



# Investing in Tomorrow

## The Mid-Market Infrastructure Advantage

Foreword by Bruno Guilmette, Global Head of Infrastructure, Fiera Capital

**The rise of the sustainability-aware investor and significant global infrastructure spending requirements are reshaping global capital flows and accelerating the shift to 'Infrastructure 2.0' — a new era of resilient, future-proof infrastructure that will underpin the economy for decades to come.**

Investors are focusing on **'new economy'** essential infrastructure that supports the needs of the future and shifting away from assets at risk of becoming stranded. There is growing urgency to augment energy systems and fortify infrastructure against extreme weather events. Beyond climate resilience, social infrastructure presents a compelling investment opportunity. Decades of public underinvestment in many developed economies have exacerbated housing shortages, affordability challenges, urban congestion and large-scale dependence on outmoded utilities and telecommunications infrastructure. This has left ample room for private capital to step in and bridge the gap between supply and demand. Meanwhile, digital infrastructure is more critical than ever for economic inclusion – a need that became more acute during the COVID-19 pandemic

when connectivity served as a lifeline for businesses and communities worldwide.

Decarbonization, digitization and demographic shifts are transforming the world of infrastructure as we know it. As these global megatrends take off, we believe the middle market – which we consider as companies with an enterprise value of up to US\$1 billion – is in prime position to reap the benefits. This segment has consistently outperformed large-cap infrastructure in risk-adjusted returns due to more attractive valuations and the ability to drive meaningful value creation through active ownership. The average internal rate of return for mid-market funds (those that are less than US\$3 billion in fund size) is 300 basis points higher than the average for large-cap funds.<sup>1</sup>

Frankly, this is where the most impactful opportunities exist. Investing at this scale allows the managers to remain close to their assets and portfolio company management teams, enabling strategic scalability, proactive risk management and long-term value creation.

## Fiera Infrastructure's Strategic Edge

While most mid-market managers specialize in either a sector or a region, Fiera Infrastructure is distinctively diversified. Our global, multi-sector approach is designed to ensure that we are not overly exposed to any single country, policy or economic trend. This approach places us in the sweet spot between three overlapping investor objectives (represented below as Venn diagram circles) where we can provide diversified exposure to high-quality, long-lived or generational assets and companies, whether as a complement to an existing allocation or as a robust entry point into the asset class.

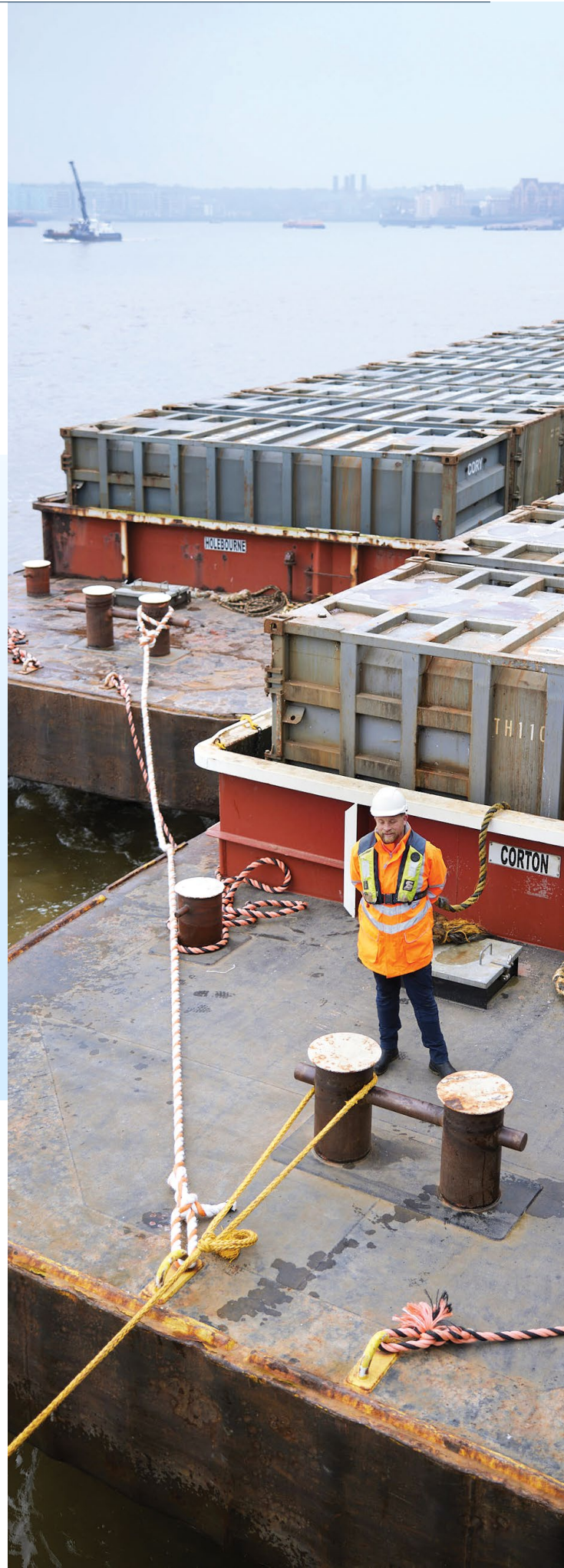
### Our Investment Sweet Spot



For illustrative purposes only.

