Institutional Performance Report Summary

The premier data set designed for Canadian institutional investors

July, 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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Balanced Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	2.30	0.71	**-0.16**	-0.69	-1.87	-0.33
3 month	6.69	5.06	**4.11**	2.98	1.50	3.58

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	22.83	18.43	**14.53**	10.59	7.35	**16.79**
2 Year	18.19	15.15	**12.72**	9.54	7.64	**14.30**
3 Year	18.09	15.01	**13.00**	10.80	8.54	**14.38**
4 Year	15.81	12.97	**11.20**	9.44	7.14	**12.41**
5 Year	11.59	9.58	**8.05**	6.60	4.87	**8.76**
7 Year	11.78	9.96	**8.75**	7.32	5.30	**9.28**
10 Year	10.34	9.05	**8.27**	7.11	5.06	**8.33**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	12.55	9.61	**7.70**	5.78	3.84	**7.80**
2025	18.23	14.90	**12.04**	8.78	5.34	**14.59**
2024	21.32	17.17	**14.51**	12.21	9.42	**16.41**
2023	15.57	11.97	**10.18**	7.91	6.61	**11.93**
2022	-0.99	-4.38	**-7.22**	-9.05	-12.49	**-9.05**
2021	19.12	16.03	**13.28**	9.41	3.87	**12.55**
2020	14.15	9.51	**8.19**	5.69	0.89	**8.72**
2019	18.54	16.05	**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: **129**
- 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	5.11	6.53	**7.69**	8.31	9.89
Sharpe Ratio					
4 Year	0.58	0.86	**1.01**	1.14	1.39

Explore more GMR services

Balanced Universe

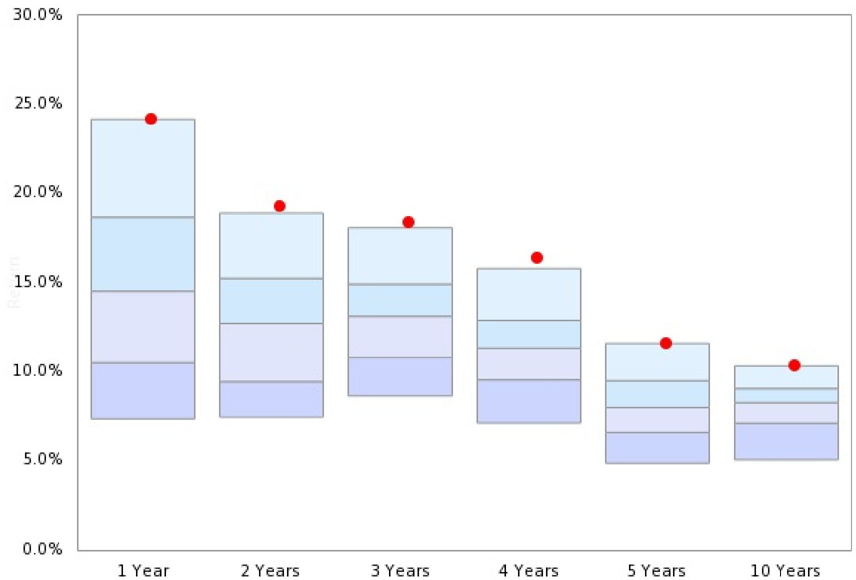
Universe Sponsor

sei

SEI Growth 80/20 Fund

The fund invests in a diversified portfolio of Canadian equity securities, Canadian fixed income securities, foreign equity securities and foreign fixed income securities, either directly or through investment in SEI Underlying Funds.

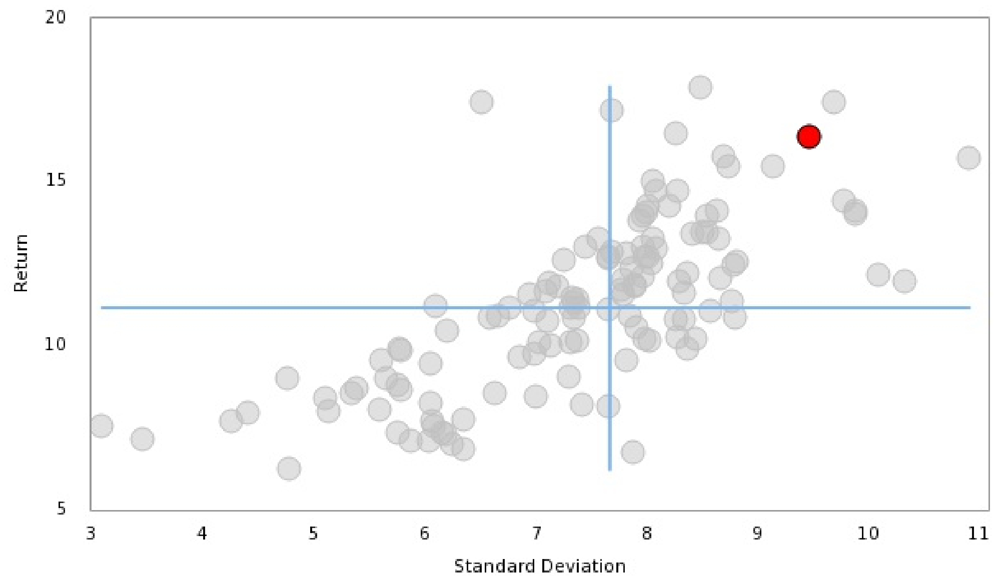
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	14.53	12.72	13.12	11.33	8.00	8.27
●	24.18	19.28	18.36	16.40	11.64	10.33

● SEI Growth 80/20 Fund

Risk / Return (4 Years)



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Canadian Fixed Income Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	-0.58	-1.48	**-1.54**	-1.57	-1.69	-1.55
3 month	0.73	0.46	**0.39**	0.33	0.19	0.31

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	5.74	3.19	**3.03**	2.85	2.57	**2.55**
2 Year	4.39	3.45	**3.27**	3.10	2.65	**2.69**
3 Year	5.77	5.03	**4.79**	4.59	4.17	**4.19**
4 Year	4.10	3.53	**3.30**	3.06	2.72	**2.63**
5 Year	1.87	1.05	**0.76**	0.63	0.31	**0.19**
7 Year	2.51	1.78	**1.63**	1.48	1.06	**0.97**
10 Year	2.43	2.08	**1.96**	1.82	1.47	**1.36**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	2.29	1.03	**0.89**	0.74	0.60	**0.62**
2025	4.07	3.34	**3.12**	2.94	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: **60**
- Benchmark: iShares Core Canadian Universe Bond Index ETF
- At least 90% of holdings are in Canadian dollars
- Average duration greater than 3.5 yrs and less than 9.0 yrs
- Average credit quality of the portfolio is investment grade
- Up to 30% may be held in foreign fixed income products, providing that the currency is hedged into Canadian dollars

Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	2.25	5.33	**5.67**	10.42	11.13
Sharpe Ratio					
4 Year	-0.32	-0.22	**-0.09**	-0.03	0.25

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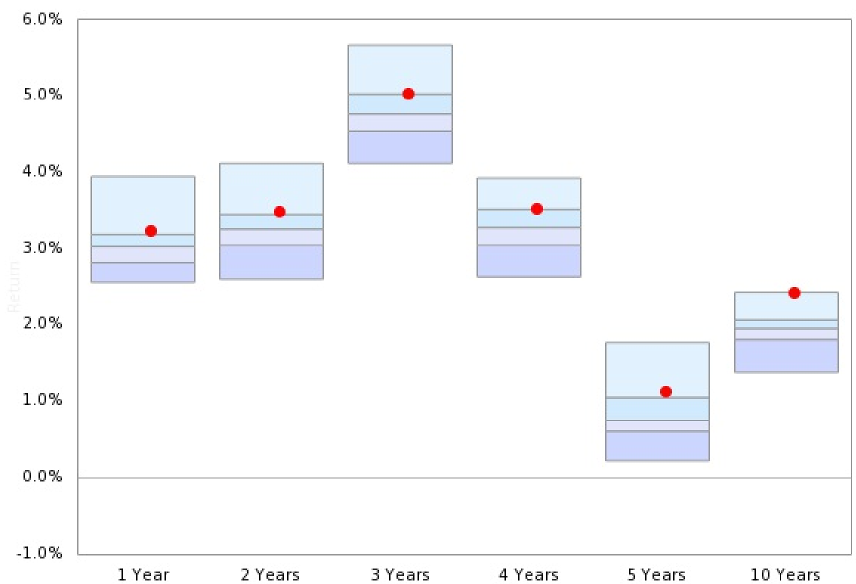
Universe Sponsor

Optimum Integrated Bond Universe

OPTIMUM Asset Management

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.

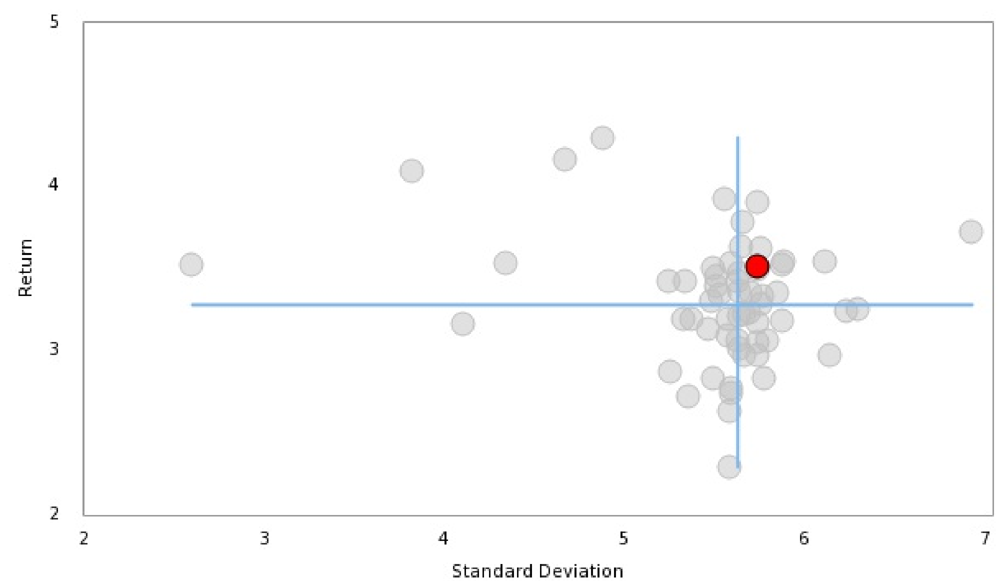
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	3.03	3.26	4.77	3.28	0.75	1.96
●	3.23	3.49	5.03	3.52	1.12	2.43

● 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	0.15	-1.04	**-1.50**	-1.57	-3.16	-1.55
3 month	1.87	0.87	**0.42**	0.30	-0.53	0.31

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	8.73	4.11	**3.30**	2.98	1.97	**2.55**
2 Year	7.94	4.37	**3.61**	3.32	2.50	**2.69**
3 Year	9.13	5.98	**5.26**	4.81	4.22	**4.19**
4 Year	7.51	4.59	**3.99**	3.26	2.95	**2.63**
5 Year	5.72	2.92	**1.20**	0.82	-1.02	**0.19**
7 Year	7.57	3.36	**2.33**	1.61	0.54	**0.97**
10 Year	6.13	3.07	**2.54**	1.95	1.65	**1.36**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	4.23	1.57	**1.06**	0.74	0.14	**0.62**
2025	7.33	4.81	**3.78**	3.16	2.00	**2.57**
2024	12.09	7.20	**5.71**	4.82	3.19	**4.12**
2023	10.30	8.67	**7.80**	7.24	5.62	**6.61**
2022	-2.74	-8.14	**-11.13**	-12.03	-20.96	**-11.78**
2021	8.80	0.98	**-0.88**	-1.96	-3.10	**-2.65**
2020	20.67	11.07	**9.74**	8.25	5.06	**8.57**
2019	13.85	8.54	**7.47**	6.55	3.70	**6.83**
2018	2.77	2.02	**1.42**	0.93	-0.20	**1.28**
2017	7.56	3.88	**3.48**	2.67	1.43	**2.34**

Quick Facts

- Number of products included in the universe: **55**
- 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	2.10	4.39	**5.54**	5.77	10.36
Sharpe Ratio					
4 Year	-0.14	-0.07	**0.03**	0.24	1.20

Explore more GMR services

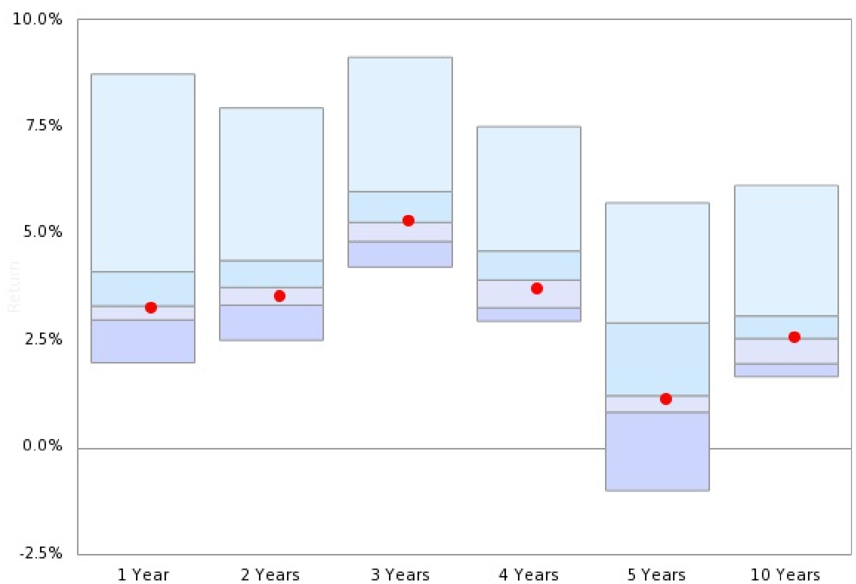
Universe Sponsor

Franklin Canadian Core Plus Bond Fund - Series O

FRANKLIN TEMPLETON

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

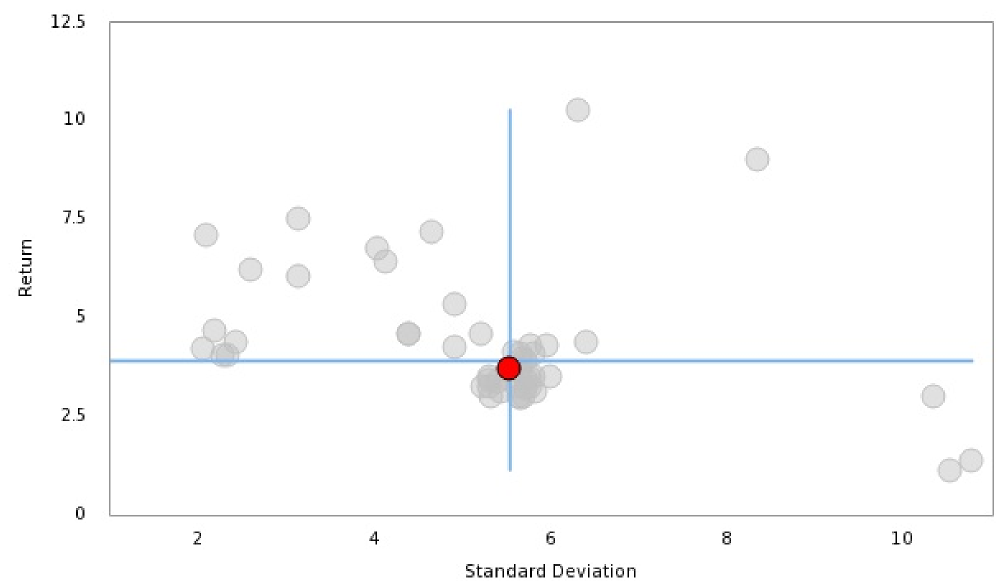
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	3.30	3.74	5.26	3.91	1.20	2.54
●	3.28	3.54	5.29	3.72	1.12	2.58

