

## GLOBAL SERIES

Global macro investment strategies designed to complement traditionally balanced strategies (i.e. domestically-biased or benchmark-centric)

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## CORE SERIES

Balanced strategies designed as a complete solution for the core assets of Canadian Investors

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## FOCUS SERIES

Thematic investment strategies designed to complement traditionally balanced strategies (i.e. domestically-biased or benchmark-centric)

Emerging Markets Equity Focus	A macro-oriented emerging markets equity strategy designed for investors seeking to capitalize on the significant growth opportunities in the developing world via an active country, sector and thematic selection process	14
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## FUND DETAILS

Inception Date June 30, 2008

Strategy Yield<sup>4</sup> 5.70%

Risk Profile

## INVESTMENT APPROACH

Forstrong conducts proprietary research to measure the impact of global macroeconomic and geopolitical trends and their underlying influences on specific regions and markets. Focusing on investment themes rather than bottom-up stock picking allows Forstrong to generate returns that have a lower correlation to traditional benchmark-centric portfolios. For over 20 years our strategies have been used by financial professionals to realize safer, more predictable returns.

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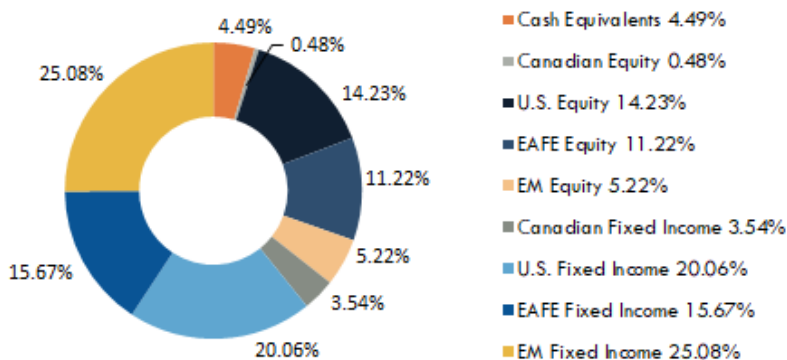
888-419-6715 | 416-848-3347

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[www.forstrong.com](http://www.forstrong.com)

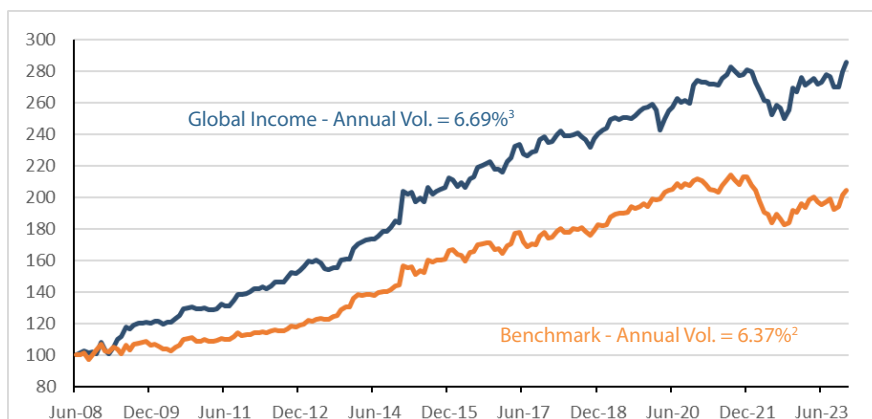
## STRATEGY SUITABILITY

An actively managed global macro strategy is an essential part of a well-diversified portfolio. Global Income is designed to help investors that are seeking to grow their capital with an emphasis on receiving income by providing them access to higher growing regions of the world and better diversification characteristics for portfolios that are focused in Canada and the United States. This global macro strategy offsets the high volatility of Canadian assets and is suitable for investors that have the capacity to assume low to moderate levels of volatility over a medium to long-term horizon (5 - 7 years).

## ASSET ALLOCATION<sup>1</sup>

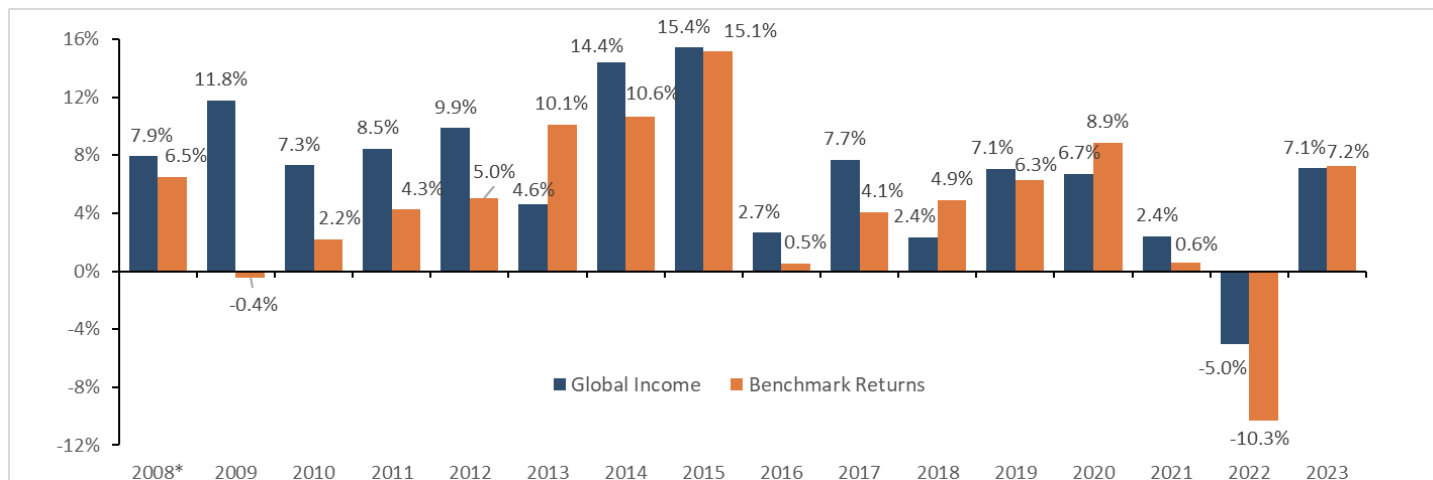


## COMPARATIVE PERFORMANCE REPRESENTATION<sup>2,3</sup>





## CALENDAR YEAR PERFORMANCE<sup>2,3</sup>



\* Half year return from July 1st to Dec 31st

INVESTMENT RESULTS <sup>5</sup>	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GLOBAL INCOME <sup>3</sup>	7.09%	7.09%	1.36%	3.53%	5.91%	7.01%
BENCHMARK <sup>2</sup>	7.22%	7.22%	-1.11%	2.28%	4.58%	4.72%

KEY RISK FACTS <sup>6</sup>	GLOBAL INCOME <sup>3</sup>	BENCHMARK <sup>2</sup>
STANDARD DEVIATION	6.69%	6.37%
DOWNSIDE DEVIATION	3.92%	4.30%
SHARPE RATIO	0.88	0.58
SORTINO RATIO	0.72	0.15
RATIO UPSIDE CAPTURE	95.94%	--
RATIO DOWNSIDE CAPTURE	59.87%	--
MAX ANNUAL DRAWDOWN	-10.80%	-13.59%

1. Current strategies represent actual investment policies, including opportunity assets, implemented in the strategy. Strategies are subject to change.

2. Benchmark performance does not include the impact of any fees. The composite benchmark for this strategy is comprised of the following indices and weights: CAD 90-day Treasury Bill Index (5%), MSCI ACWI Index in \$Cdn (25%), and Global Bond Composite Index in \$Cdn (70%).

3. Performance statistics for Forstrong strategies are calculated from documented actual investment strategies as set by Forstrong's Investment Committee and applied to its strategies mandates, and are intended to provide an approximation of composite results for client separately-managed accounts. Actual performance of individual separate accounts may vary with average gross "composite" performance statistics presented here due to client-specific strategy differences with respect to size, inflow/outflow history and inception dates, as well as intra-day market volatilities versus daily closing prices. Performance figures provided are net of total ETF expense ratios and custody fees, but before transaction costs, withholding taxes, and other investment management and advisor fees. Past investment results provide no indication of future performance. Future returns are dependent on the general financial investment environment, the nature of the strategy mandate and active investment strategies and risks. Volatility measured as standard deviation.

4. The total weighted strategy yield is calculated by multiplying the weight of an individual ETF by its 12 month yield for equity ETFs and yield to maturity for fixed income ETFs and summing the results for the total strategy. The 12 month yield is the sum of an ETF's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period.

5. Presented in Canadian dollar terms. Returns for periods over one year are annualized.

6. All risk metrics measured since inception. Definitions for each metric are as follows:

Alpha - A measure of risk-adjusted return which evaluates the active manager's performance in excess of the benchmark, scaled for Beta.

