

FIERA REAL ESTATE - GLOBAL INVESTMENT PLATFORM

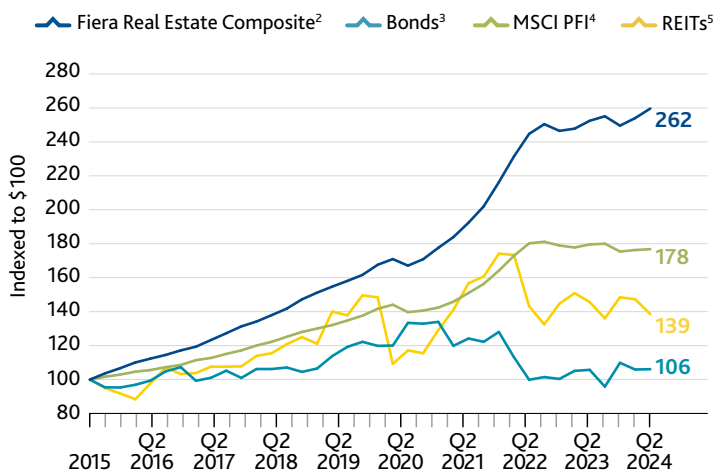
	Currency USD
--	-----------------

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 globally 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, 7 growth strategies, 7 separately managed accounts, and 3 debt strategies as at June 30, 2024.

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 June 30, 2024.

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

USD7.4 Billion
asset under
management as at
June 30, 2024

326
properties under
management

>27 Years
serving investors

4 Offices
around the globe

WHY CHOOSE FIERA REAL ESTATE

- Deep and consistent focus on Sustainable Investing
- Offering risk management, governance and alignment
- Wide array of successful investment solutions for clients
- >27-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.

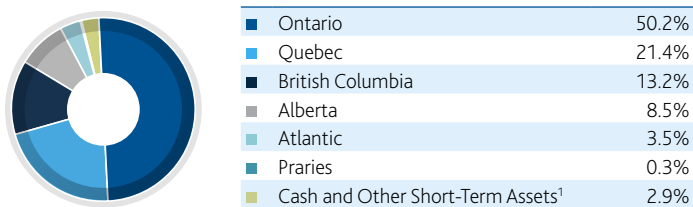


ASSET TYPES

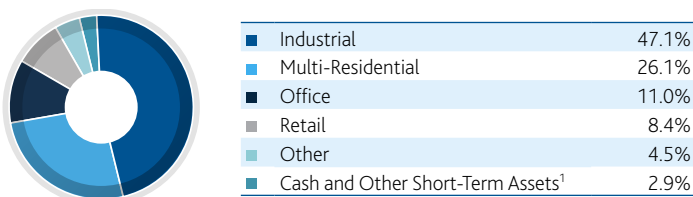
<p>Industrial</p> <ul style="list-style-type: none"> Warehousing and distribution, flex space, industrial condominium 	<p>Office</p> <ul style="list-style-type: none"> Central business district, suburban 	<p>Multi-Residential</p> <ul style="list-style-type: none"> Condominium, purpose-built rentals, mixed-use
<p>Retail</p> <ul style="list-style-type: none"> Food-anchored neighbourhood retail 	<p>Other</p> <ul style="list-style-type: none"> Senior housing, hotel, land held for development, cash and other assets 	<p>Development & Value-Add</p> <ul style="list-style-type: none"> Various major asset classes (multi-residential, mixed-use, industrial)

INVESTMENT PARAMETERS

Asset Valuation by Region



Asset Valuation By Sector



FIRM OVERVIEW

USD 6.3 Billion
investment transactions screened in Q2 2024

254
assets in funds or mandates

8 Funds
currently active and offered

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss.
¹ Based on fair value

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

RESIDENTIAL LAND

- > 5-acre site, planning submitted for 68-unit care home and 50 residential units

