

# Fiera Preferred Shares Fund

**Inception Date**  
December 1, 2015

**Performance Benchmark**  
SOLACTIVE Preferred Share Laddered Index

**Currency**  
CAD

## Strategy Description

The Fiera Preferred Shares Fund combines thorough assessment of macroeconomic factors, extensive credit research, and relative value analysis with the goal of delivering superior returns vs the benchmark. This actively managed strategy seeks to add substantial value through security selection and duration management while benefiting from the team's deep understanding of the technical preferred share market, resulting in a well-diversified portfolio with a focus on high quality issuers.

## Highlights

|  |   |
|--|---|
| <b>Style</b>                           | Active management, focused on valuation to identify mispriced opportunities |
| <b>Process</b>                         | Combination of top-down and bottom-up                                       |
| <b>Expected sources of added value</b> | Mainly security selection   |
| <b>Turnover</b>                        | Low   |
| <b>Investment Horizon</b>              | 3-5 years   |
| <b>Holdings (number of issuers)</b>    | 35-45   |
| <b>Strategy AUM</b>                    | \$73 Million (As at December 31, 2025)                                      |

## Investment Process

|                                |   |
|--------------------------------|---|
| <b>Fundamental Analysis</b>    | Analysis of global and local economies  |
|                                | Thorough assessment of North American and global credit markets   |
| <b>Relative Value Analysis</b> | In-depth credit analysis focusing on balance sheets, liquidity, cash flow generation, management strategy and industry trends   |
|                                | Regular company meetings with access to senior management   |
| <b>Risk Management</b>         | Extensive relative value analysis between preferred shares, corporate bonds, international trading levels, ratings, capital structures, sectors, issuers, and across types of preferred shares, reset level and reset timing. |
|                                | Monitoring of technical factors and the impacts of passively-managed ETF mandates   |
|                                | Diversified portfolio with a focus on capital preservation  |
|                                | Ensure portfolio risks are compensated by aligning alpha opportunities with risk exposures  |
|                                | Daily performance tracking and reporting  |

## Why Invest in this Strategy

- High yield asset class offering a significant source of dividend income
- Average dividend yield benefits in rising rate environments as fixed reset issues reset at higher 5yr Government of Canada yields
- Opportunistic approach allowing Fiera to find relative value within the capital structure, particularly in Hybrids, LRCNs and preferred shares.
- Enhanced portfolio diversification when combined with other fixed income assets
- Significant tax efficiency benefits for taxable clients
- Managed by Fiera's Integrated Fixed Income team, one of Canada's largest preferred share managers, within their broader fixed income platform

## Performance (%)

As of March 31, 2026

### PER PERIOD AND CALENDAR YEAR PERFORMANCE

|                              | Q1 2026 | 2025  | 2024  | 2023 | 2022   | 2021  | 2020 | 2019  | 2018   | 2017  | 2016  |
|------------------------------|---------|-------|-------|------|--------|-------|------|-------|--------|-------|-------|
| <b>Portfolio</b>             | 1.64    | 19.07 | 30.24 | 8.43 | -17.78 | 29.29 | 6.96 | 2.22  | -10.36 | 17.46 | 10.16 |
| <b>Benchmark<sup>1</sup></b> | 2.11    | 19.08 | 29.20 | 3.13 | -17.75 | 23.83 | 6.64 | 2.28  | -8.61  | 15.58 | 6.92  |
| <b>Added Value</b>           | -0.47   | -0.01 | 1.04  | 5.30 | -0.03  | 5.46  | 0.32 | -0.06 | -1.75  | 1.89  | 3.24  |

