



Institutional Performance Report Summary

The premier data set designed for Canadian institutional investors

May, 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
1 month	4.36	3.43	2.85	2.10	1.10	3.26
3 month	2.39	0.50	-0.25	-1.15	-4.52	0.05

Annualized Returns

1 Year	15.63	13.03	11.66	9.95	7.54	13.06
2 Year	16.13	13.41	12.14	10.09	8.32	13.29
3 Year	12.22	9.97	8.70	7.60	6.03	9.65
4 Year	9.35	7.80	6.90	5.63	3.51	7.01
5 Year	12.39	10.23	8.81	7.27	3.83	8.62
7 Year	9.09	8.16	7.45	6.48	4.69	7.50
10 Year	8.30	7.51	6.92	5.95	4.57	6.69

Calendar Returns

YTD	5.18	3.47	2.63	1.70	-1.81	2.74
2024	20.88	17.00	14.63	12.25	9.42	16.41
2023	15.57	11.76	9.96	7.90	6.28	11.93
2022	-0.84	-4.28	-7.19	-9.05	-12.49	-9.05
2021	21.96	16.38	13.46	10.11	3.94	12.55
2020	13.34	9.39	8.18	5.43	0.89	8.72
2019	18.28	16.19	14.63	12.32	8.64	15.44
2018	5.88	0.02	-1.76	-3.42	-6.13	-2.30
2017	12.58	9.91	8.19	6.19	3.31	7.74
2016	15.60	10.34	7.06	5.38	1.95	7.81

Quick Facts

- Number of products included in the universe: **139**
- 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
Standard Deviation					
4 Year	5.76	7.31	8.61	9.17	10.34
Sharpe Ratio					
4 Year	0.06	0.31	0.46	0.57	0.74

[Explore more GMR services](#)

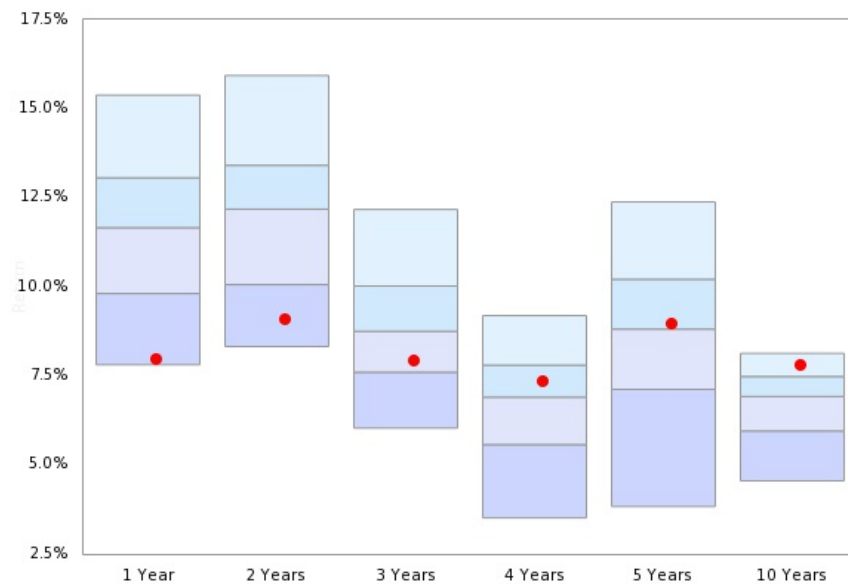
Universe Sponsor



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.

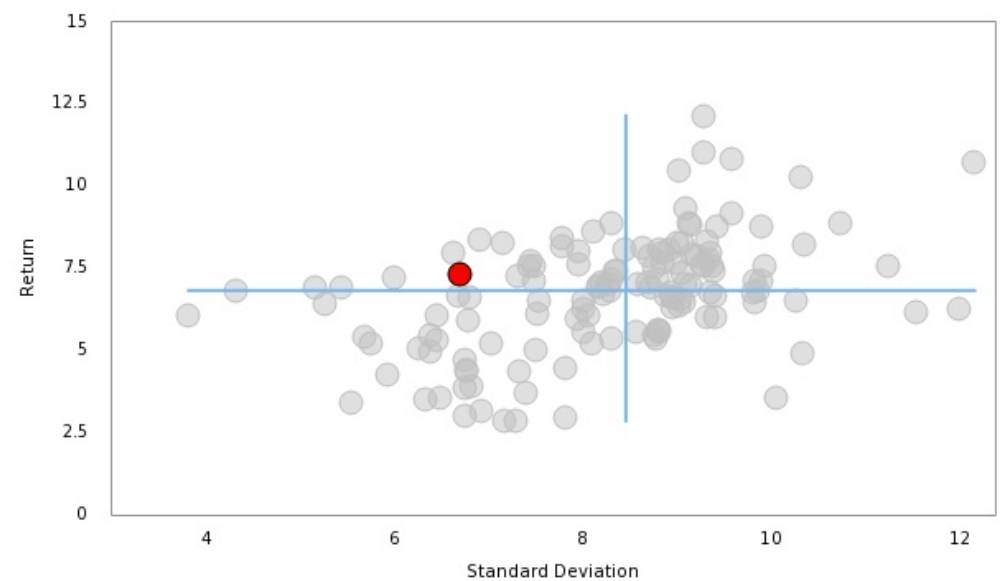
Annualized Return



Median	11.66	12.18	8.75	6.90	8.81	6.92
●	7.95	9.09	7.92	7.34	8.97	7.80

● Newport Growth Mandate

Risk / Return (4 Years)



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Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.28	0.17	0.08	0.00	-0.15	0.03
3 month	-0.09	-0.77	-0.87	-0.91	-1.05	-0.93

Annualized Returns

1 Year	8.82	8.03	7.71	7.39	6.96	7.20
2 Year	6.05	5.74	5.44	5.11	4.84	4.82
3 Year	4.83	4.33	4.11	3.87	3.54	3.47
4 Year	1.69	1.04	0.82	0.65	0.40	0.29
5 Year	1.64	0.83	0.58	0.40	-0.03	-0.14
7 Year	2.98	2.56	2.42	2.28	1.92	1.83
10 Year	2.49	2.37	2.24	2.04	1.82	1.68

Calendar Returns

YTD	1.98	1.63	1.48	1.39	1.27	1.36
2024	5.92	5.20	4.96	4.58	4.06	4.12
2023	7.90	7.48	7.14	6.80	5.86	6.61
2022	-6.21	-10.72	-11.35	-11.67	-12.22	-11.78
2021	-1.07	-1.83	-2.18	-2.36	-2.79	-2.65
2020	10.90	10.17	9.45	8.83	7.30	8.57
2019	8.06	7.42	7.01	6.75	4.83	6.83
2018	2.09	1.75	1.49	1.35	1.20	1.28
2017	3.42	3.00	2.64	2.36	0.54	2.34
2016	2.84	2.46	2.21	1.81	1.00	1.35

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
Standard Deviation					
4 Year	2.65	6.10	6.61	11.99	12.79
Sharpe Ratio					
4 Year	-0.47	-0.39	-0.36	-0.31	-0.16

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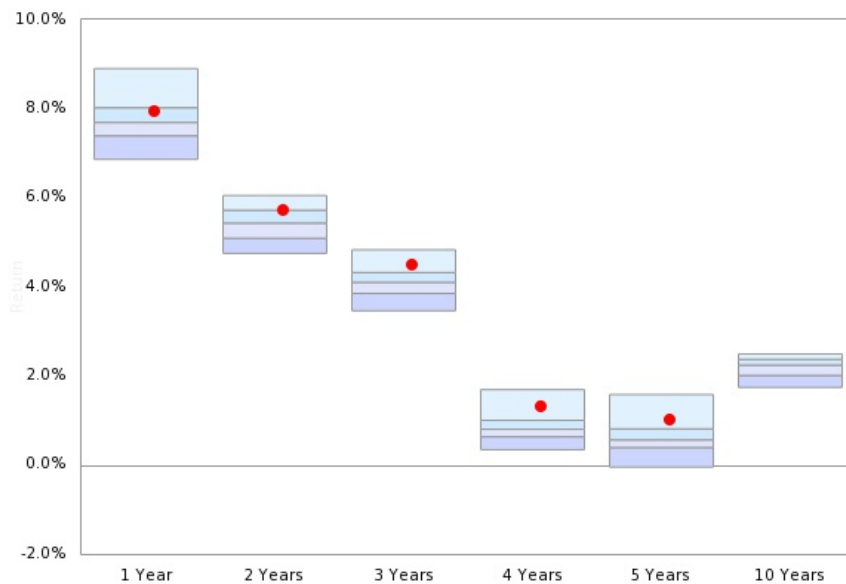
Universe Sponsor



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.

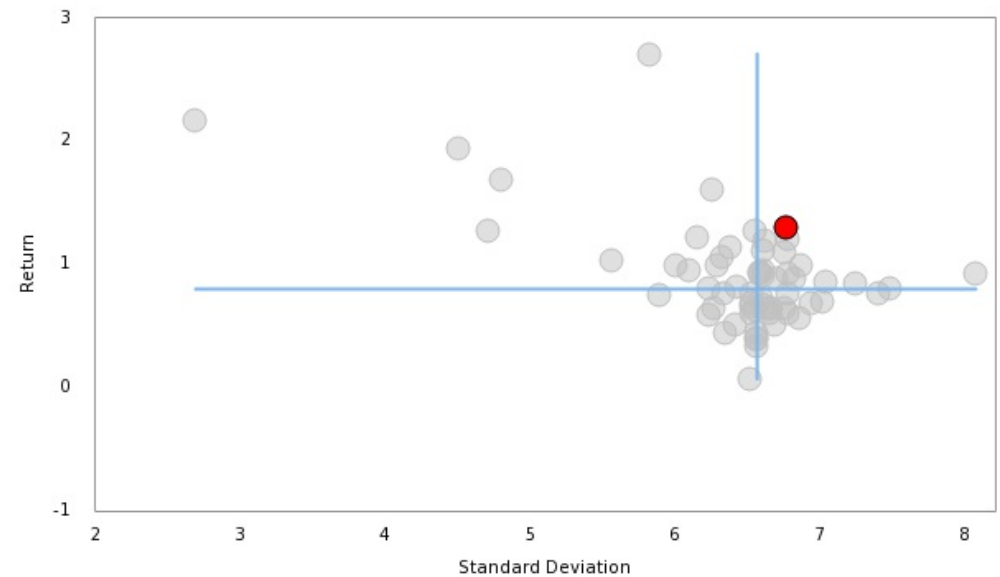
Annualized Return



Median	7.69	5.43	4.10	0.80	0.56	2.24
	7.96	5.74	4.49	1.30	1.03	N/A

● Optimum Integrated Bond Universe

Risk / Return (4 Years)



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Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	1.35	0.56	0.29	0.12	-0.16	0.03
3 month	0.77	-0.29	-0.81	-1.14	-3.33	-0.93

Annualized Returns

1 Year	9.93	8.21	7.71	7.39	6.39	7.20
2 Year	10.04	7.08	5.84	5.53	3.71	4.82
3 Year	7.14	5.04	4.48	4.01	2.65	3.47
4 Year	4.96	2.24	0.99	0.71	-1.51	0.29
5 Year	7.41	2.96	1.19	0.52	-2.20	-0.14
7 Year	5.54	3.23	2.88	2.23	1.16	1.83
10 Year	5.24	2.95	2.73	2.33	2.03	1.68

Calendar Returns

YTD	2.79	1.97	1.53	1.28	-0.32	1.36
2024	12.09	6.50	5.58	4.74	2.39	4.12
2023	10.16	8.60	7.60	7.18	5.62	6.61
2022	-2.74	-9.11	-11.20	-12.09	-21.26	-11.78
2021	7.94	0.68	-1.20	-1.98	-3.49	-2.65
2020	15.86	11.07	9.74	8.54	5.49	8.57
2019	13.95	8.78	7.61	6.62	4.02	6.83
2018	2.77	2.01	1.41	0.82	-0.20	1.28
2017	7.56	4.50	3.48	2.77	1.43	2.34
2016	7.64	4.30	3.20	2.43	1.77	1.35

Quick Facts

- Number of products included in the universe: **65**
- 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
Standard Deviation					
4 Year	2.69	5.41	6.58	6.87	12.29
Sharpe Ratio					
4 Year	-0.41	-0.37	-0.31	-0.19	0.39

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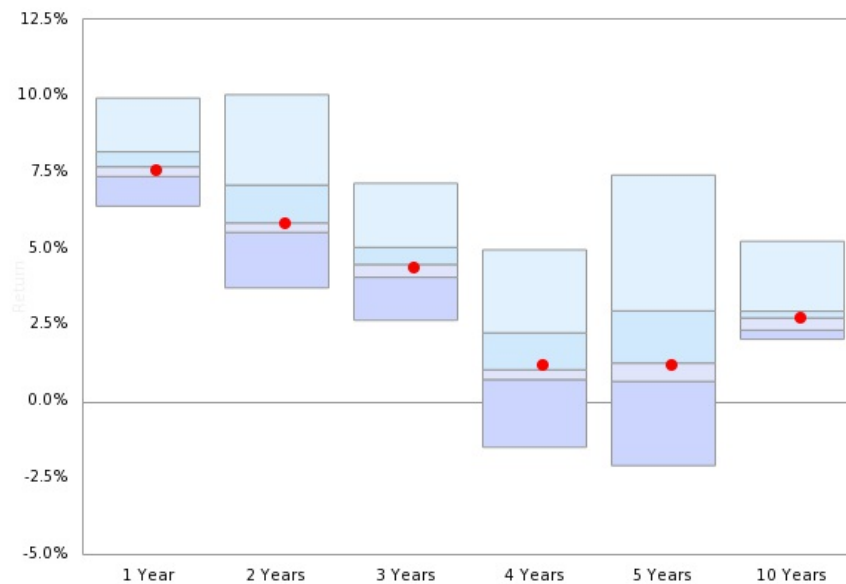
Universe Sponsor

Franklin Canadian Core Plus Bond Fund - Series O



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.