URBAN LOGISTICS

- > 12-acre site for speculative 160,000 sq ft urban logistics scheme

SENIOR SECURED LOAN

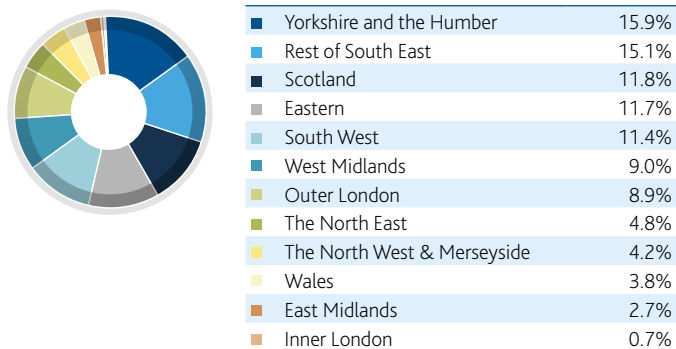
- > PBSA development in Alicante, Spain; Development & operation of 290 bed scheme

SINGLE FAMILY HOUSING

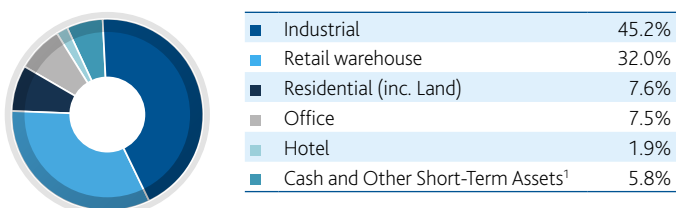
- > Highly sustainable homes including mix of 2-, 3- and 4-bedroom houses for rent

INVESTMENT PARAMETERS

Asset Valuation by Region



Asset Valuation By Sector



Past performance is no guarantee of future results. Inherent in any investment is the potential for loss.
¹ Based on fair value

PORTFOLIO OVERVIEW AND OPERATING PARTNERS

Operating Partners: Cubex, ANGLE PROPERTY, MANSE DANESCROFT, HARLEYFORD CAPITAL, WRENBRIDGE, PACKAGED LIVING, DANESCROFT, HARLEYFORD CAPITAL, OPUS NORTH, OPUS LAND.

FIRM OVERVIEW

12 Funds
raised since inception

72
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 global offices and a team of over 90 employees. The firm globally manages USD7.4 billion of commercial real estate through a range of investment funds and accounts as at June 30, 2024. 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 USD116.0 billion of AUM as at June 30, 2024. 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.

CONTACT DETAILS



Emma Murray
Business Development Director

Queensberry House
3 Old Burlington Street
London, W1S 3AE

+44 746 915 8805
emma.murray@fierarealestate.com



Kim Nguyen
Vice President, Business Development
and Investor Relations

200 Bay Street
Suite 3800, South Tower
Toronto, Ontario, Canada M5J 2J1

416 578-5315
kim.nguyen@fierarealestate.com

IMPORTANT DISCLOSURES

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.

This material does not constitute an offer or solicitation in any jurisdiction where or to any person to whom it would be unauthorized or unlawful to do so. Prospective investors should inform themselves as to any applicable legal requirements in the countries of their citizenship, residence or domicile which might be relevant.

This material is provided at your request for informational purposes only. It only contains selected information with regards to the fund and does not constitute an offer to buy shares in the fund. Prior to an investment, prospective investors should carefully read the latest offering documentation. Please reach out to your Fiera Capital Sales Representative or your financial advisor for the latest offering documentation.

This document is strictly confidential and for discussion purposes only. Its contents must not be disclosed or redistributed directly or indirectly, to any party other than the person to whom it has been delivered and that person's professional advisers.

The information presented in this document, in whole or in part, is not investment, tax, legal or other advice, nor does it consider the investment objectives or financial circumstances of any investor.

Fiera Capital and its Affiliates reasonably believe that this document contains accurate information as at the date of publication; however, no representation is made that the information is accurate or complete and it may not be relied upon. Fiera Capital and its Affiliates will accept no liability arising from the use of this document.

Fiera Capital and its Affiliates do not make recommendations to buy or sell securities or investments in marketing materials. Dealing and/or advising services are only offered to qualified investors pursuant to applicable securities laws in each jurisdiction.

Past performance of any fund, strategy or investment is not an indication or guarantee of future results. Performance information assumes the reinvestment of all investment income and distributions and does not account for any fees or income taxes paid by the investor. All investments have the potential for loss.

