



Fidelity to offer private real estate exposure to investors through Brookfield

Private real estate can provide clients further diversification, inflation protection and capital appreciation potential

July 12, 2023, Toronto - Fidelity Investments Canada ULC (Fidelity) today announced that it has entered into an agreement with Brookfield Asset Management (Brookfield), whereby Brookfield will invest in, and manage a newly formed portfolio of high quality Canadian real estate assets on behalf of Fidelity.

Fidelity plans to allocate this portfolio to a number of Fidelity Private Investment Pools and is also actively exploring other opportunities to utilize this portfolio. Strong active management combined with the long-term benefits of private real estate can further enhance diversification in investors' portfolios.

Since its founding in Canada in 1987, Fidelity has constantly expanded its product lineup to meet the changing needs of clients by delivering them innovative, actively managed investment strategies supported by its global strength and scale. In recent years, Fidelity has successfully introduced alternative investment solutions to offer Canadians even more choice to help them further diversify their portfolios and to provide a strong return potential that is less correlated to traditional stocks and bonds. Fidelity's agreement with Brookfield will enable Fidelity to continue enhancing existing strategies, build out its alternative investment suite and broaden its overall investment capabilities. Earlier this week, amendments were filed with the regulators to allow certain strategies under the Fidelity Private Investment Program to invest in private real estate.

"Fidelity has a long history of harnessing our global resources and augmenting these with external expertise where it makes sense to bring innovative, actively managed strategies for clients," said Andrew Wells, President and Head of Fidelity Canada. "Brookfield is a respected global organization with an impressive track record in private real estate, and we are pleased to work collaboratively with them to add another tool in our toolbox, as we plan to expand our offerings and build a new private real estate market portfolio."

"We are pleased to be working with Fidelity to bring the benefits of private real estate to individual investors in Canada," said Brian Kingston, CEO of Brookfield's Real Estate business. "The portfolio will further scale our real estate asset management franchise and will aim to provide strong returns for investors by leveraging our best-in-class real estate operating platforms."

Private real estate assets under management have grown significantly over the last two decades, as investor demand continues to increase for alternative sources of income, capital appreciation and diversification. As this trend is expected to continue and real estate markets experience constant change against the backdrop of rising rates and an emerging hybrid economy, Fidelity intends to bring to market a real estate strategy, leveraging Brookfield.

About Fidelity Investments Canada ULC

At Fidelity, our mission is to build a better future for Canadian investors and help them stay ahead. We offer investors and institutions a range of innovative and trusted investment portfolios to help them reach their financial and life goals.

As a privately-owned company, our people and world class resources are committed to doing what is right for investors and their long-term success. Our clients have entrusted us with \$202 billion in assets

under management (as at July 7, 2023) and they include individuals, financial advisors, pension plans, endowments, foundations and more.

We are proud to provide investors a full range of domestic, international and global equity and income-oriented mutual funds, ETFs, asset allocation strategies, managed portfolios, sustainable investing products, alternative mutual funds and a high net worth program. Fidelity is available through a number of advice-based distribution channels including financial planners, investment dealers, banks and insurance companies.

About Brookfield Asset Management

Brookfield Asset Management Ltd. (NYSE: BAM, TSX: BAM) is a leading global alternative asset manager with more than \$825 billion of assets under management across renewable power and transition, infrastructure, private equity, real estate, and credit. We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We offer a range of alternative investment products to investors around the world – including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors. We draw on Brookfield’s heritage as an owner and operator to invest for value and generate strong returns for our clients, across economic cycles.

As one of the world’s largest commercial real estate companies, we own and operate iconic properties in major markets around the world. With \$270 billion in assets under management, our global portfolio includes housing, logistics, office, retail and hospitality as well as science and innovation and alternative sectors.

Commissions, trailing commissions, management fees, brokerage fees and expenses may be associated with investments in mutual funds, asset allocation services and ETF’s offering documents. Please read the mutual fund or ETF’s prospectus, which contains detailed investment information, before investing. Mutual funds and ETFs are not guaranteed. Their values change frequently. Past performance may not be repeated.

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