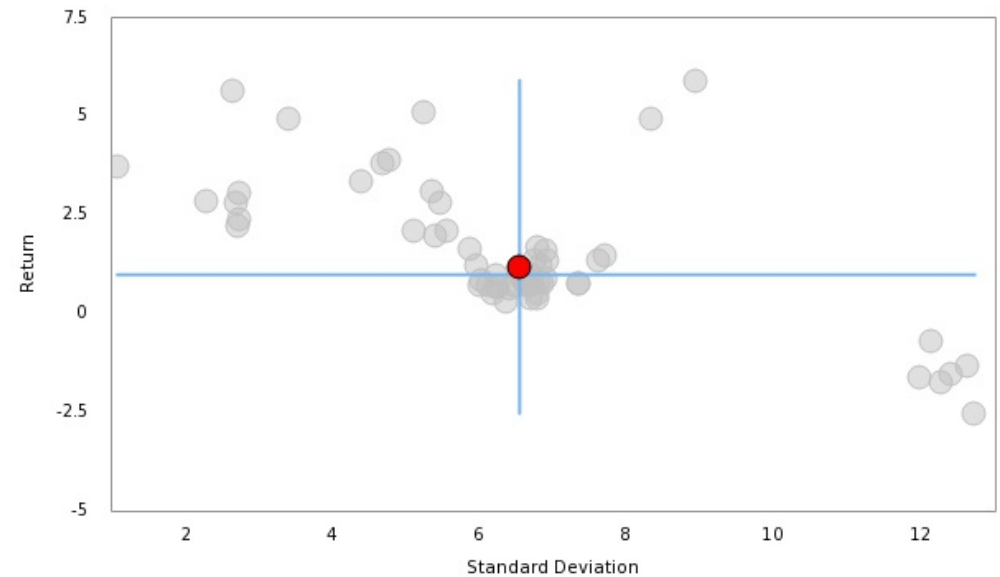
Annualized Return



Median	7.68	5.84	4.48	1.03	1.25	2.73
●	7.55	5.84	4.36	1.20	1.19	2.73

● 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
1 month	0.29	0.26	0.25	0.24	0.20	0.25
3 month	0.84	0.80	0.78	0.74	0.66	0.72

Annualized Returns

1 Year	4.57	4.25	4.14	4.04	3.48	3.83
2 Year	4.93	4.80	4.71	4.60	4.08	4.43
3 Year	4.56	4.48	4.38	4.22	3.78	4.08
4 Year	3.49	3.44	3.39	3.23	2.85	3.08
5 Year	2.93	2.84	2.79	2.61	2.29	2.46
7 Year	2.65	2.60	2.47	2.34	2.04	2.17
10 Year	2.20	2.14	2.01	1.88	1.57	1.69

Calendar Returns

YTD	1.65	1.41	1.37	1.30	1.10	1.28
2024	5.25	5.03	4.97	4.87	4.39	4.68
2023	5.34	5.10	5.00	4.92	4.49	4.76
2022	2.09	2.06	1.90	1.73	1.30	1.64
2021	0.39	0.28	0.25	0.14	0.00	0.00
2020	1.24	1.10	0.96	0.76	0.51	0.47
2019	2.10	2.00	1.89	1.81	1.47	1.60
2018	1.84	1.73	1.64	1.50	1.22	1.33
2017	1.12	1.05	0.96	0.79	0.52	0.61
2016	1.06	0.90	0.80	0.63	0.35	0.43

Quick Facts

- Number of products included in the universe: **24**
- 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
Standard Deviation					
4 Year	0.52	0.55	0.56	0.59	0.61
Sharpe Ratio					
4 Year	-0.43	0.27	0.54	0.61	0.75

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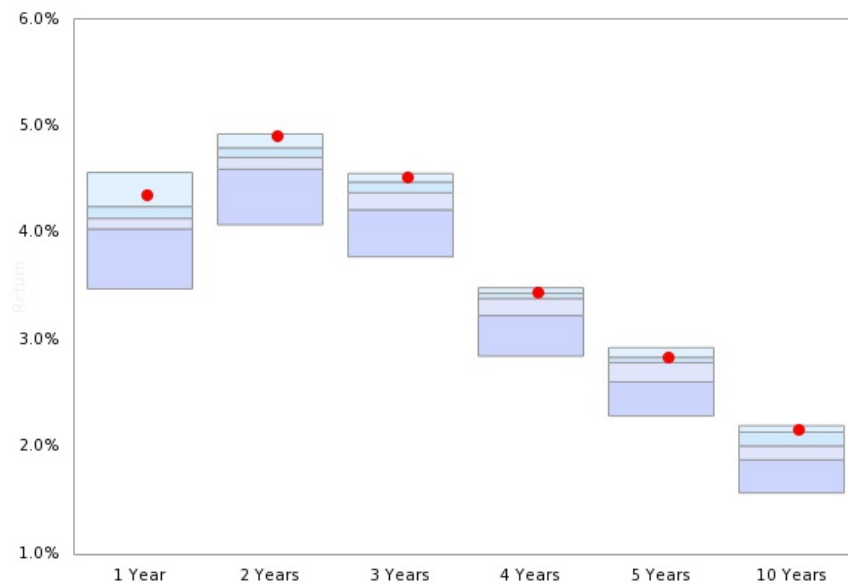
Universe Sponsor

TD Canadian Short Term Investment



The Fund seeks to achieve a high rate of interest income and at the same time preserve capital and maintain liquidity. The portfolio is invested in money market instruments, such as treasury bills of Canadian governments, bankers' acceptances of Canadian chartered banks and commercial paper of Canadian corporations. The portfolio managers focus on the Canadian corporate debt market as well as global macroeconomic trends. The Fund's main attribute is its high corporate debt weighting and follows a "bottom-up" strategy using diligent credit analysis to add value and enhance long-term performance.

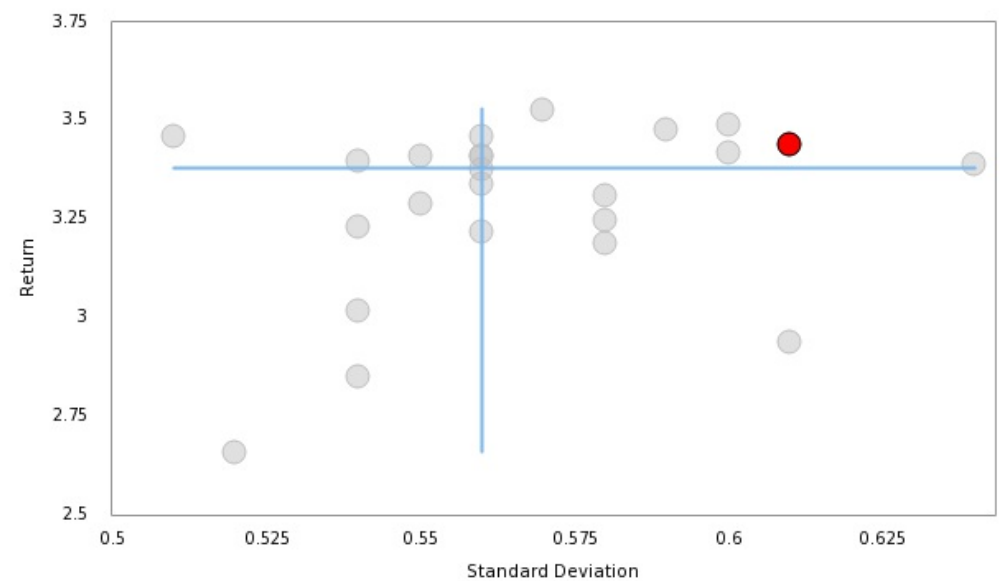
Annualized Return



Median	4.14	4.71	4.38	3.39	2.79	2.01
●	4.36	4.91	4.52	3.44	2.84	2.16

● TD Canadian Short Term Investment

Risk / Return (4 Years)



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Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.36	0.24	0.15	0.12	0.02	0.10
3 month	0.72	0.66	0.63	0.54	0.23	0.54

Annualized Returns

1 Year	8.24	7.54	7.28	7.16	6.68	6.77
2 Year	7.36	6.49	6.28	6.01	5.50	5.59
3 Year	5.74	4.78	4.59	4.46	4.13	3.98
4 Year	3.44	2.67	2.41	2.21	2.09	1.83
5 Year	3.36	2.58	2.32	2.17	1.98	1.73
7 Year	3.64	3.02	2.86	2.76	2.60	2.38
10 Year	2.66	2.47	2.32	2.24	2.07	1.82

Calendar Returns

YTD	2.34	2.06	2.04	2.02	1.75	1.90
2024	7.61	6.56	6.41	5.97	5.57	5.59
2023	7.24	6.22	5.72	5.39	4.89	4.94
2022	-2.55	-3.33	-3.79	-4.19	-5.17	-4.13
2021	0.22	-0.30	-0.73	-0.79	-1.05	-1.04
2020	6.29	6.03	5.79	5.46	4.18	5.18
2019	4.50	3.74	3.62	3.49	2.51	3.04
2018	2.27	2.14	2.01	1.82	1.46	1.81
2017	1.70	0.94	0.76	0.61	0.31	-0.07
2016	2.16	1.54	1.40	1.25	0.05	0.75

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
Standard Deviation					
4 Year	2.65	6.10	6.61	11.99	12.79
Sharpe Ratio					
4 Year	-0.47	-0.39	-0.36	-0.31	-0.16

[Explore more GMR services](#)

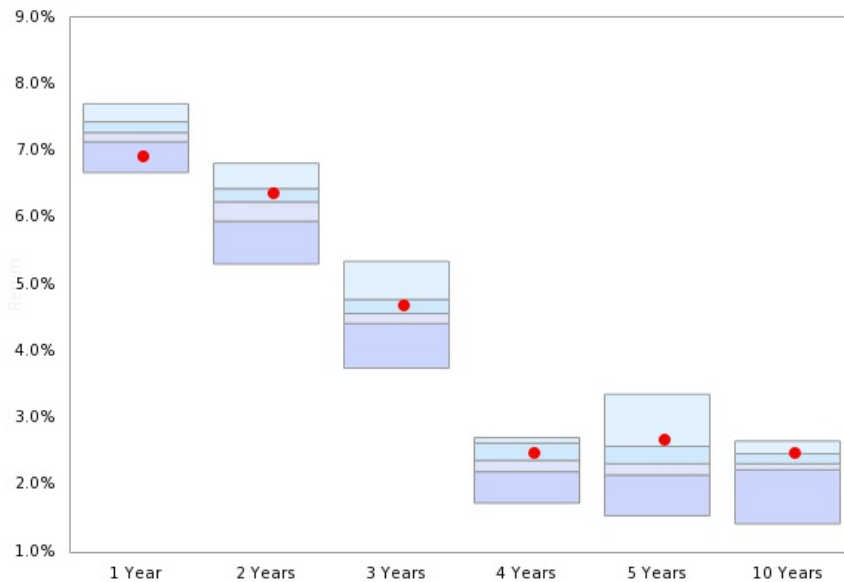
Universe Sponsor

Russell Investments Short Term Income Pool - Series O



A short term fixed income solution that offers the potential for lower volatility than longer duration fixed income funds.

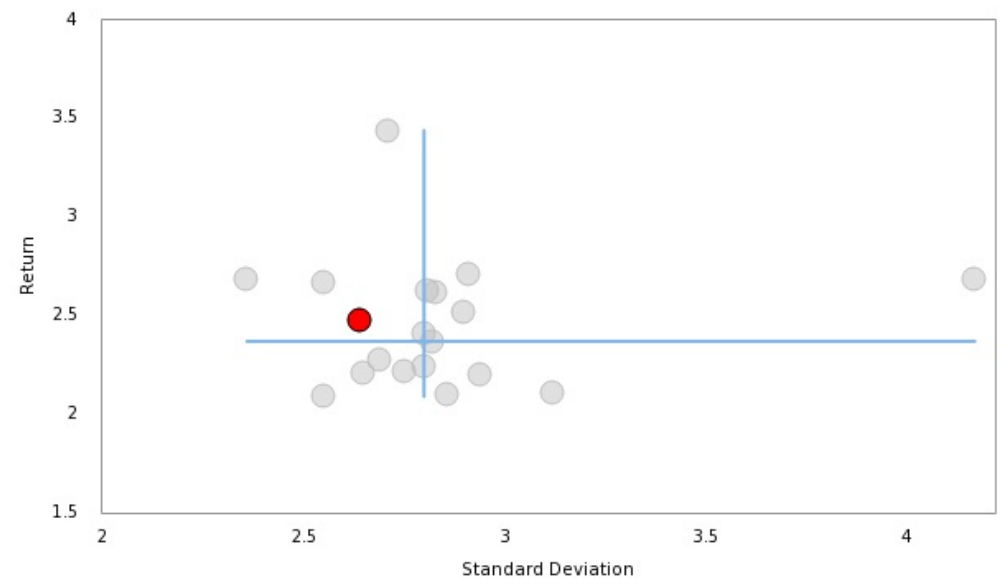
Annualized Return



Median	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
	7.28	6.24	4.57	2.37	2.32	2.32
●	6.92	6.38	4.68	2.48	2.67	2.47

● Russell Investments Short Term Income Pool - Series O

Risk / Return (4 Years)



For more information contact:

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.71	0.43	0.38	0.31	0.03	0.29
3 month	-2.78	-3.15	-3.23	-3.41	-7.04	-3.32

Annualized Returns

1 Year	7.68	7.04	6.88	6.46	3.25	6.26
2 Year	4.10	3.68	3.47	3.08	-0.34	2.92
3 Year	3.21	2.74	2.46	2.08	-1.03	1.97
4 Year	-1.42	-1.61	-1.82	-2.09	-5.92	-2.26
5 Year	-2.16	-2.37	-2.57	-2.95	-7.39	-3.11
7 Year	1.25	1.11	0.93	0.61	-1.80	0.46
10 Year	1.98	1.69	1.50	1.16	-0.30	1.14

Calendar Returns

YTD	0.34	-0.04	-0.12	-0.20	-3.60	-0.21
2024	2.54	2.04	1.83	1.24	-3.64	1.13
2023	13.58	10.29	9.92	9.60	8.82	9.34
2022	-20.87	-21.45	-21.62	-21.83	-33.39	-21.90
2021	-3.67	-4.00	-4.24	-4.58	-6.91	-4.73
2020	13.22	12.52	12.13	11.86	11.55	11.54
2019	20.90	13.21	12.88	12.68	10.81	12.58
2018	0.93	0.44	0.29	-0.13	-2.02	-0.04
2017	12.50	7.46	7.07	6.83	6.10	6.82
2016	3.53	3.11	2.74	2.29	1.35	2.32

Quick Facts

- Number of products included in the universe: **29**
- 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
Standard Deviation					
4 Year	2.65	6.10	6.61	11.99	12.79
Sharpe Ratio					
4 Year	-0.47	-0.39	-0.36	-0.31	-0.16

[Explore more GMR services](#)

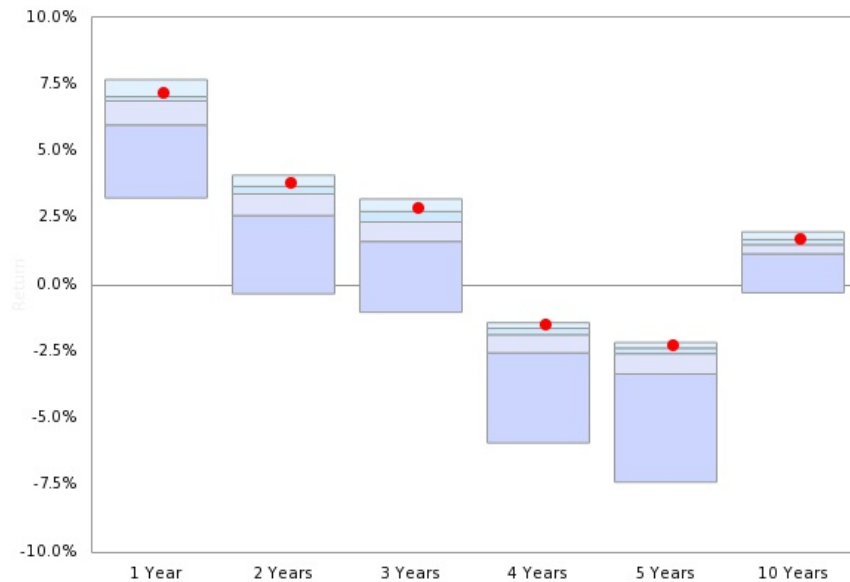
Universe Sponsor

Long Plus Bond Fund



The primary return objective is to achieve, over moving four-year time periods, the annualized total return of the FTSE TMX Canada Long Term Bond Index plus 0.75%.

