The infrastructure asset class is comprised of the basic physical systems of a nation required to support economic and social activity, traditionally the responsibility of government spending. Infrastructure assets are generally physical, durable and substantial real assets that operate over extended periods of time, and have investment characteristics such as high barriers to entry, being defensive in nature, strong margins and stable cash flow, amongst others. Over the past few decades, infrastructure as an asset class has continuously evolved. What began in the 1980s with the United Kingdom and Australian governments’ infrastructure privatization programs has now fully developed into its own distinct asset class.

As an asset class, infrastructure has exhibited less volatility than equities and higher total return potential than bonds while also protecting against inflation. Additionally, it has shown to have a low correlation with traditional asset classes and economic cycles.

Deficient infrastructure spending is a serious issue for both developed and developing economies, as it negatively impacts economic growth, productivity, social development and the standard of life. Given the current global infrastructure investment gap, the need for increased infrastructure spending in the foreseeable future creates a large and growing opportunity for investors. The infrastructure space is one of the most active sectors in the Organisation for Economic Co-operation and Development (OECD) market, yet it is also one of the most underinvested economic areas, providing great potential for investors.

Fiera Infrastructure focuses on mid-market, which encompasses transactions that require equity investments below $200 million. The higher deal supply, combined with the relatively lower competition for deals, has contributed to the higher historical returns in mid-market versus large-cap infrastructure. We believe the persistence of these supply and demand dynamics results in better value and expected returns for infrastructure assets in the mid-market and allows for the formation of more diversified portfolios.

Fiera Infrastructure believes that infrastructure should be viewed as a global asset class and that in addition to careful asset selection, portfolio construction and diversification further mitigates risk. At the same time, active management of each infrastructure project plays an integral role in maximizing asset value and optimizing long-term returns.

Investment managers are under increasing pressure to source and select compelling infrastructure investments as interest from retail and institutional investors in the infrastructure asset class continues to increase. As explained in greater detail throughout this paper, Fiera Infrastructure has identified a number of criteria we believe are required for success in the space.
DEFINITION OF INFRASTRUCTURE AS AN ASSET CLASS
Infrastructure is comprised of the physical assets that serve as the foundation of basic public services necessary to support economic and social activity. As examples, electricity is a basic and indispensable component of society, clean water underpins public health, and transportation networks are fundamental to trade and mobility. Investment that maintains and improves these vital assets help propel economic growth.

The investment characteristics of infrastructure assets are typically comprised of some of the following attributes:

Long-lived assets
Infrastructure assets are generally physical, durable and substantial real assets that operate over extended periods of time.

Regulated or substantially contracted revenue stream
The economic value of infrastructure assets is generally based on long-term contracts or concessions, typically with pricing provisions that are expected to deliver predictable returns over time.

Limited demand and usage risk or well-established usage pattern
Infrastructure assets often provide products or services that support basic living requirements, resulting in a well-understood pattern of demand over time and a relatively stable revenue stream.

Strong competitive positions with high barriers to entry
Infrastructure is predicated on strong barriers to entry due to regulation as well as economies of scale. This results in a relatively inelastic price demand compared to other goods and services since users of infrastructure assets have few, if any, viable alternatives.

Strong margins and stable cash flow
Infrastructure assets are inherently capital intensive with relatively high fixed costs, which drives significant operating leverage and margins. When combined with a stable and predictable revenue source, infrastructure assets produce stable cash flows, enhancing the ability to raise more debt at lower interest rates, which may translate into a higher effective return for equity investors.

Positive correlation with economic growth and inflation
Revenues generated by infrastructure assets are commonly linked by contract or direct exposure to measures of economic growth, such as GDP growth or inflation.

