



# Institutional Performance Report Summary

The premier data set designed for Canadian institutional investors

**March, 2025**

**GMR.CA**  
GLOBAL MANAGER RESEARCH

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References, either general or specific, to products in this report are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to invest in any of the funds listed in this report.

Performance returns are expressed in Canadian dollars and gross of management 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  | Index |
|----------------|-------|-------|--------------|-------|-------|-------|
| <b>1 month</b> | -0.07 | -0.96 | <b>-1.48</b> | -1.94 | -3.10 | -1.82 |
| <b>3 month</b> | 3.59  | 2.08  | <b>1.32</b>  | 0.42  | -0.78 | 0.83  |

## Annualized Returns

|                |       |       |              |      |      |              |
|----------------|-------|-------|--------------|------|------|--------------|
| <b>1 Year</b>  | 14.70 | 11.90 | <b>10.77</b> | 9.59 | 7.46 | <b>11.73</b> |
| <b>2 Year</b>  | 14.96 | 12.37 | <b>11.06</b> | 9.50 | 7.90 | <b>11.97</b> |
| <b>3 Year</b>  | 10.75 | 8.07  | <b>7.14</b>  | 6.35 | 4.52 | <b>7.25</b>  |
| <b>4 Year</b>  | 9.74  | 8.09  | <b>7.17</b>  | 6.16 | 4.01 | <b>7.20</b>  |
| <b>5 Year</b>  | 13.51 | 11.85 | <b>10.22</b> | 8.61 | 5.47 | <b>10.17</b> |
| <b>7 Year</b>  | 9.16  | 8.18  | <b>7.48</b>  | 6.48 | 4.71 | <b>7.53</b>  |
| <b>10 Year</b> | 8.15  | 7.47  | <b>6.82</b>  | 5.86 | 4.47 | <b>6.52</b>  |

## Calendar Returns

|             |       |       |              |       |        |              |
|-------------|-------|-------|--------------|-------|--------|--------------|
| <b>YTD</b>  | 3.59  | 2.08  | <b>1.32</b>  | 0.42  | -0.78  | <b>0.83</b>  |
| <b>2024</b> | 20.88 | 17.00 | <b>14.63</b> | 12.25 | 9.42   | <b>16.41</b> |
| <b>2023</b> | 15.57 | 11.76 | <b>9.96</b>  | 7.90  | 6.28   | <b>11.93</b> |
| <b>2022</b> | -0.84 | -4.28 | <b>-7.19</b> | -9.05 | -12.49 | <b>-9.05</b> |
| <b>2021</b> | 21.96 | 16.38 | <b>13.46</b> | 10.11 | 3.94   | <b>12.55</b> |
| <b>2020</b> | 13.34 | 9.39  | <b>8.18</b>  | 5.43  | 0.89   | <b>8.72</b>  |
| <b>2019</b> | 18.28 | 16.19 | <b>14.63</b> | 12.32 | 8.64   | <b>15.44</b> |
| <b>2018</b> | 5.88  | 0.02  | <b>-1.76</b> | -3.42 | -6.13  | <b>-2.30</b> |
| <b>2017</b> | 12.58 | 9.91  | <b>8.19</b>  | 6.19  | 3.31   | <b>7.74</b>  |
| <b>2016</b> | 15.60 | 10.34 | <b>7.06</b>  | 5.38  | 1.95   | <b>7.81</b>  |

## Quick Facts

- Number of products included in the universe: **145**
- Benchmark: GMR Balanced Index
  - 5% iShares Premium Money Market ETF
  - 35% iShares Core Canadian Universe Bond Index ETF
  - 30% iShares Core S&P/TSX Capped Composite Index ETF
  - 30% iShares MSCI World ETF
- Region: All



## Quartiles - Risk Metrics

|                           | 5th  | 25th | Median      | 75th | 95th  |
|---------------------------|------|------|-------------|------|-------|
| <b>Standard Deviation</b> |      |      |             |      |       |
| <b>4 Year</b>             | 5.66 | 7.22 | <b>8.44</b> | 9.03 | 10.15 |
| <b>Sharpe Ratio</b>       |      |      |             |      |       |
| <b>4 Year</b>             | 0.14 | 0.38 | <b>0.51</b> | 0.62 | 0.85  |

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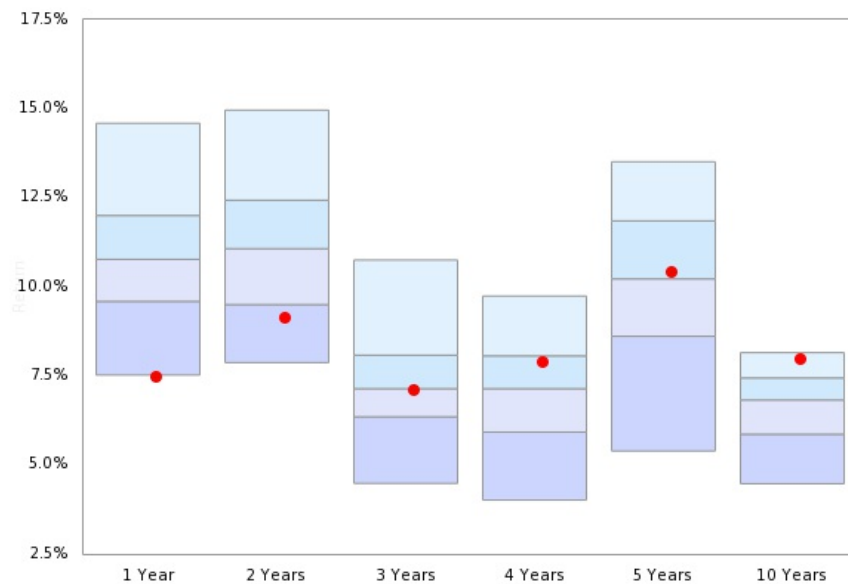
## Universe Sponsor



## Newport Growth Mandate

The current targets of NPW fund allocations for the Growth Portfolio Strategy are: 0% Newport Fixed Income Fund, 12% Newport Yield Fund, 18% Newport Strategic Yield Limited Partnership, 35% Newport North American Growth Fund, and 35% Newport Global Growth Fund.

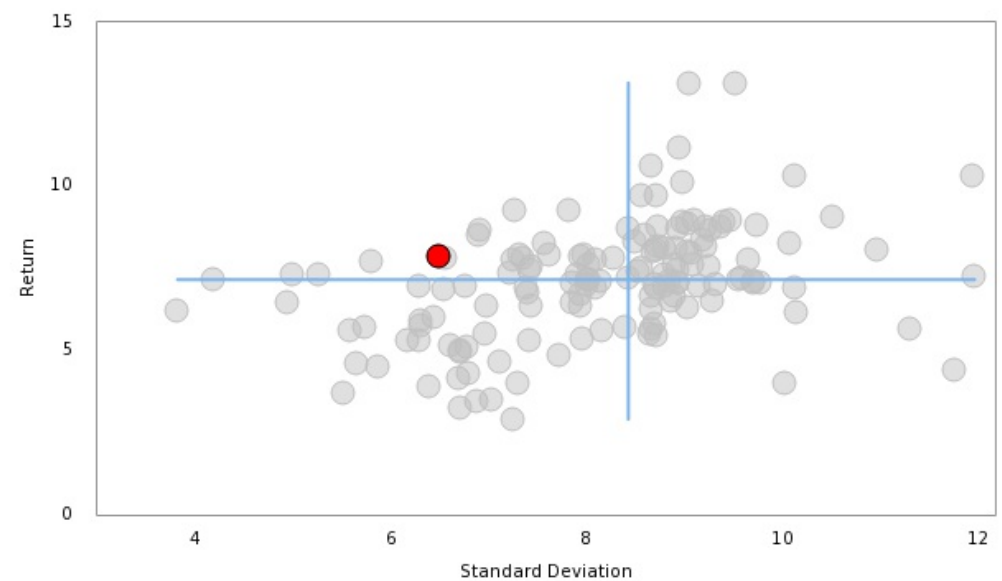
## Annualized Return



|        |       |       |      |      |       |      |
|--------|-------|-------|------|------|-------|------|
| Median | 10.77 | 11.07 | 7.14 | 7.14 | 10.22 | 6.82 |
| ●      | 7.46  | 9.15  | 7.11 | 7.89 | 10.41 | 7.99 |

● Newport Growth Mandate

## Risk / Return (4 Years)



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## Quartiles - Rate of Return

|                | 5th  | 25th  | Median       | 75th  | 95th  | Index |
|----------------|------|-------|--------------|-------|-------|-------|
| <b>1 month</b> | 0.16 | -0.25 | <b>-0.30</b> | -0.35 | -0.41 | -0.30 |
| <b>3 month</b> | 2.41 | 2.12  | <b>2.04</b>  | 1.99  | 1.88  | 2.01  |

## Annualized Returns

|                |      |      |             |      |      |             |
|----------------|------|------|-------------|------|------|-------------|
| <b>1 Year</b>  | 9.03 | 8.39 | <b>8.10</b> | 7.85 | 7.48 | <b>7.55</b> |
| <b>2 Year</b>  | 6.11 | 5.75 | <b>5.43</b> | 5.10 | 4.75 | <b>4.76</b> |
| <b>3 Year</b>  | 3.81 | 3.30 | <b>3.04</b> | 2.78 | 2.51 | <b>2.42</b> |
| <b>4 Year</b>  | 1.96 | 1.36 | <b>1.18</b> | 0.99 | 0.73 | <b>0.61</b> |
| <b>5 Year</b>  | 2.38 | 1.88 | <b>1.62</b> | 1.39 | 0.91 | <b>0.80</b> |
| <b>7 Year</b>  | 2.96 | 2.63 | <b>2.50</b> | 2.36 | 2.00 | <b>1.91</b> |
| <b>10 Year</b> | 2.42 | 2.31 | <b>2.19</b> | 2.01 | 1.77 | <b>1.62</b> |

## Calendar Returns

|             |       |        |               |        |        |               |
|-------------|-------|--------|---------------|--------|--------|---------------|
| <b>YTD</b>  | 2.41  | 2.12   | <b>2.04</b>   | 1.99   | 1.88   | <b>2.01</b>   |
| <b>2024</b> | 5.92  | 5.20   | <b>4.96</b>   | 4.58   | 4.06   | <b>4.12</b>   |
| <b>2023</b> | 7.90  | 7.48   | <b>7.14</b>   | 6.80   | 5.86   | <b>6.61</b>   |
| <b>2022</b> | -6.21 | -10.72 | <b>-11.35</b> | -11.67 | -12.22 | <b>-11.78</b> |
| <b>2021</b> | -1.07 | -1.83  | <b>-2.18</b>  | -2.36  | -2.79  | <b>-2.65</b>  |
| <b>2020</b> | 10.90 | 10.17  | <b>9.45</b>   | 8.83   | 7.30   | <b>8.57</b>   |
| <b>2019</b> | 8.06  | 7.42   | <b>7.01</b>   | 6.75   | 4.83   | <b>6.83</b>   |
| <b>2018</b> | 2.09  | 1.75   | <b>1.49</b>   | 1.35   | 1.20   | <b>1.28</b>   |
| <b>2017</b> | 3.42  | 3.00   | <b>2.64</b>   | 2.36   | 0.54   | <b>2.34</b>   |
| <b>2016</b> | 2.84  | 2.46   | <b>2.21</b>   | 1.81   | 1.00   | <b>1.35</b>   |

## Quick Facts

- Number of products included in the universe: **64**
- Benchmark: iShares Core Canadian Universe Bond Index ETF
- At least 90% of holdings are in Canadian dollars
- Average duration greater than 3.5 yrs and less than 9.0 yrs
- Average credit quality of the portfolio is investment grade
- Up to 30% may be held in foreign fixed income products, providing that the currency is hedged into Canadian dollars



## Quartiles - Risk Metrics

|                           | 5th   | 25th  | Median       | 75th  | 95th  |
|---------------------------|-------|-------|--------------|-------|-------|
| <b>Standard Deviation</b> |       |       |              |       |       |
| <b>4 Year</b>             | 2.65  | 6.09  | <b>6.60</b>  | 12.15 | 12.78 |
| <b>Sharpe Ratio</b>       |       |       |              |       |       |
| <b>4 Year</b>             | -0.39 | -0.33 | <b>-0.29</b> | -0.24 | -0.11 |

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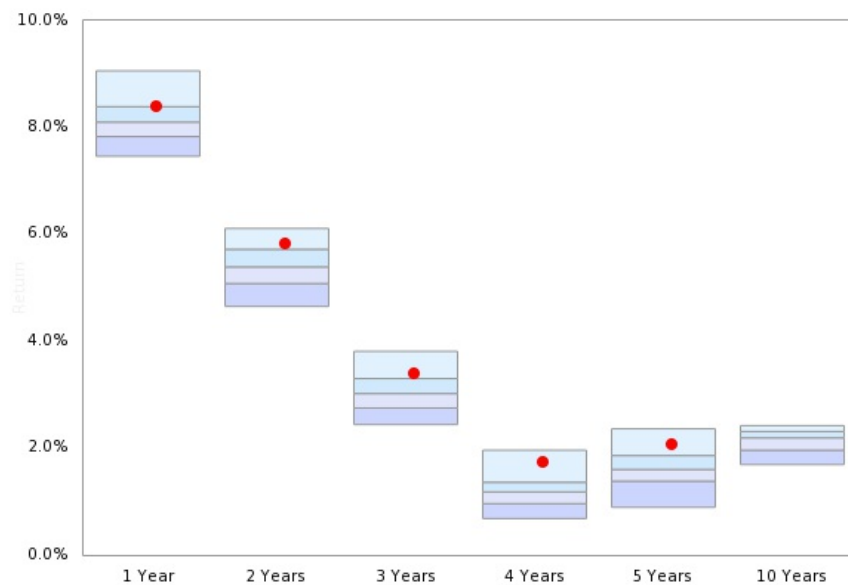
## Universe Sponsor



## Optimum Integrated Bond Universe

The Optimum Integrated Bond Universe strategy is based on active management by a team of experienced managers. The sources of value added from active management are attributed largely to sector allocation and securities selection. This bottom-up asset management strategy focuses on credit research from data provided by our quantitative and fundamental analyses, as well as our macroanalyses. Securities are selected with our Big Data tool, an exclusive system developed internally. This decision-making platform enhances traditional fundamental and macroeconomic approaches.

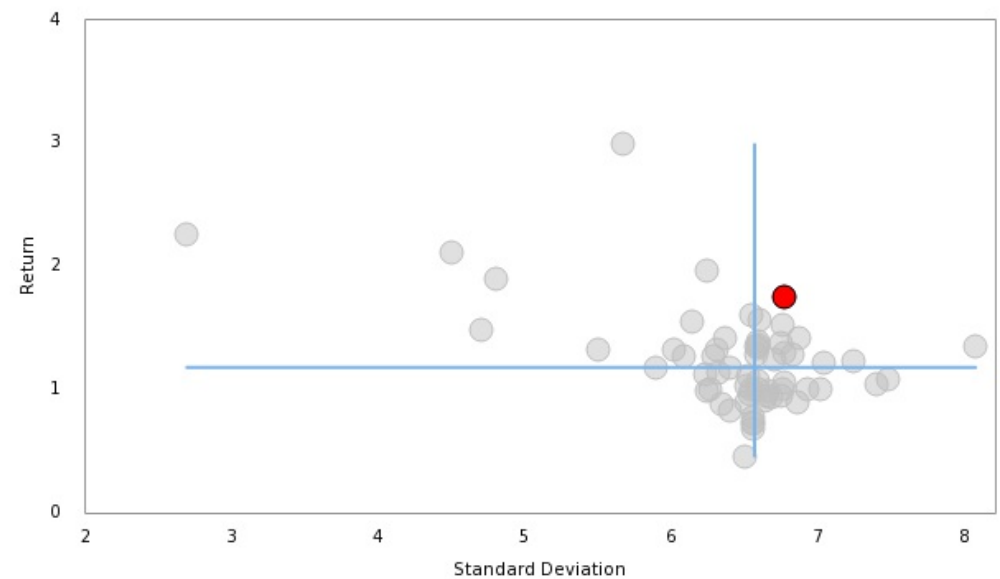
### Annualized Return



| Median | 8.10 | 5.39 | 3.02 | 1.18 | 1.60 | 2.19 |
|--------|------|------|------|------|------|------|
| ●      | 8.39 | 5.83 | 3.40 | 1.75 | 2.08 | N/A  |

● Optimum Integrated Bond Universe

### Risk / Return (4 Years)



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## Quartiles - Rate of Return

|                | 5th  | 25th  | Median       | 75th  | 95th  | Index |
|----------------|------|-------|--------------|-------|-------|-------|
| <b>1 month</b> | 0.40 | -0.25 | <b>-0.37</b> | -0.44 | -1.47 | -0.30 |
| <b>3 month</b> | 2.78 | 2.12  | <b>1.96</b>  | 1.67  | 1.18  | 2.01  |

## Annualized Returns

|                |       |      |             |      |       |             |
|----------------|-------|------|-------------|------|-------|-------------|
| <b>1 Year</b>  | 11.03 | 8.69 | <b>8.09</b> | 7.76 | 6.79  | <b>7.55</b> |
| <b>2 Year</b>  | 9.70  | 6.79 | <b>5.91</b> | 5.44 | 4.45  | <b>4.76</b> |
| <b>3 Year</b>  | 6.19  | 4.12 | <b>3.28</b> | 2.94 | 0.56  | <b>2.42</b> |
| <b>4 Year</b>  | 5.59  | 2.41 | <b>1.41</b> | 1.07 | -0.80 | <b>0.61</b> |
| <b>5 Year</b>  | 8.03  | 3.28 | <b>2.44</b> | 1.52 | -0.16 | <b>0.80</b> |
| <b>7 Year</b>  | 5.44  | 3.25 | <b>2.95</b> | 2.33 | 1.47  | <b>1.91</b> |
| <b>10 Year</b> | 5.18  | 2.91 | <b>2.69</b> | 2.28 | 1.98  | <b>1.62</b> |

## Calendar Returns

|             |       |       |               |        |        |               |
|-------------|-------|-------|---------------|--------|--------|---------------|
| <b>YTD</b>  | 2.78  | 2.12  | <b>1.96</b>   | 1.67   | 1.18   | <b>2.01</b>   |
| <b>2024</b> | 12.09 | 6.57  | <b>5.59</b>   | 4.78   | 2.39   | <b>4.12</b>   |
| <b>2023</b> | 10.16 | 8.60  | <b>7.60</b>   | 7.18   | 5.62   | <b>6.61</b>   |
| <b>2022</b> | -2.74 | -9.11 | <b>-11.20</b> | -12.09 | -21.26 | <b>-11.78</b> |
| <b>2021</b> | 7.94  | 0.68  | <b>-1.20</b>  | -1.98  | -3.49  | <b>-2.65</b>  |
| <b>2020</b> | 15.86 | 11.07 | <b>9.74</b>   | 8.54   | 5.49   | <b>8.57</b>   |
| <b>2019</b> | 13.95 | 8.78  | <b>7.61</b>   | 6.62   | 4.02   | <b>6.83</b>   |
| <b>2018</b> | 2.77  | 2.01  | <b>1.41</b>   | 0.82   | -0.20  | <b>1.28</b>   |
| <b>2017</b> | 7.56  | 4.50  | <b>3.48</b>   | 2.77   | 1.43   | <b>2.34</b>   |
| <b>2016</b> | 7.64  | 4.30  | <b>3.20</b>   | 2.43   | 1.77   | <b>1.35</b>   |

## Quick Facts

- Number of products included in the universe: **67**
- Benchmark: iShares Core Canadian Universe Bond Index ETF
- At least 70% of the fixed income holdings are in Canadian dollars
- Duration: All
- Up to 40% of fixed income securities may be invested outside of the core benchmark



## Quartiles - Risk Metrics

|                           | 5th   | 25th  | Median       | 75th  | 95th  |
|---------------------------|-------|-------|--------------|-------|-------|
| <b>Standard Deviation</b> |       |       |              |       |       |
| <b>4 Year</b>             | 2.68  | 5.45  | <b>6.57</b>  | 6.91  | 12.26 |
| <b>Sharpe Ratio</b>       |       |       |              |       |       |
| <b>4 Year</b>             | -0.34 | -0.28 | <b>-0.24</b> | -0.11 | 0.58  |

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Universe Sponsor

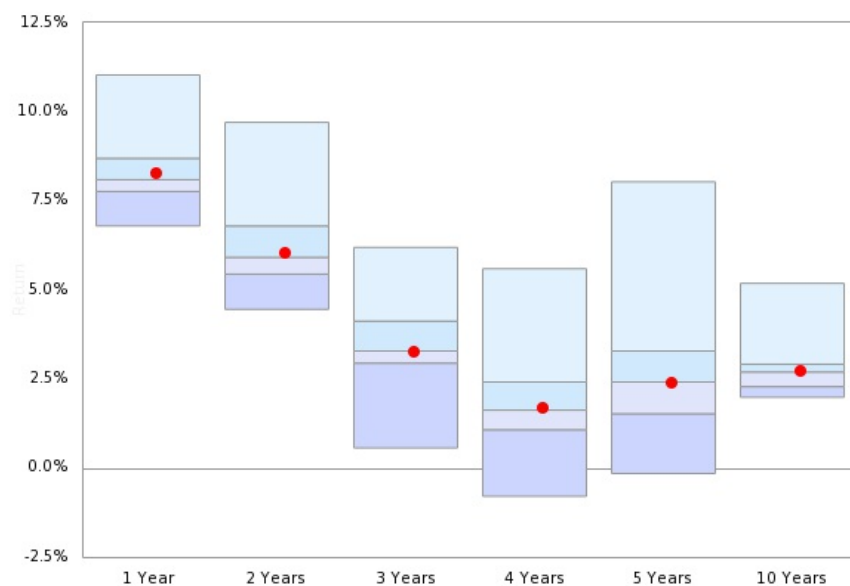
Franklin Canadian Core Plus Bond Fund - Series O



**FRANKLIN  
TEMPLETON**

This Fund seeks high current income and some long-term capital appreciation by investing primarily in Canadian federal and provincial government and corporate bonds, debentures and short-term notes. The Fund maintains an over-weighted position in high-quality corporate and provincial issues and an under-weighted position in Canadian federal bonds. The Fund may invest in foreign securities.