● 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	0.23	0.22	**0.21**	0.20	0.18	0.21
3 month	0.69	0.67	**0.65**	0.61	0.56	0.61

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	2.81	2.72	**2.64**	2.48	2.33	**2.46**
2 Year	3.35	3.30	**3.20**	3.04	2.75	**2.97**
3 Year	4.09	3.96	**3.91**	3.76	3.39	**3.66**
4 Year	4.15	4.03	**3.97**	3.82	3.30	**3.73**
5 Year	3.39	3.35	**3.31**	3.16	2.69	**3.05**
7 Year	2.78	2.70	**2.61**	2.47	2.12	**2.33**
10 Year	2.41	2.31	**2.21**	2.10	1.79	**1.94**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	1.54	1.50	**1.47**	1.36	1.29	**1.37**
2025	3.21	3.11	**3.04**	2.84	2.61	**2.82**
2024	5.25	5.11	**4.97**	4.74	4.39	**4.68**
2023	5.24	5.10	**5.00**	4.89	4.49	**4.76**
2022	2.09	2.07	**1.90**	1.70	1.30	**1.64**
2021	0.39	0.28	**0.25**	0.14	0.00	**0.00**
2020	1.24	1.10	**0.97**	0.73	0.51	**0.47**
2019	2.10	2.00	**1.89**	1.81	1.47	**1.60**
2018	1.84	1.71	**1.64**	1.48	1.22	**1.33**
2017	1.12	1.05	**0.96**	0.76	0.52	**0.61**

Quick Facts

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

Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	0.30	0.31	**0.32**	0.33	0.35
Sharpe Ratio					
4 Year	-1.19	0.27	**0.76**	0.97	1.21

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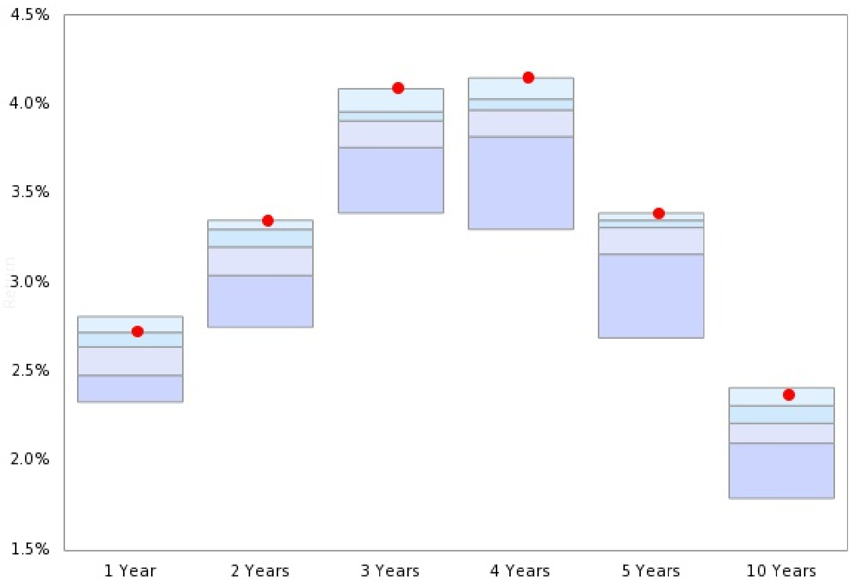
Universe Sponsor

TD Canadian Short Term Investment

The Fund seeks to achieve a high rate of interest income and at the same time preserve capital and maintain liquidity. The portfolio is invested in money market instruments, such as treasury bills of Canadian governments, bankers' acceptances of Canadian chartered banks and commercial paper of Canadian corporations. The portfolio managers focus on the Canadian corporate debt market as well as global macroeconomic trends. The Fund's main attribute is its high corporate debt weighting and follows a "bottom-up" strategy using diligent credit analysis to add value and enhance long-term performance.

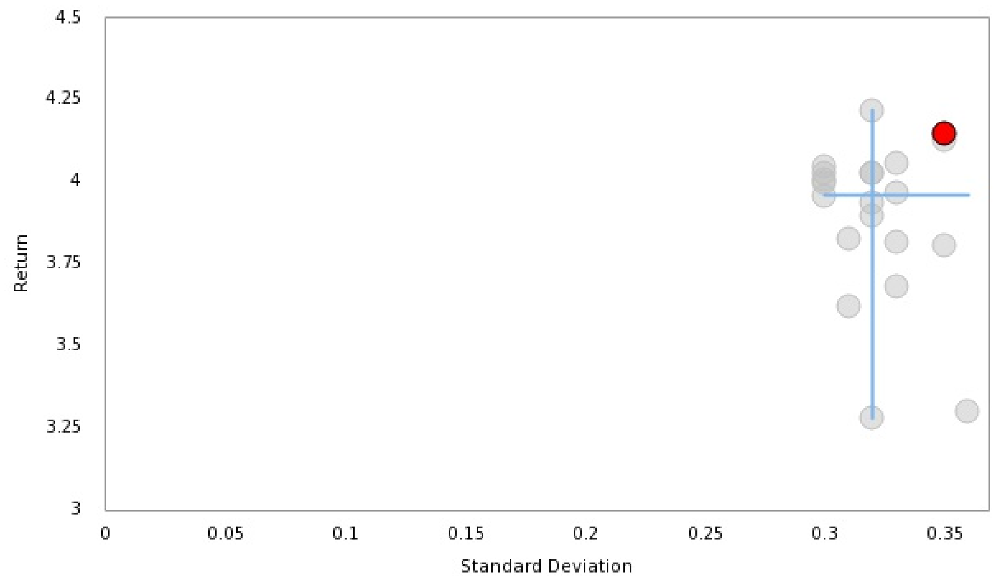
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	2.64	3.20	3.91	3.97	3.31	2.21
●	2.73	3.35	4.09	4.15	3.39	2.37

● TD Canadian Short Term Investment

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	-0.21	-0.31	**-0.35**	-0.38	-0.86	-0.34
3 month	1.03	0.90	**0.85**	0.78	0.64	0.77

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	4.18	3.31	**3.25**	2.98	2.53	**2.78**
2 Year	4.77	4.34	**4.07**	3.90	3.72	**3.67**
3 Year	6.15	5.64	**5.34**	5.24	4.90	**4.85**
4 Year	5.20	4.42	**4.19**	4.04	3.71	**3.61**
5 Year	3.50	2.81	**2.53**	2.38	2.29	**2.02**
7 Year	3.46	2.91	**2.65**	2.59	2.46	**2.20**
10 Year	3.08	2.64	**2.45**	2.35	2.19	**1.94**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	1.85	1.44	**1.31**	1.12	0.91	**1.06**
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	2.25	5.33	**5.67**	10.42	11.13
Sharpe Ratio					
4 Year	-0.32	-0.22	**-0.09**	-0.03	0.25

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Canadian Short Term Fixed Income Universe

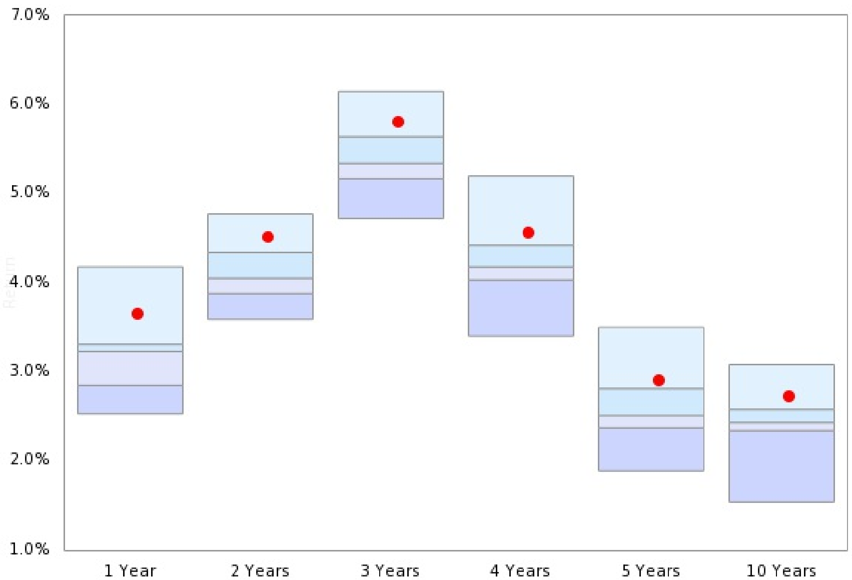
Universe Sponsor

iA Global Asset Management

Short Term Bond

The Fund is managed according to a management style primarily based on securities selection and issuers.The manager also integrates interest rate anticipation in his management process. The fund is characterized by a short and medium term maturity, which minimizes the impact of interest rate fluctuations while generating a good income.

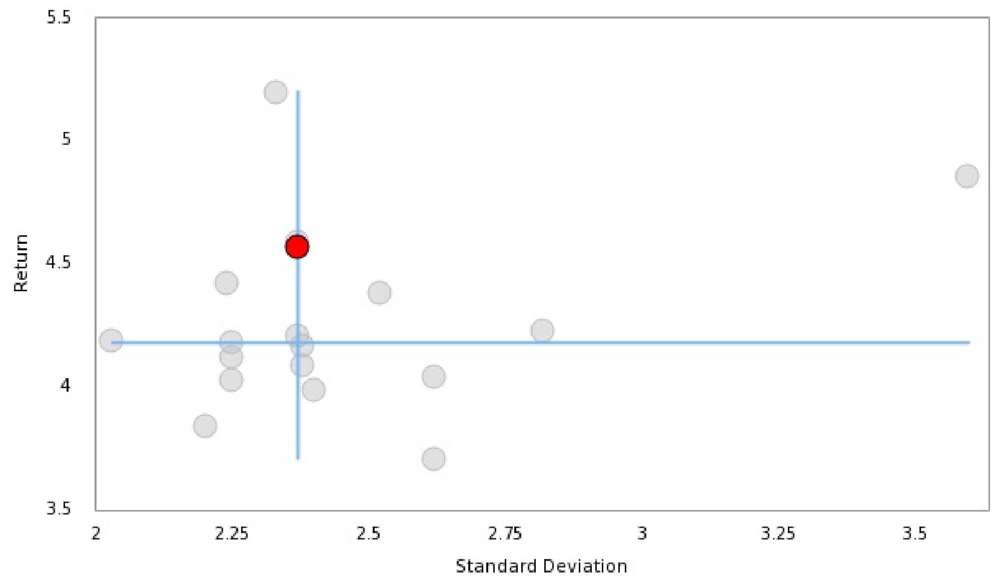
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	3.23	4.05	5.34	4.18	2.51	2.43
●	3.66	4.52	5.80	4.57	2.91	2.73

● Short Term Bond

Risk / Return (4 Years)



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Canadian Long Term Fixed Income Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	-3.55	-3.68	**-3.72**	-3.79	-6.51	-3.69
3 month	-0.19	-0.73	**-0.79**	-0.87	-1.94	-0.81

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	3.15	1.70	**1.54**	1.35	-1.47	**1.19**
2 Year	1.91	0.68	**0.56**	0.36	-4.42	**0.13**
3 Year	3.70	2.72	**2.60**	2.29	-1.49	**2.06**
4 Year	2.18	1.18	**1.08**	0.75	-2.88	**0.51**
5 Year	-1.51	-2.26	**-2.34**	-2.66	-7.18	**-2.89**
7 Year	-0.26	-0.72	**-0.81**	-1.19	-4.95	**-1.41**
10 Year	1.03	0.70	**0.56**	0.23	-2.12	**0.08**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	0.48	-0.25	**-0.38**	-0.42	-2.04	**-0.48**
2025	0.72	-0.43	**-0.62**	-0.74	-7.41	**-0.95**
2024	2.54	2.04	**1.81**	1.36	-3.64	**1.13**
2023	13.58	10.29	**9.92**	9.60	8.82	**9.34**
2022	-20.92	-21.42	**-21.62**	-21.83	-33.39	**-21.90**
2021	-3.66	-3.93	**-4.15**	-4.58	-6.91	**-4.73**
2020	13.34	12.66	**12.31**	11.87	11.59	**11.54**
2019	20.90	13.43	**12.88**	12.70	12.12	**12.58**
2018	0.93	0.46	**0.29**	-0.13	-2.02	**-0.04**
2017	12.50	7.46	**7.07**	6.92	6.51	**6.82**

Quick Facts

- Number of products included in the universe: **27**
- 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	2.25	5.33	**5.67**	10.42	11.13
Sharpe Ratio					
4 Year	-0.32	-0.22	**-0.09**	-0.03	0.25

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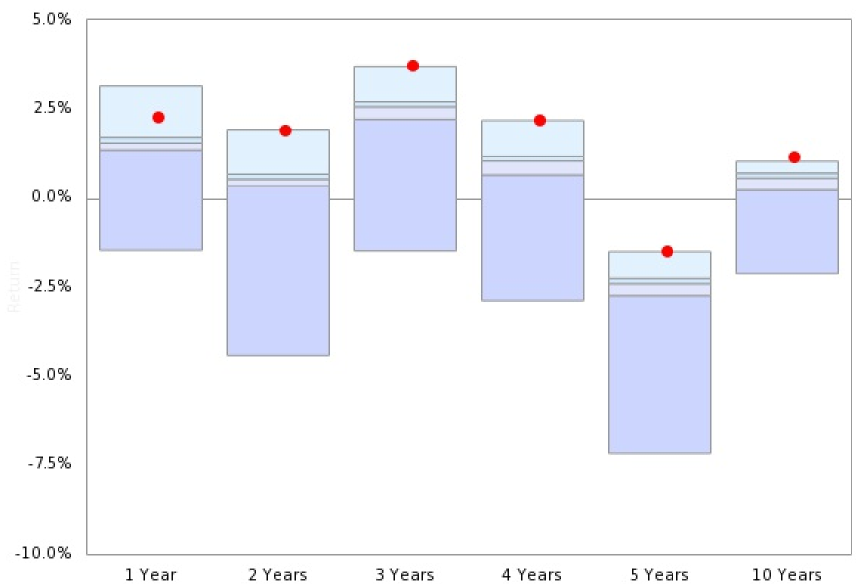
Canadian Long Term Fixed Income Universe

Universe Sponsor	DGIA Long Term Universe Bond Mandate

Desjardins Global Asset Management

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.

