



# Institutional Performance Report Summary

The premier data set designed for Canadian institutional investors

June, 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>	2.90	2.23	<b>1.74</b>	1.28	0.71	1.94
<b>3 month</b>	5.88	4.18	<b>3.28</b>	1.79	-1.24	3.88

## Annualized Returns

<b>1 Year</b>	17.60	15.00	<b>12.97</b>	10.92	8.67	<b>14.49</b>
<b>2 Year</b>	16.02	13.79	<b>12.30</b>	10.65	8.62	<b>13.29</b>
<b>3 Year</b>	15.48	12.64	<b>11.31</b>	10.07	8.02	<b>12.41</b>
<b>4 Year</b>	9.24	7.89	<b>6.93</b>	5.87	4.39	<b>6.95</b>
<b>5 Year</b>	12.62	10.49	<b>9.02</b>	7.57	5.13	<b>8.70</b>
<b>7 Year</b>	9.51	8.31	<b>7.51</b>	6.72	4.81	<b>7.64</b>
<b>10 Year</b>	8.64	8.00	<b>7.33</b>	6.49	4.82	<b>7.09</b>

## Calendar Returns

YTD	6.99	5.68	<b>4.61</b>	3.44	-0.67	<b>4.74</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: **123**
- 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>	5.72	7.40	<b>8.70</b>	9.25	10.41
<b>Sharpe Ratio</b>					
<b>4 Year</b>	0.12	0.35	<b>0.47</b>	0.57	0.73

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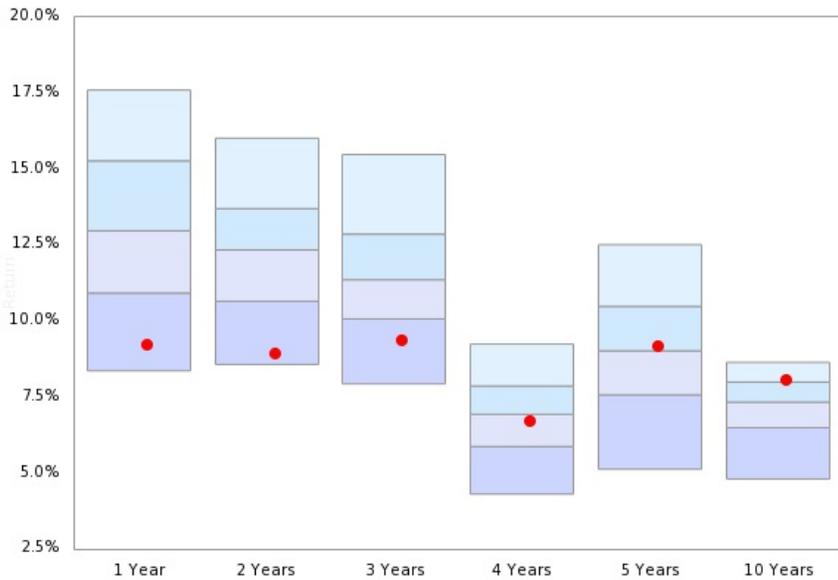
Universe Sponsor

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.

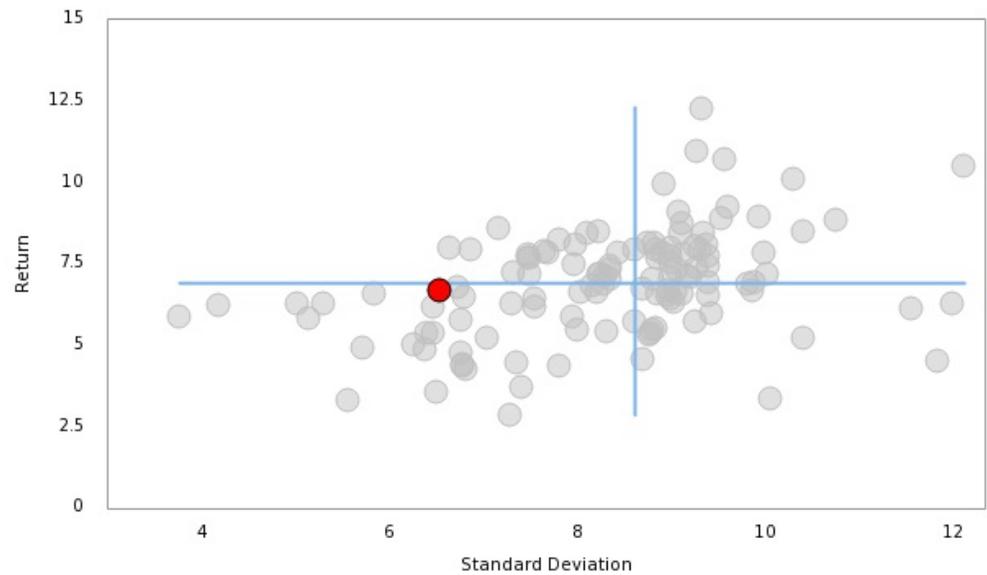
Annualized Return



<b>Median</b>	<b>12.97</b>	<b>12.34</b>	<b>11.36</b>	<b>6.93</b>	<b>9.02</b>	<b>7.33</b>
<b>●</b>	<b>9.24</b>	<b>8.94</b>	<b>9.38</b>	<b>6.69</b>	<b>9.19</b>	<b>8.05</b>

● Newport Growth Mandate

Risk / Return (4 Years)



**For more information contact:**  
 Matt Reynolds  
 mreynolds@newportprivatewealth.ca  
 250-258-7379

## Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
<b>1 month</b>	0.30	0.16	<b>0.11</b>	0.07	0.01	0.04
<b>3 month</b>	-0.01	-0.34	<b>-0.43</b>	-0.53	-0.61	-0.59

## Annualized Returns

	5th	25th	Median	75th	95th	Index
<b>1 Year</b>	7.38	6.96	<b>6.56</b>	6.31	5.82	<b>6.04</b>
<b>2 Year</b>	6.17	5.81	<b>5.44</b>	5.24	4.81	<b>4.81</b>
<b>3 Year</b>	5.40	5.13	<b>4.93</b>	4.65	4.30	<b>4.24</b>
<b>4 Year</b>	2.01	0.90	<b>0.63</b>	0.46	0.16	<b>0.05</b>
<b>5 Year</b>	1.47	0.45	<b>0.25</b>	0.04	-0.36	<b>-0.46</b>
<b>7 Year</b>	2.92	2.51	<b>2.39</b>	2.23	1.87	<b>1.75</b>
<b>10 Year</b>	2.58	2.45	<b>2.31</b>	2.08	1.88	<b>1.75</b>

## Calendar Returns

YTD	2.22	1.76	<b>1.56</b>	1.48	1.39	<b>1.41</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: **61**
- 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>	2.64	6.09	<b>6.59</b>	12.09	12.70
<b>Sharpe Ratio</b>					
<b>4 Year</b>	-0.53	-0.45	<b>-0.40</b>	-0.32	-0.14

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Universe Sponsor

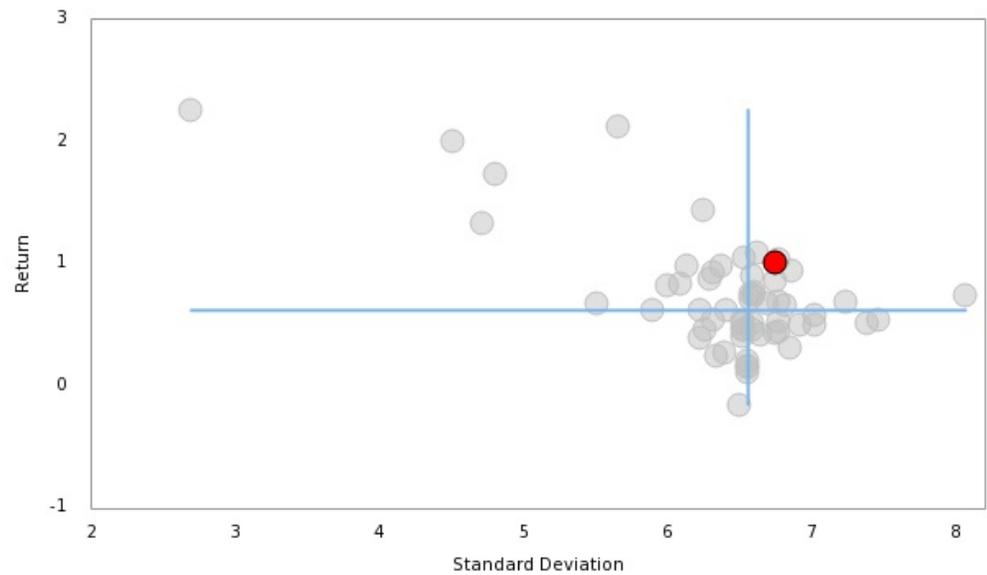
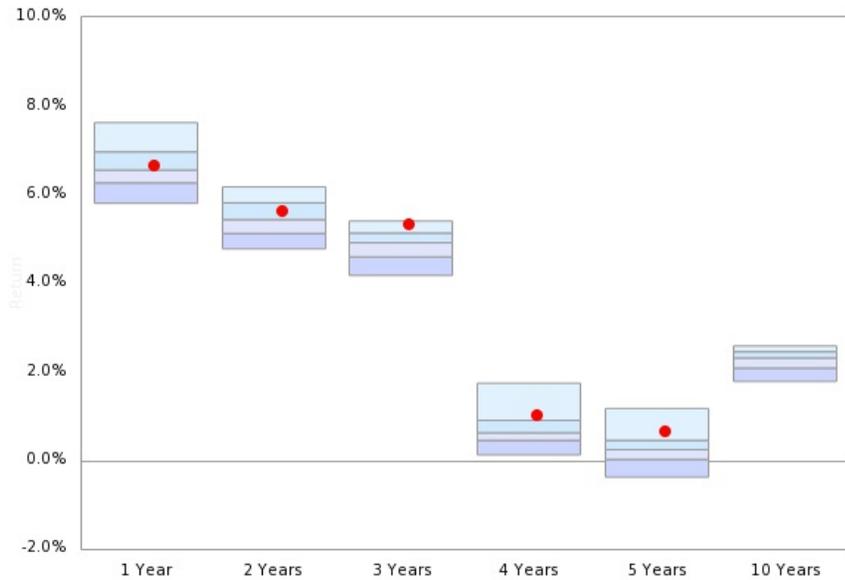
Optimum Integrated Bond Universe



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

Risk / Return (4 Years)



Median	6.55	5.43	4.91	0.62	0.24	2.31
●	6.64	5.62	5.31	1.02	0.66	N/A

**For more information contact:**  
Patrick Beaudoin  
pbeaudoin@optimumgam.ca  
514-288-7545 ext 683

● Optimum Integrated Bond Universe

## Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
<b>1 month</b>	0.95	0.43	<b>0.29</b>	0.11	-0.29	0.04
<b>3 month</b>	1.48	0.42	<b>-0.22</b>	-0.51	-2.02	-0.59

## Annualized Returns

<b>1 Year</b>	10.02	7.27	<b>6.85</b>	6.48	5.08	<b>6.04</b>
<b>2 Year</b>	10.45	6.84	<b>6.05</b>	5.43	3.34	<b>4.81</b>
<b>3 Year</b>	8.21	5.96	<b>5.29</b>	4.84	4.24	<b>4.24</b>
<b>4 Year</b>	4.96	2.36	<b>0.92</b>	0.53	-2.35	<b>0.05</b>
<b>5 Year</b>	7.14	2.59	<b>0.90</b>	0.18	-2.97	<b>-0.46</b>
<b>7 Year</b>	5.66	3.16	<b>2.77</b>	2.13	0.96	<b>1.75</b>
<b>10 Year</b>	6.03	3.06	<b>2.83</b>	2.36	1.89	<b>1.75</b>

## Calendar Returns

<b>YTD</b>	3.64	2.30	<b>1.73</b>	1.34	-0.54	<b>1.41</b>
<b>2024</b>	12.09	6.50	<b>5.58</b>	4.74	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: **62**
- 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>	2.66	5.40	<b>6.48</b>	6.86	12.20
<b>Sharpe Ratio</b>					
<b>4 Year</b>	-0.46	-0.40	<b>-0.35</b>	-0.22	0.51

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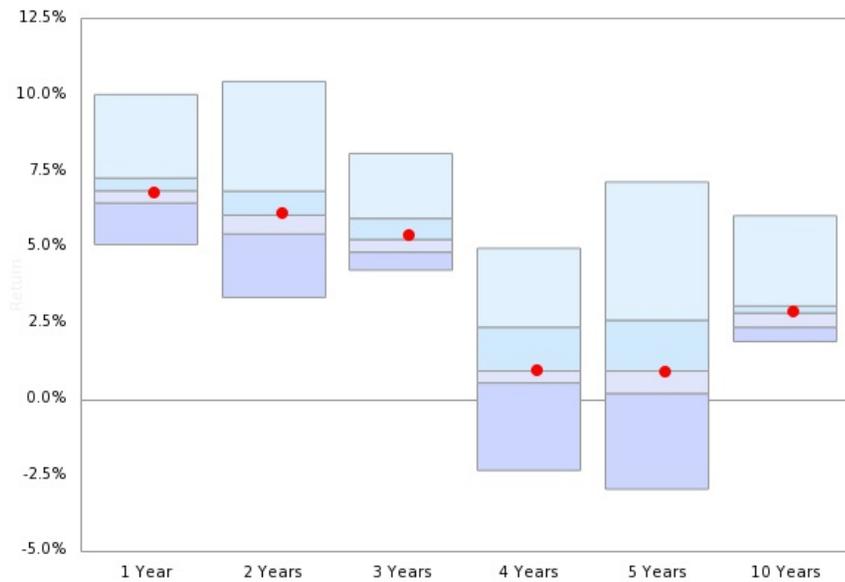
Universe Sponsor

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.

