Institutional Performance Report Summary

The premier data set designed for Canadian institutional investors

October, 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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Balanced Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	2.00	1.45	**1.07**	0.61	0.13	1.36
3 month	8.53	6.87	**5.62**	4.31	2.94	7.40

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	20.39	16.62	**13.71**	10.18	7.84	**16.64**
2 Year	22.14	19.80	**17.17**	14.66	11.12	**19.94**
3 Year	17.32	14.66	**12.73**	10.83	8.89	**14.38**
4 Year	10.63	8.68	**7.61**	6.52	4.79	**8.40**
5 Year	13.39	11.39	**9.86**	8.13	5.54	**10.26**
7 Year	11.21	9.85	**8.82**	7.70	5.86	**9.43**
10 Year	9.60	8.59	**7.81**	6.93	5.17	**8.05**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	17.10	13.72	**11.27**	8.38	5.34	**13.59**
2024	20.88	17.17	**14.53**	12.19	9.42	**16.41**
2023	15.57	11.97	**10.13**	7.90	6.39	**11.93**
2022	-0.99	-4.38	**-7.34**	-9.20	-12.49	**-9.05**
2021	21.96	16.25	**13.29**	9.41	4.71	**12.55**
2020	14.15	9.49	**8.21**	5.69	0.89	**8.72**
2019	18.54	16.19	**14.62**	12.15	8.62	**15.44**
2018	4.61	0.02	**-1.86**	-3.42	-6.13	**-2.30**
2017	12.57	9.91	**8.18**	6.19	3.99	**7.74**
2016	15.48	10.34	**7.06**	5.38	1.99	**7.81**

Quick Facts

- Number of products included in the universe: **131**
- 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	5.72	7.46	**8.57**	9.19	10.63
Sharpe Ratio					
4 Year	0.15	0.40	**0.53**	0.63	0.77

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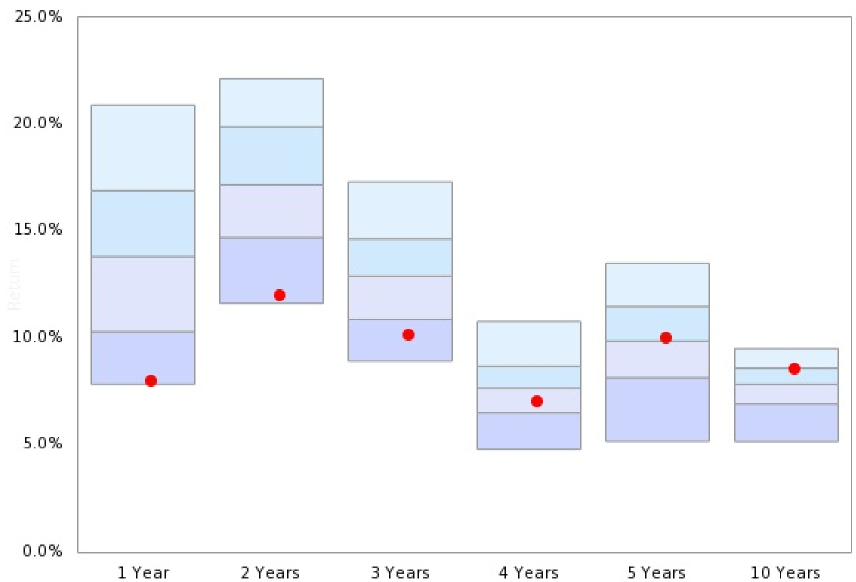
Universe Sponsor

NEWPORT
PRIVATE WEALTH

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.

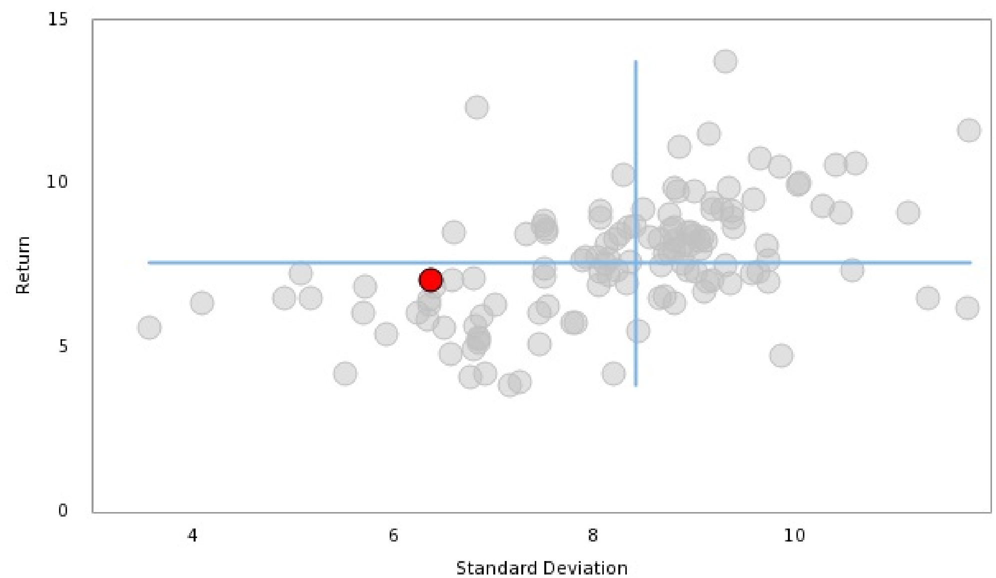
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	13.81	17.17	12.89	7.67	9.86	7.85
●	8.02	11.99	10.13	7.05	10.03	8.59

● Newport Growth Mandate

Risk / Return (4 Years)



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Canadian Fixed Income Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.80	0.73	**0.71**	0.68	0.50	0.70
3 month	3.42	3.17	**3.08**	3.00	2.54	2.98

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	6.24	5.45	**5.23**	5.04	4.63	**4.66**
2 Year	9.63	8.97	**8.62**	8.21	7.41	**7.90**
3 Year	6.50	6.13	**5.86**	5.56	4.92	**5.18**
4 Year	2.56	1.85	**1.54**	1.37	1.09	**1.00**
5 Year	1.71	0.89	**0.65**	0.48	0.11	**0.04**
7 Year	3.35	3.05	**2.93**	2.74	2.39	**2.31**
10 Year	2.85	2.69	**2.57**	2.35	2.02	**1.99**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	4.86	4.24	**4.07**	3.86	3.62	**3.64**
2024	5.77	5.17	**4.96**	4.55	4.06	**4.12**
2023	7.90	7.53	**7.18**	6.87	6.14	**6.61**
2022	-6.22	-10.84	**-11.36**	-11.69	-12.22	**-11.78**
2021	-1.07	-1.91	**-2.18**	-2.39	-2.79	**-2.65**
2020	10.90	10.16	**9.45**	8.83	7.30	**8.57**
2019	8.16	7.43	**7.11**	6.81	4.85	**6.83**
2018	2.28	1.70	**1.48**	1.35	1.20	**1.28**
2017	3.42	3.00	**2.66**	2.40	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: **60**
- 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	2.63	6.23	**6.60**	12.19	12.81
Sharpe Ratio					
4 Year	-0.46	-0.37	**-0.29**	-0.22	0.02

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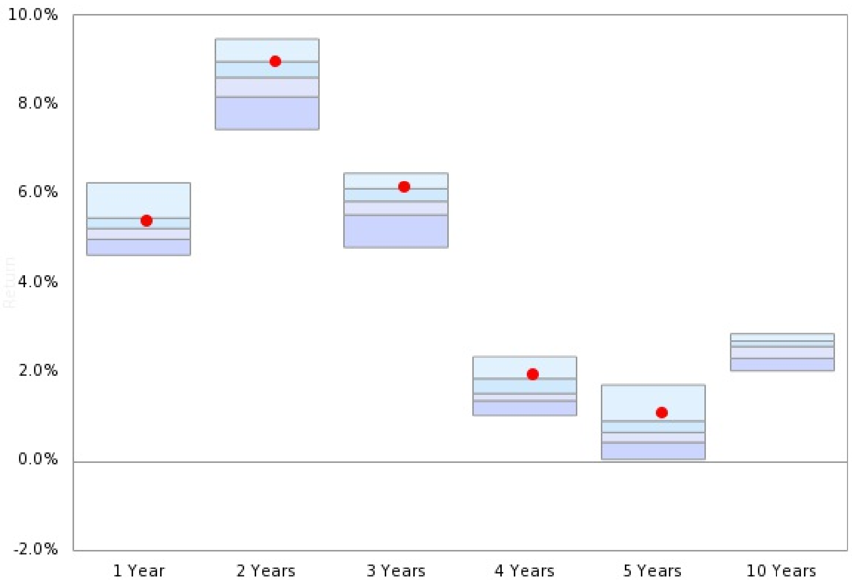
Universe Sponsor

OPTIMUM Asset Management

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.

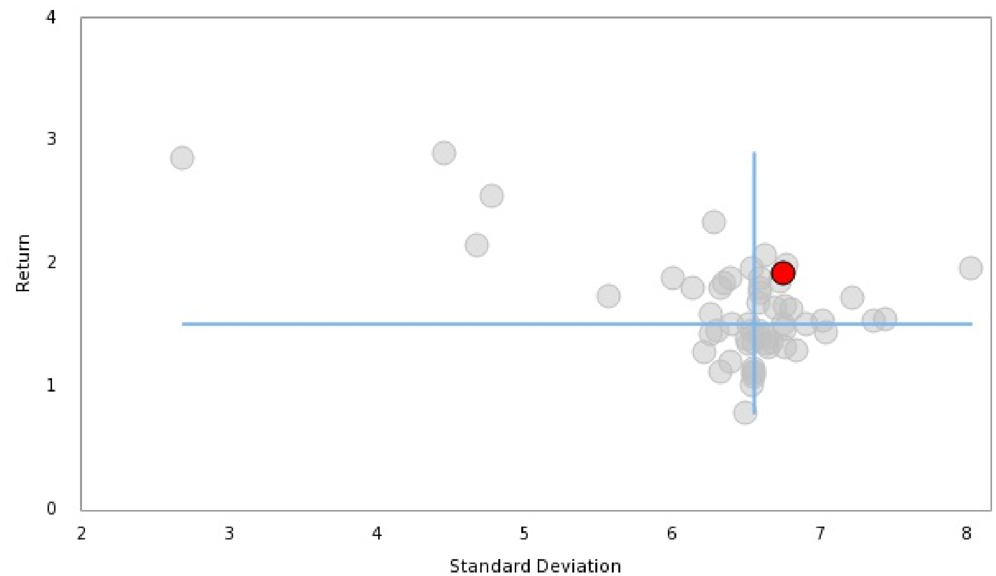
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	5.22	8.61	5.83	1.51	0.64	2.57
●	5.38	8.97	6.15	1.93	1.09	N/A

● Optimum Integrated Bond Universe

Risk / Return (4 Years)



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Canadian Fixed Income Plus Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	1.39	0.85	**0.73**	0.66	0.40	0.70
3 month	4.90	3.43	**3.15**	2.97	1.75	2.98

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	8.48	6.57	**5.63**	5.21	3.35	**4.66**
2 Year	13.64	10.38	**9.26**	8.52	6.79	**7.90**
3 Year	9.61	7.41	**6.26**	5.82	5.28	**5.18**
4 Year	6.12	3.22	**2.01**	1.52	-1.20	**1.00**
5 Year	7.06	3.05	**1.41**	0.72	-1.90	**0.04**
7 Year	6.10	3.77	**3.35**	2.92	2.17	**2.31**
10 Year	6.41	3.33	**3.16**	2.63	2.35	**1.99**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	7.16	5.16	**4.37**	4.06	2.22	**3.64**
2024	12.09	6.58	**5.59**	4.74	2.39	**4.12**
2023	10.16	8.60	**7.78**	7.18	5.62	**6.61**
2022	-2.74	-8.93	**-11.14**	-12.09	-21.26	**-11.78**
2021	7.94	0.91	**-1.10**	-1.98	-3.49	**-2.65**
2020	15.86	11.07	**9.92**	8.69	5.49	**8.57**
2019	13.95	8.78	**7.70**	6.60	3.70	**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**	2.42	1.77	**1.35**

Quick Facts

- Number of products included in the universe: **56**
- 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	2.64	5.29	**6.57**	6.83	12.33
Sharpe Ratio					
4 Year	-0.37	-0.28	**-0.21**	-0.03	0.64

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Canadian Fixed Income Plus Universe

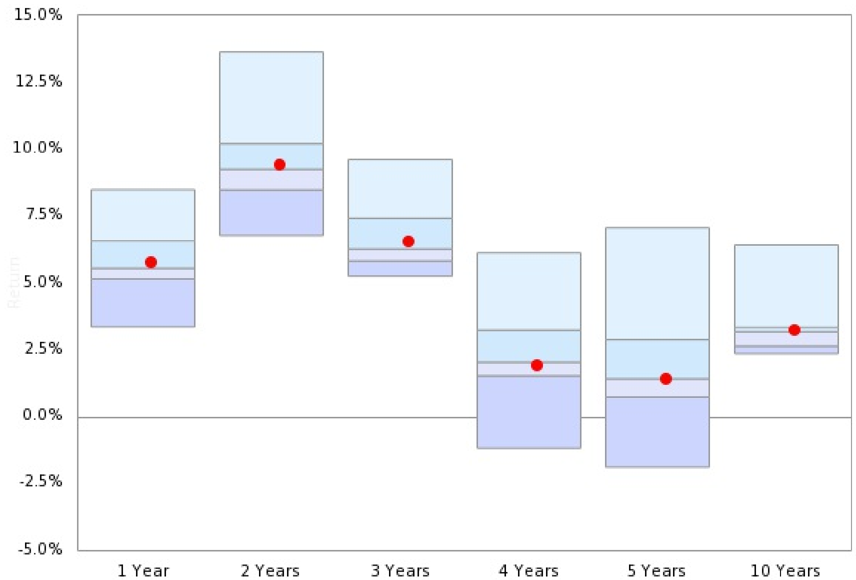
Universe Sponsor

FRANKLIN TEMPLETON

Franklin Canadian Core Plus Bond Fund - Series O

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

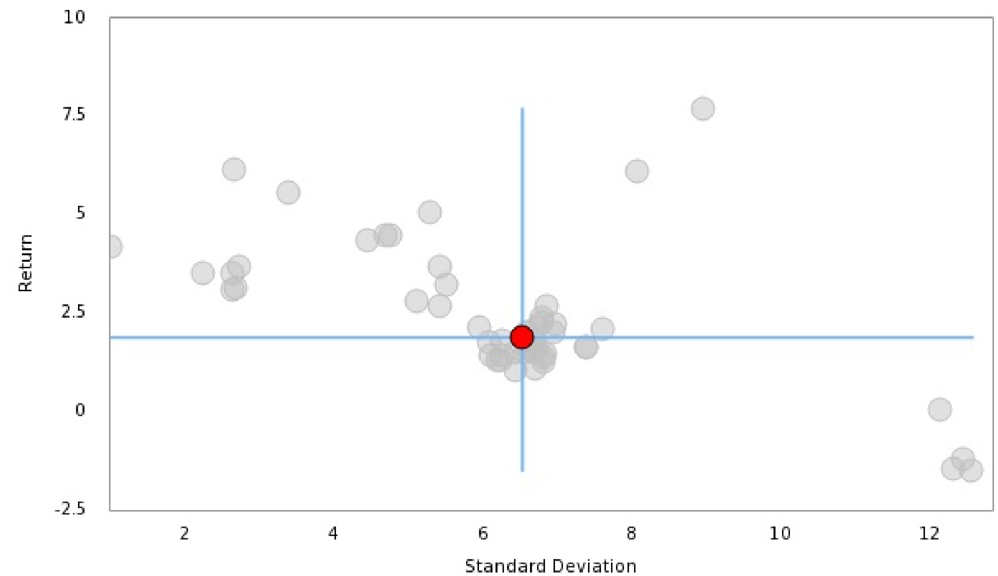
Annualized Return



Median	5.55	9.25	6.26	2.02	1.41	3.16
●	5.75	9.41	6.52	1.88	1.40	3.23

● Franklin Canadian Core Plus Bond Fund - Series O

Risk / Return (4 Years)