We believe our team is uniquely positioned to deliver value creation across these high-quality assets, bringing deep technical expertise to bear in actively managing and upgrading our platforms over time. Our relationship-based approach and local presence in Toronto, New York and London helps us to identify niche assets that are critical to supply chains while benefitting from few competitors.

Across the industry, we are at the beginning of an inflection point where powerful regulatory, political and social drivers are fuelling the demand for new economy infrastructure and outpacing the current supply. For investors, this is a moment to deploy capital strategically to help shape the infrastructure that will define our future.



# Accessing Mid-Market Opportunities Through a Differentiated Deal Funnel

A rich deal pipeline is inconsequential without a robust selection process. Fiera Infrastructure’s broad yet strategic targeting in the deal sourcing process is a major differentiator – it gives us a larger opportunity set at the top of the funnel and allows us to be more discerning when selecting investments. Our strategy’s combination of mid-market investing with global and sector diversification is an uncommon one that sets us apart.

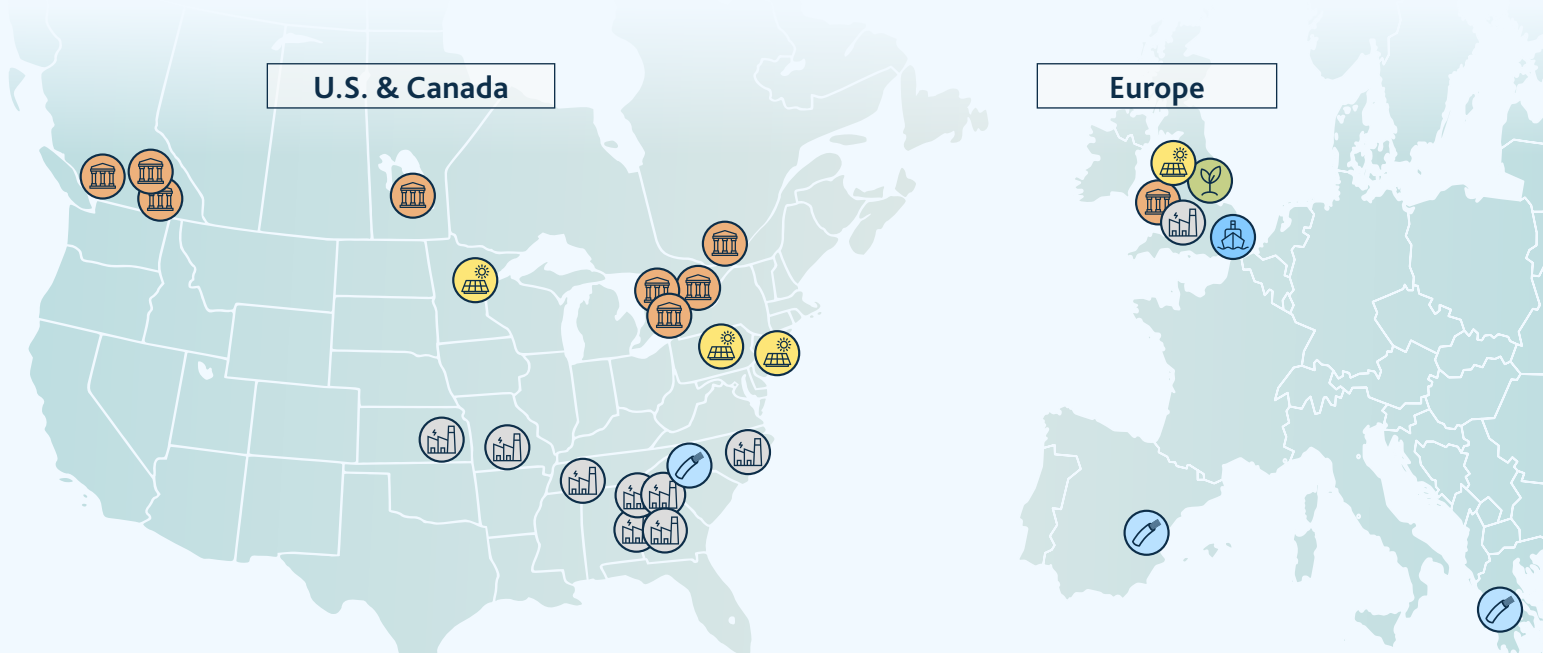
## A Unique Deal Funnel Enabled by Three Key Differentiators



### Global Reach

We are not geographically constrained, nor are we overly exposed to trends in any one country or region. Our platform is **well-diversified across OECD countries**, offering stable legal and fiscal frameworks for investment. This geographic flexibility enables us to assess relative risks across different markets and strategically deploy capital where we can achieve an optimal risk-adjusted return and impact.<sup>2</sup>

