

Canadian Equity Dividend

Inception Date
January 1, 2019

Performance Benchmark
S&P/TSX Composite Dividend Index

Currency
CAD

Strategy Description

The long-term success of our Canadian Dividend strategy is rooted in a quality investment philosophy. The aim of such an 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.

This strategy targets a dividend yield greater than the TSX.

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.

- The Team also manages Canadian Equity, Ethical and Fossil Fuel Free mandates.

Highlights

Style	High Quality at Attractive Valuations
Process	Fundamental bottom-up
Turnover	Low
Investment horizon	5 years +
Number of holdings	25 to 45
Sector deviation	Potentially large
Strategy AUM	CA\$457 Million (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, targeting a higher dividend yield than the TSX Sector allocation is a fallout of bottom-up security selection
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

- Long-term investing approach with a high degree of capital preservation in falling markets
- Disciplined, repeatable investment process focusing on high quality, attractively valued companies
- Targets a dividend yield greater than the TSX

Performance (%)

As of March 31, 2026

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q1 2026	2025	2024	2023	2022	2021	2020	2019
Portfolio	3.19	20.68	18.65	11.55	0.56	26.68	0.92	24.11
Benchmark	6.17	28.46	19.84	9.63	-0.09	27.82	1.08	23.56
Added Value	-2.98	-7.78	-1.19	1.92	0.65	-1.14	-0.16	0.55

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	SI
Portfolio	18.91	18.81	16.52	12.33	13.87	16.95	12.69	14.27
Benchmark	32.94	23.81	20.07	13.45	15.96	19.52	13.99	15.58
Added Value	-14.02	-5.01	-3.55	-1.11	-2.09	-2.57	-1.30	-1.32

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 (%)	14.27	15.58
Beta	0.83	1.00
Standard deviation (%)	12.12	13.70
Sharpe ratio (2.40% ¹)	0.98	0.96
Sortino Ratio (2.40% ¹)	1.53	1.44
Up-market capture ratio (%)	87.12	n/a
Down-market capture ratio (%)	81.65	n/a

Composite. Since inception

1. Risk-free rate of return

Portfolio Characteristics

	Portfolio	Benchmark
Liquidity		
CAD Market Cap (actual) (M\$)	75,375	98,263
Risk		
Net Debt / EBITDA (LTM)	3.21	2.64
Valuation		
Price / Earnings per share (LTM)	17.77	18.72
Price / Free Cash Flow per share (LTM)	23.99	26.30
Dividend Yield (LTM) (%)	2.97	2.57
Profitability and Growth		
Return on Equity (LTM) (%)	16.13	14.60
Return on Capital – Using NOPAT (LTM) (%)	8.65	9.85
Return on Equity (LTM) 5Y Average (%)	15.46	12.68
Dividend per Share (LTM) 5Y CAGR (%)	8.47	10.81
Number of Securities	31	168

Source: Factset

Top-10 Holdings (%)

	Security	Sector	Weight
1.	Royal Bank of Canada	Financials	6.6
2.	Bank of Montreal	Financials	5.9
3.	National Bank of Canada	Financials	5.2
4.	Quebecor	Communication Services	4.6
5.	Fortis	Utilities	4.5
6.	Restaurant Brands	Consumer Discretionary	4.4
7.	Canadian Natural Resources	Energy	4.1
8.	Intact Financial	Financials	4.0
9.	IA Financial Group	Financials	3.9
10.	Power Corporation	Financials	3.9
	Total		47.1

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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