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Canadian Money Market Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.27	0.25	**0.23**	0.22	0.19	0.23
3 month	0.81	0.76	**0.72**	0.68	0.61	0.68

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	3.49	3.38	**3.31**	3.09	2.77	**3.06**
2 Year	4.48	4.32	**4.23**	4.05	3.64	**3.97**
3 Year	4.63	4.51	**4.42**	4.25	3.76	**4.16**
4 Year	3.77	3.71	**3.68**	3.50	3.04	**3.37**
5 Year	3.09	3.01	**2.99**	2.83	2.43	**2.69**
7 Year	2.71	2.64	**2.56**	2.42	2.07	**2.25**
10 Year	2.29	2.18	**2.10**	1.97	1.65	**1.79**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	2.77	2.67	**2.60**	2.45	2.21	**2.42**
2024	5.25	5.11	**4.97**	4.87	4.39	**4.68**
2023	5.34	5.14	**5.01**	4.92	4.49	**4.76**
2022	2.09	2.07	**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**	0.73	0.51	**0.47**
2019	2.10	2.00	**1.89**	1.81	1.47	**1.60**
2018	1.84	1.73	**1.64**	1.48	1.22	**1.33**
2017	1.12	1.05	**0.96**	0.76	0.52	**0.61**
2016	1.06	0.90	**0.80**	0.62	0.35	**0.43**

Quick Facts

- Number of products included in the universe: **23**
- 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	0.45	0.46	**0.47**	0.51	0.53
Sharpe Ratio					
4 Year	-0.70	0.28	**0.65**	0.74	0.80

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Canadian Money Market Universe

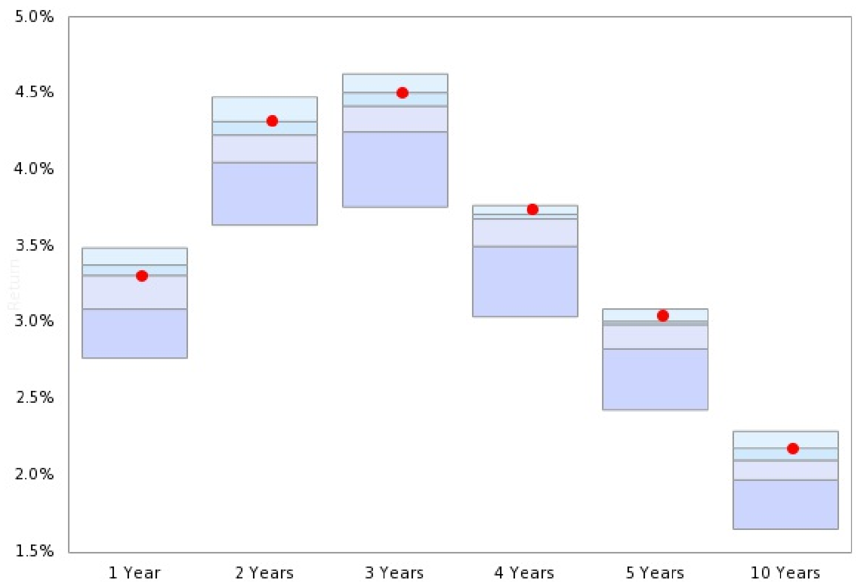
Universe Sponsor

BEUTEL GOODMAN
Investment Counsel

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.

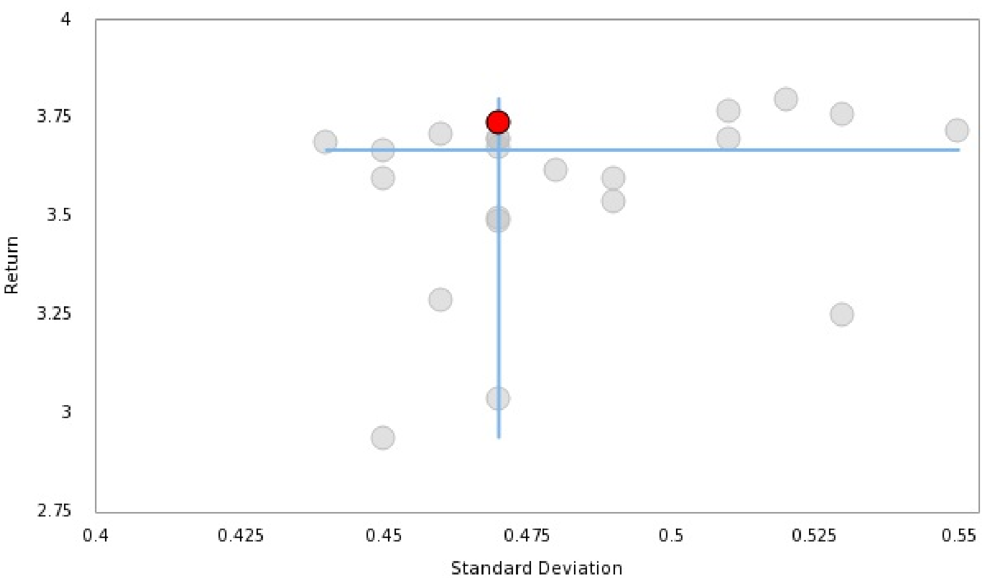
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	3.31	4.23	4.42	3.68	2.99	2.10
●	3.31	4.32	4.51	3.74	3.05	2.18

● Beutel Goodman Money Market Mandate

Risk / Return (4 Years)



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Canadian Short Term Fixed Income Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.50	0.44	**0.41**	0.39	0.26	0.42
3 month	2.42	1.93	**1.90**	1.85	1.65	1.81

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	6.29	5.54	**5.37**	5.23	4.60	**4.90**
2 Year	8.72	7.48	**7.15**	6.98	6.40	**6.48**
3 Year	7.05	5.99	**5.69**	5.59	5.07	**5.07**
4 Year	4.25	3.44	**3.16**	2.96	2.83	**2.65**
5 Year	3.54	2.68	**2.42**	2.25	2.11	**1.88**
7 Year	3.95	3.31	**3.11**	3.05	2.84	**2.66**
10 Year	2.98	2.72	**2.50**	2.42	2.27	**2.00**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	5.12	4.43	**4.29**	4.14	3.65	**3.92**
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	2.63	6.23	**6.60**	12.19	12.81
Sharpe Ratio					
4 Year	-0.46	-0.37	**-0.29**	-0.22	0.02

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Canadian Short Term Fixed Income Universe

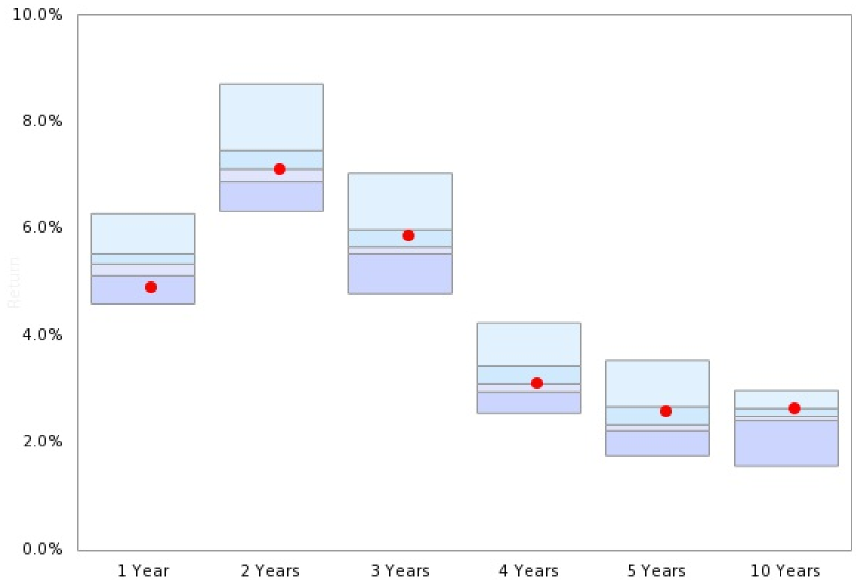
Universe Sponsor

Russell Investments

Russell Investments Short Term Income Pool - Series O

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

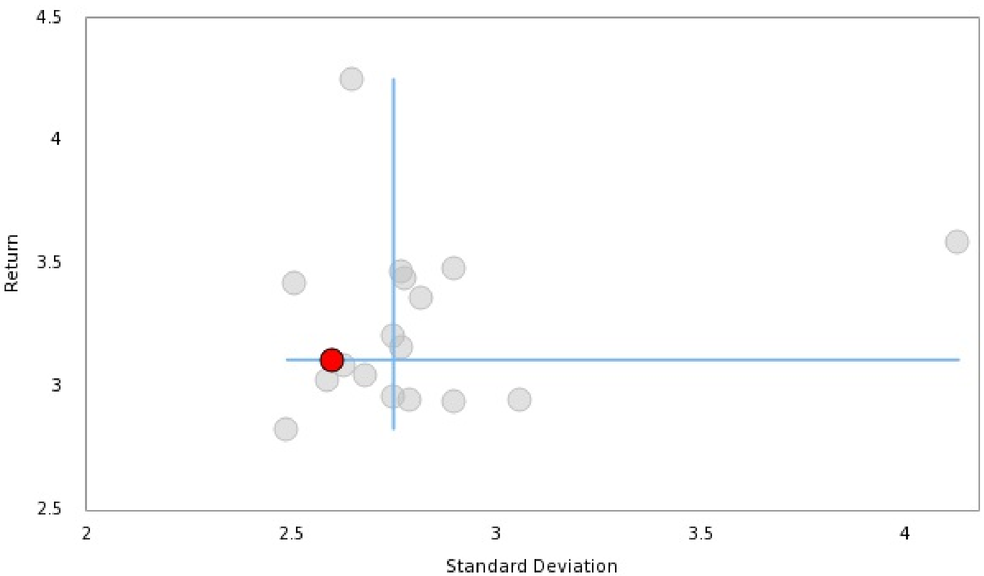
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	5.35	7.13	5.67	3.11	2.34	2.50
●	4.91	7.13	5.89	3.11	2.60	2.65

● Russell Investments Short Term Income Pool - Series O

Risk / Return (4 Years)



For more information contact:

Canadian Long Term Fixed Income Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	1.76	1.36	**1.30**	1.27	1.24	1.27
3 month	6.51	4.72	**4.57**	4.49	4.39	4.45

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	4.42	3.19	**3.03**	2.72	-1.84	**2.57**
2 Year	10.75	9.71	**9.56**	9.05	8.06	**8.87**
3 Year	6.24	5.44	**5.24**	4.83	3.01	**4.67**
4 Year	-1.02	-1.29	**-1.47**	-1.81	-6.15	**-1.94**
5 Year	-2.11	-2.29	**-2.45**	-2.84	-7.24	**-2.96**
7 Year	2.07	1.83	**1.68**	1.32	-0.76	**1.19**
10 Year	2.57	2.22	**2.07**	1.76	0.46	**1.63**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	3.06	2.15	**2.04**	1.87	-2.52	**1.75**
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: **28**
- Benchmark: iShares Core Canadian Long Term Bond Index ETF
- At least 90% of the fixed income holdings are in Canadian dollars
- Average duration is greater than 9.0 years
- Average credit quality of the portfolio is investment grade
- Up to 30% may be held in foreign fixed income products, providing that the currency is hedged into Canadian dollars

Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	2.63	6.23	**6.60**	12.19	12.81
Sharpe Ratio					
4 Year	-0.46	-0.37	**-0.29**	-0.22	0.02

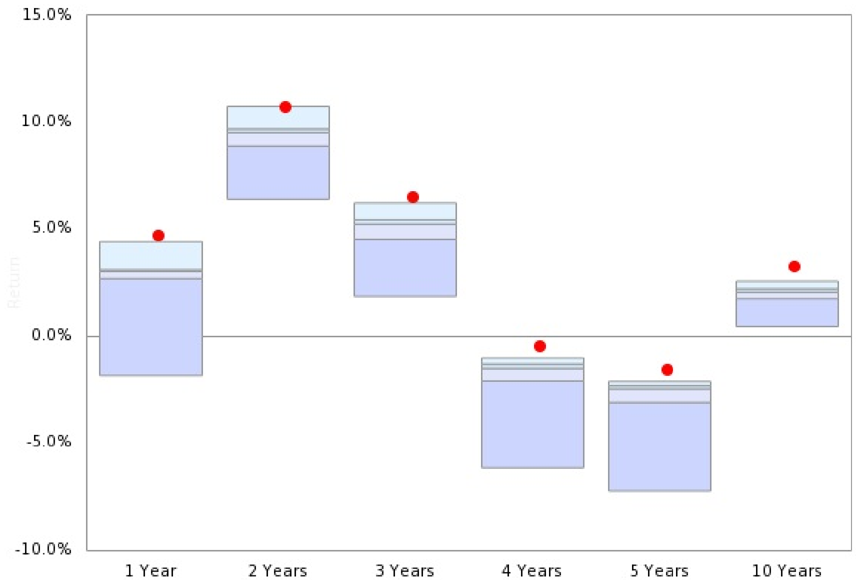
Canadian Long Term Fixed Income Universe

Universe Sponsor	DGIA Long Term Universe Bond Strategy

Desjardins Global Asset Management

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.

