



Enhancing Value Through Active Ownership

At Fiera Infrastructure, we aim to honour our responsibility to ensure that the essential infrastructure we invest in is resilient and positioned to thrive over the long term. Our rigorous approach to investment and asset management means we can act in the best interests of our investors through strong management practices, investment discipline and the highest level of ethical behaviour.

Foreword

At Fiera Infrastructure, we strive to generate attractive risk-adjusted returns through diversified exposure to the asset class. In a world that is ever changing – whether as a result of macroeconomic factors, technological development, evolving investor demands or shifting regulatory requirements – an active and engaged approach to asset management is imperative for driving value creation.

Active ownership and engagement will play an instrumental role in helping asset managers create the right framework for managing, understanding, and future-proofing the companies they invest in and, as such, for meeting growing regulatory and investor pressures. Active governance will be critical to achieving and exceeding the objectives of the business plan, whether that relates to sustainability, boosting revenue, adjusting cost structure or other growth initiatives.

Our open-end strategy is designed to be aligned with our investors' objectives of stable and predictable returns, the long-lived characteristics of the infrastructure asset class and our diversified, long-horizon investment strategy. We structure our governance rights in a way that gives us substantial decision-making power, meaning we are able to influence management teams to ensure sustainable practices are embedded across the companies in which we invest. This serves to both de-risk our investments and create value.

Fiera Infrastructure's asset management team gets involved early; the investment professionals who work on and lead the transactions stay with the investments, and the asset management team's input is sought from early on in the deal screening phase. This sets a higher bar in terms of responsibility and accountability for our teams and works to ensure alignment throughout the investment and ownership cycle. We also seek to reap benefits of scale by taking a comprehensive approach to ensure our asset management is not siloed within each of our investments. We constantly seek ways to add value to each and every one of our investments through cross-pollination. We don't do the handoff, we don't do the silo, and we have bridges across everything at the top.

As an asset manager, we firmly believe in taking a hands-on approach with the goal of ensuring that the business plans, processes and procedures we put in place are being followed in order to propel value creation. What we build now will sustain the new economy needs of the future — from energy and digital networks to social infrastructure — well beyond the current economic cycle.



Alina Osorio
President,
Fiera Infrastructure

What Is Active Ownership?

An active owner seeks to deliver long-term returns by managing risks and enhancing value across the ownership lifecycle of the assets in its portfolio. To do so, they must develop a deep understanding of each portfolio company and its inherent risks, nurture a strong, collaborative relationship with the management team, and have the power to effect change through an active governance strategy.

Active and ongoing ownership encompasses a range of disciplines, including technical management, risk management, value enhancement, performance management, stakeholder management, reporting, administration and governance. The contribution of each element bolsters the manager’s ability to achieve upsides within the company to deliver sound risk-adjusted returns.

The Pillars of Active Ownership

1 Protect the Base Case and Enhance Value

Active owners seek first to secure acquisition case returns while finding opportunities to strengthen the value of portfolio investments with the aim of exceeding return expectations through:

- ▶ **Risk Mitigation:** During the initial due diligence phase, a range of experts are enlisted to evaluate different aspects of the business, from legal and technical to commercial. This process will surface risks that need to be addressed, as well as their likelihood and potential impact. Risk mitigation strategies may include extension of contract periods, recruitment of new management teams and adjusted Board/Advisor composition.
- ▶ **Operational Excellence:** Cross-platform synergies, workforce alignment and technical expertise help to ensure operational integrity and protect against unforeseen asset downtime, regulatory changes or disruptions in the market in which the asset is operating.

- ▶ **Capital Structure:** Improvements to the capital structure may include refinancing existing debt to take advantage of lower interest rates or better terms in the market, using letters of credit to offer assurance to counterparties and lenders and extending the maturity of debt obligations for greater flexibility in managing cash flows.
- ▶ **Re-Focusing on the Long-Term:** Moving away from a short-term ownership mindset to focus on building long-term resilience through platform investments, stakeholder engagement and appropriate management incentive plans help to build in sustainable growth. Embedding ESG considerations is a crucial component of long-term focus, as it can drive both value preservation and enhancement.
- ▶ **Growth:** Seizing upside opportunities to reach more customers and access new revenue streams, ranging from greenfield development and new organic opportunities to bolt-on and transformative M&A.

