

### Investment Objective

The Canadian Equity strategy invests in stock securities and trust units and seeks capital appreciation and dividend income. The strategy is very focused through 30 to 75 holdings predominantly selected from the universe of the 120 largest organizations in Canada and it is well diversified across the various sectors of the Canadian equity market. The investment performance objective of the strategy is to surpass over time the return of the S&P/TSX Composite Index.

### Investment Approach

Since 1998, the team of investment professionals at Triasima have employed their proprietary research process that uses a multi-disciplined methodology called the “Three-Pillar Approach” to provide strong relative returns to Triasima’s clients regardless of market conditions.



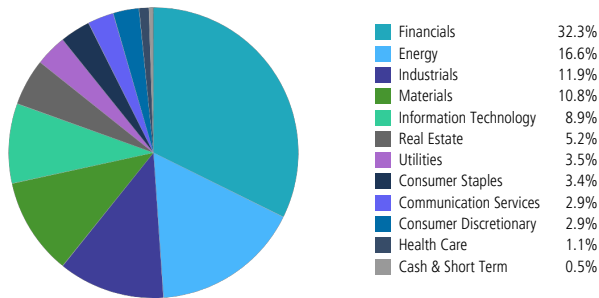
Annual Returns	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Triasima (%)	23.5	-9.2	7.7	16.3	-0.5	12.2	21.8	7.4	-3.6	17.1
S&P/TSX (%)	22.9	-8.9	9.1	21.1	-8.3	10.6	13.0	7.2	-8.7	17.6

Annualized Returns As of December 31, 2019	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Inception
Triasima (%)		2.9	23.5	23.5	5.9	6.5	6.9	9.1
S&P/TSX (%)		3.2	22.9	22.9	5.8	6.9	6.3	6.8

Available under: Segregated accounts, pool fund and SMA model

Inception date: November 30, 1999

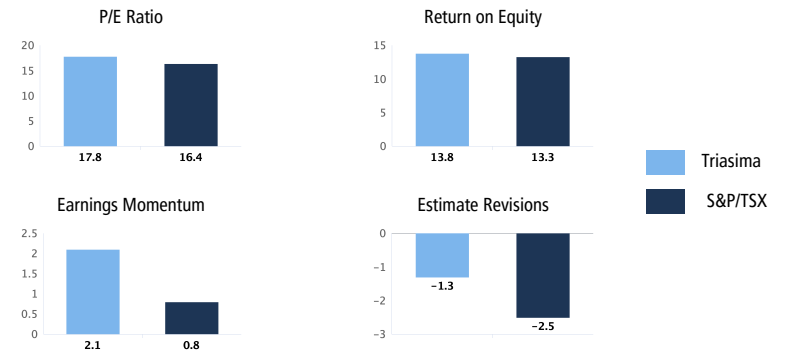
### Sector Allocation



### Top 10 Holdings

Top 10 Holdings	%
Royal Bank of Canada	7.3
Bank of Nova Scotia	4.7
Enbridge	4.3
Brookfield Asset Management	4.0
Canadian Natural Resources	3.7
Canadian Pacific Railway	3.4
Manulife Financial Corporation	2.9
National Bank of Canada	2.9
Toronto-Dominion Bank	2.9
Shopify Inc.	2.8

### Quantitative Parameters (as of December 31, 2019) %



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### Disclosures

Investment performance is shown before management fees and expenses, and is annualized for periods over one year. Investment performance is from a composite of identical mandates. Future investment results will differ from past results.