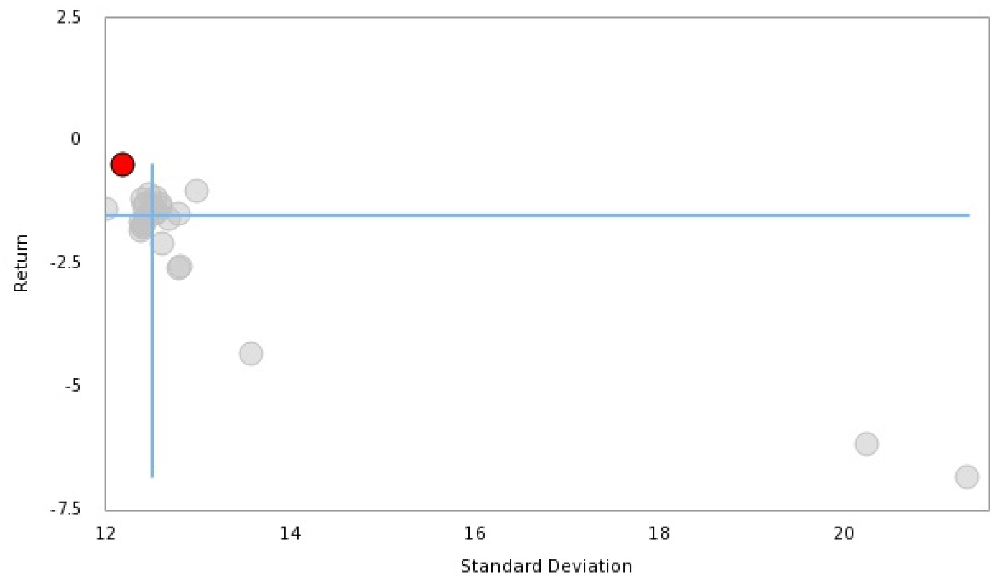
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	3.02	9.52	5.24	-1.51	-2.47	2.07
●	4.74	10.75	6.52	-0.48	-1.57	3.26

● DGIA Long Term Universe Bond Strategy

Risk / Return (4 Years)



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Canadian Corporate Fixed Income Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	1.33	0.70	**0.62**	0.52	0.40	0.70
3 month	3.61	2.86	**2.68**	2.43	1.15	2.53
Annualized Returns						
1 Year	8.33	7.10	**6.82**	6.16	5.26	**6.39**
2 Year	12.42	10.60	**10.24**	9.37	7.05	**9.56**
3 Year	9.68	8.35	**7.78**	6.88	6.07	**7.30**
4 Year	4.61	3.82	**3.36**	3.05	1.40	**2.69**
5 Year	5.17	3.37	**2.74**	2.39	0.75	**1.89**
7 Year	5.60	4.50	**4.02**	3.67	3.09	**3.44**
10 Year	5.60	4.05	**3.60**	3.47	2.83	**3.04**
Calendar Returns						
YTD	6.34	5.59	**5.16**	4.49	4.06	**4.79**
2024	11.63	8.15	**7.70**	6.88	5.54	**6.83**
2023	12.28	8.82	**8.19**	7.27	5.63	**8.27**
2022	-0.16	-6.21	**-9.55**	-10.14	-18.63	**-10.02**
2021	4.78	0.55	**-0.75**	-1.41	-2.28	**-1.61**
2020	13.19	10.19	**9.15**	6.99	3.30	**8.19**
2019	15.09	8.88	**8.19**	5.97	2.98	**7.65**
2018	3.48	1.68	**1.53**	0.75	-0.95	**0.58**
2017	8.76	4.49	**3.53**	1.94	1.41	**2.92**
2016	10.30	6.33	**4.15**	3.33	1.96	**3.32**

Quick Facts

- Number of products included in the universe: **34**
- Benchmark: iShares Canadian Corporate Bond Index ETF
- At least 90% of the fixed income holdings are in Canadian dollars
- Duration: All
- Invests primarily in investment grade corporate bonds
- Up to 30% may be held in foreign fixed income products, providing that the currency is hedged into Canadian dollars

Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	1.87	4.05	**5.44**	5.72	11.28
Sharpe Ratio					
4 Year	-0.21	-0.07	**-0.01**	0.08	0.57

Explore more GMR services

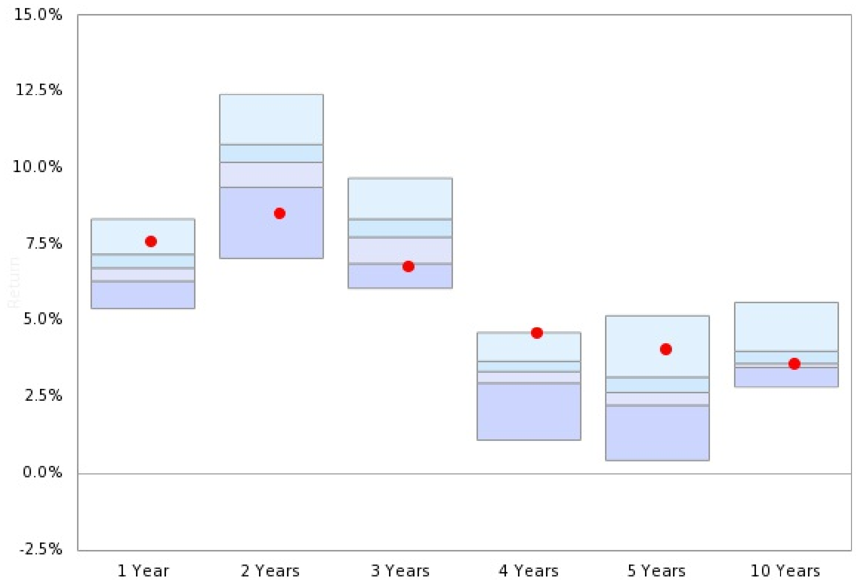
Universe Sponsor

Manitou
Investment Management Ltd.

Manitou Income Fund

Manitou Fixed Income is restricted to investing in fixed income securities. The portfolio must maintain an aggregate rating of Standard and Poor's A+ or better with no single holding being rated below BBB. In addition to avoiding capital losses, it aims to provide steady cash flow and a high degree of liquidity. For relative comparison purposes, this portfolio is benchmarked against a 50/50 blend of the DEX short and mid-term Bond indices.

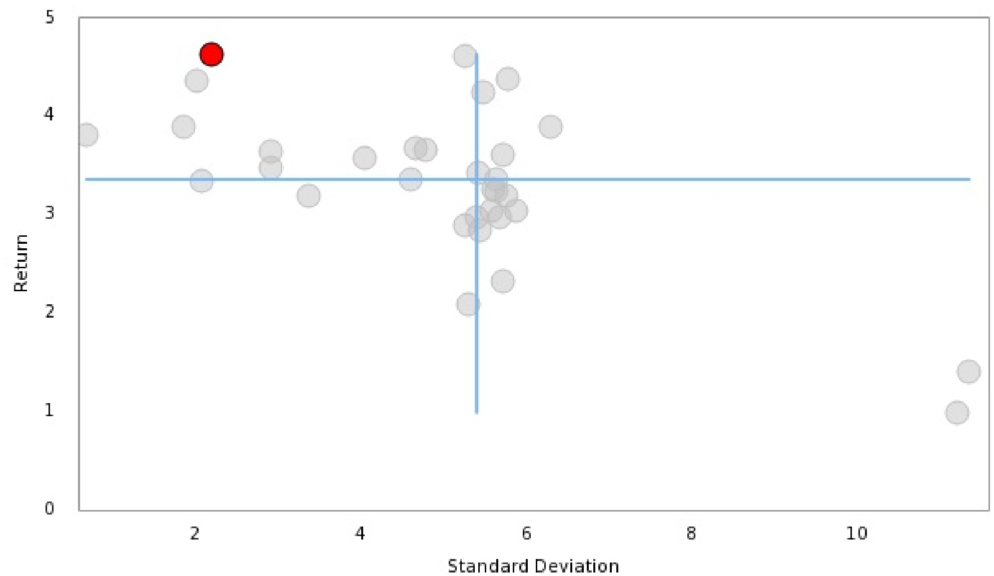
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	6.74	10.19	7.75	3.34	2.65	3.60
●	7.59	8.50	6.78	4.63	4.08	3.57

● Manitou Income Fund

Risk / Return (4 Years)



For more information contact:
John Platt
jplatt@manitouinvestment.com
416-628-6514

High Yield Fixed Income Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	1.43	1.06	**0.87**	0.40	0.03	0.86
3 month	4.44	3.61	**2.92**	2.24	1.77	3.30

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	11.78	9.33	**8.44**	7.25	5.75	**8.80**
2 Year	14.88	12.66	**12.16**	10.54	6.08	**12.62**
3 Year	14.23	11.41	**10.84**	9.67	6.17	**10.44**
4 Year	10.60	8.17	**7.21**	5.47	3.16	**7.09**
5 Year	10.61	7.54	**6.56**	5.12	3.83	**5.83**
7 Year	8.45	7.11	**6.40**	5.27	4.03	**5.75**
10 Year	9.16	6.99	**6.51**	5.35	4.52	**5.61**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	7.47	6.18	**5.18**	4.43	1.49	**4.51**
2024	20.77	18.45	**16.33**	11.99	7.15	**17.17**
2023	14.19	11.56	**10.60**	9.18	7.05	**9.75**
2022	6.56	-3.36	**-4.87**	-7.74	-10.38	**-5.33**
2021	11.73	6.92	**4.91**	4.26	2.65	**3.67**
2020	8.08	6.33	**4.36**	2.21	1.10	**2.05**
2019	14.56	10.76	**9.75**	7.51	4.44	**8.77**
2018	12.27	7.56	**5.67**	1.60	-2.82	**6.65**
2017	7.22	5.91	**2.00**	0.37	-1.76	**-0.87**
2016	21.41	14.04	**12.13**	9.26	-1.52	**10.52**

Quick Facts

- Number of products included in the universe: **38**
- Benchmark: iShares iBoxx $ High Yield Corporate Bond ETF
- Greater than 40% of the portfolio’s holdings are invested in high yield fixed income securities
- Average credit quality is below investment grade

Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	3.55	5.94	**6.25**	6.51	6.94
Sharpe Ratio					
4 Year	-0.03	0.34	**0.64**	0.85	1.20

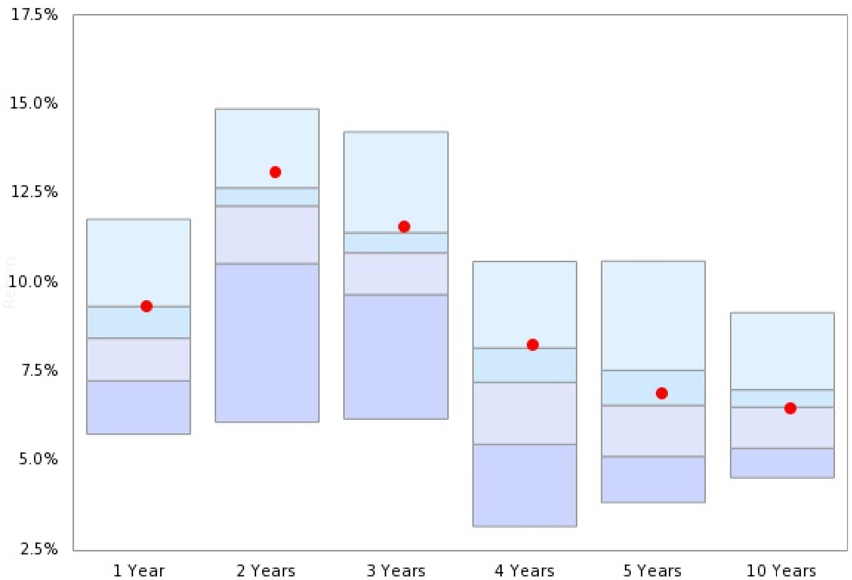
Explore more GMR services

Universe Sponsor

Aviva Investors Global High Yield

Aviva Investors Global High Yield strategy uses an experienced, global team located in the U.S. and Europe which permits it to exploit inefficiencies between regions within a large global universe. The strategy has a pure corporate credit risk exposure, supported by a deep bench of credit expertise. The strategy is following a disciplined bond selection process with risk management and have a track record of low defaults resulting in competitive risk-adjusted performance.

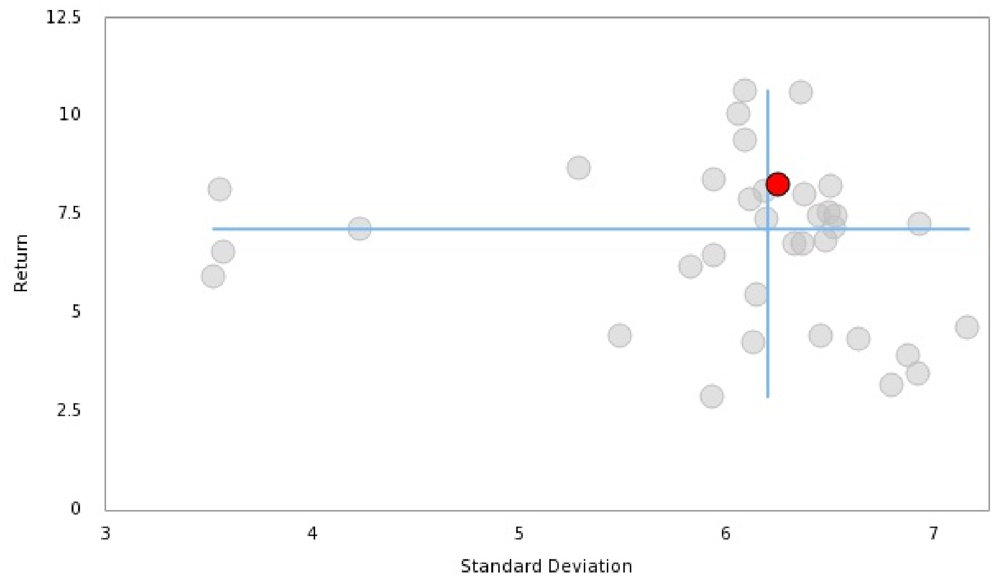
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	8.44	12.16	10.84	7.21	6.56	6.51
●	9.33	13.10	11.56	8.27	6.91	6.48

● Aviva Investors Global High Yield *

Risk / Return (4 Years)



For more information contact:
Viv Rowland
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02078098690

Global Fixed Income Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	3.16	1.95	**1.31**	1.07	0.39	0.45
3 month	7.85	6.63	**4.32**	3.41	1.17	3.12

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	18.20	15.04	**8.67**	7.10	4.38	**6.39**
2 Year	21.67	16.25	**9.96**	9.17	6.03	**8.09**
3 Year	19.60	14.92	**10.03**	6.98	5.41	**6.47**
4 Year	10.74	7.55	**5.97**	3.23	1.29	**1.32**
5 Year	8.40	5.64	**3.94**	1.51	-0.35	**-0.68**
7 Year	7.47	6.24	**4.67**	3.34	1.66	**1.76**
10 Year	6.86	5.71	**4.52**	2.57	1.86	**1.72**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	17.05	11.93	**5.37**	4.34	3.02	**4.83**
2024	23.39	16.36	**10.86**	5.32	0.97	**6.83**
2023	15.23	10.80	**6.03**	3.80	1.33	**3.22**
2022	3.38	-1.57	**-7.25**	-10.07	-15.35	**-10.54**
2021	4.44	-0.53	**-1.94**	-4.24	-8.94	**-5.30**
2020	11.15	7.50	**5.46**	2.73	-0.69	**6.87**
2019	11.11	9.20	**5.66**	2.80	-1.39	**1.63**
2018	10.62	8.20	**4.55**	2.24	0.32	**7.32**
2017	9.43	4.70	**1.93**	-2.42	-5.27	**0.33**
2016	12.74	7.01	**2.93**	0.56	-1.64	**-0.97**

Quick Facts

- Number of products included in the universe: **40**
- 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	3.02	5.89	**6.88**	7.92	9.65
Sharpe Ratio					
4 Year	-0.57	-0.02	**0.38**	0.52	1.20

Explore more GMR services

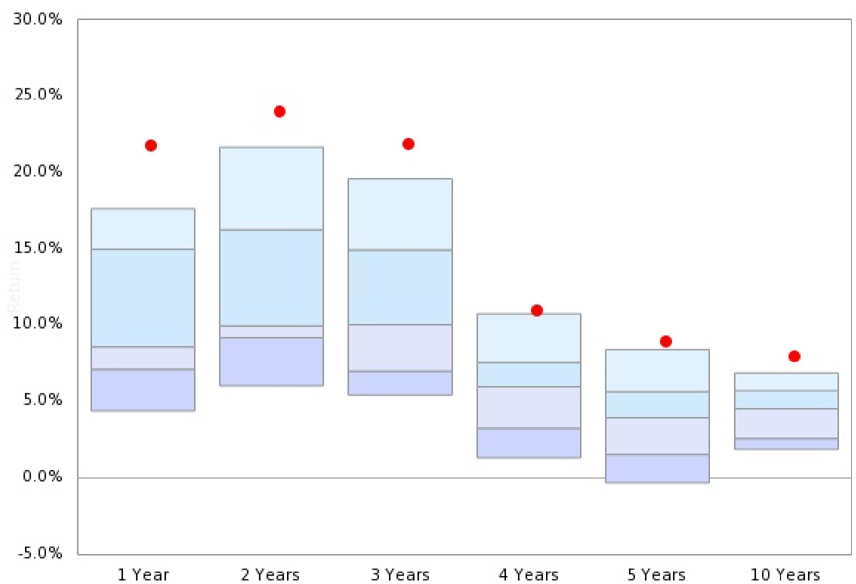
Universe Sponsor

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.

