



Institutional Performance Report Summary

The premier data set designed for Canadian institutional investors

July, 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.

Table of Contents

Balanced Median	5
Balanced Universe	6
Canadian Fixed Income Median	7
Canadian Fixed Income Universe	8
Canadian Fixed Income Plus Median	9
Canadian Fixed Income Plus Universe	10
Canadian Money Market Median	11
Canadian Money Market Universe	12
Canadian Short Term Fixed Income Median	13
Canadian Short Term Fixed Income Universe	14
Canadian Long Term Fixed Income Median	15
Canadian Long Term Fixed Income Universe	16
Canadian Corporate Fixed Income Median	17
Canadian Corporate Fixed Income Universe	18
High Yield Fixed Income Median	19
High Yield Fixed Income Universe	20
Global Fixed Income Median	21
Global Fixed Income Universe	22
Global Corporate Fixed Income Median	23
Global Corporate Fixed Income Universe	24
Canadian Mortgages Median	25
Canadian Mortgages Universe	26
Real Estate Median	27
Real Estate Universe	28
Canadian Equity Median	29
Canadian Equity Universe	30
Canadian Equity – Small Cap Median	31
Canadian Equity – Small Cap Universe	32
Canada Plus Equity Median	33
Canada Plus Equity Universe	34
US Equity Median	35
US Equity Universe	36
US Equity – Small Cap Median	37
US Equity – Small Cap Universe	38

International Equity Median	39
International Equity Universe	40
International Equity – Small Cap Median	41
International Equity – Small Cap Universe	42
Global Equity Median	43
Global Equity Universe	44
Global Equity – Small Cap Median	45
Global Equity – Small Cap Universe	46
Emerging Markets Equity Median	47
Emerging Markets Equity Universe	48
Terminology	49

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	2.22	1.38	0.96	0.51	-0.17	0.98
3 month	9.03	6.99	5.70	4.05	2.46	6.30

Annualized Returns

1 Year	14.57	12.09	10.14	8.16	6.48	11.85
2 Year	16.11	13.63	12.01	10.32	8.68	13.19
3 Year	13.91	11.68	10.13	8.75	6.75	10.98
4 Year	9.58	7.77	6.69	5.52	3.50	6.84
5 Year	11.99	10.06	8.56	7.10	4.46	8.34
7 Year	9.40	8.35	7.45	6.53	4.80	7.67
10 Year	8.69	7.84	7.00	6.19	4.61	6.95

Calendar Returns

YTD	8.60	6.87	5.40	3.90	2.31	5.76
2024	20.88	17.29	14.65	12.25	9.42	16.41
2023	15.57	11.79	10.01	7.90	6.28	11.93
2022	-0.84	-4.28	-7.21	-9.19	-12.49	-9.05
2021	21.96	16.25	13.29	9.41	3.94	12.55
2020	13.34	9.39	8.19	5.63	0.89	8.72
2019	18.54	16.19	14.63	12.32	8.62	15.44
2018	5.88	0.02	-1.86	-3.72	-6.13	-2.30
2017	12.58	9.91	8.18	6.19	3.31	7.74
2016	15.60	10.49	7.06	5.38	1.95	7.81

Quick Facts

- Number of products included in the universe: **130**
- 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	5.71	7.40	8.65	9.27	10.42
Sharpe Ratio					
4 Year	-0.02	0.28	0.42	0.54	0.71

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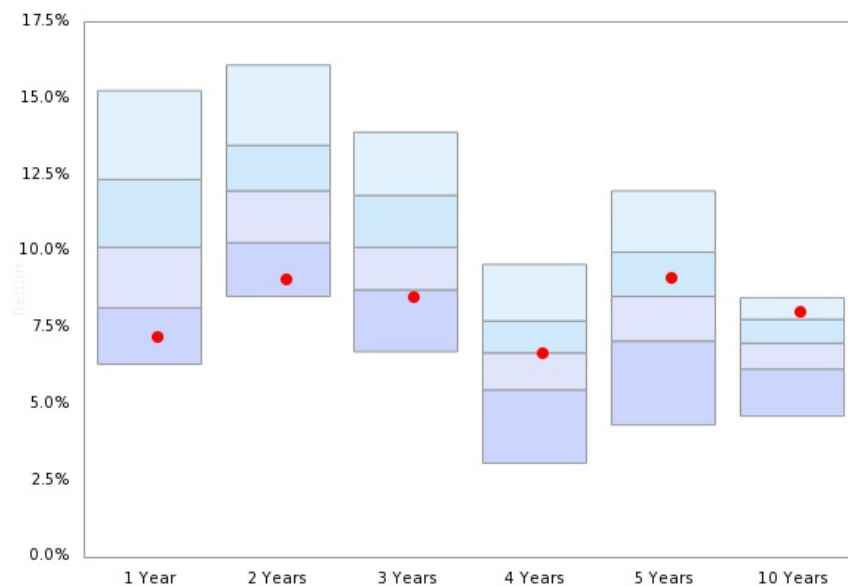
Universe Sponsor



Newport Growth Mandate

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

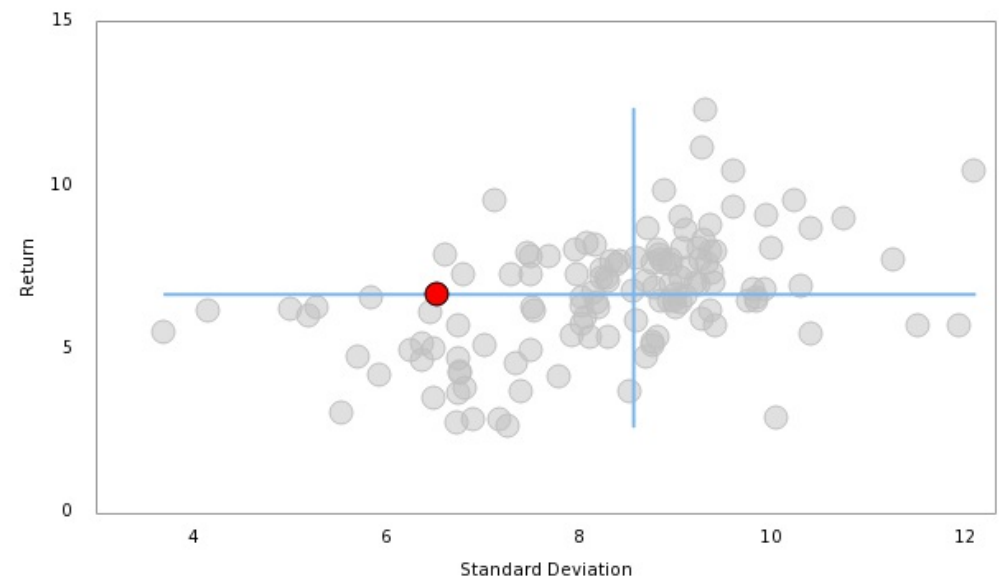
Annualized Return



Median	10.14	11.99	10.14	6.68	8.53	7.00
	7.22	9.08	8.53	6.68	9.13	8.02

● 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
1 month	-0.11	-0.57	-0.66	-0.71	-0.77	-0.76
3 month	0.51	-0.31	-0.46	-0.58	-0.74	-0.68

Annualized Returns

1 Year	4.43	3.69	3.41	3.17	2.78	2.83
2 Year	6.61	5.99	5.63	5.35	4.98	5.01
3 Year	4.17	3.58	3.35	3.07	2.69	2.65
4 Year	1.77	0.56	0.20	0.05	-0.26	-0.39
5 Year	1.21	0.03	-0.15	-0.38	-0.75	-0.87
7 Year	2.91	2.49	2.40	2.23	1.85	1.76
10 Year	2.35	2.23	2.11	1.94	1.66	1.53

Calendar Returns

YTD	1.92	1.16	0.92	0.80	0.61	0.64
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: **58**
- 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	6.59	12.09	12.70
Sharpe Ratio					
4 Year	-0.60	-0.52	-0.47	-0.39	-0.18

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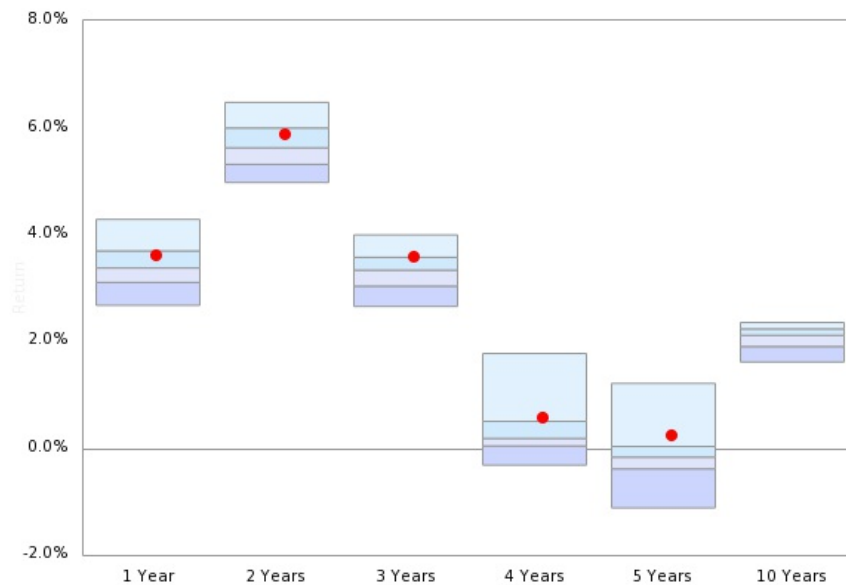
Universe Sponsor



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.

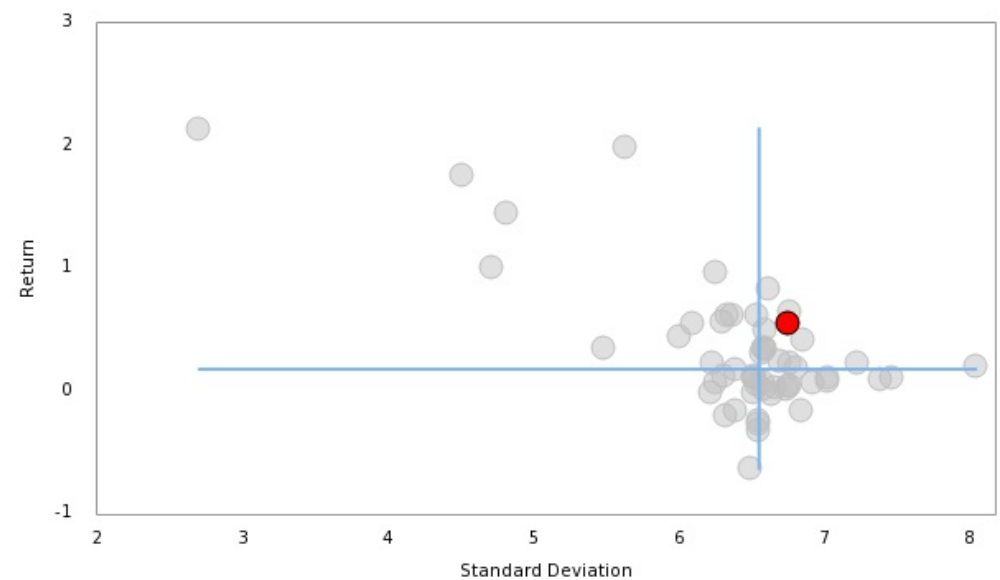
Annualized Return



Median	3.37	5.62	3.33	0.18	-0.17	2.11
●	3.60	5.86	3.57	0.56	0.23	N/A

● Optimum Integrated Bond Universe

Risk / Return (4 Years)



For more information contact:

Patrick Beaudoin
pbeaudoin@optimumgam.ca
514-288-7545 ext 683

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.88	-0.04	-0.51	-0.70	-1.80	-0.76
3 month	3.45	0.80	0.09	-0.35	-1.51	-0.68

Annualized Returns

1 Year	8.16	5.10	3.89	3.38	-0.30	2.83
2 Year	10.43	7.11	6.12	5.67	3.19	5.01
3 Year	7.67	4.69	3.87	3.27	1.04	2.65
4 Year	5.03	2.40	0.53	0.13	-3.20	-0.39
5 Year	6.78	2.73	0.51	-0.21	-3.81	-0.87
7 Year	5.72	3.18	2.81	2.19	0.90	1.76
10 Year	5.89	2.89	2.66	2.19	1.66	1.53

Calendar Returns

YTD	4.20	2.19	1.29	0.81	-2.38	0.64
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: **59**
- 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	2.67	5.37	6.47	6.83	12.20
Sharpe Ratio					
4 Year	-0.53	-0.46	-0.41	-0.27	0.54

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Universe Sponsor

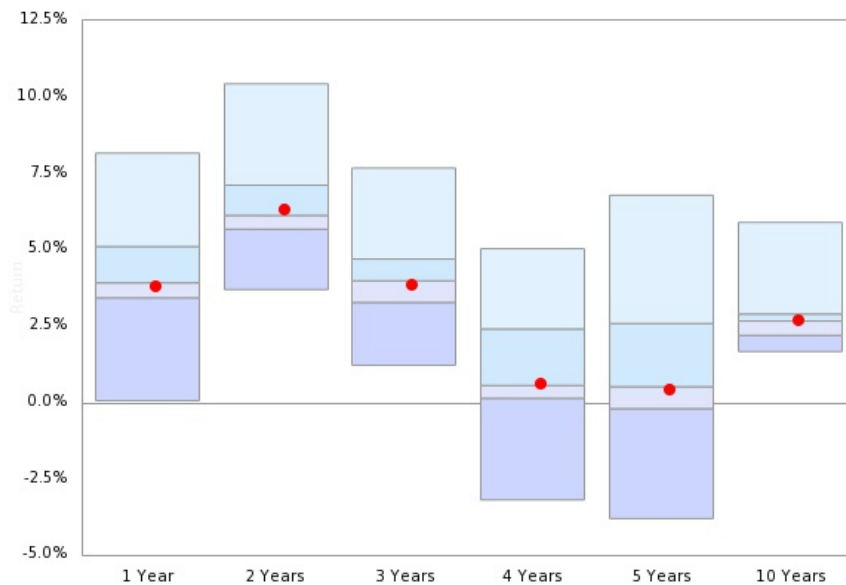
Franklin Canadian Core Plus Bond Fund - Series O