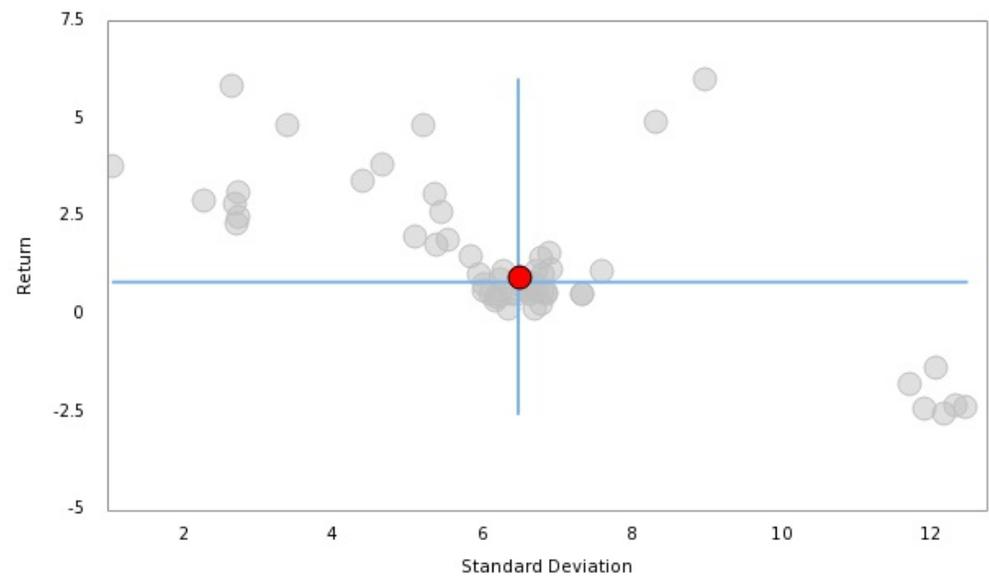
Annualized Return



Median	6.85	6.05	5.25	0.92	0.92	2.83
●	6.79	6.10	5.37	0.95	0.90	2.86

● Franklin Canadian Core Plus Bond Fund - Series O

Risk / Return (4 Years)



**For more information contact:**  
Dean Liotta  
dean.liotta@franklintempleton.ca  
416-957-6009

## Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
<b>1 month</b>	0.25	0.25	<b>0.24</b>	0.22	0.15	0.22
<b>3 month</b>	0.81	0.75	<b>0.73</b>	0.68	0.56	0.71

## Annualized Returns

<b>1 Year</b>	4.18	4.07	<b>3.95</b>	3.73	3.34	<b>3.68</b>
<b>2 Year</b>	4.86	4.66	<b>4.62</b>	4.48	4.00	<b>4.35</b>
<b>3 Year</b>	4.57	4.47	<b>4.41</b>	4.23	3.80	<b>4.13</b>
<b>4 Year</b>	3.52	3.47	<b>3.44</b>	3.28	2.88	<b>3.14</b>
<b>5 Year</b>	2.96	2.86	<b>2.83</b>	2.65	2.31	<b>2.50</b>
<b>7 Year</b>	2.67	2.58	<b>2.49</b>	2.36	2.05	<b>2.19</b>
<b>10 Year</b>	2.22	2.11	<b>2.02</b>	1.90	1.59	<b>1.71</b>

## Calendar Returns

YTD	1.73	1.65	<b>1.60</b>	1.49	1.33	<b>1.50</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: **21**
- 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>	0.51	0.53	<b>0.54</b>	0.56	0.60
<b>Sharpe Ratio</b>					
<b>4 Year</b>	-0.49	0.26	<b>0.51</b>	0.62	0.72

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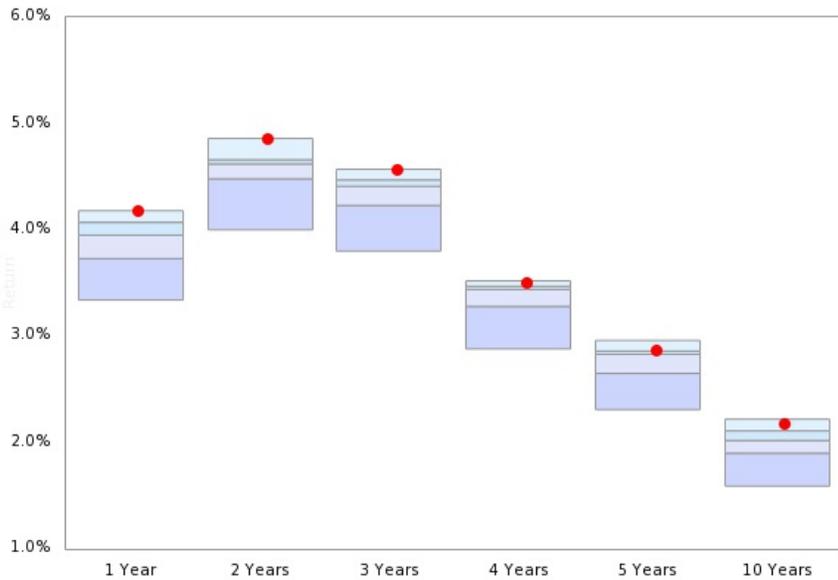
Universe Sponsor

TD Canadian Short Term Investment

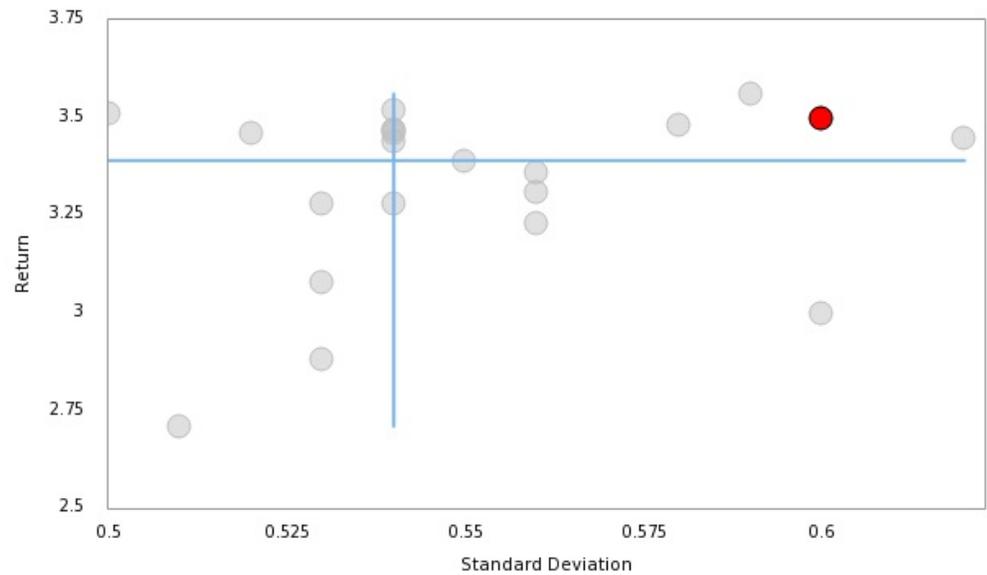


The Fund seeks to achieve a high rate of interest income and at the same time preserve capital and maintain liquidity. The portfolio is invested in money market instruments, such as treasury bills of Canadian governments, bankers' acceptances of Canadian chartered banks and commercial paper of Canadian 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



Risk / Return (4 Years)



<b>Median</b>	<b>3.95</b>	<b>4.62</b>	<b>4.41</b>	<b>3.44</b>	<b>2.83</b>	<b>2.02</b>
<b>●</b>	<b>4.17</b>	<b>4.86</b>	<b>4.57</b>	<b>3.50</b>	<b>2.87</b>	<b>2.17</b>

● TD Canadian Short Term Investment

**For more information contact:**  
Brendan O'Brien  
TD.ConsultantRelations@td.com  
(416) 307-5878

## Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
<b>1 month</b>	0.48	0.32	<b>0.29</b>	0.27	0.22	0.26
<b>3 month</b>	0.92	0.63	<b>0.57</b>	0.54	0.27	0.48

## Annualized Returns

<b>1 Year</b>	7.61	7.01	<b>6.74</b>	6.67	6.12	<b>6.25</b>
<b>2 Year</b>	7.64	6.74	<b>6.54</b>	6.32	5.76	<b>5.90</b>
<b>3 Year</b>	6.20	5.13	<b>4.98</b>	4.81	4.45	<b>4.33</b>
<b>4 Year</b>	3.59	2.77	<b>2.52</b>	2.32	2.19	<b>1.95</b>
<b>5 Year</b>	3.32	2.50	<b>2.25</b>	2.08	1.90	<b>1.68</b>
<b>7 Year</b>	3.67	3.02	<b>2.86</b>	2.76	2.59	<b>2.38</b>
<b>10 Year</b>	2.72	2.47	<b>2.32</b>	2.25	2.08	<b>1.82</b>

## Calendar Returns

<b>YTD</b>	2.66	2.37	<b>2.34</b>	2.31	1.97	<b>2.16</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: **17**
- 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>	2.64	6.09	<b>6.59</b>	12.09	12.70
<b>Sharpe Ratio</b>					
<b>4 Year</b>	-0.53	-0.45	<b>-0.40</b>	-0.32	-0.14

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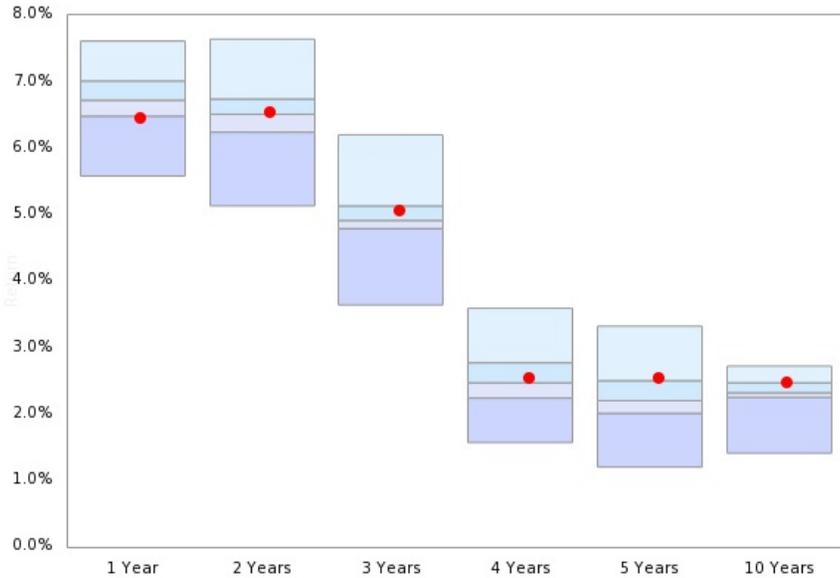
Universe Sponsor

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.

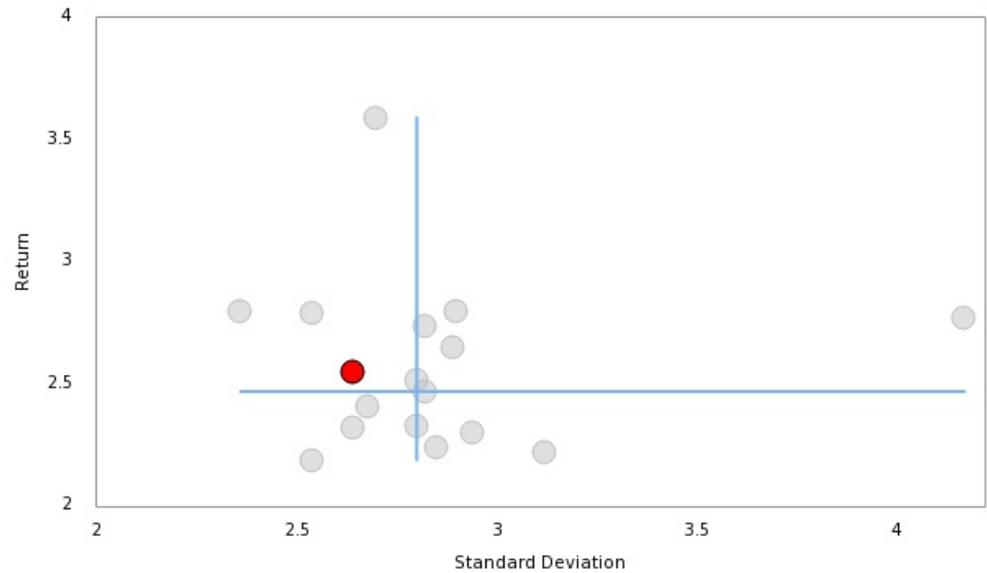
Annualized Return



Median	6.72	6.51	4.91	2.47	2.20	2.32
●	6.45	6.54	5.07	2.55	2.55	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
<b>1 month</b>	-0.30	-0.38	<b>-0.42</b>	-0.47	-1.27	-0.45
<b>3 month</b>	-1.88	-2.13	<b>-2.19</b>	-2.33	-4.91	-2.34

## Annualized Returns

	5th	25th	Median	75th	95th	Index
<b>1 Year</b>	5.37	4.74	<b>4.53</b>	4.29	-0.58	<b>4.09</b>
<b>2 Year</b>	3.27	2.90	<b>2.66</b>	2.28	-2.19	<b>2.12</b>
<b>3 Year</b>	4.49	4.15	<b>3.94</b>	3.51	1.07	<b>3.33</b>
<b>4 Year</b>	-2.19	-2.38	<b>-2.63</b>	-2.90	-7.38	<b>-3.05</b>
<b>5 Year</b>	-3.02	-3.16	<b>-3.38</b>	-3.72	-8.63	<b>-3.87</b>
<b>7 Year</b>	1.03	0.91	<b>0.72</b>	0.26	-2.17	<b>0.25</b>
<b>10 Year</b>	2.16	1.87	<b>1.66</b>	1.33	-0.04	<b>1.29</b>

## Calendar Returns

YTD	5th	25th	Median	75th	95th	Index
<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: **28**
- 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>	2.64	6.09	<b>6.59</b>	12.09	12.70
<b>Sharpe Ratio</b>					
<b>4 Year</b>	-0.53	-0.45	<b>-0.40</b>	-0.32	-0.14

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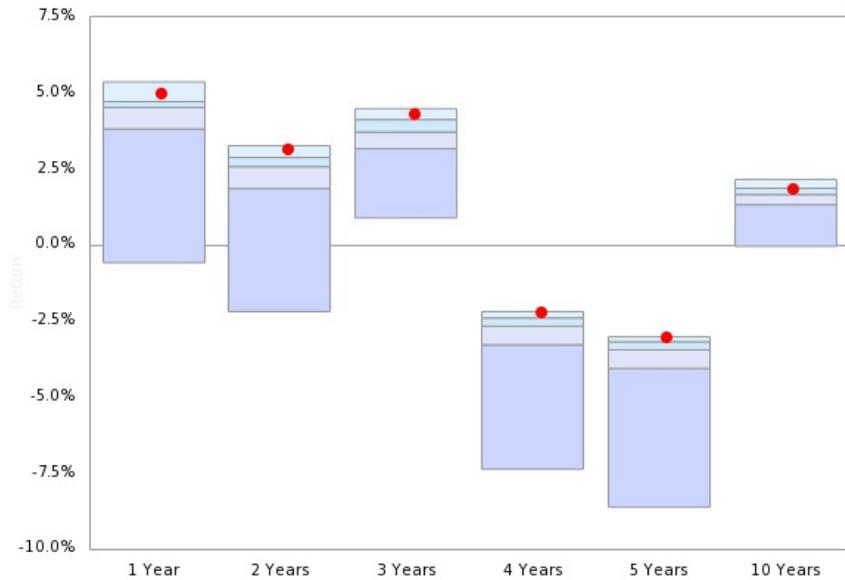
Universe Sponsor

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%.