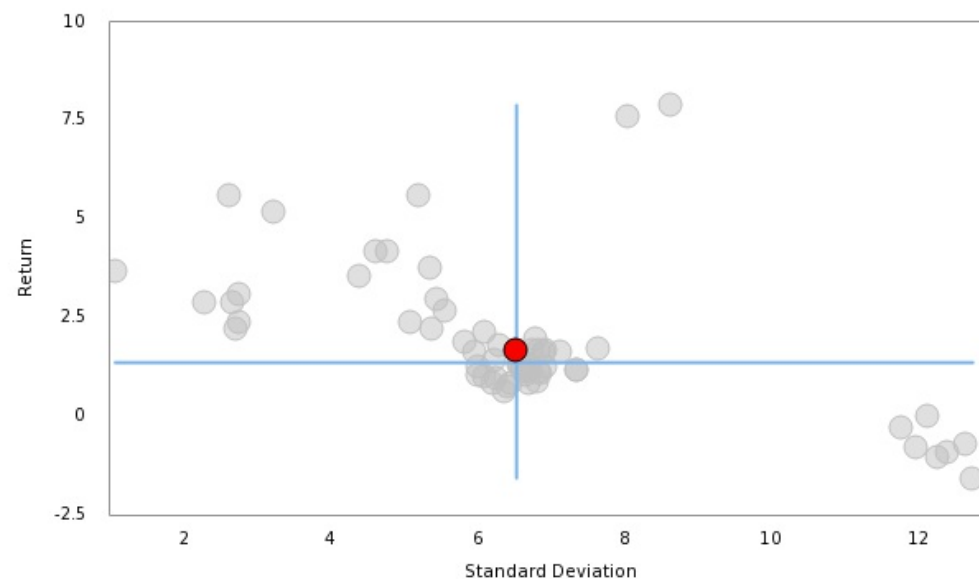
## Annualized Return



| Median | 8.09 | 5.91 | 3.28 | 1.62 | 2.41 | 2.69 |
|--------|------|------|------|------|------|------|
|        | 8.29 | 6.05 | 3.28 | 1.67 | 2.41 | 2.72 |

● Franklin Canadian Core Plus Bond Fund - Series O

## Risk / Return (4 Years)



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## Quartiles - Rate of Return

|                | 5th  | 25th | Median      | 75th | 95th | Index |
|----------------|------|------|-------------|------|------|-------|
| <b>1 month</b> | 0.31 | 0.29 | <b>0.28</b> | 0.27 | 0.24 | 0.24  |
| <b>3 month</b> | 1.07 | 0.89 | <b>0.86</b> | 0.84 | 0.73 | 0.79  |

## Annualized Returns

|                |      |      |             |      |      |             |
|----------------|------|------|-------------|------|------|-------------|
| <b>1 Year</b>  | 4.97 | 4.62 | <b>4.52</b> | 4.44 | 3.86 | <b>4.22</b> |
| <b>2 Year</b>  | 5.09 | 4.89 | <b>4.84</b> | 4.73 | 4.29 | <b>4.57</b> |
| <b>3 Year</b>  | 4.42 | 4.32 | <b>4.25</b> | 4.10 | 3.70 | <b>3.95</b> |
| <b>4 Year</b>  | 3.36 | 3.33 | <b>3.24</b> | 3.11 | 2.77 | <b>2.95</b> |
| <b>5 Year</b>  | 2.86 | 2.80 | <b>2.70</b> | 2.57 | 2.25 | <b>2.38</b> |
| <b>7 Year</b>  | 2.61 | 2.57 | <b>2.44</b> | 2.32 | 2.01 | <b>2.13</b> |
| <b>10 Year</b> | 2.17 | 2.10 | <b>1.98</b> | 1.85 | 1.53 | <b>1.65</b> |

## Calendar Returns

|             |      |      |             |      |      |             |
|-------------|------|------|-------------|------|------|-------------|
| <b>YTD</b>  | 1.07 | 0.89 | <b>0.86</b> | 0.84 | 0.73 | <b>0.79</b> |
| <b>2024</b> | 5.25 | 5.03 | <b>4.97</b> | 4.87 | 4.39 | <b>4.68</b> |
| <b>2023</b> | 5.34 | 5.10 | <b>5.00</b> | 4.92 | 4.49 | <b>4.76</b> |
| <b>2022</b> | 2.09 | 2.06 | <b>1.90</b> | 1.73 | 1.30 | <b>1.64</b> |
| <b>2021</b> | 0.39 | 0.28 | <b>0.25</b> | 0.14 | 0.00 | <b>0.00</b> |
| <b>2020</b> | 1.24 | 1.10 | <b>0.96</b> | 0.76 | 0.51 | <b>0.47</b> |
| <b>2019</b> | 2.10 | 2.00 | <b>1.89</b> | 1.81 | 1.47 | <b>1.60</b> |
| <b>2018</b> | 1.84 | 1.73 | <b>1.64</b> | 1.50 | 1.22 | <b>1.33</b> |
| <b>2017</b> | 1.12 | 1.05 | <b>0.96</b> | 0.79 | 0.52 | <b>0.61</b> |
| <b>2016</b> | 1.06 | 0.90 | <b>0.80</b> | 0.63 | 0.35 | <b>0.43</b> |

## Quick Facts

- Number of products included in the universe: **25**
- Benchmark: iShares Premium Money Market ETF
- At least 90% of the fixed income holdings are in Canadian dollars
- Cash & Equivalent



## Quartiles - Risk Metrics

|                           | 5th   | 25th | Median      | 75th | 95th |
|---------------------------|-------|------|-------------|------|------|
| <b>Standard Deviation</b> |       |      |             |      |      |
| <b>4 Year</b>             | 0.54  | 0.58 | <b>0.59</b> | 0.62 | 0.64 |
| <b>Sharpe Ratio</b>       |       |      |             |      |      |
| <b>4 Year</b>             | -0.33 | 0.28 | <b>0.50</b> | 0.59 | 0.76 |

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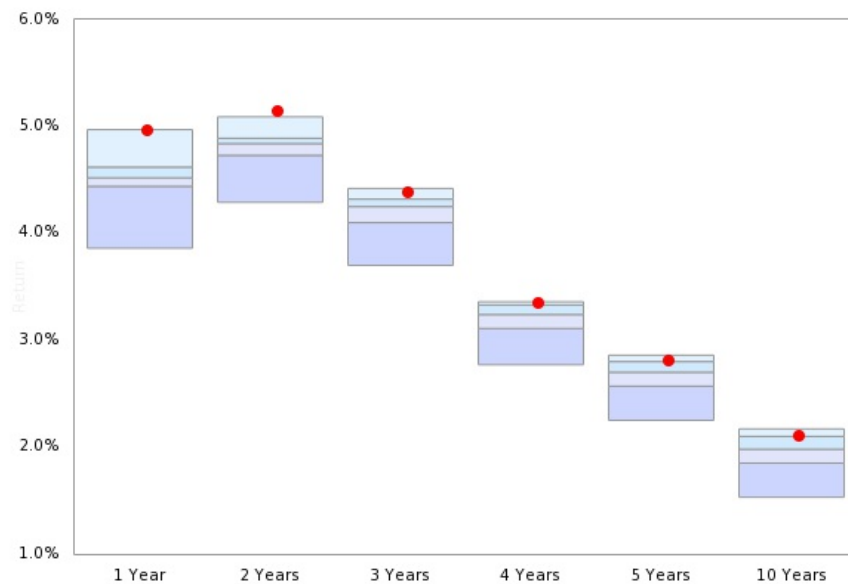
## Universe Sponsor



## Money Market Liquidity Pooled Fund

Addenda Capital's Money Market Liquidity Pooled Fund aims to maximize income while preserving capital and maintaining liquidity. Candidate securities include Federal and Provincial Treasury Bills, Bankers' Acceptances, Commercial Paper and short term bonds. To reduce risk, holdings are restricted to R-1/A-1 ratings, as designated by DBRS.

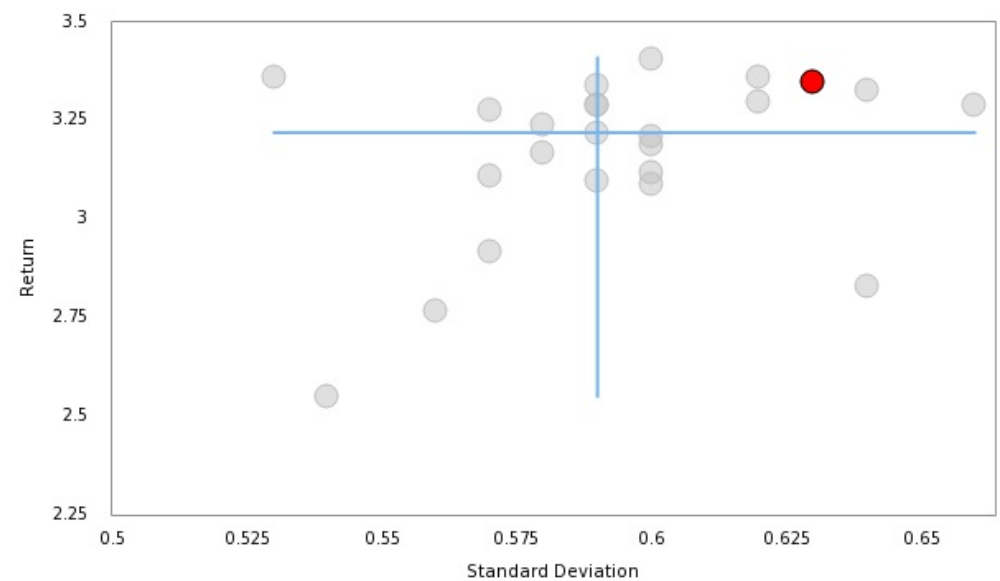
### Annualized Return



|        |      |      |      |      |      |      |
|--------|------|------|------|------|------|------|
| Median | 4.52 | 4.84 | 4.25 | 3.24 | 2.70 | 1.98 |
| ●      | 4.97 | 5.14 | 4.39 | 3.35 | 2.81 | 2.10 |

● Money Market Liquidity Pooled Fund

### Risk / Return (4 Years)



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## Quartiles - Rate of Return

|                | 5th  | 25th | Median      | 75th | 95th | Index |
|----------------|------|------|-------------|------|------|-------|
| <b>1 month</b> | 0.40 | 0.36 | <b>0.31</b> | 0.23 | 0.08 | 0.32  |
| <b>3 month</b> | 2.25 | 1.78 | <b>1.73</b> | 1.69 | 1.31 | 1.68  |

## Annualized Returns

|                |      |      |             |      |      |             |
|----------------|------|------|-------------|------|------|-------------|
| <b>1 Year</b>  | 8.48 | 7.76 | <b>7.55</b> | 7.32 | 6.91 | <b>7.03</b> |
| <b>2 Year</b>  | 7.23 | 6.19 | <b>5.96</b> | 5.62 | 5.27 | <b>5.21</b> |
| <b>3 Year</b>  | 5.38 | 4.46 | <b>4.25</b> | 4.05 | 3.82 | <b>3.66</b> |
| <b>4 Year</b>  | 3.46 | 2.68 | <b>2.42</b> | 2.19 | 2.10 | <b>1.84</b> |
| <b>5 Year</b>  | 3.69 | 2.97 | <b>2.70</b> | 2.51 | 2.39 | <b>2.01</b> |
| <b>7 Year</b>  | 3.60 | 3.00 | <b>2.83</b> | 2.73 | 2.59 | <b>2.36</b> |
| <b>10 Year</b> | 2.62 | 2.43 | <b>2.29</b> | 2.20 | 2.06 | <b>1.78</b> |

## Calendar Returns

|             |       |       |              |       |       |              |
|-------------|-------|-------|--------------|-------|-------|--------------|
| <b>YTD</b>  | 2.25  | 1.78  | <b>1.73</b>  | 1.69  | 1.31  | <b>1.68</b>  |
| <b>2024</b> | 7.61  | 6.56  | <b>6.41</b>  | 5.97  | 5.57  | <b>5.59</b>  |
| <b>2023</b> | 7.24  | 6.22  | <b>5.72</b>  | 5.39  | 4.89  | <b>4.94</b>  |
| <b>2022</b> | -2.55 | -3.33 | <b>-3.79</b> | -4.19 | -5.17 | <b>-4.13</b> |
| <b>2021</b> | 0.22  | -0.30 | <b>-0.73</b> | -0.79 | -1.05 | <b>-1.04</b> |
| <b>2020</b> | 6.29  | 6.03  | <b>5.79</b>  | 5.46  | 4.18  | <b>5.18</b>  |
| <b>2019</b> | 4.50  | 3.74  | <b>3.62</b>  | 3.49  | 2.51  | <b>3.04</b>  |
| <b>2018</b> | 2.27  | 2.14  | <b>2.01</b>  | 1.82  | 1.46  | <b>1.81</b>  |
| <b>2017</b> | 1.70  | 0.94  | <b>0.76</b>  | 0.61  | 0.31  | <b>-0.07</b> |
| <b>2016</b> | 2.16  | 1.54  | <b>1.40</b>  | 1.25  | 0.05  | <b>0.75</b>  |

## Quick Facts

- Number of products included in the universe: **19**
- Benchmark: iShares Core Canadian Short Term Bond Index ETF
- At least 90% of the fixed income holdings are in Canadian dollars
- Average duration is less than 3.5 years
- Average credit quality of the portfolio is investment grade
- Up to 30% may be held in foreign fixed income products, providing that the currency is hedged into Canadian dollars



## Quartiles - Risk Metrics

|                           | 5th   | 25th  | Median       | 75th  | 95th  |
|---------------------------|-------|-------|--------------|-------|-------|
| <b>Standard Deviation</b> |       |       |              |       |       |
| <b>4 Year</b>             | 2.65  | 6.09  | <b>6.60</b>  | 12.15 | 12.78 |
| <b>Sharpe Ratio</b>       |       |       |              |       |       |
| <b>4 Year</b>             | -0.39 | -0.33 | <b>-0.29</b> | -0.24 | -0.11 |

[Explore more GMR services](#)

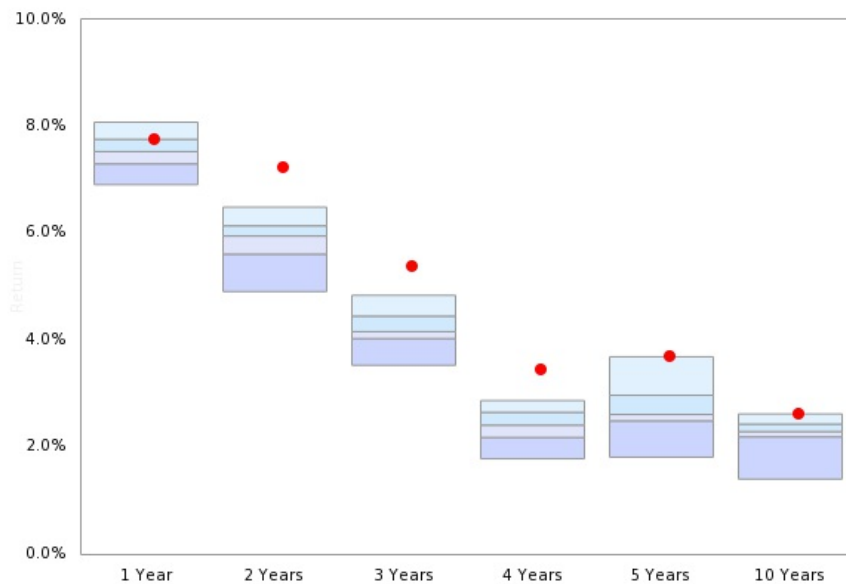
Universe Sponsor

Canadian Short Term Bond



Short-term portfolio of government and investment grade bonds with a max term of 5.5 years. Active management of credit, currency and interest rate risk. For clients who want a predictable monthly income with focus on safety of principal.

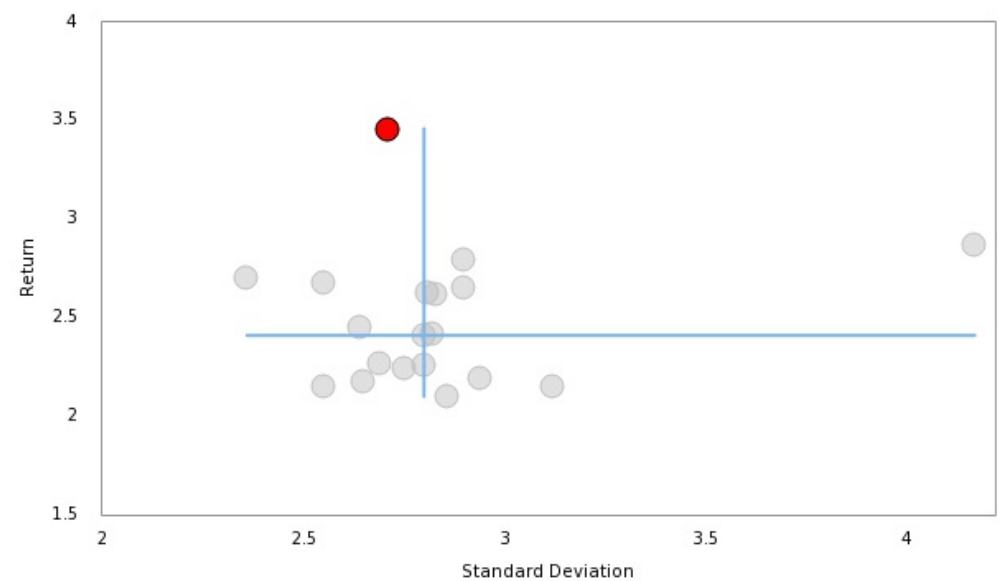
Annualized Return



|        |      |      |      |      |      |      |
|--------|------|------|------|------|------|------|
| Median | 7.53 | 5.95 | 4.16 | 2.41 | 2.61 | 2.29 |
| ●      | 7.76 | 7.23 | 5.38 | 3.46 | 3.69 | 2.62 |

● Canadian Short Term Bond

Risk / Return (4 Years)



**For more information contact:**

Brian Swales  
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416 399 5400

## Quartiles - Rate of Return

|                | 5th   | 25th  | Median       | 75th  | 95th  | Index |
|----------------|-------|-------|--------------|-------|-------|-------|
| <b>1 month</b> | -1.26 | -1.40 | <b>-1.44</b> | -1.55 | -3.42 | -1.45 |
| <b>3 month</b> | 2.02  | 1.79  | <b>1.73</b>  | 1.64  | 0.16  | 1.72  |

## Annualized Returns

|                |       |       |              |       |       |              |
|----------------|-------|-------|--------------|-------|-------|--------------|
| <b>1 Year</b>  | 7.90  | 7.65  | <b>7.27</b>  | 7.01  | 4.27  | <b>6.78</b>  |
| <b>2 Year</b>  | 4.85  | 4.49  | <b>4.27</b>  | 3.82  | 1.17  | <b>3.68</b>  |
| <b>3 Year</b>  | 0.84  | 0.60  | <b>0.32</b>  | 0.06  | -3.94 | <b>-0.14</b> |
| <b>4 Year</b>  | -0.76 | -0.94 | <b>-1.14</b> | -1.39 | -4.77 | <b>-1.58</b> |
| <b>5 Year</b>  | -0.33 | -0.53 | <b>-0.75</b> | -1.21 | -4.84 | <b>-1.34</b> |
| <b>7 Year</b>  | 1.44  | 1.35  | <b>1.17</b>  | 0.87  | -1.25 | <b>0.72</b>  |
| <b>10 Year</b> | 1.82  | 1.61  | <b>1.41</b>  | 1.14  | -0.39 | <b>1.05</b>  |

## Calendar Returns

|             |        |        |               |        |        |               |
|-------------|--------|--------|---------------|--------|--------|---------------|
| <b>YTD</b>  | 2.02   | 1.79   | <b>1.73</b>   | 1.64   | 0.16   | <b>1.72</b>   |
| <b>2024</b> | 2.54   | 2.04   | <b>1.83</b>   | 1.24   | -3.64  | <b>1.13</b>   |
| <b>2023</b> | 13.58  | 10.29  | <b>9.92</b>   | 9.60   | 8.82   | <b>9.34</b>   |
| <b>2022</b> | -20.87 | -21.45 | <b>-21.62</b> | -21.83 | -33.39 | <b>-21.90</b> |
| <b>2021</b> | -3.67  | -4.00  | <b>-4.24</b>  | -4.58  | -6.91  | <b>-4.73</b>  |
| <b>2020</b> | 13.22  | 12.52  | <b>12.13</b>  | 11.86  | 11.55  | <b>11.54</b>  |
| <b>2019</b> | 20.90  | 13.21  | <b>12.88</b>  | 12.68  | 10.81  | <b>12.58</b>  |
| <b>2018</b> | 0.93   | 0.44   | <b>0.29</b>   | -0.13  | -2.02  | <b>-0.04</b>  |
| <b>2017</b> | 12.50  | 7.46   | <b>7.07</b>   | 6.83   | 6.10   | <b>6.82</b>   |
| <b>2016</b> | 3.53   | 3.11   | <b>2.74</b>   | 2.29   | 1.35   | <b>2.32</b>   |

## Quick Facts

- Number of products included in the universe: **30**
- Benchmark: iShares Core Canadian Long Term Bond Index ETF
- At least 90% of the fixed income holdings are in Canadian dollars
- Average duration is greater than 9.0 years
- Average credit quality of the portfolio is investment grade
- Up to 30% may be held in foreign fixed income products, providing that the currency is hedged into Canadian dollars



## Quartiles - Risk Metrics

|                           | 5th   | 25th  | Median       | 75th  | 95th  |
|---------------------------|-------|-------|--------------|-------|-------|
| <b>Standard Deviation</b> |       |       |              |       |       |
| <b>4 Year</b>             | 2.65  | 6.09  | <b>6.60</b>  | 12.15 | 12.78 |
| <b>Sharpe Ratio</b>       |       |       |              |       |       |
| <b>4 Year</b>             | -0.39 | -0.33 | <b>-0.29</b> | -0.24 | -0.11 |

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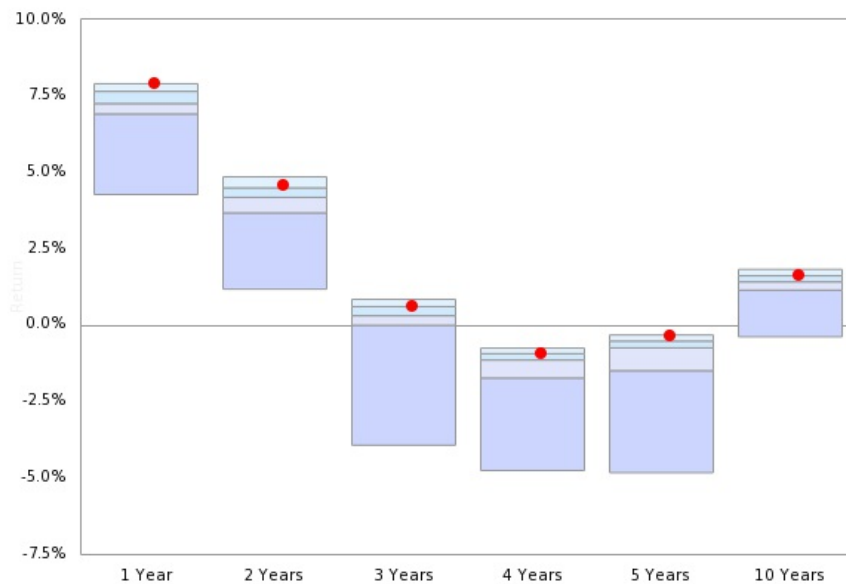
Universe Sponsor

Fidelity Canadian Long Bond



The investment objective is to generate returns which exceed the FTSE TMX Canada Long Term (formerly known as DEX Long Term Bond Index) by investing primarily in a well-diversified portfolio of Canadian debt securities, which are denominated in Canadian dollars.

