



Institutional Performance Report Summary

The premier data set designed for Canadian institutional investors

March, 2026

GMR.CA
GLOBAL MANAGER RESEARCH

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

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

* Data converted from USD to CAD

For institutional and qualified investors only.

Table of Contents

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

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

Quartiles - Rate of Return

| | 5th | 25th | Median | 75th | 95th | Index |
|----------------|-------|-------|--------------|-------|-------|-------|
| 1 month | -1.13 | -2.16 | -3.07 | -3.70 | -4.52 | -3.07 |
| 3 month | 4.73 | 1.74 | 1.01 | -0.08 | -2.35 | 0.94 |

Annualized Returns

| | | | | | | |
|----------------|-------|-------|--------------|------|------|--------------|
| 1 Year | 20.49 | 14.76 | 11.47 | 7.67 | 3.97 | 14.72 |
| 2 Year | 16.52 | 13.10 | 11.09 | 8.70 | 6.34 | 13.21 |
| 3 Year | 15.98 | 13.03 | 11.17 | 9.18 | 7.39 | 12.88 |
| 4 Year | 12.16 | 9.55 | 8.32 | 7.06 | 5.37 | 9.07 |
| 5 Year | 11.04 | 9.22 | 7.96 | 6.67 | 4.89 | 8.66 |
| 7 Year | 10.62 | 9.17 | 8.00 | 7.04 | 5.15 | 8.65 |
| 10 Year | 10.10 | 8.71 | 8.00 | 7.08 | 5.08 | 8.22 |

Calendar Returns

| YTD | 4.73 | 1.74 | 1.01 | -0.08 | -2.35 | 0.94 |
|-------------|-------|-------|--------------|-------|--------|--------------|
| 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: **132**
- 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 | 5.76 | 7.43 | 8.65 | 9.25 | 10.82 |
| Sharpe Ratio | | | | | |
| 4 Year | 0.23 | 0.46 | 0.55 | 0.65 | 0.88 |

[Explore more GMR services](#)

Universe Sponsor

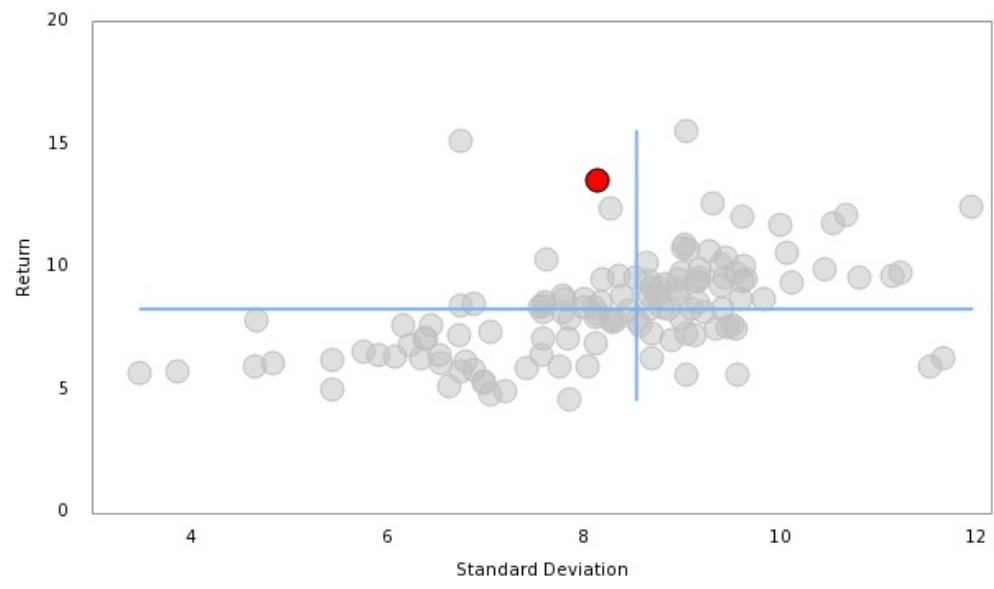
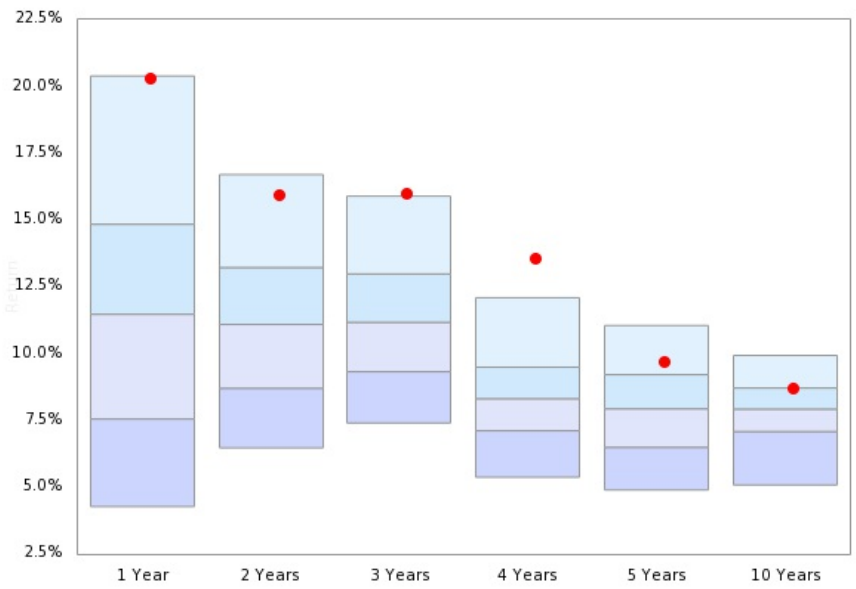
GMO Global Asset Allocation Strategy



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

Risk / Return (4 Years)



| | | | | | | |
|---------------|--------------|--------------|--------------|--------------|-------------|-------------|
| Median | 11.47 | 11.09 | 11.17 | 8.31 | 7.93 | 7.92 |
| ● | 20.29 | 15.94 | 15.98 | 13.54 | 9.68 | 8.68 |

● GMO Global Asset Allocation Strategy *

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 | -1.36 | -1.90 | -1.97 | -2.01 | -2.12 | -2.01 |
| 3 month | 1.18 | 0.35 | 0.28 | 0.24 | 0.16 | 0.18 |

Annualized Returns

| | | | | | | |
|----------------|------|------|-------------|------|------|-------------|
| 1 Year | 2.59 | 1.61 | 1.31 | 1.13 | 0.84 | 0.74 |
| 2 Year | 5.71 | 4.93 | 4.70 | 4.51 | 4.10 | 4.09 |
| 3 Year | 4.91 | 4.30 | 4.04 | 3.78 | 3.43 | 3.40 |
| 4 Year | 3.36 | 2.86 | 2.66 | 2.40 | 2.09 | 2.00 |
| 5 Year | 2.20 | 1.44 | 1.21 | 1.01 | 0.73 | 0.63 |
| 7 Year | 2.71 | 2.07 | 1.94 | 1.79 | 1.38 | 1.29 |
| 10 Year | 2.67 | 2.34 | 2.24 | 2.07 | 1.74 | 1.65 |

Calendar Returns

| | | | | | | |
|-------------|-------|--------|---------------|--------|--------|---------------|
| YTD | 1.18 | 0.35 | 0.28 | 0.24 | 0.16 | 0.18 |
| 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: **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 | 2.41 | 5.72 | 6.27 | 11.26 | 12.33 |
| Sharpe Ratio | | | | | |
| 4 Year | -0.38 | -0.30 | -0.17 | -0.10 | 0.17 |

[Explore more GMR services](#)

Universe Sponsor

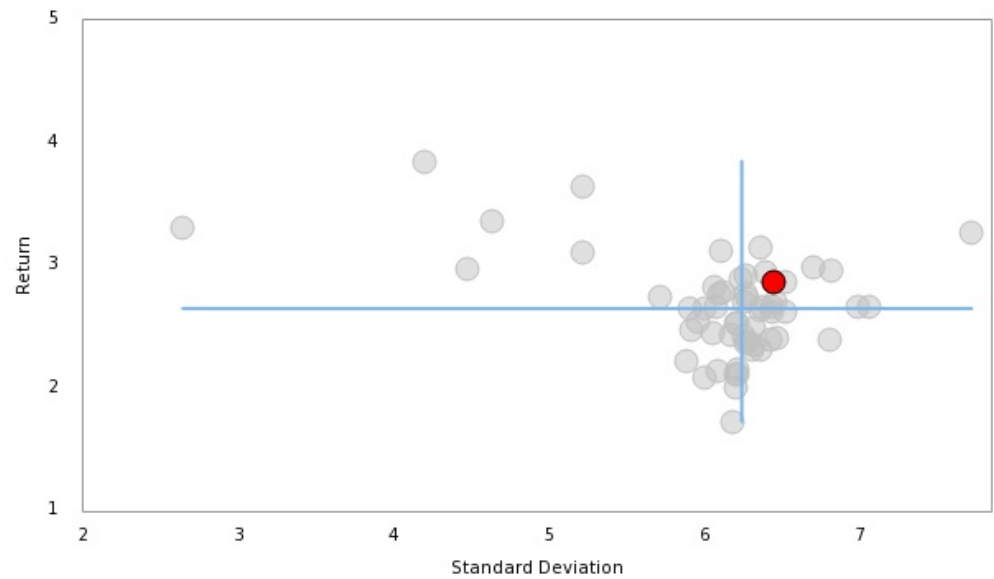
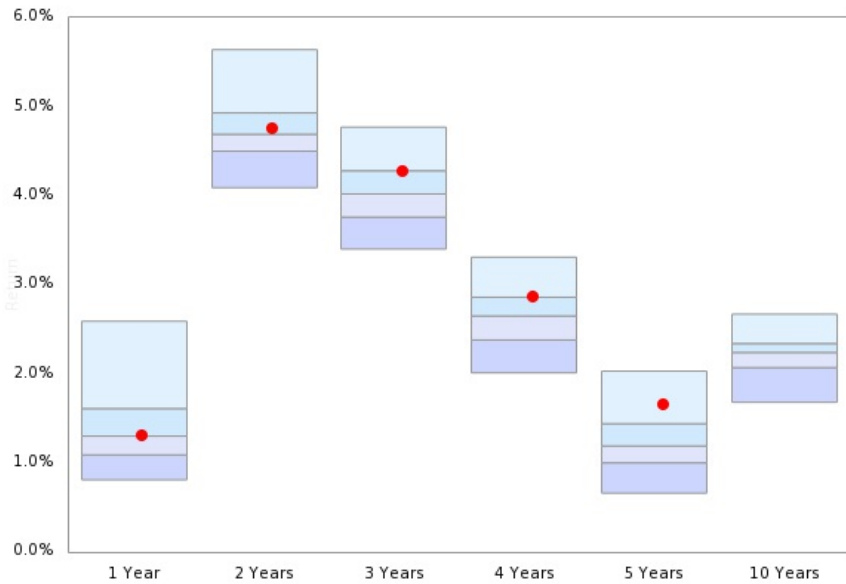
Optimum Integrated Bond Universe



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 | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 10 Years |
|--------|--------|---------|---------|---------|---------|----------|
| ● | 1.31 | 4.76 | 4.28 | 2.86 | 1.65 | N/A |

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 | -0.76 | -1.56 | -1.93 | -2.05 | -3.64 | -2.01 |
| 3 month | 1.18 | 0.47 | 0.29 | 0.18 | -0.13 | 0.18 |

Annualized Returns

| | | | | | | |
|----------------|------|------|-------------|------|-------|-------------|
| 1 Year | 6.55 | 3.18 | 1.95 | 1.37 | -1.96 | 0.74 |
| 2 Year | 8.86 | 5.47 | 5.00 | 4.63 | 2.82 | 4.09 |
| 3 Year | 8.71 | 5.65 | 4.67 | 4.10 | 2.41 | 3.40 |
| 4 Year | 6.53 | 3.91 | 3.01 | 2.58 | -0.01 | 2.00 |
| 5 Year | 5.99 | 2.50 | 1.65 | 1.17 | -1.11 | 0.63 |
| 7 Year | 6.73 | 3.10 | 2.40 | 1.79 | 0.10 | 1.29 |
| 10 Year | 6.20 | 3.15 | 2.75 | 2.21 | 1.56 | 1.65 |

Calendar Returns

| | | | | | | |
|-------------|-------|-------|---------------|--------|--------|---------------|
| YTD | 1.18 | 0.47 | 0.29 | 0.18 | -0.13 | 0.18 |
| 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: **61**
- 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 | 2.44 | 5.37 | 6.23 | 6.51 | 11.64 |
| Sharpe Ratio | | | | | |
| 4 Year | -0.30 | -0.17 | -0.09 | 0.06 | 0.70 |

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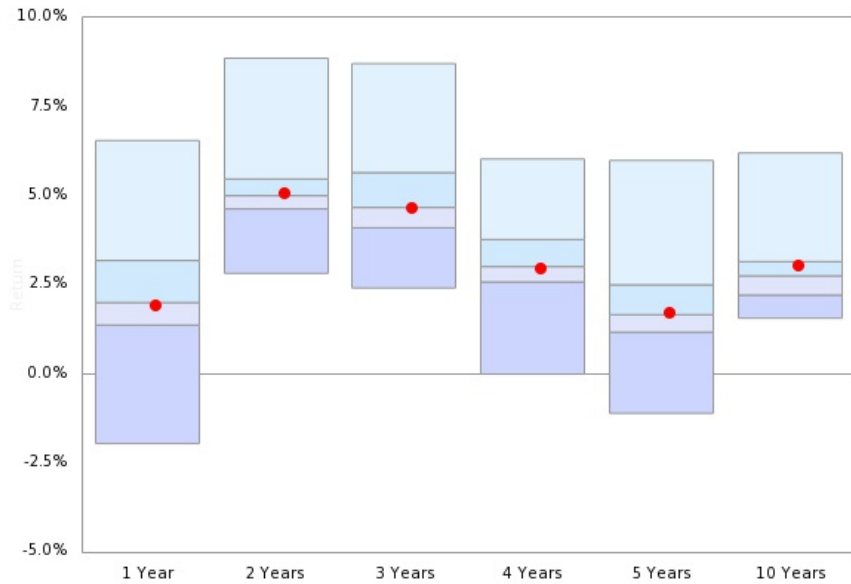
Universe Sponsor

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.

