



Institutional Performance Report Summary

The premier data set designed for Canadian institutional investors

April, 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.

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Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	5.06	3.66	2.87	1.97	0.90	3.10
3 month	5.21	3.32	2.47	1.35	-0.04	3.27

Annualized Returns

1 Year	26.30	20.98	16.05	11.28	7.68	19.85
2 Year	19.29	16.26	13.33	10.55	8.09	16.10
3 Year	16.00	13.73	11.38	9.13	7.74	13.32
4 Year	14.30	11.40	9.89	8.14	6.60	11.19
5 Year	11.27	9.21	8.25	6.67	4.88	9.02
7 Year	10.74	9.27	8.12	6.96	5.12	8.79
10 Year	10.36	9.04	8.25	7.28	5.18	8.50

Calendar Returns

YTD	7.28	5.05	3.67	2.12	-0.02	4.07
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: **128**
- 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	5.48	6.90	8.36	9.00	10.54
Sharpe Ratio					
4 Year	0.43	0.66	0.78	0.88	1.10

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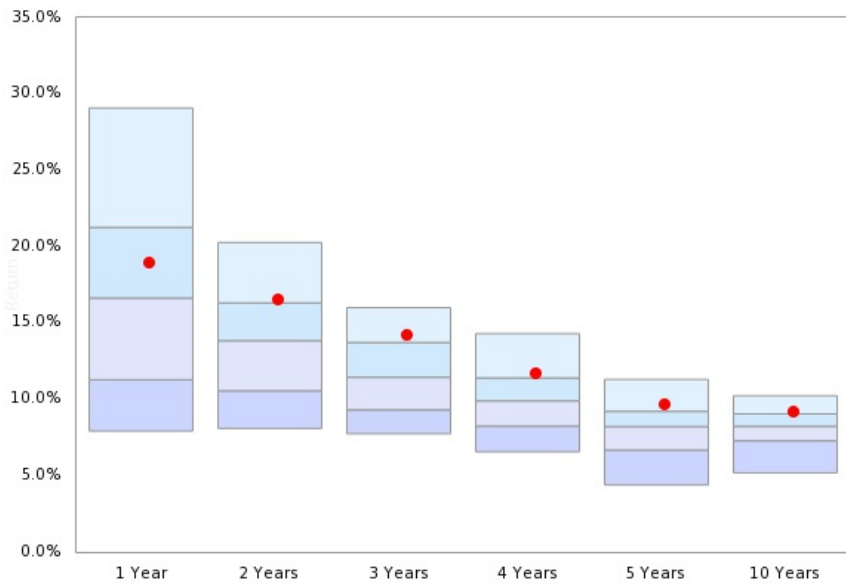
Universe Sponsor

BMO Balanced Strategy



The BMO AM Balanced Fund seeks to achieve stable long-term rates of return through long-term capital growth and current income. Portfolio volatility is reduced through investment in Canadian fixed income, Canadian equities, foreign equities and cash asset categories. The fund's return objective is to outperform the blended benchmark on a 4-year moving average basis.

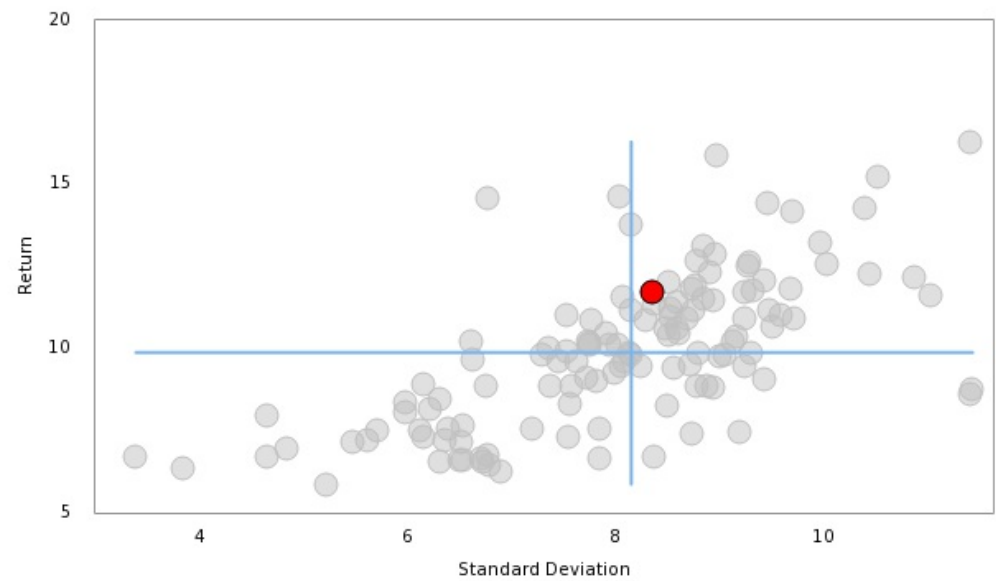
Annualized Return



Median	16.63	13.84	11.44	9.89	8.21	8.23
●	18.91	16.49	14.19	11.74	9.70	9.21

● BMO Balanced Strategy

Risk / Return (4 Years)



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Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.32	0.25	0.20	0.13	0.01	0.13
3 month	0.01	-0.11	-0.17	-0.23	-0.33	-0.27

Annualized Returns

1 Year	3.25	2.39	2.17	1.91	1.50	1.54
2 Year	6.67	6.05	5.86	5.66	5.01	5.23
3 Year	4.57	3.96	3.74	3.52	3.10	3.11
4 Year	4.37	3.79	3.58	3.37	2.95	2.95
5 Year	2.15	1.43	1.23	1.05	0.68	0.65
7 Year	2.64	2.08	1.97	1.82	1.32	1.32
10 Year	2.67	2.35	2.25	2.08	1.76	1.68

Calendar Returns

YTD	0.73	0.53	0.47	0.39	0.22	0.31
2025	4.07	3.34	3.12	2.93	2.57	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: **58**
- 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	2.34	5.61	6.01	11.00	11.77
Sharpe Ratio					
4 Year	-0.26	-0.15	-0.04	0.04	0.25

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Universe Sponsor

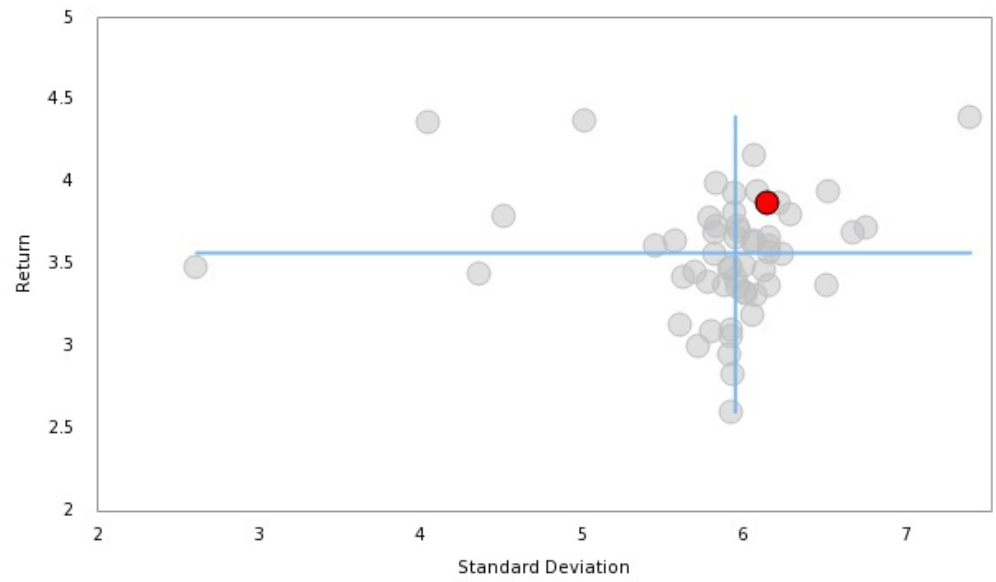
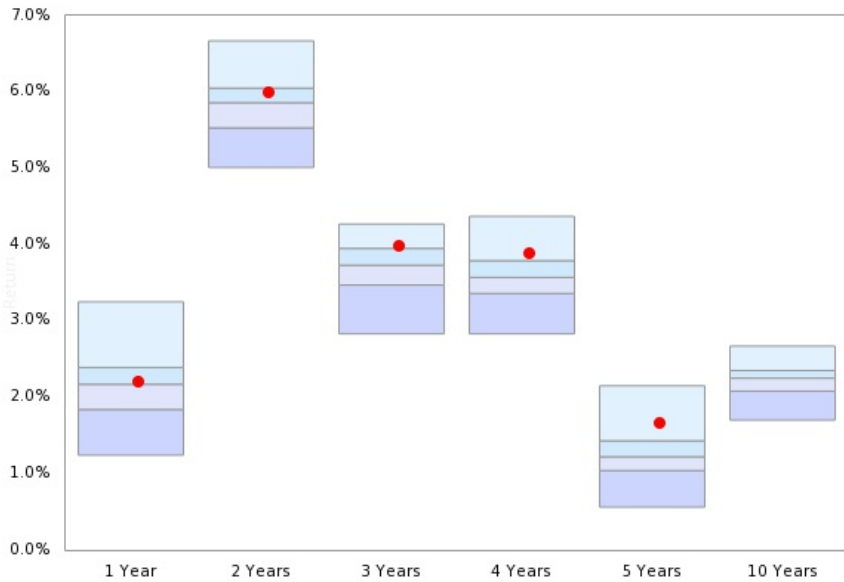
Optimum Integrated Bond Universe



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	2.17	5.86	3.73	3.57	1.22	2.25
●	2.21	6.00	3.99	3.88	1.66	N/A

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● Optimum Integrated Bond Universe

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	1.00	0.57	0.31	0.15	0.05	0.13
3 month	0.58	0.17	-0.03	-0.17	-0.58	-0.27

Annualized Returns

1 Year	7.54	4.45	2.95	2.46	1.02	1.54
2 Year	9.25	6.62	6.11	5.66	4.91	5.23
3 Year	8.34	5.45	4.44	3.93	1.96	3.11
4 Year	6.43	4.61	4.12	3.53	2.01	2.95
5 Year	5.51	2.88	1.68	1.19	-0.63	0.65
7 Year	6.86	3.15	2.58	1.94	0.52	1.32
10 Year	6.63	3.21	2.96	2.42	1.57	1.68

Calendar Returns

YTD	1.85	0.81	0.61	0.41	0.14	0.31
2025	7.33	4.81	3.78	3.12	-0.30	2.57
2024	12.09	7.20	5.71	4.74	2.39	4.12
2023	10.30	8.67	7.80	7.24	5.62	6.61
2022	-2.74	-8.48	-11.20	-12.09	-21.26	-11.78
2021	8.80	0.98	-0.97	-1.98	-3.49	-2.65
2020	20.67	11.21	9.97	8.69	5.49	8.57
2019	13.95	8.77	7.61	6.55	3.70	6.83
2018	2.77	2.02	1.42	0.82	-0.20	1.28
2017	7.56	4.24	3.52	2.77	1.43	2.34

Quick Facts

- Number of products included in the universe: **51**
- 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	2.32	4.29	5.93	6.15	11.23
Sharpe Ratio					
4 Year	-0.14	-0.02	0.09	0.22	0.93

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Universe Sponsor

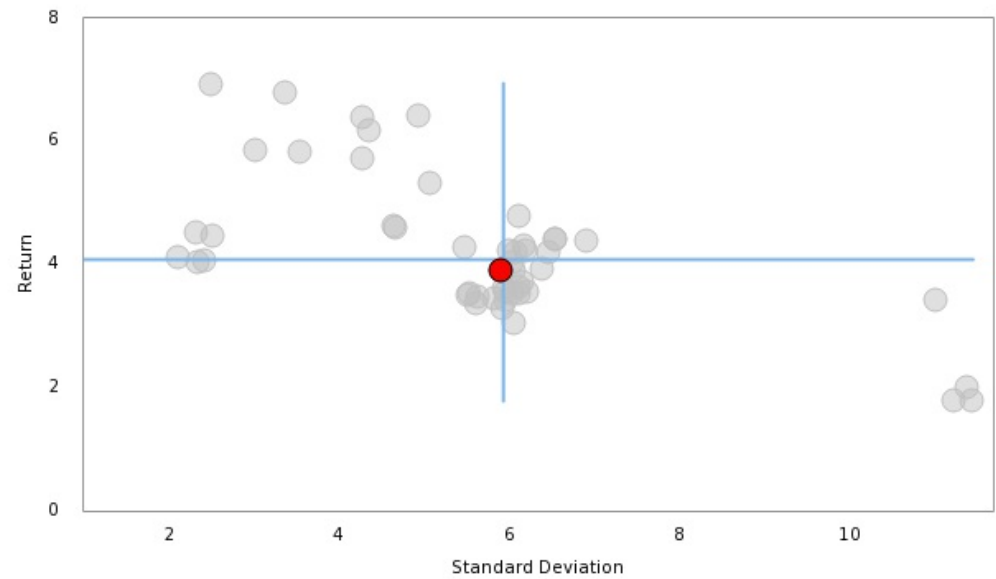
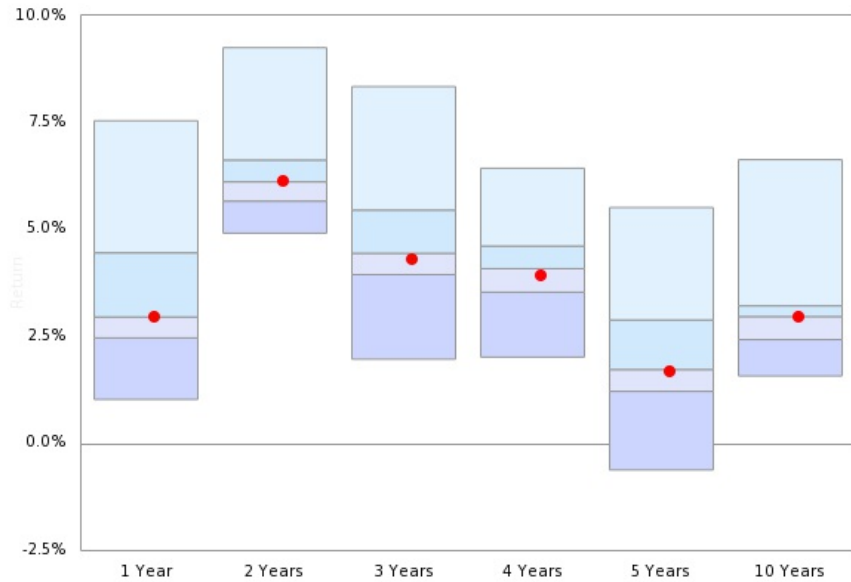
Franklin Canadian Core Plus Bond Fund - Series O