Downside Deviation - An annualized measure of risk which evaluates the average deviations of a return series exclusively for months in which returns fall below the Minimum Acceptable Return (defined below).

Max Annual Return/Drawdown - A measure of the highest (lowest) cumulative returns over a period of 12 consecutive months.

Minimum Acceptable Return (MAR) - The lowest return a figurative "average investor" would tolerate in his/her strategy. We define as the Canadian Consumer Price Index (CPI) + 2% per annum.

Sharpe Ratio - An annualized measure of risk-adjusted return which evaluates the active manager's performance in excess of the Risk Free Rate (defined below) per unit of volatility as measured by Standard Deviation (defined below).

Sortino Ratio - An annualized measure of risk-adjusted return which evaluates the active manager's performance in excess of the Minimum Acceptable Return (defined above) per unit of volatility as measured by Downside Deviation (defined above).

Standard Deviation - An annualized measure of risk which evaluates the average deviations of a return series from its mean.

Risk Free Rate - The theoretical rate of return of an investment with no risk of financial loss. We define as the 90 day Canadian treasury bill rate.

# GLOBAL BALANCED

At December 31, 2023

## FUND DETAILS

Inception Date June 30, 2003

Strategy Yield<sup>4</sup> 4.43%

Risk Profile

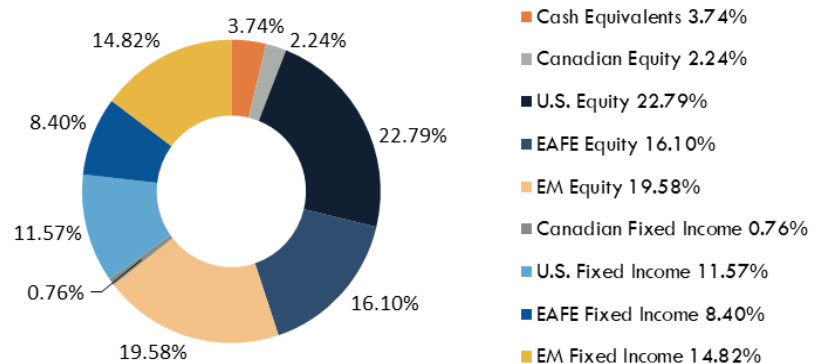
## INVESTMENT APPROACH

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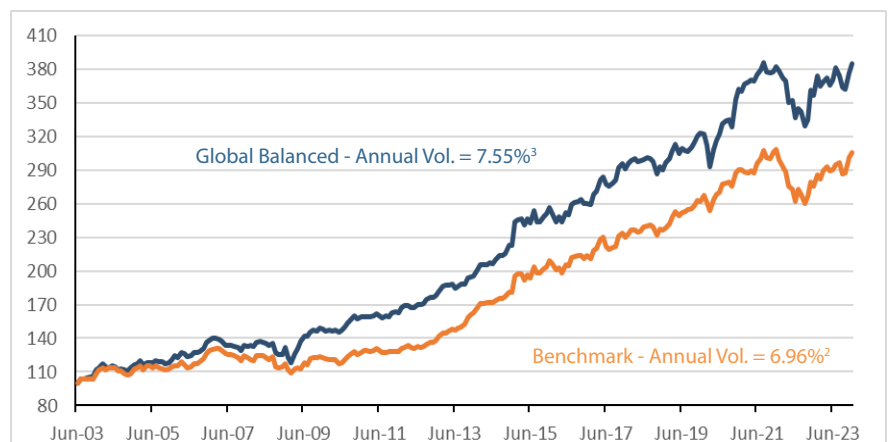
## STRATEGY SUITABILITY

An actively managed global macro strategy is an essential part of a well-diversified portfolio. Global Balanced is designed to help investors that are seeking to grow their capital while receiving income by providing them access to higher growing regions of the world and better diversification characteristics for portfolios that are focused in Canada and the United States. This global macro strategy offsets the high volatility of Canadian assets and is suitable for investors that have the capacity to assume moderate levels of volatility over a medium to long-term horizon (5 - 7 years).

## ASSET ALLOCATION<sup>1</sup>



## COMPARATIVE PERFORMANCE REPRESENTATION<sup>2,3</sup>



## CONTACT US:

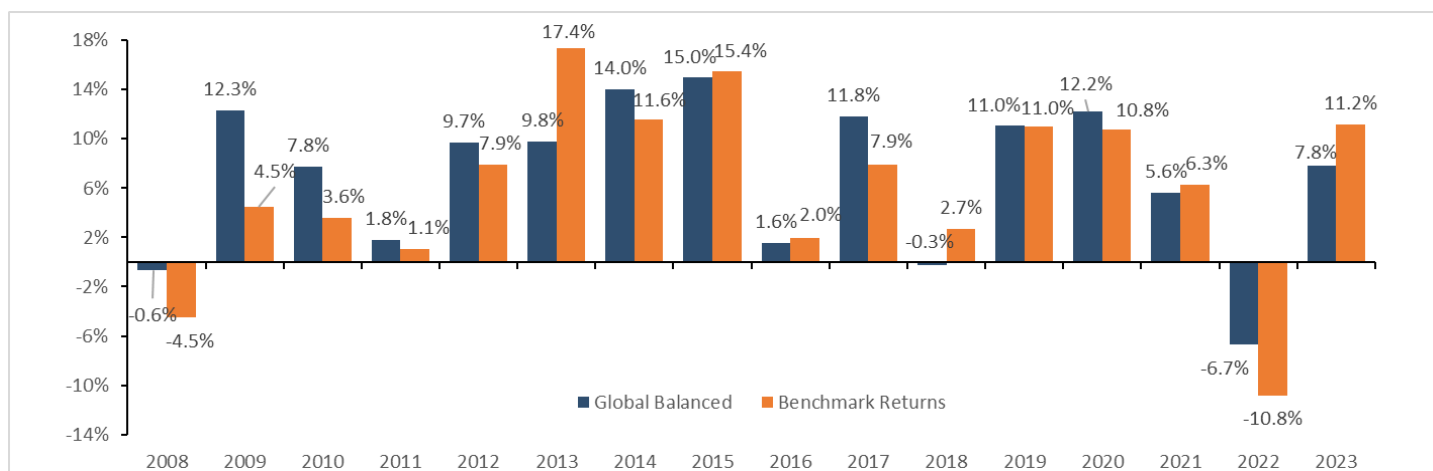
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## CALENDAR YEAR PERFORMANCE<sup>2,3</sup>



INVESTMENT RESULTS <sup>5</sup>	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GLOBAL BALANCED <sup>3</sup>	7.82%	7.82%	2.04%	5.77%	6.99%	6.79%
BENCHMARK <sup>2</sup>	11.20%	11.20%	1.75%	5.30%	6.55%	5.61%

KEY RISK FACTS <sup>6</sup>	GLOBAL BALANCED <sup>3</sup>	BENCHMARK <sup>2</sup>
STANDARD DEVIATION	7.55%	6.96%
DOWNSIDE DEVIATION	4.94%	4.71%
SHARPE RATIO	0.69	0.59
SORTINO RATIO	0.55	0.33
RATIO UPSIDE CAPTURE	101.09%	--
RATIO DOWNSIDE CAPTURE	86.24%	--
MAX ANNUAL DRAWDOWN	-12.93%	-13.61%

1. Current strategies represent actual investment policies implemented in the strategy. Strategies are subject to change.

2. Benchmark performance does not include the impact of any fees. The composite benchmark for this strategy is comprised of the following indices and weights: CAD 90-day Treasury Bill Index (5%), MSCI ACWI Index in \$Cdn (50%), and Global Bond Composite Index in \$Cdn (45%).

3. Performance statistics for Forstrong strategies are calculated from documented actual investment strategies as set by Forstrong's Investment Committee and applied to its strategies mandates, and are intended to provide an approximation of composite results for client separately-managed accounts. Actual performance of individual separate accounts may vary with average gross "composite" performance statistics presented here due to client-specific portfolio differences with respect to size, inflow/outflow history and inception dates, as well as intra-day market volatilities versus daily closing prices. Performance figures provided are net of total ETF expense ratios and custody fees, but before transaction costs, withholding taxes, and other investment management and advisor fees. Past investment results provide no indication of future performance. Future returns are dependent on the general financial investment environment, the nature of the strategy mandate and active investment strategies and risks. Volatility measured as standard deviation.

4. The total weighted strategy yield is calculated by multiplying the weight of an individual ETF by its 12 month yield for equity ETFs and yield to maturity for fixed income ETFs and summing the results for the total portfolio. The 12 month yield is the sum of an ETF's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period.

5. Presented in Canadian dollar terms. Returns for periods over one year are annualized.

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Alpha - A measure of risk-adjusted return which evaluates the active manager's performance in excess of the benchmark, scaled for Beta.

