



Public Market Income Core+

Summary

This active management strategy aims to achieve a significant return by investing in a diversified portfolio of high-quality, liquid securities.

Style	Active
Process	Top-down
Horizon	Mid term
Benchmark	FTSE Canada Universe
Performance objective	4% annually (before management fees)
Main value-added sources	Duration, sectors, curve, asset allocation and corporate selection

Why invest in this strategy

- Objective to generate an average annual return of 4% over 4-year moving periods
- Limited duration risk combined with increased income (exposure to the credit market)
- Objective to generate an information ratio greater than 0.50
- Rigorous, disciplined investment process that integrates ESG factors
- Stable management team with strong expertise in corporate security selection

Investment Philosophy

This strategy uses an overweight of superior-quality, liquid credit (corporate, provincial and municipal) and favours a short duration synthesized through the composition of assets to preserve capital in response to the risk of rising rates. Because markets tend to operate in silos (stocks/bonds, USD/CAD, high-yield/quality), state-of-the-art quantitative tools are used to highlight fundamentals and market data across asset classes. This approach is used to detect opportunities for excess return. Bond selection and yield-curve positioning are determined with a business intelligence infrastructure based on internal valuation of credit spreads, used in synergy with fundamental, quantitative and macroeconomic analysis.

Investment Process

ANALYSIS

Fundamental	Technical	Sentiment
Seasonality	ESG factors	Multiasset class

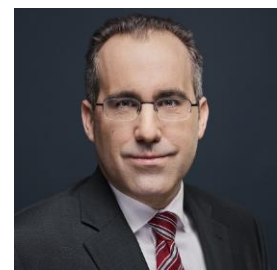
PORTFOLIO CONSTRUCTION

1) Systematic bias <i>Overweight of liquid credit and short duration synthesized through the composition of assets</i>	10%
2) Active management <i>Value added derived from asset selection and breakdown, including tactics linked to non-traditional assets</i>	65%
3) Security selection <i>Exposure to corporate securities amongst issuers in the market offering the best value added potential</i>	25%

Management Team



Martin Delage
CFA, M. Fin.
Canadian Chief Investment Officer
30 years of experience



Hugues Sauvé
CFA, M. Fin., B.B.A., Fin. Econ.
FVP, Fixed Income and Executive Assistant to the Canadian Investment Officer
24 years of experience