Institutional Performance Report Summary

The premier data set designed for Canadian institutional investors

May, 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

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Balanced Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	4.53	3.37	**2.62**	2.11	0.78	2.94
3 month	5.28	3.47	**2.36**	1.37	-0.28	2.87

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	26.36	20.50	**16.31**	11.57	7.12	**19.47**
2 Year	19.41	16.72	**14.16**	10.98	8.58	**16.22**
3 Year	18.99	15.93	**13.58**	10.90	9.02	**15.32**
4 Year	15.32	12.33	**10.74**	8.95	7.16	**12.03**
5 Year	11.95	9.86	**8.60**	7.13	5.29	**9.39**
7 Year	11.74	10.15	**8.87**	7.61	5.50	**9.54**
10 Year	10.48	9.03	**8.31**	7.23	5.29	**8.58**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	11.07	8.17	**6.52**	4.29	2.15	**7.12**
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: **130**
- 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	5.55	6.97	**8.41**	9.02	10.57
Sharpe Ratio					
4 Year	0.50	0.74	**0.88**	0.97	1.24

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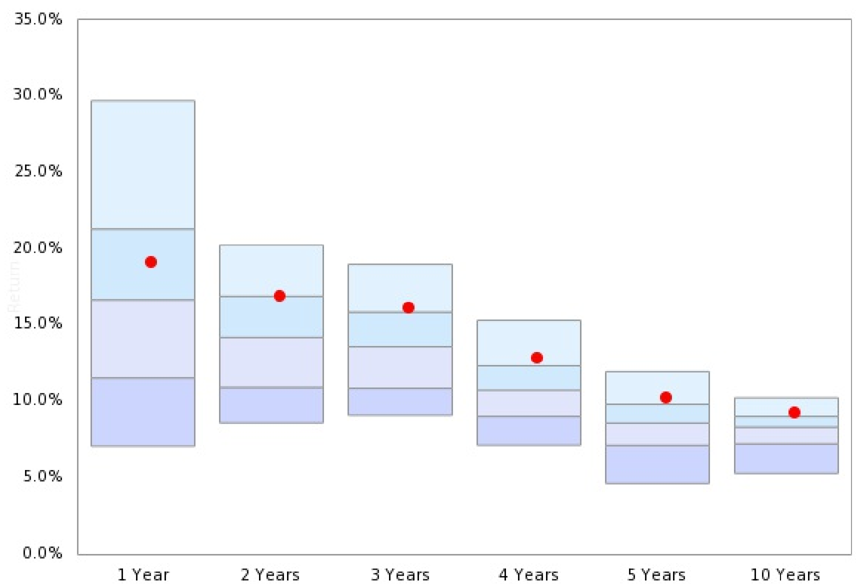
Universe Sponsor

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.

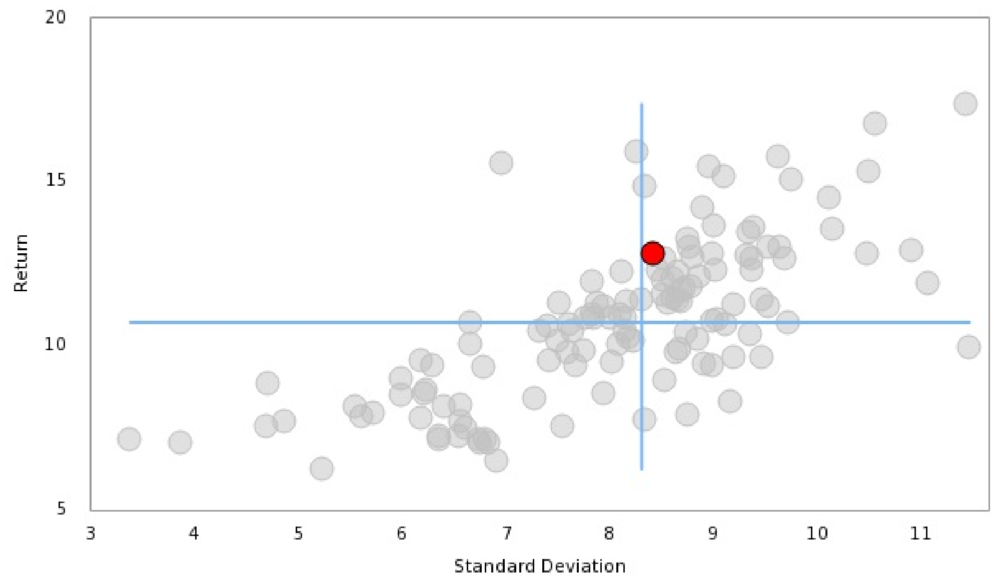
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	16.66	14.18	13.58	10.74	8.57	8.31
●	19.13	16.92	16.18	12.85	10.24	9.31

● BMO Balanced Strategy

Risk / Return (4 Years)



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Canadian Fixed Income Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	1.51	1.47	**1.43**	1.37	1.02	1.38
3 month	-0.16	-0.29	**-0.37**	-0.48	-0.62	-0.53

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	4.80	3.75	**3.53**	3.22	2.90	**2.91**
2 Year	6.45	5.84	**5.65**	5.47	4.78	**5.03**
3 Year	5.74	5.07	**4.82**	4.57	4.17	**4.18**
4 Year	4.66	4.21	**4.03**	3.75	3.32	**3.33**
5 Year	2.30	1.63	**1.38**	1.22	0.83	**0.80**
7 Year	2.72	2.06	**1.95**	1.80	1.28	**1.28**
10 Year	2.71	2.40	**2.32**	2.16	1.80	**1.73**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	2.24	1.98	**1.93**	1.76	1.41	**1.70**
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	7.53	**7.18**	6.89	6.14	**6.61**
2022	-6.22	-10.79	**-11.35**	-11.67	-12.22	**-11.78**
2021	-0.98	-1.89	**-2.18**	-2.36	-2.79	**-2.65**
2020	10.90	10.16	**9.40**	8.79	7.30	**8.57**
2019	7.97	7.42	**7.11**	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**	2.45	0.61	**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	5.60	**6.00**	11.05	11.83
Sharpe Ratio					
4 Year	-0.20	-0.08	**0.03**	0.10	0.31

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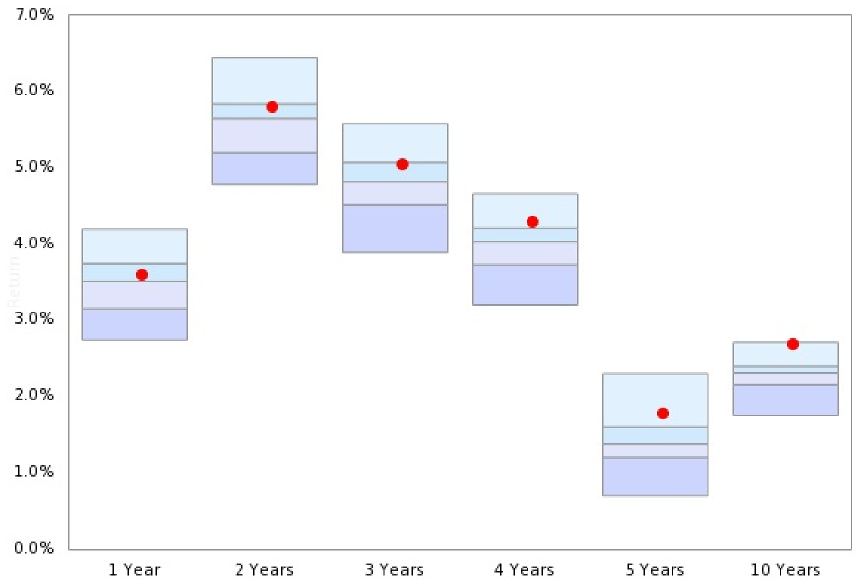
Universe Sponsor

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.

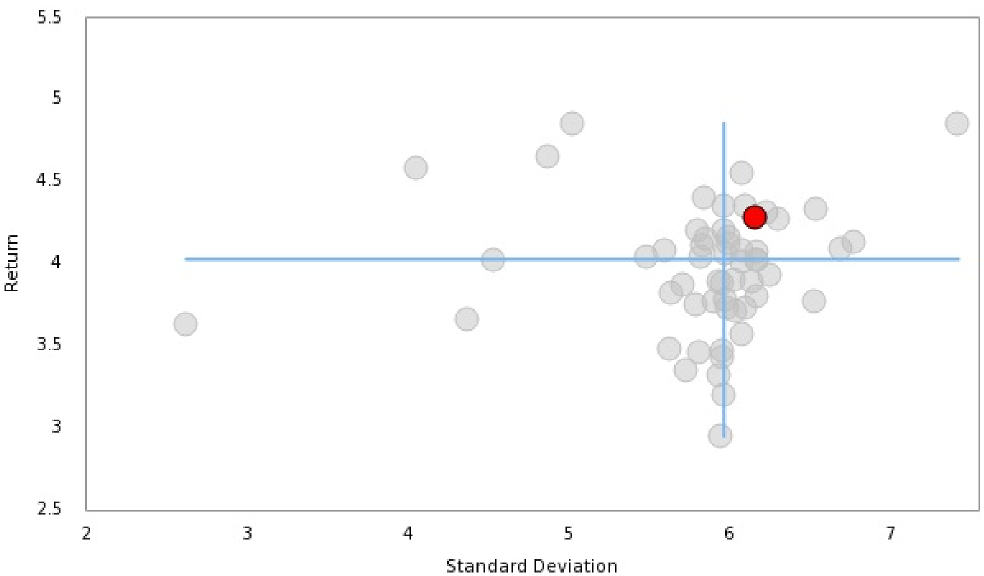
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	3.51	5.65	4.82	4.03	1.38	2.31
●	3.59	5.80	5.05	4.29	1.78	2.69

● Optimum Integrated Bond Universe

Risk / Return (4 Years)



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Canadian Fixed Income Plus Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	2.52	1.51	**1.42**	1.06	0.67	1.38
3 month	0.77	0.12	**-0.12**	-0.48	-0.68	-0.53

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	9.44	4.81	**3.99**	3.61	2.56	**2.91**
2 Year	9.57	6.46	**5.90**	5.53	4.67	**5.03**
3 Year	9.84	6.50	**5.29**	4.99	3.26	**4.18**
4 Year	7.24	5.01	**4.36**	3.93	2.56	**3.33**
5 Year	5.83	3.02	**1.88**	1.38	-0.62	**0.80**
7 Year	7.65	3.41	**2.62**	1.90	0.20	**1.28**
10 Year	6.61	3.30	**2.93**	2.46	1.68	**1.73**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	3.77	2.49	**2.09**	1.70	1.12	**1.70**
2025	7.33	4.81	**3.65**	3.12	-0.30	**2.57**
2024	12.09	7.20	**5.59**	4.74	2.39	**4.12**
2023	10.30	8.75	**7.81**	7.24	5.62	**6.61**
2022	-2.74	-8.14	**-11.14**	-12.03	-21.26	**-11.78**
2021	8.80	0.98	**-0.97**	-1.98	-3.49	**-2.65**
2020	19.32	11.14	**9.92**	8.36	5.49	**8.57**
2019	13.95	8.77	**7.61**	6.55	3.70	**6.83**
2018	2.77	2.01	**1.41**	0.82	-0.20	**1.28**
2017	7.56	4.24	**3.52**	2.67	1.43	**2.34**

Quick Facts

- Number of products included in the universe: **57**
- 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	4.63	**5.95**	6.20	11.28
Sharpe Ratio					
4 Year	-0.10	0.04	**0.15**	0.28	1.08

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Canadian Fixed Income Plus Universe

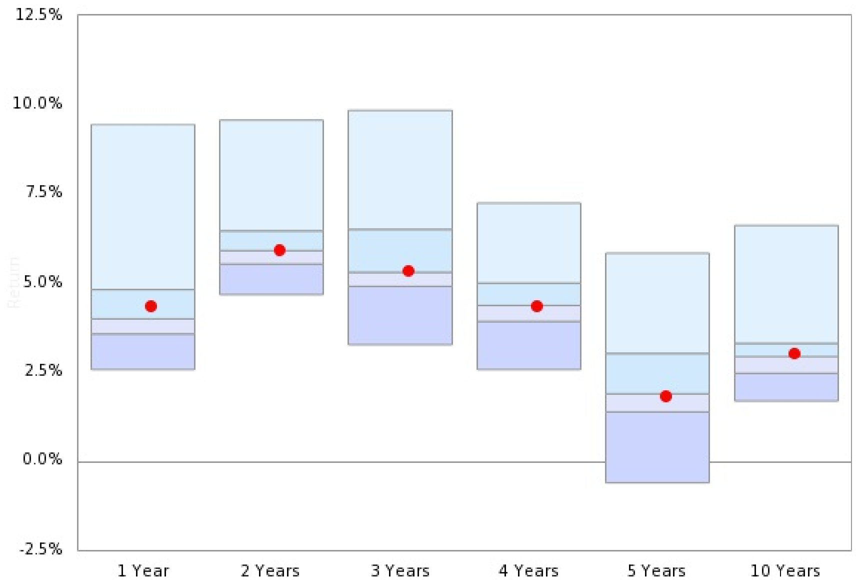
Universe Sponsor

FRANKLIN TEMPLETON

Franklin Canadian Core Plus Bond Fund - Series O

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

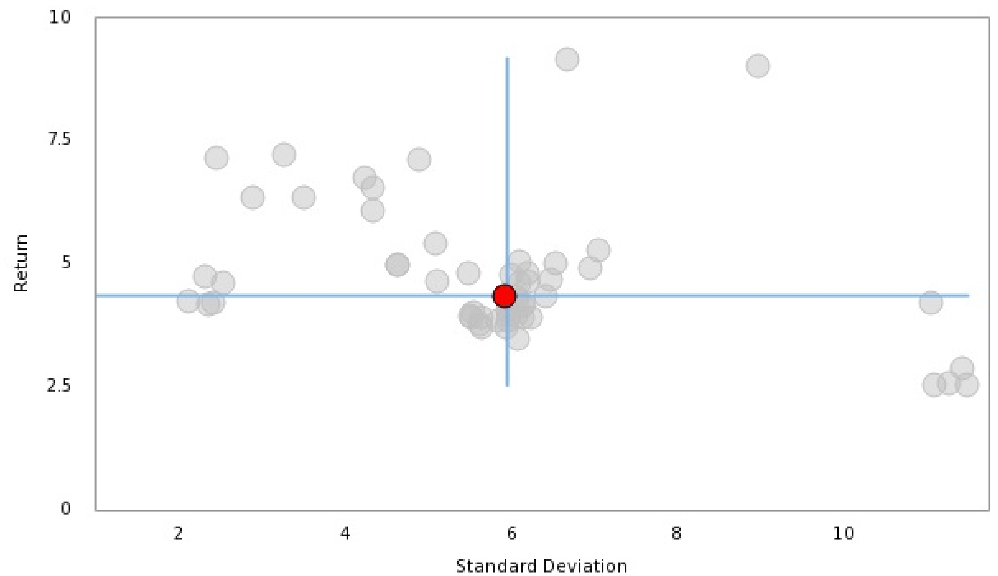
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	3.99	5.90	5.29	4.36	1.88	2.93
●	4.34	5.93	5.34	4.35	1.82	3.00