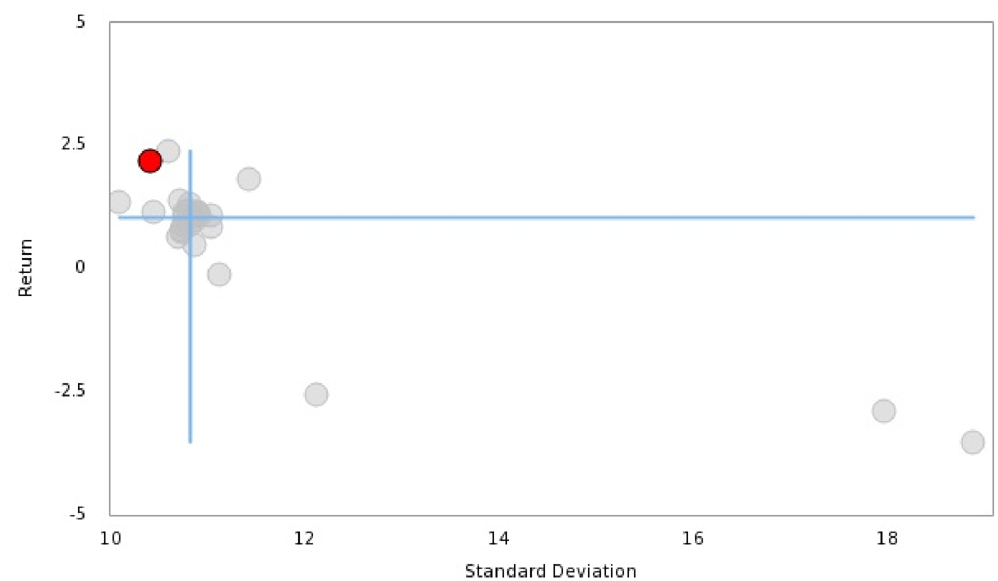
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	1.54	0.53	2.56	1.04	-2.41	0.56
●	2.26	1.91	3.70	2.18	-1.51	1.14

● DGIA Long Term Universe Bond Mandate

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	0.22	-0.77	**-1.07**	-1.23	-3.19	-1.19
3 month	1.85	0.80	**0.59**	0.48	-0.72	0.46

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	6.75	3.89	**3.56**	3.00	1.84	**3.06**
2 Year	7.82	5.17	**4.73**	4.22	3.30	**4.37**
3 Year	9.78	6.77	**6.39**	5.84	4.66	**5.92**
4 Year	8.41	5.43	**4.98**	4.70	3.78	**4.55**
5 Year	4.18	3.10	**2.67**	2.18	0.00	**1.84**
7 Year	4.89	3.58	**3.19**	2.89	1.27	**2.31**
10 Year	5.29	4.17	**3.18**	3.05	2.44	**2.54**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	3.44	1.55	**1.27**	1.09	-0.27	**0.93**
2025	6.66	5.39	**4.82**	4.43	2.93	**4.36**
2024	11.63	8.37	**7.77**	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**	-10.21	-17.69	**-10.02**
2021	4.78	1.06	**-0.54**	-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: **39**
- 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	3.90	**4.59**	4.73	9.54
Sharpe Ratio					
4 Year	0.00	0.25	**0.34**	0.50	0.97

Explore more GMR services

Canadian Corporate Fixed Income Universe

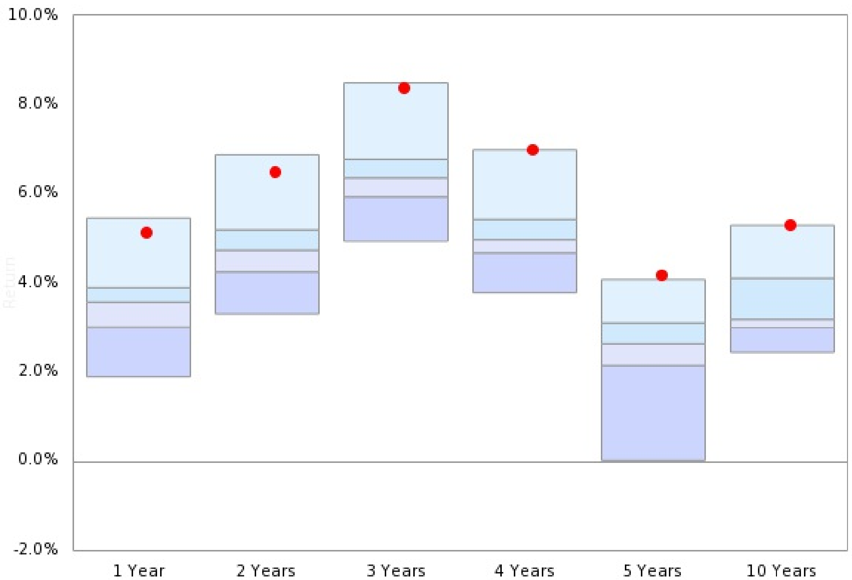
Universe Sponsor

CI GLOBAL ASSET MANAGEMENT

CI Corporate Bond Fund

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.

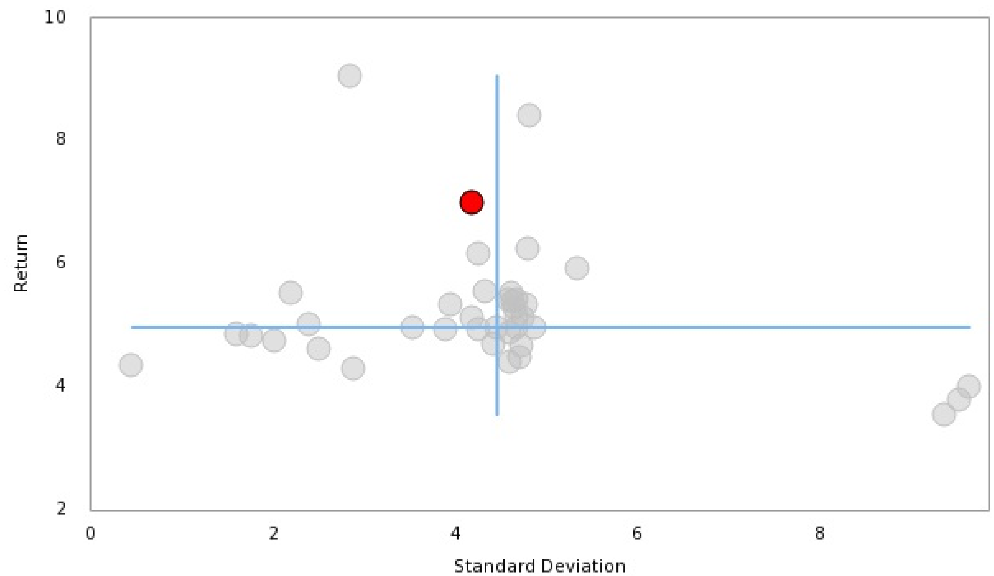
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	3.56	4.73	6.36	4.97	2.63	3.18
●	5.12	6.48	8.39	6.99	4.18	5.29

● CI Corporate Bond Fund

Risk / Return (4 Years)



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High Yield Fixed Income Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.02	-0.40	**-1.00**	-1.48	-1.72	-1.61
3 month	4.94	3.96	**3.62**	0.95	0.59	3.26

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	8.14	7.27	**6.40**	5.26	3.42	**6.04**
2 Year	9.32	8.18	**7.19**	6.11	5.38	**7.43**
3 Year	11.96	10.72	**10.11**	7.80	6.96	**10.15**
4 Year	12.56	10.66	**9.37**	7.41	6.12	**8.93**
5 Year	9.23	6.88	**6.36**	4.43	3.35	**6.06**
7 Year	7.99	6.79	**5.89**	4.61	3.14	**5.05**
10 Year	8.07	6.79	**6.29**	5.27	4.39	**5.45**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	5.39	4.94	**4.18**	2.14	1.49	**3.74**
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	**10.85**	9.18	7.05	**9.75**
2022	6.56	-3.00	**-4.98**	-7.74	-10.38	**-5.33**
2021	15.23	7.02	**5.41**	4.31	1.16	**3.67**
2020	8.43	6.42	**4.36**	2.21	0.42	**2.05**
2019	14.56	10.66	**9.72**	7.23	3.78	**8.77**
2018	12.27	7.97	**6.22**	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: **31**
- 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	3.21	4.74	**5.04**	5.68	6.08
Sharpe Ratio					
4 Year	0.47	0.96	**1.22**	1.36	1.52

Explore more GMR services

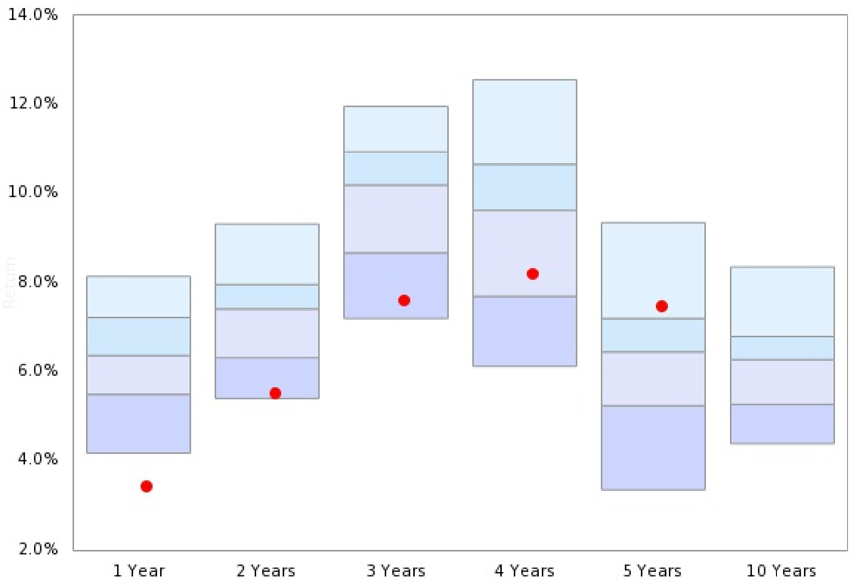
Universe Sponsor

EDGEPOINT

EdgePoint Opportunistic Credit Portfolio

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

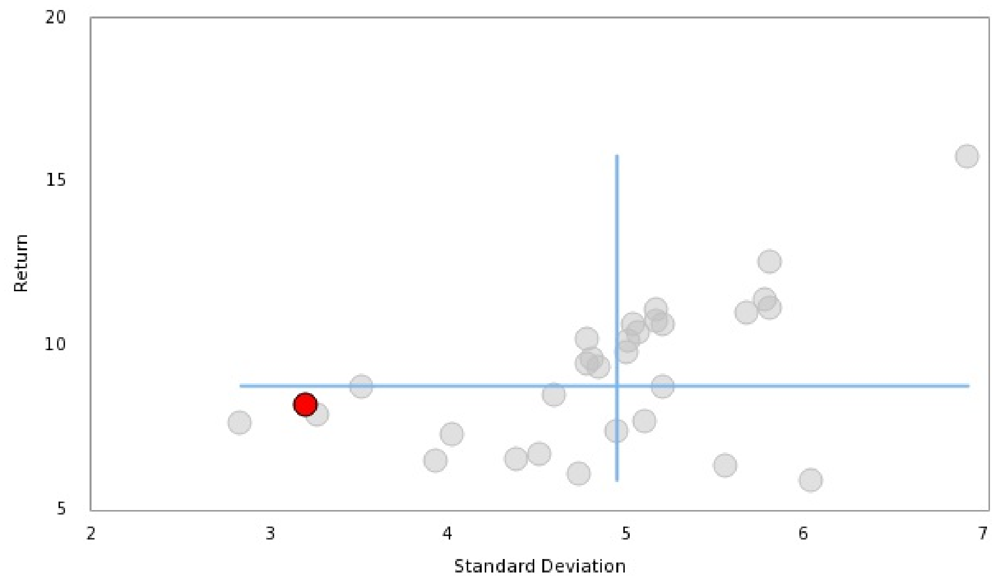
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	6.37	7.41	10.19	9.63	6.45	6.27
●	3.42	5.53	7.61	8.19	7.48	N/A

● EdgePoint Opportunistic Credit Portfolio

Risk / Return (4 Years)



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GMR.CA GLOBAL MANAGER RESEARCH

Global Fixed Income Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.20	-1.06	**-1.55**	-2.50	-2.84	-1.79
3 month	4.81	4.13	**3.42**	2.18	-0.27	2.02

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	15.61	11.74	**7.61**	4.21	1.81	**2.89**
2 Year	13.94	10.97	**7.78**	4.17	2.70	**3.75**
3 Year	14.23	11.21	**8.13**	6.05	3.66	**5.09**
4 Year	15.29	12.23	**8.58**	4.67	2.81	**3.77**
5 Year	9.65	6.78	**4.80**	2.33	0.77	**0.38**
7 Year	6.82	4.90	**3.22**	2.09	0.52	**0.65**
10 Year	6.83	5.40	**3.71**	2.37	1.20	**0.90**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	6.90	5.19	**3.18**	1.78	0.29	**1.55**
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	2.66	5.45	**5.95**	6.89	7.63
Sharpe Ratio					
4 Year	-0.28	0.16	**0.67**	1.30	1.51

Explore more GMR services

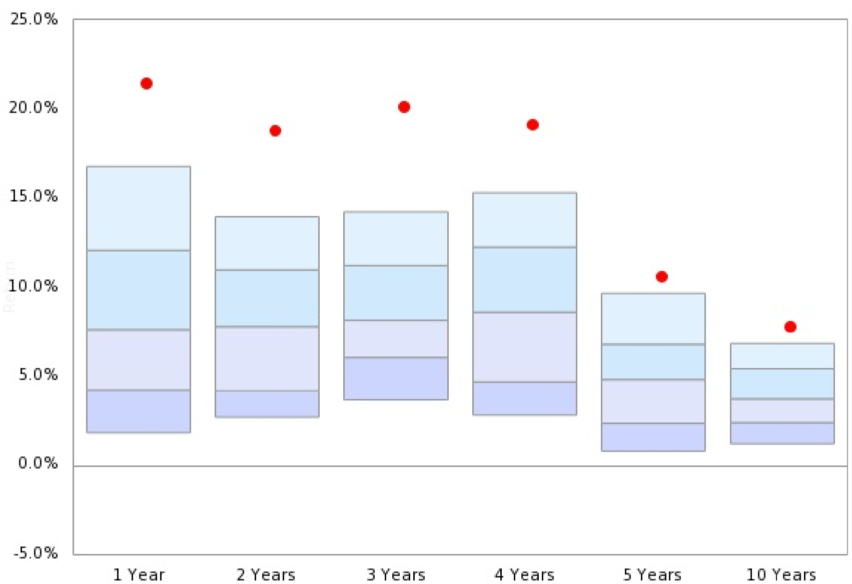
Universe Sponsor

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”).