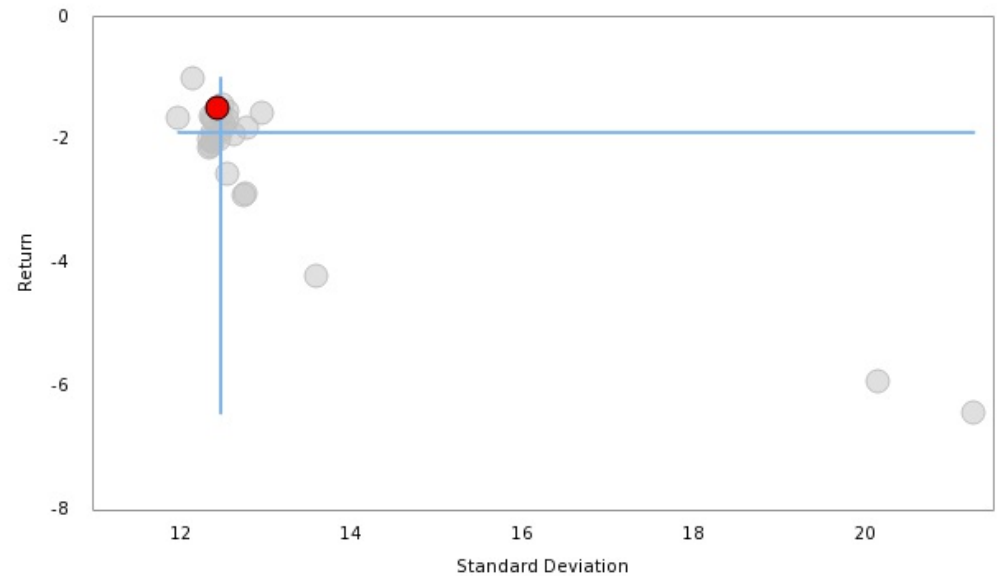
Annualized Return



Median	6.88	3.40	2.35	-1.87	-2.58	1.50
●	7.16	3.82	2.87	-1.47	-2.29	1.69

● Long Plus Bond Fund

Risk / Return (4 Years)



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Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	1.44	0.75	0.57	0.40	0.15	0.59
3 month	0.96	0.49	0.06	-0.12	-1.28	0.09

Annualized Returns

1 Year	10.73	9.46	9.11	8.61	7.18	8.78
2 Year	10.06	8.02	7.70	7.13	6.28	7.16
3 Year	7.18	6.17	5.81	5.48	4.90	5.55
4 Year	3.67	2.82	2.48	2.20	1.10	1.90
5 Year	5.41	3.39	2.81	2.59	0.72	1.96
7 Year	5.01	3.93	3.47	3.29	2.76	2.90
10 Year	4.99	3.67	3.27	3.12	2.63	2.63

Calendar Returns

YTD	2.57	2.19	2.07	1.88	1.36	1.94
2024	11.63	8.15	7.61	6.83	5.47	6.83
2023	12.28	8.94	8.42	7.38	5.81	8.27
2022	-0.16	-6.21	-9.55	-10.21	-18.63	-10.02
2021	4.78	0.55	-0.79	-1.46	-2.33	-1.61
2020	13.19	10.20	9.15	6.99	3.30	8.19
2019	15.09	8.89	8.19	5.97	2.98	7.65
2018	3.48	1.68	1.53	0.81	-0.95	0.58
2017	8.76	4.55	3.63	1.94	1.41	2.92
2016	10.30	6.33	4.20	3.38	1.96	3.32

Quick Facts

- Number of products included in the universe: **36**
- 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
Standard Deviation					
4 Year	2.04	4.67	5.45	5.75	11.30
Sharpe Ratio					
4 Year	-0.21	-0.16	-0.13	-0.07	0.27

[Explore more GMR services](#)

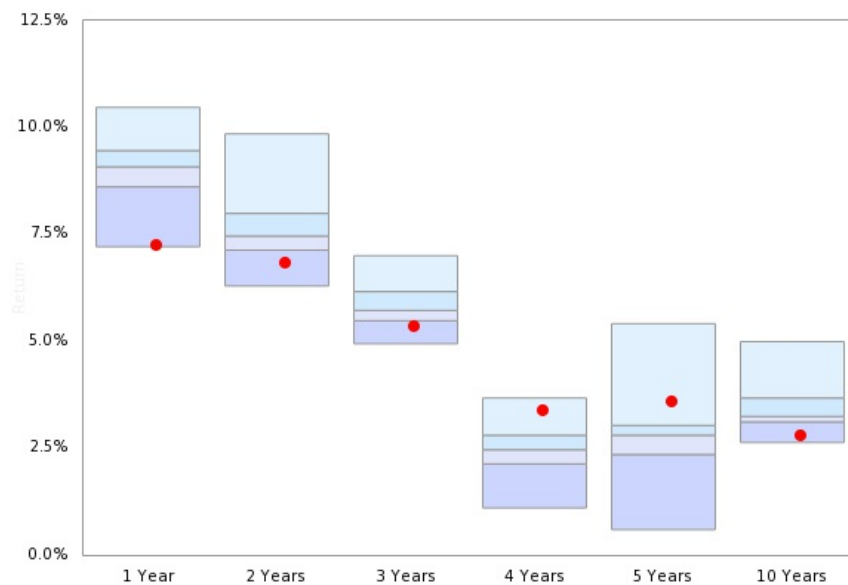
Universe Sponsor

Canso Short Term and Floating Rate Income Fund



The Fund seeks to achieve a total return greater than the return achieved by a representative Canadian fixed income index, such as the FTSE Canada Short Term Overall Bond Index.

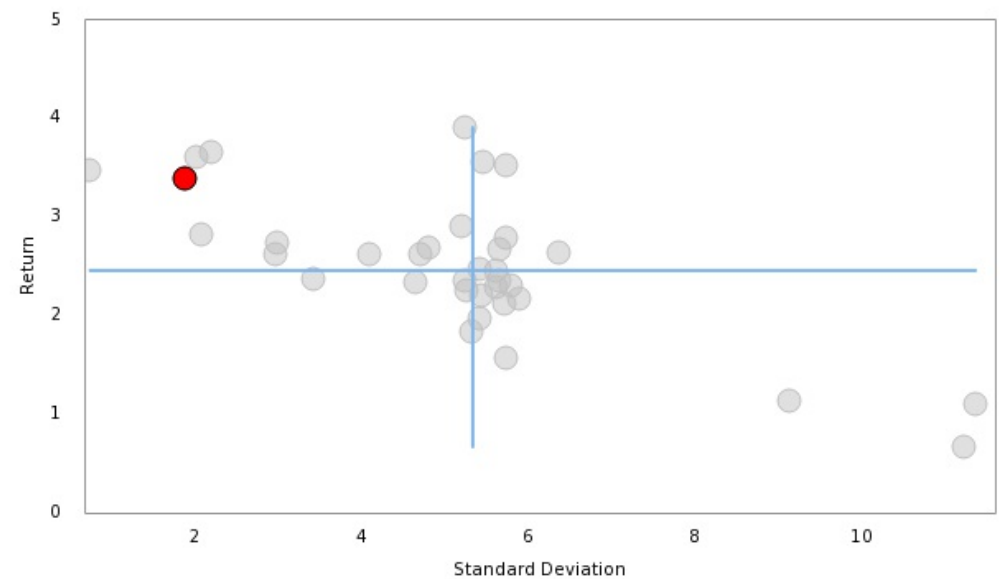
Annualized Return



Median	9.08	7.46	5.72	2.46	2.80	3.24
	7.25	6.83	5.34	3.40	3.59	2.79

● Canso Short Term and Floating Rate Income Fund

Risk / Return (4 Years)



For more information contact:

Jason Davis
jdavis@cansofunds.com
905-881-8853

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	1.91	1.47	1.27	0.93	-0.84	1.32
3 month	0.67	-0.24	-3.46	-3.98	-9.18	-4.03

Annualized Returns

1 Year	11.49	9.79	8.67	7.43	2.58	10.42
2 Year	12.19	11.22	10.64	8.90	5.08	10.59
3 Year	12.16	9.85	8.72	6.91	4.91	9.07
4 Year	9.93	7.50	6.45	3.86	2.36	6.51
5 Year	10.06	7.15	5.80	4.61	2.37	4.70
7 Year	7.79	6.64	5.81	4.52	3.48	5.22
10 Year	7.65	6.24	5.87	5.02	3.72	5.05

Calendar Returns

YTD	2.33	1.52	-1.25	-1.99	-6.83	-1.64
2024	19.87	18.34	16.21	11.97	6.86	17.17
2023	13.92	11.52	10.60	9.18	7.05	9.75
2022	6.56	-3.38	-4.95	-7.91	-10.84	-5.33
2021	11.73	6.92	4.91	4.20	2.23	3.67
2020	8.08	6.33	4.48	2.21	1.10	2.05
2019	14.56	10.89	9.90	7.51	4.44	8.77
2018	12.27	7.56	5.67	1.60	-2.82	6.65
2017	7.25	6.03	2.00	0.37	-1.76	-0.87
2016	21.41	13.84	12.13	9.26	-1.52	10.52

Quick Facts

- Number of products included in the universe: **37**
- 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
Standard Deviation					
4 Year	3.54	6.15	6.70	6.91	9.00
Sharpe Ratio					
4 Year	-0.08	0.14	0.55	0.69	1.20

[Explore more GMR services](#)

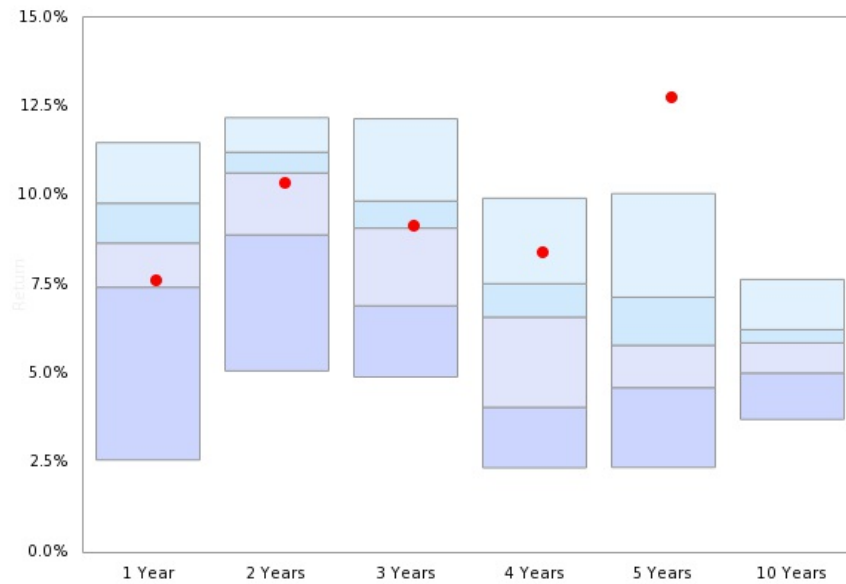
Universe Sponsor

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.

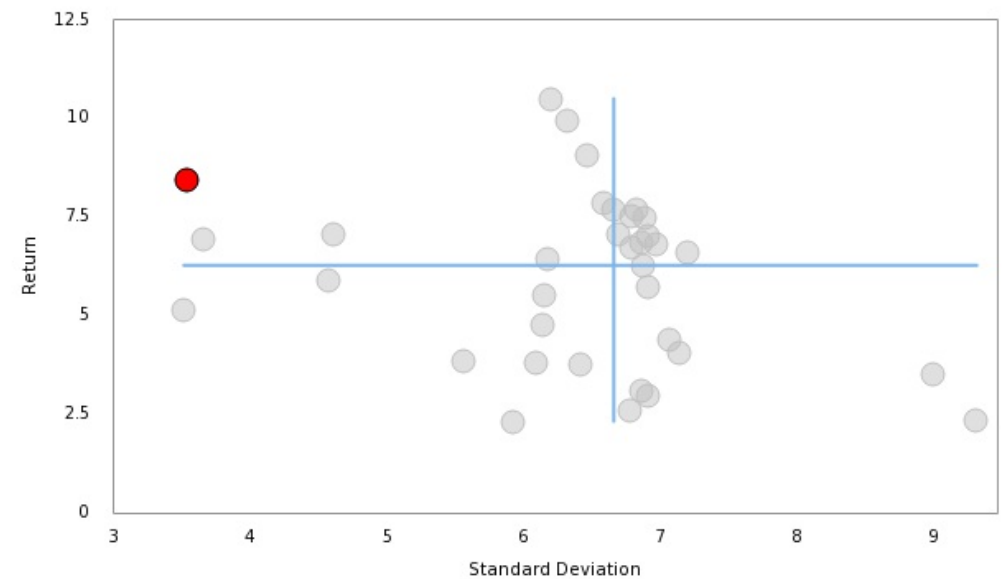
Annualized Return



Median	8.67	10.64	9.09	6.59	5.80	5.87
	7.64	10.34	9.15	8.43	12.77	N/A

● EdgePoint Opportunistic Credit

Risk / Return (4 Years)



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

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	1.57	1.08	0.41	-0.77	-1.07	-0.74
3 month	1.45	-0.51	-3.19	-4.93	-5.22	-1.68

Annualized Returns

1 Year	12.94	9.85	7.62	6.48	3.96	7.89
2 Year	15.77	11.02	5.58	4.57	2.66	4.36
3 Year	12.22	9.79	5.87	4.50	2.42	3.78
4 Year	7.53	5.05	2.83	1.48	0.42	0.41
5 Year	6.53	3.08	1.56	-0.02	-1.02	-1.47
7 Year	6.21	4.50	3.10	2.07	0.50	1.02
10 Year	6.60	4.65	3.17	2.65	1.18	1.86

Calendar Returns

YTD	5.47	1.59	-1.30	-1.95	-2.24	0.65
2024	23.39	16.36	10.86	5.75	0.97	6.83
2023	15.23	10.24	6.03	3.90	1.23	3.22
2022	3.38	-1.57	-7.25	-10.07	-15.35	-10.54
2021	4.44	-0.55	-2.03	-4.65	-8.94	-5.30
2020	11.15	7.46	5.46	2.92	-0.69	6.87
2019	11.11	9.20	5.66	2.95	-1.39	1.63
2018	10.67	8.20	4.55	2.07	0.31	7.32
2017	9.34	5.60	1.93	-2.42	-4.69	0.33
2016	12.27	6.94	3.25	0.56	-1.10	-0.97

Quick Facts

- Number of products included in the universe: **48**
- 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
Standard Deviation					
4 Year	3.03	6.05	6.95	7.98	10.18
Sharpe Ratio					
4 Year	-0.64	-0.14	-0.01	0.24	0.64

[Explore more GMR services](#)

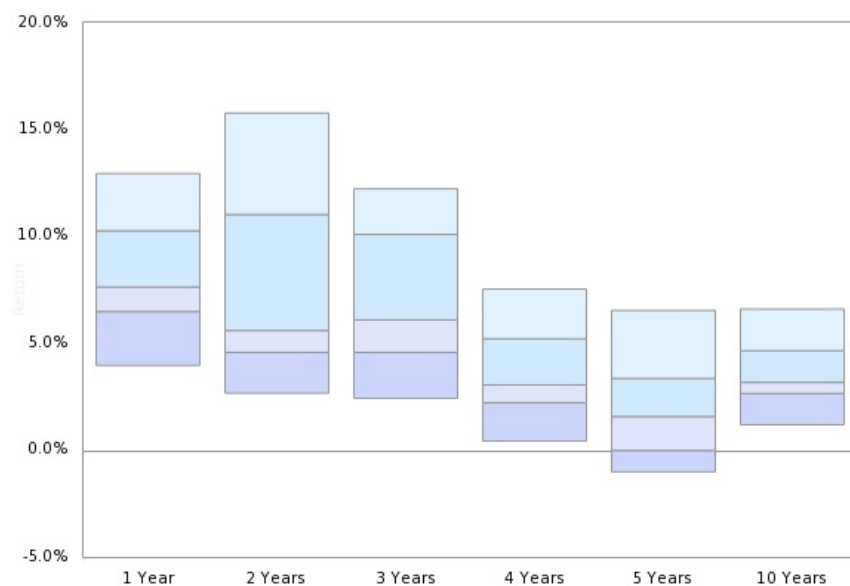
Universe Sponsor



Pictet Absolute Return Fixed Income

An unconstrained, flexible approach to fixed income (FI) investing using the full spectrum of FI instruments to achieve attractive returns and control downside risk. A multi-stage process aims to make returns independent of a single scenario, view or forecast. Risk is budgeted by investment theme, economic scenario & alpha source. Long-term value investors, they focus on robust portfolio construction which entails rigorous risk budgeting to ensure diversification and to deliver good risk-adjusted returns within defined guidelines. Their value-based approach favors investment opportunities with attractive returns.