2 Seek Explicit Governance Rights

This ensures the ability to drive change within our portfolio companies while maintaining appropriate oversight. When it comes to structuring our ownership of investments, rather than seeking a minimum equity stake, we prioritize ensuring strong governance rights through board representation and requisite shareholder rights — whether that’s through majority or minority interests in assets.

Governance rights typically include:

- ▶ **Representation Rights:** A seat on the board of directors to be able to influence decision-making and drive change within the individual investments.
- ▶ **Consent and/or Veto Rights:** Positive or negative rights over key corporate matters such as financing, operating and capital budgets, mergers and reorganizations and key personnel changes.
- ▶ **Information Rights:** The right to obtain appropriate disclosures and access to information.

Why infrastructure investing demands a hands-on approach

A common misperception about infrastructure investing is that active management is not strictly necessary since these assets are so basic and essential. This could not be further from the truth. Infrastructure investing – by virtue of the asset class’s long-term nature and essential provision of services – demands a rigorous, hands-on approach and a long-horizon investment lens to ensure that these crucial assets are resilient and will stand the test of time, not just for the next five years, but for decades to come.

The asset class today is vast and constantly expanding. It encompasses many different sectors, some of which might not have even been considered essential infrastructure 10 or 20 years ago. This requires a tailored approach to adequately manage risks and drive value across the portfolio. Our investment and asset management teams could be looking at a tunnel one day and a waste management facility or solar platform the next, and all could be located in different countries with different regulatory frameworks and costs of capital. We must roll up our sleeves and be hands-on in order to understand each asset and uncover all the different types of risks and opportunities.

Future-Proofing

Enhancing the resilience of the assets that we invest in will better ensure they will be just as essential in 10, 20 or 50 years from now as they are today. Future-proofing considerations cut across all sectors of infrastructure — for example, planning for the impact of autonomous vehicle technology on parking facility designs, designing ports to ensure they are equipped to handle growing global trade as well as potential disruption or attack

and understanding the potential for cities, neighbourhoods and even residences to act as smart grids and energy storage networks that protect against energy price fluctuations and power outages. In a recent paper,¹ The World Economic Forum and McKinsey & Company discussed how organizations can build resilience “muscle” in order to endure crises and pivot into growth. The consultancy estimated that the cost of failure to build resilience is between 1% and 5% of annual GDP. And from a portfolio perspective, such short-sightedness may be felt even more acutely.

Within our investment process, future proofing begins during the screening phase, where we assess how crucial a prospective investment will be to the economy or society in the coming decades. Once an investment is incorporated into the portfolio, we then look to build its long-term resilience. This is consistent with our open-end structure, which allows for ongoing investment to create lasting value. If we were forced to manage toward a near-term exit through a closed-end structure — for example, by prioritizing a leaner cost structure to temporarily boost value — the long-term viability of our assets would likely be compromised.



We must always keep abreast of new opportunities to further enhance the resilience of our portfolio companies and the quality of their revenue streams. Such opportunities could range from incorporating advanced technologies such as the Internet of Things (IoT) and artificial intelligence to improve operations, to expanding our assets’ footprints and working with them to become even more embedded into the fabric of the economy. ”



Jamie Crotin
Managing Director,
Fiera Infrastructure

¹ World Economic Forum and McKinsey & Company. 2023. “Seizing the momentum to build resilience for a future of sustainable inclusive growth.” <https://www.mckinsey.com/~/media/mckinsey/business%20functions/risk/our%20insights/seizing%20the%20momentum%20to%20build%20resilience%20for%20a%20future%20of%20sustainable%20inclusive%20growth/seizing-the-momentum-to-build-resilience-for-a-future-of-sustainable-inclusive-growth-vf.pdf>

Improving Revenue Profiles for Long-Term Stability

The revenue profile and economic value of infrastructure assets are bolstered by long-term contracts with various types of counterparties. These contracts are typically structured with pricing provisions that help deliver predictable returns over time. The vast majority of the revenue generated by the underlying assets in the Fiera Infrastructure portfolio is contracted, with over 10 years of remaining contract life on average.¹ Since long-term contracts underpin the stability and visibility of the cash flows in the portfolio, improving the quality of the contracted base of revenues, whether through diversifying the customer base or negotiating to extend contracts and stagger their maturities, is a key area where we can create value through active ownership.

