



Integrated Bond Universe

Summary

This actively managed bond strategy aims to outperform the index with moderate risk by investing in various categories of Canadian bonds.

Style	Active
Process	Top-down
Horizon	Mid to long term
Benchmark	FTSE Canada Universe
Value-added objective	0.75% over 4-year moving averages (before management fees)
Main sources of value added	Duration, sectors, curve, security selection and asset allocation

Why invest in this strategy

- Construction based on strategic biases, ensuring stable returns
- Objective to generate an information ratio greater than 0.50 (high potential for outperformance)
- Rigorous, disciplined investment process that integrates ESG factors
- Stable, experienced multidisciplinary management team

Investment Philosophy

The management team favours an approach that deploys all the available fixed-income tools and levers to generate optimal combinations, regardless of the market context. The managers use a structure with pronounced strategic biases (high-quality credit and a centred positioning on the yield curve) and active duration management according to credit and curve. Through tactical arbitrage, security selection is also leveraged to generate value added, especially with high-yield bonds.

Investment Process

ANALYSIS

Fundamental	Technical	Sentiment
Seasonality	ESG factors	Multiasset class

SECURITY SELECTION

Use of the Big Data System, a decision-aid tool developed in house to improve traditional fundamental and macroeconomic approaches.

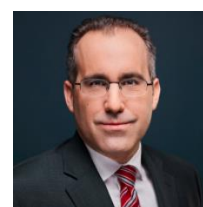
This system is used to determine markets whose securities have the best value-added potential.

Management Team



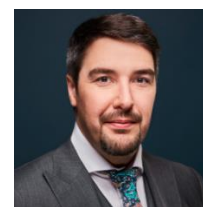
Martin Delage,
CFA, M. Fin.
Canadian Chief Investment Officer

30 years of experience



Hugues Sauvé,
CFA, M.Sc., B.A.A., Écon. Fin.
FVP, Fixed Income and Executive Assistant to the Chief Canadian Investment Officer

24 years of experience



Pierre-Olivier Boulanger,
CFA, M.Sc.
Vice-President, Responsible Investment

14 years of experience