FIERA CAPITAL

Active and Strategic Fixed Income – Active Universe

Inception Date	Performance Benchmark	Currency
January 1, 2018	FTSE Canada Universe Bond Index	CAD

Strategy Description

Our active management approach adapts to changes in the economic, financial and political environments. With a focus on yield enhancement and capital preservation, the strategy aims to maximize the return per unit of risk with a low level of volatility (information ratio equal or greater than 0.50). We use four potential value-added sources and employ four types of analysis (fundamental, technical, sentiment and seasonality) around a well disciplined and structured process that invests in high quality securities. Specific risk metrics are calculated periodically to minimize the default risk, and to maintain the calibration of each strategy within the overall risk budget of the portfolio.

Highlights

Style	Active, Core
Process	Fundamental top-down, multi-strategy
Turnover	Moderate
Duration	Benchmark: -1.5 year/+2.5 years
Corporate positioning	Underweight BBB and long term
Strategy AUM	$4.8 Billion (As at December 31, 2025)

Investment Decisions

	Universe Mandates		
	Active	Relative Value	Strategic
Systematic Bias	20%	10%	70%
Portfolio Optimization	10%	10%	20%
Tactical Bias – Short-Term	70%	10%	10%
Tactical Bias – Short-Term (Overlay)	0%	70%	0%
Value Added Objective	0.50%	1.00%	0.35%

Investment Approach Summary

Committees

- Fixed Income Strategy
- Portfolio Revision
- Credit
- Research

Promotes sound discipline and synthesis

4 Types of Analysis

- Fundamental
- Technical
- Sentiment
- Seasonality

Rigorous process

4 Sources of Value Added

- Duration: 30%
- Curve: 30%
- Sector Allocation: 30%
- Security Selection: 10%

Magnitude of the sources of value added varies according to the market environment

Why Invest in this Strategy

- Consistency and solid performance in different types of market environments
- Strong risk-adjusted returns as reflected by an excellent Information Ratio
- Support yield enhancement ("carry") through asymmetrical investment decisions
- High quality portfolio with conservative approach to corporate bonds selection
- Continuous and rigorous risk management through disciplined investment process

Performance (%)

As of March 31, 2026

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q1 2026	2025	2024	2023	2022	2021	2020	2019	2018
Portfolio	0.34	3.44	5.06	7.37	-12.23	-2.27	10.64	6.59	1.75
Benchmark	0.23	2.64	4.23	6.69	-11.69	-2.54	8.68	6.87	1.41
Added Value	0.11	0.80	0.83	0.69	-0.55	0.27	1.95	-0.28	0.34

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	SI
Portfolio	1.69	5.03	4.04	2.64	1.16	1.43	1.91	2.32	2.29
Benchmark	0.84	4.19	3.49	2.08	0.73	0.88	1.38	1.86	1.81
Added Value	0.85	0.84	0.55	0.55	0.43	0.56	0.53	0.46	0.47

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.
Composite returns, presented gross of management fees
YTD = Year to Date; SI = Since Inception

This is a marketing communication.

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Risk/Return Analysis (%)

	Portfolio	Benchmark
Annualized return (%)	2.29	1.81
Beta	1.08	1.00
Standard deviation (%)	6.01	5.51
Information ratio	0.61	n/a
Sharpe ratio (2.27% [1])	0.00	-0.08

Composite, Since inception

1. Risk-free Rate of return

Portfolio Structure – Duration

	Portfolio	Benchmark	Difference
AVG coupon (%)	3.73	3.47	0.26
Yield (%)	3.88	3.68	0.20
Adjusted modified duration (Year)	6.68	6.83	-0.15
Modified Duration by Sector			
Cash and money market	0.00	0.00	0.00
Canada	1.99	2.56	-0.57
Provincials/Municipals	2.95	2.94	0.01
Corporates	1.75	1.33	0.41
Modified Duration by Term			
Short (< 5 years)	0.92	1.20	-0.28
Mid (5 to 10 years)	2.76	1.96	0.80
Long (> 10 years)	3.00	3.67	-0.67

Portfolio Positioning (%) [2]

Sector Allocation

Sector	Portfolio	Benchmark
Cash and money market	0	0
Canada	36	43
Provincials/Municipals	35	33
Corporates	29	24

Curve Positioning

Duration	Portfolio	Benchmark
< 5 years	37	44
5 to 10 years	42	31
> 10 years	21	26

Credit Rating Allocation

Rating	Portfolio	Benchmark
AAA	35	45
AA	36	29
A	14	15
BBB	14	11

2. Totals may not sum to 100% due to money market holdings or non-rated securities.

Portfolio Management Team

Team member	Role	Experience
Charles Lefebvre, CFA, FRM	Lead Portfolio Manager	1994
Luc Bergeron, MSc	Portfolio Manager	1992
Tan Vu Nguyen, CFA	Portfolio Manager	1994
Olivier Audette Génier, MSc, CFA	Portfolio Manager	2013
Guillaume Bellavance, FICA, CFA, CAIA	Assistant Portfolio Manager	2021
Nicolas Vaugeois, MSc, CFA	Portfolio Manager	2012
Alexandre Cousineau, MSc, CFA, CAIA	Portfolio Manager	2013
Albert Wong, BBA, CFA	Assistant Portfolio Manager	2010

They are supported by three analysts. They also draw on the expertise of the entire fixed income team, which boasts two distinct trading desks in Montreal and Toronto. Investment decisions are made by consensus amongst the investment team.

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

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