

Fiera Short-Term Income Strategies

Strategy Description

These Money Market strategies are managed using a top-down framework, that combines macroeconomic analysis, interest rate outlook, and sector allocation to preserve capital and optimize yield within a low-risk environment. Investment decisions are driven by comprehensive credit research and market due diligence to identify high-quality issuers and capture credit and liquidity premiums through active management aligned with each strategy's benchmark and liquidity objectives, while uncovering relative-value opportunities across the money market and short-term fixed-income universe. The strategies aim to provide current income and daily liquidity, with a continued focus on capital stability.

Highlights

	Money Market Core	U.S. Money Market
Inception date	January 1, 2004	April 1, 2025
Currency	CAD	USD
Process	Top-down and tactical, short-term transactions	
Benchmark Index	FTSE Canada 91 Day Treasury Bill Index	ICE BofA U.S. 3-Month Treasury Bill Index
Investment horizon	Maximum of 2 years	
Minimum credit rating	R1 Low	
Strategy AUM ¹	CAD \$1,840 Million	CAD \$140 Million

1. As at December 31, 2025

Investment Process

Macroeconomic Analysis	Fundamental assessment of the global and domestic economic environment
	Evaluation of monetary policy trends and central bank actions
	Anticipation of short-term interest rate movements and yield curve shifts
Credit analysis	Continuous monitoring of issuer credit quality and rating changes
	Independent evaluation of default and downgrade risk
	Ongoing review of credit exposures and underlying portfolio holdings
Portfolio construction	Active sector rotation to capture relative value across money market segments
	Tactical allocation to benefit from changes in spreads and rate dynamics
	Emphasis on maintaining adequate liquidity to meet investor needs
Risk Management	Focus on capital preservation through high-quality, short-duration investments
	Conservative credit approach, limited to issuers rated R1 (low) or higher
	Daily oversight of portfolio exposures and counterparty concentration

Performance (%)

Money Market Core Strategy (CAD)

As of March 31, 2026

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q1 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Money Market Core Strategy	0.59	3.12	5.17	5.08	2.08	0.29	0.98	2.08	1.83	1.12	1.04
FTSE Canada 91 Day Treasury Bill Index	0.51	2.84	4.92	4.71	1.82	0.17	0.86	1.65	1.38	0.56	0.51
Added Value	0.08	0.28	0.25	0.36	0.26	0.12	0.11	0.43	0.45	0.57	0.52

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Money Market Core Strategy	2.80	3.77	4.25	3.98	3.23	2.80	2.67	2.59	2.44	2.30
FTSE Canada 91 Day Treasury Bill Index	2.52	3.50	3.95	3.66	2.98	2.51	2.43	2.31	2.13	1.97
Added Value	0.28	0.27	0.30	0.32	0.26	0.28	0.24	0.28	0.31	0.33

U.S. Money Market Strategy (USD)

As of March 31, 2026

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q1 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
U.S. Money Market Strategy	0.91	-	-	-	-	-	-	-	-	-	-
ICE BofA U.S. 3-Month Treasury Bill Index	0.85	-	-	-	-	-	-	-	-	-	-
Added Value	0.06	-	-	-	-	-	-	-	-	-	-

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
U.S. Money Market Strategy	4.29	-	-	-	-	-	-	-	-	-
ICE BofA U.S. 3-Month Treasury Bill Index	4.00	-	-	-	-	-	-	-	-	-
Added Value	0.30	-	-	-	-	-	-	-	-	-

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

Composite performance, gross of management fees.

YTD = Year to Date; SI = Since Inception

This is a marketing communication.

Fiera Short-Term Income Strategies






Money Market Core

Portfolio Characteristics




Effective Yield	2.54%
Effective Duration	99 Days

Portfolio Positioning (%)

Sector Allocation

Financials	55.9	
Corporates	17.4	
Provincials	12.8	
Federals	0.9	
Municipals	13.1	

Credit Rating Allocation ¹

R1 High	68.5	
R1 Mid	3.3	
R1 Low	28.2	

1. Unrated municipal securities are excluded. These instruments are issued by municipalities within the province of Quebec and are considered low-risk due to the province's strong oversight and intervention framework.






U.S. Money Market

Portfolio Characteristics




Effective Yield	4.29%
Effective Duration	48 Days

Portfolio Positioning (%)

Sector Allocation

Financials	45.8	
Corporates	16.0	
Provincials	10.6	
Federals	27.6	
Municipals	0.0	

Credit Rating Allocation

R1 High	84.0	
R1 Mid	6.1	
R1 Low	9.9	

Quarterly Commentary

As at March 31, 2026

During the quarter financial markets around the world witnessed a perfect storm not seen since the 2008 crisis, and the situation does not look to be calming anytime soon.

Everything began rather smoothly at the first Bank of Canada meeting on January 28 with no changes to the 2.25 % benchmark rate. The financial authorities were confident that despite a recent run-up, inflation would eventually return to the 2% target. The Bank of Canada reiterated that rates were at the right level so long as national economic conditions evolved according to their forecasts. Beyond that point that it was difficult for them to predict when or in which direction the next movement in the overnight rates would be.

And then everything changed. The start of the US-Israeli intervention against Iran roiled markets around the world. The price of oil skyrocketed rapidly and economists around the world are still trying to determine the length and the weight of its impacts.

At the second meeting on March 18 the situation had significantly changed. Lower than expected economic data and surging energy prices put the BOC between a rock and a hard place. They kept the pivot-rate at 2.25%, acknowledging that the economic impacts of the conflict are highly uncertain, while retracting their previous assertion that rates are at an appropriate level. Although the likelihood that higher oil prices rapidly spread to other parts of the economy seems subdued, the central bank stated they stand ready to respond as needed.

Portfolio Management Team

Team member	Role	Experience
Frédéric Bérubé, CPA, CMA, CFA	Senior Portfolio Manager	1994
Christopher Schmück M.Sc., CFA, CAIA	Portfolio Manager	2010

They are supported by two senior analysts.

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

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