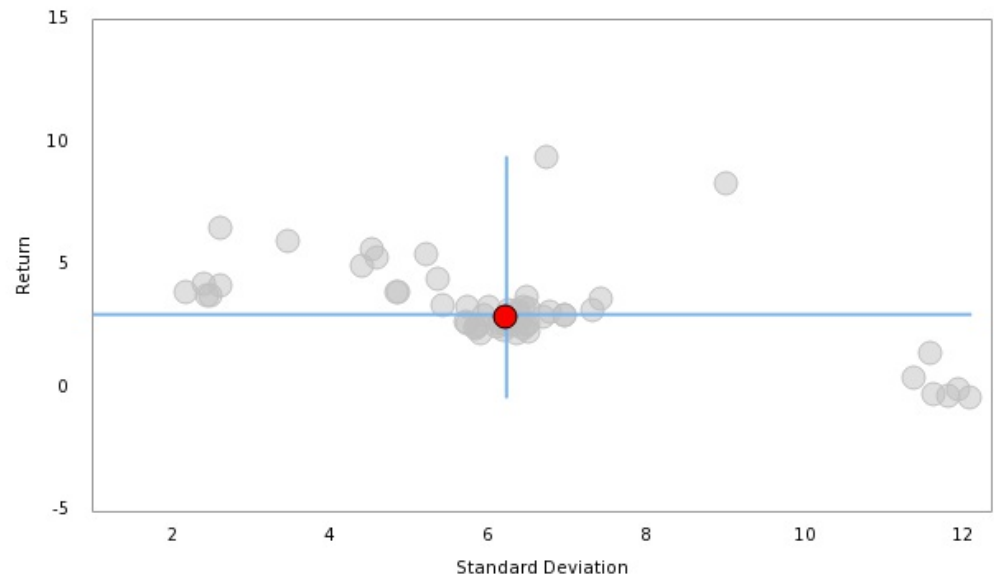
Annualized Return



| Median | 2.00 | 5.00 | 4.67 | 3.01 | 1.66 | 2.75 |
|--------|------|------|------|------|------|------|
| ● | 1.94 | 5.07 | 4.67 | 2.94 | 1.72 | 3.04 |

● 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 | 0.23 | 0.21 | 0.20 | 0.18 | 0.15 | 0.19 |
| 3 month | 0.65 | 0.62 | 0.60 | 0.56 | 0.53 | 0.56 |

Annualized Returns

| | | | | | | |
|----------------|------|------|-------------|------|------|-------------|
| 1 Year | 2.93 | 2.83 | 2.77 | 2.59 | 2.43 | 2.59 |
| 2 Year | 3.81 | 3.72 | 3.66 | 3.47 | 3.15 | 3.40 |
| 3 Year | 4.32 | 4.21 | 4.17 | 4.00 | 3.59 | 3.91 |
| 4 Year | 4.00 | 3.93 | 3.85 | 3.71 | 3.22 | 3.61 |
| 5 Year | 3.30 | 3.20 | 3.12 | 3.00 | 2.57 | 2.88 |
| 7 Year | 2.75 | 2.67 | 2.56 | 2.44 | 2.09 | 2.29 |
| 10 Year | 2.35 | 2.25 | 2.14 | 2.04 | 1.73 | 1.87 |

Calendar Returns

| YTD | 0.65 | 0.62 | 0.60 | 0.56 | 0.53 | 0.56 |
|-------------|------|------|-------------|------|------|-------------|
| 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 | 0.35 | 0.36 | 0.37 | 0.40 | 0.42 |
| Sharpe Ratio | | | | | |
| 4 Year | -0.98 | 0.28 | 0.71 | 0.88 | 0.96 |

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Universe Sponsor

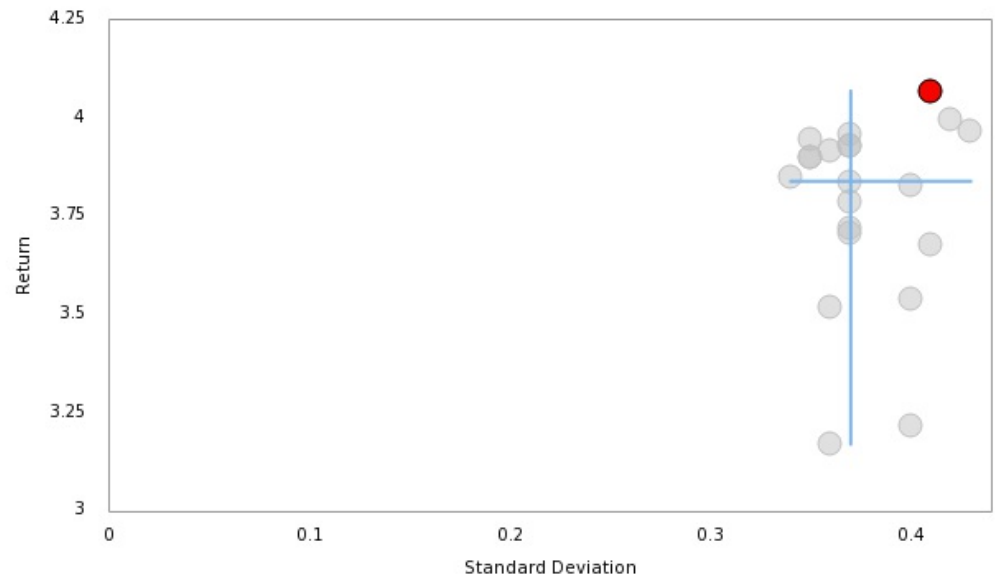
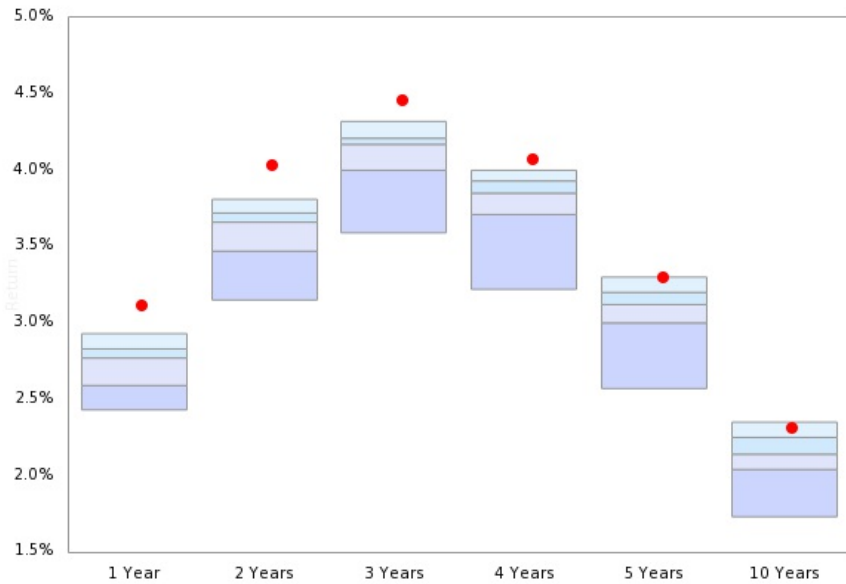
Money Market Liquidity Pooled Fund



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

Annualized Return

Risk / Return (4 Years)



| | | | | | | |
|---------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Median | 2.77 | 3.66 | 4.17 | 3.85 | 3.12 | 2.14 |
| ● | 3.11 | 4.03 | 4.46 | 4.07 | 3.30 | 2.31 |

● Money Market Liquidity Pooled Fund

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 | -0.78 | -0.82 | -0.89 | -0.97 | -1.15 | -0.91 |
| 3 month | 0.53 | 0.40 | 0.30 | 0.25 | 0.12 | 0.22 |

Annualized Returns

| | 5th | 25th | Median | 75th | 95th | Index |
|----------------|------|------|-------------|------|------|-------------|
| 1 Year | 3.40 | 2.95 | 2.73 | 2.57 | 1.97 | 2.32 |
| 2 Year | 5.82 | 5.36 | 5.14 | 5.00 | 4.55 | 4.65 |
| 3 Year | 5.94 | 5.12 | 4.88 | 4.69 | 4.16 | 4.24 |
| 4 Year | 4.88 | 4.03 | 3.91 | 3.69 | 3.40 | 3.32 |
| 5 Year | 3.44 | 2.74 | 2.48 | 2.28 | 2.11 | 1.93 |
| 7 Year | 3.52 | 2.92 | 2.69 | 2.61 | 2.42 | 2.21 |
| 10 Year | 3.01 | 2.63 | 2.47 | 2.35 | 2.18 | 1.93 |

Calendar Returns

| YTD | 5th | 25th | Median | 75th | 95th | Index |
|-------------|-------|-------|--------------|-------|-------|--------------|
| 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 | 2.41 | 5.72 | 6.27 | 11.26 | 12.33 |
| Sharpe Ratio | | | | | |
| 4 Year | -0.38 | -0.30 | -0.17 | -0.10 | 0.17 |

[Explore more GMR services](#)

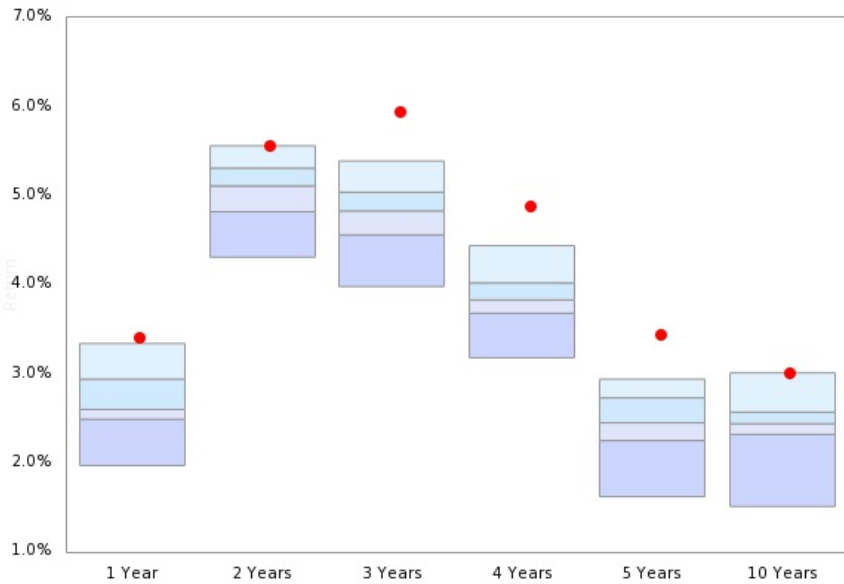
Universe Sponsor

Canadian Short Term Bond



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.

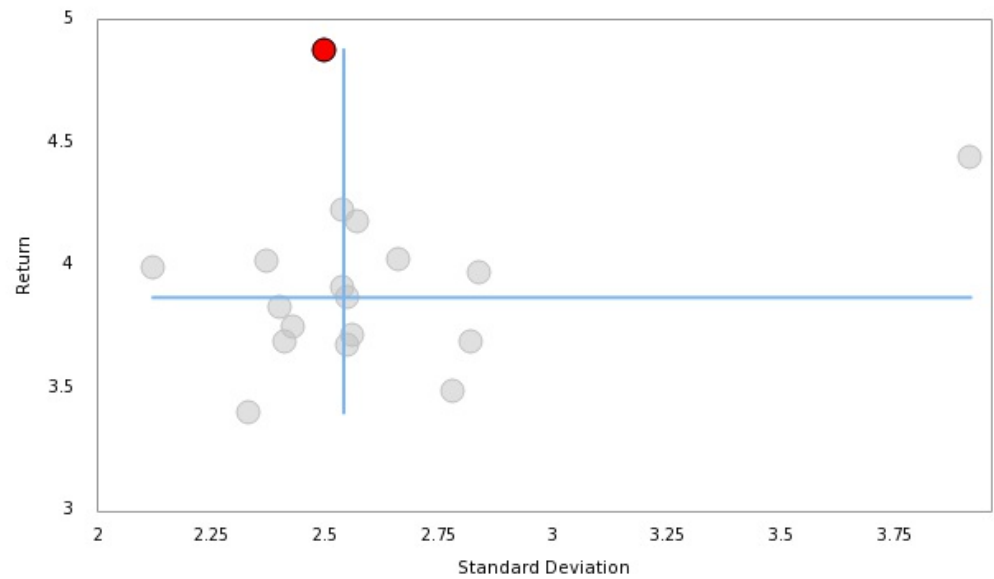
Annualized Return



| | | | | | | |
|---------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Median | 2.60 | 5.11 | 4.83 | 3.83 | 2.45 | 2.44 |
| ● | 3.40 | 5.56 | 5.94 | 4.88 | 3.44 | 3.01 |

● 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 | -3.58 | -3.65 | -3.67 | -3.72 | -6.10 | -3.68 |
| 3 month | 0.05 | -0.00 | -0.03 | -0.11 | -0.87 | -0.11 |

Annualized Returns

| | | | | | | |
|----------------|-------|-------|--------------|-------|-------|--------------|
| 1 Year | -1.09 | -2.18 | -2.28 | -2.47 | -8.37 | -2.72 |
| 2 Year | 3.20 | 2.62 | 2.46 | 2.16 | -2.25 | 1.92 |
| 3 Year | 2.84 | 2.21 | 2.12 | 1.76 | -1.92 | 1.50 |
| 4 Year | 0.35 | -0.12 | -0.29 | -0.55 | -5.07 | -0.79 |
| 5 Year | -0.92 | -1.17 | -1.33 | -1.58 | -5.50 | -1.81 |
| 7 Year | 0.21 | 0.02 | -0.09 | -0.42 | -3.71 | -0.64 |
| 10 Year | 1.71 | 1.46 | 1.28 | 1.00 | -1.09 | 0.85 |

Calendar Returns

| | | | | | | |
|-------------|--------|--------|---------------|--------|--------|---------------|
| YTD | 0.05 | -0.00 | -0.03 | -0.11 | -0.87 | -0.11 |
| 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 | 2.41 | 5.72 | 6.27 | 11.26 | 12.33 |
| Sharpe Ratio | | | | | |
| 4 Year | -0.38 | -0.30 | -0.17 | -0.10 | 0.17 |

[Explore more GMR services](#)

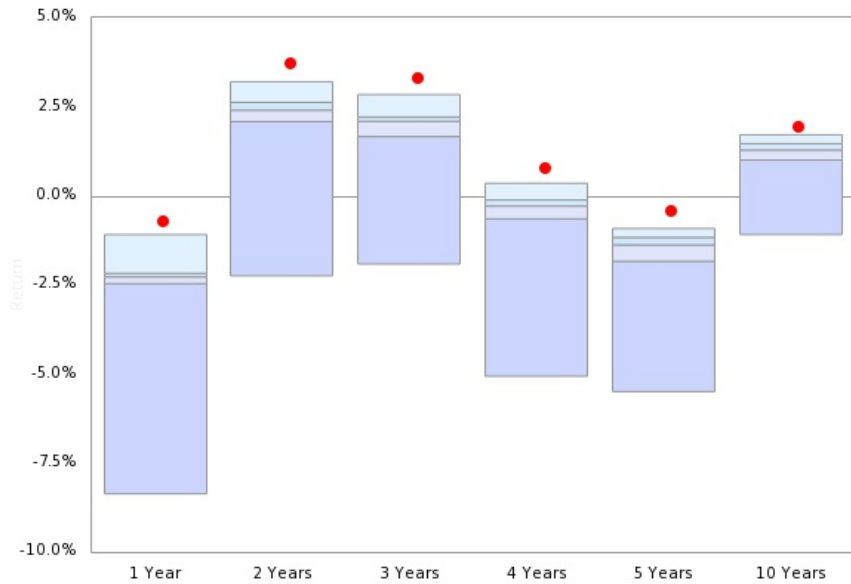
Universe Sponsor

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.

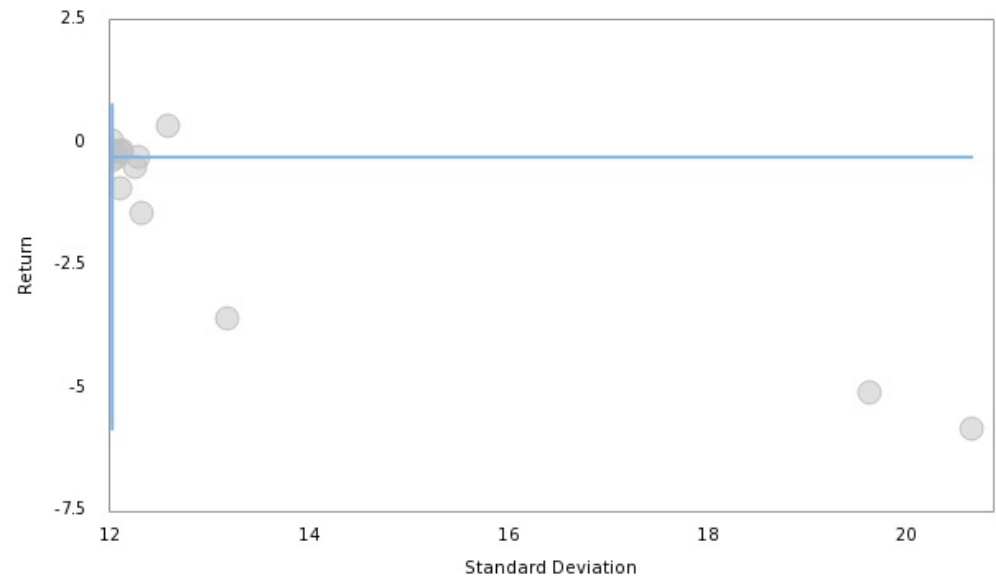
Annualized Return



| | | | | | | |
|---------------|-------|------|------|-------|-------|------|
| Median | -2.28 | 2.40 | 2.09 | -0.29 | -1.38 | 1.28 |
| ● | -0.70 | 3.71 | 3.29 | 0.78 | -0.44 | 1.94 |

● 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 | -0.47 | -1.04 | -1.54 | -1.76 | -3.30 | -1.76 |
| 3 month | 0.59 | 0.37 | 0.29 | 0.12 | -0.25 | 0.07 |

Annualized Returns

| | | | | | | |
|----------------|------|------|-------------|------|------|-------------|
| 1 Year | 5.91 | 3.81 | 3.28 | 2.76 | 0.65 | 2.61 |
| 2 Year | 8.52 | 6.40 | 5.98 | 5.42 | 4.85 | 5.60 |
| 3 Year | 9.74 | 6.45 | 6.07 | 5.55 | 4.93 | 5.54 |
| 4 Year | 6.71 | 4.75 | 4.43 | 4.11 | 2.41 | 3.85 |
| 5 Year | 4.88 | 3.30 | 2.85 | 2.52 | 1.09 | 2.10 |
| 7 Year | 7.28 | 3.94 | 3.37 | 3.11 | 2.14 | 2.61 |
| 10 Year | 7.11 | 4.56 | 3.51 | 3.30 | 2.73 | 2.77 |

