

# 1832 AM Fundamental Canadian Equity Pool

## Annual Management Report of Fund Performance

For the year ended December 31, 2024

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free 1-800-268-9269, by writing to us at 1832 Asset Management L.P., 40 Temperance Street, 16th Floor, Toronto, ON, M5H 0B4 or by visiting our website at [www.scotiafunds.com](http://www.scotiafunds.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial statements, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

1832 Asset Management L.P. is the manager (the "Manager") of the fund. In this document, "we", "us", "our" and the "Manager" refer to 1832 Asset Management L.P. and the "Fund" refers to 1832 AM Fundamental Canadian Equity Pool.

The term "net asset value" or "net asset value per unit" in this document refers to the net asset value determined in accordance with Part 14 of National Instrument 81-106 – Investment Fund Continuous Disclosure ("National Instrument 81-106"); while the term "net assets" or "net assets per unit" refers to total equity or net assets attributable to unitholders of the Fund as determined in accordance with IFRS Accounting Standards.

### Caution Regarding Forward-Looking Statements

*Certain portions of this report, including, but not limited to, "Recent Developments", may contain forward-looking statements about the Fund and the underlying funds, as applicable, including statements with respect to strategies, risks, expected performance events and conditions. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "projects" and similar forward-looking expressions or negative versions thereof.*

*In addition, any statement that may be made concerning future performance, strategies or prospects and possible future action by the Fund is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable. Accordingly, current assumptions concerning future economic and other factors may prove to be incorrect at a future date.*

*Forward-looking statements are not guarantees of future performance and actual results or events could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, such as interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government relations, unexpected judicial or regulatory proceedings and catastrophic events. We stress that the above mentioned list of important factors is not exhaustive. Some of these risks, uncertainties and other factors are described in the Fund's simplified prospectus, under the heading "Risk Factors".*

*We encourage you to consider these and other factors carefully before making any investment decisions. Forward-looking statements should not be unduly relied upon. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next management report of fund performance, and that the forward-looking statements speak only to the date of this management report of fund performance.*

### Investment Objective and Strategies

The Fund's investment objective is to achieve long-term capital growth by investing in a diversified portfolio of equity securities primarily issued by Canadian companies.

The Fund seeks to achieve its investment objective by investing primarily in large cap stocks issued by Canadian companies with high growth potential.

The portfolio adviser uses a fundamental investment approach that focuses on high quality businesses with attractive earnings prospects at reasonable valuations. Based on the fundamental analysis, the portfolio adviser identifies investment opportunities that are industry leaders with unrecognized growth potential.

As part of the fundamental research, the portfolio adviser conducts detailed and rigorous analysis on:

- management teams and corporate governance structure
- historical earnings track record
- financial leverage
- valuation levels and,
- future growth potential

The Fund can invest up to 49% of its total assets in foreign securities.

## Risk

The risks associated with investing in the Fund are as described in the simplified prospectus. There were no material changes to the Fund over its last completed financial year that affected the overall level of risk of the Fund.

## Results of Operations

For the year ended at December 31, 2024 (the “period”), the Series I units of the Fund generated a total return of 23.0%. Fund returns are reported net of all management fees and expenses, unlike the returns of the Fund’s benchmark, which is based on the performance of an index that does not pay fees or incur expenses.

The Fund’s broad-based benchmark, the S&P/TSX Composite Index returned 21.6% during the same period. In accordance with National Instrument 81-106, we have included a comparison to this broad-based index to help you understand the Fund’s performance relative to the general performance of the market.

For the 12-month period ended at December 31, 2024 (the “period”), the Fund outperformed its benchmark, driven by the strong performance of holdings in Financials and Industrials, as well as its minimal exposure to the weak Communications Services sector.