**FRANKLIN
TEMPLETON**

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

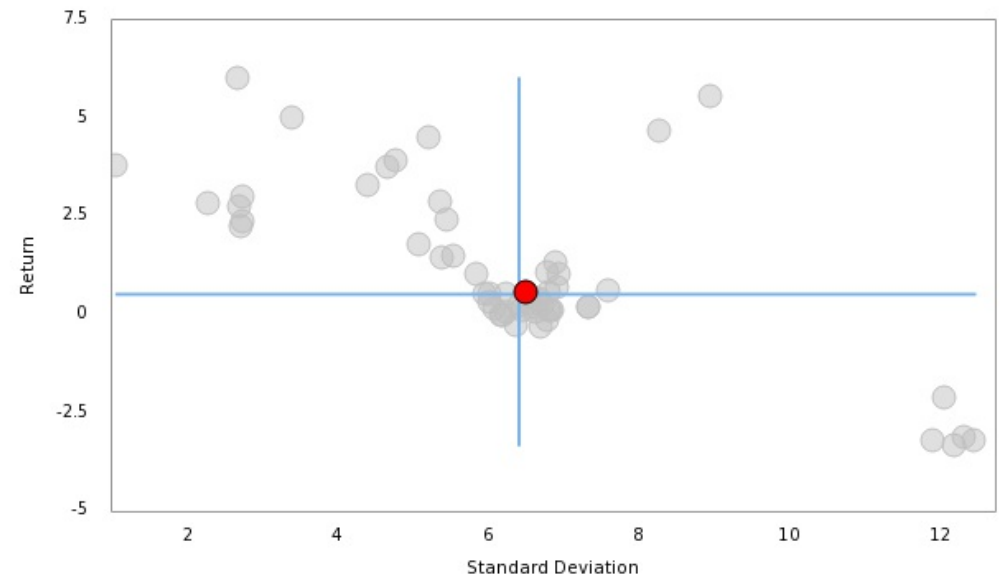
Annualized Return



Median	3.91	6.12	3.98	0.55	0.51	2.66
	3.80	6.30	3.87	0.59	0.43	2.69

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
1 month	0.27	0.25	0.24	0.23	0.21	0.22
3 month	0.79	0.76	0.73	0.68	0.62	0.69

Annualized Returns

1 Year	3.97	3.83	3.75	3.54	3.15	3.47
2 Year	4.77	4.59	4.53	4.37	3.91	4.26
3 Year	4.63	4.50	4.43	4.26	3.81	4.16
4 Year	3.57	3.53	3.49	3.33	2.92	3.19
5 Year	2.96	2.88	2.81	2.69	2.34	2.55
7 Year	2.67	2.60	2.50	2.37	2.05	2.21
10 Year	2.22	2.12	2.01	1.91	1.61	1.73

Calendar Returns

YTD	1.98	1.90	1.85	1.71	1.55	1.73
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: **22**
- 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	0.49	0.51	0.53	0.55	0.58
Sharpe Ratio					
4 Year	-0.53	0.26	0.51	0.63	0.75

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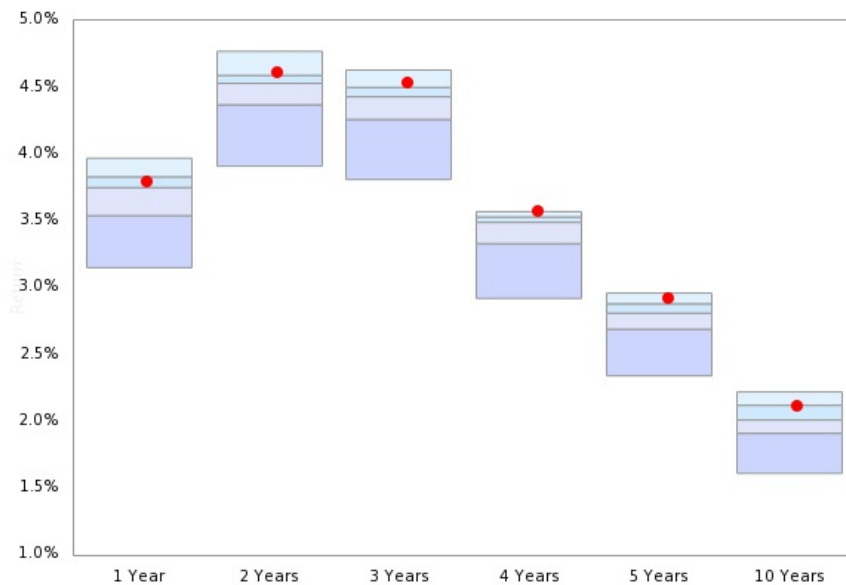
Universe Sponsor

Beutel Goodman Money Market Mandate



The Money Market Fund seeks to maintain a high level of liquidity by investing in high quality Canadian money market instruments such as treasury bills, short-term government and corporate securities and deposit receipts of Canadian chartered banks and trust companies having a term to maturity not exceeding one year.

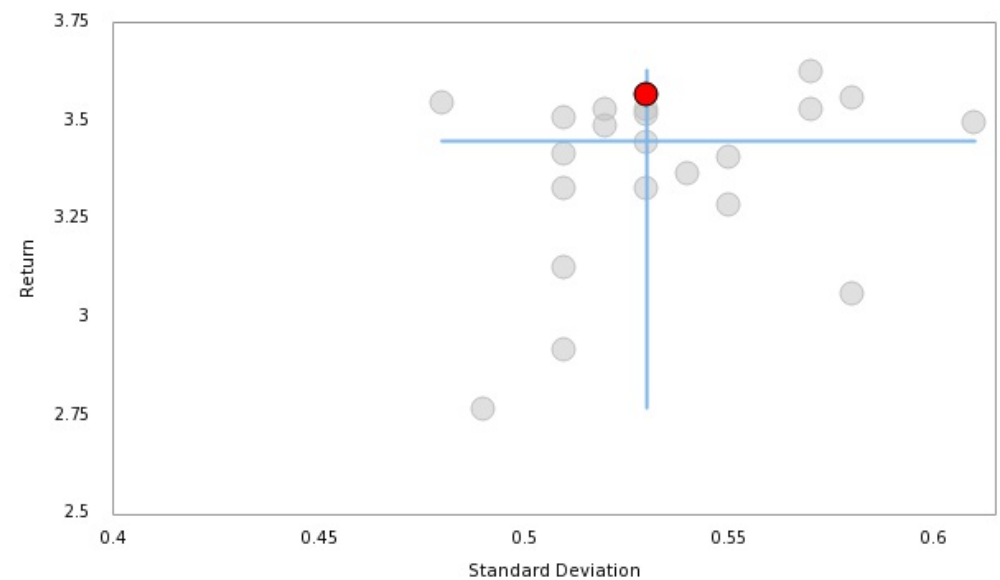
Annualized Return



Median	3.75	4.53	4.43	3.49	2.81	2.01
●	3.80	4.61	4.54	3.57	2.92	2.12

● Beutel Goodman Money Market Mandate

Risk / Return (4 Years)



For more information contact:
Kimberley Woolverton
kwoolverton@beutelgoodman.com
416-545-5367

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.25	0.02	-0.00	-0.07	-0.19	-0.09
3 month	1.08	0.61	0.49	0.33	0.09	0.27

Annualized Returns

1 Year	5.71	5.32	5.13	4.92	4.35	4.58
2 Year	7.57	6.83	6.54	6.34	5.77	5.90
3 Year	5.84	4.80	4.63	4.35	4.01	3.88
4 Year	3.55	2.68	2.47	2.22	2.07	1.83
5 Year	3.26	2.38	2.16	1.95	1.78	1.56
7 Year	3.69	3.04	2.86	2.79	2.59	2.39
10 Year	2.74	2.48	2.32	2.21	2.05	1.77

Calendar Returns

YTD	2.78	2.46	2.28	2.23	1.81	2.07
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: **18**
- 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	6.59	12.09	12.70
Sharpe Ratio					
4 Year	-0.60	-0.52	-0.47	-0.39	-0.18

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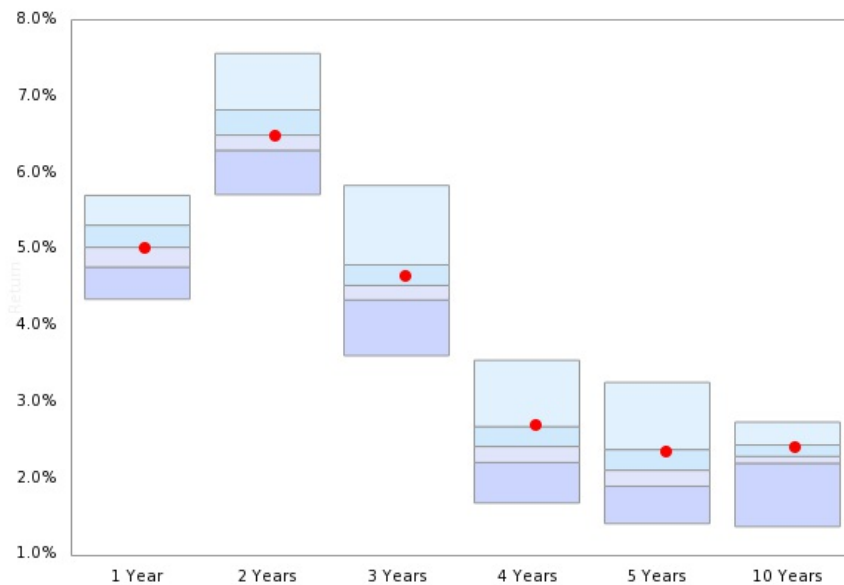
Universe Sponsor



FGP Short Term Bond Fund

The FGP Short Term Bond Fund (the "Fund") aims to generate an attractive total investment return through income and capital appreciation primarily through investments in debt obligations and other evidences of indebtedness of Canadian, U.S., and international issuers. To achieve this, the Fund will invest in a diversified mix of fixed income securities with a maximum modified duration of five years. FGP utilizes a multi-strategy approach, including: interest rate anticipation, credit sector/security selection, and yield-enhancing strategies in the context of a value-oriented approach.

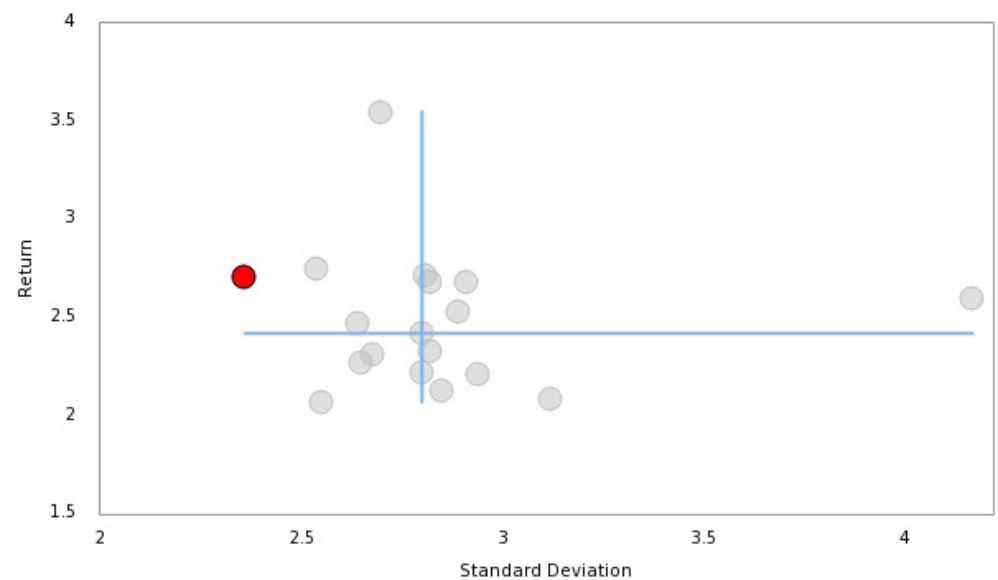
Annualized Return



Median	5.03	6.50	4.53	2.42	2.11	2.29
●	5.03	6.50	4.66	2.71	2.35	2.42

● FGP Short Term Bond Fund

Risk / Return (4 Years)



For more information contact:

George Haim
ghaim@foyston.com
416-848-1945

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	-1.72	-1.83	-1.89	-1.96	-3.90	-1.93
3 month	-1.52	-1.84	-1.95	-2.08	-4.87	-2.09

Annualized Returns

1 Year	0.35	-0.30	-0.45	-0.80	-7.81	-0.92
2 Year	3.73	3.26	3.12	2.61	-1.79	2.49
3 Year	1.44	1.05	0.84	0.44	-3.53	0.28
4 Year	-3.01	-3.22	-3.41	-3.68	-8.69	-3.89
5 Year	-3.81	-4.00	-4.17	-4.47	-9.92	-4.69
7 Year	1.06	0.87	0.74	0.36	-2.31	0.22
10 Year	1.68	1.39	1.25	0.81	-1.01	0.81

Calendar Returns

YTD	-1.90	-2.27	-2.38	-2.50	-8.48	-2.58
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: **27**
- 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	6.59	12.09	12.70
Sharpe Ratio					
4 Year	-0.60	-0.52	-0.47	-0.39	-0.18

[Explore more GMR services](#)

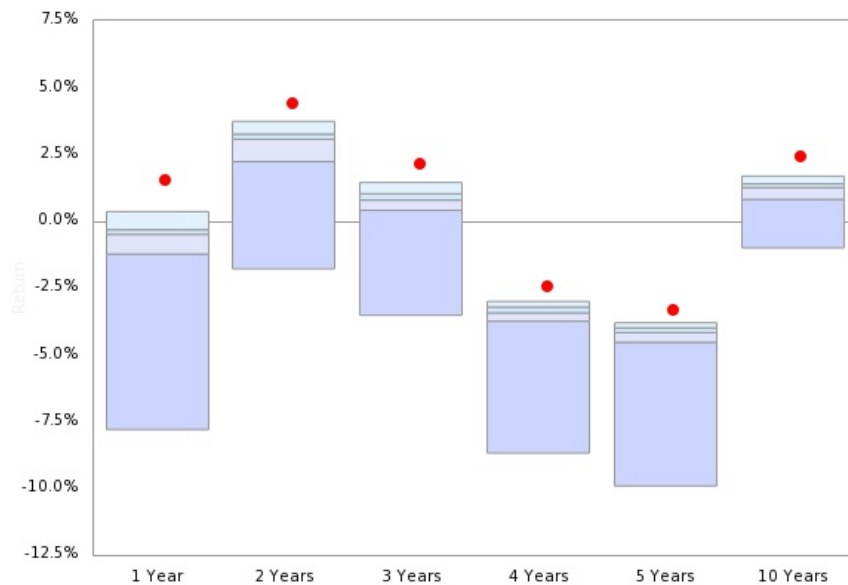
Universe Sponsor

DGIA Long Term Universe Bond Strategy



The strategy aims to achieve a risk-adjusted total return, consistent with preservation of capital and prudent investment management by actively investing primarily in a diversified portfolio of Canadian dollar Fixed Income Instruments with long-term maturities. The strategy employs a fundamental investment approach targeting a consistent allocation of value added through management of duration, yield curve and credit risk.

