land held for development, cash and other assets

Development & Value-Add
> \$1,656 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 December 31, 2023

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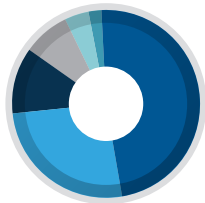
Currency
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WHY CHOOSE FIERA REAL ESTATE

- 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 ESG

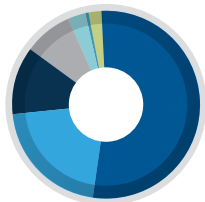
INVESTMENT PARAMETERS

Property Type



Industrial	47.9%
Multi-Residential	26.4%
Office	11.0%
Retail	8.1%
Other	4.7%
Cash & Other Assets	1.9%

Regional Allocations



Ontario	53.1%
Quebec	21.3%
British Columbia	11.9%
Alberta	8.3%
Atlantic	3.2%
Prairies	0.4%
Cash & Other Assets	1.9%

Source: Fiera Real Estate as at December 31, 2023

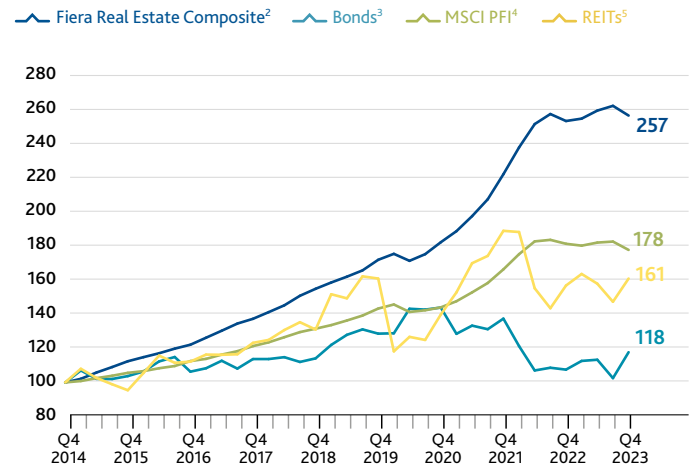
ABOUT FIERA REAL ESTATE

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 80 employees. The firm globally manages \$9.3 CAD billion of commercial real estate through a range of investment funds and accounts as at December 31, 2023. 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 3 income strategies, 3 growth strategies, 2 separately managed accounts, and 3 debt strategies as at December 31, 2023

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

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 \$161.7 CAD billion of AUM as at December 31, 2023. 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.

FIERA REAL ESTATE INCOME FUNDS

Important Disclosures

Fiera Capital Corporation ("**Fiera Capital**") is a global independent asset management firm that delivers customized multi-asset solutions across traditional and alternative asset classes to institutional, retail and private wealth clients across North America, Europe and key markets in Asia. 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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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.

FIERA REAL ESTATE INCOME FUNDS

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