

RBC Canadian Core Real Estate Fund

Alternative Investments

FOR QUALIFIED INVESTORS ONLY

The RBC Canadian Core Real Estate Fund (CCREF) aims to provide investors with access to a differentiated, core Canadian commercial real estate strategy.

Fund overview

The RBC CCREF provides investors with a unique opportunity to invest alongside one of the largest Canadian pension plan managers in one of Canada's largest diversified core commercial real estate portfolios. In partnership with British Columbia Investment Management Corporation (BCI), the RBC CCREF provides investors with access to a core, diversified portfolio focused on high-quality real estate assets in Canada's primary markets. BCI's commitment to a significant ownership interest in the portfolio ensures long-term alignment with one of Canada's largest public pension plan investors.



RBC Global Asset Management (RBC GAM) has partnered with QuadReal Property Group, BCI's wholly owned real estate subsidiary, who will provide asset and property management services.

¹ Based on Q1 2025 valuations.

² In the 2024 GRESB Real Estate Assessment, the fund received a 5-star rating and a GRESB Score of 88 in the overall category. The GRESB rating is based on the GRESB Score and the quintile position an entity occupies relative to all entities participating in the GRESB Assessment globally. If an entity is placed in the top quintile, it is rated GRESB 5 Star. Each year, only 20% of entities receive this rating. GRESB 5 Stars is the highest rating and recognition for being an industry leader; the fund also ranked 3rd in Canada (out of 17), 4th in the Americas (out of 11), and 29th globally (out of 36) in the Standing Investments, Non-Listed, Diversified category. GRESB's 2024 Real Estate Assessment Results can be found at [2024 Real Estate Assessment Results](#) | GRESB. The methodology used in GRESB Real Estate Assessments can be found at [GRESB Assessments](#) | GRESB. There may be other providers who prepare comparable fund-level assessments using their own methodologies, which may differ from the methodology used by GRESB. The RBC Canadian Core Real Estate Fund does not have a specific ESG-related investment objective or strategy.

FUND FACTS

Strategy: Core private real estate

Inception date: October 31, 2019

Structure: Open-ended; mutual fund trust (offering memorandum)

Return Objective³:
6-8% (net of fees)

Distributions⁴:
Frequency: Quarterly
Target yield: 3-4% (annual)

Leverage:
Target leverage: 20-30% of GAV

Liquidity terms⁵:

- Subscriptions: Quarterly with 1 month notice, subject to use of proceeds
- Redemptions: Quarterly with 2 months' notice and 1 month settlement
- Early redemption fee: 5% in year one, declining by 1% per year thereafter

Base currency: Canadian dollar

Minimum investment: \$25,000

Registered accounts: Eligible

Valuation: Daily fund valuation and quarterly property valuation

³ The return objective is based on certain facts and assumptions. No representation is made that the fund will or is likely to achieve results similar to those shown. Realized proceeds distributed on a current basis.

⁴ Distributions will be made on each distribution date (defined as the last business day of January, April, July, and October) at the discretion of the manager based on the cash flow generated by the assets, taking into account forecasted cash flow from operations, available working capital and future capital investment obligations. The cash yield could fall outside the range depending on the stage of the fund's life. It also assumes there is no restriction of any cash flows by the fund's waterfall or obligations placed by the fund's leverage provider. Please see Offering Memorandum for further details.

⁵ Redemption proceeds payable in cash and/or, in certain situations, promissory notes. Please see Offering Memorandum for further details.

A distinctive portfolio focused on high-quality core Canadian commercial real estate that seeks to provide sustainable, predictable income, attractive total returns, limited volatility and low correlation to other asset classes.

