

Canadian Government Bonds



Strategy summary

- Active top-down strategy that diversifies the sources of added value and reduces idiosyncratic risk.
- Active positions in duration, curve, government allocation and security selection, based on market conditions and the team's medium-term convictions.
- Overweight exposure to agencies and municipal issuers, supported by credit expertise, to capture risk premiums.
- Risk taken based on analyst recommendations and relative value targets.

Index	FTSE Canada All Government Bond
Value-added target	0.25% over a three-year period
Style	Top-down approach
Duration	±1 year vs the index

January 31, 2023
Strategy inception

\$2,483.2M
Strategy AUM

January 4, 2023
Institutional fund
inception

\$190.2M
Fund AUM

Responsible investment



Integration of ESG factors: factored into credit analysis and into the issuers' risk-return profiles. Rating of issuers according to four categories of environmental, social and governance risk.



Issuer engagement: In collaboration with the responsible investment team, we encourage debt issuers to improve their consideration of ESG criteria. The same objective applies when we work with equity teams on joint issuers.



Exclusions: tobacco growers and non-conventional weapons

Returns

(In %)	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Since inception
Portfolio	2.04	2.43	3.52	4.81	4.22	---	---	3.49
Index	1.99	2.25	3.14	4.31	3.79	---	---	3.09
Added value	0.05	0.18	0.38	0.50	0.43	---	---	0.40

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Portfolio	2.54	3.90	---	---	---	---	---	---	---
Index	2.06	3.34	---	---	---	---	---	---	---
Added value	0.48	0.56	---	---	---	---	---	---	---

The returns shown are those of the composite, which started on January 31, 2023. Returns for periods longer than 12 months are annualized.

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Risk measures and statistics

	Portfolio	Index
Duration (years)	7.5	7.4
Average coupon (%)	3.2	3.2
Yield to maturity (%)	3.5	3.4
Average credit rating	AA	AAA
Information ratio	2.1	---
Standard deviation (%)	4.4	4.3

Investment team

Simon Garneau, M. Sc.

Senior Portfolio Manager and Team Leader
Experience: 1996

Mathieu Bouthot, CFA

Portfolio Manager
Experience: 2003

The strategy managers work alongside the fixed income team, made up of portfolio managers and credit analysts. They are supported by the responsible investment team.

Portfolio positioning

Allocation by credit rating (%)	
AAA	66.5
AA	22.6
A	1.8
BBB	---
Nonrated municipals	9.1

Sector allocation (%)	
Federal	65.5
Provincial	24.9
Municipal	9.5
Cash	0.2

Allocation by term (%)	
Less than 1 year	0.3
1 to 5 years	29.1
5 to 10 years	41.3
More than 10 years	29.3

Contact us

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Source: DGAM, in CAD, June 30, 2026

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