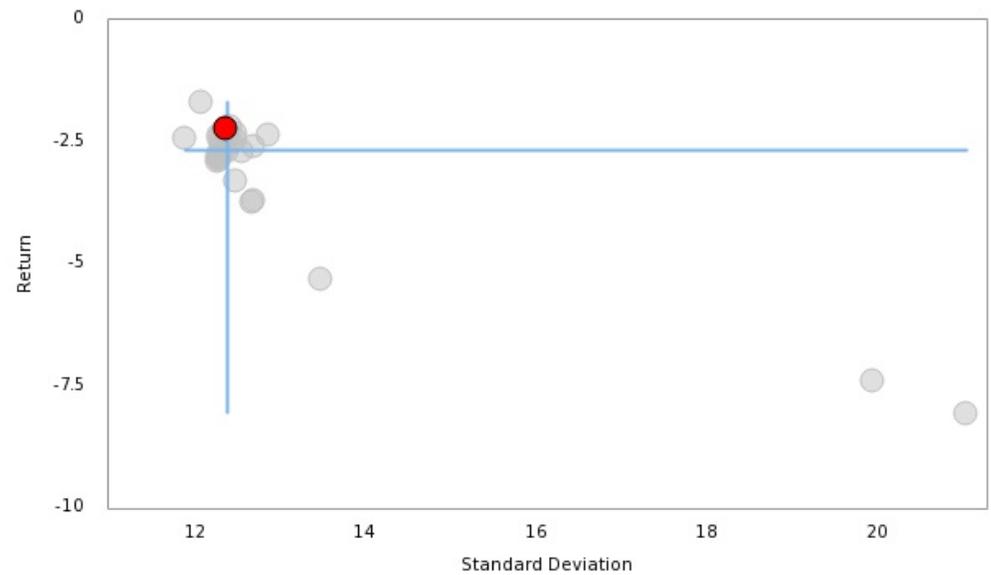
Annualized Return



<b>Median</b>	<b>4.53</b>	<b>2.58</b>	<b>3.72</b>	<b>-2.67</b>	<b>-3.45</b>	<b>1.66</b>
<b>●</b>	<b>4.98</b>	<b>3.13</b>	<b>4.29</b>	<b>-2.22</b>	<b>-3.04</b>	<b>1.85</b>

● Long Plus Bond Fund

Risk / Return (4 Years)



**For more information contact:**  
Catherine Heath  
catherineh@leithwheeler.com  
604-602-8373

## Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
<b>1 month</b>	1.12	0.49	<b>0.35</b>	0.30	-0.00	0.28
<b>3 month</b>	1.26	0.88	<b>0.58</b>	0.42	-0.57	0.45

## Annualized Returns

<b>1 Year</b>	9.99	8.64	<b>8.31</b>	7.54	6.66	<b>8.02</b>
<b>2 Year</b>	10.18	8.16	<b>7.79</b>	6.93	6.24	<b>7.18</b>
<b>3 Year</b>	8.59	6.88	<b>6.46</b>	6.15	5.34	<b>6.18</b>
<b>4 Year</b>	3.80	2.93	<b>2.51</b>	2.07	0.39	<b>1.78</b>
<b>5 Year</b>	5.02	3.09	<b>2.54</b>	2.15	-0.14	<b>1.50</b>
<b>7 Year</b>	5.11	3.87	<b>3.45</b>	3.31	2.70	<b>2.89</b>
<b>10 Year</b>	5.16	3.73	<b>3.33</b>	3.18	2.65	<b>2.71</b>

## Calendar Returns

YTD	3.02	2.64	<b>2.44</b>	2.34	1.38	<b>2.23</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: **34**
- 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



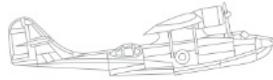
## Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
<b>Standard Deviation</b>					
<b>4 Year</b>	1.88	4.10	<b>5.44</b>	5.72	11.22
<b>Sharpe Ratio</b>					
<b>4 Year</b>	-0.28	-0.20	<b>-0.14</b>	-0.08	0.33

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Universe Sponsor

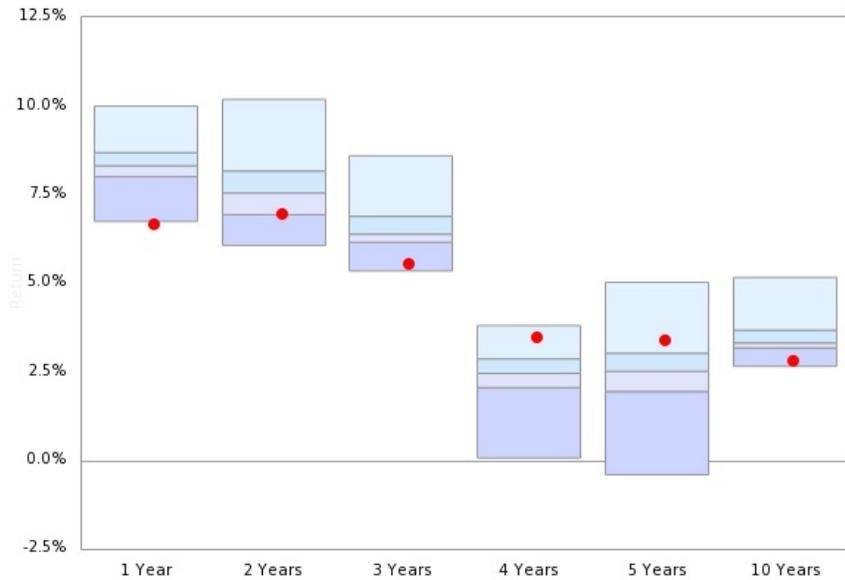
Canso Short Term and Floating Rate Income Fund



**Canso** INVESTMENT COUNSEL LTD.

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.

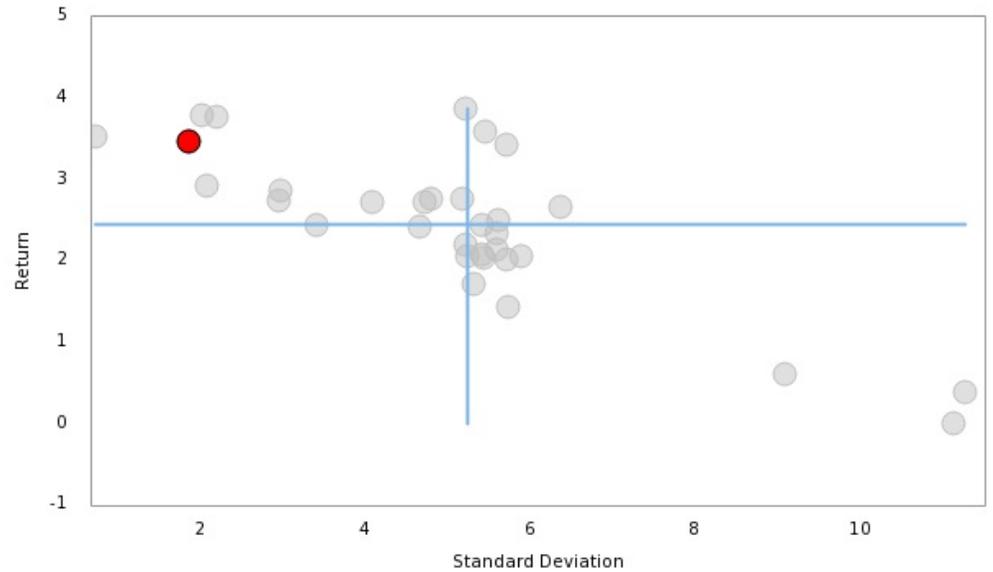
Annualized Return



<b>Median</b>	<b>8.31</b>	<b>7.54</b>	<b>6.38</b>	<b>2.45</b>	<b>2.51</b>	<b>3.31</b>
<b>●</b>	<b>6.66</b>	<b>6.93</b>	<b>5.54</b>	<b>3.47</b>	<b>3.38</b>	<b>2.81</b>

● 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
<b>1 month</b>	1.90	1.12	<b>1.02</b>	0.51	-0.42	1.00
<b>3 month</b>	2.81	1.39	<b>-1.35</b>	-2.44	-6.84	-1.62

## Annualized Returns

<b>1 Year</b>	11.40	9.77	<b>9.13</b>	8.08	-0.86	<b>10.06</b>
<b>2 Year</b>	13.52	12.12	<b>11.51</b>	9.93	5.69	<b>11.72</b>
<b>3 Year</b>	13.20	12.36	<b>11.29</b>	8.70	5.66	<b>11.48</b>
<b>4 Year</b>	9.70	6.79	<b>6.07</b>	4.17	2.35	<b>5.76</b>
<b>5 Year</b>	9.66	7.52	<b>6.41</b>	4.96	2.47	<b>5.20</b>
<b>7 Year</b>	7.78	6.49	<b>5.91</b>	4.75	3.15	<b>5.05</b>
<b>10 Year</b>	8.48	6.77	<b>6.23</b>	5.34	3.94	<b>5.34</b>

## Calendar Returns

YTD	4.03	3.01	<b>-0.38</b>	-1.38	-7.21	<b>-0.66</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>	9.18	7.05	<b>9.75</b>
<b>2022</b>	6.56	-3.38	<b>-4.95</b>	-7.91	-10.84	<b>-5.33</b>
<b>2021</b>	11.73	6.92	<b>4.91</b>	4.20	2.23	<b>3.67</b>
<b>2020</b>	8.08	6.33	<b>4.48</b>	2.21	1.10	<b>2.05</b>
<b>2019</b>	14.56	10.89	<b>9.90</b>	7.51	4.44	<b>8.77</b>
<b>2018</b>	12.27	7.56	<b>5.67</b>	1.60	-2.82	<b>6.65</b>
<b>2017</b>	7.25	6.03	<b>2.00</b>	0.37	-1.76	<b>-0.87</b>
<b>2016</b>	21.41	13.84	<b>12.13</b>	9.26	-1.52	<b>10.52</b>

## Quick Facts

- Number of products included in the universe: **38**
- 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>	3.54	6.10	<b>6.44</b>	6.69	8.78
<b>Sharpe Ratio</b>					
<b>4 Year</b>	-0.13	0.14	<b>0.46</b>	0.65	1.08

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Universe Sponsor

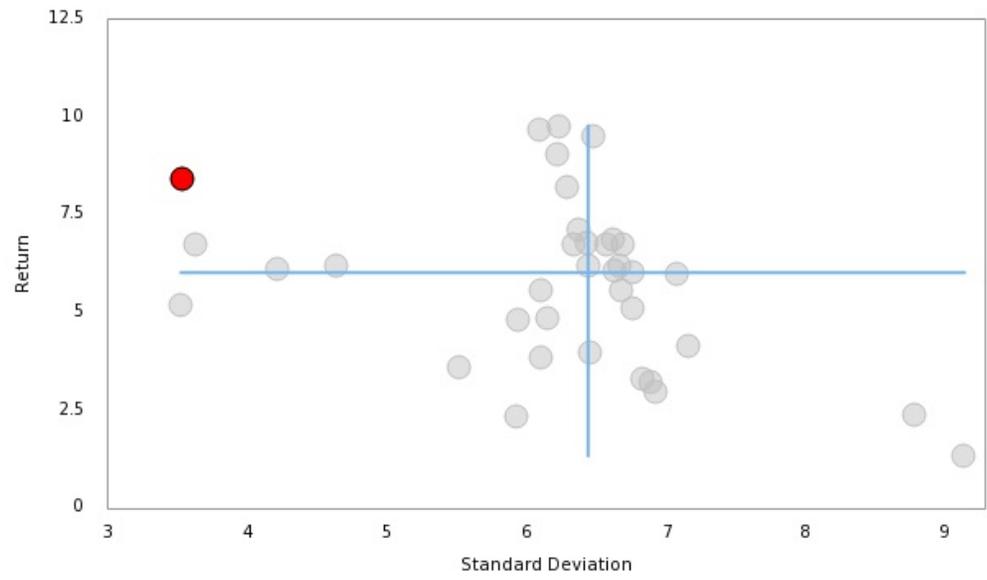
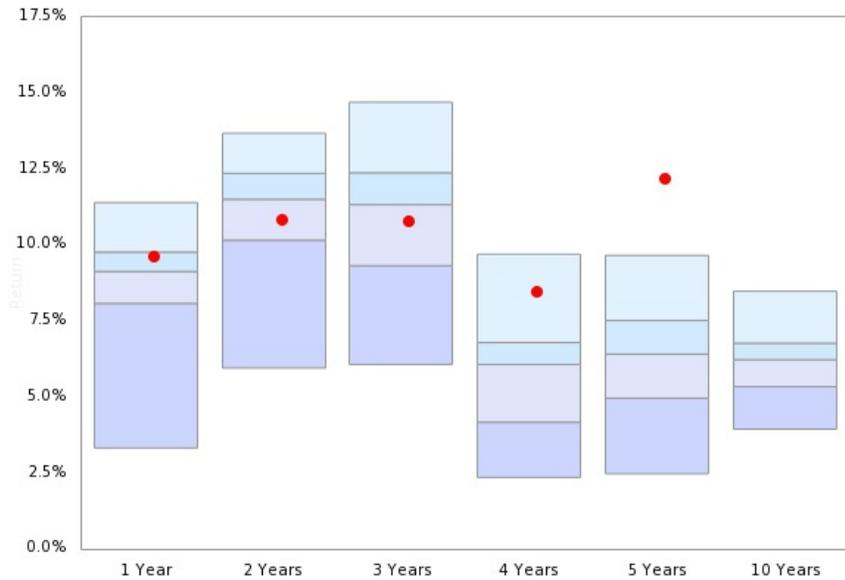
EdgePoint Opportunistic Credit



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

Risk / Return (4 Years)



Median	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
	9.13	11.51	11.33	6.07	6.41	6.23
●	9.62	10.84	10.77	8.45	12.18	N/A

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

● EdgePoint Opportunistic Credit

## Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
<b>1 month</b>	2.82	1.94	<b>1.14</b>	0.78	-0.14	1.02
<b>3 month</b>	3.23	1.03	<b>-0.69</b>	-3.53	-3.90	-0.83

## Annualized Returns

<b>1 Year</b>	15.38	11.11	<b>8.02</b>	6.05	4.68	<b>8.45</b>
<b>2 Year</b>	16.69	11.49	<b>7.00</b>	6.28	4.54	<b>6.33</b>
<b>3 Year</b>	15.56	12.11	<b>5.86</b>	4.98	3.38	<b>4.62</b>
<b>4 Year</b>	7.49	4.55	<b>3.15</b>	1.50	-0.01	<b>0.23</b>
<b>5 Year</b>	6.28	3.37	<b>1.48</b>	-0.09	-0.76	<b>-1.22</b>
<b>7 Year</b>	6.53	4.53	<b>3.20</b>	2.04	1.16	<b>0.99</b>
<b>10 Year</b>	6.82	4.99	<b>3.54</b>	2.71	1.36	<b>2.00</b>

## Calendar Returns

YTD	7.79	3.57	<b>1.31</b>	-1.15	-2.34	<b>1.67</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: **49**
- 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>	3.04	5.97	<b>7.04</b>	8.04	9.69
<b>Sharpe Ratio</b>					
<b>4 Year</b>	-0.65	-0.26	<b>0.02</b>	0.21	0.54