● Franklin Canadian Core Plus Bond Fund - Series O

Risk / Return (4 Years)



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Canadian Money Market Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.24	0.22	**0.21**	0.20	0.17	0.20
3 month	0.65	0.64	**0.63**	0.57	0.54	0.58

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	2.87	2.77	**2.70**	2.51	2.37	**2.50**
2 Year	3.57	3.47	**3.41**	3.24	2.94	**3.16**
3 Year	4.20	4.09	**4.04**	3.89	3.48	**3.78**
4 Year	4.09	4.00	**3.91**	3.78	3.27	**3.68**
5 Year	3.32	3.27	**3.21**	3.08	2.63	**2.96**
7 Year	2.76	2.68	**2.58**	2.45	2.10	**2.31**
10 Year	2.38	2.28	**2.17**	2.07	1.76	**1.90**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	1.08	1.05	**1.03**	0.94	0.90	**0.96**
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	0.32	0.33	**0.34**	0.36	0.38
Sharpe Ratio					
4 Year	-1.10	0.29	**0.72**	0.95	1.07

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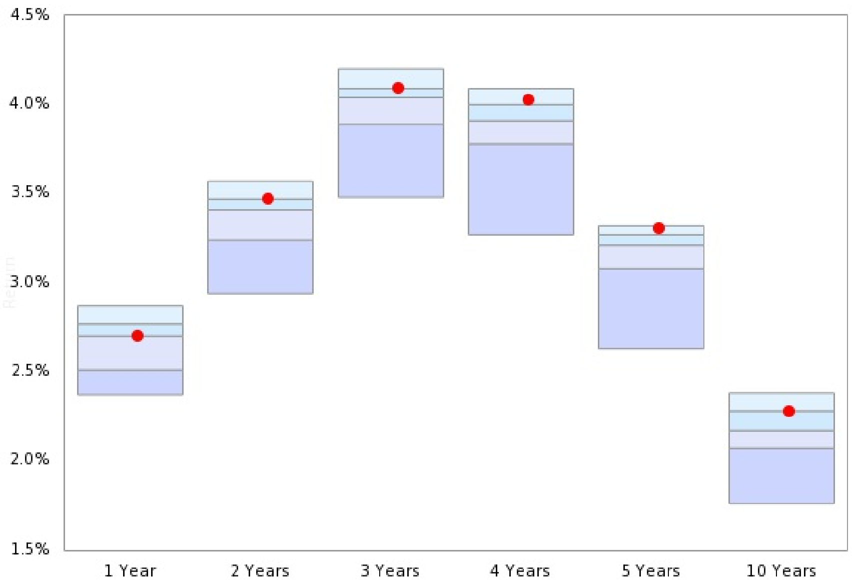
Universe Sponsor

BEUTEL GOODMAN Investment Counsel

Beutel Goodman Money Market Mandate

The Money Market Fund seeks to maintain a high level of liquidity by investing in high quality Canadian money market instruments such as treasury bills, short-term government and corporate securities and deposit receipts of Canadian chartered banks and trust companies having a term to maturity not exceeding one year.

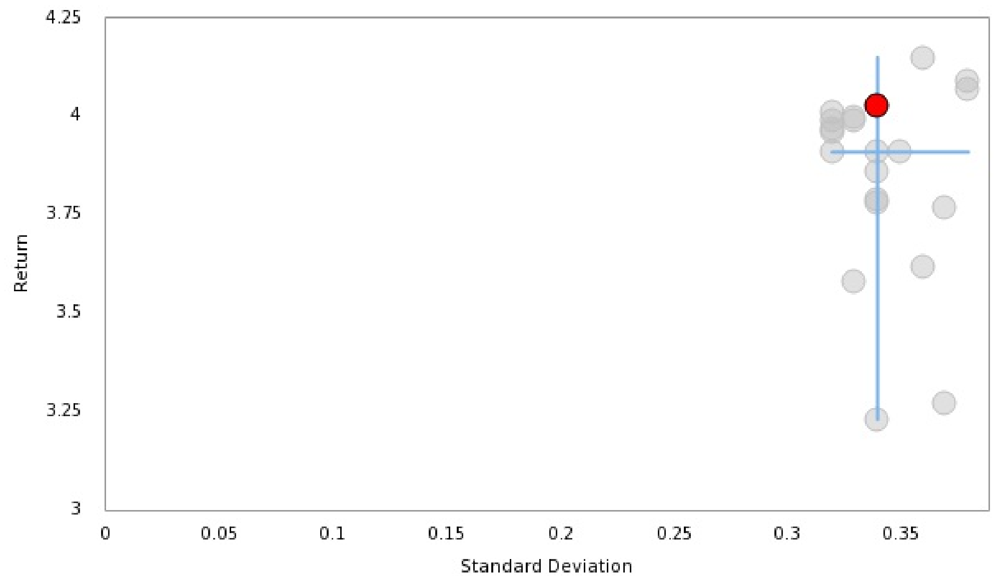
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	2.70	3.41	4.04	3.91	3.21	2.17
●	2.70	3.47	4.09	4.03	3.31	2.28

● Beutel Goodman Money Market Mandate

Risk / Return (4 Years)



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Canadian Short Term Fixed Income Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	1.02	0.83	**0.81**	0.77	0.71	0.75
3 month	0.19	0.09	**0.04**	0.00	-0.10	-0.11

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	4.48	3.70	**3.46**	3.21	2.91	**2.93**
2 Year	6.34	5.66	**5.34**	5.18	4.82	**4.83**
3 Year	6.23	5.53	**5.25**	5.15	4.66	**4.70**
4 Year	5.30	4.49	**4.31**	4.16	3.85	**3.71**
5 Year	3.55	2.86	**2.57**	2.42	2.27	**2.05**
7 Year	3.53	2.94	**2.71**	2.63	2.46	**2.22**
10 Year	3.10	2.71	**2.52**	2.41	2.25	**2.00**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	1.84	1.29	**1.26**	1.17	1.01	**1.04**
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	2.34	5.60	**6.00**	11.05	11.83
Sharpe Ratio					
4 Year	-0.20	-0.08	**0.03**	0.10	0.31

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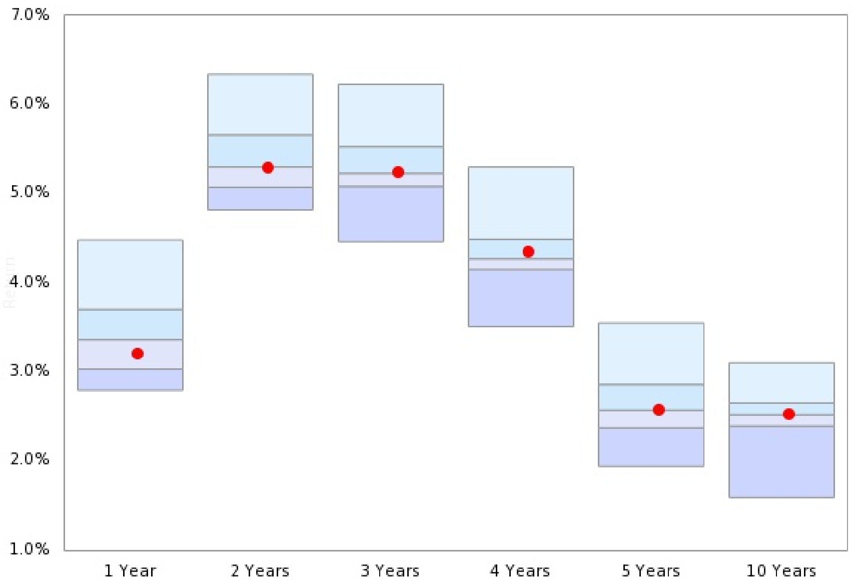
Canadian Short Term Fixed Income Universe

Universe Sponsor	Integrated Fixed Income - Short Term Fund

FIERACAPITAL

Through a combination of top-down and bottom-up analysis, with an emphasis on credit research, this strategy focuses on capital preservation within a risk-controlled environment. The anticipation of economic cycles and themes combined with a strong focus on credit spread and interest rate movements allows for consistent outperformance across all market environments.

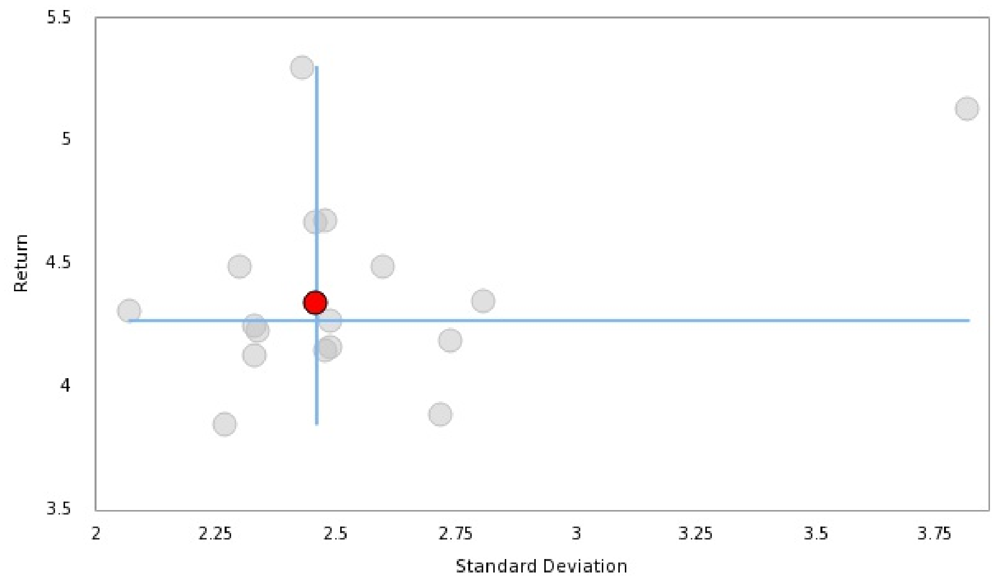
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	3.36	5.30	5.23	4.27	2.57	2.52
●	3.21	5.29	5.25	4.34	2.57	2.52

● Integrated Fixed Income - Short Term Fund

Risk / Return (4 Years)



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FieraGlobalConsultantRelations@fieracapital.com

Canadian Long Term Fixed Income Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	4.62	2.58	**2.55**	2.52	2.51	2.50
3 month	-0.46	-0.63	**-0.74**	-0.86	-1.59	-0.84

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	3.81	2.71	**2.53**	2.35	-0.90	**2.09**
2 Year	5.77	4.81	**4.69**	4.40	1.14	**4.16**
3 Year	4.03	3.35	**3.28**	2.80	-0.68	**2.64**
4 Year	3.38	2.69	**2.59**	2.12	-1.09	**2.00**
5 Year	-0.47	-0.74	**-0.91**	-1.25	-4.69	**-1.41**
7 Year	0.32	0.05	**-0.03**	-0.38	-3.52	**-0.59**
10 Year	1.87	1.57	**1.42**	1.13	-0.87	**0.98**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	4.52	3.13	**3.02**	2.95	2.21	**2.84**
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	5.60	**6.00**	11.05	11.83
Sharpe Ratio					
4 Year	-0.20	-0.08	**0.03**	0.10	0.31

Explore more GMR services

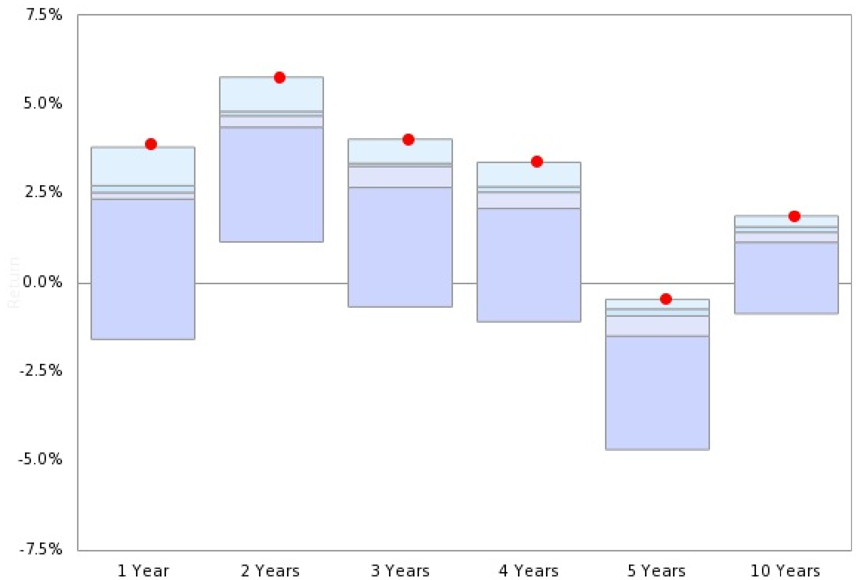
Canadian Long Term Fixed Income Universe

Universe Sponsor

TD 15 Year Duration

The Fund seeks to mitigate interest rate risks by investing primarily in a diversified portfolio of Canadian government bonds and debentures issued by Canadian corporations. The Fund aims to maintain a modified duration of fifteen years.

