



2024

Sustainable Investing Report

FIERA REAL ESTATE
EUROPEAN DIVISION

**Charles Allen**

Head of European
Real Estate

Josephine Benthall

Associate,
Sustainable Investing

“As we continue to experience this system shift towards a low-carbon economy, Fiera Real Estate aims to be amongst the leaders who are accelerating the change.”

A Message from the Sustainable Investing Team

With each year that passes, the urgency for climate action increases. In 2024 it was reported that global temperatures rose past the 1.5°C limit for a full year.¹

This has already had catastrophic results with severe flooding, droughts, heatwaves and wildfires all over the world.

Concurrently the World Economic Forum published their [2024 Global Risk Report](#) in January, highlighting that 4 out of the 5 most severe anticipated risks in the longer term are environmental. In addition to extreme weather events and critical changes to the Earth's systems, these risks included biodiversity loss, ecosystem collapse and natural resource shortages. This comes at the same time as both Labour and Conservative political parties have scaled back their environmental pledges, the likes of which are needed globally to stave off the worst environmental impacts.

The real estate industry presents both critical challenges as well as opportunities in driving positive progress in addressing such issues. It is anticipated that the built environment's current 40% contribution toward global greenhouse gas emissions could double by 2050, if action is not taken. Buildings are significant contributors to global warming, but these statistics demonstrate the scale of potential positive impact that could be achieved through collective action, innovation and leadership.

¹ [EU's Copernicus Climate Change Service](#)



At Fiera Real Estate UK ("FRE"), we aspire to be among the global leaders in ESG ("Environment, Social and Governance") integration, recognising the role we play in ensuring we have a positive impact on planet, people and communities, whilst driving long-term value for our clients and mitigating risk. We believe that the integration of environmental, social and governance factors is a key part of a fund manager's fiduciary duty and it is clear to us that investors expect financial performance alongside careful analysis of ESG considerations.

We remain fully committed to our sustainable investing strategy and are proud of the progress that has been made to date. In the UK we have dramatically reduced our Scope 1 and 2 emissions and continue to focus our efforts on collaborating with our stakeholders to tackle our Scope 3 emissions, including a notable 27% reduction in our Long Income Strategy compared to the baseline year. The successful deployment of our proprietary sustainable investing tools such as our Sustainable Lending Framework has ensured that ESG principles beyond just carbon emissions have been embedded across our investment activities, and our continued charitable endeavours have resulted in raising over £750,000 for multiple charities over the last three years.

As we continue to experience this system shift towards a low-carbon economy, Fiera Real Estate UK aims to be amongst the leaders who are accelerating the change. By aligning with sustainable investing principles, not only do we protect the environment, we protect our investors' capital. And in order to be successful in our pursuits, we must hold ourselves accountable, remain resilient and stay engaged. 🌱

A blue ink signature of Charles Allen, consisting of a stylized 'C' followed by a wavy line.

Charles Allen
Head of European
Real Estate

A blue ink signature of Josephine Benthall, written in a cursive style.

Josephine Benthall
Associate,
Sustainable Investing

Net Zero Carbon Pathway

At FRE, we recognise the impact that we and our managed strategies have on our planet, people and communities, as well as the critical role we play in transitioning to a low-carbon, more sustainable and equitable world.

As such, paramount amongst our objectives is our goal to achieve Net Zero Carbon ("NZC") emissions by 2035. This commitment aligns with the Paris Agreement's recommendations, which supports limiting global temperature rise to 1.5°C, and is reinforced through the business joining the Net Zero Asset Managers Initiative ("NZAMI").

This commitment includes emissions across Scopes 1, 2 and 3. This scoping is a way of categorising the different kinds of carbon emissions a company creates in its own operations and in its wider value chain. This target includes our UK Long Income Strategy, European Real Estate Debt strategy and Segregated mandates. Prior to this, our UK development strategies and FRE corporate emissions are targeting NZC by 2030.



We believe that the next few years will evoke an even greater sense of urgency to tackle ESG risks and opportunities. The time to act is now, that has never been clearer. At Fiera Real Estate, we are committed to work together, with our stakeholders and the industry, to continue driving and supporting positive change."