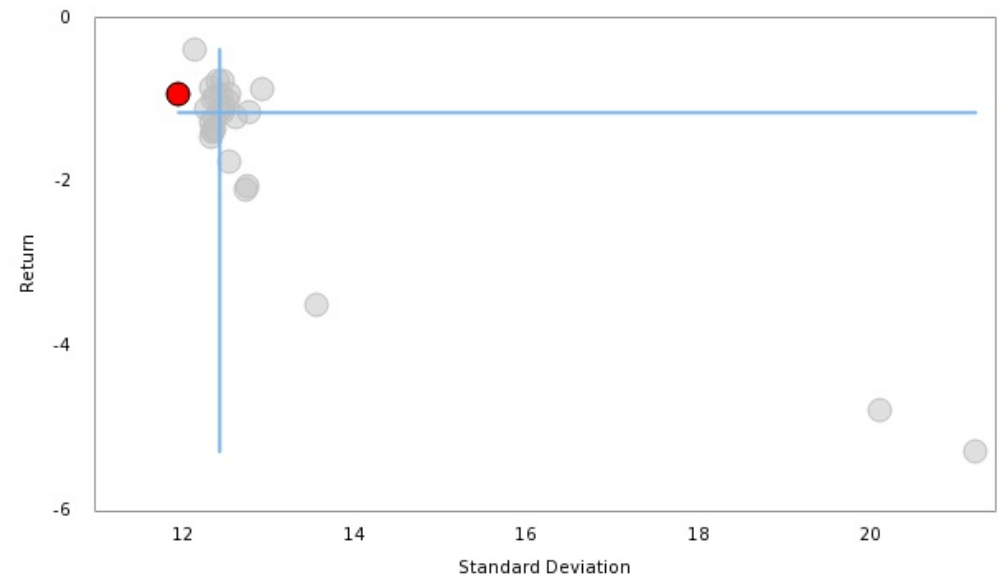
Annualized Return



| Median | 7.25 | 4.18 | 0.30 | -1.15 | -0.75 | 1.41 |
|--------|------|------|------|-------|-------|------|
|        | 7.90 | 4.58 | 0.62 | -0.93 | -0.33 | 1.64 |

● Fidelity Canadian Long Bond

Risk / Return (4 Years)



**For more information contact:**  
FIC RFP Team  
[FidelityCanada.Reporting@fidelity.ca](mailto:FidelityCanada.Reporting@fidelity.ca)



## Quartiles - Rate of Return

|                | 5th  | 25th | Median       | 75th  | 95th  | Index |
|----------------|------|------|--------------|-------|-------|-------|
| <b>1 month</b> | 0.39 | 0.08 | <b>-0.09</b> | -0.26 | -0.70 | -0.08 |
| <b>3 month</b> | 2.44 | 1.96 | <b>1.85</b>  | 1.66  | 1.30  | 1.78  |

## Annualized Returns

|                |       |      |             |      |      |             |
|----------------|-------|------|-------------|------|------|-------------|
| <b>1 Year</b>  | 10.92 | 9.54 | <b>9.28</b> | 8.15 | 7.08 | <b>8.68</b> |
| <b>2 Year</b>  | 10.09 | 8.04 | <b>7.57</b> | 6.79 | 6.04 | <b>7.04</b> |
| <b>3 Year</b>  | 5.92  | 4.94 | <b>4.78</b> | 4.48 | 3.41 | <b>4.27</b> |
| <b>4 Year</b>  | 4.02  | 3.00 | <b>2.57</b> | 2.38 | 1.31 | <b>1.98</b> |
| <b>5 Year</b>  | 6.68  | 4.16 | <b>3.74</b> | 3.37 | 2.63 | <b>2.99</b> |
| <b>7 Year</b>  | 5.07  | 3.89 | <b>3.43</b> | 3.27 | 2.72 | <b>2.87</b> |
| <b>10 Year</b> | 5.05  | 3.60 | <b>3.18</b> | 3.04 | 2.62 | <b>2.52</b> |

## Calendar Returns

|             |       |       |              |        |        |               |
|-------------|-------|-------|--------------|--------|--------|---------------|
| <b>YTD</b>  | 2.44  | 1.96  | <b>1.85</b>  | 1.66   | 1.30   | <b>1.78</b>   |
| <b>2024</b> | 11.63 | 8.15  | <b>7.61</b>  | 6.83   | 5.47   | <b>6.83</b>   |
| <b>2023</b> | 12.28 | 8.94  | <b>8.42</b>  | 7.38   | 5.81   | <b>8.27</b>   |
| <b>2022</b> | -0.16 | -6.21 | <b>-9.55</b> | -10.21 | -18.63 | <b>-10.02</b> |
| <b>2021</b> | 4.78  | 0.55  | <b>-0.79</b> | -1.46  | -2.33  | <b>-1.61</b>  |
| <b>2020</b> | 13.19 | 10.20 | <b>9.15</b>  | 6.99   | 3.30   | <b>8.19</b>   |
| <b>2019</b> | 15.09 | 8.89  | <b>8.19</b>  | 5.97   | 2.98   | <b>7.65</b>   |
| <b>2018</b> | 3.48  | 1.68  | <b>1.53</b>  | 0.81   | -0.95  | <b>0.58</b>   |
| <b>2017</b> | 8.76  | 4.55  | <b>3.63</b>  | 1.94   | 1.41   | <b>2.92</b>   |
| <b>2016</b> | 10.30 | 6.33  | <b>4.20</b>  | 3.38   | 1.96   | <b>3.32</b>   |

## Quick Facts

- Number of products included in the universe: **39**
- Benchmark: iShares Canadian Corporate Bond Index ETF
- At least 90% of the fixed income holdings are in Canadian dollars
- Duration: All
- Invests primarily in investment grade corporate bonds
- Up to 30% may be held in foreign fixed income products, providing that the currency is hedged into Canadian dollars



## Quartiles - Risk Metrics

|                           | 5th   | 25th  | Median       | 75th  | 95th  |
|---------------------------|-------|-------|--------------|-------|-------|
| <b>Standard Deviation</b> |       |       |              |       |       |
| <b>4 Year</b>             | 2.04  | 4.67  | <b>5.45</b>  | 5.73  | 11.27 |
| <b>Sharpe Ratio</b>       |       |       |              |       |       |
| <b>4 Year</b>             | -0.19 | -0.13 | <b>-0.08</b> | -0.00 | 0.32  |

[Explore more GMR services](#)

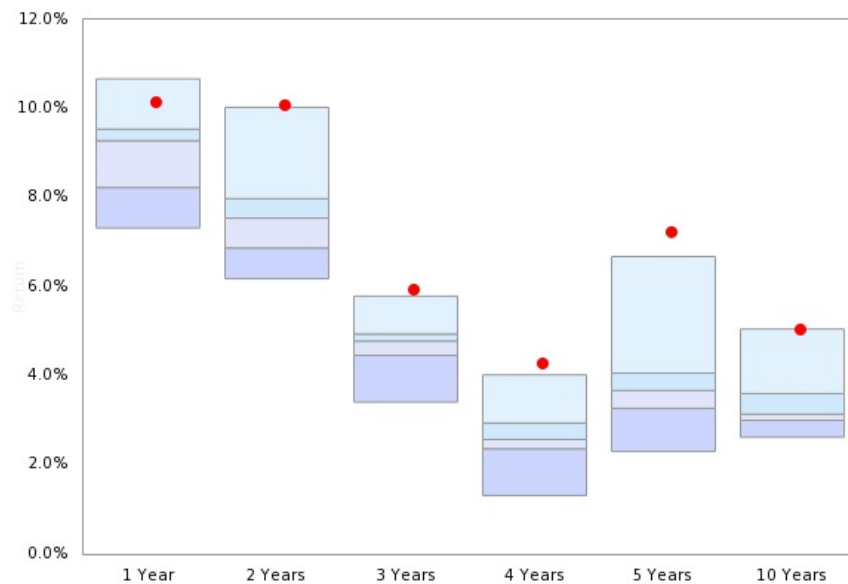
Universe Sponsor

CI Corporate Bond Fund



The Signature Corporate Bond Fund's investment objective is to achieve a yield advantage by using fundamental value analysis to evaluate investments. The fund will invest mainly in fixed income securities that are investment grade and below investment grade.

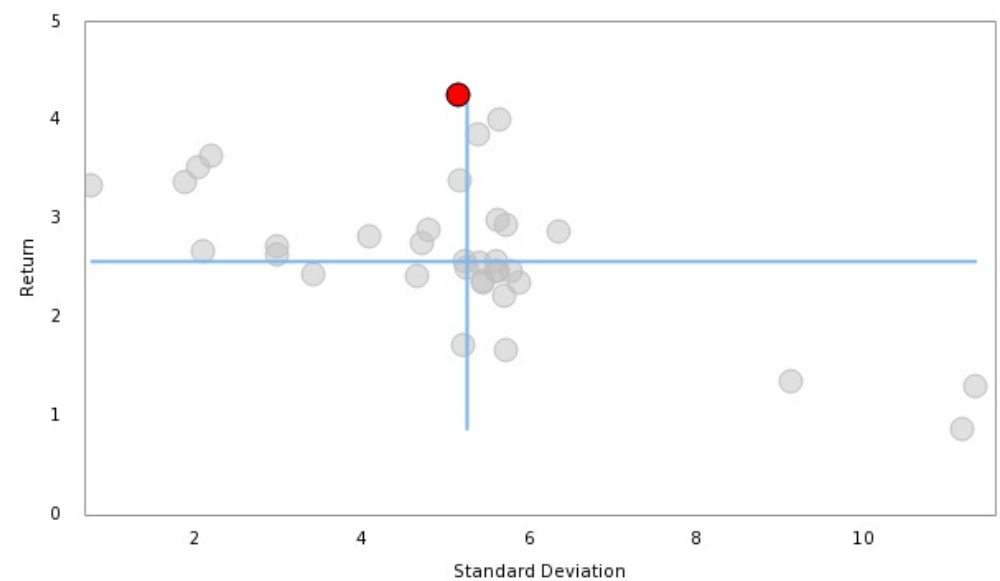
Annualized Return



|        |       |       |      |      |      |      |
|--------|-------|-------|------|------|------|------|
| Median | 9.28  | 7.54  | 4.78 | 2.57 | 3.67 | 3.14 |
| ●      | 10.13 | 10.09 | 5.92 | 4.27 | 7.21 | 5.05 |

● CI Corporate Bond Fund

Risk / Return (4 Years)



**For more information contact:**

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416-909-7349

## Quartiles - Rate of Return

|                | 5th   | 25th  | Median       | 75th  | 95th  | Index |
|----------------|-------|-------|--------------|-------|-------|-------|
| <b>1 month</b> | -0.05 | -0.56 | <b>-1.17</b> | -1.56 | -2.05 | -1.48 |
| <b>3 month</b> | 1.58  | 1.21  | <b>0.89</b>  | 0.56  | 0.05  | 0.97  |

## Annualized Returns

|                |       |       |              |      |      |              |
|----------------|-------|-------|--------------|------|------|--------------|
| <b>1 Year</b>  | 15.20 | 13.88 | <b>12.90</b> | 8.94 | 6.00 | <b>14.18</b> |
| <b>2 Year</b>  | 14.42 | 13.41 | <b>11.71</b> | 9.02 | 7.74 | <b>12.06</b> |
| <b>3 Year</b>  | 13.04 | 10.30 | <b>8.98</b>  | 6.33 | 4.33 | <b>9.32</b>  |
| <b>4 Year</b>  | 10.58 | 7.81  | <b>6.66</b>  | 4.68 | 2.75 | <b>6.41</b>  |
| <b>5 Year</b>  | 11.90 | 8.82  | <b>7.80</b>  | 6.00 | 3.13 | <b>6.21</b>  |
| <b>7 Year</b>  | 8.53  | 6.98  | <b>6.28</b>  | 4.95 | 3.05 | <b>5.81</b>  |
| <b>10 Year</b> | 8.58  | 6.45  | <b>6.14</b>  | 5.13 | 3.68 | <b>5.26</b>  |

## Calendar Returns

|             |       |       |              |       |        |              |
|-------------|-------|-------|--------------|-------|--------|--------------|
| <b>YTD</b>  | 1.58  | 1.21  | <b>0.89</b>  | 0.56  | 0.05   | <b>0.97</b>  |
| <b>2024</b> | 19.87 | 18.34 | <b>16.21</b> | 11.97 | 6.86   | <b>17.17</b> |
| <b>2023</b> | 13.92 | 11.52 | <b>10.60</b> | 9.42  | 7.05   | <b>9.75</b>  |
| <b>2022</b> | 6.56  | -3.38 | <b>-4.98</b> | -7.91 | -10.84 | <b>-5.33</b> |
| <b>2021</b> | 11.73 | 6.90  | <b>4.91</b>  | 4.20  | 2.23   | <b>3.67</b>  |
| <b>2020</b> | 7.16  | 6.23  | <b>4.36</b>  | 2.21  | 1.10   | <b>2.05</b>  |
| <b>2019</b> | 14.56 | 10.89 | <b>9.90</b>  | 7.60  | 4.44   | <b>8.77</b>  |
| <b>2018</b> | 12.27 | 7.56  | <b>5.47</b>  | 0.21  | -3.76  | <b>6.65</b>  |
| <b>2017</b> | 7.22  | 5.91  | <b>2.00</b>  | 0.37  | -1.76  | <b>-0.87</b> |
| <b>2016</b> | 18.56 | 13.84 | <b>12.13</b> | 9.26  | -1.52  | <b>10.52</b> |

## Quick Facts

- Number of products included in the universe: **43**
- Benchmark: iShares iBoxx \$ High Yield Corporate Bond ETF
- Greater than 40% of the portfolio's holdings are invested in high yield fixed income securities
- Average credit quality is below investment grade



## Quartiles - Risk Metrics

|                           | 5th   | 25th | Median      | 75th | 95th |
|---------------------------|-------|------|-------------|------|------|
| <b>Standard Deviation</b> |       |      |             |      |      |
| <b>4 Year</b>             | 3.62  | 6.06 | <b>6.54</b> | 6.78 | 7.63 |
| <b>Sharpe Ratio</b>       |       |      |             |      |      |
| <b>4 Year</b>             | -0.03 | 0.25 | <b>0.57</b> | 0.76 | 1.29 |

[Explore more GMR services](#)

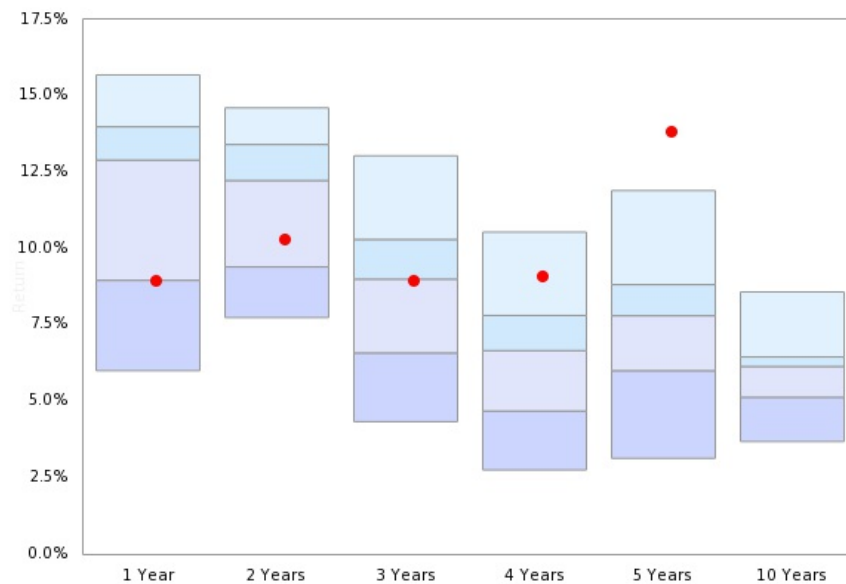
## Universe Sponsor

## EdgePoint Opportunistic Credit



A concentrated portfolio that seeks to provide long-term capital appreciation and income generation by investing in corporate debt and income producing equities.

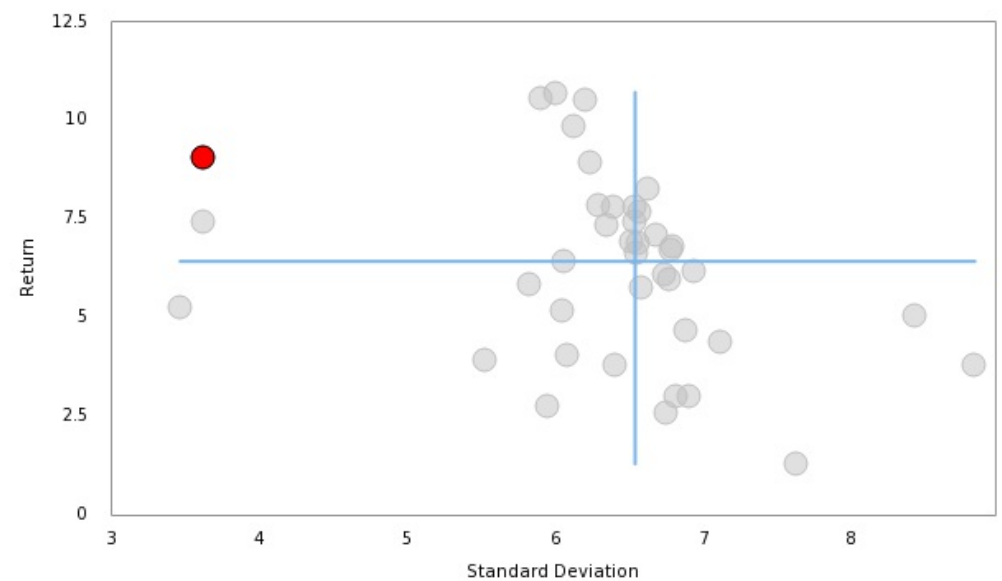
## Annualized Return



| Median | 12.90 | 12.23 | 9.00 | 6.66 | 7.80  | 6.14 |
|--------|-------|-------|------|------|-------|------|
|        | 8.94  | 10.30 | 8.93 | 9.07 | 13.85 | N/A  |

● EdgePoint Opportunistic Credit

## Risk / Return (4 Years)



**For more information contact:**  
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spicer@edgepointwealth.com  
647-923-5012

## Quartiles - Rate of Return

|                | 5th  | 25th | Median       | 75th  | 95th  | Index |
|----------------|------|------|--------------|-------|-------|-------|
| <b>1 month</b> | 1.34 | 0.18 | <b>-0.39</b> | -0.73 | -2.01 | 0.16  |
| <b>3 month</b> | 4.97 | 3.41 | <b>2.52</b>  | 1.54  | 0.81  | 2.53  |

## Annualized Returns

|                |       |       |              |      |       |              |
|----------------|-------|-------|--------------|------|-------|--------------|
| <b>1 Year</b>  | 17.49 | 13.82 | <b>11.61</b> | 8.27 | 3.99  | <b>9.21</b>  |
| <b>2 Year</b>  | 14.75 | 12.24 | <b>7.70</b>  | 5.34 | 3.22  | <b>4.78</b>  |
| <b>3 Year</b>  | 12.92 | 9.22  | <b>6.82</b>  | 3.86 | 0.99  | <b>3.00</b>  |
| <b>4 Year</b>  | 8.45  | 5.21  | <b>3.33</b>  | 1.44 | -0.23 | <b>0.39</b>  |
| <b>5 Year</b>  | 8.11  | 4.76  | <b>2.20</b>  | 0.79 | -0.87 | <b>-1.20</b> |
| <b>7 Year</b>  | 6.21  | 4.18  | <b>3.45</b>  | 1.80 | 0.76  | <b>1.00</b>  |
| <b>10 Year</b> | 5.99  | 4.84  | <b>3.37</b>  | 2.74 | 1.36  | <b>1.80</b>  |

## Calendar Returns

|             |       |       |              |        |        |               |
|-------------|-------|-------|--------------|--------|--------|---------------|
| <b>YTD</b>  | 4.97  | 3.41  | <b>2.52</b>  | 1.54   | 0.81   | <b>2.53</b>   |
| <b>2024</b> | 23.39 | 16.36 | <b>10.86</b> | 5.75   | 0.97   | <b>6.83</b>   |
| <b>2023</b> | 15.23 | 10.24 | <b>6.03</b>  | 3.90   | 1.23   | <b>3.22</b>   |
| <b>2022</b> | 3.38  | -1.57 | <b>-7.25</b> | -10.07 | -15.35 | <b>-10.54</b> |
| <b>2021</b> | 4.44  | -0.55 | <b>-2.03</b> | -4.65  | -8.94  | <b>-5.30</b>  |
| <b>2020</b> | 11.15 | 7.46  | <b>5.46</b>  | 2.92   | -0.69  | <b>6.87</b>   |
| <b>2019</b> | 11.11 | 9.20  | <b>5.66</b>  | 2.95   | -1.39  | <b>1.63</b>   |
| <b>2018</b> | 10.67 | 8.20  | <b>4.55</b>  | 2.07   | 0.31   | <b>7.32</b>   |
| <b>2017</b> | 9.34  | 5.60  | <b>1.93</b>  | -2.42  | -4.69  | <b>0.33</b>   |
| <b>2016</b> | 12.27 | 6.94  | <b>3.25</b>  | 0.56   | -1.10  | <b>-0.97</b>  |

## Quick Facts

- Number of products included in the universe: **56**
- Benchmark: iShares Core Global Aggregate Bond ETF
- Region: US, Global, International, Emerging Markets
- Product Style: Government, Universe, Core Plus, Real Return
- Duration: All



## Quartiles - Risk Metrics

|                           | 5th   | 25th  | Median      | 75th | 95th  |
|---------------------------|-------|-------|-------------|------|-------|
| <b>Standard Deviation</b> |       |       |             |      |       |
| <b>4 Year</b>             | 3.03  | 6.17  | <b>7.14</b> | 7.88 | 10.24 |
| <b>Sharpe Ratio</b>       |       |       |             |      |       |
| <b>4 Year</b>             | -0.49 | -0.15 | <b>0.06</b> | 0.31 | 0.70  |

[Explore more GMR services](#)

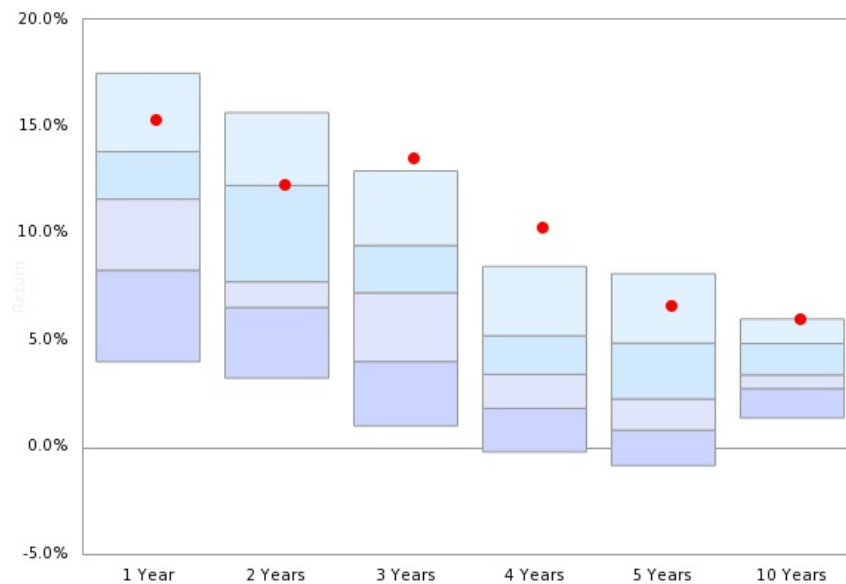
## Universe Sponsor



## Federated Hermes Trade Finance

Trade Finance Fixed Income 's objective is to provide total return primarily from income by investing in trade finance, structured trade, export finance, import finance, supply chain financing and project finance assets of entities, including sovereign entities. Trade finance related securities will be located primarily in, or have exposure to, global emerging markets.