This release may contain "forward-looking statements" which reflect the current expectations of Fiera Capital and/or its Affiliates. These statements reflect current beliefs with respect to future events and are based on information currently available. Although based upon what Fiera Capital and its Affiliates believe to be reasonable assumptions, there is no guarantee that actual results, performance, or achievements will be consistent with these forward-looking statements.

Strategy data such as ratios, rating methodologies and other measures which may be presented herein are for reference only and may be used by prospective investors to evaluate and compare the strategy. Other metrics are available and should be considered prior to investment as those provided herein are the subjective choice of the manager. The weighting of such subjective factors in a different manner would likely lead to different conclusions.

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.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries by following this link:

www.fieracapital.com/en/registrations-and-exemptions

United Kingdom: This document is issued by Fiera Capital (UK) Limited, an affiliate of Fiera Capital Corporation, which is authorized and regulated by the Financial Conduct Authority. Fiera Capital (UK) Limited is registered with the US Securities and Exchange Commission ("**SEC**") as investment advisers. Registration with the SEC does not imply a certain level of skill or training.

United Kingdom – Fiera Real Estate UK: This document is issued by Fiera Real Estate Investors UK Limited, an affiliate of Fiera Capital Corporation, which is authorized and regulated by the Financial Conduct Authority.

European Economic Area (EEA): This document is issued by Fiera Capital (Germany) GmbH ("**Fiera Germany**"), an affiliate of Fiera Capital Corporation, which is authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

United States: This document is issued by Fiera Capital Inc. ("**Fiera U.S.A.**"), an affiliate of Fiera Capital Corporation. Fiera U.S.A. is an investment adviser based in New York City registered with the Securities and Exchange Commission ("**SEC**"). Registration with the SEC does not imply a certain level of skill or training.

United States - Fiera Infrastructure: This document is issued by Fiera Infrastructure Inc. ("**Fiera Infrastructure**"), an affiliate of Fiera Capital Corporation. Fiera Infrastructure is registered as an exempt reporting adviser with the Securities and Exchange Commission ("**SEC**"). Registration with the SEC does not imply a certain level of skill or training.

Canada

In **Canada**, the distribution of this document and any other document relating to the distribution or marketing of a Pooled Fund, Alternative Fund or the Company (including the Prospectus relating to the Company), is made and will be made only to accredited investors (as defined in National Instrument 45-106 – Prospectus and Registration Exemptions) or pursuant to another applicable prospectus exemption.

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.

IMPORTANT DISCLOSURES

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 and Private Equity.

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.

In **Singapore**, this document shall not be construed as part of an information memorandum for the purposes of section 305(5) of the Securities and Futures Act (Cap 289) of Singapore ("SFA"). Accordingly, this document must not be relied upon or construed on its own without reference to the information memorandum. This document is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for him. Funds mentioned are not authorized or recognised by the Monetary Authority of Singapore and the shares of the funds are not allowed to be offered to the retail public. This document may not be circulated or distributed, nor may the shares of the funds be offered or sold, whether directly or indirectly, to any person in Singapore other than (a) an institutional investor (as defined in section 4A of the SFA), (b) a "relevant person" as

defined in section 305(5) of the SFA, (c) a person acquiring the 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.

The offering documents for **Switzerland**, as well as the list of the buying and selling transactions can be obtained free of charge from the representative in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, Fax: +41 22 705 11 79, www.carnegie-fund-services.ch. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.

Notice to Regulated Qualified Investors in Switzerland: This is an advertising document. The distribution of shares of the Fund in Switzerland will be exclusively made to, and directed at, regulated qualified investors (the "Regulated Qualified Investors"), as defined in the Swiss Financial Services Act of 15 June 2018, as amended ("FinSA"). 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 presentation and/or any other offering or marketing materials relating to the shares of the Fund may be made available in Switzerland solely to Regulated Qualified Investors.

Notice to Unregulated Qualified Investors in Switzerland: This is an advertising document. The distribution of shares of the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in the Swiss Financial Services Act of 15 June 2018, as amended ("FinSA") and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). The legal documents as well as the annual report and the semi-annual report, as far as applicable, of the Fund can be obtained free of charge from the representative in Switzerland. This presentation and/or any other offering or marketing materials relating to the shares of the Fund may be made available in Switzerland solely by the Swiss representative and/or authorized distributors to Qualified Investors.