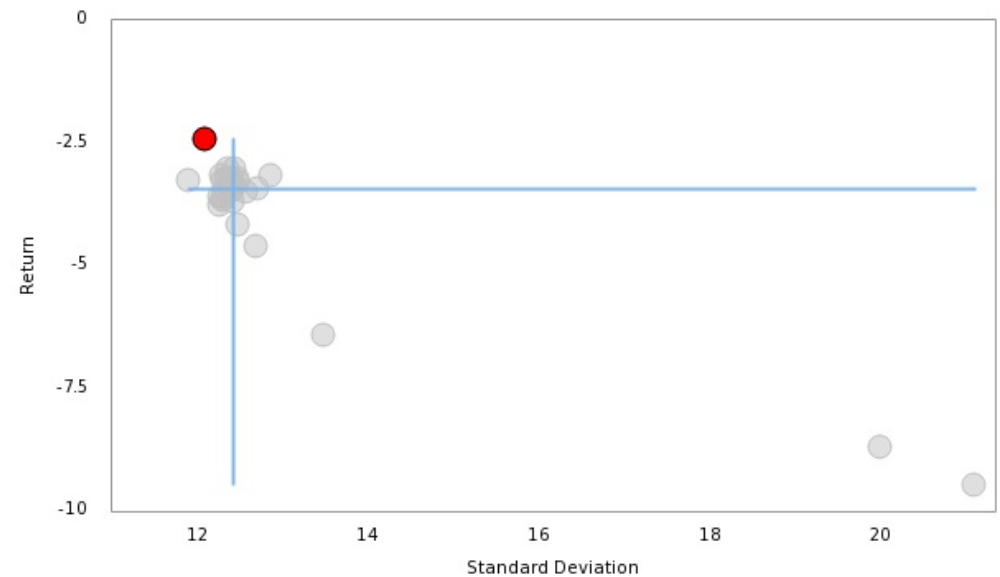
Annualized Return



Median	-0.50	3.06	0.78	-3.44	-4.18	1.25
Red Dot	1.56	4.42	2.15	-2.43	-3.31	2.39

● DGIA Long Term Universe Bond Strategy

Risk / Return (4 Years)



For more information contact:

Natalie Bisaillon
natalie.bisaillon@desjardins.com
(514) 237-9871

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.78	0.15	0.06	-0.02	-0.59	-0.03
3 month	3.34	1.33	0.95	0.71	0.32	0.84

Annualized Returns

1 Year	7.86	6.23	6.04	5.41	4.59	5.69
2 Year	10.07	8.31	7.96	6.98	6.57	7.38
3 Year	7.62	5.83	5.47	5.13	4.37	5.05
4 Year	3.79	2.80	2.32	1.78	-0.16	1.54
5 Year	4.53	3.03	2.11	1.69	-0.92	1.13
7 Year	5.16	3.92	3.52	3.31	2.79	2.97
10 Year	5.24	3.64	3.23	3.09	2.61	2.62

Calendar Returns

YTD	3.49	2.79	2.50	2.34	0.68	2.20
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: **35**
- 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	1.88	4.09	5.43	5.69	11.20
Sharpe Ratio					
4 Year	-0.34	-0.26	-0.19	-0.13	0.29

[Explore more GMR services](#)

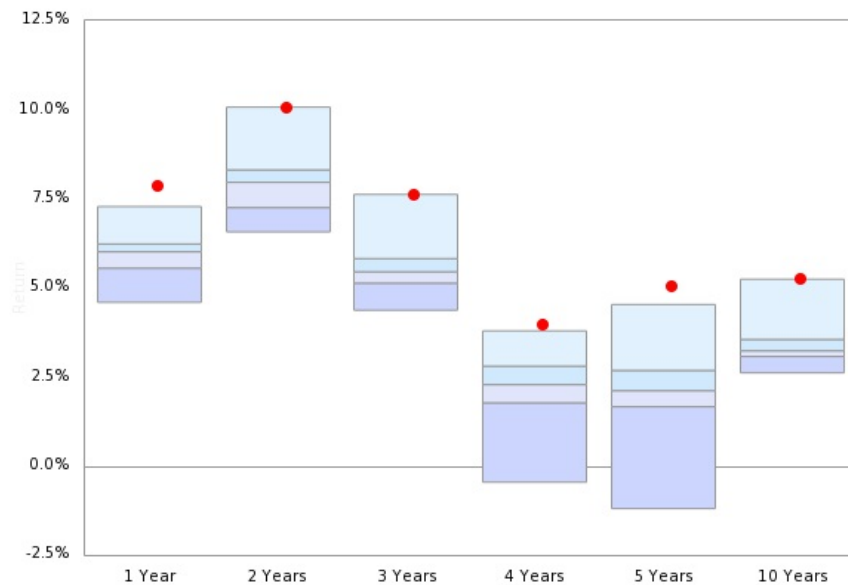
Universe Sponsor

CI Corporate Bond Fund



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

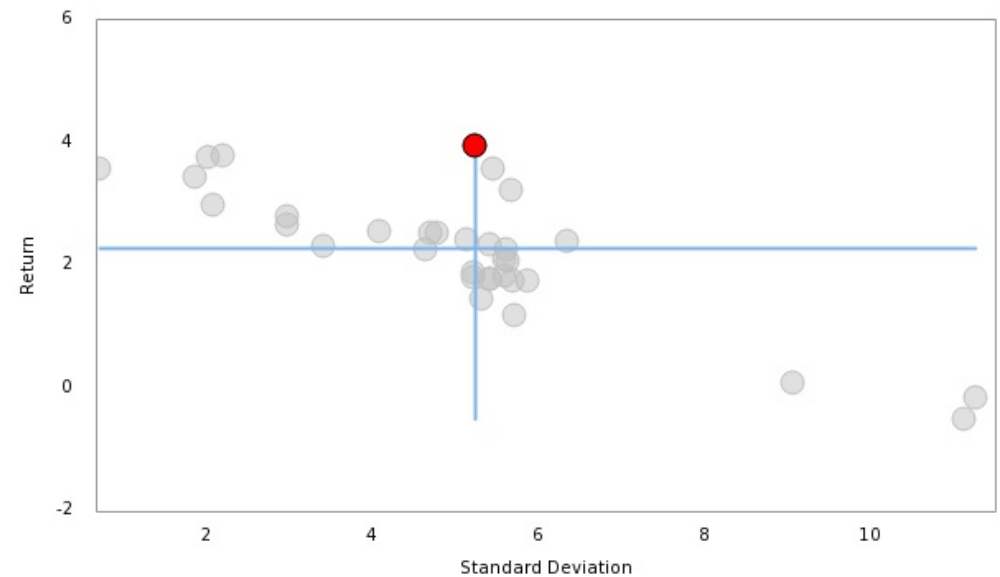
Annualized Return



Median	6.01	7.96	5.45	2.28	2.11	3.23
●	7.86	10.07	7.62	3.95	5.03	5.24

● CI Corporate Bond Fund

Risk / Return (4 Years)



For more information contact:

Jennifer Sinopoli
jsinopoli@ci.com
416-909-7349

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	2.44	2.13	1.86	0.82	0.43	1.84
3 month	5.29	4.40	3.84	3.37	1.29	4.21

Annualized Returns

1 Year	10.77	8.86	8.09	7.34	5.40	8.85
2 Year	14.13	12.49	11.95	9.78	8.11	12.27
3 Year	12.81	11.55	9.98	8.14	6.68	9.91
4 Year	10.03	7.10	6.31	5.07	2.94	6.07
5 Year	9.77	7.32	6.27	4.70	3.40	4.96
7 Year	8.13	6.80	6.00	4.89	3.52	5.33
10 Year	8.17	6.63	6.12	5.19	4.17	5.11

Calendar Returns

YTD	4.43	3.83	1.49	0.93	-1.01	1.16
2024	19.87	18.34	16.23	11.97	6.86	17.17
2023	13.92	11.53	10.60	9.18	7.05	9.75
2022	6.56	-3.36	-4.95	-7.91	-10.84	-5.33
2021	11.73	6.92	4.91	4.26	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: **34**
- 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	3.57	6.11	6.41	6.71	7.12
Sharpe Ratio					
4 Year	-0.04	0.31	0.48	0.69	1.12

[Explore more GMR services](#)

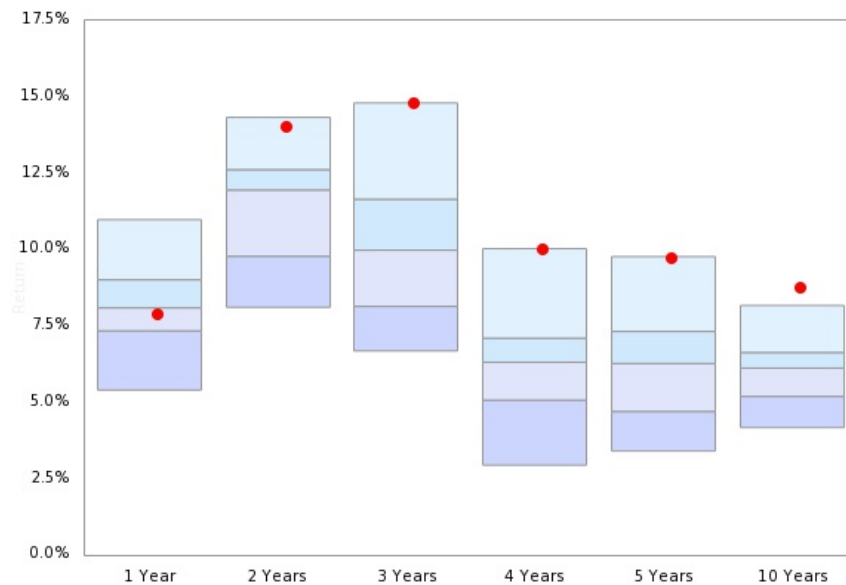
Universe Sponsor

KKR Opportunistic Credit Strategy

KKR

KKR Credit investment strategies incorporate a fundamentally driven investment philosophy which is based on deep credit underwriting, rigorous due diligence and financial analysis. Given our Firm and team have 2 decades of experience in credit and nearly 5 decades of experience in private equity underwriting, our investment approach was designed to incorporate valuable characteristics of both. We believe that this analytically intense process truly differentiates the level of credit work that we perform relative to our peers. Our investment strategy is based on intensive credit analysis, capital preservation and active portfolio management.

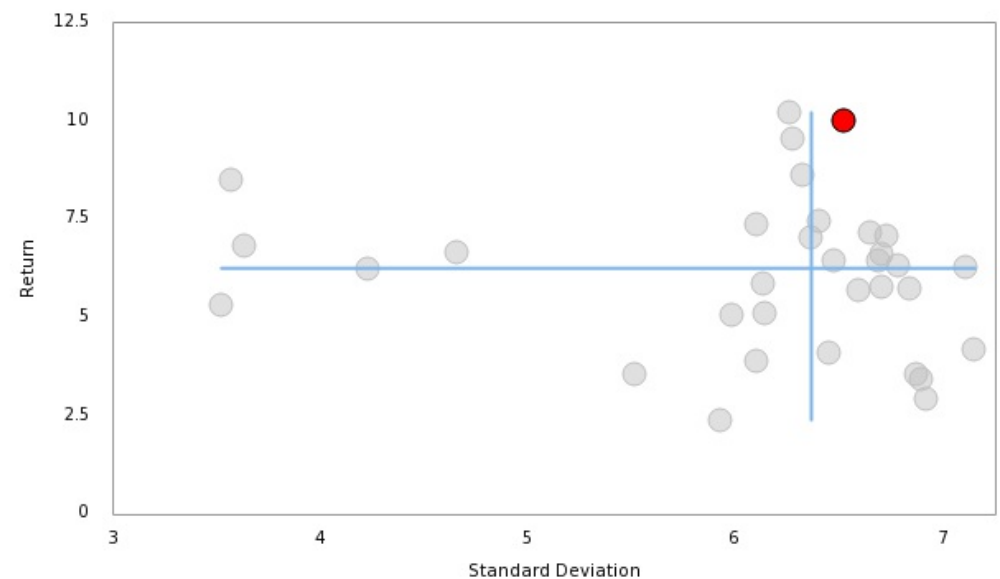
Annualized Return



Median	8.09	11.95	9.98	6.31	6.27	6.12
●	7.86	14.02	14.80	10.03	9.71	8.76

● KKR Opportunistic Credit Strategy *

Risk / Return (4 Years)



For more information contact:

Steve Nigro
steve.nigro@kk.com
212 574 3838

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	3.17	1.85	1.28	0.24	-0.36	-0.01
3 month	6.75	4.44	1.90	0.91	0.63	0.27

Annualized Returns

1 Year	14.79	10.56	5.59	4.19	3.45	4.61
2 Year	17.12	11.73	7.50	6.88	4.43	6.21
3 Year	16.37	12.29	6.38	4.67	3.12	4.07
4 Year	9.86	4.93	3.06	1.47	-0.18	-0.24
5 Year	7.05	4.04	1.86	0.07	-1.06	-1.51
7 Year	6.93	5.03	3.19	2.34	0.60	1.18
10 Year	6.56	4.92	3.37	2.31	1.19	1.52

Calendar Returns

YTD	7.94	4.35	2.36	0.31	-0.06	1.67
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	-4.34	-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: **41**
- 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	3.04	6.06	6.86	8.05	9.78
Sharpe Ratio					
4 Year	-0.69	-0.23	-0.00	0.25	1.05

[Explore more GMR services](#)

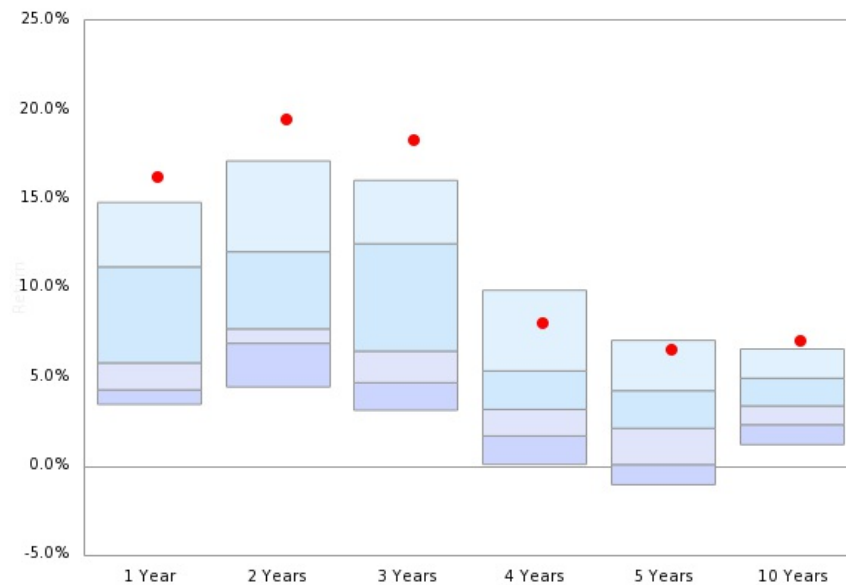
Universe Sponsor

GMO

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.

