



Institutional Performance Report Summary

The premier data set designed for Canadian institutional investors

August, 2025

GMR.CA
GLOBAL MANAGER RESEARCH

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

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

* Data converted from USD to CAD

For institutional and qualified investors only.

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Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	2.80	1.98	1.65	1.13	0.53	2.25
3 month	7.20	5.58	4.47	3.25	2.05	5.25

Annualized Returns

1 Year	16.62	13.95	11.60	9.01	7.37	13.75
2 Year	17.28	14.76	13.28	11.35	9.08	14.65
3 Year	15.34	12.84	11.29	9.63	7.80	12.65
4 Year	9.53	7.78	6.66	5.48	3.20	7.03
5 Year	12.02	10.17	8.72	7.09	4.63	8.55
7 Year	9.49	8.54	7.63	6.74	4.98	7.95
10 Year	9.14	8.36	7.55	6.78	4.93	7.51

Calendar Returns

YTD	10.77	8.85	7.13	5.36	3.13	8.14
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	5.73	7.40	8.66	9.24	10.44
Sharpe Ratio					
4 Year	-0.01	0.27	0.41	0.53	0.67

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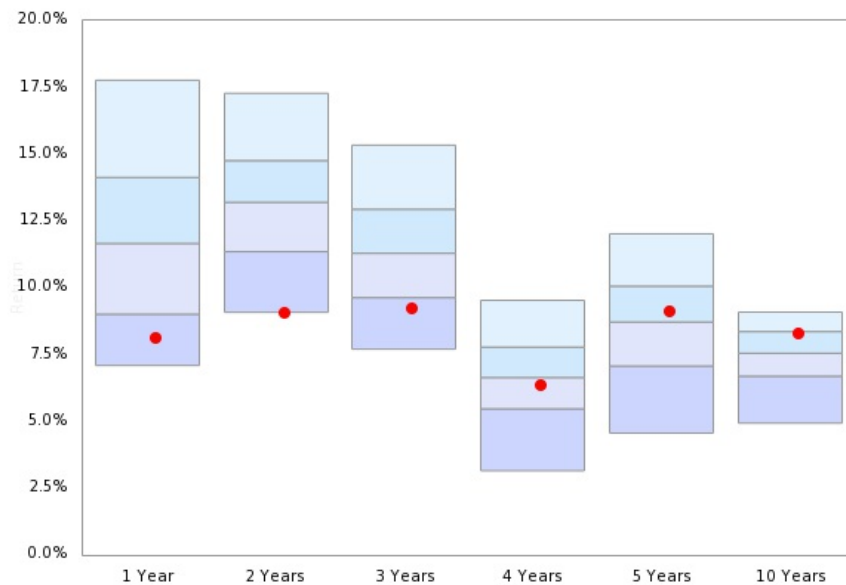
Universe Sponsor



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.

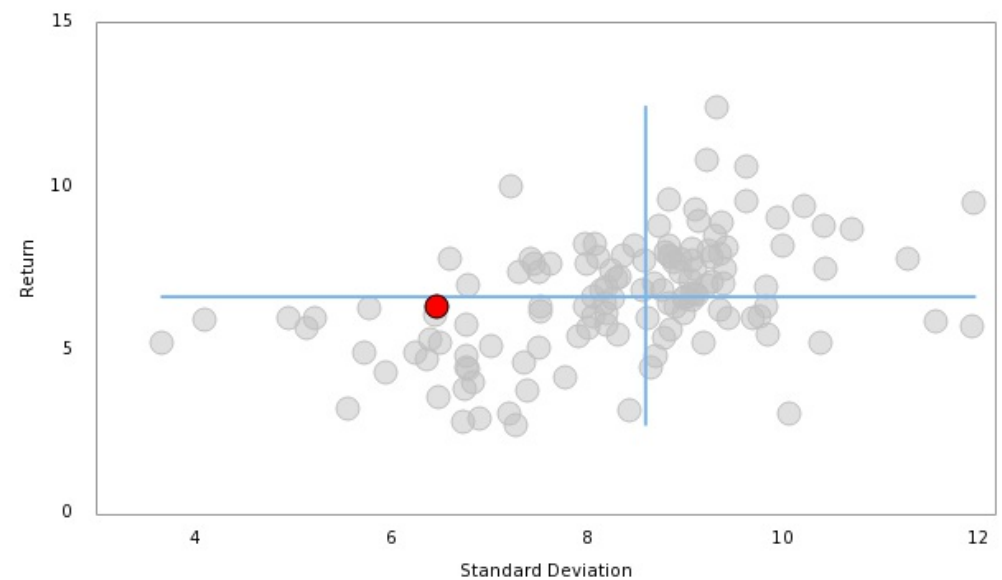
Annualized Return



Median	11.66	13.20	11.29	6.64	8.72	7.55
	8.14	9.08	9.21	6.35	9.11	8.30

● Newport Growth Mandate

Risk / Return (4 Years)



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Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.74	0.49	0.44	0.41	0.35	0.39
3 month	0.58	0.02	-0.08	-0.22	-0.31	-0.33

Annualized Returns

1 Year	4.54	3.76	3.52	3.23	2.79	2.88
2 Year	6.87	6.30	5.97	5.65	5.27	5.30
3 Year	5.02	4.63	4.45	4.16	3.80	3.76
4 Year	1.64	0.63	0.26	0.16	-0.20	-0.25
5 Year	1.36	0.29	0.09	-0.10	-0.49	-0.56
7 Year	2.86	2.46	2.31	2.17	1.79	1.70
10 Year	2.54	2.38	2.26	2.06	1.73	1.68

Calendar Returns

YTD	2.68	1.57	1.37	1.24	1.07	1.03
2024	5.77	5.18	4.96	4.58	4.06	4.12
2023	7.90	7.48	7.18	6.87	6.14	6.61
2022	-6.22	-10.79	-11.35	-11.67	-12.22	-11.78
2021	-1.07	-1.89	-2.18	-2.39	-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	4.85	6.83
2018	2.09	1.70	1.48	1.35	1.20	1.28
2017	3.42	3.00	2.64	2.38	0.59	2.34
2016	2.84	2.46	2.21	1.81	1.00	1.35

Quick Facts

- Number of products included in the universe: **59**
- 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	6.26	6.59	12.27	12.70
Sharpe Ratio					
4 Year	-0.61	-0.53	-0.46	-0.38	-0.15

[Explore more GMR services](#)

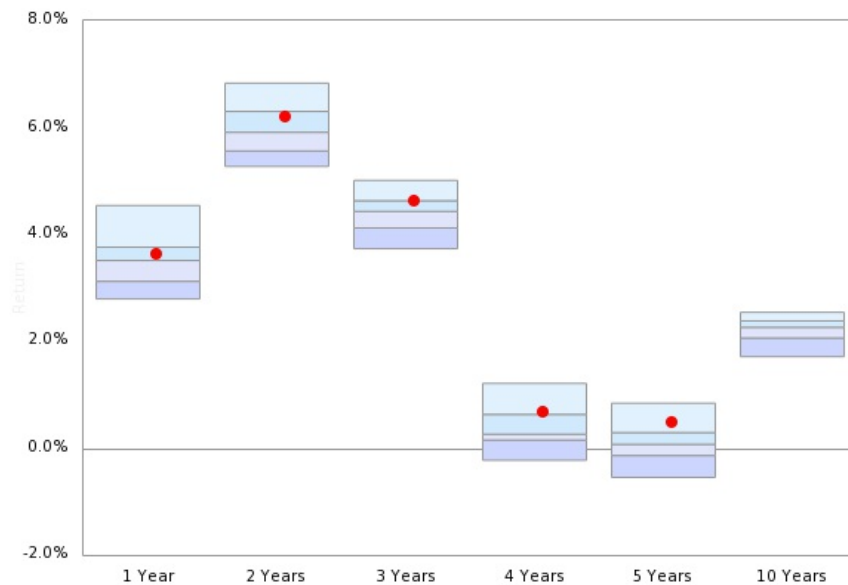
Universe Sponsor



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.

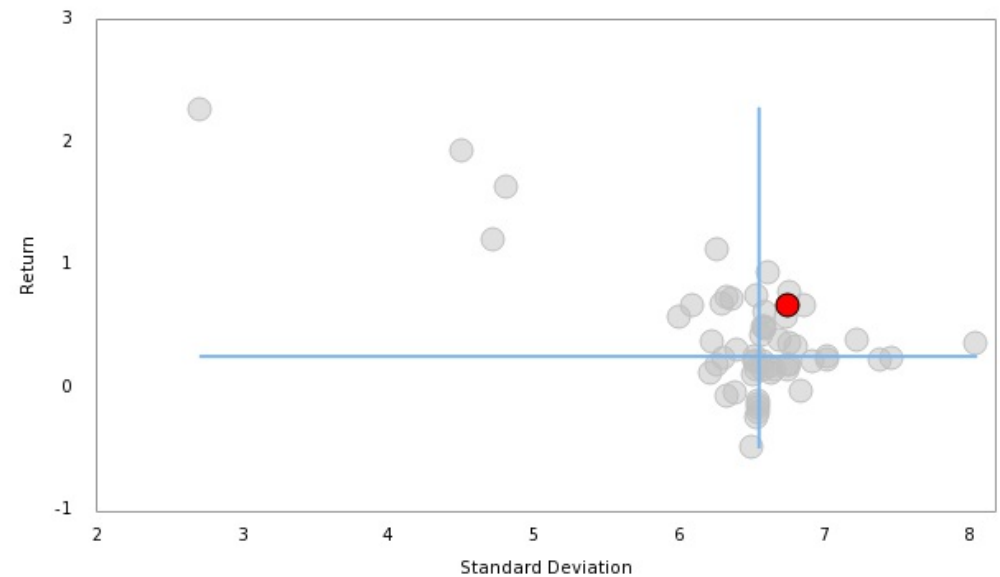
Annualized Return



Median	3.51	5.91	4.43	0.26	0.07	2.26
●	3.63	6.20	4.63	0.68	0.48	N/A

● Optimum Integrated Bond Universe

Risk / Return (4 Years)



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Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.87	0.59	0.45	0.39	-0.50	0.39
3 month	2.21	0.85	0.19	-0.07	-2.74	-0.33

Annualized Returns

1 Year	8.58	5.11	3.95	3.39	-0.78	2.88
2 Year	10.67	7.32	6.37	5.93	3.52	5.30
3 Year	7.65	5.48	4.93	4.41	2.17	3.76
4 Year	4.35	2.39	0.63	0.27	-3.23	-0.25
5 Year	5.63	2.30	0.71	-0.04	-3.35	-0.56
7 Year	5.77	3.16	2.77	2.14	0.65	1.70
10 Year	6.02	3.01	2.77	2.34	1.98	1.68

Calendar Returns

YTD	5.30	2.82	1.70	1.33	-2.94	1.03
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	4.01	3.08	2.42	1.69	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	2.66	5.37	6.42	6.82	12.20
Sharpe Ratio					
4 Year	-0.53	-0.45	-0.40	-0.27	0.52

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Universe Sponsor

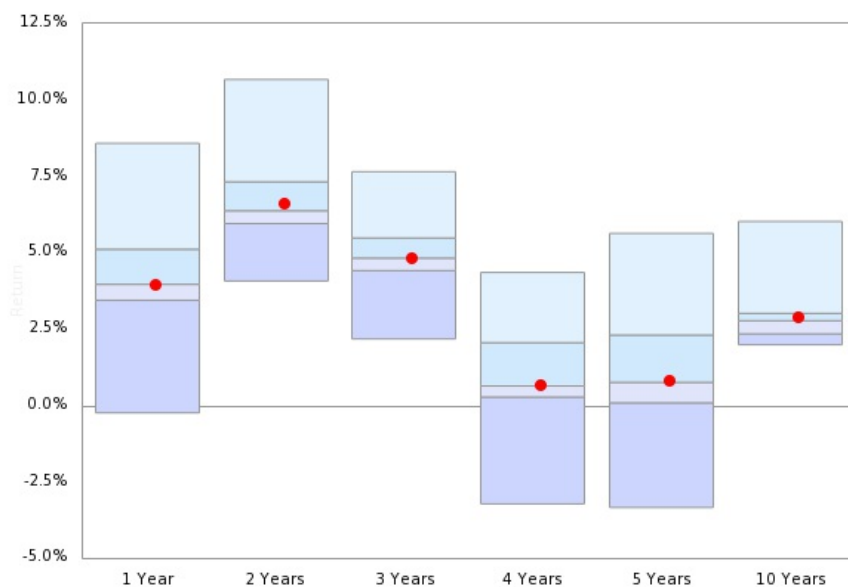
Franklin Canadian Core Plus Bond Fund - Series O



**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.

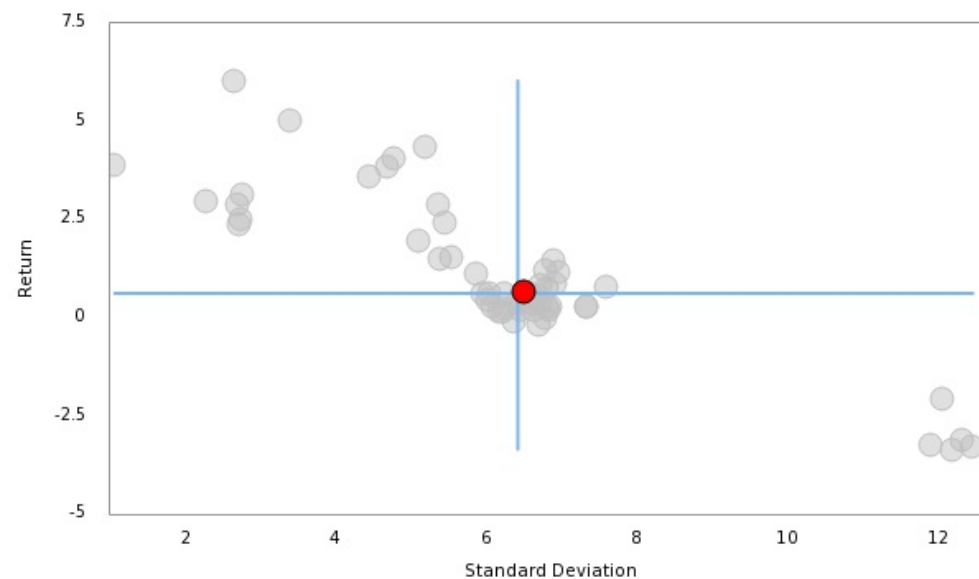
Annualized Return



Median	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
	3.96	6.37	4.82	0.63	0.75	2.77
●	3.94	6.59	4.82	0.67	0.79	2.89

