

Press Release
For immediate release



Fiera Real Estate Industrial Fund Reaches \$1 Billion in AUM and Ranks #1 in the MSCI/REALPAC Canada Quarterly Property Fund Index

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TORONTO, February 1, 2024 - The Fiera Real Estate Industrial Fund (“**FRE Industrial Fund**”), an open-ended industrial fund managed by Fiera Real Estate, the global real estate investment platform of Fiera Capital Corporation (“**Fiera Capital**”), reached over C\$1 billion in assets under management as of December 31, 2023. Notwithstanding a challenging year in a difficult macroeconomic environment, the FRE Industrial Fund completed over \$100 million in transactions comprising of nine industrial assets across the Greater Toronto Area, Ottawa, London, and Halifax adding 560,000 square feet.

The Fund achieved a gross total return of 8.5% for 2023, ranking the fund #1 in the MSCI/REALPAC Canada Quarterly Property Fund Index, and has achieved 18.2% and 16.7% over the last three and five years, respectively. The Canadian performance index covers nine unlisted open-ended real estate funds which had a benchmark gross total return for 2023 of negative 2.0%.

“The FRE Industrial Fund continues to grow and provide stable quarterly income by being in the highly coveted small-bay industrial segment,” said Michael O’Sullivan, Senior Vice President and Fund Manager. “In addition, the undersupply of buildings and high tenant demand positions the Fund for strong growth in 2024.”

“Our conviction and management capabilities in the industrial real estate sector has supported our performance in all our multifaceted products across the risk spectrum and various geographies,” added Wenzel Hoberg, Global Head of Real Estate.

John Valentini, Executive Director, President and Chief Executive Officer of Fiera Private Markets commented: “The FRE Industrial Fund is consistent with Fiera Capital’s Private Markets strategy of providing competitive mid-market open-ended investment strategies delivering highly competitive returns. We are pleased by the client engagement and alignment that led to this positive result.”

For more information on the FRE Industrial Fund and other Fiera Real Estate strategies, please visit ca.fierarealestate.com/strategies/investment-themes.

About the Fiera Real Estate Industrial Fund

Launched in 2014, the FRE Industrial Fund has consistently provided outperforming risk-adjusted returns compared to the MSCI/REALPAC Canada Quarterly Property Fund Index on an annualized basis, boasting double-digit performance since inception, and provides its investors in this open-ended strategy with scale through the portfolio’s 108 assets across Canada.

About Fiera Real Estate

Fiera Real Estate is a leading investment management company with offices in North America, Europe, and Asia, and a team of over 100 employees. The firm globally manages over C\$10.3 billion of commercial real estate through a range of funds and accounts as at December 31, 2023. The highly diverse nature of its portfolio – in terms of both geographies and types of properties – combined with a range of high-quality strategies provides investors with opportunities to diversify their exposure and customize their investment experience within the real estate asset class. Fiera Real Estate is wholly owned by Fiera Capital Corporation, a leading independent global asset management firm with more than C\$155.3 billion in assets under management as at September 30, 2023. ca.fierarealestate.com

About Fiera Capital Corporation

Fiera Capital Corporation ("**Fiera Capital**") is a leading independent asset management firm with a growing global presence. The Company delivers customized and multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia. Fiera Capital's depth of expertise, diversified investment platform and commitment to delivering outstanding service are core to our mission of being at the forefront of investment management science to create sustainable wealth for clients. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. www.fieracapital.com

Headquartered in Montreal, Fiera Capital, with its affiliates in various jurisdictions, has offices in over a dozen cities around the world, including New York (U.S.), London (UK), and Hong Kong (SAR).

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 is authorized to provide services pursuant to an exemption from registration and/or the relevant product is registered.

In the U.S., 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 (SEC) or exempt from registration. Registration with the SEC does not imply a certain level of skill or training. For details on the particular registration of, or exemptions therefrom relied upon by, any Fiera Capital entity, please consult <https://www.fieracapital.com/en/registrations-and-exemptions>.

Additional information about Fiera Capital, including the Company's annual information form, is available on SEDAR+ at www.sedarplus.ca.

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