

LDI Provincial Strategies

Inception Date
February 1, 2013

Currency
CAD

Strategy Description

The strategies seek to match the key characteristics of various term segments of the Canadian provincial bond universe through risk-factor based efficient replication. The investment objective for the strategies is to achieve benchmark-like returns. The strategies can also be combined, including with other Fiera strategies, to achieve a desired duration and yield profile.

What Is a Liability-Driven Investment?

A liability-driven investment (LDI) is an investment approach that seeks to support future financial obligations with income-producing assets. It is commonly used by liability-focused institutional investors such as defined benefit pension plans and insurance companies to manage cash flows and mitigate interest rate risk.

Highlights

Style	Passive
Process	Risk-factor based efficient replication
Duration	Benchmark \pm 0.2 year ¹
Strategy AUM	\$397 Million (As at March 31, 2026)

1. Guideline effective April 1st, 2026

Investment Approach Summary

- 1 Diligent monitoring of the index
- 2 Risk factor analysis
- 3 Efficient implementation
- 4 Ongoing monitoring

Why Invest in These Strategies

- Building blocks to construct portfolios that provide targeted duration exposure (e.g., to match a pension plan liability structure)
- High-quality fixed income assets
- Benchmark-like performance in different types of market environments

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Strategy	Inception Date	Benchmark
● Fiera LDI Provincial Bond 1-5 Years Strategy (LDI Prov 1-5)	February 1, 2013	FTSE Canada Short-Term Provincial Bond Index
● Fiera LDI Provincial Bond 5-10 Years Strategy (LDI Prov 5-10)	February 1, 2013	FTSE Canada Mid-Term Provincial Bond Index
● Fiera LDI Provincial Bond 10-20 Years Strategy (LDI Prov 10-20)	February 1, 2013	FTSE Canada 10-20 Provincial Bond Index
● Fiera LDI Provincial Bond 20+ Years Strategy (LDI Prov 20+)	February 1, 2013	FTSE Canada 20+ Provincial Bond Index

Performance Summary (%)

As of March 31, 2026

	Q1 2026	YTD	1 Year	3 Years	5 Years	10 Years	SI
● LDI Prov 1-5	0.29	0.29	2.16	3.99	1.89	1.97	2.16
● LDI Prov 5-10	0.40	0.40	2.29	4.15	1.58	2.18	2.89
● LDI Prov 10-20	0.24	0.24	0.35	2.94	-0.09	1.77	2.72
● LDI Prov 20+	-0.27	-0.27	-3.44	0.74	-2.61	0.63	1.93

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss. Performance returns are annualized for periods of 1 year and up. Presented gross of management fees.
YTD = Year to Date; SI = Since Inception.

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Portfolio Structure

	● LDI Prov 1-5	● LDI Prov 5-10	● LDI Prov 10-20	● LDI Prov 20+
Yield (%) ²	3.01	3.63	4.43	4.75
Modified duration	2.74	6.28	10.76	15.82

2. Average semi-annual yield-to-maturity.

Portfolio Positioning (%)

Sector Allocation

Sector	LDI Prov 1-5	LDI Prov 5-10	LDI Prov 10-20	LDI Prov 20+
Canada	0	0	0	0
Provincials/Municipals	100	100	100	100
Corporates	0	0	0	0

Curve Positioning

Duration	LDI Prov 1-5	LDI Prov 5-10	LDI Prov 10-20	LDI Prov 20+
< 1 year	1	0	0	0
1 to 5 years	99	0	0	0
5 to 10 years	0	100	0	0
10 to 20 years	0	0	100	0
> 20 years	0	0	0	100

Credit Rating Allocation

Rating ³	LDI Prov 1-5	LDI Prov 5-10	LDI Prov 10-20	LDI Prov 20+
AAA	5	4	0	0
AA	82	83	86	88
A	13	12	14	12
BBB	0	0	0	0

3. Rating is based on the FTSE methodology.

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

Portfolio Management Team

Team member	Role	Experience
Maxime Carrier, CFA, FCIA, FSA, CAIA, MBA, FRM	Senior Portfolio Manager	2003
Martin Dionne, CFA, FCIA, FSA	Portfolio Manager	2004

They are supported by three analysts. The team combines expertise and experience in actuarial science, quantitative finance and fixed income to deliver superior client outcomes and service. The team collaborates with other investment teams within Fiera to support implementation of its solutions.

