

Active and Strategic Fixed Income – Short/Mid Term

Inception Date February 1, 2005	Performance Benchmark 50% FTSE Canada Short Term, 50% FTSE Canada Mid Term	Currency 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 \pm 1 year
Corporate positioning	Underweight BBB
Strategy AUM	\$256 Million (As at December 31, 2025)

Investment Decisions

	Fixed Income
Systematic Bias	40%
Portfolio Optimization	10%
Tactical Bias – Short-Term	50%
Tactical Bias – Short-Term (Overlay)	0%
Value Added Objective	0.50%

Investment Approach Summary

Committees	4 Types of Analysis	4 Sources of Value Added
<ul style="list-style-type: none"> > Fixed Income Strategy > Portfolio Revision > Credit > Research 	<ul style="list-style-type: none"> > Fundamental > Technical > Sentiment > Seasonality 	<ul style="list-style-type: none"> > Duration: 20% > Curve: 20% > Sector Allocation: 50% > Security Selection: 10%
Promotes sound discipline and synthesis	Rigorous process	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	2017	2016
Portfolio	0.36	4.56	6.08	6.67	-7.71	-1.36	8.42	4.77	1.95	1.11	2.01
Benchmark	0.33	3.97	5.19	5.61	-7.19	-1.80	7.67	4.43	1.91	0.53	1.32
Added Value	0.03	0.60	0.90	1.06	-0.52	0.44	0.75	0.34	0.04	0.59	0.68

ANNUALIZED PERFORMANCE											
	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	SI
Portfolio	2.70	5.61	4.84	3.71	2.11	2.35	2.59	2.84	2.52	2.50	3.87
Benchmark	2.08	4.95	4.06	3.13	1.63	1.73	2.09	2.40	2.08	2.01	3.43
Added Value	0.62	0.65	0.78	0.58	0.48	0.62	0.50	0.45	0.44	0.49	0.43

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.

Active and Strategic Fixed Income – Short/Mid Term

Inception Date
February 1, 2005

Performance Benchmark
50% FTSE Canada Short Term, 50% FTSE Canada Mid Term

Currency
CAD

Risk/Return Analysis (%)

	Portfolio	Benchmark
Annualized return (%)	3.87	3.43
Beta	1.07	1.00
Standard deviation (%)	3.49	3.21
Information ratio	0.67	n/a
Sharpe ratio (1.87% ¹)	0.57	0.49

Composite, Since inception

1. Risk-free Rate of return

Portfolio Structure – Duration

	Portfolio	Benchmark	Difference
AVG coupon (%)	4.04	3.37	0.67
Yield (%)	3.64	3.41	0.23
Adjusted modified duration (Year)	4.58	4.58	0.00
Modified Duration by Sector			0.00
Cash and money market	0.00	0.00	0.00
Canada	0.99	2.38	-1.39
Provincials/Municipals	2.29	1.28	1.00
Corporates	1.31	0.92	0.39
Modified Duration by Term			
Short (< 3 years)	0.43	0.47	-0.04
Mid (3 to 5 years)	0.62	0.92	-0.31
Long (> 5 years)	3.54	3.19	0.34

Portfolio Positioning (%)²

Sector Allocation

Sector	Portfolio	Benchmark
Cash and money market	0	0
Canada	13	51
Provincials/Municipals	47	25
Corporates	40	24

Curve Positioning

Duration	Portfolio	Benchmark
< 3 years	28	26
3 to 5 years	16	24
> 5 years	56	50

Credit Rating Allocation

Rating	Portfolio	Benchmark
AAA	14	53
AA	48	22
A	18	13
BBB	19	12

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.

Important Information

Fiera Capital Corporation ("Fiera Capital") is a global, independent asset management firm listed on the Toronto Stock Exchange (ticker FSZ) offering customized multi-asset solutions across public and private markets. In the United States, investment advisory services are provided only through Fiera Capital affiliates that are registered with the U.S. Securities and Exchange Commission ("SEC") or operate under an applicable exemption. Registration with the SEC does not imply a certain level of skill or training.

This document is confidential and intended solely for the recipient. It may not be shared, reproduced, or distributed without permission. Nothing in this document should be viewed as a recommendation, offer or solicitation to buy or sell any security or investment and does not constitute investment, legal, tax or accounting advice. Services are offered only to qualified investors and only in accordance with applicable laws and regulations in each relevant jurisdiction. Information is believed to be accurate as of the publication date but may change without notice; no warranty is provided, and Fiera Capital and its affiliates disclaim liability for its use.

Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss. Target returns are aspirational, forward-looking and do not represent actual performance. There is no guarantee that such performance will be achieved, and actual results may vary substantially. Metrics (e.g., exposures, ratios, characteristics) are for reference only and may not capture all relevant factors. Different metrics may lead to materially different conclusions; Any specific holdings mentioned are for illustration only, and may not represent the full portfolio, past holdings, or future positions. Indices are unmanaged, not investable, and do not reflect fees or expenses. Index comparisons are provided for context and portfolio holdings may differ significantly from those of any index; All investment strategies involve risks, including

market, economic, financial, operational, liquidity, valuation, and regulatory risks. Certain strategies may use leverage, derivatives, or concentrated exposures, which can increase volatility and risk of loss; No strategy, diversification approach, or risk management technique can eliminate risk, or guarantee returns in all market environments; Investors should review relevant governing documents and consult their own advisers before making investment decisions.

Environmental, social, governance ("ESG") or impact related goals, commitments, or initiatives referenced in this document are voluntary, may not apply uniformly across strategies, and may be modified or discontinued at Fiera Capital's discretion. ESG-related processes do not guarantee any specific investment outcome.

This document is issued by: Abu Dhabi Global Markets: Fiera Capital (UK) Limited which is regulated by the Financial Services Regulatory Authority; **Cayman Islands:** Fiera Capital (Asia), L.P. which is regulated by the Cayman Islands Monetary Authority; **European Economic Area ("EEA"):** Fiera Capital (Germany) GmbH which is authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht; **Hong Kong:** Fiera Capital (Asia) Hong Kong Limited which is regulated by the Securities & Futures Commission of Hong Kong; **Singapore:** Fiera Capital (Asia) Singapore Pte. Ltd. which is regulated by the Monetary Authority of Singapore; **United Kingdom:** Fiera Capital (UK) Limited and Fiera Real Estate UK, which are authorized and regulated by the Financial Conduct Authority; **United States:** Fiera Capital Inc. Fiera Capital (UK) Limited and Fiera Comox Partners Inc. are registered as investment advisers with the Securities and Exchange Commission ("SEC").

Additional registration and licensing information available here:

<https://www.fieracapital.com/en-ca/registrations-and-authorities>.

Version STRENG005