



Alternatives Performance Report

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GLOBAL MANAGER RESEARCH

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Performance returns are expressed in Canadian dollars and net of management fees and net of performance fees unless otherwise indicated.

* Data converted from USD to CAD

For institutional and qualified investors only.

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Quartiles - Rate of Return

	5th	25th	Median	75th	95th
1 month	4.18	0.61	0.25	-0.53	-1.21
3 month	8.62	1.91	1.33	0.03	-0.68

Annualized Returns

1 Year	33.25	6.77	4.97	4.05	2.56
2 Year	19.08	7.62	6.70	5.25	2.77
3 Year	12.28	8.42	7.43	6.10	4.50
4 Year	11.87	6.70	6.09	4.80	-0.26
5 Year	9.53	6.82	5.24	4.60	0.79
7 Year	9.15	6.81	5.39	4.94	0.39
10 Year	8.94	8.14	6.83	5.61	3.97

Calendar Returns

YTD	8.12	1.28	0.95	0.24	-0.35
2025	8.02	6.29	5.67	3.64	2.39
2024	21.00	11.09	9.06	7.95	4.38
2023	12.83	11.28	9.01	7.13	-0.39
2022	3.53	1.59	-1.63	-3.34	-15.35
2021	16.21	8.91	4.91	2.71	1.48
2020	17.77	8.14	4.45	2.58	-0.37
2019	12.78	9.12	6.20	5.54	3.54
2018	0.52	4.62	0.52	-0.29	-2.72
2017	12.07	9.91	7.03	3.82	-1.69

Quick Facts

- Number of products included in the universe: **18**
- Funds that employ primarily fixed income investment strategies.
- Equity investments are usually no more than 30% of the Fund's portfolio.
- Funds with the majority of securities not mark-to-market are excluded
- All regions included



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	2.03	2.97	3.36	5.40	14.70
Sharpe Ratio					
4 Year	-0.26	0.37	0.56	1.00	1.93

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Universe Sponsor

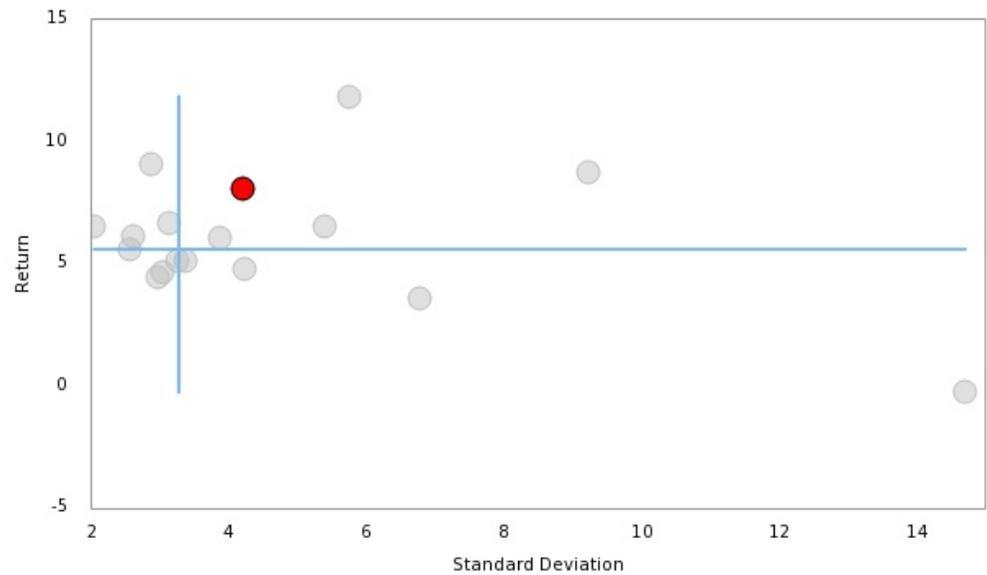
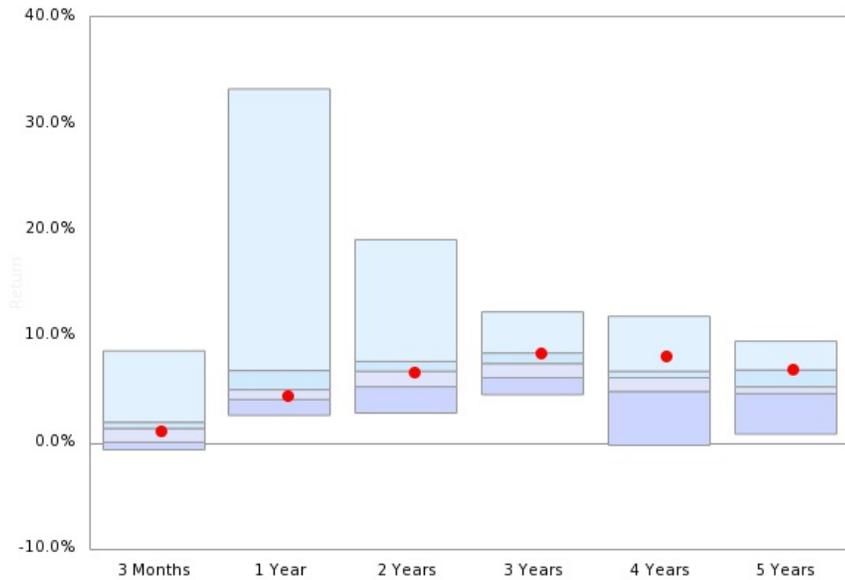
RP Select Opportunities Strategy



RP Select Opportunities Fund (“SOF”) is a long-short fixed income strategy which targets an absolute return of 8% to 10% (net of fees). The strategy utilizes active trading, long-short pairs, interest-rate management and leverage to achieve its return and risk targets. SOF aims to produce these returns in all interest rate and credit spread environments with a focus on long term capital preservation. The SOF strategy can tactically allocate between investment grade and high yield markets.

Annualized Return

Risk / Return (4 Years)



Median	1.33	4.97	6.70	7.43	6.09	5.24
●	1.10	4.33	6.59	8.34	8.06	6.82

● RP Select Opportunities Strategy

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Credit Focused Universe



1832 AM - Credit Absolute Return (Series F) \$ 2,697 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.61	1.61	7.38	6.07	5.50	5.61	4.93
Calendar Returns	YTD	2025	2024	2023	2022		
	1.26	6.29	5.94	5.91	1.84		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.80	2.57	2.24	-1.44	18.33	81.67	



Arrow Capital - Arrow EC Income Advantage Alternative Fund FD \$ 925 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.20	0.86	4.43	5.25	6.65	6.56	5.27
Calendar Returns	YTD	2025	2024	2023	2022		
	0.66	4.35	8.19	10.02	2.30		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	1.47	2.03	2.02	-1.06	15.00	85.00	



East Coast - East Coast SPC, Strategic Credit SP - Class 2 * \$ 1,988 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.01	-0.68	2.56	9.01	10.43	11.87	9.53
Calendar Returns	YTD	2025	2024	2023	2022		
	0.95	3.06	21.00	11.95	10.50		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	1.45	5.75	4.01	-3.35	33.33	66.67	



East Coast Fund Mgmt - East Coast Strategic Credit \$ 1,986,662,442 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.30	1.33	6.77	7.39	9.24	9.08	7.33
Calendar Returns	YTD	2025	2024	2023	2022		
	1.17	6.46	10.48	14.07	3.53		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	1.93	2.87	2.98	-1.29	15.00	85.00	



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Credit Focused Universe

Fulcra - Fulcra Credit Opportunities Fund \$ 49 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.58	0.82	5.40	5.00	5.87	4.46	5.02
Calendar Returns	YTD	2025	2024	2023	2022		
	-0.01	6.93	4.38	9.01	-1.80		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.30	2.97	2.08	-2.59	25.00	75.00	

Guardian Capital - Guardian Strategic Income \$ 236 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.25	1.94	5.79	7.77	8.42	6.09	5.73
Calendar Returns	YTD	2025	2024	2023	2022		
	1.48	5.53	11.43	8.71	-3.34		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.65	3.86	3.23	-3.09	30.00	70.00	

Leith Wheeler - LW Multi Credit Fund Sr A \$ 191 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.54	1.75	7.68	7.88	9.04	6.52	5.24
Calendar Returns	YTD	2025	2024	2023	2022		
	1.28	8.02	8.90	11.47	-5.69		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.55	5.40	4.28	-5.59	28.33	71.67	



Optimum - Optimum Income Private Market \$ 138 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.46	1.38	4.97	7.62	7.54	4.80	4.60
Calendar Returns	YTD	2025	2024	2023	2022		
	1.05	5.96	9.06	9.07	-7.14		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.29	4.22	3.81	-3.20	31.67	68.33	

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Credit Focused Universe



PenderFund - Pender Alternative Absolute Return Fund							\$ 644 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.00	1.91	3.02	4.94	5.76	N/A	N/A
Calendar Returns	YTD	2025	2024	2023	2022		
	1.40	2.51	7.95	8.17	N/A		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
			1.60	-0.50	23.08	76.92	