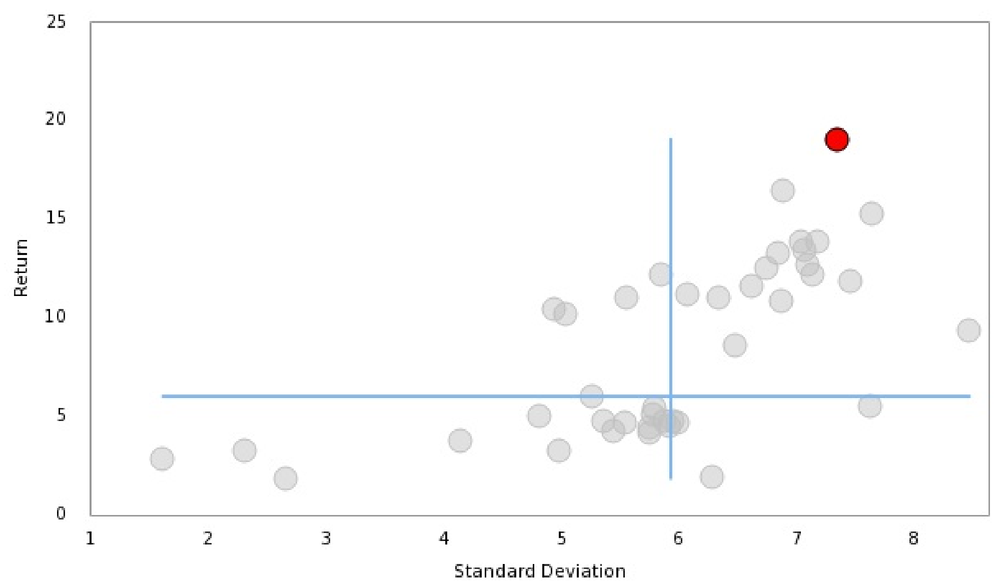
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	7.61	7.78	8.13	8.58	4.80	3.71
●	21.40	18.77	20.08	19.08	10.57	7.77

● GMO Emerging Country Debt Strategy *

Risk / Return (4 Years)



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617 330 7500

Global Corporate Fixed Income Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	-0.14	-1.42	**-1.69**	-2.10	-2.65	-1.79
3 month	3.72	3.01	**2.60**	0.34	-0.38	2.02

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	7.18	4.96	**4.33**	3.30	1.62	**2.89**
2 Year	8.34	5.59	**4.85**	4.59	3.10	**3.75**
3 Year	11.18	7.93	**7.17**	6.77	5.07	**5.09**
4 Year	10.47	6.68	**5.86**	5.42	3.66	**3.77**
5 Year	7.76	3.77	**3.44**	3.06	0.23	**0.38**
7 Year	6.71	4.02	**3.77**	3.04	1.18	**0.65**
10 Year	N/A	N/A	**N/A**	N/A	N/A	**0.90**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	4.31	2.63	**2.14**	0.63	-0.50	**1.55**
2025	6.88	4.65	**2.86**	2.21	0.74	**3.01**
2024	20.40	14.33	**12.46**	8.07	5.46	**6.83**
2023	10.79	9.29	**7.57**	5.42	2.95	**3.22**
2022	5.00	-1.26	**-4.37**	-8.41	-11.34	**-10.54**
2021	6.44	4.38	**0.97**	-0.55	-1.80	**-5.30**
2020	12.71	7.53	**5.96**	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: **14**
- 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	3.52	4.73	**5.14**	5.73	7.70
Sharpe Ratio					
4 Year	-0.28	0.32	**0.48**	0.57	1.31

Explore more GMR services

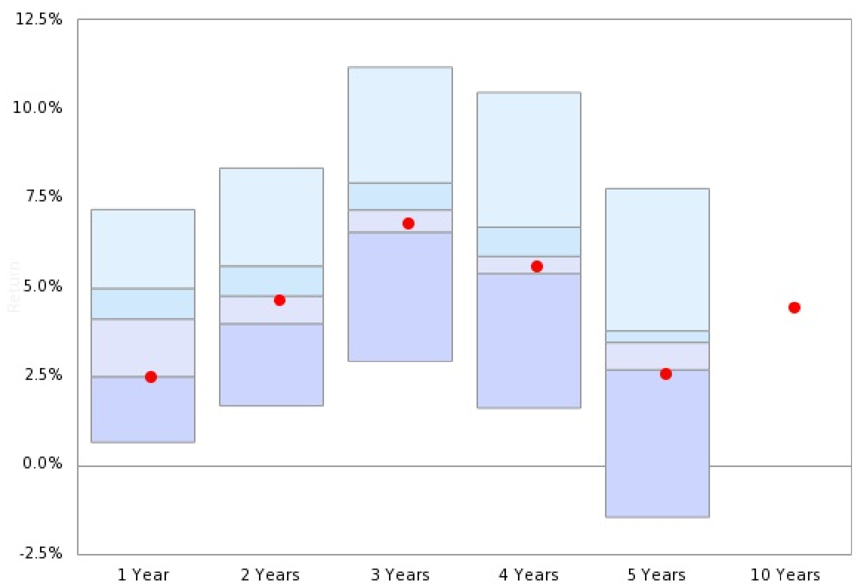
Global Corporate Fixed Income Universe

Universe Sponsor

RP Broad Corporate Bond

RP Broad Corporate Bond is an actively managed credit strategy whose primary objective is to outperform the FTSE Canada All Corporate Bond Index net of fees in a risk-controlled manner. The strategy aims to add value through superior credit selection across global credit markets and avoid uncompensated interest rate risk by remaining duration-neutral versus the benchmark.

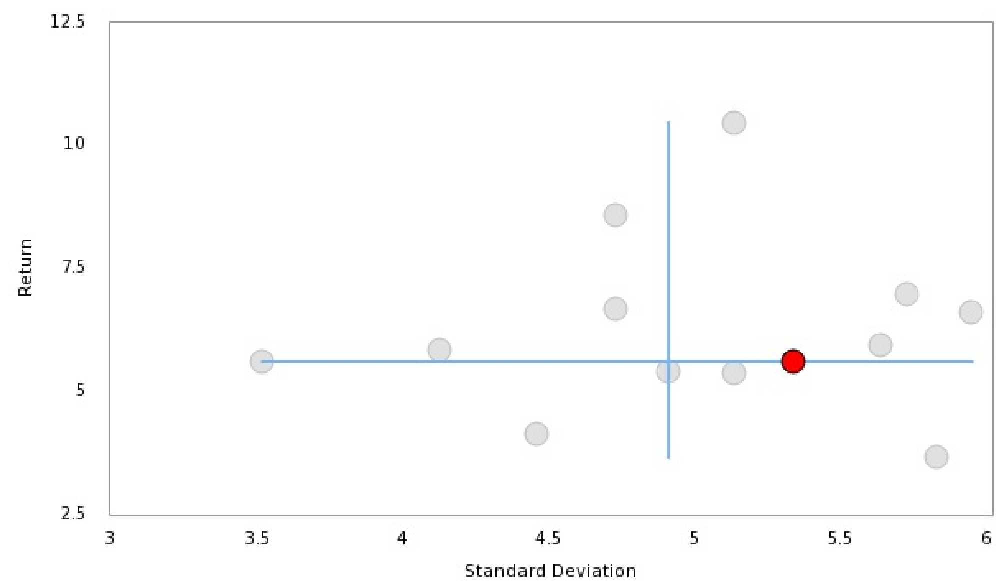
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	4.10	4.75	7.17	5.86	3.44	N/A
●	2.48	4.61	6.77	5.60	2.57	4.40

● RP Broad Corporate Bond

Risk / Return (4 Years)



For more information contact:
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647-776-0652

Canadian Mortgages Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	0.52	0.18	**-0.05**	-0.19	-0.85	-0.34
3 month	1.90	1.36	**1.20**	1.04	0.79	0.77

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	7.54	5.05	**4.62**	4.30	3.64	**2.78**
2 Year	8.91	5.80	**5.11**	4.88	4.60	**3.67**
3 Year	9.68	6.83	**6.38**	5.83	5.70	**4.85**
4 Year	9.88	6.23	**5.01**	4.60	4.49	**3.61**
5 Year	6.86	5.03	**3.22**	2.80	2.32	**2.02**
7 Year	6.47	4.99	**3.55**	2.98	2.89	**2.20**
10 Year	6.29	4.70	**3.57**	3.26	2.70	**1.94**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	3.96	2.80	**2.39**	2.10	1.37	**1.06**
2025	8.95	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: **13**
- Benchmark: iShares Core Canadian Short Term Bond Index ETF
- Region: Canada
- Product Style: Mortgages
- Duration: All

Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	0.29	1.37	**1.90**	2.21	5.12
Sharpe Ratio					
4 Year	0.15	0.39	**0.66**	1.78	12.16

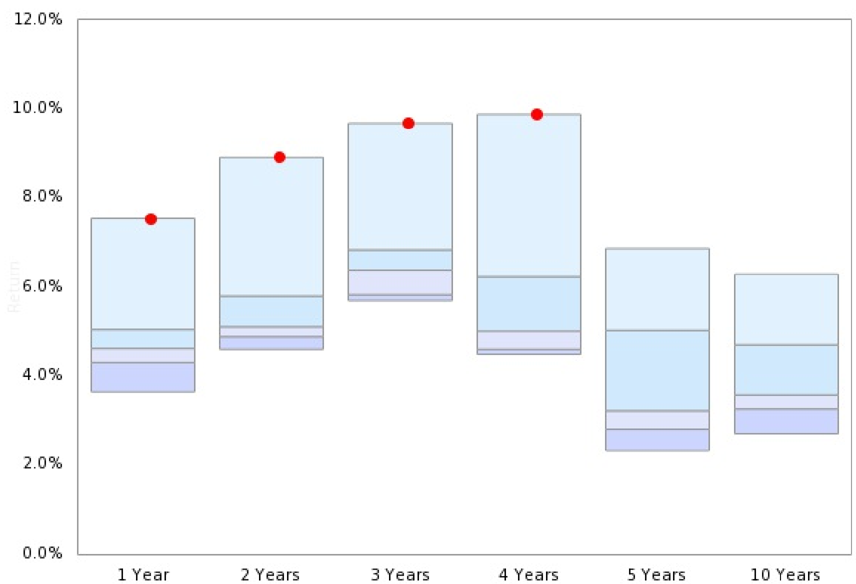
Explore more GMR services

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.

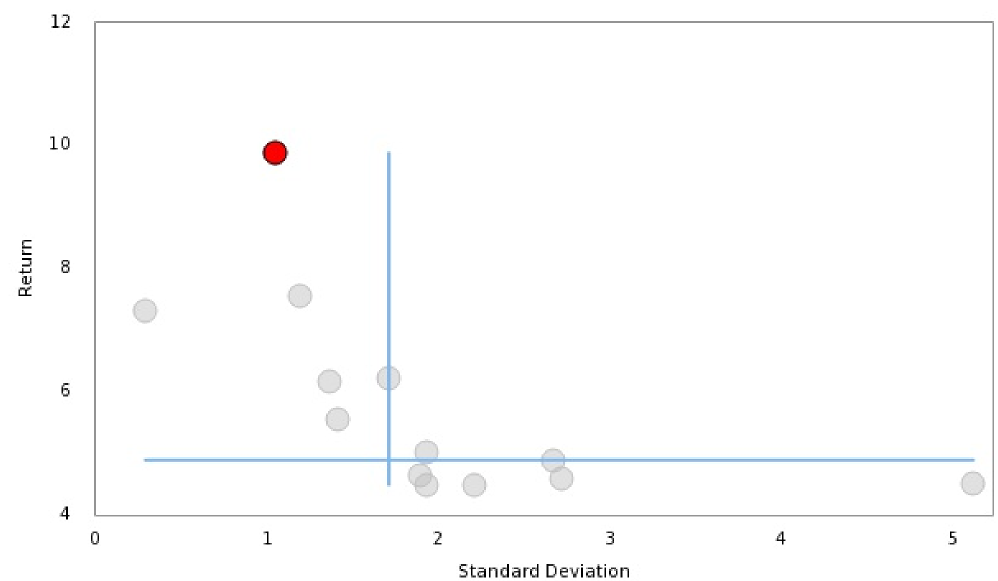
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	4.62	5.11	6.38	5.01	3.22	3.57
●	7.54	8.91	9.68	9.88	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	1.66	1.02	**0.53**	0.37	-0.65	0.55
3 month	8.64	5.67	**2.41**	1.35	-2.65	2.84

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	26.85	18.30	**7.94**	3.36	-4.37	**6.30**
2 Year	13.36	10.30	**9.26**	3.23	0.66	**6.21**
3 Year	15.13	11.49	**9.81**	0.97	-0.27	**3.82**
4 Year	10.75	8.83	**6.82**	0.50	-1.30	**3.98**
5 Year	10.68	6.60	**4.63**	4.23	2.35	**4.63**
7 Year	11.13	8.96	**6.61**	4.67	3.43	**4.83**
10 Year	11.03	7.70	**6.63**	5.28	4.48	**5.26**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	23.59	14.92	**4.43**	3.01	-1.28	**5.32**
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	1.52	3.20	**4.47**	14.32	16.04
Sharpe Ratio					
4 Year	-2.42	-1.04	**0.16**	0.37	2.05

