



Institutional Performance Report Summary

The premier data set designed for Canadian institutional investors

February, 2026

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	5.08	3.49	2.72	1.95	0.80	3.34
3 month	6.76	4.74	3.49	2.02	0.02	3.77

Annualized Returns

1 Year	22.92	16.79	12.96	8.70	4.46	16.21
2 Year	20.58	16.29	13.85	11.11	7.99	16.34
3 Year	17.06	14.48	12.32	10.10	8.17	14.64
4 Year	13.29	10.45	9.03	7.32	5.70	10.07
5 Year	12.32	10.38	8.95	7.19	5.18	9.68
7 Year	11.33	9.99	8.83	7.73	5.75	9.45
10 Year	10.73	9.41	8.49	7.54	5.47	8.82

Calendar Returns

YTD	7.21	4.96	3.98	2.75	0.65	4.14
2025	18.23	14.99	12.04	8.78	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

Quick Facts

- Number of products included in the universe: **134**
- 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	5.64	7.26	8.41	9.01	10.62
Sharpe Ratio					
4 Year	0.29	0.54	0.67	0.78	1.00

[Explore more GMR services](#)

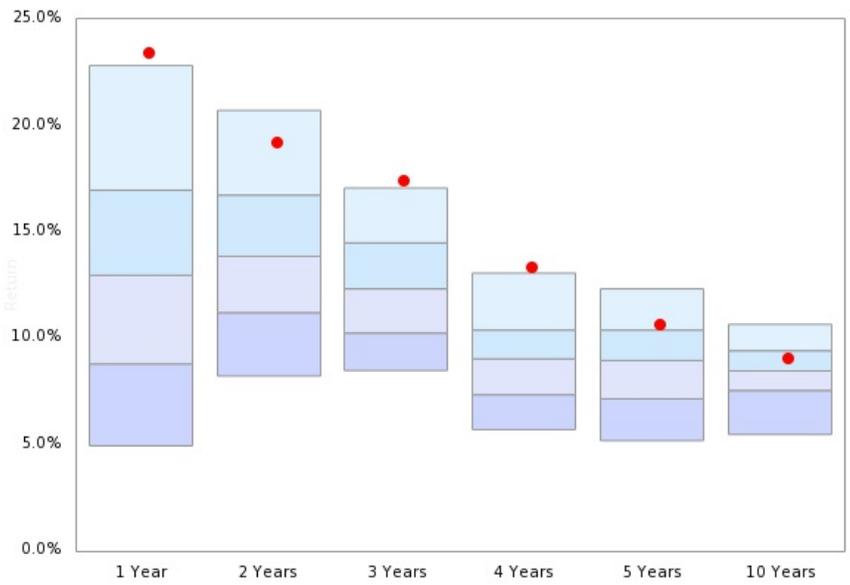
Universe Sponsor

GMO Global Asset Allocation Strategy



The GMO Global Asset Allocation Strategy seeks to achieve a total return greater than its benchmark of 65% MSCI All Country World Index and 35% Bloomberg U.S. Aggregate Index by allocating dynamically across asset classes. The philosophy underlying GMO's Asset Allocation investment strategies is the belief that asset class pricing can deviate from true intrinsic value in the short term, but mean reverts to appropriate valuation levels over a complete market cycle. GMO's proprietary 7-Year Asset Class Forecasts form the foundation of our investment process, providing a framework to assess return opportunities in different asset classes.

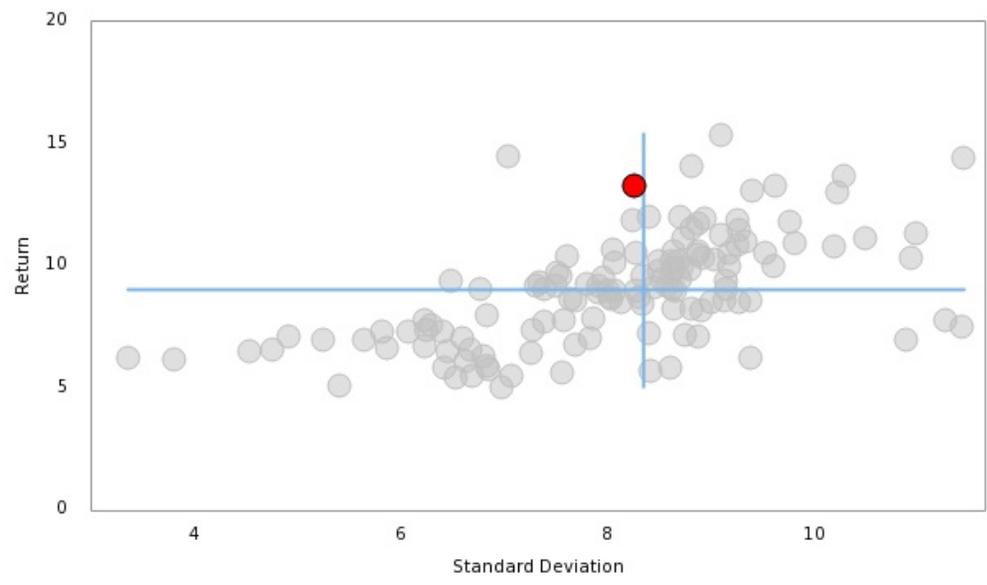
Annualized Return



Median	12.96	13.85	12.32	9.03	8.95	8.46
●	23.41	19.21	17.42	13.32	10.66	9.08

● GMO Global Asset Allocation Strategy *

Risk / Return (4 Years)



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

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	1.98	1.70	1.64	1.57	1.24	1.64
3 month	1.79	1.08	1.05	0.98	0.84	0.92

Annualized Returns

1 Year	4.45	3.34	3.08	2.82	2.49	2.49
2 Year	7.06	6.30	6.08	5.77	5.32	5.41
3 Year	6.45	5.70	5.43	5.18	4.83	4.85
4 Year	3.20	2.64	2.32	2.15	1.83	1.74
5 Year	2.41	1.54	1.29	1.11	0.83	0.74
7 Year	3.23	2.73	2.57	2.41	2.01	1.92
10 Year	2.97	2.65	2.54	2.33	2.03	1.94

Calendar Returns

YTD	2.86	2.35	2.29	2.24	1.78	2.24
2025	4.07	3.38	3.12	2.94	2.66	2.57
2024	5.92	5.18	4.96	4.55	4.06	4.12
2023	7.90	7.54	7.18	6.89	6.14	6.61
2022	-6.22	-10.79	-11.36	-11.69	-12.22	-11.78
2021	-0.98	-1.89	-2.18	-2.39	-2.79	-2.65
2020	10.90	10.16	9.45	8.83	7.30	8.57
2019	7.97	7.41	7.01	6.77	4.85	6.83
2018	2.09	1.70	1.48	1.35	1.20	1.28
2017	3.42	3.05	2.71	2.40	0.59	2.34

Quick Facts

- Number of products included in the universe: **59**
- Benchmark: iShares Core Canadian Universe Bond Index ETF
- At least 90% of holdings are in Canadian dollars
- Average duration greater than 3.5 yrs and less than 9.0 yrs
- Average credit quality of the portfolio is investment grade
- Up to 30% may be held in foreign fixed income products, providing that the currency is hedged into Canadian dollars



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	2.56	5.96	6.37	11.24	12.34
Sharpe Ratio					
4 Year	-0.39	-0.30	-0.21	-0.13	0.12

[Explore more GMR services](#)

Universe Sponsor

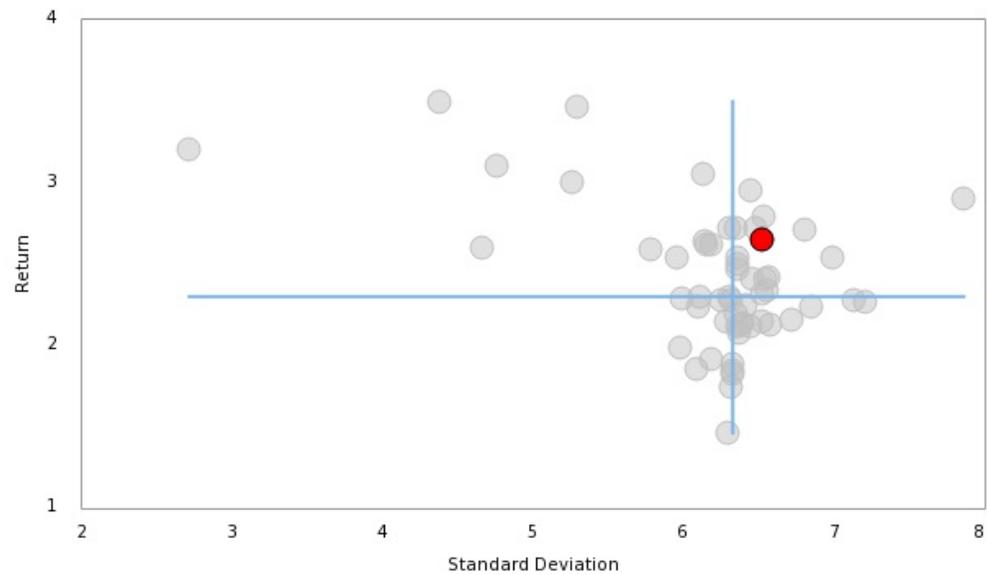
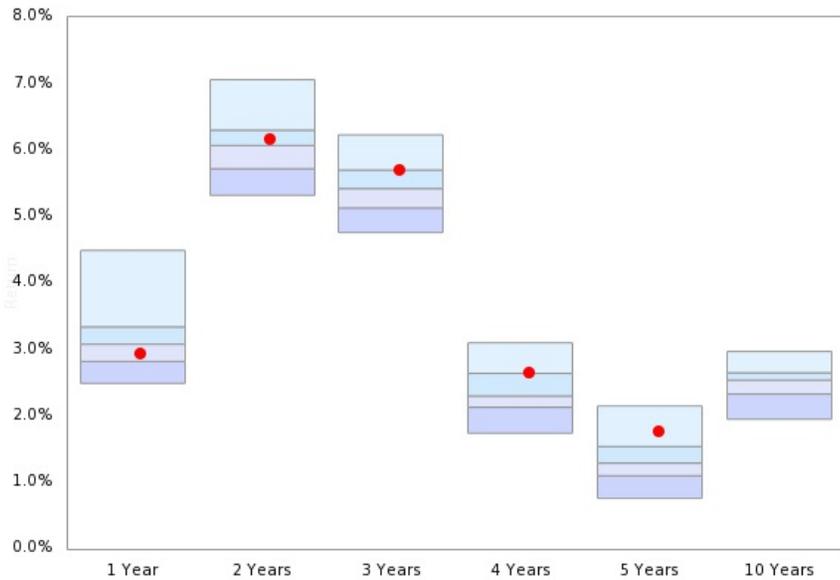
Optimum Integrated Bond Universe



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

Risk / Return (4 Years)



Median	3.08	6.07	5.42	2.30	1.29	2.54
●	2.95	6.16	5.70	2.65	1.77	N/A

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

● Optimum Integrated Bond Universe

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	2.95	1.71	1.58	1.35	0.65	1.64
3 month	2.21	1.24	1.07	0.97	0.64	0.92

Annualized Returns

1 Year	9.03	4.45	3.41	2.98	0.28	2.49
2 Year	10.37	6.93	6.24	5.83	4.58	5.41
3 Year	9.56	6.54	5.81	5.40	4.34	4.85
4 Year	6.96	3.56	2.76	2.28	-0.18	1.74
5 Year	6.35	2.81	1.67	1.26	-1.15	0.74
7 Year	6.95	3.65	3.05	2.43	1.28	1.92
10 Year	6.43	3.45	3.08	2.52	2.20	1.94

Calendar Returns

YTD	3.74	2.44	2.29	2.05	1.11	2.24
2025	7.33	4.68	3.61	3.07	-0.30	2.57
2024	12.09	6.45	5.58	4.74	2.39	4.12
2023	10.16	8.60	7.78	7.18	5.62	6.61
2022	-2.74	-9.11	-11.20	-12.09	-21.26	-11.78
2021	7.94	0.68	-1.20	-1.98	-3.49	-2.65
2020	15.86	11.07	9.92	8.36	5.06	8.57
2019	13.95	8.78	7.70	6.62	3.70	6.83
2018	2.77	2.01	1.41	0.66	-0.20	1.28
2017	7.56	4.50	3.48	2.77	1.43	2.34

Quick Facts

- Number of products included in the universe: **58**
- 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	2.53	5.36	6.37	6.61	11.82
Sharpe Ratio					
4 Year	-0.31	-0.20	-0.12	-0.00	0.82

[Explore more GMR services](#)

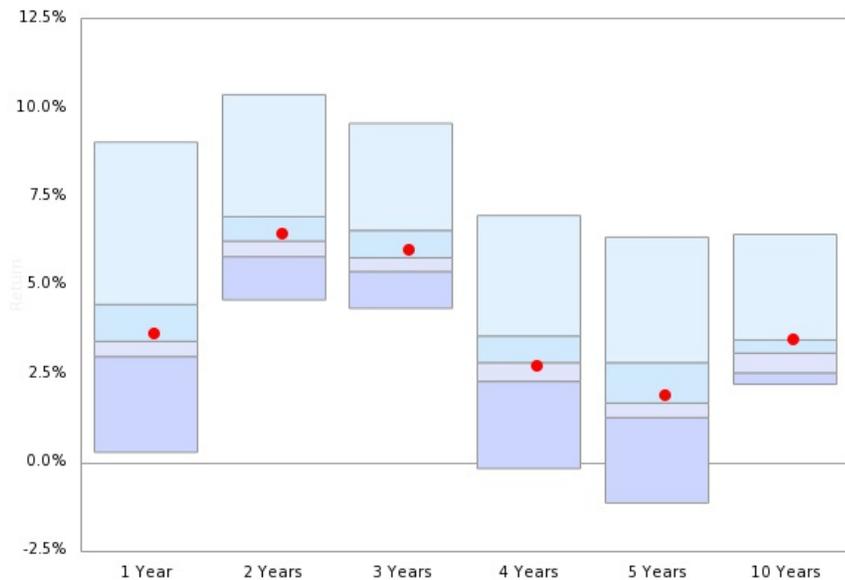
Universe Sponsor

Franklin Canadian Core Plus Bond Fund - Series O



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

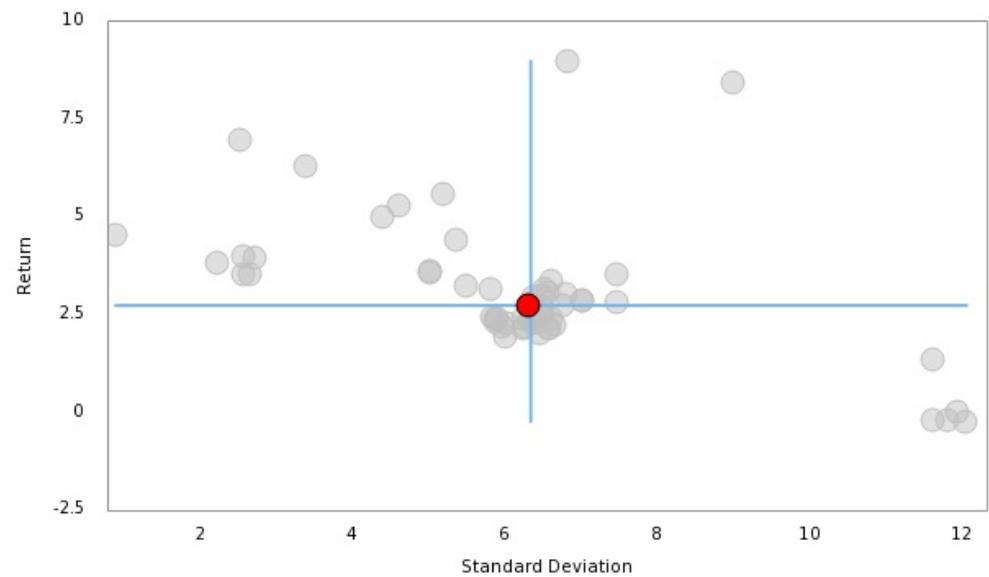
Annualized Return



Median	3.41	6.24	5.77	2.81	1.67	3.08
●	3.64	6.46	6.01	2.74	1.90	3.46

● 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	0.20	0.19	0.19	0.17	0.16	0.18
3 month	0.68	0.64	0.62	0.57	0.57	0.58