.....
Charles Allen
Head of European Real Estate

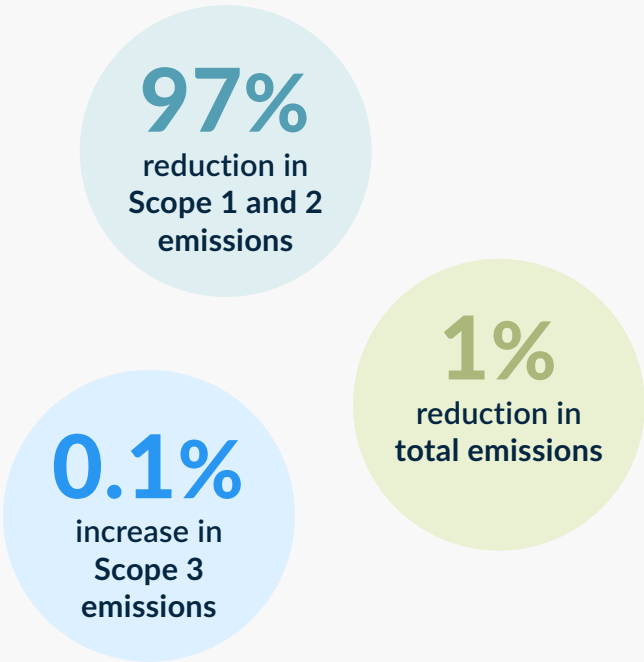


Progress

The following tables summarise the total annual carbon emissions of FRE across Scopes 1, 2 and 3.

It tracks from year 2020 to 2023. It should be noted that our first year of data collection was impacted by the Covid-19 pandemic and so did not represent a 'business as usual' year. As such for our corporate emissions, Segregated Mandates and Value-Add Strategies, 2021 was taken as the baseline year. Our UK Long Income strategy baseline year, however, is 2020.

2023 saw an almost total reduction in the Scope 1 emissions. This was driven by substantial degasification of the landlord supplied energy at sites within our strategies. This has resulted in an associated uplift in Scope 2 emissions, from an increase in electrical supply, however the priority has been to reduce our reliance and consumption of fossil fuels, as a critical step in our NZC pathway.



Summary of FRE's Total Carbon Emissions Across Scopes 1, 2 and 3

Scope 1

Emissions	tCO ₂ e 2020	tCO ₂ e 2021	tCO ₂ e 2022	tCO ₂ e 2023	% change over baseline
FRE UK London office		3.0	5.9	3.3	
Segregated mandates landlord procured gas		0.0	0.0	0.0	
UK Long Income Strategy landlord procured gas	972.6	128.0	159.9	0.0	-100%
Scope 1 total		131.0	165.7	3.3	-97%

Scope 2

Emissions	tCO ₂ e 2020	tCO ₂ e 2021	tCO ₂ e 2022	tCO ₂ e 2023	% change over baseline
FRE UK London office electricity		7.0	12.5	6.0	
Segregated mandates landlord procured electricity		0.0	0.0	0.0	
UK Long Income Strategy landlord procured electricity	7.6	8.0	16.5	16.0	+111%
Scope 2 total		15.0	28.9	22.0	+47%

Scope 3

Emissions	tCO ₂ e 2020	tCO ₂ e 2021	tCO ₂ e 2022	tCO ₂ e 2023	% change over baseline
FRE UK London office water		0.1	0.1	0.1	
FRE UK London office waste		0.0	0.0	0.0	
FRE UK business travel		9.0	33.8	21.5	
FRE UK commuter emissions		—	0.9	13.7	
FRE UK courier emissions		—	0.5	0.0	
FRE UK London office stationery procurement		—	0.3	0.2	
Property companies: equity stake		67.0	11.1	14.7	
Segregated mandates tenant electricity and gas		6,144.0	3,664.4	3,172.4	
UK Long Income strategy tenant electricity and gas	14,722.5	7,992.2	10,312.0	11,000.3	-25%
Scope 3 subtotal		14,212.3	14,023.0	14,224.2	+0.1%
Value-Add embodied carbon		0.0	19,105.5	0.0	

Total (Scopes 1, 2 and 3)