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● Fiera LDI Provincial Bond 10-20 Years Strategy (LDI Prov 10-20)	February 1, 2013	FTSE Canada 10-20 Provincial Bond Index
● Fiera LDI Provincial Bond 20+ Years Strategy (LDI Prov 20+)	February 1, 2013	FTSE Canada 20+ Provincial Bond Index

Calendar Year Performance (%)

As of March 31, 2026

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
LDI Prov 1-5										
Portfolio	3.79	5.29	4.54	-3.82	-1.06	5.35	3.02	1.99	0.17	0.88
Benchmark	3.79	5.30	4.52	-3.81	-1.08	5.32	3.02	2.01	0.15	0.87
Added Value	0.00	0.00	0.02	0.00	0.01	0.03	0.01	-0.02	0.02	0.02
LDI Prov 5-10										
Portfolio	4.69	4.86	6.50	-9.73	-2.60	10.07	5.77	1.85	1.30	1.54
Benchmark	4.68	4.91	6.42	-9.71	-2.60	9.97	5.77	1.88	1.31	1.53
Added Value	0.01	-0.05	0.08	-0.02	0.00	0.10	0.01	-0.03	-0.01	0.01
LDI Prov 10-20										
Portfolio	2.27	2.50	8.11	-16.17	-3.86	11.50	9.48	0.65	5.87	2.10
Benchmark	2.24	2.54	8.02	-16.19	-3.89	11.51	9.43	0.73	5.82	2.02
Added Value	0.03	-0.05	0.10	0.02	0.03	-0.01	0.04	-0.08	0.05	0.07
LDI Prov 20+										
Portfolio	-2.15	0.06	9.77	-24.82	-4.70	11.50	15.38	-1.21	9.06	2.58
Benchmark	-2.17	0.05	9.71	-24.87	-4.80	11.67	15.33	-1.12	9.05	2.54
Added Value	0.02	0.01	0.05	0.04	0.10	-0.17	0.05	-0.08	0.02	0.05

Performance Per Period (%)

As of March 31, 2026

	Q1 2026	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	10 Years	SI
LDI Prov 1-5											
Portfolio	0.29	0.29	2.16	4.65	3.99	3.21	1.89	1.90	2.17	1.97	2.16
Benchmark	0.28	0.28	2.14	4.65	3.98	3.21	1.89	1.90	2.17	1.96	2.14
Added Value	0.01	0.01	0.02	-0.01	0.01	0.01	0.00	0.01	0.01	0.01	0.02
LDI Prov 5-10											
Portfolio	0.40	0.40	2.29	5.61	4.15	3.18	1.58	1.54	2.12	2.18	2.89
Benchmark	0.40	0.40	2.30	5.63	4.14	3.18	1.59	1.53	2.11	2.17	2.87
Added Value	0.00	0.00	-0.01	-0.02	0.01	0.00	-0.01	0.01	0.01	0.01	0.02
LDI Prov 10-20											
Portfolio	0.24	0.24	0.35	3.88	2.94	1.16	-0.09	0.02	0.82	1.77	2.72
Benchmark	0.23	0.23	0.31	3.89	2.92	1.14	-0.11	-0.01	0.80	1.76	2.73
Added Value	0.01	0.01	0.04	-0.01	0.03	0.02	0.02	0.03	0.02	0.02	-0.01
LDI Prov 20+											
Portfolio	-0.27	-0.27	-3.44	1.16	0.74	-1.86	-2.61	-2.32	-1.34	0.63	1.93
Benchmark	-0.34	-0.34	-3.48	1.12	0.68	-1.91	-2.67	-2.37	-1.36	0.61	1.93
Added Value	0.07	0.07	0.05	0.04	0.06	0.04	0.06	0.05	0.02	0.02	-0.01

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Presented gross of management fees

YTD = Year to Date; SI = Since Inception

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

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