Explore more GMR services

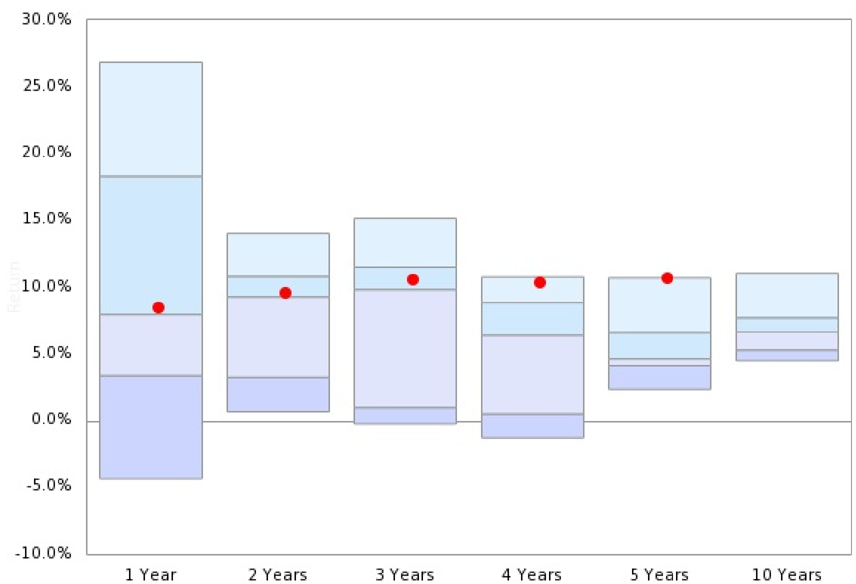
Universe Sponsor

CanFirst CAPITAL MANAGEMENT

CanFirst Income Plus Real Estate Fund

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

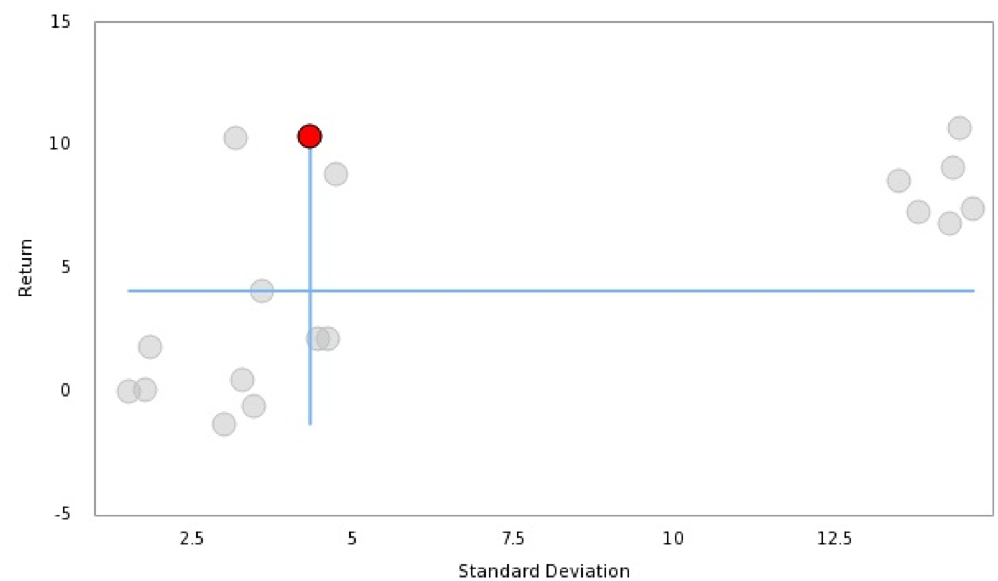
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	7.94	9.26	9.81	6.38	4.63	6.63
●	8.43	9.52	10.50	10.36	10.68	N/A

● CanFirst Income Plus Real Estate Fund

Risk / Return (4 Years)



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416-924-9009

Canadian Equity Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	4.20	2.47	**1.80**	1.06	-0.67	1.21
3 month	8.84	6.75	**5.26**	3.95	0.73	4.27

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	48.20	32.19	**26.60**	21.15	10.58	**32.16**
2 Year	33.70	26.61	**22.48**	18.47	12.76	**26.61**
3 Year	27.42	22.69	**20.06**	17.73	14.68	**22.84**
4 Year	22.41	19.05	**16.35**	14.78	12.24	**18.99**
5 Year	19.72	15.62	**14.20**	12.80	9.21	**14.87**
7 Year	17.09	15.36	**14.15**	13.06	10.94	**14.83**
10 Year	14.07	12.92	**12.04**	11.24	9.84	**12.47**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	20.81	15.49	**12.42**	10.18	3.83	**12.48**
2025	44.26	29.87	**24.84**	20.02	12.48	**31.59**
2024	25.68	21.61	**18.95**	16.70	12.97	**21.53**
2023	18.46	12.99	**10.89**	8.72	4.89	**11.67**
2022	5.40	0.47	**-2.71**	-5.33	-10.62	**-5.85**
2021	36.51	28.51	**26.26**	24.29	19.57	**25.06**
2020	14.59	7.44	**3.71**	0.20	-4.83	**5.63**
2019	26.62	23.56	**21.87**	19.77	14.66	**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: **137**
- 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

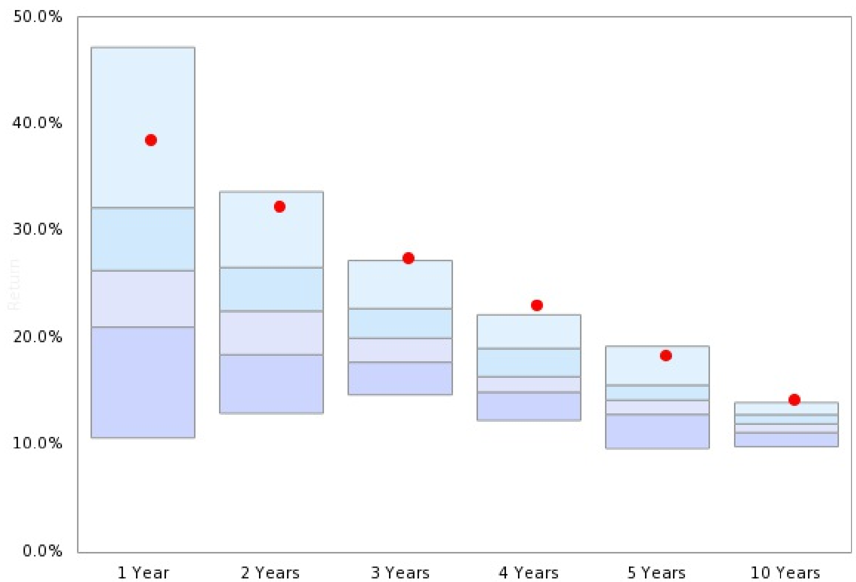
	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	9.56	10.49	**11.19**	11.96	15.34
Sharpe Ratio					
4 Year	0.64	1.02	**1.15**	1.31	1.61

Explore more GMR services

Universe Sponsor	ClariVest Canada

Founded in June of 2007, the All-Canada strategy contains securities primarily selected from an investment universe consisting of stocks traded in Canada. The S&P/TSX Index serves as its benchmark.

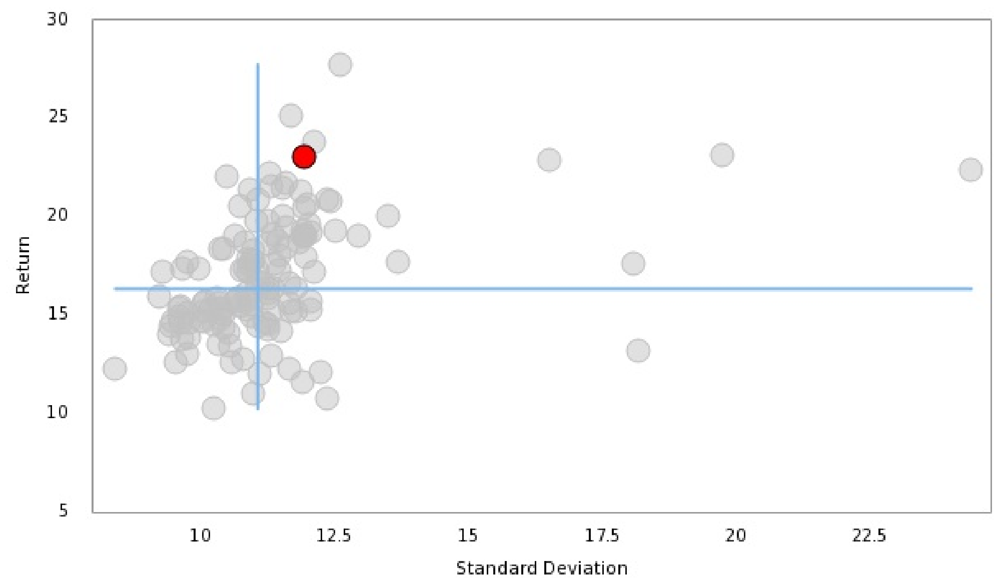
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	26.35	22.53	19.99	16.40	14.20	11.97
●	38.55	32.32	27.47	23.09	18.42	14.20

● ClariVest Canada

Risk / Return (4 Years)



For more information contact:
Lucie Avarello
lucie.avarello@clarivest.com
858-480-2440

Canadian Equity – Small Cap Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	4.05	0.86	**-0.61**	-2.56	-3.65	-2.43
3 month	6.27	3.91	**0.29**	-1.46	-5.20	-3.22

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	51.62	42.32	**27.40**	11.22	3.04	**50.23**
2 Year	37.64	28.90	**20.17**	13.40	8.36	**32.85**
3 Year	30.66	24.92	**19.73**	14.06	11.44	**26.14**
4 Year	27.57	21.00	**17.54**	11.17	9.48	**20.07**
5 Year	21.09	16.44	**14.79**	6.99	3.73	**14.65**
7 Year	20.49	18.64	**16.16**	12.61	9.80	**15.05**
10 Year	21.96	13.81	**12.31**	10.46	7.84	**10.13**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	20.87	14.24	**11.40**	4.51	-1.81	**14.76**
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	9.41	10.46	**11.09**	11.95	15.34
Sharpe Ratio					
4 Year	0.64	0.99	**1.14**	1.29	1.61

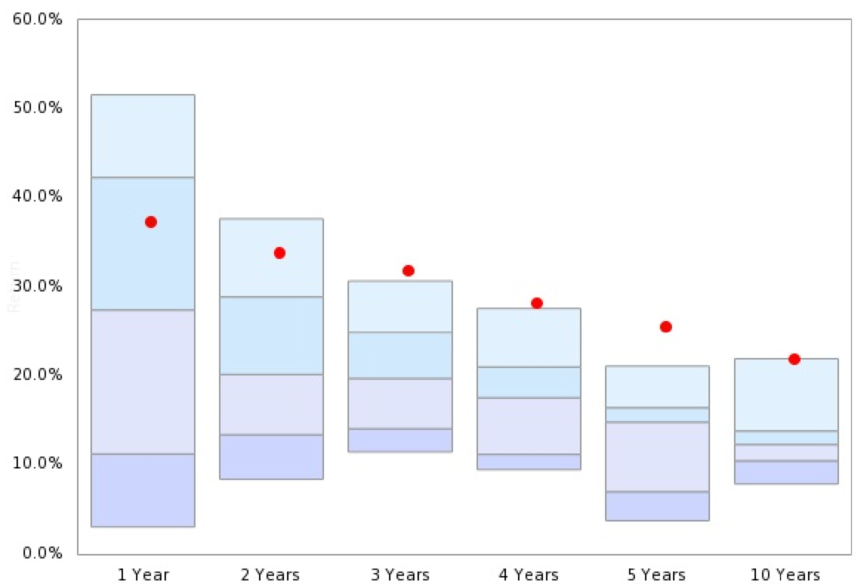
Explore more GMR services

Universse Sponsor	Hillsdale Canadian Micro Cap Equity Strategy

Hillsdale
INVESTMENT MANAGEMENT INC.®

Hillsdale's Canadian Micro-Cap Equity Strategy reflects over a quarter of a century of experience managing active small cap strategies. Eight complementary stock selection strategies are used to evaluate and rank Canadian micro-cap stocks resulting in a "core" investment style with the following characteristics: 1) Compelling active return and risk metrics, 2) Consistent value added and a smoother investment journey, and 3) A robust & resilient style for most market environments.

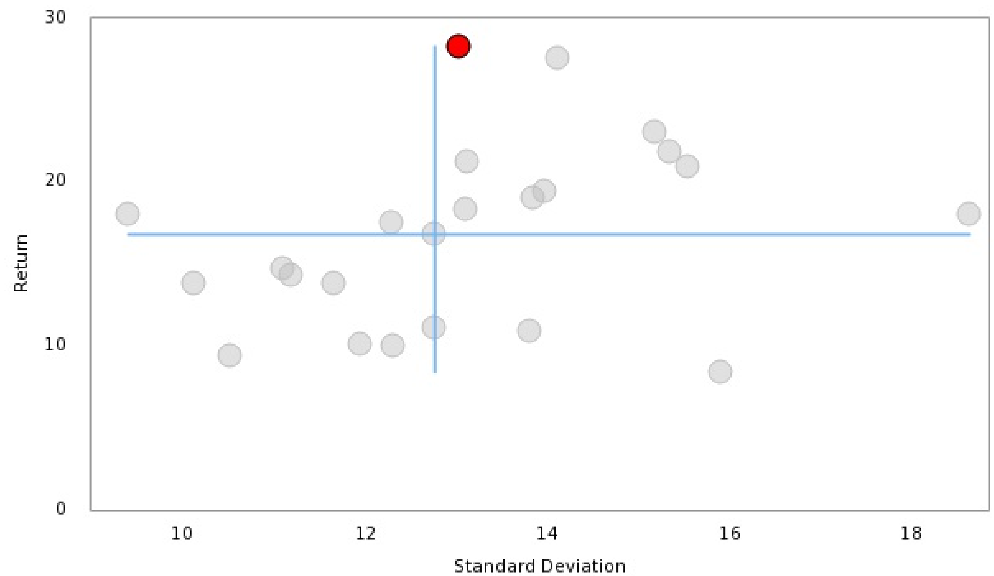
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	27.40	20.17	19.73	17.54	14.79	12.31
●	37.25	33.81	31.75	28.25	25.55	21.96

● Hillsdale Canadian Micro Cap Equity Strategy

Risk / Return (4 Years)



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

Canada Plus Equity Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	5.83	3.09	**2.28**	1.16	-3.18	0.33
3 month	10.12	8.19	**6.87**	4.86	2.78	5.77

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	33.90	27.56	**21.57**	13.28	6.60	**27.18**
2 Year	26.95	20.16	**17.89**	14.85	8.49	**22.53**
3 Year	23.52	20.67	**17.06**	15.96	11.72	**21.59**
4 Year	21.09	17.07	**15.12**	12.86	10.75	**19.12**
5 Year	17.96	14.69	**11.97**	9.65	7.69	**14.39**
7 Year	17.40	14.93	**13.29**	11.24	10.70	**14.76**
10 Year	14.34	13.38	**11.82**	11.06	9.25	**12.93**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	18.57	14.46	**11.07**	7.34	4.81	**12.68**
2025	31.36	21.59	**18.51**	12.28	1.80	**23.13**
2024	27.96	24.26	**18.22**	15.54	10.57	**25.18**
2023	23.25	16.22	**11.33**	8.93	5.94	**15.65**
2022	2.38	-1.60	**-5.91**	-11.90	-17.99	**-8.61**
2021	38.90	31.20	**25.69**	23.04	17.01	**23.43**
2020	23.90	12.05	**6.83**	2.04	-2.68	**8.79**
2019	29.60	22.96	**20.81**	17.14	12.18	**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: **30**
- 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	8.81	10.05	**10.96**	11.86	14.40
Sharpe Ratio					
4 Year	0.55	0.88	**1.08**	1.35	1.66

