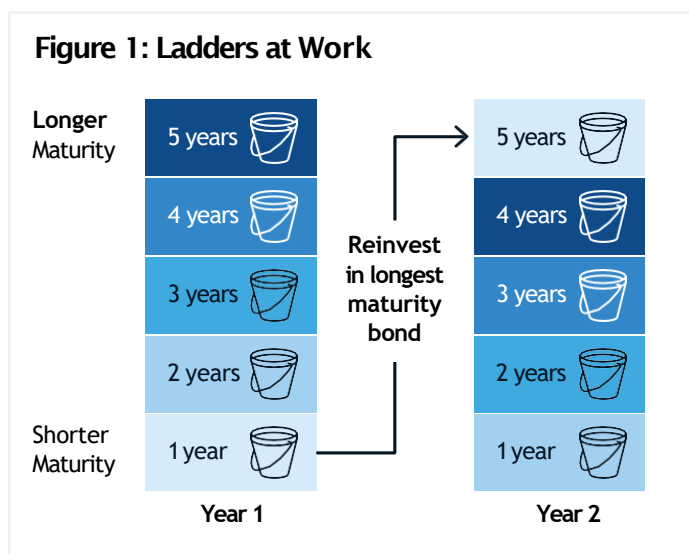


# Build a Strong, Tax-Efficient Foundation with Fiera's Municipal Bond Ladders

## Why Choose Passive Municipal Bond Ladders? Stability, Tax Efficiency, and Tailored to Your Needs



### Predictable Income and Reinvestment

With regular bond maturities, roughly every 6-12 months, investors can see predictable income and reinvestment over time.

### Tax-Advantaged

Benefit from the tax-exempt income municipal bonds offer individuals, potentially helping optimize after-tax returns.

### Designed for Changing Market Environments

Laddered approach provides interest rate neutral investment through staggered maturities that consistently reinvest in changing rate environments.

## Ladder Options – Tailored for Different Investment Goals

While the team has flexibility for customized maturity spectrums, we believe the below offerings potentially avoid focus on structurally expensive maturities driven by retail demand.

## Ladder Portfolio Options

|  | 0-4 Years | 0-6 Years | 0-11 Years | 0-16 Years |
|--|-----------|-----------|------------|------------|
| Effective Duration                             | 2.1 years | 3.0 years | 4.4 years  | 6.0 years  |
| Yield to Worst                                 | 2.72%     | 2.72%     | 2.80%      | 3.20%      |
| Taxable Equivalent Yield to Worst <sup>1</sup> | 4.60%     | 4.60%     | 4.74%      | 5.41%      |
| Average Credit Quality                         | AA        | AA        | AA         | AA         |

## Key Features of Our Bond Ladder Solutions

### Tax Optimization

Ability to invest in Municipal Bonds (taxable and tax-exempt), U.S. Government Securities or Corporate Bonds based on the client's provided tax rate.

### State-Specific Customization

Option to focus on bonds from your state for potential tax advantages.

- > State-specific (generally 80%+):  
CA, MA, MI, MN, NC, NY, OH, PA, TX, UT reciprocity
- > State preference (generally 50%+):  
AZ, CO, CT, GA, MD, MO, NJ, OR, SC, VA
- > State best efforts: All other states

### Tax-Loss Harvesting

We monitor and manage for tax loss harvesting opportunities throughout the year aiming to offset gains in other portions of an investor's asset allocation.

### BBB Customization

Option to include a sleeve of up to 10% BBB-rated bonds for potential yield enhancement while balancing risk and stability.

### Low Minimums and Fees

Designed to be accessible with minimums starting at \$250K and competitive fees starting at 12bps aggregating assets at the RIA or Family Office level.

<sup>1</sup> Taxable equivalent yield to worst is calculated based on individual tax rate of 37% and healthcare surcharge tax of 3.8%. As of 2/28/25.

## Benefits of Fixed Income with Fiera

Our approach takes the complexity out of bond investing by creating easy-to-understand municipal bond ladders, making your tax-efficient investment journey straightforward.

### Highlights:

- F Fully customizable solutions driven by a consultative high touch service approach.
- F Fully integrated research and portfolio management team able to navigate across U.S. Taxable and Tax-Exempt sectors to evaluate a wider opportunity set aiming to take advantage of market inefficiencies.
- F Seasoned investment team with specialty SMA experience led by well-known industry veterans.
- F Smooth transition process with in-kind review analyses and customized sample portfolios.

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#### 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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## How It Works – A Simple, Transparent Process

- Step 1:** Choose your ladder duration based on your goals and preferences.
- Step 2:** Invest with a low minimum requirement, ensuring accessible entry for all investors.
- Step 3:** Our team manages reinvestment, tax loss harvesting, and periodic adjustments.

## Ready to Build Your Municipal Bond Ladder?

Contact us today at [FCIBondLadders@fieracapital.com](mailto:FCIBondLadders@fieracapital.com) to discuss your goals and learn more about creating a stable, tax-efficient bond portfolio.

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#### KEY STRATEGY RISKS MAY INCLUDE, BUT ARE NOT LIMITED TO:

**Credit Risk:** The risk that the issuer of the bond may default on its obligations, resulting in a loss of principal and interest payments. This risk varies based on the creditworthiness of the issuer.

**Interest Rate Risk:** The value of municipal bonds is inversely related to interest rate movements. Rising interest rates can result in a decline in the bond's market value.

**Market Risk:** The risk that the value of municipal bonds will fluctuate due to changes in the broader market environment, including economic, political, and global events.

**Liquidity Risk:** Municipal bonds may not be easily sold at a fair price, particularly in times of market stress or limited market activity, potentially leading to significant losses if liquidation is required.

**Reinvestment Risk:** The risk that proceeds from maturing bonds or interest payments may be reinvested at a lower rate than the original investment, particularly in declining interest rate environments.

**Tax Risk:** While municipal bonds often provide tax-exempt income, changes in tax laws or the issuer's compliance status may affect the tax-exempt status, resulting in potential tax liabilities.

**Inflation Risk:** The risk that inflation will erode the purchasing power of the income generated by municipal bonds, reducing the real return on investment over time.

**Call Risk:** Some municipal bonds come with call provisions, allowing the issuer to repay the bond before its maturity date, often when interest rates decline. This could result in reinvestment at lower yields.

**Regulatory Risk:** Changes in regulatory policies and legal frameworks can impact the municipal bond market, potentially affecting the value and performance of the bonds.