

## Factsheet

# Canadian Investment Grade Corporate Fixed Income Strategy

## Key facts<sup>1</sup>

Style	Credit
Strategy inception	April 2000
Benchmark	FTSE Canada All Corporate Bond Index

## Investment philosophy<sup>2</sup>

We believe that there are 'pockets of value' in the Canadian investment grade corporate bond market. Thorough credit and curve analysis enables us to identify and exploit these pockets of value in the pursuit of long term returns, while minimizing downside risk. Within this conservative framework we apply our creativity to generate innovative investment ideas, and develop state of the art portfolio management techniques, allowing us to remain at the forefront of the investment industry.

## Managed by



**Roshan Thiru, CFA**  
Began Career 2000



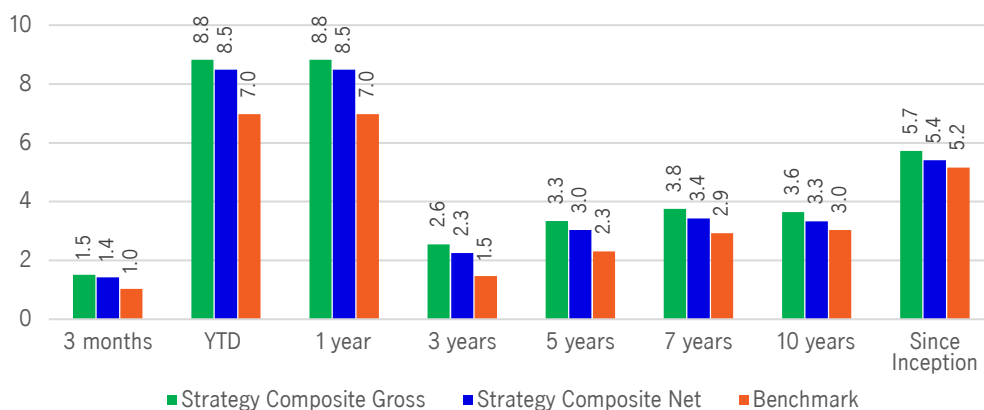
**Altaf Nanji, CFA**  
Began Career 1998



**Sivan Nair, CFA**  
Began Career 2003

## Average annual total returns (%)

As of December 31, 2024



## Calendar year returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Strategy Composite Gross	8.82	9.47	-9.46	-1.13	10.53	8.48	1.16	3.68	3.86	2.64
Strategy Composite Net	8.49	9.14	-9.73	-1.43	10.20	8.15	0.86	3.37	3.55	2.33
Benchmark	6.97	8.37	-9.87	-1.34	8.74	8.05	1.10	3.38	3.73	2.71

Gross performance results does not include advisory fees and other expenses an investor may incur, which when deducted will reduce returns. Changes in exchange rates may have adverse effects. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Investment management fees are available upon request.

Past performance is not indicative of future results. Performance shown is the composite as of the date shown in CAD. Returns greater than one year are annualized. Inception Date: April 1, 2000.

## Top ten issuers (%)<sup>3</sup>

	Strategy
IA Financial Corp Inc	3.21
Enbridge Inc	2.94
TELUS Corp	2.75
Rogers Communications Inc	2.74
Royal Bank of Canada	2.63
407 International Inc	2.52
Toronto-Dominion Ban	2.48
Inter Pipeline Ltd	2.32
Prime Structured Mortgage Trust	2.30
Atco Canada	2.22
<b>Total</b>	<b>26.09</b>

<sup>1</sup> The FTSE Canada Corporate Bond TR Index is comprised primarily of semiannual pay fixed rate corporate bonds issued domestically in Canada and denominated in Canadian dollars, with an investment grade rating. <sup>2</sup> This material contains information regarding the investment approach described and is not a complete description of the investment objectives, risks, policies, guidelines or portfolio management and research that supports this investment approach. There is no guarantee that investment objectives will be met. The investment process may change over time. <sup>3</sup> **Representative portfolio characteristics** — Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are based on a representative portfolio, and may differ, sometimes significantly, from individual client portfolios. Top ten holdings information shown combines share listings from the same issuer, and related depositary receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

**Portfolio characteristics<sup>3</sup>**

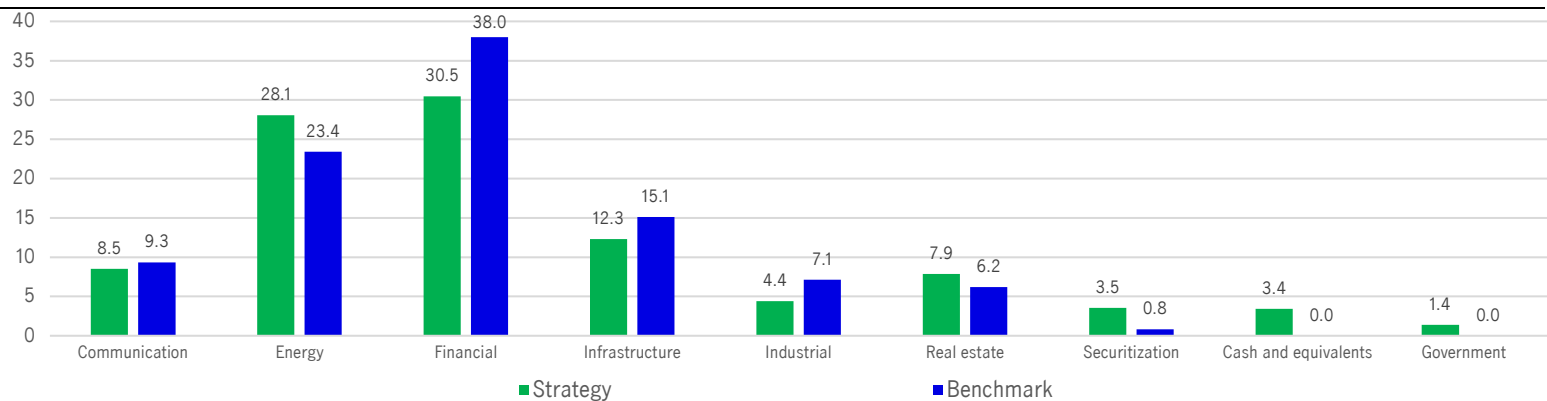
	Strategy	Benchmark
Avg. credit quality	BBB+/BBB	A-/BBB+
Effective duration (years)	5.64	5.74
Yield to worst (%)	4.61	4.07
Yield to maturity (%)	4.89	4.19

**Credit quality (%)<sup>3</sup>**

	Strategy	Benchmark
AAA	5.44*	1.72
AA	5.66	6.39
A	27.73	48.36
BBB	53.97	43.52
BB	7.20	0.00

\*Includes cash and cash equivalents.

Credit ratings sourced from Moody's, S&P, Fitch and DBRS. Calculation methodology is subject to change and may differ from what is shown in client-specific materials.

**Sector Allocation (%)<sup>3</sup>**

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The strategy offers dynamic and diversified exposure to high-quality, attractively valued corporate bonds, while seeking enhanced total return opportunities through an active approach to credit, sector and security selection, and yield curve management.

**3 Representative portfolio characteristics**

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