THE DEVELOPMENT OF INFRASTRUCTURE AS ITS OWN SEPARATE ASSET CLASS
The infrastructure industry has evolved from being a subsector of other alternative classes and has developed into its own distinct asset class. The roots of the infrastructure industry began in the 1980s when governments in the United Kingdom and Australia privatized infrastructure assets to respond to fiscal pressures and to increase operating efficiency. From then on, private investment in infrastructure has gained traction and acceptance among direct investors and investment managers alike. Over several years, pension funds, insurance companies, sovereign funds, foundations, endowments and high-net-worth investors have increasingly invested in infrastructure in their portfolios. Canadian, Australian and European pension funds and asset management firms are some of the most knowledgeable in the infrastructure space and there are several firms that invest between 2% and 20% of their total assets in infrastructure.

Several Canadian market participants were among the first institutions to invest in infrastructure. These include Canadian pension funds who were some of the early movers in this space. With their large pools of capital, they turned to infrastructure investing programs in an effort to diversify their portfolios and match long term liabilities with predictable and stable infrastructure returns. These investors were some of the first to identify infrastructure as a separate asset class in their broader portfolios.

While large direct pension fund investors were some of the first investors to understand the merits of the asset class, Australia-based Macquarie Bank started developing the idea of fund structures to provide institutional and retail investors investment exposure to infrastructure. Due to necessity for capital in some of the large privatizations in Australia, Macquarie had originated the idea of infrastructure fund investing to raise more capital. This was the idea that infrastructure assets could be placed into a fund, similarly to a
private equity fund or real estate fund. They successfully executed that concept in Australia. Around 2000, Macquarie exported the idea of infrastructure fund investing to North America and Europe, with Canada being the first entry point. The establishment of Macquarie Essential Asset Partnership (“MEAP”), was Macquarie’s first offshore fund.

A significant component of infrastructure’s history is the utilisation of public private partnerships (PPPs) and the UK equivalent, private finance initiatives (PFIs). PPPs and PFIs allowed governments to address the spending gap between what was needed to finance infrastructure projects and what was available through public funding and to transfer construction and operating risk to the private sector.

Infrastructure assets provide the potential for stable cash flows and conservative risk-adjusted returns, and the opportunity for social benefits. Between 2003 and 2007, infrastructure investing via privately funded capital started to be accepted as a distinct asset class. The assets under management (AUM) held by infrastructure fund managers have quadrupled over the past 10 years. In December 2007, unlisted infrastructure assets under management were US$99 billion and this amount grew to US$418 billion in June 2017.1

While the infrastructure asset class is now considered to be maturing, it is also currently an extremely active asset class across the OECD market. Due to the inelastic nature of infrastructure and governments’ reluctance to divert resources from security and social services to infrastructure spending, the sector is unlikely to reach full capacity in the near term and is expected to keep providing a robust deal flow for investors.

**THE BENEFITS OF INFRASTRUCTURE IN A DIVERSIFIED PORTFOLIO**

**Diversifying asset class**

As an asset class, infrastructure has seen less volatility than equities and higher total return potential than bonds.

Many infrastructure assets display monopolistic characteristics. The transmission and distribution components of utility networks are widely regarded as natural monopolies due to their high barriers to entry and substantial economies of scale. These are usually subject to some level and form of government regulation. Returns are usually prescribed by a regulator and linked to the total value of a utility’s regulated asset base, which accretes over time based on the excess of capital expenditures over depreciation.

As well, many core infrastructure assets are long-term contracted where the revenue structure is based on long-term contracts with various types of counterparties. In addition, another type of infrastructure assets are those dependent on usage or volume/traffic such as toll roads, bridges or ports.

![Standard Deviation Comparison](image)

Source: Bloomberg, 7-year annualized standard deviation as of December 31, 2017. Global Infrastructure, Global Equities, Small Cap Equities and Emerging Market Equities figures are represented by the following respective indices: S&P Global Infrastructure Index, MSCI World Index, MSCI World Small Cap Index and MSCI Emerging Markets Index.