Explore more GMR services

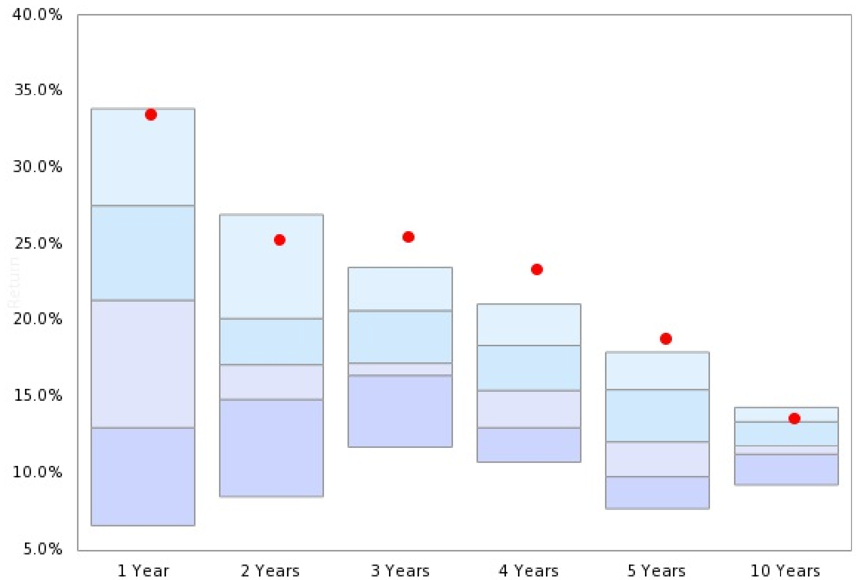
Universe Sponsor

Invesco

EQV Canadian Premier Equity Fund

The Invesco Canadian Premier Growth strategy employs a fundamental research process that uses a bottom-up, active, long-term investment approach based on the Earnings, Quality and Valuation ("EQV") characteristics of each company. It can be described as a "Quality Growth" strategy with a focus on valuation. A majority of the Fund's non-cash assets will be invested in securities of Canadian issuers.The investment process and approach is driven by our focus on "bottom-up" stock selection.

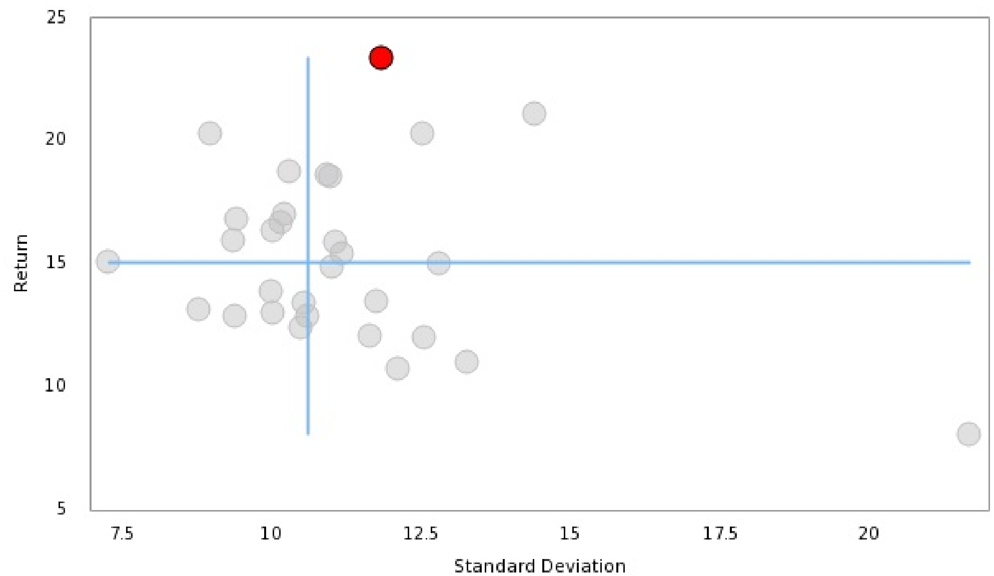
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	21.34	17.12	17.22	15.43	12.09	11.82
●	33.54	25.32	25.49	23.37	18.80	13.62

● EQV Canadian Premier Equity Fund

Risk / Return (4 Years)



For more information contact:
Suzanne Dickson
globaldbteam@invesco.com
404-439-3436

US Equity Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	4.83	1.73	**-0.08**	-2.05	-6.97	-1.35
3 month	12.74	9.75	**7.81**	5.89	2.31	7.28

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	37.39	26.72	**19.20**	11.58	5.49	**21.12**
2 Year	24.48	19.79	**15.97**	11.63	7.12	**18.84**
3 Year	26.63	22.69	**19.36**	15.72	11.47	**21.81**
4 Year	25.47	21.44	**18.08**	15.14	11.10	**20.36**
5 Year	18.57	15.78	**13.10**	11.04	7.42	**15.54**
7 Year	20.37	16.81	**14.88**	13.08	9.91	**16.88**
10 Year	18.67	16.09	**14.06**	12.57	10.55	**15.89**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	24.08	17.42	**12.66**	8.29	2.93	**12.71**
2025	20.45	13.25	**9.74**	5.78	-1.25	**12.26**
2024	46.00	36.67	**28.25**	22.60	16.60	**35.98**
2023	40.91	26.21	**19.50**	12.60	6.60	**23.30**
2022	6.91	-2.21	**-10.64**	-16.03	-30.69	**-12.54**
2021	36.40	29.42	**27.19**	22.78	14.89	**28.09**
2020	38.29	21.26	**14.45**	5.87	-3.89	**16.07**
2019	32.14	27.25	**24.47**	21.31	14.92	**25.15**
2018	13.03	6.31	**2.43**	-2.15	-6.38	**3.93**
2017	23.86	17.87	**13.44**	9.28	2.50	**13.78**

Quick Facts

- Number of products included in the universe: **167**
- 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	11.12	12.42	**15.02**	17.63	21.68
Sharpe Ratio					
4 Year	0.40	0.67	**0.90**	1.21	1.54

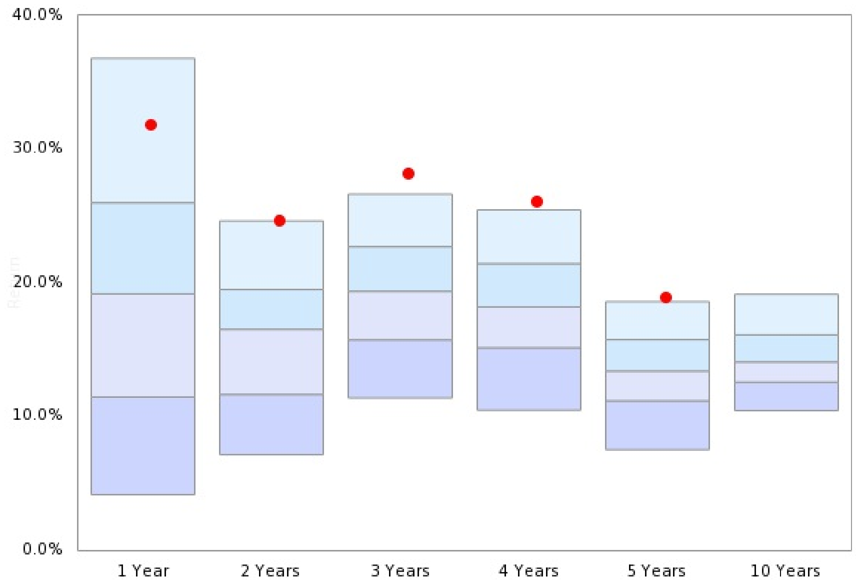
Explore more GMR services

Universe Sponsor	Mackenzie Quantitative US Large Cap

MACKENZIE Investments

The Mackenzie US Quantitative Large Cap strategy seeks to outperform the S&P 500 index by 1.0-1.5% over full market cycles utilizing a systematic, quantitative, bottom-up stock selection investment process based on fundamental insights. The process employs a flexible, high-conviction set of proprietary alpha factors to construct a core, risk-aware portfolio designed with the goal of outperforming in a wider array of market environments. The team strives to identify and exploit daily pricing inefficiencies within the US large cap universe.

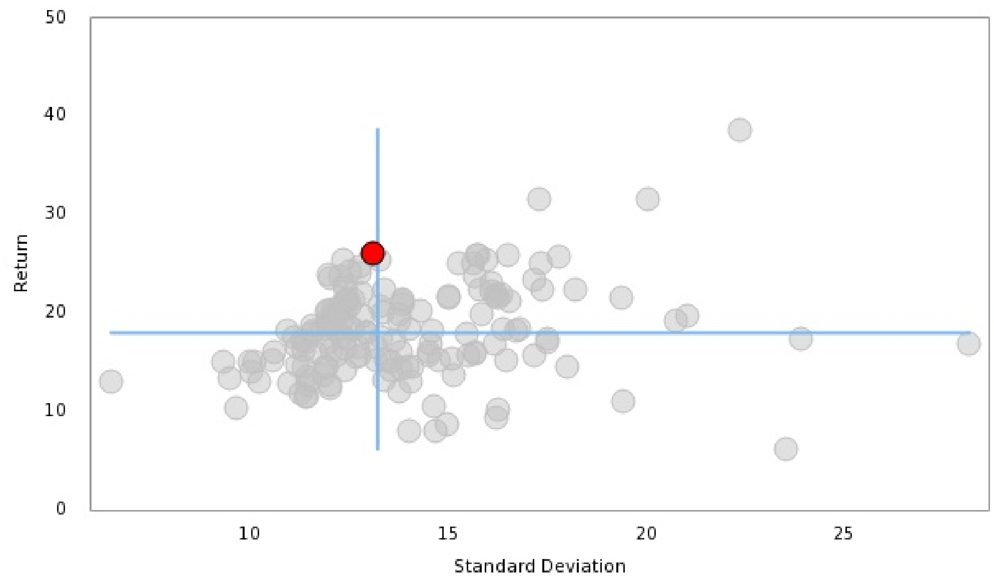
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	19.18	16.50	19.37	18.18	13.39	14.06
●	31.82	24.62	28.22	26.11	18.94	N/A

● Mackenzie Quantitative US Large Cap *

Risk / Return (4 Years)



For more information contact:
Greg Hourigan
greg.hourigan@mackenzieinvestments.com
437 677 0797

US Equity – Small Cap Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	1.41	-1.12	**-3.66**	-5.91	-11.77	-4.27
3 month	14.50	11.34	**8.67**	6.66	-1.71	8.08

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	53.09	39.69	**30.06**	23.12	9.32	**35.82**
2 Year	32.72	18.27	**15.49**	11.53	4.35	**16.30**
3 Year	30.95	19.16	**16.44**	14.16	9.07	**17.38**
4 Year	26.32	17.52	**15.45**	13.52	9.78	**15.70**
5 Year	18.55	12.52	**10.18**	9.00	4.03	**9.55**
7 Year	18.77	14.33	**13.06**	11.58	9.61	**11.67**
10 Year	18.56	14.07	**13.15**	11.62	10.09	**11.36**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	30.18	25.17	**20.51**	16.08	8.29	**21.57**
2025	18.80	8.37	**4.17**	-1.08	-8.42	**7.35**
2024	45.43	26.00	**21.58**	17.93	13.70	**21.14**
2023	24.81	18.53	**14.87**	11.42	3.57	**14.05**
2022	6.41	-5.67	**-11.41**	-16.57	-27.31	**-15.05**
2021	41.21	31.17	**26.44**	18.81	7.48	**14.14**
2020	55.81	29.05	**12.32**	7.04	-4.97	**17.56**
2019	35.09	25.88	**22.91**	18.54	13.07	**19.42**
2018	11.00	1.92	**-2.53**	-5.89	-10.26	**-3.26**
2017	23.54	16.82	**9.89**	5.80	0.41	**7.13**

Quick Facts

- Number of products included in the universe: **80**
- 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	11.12	12.42	**15.02**	17.63	21.68
Sharpe Ratio					
4 Year	0.40	0.67	**0.90**	1.21	1.54

Explore more GMR services

US Equity – Small Cap Universe

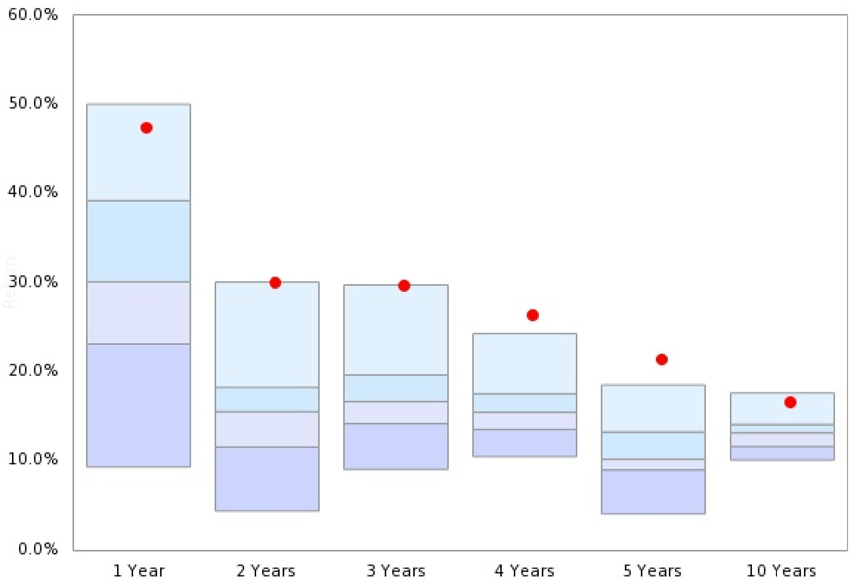
Universe Sponsor

BRANDES
INVESTMENT PARTNERS

U.S. Small Cap Value Equity

The Brandes U.S. Small Cap Value Equity Strategy seeks long-term capital appreciation by investing primarily in the equity securities of U.S. issuers with equity market capitalizations of US$5 billion or less at the time of purchase. The relevant index for diversification measurement is the Russell 2000 Index.