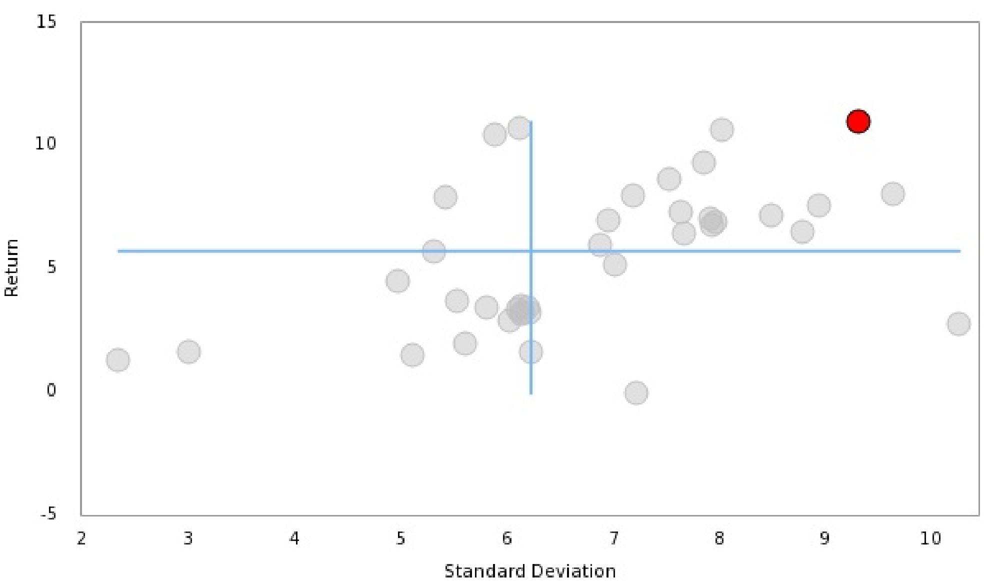
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	8.57	9.96	10.03	5.97	3.94	4.52
●	21.78	23.99	21.86	10.96	8.97	7.93

● GMO Emerging Country Debt Strategy *

Risk / Return (4 Years)



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617 330 7500

GMR.CA GLOBAL MANAGER RESEARCH

Global Corporate Fixed Income Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	1.47	1.29	**1.06**	0.66	0.44	0.45
3 month	4.26	3.94	**3.65**	3.18	2.60	3.12

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	10.18	8.04	**7.61**	7.30	5.95	**6.39**
2 Year	13.61	11.53	**10.26**	9.46	7.83	**8.09**
3 Year	11.70	9.78	**8.53**	7.07	6.31	**6.47**
4 Year	8.91	5.29	**4.49**	3.97	0.93	**1.32**
5 Year	7.79	4.72	**3.48**	2.56	-0.67	**-0.68**
7 Year	7.49	5.51	**4.84**	4.40	2.22	**1.76**
10 Year	N/A	N/A	**N/A**	N/A	N/A	**1.72**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	6.29	5.56	**4.61**	4.30	3.35	**4.83**
2024	20.40	14.33	**12.52**	8.56	5.78	**6.83**
2023	11.03	9.91	**7.57**	5.42	2.95	**3.22**
2022	5.00	-1.26	**-4.37**	-8.41	-11.34	**-10.54**
2021	5.41	3.96	**0.95**	-0.55	-1.80	**-5.30**
2020	12.71	7.53	**5.16**	3.36	-0.08	**6.87**
2019	11.39	9.65	**6.46**	3.64	1.00	**1.63**
2018	23.07	10.05	**7.53**	6.27	0.27	**7.32**
2017	5.80	1.18	**0.76**	-2.23	-4.48	**0.33**
2016	11.55	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	3.31	4.82	**5.58**	6.48	8.67
Sharpe Ratio					
4 Year	-0.50	0.06	**0.15**	0.25	0.85

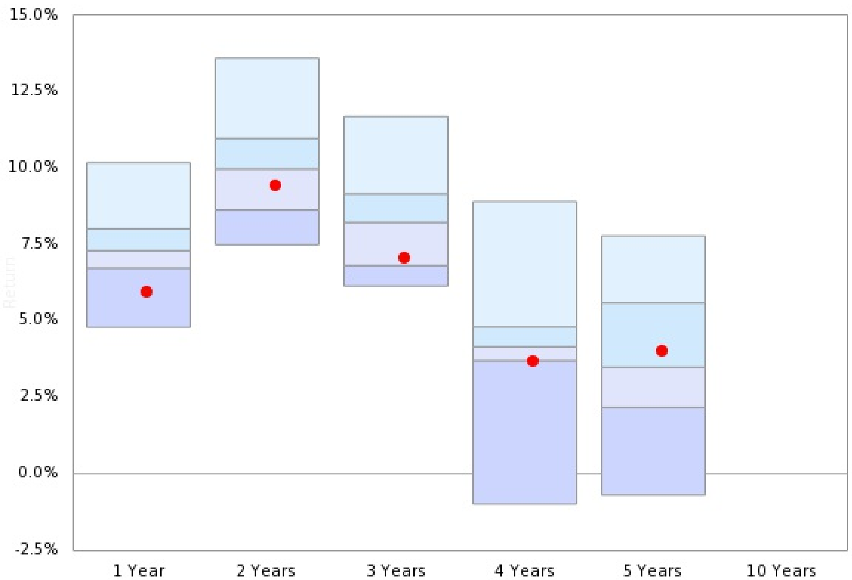
Explore more GMR services

Universe Sponsor	RP Strategic Income Plus Strategy

RPIA Global Fixed Income Experts

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

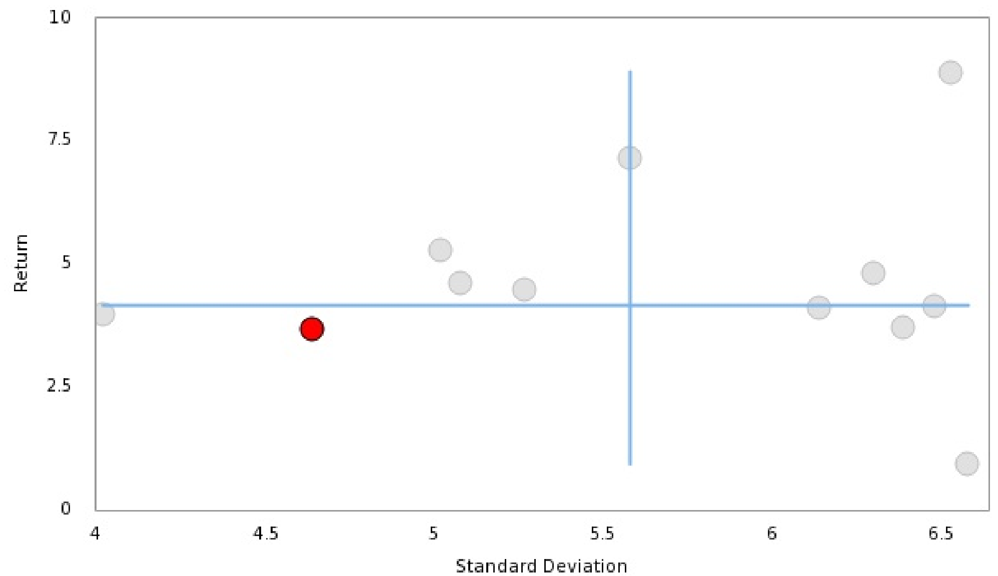
Annualized Return



Median	7.30	9.98	8.23	4.16	3.48	N/A
●	5.95	9.46	7.05	3.69	4.01	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

Canadian Mortgages Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.61	0.55	**0.53**	0.47	0.41	0.42
3 month	3.06	2.09	**1.92**	1.81	1.65	1.81

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	7.95	6.87	**6.17**	5.87	5.67	**4.90**
2 Year	10.06	8.14	**7.72**	7.41	6.75	**6.48**
3 Year	9.63	7.43	**6.63**	6.05	5.71	**5.07**
4 Year	9.16	5.62	**4.15**	3.50	3.06	**2.65**
5 Year	8.94	5.34	**3.45**	2.88	1.89	**1.88**
7 Year	6.43	5.31	**4.15**	3.88	3.25	**2.66**
10 Year	N/A	N/A	**N/A**	N/A	N/A	**2.00**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	6.29	5.82	**5.13**	4.60	4.25	**3.92**
2024	10.34	8.61	**7.36**	6.73	3.55	**5.59**
2023	10.51	8.68	**7.40**	5.96	5.00	**4.94**
2022	8.50	6.46	**-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	5.04	**5.18**
2019	10.33	6.66	**5.13**	4.21	3.40	**3.04**
2018	6.82	6.22	**4.80**	3.27	2.37	**1.81**
2017	9.08	5.85	**3.43**	2.52	1.33	**-0.07**
2016	9.22	3.85	**2.77**	2.10	1.47	**0.75**

Quick Facts

- Number of products included in the universe: **13**
- 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	0.39	1.73	**2.34**	3.19	5.96
Sharpe Ratio					
4 Year	-0.08	0.06	**0.36**	1.38	13.58

Explore more GMR services

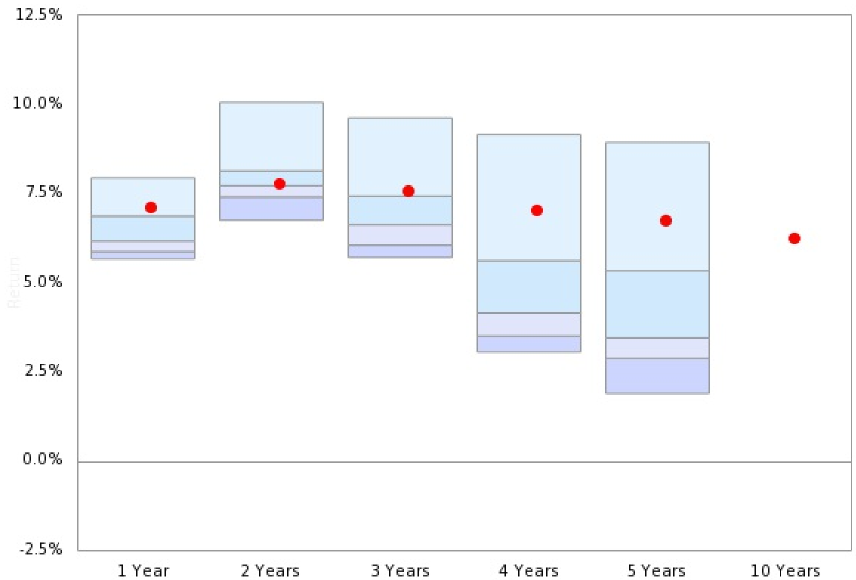
Universe Sponsor

CMLS ASSET MANAGEMENT

CMLS Mortgage Fund

The Fund's principal objective is to provide investors with exposure to real estate private debt with a focus on capital preservation and income generation. Top tier lender with access to almost $14B of proprietary mortgage deal flow. Low correlation to public markets with 12 year track record of 5-7% returns, paid monthly.

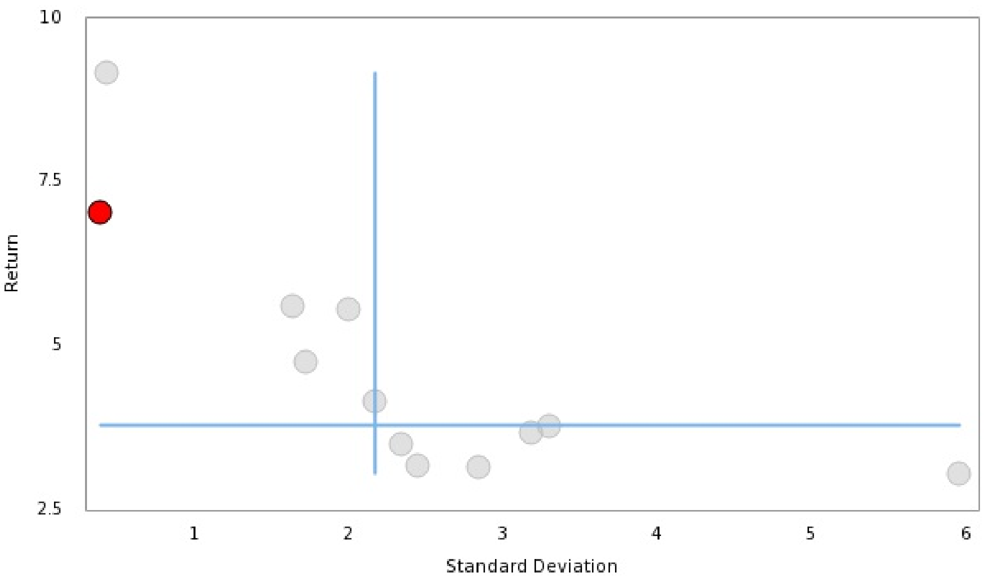
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	6.17	7.72	6.63	4.15	3.45	N/A
●	7.10	7.79	7.58	7.04	6.72	6.25

● CMLS Mortgage Fund

Risk / Return (4 Years)



For more information contact:
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Cynthia.Maisonneuve@cmls.ca
416-846-2917

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.63	0.33	**-0.10**	-0.45	-2.76	-0.11
3 month	5.40	3.25	**1.48**	0.05	-1.13	1.06

