Factsheet

Canadian Core Equity Strategy

Key facts[1]

Strategy inception	January 2012
Benchmark	S&P/TSX Composite Total Return Index

Investment philosophy[2]

The team believes that long-term stock returns are linked to attractive capital efficiency ratios and free cash flow yields. The process includes a proprietary method of calculating economic earnings and cash-based return on capital. The strategy is best characterized as style-neutral, bottom-up, and fundamental in nature.

Managed by

Portfolio Manager(s)



Patrick Blais, CFA, FSA
Began Career 1998



Brian Chan, CFA
Began Career 2009



Cavan Yie, CFA
Began Career 2008



Célia Coulibaly, B.A., M.Sc
Began Career 2003



Derek Chan, CFA, CPA, CGA
Began Career 2008



Jakub Sulimierski, CFA
Began Career 2011



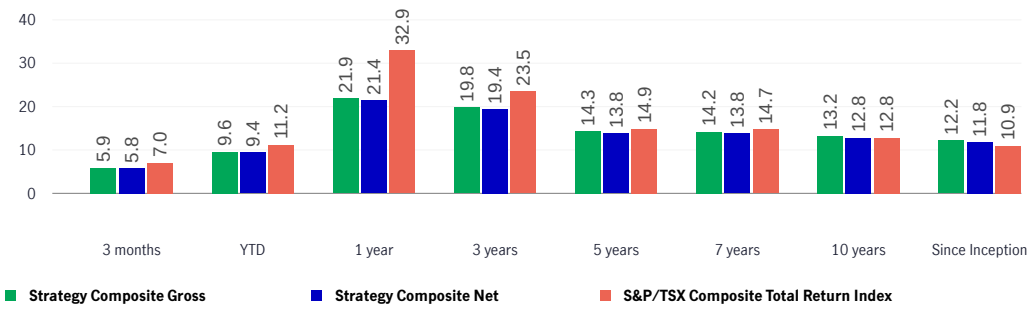
Steve Bélisle, CFA
Began Career 2003



Yasmin Ismail
Began Career 2023

Average annual total returns (%)

Returns as of June 30, 2026



Calendar year returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Strategy Composite Gross	25.40	18.50	12.35	-0.48	27.30	3.16	25.57	-6.77	10.88	17.59
Strategy Composite Net	24.90	18.03	11.90	-0.88	26.79	2.75	25.07	-7.15	10.44	17.12
S&P/TSX Composite Total Return Index	31.68	21.65	11.75	-5.84	25.09	5.60	22.88	-8.89	9.10	21.08

Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Changes in exchange rates may have adverse effects. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Investment management fees are available upon request.

Past performance is not indicative of future results. Performance shown is the composite as of the date shown in CAD. Returns greater than one year are annualized. Inception Date: January 1, 2012

Top ten holdings (% wt.)[3]

	Canadian Core Equity Strategy
Royal Bank of Canada	9.48
Toronto-Dominion Bank	8.57
Canadian Natural Resources Limited	4.64
Canadian Imperial Bank of Commerce	4.02
Intact Financial Corporation	3.74
Waste Connections, Inc.	3.49
Shopify Inc.	3.30
Canadian Pacific Kansas City Limited	3.07
Agnico Eagle Mines Limited	2.98
Constellation Software Inc.	2.78
Total	**46.07**

1 The S&P/TSX Composite Index is the headline index for the Canadian equity market, representing roughly 70% of the total market capitalization on the Toronto Stock Exchange with about 250 companies included in it. The Toronto Stock Exchange is made up of over 1,500 companies. **2** This material contains information regarding the investment approach described and is not a complete description of the investment objectives, risks, policies, guidelines or portfolio management and research that supports this investment approach. There is no guarantee that investment objectives will be met. The investment process may change over time. **3 Representative portfolio characteristics** — Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time and are based on a representative portfolio, and may differ, sometimes significantly, from individual client portfolios. Top ten holdings information shown combines share listings from the same issuer, and related depositary receipts, into a singular holding to accurately present aggregate economic interest in the referenced company.

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Portfolio characteristics[3]

	Canadian Core Equity Strategy	S&P/TSX Composite Total Return Index
WTD avg. market cap ($M)	119,794	117,957
Median market cap ($M)	46,841	7,787
Number of holdings	50	220
P/E ratio (1 yr forward) (x)	15.94	15.45
Dividend yield (%)	1.92	2.10
Debt/capital (%)	41.37	50.24
Price/book ratio (x)	2.96	2.71
ROE (%)	15.12	13.78

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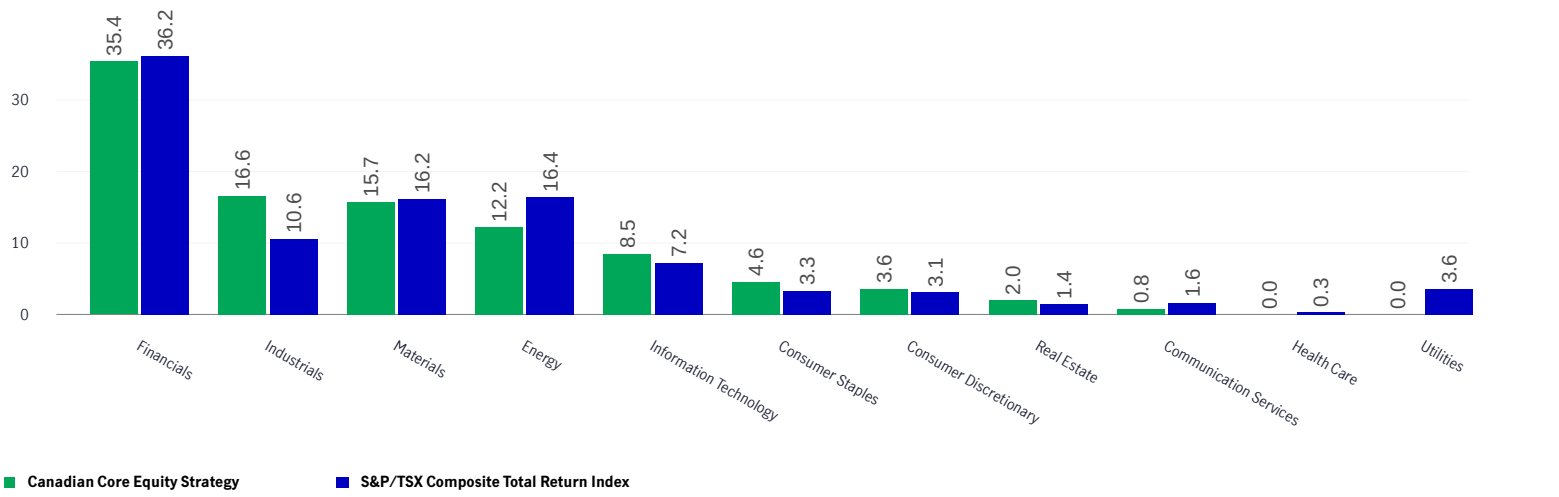
Sector allocation (%)[3]



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The strategy uses a bottom-up, style-agnostic approach to portfolio construction focused exclusively on Canadian equities. The team's portfolio construction process is grounded in rigorous company-specific fundamental research, focusing on companies with sustainable business models that generate attractive and predictable free cash flows.

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