Calendar Returns

| YTD | 0.59 | 0.37 | 0.29 | 0.12 | -0.25 | 0.07 |
|-------------|-------|-------|--------------|--------|--------|---------------|
| 2025 | 6.66 | 5.17 | 4.81 | 4.42 | 2.93 | 4.36 |
| 2024 | 11.63 | 8.33 | 7.76 | 6.88 | 5.54 | 6.83 |
| 2023 | 12.08 | 9.40 | 8.48 | 7.59 | 5.81 | 8.27 |
| 2022 | -1.29 | -5.53 | -9.55 | -10.14 | -17.69 | -10.02 |
| 2021 | 8.16 | 1.62 | -0.54 | -1.18 | -2.28 | -1.61 |
| 2020 | 20.67 | 11.80 | 9.31 | 7.26 | 3.30 | 8.19 |
| 2019 | 15.09 | 8.89 | 8.01 | 6.18 | 2.98 | 7.65 |
| 2018 | 3.48 | 1.85 | 1.53 | 0.81 | -0.95 | 0.58 |
| 2017 | 8.76 | 4.55 | 3.70 | 2.29 | 1.41 | 2.92 |

Quick Facts

- Number of products included in the universe: **40**
- 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 | 1.92 | 3.16 | 5.00 | 5.29 | 10.69 |
| Sharpe Ratio | | | | | |
| 4 Year | -0.11 | 0.10 | 0.18 | 0.31 | 0.61 |

[Explore more GMR services](#)

Universe Sponsor

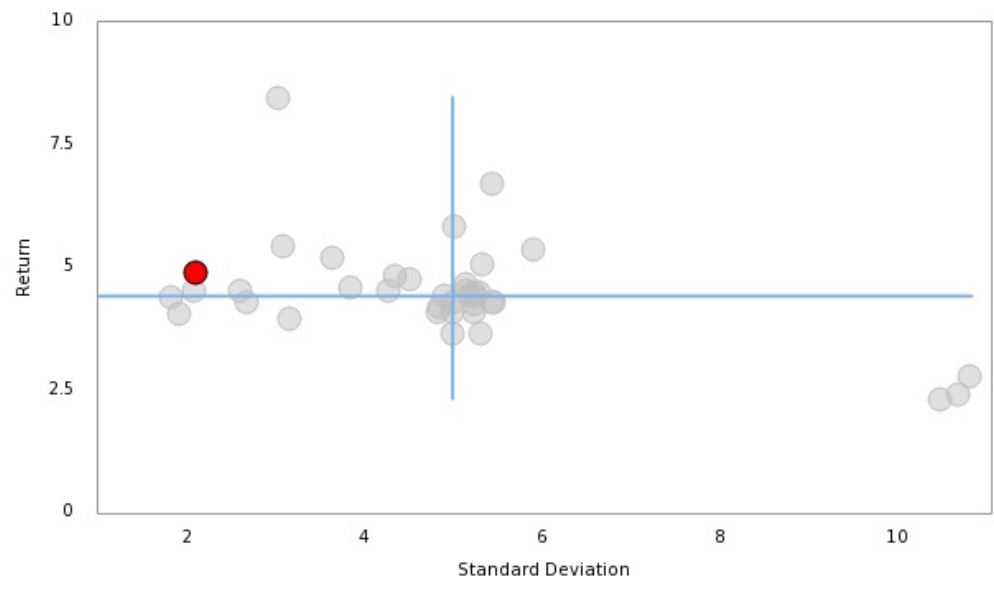
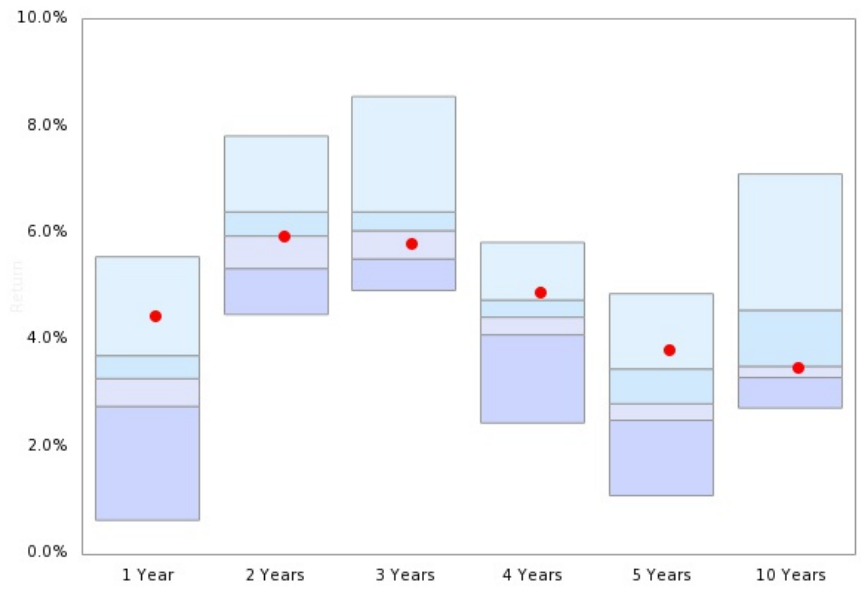
Manitou Income Fund



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

Risk / Return (4 Years)



| | | | | | | |
|---------------|------|------|------|------|------|------|
| Median | 3.28 | 5.95 | 6.05 | 4.43 | 2.81 | 3.51 |
| ● | 4.46 | 5.95 | 5.79 | 4.90 | 3.81 | 3.49 |

● Manitou Income Fund

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

Quartiles - Rate of Return

| | 5th | 25th | Median | 75th | 95th | Index |
|----------------|------|------|-------------|-------|-------|-------|
| 1 month | 2.56 | 1.09 | 0.25 | -0.93 | -1.54 | 1.11 |
| 3 month | 2.25 | 1.59 | 0.99 | 0.60 | -1.21 | 1.18 |

Annualized Returns

| | | | | | | |
|----------------|-------|-------|-------------|------|-------|-------------|
| 1 Year | 9.50 | 5.70 | 4.16 | 3.03 | -1.05 | 3.62 |
| 2 Year | 10.72 | 8.93 | 8.18 | 6.47 | 3.85 | 8.77 |
| 3 Year | 10.79 | 10.01 | 9.33 | 7.81 | 4.95 | 9.17 |
| 4 Year | 10.28 | 8.58 | 7.73 | 5.61 | 4.56 | 7.86 |
| 5 Year | 8.64 | 6.99 | 5.82 | 4.39 | 3.15 | 5.85 |
| 7 Year | 7.72 | 6.17 | 5.64 | 4.38 | 3.00 | 4.86 |
| 10 Year | 8.71 | 7.05 | 6.51 | 5.61 | 3.98 | 5.93 |

Calendar Returns

| YTD | 2.25 | 1.59 | 0.99 | 0.60 | -1.21 | 1.18 |
|-------------|-------|-------|--------------|-------|--------|--------------|
| 2025 | 7.78 | 6.68 | 3.91 | 2.98 | -2.35 | 3.41 |
| 2024 | 20.77 | 18.73 | 16.46 | 11.99 | 7.15 | 17.17 |
| 2023 | 14.19 | 11.59 | 10.85 | 9.42 | 7.05 | 9.75 |
| 2022 | 6.56 | -3.00 | -4.95 | -7.74 | -10.38 | -5.33 |
| 2021 | 11.73 | 6.92 | 5.41 | 4.31 | 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 | 5.96 | 1.63 | -2.45 | 6.65 |
| 2017 | 7.22 | 5.60 | 1.99 | 0.37 | -1.76 | -0.87 |

Quick Facts

- Number of products included in the universe: **35**
- Benchmark: iShares iBoxx \$ High Yield Corporate Bond ETF
- Greater than 40% of the portfolio's holdings are invested in high yield fixed income securities
- Average credit quality is below investment grade



Quartiles - Risk Metrics

| | 5th | 25th | Median | 75th | 95th |
|---------------------------|------|------|-------------|------|------|
| Standard Deviation | | | | | |
| 4 Year | 3.64 | 5.64 | 5.98 | 6.12 | 8.32 |
| Sharpe Ratio | | | | | |
| 4 Year | 0.14 | 0.34 | 0.76 | 0.90 | 1.14 |

[Explore more GMR services](#)

Universe Sponsor

EdgePoint Opportunistic Credit Portfolio

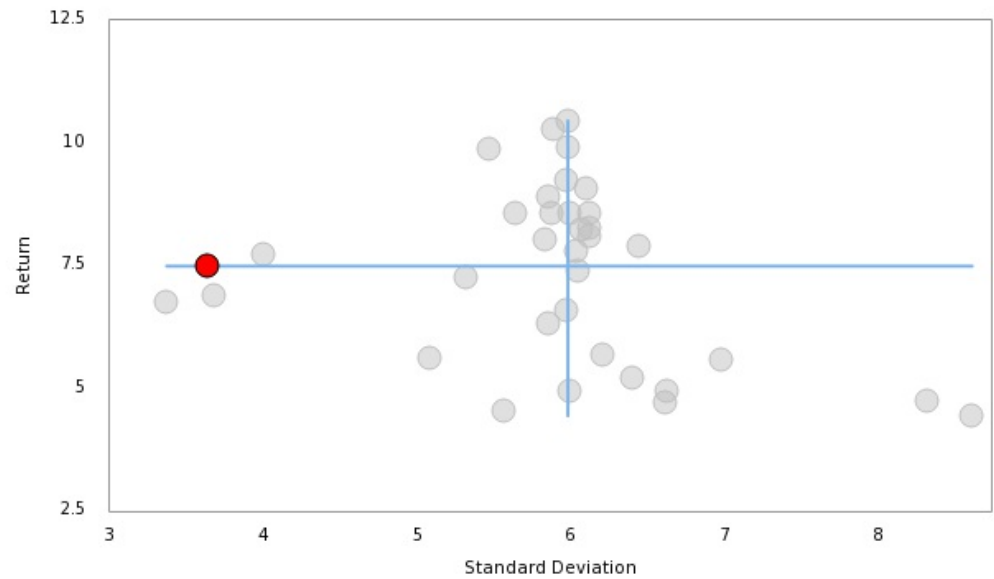
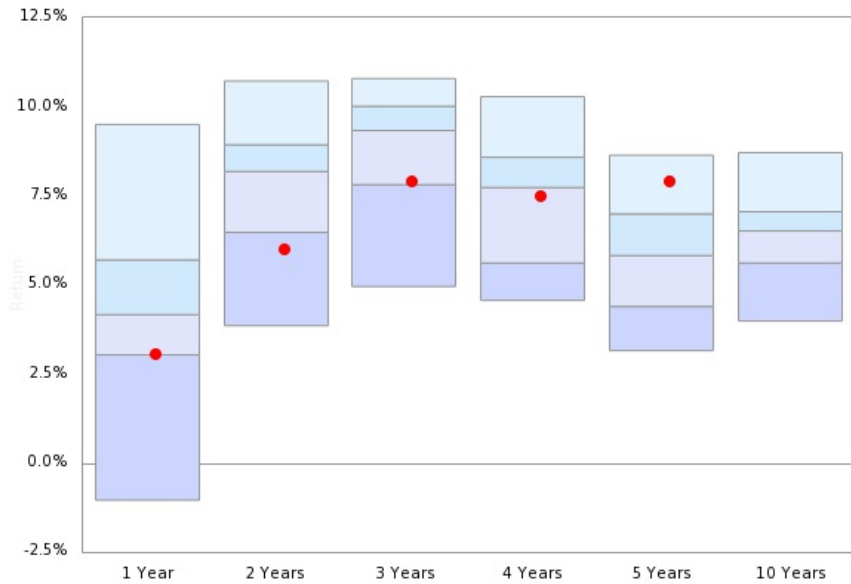


E D G E P O I N T

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

Risk / Return (4 Years)



| | | | | | | |
|---------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Median | 4.16 | 8.18 | 9.33 | 7.73 | 5.82 | 6.51 |
| ● | 3.07 | 6.00 | 7.89 | 7.49 | 7.88 | N/A |

● EdgePoint Opportunistic Credit Portfolio

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

Quartiles - Rate of Return

| | 5th | 25th | Median | 75th | 95th | Index |
|----------------|------|------|--------------|-------|-------|-------|
| 1 month | 1.82 | 0.35 | -1.25 | -2.31 | -5.03 | -0.98 |
| 3 month | 2.11 | 1.57 | 1.23 | 0.04 | -2.41 | 0.56 |

Annualized Returns

| | | | | | | |
|----------------|-------|-------|-------------|------|------|-------------|
| 1 Year | 11.45 | 8.94 | 2.83 | 1.58 | 0.97 | 1.03 |
| 2 Year | 12.85 | 9.78 | 6.94 | 6.24 | 3.23 | 5.04 |
| 3 Year | 14.00 | 10.25 | 5.76 | 5.04 | 3.64 | 3.51 |
| 4 Year | 11.13 | 9.16 | 5.47 | 4.40 | 2.31 | 2.50 |
| 5 Year | 8.77 | 5.69 | 3.58 | 2.63 | 0.69 | 0.52 |
| 7 Year | 6.53 | 4.49 | 3.08 | 2.33 | 1.01 | 0.70 |
| 10 Year | 6.95 | 5.14 | 3.33 | 2.54 | 1.29 | 1.22 |

Calendar Returns

| YTD | 2.11 | 1.57 | 1.23 | 0.04 | -2.41 | 0.56 |
|-------------|-------|-------|--------------|--------|--------|---------------|
| 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: **45**
- Benchmark: iShares Core Global Aggregate Bond ETF
- Region: US, Global, International, Emerging Markets
- Product Style: Government, Universe, Core Plus, Real Return
- Duration: All



Quartiles - Risk Metrics

| | 5th | 25th | Median | 75th | 95th |
|---------------------------|-------|------|-------------|------|------|
| Standard Deviation | | | | | |
| 4 Year | 4.37 | 5.40 | 5.93 | 7.62 | 8.81 |
| Sharpe Ratio | | | | | |
| 4 Year | -0.31 | 0.14 | 0.43 | 0.74 | 1.24 |

[Explore more GMR services](#)

Universe Sponsor

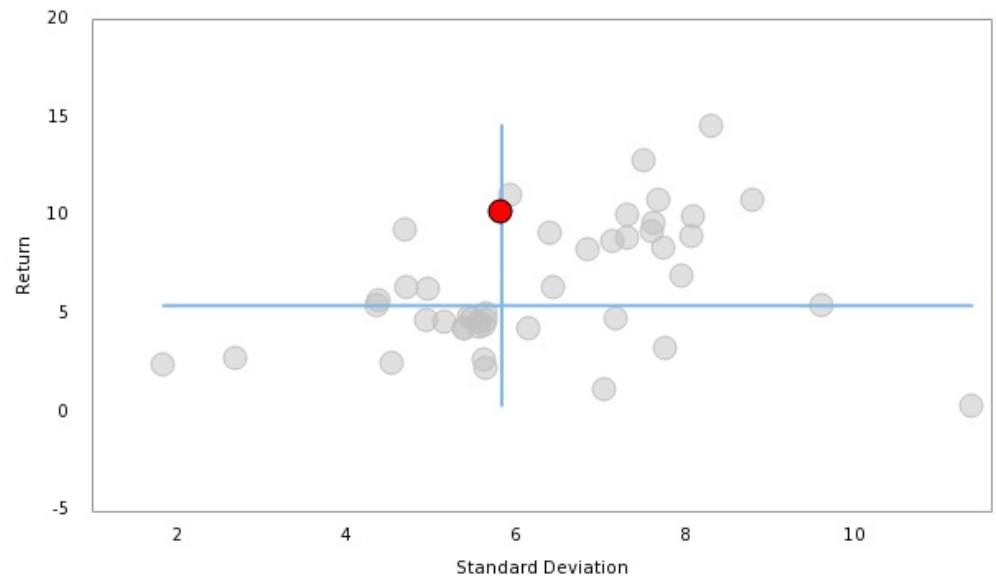
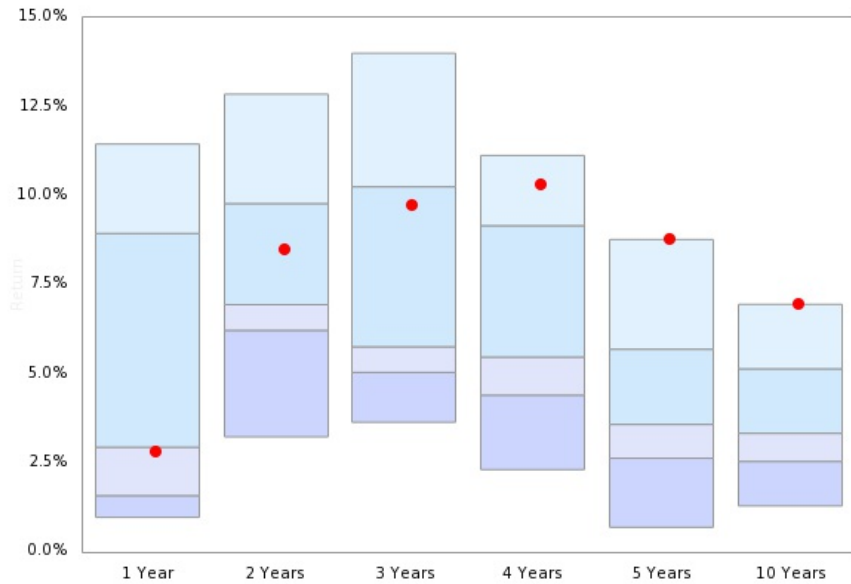
Floating Rate Bank Loan