● Franklin Canadian Core Plus Bond Fund - Series O

Risk / Return (4 Years)



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Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.26	0.25	0.24	0.22	0.20	0.24
3 month	0.77	0.75	0.72	0.68	0.62	0.68

Annualized Returns

1 Year	3.77	3.68	3.59	3.37	3.00	3.34
2 Year	4.67	4.51	4.43	4.27	3.81	4.17
3 Year	4.63	4.51	4.45	4.28	3.81	4.18
4 Year	3.63	3.59	3.56	3.38	2.96	3.25
5 Year	3.00	2.92	2.85	2.74	2.37	2.60
7 Year	2.68	2.61	2.51	2.39	2.06	2.22
10 Year	2.24	2.14	2.03	1.94	1.62	1.75

Calendar Returns

YTD	2.25	2.17	2.10	1.96	1.76	1.97
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	0.48	0.50	0.51	0.53	0.57
Sharpe Ratio					
4 Year	-0.59	0.25	0.52	0.65	0.74

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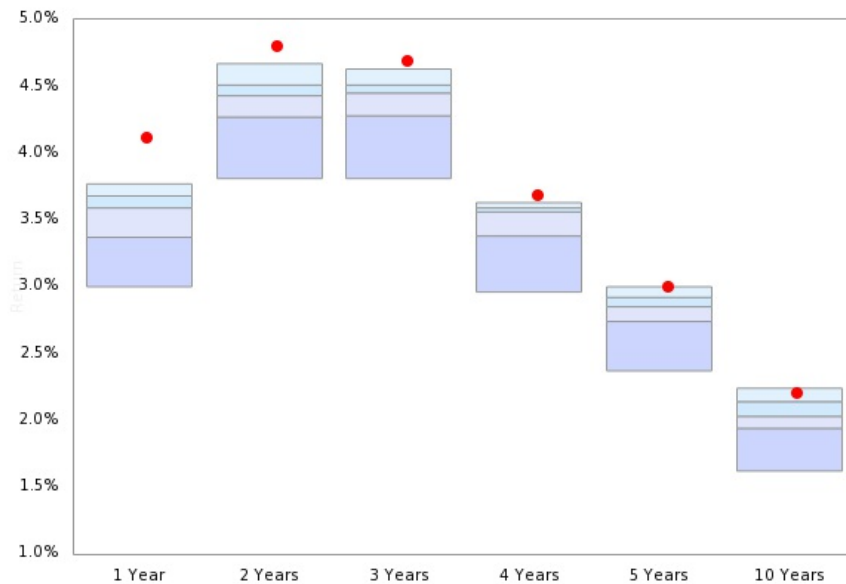
Universe Sponsor



Money Market Liquidity Pooled Fund

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

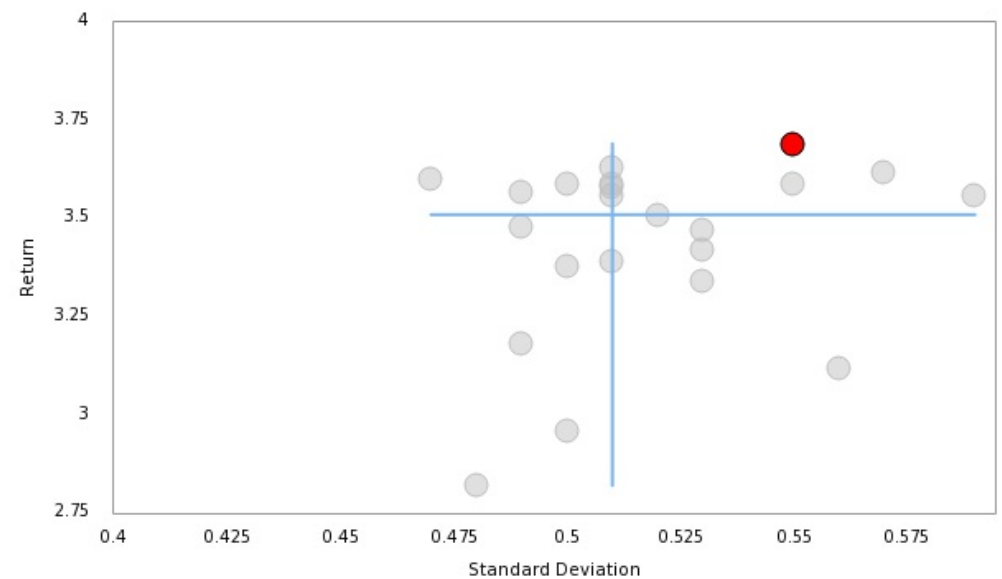
Annualized Return



Median	3.59	4.43	4.45	3.56	2.85	2.03
●	4.12	4.80	4.69	3.69	3.00	2.20

● Money Market Liquidity Pooled Fund

Risk / Return (4 Years)



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Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.74	0.63	0.60	0.57	0.52	0.58
3 month	1.38	1.00	0.88	0.77	0.63	0.75

Annualized Returns

1 Year	5.70	5.41	5.18	4.86	4.42	4.63
2 Year	7.72	6.96	6.64	6.48	5.88	6.01
3 Year	6.42	5.42	5.25	5.09	4.64	4.60
4 Year	3.70	2.83	2.58	2.34	2.19	1.97
5 Year	3.35	2.46	2.32	2.04	1.89	1.66
7 Year	3.73	3.07	2.89	2.82	2.62	2.43
10 Year	2.83	2.56	2.40	2.28	2.12	1.85

Calendar Returns

YTD	3.43	3.11	2.89	2.83	2.39	2.66
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	6.26	6.59	12.27	12.70
Sharpe Ratio					
4 Year	-0.61	-0.53	-0.46	-0.38	-0.15

[Explore more GMR services](#)

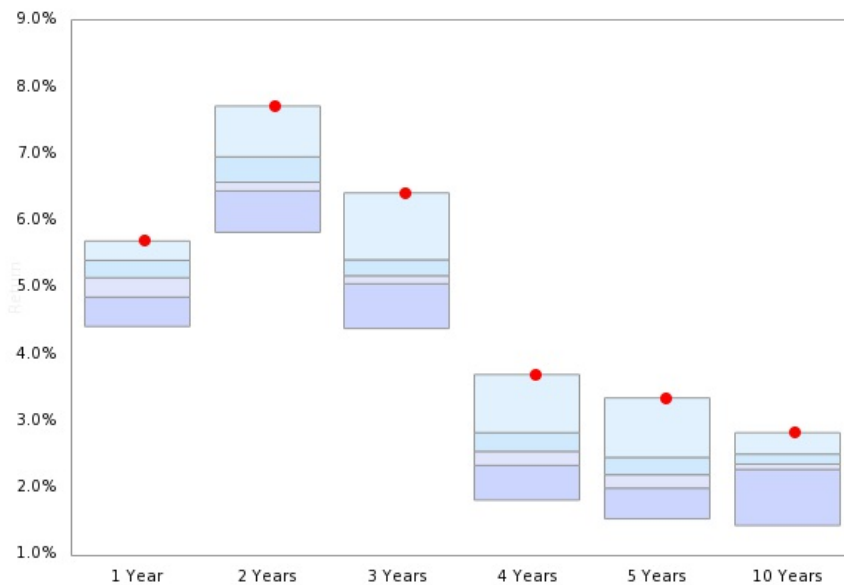
Universe Sponsor

Canadian Short Term Bond

1832
ASSET MANAGEMENT™

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

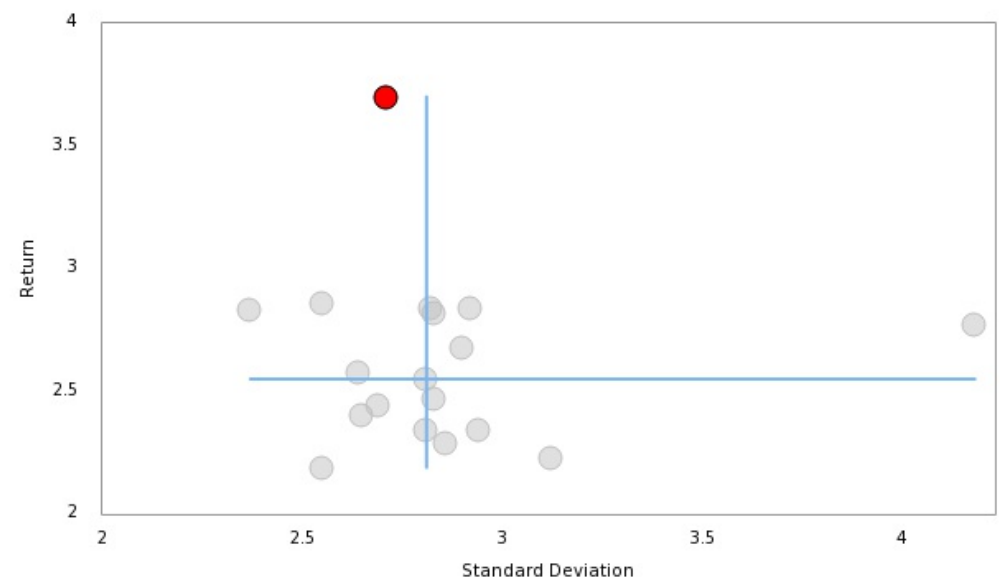
Annualized Return



Median	5.15	6.58	5.18	2.55	2.20	2.36
●	5.70	7.72	6.42	3.70	3.35	2.83

● Canadian Short Term Bond

Risk / Return (4 Years)



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Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	-0.24	-0.45	-0.49	-0.53	-1.52	-0.50
3 month	-2.50	-2.71	-2.78	-2.90	-6.51	-2.86

Annualized Returns

1 Year	-0.03	-0.71	-0.90	-1.16	-8.46	-1.29
2 Year	4.07	3.59	3.40	2.94	-1.54	2.81
3 Year	2.53	2.21	1.92	1.66	-2.06	1.48
4 Year	-3.01	-3.24	-3.47	-3.72	-8.82	-3.90
5 Year	-3.37	-3.55	-3.71	-4.02	-9.19	-4.19
7 Year	0.76	0.61	0.45	0.11	-2.73	-0.03
10 Year	1.89	1.62	1.46	1.08	-0.60	1.02

Calendar Returns

YTD	-2.45	-2.79	-2.89	-3.02	-9.87	-3.07
2024	2.54	2.04	1.83	1.24	-3.64	1.13
2023	13.58	10.29	9.92	9.60	8.82	9.34
2022	-20.87	-21.45	-21.62	-21.83	-33.39	-21.90
2021	-3.67	-4.00	-4.24	-4.58	-6.91	-4.73
2020	13.22	12.52	12.13	11.86	11.55	11.54
2019	20.90	13.21	12.88	12.68	10.81	12.58
2018	0.93	0.44	0.29	-0.13	-2.02	-0.04
2017	12.50	7.46	7.07	6.83	6.10	6.82
2016	3.53	3.11	2.74	2.29	1.35	2.32

Quick Facts

- Number of products included in the universe: **29**
- Benchmark: iShares Core Canadian Long Term Bond Index ETF
- At least 90% of the fixed income holdings are in Canadian dollars
- Average duration is greater than 9.0 years
- Average credit quality of the portfolio is investment grade
- Up to 30% may be held in foreign fixed income products, providing that the currency is hedged into Canadian dollars



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	2.65	6.26	6.59	12.27	12.70
Sharpe Ratio					
4 Year	-0.61	-0.53	-0.46	-0.38	-0.15

[Explore more GMR services](#)

