

STRATEGY DESCRIPTION

The **WPI Global Equity Strategy** targets strong and sustainable long-term performance through a benchmark agnostic approach built on investing in high-quality companies around the world. These companies are selected through a proprietary research method that seeks to identify long-term secular trends, above average growth potential, industry-leading margins and high return on invested capital. The strategy is available via pooled fund subscription or via segregated managed accounts.

INVESTMENT PROCESS

Idea Generation	<ul style="list-style-type: none"> Proprietary definition of quality with internally-developed quantitative filter Identify industry-leading businesses mainly in developed markets
Initial Analysis	<ul style="list-style-type: none"> Financial snapshot and quick model Assess company historical performance & drivers Identify investment potential
Due Diligence	<ul style="list-style-type: none"> Selection of best ideas Interview with management team Identify key risks, validate business assumptions
Financial Model & Valuation	<ul style="list-style-type: none"> Detailed financial model focused on operating KPIs & segments Assess long-term potential Determine if valuation sufficiently compelling to invest
Portfolio Construction Risk Management	<ul style="list-style-type: none"> Concentrated portfolio from our best ideas across markets Constant reassessment of company's fundamentals, risks, valuation and portfolio weights

HIGHLIGHTS

Portfolio Manager	Walter Public Investments Inc.
Asset class	All Cap Global Equity
Inception date	February 2014
Benchmark	MSCI World ¹
Currency	Canadian Dollar
Style	Growth at reasonable price (GARP)
Process	Fundamental bottom up
Turnover	20-25%
Investment horizon	3 to 5 years
Number of holdings	35-45 stocks
Sector deviation	Potentially large
Auditor	Ernst & Young
Fund Administrator	SGGG Fund Services
Custodian	RBC Investor & Treasury Services

STRATEGY ATTRIBUTES

- ✓ High conviction – invest in highest quality companies offering strongest potential across a global universe
- ✓ Emphasis on absolute long-term returns – index-agnostic approach and focus on downside protection rather than relative short-term performance
- ✓ Private equity approach – deep understanding of each of our investments through proprietary fundamental research and patient investment horizon
- ✓ Identifiable investment characteristics: compelling financials, strong management team, wealth-creation, undeniable trends and sustainability
- ✓ Commitment to responsible investing – emphasize and support practices that drive long term sustainable growth
- ✓ Demonstrated consistent track record since inception

STRATEGY PERFORMANCE – AS OF SEPTEMBER 30TH, 2024

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	SI: Feb-14
Strategy Rate of Return²	4.3%	15.3%	27.2%	9.3%	14.0%	12.0%	14.0%
MSCI World ¹	5.2%	21.4%	31.9%	11.4%	13.5%	12.2%	12.2%
Value Added	-0.9%	-6.0%	-4.7%	-2.1%	0.5%	-0.1%	1.8%

1. MSCI World performance is calculated using the MSCI World Net Total Return Index in Canadian Dollar.

2. Composite Returns, reported in Canadian Dollar, gross of management fee and net of withholding taxes on income such as distributions, dividends, and interest. For periods greater than one year, returns are presented as annualized rates of return. Past performance is not indicative of future results.

EQUITY CHARACTERISTICS

	Portfolio	MSCI WORLD
RETURN METRICS¹		
Annualized Return	14.0%	12.2%
Beta (ex-post)	0.80	1.00
Standard Deviation	10.8%	11.4%
Sharpe Ratio	1.16	0.94
Information Ratio	0.30	--
Up-Market Capture Ratio	0.87	--
Down-Market Capture Ratio	0.66	--

VALUATION METRICS²		
Price/ 2025E Earnings	23.5x	20.6x
EPS 2023-2025 CAGR	11.9%	9.0%
Price/Earnings-to-Growth	2.0x	2.3x

OPERATIONAL METRICS²		
Gross Margin	54.7%	32.2%
Operating Margin	24.1%	13.4%
Return on Invested Capital (ROIC) ³	16.3%	9.6%
Return on Equity (ROE) ³	27.4%	13.7%
Net Debt/ LTM EBITDA	1.1x	1.6x

OTHER METRICS²		
Number of positions held	37	>1,400
Trailing 12 Months Dividend Yield (%)	0.6%	1.2%

Source: Bloomberg L.P.

1. Composite metrics calculated since inception.
2. All other metrics are presented as of reported profile date.
3. Median of holdings.

PORTFOLIO MANAGEMENT TEAM

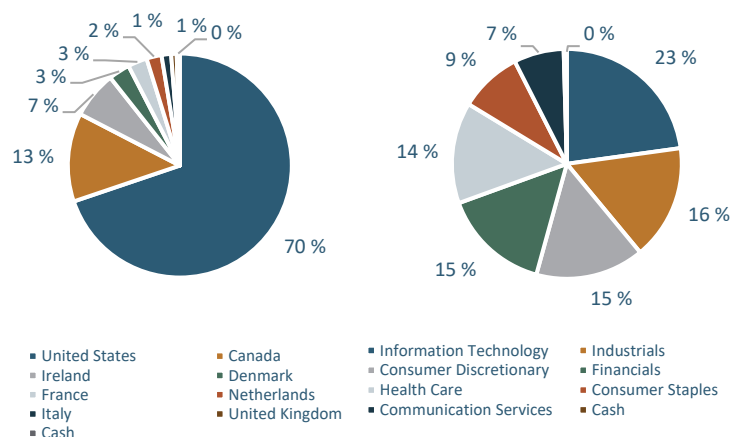
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 Portfolio Manager & Chief Compliance Officer

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COUNTRY & SECTOR ALLOCATION



TOP 10 HOLDINGS

Security Name	Sector	% of Portfolio
Microsoft	Information Technology	5.1%
Alphabet	Communication Services	4.4%
CGI	Information Technology	4.1%
Marsh McLennan	Financials	3.9%
AutoZone	Consumer Discretionary	3.9%
ServiceNow	Information Technology	3.8%
Moody's	Financials	3.4%
Icon	Health Care	3.4%
Trane Technologies	Industrials	3.3%
Canadian Pacific Railway	Industrials	3.2%
TOTAL		38.7%