

LIABILITY DRIVEN INVESTMENT

Efficient and Flexible Solutions for Pension Funds, Insurance Companies and Other Institutional Clients with Specialized Structuring Needs

Fiera Capital provides diversified and innovative investment solutions to clients, aimed at addressing their particular investment and risk management objectives. Our specialized investment solutions provide our clients with the required flexibility to achieve their goals by better aligning investment strategies with their specific risk management objectives.

Our investment strategies are designed to provide leading-edge investment tools in both the liability matching and return-seeking segments of our client's portfolios.

Whether investing using pooled or segregated funds, our focus is on providing customized solutions specific to our clients' liabilities and risk tolerances.

Fiera Capital Leadership and Innovation : A trusted source for information

Fiera Capital partners with the Canadian Institute of Actuaries (CIA) to provide a benchmark for the valuation of pension and benefit plan liabilities. As such, Fiera is responsible for the monthly calculation of the *Fiera Capital CIA Method Accounting Discount Rate Curve*, employed by sponsors to select the appropriate accounting discount rate to value pension and other post-employment benefit plan liabilities.

In addition, Fiera publishes a monthly *LDI Monitor* summarizing the impact of monthly market fluctuations on the financial situation of pension funds. This publication, utilized by clients and consultants, presents the change in assets, liabilities and surplus for 3 typical pension plans (young, steady and mature) on a solvency, accounting and economic basis.

Fiera Capital LDI Customized Strategies				
LDI Pooled Funds		Segregated LDI Portfolios		Complementary Strategies
Unlevered Pooled Funds	Levered Pooled Funds	Interest Rate Hedging and Immunization	Active Implementation	Private Credit Global Credit Real Assets Equities
LDI/Dynamic Risk Management Implementation				

LDI POOLED FUNDS

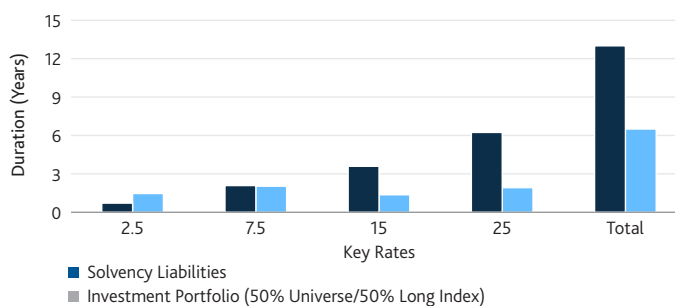
Our LDI Pooled funds replicate a variety of fixed income indices, offering the flexibility to combine a number of funds to obtain the desired personalized exposure. Our levered LDI funds increase the liability coverage and where desired, can free-up capital for return-seeking strategies.

Highlight

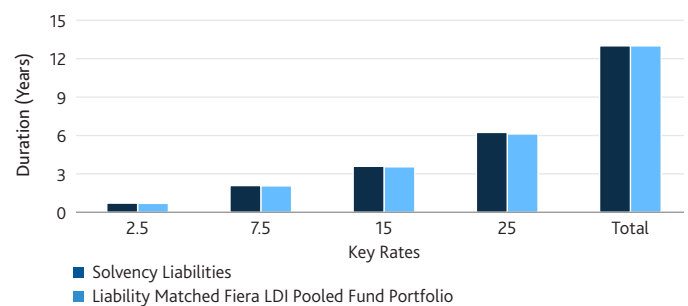
- > Simple, transparent and passively managed unlevered and levered pooled funds
- > Benchmarked to a variety of fixed income indices
- > Flexibility to achieve different liability matching objectives through optimal allocation between funds
- > Levered funds which provide interest rate exposure and can improve the efficiency of an LDI strategy.

Fiera LDI Pooled Funds (Interest Rate Exposure)

Typical mismatch between Liabilities and Investment Portfolios



Reduction in liability risk with LDI pooled funds



LIABILITY DRIVEN INVESTMENT

SEGREGATED LDI SOLUTIONS

Structuring a customized liability matching portfolio can go further in terms of achieving the desired risk management objectives of our clients. Our customized solutions allow our liability-focused clients to achieve both short term volatility reduction and long term liability matching objectives.

