

## INTEGRATED FIXED INCOME – SHORT TERM

<b>Inception Date</b> October 1, 2000	<b>Performance Benchmark</b> FTSE Canada Short Term Bond	<b>Currency</b> CAD
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### STRATEGY DESCRIPTION

Through a combination of top-down and bottom-up analysis, with an emphasis on credit research, this strategy focuses on capital preservation within a risk-controlled environment. The anticipation of economic cycles and themes combined with a strong focus on credit spread and interest rate movements allows for consistent outperformance across all market environments.

### HIGHLIGHTS

<b>Style</b>	Active, multi-strategy, emphasis on credit
<b>Process</b>	Integration of bottom-up and top-down analysis
<b>Expected sources of added value</b>	75% Credit and sector 15% Duration 10% Yield Curve
<b>Turnover</b>	Moderate
<b>Duration</b>	Typically benchmark $\pm$ 0.3 year
<b>Strategy AUM</b>	\$1,765 Million (As at December 31, 2024)

### INVESTMENT PROCESS

<b>Fundamental Analysis</b>	Economic and credit fundamental research supported by relative value frameworks
	Assessment of economies as well as fiscal and monetary policies
	Internal credit research focusing on balance sheets, liquidity, cash flow generation, management strategy and industry trends
	Regular company meetings with access to senior management
<b>Market Analysis</b>	Analysis of market sentiment
	Predictive tools for credit spreads and rates
	Monitoring of technical factors
<b>Portfolio Construction</b>	Top-down: Focus on duration, curve, sector, issuer and credit rating weightings
	Bottom-up: Credit research views help portfolio managers identify securities to be held in portfolios
<b>Risk Management</b>	Diversified portfolio with a focus on capital preservation
	Ensure portfolio risks are compensated by aligning alpha opportunities with risk exposures
	Conservative portfolio constraints on duration and credit exposure
	Multi-strategy approach reduces risk & increases flexibility

### WHY INVEST IN THIS STRATEGY

- Experienced fixed income team working together for close to 20 years with specialized credit sector responsibilities
- Proven ability to consistently outperform through market cycles
- Flexible multi-strategy approach with an emphasis on credit research and issuer selection to reduce risk
- The team's focus on yield-generating securities represents a great tool in low or rising interest rate environments
- Systematically generating consistent excess returns across market environments

### PERFORMANCE (%)

As of March 31, 2025

PER PERIOD AND CALENDAR YEAR PERFORMANCE											
	Q1 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Portfolio</b>	1.77	6.47	5.75	-3.70	-0.72	5.86	3.58	1.97	0.75	1.80	2.54
<b>Benchmark</b>	1.69	5.70	5.02	-4.04	-0.93	5.29	3.10	1.91	0.08	1.01	2.58
<b>Added Value</b>	0.07	0.77	0.73	0.35	0.22	0.57	0.48	0.06	0.67	0.78	-0.04
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>	7.71	6.01	4.39	2.45	2.74	2.79	2.90	2.55	2.50	2.37	3.84
<b>Benchmark</b>	7.14	5.29	3.74	1.93	2.10	2.28	2.45	2.09	2.00	1.91	3.54
<b>Added Value</b>	0.57	0.71	0.65	0.53	0.65	0.51	0.45	0.46	0.50	0.45	0.30

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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FTSE Canada Short Term Bond

**Currency**  
CAD

## RISK/RETURN ANALYSIS (%)

	Portfolio	Benchmark
Annualized return (%)	3.84	3.54
Beta	0.98	1.00
Standard deviation (%)	2.04	2.05
Information ratio	0.96	n/a
Sharpe ratio (2.09% <sup>1</sup> )	0.86	0.71

Composite, Since inception

1. Risk-free Rate of return

## PORTFOLIO STRUCTURE – DURATION

	Portfolio	Benchmark	Difference
AVG coupon (%)	3.47	3.37	0.10
Yield (%)	3.00	2.88	0.12
Adjusted modified duration (Year)	2.71	2.65	0.06

### Weighted Adjusted Modified Duration by Sector

	Portfolio	Benchmark	Difference
Cash and money market	0.00	0.00	0.00
Canada	1.22	1.27	-0.05
Provincials and Municipals	0.28	0.49	-0.21
Corporates	1.21	0.89	0.32
Communication	0.04	0.07	-0.03
Energy	0.09	0.12	-0.03
Financials	0.82	0.51	0.31
Industrials	0.04	0.07	-0.03
Infrastructure	0.01	0.04	-0.03
Real Estate	0.13	0.08	0.05
Securitization	0.08	0.01	0.07

### Weighted Adjusted Modified Duration by Term

	Portfolio	Benchmark	Difference
Short (< 3 years)	1.06	1.04	0.02
Mid (3 to 5 years)	1.40	1.62	-0.22
Long (> 5 years)	0.26	0.00	0.26

## PORTFOLIO POSITIONING (%)<sup>2</sup>

### Sector Allocation

Sector	Portfolio	Benchmark
Cash and money market	0	0
Canada	42	49
Provincials/Municipals	9	18
Corporates	49	33

### Curve Positioning

Duration	Portfolio	Benchmark
< 3 years	55	56
3 to 5 years	39	44
> 5 years	5	0

### Credit Rating Allocation

Rating	Portfolio	Benchmark
AAA	46	51
AA	14	18
A	26	17
BBB	14	14

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

## PORTFOLIO MANAGEMENT TEAM

Team member	Role	Experience
Philippe Ouellette, MSc, CFA	Senior Portfolio Manager	1995
Jeff Seaver, BA, CFA	Portfolio Manager	1990
Nicolas Normandeau, MSc, CFA	Portfolio Manager	2003
Jasper Beerepoot, MBA, MSc	Portfolio Manager	2010

The team is supported by three analysts and benefits from the expertise of our entire fixed income team, which boasts two distinct trading desks in Montreal and Toronto.

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

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