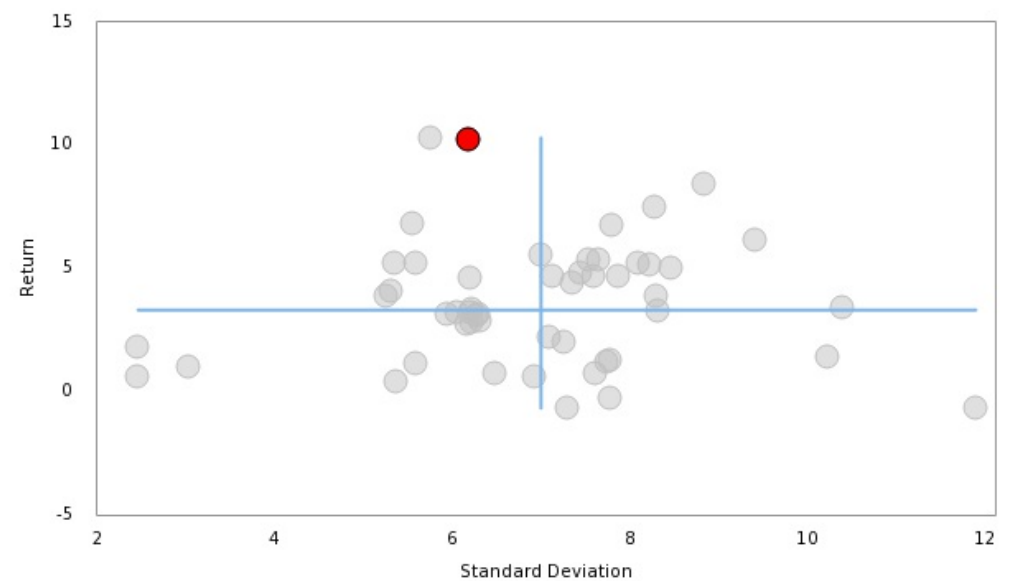
### Annualized Return



| Median | 11.60 | 7.73  | 7.22  | 3.40  | 2.25 | 3.37 |
|--------|-------|-------|-------|-------|------|------|
| ●      | 15.28 | 12.24 | 13.53 | 10.25 | 6.59 | 5.97 |

● Federated Hermes Trade Finance \*

### Risk / Return (4 Years)



#### For more information contact:

Leah Leitzel  
consultantcommunications@federatedhermes.com  
724-720-8394

## Quartiles - Rate of Return

|                | 5th   | 25th  | Median       | 75th  | 95th  | Index |
|----------------|-------|-------|--------------|-------|-------|-------|
| <b>1 month</b> | -0.00 | -0.25 | <b>-0.65</b> | -0.87 | -1.97 | 0.16  |
| <b>3 month</b> | 2.53  | 2.31  | <b>1.89</b>  | 1.50  | 0.58  | 2.53  |

## Annualized Returns

|                |       |       |              |       |       |              |
|----------------|-------|-------|--------------|-------|-------|--------------|
| <b>1 Year</b>  | 16.70 | 12.75 | <b>12.10</b> | 10.10 | 7.32  | <b>9.21</b>  |
| <b>2 Year</b>  | 13.71 | 10.05 | <b>8.41</b>  | 7.72  | 4.21  | <b>4.78</b>  |
| <b>3 Year</b>  | 11.47 | 8.66  | <b>6.83</b>  | 5.70  | 2.16  | <b>3.00</b>  |
| <b>4 Year</b>  | 9.31  | 5.62  | <b>4.05</b>  | 3.22  | 0.16  | <b>0.39</b>  |
| <b>5 Year</b>  | 9.67  | 7.10  | <b>3.52</b>  | 2.66  | -1.01 | <b>-1.20</b> |
| <b>7 Year</b>  | 7.61  | 5.25  | <b>4.65</b>  | 3.96  | 1.21  | <b>1.00</b>  |
| <b>10 Year</b> | 6.96  | 4.80  | <b>4.28</b>  | 3.76  | 1.70  | <b>1.80</b>  |

## Calendar Returns

|             |       |       |              |       |        |               |
|-------------|-------|-------|--------------|-------|--------|---------------|
| <b>YTD</b>  | 2.53  | 2.31  | <b>1.89</b>  | 1.50  | 0.58   | <b>2.53</b>   |
| <b>2024</b> | 21.10 | 15.32 | <b>12.52</b> | 8.56  | 5.78   | <b>6.83</b>   |
| <b>2023</b> | 11.03 | 9.91  | <b>7.21</b>  | 5.35  | 2.84   | <b>3.22</b>   |
| <b>2022</b> | 5.00  | -1.26 | <b>-4.37</b> | -8.16 | -11.34 | <b>-10.54</b> |
| <b>2021</b> | 5.41  | 4.38  | <b>0.97</b>  | -0.53 | -1.80  | <b>-5.30</b>  |
| <b>2020</b> | 12.71 | 7.53  | <b>5.10</b>  | 3.36  | -0.08  | <b>6.87</b>   |
| <b>2019</b> | 11.39 | 9.66  | <b>6.46</b>  | 3.64  | 1.00   | <b>1.63</b>   |
| <b>2018</b> | 10.73 | 9.66  | <b>7.53</b>  | 6.27  | 0.27   | <b>7.32</b>   |
| <b>2017</b> | 9.47  | 4.94  | <b>0.76</b>  | -2.23 | -4.48  | <b>0.33</b>   |
| <b>2016</b> | 20.15 | 7.75  | <b>4.21</b>  | -0.20 | -6.73  | <b>-0.97</b>  |

## Quick Facts

- Number of products included in the universe: **17**
- Benchmark: iShares Core Global Aggregate Bond ETF
- Invests primarily in investment grade fixed income securities
- At least 60% of the portfolio's fixed income holdings are in corporate fixed income
- Less than 40% of the portfolio's holdings are invested in high yield fixed income securities
- Less than 10% of their fixed income holdings are in Canadian dollar issues.



## Quartiles - Risk Metrics

|                           | 5th   | 25th | Median      | 75th | 95th  |
|---------------------------|-------|------|-------------|------|-------|
| <b>Standard Deviation</b> |       |      |             |      |       |
| <b>4 Year</b>             | 3.93  | 5.35 | <b>6.41</b> | 6.81 | 11.53 |
| <b>Sharpe Ratio</b>       |       |      |             |      |       |
| <b>4 Year</b>             | -0.48 | 0.04 | <b>0.15</b> | 0.50 | 1.09  |

[Explore more GMR services](#)

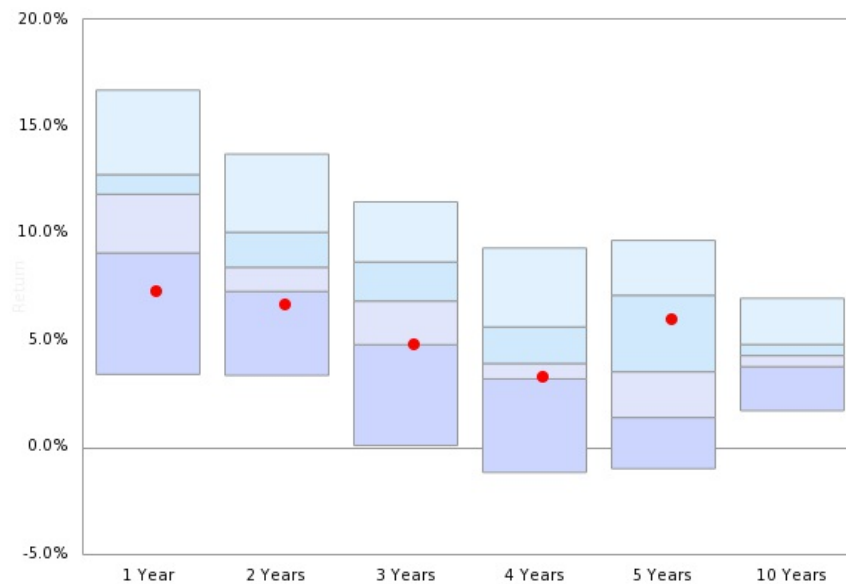
## Universe Sponsor



## RP Strategic Income Plus Strategy

The RP Strategic Income Plus Fund was created for investors seeking a credit solution with the potential to produce better total returns than government securities alone while prioritizing capital preservation. Global diversification. The fund invests in the corporate debt of developed nations providing broad portfolio diversification and a lower correlation to Canadian assets. Added value from active management. RPIA employs rigorous bottom up research and relative value monitoring to extract value from inefficiencies in the global bond market aiming to produce superior returns with less risk.

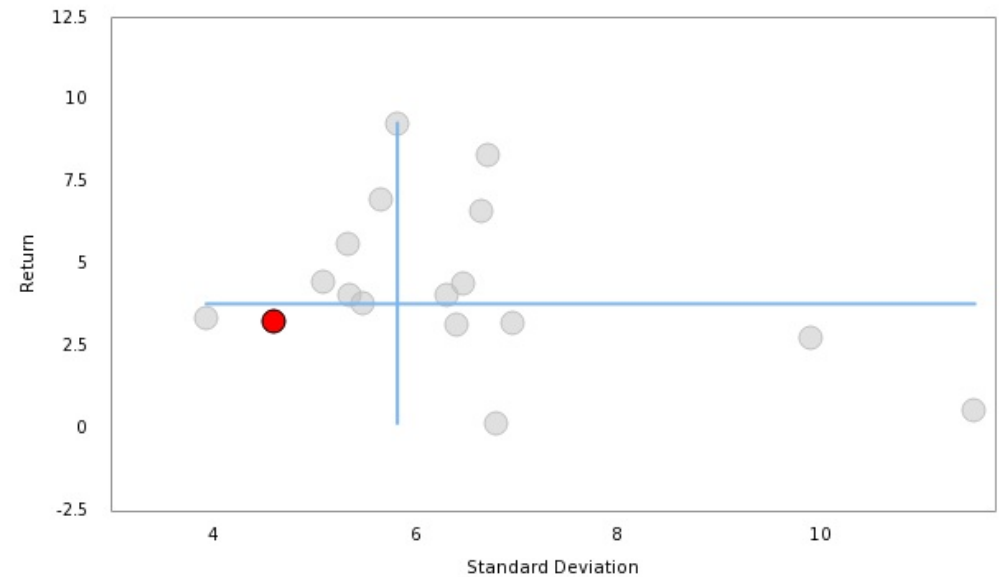
## Annualized Return



|               |              |             |             |             |             |             |
|---------------|--------------|-------------|-------------|-------------|-------------|-------------|
| <b>Median</b> | <b>11.83</b> | <b>8.41</b> | <b>6.83</b> | <b>3.91</b> | <b>3.52</b> | <b>4.28</b> |
| <b>●</b>      | <b>7.32</b>  | <b>6.70</b> | <b>4.79</b> | <b>3.29</b> | <b>5.98</b> | <b>N/A</b>  |

● RP Strategic Income Plus Strategy

## Risk / Return (4 Years)



### For more information contact:

Ann Glazier Rothwell  
ann.glazier@rpia.ca  
647-776-0652



## Quartiles - Rate of Return

|                | 5th  | 25th | Median      | 75th | 95th | Index |
|----------------|------|------|-------------|------|------|-------|
| <b>1 month</b> | 0.71 | 0.53 | <b>0.47</b> | 0.29 | 0.17 | 0.32  |
| <b>3 month</b> | 2.94 | 2.19 | <b>2.04</b> | 1.78 | 1.35 | 1.68  |

## Annualized Returns

|                |       |      |             |      |      |             |
|----------------|-------|------|-------------|------|------|-------------|
| <b>1 Year</b>  | 11.18 | 8.78 | <b>8.34</b> | 7.57 | 2.74 | <b>7.03</b> |
| <b>2 Year</b>  | 10.22 | 7.77 | <b>6.76</b> | 6.26 | 5.57 | <b>5.21</b> |
| <b>3 Year</b>  | 9.78  | 6.46 | <b>5.51</b> | 4.51 | 4.00 | <b>3.66</b> |
| <b>4 Year</b>  | 9.19  | 6.78 | <b>3.44</b> | 3.05 | 2.58 | <b>1.84</b> |
| <b>5 Year</b>  | 8.95  | 6.59 | <b>3.91</b> | 3.21 | 2.55 | <b>2.01</b> |
| <b>7 Year</b>  | 7.92  | 5.23 | <b>3.91</b> | 3.66 | 2.94 | <b>2.36</b> |
| <b>10 Year</b> | 8.09  | 4.65 | <b>3.29</b> | 2.90 | 2.49 | <b>1.78</b> |

## Calendar Returns

|             |       |      |              |       |       |              |
|-------------|-------|------|--------------|-------|-------|--------------|
| <b>YTD</b>  | 2.94  | 2.19 | <b>2.04</b>  | 1.78  | 1.35  | <b>1.68</b>  |
| <b>2024</b> | 10.34 | 8.15 | <b>7.15</b>  | 6.73  | 3.55  | <b>5.59</b>  |
| <b>2023</b> | 10.51 | 8.68 | <b>7.15</b>  | 5.75  | 4.53  | <b>4.94</b>  |
| <b>2022</b> | 8.50  | 5.72 | <b>-1.00</b> | -3.20 | -8.90 | <b>-4.13</b> |
| <b>2021</b> | 8.94  | 5.85 | <b>2.17</b>  | 0.46  | -0.67 | <b>-1.04</b> |
| <b>2020</b> | 9.55  | 7.59 | <b>6.43</b>  | 5.78  | 4.47  | <b>5.18</b>  |
| <b>2019</b> | 10.33 | 6.66 | <b>5.05</b>  | 3.83  | 3.40  | <b>3.04</b>  |
| <b>2018</b> | 6.82  | 6.22 | <b>4.35</b>  | 2.82  | 1.92  | <b>1.81</b>  |
| <b>2017</b> | 9.08  | 5.85 | <b>3.43</b>  | 2.10  | 1.16  | <b>-0.07</b> |
| <b>2016</b> | 9.22  | 3.85 | <b>2.77</b>  | 2.10  | 1.47  | <b>0.75</b>  |

## Quick Facts

- Number of products included in the universe: **18**
- Benchmark: iShares Core Canadian Short Term Bond Index ETF
- Region: Canada
- Product Style: Mortgages
- Duration: All



## Quartiles - Risk Metrics

|                           | 5th   | 25th | Median      | 75th | 95th  |
|---------------------------|-------|------|-------------|------|-------|
| <b>Standard Deviation</b> |       |      |             |      |       |
| <b>4 Year</b>             | 0.42  | 1.61 | <b>2.21</b> | 2.89 | 6.04  |
| <b>Sharpe Ratio</b>       |       |      |             |      |       |
| <b>4 Year</b>             | -0.14 | 0.04 | <b>0.22</b> | 1.76 | 15.02 |

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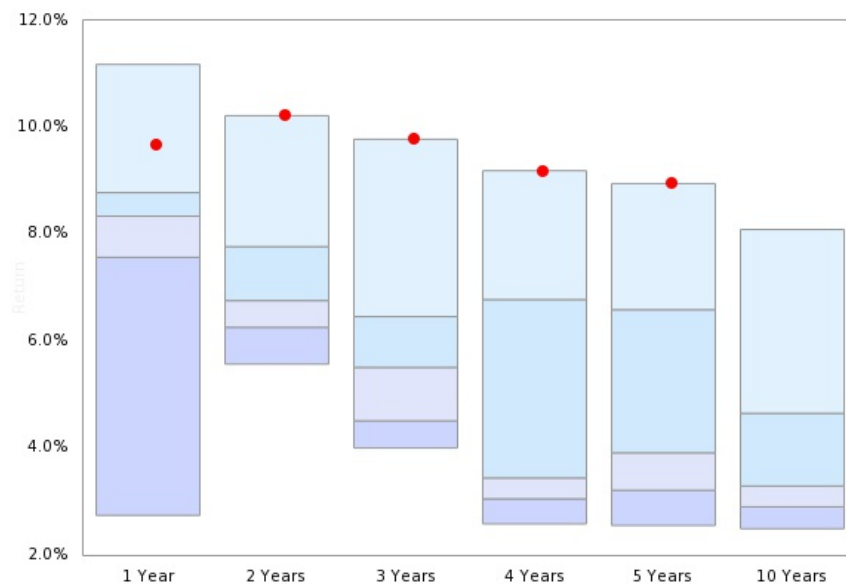
## Universe Sponsor

## Cameron Stephens High Yield Mortgage Trust

# CAMERON STEPHENS

Cameron Stephens High Yield Mortgage Trust (CSMT) provides accredited investors with an opportunity to diversify their portfolio through a curated investment strategy consisting of primarily first mortgage investments originated and underwritten by its manager, Cameron Stephens Mortgage Capital Ltd. (the "Manager"). CSMT invests primarily in residential land, development, and construction loans for real estate investment projects located in Ontario, Alberta, and British Columbia. CSMT's objective is to provide unitholders with secure and consistent distributions from mortgage loans, based on prudent underwriting and proactive loan management.

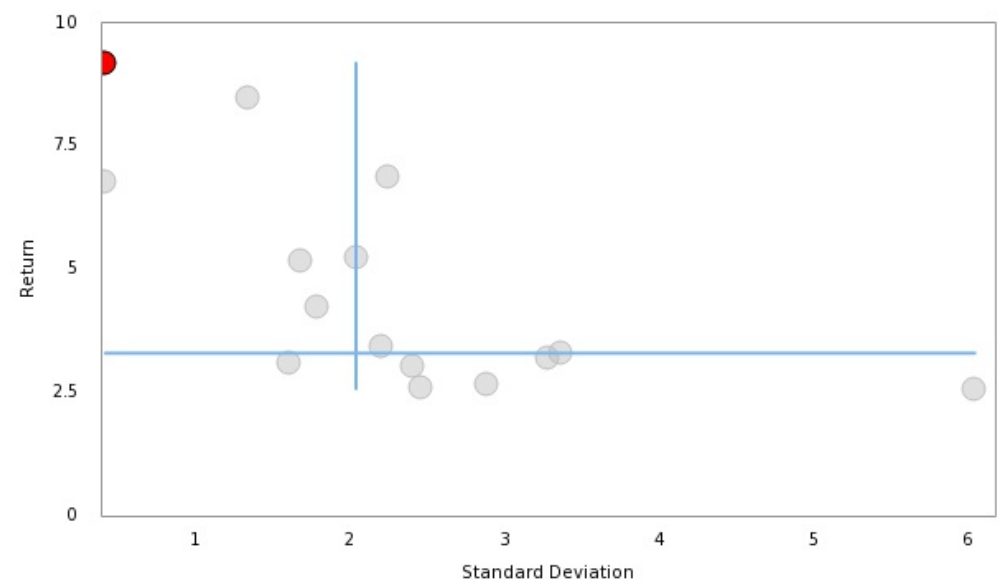
## Annualized Return



|                                    |             |             |             |             |             |             |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Median</b>                      | <b>8.34</b> | <b>6.76</b> | <b>5.51</b> | <b>3.44</b> | <b>3.91</b> | <b>3.29</b> |
| <span style="color: red;">●</span> | 9.69        | 10.22       | 9.78        | 9.19        | 8.95        | N/A         |

● Cameron Stephens High Yield Mortgage Trust

## Risk / Return (4 Years)



**For more information contact:**  
Parker Brown  
pbrown@cameronstephens.com  
705-834-1127

## Quartiles - Rate of Return

|                | 5th  | 25th | Median      | 75th  | 95th  | Index |
|----------------|------|------|-------------|-------|-------|-------|
| <b>1 month</b> | 1.36 | 0.67 | <b>0.32</b> | -2.04 | -4.37 | 0.34  |
| <b>3 month</b> | 3.46 | 1.48 | <b>1.00</b> | 0.70  | -0.05 | 1.12  |

## Annualized Returns

|                |       |       |             |       |       |             |
|----------------|-------|-------|-------------|-------|-------|-------------|
| <b>1 Year</b>  | 16.00 | 10.46 | <b>7.08</b> | 1.75  | -0.75 | <b>5.40</b> |
| <b>2 Year</b>  | 14.64 | 9.95  | <b>6.03</b> | -0.71 | -1.33 | <b>2.13</b> |
| <b>3 Year</b>  | 10.84 | 5.31  | <b>2.70</b> | 0.22  | -0.36 | <b>3.21</b> |
| <b>4 Year</b>  | 12.39 | 10.12 | <b>5.41</b> | 4.77  | 3.21  | <b>6.74</b> |
| <b>5 Year</b>  | 13.05 | 9.47  | <b>8.21</b> | 4.14  | 2.74  | <b>8.48</b> |
| <b>7 Year</b>  | 15.02 | 9.72  | <b>7.80</b> | 5.32  | -0.48 | <b>5.78</b> |
| <b>10 Year</b> | 13.99 | 8.40  | <b>6.39</b> | 5.79  | 4.31  | <b>5.73</b> |