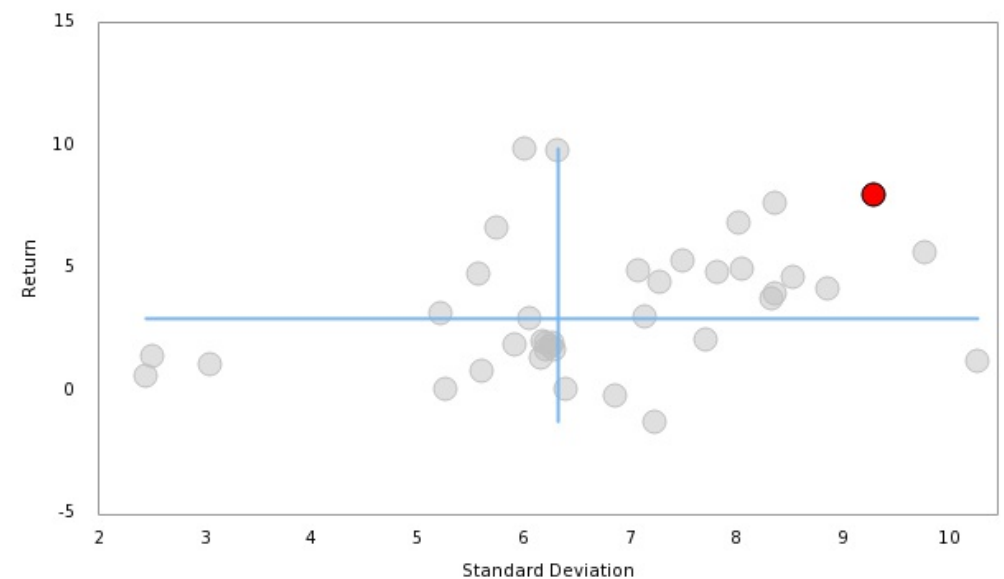
Annualized Return



Median	5.78	7.69	6.44	3.17	2.11	3.37
●	16.20	19.42	18.32	8.01	6.49	7.02

● GMO Emerging Country Debt Strategy *

Risk / Return (4 Years)



For more information contact:

Holly Carson
holly.carson@gmo.com
617 330 7500

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	1.90	1.64	1.42	0.27	-0.08	-0.01
3 month	4.37	2.69	2.22	1.35	0.48	0.27

Annualized Returns

1 Year	9.52	6.77	5.98	4.90	4.61	4.61
2 Year	13.24	10.25	8.74	8.10	6.10	6.21
3 Year	11.59	7.66	6.66	5.78	3.77	4.07
4 Year	7.91	3.92	3.24	2.88	-0.52	-0.24
5 Year	6.91	4.29	2.62	1.54	-1.49	-1.51
7 Year	7.14	4.98	4.31	3.96	1.55	1.18
10 Year	N/A	N/A	N/A	N/A	N/A	1.52

Calendar Returns

YTD	3.21	2.56	0.49	0.34	0.03	1.67
2024	21.09	15.32	12.70	8.56	5.78	6.83
2023	10.79	8.28	7.21	5.35	2.84	3.22
2022	5.00	-1.26	-4.37	-8.41	-11.34	-10.54
2021	5.41	4.38	0.97	-0.55	-1.80	-5.30
2020	12.71	7.53	5.16	3.36	-0.08	6.87
2019	11.39	9.66	6.69	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: **12**
- 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	3.98	5.35	6.24	6.48	8.64
Sharpe Ratio					
4 Year	-0.60	-0.07	-0.02	0.03	0.70

[Explore more GMR services](#)

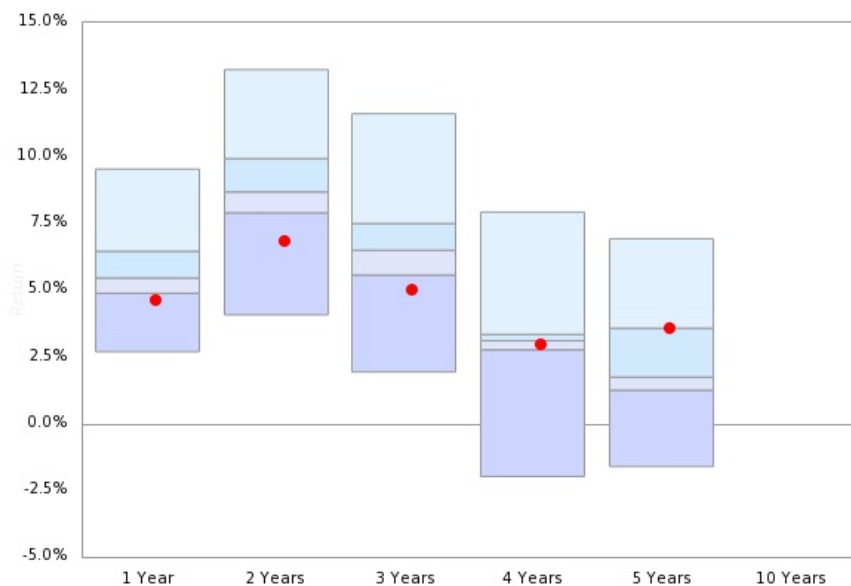
Universe Sponsor



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.

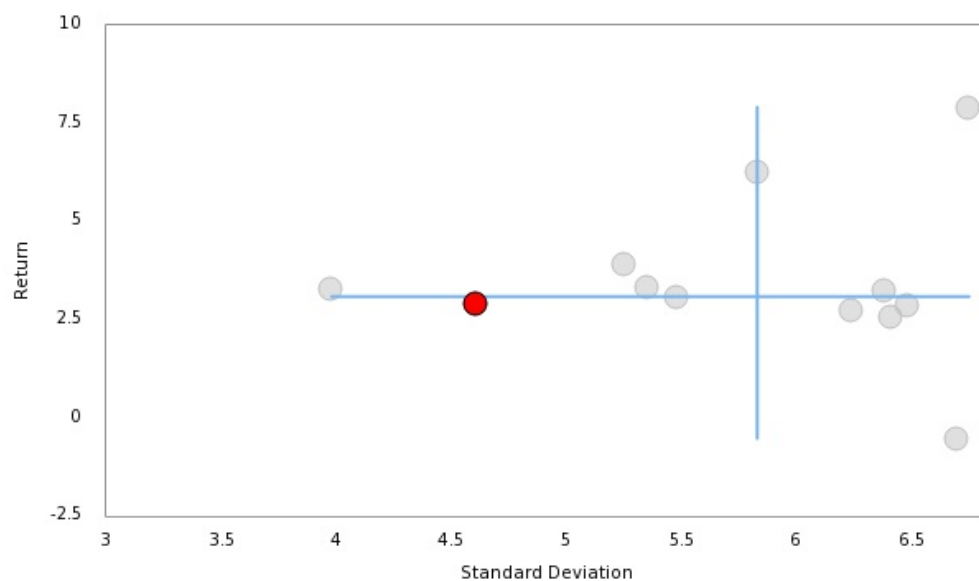
Annualized Return



Median	5.44	8.66	6.48	3.09	1.73	N/A
●	4.61	6.84	5.00	2.93	3.56	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	0.55	0.36	0.16	0.05	-0.51	-0.09
3 month	1.78	1.38	0.96	0.56	-0.49	0.27

Annualized Returns

1 Year	8.63	7.12	6.15	5.43	1.61	4.58
2 Year	9.81	7.93	7.43	6.90	4.60	5.90
3 Year	9.80	7.52	5.87	4.69	4.37	3.88
4 Year	9.16	6.52	4.21	2.78	1.66	1.83
5 Year	9.00	6.67	4.31	2.77	1.20	1.56
7 Year	7.74	5.27	4.00	3.65	2.98	2.39
10 Year	7.88	4.68	3.77	3.23	2.50	1.77

Calendar Returns

YTD	4.56	3.72	3.12	2.66	2.12	2.07
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	2.26	2.88	6.01
Sharpe Ratio					
4 Year	-0.31	-0.17	0.57	1.47	14.00

[Explore more GMR services](#)

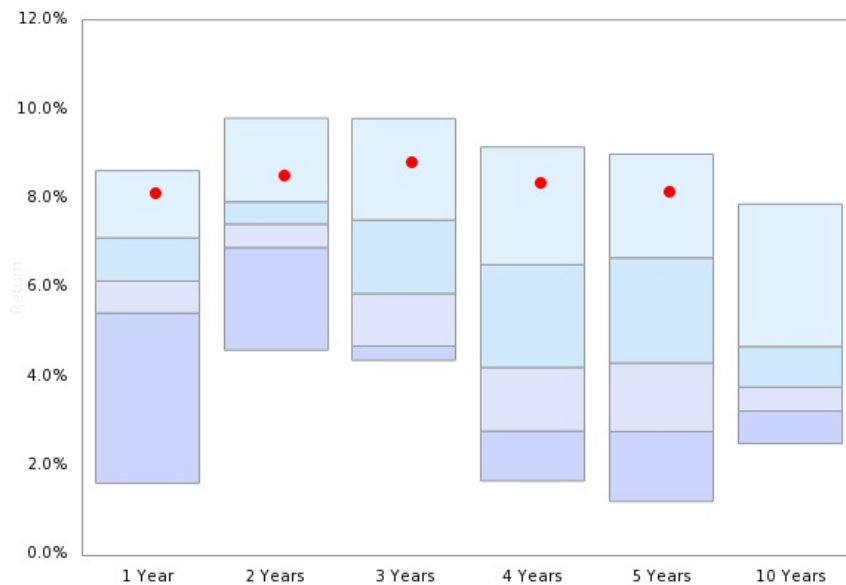
Universe Sponsor



Capstone First Mortgage Fund

The Capstone First Mortgage Fund's primary objective is to generate interest income by providing construction financing to Canadian developers. The Fund invests in the most secure portion of the debt stack that, traditionally, has been provided by Canadian Banks, Trust Companies and Credit Unions. The Fund primarily invests in development and construction mortgages secured by Real Property situated in Canada. Together with the Capstone Mortgage Pool and the Capstone Mortgage Opportunities Fund, the Capstone First Mortgage Fund provides investors with access to mortgage investments across a range of security levels.

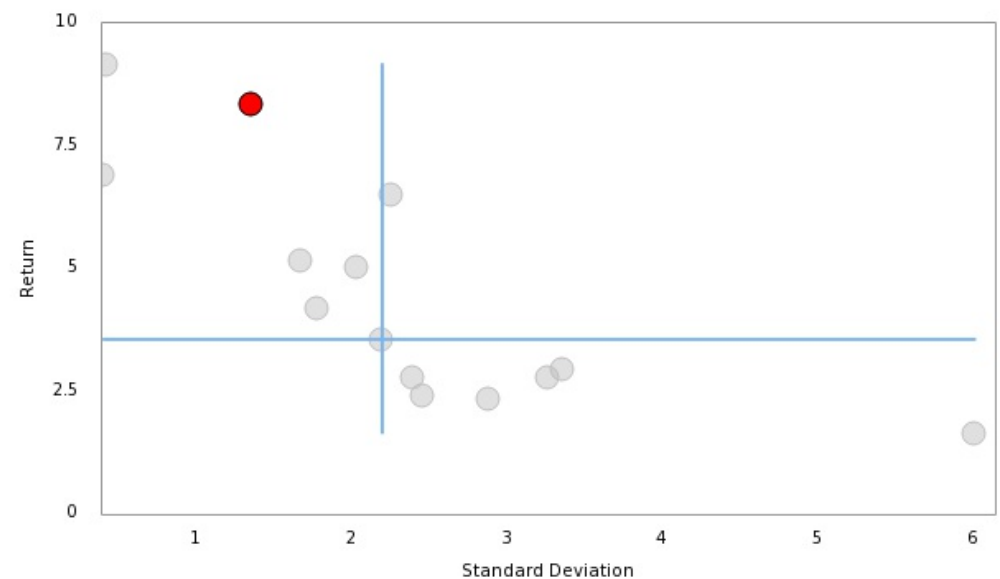
Annualized Return



Median	6.15	7.43	5.87	4.21	4.31	3.77
●	8.12	8.52	8.82	8.37	8.14	N/A

● Capstone First Mortgage Fund

Risk / Return (4 Years)



For more information contact:

Gerard Feliciano
gerard@capstoneassets.ca
604 546 1504

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	1.02	0.49	0.32	-0.03	-0.61	0.30
3 month	5.04	3.03	1.52	0.50	-0.79	1.64

Annualized Returns

1 Year	10.61	6.53	3.59	2.85	0.11	6.12
2 Year	11.54	9.45	6.20	-0.40	-2.03	2.61
3 Year	11.01	4.91	3.25	0.02	-1.93	3.21
4 Year	12.16	4.60	4.02	2.28	0.74	4.22
5 Year	11.27	7.58	6.32	4.94	3.47	7.37
7 Year	11.55	8.00	6.47	4.64	3.92	5.21
10 Year	8.28	7.53	6.38	5.14	4.27	5.71

