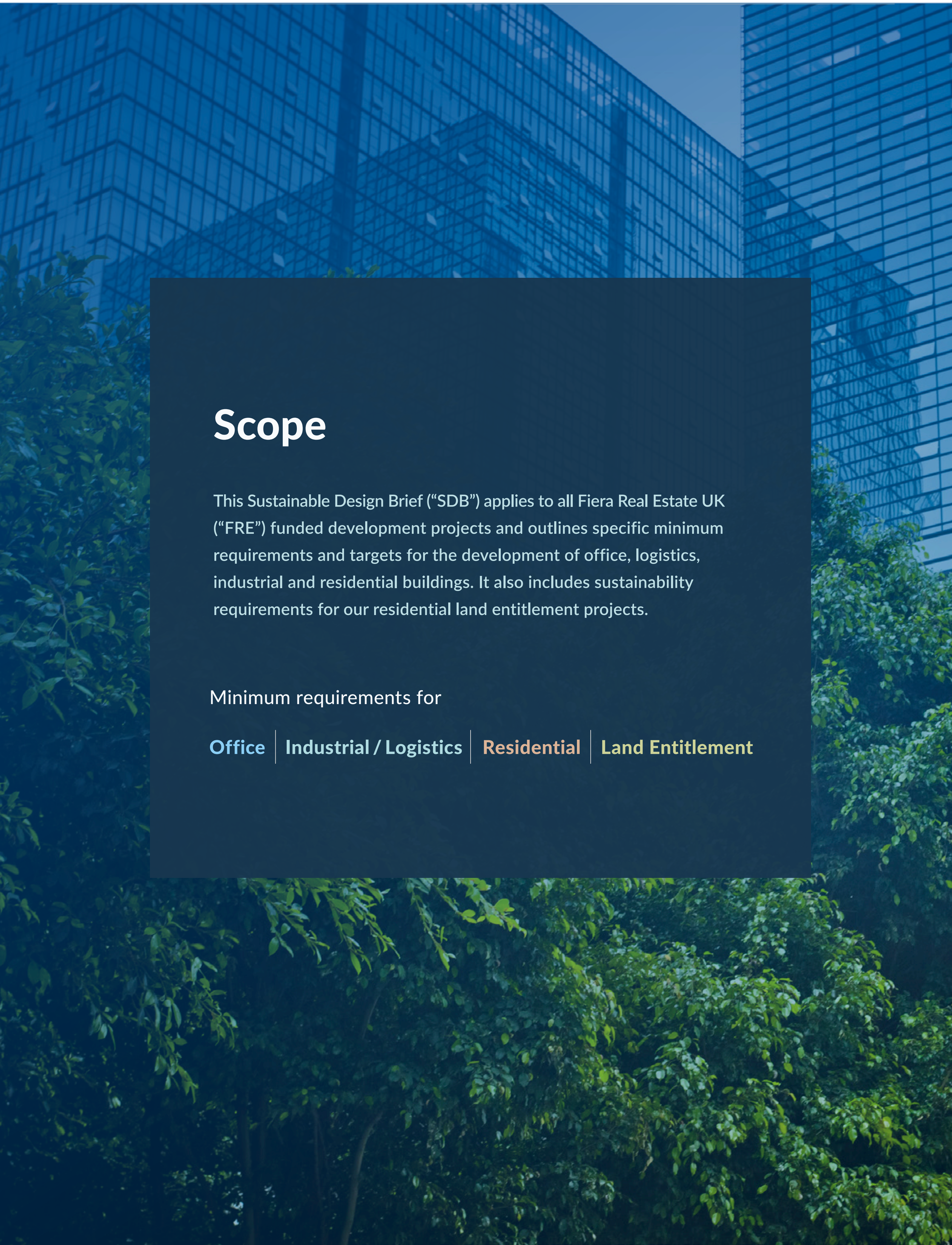
2024

NOVEMBER

Fiera Real Estate UK
Sustainable Design Brief



Scope

This Sustainable Design Brief ("SDB") applies to all Fiera Real Estate UK ("FRE") funded development projects and outlines specific minimum requirements and targets for the development of office, logistics, industrial and residential buildings. It also includes sustainability requirements for our residential land entitlement projects.

Minimum requirements for

Office | **Industrial / Logistics** | **Residential** | **Land Entitlement**

Our Vision and Commitments

The foundation of our ESG strategy is based on the primary belief that the way in which we manage our funds should be resilient, accountable and engaged.