Annualized Returns

1 Year	2.99	2.94	2.85	2.65	2.49	2.64
2 Year	3.93	3.82	3.76	3.57	3.23	3.50
3 Year	4.41	4.28	4.24	4.06	3.64	3.97
4 Year	3.95	3.89	3.80	3.67	3.18	3.56
5 Year	3.26	3.16	3.08	2.97	2.54	2.84
7 Year	2.74	2.66	2.55	2.44	2.09	2.28
10 Year	2.34	2.24	2.13	2.03	1.71	1.85

Calendar Returns

YTD	0.43	0.41	0.40	0.37	0.35	0.37
2025	3.21	3.11	3.04	2.84	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

Quick Facts

- Number of products included in the universe: **22**
- Benchmark: iShares Premium Money Market ETF
- At least 90% of the fixed income holdings are in Canadian dollars
- Cash & Equivalent



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	0.37	0.38	0.39	0.41	0.45
Sharpe Ratio					
4 Year	-0.92	0.27	0.65	0.82	0.91

[Explore more GMR services](#)

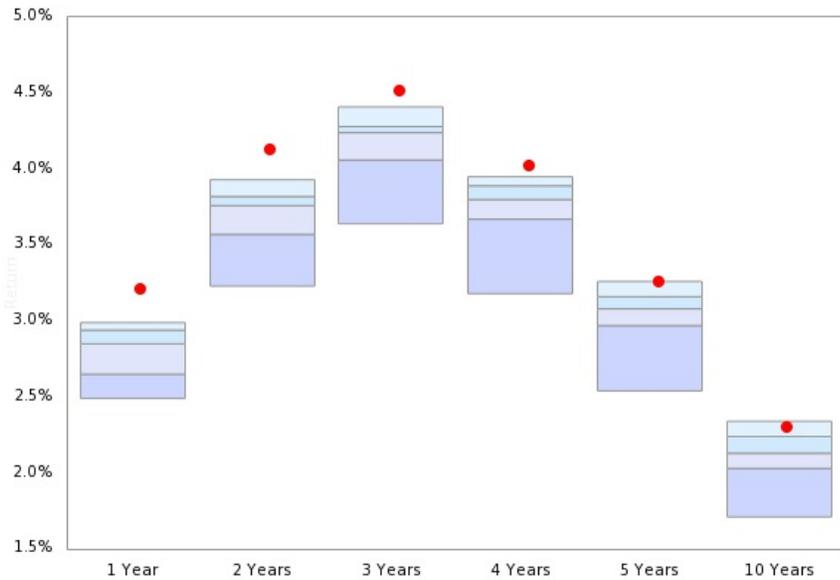
Universe Sponsor

Money Market Liquidity Pooled Fund



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

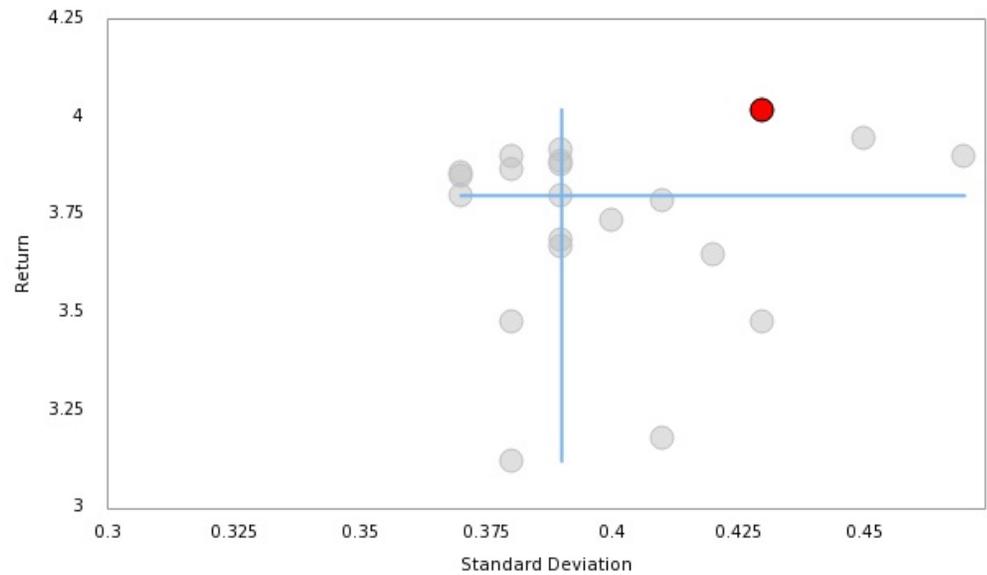
Annualized Return



Median	2.85	3.76	4.24	3.80	3.08	2.13
●	3.21	4.13	4.52	4.02	3.26	2.30

● Money Market Liquidity Pooled Fund

Risk / Return (4 Years)



For more information contact:
Lori Dooks
l.dooks@addendacapital.com
226-780-3105

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	1.12	0.73	0.70	0.66	0.58	0.70
3 month	1.28	1.05	0.96	0.88	0.81	0.88

Annualized Returns

1 Year	4.69	4.33	3.96	3.81	3.19	3.59
2 Year	6.85	6.18	5.91	5.71	5.31	5.38
3 Year	6.48	5.76	5.54	5.41	4.99	4.98
4 Year	4.75	3.89	3.68	3.45	3.22	3.06
5 Year	3.63	2.95	2.67	2.45	2.32	2.14
7 Year	3.79	3.16	2.98	2.87	2.69	2.46
10 Year	3.12	2.78	2.63	2.48	2.30	2.06

Calendar Returns

YTD	1.70	1.24	1.21	1.12	1.03	1.15
2025	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

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	2.56	5.96	6.37	11.24	12.34
Sharpe Ratio					
4 Year	-0.39	-0.30	-0.21	-0.13	0.12

[Explore more GMR services](#)

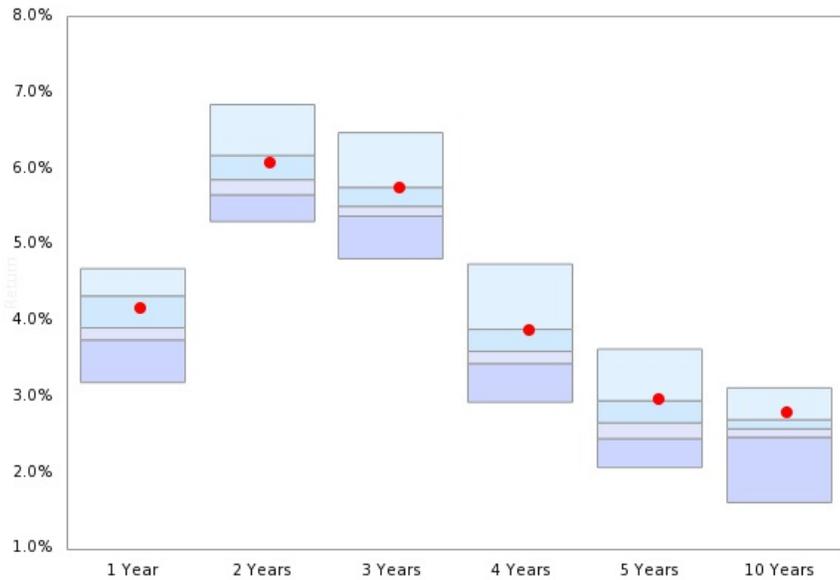
Universe Sponsor

CL Canadian Short Term Bond Fund 7.51PIM



The Short Term Bond portfolio strategy invests primarily in Canadian investment-grade bond securities with terms less than five years. The portfolio manager pursues a consistent, measured and disciplined approach to capture incremental gains through a multi-factor approach to analyzing interest rates, credit markets and yield curves. It's an actively managed high-quality portfolio that includes exposure to short-term corporate bonds, including Maple bonds. Relative to the broad Canadian fixed-income market, this portfolio strategy tends to have a shorter duration and higher exposure to corporate bonds than the broad Canadian fixed income market.

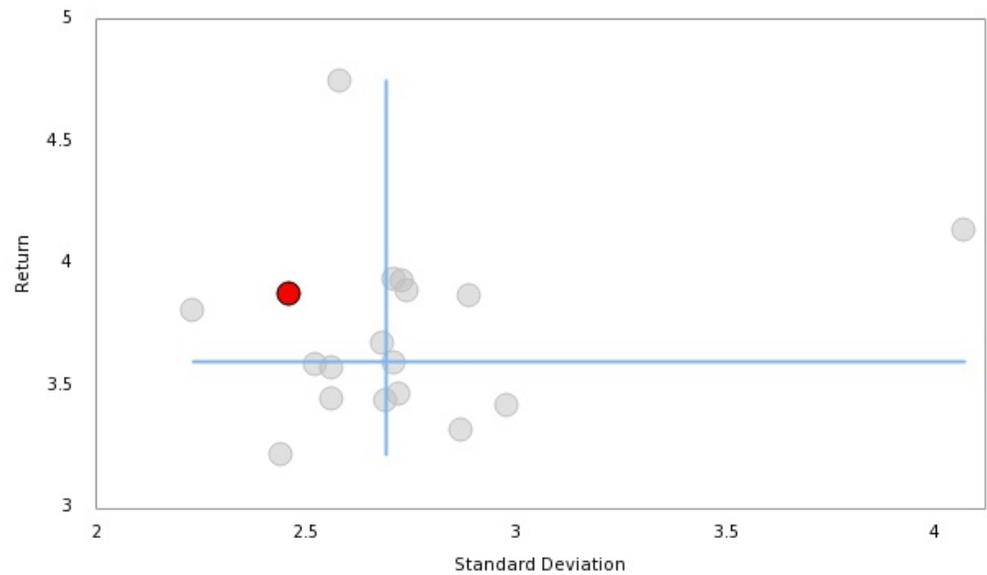
Annualized Return



Median	3.91	5.86	5.51	3.60	2.66	2.58
●	4.17	6.09	5.75	3.88	2.97	2.80

● CL Canadian Short Term Bond Fund 7.51PIM

Risk / Return (4 Years)



For more information contact:
Susan Haut
institutionalinvestments@canadalife.com
204-946-7944

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	4.53	2.99	2.92	2.84	2.68	2.90
3 month	0.72	0.64	0.57	0.44	-0.79	0.46

Annualized Returns

1 Year	1.58	0.10	-0.01	-0.24	-5.75	-0.46
2 Year	5.59	4.71	4.58	4.23	0.87	4.00
3 Year	5.14	4.37	4.25	3.90	0.71	3.65
4 Year	0.52	-0.06	-0.24	-0.54	-4.73	-0.77
5 Year	-0.90	-1.20	-1.39	-1.63	-5.61	-1.86
7 Year	1.44	1.19	1.07	0.74	-1.83	0.52
10 Year	2.27	2.01	1.85	1.50	-0.25	1.38

Calendar Returns

YTD	5.57	3.86	3.78	3.70	3.62	3.71
2025	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

Quick Facts

- Number of products included in the universe: **26**
- 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	2.56	5.96	6.37	11.24	12.34
Sharpe Ratio					
4 Year	-0.39	-0.30	-0.21	-0.13	0.12

[Explore more GMR services](#)

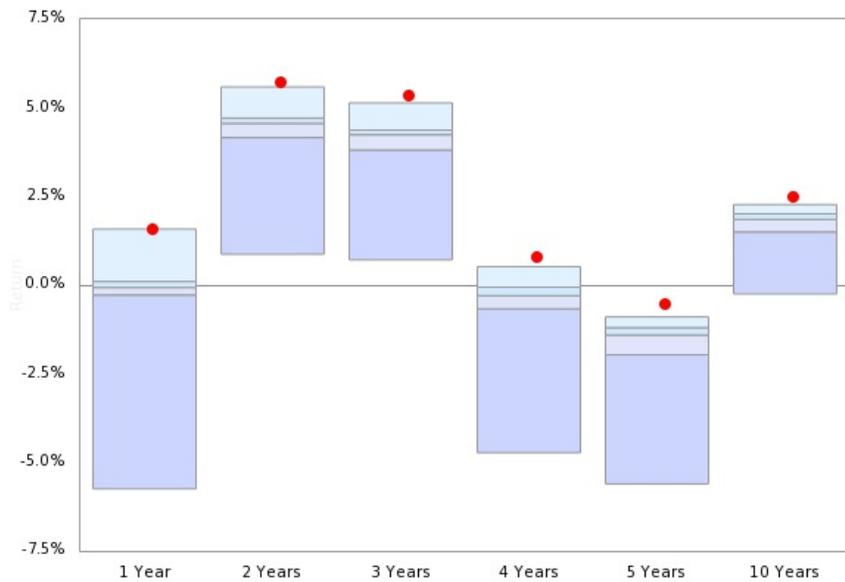
Universe Sponsor

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.

