

TAX EFFICIENT FIXED INCOME MANAGEMENT

Tax Efficient Short Intermediate, Core Intermediate 1-10, Core 3-15, Core Plus, Core Plus Enhanced

Asset Class
Fixed Income

Currency
USD

STRATEGY DESCRIPTION

Fiera Capital's fixed income investment strategies are designed to address the needs of intermediate-sized institutions and tax-exempt entities. Our investment process seeks to deliver benchmark-like returns with less volatility than mutual fund alternatives. Our portfolios are notable for their transparency, liquidity, and sector specific strategy implementation.

CORE PRINCIPLES

- > High Quality
- > Transparency
- > Relative Return Focus
- > Risk-Management
- > Preservation of Capital

INVESTMENT PROCESS

Customized Strategies

Fiera Capital works with clients and advisors to create customized solutions for specific, unique mandates across all high-grade fixed income sectors and liquidity timelines.

Portfolio Analysis

We offer comprehensive portfolio analysis, including a detailed review of municipal credits, for all current and prospective clients.

After-Tax Total Return Orientation

Manage interest rate exposure

Portfolio structured for future yield curve changes

After-tax sector allocation

Credit rating allocation

State allocation

Intra-municipal sector allocation

Trade execution approach adds value with lower transaction costs

PORTFOLIO OPTIONS

	CORE CONSERVATIVE			OPPORTUNISTIC		
	SHORT INTERMEDIATE	CORE INTERMEDIATE 1-10 YR	CORE 3-15 YR	CORE PLUS	MUNICIPAL ICS ¹	CORE PLUS ENHANCED*
CHARACTERISTICS						
Duration to Worst	2.5 years	4.2 years	4.9 years	4.8 years	7.2 years	4.9 years
Maturity	2.8 years	5.4 years	8.3 years	8.0 years	20.3 years	8.6 years
Yield to Worst ²	2.78%	2.92%	3.45%	3.34%	6.82%	3.51%
Quality	Aa1/AA+	Aa1/AA+	Aa2/AA	Aa2/AA	A1/A+	Aa2/AA
MATURITY DISTRIBUTION						
0-1 Year	5%	5%	3%	1%	1%	1%
1-3 Years	45%	18%	3%	6%	2%	6%
3-5 Years	48%	18%	12%	2%	3%	2%
5-7 Years	3%	19%	19%	29%	4%	28%
7-10 Years	0%	40%	31%	33%	6%	32%
10-20 Years	0%	0%	31%	29%	24%	29%
20-30 Years	0%	0%	0%	0%	50%	3%
30+ Years	0%	0%	0%	0%	9%	0%
CREDIT DISTRIBUTION						
AAA	40%	28%	20%	24%	10%	23%
AA	54%	60%	70%	47%	37%	47%
A	6%	12%	10%	29%	25%	29%
BBB	0%	0%	0%	0%	10%	0%
BB	0%	0%	0%	0%	3%	0%
B	0%	0%	0%	0%	1%	0%
NR	0%	0%	0%	0%	14%	1%
Treasuries	0%	0%	0%	4%	0%	0%

*TE Core Plus Enhanced portfolio with a 5% Municipal ICS Allocation.

¹ Characteristics are weighted averages of a representative \$5 million allocation to the strategy. Portfolio Characteristics and Asset Allocations are as of the pricing date noted and are subject to change.

² Represents SEC yield for Municipal ICS, and yield to worst for all other strategies.

Portfolio Characteristics and Asset Distributions are as of the pricing date noted and are subject to change. Characteristics are based on each strategy's respective representative portfolio, which is selected as the portfolio most accurately managed according to the strategy's original investment guidelines.

Cash and Pre-refunded Municipals are included in the AAA credit bucket.

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Asset Class Fixed Income	Currency USD
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We invest across the maturity and investment grade spectrum with strategies that are designed for investors' individual interest rate and credit risk objectives.