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Max Annual Return/Drawdown - A measure of the highest (lowest) cumulative returns over a period of 12 consecutive months.

Minimum Acceptable Return (MAR) - The lowest return a figurative "average investor" would tolerate in his/her strategy. We define as the Canadian Consumer Price Index (CPI) + 2% per annum.

Sharpe Ratio - An annualized measure of risk-adjusted return which evaluates the active manager's performance in excess of the Risk Free Rate (defined below) per unit of volatility as measured by Standard Deviation (defined below).

Sortino Ratio - An annualized measure of risk-adjusted return which evaluates the active manager's performance in excess of the Minimum Acceptable Return (defined above) per unit of volatility as measured by Downside Deviation (defined above).

Standard Deviation - An annualized measure of risk which evaluates the average deviations of a return series from its mean.

Risk Free Rate - The theoretical rate of return of an investment with no risk of financial loss. We define as the 90 day Canadian treasury bill rate.

# GLOBAL GROWTH

At December 31, 2023

## FUND DETAILS

Inception Date June 30, 2003

Strategy Yield<sup>4</sup> 3.56%

Risk Profile

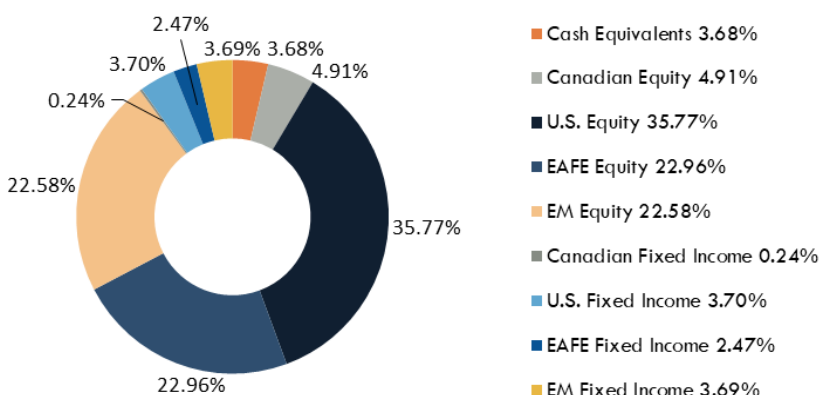
## INVESTMENT APPROACH

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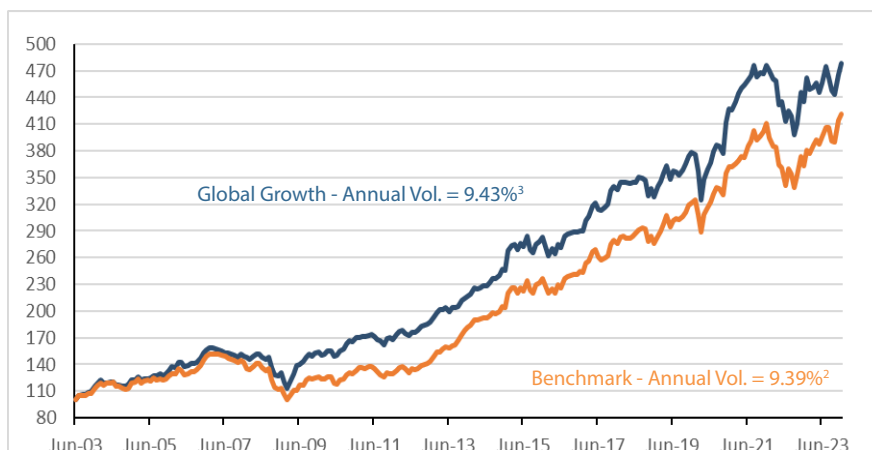
## STRATEGY SUITABILITY

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## ASSET ALLOCATION<sup>1</sup>



## COMPARATIVE PERFORMANCE REPRESENTATION<sup>2,3</sup>



## CONTACT US:

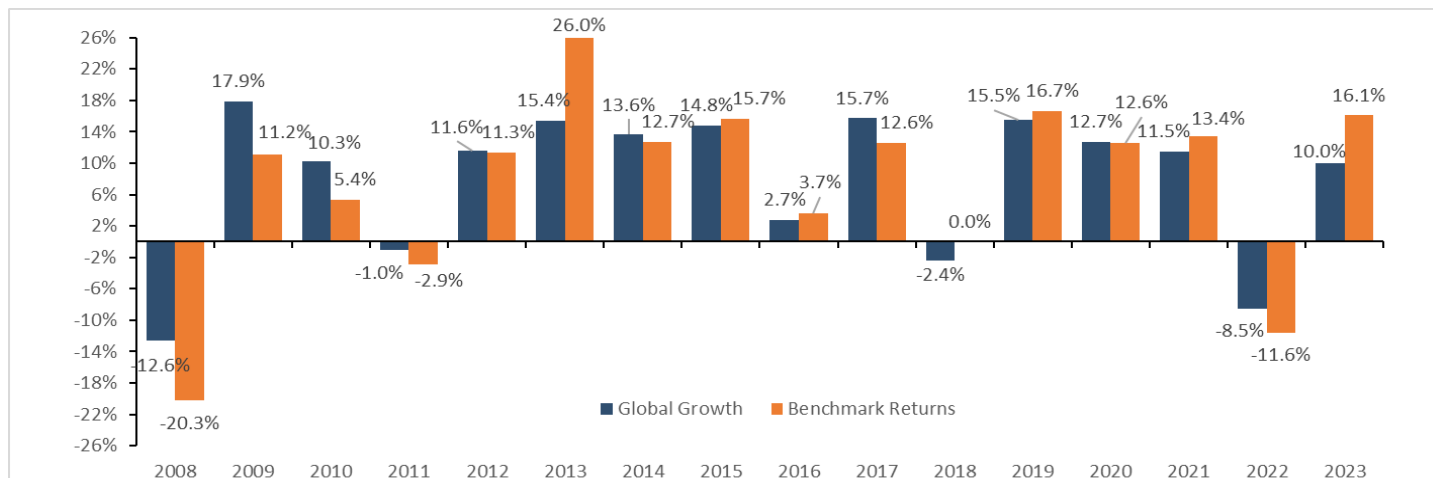
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## CALENDAR YEAR PERFORMANCE<sup>2,3</sup>



INVESTMENT RESULTS <sup>5</sup>	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GLOBAL GROWTH <sup>3</sup>	9.95%	9.95%	3.89%	7.85%	8.24%	7.94%
BENCHMARK <sup>2</sup>	16.10%	16.10%	5.18%	8.86%	8.81%	7.27%

KEY RISK FACTS <sup>6</sup>	GLOBAL GROWTH <sup>3</sup>	BENCHMARK <sup>2</sup>
STANDARD DEVIATION	9.43%	9.39%
DOWNSIDE DEVIATION	6.38%	6.61%
SHARPE RATIO	0.69	0.62
SORTINO RATIO	0.62	0.50
RATIO UPSIDE CAPTURE	95.71%	--
RATIO DOWNSIDE CAPTURE	88.37%	--
MAX ANNUAL DRAWDOWN	-22.16%	-24.76%

1. Current strategies represent actual investment policies implemented in the strategy. Strategies are subject to change.

2. Benchmark performance does not include the impact of any fees. The composite benchmark for this strategy is comprised of the following indices and weights: CAD 90-day Treasury Bill Index (5%), MSCI ACWI Index in \$Cdn (80%), and Global Bond Composite Index in \$Cdn (15%).

3. Performance statistics for Forstrong strategies are calculated from documented actual investment strategies as set by Forstrong's Investment Committee and applied to its strategy mandates, and are intended to provide an approximation of composite results for client separately-managed accounts. Actual performance of individual separate accounts may vary with average gross "composite" performance statistics presented here due to client-specific strategy differences with respect to size, inflow/outflow history and inception dates, as well as intra-day market volatilities versus daily closing prices. Performance figures provided are net of total ETF expense ratios and custody fees, but before transaction costs, withholding taxes, and other investment management and advisor fees. Past investment results provide no indication of future performance. Future returns are dependent on the general financial investment environment, the nature of the strategy mandate and active investment strategies and risks. Volatility measured as standard deviation.

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Sortino Ratio - An annualized measure of risk-adjusted return which evaluates the active manager's performance in excess of the Minimum Acceptable Return (defined above) per unit of volatility as measured by Downside Deviation (defined above).

Standard Deviation - An annualized measure of risk which evaluates the average deviations of a return series from its mean.

Risk Free Rate - The theoretical rate of return of an investment with no risk of financial loss. We define as the 90 day Canadian treasury bill rate.