The portfolio had a strong start to 2024, performing better than its S&P/TSX Composite benchmark. The portfolio’s underweight position in Financials (+5.5%), combined with our strong stock selection in the sector – led by significant outperformance from Definity Financial Corporation, National Bank of Canada and Manulife Financial Corporation – helped contribute to alpha. Similarly, the portfolio remains underweight in Materials (+5.8%), but strong stock performance of CCL Industries Inc. and Franco-Nevada Corporation resulted in notable alpha for the sector.

From a stock-specific basis, the top contributors to the portfolio in the first quarter of 2024 were AtkinsRéalis Group Inc., WSP Global Inc., and CCL Industries. AtkinsRéalis reported exceptional quarterly results with organic revenue from Engineering Services up a remarkable 24%, a record \$13.7b backlog and provided guidance for 8–10% organic growth. Similarly, WSP reported strong results with 18% EBITDA growth and guided to better-than-expected margin expansion for 2024. CCL Industries, the global leader in decorative labels, reported strong quarterly results with 17% EPS growth and provided the most optimistic outlook in the last five years as end markets have stabilized post-pandemic. These were partly offset by relative underperformance from Open Text Corporation, Magna International Inc. and CAE Inc.

During the first quarter of 2024, we completed exiting the position in Saputo Inc. Saputo proceeds were used to fund a new position in the Bank of Montreal.

In the second quarter of 2024, our underweight in Commodities accounted for roughly half of the underperformance, while stock-specific underperformance from OpenText and Magna accounted for the other half. Within Commodities, Materials were a primary detractor to performance as the price of gold (+4%) and copper (+9%) rallied in the quarter. Gold’s increase was driven by continued buying by central banks globally to diversify reserves

and the U.S. approaching a rate-cutting cycle, while copper was driven by near-term supply issues combined with sustained demand trends from electrification, data centers, and industrial end markets. We continue our underweight position in commodity producers, as we believe that companies in secularly growing industries should provide better long-term returns with lower risk and volatility. These headwinds were partially offset by our overweight positioning in Consumer Staples, where our holdings in Premium Brands Holdings Corporation, Empire Company Limited, and Metro Inc. performed well.

From a stock-specific basis, the Q2 top contributors to our relative stock performance were AtkinsRéalis, Shopify Inc., and Thomson Reuters Corporation. AtkinsRéalis held a successful investor day in Toronto, where it unveiled impressive 2025–2027 financial targets of >8%/yr organic growth in its Engineering Services division, 13–18%/yr organic growth in its Nuclear division, and better-than-expected margin expansion to 17–18% EBITDA margins by 2027. Shopify’s weak performance contributed positively to our portfolio’s relative performance, as we had previously reduced our position to underweight the index. We were underweight due to Shopify’s large weight in the index, and we expected compressed returns following a period of outperformance. Thomson Reuters outperformed after posting strong first-quarter earnings, during which the company modestly increased its 2024 organic revenue guidance to 6–6.5% from 6% previously. The primary stock-specific detractors during the quarter were OpenText and Magna.

The portfolio provided solid absolute returns but trailed the S&P/TSX Composite Index in the third quarter, largely due to a pullback in the portfolio’s Industrial companies. Our underweight position in Energy companies and overweight position in TC Energy Corporation were notable positive contributors during the quarter, more than offsetting the headwinds from the appreciation of gold (+14.3%).

From a stock-specific basis, Q3 top contributors to our relative stock performance were Brookfield Corp., Colliers International Group Inc., and Gildan Activewear Inc. Brookfield is benefitting from lower global interest rate expectations, which have increased the probability of a “soft landing” globally. During the quarter, Brookfield also hosted an investor day, reiterating its long-term growth outlook and announcing a target of 17% compound annual growth in distributable earnings from 2024 to 2029, in line with its historical 18% annualized stock return over the past 30 years. Colliers delivered strong results across all segments this quarter.

The primary detractors were AtkinsRéalis, Boyd Group Services Inc., and Canadian National Railway Company.

During the third quarter, we increased the portfolio’s bank exposure by adding a new position in EQB Inc.