14,358.3

33,323.2

14,249.6

-1%

**Total (Scopes 1, 2 and 3
excluding embodied carbon)**

14,358.3

14,217.7

14,249.6

-1%

The majority of our carbon emissions fall under Scope 3, with less than 1% of our overall emissions under Scopes 1 and 2. As depicted in **Figure 1**, where Scopes 1 and 2 are almost not visible when compared with the Scope 3 emissions from our strategies: the tenant energy supplies for our Long Income strategy and Segregated mandates, and the embodied carbon from our Value-Add strategies. Whilst tenant energy consumption can be tracked on an annual basis showing consistent progression, the embodied carbon of a development is reported post construction, and as such creates peaks in the reporting. Three assets within our Value-Add strategies completed in 2022, which is why there is a significant increase in our emissions captured in the data and depicted in **Figure 1**. Whilst none completed in 2023, this still highlights the challenge of embodied carbon, and the need to target NZC construction across our developments to drive down these emissions.

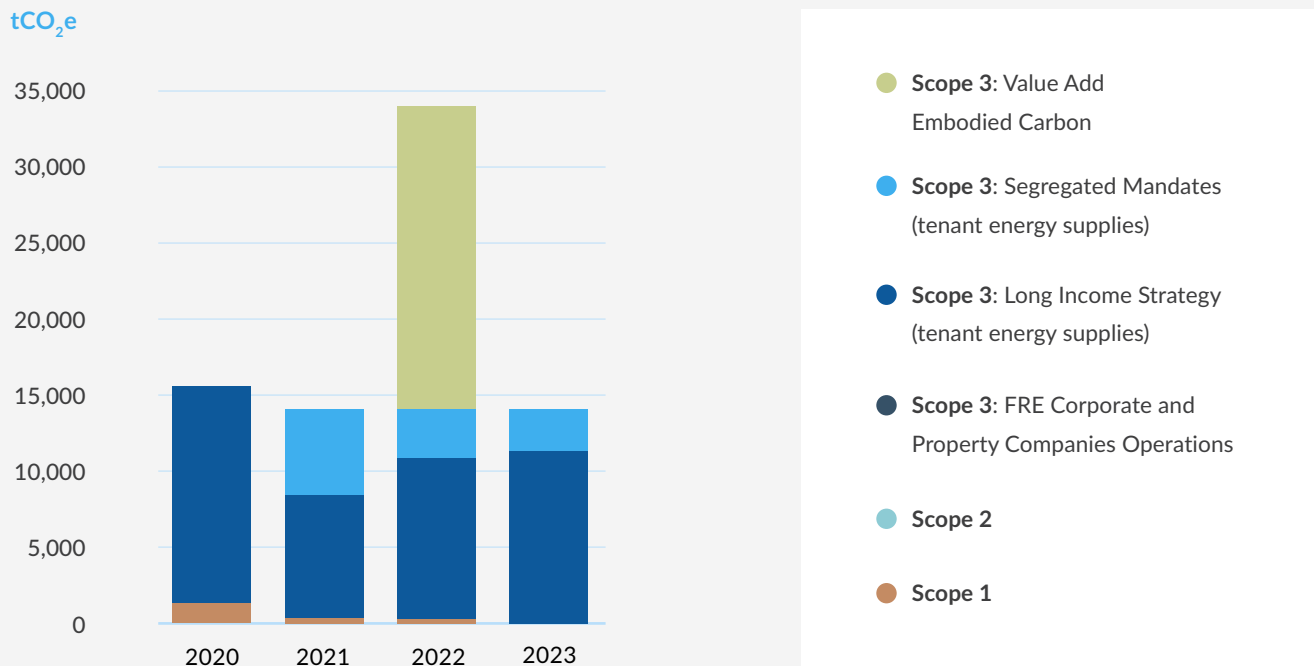
The focus throughout 2024 has been how to track progress towards NZC Construction. We recognise the importance of

reducing embodied carbon of developments, with offsetting the residual emissions being the final step in the pathway to NZC. Across our portfolios, embodied carbon intensity is being tracked and forecasted for all of the developments against industry benchmarks and targets.