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	11.01	4.54	**3.07**	0.12	-1.45	**4.34**
2 Year	16.37	14.89	**7.00**	1.19	-1.18	**4.55**
3 Year	11.49	10.32	**7.71**	-0.61	-2.66	**3.85**
4 Year	11.70	4.42	**3.42**	2.23	0.68	**3.67**
5 Year	11.22	9.40	**7.24**	4.79	3.17	**8.20**
7 Year	11.33	8.57	**6.72**	5.13	3.91	**5.77**
10 Year	12.39	8.07	**6.77**	5.61	4.48	**5.84**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	9.22	5.56	**3.36**	1.15	-1.07	**4.02**
2024	17.50	10.50	**6.32**	2.51	-0.60	**4.21**
2023	12.92	8.53	**2.08**	-3.24	-9.04	**0.02**
2022	24.76	16.32	**11.30**	-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: **18**
- Benchmark: GMR Real Estate Index
- Region: All

Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	2.40	3.31	**5.44**	15.34	17.23
Sharpe Ratio					
4 Year	-0.72	-0.17	**0.02**	0.17	2.66

Explore more GMR services

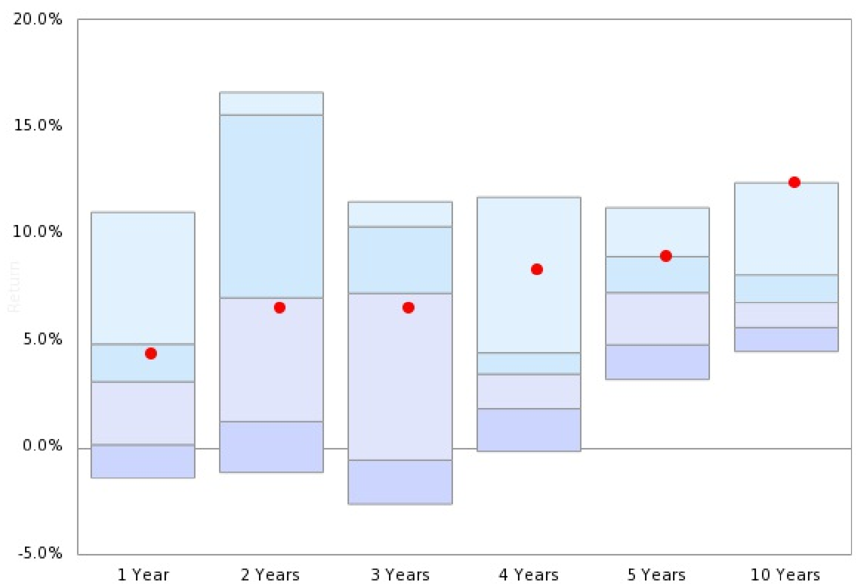
Universe Sponsor

CENTURION
ASSET MANAGEMENT INC

Centurion Apartment Real Estate Investment Trust

Centurion Apartment Real Estate Investment Trust (“REIT”) is Canada's largest private apartment REIT at over $7.5Bn of AUM. The REIT offers investors the opportunity to invest in a diversified portfolio of rental apartments, student housing properties, and multi-family residential and commercial mortgages across Canada and the United States. Centurion owns and operates 23,410 rental units in 163 properties across 45 cities in North America. Centurion has delivered an annualized ROR of over 12%/year since its 2009 inception.

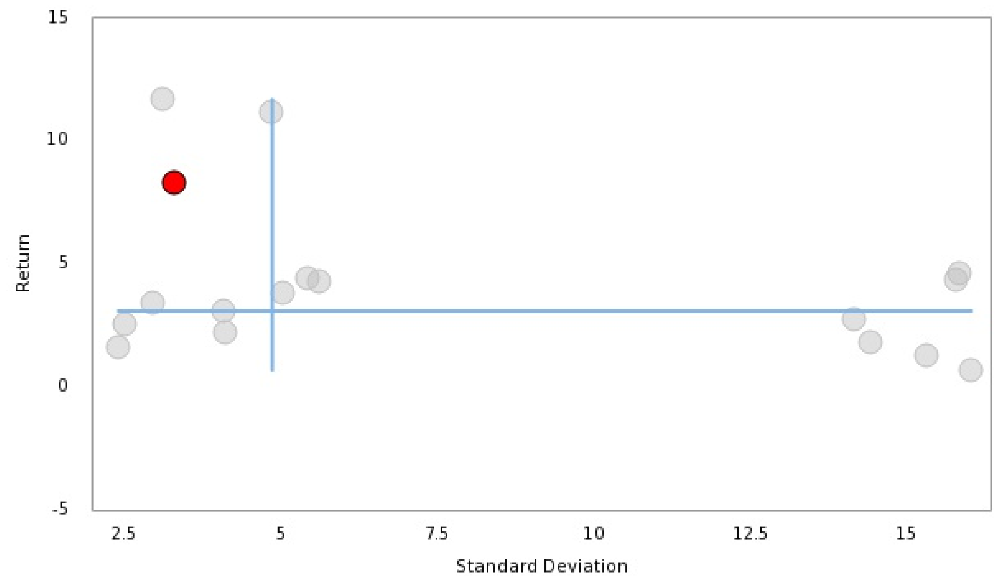
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	3.07	7.00	7.21	3.42	7.24	6.77
●	4.42	6.56	6.52	8.33	8.92	12.39

● Centurion Apartment Real Estate Investment Trust

Risk / Return (4 Years)



For more information contact:
Paul Mayer
pmayer@centurion.ca
647-204-6056

Canadian Equity Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	2.35	1.07	**0.46**	-0.14	-1.12	0.96
3 month	15.51	10.37	**7.69**	5.33	0.03	11.67

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	37.23	26.47	**21.38**	17.90	11.06	**28.68**
2 Year	34.59	29.37	**25.12**	22.96	19.30	**30.27**
3 Year	21.95	19.20	**16.27**	14.68	13.13	**19.43**
4 Year	16.44	13.29	**12.07**	10.80	7.88	**12.82**
5 Year	21.92	18.40	**17.29**	15.85	13.08	**17.58**
7 Year	15.56	14.19	**13.17**	12.10	10.50	**13.91**
10 Year	12.99	11.84	**11.23**	10.44	9.28	**11.68**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	33.01	23.36	**19.26**	15.82	9.65	**25.07**
2024	25.68	21.61	**19.06**	16.70	13.05	**21.53**
2023	18.46	12.99	**10.89**	8.72	5.32	**11.67**
2022	4.55	0.23	**-2.78**	-5.33	-10.62	**-5.85**
2021	36.34	28.51	**26.26**	24.28	19.57	**25.06**
2020	14.59	7.44	**3.57**	0.20	-4.83	**5.63**
2019	26.62	23.56	**21.91**	19.79	14.71	**22.89**
2018	-2.87	-6.72	**-8.75**	-10.10	-14.22	**-8.83**
2017	13.84	10.76	**9.31**	7.75	4.72	**9.05**
2016	28.80	23.19	**20.03**	17.27	11.82	**21.01**

Quick Facts

- Number of products included in the universe: **133**
- 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	9.81	11.34	**12.09**	12.89	15.51
Sharpe Ratio					
4 Year	0.15	0.60	**0.74**	0.83	0.98

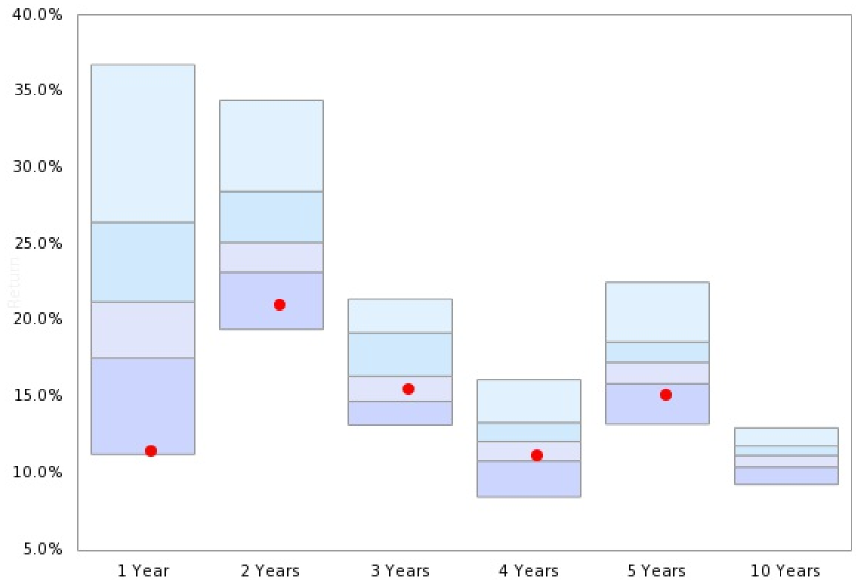
Explore more GMR services

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.

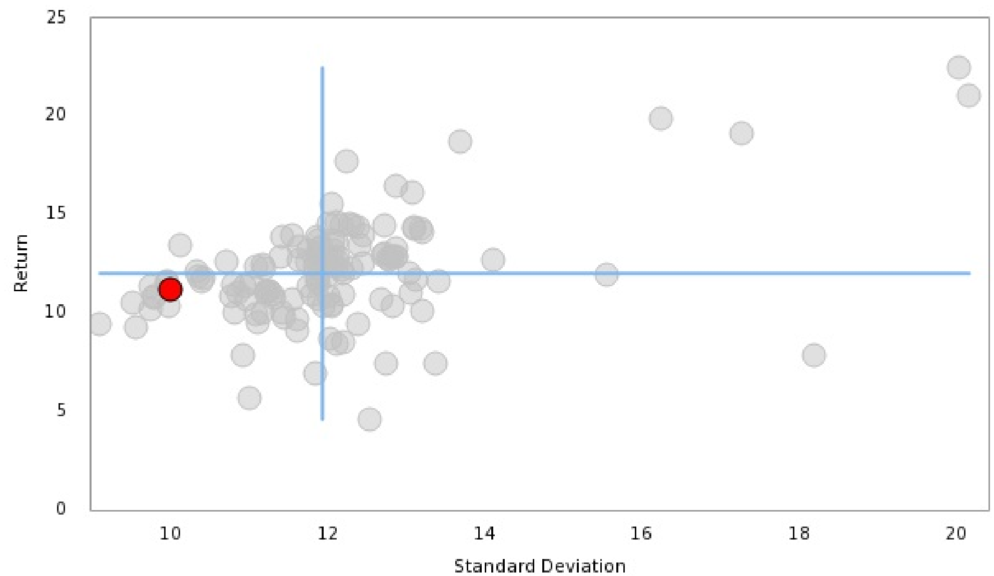
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	21.23	25.12	16.38	12.11	17.29	11.19
●	11.47	21.04	15.50	11.21	15.16	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

Canadian Equity – Small Cap Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	3.49	2.56	**1.31**	-0.32	-0.93	2.26
3 month	19.74	13.56	**7.26**	4.04	1.58	21.68

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	39.08	28.87	**21.11**	17.78	9.16	**37.81**
2 Year	39.68	30.36	**25.25**	22.57	16.25	**33.65**
3 Year	26.83	21.68	**17.37**	14.36	7.06	**21.46**
4 Year	16.68	13.64	**9.58**	5.45	1.58	**11.00**
5 Year	23.29	20.31	**15.77**	12.01	8.69	**18.40**
7 Year	19.19	16.07	**12.78**	10.87	8.17	**12.52**
10 Year	14.69	13.53	**11.67**	9.30	7.08	**10.73**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	38.66	26.35	**19.57**	15.53	6.79	**38.86**
2024	30.68	23.48	**17.77**	15.60	11.52	**18.41**
2023	21.25	16.23	**11.40**	4.07	-4.17	**4.31**
2022	9.25	-3.10	**-8.74**	-15.89	-21.77	**-9.22**
2021	35.76	31.33	**25.73**	19.40	13.65	**20.19**
2020	46.92	26.48	**19.89**	11.06	5.26	**13.36**
2019	30.54	26.60	**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	9.77	11.27	**12.06**	12.88	15.51
Sharpe Ratio					
4 Year	0.15	0.58	**0.74**	0.83	0.98

Explore more GMR services

Canadian Equity – Small Cap Universe

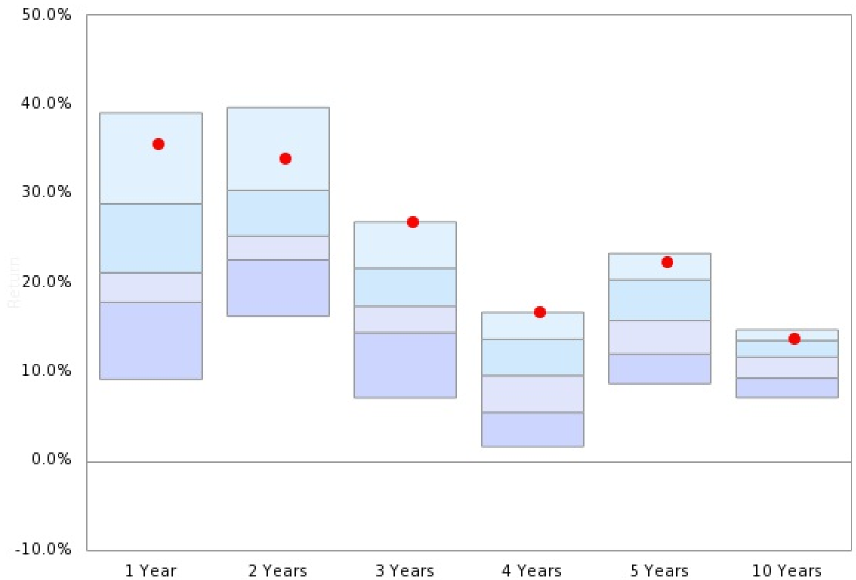
Universe Sponsor

LSV Asset Management

Canadian Small Cap Value

The portfolio decision making process is quantitative and driven by (1) a proprietary model which ranks securities based on fundamental measures of value and indicators of recent positive changes and, (2) a risk control process that controls for residual benchmark risk while maximizing the expected return of the portfolio.