Our vision is to design buildings which support the transition to a low carbon economy, catalyse the circular economy, reverse biodiversity decline, meet local/place-based needs, improve air quality and maximise occupant wellbeing and productivity.

Accountable

- Develop projects with **leading environmental certifications**
- Select building materials with environmental attributes and with **responsible sourcing** certification
- Design buildings to use less energy and to use resources more **efficiently**
- Increase the amount of **renewable electricity** generated onsite and pioneer **low carbon technologies**
- Protect, restore, conserve and enhance the **natural environment**

Resilient

- Incorporate **climate change mitigation and adaption** features into building design
- Design buildings that are fit for the future and which support the **transition to a low carbon economy**

Engaged

- Create spaces which fairly **support and uplift** local communities, businesses and labour
- Deliver safe, healthy buildings without incident and which are designed to maximise occupant **wellbeing and productivity**

Minimum Requirements and Targets

The requirements and commitments laid out in our SDB support the Sustainable Development Goals ("SDG"s)

The following pages outline the minimum requirements and targets for developments depending on asset class.

These targets sit across the aforementioned 6 key themes. All of which help us ensure we contribute positively to healthy, equitable and vibrant cities and communities whilst supporting the transition to a low-carbon economy.

ENERGY

CARBON

CERTIFICATION

CLIMATE RESILIENCE

SOCIAL

NATURE

We have intentionally aligned our strategy to the following UN SDGs to help guide action towards a better and more sustainable future.

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Office

Requirement	Minimum Requirement	Target
Energy		
Fossil Fuel Free	Requirement	Requirement
Energy Usage Intensity ("EUI")[1] (kWh/m2GIA/yr)	150	See targets below
Energy Usage Intensity Target by PC date	N/A	Per year: 85 (2025), 83 (2026), 80 (2027), 77 (2028), 75 (2029), 72 (2030)
Carbon		
Measure and reduce Whole Life Carbon	RICS methodology	RICS methodology
Embodied Carbon Intensity ($kgCO_2e$/m2GIA) (RICS modules A1-A5)	1000	See targets below
Energy Carbon Intensity Target by PC date	N/A	Per year: 735 (2025), 700 (2026), 660 (2027), 625 (2028), 590 (2029), 550 (2030)
Certifications		
BREEAM	Excellent	Outstanding
HQM	N/A	N/A
WELL	N/A	Preconditions
EPC	B	A
Climate Resilience		
MSCI Physical Climate Value at Risk (%CV)	Analysis conducted	>5%
Mitigation and Adaption	Mitigation and adaption measures incorporated	Mitigation and adaption measures incorporated
Social		
Considerate Constructors Scheme ("CCS")	37 points	40 points
Real Living Wage	Written Contractor commitment	Accredited Contractor
Track and Report DEI metrics of labour	% Ethnicity, % Gender, % local labour used, # apprenticeships and jobs created	% Ethnicity, % Gender, % local labour used, # apprenticeships and jobs created
Local Needs Assessment	N/A	Assessment completed
Nature		
Site Selection	Previously undeveloped Greenbelt land excluded / allocated in existing or emerging local plan	Previously undeveloped Greenbelt land excluded / allocated in existing or emerging local plan
Biodiversity Net Gain	Meet LPA requirements	Exceed LPA requirements
Urban Green Factor (for urban sites)	N/A	0.3
Reduce Water Consumption	25% reduction (under BREEAM Wat 01)	50% reduction (under BREEAM Wat 01)