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

Annualized Return

Risk / Return (4 Years)



| Median | 2.94 | 6.94 | 5.76 | 5.47 | 3.58 | 3.33 |
|--------|------|------|------|-------|------|------|
| ● | 2.83 | 8.48 | 9.75 | 10.31 | 8.77 | 6.95 |

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

Quartiles - Rate of Return

| | 5th | 25th | Median | 75th | 95th | Index |
|----------------|------|------|--------------|-------|-------|-------|
| 1 month | 2.40 | 0.92 | -0.11 | -0.90 | -1.89 | -0.98 |
| 3 month | 1.99 | 1.56 | 1.15 | 0.56 | -0.57 | 0.56 |

Annualized Returns

| | | | | | | |
|----------------|-------|------|-------------|------|------|-------------|
| 1 Year | 5.41 | 2.65 | 2.21 | 1.43 | 0.82 | 1.03 |
| 2 Year | 9.47 | 6.98 | 6.61 | 6.10 | 4.46 | 5.04 |
| 3 Year | 10.02 | 7.40 | 6.20 | 5.54 | 3.27 | 3.51 |
| 4 Year | 9.60 | 6.74 | 5.62 | 4.86 | 1.82 | 2.50 |
| 5 Year | 7.94 | 4.72 | 3.62 | 3.07 | 0.41 | 0.52 |
| 7 Year | 6.83 | 4.42 | 3.94 | 3.33 | 1.26 | 0.70 |
| 10 Year | 7.35 | 4.77 | 4.29 | 3.06 | 1.65 | 1.22 |

Calendar Returns

| YTD | 1.99 | 1.56 | 1.15 | 0.56 | -0.57 | 0.56 |
|-------------|-------|-------|--------------|-------|--------|---------------|
| 2025 | 6.88 | 4.64 | 2.86 | 2.17 | 0.74 | 3.01 |
| 2024 | 20.40 | 14.33 | 12.52 | 8.07 | 5.46 | 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: **17**
- 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 | 3.92 | 4.70 | 5.58 | 6.04 | 10.93 |
| Sharpe Ratio | | | | | |
| 4 Year | -0.34 | 0.20 | 0.35 | 0.50 | 0.98 |

[Explore more GMR services](#)

Universe Sponsor

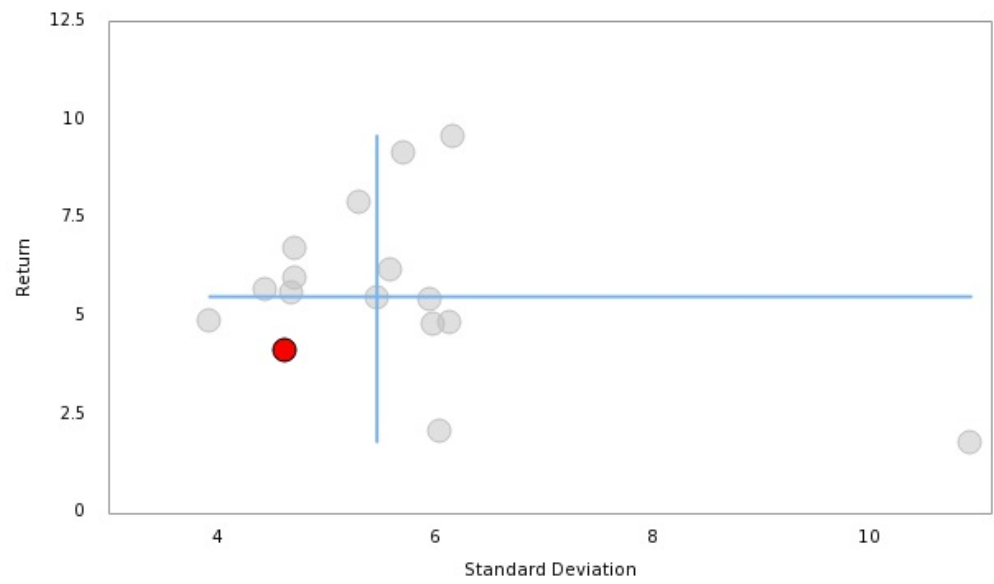
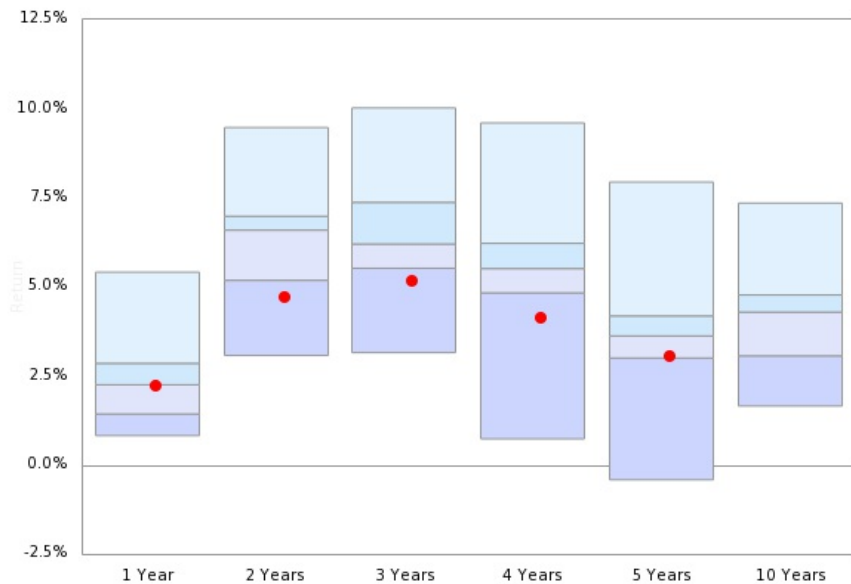
RP Strategic Income Plus Strategy



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)



| | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 10 Years |
|---------------|--------|---------|---------|---------|---------|----------|
| Median | 2.25 | 6.59 | 6.20 | 5.51 | 3.62 | 4.29 |
| ● | 2.21 | 4.73 | 5.18 | 4.14 | 3.07 | 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 | 0.68 | -0.15 | -0.34 | -0.68 | -1.42 | -0.91 |
| 3 month | 1.78 | 1.47 | 1.10 | 0.79 | 0.18 | 0.22 |

Annualized Returns

| | | | | | | |
|----------------|------|------|-------------|------|------|-------------|
| 1 Year | 7.24 | 5.91 | 4.29 | 3.52 | 3.21 | 2.32 |
| 2 Year | 8.36 | 7.29 | 6.50 | 5.86 | 5.52 | 4.65 |
| 3 Year | 9.16 | 7.53 | 6.15 | 5.45 | 5.02 | 4.24 |
| 4 Year | 9.09 | 6.08 | 5.20 | 4.30 | 3.89 | 3.32 |
| 5 Year | 8.76 | 5.14 | 3.45 | 3.17 | 2.74 | 1.93 |
| 7 Year | 7.02 | 5.13 | 3.63 | 3.42 | 2.92 | 2.21 |
| 10 Year | N/A | N/A | N/A | N/A | N/A | 1.93 |

Calendar Returns

| YTD | 1.78 | 1.47 | 1.10 | 0.79 | 0.18 | 0.22 |
|-------------|-------|------|--------------|-------|-------|--------------|
| 2025 | 7.46 | 6.85 | 5.45 | 5.02 | 4.37 | 3.80 |
| 2024 | 10.34 | 8.22 | 7.36 | 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: **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 | 0.30 | 1.46 | 2.06 | 2.56 | 5.70 |
| Sharpe Ratio | | | | | |
| 4 Year | 0.08 | 0.23 | 0.94 | 1.69 | 13.85 |

[Explore more GMR services](#)

Universe Sponsor

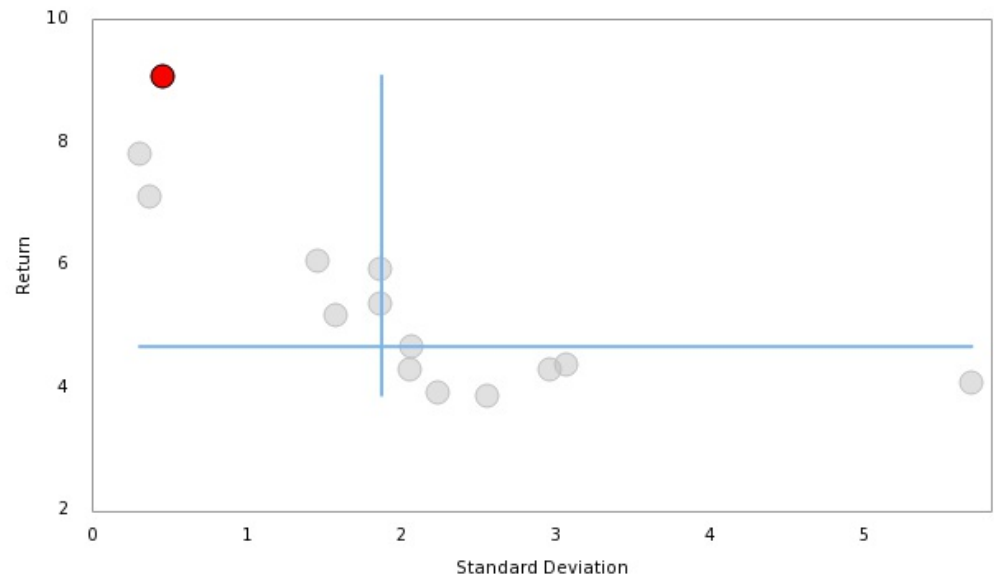
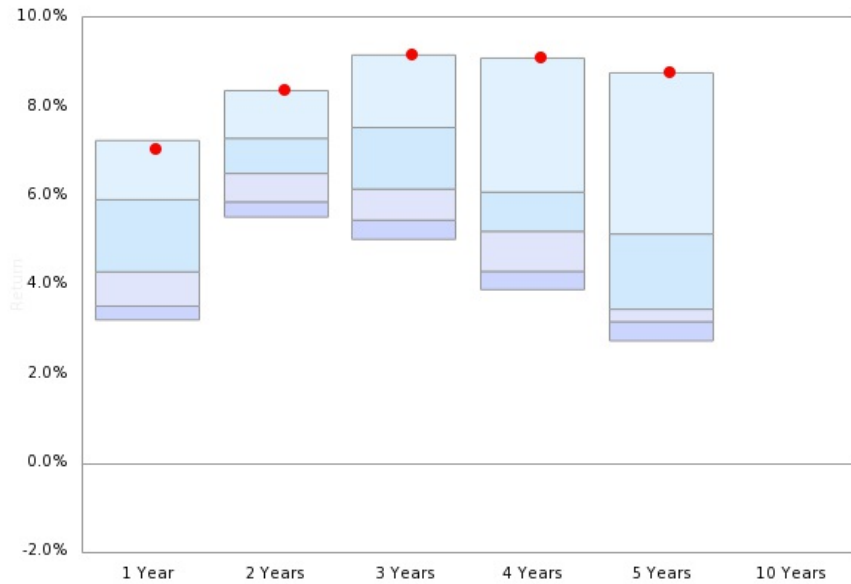
Cameron Stephens High Yield Mortgage Trust

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

Risk / Return (4 Years)



| | | | | | | |
|---------------|-------------|-------------|-------------|-------------|-------------|------------|
| Median | 4.29 | 6.50 | 6.15 | 5.20 | 3.45 | N/A |
| ● | 7.05 | 8.36 | 9.16 | 9.09 | 8.76 | N/A |

● Cameron Stephens High Yield Mortgage Trust

For more information contact:
Parker Brown
pbrown@cameronstephens.com
705-834-1127

Quartiles - Rate of Return

| | 5th | 25th | Median | 75th | 95th | Index |
|----------------|------|------|-------------|-------|-------|-------|
| 1 month | 1.99 | 0.86 | 0.75 | -0.16 | -6.69 | 0.75 |
| 3 month | 3.03 | 1.88 | 1.55 | 1.05 | -0.03 | 1.93 |

Annualized Returns

| | | | | | | |
|----------------|-------|------|-------------|------|-------|-------------|
| 1 Year | 10.10 | 5.38 | 3.77 | 1.87 | -0.77 | 4.71 |
| 2 Year | 10.47 | 7.28 | 5.05 | 2.15 | -0.06 | 5.05 |
| 3 Year | 10.56 | 6.42 | 2.82 | 0.41 | -0.62 | 2.98 |
| 4 Year | 10.26 | 6.85 | 3.44 | 0.87 | 0.19 | 3.58 |
| 5 Year | 10.96 | 8.12 | 6.04 | 4.48 | 3.61 | 6.33 |
| 7 Year | 12.97 | 8.52 | 6.43 | 4.62 | 3.39 | 4.46 |
| 10 Year | 13.06 | 8.34 | 6.83 | 5.33 | 4.54 | 5.64 |

Calendar Returns

| YTD | 3.03 | 1.88 | 1.55 | 1.05 | -0.03 | 1.93 |
|-------------|-------|-------|--------------|-------|--------|--------------|
| 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 | 16.15 | 11.30 | -3.23 | -21.06 | 3.05 |
| 2021 | 40.86 | 26.93 | 18.36 | 11.57 | 9.31 | 23.55 |
| 2020 | 13.75 | 5.82 | 2.36 | -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 | 8.82 | 6.57 | 4.26 | 1.26 | 8.33 |

Quick Facts

- Number of products included in the universe: **24**
- Benchmark: GMR Real Estate Index
- Region: All



Quartiles - Risk Metrics

| | 5th | 25th | Median | 75th | 95th |
|---------------------------|-------|-------|--------------|------|-------|
| Standard Deviation | | | | | |
| 4 Year | 2.00 | 3.25 | 4.17 | 7.24 | 15.76 |
| Sharpe Ratio | | | | | |
| 4 Year | -1.39 | -0.22 | -0.09 | 0.28 | 2.05 |

[Explore more GMR services](#)

