



Institutional Performance Report Summary

The premier data set designed for Canadian institutional investors

December, 2025

GMR.CA
GLOBAL MANAGER RESEARCH

Disclosure

This publication is compiled by GMR from third party sources and is provided for your information only. GMR makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for errors and omissions contained herein and accepts no liability whatsoever for any loss arising from any use of, or reliance on, this publication or its contents.

The investment strategies discussed herein involve a high degree of risk, including the possible loss of some or all capital. Investment in any products described herein may be volatile, and investors should have the financial ability and be willing to accept such risks. Investors should not rely on past performance as a guarantee of future investment performance.

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

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

* Data converted from USD to CAD

For institutional and qualified investors only.

Table of Contents

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

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

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.36	-0.05	-0.35	-0.64	-1.59	-0.35
3 month	3.82	2.44	1.51	0.96	-0.16	2.25

Annualized Returns

1 Year	18.23	14.85	11.77	8.76	5.34	14.59
2 Year	18.38	15.64	13.36	10.67	8.62	15.50
3 Year	16.88	13.95	12.10	10.16	8.63	14.30
4 Year	10.28	8.28	7.07	5.76	3.72	7.95
5 Year	11.30	9.73	8.38	6.93	4.55	8.85
7 Year	11.56	10.18	9.12	7.85	5.65	9.75
10 Year	9.61	8.51	7.76	6.95	5.01	8.09

Calendar Returns

YTD	18.23	14.85	11.77	8.76	5.34	14.59
2024	20.29	17.00	14.51	12.21	9.42	16.41
2023	15.57	11.97	10.18	7.90	6.39	11.93
2022	-0.99	-4.38	-7.22	-9.19	-12.49	-9.05
2021	21.96	16.25	13.28	9.41	3.87	12.55
2020	14.15	9.49	8.19	5.69	0.89	8.72
2019	18.54	16.17	14.62	12.15	8.62	15.44
2018	4.61	0.02	-1.76	-3.41	-6.13	-2.30
2017	12.23	9.90	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: **133**
- 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	5.68	7.23	8.46	9.09	10.58
Sharpe Ratio					
4 Year	0.04	0.31	0.45	0.57	0.70

[Explore more GMR services](#)

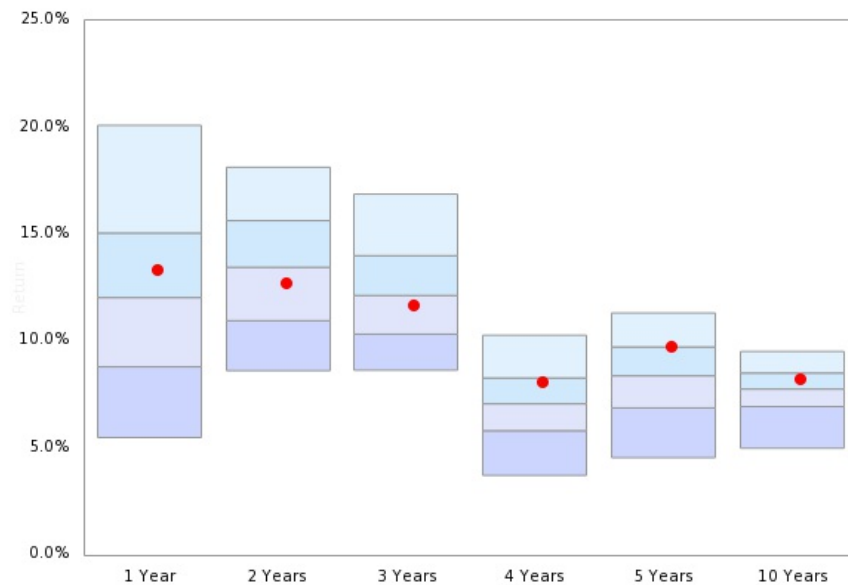
Universe Sponsor



Balanced Fund Series 'O'

Balanced portfolios benefit from the insights of Lincluden's entire team of investment professionals. We review asset allocation policy weekly, with consideration given to interest rates, the inflationary outlook, and corporate profitability. Policy changes are generally incremental, reflecting Lincluden's long-term orientation. In the absence of client constraints, equity targets will range from +10% to -15% of the equity component of a 60% equity/40% fixed income benchmark.

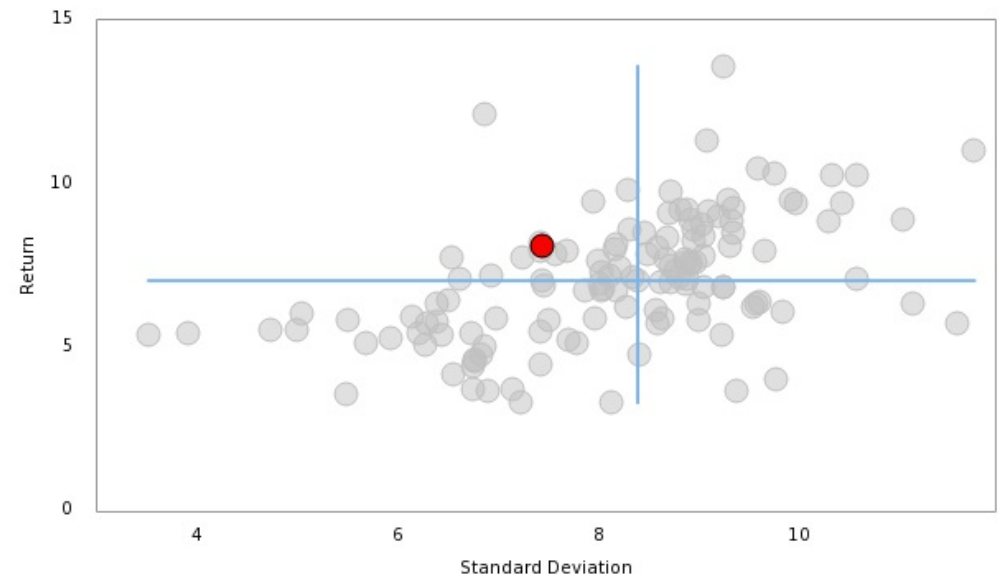
Annualized Return



Median	12.04	13.46	12.14	7.07	8.38	7.76
●	13.30	12.69	11.64	8.11	9.77	8.25

● Balanced Fund Series 'O'

Risk / Return (4 Years)



For more information contact:

Wayne Wilson
wayne.wilson@lincluden.net
905-273-4240

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	-0.53	-1.18	-1.24	-1.29	-1.32	-1.29
3 month	0.20	-0.13	-0.23	-0.31	-0.38	-0.34

Annualized Returns

1 Year	4.37	3.38	3.12	2.94	2.66	2.57
2 Year	4.99	4.20	4.04	3.84	3.31	3.34
3 Year	5.82	5.31	5.05	4.79	4.46	4.42
4 Year	2.15	1.03	0.65	0.55	0.21	0.11
5 Year	1.41	0.38	0.15	-0.02	-0.36	-0.45
7 Year	2.97	2.59	2.43	2.27	1.90	1.82
10 Year	2.65	2.47	2.36	2.14	1.83	1.77

Calendar Returns

YTD	4.37	3.38	3.12	2.94	2.66	2.57
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	8.06	7.42	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	6.20	6.58	12.11	12.73
Sharpe Ratio					
4 Year	-0.63	-0.53	-0.43	-0.37	-0.07

[Explore more GMR services](#)

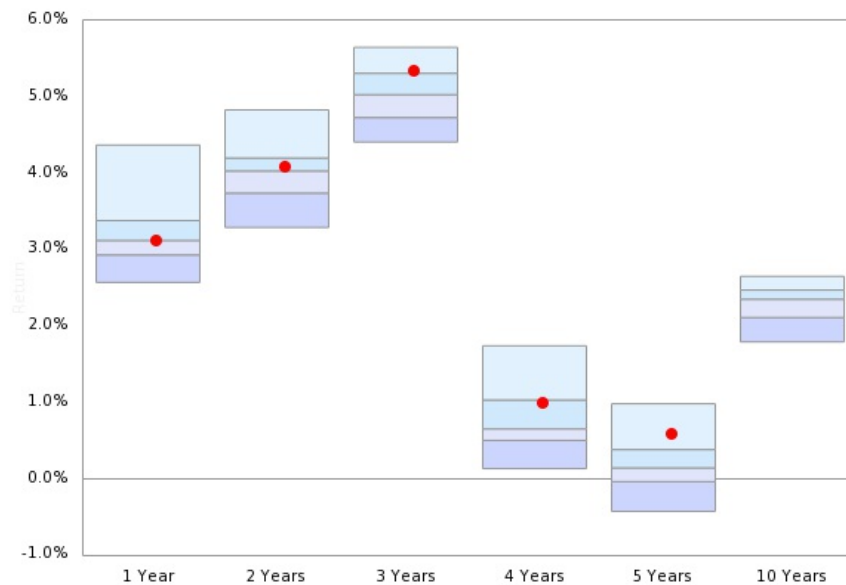
Universe Sponsor



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.

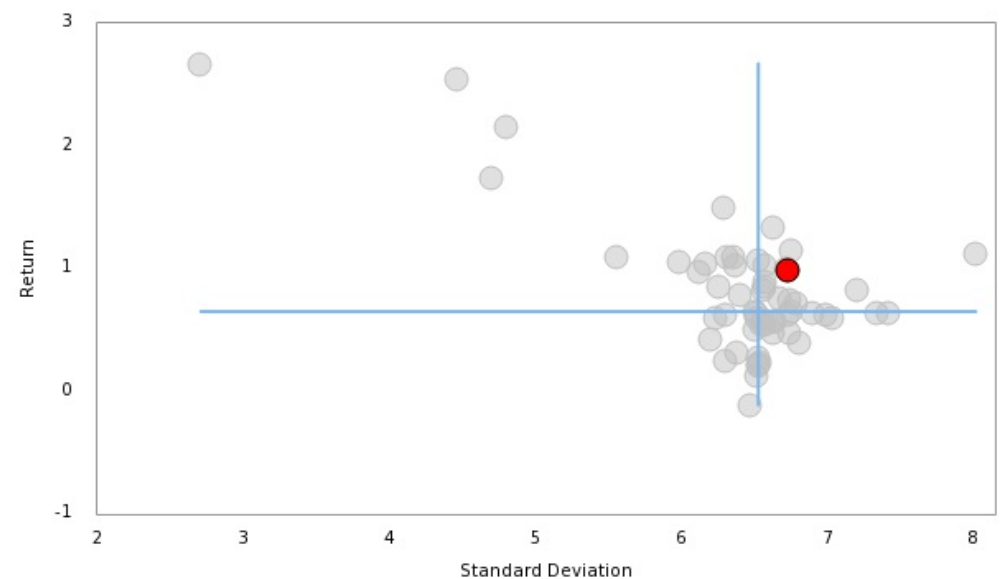
Annualized Return



Median	3.12	4.03	5.03	0.65	0.14	2.35
●	3.11	4.08	5.35	0.99	0.59	N/A

● Optimum Integrated Bond Universe

Risk / Return (4 Years)



For more information contact:

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

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.32	-0.54	-1.16	-1.24	-2.97	-1.29
3 month	1.47	0.39	-0.12	-0.21	-1.20	-0.34

Annualized Returns

1 Year	7.84	4.69	3.78	3.14	-0.30	2.57
2 Year	10.04	5.51	4.68	4.12	1.27	3.34
3 Year	9.29	6.49	5.63	5.15	4.08	4.42
4 Year	6.28	2.99	1.17	0.69	-3.06	0.11
5 Year	6.41	2.72	0.67	0.07	-3.07	-0.45
7 Year	6.38	3.56	3.04	2.31	1.36	1.82
10 Year	6.00	3.17	3.01	2.57	2.13	1.77

Calendar Returns

YTD	7.84	4.69	3.78	3.14	-0.30	2.57
2024	12.09	6.58	5.59	4.74	2.39	4.12
2023	10.16	8.60	7.80	7.18	5.62	6.61
2022	-2.74	-8.93	-11.14	-12.03	-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: **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	2.65	5.43	6.48	6.83	12.25
Sharpe Ratio					
4 Year	-0.53	-0.42	-0.34	-0.18	0.65

[Explore more GMR services](#)

Universe Sponsor

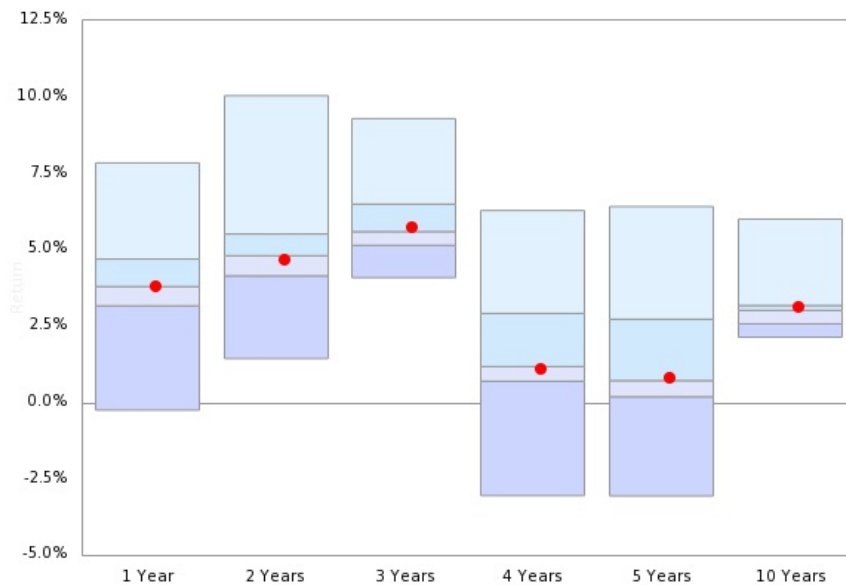
Franklin Canadian Core Plus Bond Fund - Series O