Industrial / Logistics

Requirement	Minimum Requirement	Target
Energy		
Fossil Fuel Free	Requirement (case-by-case exceptions)	Requirement (case-by-case exceptions)
Energy Usage Intensity ("EUI")* (kWh/m2GIA/yr)	160	See targets below
Energy Usage Intensity Target by PC date, Unconditioned	N/A	Per year: 35 (2025), 34 (2026), 33 (2027), 32 (2028), 31 (2029), 30 (2030)
Energy Usage Intensity Target by PC date, Conditioned	N/A	Per year: 80 (2025), 78 (2026), 75 (2027), 72 (2028), 70 (2029), 67 (2030)
Carbon		
Measure and reduce Whole Life Carbon	RICS methodology	RICS methodology
Embodied Carbon Intensity (kgCO_2e/m2GIA) (RICS modules A1-A5)	1000	See targets below
Energy Carbon Intensity Target by PC date	N/A	Per year: 635 (2025), 605 (2026), 570 (2027), 540 (2028), 510 (2029), 475 (2030)
Certifications		
BREEAM	Excellent	Outstanding
HQM	N/A	N/A
WELL	N/A	Preconditions
EPC	A	A+
Climate Resilience		
MSCI Physical Climate Value at Risk (%CV)	Analysis conducted	>5%
Mitigation and Adaption	Mitigation and adaption measures incorporated	Mitigation and adaption measures incorporated
Social		
Considerate Constructors Scheme ("CCS")	37 points	40 points
Real Living Wage	Written Contractor commitment	Accredited Contractor
Track and Report DEI metrics of labour	% Ethnicity, % Gender, % local labour used, # apprenticeships and jobs created	% Ethnicity, % Gender, % local labour used, # apprenticeships and jobs created
Local Needs Assessment	N/A	Assessment completed
Nature		
Site Selection	Previously undeveloped Greenbelt land excluded / allocated in existing or emerging local plan	Previously undeveloped Greenbelt land excluded / allocated in existing or emerging local plan
Biodiversity Net Gain	Meet LPA requirements	Exceed LPA requirements
Urban Green Factor (for urban sites)	N/A	0.3
Reduce Water Consumption	25% reduction (under BREEAM Wat 01)	50% reduction (under BREEAM Wat 01)

Residential

Requirement	Minimum Requirement	Target
Energy		
Fossil Fuel Free	Requirement	Requirement
Energy Usage Intensity (“EUI”)* (kWh/m2GIA/yr)	70	See targets below
Single Family Housing	N/A	Per year: 45 (2025), 45 (2026), 44 (2027), 43 (2028), 43 (2029), 42 (2030)
Multi-Family Housing	N/A	Per year: 40 (2025), 40 (2026), 40 (2027), 35 (2028), 35 (2029), 35 (2030)
Carbon		
Measure and reduce Whole Life Carbon	RICS methodology	RICS methodology
Embodied Carbon Intensity (kgCO_2e/m2GIA) (RICS modules A1-A5)	600	See targets below
Single Family Housing	N/A	Per year: 430 (2025), 400 (2026), 375 (2027), 345 (2028), 320 (2029), 290. (2030)
Multi-Family Housing	N/A	Per year: 565 (2025), 525 (2026), 480 (2027), 450 (2028), 420 (2029), 380 (2030)
Certifications		
BREEAM	N/A	N/A
HQM	Level 3	Level 4
WELL	N/A	Preconditions
EPC	B	A
Climate Resilience		
MSCI Physical Climate Value at Risk (%CV)	Analysis conducted	>5%
Mitigation and Adaption	Mitigation and adaption measures incorporated	Mitigation and adaption measures incorporated
Social		
Considerate Constructors Scheme (“CCS”)	37 points	40 points
Real Living Wage	Written Contractor commitment	Accredited Contractor
Track and Report DEI metrics of labour	% Ethnicity, % Gender, % local labour used, # apprenticeships and jobs created	% Ethnicity, % Gender, % local labour used, # apprenticeships and jobs created
Local Needs Assessment	N/A	Assessment completed
Nature		
Site Selection	Previously undeveloped Greenbelt land excluded / allocated in existing or emerging local plan	Previously undeveloped Greenbelt land excluded / allocated in existing or emerging local plan
Biodiversity Net Gain	Meet LPA requirements	Exceed LPA requirements
Urban Green Factor (for urban sites)	N/A	0.3
Reduce Water Consumption	110 l/p/d	90 l/p/d

Land Entitlement

Requirement	Minimum Requirement	Target
Energy		
Fossil Fuel Free	N/A	N/A
Energy Usage Intensity (“EUI”) (kWh/m2GIA/yr)	N/A	N/A
Carbon		
Measure and reduce Whole Life Carbon	N/A	N/A
Embodied Carbon Intensity (kgCO_2e/m2GIA) (RICS modules A1-A5)	N/A	N/A
Certifications		
BREEAM	N/A	N/A
HQM	N/A	N/A
WELL	N/A	N/A
EPC	N/A	N/A
Climate Resilience		
MSCI Physical Climate Value at Risk (%CV)	Analysis conducted	>5%
Mitigation and Adaption	N/A	N/A
Social		
Considerate Constructors Scheme (“CCS”)	N/A	N/A
Real Living Wage	N/A	N/A
Report Diversity, Equity and Inclusion ("DEI") metrics of labour	N/A	N/A
Local Needs Assessment	N/A	N/A
Nature		
Site Selection	Exclude greenbelt land that hasn’t been previously developed or allocated in an existing or emerging local plan	Exclude greenbelt land that hasn’t been previously developed or allocated in an existing or emerging local plan
Biodiversity Net Gain	N/A	N/A
Urban Green Factor (for urban sites)	N/A	N/A
Reduce Water Consumption	N/A	N/A