Highlight

- > Focus on risk management
- > Personalized approach to reflect the unique nature of each client's risk tolerance, objectives and constraints
- > Flexibility of funds and products lead to efficient implementation
- > Innovative solution design to optimize long term funding objectives with short term volatility avoidance

FIERA'S COMPLETE TOOLBOX OF LDI STRATEGIES

- > Strong active management and value added capabilities
- > LDI Complementary Return-Seeking Solutions
 - Private credit
 - Global credit
 - Real estate
 - Infrastructure
 - Agriculture

PORTFOLIO MANAGEMENT TEAM

Team member	Role	Experience
Maxime Carrier, CFA, FCIA, FSA, CAIA, MBA	Senior Portfolio Manager	2002
Martin Dionne, CFA, FCIA, FSA	Portfolio Manager	2004

They are supported by three analysts. The team combines expertise and experience in actuarial science, quantitative finance and fixed income to deliver superior client outcomes and service. The team collaborates with other investment teams within Fiera to support implementation of its solutions.

Please refer to the **Important disclosure** section at the end of this document for more information.

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Every investment is subject to various risks and such risks should be carefully considered by prospective investors before they make any investment decision. No investment strategy or risk management technique can guarantee returns or eliminate risk in every market environment. Each investor should read all related constating documents and/or consult their own advisors as to legal, tax, accounting, regulatory, and related matters prior to making an investment.

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

Equity risk: the value of stock may decline rapidly and can remain low indefinitely. **Market risk:** the market value of a security may move up or down based upon a change in market or economic conditions. **Liquidity risk:** the strategy may be unable to find a buyer for its investments when it seeks to sell them. **General risk:** any investment that has the possibility for profits also has the possibility of losses, including loss of principal. **ESG and Sustainability risk** may result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration risk** may result in performance being more strongly affected by any conditions affecting those countries or regions in which the portfolio’s assets are concentrated. **Investment portfolio risk:** investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Currency risk:** returns may increase or decrease as a result of currency fluctuations. **Operational risk** may cause losses as a result of incidents caused by people, systems, and/or processes. **Projections and Market Conditions:** We may rely upon projections developed by the investment manager or a portfolio entity concerning a portfolio investment’s future performance. Projections are inherently subject to uncertainty and factors beyond the control of the manager and the portfolio entity. **Regulation:** The manager’s operations may be subject to extensive general and industry specific laws and regulations. Private strategies are not subject to the same regulatory requirements as registered strategies. **No Market:** The LP Units are being sold on a private placement basis in reliance on exemptions from prospectus and registration requirements of applicable securities laws and are subject to restrictions on transfer thereunder. Please refer to the Confidential Private Placement Memorandum for additional information on the risks inherent in the funds and strategies mentioned herein. **Meteorological and Force Majeure Events Risk:** Certain infrastructure assets are dependent on meteorological and atmospheric conditions or may be subject to catastrophic events and other events of force majeure. **Weather:** Weather represents a significant operating risk affecting the agriculture and forestry industry. **Commodity prices:** Cash flow and operating results of the strategy are highly dependent on agricultural commodity prices which can be expected to fluctuate significantly over time. **Water:** Water is of primary importance to agricultural production. **Third Party Risk:** The financial returns may be adversely affected by the reliance on third party partners or a counterparty’s default.

IMPORTANT DISCLOSURE (CONTINUED)

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Canada

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Fiera Infrastructure Inc. ("Fiera Infra**")**, a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class.

Fiera Comox Partners Inc. ("Fiera Comox**")**, a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture, Private Equity and Timberland.

Fiera Private Debt Inc. ("Fiera Private Debt**")**, a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries here: <https://www.fieracapital.com/en/registrations-and-exemptions>.