	TE SHORT INTERMEDIATE	TE CORE INTERMEDIATE 1-10	TE CORE 3-15	TE CORE PLUS
Mandate	Liquidity, asset liability management	Preservation of capital	Preservation and growth of capital	
Benchmark	Bloomberg 3 Year Municipal Index	Bloomberg 1-10 Year Municipal Index	Bloomberg 3-15 Year Municipal Index	Bloomberg 1-10 Year Municipal Index
Account minimum	\$1 million			\$3 million to improve liquidity of blocks traded
State Allocation	Customized to client state tax status			Allocation based on fundamental and technical analysis
Credit	A-rated or below typically limited to 25%			Up to 50% in A-rated or below Strategic investments in BBB-rated bonds

COMPOSITE PERFORMANCE

	QTD	YTD 2025	2024	1 Year	3 Years	5 Years	10 Years	SI ¹	Inc. Date
Core Plus Enhanced (Gross)	0.97%	1.49%	1.20%	2.75%	2.90%	0.86%	2.29%	2.29%	7/31/14
Core Plus Enhanced (Net)	0.91%	1.37%	0.94%	2.49%	2.65%	0.61%	2.02%	2.02%	
Bloomberg 1-15 Year Municipal Index	0.70%	1.09%	0.88%	2.63%	2.70%	0.86%	2.13%	2.14%	
Core Plus (Gross)	1.15%	1.64%	0.85%	2.93%	3.12%	1.07%	2.32%	2.26%	12/31/12
Core Plus (Net)	1.08%	1.51%	0.60%	2.67%	2.87%	0.80%	2.03%	1.97%	
Bloomberg 1-10 Year Municipal Index	1.04%	1.75%	0.91%	3.47%	2.67%	0.96%	1.96%	1.93%	
Core 3-15 year (Gross)	1.00%	1.45%	0.67%	2.94%	2.81%	0.89%		2.34%	12/31/16
Core 3-15 year (Net)	0.94%	1.32%	0.42%	2.68%	2.56%	0.59%		2.00%	
Bloomberg 3-15 Year Municipal Index	0.69%	1.03%	0.71%	2.55%	2.72%	0.80%		2.26%	
Core Intermediate 1-10 year (Gross)	1.22%	1.85%	0.73%	3.45%	2.65%	0.82%	1.91%	2.77%	3/31/07
Core Intermediate 1-10 year (Net)	1.15%	1.72%	0.48%	3.19%	2.40%	0.54%	1.59%	2.43%	
Bloomberg 1-10 Year Municipal Index	1.04%	1.75%	0.91%	3.47%	2.67%	0.96%	1.96%	2.93%	
Bloomberg 1-10 Year AA+ Municipal Index	1.19%	1.88%	0.78%	3.68%	2.41%	0.72%	1.66%	2.58%	
Short Intermediate (Gross)	1.06%	2.03%	1.72%	3.91%	2.50%	1.08%	1.57%	2.28%	5/31/05
Short Intermediate (Net)	1.00%	1.91%	1.46%	3.66%	2.24%	0.83%	1.32%	2.02%	
Bloomberg 3 Year Municipal Index	1.05%	2.08%	2.04%	4.08%	2.55%	1.10%	1.52%	2.26%	
Bloomberg 2-4 Year Min AA Index	1.06%	2.01%	1.86%	4.00%	2.37%	0.89%	1.36%	2.10%	

¹ Since Inception

Supplemental information

Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

Gross performance results do not reflect the deduction of management fees or other expenses. Net performance results, when shown, are calculated using the highest total fees and expenses currently charged to any US account, fund, or other investment vehicle using this strategy (collectively, the "accounts"), including management fees and all other expenses, but excluding custody fees. Performance shown includes the reinvestment of any applicable income, such as dividends and interest. The actual management fee and expenses paid by an account may be higher or lower. Net performance results are calculated using the highest total fees and expenses currently charged to any account in this strategy, including management fees and all other expenses but excluding custody fees. The actual management fee and expenses paid by an account may be higher or lower. The fees for each strategy are as follows: Core Plus Enhanced: 0.27%, Core Plus: 0.25%, Core 3-15: 25%, Core Intermediate 1-10 Year: 0.25%, Short Intermediate: 0.25%.

IMPORTANT DISCLOSURES

PERFORMANCE AND FEES

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss.

Charts and graphs herein are provided as illustrations only and are not meant to be guarantees of any return.

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INDEX DEFINITIONS

The Bloomberg Municipal Index is a rules-based and market value weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of transaction of at least \$75 million. The bonds must be fixed rate, have a double date after December 31, 1990, and must be at least one year from maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark. The 3 Year, 5 Year, and 1-10 Year sub-indices represent maturity constrained portions of the Index.