When considering the progression of carbon emissions across the rest of the portfolio, excluding Value Add, we are seeing an overall 1% carbon reduction since 2021. Our Long Income strategy tenant energy emissions have reduced by 25% since its baseline of 2020, whilst the emissions associated with the Segregated mandates tenant energy consumption has also reduced by 48% since its 2021 baseline. Combined with the 100% reduction in our Long Income strategy landlord procured gas since 2020, we are seeing positive movement along our NZC pathway.

As we progress closer towards our 2035 NZC goal, we are looking forward to further driving down emissions whilst concurrently addressing our wider sustainability agenda.

Figure 1: FRE UK Total Carbon Emissions Pathway Across Scopes 1, 2 and 3



Fiera Real Estate is Targeting Net Zero Carbon by 2035

2022

Set NZC Target

2030

NZC across scope 1, 2 and 3 operational emissions, and across our Value-Add strategies

2035

NZC across our remaining investment strategies: UK Long Income, Segregated mandates, Real Estate Debt

2023 ESG Highlights

Key Metrics and Successes



ACCOUNTABLE

- Reduced Scope 1 and 2 emissions by 97% or 955 tonnes CO₂e
- Total reduction in carbon footprint of 1% or 1453 tonnes CO₂e
- Collected 90% of tenant energy data across the UK Long Income strategy
- Finalising legals for PV and EV installations to drive down tenant energy consumption
- All developments in the Value-Add strategies are tracking and reporting Whole Life-Cycle Carbon ("WLC") emissions intensity with two on track to achieving NZC construction



RESILIENT

- Consistent application of proprietary Sustainable Lending Framework to embed ESG targets into all loan agreements
- The proprietary ESG Dashboard has been enhanced to track ESG performance on loan agreements
- The Sustainable Design Brief ("SDB") has been updated across all Value-Add strategies, raising the bar on standards for developments going forward whilst increasing the rigour of data collection
- Active tenant engagement throughout the UK Long Income strategy to help drive down carbon emissions



ENGAGED

- Achieved the highest designation of 5 stars under Principles for Responsible Investment's ("PRI") Direct Property Investing score
- Increased GRESB score for UK Long Income Strategy
- FRE scored 88 for the first GRESB submission for our Logistics Development Fund
- Active members of the Better Building Partnership working groups across the NZC and Investor Engagement
- FRE's Sustainable Investing lead, Josephine Benthall was selected as a member of the UK Green Building Council Future Leaders 2024
- Maintained Real Living Wage Employer in the UK Long Income Strategy
- Raised >£750,000 for multiple charities over the past 3 years



All rights to the trademarks, brands and/or logos listed herein belong to the respective owners. Fiera Capital Corporation and its subsidiaries use of hereof does not imply an affiliation with, or endorsement by, the owners of these trademarks/logos. Past performance is not a guarantee or indicator of future results.



ESG Approach and Strategy

Approach

We have a responsibility to our stakeholders – our tenants, employees, investors, partners and communities – to fully understand the impact of our work and integrate ESG considerations into our decision making and the management of our strategies. Doing so allows us to drive long-term sustainable value, mitigate risks and capitalise on opportunities.

We recognise the importance and value of ESG integration at every step of our real estate investment life cycle, including investments, development, financing, asset management and operations.

INVESTMENTS

We consider ESG factors in all investment decisions. Our due diligence process identifies potential ESG risks, such as financial, physical, social, environmental and climate. We incorporate findings into our risk analysis and summarise material findings to our Investment Committees then develop plans to manage material risk in operations.

DEVELOPMENTS

We systematically consider ESG aspects including energy efficiency, affordability, green building certifications, accessibility, climate risk and resilience across our development investment process, which consists of design, construction and handover. Our suite of tools help to ensure our developments contribute to healthy and vibrant cities and communities and support the transition to a low-carbon economy.

ASSET MANAGEMENT

As asset managers, we are focused on mitigating risks and creating value. ESG considerations help us assess our assets and develop formal plans to manage material risks and improve outcomes. We include an ESG section in all property budgets, ensuring that sufficient resources are allocated. We are active managers, striving to include ESG throughout our capital and operational budgets and portfolio monitoring practices.

OPERATIONS

Embedding ESG throughout our building operations helps drive excellence. We collaborate with our third-party property managers to improve building performance through our capital planning and budgeting process and through our green lease clauses. This helps to facilitate reporting and we monitor ESG programs annually to understand energy, water and waste management programs and tenant engagement practices. Finally, we validate performance using third-party certification standards to demonstrate favourable performance to our stakeholders.