# CORE INCOME

At December 31, 2023

## FUND DETAILS

Inception Date June 30, 2008

Strategy Yield<sup>4</sup> 5.48%

Risk Profile

## INVESTMENT APPROACH

Forstrong conducts proprietary research to measure the impact of global macroeconomic and geopolitical trends and their underlying influences on specific regions and markets. Focusing on investment themes rather than bottom-up stock picking allows Forstrong to generate returns that have a lower correlation to traditional benchmark-centric portfolios. For over 20 years our strategies have been used by financial professionals to realize safer, more predictable returns.

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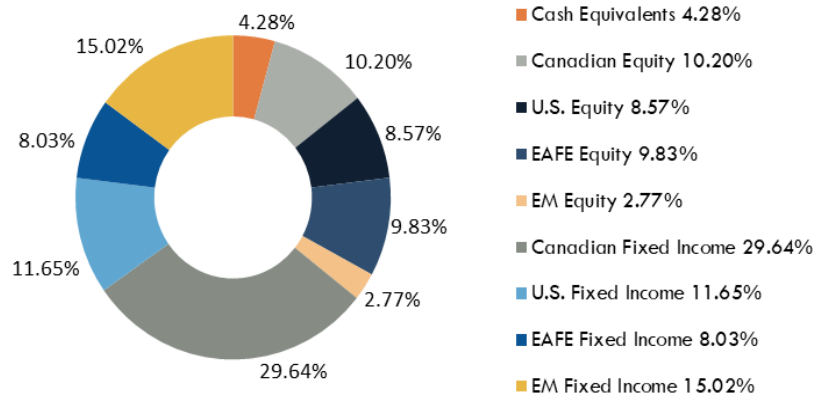
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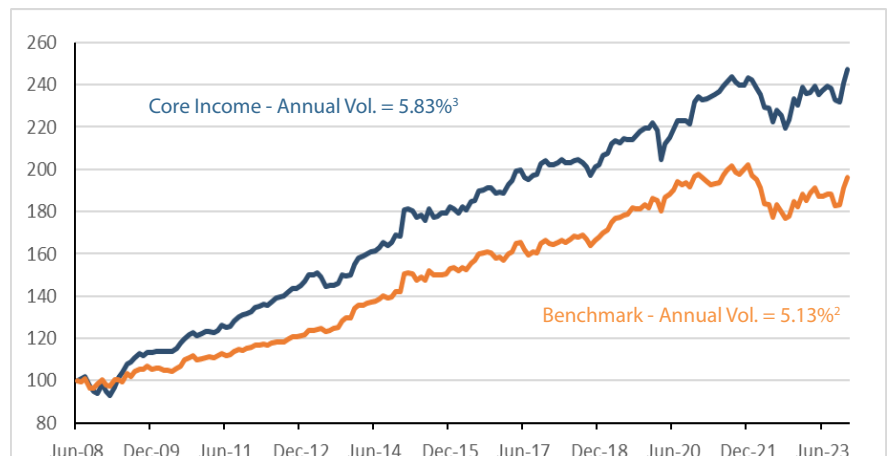
## STRATEGY SUITABILITY

This strategy mandate is designed for clients with a modest risk tolerance, seeking to grow their capital with an emphasis on receiving income over the long-term. An appropriate investment horizon for this strategy is 7 years or greater. As this is a strategy invested in listed assets, returns will vary for shorter-term periods, however, can be reasonably expected to outperform cash over the longer-term.

## ASSET ALLOCATION<sup>1</sup>



## COMPARATIVE PERFORMANCE REPRESENTATION<sup>2,3</sup>

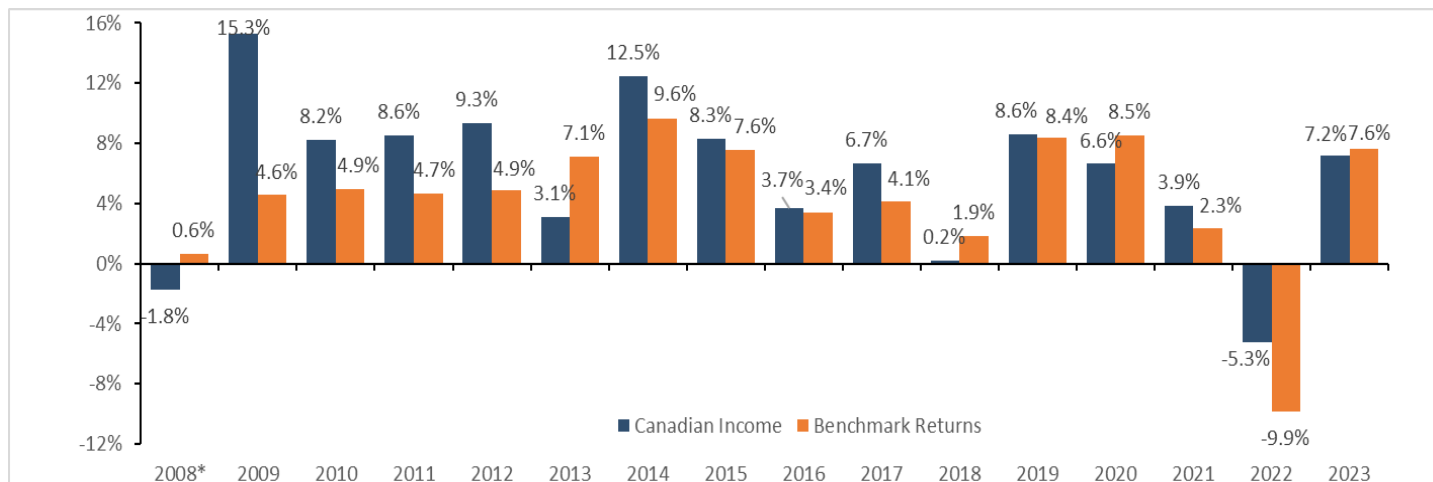




# CORE INCOME

At December 31, 2023

## CALENDAR YEAR PERFORMANCE<sup>2,3</sup>



\* Half year return from July 1st to Dec 31st

INVESTMENT RESULTS <sup>5</sup>	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
CORE INCOME <sup>3</sup>	7.18%	7.18%	1.79%	4.08%	5.13%	6.01%
BENCHMARK <sup>2</sup>	7.60%	7.60%	-0.25%	3.15%	4.20%	4.43%

KEY RISK FACTS <sup>6</sup>	CORE INCOME <sup>3</sup>	BENCHMARK <sup>2</sup>
STANDARD DEVIATION	5.83%	5.13%
DOWNSIDE DEVIATION	3.89%	3.65%
SHARPE RATIO	0.84	0.65
SORTINO RATIO	0.47	0.08
RATIO UPSIDE CAPTURE	104.91%	--
RATIO DOWNSIDE CAPTURE	77.80%	--
MAX ANNUAL DRAWDOWN	-8.93%	-11.06%

1. Current strategies represent actual investment policies implemented in the strategy. Strategies are subject to change.

2. Benchmark performance does not include the impact of any fees. The composite benchmark for this strategy is comprised of the following indices and weights: CAD 90-day Treasury Bill Index (5%), MSCI ACWI Index in \$Cdn (12.5%), S&P/TSX Composite Index (12.5%), Global Bond Composite Index in \$Cdn (35%), and Canada Bond Composite Index (35%).

3. Performance statistics for Forstrong strategies are calculated from documented actual investment strategies as set by Forstrong's Investment Committee and applied to its strategies mandates, and are intended to provide an approximation of composite results for client separately-managed accounts. Actual performance of individual separate accounts may vary with average gross "composite" performance statistics presented here due to client-specific strategy differences with respect to size, inflow/outflow history and inception dates, as well as intra-day market volatilities versus daily closing prices. Performance figures provided are net of total ETF expense ratios and custody fees, but before transaction costs, withholding taxes, and other investment management and advisor fees. Past investment results provide no indication of future performance. Future returns are dependent on the general financial investment environment, the nature of the strategy mandate and active investment strategies and risks. Volatility measured as standard deviation.

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Standard Deviation - An annualized measure of risk which evaluates the average deviations of a return series from its mean.

Risk Free Rate - The theoretical rate of return of an investment with no risk of financial loss. We define as the 90 day Canadian treasury bill rate.

# CORE BALANCED

At December 31, 2023

## FUND DETAILS

Inception Date June 30, 2003

Strategy Yield<sup>4</sup> 4.32%

Risk Profile

## INVESTMENT APPROACH

Forstrong conducts proprietary research to measure the impact of global macroeconomic and geopolitical trends and their underlying influences on specific regions and markets. Focusing on investment themes rather than bottom-up stock picking allows Forstrong to generate returns that have a lower correlation to traditional benchmark-centric portfolios. For over 20 years our strategies have been used by financial professionals to realize safer, more predictable returns.