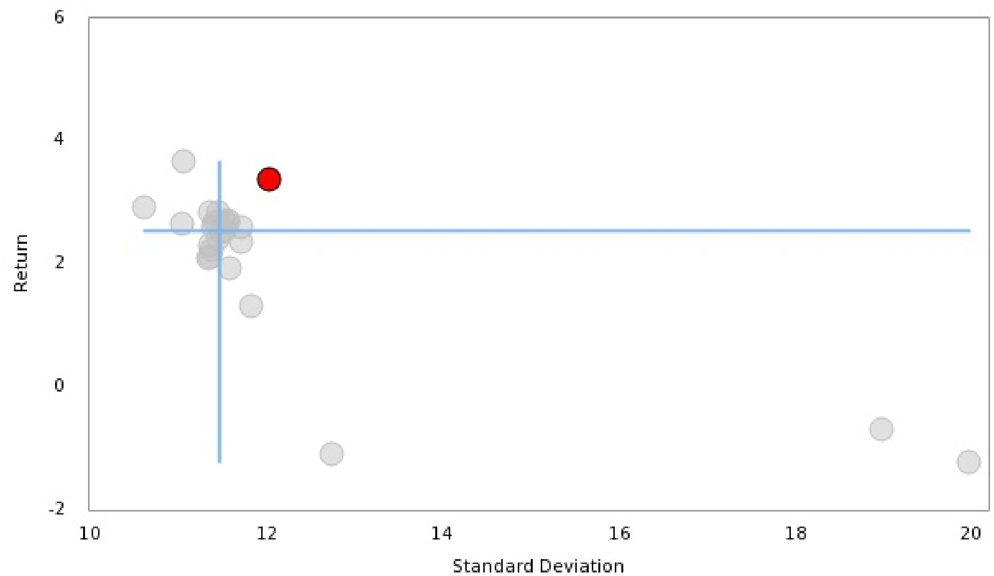
Annualized Return



Median	2.53	4.69	3.27	2.54	-0.93	1.42
●	3.90	5.77	4.03	3.38	-0.47	1.87

● TD 15 Year Duration

Risk / Return (4 Years)



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Canadian Corporate Fixed Income Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	2.30	1.29	**1.23**	1.07	0.62	1.28
3 month	0.90	0.26	**-0.02**	-0.09	-0.54	-0.11

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	7.64	5.02	**4.62**	4.20	3.09	**4.17**
2 Year	8.97	7.16	**6.79**	6.41	5.27	**6.45**
3 Year	10.24	6.99	**6.68**	6.16	5.35	**6.15**
4 Year	8.53	5.88	**5.63**	5.25	4.55	**5.20**
5 Year	4.64	3.38	**3.02**	2.68	1.51	**2.35**
7 Year	5.34	3.82	**3.36**	3.12	2.22	**2.63**
10 Year	5.67	4.18	**3.44**	3.30	2.78	**2.83**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	3.00	2.04	**1.92**	1.72	1.03	**1.76**
2025	6.66	5.34	**4.90**	4.43	2.93	**4.36**
2024	11.63	8.33	**7.76**	6.88	5.54	**6.83**
2023	12.08	9.28	**8.45**	7.59	5.81	**8.27**
2022	-1.29	-6.21	**-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: **37**
- Benchmark: iShares Canadian Corporate Bond Index ETF
- At least 90% of the fixed income holdings are in Canadian dollars
- Duration: All
- Invests primarily in investment grade corporate bonds
- Up to 30% may be held in foreign fixed income products, providing that the currency is hedged into Canadian dollars

Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	1.76	3.72	**4.77**	4.98	9.99
Sharpe Ratio					
4 Year	0.17	0.35	**0.45**	0.53	0.96

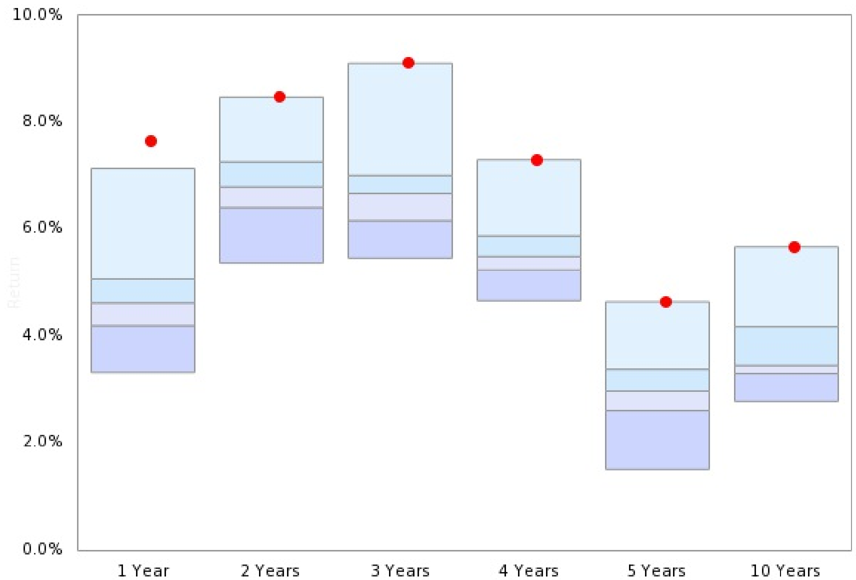
Canadian Corporate Fixed Income Universe

Universe Sponsor	CI Corporate Bond Fund

CI GLOBAL ASSET MANAGEMENT

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

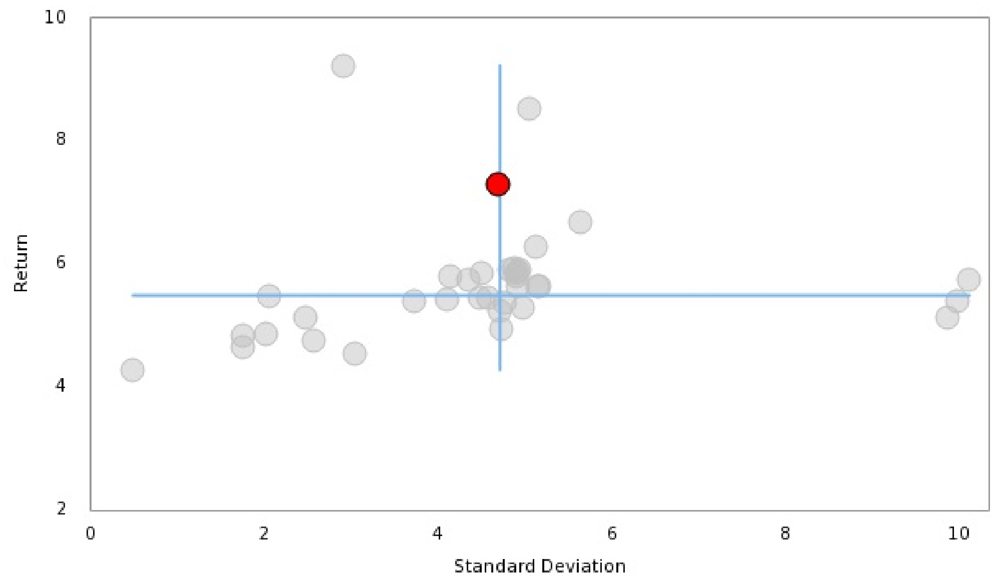
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	4.62	6.79	6.67	5.49	2.97	3.45
●	7.64	8.47	9.11	7.30	4.64	5.67

● CI Corporate Bond Fund

Risk / Return (4 Years)



For more information contact:
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416-909-7349

High Yield Fixed Income Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	2.35	2.05	**1.83**	0.88	0.61	1.74
3 month	3.88	2.39	**1.95**	1.07	-0.16	2.14

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	9.81	8.35	**7.51**	6.65	4.60	**7.45**
2 Year	10.82	9.06	**8.20**	7.32	5.58	**8.92**
3 Year	13.76	10.06	**9.64**	8.67	5.61	**9.54**
4 Year	11.85	9.83	**9.00**	7.12	5.83	**8.67**
5 Year	9.69	7.79	**7.13**	4.77	3.71	**6.70**
7 Year	7.99	6.32	**5.71**	4.49	3.11	**4.85**
10 Year	8.86	6.92	**6.52**	5.68	4.65	**5.55**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	4.19	2.79	**2.35**	1.94	1.27	**2.21**
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: **33**
- Benchmark: iShares iBoxx $ High Yield Corporate Bond ETF
- Greater than 40% of the portfolio's holdings are invested in high yield fixed income securities
- Average credit quality is below investment grade

Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	3.51	5.55	**5.78**	5.94	6.68
Sharpe Ratio					
4 Year	0.36	0.79	**1.01**	1.19	1.46

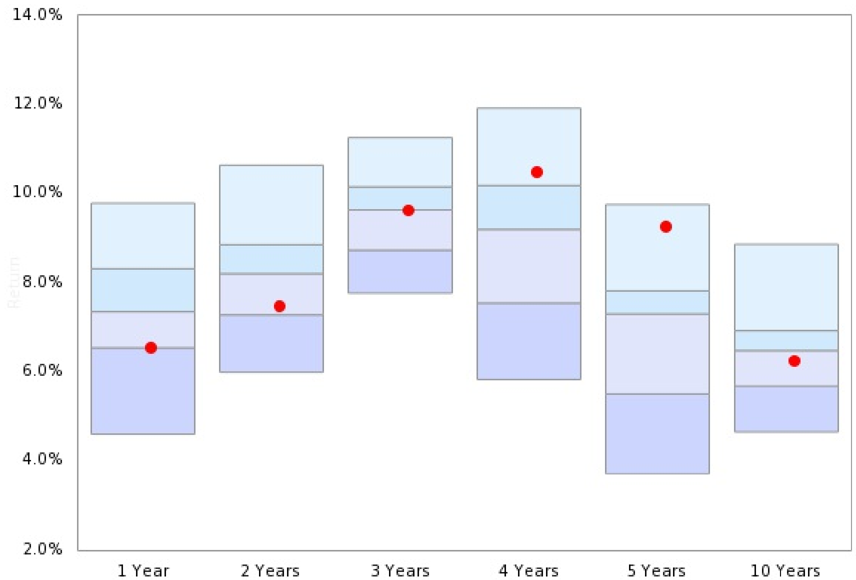
Explore more GMR services

Universe Sponsor	NB Global Senior Floating Rate Loans

NEUBERGER

Producing strong senior floating rate loan selection ideas is the key performance driver behind the team’s strategy. The strategy is actively managed and is geared to generate returns from multiple sources. The team has found that the primary source of added value is issue selection based on internally generated research. The primary goal in the team’s issue selection process is to avoid deteriorating credits. In addition, the team also combines sector and quality rotation to seek to capture additional returns. The result is a process focused on generating strong returns from diversified sources.

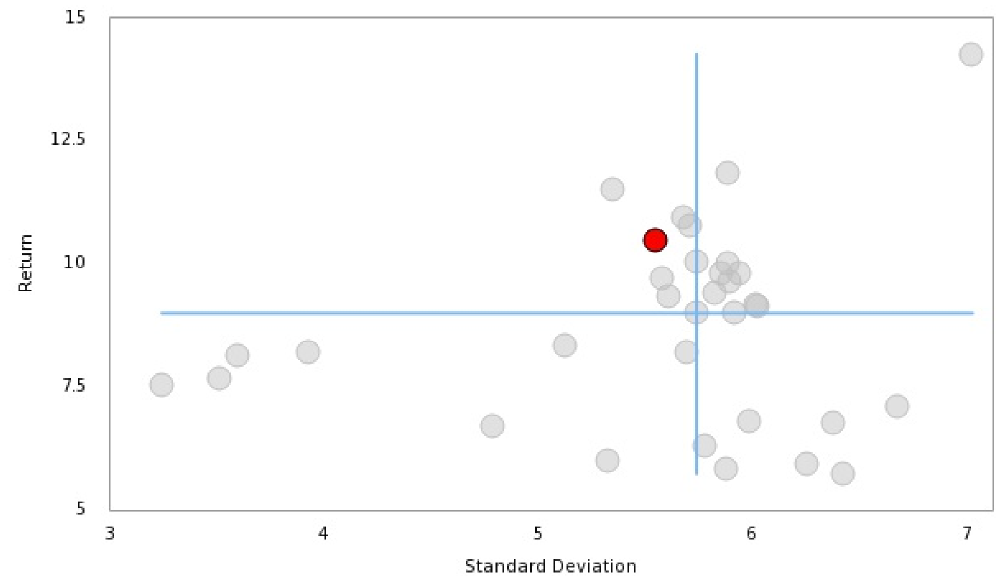
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	7.35	8.20	9.64	9.20	7.30	6.48
●	6.54	7.46	9.64	10.48	9.25	6.25

● NB Global Senior Floating Rate Loans *

Risk / Return (4 Years)



For more information contact:

Global Fixed Income Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	3.00	2.26	**1.74**	1.50	0.68	1.59
3 month	3.64	1.74	**0.01**	-0.60	-1.81	-0.42