Key Themes

ENERGY

- Fossil Fuel Free
- Energy Usage Intensity

CARBON

- Measure and reduce WLC
- Embodied Carbon Intensity

CERTIFICATION

- EPC A
- BREEAM Excellent
- WELL Standard preconditions

CLIMATE RESILIENCE

- MSCI Climate Value at Risk
- Mitigation and Adaption measures

SOCIAL

- Considerate Constructors Scheme
- Real Living Wage
- Report DEI metrics

NATURE

- Exclude greenbelt land
- Biodiversity Net Gain
- Reduce water consumption

Guidance

Energy

RENEWABLE ENERGY (EUI TARGETS ARE PRIOR TO RENEWABLE PROVISION)

- Maximise on-site renewable energy provision i.e. PV systems.
- Ensure roof structures are designed to support full PV systems for future addition

EFFICIENCY MEASURES

- Operational energy modelling to be completed over and above EPC certifications (TM54 analysis)
- Commissioning plans to be implemented
- Passive design measures including best-practice U-values for glazing and insulation
- LED lighting
- High-efficiency equipment
- Zoning of systems and occupant controls
- Review of heating and cooling set points with adaptive comfort in mind (recommend 20-26 ^{o}C for heating and cooling respectively)
- Sub-metering with smart meters linked to BMS systems

FOSSIL FUELS

- Limitations within specific use-classes (i.e. Food and beverage, some manufacturing processes, and industrial activities) may require gas supply to site. If this is felt to be absolutely necessary, this will be reviewed on a case-by-case basis to ensure. It is expected that all developments will prioritise fossil fuel free design, and a detailed feasibility review of alternative options will need to be presented prior to any exceptions being granted.
- This exception provision will be reviewed regularly in line with industry best practice and, when appropriate, will be removed.

Carbon

MATERIAL SOURCING AND SUSTAINABLE PROCUREMENT

- Locally extracted or recovered materials
- Low embodied carbon
- Prioritise materials with Environmental Product Declarations ("EPD"s)
- Prioritise rapidly renewable materials and recycled content materials
- All wood-based materials and products to be Forest Stewardship Council ("FSC") Certified

NET ZERO CARBON CONSTRUCTION

- Reduce embodied carbon intensity of development as much as is feasible throughout design and construction
- Target offsetting the residual carbon. All offsetting to be conducted in line with FRE's Offsetting Policy.

Certification

- WELL standard preconditions to be incorporated into the design and construction of the developments to maximise health and wellbeing

Climate Resilience

RESILIENCE AND ADAPTATION MEASURES

- Energy usage intensity target to be met, with a net zero carbon in operation plan for the climate transition.
- Site selection in flood zones 1 and 2 (or where flood defences are in place to reduce the risk to equivalent status)
- Physical climate risks to be assessed using MSCI CVaR tool to highlight physical risks and severities. Mitigation

measures, such as flood defences, to be incorporated into the design.

- Flood risk assessments to assess future climate impacts from storms and flooding

Social

BUILDING SAFETY

- Promote continuous improvements in safety performance,
- Provide on-site health and safety professionals and medical personnel
- Provide adequate personal protective equipment for all users and visitors to the construction site
- Promote design for safety
- Report injury rates, fatalities, near misses, and sick days lost.

HEALTH AND WELLBEING

- Maximum Building Research Establishment Environmental Assessment Methodology ("BREEAM") Health and Wellbeing credits to be targeted
- Alternative to WELL standard can be FitWell certification
- Maximise, either through certification and/or WELL preconditions, or through design measures:
  - Acoustic comfort, active design features, biophilic design, daylight, ergonomic workplaces, humidity, illumination, inclusive design, natural ventilation, water quality, security etc.

INDOOR AIR QUALITY

- Materials with low-emitting volatile organic compounds ("VOC") content

THERMAL COMFORT

- Conduct Overheating risk assessments (CIBSE TM59) with current and future weather files to mitigate overheating risks under future climate scenarios.
- Incorporate passive design measures such as external shading elements, and optimised glazing sizing and orientation to mitigate risks

LOCATION AND TRANSPORTATION

- Selection of sites within 750m of a public transport node
- 1 in 5 parking bays to have EV charging. Each residential building with an associated parking bay to have one EV charge point.