### Current Portfolio Summary



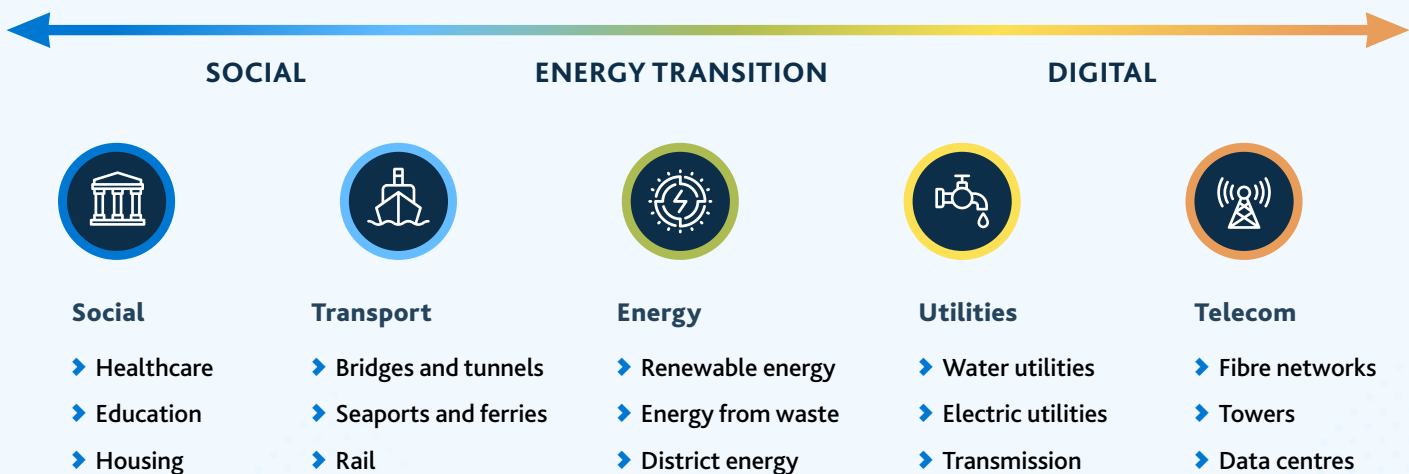
| Infrastructure Subsectors Key |               |           |
|-------------------------------|---------------|-----------|
| Energy from Waste (EfW)       | Environmental | Social    |
| Telecom                       | Renewables    | Transport |

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**Multi-Sector Focus**

Unlike single-sector managers, we have the flexibility to **pivot to where there is value** rather than being hemmed into an overheated market. For example, the digital infrastructure space currently offers a consolidation opportunity given strong appetite for fibre infrastructure and connectivity. For a closed-end fund manager focused on a single sector, there is a very limited timeframe within which to find these investments. The GP is also likely to see steep competition, meaning higher prices and lower returns.

While we invest across the asset class, we focus on three key investment themes that transcend classical sector classifications: social infrastructure, energy transition and digital connectivity. This allows us to harness the predictable demand, long-term revenue stability and inflation protection of essential infrastructure while capitalizing on high-growth niches with strong macroeconomic and social drivers.





### Mid-Market Sourcing Advantage

The volume and dispersion of opportunities in the mid-market far exceed those in large-cap infrastructure. This allows us to be highly selective in choosing markets and transactions where we believe we can build competitive advantages and align revenue and risk profiles with long-term value creation.

The mid-market is also more relationship-driven, which provides its own set of advantages:

|  |  |
|--|--|
| <p><b>i.</b><br/><b>Proprietary and negotiated deal flow</b><br/>Direct engagement with management teams and vendors helps uncover off-market and overlooked assets with significant value-add potential.</p>  | <p><b>ii.</b><br/><b>In-depth due diligence</b><br/>The collaborative nature of mid-market investments enables a comprehensive understanding of the business, its leadership and strategic objectives, thereby enhancing the rigour and effectiveness of the due diligence process.</p>  |
| <p><b>iii.</b><br/><b>Operational improvement</b><br/>Post-investment, the emphasis on strong relationships allows for active partnership with management teams, fostering alignment on growth plans and operational improvements to drive value creation.</p> | <p><b>iv.</b><br/><b>Enhanced exit opportunities</b><br/>An often-overlooked advantage of mid-market infrastructure investing is the higher chance of successfully finding liquidity. By definition, assets are smaller and more digestible, appealing to a wider universe of potential buyers, including strategic acquirers, financial sponsors and even IPO markets, which helps support better valuations at exit.</p> |

Fiera Infrastructure’s experience seeks to demonstrate that a hands-on, platform-building approach can create premium exit outcomes by growing and professionalizing assets to meet buyer demand. For example, Fiera Infrastructure’s 2024 exit of its 50% stake in the Cedar Point II wind asset illustrates the value of this strategy.

