

All Cap Share Buyback Model

	<u>Model MSCI CA Index</u>			<u>Model MSCI CA Index</u>			<u>Model MSCI CA Index</u>	
			Annual Returns			Compound Annual Growth		
Sharpe	1.21	0.29	1992	20.68	0.00	Inception	15.67	5.40
Skew	-1.08	-1.03	1993	33.71	0.00	30 Year	15.61	5.89
Kurtosis	6.37	7.09	1994	-10.39	0.00	25 Year	14.14	7.11
Max drawdown	-25.76	-56.88	1995	25.26	0.00	20 Year	13.82	7.27
Up Capture	0.51		1996	30.13	0.00	15 Year	14.73	5.77
Down Capture	0.11		1997	52.49	0.00	10 Year	12.12	4.34
Alpha	13.70		1998	10.68	0.00	5 Year	10.63	9.89
Beta	0.33		1999	7.10	0.00	3 Year	9.65	5.08
Up Beta	0.16		2000	22.11	0.00			
Down Beta	0.50		2001	19.38	0.00	Standard Deviation History		
Correlation	0.44		2002	4.64	-10.84	Inception	12.91	18.32
Up Correlation	0.20		2003	29.44	53.09	30 Year	13.02	19.18
Down Correlation	0.60		2004	22.84	22.73	25 Year	12.77	21.18
			2005	19.34	27.52	20 Year	12.67	22.70
Positive months	260	158	2006	23.44	15.62	15 Year	12.49	19.34
Negative months	132	112	2007	8.11	28.39	10 Year	13.68	19.91
Win rate	66.33	40.31	2008	-10.39	-44.72	5 Year	17.43	23.28
			2009	14.66	53.08	3 Year	11.23	20.71
Positive quarters	94	63	2010	14.74	18.94			
Negative quarters	36	27	2011	8.26	-12.49	Average Monthly Returns		
Win rate	72.31	48.46	2012	15.22	9.09	January	0.74	0.18
			2013	24.14	5.25	February	1.82	0.63
Positive years	28	16	2014	32.51	1.02	March	1.25	0.39
Negative years	4	6	2015	2.77	-23.90	April	1.66	1.51
Win Rate	87.50	50.00	2016	17.98	23.83	May	1.27	0.79
			2017	19.07	15.70	June	-0.29	-0.33
Positive positions	837		2018	2.90	-17.15	July	1.50	0.96
Average gain	10.31		2019	22.96	27.51	August	0.85	0.25
Negative positions	452		2020	-2.80	5.51	September	0.23	-0.81
Average loss	-7.36		2021	25.79	26.95	October	0.82	0.00
			2022	-5.89	-12.84	November	2.14	1.01
Trades	1444		2023	14.48	14.68	December	2.60	0.65
... per month	3.67		2024-08	21.38	11.43			
						May-Oct	3.57	0.87
						Nov-Apr	11.02	4.36
Range of Historical Rolling CAGRs:								
Best 1-year	77.70	74.00						
Worst 1-year	-21.96	-51.97						
Best 3-year	37.94	37.17						
Worst 3-year	-1.59	-12.64						
Best 5-year	25.31	32.65						
Worst 5-year	4.97	-6.48						
Best 10-year	22.16	14.06						
Worst 10-year	11.56	-2.09						



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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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