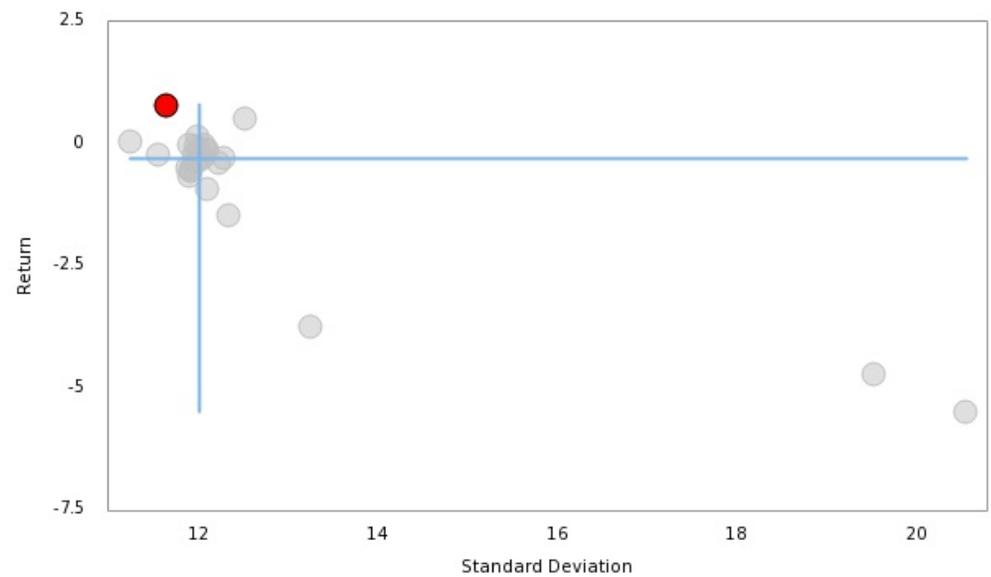
Annualized Return



Median	-0.07	4.56	4.24	-0.30	-1.41	1.85
●	1.58	5.71	5.33	0.80	-0.53	2.50

● 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	1.99	1.22	1.07	0.68	0.20	1.05
3 month	1.78	1.41	1.30	1.04	0.70	1.23

Annualized Returns

1 Year	6.33	4.97	4.73	4.38	3.40	4.37
2 Year	9.17	7.56	7.27	6.62	5.83	6.83
3 Year	8.78	7.38	7.16	6.71	5.73	6.63
4 Year	5.70	4.50	4.24	3.90	2.93	3.62
5 Year	5.21	3.48	3.05	2.69	1.22	2.24
7 Year	7.48	4.42	3.84	3.54	2.89	3.16
10 Year	7.44	4.90	3.87	3.57	2.88	3.11

Calendar Returns

YTD	3.28	1.97	1.79	1.34	0.89	1.86
2025	6.66	5.17	4.81	4.43	2.93	4.36
2024	11.45	8.30	7.76	6.96	5.83	6.83
2023	10.30	9.06	8.45	7.38	5.81	8.27
2022	-1.29	-5.53	-9.55	-10.10	-14.03	-10.02
2021	8.16	1.15	-0.59	-1.18	-2.28	-1.61
2020	20.67	10.84	9.20	7.26	3.30	8.19
2019	15.09	8.88	8.01	6.18	2.98	7.65
2018	3.48	1.68	1.53	0.81	-0.95	0.58
2017	8.76	4.55	3.66	2.29	1.41	2.92

Quick Facts

- Number of products included in the universe: **37**
- 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	1.97	3.59	5.15	5.38	10.66
Sharpe Ratio					
4 Year	-0.06	0.05	0.14	0.24	0.60

[Explore more GMR services](#)

Universe Sponsor

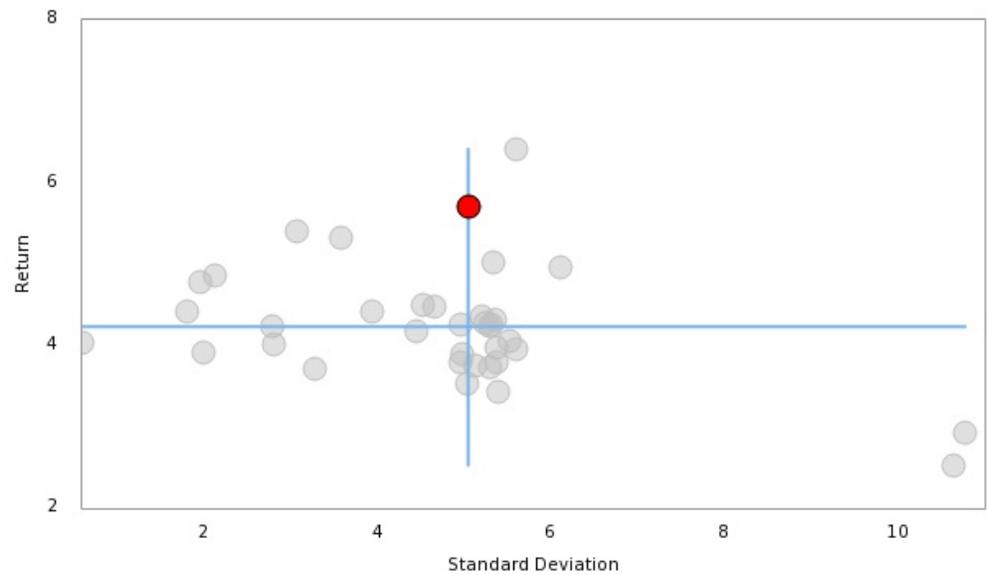
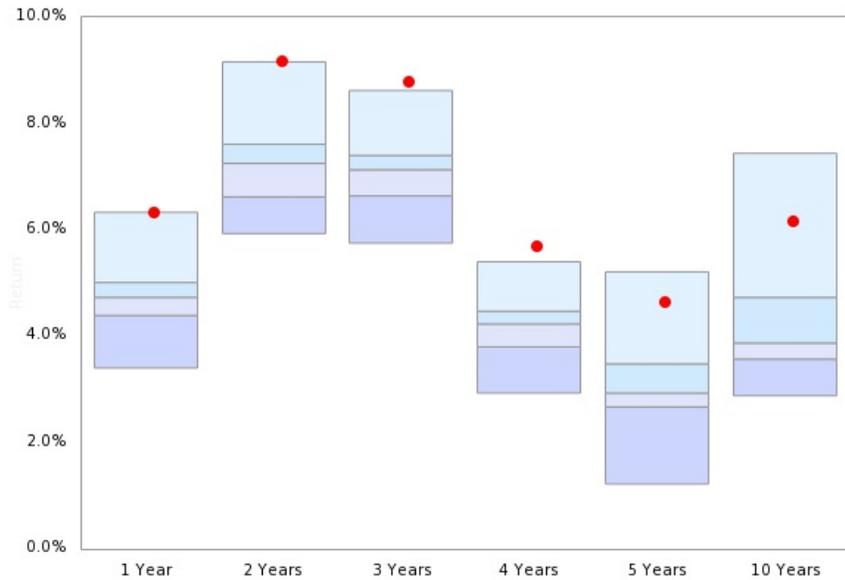
CI Corporate Bond Fund



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

Annualized Return

Risk / Return (4 Years)



Median	4.73	7.25	7.13	4.23	2.93	3.87
●	6.33	9.17	8.78	5.70	4.65	6.15

For more information contact:
Jennifer Sinopoli
jsinopoli@ci.com
416-909-7349

● CI Corporate Bond Fund

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	1.53	0.94	0.63	0.30	-0.49	0.67
3 month	3.81	1.33	-0.69	-1.32	-2.11	-1.24

Annualized Returns

1 Year	10.65	5.80	1.96	1.13	-1.62	0.96
2 Year	10.93	9.46	8.59	7.60	5.50	8.69
3 Year	13.16	9.98	9.28	8.40	5.28	9.00
4 Year	9.44	8.29	7.44	5.68	4.65	6.87
5 Year	8.48	6.72	5.98	4.93	3.43	5.51
7 Year	8.03	6.44	6.09	4.88	3.12	5.04
10 Year	9.45	7.43	6.74	6.09	5.18	5.72

Calendar Returns

YTD	2.75	0.97	0.37	-0.10	-0.89	0.06
2025	7.78	6.68	3.91	3.17	-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

Quick Facts

- Number of products included in the universe: **33**
- Benchmark: iShares iBoxx \$ High Yield Corporate Bond ETF
- Greater than 40% of the portfolio's holdings are invested in high yield fixed income securities
- Average credit quality is below investment grade



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	3.57	5.88	6.06	6.29	6.64
Sharpe Ratio					
4 Year	0.16	0.33	0.65	0.90	1.18

[Explore more GMR services](#)

Universe Sponsor

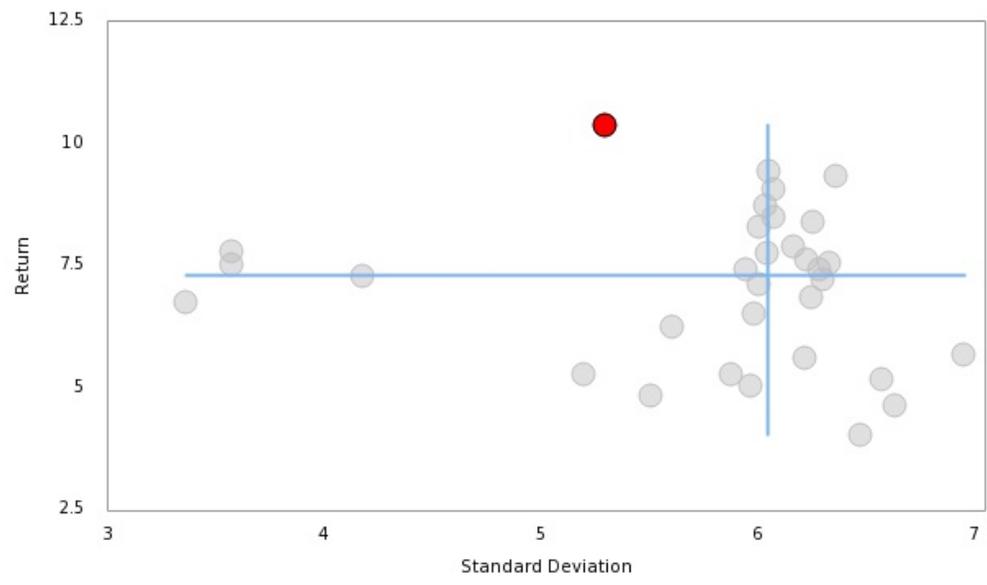
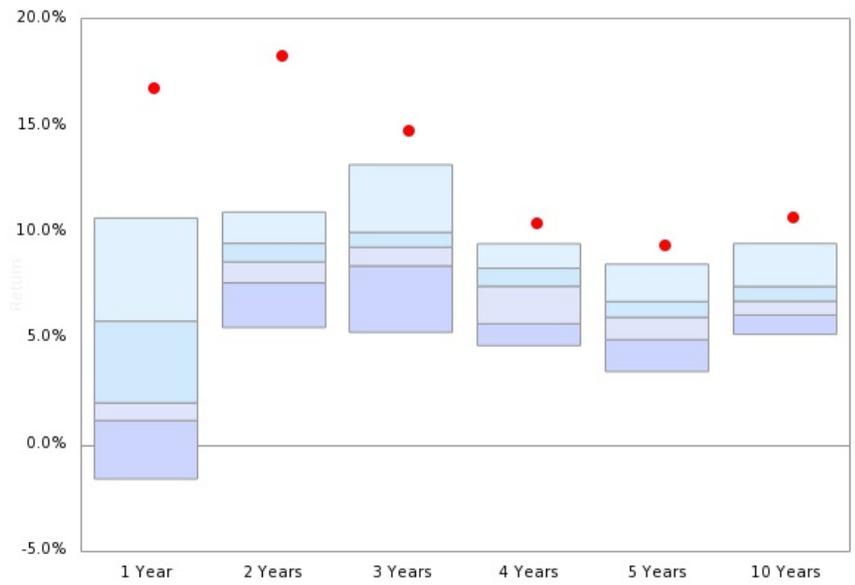
Pender Corporate Bond Fund



The Pender Corporate Bond Fund is an Income Fund that is conservatively managed to preserve capital while being opportunistic to generate returns. The strategy emphasizes active share and is unconstrained by the benchmark. The Fund attempts to add value through a focus on credit characteristics such as yield relative to default risk, coverage, seniority, and duration. Additionally, the strategy emphasizes a counter-cyclical approach, with shorter duration when term premiums are lower and longer when higher, and lower credit risk when spreads are narrower and more when spreads are wider.