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

Risk / Return (4 Years)



Median	2.95	6.11	4.44	4.08	1.72	2.96
●	2.95	6.12	4.29	3.91	1.68	2.96

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● Franklin Canadian Core Plus Bond Fund - Series O

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.21	0.21	0.21	0.19	0.18	0.19
3 month	0.63	0.61	0.59	0.57	0.53	0.56

Annualized Returns

1 Year	3.01	2.83	2.76	2.60	2.39	2.54
2 Year	3.89	3.63	3.53	3.33	3.05	3.27
3 Year	4.39	4.16	4.13	3.95	3.55	3.85
4 Year	4.11	3.98	3.93	3.76	3.24	3.65
5 Year	3.33	3.24	3.17	3.04	2.57	2.92
7 Year	2.75	2.67	2.57	2.44	2.08	2.30
10 Year	2.37	2.26	2.16	2.05	1.72	1.89

Calendar Returns

YTD	0.86	0.83	0.80	0.77	0.72	0.75
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: **21**
- Benchmark: iShares Premium Money Market ETF
- At least 90% of the fixed income holdings are in Canadian dollars
- Cash & Equivalent



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	0.33	0.34	0.35	0.38	0.39
Sharpe Ratio					
4 Year	-1.05	0.31	0.85	0.98	1.20

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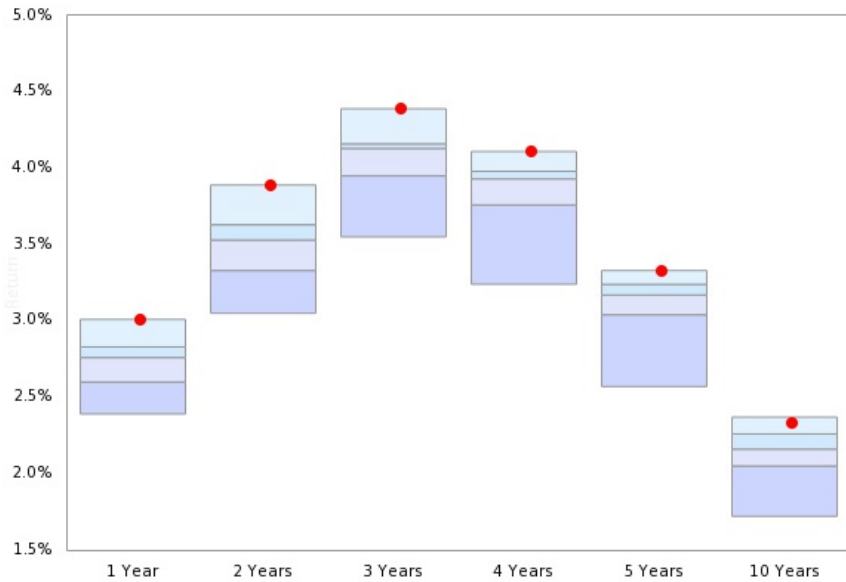
Universe Sponsor

Money Market Liquidity Pooled Fund



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

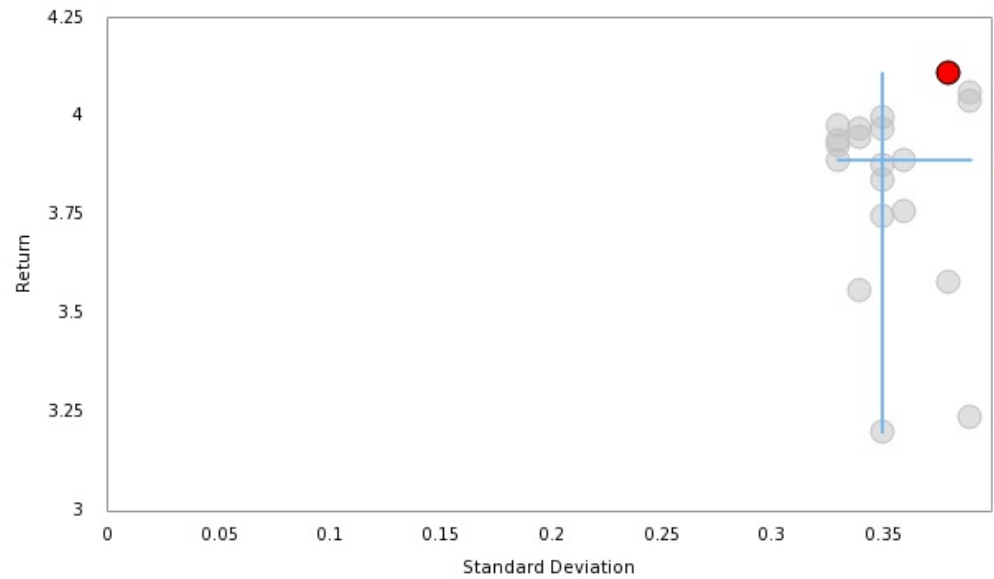
Annualized Return



Median	2.76	3.53	4.13	3.93	3.17	2.16
●	3.01	3.89	4.39	4.11	3.33	2.33

● Money Market Liquidity Pooled Fund

Risk / Return (4 Years)



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Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.28	0.18	0.14	0.10	0.04	0.07
3 month	0.24	0.03	-0.06	-0.10	-0.19	-0.15

Annualized Returns

1 Year	3.56	3.04	2.79	2.55	2.20	2.27
2 Year	6.49	5.75	5.38	5.25	4.85	4.91
3 Year	5.73	5.00	4.76	4.57	4.08	4.11
4 Year	5.17	4.30	4.13	4.01	3.69	3.58
5 Year	3.43	2.72	2.45	2.27	2.13	1.91
7 Year	3.51	2.94	2.66	2.59	2.42	2.18
10 Year	3.04	2.66	2.46	2.35	2.20	1.95

Calendar Returns

YTD	0.81	0.51	0.43	0.40	0.27	0.29
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: **17**
- Benchmark: iShares Core Canadian Short Term Bond Index ETF
- At least 90% of the fixed income holdings are in Canadian dollars
- Average duration is less than 3.5 years
- Average credit quality of the portfolio is investment grade
- Up to 30% may be held in foreign fixed income products, providing that the currency is hedged into Canadian dollars



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	2.34	5.61	6.01	11.00	11.77
Sharpe Ratio					
4 Year	-0.26	-0.15	-0.04	0.04	0.25

[Explore more GMR services](#)

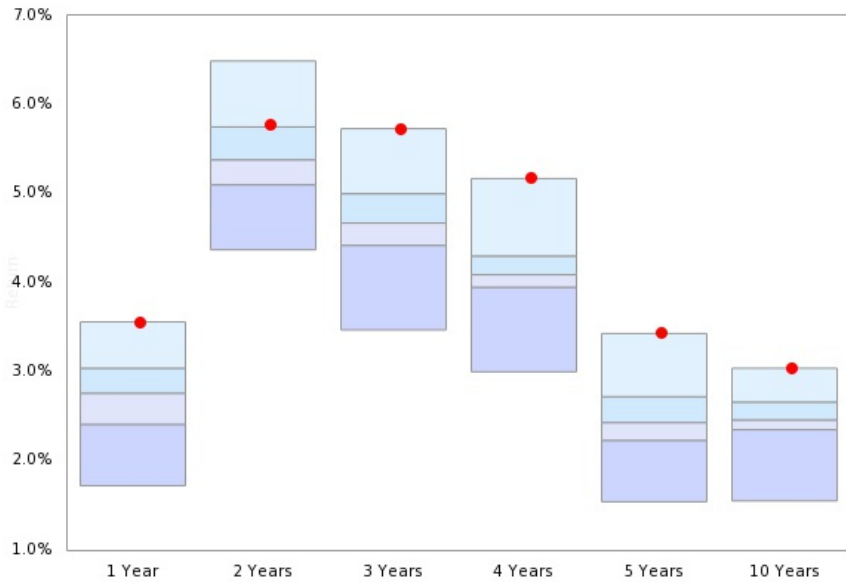
Universe Sponsor

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.

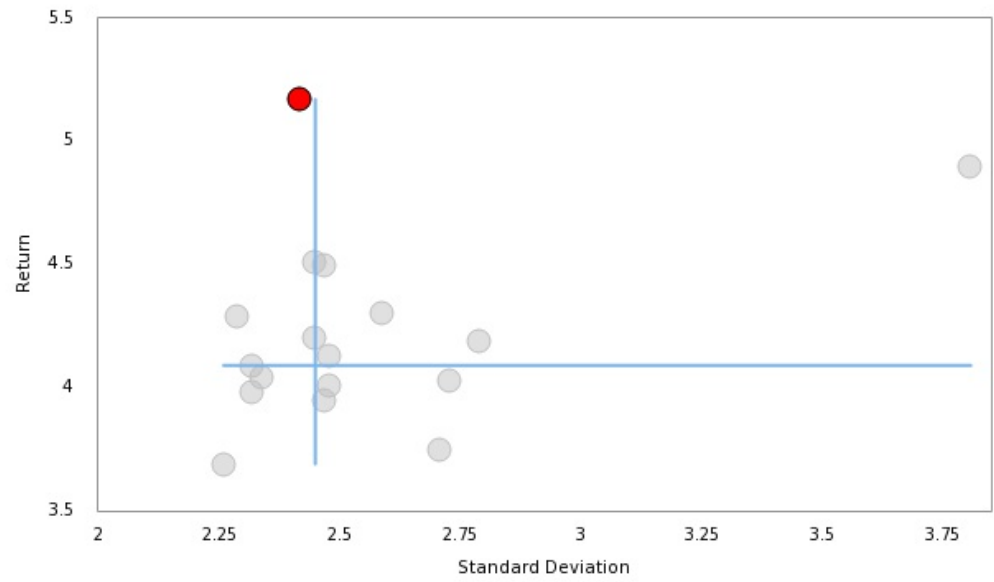
Annualized Return



Median	2.76	5.38	4.67	4.09	2.43	2.46
●	3.56	5.78	5.73	5.17	3.43	3.04

● Canadian Short Term Bond

Risk / Return (4 Years)



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Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.76	0.59	0.51	0.44	-0.43	0.44
3 month	-0.28	-0.35	-0.38	-0.44	-1.25	-0.45

Annualized Returns

1 Year	1.78	0.57	0.41	0.14	-5.12	-0.12
2 Year	6.05	5.19	5.05	4.76	1.76	4.53
3 Year	2.36	1.67	1.61	1.14	-2.63	0.99
4 Year	2.52	1.90	1.76	1.34	-2.05	1.22
5 Year	-0.70	-0.95	-1.12	-1.47	-5.11	-1.63
7 Year	0.44	0.18	0.06	-0.26	-3.34	-0.47
10 Year	1.73	1.46	1.29	1.02	-1.16	0.87

Calendar Returns

YTD	0.63	0.51	0.44	0.39	-0.40	0.33
2025	0.72	-0.42	-0.62	-0.74	-7.41	-0.95
2024	2.54	2.05	1.83	1.36	-3.64	1.13
2023	13.58	10.31	9.93	9.60	8.82	9.34
2022	-20.92	-21.45	-21.65	-22.05	-33.39	-21.90
2021	-3.67	-3.97	-4.24	-4.63	-6.91	-4.73
2020	13.22	12.64	12.14	11.86	11.59	11.54
2019	20.90	13.40	12.88	12.68	12.12	12.58
2018	0.93	0.46	0.29	-0.13	-2.02	-0.04
2017	12.50	7.46	7.07	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	2.34	5.61	6.01	11.00	11.77
Sharpe Ratio					
4 Year	-0.26	-0.15	-0.04	0.04	0.25

[Explore more GMR services](#)

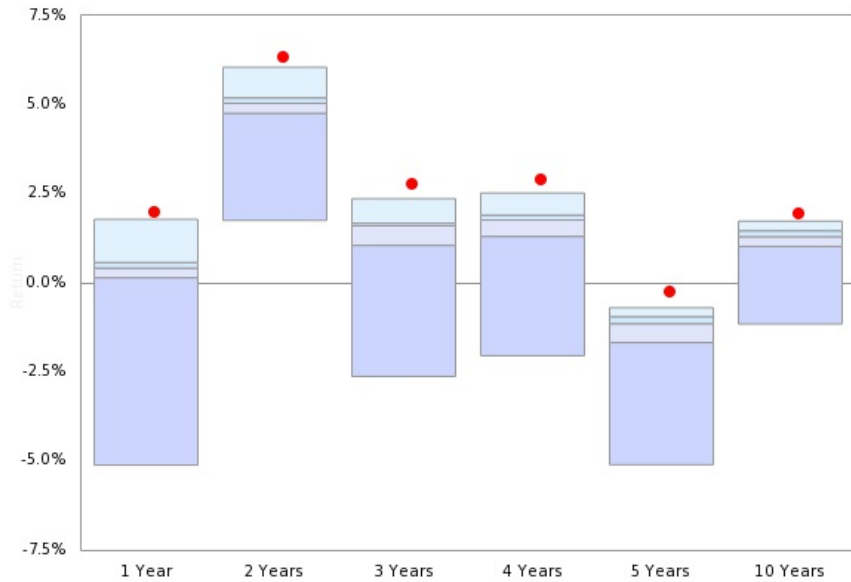
Universe Sponsor

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.