## Calendar Returns

|             |       |       |              |        |        |              |
|-------------|-------|-------|--------------|--------|--------|--------------|
| <b>YTD</b>  | 3.46  | 1.48  | <b>1.00</b>  | 0.70   | -0.05  | <b>1.12</b>  |
| <b>2024</b> | 17.50 | 10.19 | <b>5.81</b>  | 2.51   | -0.63  | <b>4.21</b>  |
| <b>2023</b> | 12.92 | 8.53  | <b>1.21</b>  | -3.52  | -9.04  | <b>0.02</b>  |
| <b>2022</b> | 21.14 | 16.32 | <b>10.57</b> | -19.60 | -21.06 | <b>3.05</b>  |
| <b>2021</b> | 40.86 | 26.93 | <b>19.10</b> | 11.81  | 9.31   | <b>23.55</b> |
| <b>2020</b> | 13.75 | 4.19  | <b>0.58</b>  | -1.15  | -5.94  | <b>-7.85</b> |
| <b>2019</b> | 24.10 | 21.77 | <b>12.53</b> | 9.12   | 1.29   | <b>15.68</b> |
| <b>2018</b> | 17.17 | 12.52 | <b>8.62</b>  | 4.56   | 0.52   | <b>1.85</b>  |
| <b>2017</b> | 15.54 | 8.82  | <b>6.57</b>  | 4.80   | 1.26   | <b>8.33</b>  |
| <b>2016</b> | 12.44 | 9.79  | <b>6.14</b>  | 5.31   | 1.24   | <b>5.86</b>  |

## Quick Facts

- Number of products included in the universe: **23**
- Benchmark: GMR Real Estate Index
- Region: All



## Quartiles - Risk Metrics

|                           | 5th  | 25th | Median      | 75th  | 95th  |
|---------------------------|------|------|-------------|-------|-------|
| <b>Standard Deviation</b> |      |      |             |       |       |
| <b>4 Year</b>             | 2.61 | 3.97 | <b>5.78</b> | 16.04 | 17.55 |
| <b>Sharpe Ratio</b>       |      |      |             |       |       |
| <b>4 Year</b>             | 0.00 | 0.12 | <b>0.43</b> | 0.73  | 3.05  |

[Explore more GMR services](#)

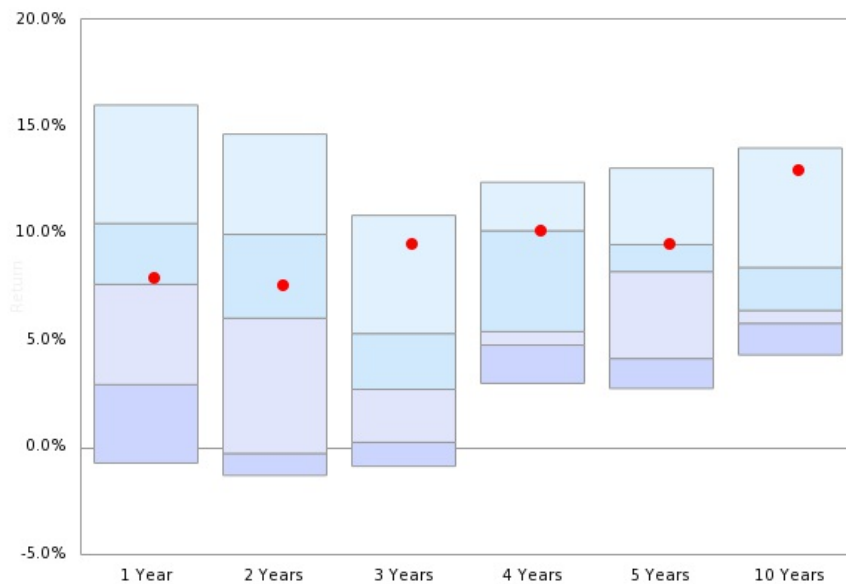
## Universe Sponsor

## Centurion Apartment Real Estate Investment Trust



Centurion Apartment Real Estate Investment Trust ("REIT") is Canada's largest private apartment REIT at over \$7Bn 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 22,314 rental units in 160 properties across 46 cities in North America. Centurion has delivered an annualized ROR of over 13%/year since its 2009 inception.

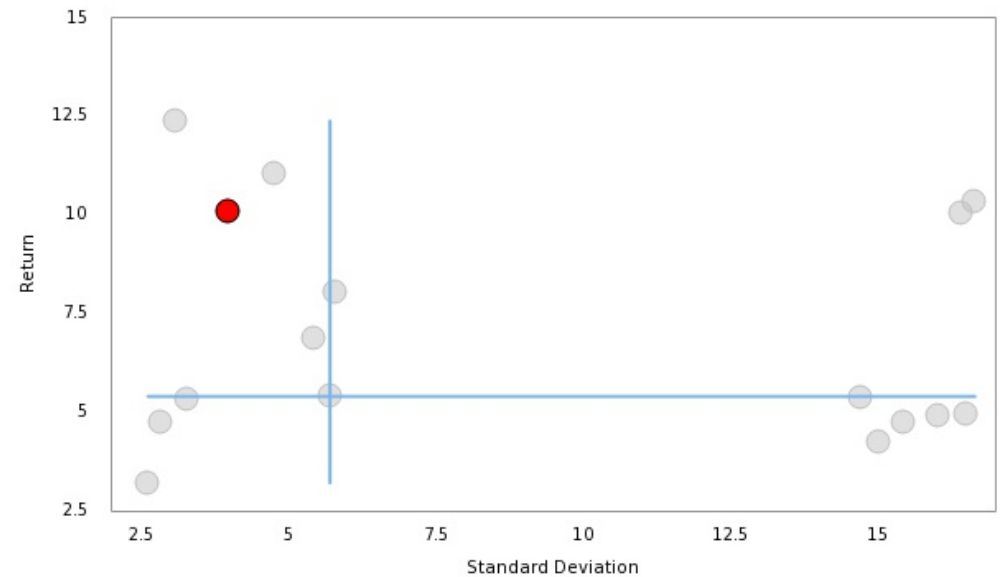
### Annualized Return



|        |      |      |      |       |      |       |
|--------|------|------|------|-------|------|-------|
| Median | 7.61 | 6.03 | 2.70 | 5.40  | 8.21 | 6.39  |
|        | 7.90 | 7.59 | 9.51 | 10.12 | 9.47 | 12.95 |

● Centurion Apartment Real Estate Investment Trust

### Risk / Return (4 Years)



#### For more information contact:

Paul Mayer  
pmayer@centurion.ca  
647-204-6056

## Quartiles - Rate of Return

|                | 5th  | 25th  | Median       | 75th  | 95th  | Index |
|----------------|------|-------|--------------|-------|-------|-------|
| <b>1 month</b> | 1.13 | -0.67 | <b>-1.49</b> | -2.03 | -3.80 | -1.51 |
| <b>3 month</b> | 4.76 | 2.61  | <b>1.48</b>  | -0.04 | -2.82 | 1.49  |

## Annualized Returns

|                |       |       |              |       |       |              |
|----------------|-------|-------|--------------|-------|-------|--------------|
| <b>1 Year</b>  | 19.48 | 16.04 | <b>14.30</b> | 11.84 | 7.41  | <b>15.72</b> |
| <b>2 Year</b>  | 17.63 | 15.15 | <b>13.47</b> | 12.04 | 8.82  | <b>14.79</b> |
| <b>3 Year</b>  | 11.44 | 8.98  | <b>7.81</b>  | 6.46  | 4.69  | <b>7.70</b>  |
| <b>4 Year</b>  | 13.47 | 12.02 | <b>11.08</b> | 10.10 | 7.47  | <b>10.67</b> |
| <b>5 Year</b>  | 22.01 | 17.87 | <b>16.74</b> | 15.77 | 13.21 | <b>16.69</b> |
| <b>7 Year</b>  | 13.15 | 11.17 | <b>10.50</b> | 9.29  | 7.85  | <b>10.49</b> |
| <b>10 Year</b> | 10.55 | 9.41  | <b>8.66</b>  | 8.27  | 7.13  | <b>8.51</b>  |

## Calendar Returns

|             |       |       |              |        |        |              |
|-------------|-------|-------|--------------|--------|--------|--------------|
| <b>YTD</b>  | 4.76  | 2.61  | <b>1.48</b>  | -0.04  | -2.82  | <b>1.49</b>  |
| <b>2024</b> | 25.68 | 21.54 | <b>18.87</b> | 16.69  | 13.05  | <b>21.53</b> |
| <b>2023</b> | 18.46 | 12.60 | <b>10.83</b> | 8.65   | 4.89   | <b>11.67</b> |
| <b>2022</b> | 4.55  | 0.23  | <b>-2.92</b> | -5.30  | -11.16 | <b>-5.85</b> |
| <b>2021</b> | 36.34 | 28.66 | <b>26.27</b> | 24.33  | 19.57  | <b>25.06</b> |
| <b>2020</b> | 14.59 | 7.39  | <b>3.50</b>  | 0.16   | -4.83  | <b>5.63</b>  |
| <b>2019</b> | 26.62 | 23.55 | <b>21.86</b> | 19.83  | 14.71  | <b>22.89</b> |
| <b>2018</b> | -2.91 | -6.72 | <b>-8.77</b> | -10.08 | -14.12 | <b>-8.83</b> |
| <b>2017</b> | 13.84 | 10.83 | <b>9.33</b>  | 7.85   | 4.78   | <b>9.05</b>  |
| <b>2016</b> | 28.80 | 23.51 | <b>20.03</b> | 17.06  | 11.80  | <b>21.01</b> |

## Quick Facts

- Number of products included in the universe: **152**
- Benchmark: iShares Core S&P/TSX Capped Composite Index ETF
- Region: Canada
- Product Style: All (Preferred, Core, GARP, Growth, Income and Value)
- Cap size: No Small Cap



## Quartiles - Risk Metrics

|                           | 5th  | 25th  | Median       | 75th  | 95th  |
|---------------------------|------|-------|--------------|-------|-------|
| <b>Standard Deviation</b> |      |       |              |       |       |
| <b>4 Year</b>             | 9.99 | 11.29 | <b>12.08</b> | 12.92 | 15.87 |
| <b>Sharpe Ratio</b>       |      |       |              |       |       |
| <b>4 Year</b>             | 0.03 | 0.55  | <b>0.66</b>  | 0.77  | 0.93  |

[Explore more GMR services](#)

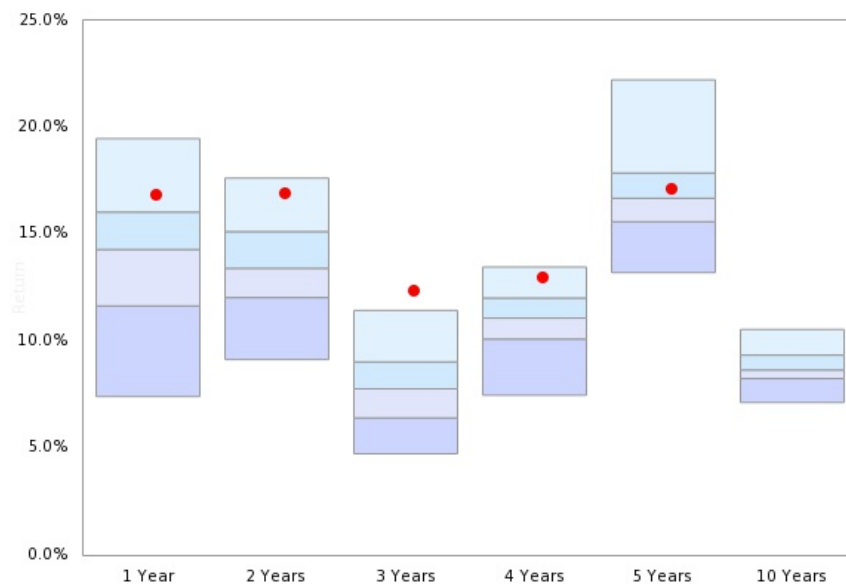
Universe Sponsor

Fiera Canadian Equity Fossil Fuel Free Ethical Composite



The long-term success of our Canadian Equity Strategy is rooted in a quality investment philosophy. The aim of such an approach is to invest in businesses for the long-term (not trade stocks) that are profitable and well-established with durable, defensible attributes and can generate good returns on investment. We believe a focus on quality businesses combined with our disciplined approach to valuation and long-term holding period will continue to compound wealth for our clients.

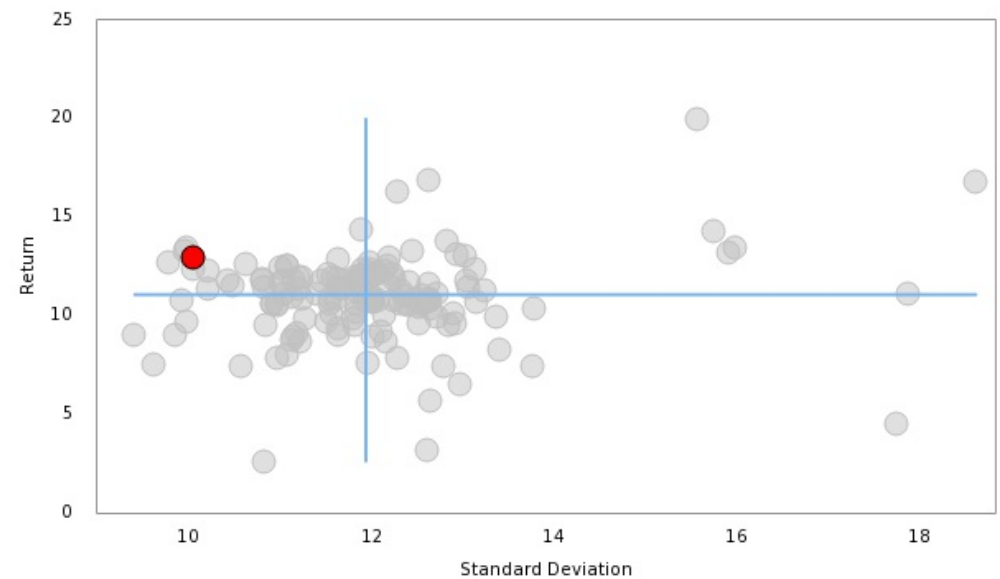
Annualized Return



|        |       |       |       |       |       |      |
|--------|-------|-------|-------|-------|-------|------|
| Median | 14.29 | 13.41 | 7.77  | 11.08 | 16.69 | 8.65 |
|        | 16.82 | 16.93 | 12.33 | 12.95 | 17.15 | N/A  |

● Fiera Canadian Equity Fossil Fuel Free Ethical Composite

Risk / Return (4 Years)



**For more information contact:**  
Fiera Global Consultant Relations  
[FieraGlobalConsultantRelations@fieracapital.com](mailto:FieraGlobalConsultantRelations@fieracapital.com)

## Quartiles - Rate of Return

|                | 5th  | 25th  | Median       | 75th  | 95th   | Index |
|----------------|------|-------|--------------|-------|--------|-------|
| <b>1 month</b> | 4.05 | 0.27  | <b>-0.73</b> | -2.52 | -4.43  | 2.49  |
| <b>3 month</b> | 1.96 | -0.86 | <b>-2.33</b> | -4.46 | -10.77 | 0.77  |

## Annualized Returns

|                |       |       |              |       |       |              |
|----------------|-------|-------|--------------|-------|-------|--------------|
| <b>1 Year</b>  | 19.54 | 12.48 | <b>5.70</b>  | 0.65  | -2.20 | <b>10.73</b> |
| <b>2 Year</b>  | 17.75 | 13.62 | <b>10.96</b> | 7.79  | 3.51  | <b>9.23</b>  |
| <b>3 Year</b>  | 10.07 | 7.70  | <b>5.89</b>  | 2.20  | -1.45 | <b>1.40</b>  |
| <b>4 Year</b>  | 13.93 | 11.51 | <b>7.65</b>  | 3.41  | 1.39  | <b>5.46</b>  |
| <b>5 Year</b>  | 35.08 | 23.92 | <b>19.57</b> | 15.35 | 12.04 | <b>19.93</b> |
| <b>7 Year</b>  | 15.89 | 11.34 | <b>9.77</b>  | 7.77  | 5.05  | <b>6.82</b>  |
| <b>10 Year</b> | 12.26 | 9.79  | <b>9.19</b>  | 6.63  | 4.00  | <b>6.08</b>  |

## Calendar Returns

|             |       |        |               |        |        |               |
|-------------|-------|--------|---------------|--------|--------|---------------|
| <b>YTD</b>  | 1.96  | -0.86  | <b>-2.33</b>  | -4.46  | -10.77 | <b>0.77</b>   |
| <b>2024</b> | 30.68 | 23.48  | <b>17.77</b>  | 15.60  | 11.24  | <b>18.41</b>  |
| <b>2023</b> | 21.25 | 16.05  | <b>9.47</b>   | 4.07   | -4.17  | <b>4.31</b>   |
| <b>2022</b> | 9.25  | -4.71  | <b>-8.77</b>  | -16.07 | -21.77 | <b>-9.22</b>  |
| <b>2021</b> | 35.76 | 31.33  | <b>25.37</b>  | 19.66  | 13.65  | <b>20.19</b>  |
| <b>2020</b> | 46.92 | 26.48  | <b>19.89</b>  | 11.06  | 5.26   | <b>13.36</b>  |
| <b>2019</b> | 30.54 | 26.96  | <b>23.73</b>  | 17.52  | -0.24  | <b>16.14</b>  |
| <b>2018</b> | -5.24 | -11.95 | <b>-15.88</b> | -19.11 | -26.61 | <b>-18.04</b> |
| <b>2017</b> | 18.24 | 10.04  | <b>7.09</b>   | 5.28   | 0.16   | <b>2.64</b>   |
| <b>2016</b> | 49.87 | 27.54  | <b>21.71</b>  | 14.31  | 9.03   | <b>38.18</b>  |

## Quick Facts

- Number of products included in the universe: **30**
- Benchmark: iShares S&P/TSX SmallCap Index ETF
- Region: Canada
- Product Style: All (Preferred, Core, GARP, Growth, Income and Value)
- Cap size: Small Cap



## Quartiles - Risk Metrics

|                           | 5th  | 25th  | Median       | 75th  | 95th  |
|---------------------------|------|-------|--------------|-------|-------|
| <b>Standard Deviation</b> |      |       |              |       |       |
| <b>4 Year</b>             | 9.97 | 11.23 | <b>12.03</b> | 12.86 | 15.87 |
| <b>Sharpe Ratio</b>       |      |       |              |       |       |
| <b>4 Year</b>             | 0.03 | 0.52  | <b>0.65</b>  | 0.76  | 0.93  |

[Explore more GMR services](#)

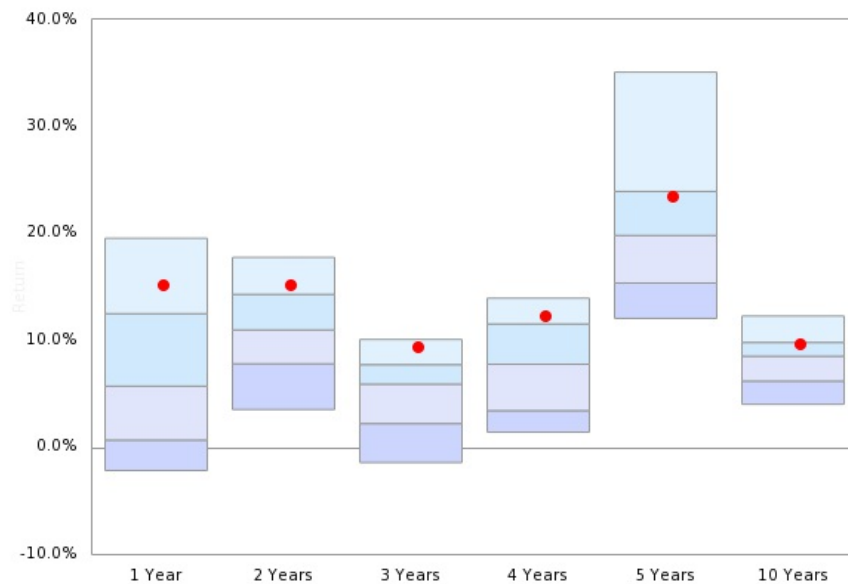
## Universe Sponsor



## CC&L Canadian Small Cap Fund

CC&L's core approach invests on the basis of "growth at a reasonable price" and is founded on a disciplined and consistent investment process that has been in place since the inception of the firm. The process incorporates top-down research integrated with a major focus on fundamental bottom-up security selection with a clear recognition that price attractiveness of valuation must play a key role in the investment process. The result is a portfolio that is well diversified, has an attractive long-term risk/reward profile and exhibits long-term growth well in excess of the market.

