

Investing in the FGP Core Plus+ Bond Strategy

Expertise in credit analysis is a core competency of our Fixed Income team. The FGP Core Plus+ Bond Strategy leverages this competitive advantage to create an investment solution that improves the risk and return metrics of a universe bond solution. This is accomplished by investing in a core of federal, provincial, municipal, and investment grade corporate bonds while utilizing greater flexibility in allocations to each segment. Additionally, this solution further improves the risk and return profile by opportunistically adding “Plus” components such as high yield bonds, hybrids (bonds and preferred shares), convertibles, and foreign bonds.

Philosophy

We believe that superior investment returns are achieved by taking a long-term, bottom-up, value-oriented approach to investing based on detailed fundamental research and analysis. Our proven philosophy revolves around two long-standing core concepts:

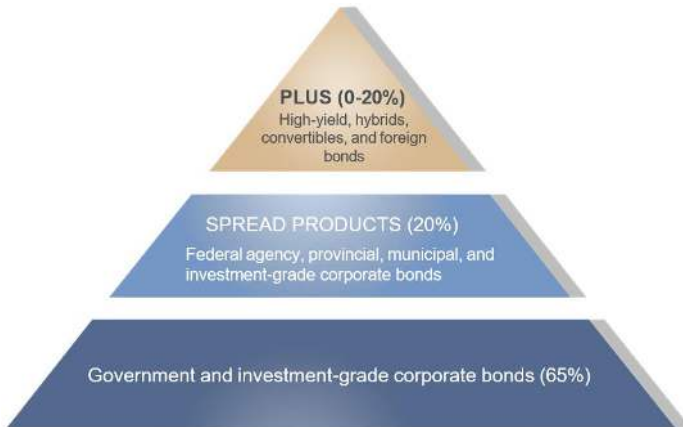
Understanding Quality

- We use a rigorous credit process to differentiate the level of risk between companies and each security they issue
- We seek to understand each business so that we can appreciate how a company’s financial management and organizational structure complement or detract from the base business risk
- The credit process culminates in the FGP Investment Grade Rating (IGR), an internal risk rating of a company and the securities it issues

Disciplined on Valuation

- We employ a proprietary risk-based valuation tool to select fixed income investments
- Each security has an internal rating based on our internal credit research
- Using the internal rating, we then use the proprietary FGP Internal Spread Matrix to determine if the market valuation is attractive
- This unique method of determining value enhances both the buy and sell decision

Investment Structure



| Guidelines | |
|--|------------------|
| Cash range | 0% -10% |
| Total Government / Government-guaranteed Issues | Minimum: 20% |
| Total Corporate Issues | Maximum: 80% |
| Plus. component: High-yield bonds, hybrids (bonds and preferreds), convertibles, and foreign bonds | Maximum: 20% |
| Minimum bond credit quality | B (low) |
| Minimum bond portfolio credit quality | A |
| Duration | ± 2 years vs. BM |
| Maximum direct holdings | 50 |

*This strategy can include investments in any FGP fixed income strategies as well as individual investment-grade securities.

Portfolio Management Team

| Team Member | Roles and Responsibilities | Year Joined FGP | Year Joined Industry |
|-----------------------------|--|-----------------|----------------------|
| Ryan Domsy, CFA, MEcon, FRM | Lead Portfolio Manager & Head of Fixed Income | 2010 | 2008 |
| Robert Head, BA | Portfolio Manager & Co-Chair of the Investment Committee | 1998 | 1990 |
| Cameron Greenwood, CFA | Portfolio Manager & Co-Chair of the Investment Committee | 2007 | 2007 |
| Andy Thi, CFA | Head of Credit Research | 2016 | 2012 |
| Jesse Cotton, CFA, MBA | Trader / Credit Analyst | 2015 | 2015 |
| Siqi Chu, IBBA | Credit Analyst | 2023 | 2019 |

Inception Date¹
December 31, 2015

Benchmark
FTSE Canada Universe Bond Index

Currency
CAD

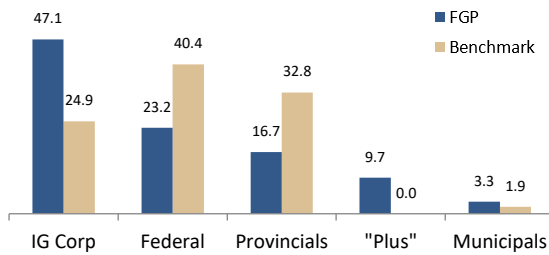
PERFORMANCE (%)

