

Canadian Equity – Core

Inception Date January 1, 1992	Performance Benchmark S&P/TSX Composite Index	Currency CAD
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Strategy Description

The long-term success of our Canadian Equity Core Strategy is rooted in a quality investment philosophy. The aim of our approach is to invest in businesses for the long-term (not trade stocks) that are profitable and well-established with durable, defensible attributes and can generate good returns on investment. We believe a focus on quality businesses combined with our disciplined approach to valuation and long-term holding period will continue to compound wealth for our clients.

The Canadian Equity Core Strategy seeks to outperform the S&P/TSX over the long term and does not take large sector bets.

As long-term investors, we believe that integrating Environmental, Social and Governance factors into our investment process helps us to identify high-quality, sustainable businesses, as well as material risks and opportunities to the long-term value of our investments.

Highlights

Style	High Quality at Attractive Valuations
Process	Fundamental bottom-up
Turnover	Low
Investment horizon	5 years+
Number of holdings	40 to 60
Sector deviation	Moderate, driven by security selection
Strategy AUM	CA\$2.5 Billion (As at December 31, 2025)

Investment Process

Watchlist of Top Quartile Highest Quality businesses	Proprietary assessment of Quality: Sustainable Competitive Advantages Management Quality: Integrity, Alignment, Culture of building long-term value Proven Track Record: Returns on Equity, Earnings Growth & Resilience Balance Sheet Strength & Earnings Quality
Proprietary Intrinsic Value model	Objective, standardized calculation of intrinsic business value Uses fundamental company data, going back at least 10 years Assess Risk of Permanent Loss of Capital
Portfolio Construction	Portfolios is constructed from the highest conviction stocks Sector allocation is a fallout of bottom-up security selection while maintaining a low sector deviation vs. the benchmark Position sizing is based on relative conviction vs. the index
Risk Management	Emphasis on Capital Preservation: downside risk analysis on every investment High quality businesses are more resilient and adaptable Progressive position building

Why Invest in this Strategy

- Ⓢ Experienced investment team
- Ⓢ Consistent, rigorous and repeatable investment process
- Ⓢ Long-term investing approach with an emphasis on outperformance and low tracking error vs the benchmark
- Ⓢ Disciplined, repeatable investment process focusing on high quality, attractively valued companies
- Ⓢ Strong risk-adjusted returns; top ranking relative to peers

Performance (%)

As of March 31, 2026

PER PERIOD AND CALENDAR YEAR PERFORMANCE											
	Q1 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	5.44	15.72	17.27	10.66	0.23	28.05	4.90	23.49	-8.10	9.68	15.72
Benchmark	3.94	31.68	21.65	11.75	-5.84	25.09	5.60	22.88	-8.89	9.10	21.08
Added Value	1.50	-15.96	-4.38	-1.09	6.07	2.96	-0.70	0.62	0.79	0.58	-5.37
ANNUALIZED PERFORMANCE											
	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	SI
Portfolio	17.77	15.28	14.89	10.64	13.51	17.16	12.72	12.07	11.13	11.74	10.22
Benchmark	34.83	24.96	21.18	13.97	15.19	19.59	14.05	13.29	11.94	12.59	9.48
Added Value	-17.06	-9.68	-6.29	-3.34	-1.68	-2.43	-1.33	-1.22	-0.81	-0.85	0.74

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

Composite returns, presented gross of management fees

YTD = Year to Date; SI = Since Inception

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Inception Date
January 1, 1992

Performance Benchmark
S&P/TSX Composite Index

Currency
CAD

Risk/Return Analysis (%)

	Portfolio	Benchmark
Annualized return (%)	10.22	9.48
Beta	0.91	1.00
Standard deviation (%)	13.31	14.03
Sharpe ratio (2.92% ¹)	0.55	0.47
Sortino Ratio (2.92% ¹)	0.79	0.66
Up-market capture ratio (%)	94.97	n/a
Down-market capture ratio (%)	87.20	n/a

Composite. Since inception

1. Risk-free rate of return

Portfolio Characteristics

	Portfolio	Benchmark
Liquidity		
CAD Market Cap (actual) (M\$)	98,161	97,890
Risk		
Net Debt / EBITDA (LTM)	2.04	2.27
Valuation		
Price / Earnings per share (LTM)	19.45	20.41
Price / Free Cash Flow per share (LTM)	24.72	29.12
Dividend Yield (LTM) (%)	2.32	2.57
Profitability and Growth		
Return on Equity (LTM) (%)	15.65	13.98
Return on Capital – Using NOPAT (LTM) (%)	10.27	10.05
Return on Equity (LTM) 5Y Average (%)	14.44	11.68
Revenues per Share (LTM) 5Y CAGR (%)	13.39	13.21
Number of Securities	50	221

Source: Factset

Top-10 Holdings (%)

Security	Sector	Weight
1. Royal Bank of Canada	Financials	8.5
2. Canadian Natural Resources	Energy	4.9
3. Bank of Montreal	Financials	4.8
4. Suncor Energy	Energy	4.3
5. Wheaton Precious Metals	Materials	4.0
6. Franco Nevada	Materials	4.0
7. National Bank of Canada	Financials	3.5
8. TD Bank	Financials	3.4
9. Canadian Pacific Kc	Industrials	3.2
10. Nutrien	Materials	3.0
Total		43.6

Portfolio Management Team

Team member	Role	Experience
Nessim Mansoor, CPA, CA, CFA	Head of Canadian Large Cap Equities	1997
Nicholas Smart, CFA	Senior Portfolio Manager	2008
Tony Rizzi, MBA, CFA	Senior Portfolio Manager	2010

They are assisted by five analysts.

Please refer to the **Important information** section at the end of this document for more information.

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Version STRENG005