

TAXABLE FIXED INCOME MANAGEMENT

High Grade Government/Credit Short Term, Intermediate Government/Credit, High Grade Core Intermediate

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 high grade fixed income sectors and liquidity timelines.

Portfolio Construction

Proprietary fundamental issuer credit review
Purchase high quality, large liquid issues
Attentive to security selection

Sector Rotation

Adjust positioning to reflect macroeconomic view and market valuation

Relative value analysis

Sector rotation requires liquid securities to lower transaction costs

PORTFOLIO OPTIONS

	HIGH GRADE GOVT/CREDIT SHORT TERM	INTERMEDIATE GOVT/CREDIT	HIGH GRADE CORE INTERMEDIATE
Characteristics			
Duration to Worst	1.5 years	3.5 years	4.2 years
Maturity	1.7 years	3.9 years	4.9 years
Yield to Worst	4.03%	4.02%	4.33%
Quality	Aa2/AA	Aa2/AA	Aa1/AA+
Maturity Distribution			
0-1 Year	19%	7%	14%
1-3 Years	81%	28%	16%
3-5 Years	0%	38%	29%
5-7 Years	0%	22%	13%
7-10 Years	0%	6%	28%
10+ Years	0%	0%	0%
Asset Allocation			
Corporates	37%	36%	21%
MBS	1%	0%	27%
Treasuries	62%	62%	52%
TIPS	0%	0%	0%
Municipals	0%	0%	0%
Taxable Municipals	0%	0%	0%
Sovereigns & Provincials	0%	0%	0%
Agencies	0%	0%	0%
Cash	0%	2%	0%

Portfolio Characteristics, Asset Allocations, and Maturity 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.

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Fixed Income	USD		

	HIGH GRADE GOVERNMENT/CREDIT SHORT TERM	INTERMEDIATE GOVERNMENT/CREDIT	HIGH GRADE CORE INTERMEDIATE
Mandate	Bloomberg 1-3 Year Govt/Credit Index	Bloomberg Intermediate Govt/Credit Index	Bloomberg Intermediate Aggregate Index
Account minimum	\$1 million	\$500,000	\$3 million
ESG Integration	Yes	Yes	Yes
Maturity Range	1 to 3 Years	1 to 10 Years	1 to 10 Years
Credit	Investment Grade; Proprietary fundamental research	Investment Grade; Proprietary fundamental research	Investment Grade; Proprietary fundamental research

COMPOSITE PERFORMANCE

	QTD	YTD 2025	2024	1 YR.	3 YRS.	5 YRS.	10 YRS.	SI ¹	INC. DATE
High Grade Govt/Credit Short Term – Gross	1.25%	2.86%	4.31%	5.99%	3.94%	1.89%	2.07%	1.83%	5/31/11
High Grade Govt/Credit Short Term – Net	1.20%	2.76%	4.10%	5.78%	3.73%	1.69%	1.88%	1.64%	
Bloomberg 1-3 Year Govt/Credit Index	1.27%	2.92%	4.36%	5.94%	3.75%	1.58%	1.84%	1.59%	
Bloomberg 1-3 Year Govt/Credit Index ex BBB*	1.23%	2.88%	4.21%	5.84%	3.60%	1.46%	1.74%	1.49%	
Intermediate Govt/Credit – Gross	1.70%	4.24%	2.93%	6.84%	3.55%	0.95%		2.10%	3/31/16
Intermediate Govt/Credit – Net	1.63%	4.11%	2.68%	6.58%	3.29%	0.70%		1.84%	
Bloomberg Intermediate Govt/Credit Index	1.67%	4.13%	3.00%	6.74%	3.57%	0.64%		1.91%	
High Grade Core Intermediate – Gross	1.49%	4.19%	2.25%	6.59%	3.08%	0.51%	2.04%	3.03%	12/31/04
High Grade Core Intermediate – Net	1.42%	4.06%	1.99%	6.32%	2.82%	0.25%	1.76%	2.73%	
Bloomberg Intermediate Aggregate	1.51%	4.16%	2.47%	6.69%	3.17%	0.23%	1.80%	3.02%	
Bloomberg Int. Agg Ex CMBS/ABS/BBB*	1.42%	4.12%	2.17%	6.51%	2.87%	0.00%	1.61%	2.89%	

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:

High Grade Govt Credit Short Term: 0.18%, Intermediate Govt/Credit: 0.25%, High Grade Core Intermediate : 0.30%

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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ALLOCATIONS AND HOLDINGS

Portfolio details, holdings and allocations, and characteristics are as of the date noted and subject to change. Information regarding the investable universe and any other securities or scenarios available for the time periods shown are not intended as an indication of any given client's portfolio. The information is provided to indicate premiums and discounts that have been available over time. A client's actual holdings, percentages, durations, and contributions may vary.

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COMPOSITE DEFINITIONS

The High Grade Core Intermediate Composite was created September 30, 2005. The Composite consists of all fully discretionary, fee paying separately managed accounts in the High Grade Core Intermediate style. The High Grade Core Intermediate strategy is a relative return focused mandate appropriate for investors with an indefinite investment horizon, seeking to maximize return with a lower degree of principal volatility than typical aggregate market strategies. The minimum account size for this composite is \$2.5 million.

The High Grade Govt/Credit Short Term Composite was created January 31, 2012. The Composite consists of all fully discretionary, fee paying separately managed accounts in the High Grade Govt/Credit Short Term style. The strategy is a relative return focused mandate appropriate for investors with an 1-3 year investment horizon, seeking to maximize return with a lower degree of principal volatility than typical aggregate market strategies. The minimum account size for this composite is \$2.5 million.

The High Grade Intermediate Government Credit Composite was created on May 1st, 2016 and was inceptioned on March 31, 2016. The composite consists of all fully discretionary separately managed accounts with at least \$500,000 in assets managed in the High Grade Core Intermediate style. The High Grade Core Intermediate strategy is a relative return focused mandate appropriate for investors with an indefinite investment horizon, seeking to maximize return with a lower degree of principal volatility than typical aggregate market strategies. The High Grade Intermediate Government Credit product does not utilize leverage or derivatives.

INDEX DEFINITIONS

The Bloomberg Barclays Aggregate Index

The Aggregate Index represents securities that are U.S. domestic, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are

subdivided into more specific indices that are calculated and reported on a regular basis. Within this presentation, the US Government/Credit and the US Corporate components of this index are referenced.

The Bloomberg Barclays U.S. Intermediate Aggregate Index is an unmanaged index that represents the U.S. domestic investment-grade bond market. It is comprised of the Bloomberg Barclays Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

The Bloomberg Barclays Government/Credit Index is an unmanaged index that represents the U.S. domestic investment-grade government and corporate bond market. It is comprised of the Bloomberg Barclays Government and Credit Indices, including securities that are of investment-grade quality or better, have between one and three years to maturity, and have an outstanding par value of at least \$250 million.

- The Intermediate Aggregate Index is the Intermediate component of the US Aggregate index.
- The 1-3 US Government/Credit Index is the 1-3 year component of the US Government/Credit index.
- The 1-5 Aggregate Index is the 1-5 year component of the US Aggregate Index.