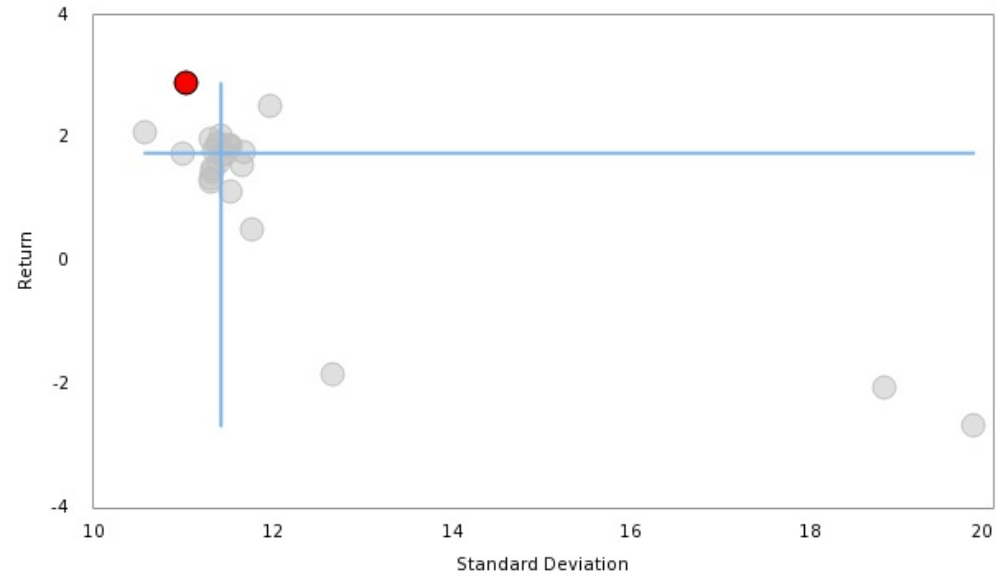
Annualized Return



Median	0.41	5.04	1.60	1.76	-1.15	1.29
●	1.97	6.32	2.79	2.89	-0.25	1.94

● DGIA Long Term Universe Bond Mandate

Risk / Return (4 Years)



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Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.90	0.58	0.39	0.28	0.15	0.39
3 month	0.55	-0.00	-0.12	-0.19	-0.66	-0.34

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	7.97	4.57	3.92	3.36	2.74	3.46
2 Year	8.94	7.23	6.95	6.25	5.27	6.50
3 Year	9.61	6.00	5.78	5.23	4.48	5.21
4 Year	7.72	5.46	5.16	4.68	4.30	4.81
5 Year	4.52	3.25	2.87	2.53	1.29	2.19
7 Year	5.28	3.79	3.30	3.03	2.28	2.64
10 Year	5.73	3.76	3.34	3.25	2.74	2.75

Calendar Returns

YTD	1.35	0.76	0.63	0.58	0.28	0.47
2025	7.38	5.23	4.82	4.43	2.93	4.36
2024	11.63	8.29	7.70	6.83	5.54	6.83
2023	12.08	9.28	8.45	7.38	5.81	8.27
2022	-1.29	-6.87	-9.55	-10.14	-17.69	-10.02
2021	4.78	1.06	-0.59	-1.18	-2.28	-1.61
2020	16.37	10.84	9.20	7.26	3.30	8.19
2019	15.09	8.89	8.19	6.24	2.98	7.65
2018	3.48	1.68	1.53	0.75	-0.95	0.58
2017	8.76	4.78	3.70	2.29	1.41	2.92

Quick Facts

- Number of products included in the universe: **35**
- Benchmark: iShares Canadian Corporate Bond Index ETF
- At least 90% of the fixed income holdings are in Canadian dollars
- Duration: All
- Invests primarily in investment grade corporate bonds
- Up to 30% may be held in foreign fixed income products, providing that the currency is hedged into Canadian dollars



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	1.80	3.71	4.84	5.10	10.03
Sharpe Ratio					
4 Year	0.10	0.27	0.36	0.46	1.16

[Explore more GMR services](#)

Universe Sponsor

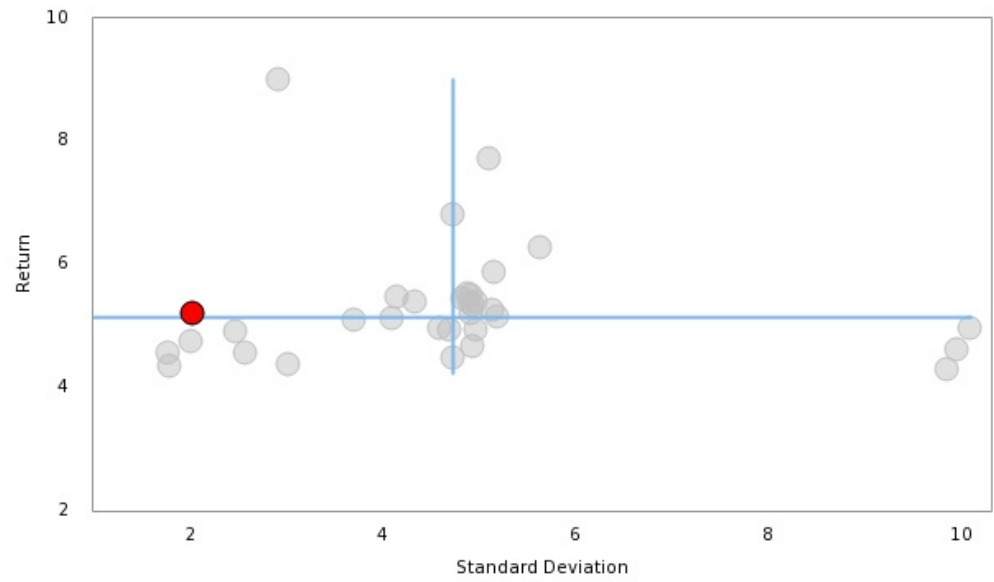
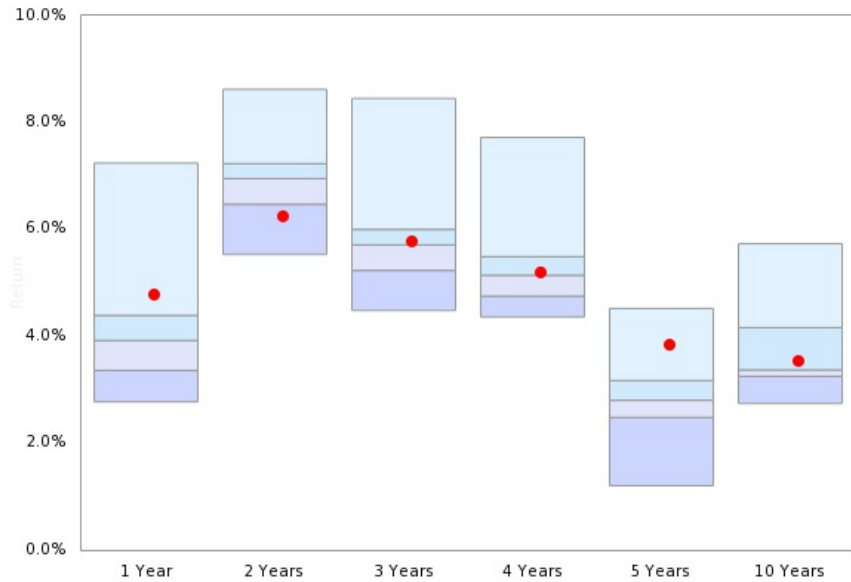
Manitou Income Fund



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	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
●	4.77	6.25	5.78	5.20	3.85	3.54

● 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	1.70	1.25	-0.28	-0.74	-1.90	-0.71
3 month	1.67	1.37	1.03	0.72	0.13	1.07

Annualized Returns

1 Year	9.55	8.28	7.55	6.48	2.81	7.01
2 Year	9.91	8.58	7.96	7.24	4.61	8.16
3 Year	13.05	9.84	8.83	8.26	5.11	8.52
4 Year	10.71	9.02	8.37	6.98	5.16	8.14
5 Year	8.96	7.12	6.43	4.73	3.61	5.99
7 Year	7.69	6.00	5.39	4.33	2.95	4.50
10 Year	9.27	7.25	6.79	5.77	4.66	5.87

Calendar Returns

YTD	2.01	1.13	0.68	0.48	0.11	0.46
2025	7.78	6.68	3.91	2.98	-2.35	3.41
2024	20.77	18.73	16.33	11.97	7.15	17.17
2023	14.19	11.59	10.69	9.18	7.05	9.75
2022	6.56	-3.00	-4.95	-7.74	-10.38	-5.33
2021	15.23	7.02	5.41	4.31	2.65	3.67
2020	8.43	6.42	4.36	2.21	1.10	2.05
2019	14.56	10.70	9.72	7.23	3.78	8.77
2018	12.27	7.56	5.96	1.63	-2.45	6.65
2017	7.22	5.91	2.00	0.37	-1.76	-0.87

Quick Facts

- Number of products included in the universe: **32**
- 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	3.60	5.77	5.97	6.05	6.68
Sharpe Ratio					
4 Year	0.26	0.61	0.83	0.96	1.25

[Explore more GMR services](#)

Universe Sponsor

EdgePoint Opportunistic Credit Portfolio

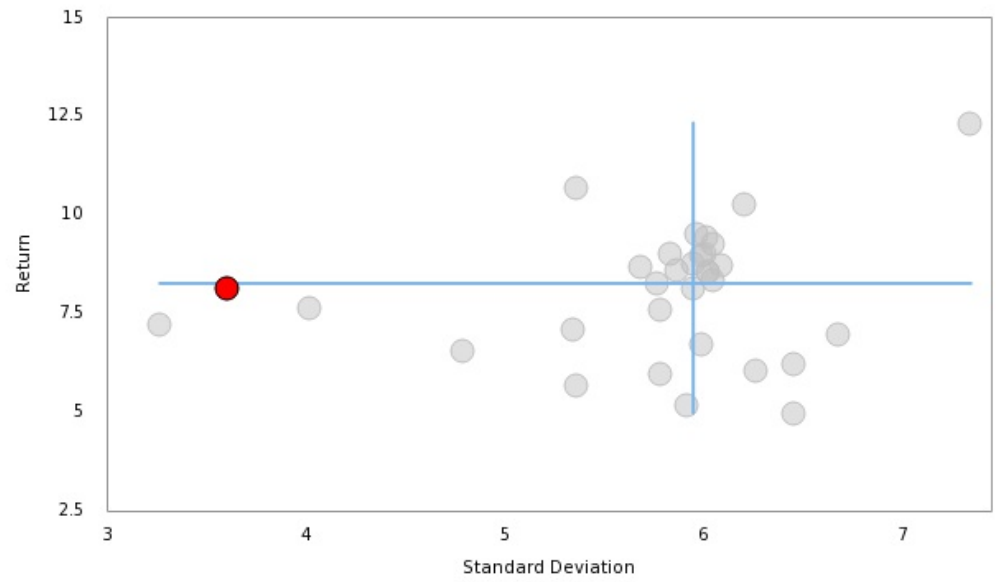
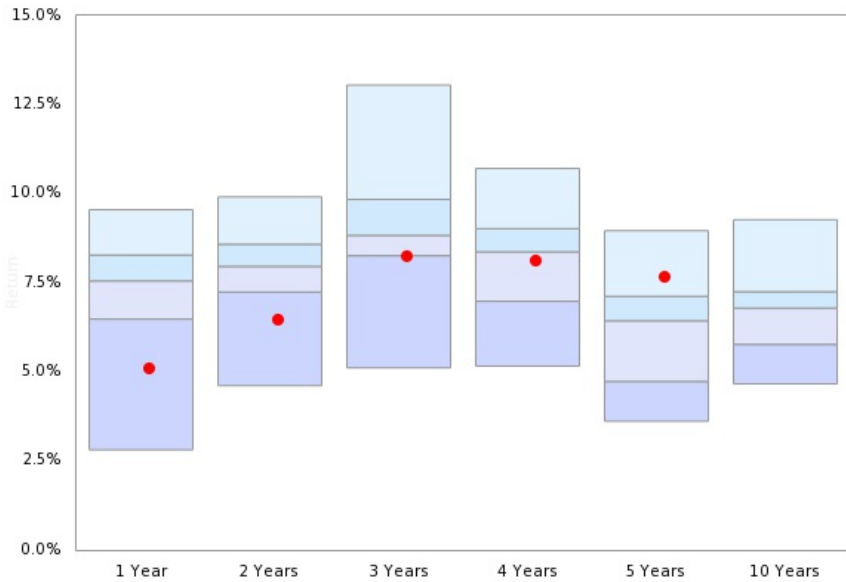


E D G E P O I N T

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	7.55	7.96	8.83	8.37	6.43	6.79
●	5.09	6.48	8.26	8.14	7.68	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	1.64	1.04	0.26	-1.90	-2.15	-1.02
3 month	1.62	1.30	0.48	-0.20	-1.66	-0.31