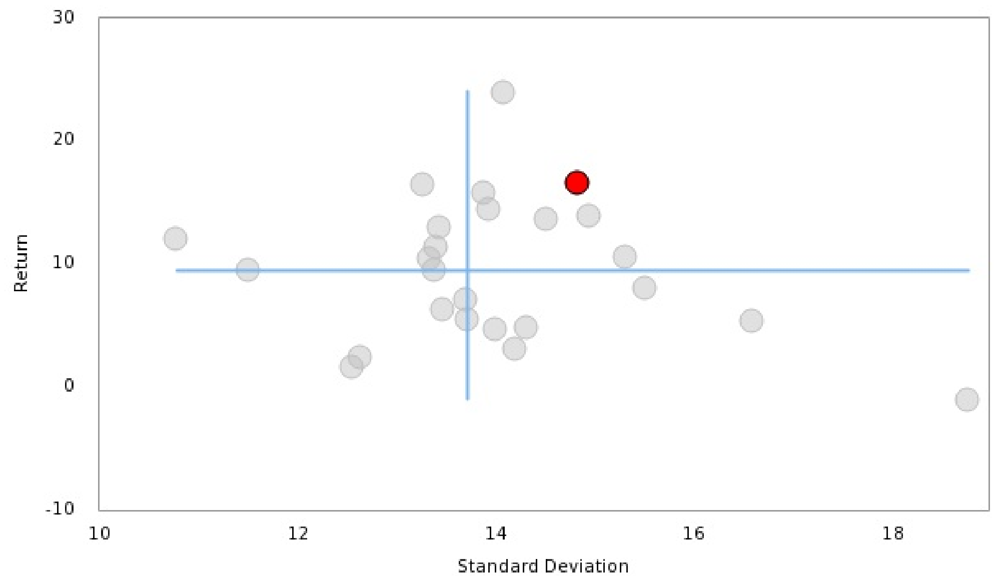
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	21.11	25.25	17.37	9.58	15.77	11.67
●	35.64	33.84	26.83	16.68	22.34	13.62

● Canadian Small Cap Value

Risk / Return (4 Years)



For more information contact:
Paul Robertson
probertson@lsvasset.com
312-327-4284

Canada Plus Equity Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	2.78	1.80	**0.67**	0.34	-1.11	1.83
3 month	11.00	8.75	**6.74**	4.45	-1.92	10.61

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	25.75	24.34	**18.08**	14.13	1.10	**25.29**
2 Year	30.22	26.74	**22.58**	20.13	15.23	**28.90**
3 Year	23.58	18.64	**18.01**	13.45	9.84	**20.87**
4 Year	16.81	13.20	**11.22**	9.14	1.91	**13.19**
5 Year	23.05	19.95	**16.78**	13.73	9.24	**17.12**
7 Year	18.12	14.42	**12.61**	11.28	8.71	**14.13**
10 Year	13.34	12.24	**11.33**	10.65	9.33	**12.05**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	23.75	19.18	**15.53**	9.55	-0.38	**20.66**
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	7.38	-1.50	**-3.88**	-11.90	-21.35	**-8.61**
2021	39.05	31.70	**25.69**	23.04	17.01	**23.43**
2020	25.46	12.05	**6.78**	1.86	-3.20	**8.79**
2019	29.60	22.96	**20.81**	17.11	4.83	**21.81**
2018	4.08	-1.93	**-4.03**	-7.99	-12.12	**-4.81**
2017	17.01	13.28	**11.38**	8.87	5.41	**11.58**
2016	27.35	20.12	**16.42**	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	9.26	11.04	**11.79**	13.29	15.90
Sharpe Ratio					
4 Year	-0.07	0.48	**0.63**	0.83	1.22

Explore more GMR services

Canada Plus Equity Universe

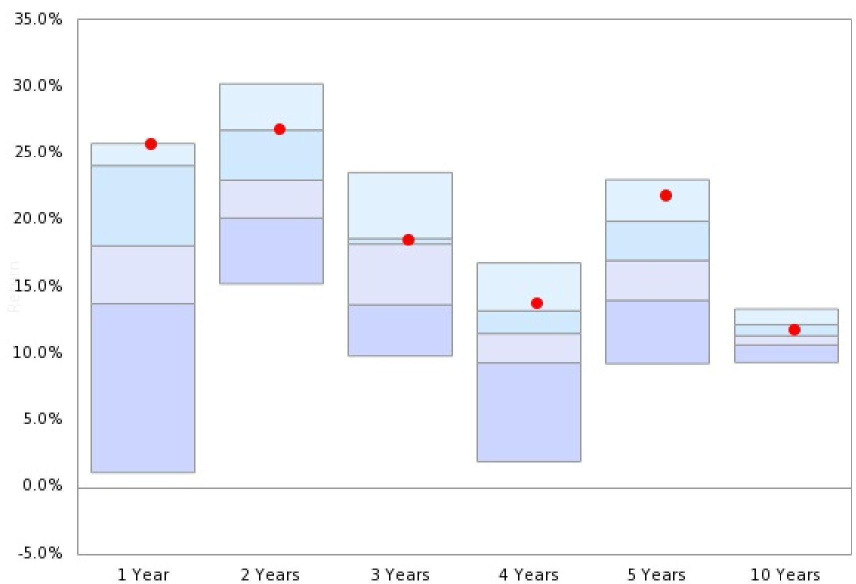
Universe Sponsor

LetkoBrosseau
Global Investment Management

LetkoBrosseau Canadian Equity Plus

Canadian Equity Plus mandates are Canadian Equity specialty mandates that allow for up to 30% in foreign equity content, but are 100% benchmarked to S&P/TSX.

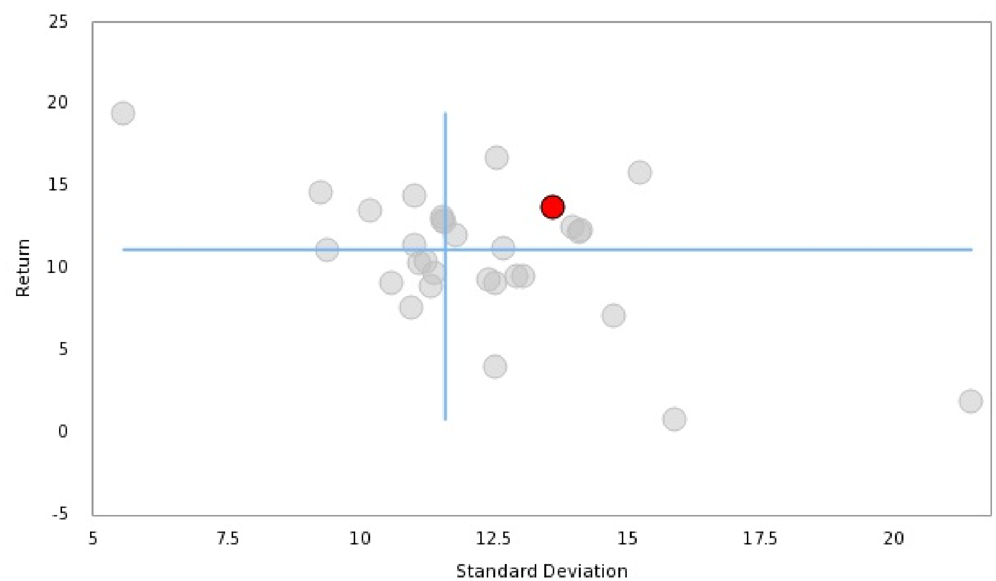
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	18.08	23.01	18.23	11.50	16.99	11.33
●	25.75	26.80	18.53	13.78	21.83	11.80

● LetkoBrosseau Canadian Equity Plus

Risk / Return (4 Years)



For more information contact:
Lea Fiorino
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514-968-3824

US Equity Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	5.33	3.06	**1.95**	-0.09	-1.70	3.04
3 month	12.38	9.37	**6.97**	4.61	1.32	9.57

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	31.94	22.00	**15.76**	10.11	2.74	**22.31**
2 Year	38.39	30.07	**25.13**	19.06	15.56	**30.12**
3 Year	31.68	24.36	**19.26**	14.63	10.83	**23.75**
4 Year	18.66	15.28	**13.22**	10.42	6.30	**15.55**
5 Year	21.65	19.36	**17.31**	14.49	10.44	**18.82**
7 Year	20.68	17.06	**14.51**	12.38	10.08	**17.04**
10 Year	18.28	15.07	**13.17**	11.43	9.28	**15.39**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	21.33	14.51	**10.65**	6.83	0.13	**14.47**
2024	44.48	36.67	**28.25**	22.50	16.20	**35.98**
2023	40.46	26.66	**19.50**	12.28	6.60	**23.30**
2022	6.90	-2.21	**-10.64**	-15.95	-30.69	**-12.54**
2021	36.40	29.42	**27.04**	22.66	14.89	**28.09**
2020	38.29	21.24	**14.38**	5.44	-3.89	**16.07**
2019	32.14	27.25	**24.44**	21.23	14.77	**25.15**
2018	13.03	6.10	**2.56**	-2.15	-6.21	**3.93**
2017	23.71	17.67	**13.55**	9.57	3.44	**13.78**
2016	18.91	11.15	**7.66**	4.27	-1.41	**8.54**

Quick Facts

- Number of products included in the universe: **180**
- 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	11.72	13.63	**16.08**	18.50	22.14
Sharpe Ratio					
4 Year	0.01	0.24	**0.54**	0.74	0.98

Explore more GMR services

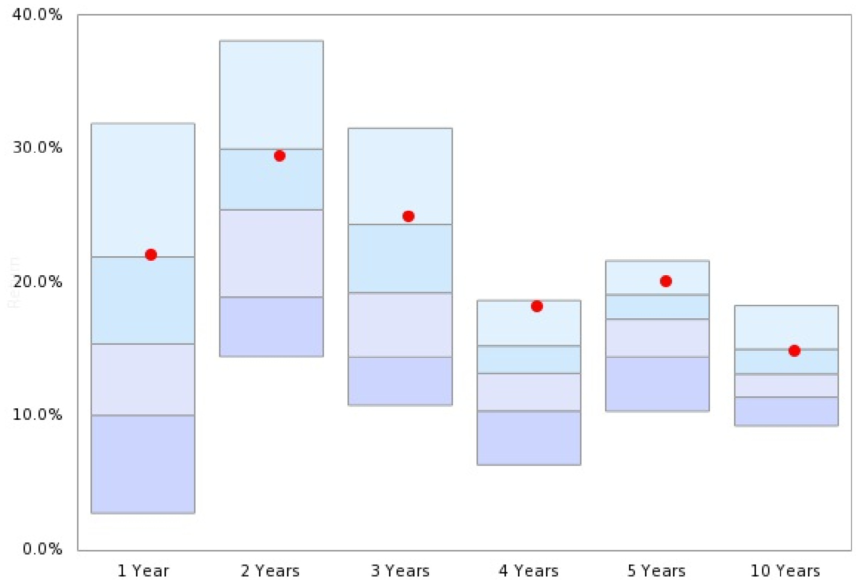
Universe Sponsor

PLACEMENTS LOUISBOURG INVESTMENTS

Louisbourg US Equity Fund

The principal investment objectives of the Louisbourg US Equity Fund is to achieve long term capital appreciation through a combination of capital gains, income, dividends or other return of capital, by principally investing in equity securities (or equivalent) of companies listed on a United States stock exchange or having substantial United States operations.

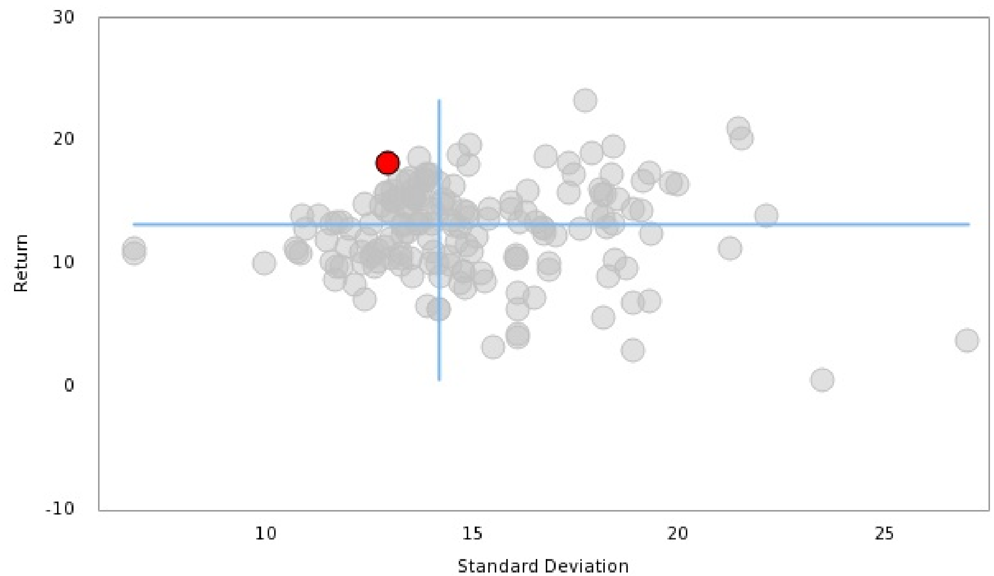
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	15.42	25.48	19.26	13.22	17.28	13.17
●	22.11	29.45	24.96	18.19	20.11	14.88

● Louisbourg US Equity Fund

Risk / Return (4 Years)



For more information contact:
Luc Gaudet
luc.gaudet@louisbourg.net
506-853-5410

US Equity – Small Cap Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	5.12	1.67	**-0.06**	-1.40	-3.51	2.50
3 month	17.57	10.45	**6.96**	4.13	-1.11	13.86

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	31.89	12.15	**8.10**	2.60	-4.51	**15.13**
2 Year	32.26	24.21	**18.54**	16.20	11.33	**24.35**
3 Year	21.48	14.50	**12.05**	9.75	6.12	**12.81**
4 Year	14.40	9.74	**6.96**	4.95	1.50	**6.52**
5 Year	22.83	16.62	**13.66**	11.30	7.78	**12.51**
7 Year	16.76	12.80	**10.89**	9.45	7.58	**9.70**
10 Year	15.78	12.59	**11.06**	9.51	8.50	**10.05**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	17.88	6.99	**2.69**	-2.62	-7.75	**9.41**
2024	45.43	25.87	**21.53**	17.93	13.70	**21.14**
2023	24.81	18.10	**14.72**	11.42	3.57	**14.05**
2022	6.41	-5.74	**-11.42**	-16.50	-27.31	**-15.05**
2021	41.21	31.17	**26.73**	18.81	7.48	**14.14**
2020	55.81	29.05	**12.72**	7.04	-4.97	**17.56**
2019	35.09	25.88	**22.80**	18.54	13.07	**19.42**
2018	11.00	1.92	**-2.69**	-5.94	-10.26	**-3.26**
2017	23.54	16.44	**9.56**	5.80	0.41	**7.13**
2016	31.38	19.70	**15.76**	9.72	1.05	**17.73**

Quick Facts

- Number of products included in the universe: **89**
- 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	11.72	13.63	**16.08**	18.50	22.14
Sharpe Ratio					
4 Year	0.01	0.24	**0.54**	0.74	0.98

Explore more GMR services

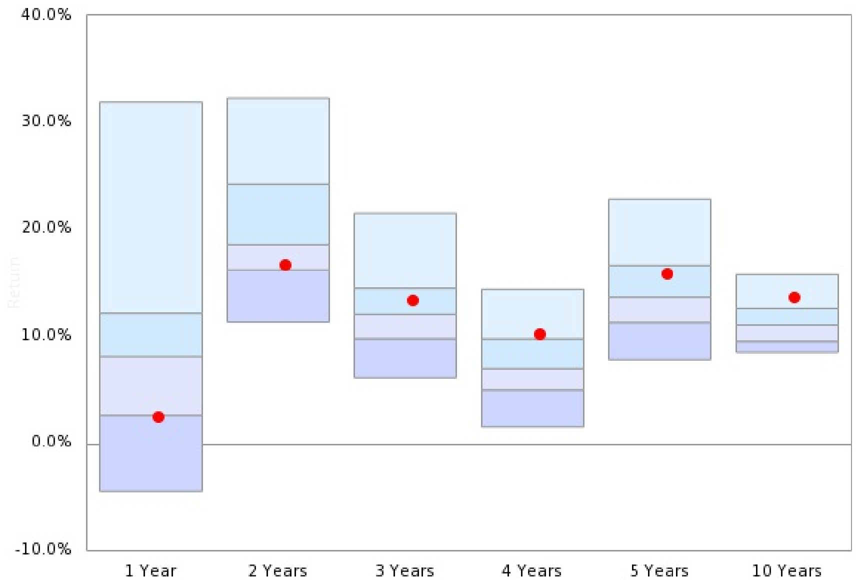
Universe Sponsor

BURGUNDY
ASSET MANAGEMENT LTD.