Talent Management

Some infrastructure sectors remain old-fashioned and as such, are grappling with a workforce that is aging — and aging fast. Deloitte’s Future of Infrastructure survey² found that the industry’s biggest obstacle to implementing infrastructure projects is its shortage of talent and expertise, according to 43% of respondents. The skillset required for an infrastructure professional today is a lot more diverse and sophisticated than it used to be, with competencies ranging from engineering and cybersecurity to data analytics and advanced technology skills, such as AI and 3D modelling. Fiera Infrastructure’s active approach allows us to focus on the quality of the workforce through improved recruitment, training and employee engagement practices.

For example, at Captis Energy, a company with a workforce across a range of age groups and experience, we introduced a left-seat, right-seat approach to cross-experiential training, enabling the cross-pollination of skillsets to bring best practices to the fore — whether that’s safety, operational or financial.

The ESG Premium

ESG is a natural outcropping of our long-term focus, and we use an array of tools to sharpen our vision when looking ahead. This includes our forward-looking ESG approach and our internal risk matrix, which give us a sense of the risks yet to come. These tools help us drive resilience not just from an operational or market perspective but also from a climate and sustainability perspective. Managers who fail to embed ESG into their investment processes do so at their peril. Just as a transportation asset needs to operate in a market with high barriers to entry, we also need to ensure that its physical assets are equipped to withstand the impacts of more severe weather events. Similarly, there may be opportunities arising from the shift toward more sustainable power generation that can benefit distributed renewable generation assets as electricity prices fluctuate. These are just a couple of examples of the ways in which keeping an eye on ESG helps equip our investments for the future.

As we dissect a portfolio company, we do so with a clear ESG lens, taking a cooperative and tailored approach to policies and practices, tracking the data, and understanding the impact. This approach is based upon our conviction that ESG integration is a long-term value

enhancer for all our stakeholders.

Research supports this conviction; a recent Bain & Company and EcoVadis study³ found connections between sustainability and business results in the areas of sustainable supply chain, renewable energy, employee satisfaction and Diversity, Equity and Inclusion (DEI).

On the environmental side, our initiatives range from building climate resilience and managing physical risks to accounting for changing weather patterns. It is expected that about two-thirds of global emissions and 75% of GDP will be decarbonized by the middle of the century. Ignoring this when investing in and developing assets designed to last decades would undermine the long-term sustainability and value of the asset.

On the social side, health and safety, human labour rights and DEI are among the suite of risks we actively manage. Firms increasingly recognize the value and importance of diversifying their intellectual capital, not just within the board room and management team but throughout the company. For instance, in optimizing our portfolio companies’ supply chains, Fiera Infrastructure creates policies to avoid discrimination. According to Bain’s research, companies that rank in the top 25% of their industry for executive team gender diversity have EBITDA profit margins three percentage points above those of companies in the bottom quartile.

Collecting this data and driving relevant change within an asset is nearly impossible without proper governance rights and a seat at the table.

¹ As of September 30, 2023. Past performance is not indicative of future returns. Inherent in any investment is the possibility of loss.