Annualized Returns

1 Year	16.42	12.07	5.96	2.93	2.17	1.12
2 Year	13.91	10.98	6.87	5.42	3.82	5.11
3 Year	13.84	10.07	6.22	4.03	3.47	2.91
4 Year	12.27	10.00	5.61	4.36	2.85	3.08
5 Year	9.13	6.53	3.87	2.51	0.84	0.53
7 Year	6.60	4.68	2.55	2.03	0.97	0.53
10 Year	7.03	5.46	3.52	2.65	1.41	1.32

Calendar Returns

YTD	2.27	1.67	0.17	-0.39	-0.96	-0.46
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: **41**
- 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	2.59	5.39	5.95	7.20	7.84
Sharpe Ratio					
4 Year	-0.19	0.13	0.33	0.96	1.11

[Explore more GMR services](#)

Universe Sponsor

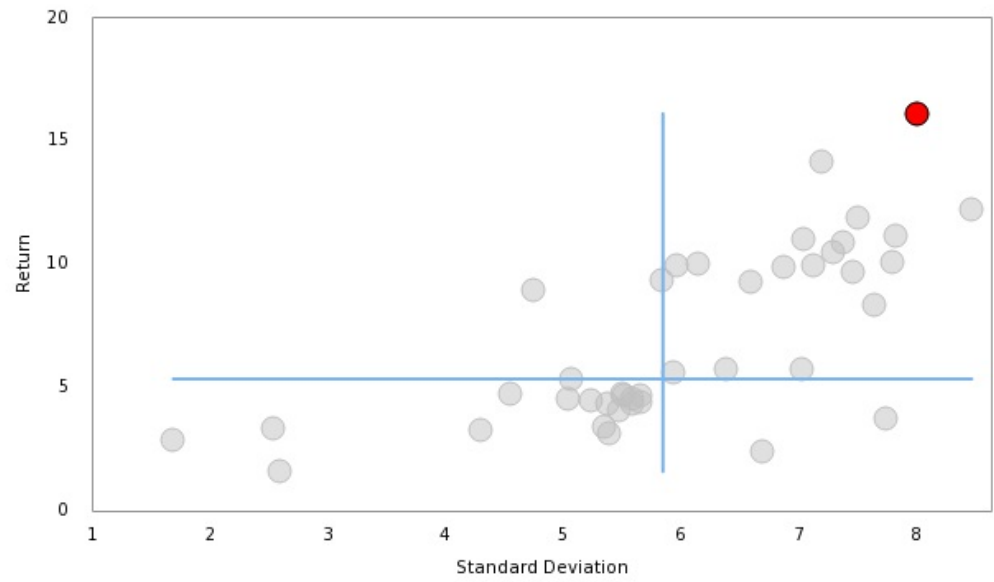
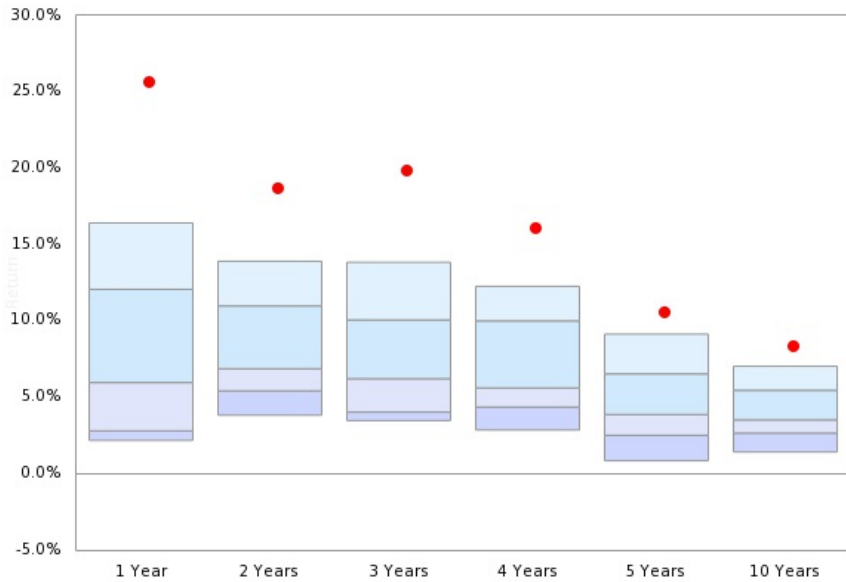
GMO Emerging Country Debt Strategy



The GMO Emerging Country Debt Strategy's objective is total return in excess of its benchmark, the J.P. Morgan Emerging Markets Bond Index Global Diversified ("EMBIG Diversified").

Annualized Return

Risk / Return (4 Years)



Median	5.96	6.87	6.22	5.61	3.87	3.52
●	25.66	18.67	19.86	16.12	10.52	8.36

● GMO Emerging Country Debt 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	0.62	0.32	-1.07	-1.66	-2.04	-1.02
3 month	1.26	0.50	0.12	-0.25	-0.63	-0.31

Annualized Returns

1 Year	7.97	4.93	3.59	2.83	1.62	1.12
2 Year	9.14	6.69	6.15	5.49	4.67	5.11
3 Year	9.42	6.98	5.80	5.03	2.76	2.91
4 Year	9.96	6.38	5.68	5.18	2.76	3.08
5 Year	7.70	4.08	3.51	3.24	0.42	0.53
7 Year	6.15	4.41	3.76	2.85	1.12	0.53
10 Year	N/A	N/A	N/A	N/A	N/A	1.32

Calendar Returns

YTD	0.69	0.20	-0.14	-0.36	-0.86	-0.46
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: **13**
- 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	3.12	4.59	5.35	5.78	7.96
Sharpe Ratio					
4 Year	-0.17	0.24	0.38	0.48	1.04

[Explore more GMR services](#)

Universe Sponsor

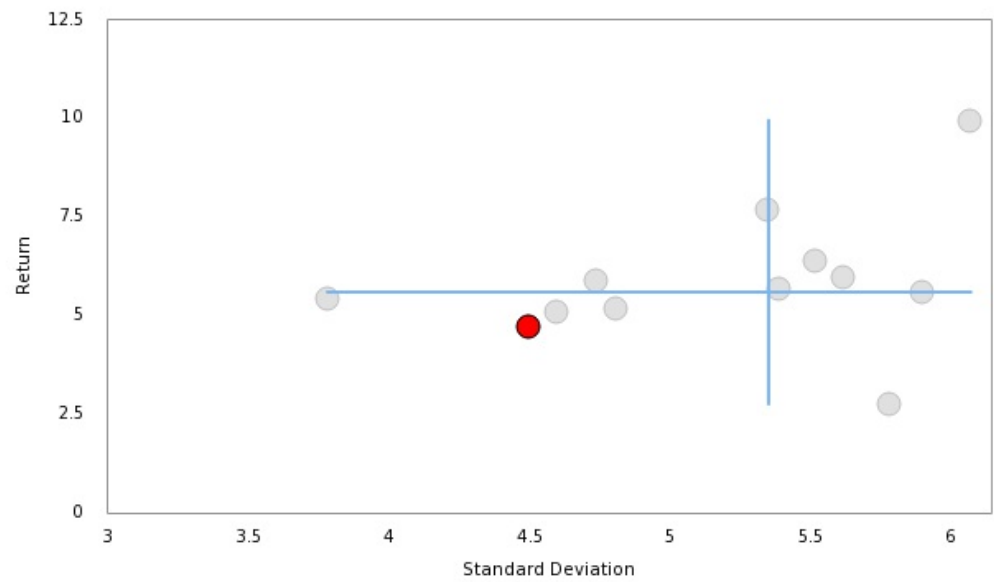
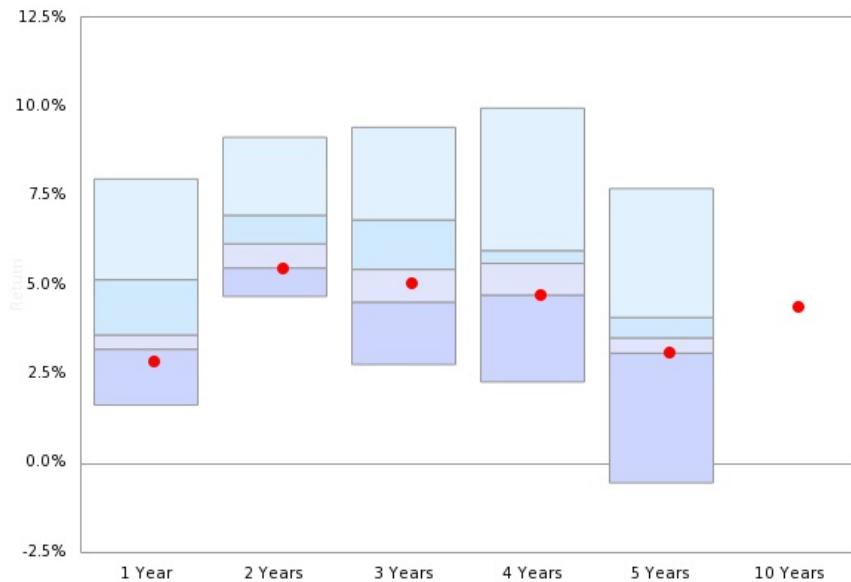
RP Strategic Income Plus Strategy



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	3.59	6.15	5.43	5.60	3.51	N/A
●	2.83	5.47	5.03	4.71	3.08	4.37

● 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	0.57	0.40	0.19	0.06	0.02	0.07
3 month	1.68	0.95	0.83	0.45	0.12	-0.15

Annualized Returns

1 Year	7.96	4.82	3.82	3.69	3.42	2.27
2 Year	9.41	7.21	6.27	5.95	5.63	4.91
3 Year	9.95	6.57	5.52	5.22	4.89	4.11
4 Year	9.92	6.21	4.96	4.65	4.13	3.58
5 Year	6.85	5.10	3.31	2.77	2.70	1.91
7 Year	6.49	5.02	3.62	3.20	2.93	2.18
10 Year	N/A	N/A	N/A	N/A	N/A	1.95

Calendar Returns

YTD	2.15	1.52	1.29	0.99	0.58	0.29
2025	9.01	7.03	5.80	5.02	4.37	3.80
2024	11.13	8.61	7.36	6.73	3.55	5.59
2023	11.06	8.68	7.40	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: **12**
- 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	1.47	2.00	2.87	5.47
Sharpe Ratio					
4 Year	0.19	0.35	0.66	1.77	9.54

[Explore more GMR services](#)

Universe Sponsor

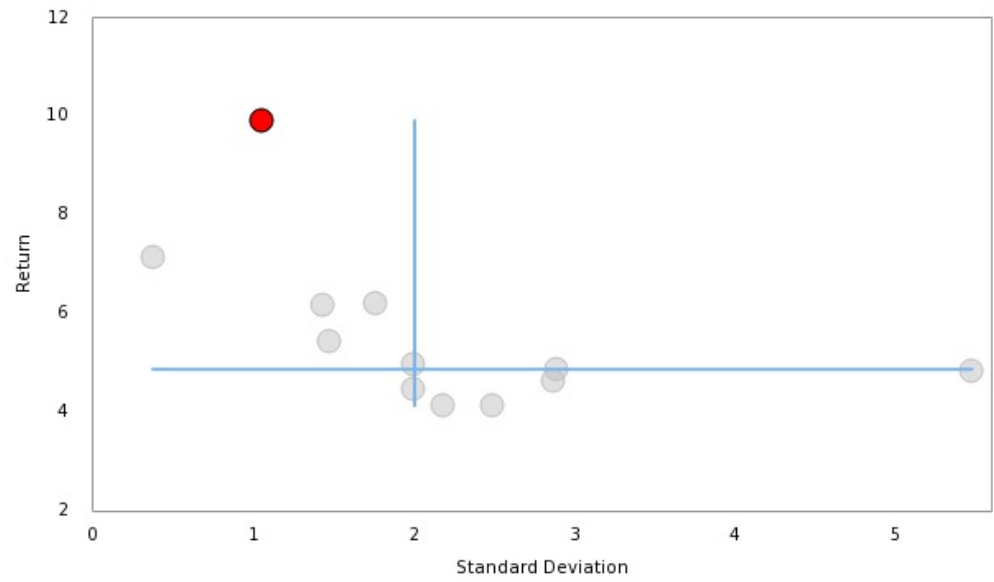
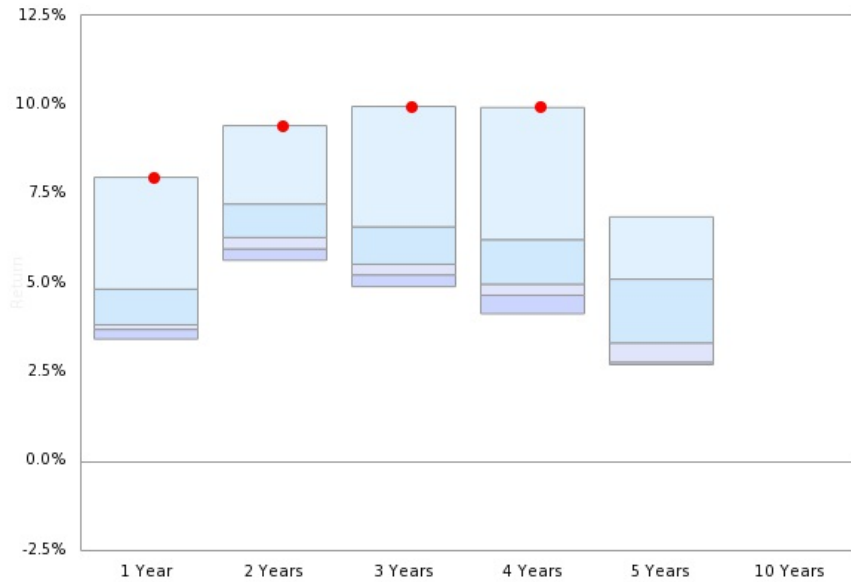
Vector Mortgage Trust



The Vector Mortgage Trust offers a low volatility source of competitive monthly income as part of a fixed income allocation. The objective of the Fund is to provide consistent and attractive risk-adjusted returns derived from direct and indirect interests in commercial and development first mortgages for projects in the GTA and the Greater Golden Horseshoe, where the manager has been successfully lending since 1969. The portfolio is 100 % invested in first mortgages, does not use leverage, there has never been a loss of principal and the NAV has always remained at \$10.00. The Fund could also be considered for an absolute return allocation.