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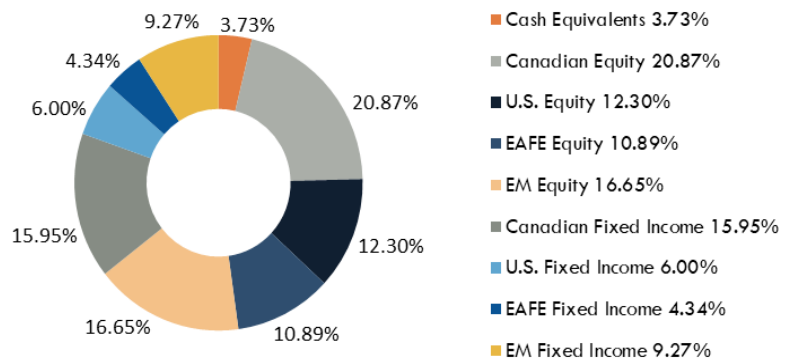
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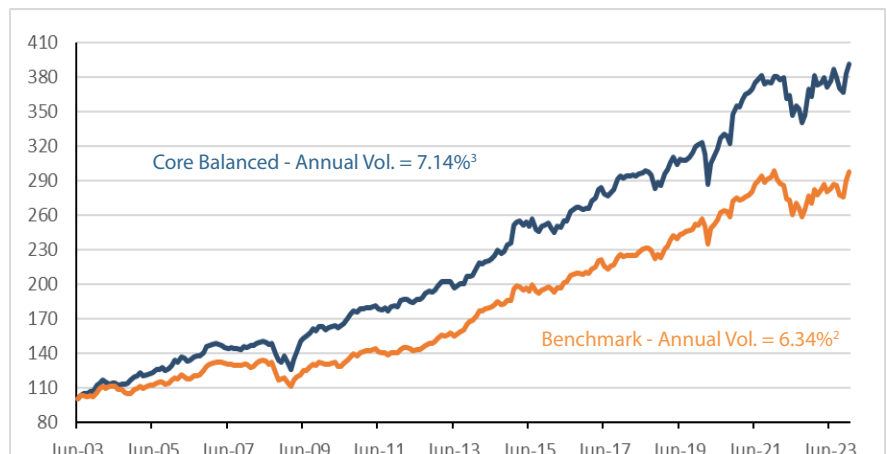
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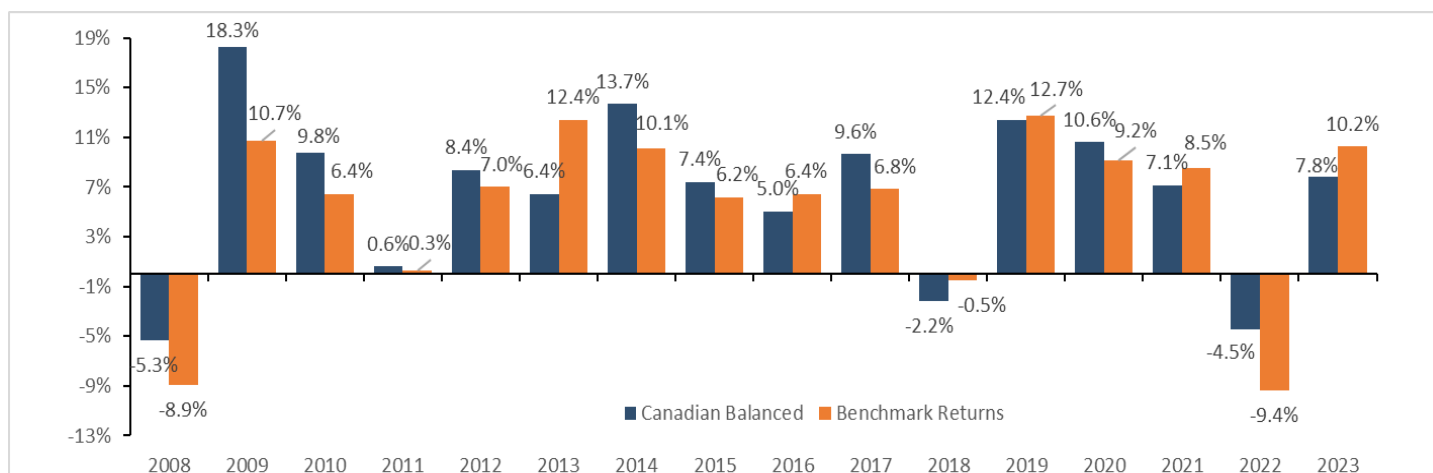
## ASSET ALLOCATION<sup>1</sup>



## COMPARATIVE PERFORMANCE REPRESENTATION<sup>2,3</sup>



## CALENDAR YEAR PERFORMANCE<sup>2,3</sup>



INVESTMENT RESULTS <sup>5</sup>	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
CORE BALANCED <sup>3</sup>	7.80%	7.80%	3.33%	6.53%	6.55%	6.88%
BENCHMARK <sup>2</sup>	10.24%	10.24%	2.73%	5.94%	5.85%	5.46%

KEY RISK FACTS <sup>6</sup>	CORE BALANCED <sup>3</sup>	BENCHMARK <sup>2</sup>
STANDARD DEVIATION	7.14%	6.34%
DOWNSIDE DEVIATION	4.77%	4.57%
SHARPE RATIO	0.74	0.62
SORTINO RATIO	0.58	0.30
RATIO UPSIDE CAPTURE	106.43%	--
RATIO DOWNSIDE CAPTURE	89.20%	--
MAX ANNUAL DRAWDOWN	-14.26%	-13.31%

1. Current strategies represent actual investment policies implemented in the strategy. Strategies are subject to change.  
 2. Benchmark performance does not include the impact of any fees. The composite benchmark for this strategy is comprised of the following indices and weights: CAD 90-day Treasury Bill Index (5%), MSCI ACWI Index in \$Cdn (25%), S&P/TSX Composite Index (25%), Global Bond Composite Index in \$Cdn (22.5%), and Canada Bond Composite Index (22.5%).  
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 Sharpe Ratio - An annualized measure of risk-adjusted return which evaluates the active manager's performance in excess of the Risk Free Rate (defined below) per unit of volatility as measured by Standard Deviation (defined below).  
 Sortino Ratio - An annualized measure of risk-adjusted return which evaluates the active manager's performance in excess of the Minimum Acceptable Return (defined above) per unit of volatility as measured by Downside Deviation (defined above).  
 Standard Deviation - An annualized measure of risk which evaluates the average deviations of a return series from its mean.  
 Risk Free Rate - The theoretical rate of return of an investment with no risk of financial loss. We define as the 90 day Canadian treasury bill rate.

# CORE GROWTH

At December 31, 2023

## FUND DETAILS

Inception Date June 30, 2003

Strategy Yield<sup>4</sup> 3.56%

Risk Profile

## INVESTMENT APPROACH

Forstrong conducts proprietary research to measure the impact of global macroeconomic and geopolitical trends and their underlying influences on specific regions and markets. Focusing on investment themes rather than bottom-up stock picking allows Forstrong to generate returns that have a lower correlation to traditional benchmark-centric portfolios. For over 20 years our strategies have been used by financial professionals to realize safer, more predictable returns.

## CONTACT US:

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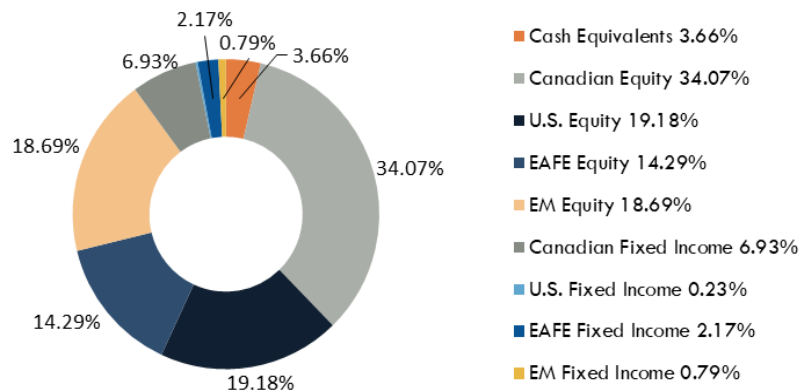
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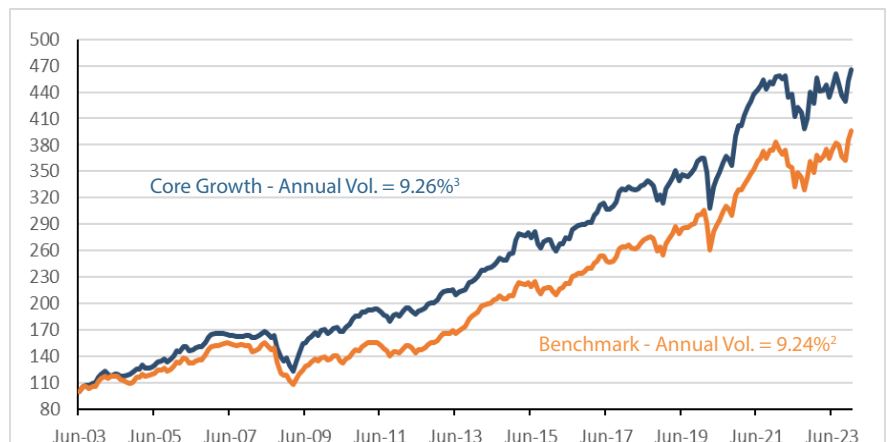
## STRATEGY SUITABILITY

This strategy mandate is designed for clients with an above average risk tolerance, seeking to aggressively grow their capital while receiving modest income over the long-term. An appropriate investment horizon for this strategy is 7 years or greater. As this strategy is invested in listed assets, returns will vary for shorter-term periods, however, can be reasonably expected to outperform cash over the longer-term.