## Building and Scaling Platforms, Not Just Buying Assets

We don't just acquire infrastructure assets; we build and scale them strategically. Instead of making isolated investments, we focus on platform-based growth, entering sectors where we see long-term potential and expanding our footprint organically and through targeted acquisitions.

- > **Targeted capital deployment:** We may initially invest to establish a foothold, but once positioned, we can scale efficiently at a more attractive risk-return profile by leveraging our inside experience, relationships and operational insights.
- > **Hands-on value creation:** Unlike large-cap deals, which often involve acquiring fully developed businesses with vast internal resources, our mid-market strategy allows us to shape and scale platforms in a hands-on way.
- > **Selective expansion:** We only add to platforms where there is a strong strategic fit and where it is accretive to returns, leveraging our deep sector expertise to enhance operational and financial performance.

### Long-term alignment with stakeholders

Our open-ended strategy is the facilitator. It allows us to be patient and keep asset durability top of mind. It aligns well with our investors' objectives, the long-lived characteristics of infrastructure and our long-term philosophy as an owner and manager. We recognize that investors seek stability, not a revolving door of ownership. Unlike closed-end funds, where ownership rotates every three to five years, our long-horizon investment philosophy means we build businesses without an imminent exit in mind. This allows us to enhance competitive positioning and create sustainable value in partnership with management teams, employees and other stakeholders.

“Our open-end structure and long-term investment strategy support our portfolio companies as they navigate changing environments, providing opportunities to grow their footprint, and expand business lines while protecting their incumbent position. We seek to build upon the foundations of these businesses, hardening their position in the local economy while shaping both policy and markets in support of the underlying infrastructure. Our role and responsibility is to manage, grow and protect these assets for the benefit of local communities, alongside the various stakeholders and our investors.”



**Brooks Kaufman**  
Managing Director



# INALAN: INVESTING IN DIGITAL INCLUSION IN GREECE CASE STUDY<sup>3</sup>

**Sector:** Telecommunications

**Geography:** Greece

**Initial Investment:** 2022



## Background

Inalan is a **fibre internet service provider** delivering **critical digital infrastructure** in the **underserved Greek market**. As Greece was one of **Europe's least connected economies**, Fiera Infrastructure identified a **significant market gap** and partnered with Inalan to **expand affordable, high-speed internet access**.

Inalan is deploying a proprietary network in Greece's two major metropolitan areas, Athens and Thessaloniki. At the time of our investment, Inalan covered approximately 100,000 homes. Through **capital deployment, strategic management and platform expansion**, the company is now scaling to become **the country's first true challenger** to the market incumbents, none of whom have a truly comparable high-speed fibre offering in these cities. This investment leverages Fiera Infrastructure's European telecommunications platform, which has a deeper presence in Greece through its subsea fibre provider, IslaLink.

## Fiera Infrastructure's Active Management in Action

- > **Capital deployment:** Strategic investment enabled rapid expansion from a niche provider to a national challenger
- > **Strengthened market position:** Coverage growth from 100,000 homes to 1 million homes passed as of January 2026
- > **Value creation:** 3,300 gross monthly customer additions (run-rate)
- > **Scalability potential:** 2032 target to reach 2.6 million homes passed, capturing a major share of Greece's 4.4 million-home footprint

## The Mid-Market: A Hive of Activity

Infrastructure GPs globally now manage over US\$1.5 trillion in assets.<sup>4</sup> In the last few years, capital has been tough to come by and investors have sought comfort in the brand name firms, concentrating commitments among larger funds and managers. This has led to the mega-funds getting bigger and bigger. But bigger is not always better. Large-cap managers face heightened competition to deploy capital, driving valuations higher and placing them on the back foot from the start. Consider a GP with US\$1 billion or more of equity to deploy in one deal: there is a limited set of opportunities at this scale and a growing number of large and mega-cap managers vying for the same ‘trophy’ assets.

When we launched Fiera Infrastructure back in 2016, we were one of a mere handful of investors pursuing mid-market infrastructure. We chose the middle market as we saw significant scope for value creation, and because it was underserved. The number of players targeting the space has since grown, with asset managers homing in on the opportunity to grow assets from a low base, create long-term value, and achieve premiums for scale at exit. Today, the infrastructure mid-market universe represents around US\$1 trillion in market value, underscoring the depth and breadth of investment opportunities available in this space.<sup>5</sup>

### More Attractive Entry Valuations

As the epicentre of innovation, the mid-market is the most dynamic and fastest growing segment for private infrastructure investment. Between 2021 and 2025, nearly 3,605 mid-market transactions – those between US\$50 million and US\$1 billion in size – were completed globally, compared to just 620 transactions for deals sized at more than US\$1 billion.<sup>6</sup> The volume of opportunities here still far outweighs the number of managers – an ideal scenario for those looking for deals with attractive entry price points.