Annualized Return

Risk / Return (4 Years)



Median	3.82	6.27	5.52	4.96	3.31	N/A
●	7.96	9.41	9.95	9.92	N/A	N/A

● Vector Mortgage Trust

For more information contact:
Dianna Price
dianna@vectorfinancial.com
647 393 3306

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	6.70	5.80	0.47	0.07	-0.13	0.47
3 month	11.18	4.50	1.51	1.06	0.56	1.91

Annualized Returns

1 Year	14.89	12.05	6.22	1.54	-0.76	5.05
2 Year	16.74	12.59	4.72	2.29	-0.39	5.26
3 Year	11.42	8.05	1.30	0.08	-0.65	2.94
4 Year	10.43	4.13	2.35	0.21	-0.66	4.03
5 Year	8.32	5.64	5.21	4.47	2.86	5.72
7 Year	9.25	7.06	6.16	3.85	3.66	4.53
10 Year	11.52	7.71	6.85	5.25	4.52	5.81

Calendar Returns

YTD	12.11	7.44	2.05	1.46	0.54	2.41
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: **14**
- Benchmark: GMR Real Estate Index
- Region: All



Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	1.68	3.13	3.78	15.18	17.27
Sharpe Ratio					
4 Year	-2.29	-0.95	-0.32	0.03	2.10

[Explore more GMR services](#)

Universe Sponsor

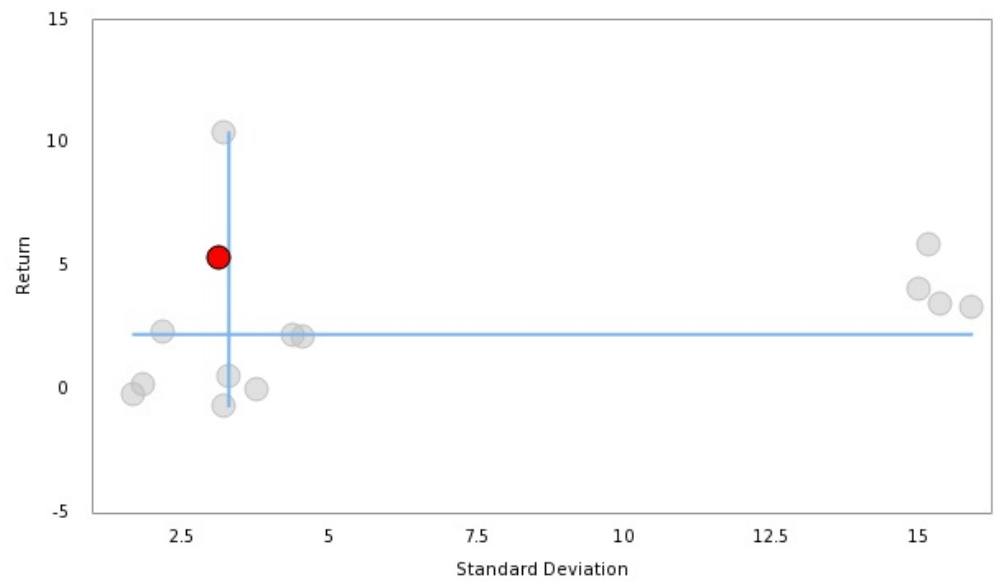
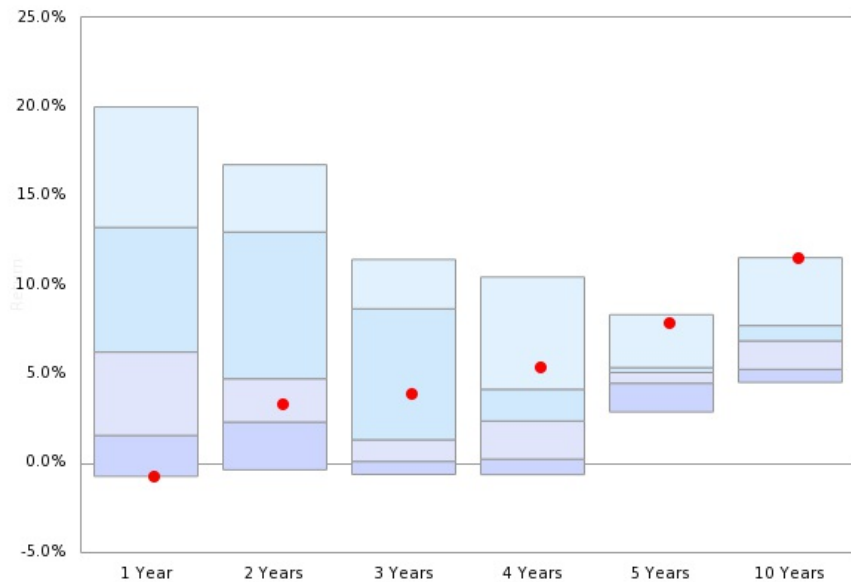
Centurion Apartment Real Estate Investment Trust



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

Annualized Return

Risk / Return (4 Years)



Median	6.22	4.72	1.30	2.35	5.07	6.85
●	-0.76	3.25	3.86	5.40	7.83	11.52

For more information contact:
Daniel Marchand
d.marchand@centurion.ca
514-515-9353

● Centurion Apartment Real Estate Investment Trust

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	5.59	4.30	3.81	3.28	1.50	3.80
3 month	9.75	8.08	6.97	5.35	1.95	6.98

Annualized Returns

1 Year	53.33	37.89	30.10	24.65	11.61	39.98
2 Year	35.66	26.53	23.70	20.15	14.17	28.39
3 Year	26.30	20.50	17.71	15.79	12.60	21.45
4 Year	19.35	16.35	14.10	12.94	10.49	16.44
5 Year	18.72	15.62	14.37	13.07	9.74	15.43
7 Year	16.53	14.36	13.22	12.18	10.17	14.11
10 Year	14.27	12.81	12.06	11.23	9.82	12.58

Calendar Returns

YTD	13.14	8.88	7.04	5.41	0.78	7.87
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: **134**
- 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	10.11	11.37	12.14	12.98	15.90
Sharpe Ratio					
4 Year	0.48	0.79	0.91	1.02	1.24

[Explore more GMR services](#)

Universe Sponsor

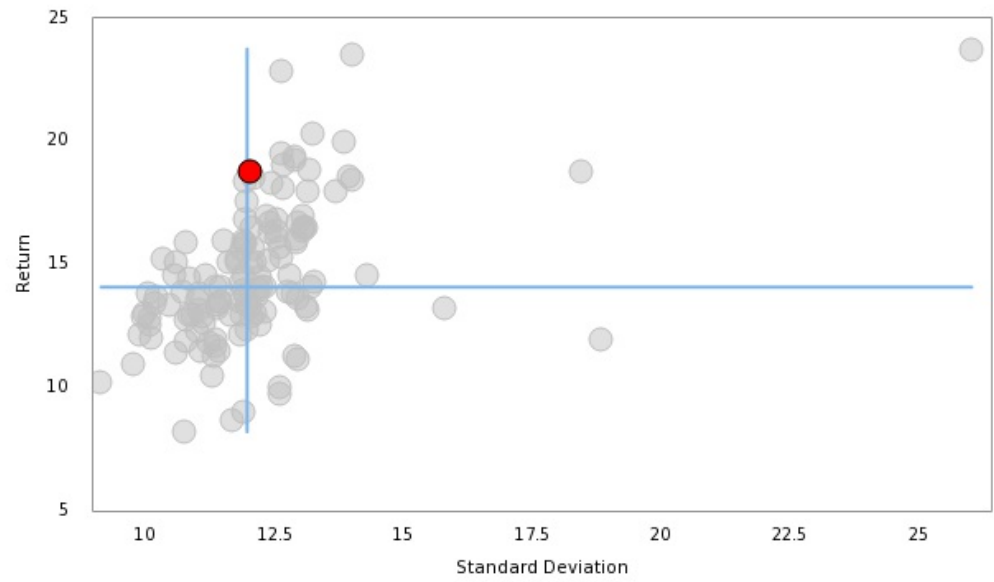
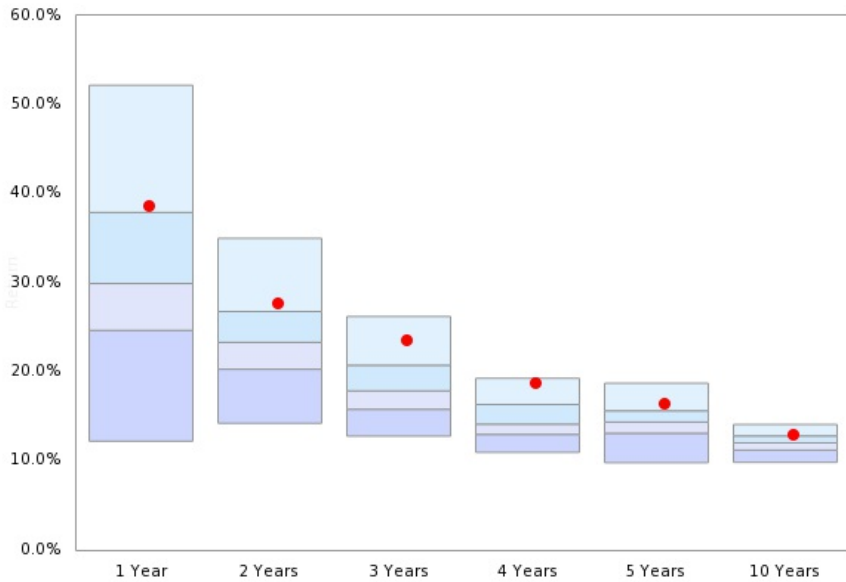
Guardian Canadian Equity



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

Annualized Return

Risk / Return (4 Years)



Median	29.91	23.31	17.86	14.12	14.36	12.02
●	38.60	27.76	23.58	18.81	16.33	12.97

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

● Guardian Canadian Equity

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	5.97	4.74	3.78	2.90	1.65	6.64
3 month	9.03	7.25	4.32	1.59	-2.12	9.15

Annualized Returns

1 Year	77.94	57.19	40.20	22.32	18.54	79.09
2 Year	41.25	33.82	23.17	15.75	9.61	39.43
3 Year	31.38	26.12	20.28	15.15	11.23	28.51
4 Year	23.66	19.36	15.96	11.76	5.44	18.29
5 Year	20.95	17.09	14.68	7.99	2.86	15.87
7 Year	21.99	19.07	14.74	12.48	7.30	16.11
10 Year	22.31	14.98	12.04	10.46	7.74	11.61

Calendar Returns

YTD	17.50	12.88	7.84	4.79	-0.52	18.58
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: **23**
- 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	10.03	11.25	12.09	12.94	15.90
Sharpe Ratio					
4 Year	0.48	0.77	0.89	1.02	1.24

[Explore more GMR services](#)

Universe Sponsor

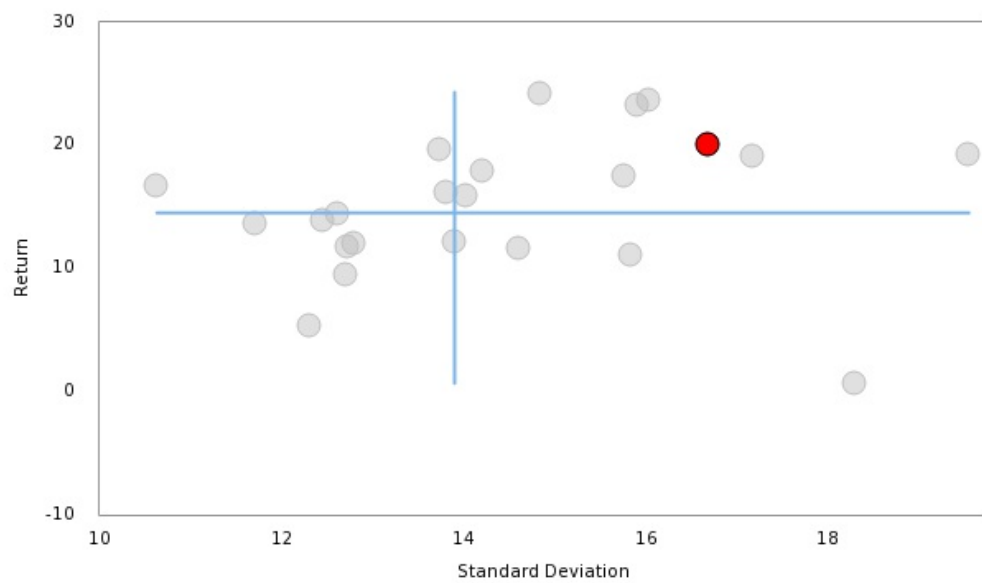
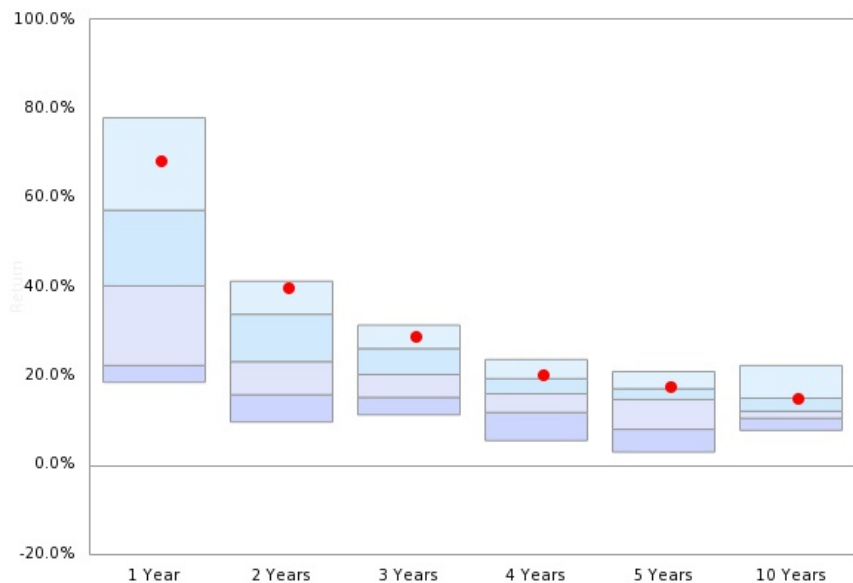
PCJ Canadian Small Cap Equity



Launched in the summer of 2000, the PCJ Canadian Small Cap strategy focuses on companies whose market capitalizations range from \$100 million to \$3.5 billion. The strategy includes up to 85 securities.