**FRANKLIN
TEMPLETON**

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

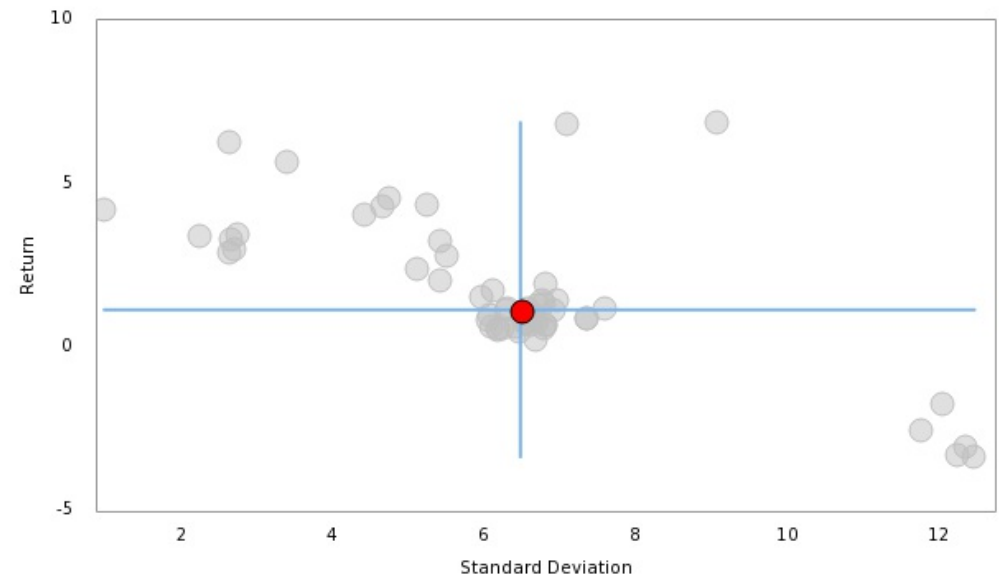
Annualized Return



Median	3.79	4.80	5.59	1.17	0.71	3.01
●	3.79	4.68	5.73	1.09	0.79	3.11

● Franklin Canadian Core Plus Bond Fund - Series O

Risk / Return (4 Years)



For more information contact:

Kin Chin
Kin.Chin@franklintempleton.ca

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.25	0.23	0.22	0.21	0.20	0.21
3 month	0.70	0.69	0.66	0.63	0.59	0.63

Annualized Returns

1 Year	3.54	3.13	3.04	2.89	2.61	2.82
2 Year	4.39	4.08	4.02	3.81	3.46	3.75
3 Year	4.66	4.39	4.34	4.18	3.71	4.08
4 Year	3.92	3.80	3.77	3.60	3.11	3.47
5 Year	3.18	3.08	3.00	2.90	2.43	2.77
7 Year	2.73	2.65	2.55	2.43	2.08	2.27
10 Year	2.31	2.21	2.10	2.00	1.68	1.82

Calendar Returns

YTD	3.54	3.13	3.04	2.89	2.61	2.82
2024	5.25	5.11	4.97	4.74	4.39	4.68
2023	5.24	5.10	5.00	4.89	4.49	4.76
2022	2.09	2.07	1.90	1.70	1.30	1.64
2021	0.39	0.28	0.25	0.14	0.00	0.00
2020	1.24	1.10	0.97	0.73	0.51	0.47
2019	2.10	2.00	1.89	1.81	1.47	1.60
2018	1.84	1.71	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	0.83	0.62	0.35	0.43

Quick Facts

- Number of products included in the universe: **21**
- Benchmark: iShares Premium Money Market ETF
- At least 90% of the fixed income holdings are in Canadian dollars
- Cash & Equivalent



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	0.41	0.42	0.43	0.45	0.52
Sharpe Ratio					
4 Year	-0.80	0.29	0.62	0.78	0.96

[Explore more GMR services](#)

Universe Sponsor

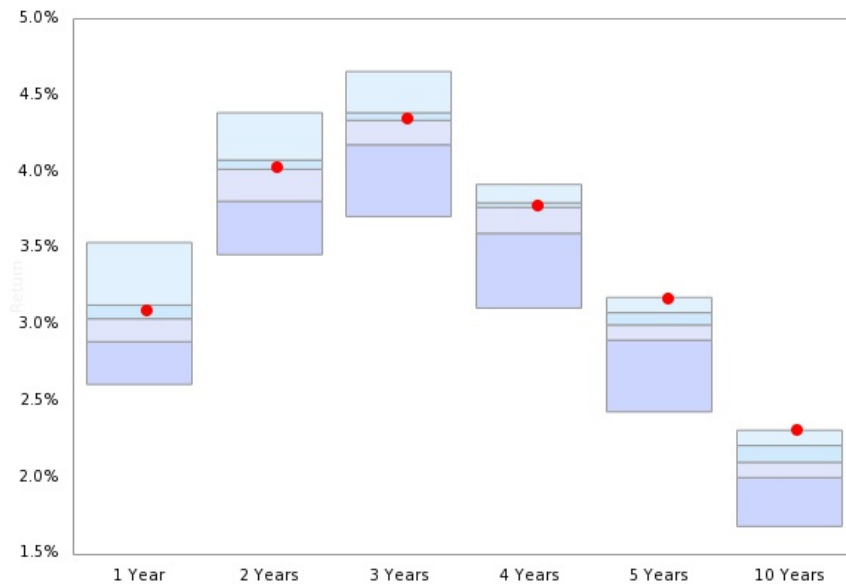
Franklin Canadian Money Market Fund - Series O



**FRANKLIN
TEMPLETON**

The fund seeks a combination of high current income, liquidity and preservation of capital by investing primarily in banker's acceptances, high-quality and short-term money market instruments, as well as issues from Canadian federal or provincial governments and government agencies. The fund maintains a unit price of \$10 by distributing income monthly.

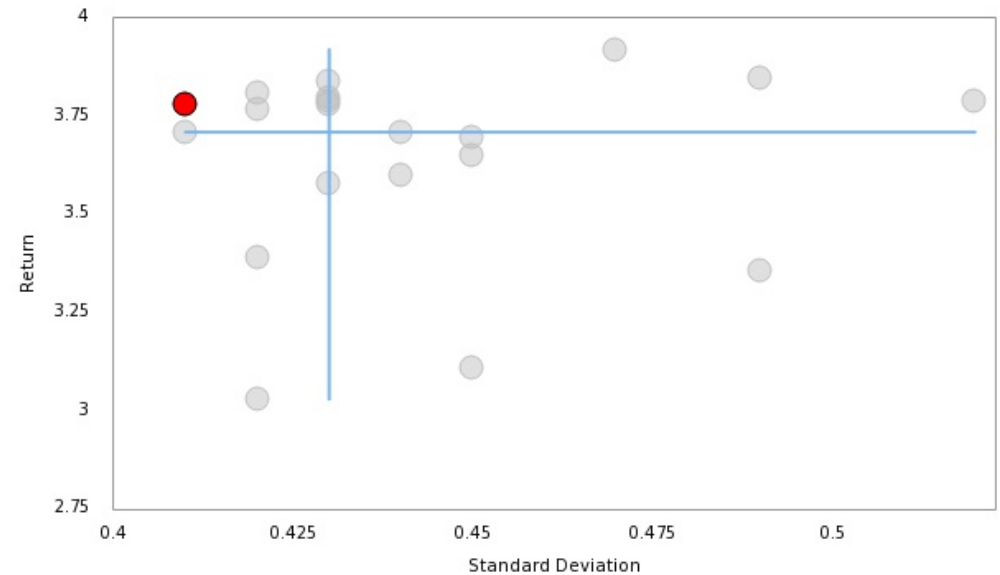
Annualized Return



Median	3.04	4.02	4.34	3.77	3.00	2.10
	3.10	4.03	4.35	3.78	3.17	2.31

Franklin Canadian Money Market Fund - Series O

Risk / Return (4 Years)



For more information contact:

Kin Chin
Kin.Chin@franklintempleton.ca

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	-0.12	-0.19	-0.24	-0.30	-0.41	-0.27
3 month	0.52	0.45	0.36	0.28	0.20	0.31

Annualized Returns

1 Year	4.99	4.53	4.21	4.03	3.55	3.80
2 Year	6.18	5.52	5.25	5.00	4.71	4.69
3 Year	6.53	5.61	5.39	5.24	4.77	4.78
4 Year	4.16	3.30	2.99	2.82	2.66	2.48
5 Year	3.36	2.53	2.28	2.12	1.96	1.76
7 Year	3.78	3.22	2.93	2.82	2.66	2.43
10 Year	2.97	2.66	2.44	2.36	2.21	1.94

Calendar Returns

YTD	4.99	4.53	4.21	4.03	3.55	3.80
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: **17**
- Benchmark: iShares Core Canadian Short Term Bond Index ETF
- At least 90% of the fixed income holdings are in Canadian dollars
- Average duration is less than 3.5 years
- Average credit quality of the portfolio is investment grade
- Up to 30% may be held in foreign fixed income products, providing that the currency is hedged into Canadian dollars



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	2.63	6.20	6.58	12.11	12.73
Sharpe Ratio					
4 Year	-0.63	-0.53	-0.43	-0.37	-0.07

[Explore more GMR services](#)

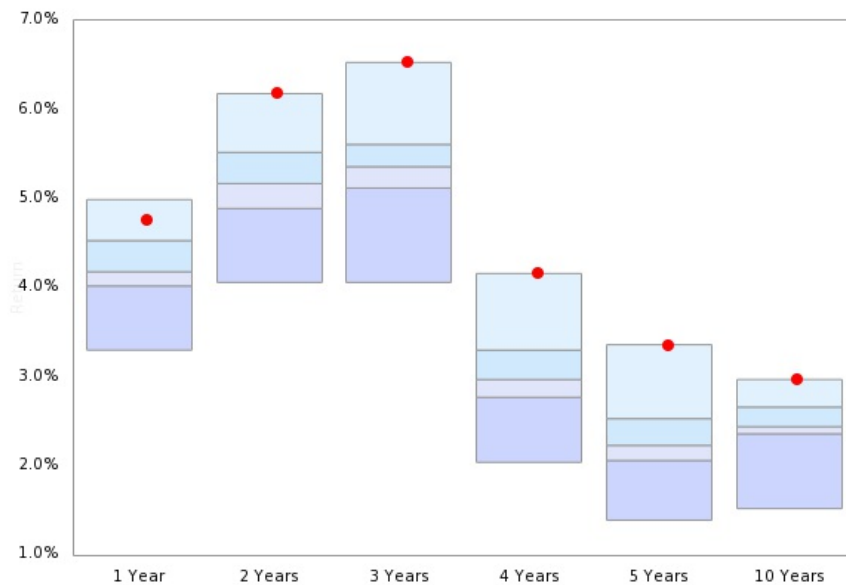
Universe Sponsor

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.

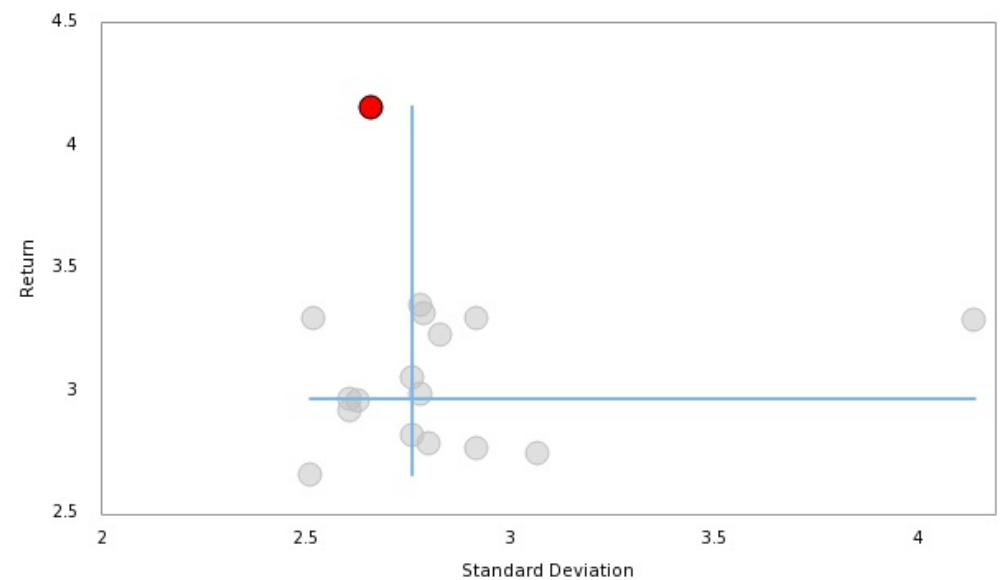
Annualized Return



Median	4.18	5.17	5.36	2.97	2.23	2.44
●	4.77	6.18	6.53	4.16	3.36	2.97

● Canadian Short Term Bond

Risk / Return (4 Years)



For more information contact:

Brian Swales
brian.swales@1832.ca
416 399 5400

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	-2.86	-3.05	-3.10	-3.19	-6.02	-3.14
3 month	-0.80	-1.23	-1.29	-1.39	-3.35	-1.41

Annualized Returns

1 Year	0.72	-0.42	-0.62	-0.74	-7.41	-0.95
2 Year	1.48	0.81	0.66	0.29	-5.55	0.09
3 Year	4.46	3.81	3.67	3.27	-0.09	3.08
4 Year	-2.74	-3.20	-3.36	-3.70	-9.36	-3.83
5 Year	-3.12	-3.34	-3.51	-3.86	-8.76	-4.01
7 Year	1.16	1.02	0.86	0.45	-2.20	0.33
10 Year	2.05	1.72	1.58	1.25	-0.58	1.12

Calendar Returns

YTD	0.72	-0.42	-0.62	-0.74	-7.41	-0.95
2024	2.54	2.04	1.83	1.36	-3.64	1.13
2023	13.58	10.29	9.92	9.60	8.82	9.34
2022	-20.92	-21.45	-21.62	-21.83	-33.39	-21.90
2021	-3.67	-3.97	-4.15	-4.58	-6.91	-4.73
2020	13.22	12.64	12.14	11.87	11.59	11.54
2019	20.90	13.40	12.88	12.70	12.12	12.58
2018	0.93	0.46	0.29	-0.13	-2.02	-0.04
2017	12.50	7.46	7.13	6.92	6.51	6.82
2016	3.53	3.11	2.74	2.37	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	6.20	6.58	12.11	12.73
Sharpe Ratio					
4 Year	-0.63	-0.53	-0.43	-0.37	-0.07

[Explore more GMR services](#)