As at September 30, 2024

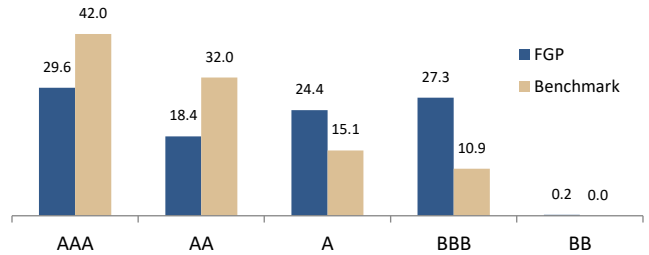
| Annualized Returns | 3M | 1 year | 3 years | 5 years | 7 years | 10 years | Inception |
|---------------------------------|-------------|------------|------------|------------|------------|----------|------------|
| FGP Core Plus Bond Fund | 4.5 | 16.4 | 1.5 | 3.6 | 3.8 | - | 4.0 |
| FTSE Canada Universe Bond Index | 4.7 | 12.9 | -0.1 | 0.6 | 2.0 | - | 1.9 |
| Value Added | -0.2 | 3.5 | 1.6 | 3.0 | 1.8 | - | 2.1 |

| Calendar Year Returns | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---------------------------------|------------|------------|------------|------------|-------------|-------------|------------|----------|----------|----------|
| FGP Core Plus Bond Fund | 7.5 | -11.1 | 4.5 | 10.1 | 6.2 | 0.7 | 5.3 | - | - | - |
| FTSE Canada Universe Bond Index | 6.7 | -11.7 | -2.5 | 8.7 | 6.9 | 1.4 | 2.5 | - | - | - |
| Value Added | 0.8 | 0.6 | 7.0 | 1.4 | -0.7 | -0.7 | 2.8 | - | - | - |

Sector Allocation (%)



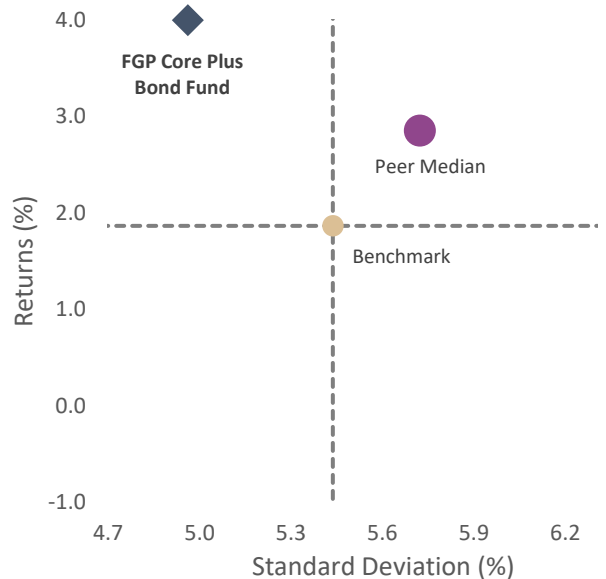
Quality Allocation (%)



| Valuation Characteristics | FGP | Benchmark |
|---------------------------|------|-----------|
| Yield to Maturity (%) | 4.5 | 3.5 |
| Average Maturity (years) | 10.4 | 10.1 |
| Modified Duration (years) | 7.4 | 7.3 |
| Convexity (%) | 1.2 | 1.1 |
| Weighted Avg Coupon (%) | 4.0 | 3.4 |

| Risk Characteristics | 3 years | 5 years |
|------------------------------|---------|---------|
| Portfolio Standard Deviation | 6.2 | 6.1 |
| Benchmark Standard Deviation | 7.4 | 6.5 |
| Tracking Error | 2.3 | 3.0 |
| Information Ratio | 0.68 | 1.00 |
| Beta | 0.80 | 0.84 |
| Portfolio Sharpe Ratio | -0.32 | 0.21 |
| Benchmark Sharpe Ratio | -0.48 | -0.26 |
| Portfolio Sortino Ratio | -0.47 | 0.31 |
| Benchmark Sortino Ratio | -0.67 | -0.37 |

Risk/Return: Since Inception



**Investment returns are gross of investment management fees, and include reinvestment of dividends and income. Values change frequently and past investment performance may not be repeated. Performance inception date: December 31, 2015. The FGP Core Plus+ Bond Fund was launched on October 31, 2017. Historical performance from December 31, 2015 to October 31, 2017 is based on the Core Plus Mandate. From October 31, 2017 onwards, performance is based entirely on the Fund. PC Bond is Copyright © by FTSE Global Debt Capital Markets Inc. All rights reserved. The information contained herein may not be redistributed, sold, modified or used to create any derivative work without the prior written consent of FTSE Global Debt Capital Markets Inc. eVestment Alliance, LLC and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable, however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to client's agreement terms. Copyright 2024 eVestment Alliance, LLC. All Rights Reserved.*