Pictet AM - Pictet Alt Distressed & Special Situations							\$ 1,038 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	4.18	8.62	33.25	19.08	12.28	8.73	7.52
Calendar Returns	YTD	2025	2024	2023	2022		
	8.12	24.24	7.84	-7.63	2.33		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.56	9.22	6.28	-6.69	45.00	55.00	



Picton - PICTON Credit Opportunities Alternative Fund							\$ 1,481 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.91	0.03	4.60	6.50	6.52	5.14	N/A
Calendar Returns	YTD	2025	2024	2023	2022		
	-0.35	6.27	8.92	7.13	-1.34		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.48	3.26	2.35	-2.08	27.45	72.55	



Picton - PICTON Credit Opportunities Fund							\$ 673 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.95	-0.20	4.05	6.68	6.50	5.13	4.20
Calendar Returns	YTD	2025	2024	2023	2022		
	-0.34	5.67	9.95	6.91	-1.63		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.47	3.36	2.36	-2.38	26.67	73.33	



Capital Preservation. Monthly Income. Low Volatility Returns



Credit Focused Universe



Picton - PICTON Long Short Income Fund							\$ 262 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.06	0.54	5.09	6.85	6.47	4.68	3.83
Calendar Returns	YTD	2025	2024	2023	2022		
	0.50	5.91	8.50	6.39	-3.34		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.37	3.03	2.21	-1.87	30.00	70.00	



RPIA - RP Alternative Global Bond Strategy							\$ 3,255 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.53	-0.22	4.92	6.70	7.43	6.70	5.50
Calendar Returns	YTD	2025	2024	2023	2022		
	0.24	6.09	8.98	8.76	0.96		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	ESG ✓
	1.00	3.14	3.37	-2.01	25.00	75.00	



RPIA - RP Debt Opportunities Strategy							\$ 1,608 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.48	-0.23	3.07	5.03	6.10	6.12	4.85
Calendar Returns	YTD	2025	2024	2023	2022		
	0.18	3.64	8.30	8.78	1.59		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	ESG ✓
	0.98	2.61	2.21	-2.24	25.00	75.00	



RPIA - RP Select Opportunities Strategy							\$ 1,730 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.06	1.10	4.33	6.59	8.34	8.06	6.82
Calendar Returns	YTD	2025	2024	2023	2022		
	0.72	4.68	11.09	12.83	0.51		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	ESG ✓
	1.07	4.21	3.02	-2.62	25.00	75.00	

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Credit Focused Universe

Stornoway - Stornoway Recovery Fund LP \$ 47 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-1.21	2.45	13.70	2.77	4.50	-0.26	0.79
Calendar Returns	YTD	2025	2024	2023	2022		
	0.74	7.40	-4.74	11.86	-17.08		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-0.26	14.70	8.32	-13.84	43.33	56.67	

Venator - Venator Alternative Income Fund (Series F) \$ 43 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.49	2.63	3.85	7.08	7.71	3.56	2.73
Calendar Returns	YTD	2025	2024	2023	2022		
	2.10	2.39	11.20	12.00	-15.35		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-0.00	6.78	5.03	-5.20	31.67	68.33	

Quartiles - Rate of Return

	5th	25th	Median	75th	95th
1 month	7.05	3.76	1.22	-0.11	-3.54
3 month	13.92	8.51	1.83	0.13	-7.40

Annualized Returns

1 Year	40.59	24.61	13.31	2.82	-4.61
2 Year	30.33	18.45	13.03	7.66	3.35
3 Year	24.55	19.58	12.64	8.77	5.10
4 Year	19.85	12.49	8.31	3.14	-1.18
5 Year	22.31	12.62	8.83	2.61	-3.28
7 Year	19.69	12.91	9.78	6.02	0.94
10 Year	23.93	11.95	8.78	5.54	1.54

Calendar Returns

YTD	12.00	7.15	2.26	0.24	-6.57
2025	47.41	17.66	9.88	3.56	-6.99
2024	37.81	23.05	17.86	8.43	-1.54
2023	32.73	14.39	6.24	1.04	-2.54
2022	21.93	2.59	-2.39	-12.23	-44.59
2021	60.39	23.62	17.62	10.95	2.80
2020	53.82	30.60	17.82	5.18	-15.88
2019	32.86	18.64	12.89	6.57	-3.82
2018	1.67	8.18	1.67	-5.57	-17.02
2017	28.25	15.32	10.87	6.14	-0.10

Quick Facts

- Number of products included in the universe: **27**
- Funds that employ primarily equity investment strategies
- Fixed income investments are usually less than 30% of the Fund's portfolio.
- Funds with the majority of securities not mark-to-market are excluded
- All regions included



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	1.95	7.10	10.66	15.12	32.22
Sharpe Ratio					
4 Year	-0.22	-0.08	0.61	1.11	1.21

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Universe Sponsor

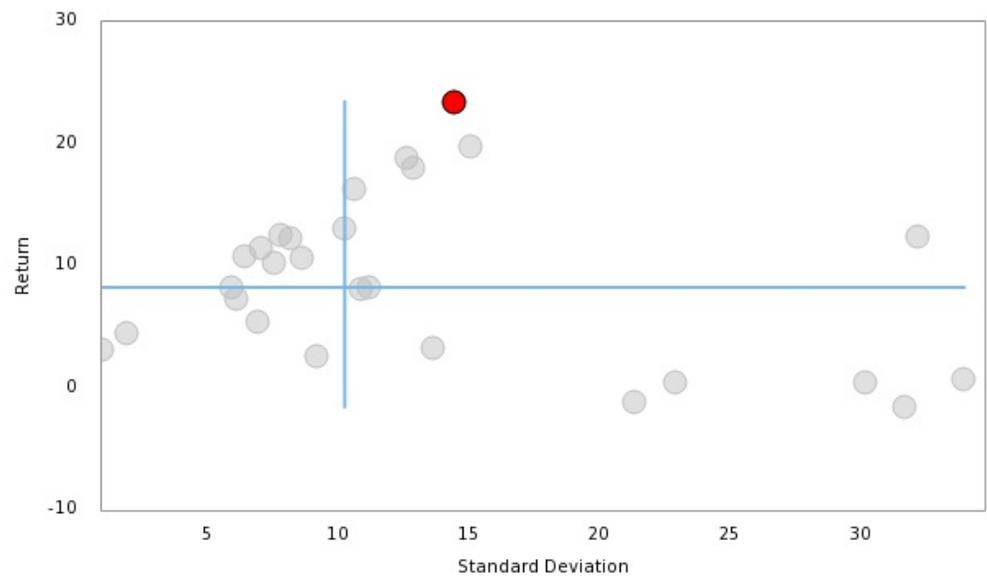
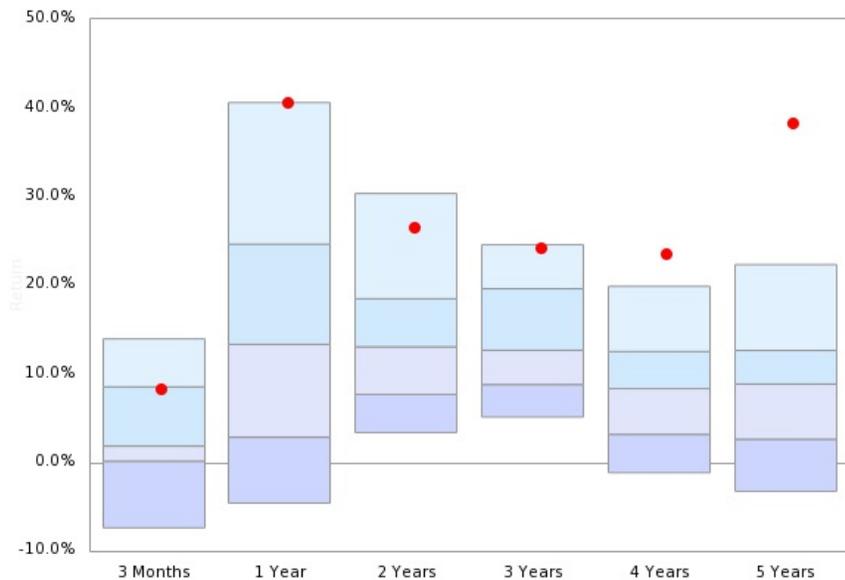
Canoe Energy Alpha LP



Canoe Energy Alpha LP is an unconstrained long/short strategy that invests in energy and energy-related securities globally. The investment team combines top-down and bottom-up analysis to construct a high conviction portfolio of securities. The fund is managed between four pillars, Long/short public equities, private equity, fixed income and options strategies.