### ANNUALIZED PERFORMANCE

|                              | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 6 Years | 7 Years | 8 Years | 9 Years | 10 Years | SI   |
|------------------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|----------|------|
| <b>Portfolio</b>             | 18.43  | 18.17   | 18.96   | 9.55    | 9.92    | 17.48   | 10.37   | 7.44    | 7.52    | 9.26     | 8.53 |
| <b>Benchmark<sup>1</sup></b> | 18.79  | 18.43   | 17.55   | 8.06    | 8.17    | 15.27   | 8.70    | 6.42    | 6.44    | 8.39     | 7.44 |
| <b>Added Value</b>           | -0.36  | -0.26   | 1.41    | 1.49    | 1.74    | 2.21    | 1.68    | 1.01    | 1.08    | 0.87     | 1.10 |

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

Pooled fund performance

YTD = Year to Date; SI = Since Inception

1. SOLACTIVE Preferred Share Laddered Index. S&P/TSX Preferred Share Laddered Index until March 31st, 2016.

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## Portfolio Structure

|                               | Portfolio | Benchmark |
|-------------------------------|-----------|-----------|
| Average yield (%)             | 5.1       | 5.5       |
| Internal Beta/ Duration (yrs) | -9.7      | -12.6     |
| Internal Beta/ Credit (yrs)   | 12.8      | 13.1      |

Based on Fiera Capital internal calculations

## Country Exposure (%)

|                           |      |   |
|---------------------------|------|---|
| Canada                    | 96.4 |  |
| United States             | 0.4  |  |
| Cash and Cash Equivalents | 3.2  |  |

## Top-10 Issuers (%)

| Security                              | Sector                 | Weight      |
|---------------------------------------|------------------------|-------------|
| 1. BCE Inc                            | Communication services | 10.0        |
| 2. Brookfield Corp                    | Financials             | 9.9         |
| 3. Enbridge Inc                       | Energy                 | 9.8         |
| 4. TC Energy Corp                     | Energy                 | 6.7         |
| 5. Royal Bank of Canada               | Financials             | 5.7         |
| 6. Pembina Pipeline Corp              | Energy                 | 5.6         |
| 7. Canadian Imperial Bank of Commerce | Financials             | 5.2         |
| 8. Toronto-Dominion Bank/The          | Financials             | 4.8         |
| 9. Manulife Financial Corp            | Financials             | 4.2         |
| 10. Brookfield Renewable Partners     | Energy                 | 3.5         |
| <b>Total</b>                          |                        | <b>65.6</b> |

## Portfolio Allocation (%) <sup>2</sup>

### Sector Allocation

| Sector             | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Financials         | 9.9       | 12.4      |
| Energy             | 24.8      | 24.9      |
| Utilities          | 13.5      | 19.0      |
| Telecommunications | 11.3      | 8.8       |
| Real Estate        | 0.7       | 8.4       |
| Consumer Staples   | 0.0       | 0.0       |
| Cash               | 3.2       | 0.0       |

### Breakdown by Preferred Shares Type

| Share Type     | Portfolio | Benchmark |
|----------------|-----------|-----------|
| Fixed-Floating | 82.0      | 100.0     |
| Floating       | 0.4       | 0.0       |
| Hybrid         | 9.4       | 0.0       |
| Perpetual      | 5.1       | 0.0       |
| Cash           | 3.2       | 0.0       |

### Credit Rating Allocation

| Rating      | Portfolio | Benchmark |
|-------------|-----------|-----------|
| P1          | 0.0       | 0.0       |
| P2          | 53.9      | 52.0      |
| P3          | 32.6      | 35.8      |
| P4 or Lower | 0.9       | 12.2      |
| BBB         | 3.4       | 0.0       |
| BB          | 5.2       | 0.0       |
| Cash        | 3.2       | 0.0       |

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

## Portfolio Management Team

| Team member                  | Role                  | Experience |
|------------------------------|-----------------------|------------|
| Nicolas Normandeau, MSc, CFA | Portfolio Manager     | 2003       |
| Ariane Lavoie                | Analyst, Fixed Income | 2022       |

They are supported by the Integrated Fixed Income team, which include Philippe Ouellette, MSc, CFA, Jeff Seaver, CFA., Jasper Beerepoot, MBA, Charles Grenier MSc, CFA, and by Patrick Szydowski, CFA, and by Internships.

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

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