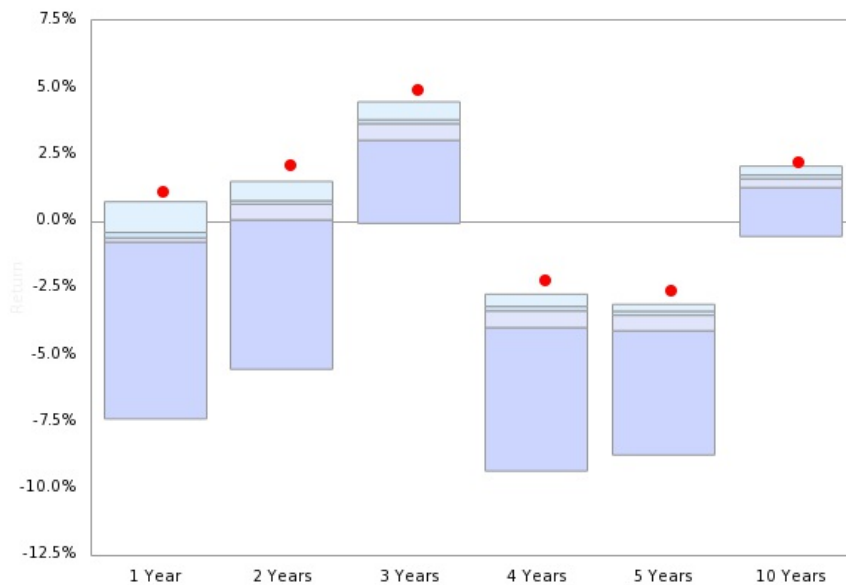
Universe Sponsor

DGIA Long Term Universe Bond Mandate



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

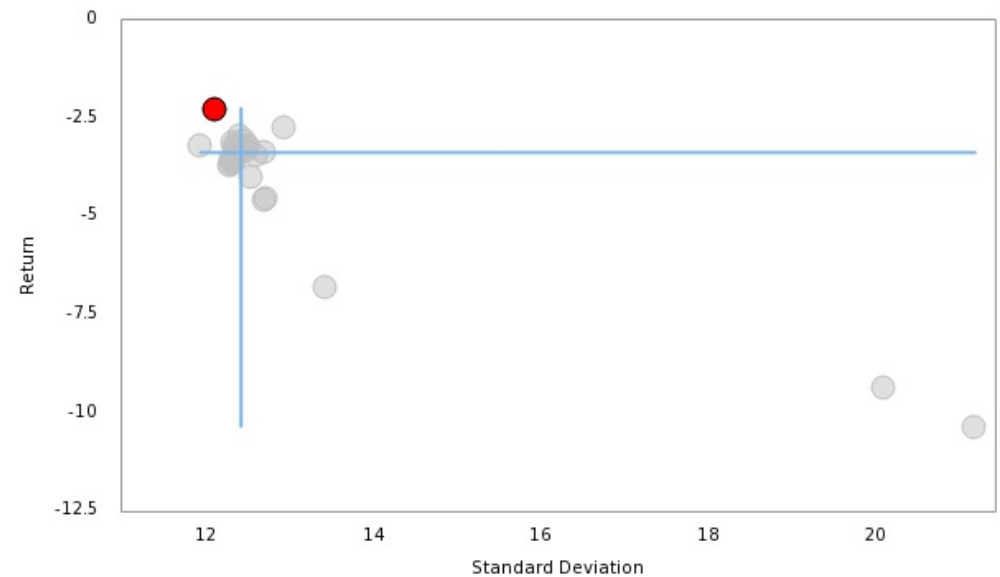
Annualized Return



Median	-0.63	0.63	3.64	-3.37	-3.53	1.58
	1.09	2.11	4.89	-2.25	-2.59	2.22

● DGIA Long Term Universe Bond Mandate

Risk / Return (4 Years)



For more information contact:

Natalie Bisailon
natalie.bisailon@desjardins.com
(514) 237-9871

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.06	-0.21	-0.48	-0.63	-1.73	-0.62
3 month	0.99	0.51	0.37	0.23	-0.07	0.29

Annualized Returns

1 Year	6.66	5.10	4.82	4.43	2.93	4.36
2 Year	9.03	6.62	6.24	5.73	4.45	5.59
3 Year	9.31	7.24	6.94	6.42	5.61	6.47
4 Year	4.44	3.49	2.96	2.38	-0.04	2.09
5 Year	4.20	3.19	2.31	1.90	-0.50	1.34
7 Year	5.79	4.41	3.77	3.50	2.88	3.17
10 Year	5.76	3.79	3.49	3.36	2.77	2.90

Calendar Returns

YTD	6.66	5.10	4.82	4.43	2.93	4.36
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: **32**
- Benchmark: iShares Canadian Corporate Bond Index ETF
- At least 90% of the fixed income holdings are in Canadian dollars
- Duration: All
- Invests primarily in investment grade corporate bonds
- Up to 30% may be held in foreign fixed income products, providing that the currency is hedged into Canadian dollars



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	1.88	4.06	5.42	5.66	11.17
Sharpe Ratio					
4 Year	-0.34	-0.20	-0.11	0.00	0.44

[Explore more GMR services](#)

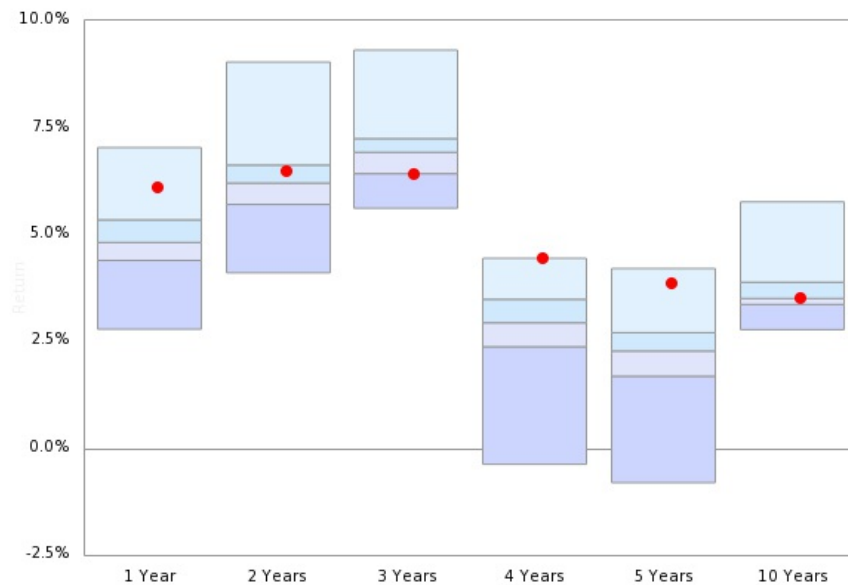
Universe Sponsor

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.

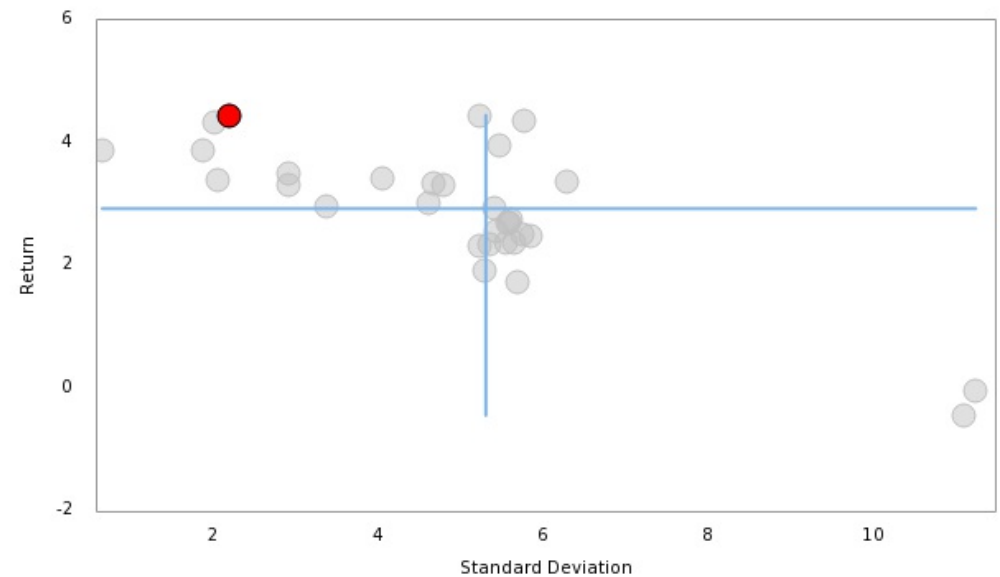
Annualized Return



Median	4.81	6.20	6.92	2.93	2.27	3.50
●	6.11	6.49	6.42	4.44	3.87	3.51

● Manitou Income Fund

Risk / Return (4 Years)



For more information contact:

John Platt
jplatt@manitouinvestment.com
416-628-6514

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.50	0.23	-1.16	-1.28	-1.79	-1.30
3 month	1.45	0.84	0.03	-0.28	-1.05	-0.20

Annualized Returns

1 Year	7.78	5.79	3.97	2.98	-2.35	3.41
2 Year	12.01	10.70	10.02	8.18	5.49	10.07
3 Year	13.38	10.80	10.32	9.14	5.57	9.97
4 Year	9.49	7.14	6.40	5.10	3.10	5.93
5 Year	9.05	7.00	6.01	4.67	3.35	5.47
7 Year	8.27	6.69	6.35	5.35	3.64	5.44
10 Year	8.06	6.77	6.31	5.80	4.17	5.41

Calendar Returns

YTD	7.78	5.79	3.97	2.98	-2.35	3.41
2024	20.77	18.45	16.33	11.99	7.15	17.17
2023	14.19	11.56	10.69	9.42	7.05	9.75
2022	6.56	-3.36	-4.95	-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	3.51	5.94	6.19	6.54	7.11
Sharpe Ratio					
4 Year	-0.06	0.28	0.46	0.70	1.02

[Explore more GMR services](#)

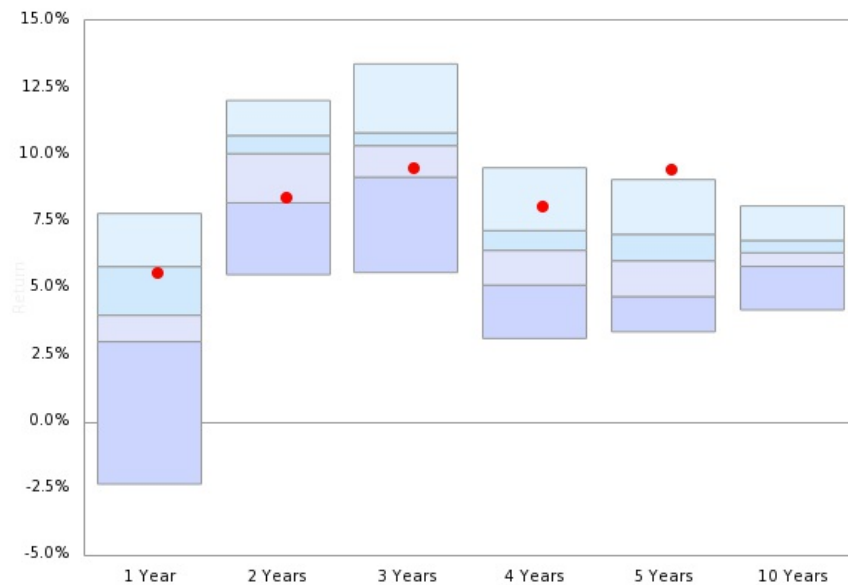
Universe Sponsor

EdgePoint Opportunistic Credit Portfolio



A concentrated portfolio that seeks to provide long-term capital appreciation and income generation by investing in corporate debt and income producing equities.

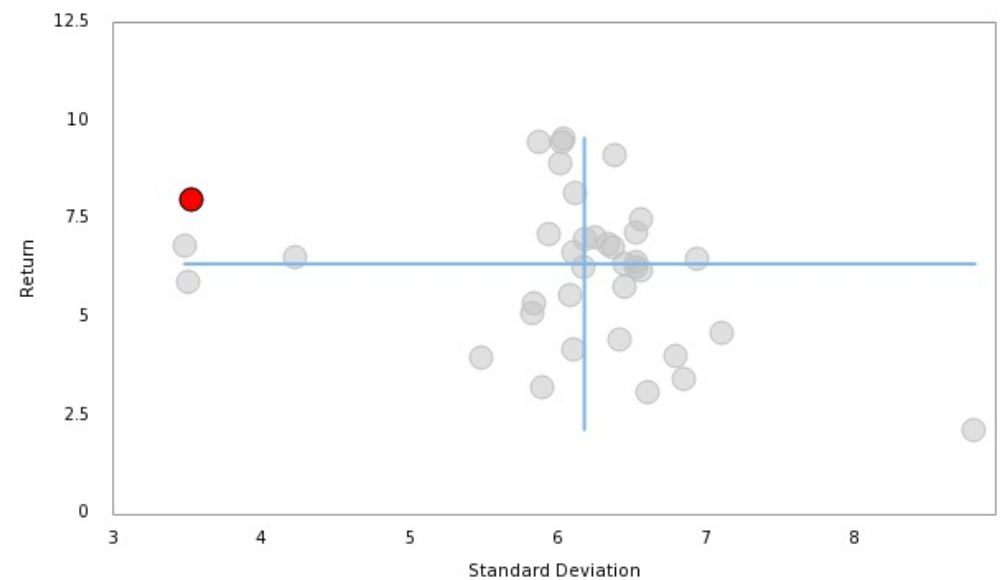
Annualized Return



Median	3.97	10.02	10.32	6.40	6.01	6.31
	5.57	8.38	9.45	8.03	9.43	N/A

● EdgePoint Opportunistic Credit Portfolio

Risk / Return (4 Years)



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

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	-0.03	-0.54	-1.14	-2.01	-2.15	-1.67
3 month	3.45	1.95	0.19	-0.44	-1.33	-1.30

Annualized Returns

1 Year	16.70	11.59	3.55	2.61	0.51	3.01
2 Year	17.36	12.52	7.06	6.33	3.05	4.90
3 Year	15.69	11.59	6.23	5.40	3.87	4.34
4 Year	9.72	6.85	3.72	2.23	0.68	0.40
5 Year	8.11	4.92	2.57	1.47	-0.60	-0.77
7 Year	7.17	4.88	3.17	2.38	0.97	0.63
10 Year	6.55	4.92	2.87	2.08	1.32	1.09

Calendar Returns

YTD	16.70	11.59	3.55	2.61	0.51	3.01
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	6.94	2.93	0.56	-1.64	-0.97

Quick Facts

- Number of products included in the universe: **47**
- 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	3.01	5.66	6.12	7.88	9.67
Sharpe Ratio					
4 Year	-0.59	-0.20	0.05	0.42	0.88

[Explore more GMR services](#)