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Universe Sponsor

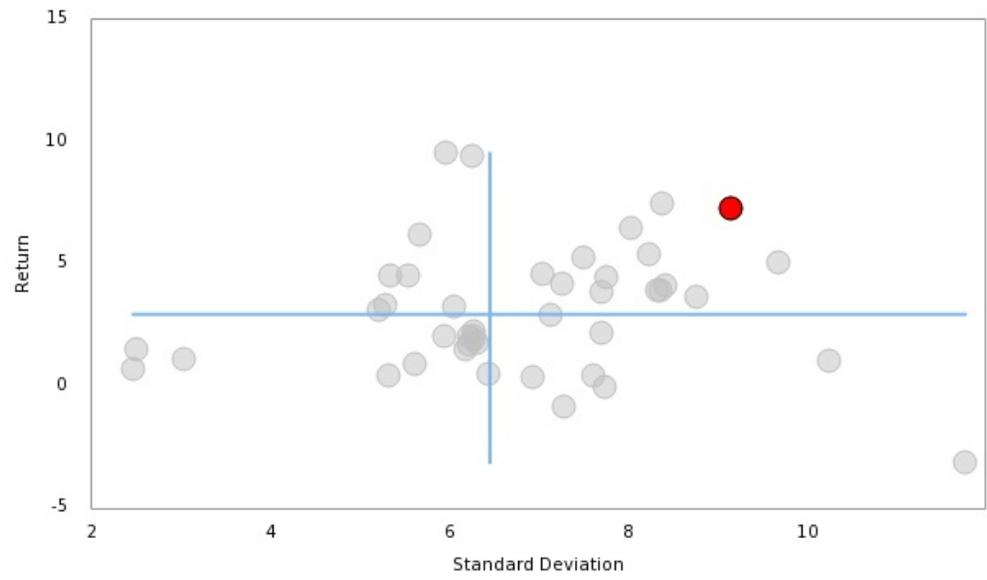
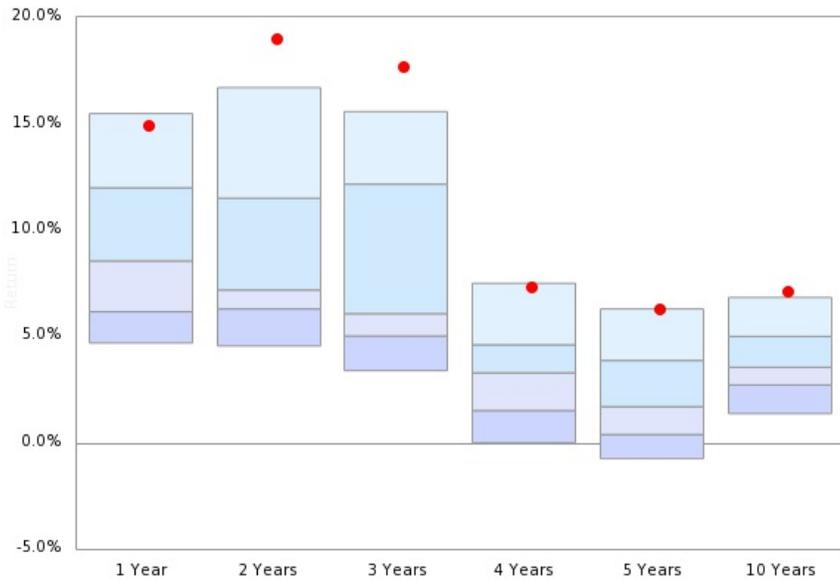
GMO Emerging Country Debt Strategy



The GMO Emerging Country Strategy's objective is total return in excess of that of its benchmark, the J.P. Morgan Emerging Markets Bond Index Global Diversified ("EMBIG Diversified"). The Strategy invests primarily in external debt of sovereigns and quasi-sovereigns. The Strategy considers a combined investment universe encompassing emerging country sovereign external, local currency, and quasi-sovereign and corporate debt instruments. GMO's process combines a bottom-up/top-down approach, with emphasis on the bottom up.

Annualized Return

Risk / Return (4 Years)



<b>Median</b>	<b>8.54</b>	<b>7.17</b>	<b>6.06</b>	<b>3.28</b>	<b>1.69</b>	<b>3.54</b>
<b>●</b>	<b>14.91</b>	<b>18.97</b>	<b>17.62</b>	<b>7.28</b>	<b>6.28</b>	<b>7.11</b>

● GMO Emerging Country Debt Strategy \*

**For more information contact:**  
Holly Carson  
holly.carson@gmo.com  
617 330 7500

## Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
<b>1 month</b>	2.26	1.04	<b>0.91</b>	0.80	-0.08	1.02
<b>3 month</b>	1.41	-1.24	<b>-2.98</b>	-3.48	-3.83	-0.83

## Annualized Returns

<b>1 Year</b>	10.97	8.70	<b>7.46</b>	6.75	4.83	<b>8.45</b>
<b>2 Year</b>	12.66	9.46	<b>7.80</b>	7.22	5.41	<b>6.33</b>
<b>3 Year</b>	13.08	8.00	<b>6.89</b>	5.91	4.34	<b>4.62</b>
<b>4 Year</b>	7.62	3.81	<b>3.09</b>	2.75	-1.64	<b>0.23</b>
<b>5 Year</b>	7.12	4.03	<b>2.32</b>	0.83	-1.86	<b>-1.22</b>
<b>7 Year</b>	6.91	4.59	<b>4.07</b>	3.51	1.34	<b>0.99</b>
<b>10 Year</b>	6.10	5.03	<b>4.19</b>	3.56	2.15	<b>2.00</b>

## Calendar Returns

YTD	3.15	0.03	<b>-1.11</b>	-1.41	-2.23	<b>1.67</b>
<b>2024</b>	21.09	15.32	<b>12.70</b>	8.56	5.78	<b>6.83</b>
<b>2023</b>	10.79	8.28	<b>7.21</b>	5.35	2.84	<b>3.22</b>
<b>2022</b>	5.00	-1.26	<b>-4.37</b>	-8.41	-11.34	<b>-10.54</b>
<b>2021</b>	5.41	4.38	<b>0.97</b>	-0.55	-1.80	<b>-5.30</b>
<b>2020</b>	12.71	7.53	<b>5.16</b>	3.36	-0.08	<b>6.87</b>
<b>2019</b>	11.39	9.66	<b>6.69</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>	3.98	5.34	<b>6.41</b>	6.87	11.39
<b>Sharpe Ratio</b>					
<b>4 Year</b>	-0.55	-0.19	<b>-0.01</b>	0.13	0.67

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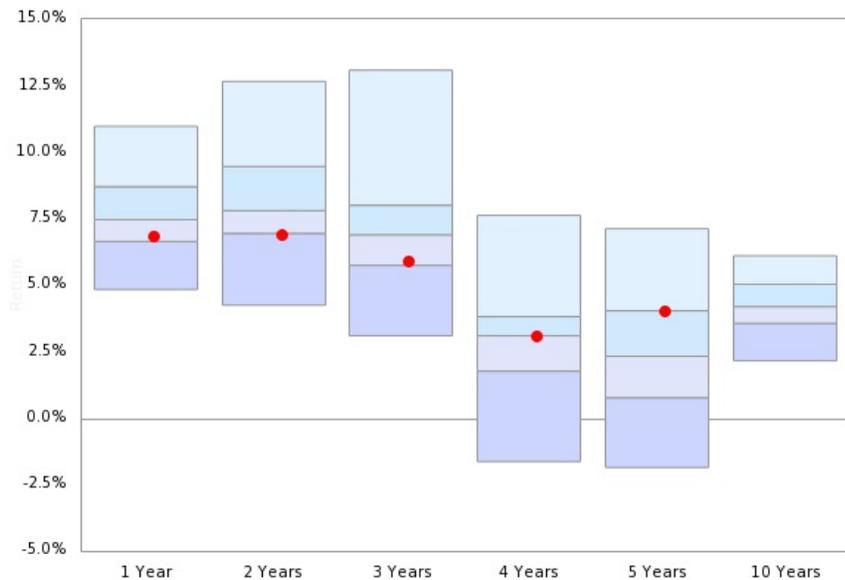
Universe Sponsor

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.

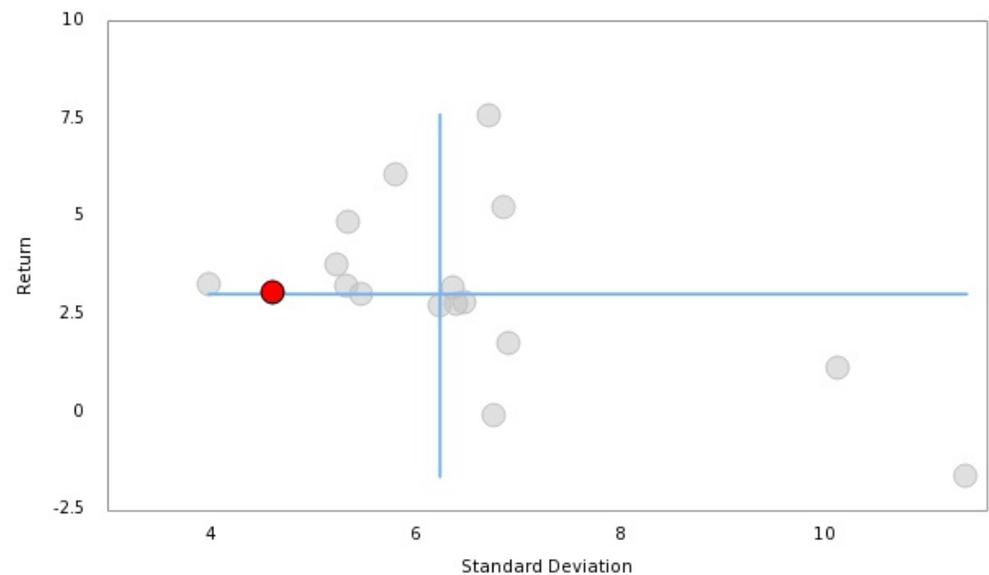
Annualized Return



<b>Median</b>	<b>7.46</b>	<b>7.80</b>	<b>6.89</b>	<b>3.09</b>	<b>2.32</b>	<b>4.19</b>
<b>●</b>	<b>6.82</b>	<b>6.86</b>	<b>5.91</b>	<b>3.09</b>	<b>4.03</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>	0.55	0.48	<b>0.39</b>	0.31	0.24	0.26
<b>3 month</b>	1.91	1.25	<b>0.95</b>	0.51	-0.08	0.48

## Annualized Returns

<b>1 Year</b>	8.90	7.87	<b>7.39</b>	7.07	2.17	<b>6.25</b>
<b>2 Year</b>	9.95	7.92	<b>7.18</b>	6.79	5.05	<b>5.90</b>
<b>3 Year</b>	9.81	6.99	<b>5.98</b>	5.56	4.98	<b>4.33</b>
<b>4 Year</b>	9.18	6.68	<b>4.32</b>	3.03	2.11	<b>1.95</b>
<b>5 Year</b>	9.01	6.65	<b>4.36</b>	3.20	1.95	<b>1.68</b>
<b>7 Year</b>	7.79	5.25	<b>3.95</b>	3.63	2.93	<b>2.38</b>
<b>10 Year</b>	7.97	4.74	<b>3.93</b>	3.28	2.56	<b>1.82</b>

## Calendar Returns

YTD	3.99	3.46	<b>2.86</b>	2.67	2.21	<b>2.16</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: **17**
- 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>	0.41	1.68	<b>2.25</b>	2.89	6.03
<b>Sharpe Ratio</b>					
<b>4 Year</b>	-0.23	-0.04	<b>0.66</b>	1.58	14.33

[Explore more GMR services](#)

Universe Sponsor

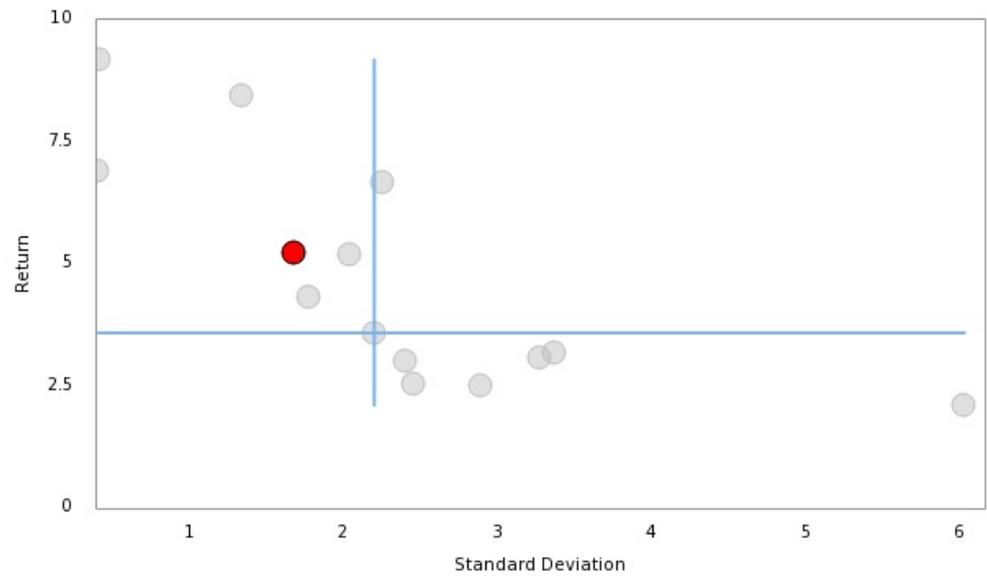
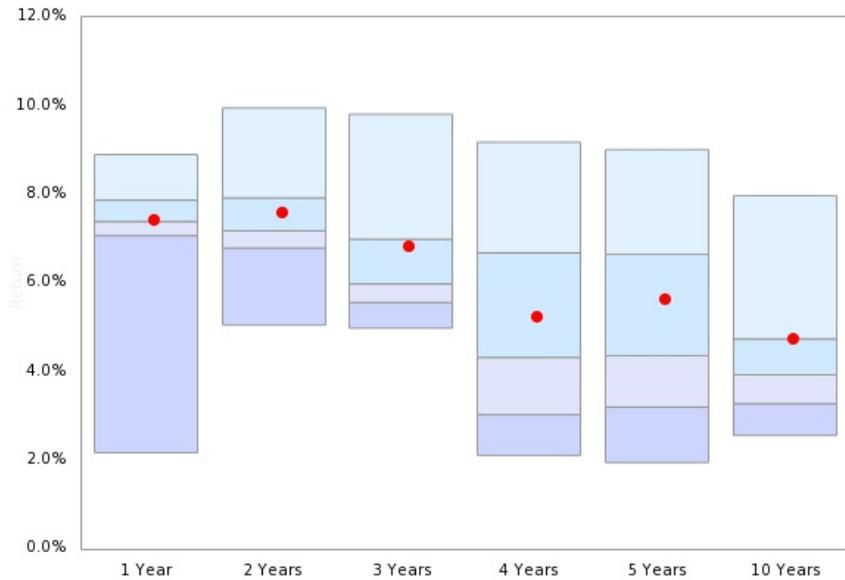
Commercial Mortgage Fund



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

Risk / Return (4 Years)



Median	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
	7.39	7.18	5.98	4.32	4.36	3.93
●	7.43	7.59	6.83	5.24	5.64	4.74

● Commercial Mortgage Fund

**For more information contact:**  
Jordan Ross  
jross@acma.ca  
604.661.0660

## Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
<b>1 month</b>	4.34	0.49	<b>0.32</b>	-0.26	-2.02	0.32
<b>3 month</b>	2.05	1.48	<b>0.66</b>	0.15	-6.07	1.48

## Annualized Returns

<b>1 Year</b>	11.07	10.61	<b>6.54</b>	3.24	-0.17	<b>6.14</b>
<b>2 Year</b>	11.02	9.82	<b>5.54</b>	0.07	-1.37	<b>2.69</b>
<b>3 Year</b>	8.58	7.33	<b>5.79</b>	0.97	-1.29	<b>5.17</b>
<b>4 Year</b>	12.32	7.58	<b>5.27</b>	3.24	2.21	<b>5.17</b>
<b>5 Year</b>	14.65	9.45	<b>7.61</b>	5.27	3.98	<b>7.44</b>
<b>7 Year</b>	14.64	9.10	<b>7.73</b>	5.09	3.89	<b>5.27</b>
<b>10 Year</b>	13.19	8.99	<b>7.14</b>	5.61	4.70	<b>6.23</b>