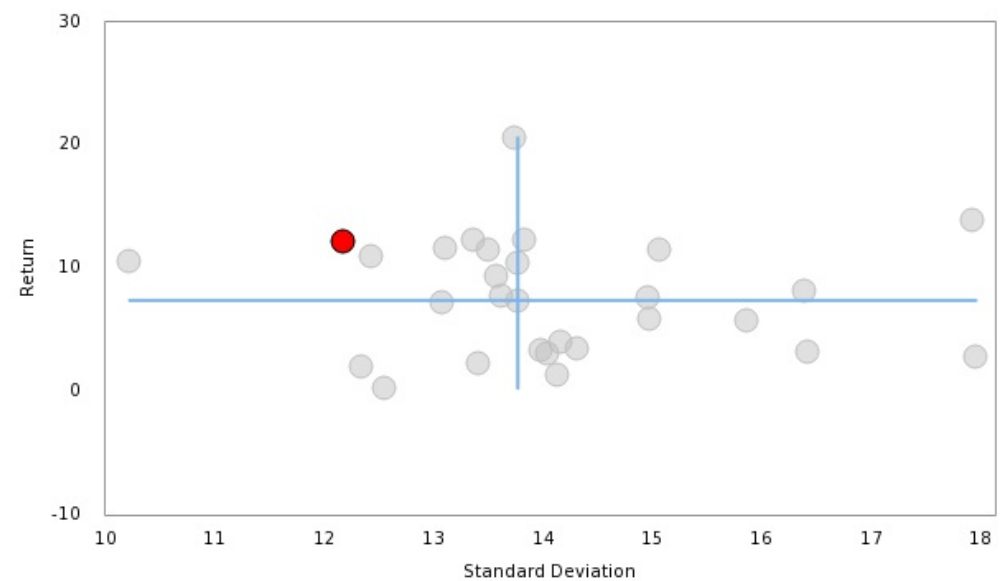
### Annualized Return



| Median | 5.70  | 10.96 | 5.89 | 7.75  | 19.80 | 8.50 |
|--------|-------|-------|------|-------|-------|------|
| ●      | 15.20 | 15.14 | 9.38 | 12.22 | 23.49 | 9.61 |

● CC&L Canadian Small Cap Fund

### Risk / Return (4 Years)



#### For more information contact:

Jean-Philippe Lemay  
jplemay@cclgroup.com  
+1 (438)-944-9136



## Quartiles - Rate of Return

|                | 5th  | 25th  | Median       | 75th  | 95th  | Index |
|----------------|------|-------|--------------|-------|-------|-------|
| <b>1 month</b> | 0.53 | -0.81 | <b>-2.24</b> | -4.15 | -6.18 | -2.87 |
| <b>3 month</b> | 4.67 | 2.47  | <b>0.33</b>  | -2.14 | -9.14 | 0.11  |

## Annualized Returns

|                |       |       |              |       |       |              |
|----------------|-------|-------|--------------|-------|-------|--------------|
| <b>1 Year</b>  | 18.64 | 16.10 | <b>10.92</b> | 9.15  | 0.22  | <b>14.80</b> |
| <b>2 Year</b>  | 18.82 | 17.47 | <b>14.06</b> | 11.43 | 10.22 | <b>16.92</b> |
| <b>3 Year</b>  | 12.06 | 10.71 | <b>8.09</b>  | 6.88  | 4.01  | <b>10.25</b> |
| <b>4 Year</b>  | 14.08 | 12.10 | <b>10.25</b> | 8.96  | 3.81  | <b>11.41</b> |
| <b>5 Year</b>  | 24.12 | 18.75 | <b>16.61</b> | 14.04 | 11.96 | <b>16.48</b> |
| <b>7 Year</b>  | 13.67 | 11.48 | <b>10.29</b> | 9.05  | 7.30  | <b>11.12</b> |
| <b>10 Year</b> | 11.98 | 9.84  | <b>9.43</b>  | 8.53  | 6.78  | <b>9.67</b>  |

## Calendar Returns

|             |       |       |              |        |        |              |
|-------------|-------|-------|--------------|--------|--------|--------------|
| <b>YTD</b>  | 4.67  | 2.47  | <b>0.33</b>  | -2.14  | -9.14  | <b>0.11</b>  |
| <b>2024</b> | 29.64 | 24.76 | <b>19.68</b> | 15.80  | 5.26   | <b>25.18</b> |
| <b>2023</b> | 23.64 | 17.73 | <b>12.30</b> | 9.49   | 4.75   | <b>15.65</b> |
| <b>2022</b> | 2.88  | -1.50 | <b>-3.88</b> | -11.90 | -21.35 | <b>-8.61</b> |
| <b>2021</b> | 39.05 | 31.70 | <b>25.69</b> | 23.03  | 16.10  | <b>23.43</b> |
| <b>2020</b> | 23.90 | 11.86 | <b>6.78</b>  | 1.86   | -3.20  | <b>8.79</b>  |
| <b>2019</b> | 29.60 | 23.06 | <b>21.24</b> | 17.11  | 4.83   | <b>21.81</b> |
| <b>2018</b> | 1.09  | -1.93 | <b>-4.03</b> | -7.99  | -12.12 | <b>-4.81</b> |
| <b>2017</b> | 17.01 | 13.28 | <b>11.38</b> | 8.68   | 2.65   | <b>11.58</b> |
| <b>2016</b> | 27.01 | 20.12 | <b>16.42</b> | 12.77  | 3.91   | <b>12.28</b> |

## Quick Facts

- Number of products included in the universe: **37**
- Benchmark: GMR Canada Plus Equity Index
- Region: Canada (50% to 75% Canadian)
- Product Style: All (Preferred, Core, GARP, Growth, Income and Value)
- Cap size: All Cap



## Quartiles - Risk Metrics

|                           | 5th  | 25th  | Median       | 75th  | 95th  |
|---------------------------|------|-------|--------------|-------|-------|
| <b>Standard Deviation</b> |      |       |              |       |       |
| <b>4 Year</b>             | 9.06 | 10.89 | <b>11.70</b> | 13.38 | 16.35 |
| <b>Sharpe Ratio</b>       |      |       |              |       |       |
| <b>4 Year</b>             | 0.04 | 0.52  | <b>0.64</b>  | 0.73  | 1.21  |

[Explore more GMR services](#)

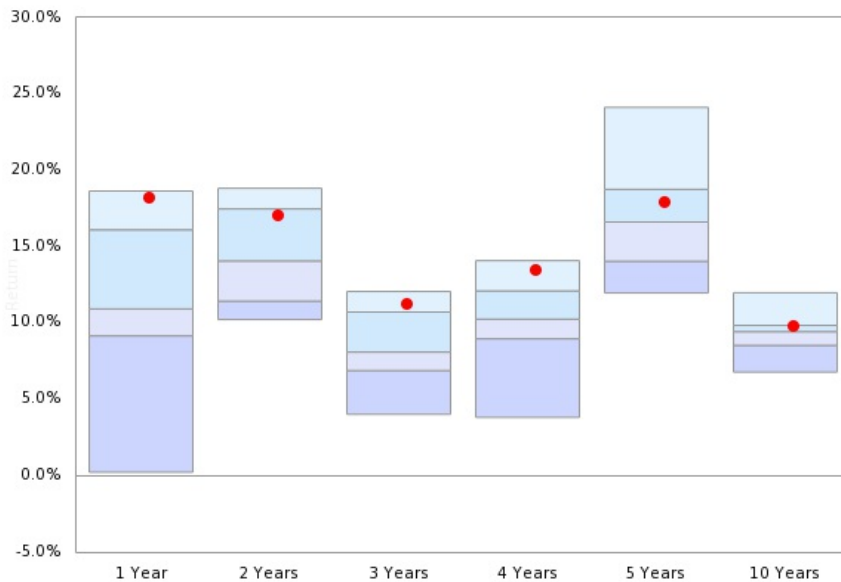
## Universe Sponsor



## Sionna High Conviction Composite

Sionna's High Conviction strategy invests in Global companies across the capitalization range and without reference to sector weights. To qualify for inclusion, companies must have a minimum market cap of C\$200 million. The portfolio is total-return oriented and uses a benchmark-agnostic approach to portfolio construction. Companies must be trading at a sufficient discount to Sionna's calculated intrinsic value and demonstrate attractive quality and risk/return attributes before they can be considered for inclusion. The portfolio will be unconstrained; as a result, holdings and position sizes may differ from Sionna's other core mandates.

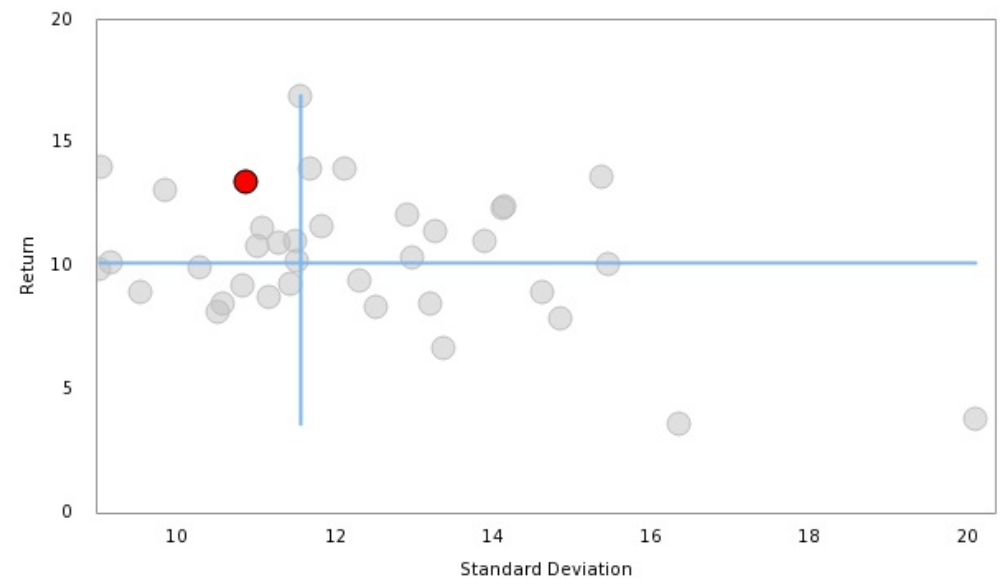
## Annualized Return



|                                    |              |              |              |              |              |             |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|
| <b>Median</b>                      | <b>10.92</b> | <b>14.06</b> | <b>8.09</b>  | <b>10.25</b> | <b>16.61</b> | <b>9.43</b> |
| <span style="color: red;">●</span> | <b>18.20</b> | <b>17.03</b> | <b>11.27</b> | <b>13.42</b> | <b>17.96</b> | <b>9.75</b> |

● Sionna High Conviction Composite

## Risk / Return (4 Years)



### For more information contact:

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katie.ophelders@sionna.ca  
4162038803 ext. 8810

## Quartiles - Rate of Return

|                | 5th   | 25th  | Median       | 75th  | 95th  | Index |
|----------------|-------|-------|--------------|-------|-------|-------|
| <b>1 month</b> | -1.57 | -3.55 | <b>-5.34</b> | -7.00 | -9.31 | -6.04 |
| <b>3 month</b> | 4.64  | 0.09  | <b>-3.31</b> | -6.15 | -9.87 | -4.36 |

## Annualized Returns

|                |       |       |              |       |       |              |
|----------------|-------|-------|--------------|-------|-------|--------------|
| <b>1 Year</b>  | 19.03 | 14.40 | <b>11.51</b> | 8.53  | 1.37  | <b>14.82</b> |
| <b>2 Year</b>  | 27.51 | 23.31 | <b>19.41</b> | 15.48 | 10.90 | <b>22.18</b> |
| <b>3 Year</b>  | 17.68 | 15.02 | <b>13.34</b> | 10.73 | 6.35  | <b>14.26</b> |
| <b>4 Year</b>  | 16.41 | 14.47 | <b>13.02</b> | 10.73 | 7.38  | <b>14.41</b> |
| <b>5 Year</b>  | 23.09 | 19.86 | <b>18.08</b> | 16.32 | 13.00 | <b>18.88</b> |
| <b>7 Year</b>  | 17.10 | 15.00 | <b>13.33</b> | 11.44 | 9.09  | <b>14.99</b> |
| <b>10 Year</b> | 15.84 | 13.62 | <b>12.23</b> | 10.85 | 8.28  | <b>13.88</b> |

## Calendar Returns

|             |       |       |               |        |        |               |
|-------------|-------|-------|---------------|--------|--------|---------------|
| <b>YTD</b>  | 4.64  | 0.09  | <b>-3.31</b>  | -6.15  | -9.87  | <b>-4.36</b>  |
| <b>2024</b> | 46.00 | 36.67 | <b>28.16</b>  | 22.67  | 16.60  | <b>35.98</b>  |
| <b>2023</b> | 40.91 | 26.79 | <b>19.50</b>  | 12.60  | 6.60   | <b>23.30</b>  |
| <b>2022</b> | 6.90  | -2.23 | <b>-10.78</b> | -15.95 | -30.69 | <b>-12.54</b> |
| <b>2021</b> | 35.86 | 29.21 | <b>26.96</b>  | 22.62  | 14.89  | <b>28.09</b>  |
| <b>2020</b> | 38.29 | 21.04 | <b>13.85</b>  | 5.45   | -3.16  | <b>16.07</b>  |
| <b>2019</b> | 31.21 | 27.13 | <b>24.44</b>  | 21.23  | 14.77  | <b>25.15</b>  |
| <b>2018</b> | 11.99 | 6.00  | <b>2.43</b>   | -1.88  | -6.21  | <b>3.93</b>   |
| <b>2017</b> | 23.71 | 17.67 | <b>13.46</b>  | 9.65   | 3.44   | <b>13.78</b>  |
| <b>2016</b> | 18.74 | 11.84 | <b>7.66</b>   | 4.44   | -1.41  | <b>8.54</b>   |

## Quick Facts

- Number of products included in the universe: **219**
- Benchmark: iShares Core S&P 500 ETF
- Region: US
- Product Style: All (Preferred, Core, GARP, Growth, Income and Value)
- Cap size: No Small Cap



## Quartiles - Risk Metrics

|                           | 5th   | 25th  | Median       | 75th  | 95th  |
|---------------------------|-------|-------|--------------|-------|-------|
| <b>Standard Deviation</b> |       |       |              |       |       |
| <b>4 Year</b>             | 11.33 | 13.29 | <b>15.39</b> | 17.93 | 21.42 |
| <b>Sharpe Ratio</b>       |       |       |              |       |       |
| <b>4 Year</b>             | -0.03 | 0.25  | <b>0.55</b>  | 0.80  | 1.01  |

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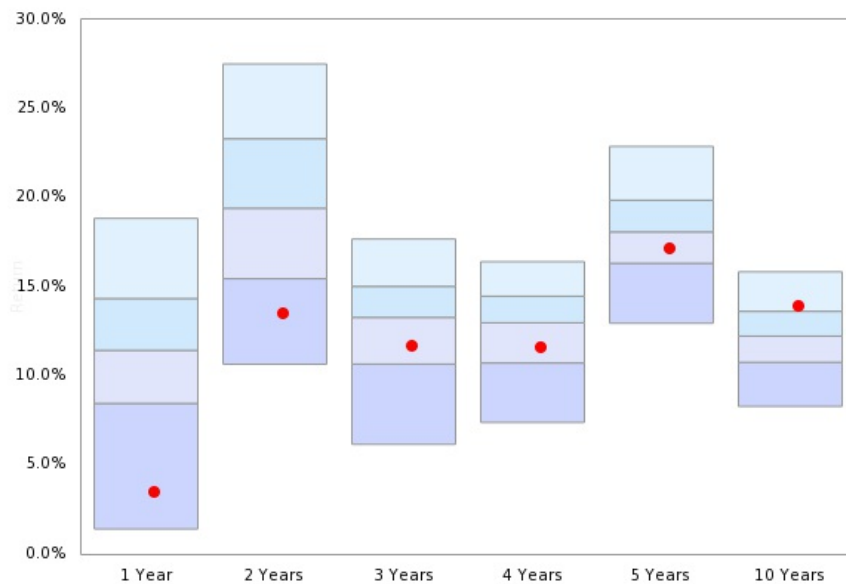
## Universe Sponsor



## Montrusco Bolton Global Equity Fund

The fundamental investment objective of the Global Equity Fund is to achieve long-term growth of capital through the investment of its assets mainly in equity markets around the world. The Fund will contain between 30 to 65 securities. The portfolio is focused on owning the best stocks based on our research, regardless of where they are located in the world. Consequently, weightings in individual countries and sectors can vary widely from the MSCI World Index. To provide adequate diversification, the Fund will at all times be invested in major regions of MSCI World Index and the stocks will be spread over a minimum of 7 of the 11 GICS sectors

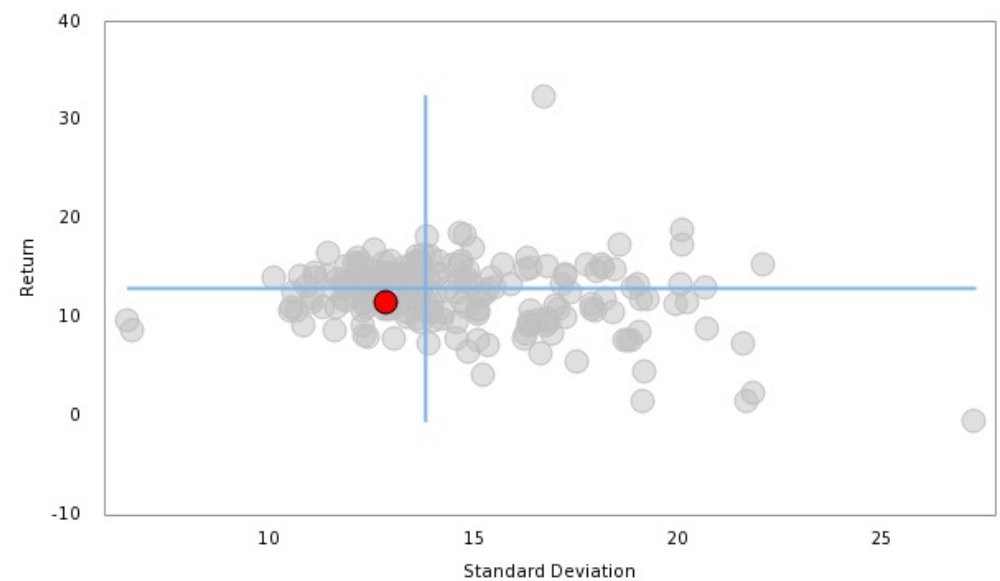
### Annualized Return



| Median | 11.43 | 19.41 | 13.28 | 12.98 | 18.08 | 12.23 |
|--------|-------|-------|-------|-------|-------|-------|
|        | 3.52  | 13.52 | 11.72 | 11.59 | 17.15 | 13.96 |

● Montrusco Bolton Global Equity Fund

### Risk / Return (4 Years)



#### For more information contact:

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duquetteca@montrusco.com  
514-299-7274

## Quartiles - Rate of Return

|                | 5th   | 25th  | Median       | 75th  | 95th   | Index |
|----------------|-------|-------|--------------|-------|--------|-------|
| <b>1 month</b> | -4.69 | -5.65 | <b>-6.77</b> | -8.28 | -9.48  | -7.21 |
| <b>3 month</b> | -3.96 | -6.55 | <b>-8.31</b> | -9.90 | -12.46 | -9.56 |

## Annualized Returns

|                |       |       |              |       |       |              |
|----------------|-------|-------|--------------|-------|-------|--------------|
| <b>1 Year</b>  | 12.21 | 5.09  | <b>1.98</b>  | -0.93 | -7.22 | <b>1.71</b>  |
| <b>2 Year</b>  | 19.06 | 12.76 | <b>10.39</b> | 8.27  | 5.13  | <b>10.32</b> |
| <b>3 Year</b>  | 14.91 | 9.41  | <b>7.13</b>  | 4.87  | 0.57  | <b>5.22</b>  |
| <b>4 Year</b>  | 14.49 | 8.02  | <b>6.10</b>  | 3.70  | -2.08 | <b>2.15</b>  |
| <b>5 Year</b>  | 23.24 | 19.54 | <b>16.08</b> | 14.04 | 10.79 | <b>13.45</b> |
| <b>7 Year</b>  | 14.29 | 10.53 | <b>9.44</b>  | 7.99  | 6.07  | <b>6.97</b>  |
| <b>10 Year</b> | 13.98 | 10.81 | <b>9.63</b>  | 8.09  | 6.65  | <b>7.58</b>  |

## Calendar Returns

|             |       |       |               |        |        |               |
|-------------|-------|-------|---------------|--------|--------|---------------|
| <b>YTD</b>  | -3.96 | -6.55 | <b>-8.31</b>  | -9.90  | -12.46 | <b>-9.56</b>  |
| <b>2024</b> | 37.05 | 24.96 | <b>21.40</b>  | 17.23  | 12.77  | <b>21.14</b>  |
| <b>2023</b> | 24.81 | 18.56 | <b>14.72</b>  | 11.80  | 5.03   | <b>14.05</b>  |
| <b>2022</b> | 6.51  | -5.74 | <b>-11.41</b> | -15.77 | -24.91 | <b>-15.05</b> |
| <b>2021</b> | 41.21 | 31.17 | <b>26.73</b>  | 19.21  | 7.65   | <b>14.14</b>  |
| <b>2020</b> | 50.34 | 27.76 | <b>12.72</b>  | 7.46   | -4.97  | <b>17.56</b>  |
| <b>2019</b> | 35.09 | 25.84 | <b>22.42</b>  | 18.03  | 13.07  | <b>19.42</b>  |
| <b>2018</b> | 8.13  | 1.81  | <b>-2.79</b>  | -5.94  | -10.26 | <b>-3.26</b>  |
| <b>2017</b> | 21.71 | 14.28 | <b>9.56</b>   | 6.01   | 0.56   | <b>7.13</b>   |
| <b>2016</b> | 31.38 | 19.49 | <b>15.35</b>  | 9.72   | 3.13   | <b>17.73</b>  |

## Quick Facts

- Number of products included in the universe: **100**
- Benchmark: iShares Russell 2000 ETF
- Region: US
- Product Style: All (Preferred, Core, GARP, Growth, Income and Value)
- Cap size: Small Cap



## Quartiles - Risk Metrics

|                           | 5th   | 25th  | Median       | 75th  | 95th  |
|---------------------------|-------|-------|--------------|-------|-------|
| <b>Standard Deviation</b> |       |       |              |       |       |
| <b>4 Year</b>             | 11.33 | 13.29 | <b>15.39</b> | 17.93 | 21.42 |
| <b>Sharpe Ratio</b>       |       |       |              |       |       |
| <b>4 Year</b>             | -0.03 | 0.25  | <b>0.55</b>  | 0.80  | 1.01  |

[Explore more GMR services](#)

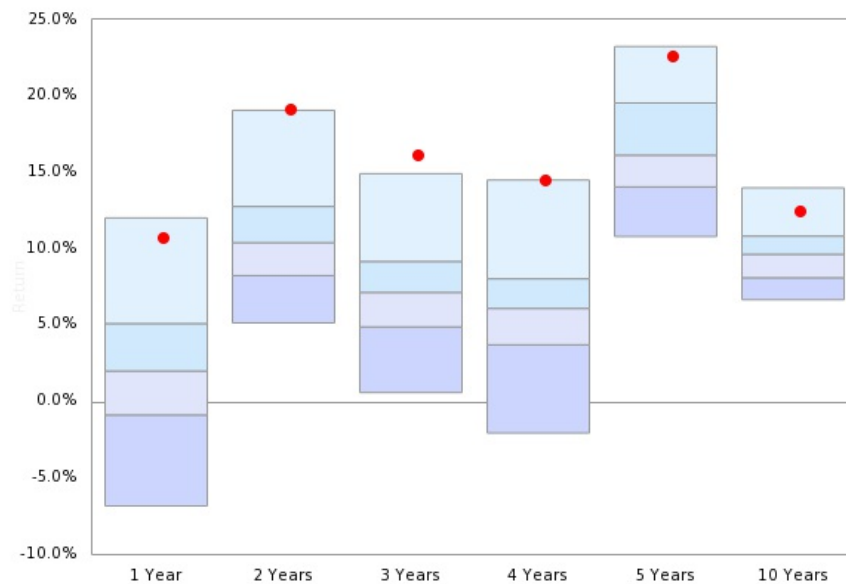
## Universe Sponsor



## U.S. Small Cap Value Equity

The Brandes U.S. Small Cap Value Equity Strategy seeks long-term capital appreciation by investing primarily in the equity securities of U.S. issuers with equity market capitalizations of US\$5 billion or less at the time of purchase. The relevant index for diversification measurement is the Russell 2000 Index.

