

# Fixed Income Portfolio Attributes

March 31, 2020

A quarterly update for individual investors

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This quarterly update outlines the key attributes for the suite of fixed income fund offerings managed by Portico Investment Management, a division of GLC Asset Management Group Ltd. Portfolio attributes reflect the portfolio strategy used by the Canada Life segregated fund shelf and made available to individual investors.

For more fund information please refer to the last page of this report.

**GLC portfolio mandate categories defined:**

- Core: A core fund is measured against a broad benchmark.
- Specialty: A specialty fund seeks the best opportunities within a specific industry, sector or region of the world
- Alternative: An alternative fund invests in opportunities outside of traditional stocks or bonds. These funds have the potential to provide good diversification and exposure to new opportunities.

## Core

	FTSE Canada Universe Bond Index	Core Bond	Core Plus Bond	Tactical Bond	Canadian Bond	Money Market	Corporate Bond
<b>Modified duration</b>							
years	7.92	8.01	8.16	8.01	7.95	0.30	6.47
<b>Yield</b>							
%	1.92	2.11	2.63	2.70	2.53	1.32	3.42
<b>Sector and/or asset mix (%)</b>							
Canada	35.7	23.8	15.5	16.6	16.0		3.2
Corporate	26.1	38.9	52.7	54.1	52.6		96.0
Provincial	36.1	36.2	25.0	27.2	25.2		
Municipal	2.1	0.0	5.2	1.8	5.7		
Cash	0.0	1.1	0.7	0.0	0.5	100.0	0.4
<b>Credit quality (%)</b>							
AAA	39.3	30.5	22.5	22.2	22.9		3.2
AA	36.2	38.5	30.8	24.7	33.0		12.0
A	13.7	19.5	20.3	18.9	19.6	Buy at minimum credit quality R1(mid)	37.5
BBB	10.8	10.9	23.6	32.6	24.5		45.0
<BBB		0.6	2.8	1.6	0.0		2.3

## Specialty

## Alternative

Short Term Bond   Government Bond   Long Term Bond   Real Return Bond

Mortgage Diversified   Commercial Mortgage

### Modified Duration

years	2.75	3.49	15.39	14.53	years	3.35	3.75
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### Yield

%	2.19	0.98	2.65	0.53	%	2.35	2.44
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### Sector and/or asset mix (%)

Canada	21.7	57.3	17.8	83.1	Residential	43.7	0.0
Corporate	65.3	0.0	25.0	0.0	Commercial	42.1	82.5
Provincial	10.1	33.8	56.6	16.3	Bonds	11.7	6.7
Municipal	2.9	8.2	0.4	0.0	CMBS	0.0	0.3
Cash	0.0	0.7	0.2	0.5	Cash	2.4	10.6

### Credit quality (%)

AAA	25.9	66.6	27.8	83.6		
AA	17.5	31.5	49.1	16.4	Conservative mortgage metrics	Conservative mortgage metrics
A	24.4	1.8	12.8	0.0	Underwritten to Canada Life standards	Underwritten to Canada Life standards
BBB	32.1	0.0	10.3	0.0	Regulatory liquidity: 12.3%	Regulatory liquidity: 12.1%
<BBB	0.0	0.0	0.0	0.0		

# About Us



## GLC

[GLC Asset Management Group Ltd.](#) (GLC) is a leading investment management firm with distinct investment divisions. GLC manages more than \$55 billion in assets across a broad range of fixed income, domestic and global equity, balanced and asset allocation mandates.

Each division has a dedicated team of experienced portfolio managers, as well as its own investment philosophy and strategy. For more than 50 years GLC has fostered a culture of excellence in portfolio management.

## Portico Investment Management

Portico Investment Management is a division of GLC Asset Management Group Ltd. Portico uses a multi-factor approach to analyzing interest rates, credit markets and yield curves to identify investment opportunities within the fixed income market.

## Learn more

[www.glc-amgroup.com](http://www.glc-amgroup.com)

## Disclaimer

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Portfolio attributes reflect the portfolio strategy used by the London Life segregated fund shelf.

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