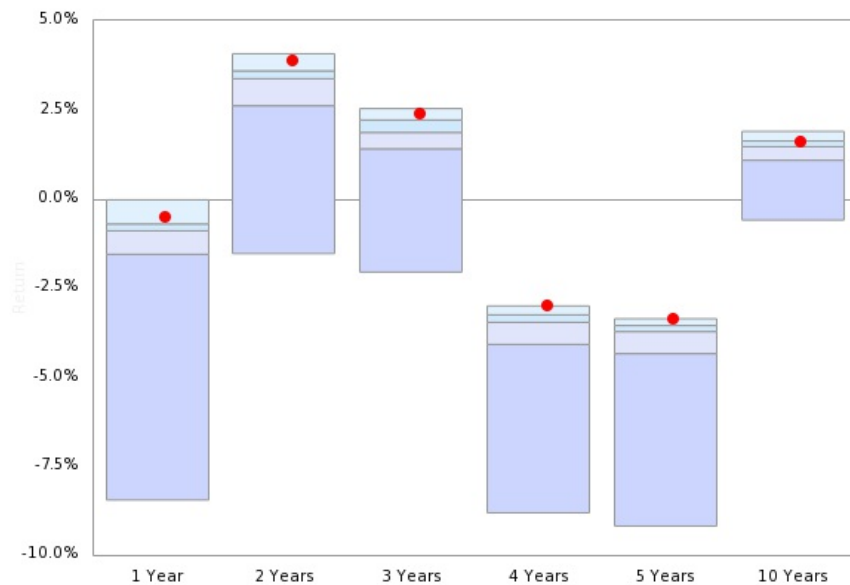
Universe Sponsor

Long Plus Bond Fund



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

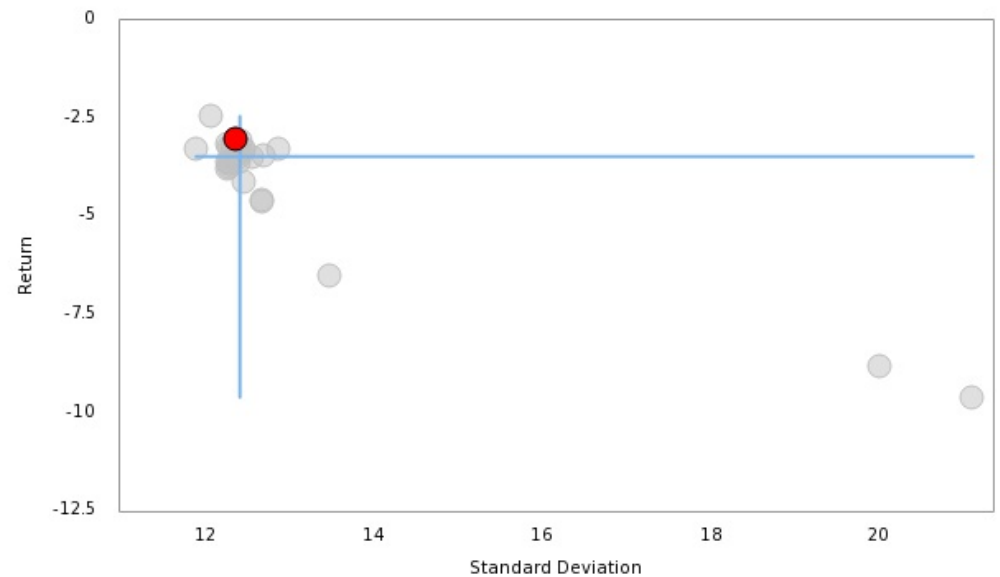
Annualized Return



Median	-0.90	3.37	1.86	-3.47	-3.73	1.46
●	-0.52	3.87	2.38	-3.01	-3.38	1.59

● Long Plus Bond Fund

Risk / Return (4 Years)



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Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.82	0.59	0.47	0.26	-1.02	0.22
3 month	2.46	1.23	0.92	0.60	-1.62	0.47

Annualized Returns

1 Year	7.83	6.36	6.07	5.44	4.16	5.62
2 Year	10.36	8.54	8.21	7.25	6.61	7.54
3 Year	8.25	6.60	6.32	5.82	4.87	5.84
4 Year	3.96	2.93	2.43	1.92	-0.36	1.60
5 Year	4.58	3.07	2.34	1.79	-0.65	1.29
7 Year	5.13	3.97	3.46	3.31	2.41	2.88
10 Year	5.39	3.73	3.35	3.22	2.69	2.75

Calendar Returns

YTD	4.19	3.40	3.00	2.62	-0.34	2.43
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	1.89	4.09	5.43	5.69	11.21
Sharpe Ratio					
4 Year	-0.35	-0.25	-0.18	-0.11	0.35

[Explore more GMR services](#)

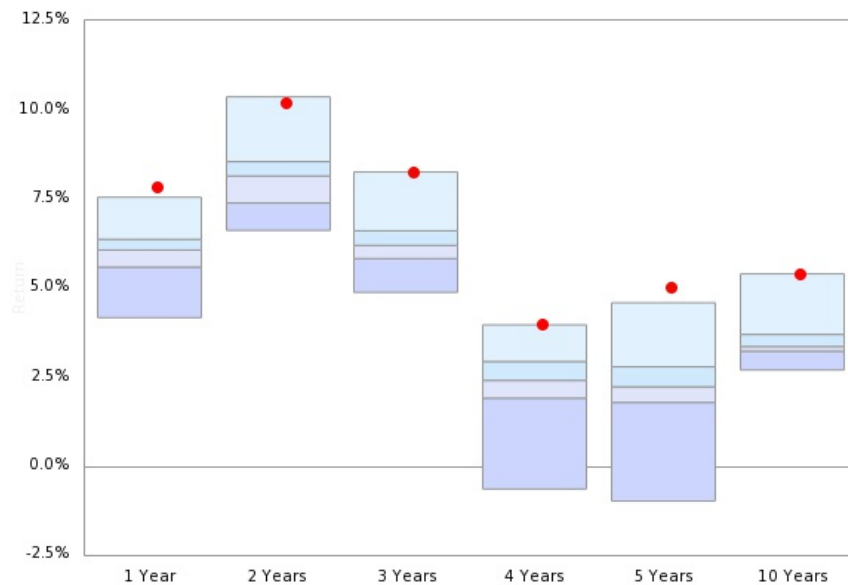
Universe Sponsor

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.

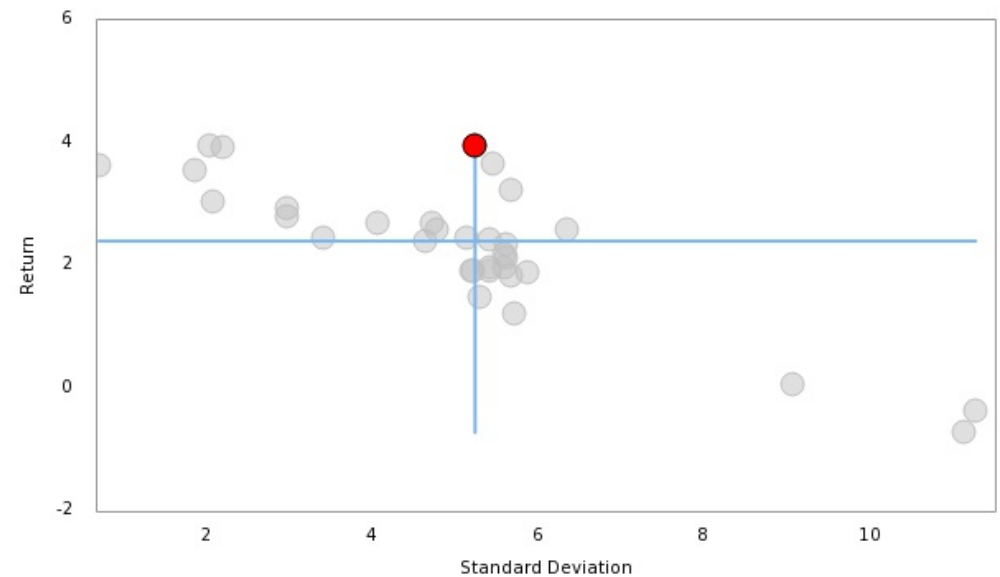
Annualized Return



Median	6.06	8.14	6.19	2.40	2.22	3.35
●	7.83	10.20	8.25	3.97	4.98	5.39

● 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	1.27	0.86	0.54	0.25	-0.37	0.46
3 month	4.37	3.59	3.11	2.73	1.20	3.33

Annualized Returns

1 Year	12.15	10.49	9.54	7.81	5.51	10.22
2 Year	12.88	11.31	10.63	9.74	6.34	10.95
3 Year	12.29	11.26	10.36	8.64	6.50	10.58
4 Year	9.51	7.08	6.07	4.79	3.04	5.71
5 Year	9.86	7.53	6.40	4.90	3.60	5.48
7 Year	7.99	6.64	6.08	4.83	3.22	5.25
10 Year	8.71	6.57	6.20	5.19	4.38	5.20

Calendar Returns

YTD	5.07	4.72	1.98	1.09	-1.21	1.63
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: **35**
- 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	3.56	6.12	6.46	6.70	7.10
Sharpe Ratio					
4 Year	-0.03	0.26	0.44	0.62	1.02

[Explore more GMR services](#)

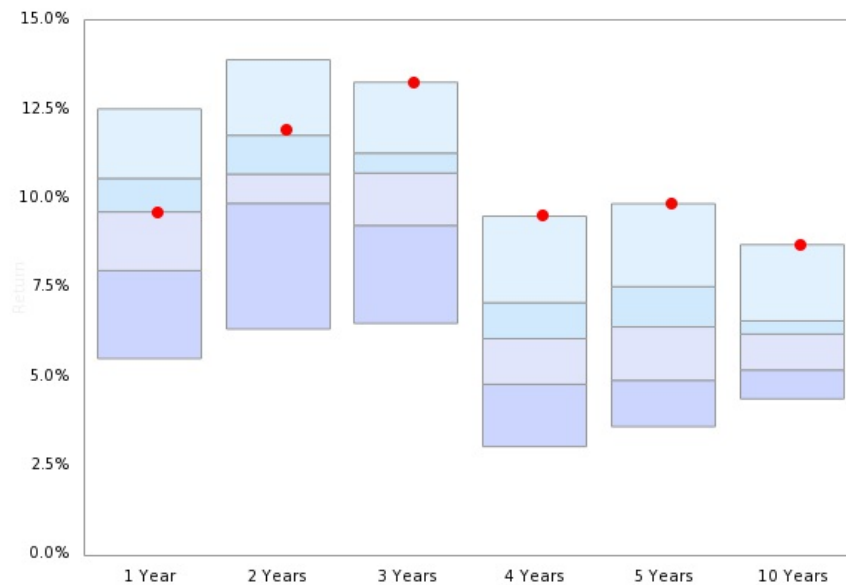
Universe Sponsor

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.

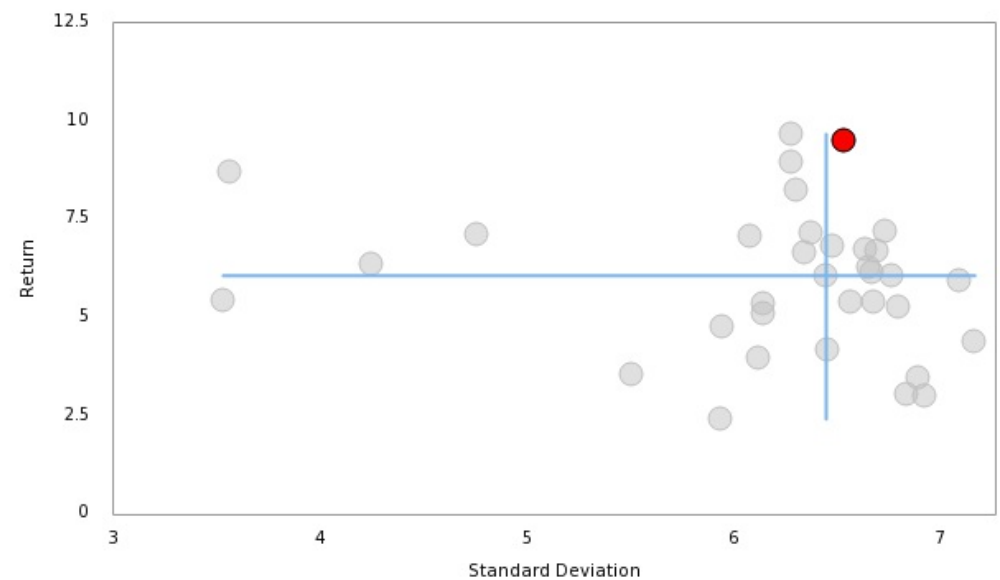
Annualized Return



Median	9.63	10.69	10.72	6.07	6.40	6.20
●	9.63	11.92	13.27	9.51	9.86	8.71

● KKR Opportunistic Credit Strategy *

Risk / Return (4 Years)



For more information contact:

Steve Nigro
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212 574 3838

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	1.85	1.27	0.86	0.41	0.03	0.67
3 month	6.73	5.10	2.72	2.10	1.25	1.69

Annualized Returns

1 Year	15.84	11.30	6.72	5.25	3.47	5.30
2 Year	17.30	12.23	7.03	6.38	4.67	5.89
3 Year	15.71	11.78	6.83	5.14	3.81	4.93
4 Year	7.67	4.70	2.99	1.49	-0.19	-0.27
5 Year	7.49	4.19	2.28	0.83	-0.40	-0.80
7 Year	7.22	5.46	3.28	2.35	1.36	1.21
10 Year	6.34	5.12	3.61	2.21	1.47	1.44

Calendar Returns

YTD	9.81	5.57	3.05	0.69	0.22	2.35
2024	23.39	14.41	10.76	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: **45**
- 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	6.08	7.06	8.02	9.71
Sharpe Ratio					
4 Year	-0.67	-0.27	-0.04	0.20	0.52

[Explore more GMR services](#)