1 Preqin Special Report: Infrastructure Fund Manager Outlook H1 2018
Low correlation with traditional asset classes and economic cycles
Infrastructure has low and negative correlation with other asset classes on a historical basis. Adding infrastructure to a portfolio could therefore increase the diversification and reduce the overall volatility of a portfolio.

<table>
<thead>
<tr>
<th>Listed Infrastructure Equities</th>
<th>Global Equities</th>
<th>Infrastructure Debt</th>
<th>Global Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0.03</td>
<td>-0.08</td>
<td>-0.26</td>
<td>-0.30</td>
</tr>
</tbody>
</table>

Source: MSCI, Deutsche Asset Management, March 2017. Listed Infrastructure Equities: DJ Brookfield Global Infrastructure Index, USD; Listed Global Equities: MSCI World Index, Local; Listed Infrastructure Debt: iBoxx Infrastructure, USD; Listed Global Bonds: Barclays Global Aggregate Bond Index, USD; Unlisted Infrastructure.

Stable and predictable cash yield with potential for capital growth
A defining characteristic of the infrastructure asset class has been the stability of the cash flows. As the assets are long-term in nature and demand is typically inelastic, our financial models span over 20 to 30 year periods, providing visibility of expected cash flows.

<table>
<thead>
<tr>
<th>Global Infrastructure</th>
<th>Global Bonds</th>
<th>Global Equities</th>
<th>Emerging Market Equities</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.9%</td>
<td>2.2%</td>
<td>2.3%</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

Source: Bloomberg, Dividend yield as of December 31, 2017. Global Infrastructure, Global Bonds, Global Equities and Emerging Market Equities figures are represented by the following respective indices: S&P Global Infrastructure Index, BofA Merrill Lynch Global Government Bond II Ex Canada Index, MSCI World Index and MSCI Emerging Markets Index.

Protection against inflation, including inflation-linked returns
Valuations of infrastructure assets are generally impacted by discount rates and rising rates could result in lower valuations. However, the impact of inflation on infrastructure valuations can be mitigated by i) long term debt and hedging strategies and ii) inflation-adjusted cash flows. Infrastructure projects are often structured with fixed interest rate debt or a hedge overlaid on top of floating rate debt, effectively mitigating the risk of rising rates on debt interest payments. Additionally, it is very common that infrastructure projects are structured with inflation-indexed revenue and expenses, which has the combined benefit of mitigating the risk of erosion in EBITDA margins and providing potential valuation benefits as revenue increases as a result of higher inflation. Therefore, the impact of higher interest rates on the valuation of long-term contracted cash flows found in infrastructure projects should be relatively muted.
Investors have good cause to be excited about the large and growing opportunity for infrastructure investments. The current environment has been driven by the vast base of existing projects as well as projected infrastructure spending requirements. Infrastructure spending improves the foundation necessary to support economic and social activity. The World Economic Forum estimates that every dollar spent on capital projects generates a multiplier effect of between 5% and 25% of economic return globally.

The infrastructure space is one of the most active sectors in the OECD market, yet it is also one of the most underinvested economic areas. For a country to be competitive, it requires roads, ports and airports to provide access to markets and facilitate commercial trades, power to provide energy for homes and businesses, hospitals to ensure public health is protected, and courthouses and detention facilities to guarantee a country’s safety and protect its judicial system. Global infrastructure deficits have reached concerning levels with estimates of the deficit being as high as $49 trillion needed between 2016 and 2030. Deficient infrastructure spending is a serious issue for developed and developing economies, as it negatively impacts economic growth, social development and the standard of living. The existing infrastructure deficits result from the following factors:

1. Government spending
   Over the past decade, government spending on hard assets has experienced a sharp decline, as governments have started refocusing their spending on social services and security (both internal and external). Spending by OECD governments on gross fixed capital formation (i.e. infrastructure) as a share of total general government spending has continuously declined from 9.5% in 1990 to approximately 7.0% in 2005. Since 2005, GDP growth in the OECD market has been 1.5% on average, while fixed capital formation has increased by 1.0% on average, which further stresses the infrastructure funding gap. Conversely, between 2005 and 2016, government spending on social expenditures as a percentage of GDP, has increased from 18.8% to 21.0%.