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	19.42	12.96	**8.25**	5.15	3.21	**3.50**
2 Year	15.40	11.99	**8.40**	5.96	3.85	**5.67**
3 Year	16.48	11.56	**7.64**	4.89	4.13	**4.07**
4 Year	14.49	10.86	**6.32**	5.05	2.90	**3.71**
5 Year	9.86	7.05	**4.56**	3.19	1.00	**1.02**
7 Year	6.87	4.91	**2.77**	2.03	0.94	**0.46**
10 Year	6.71	5.67	**3.65**	2.48	1.38	**1.18**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	5.04	3.63	**1.82**	1.16	0.30	**1.13**
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: **40**
- Benchmark: iShares Core Global Aggregate Bond ETF
- Region: US, Global, International, Emerging Markets
- Product Style: Government, Universe, Core Plus, Real Return
- Duration: All

Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	2.61	5.39	**5.96**	7.32	7.94
Sharpe Ratio					
4 Year	-0.16	0.24	**0.44**	1.10	1.50

Explore more GMR services

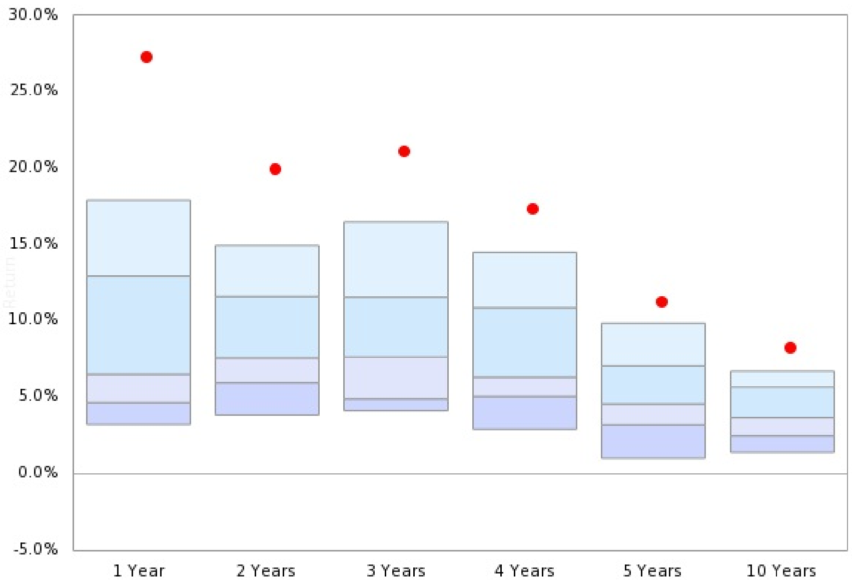
Universe Sponsor

GMO

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").

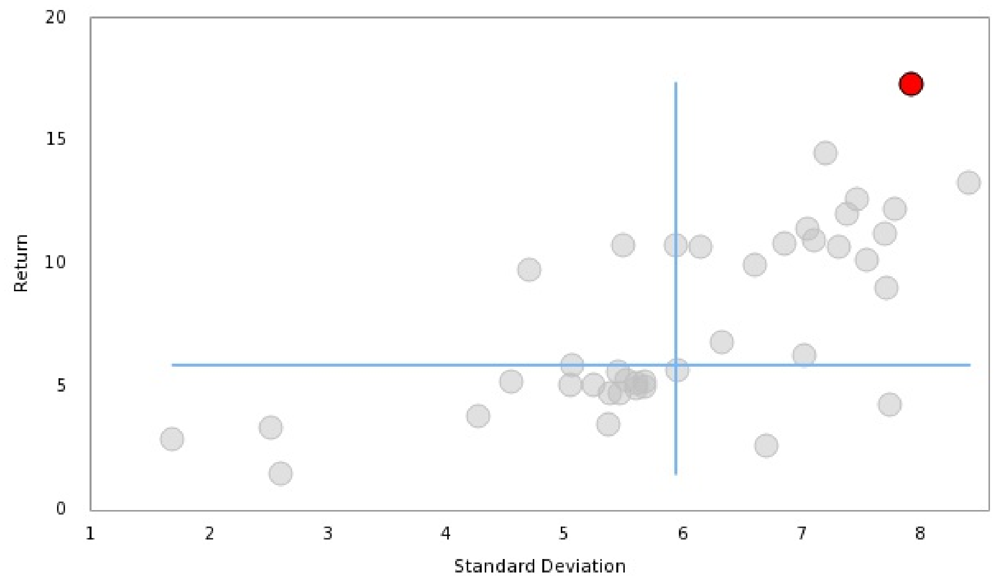
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	6.51	7.58	7.64	6.32	4.56	3.65
●	27.30	19.92	21.10	17.35	11.22	8.23

● GMO Emerging Country Debt Strategy *

Risk / Return (4 Years)



For more information contact:
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617 330 7500

Global Corporate Fixed Income Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	2.35	1.87	**1.75**	1.31	0.43	1.59
3 month	2.42	0.70	**0.37**	-0.07	-0.80	-0.42

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	8.24	6.68	**5.92**	4.59	2.87	**3.50**
2 Year	9.73	7.20	**6.69**	6.10	4.58	**5.67**
3 Year	10.43	7.53	**6.81**	5.75	4.05	**4.07**
4 Year	10.36	7.24	**6.39**	5.70	3.49	**3.71**
5 Year	8.41	4.72	**4.08**	3.74	0.91	**1.02**
7 Year	6.52	4.57	**3.85**	3.01	0.95	**0.46**
10 Year	N/A	N/A	**N/A**	N/A	N/A	**1.18**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	2.54	1.97	**1.38**	1.07	0.57	**1.13**
2025	6.88	4.64	**2.86**	2.21	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	3.05	4.57	**5.36**	5.79	7.95
Sharpe Ratio					
4 Year	-0.19	0.38	**0.49**	0.62	1.10

Explore more GMR services

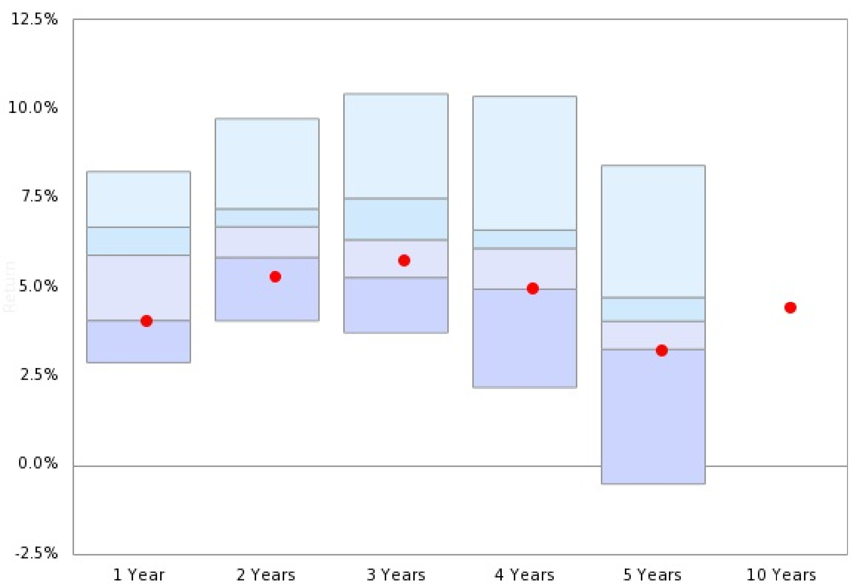
Global Corporate Fixed Income Universe

Universe Sponsor

RP Strategic Income Plus Strategy

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

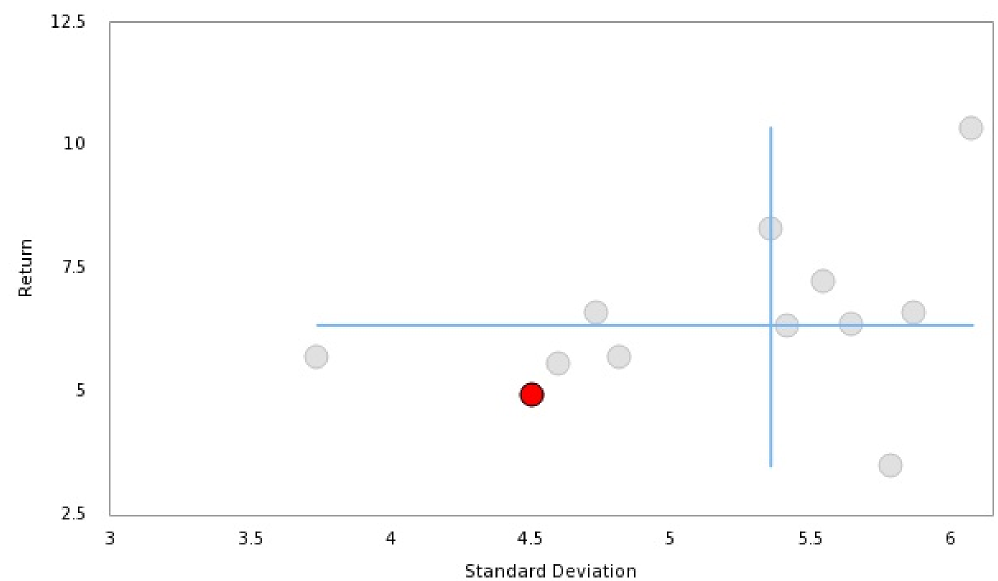
Annualized Return



Median	5.89	6.69	6.33	6.08	4.04	N/A
●	4.03	5.31	5.75	4.94	3.20	4.44

● RP Strategic Income Plus Strategy

Risk / Return (4 Years)



For more information contact:
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ann.glazier@rpia.ca
647-776-0652

Canadian Mortgages Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	1.07	0.86	**0.81**	0.59	0.41	0.75
3 month	1.57	1.09	**0.66**	0.17	-0.33	-0.11

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	7.87	5.78	**4.86**	4.31	3.98	**2.93**
2 Year	9.37	7.07	**6.49**	6.04	5.66	**4.83**
3 Year	9.92	7.05	**6.31**	5.73	5.47	**4.70**
4 Year	9.92	6.35	**5.53**	4.73	4.33	**3.71**
5 Year	6.84	5.17	**3.36**	2.90	2.79	**2.05**
7 Year	6.47	5.00	**3.58**	3.04	2.97	**2.22**
10 Year	N/A	N/A	**N/A**	N/A	N/A	**2.00**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	2.68	2.57	**2.02**	1.74	1.12	**1.04**
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: **14**
- 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	1.43	**1.99**	2.50	5.48
Sharpe Ratio					
4 Year	0.25	0.36	**1.25**	1.80	9.52

Explore more GMR services

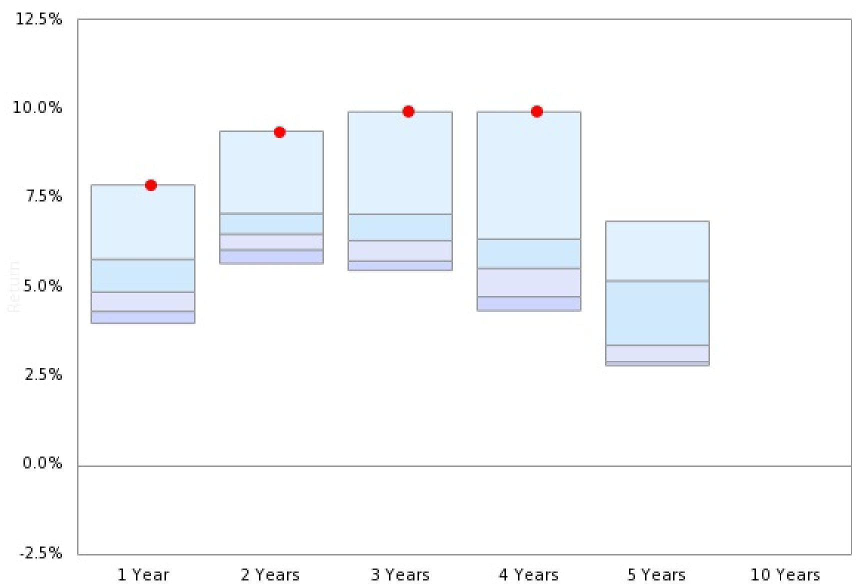
Universe Sponsor

VECTOR
FINANCIAL

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.