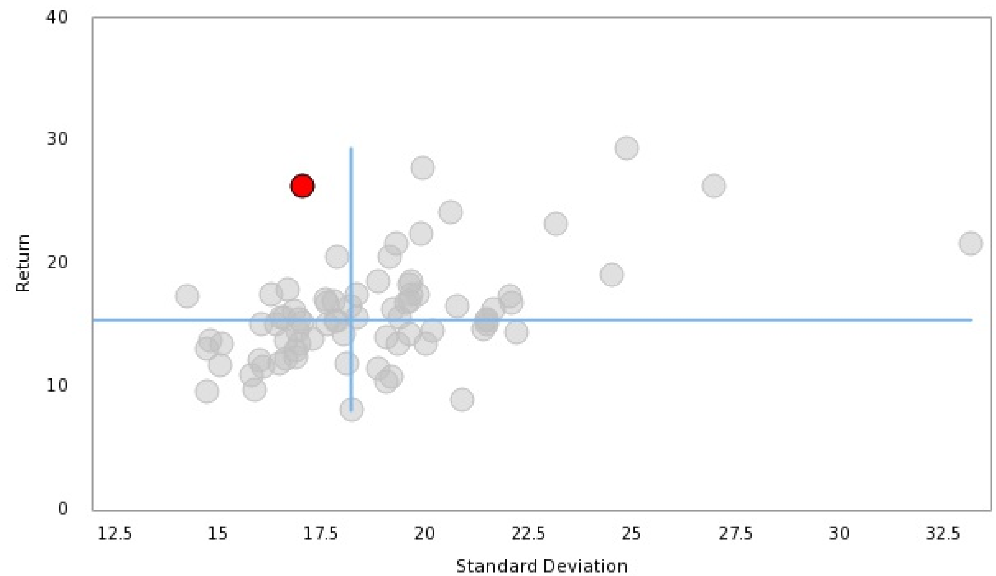
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	30.11	15.54	16.65	15.48	10.18	13.15
●	47.39	30.07	29.75	26.32	21.40	16.62

● U.S. Small Cap Value Equity *

Risk / Return (4 Years)



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

International Equity Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	5.44	2.11	**0.14**	-1.71	-5.01	0.26
3 month	13.39	10.23	**8.49**	6.94	2.96	7.70

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	44.19	29.86	**24.86**	14.63	6.46	**26.79**
2 Year	33.04	23.54	**18.88**	11.99	5.55	**19.29**
3 Year	27.90	21.92	**18.20**	12.91	7.95	**18.38**
4 Year	27.54	21.73	**18.22**	13.99	9.06	**18.57**
5 Year	18.85	14.08	**11.49**	7.48	1.39	**11.87**
7 Year	17.09	13.29	**11.70**	9.20	6.05	**11.43**
10 Year	13.78	11.70	**10.48**	9.22	6.72	**10.11**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	25.44	17.52	**14.48**	9.47	3.58	**14.42**
2025	37.77	28.98	**21.90**	12.62	5.33	**25.15**
2024	25.58	17.95	**14.34**	11.19	7.34	**12.51**
2023	22.55	18.47	**15.94**	13.90	8.56	**15.29**
2022	0.54	-5.25	**-10.20**	-15.40	-25.96	**-8.40**
2021	21.35	14.09	**11.11**	7.36	-1.86	**10.77**
2020	30.99	18.25	**8.67**	2.69	-4.12	**5.79**
2019	29.55	22.92	**19.06**	15.24	9.65	**16.09**
2018	0.77	-4.60	**-7.46**	-9.94	-12.66	**-6.30**
2017	33.74	23.03	**19.66**	16.74	11.36	**16.74**

Quick Facts

- Number of products included in the universe: **134**
- 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	10.66	11.52	**12.32**	13.73	16.95
Sharpe Ratio					
4 Year	0.36	0.76	**1.16**	1.40	1.88

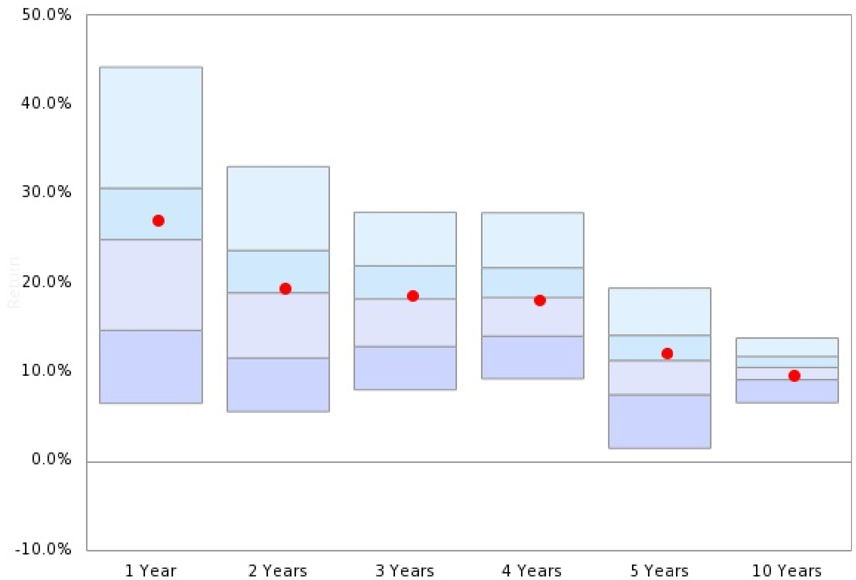
Explore more GMR services

Universe Sponsor	Setanta EAFE Equity Fund

SETANTA Asset Management

The EAFE Equity Fund is an actively managed equity portfolio which holds c.30-50 stocks in the European, Australasian and Far East regions. The portfolio is managed in accordance with the Setanta investment philosophy. That is, the managers seek to own good businesses for the long-term at prices below what they think they're worth, carefully considering each investment's risk profile.

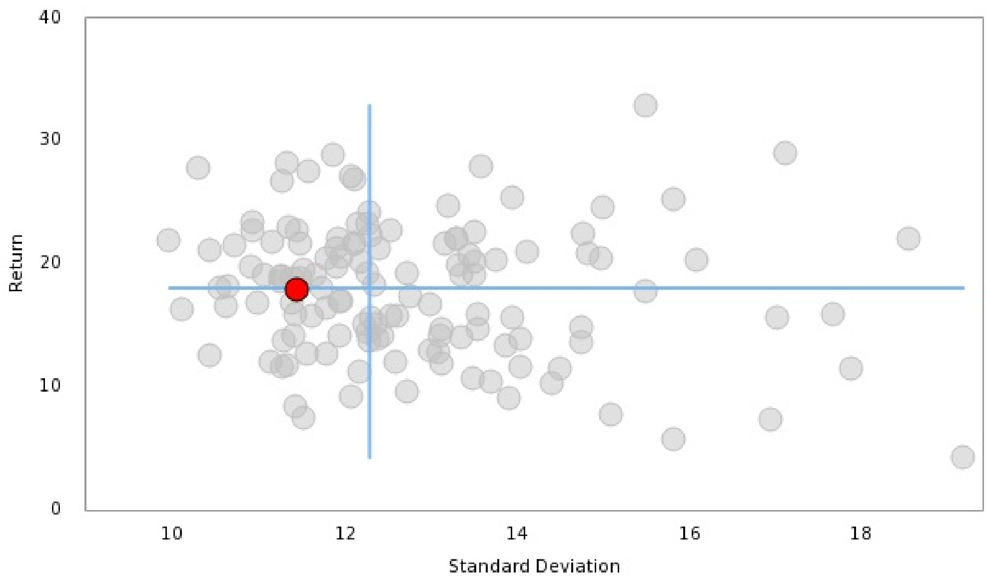
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	24.86	18.89	18.20	18.35	11.25	10.48
●	26.89	19.29	18.56	17.96	12.05	9.59

● Setanta EAFE Equity Fund

Risk / Return (4 Years)



For more information contact:
Rocco Vessio
Rocco.Vessio@setanta-asset.com
416-552-5061

International Equity – Small Cap Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	2.94	0.77	**-0.76**	-2.70	-6.99	0.12
3 month	6.86	5.40	**3.60**	2.32	-4.23	4.43

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	32.96	25.34	**20.47**	14.28	1.10	**22.04**
2 Year	30.09	24.57	**20.14**	14.57	8.58	**18.52**
3 Year	27.19	22.92	**18.99**	14.83	8.25	**17.08**
4 Year	24.32	20.55	**17.94**	12.25	8.60	**15.28**
5 Year	16.96	12.22	**10.89**	4.45	0.97	**7.83**
7 Year	21.08	13.45	**11.82**	8.33	3.97	**9.73**
10 Year	13.92	11.69	**10.58**	8.47	6.15	**8.89**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	17.70	12.07	**9.93**	8.95	5.91	**12.32**
2025	42.94	36.13	**26.83**	15.03	-0.86	**25.84**
2024	24.29	20.96	**15.72**	10.55	6.13	**10.25**
2023	25.69	14.02	**11.74**	9.58	4.36	**10.23**
2022	-0.79	-10.48	**-14.26**	-24.60	-30.13	**-15.83**
2021	25.97	15.61	**12.98**	10.55	1.17	**9.55**
2020	36.13	23.94	**11.55**	6.07	1.39	**9.88**
2019	29.36	24.25	**20.84**	17.34	3.97	**18.74**
2018	-3.13	-7.87	**-11.02**	-12.73	-15.59	**-10.61**
2017	62.13	34.66	**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	10.66	11.52	**12.32**	13.73	16.95
Sharpe Ratio					
4 Year	0.36	0.76	**1.16**	1.40	1.88

Explore more GMR services

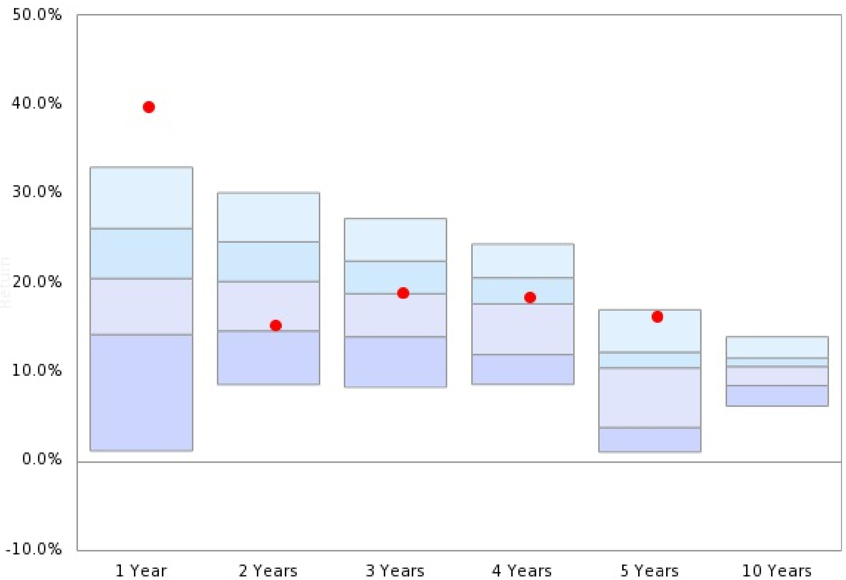
International Equity – Small Cap Universe

Universe Sponsor	Avantis U.S. Small Cap Value

American Century Investments®

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

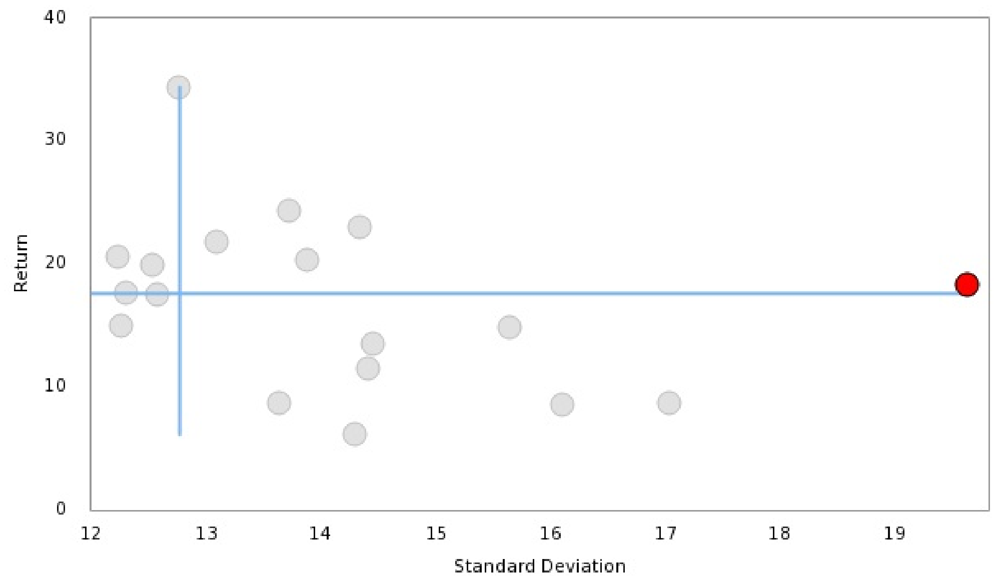
Annualized Return



Median	20.47	20.14	18.79	17.61	10.43	10.58
●	39.69	15.19	18.80	18.30	16.16	N/A

● Avantis U.S. Small Cap Value *

Risk / Return (4 Years)



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Global Equity Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	4.56	2.07	**0.44**	-1.83	-7.22	-0.56
3 month	11.90	8.89	**7.28**	5.42	-0.05	7.26

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	42.53	26.77	**19.65**	13.43	-1.06	**22.12**
2 Year	27.42	20.83	**16.75**	12.64	2.32	**18.40**
3 Year	26.51	21.97	**18.17**	14.36	7.24	**20.17**
4 Year	24.98	20.97	**17.50**	13.84	8.59	**19.08**
5 Year	17.63	14.76	**12.14**	8.19	3.48	**13.73**
7 Year	18.71	15.31	**13.03**	11.22	7.75	**14.51**
10 Year	16.55	13.93	**12.40**	11.03	9.05	**13.22**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	24.61	15.33	**12.15**	8.68	0.82	**12.72**
2025	29.91	19.00	**14.48**	9.29	-1.66	**15.06**
2024	39.10	30.35	**22.84**	16.79	5.88	**28.74**
2023	35.09	22.13	**17.29**	12.32	3.78	**19.60**
2022	2.46	-4.89	**-11.33**	-17.26	-27.54	**-11.39**
2021	27.78	22.50	**18.94**	15.31	7.05	**21.69**
2020	50.60	24.01	**14.79**	5.84	-2.38	**11.66**
2019	31.86	25.86	**21.48**	18.14	12.20	**20.60**
2018	7.97	2.57	**-0.35**	-4.34	-9.79	**-0.72**
2017	30.20	20.73	**16.98**	12.57	4.99	**14.00**

Quick Facts

- Number of products included in the universe: **271**
- 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	9.49	11.12	**12.13**	13.95	18.02
Sharpe Ratio					
4 Year	0.32	0.81	**1.13**	1.44	1.73

Explore more GMR services

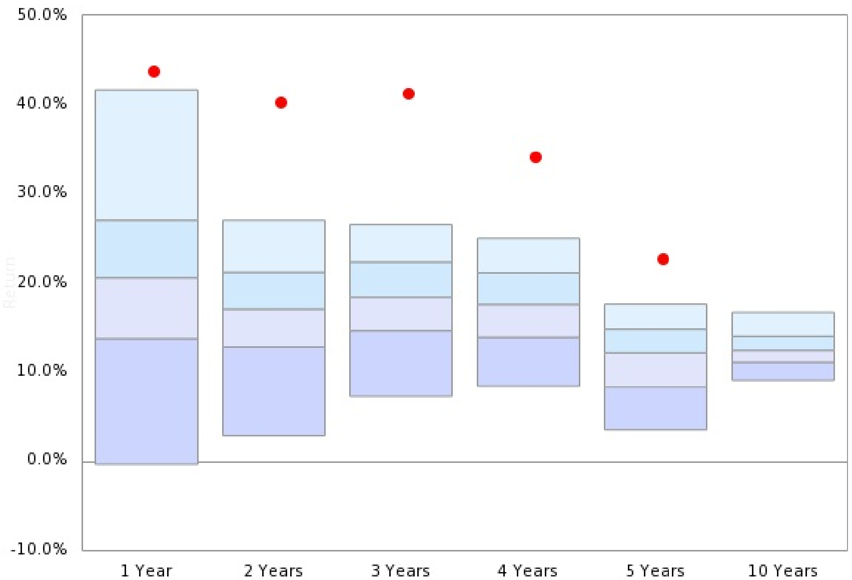
Universe Sponsor

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.

