

# FIERA REAL ESTATE - CANADIAN INVESTMENT PLATFORM

Currency  
CAD

## INVESTMENT PLATFORM DESCRIPTION

The Fiera Real Estate Canadian investment platform ("Platform") is multi-faceted and operates within an institutional framework yet with an entrepreneurial lens that enables clients to benefit from a unique combination of creativity and innovation. The Platform is supported by industry-leading expertise and investment analysis. The Platform maintains a relentless pursuit of investment performance underpinned by high-quality risk management, performance analytics, and asset management practises - all with a view to meet the needs of its growing and diverse client base. It is led by a highly experienced and dedicated team of investment professionals who manage \$7.9 billion in assets under management ("AUM") in real estate assets across 30 million square feet of leasable space as at September 30, 2023.

## HIGHLIGHTS

Manager	Fiera Real Estate
Ownership	Wholly-owned subsidiary of Fiera Capital Corporation
Total Return Spectrum <sup>1</sup>	6 to 15% TWRR (Annual)
Targeted Risk Profiles	Core, Core Plus, Value-Add, Opportunistic
Underlying Assets	Equity and Debt
Vehicles	Open-Ended, Closed-End, Bespoke Mandates

<sup>1</sup> See "Important Disclosure"

**Investor First**  
Protect investors interests and make decisions based on benefits for the portfolios under management

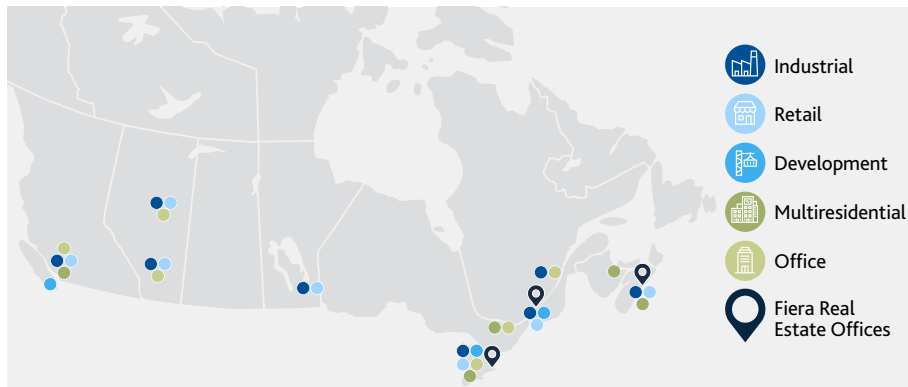
**Entrepreneurial Spirit**  
Practice institutional risk management and governance while leveraging flexibility and creativity of entrepreneurship

**Innovation and Creativity**  
Constantly challenge status quo and strive to innovate while taking a risk managed approach

**Strategic Partnerships**  
Enhance performance through due diligence, oversight, and power of strong partnerships in active local markets

## CURRENT PORTFOLIO ALLOCATION

The real estate assets invested and managed by Fiera Real Estate span across the country and are strategically located in major and secondary markets. Each investment choice is driven by a compelling investment thesis that promote long-term growth, diversification, and risk-adjusted returns.



**\$7.9 billion**  
assets under management

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**\$6.2 billion**  
investment transactions screened in Q3 2023

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**11**  
risk-differentiated investment vehicles offered

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**28**  
active development projects

**Industrial**

- > \$3,431 million AUM
- > warehousing and distribution, flex space, industrial condominium

**Office**

- > \$792 million AUM
- > central business district, suburban

**Multi-Residential**

- > \$980 million AUM
- > condominium, purpose-built rentals, mixed-use

**Retail**

- > \$637 million AUM
- > food-anchored neighbourhood retail

**Other**

- > \$486 million AUM
- > senior housing, hotel, land held for development, cash and other assets

**Development & Value-Add**

- > \$1,572 million AUM
- > various major asset classes (multi-residential, mixed-use, industrial)

Aside from "Development & Value-Add", the categories of each sector above denote market value of standing assets as at September 30, 2023

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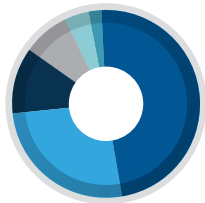
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## WHY CHOOSE FIERA REAL ESTATE

- Industry leading investment expertise and track record
- Exceptional risk management and governance
- Strong corporate framework and investment alignment
- Inflation hedge
- Wide array of successful investment solutions
- Highly diversified team with broad commitment to ESG

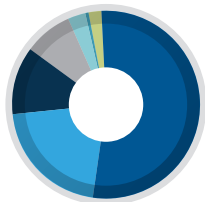
## INVESTMENT PARAMETERS

### Property Type



Industrial	48.1%
Multi-Residential	26.1%
Office	11.4%
Retail	8.1%
Other	4.2%
Cash & Other Assets	2.2%

### Regional Allocations



Ontario	53.1%
Quebec	21.2%
British Columbia	11.7%
Alberta	8.4%
Atlantic	2.9%
Prairies	0.6%
Cash & Other Assets	2.2%

Source: Fiera Real Estate as at September 30, 2023

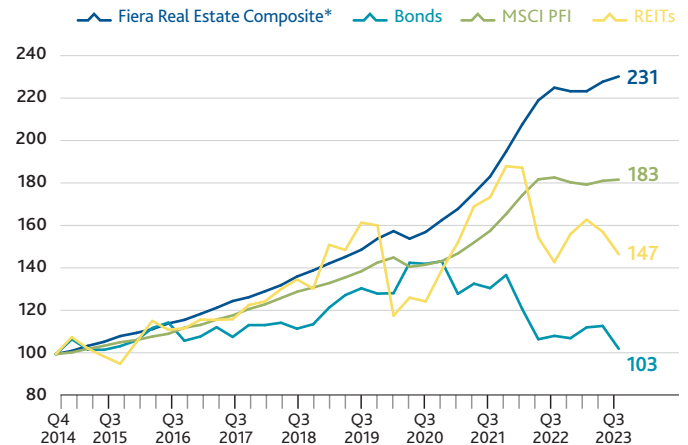
## ABOUT FIERA REAL ESTATE

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.

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 \$9.30 CAD billion of commercial real estate through a range of investment funds and accounts as at September 30, 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.

## PORTFOLIO MANAGEMENT ALLOCATION TOOL

### Fiera Real Estate Composite versus Benchmarks



\*Fiera Real Estate Composite consists of 3 income strategies, 5 growth strategies, 2 separately managed accounts, and 3 debt strategies as at September 30, 2023

Sources: Fiera Real Estate, MSCI, FTSE Russell and S&P as at September 30, 2023

The performance of Long-Term Bonds is represented by the FTSE TMX Canada Long Term Bond Index

## OBJECTIVES OF 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

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

Fiera Real Estate is wholly owned by Fiera Capital Corporation, a leading independent global asset management firm with \$155.3 CAD billion of AUM as at September 30, 2023. Fiera Capital 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.

# FIERA REAL ESTATE INCOME FUNDS

## Important Disclosures

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.

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[www.fieracapital.com/en/registrations-and-exemptions](http://www.fieracapital.com/en/registrations-and-exemptions)

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# FIERA REAL ESTATE INCOME FUNDS

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