During the fourth quarter of 2024, the portfolio performed exceptionally well in absolute and relative terms amid ongoing geopolitical tensions and the threat of additional protectionist measures by President-elect Trump. We focus on investing in a diversified set of high-quality companies, and in times of uncertainty, these companies tend to outperform, which was the

case in the fourth quarter. These businesses are often regional or global leaders that demonstrate superior growth, durable competitive advantages, and strong balance sheets, leading to more predictable earnings and solid downside protection. The portfolio's overweight in Industrial companies drove about two-thirds of the outperformance, and its strong relative performance in Financials combined with its underweight in weaker sectors. Communication Services and Materials were also positive contributors. Gains were modestly offset by relative underperformance from our Information Technology and Consumer Staples holdings.

From a stock-specific standpoint, the top contributors to our relative stock performance in the fourth quarter were CAE, AtkinsRéalis, and Brookfield Corp. CAE outperformed in the quarter, driven by strong earnings in both its Civil and Defense training divisions. Notably, the company reported improving margins in its Defense division near the high end of its 2025 target range of 6%–7% EBIT margins. AtkinsRéalis performed well after reporting strong third-quarter results. The Engineering Services division achieved 8.4% organic growth year-over-year (YoY) with improving margins, while the Nuclear division posted an impressive 35% organic growth. Brookfield Corp reported a solid quarter, with distributable earnings up 19% YoY. The company continues to benefit from lower global interest rate expectations, which have helped stabilize commercial real estate values and created a favourable environment for capital deployment, fundraising, and exit opportunities for private asset managers.

The primary detractors in the fourth quarter were Premium Brands Holdings, CN Rail, and OpenText.

During the fourth quarter, we exited our position in Winpak Ltd. as the company did not perform according to our expectations due to slow sales growth.

The Fund's net asset value increased to \$618.5 million at December 31, 2024, from \$580.3 million at December 31, 2023. This change was composed of net redemptions of \$86.9 million, and investment performance of \$125.1 million. The investment performance of the Fund includes income and expenses which vary year over year. The Fund's income and expenses changed compared to the previous year mainly as a result of fluctuations in average net assets, portfolio activity and changes in the Fund's income earning investments.

The Fund may make distributions at a rate determined by the Manager from time to time. If the aggregate amount of distributions exceeds the portion of net income and net realized capital gains, the excess will constitute a return of capital. The Manager does not believe that the return of capital distributions made by the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

## Recent Developments

There have been no recent developments that have affected, or are likely to materially affect the Fund.

## Related Party Transactions

The Manager is a wholly-owned subsidiary of The Bank of Nova Scotia ("Scotiabank"). Scotiabank also owns, directly or indirectly,

100% of Scotia Securities Inc., a mutual fund dealer, and Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer.

The Manager, on behalf of the Fund, may enter into transactions or arrangements with other members of Scotiabank or certain other companies that are related or connected to the Manager (each a "related party"). All transactions between the Fund and the related parties are in the normal course of business and are carried out at arm's length terms.

The purpose of this section is to provide a brief description of any transaction involving the Fund and a related party.

### **Fixed Administration Fees and Fund Costs**

The Manager pays the operating expenses of the Fund, other than Fund Costs, in exchange for the payment by the Fund of a fixed rate administration fee (the "Fixed Administration Fee") to the Manager with respect to each series of the Fund. The expenses charged to the Fund in respect of the Fixed Administration Fee are disclosed in the Fund's financial statements. The Fixed Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fees for the Fund. Further details about the Fixed Administration Fee can be found in the Fund's most recent simplified prospectus.

In addition, each series of the Fund is responsible for its proportionate share of certain operating expenses ("Fund Costs"). Further details about Fund Costs can be found in the Fund's most recent simplified prospectus.

The Manager, at its sole discretion, may waive or absorb a portion of a series' expenses. These waivers or absorptions may be terminated at any time without notice.

