

**Factsheet**

# Canadian Long Duration Fixed Income Strategy

**Key facts**<sup>1</sup>

<b>Style</b>	Multidiscipline
<b>Strategy inception</b>	April 2004
<b>Benchmark</b>	FTSE Canada Long Term Bond Total Return Index

**Investment philosophy**<sup>2</sup>

We believe that there are 'pockets of value' in the Canadian long term bond market. Thorough credit and curve analysis enables us to identify and exploit these pockets of value in the pursuit of long term returns, investing primarily in bonds with a maturity of at least 10 years, 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



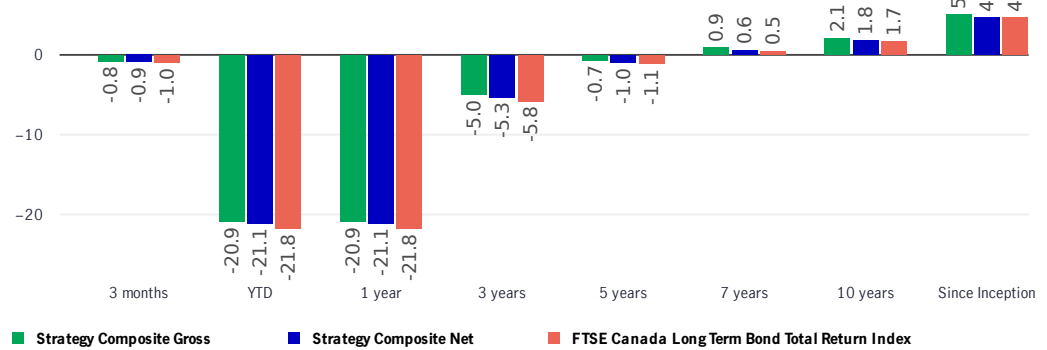
**Altaf Nanji, CFA**  
Began Career 1998



**Sivan Nair, CFA**  
Began Career 2003

**Average annual total returns (%)**

Returns as of December 31, 2022



**Calendar year returns (%)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Strategy Composite Gross	-20.88	-3.91	12.58	13.04	-0.07	7.14	2.59	4.20	17.53	-5.40
Strategy Composite Net	-21.12	-4.19	12.25	12.70	-0.37	6.81	2.28	3.89	17.18	-5.69
FTSE Canada Long Term Bond Total Return Index	-21.76	-4.52	11.90	12.71	0.31	7.03	2.47	3.80	17.48	-6.16

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, 2004.

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

Canadian Long Duration Fixed Income Strategy	
Province of Ontario	15.60
Government Of Canada	8.59
Province of Quebec	8.23
Province of Alberta	5.41
Province of British Columbia	4.63
Province of Saskatchewan	3.16
407 International Inc	2.92
Province of Manitoba	2.65
Enbridge Gas Inc	2.37
Hydro-Quebec	2.32
<b>Total</b>	<b>55.85</b>

**1** The FTSE Canada Long Term Bond Index is a well diversified portfolio of federal, provincial and municipal securities with maturities longer than ten years. **2** 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. **3 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.

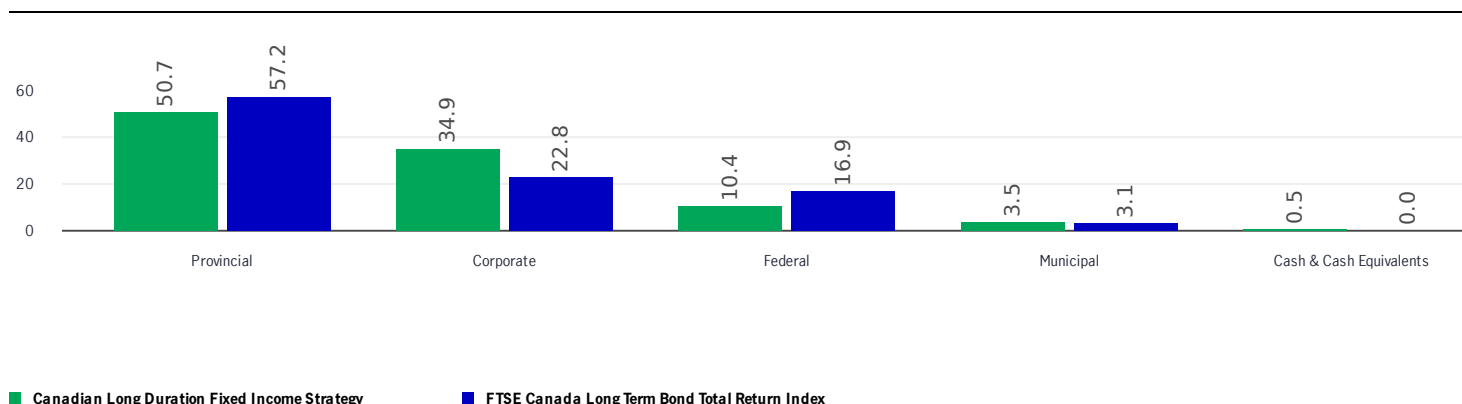
**Portfolio characteristics**<sup>3</sup>

	Canadian Long Duration Fixed Income Strategy	FTSE Canada Long Term Bond Total Return Index
Avg. credit quality	AA-/A+	AA/AA-
Duration (years)	14.42	14.61
Yield to maturity (%)	4.55	4.39
Yield to worst (%)	4.54	4.39

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

	Canadian Long Duration Fixed Income Strategy	FTSE Canada Long Term Bond Total Return Index
AAA	12.20	17.46
AA	47.54	53.90
A	25.09	19.34
BBB	15.01	9.31
Cash & Other	0.17	—

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 long-dated government bonds and investment-grade corporate debt, while seeking enhanced total return opportunities through an active approach to credit, sector and security selection, and yield curve management.

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