Annualized Return

Risk / Return (4 Years)



Median	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.83	13.31	13.03	12.64	8.31	8.83
●	8.19	40.59	26.49	24.08	23.47	38.19

For more information contact:
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 416-216-1582

● Canoe Energy Alpha LP

Equity Focused Universe



1832 AM - Alpha Performance (Series F) \$ 19 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-1.42	-7.10	-4.61	1.44	8.77	2.68	1.11
Calendar Returns	YTD	2025	2024	2023	2022		
	-6.57	1.51	19.98	12.25	-16.57		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-0.10	9.24	7.18	-5.38	46.67	53.33	



1832 AM - Dynamic Premium Yield Fund Series F

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.08	0.24	10.98	8.73	12.57	10.83	10.30
Calendar Returns	YTD	2025	2024	2023	2022		
	0.42	10.02	10.97	22.51	0.84		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	1.12	6.50	4.84	-3.73	30.00	70.00	



1832 AM - Dynamic Premium Yield PLUS Fund Series F

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.11	0.13	13.31	10.42	15.01	13.15	12.99
Calendar Returns	YTD	2025	2024	2023	2022		
	-0.03	12.80	12.02	28.16	1.32		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.93	10.29	8.15	-6.42	31.67	68.33	



1832 AM - Global Growth Opportunities (Series F) \$ 250 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-1.27	-7.40	0.26	13.53	11.37	-1.18	-1.67
Calendar Returns	YTD	2025	2024	2023	2022		
	-6.13	9.39	37.81	-2.54	-40.71		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-0.22	21.36	12.97	-13.41	51.67	48.33	



Capital Preservation. Monthly Income. Low Volatility Returns



Equity Focused Universe



AllianceBernstein - Select US Equity Long/Short Composite *							\$ 2,786 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.10	-1.64	2.82	13.03	15.15	11.41	11.80
Calendar Returns	YTD	2025	2024	2023	2022		
	0.05	6.16	30.88	9.99	-2.39		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	1.11	7.10	5.45	-4.21	30.00	70.00	



Arrow Capital - Arrow Long/Short Alternative Fund F							\$ 129 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	3.54	9.31	24.61	14.53	10.03	7.34	7.30
Calendar Returns	YTD	2025	2024	2023	2022		
	8.97	9.88	11.57	-1.92	2.59		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.61	6.17	5.24	-2.28	40.00	60.00	



Arrow Capital - Arrow Opportunities Alternative Fund F							\$ 93 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	4.18	13.34	38.42	23.70	17.30	12.25	12.27
Calendar Returns	YTD	2025	2024	2023	2022		
	12.00	17.66	18.47	1.76	4.25		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	1.05	8.25	7.51	-4.23	40.00	60.00	



Canoe Financial - Canoe Energy Alpha LP							\$ 694 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	4.12	8.19	40.59	26.49	24.08	23.47	38.19
Calendar Returns	YTD	2025	2024	2023	2022		
	8.24	24.76	23.27	14.69	54.94		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	1.38	14.48	17.99	-8.35	33.33	66.67	

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Equity Focused Universe

Desjardins GAM - Hexavest Systematic Equity Markets Strategy * \$ 47 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.29	-1.06	-1.27	6.48	6.43	5.46	6.89
Calendar Returns	YTD	2025	2024	2023	2022		
	0.24	-1.88	22.25	-0.40	2.93		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.27	6.96	5.04	-3.97	40.00	60.00	

Donville - Capital Ideas Fund LP \$ 67 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-7.88	-7.85	-18.77	15.02	17.55	0.44	-4.95
Calendar Returns	YTD	2025	2024	2023	2022		
	-7.52	-16.78	102.71	18.81	-56.44		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-0.10	30.23	29.50	-15.09	55.00	45.00	

GMO - GMO Equity Dislocation Strategy * \$ 6,336 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	4.16	7.86	14.85	8.70	6.14	8.31	9.90
Calendar Returns	YTD	2025	2024	2023	2022		
	7.15	7.99	5.85	-0.30	21.93		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.42	11.24	10.84	-7.80	40.00	60.00	

GMO - GMO Quality Spectrum Strategy * \$ 356 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.99	0.77	4.38	10.91	22.86	19.85	22.31
Calendar Returns	YTD	2025	2024	2023	2022		
	0.74	10.22	33.10	22.39	5.04		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	1.08	15.12	11.88	-7.72	31.67	68.33	



Equity Focused Universe

JC Clark - JC Clark Opportunity Fund \$ 104 Million

JC Clark

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.32	7.68	21.21	14.84	10.61	8.08	6.35
Calendar Returns	YTD	2025	2024	2023	2022		
	4.62	11.39	17.86	6.24	-10.60		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.41	10.95	8.43	-5.10	41.67	58.33	

JC Clark - JC Clark Preservation Trust \$ 109 Million

JC Clark

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	3.35	8.85	21.82	18.45	16.94	10.65	8.83
Calendar Returns	YTD	2025	2024	2023	2022		
	6.19	16.36	17.20	13.26	-12.23		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.82	8.68	5.71	-5.48	43.33	56.67	

LionGuard Capital - LionGuard Opportunities Fund \$ 86 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	2.39	8.51	0.38	3.35	8.96	3.34	2.61
Calendar Returns	YTD	2025	2024	2023	2022		
	3.65	-6.99	23.93	14.39	-21.85		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-0.02	13.66	7.01	-11.10	43.33	56.67	



Mackenzie - Mackenzie Systematic Global Infrastructure Equity \$ 481 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	8.10	10.33	27.60	29.15	19.58	16.35	15.84
Calendar Returns	YTD	2025	2024	2023	2022		
	13.14	18.42	23.51	5.29	5.72		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	1.20	10.66	8.10	-6.12	28.33	71.67	





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Equity Focused Universe



Martingale - Alpha Arbitrage *							\$ 137 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	2.92	1.45	3.32	10.01	9.59	10.26	12.62
Calendar Returns	YTD	2025	2024	2023	2022		
	3.02	4.83	21.99	-1.11	11.13		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.88	7.64	5.88	-5.47	33.33	66.67	



Martingale - Alpha Arbitrage Equitized *							\$ 847 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.06	0.09	14.46	20.41	23.81	18.07	20.33
Calendar Returns	YTD	2025	2024	2023	2022		
	1.85	17.01	37.71	19.36	-8.55		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	1.12	12.93	9.61	-7.01	30.00	70.00	



Picton - PICTON Arbitrage Fund (F)							\$ 19 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.11	0.32	3.66	3.65	3.59	3.14	2.32
Calendar Returns	YTD	2025	2024	2023	2022		
	0.26	4.06	3.64	3.29	1.07		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-0.43	1.00	1.33	-2.10	23.33	76.67	



Picton - PICTON Arbitrage Plus Fund (F)							\$ 153 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.16	0.53	6.54	5.59	5.10	4.47	3.29
Calendar Returns	YTD	2025	2024	2023	2022		
	0.46	7.19	4.54	3.68	1.63		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.47	1.95	2.76	-4.19	23.33	76.67	

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Equity Focused Universe

Picton - PICTON Long Short Equity (130/30) Fund \$ 1,299 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	6.53	8.39	32.56	30.33	24.55	18.91	18.27
Calendar Returns	YTD	2025	2024	2023	2022		
	6.79	27.53	32.80	11.70	-4.66		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	1.21	12.69	7.94	-8.33	33.33	66.67	

Picton - PICTON Long Short Equity Fund \$ 376 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	3.76	5.09	17.68	18.39	15.75	12.49	11.59
Calendar Returns	YTD	2025	2024	2023	2022		
	4.36	15.15	23.05	7.69	-1.67		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	1.14	7.83	5.14	-5.52	30.00	70.00	

Polar - US Equity Long/Short Strategy * \$ 2,064 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.55	2.34	1.41	8.45	7.78	8.25	6.08
Calendar Returns	YTD	2025	2024	2023	2022		
	1.83	-0.61	21.13	2.17	10.47		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.79	5.95	4.35	-4.93	31.67	68.33	

Portland Investment - Portland Focused Plus Fund LP \$ 105 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	7.05	14.01	39.61	37.48	27.90	12.47	11.11
Calendar Returns	YTD	2025	2024	2023	2022		
	11.78	47.41	18.95	22.90	-30.12		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.28	32.22	21.35	-26.26	43.33	56.67	



Equity Focused Universe



Rosseau - Rosseau Limited Partnership							\$ 60 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-3.54	13.92	46.17	4.09	6.89	-1.54	6.15
Calendar Returns	YTD	2025	2024	2023	2022		
	8.40	24.39	-12.75	11.53	-39.64		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-0.16	31.74	44.41	-18.29	48.33	51.67	



Venator - Venator Founders Fund							\$ 29 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.22	1.83	12.91	7.66	12.64	0.50	-3.08
Calendar Returns	YTD	2025	2024	2023	2022		
	-0.18	7.86	9.74	32.73	-44.59		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-0.13	22.98	14.24	-14.74	56.67	43.33	



Venator - Venator Select Fund							\$ 29 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.05	1.54	20.14	17.82	19.98	0.71	-3.28
Calendar Returns	YTD	2025	2024	2023	2022		
	2.26	15.71	20.44	39.94	-59.90		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-0.08	33.99	18.45	-22.76	46.67	53.33	

