

ACTIVE AND STRATEGIC FIXED INCOME – ACTIVE UNIVERSE

Inception Date January 1, 2018	Performance Benchmark FTSE Canada Universe Bond Index	Currency CAD
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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	\$4.4 Billion (As at September 30, 2023)

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	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: 30% Curve: 30% Sector Allocation: 30% 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 December 31, 2023

PER PERIOD AND CALENDAR YEAR PERFORMANCE								
	Q4 2023	YTD	2023	2022	2021	2020	2019	2018
Portfolio	9.21	7.40	7.40	-11.99	-2.28	10.32	6.78	1.82
Benchmark	8.27	6.69	6.69	-11.69	-2.54	8.68	6.87	1.41
Added Value	0.94	0.71	0.71	-0.31	0.26	1.64	-0.09	0.41

ANNUALIZED PERFORMANCE							
	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	SI
Portfolio	7.40	-2.78	-2.61	0.47	1.70	1.72	1.72
Benchmark	6.69	-2.93	-2.80	-0.05	1.30	1.32	1.32
Added Value	0.71	0.15	0.19	0.52	0.40	0.40	0.40

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

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RISK/RETURN ANALYSIS (%)

	Portfolio	Benchmark
Annualized return (%)	1.72	1.32
Beta	1.09	1.00
Standard deviation (%)	6.52	5.93
Information ratio	0.45	n/a
Sharpe ratio (1.75% ¹)	-0.01	-0.07

Composite, Since inception

1. Risk-free Rate of return

PORTFOLIO STRUCTURE – DURATION

	Portfolio	Benchmark	Difference
AVG coupon (%)	3.48	3.24	0.24
Yield (%)	4.12	3.94	0.18
Adjusted modified duration (Year)	7.78	7.33	0.45
Modified Duration by Sector			
Cash and money market	0.00	0.00	0.00
Canada	3.03	2.41	0.62
Provincials/Municipals	2.52	3.46	-0.94
Corporates	2.22	1.46	0.76
Modified Duration by Term			
Short (< 5 years)	0.63	1.12	-0.49
Mid (5 to 10 years)	4.05	1.92	2.13
Long (> 10 years)	3.10	4.29	-1.19

PORTFOLIO POSITIONING (%)²

Sector Allocation

Sector	Portfolio	Benchmark
Cash and money market	0	0
Canada	38	39
Provincials/Municipals	23	36
Corporates	39	25

Curve Positioning

Duration	Portfolio	Benchmark
< 5 years	21	42
5 to 10 years	55	29
> 10 years	24	29

Credit Rating Allocation

Rating	Portfolio	Benchmark
AAA	40	41
AA	19	33
A	26	16
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	Senior Portfolio Manager	1994
Luc Bergeron, MSc	Portfolio Manager	1992
Tan Vu Nguyen, CFA	Portfolio Manager	1994
Olivier Audette Génier, MSc, CFA	Assistant Portfolio Manager	2013
Nicolas Vaugeois, MSc, CFA	Portfolio Manager	2012
Alexandre Cousineau, MSc, CFA, CAIA	Portfolio Manager	2013
Kon-Yu Lau, CFA, FRM	Senior Portfolio Manager	1999
Imran Chaudhry, CFA	Senior Portfolio Manager	2000
Guillaume Bellavance, FICA, CFA, CAIA	Assistant Portfolio Manager	2021

They are supported by two 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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