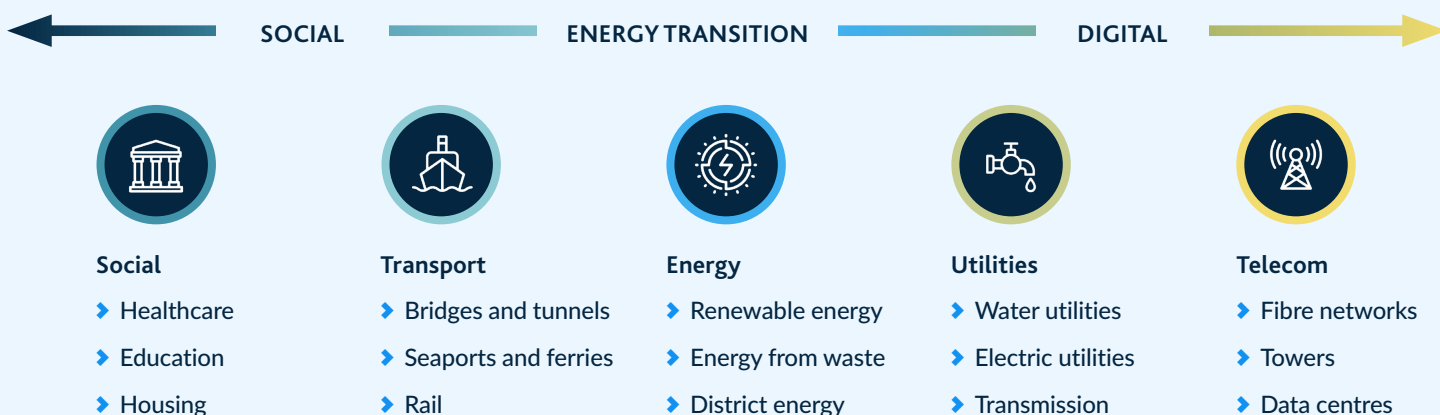
² Deloitte. 2022. “The future of infrastructure: A survey of infrastructure trends.” <https://www.deloitte.com/global/en/our-thinking/insights/industry/government-public-services/content/the-future-of-infrastructure.html>

³ Bain & Company and EcoVadis. 2023. “Do ESG Efforts Create Value?” <https://www.bain.com/insights/do-esg-efforts-create-value/>



Fiera Infrastructure’s portfolio is well-diversified across sub-sectors and geographies. We invest across three key themes: **social**, **energy transition** and **digital**.

Fiera Infrastructure invests in new economy infrastructure and across all subsectors



Active Ownership and the Mid-Market

In the mid-market space, our portfolio companies can be a bit more nimble because they are smaller. This means more flexibility to drive change and explore market opportunities. They also have more embedded growth potential — organic and/or acquisitive — compared to large-cap companies, which are typically more focused on staying relevant and defending their market share.

Management structures in the large-cap space tend to be more rigid and formal, often making them less open to entrepreneurialism. Particularly in the case of a very large company, the management team and the board may find themselves preoccupied with a number of complex issues.



Mid-market investments demand a lot of interaction and oversight. We don’t just catch up with them four times a year; we speak to these teams on a continuous basis. There is typically a greater opportunity to make a material impact. ”

Jason Cogley
 Managing Director,
 Fiera Infrastructure



What sets Fiera Infrastructure apart as an active asset manager in mid-market infrastructure?

Our Relationship-Oriented Approach

Relationships are the driving force of mid-market transactions. Our platform approach is designed to give us access to a pipeline of attractive opportunities not available in the open market, and the relationships we build with developers and other industry participants naturally evolve into a series of proprietary transactions.

Our relationship-oriented approach drives further value through the strong partnerships we foster with our portfolio companies' management teams. Regular dialogue, engagement and board-level representation allow us to exert a strong influence as an active asset manager while maintaining a collaborative relationship in order to empower the C-suite without crossing over into micro-management territory — a classic trap active managers may fall into.

So, longevity and success in this asset class partly come down to maintaining strong relationships with customers, lenders, regulators and other stakeholders. The Fiera Infrastructure team has built productive, enduring relationships with investors, management teams, developers, advisors and investment partners. We leverage these relationships with the aims of enhancing the quality of our portfolio companies' revenues, growing their footprints, and optimizing their financing structures.

Our Technical Expertise

Our technical management is another key differentiator. We have five engineers on our asset management team because we see immense value in understanding the technical components of an asset and being able to assess it using a bottom-up approach. This is not your typical financial management; we're talking about understanding how assets operate from a technical perspective. This means we're better placed to identify risk, work with the management team more effectively and understand how operators think to enact change through energy efficiency and other technical aspects, on top of the purely financial.

The experience and skillsets that we bring individually as board members strengthen our collective experience across the entire strategy.