Quartiles - Rate of Return

	5th	25th	Median	75th	95th
1 month	4.85	2.36	1.65	0.42	-0.91
3 month	7.21	5.32	2.52	0.82	-1.49

Annualized Returns

	5th	25th	Median	75th	95th
1 Year	23.57	10.22	5.35	-0.34	-4.90
2 Year	19.49	12.36	7.39	1.55	-2.85
3 Year	13.74	10.00	6.50	1.79	-1.98
4 Year	14.50	8.39	6.95	2.59	0.20
5 Year	17.18	9.11	6.25	2.28	0.10
7 Year	15.89	8.61	5.51	2.51	0.05
10 Year	14.83	8.06	5.89	2.07	0.07

Calendar Returns

	5th	25th	Median	75th	95th
YTD	6.84	5.09	2.52	1.23	-0.29
2025	17.53	10.32	6.05	2.13	-7.46
2024	22.59	18.19	12.44	5.97	-4.47
2023	11.18	5.69	3.39	-1.33	-8.60
2022	25.43	15.70	2.89	-4.99	-14.06
2021	32.56	11.23	6.40	3.31	0.20
2020	24.02	10.03	7.66	-0.01	-11.60
2019	15.40	7.47	4.72	1.89	-1.92
2018	3.11	10.32	3.11	-3.70	-10.87
2017	15.09	11.16	1.65	-0.13	-7.72

Quick Facts

- Number of products included in the universe: **24**
- Global Macro are funds that employ strategies – such as long and short positions in various equity, fixed income, currency, and futures markets – primarily on overall economic and political, “Macro-economic” views of various countries.
- Multi-Strategies are funds that employ several strategies within the same pool of assets
- All regions included



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	1.91	4.98	5.72	10.91	15.66
Sharpe Ratio					
4 Year	-1.76	-0.12	0.46	1.04	1.50

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Universe Sponsor

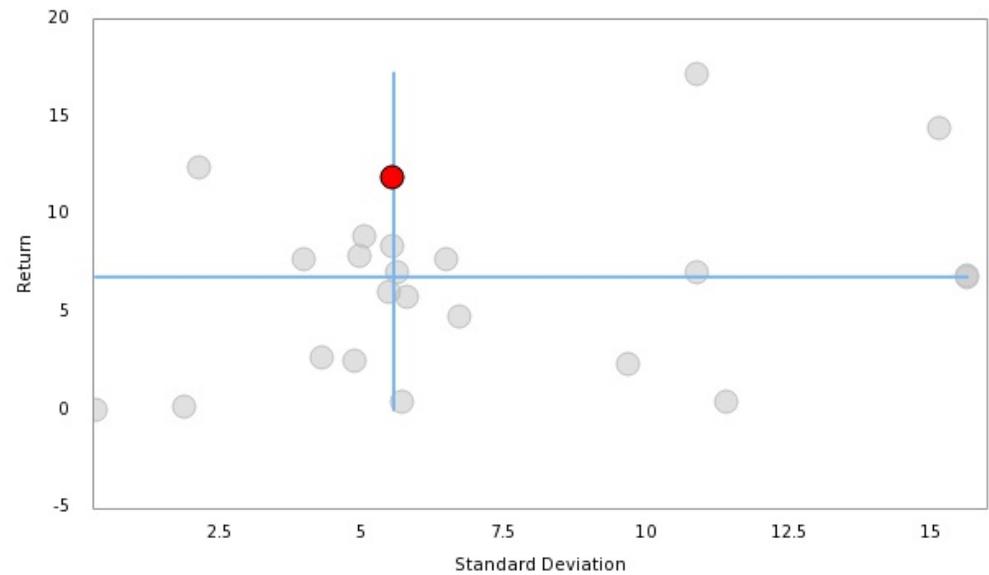
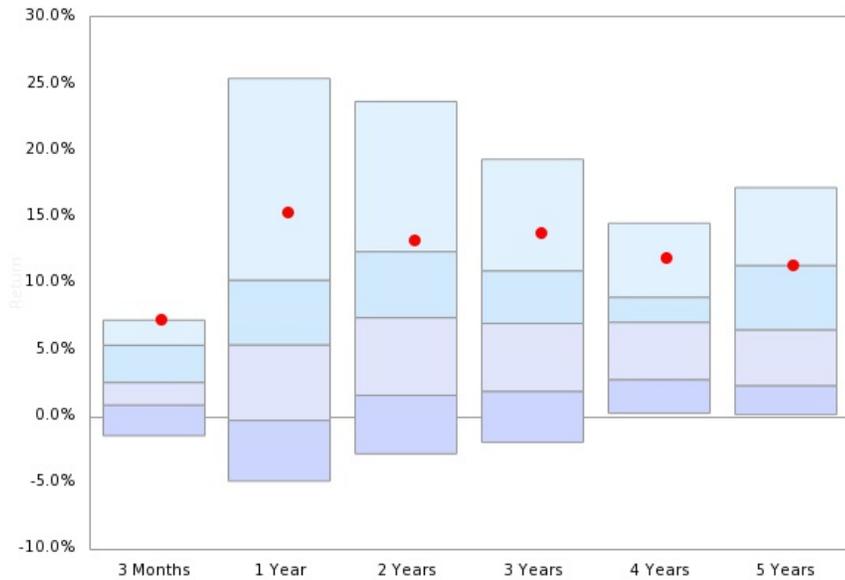
CC&L Multi-Strategy



CC&L's Multi-Strategy Portfolio is a diversified portfolio that invests in three complementary uncorrelated strategies to earn an attractive risk-adjusted return over the long term while demonstrating low correlation to and lower volatility (between 6% and 8%) than traditional equity markets. The strategy has an absolute return objective and is not managed relative to any benchmark. The strategy uses long and short stock positions in both developed and emerging markets along with long and short positions in global sovereign bonds and fixed income credit strategies.

Annualized Return

Risk / Return (4 Years)



	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
Median	2.52	5.35	7.39	6.96	7.05	6.48
●	7.21	15.26	13.25	13.74	11.92	11.32

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● CC&L Multi-Strategy

Global Macro/Multi-Strategy Universe

Addenda Capital - Absolute Return Pooled Fund \$ 16 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	2.61	0.82	7.40	7.39	9.34	7.91	9.11
Calendar Returns	YTD	2025	2024	2023	2022		
	2.23	6.05	5.97	15.16	5.74		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.87	4.98	4.45	-2.90	30.00	70.00	

Arrow Capital - Arrow Global Multi-Asset Alternative Fund F \$ 33 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	2.87	5.32	9.56	5.19	4.05	2.73	2.28
Calendar Returns	YTD	2025	2024	2023	2022		
	5.09	4.10	3.19	-1.33	-1.71		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-0.19	4.32	4.70	-2.72	45.00	55.00	

Arrow Capital - Exemplar Global Growth & Income Fund FD \$ 49 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	2.92	5.97	16.77	13.05	9.18	5.84	N/A
Calendar Returns	YTD	2025	2024	2023	2022		
	6.40	12.07	9.97	-0.72	-6.62		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.39	5.81	4.28	-2.59	41.67	58.33	

Arrow Capital - Exemplar Growth & Income Fund FD \$ 406 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	4.85	9.35	27.09	19.49	13.09	7.73	7.96
Calendar Returns	YTD	2025	2024	2023	2022		
	8.59	17.53	14.48	-1.19	-8.73		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.64	6.50	4.85	-3.34	35.00	65.00	

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Global Macro/Multi-Strategy Universe



Canso - Canso Corporate Securities Fund							\$ 11 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.95	2.52	23.57	28.26	22.37	17.27	18.01
Calendar Returns	YTD	2025	2024	2023	2022		
	2.27	26.01	37.51	11.18	-0.95		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	1.26	10.91	10.11	-6.69	28.33	71.67	



CIBC AM - CIBC Active Currency Overlay 0.35% VAO							\$ 33,704 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.02	0.19	-0.06	-0.13	0.01	0.04	0.02
Calendar Returns	YTD	2025	2024	2023	2022		
	0.22	-0.12	-0.26	0.28	-0.28		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-10.56	0.33	0.24	-0.37	43.33	56.67	



CIBC AM - CIBC Active Currency Overlay 2% VAO							\$ 33,704 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.10	1.06	-0.34	-0.73	0.02	0.20	0.10
Calendar Returns	YTD	2025	2024	2023	2022		
	1.27	-0.70	-1.47	1.60	-1.60		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-1.76	1.91	1.37	-2.11	43.33	56.67	



CIBC AM - CIBC Active Currency Overlay 6% VAO							\$ 33,704 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.30	3.16	-1.15	-2.32	-0.06	0.48	0.16
Calendar Returns	YTD	2025	2024	2023	2022		
	3.79	-2.20	-4.47	4.84	-4.99		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-0.54	5.72	4.10	-6.36	43.33	56.67	

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Global Macro/Multi-Strategy Universe



