STRATEGY PROFILE AS AT SEPTEMBER 30, 2026

FIERA CAPITAL

Active and Strategic Fixed Income – Active Universe Ethical Fossil Fuel Free

Inception Date	Performance Benchmark	Currency
March 1, 2025	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) whilst investing through an Ethical and Fossil Fuel Free lens. 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 years
Corporate positioning	Underweight BBB and long term
Strategy AUM	$26 Million (As at June 30, 2026)

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

Key Differentiators

- Meaningful reduction in carbon exposure and ethically sensitive industries
- 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 September 30, 2026

PER PERIOD AND ANNUALIZED PERFORMANCE

	Q3 2026	YTD	1 Year	SI
Portfolio	-3.14	-0.67	-0.90	0.29
Benchmark	-2.96	-0.78	-1.10	-0.31
Added Value	-0.18	0.11	0.21	0.59

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

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This is a marketing communication.

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Portfolio Structure – Duration

	Portfolio	Benchmark	Difference
AVG coupon (%)	3.69	3.52	0.17
Yield (%)	4.42	4.17	0.25
Adjusted modified duration (Year)	7.19	6.68	0.52
Modified Duration by Sector			
Cash and money market	0.00	0.00	0.00
Canada	2.74	2.53	0.21
Provincials/Municipals	2.69	2.79	-0.10
Corporates	1.76	1.36	0.40
Modified Duration by Term			
Short (< 5 years)	0.85	1.26	-0.41
Mid (5 to 10 years)	3.46	1.95	1.51
Long (> 10 years)	2.89	3.47	-0.58

Portfolio Positioning (%)[2]

Sector Allocation

Sector	Portfolio	Benchmark
Cash and money market	1	0
Canada	36	44
Provincials/Municipals	30	31
Corporates	34	25

Curve Positioning

Duration	Portfolio	Benchmark
< 5 years	27	44
5 to 10 years	50	30
> 10 years	23	25

Credit Rating Allocation

Rating	Portfolio	Benchmark
AAA	36	45
AA	32	28
A	18	16
BBB	13	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
Albert Wong, BBA, CFA	Assistant Portfolio Manager	2010

They are supported by four 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.

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