Universe Sponsor

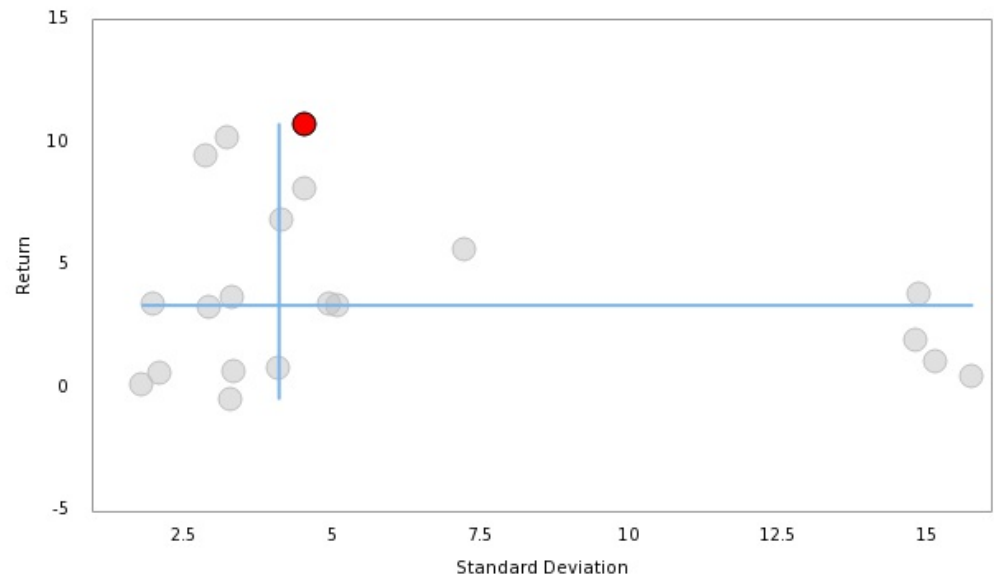
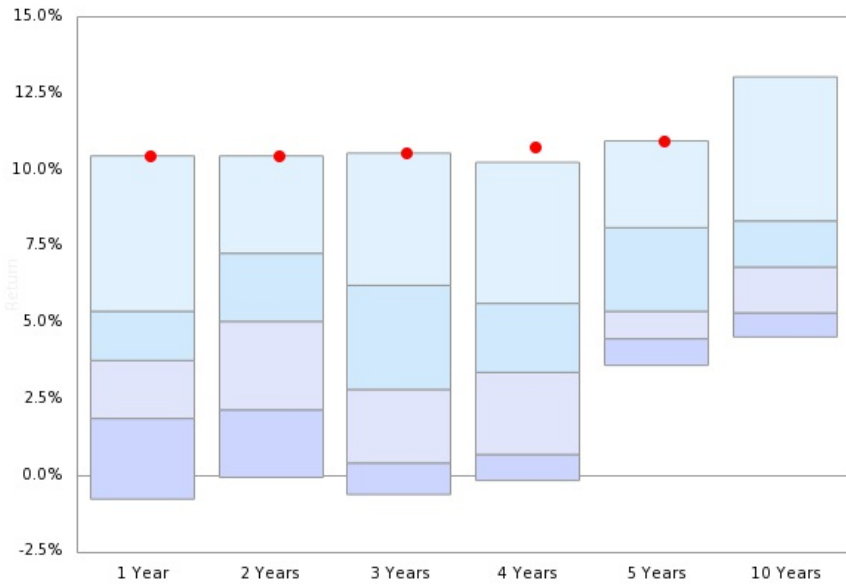
CanFirst Income Plus Real Estate Fund



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

Annualized Return

Risk / Return (4 Years)



| | | | | | | |
|---------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Median | 3.77 | 5.05 | 2.82 | 3.38 | 5.38 | 6.83 |
| ● | 10.47 | 10.47 | 10.56 | 10.75 | 10.96 | N/A |

For more information contact:
Olivia Gebert
ogebert@canfirst.com
416-924-9009

● CanFirst Income Plus Real Estate Fund

Quartiles - Rate of Return

| | 5th | 25th | Median | 75th | 95th | Index |
|----------------|-------|-------|--------------|-------|-------|-------|
| 1 month | -0.54 | -2.48 | -3.58 | -4.46 | -6.79 | -4.31 |
| 3 month | 9.87 | 5.42 | 3.48 | 2.01 | -2.38 | 3.92 |

Annualized Returns

| | | | | | | |
|----------------|-------|-------|--------------|-------|-------|--------------|
| 1 Year | 48.37 | 34.58 | 26.78 | 21.59 | 9.46 | 34.74 |
| 2 Year | 32.18 | 24.39 | 20.38 | 16.71 | 10.63 | 24.87 |
| 3 Year | 26.27 | 20.97 | 17.82 | 15.27 | 11.96 | 21.09 |
| 4 Year | 18.25 | 13.98 | 12.17 | 10.84 | 7.63 | 13.90 |
| 5 Year | 19.05 | 15.53 | 14.36 | 12.74 | 9.17 | 15.12 |
| 7 Year | 17.20 | 14.33 | 13.20 | 12.16 | 10.08 | 14.01 |
| 10 Year | 14.25 | 12.69 | 11.89 | 11.07 | 9.61 | 12.56 |

Calendar Returns

| YTD | 9.87 | 5.42 | 3.48 | 2.01 | -2.38 | 3.92 |
|-------------|-------|-------|--------------|--------|--------|--------------|
| 2025 | 43.13 | 29.63 | 24.79 | 19.84 | 12.48 | 31.59 |
| 2024 | 25.68 | 21.61 | 18.95 | 16.70 | 13.05 | 21.53 |
| 2023 | 18.46 | 12.99 | 10.89 | 8.72 | 5.32 | 11.67 |
| 2022 | 5.40 | 0.23 | -2.71 | -5.33 | -10.62 | -5.85 |
| 2021 | 36.51 | 28.64 | 26.27 | 24.29 | 19.57 | 25.06 |
| 2020 | 14.59 | 7.44 | 3.57 | 0.20 | -4.83 | 5.63 |
| 2019 | 26.62 | 23.56 | 21.91 | 19.79 | 14.71 | 22.89 |
| 2018 | -2.87 | -6.72 | -8.75 | -10.10 | -14.89 | -8.83 |
| 2017 | 13.84 | 10.76 | 9.33 | 7.85 | 4.72 | 9.05 |

Quick Facts

- Number of products included in the universe: **140**
- Benchmark: iShares Core S&P/TSX Capped Composite Index ETF
- Region: Canada
- Product Style: Core, GARP, Growth, Income, Value
- Cap size: No Small Cap



Quartiles - Risk Metrics

| | 5th | 25th | Median | 75th | 95th |
|---------------------------|-------|-------|--------------|-------|-------|
| Standard Deviation | | | | | |
| 4 Year | 10.27 | 11.54 | 12.45 | 13.41 | 17.17 |
| Sharpe Ratio | | | | | |
| 4 Year | 0.28 | 0.62 | 0.73 | 0.84 | 1.06 |

[Explore more GMR services](#)

Universe Sponsor

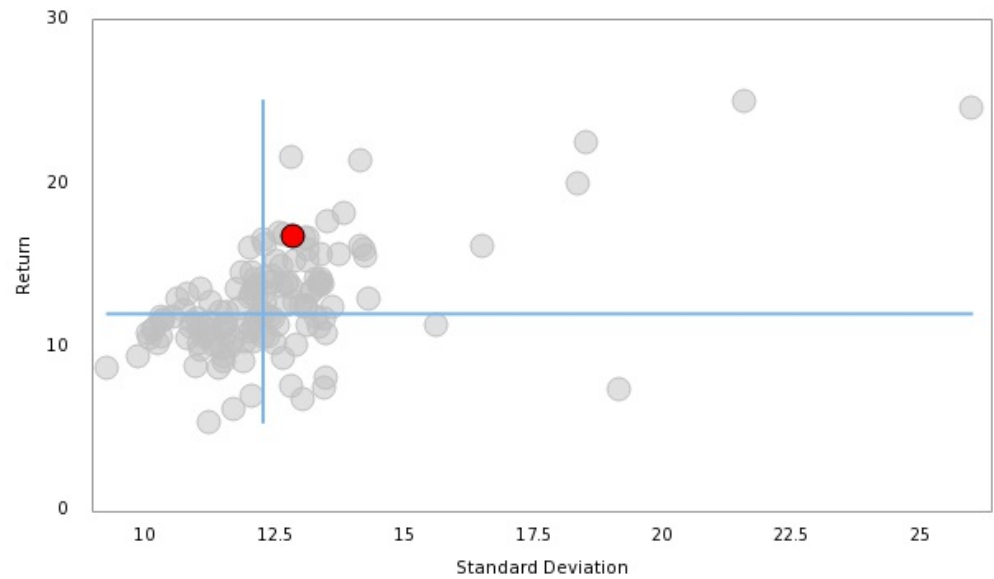
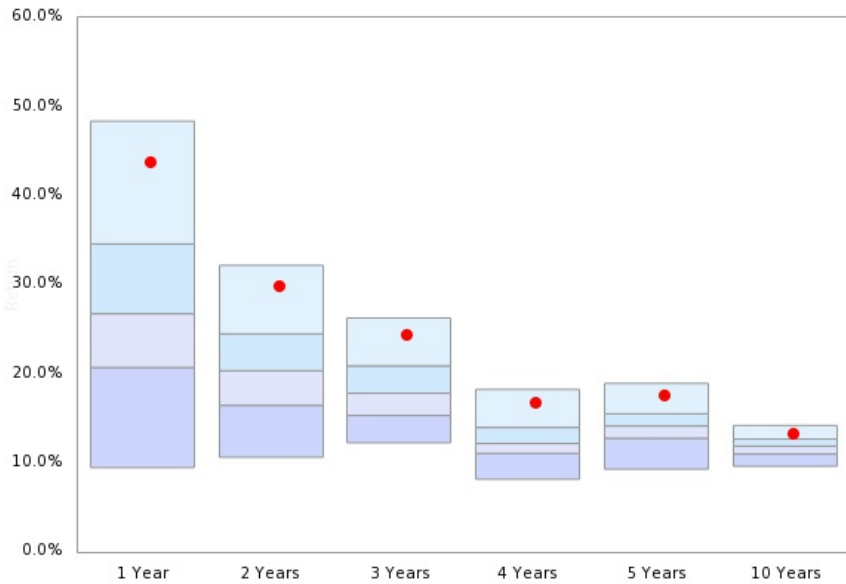
SEI Canadian Equity Fund



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

Risk / Return (4 Years)



| Median | 26.74 | 20.35 | 17.82 | 12.17 | 14.14 | 11.88 |
|--------|-------|-------|-------|-------|-------|-------|
| ● | 43.77 | 29.78 | 24.44 | 16.79 | 17.64 | 13.22 |

● SEI Canadian Equity Fund

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

Quartiles - Rate of Return

| | 5th | 25th | Median | 75th | 95th | Index |
|----------------|-------|-------|--------------|-------|--------|-------|
| 1 month | -2.26 | -5.01 | -6.94 | -8.50 | -12.15 | -9.02 |
| 3 month | 16.91 | 10.29 | 4.98 | 3.49 | -3.90 | 11.19 |

Annualized Returns

| | | | | | | |
|----------------|-------|-------|--------------|-------|-------|--------------|
| 1 Year | 78.95 | 52.54 | 37.90 | 28.71 | 15.35 | 64.84 |
| 2 Year | 40.94 | 32.67 | 21.10 | 14.14 | 9.38 | 35.10 |
| 3 Year | 31.95 | 24.62 | 19.85 | 14.03 | 11.00 | 25.29 |
| 4 Year | 23.05 | 16.20 | 14.50 | 8.41 | 6.43 | 14.49 |
| 5 Year | 25.88 | 17.88 | 15.64 | 9.71 | 5.38 | 15.32 |
| 7 Year | 27.77 | 19.07 | 14.50 | 12.61 | 10.19 | 15.01 |
| 10 Year | 21.68 | 15.18 | 12.40 | 10.67 | 8.44 | 12.19 |

Calendar Returns

| YTD | 16.91 | 10.29 | 4.98 | 3.49 | -3.90 | 11.19 |
|-------------|-------|--------|---------------|--------|--------|---------------|
| 2025 | 54.16 | 43.25 | 24.78 | 18.87 | 7.72 | 49.38 |
| 2024 | 30.68 | 23.48 | 18.77 | 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 | 26.23 | 22.91 | 17.52 | -0.24 | 16.14 |
| 2018 | -5.24 | -13.20 | -16.17 | -19.11 | -26.61 | -18.04 |
| 2017 | 18.24 | 12.20 | 7.16 | 5.53 | 0.90 | 2.64 |

Quick Facts

- Number of products included in the universe: **25**
- Benchmark: iShares S&P/TSX SmallCap Index ETF
- Region: Canada
- Product Style: Core, GARP, Growth, Income, Value
- Cap size: Small Cap



Quartiles - Risk Metrics

| | 5th | 25th | Median | 75th | 95th |
|---------------------------|-------|-------|--------------|-------|-------|
| Standard Deviation | | | | | |
| 4 Year | 10.25 | 11.52 | 12.34 | 13.40 | 16.98 |
| Sharpe Ratio | | | | | |
| 4 Year | 0.29 | 0.59 | 0.72 | 0.84 | 1.05 |

[Explore more GMR services](#)

Universe Sponsor

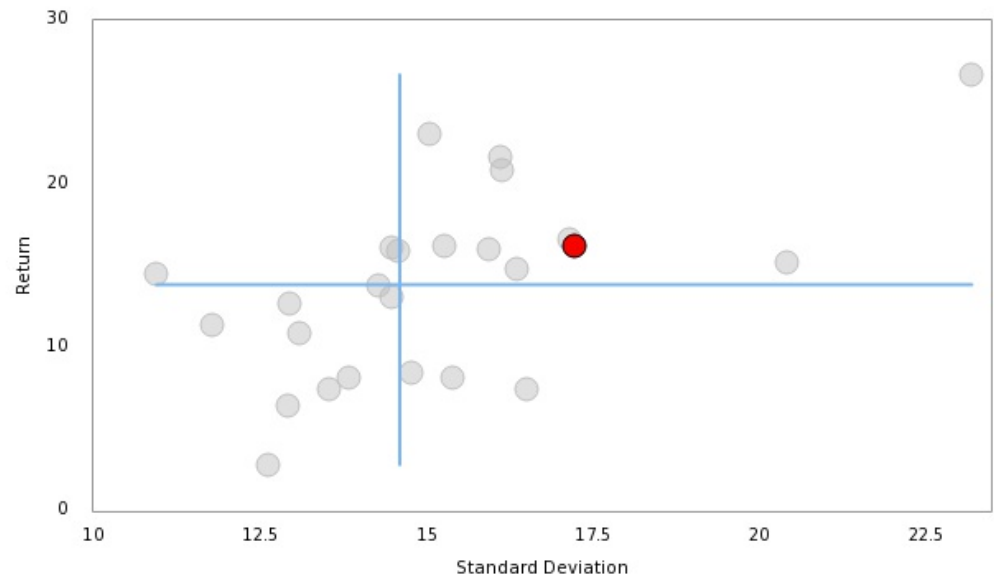
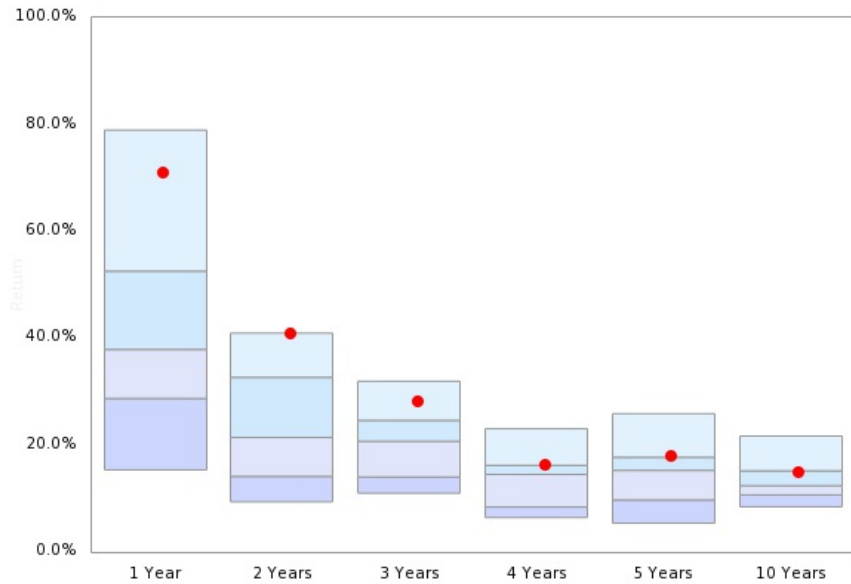
Triasima Canadian Small Cap Equity



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)



| | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 10 Years |
|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Median | 37.90 | 21.43 | 20.70 | 14.50 | 15.27 | 12.40 |
| ● | 70.87 | 40.94 | 28.06 | 16.20 | 18.07 | 14.84 |

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

● Triasima Canadian Small Cap Equity

Quartiles - Rate of Return

| | 5th | 25th | Median | 75th | 95th | Index |
|----------------|-------|-------|--------------|-------|-------|-------|
| 1 month | -0.93 | -2.54 | -3.58 | -4.64 | -7.37 | -3.96 |
| 3 month | 8.31 | 3.46 | 0.44 | -3.01 | -6.71 | 1.38 |

Annualized Returns

| | | | | | | |
|----------------|-------|-------|--------------|-------|------|--------------|
| 1 Year | 38.07 | 22.73 | 17.86 | 12.24 | 0.33 | 24.69 |
| 2 Year | 24.80 | 19.06 | 14.47 | 11.78 | 5.05 | 19.64 |
| 3 Year | 22.59 | 18.97 | 15.80 | 13.10 | 9.10 | 19.46 |
| 4 Year | 16.61 | 13.43 | 11.01 | 8.94 | 6.61 | 13.69 |
| 5 Year | 16.97 | 14.49 | 11.73 | 9.64 | 8.11 | 13.94 |
| 7 Year | 16.00 | 13.71 | 12.45 | 10.60 | 9.71 | 13.46 |
| 10 Year | 14.37 | 12.65 | 11.90 | 10.77 | 9.22 | 12.56 |