We work with experienced management teams who run our portfolio companies and provide the subject matter expertise to drive our business plans, cultivate a positive work environment for employees and engage various stakeholders to support successful outcomes.



Brooks Kaufman
Managing Director,
Fiera Infrastructure



Deep ESG Commitment

A commitment to responsible investing is ingrained in our culture. ESG risks, opportunities and strategies are considered and acted on throughout the entire investment and asset management cycle. From onboarding to ongoing management, ESG considerations and performance evaluation enable us to manage asset risks and opportunities and enhance their positive impacts on the environment and stakeholders.

ESG tools we use include:

Tool	Purpose
ESG Onboarding Guideline	<ul style="list-style-type: none"> ▶ Systematically integrate ESG considerations into the transition from the Investment team to the Asset Management team ▶ Communicate Fiera’s ESG expectations to assets and drive improvement from the start of ownership ▶ Embed key ESG items into contracts/agreements and asset plans ▶ Prepare assets to participate in other parts of Fiera’s ESG program (e.g., GRESB)
Portfolio Investment ESG Reporting Guidelines	<ul style="list-style-type: none"> ▶ Establish ongoing dialogue with portfolio investments ▶ Understand their approach to ESG management, risk, improvement opportunities ▶ Built internal ESG Capacity and share best practices between portfolio companies
Annual ESG Information Request	<ul style="list-style-type: none"> ▶ Collect key performance indicators across all assets such as greenhouse gas emissions, energy use, presence of ESG policies, waste generation ▶ Align data collection with the GRESB Infrastructure Assessment ▶ Require all portfolio companies to complete if they do not participate in GRESB ▶ Measure portfolio-level ESG impact

Key ESG Metrics

Our ESG Committee is involved in identifying opportunities to create value from the outset of the investment process with a new asset during the screening and due diligence phases and remains integral once an asset becomes incorporated into the portfolio, overseeing the execution in the asset management phase. Our ESG Committee members include representation from across the business, from investment and asset management team members to the heads of investor relations, legal and finance. The Committee is brought in early and often. The fact that these ESG representatives also overlap with our leadership team means that, by design, their voices carry significant weight.



10,059

jobs supported by portfolio investments



100%

of portfolio companies measure/track ESG metrics



92%

of the portfolio is now reporting under GRESB



5,397,281

MWh renewable energy generated



1,693,459

tCO2e financed avoided emissions

The Proof Is in the Performance

When an asset is properly de-risked and certain value-added opportunities are executed, it can perform to and could even exceed expectations.

Strong performance validates the efficacy of the work we are doing. The way we measure the success of our asset management efforts is very much KPI-driven. Our investments are supported by an array of operational, financial, safety, ESG and strategic metrics, which are bespoke to each business plan. Putting in place the appropriate compensation around these KPIs helps to drive the business in the intended direction. Short- and long-term incentive programs play their part in creating value for us as an open-ended manager with a long-term hold period and align the company, the management team, the board and the shareholder with respect to the goals of the investment.

KPIs:

- > 100% of the portfolio holdings include explicit governance rights (board seat, consent and/or veto rights)
- > 75%+ of the shared platforms have expanded their footprint under our ownership
- > 30+ tack-on/follow-on investments totalling more than C\$275 million executed under our ownership
- > ~80% of the revenue generated by the underlying assets in the portfolio is contracted, with a weighted average of 10 years remaining¹
- > 100% of the portfolio has some degree of inflationary hedging, with ~40% of total revenues contractually linked to inflation²
- > ~90%+ of the debt in the portfolio has either fixed or hedged interest rates³
- > All assets in the shared portfolio report to GRESB⁴
- > 90%+ of assets (by NAV) have diversity, equity, and inclusion policies
- > 100% of our assets are included in our Net Zero Asset Management strategy

Note: Figures shown are estimates and change over time due to regular business activities of the operating companies in the portfolio.