Burgundy U.S. Smaller Companies Fund

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

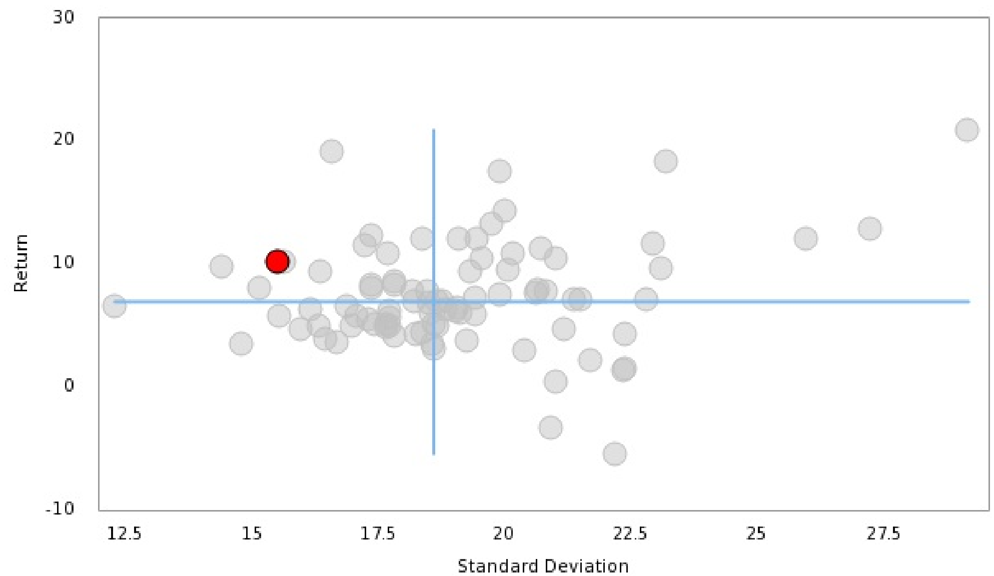
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	8.10	18.54	12.05	6.96	13.66	11.06
●	2.42	16.71	13.36	10.23	15.82	13.66

● Burgundy U.S. Smaller Companies Fund

Risk / Return (4 Years)



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

International Equity Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	3.68	2.35	**1.65**	0.64	-1.03	1.61
3 month	11.71	9.36	**7.85**	5.42	2.19	9.63

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	35.00	26.76	**21.85**	14.24	6.99	**24.05**
2 Year	31.36	26.06	**22.35**	18.79	11.37	**23.23**
3 Year	27.45	22.66	**20.38**	16.64	12.19	**21.15**
4 Year	17.28	12.49	**9.70**	6.13	0.21	**10.80**
5 Year	19.40	14.49	**12.54**	8.79	2.94	**13.51**
7 Year	14.21	11.71	**10.49**	9.03	6.30	**10.20**
10 Year	11.47	9.49	**8.62**	7.85	6.50	**8.21**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	31.62	24.87	**21.60**	14.14	7.37	**23.81**
2024	25.58	17.91	**14.33**	10.68	6.52	**12.51**
2023	22.55	18.47	**15.75**	13.05	6.12	**15.29**
2022	0.30	-5.97	**-11.14**	-16.35	-26.37	**-8.40**
2021	21.52	14.00	**11.11**	7.29	-3.19	**10.77**
2020	32.69	19.76	**9.68**	2.87	-4.12	**5.79**
2019	29.56	23.45	**19.12**	15.29	9.65	**16.09**
2018	0.92	-4.45	**-7.02**	-9.61	-12.66	**-6.30**
2017	33.51	23.30	**19.66**	17.08	11.36	**16.74**
2016	7.00	1.32	**-1.73**	-4.23	-10.54	**-2.08**

Quick Facts

- Number of products included in the universe: **137**
- Benchmark: iShares MSCI EAFE ETF
- Region: non-Canadian and non-US
- Product Style: All (Preferred, Core, GARP, Growth, Income and Value)
- Cap size: No Small Cap

Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	10.71	11.77	**12.84**	14.63	18.56
Sharpe Ratio					
4 Year	-0.25	0.18	**0.46**	0.72	1.06

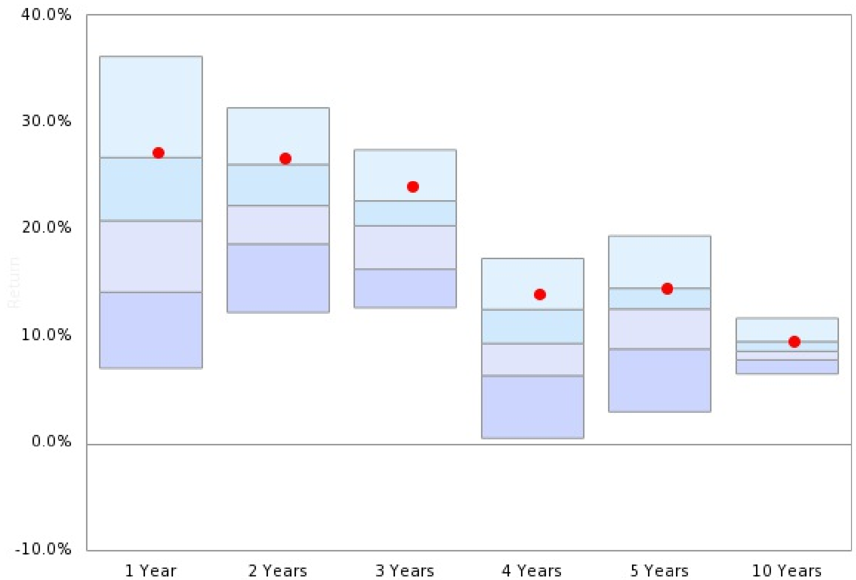
Explore more GMR services

Universe Sponsor	International Equity

iA Global Asset Management

The Fund uses a multi-dimensional approach blending top-down analysis for geographic and sector allocation, and bottom-up analysis for security selection. The Fund is managed with the philosophy ofproviding a diversified portfolio comprised mainly of large capitalization companies possessing steady, sustainable earnings growth potential and trading at a reasonable value. The manager uses both quantitative and qualitative techniques to do so. Investment themes are used to identify macro-economic trends and global themes that could have an impact on the local or regional investment environment.

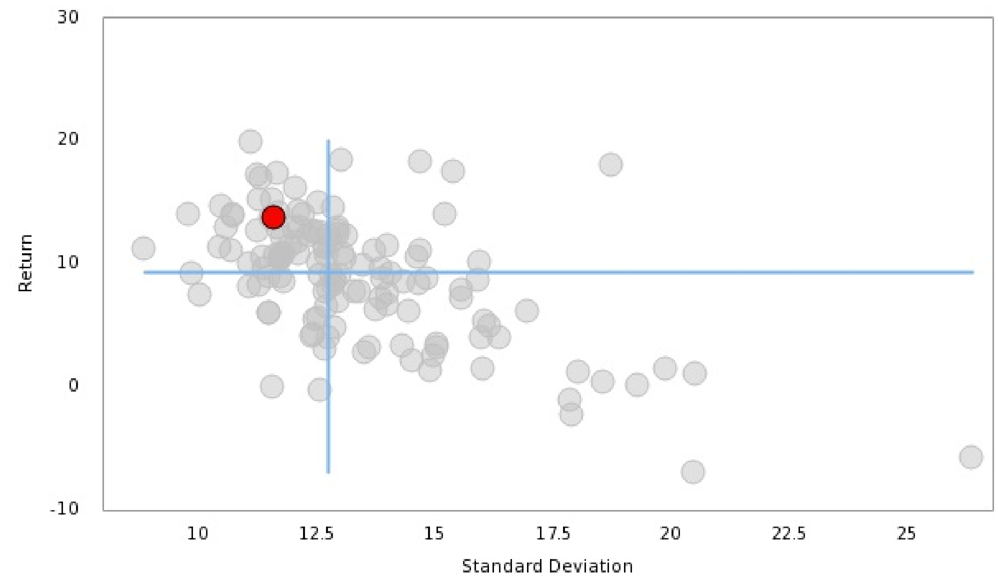
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	20.80	22.23	20.33	9.32	12.54	8.60
●	27.20	26.62	23.98	13.86	14.49	9.41

● International Equity

Risk / Return (4 Years)



For more information contact:
Rose Marcello
rose.marcello@ia.ca
(438) 864-2679

International Equity – Small Cap Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	4.42	1.62	**-0.16**	-1.38	-3.16	-0.24
3 month	13.48	8.07	**4.71**	1.38	-3.62	7.31

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	44.34	34.05	**26.78**	14.42	4.35	**25.33**
2 Year	32.85	30.07	**24.67**	20.11	12.01	**23.78**
3 Year	27.30	23.87	**18.93**	13.18	9.90	**18.60**
4 Year	15.65	10.72	**7.38**	2.69	-2.50	**6.37**
5 Year	19.71	15.04	**11.82**	6.90	2.79	**10.10**
7 Year	18.39	11.89	**10.00**	8.16	5.61	**8.35**
10 Year	13.28	10.96	**9.72**	8.30	6.61	**7.85**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	38.87	31.37	**25.20**	12.82	-1.88	**24.29**
2024	29.34	21.20	**15.32**	10.10	5.93	**10.25**
2023	25.69	14.02	**11.72**	9.17	4.36	**10.23**
2022	-0.79	-11.60	**-14.74**	-27.47	-31.59	**-15.83**
2021	30.39	17.39	**12.98**	9.77	1.17	**9.55**
2020	36.13	23.94	**11.55**	6.07	1.39	**9.88**
2019	29.36	24.25	**20.84**	17.80	3.97	**18.74**
2018	-3.13	-8.77	**-11.30**	-12.73	-15.59	**-10.61**
2017	62.13	34.66	**28.59**	21.70	15.24	**23.82**
2016	17.50	2.46	**-0.61**	-2.86	-9.74	**-0.65**

Quick Facts

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

Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	10.71	11.77	**12.84**	14.63	18.56
Sharpe Ratio					
4 Year	-0.25	0.18	**0.46**	0.72	1.06

Explore more GMR services

International Equity – Small Cap Universe

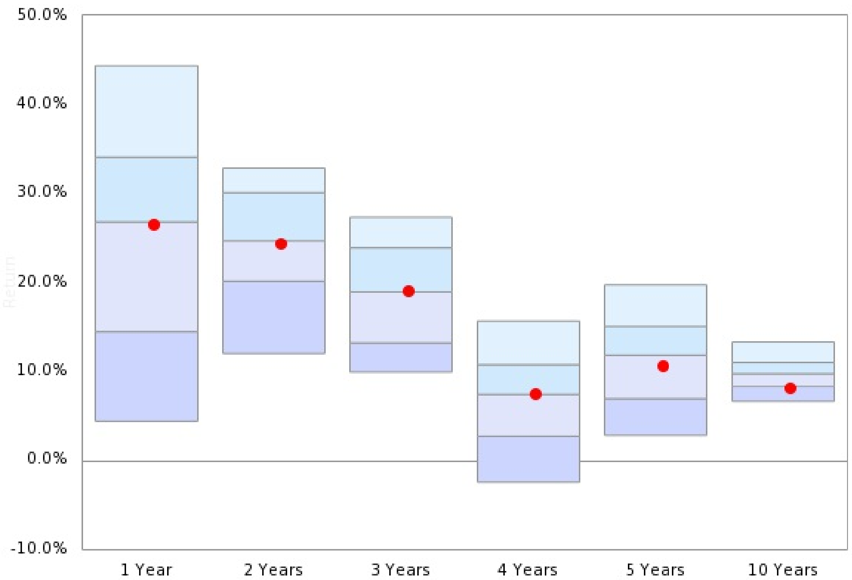
Universe Sponsor

Principal Asset Management℠

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.

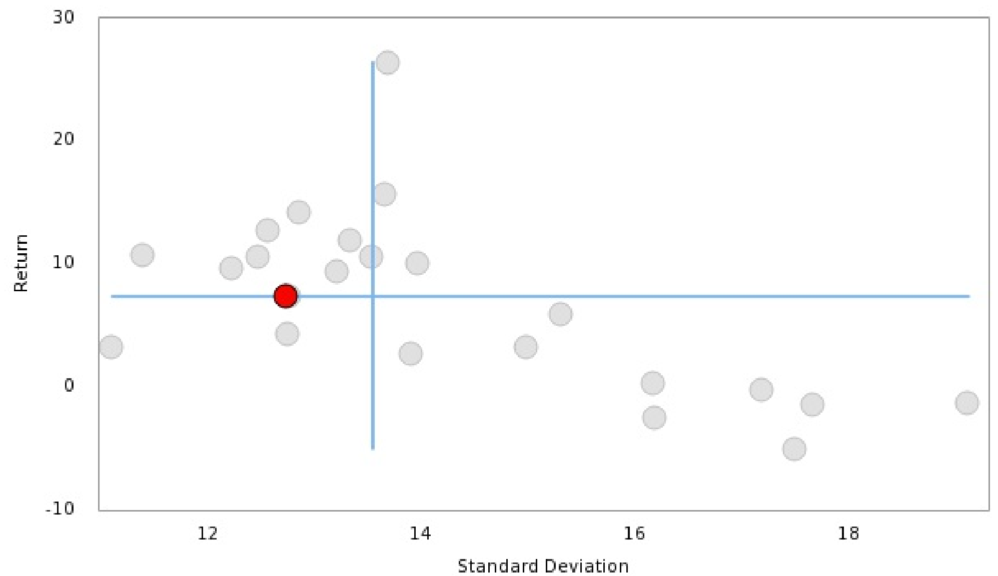
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	26.78	24.67	18.93	7.38	11.82	9.72
●	26.41	24.26	18.93	7.37	10.49	8.04

● Principal International Small Cap Equity *

Risk / Return (4 Years)



For more information contact:

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

Global Equity Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	5.59	2.85	**1.95**	0.88	-1.24	2.71
3 month	14.18	9.70	**7.88**	5.42	1.15	9.52