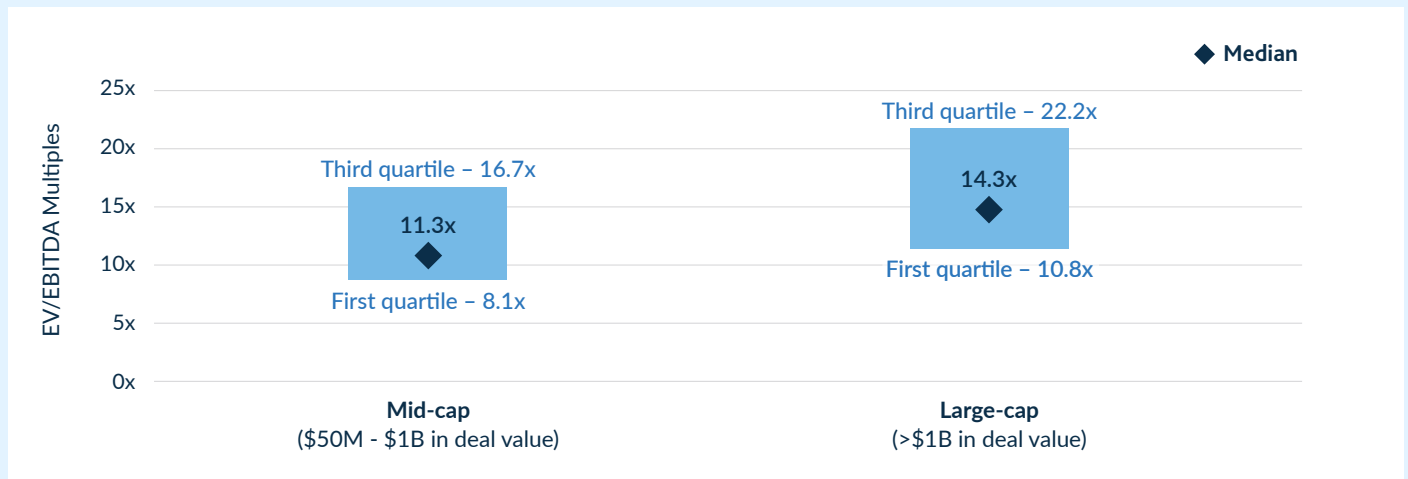
Over the last five years, infrastructure deals in the lower and middle markets transacted at a 23% average discount in terms of EV-to-EBITDA compared to large and mega-cap transactions.<sup>7</sup>

“In a world of more opportunities and arguably less competition, we have been able to maintain our pricing discipline to ensure we don’t overpay. By contrast, in the large-cap space, where there is more capital chasing fewer marquee investments, we see a much greater risk of overpaying. If you enter an investment having overpaid for it, it’s an uphill struggle to add value and improve returns for investors.”