## Calendar Returns

YTD	5.34	2.45	<b>1.41</b>	0.56	-2.60	<b>2.62</b>
<b>2024</b>	17.50	10.50	<b>6.32</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>11.30</b>	-3.23	-21.06	<b>3.05</b>
<b>2021</b>	40.86	26.93	<b>19.10</b>	11.57	9.31	<b>23.55</b>
<b>2020</b>	13.75	5.82	<b>0.58</b>	-1.15	-5.94	<b>-7.85</b>
<b>2019</b>	24.10	21.77	<b>12.53</b>	9.40	1.29	<b>15.68</b>
<b>2018</b>	17.79	14.20	<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>	2.54	3.98	<b>6.02</b>	15.91	17.57
<b>Sharpe Ratio</b>					
<b>4 Year</b>	-0.22	-0.04	<b>0.35</b>	0.74	2.96

[Explore more GMR services](#)

Universe Sponsor

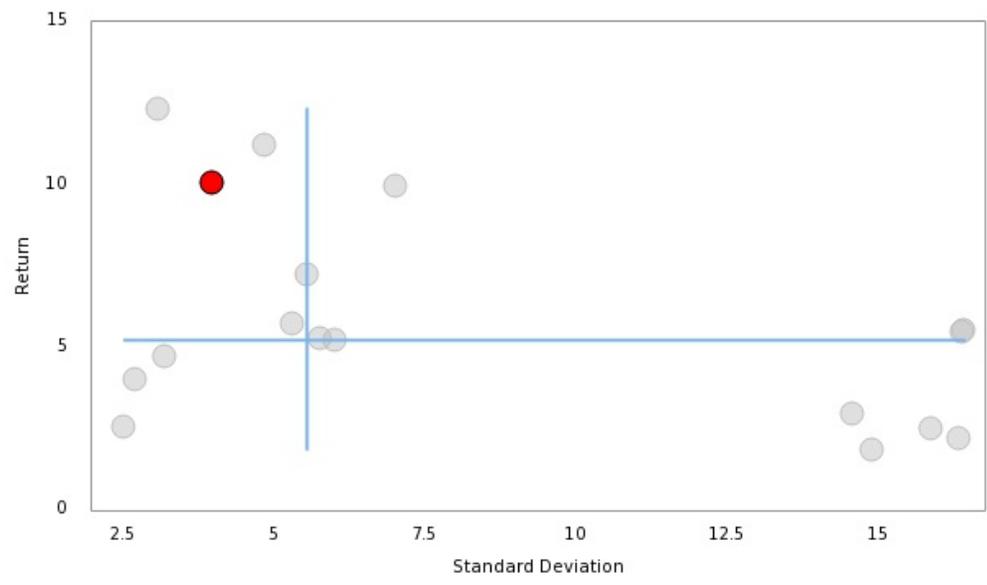
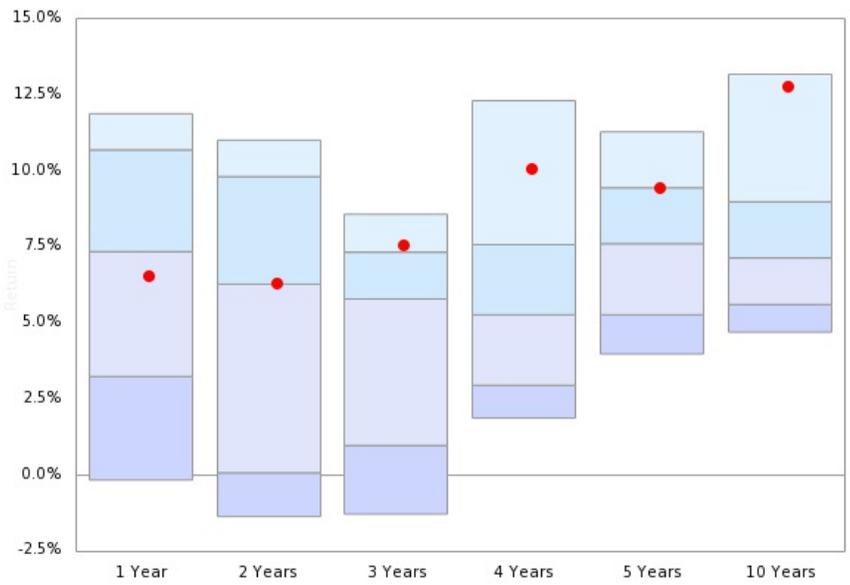
Centurion Apartment Real Estate Investment Trust



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

Risk / Return (4 Years)



Median	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
	7.35	6.28	5.79	5.27	7.61	7.14
●	6.54	6.28	7.54	10.08	9.45	12.78

● Centurion Apartment Real Estate Investment Trust

**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>	4.40	3.15	<b>2.47</b>	1.91	0.86	2.90
<b>3 month</b>	11.78	9.64	<b>8.50</b>	7.13	5.54	8.52

## Annualized Returns

<b>1 Year</b>	30.37	25.99	<b>23.84</b>	21.82	17.08	<b>26.25</b>
<b>2 Year</b>	21.96	19.26	<b>17.54</b>	15.33	12.98	<b>18.94</b>
<b>3 Year</b>	19.24	16.70	<b>15.03</b>	13.34	10.86	<b>16.01</b>
<b>4 Year</b>	14.50	12.12	<b>11.13</b>	10.20	7.49	<b>10.68</b>
<b>5 Year</b>	20.67	16.92	<b>15.68</b>	14.78	12.90	<b>14.96</b>
<b>7 Year</b>	13.68	11.50	<b>10.79</b>	9.70	8.60	<b>10.75</b>
<b>10 Year</b>	11.41	10.34	<b>9.75</b>	9.21	8.09	<b>9.58</b>

## Calendar Returns

YTD	14.55	11.10	<b>9.70</b>	8.42	6.39	<b>10.14</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: **144**
- 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>	10.10	11.49	<b>12.22</b>	13.07	16.31
<b>Sharpe Ratio</b>					
<b>4 Year</b>	0.11	0.52	<b>0.65</b>	0.76	0.96

[Explore more GMR services](#)

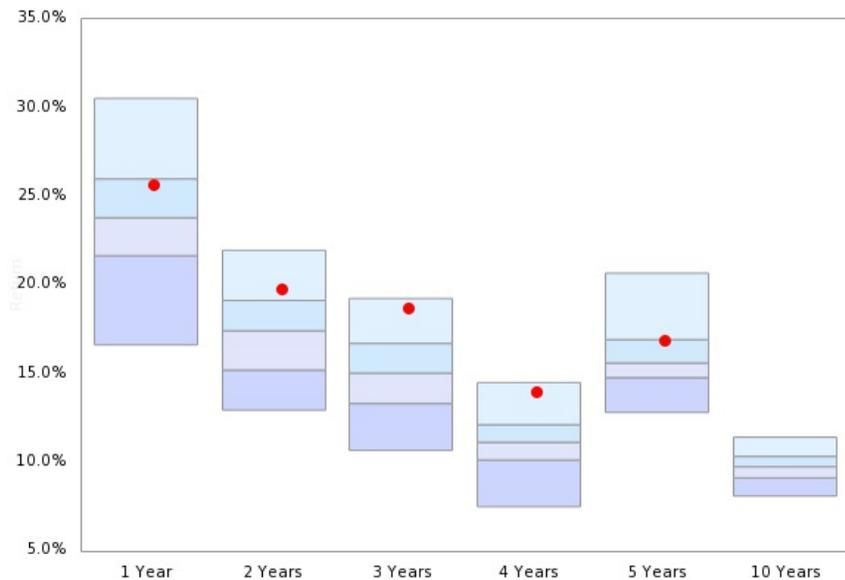
Universe Sponsor

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.

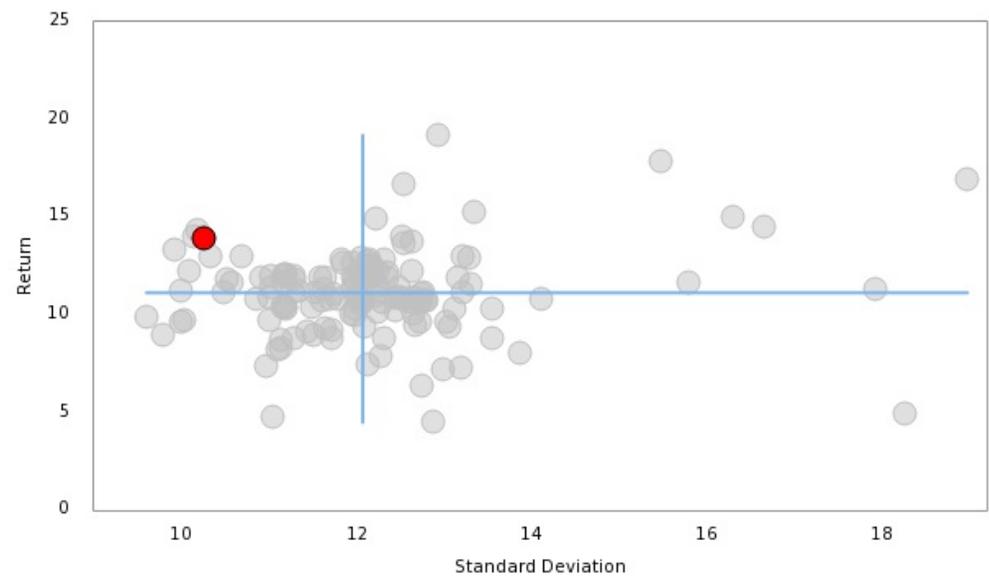
Annualized Return



<b>Median</b>	<b>23.80</b>	<b>17.42</b>	<b>15.03</b>	<b>11.13</b>	<b>15.60</b>	<b>9.75</b>
<b>●</b>	<b>25.67</b>	<b>19.75</b>	<b>18.65</b>	<b>13.91</b>	<b>16.87</b>	<b>N/A</b>

● 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
<b>1 month</b>	7.92	5.57	<b>4.79</b>	4.11	2.78	6.12
<b>3 month</b>	17.24	14.41	<b>13.17</b>	11.75	8.55	11.62

## Annualized Returns

<b>1 Year</b>	34.50	26.39	<b>20.72</b>	16.35	10.98	<b>22.45</b>
<b>2 Year</b>	29.75	20.76	<b>17.41</b>	15.55	8.14	<b>18.18</b>
<b>3 Year</b>	21.94	18.04	<b>15.71</b>	13.57	8.54	<b>13.66</b>
<b>4 Year</b>	15.39	12.61	<b>9.26</b>	4.94	3.06	<b>6.06</b>
<b>5 Year</b>	25.38	20.47	<b>16.03</b>	13.19	9.91	<b>14.84</b>
<b>7 Year</b>	17.49	12.10	<b>11.06</b>	9.22	5.96	<b>7.53</b>
<b>10 Year</b>	14.10	11.03	<b>10.48</b>	8.23	4.79	<b>7.12</b>

## Calendar Returns

YTD	15.67	12.82	<b>9.61</b>	7.88	1.67	<b>12.47</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: **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
<b>Standard Deviation</b>					
<b>4 Year</b>	10.03	11.34	<b>12.21</b>	13.03	15.80
<b>Sharpe Ratio</b>					
<b>4 Year</b>	0.14	0.51	<b>0.65</b>	0.76	0.95

[Explore more GMR services](#)

Universe Sponsor

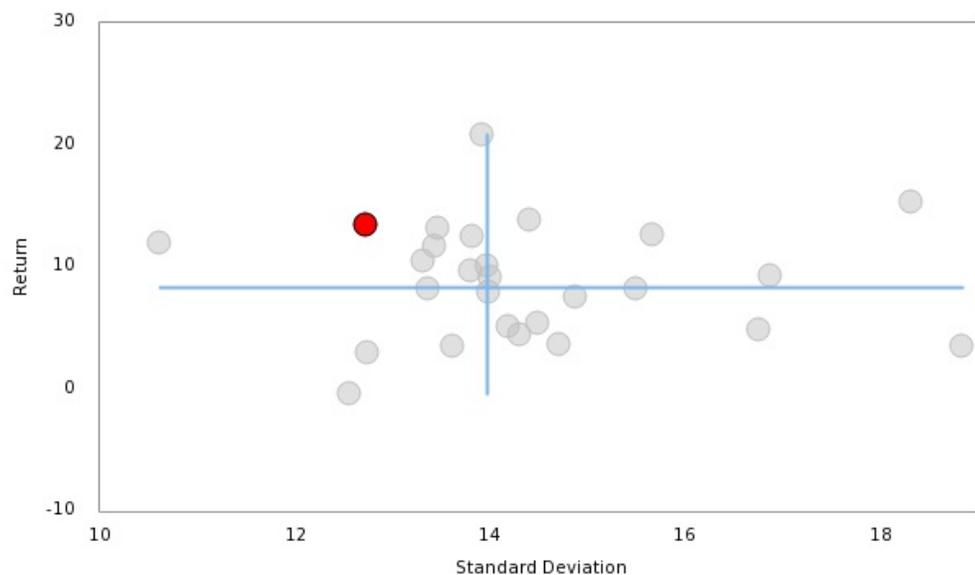
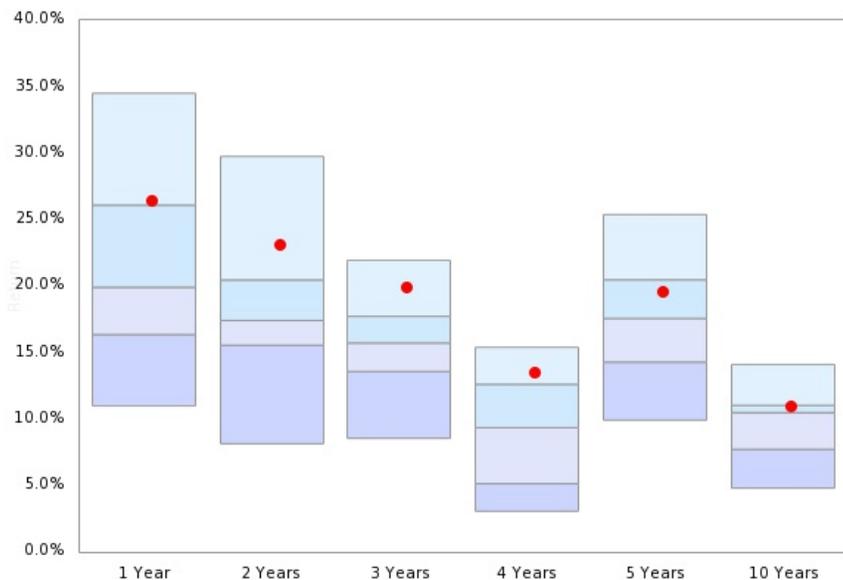
CC&L Canadian Small Cap Fund



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

Risk / Return (4 Years)



Median	19.90	17.41	15.71	9.35	17.56	10.48
●	26.39	23.09	19.91	13.46	19.60	10.97

● CC&L Canadian Small Cap Fund

**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>	4.51	3.39	<b>2.57</b>	1.57	0.80	3.19
<b>3 month</b>	10.12	7.12	<b>5.59</b>	3.51	0.92	6.77