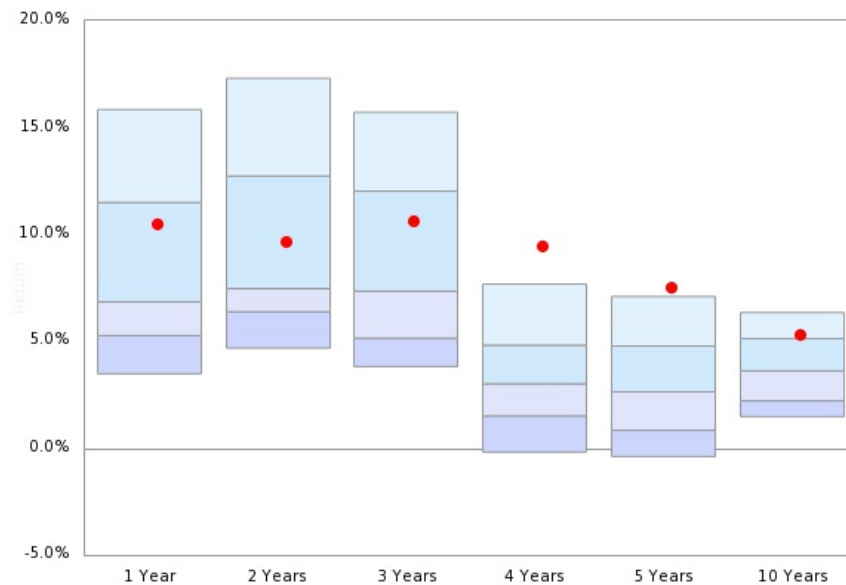
Universe Sponsor



Federated Hermes Trade Finance

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

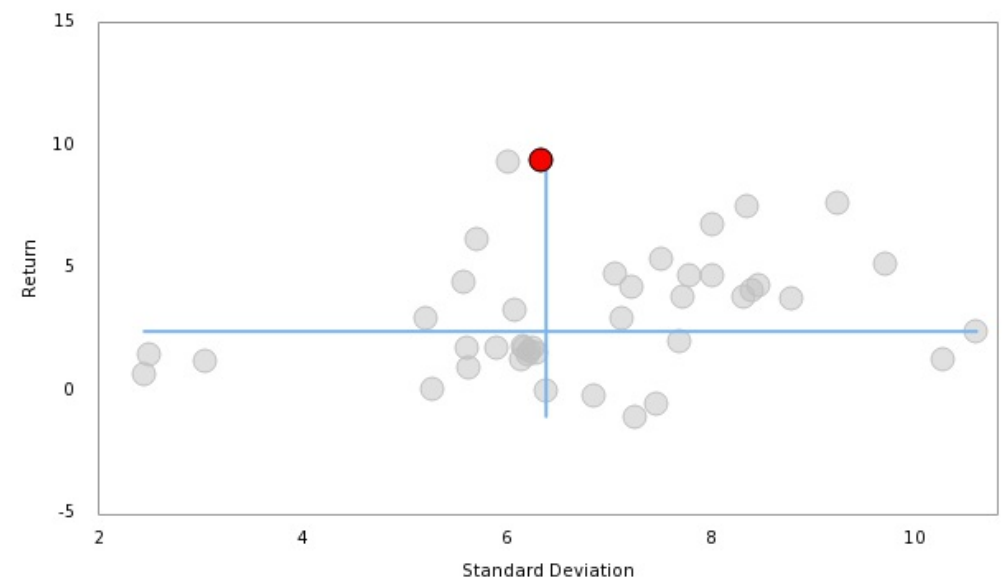
Annualized Return



Median	6.84	7.46	7.34	3.01	2.63	3.61
	10.50	9.63	10.58	9.42	7.49	5.27

● Federated Hermes Trade Finance *

Risk / Return (4 Years)



For more information contact:

Leah Leitzel
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724-720-8394

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	1.11	0.70	0.53	0.34	0.02	0.67
3 month	3.22	2.73	2.59	2.05	1.40	1.69

Annualized Returns

1 Year	10.87	7.51	6.81	6.58	4.91	5.30
2 Year	11.92	9.07	8.63	7.39	5.86	5.89
3 Year	12.22	8.00	7.16	5.86	4.63	4.93
4 Year	7.49	3.68	3.06	2.67	-0.59	-0.27
5 Year	7.44	4.34	3.16	2.21	-0.79	-0.80
7 Year	7.02	4.98	4.35	3.93	1.67	1.21
10 Year	N/A	N/A	N/A	N/A	N/A	1.44

Calendar Returns

YTD	4.35	3.28	0.95	0.74	0.22	2.35
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	4.00	5.33	6.22	6.47	8.65
Sharpe Ratio					
4 Year	-0.57	-0.10	-0.04	0.07	0.63

[Explore more GMR services](#)

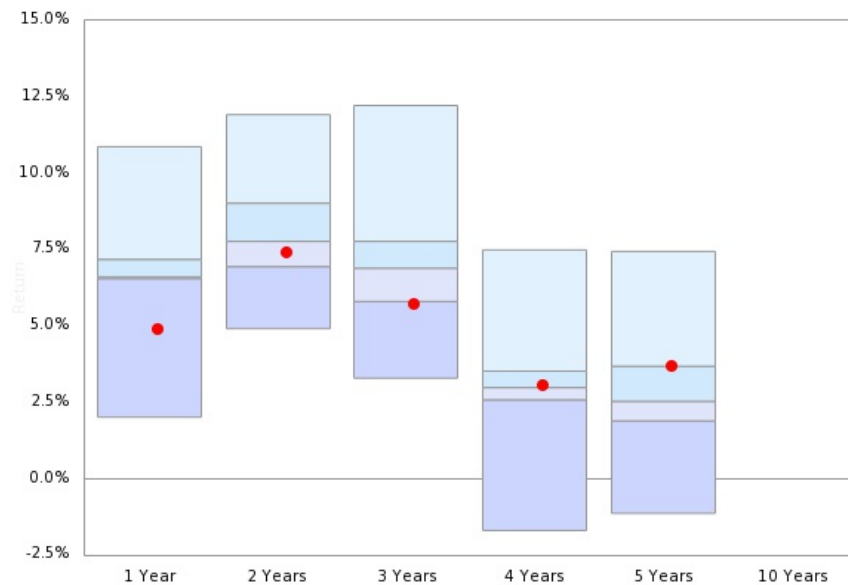
Universe Sponsor



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.

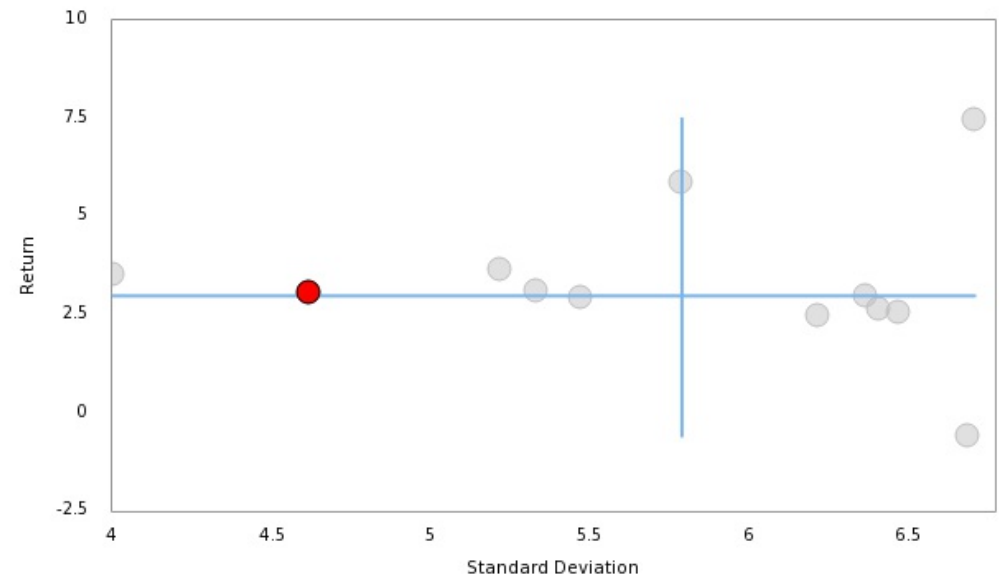
Annualized Return



Median	6.60	7.77	6.89	2.98	2.53	N/A
●	4.91	7.39	5.72	3.06	3.68	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	1.00	0.75	0.68	0.60	0.21	0.58
3 month	1.67	1.57	1.17	0.90	0.73	0.75

Annualized Returns

1 Year	8.36	7.76	6.32	5.64	5.37	4.63
2 Year	9.65	8.11	7.84	7.04	6.44	6.01
3 Year	9.74	7.50	6.32	5.41	5.24	4.60
4 Year	9.16	5.25	3.89	2.88	1.88	1.97
5 Year	8.98	5.23	3.32	2.86	1.53	1.66
7 Year	7.68	5.31	3.98	3.66	3.05	2.43
10 Year	N/A	N/A	N/A	N/A	N/A	1.85

Calendar Returns

YTD	5.14	4.61	3.86	3.36	2.81	2.66
2024	10.34	8.61	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	2.89	6.03
Sharpe Ratio					
4 Year	-0.27	-0.14	0.28	1.19	13.85

[Explore more GMR services](#)

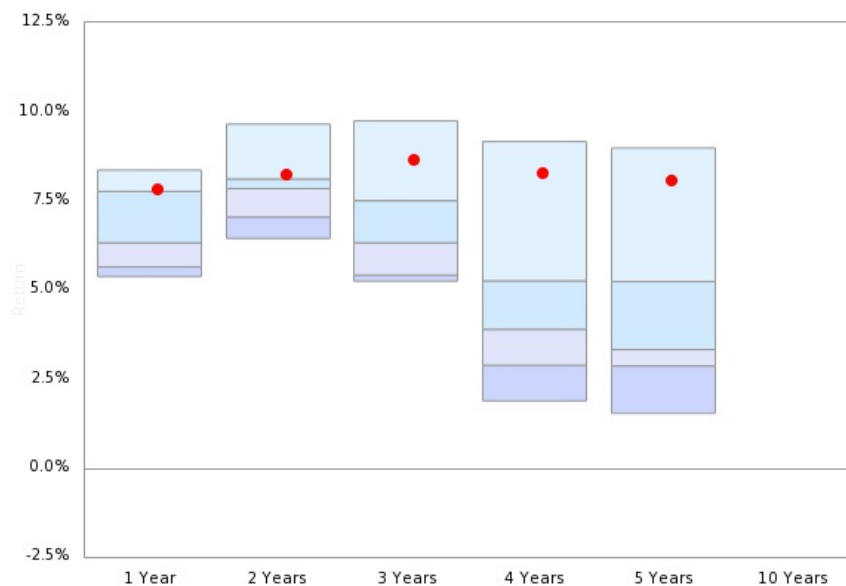
Universe Sponsor



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.

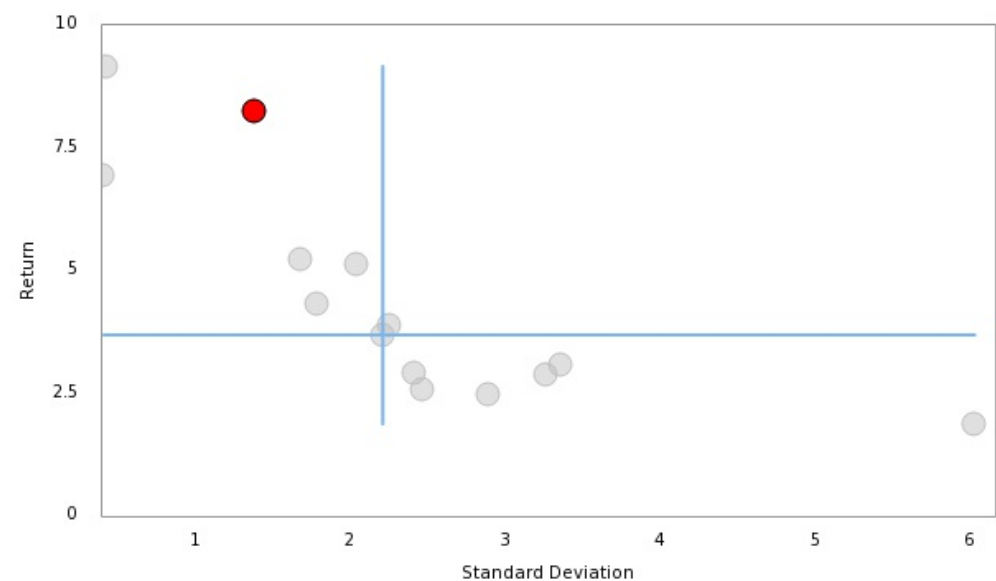
Annualized Return



Median	6.32	7.84	6.32	3.89	3.32	N/A
●	7.80	8.23	8.64	8.27	8.06	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	3.11	2.81	0.34	0.13	-0.12	0.34
3 month	4.98	2.13	1.48	0.49	-0.43	0.96

Annualized Returns

1 Year	10.94	6.36	3.20	0.98	0.05	5.52
2 Year	11.58	10.17	6.95	0.00	-1.74	2.78
3 Year	11.00	7.51	5.43	0.41	-1.98	3.69
4 Year	12.01	8.12	4.24	3.47	1.09	3.86
5 Year	11.26	9.04	7.24	4.97	3.26	7.40
7 Year	11.95	8.56	7.33	5.67	4.11	5.10
10 Year	12.69	8.37	7.28	5.85	4.61	6.17

Calendar Returns

YTD	7.13	3.99	2.66	1.51	-3.33	3.27
2024	17.50	10.50	6.32	2.51	-0.63	4.21
2023	12.92	8.46	1.21	-3.24	-9.04	0.02
2022	24.76	16.32	11.55	-3.23	-21.06	3.05
2021	40.86	26.93	18.36	11.57	9.31	23.55
2020	13.75	5.25	1.93	-0.79	-5.94	-7.85
2019	24.10	20.26	12.31	9.12	1.29	15.68
2018	21.16	14.20	8.62	5.20	0.52	1.85
2017	15.54	9.19	6.57	4.26	1.26	8.33
2016	12.44	9.99	7.72	5.31	1.24	5.86

Quick Facts

- Number of products included in the universe: **20**
- Benchmark: GMR Real Estate Index
- Region: All



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	2.48	3.90	5.40	14.77	16.30
Sharpe Ratio					
4 Year	-0.16	-0.10	0.15	0.64	1.65

[Explore more GMR services](#)

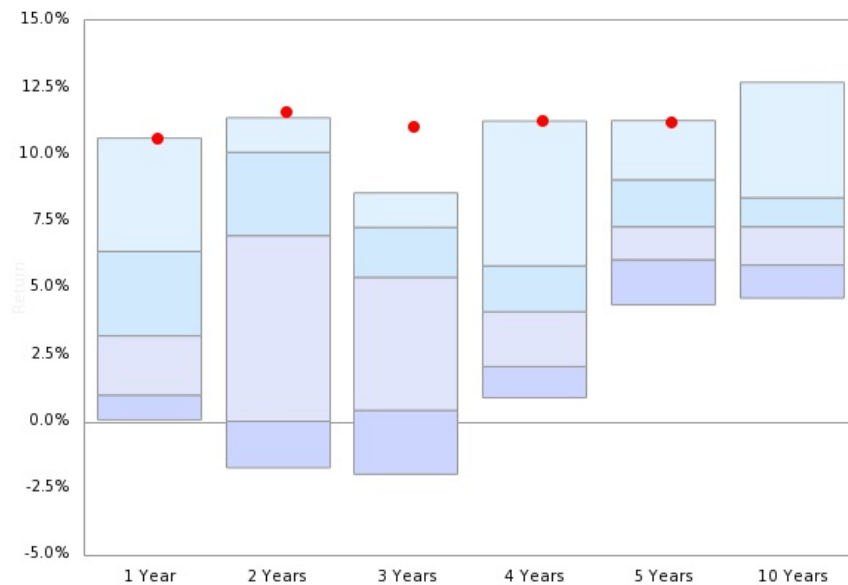
Universe Sponsor

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.