### **Related Brokerage Commissions**

From time to time, the Fund may enter into portfolio securities transactions with Scotia Capital Inc. or other related dealers in whom Scotiabank has a significant interest (a "Related Broker"). These Related Brokers may earn commission or spreads on such transactions, which are made on terms and conditions that are comparable to transactions made with non-related brokers.

During the period, the Fund paid \$7,000 in commissions to Related Brokers.

### **Related Sub-Advisor**

The Fund is sub-advised by Jarislowsky Fraser Limited, a related party to the fund. The Manager may pay a fee, which is negotiated with the sub-advisor, to the sub-advisor in respect of the investment advisory services provided to the Fund.

### **Other Fees**

The Manager, or its affiliates, may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, custody, brokerage, foreign exchange or derivatives transactions. The Manager, or its affiliates, may earn



a foreign exchange spread when unitholders switch between series of funds denominated in different currencies.

### **Independent Review Committee**

The Manager has established an independent review committee (the “IRC”) in accordance with National Instrument 81-107 – Independent Review Committee for Investment Funds (“NI 81-107”) with a mandate to review and provide recommendations or approval, as required, on conflict of interest matters referred to it by the Manager on behalf of the Fund. The IRC is responsible for overseeing the Manager’s decisions in situations where the Manager is faced with any present or perceived conflicts of interest, all in accordance with NI 81-107.

The IRC may also approve certain mergers between the Fund and other funds, and any change of the auditor of the Fund. Subject to any corporate and securities law requirements, no securityholder approval will be obtained in such circumstances, but you will be sent a written notice at least 60 days before the effective date of any such transaction or change of auditor. In certain circumstances, securityholder approval may be required to approve certain mergers.

The IRC has five members, Stephen J. Griggs (Chair), Steven Donald, Heather A. T. Hunter, Cecilia Mo and Jennifer L. Witterick, each of whom is independent of the Manager.

The IRC prepares and files a report to the securityholders each fiscal year that describes the IRC and its activities for securityholders as well as contains a complete list of the standing instructions. These standing instructions enable the Manager to act in a particular conflict of interest matter on a continuing basis provided the Manager complies with its policies and procedures established to address that conflict of interest matter and reports periodically to the IRC on the matter. This report to the securityholders is available on the Manager’s website or, at no cost, by contacting the Manager.

The compensation and other reasonable expenses of the IRC will be paid out of the assets of the Fund as well as out of the assets of the other investment funds for which the IRC may act as the independent review committee. Each member of the IRC receives an annual retainer of \$62,000 (\$77,000 for the Chair), plus expenses for each meeting. The fees and expenses, plus associated legal costs, are split equally among all of the funds managed by the Manager for which the IRC acts as the independent review committee. The main component of compensation is an annual retainer fee. Expenses of the IRC may include premiums for

insurance coverage, travel expenses and reasonable out-of-pocket expenses.

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

- Paying brokerage commissions and spreads to a related party for effecting security transactions on an agency and principal basis on behalf of the Fund;
- Purchases or sales of securities of an issuer from or to another investment fund managed by the Manager;
- Investments in the securities of issuers for which a related underwriter acted as an underwriter during the distribution of such securities and the 60-day period following the completion of such distribution;
- Executing foreign exchange transactions with a related party on behalf of the Fund;
- Purchases of securities of a related party;
- Entering into over-the-counter derivatives on behalf of the Fund with a related party;
- Outsourcing products and services to related parties which can be charged to the Fund;
- Acquisition of prohibited securities as defined by securities regulations;
- Trading in mortgages with a related party;
- Entering into a designated broker agreement with a related party; and
- Entering into a prime broker agreement with a related party.

