

## CANADIAN EQUITY – CORE

**Inception Date**  
January 1, 1992

**Performance Benchmark**  
S&P/TSX Composite Index

**Currency**  
CAD

### 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

<b>Style</b>	High Quality at Attractive Valuations
<b>Process</b>	Fundamental bottom-up
<b>Turnover</b>	Low
<b>Investment horizon</b>	5 years+
<b>Number of holdings</b>	30 to 45
<b>Sector deviation</b>	Moderate, driven by security selection
<b>Strategy AUM</b>	CA\$2.5 Billion (As at March 31, 2025)

### INVESTMENT PROCESS

<b>Watchlist of Top Quartile Highest Quality businesses</b>	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
<b>Proprietary Intrinsic Value model</b>	Objective, standardized calculation of intrinsic business value
	Uses fundamental company data, going back at least 10 years
<b>Portfolio Construction</b>	Assess Risk of Permanent Loss of Capital
	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
<b>Risk Management</b>	Position sizing is based on relative conviction vs. the index
	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 June 30, 2025

PER PERIOD AND CALENDAR YEAR PERFORMANCE												
	Q2 2025	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Portfolio</b>	5.98	9.80	17.27	10.66	0.17	28.05	4.90	23.49	-8.10	9.68	15.72	-2.80
<b>Benchmark</b>	8.53	10.17	21.65	11.75	-5.84	25.09	5.60	22.88	-8.89	9.10	21.08	-8.32
<b>Added Value</b>	-2.55	-0.37	-4.38	-1.09	6.02	2.96	-0.70	0.62	0.79	0.58	-5.37	5.52
ANNUALIZED PERFORMANCE												
	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	SI	
<b>Portfolio</b>	19.97	16.25	14.50	11.97	15.73	12.34	11.39	11.15	11.48	9.98	10.11	
<b>Benchmark</b>	26.37	19.03	16.09	10.74	15.02	11.96	10.77	10.72	10.76	9.61	8.99	
<b>Added Value</b>	-6.40	-2.78	-1.60	1.23	0.71	0.38	0.62	0.43	0.73	0.37	1.12	

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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### RISK/RETURN ANALYSIS (%)

	Portfolio	Benchmark
Annualized return (%)	10.11	8.99
Beta	0.91	1.00
Standard deviation (%)	13.36	14.06
Sharpe ratio (2.93% <sup>1</sup> )	0.54	0.43
Sortino Ratio (2.93% <sup>1</sup> )	0.77	0.60
Up-market capture ratio (%)	96.54	n/a
Down-market capture ratio (%)	87.58	n/a

Composite. Since inception

1. Risk-free rate of return

### PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
<b>Liquidity</b>		
CAD Market Cap (actual) (M\$)	76,231	83,041
<b>Risk</b>		
Net Debt / EBITDA (LTM)	2.04	2.59
<b>Valuation</b>		
Price / Earnings per share (LTM)	21.41	21.19
Price / Free Cash Flow per share (LTM)	22.89	24.39
Dividend Yield (LTM) (%)	2.31	2.80
<b>Profitability and Growth</b>		
Return on Equity (LTM) (%)	15.26	12.30
Return on Capital – Using NOPAT (LTM) (%)	7.21	5.85
Return on Equity (LTM) 5Y Average (%)	16.58	12.60
Revenues per Share (LTM) 5Y CAGR (%)	11.57	11.61
<b>Number of Securities</b>	38	213

Source: Factset

### TOP-10 HOLDINGS (%)

	Security	Sector	Weight
1.	Royal Bank of Canada	Financials	9.1
2.	Constellation Software	Information Technology	5.5
3.	Bank of Montreal	Financials	4.9
4.	Intact Financial	Financials	4.5
5.	Dollarama	Consumer Discretionary	4.4
6.	Canadian Pacific Kc	Industrials	4.0
7.	Waste Connections	Industrials	3.5
8.	Canadian Natural Resources	Energy	3.5
9.	National Bank of Canada	Financials	3.4
10.	Metro	Consumer Staples	3.3
	<b>Total</b>		46.0

### 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 disclosure** section at the end of this document for more information.

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