

FIERA SHORT-TERM INCOME STRATEGIES

STRATEGY DESCRIPTION

These Money Market strategies are managed using a top-down framework, that combines macroeconomic analysis, interest rate outlook, and sector allocation to preserve capital and optimize yield within a low-risk environment. Investment decisions are driven by comprehensive credit research and market due diligence to identify high-quality issuers and capture credit and liquidity premiums through active management aligned with each strategy's benchmark and liquidity objectives, while uncovering relative-value opportunities across the money market and short-term fixed-income universe. The strategies aim to provide current income and daily liquidity, with a continued focus on capital stability.

HIGHLIGHTS

	Money Market Core	U.S. Money Market
Inception date	January 1, 2004	April 1, 2025
Currency	CAD	USD
Process	Top-down and tactical, short-term transactions	
Benchmark Index	FTSE Canada 91 Day Treasury Bill Index	ICE BofA U.S. 3-Month Treasury Bill Index
Investment horizon	Maximum of 2 years	
Minimum credit rating	R1 Low	
Strategy AUM ¹	CAD \$1,743 Million	CAD \$80 Million

1. As at September 30, 2025

INVESTMENT PROCESS

Macroeconomic Analysis	Fundamental assessment of the global and domestic economic environment
	Evaluation of monetary policy trends and central bank actions
	Anticipation of short-term interest rate movements and yield curve shifts
Credit analysis	Continuous monitoring of issuer credit quality and rating changes
	Independent evaluation of default and downgrade risk
	Ongoing review of credit exposures and underlying portfolio holdings
Portfolio construction	Active sector rotation to capture relative value across money market segments
	Tactical allocation to benefit from changes in spreads and rate dynamics
	Emphasis on maintaining adequate liquidity to meet investor needs
Risk Management	Focus on capital preservation through high-quality, short-duration investments
	Conservative credit approach, limited to issuers rated R1 (low) or higher
	Daily oversight of portfolio exposures and counterparty concentration

PERFORMANCE (%)

Money Market Core Strategy (CAD)

As of December 31, 2025

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q4 2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Money Market Core Strategy	0.70	3.12	5.17	5.08	2.08	0.29	0.98	2.08	1.83	1.12	1.04
FTSE Canada 91 Day Treasury Bill Index	0.63	2.84	4.92	4.71	1.82	0.17	0.86	1.65	1.38	0.56	0.51
Added Value	0.07	0.28	0.25	0.36	0.26	0.12	0.11	0.43	0.45	0.57	0.52

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Money Market Core Strategy	3.12	4.14	4.45	3.85	3.13	2.77	2.67	2.56	2.40	2.27
FTSE Canada 91 Day Treasury Bill Index	2.84	3.87	4.15	3.56	2.88	2.54	2.41	2.28	2.09	1.93
Added Value	0.28	0.27	0.30	0.29	0.25	0.23	0.26	0.28	0.32	0.34

U.S. Money Market Strategy (USD)

As of December 31, 2025

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q4 2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
U.S. Money Market Strategy	1.09	-	-	-	-	-	-	-	-	-	-
ICE BofA U.S. 3-Month Treasury Bill Index	0.97	-	-	-	-	-	-	-	-	-	-
Added Value	0.11	-	-	-	-	-	-	-	-	-	-

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
U.S. Money Market Strategy	-	-	-	-	-	-	-	-	-	-
ICE BofA U.S. 3-Month Treasury Bill Index	-	-	-	-	-	-	-	-	-	-
Added Value	-	-	-	-	-	-	-	-	-	-

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

Composite performance, gross of management fees.

YTD = Year to Date; SI = Since Inception

This is a marketing communication.

FIERA SHORT-TERM INCOME STRATEGIES

Money Market Core

PORTFOLIO CHARACTERISTICS




Effective Yield	2.47%
Effective Duration	116 Days

PORTFOLIO POSITIONING (%)

Sector Allocation

Financials	52.0	
Corporates	22.2	
Provincials	16.0	
Federals	0.0	
Municipals	9.8	

Credit Rating Allocation ¹

R1 High	63.7	
R1 Mid	13.7	
R1 Low	22.6	

1. Unrated municipal securities are excluded. These instruments are issued by municipalities within the province of Quebec and are considered low-risk due to the province's strong oversight and intervention framework.

U.S. Money Market

PORTFOLIO CHARACTERISTICS




Effective Yield	3.92%
Effective Duration	68 Days

PORTFOLIO POSITIONING (%)

Sector Allocation

Financials	45.4	
Corporates	14.8	
Provincials	34.9	
Federals	4.9	
Municipals	0.0	

Credit Rating Allocation

R1 High	79.1	
R1 Mid	10.9	
R1 Low	10.0	

QUARTERLY COMMENTARY

As at December 31, 2025

The Bank of Canada is still trying to navigate as best as it can through the perfect storm induced by the ongoing trade war with its southern neighbour.

Our Central Bank reduced its official overnight benchmark by 25 basis points (bps) to 2.25% at the first meeting of the period on October 29, mostly because of their assessment that the trade dispute with the USA was a structural shift that has reduced our national economic promise. Investments in Canada were expected to remain lower because of the unpredictability about the diminished US demand for our exports.

At the time of the second Bank of Canada meeting on December 10, stronger than expected GDP and employment growth showed an economy resilient to the ongoing turmoil, with a full 25 bps increase priced in the market slightly after the middle of next year. The BOC did not validate those expectations and instead, opted for a more neutral message that their monetary policy was at about the right level.

Despite financial markets' earlier excitement regarding the Bank of Canada's next move, we remained tilted on the side that if there is to be a rate change in the coming months, the odds for a cut are somewhat higher than an increase. For this reason, we kept an average term slightly longer than our benchmark.

PORTFOLIO MANAGEMENT TEAM

Team member	Role	Experience
Frédéric Bérubé, CPA, CMA, CFA	Senior Portfolio Manager	1994
Christopher Schmück M.Sc., CFA, CAIA	Portfolio Manager	2010

They are supported by two senior analysts.

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

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Canada

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