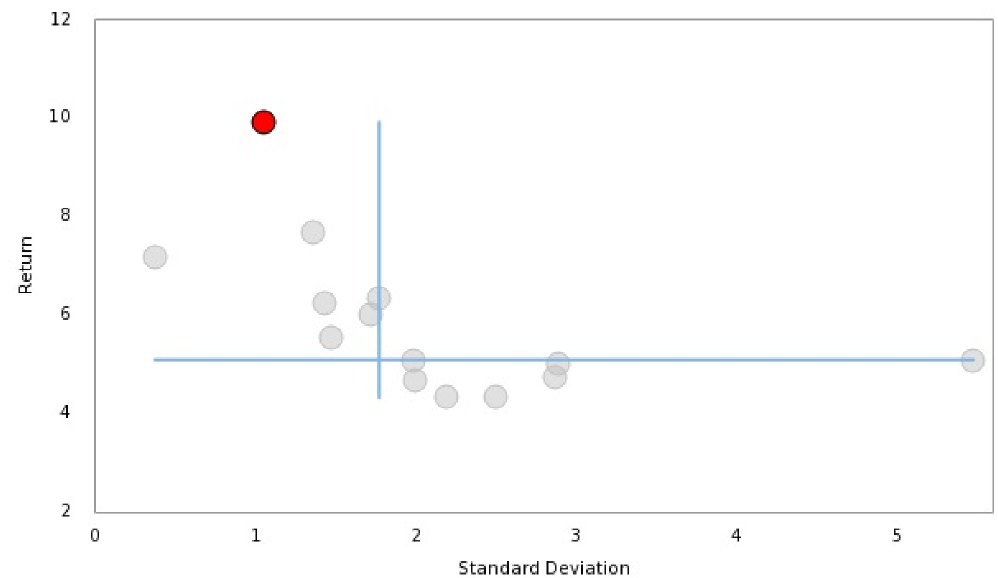
Annualized Return



Median	4.86	6.49	6.31	5.53	3.36	N/A
●	7.87	9.37	9.92	9.92	N/A	N/A

● Vector Mortgage Trust

Risk / Return (4 Years)



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647 393 3306

Real Estate Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	2.18	0.89	**0.41**	0.10	-0.57	0.41
3 month	5.32	1.96	**1.50**	1.12	-1.18	1.64

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	16.58	11.88	**8.26**	2.63	-1.01	**4.43**
2 Year	15.62	12.05	**9.21**	2.79	-0.35	**5.29**
3 Year	14.03	11.04	**8.70**	0.23	-1.13	**3.31**
4 Year	10.76	7.92	**5.24**	0.43	-1.33	**5.01**
5 Year	10.94	7.83	**5.40**	4.75	2.76	**5.70**
7 Year	11.14	8.38	**6.55**	4.31	3.58	**4.53**
10 Year	11.50	7.97	**6.84**	5.24	4.47	**5.60**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	15.71	9.11	**2.95**	1.76	1.07	**2.83**
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: **18**
- Benchmark: GMR Real Estate Index
- Region: All

Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	1.62	3.13	**4.55**	14.83	17.17
Sharpe Ratio					
4 Year	-2.49	-1.00	**0.08**	0.39	2.12

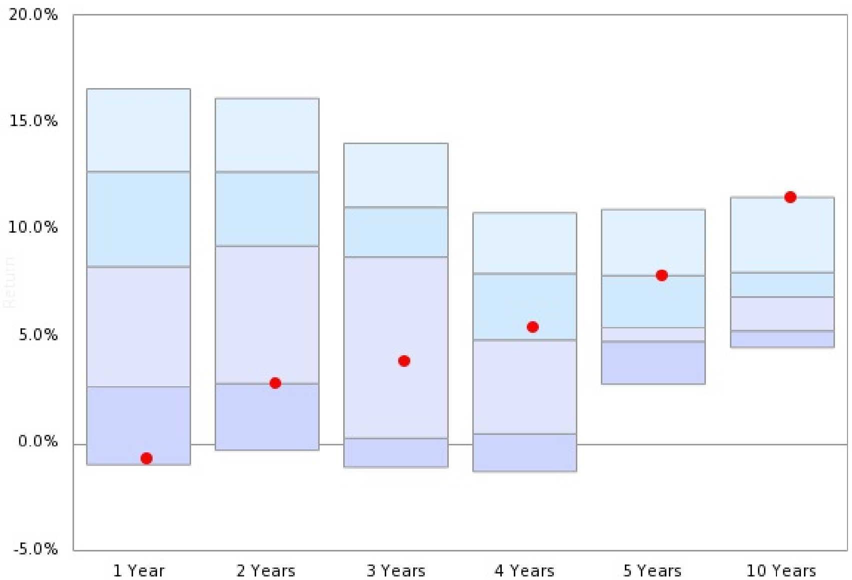
Explore more GMR services

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.

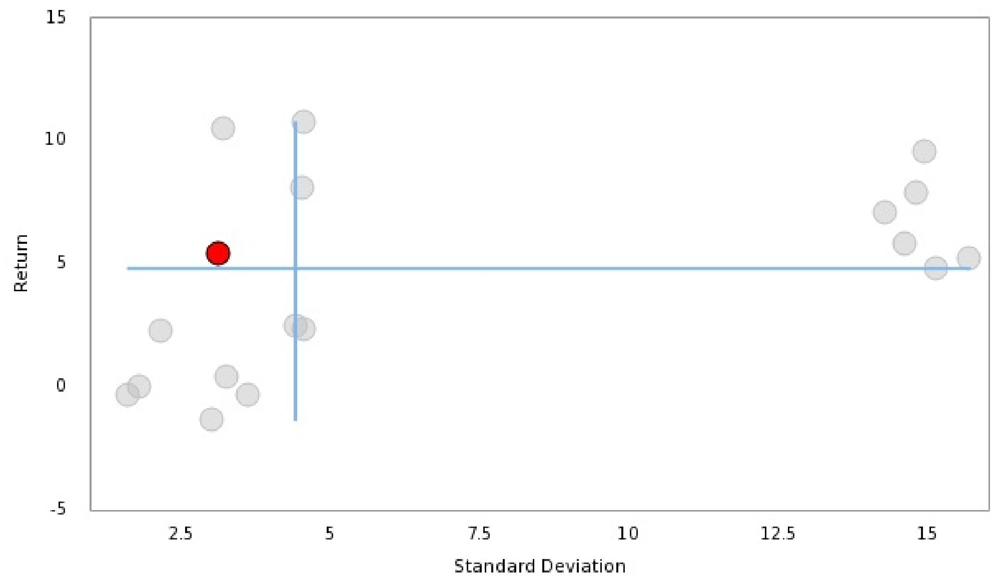
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	8.26	9.21	8.70	4.82	5.40	6.84
●	-0.75	2.83	3.87	5.41	7.83	11.50

● Centurion Apartment Real Estate Investment Trust

Risk / Return (4 Years)



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

Canadian Equity Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	3.85	2.94	**2.41**	1.96	0.65	2.51
3 month	6.76	3.58	**2.22**	1.34	-1.74	1.82

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	49.19	35.18	**27.60**	20.58	7.97	**35.95**
2 Year	36.88	27.70	**23.49**	20.27	14.41	**28.23**
3 Year	29.75	24.26	**20.98**	18.15	14.86	**24.54**
4 Year	20.54	16.96	**14.75**	13.51	10.79	**17.15**
5 Year	19.10	15.55	**14.52**	13.02	9.73	**15.23**
7 Year	17.94	15.26	**13.99**	12.99	10.91	**15.02**
10 Year	14.40	12.99	**12.16**	11.32	9.83	**12.74**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	16.20	12.33	**9.68**	7.36	2.03	**10.58**
2025	43.13	29.63	**24.79**	19.84	12.48	**31.59**
2024	25.68	21.61	**19.06**	16.73	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	**21.87**	19.77	14.71	**22.89**
2018	-2.87	-6.72	**-8.77**	-10.10	-14.89	**-8.83**
2017	13.84	10.76	**9.33**	7.75	4.72	**9.05**

Quick Facts

- Number of products included in the universe: **135**
- 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	10.14	11.43	**12.15**	13.08	16.02
Sharpe Ratio					
4 Year	0.56	0.82	**0.95**	1.06	1.29

Explore more GMR services

Canadian Equity Universe

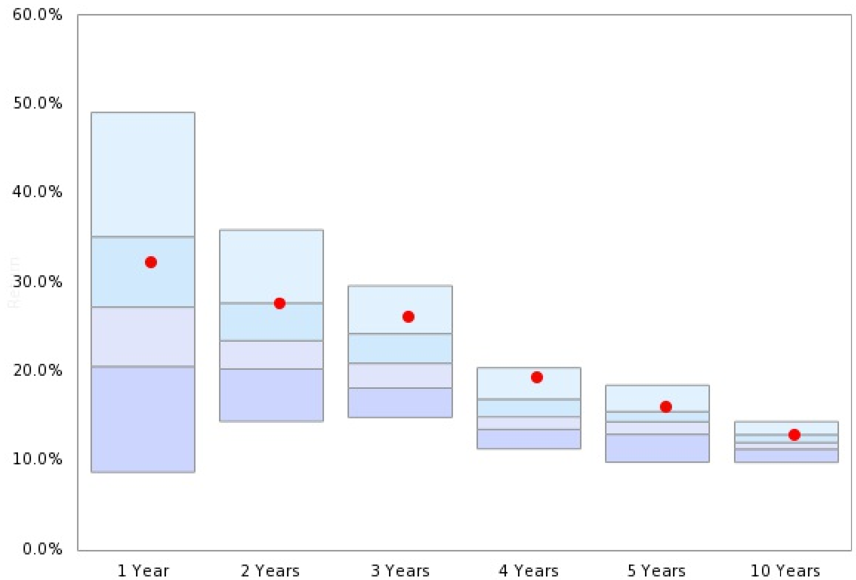
Universe Sponsor

GUARDIAN CAPITAL

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.

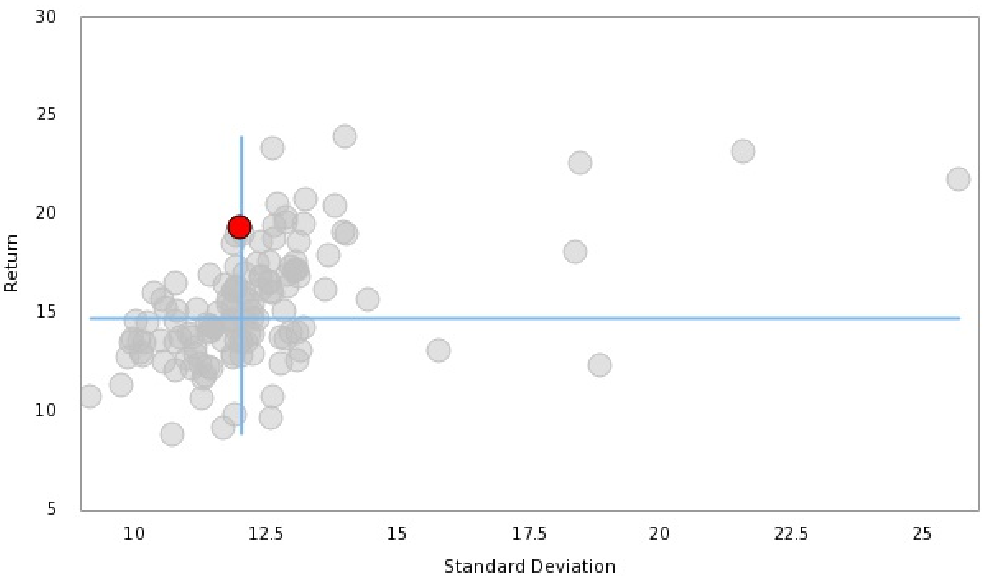
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	27.25	23.49	20.94	14.96	14.38	12.08
●	32.32	27.72	26.21	19.41	16.09	13.00

● Guardian Canadian Equity

Risk / Return (4 Years)



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

Canadian Equity – Small Cap Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	5.36	3.95	**3.05**	2.13	0.33	3.31
3 month	6.51	1.32	**-0.19**	-2.58	-5.97	0.23

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	71.21	51.98	**41.69**	24.90	13.75	**72.67**
2 Year	41.71	34.05	**26.56**	20.58	14.28	**39.77**
3 Year	34.97	29.39	**23.97**	17.97	14.01	**31.72**
4 Year	24.18	21.08	**17.38**	13.18	10.21	**19.94**
5 Year	21.13	17.76	**15.65**	10.75	5.67	**15.66**
7 Year	28.38	20.29	**17.05**	14.02	11.78	**17.35**
10 Year	22.36	15.11	**12.14**	11.03	6.30	**12.01**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	24.45	18.33	**13.11**	8.10	2.07	**22.51**
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: **22**
- 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	9.97	11.30	**12.10**	12.99	16.02
Sharpe Ratio					
4 Year	0.56	0.79	**0.93**	1.06	1.29

Explore more GMR services

Canadian Equity – Small Cap Universe

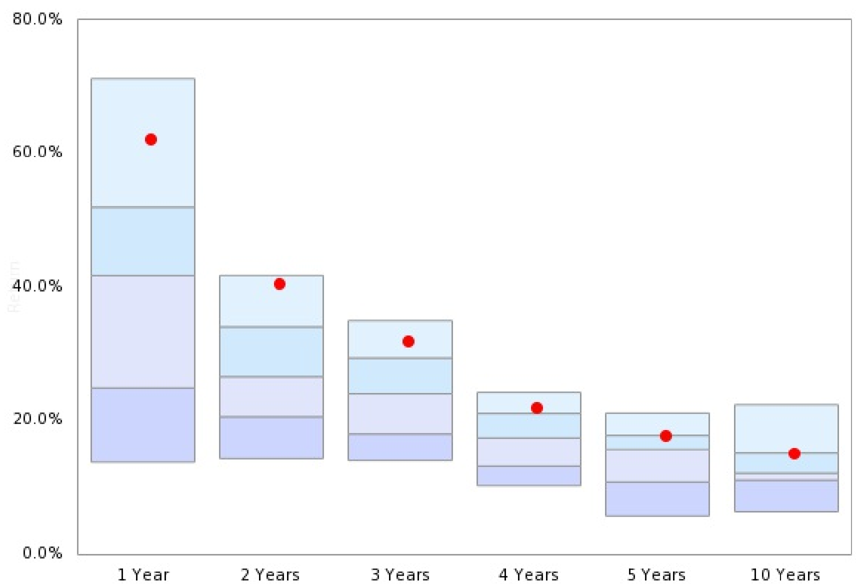
Universe Sponsor

pcj

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.