POLLUTION PREVENTION

- Minimise light and noise pollution
- Minimise impact on local air quality during construction (WELL Air Quality Standard precondition, or Construction Dust and Air Quality guidance)

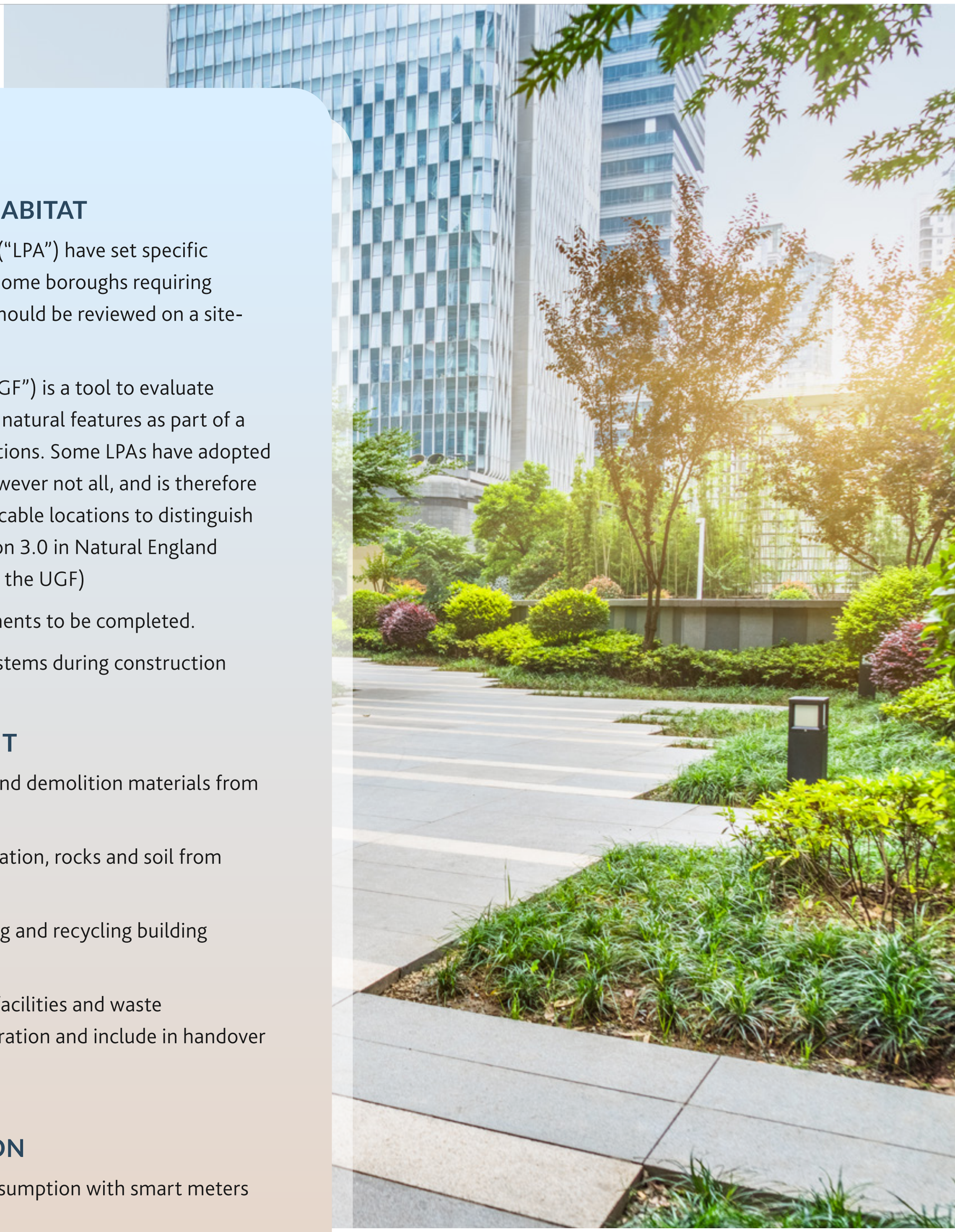
COMMUNITY ENGAGEMENT, IMPACT & MONITORING

- Promote community health and well-being
- Support employment creation in local communities
- Enhance public spaces through the development
- Look to provide education programs with local schools
- Support local charities and community groups to help tackle local needs
- Report on quantity of affordable housing provided (where applicable), local income generated, local job creation, local residents' wellbeing, walkability score

Nature

SITE SELECTION

- Connection with multi-modal transit networks
- Within existing developed areas and brown field sites
- Protect, restore and conserve natural environments and systems: aquatic ecosystems, high quality farmland, floodplain functions, habitats for native, threatened and endangered species, historical and heritage sites.