Annualized Return

Risk / Return (4 Years)



Median	40.20	23.17	20.28	15.96	14.68	12.04
●	68.34	39.72	28.61	20.15	17.51	14.79

● PCJ Canadian Small Cap 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	7.77	5.43	4.80	3.52	-0.02	5.08
3 month	7.72	6.93	5.03	2.39	-1.74	5.54

Annualized Returns

1 Year	45.35	30.91	25.73	19.48	9.41	33.46
2 Year	28.14	23.02	18.07	15.98	8.31	23.96
3 Year	25.32	20.19	17.08	13.82	8.54	20.42
4 Year	21.21	15.79	13.45	11.34	8.14	16.76
5 Year	17.83	15.60	12.39	10.19	7.72	14.55
7 Year	16.65	14.11	12.69	10.97	9.18	13.67
10 Year	14.42	13.03	12.24	11.17	9.15	13.02

Calendar Returns

YTD	10.41	7.63	5.67	1.39	-3.33	6.53
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: **32**
- 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	9.47	11.00	11.96	13.52	14.99
Sharpe Ratio					
4 Year	0.36	0.68	0.88	1.05	1.31

[Explore more GMR services](#)

Universe Sponsor

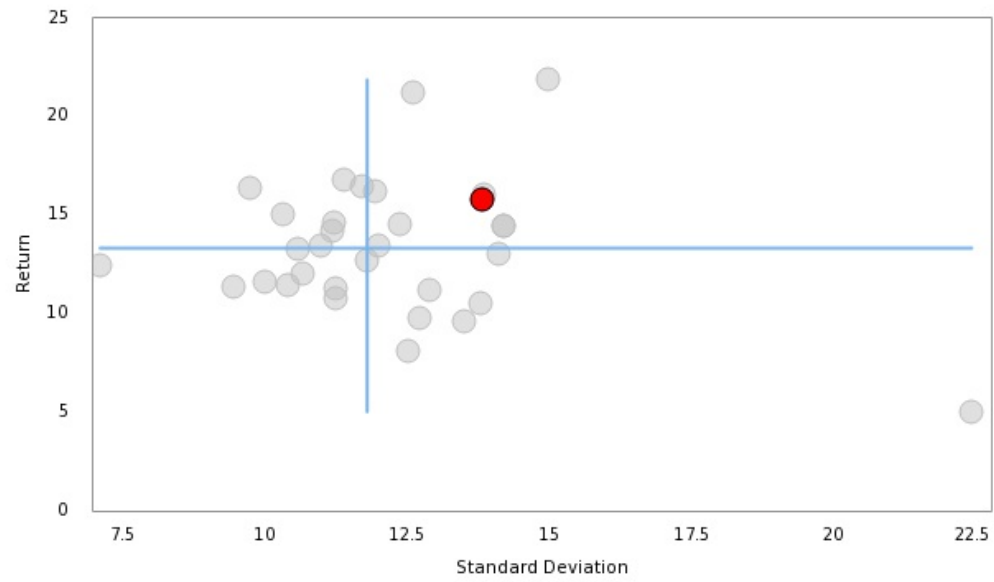
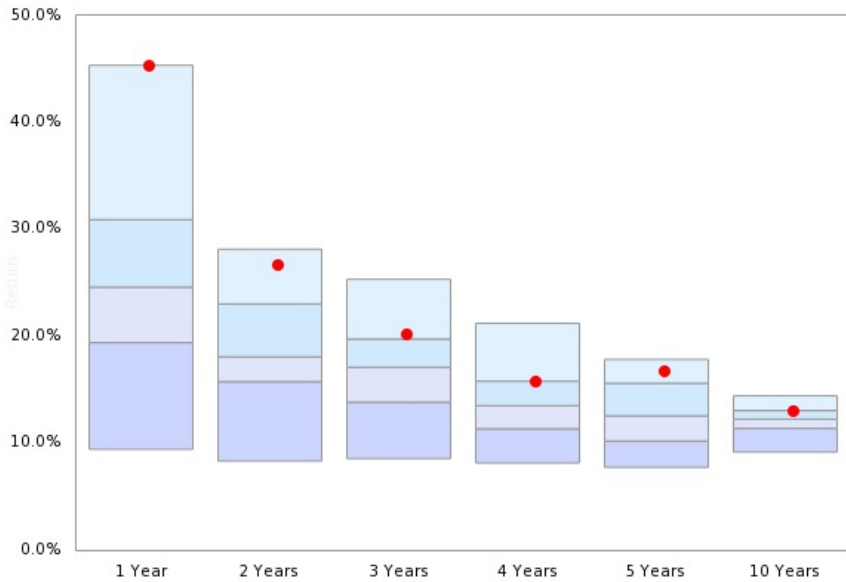
LetkoBrosseau Canadian Equity Plus



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

Annualized Return

Risk / Return (4 Years)



Median	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
●	45.35	26.64	20.19	15.79	16.68	13.02

● LetkoBrosseau Canadian Equity Plus

For more information contact:
Lea Fiorino
lea.fiorino@lba.ca
514-968-3824

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	11.68	8.73	6.71	3.92	0.26	7.99
3 month	10.57	5.73	3.92	2.14	-2.22	4.67

Annualized Returns

1 Year	42.79	30.42	25.56	17.13	7.51	29.23
2 Year	25.69	20.64	16.17	12.57	7.33	20.63
3 Year	27.99	22.42	17.86	13.86	10.64	21.80
4 Year	23.12	18.78	15.53	13.00	9.90	18.45
5 Year	18.68	15.19	12.90	11.01	6.28	15.47
7 Year	18.49	15.51	13.28	11.51	8.80	15.64
10 Year	19.14	16.12	14.12	12.65	10.38	16.17

Calendar Returns

YTD	14.78	7.70	4.87	2.09	-3.49	5.06
2025	20.45	13.20	9.74	5.85	-1.18	12.26
2024	46.00	36.66	28.25	22.60	16.47	35.98
2023	40.91	26.66	19.50	12.60	6.60	23.30
2022	6.91	-2.21	-10.64	-15.95	-30.69	-12.54
2021	36.40	29.42	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	-1.81	-6.21	3.93
2017	23.86	17.67	13.44	9.32	2.50	13.78

Quick Facts

- Number of products included in the universe: **168**
- 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	11.28	13.25	15.67	18.08	21.72
Sharpe Ratio					
4 Year	0.26	0.56	0.74	0.97	1.23

[Explore more GMR services](#)

Universe Sponsor

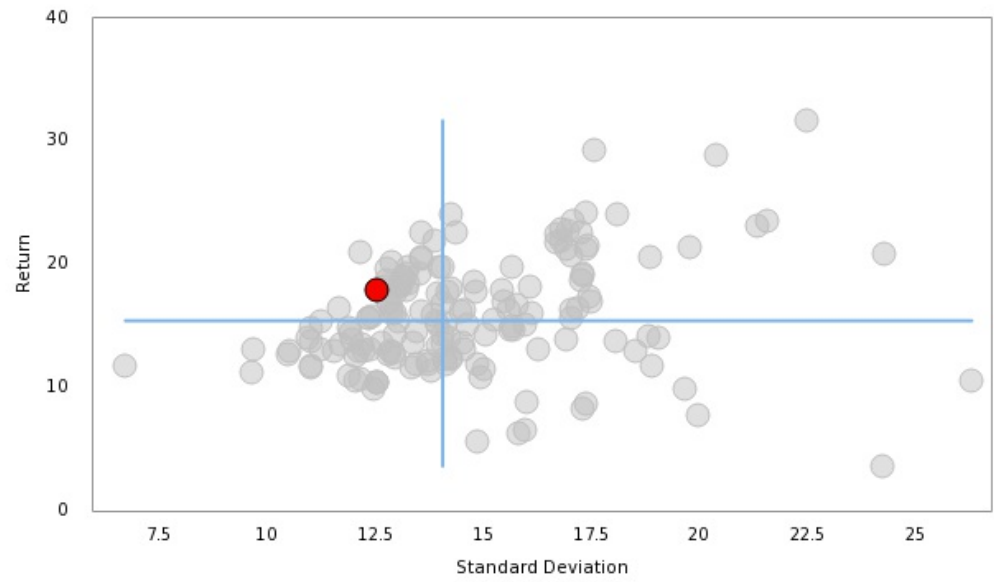
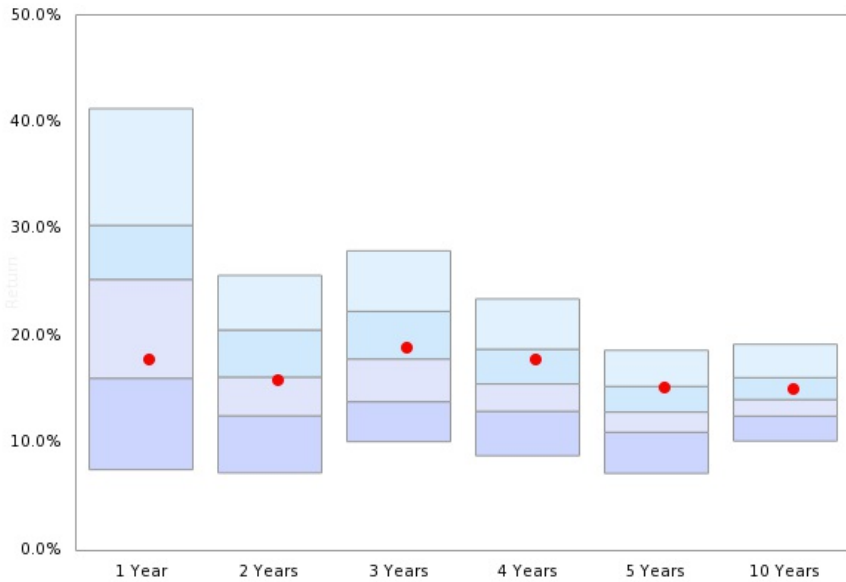
Louisbourg US Equity Fund



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	25.31	16.17	17.86	15.53	12.90	14.07
●	17.86	15.88	18.96	17.86	15.17	15.01

● Louisbourg US Equity Fund

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

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	12.47	8.97	6.87	5.48	2.88	9.66
3 month	14.91	9.41	6.87	3.92	0.09	7.91

Annualized Returns

1 Year	64.89	43.33	35.08	24.96	10.17	42.23
2 Year	35.35	19.81	16.36	12.49	5.88	20.00
3 Year	33.24	19.31	16.09	13.86	8.30	18.15
4 Year	25.79	15.47	13.25	10.88	7.30	13.95
5 Year	18.80	11.60	9.15	7.26	3.33	7.83
7 Year	19.00	12.92	11.28	9.44	7.89	10.00
10 Year	19.14	14.64	13.12	11.53	10.20	11.81

Calendar Returns

YTD	21.98	14.29	11.14	8.05	0.14	12.48
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: **81**
- 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	11.28	13.25	15.67	18.08	21.72
Sharpe Ratio					
4 Year	0.26	0.56	0.74	0.97	1.23

[Explore more GMR services](#)

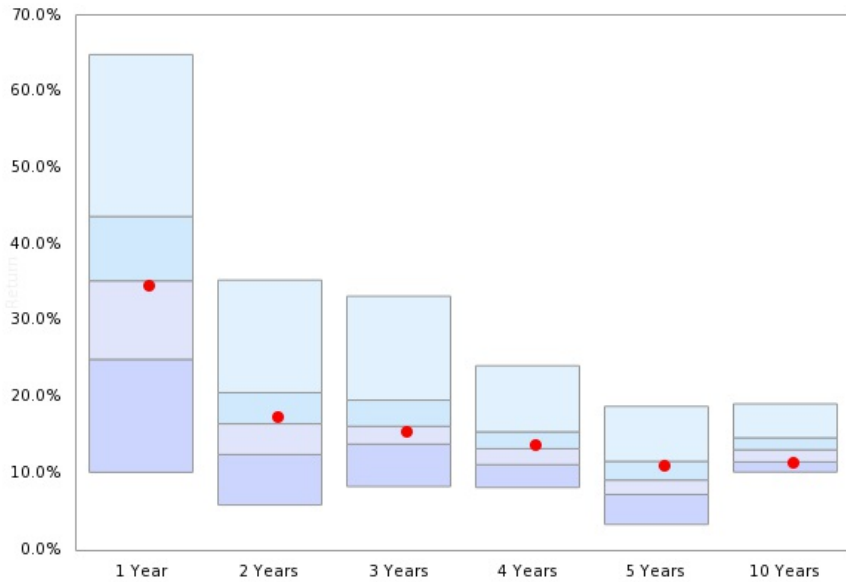
Universe Sponsor

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.