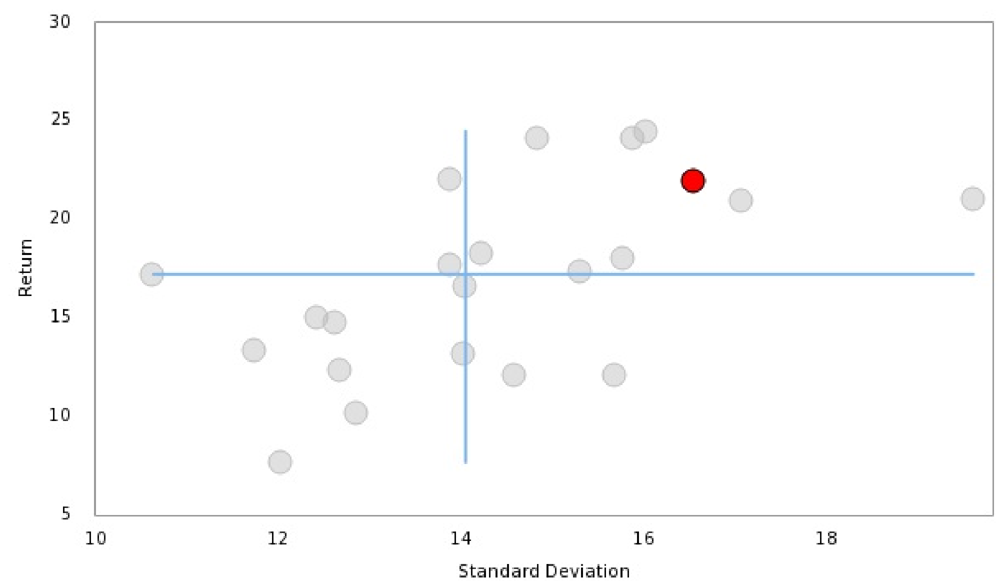
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	41.69	26.56	23.97	17.38	15.65	12.14
●	61.99	40.37	31.83	21.94	17.77	15.01

● PCJ Canadian Small Cap Equity

Risk / Return (4 Years)



For more information contact:
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Canada Plus Equity Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	6.01	3.53	**2.70**	1.11	-0.23	4.07
3 month	8.27	4.92	**3.02**	0.40	-1.91	5.02

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	44.52	27.87	**22.64**	14.34	6.01	**31.78**
2 Year	28.90	22.23	**17.44**	15.85	8.36	**24.32**
3 Year	27.72	22.52	**17.97**	15.89	11.59	**23.24**
4 Year	23.22	15.59	**13.44**	11.58	8.66	**17.96**
5 Year	18.69	15.02	**12.31**	9.60	7.91	**15.09**
7 Year	18.06	14.80	**13.34**	11.58	10.74	**15.02**
10 Year	14.46	13.34	**11.92**	11.12	9.24	**13.12**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	18.58	11.22	**8.47**	3.84	-0.55	**10.86**
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: **31**
- 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	9.50	11.01	**11.73**	12.91	15.03
Sharpe Ratio					
4 Year	0.40	0.70	**0.93**	1.05	1.47

Explore more GMR services

Canada Plus Equity Universe

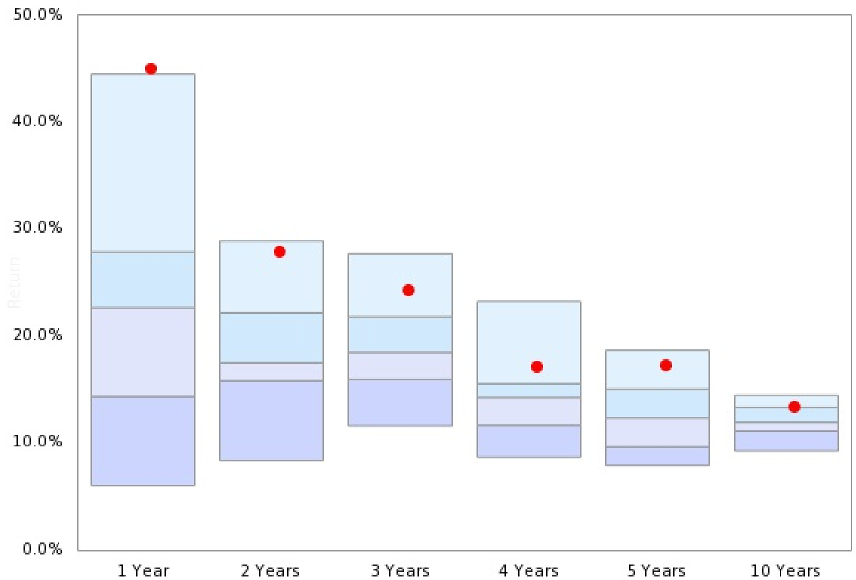
Universe Sponsor

LetkoBrosseau
Global Investment Management

LetkoBrosseau Canadian Equity Plus

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

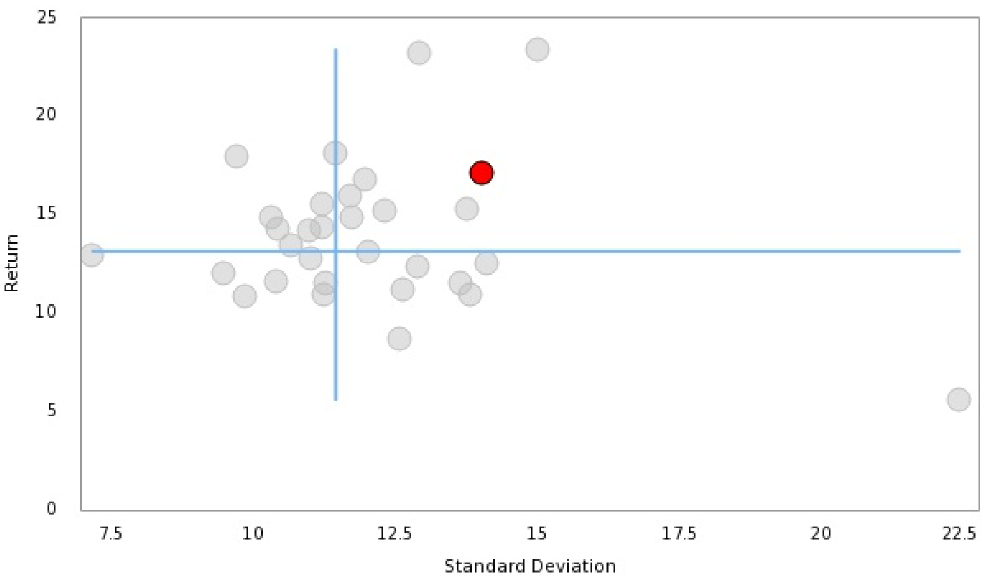
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	22.64	17.50	18.52	14.25	12.34	11.92
●	45.00	27.94	24.31	17.10	17.27	13.34

● LetkoBrosseau Canadian Equity Plus

Risk / Return (4 Years)



For more information contact:
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514-968-3824

US Equity Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	9.44	6.56	**4.62**	1.91	-0.38	6.61
3 month	18.11	11.69	**7.23**	2.96	-2.83	11.78

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	41.91	31.16	**24.54**	16.57	7.15	**30.12**
2 Year	29.28	22.01	**17.06**	12.80	8.32	**22.07**
3 Year	30.55	24.72	**20.35**	15.90	12.73	**24.17**
4 Year	25.78	21.10	**16.41**	13.57	11.13	**20.64**
5 Year	19.90	16.91	**14.02**	11.71	8.69	**17.21**
7 Year	20.94	17.42	**14.98**	12.85	10.03	**17.68**
10 Year	19.25	16.00	**13.96**	12.25	10.17	**16.21**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	20.20	13.34	**10.23**	6.32	-1.08	**12.01**
2025	20.45	13.25	**9.74**	5.85	-1.18	**12.26**
2024	46.00	36.63	**28.06**	22.60	16.47	**35.98**
2023	40.91	26.66	**19.50**	12.28	6.60	**23.30**
2022	6.91	-2.21	**-10.64**	-16.03	-30.69	**-12.54**
2021	36.40	29.42	**27.19**	22.68	14.89	**28.09**
2020	39.01	21.26	**14.45**	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: **172**
- 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	11.57	13.37	**15.64**	18.11	21.74
Sharpe Ratio					
4 Year	0.35	0.59	**0.79**	1.12	1.36

Explore more GMR services

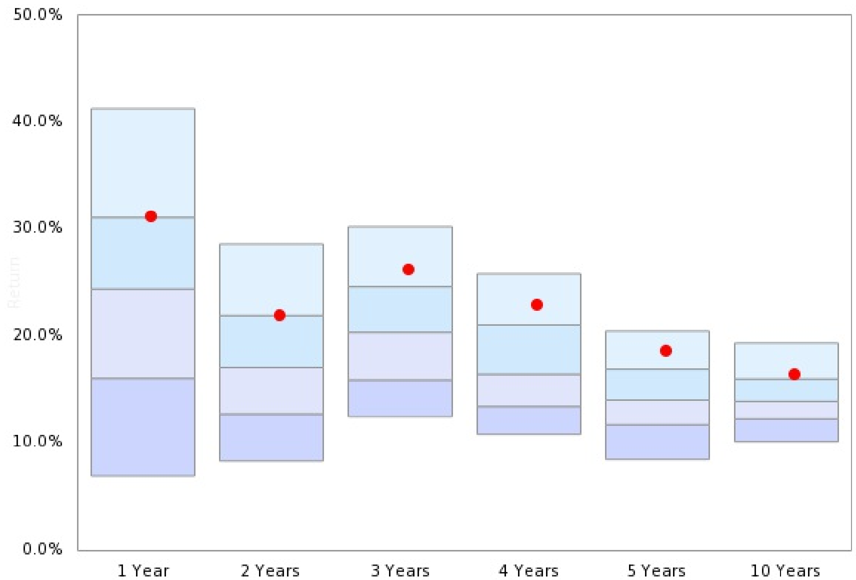
Universe Sponsor

Fidelity INVESTMENTS
FIDELITY CANADA INSTITUTIONAL™

Fidelity U.S. Large Cap Core Equity Institutional Trust

FIAM's Large Cap Core discipline seeks to provide 3.0% annualized excess return relative to the S&P 500 over a full market cycle. The portfolio is constructed to ensure that active return is primarily generated through stock selection.

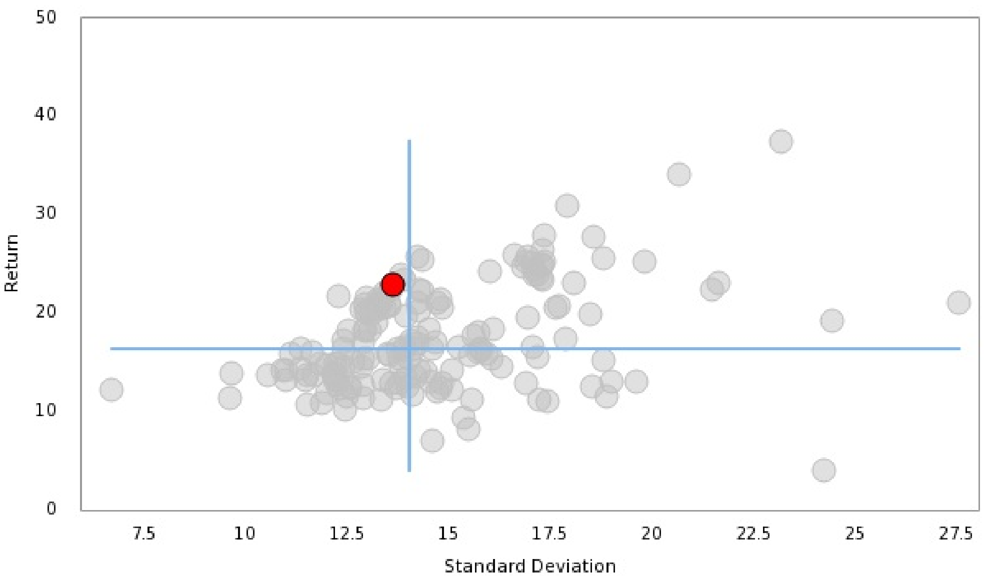
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	24.42	17.06	20.35	16.44	14.02	13.90
●	31.16	21.93	26.29	22.93	18.71	16.50

● Fidelity U.S. Large Cap Core Equity Institutional Trust

Risk / Return (4 Years)



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

US Equity – Small Cap Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	8.43	4.90	**3.23**	1.67	-2.19	5.71
3 month	15.96	10.52	**7.83**	2.18	-1.88	12.48

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	62.89	41.04	**31.15**	24.82	3.34	**43.30**
2 Year	34.71	19.28	**15.78**	11.29	5.74	**20.88**
3 Year	36.46	20.50	**18.26**	14.46	10.59	**20.65**
4 Year	26.47	16.34	**14.08**	11.71	8.67	**15.83**
5 Year	18.95	12.05	**10.24**	8.31	5.97	**9.37**
7 Year	20.54	14.38	**12.94**	10.90	9.43	**12.04**
10 Year	18.16	14.36	**12.49**	11.22	9.59	**11.70**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	30.12	18.73	**14.33**	11.25	1.63	**18.90**
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: **85**
- 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	11.57	13.37	**15.64**	18.11	21.74
Sharpe Ratio					
4 Year	0.35	0.59	**0.79**	1.12	1.36

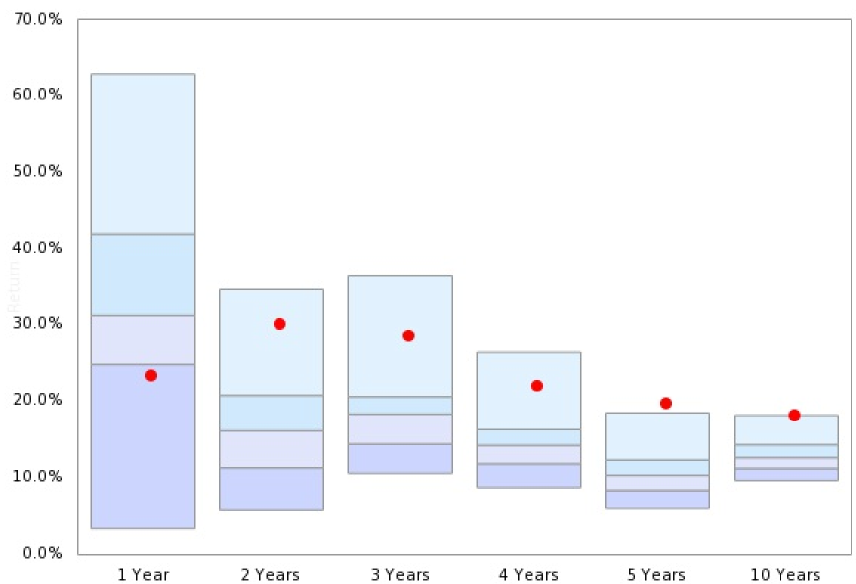
Explore more GMR services

Universe Sponsor	Horizon Small Cap Institutional

HORIZON KINETICS

Horizon's Small Cap strategy seeks above market long-term returns by investing primarily in a focused portfolio small companies of global issuers with long product life cycles and insulated business models that possess the ability to generate high, sustainable returns on invested capital. Generally, Horizon invests in such companies when they are trading at a discount to Horizon's estimates of their intrinsic values. Returns are often created by distinguishing between permanent and transitory problems and having the patience to allow transitory issues to be resolved.

