

## FIERA REAL ESTATE CORE FUND

**Strategy AUM: \$5,197M**

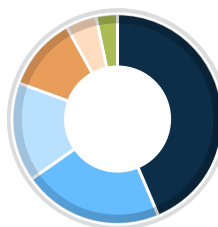
**Currency:** CAD

**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.

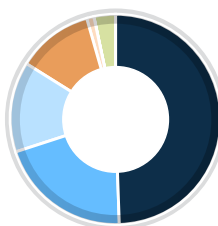
**Strategy Characteristics:** This pan-Canadian strategy is diversified by geography and asset type and is comprised of institutional grade industrial, office, retail, and multi-residential rental properties in every major market in Canada. The Fund's goal is to provide strong risk-adjusted returns focusing 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>1</sup>



Sector	%
Industrial	43.7
Multi-Residential	21.6
Office	15.3
Retail	11.5
Development & Value-Add	4.8
Cash & Other Short-Term Assets	3.1



Province	%
Ontario	49.7
British Columbia	20.3
Alberta	14.0
Quebec	11.8
Nova Scotia	1.0
Manitoba	0.1
Cash & Other Short-Term Assets	3.1

Source: Fiera Real Estate as at March 31, 2026

### Fund Information

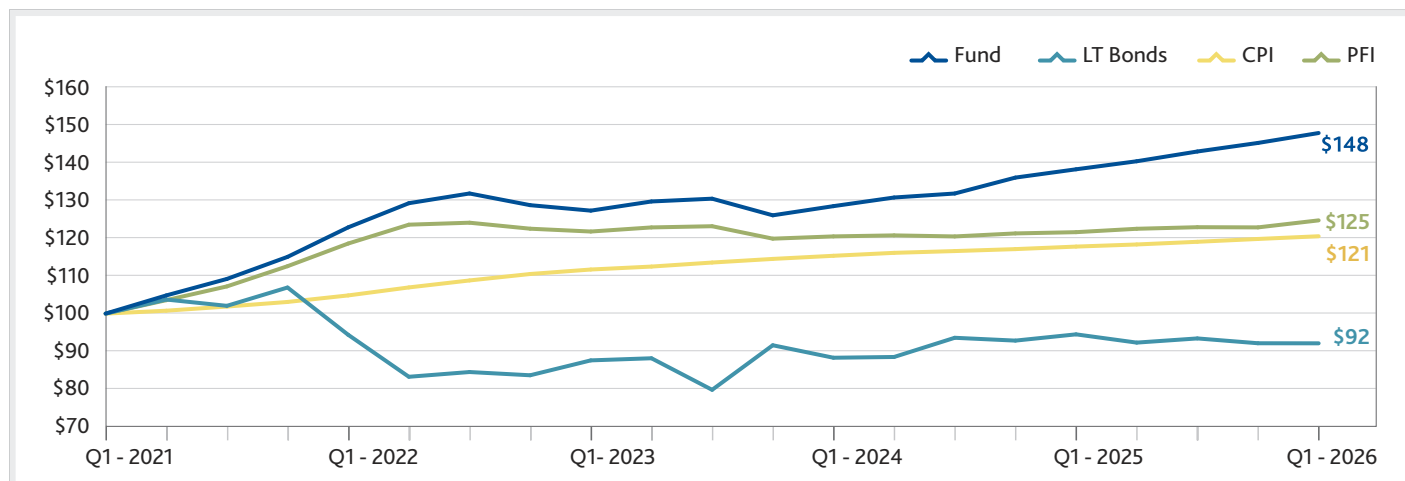
<b>Inception Date</b>	June 28, 2013
<b>Target Total Return<sup>2</sup></b>	7.0% - 9.0%
<b>Benchmark</b>	MSCI/REALPAC Canada Quarterly Property Fund Index
<b>Distribution Frequency</b>	Quarterly
<b>Minimum Investment</b>	\$2.0 million CAD
<b>Target LTV</b>	25.0% - 35.0%
<b>Sustainable Investing</b>	Yes

### Portfolio Statistics

<b>Largest Asset By Size</b>	747,405 sf
<b>Largest Tenant</b>	5.9%
<b>LTV</b>	30.2%
<b>Weighted Average Lease Term</b>	4.6 years
<b>Leasable Area</b>	15,356,391 sf
<b>Occupancy Rate</b>	96.4%
<b>Property Count</b>	115

### Fund vs. LT Bonds, CPI, and PFI

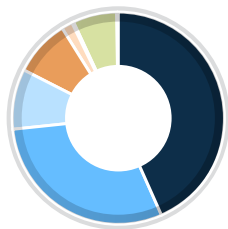
Last 5 Years Ended March 31, 2026



Sources: Fiera Real Estate, MSCI, FTSE Russell and StatCan as at March 31, 2026  
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	43.3
Multi-Residential	30.0
Retail	9.3
Office	8.7
Other	1.7
Hotel	0.1
Cash & Other Short-Term Assets	6.9



Regional Allocations	%
Ontario	33.9
Quebec	14.4
British Columbia	11.3
Alberta	8.6
Atlantic	2.6
Prairies	0.1
Fiera Real Estate UK	22.2
Cash & Other Short-Term Assets	6.9

Source: Fiera Real Estate as at March 31, 2026

### 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

### 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 globally and a team of over 100 employees. The firm globally manages \$12.3 Billion CAD of commercial real estate through a range of investment funds and accounts as at March 31, 2026. 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 \$160.2 Billion CAD of AUM as at March 31, 2026. 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.

### Endnotes

- 1 Based on fair value
- 2 See "Important Disclosures"

## Important Disclosures

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Certain fund or strategy performance and characteristics may be compared with those of well-known and widely recognized indices. Holdings may differ significantly from the securities that comprise the representative index. It is not possible to invest directly in an index. Investors pursuing a strategy like an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns, whereas an index does not. Generally, an index that is used to compare performance of a fund or strategy, as applicable, is the closest aligned regarding composition, volatility, or other factors.

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Swiss paying agent: Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.

Place of performance: Geneva

Place of jurisdiction: Geneva or at the registered office/domicile of the investor.

<https://www.fieracapital.com/en/registrations-and-exemptions>.

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