Jason Cogley  
Managing Director

### Enterprise Multiple Paid, Last 5 Years

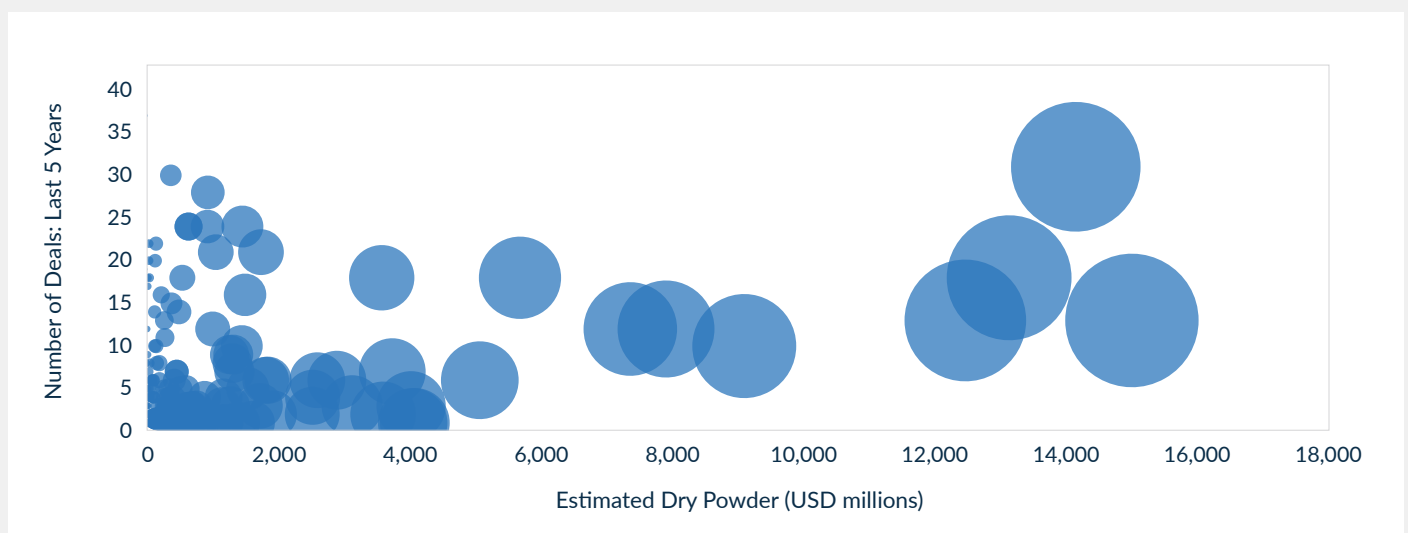


Source: Infralogic data, Fiera Infrastructure analysis, as at 31 December 2025

A closer look at the dealmaking data reveals the vast potential of the opportunity set in mid-market infrastructure. The segment accounted for nearly 30% of transaction value<sup>8</sup> but 85% of the deals completed between 2021 and 2025.<sup>9</sup> Of course, smaller assets come with greater risk as they have yet to establish market dominance in many cases. This, we believe, is reason to take note of the risk premium at play. By contrast, capital has become heavily concentrated at the top end of the market, with large-cap and mega-funds

accumulating record levels of dry powder. This capital overhang, coupled with a finite universe of US\$1+ billion 'trophy' assets, has driven up competition and transaction multiples, leaving managers with limited room to deliver excess returns. In the mid-market, however, the larger volume of deal flow and sheer breadth of investable opportunities creates a more favourable environment for disciplined investors to deploy capital at attractive valuations and unlock long-term value through active ownership.

### Mid-Market Opportunity Set



Note: Bubble size represents total funds raised in the past 10 years. Source: Preqin; chart reflects P1-P99 data points.



# PURESKY ENERGY: DEMOCRATIZING CLEAN ENERGY THROUGH COMMUNITY SOLAR CASE STUDY<sup>10</sup>

**Sector:** Renewable Energy

**Geography:** United States

**Initial Investment:** 2023



## Background

PureSky Energy is a **vertically integrated Community Solar and Battery Storage platform** providing equitable access to clean energy across the United States. With **230+ MW of generation capacity** and **~45 MWh of storage capacity** spanning **52 operating and in-construction projects**, PureSky enables **low-to-middle-income households, businesses, public sector organizations and non-profits** to access **affordable solar power** without the need for rooftop installations.

More than **two-thirds of Americans** cannot install solar panels on their property due to structural, financial or rental restrictions. PureSky's model serves as both a **clean energy solution** and a **social infrastructure asset**, making renewable energy accessible to a wider population.

## Fiera Infrastructure's Active Management in Action

- > **Capital deployment:** Strategic investment enabled platform expansion to 52 projects across five states, with an additional 2+ GW pipeline across 10+ states
- > **Strengthened market position:** Positioned PureSky as a leading community-scale renewables provider, bridging the gap between traditional utility-scale solar and individual installations
- > **Value creation:** Offering guaranteed savings on utility bills, helping homeowners, renters, businesses and non-profits reduce energy costs while supporting sustainability goals
- > **Enabling local economic growth:** Supporting state and municipal sustainability targets, creating local jobs and incentivizing the local economy to accelerate clean energy deployment

## Benefits of Active Ownership in the Mid-Market

There are numerous reasons why we have stuck to our knitting in the middle market rather than drifting up the size spectrum. In the mid-market, we can be much closer to the assets and companies we invest in than in the large-cap space. This comes with the benefit of more influence with our portfolio companies' management teams, better allowing us to add value, reduce risk and scale up. From shifts in strategy to operational excellence, it is typically a smoother process to influence the management of a mid-size company as they tend to be more responsive to input.

### Platform Optimization = More Value Creation Levers

Active ownership in mid-market infrastructure investing is not just about capital deployment – it's about hands-on engagement. This is key to turning upside potential into reality.

### Collaboration and Alignment

Successful mid-market infrastructure investing relies on deep collaboration with management teams. At Fiera Infrastructure, we maintain constant communication with portfolio company leadership and ensure incentives, governance and strategic direction are aligned from the outset. At the core of this alignment is a business-first culture, where financial incentives are structured to reward both short-term performance and long-term value creation, with remuneration linked to bonuses and equity-based incentives. This ensures management teams are motivated not just to meet financial targets, but to enhance the long-term resilience and profitability of the asset. When management teams deliver value creation above and beyond the base case, they participate in the upside, reinforcing a true partnership approach rather than a transactional investor-manager relationship.

“ At Fiera Infrastructure, we are not just managing the asset – we are building, refining and positioning it for long-term success. This means leveraging our expertise, relationships and market insights to fine-tune business strategies, professionalize operations and scale assets through both organic and inorganic growth. The ability to engage directly with management, deploy capital selectively and enhance risk-return profiles makes active ownership in the mid-market both an enticing challenge and a significant value creation opportunity. ”



**Tim Bowen**  
Senior Director,  
Operational Excellence

## Partnership on Co-Investments

Co-investment has become an important part of investor dialogue, largely driven by LPs becoming more sophisticated and comfortable with the asset class.

Both GPs and LPs demonstrate high demand for co-investments across strategies and geographies.<sup>11</sup>

Since Fiera Infrastructure was founded, we have completed US\$585 million in co-investments. We maintain our commitment to present co-investment opportunities to our investors. This has served as an important incentive given the cost pressures many LPs have been grappling with over the last few years.