Calendar Returns

| | | | | | | |
|-------------|-------|-------|--------------|--------|--------|--------------|
| YTD | 8.31 | 3.46 | 0.44 | -3.01 | -6.71 | 1.38 |
| 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: Core, GARP, Growth, Income, Value
- Cap size: All Cap



Quartiles - Risk Metrics

| | 5th | 25th | Median | 75th | 95th |
|---------------------------|------|-------|--------------|-------|-------|
| Standard Deviation | | | | | |
| 4 Year | 9.44 | 11.01 | 11.89 | 13.73 | 15.51 |
| Sharpe Ratio | | | | | |
| 4 Year | 0.23 | 0.46 | 0.60 | 0.84 | 1.18 |

[Explore more GMR services](#)

Universe Sponsor

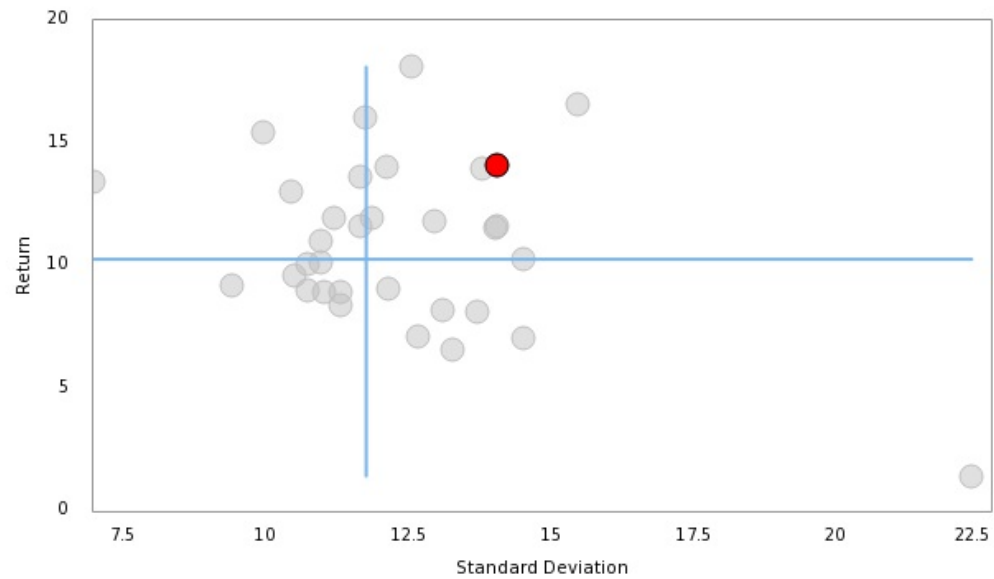
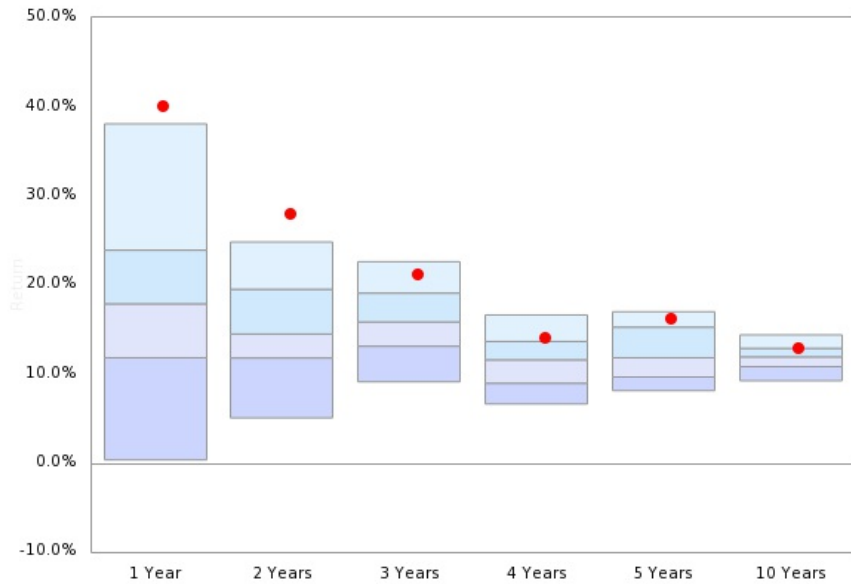
MWG Income Growth Fund



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 | 17.86 | 14.47 | 15.83 | 11.57 | 11.80 | 11.90 |
| ● | 39.98 | 27.95 | 21.11 | 14.07 | 16.13 | 12.88 |

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 | -0.95 | -2.70 | -3.28 | -4.10 | -5.69 | -2.91 |
| 3 month | 8.82 | 3.03 | -1.64 | -4.39 | -9.56 | -2.71 |

Annualized Returns

| | | | | | | |
|----------------|-------|-------|--------------|-------|-------|--------------|
| 1 Year | 23.65 | 16.25 | 11.60 | 6.85 | -2.39 | 14.19 |
| 2 Year | 23.15 | 14.51 | 12.04 | 8.07 | 3.19 | 14.51 |
| 3 Year | 25.31 | 19.67 | 16.75 | 13.67 | 9.24 | 19.46 |
| 4 Year | 18.58 | 14.62 | 12.44 | 10.32 | 6.68 | 14.24 |
| 5 Year | 16.91 | 14.29 | 12.42 | 10.49 | 7.73 | 14.36 |
| 7 Year | 17.57 | 15.00 | 13.25 | 11.64 | 8.72 | 15.10 |
| 10 Year | 17.39 | 14.85 | 13.29 | 11.71 | 9.98 | 14.95 |

Calendar Returns

| | | | | | | |
|-------------|-------|-------|---------------|--------|--------|---------------|
| YTD | 8.82 | 3.03 | -1.64 | -4.39 | -9.56 | -2.71 |
| 2025 | 20.45 | 13.20 | 9.74 | 5.78 | -1.18 | 12.26 |
| 2024 | 46.00 | 36.67 | 28.25 | 22.60 | 16.47 | 35.98 |
| 2023 | 40.91 | 26.66 | 19.50 | 12.60 | 6.60 | 23.30 |
| 2022 | 6.91 | -2.23 | -10.78 | -16.03 | -30.69 | -12.54 |
| 2021 | 36.40 | 29.42 | 27.19 | 22.68 | 14.89 | 28.09 |
| 2020 | 39.01 | 21.26 | 14.38 | 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: **194**
- Benchmark: iShares Core S&P 500 ETF
- Region: US
- Product Style: Core, GARP, Growth, Income, Value
- Cap size: No Small Cap



Quartiles - Risk Metrics

| | 5th | 25th | Median | 75th | 95th |
|---------------------------|-------|-------|--------------|-------|-------|
| Standard Deviation | | | | | |
| 4 Year | 11.67 | 13.33 | 15.57 | 18.09 | 21.60 |
| Sharpe Ratio | | | | | |
| 4 Year | 0.10 | 0.35 | 0.54 | 0.75 | 0.96 |

[Explore more GMR services](#)

Universe Sponsor

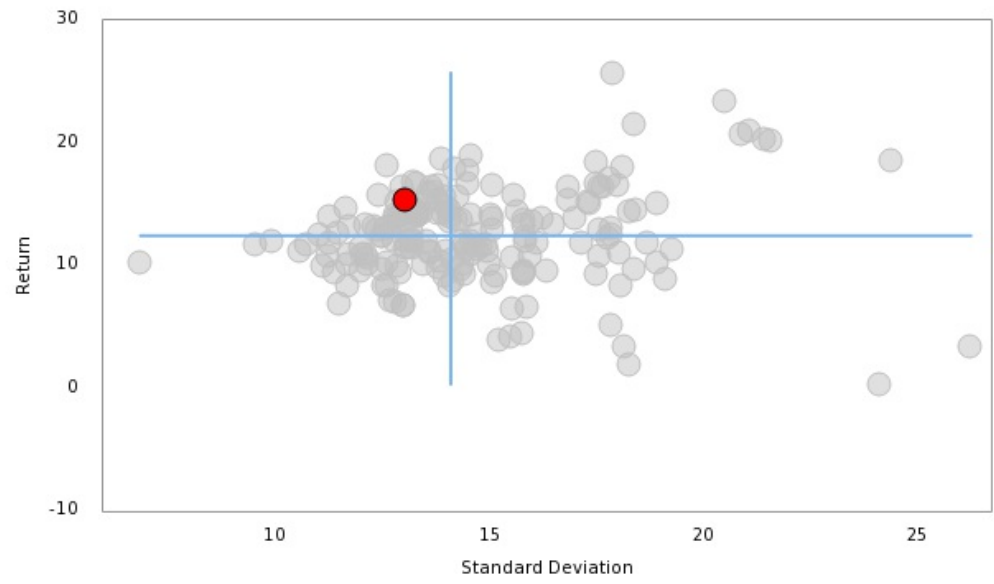
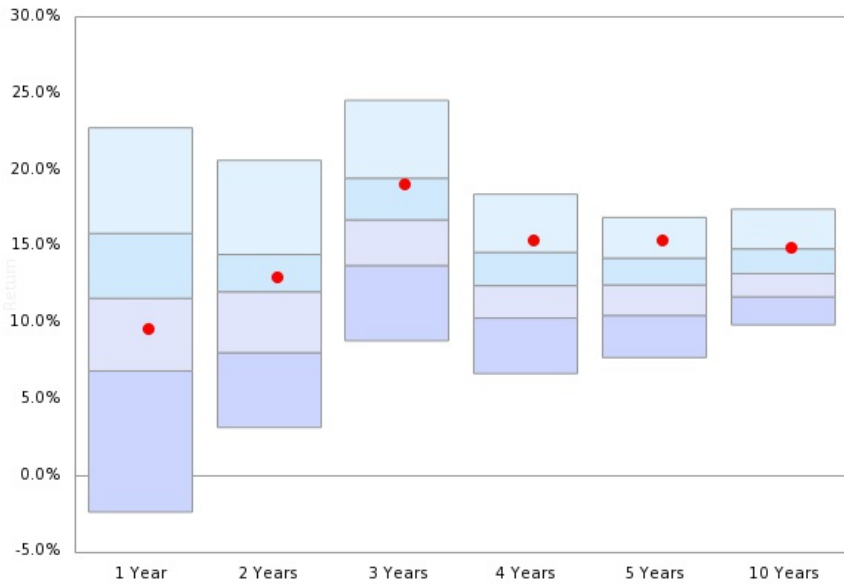
Louisbourg US Equity Fund



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

Annualized Return

Risk / Return (4 Years)



| | | | | | | |
|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Median | 11.61 | 12.04 | 16.75 | 12.44 | 12.49 | 13.23 |
| ● | 9.56 | 12.96 | 19.06 | 15.42 | 15.39 | 14.87 |

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

● Louisbourg US Equity Fund

Quartiles - Rate of Return

| | 5th | 25th | Median | 75th | 95th | Index |
|----------------|-------|-------|--------------|-------|-------|-------|
| 1 month | 0.22 | -2.36 | -3.16 | -4.70 | -6.57 | -2.97 |
| 3 month | 10.85 | 6.26 | 3.38 | 0.46 | -3.48 | 2.57 |

Annualized Returns

| | | | | | | |
|----------------|-------|-------|--------------|-------|------|--------------|
| 1 Year | 42.71 | 22.29 | 16.65 | 11.54 | 0.69 | 21.75 |
| 2 Year | 28.49 | 12.46 | 9.49 | 6.38 | 1.68 | 11.28 |
| 3 Year | 27.36 | 14.94 | 12.80 | 10.98 | 6.25 | 14.00 |
| 4 Year | 20.72 | 11.30 | 9.63 | 7.34 | 5.26 | 9.13 |
| 5 Year | 16.35 | 10.10 | 8.21 | 6.34 | 3.46 | 5.80 |
| 7 Year | 18.63 | 12.19 | 10.88 | 9.08 | 7.91 | 9.15 |
| 10 Year | 18.40 | 13.24 | 11.97 | 10.75 | 9.35 | 10.59 |

Calendar Returns

| YTD | 10.85 | 6.26 | 3.38 | 0.46 | -3.48 | 2.57 |
|-------------|-------|-------|---------------|--------|--------|---------------|
| 2025 | 18.80 | 8.37 | 4.17 | -1.08 | -8.42 | 7.35 |
| 2024 | 45.43 | 26.00 | 21.58 | 17.93 | 13.70 | 21.14 |
| 2023 | 24.81 | 18.53 | 14.87 | 11.42 | 3.57 | 14.05 |
| 2022 | 6.41 | -5.67 | -11.41 | -16.57 | -27.31 | -15.05 |
| 2021 | 41.21 | 31.17 | 26.44 | 18.81 | 7.48 | 14.14 |
| 2020 | 55.81 | 29.05 | 12.32 | 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 | 16.82 | 9.89 | 5.80 | 0.41 | 7.13 |

Quick Facts

- Number of products included in the universe: **92**
- Benchmark: iShares Russell 2000 ETF
- Region: US
- Product Style: Core, GARP, Growth, Income, Value
- Cap size: Small Cap



Quartiles - Risk Metrics

| | 5th | 25th | Median | 75th | 95th |
|---------------------------|-------|-------|--------------|-------|-------|
| Standard Deviation | | | | | |
| 4 Year | 11.67 | 13.33 | 15.57 | 18.09 | 21.60 |
| Sharpe Ratio | | | | | |
| 4 Year | 0.10 | 0.35 | 0.54 | 0.75 | 0.96 |

[Explore more GMR services](#)

Universe Sponsor

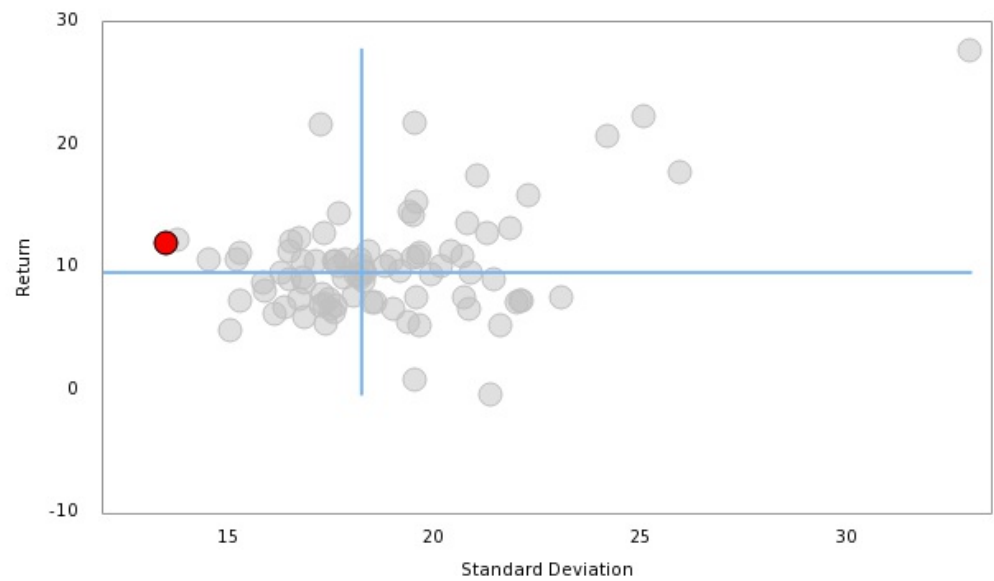
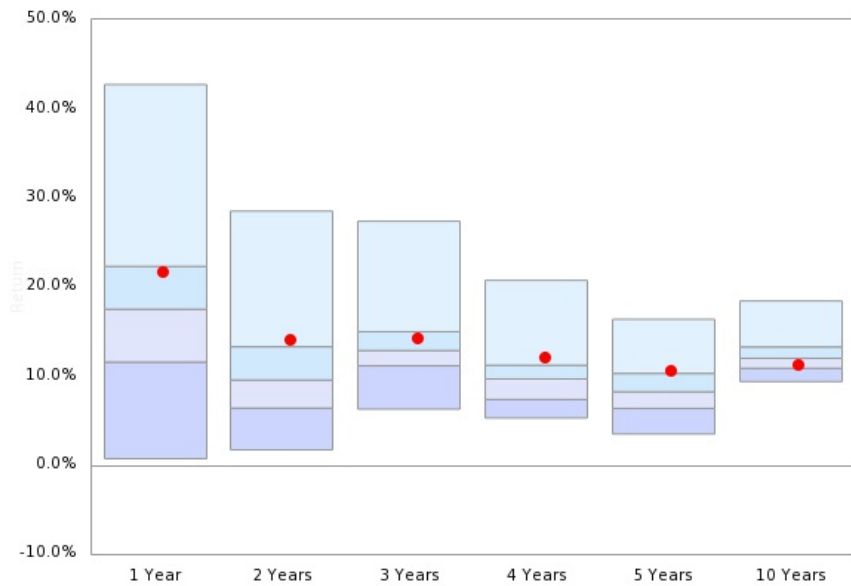
U.S. Small-Mid Cap Value Equity

BRANDES
INVESTMENT PARTNERS

The Brandes U.S. Small-Mid Cap Value Equity Strategy seeks long-term capital appreciation by investing primarily in the equity securities of U.S. issuers with equity market capitalizations greater than US\$1.5 billion but no greater than US\$10 billion at the time of purchase. The relevant index for diversification measurement is the Russell Midcap Index.