2. Environmental considerations
   Several OECD countries are increasingly transitioning to low carbon technologies and are more concerned about the use of fossil fuels and their impact on the environment. This in turn is expected to lead not only to the construction – and therefore financing – of several new renewable and green energy plants, but also to the upgrade or construction of infrastructure facilities that comply with the highest recent environmental standards.

3. Aging infrastructure
   Several economic analyses and data published by OECD countries suggest that the average age of infrastructure is increasing and asset conditions are deteriorating. In the United States, the American Society of Civil Engineers’ 2017 Infrastructure Report Card graded the United States a D+, which represents a poor to fair condition with many assets exhibiting deterioration and future capacity issues. More investment in infrastructure rehabilitation and development is required in order to address existing infrastructure deficits and support continued economic growth.

What is mid-market?
   The infrastructure asset class is comprised of physical assets that provide public services and are vital to economic development. Within this asset class, there are a many ways of categorizing the projects. Transactions can be classified by subsectors (e.g. water and waste-water, transportation, and power), by geographic areas, by strategies (e.g. core, core-plus, value added, opportunistic), or by the size of the transactions.

When thinking about infrastructure projects, mega-cap projects, which are transactions with sizes of $1 billion or more, are probably the first to come to mind. Some of the more notable ones include Global Infrastructure Partners’ (GIP) sale of London City Airport for around GBP2 billion in 2016 and a consortium which purchased the Port of Melbourne, also in 2016, for AUD 9.7 billion. At the top end of the size spectrum, these transactions are largely pursued by participants such as sovereign wealth funds, superannuation funds, or large direct pension funds.

At Fiera Infrastructure, we categorize mid-market as transactions with an equity contribution of up to $200 million and a total enterprise value of approximately $1 billion or less. Investing in the mid-market is one of the key components of our investment strategy. By concentrating our efforts in the mid-market sphere, we believe that we are in an excellent position to capitalize on a pipeline of compelling risk-adjusted investment opportunities.

2 PWC, Capital Projects and Infrastructure Spending Outlook to 2025, 2014
5 OECD as of April 2018
6 American Society of Civil Engineers, 2017 Infrastructure Report Card
4. Financial and human resources
Most infrastructure projects are, by nature, capital intensive and require significant financial and resource investments. In the past, developed countries were accustomed to raising debt in order to finance their construction and were flush with resources to allocate to these projects. However, given the increasingly tight fiscal and economic conditions of many OECD countries, as well as the other social and financial issues they have had to manage (aging population, financial crisis, terrorism, etc.), their ability to raise debt for and allocate human resources to infrastructure projects has substantially diminished. This is further exacerbating the infrastructure deficit issue that these countries have to resolve.

5. Increasing demand
Global economic and population growth has put increasing pressures on infrastructure assets. Governments seek to ensure that businesses have optimal conditions to grow and add value to the economy, however, since the most recent financial crisis most businesses have been growing faster than the pace of government spending on fixed capital and infrastructure programs. This, combined with a growing and aging population, is significantly increasing the demand for new infrastructure projects to support local and national economic development.

In addition, investors have become increasingly interested in infrastructure, with 93% of investors surveyed by Preqin in December 2017 reporting that their infrastructure investments met or exceeded their expectation over the past year.

WHY IS MID-MARKET ATTRACTIVE?
Fiera Infrastructure’s main focus is on the mid-market, which encompasses transactions that require equity investments of less than $200 million.

“We believe that the mid-market provides more opportunities for investments with fewer investors chasing deals.”

The mid-market has historically outperformed the large-cap market, with primary and secondary infrastructure funds of less than $1 billion having generated a median IRR of 11.1% versus infrastructure funds over $1 billion returning a median IRR of 9.1%.

