

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				
Liability-Matching Portfolio				Return-Seeking Portfolio
LDI Pooled Funds		Segregated LDI Portfolios		Alternative Strategies
Unlevered Pooled Funds	Levered Pooled Funds	Interest Rate Hedging and Immunization	Active Implementation	Low Volatility Non traditional Absolute Return
LDI/Dynamic Risk Management Implementation				

LDI POOLED FUNDS

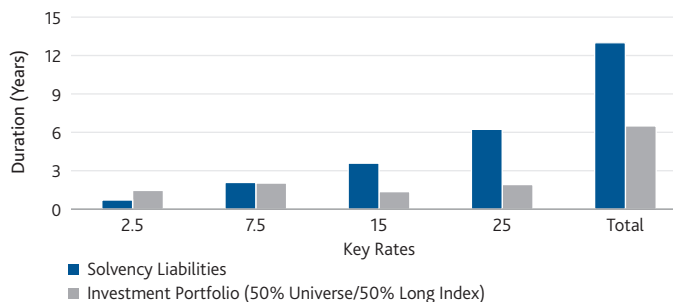
Our LDI Pooled funds replicate a variety of fixed income indices, offering the flexibility to combine a number of funds to obtain the desired personalized exposure. Our levered LDI funds increase the liability coverage and where desired, can free-up capital for return-seeking strategies.

Highlight

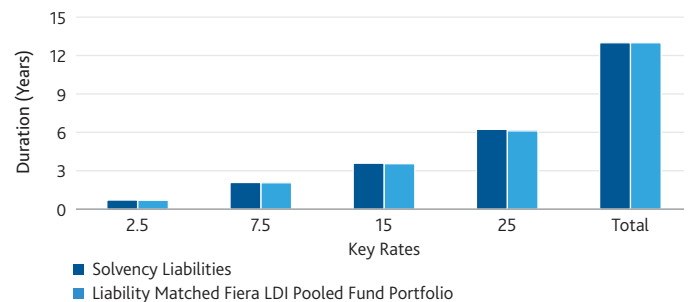
- > Simple, transparent and passively managed unlevered and levered pooled funds
- > Benchmarked to a variety of fixed income indices
- > Flexibility to achieve different liability matching objectives through optimal allocation between funds
- > Levered funds which provide interest rate exposure and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



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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 pension and insurance clients to achieve both short term volatility reduction and long term liability matching objectives for various actuarial valuation methodologies.

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
- > Additional liability risk-reducing strategies such as infrastructure bonds
- > LDI Complementary Return-Seeking Solutions
 - Low-volatility strategies
 - Real estate
 - Infrastructure equity
 - Agriculture
 - Absolute return strategies

PORTFOLIO MANAGEMENT TEAM

Team member	Role	Experience
Caroline Grandoit, FSA, CFA, CERA	Global Head of Total Portfolio Solutions, Team Lead	2008
Maxime Carrier, FCIA, FSA, CFA, CAIA	Senior Portfolio Manager	2002
Martin Dionne, FSA, FCIA	Vice President	2004
Laurent-Olivier Villiard, CFA	Associate Portfolio Manager	2013

They are supported by four analysts. The team combines expertise and experience in actuarial mathematics, financial engineering and trading and execution to deliver superior client outcomes and service. The team works with and benefits from the expertise of our entire fixed income team, which boasts two distinct trading desks in Montreal and Toronto.

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

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Fiera Capital Corporation ("Fiera Capital") is a global independent asset management firm that delivers customized multi-asset solutions across traditional and alternative asset classes to institutional, retail and private wealth clients across North America, Europe and key markets in Asia. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. Each affiliated entity (each an "Affiliate") of Fiera Capital only provides investment advisory or investment management services or offers investment funds in the jurisdictions where the Affiliate and/or the relevant product is registered or authorized to provide services pursuant to an exemption from registration.

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Certain fund or strategy performance and characteristics may be compared with those of well-known and widely recognized indices. Holdings may differ significantly from the securities that comprise the representative index. It is not possible to invest directly in an index. Investors pursuing a strategy like an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns, whereas an index does not. Generally, an index that is used to compare performance of a fund or strategy, as applicable, is the closest aligned regarding composition, volatility, or other factors.

Alternative investments are speculative in nature and involve a great deal of risk and may not be suitable for all investors. There is no investment strategy or risk management technique that can guarantee returns or eliminate risk in every market environment. There is no assurance that the Funds' target objective will be achieved. Investors should be aware that there may be instances where conflicts of interest and other related risks may arise. Investors should read all related constating documents and/or consult their own advisors as to legal, tax, accounting, regulatory, and related matters before investing.

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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 and Private Equity.

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.

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The marketing of the shares of the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance, at the exclusion of qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Law on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA ("Excluded Qualified Investors"). Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA") and no representative or paying agent have been or will be appointed in Switzerland. This advertisement and/or any other marketing materials relating to the shares of the Fund may be made available in Switzerland solely to Qualified Investors, at the exclusion of Excluded Qualified Investors. The legal documents of the Fund may be obtained free of charge from Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Geneva, Switzerland, switzerland@waystone.com.

Notice to qualified investors, including HNWIs and investment structures with opting-out in Switzerland: The information provided herein does not constitute an offer of the Fund in Switzerland pursuant to the Swiss Federal Law on Financial Services ("FinSA") and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for the Fund.

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In respect of its marketing in Switzerland to qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Law on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA, the Fund has appointed a Swiss representative and paying agent:

- Swiss representative: Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Geneva, Switzerland, switzerland@waystone.com. The legal documents as well as the latest annual and semi-annual financial reports, if any, of the Fund may be obtained free of charge from the Swiss representative.
- Swiss paying agent: Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.
- Place of performance: Geneva
- Place of jurisdiction: Geneva or at the registered office/domicile of the investor.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries [here](#).