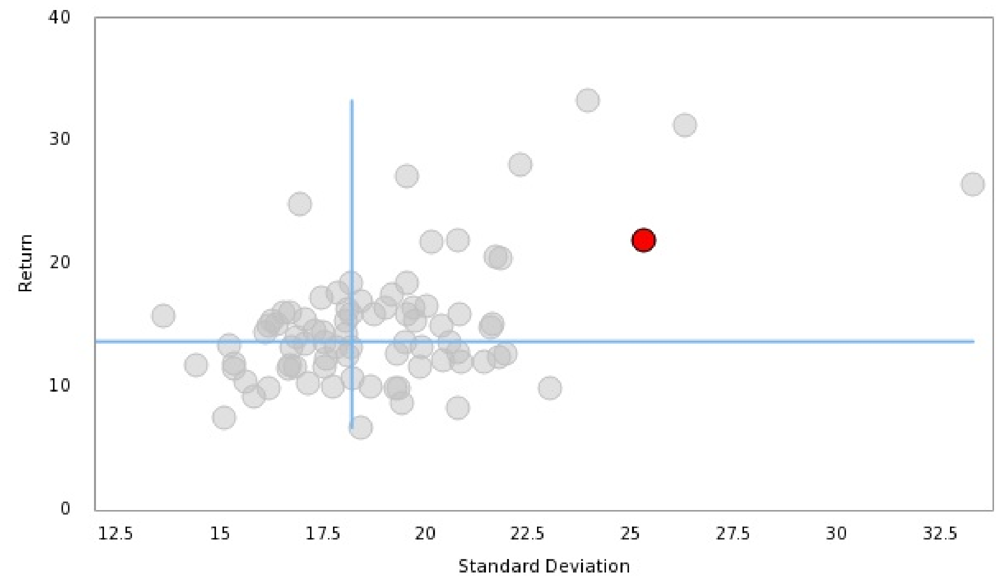
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	31.27	16.19	18.31	14.30	10.32	12.62
●	23.43	30.15	28.64	21.97	19.68	18.16

● Horizon Small Cap Institutional *

Risk / Return (4 Years)



For more information contact:
Chris McCarthy
cmccarthy@horizonkinetics.com
646-495-7341

International Equity Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	10.66	6.25	**4.89**	3.71	1.31	3.72
3 month	12.16	4.15	**1.24**	-0.20	-2.77	0.61

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	47.92	31.11	**23.01**	11.66	-0.37	**22.79**
2 Year	32.48	23.83	**18.20**	12.49	5.74	**18.20**
3 Year	29.87	23.27	**18.12**	13.30	7.49	**18.43**
4 Year	24.40	19.62	**16.41**	12.98	8.33	**16.58**
5 Year	18.09	14.11	**11.29**	7.83	1.91	**11.63**
7 Year	16.79	13.23	**11.41**	9.21	6.05	**11.08**
10 Year	13.63	11.70	**10.20**	8.95	6.69	**9.81**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	25.16	14.43	**9.90**	6.16	0.78	**10.19**
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: **133**
- 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	11.19	12.41	**13.28**	14.51	17.59
Sharpe Ratio					
4 Year	0.31	0.67	**0.94**	1.16	1.50

Explore more GMR services

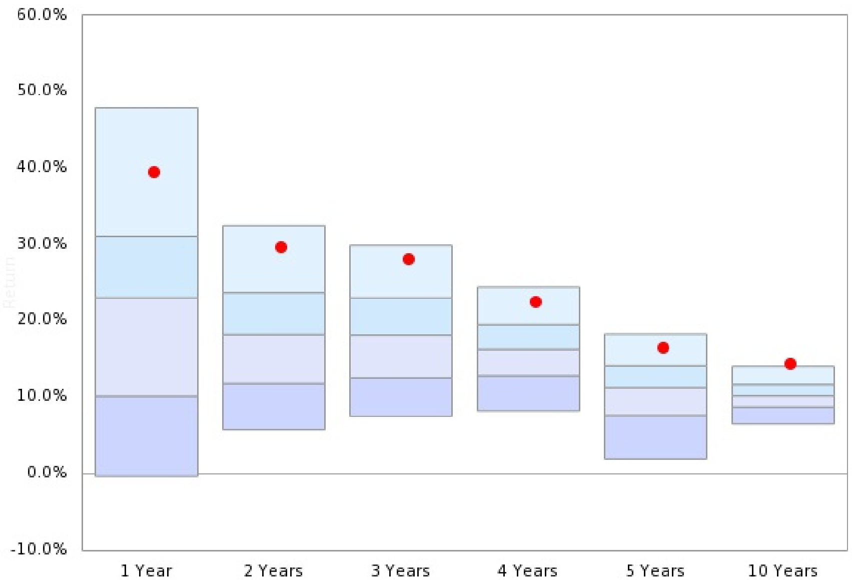
Universe Sponsor

CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT

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.

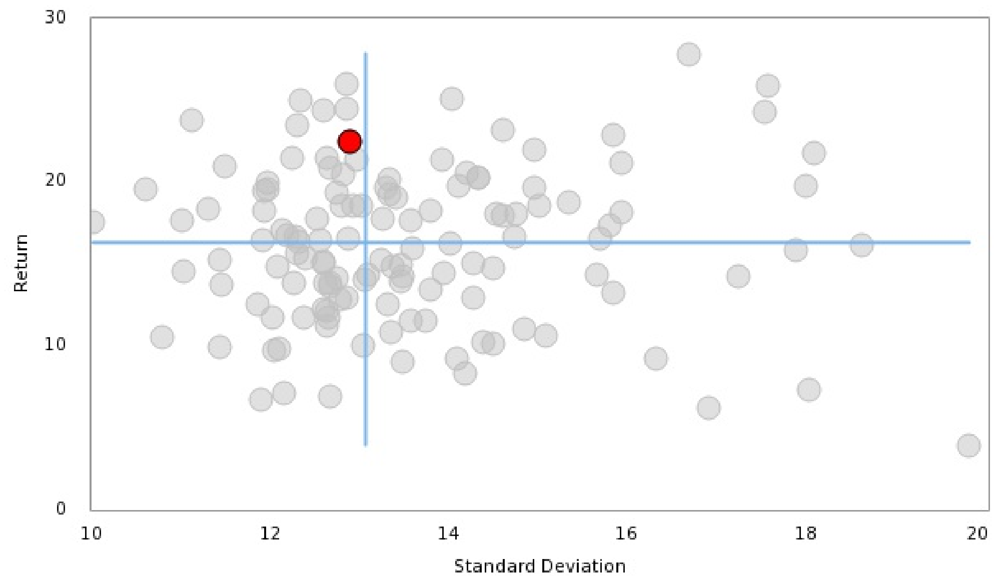
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	23.01	18.19	18.12	16.29	11.27	10.18
●	39.47	29.65	28.15	22.46	16.53	14.45

● CC&L Q International Equity

Risk / Return (4 Years)



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International Equity – Small Cap Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	7.17	5.70	**4.37**	3.64	2.65	4.66
3 month	10.93	5.70	**1.54**	-0.55	-3.01	2.01

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	42.91	35.41	**26.75**	19.48	6.59	**27.41**
2 Year	33.46	27.41	**24.26**	16.96	8.26	**20.57**
3 Year	31.18	24.86	**20.92**	13.70	8.95	**18.55**
4 Year	23.87	19.02	**17.00**	12.17	7.40	**14.45**
5 Year	17.99	12.65	**11.20**	5.49	2.69	**8.61**
7 Year	19.46	13.78	**11.85**	8.88	4.19	**9.87**
10 Year	13.17	11.85	**10.53**	8.69	6.63	**8.94**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	19.05	15.59	**10.73**	10.10	3.16	**12.57**
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: **24**
- 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	11.19	12.41	**13.28**	14.51	17.59
Sharpe Ratio					
4 Year	0.31	0.67	**0.94**	1.16	1.50

Explore more GMR services

International Equity – Small Cap Universe

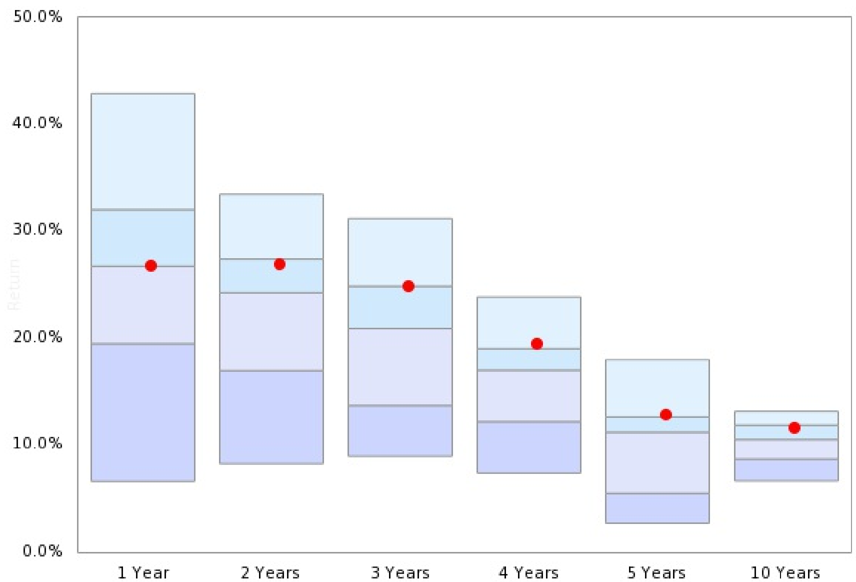
Universe Sponsor

Hillsdale
INVESTMENT MANAGEMENT INC.®

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.

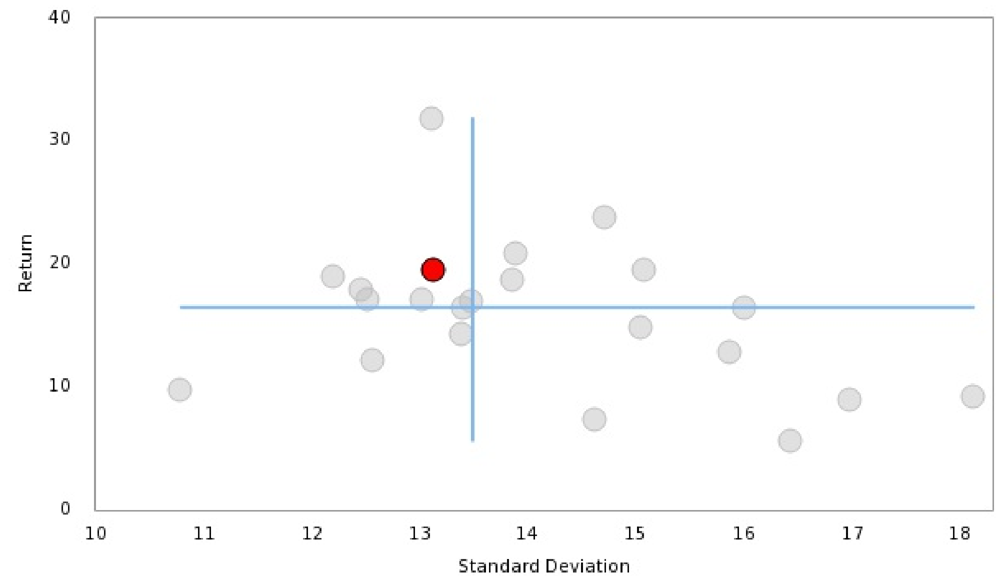
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	26.75	24.26	20.92	17.00	11.20	10.53
●	26.75	26.93	24.86	19.51	12.89	11.65

● Hillsdale International Small Cap *

Risk / Return (4 Years)



For more information contact:
Harry Marmer
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416-913-3907

Global Equity Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	9.50	5.94	**4.56**	2.73	0.21	5.63
3 month	15.58	8.41	**5.46**	1.58	-3.23	8.28

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	57.03	31.44	**23.76**	15.36	-2.81	**27.47**
2 Year	31.91	21.84	**18.19**	13.40	4.14	**20.31**
3 Year	29.92	23.83	**19.48**	14.83	8.80	**21.76**
4 Year	24.68	20.50	**16.54**	12.96	8.43	**18.60**
5 Year	18.70	15.41	**12.45**	9.29	4.75	**14.79**
7 Year	19.55	15.61	**13.40**	11.33	7.32	**14.83**
10 Year	17.42	14.12	**12.41**	11.07	9.09	**13.32**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	25.20	12.95	**9.72**	5.49	-2.00	**11.01**
2025	30.18	19.00	**14.43**	9.29	-1.66	**15.06**
2024	39.10	30.37	**22.84**	16.79	5.88	**28.74**
2023	35.19	22.43	**17.29**	12.36	3.78	**19.60**
2022	2.51	-4.89	**-11.43**	-17.26	-27.54	**-11.39**
2021	27.69	22.45	**18.91**	15.31	7.05	**21.69**
2020	50.60	24.44	**14.96**	5.86	-2.30	**11.66**
2019	31.98	25.87	**21.62**	18.14	12.20	**20.60**
2018	8.13	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: **274**
- 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	10.02	11.97	**12.99**	14.95	18.95
Sharpe Ratio					
4 Year	0.28	0.73	**0.96**	1.26	1.49