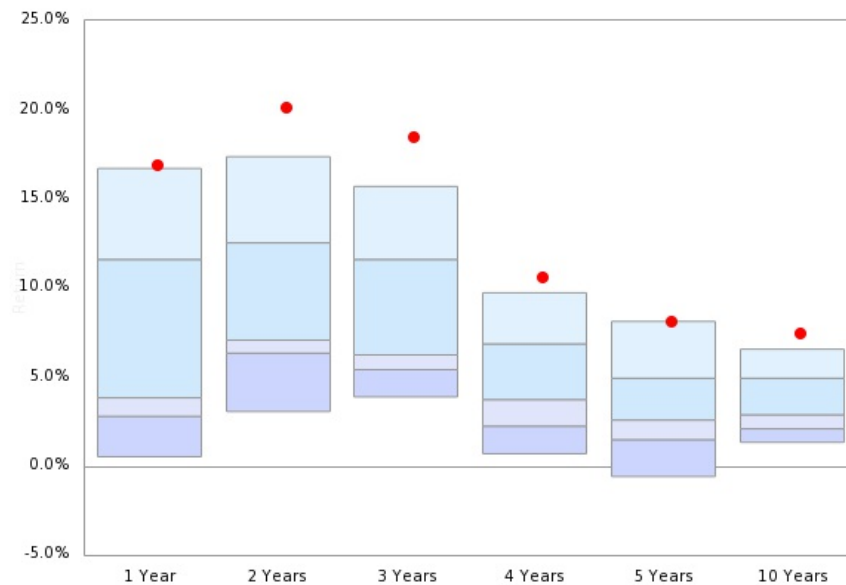
Universe Sponsor

GMO Emerging Country Debt Strategy

GMO

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

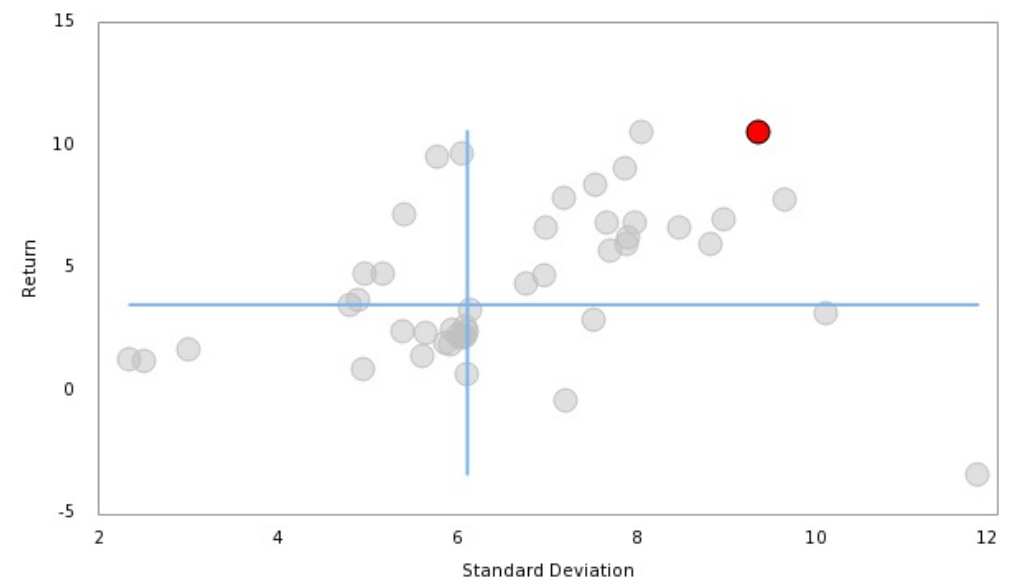
Annualized Return



Median	3.82	7.06	6.23	3.72	2.57	2.87
●	16.87	20.08	18.44	10.55	8.11	7.47

● GMO Emerging Country Debt Strategy *

Risk / Return (4 Years)



For more information contact:

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

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.11	-1.08	-1.63	-1.85	-3.11	-1.67
3 month	1.21	-0.03	-0.44	-0.64	-1.94	-1.30

Annualized Returns

1 Year	6.88	4.65	2.86	2.17	0.74	3.01
2 Year	11.74	7.72	7.27	6.64	4.82	4.90
3 Year	11.00	7.91	6.78	5.87	4.18	4.34
4 Year	7.80	5.14	3.59	2.98	-1.67	0.40
5 Year	7.24	3.97	2.63	2.41	-1.45	-0.77
7 Year	7.07	5.29	4.09	2.93	1.11	0.63
10 Year	5.97	4.96	3.30	2.50	1.33	1.09

Calendar Returns

YTD	6.88	4.65	2.86	2.17	0.74	3.01
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: **15**
- 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	4.95	6.08	6.55	11.49
Sharpe Ratio					
4 Year	-0.52	-0.14	0.02	0.13	0.66

[Explore more GMR services](#)

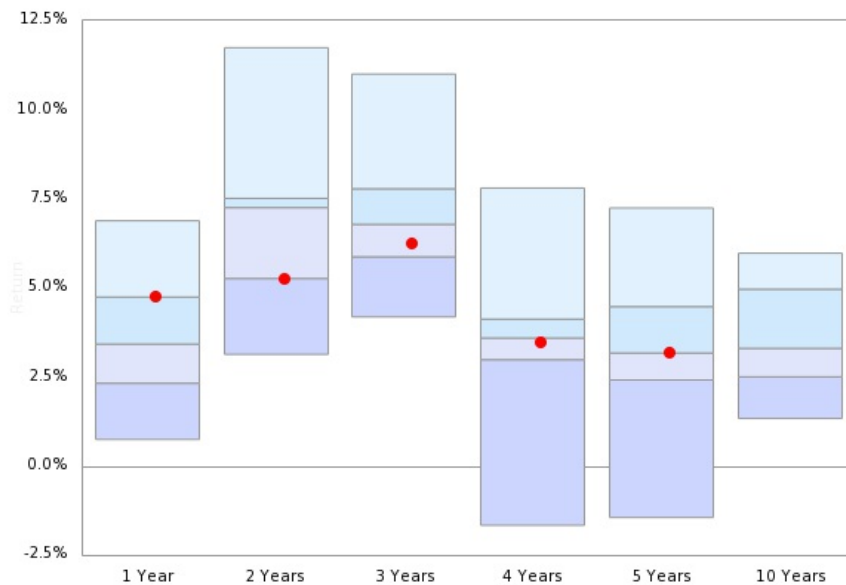
Universe Sponsor



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.

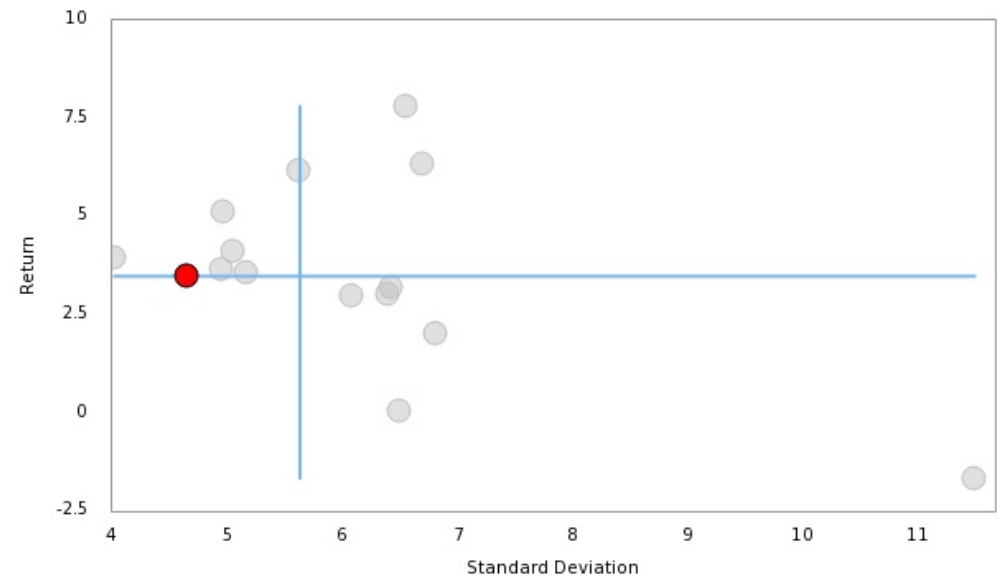
Annualized Return



Median	3.42	7.25	6.78	3.59	3.17	3.30
●	4.74	5.26	6.25	3.48	3.17	N/A

● RP Strategic Income Plus Strategy

Risk / Return (4 Years)



For more information contact:

Ann Glazier Rothwell
ann.glazier@rpia.ca
647-776-0652

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.66	0.17	-0.04	-0.24	-16.56	-0.27
3 month	1.75	1.26	0.83	0.58	-16.09	0.31

Annualized Returns

1 Year	7.46	6.85	5.22	4.86	-12.37	3.80
2 Year	8.89	7.59	6.30	5.87	-2.13	4.69
3 Year	9.43	7.19	6.33	5.67	1.53	4.78
4 Year	9.13	5.29	3.41	3.23	2.30	2.48
5 Year	8.83	4.89	3.37	2.81	1.70	1.76
7 Year	6.44	5.14	4.00	3.54	3.05	2.43
10 Year	N/A	N/A	N/A	N/A	N/A	1.94

Calendar Returns

YTD	7.46	6.85	5.22	4.86	-12.37	3.80
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: **17**
- Benchmark: iShares Core Canadian Short Term Bond Index ETF
- Region: Canada
- Product Style: Mortgages
- Duration: All



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	0.38	1.74	2.34	3.18	8.72
Sharpe Ratio					
4 Year	-0.20	-0.06	-0.02	0.89	13.02

[Explore more GMR services](#)

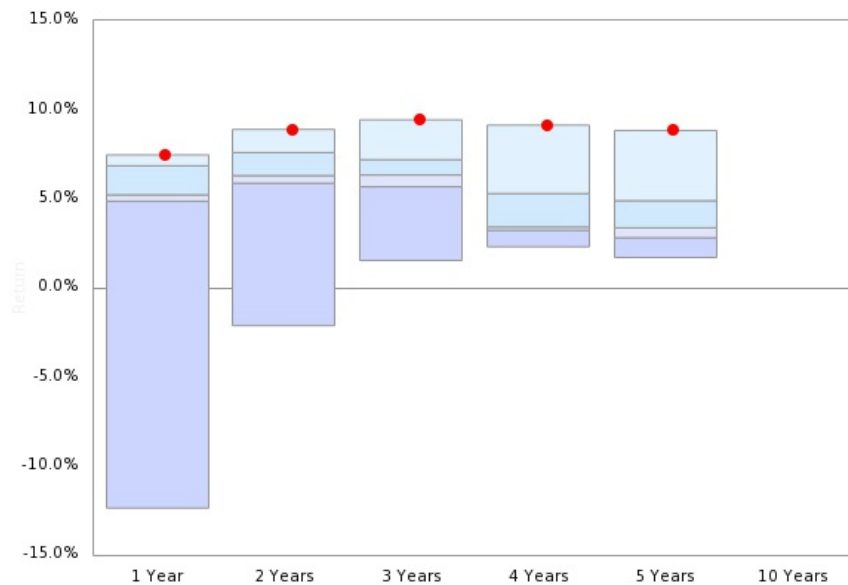
Universe Sponsor

Cameron Stephens High Yield Mortgage Trust

CAMERON STEPHENS

Cameron Stephens High Yield Mortgage Trust (CSMT) provides accredited investors with an opportunity to diversify their portfolio through a curated investment strategy consisting of primarily first mortgage investments originated and underwritten by its manager, Cameron Stephens Mortgage Capital Ltd. (the "Manager"). CSMT invests primarily in residential land, development, and construction loans for real estate investment projects located in Ontario, Alberta, and British Columbia. CSMT's objective is to provide unitholders with secure and consistent distributions from mortgage loans, based on prudent underwriting and proactive loan management.

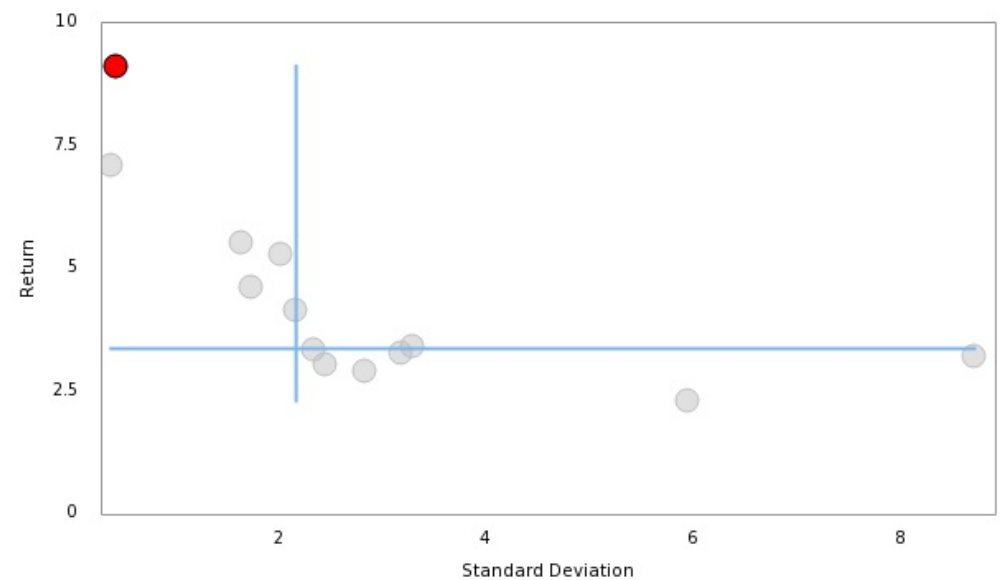
Annualized Return



Median	5.22	6.30	6.33	3.41	3.37	N/A
●	7.46	8.89	9.43	9.13	8.83	N/A

● Cameron Stephens High Yield Mortgage Trust

Risk / Return (4 Years)



For more information contact:

Parker Brown
pbrown@cameronstephens.com
705-834-1127

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	2.00	0.40	-0.49	-1.75	-3.68	-0.49
3 month	2.59	1.17	-0.10	-1.57	-3.12	-0.24

Annualized Returns

1 Year	10.34	5.64	3.27	0.42	-3.49	3.88
2 Year	11.46	7.37	3.97	1.62	-0.37	4.05
3 Year	10.28	7.76	2.15	-0.21	-1.12	2.69
4 Year	11.27	6.59	3.20	0.96	-0.45	2.78
5 Year	11.14	8.36	6.19	4.75	2.98	6.63
7 Year	11.20	8.52	7.10	4.71	3.76	5.65
10 Year	13.10	8.31	6.63	5.31	3.98	5.55

Calendar Returns

YTD	10.34	5.64	3.27	0.42	-3.49	3.88
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: **28**
- Benchmark: GMR Real Estate Index
- Region: All



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	2.34	3.87	4.95	14.29	15.70
Sharpe Ratio					
4 Year	-0.85	-0.26	-0.05	0.57	2.00

[Explore more GMR services](#)

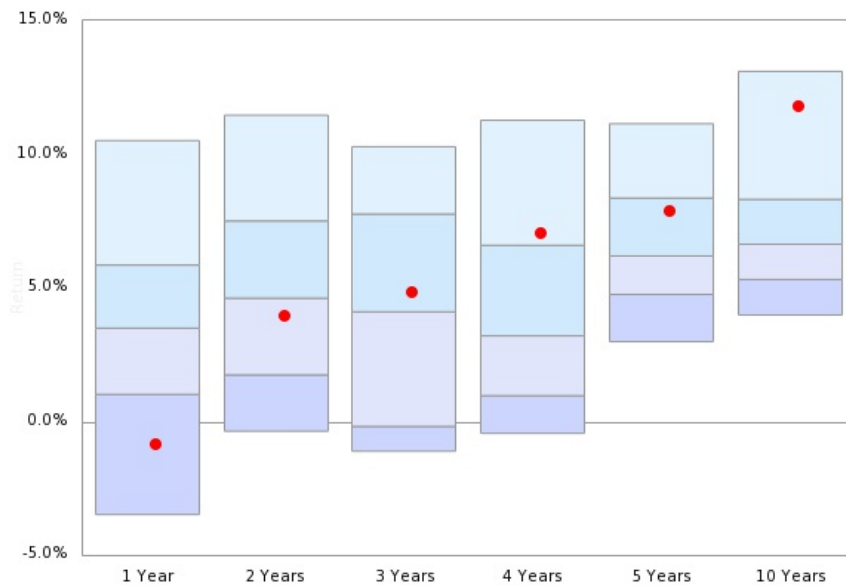
Universe Sponsor

Centurion Apartment Real Estate Investment Trust



Centurion Apartment Real Estate Investment Trust ("REIT") is Canada's largest private apartment REIT at over \$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.