Calendar Returns

YTD	6.82	2.41	2.11	0.51	-5.97	2.92
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: **16**
- Benchmark: GMR Real Estate Index
- Region: All



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	2.46	4.27	5.41	15.76	17.46
Sharpe Ratio					
4 Year	-0.37	-0.13	0.16	0.32	2.88

[Explore more GMR services](#)

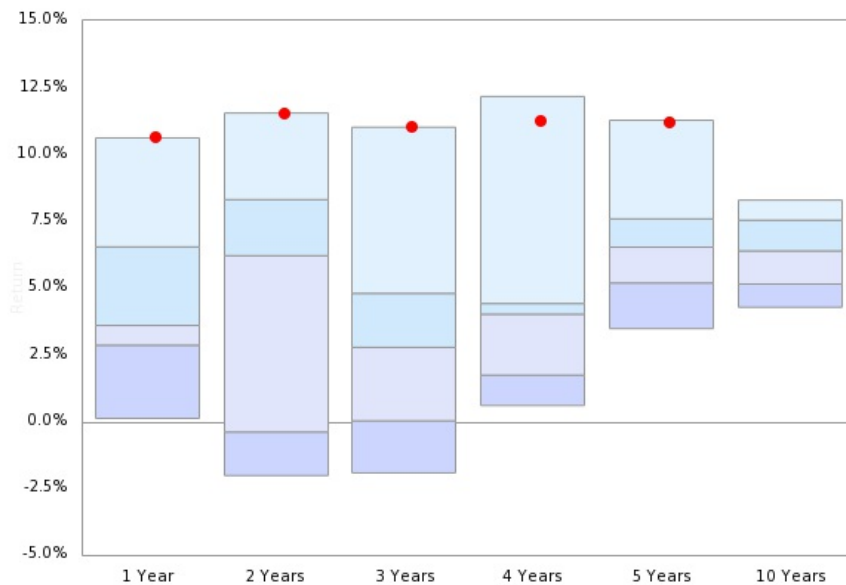
Universe Sponsor

CanFirst Income Plus Real Estate Fund



CanFirst IncomePlus Real Estate Fund (CIPREF) is an open-end fund that invests in core and core-plus real estate across Canada. CIPREF's primary goal is to generate distributable income and capital appreciation by investing in well-situated commercial properties in Canada's major markets. To achieve this goal, CIPREF will target acquisitions that are institutional in quality and utilize CanFirst's expertise in industrial and office buildings, with a focus on e-commerce and technology sectors.

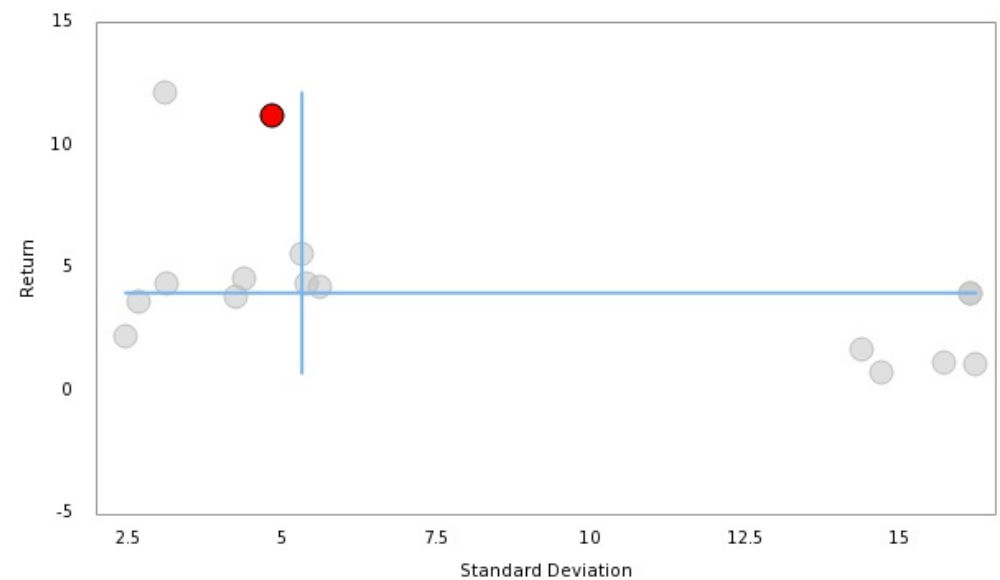
Annualized Return



Median	3.59	6.20	2.77	4.01	6.52	6.38
●	10.61	11.54	11.01	11.25	11.19	N/A

● CanFirst Income Plus Real Estate Fund

Risk / Return (4 Years)



For more information contact:

Olivia Gebert
ogebert@canfirst.com
416-924-9009

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	2.20	1.56	1.11	0.66	-0.36	1.69
3 month	13.14	10.43	9.07	7.72	4.85	10.45

Annualized Returns

1 Year	24.59	20.20	17.87	16.26	11.03	21.29
2 Year	21.78	18.56	17.18	15.42	12.79	18.43
3 Year	18.14	15.25	13.62	12.02	9.90	14.90
4 Year	15.32	12.24	11.30	10.40	7.52	10.92
5 Year	19.65	16.18	15.04	14.30	12.23	14.34
7 Year	13.47	11.57	10.75	9.82	8.57	10.83
10 Year	11.83	10.60	9.94	9.31	8.39	9.80

Calendar Returns

YTD	16.47	12.32	11.00	9.37	7.24	12.00
2024	25.68	21.56	18.95	16.70	13.05	21.53
2023	18.46	12.60	10.84	8.67	5.32	11.67
2022	4.55	0.30	-2.71	-5.33	-11.16	-5.85
2021	36.34	28.86	26.30	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	19.82	14.71	22.89
2018	-2.91	-6.72	-8.77	-10.08	-14.12	-8.83
2017	13.84	10.83	9.33	7.75	4.72	9.05
2016	28.80	23.51	20.05	17.27	11.82	21.01

Quick Facts

- Number of products included in the universe: **137**
- 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	10.09	11.45	12.21	13.03	15.45
Sharpe Ratio					
4 Year	0.14	0.53	0.66	0.76	0.94

[Explore more GMR services](#)

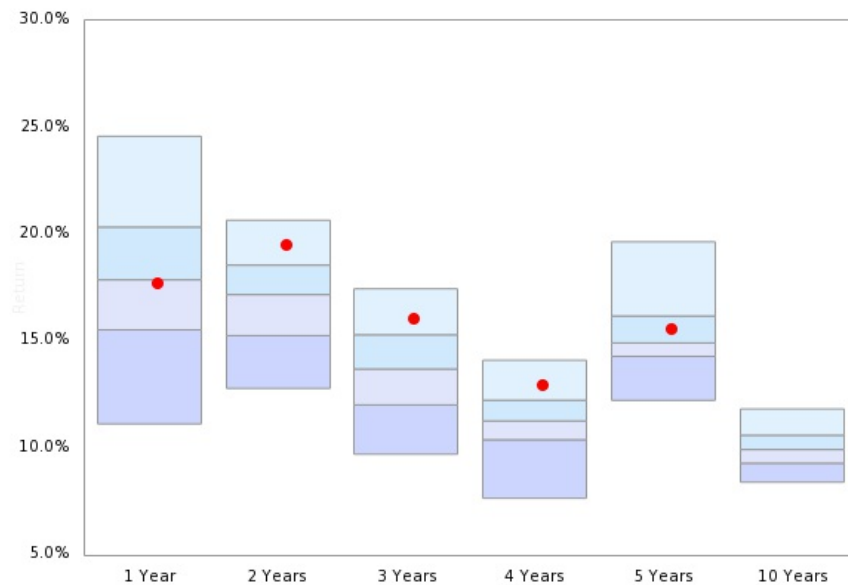
Universe Sponsor

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.

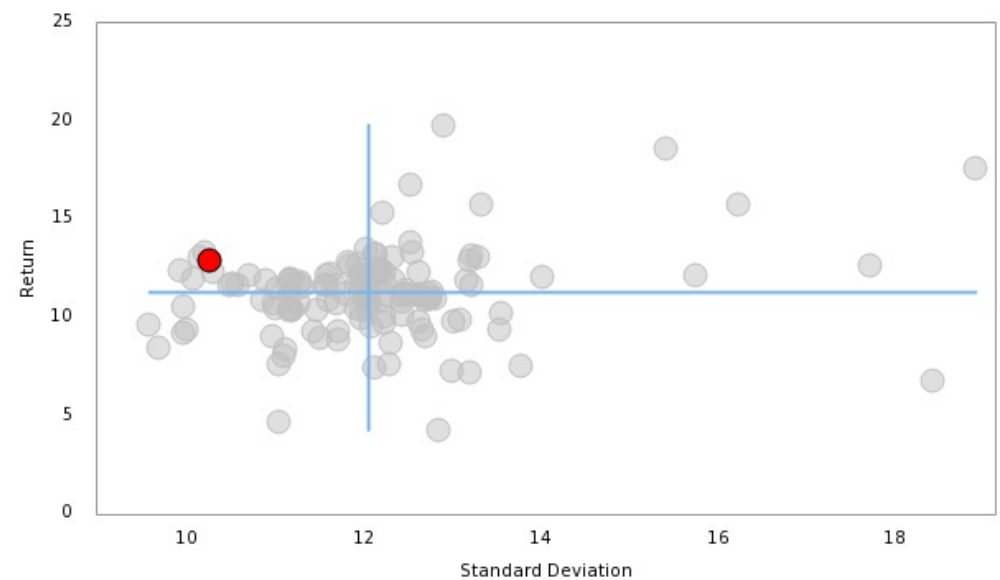
Annualized Return



Median	17.87	17.18	13.70	11.27	14.92	9.93
	17.73	19.49	16.08	12.96	15.59	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	3.54	2.35	1.54	0.95	-1.00	1.46
3 month	17.44	15.55	13.59	12.45	10.38	15.37

Annualized Returns

1 Year	26.14	19.82	14.77	11.51	9.23	17.49
2 Year	21.00	19.01	15.89	14.12	12.84	15.58
3 Year	19.61	15.41	13.04	10.77	7.65	11.43
4 Year	13.89	12.28	9.96	4.89	2.07	7.16
5 Year	22.74	18.86	14.94	11.64	9.04	13.56
7 Year	14.59	12.32	10.97	9.10	6.40	7.90
10 Year	12.53	11.59	10.55	8.73	5.75	7.99

Calendar Returns

YTD	18.39	13.72	11.15	8.27	4.33	14.11
2024	30.68	23.48	17.77	15.94	11.52	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	25.73	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: **27**
- 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	9.97	11.30	12.18	12.91	15.45
Sharpe Ratio					
4 Year	0.14	0.52	0.65	0.76	0.94

[Explore more GMR services](#)

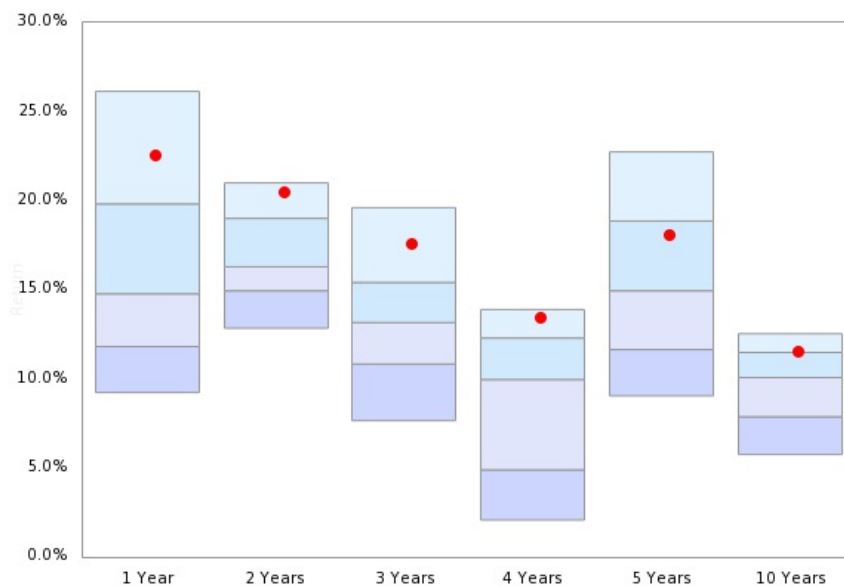
Universe Sponsor



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.