## ASSET ALLOCATION<sup>1</sup>



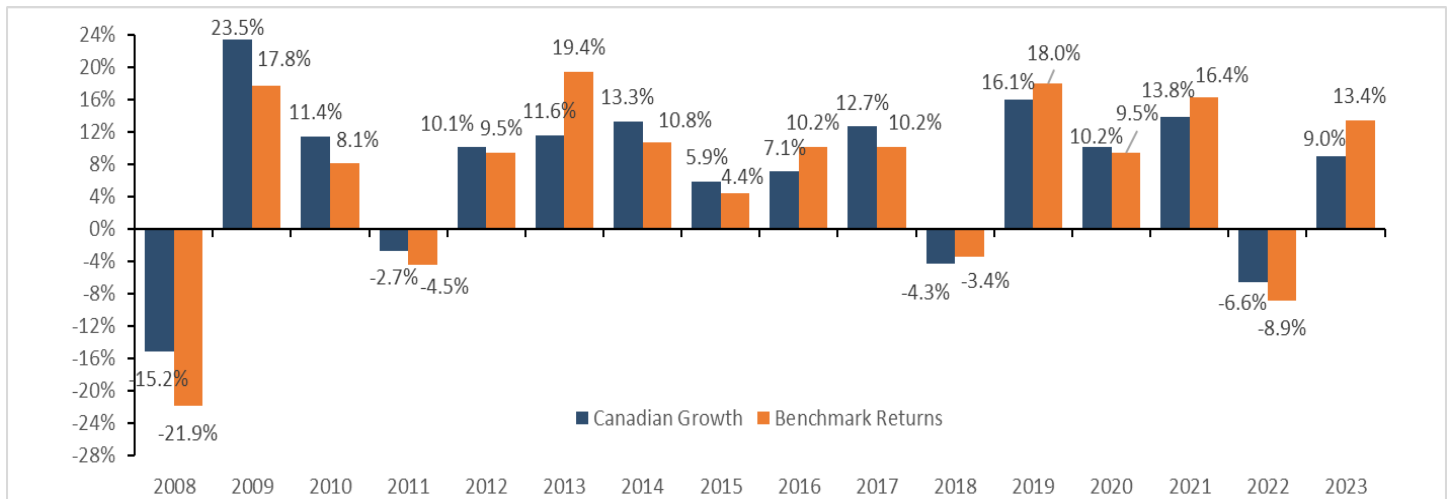
## COMPARATIVE PERFORMANCE REPRESENTATION<sup>2,3</sup>



# CORE GROWTH

At December 31, 2023

## CALENDAR YEAR PERFORMANCE<sup>2,3</sup>



INVESTMENT RESULTS <sup>5</sup>	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
CORE GROWTH <sup>3</sup>	9.02%	9.02%	5.03%	8.18%	7.45%	7.79%
BENCHMARK <sup>2</sup>	13.43%	13.43%	6.33%	9.21%	7.73%	6.94%

KEY RISK FACTS <sup>6</sup>	CORE GROWTH <sup>3</sup>	BENCHMARK <sup>2</sup>
STANDARD DEVIATION	9.26%	9.24%
DOWNSIDE DEVIATION	6.38%	6.76%
SHARPE RATIO	0.68	0.60
SORTINO RATIO	0.60	0.45
RATIO UPSIDE CAPTURE	95.08%	--
RATIO DOWNSIDE CAPTURE	85.47%	--
MAX ANNUAL DRAWDOWN	-23.83%	-26.41%

1. Current strategies represent actual investment policies implemented in the strategy. Strategies are subject to change.

2. Benchmark performance does not include the impact of any fees. The composite benchmark for this portfolio is comprised of the following indices and weights: CAD 90-day Treasury Bill Index (5%), MSCI ACWI Index in \$Cdn (40%), S&P/TSX Composite Index (40%), Global Bond Composite Index in \$Cdn (7.5%), and Canada Bond Composite Index (7.5%).

3. Performance statistics for Forstrong strategies are calculated from documented actual investment strategies as set by Forstrong's Investment Committee and applied to its portfolios mandates, and are intended to provide an approximation of composite results for client separately-managed accounts. Actual performance of individual separate accounts may vary with average gross "composite" performance statistics presented here due to client-specific portfolio differences with respect to size, inflow/outflow history and inception dates, as well as intra-day market volatilities versus daily closing prices. Performance figures provided are net of total ETF expense ratios and custody fees, but before transaction costs, withholding taxes, and other investment management and advisor fees. Past investment results provide no indication of future performance. Future returns are dependent on the general financial investment environment, the nature of the portfolio mandate and active investment strategies and risks. Volatility measured as standard deviation.

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Sharpe Ratio - An annualized measure of risk-adjusted return which evaluates the active manager's performance in excess of the Risk Free Rate (defined below) per unit of volatility as measured by Standard Deviation (defined below).

Sortino Ratio - An annualized measure of risk-adjusted return which evaluates the active manager's performance in excess of the Minimum Acceptable Return (defined above) per unit of volatility as measured by Downside Deviation (defined above).

Standard Deviation - An annualized measure of risk which evaluates the average deviations of a return series from its mean.

Risk Free Rate - The theoretical rate of return of an investment with no risk of financial loss. We define as the 90 day Canadian treasury bill rate.

# EMERGING MARKETS EQUITY FOCUS

At December 31, 2023

## FUND DETAILS

Inception Date January 31, 2019

Strategy Yield<sup>4</sup> 3.84%

Risk Profile

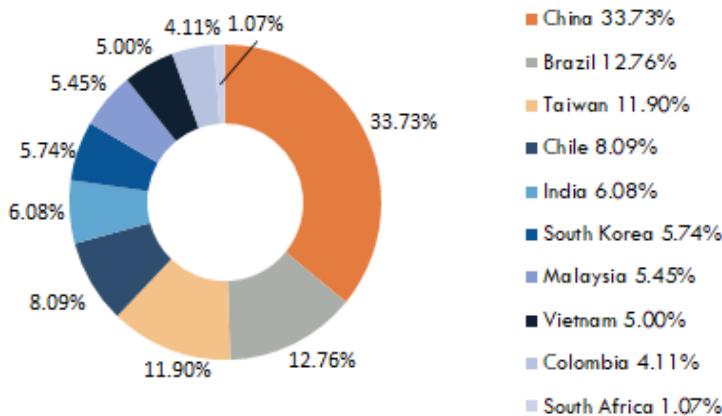
## INVESTMENT APPROACH

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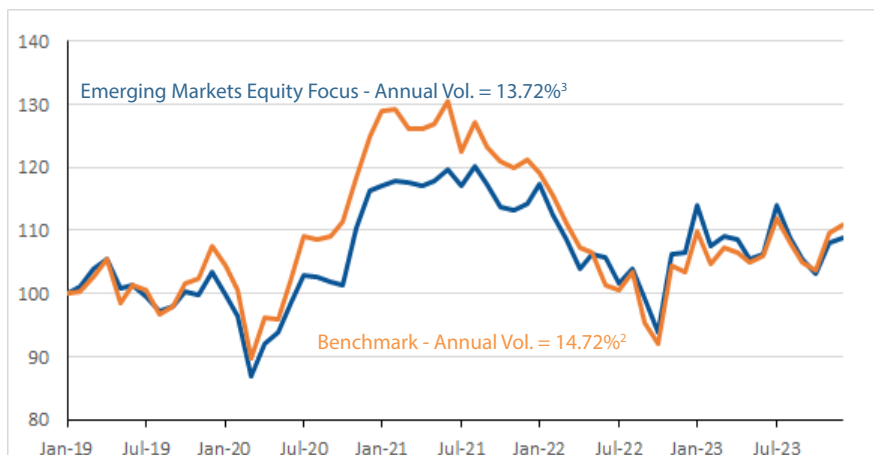
## STRATEGY SUITABILITY

This strategy mandate adopts a unique macro thematic approach, seeking to outperform by identifying changes in EM country fundamentals, politics or regulations and investor sentiment. The mandate is best viewed as a “satellite” in a core/satellite strategy construct. Investors in this strategy should have the ability to assume high levels of volatility and possess a medium to long-term horizon (5 years or longer).

