



Private Market Income

Summary

This active management strategy aims to achieve a superior absolute return by investing in a diversified portfolio of private debt globally (Europe, United States and Canada).

Style	Active
Process	Top-down
Horizon	Mid term
Performance objective	5% absolute return (before management fees)
Main value-added sources	Sector allocation, credit, liquidity premium

Why invest in this strategy

- Objective to generate an average annual return of 5% over 4-year moving periods
- Stable, recurring cash flow
- Low correlation with traditional assets
- Offers the potential for higher net return than traditional fixed income instruments
- Rigorous, disciplined investment process that integrates ESG factors
- Stable management team with solid credit market expertise

Investment Philosophy

This strategy invests in public and private asset classes with the aim of generating a high, stable current return throughout the economic cycle. The portfolio maintains considerable liquidity with high-quality, short-term credit securities. The allocation to the private asset class is made via private equity funds. The selection of private debt funds ensures sectoral and geographical diversification of the portfolio and is based on comprehensive due diligence by the portfolio managers, who leverage their credit expertise.

Investment Process

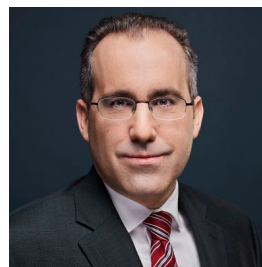
ANALYSIS

Fundamental	Technical	Due diligence
Investment	Legal	Fiscal

PORTFOLIO CONSTRUCTION

1) Systematic bias <i>Exposure to different strategies including infrastructure and real estate debt and senior debt of companies cited as medium-sized</i>	60%
2) Active management <i>Selection based on the management team's macroeconomic views</i>	20%
3) Security selection <i>Exposure to public securities, mainly corporate and high quality municipal credit</i>	20%

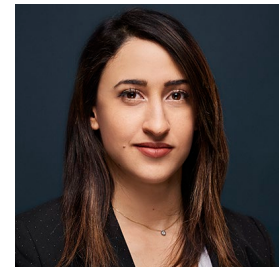
Management Team



Hugues Sauvé, CFA, M. Fin., B.B.A., Fin. Econ.

FVP, Fixed Income and Executive Assistant to the Chief Canadian Investment Officer

23 years of experience



Dora Gamaoun, CFA, M. Engr. Fin.

Director, Investments

10 years of experience