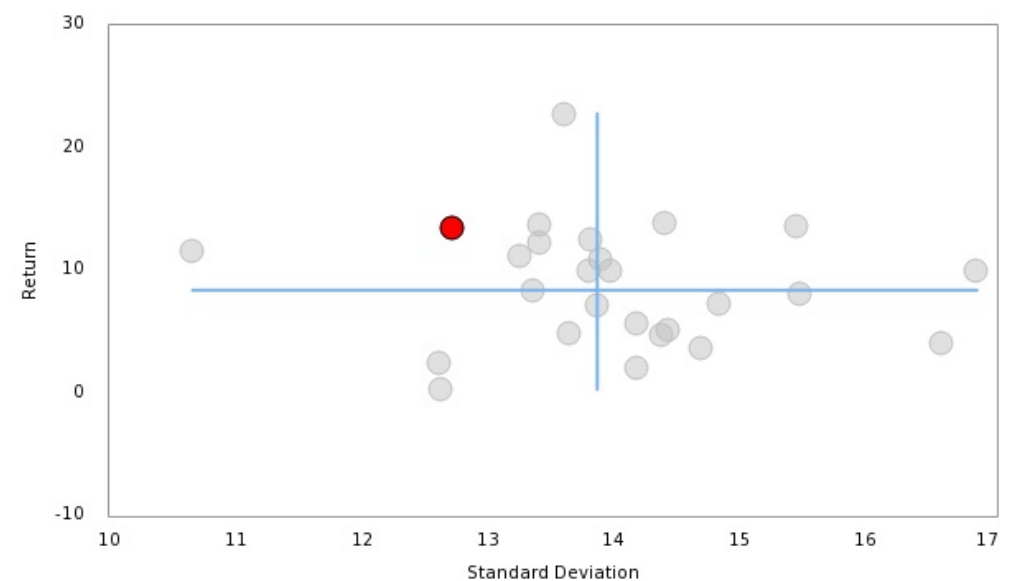
Annualized Return



Median	14.77	16.29	13.16	9.96	14.94	10.07
●	22.54	20.50	17.53	13.43	18.08	11.48

● 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	4.87	2.71	1.92	0.87	-0.05	2.06
3 month	18.28	12.12	10.12	7.39	3.96	11.00

Annualized Returns

1 Year	20.35	18.96	13.68	9.78	4.77	18.05
2 Year	22.23	19.00	15.81	13.26	8.57	18.89
3 Year	20.15	15.86	13.43	10.24	8.58	16.55
4 Year	14.57	12.80	10.28	8.17	3.34	11.39
5 Year	19.60	17.23	14.74	12.51	9.18	14.37
7 Year	13.66	11.63	10.35	9.40	8.21	11.44
10 Year	12.58	10.83	10.32	9.70	8.40	10.46

Calendar Returns

YTD	12.24	9.60	8.12	4.32	-0.57	9.09
2024	29.64	24.32	19.68	15.80	5.26	25.18
2023	23.64	17.73	12.30	9.49	4.85	15.65
2022	2.38	-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	22.96	21.24	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	27.35	20.12	16.46	12.94	6.50	12.28

Quick Facts

- Number of products included in the universe: **31**
- 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	9.75	11.28	12.57	13.87	16.33
Sharpe Ratio					
4 Year	0.01	0.41	0.58	0.73	0.99

[Explore more GMR services](#)

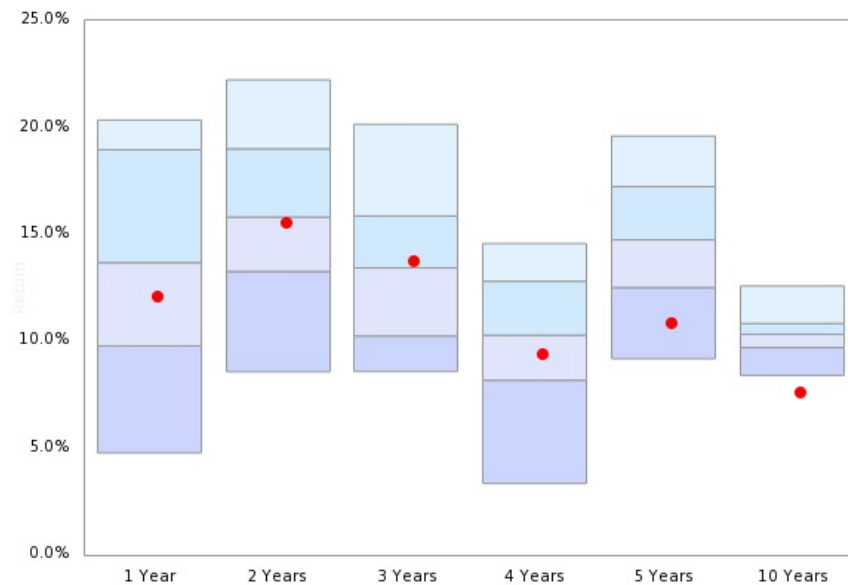
Universe Sponsor



Canadian Premier Balanced Fund

The Canadian Premier Balanced strategy seeks to generate capital growth and income. The equity portion of the strategy employs a fundamental research process that uses a bottom-up, active, long-term investment approach based on the Earnings, Quality and Valuation ("EQV") characteristics of each company. The fixed-income portion of the strategy is conservatively managed and invests primarily in investment-grade bonds. The Fund will invest, on average, approximately 60% of its non-cash assets in equities and 40% in fixed-income securities. Asset allocation may deviate from this targeted asset mix by up to $\pm 5\%$.

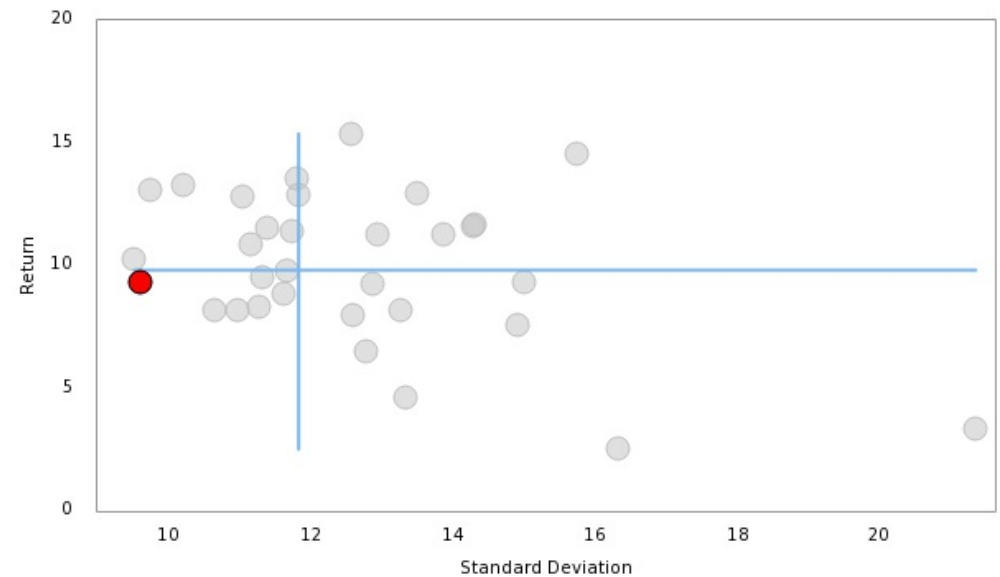
Annualized Return



Median	13.68	15.81	13.43	10.28	14.74	10.32
●	12.09	15.52	13.76	9.36	10.86	7.57

● Canadian Premier Balanced Fund

Risk / Return (4 Years)



For more information contact:

Suzanne Dickson
globaldbteam@invesco.com
404-439-3436

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	6.00	4.21	3.14	2.03	0.41	3.75
3 month	21.39	16.43	12.87	8.28	3.11	14.47

Annualized Returns

1 Year	26.35	16.66	13.35	7.80	2.19	16.60
2 Year	30.11	23.43	18.96	14.03	10.15	22.16
3 Year	26.32	21.46	17.36	13.96	10.73	20.11
4 Year	16.87	14.15	12.25	9.74	6.94	14.18
5 Year	19.48	17.23	15.90	13.27	9.83	16.60
7 Year	18.41	15.14	13.02	10.87	8.64	15.14
10 Year	17.08	13.95	12.40	10.75	8.50	14.30

Calendar Returns

YTD	9.74	5.65	3.65	1.23	-3.01	4.46
2024	46.00	36.67	28.25	22.53	16.60	35.98
2023	40.91	26.79	19.50	12.28	5.19	23.30
2022	6.90	-2.21	-10.78	-15.95	-30.69	-12.54
2021	35.86	28.97	26.85	22.62	14.89	28.09
2020	38.29	21.04	13.85	5.43	-3.89	16.07
2019	31.21	27.13	24.36	21.08	14.77	25.15
2018	11.99	6.10	2.43	-1.88	-6.21	3.93
2017	23.71	17.67	13.46	9.57	3.44	13.78
2016	18.74	11.15	7.66	4.44	-1.41	8.54

Quick Facts

- Number of products included in the universe: **173**
- 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	11.93	13.94	16.09	18.49	21.49
Sharpe Ratio					
4 Year	0.02	0.24	0.50	0.70	0.88

[Explore more GMR services](#)

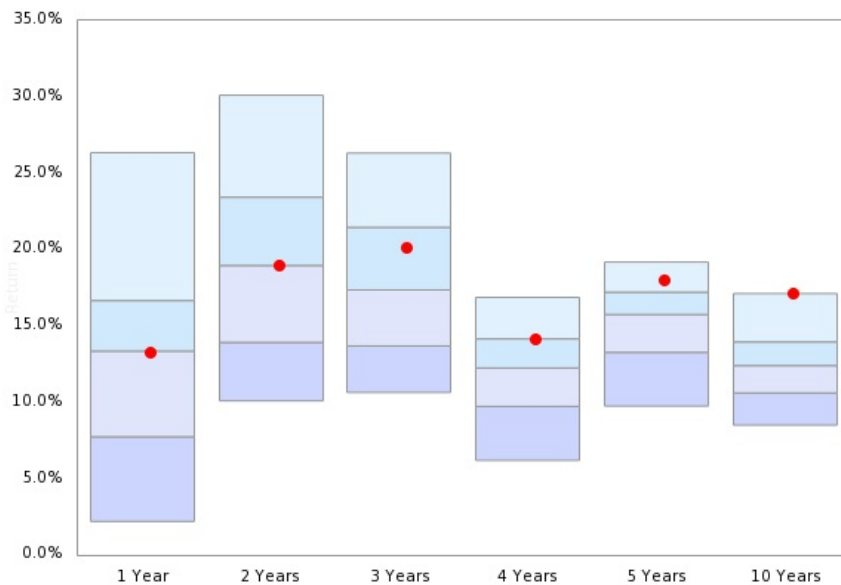
Universe Sponsor



Montrusco 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.

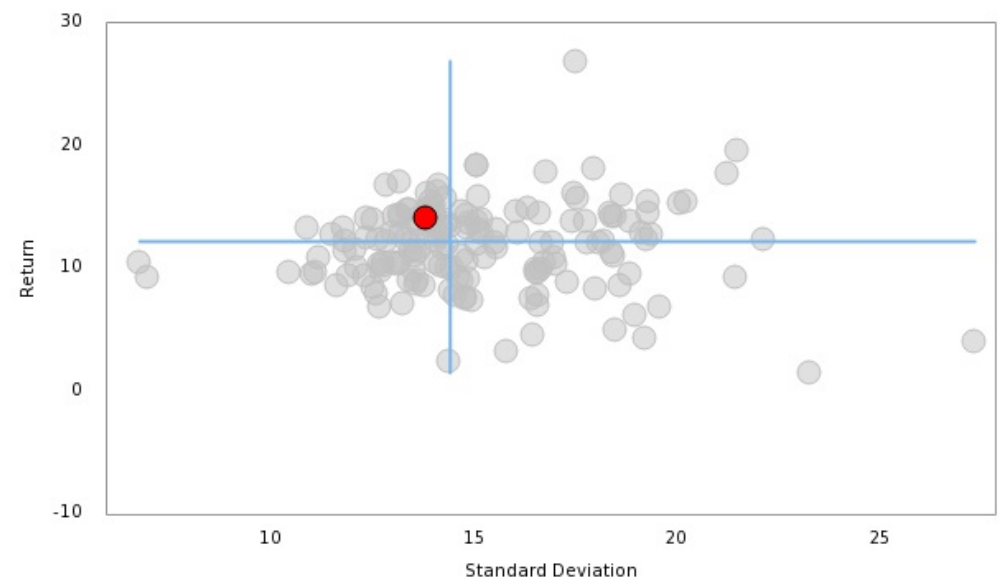
Annualized Return



Median	13.35	18.96	17.36	12.25	15.75	12.40
●	13.23	18.96	20.13	14.15	17.98	17.12

● Montrusco Bolton U.S. 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	7.41	4.40	3.05	2.15	-0.72	3.22
3 month	20.22	14.60	12.04	9.57	5.41	13.18

Annualized Returns

1 Year	14.78	4.50	0.90	-2.63	-7.20	-0.41
2 Year	20.52	12.85	10.04	7.55	3.02	9.12
3 Year	17.84	13.24	11.11	8.57	5.65	9.67
4 Year	15.66	8.43	6.38	4.36	-0.30	3.82
5 Year	20.67	15.63	12.64	10.58	6.75	10.40
7 Year	14.36	10.64	8.95	7.59	5.49	6.35
10 Year	14.78	10.86	9.75	8.71	7.21	8.01

Calendar Returns

YTD	2.69	-1.93	-3.58	-6.47	-8.97	-3.91
2024	38.04	25.67	21.52	17.85	12.77	21.14
2023	23.57	18.10	14.31	11.54	5.03	14.05
2022	6.51	-5.74	-11.18	-15.22	-24.74	-15.05
2021	41.21	31.25	26.95	19.36	7.65	14.14
2020	46.02	27.08	12.32	7.08	-4.97	17.56
2019	35.09	25.84	22.42	18.54	13.07	19.42
2018	7.96	1.32	-2.79	-5.94	-10.26	-3.26
2017	21.71	14.28	9.56	5.80	0.41	7.13
2016	31.38	19.70	15.76	9.83	3.13	17.73

Quick Facts

- Number of products included in the universe: **80**
- 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	11.93	13.94	16.09	18.49	21.49
Sharpe Ratio					
4 Year	0.02	0.24	0.50	0.70	0.88

[Explore more GMR services](#)

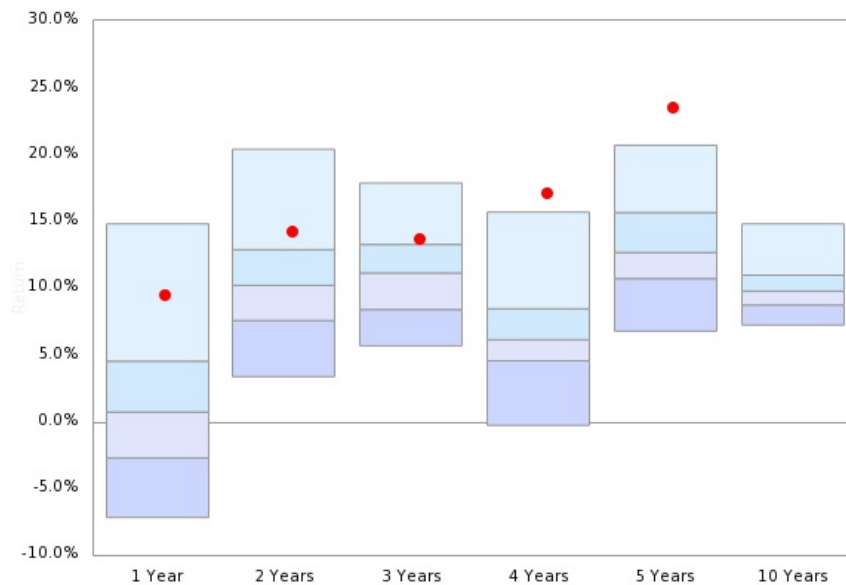
Universe Sponsor

Hillsdale US Micro Cap Equity Fund



Hillsdale's US Micro-Cap Equity Strategy reflects over a quarter of a century of experience managing active small cap strategies. Seven complementary stock selection strategies are used to evaluate and rank US micro-cap stocks resulting in a "core" investment style with the following characteristics: 1) Compelling active return and risk metrics, 2) Consistent value added and a smoother investment journey, and 3) A robust & resilient style for most market environments.