Annualized Return

Risk / Return (4 Years)



Median	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
●	16.76	18.24	14.73	10.38	9.34	10.71

● Pender Corporate Bond Fund

For more information contact:
Diksha Sihota
dsihota@penderfund.com
7789563982

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	2.53	2.18	1.93	1.36	0.45	1.71
3 month	3.89	2.06	0.73	-0.79	-1.34	-0.14

Annualized Returns

1 Year	16.85	11.02	3.89	0.98	0.32	2.20
2 Year	15.05	12.84	8.09	6.46	4.59	5.77
3 Year	15.66	12.17	8.10	5.46	4.88	4.75
4 Year	10.90	9.13	5.44	3.38	1.90	1.57
5 Year	8.69	5.95	3.78	2.30	0.61	0.15
7 Year	7.10	5.21	3.59	2.76	1.45	1.23
10 Year	7.30	5.27	3.89	2.10	1.49	1.17

Calendar Returns

YTD	4.45	2.67	1.72	1.22	0.21	1.56
2025	16.87	11.59	4.09	2.78	0.63	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	2.70	-0.69	6.87
2019	11.11	9.20	5.68	2.80	-1.39	1.63
2018	10.62	8.20	4.55	2.24	0.37	7.32
2017	9.43	4.70	1.93	-2.42	-5.27	0.33

Quick Facts

- Number of products included in the universe: **44**
- 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	4.83	5.83	6.45	7.60	8.80
Sharpe Ratio					
4 Year	-0.36	-0.03	0.29	0.82	1.05

[Explore more GMR services](#)

Universe Sponsor

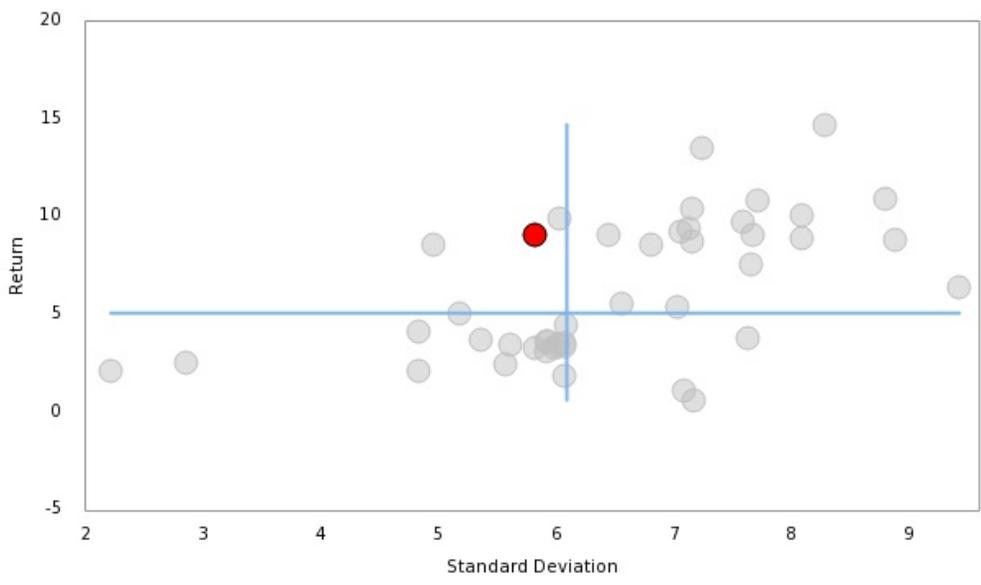
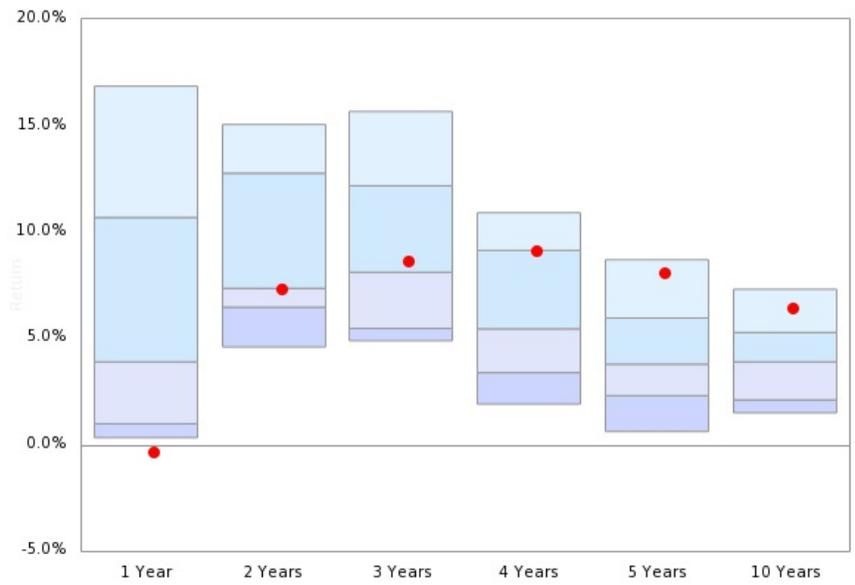
Floating Rate Bank Loan



The fund seeks high current income and, secondarily, capital appreciation.

Annualized Return

Risk / Return (4 Years)



Median	3.89	7.35	8.10	5.44	3.78	3.89
●	-0.35	7.30	8.62	9.12	8.02	6.41

For more information contact:
 Haley Pabla
 haley.pabla@troweprice.com
 437-523-8242

● Floating Rate Bank Loan

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	1.99	1.82	1.60	1.18	0.69	1.71
3 month	1.87	0.39	-0.68	-0.88	-1.24	-0.14

Annualized Returns

1 Year	6.75	3.92	2.08	1.17	0.05	2.20
2 Year	9.52	7.95	7.44	7.00	5.99	5.77
3 Year	10.10	7.87	7.55	6.35	4.60	4.75
4 Year	8.69	5.32	4.82	4.41	1.19	1.57
5 Year	7.31	4.17	3.44	3.13	0.03	0.15
7 Year	6.75	5.03	4.50	3.87	1.78	1.23
10 Year	N/A	N/A	N/A	N/A	N/A	1.17

Calendar Returns

YTD	1.76	1.60	1.25	0.87	0.12	1.56
2025	6.88	4.64	2.65	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

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	3.96	4.93	5.86	6.15	8.48
Sharpe Ratio					
4 Year	-0.37	0.16	0.21	0.33	0.81

[Explore more GMR services](#)

Universe Sponsor

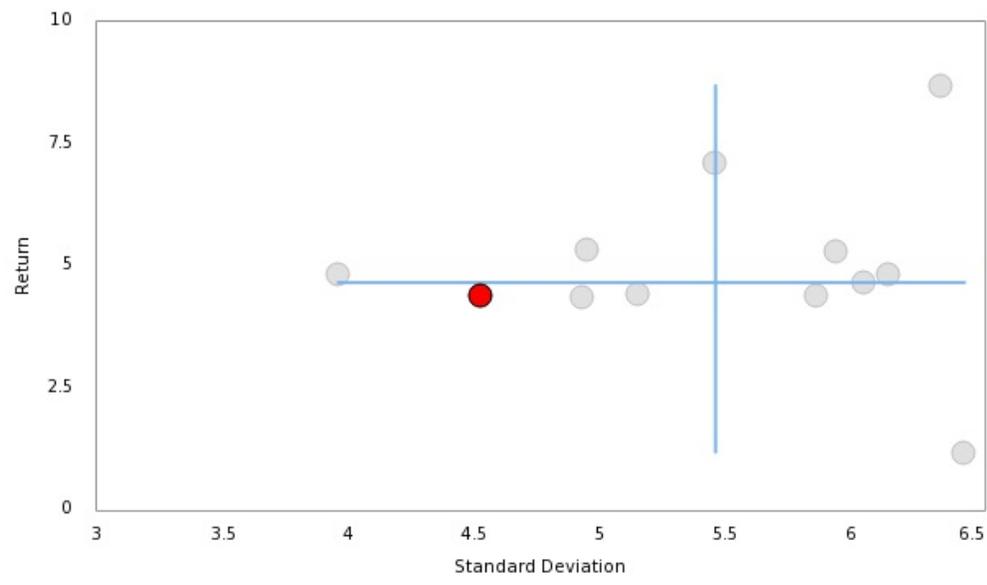
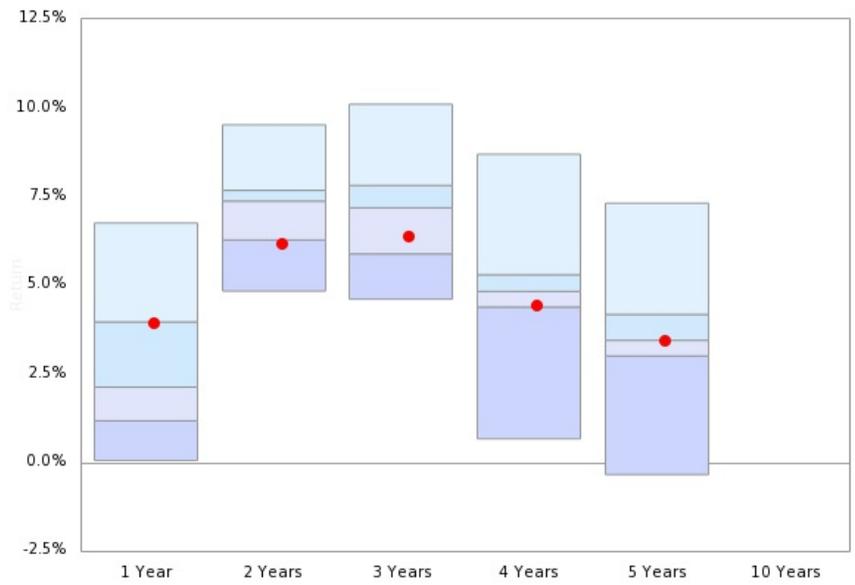
RP Strategic Income Plus Strategy



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

Risk / Return (4 Years)



Median	2.12	7.37	7.18	4.82	3.44	N/A
●	3.92	6.18	6.35	4.41	3.44	N/A

● RP Strategic Income Plus Strategy

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	2.33	1.07	0.90	0.70	0.53	0.70
3 month	2.10	1.43	1.31	1.29	1.15	0.88

Annualized Returns

1 Year	7.19	5.56	5.08	4.70	4.36	3.59
2 Year	8.54	7.19	6.64	6.52	6.21	5.38
3 Year	9.25	7.11	6.65	6.10	5.87	4.98
4 Year	9.11	5.72	4.61	3.93	3.51	3.06
5 Year	8.78	5.30	3.65	3.33	2.81	2.14
7 Year	6.47	5.18	3.94	3.72	3.18	2.46
10 Year	N/A	N/A	N/A	N/A	N/A	2.06

Calendar Returns

YTD	2.94	1.54	1.37	1.16	0.99	1.15
2025	7.46	6.85	5.45	5.02	4.37	3.80
2024	10.34	8.15	7.15	6.73	3.55	5.59
2023	10.51	8.22	7.15	5.96	5.00	4.94
2022	8.25	5.72	-1.59	-4.37	-8.90	-4.13
2021	8.94	5.32	2.17	0.46	-0.67	-1.04
2020	9.55	7.59	6.43	5.78	5.04	5.18
2019	10.33	6.35	5.05	4.21	3.40	3.04
2018	6.62	5.58	4.35	3.27	2.37	1.81
2017	9.08	5.85	3.43	2.52	1.33	-0.07

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	0.37	1.71	2.16	2.80	5.94
Sharpe Ratio					
4 Year	-0.02	0.13	0.49	1.07	12.47

[Explore more GMR services](#)

Universe Sponsor

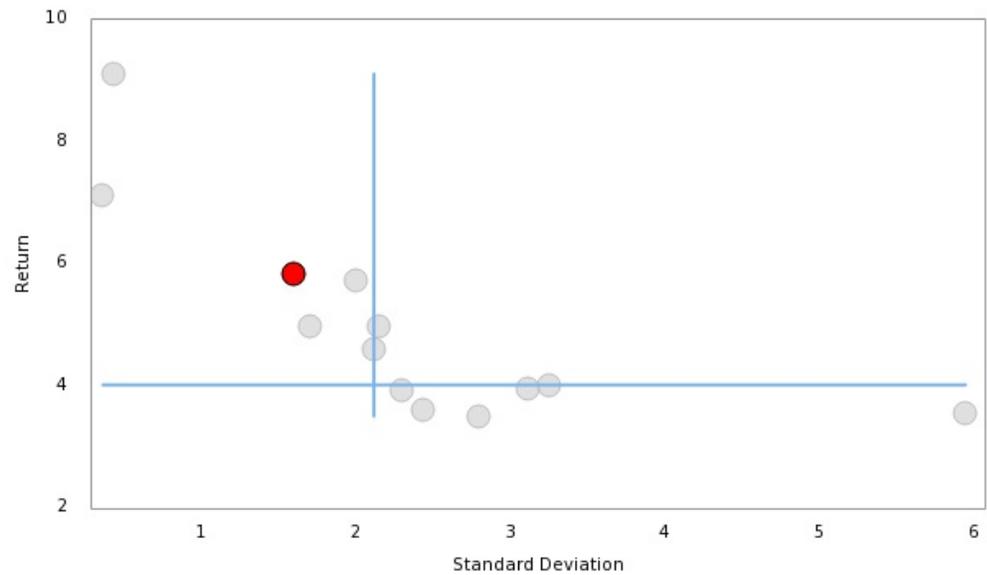
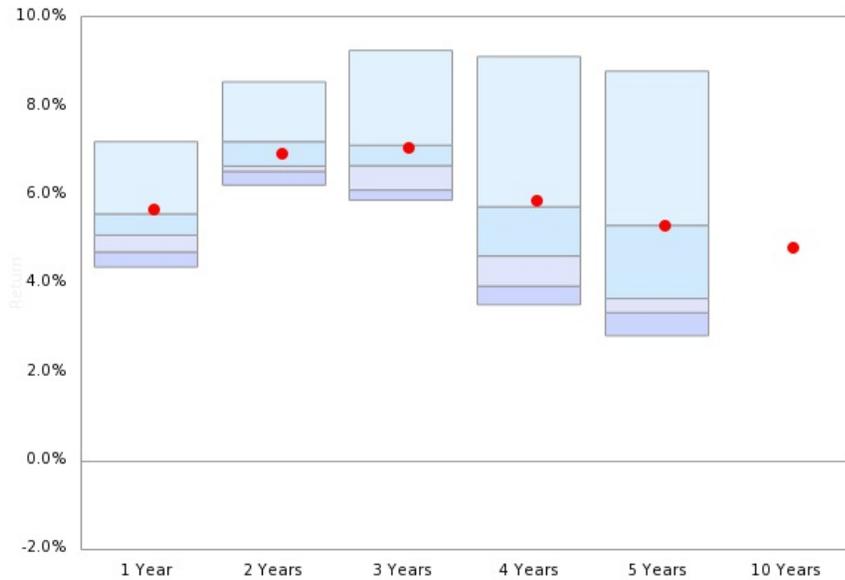
Commercial Mortgage Fund



ACM Commercial Mortgage Fund ("CMF") is a pooled commercial mortgage fund managed for institutional and private accredited investors featuring a well-diversified portfolio of short duration mortgages secured by core and core plus assets in Canada. Inception: 2007

Annualized Return

Risk / Return (4 Years)



Median	5.08	6.64	6.65	4.61	3.65	N/A
●	5.66	6.93	7.05	5.85	5.30	4.79

● Commercial Mortgage Fund

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

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	9.52	5.44	0.68	0.08	-0.19	0.68
3 month	7.69	5.24	1.05	0.41	-0.85	0.68

Annualized Returns

1 Year	11.21	9.77	4.27	0.93	-0.82	4.28
2 Year	14.42	11.56	4.73	2.43	-0.76	4.87
3 Year	11.40	9.75	4.72	-0.37	-1.32	2.43
4 Year	10.89	6.31	3.38	1.43	-0.27	3.97
5 Year	11.02	7.85	6.18	4.68	2.86	6.44
7 Year	11.20	8.34	6.60	5.19	3.58	4.79
10 Year	11.74	8.03	7.45	5.72	4.50	5.91

Calendar Returns

YTD	11.31	8.28	1.16	0.52	-0.21	1.17
2025	10.51	5.85	3.49	1.01	-3.49	3.88
2024	17.50	10.57	7.75	2.51	-0.60	4.21
2023	12.92	8.53	2.08	-3.24	-9.04	0.02
2022	24.76	16.32	11.55	5.59	-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