BIODIVERSITY AND HABITAT

- Local Planning Authorities ("LPA") have set specific targets around BNG, with some boroughs requiring >10%. LPA requirements should be reviewed on a site-by-site basis.
- Urban Greening Factor ("UGF") is a tool to evaluate the quality and quantity of natural features as part of a development in urban locations. Some LPAs have adopted this as part of planning, however not all, and is therefore a voluntary target for applicable locations to distinguish as best practice. (See section 3.0 in Natural England guidance for when to apply the UGF)
- Environmental site assessments to be completed.
- Protect habitats and ecosystems during construction

WASTE MANAGEMENT

- Diversion of construction and demolition materials from landfill
- Diversion of reusable vegetation, rocks and soil from disposal
- Prioritise recovering, reusing and recycling building materials
- Provide waster separation facilities and waste management plans for operation and include in handover at practical completion

WATER CONSUMPTION

- Sub-metering of water consumption with smart meters linked to BMS
- Specify high efficiency/dry fixtures
- Review opportunities for water recycling such as grey and rainwater harvesting
- Incorporate leak detection systems to automatically detect leaks and shut off supply
- Reduce external water consumption through suitable landscaping e.g. drought resistant planting
- Incorporate SuDS to retain surface water and reduce need for irrigation

Data Collection

Data analytics and Sustainability combine as powerful allies in our risk assessment and performance management processes.

A comprehensive list of sustainability data is collected on each development project. The data is submitted directly into our enterprise-wide cloud database where it is connected with operational, financial and strategic data points.

Our dedicated ESG resource and Value-Add Team use these analytics and visualisation tools to monitor our environmental and social impact, assess our progress against targets and KPIs, identify opportunities, manage risk and inform decision-making. All construction precedent documents have been updated so that there is a contractual obligation on professional teams to capture prescribed data lists in order for us to better understand our impact and to measure our performance against our targets and commitments.

Sustainability Data Collection

Operating Partner Network

↓

ESG Development Data Tracker

Project level sustainability data is submitted directly to Fiera Real Estate UK

↓

Fiera Real Estate UK Dashboard

ENERGY

CARBON

CERTIFICATION

NATURE

SOCIAL

CLIMATE RESILIENCE

↓

Reporting	Performance Measurement	Target Setting	Identify Opportunities	Risk Management
Investor Board Development partners	GRESB PRI	Establish baselines and set reduction and net zero carbon targets	Improve building efficiency Tenant collaboration	ESG Resilience Scorecard in our Asset Risk Model

Roles and Responsibilities

Our SDB is incorporated into the project from the outset.

FRE's Head of Investment Management, UK Sustainable Investing Strategy Lead, and Operating Partner Network review the project alongside the Sustainable Design Brief to set the overall targets and minimum requirements. The Development Manager appointed to the project, along with the support from the Sustainability Consultant, is then responsible for ensuring that the ESG requirements are met. The Development Investment Team and UK Sustainable Investing lead are responsible for ensuring that ESG project data is inputted within our central database.

Reviews and Revisions

This policy was last updated in **September 2024** and is a working draft to allow us to trial and test our new sustainability requirements and targets with our development partners.

Going forward, the Head of Investment Management and UK Sustainable Investing Lead will annually review the content of this document against investor expectations and regulatory changes to ensure we are continually meeting our sustainability vision and commitments.

Strategy Disclaimer

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 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.

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.

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 subsectors 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 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.

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 STRENG001

Contact

Jessica Pilz

Head of Sustainable Investing, Private Markets

Jessica.Pilz@fierarealestate.com
07918 213329

Josephine Benthall

Associate, Sustainable Investing, UK Private Markets

Josephine.Benthall@fierarealestate.com
07918 213362

Fiera Real Estate

property@fierarealestate.com
fierarealestate.co.uk/esg

LONDON
Queensberry House, 3rd floor
3 Old Burlington Street
London, W1S 3AE,
United Kingdom

020 7409 5500