STRATEGY PROFILE - AS AT JUNE 30, 2026

FIERA REAL ESTATE INCOME FUNDS

FIERA REAL ESTATE CORE FUND

Strategy AUM: $5,249M

Currency: CAD

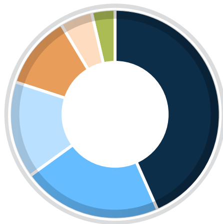
Objective: Open-ended strategy that produces steady income and stable total returns through a diversified mix of direct investment in real property across major markets in Canada.

Strategy Characteristics: This pan-Canadian strategy is diversified by geography and asset type and is comprised of institutional grade industrial, office, retail, and multi-residential rental properties in every major market in Canada. The Fund's goal is to provide strong risk-adjusted returns focusing on delivering favourable distributable income through judicious portfolio construction. Total returns are enhanced by utilizing a modest debt strategy and selective capital deployment into development and value-add assets.

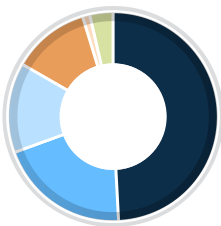
GRESB

PRI Principles for Responsible Investment

Diversification[1]



Sector	%
Industrial	43.3
Multi-Residential	21.4
Office	15.5
Retail	11.4
Development & Value-Add	4.9
Cash & Other Short-Term Assets	3.5



Province	%
Ontario	49.4
British Columbia	20.3
Alberta	13.9
Quebec	11.8
Nova Scotia	1.0
Manitoba	0.1
Cash & Other Short-Term Assets	3.5

Source: Fiera Real Estate as at June 30, 2026

Fund Information

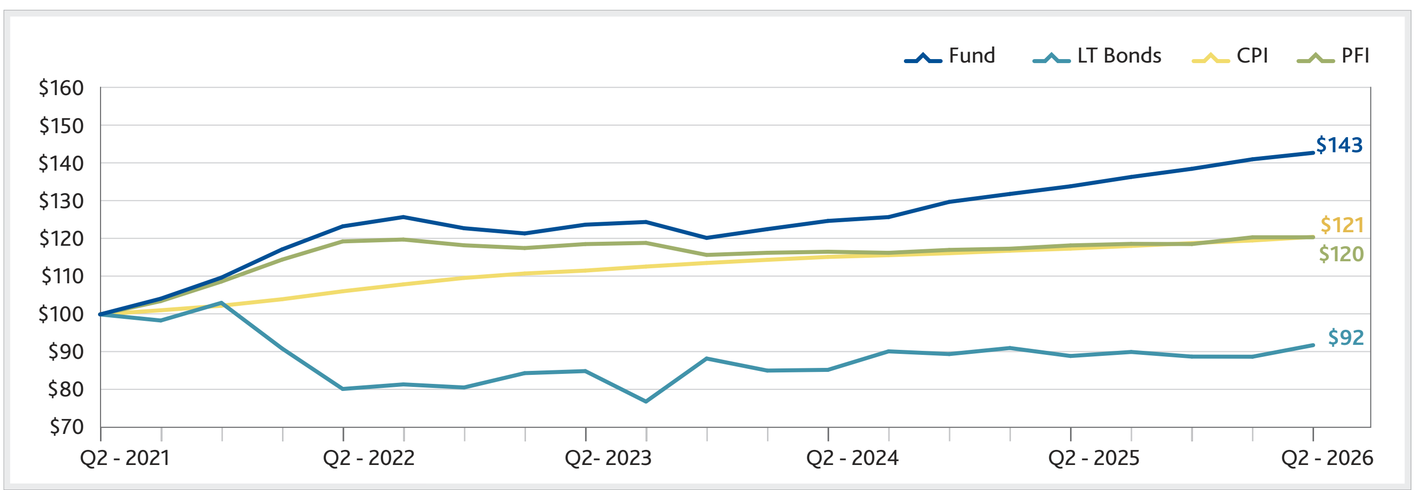
Inception Date	June 28, 2013
Target Total Return[2]	7.0% - 9.0%
Benchmark	MSCI/REALPAC Canada Quarterly Property Fund Index
Distribution Frequency	Quarterly
Minimum Investment	$2.0 million CAD
Target LTV	25.0% - 35.0%
Sustainable Investing	Yes

Portfolio Statistics

Largest Asset By Size	747,405 sf
Largest Tenant	5.9%
LTV	29.9%
Weighted Average Lease Term	4.9 years
Leasable Area	15,375,982 sf
Occupancy Rate	96.6%
Property Count	115

Fund vs. LT Bonds, CPI, and PFI

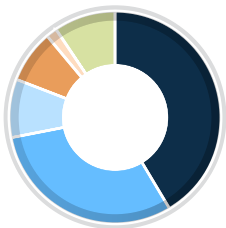
Last 5 Years Ended June 30, 2026



Sources: Fiera Real Estate, MSCI, FTSE Russell and StatCan as at June 30, 2026
The performance of Long-Term Bonds is represented by the FTSE TMX Canada Long Term Bond Index

FIERA REAL ESTATE GLOBAL INVESTMENT PLATFORM

Fiera Real Estate Investment Exposure



Property Type	%
Industrial	41.4
Multi-Residential	30.8
Retail	8.9
Office	7.8
Other	1.7
Hotel	0.1
Cash & Other Short-Term Assets	9.3

Regional Allocations	%
Ontario	32.6
Quebec	14.2
British Columbia	11.2
Alberta	7.2
Atlantic	2.5
Prairies	0.8
Fiera Real Estate UK	22.2
Cash & Other Short-Term Assets	9.3

Source: Fiera Real Estate as at June 30, 2026

Objectives Of Fiera Real Estate 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 (SMA)

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

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 – the best of both worlds.

Fiera Real Estate is a leading investment management company with offices globally and a team of over 100 employees. The firm globally manages $12.6 Billion CAD of commercial real estate through a range of investment funds and accounts as at June 30, 2026. 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.

Fiera Real Estate is wholly owned by Fiera Capital Corporation, a leading independent global asset management firm with $163.5 Billion CAD of AUM as at June 30, 2026. 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.

Endnotes

1 Based on fair value
2 See “Important Disclosures”

FIERA REAL ESTATE INCOME FUNDS

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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.

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For full information on the risks, investor rights and ongoing charges of the fund, please refer to the prospectus and the Key Investor Information Documents (available in English on our website (Fiera Capital)) before making any final investment decisions. For the avoidance of doubt, if, after having considered all relevant characteristics and objectives of the fund as detailed in its official documentation, you decide to invest, you will be buying units/shares in an actively managed Fund and will not be investing directly in the underlying assets of the Fund. The fund is not constrained by its benchmark. The management company may decide to terminate the marketing arrangements for the fund.

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Swiss paying agent: Banque Cantonale de Genève, 17 Quai de l'Ile, 1204 Geneva, Switzerland.

Place of performance: Geneva

Place of jurisdiction: Geneva or at the registered office/domicile of the investor.

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

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