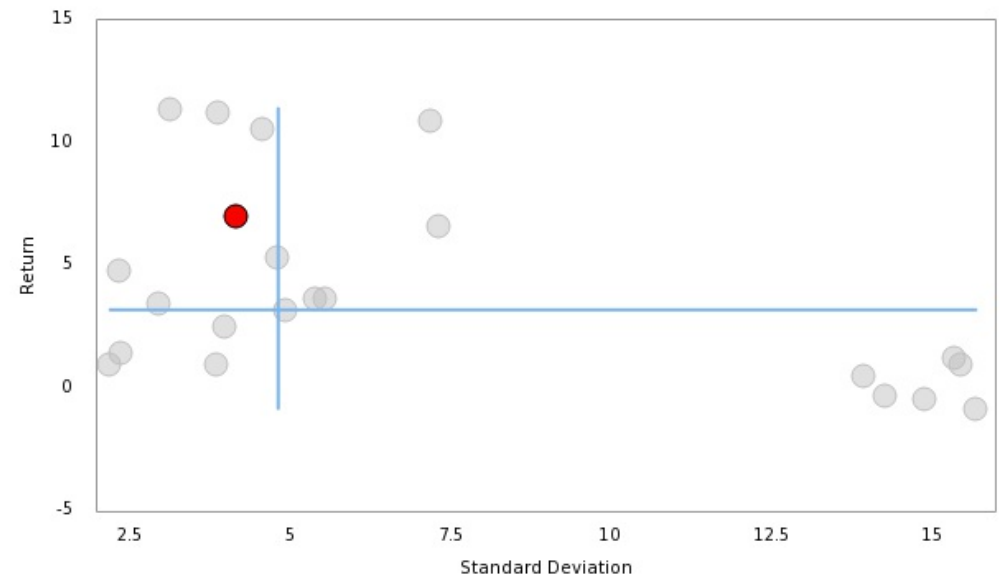
Annualized Return



Median	3.49	4.61	4.10	3.20	6.19	6.63
	-0.88	3.97	4.82	7.02	7.86	11.79

● Centurion Apartment Real Estate Investment Trust

Risk / Return (4 Years)



For more information contact:

Daniel Marchand
dmarchand@centurion.ca
514-515-9353

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	2.67	1.52	1.18	0.87	0.27	1.31
3 month	10.90	6.19	4.57	3.53	1.00	6.23

Annualized Returns

1 Year	44.26	29.63	24.79	19.66	12.22	31.59
2 Year	32.36	25.45	21.58	18.63	15.12	26.46
3 Year	24.52	20.94	17.88	15.90	13.58	21.33
4 Year	18.00	14.26	12.72	11.34	7.57	13.87
5 Year	21.04	16.40	15.41	14.01	10.89	16.03
7 Year	17.27	15.62	14.56	13.53	11.66	15.43
10 Year	14.13	12.71	11.97	11.13	9.75	12.63

Calendar Returns

YTD	44.26	29.63	24.79	19.66	12.22	31.59
2024	25.68	21.61	19.06	16.70	13.05	21.53
2023	18.46	12.99	10.89	8.67	5.32	11.67
2022	4.55	0.23	-2.71	-5.33	-10.62	-5.85
2021	36.34	28.64	26.27	24.29	19.57	25.06
2020	14.59	7.39	3.56	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	-10.08	-14.22	-8.83
2017	13.84	10.76	9.31	7.75	4.72	9.05
2016	28.80	23.19	19.84	17.06	11.82	21.01

Quick Facts

- Number of products included in the universe: **137**
- Benchmark: iShares Core S&P/TSX Capped Composite Index ETF
- Region: Canada
- Product Style: All (Preferred, Core, GARP, Growth, Income and Value)
- Cap size: No Small Cap



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	9.71	11.17	11.85	12.86	16.29
Sharpe Ratio					
4 Year	0.24	0.65	0.81	0.91	1.13

[Explore more GMR services](#)

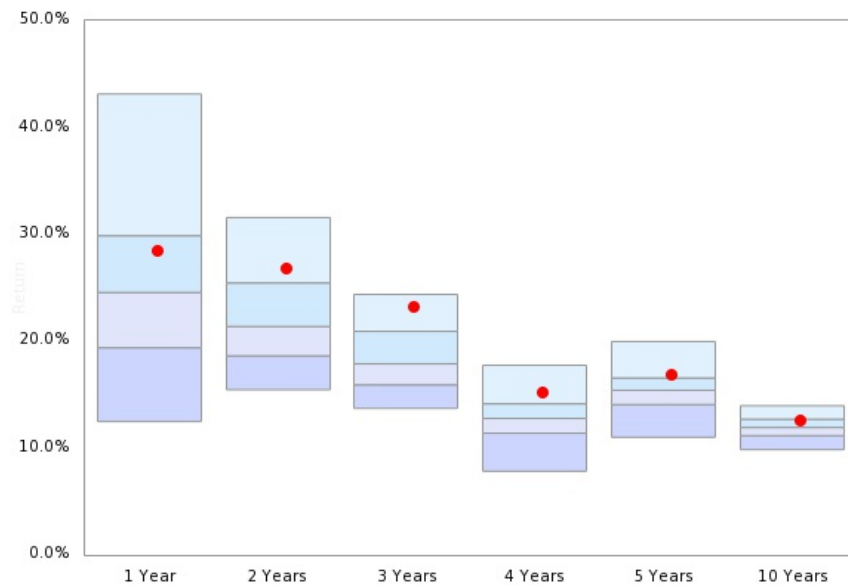
Universe Sponsor



Guardian Canadian Equity

The Guardian Canadian Equity Strategy is a 'quality' oriented Growth-at-a-Reasonable-Price portfolio of 35-50 large-cap stocks diversified by industry/sector and security selection. The strategy incorporates fundamental research and financial analysis within a culture of risk management, with qualitative judgment by an experienced team of investment professionals. Utilizing a bottom-up approach, the investment process is team-based and focuses on a company's underlying growth characteristics while maintaining a strong discipline towards valuation.

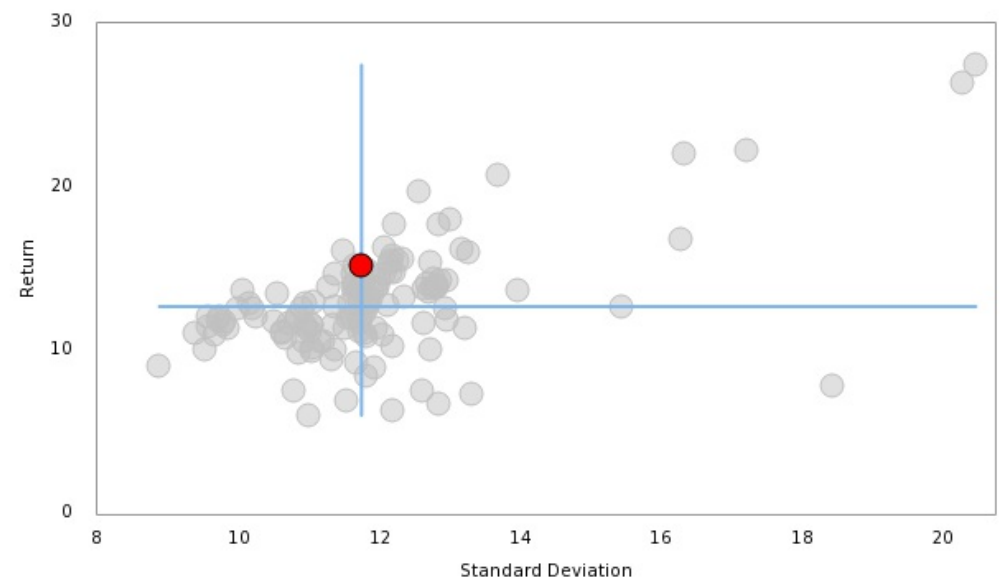
Annualized Return



Median	24.56	21.38	17.88	12.77	15.41	11.93
●	28.49	26.81	23.21	15.18	16.83	12.61

● Guardian Canadian Equity

Risk / Return (4 Years)



For more information contact:
James Pendlebury
guardianmarketing@guardiancapital.com
416-947-4083

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	8.58	4.19	2.83	1.40	0.13	2.31
3 month	13.72	9.94	5.93	3.61	0.93	10.01

Annualized Returns

1 Year	54.16	38.82	24.78	18.87	9.62	49.38
2 Year	41.68	30.29	21.74	17.66	12.08	33.00
3 Year	32.33	23.61	17.78	14.40	12.38	22.65
4 Year	25.91	15.88	12.28	7.04	3.53	13.76
5 Year	27.65	18.19	15.66	9.51	6.41	15.02
7 Year	28.85	19.48	16.45	13.65	10.01	14.94
10 Year	21.78	14.92	12.63	9.69	7.53	11.91

Calendar Returns

YTD	54.16	38.82	24.78	18.87	9.62	49.38
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: **26**
- 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	9.59	11.05	11.84	12.84	16.29
Sharpe Ratio					
4 Year	0.24	0.64	0.81	0.91	1.13

[Explore more GMR services](#)

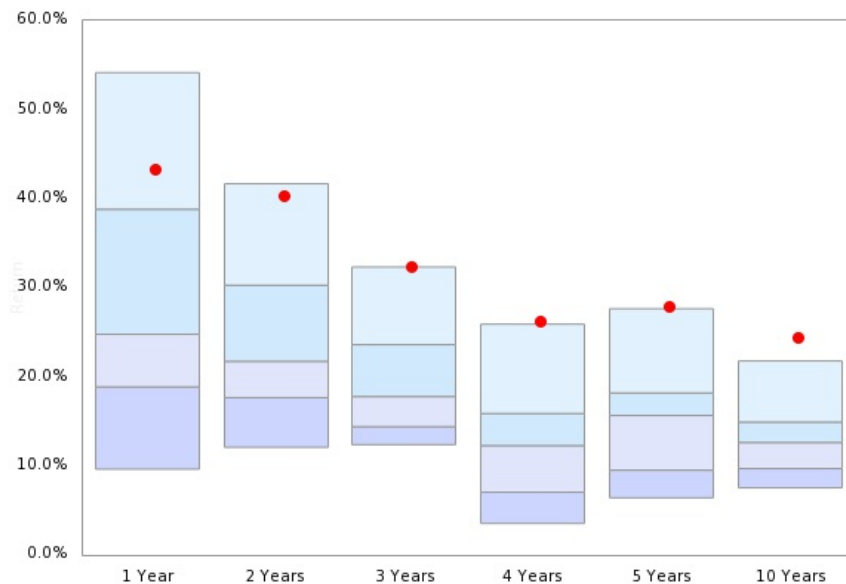
Universe Sponsor

Hillsdale Canadian Micro Cap Equity Strategy



Hillsdale's Canadian Micro-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 Canadian micro-cap stocks resulting in a "core" investment style with the following characteristics: 1) Compelling active return and risk metrics, 2) Consistent value added and a smoother investment journey, and 3) A robust & resilient style for most market environments.