We believe it's a win-win. For investors, the strategy is a valuable opportunity to deepen exposure to an asset, sector or geography, or to double down on high-potential deals. For us, it's an opportunity to extend our reach, strengthen LP relationships, enhance growth opportunities and blend returns to a higher level.

## Delivering on Sustainability Commitments

Investing in the mid-market and being closer to our assets enables us to more nimbly incorporate sustainability considerations across our investment process. Morningstar research shows that 67% of asset owners globally now consider ESG factors more material to their investment process than they did five years ago.<sup>12</sup> With investors increasingly focused on long-term value creation and risk mitigation, global ESG assets surpassed US\$40 trillion in 2024; despite geopolitical challenges, this figure is projected to double by 2030.<sup>13</sup>

We align ourselves with ESG considerations because we are working to set ourselves up for success in the future. Our investments in infrastructure are designed for longevity, sustainability and adaptability, so it's important we bring long-term, patient investors along on this journey.

Our ESG approach is embedded in our ethos, influences every transaction and drives long-term asset management. It is what will help us to deliver resilience for years to come.

“Decarbonization, digitization and demographic shifts are transforming the world of infrastructure as we know it. As these global megatrends take off, we believe the middle market is in prime position to reap the benefits.”



**Bruno Guilmette**  
Global Head of Infrastructure,  
Fiera Capital

# CEDAR POINT II WIND ASSET – PROVING THE MID-MARKET EXIT ADVANTAGE CASE STUDY<sup>14</sup>



## Background

Fiera Infrastructure acquired a 50% interest in Cedar Point II in 2017, recognizing the potential to deliver stable cash flows and long-term value through active management over the life of the investment.

## Value Creation

Over a seven-year hold period, Fiera Infrastructure actively oversaw the asset, optimizing operations and ensuring consistent performance. During this time, the asset delivering an **annualized yield of 8.2%**. As the investment approached the midpoint of its power purchase agreement, Fiera Infrastructure closely monitored revenue visibility and market conditions to position the asset for an optimal exit.

## Exit Outcome

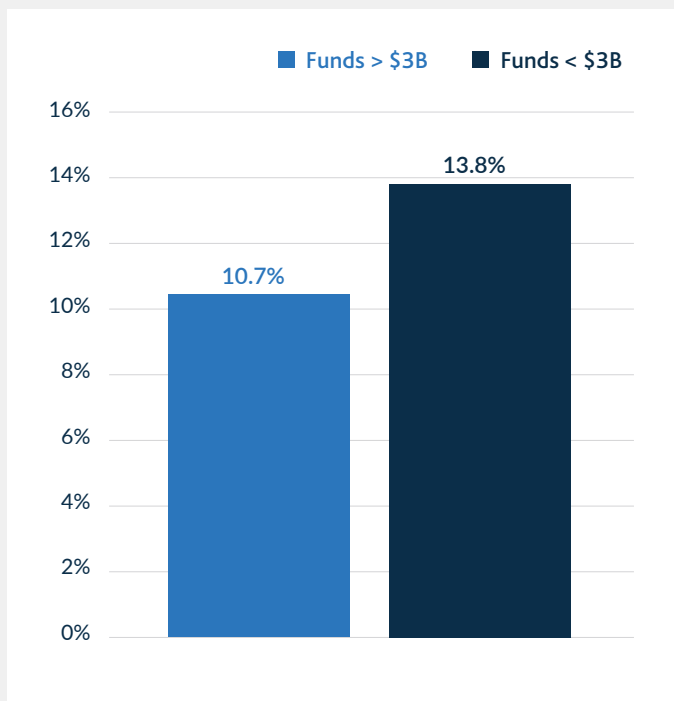
In June 2024, Fiera Infrastructure sold its stake in Cedar Point II, achieving an **above-market sale price** and realizing a **net investment IRR of 7.4%**.<sup>15</sup>

The Cedar Point II example illustrates how mid-market assets, due to their scale and broad buyer appeal, offer strong liquidity and attractive valuations when actively managed and strategically timed for exit.

## Mid-Market Infrastructure: A Proven Performer

Mid-market assets provide higher potential for risk-adjusted returns due to manageable risks and scalable opportunities. High-quality mid-market funds have historically outperformed and provided additional upside opportunity compared to the large- and mega-cap segment.

### Average Net IRR – Infrastructure<sup>16</sup>



Source: Preqin as of December 31, 2025.

“You can’t invest in long-term assets with short-dated money. A sustainable capital base gives the firm longevity and allows us to continue to grow our assets organically and inorganically. It means we can execute on the business plan and reinvest in a business rather than flip it. A large part of the value in infrastructure is around capital deployment. So when you have a long-term lens, it gives you a really big leg up, from incentivizing management to engaging government stakeholders.”