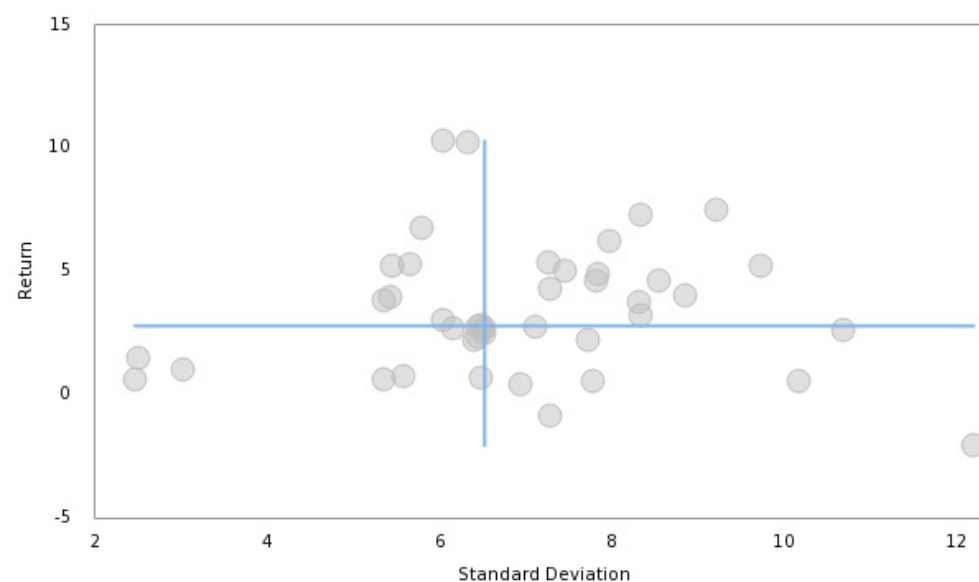
Annualized Return



Median	7.63	5.59	6.09	3.05	1.57	3.17
	N/A	N/A	N/A	N/A	N/A	N/A

● Pictet Absolute Return Fixed Income

Risk / Return (4 Years)



For more information contact:

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+1 514-350-6217

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	1.59	0.58	0.12	-0.34	-0.72	-0.74
3 month	-0.11	-1.74	-3.93	-4.75	-7.80	-1.68

Annualized Returns

1 Year	11.24	9.26	7.70	7.10	3.50	7.89
2 Year	11.54	8.87	6.62	6.02	3.62	4.36
3 Year	11.08	7.33	6.32	5.62	2.87	3.78
4 Year	8.45	5.60	3.63	2.88	-0.59	0.41
5 Year	6.64	4.93	2.41	0.68	-2.04	-1.47
7 Year	7.03	4.95	4.25	3.78	1.32	1.02
10 Year	5.88	4.85	4.05	3.40	1.93	1.86

Calendar Returns

YTD	2.33	0.75	-1.73	-2.15	-4.17	0.65
2024	21.09	15.32	12.52	8.56	5.78	6.83
2023	11.03	9.91	7.21	5.35	2.84	3.22
2022	5.00	-1.26	-4.37	-8.16	-11.34	-10.54
2021	5.41	4.38	0.97	-0.53	-1.80	-5.30
2020	12.71	7.53	5.10	3.36	-0.08	6.87
2019	11.39	9.66	6.46	3.64	1.00	1.63
2018	10.73	9.66	7.53	6.27	0.27	7.32
2017	9.47	4.94	0.76	-2.23	-4.48	0.33
2016	20.15	7.75	4.21	-0.20	-6.73	-0.97

Quick Facts

- Number of products included in the universe: **16**
- 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
Standard Deviation					
4 Year	3.96	5.48	6.69	7.05	11.83
Sharpe Ratio					
4 Year	-0.54	-0.06	0.08	0.22	0.77

[Explore more GMR services](#)

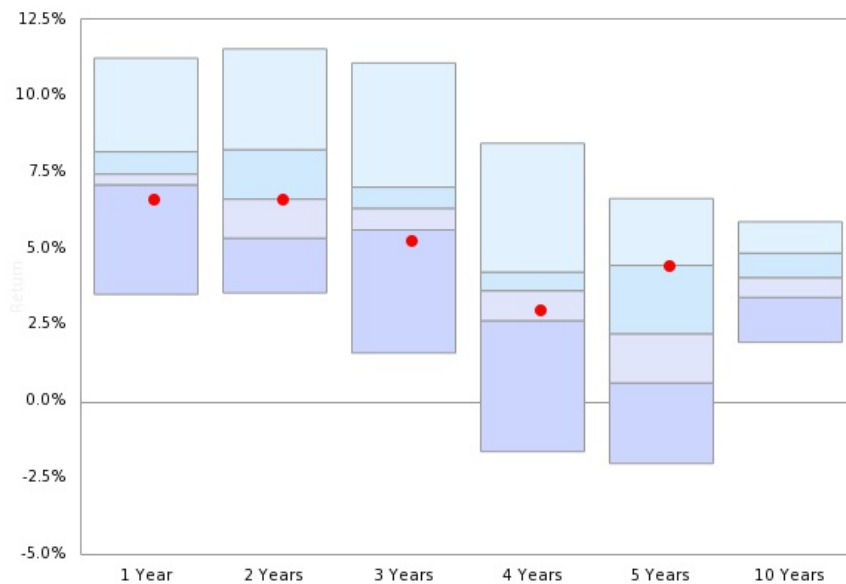
Universe Sponsor



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.

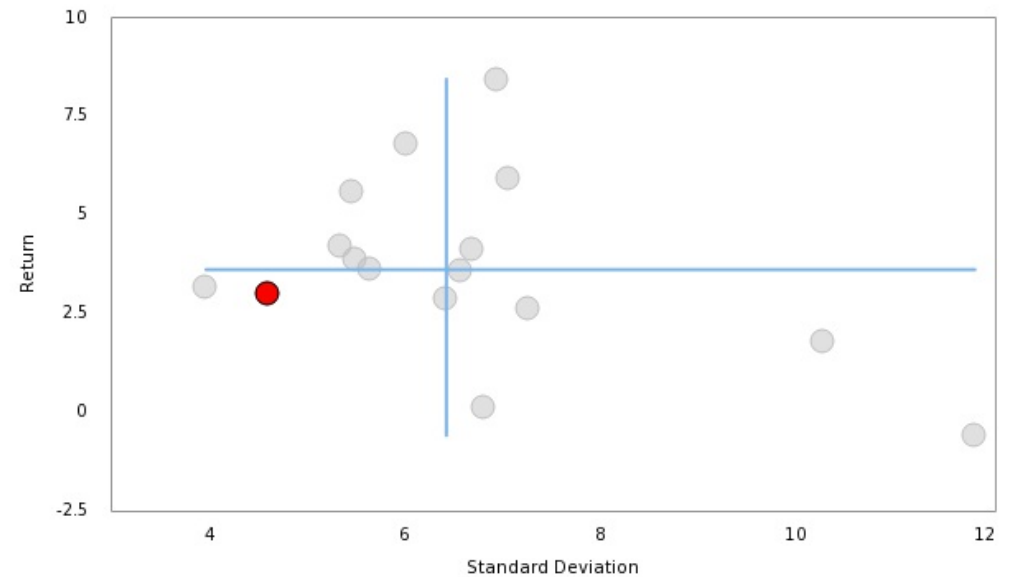
Annualized Return



Median	7.44	6.62	6.32	3.62	2.21	4.05
	6.60	6.62	5.24	3.00	4.45	N/A

● 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
1 month	0.78	0.54	0.38	0.19	-0.22	0.10
3 month	2.04	1.39	1.16	0.68	-0.11	0.54

Annualized Returns

1 Year	9.60	8.55	7.88	7.57	2.51	6.77
2 Year	10.08	7.89	7.21	6.55	5.16	5.59
3 Year	9.83	7.33	6.09	5.13	4.31	3.98
4 Year	9.20	6.77	4.25	2.91	2.28	1.83
5 Year	9.00	6.67	4.41	3.41	2.40	1.73
7 Year	7.83	5.26	4.05	3.66	2.95	2.38
10 Year	8.01	4.73	3.93	3.27	2.52	1.82

Calendar Returns

YTD	3.42	2.96	2.68	2.26	1.93	1.90
2024	10.34	8.15	7.15	6.73	3.55	5.59
2023	10.51	8.68	7.15	5.75	4.53	4.94
2022	8.50	5.72	-1.00	-3.20	-8.90	-4.13
2021	8.94	5.85	2.17	0.46	-0.67	-1.04
2020	9.55	7.59	6.43	5.78	4.47	5.18
2019	10.33	6.66	5.05	3.83	3.40	3.04
2018	6.82	6.22	4.35	2.82	1.92	1.81
2017	9.08	5.85	3.43	2.10	1.16	-0.07
2016	9.22	3.85	2.77	2.10	1.47	0.75

Quick Facts

- Number of products included in the universe: **16**
- Benchmark: iShares Core Canadian Short Term Bond Index ETF
- Region: Canada
- Product Style: Mortgages
- Duration: All



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	0.41	1.68	2.24	2.89	6.04
Sharpe Ratio					
4 Year	-0.23	-0.07	0.66	1.64	14.83

[Explore more GMR services](#)

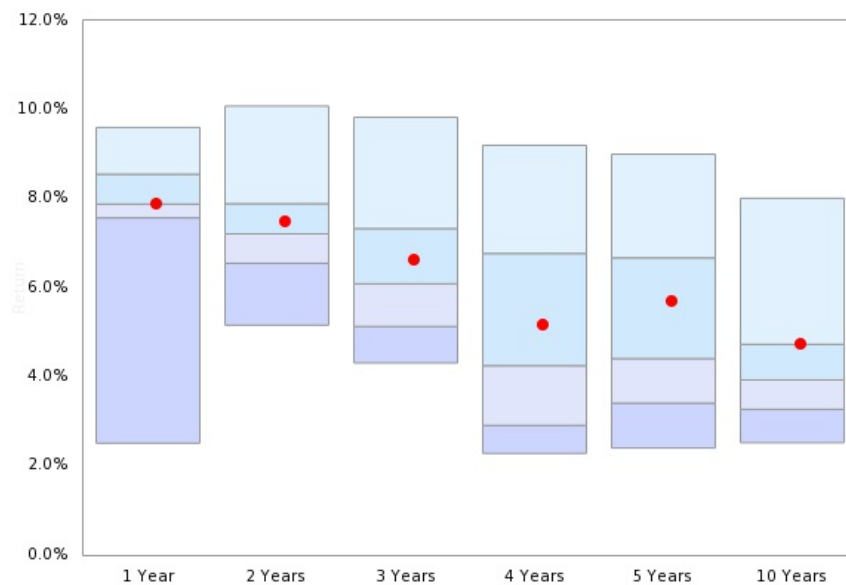
Universe Sponsor

Commercial Mortgage Fund



ACM Commercial Mortgage Fund ("CMF") is a pooled commercial mortgage fund managed for institutional and private accredited investors featuring a well-diversified portfolio of short duration mortgages secured by core and core plus assets in Canada. Inception: 2007

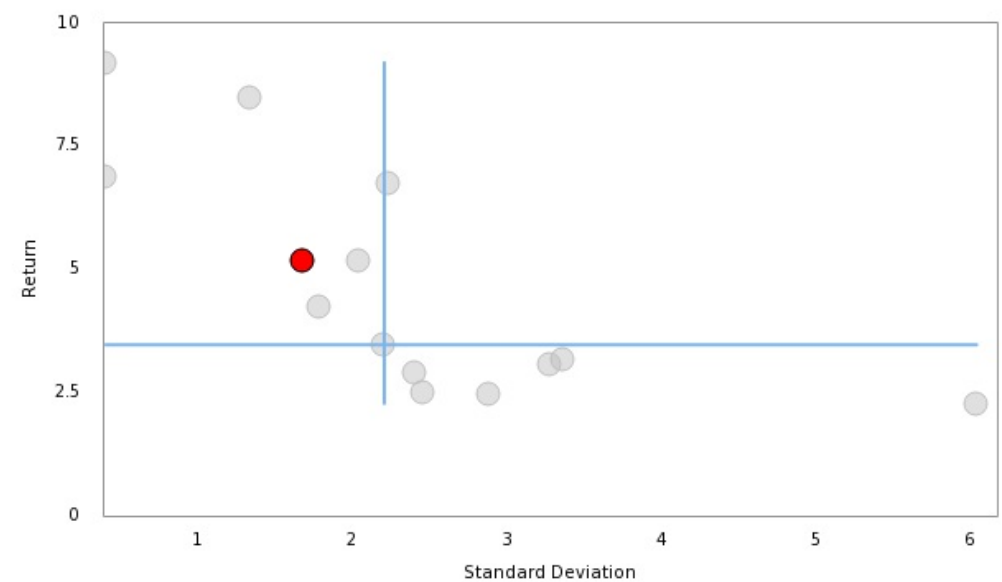
Annualized Return



Median	7.88	7.21	6.09	4.25	4.41	3.93
●	7.88	7.49	6.64	5.18	5.70	4.73

● Commercial Mortgage Fund

Risk / Return (4 Years)



For more information contact:

Jordan Ross
jross@acma.ca
604.661.0660

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	3.41	2.00	1.03	0.35	-0.04	1.01
3 month	1.99	1.24	0.96	-3.04	-8.36	1.50

Annualized Returns

1 Year	15.93	13.51	10.75	5.63	-0.53	6.16
2 Year	12.78	11.33	7.84	0.32	-3.09	2.75
3 Year	10.91	7.31	3.64	1.29	-1.38	5.20
4 Year	12.34	7.66	5.53	3.74	2.85	6.02
5 Year	12.89	9.45	7.05	5.37	2.99	7.74
7 Year	12.73	8.80	6.42	4.74	4.29	5.50
10 Year	12.81	8.34	6.80	5.99	4.62	5.88

Calendar Returns

YTD	3.00	2.05	1.05	0.71	-4.22	2.29
2024	17.50	10.50	6.32	2.51	-0.63	4.21
2023	12.92	8.53	1.21	-3.52	-9.04	0.02
2022	21.14	16.32	11.30	-3.23	-21.06	3.05
2021	40.86	26.93	19.10	11.57	9.31	23.55
2020	13.75	5.82	0.58	-1.15	-5.94	-7.85
2019	24.10	21.77	12.53	9.40	1.29	15.68
2018	17.79	14.20	8.62	4.56	0.52	1.85
2017	15.54	8.82	6.57	4.80	1.26	8.33
2016	12.44	9.79	6.14	5.31	1.24	5.86

Quick Facts

- Number of products included in the universe: **18**
- Benchmark: GMR Real Estate Index
- Region: All



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	2.60	3.97	6.04	16.05	17.68
Sharpe Ratio					
4 Year	-0.04	0.03	0.27	0.55	2.99

[Explore more GMR services](#)

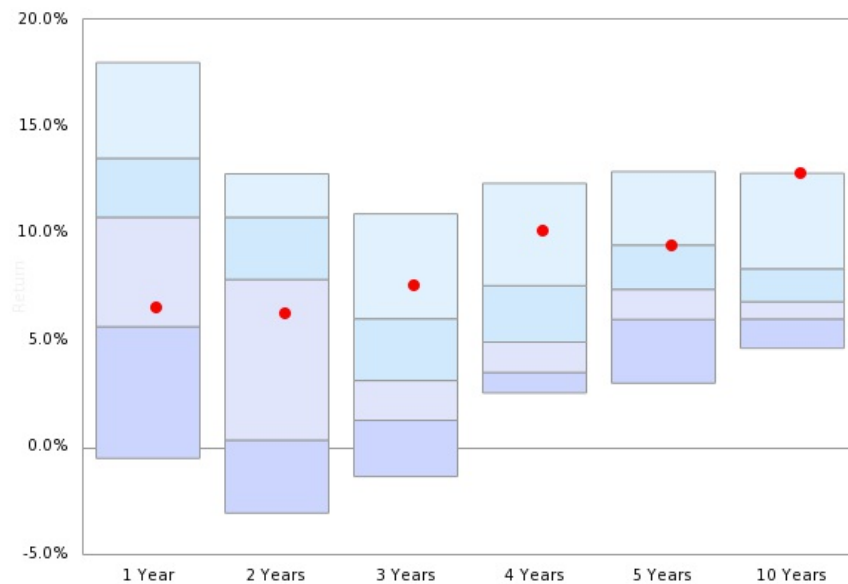
Universe Sponsor

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.

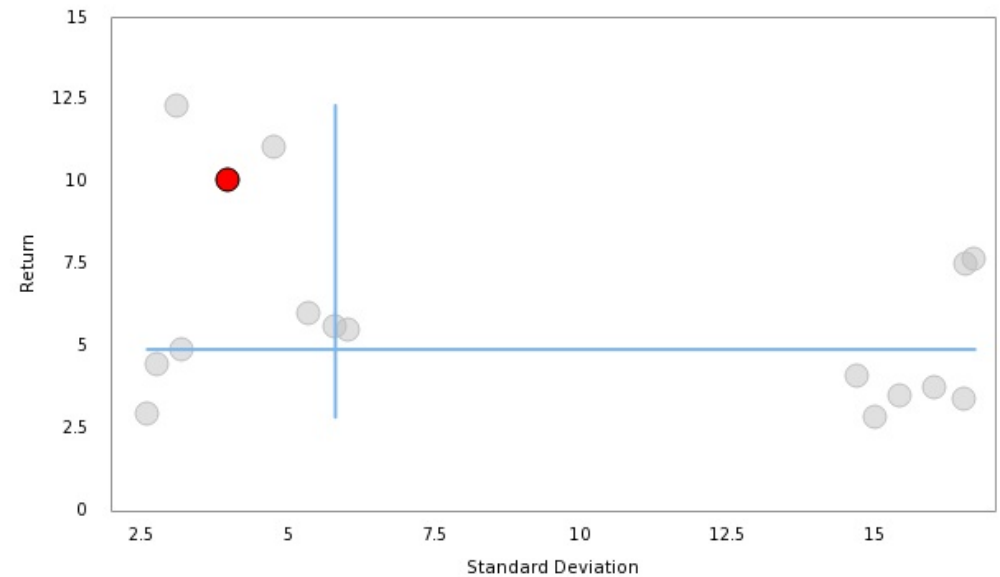
Annualized Return



Median	10.75	7.84	3.11	4.91	7.38	6.80
Centurion	6.54	6.26	7.54	10.09	9.45	12.81

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
1 month	7.25	5.92	5.33	4.74	3.75	5.55
3 month	7.85	5.52	4.23	3.42	1.91	3.87

Annualized Returns

1 Year	25.93	21.82	19.95	17.44	13.14	20.95
2 Year	21.83	19.79	18.27	15.69	13.32	19.19
3 Year	15.41	12.51	11.09	9.59	7.31	11.48
4 Year	14.40	12.21	11.15	10.36	7.67	10.56
5 Year	19.67	16.59	15.49	14.57	12.58	14.86
7 Year	13.72	11.44	10.64	9.55	8.30	10.56
10 Year	10.85	9.96	9.29	8.81	7.68	8.96

Calendar Returns

YTD	12.63	8.26	7.03	5.87	3.56	7.03
2024	25.68	21.54	18.87	16.69	13.05	21.53
2023	18.46	12.60	10.83	8.65	4.89	11.67
2022	4.55	0.23	-2.92	-5.30	-11.16	-5.85
2021	36.34	28.66	26.27	24.33	19.57	25.06
2020	14.59	7.39	3.50	0.16	-4.83	5.63
2019	26.62	23.55	21.86	19.83	14.71	22.89
2018	-2.91	-6.72	-8.77	-10.08	-14.12	-8.83
2017	13.84	10.83	9.33	7.85	4.78	9.05
2016	28.80	23.51	20.03	17.06	11.80	21.01

Quick Facts

- Number of products included in the universe: **147**
- 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
Standard Deviation					
4 Year	10.17	11.46	12.21	13.06	15.76
Sharpe Ratio					
4 Year	0.14	0.53	0.65	0.75	0.94

[Explore more GMR services](#)

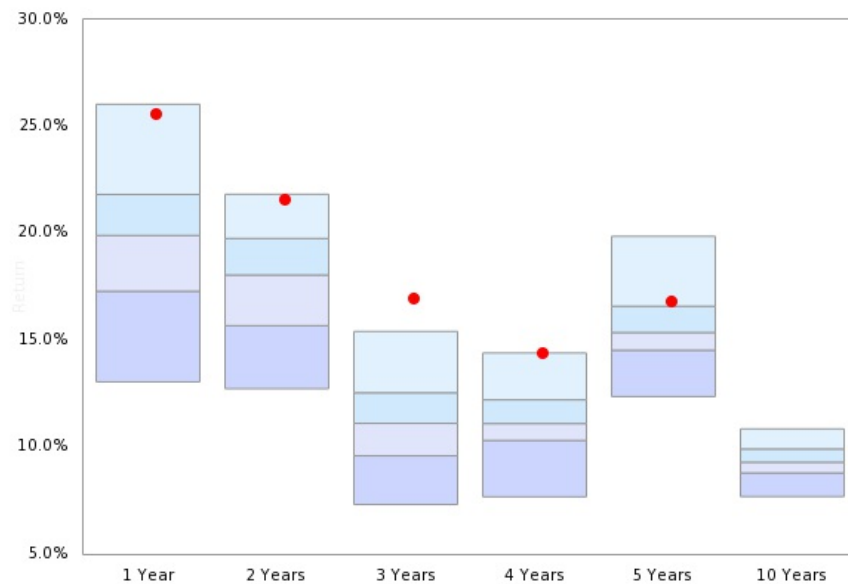
Universe Sponsor

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.

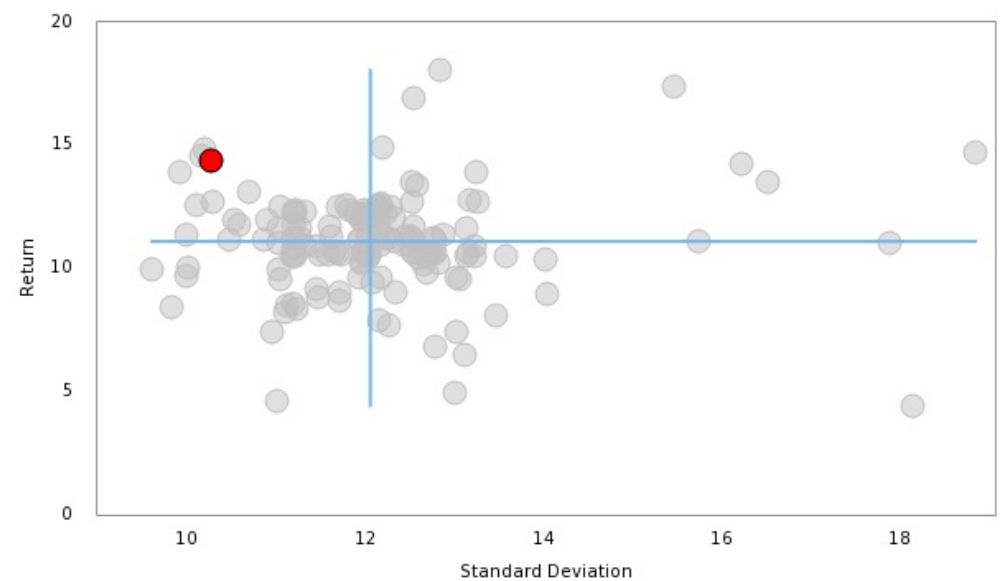
Annualized Return



Median	19.90	18.05	11.11	11.10	15.36	9.29
●	25.59	21.60	16.94	14.40	16.81	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

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	10.72	8.73	7.22	6.43	5.43	7.15
3 month	14.88	8.65	6.54	5.41	3.40	7.80

Annualized Returns

1 Year	26.22	21.98	16.42	13.19	8.61	13.14
2 Year	26.52	19.13	16.17	13.77	8.57	15.05
3 Year	15.45	13.03	10.65	8.48	3.49	6.23
4 Year	12.85	11.33	8.75	4.66	2.52	4.63
5 Year	27.25	20.39	16.44	13.65	9.81	14.73
7 Year	16.40	11.86	10.35	8.25	5.07	6.57
10 Year	12.65	10.37	9.81	7.33	4.05	6.10

Calendar Returns

YTD	9.61	6.76	4.80	3.51	-1.23	5.99
2024	30.68	23.48	17.77	15.60	11.24	18.41
2023	21.25	16.05	9.47	4.07	-4.17	4.31
2022	9.25	-4.71	-8.77	-16.07	-21.77	-9.22
2021	35.76	31.33	25.37	19.66	13.65	20.19
2020	46.92	26.48	19.89	11.06	5.26	13.36
2019	30.54	26.96	23.73	17.52	-0.24	16.14
2018	-5.24	-11.95	-15.88	-19.11	-26.61	-18.04
2017	18.24	10.04	7.09	5.28	0.16	2.64
2016	49.87	27.54	21.71	14.31	9.03	38.18

Quick Facts

- Number of products included in the universe: **28**
- 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
Standard Deviation					
4 Year	10.03	11.33	12.18	13.03	15.76
Sharpe Ratio					
4 Year	0.14	0.51	0.64	0.75	0.94

[Explore more GMR services](#)

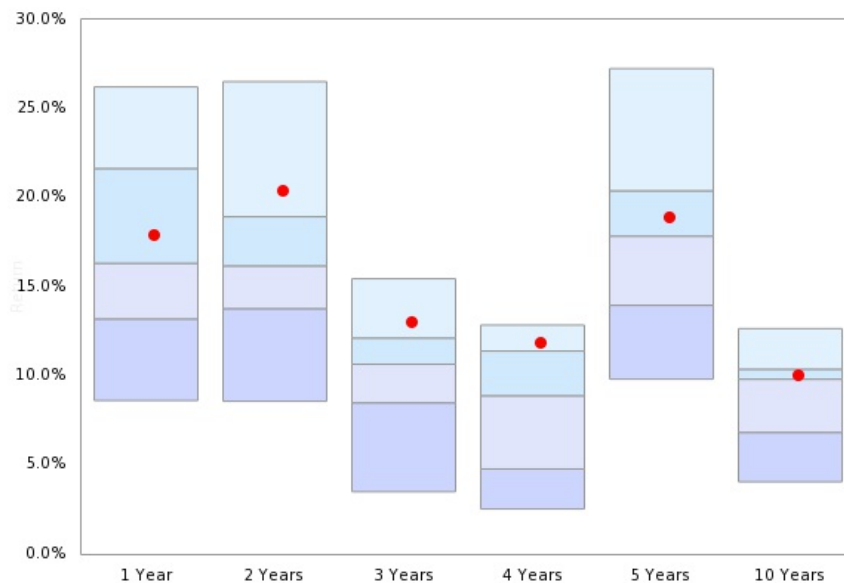
Universe Sponsor



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.