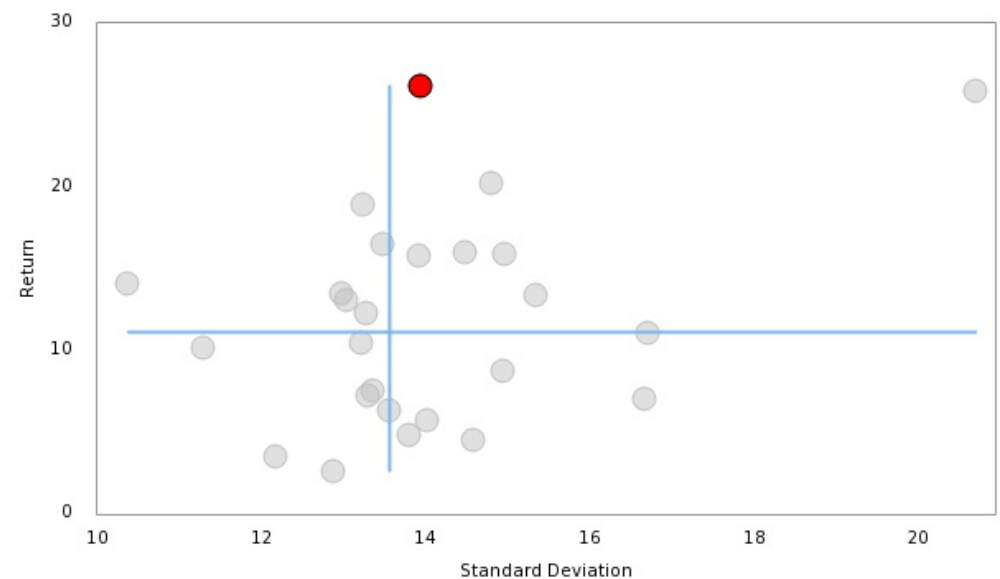
Annualized Return



Median	24.78	21.74	17.78	12.28	15.66	12.63
●	43.25	40.26	32.33	26.14	27.84	24.43

● Hillsdale Canadian Micro 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	1.96	1.42	0.90	0.19	-1.40	0.15
3 month	6.71	5.15	3.96	2.40	-0.38	3.92

Annualized Returns

1 Year	31.36	21.59	18.51	12.28	1.80	23.13
2 Year	26.85	23.25	18.51	16.39	8.05	24.15
3 Year	24.13	18.96	17.19	14.35	11.92	21.25
4 Year	15.27	12.80	10.35	9.09	0.43	12.98
5 Year	18.48	16.64	13.68	11.96	6.25	14.99
7 Year	16.91	15.39	13.54	12.33	10.11	15.03
10 Year	13.73	12.66	11.85	11.12	8.81	12.26

Calendar Returns

YTD	31.36	21.59	18.51	12.28	1.80	23.13
2024	29.64	24.32	19.19	15.80	10.57	25.18
2023	23.64	17.73	12.30	9.49	6.70	15.65
2022	7.38	-1.50	-3.88	-11.90	-17.99	-8.61
2021	39.05	31.70	25.69	23.04	17.01	23.43
2020	23.90	12.05	6.78	1.86	-3.20	8.79
2019	29.60	22.96	20.81	17.11	4.83	21.81
2018	2.14	-1.93	-4.03	-7.99	-12.12	-4.81
2017	17.01	13.28	11.38	8.68	2.65	11.58
2016	27.35	20.12	16.42	12.77	6.50	12.28

Quick Facts

- Number of products included in the universe: **34**
- 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	9.12	10.89	12.13	13.68	15.82
Sharpe Ratio					
4 Year	-0.16	0.49	0.63	0.82	1.29

[Explore more GMR services](#)

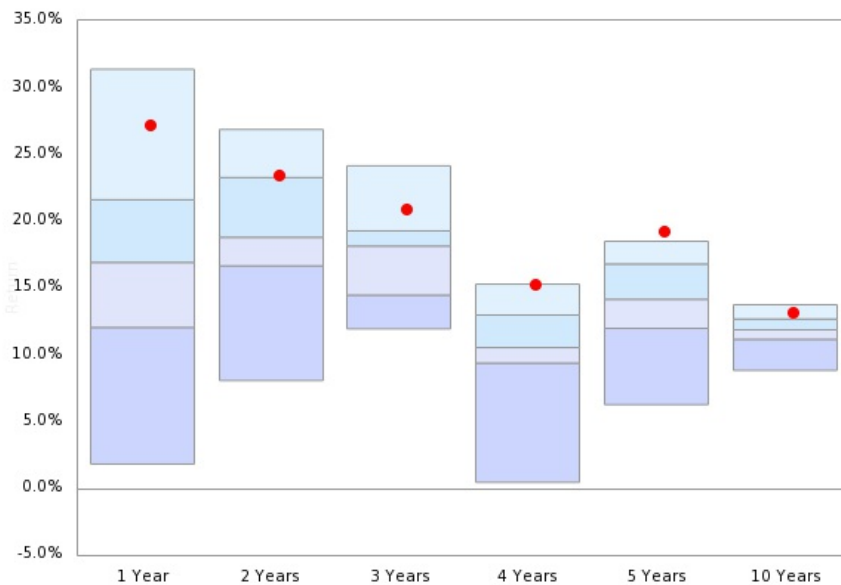
Universe Sponsor



Brandes Canadian Equity Fund

The fundamental investment objective of the Brandes Canadian Equity Fund is to achieve long-term capital appreciation by investing in 20–35 Canadian companies of all sizes that Brandes believes are trading at a price below fair value and that have appreciation potential combined with exposure to global large cap equities.

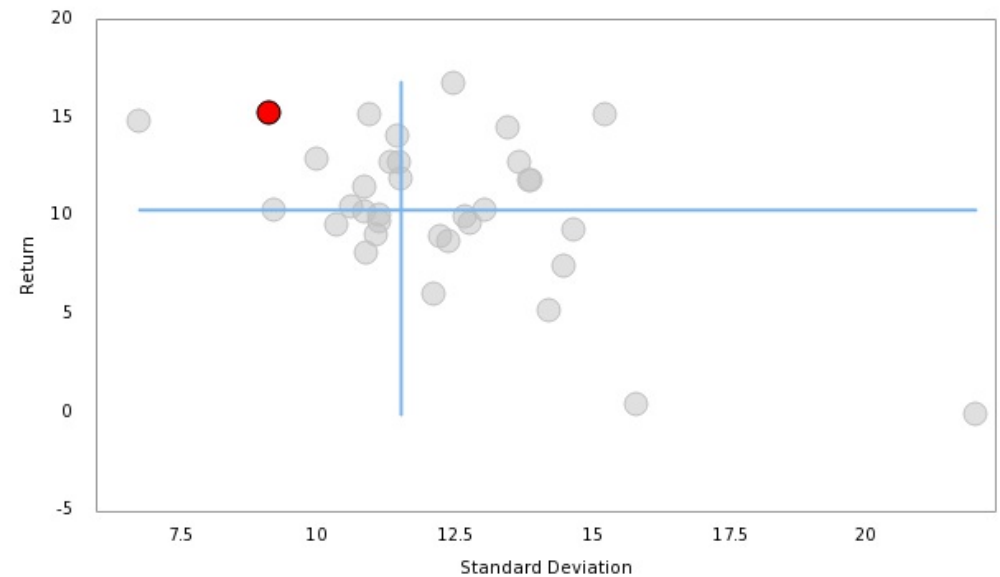
Annualized Return



Median	16.90	18.78	18.12	10.52	14.14	11.85
●	27.14	23.36	20.88	15.27	19.21	13.09

● Brandes Canadian Equity Fund

Risk / Return (4 Years)



For more information contact:

Tim Newburn
Tim.Newburn@brandes.com
403-710-3251

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.81	-1.08	-1.86	-2.54	-3.77	-1.89
3 month	4.31	2.08	0.64	-1.24	-3.58	1.05

Annualized Returns

1 Year	17.00	13.20	9.77	5.71	-1.25	12.26
2 Year	28.67	24.14	19.35	14.80	8.79	23.55
3 Year	31.41	24.05	19.01	14.28	10.34	23.47
4 Year	16.31	13.52	11.33	8.97	4.22	13.27
5 Year	18.17	16.30	14.41	12.15	8.21	16.09
7 Year	20.33	17.37	15.29	13.13	10.70	17.34
10 Year	17.13	14.43	12.97	11.05	9.01	14.67

Calendar Returns

YTD	17.00	13.20	9.77	5.71	-1.25	12.26
2024	46.00	36.67	28.27	22.60	16.60	35.98
2023	40.91	26.79	19.50	12.28	6.60	23.30
2022	6.90	-2.50	-10.88	-16.09	-30.69	-12.54
2021	35.86	29.42	27.04	22.66	14.89	28.09
2020	39.01	21.26	14.45	5.48	-4.34	16.07
2019	32.14	27.25	24.47	21.31	14.92	25.15
2018	13.03	6.31	2.56	-2.15	-6.21	3.93
2017	23.86	17.67	13.46	9.32	2.50	13.78
2016	18.91	11.15	7.84	4.27	-1.41	8.54

Quick Facts

- Number of products included in the universe: **201**
- 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	11.59	13.67	15.98	18.52	21.74
Sharpe Ratio					
4 Year	-0.04	0.18	0.42	0.63	0.85

[Explore more GMR services](#)

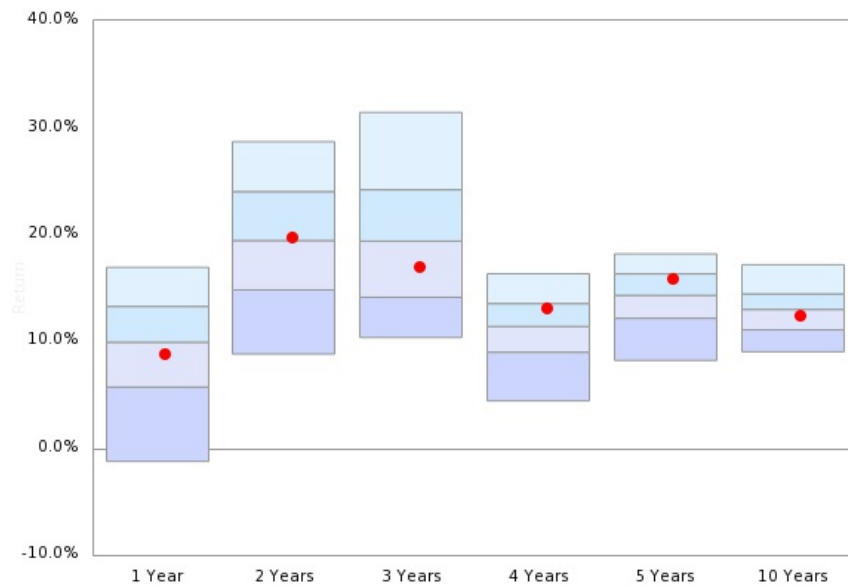
Universe Sponsor



U.S. Non-Taxable Pooled Fund

To provide superior long term investment returns by investing in equity securities trading on the major markets in the United States. The Fund primarily invests in a broad range of US companies and is not restricted by capitalization or industry sector, although portfolio diversification is a consideration in the selection of securities for the Fund. Under normal circumstances, the Fund will keep its portfolio fully invested, to the greatest extent possible, in US equity and equity related securities. As of February 1, 2016, Barrow, Hanley, Mewhinney & Strauss took over management of our US equities from Sprucegrove Investment Management.

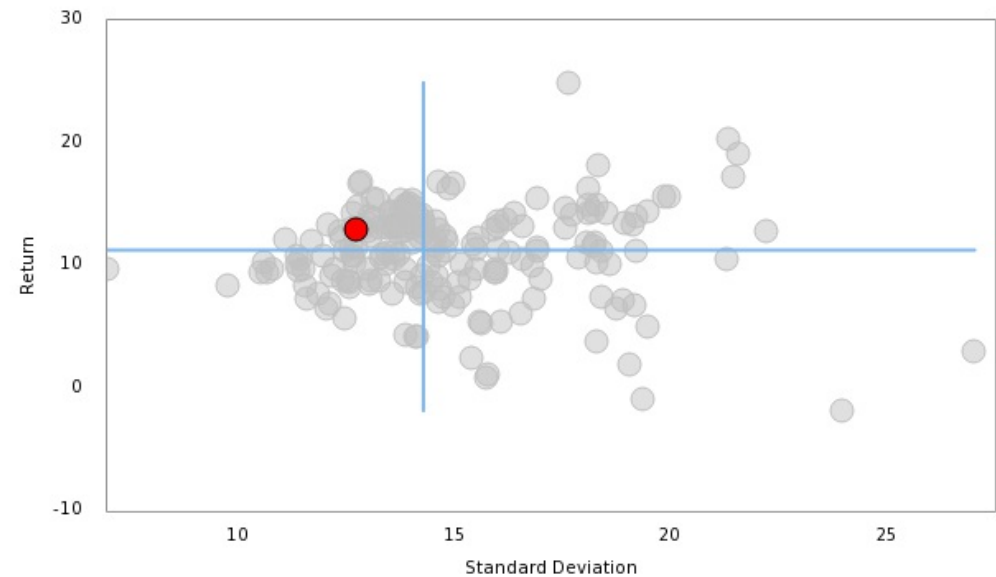
Annualized Return



Median	9.90	19.42	19.37	11.38	14.29	12.97
●	8.74	19.75	16.89	13.01	15.82	12.31

● U.S. Non-Taxable Pooled Fund

Risk / Return (4 Years)



For more information contact:

Catherine Heath
catherineh@leithwheeler.com
604-602-8373

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	1.46	-0.31	-1.26	-2.32	-4.80	-2.54
3 month	5.73	2.41	1.00	-1.17	-5.03	0.57

Annualized Returns

1 Year	18.80	8.25	4.17	-1.02	-8.42	7.35
2 Year	28.38	16.23	12.65	9.29	5.16	14.04
3 Year	24.58	15.59	13.40	11.01	7.21	14.04
4 Year	15.75	8.97	6.25	4.69	2.10	5.95
5 Year	18.32	13.05	10.04	7.78	4.83	7.54
7 Year	17.55	14.07	12.09	10.91	9.04	10.56
10 Year	15.07	12.18	11.00	9.53	8.40	9.43

Calendar Returns

YTD	18.80	8.25	4.17	-1.02	-8.42	7.35
2024	45.43	26.00	21.58	17.93	13.70	21.14
2023	24.81	18.30	14.82	11.54	3.57	14.05
2022	6.41	-5.74	-11.42	-16.50	-27.31	-15.05
2021	41.21	31.12	26.73	18.81	7.48	14.14
2020	55.81	29.05	12.84	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	9.71	5.80	0.41	7.13
2016	32.17	19.83	15.76	9.72	1.05	17.73

Quick Facts

- Number of products included in the universe: **97**
- 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	11.59	13.67	15.98	18.52	21.74
Sharpe Ratio					
4 Year	-0.04	0.18	0.42	0.63	0.85

[Explore more GMR services](#)

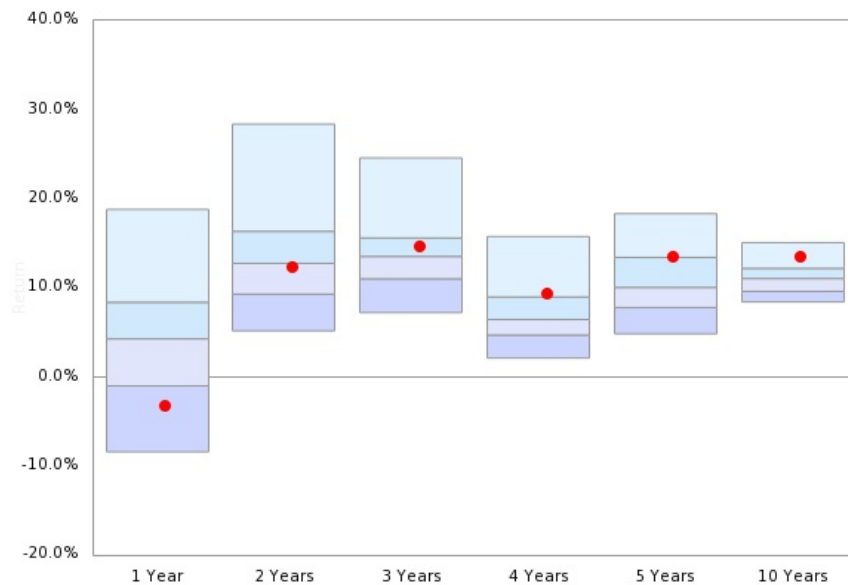
Universe Sponsor

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.