Quick Facts

- Number of products included in the universe: **17**
- Benchmark: GMR Real Estate Index
- Region: All



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	1.89	3.39	5.15	14.78	16.95
Sharpe Ratio					
4 Year	-1.74	-0.49	-0.06	0.18	2.04

[Explore more GMR services](#)

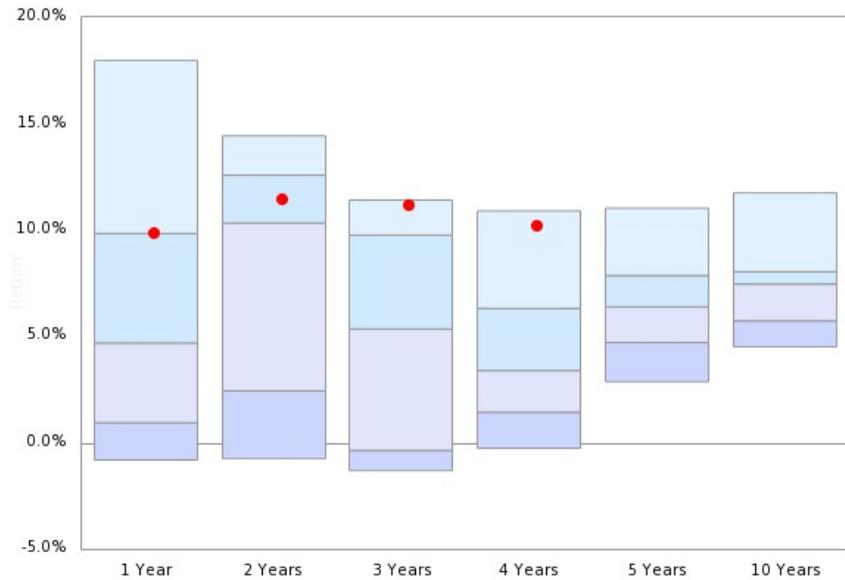
Universe Sponsor

Forum Real Estate Income and Impact Fund



The Forum Real Estate Income & Impact Fund (REIF) is an open-ended, institutional-quality real estate fund managed by Forum Asset Management. Focused on multifamily housing and purpose-built student accommodation (PBSA), REIF targets 8–12% annual net returns and 4–5% distributions through a “build-to-core” strategy of developing and repositioning assets for long-term ownership. With 10,000+ student housing beds across Canada’s top university markets and a \$3B+ pipeline, REIF combines Forum’s 30 years of expertise, ESG integration, and proven growth to deliver stable income, capital appreciation, and community impact.

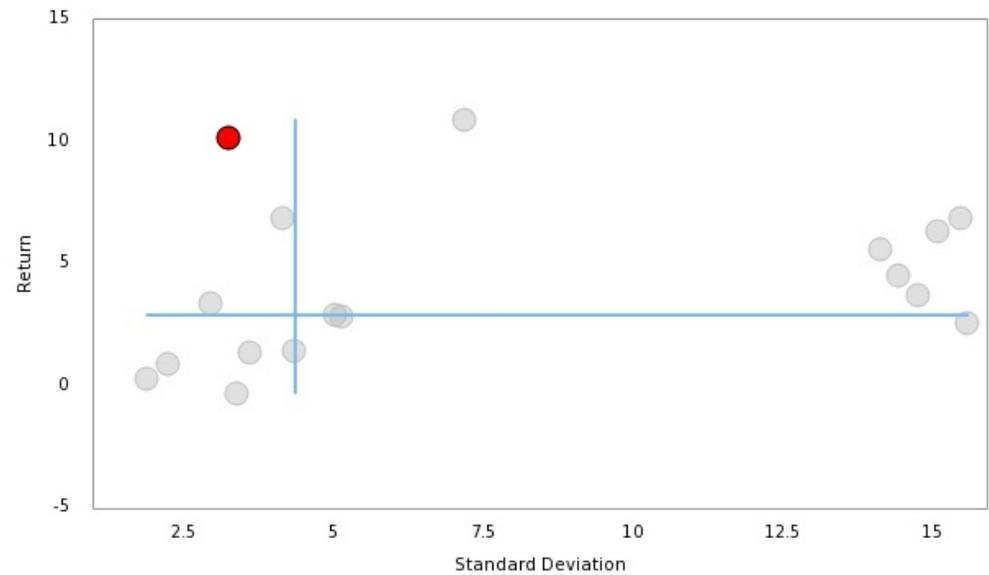
Annualized Return



Median	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
●	9.83	11.41	11.14	10.20	N/A	N/A

● Forum Real Estate Income and Impact Fund

Risk / Return (4 Years)



For more information contact:
Sho Kulidjian
shok@Forumam.com
437 533 2387

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	9.45	7.72	6.86	5.69	3.66	7.71
3 month	14.56	10.29	8.47	6.43	1.08	10.03

Annualized Returns

1 Year	55.83	37.46	29.73	23.34	10.83	38.69
2 Year	37.99	27.92	24.00	19.81	13.21	30.26
3 Year	27.85	21.76	18.55	16.21	12.74	22.80
4 Year	20.53	16.34	14.19	12.65	10.40	16.29
5 Year	21.03	17.58	16.14	14.76	10.82	17.02
7 Year	17.24	15.09	13.79	12.87	10.64	14.90
10 Year	15.25	13.78	12.92	12.23	10.54	13.64

Calendar Returns

YTD	12.93	8.92	7.08	5.21	0.72	8.61
2025	43.13	29.63	24.79	19.84	12.48	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

Quick Facts

- Number of products included in the universe: **136**
- Benchmark: iShares Core S&P/TSX Capped Composite Index ETF
- Region: Canada
- Product Style: All (Preferred, Core, GARP, Growth, Income and Value)
- Cap size: No Small Cap



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	10.19	11.49	12.20	13.09	15.77
Sharpe Ratio					
4 Year	0.43	0.76	0.92	1.05	1.25

[Explore more GMR services](#)

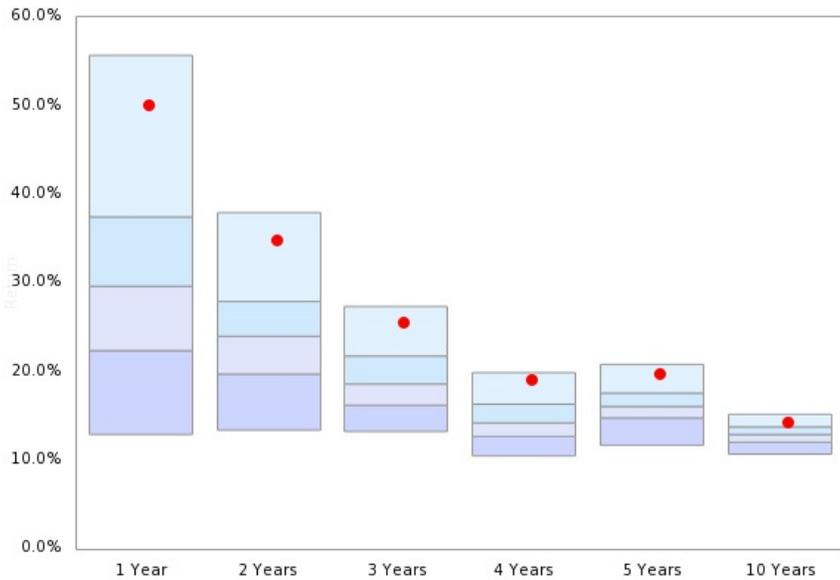
Universe Sponsor

SEI Canadian Equity Fund



The fund invests in equities issued by Canadian corporations included in the S&P/TSX Index but not limited to companies in this Index. Under normal circumstances and market conditions, the fund will invest approximately 70% or more of its net assets in equity securities issued by Canadian corporations.

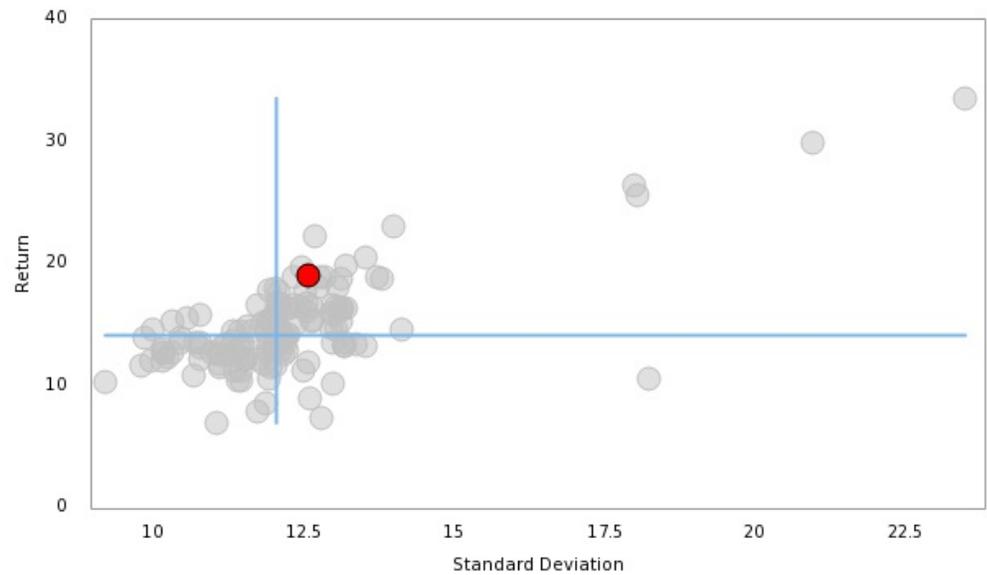
Annualized Return



Median	29.64	23.99	18.61	14.22	16.08	12.91
●	50.11	34.78	25.60	19.07	19.72	14.31

● SEI Canadian Equity Fund

Risk / Return (4 Years)



For more information contact:
Michelle Clancy
mclancy@seic.com
610-676-1895

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	14.63	10.49	8.87	6.41	3.11	12.50
3 month	27.91	23.10	15.80	9.76	5.13	25.04

Annualized Returns

1 Year	90.33	68.64	43.79	34.79	19.76	85.70
2 Year	48.58	39.37	26.43	20.91	14.28	46.79
3 Year	34.27	27.53	19.63	16.98	11.61	29.05
4 Year	24.97	19.91	16.36	11.31	8.47	18.34
5 Year	23.54	20.02	16.98	11.22	7.44	17.47
7 Year	23.26	20.23	15.63	13.68	10.96	16.40
10 Year	17.80	16.60	13.10	12.13	9.47	14.06

Calendar Returns

YTD	23.54	18.15	12.79	8.23	1.66	22.22
2025	54.16	38.82	23.80	18.87	7.72	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

Quick Facts

- Number of products included in the universe: **24**
- Benchmark: iShares S&P/TSX SmallCap Index ETF
- Region: Canada
- Product Style: All (Preferred, Core, GARP, Growth, Income and Value)
- Cap size: Small Cap



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	10.03	11.46	12.15	13.07	15.77
Sharpe Ratio					
4 Year	0.42	0.75	0.89	1.05	1.25

[Explore more GMR services](#)

Universe Sponsor

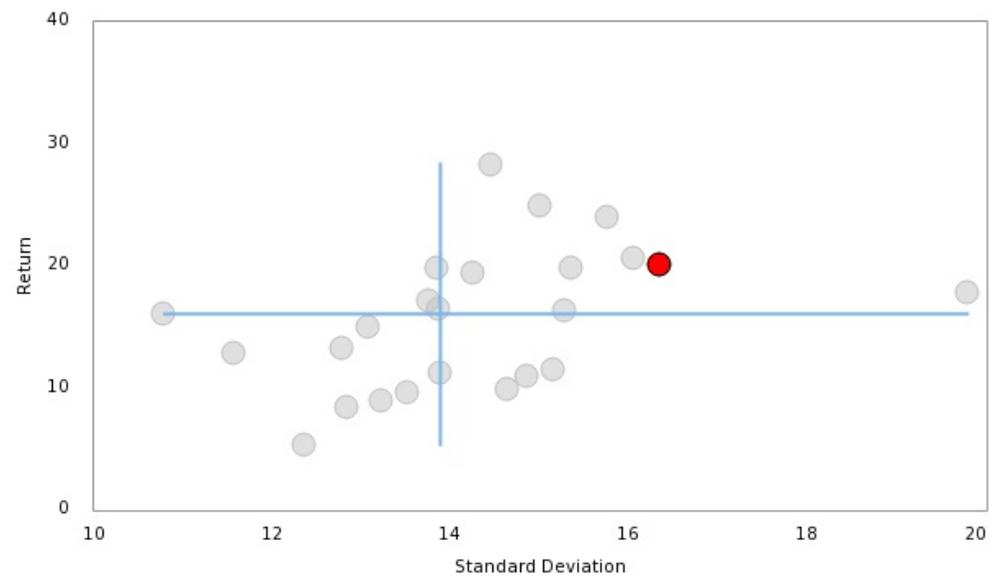
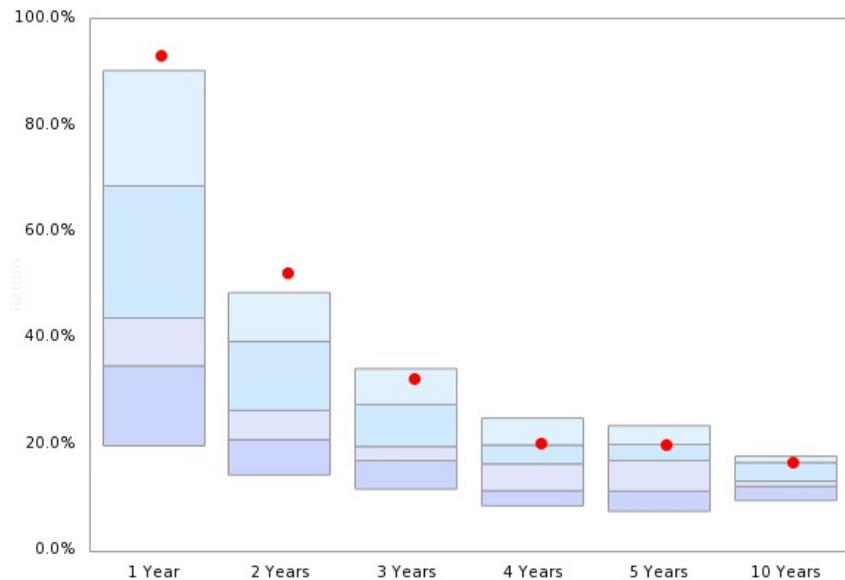
Triasima Canadian Small Cap Equity



The Triasima Canadian Small Capitalization Equity Strategy is a single asset class investment mandate that consists in investing in equities and equity equivalent securities of small Canadian organizations. Small capitalization securities may be identified as having a float capitalization less than three and a half times the weighted average float capitalization of the S&P/TSX SmallCap Index. The objective of the mandate is to seek capital appreciation and dividend income through investing in equities while outperforming the benchmark, the S&P/TSX SmallCap Index.