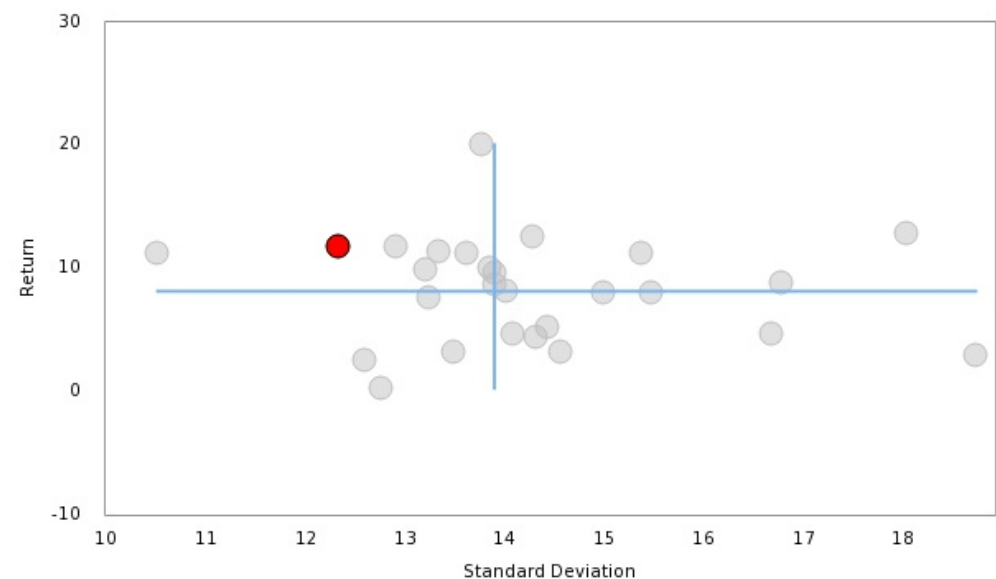
Annualized Return



Median	16.32	16.17	10.65	8.88	17.84	9.81
●	17.94	20.35	13.03	11.87	18.87	10.00

● 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
1 month	7.98	5.48	5.00	4.03	2.53	5.40
3 month	4.35	2.15	0.56	-1.67	-5.46	0.50

Annualized Returns

1 Year	20.65	18.04	14.44	12.89	5.44	17.28
2 Year	22.19	20.15	16.34	13.98	11.00	19.18
3 Year	16.84	12.45	11.14	8.60	5.50	13.68
4 Year	14.44	11.94	10.24	8.27	2.65	11.26
5 Year	21.14	17.45	15.02	12.48	10.81	14.38
7 Year	13.67	11.55	10.34	9.40	7.39	11.10
10 Year	12.29	10.29	9.83	8.81	7.72	9.90

Calendar Returns

YTD	9.42	4.86	2.74	-0.04	-6.81	3.59
2024	29.64	24.76	19.68	15.80	5.26	25.18
2023	23.64	17.73	12.30	9.49	4.75	15.65
2022	2.88	-1.50	-3.88	-11.90	-21.35	-8.61
2021	39.05	31.70	25.69	23.04	17.01	23.43
2020	23.90	11.86	6.44	1.86	-3.20	8.79
2019	29.60	23.06	21.32	17.14	4.83	21.81
2018	0.19	-1.93	-4.03	-7.99	-12.12	-4.81
2017	17.01	13.28	11.75	8.87	5.41	11.58
2016	27.01	20.12	16.46	12.94	6.50	12.28

Quick Facts

- Number of products included in the universe: **35**
- 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
Standard Deviation					
4 Year	9.50	11.08	11.95	14.04	16.38
Sharpe Ratio					
4 Year	-0.03	0.41	0.59	0.72	1.01

[Explore more GMR services](#)

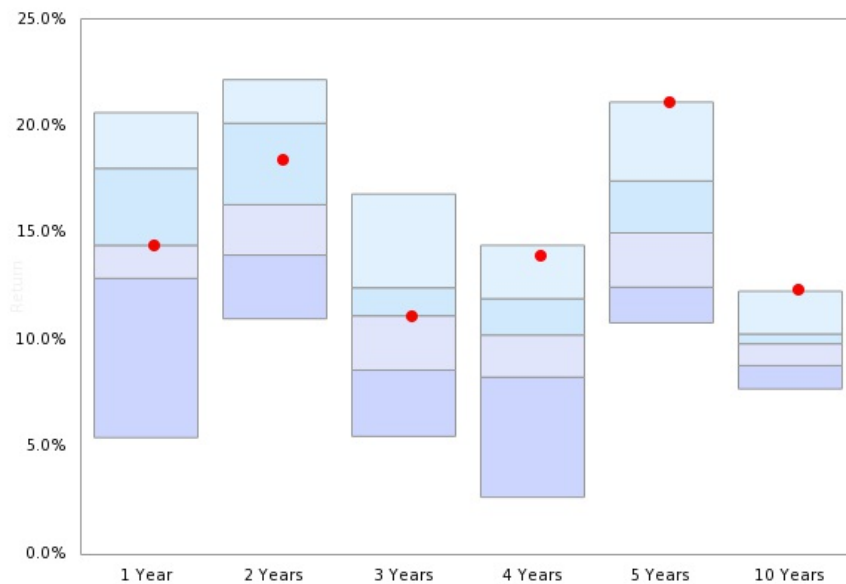
Universe Sponsor



Canoe Equity Portfolio Class

The Canoe Equity Class seeks to deliver superior risk adjusted performance by investing in a portfolio of undervalued quality franchises and small/mid cap growth opportunities. The portfolio maintains a large cap bias and may invest up to 49% non-domestic equity holdings. The portfolio is primarily focused on North American equities. Investment Objectives is to outperform the S&P/TSX Composite benchmark.

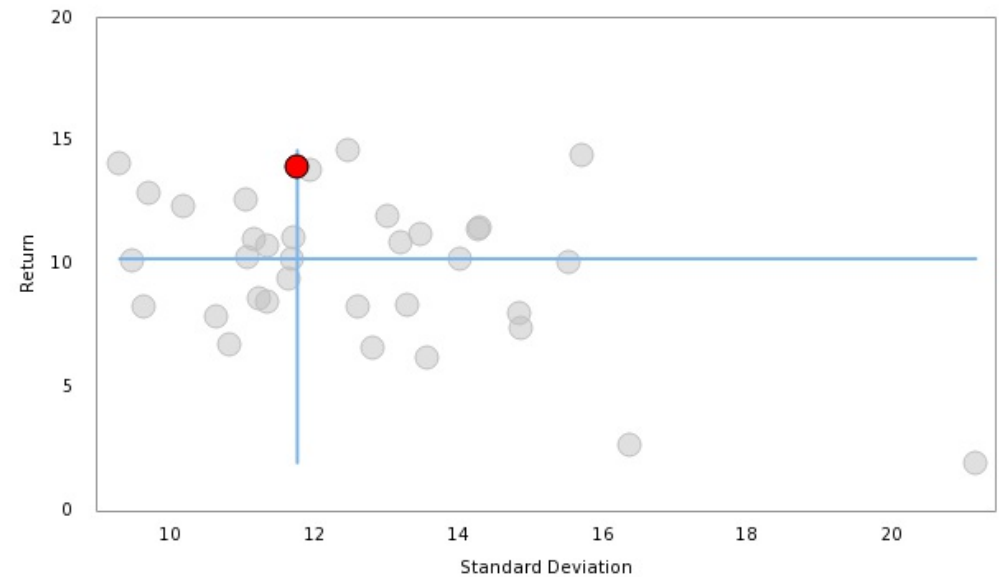
Annualized Return



Median	14.44	16.34	11.14	10.24	15.02	9.83
●	14.45	18.46	11.14	13.95	21.14	12.37

● Canoe Equity Portfolio Class

Risk / Return (4 Years)



For more information contact:

Matthew King
king@canoefinancial.com
416-216-1582

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	9.41	6.43	5.25	3.40	1.02	5.88
3 month	-1.05	-3.80	-5.67	-7.08	-9.82	-5.06

Annualized Returns

1 Year	22.26	15.00	11.60	8.21	1.77	14.51
2 Year	29.05	22.19	18.89	15.20	10.48	21.29
3 Year	23.75	19.00	15.38	12.04	7.66	17.64
4 Year	16.58	14.17	12.12	9.61	5.65	14.19
5 Year	18.63	16.45	14.70	12.70	9.06	15.87
7 Year	17.24	14.74	12.81	10.83	8.04	14.64
10 Year	16.34	13.60	12.02	10.50	7.93	13.94

Calendar Returns

YTD	1.53	-1.15	-3.27	-4.81	-8.09	-3.37
2024	46.00	36.67	28.16	22.67	16.60	35.98
2023	40.91	26.79	19.50	12.60	6.60	23.30
2022	6.90	-2.23	-10.78	-15.95	-30.69	-12.54
2021	35.86	29.21	26.96	22.62	14.89	28.09
2020	38.29	21.04	13.85	5.45	-3.16	16.07
2019	31.21	27.13	24.44	21.23	14.77	25.15
2018	11.99	6.00	2.43	-1.88	-6.21	3.93
2017	23.71	17.67	13.46	9.65	3.44	13.78
2016	18.74	11.84	7.66	4.44	-1.41	8.54

Quick Facts

- Number of products included in the universe: **196**
- 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
Standard Deviation					
4 Year	11.86	13.97	16.18	18.58	21.95
Sharpe Ratio					
4 Year	-0.06	0.17	0.49	0.70	0.88

[Explore more GMR services](#)

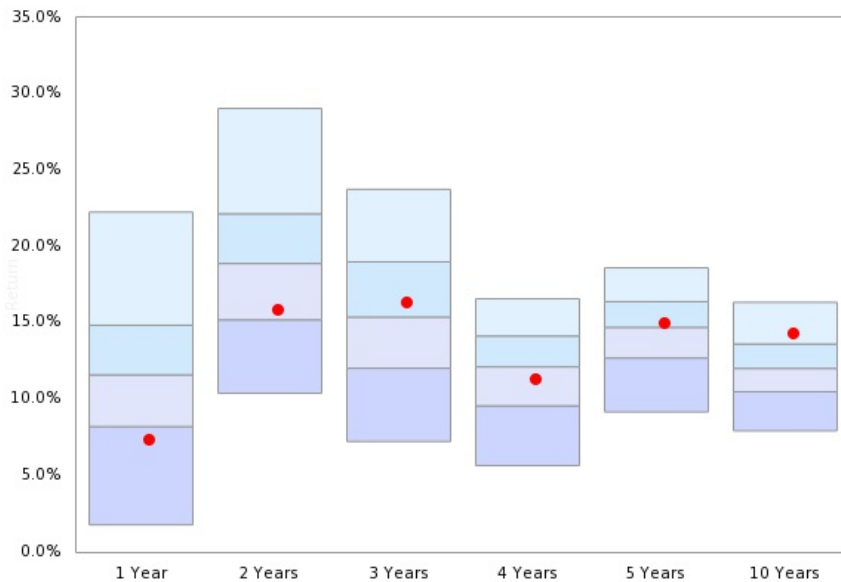
Universe Sponsor



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

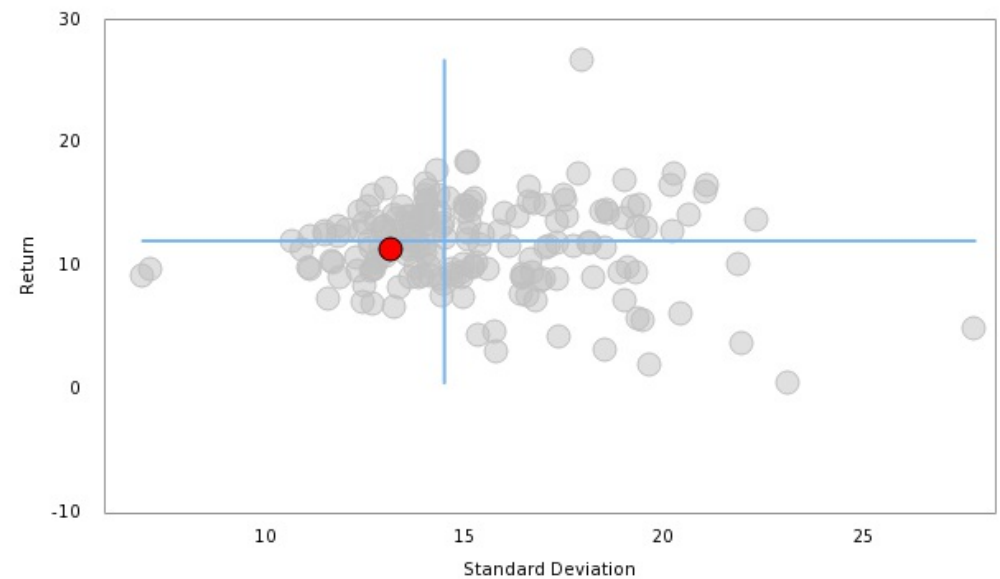
Annualized Return



Median	11.60	18.89	15.38	12.12	14.71	12.02
●	7.30	15.81	16.35	11.36	15.00	14.29

● 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
1 month	8.28	6.27	4.91	3.92	2.28	4.92
3 month	-3.49	-7.07	-8.05	-10.39	-13.05	-8.61

Annualized Returns

1 Year	13.59	5.75	2.01	-2.43	-8.05	1.98
2 Year	20.02	14.24	11.23	8.74	5.74	10.71
3 Year	15.09	10.88	8.58	6.52	3.58	7.90
4 Year	14.38	7.08	5.10	3.00	-0.77	2.23
5 Year	19.51	14.43	11.63	9.69	5.86	9.47
7 Year	15.03	9.82	7.98	6.79	5.14	5.65
10 Year	13.90	10.70	9.44	8.00	6.58	7.64

Calendar Returns

YTD	-5.05	-7.88	-9.89	-11.58	-15.23	-10.93
2024	37.05	24.96	21.40	17.23	12.77	21.14
2023	24.81	18.56	14.72	11.80	5.03	14.05
2022	6.51	-5.74	-11.41	-15.77	-24.91	-15.05
2021	41.21	31.17	26.73	19.21	7.65	14.14
2020	50.34	27.76	12.72	7.46	-4.97	17.56
2019	35.09	25.84	22.42	18.03	13.07	19.42
2018	8.13	1.81	-2.79	-5.94	-10.26	-3.26
2017	21.71	14.28	9.56	6.01	0.56	7.13
2016	31.38	19.49	15.35	9.72	3.13	17.73

Quick Facts

- Number of products included in the universe: **92**
- 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
Standard Deviation					
4 Year	11.86	13.97	16.18	18.58	21.95
Sharpe Ratio					
4 Year	-0.06	0.17	0.49	0.70	0.88

[Explore more GMR services](#)

Universe Sponsor

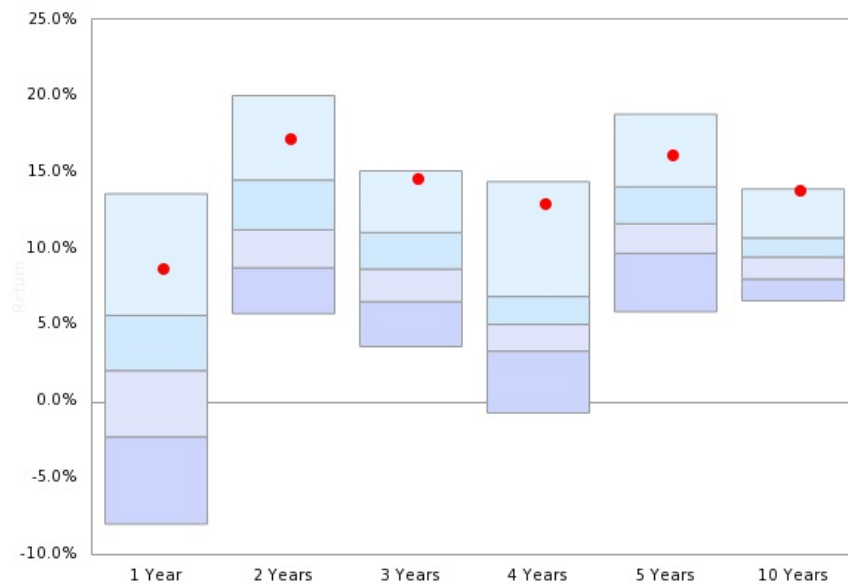
Burgundy U.S. Smaller Companies Fund

BURGUNDY

ASSET MANAGEMENT LTD.

