FIERA DIVERSIFIED REAL ESTATE

Inception date	Currency
July 1, 2013	CAD

STRATEGY DESCRIPTION

The investment objective of the Fund is to construct an optimized global diversified real estate strategy that leverages various investment teams, track records and strategies that exist under the Fiera Capital Private Markets investment platform. The strategy seeks generate stable returns through a diversified, global, real estate portfolio primarily focused on income-generating real estate assets, and to a lesser extent, real estate assets with a capital appreciation component, such as value add and development projects. The Fund will aim to invest across multiple sectors of the real estate market, including but not limited to, industrial, office, retail, multi-residential, and other type of properties.

WHY INVEST IN THIS STRATEGY

- **A One-Stop Multi-Manager Solution:** Gain exposure to a well-diversified multi-strategy portfolio of in-house investment teams in the real estate space
- **Portfolio Management Benefits:** Generate the most favorable risk-adjusted return through an optimized portfolio solution
- **Access to Investment Specialists:** Leverage the vast expertise of Fiera Capital Private Markets professionals
- **Extensive Research and Due Diligence:** Active and ongoing monitoring of the quality of the underlying strategy teams, process, and investments
- **Macroeconomic Expertise:** Identify strategic opportunities across asset classes, regions, and sectors where long term opportunities exist
- **Diversification Benefits:** Reduce total portfolio risk due to low correlation to traditional asset classes
- **Compelling Income Generation:** Strong and stable income stream
- **Disciplined Investment Process:** Robust governance, risk management and portfolio monitoring discipline

PERFORMANCE (%)

As at September 30, 2025

PERFORMANCE PER PERIOD AND ANNUALIZED PERFORMANCE

1 Month	3 Months	6 Months	QTD	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	SI
1.08	1.87	2.72	1.87	4.67	7.20	4.33	2.03	4.97	6.74	6.12	6.42	6.04

MONTHLY PERFORMANCE AND ANNUAL/YTD PERFORMANCE

	Jan.	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	Year/YTD
2013	-	-	-	-	-	-	0.00	-0.10	0.22	0.20	0.08	0.18	0.58
2014	0.72	0.15	1.24	0.00	0.05	1.07	-0.05	0.23	1.30	-0.12	0.12	0.96	5.83
2015	0.01	-0.02	1.20	-0.15	0.04	1.74	-0.26	-0.21	1.16	-0.16	0.00	1.57	5.00
2016	-0.18	0.01	1.46	-0.11	0.02	1.36	-0.12	0.01	2.51	-0.16	0.02	2.39	7.42
2017	-0.15	0.02	2.61	-0.17	0.00	1.72	0.45	0.27	0.73	0.19	0.25	0.53	6.61
2018	0.39	0.29	-0.13	1.18	-0.26	1.67	0.46	0.07	2.01	0.45	0.19	0.68	7.20
2019	0.87	0.97	0.22	0.18	-0.01	1.41	0.07	0.07	1.23	0.29	0.41	1.99	7.95
2020	-0.21	0.27	-2.07	2.16	-2.96	1.41	0.68	1.18	-0.32	0.57	0.41	1.82	2.85
2021	0.67	1.82	0.59	1.21	0.97	2.01	0.52	1.24	1.44	2.04	0.20	1.55	15.22
2022	1.59	1.42	2.12	1.56	1.71	0.64	-0.07	1.38	-0.67	0.09	-1.10	-2.26	6.50
2023	-0.42	0.55	-0.57	0.09	0.73	0.25	0.14	0.13	-0.02	-0.19	-0.73	-0.72	-0.77
2024	0.41	0.40	-0.26	0.50	0.23	0.08	0.03	0.34	1.46	0.43	0.47	1.50	5.72
2025	-0.01	0.51	1.39	0.24	0.47	0.12	0.39	0.40	1.08				4.67

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.
Returns are net of fees payable to underlying strategies.
QTD = Quarter to Date; YTD = Year to Date; SI = Since Inception

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FIERA DIVERSIFIED REAL ESTATE

Inception date	Currency
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CORRELATION ANALYSIS

Index	3 Years	5 Years	SI
FTSE Canada Universe	-0.24	-0.35	-0.18
S&P/TSX	-0.06	0.00	0.14
S&P 500	0.00	-0.09	-0.02
MSCI World	-0.09	-0.14	-0.03
S&P/TSX Capped REIT	-0.16	-0.01	0.15

SI = Since inception

RISK/RETURN ANALYSIS

Net annualized return since inception (%)	6.04
Annualized standard deviation (%)	2.96
Annualized Sharpe ratio (1.69% [1])	1.47
Best monthly return (%)	2.61
Worst monthly return (%)	-2.96
Percentage of months with positive performance	76
Average return when market is up (%) [2]	0.46
Average return when market is down (%) [2]	1.41
Worst drawdown (%)	-4.64

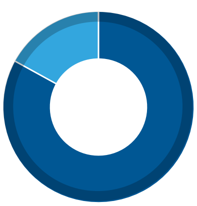
Since inception

1. Risk-free rate of return
2. Market based on FTSE Canada 91 Day T-Bill Index

PORTFOLIO SUMMARY (%)

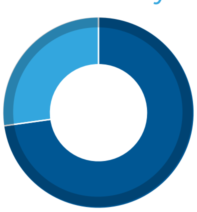
As at September 30, 2025

Investments by Asset Class



Core	83.0
Development	17.0

Investments by Property Location



Canada	72.8
Europe	27.2

QUARTERLY COMMENTARY

As at September 30, 2025

The Fiera Diversified Real Estate strategy generated a positive return in the third quarter. Positive performance was attributed to the Canadian Core and Industrial Real Estate strategies, with both income and capital appreciation contributing to positive results. The UK Real Estate Long Income strategy also contributed thanks to yield compression in the industrial sector. Elsewhere, the Canadian Real Estate Development strategy delivered strong results on the back of progress on the construction front and a strong leasing performance on the rental properties – while the UK Development strategy leased a handful of properties above underwriting levels that positively impacted valuation appraisals.