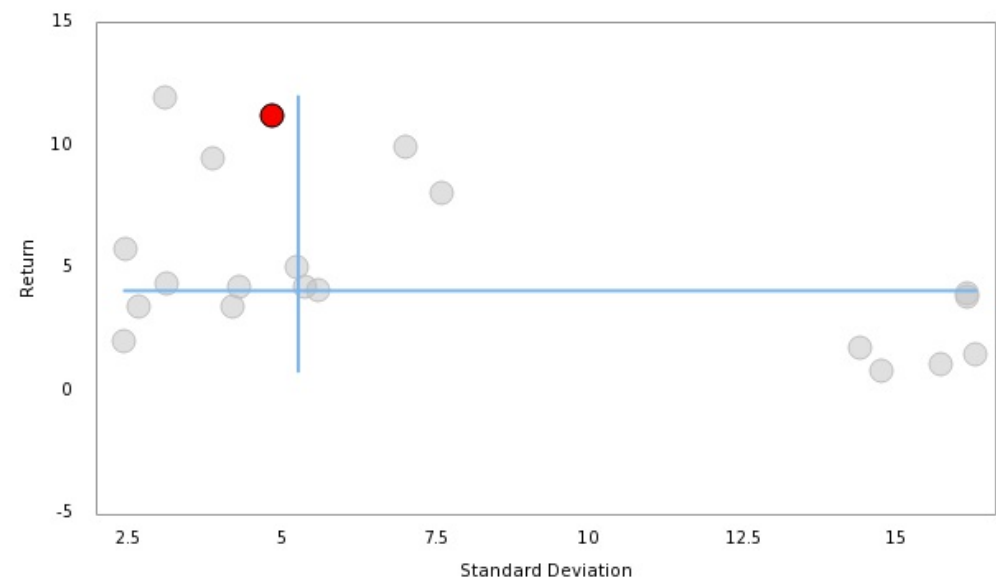
Annualized Return



Median	3.20	6.95	5.39	4.10	7.28	7.28
●	10.60	11.58	11.00	11.24	11.21	N/A

● CanFirst Income Plus Real Estate Fund

Risk / Return (4 Years)



For more information contact:

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ogebert@canfirst.com
416-924-9009

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	6.12	4.46	3.41	2.44	0.85	4.95
3 month	11.85	9.16	7.12	5.66	2.29	9.82

Annualized Returns

1 Year	31.29	24.58	20.84	17.88	13.72	25.77
2 Year	25.47	22.23	19.87	18.14	14.85	22.17
3 Year	20.10	17.43	15.54	13.64	11.73	17.40
4 Year	15.44	12.73	11.87	10.66	7.50	11.82
5 Year	19.44	16.32	15.27	14.63	12.42	14.92
7 Year	13.53	12.19	11.35	10.36	8.99	11.73
10 Year	12.54	11.38	10.78	10.08	9.13	10.79

Calendar Returns

YTD	21.26	17.03	14.78	12.63	9.74	17.54
2024	25.68	21.61	19.06	16.70	13.05	21.53
2023	18.46	12.68	10.89	8.67	5.32	11.67
2022	4.55	0.23	-2.78	-5.44	-11.16	-5.85
2021	36.34	28.66	26.27	24.29	19.57	25.06
2020	14.59	7.44	3.56	0.20	-4.83	5.63
2019	26.62	23.55	21.87	19.82	14.71	22.89
2018	-2.87	-6.72	-8.75	-10.08	-14.12	-8.83
2017	13.84	10.83	9.35	7.85	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: **136**
- 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	10.16	11.51	12.24	12.99	14.97
Sharpe Ratio					
4 Year	0.18	0.57	0.69	0.79	0.92

[Explore more GMR services](#)

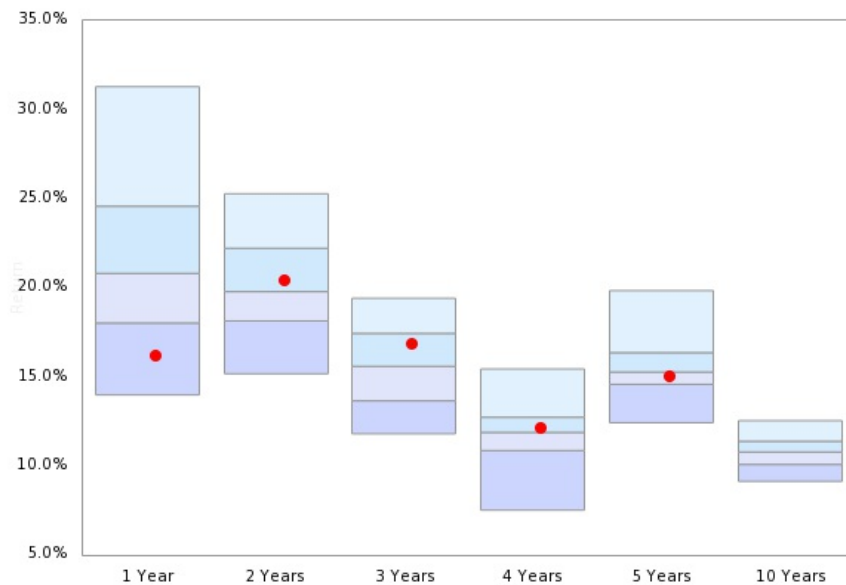
Universe Sponsor

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.

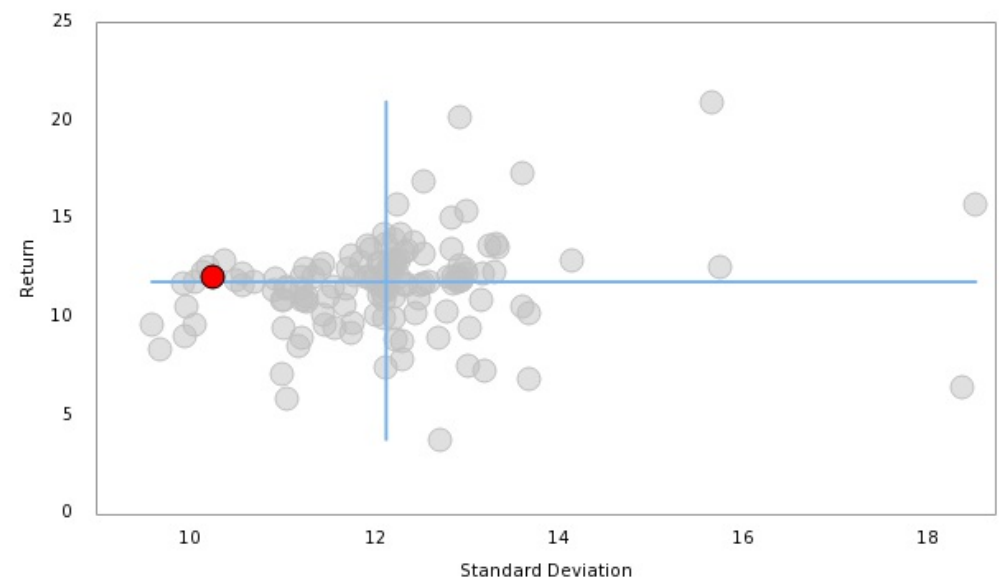
Annualized Return



Median	20.81	19.78	15.59	11.88	15.27	10.78
	16.20	20.44	16.84	12.11	15.05	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	6.84	5.97	4.78	2.39	-0.46	9.36
3 month	15.45	13.48	10.72	7.79	5.98	17.75

Annualized Returns

1 Year	31.61	25.33	20.85	15.76	12.41	30.14
2 Year	25.95	22.59	18.81	16.78	11.07	21.69
3 Year	22.18	17.18	16.24	12.85	7.51	15.79
4 Year	15.36	12.60	9.41	4.55	1.98	9.51
5 Year	23.18	19.02	14.54	12.94	9.01	14.69
7 Year	16.02	13.26	11.66	9.48	6.76	9.37
10 Year	14.03	12.54	11.35	9.82	6.42	9.25

Calendar Returns

YTD	23.08	19.61	14.99	12.32	9.14	24.80
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: **25**
- Benchmark: iShares S&P/TSX SmallCap Index ETF
- Region: Canada
- Product Style: All (Preferred, Core, GARP, Growth, Income and Value)
- Cap size: Small Cap



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	10.06	11.48	12.23	12.97	14.97
Sharpe Ratio					
4 Year	0.18	0.55	0.69	0.79	0.92

[Explore more GMR services](#)

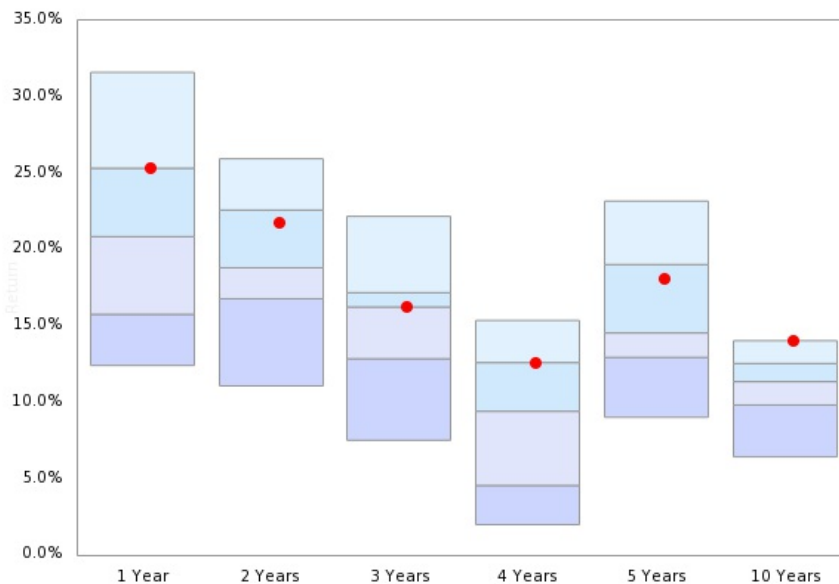
Universe Sponsor

Hillsdale Canadian Small Cap Equity Strategy



Hillsdale's Canadian Small Cap Equity Strategy reflects over a quarter of a century of experience managing active small cap strategies. Eight complementary stock selection strategies are used to evaluate and rank 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. Hillsdale Canadian Small Cap continues to be a top quartile performer against its peers since its inception in 1996 (eVestment Cdn Small Cap Equity Universe).

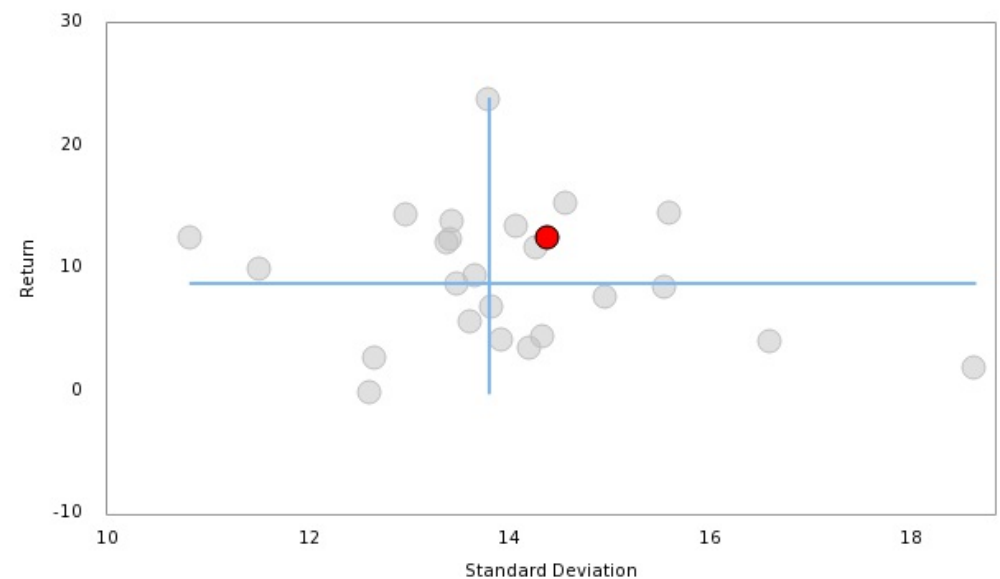
Annualized Return



Median	20.85	18.81	16.24	9.41	14.54	11.35
●	25.33	21.75	16.24	12.57	18.08	14.03

● Hillsdale Canadian Small Cap Equity Strategy

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	4.86	3.81	2.14	1.57	0.59	3.50
3 month	11.68	9.04	6.90	5.00	3.49	9.00

