

# FIERA REAL ESTATE INCOME FUNDS



Currency  
CAD

## — FIERA REAL ESTATE CORE FUND

STRATEGY AUM **\$4,487M**

**Objective:** Open-ended strategy that produces steady income and stable total returns through a diversified mix of direct investment in real property across major markets in Canada.

**Strategy Characteristics:** This pan-Canadian strategy is diversified by geography and asset type and is comprised of institutional grade industrial, office, retail, and multi-residential rental properties in every major market in Canada. The Fund's goal is to provide strong risk-adjusted returns focusing on delivering favourable distributable income through judicious portfolio construction. Total returns are enhanced by utilizing a modest debt strategy and selective capital deployment into development and value-add assets.

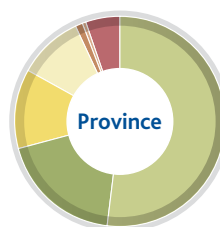


### DIVERSIFICATION<sup>2</sup>



|                                |       |
|--------------------------------|-------|
| Industrial                     | 42.0% |
| Office                         | 16.1% |
| Multi-Residential              | 13.1% |
| Development & Value-Add        | 12.5% |
| Retail                         | 11.1% |
| Cash & Other Short-Term Assets | 5.2%  |

Source: Fiera Real Estate as at March 31, 2024



|                                |       |
|--------------------------------|-------|
| Ontario                        | 52.1% |
| British Columbia               | 18.9% |
| Quebec                         | 12.3% |
| Alberta                        | 10.0% |
| Nova Scotia                    | 1.0%  |
| Manitoba                       | 0.5%  |
| Cash & Other Short-Term Assets | 5.2%  |

Source: Fiera Real Estate as at March 31, 2024  
<sup>2</sup> Based on fair value

### FUND INFORMATION

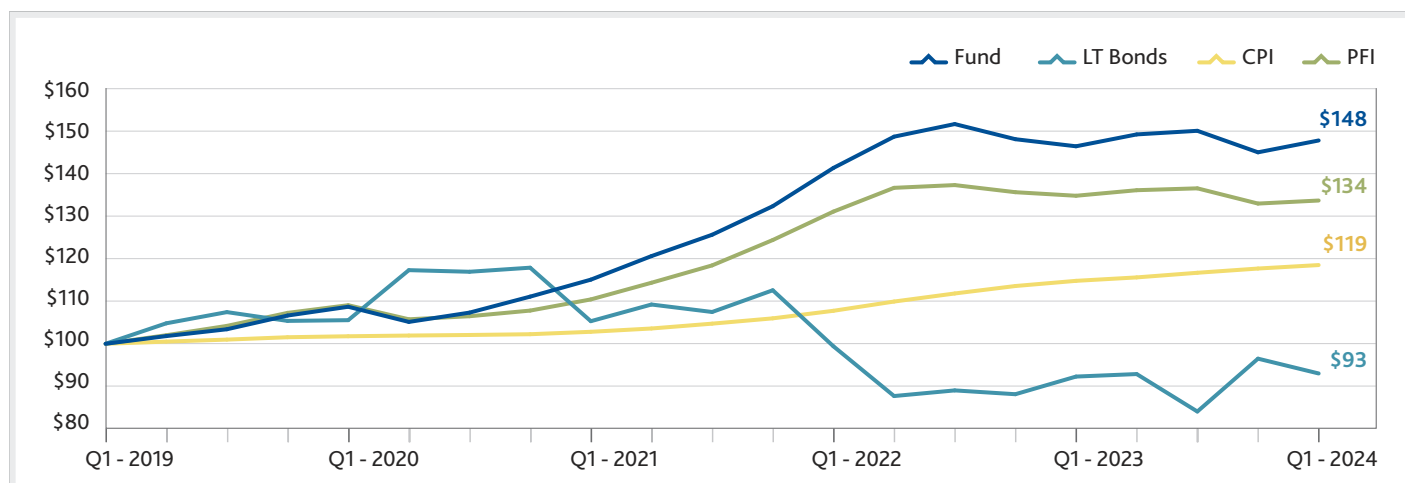
|  |   |
|--|---|
| <b>Inception Date</b>                  | June 28, 2013                                     |
| <b>Target Total Return<sup>1</sup></b> | 6.0% - 8.0%                                       |
| <b>Benchmark</b>                       | MSCI/RealPac Canada Quarterly Property Fund Index |
| <b>Distribution Frequency</b>          | Quarterly   |
| <b>Minimum Investment</b>              | \$2.0 million CAD                                 |
| <b>Target Capital Structure (LTV)</b>  | 25.0% - 35.0%                                     |
| <b>Sustainable Investing Driven</b>    | Yes   |