The Burgundy U.S. Smaller Companies was established in May 1997 as a vehicle for sophisticated investors seeking long-term capital growth. The U.S. Small Cap Equity mandate provides our clients with an opportunity to invest in a portfolio of small capitalization companies, which are listed on the major U.S. stock exchanges. The Fund may also invest in small companies listed on other major stock exchanges.

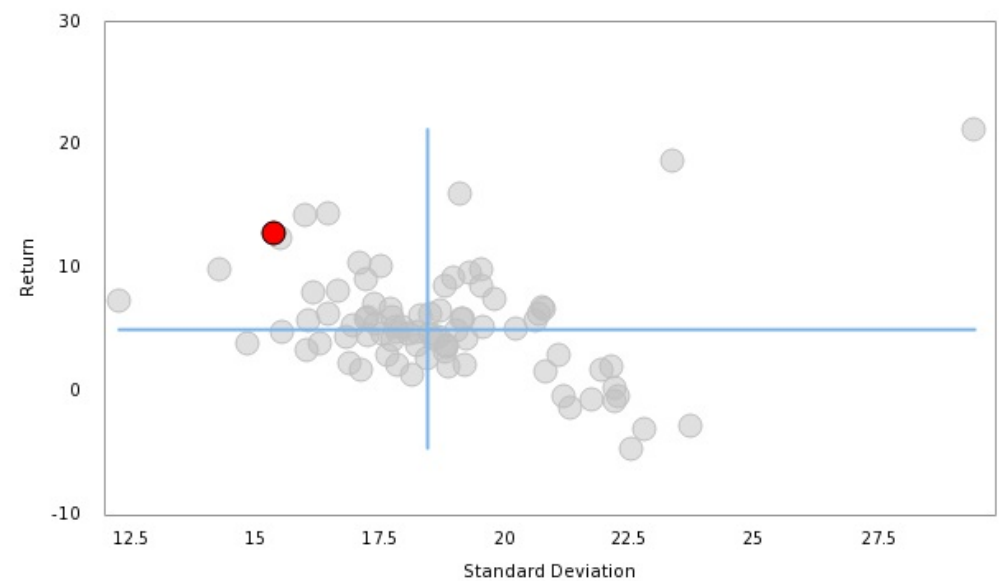
Annualized Return



Median	2.01	11.23	8.66	5.03	11.63	9.44
●	8.66	17.16	14.53	12.89	16.08	13.76

● Burgundy U.S. Smaller Companies Fund

Risk / Return (4 Years)



For more information contact:

Mike Sandrasagra
msandrasagra@burgundyasset.com

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	6.56	5.22	4.36	3.50	1.98	4.19
3 month	8.22	4.86	2.80	1.15	-1.60	3.51

Annualized Returns

1 Year	25.05	19.36	14.43	10.32	4.86	13.78
2 Year	23.80	19.34	15.75	13.01	8.32	16.31
3 Year	19.08	16.45	14.19	12.46	9.06	14.58
4 Year	13.47	10.23	8.36	5.13	-0.21	9.00
5 Year	16.35	12.64	11.12	8.75	3.81	11.43
7 Year	10.89	8.66	7.75	6.30	3.93	7.62
10 Year	10.24	8.32	7.62	7.01	5.53	7.02

Calendar Returns

YTD	16.62	13.16	10.11	6.40	2.70	12.30
2024	25.58	17.70	13.92	10.53	7.45	12.51
2023	22.55	18.47	15.61	13.38	6.12	15.29
2022	-0.27	-6.18	-10.46	-16.03	-25.44	-8.40
2021	20.72	13.68	11.06	6.64	-3.19	10.77
2020	32.69	18.96	9.31	2.88	-3.92	5.79
2019	29.55	22.86	19.06	15.36	9.65	16.09
2018	0.92	-4.47	-7.23	-9.94	-12.66	-6.30
2017	33.74	23.85	19.71	16.99	11.36	16.74
2016	6.55	1.52	-1.73	-4.21	-10.19	-2.08

Quick Facts

- Number of products included in the universe: **137**
- 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
Standard Deviation					
4 Year	10.69	11.86	12.90	14.47	18.89
Sharpe Ratio					
4 Year	-0.22	0.14	0.39	0.54	0.86

[Explore more GMR services](#)

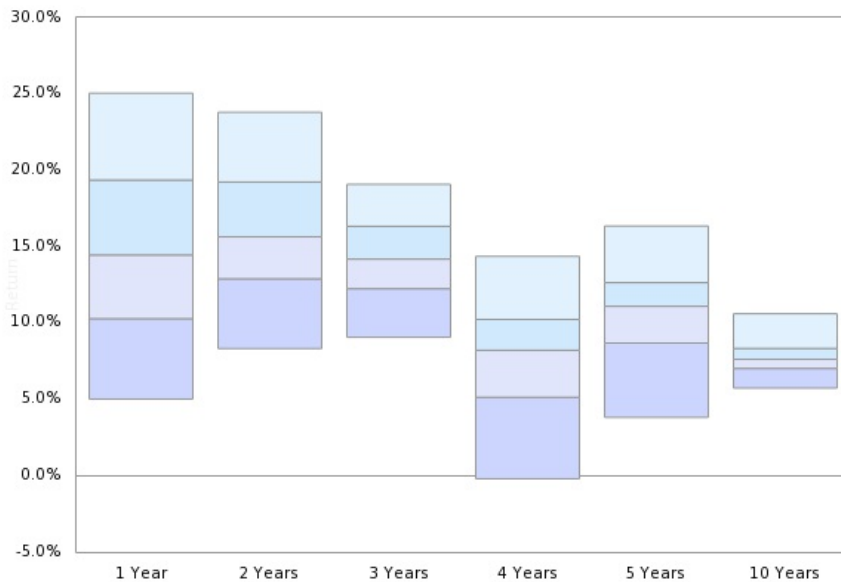
Universe Sponsor



Black Creek EAFE Equity

Black Creek takes a bottom-up, fundamental approach to investing and looks to identify opportunities to build future growth in its portfolios at attractive valuations. The strategy is concentrated, but there is a conscious diversification by business ideas and a focus to avoid duplication. Any sector or geographical allocations within its portfolios are a byproduct of its global approach. The portfolios are managed with a long-term outlook, have low turnover, and do not exhibit any specific or consistent characteristics over time. Its portfolio managers look for opportunities across all levels of market capitalization.

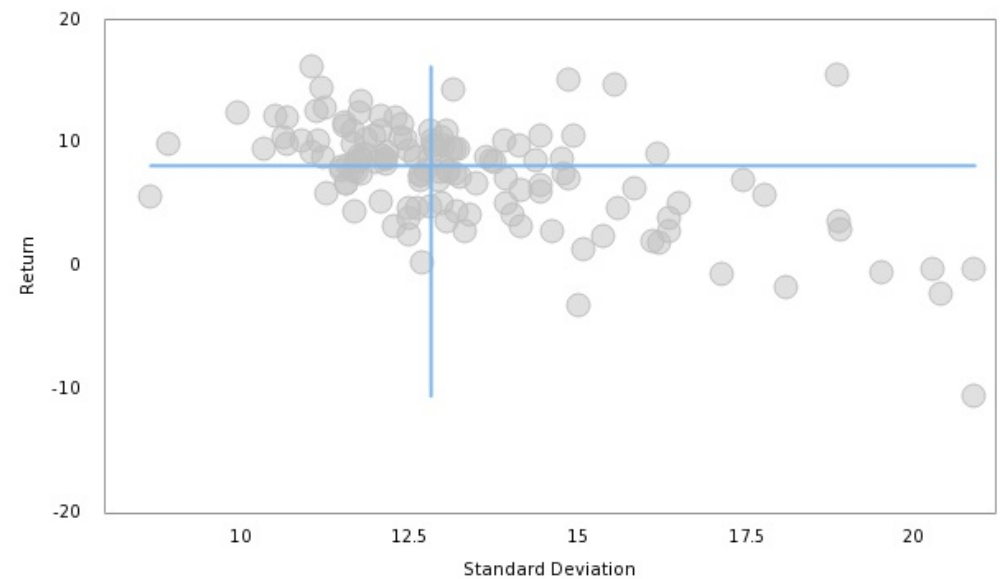
Annualized Return



Median	14.45	15.64	14.18	8.21	11.09	7.62
●	N/A	N/A	N/A	N/A	N/A	N/A

● Black Creek EAFE Equity *

Risk / Return (4 Years)



For more information contact:

Harold J. Lounds
lounds@bcim.ca
647-776-8199

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	9.49	6.82	5.74	4.78	3.13	5.16
3 month	11.87	10.22	8.19	5.87	1.59	6.66

Annualized Returns

1 Year	31.44	23.90	17.76	12.53	7.32	14.10
2 Year	23.92	20.21	16.86	14.73	10.22	14.35
3 Year	36.22	15.38	12.94	9.60	7.01	10.43
4 Year	22.92	9.38	7.01	3.31	-0.55	4.36
5 Year	27.84	13.25	11.55	8.29	1.52	8.55
7 Year	14.54	8.11	7.08	5.11	4.78	4.92
10 Year	12.08	9.97	8.52	7.70	7.09	6.88

Calendar Returns

YTD	17.65	15.38	12.12	7.92	-3.42	11.19
2024	29.34	21.20	15.32	10.55	6.13	10.25
2023	25.69	14.02	11.52	8.92	3.48	10.23
2022	-0.79	-11.60	-14.26	-21.09	-31.59	-15.83
2021	30.39	17.39	13.47	10.70	1.17	9.55
2020	36.13	15.23	11.55	6.07	1.39	9.88
2019	32.24	23.19	19.83	18.27	3.97	18.74
2018	-1.58	-7.42	-10.75	-12.37	-14.51	-10.61
2017	62.13	32.08	27.87	21.51	5.46	23.82
2016	17.50	2.63	1.25	-2.86	-10.57	-0.65

Quick Facts

- Number of products included in the universe: **23**
- 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
Standard Deviation					
4 Year	10.69	11.86	12.90	14.47	18.89
Sharpe Ratio					
4 Year	-0.22	0.14	0.39	0.54	0.86

[Explore more GMR services](#)

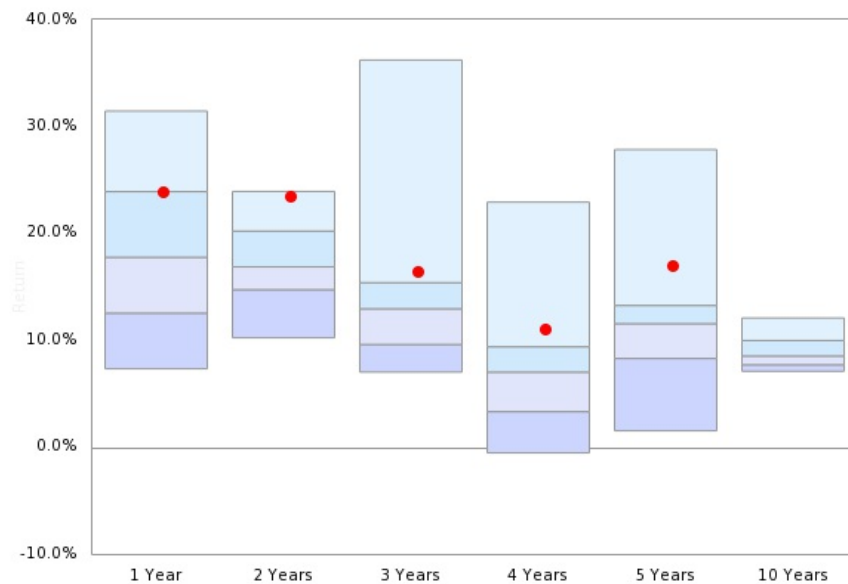
Universe Sponsor



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.

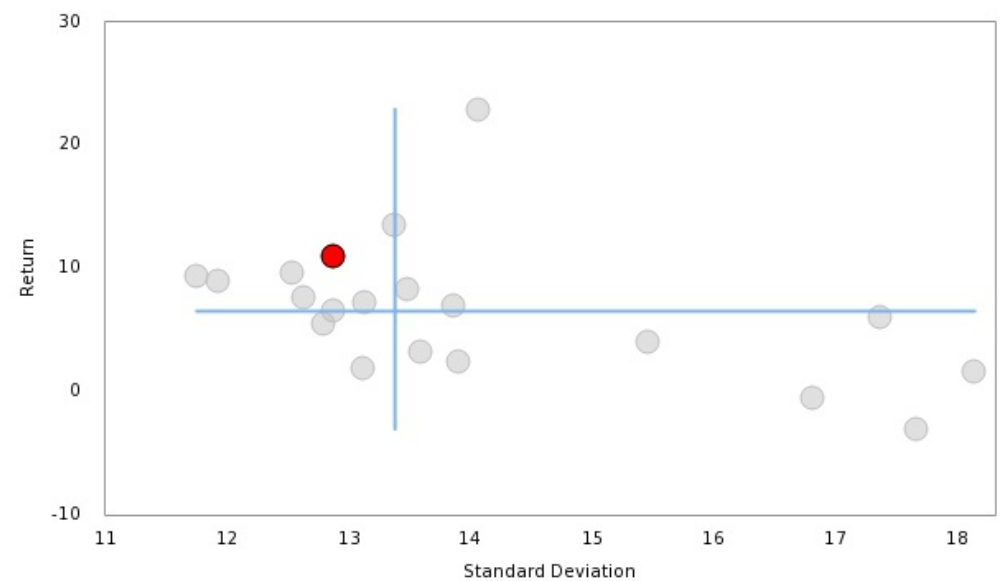
Annualized Return



Median	17.76	16.86	12.94	7.01	11.55	8.52
●	23.82	23.39	16.43	10.97	16.99	N/A

● 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
1 month	7.86	6.08	5.10	3.92	2.06	5.25
3 month	3.68	-0.38	-2.11	-3.50	-5.59	-2.80

Annualized Returns

1 Year	22.07	16.10	13.12	9.05	2.98	13.55
2 Year	27.11	21.15	17.30	13.94	8.67	19.00
3 Year	22.21	17.51	14.25	12.11	7.63	15.78
4 Year	14.12	12.17	9.97	7.83	3.61	11.82
5 Year	17.44	14.61	12.62	10.40	7.86	13.76
7 Year	14.71	12.21	10.78	9.30	6.96	11.49
10 Year	14.29	11.72	10.48	9.25	7.25	10.66

Calendar Returns

YTD	11.04	3.87	1.78	-0.59	-3.65	0.20
2024	39.10	29.99	22.20	16.79	5.74	28.74
2023	35.09	21.47	17.06	12.28	3.48	19.60
2022	2.12	-4.97	-11.68	-17.23	-27.54	-11.39
2021	27.69	22.29	18.78	14.81	5.33	21.69
2020	50.42	24.46	14.46	5.52	-2.38	11.66
2019	31.70	25.51	21.47	17.84	11.73	20.60
2018	7.87	2.66	-0.52	-4.12	-10.14	-0.72
2017	29.47	21.12	17.22	12.68	5.59	14.00
2016	26.12	7.31	3.78	0.52	-3.87	3.91

Quick Facts

- Number of products included in the universe: **282**
- 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
Standard Deviation					
4 Year	9.55	11.94	13.15	15.52	19.89
Sharpe Ratio					
4 Year	-0.06	0.26	0.53	0.71	0.93