Annualized Returns

1 Year	23.96	20.93	15.62	10.95	8.04	21.35
2 Year	24.72	20.49	17.33	15.33	11.17	21.26
3 Year	22.09	17.39	15.99	12.61	10.39	18.73
4 Year	13.78	12.61	9.85	8.48	3.02	11.62
5 Year	19.55	17.07	14.95	12.32	8.95	14.52
7 Year	14.38	12.50	10.81	9.88	7.95	11.95
10 Year	13.40	11.56	11.06	10.55	9.31	11.32

Calendar Returns

YTD	17.70	12.34	10.06	5.97	2.17	12.91
2024	29.64	24.32	21.13	15.80	5.26	25.18
2023	23.64	17.73	12.80	10.11	4.85	15.65
2022	2.38	-1.60	-3.88	-11.90	-21.35	-8.61
2021	39.05	31.70	26.40	23.04	17.01	23.43
2020	23.90	11.86	6.78	1.86	-3.20	8.79
2019	29.60	22.96	21.32	18.10	4.83	21.81
2018	0.19	-1.97	-4.21	-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	9.76	11.34	12.71	14.33	16.06
Sharpe Ratio					
4 Year	-0.01	0.42	0.59	0.79	1.01

[Explore more GMR services](#)

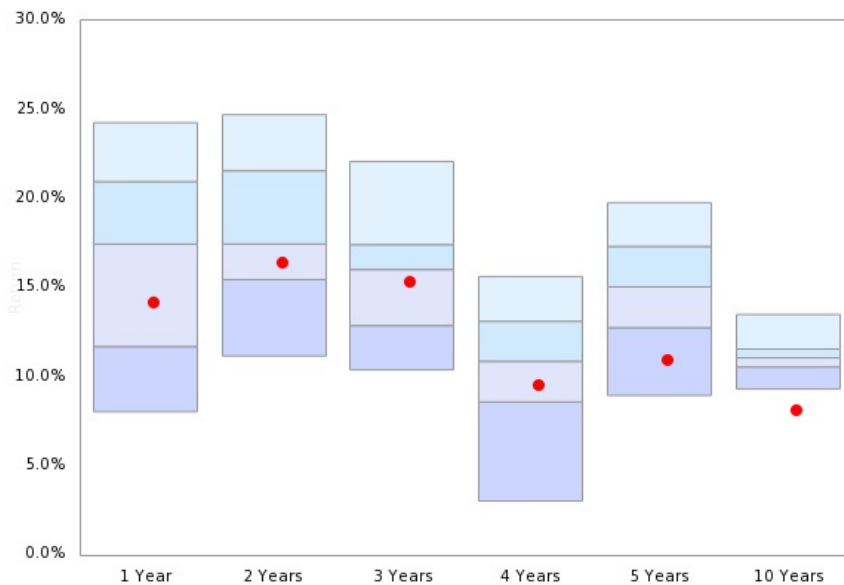
Universe Sponsor



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 $\pm 5\%$.

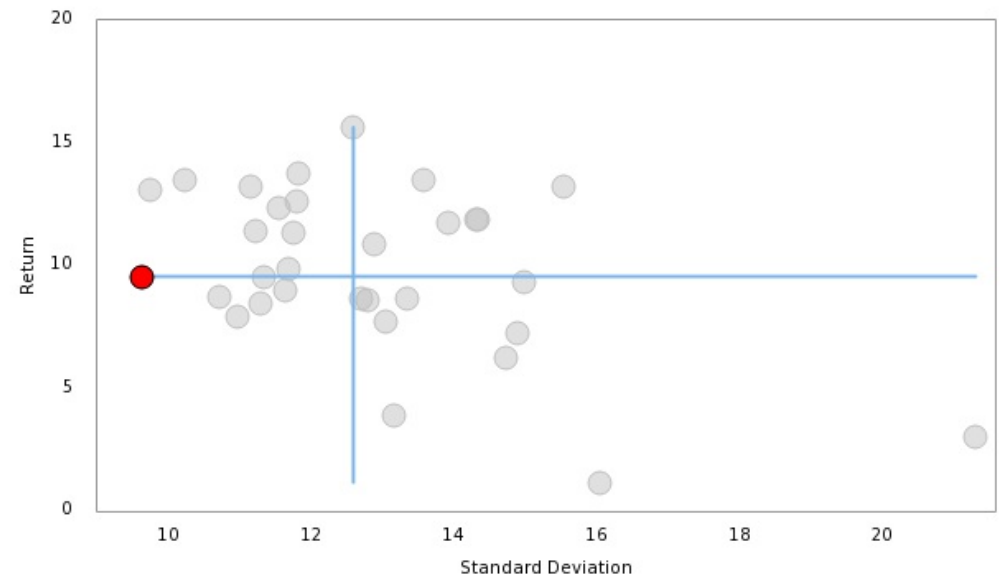
Annualized Return



Median	17.45	17.46	16.02	10.87	15.05	11.06
●	14.13	16.40	15.34	9.56	10.90	8.15

● 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	4.82	2.39	1.32	0.43	-1.09	1.27
3 month	14.49	10.64	8.82	6.75	2.47	9.48

Annualized Returns

1 Year	26.00	18.71	14.84	10.85	4.56	17.99
2 Year	28.85	23.15	19.92	14.83	11.47	22.28
3 Year	27.46	22.62	18.74	15.18	12.62	21.40
4 Year	16.02	13.34	11.88	9.42	6.06	13.34
5 Year	19.25	16.94	15.49	13.21	9.88	15.92
7 Year	17.60	14.77	12.81	10.90	8.69	14.77
10 Year	17.40	14.60	13.08	11.41	9.16	15.00

Calendar Returns

YTD	12.06	7.10	5.22	3.37	-1.10	5.79
2024	44.48	36.67	28.25	22.53	16.60	35.98
2023	40.91	26.79	19.50	12.60	6.60	23.30
2022	6.90	-2.21	-10.64	-15.89	-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	11.35	7.84	4.44	-1.41	8.54

Quick Facts

- Number of products included in the universe: **175**
- 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	11.95	13.87	16.32	18.59	22.20
Sharpe Ratio					
4 Year	-0.02	0.22	0.46	0.65	0.83

[Explore more GMR services](#)

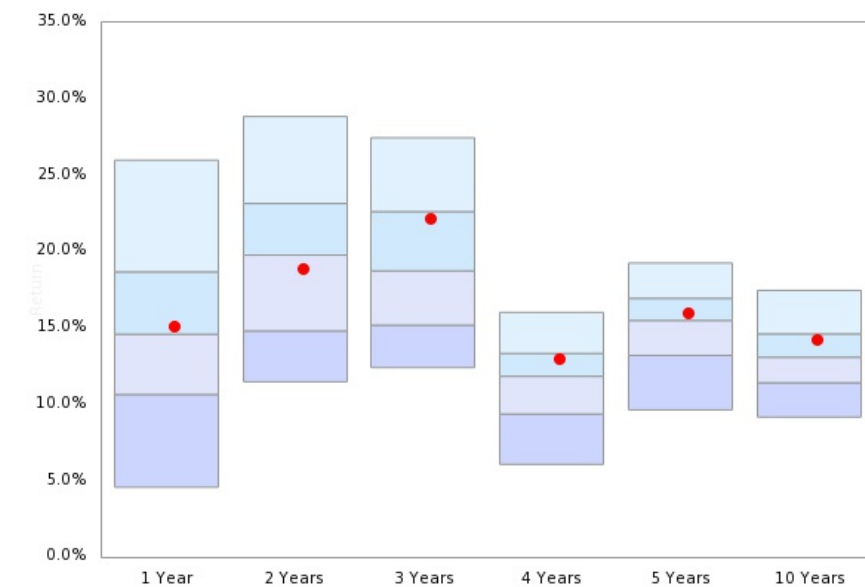
Universe Sponsor

Dixon Mitchell U.S. Equity Fund



Dixon Mitchell invests in businesses capable of generating sustainable cash flow operated by competent management with track records of wealth creation. The U.S. Equity Fund invests across the market capitalization spectrum in US-listed equities.

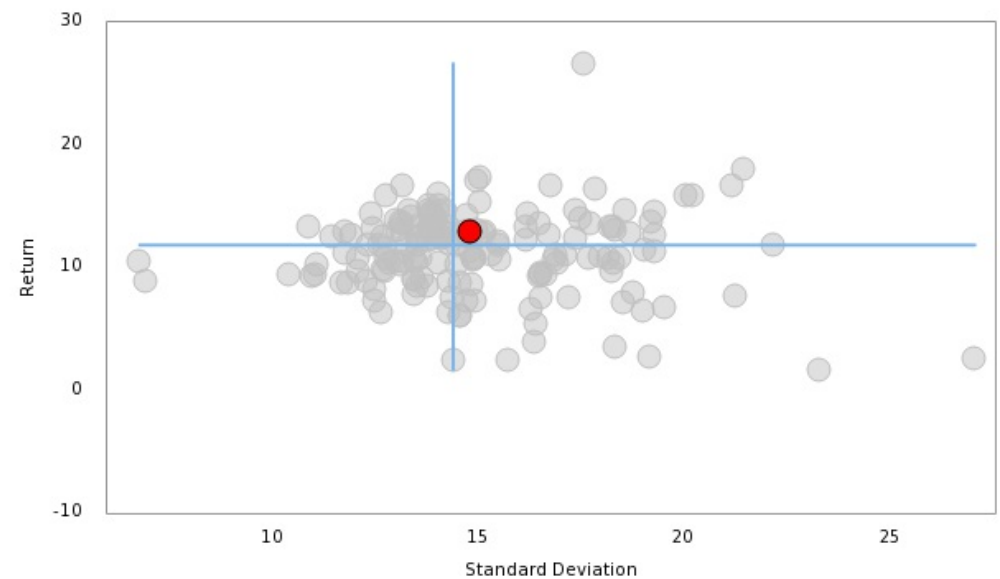
Annualized Return



Median	14.59	19.77	18.74	11.83	15.49	13.08
●	15.07	18.87	22.18	12.96	15.93	14.19

● Dixon Mitchell U.S. Equity Fund

Risk / Return (4 Years)



For more information contact:
Please contact Vancouver Head Office
info@dixonmitchell.com
1-888 340-3136

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	9.06	6.23	4.80	3.41	-0.35	6.33
3 month	18.19	14.27	12.36	8.69	2.32	14.70

Annualized Returns

1 Year	18.08	12.60	7.88	4.80	0.02	10.04
2 Year	22.56	16.07	12.23	10.24	6.46	13.93
3 Year	18.89	14.91	12.47	11.05	8.36	11.88
4 Year	16.44	9.30	6.34	4.32	0.06	4.52
5 Year	22.07	16.67	13.54	10.82	7.18	11.15
7 Year	14.41	10.35	8.85	7.61	5.38	6.59
10 Year	15.00	11.77	10.80	9.57	8.25	9.24

Calendar Returns

YTD	7.24	3.72	0.92	-2.35	-6.35	2.17
2024	38.04	25.67	21.52	17.93	12.77	21.14
2023	23.57	18.10	14.64	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: **83**
- 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	11.95	13.87	16.32	18.59	22.20
Sharpe Ratio					
4 Year	-0.02	0.22	0.46	0.65	0.83

[Explore more GMR services](#)

Universe Sponsor

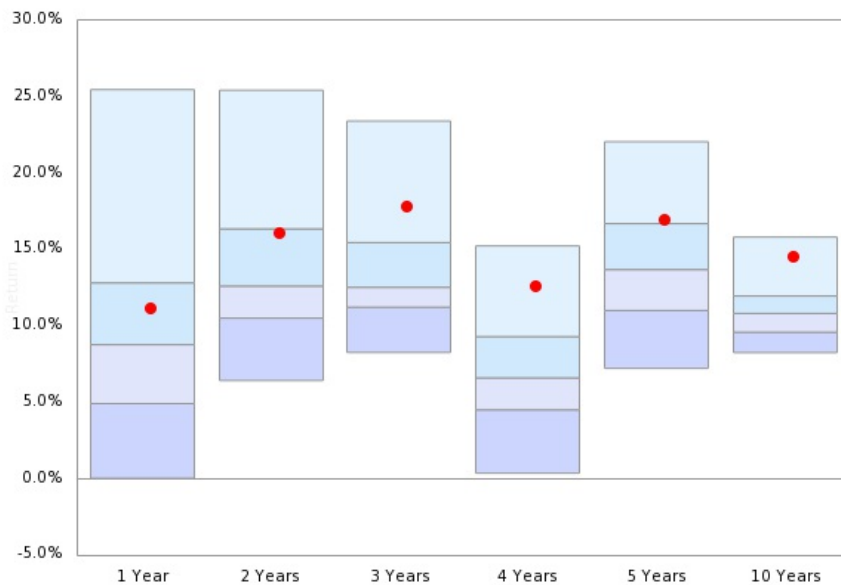
Burgundy U.S. Smaller Companies Fund

BURGUNDY

ASSET MANAGEMENT LTD.