Annualized Return

Risk / Return (4 Years)



Median	43.79	26.43	19.63	16.36	16.98	13.10
●	93.16	52.31	32.19	20.18	19.94	16.60

● Triasima Canadian Small Cap Equity

For more information contact:
 Dominique Bagdian
 clients@triasima.com
 514-906-0667

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	7.80	5.64	4.16	2.38	-0.10	4.59
3 month	12.68	7.82	5.12	2.52	-3.17	5.72

Annualized Returns

1 Year	39.98	23.75	19.62	15.18	-0.33	26.12
2 Year	30.11	24.08	17.46	15.63	8.08	24.26
3 Year	23.94	19.52	16.79	14.54	10.81	21.58
4 Year	19.66	14.70	12.64	10.56	8.45	15.59
5 Year	19.17	16.33	13.44	11.10	6.61	15.66
7 Year	16.64	14.82	13.32	11.53	10.10	14.43
10 Year	15.10	13.98	12.89	11.84	10.33	13.41

Calendar Returns

YTD	13.02	7.02	4.65	2.02	-1.80	5.57
2025	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

Quick Facts

- Number of products included in the universe: **33**
- 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	9.30	11.00	11.74	13.14	14.90
Sharpe Ratio					
4 Year	0.38	0.57	0.79	1.05	1.41

[Explore more GMR services](#)

Universe Sponsor

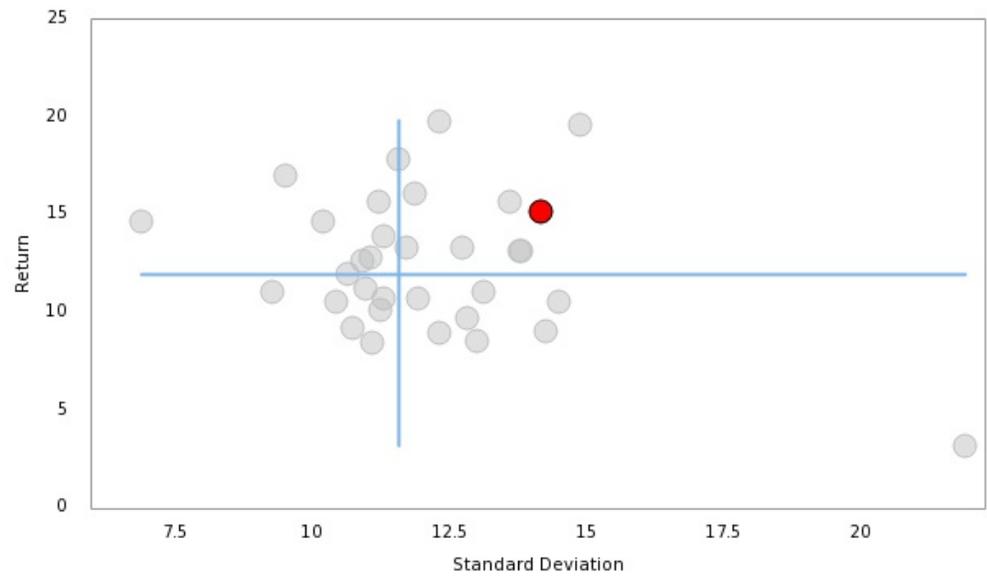
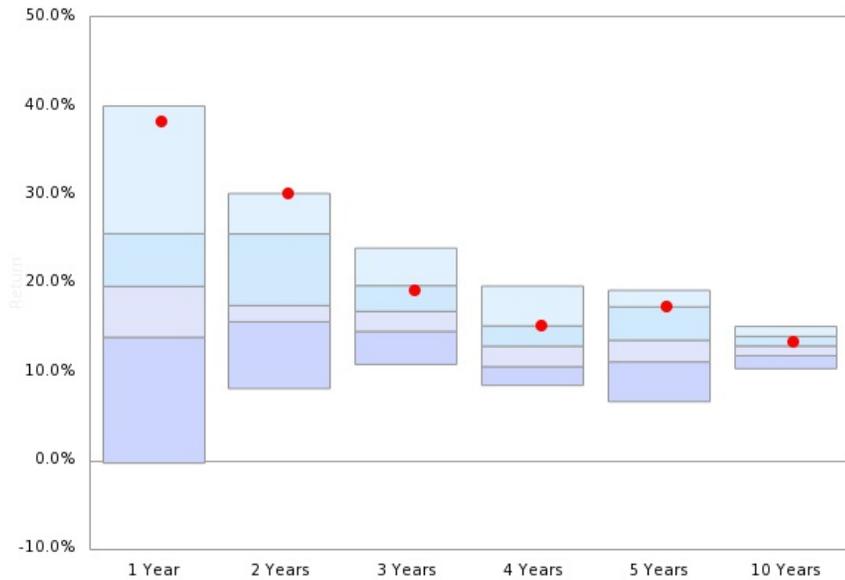
MWG Income Growth Fund



The Income Growth Fund invests in a concentrated portfolio of companies around the world with sustainable competitive advantages. It is managed by an experienced team of professionals that aim to deliver long-term, capital appreciation and stable income investors require

Annualized Return

Risk / Return (4 Years)



Median	19.62	17.46	16.80	12.87	13.54	12.89
●	38.18	30.11	19.24	15.16	17.31	13.41

For more information contact:
 Michael Hakes
 mhakes@tmwg.ca
 416-360-7888

● MWG Income Growth Fund

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	7.21	3.16	0.57	-1.00	-4.06	-0.17
3 month	11.39	4.85	0.02	-2.88	-8.06	-1.69

Annualized Returns

1 Year	19.12	13.28	9.63	4.45	-2.71	10.51
2 Year	25.47	18.17	15.50	11.80	6.58	17.98
3 Year	27.70	22.03	17.99	14.78	11.28	21.87
4 Year	19.73	15.65	13.57	11.82	8.28	15.67
5 Year	18.44	15.83	14.04	11.98	8.55	15.83
7 Year	18.86	16.03	14.21	12.43	10.05	16.15
10 Year	18.03	15.54	14.08	12.40	10.98	15.56

Calendar Returns

YTD	11.04	5.67	1.61	-1.08	-6.41	0.20
2025	20.45	13.25	9.74	5.78	-1.18	12.26
2024	46.00	36.67	28.27	22.60	16.47	35.98
2023	40.91	26.66	19.50	12.28	6.60	23.30
2022	6.90	-2.23	-10.78	-16.03	-30.69	-12.54
2021	36.40	29.52	27.19	22.68	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

Quick Facts

- Number of products included in the universe: **188**
- 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	11.38	13.18	15.57	18.12	21.28
Sharpe Ratio					
4 Year	0.19	0.40	0.61	0.83	1.06

[Explore more GMR services](#)

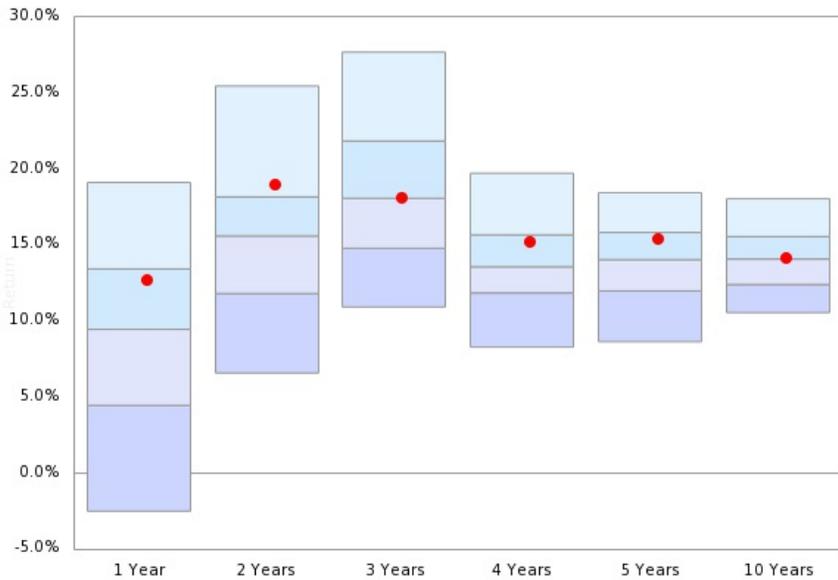
Universe Sponsor

U.S. Non-Taxable Pooled Fund

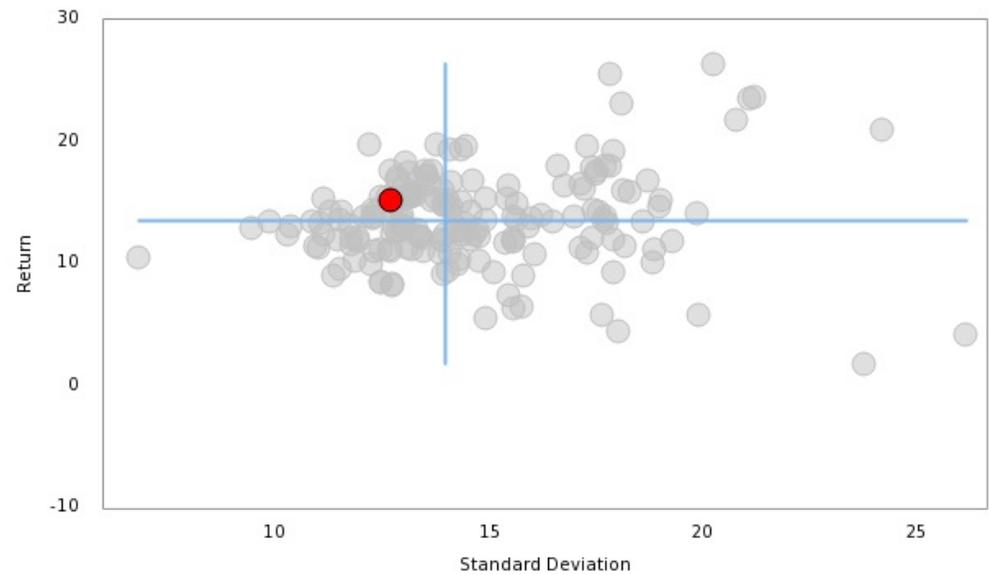


To provide superior long term investment returns by investing in equity securities trading on the major markets in the United States. The Fund primarily invests in a broad range of US companies and is not restricted by capitalization or industry sector, although portfolio diversification is a consideration 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



Risk / Return (4 Years)



Median	9.45	15.60	18.08	13.57	14.04	14.08
●	12.70	18.95	18.08	15.18	15.39	14.14

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

● U.S. Non-Taxable Pooled Fund

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	6.74	4.19	3.19	1.43	-0.18	1.41
3 month	13.73	7.69	5.61	2.49	-2.20	3.03

Annualized Returns

1 Year	31.66	18.56	13.11	7.84	-1.77	16.43
2 Year	32.09	15.54	13.34	9.78	4.82	14.88
3 Year	27.05	14.58	12.61	10.48	7.28	13.08
4 Year	21.05	12.53	10.28	8.10	6.33	9.85
5 Year	17.27	11.79	9.23	7.54	4.34	6.47
7 Year	19.00	12.96	11.17	9.63	8.70	9.52
10 Year	19.04	14.19	12.85	11.51	10.06	11.32

Calendar Returns

YTD	13.82	8.94	7.41	4.69	-0.07	5.71
2025	18.80	8.37	4.17	-1.03	-7.35	7.35
2024	45.43	26.00	21.58	17.93	12.77	21.14
2023	24.81	18.53	14.87	11.54	3.57	14.05
2022	6.41	-5.67	-11.41	-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	22.91	18.54	13.07	19.42
2018	11.00	1.92	-2.53	-5.89	-10.26	-3.26
2017	23.54	16.44	9.71	5.80	0.41	7.13

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	11.38	13.18	15.57	18.12	21.28
Sharpe Ratio					
4 Year	0.19	0.40	0.61	0.83	1.06

[Explore more GMR services](#)

Universe Sponsor

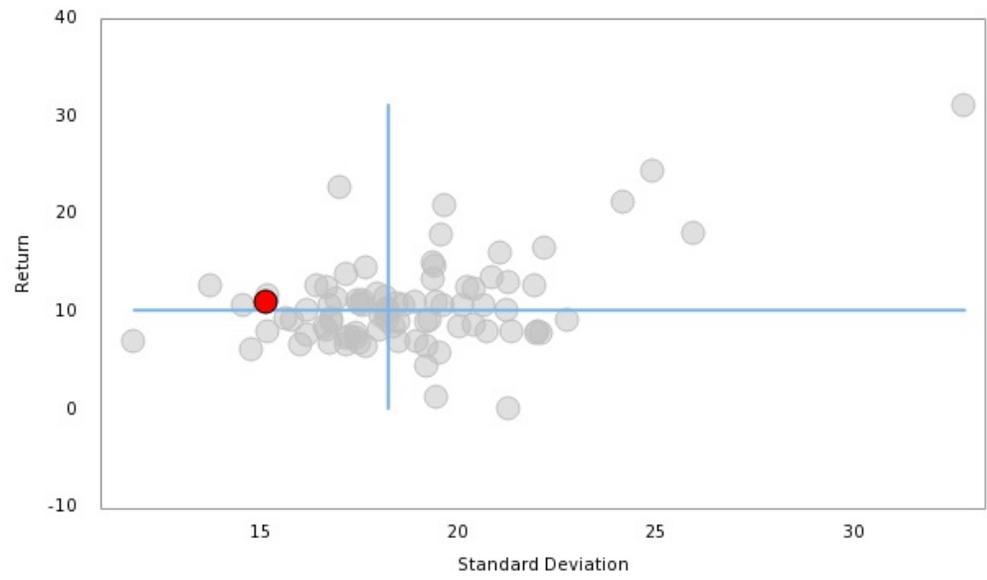
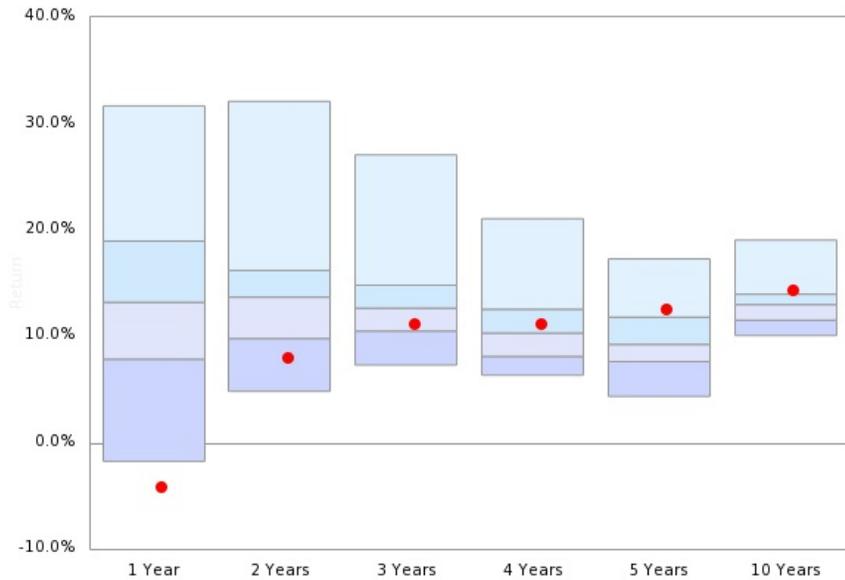
Burgundy U.S. Smaller Companies Fund



