

FIERA REAL ESTATE INCOME FUNDS



Currency
CAD

— FIERA REAL ESTATE INDUSTRIAL FUND

STRATEGY AUM \$1,032M

Objective: Open-ended strategy that produces growing income and stable total returns through direct investment in real property across Canada. This is an industrial asset class strategy that is comprised of primarily institutional grade small-bay properties.

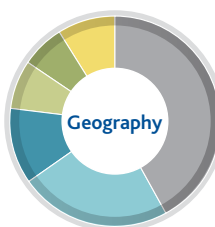
Strategy Characteristics: The industrial focus is diversified geographically within Canada in primary and secondary markets. Risk is mitigated through large building count, diverse tenant mix, and minimal leverage levels.

DIVERSIFICATION²



Industrial	93.7%
Retail	5.1%
Office	1.2%

Source: Fiera Real Estate as at March 31, 2024



Greater Toronto Area	42.2%
Greater Montreal Area	23.3%
Greater Calgary & Edmonton Areas	11.5%
Greater Ottawa Area	7.5%
Greater Halifax Area	6.7%
Secondary Canadian Markets	8.8%

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



FUND INFORMATION

Inception Date	February 24, 2014
Target Total Return¹	6.0% - 9.0%
Benchmark	MSCI/RealPac Canada Quarterly Property Fund Index
Distribution Frequency	Quarterly
Minimum Investment	\$5.0 million CAD
Target Capital Structure (LTV)	15.0% - 25.0%
Sustainable Investing Driven	Yes

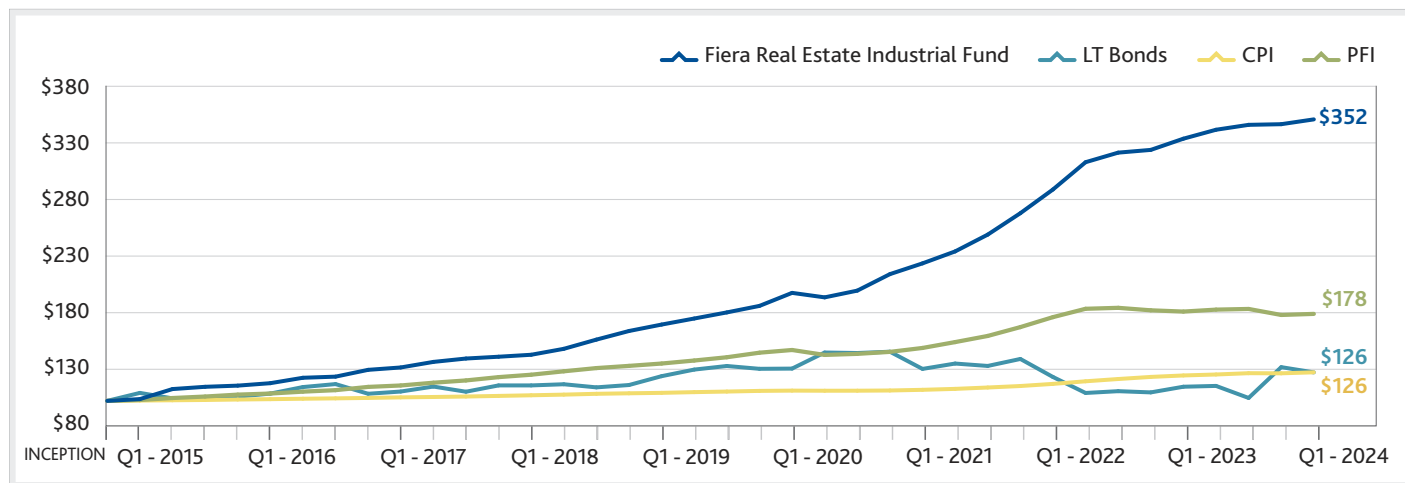
¹ See "Important Disclosures"

PORTFOLIO STATISTICS

Largest Asset By Size	280,824 sf
Tenant Count	504
Capital Structure (LTV)	5.0%
Average Lease Duration Remaining	3.8 years
Leasable Area	5,035,331 sf
Occupancy Rate	96.0%
Property Count	108

Fiera Real Estate Industrial Fund vs. LT Bonds, CPI, PFI

Since Inception as at March 31, 2024

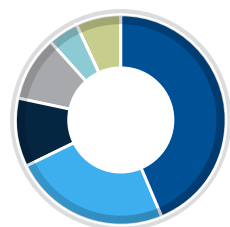


Sources: Fiera Real Estate, MSCI, FTSE Russell and StatCan as at March 31, 2024
The performance of Long-Term Bonds is represented by the FTSE TMX Canada Long Term Bond Index

— FIERA REAL ESTATE GLOBAL INVESTMENT PLATFORM

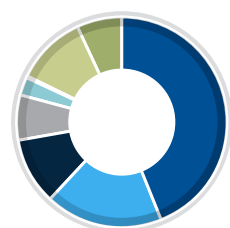
FIERA REAL ESTATE INVESTMENT EXPOSURE

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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