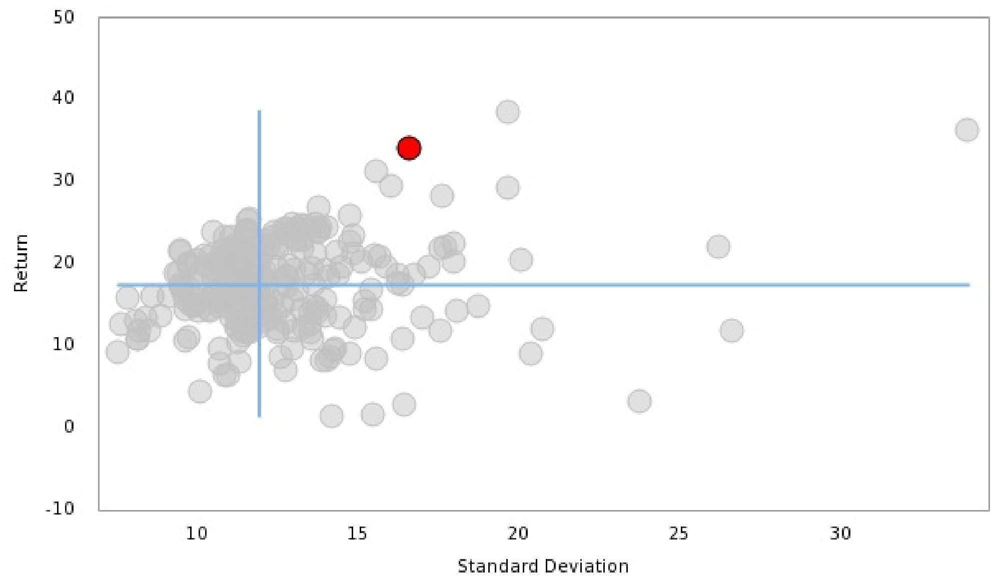
Annualized Return



Median	20.55	17.03	18.38	17.55	12.15	12.42
●	43.75	40.19	41.19	34.07	22.57	N/A

● Munro Global Growth Long Only Composite

Risk / Return (4 Years)



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GMR.CA
GLOBAL MANAGER RESEARCH

Global Equity – Small Cap Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	5.40	1.82	**-0.76**	-3.47	-5.89	-3.63
3 month	14.46	9.27	**7.19**	5.87	4.00	6.02
Annualized Returns						
1 Year	45.87	29.27	**17.99**	11.53	4.35	**27.25**
2 Year	23.87	19.51	**14.45**	9.43	4.17	**17.52**
3 Year	25.14	19.54	**16.11**	10.21	4.85	**17.13**
4 Year	26.59	20.00	**16.30**	11.41	8.53	**15.80**
5 Year	16.01	12.30	**10.54**	4.01	2.01	**9.71**
7 Year	23.08	14.24	**11.62**	10.02	5.74	**11.53**
10 Year	15.46	12.55	**11.23**	10.61	8.18	**10.88**
Calendar Returns						
YTD	28.40	20.76	**13.28**	9.44	6.94	**16.57**
2025	23.62	16.59	**10.92**	5.35	-8.77	**14.16**
2024	30.13	22.28	**17.80**	10.98	-0.52	**17.42**
2023	33.70	23.62	**17.33**	11.66	6.07	**13.29**
2022	-2.02	-8.77	**-15.28**	-22.40	-29.58	**-13.07**
2021	26.99	23.70	**20.68**	18.38	13.23	**15.31**
2020	42.07	30.41	**17.59**	8.73	2.33	**13.55**
2019	29.39	26.46	**24.33**	19.13	2.57	**19.70**
2018	4.43	-1.67	**-4.91**	-7.11	-11.80	**-6.67**
2017	30.47	22.82	**18.08**	14.35	4.53	**15.87**

Quick Facts

- Number of products included in the universe: **25**
- Benchmark: iShares MSCI World Small Cap ETF
- Region: Global
- Product Style: Core, GARP, Growth, Income, Value
- Cap size: Small Cap

Quartiles - Risk Metrics

	5th	25th	Median	75th	95th
Standard Deviation					
4 Year	9.49	11.12	**12.13**	13.95	18.02
Sharpe Ratio					
4 Year	0.32	0.81	**1.13**	1.44	1.73

Explore more GMR services

Global Equity – Small Cap Universe

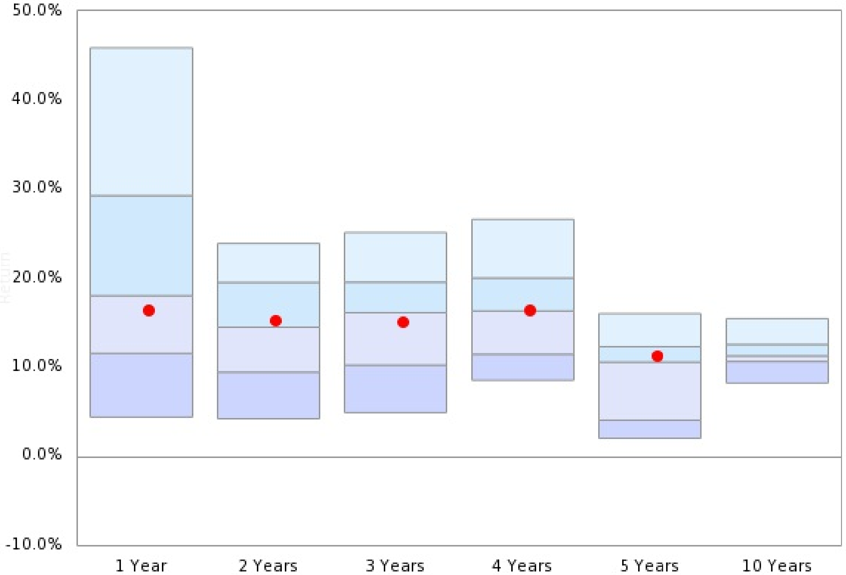
Universe Sponsor

QV INVESTORS
ASSET WEALTH MANAGEMENT

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.

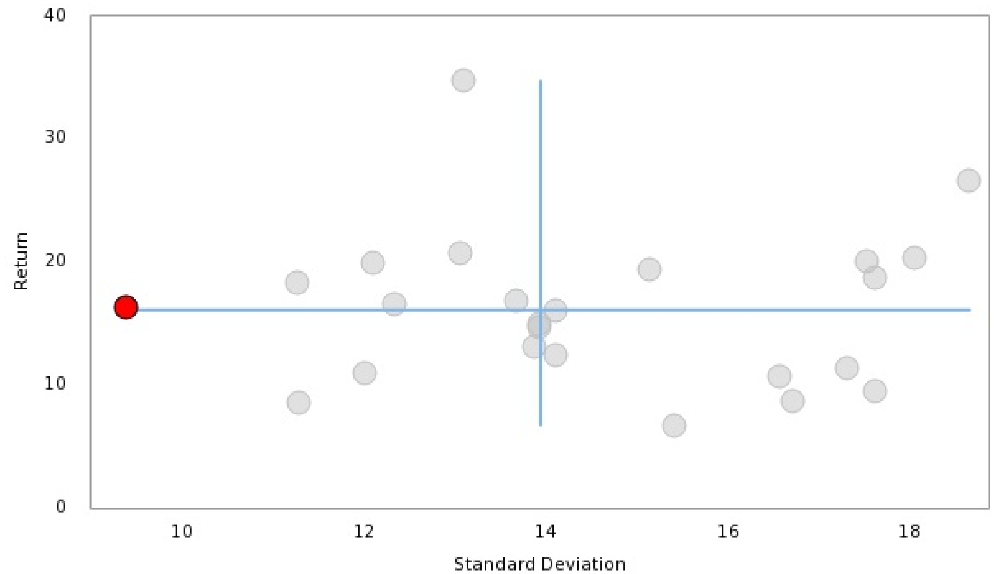
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	17.99	14.45	16.11	16.30	10.54	11.23
●	16.32	15.22	15.04	16.30	11.17	N/A

● QV Global Small Cap Fund

Risk / Return (4 Years)



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Emerging Markets Equity Median

Quartiles - Rate of Return

	5th	25th	Median	75th	95th	Index
1 month	4.01	-1.95	**-4.50**	-7.33	-11.33	-7.12
3 month	16.15	8.88	**6.74**	3.78	-3.31	5.03

Annualized Returns

	5th	25th	Median	75th	95th	Index
1 Year	69.03	46.24	**37.04**	24.28	1.46	**36.48**
2 Year	40.06	31.40	**27.27**	21.06	7.54	**26.21**
3 Year	33.14	25.06	**21.97**	15.82	9.60	**20.58**
4 Year	29.69	22.71	**19.37**	14.60	8.58	**18.07**
5 Year	19.66	12.93	**10.06**	6.85	1.30	**9.67**
7 Year	19.40	13.22	**11.76**	9.64	7.15	**9.65**
10 Year	15.40	12.44	**11.06**	9.91	6.73	**9.18**

Calendar Returns

	5th	25th	Median	75th	95th	Index
YTD	42.72	26.06	**21.60**	13.96	0.97	**21.09**
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: **100**
- 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	11.97	14.85	**16.49**	18.22	26.33
Sharpe Ratio					
4 Year	0.18	0.70	**0.97**	1.14	1.66

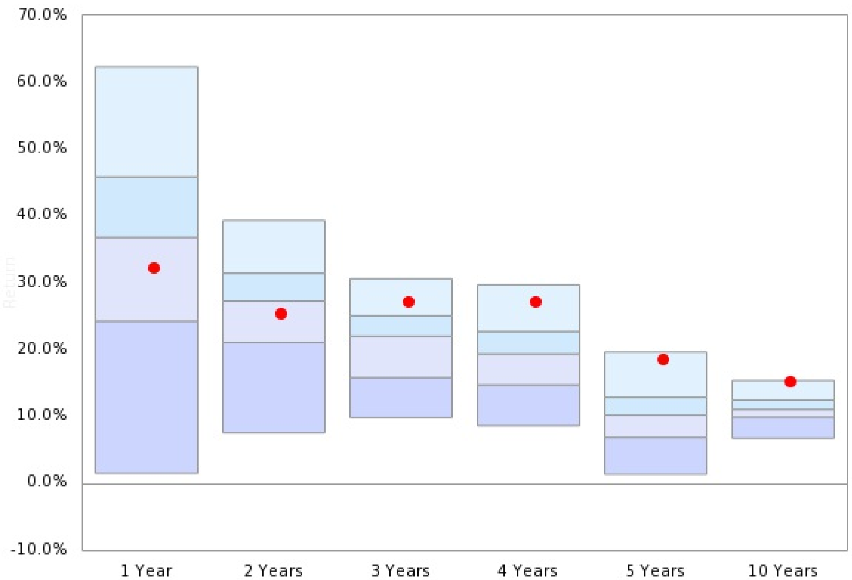
Explore more GMR services

Universe Sponsor

AJO Vista Emerging Markets Small Cap

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

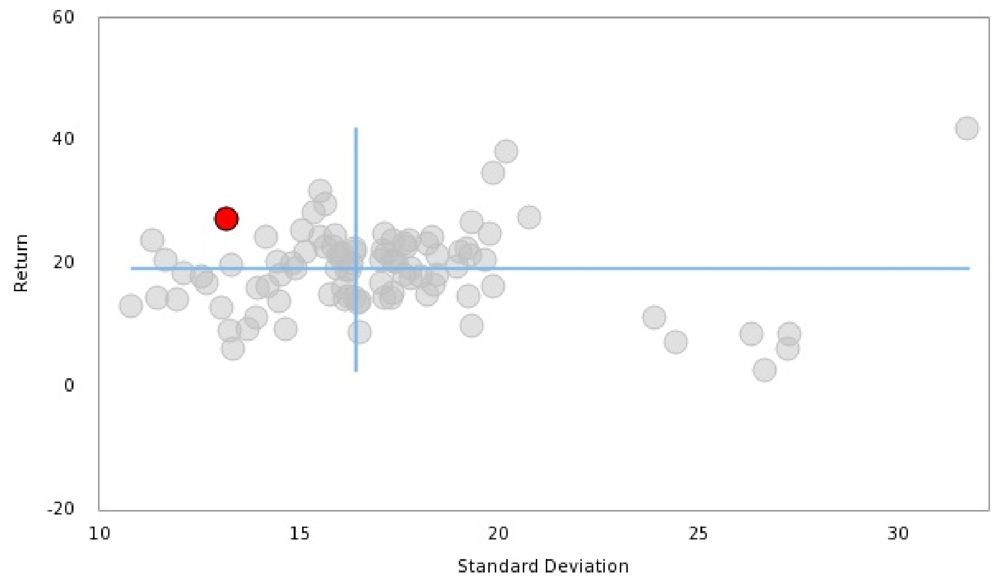
Annualized Return



	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Median	36.84	27.23	21.97	19.37	10.21	11.06
●	32.23	25.27	27.11	27.23	18.47	15.27

● AJO Vista Emerging Markets Small Cap *

Risk / Return (4 Years)



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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.