

ASFI Insights

The Core Plus strategy has now surpassed its four-year track record and grown to over \$1 billion in assets. Over this time frame, the strategy has performed in line with expectations, generating 102bps of value add since inception and maintaining a strong information ratio over the same period of 1.59.¹

This, combined with the ASFI team's successful track record across its Core strategies (Active and Strategic) and its Short Core Plus strategy, which has also performed in line with expectations, gives the team confidence that performance will continue going forward.²

Core Plus Hits 4-Year Track Record

The Active and Strategic Fixed Income team manages over \$24 billion of assets across its strategies and has a longstanding track record, including two distinct Core Canadian strategies as well as a range of short and long strategies. The team's three senior portfolio managers each have over 30 years of experience and have worked together for the past 20 years.

The Core Plus strategy combines the team's successful core approach with allocations to public and private fixed income asset classes ("Plus" components), leveraging asset class expertise to build a holistic Core Plus portfolio. The strategy is managed collaboratively by an experienced and well-resourced fixed income team through a multi-committee approach.

Philosophy

The ASFI Core Plus strategy was developed to structurally improve portfolio yield relative to the benchmark through an approach that enhances diversification and minimizes volatility. This is achieved through a holistic portfolio by optimizing both the core and plus allocations, while providing access to public and private investments through a daily liquid portfolio designed to outperform the benchmark by 1%.

Performance as of February 28th 2026 in CAD³

	YTD	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	Since Inception Annualized ⁴
Canadian Fixed Income Core - Plus	2.27	3.46	6.21	5.96	2.86	2.60
FTSE Canada Universe	2.25	2.58	5.49	4.92	1.82	1.60
Value Added	0.02	0.88	0.72	1.03	1.05	1.00

Source: FTSE, Fiera Capital

Initial Design

The Core Plus strategy was designed using more than 20,000 simulations to determine the optimal “Plus” components based on specific characteristics such as correlations, duration and credit exposure. The goal was to enhance yield and diversification while minimizing volatility and tracking error.

The outcome was a portfolio targeting a **75% Core allocation** and a **25% Plus allocation**. The Plus component is diversified across five asset classes: High Yield, Private Debt, Infrastructure Debt, Real Estate Financing and Commercial Mortgages, each with a target weight of approximately 5%, leveraging the expertise of asset class specialists across Fiera Capital’s platform.

Portfolio Construction⁵

The Core component generates value through duration management, sector allocation, yield curve positioning and security selection. The addition of the Plus components expands the opportunity set to include asset allocation, liquidity premium, credit quality and geographic diversification – effectively adding more tools to the toolkit.

Portfolio construction combines top-down macro views and bottom-up security selection, implemented through the team’s multi-committee structure. This approach supports idea generation, portfolio construction and ongoing oversight while ensuring alignment with the strategy’s investment philosophy.

This nuanced integration of “Plus” components with the “Core” portfolio allows the team to optimize and generate alpha across the portfolio, resulting in a holistic Core Plus solution.

About the Active and Strategic Fixed Income Team

The ASFI team is made up of 12 members, with the three most senior portfolio managers each having over 30 years of experience. The Core Plus strategy is led by Charles Lefebvre as Senior Portfolio Manager, with Tan Vu Nguyen and Luc Bergeron acting as other named Senior Portfolio Managers on the strategy.

Individual team members often serve in multiple capacities across various strategies, helping facilitate greater information flow and teamwork. This collaboration is supported primarily through a multi-committee structure.

Endnotes

- 1 Source: FTSE, Fiera Capital
- 2 Target returns/performance are aspirational, forward-looking, do not represent actual performance, there is no guarantee that such performance will be achieved, and actual results may vary substantially.
- 3 Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.
- 4 Inception date: February 1st 2022
- 5 While the portfolio targets 75% Core and 25% Plus, allocations may vary based on market conditions, relative value and committee views, similar to the 5% Plus component weightings.

Important Information

Fiera Capital Corporation ("Fiera Capital") is a global, independent asset management firm listed on the Toronto Stock Exchange (ticker FSZ) offering customized multi-asset solutions across public and private markets. In the United States, investment advisory services are provided only through Fiera Capital affiliates that are registered with the U.S. Securities and Exchange Commission ("SEC") or operate under an applicable exemption. Registration with the SEC does not imply a certain level of skill or training.

This document is confidential and intended solely for the recipient. It may not be shared, reproduced, or distributed without permission. Nothing in this document should be viewed as a recommendation, offer or solicitation to buy or sell any security or investment and does not constitute investment, legal, tax or accounting advice. Services are offered only to qualified investors and only in accordance with applicable laws and regulations in each relevant jurisdiction. Information is believed to be accurate as of the publication date but may change without notice; no warranty is provided, and Fiera Capital and its affiliates disclaim liability for its use.

Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss. Metrics (e.g., exposures, ratios, characteristics) are for reference only and may not capture all relevant factors. Different metrics may lead to materially different conclusions; Any specific holdings mentioned are for illustration only, and may not represent the full portfolio, past holdings, or future positions. Indices are unmanaged, not investable, and do not reflect fees or expenses. Index comparisons are provided for context and portfolio holdings may differ significantly from those of any index; All investment strategies involve risks, including market, economic, financial, operational, liquidity, valuation, and regulatory risks. Certain strategies may use leverage, derivatives, or concentrated exposures, which can increase

volatility and risk of loss; No strategy, diversification approach, or risk management technique can eliminate risk, or guarantee returns in all market environments; Investors should review relevant governing documents and consult their own advisers before making investment decisions.

Environmental, social, governance ("ESG") or impact related goals, commitments, or initiatives referenced in this document are voluntary, may not apply uniformly across strategies, and may be modified or discontinued at Fiera Capital's discretion. ESG-related processes do not guarantee any specific investment outcome.

THIS DOCUMENT IS ISSUED BY: **Abu Dhabi Global Markets:** Fiera Capital (UK) Limited which is regulated by the Financial Services Regulatory Authority; **Cayman Islands:** Fiera Capital (Asia), L.P. which is regulated by the Cayman Islands Monetary Authority; **European Economic Area ("EEA"):** Fiera Capital (Germany) GmbH which is authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht; **Hong Kong:** Fiera Capital (Asia) Hong Kong Limited which is regulated by the Securities & Futures Commission of Hong Kong; **Singapore:** Fiera Capital (Asia) Singapore Pte. Ltd. which is regulated by the Monetary Authority of Singapore; **United Kingdom:** Fiera Capital (UK) Limited and Fiera Real Estate UK, which are authorized and regulated by the Financial Conduct Authority; **United States:** Fiera Capital Inc. Fiera Capital (UK) Limited and Fiera Comox Partners Inc. are registered as investment advisers with the Securities and Exchange Commission ("SEC").

Additional registration and licensing information available here: <https://www.fieracapital.com/en/registrations-and-authorities>.

Version STRENG005