CIBC AM - CIBC Multi-Asset Absolute Return Strategy							\$ 443 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.91	3.16	5.35	3.87	6.40	2.59	1.40
Calendar Returns	YTD	2025	2024	2023	2022		
	2.45	4.42	5.58	3.95	-9.68		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-0.20	4.89	3.12	-3.88	41.67	58.33	



Connor, Clark & Lunn - CC&L Multi-Strategy							\$ 1,696 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	2.05	7.21	15.26	13.25	13.74	11.92	11.32
Calendar Returns	YTD	2025	2024	2023	2022		
	6.00	10.32	14.51	7.85	6.93		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	1.50	5.56	4.23	-3.05	30.00	70.00	

Equate - Equate Total Return Fund							\$ 27 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.03	1.89	10.22	9.96	N/A	N/A	N/A
Calendar Returns	YTD	2025	2024	2023	2022		
	1.82	9.34	10.59	N/A	N/A		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
			2.04	-0.33	13.33	86.67	



GMO - GMO Systematic Global Macro Strategy *							\$ 2,181 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-3.05	-10.65	-4.19	-4.20	-2.38	2.40	2.15
Calendar Returns	YTD	2025	2024	2023	2022		
	-9.10	7.61	-5.89	5.55	16.13		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-0.12	9.70	5.25	-6.24	48.33	51.67	



Global Macro/Multi-Strategy Universe



ICM - Crescendo Music Royalty Fund							\$ 340 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.61	1.83	9.21	12.00	11.67	12.44	11.85
Calendar Returns	YTD	2025	2024	2023	2022		
	1.22	11.68	12.44	10.84	15.70		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	4.12	2.15	3.11	0.54	N/A	100.00	



Janus Henderson Investors - Multi-Strategy Fund *							\$ 2,095 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.42	-1.22	2.90	6.99	4.63	4.78	4.39
Calendar Returns	YTD	2025	2024	2023	2022		
	0.05	2.67	12.81	-0.69	8.67		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.18	6.75	4.62	-3.57	41.67	58.33	



Millburn - Millburn Diversified Program *							\$ 13,462 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.69	2.75	-4.90	1.47	1.79	6.84	5.83
Calendar Returns	YTD	2025	2024	2023	2022		
	3.27	-7.46	18.89	-8.60	23.66		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.21	15.66	12.06	-9.11	43.33	56.67	



Millburn - Millburn Multi-Markets Program *							\$ 424 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.65	2.85	-4.48	1.55	1.85	6.95	5.91
Calendar Returns	YTD	2025	2024	2023	2022		
	3.35	-7.31	18.47	-8.35	24.02		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.22	15.66	11.98	-9.16	43.33	56.67	



Capital Preservation. Monthly Income. Low Volatility Returns



Global Macro/Multi-Strategy Universe



Millburn - Millburn Resource Opportunities Program *							\$ 158 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.91	4.69	-8.04	-2.85	-1.98	0.43	N/A
Calendar Returns	YTD	2025	2024	2023	2022		
	4.56	-11.99	10.47	-9.44	22.80		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-0.27	11.42	9.23	-7.31	48.15	51.85	

nymbus.

Nymbus - Nymbus Global Minimum Volatility							\$ 523 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.97	0.40	4.10	6.80	6.45	6.09	5.84
Calendar Returns	YTD	2025	2024	2023	2022		
	1.23	3.42	10.74	1.84	9.18		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.46	5.50	5.00	-2.98	35.00	65.00	

nymbus.

Nymbus - Nymbus Multi-Strategy							\$ 219 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	6.88	5.40	14.83	14.00	10.00	14.50	17.18
Calendar Returns	YTD	2025	2024	2023	2022		
	6.45	9.87	19.22	-2.81	47.48		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.72	15.18	9.50	-12.59	41.67	58.33	

PICTON INVESTMENTS

Picton - PICTON Multi-Strategy Alpha Fund F							\$ 278 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.27	0.01	5.09	9.54	8.33	7.71	6.48
Calendar Returns	YTD	2025	2024	2023	2022		
	-0.29	6.64	16.43	4.40	3.78		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	1.04	4.00	2.84	-3.85	22.81	77.19	

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Global Macro/Multi-Strategy Universe



Polar - North American Multi-Strategy *							\$ 5,394 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.47	1.45	3.39	8.67	7.69	8.39	6.25
Calendar Returns	YTD	2025	2024	2023	2022		
	2.52	2.13	18.08	3.39	8.33		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.87	5.57	4.08	-3.97	36.67	63.33	



PreserverPartners - Preserver L.P. *							\$ 230 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.99	-1.49	-0.77	6.90	6.96	7.12	7.18
Calendar Returns	YTD	2025	2024	2023	2022		
	0.23	0.94	18.19	4.58	2.89		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.63	5.63	3.60	-3.59	33.33	66.67	



VanEck - VanEck Constant Maturity Strategy *							\$ 858 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	2.36	5.87	7.32	10.38	6.50	7.05	11.99
Calendar Returns	YTD	2025	2024	2023	2022		
	6.84	3.19	14.03	-4.90	23.50		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.32	10.92	6.83	-9.33	31.67	68.33	



Wellington - Global Multi Asset Target Return *							\$ 3,238 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	2.35	1.59	7.81	12.36	10.92	8.93	7.12
Calendar Returns	YTD	2025	2024	2023	2022		
	3.16	6.87	18.69	5.58	-1.64		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	1.06	5.08	3.78	-3.17	31.67	68.33	



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GLOBAL MANAGER RESEARCH

Quartiles - Rate of Return

	5th	25th	Median	75th	95th
1 month	N/A	N/A	N/A	N/A	N/A
3 month	N/A	N/A	N/A	N/A	N/A

Annualized Returns

	5th	25th	Median	75th	95th
1 Year	N/A	N/A	N/A	N/A	N/A
2 Year	N/A	N/A	N/A	N/A	N/A
3 Year	N/A	N/A	N/A	N/A	N/A
4 Year	N/A	N/A	N/A	N/A	N/A
5 Year	N/A	N/A	N/A	N/A	N/A
7 Year	N/A	N/A	N/A	N/A	N/A
10 Year	N/A	N/A	N/A	N/A	N/A

Calendar Returns

YTD	5th	25th	Median	75th	95th
2025	20.28	10.71	8.21	6.01	-5.81
2024	35.27	14.95	12.10	7.14	4.71
2023	8.96	4.20	1.95	-0.90	-4.16
2022	26.62	8.12	4.23	1.39	-0.07
2021	47.27	20.31	8.47	5.92	-1.89
2020	38.04	13.53	6.61	-7.16	-9.74
2019	9.02	5.24	1.16	-3.31	-6.47
2018	N/A	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A	N/A

Quick Facts

- Number of products included in the universe: **8**
- Funds that seek to generate absolute positive returns entirely from security selection, not market exposure.
- The Fund seeks to remain “Market Neutral” by investing in long and short positions with low correlation to other asset classes.
- Funds target zero net-market exposure, or shorts and longs have an equal market value.
- All regions included



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	N/A	N/A	N/A	N/A	N/A
Sharpe Ratio					
4 Year	N/A	N/A	N/A	N/A	0.00

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Market Neutral Universe



Arrow Capital - Arrow EC Equity Advantage Alternative Fund F							\$ 34 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	4.94	5.69	14.59	14.58	N/A	N/A	N/A
Calendar Returns	YTD	2025	2024	2023	2022		
	4.34	10.71	14.95	N/A	N/A		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
			4.94	-0.61	20.83	79.17	



Connor, Clark & Lunn - CC&L Q Global Equity Market Neutral							\$ 9,285 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.45	5.66	12.75	13.01	12.29	11.76	11.70
Calendar Returns	YTD	2025	2024	2023	2022		
	3.60	11.26	14.25	8.96	8.12		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	ESG ✓
	1.89	4.34	3.78	-1.94	25.00	75.00	



Desjardins GAM - DGIA Market Neutral Strategy							\$ 29 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.23	0.39	-0.79	2.01	3.16	2.90	2.25
Calendar Returns	YTD	2025	2024	2023	2022		
	-0.37	-0.82	7.14	4.20	1.24		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	ESG ✓
	-0.41	1.63	1.04	-1.10	33.33	66.67	



HGC Investment - The HGC Fund LP							\$ 400 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.75	-0.25	7.00	5.98	5.41	4.99	2.98
Calendar Returns	YTD	2025	2024	2023	2022		
	0.15	8.21	4.71	4.42	1.39		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.83	1.73	1.61	-4.33	20.00	80.00	



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Market Neutral Universe



Intergeneration Capital M - Intergeneration International Long-Short Fund *							\$ 2 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	3.62	5.03	6.70	6.96	7.74	6.51	4.22
Calendar Returns	YTD	2025	2024	2023	2022		
	5.94	3.60	12.10	2.90	-0.07		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.52	5.71	4.04	-4.19	41.67	58.33	