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

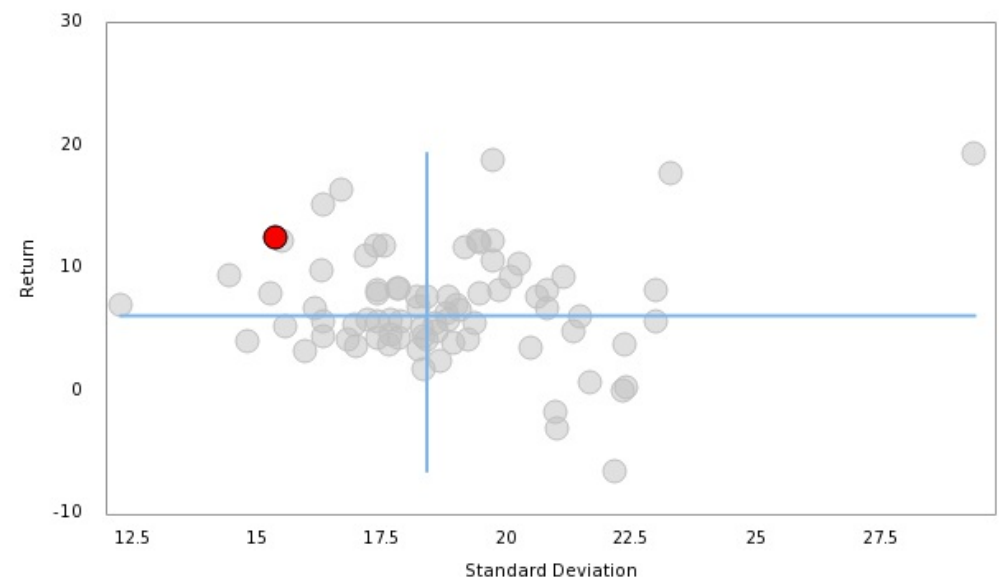
Annualized Return



Median	8.77	12.61	12.53	6.60	13.69	10.82
	11.11	16.07	17.85	12.59	16.94	14.49

● Burgundy U.S. Smaller Companies Fund

Risk / Return (4 Years)



For more information contact:

Mike Sandrasagra
msandrasagra@burgundyasset.com

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	4.26	3.03	2.41	1.40	-0.06	3.98
3 month	8.73	6.41	4.25	1.70	-1.13	4.56

Annualized Returns

1 Year	27.67	20.43	16.05	9.85	1.90	15.47
2 Year	24.69	20.30	16.82	12.94	7.99	17.45
3 Year	24.96	20.81	18.18	15.21	10.41	18.98
4 Year	14.61	10.07	8.23	4.88	-0.72	8.74
5 Year	16.68	12.45	10.90	7.95	2.74	11.30
7 Year	11.58	9.54	8.46	7.34	4.81	8.31
10 Year	11.25	9.11	8.29	7.68	6.24	7.78

Calendar Returns

YTD	24.81	19.59	15.35	9.96	2.72	17.43
2024	25.58	17.70	13.92	10.39	7.11	12.51
2023	22.18	18.41	15.70	13.32	6.12	15.29
2022	0.30	-5.97	-11.14	-16.14	-25.44	-8.40
2021	21.52	13.85	10.96	6.64	-3.19	10.77
2020	32.69	19.47	9.92	2.88	-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: **132**
- Benchmark: iShares MSCI EAFE ETF
- Region: non-Canadian and non-US
- Product Style: All (Preferred, Core, GARP, Growth, Income and Value)
- Cap size: No Small Cap



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	10.69	11.82	12.81	14.22	18.54
Sharpe Ratio					
4 Year	-0.28	0.01	0.34	0.57	0.91

[Explore more GMR services](#)

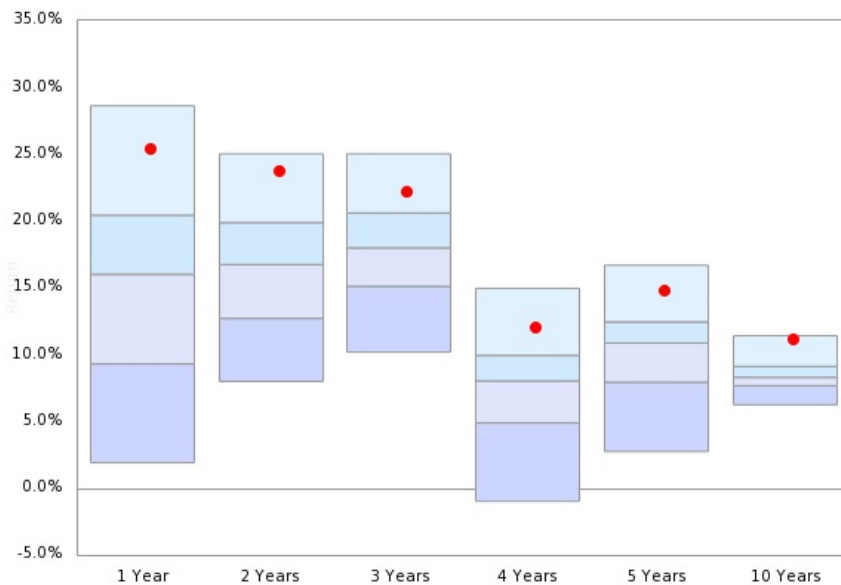
Universe Sponsor



CC&L Q International Equity

CC&L Quantitative International Equity Strategy is a diversified, market-oriented international equity portfolio. A structured investment process is used to identify opportunities across companies, sectors and countries by evaluating a diverse set of proprietary predictive factors. Portfolios are constructed through the use of a proprietary risk model and optimizer.

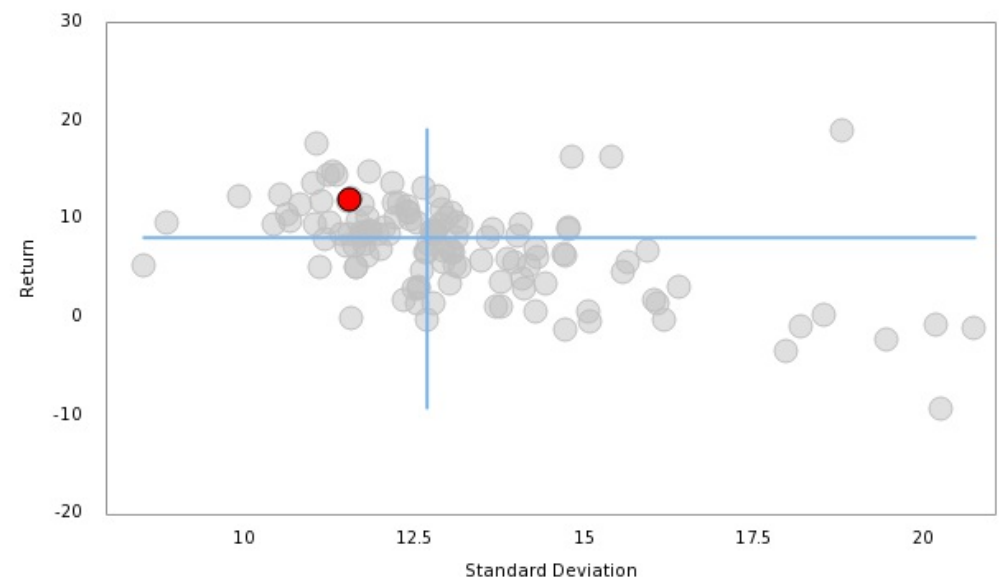
Annualized Return



Median	16.01	16.74	17.99	8.03	10.87	8.29
●	25.36	23.74	22.20	11.97	14.80	11.18

● CC&L Q International Equity

Risk / Return (4 Years)



For more information contact:

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+1 (438)-944-9136

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	4.89	3.86	2.44	0.95	-2.24	4.19
3 month	11.64	10.07	6.99	3.86	-1.72	8.53

Annualized Returns

1 Year	39.37	30.30	21.78	10.90	3.31	20.32
2 Year	27.63	21.97	18.28	12.86	8.78	17.55
3 Year	23.54	20.40	17.13	11.10	8.92	16.08
4 Year	11.91	8.60	5.97	1.16	-3.53	4.61
5 Year	28.60	13.29	11.06	6.31	-0.86	8.97
7 Year	17.00	9.37	8.28	5.79	3.76	6.35
10 Year	13.20	10.70	9.01	7.89	6.34	7.67

Calendar Returns

YTD	30.71	26.01	20.04	12.97	-5.10	20.67
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	10.69	11.82	12.81	14.22	18.54
Sharpe Ratio					
4 Year	-0.28	0.01	0.34	0.57	0.91

[Explore more GMR services](#)

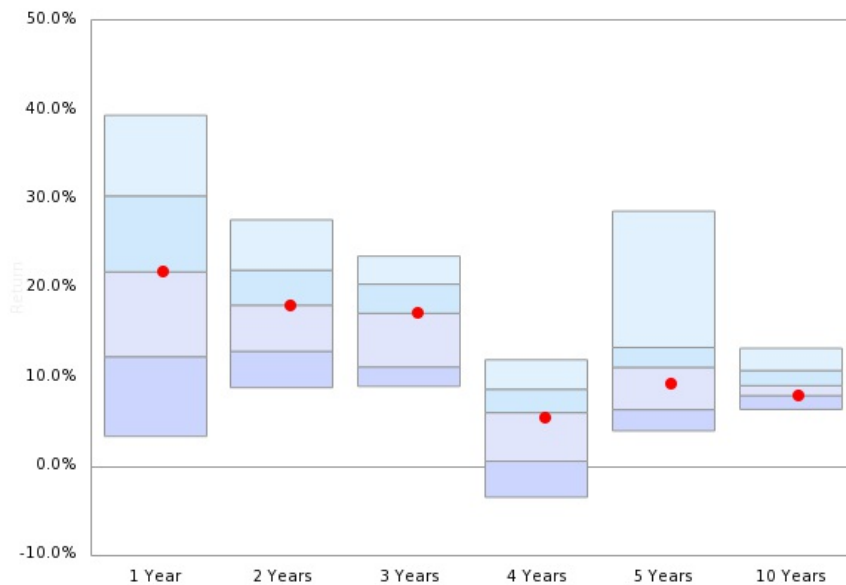
Universe Sponsor



Principal International Small Cap Equity

Our International Small-Cap Equity investment strategy is focused on finding companies that demonstrate positive and sustainable fundamental change, rising investor expectations, and attractive relative valuations. Through bottom-up stock selection and active portfolio management, we seek to consistently identify and capitalize on persistent biases, anomalies, and inefficiencies consistent with our investment philosophy.

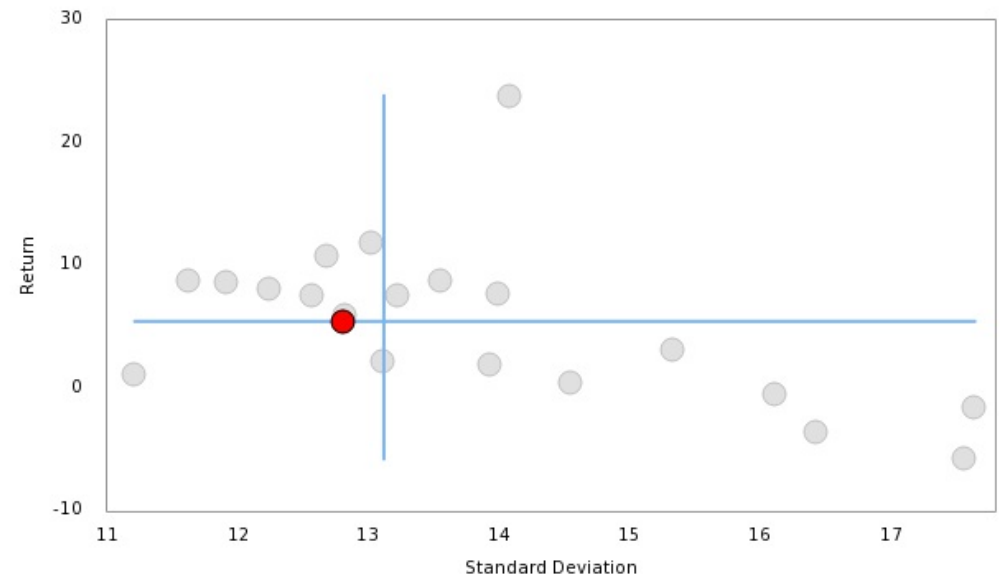
Annualized Return



Median	21.78	18.04	17.13	5.97	11.06	9.01
●	21.78	18.04	17.13	5.46	9.15	7.89

● Principal International Small Cap Equity *

Risk / Return (4 Years)



For more information contact:

DLGAMCONSULTANTRELATIONS@exchange.principal.com
1-515-246-4089

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	4.40	2.64	1.81	0.59	-1.11	2.05
3 month	11.69	8.82	6.86	4.35	-0.37	8.16

Annualized Returns

1 Year	25.11	18.35	14.24	9.95	4.57	16.96
2 Year	26.03	21.15	17.84	14.20	9.19	20.21
3 Year	25.96	21.07	17.88	14.90	10.56	19.92
4 Year	14.12	11.86	9.65	6.50	1.70	11.28
5 Year	17.44	14.60	12.43	9.84	6.68	13.98
7 Year	15.33	12.64	10.86	9.55	7.46	12.01
10 Year	15.44	12.56	11.31	10.06	7.96	11.68

Calendar Returns

YTD	17.88	11.56	8.50	5.44	0.59	8.38
2024	38.79	30.10	22.51	16.79	5.88	28.74
2023	34.75	21.62	17.06	12.32	3.78	19.60
2022	2.46	-4.97	-11.43	-17.23	-27.54	-11.39
2021	27.69	22.39	18.78	14.90	6.10	21.69
2020	50.42	24.44	14.45	5.52	-2.38	11.66
2019	31.70	25.51	21.46	17.85	11.73	20.60
2018	7.97	2.50	-0.56	-4.32	-10.14	-0.72
2017	29.47	21.11	17.10	12.64	5.59	14.00
2016	26.12	7.40	3.78	0.36	-3.87	3.91

Quick Facts

- Number of products included in the universe: **263**
- 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	9.58	11.86	13.04	15.28	19.86
Sharpe Ratio					
4 Year	-0.14	0.19	0.48	0.64	0.90

[Explore more GMR services](#)

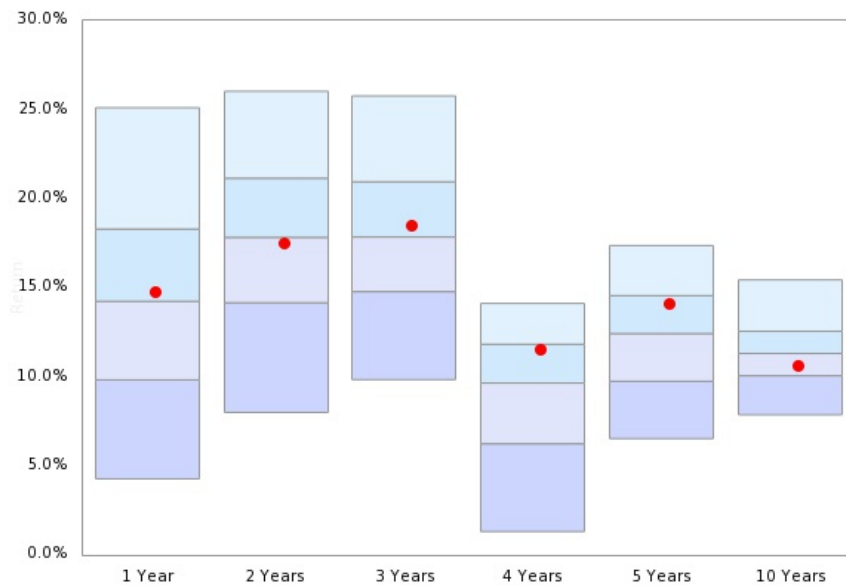
Universe Sponsor



FGP Global Equity Fund

The FGP Global Equity Fund (the "Fund") aims to generate an attractive total investment return through long-term capital growth as well as dividend and other income. To achieve this, the Fund will invest primarily in a diversified mix of U.S. and international equity securities.