OUR ESG COMMITTEE

We conduct quarterly committee meetings and working groups to ensure we advance our ESG strategy on a granular level. The Net Zero Working Group is responsible for ensuring we develop and execute our net zero plan.

FRE's President and Global Head of Real Estate chairs our global Executive Sustainability Committee (the "Committee"). The Committee includes representatives from across the organisation and oversees our ESG program across FRE. Meetings are on a quarterly cadence and the committee is responsible for setting and monitoring progress towards our sustainability vision and strategy.

Fiera Real Estate
ESG Policy

[Download policy](#)



GLOBAL STANDARDS: PRI AND GRESB

We report our sustainability performance and practices annually to monitor our program progress, validate practices and support transparency.

To signal our commitment to ESG integration, FRE is a signatory to the PRI. Our ESG integration approach is reported annually, and in 2023 we achieved a Direct Property Investing score of **five out of five stars, along with a score of 94**, which is significantly above the PRI median score.

On an annual basis we participate in the Global Real Estate Sustainability Benchmark ("GRESB") Real Estate Assessment. We use GRESB to respond to investor demands, and to benchmark against the wider industry. In an effort to continually evolve the assessment and "raise the bar" across the industry, GRESB introduced a series of updates to their scoring methodology and criteria. These changes have resulted in an average decrease in total scores across the global real estate sector. In addition, GRESB have confirmed that in many cases where actual asset level performance has improved from the previous year, the associated scores have been seen to reduce. They have therefore stated that "[GRESB 2024 scores are not directly comparable to previous years.](#)"

We are pleased to report, despite all the changes to the assessment and the uncertainty that this has caused, that our Long Income Strategy has maintained its 3-star status, whilst our Logistics Development Fund, which submitted for the first time this year, also achieved 3-star status. This signals the strong ESG Management, governance and performance across our strategies.

Whilst GRESB remains a helpful tool for supporting the integration of ESG considerations into our investment processes, we do not rely on it as a proxy for success. We continue to focus our attention on the critical need to drive down energy consumption and carbon emissions, as well as, work with tenants to address increasing operational costs etc.

We are proud of our asset-specific initiatives and on-the-ground projects that have been progressed this year across all our strategies and business activities, a sample of which are outlined in this report.



Strategy

FRE is wholly owned by Fiera Capital Corporation, a leading independent global asset management firm which provides us with access to global investment market intelligence.

At FRE we have an opportunity to drive change through the investments we manage on behalf of our clients, as well as through the communities and markets in which we operate. To align our priorities across all our operations, we have a global sustainability vision:

We strive to be recognised as an investment manager that creates **sustainable wealth for clients**, whilst simultaneously being a **driver of positive change**; mindful of our global impact on people and planet. To achieve our global vision, we established a sustainability strategy that centres on three pillars, each with key focus areas.



ACCOUNTABLE

We strive to **operate responsibly** and to positively impact our planet, people and communities

Planet | People



RESILIENT

We maintain a **resilient and innovative** investment platform, addressing challenges through effective governance and processes.

Climate | Integration



ENGAGED

We believe a **collaborative and inclusive approach** is necessary to achieve our goals and that understanding and considering the views of our stakeholders is important to our success.

Collaboration | Stewardship

Case Studies



ACCOUNTABLE

NATURE BASED SOLUTIONS AT PLEASANTFIELD CASE STUDY

At FRE, we recognise that we have a responsibility to reduce our carbon footprint and to help mitigate climate change.



Whilst we are committed to reducing our carbon emission wherever possible, some emissions remain unavoidable at this point in time.

In 2024, we are mitigating our excess carbon across our Scopes 1 & 2 emissions by investing in high quality, local, nature-based solutions to help support local ecosystems, promote biodiversity and mitigate climate change, in line with our Offsetting Policy.

We have partnered with The Future Forest Company to invest in certified UK Woodland Carbon Code Pending Issuance Units ("PIUs") at Pleasantfield in South Ayrshire. This picturesque site within the Galloway and Southern Ayrshire UNESCO Biosphere

used to have woodland area until 1949 when it was mostly converted to pasture. Now restoration efforts have led to the planting of 86,275 trees to create a diverse, native, broadleaf woodland and the enhancement of a 4,900 m² wildflower meadow and wetland. This combines the drive to mitigate the effects of climate change, support biodiversity and enhance informal recreational opportunities for the local community.