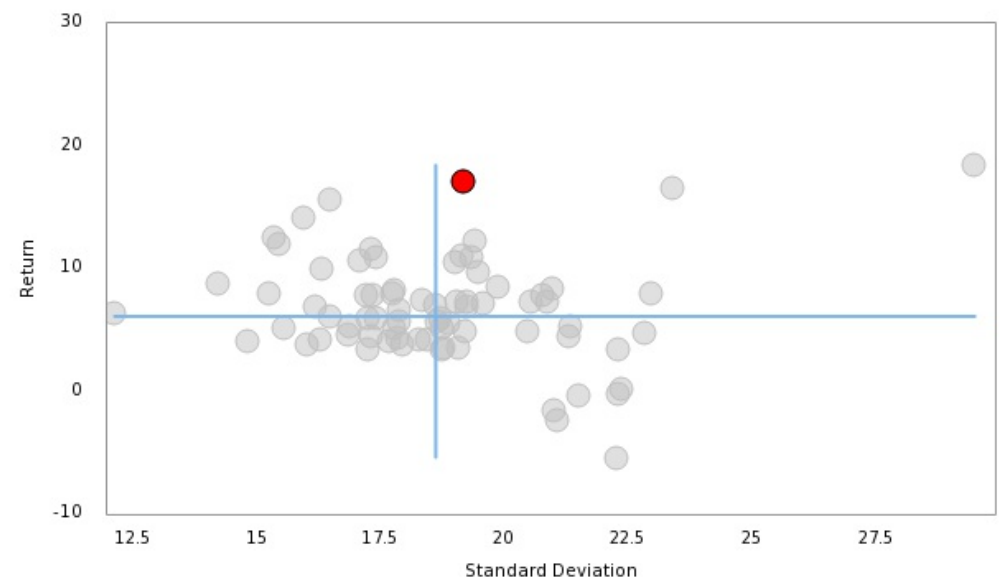
Annualized Return



Median	0.70	10.18	11.11	6.11	12.64	9.75
●	9.49	14.18	13.66	17.09	23.48	N/A

● Hillsdale US Micro Cap Equity Fund *

Risk / Return (4 Years)



For more information contact:

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

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	2.46	1.06	-0.01	-1.41	-2.98	-1.08
3 month	11.27	8.33	6.28	4.11	0.43	4.77

Annualized Returns

1 Year	23.93	17.45	12.86	8.19	1.99	12.23
2 Year	22.96	17.18	14.60	11.62	7.14	14.39
3 Year	23.00	18.41	15.80	13.23	9.49	15.95
4 Year	14.30	9.88	7.97	5.11	-0.38	8.43
5 Year	16.39	12.35	10.40	7.72	3.03	10.93
7 Year	11.13	8.83	7.89	6.69	4.30	7.45
10 Year	10.37	8.33	7.50	6.87	5.54	6.68

Calendar Returns

YTD	21.36	15.64	12.72	7.88	2.78	12.93
2024	25.58	17.70	13.92	10.39	7.34	12.51
2023	22.18	18.47	15.70	13.38	6.12	15.29
2022	0.30	-5.97	-11.14	-16.14	-25.96	-8.40
2021	21.52	13.88	10.96	6.64	-3.19	10.77
2020	32.69	19.47	9.68	2.87	-3.92	5.79
2019	29.55	23.02	19.10	15.36	9.65	16.09
2018	0.92	-4.45	-7.25	-9.72	-12.66	-6.30
2017	33.74	23.85	19.73	17.08	11.36	16.74
2016	6.55	1.51	-1.73	-4.21	-10.19	-2.08

Quick Facts

- Number of products included in the universe: **125**
- 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	10.70	11.79	12.88	14.30	18.50
Sharpe Ratio					
4 Year	-0.21	0.08	0.35	0.57	0.89

[Explore more GMR services](#)

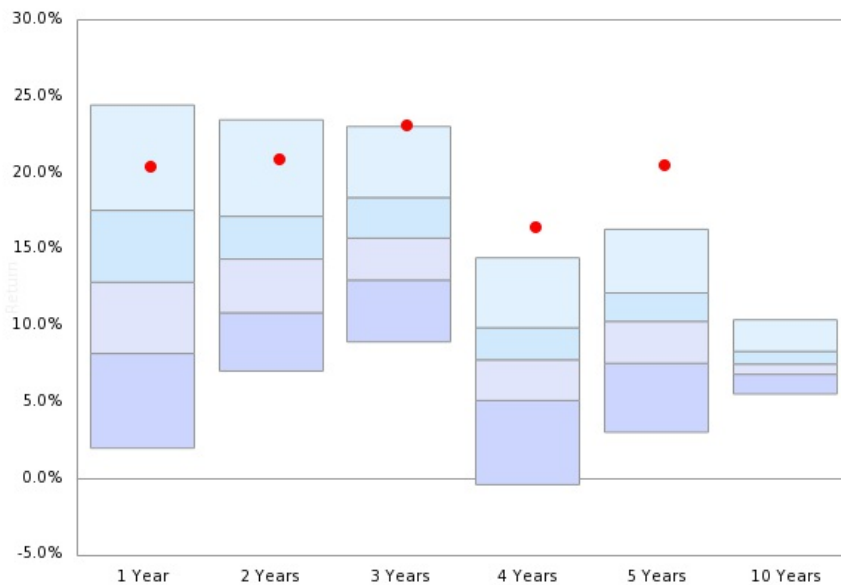
Universe Sponsor



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.

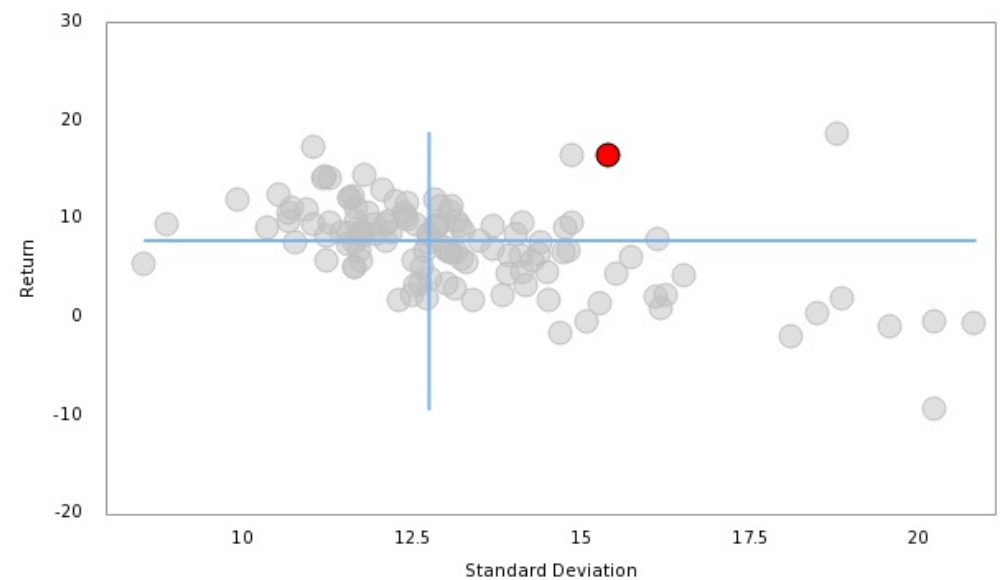
Annualized Return



Median	12.86	14.38	15.75	7.78	10.30	7.50
●	20.41	20.91	23.10	16.51	20.57	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
1 month	3.04	2.32	0.72	-0.85	-2.61	0.38
3 month	17.36	13.20	9.50	8.14	4.47	9.54

Annualized Returns

1 Year	32.60	24.90	17.09	9.21	6.03	15.10
2 Year	24.56	21.03	16.03	11.60	9.45	14.67
3 Year	21.31	18.43	15.10	10.67	8.07	13.11
4 Year	11.80	8.62	6.01	2.32	-2.53	4.54
5 Year	28.46	13.07	11.15	6.72	0.48	9.05
7 Year	16.62	8.66	8.18	5.55	3.21	5.63
10 Year	12.81	9.85	8.33	7.15	5.56	6.88

Calendar Returns

YTD	25.34	21.72	17.12	10.65	-2.82	15.82
2024	29.34	21.20	15.32	10.10	5.93	10.25
2023	25.69	14.02	11.72	9.58	4.36	10.23
2022	-0.79	-11.60	-14.26	-21.09	-31.59	-15.83
2021	30.39	17.39	13.43	9.77	1.17	9.55
2020	36.13	15.23	10.13	6.07	1.39	9.88
2019	32.24	23.19	19.83	17.80	-11.38	18.74
2018	-1.58	-8.58	-11.02	-12.64	-15.59	-10.61
2017	62.13	32.08	28.59	21.51	5.46	23.82
2016	17.50	2.46	1.25	-2.86	-10.57	-0.65

Quick Facts

- Number of products included in the universe: **24**
- 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	10.70	11.79	12.88	14.30	18.50
Sharpe Ratio					
4 Year	-0.21	0.08	0.35	0.57	0.89

[Explore more GMR services](#)

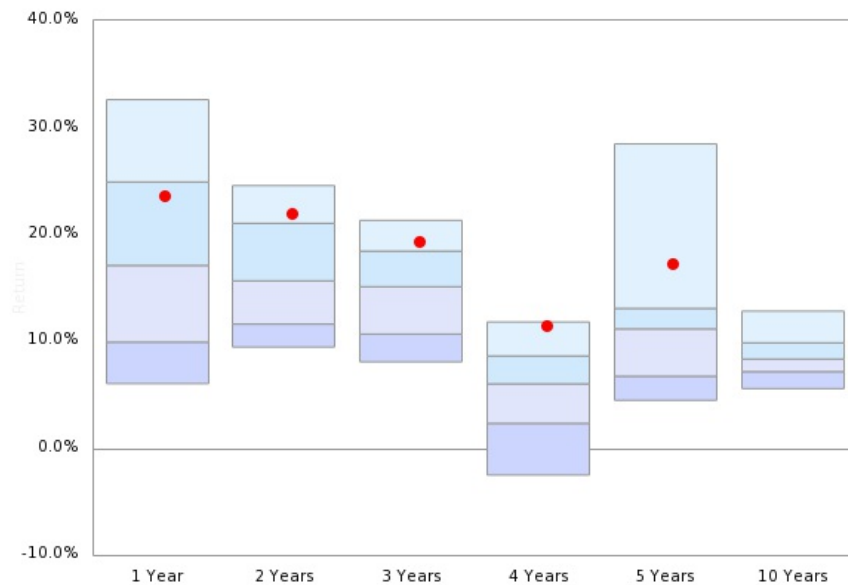
Universe Sponsor



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.

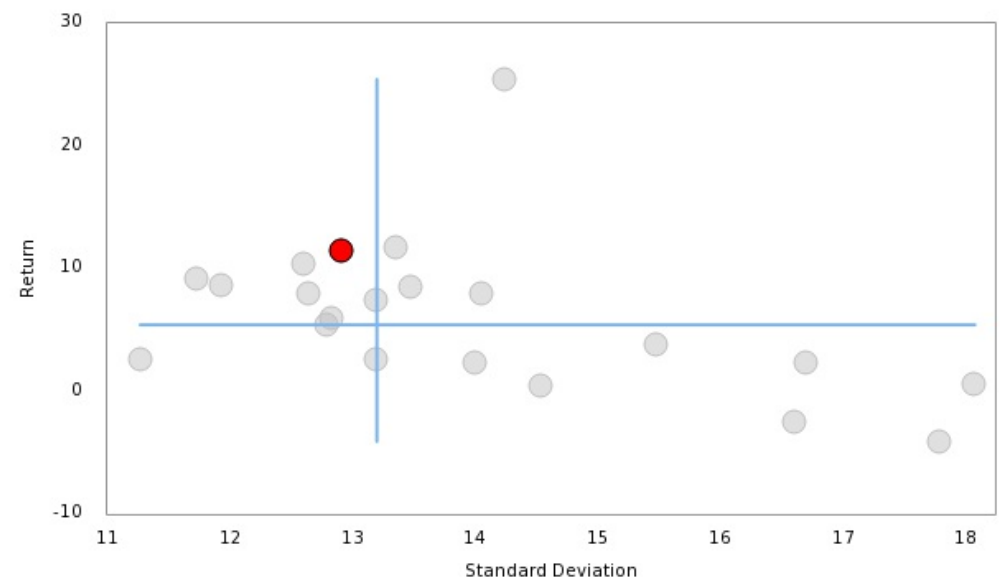
Annualized Return



Median	17.09	15.65	15.10	6.01	11.15	8.33
●	23.59	21.95	19.27	11.41	17.22	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	4.31	2.94	1.94	0.80	-1.72	2.43
3 month	17.22	13.40	10.69	6.69	1.87	11.55

Annualized Returns

1 Year	22.27	16.21	12.60	9.08	3.57	14.79
2 Year	25.61	20.22	16.92	13.06	8.11	19.21
3 Year	23.67	19.02	16.20	13.27	9.38	18.08
4 Year	14.08	12.29	9.88	7.19	2.11	11.73
5 Year	17.02	14.63	12.63	9.91	7.13	14.26
7 Year	15.48	12.69	10.86	9.52	6.79	11.89
10 Year	14.62	11.79	10.46	9.31	7.13	10.94

Calendar Returns

YTD	14.57	9.42	6.59	3.98	0.06	6.20
2024	38.79	30.10	22.51	16.79	5.88	28.74
2023	34.75	21.47	16.99	12.32	3.78	19.60
2022	2.46	-4.89	-11.43	-17.14	-27.54	-11.39
2021	27.52	22.39	18.78	14.81	6.10	21.69
2020	50.42	24.44	14.45	5.27	-2.38	11.66
2019	31.70	25.51	21.46	17.85	11.73	20.60
2018	7.97	2.50	-0.58	-4.32	-10.14	-0.72
2017	29.47	21.11	17.22	12.68	5.59	14.00
2016	26.12	7.31	3.78	0.36	-3.87	3.91