- 1 Percentage of contracted revenue and remaining contracted revenue figures are calculated on a weighted average basis by the NAV of each respective asset in the EagleCrest Infrastructure Portfolio. Figures shown are estimates and change over time due to regular business activities of the operating companies in the portfolio. As of September 30, 2023.
- 2 Percentage of total revenue linkage is calculated on a weighted average basis by the NAV of each respective asset in the EagleCrest Infrastructure Portfolio.
- 3 Interest rates are hedged via swaps and caps.
- 4 All assets in the Luxembourg parallel investment vehicle report to GRESB. Assets that do not report to GRESB are legacy assets in the Canadian parallel investment vehicle.

Our Portfolio Companies in Action¹

We have achieved strong results across our portfolio by exercising our active ownership approach²

Captis Energy

Captis Energy provides customers with baseload renewable power by capturing and repurposing methane emitted by landfills, reducing greenhouse gas emissions and providing an alternative to fossil fuel resources.

From the outset, we worked to improve Captis’ operations, strengthen programs and bring in external advisors to provide oversight for training. We introduced a left-seat, right-seat approach to cross-experiential training, enabling the cross-pollination of skill sets to highlight best practices. At the operator level, we instilled a metric-driven culture and set goals at each Captis Energy operating facility. Overnight, this triggered conversations between the site operators, who shared what they could be doing to improve performance, including top-line revenue and managing costs to improve operating margins. This open dialogue helped to dissolve siloes that might otherwise have been ingrained in the way the team operates. Within a short period of time, operating KPIs were being met. Additionally, the introduction of a short-term incentive program has made a measurable difference — not just in terms of how many megawatt hours are being produced but also across safety, operational, strategic, and financial metrics.

Key Initiatives:

- ▶ Operational improvements to both plant availability and biogas utilization, resulting in increased renewable energy generation
- ▶ Expanding team headcount and cross-training to improve team performance and redundancy
- ▶ Predictive inventory and spare parts management to reduce supply chain risk and minimize downtime associated with maintenance activities
- ▶ Ongoing development activities both on/off-site to expand/transition the company to produce renewable natural gas (RNG)
- ▶ Advancing best practices for ESG tracking and reporting



Sector
Energy Transition



Geography
United States



Initial Investment
2021



¹ Specific investments described herein do not represent all investment decisions made by Fiera Infrastructure. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future.
² Past performance is not indicative of future returns. Inherent in any investment is the possibility of loss.

Our Portfolio Companies in Action

IslaLink

IslaLink provides route-redundant, mission-critical fibre infrastructure connecting the Balearic Islands to mainland Spain. Over the course of Fiera Infrastructure’s ownership, we’ve enhanced the business’ value through talent management, asset expansion, business diversification and ESG improvements.

We successfully hired two independent non-executive directors to the IslaLink Board of Directors. We are actively pursuing bolt-on acquisitions that are accretive to base case projections while working closely with management to grow the company organically. In May 2021, we reached financial close on IONIAN, a new greenfield submarine and terrestrial fibre optic system linking Italy to Greece. IONIAN is comprised of a 320km submarine cable, complemented by 4,600km of terrestrial fibre. The project was designed to be the most advanced and reliable fibre infrastructure for the Greek international wholesale market. IslaLink worked in partnership with a highly experienced, turnkey EPC supplier to deliver the system, which reached Ready-for-Service in 2023. The project is highly attractive to the original IslaLink base case, providing significant upside potential. When dealing with digital assets such as IslaLink that rely on electricity, we approach the supply chain thoughtfully, ensuring we are mindful of what we’re procuring, where we are procuring it from, and the impact on the environment. We create policies to ensure we are avoiding slavery issues and discrimination while minimizing carbon footprint where we can.

Key Initiatives:

- ▶ Achieving route redundancy across both BalaLink and IONIAN
- ▶ Maintaining 100% uptime since inception
- ▶ 100% historical contract renewal rate
- ▶ Increasing kilometres of active fibre built under our ownership
- ▶ Increasing the number of primary colocation centres under our ownership



Sector
Telecommunications



Geography
Greece / Italy / Spain



Initial Investment
2018

Our Portfolio Companies in Action

Conterra Networks

Conterra Networks is one of the largest independent broadband infrastructure providers in the United States, specializing in the design, deployment and operation of customized broadband networks, largely in underserved areas. Conterra’s network spans parts of the Southeast, South Central and Western United States.