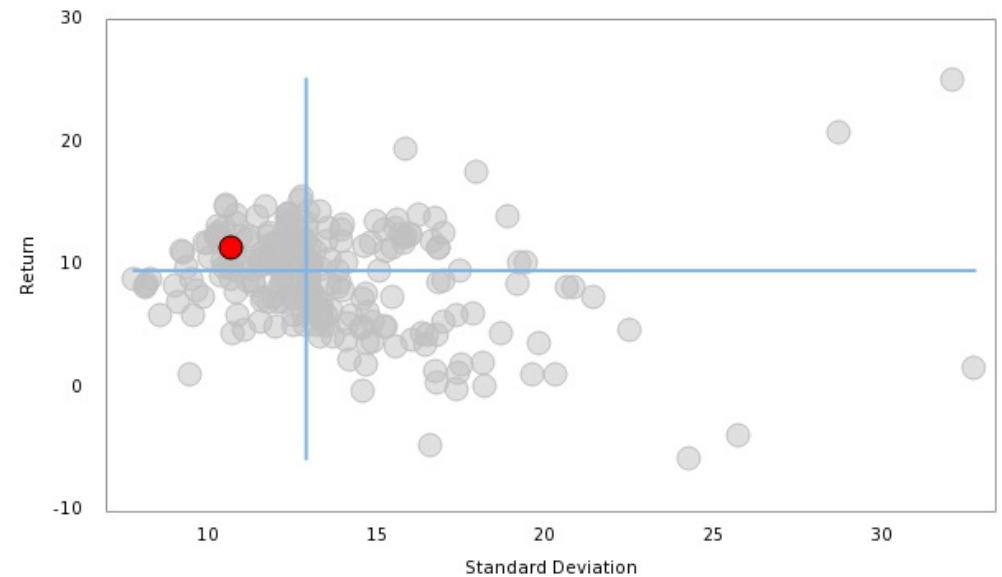
Annualized Return



Median	14.24	17.83	17.85	9.65	12.43	11.31
●	14.78	17.51	18.48	11.52	14.05	10.57

● FGP Global Equity 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	5.07	3.71	2.79	1.13	-2.02	4.37
3 month	12.82	10.12	6.50	3.64	1.73	11.31

Annualized Returns

1 Year	16.56	11.14	8.58	6.17	2.46	15.42
2 Year	20.50	15.07	13.66	9.49	6.01	15.51
3 Year	23.03	15.68	13.85	11.57	7.17	14.26
4 Year	10.96	7.19	4.07	0.93	-1.10	5.89
5 Year	19.05	13.44	10.65	7.97	4.52	11.46
7 Year	12.19	9.14	8.63	7.70	4.79	7.69
10 Year	12.06	11.62	10.52	9.30	8.30	9.17

Calendar Returns

YTD	13.24	8.20	6.70	3.50	-4.87	9.15
2024	30.89	22.28	17.94	9.70	-0.52	17.42
2023	33.70	23.62	17.13	11.66	6.07	13.29
2022	-2.68	-9.41	-16.24	-22.52	-29.60	-13.07
2021	30.55	24.28	20.68	17.40	13.23	15.31
2020	42.07	30.41	17.59	8.73	-0.28	13.55
2019	29.39	26.46	24.33	19.13	2.57	19.70
2018	4.43	-1.67	-4.91	-7.10	-11.80	-6.67
2017	30.47	22.82	18.08	14.35	4.53	15.87
2016	17.30	11.00	8.04	0.02	-5.81	7.34

Quick Facts

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



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	9.58	11.86	13.04	15.28	19.86
Sharpe Ratio					
4 Year	-0.14	0.19	0.48	0.64	0.90

[Explore more GMR services](#)

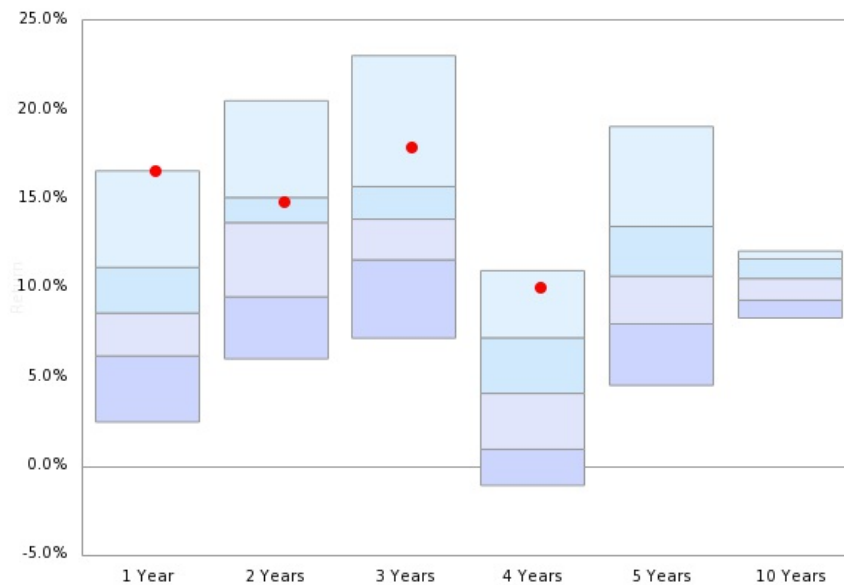
Universe Sponsor



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.

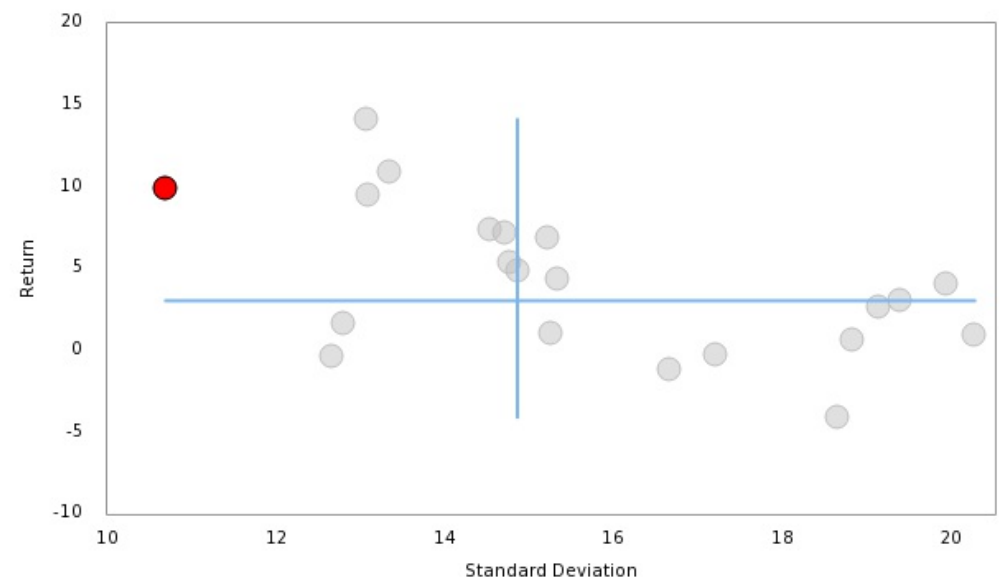
Annualized Return



Median	8.58	13.66	13.85	4.07	10.65	10.52
	16.56	14.83	17.88	9.96	N/A	N/A

● QV Global Small Cap Fund

Risk / Return (4 Years)



For more information contact:

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403.265.7007 x 322

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	6.93	2.59	1.81	1.00	-0.42	1.33
3 month	14.80	11.21	9.05	6.97	1.70	10.15

Annualized Returns

1 Year	40.03	24.22	20.31	15.82	-1.55	19.86
2 Year	24.77	19.31	16.98	13.69	10.39	16.48
3 Year	23.01	16.29	13.82	11.50	8.16	12.34
4 Year	13.62	6.81	3.97	1.02	-2.25	3.30
5 Year	20.08	11.42	7.29	4.81	1.65	5.69
7 Year	14.45	9.56	7.80	6.31	4.61	5.20
10 Year	13.76	9.73	8.44	7.75	6.00	6.71

Calendar Returns

YTD	22.95	17.54	13.55	10.23	-1.77	14.19
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: **92**
- 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	11.14	12.81	13.71	15.08	21.70
Sharpe Ratio					
4 Year	-0.37	-0.14	0.05	0.27	0.89

[Explore more GMR services](#)

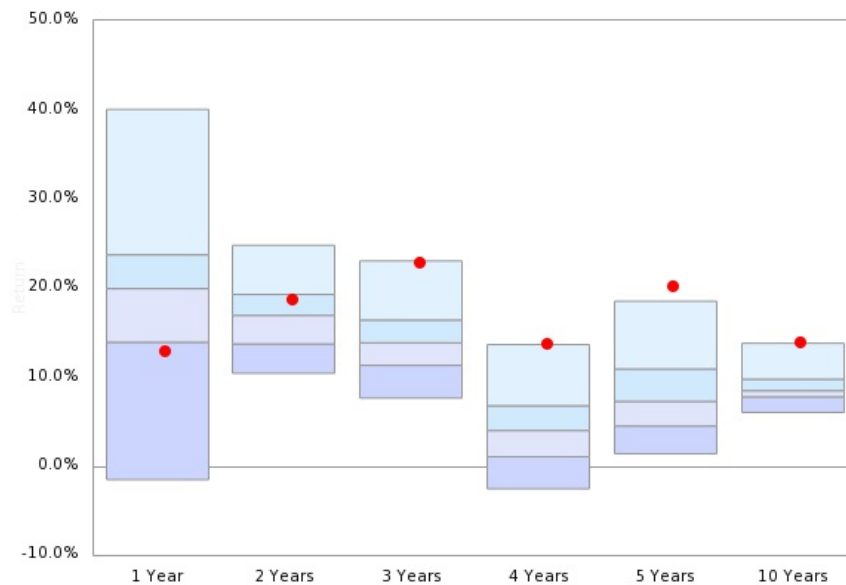
Universe Sponsor



Emerging Markets Small Cap Equity

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

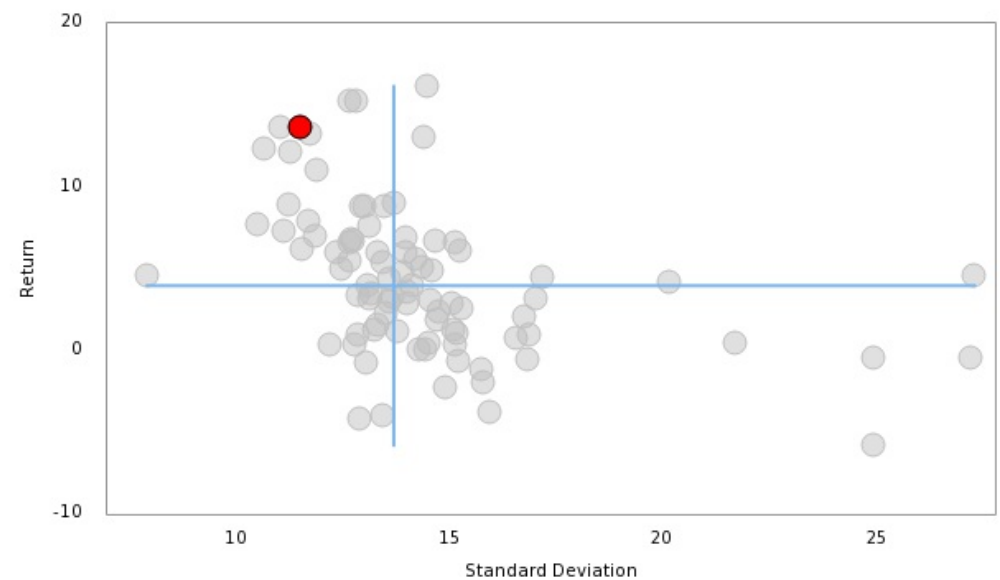
Annualized Return



Median	19.90	16.90	13.82	3.97	7.24	8.44
●	12.94	18.75	22.80	13.65	20.12	13.93

● Emerging Markets Small Cap Equity *

Risk / Return (4 Years)



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Terminology

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

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

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

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

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

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

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

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

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

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

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

ESG Integration: The ESG symbol represents that the product employs a framework for ESG Integration into the investment process. The PRI (Principles for Responsible Investment) defines ESG integration as "the explicit and systematic inclusion of ESG issues in investment analysis and investment decisions." Put another way, ESG integration is the analysis of all material factors in investment analysis and investment decisions, including environmental, social, and governance (ESG) factors.