Millburn - Millburn Commodity Fund Program *							\$ 607 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-1.07	2.74	-3.74	0.89	3.68	6.34	7.72
Calendar Returns	YTD	2025	2024	2023	2022		
	4.25	-5.81	11.03	0.04	26.62		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.25	11.31	8.09	-5.64	50.00	50.00	



Pictet AM - Pictet TR Quest AI							\$ 1,234 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.55	0.47	15.47	13.38	N/A	N/A	N/A
Calendar Returns	YTD	2025	2024	2023	2022		
	-1.24	20.28	11.63	N/A	N/A		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
			6.24	-2.89	22.22	77.78	



Picton - PICTON Market Neutral Equity Fund							\$ 319 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.62	1.79	8.28	10.64	9.08	7.92	6.91
Calendar Returns	YTD	2025	2024	2023	2022		
	1.20	7.78	17.02	1.95	4.17		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	1.47	2.97	2.97	-2.42	25.00	75.00	



Capital Preservation. Monthly Income. Low Volatility Returns



Quartiles - Rate of Return

	5th	25th	Median	75th	95th
1 month	2.23	0.88	0.67	0.45	0.06
3 month	4.95	2.20	1.55	1.16	-4.82

Annualized Returns

1 Year	12.10	9.19	5.78	4.29	-0.38
2 Year	11.95	9.46	7.36	5.66	-2.35
3 Year	11.40	9.74	7.61	5.99	-0.57
4 Year	10.96	9.70	6.14	4.83	1.44
5 Year	11.07	9.43	5.87	3.93	1.09
7 Year	11.22	8.99	6.29	4.86	1.96
10 Year	N/A	N/A	N/A	N/A	N/A

Calendar Returns

YTD	2.92	1.63	1.35	0.90	0.06
2025	14.14	8.34	5.73	2.60	-8.43
2024	17.73	10.04	8.06	6.45	-4.00
2023	16.62	11.02	9.26	8.08	6.29
2022	13.46	9.51	6.66	3.15	-18.67
2021	11.54	9.59	7.02	3.49	-2.75
2020	11.74	7.68	6.55	5.13	-0.10
2019	12.23	8.58	7.13	5.67	2.96
2018	6.90	8.61	6.90	5.45	0.52
2017	10.47	8.36	6.53	5.45	-3.46

Quick Facts

- Number of products included in the universe: **15**
- Credit focused funds in which the underlying securities are not mark-to-market
- All regions included



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	0.18	0.21	1.01	5.89	12.85
Sharpe Ratio					
4 Year	-0.29	0.18	3.39	22.50	33.24

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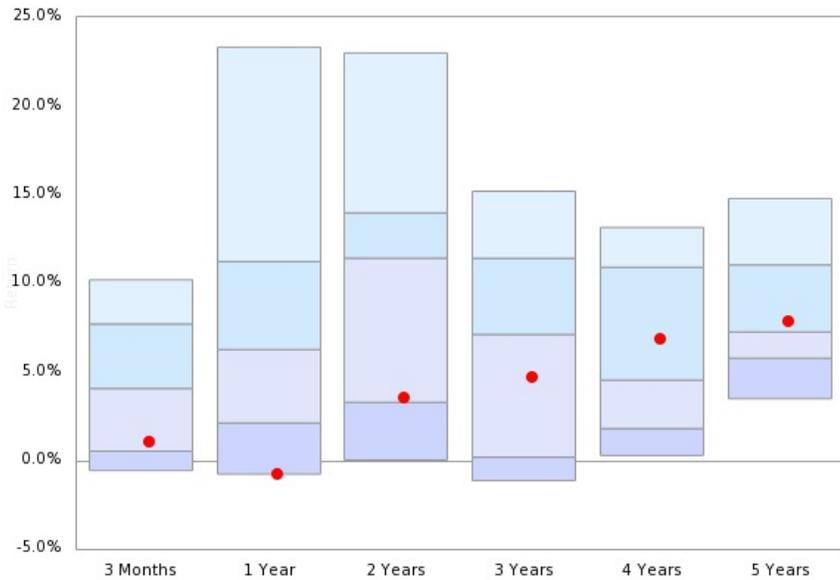
Universe Sponsor

Celernus Pivot Private Credit Fund



The fund is intended to be used as a fixed income alternative with a target yield of greater than 9% when fully invested. Given the secured nature of the lending arrangements in which the fund invests, the fund's return variability is expected to be notably lower than that of both equity and corporate bond indices.

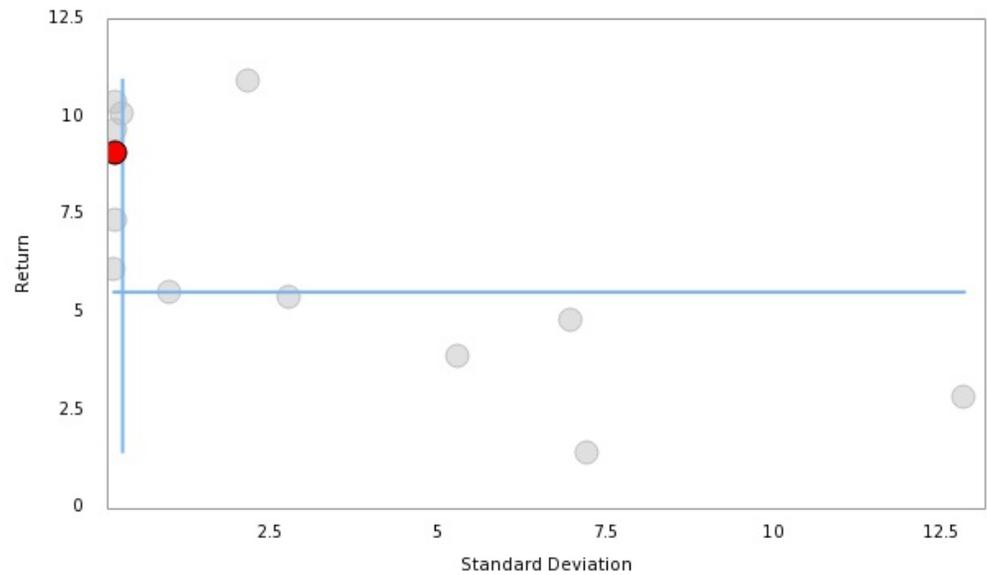
Annualized Return



Median	1.55	5.78	8.05	7.89	7.40	7.05
●	2.20	9.19	9.02	9.05	9.12	9.06

● Celernus Pivot Private Credit Fund

Risk / Return (4 Years)



For more information contact:
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Private Debt Universe



Canso - Canso Private Debt Fund							\$ 177 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.77	1.53	4.88	7.36	7.06	3.89	2.95
Calendar Returns	YTD	2025	2024	2023	2022		
	2.51	4.58	6.40	8.47	-8.57		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.06	5.31	3.86	-2.54	45.00	55.00	



Celernus Investment - Celernus Mortgage And Income Trust							\$ 102 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.06	-4.82	-0.38	3.31	4.67	5.42	5.87
Calendar Returns	YTD	2025	2024	2023	2022		
	0.11	0.60	7.26	7.36	7.59		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.66	2.80	0.89	-4.92	1.67	98.33	



Celernus Investment - Celernus Mortgage And Income Trust Fund II							\$ 29 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.32	1.16	5.07	5.02	5.60	N/A	N/A
Calendar Returns	YTD	2025	2024	2023	2022		
	0.67	5.41	4.93	N/A	N/A		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
			0.75	0.28	N/A	100.00	



Celernus Investment - Celernus Pivot Private Credit Fund							\$ 52 Million
Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.67	2.20	9.19	9.02	9.05	9.12	9.06
Calendar Returns	YTD	2025	2024	2023	2022		
	1.39	9.25	8.86	9.10	9.25		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	25.58	0.22	0.97	0.55	N/A	100.00	

Capital Preservation. Monthly Income. Low Volatility Returns

Private Debt Universe

Cypress Hills - CHP Master I LP \$ 65 Million

CypressHills

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.75	2.33	9.48	9.95	10.24	10.41	10.54
Calendar Returns	YTD	2025	2024	2023	2022		
	1.54	9.42	10.69	10.79	10.88		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	33.24	0.21	0.94	0.70	N/A	100.00	

Durham AM - DAMI Mortgage Income Fund \$ 1 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.67	2.02	8.34	8.34	8.31	N/A	N/A
Calendar Returns	YTD	2025	2024	2023	2022		
	1.34	8.34	8.33	8.22	N/A		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	N/A		0.67	0.66	N/A	100.00	

Fiera Capital - Diversified Lending Fund \$ 1,723 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.53	1.43	5.78	5.66	5.99	5.53	5.37
Calendar Returns	YTD	2025	2024	2023	2022		
	1.03	5.92	5.72	6.65	3.15		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	1.95	1.01	0.82	-0.35	10.00	90.00	



KV Capital - KV Mortgage Fund \$ 423 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.63	2.03	8.81	9.46	9.74	9.70	9.43
Calendar Returns	YTD	2025	2024	2023	2022		
	1.35	8.97	10.26	10.19	9.51		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	29.38	0.21	0.85	0.59	N/A	100.00	