Under our ownership, Conterra has transitioned to become one of the leading providers of connectivity to large and small enterprises in each of its service areas while continuing to be a trusted service provider to public schools and national carriers. We have worked closely with management to facilitate the enterprise transition by introducing new value-added products, addressing new customer segments and maximizing the value of assets in the company’s non-core areas. We also lead the management of Conterra’s capital structure in order to facilitate this growth. All of these value-added activities seek to maximize the return on Conterra’s existing network as it adds new customers and grows the network organically.

Key Initiatives:

- ▶ Growing recurring revenue streams under our ownership
- ▶ Positive enterprise revenue and customer growth
- ▶ Expanding network to span 14,800+ fibre route miles
- ▶ Positive on-net location growth



Sector
Telecommunications



Geography
United States



Initial Investment
2019



Keeping our fingers firmly on the pulse

As a long-term investor, we are always looking toward the horizon. We see several exciting opportunities in the months and years to come that will serve as tailwinds to the infrastructure industry and that demand an active approach — from technology and innovation to changing habits and cultural movements as it relates to our transition to a more sustainable economy.¹

Gone are the days of toll booths on roads. Just as automated tolling transformed surface transportation assets, we consider how AI could shape near- and long-term demand for digital assets — for example, hyperscale data centres or, on a longer-term basis, fibre networks and towers — as well as adjacent sectors such as the clean energy sources needed to power gigawatt-hungry data centres. As we always apply a long-term lens to infrastructure investing, key considerations include how durable demand will be over the long run, how high-quality the counterparties are and whether there is a meaningful risk of technological obsolescence that will degrade demand for the service over time. We integrate the upsides and downsides

of AI into our assessments of potential sectors and companies of interest. Within our portfolio, there are no investments that we believe are likely to be rendered obsolete by AI, but there are many opportunities for enhancing outcomes and efficiencies, such as improving smart building technology to monitor energy usage and costs, tracking the availability of renewables and improving the efficiency of energy storage and, in transport, improving navigational safety and augmenting dynamic pricing models.

The nature of infrastructure investing has evolved from acquiring more passive assets such as roads and bridges into acquiring operating companies and

developing complex projects, each of which carry different types of risk and require more intensive oversight to ensure expectations are met and risks are recognized, monitored and mitigated.

We cannot take a sedentary approach to running these types of businesses; we must keep a constant eye on things as they don't always go the way of the spreadsheet, and it may be necessary to bob and weave in order to achieve the end goals of the investment, all while doing so within our fiduciary responsibility as an owner of essential infrastructure assets and a steward of our investors' capital. This is only possible when we keep our fingers firmly on the pulse.

¹ There is no guarantee strategy objectives will be achieved.

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About Fiera Infrastructure

Fiera Infrastructure is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class. Led by a team of highly experienced and specialized professionals, the firm leverages strong global relationships, with a local presence in Toronto, London, and New York. Its

rigorous approach to investment and asset management aligns with its long-term approach. The firm has invested in over 90 infrastructure assets across renewables, telecommunications, transportation, utilities, and public-private partnerships. For further information, please visit www.fierainfrastructure.com or follow Fiera Infrastructure on [LinkedIn](#).



Signatory of:



The Net Zero Asset Managers initiative

Fiera Capital Corporation ("**Fiera Capital**") is a global independent asset management firm that delivers customized multi-asset solutions across public and private classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. Each affiliated entity (each an "**Affiliate**") of Fiera Capital only provides investment advisory or investment management services or offers investment funds in the jurisdictions where the Affiliate and/or the relevant product is registered or authorized to provide services pursuant to an exemption from registration.

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The ESG or impact goals, commitments, incentives and initiatives outlined in this document are purely voluntary, may have limited impact on investment decisions and/or the management of investments and do not constitute a guarantee, promise or commitment regarding actual or potential positive impacts or outcomes associated with investments made by funds managed by the firm. The firm has established, and may in the future establish, certain ESG or impact goals, commitments, incentives and initiatives, including but not limited to those relating

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The following risks may be inherent in the funds and strategies mentioned on these pages.

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For further risks we refer to the relevant fund prospectus.

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