Given that the mid-market attracts mainly private investment managers and very limited large pension funds, there is less competition for investments, which has led to more attractive pricing for buyers of infrastructure assets and, correspondingly, higher returns than in the large-cap market. There is a significantly higher volume of transactions in the mid-market versus the large-cap segment. According to Preqin, almost half of all infrastructure deals by number were less than $100 million in 2017. This higher relative supply is met by less competition on the demand side, due to fewer investors focusing on the mid-market. In addition, there is relatively less competition from investors with very low costs of capital such as sovereign wealth funds, direct pension funds, etc. Therefore, we believe we can find better value and expected returns for infrastructure assets in the mid-market.

There is also the ability for more creativity and value-add in this segment; there are more opportunities for negotiated transactions. Participants in the bid process are more hands-on and there is more opportunity to discuss and design transactions that are attractive for both parties. In fact, the Canadian Council for Public-Private Partnerships awards innovation in project financing. Examples include a project that displayed an innovative mix of public and private financing through the combination of privately financed debt, construction milestones and payments based on service and availability.

In addition, mid-market transactions tend to be highly based on relationships. We believe a "platform approach" in which relationships grow into a series of proprietary transactions is key to this strategy. At Fiera Infrastructure, we have developed strong relationships with developers and other industry participants which have allowed us to directly access transactions not otherwise available to the market.

7 Preqin, net of fees, all infrastructure funds in database as of May 10, 2018 (vintage of the funds range from 1994-2017)
8 Preqin, Q1 2018 Infrastructure Deals Report, April 4, 2018 (http://docs.preqin.com/reports/Preqin-Infrastructure-Deals-Q1-2018.pdf)
Lastly, we believe that smaller assets often have stronger growth prospects. A common theme with infrastructure investors is the increased importance of asset management. In the mid-market segment, there is increased opportunity to monitor and manage the assets and maximize value. There is often greater flexibility in executing value creation opportunities. Our team accomplishes this by looking at various enhancements including cost saving initiatives, refinancing opportunities, high return capital projects and accretive tuck-in acquisitions.

**FINDING SUCCESS AS AN INVESTOR IN THE ASSET CLASS**

Given the increasing interest from retail and institutional investors in the infrastructure asset class, asset managers are under increased pressure to identify value levers to compete for the acquisition of quality transactions and ultimately be successful in the asset class.

**Fiera Infrastructure has identified a number of criteria we believe are essential to becoming successful in the space:**

1. **Leverage of long-standing relationships**
   Strong and long-standing relationships, along with reputation, are critical in all aspects of infrastructure investing, including origination, execution and asset management. Most infrastructure assets require significant human and financial resources, and involve several parties to originate or develop opportunities for investment as well as to successfully complete the extensive due diligence and financial analysis required. Both ownership and operation of these assets are performed in partnership with operations and maintenance entities and other shareholders or partners.

2. **Thorough deal-screening process**
   Infrastructure is currently one of the most active sectors in the world. As a result, reputable and experienced entities such as Fiera Infrastructure are invited to assess new investment opportunities on a weekly basis. Given the high number of ongoing and new potential transactions, it is important to have both a structured process for the assessment and analysis of new opportunities and an experienced team of investment professionals to identify the right opportunities for investors that provide the appropriate risk-adjusted return profile. Fiera Infrastructure’s investment professionals possess over 100 years in aggregate experience in the infrastructure sector and have worked on several high profile transactions in all the subsectors of the infrastructure space.

3. **Prudent risk management**
   While the infrastructure asset class can be less risky than its private equity or real estate counterparts, some assets will still be subject to some inherent operational, financial and political risks. A core component of Fiera Infrastructure’s investment process is the early identification of a transaction’s major risks as well as the appropriate ways to mitigate or eliminate these risks. The investment team provides a detailed overview of these risks, which are then thoroughly monitored and addressed by the asset management team. This risk assessment and management strategy is an important piece of the process as the firm seeks to ensure that the actual return and cash flows are in line with the forecasts and budgets prepared by the investment team during the due diligence process.

