INFRASTRUCTURE DEBT

Inception Date	Performance Benchmark	Currency
February 1, 2015	Customized benchmark [1]	CAD

STRATEGY DESCRIPTION

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. Our deep expertise in infrastructure investments combined with rigorous due diligence and hands-on engagement helps us add value through security selection with an emphasis on project characteristics, structure, and performance monitoring. Although most infrastructure assets are inherently ESG friendly, our philosophy goes beyond the typical approach of limiting downside risks and aims to focus on the potential upside from favorable ESG attributes – both from a financial and a sustainable perspective.

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	$990 Million (As at December 31, 2024)

SELECT DEALS

Project financing to acquire a minority stake in a portfolio of pipelines by a group of Indigenous Communities

Sub-Sector	Pipeline
Geography	Alberta
Deal Size	$865 Million
Rating	A (low)

New acute care hospital in Niagara Falls

Sub-Sector	Social
Geography	Ontario
Deal Size	$308 Million
Rating	A3

Rolling Stock, Operations and Maintenance for new rapid transit line in Toronto

Sub-Sector	Light-Rail Train
Geography	Ontario
Deal Size	$800 Million
Rating	BBB+

New essential infrastructure bridge between Montreal and Ontario

Sub-Sector	Bridge
Geography	Quebec
Deal Size	$380 Million
Rating	BBB+

WHY INVEST IN THIS STRATEGY

- Fixed income cash flow stream secured by high quality assets with an investment grade credit profile
- Ability to hedge long-term liabilities (asset-liability matching) for long-term institutional investors
- Low observed correlations with other asset classes; diversified risk drivers
- Naturally aligned with ESG and Responsible Investing principles
- Attractive risk/return profile when compared to traditional corporates

PERFORMANCE (%)

As of March 31, 2025

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q1 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	2.28	5.75	10.19	-15.66	-2.79	11.94	11.15	1.53	8.16	3.62
Benchmark	2.07	3.17	7.73	-15.60	-3.56	10.77	10.11	0.65	5.35	1.90
Added Value	0.21	2.58	2.46	-0.06	0.77	1.17	1.04	0.88	2.81	1.73

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	SI
Portfolio	9.33	6.99	3.47	1.26	1.88	2.41	2.98	3.28	3.40	3.04	2.98
Benchmark	7.81	4.34	1.69	0.02	0.16	1.02	1.86	2.03	1.97	1.74	1.68
Added Value	1.52	2.65	1.78	1.24	1.72	1.39	1.12	1.25	1.43	1.30	1.30

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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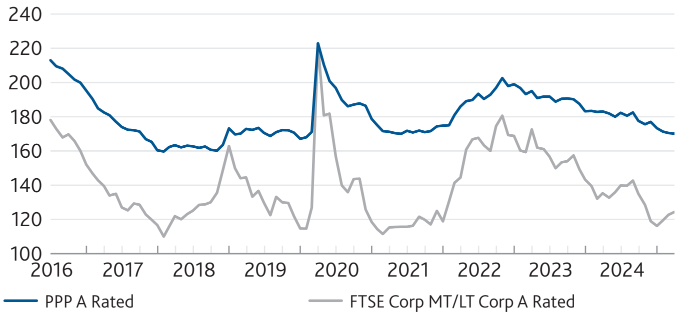
CHARACTERISTICS OF INFRASTRUCTURE DEBT

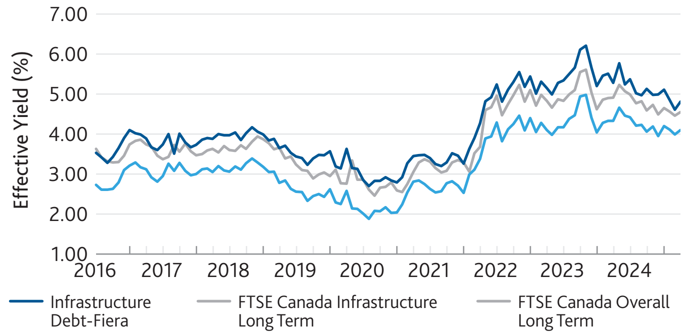
Historical PPP Spreads vs Corporate Bonds



Lower sensitivity to event risk, business cycles and poor corporate management behavior

Source: FTSE, As at December 31, 2024

Infrastructure Debt Yield Enhacements



Higher expected yield resulting from the structuring and liquidity premium

Source: FTSE, As at December 31, 2024

INFRASTRUCTURE DEBT PROVIDES REAL, SUSTAINABLE OUTCOMES

Infrastructure debt is a key component to providing needed capital to build and renew Canada's core public infrastructure. As such, there is a natural alignment between sustainable investing goals and a positive ESG framework.

Infrastructure is Naturally Aligned with ESG Objectives

E	S	G
A solar project generating electricity in a sustainable and emissions-friendly manner	A hospital providing critical and irreplacable care to society	A Public-Private Partnership providing strong governance and fostering collaboration
An energy-efficient transit project reducing emissions and travel times	A high school with a self contained net-zero carbon foot print	An issuer committed to reducing its carbon footprint and achieiving measurable ESG goals

Further, since debt financing is a significant component of the capital structure for infrastructure projects, it provides lenders with a unique ability to drive the importance of ESG attributes, pursue sustainability targets, and liaise with issuers on an ongoing basis.

THE FOUR PILLARS OF INFRASTRUCTURE

- Social
- Transportation
- Power Generation
- Utilities

PORTFOLIO MANAGEMENT TEAM

Team member	Role	Experience
Alexandre Cousineau, MSc, CFA, CAIA	Portfolio Manager	2013
Charles Lefebvre, CFA, FRM	Lead Portfolio Manager	1994
Luc Bergeron, MSc	Portfolio Manager	1992
Tan Vu Nguyen, CFA	Portfolio Manager	1994
Olivier Audette Génier, MSc, CFA	Portfolio Manager	2013
Guillaume Bellavance, FICA, CFA, CAIA	Assistant Portfolio Manager	2021
Nicolas Vaugeois, MSc, CFA	Portfolio Manager	2012
Imran Chaudhry, CFA	Senior Portfolio Manager	2000
Kon-Yu Lau, CFA, FRM	Portfolio Manager	1999
Albert Wong, BBA, CFA	Assistant Portfolio Manager	2010

They are supported by two analysts. They also draw on the expertise of the entire fixed income and private credit teams. Investment decisions are made by consensus amongst the investment team.

Please refer to the **Important disclosure** section at the end of this document for more information.

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Canada

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Fiera Infrastructure Inc. ("**Fiera Infra**"), a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class.

Fiera Comox Partners Inc. ("**Fiera Comox**"), a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture, Private Equity and Timberland.

Fiera Private Debt Inc. ("**Fiera Private Debt**"), a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt.

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