## Annualized Returns

<b>1 Year</b>	26.23	19.85	<b>17.98</b>	14.30	7.75	<b>20.52</b>
<b>2 Year</b>	22.48	18.82	<b>15.69</b>	13.57	9.11	<b>19.17</b>
<b>3 Year</b>	21.84	16.25	<b>14.89</b>	11.99	9.13	<b>18.00</b>
<b>4 Year</b>	14.27	11.52	<b>10.02</b>	8.22	2.43	<b>11.30</b>
<b>5 Year</b>	21.98	17.45	<b>15.13</b>	12.99	10.60	<b>14.73</b>
<b>7 Year</b>	13.86	11.92	<b>10.53</b>	9.63	7.53	<b>11.39</b>
<b>10 Year</b>	12.73	10.73	<b>10.24</b>	9.24	8.12	<b>10.55</b>

## Calendar Returns

YTD	11.53	7.76	<b>5.67</b>	3.40	-3.66	<b>6.89</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>	23.04	17.01	<b>23.43</b>
<b>2020</b>	23.90	11.86	<b>6.44</b>	1.86	-3.20	<b>8.79</b>
<b>2019</b>	29.60	23.06	<b>21.32</b>	17.14	4.83	<b>21.81</b>
<b>2018</b>	0.19	-1.93	<b>-4.03</b>	-7.99	-12.12	<b>-4.81</b>
<b>2017</b>	17.01	13.28	<b>11.75</b>	8.87	5.41	<b>11.58</b>
<b>2016</b>	27.01	20.12	<b>16.46</b>	12.94	6.50	<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>	9.50	11.05	<b>11.92</b>	13.56	16.18
<b>Sharpe Ratio</b>					
<b>4 Year</b>	-0.03	0.40	<b>0.59</b>	0.71	1.04

[Explore more GMR services](#)

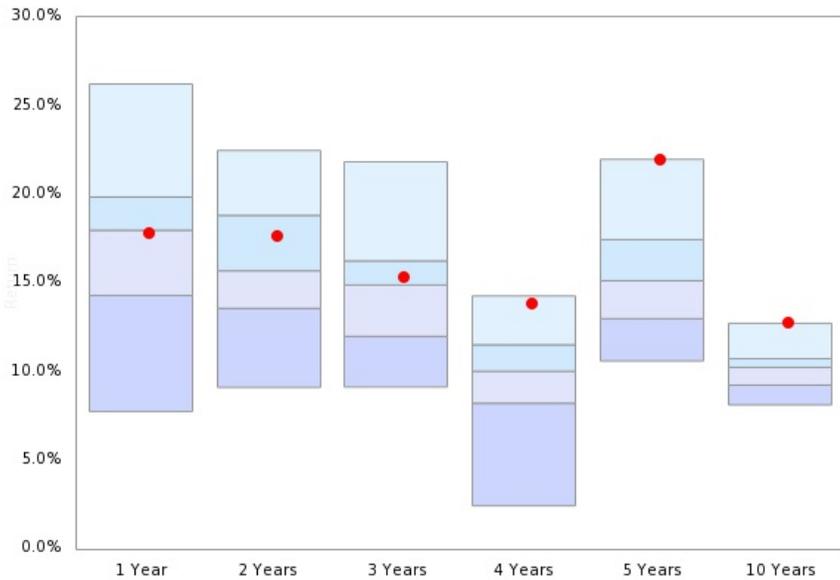
Universe Sponsor

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.

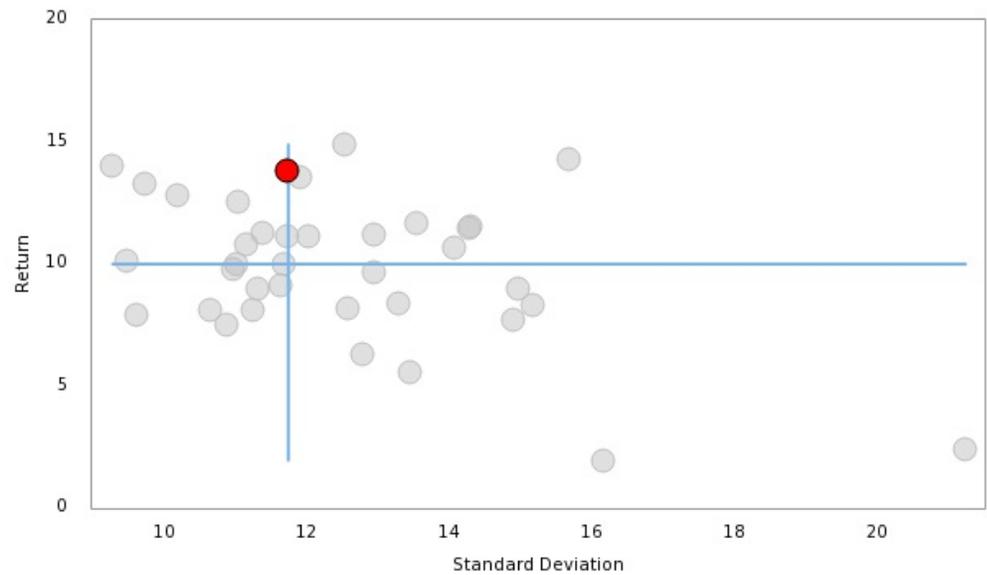
Annualized Return



<b>Median</b>	<b>17.98</b>	<b>15.69</b>	<b>14.89</b>	<b>10.02</b>	<b>15.13</b>	<b>10.24</b>
<b>●</b>	<b>17.84</b>	<b>17.69</b>	<b>15.34</b>	<b>13.83</b>	<b>21.98</b>	<b>12.74</b>

● 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
<b>1 month</b>	6.37	4.86	<b>3.75</b>	2.60	0.60	4.20
<b>3 month</b>	14.11	6.28	<b>3.45</b>	-0.43	-4.82	5.28

## Annualized Returns

<b>1 Year</b>	22.60	15.64	<b>12.80</b>	10.14	6.02	<b>14.75</b>
<b>2 Year</b>	29.75	22.34	<b>18.64</b>	14.33	10.11	<b>21.55</b>
<b>3 Year</b>	28.91	23.20	<b>19.03</b>	15.73	10.85	<b>21.98</b>
<b>4 Year</b>	16.33	13.97	<b>12.19</b>	9.78	5.81	<b>13.95</b>
<b>5 Year</b>	19.33	17.12	<b>15.77</b>	13.57	10.08	<b>16.63</b>
<b>7 Year</b>	17.69	15.00	<b>13.10</b>	11.00	8.25	<b>14.94</b>
<b>10 Year</b>	17.28	14.33	<b>12.52</b>	11.02	8.48	<b>14.63</b>

## Calendar Returns

YTD	5.71	2.02	<b>0.37</b>	-1.42	-4.85	<b>0.68</b>
<b>2024</b>	44.48	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: **208**
- 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>	11.84	13.89	<b>15.98</b>	18.38	21.31
<b>Sharpe Ratio</b>					
<b>4 Year</b>	-0.04	0.19	<b>0.50</b>	0.72	0.87

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Universe Sponsor

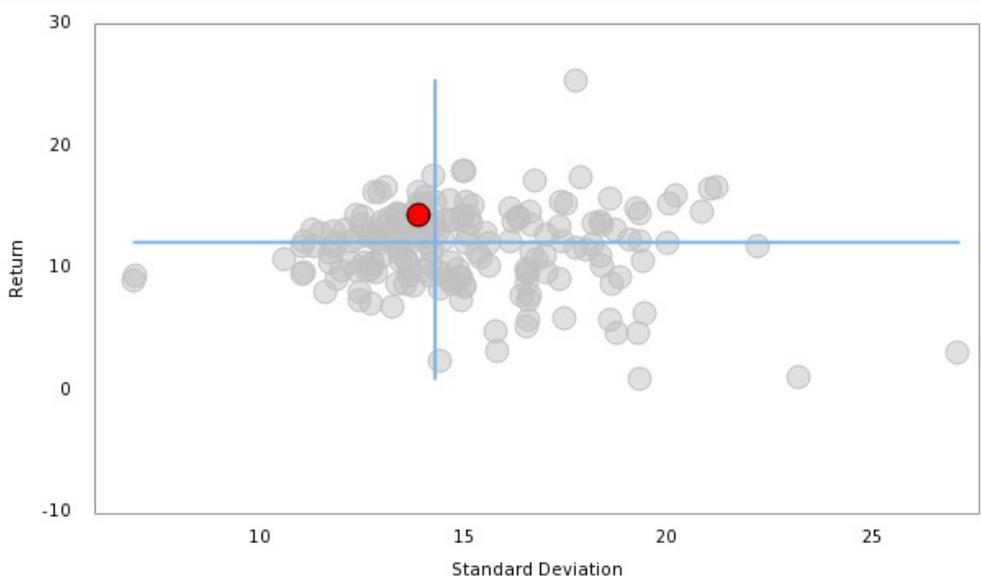
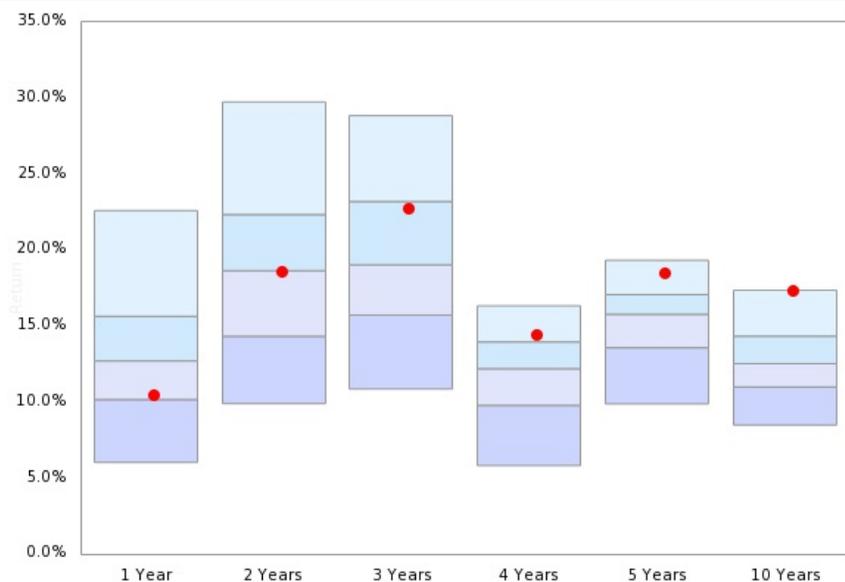
Monrusco Bolton U.S. Equity Fund



The fundamental investment objective of the U.S. Equity Fund is to achieve long-term growth of capital through the investment of its assets primarily in U.S. equity markets. The Fund may also invest in other equity markets from time to time. To provide adequate diversification, the portfolio will contain between 25 to 40 securities, spread over a minimum of 7 GICS sectors. The majority of the Fund's universe includes companies that make up the S&P 500 Index. A single security will not exceed 10% of the market value of the total portfolio.

Annualized Return

Risk / Return (4 Years)



Median	12.70	18.64	19.03	12.19	15.77	12.52
●	10.42	18.54	22.68	14.41	18.47	17.28

● Monrusco Bolton U.S. Equity Fund

**For more information contact:**  
 Claude-André Duquette  
 duquetteca@monrusco.com  
 514-299-7274

## Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
<b>1 month</b>	5.96	4.46	<b>3.37</b>	2.38	0.57	4.51
<b>3 month</b>	7.31	3.75	<b>1.61</b>	-0.30	-3.93	2.93

## Annualized Returns

<b>1 Year</b>	21.06	9.84	<b>6.08</b>	3.00	-2.77	<b>7.17</b>
<b>2 Year</b>	19.96	13.09	<b>10.41</b>	7.29	4.20	<b>10.35</b>
<b>3 Year</b>	19.19	15.35	<b>12.74</b>	10.81	8.18	<b>11.99</b>
<b>4 Year</b>	14.14	8.37	<b>5.47</b>	3.41	-1.43	<b>2.19</b>
<b>5 Year</b>	19.43	16.03	<b>12.62</b>	10.63	6.70	<b>9.94</b>
<b>7 Year</b>	14.70	10.04	<b>8.33</b>	7.11	5.28	<b>5.95</b>
<b>10 Year</b>	13.99	10.86	<b>9.67</b>	8.37	6.82	<b>8.03</b>

## Calendar Returns

YTD	-2.27	-4.98	<b>-6.70</b>	-8.87	-11.36	<b>-6.91</b>
<b>2024</b>	37.05	25.01	<b>21.52</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: **95**
- 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>	11.84	13.89	<b>15.98</b>	18.38	21.31
<b>Sharpe Ratio</b>					
<b>4 Year</b>	-0.04	0.19	<b>0.50</b>	0.72	0.87

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Universe Sponsor

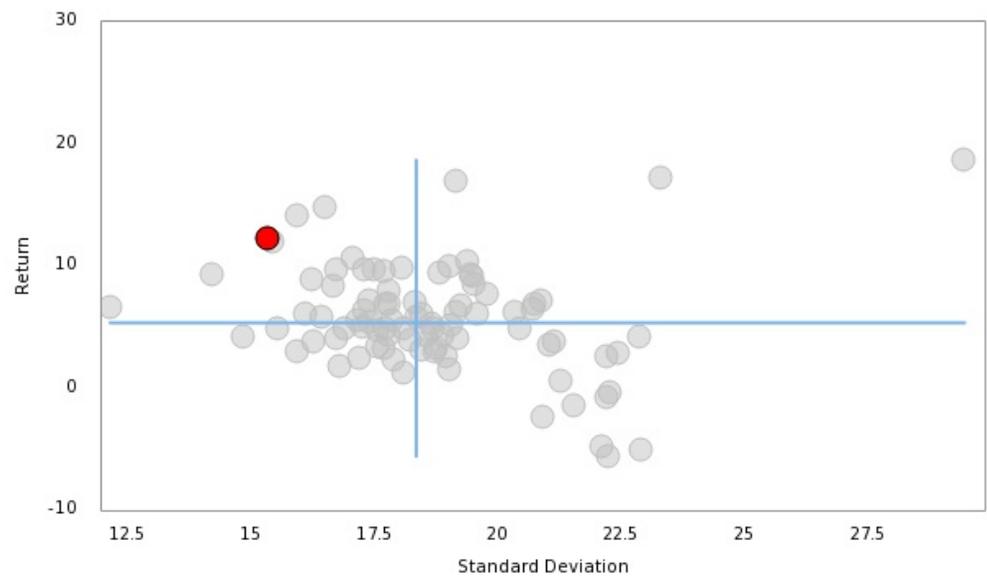
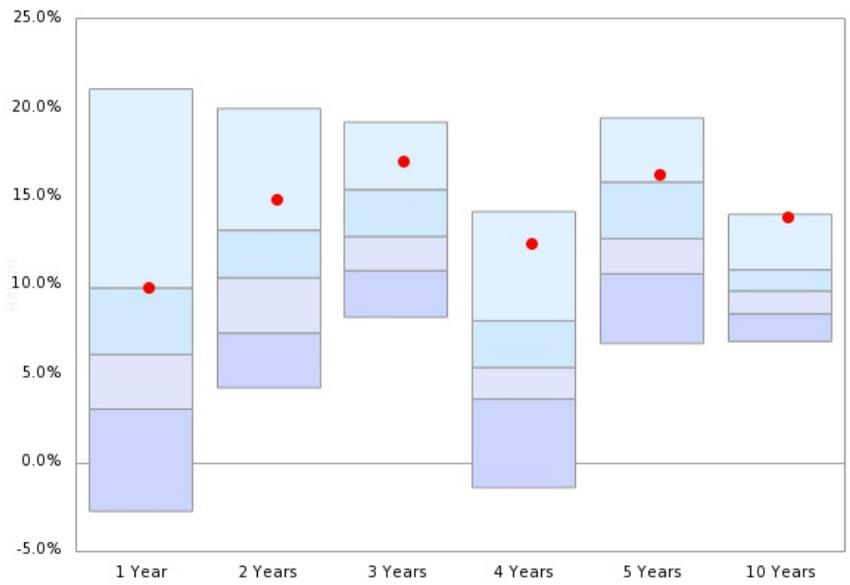
Burgundy U.S. Smaller Companies Fund