## TOP 10 GEOGRAPHIC ALLOCATION<sup>1</sup>



## COMPARATIVE PERFORMANCE REPRESENTATION<sup>2,3</sup>



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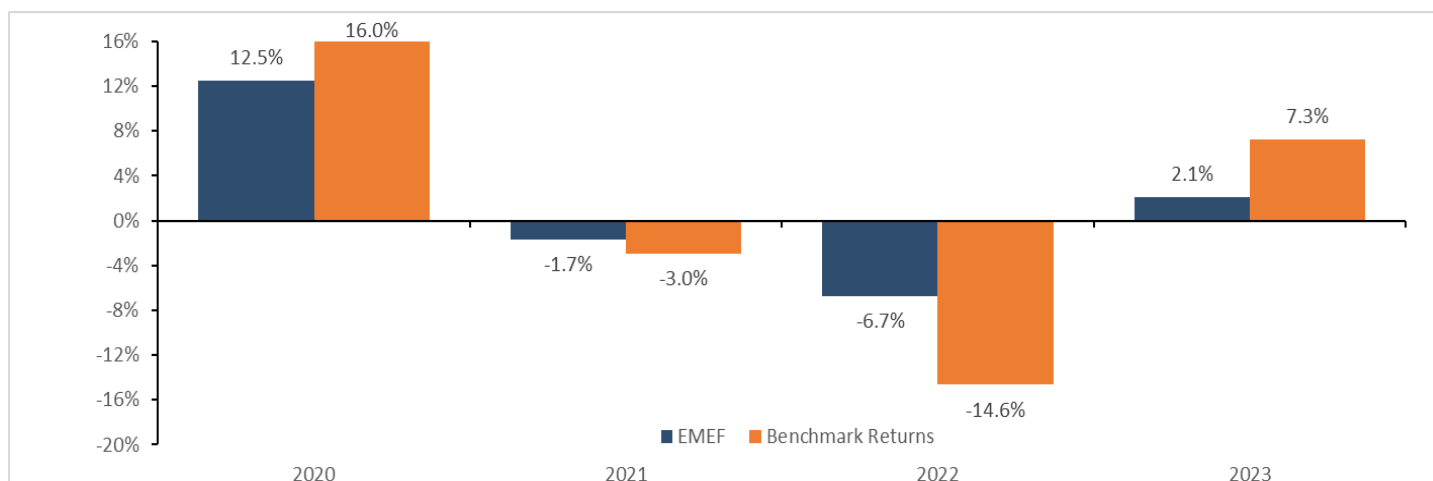
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# EMERGING MARKETS EQUITY FOCUS

At December 31, 2023

## CALENDAR YEAR PERFORMANCE<sup>2,3</sup>



INVESTMENT RESULTS <sup>5</sup>	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
EMERGING MARKETS EQUITY FOCUS <sup>3</sup>	2.13%	2.13%	-2.16%	N/A	N/A	1.74%
BENCHMARK <sup>2</sup>	7.25%	7.25%	-3.86%	N/A	N/A	2.12%

KEY RISK FACTS <sup>6</sup>	EMERGING MARKETS EQUITY FOCUS <sup>3</sup>	BENCHMARK <sup>2</sup>
STANDARD DEVIATION	13.72%	14.72%
DOWNSIDE DEVIATION	9.58%	10.43%
SHARPE RATIO	0.06	0.09
SORTINO RATIO	-0.28	-0.21
RATIO UPSIDE CAPTURE	77.34%	--
RATIO DOWNSIDE CAPTURE	83.31%	--
MAX ANNUAL DRAWDOWN	-17.56%	-23.98%

1. Current strategies represent actual investment policies implemented in the strategy. Strategies are subject to change.

2. Benchmark performance does not include the impact of any fees. The benchmark for this strategy is the MSCI Emerging Markets Index in \$CAD

3. Performance statistics for Forstrong strategies are calculated from documented actual investment strategies as set by Forstrong's Investment Committee and applied to its strategies mandates, and are intended to provide an approximation of composite results for client separately-managed accounts. Actual performance of individual separate accounts may vary with average gross "composite" performance statistics presented here due to client-specific strategy differences with respect to size, inflow/outflow history and inception dates, as well as intra-day market volatilities versus daily closing prices. Performance figures provided are net of total ETF expense ratios and custody fees, but before transaction costs, withholding taxes, and other investment management and advisor fees. Past investment results provide no indication of future performance. Future returns are dependent on the general financial investment environment, the nature of the strategy mandate and active investment strategies and risks. Volatility measured as standard deviation.

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Minimum Acceptable Return (MAR) - The lowest return a figurative "average investor" would tolerate in his/her strategy. We define as the Canadian Consumer Price Index (CPI) + 2% per annum.

Sharpe Ratio - An annualized measure of risk-adjusted return which evaluates the active manager's performance in excess of the Risk Free Rate (defined below) per unit of volatility as measured by Standard Deviation (defined below).

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Standard Deviation - An annualized measure of risk which evaluates the average deviations of a return series from its mean.

Risk Free Rate - The theoretical rate of return of an investment with no risk of financial loss. We define as the 90 day Canadian treasury bill rate.

# GLOBAL EX-NORTH AMERICA EQUITY FOCUS

At December 31, 2023

## FUND DETAILS

Inception Date December 31, 2019

Strategy Yield<sup>4</sup> 3.57%

Risk Profile

## INVESTMENT APPROACH

Forstrong conducts proprietary research to measure the impact of global macroeconomic and geopolitical trends and their underlying influences on specific regions and markets. Focusing on investment themes rather than bottom-up stock picking allows Forstrong to generate returns that have a lower correlation to traditional benchmark-centric portfolios. For over 20 years our strategies have been used by financial professionals to realize safer, more predictable returns.

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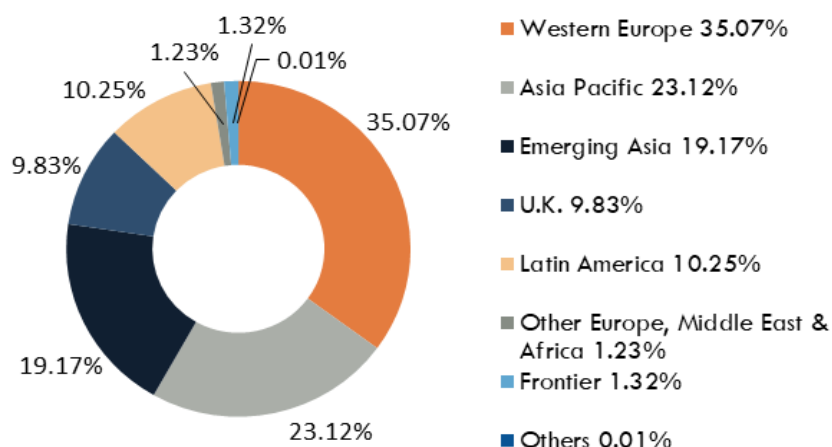
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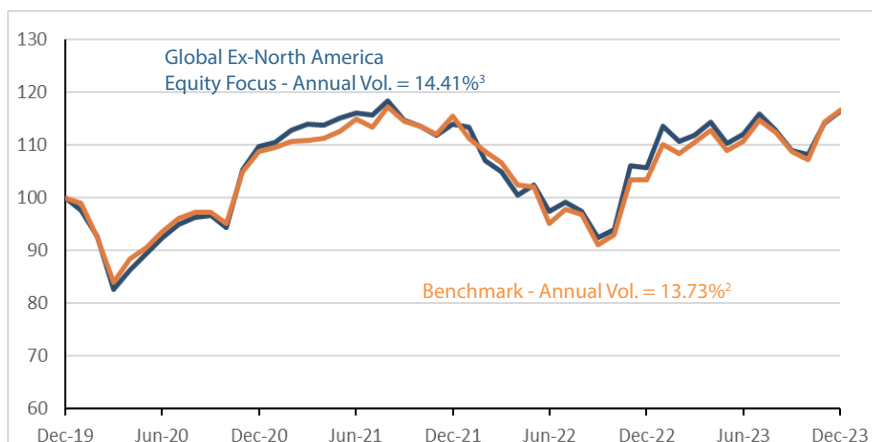
## STRATEGY SUITABILITY

This strategy mandate adopts a unique macro thematic approach, seeking to outperform by identifying changes in global ex-North America country fundamentals, politics or regulations and investor sentiment. The mandate is best viewed as a “satellite” in a core/satellite portfolio construct. Investors in this strategy should have the ability to assume medium to high levels of volatility and possess a medium to long-term horizon (5-7 years or longer).