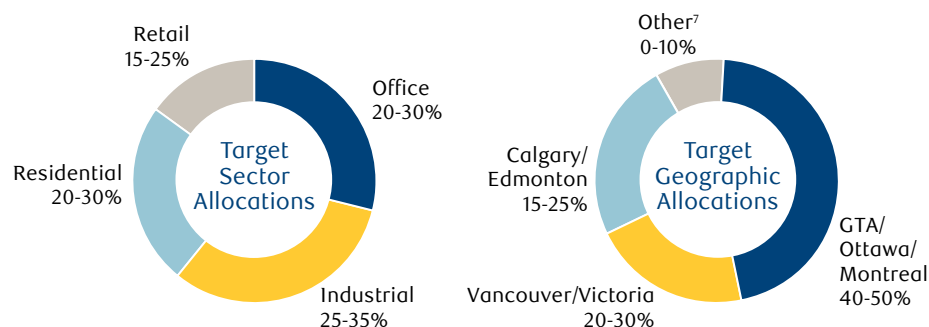
Investment philosophy and approach

The fund seeks to provide sustainable and predictable income along with attractive total returns while striving for limited volatility and low correlation to other asset classes. It aims to achieve this by building a distinctive portfolio focused on high-quality core Canadian commercial real estate. The fund is managed by the RBC GAM Private Markets Real Estate Investment team. The team leverages BCI's deep resources through its real estate investment subsidiary QuadReal Property Group, which comprises an impressive global real estate team of over 1,200 people.

RBC GAM will complement QuadReal's real estate services with its own broad investment management resources, economic research groups, and substantial global relationships, adding an additional level of fiduciary governance that sets the RBC CCREF apart. The strength of this partnership provides robust governance with a focus on sustainable performance.

RBC GAM and BCI/QuadReal share a client-focused purpose and an aligned performance-driven discipline.

Target allocations⁶



Source: RBC GAM; As of June 30, 2025. Targets subject to change.



it is rated GRESB 5 Star. Each year, only 20% of entities receive this rating. GRESB 5 Stars is the highest rating and recognition for being an industry leader; for Standing Investments, Non-Listed, Diversified category; source: <http://www.gresb.com>

⁶ Any target where provided is indicative only and is not guaranteed in any way. RBC GAM accepts no liability for any failure to meet such target.

⁷ Other = Hamilton, Kitchener Cambridge, Other Ontario, Red Deer, Other Alberta

LEAD PORTFOLIO MANAGERS

Jennifer Schillaci, CFA

Managing Director & Head of Real Estate Equity Investments, RBC Global Asset Management Inc.

Jennifer is a managing director and the head of RBC GAM Private Markets Real Estate Investment team at RBC Global Asset Management Inc. She has over 20 years of investment industry experience, including strategy and execution of real estate portfolios.

Jimmy Buzaglo, CFA

Portfolio Manager, Real Estate Equity Investments, RBC Global Asset Management Inc.

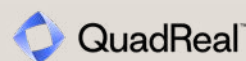
Jimmy is a portfolio manager on the RBC GAM Private Markets Real Estate Investment team at RBC Global Asset Management Inc. He has nearly two decades of investment industry experience, including the development and oversight of the investment process, portfolio allocation strategy, and strategic plan execution for a real estate fund.

RBC GAM PRIVATE MARKETS

Michael Kitt, CFA

Managing Director & Head, Private Markets, RBC Global Asset Management Inc.

Michael Kitt is a managing director and the head of Private Markets at RBC Global Asset Management Inc. He has over 30 years of experience, which includes leading Canadian public pension plans, structuring investments and developing platforms in Canadian and global real estate markets.



ABOUT QUADREAL

Headquartered in Vancouver, Canada, QuadReal Property Group is a global real estate investment, operating, and development company. QuadReal was established to manage BCI's real estate program and provides full service in Canada.

With offices in Hong Kong, London, and New York complementing the offices in key Canadian cities, the company's portfolio spans over 25 cities globally.

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Investments in alternative funds are speculative and involve significant risk of loss of all or a substantial amount of your investment. Alternative funds: (i) may engage in leverage and other speculative investment practices that may increase the risk of investment loss; (ii) can be highly illiquid; (iii) are not required to provide periodic pricing or valuation information to investors; and (iv) are not subject to the same regulatory requirements as prospectus-offered mutual funds. In assessing the suitability of these investments, investors should carefully consider their personal circumstances including time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their professional advisors and consultants regarding any tax, accounting, legal or financial considerations before making a decision as to whether the funds mentioned in this material are a suitable investment for them.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the offering documents before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

This document may contain forward-looking statements about general economic factors which are not guarantees of future performance. Forward-looking statements involve inherent risk and uncertainties, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement. All opinions in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

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