**Jamie Crotin**  
Managing Director



# CORY: DRIVING CIRCULAR ECONOMY AND SUSTAINABLE WASTE MANAGEMENT CASE STUDY<sup>17</sup>

**Sector:** Energy Transition

**Geography:** United Kingdom

**Initial Investment:** 2018



## Background

Cory is **one of the UK’s leading resource management, recycling and energy recovery companies**, advancing the circular economy by ensuring that **no waste goes to waste**. Instead of landfill disposal, Cory converts non-recyclable waste into renewable energy while reducing emissions through river-based transport solutions.

Cory developed, owns and operates **the largest Energy from Waste (EfW) facility in the UK**, processing approximately 750,000 tonnes of London’s household and commercial waste annually. This waste is converted into 525,000 MWh of electricity per year, enough to power thousands of homes.

## Fiera Infrastructure’s Active Management in Action

- > **Expanding EfW:** Development of Riverside Energy Park will double Cory’s waste processing capacity. The expansion will include an EfW facility that will:
  - Process 655,000 tonnes of non-recyclable waste into enough electricity to power 140,000 homes per year.
  - Integrate carbon capture and storage technology, with the potential to create the world’s largest single-site EfW decarbonization project.

- > **Delivering market-leading sustainability performance:** Cory achieved a GRESB score of 100 in 2025, ranking first in its peer group for ESG performance for the fifth year in a row.
- > **Scaling decarbonization initiatives:** Planned carbon capture and storage technology with the potential to save 1.4 million tonnes of CO<sub>2</sub> per year by 2030, making it the largest EfW decarbonization project globally.
- > **Optimizing transport and emissions reduction:** The use of the River Thames for waste transport eliminates 100,000 truck movements annually from congested London roads by using barges on the River Thames.
- > **Creating circular economy solutions:**
  - 19,500 tonnes of metals are recovered and recycled annually.
  - 175,000 tonnes of ash are repurposed as sustainable construction material.



## Looking Forward: Innovation and Growth in Mid-Market Infrastructure

The mid-market is at the heart of global transformation in infrastructure, with common investment themes spanning advanced economies worldwide. While market environments and government policies may vary, the fundamental requirements for decarbonization, digitalization and infrastructure resilience are universal. New opportunities are constantly emerging: distributed generation, battery storage and transport electrification are just some examples of how Infrastructure 2.0 is taking shape. Fiera Infrastructure’s ability to be nimble – both geographically and across sectors – positions us well to capture opportunities as they mature along the risk spectrum. As the market evolves, we will continue to leverage our deep expertise in investment, asset management, sustainability and engineering, taking a hands-on approach to ensure we not only identify the right opportunities but actively shape and scale them. Our investment teams remain engaged throughout our assets’ lifecycles in order to optimize performance and generate long-term value.

Looking ahead, we remain focused on the sectors of the future and are constantly looking at innovations to build their resilience, whether it’s advancements in waste-to-energy technologies to support the circular economy, edge computing to strengthen digital infrastructure or the use of AI to predict demand and inform pricing strategies.

### Key Takeaways: Why Invest in Mid-Market Infrastructure?

Mid-market infrastructure remains one of the most dynamic and attractive investment segments, offering:

- > A dynamic, diverse and highly scalable investment universe
- > Attractive entry points and excellent risk-adjusted returns
- > A greater ability to influence operational and strategic decisions in order to seize long-term value creation opportunities
- > Superior exit dynamics

With our differentiated deal funnel, hands-on investment approach and commitment to long-term sustainability, Fiera Infrastructure is well positioned to capture the most promising opportunities in the sector. For investors looking to deploy capital into resilient, high-growth, future-proofed assets, mid-market infrastructure represents a strategic opportunity that is too significant to ignore.



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## Endnotes

- 1 Preqin data as of December 31, 2025.
- 2 This is not a recommendation to purchase or sell any holding. It should not be assumed that any of the holdings discussed were or will be profitable.
- 3 This is not a recommendation to purchase or sell any holding. Specific investments described herein do not represent all investment decisions made by the Strategy. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future.
- 4 Preqin, Private Markets in 2030 report.
- 5 <https://am.gs.com/en-gb/institutions/insights/article/2024/the-new-mid-market-infrastructure>
- 6 Infralogic data as of December 31, 2025.
- 7 Infralogic data as of December 31, 2025. Deals valued at \$1 billion and below are considered lower and mid-market, while deals valued at \$1.1 billion and above are considered large and mega-cap.
- 8 Preqin data as of December 31, 2025.
- 9 Infralogic data as of December 31, 2025. The mid-market segment includes deals between \$50 million and \$1 billion in value.
- 10 This is not a recommendation to purchase or sell any holding. Specific investments described herein do not represent all investment decisions made by the Strategy. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future.
- 11 <https://www.infrastructureinvestor.com/inside-co-investments-relentless-rise/>
- 12 <https://www.morningstar.co.uk/uk/news/258958/what-%E2%80%98double-materiality-means-for-esg-investors-in-2025.aspx>
- 13 <https://www.londondaily.news/the-rise-of-sustainable-investing-how-esg-is-shaping-the-future-of-finance/>
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- 15 Net of transaction costs associated with the sale.
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