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

Annualized Return

Risk / Return (4 Years)



Median	13.19	13.67	12.64	10.30	9.23	12.97
●	-4.25	7.95	11.15	11.09	12.49	14.30

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

● Burgundy U.S. Smaller Companies Fund

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	8.82	6.22	4.81	3.40	-0.26	5.33
3 month	16.24	12.75	9.88	4.85	-0.22	10.27

Annualized Returns

1 Year	45.75	33.45	24.46	12.08	1.88	26.33
2 Year	32.66	26.35	20.15	12.98	5.23	21.15
3 Year	27.04	21.72	18.06	13.18	6.82	18.90
4 Year	21.73	17.34	14.11	10.01	3.56	14.91
5 Year	18.75	14.64	11.53	8.14	0.17	12.35
7 Year	15.84	13.11	11.25	9.52	6.18	11.19
10 Year	13.84	11.87	10.72	9.46	7.17	10.31

Calendar Returns

YTD	14.57	11.11	8.94	4.94	0.49	9.52
2025	36.30	28.89	21.54	11.88	3.94	25.15
2024	27.20	17.95	14.33	10.78	6.52	12.51
2023	22.76	18.47	15.84	13.05	6.12	15.29
2022	0.30	-5.42	-10.46	-16.14	-26.37	-8.40
2021	21.52	14.09	11.11	7.29	-1.86	10.77
2020	32.69	19.34	9.14	2.87	-4.12	5.79
2019	29.56	23.24	19.12	15.24	9.65	16.09
2018	0.92	-4.47	-7.23	-9.89	-12.66	-6.30
2017	33.51	23.30	19.66	16.99	11.36	16.74

Quick Facts

- Number of products included in the universe: **154**
- 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	10.86	11.72	12.57	13.95	17.30
Sharpe Ratio					
4 Year	-0.05	0.49	0.82	1.09	1.46

[Explore more GMR services](#)

Universe Sponsor

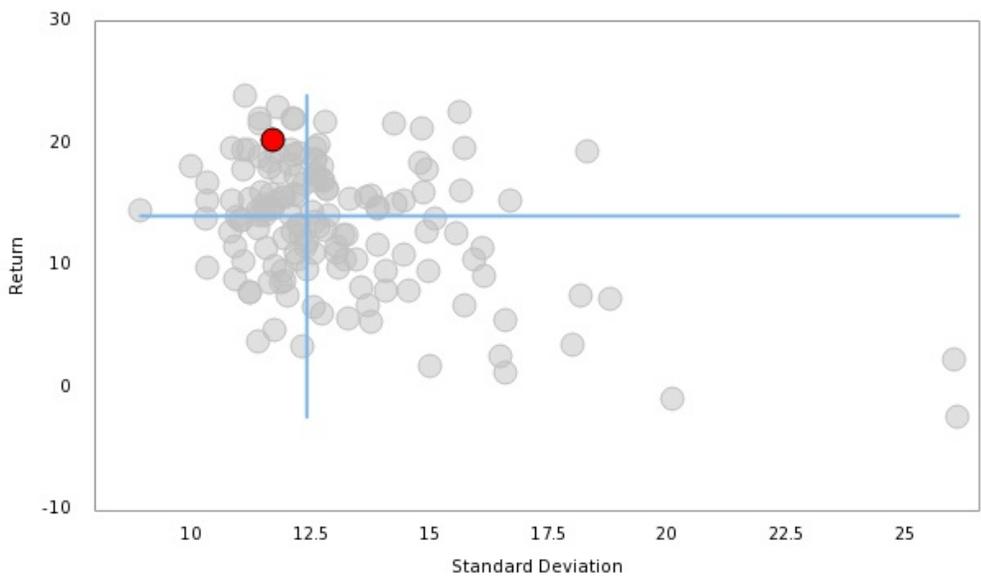
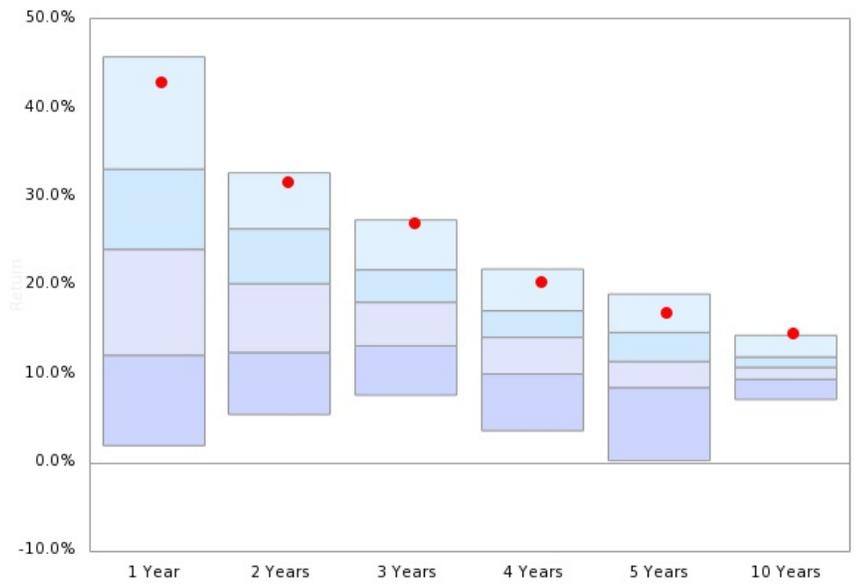
CC&L Q International Equity



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

Risk / Return (4 Years)



Median	24.02	20.15	18.06	14.10	11.37	10.71
●	42.86	31.59	27.04	20.32	16.79	14.54

● CC&L Q International Equity

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	8.08	6.71	5.38	2.55	-0.25	5.78
3 month	17.05	14.01	10.13	5.90	-3.06	10.46

Annualized Returns

1 Year	58.82	43.78	34.41	14.49	0.95	33.22
2 Year	39.09	30.95	23.55	12.36	2.24	22.90
3 Year	28.75	24.01	18.47	8.56	7.04	17.08
4 Year	22.10	17.15	13.68	7.02	1.37	11.59
5 Year	19.06	14.31	10.86	5.59	0.04	8.83
7 Year	19.59	13.47	10.98	8.27	4.25	9.62
10 Year	14.43	12.31	10.84	9.09	6.46	9.50

Calendar Returns

YTD	15.27	12.62	10.32	5.70	-1.66	10.36
2025	42.94	36.13	26.83	15.03	-0.86	25.84
2024	24.29	20.96	15.32	10.10	5.93	10.25
2023	25.69	14.02	11.74	9.17	4.36	10.23
2022	-0.79	-11.45	-14.34	-24.60	-30.13	-15.83
2021	25.97	15.61	12.65	9.77	1.17	9.55
2020	36.13	19.65	10.13	6.07	1.39	9.88
2019	29.36	24.25	20.84	17.34	3.97	18.74
2018	-3.13	-7.87	-11.02	-12.73	-15.59	-10.61
2017	37.03	32.08	27.87	21.70	15.24	23.82

Quick Facts

- Number of products included in the universe: **28**
- 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	10.86	11.72	12.57	13.95	17.30
Sharpe Ratio					
4 Year	-0.05	0.49	0.82	1.09	1.46

[Explore more GMR services](#)

Universe Sponsor

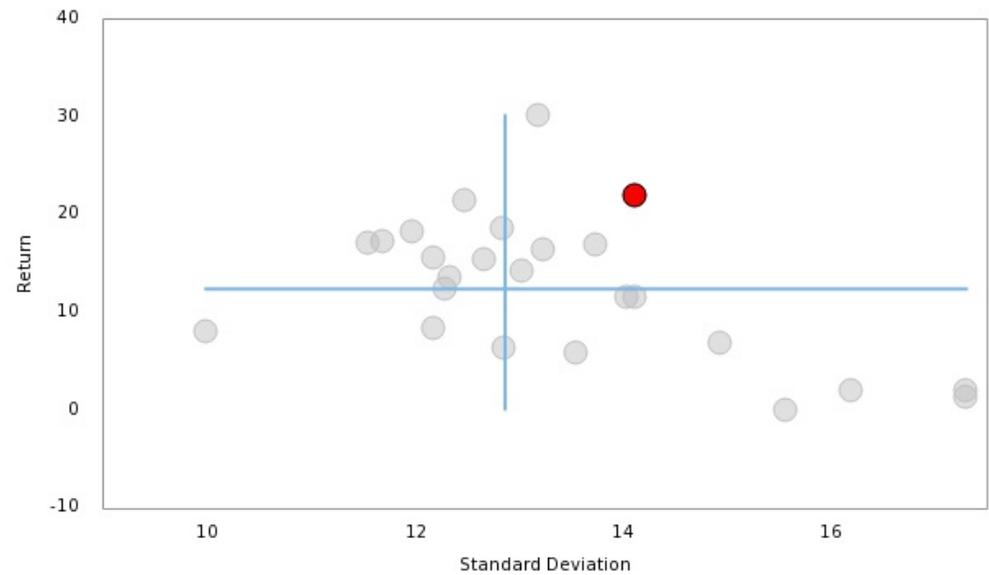
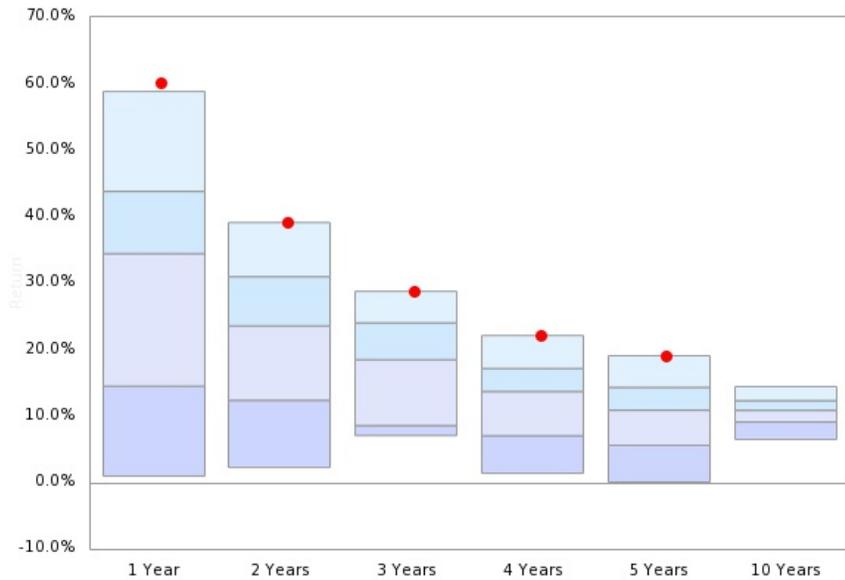
Avantis Non-U.S. Small Cap Value



Avantis Investors was established to help clients achieve their investment goals through a persistent focus on providing well-diversified investment solutions that fit seamlessly into asset allocations. Strategies combine the potential for outperformance with the transparency of indexing. The team takes common-sense investment principles and incorporates the latest academic research to build investment strategies designed to improve outcomes for investors. The team assesses differences in expected returns among companies using market prices and other company financial information as inputs.

Annualized Return

Risk / Return (4 Years)



Median	34.41	23.55	18.47	13.68	10.86	10.84
●	59.99	39.09	28.75	22.10	19.06	N/A

For more information contact:
 Ellen DeNicola
 ellen_denicola@americancentury.com
 646-658-7737

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	8.40	4.35	2.15	0.34	-2.27	1.47
3 month	16.41	6.95	3.23	-0.38	-5.43	1.48

Annualized Returns

1 Year	43.83	21.98	15.04	8.19	-7.37	14.43
2 Year	28.98	21.76	16.91	13.23	3.21	18.35
3 Year	28.07	22.06	17.89	14.16	7.18	20.18
4 Year	20.02	16.48	13.60	10.65	5.17	14.74
5 Year	18.50	15.14	12.53	9.16	4.41	14.16
7 Year	18.11	14.71	12.81	11.13	8.05	13.78
10 Year	17.70	13.91	12.57	11.31	9.11	13.00

Calendar Returns

YTD	14.47	7.11	4.00	1.09	-4.93	2.52
2025	30.18	19.18	14.48	9.29	-1.66	15.06
2024	39.10	30.37	22.71	16.73	5.88	28.74
2023	35.09	22.21	17.22	12.32	3.78	19.60
2022	2.46	-4.89	-11.43	-17.37	-27.54	-11.39
2021	27.78	22.48	18.94	15.29	6.34	21.69
2020	50.60	24.12	14.70	5.69	-2.38	11.66
2019	31.98	25.86	21.48	18.14	11.97	20.60
2018	7.97	2.56	-0.52	-4.34	-9.79	-0.72
2017	29.47	20.72	16.88	12.57	4.99	14.00

Quick Facts

- Number of products included in the universe: **286**
- 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	9.84	11.53	12.55	15.02	19.76
Sharpe Ratio					
4 Year	0.10	0.51	0.77	1.02	1.32

[Explore more GMR services](#)

