

INFRASTRUCTURE DEBT

Inception Date
February 1, 2015

Performance Benchmark
Customized benchmark¹

Currency
CAD

STRATEGY DESCRIPTION

Portfolio of high-quality, long term infrastructure related fixed-income securities that provides yield enhancement with an emphasis on capital preservation.

Through rigorous due diligence and extensive fundamental research conducted by our highly experienced internal infrastructure investment team, the strategy focuses mainly on asset selection and shall invest primarily in debt investments relating to essential assets with monopoly characteristics in regulated environments or with acceptable long term contractual regimes.

The strategy has the flexibility to optimize its portfolio through both public and private infrastructure debt investments.

HIGHLIGHTS

Style	Active credit-intensive, emphasis on security selection and structure
Process	Fundamental bottom-up and top-down
Expected sources of added value	60% Security selection 40% Sector and credit
Turnover	Low to moderate
Duration	Mid to Long-Term
Strategy AUM	\$1.6 Billion (As at March 31, 2021)

THE FOUR PILLARS OF INFRASTRUCTURE

Social

Hospitals, Courthouses,
Government Accomodations
and Schools

Transportation

Roads, Bridges, Airports,
Ports, Rail and Transit

Power Generation

Wind, Solar,
Hydro and Natural Gas

Utilities

Transmission, Distribution,
Essential Communications
Systems, Water and Waste Water

SELECT 2020 DEALS

Project	Geography	Deal Size (millions \$)	Rating	Green Attributes
Wind Power Generation	SA	195	Unrated	✓
Provincial Highway Construct and Maintain	NB	185	A-	
Power Metering	ON	150	Unrated	✓
Commercial Environmental Services	ON	80	A-	✓

WHY INVEST IN THIS STRATEGY

- A significant source of yield enhancement in a low interest rate environment
- Disciplined, credit-focused approach with rigorous due diligence and ongoing monitoring
- Complementary fixed income strategy within the context of a long term de-risking framework
- Low observed correlations with other asset classes
- Diversified risk drivers

PERFORMANCE (%)

As of June 30, 2021

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q2 2021	YTD	2020	2019	2018	2017	2016
Portfolio	2.62	-4.64	11.94	11.15	1.53	8.16	3.62
Benchmark	2.95	-5.02	10.77	10.11	0.65	5.35	1.90
Added Value	-0.33	0.38	1.17	1.04	0.88	2.81	1.73

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	SI
Portfolio	-2.22	4.03	5.96	5.00	4.76	5.45	4.37
Benchmark	-4.11	2.68	5.08	4.13	3.27	4.03	3.14
Added Value	1.89	1.35	0.88	0.87	1.49	1.41	1.23

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

Composite returns, presented gross of management fees

YTD = Year to Date; SI = Since Inception

1. Customized benchmark : Interpolated FTSE Canada Mid Provincial Bond Index & FTSE Long Provincial Bond Index

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INFRASTRUCTURE OPPORTUNITY

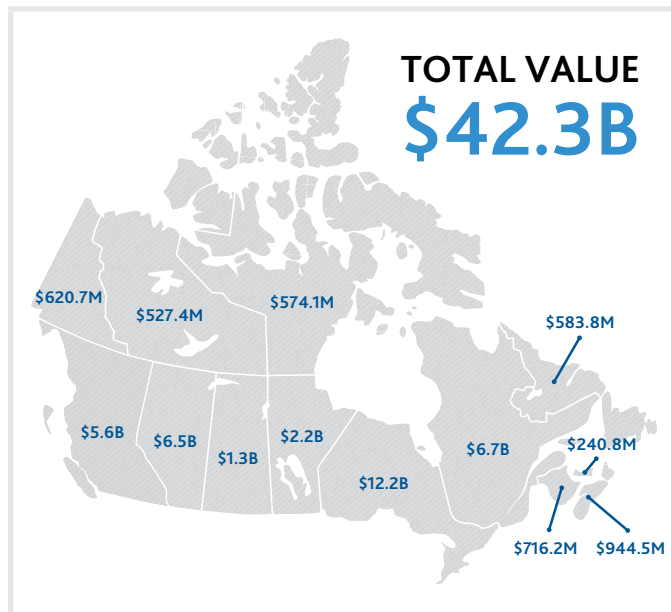
The Investing in Canada plan

Investing in Canada is a 12-year comprehensive plan made by the Government of Canada to build out and upgrade Canada's aging infrastructure.

\$180 Billion Commitment to be delivered in over 12 years

\$113 Billion Infrastructure Canada funding that will flow to provincial partners and the Canadian Infrastructure Bank

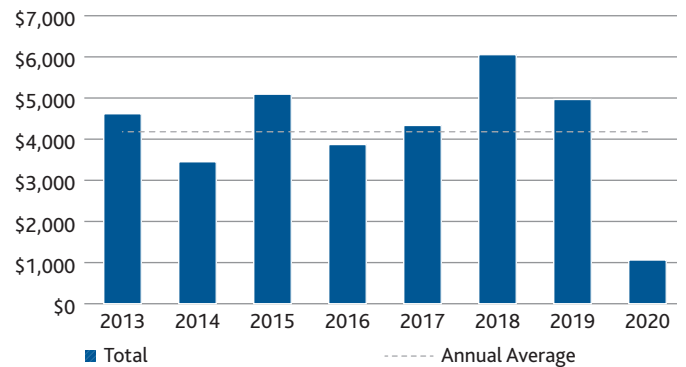
\$42.3 Billion Total Funding to date since Plan launched in 2016.



This funding is since the launch of the Plan and includes the federal Gas Tax Fund.

Source: Building A Better Canada, A progress report on the Investing in Canada plan 2016-2019

\$4 Billion Average Annual Project Finance Supply



Widespread use of alternative infrastructure delivery methods such as public-private-partnerships (PPPs) continue to create attractive investment opportunities in Canadian infrastructure bonds.

PORTFOLIO MANAGEMENT TEAM

Team member	Role	Experience
Peter G. Osborne, HBA, MA, CFA	Senior Portfolio Manager	1987
Alexandre Cousineau, MSc, CFA, CAIA	Portfolio Manager	2013

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