We believe that supporting projects such as Pleasantfield will help enhance the UK's natural environment, provide much needed carbon sinks which will be managed in a holistic way to make sure they thrive for decades to come.



ACCOUNTABLE

Updates to the Sustainable Design Brief

All FRE funded developments are aligned with our SDB which outlines specific minimum requirements and targets, depending on the asset class across themes such as energy, carbon, climate resilience and nature.

Given the rate of progression within the sustainability sector, and to ensure we are progressing along our NZC pathway, the SDB is reviewed regularly, and revisions are made to capture the most up-to-date best practice within the industry.

As such, in 2024 we are publishing a new revision of the SDB to incrementally raise the bar on minimum requirements across all asset classes and include targets of increasing ambition, such as specific intensity targets for energy usage and embodied carbon. This is ahead of the release of the NZC Building Standard next year.





RESILIENT

RISE, HEMEL HEMPSTEAD CASE STUDY

FRE and Wrenbridge acquired this 2.3 acre site situated in the heart of Hemel Hempstead's industrial location, comprising of a three / four story building, originally constructed between 1990 to 2000.



WRENBRIDGE

The site is located very close to the newly developed Prologis park, making it a great sustainable location for industrial development.

Key ESG Credentials

- > Load bearing capacity allowing for 100% solar PV installation
- > 15 % rooflights, reducing the need for extra lighting
- > Targeted ratings of BREEAM 'Outstanding' and EPC A+

The proposed business plan involves redeveloping a single 51,959 sq ft warehouse surrounded by landscaped areas. Key landscape features include a rain garden, designed to absorb 30% more water compared to a traditional lawn. The design also allows for increased planting, attracting more biodiversity. Additionally, outdoor seating will also be provided.

PV panels, Electric Vehicle car parking spaces, high efficiency HVAC systems will all be included, contributing to a reduction in energy consumption and CO₂ emissions. Rooflights will be incorporated to reduce the need for any supplementary lighting. The development aims to achieve BREEAM 'Outstanding', the most prestigious score available, and EPC A+ ratings.



RESILIENT

Sustainable Lending Framework

In April 2023, FRE launched the Debt strategy classified as Article 8 under the EU Sustainable Finance Disclosure. Our proprietary Sustainable Lending Framework was developed to embed environmental and social characteristics into the loan agreements, covering a wide range of ESG-linked targets.

These include governance and reporting, decarbonisation, renewable energy generation, biodiversity, wellbeing and climate risk.

Beginning in 2024 the framework has been applied to each deal in the strategy, opening dialogue with borrowers on their ESG performance and targets. It has successfully supported borrowers to set strong sustainability ambitions and to further project performance through continuous improvement. All deals have been performing strongly with some achieving full scores under the development categories.

“Fiera Real Estate's Sustainable Lending Framework acts as a fantastic mechanism for engaging with stakeholders on ESG initiatives and performance requirements. Given Amro's market-leading green credentials and our continuous work on reporting to Article 8 standards, we are pleased to be aligned on our sustainability aspirations with Fiera on our Alicante project. We look forward to more opportunities to working with them.”

.....

Elisabetta li Destri Nicosia
Director, Sustainability & ESG, Amro Real Estate Partners



ENGAGED



CHARLIE WALLER TRUST CHARITY CAMPAIGN

In June 2024, we led over 130 property professionals in a charity campaign walk across central London, to help raise funds for The Charlie Waller Trust.

The charity's mission is to open-up conversation around depression and to ensure that young people are able to understand and look after their own mental health.

FRE's Steps Up campaign successfully raised over £50,000 which will go towards providing 15,000 mental health webinars for parents and carers / 4,000 training sessions for teachers and lecturers in schools and colleges / 1,000 workshop courses for parents supporting young people. Our hope is that this will help equip young people with the knowledge, skills and confidence to look out for themselves, their friends and family, as well as provide their loved ones with the resources to support them.