## GEOGRAPHIC ALLOCATION<sup>1</sup>



## COMPARATIVE PERFORMANCE REPRESENTATION<sup>2,3</sup>

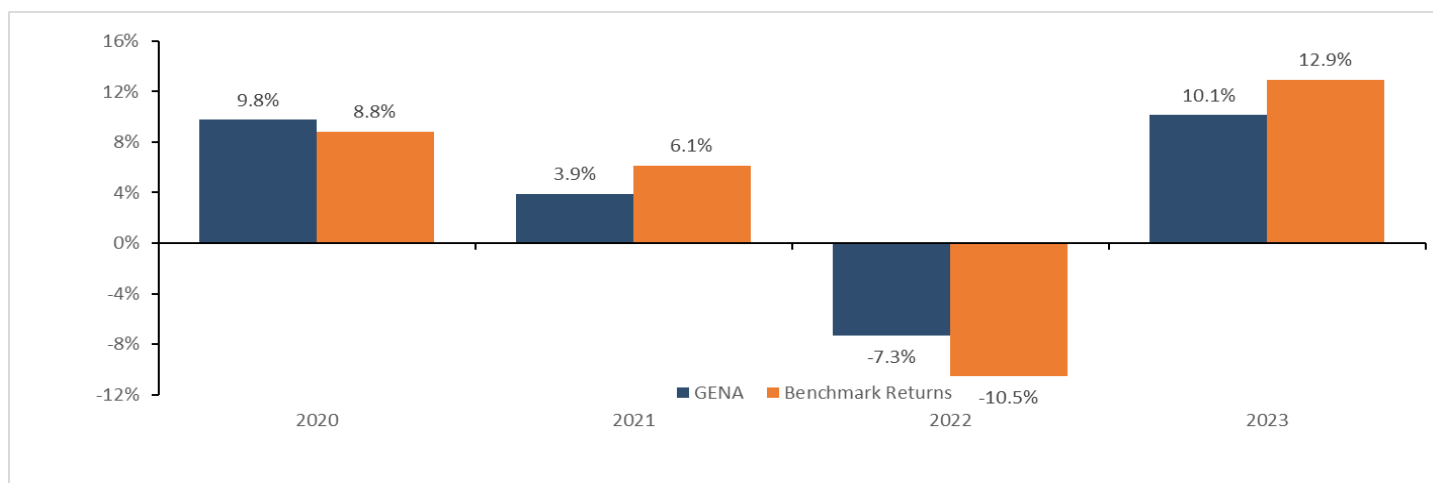




# GLOBAL EX-NORTH AMERICA EQUITY FOCUS

At December 31, 2023

## CALENDAR YEAR PERFORMANCE<sup>2,3</sup>



INVESTMENT RESULTS <sup>5</sup>	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GLOBAL EX-NORTH AMERICA EQUITY FOCUS <sup>3</sup>	10.13%	10.13%	1.98%	N/A	N/A	3.87%
BENCHMARK <sup>2</sup>	12.92%	12.92%	2.35%	N/A	N/A	3.94%

KEY RISK FACTS <sup>6</sup>	GLOBAL EX-NORTH AMERICA EQUITY FOCUS <sup>3</sup>	BENCHMARK <sup>2</sup>
STANDARD DEVIATION	14.41%	13.73%
DOWNSIDE DEVIATION	9.81%	9.54%
SHARPE RATIO	0.20	0.21
SORTINO RATIO	-0.08	-0.09
RATIO UPSIDE CAPTURE	99.31%	--
RATIO DOWNSIDE CAPTURE	99.73%	--
MAX ANNUAL DRAWDOWN	-19.54%	-20.49%

1. Current strategies represent actual investment policies implemented in the strategy. Strategies are subject to change.

2. Benchmark performance does not include the impact of any fees. The benchmark for this strategy is the MSCI EAFE +Emerging Market Index in \$CAD

3. Performance statistics for Forstrong strategies are calculated from documented actual investment strategies as set by Forstrong's Investment Committee and applied to its strategies mandates, and are intended to provide an approximation of composite results for client separately-managed accounts. Actual performance of individual separate accounts may vary with average gross "composite" performance statistics presented here due to client-specific strategy differences with respect to size, inflow/outflow history and inception dates, as well as intra-day market volatilities versus daily closing prices. Performance figures provided are net of total ETF expense ratios and custody fees, but before transaction costs, withholding taxes, and other investment management and advisor fees. Past investment results provide no indication of future performance. Future returns are dependent on the general financial investment environment, the nature of the strategy mandate and active investment strategies and risks. Volatility measured as standard deviation.

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Risk Free Rate - The theoretical rate of return of an investment with no risk of financial loss. We define as the 90 day Canadian treasury bill rate.

# HIGH INCOME OPPORTUNITIES

At December 31, 2023

## FUND DETAILS

Inception Date June 30, 2022

Strategy Yield<sup>4</sup> 6.12%

Risk Profile

## INVESTMENT OBJECTIVES

The investment objective of High Income Opportunities (HIO) is to generate high yield for Canadian investors by providing exposure to a mix of non-traditional and internationally-oriented asset classes: global dividend-paying equities, international REITs, bonds outside of North America and other unconventional income-oriented assets. This strategy is best viewed as a complement and yield enhancement for traditional Canadian-centric income exposures.

## WHAT MAKES HIO DIFFERENT?

### Access

Complement traditional income exposures with access to higher-yielding and under-represented investment classes available worldwide.

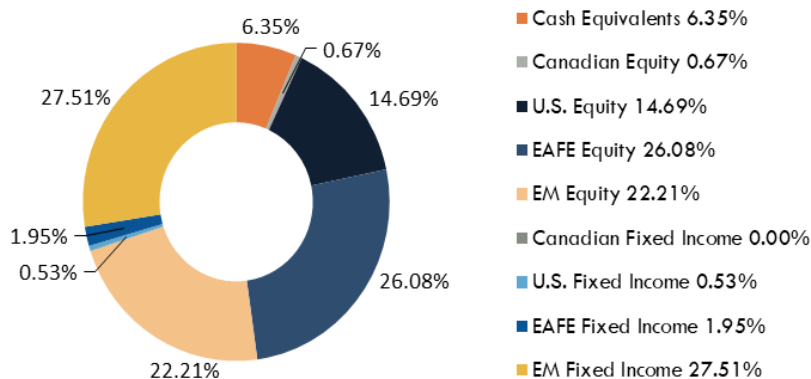
### Approach

The fund capitalizes on Forstrong's specialized international expertise, employing a macro-driven approach that surveys a wide spectrum of yield-oriented asset classes.

### Active

The managers will tactically shift income-oriented exposures based on the portfolio management team's secular, cyclical and behavioral research and analysis.

## ASSET ALLOCATION<sup>1</sup>



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# HIGH INCOME OPPORTUNITIES

At December 31, 2023

## HIO HIGHLIGHTS



### HIGH ANNUAL PAYOUT

Income generation is the strategy's primary focus. Forstrong identifies and evaluates high yielding asset classes from around the world for potential inclusion in the strategy.



### GLOBAL YIELD OPPORTUNITY

The narrow leadership of the past decade has left many global investment classes with high dividend income and high bond yields.



### INCOME DIVERSIFICATION

The ascent of independent economic centers of gravity, most notably in Asia, is an enormous advantage for global investors. With diverging economic trajectories and monetary policies, international income exposures provide low correlation and high diversification.

INVESTMENT RESULTS <sup>5</sup>	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
HIO INCOME OPPORTUNITIES <sup>3</sup>	9.69%	9.69%	N/A	N/A	N/A	12.93%
BENCHMARK <sup>2</sup>	5.05%	5.05%	N/A	N/A	N/A	7.10%

1. Current strategies represent actual investment policies implemented in the strategy. Strategies are subject to change.

2. Benchmark performance does not include the impact of any fees. The benchmark for this strategy is the MSCI ACWI High Dividend Yield Index (50%) + Global Bond Composite Index in \$CAD (50%)

3. Performance statistics for Forstrong strategies are calculated from documented actual investment strategies as set by Forstrong's Investment Committee and applied to its strategies mandates, and are intended to provide an approximation of composite results for client separately-managed accounts. Actual performance of individual separate accounts may vary with average gross "composite" performance statistics presented here due to client-specific strategy differences with respect to size, inflow/outflow history and inception dates, as well as intra-day market volatilities versus daily closing prices. Performance figures provided are net of total ETF expense ratios and custody fees, but before transaction costs, withholding taxes, and other investment management and advisor fees. Past investment results provide no indication of future performance. Future returns are dependent on the general financial investment environment, the nature of the strategy mandate and active investment strategies and risks. Volatility measured as standard deviation.

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