The Manager is required to advise the IRC of any breach of a condition of the standing instructions. The standing instructions require, among other things, that the investment decision in respect to a related party transaction: (a) is made by the Manager free from any influence by an entity related to the Manager and without taking into account any consideration to any associate or affiliate of the Manager; (b) represents the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; and (c) is made in compliance with the Manager’s written policies and procedures. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

The Manager, in respect of the Fund, relied on IRC standing instructions regarding related party transactions during the period.

### **Financial Highlights**

The following tables show selected key financial information about each series of the Fund and are intended to help you understand the Fund’s financial performance for the periods indicated. The information on the following tables is based on prescribed regulations and as a result, is not expected to add across due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

**The Fund's Net Assets per Unit (\$)<sup>(1)</sup>**

For the period ended	Net Assets, beginning of period	Increase (decrease) from operations					Distributions					Net Assets, end of period <sup>(1)</sup>
		Total revenue	Total expenses	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions <sup>(3)</sup>	
Series I												
Dec 31, 2024	13.59	0.30	(0.01)	1.44	1.40	3.13	—	(0.31)	(1.05)	—	(1.36)	15.36
Dec 31, 2023	11.81	0.26	(0.01)	0.73	1.52	2.50	—	(0.26)	(0.37)	—	(0.63)	13.59
Dec 31, 2022	14.16	0.22	(0.01)	0.94	(2.85)	(1.70)	—	(0.23)	(0.52)	—	(0.75)	11.81
Dec 31, 2021	11.36	0.27	(0.01)	0.48	2.34	3.08	—	(0.25)	—	—	(0.25)	14.16
Dec 31, 2020	11.07	0.28	(0.01)	(0.20)	0.97	1.04	—	(0.20)	—	—	(0.20)	11.36

(1) This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value per unit. An explanation of these differences can be found in note 2 of the Fund's financial statements. The net asset value per unit at the end of the period is disclosed in Ratios and Supplemental Data.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant series at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

**Ratios and Supplemental Data**

As at	Total net asset value (in \$000s) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Management expense ratio ("MER") (%) <sup>(2)</sup>	MER before waivers or absorptions (%) <sup>(2)</sup>	Trading expense ratio ("TER") (%) <sup>(3)</sup>	Portfolio turnover rate (%) <sup>(4)</sup>	Net asset value per unit (\$) <sup>(1)</sup>
<b>Series I</b>							
<b>Dec 31, 2024</b>	<b>618,546</b>	<b>40,274,133</b>	<b>0.08</b>	<b>0.08</b>	<b>0.01</b>	<b>16.07</b>	<b>15.36</b>
Dec 31, 2023	580,284	42,687,801	0.08	0.08	0.01	10.45	13.59
Dec 31, 2022	582,480	49,310,400	0.08	0.08	0.01	16.90	11.81
Dec 31, 2021	756,752	53,431,590	0.08	0.08	0.02	17.00	14.16
Dec 31, 2020	638,801	56,240,316	0.08	0.08	0.04	15.28	11.36

(1) This information is provided as at the period end of the years shown.

(2) The management expense ratio is based on the total expenses (including sales tax, and excluding commissions and other portfolio transaction costs) of each series of the Fund and a proportional share of underlying funds' expenses (mutual funds, ETFs and closed-end funds), where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, short borrowing costs and interest on leverage of the Fund and the underlying funds, where applicable, expressed as an annualized percentage of daily average net asset value of the Fund during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

**Management Fee**

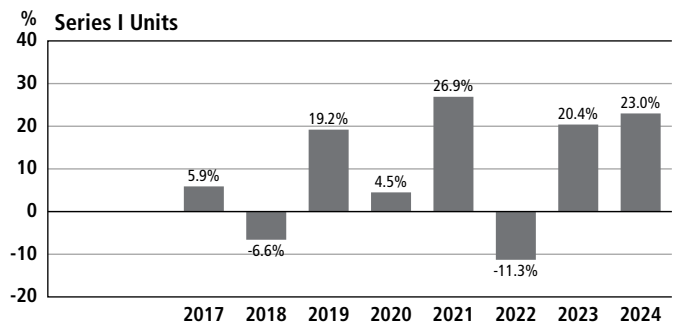
The Manager is not entitled to a management fee payable by the Fund in respect of Series I units. The management fee is negotiable and paid by unitholders directly to the Manager.