Annualized Return

Risk / Return (4 Years)



| Median | 17.48 | 9.53 | 12.84 | 9.65 | 8.21 | 11.97 |
|--------|-------|-------|-------|-------|-------|-------|
| ● | 21.68 | 14.03 | 14.21 | 11.97 | 10.60 | 11.19 |

For more information contact:
 Tim Newburn
 tim.newburn@brandes.com
 403-217-1331

● U.S. Small-Mid Cap Value Equity *

Quartiles - Rate of Return

| | 5th | 25th | Median | 75th | 95th | Index |
|----------------|-------|-------|--------------|-------|--------|-------|
| 1 month | -4.89 | -7.06 | -8.15 | -9.20 | -10.76 | -6.21 |
| 3 month | 7.65 | 2.36 | -0.28 | -3.43 | -7.68 | 2.72 |

Annualized Returns

| | | | | | | |
|----------------|-------|-------|--------------|------|-------|--------------|
| 1 Year | 33.78 | 22.96 | 15.52 | 5.52 | -3.99 | 19.19 |
| 2 Year | 26.61 | 19.48 | 12.82 | 6.94 | 0.33 | 15.54 |
| 3 Year | 23.78 | 17.92 | 13.92 | 9.45 | 2.90 | 15.41 |
| 4 Year | 20.26 | 14.89 | 11.80 | 8.17 | 3.26 | 13.55 |
| 5 Year | 16.18 | 11.98 | 9.39 | 5.63 | -1.08 | 10.60 |
| 7 Year | 13.94 | 11.14 | 9.41 | 7.45 | 4.57 | 9.84 |
| 10 Year | 12.36 | 10.50 | 9.41 | 8.25 | 5.96 | 9.37 |

Calendar Returns

| YTD | 7.65 | 2.36 | -0.28 | -3.43 | -7.68 | 2.72 |
|-------------|-------|-------|---------------|--------|--------|--------------|
| 2025 | 36.30 | 28.96 | 21.80 | 11.88 | 4.42 | 25.15 |
| 2024 | 25.58 | 17.95 | 14.34 | 11.06 | 7.34 | 12.51 |
| 2023 | 22.55 | 18.47 | 15.89 | 13.38 | 7.22 | 15.29 |
| 2022 | 0.30 | -5.41 | -10.36 | -15.56 | -25.96 | -8.40 |
| 2021 | 21.52 | 14.10 | 11.20 | 7.33 | -1.86 | 10.77 |
| 2020 | 30.99 | 19.34 | 8.94 | 2.87 | -4.12 | 5.79 |
| 2019 | 29.56 | 23.51 | 19.18 | 15.29 | 9.65 | 16.09 |
| 2018 | 0.92 | -4.47 | -7.23 | -9.62 | -12.66 | -6.30 |
| 2017 | 33.51 | 23.27 | 19.66 | 16.77 | 11.36 | 16.74 |

Quick Facts

- Number of products included in the universe: **141**
- Benchmark: iShares MSCI EAFE ETF
- Region: non-Canadian and non-US
- Product Style: Core, GARP, Growth, Income, Value
- Cap size: No Small Cap



Quartiles - Risk Metrics

| | 5th | 25th | Median | 75th | 95th |
|---------------------------|-------|-------|--------------|-------|-------|
| Standard Deviation | | | | | |
| 4 Year | 11.27 | 12.40 | 13.20 | 14.61 | 17.23 |
| Sharpe Ratio | | | | | |
| 4 Year | -0.09 | 0.33 | 0.61 | 0.86 | 1.25 |

[Explore more GMR services](#)

Universe Sponsor

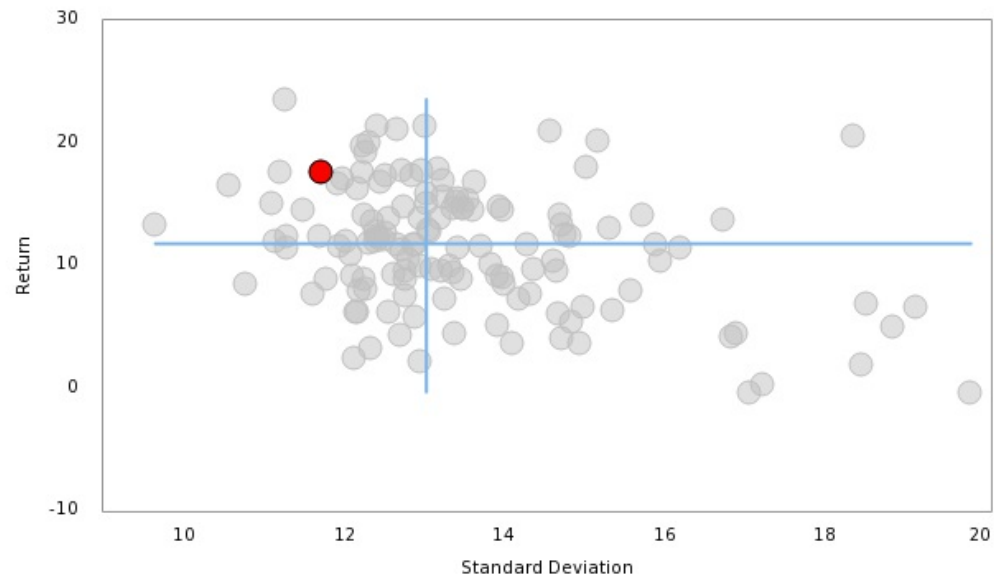
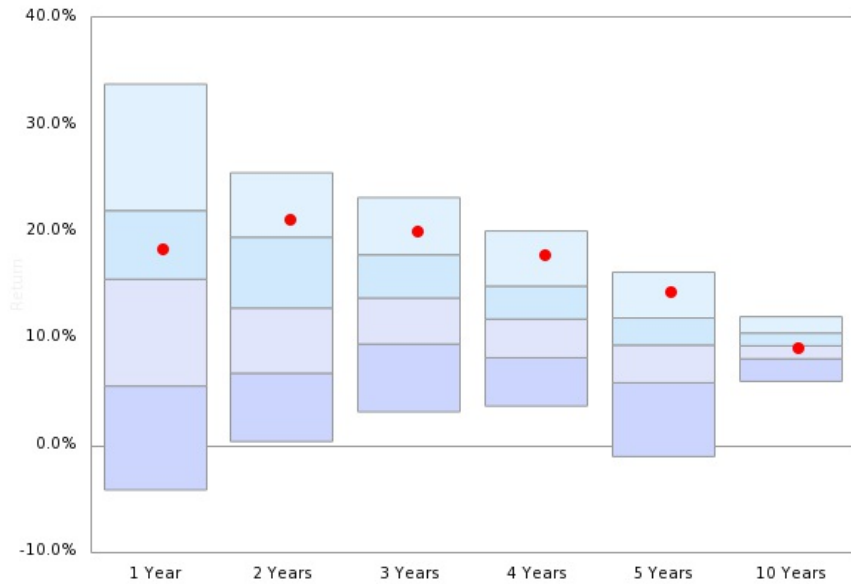
Hexavest EAFE Composite



The Hexavest EAFE Equities strategy is a top-down, macro-driven equity strategy that invests in international markets. The strategy is designed to achieve long-term capital appreciation by investing in a diversified portfolio comprised primarily of equity securities of mid- to large-cap companies of developed countries. Our distinguishing investment framework is based on fundamental analysis of three vectors : macroeconomic environment, valuation of financial markets, and investor sentiment).

Annualized Return

Risk / Return (4 Years)



| | | | | | | |
|---------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Median | 15.52 | 12.82 | 13.76 | 11.79 | 9.35 | 9.29 |
| ● | 18.31 | 21.11 | 19.99 | 17.71 | 14.36 | 9.05 |

● Hexavest EAFE Composite

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 | -5.87 | -7.14 | -8.45 | -9.51 | -10.87 | -7.12 |
| 3 month | 5.81 | 2.72 | 0.16 | -2.71 | -8.21 | 2.50 |

Annualized Returns

| | | | | | | |
|----------------|-------|-------|--------------|------|-------|--------------|
| 1 Year | 44.25 | 29.81 | 22.88 | 6.67 | -6.70 | 23.45 |
| 2 Year | 30.53 | 22.93 | 16.60 | 8.33 | -1.45 | 16.59 |
| 3 Year | 25.67 | 20.02 | 14.75 | 6.34 | 3.07 | 14.27 |
| 4 Year | 20.21 | 14.19 | 11.63 | 4.84 | 0.56 | 10.25 |
| 5 Year | 16.55 | 11.54 | 8.60 | 3.37 | -0.62 | 6.95 |
| 7 Year | 18.63 | 11.82 | 9.11 | 6.85 | 2.69 | 8.21 |
| 10 Year | 13.12 | 11.11 | 9.59 | 8.13 | 5.22 | 8.33 |

Calendar Returns

| YTD | 5.81 | 2.72 | 0.16 | -2.71 | -8.21 | 2.50 |
|-------------|-------|--------|---------------|--------|--------|---------------|
| 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: **25**
- Benchmark: iShares MSCI EAFE Small Cap ETF
- Region: non-Canadian and non-US
- Product Style: Core, GARP, Growth, Income, Value
- Cap size: Small Cap



Quartiles - Risk Metrics

| | 5th | 25th | Median | 75th | 95th |
|---------------------------|-------|-------|--------------|-------|-------|
| Standard Deviation | | | | | |
| 4 Year | 11.27 | 12.40 | 13.20 | 14.61 | 17.23 |
| Sharpe Ratio | | | | | |
| 4 Year | -0.09 | 0.33 | 0.61 | 0.86 | 1.25 |

[Explore more GMR services](#)

Universe Sponsor

Hillsdale International Small Cap

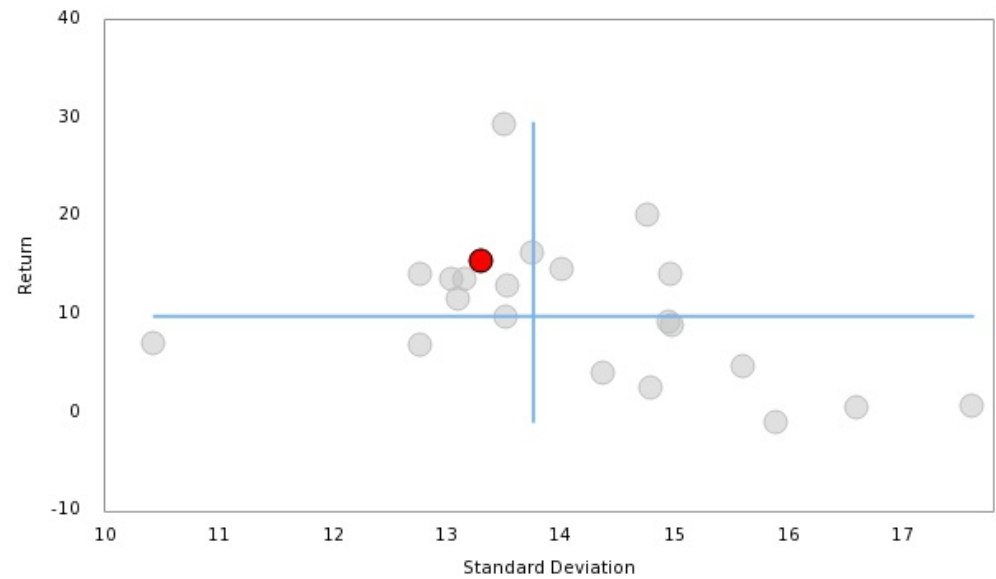
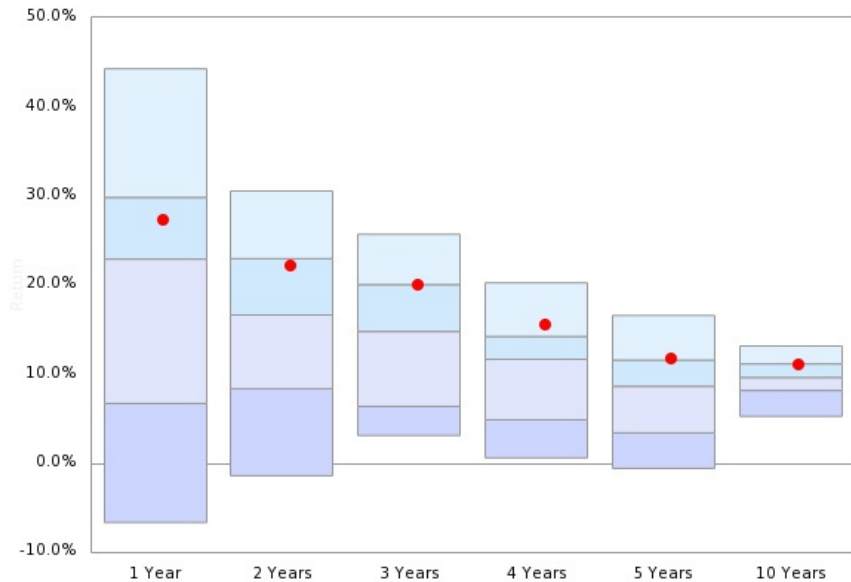


Hillsdale's International Small Cap Strategy reflects over a quarter of a century of experience managing active small cap strategies. The Strategy harvests the best investor ideas and approaches selecting stocks through a multi-strategy stock evaluation and ranking system customized for each country/region. 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

Risk / Return (4 Years)



| | | | | | | |
|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Median | 22.88 | 16.60 | 14.75 | 11.63 | 8.60 | 9.59 |
| ● | 27.31 | 22.23 | 20.02 | 15.55 | 11.78 | 11.11 |

● Hillsdale International Small Cap *

For more information contact:
 Harry Marmer
 hmarmer@hillsdaleinv.com
 416-913-3907

Quartiles - Rate of Return

| | 5th | 25th | Median | 75th | 95th | Index |
|----------------|-------|-------|--------------|-------|--------|-------|
| 1 month | -2.34 | -4.23 | -5.16 | -6.28 | -8.09 | -3.61 |
| 3 month | 8.77 | 1.46 | -2.03 | -4.52 | -10.85 | -1.19 |

Annualized Returns

| | | | | | | |
|----------------|-------|-------|--------------|-------|-------|--------------|
| 1 Year | 44.32 | 18.92 | 12.85 | 6.39 | -8.77 | 15.16 |
| 2 Year | 22.08 | 16.38 | 11.80 | 7.81 | -1.13 | 14.45 |
| 3 Year | 24.64 | 18.93 | 15.23 | 11.35 | 5.98 | 17.66 |
| 4 Year | 18.10 | 14.69 | 11.78 | 8.72 | 3.89 | 13.33 |
| 5 Year | 16.38 | 13.13 | 10.64 | 7.49 | 3.02 | 12.62 |
| 7 Year | 16.66 | 13.28 | 11.44 | 9.82 | 6.81 | 12.73 |
| 10 Year | 16.33 | 12.91 | 11.54 | 10.37 | 8.66 | 12.37 |

Calendar Returns

| | | | | | | |
|-------------|-------|-------|---------------|--------|--------|---------------|
| YTD | 8.77 | 1.46 | -2.03 | -4.52 | -10.85 | -1.19 |
| 2025 | 30.18 | 19.07 | 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 | 17.29 | 12.32 | 3.78 | 19.60 |
| 2022 | 2.46 | -4.95 | -11.57 | -17.57 | -27.54 | -11.39 |
| 2021 | 27.78 | 22.48 | 18.94 | 15.29 | 6.34 | 21.69 |
| 2020 | 50.60 | 24.12 | 14.79 | 5.84 | -2.38 | 11.66 |
| 2019 | 31.98 | 25.86 | 21.61 | 18.14 | 11.97 | 20.60 |
| 2018 | 7.97 | 2.56 | -0.52 | -4.34 | -9.79 | -0.72 |
| 2017 | 29.47 | 20.72 | 16.98 | 12.57 | 4.99 | 14.00 |