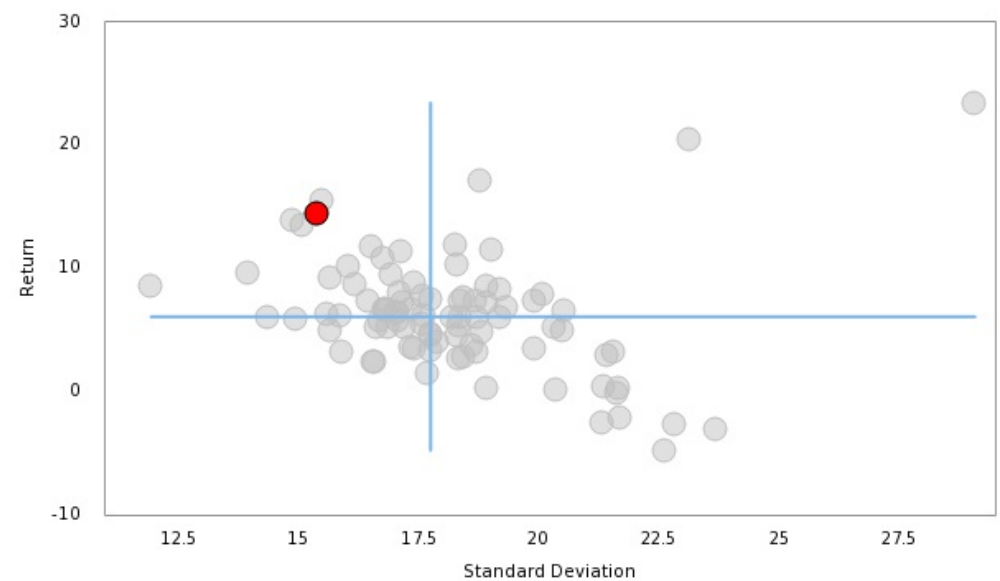
## Annualized Return



|        |       |       |       |       |       |       |
|--------|-------|-------|-------|-------|-------|-------|
| Median | 1.98  | 10.39 | 7.13  | 6.08  | 16.12 | 9.63  |
| ●      | 10.67 | 19.06 | 16.07 | 14.49 | 22.54 | 12.43 |

● U.S. Small Cap Value Equity \*

## Risk / Return (4 Years)



**For more information contact:**

Tim Newburn  
tim.newburn@brandes.com  
403-217-1331

## Quartiles - Rate of Return

|                | 5th   | 25th | Median       | 75th  | 95th  | Index |
|----------------|-------|------|--------------|-------|-------|-------|
| <b>1 month</b> | 2.17  | 0.12 | <b>-0.98</b> | -2.55 | -5.37 | -0.59 |
| <b>3 month</b> | 11.26 | 8.25 | <b>5.71</b>  | 2.35  | -1.49 | 7.85  |

## Annualized Returns

|                |       |       |              |      |       |              |
|----------------|-------|-------|--------------|------|-------|--------------|
| <b>1 Year</b>  | 21.80 | 16.11 | <b>11.63</b> | 7.22 | 0.20  | <b>11.99</b> |
| <b>2 Year</b>  | 20.96 | 15.94 | <b>13.13</b> | 9.73 | 6.45  | <b>13.56</b> |
| <b>3 Year</b>  | 17.19 | 12.75 | <b>10.78</b> | 8.45 | 4.75  | <b>11.73</b> |
| <b>4 Year</b>  | 13.39 | 10.02 | <b>7.90</b>  | 4.74 | -1.37 | <b>8.56</b>  |
| <b>5 Year</b>  | 18.34 | 13.71 | <b>12.17</b> | 9.95 | 5.66  | <b>12.25</b> |
| <b>7 Year</b>  | 10.16 | 8.18  | <b>7.33</b>  | 5.82 | 3.38  | <b>7.11</b>  |
| <b>10 Year</b> | 10.01 | 8.11  | <b>7.45</b>  | 6.68 | 5.45  | <b>6.78</b>  |

## Calendar Returns

|             |       |       |               |        |        |              |
|-------------|-------|-------|---------------|--------|--------|--------------|
| <b>YTD</b>  | 11.26 | 8.25  | <b>5.71</b>   | 2.35   | -1.49  | <b>7.85</b>  |
| <b>2024</b> | 25.58 | 17.70 | <b>13.92</b>  | 10.53  | 7.45   | <b>12.51</b> |
| <b>2023</b> | 22.55 | 18.47 | <b>15.61</b>  | 13.38  | 6.12   | <b>15.29</b> |
| <b>2022</b> | -0.27 | -6.18 | <b>-10.46</b> | -16.03 | -25.44 | <b>-8.40</b> |
| <b>2021</b> | 20.72 | 13.68 | <b>11.06</b>  | 6.64   | -3.19  | <b>10.77</b> |
| <b>2020</b> | 32.69 | 18.96 | <b>9.31</b>   | 2.88   | -3.92  | <b>5.79</b>  |
| <b>2019</b> | 29.55 | 22.86 | <b>19.06</b>  | 15.36  | 9.65   | <b>16.09</b> |
| <b>2018</b> | 0.92  | -4.47 | <b>-7.23</b>  | -9.94  | -12.66 | <b>-6.30</b> |
| <b>2017</b> | 33.74 | 23.85 | <b>19.71</b>  | 16.99  | 11.36  | <b>16.74</b> |
| <b>2016</b> | 6.55  | 1.52  | <b>-1.73</b>  | -4.21  | -10.19 | <b>-2.08</b> |

## Quick Facts

- Number of products included in the universe: **164**
- Benchmark: iShares MSCI EAFE ETF
- Region: non-Canadian and non-US
- Product Style: All (Preferred, Core, GARP, Growth, Income and Value)
- Cap size: No Small Cap



## Quartiles - Risk Metrics

|                           | 5th   | 25th  | Median       | 75th  | 95th  |
|---------------------------|-------|-------|--------------|-------|-------|
| <b>Standard Deviation</b> |       |       |              |       |       |
| <b>4 Year</b>             | 10.53 | 11.75 | <b>12.79</b> | 14.53 | 18.75 |
| <b>Sharpe Ratio</b>       |       |       |              |       |       |
| <b>4 Year</b>             | -0.27 | 0.11  | <b>0.37</b>  | 0.55  | 0.85  |

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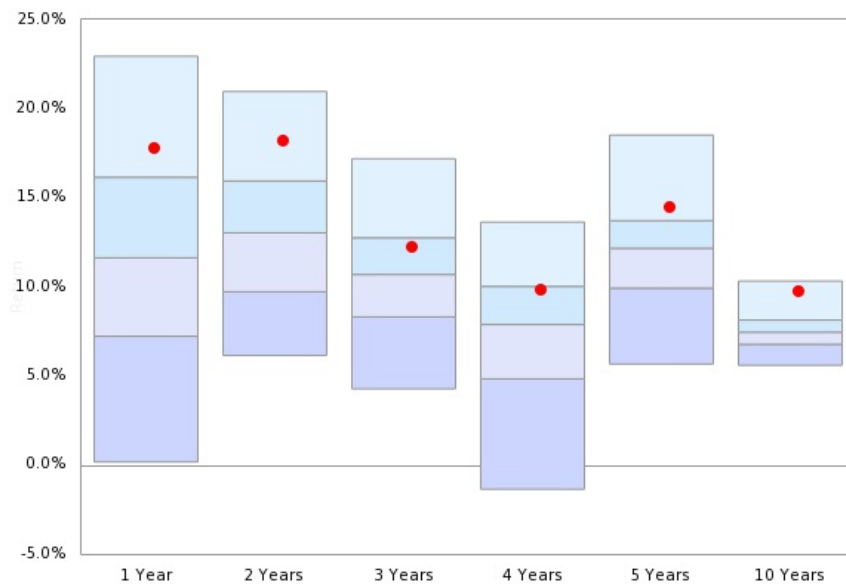
## Universe Sponsor



## Non-U.S. Equity

Acadian Asset Management's Non-U.S. Equity strategy seeks to provide institutional clients with the opportunity to capture long-term capital appreciation by investing in a portfolio of global equity securities in developed markets outside the U.S. In addition to non-U.S. developed markets exposure, the strategy may also seek limited exposure to emerging markets.

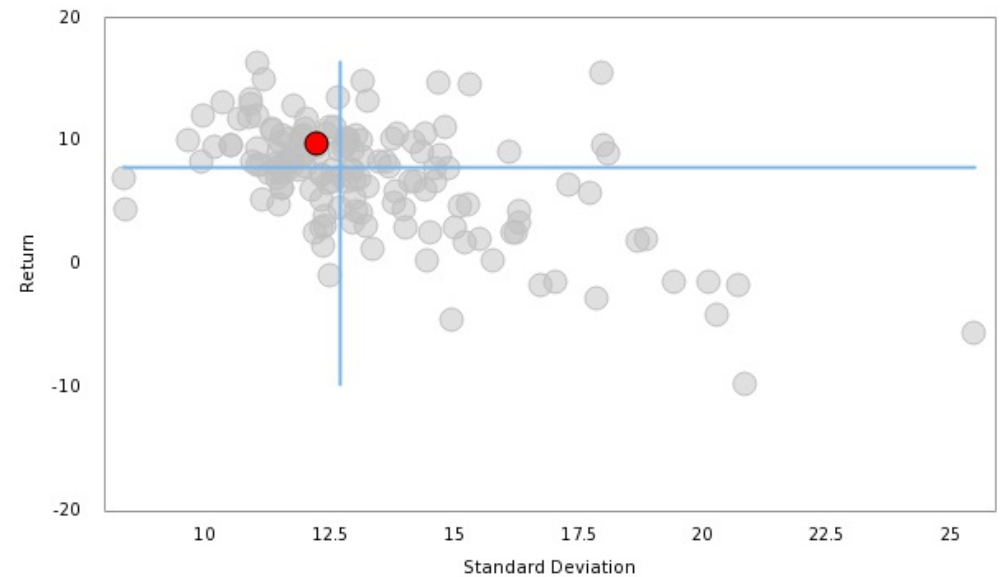
## Annualized Return



|        |       |       |       |      |       |      |
|--------|-------|-------|-------|------|-------|------|
| Median | 11.63 | 13.03 | 10.69 | 7.88 | 12.16 | 7.45 |
| ●      | 17.83 | 18.22 | 12.22 | 9.87 | 14.49 | 9.74 |

● Non-U.S. Equity

## Risk / Return (4 Years)



### For more information contact:

Erin Moschos  
acadianconsultantdatabase@acadian-asset.com  
617-824-2192



## Quartiles - Rate of Return

|                | 5th  | 25th | Median      | 75th  | 95th  | Index |
|----------------|------|------|-------------|-------|-------|-------|
| <b>1 month</b> | 2.85 | 1.39 | <b>0.41</b> | -1.66 | -3.40 | 0.24  |
| <b>3 month</b> | 7.62 | 5.90 | <b>3.63</b> | 0.23  | -8.77 | 4.49  |

## Annualized Returns

|                |       |       |              |      |       |              |
|----------------|-------|-------|--------------|------|-------|--------------|
| <b>1 Year</b>  | 23.61 | 14.35 | <b>10.73</b> | 9.01 | 1.88  | <b>10.11</b> |
| <b>2 Year</b>  | 19.92 | 16.54 | <b>13.32</b> | 7.37 | 4.95  | <b>9.94</b>  |
| <b>3 Year</b>  | 17.76 | 11.53 | <b>8.41</b>  | 3.35 | 0.57  | <b>6.17</b>  |
| <b>4 Year</b>  | 14.52 | 8.21  | <b>5.40</b>  | 1.17 | -2.21 | <b>3.19</b>  |
| <b>5 Year</b>  | 26.19 | 15.06 | <b>13.14</b> | 8.81 | 4.75  | <b>10.23</b> |
| <b>7 Year</b>  | 12.81 | 6.61  | <b>5.45</b>  | 4.05 | 2.99  | <b>4.14</b>  |
| <b>10 Year</b> | 11.37 | 9.03  | <b>8.22</b>  | 6.98 | 6.28  | <b>6.62</b>  |

## Calendar Returns

|             |       |        |               |        |        |               |
|-------------|-------|--------|---------------|--------|--------|---------------|
| <b>YTD</b>  | 7.62  | 5.90   | <b>3.63</b>   | 0.23   | -8.77  | <b>4.49</b>   |
| <b>2024</b> | 29.34 | 21.20  | <b>15.32</b>  | 10.55  | 6.13   | <b>10.25</b>  |
| <b>2023</b> | 25.69 | 14.02  | <b>11.52</b>  | 8.92   | 3.48   | <b>10.23</b>  |
| <b>2022</b> | -0.79 | -11.60 | <b>-14.26</b> | -21.09 | -31.59 | <b>-15.83</b> |
| <b>2021</b> | 30.39 | 17.39  | <b>13.47</b>  | 10.70  | 1.17   | <b>9.55</b>   |
| <b>2020</b> | 36.13 | 15.23  | <b>10.13</b>  | 6.07   | 1.39   | <b>9.88</b>   |
| <b>2019</b> | 32.24 | 23.19  | <b>19.83</b>  | 18.27  | 3.97   | <b>18.74</b>  |
| <b>2018</b> | -1.58 | -7.42  | <b>-11.02</b> | -12.64 | -15.59 | <b>-10.61</b> |
| <b>2017</b> | 36.58 | 31.43  | <b>27.87</b>  | 21.51  | 5.46   | <b>23.82</b>  |
| <b>2016</b> | 17.50 | 2.63   | <b>1.39</b>   | -2.86  | -10.57 | <b>-0.65</b>  |

## Quick Facts

- Number of products included in the universe: **27**
- Benchmark: iShares MSCI EAFE Small Cap ETF
- Region: non-Canadian and non-US
- Product Style: All (Preferred, Core, GARP, Growth, Income and Value)
- Cap size: Small Cap



## Quartiles - Risk Metrics

|                           | 5th   | 25th  | Median       | 75th  | 95th  |
|---------------------------|-------|-------|--------------|-------|-------|
| <b>Standard Deviation</b> |       |       |              |       |       |
| <b>4 Year</b>             | 10.53 | 11.75 | <b>12.79</b> | 14.53 | 18.75 |
| <b>Sharpe Ratio</b>       |       |       |              |       |       |
| <b>4 Year</b>             | -0.27 | 0.11  | <b>0.37</b>  | 0.55  | 0.85  |

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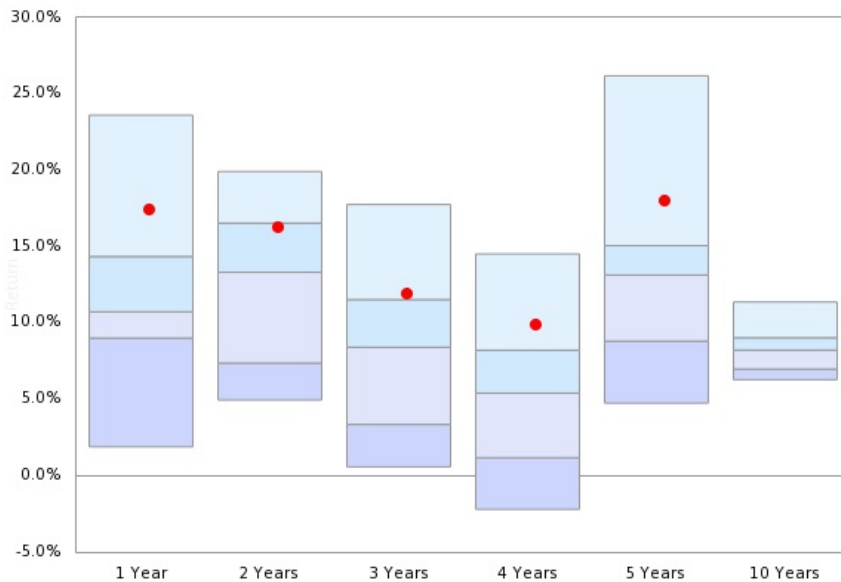
## Universe Sponsor



## Mackenzie Quantitative International Small Cap (EAFE)

The Mackenzie International Quantitative Small Cap (EAFE) strategy seeks to outperform the MSCI EAFE Small Cap Index by 3.5% over full market cycles utilizing a systematic, quantitative, bottom-up stock selection investment process based on fundamental insights. The process employs a flexible, high-conviction set of proprietary alpha factors to construct a core, risk-aware portfolio designed with the goal of outperforming in a wider array of market environments. The team strives to identify and exploit daily pricing inefficiencies within the international small cap universe.

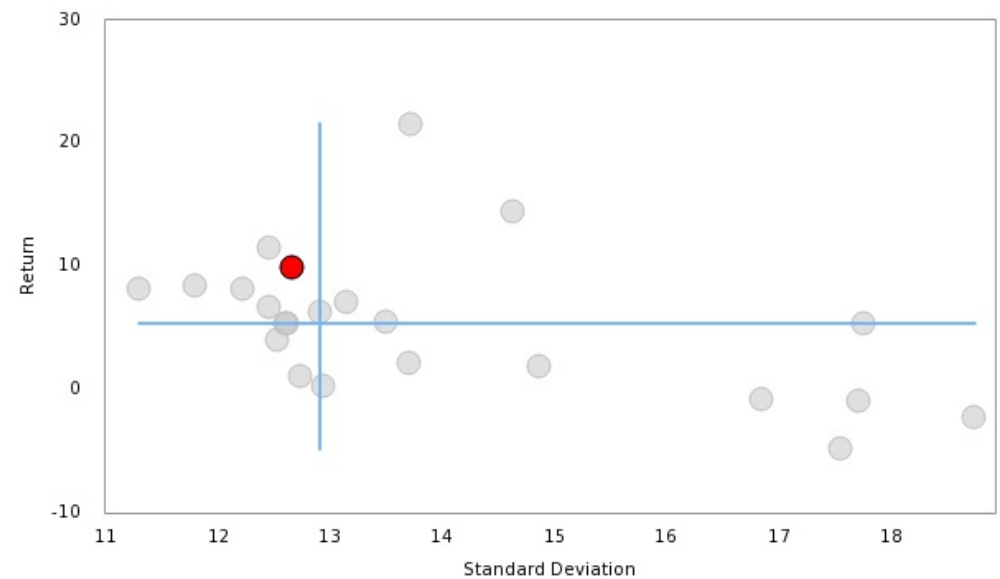
### Annualized Return



|                                    |              |              |              |             |              |             |
|------------------------------------|--------------|--------------|--------------|-------------|--------------|-------------|
| <b>Median</b>                      | <b>10.73</b> | <b>13.32</b> | <b>8.41</b>  | <b>5.40</b> | <b>13.14</b> | <b>8.22</b> |
| <span style="color: red;">●</span> | <b>17.43</b> | <b>16.29</b> | <b>11.94</b> | <b>9.91</b> | <b>17.97</b> | <b>N/A</b>  |

● Mackenzie Quantitative International Small Cap (EAFE) \*

### Risk / Return (4 Years)



#### For more information contact:

Greg Hourigan  
greg.hourigan@mackenzieinvestments.com  
437 677 0797

## Quartiles - Rate of Return

|                | 5th  | 25th  | Median       | 75th  | 95th  | Index |
|----------------|------|-------|--------------|-------|-------|-------|
| <b>1 month</b> | 1.90 | -1.69 | <b>-4.20</b> | -5.56 | -8.06 | -4.23 |
| <b>3 month</b> | 8.59 | 3.23  | <b>-0.78</b> | -3.11 | -6.95 | -1.27 |

## Annualized Returns

|                |       |       |              |       |       |              |
|----------------|-------|-------|--------------|-------|-------|--------------|
| <b>1 Year</b>  | 20.72 | 15.38 | <b>11.70</b> | 7.52  | -0.12 | <b>13.75</b> |
| <b>2 Year</b>  | 24.90 | 20.31 | <b>16.29</b> | 12.93 | 5.49  | <b>18.93</b> |
| <b>3 Year</b>  | 17.15 | 13.82 | <b>11.58</b> | 9.26  | 2.72  | <b>12.72</b> |
| <b>4 Year</b>  | 14.64 | 12.05 | <b>10.17</b> | 7.81  | 2.50  | <b>12.00</b> |
| <b>5 Year</b>  | 20.42 | 16.87 | <b>14.86</b> | 12.85 | 9.45  | <b>16.13</b> |
| <b>7 Year</b>  | 14.79 | 12.23 | <b>10.77</b> | 9.39  | 6.85  | <b>11.60</b> |
| <b>10 Year</b> | 14.28 | 11.55 | <b>10.44</b> | 9.22  | 7.09  | <b>10.65</b> |

## Calendar Returns

|             |       |       |               |        |        |               |
|-------------|-------|-------|---------------|--------|--------|---------------|
| <b>YTD</b>  | 8.59  | 3.23  | <b>-0.78</b>  | -3.11  | -6.95  | <b>-1.27</b>  |
| <b>2024</b> | 39.10 | 29.99 | <b>22.14</b>  | 16.79  | 5.74   | <b>28.74</b>  |
| <b>2023</b> | 35.09 | 21.47 | <b>17.06</b>  | 12.27  | 3.48   | <b>19.60</b>  |
| <b>2022</b> | 2.12  | -4.97 | <b>-11.61</b> | -17.14 | -27.54 | <b>-11.39</b> |
| <b>2021</b> | 27.69 | 22.29 | <b>18.78</b>  | 14.81  | 5.33   | <b>21.69</b>  |
| <b>2020</b> | 50.42 | 24.44 | <b>14.45</b>  | 5.52   | -2.38  | <b>11.66</b>  |
| <b>2019</b> | 31.70 | 25.51 | <b>21.46</b>  | 17.65  | 11.73  | <b>20.60</b>  |
| <b>2018</b> | 7.87  | 2.66  | <b>-0.35</b>  | -4.12  | -10.14 | <b>-0.72</b>  |
| <b>2017</b> | 29.47 | 21.12 | <b>17.10</b>  | 12.64  | 5.59   | <b>14.00</b>  |
| <b>2016</b> | 26.12 | 7.31  | <b>3.75</b>   | 0.52   | -3.87  | <b>3.91</b>   |

## Quick Facts

- Number of products included in the universe: **311**
- Benchmark: iShares MSCI World Index ETF
- Region: Global
- Product Style: All (Preferred, Core, GARP, Growth, Income and Value)
- Cap size: No Small Cap



## Quartiles - Risk Metrics

|                           | 5th   | 25th  | Median       | 75th  | 95th  |
|---------------------------|-------|-------|--------------|-------|-------|
| <b>Standard Deviation</b> |       |       |              |       |       |
| <b>4 Year</b>             | 9.29  | 11.57 | <b>12.86</b> | 15.46 | 20.72 |
| <b>Sharpe Ratio</b>       |       |       |              |       |       |
| <b>4 Year</b>             | -0.11 | 0.29  | <b>0.58</b>  | 0.75  | 1.01  |