4. **Active asset management**
   Fiera Infrastructure strongly believes that active and ongoing asset management plays an integral role in maximizing asset value. As a result, the firm has built an asset management team with expertise in monitoring, managing and resolving issues for infrastructure investments. Our asset management team is highly experienced and includes engineers who provide technical support. The asset management team is responsible for monitoring investment risks through the lifecycle of the asset including: (i) ongoing monitoring of partners’ financial strength; (ii) active monitoring of the investment’s risks; (iii) ongoing review of contractual obligations; (iv) solving technical challenges as they arise and (v) identification of upside opportunities. In addition, Fiera Infrastructure often involves its asset management team during the early stages of a transaction in an effort to ensure continuity in the investment life cycle and create a synergy between the investment team and the asset management team. The integrated approach between transaction execution and asset management results in a cross-functional team that ensures seamless coverage for the entire investment cycle.
Fiera Infrastructure believes that infrastructure should be viewed as a global asset class and that in addition to careful asset selection, portfolio construction and diversification are key risk mitigators in a portfolio.

Fundamentally, infrastructure is a global asset class. We believe that having a diversified geographic approach with a focus on North America and Western Europe enables us to select the most attractive investments in different countries. Many developed countries outside North America are further advanced in the development of private capital in this space. For example, there are many sub-sectors and asset types not available in North America, such as private rolling stock or water/waste water utilities. However, we believe the PPP market in Canada and the US provides more attractive risk-return characteristics than in Europe. We believe that diversifying our portfolio across a number of geographies and sub-sectors is important in order to access the spectrum of mid-market infrastructure opportunities.

While many mid-market investors are focused on specific segments of the infrastructure asset class or a single geography, we have taken the approach to diversify and develop a balanced portfolio; this is the same process employed by large institutional managers and pension funds but applied to the mid-market segment.

A global perspective enables Fiera Infrastructure’s team to evaluate and select investments based on the relative attractive risk and reward across multiple geographies.

We believe this “large pension fund” approach to global diversification and portfolio construction is a key differentiator at Fiera Infrastructure and sets us apart from other mid-market investment managers.

As investors in infrastructure, it is imperative to have a commitment to responsible investing. Infrastructure assets are fundamentally social assets and can improve the economic welfare of communities. Fiera Infrastructure has an Environment, Social and Governance (ESG) policy in which we seek to integrate ESG considerations in our investment process and post-transaction asset management process. The ESG factors we emphasize are environment protection, water sustainability, first nations, health and safety, responsible citizenship and anti-corruption and bribery.

Infrastructure is an exciting and developing asset class which can offer stable cash flows, low correlation with traditional investments and inflation, and upside return potential, with particularly compelling opportunities in the mid-market sector. Given the inherent complexities of the asset class and the importance of relationships to originate investment opportunities, a highly experienced, reputable investment team is required to access the asset class and manage the investments in an effort to deliver stable risk-adjusted returns to investors.
ABOUT ALINA OSORIO

Alina Osorio MBA, CFA
President, Member of Board of Directors and Investment Committee, Fiera Infrastructure

Alina is a seasoned investment professional in the utility and infrastructure investment and financing sector. Her many years of experience have been gained from her roles initially as an equity research analyst covering Canadian utility companies, an investment banker in the infrastructure space, then a principal investor and finally, a portfolio strategist for a major Canadian pension fund. Alina has provided financial advisory services for equity and debt financing, mergers and acquisition and divestitures in the sector; but more recently has extensive experience and an established track record as a principal investor in infrastructure, including her role as the CEO of North America’s first unlisted infrastructure fund focused in both Canada and the US, the Macquarie Essential Assets Partnership (“MEAP”). Under her leadership, MEAP pursued and assessed many opportunities, completed five acquisitions and one divestment. Thereafter Alina led the infrastructure program at OPTrust with a capital allocation of $2.5 billion. In this role, she was responsible for setting strategic direction, oversight of investment strategies, acquisitions and the management of an infrastructure portfolio in excess of a billion dollars. She holds a Bachelors of Engineering from McGill University and an MBA from the Schulich School of Business. She is also a Chartered Financial Analyst and a Professional Engineer in the Province of Ontario.