Universe Sponsor

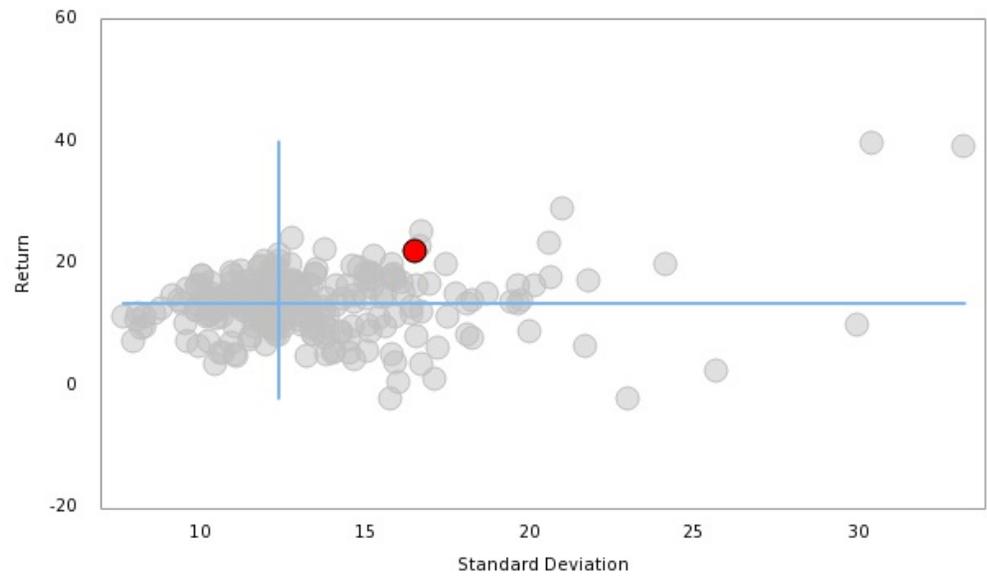
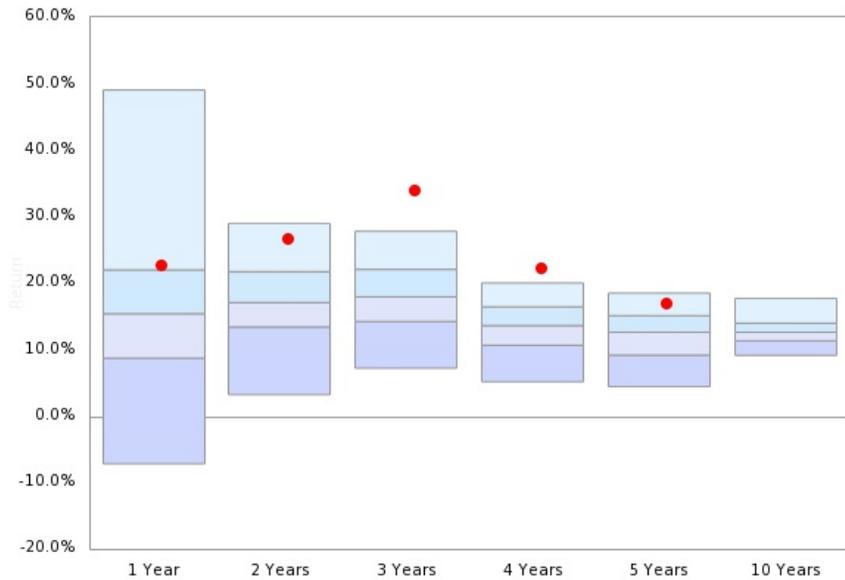
Munro Global Growth Long Only Composite

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

Risk / Return (4 Years)



Median	15.39	17.06	17.92	13.60	12.60	12.60
●	22.71	26.59	33.87	22.11	16.84	N/A

For more information contact:
 Brad Haughey
 bhaughey@munropartners.com.au
 647-988-3147

● Munro Global Growth Long Only Composite

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	6.71	5.31	3.00	1.19	-1.16	4.57
3 month	15.20	10.89	6.82	0.26	-3.25	8.20

Annualized Returns

1 Year	37.86	25.53	18.22	9.53	-5.77	24.33
2 Year	24.25	18.84	16.48	7.39	3.35	19.28
3 Year	27.42	18.53	14.37	8.66	4.28	15.55
4 Year	17.85	13.63	11.27	5.49	3.93	11.65
5 Year	26.87	13.40	10.18	4.38	1.79	9.30
7 Year	21.13	11.77	10.49	9.18	5.55	10.78
10 Year	16.55	12.47	11.75	10.95	8.36	11.24

Calendar Returns

YTD	14.02	10.74	7.31	1.87	0.06	9.33
2025	23.62	16.59	10.92	5.35	-8.77	14.16
2024	30.13	22.28	17.80	10.98	-0.52	17.42
2023	33.70	23.62	17.33	11.66	6.07	13.29
2022	-2.02	-8.77	-15.28	-22.40	-29.58	-13.07
2021	26.99	23.70	20.68	18.38	13.23	15.31
2020	42.07	30.41	17.59	8.73	2.33	13.55
2019	29.39	26.46	24.33	19.13	2.57	19.70
2018	4.43	-1.67	-4.91	-7.11	-11.80	-6.67
2017	30.47	22.82	18.08	14.35	4.53	15.87

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	9.84	11.53	12.55	15.02	19.76
Sharpe Ratio					
4 Year	0.10	0.51	0.77	1.02	1.32

[Explore more GMR services](#)

Universe Sponsor

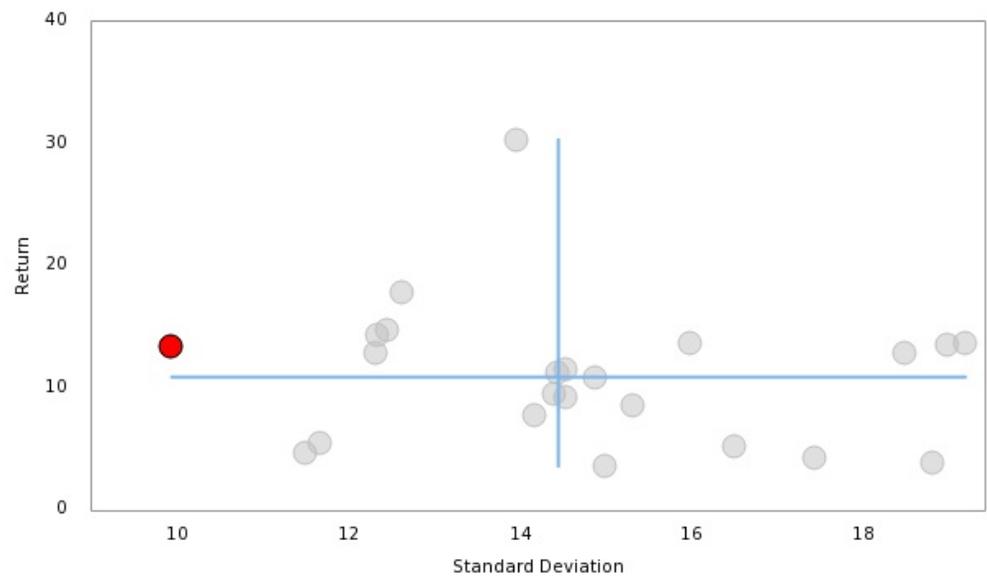
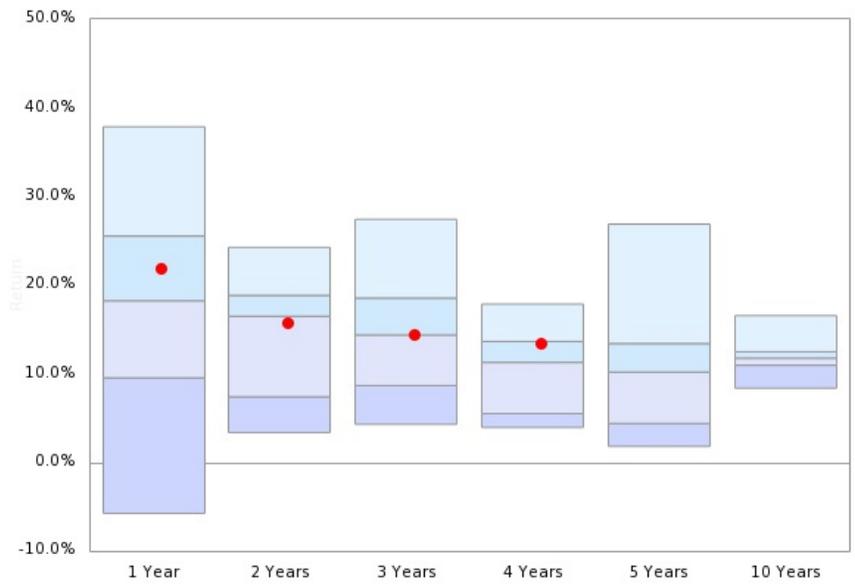
QV Global Small Cap Fund



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

Annualized Return

Risk / Return (4 Years)



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	18.22	16.48	14.37	11.27	10.18	11.75
●	21.86	15.77	14.40	13.45	N/A	N/A

● QV Global Small Cap Fund

For more information contact:
 Jen Breneol
 jbreneol@qvinvestors.com
 403.265.7007 x 322

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	9.38	7.38	5.70	3.87	0.29	6.31
3 month	23.82	18.12	14.81	9.54	-1.88	14.30

Annualized Returns

1 Year	61.34	49.47	43.78	30.70	4.41	40.25
2 Year	36.60	32.06	28.05	20.86	11.12	28.06
3 Year	30.50	25.36	21.39	14.24	8.69	20.79
4 Year	22.76	16.54	13.68	9.41	4.05	12.43
5 Year	19.66	12.29	8.11	4.52	-0.13	7.07
7 Year	17.81	12.59	11.03	9.37	6.90	8.64
10 Year	16.57	13.01	11.94	10.63	8.09	10.03

Calendar Returns

YTD	21.22	16.46	14.26	9.14	-0.44	13.65
2025	41.40	31.95	28.06	19.32	1.66	27.01
2024	31.66	21.64	16.86	13.22	4.54	16.34
2023	27.88	17.00	10.40	5.25	-8.33	6.35
2022	4.04	-9.11	-15.42	-20.82	-31.43	-15.12
2021	28.39	5.75	0.72	-5.11	-11.07	-4.13
2020	58.49	28.68	20.19	12.11	-0.40	15.24
2019	32.79	21.59	16.21	12.21	1.89	12.04
2018	-0.34	-4.71	-7.33	-10.06	-16.24	-7.57
2017	41.98	34.14	30.15	25.17	18.45	27.47

Quick Facts

- Number of products included in the universe: **101**
- 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	11.61	13.41	14.43	15.58	22.02
Sharpe Ratio					
4 Year	0.02	0.36	0.70	0.94	1.43

[Explore more GMR services](#)

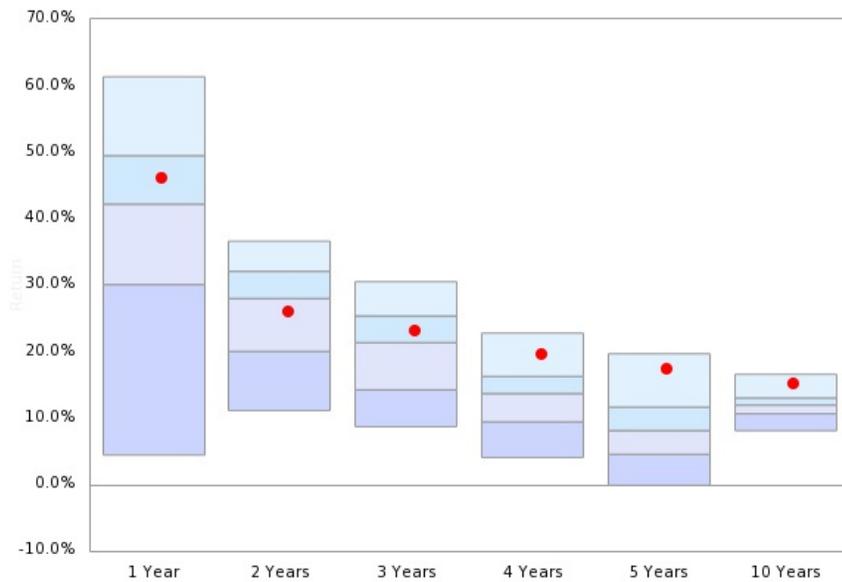
Universe Sponsor

LetkoBrosseau Emerging Markets Equity

LetkoBrosseau
Global Investment Management

The Letko Brosseau Emerging Markets Equity Fund is structured to meet the needs of Canadian investors having a longer term investment horizon and seeking a diversified emerging markets stock portfolio.

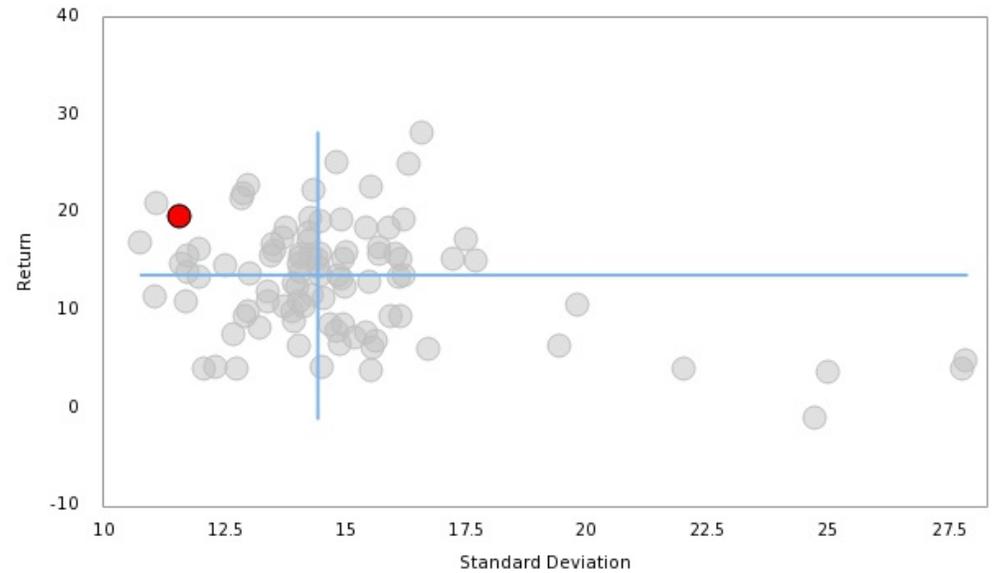
Annualized Return



Median	42.18	27.98	21.34	13.67	8.11	11.94
●	46.16	26.04	23.21	19.66	17.42	15.18

● LetkoBrosseau Emerging Markets Equity *

Risk / Return (4 Years)



For more information contact:

Lea Fiorino
lea.fiorino@lba.ca
514-968-3824

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.