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	32.06	23.53	**19.07**	13.42	4.20	**21.85**
2 Year	35.83	28.87	**24.32**	19.66	12.53	**27.39**
3 Year	29.86	23.99	**19.43**	16.92	10.95	**22.16**
4 Year	17.07	13.92	**11.10**	8.28	2.97	**13.42**
5 Year	19.93	16.99	**14.46**	11.11	7.98	**16.53**
7 Year	18.24	14.91	**12.84**	11.27	8.77	**14.17**
10 Year	15.97	12.93	**11.67**	10.39	8.43	**12.23**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	29.30	18.98	**15.41**	10.46	1.10	**16.31**
2024	39.10	30.35	**22.84**	16.79	5.74	**28.74**
2023	35.09	21.83	**17.22**	12.51	3.78	**19.60**
2022	2.12	-5.13	**-11.61**	-17.37	-27.89	**-11.39**
2021	27.69	22.45	**18.87**	15.24	6.10	**21.69**
2020	50.60	24.12	**14.70**	5.52	-2.38	**11.66**
2019	31.86	25.85	**21.47**	17.85	11.73	**20.60**
2018	7.97	2.56	**-0.35**	-4.11	-9.79	**-0.72**
2017	29.47	21.12	**17.03**	12.59	4.99	**14.00**
2016	26.12	7.31	**3.75**	0.31	-3.78	**3.91**

Quick Facts

- Number of products included in the universe: **274**
- 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	9.77	11.82	**12.88**	15.22	19.58
Sharpe Ratio					
4 Year	-0.10	0.32	**0.61**	0.80	1.10

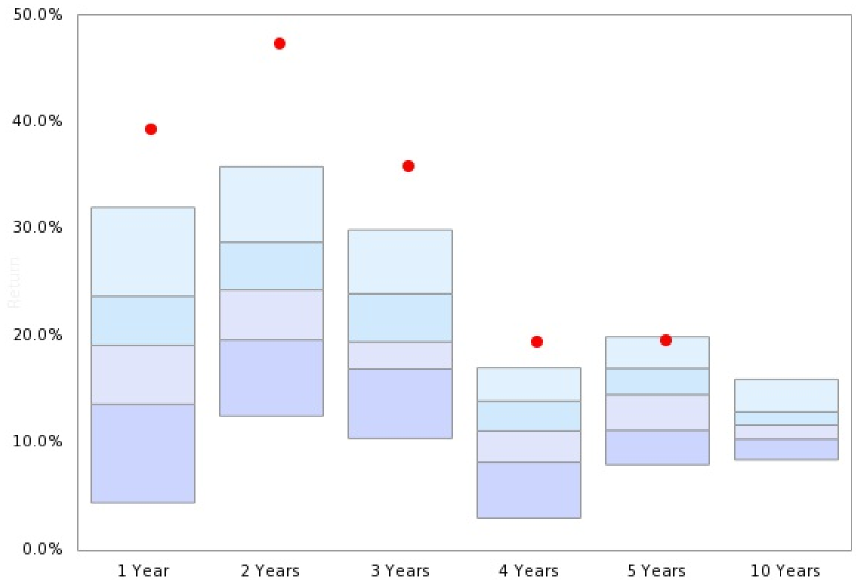
Universe Sponsor

MUNRO

Munro Global Growth Long Only Composite

The Fund seeks to maximize long-term capital appreciation primarily through exposure to a concentrated portfolio of growth-oriented equities issued by companies located anywhere in the world. The investment strategy is designed to identify sustainable growth trends that are under-appreciated and mispriced by the market, and the resulting winning and losing stocks.

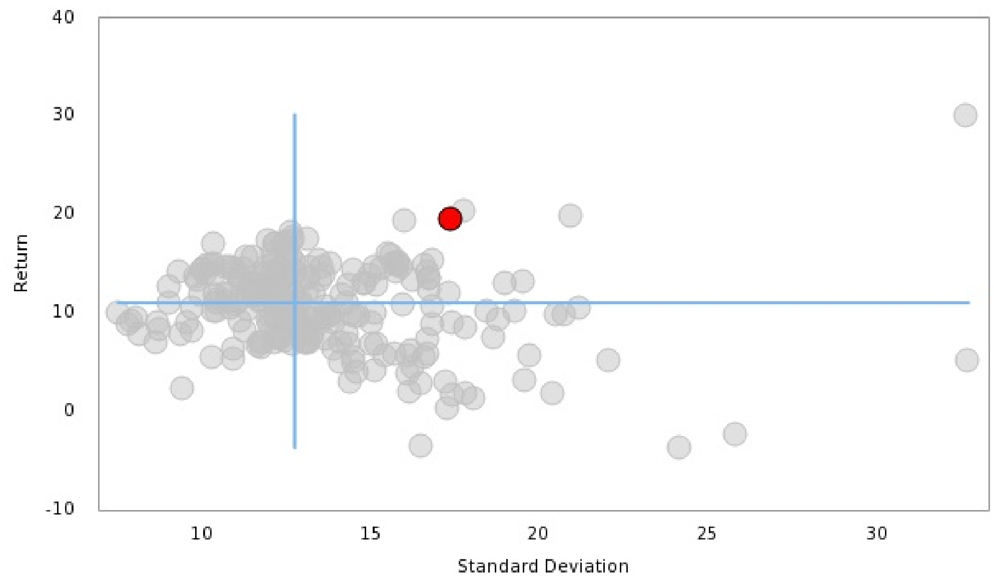
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	19.14	24.36	19.46	11.13	14.52	11.67
●	39.41	47.39	35.87	19.53	19.68	N/A

● Munro Global Growth Long Only Composite

Risk / Return (4 Years)



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647-988-3147

Global Equity – Small Cap Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	3.59	2.42	**0.16**	-0.80	-2.48	0.87
3 month	11.50	7.20	**5.52**	0.26	-3.90	8.73

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	21.16	17.29	**13.65**	7.07	-2.21	**17.65**
2 Year	29.05	25.26	**21.43**	17.49	10.66	**23.47**
3 Year	25.38	17.95	**14.52**	12.29	6.87	**15.47**
4 Year	13.85	9.96	**5.50**	1.23	-1.14	**7.36**
5 Year	31.11	15.71	**12.01**	7.37	5.09	**12.41**
7 Year	19.18	11.33	**10.61**	9.81	6.00	**10.06**
10 Year	14.75	11.78	**10.58**	9.55	8.30	**9.51**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	16.96	12.90	**9.80**	6.00	-5.99	**13.71**
2024	30.89	25.03	**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	26.99	23.70	**20.61**	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	9.77	11.82	**12.88**	15.22	19.58
Sharpe Ratio					
4 Year	-0.10	0.32	**0.61**	0.80	1.10

Explore more GMR services

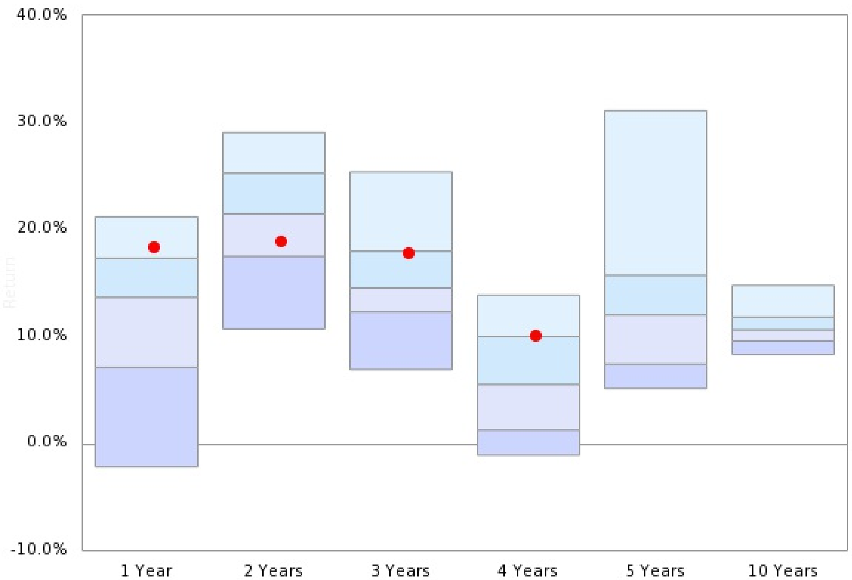
Global Equity – Small Cap Universe

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.

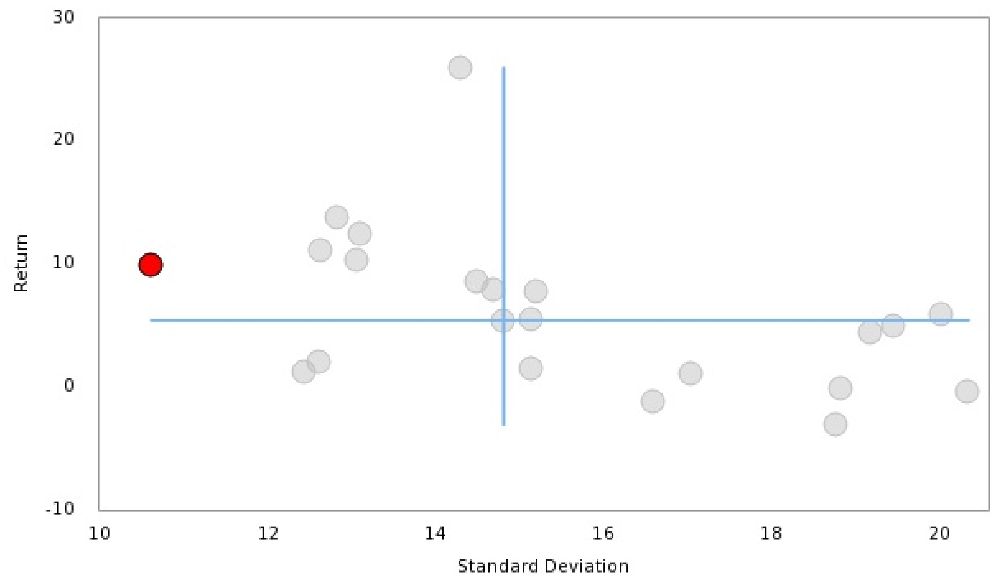
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	13.65	21.43	14.52	5.50	12.01	10.58
●	18.33	18.87	17.76	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

Emerging Markets Equity Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	8.46	5.57	**4.58**	3.12	-0.26	4.48
3 month	19.18	16.78	**14.55**	11.85	4.55	14.66

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	40.94	32.38	**29.15**	22.83	3.71	**28.98**
2 Year	33.85	29.85	**26.96**	22.28	15.96	**26.41**
3 Year	30.82	25.00	**22.15**	18.90	12.76	**21.44**
4 Year	17.01	11.34	**8.84**	5.20	-0.41	**7.90**
5 Year	19.75	13.48	**9.09**	6.27	2.54	**7.82**
7 Year	18.06	12.63	**10.82**	9.73	7.91	**8.46**
10 Year	14.05	10.66	**9.67**	8.58	6.69	**7.74**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	40.24	33.41	**28.96**	21.38	4.63	**29.21**
2024	31.66	21.40	**16.78**	13.09	4.54	**16.34**
2023	27.88	16.89	**10.21**	5.25	-8.33	**6.35**
2022	3.97	-10.00	**-15.76**	-20.98	-31.43	**-15.12**
2021	29.12	5.38	**0.65**	-5.37	-14.72	**-4.13**
2020	58.49	28.68	**20.39**	13.25	-0.40	**15.24**
2019	32.79	21.80	**16.26**	12.21	1.89	**12.04**
2018	-0.58	-5.29	**-7.44**	-10.06	-16.24	**-7.57**
2017	41.98	34.14	**30.18**	25.45	18.45	**27.47**
2016	17.16	9.79	**6.02**	1.86	-5.55	**7.20**

Quick Facts

- Number of products included in the universe: **97**
- 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	11.31	13.14	**14.36**	15.39	22.10
Sharpe Ratio					
4 Year	-0.23	0.10	**0.36**	0.59	1.12

Explore more GMR services

Emerging Markets Equity Universe

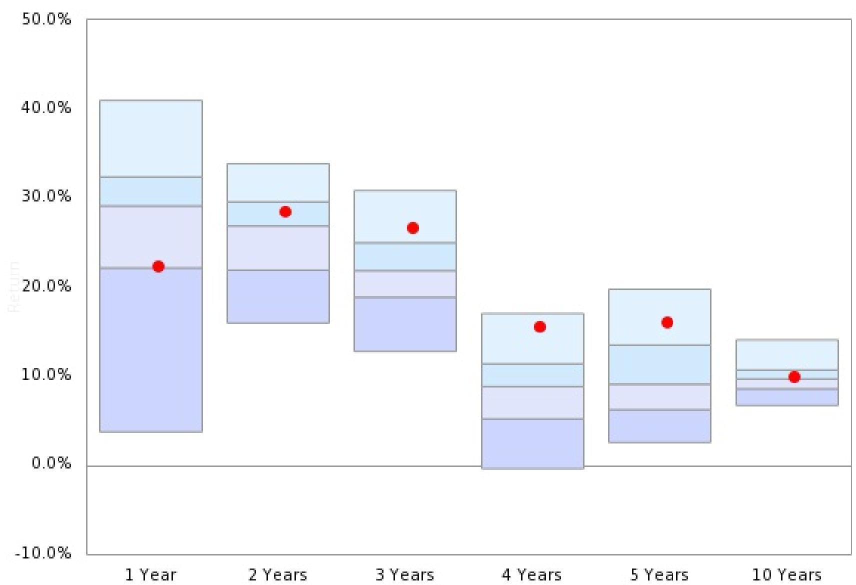
Universe Sponsor

ACADIAN

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.

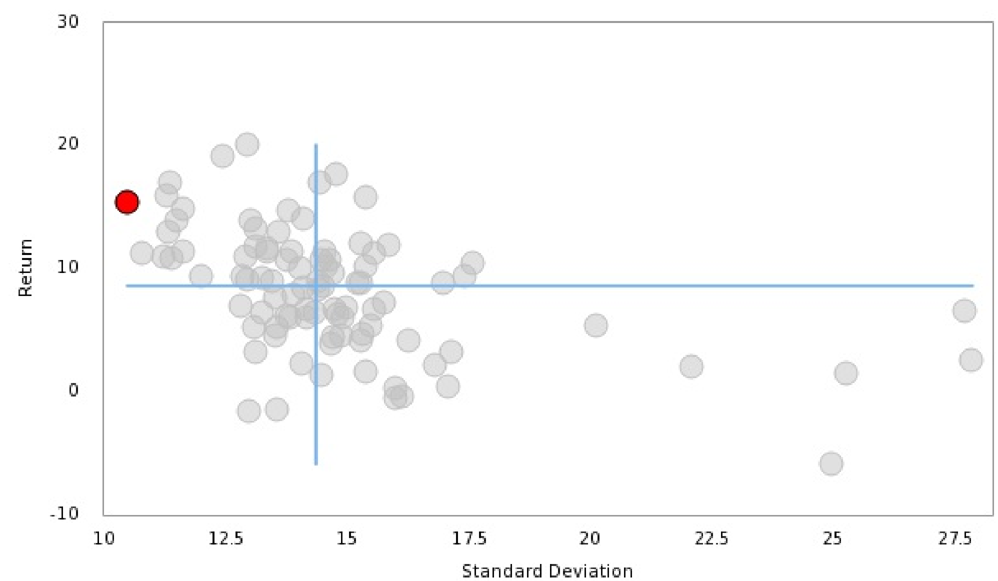
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	29.12	26.85	21.86	8.84	9.09	9.67
●	22.25	28.40	26.60	15.46	16.10	9.82

● Emerging Markets Alpha Plus

Risk / Return (4 Years)



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Terminology

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

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

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

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

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

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

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

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

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

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

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

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