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Private Debt Universe



Peakhill Capital - Peakhill Income Opportunity LP \$ 401 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.88	2.54	9.72	9.90	10.19	10.11	10.03
Calendar Returns	YTD	2025	2024	2023	2022		
	1.63	9.52	10.04	11.10	9.52		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	21.35	0.31	1.01	0.61	N/A	100.00	



Portland Investment - Portland Private Income Fund \$ 131 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.29	-1.08	1.36	-2.35	-0.57	1.44	3.93
Calendar Returns	YTD	2025	2024	2023	2022		
	0.06	2.60	-9.01	6.29	11.67		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-0.29	7.23	4.03	-13.29	10.00	90.00	



TDGIS - TD Greystone Long Private Debt \$ 1,594 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	2.23	0.88	-0.15	6.09	6.68	2.84	1.09
Calendar Returns	YTD	2025	2024	2023	2022		
	2.92	0.08	3.78	14.31	-18.67		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-0.06	12.85	10.69	-9.27	53.33	46.67	



TDGIS - TD Greystone Private Debt \$ 1,589 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	1.63	1.55	4.29	8.05	7.89	4.83	3.55
Calendar Returns	YTD	2025	2024	2023	2022		
	2.52	4.12	7.83	9.85	-9.23		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.18	6.98	5.58	-4.19	40.00	60.00	



Private Debt Universe

Trez Capital - Trez Capital Prime Trust \$ 266 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.45	1.35	5.62	6.11	6.33	6.14	5.84
Calendar Returns	YTD	2025	2024	2023	2022		
	0.90	5.73	6.70	6.74	5.26		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	14.06	0.18	0.55	0.38	N/A	100.00	

Trez Capital - Trez Capital Yield Trust \$ 913 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.53	1.60	6.74	7.32	7.61	7.40	7.05
Calendar Returns	YTD	2025	2024	2023	2022		
	1.06	6.89	8.06	8.08	6.42		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	17.72	0.22	0.67	0.46	N/A	100.00	

Westbridge - Westbridge Capital Partners Income Trust \$ 251 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.69	4.95	12.10	11.95	11.40	10.96	11.07
Calendar Returns	YTD	2025	2024	2023	2022		
	1.46	11.92	11.81	10.29	9.64		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	3.39	2.18	3.68	0.61	N/A	100.00	

Quartiles - Rate of Return

	5th	25th	Median	75th	95th
1 month	9.52	7.86	0.77	0.06	-0.18
3 month	9.64	6.82	1.83	0.51	-0.58

Annualized Returns

1 Year	23.31	10.62	4.79	2.10	-0.78
2 Year	22.75	13.38	10.60	3.27	0.01
3 Year	15.17	11.14	7.10	0.17	-1.15
4 Year	13.14	10.20	4.52	2.57	0.27
5 Year	14.77	11.02	7.24	4.70	2.86
7 Year	11.91	10.17	7.08	6.10	3.58
10 Year	15.24	10.40	7.91	7.06	4.50

Calendar Returns

YTD	12.27	10.42	1.16	0.52	-0.21
2025	84.87	10.34	4.27	2.07	-3.49
2024	35.70	14.49	7.98	2.95	-0.63
2023	12.92	8.53	5.05	-2.97	-9.04
2022	21.14	16.14	10.57	5.25	-20.96
2021	40.86	22.23	15.68	10.54	-13.58
2020	28.75	8.53	2.53	-0.79	-5.94
2019	26.61	21.86	11.95	9.12	1.29
2018	7.48	13.72	7.48	2.78	-1.10
2017	17.23	10.64	7.57	4.80	0.08

Quick Facts

- Number of products included in the universe: **21**
- Real Estate
- Infrastructure
- All regions included



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	2.24	3.61	7.21	14.45	15.59
Sharpe Ratio					
4 Year	-1.20	-0.14	0.07	0.66	1.56

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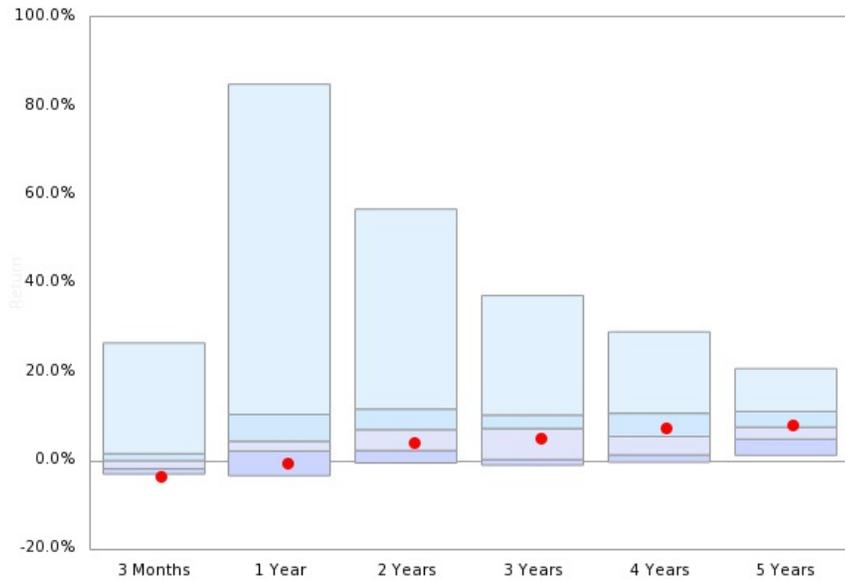
Universe Sponsor

Centurion Apartment Real Estate Investment Trust



Centurion Apartment Real Estate Investment Trust (“REIT”) is Canada's largest private apartment REIT at over \$7.5Bn of AUM. The REIT offers investors the opportunity to invest in a diversified portfolio of rental apartments, student housing properties, and multi-family residential and commercial mortgages across Canada and the United States. Centurion owns and operates 23,410 rental units in 163 properties across 45 cities in North America. Centurion has delivered an annualized ROR of over 12%/year since its 2009 inception.

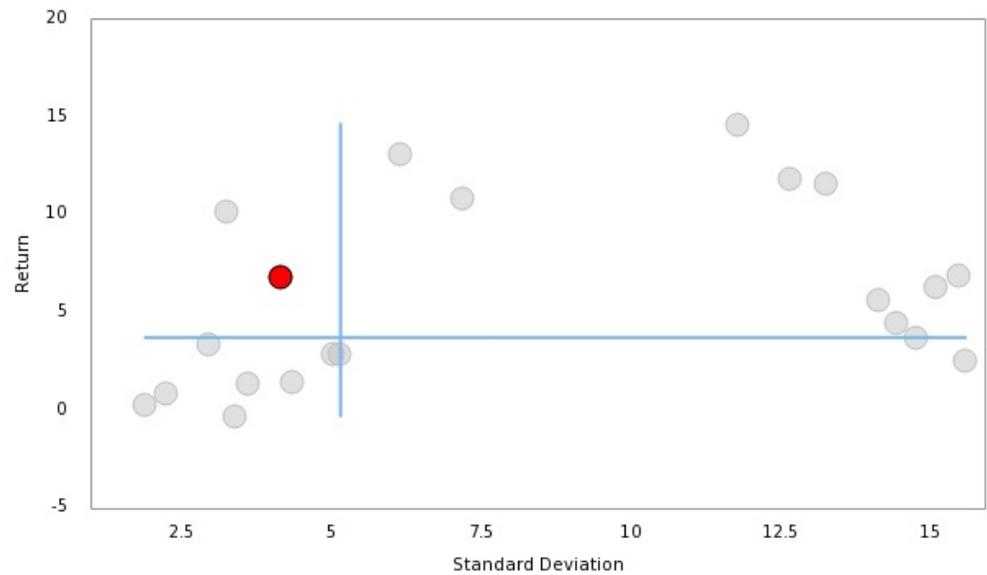
Annualized Return



Median	4.05	6.25	11.41	7.10	4.52	7.24
●	1.05	-0.78	3.50	4.72	6.85	7.85

● Centurion Apartment Real Estate Investment Trust

Risk / Return (4 Years)



For more information contact:
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514-515-9353

Real Assets Universe



1832 AM - Global Infrastructure \$ 1,391 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	9.07	9.64	25.42	22.47	15.14	11.89	11.68
Calendar Returns	YTD	2025	2024	2023	2022		
	12.21	16.21	16.04	1.01	-0.53		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.66	12.66	9.07	-9.04	30.00	70.00	



1832 AM - Global Real Estate \$ 349 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	5.44	7.18	10.62	10.60	7.10	3.74	7.24
Calendar Returns	YTD	2025	2024	2023	2022		
	8.39	5.85	6.32	8.53	-19.60		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.01	14.78	9.45	-7.92	43.33	56.67	