Quick Facts

- Number of products included in the universe: **276**
- Benchmark: iShares MSCI World Index ETF
- Region: Global
- Product Style: Core, GARP, Growth, Income, Value
- Cap size: No Small Cap



Quartiles - Risk Metrics

| | 5th | 25th | Median | 75th | 95th |
|---------------------------|-------|-------|--------------|-------|-------|
| Standard Deviation | | | | | |
| 4 Year | 10.13 | 11.86 | 12.91 | 15.20 | 19.73 |
| Sharpe Ratio | | | | | |
| 4 Year | -0.02 | 0.38 | 0.63 | 0.85 | 1.13 |

[Explore more GMR services](#)

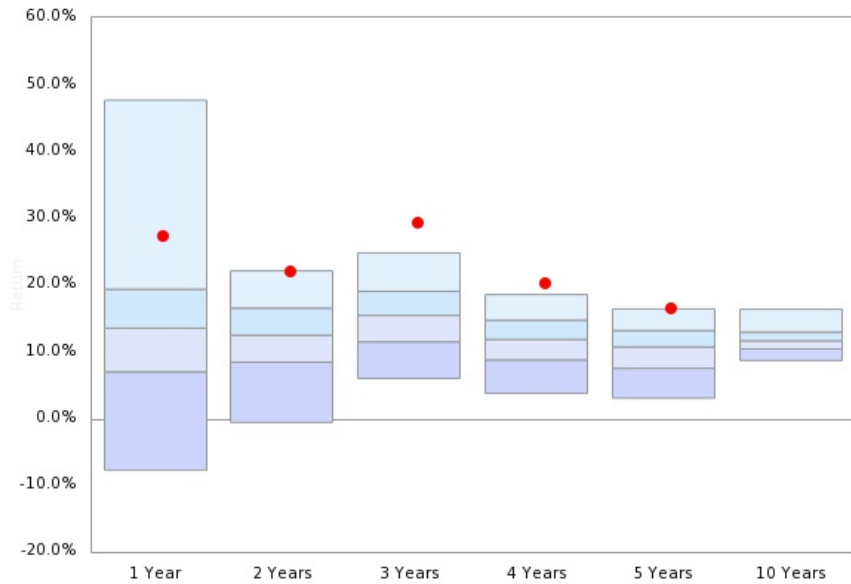
Universe Sponsor

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.

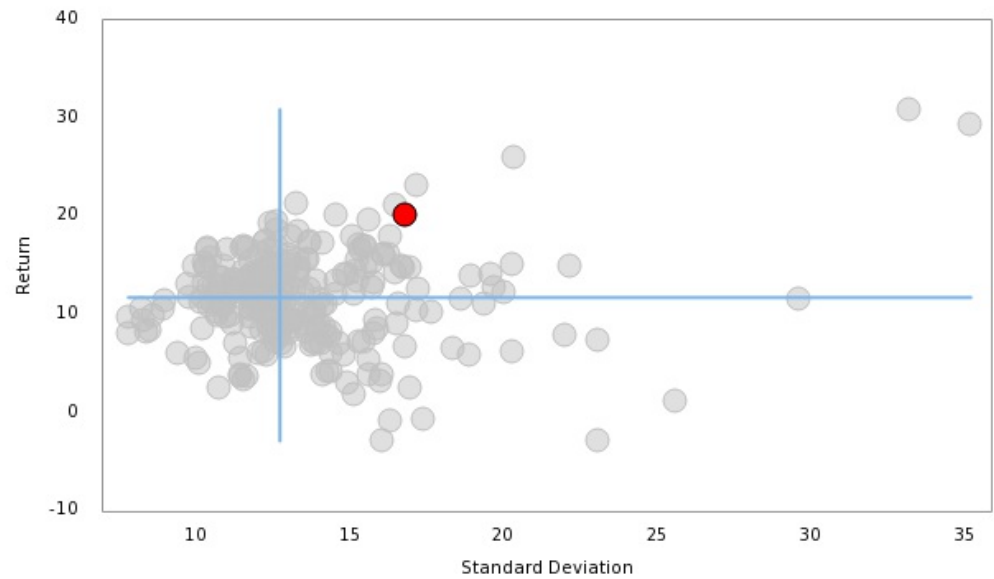
Annualized Return



| Median | 13.51 | 12.44 | 15.42 | 11.82 | 10.69 | 11.62 |
|--------|-------|-------|-------|-------|-------|-------|
| ● | 27.35 | 22.07 | 29.37 | 20.25 | 16.39 | 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 | -3.79 | -5.29 | -6.07 | -6.76 | -9.14 | -5.67 |
| 3 month | 6.54 | 3.91 | 0.74 | -3.49 | -5.60 | 3.13 |

Annualized Returns

| | | | | | | |
|----------------|-------|-------|--------------|------|-------|--------------|
| 1 Year | 37.13 | 20.63 | 13.70 | 3.42 | -5.25 | 22.38 |
| 2 Year | 17.52 | 12.50 | 11.00 | 2.57 | -1.95 | 13.81 |
| 3 Year | 25.93 | 16.74 | 12.77 | 7.17 | 1.88 | 14.48 |
| 4 Year | 15.54 | 12.24 | 10.33 | 3.75 | 2.84 | 10.22 |
| 5 Year | 24.18 | 11.23 | 8.65 | 2.17 | 0.92 | 7.76 |
| 7 Year | 20.32 | 12.65 | 10.07 | 8.49 | 4.11 | 9.74 |
| 10 Year | 15.02 | 11.47 | 10.68 | 9.92 | 7.61 | 10.21 |

Calendar Returns

| YTD | 6.54 | 3.91 | 0.74 | -3.49 | -5.60 | 3.13 |
|-------------|-------|-------|---------------|--------|--------|---------------|
| 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: Core, GARP, Growth, Income, Value
- Cap size: Small Cap



Quartiles - Risk Metrics

| | 5th | 25th | Median | 75th | 95th |
|---------------------------|-------|-------|--------------|-------|-------|
| Standard Deviation | | | | | |
| 4 Year | 10.13 | 11.86 | 12.91 | 15.20 | 19.73 |
| Sharpe Ratio | | | | | |
| 4 Year | -0.02 | 0.38 | 0.63 | 0.85 | 1.13 |

[Explore more GMR services](#)

Universe Sponsor

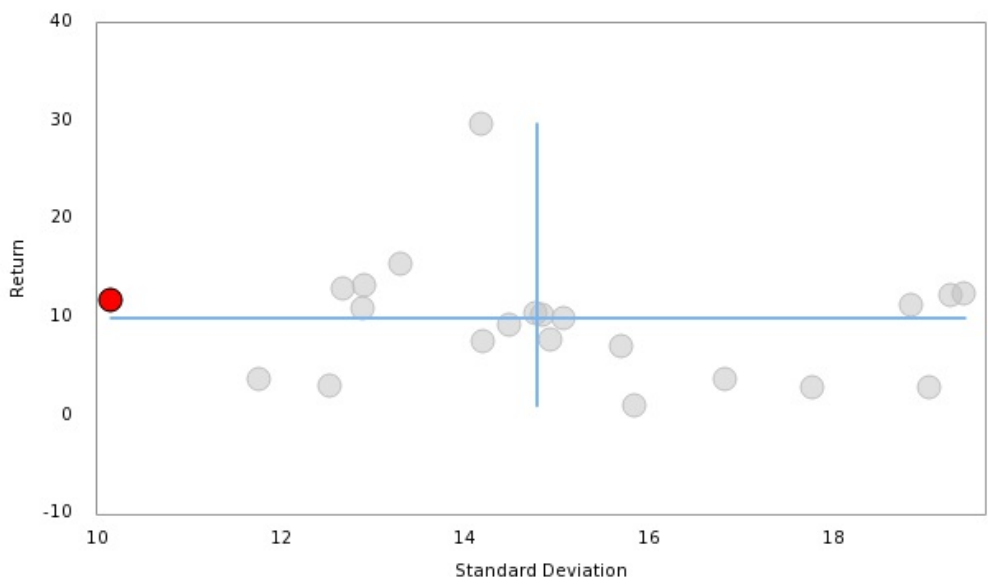
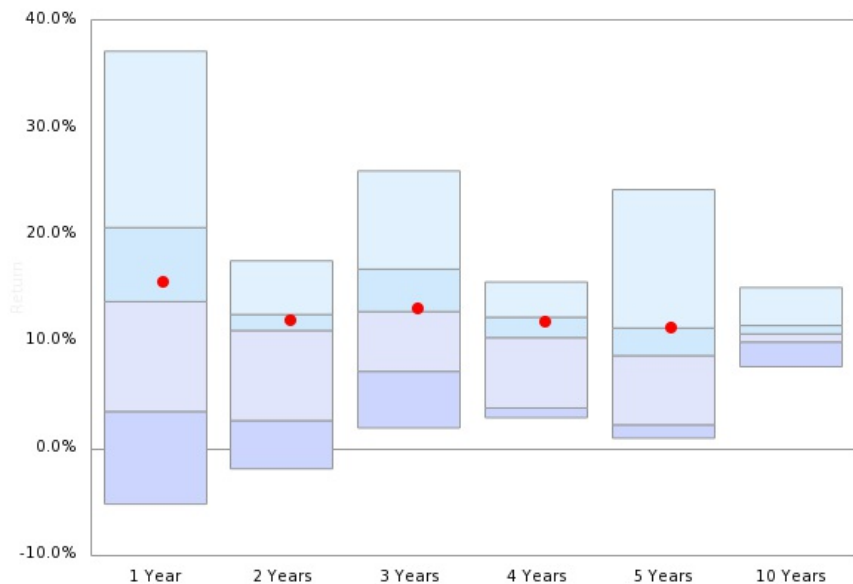
QV Global Small Cap Fund



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 | 13.70 | 11.00 | 12.77 | 10.33 | 8.65 | 10.68 |
| ● | 15.52 | 12.01 | 13.09 | 11.76 | 11.23 | 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 | -5.76 | -8.03 | -9.90 | -11.45 | -12.77 | -8.02 |
| 3 month | 8.44 | 5.18 | 2.88 | -1.10 | -9.70 | 4.54 |

Annualized Returns

| | | | | | | |
|----------------|-------|-------|--------------|-------|-------|--------------|
| 1 Year | 44.63 | 32.63 | 28.38 | 18.62 | -7.34 | 27.93 |
| 2 Year | 26.78 | 22.71 | 20.26 | 14.39 | 5.05 | 21.46 |
| 3 Year | 24.92 | 19.71 | 16.11 | 10.41 | 5.79 | 16.44 |
| 4 Year | 18.76 | 14.05 | 11.93 | 7.36 | 2.43 | 11.30 |
| 5 Year | 16.03 | 9.59 | 6.40 | 3.62 | -1.23 | 5.80 |
| 7 Year | 16.24 | 10.44 | 8.82 | 7.75 | 4.60 | 7.00 |
| 10 Year | 14.65 | 11.23 | 10.09 | 8.82 | 6.39 | 8.22 |

Calendar Returns

| YTD | 8.44 | 5.18 | 2.88 | -1.10 | -9.70 | 4.54 |
|-------------|-------|-------|---------------|--------|--------|---------------|
| 2025 | 41.40 | 31.91 | 27.84 | 19.32 | 1.66 | 27.01 |
| 2024 | 31.66 | 21.64 | 16.90 | 13.22 | 4.54 | 16.34 |
| 2023 | 27.88 | 17.00 | 10.38 | 5.21 | -13.72 | 6.35 |
| 2022 | 4.04 | -9.47 | -15.69 | -21.17 | -31.43 | -15.12 |
| 2021 | 28.39 | 5.75 | 0.72 | -5.37 | -13.78 | -4.13 |
| 2020 | 58.49 | 29.34 | 20.39 | 12.45 | -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 | 25.45 | 18.45 | 27.47 |

Quick Facts

- Number of products included in the universe: **104**
- Benchmark: iShares MSCI Emerging Market ETF
- Region: Global
- Product Style: Core, GARP, Growth, Income, Value
- Cap size: All Cap



Quartiles - Risk Metrics

| | 5th | 25th | Median | 75th | 95th |
|---------------------------|-------|-------|--------------|-------|-------|
| Standard Deviation | | | | | |
| 4 Year | 12.32 | 14.47 | 15.20 | 16.35 | 24.09 |
| Sharpe Ratio | | | | | |
| 4 Year | -0.05 | 0.27 | 0.54 | 0.68 | 1.07 |

[Explore more GMR services](#)

Universe Sponsor

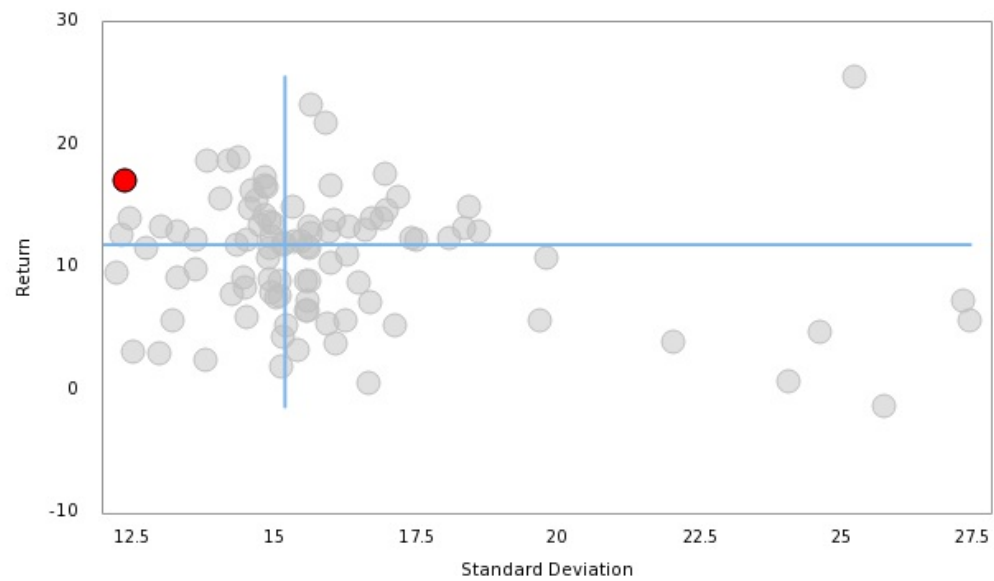
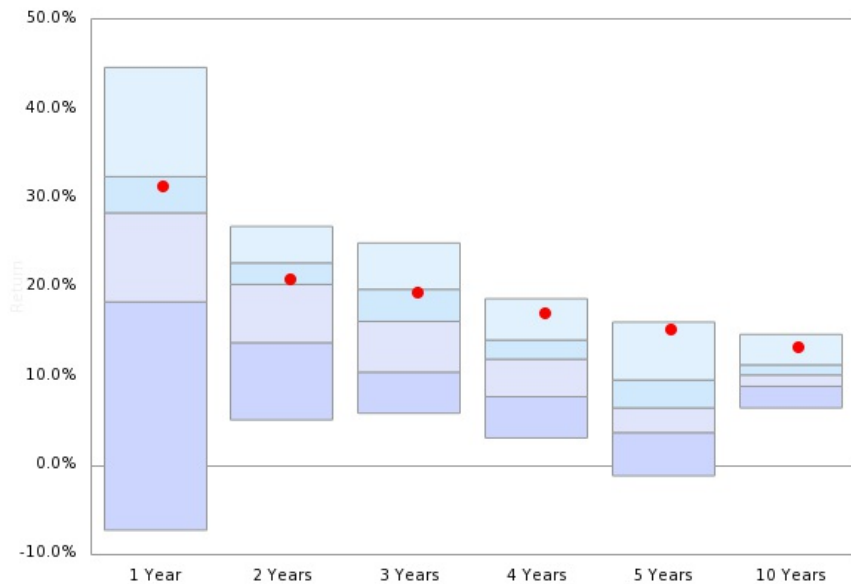
LetkoBrosseau Emerging Markets Equity



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

Risk / Return (4 Years)



| Median | 28.30 | 20.26 | 16.11 | 11.87 | 6.40 | 10.09 |
|--------|-------|-------|-------|-------|-------|-------|
| ● | 31.25 | 20.75 | 19.34 | 17.06 | 15.25 | 13.24 |

● LetkoBrosseau Emerging Markets Equity *

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.