

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 \$2,035 Million	USD \$70 Million

1. As at June 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 September 30, 2025

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q3 2025	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Money Market Core Strategy	0.74	2.40	5.17	5.08	2.08	0.29	0.98	2.08	1.83	1.12	1.04	1.05
FTSE Canada 91 Day Treasury Bill Index	0.71	2.20	4.92	4.71	1.82	0.17	0.86	1.65	1.38	0.56	0.51	0.63
Added Value	0.04	0.20	0.25	0.36	0.26	0.12	0.11	0.43	0.45	0.57	0.52	0.41

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	3.53	4.48	4.56	3.69	3.01	2.73	2.65	2.52	2.35	2.22
FTSE Canada 91 Day Treasury Bill Index	3.30	4.21	4.28	3.41	2.75	2.50	2.38	2.23	2.03	1.87
Added Value	0.23	0.27	0.28	0.27	0.25	0.23	0.26	0.29	0.32	0.34

U.S. Money Market Strategy (USD)

As of September 30, 2025

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q3 2025	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
U.S. Money Market Strategy	1.11	2.24	-	-	-	-	-	-	-	-	-	-
ICE BofA U.S. 3-Month Treasury Bill Index	1.08	2.13	-	-	-	-	-	-	-	-	-	-
Added Value	0.03	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	2.69%
Effective Duration	97 Days

PORTFOLIO POSITIONING (%)

Sector Allocation

Financials	51.8	
Corporates	16.5	
Provincials	17.2	
Federals	1.2	
Municipals	13.4	

Credit Rating Allocation ¹

R1 High	68.6	
R1 Mid	5.3	
R1 Low	26.1	

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	4.19%
Effective Duration	52 Days

PORTFOLIO POSITIONING (%)

Sector Allocation

Financials	55.5	
Corporates	19.9	
Provincials	14.5	
Federals	10.2	
Municipals	0.0	

Credit Rating Allocation

R1 High	70.9	
R1 Mid	18.4	
R1 Low	10.8	

QUARTERLY COMMENTARY

As at September 30, 2025

Monetary policy entered a new phase of gradual easing after an extended tightening cycle. Central banks remain highly data-dependent, balancing the need to support economic growth while keeping inflation expectations anchored. Policy decisions in the United States continue to have an outsized influence on Canadian markets, underscoring the close link between the two economies.

In this environment, our Canadian and U.S. money market strategies tends to maintain a slightly longer average term than their respective benchmarks. This positioning allows us to benefit from the evolving interest-rate landscape while preserving capital stability.

The U.S. strategy, given its recent inception and growing asset base, actively navigates between liquidity management and market participation. This deliberate balance ensures flexibility to capture opportunities as they arise while maintaining the robust liquidity profile expected of a money market strategy.

Across both mandates, our emphasis on high-quality commercial credit exposures continues to enhance returns through disciplined credit selection and prudent diversification. This consistent approach positions our strategies to capture attractive yield opportunities while maintaining the liquidity and security that define Fiera's money market philosophy.

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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