### PORTFOLIO STATISTICS

|   |               |
|---|---------------|
| <b>Largest Asset By Size</b>            | 608,445 sf    |
| <b>Largest Tenant</b>                   | 6.6%          |
| <b>Capital Structure (LTV)</b>          | 29.5%         |
| <b>Average Lease Duration Remaining</b> | 5.0 years     |
| <b>Leasable Area</b>                    | 13,496,744 sf |
| <b>Occupancy Rate</b>                   | 93.1%         |
| <b>Property Count</b>                   | 111           |

### Fiera Real Estate CORE Fund vs. LT Bonds, CPI, and PFI

Last Five Years Ended Q1 2024

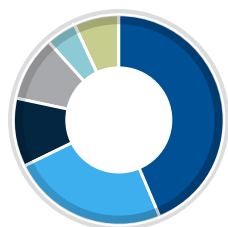


Sources: Fiera Real Estate, MSCI, FTSE Russell and StatCan as at March 31, 2024  
The performance of Long-Term Bonds is represented by the FTSE TMX Canada Long Term Bond Index  
<sup>1</sup> See "Important Disclosures"

## — FIERA REAL ESTATE GLOBAL INVESTMENT PLATFORM

### FIERA REAL ESTATE INVESTMENT EXPOSURE

#### Property Type



|                                |       |
|--------------------------------|-------|
| Industrial                     | 43.8% |
| Multi-Residential              | 24.0% |
| Retail                         | 10.6% |
| Office                         | 10.0% |
| Other                          | 4.6%  |
| Hotel                          | 0.2%  |
| Cash & Other Short-Term Assets | 6.7%  |

#### Regional Allocations



|                                |       |
|--------------------------------|-------|
| Ontario                        | 44.0% |
| Quebec                         | 18.0% |
| British Columbia               | 10.3% |
| Alberta                        | 7.0%  |
| Atlantic                       | 2.8%  |
| Prairies                       | 0.3%  |
| Fiera Real Estate UK           | 10.9% |
| Cash & Other Short-Term Assets | 6.7%  |

Source: Fiera Real Estate as at March 31, 2024

### ABOUT FIERA REAL ESTATE

Fiera Real Estate is an entrepreneurial team working within an institutional framework, enabling clients to benefit from a unique combination of creativity and innovation supported by industry-leading expertise and investment analysis – the best of both worlds.

Fiera Real Estate is a leading investment management company with offices in Canada and the UK and a team of over 80 employees. The firm globally manages \$9.4 CAD billion of commercial real estate through a range of investment funds and accounts as at March 31, 2024. The highly diverse nature of its portfolio – in terms of both geographies and types of properties

### OBJECTIVES OF FIERA REAL ESTATE ACTIVE STRATEGIES

#### Income Funds OPEN FOR INVESTMENT

Core real estate returns through investments in Canadian commercial properties with stable, long-term, and risk-protected income

#### Growth Funds OPEN FOR INVESTMENT

Strong returns through Value-Add and Development investments located in strategically strong urban locations in partnership with trusted developers

#### Debt Funds OPEN FOR INVESTMENT

Capital preservation with strong and stable returns across the capital structure and risk spectrum, secured by diversified portfolios of real estate financings throughout the country

#### Separately Managed Accounts (SMA)

Real estate portfolio construction and management services customized for the specific needs of institutional investors

– 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 \$165.2 CAD billion of AUM as at March 31, 2024. Fiera Capital Corporation provides Fiera Real Estate with access to global investment market intelligence, which enhances its ability to innovate within a framework that emphasizes risk assessment and mitigation.

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# FIERA REAL ESTATE INCOME FUNDS



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