ABOUT FIERA INFRASTRUCTURE

Fiera Infrastructure is a key component of Fiera Capital’s alternative strategies. Fiera Capital combines the flexibility and efficiency of an alternative investment strategies manager with the deep resources of a top-tier management firm. Fiera Infrastructure’s goal is to assemble a portfolio of attractive mid-market core and core-plus infrastructure assets that seek to generate stable and predictable cash flows over the long term. The portfolio includes hydroelectric plants, regulated utilities, wind and solar power projects as well as assets in public private partnerships. We believe our unique insights and portfolio diversification has the potential to deliver attractive returns.

www.fieracapital.com
www.fierainfrastructure.com
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Fiera Infrastructure Inc. is a corporation incorporated under the laws of Canada and operates under an exemption from registration. Details on the particular registration and offering exemptions are available upon request.

Important Risk Factors
Alternative investments are speculative and involve a great degree of risk and are not suitable for all investors. Infrastructure investment involves significant risks, including loss of the entire investment. Risks related to infrastructure investing include currency fluctuation, the use of leverage could increase exposure to adverse economic conditions, including interest rate increases, downturns in the economy or a deterioration in the performance of a an asset; high levels of regulation which could result in risks related to delays in obtaining relevant permits or approvals; and limited liquidity which could result in unfavorable exit strategies among others. Prospective investors should carefully consider such risk before making any investment decision.

These materials may contain forward-looking statements based on experience and expectations about these types of investments. For example, such statements are sometimes indicated by words such as “expects,” “believes,” “seeks,” “may,” “intends,” “attempts,” “will,” “should,” and similar expressions. Those forward-looking statements are not guarantees of future performance and are subject to many risks, uncertainties and assumptions that are difficult to predict. Therefore, actual returns could be much lower than those expressed or implied in any forward-looking statements as a result of various factors. Fiera Infrastructure has no obligation to revise or update these materials or any forward-looking statements set forth herein.

The information in this document reflects general information about Fiera Infrastructure and its investment program. There can be no assurance that any information included herein will not change or be adjusted to reflect the environment in which Fiera Infrastructure will operate. Historic information on performance is not indicative of future returns. Conclusions and opinions set forth herein are as of the date of publication with no obligation to update and do not guarantee any future event or performance. Neither Fiera Infrastructure nor any of its affiliates are liable for any errors or omissions in the information or for any loss or damage suffered.

Index Definitions
Indices are not a projection, prediction or guarantee of performance. It is not possible to invest directly in an index.

S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.

MSCI World Index is a stock market index made up of approximately 1,600 global stocks. It is often used as a common benchmark for ‘world’ or ‘global’ stock funds. The index comprises a collection of stocks of all the developed markets in the world, as defined by MSCI. The index includes stocks from 23 countries but excludes stocks from emerging and frontier economies. Index results assume the re-investment of all dividends and capital gains.

MSCI World Small Cap Index captures small cap representation across 23 Developed Markets (DM) countries*. With 4,273 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

Dow Jones Brookfield Global Infrastructure Index is designed to measure the performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. To be included in the index, a company must derive at least 70% of cash flows from infrastructure lines of business.

Markit iBoxx Infrastructure Index, USD reflects the USD denominated investment grade corporate bond universe with material infrastructure exposure.

Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment grade fixed-rate debt markets.

BoFA Merrill Lynch Global Government Bond II Ex Canada Index tracks the performance of investment grade sovereign debt (excluding Canada) publicly issued and denominated in the issuer’s own domestic market and currency.