AIE REIT - All Island Equity REIT \$ 147 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.00	4.05	10.51	11.56	9.75	10.89	11.02
Calendar Returns	YTD	2025	2024	2023	2022		
	0.00	10.51	12.62	6.22	14.40		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	1.02	7.21	11.86	N/A	66.67	33.33	



Canada Life - GWL-IO Canadian Real Estate Fund (GWLRA) \$ 4,004 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.18	0.51	0.93	0.01	-0.60	0.27	2.86
Calendar Returns	YTD	2025	2024	2023	2022		
	0.55	0.42	-0.63	-2.97	7.23		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-1.74	1.89	2.19	-1.19	40.00	60.00	



Real Assets Universe



Centurion Asset - Centurion Apartment Real Estate Investment Trust \$ 7,800 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.35	1.05	-0.78	3.50	4.72	6.85	7.85
Calendar Returns	YTD	2025	2024	2023	2022		
	0.70	-0.88	9.06	6.54	13.90		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.79	4.17	5.98	-4.44	5.00	95.00	



Chilton Capital - Capital REIT Strategy * \$ 411 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	7.39	4.30	0.54	12.57	10.43	6.31	9.85
Calendar Returns	YTD	2025	2024	2023	2022		
	8.28	-1.65	17.50	13.03	-19.66		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.18	15.10	8.91	-8.50	40.00	60.00	



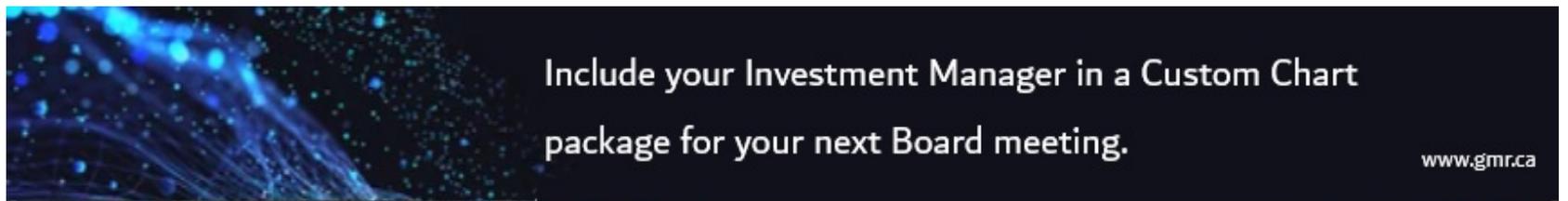
DWS - DWS Global Infrastructure Securities Institutional * \$ 10,525 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	10.45	10.18	19.11	22.75	15.17	11.62	13.18
Calendar Returns	YTD	2025	2024	2023	2022		
	13.88	8.09	22.66	0.98	-1.28		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.61	13.27	10.45	-8.63	38.33	61.67	



DWS - DWS US Real Estate Securities Core Plus * \$ 1,287 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	9.52	6.30	2.77	12.77	11.40	6.90	10.04
Calendar Returns	YTD	2025	2024	2023	2022		
	11.31	-3.49	20.98	12.92	-21.06		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.22	15.48	9.52	-8.42	38.33	61.67	



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Real Assets Universe

DWS - Global Real Estate Securities Strategy * \$ 8,110 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	8.61	7.69	11.21	14.42	11.01	5.62	7.50
Calendar Returns	YTD	2025	2024	2023	2022		
	11.23	4.14	12.62	9.63	-20.76		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.15	14.14	8.61	-8.27	40.00	60.00	

Forum - Forum Real Estate Income And Impact Fund \$ 1,233 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.90	1.83	9.83	11.41	11.14	10.20	N/A
Calendar Returns	YTD	2025	2024	2023	2022		
	1.16	10.34	12.60	11.26	10.90		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	2.04	3.25	6.13	0.08	N/A	100.00	

Lincluden - Morguard Real Estate Fund \$ 12 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	3.96	5.24	6.25	10.32	6.41	2.57	6.38
Calendar Returns	YTD	2025	2024	2023	2022		
	7.12	1.87	10.50	9.34	-21.39		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-0.06	15.59	10.82	-9.28	41.67	58.33	

Manulife Investment Mgmt - Manulife Canadian Pooled Real Estate Fund \$ 1,915 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.08	-0.58	-0.09	1.27	-1.32	-0.27	3.47
Calendar Returns	YTD	2025	2024	2023	2022		
	-0.08	-0.06	3.32	-6.56	7.69		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-1.13	3.39	3.43	-3.18	35.00	65.00	



Real Assets Universe

Manulife Investment Mgmt - Manulife Canadian Property Portfolio \$ 1,875 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.19	0.08	2.86	2.43	-1.15	1.43	6.16
Calendar Returns	YTD	2025	2024	2023	2022		
	-0.21	3.24	2.95	-9.04	17.32		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-0.49	4.36	4.12	-4.00	33.33	66.67	

Manulife Investment Mgmt - Manulife Canadian Real Estate Investment Fund \$ 984 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.01	0.89	4.27	3.27	-0.37	1.40	5.76
Calendar Returns	YTD	2025	2024	2023	2022		
	0.77	3.81	2.51	-6.77	11.30		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-0.60	3.61	3.33	-4.05	30.00	70.00	

RBC GAM - RBC Canadian Core Real Estate \$ 4,435 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.23	0.92	2.10	1.87	0.40	3.38	4.68
Calendar Returns	YTD	2025	2024	2023	2022		
	0.52	2.09	0.96	-1.59	12.91		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-0.06	2.96	4.14	-1.55	11.67	88.33	

Russell Investments - Russell Investments Global Infrastructure Pool - Series O \$ 597 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	7.98	8.70	23.31	25.18	16.85	14.66	14.77
Calendar Returns	YTD	2025	2024	2023	2022		
	12.27	15.42	20.32	5.05	5.25		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.94	11.79	7.98	-7.18	30.00	70.00	



Real Assets Universe

Russell Investments - Russell Investments Global Real Estate Pool - Series O \$ 162 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	7.86	6.82	9.77	13.39	9.55	4.52	6.18
Calendar Returns	YTD	2025	2024	2023	2022		
	10.42	4.27	10.57	8.53	-20.96		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	0.07	14.45	7.86	-8.10	40.00	60.00	

TDGIS - TD Greystone Global Infrastructure (USD) * \$ 3,338 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.06	1.60	10.67	13.38	11.71	13.14	12.34
Calendar Returns	YTD	2025	2024	2023	2022		
	-0.23	11.95	17.24	6.99	16.14		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	1.56	6.15	7.21	-1.73	31.67	68.33	

TDGIS - TD Greystone Global Real Estate (Canada Feeder) \$ 137 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.77	0.41	4.79	4.66	0.17	2.85	N/A
Calendar Returns	YTD	2025	2024	2023	2022		
	1.16	3.49	4.22	-7.72	16.32		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-0.14	5.15	4.76	-2.89	38.89	61.11	

TDGIS - TD Greystone Global Real Estate (USD) * \$ 412 Million



Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	0.68	0.21	4.68	4.73	0.26	2.91	4.70
Calendar Returns	YTD	2025	2024	2023	2022		
	1.21	3.52	4.03	-7.36	16.15		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-0.13	5.03	4.85	-2.91	38.33	61.67	



Real Assets Universe



TDGIS - TD Greystone Real Estate Fund Inc. \$ 20,721 Million

Annualized Returns	1 Month	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
	-0.03	-0.85	-0.82	-0.76	-0.43	0.88	3.56
Calendar Returns	YTD	2025	2024	2023	2022		
	-0.02	-1.45	0.23	-0.09	7.41		
Additional Metrics	Sharpe Ratio	Std. Dev.	Best ROR	Worst ROR	% Neg. Months	% Pos. Months	
	-1.20	2.24	2.14	-1.17	38.33	61.67	

Terminology

Standard Deviation: A measure used to quantify the amount of variation or dispersion of a set of data values. A low standard deviation indicates that the data points tend to be close to the mean (expected value) of the set, while a high standard deviation indicates that the data points are spread out over a wider range of values. The lower the standard deviation, the less volatile a fund is.

Calculations based on 4-year annualized

Sharpe ratio: Compares a fund's returns to the returns of a risk-free benchmark. It is calculated as the ratio of the average excess return to the standard deviation of these excesses. Funds with higher, more consistent return histories have a higher Sharpe ratio than similar funds with lower or more volatile returns.

Calculations based on 4-year annualized

Best ROR: Highest monthly rate of return within the most recent 5 year period

Worst ROR: Lowest monthly rate of return within the most recent 5 year period

% Negative Months: Percentage of monthly rate of returns below zero within the most recent 5 year period

% Positive Months: Percentage of monthly rate of returns above zero within the most recent 5 year period

ESG Integration: The ESG symbol represents that the product employs a framework for ESG Integration into the investment process.

The PRI (Principles for Responsible Investment) defines ESG integration as "the explicit and systematic inclusion of ESG issues in investment analysis and investment decisions." Put another way, ESG integration is the analysis of all material factors in investment analysis and investment decisions, including environmental, social, and governance (ESG) factors.