Quick Facts

- Number of products included in the universe: **258**
- 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	9.57	11.83	13.08	15.38	19.72
Sharpe Ratio					
4 Year	-0.08	0.23	0.50	0.65	0.91

[Explore more GMR services](#)

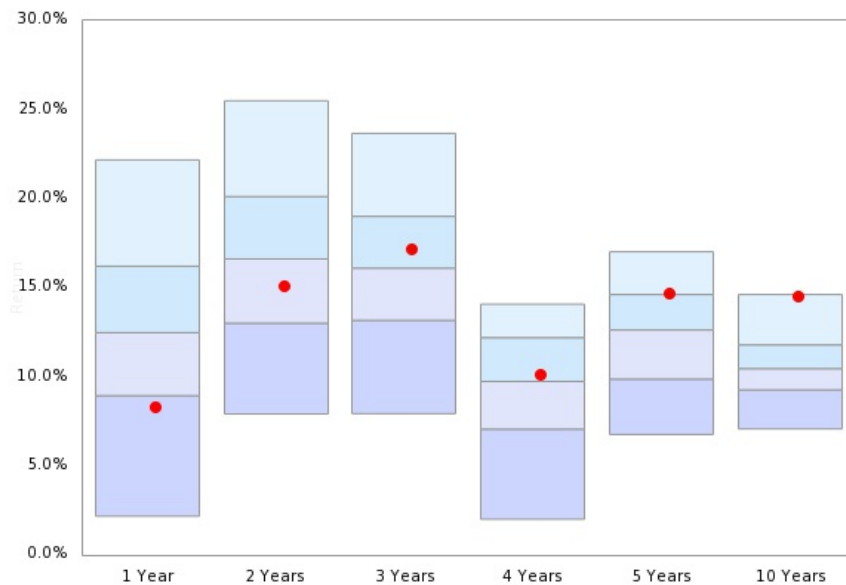
Universe Sponsor



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

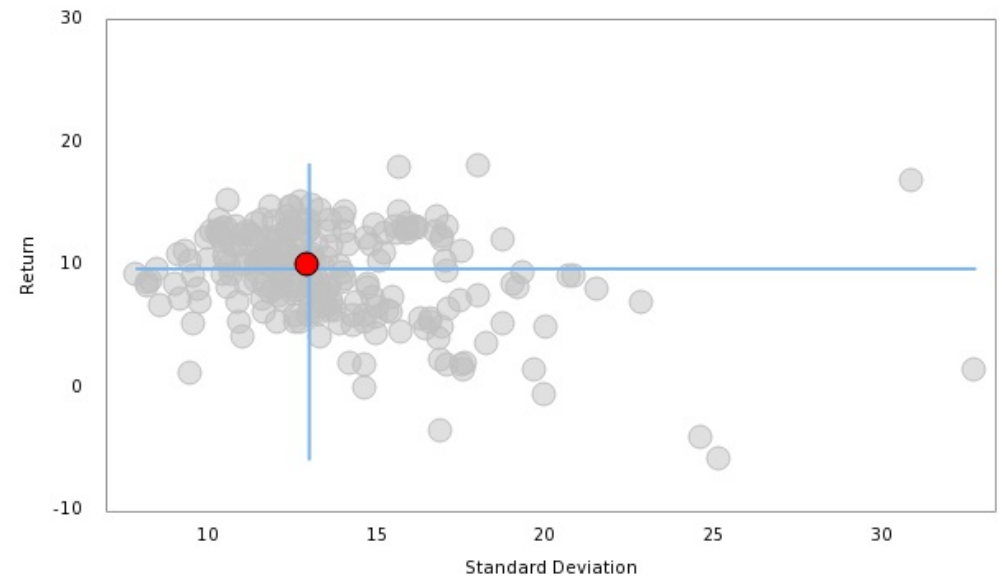
Annualized Return



Median	12.48	16.62	16.10	9.74	12.63	10.46
●	8.26	15.11	17.17	10.10	14.63	14.51

● 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	3.97	3.43	1.68	0.28	-1.48	2.70
3 month	13.95	12.49	9.40	7.89	4.65	12.39

Annualized Returns

1 Year	13.47	8.95	4.39	1.97	-1.47	8.54
2 Year	20.22	14.40	12.06	8.44	4.63	12.37
3 Year	20.75	13.69	12.26	9.66	5.83	12.21
4 Year	15.11	7.63	4.19	2.81	-0.51	5.71
5 Year	19.78	13.26	10.98	8.59	3.97	11.12
7 Year	12.28	9.28	8.31	7.59	4.92	7.41
10 Year	11.65	10.87	9.98	8.50	7.62	8.24

Calendar Returns

YTD	10.64	6.24	3.47	0.54	-2.69	4.58
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: **24**
- 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	9.57	11.83	13.08	15.38	19.72
Sharpe Ratio					
4 Year	-0.08	0.23	0.50	0.65	0.91

[Explore more GMR services](#)

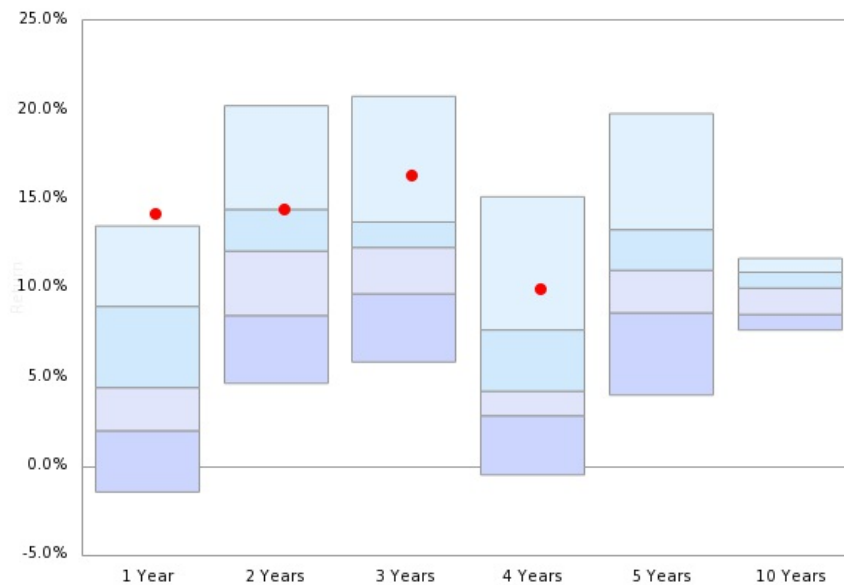
Universe Sponsor



QV Global Small Cap Fund

The QV Global Small Cap Fund seeks to provide investors with a superior rate of return by investing in common shares of small and mid-cap companies listed on developed world stock exchanges. Any one sector may not comprise more than 25% of the Fund. Reasonable value, attractive financial track records and strong leadership teams form the basis of our equity selection. A significant majority of the Fund's holdings pay a dividend, reflecting a focus on sustainable businesses that generate cash throughout various economic cycles.

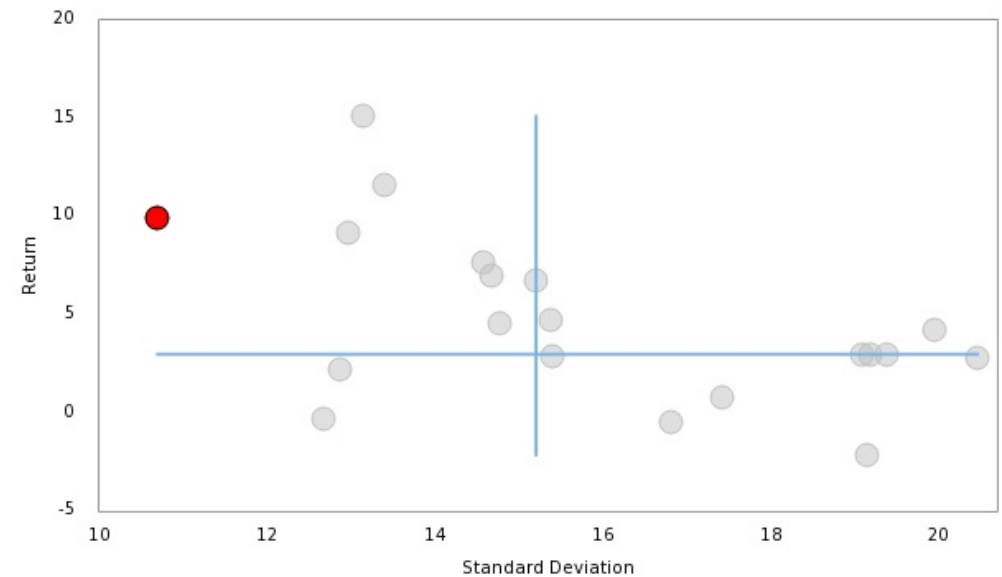
Annualized Return



Median	4.39	12.06	12.26	4.19	10.98	9.98
	14.12	14.40	16.30	9.91	N/A	N/A

● QV Global Small Cap Fund

Risk / Return (4 Years)



For more information contact:

Jen Breneol
jbreneol@qvinvestors.com
403.265.7007 x 322

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	5.36	3.09	2.08	0.77	-3.21	2.82
3 month	17.26	14.03	11.83	9.29	2.85	12.45

Annualized Returns

1 Year	30.22	21.36	17.50	13.71	-1.17	16.72
2 Year	23.00	17.38	14.19	11.81	8.08	13.34
3 Year	24.32	16.81	14.18	11.69	7.86	12.50
4 Year	14.68	7.40	4.46	1.84	-2.31	3.83
5 Year	20.12	10.97	7.15	4.60	1.51	5.28
7 Year	13.91	9.22	7.12	5.44	3.55	4.63
10 Year	12.91	8.72	7.69	6.48	5.01	5.72

Calendar Returns

YTD	18.85	15.06	11.45	8.16	-2.57	12.69
2024	31.66	20.53	16.58	12.80	4.54	16.34
2023	27.88	16.89	10.16	5.22	-8.33	6.35
2022	3.97	-9.94	-16.07	-20.82	-31.43	-15.12
2021	29.12	5.38	-0.26	-5.62	-14.72	-4.13
2020	58.49	28.63	20.43	13.41	-0.40	15.24
2019	32.79	21.59	16.27	12.29	1.89	12.04
2018	-0.58	-5.59	-7.07	-10.00	-16.24	-7.57
2017	41.98	34.14	30.18	25.85	18.45	27.47
2016	17.16	9.70	6.07	2.38	-5.55	7.20

Quick Facts

- Number of products included in the universe: **88**
- 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	11.23	12.83	13.86	15.15	21.73
Sharpe Ratio					
4 Year	-0.35	-0.10	0.08	0.33	0.93

[Explore more GMR services](#)

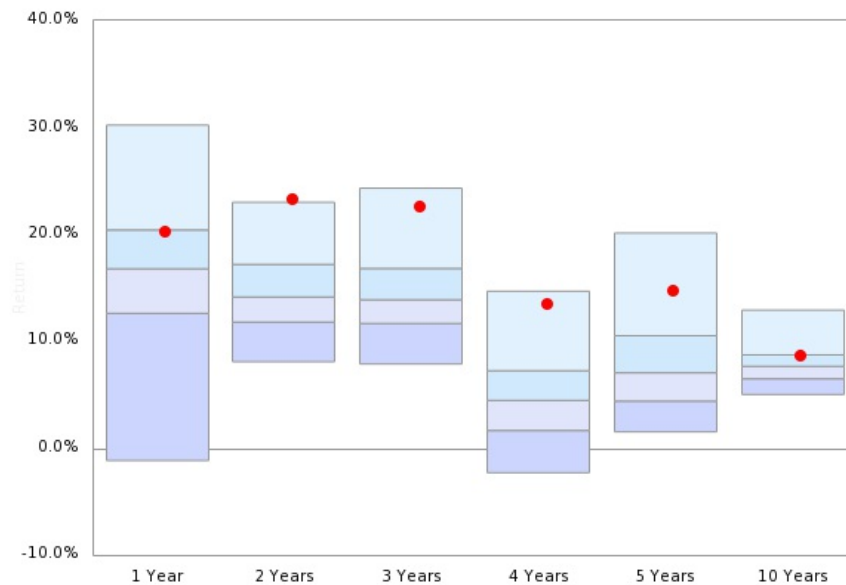
Universe Sponsor



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.

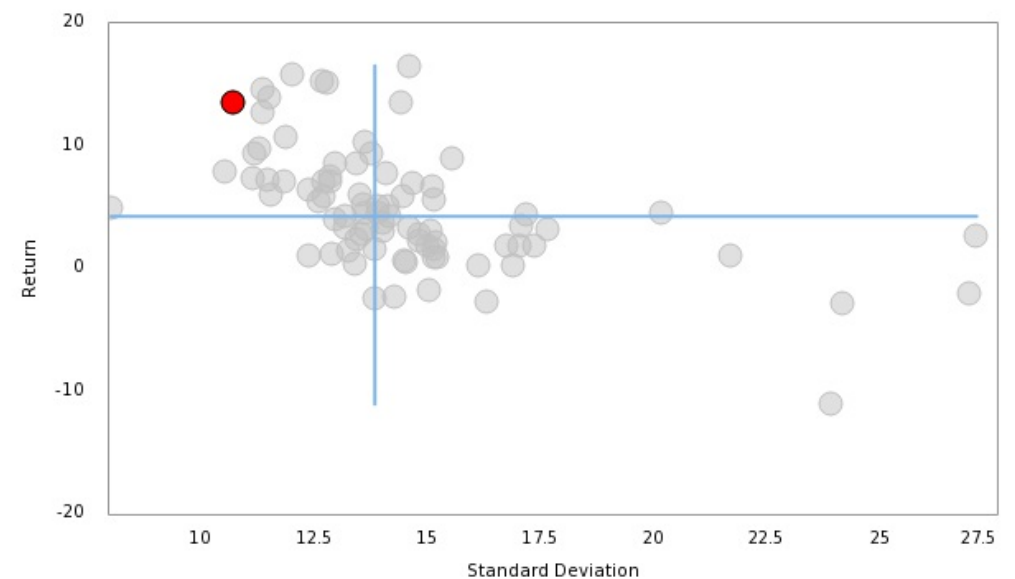
Annualized Return



Median	16.78	14.14	13.88	4.46	7.04	7.65
●	20.25	23.25	22.55	13.51	14.76	8.66

● Emerging Markets Alpha Plus

Risk / Return (4 Years)



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.