REAL ESTATE BALANCE MEMBERSHIP

At FRE we recognise the importance of promoting diversity, equity and inclusion and the wide-reaching positive impact this has on our investors, employees and the communities we operate in.

To support and demonstrate our commitment to these beliefs, the business became members of Real Estate Balance ("REB") in 2024. REB was formed in 2015 to initially address gender imbalance at senior levels in real estate businesses. More recently they embrace broader diversity and inclusion objectives including race, ethnicity and social mobility.

As corporate members we have signed up to the 10 CEO commitments on equity, diversity and inclusion ("EDI") which includes gathering, analysing and acting upon our diversity data, regularly reporting on progress, fostering inclusive culture, promoting equitable pay and opportunities, whilst also committing to diversity and representation in leadership.

Through REB's programme, campaigns and events, FRE is excited to help empower the next generation of leaders to unlock their potential and thrive.



ENGAGED



Award Nominations

EG Sustainability award nomination

At FRE we recognise the importance and value of integrating ESG issues within our investment management processes and at every stage of the investment life cycle.

We believe that we have a responsibility to our investors to fully understand the impact of these issues and to embed ESG considerations into the way we manage our funds, so we can drive long-term value and mitigate risk.

We are delighted to have been recognised for these efforts by being shortlisted for the 2024 EG Sustainability Award for our leadership in collection, tracking and visualisation of ESG data across Scopes 1, 2 and 3, enabled by in-house proprietary tools.

**Charles Allen**

Head of European
Real Estate

charles.allen@fierarealestate.com

**Jessica Pilz**

Head of Sustainable Investing,
Private Markets

jessica.pilz@fierarealestate.com

**Josephine Benthall**

Associate,
Sustainable Investing

josephine.benthall@fierarealestate.com

Important Disclosure

Fiera Capital Corporation ("**Fiera Capital**") is a global independent asset management firm that delivers customized multi-asset solutions across public and private classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia and the Middle East. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. Fiera Capital does not provide investment advice to U.S. clients or offer investment advisory services in the US. In the US, asset management services are provided by Fiera Capital's affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (the "**SEC**") or exempt from registration. Registration with the SEC does not imply a certain level of skill or training. 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 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. Target returns are forward-looking, do not represent actual performance, there is no guarantee that such performance will be achieved, and actual results may vary substantially.

This document may contain "forward-looking statements" which reflect the current expectations of Fiera Capital and/or its Affiliates. These statements reflect current beliefs, expectations and assumptions 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. There is no obligation for Fiera Capital and/or its Affiliates to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

Strategy data such as ratios 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.

Every investment is subject to various risks and such risks should be carefully considered by prospective investors before they make any investment decision. No investment strategy or risk management technique can guarantee returns or eliminate risk in every market environment. Each investor should read all related constating documents and/or consult their own advisors as to legal, tax, accounting, regulatory, and related matters prior to making an investment.

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 the firm. The firm 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 the firm 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 the firm and any implementation can be overridden or ignored at the sole discretion of the firm. 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.

The following risks may be inherent in the funds and strategies mentioned on these pages.

Equity risk: the risk that the value of stock may decline rapidly for issuer-related or other reasons and can remain low indefinitely.

Market risk: the risk that the market value of a security may move up or down, sometimes rapidly and unpredictably, based upon a change in market or economic conditions.

Liquidity risk: the risk that the strategy may be unable to find a buyer for its investments when it seeks to sell them.

General risk: any investment that has the possibility for profits also has the possibility of losses, including loss of principal.

ESG and Sustainability risk: 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: geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market 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.

Operational risk: operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

Projections and Market Conditions: We 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: The manager'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 LP 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. Please refer to the Confidential Private Placement Memorandum for additional information on the risks inherent in the funds and strategies mentioned herein.

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.

For further risks we refer to the relevant fund prospectus.

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 adviser. Registration with the SEC does not imply a certain level of skill or training.

Abu Dhabi Global Markets: This document is issued by Fiera Capital (UK) Limited, an affiliate of Fiera Capital Corporation. Fiera Capital (UK) Limited is regulated by the Financial Services Regulatory Authority.

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.

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

Canada

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 sub sectors of the infrastructure asset class.

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.

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.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries here:

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

Version STRENG002