Explore more GMR services

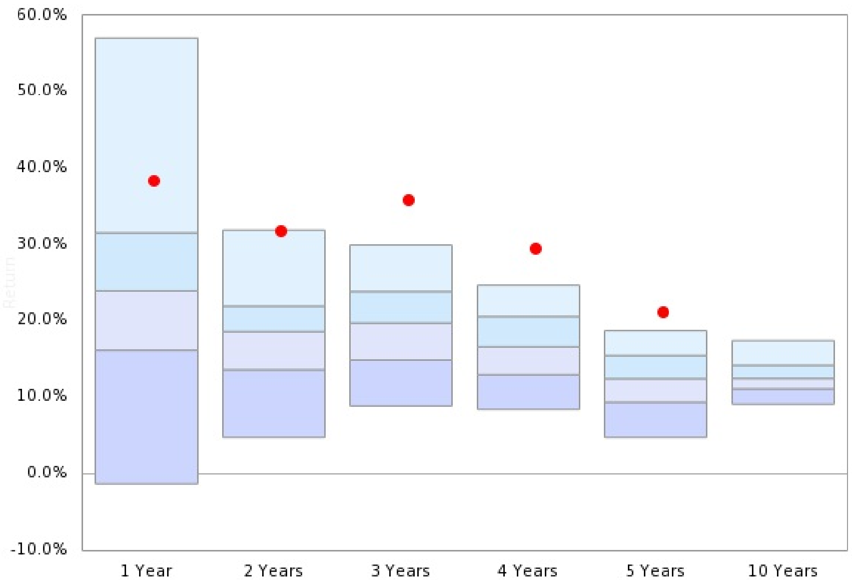
Universe Sponsor

MUNRO

Munro Global Growth Long Only Composite

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

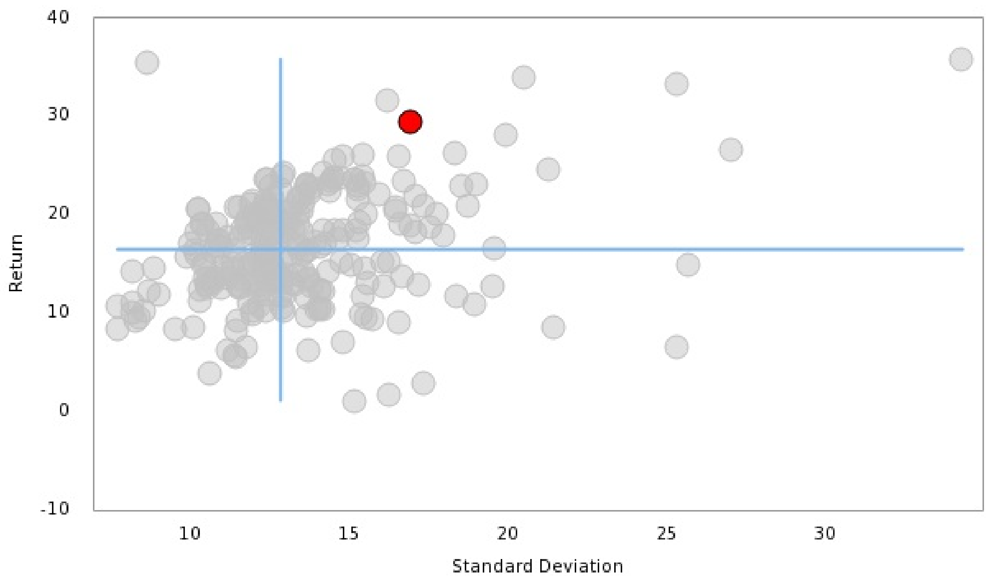
Annualized Return



Median	23.95	18.58	19.75	16.62	12.45	12.48
●	38.42	31.75	35.76	29.41	21.18	N/A

● Munro Global Growth Long Only Composite

Risk / Return (4 Years)



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Global Equity – Small Cap Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	6.21	4.94	**3.56**	3.09	0.65	5.13
3 month	9.90	6.97	**4.74**	2.36	-3.18	5.73

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	53.27	31.82	**27.61**	10.78	1.20	**34.57**
2 Year	24.62	20.14	**16.52**	12.45	1.79	**20.52**
3 Year	27.71	23.56	**19.00**	11.58	5.45	**19.85**
4 Year	20.35	18.71	**15.08**	10.29	7.55	**15.45**
5 Year	23.27	13.72	**11.39**	6.96	2.63	**10.13**
7 Year	21.58	15.09	**12.19**	10.43	6.53	**11.95**
10 Year	15.18	12.83	**11.90**	10.71	9.21	**11.05**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	22.79	19.79	**11.32**	6.60	-0.34	**15.59**
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: **24**
- 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	10.02	11.97	**12.99**	14.95	18.95
Sharpe Ratio					
4 Year	0.28	0.73	**0.96**	1.26	1.49

Explore more GMR services

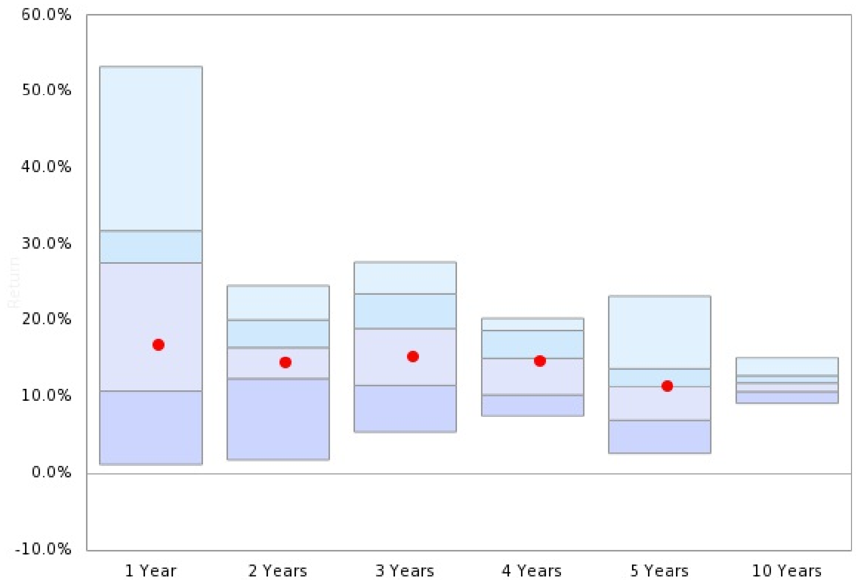
Global Equity – Small Cap Universe

Universe Sponsor	QV Global Small Cap Fund

QV INVESTORS
ASSET + WEALTH MANAGEMENT

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

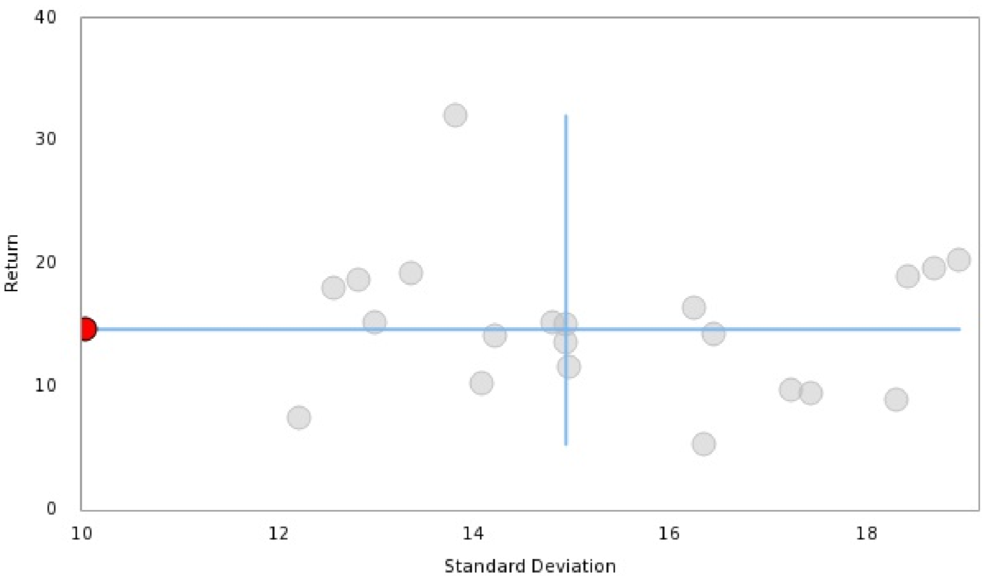
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	27.61	16.52	19.00	15.08	11.39	11.90
●	16.80	14.52	15.35	14.68	11.46	N/A

● QV Global Small Cap Fund

Risk / Return (4 Years)



For more information contact:
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403.265.7007 x 322

Emerging Markets Equity Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	18.67	11.94	**9.44**	5.00	0.62	9.29
3 month	20.21	13.33	**9.69**	6.11	-4.86	10.87

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	88.60	62.87	**52.33**	30.76	-0.75	**54.37**
2 Year	44.96	36.70	**31.23**	20.87	7.28	**32.01**
3 Year	36.40	30.63	**25.18**	17.93	10.68	**24.97**
4 Year	27.32	22.11	**18.77**	13.55	7.91	**17.72**
5 Year	20.04	13.85	**10.23**	7.26	1.35	**9.96**
7 Year	19.68	14.42	**12.45**	10.36	7.72	**10.58**
10 Year	16.68	13.38	**12.29**	10.39	7.47	**10.53**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	46.70	30.69	**24.63**	14.29	-5.28	**26.00**
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: **95**
- 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	12.35	14.92	**16.45**	18.54	24.83
Sharpe Ratio					
4 Year	0.18	0.65	**0.92**	1.09	1.45

Explore more GMR services

Emerging Markets Equity Universe

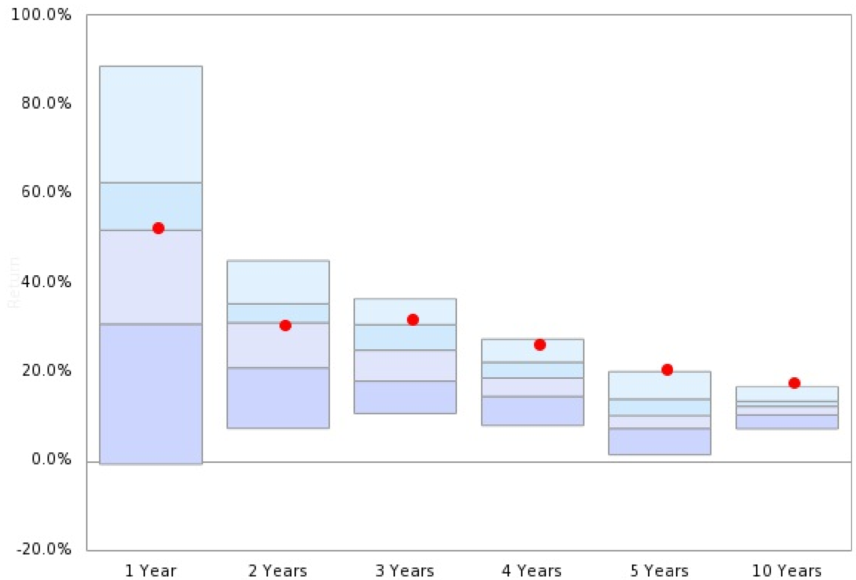
Universe Sponsor

VictoryCapital

Trivalent Emerging Markets Small Cap

The Trivalent Emerging Markets Small-Capitalization Equity strategy seeks to outperform the MSCI Emerging Markets Small Cap Index over an investment cycle by investing primarily in equity securities of smaller companies in emerging markets countries.

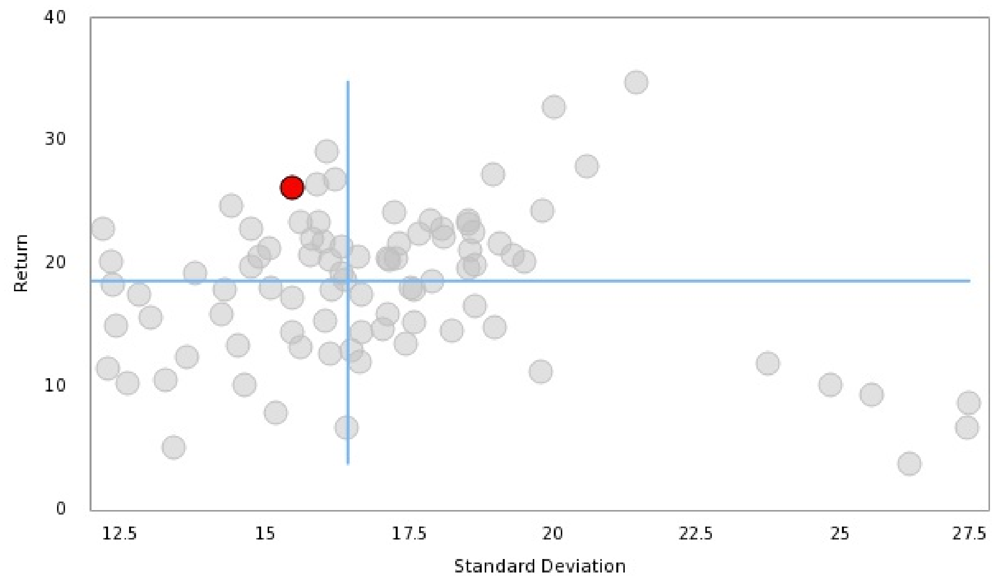
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	51.82	31.05	24.88	18.62	10.18	12.26
●	52.33	30.41	31.66	26.18	20.34	17.34

● Trivalent Emerging Markets Small Cap *

Risk / Return (4 Years)



For more information contact:
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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.