

## Integrated Fixed Income – Universe

<b>Inception Date</b> January 1, 1993	<b>Performance Benchmark</b> FTSE Canada Universe	<b>Currency</b> CAD
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### Strategy Description

The Integrated Fixed Income Universe strategy combines top-down macroeconomic analysis and bottom-up credit research, with an emphasis on security selection, with the goal of generating consistent outperformance across all market environments. This strategy prioritizes capital preservation, liquidity, and diversification while benefitting from the Integrated Fixed Income team's extensive credit research experience.

### 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>	\$5.6 Billion (As at December 31, 2025)

### 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 over 20 years with specialized credit sector responsibilities
- Proven ability to consistently outperform across market cycles
- Flexible multi-discipline approach with an emphasis on credit research and issuer selection
- Core fixed income strategy focused on capital preservation, liquidity, and targeting superior risk-adjusted returns

### Performance (%)

As of March 31, 2026

PER PERIOD AND CALENDAR YEAR PERFORMANCE											
	Q1 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Portfolio</b>	0.27	3.17	5.10	7.61	-11.33	-1.97	9.50	7.43	1.67	3.52	2.35
<b>Benchmark</b>	0.23	2.64	4.23	6.69	-11.69	-2.54	8.68	6.87	1.41	2.52	1.66
<b>Added Value</b>	0.04	0.53	0.87	0.92	0.35	0.56	0.81	0.56	0.26	1.01	0.68

ANNUALIZED PERFORMANCE											
	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	
<b>Portfolio</b>	1.33	4.78	4.20	2.75	1.32	1.66	2.01	2.45	2.40	2.45	
<b>Benchmark</b>	0.84	4.19	3.49	2.08	0.73	0.88	1.38	1.86	1.80	1.77	
<b>Added Value</b>	0.49	0.59	0.71	0.67	0.59	0.79	0.63	0.59	0.60	0.68	

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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January 1, 1993

**Performance Benchmark**  
FTSE Canada Universe

**Currency**  
CAD

### Risk/Return Analysis (%)

	Portfolio	Benchmark
Annualized return (%)	2.45	1.77
Beta	1.01	1.00
Standard deviation (%)	5.31	5.26
Information ratio	1.95	n/a
Sharpe ratio (1.97% <sup>1</sup> )	0.09	-0.04

Composite, 10 year period ending March 31, 2026

1. Risk-free Rate of return

### Portfolio Structure – Duration

	Portfolio	Benchmark	Difference
AVG coupon (%)	3.70	3.47	0.23
Yield (%)	3.84	3.68	0.16
Adjusted modified duration (Year)	6.99	6.83	0.16

#### Weighted Adjusted Modified Duration by Sector

Cash and money market	0.00	0.00	0.00
Canada	2.62	2.56	0.06
Provincials and Municipals	2.81	2.94	-0.13
Corporates	1.56	1.33	0.23
Communication	0.14	0.11	0.03
Energy	0.32	0.42	-0.10
Financials	0.50	0.29	0.21
Industrials	0.09	0.11	-0.02
Infrastructure	0.30	0.34	-0.04
Real Estate	0.15	0.06	0.09
Securitization	0.06	0.00	0.06

#### Weighted Adjusted Modified Duration by Term

Short (1 to 5 years)	1.23	1.20	0.03
Mid (5 to 10 years)	1.85	1.96	-0.11
Long (> 10 years)	3.90	3.67	0.23

### Portfolio Positioning (%)<sup>2</sup>

#### Sector Allocation

Sector	Portfolio	Benchmark
Cash and money market	0	0
Canada	36	43
Provincials/Municipals	27	33
Corporates	36	24

#### Curve Positioning

Duration	Portfolio	Benchmark
< 5 years	42	43
5 to 10 years	30	31
> 10 years	29	26

#### Credit Rating Allocation

Rating	Portfolio	Benchmark
AAA	40	45
AA	21	29
A	21	15
BBB	17	11

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 information** section at the end of this document for more information.

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