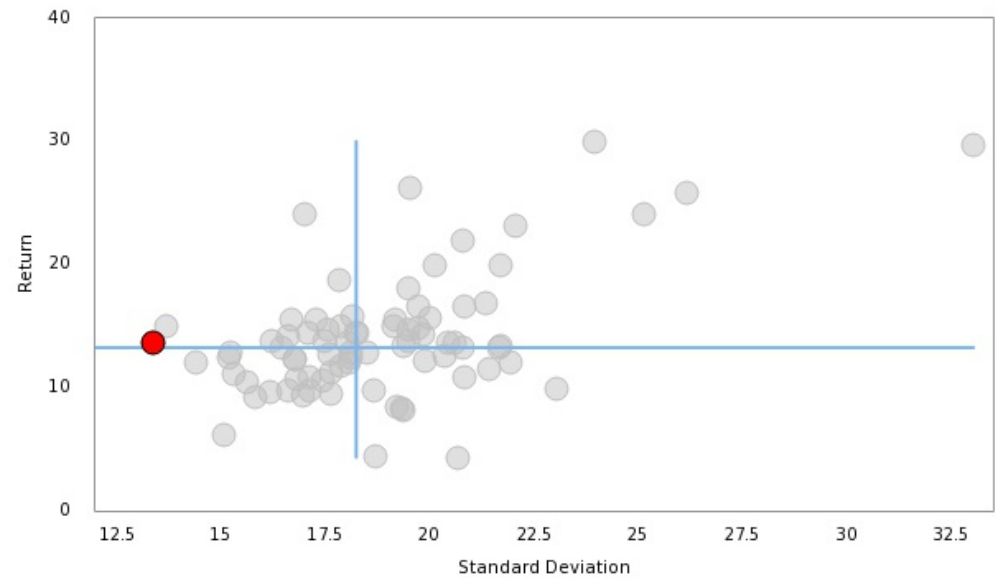
Annualized Return



Median	35.25	16.52	16.19	13.26	9.15	13.12
●	34.53	17.50	15.39	13.70	11.01	11.45

● U.S. Small-Mid Cap Value Equity *

Risk / Return (4 Years)



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

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	9.63	6.75	5.19	3.96	2.26	3.43
3 month	7.40	3.84	1.41	-0.94	-3.04	2.18

Annualized Returns

1 Year	42.53	30.17	22.45	11.64	-1.17	23.35
2 Year	29.50	23.20	16.16	10.90	3.21	18.58
3 Year	24.41	19.42	15.19	9.98	4.43	15.52
4 Year	22.30	18.39	14.60	11.16	5.55	15.74
5 Year	17.25	13.54	10.32	6.80	0.03	11.21
7 Year	14.55	11.62	9.97	8.15	4.99	9.86
10 Year	13.15	11.33	10.17	9.09	6.61	9.78

Calendar Returns

YTD	13.68	8.18	5.11	1.38	-3.59	6.24
2025	37.09	28.98	21.85	12.18	4.42	25.15
2024	25.58	17.95	14.34	11.09	7.34	12.51
2023	22.76	18.47	15.89	13.60	7.22	15.29
2022	0.30	-5.41	-10.34	-15.56	-25.96	-8.40
2021	21.52	14.10	11.24	7.33	-1.86	10.77
2020	30.99	18.96	8.79	2.86	-4.12	5.79
2019	29.56	23.24	19.12	15.29	9.65	16.09
2018	0.92	-4.47	-7.23	-9.89	-12.66	-6.30
2017	33.51	23.27	19.66	16.74	11.36	16.74

Quick Facts

- Number of products included in the universe: **144**
- 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	11.25	12.44	13.23	14.53	17.63
Sharpe Ratio					
4 Year	0.13	0.54	0.85	1.08	1.45

[Explore more GMR services](#)

Universe Sponsor

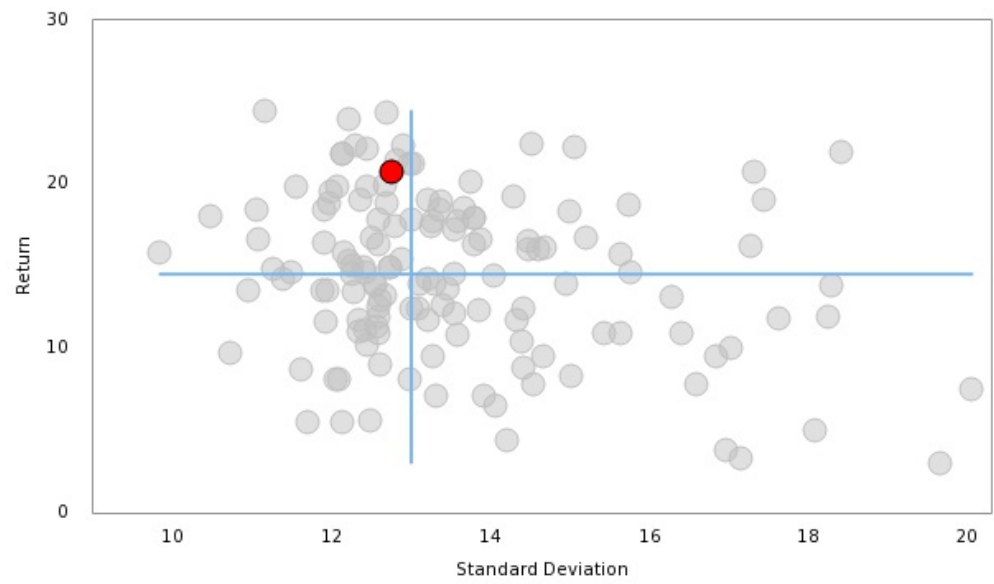
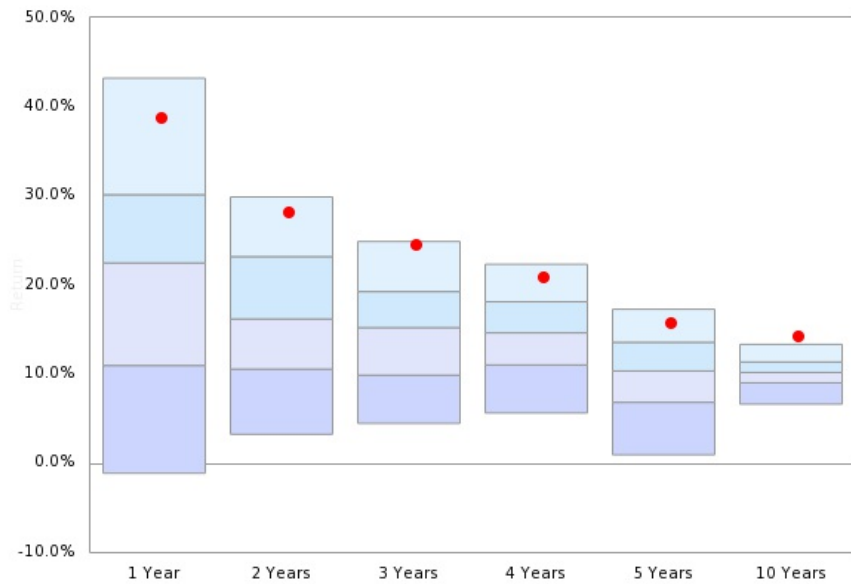
CC&L Q International Equity



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	22.45	16.16	15.19	14.60	10.32	10.15
●	38.76	28.18	24.41	20.80	15.64	14.19

For more information contact:
 Jean-Philippe Lemay
 jplemay@cclgroup.com
 +1 (438)-944-9136

● CC&L Q International Equity

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	12.13	9.17	6.86	4.81	1.79	4.94
3 month	8.64	5.40	4.13	0.61	-2.82	3.10

Annualized Returns

1 Year	50.24	37.87	30.04	21.10	-0.33	28.03
2 Year	33.36	27.37	25.27	14.90	4.70	20.57
3 Year	26.56	22.12	18.12	11.05	5.20	15.21
4 Year	22.37	17.74	15.20	10.31	4.27	12.90
5 Year	17.12	12.02	10.51	4.37	0.96	7.64
7 Year	18.33	12.31	10.31	7.70	3.39	8.43
10 Year	13.48	12.19	10.65	8.87	6.50	8.96

Calendar Returns

YTD	14.81	11.03	6.83	3.02	-1.58	7.56
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	11.25	12.44	13.23	14.53	17.63
Sharpe Ratio					
4 Year	0.13	0.54	0.85	1.08	1.45

[Explore more GMR services](#)

Universe Sponsor

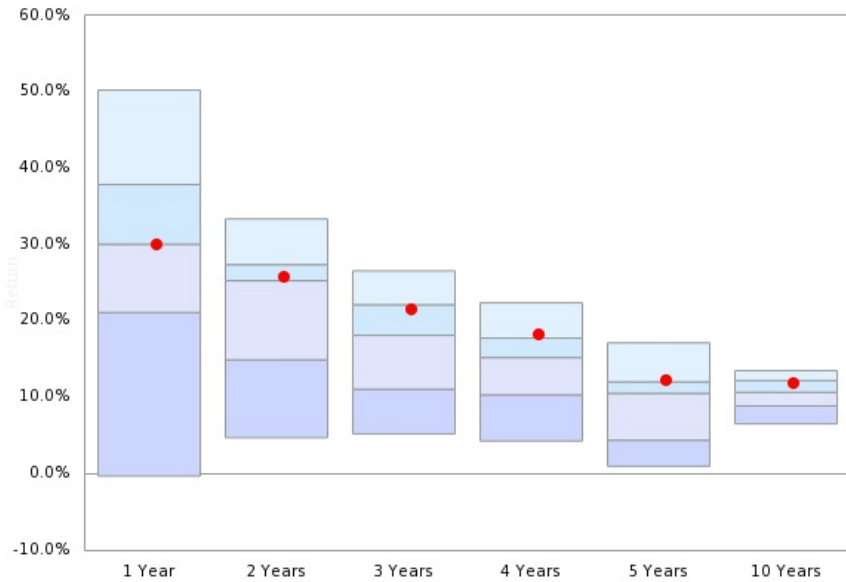
Hillsdale International Small Cap



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

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

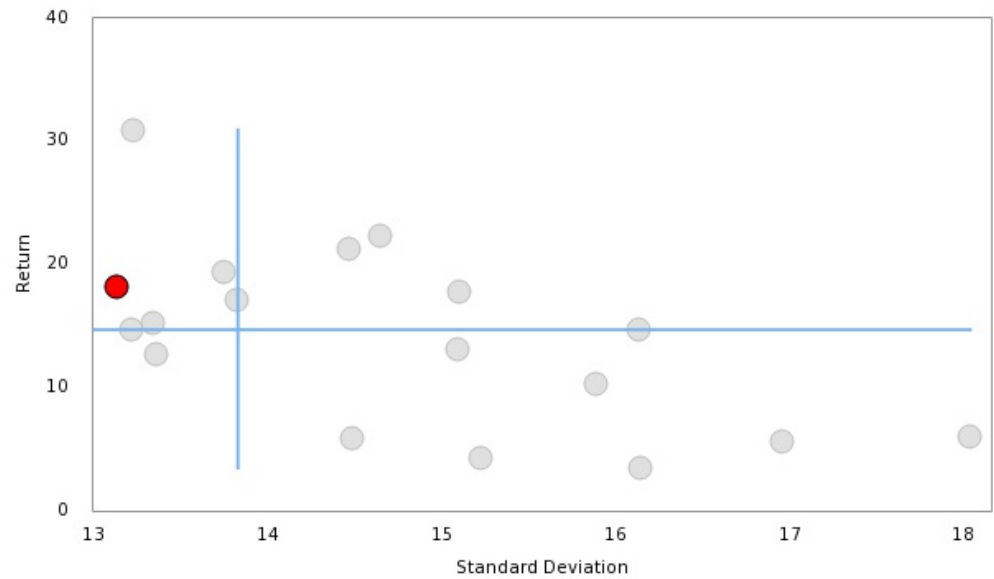
Annualized Return



Median	30.04	25.27	18.12	15.20	10.51	10.65
●	30.04	25.86	21.43	18.26	12.25	11.78

● Hillsdale International Small Cap *

Risk / Return (4 Years)



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

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	12.58	7.78	6.10	3.91	-0.57	6.35
3 month	10.06	5.23	2.76	0.71	-3.42	4.01

Annualized Returns

1 Year	61.98	32.31	24.15	16.22	-0.41	27.01
2 Year	28.45	21.17	17.30	13.28	3.58	19.47
3 Year	26.98	20.93	16.99	12.38	7.43	19.21
4 Year	22.20	18.11	15.10	11.79	6.46	16.91
5 Year	17.61	14.36	11.81	8.33	4.04	13.50
7 Year	17.08	14.02	11.97	10.09	6.78	13.04
10 Year	17.21	14.10	12.56	11.17	9.16	13.29