[Explore more GMR services](#)

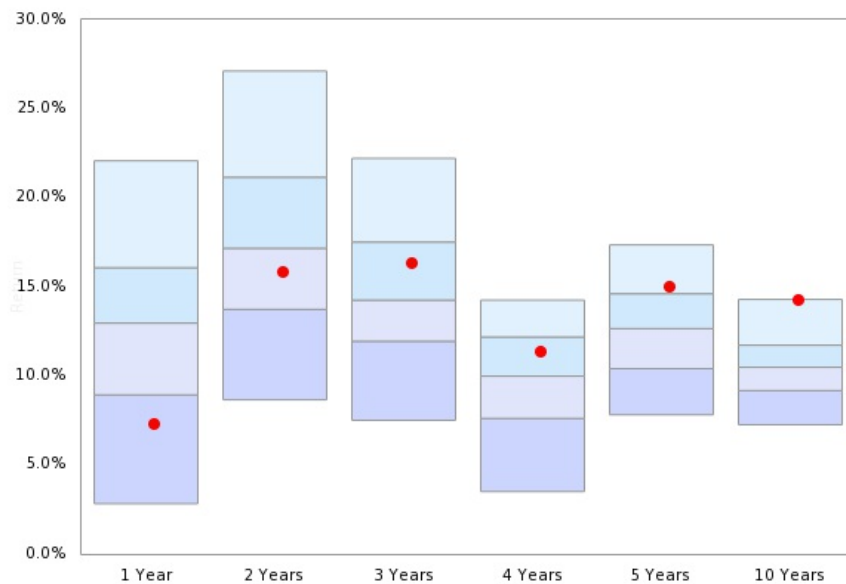
Universe Sponsor



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

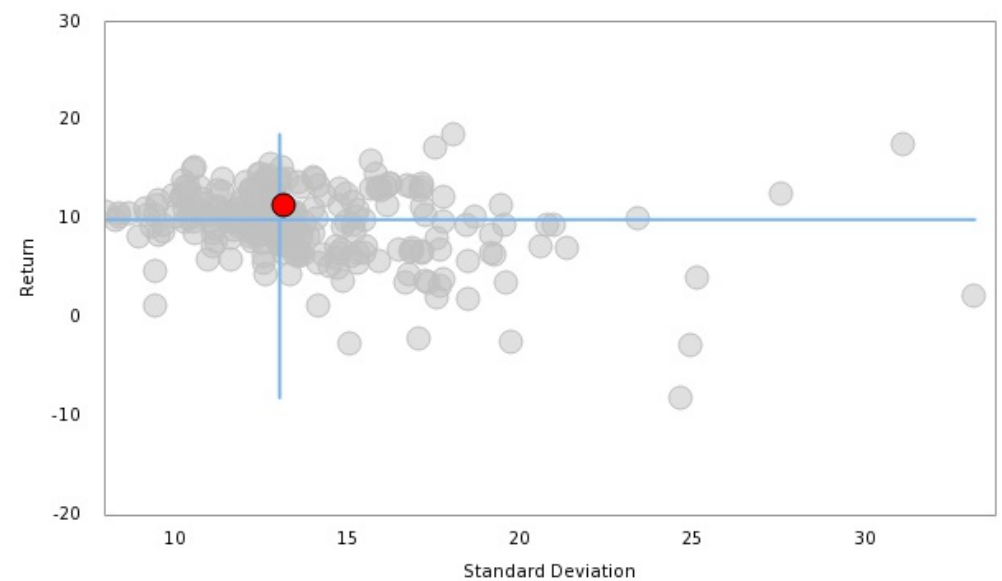
Annualized Return



Median	12.96	17.16	14.25	9.98	12.65	10.48
●	7.30	15.81	16.35	11.36	15.00	14.29

● 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
1 month	7.28	5.86	5.03	4.33	3.13	5.38
3 month	6.58	1.45	-1.38	-4.98	-6.05	-2.32

Annualized Returns

1 Year	15.94	11.22	5.74	0.25	-4.16	7.93
2 Year	26.20	16.28	12.84	11.26	5.99	13.10
3 Year	21.89	12.71	10.14	8.47	5.99	9.70
4 Year	15.60	7.99	3.76	2.78	0.66	4.75
5 Year	27.55	13.74	10.37	8.97	5.07	10.47
7 Year	14.76	10.25	7.99	6.82	5.56	6.64
10 Year	12.98	10.64	9.78	8.61	7.38	7.93

Calendar Returns

YTD	10.02	3.51	-1.18	-5.29	-8.91	-1.94
2024	30.89	22.28	17.94	9.70	-0.52	17.42
2023	33.70	23.62	17.13	12.86	6.59	13.29
2022	-2.68	-9.41	-16.24	-22.52	-29.60	-13.07
2021	30.55	24.28	20.68	17.40	13.23	15.31
2020	42.07	30.41	17.59	8.73	-0.28	13.55
2019	29.39	26.46	24.33	19.13	2.57	19.70
2018	4.43	-1.67	-4.91	-7.10	-11.80	-6.67
2017	30.47	22.82	18.08	14.35	4.53	15.87
2016	17.30	11.00	8.04	0.02	-5.81	7.34

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
Standard Deviation					
4 Year	9.55	11.94	13.15	15.52	19.89
Sharpe Ratio					
4 Year	-0.06	0.26	0.53	0.71	0.93

[Explore more GMR services](#)

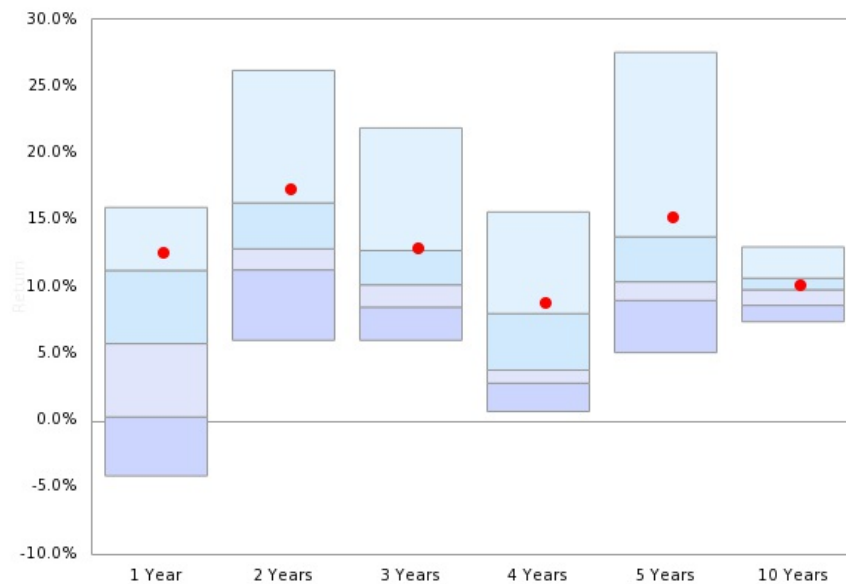
Universe Sponsor

**WELLINGTON
MANAGEMENT®**

Global Perspectives

The Global Perspectives approach is a small-cap oriented global strategy that seeks to maximize long-term capital appreciation and generate long-term returns in excess of the MSCI ACWI Small Cap Index. We aim to outperform the index by 200 – 300 bps over a rolling 3-year time period, gross of fees.

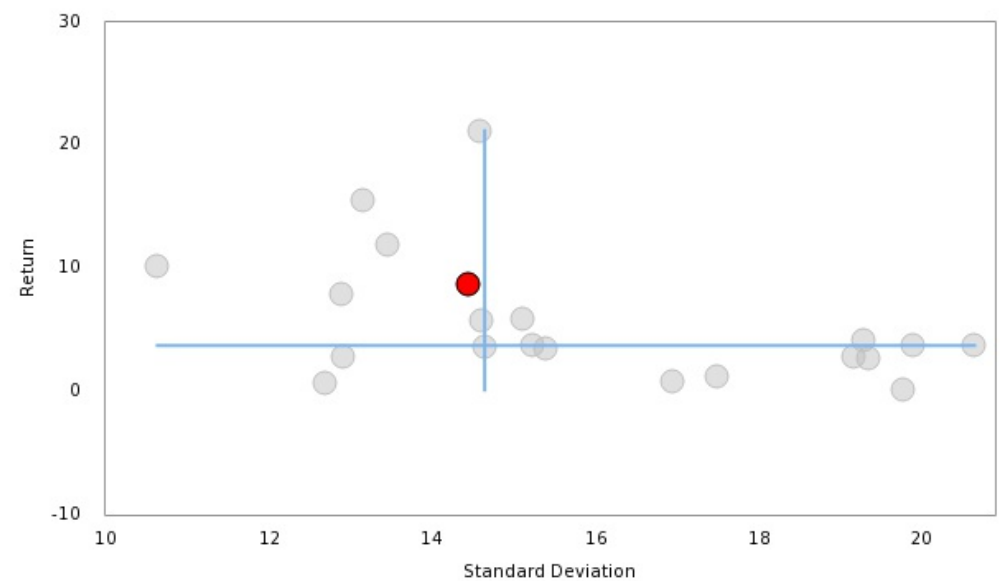
Annualized Return



Median	5.74	12.84	10.14	3.76	10.37	9.78
●	12.58	17.30	12.91	8.78	15.19	10.15

● Global Perspectives

Risk / Return (4 Years)



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Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	7.51	5.71	4.67	3.96	2.69	3.45
3 month	7.68	4.37	2.60	1.08	-0.82	0.72

Annualized Returns

1 Year	22.25	16.13	13.29	10.77	5.61	12.88
2 Year	22.40	16.72	14.17	10.88	6.50	12.44
3 Year	18.50	12.53	9.75	7.62	4.54	7.55
4 Year	13.13	4.76	1.92	-0.38	-3.58	1.01
5 Year	20.10	11.09	8.42	6.20	3.43	6.19
7 Year	11.77	7.15	5.51	4.09	2.37	3.15
10 Year	10.92	7.87	6.54	5.63	4.21	4.26

Calendar Returns

YTD	9.52	6.13	4.60	2.53	-2.42	3.67
2024	31.66	19.85	16.57	12.72	4.54	16.34
2023	27.88	16.89	10.21	5.36	-8.33	6.35
2022	2.53	-10.00	-16.02	-20.62	-31.43	-15.12
2021	29.12	5.38	-0.12	-5.55	-11.07	-4.13
2020	58.49	28.63	20.43	13.88	2.37	15.24
2019	32.79	21.59	16.44	12.71	3.91	12.04
2018	-0.72	-5.75	-7.44	-10.57	-16.24	-7.57
2017	41.98	34.22	30.20	26.63	19.09	27.47
2016	17.16	9.70	6.07	1.86	-5.55	7.20

Quick Facts

- Number of products included in the universe: **101**
- 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
Standard Deviation					
4 Year	11.38	12.88	14.07	15.30	20.99
Sharpe Ratio					
4 Year	-0.42	-0.23	-0.09	0.14	0.82

[Explore more GMR services](#)

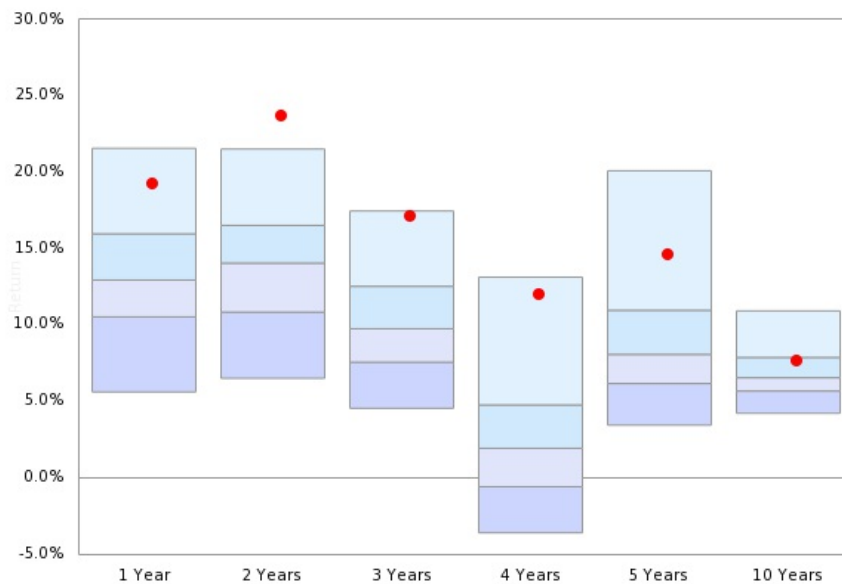
Universe Sponsor



Emerging Markets Alpha Plus

Acadian Asset Management's Emerging Markets Alpha Plus Equity strategy seeks to provide institutional clients with the opportunity to capture long-term capital appreciation by investing in a portfolio of global emerging markets equity securities. The strategy also seeks to reduce drawdowns and provide lower absolute volatility than an emerging market equity index. Limiting absolute risk has the potential to allow investors to compound wealth more efficiently and steadily than traditional capitalization-weighted indices.

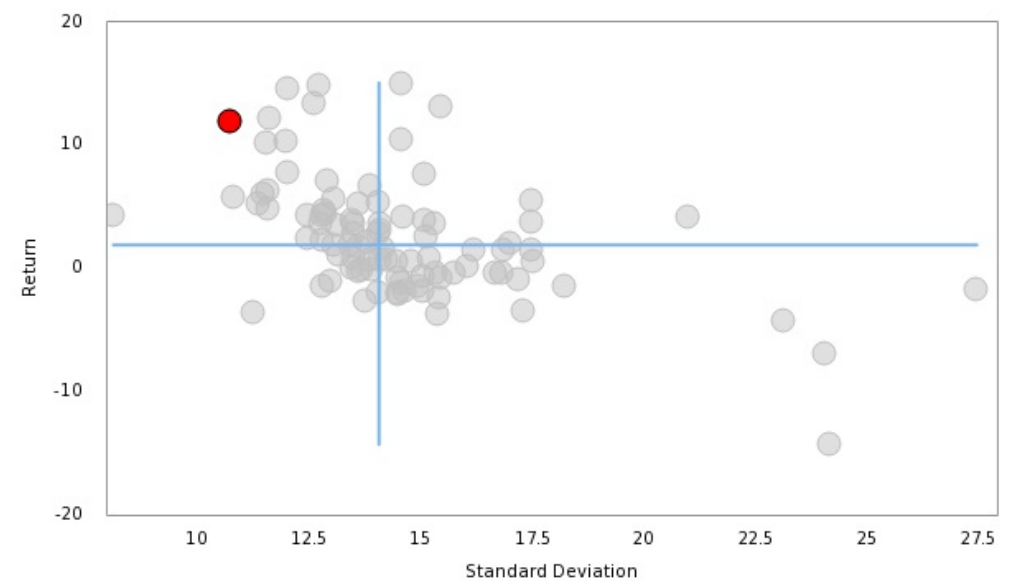
Annualized Return



Median	12.94	14.05	9.75	1.92	8.07	6.54
●	19.27	23.69	17.10	11.97	14.63	7.68

● Emerging Markets Alpha Plus

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.