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

Risk / Return (4 Years)



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
<b>Median</b>	<b>6.08</b>	<b>10.41</b>	<b>12.74</b>	<b>5.35</b>	<b>12.62</b>	<b>9.67</b>
<b>●</b>	<b>9.81</b>	<b>14.83</b>	<b>16.92</b>	<b>12.32</b>	<b>16.22</b>	<b>13.80</b>

● Burgundy U.S. Smaller Companies Fund

**For more information contact:**  
Mike Sandrasagra  
msandrasagra@burgundyasset.com

## Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
<b>1 month</b>	3.97	2.62	<b>1.87</b>	1.00	0.04	1.65
<b>3 month</b>	11.52	7.38	<b>5.60</b>	3.92	1.70	5.85

## Annualized Returns

<b>1 Year</b>	29.27	23.11	<b>17.39</b>	12.08	7.07	<b>17.79</b>
<b>2 Year</b>	23.61	19.09	<b>15.70</b>	12.29	8.48	<b>16.28</b>
<b>3 Year</b>	23.56	19.74	<b>17.69</b>	15.16	12.01	<b>18.12</b>
<b>4 Year</b>	14.01	10.14	<b>8.25</b>	4.82	-0.56	<b>9.11</b>
<b>5 Year</b>	16.30	12.54	<b>10.77</b>	8.19	3.52	<b>11.32</b>
<b>7 Year</b>	11.38	9.03	<b>7.98</b>	6.60	4.27	<b>7.81</b>
<b>10 Year</b>	10.65	8.89	<b>8.00</b>	7.36	6.06	<b>7.49</b>

## Calendar Returns

YTD	19.60	15.16	<b>11.59</b>	7.95	3.34	<b>14.16</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>15.70</b>	13.38	6.12	<b>15.29</b>
<b>2022</b>	0.30	-5.97	<b>-10.48</b>	-16.03	-25.44	<b>-8.40</b>
<b>2021</b>	20.72	13.68	<b>10.96</b>	6.64	-3.19	<b>10.77</b>
<b>2020</b>	32.69	19.45	<b>9.68</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>-7.46</b>	-9.94	-12.66	<b>-6.30</b>
<b>2017</b>	33.74	23.85	<b>19.73</b>	16.99	11.36	<b>16.74</b>
<b>2016</b>	6.55	1.52	<b>-1.73</b>	-4.23	-10.19	<b>-2.08</b>

## Quick Facts

- Number of products included in the universe: **144**
- 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>	10.69	11.86	<b>12.96</b>	14.47	18.87
<b>Sharpe Ratio</b>					
<b>4 Year</b>	-0.23	0.09	<b>0.40</b>	0.57	0.88

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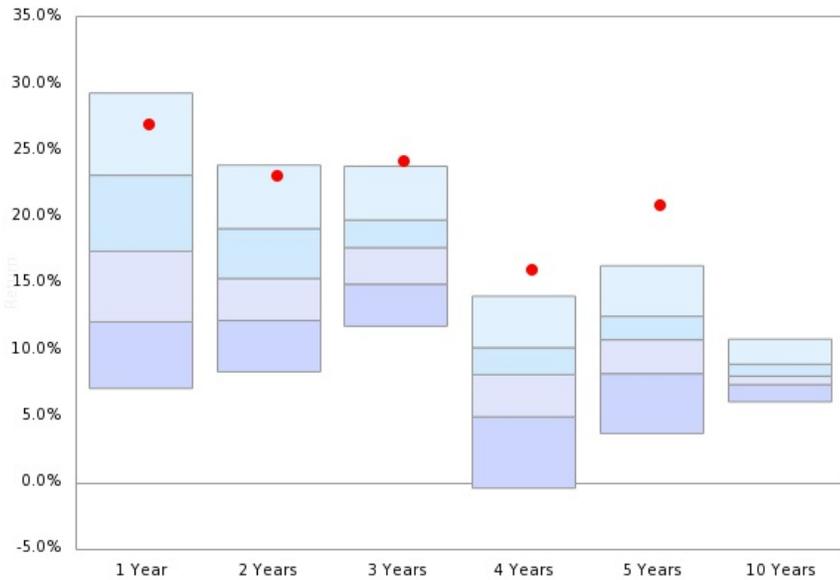
Universe Sponsor

Hotchkis and Wiley International Value



The International Value strategy invests in undervalued companies across the market cap spectrum located outside of the United States. The strategy seeks to own durable businesses, led by management teams committed to growing shareholder value that are trading at a discount relative to their tangible assets and long-run normalized earnings.

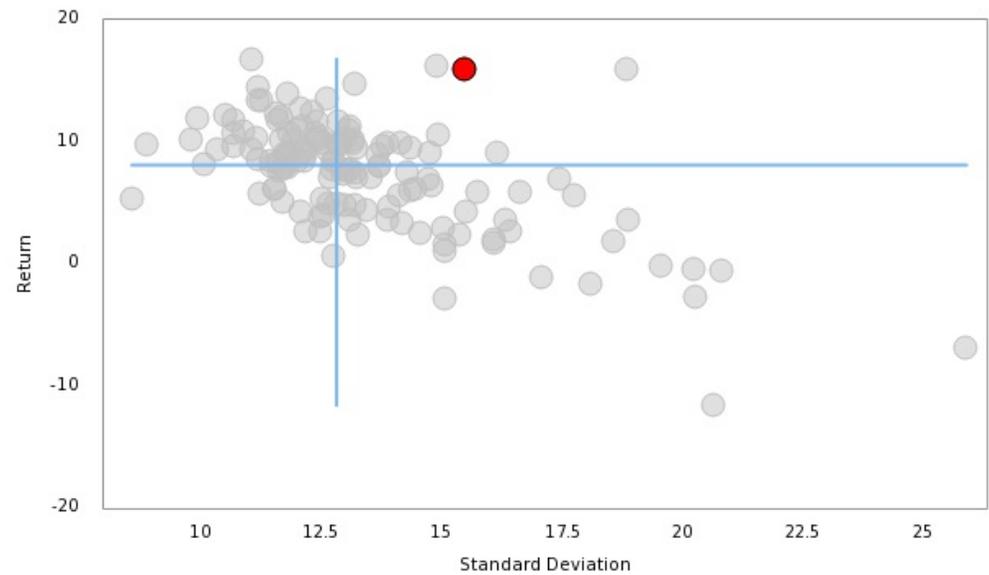
Annualized Return



Median	17.39	15.34	17.66	8.11	10.73	8.00
●	26.96	23.11	24.12	15.97	20.86	N/A

● Hotchkis and Wiley International Value \*

Risk / Return (4 Years)



**For more information contact:**  
Patrick Meegan  
patrick.meegan@hwcm.com  
213-430-1906

## Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
<b>1 month</b>	5.52	4.04	<b>3.31</b>	2.49	0.79	3.77
<b>3 month</b>	17.88	12.85	<b>10.81</b>	9.43	5.01	10.43

## Annualized Returns

<b>1 Year</b>	33.26	29.30	<b>22.44</b>	16.41	5.82	<b>22.22</b>
<b>2 Year</b>	24.42	22.21	<b>17.51</b>	14.70	11.22	<b>16.40</b>
<b>3 Year</b>	21.78	19.07	<b>17.08</b>	14.00	10.76	<b>15.33</b>
<b>4 Year</b>	12.74	9.04	<b>7.05</b>	2.93	-2.21	<b>5.04</b>
<b>5 Year</b>	28.30	13.60	<b>11.94</b>	8.37	2.10	<b>9.32</b>
<b>7 Year</b>	15.82	8.58	<b>7.84</b>	5.80	3.77	<b>5.52</b>
<b>10 Year</b>	13.13	10.22	<b>8.82</b>	8.06	6.73	<b>7.41</b>

## Calendar Returns

<b>YTD</b>	21.65	18.42	<b>16.28</b>	12.29	-0.21	<b>15.39</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>11.55</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>-10.75</b>	-12.37	-14.51	<b>-10.61</b>
<b>2017</b>	62.13	32.08	<b>27.87</b>	21.51	5.46	<b>23.82</b>
<b>2016</b>	17.50	2.63	<b>1.25</b>	-2.86	-10.57	<b>-0.65</b>

## Quick Facts

- Number of products included in the universe: **25**
- 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>	10.69	11.86	<b>12.96</b>	14.47	18.87
<b>Sharpe Ratio</b>					
<b>4 Year</b>	-0.23	0.09	<b>0.40</b>	0.57	0.88

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Universe Sponsor

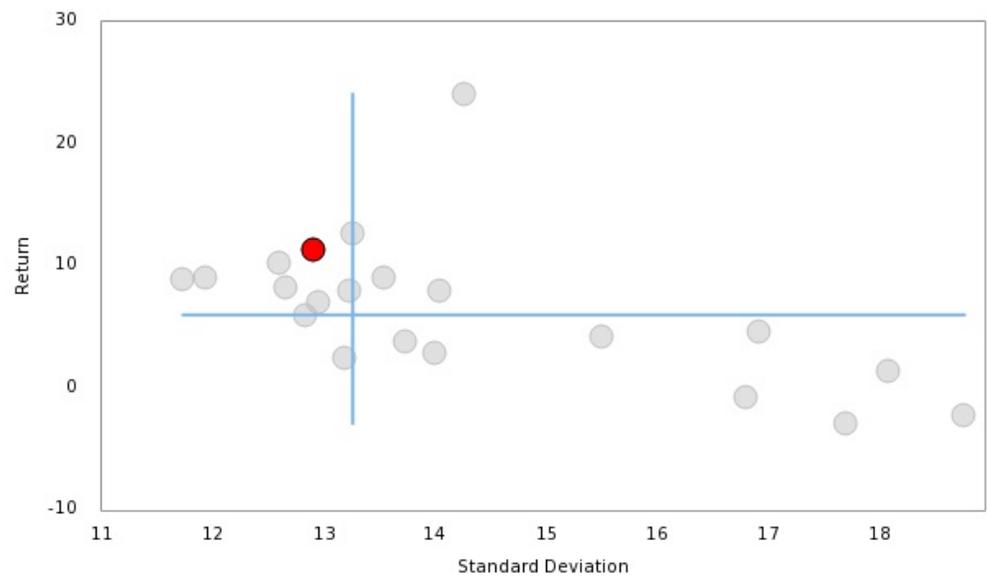
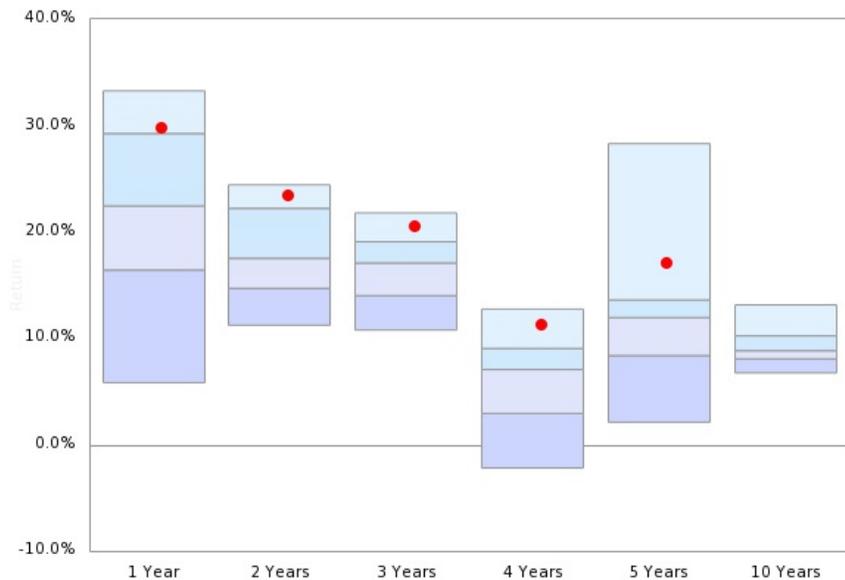
Mackenzie Quantitative International Small Cap (EAFE)



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

Risk / Return (4 Years)



<b>Median</b>	<b>22.44</b>	<b>17.51</b>	<b>17.08</b>	<b>7.05</b>	<b>11.94</b>	<b>8.82</b>
<b>●</b>	<b>29.79</b>	<b>23.43</b>	<b>20.49</b>	<b>11.33</b>	<b>17.10</b>	<b>N/A</b>

**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>	5.57	4.02	<b>3.21</b>	1.70	-0.25	3.48
<b>3 month</b>	12.48	7.30	<b>5.32</b>	2.64	-1.15	5.02

## Annualized Returns

<b>1 Year</b>	24.59	17.49	<b>13.88</b>	10.37	5.27	<b>14.91</b>
<b>2 Year</b>	26.70	20.84	<b>17.12</b>	13.36	8.10	<b>19.25</b>
<b>3 Year</b>	26.44	21.38	<b>17.67</b>	15.14	10.39	<b>19.88</b>
<b>4 Year</b>	14.38	11.89	<b>9.64</b>	7.46	2.96	<b>11.79</b>
<b>5 Year</b>	17.76	14.86	<b>12.94</b>	10.27	7.90	<b>14.36</b>
<b>7 Year</b>	15.24	12.47	<b>10.88</b>	9.60	6.86	<b>11.87</b>
<b>10 Year</b>	15.39	12.27	<b>11.02</b>	9.67	7.63	<b>11.34</b>

## Calendar Returns

YTD	13.67	6.79	<b>4.36</b>	2.21	-1.35	<b>3.68</b>
<b>2024</b>	39.10	29.99	<b>22.41</b>	16.79	5.74	<b>28.74</b>
<b>2023</b>	35.09	21.47	<b>16.99</b>	12.28	3.48	<b>19.60</b>
<b>2022</b>	2.12	-4.97	<b>-11.68</b>	-17.26	-27.54	<b>-11.39</b>
<b>2021</b>	27.69	22.29	<b>18.71</b>	14.81	5.33	<b>21.69</b>
<b>2020</b>	50.42	24.46	<b>14.70</b>	5.52	-2.38	<b>11.66</b>
<b>2019</b>	31.86	25.66	<b>21.48</b>	17.84	11.73	<b>20.60</b>
<b>2018</b>	7.97	2.56	<b>-0.56</b>	-4.32	-10.14	<b>-0.72</b>
<b>2017</b>	29.47	21.12	<b>17.22</b>	12.68	5.59	<b>14.00</b>
<b>2016</b>	26.12	7.31	<b>3.78</b>	0.52	-3.87	<b>3.91</b>

## Quick Facts

- Number of products included in the universe: **279**
- 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>	9.54	11.92	<b>13.23</b>	15.49	19.78
<b>Sharpe Ratio</b>					
<b>4 Year</b>	-0.09	0.25	<b>0.50</b>	0.68	0.92