We remain confident that the Fiera Diversified Real Estate strategy will continue to play an integral role in the strategic asset allocation. While we expect the coming year to be challenging for public market asset classes, the Fiera Diversified Real Estate strategy remains a viable option for those in search of both stability and yield. Moreover, its low correlation to traditional asset classes provides added diversification benefits and a reduction of overall portfolio risk, which is especially critical given our expectation for continued volatility across public markets. Furthermore, real estate provides protection against higher inflation, which is an important consideration given our cyclical and secular inflation forecasts. The opportunity is particularly compelling given that interest rates have trended markedly lower in Canada – setting the stage for a recovery in the coming years. Given these relatively attractive characteristics, an allocation to the Fiera Diversified Real Estate strategy can prove instrumental in enhancing the overall risk-reward proposition in the strategic asset allocation.

PRIVATE MARKETS SOLUTIONS TEAM

Team member	Role	Experience
Marc-André Desjardins, EMBA	Chief Investment Officer and Head of Private Markets Solutions	2000
Candice Bangsund, CFA	Portfolio Manager, Global Asset Allocation	2003
Jean-Guy Desjardins, C.M., LSc Com, CFA	Chairman of the Board and Chief Executive Officer	1966

ABOUT FIERA PRIVATE MARKETS SOLUTIONS

Fiera Private Markets Solutions provides efficient access to a diverse global suite of innovative investment solutions through thoughtfully managed and optimized asset class portfolios. Clients benefit from global exposure to high quality Private Credit, Real Estate, Natural Capital, Infrastructure and Private Equity investment opportunities.

Please refer to the **Important disclosure** section at the end of this document for more information.

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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 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 down based upon a change in market or economic conditions. **Liquidity risk**: is the possibility that a strategy or fund will not be able to convert its investments to cash when it needs to as it is unable to find a buyer, will not be able to do so at a reasonable price or has to submit a redemption request for securities of a strategy or fund that it holds. Some investments have limited liquidity because of legal restrictions, the nature of the investment itself, settlement terms, a shortage of buyers or other reasons. **Limited Liquidity of Units**: An investment in a fund that invests in private market strategies is intended for accredited investors who do not require liquidity for their investments and are able to bear the financial risk of the investment for an extended period of time. Restrictions on liquidity may result from the absence of an established public market for a fund's investments and/or the nature of the underlying investments in which a fund invests. No formal market exists for the units of the funds, and none is expected to develop. The fund's constating documents and applicable securities regulations include restrictions on the exchange, assignment, pledge, encumbrance or transfer of units. Accordingly, unitholders should not expect to be able to resell their units other than by way of redemption, which redemption in cash is subject to the limitations described in the fund's constating documents. As a result of the less liquid nature of the funds' investments, including investments in underlying funds, a fund may not be able to fund redemption requests in a timely manner. **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. Portfolio investments held by a fund directly or held by an underlying fund in which a fund invests are expected to be generally illiquid. In addition, it may be difficult for a fund to sell one of more of their portfolio assets because of political pressures or public sentiment. As a result, it may be difficult from time to time for a fund to realize, sell or dispose of a portfolio investment at an attractive price or at the appropriate time or in response to changing market conditions, or a fund may otherwise be unable to complete a favourable exit strategy. Losses on unsuccessful investments may be realized before gains on successful investments are realized. Although some portfolio investments may generate operating income, the full return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposal of a portfolio investment. Additionally, income from some portfolio investments will not be realized until a number of years after they are made. **Currency risk**: returns may increase or decrease as a result of currency fluctuations. **Operational risk** may cause losses as a result of incidents caused by people, systems, and/or processes. **Valuation**: The overall performance of the funds will depend in part on the acquisition price paid by the funds for the investments in the underlying fund. Valuations of the funds' investments, when

IMPORTANT DISCLOSURE (CONTINUED)

reported by their respective sponsors, including Fiera Capital's affiliates or any third-party valuation agent (whether for financial reporting or dealing purposes), may not be indicative of current or ultimate, realizable values. Moreover, there generally is no established secondary market for the fund's investments, and there may not be any comparable assets for which public market valuations exist. As a result, the valuation of investments of the funds may be based on limited information and is subject to inherent uncertainties and potential conflicts of interest. The performance of the funds will be adversely affected in the event that valuations assumed by the underlying funds' managers or by the third-party sponsors in the course of negotiating acquisitions of investments prove to have been too high. **Projections and Market Conditions**: Fiera Capital 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**: Fiera Capital'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 fund 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. **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.

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 Fiera Capital. Fiera Capital 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 Fiera Capital 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 Fiera Capital and any implementation can be overridden or ignored at the sole discretion of Fiera Capital. 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.

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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.

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IMPORTANT DISCLOSURE (CONTINUED)

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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.

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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'Ile, 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.

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