

Canadian Equity

Inception Date
January 1, 2013

Performance Benchmark
S&P/TSX Composite

Currency
CAD

Strategy Description

The long-term success of our Canadian Equity 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.

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 Ethical, Fossil Fuel Free and Dividend 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 AUM¹	CA\$7.5 Billion (As at December 31, 2025)

1. Effective March 31, 2024, there has been a revision in our methodology for calculating Assets Under Management (AUM) for this strategy. This change aims to provide a more precise representation of our asset management activities.

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
Proprietary Intrinsic Value model	Balance Sheet Strength & Earnings Quality
	Objective, standardized calculation of intrinsic business value
Portfolio Construction	Uses fundamental company data, going back at least 10 years
	Assess Risk of Permanent Loss of Capital
	Portfolios is constructed from the highest conviction stocks
Risk Management	Sector allocation is a fallout of bottom-up security selection
	Position sizing based on absolute conviction
	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 a high degree of capital preservation in falling markets
- 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	-1.08	12.48	20.33	15.53	0.16	22.44	8.27	23.56	-2.41	10.34	18.59
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	-5.02	-19.19	-1.32	3.78	6.01	-2.65	2.67	0.68	6.48	1.24	-2.49

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	SI
Portfolio	7.11	11.53	13.23	11.09	12.03	15.32	12.25	12.38	11.54	11.82	11.93
Benchmark	34.83	24.96	21.18	13.97	15.19	19.59	14.05	13.29	11.94	12.59	10.86
Added Value	-27.72	-13.43	-7.95	-2.88	-3.16	-4.27	-1.80	-0.91	-0.40	-0.77	1.07

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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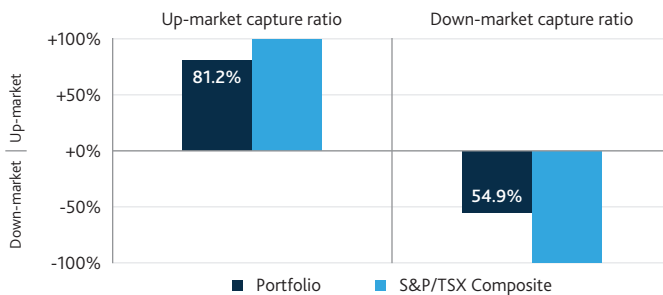
Currency
CAD

Risk/Return Analysis (%)

	Portfolio	Benchmark
Annualized return (%)	11.93	10.86
Beta	0.68	1.00
Standard deviation (%)	9.76	12.04
Sharpe ratio (1.69% ²)	1.05	0.76
Sortino Ratio (1.69% ²)	1.81	1.16
Up-market capture ratio (%)	81.19	n/a
Down-market capture ratio (%)	54.88	n/a

Composite. Since inception
2. Risk-free rate of return

Market Capture



Top-10 Holdings (%)

Security	Sector	Weight
1. Royal Bank of Canada	Financials	5.8
2. Metro	Consumer Staples	5.0
3. Restaurant Brands	Consumer Discretionary	5.0
4. Canadian National Railway	Industrials	4.9
5. National Bank of Canada	Financials	4.5
6. Intact Financial	Financials	4.5
7. Canadian Pacific Kc	Industrials	4.4
8. Quebecor	Communication Services	4.3
9. Bank of Montreal	Financials	4.2
10. Waste Connections	Industrials	4.1
Total		46.6

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.

Portfolio Characteristics

	Portfolio	Benchmark
Liquidity		
CAD Market Cap (actual) (M\$)	64,144	97,890
Risk		
Net Debt / EBITDA (LTM)	2.27	2.27
Valuation		
Price / Earnings per share (LTM)	18.99	20.41
Price / Free Cash Flow per share (LTM)	17.63	29.12
Dividend Yield (LTM) (%)	2.10	2.57
Profitability and Growth		
Return on Equity (LTM) (%)	16.60	13.98
Return on Capital – Using NOPAT (LTM) (%)	10.02	10.05
Return on Equity (LTM) 5Y Average (%)	16.43	11.68
Revenues per Share (LTM) 5Y CAGR (%)	11.76	13.21
Number of Securities	33	221

Source: Factset

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

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