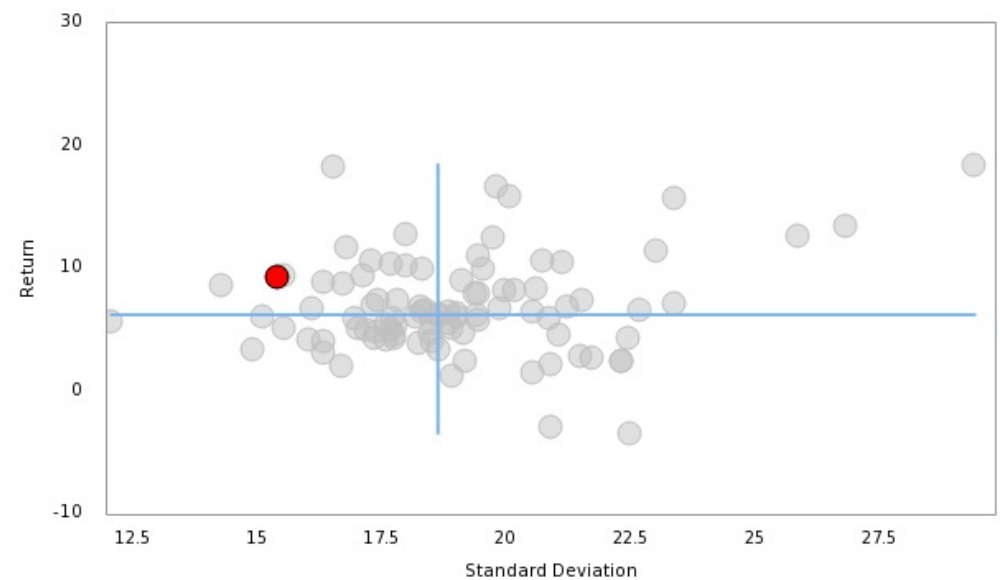
Annualized Return



Median	4.26	12.74	13.52	6.43	10.04	11.04
●	-3.31	12.30	14.56	9.30	13.41	13.44

● 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	2.72	1.39	0.70	-0.20	-1.73	0.68
3 month	6.84	4.18	2.53	-0.02	-3.73	2.71

Annualized Returns

1 Year	36.02	28.78	21.54	11.83	5.22	25.15
2 Year	27.76	21.76	18.20	13.08	7.01	18.66
3 Year	24.21	19.94	17.43	13.27	8.66	17.53
4 Year	18.00	12.26	9.49	4.99	-0.74	10.43
5 Year	17.03	11.83	10.08	6.42	-0.36	10.50
7 Year	14.80	12.21	10.57	9.38	6.26	10.59
10 Year	11.08	9.42	8.37	7.40	5.78	8.04

Calendar Returns

YTD	36.02	28.78	21.54	11.83	5.22	25.15
2024	25.58	17.95	14.34	10.78	6.52	12.51
2023	22.55	18.47	15.75	13.05	6.12	15.29
2022	0.30	-5.97	-11.14	-16.23	-26.37	-8.40
2021	21.52	14.00	11.11	7.23	-3.19	10.77
2020	32.69	19.47	9.68	2.87	-4.12	5.79
2019	29.56	23.24	19.10	15.29	9.65	16.09
2018	0.92	-4.47	-7.23	-9.62	-12.66	-6.30
2017	33.74	23.30	19.66	17.08	11.36	16.74
2016	7.00	1.32	-1.73	-4.15	-10.19	-2.08

Quick Facts

- Number of products included in the universe: **145**
- 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	10.66	11.66	12.66	14.45	18.71
Sharpe Ratio					
4 Year	-0.28	0.11	0.42	0.72	1.13

[Explore more GMR services](#)

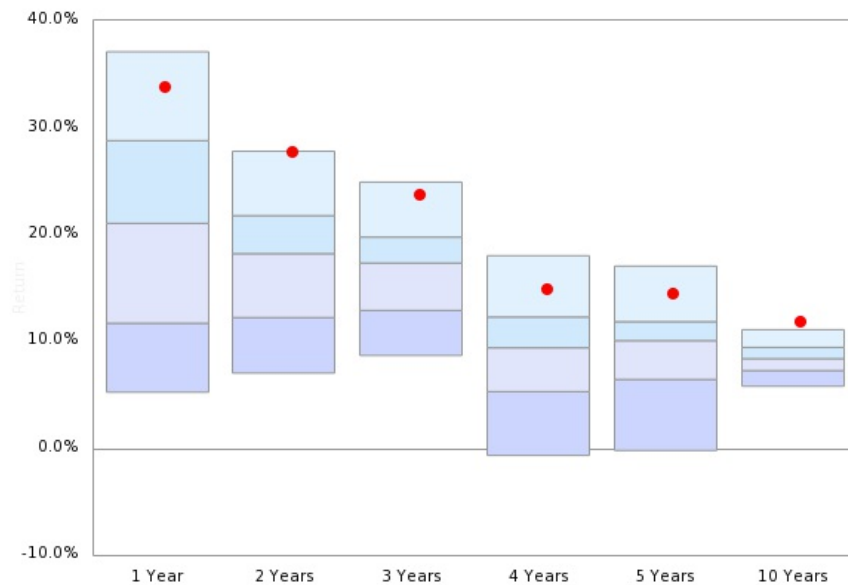
Universe Sponsor



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.

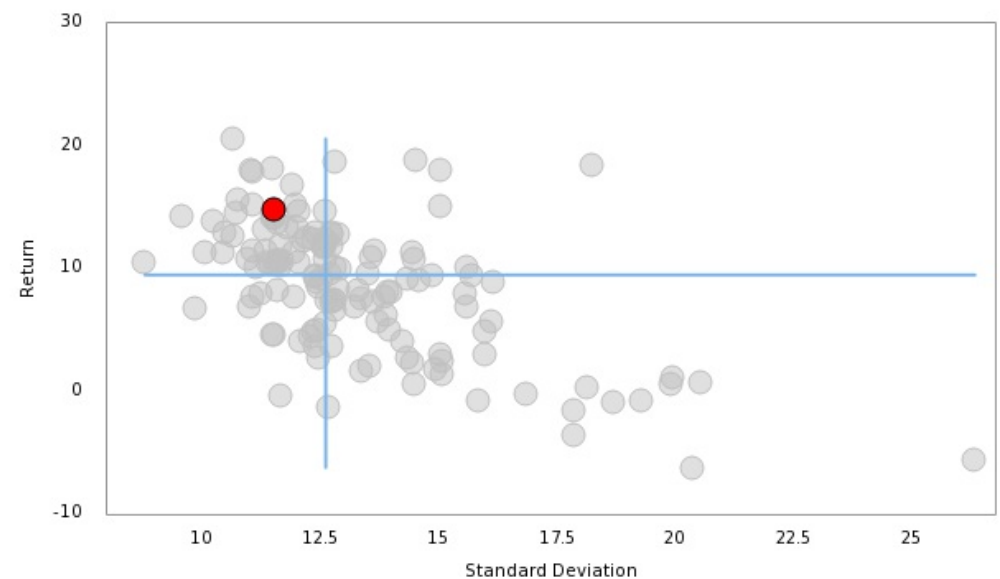
Annualized Return



Median	21.03	18.19	17.32	9.38	10.05	8.37
●	33.76	27.76	23.75	14.86	14.49	11.76

● CC&L Q International Equity

Risk / Return (4 Years)



For more information contact:

Jean-Philippe Lemay
jplemay@cclgroup.com
+1 (438)-944-9136

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	1.98	1.21	0.42	-0.64	-2.92	0.09
3 month	5.40	3.52	1.80	-1.01	-6.12	1.01

Annualized Returns

1 Year	42.94	36.40	27.26	12.40	-5.59	25.84
2 Year	30.11	25.47	21.08	11.62	7.15	17.79
3 Year	24.62	21.70	16.55	10.95	8.92	15.21
4 Year	16.52	11.55	7.64	3.25	-2.11	6.52
5 Year	16.31	12.83	8.46	3.93	0.40	7.12
7 Year	18.90	12.78	11.11	8.98	5.20	9.10
10 Year	12.79	9.97	8.63	7.74	5.30	7.30

Calendar Returns

YTD	42.94	36.40	27.26	12.40	-5.59	25.84
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	10.66	11.66	12.66	14.45	18.71
Sharpe Ratio					
4 Year	-0.28	0.11	0.42	0.72	1.13

[Explore more GMR services](#)

Universe Sponsor

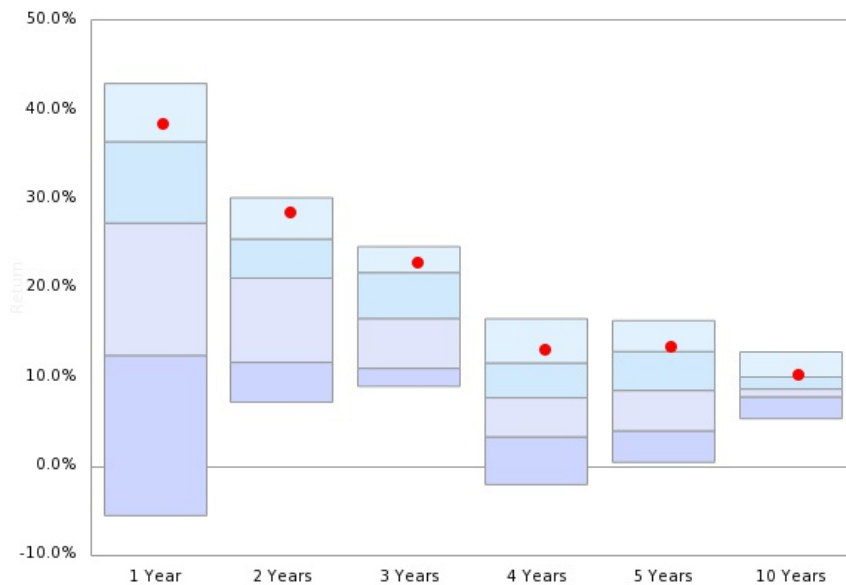


Hillsdale International Small Cap

Hillsdale's International Small Cap Strategy reflects over a quarter of a century of experience managing active small cap strategies. The Strategy harvests the best investor ideas and approaches selecting stocks through a multi-strategy stock evaluation and ranking system customized for each country/region. This results in a "core" investment style designed to capture the best ideas across all investor styles.

- Compelling active return and risk metrics,
- Consistent value added and a smoother investment journey,
- A robust & resilient style for most market environments, and,
- Attractive quality, value, momentum, and growth attributes.

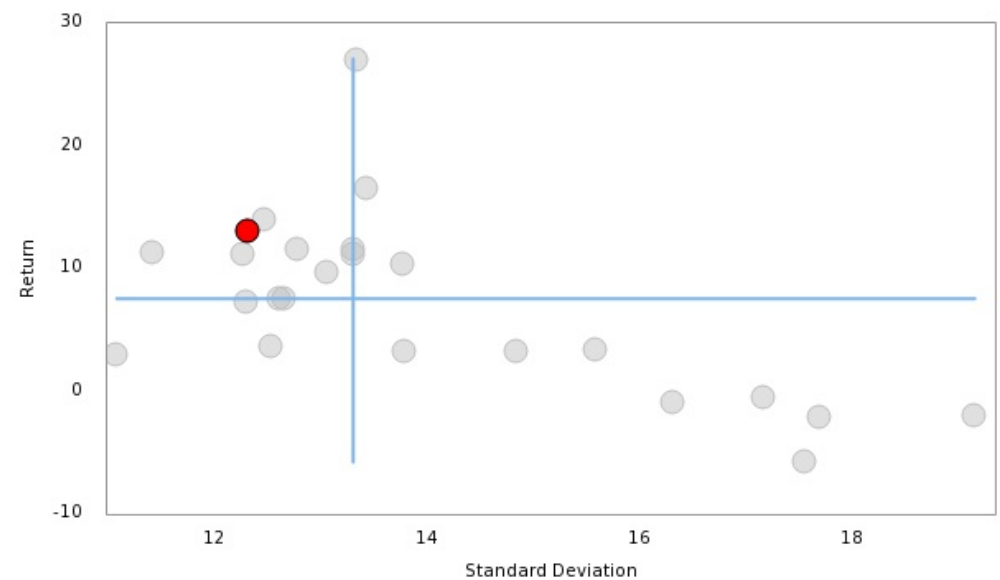
Annualized Return



Median	27.26	21.08	16.55	7.64	8.46	8.63
●	38.32	28.43	22.76	13.08	13.44	10.20

● Hillsdale International Small Cap *

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	1.65	-0.06	-0.84	-1.62	-3.00	-1.01
3 month	5.94	3.13	1.64	-0.28	-4.04	1.60

Annualized Returns

1 Year	29.91	19.00	14.77	9.41	-1.66	15.06
2 Year	29.29	23.27	19.00	14.78	7.33	21.71
3 Year	28.97	22.77	17.82	14.97	9.74	21.00
4 Year	16.23	12.84	10.19	7.20	2.31	11.93
5 Year	17.47	14.26	11.90	8.86	5.18	13.82
7 Year	18.57	15.28	13.17	11.62	9.18	14.45
10 Year	16.06	12.33	11.23	10.10	8.20	11.71

Calendar Returns

YTD	29.91	19.00	14.77	9.41	-1.66	15.06
2024	39.10	30.37	22.84	16.79	5.74	28.74
2023	35.09	22.12	17.22	12.51	3.78	19.60
2022	2.12	-5.13	-11.61	-17.57	-27.89	-11.39
2021	27.69	22.45	18.87	15.24	6.10	21.69
2020	50.60	24.12	14.46	5.52	-2.38	11.66
2019	31.86	25.69	21.46	17.85	11.73	20.60
2018	7.97	2.57	-0.35	-4.11	-9.79	-0.72
2017	29.47	21.12	17.03	12.59	4.99	14.00
2016	26.12	7.40	3.78	0.31	-3.78	3.91

Quick Facts

- Number of products included in the universe: **285**
- 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	9.70	11.71	12.89	15.20	20.36
Sharpe Ratio					
4 Year	-0.17	0.25	0.54	0.72	1.03

[Explore more GMR services](#)

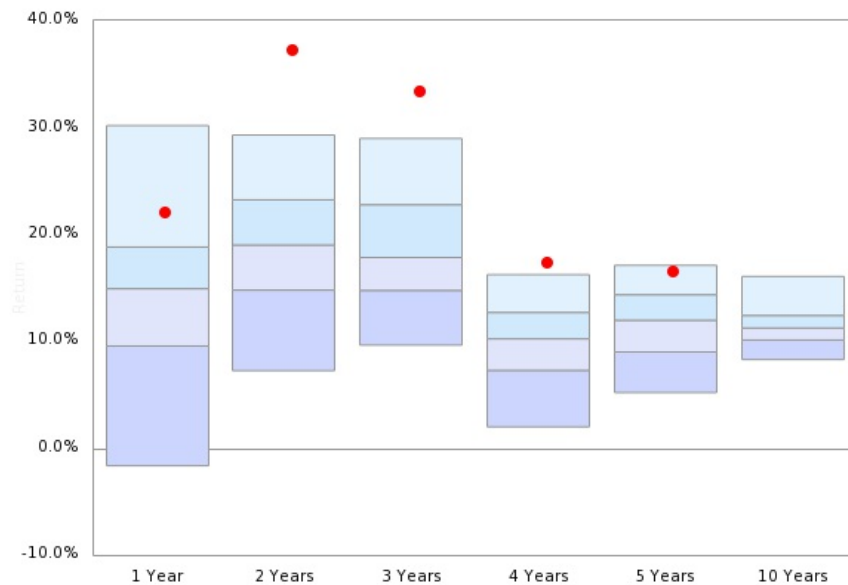
Universe Sponsor

Munro Global Growth Long Only Composite

MUNRO

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.

