

Large Cap Equity Model

Model MSCI CA Index

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Annual Returns

Compound Annual Growth

Standard Deviation History

Average Monthly Returns

Sharpe	0.97	0.36	2002	5.03	-10.84	Inception	13.29	7.92
Skew	-0.81	-0.97	2003	25.13	53.09	20 Year	12.08	6.68
Kurtosis	4.87	4.25	2004	29.48	22.73	15 Year	13.32	4.92
Max drawdown	-31.03	-56.88	2005	40.01	27.52	10 Year	13.43	6.11
Up Capture	0.58		2006	16.10	15.62	5 Year	15.53	14.31
Down Capture	0.22		2007	-2.67	28.39	3 Year	14.47	7.07
Alpha	9.67		2008	-19.17	-44.72			
Beta	0.43		2009	24.37	53.08			
Up Beta	0.35		2010	13.73	18.94			
Down Beta	0.53		2011	-4.84	-12.49			
Correlation	0.65		2012	17.28	9.09			
Up Correlation	0.40		2013	12.63	5.25			
Down Correlation	0.61		2014	33.15	1.02			
			2015	12.33	-23.90			
Positive months	184	163	2016	20.61	23.83			
Negative months	96	115	2017	9.18	15.70			
Win rate	65.71	58.21	2018	-10.70	-17.15			
			2019	25.28	27.51			
Positive quarters	68	65	2020	13.20	5.51	January	0.23	0.34
Negative quarters	25	28	2021	19.99	26.95	February	1.39	0.86
Win rate	73.12	69.89	2022	10.76	-12.84	March	1.43	0.49
			2023	18.90	14.68	April	1.47	2.24
Positive years	19	17	2024	12.87	12.42	May	1.83	1.14
Negative years	4	6	2025-04	6.83	5.33	June	0.17	-0.47
Win Rate	82.61	73.91				July	1.93	1.38
						August	1.17	0.36
Positive positions	824					September	0.16	-1.00
Average gain	11.72					October	-0.92	-0.11
Negative positions	494					November	2.55	1.67
Average loss	-7.92					December	1.06	0.66
Trades	1114					May-Oct	5.25	1.40
... per month	2.80					Nov-Apr	7.21	6.16

Range of Historical Rolling CAGRs:

Best 1-year	55.87	74.00
Worst 1-year	-29.90	-51.97
Best 3-year	38.47	37.17
Worst 3-year	-6.54	-12.64
Best 5-year	22.82	32.65
Worst 5-year	0.98	-6.48
Best 10-year	15.27	14.06
Worst 10-year	8.32	-0.42



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Model returns reflect a 0.50% annual trading expense on total portfolio value – which may be higher or lower than actual trading costs. Actual performance will vary from that of investing in the Model because it may not be fully invested at all times. Hypothetical model returns in certain years were significantly higher than the returns of the S&P TSX Index. It is important to note that models may underperform in certain years and may produce negative results. Investments in models should be made with an understanding of the risks involved with owning common stocks, such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities or the general condition of the stock market. The value of the securities selected by the Model may be subject to steep declines or increased volatility or perception of the issuers.

Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **Maximum drawdown** (MDD) is the **maximum** loss from a peak to a trough of a portfolio, before a new peak is attained and is an indicator of downside risk over a specified time period. **Upside and downside capture ratios** measure whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness, and if so, by how much. **Alpha** gauges the performance of an investment against a market index used as a benchmark. **Beta** measures the volatility of an investment compared to the market as a whole. **Correlation**, measures the degree to which two securities move in relation to each other. In order to make Beta and Correlation more relevant factors, we've split each between up markets and down markets.

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