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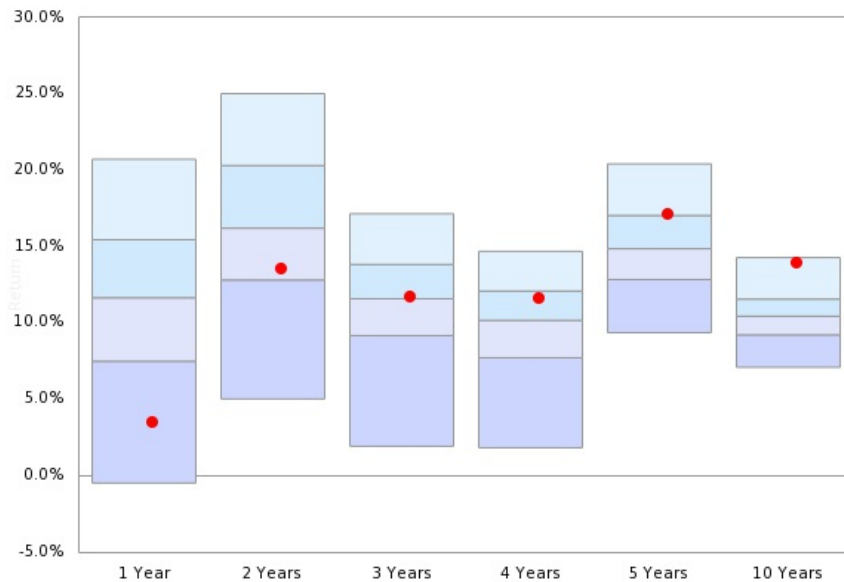
## Universe Sponsor



## Montrusco Bolton Global Equity Fund

The fundamental investment objective of the Global Equity Fund is to achieve long-term growth of capital through the investment of its assets mainly in equity markets around the world. The Fund will contain between 30 to 65 securities. The portfolio is focused on owning the best stocks based on our research, regardless of where they are located in the world. Consequently, weightings in individual countries and sectors can vary widely from the MSCI World Index. To provide adequate diversification, the Fund will at all times be invested in major regions of MSCI World Index and the stocks will be spread over a minimum of 7 of the 11 GICS sectors

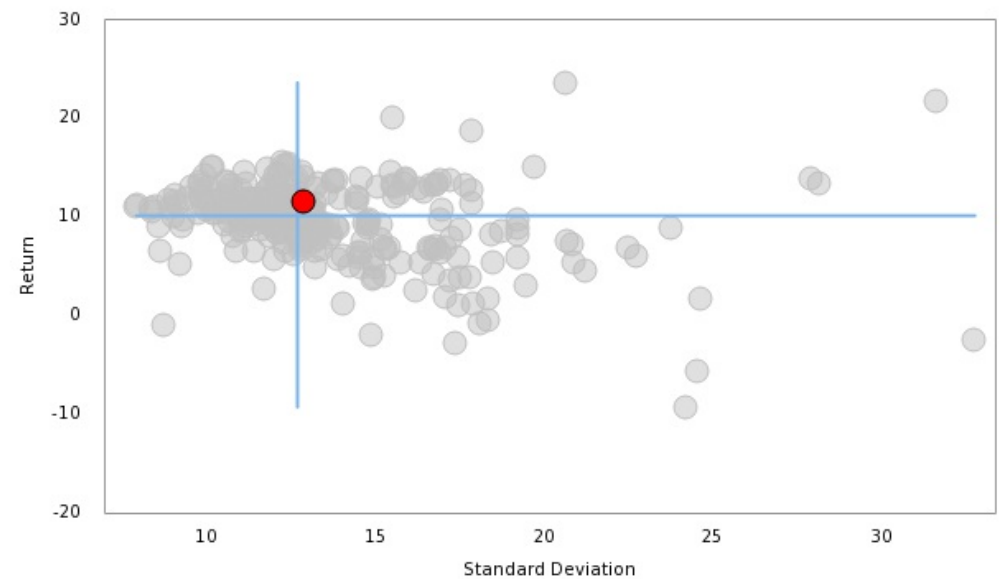
### Annualized Return



|                                    |              |              |              |              |              |              |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Median</b>                      | <b>11.65</b> | <b>16.21</b> | <b>11.58</b> | <b>10.17</b> | <b>14.86</b> | <b>10.44</b> |
| <span style="color: red;">●</span> | 3.52         | 13.52        | 11.72        | 11.59        | 17.15        | 13.96        |

● Montrusco Bolton Global Equity Fund

### Risk / Return (4 Years)



#### For more information contact:

Claude-André Duquette  
duquetteca@montrusco.com  
514-299-7274

## Quartiles - Rate of Return

|                | 5th  | 25th  | Median       | 75th  | 95th  | Index |
|----------------|------|-------|--------------|-------|-------|-------|
| <b>1 month</b> | 1.09 | -2.48 | <b>-3.99</b> | -5.29 | -8.10 | -4.17 |
| <b>3 month</b> | 5.98 | -0.03 | <b>-3.78</b> | -6.82 | -8.69 | -3.80 |

## Annualized Returns

|                |       |       |              |       |       |              |
|----------------|-------|-------|--------------|-------|-------|--------------|
| <b>1 Year</b>  | 14.44 | 7.51  | <b>3.82</b>  | -2.59 | -6.16 | <b>5.83</b>  |
| <b>2 Year</b>  | 24.68 | 12.58 | <b>10.65</b> | 8.08  | 2.13  | <b>10.72</b> |
| <b>3 Year</b>  | 17.86 | 8.28  | <b>6.05</b>  | 3.80  | 1.15  | <b>6.44</b>  |
| <b>4 Year</b>  | 20.92 | 7.82  | <b>4.02</b>  | 2.90  | 0.30  | <b>4.39</b>  |
| <b>5 Year</b>  | 27.67 | 16.10 | <b>14.37</b> | 12.89 | 7.66  | <b>13.76</b> |
| <b>7 Year</b>  | 13.48 | 10.25 | <b>7.87</b>  | 7.38  | 5.27  | <b>6.97</b>  |
| <b>10 Year</b> | 12.42 | 10.59 | <b>9.33</b>  | 9.03  | 7.38  | <b>7.92</b>  |

## Calendar Returns

|             |       |       |               |        |        |               |
|-------------|-------|-------|---------------|--------|--------|---------------|
| <b>YTD</b>  | 5.98  | -0.03 | <b>-3.78</b>  | -6.82  | -8.69  | <b>-3.80</b>  |
| <b>2024</b> | 30.89 | 22.28 | <b>17.94</b>  | 9.70   | -0.52  | <b>17.42</b>  |
| <b>2023</b> | 33.70 | 23.62 | <b>17.13</b>  | 12.86  | 6.59   | <b>13.29</b>  |
| <b>2022</b> | -2.68 | -9.41 | <b>-16.24</b> | -22.52 | -29.60 | <b>-13.07</b> |
| <b>2021</b> | 30.55 | 24.28 | <b>20.68</b>  | 17.40  | 13.23  | <b>15.31</b>  |
| <b>2020</b> | 42.07 | 30.41 | <b>17.59</b>  | 8.73   | -0.28  | <b>13.55</b>  |
| <b>2019</b> | 29.39 | 26.46 | <b>24.33</b>  | 19.13  | 2.57   | <b>19.70</b>  |
| <b>2018</b> | 4.43  | -1.67 | <b>-4.91</b>  | -7.10  | -11.80 | <b>-6.67</b>  |
| <b>2017</b> | 30.47 | 22.82 | <b>18.08</b>  | 14.35  | 4.53   | <b>15.87</b>  |
| <b>2016</b> | 17.30 | 11.00 | <b>8.04</b>   | 0.02   | -5.81  | <b>7.34</b>   |

## Quick Facts

- Number of products included in the universe: **25**
- Benchmark: iShares MSCI World Small Cap ETF
- Region: Global
- Product Style: All (Preferred, Core, GARP, Growth, Income and Value)
- Cap size: Small Cap



## Quartiles - Risk Metrics

|                           | 5th   | 25th  | Median       | 75th  | 95th  |
|---------------------------|-------|-------|--------------|-------|-------|
| <b>Standard Deviation</b> |       |       |              |       |       |
| <b>4 Year</b>             | 9.29  | 11.57 | <b>12.86</b> | 15.46 | 20.72 |
| <b>Sharpe Ratio</b>       |       |       |              |       |       |
| <b>4 Year</b>             | -0.11 | 0.29  | <b>0.58</b>  | 0.75  | 1.01  |

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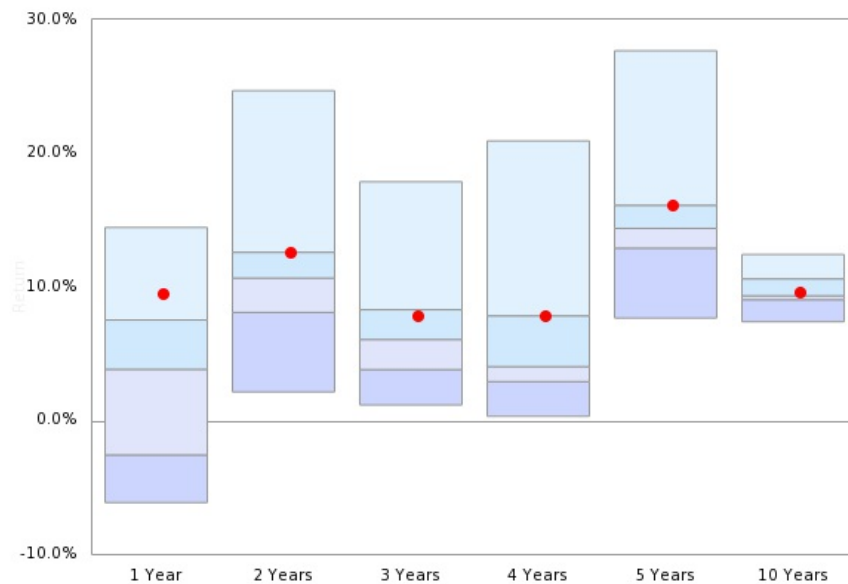
## Universe Sponsor



## Hillsdale Global Small Cap Equity Fund

Hillsdale's Global Small Cap Strategy reflects over a quarter of a century of experience managing active small cap strategies. The Strategy harvests the best investor ideas and approaches selecting stocks through a multi-strategy stock evaluation and ranking system customized for each country/region. This results in a "core" investment style designed to capture the best ideas across all investor styles and approaches. Compelling active return and risk metrics; Consistent value added and a smoother investment journey; A robust & resilient style for most market environments; and Attractive quality, value, momentum, and growth attributes.

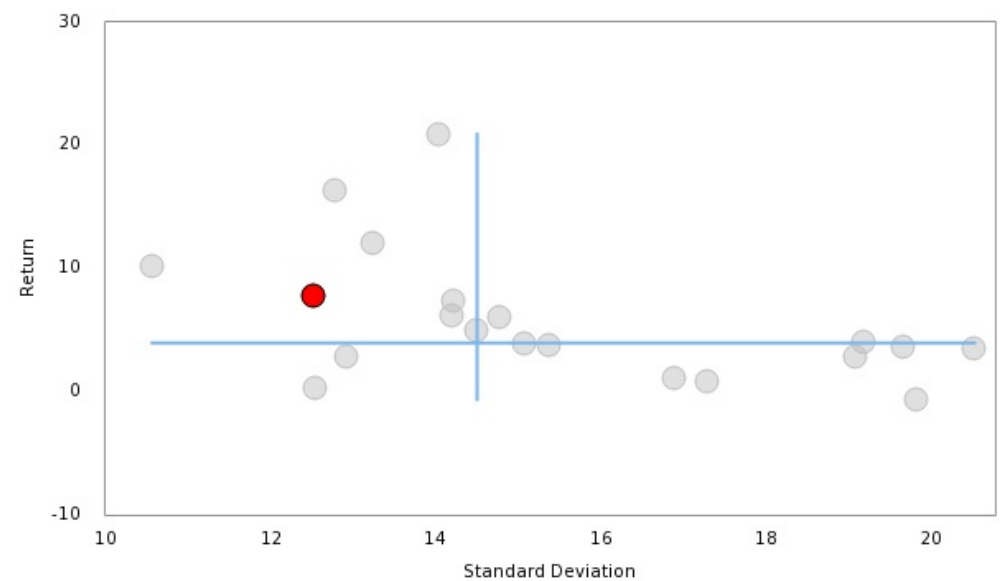
## Annualized Return



|                                    |             |              |             |             |              |             |
|------------------------------------|-------------|--------------|-------------|-------------|--------------|-------------|
| <b>Median</b>                      | <b>3.82</b> | <b>10.65</b> | <b>6.05</b> | <b>4.02</b> | <b>14.37</b> | <b>9.33</b> |
| <span style="color: red;">●</span> | <b>9.40</b> | <b>12.58</b> | <b>7.84</b> | <b>7.82</b> | <b>16.10</b> | <b>9.55</b> |

● Hillsdale Global Small Cap Equity Fund \*

## Risk / Return (4 Years)



### For more information contact:

Harry Marmer  
hmarmer@hillsdaleinv.com  
416-913-3907

## Quartiles - Rate of Return

|                | 5th  | 25th | Median      | 75th  | 95th  | Index |
|----------------|------|------|-------------|-------|-------|-------|
| <b>1 month</b> | 2.38 | 1.00 | <b>0.29</b> | -0.64 | -2.80 | 0.83  |
| <b>3 month</b> | 6.85 | 3.87 | <b>2.18</b> | -0.19 | -5.16 | 3.79  |

## Annualized Returns

|                |       |       |              |       |       |              |
|----------------|-------|-------|--------------|-------|-------|--------------|
| <b>1 Year</b>  | 25.92 | 15.87 | <b>12.44</b> | 8.86  | 1.64  | <b>15.31</b> |
| <b>2 Year</b>  | 22.45 | 14.50 | <b>11.15</b> | 7.58  | 3.16  | <b>11.09</b> |
| <b>3 Year</b>  | 14.58 | 9.88  | <b>6.92</b>  | 4.65  | 0.91  | <b>6.25</b>  |
| <b>4 Year</b>  | 12.67 | 4.77  | <b>1.44</b>  | -1.54 | -3.80 | <b>0.90</b>  |
| <b>5 Year</b>  | 21.90 | 12.39 | <b>9.66</b>  | 7.41  | 4.61  | <b>7.64</b>  |
| <b>7 Year</b>  | 11.09 | 6.14  | <b>4.49</b>  | 3.10  | 1.34  | <b>2.64</b>  |
| <b>10 Year</b> | 11.00 | 7.68  | <b>6.37</b>  | 5.57  | 3.81  | <b>4.42</b>  |

## Calendar Returns

|             |       |        |               |        |        |               |
|-------------|-------|--------|---------------|--------|--------|---------------|
| <b>YTD</b>  | 6.85  | 3.87   | <b>2.18</b>   | -0.19  | -5.16  | <b>3.79</b>   |
| <b>2024</b> | 31.66 | 19.85  | <b>16.57</b>  | 12.72  | 4.54   | <b>16.34</b>  |
| <b>2023</b> | 27.88 | 16.89  | <b>10.21</b>  | 5.36   | -8.33  | <b>6.35</b>   |
| <b>2022</b> | 2.53  | -10.00 | <b>-16.02</b> | -20.62 | -31.43 | <b>-15.12</b> |
| <b>2021</b> | 29.12 | 5.38   | <b>-0.12</b>  | -5.55  | -11.07 | <b>-4.13</b>  |
| <b>2020</b> | 58.49 | 28.63  | <b>20.43</b>  | 13.95  | 2.37   | <b>15.24</b>  |
| <b>2019</b> | 32.79 | 21.59  | <b>16.70</b>  | 12.79  | 3.91   | <b>12.04</b>  |
| <b>2018</b> | -0.72 | -5.75  | <b>-7.44</b>  | -10.57 | -16.24 | <b>-7.57</b>  |
| <b>2017</b> | 41.98 | 34.22  | <b>30.20</b>  | 26.63  | 19.09  | <b>27.47</b>  |
| <b>2016</b> | 17.16 | 9.70   | <b>6.07</b>   | 1.86   | -5.55  | <b>7.20</b>   |

## Quick Facts

- Number of products included in the universe: **110**
- Benchmark: iShares MSCI Emerging Market ETF
- Region: Global
- Product Style: All (Preferred, Core, GARP, Growth, Income and Value)
- Cap size: All Cap



## Quartiles - Risk Metrics

|                           | 5th   | 25th  | Median       | 75th  | 95th  |
|---------------------------|-------|-------|--------------|-------|-------|
| <b>Standard Deviation</b> |       |       |              |       |       |
| <b>4 Year</b>             | 11.30 | 12.72 | <b>13.76</b> | 15.06 | 20.94 |
| <b>Sharpe Ratio</b>       |       |       |              |       |       |
| <b>4 Year</b>             | -0.46 | -0.29 | <b>-0.11</b> | 0.15  | 0.81  |

[Explore more GMR services](#)

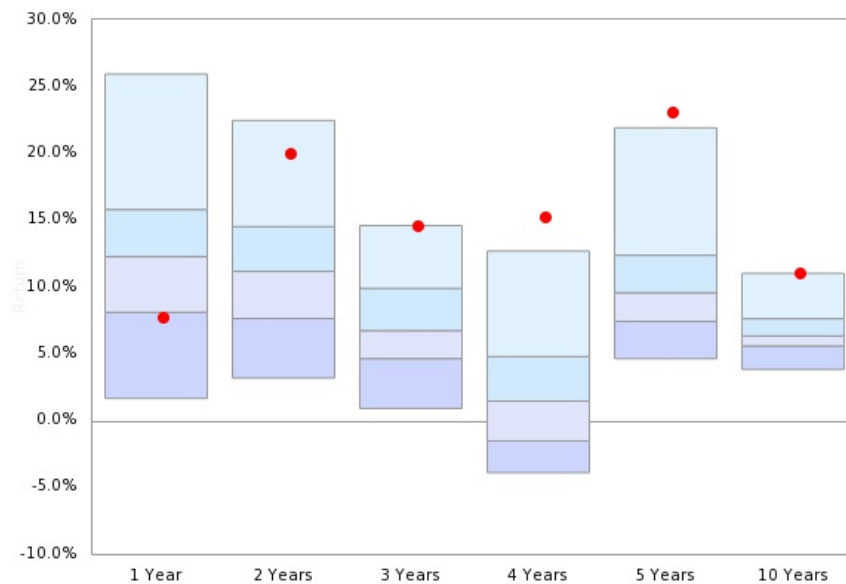
## Universe Sponsor



## Emerging Markets Small Cap Equity

The Emerging Markets Small Cap Equity strategy identifies more than 3,500 emerging markets small cap stocks for potential investment, ranking the entire universe, from most attractive to least attractive, utilizing the bottom-up, fundamental measures of business improvement, growth sustainability, and relative value. As a systematic, bottom-up investor, we quantitatively rank all stocks in the universe, then verify each buy and sell decision through a qualitative review performed by the portfolio management team. Each portfolio is built on a stock-by-stock basis, typically holding 125-175 stocks.

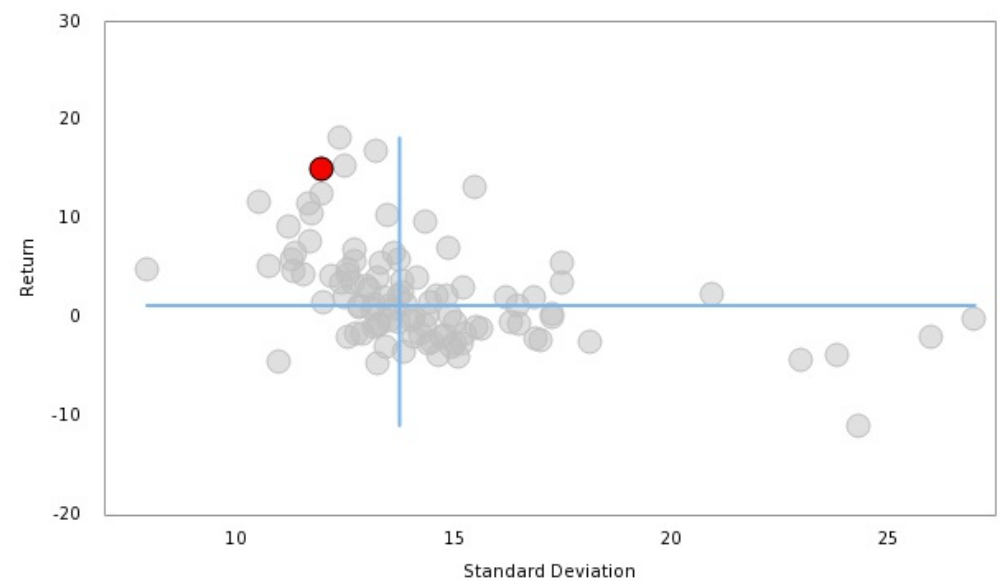
### Annualized Return



|        |       |       |       |       |       |       |
|--------|-------|-------|-------|-------|-------|-------|
| Median | 12.25 | 11.15 | 6.71  | 1.44  | 9.55  | 6.32  |
|        | 7.71  | 19.96 | 14.52 | 15.18 | 23.08 | 11.00 |

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### Risk / Return (4 Years)



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# 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.

**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.

**Information ratio:** This measure is a more general case of the Sharpe ratio. The calculation is the same as the Sharpe ratio, but any appropriate benchmark can be used instead of a risk-free rate. It is calculated as the ratio of the average excess return to the standard deviation of these excesses. Funds with return histories consistently above their benchmark have a higher Information ratio than similar funds with lower or more volatile returns. The higher ratio is better.

**Tracking Error:** Is the standard deviation of the difference between the returns of a fund and its benchmark. Shows a fund's consistency versus a benchmark over a given time period. A low number indicates that the fund's performance is close to the benchmark, a high number indicates that it's farther away.

**Up capture:** A measure of the fund's performance in up markets relative to the market itself. If upside is  $>100$ , the fund outperformed during positive returns. A value of 110 suggests the manager performs 10% better than the market when the market is up during the selected time period.

**Down capture:** A measure of the fund's performance in down markets relative to the market itself. If downside is  $< 100$ , the fund lost less during negative returns. A value of 90 suggests the manager's loss is only 9/10th of the market loss during the selected time period.

**Beta:** Measures volatility (systematic risk) compared to the benchmark. Helps investors understand whether a fund moves in the same direction as the rest of the market and how volatile it is compared to the market. If the number is  $>1$ , the fund is more volatile. If the number is  $< 1$ , the fund is less volatile. A number of 1.2 indicates that the fund is 20% more volatile than the benchmark.

**Up market return:** The annualized return for a fund during up markets, defined as periods where the return of the benchmark is greater than or equal to zero.

**Down market return:** The annualized return for a Manager during down markets, defined as periods when the return of the benchmark was less than zero.

**Quartile rank:** Divides the data set into four equal parts (1,2,3,4). The higher the rank, the better. Indicates how a fund has performed relative to its peers.

**Percentile rank:** Divides the data set into 100 equal parts (1-100). The higher the rank the better. Indicates how a fund has performed relative to its peers.

**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.