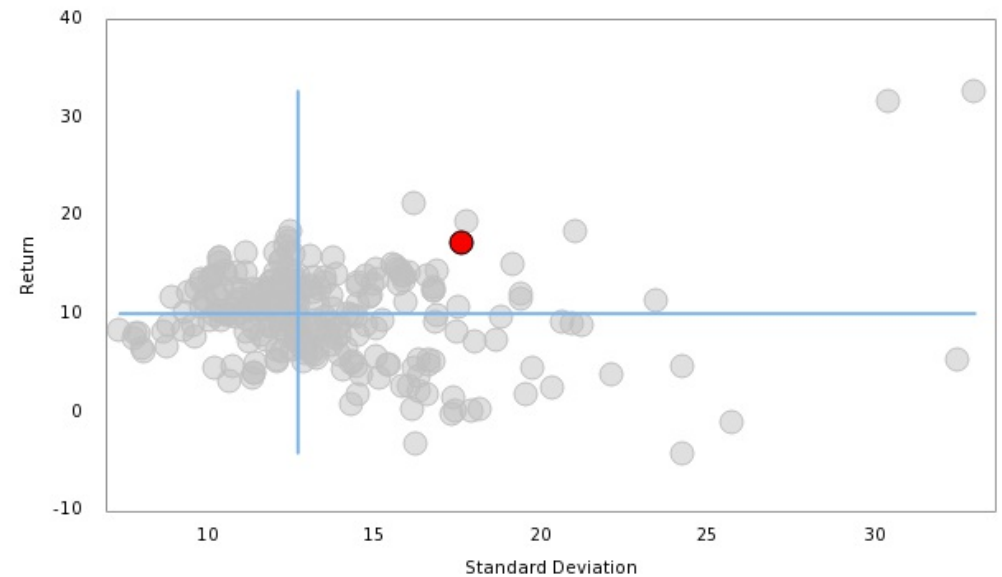
Annualized Return



Median	14.91	19.00	17.83	10.22	11.96	11.24
	22.05	37.26	33.42	17.33	16.49	N/A

● Munro Global Growth Long Only Composite

Risk / Return (4 Years)



For more information contact:

Brad Haughey
bhaughey@munropartners.com.au
647-988-3147

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	1.03	0.63	-0.42	-1.28	-5.03	-1.04
3 month	8.17	4.09	0.81	-2.49	-5.02	1.28

Annualized Returns

1 Year	23.62	16.60	11.76	3.58	-9.93	14.16
2 Year	21.07	18.06	15.58	4.96	1.85	15.78
3 Year	26.05	17.48	13.85	11.18	6.16	14.94
4 Year	12.82	9.67	5.66	0.33	-2.20	7.19
5 Year	26.12	13.14	9.22	3.32	2.16	8.76
7 Year	20.07	12.16	11.38	10.69	5.74	10.94
10 Year	14.55	10.75	10.11	9.20	7.51	9.16

Calendar Returns

YTD	23.62	16.60	11.76	3.58	-9.93	14.16
2024	30.13	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: **26**
- 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	9.70	11.71	12.89	15.20	20.36
Sharpe Ratio					
4 Year	-0.17	0.25	0.54	0.72	1.03

[Explore more GMR services](#)

Universe Sponsor

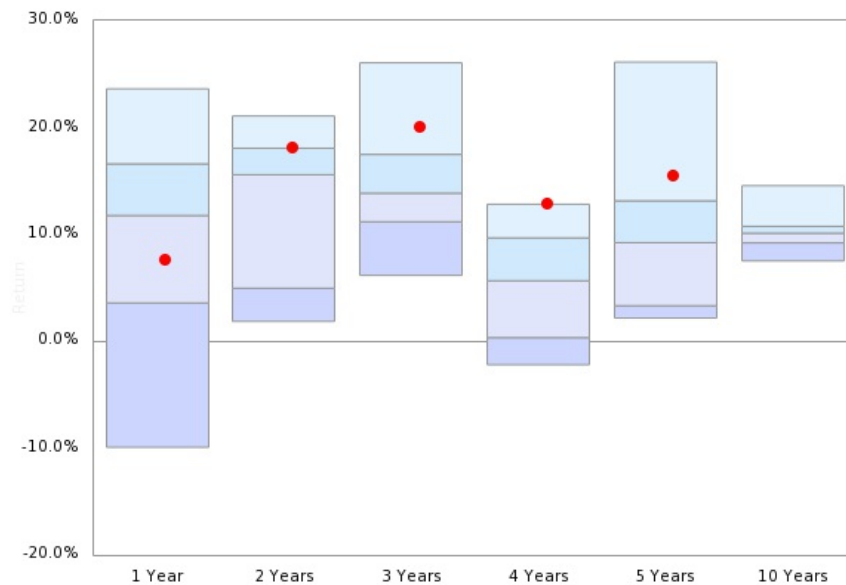
Fidelity Global Small Cap Opportunities



FIDELITY CANADA INSTITUTIONAL™

The manager's principal investment objective is to seek long-term growth of capital through investments in small cap securities issued by companies that may be domiciled anywhere in the world. Small cap securities are defined as those similar in size to the constituents of the MSCI All Country World Small Cap (Net) Index.

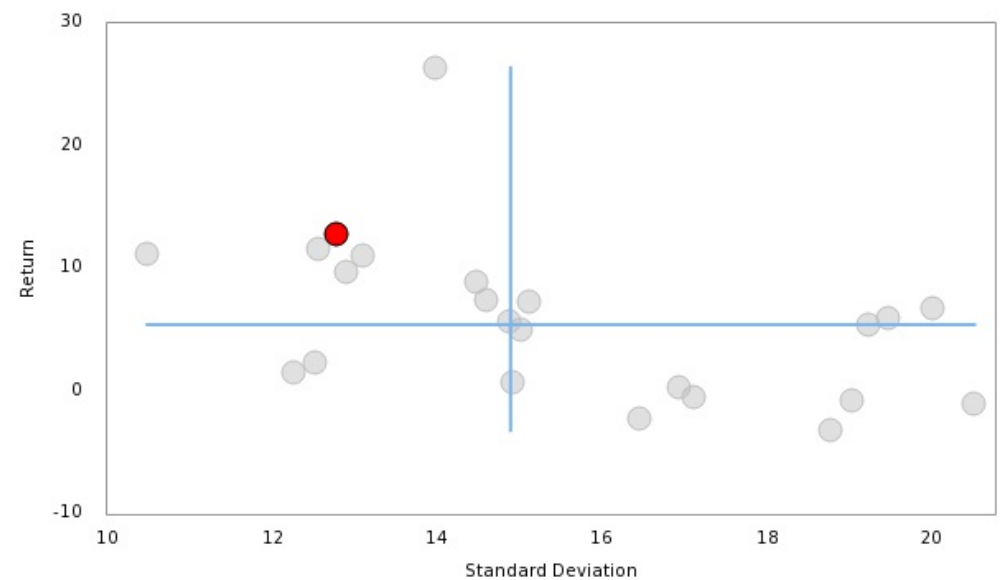
Annualized Return



Median	11.76	15.58	13.85	5.66	9.22	10.11
●	7.57	18.06	20.06	12.82	15.52	N/A

● Fidelity Global Small Cap Opportunities

Risk / Return (4 Years)



For more information contact:
FIC RFP Team
FidelityCanada.Reporting@fidelity.ca

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	2.77	1.60	0.80	-0.63	-3.03	0.57
3 month	8.56	4.96	2.98	1.28	-5.23	2.70

Annualized Returns

1 Year	39.91	31.78	27.63	18.67	1.66	27.01
2 Year	28.17	24.68	22.10	16.36	9.46	21.56
3 Year	26.18	20.34	17.67	13.70	9.83	16.26
4 Year	16.64	10.58	8.04	4.50	-1.11	7.47
5 Year	16.01	9.56	5.59	2.94	-0.41	5.04
7 Year	15.31	11.47	9.83	8.46	6.71	7.43
10 Year	13.75	10.50	9.53	8.13	6.11	7.63

Calendar Returns

YTD	39.91	31.78	27.63	18.67	1.66	27.01
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: **104**
- Benchmark: iShares MSCI Emerging Market ETF
- Region: Global
- Product Style: All (Preferred, Core, GARP, Growth, Income and Value)
- Cap size: All Cap



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	11.27	13.36	14.34	15.48	21.24
Sharpe Ratio					
4 Year	-0.27	0.07	0.31	0.52	0.98

[Explore more GMR services](#)

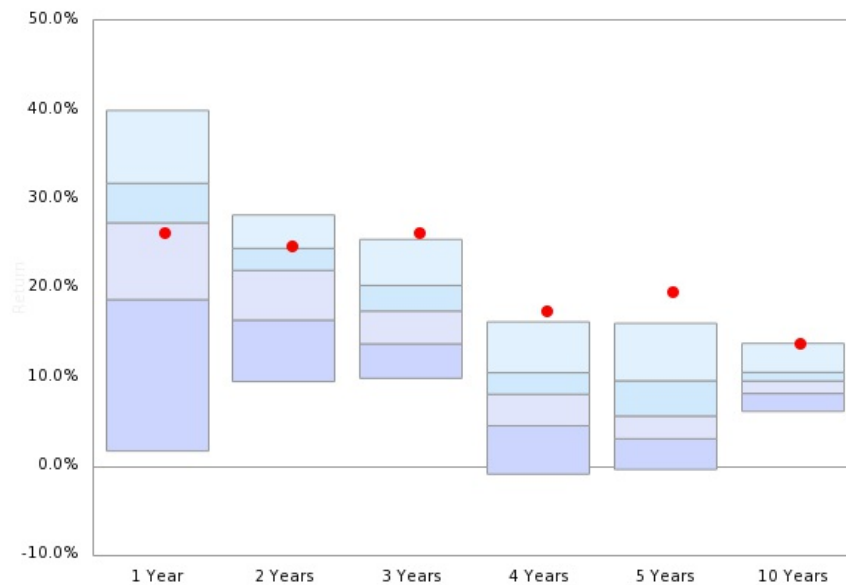
Universe Sponsor



AJO Vista Emerging Markets Small Cap

AJO Vista Emerging Markets Small Cap portfolios draw from among the 3000 stocks across emerging markets that fall below \$5 billion in market cap. It is a core long-only equity strategy, sector and style agnostic, and well-diversified in terms of industry, fundamental characteristics, and various statistical measures of risk. Active security weights are controlled relative to the MSCI Emerging Markets Small Cap Index benchmark, and holdings average 350 names. Turnover ranges from 75-150%. The annual return and risk objectives are 3.5% gross prospective added value and 4.5% tracking error above our target benchmark.

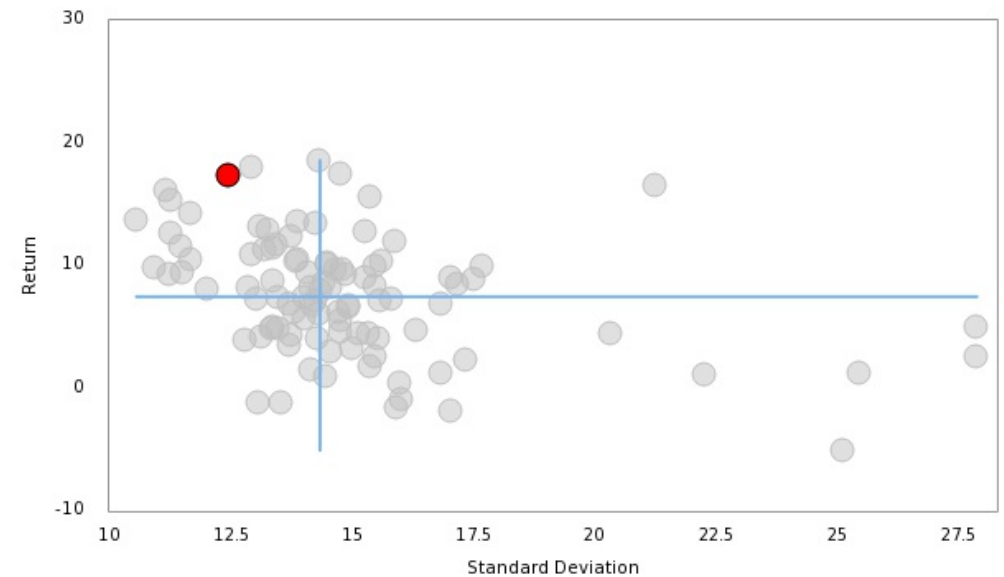
Annualized Return



Median	27.30	21.95	17.38	8.04	5.59	9.53
●	26.17	24.68	26.18	17.34	19.47	13.75

● AJO Vista Emerging Markets Small Cap *

Risk / Return (4 Years)



For more information contact:

Gina Marie Moore
gmoore@ajovista.com
215-546-7500

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.