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Universe Sponsor

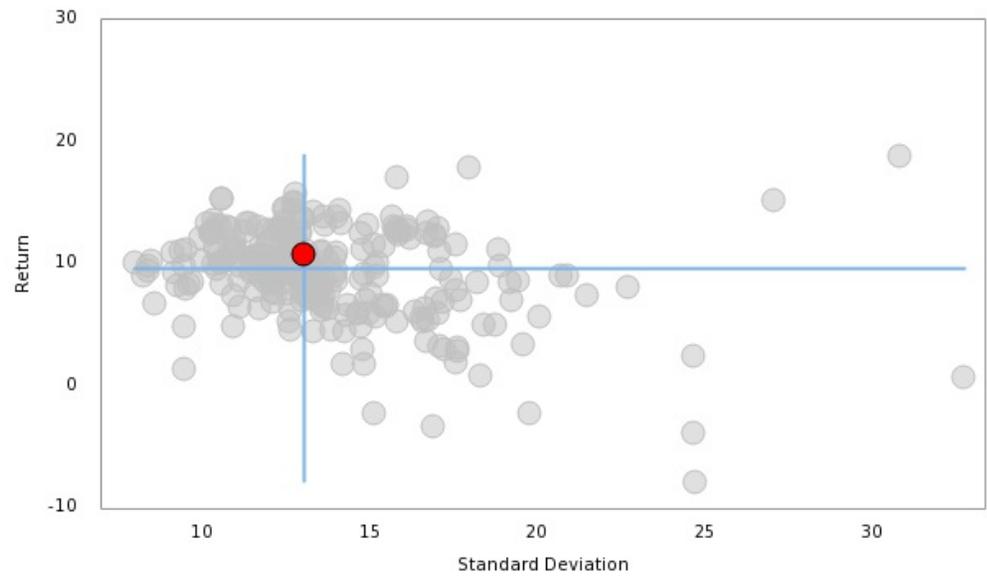
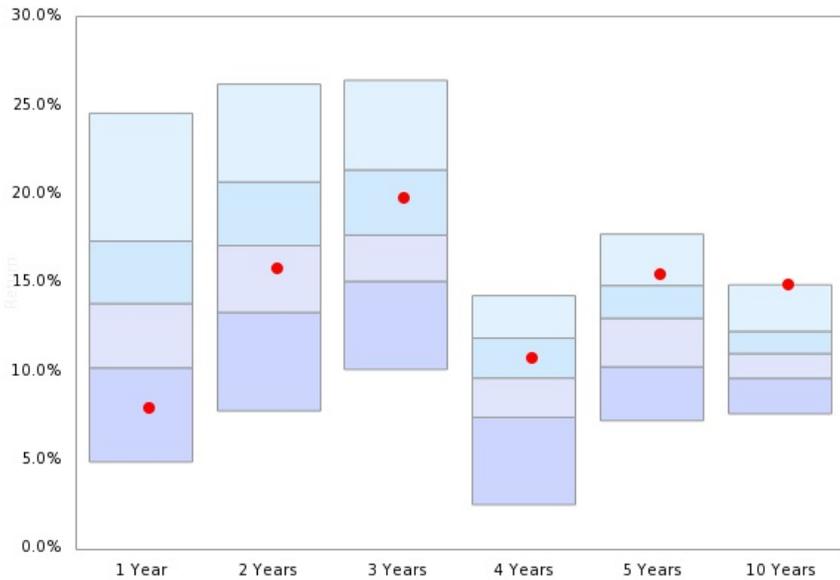
Monrusco Bolton Global Equity Fund



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

Risk / Return (4 Years)



Median	13.84	17.11	17.70	9.64	13.01	11.02
●	7.97	15.83	19.79	10.78	15.46	14.90

● Monrusco Bolton Global Equity Fund

**For more information contact:**  
 Claude-André Duquette  
 duquetteca@monrusco.com  
 514-299-7274

## Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
<b>1 month</b>	5.34	4.07	<b>3.45</b>	2.42	0.92	3.84
<b>3 month</b>	12.69	6.76	<b>5.74</b>	4.25	2.09	5.84

## Annualized Returns

<b>1 Year</b>	18.21	13.12	<b>10.40</b>	5.45	0.59	<b>13.93</b>
<b>2 Year</b>	23.97	16.19	<b>12.71</b>	9.91	6.12	<b>13.31</b>
<b>3 Year</b>	25.09	16.29	<b>14.47</b>	11.57	9.20	<b>14.30</b>
<b>4 Year</b>	15.45	7.88	<b>3.86</b>	2.75	0.54	<b>4.99</b>
<b>5 Year</b>	28.40	14.23	<b>11.34</b>	8.98	5.56	<b>11.02</b>
<b>7 Year</b>	15.73	10.11	<b>8.49</b>	7.28	5.60	<b>7.01</b>
<b>10 Year</b>	14.05	11.22	<b>10.20</b>	8.68	7.89	<b>8.40</b>

## Calendar Returns

YTD	13.84	5.00	<b>2.72</b>	-2.33	-5.69	<b>1.82</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>	9.54	11.92	<b>13.23</b>	15.49	19.78
<b>Sharpe Ratio</b>					
<b>4 Year</b>	-0.09	0.25	<b>0.50</b>	0.68	0.92

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Universe Sponsor

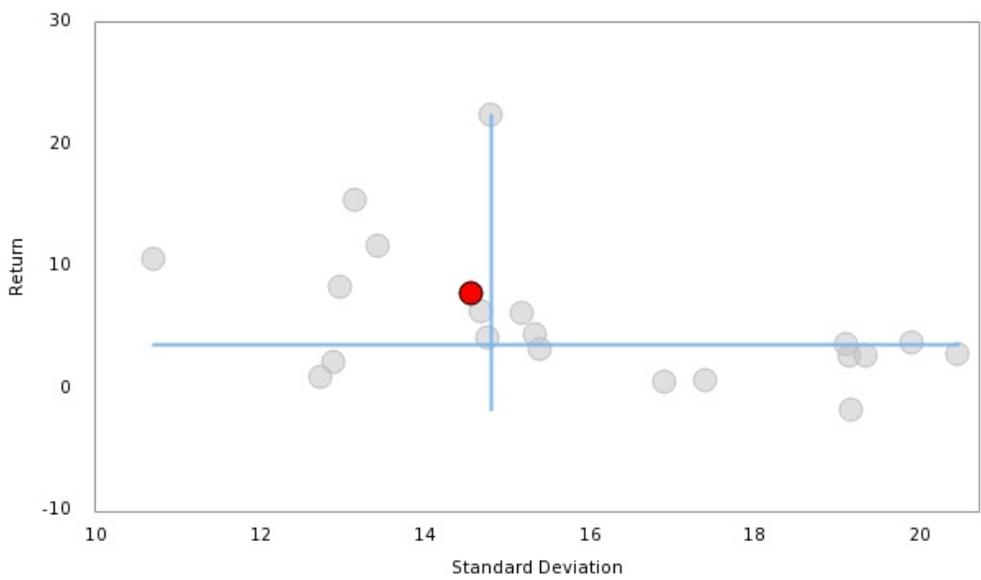
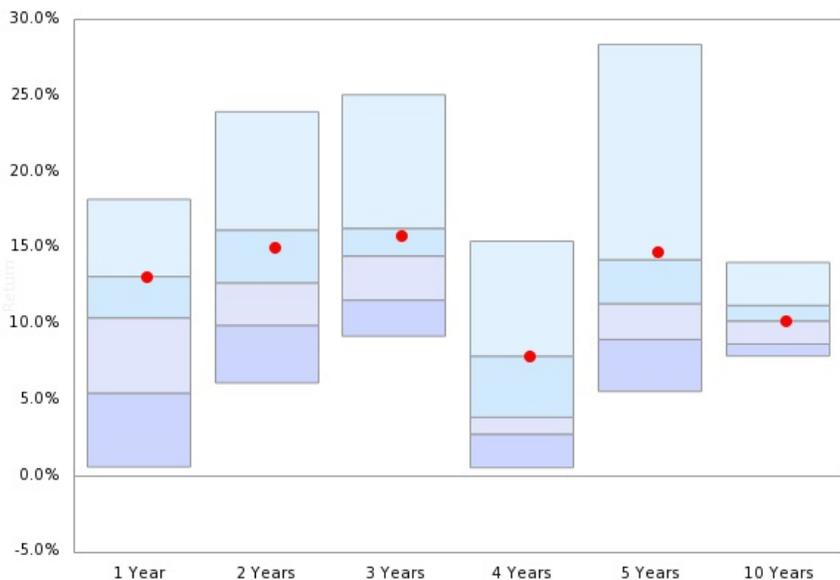
Global Perspectives

WELLINGTON  
MANAGEMENT®

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

Risk / Return (4 Years)



Median	10.40	12.71	14.47	3.86	11.34	10.20
●	13.12	15.05	15.80	7.88	14.75	10.22

● Global Perspectives

**For more information contact:**  
Ahmed Ismail  
Alsmail@wellington.com  
(416) 847-1356

## Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
<b>1 month</b>	6.65	5.81	<b>4.85</b>	3.77	2.07	5.72
<b>3 month</b>	13.14	9.39	<b>7.23</b>	5.70	1.31	5.60

## Annualized Returns

<b>1 Year</b>	24.28	18.62	<b>14.96</b>	11.92	3.37	<b>15.32</b>
<b>2 Year</b>	24.09	18.77	<b>15.55</b>	12.30	8.73	<b>14.87</b>
<b>3 Year</b>	24.47	17.42	<b>13.87</b>	10.86	7.09	<b>11.09</b>
<b>4 Year</b>	13.30	5.63	<b>2.58</b>	-0.43	-3.54	<b>1.43</b>
<b>5 Year</b>	19.56	10.97	<b>7.88</b>	5.34	2.71	<b>6.14</b>
<b>7 Year</b>	13.33	8.47	<b>6.54</b>	4.93	3.39	<b>4.36</b>
<b>10 Year</b>	12.68	8.74	<b>7.37</b>	6.27	4.91	<b>5.11</b>

## Calendar Returns

<b>YTD</b>	15.63	11.88	<b>9.91</b>	7.08	-0.71	<b>9.60</b>
<b>2024</b>	31.66	19.85	<b>16.58</b>	12.80	4.54	<b>16.34</b>
<b>2023</b>	27.88	16.89	<b>10.16</b>	5.22	-8.33	<b>6.35</b>
<b>2022</b>	2.53	-10.00	<b>-16.07</b>	-20.82	-31.43	<b>-15.12</b>
<b>2021</b>	29.12	5.29	<b>-0.26</b>	-5.62	-14.72	<b>-4.13</b>
<b>2020</b>	58.49	28.63	<b>20.43</b>	13.88	2.37	<b>15.24</b>
<b>2019</b>	32.79	21.59	<b>16.27</b>	12.71	3.91	<b>12.04</b>
<b>2018</b>	-0.72	-5.74	<b>-7.33</b>	-10.06	-16.24	<b>-7.57</b>
<b>2017</b>	41.98	34.14	<b>30.18</b>	25.85	19.09	<b>27.47</b>
<b>2016</b>	17.16	9.79	<b>6.07</b>	2.38	-5.55	<b>7.20</b>

## Quick Facts

- Number of products included in the universe: **104**
- 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>	11.41	13.05	<b>14.08</b>	15.27	18.56
<b>Sharpe Ratio</b>					
<b>4 Year</b>	-0.44	-0.24	<b>-0.04</b>	0.21	0.81

[Explore more GMR services](#)

Universe Sponsor

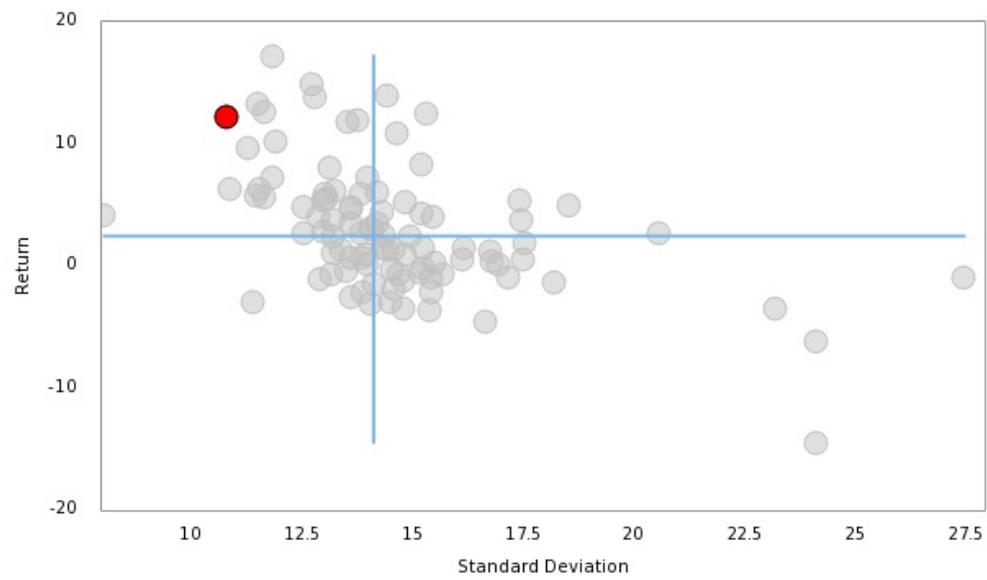
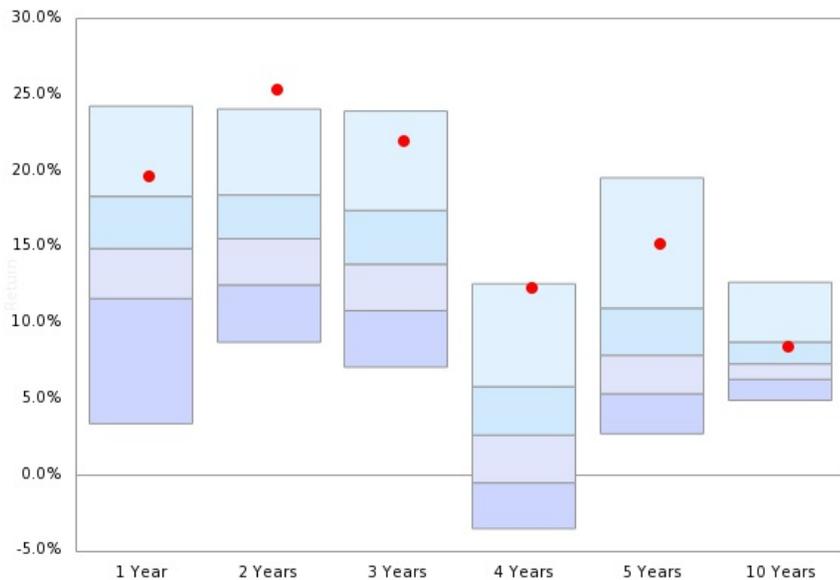
Emerging Markets Alpha Plus



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

Risk / Return (4 Years)



<b>Median</b>	<b>14.90</b>	<b>15.55</b>	<b>13.87</b>	<b>2.62</b>	<b>7.88</b>	<b>7.31</b>
<b>●</b>	<b>19.62</b>	<b>25.32</b>	<b>22.02</b>	<b>12.27</b>	<b>15.18</b>	<b>8.46</b>

● Emerging Markets Alpha Plus

**For more information contact:**  
Erin Moschos  
acadianconsultantdatabase@acadian-asset.com  
617-824-2192

# 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.