Calendar Returns

YTD	17.19	8.40	4.72	1.86	-4.36	5.09
2025	30.18	19.00	14.43	9.27	-1.66	15.06
2024	39.10	30.35	22.71	16.79	5.88	28.74
2023	35.09	22.21	17.29	12.32	3.78	19.60
2022	2.46	-4.95	-11.57	-17.37	-27.54	-11.39
2021	27.69	22.45	18.91	15.31	7.05	21.69
2020	50.60	24.12	14.79	5.84	-2.38	11.66
2019	31.98	25.87	21.61	18.14	12.20	20.60
2018	7.97	2.66	-0.35	-4.34	-9.79	-0.72
2017	29.47	20.73	16.98	12.57	4.99	14.00

Quick Facts

- Number of products included in the universe: **273**
- 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	10.08	11.86	12.86	14.96	19.16
Sharpe Ratio					
4 Year	0.15	0.60	0.86	1.13	1.38

[Explore more GMR services](#)

Universe Sponsor

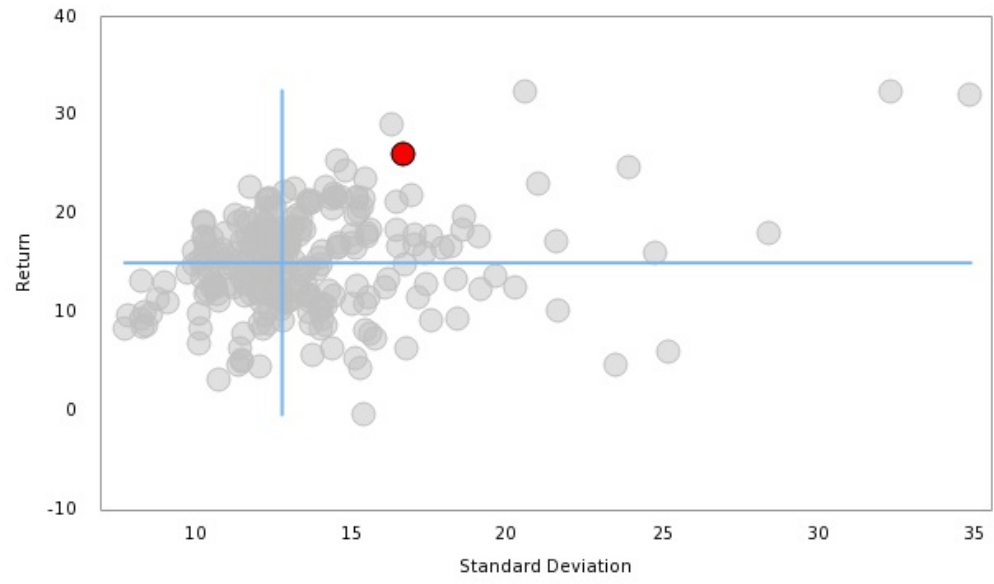
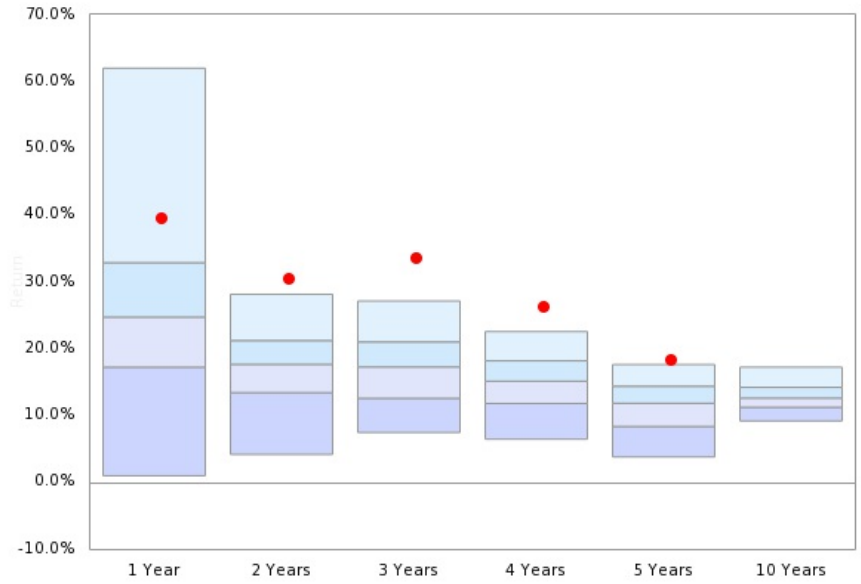
Munro Global Growth Long Only Composite

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	24.71	17.64	17.24	15.12	11.81	12.58
●	39.42	30.48	33.45	26.18	18.22	N/A

● Munro Global Growth Long Only Composite

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	11.32	9.75	7.19	4.63	1.91	6.61
3 month	11.49	8.44	3.02	0.81	-1.51	5.16

Annualized Returns

1 Year	55.95	35.01	27.62	9.35	-0.01	34.90
2 Year	24.00	20.21	16.14	7.30	0.94	19.74
3 Year	24.55	20.82	16.17	8.69	3.40	16.85
4 Year	31.38	17.68	13.57	8.29	5.22	13.63
5 Year	24.43	11.64	9.55	3.02	1.10	8.84
7 Year	20.24	13.17	9.85	7.32	3.93	10.19
10 Year	15.34	13.00	11.56	10.80	8.32	11.07

Calendar Returns

YTD	18.56	15.48	6.66	2.56	-0.46	9.95
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: **22**
- 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	10.08	11.86	12.86	14.96	19.16
Sharpe Ratio					
4 Year	0.15	0.60	0.86	1.13	1.38

[Explore more GMR services](#)

Universe Sponsor

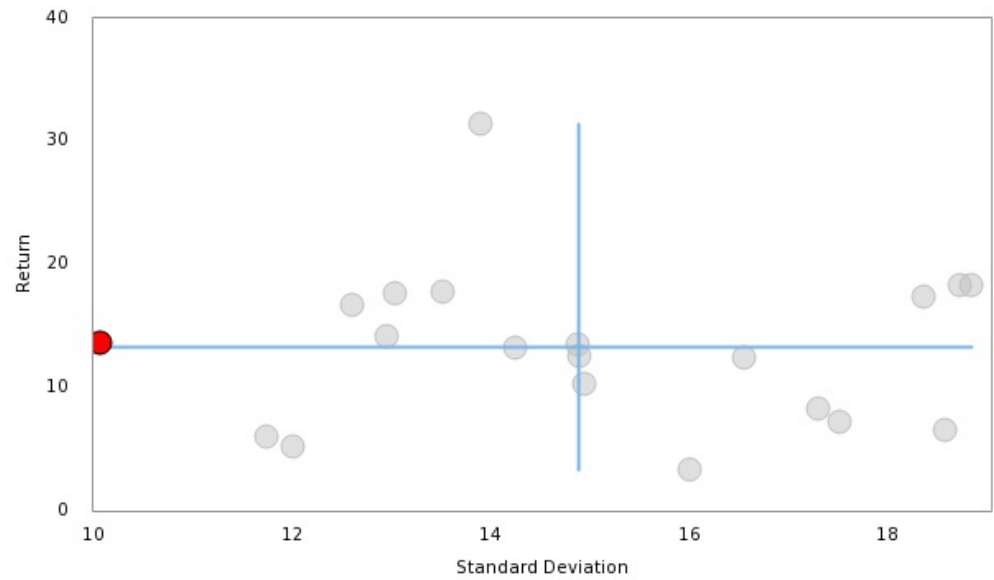
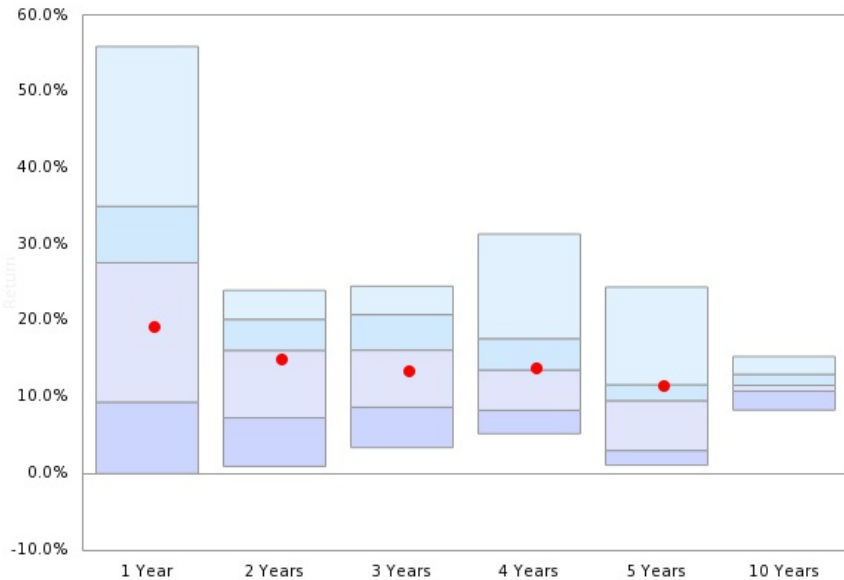
QV Global Small Cap Fund



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	27.62	16.14	16.17	13.57	9.55	11.56
●	19.17	14.87	13.32	13.70	11.51	N/A

● QV Global Small Cap Fund

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Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	19.06	13.74	11.21	8.74	2.56	10.29
3 month	13.14	8.60	5.74	2.07	-5.05	7.84

Annualized Returns

1 Year	66.56	53.91	47.56	32.36	2.65	46.13
2 Year	35.30	29.72	25.58	19.44	7.19	26.76
3 Year	29.44	24.30	21.33	14.29	8.64	20.51
4 Year	22.82	18.56	16.00	11.67	5.93	15.07
5 Year	17.87	11.84	8.76	5.84	-1.06	7.89
7 Year	17.02	12.19	10.20	7.91	5.19	8.13
10 Year	15.06	12.61	11.37	9.96	6.93	9.60

Calendar Returns

YTD	25.45	17.18	14.15	7.38	-8.83	15.30
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: **99**
- 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	12.38	14.85	15.92	17.39	24.78
Sharpe Ratio					
4 Year	0.10	0.51	0.77	0.94	1.29

[Explore more GMR services](#)

Universe Sponsor

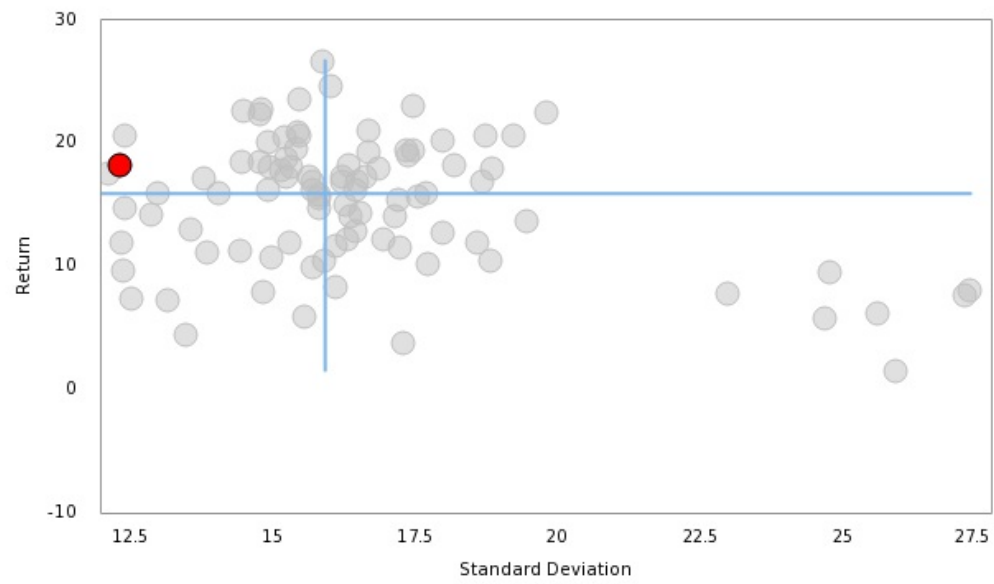
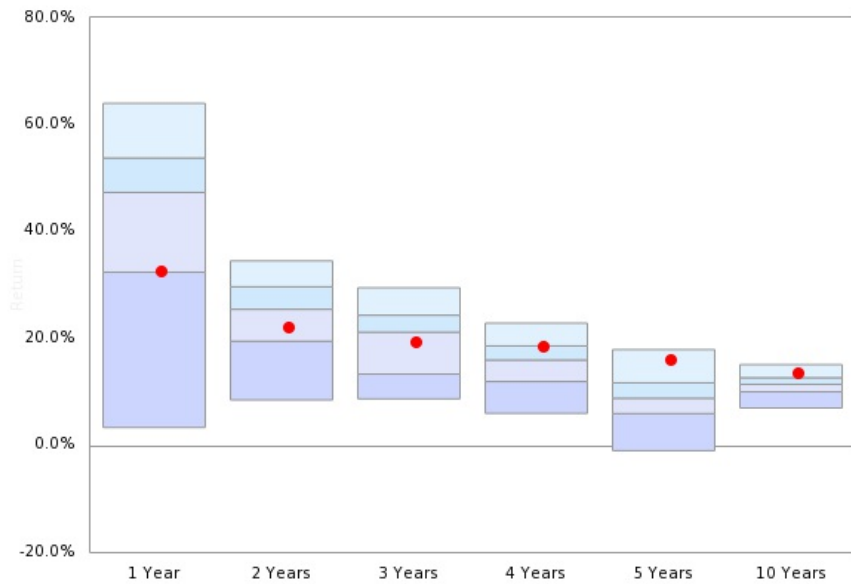
LetkoBrosseau Emerging Markets Equity



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	47.28	25.41	21.13	15.92	8.76	11.37
●	32.40	22.04	19.27	18.27	16.00	13.49

● LetkoBrosseau Emerging Markets Equity *

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Terminology

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

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

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

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

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

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

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

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

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

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

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

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