**Past Performance**

The following shows the past performance for each series and will not necessarily indicate how the Fund will perform in the future. The information shown assumes that all distributions made by each series of the Fund in the periods shown were reinvested in additional units of the relevant series. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

**Year-by-Year Returns**

The following chart shows the performance for each series of the Fund and illustrate how performance has varied from year to year. The chart shows, in percentage terms, how much an investment held on the first day of each calendar year would have increased or decreased by the last day of each calendar year for that series.

**Annual Compound Returns**

The annual compound returns table below compares each series of the Fund's performance to one or more benchmarks. A benchmark is usually an index or a composite of more than one index. Fund returns are reported net of all management fees and expenses for all series, unlike the return of benchmarks which are based on the performance of an index that does not pay fees or incur expenses.

		One Year	Three Years	Five Years	Ten Years	Since Inception
<b>Series I</b>	%	<b>23.0</b>	<b>9.6</b>	<b>11.7</b>	–	<b>9.4</b>
S&P/TSX Composite Index	%	21.6	8.6	11.1	–	9.6

### Index Descriptions

S&P/TSX Composite Index – This is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

A discussion of the performance of the Fund as compared to its benchmark(s) is found in the Results of Operations section of this report.

### Summary of Investment Portfolio

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. A quarterly portfolio update is available to the investor at no cost by calling 1-800-268-9269, or by visiting [www.scotiafunds.com](http://www.scotiafunds.com), 60 days after quarter end, except for December 31, which is the calendar year end, when they are available after 90 days.

<b>By Asset Type</b>	<b>Percentage of net asset value<sup>†</sup></b>
Equities	99.0
Cash and Short Term Instruments (Bank Overdraft)	0.9
Other Net Assets (Liabilities)	0.1

<b>By Country / Region<sup>(1)</sup></b>	<b>Percentage of net asset value<sup>†</sup></b>
Canada	92.6
United States	5.5
France	0.9
Cash and Short Term Instruments (Bank Overdraft)	0.9

<b>By Industry<sup>(1)(2)</sup></b>	<b>Percentage of net asset value<sup>†</sup></b>
Financials	26.2
Industrials	24.4
Information Technology	13.3
Consumer Discretionary	9.6
Consumer Staples	9.1
Energy	6.2
Materials	4.7
Real Estate	3.0
Health Care	2.5
Cash and Short Term Instruments (Bank Overdraft)	0.9

<b>Top 25 Holdings</b>	<b>Percentage of net asset value<sup>†</sup></b>
Brookfield Corporation	6.3
Canadian National Railway Company	5.5
Bank of Montreal	4.5
CAE Inc.	4.1
Bank of Nova Scotia (The)	4.1
AtkinsRéalis Group Inc.	3.7
TC Energy Corporation	3.7
Open Text Corporation	3.3
WSP Global Inc.	3.2
Intact Financial Corporation	3.1
Shopify Inc., Class "A"	3.0
Alimentation Couche-Tard Inc.	2.8
Manulife Financial Corporation	2.7
Thomson Reuters Corporation	2.6
CGI Inc.	2.6
Gildan Activewear Inc.	2.5
Tourmaline Oil Corp.	2.5
Franco-Nevada Corporation	2.5
Restaurant Brands International Inc.	2.4
National Bank of Canada	2.4
Empire Company Limited, Non-Voting, Class "A"	2.3
Stantec Inc.	2.2
CCL Industries Inc., Class "B"	2.2
Premium Brands Holdings Corporation	2.1
Kinaxis Inc.	2.1

(1) Excludes other net assets (liabilities) and derivatives.

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.