STRATEGY PROFILE AS AT SEPTEMBER 30, 2026

FIERA CAPITAL

Active and Strategic Fixed Income – Canadian Credit Focused

Inception Date	Performance Benchmark	Currency
February 1, 2001	FTSE Canada Universe Bond Index	CAD

Strategy Description

Credit strategy investing in the full spectrum of the Canadian investment grade corporate universe. The strategy is focused on maximizing total return, generating yield greater than the overall Canadian bond market, and on capital preservation, through its investment in investment grade corporate bonds. We believe that investment grade corporate bonds provide higher value-added returns than government bonds, through active management and diversification opportunities. Our selection of corporate bonds is underpinned by proprietary bottom-up research, which enables us to mitigate credit risk. Our prudent, disciplined and repeatable process results in a low-volatility portfolio designed to provide consistent risk-adjusted returns over the long term.

Highlights

Style	Active, focus on individual security selection
Process	Bottom-up fundamental credit analysis with macro-economic overlay
Turnover	100% p.a.
Duration	Duration target equal to the Benchmark (typically ±0.1 years)
Value Added Objective	1.00%
Strategy AUM	$158 Million (As at June 30, 2026)

Investment Approach Summary

Committees

- Fixed Income Strategy
- Portfolio Revision
- Credit
- Research

Promotes sound discipline and synthesis

Types of Analysis

- Corporate Security Selection
- Relative Value Framework
- Macro-Economic Overlay
- Risk Management

Rigorous process

4 Sources of Value Added

- Security Selection: 60%
- Sector Selection: 20%
- Credit Curve: 10%
- Relative Value: 10%

Magnitude of the sources of value added varies according to the market environment

Key Differentiators

- Investment team with extensive experience in the full breadth of the Canadian investment grade market
- Focused corporate bond portfolio
- Low-volatility strategy is designed to provide consistent risk-adjusted returns over the long term.
- Long strategy track record with attractive absolute and relative performance

Performance (%)

As of September 30, 2026

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q3 2026	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	-2.77	-0.29	3.81	6.80	8.92	-12.07	-0.41	10.68	8.66	2.59	3.61	3.02
Benchmark	-2.96	-0.78	2.64	4.23	6.69	-11.69	-2.54	8.68	6.87	1.41	2.52	1.66
Added Value	0.20	0.49	1.16	2.57	2.23	-0.38	2.13	2.00	1.79	1.18	1.10	1.35

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	SI
Portfolio	-0.36	2.16	6.34	4.82	1.56	1.16	2.17	3.27	3.20	2.72	5.24
Benchmark	-1.10	0.89	4.75	3.18	0.30	-0.32	0.70	1.79	1.77	1.29	4.06
Added Value	0.75	1.27	1.60	1.64	1.26	1.48	1.46	1.48	1.43	1.44	1.18

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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This is a marketing communication.

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Risk/Return Analysis (%)

	Portfolio	Benchmark
Annualized return (%)	5.24	4.06
Beta	1.00	1.00
Standard deviation (%)	4.49	4.35
Information ratio	1.07	n/a
Sharpe ratio (2.06% [1])	0.71	0.46

Composite, Since inception

1. Risk-free Rate of return

Portfolio Structure – Duration

	Portfolio	Benchmark	Difference
AVG coupon (%)	4.49	3.52	0.97
Yield (%)	4.80	4.17	0.63
Adjusted modified duration (Year)	6.68	6.68	0.00
Modified Duration by Sector			
Cash and money market	0.00	0.00	0.00
Canada	2.18	2.53	-0.35
Provincials/Municipals	0.86	2.79	-1.93
Corporates	3.64	1.36	2.28
Modified Duration by Term			
Short (< 5 years)	1.19	1.26	-0.08
Mid (5 to 10 years)	2.02	1.95	0.07
Long (> 10 years)	3.48	3.47	0.01

Portfolio Positioning (%) [2]

Sector Allocation

Sector	Portfolio	Benchmark
Cash/Short Term	1	0
Federal	18	44
Provincial/Municipal	6	31
Corporate	75	25

Curve Positioning

Duration	Portfolio	Benchmark
< 5 years	45	44
5 to 10 years	30	30
> 10 years	25	25

Credit Rating Allocation

Rating	Portfolio	Benchmark
AAA	30	45
AA	10	28
A	29	16
BBB	30	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.

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

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