ROTMAN STUDENT INVESTMENT FUND

RSIF ANNUAL REPORT

2026

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www.linkedin.com/company/rotman-student-investment-fund

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INTRODUCTION

Established in 2012, the Rotman Student Investment Fund (RSIF) is a student-managed investment fund that provides select graduate students with hands-on experience in investment research and portfolio management. The fund equips students with the analytical skills, practical experience, and industry relationships essential for successful careers in asset management. In 2023, RSIF received its inaugural capital allocation from Mackenzie Investments and deployed its first investments later that year and subsequent rounds in 2023 and 2025 enabling the portfolio to expand to **22** securities diversified across sectors and geographies.

In 2026, RSIF continued to strengthen the ecosystem supporting its analysts and portfolio managers. Our Advisory Board remained comprised of 13 experienced investment professionals whose insights and guidance throughout the year significantly enhanced the quality of research, portfolio construction, and investment decision-making. Our Mentorship Council consists of 8 dedicated industry mentors who generously supported analysts as they explored career opportunities and developed their professional networks within the investment industry.

The year featured a robust lineup of educational and networking events designed to bridge classroom learning with real-world investment practice. These included keynote presentations, technical workshops, panel discussions, and fireside chats with leading professionals from across the buy-side investment community, as well as opportunities for students to engage directly with practitioners through site visits and mentorship sessions.

These accomplishments would not have been possible without the dedication and leadership of our 2026 Executive Team: Jack Vanaselja, Brian To, Zain Iqbal, Sibei Liu, Xiangjin (Jane) Piao, and Yanxu (Adrian) Gong. RSIF continues to thrive because of the commitment of our 21 talented analysts, the strategic guidance of our Board of Directors, and the generous support of our advisors, mentors, alumni, and corporate partners. We extend our sincere gratitude to everyone who contributes to sustaining and growing this unique experiential learning platform for future generations of Rotman students.

Sincerely,
Ayushi Mehta
On behalf of the RSIF Executive Team 2025-26

BOARD OF DIRECTORS

HUY DAM

SENIOR MANAGER, FINANCE AND INVESTMENTS
ALTREE DEVELOPMENTS

ERIC KIRZNER

PROFESSOR EMERITUS, FINANCE
ROTMAN

THAO LE

SENIOR ANALYST - GLOBAL INFRASTRUCTURE INVESTMENTS
RBC GLOBAL ASSET MANAGEMENT

YI SHI

CLIENT PORTFOLIO MANAGER - THEMATIC EQUITIES
PICTET ASSET MANAGEMENT

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ASSOCIATE PORTFOLIO MANAGER
MACKENZIE INVESTMENTS

PARTHA MOHANRAM

PROFESSOR
BUSINESS ANALYSIS & VALUATION
ROTMAN
(INCOMING DIRECTOR)

MESSAGE FROM THE DEAN

I am incredibly proud of how the Rotman Student Investment Fund (RSIF) continues to grow and evolve. The success of this initiative reflects the dedication and passion of our student leaders, faculty, alumni and advisors, whose commitment has made RSIF such a meaningful part of the Rotman experience. We are also deeply grateful to Mackenzie Investments, our seed investor since 2022, whose ongoing support has enabled RSIF to provide transformational, real-world learning opportunities for our students.

For students aspiring to careers in equity buy-side investing, RSIF offers an unmatched experiential learning environment. Students are not only developing technical investment expertise through the active management of a live portfolio, but also learning how to navigate risk, volatility and decision-making in a rapidly changing global economy. Across the Fund's sector teams, portfolio managers and analysts are strengthening their understanding of governance, ethics and accountability while benefiting from mentorship and guidance from industry professionals and alumni. The speaker events and networking opportunities organized throughout the year continue to enrich students' professional development and broaden their perspectives on leadership in finance.

This past year has underscored the importance of resilience, adaptability and analytical rigor. Markets continue to be shaped by geopolitical uncertainty, technological disruption and shifting economic conditions. While these dynamics create challenges for investors, they also offer invaluable learning opportunities for our students as they prepare to lead in an increasingly complex financial landscape. Experiences like these help build the thoughtful, agile leaders we strive to develop at Rotman—leaders who create value not only for business, but for society as well.

Beyond the hands-on investment experience, RSIF's annual distribution continues to support charitable organizations, scholarships and experiential opportunities, reinforcing the importance of giving back and investing in community impact alongside financial performance.
On behalf of the Rotman School of Management, I want to thank the entire RSIF team for their enthusiasm, professionalism and leadership in stewarding the fund through another successful year.

Sincerely,
Susan Christoffersen
Dean
William A. Downe BMO Chair in Finance
Professor of Finance
Rotman School of Management

MESSAGE FROM THE BOARD OF DIRECTORS

The Board of Directors of the Rotman Student Investment Fund was established to provide strategic direction, governance oversight, and operational guidance to the student leadership team. The Board is responsible for overseeing the Foundation's activities, reviewing key decisions made by the Executive Team, and ensuring that RSIF continues to operate in accordance with strong governance standards and its long-term mission. Together, we have built a scalable and sustainable platform that delivers meaningful experiential learning opportunities for students while strengthening connections with the investment management industry.

Key achievements during the year included:

- **Annual Donation:** Donated 3.5% of total assets to the SickKids Foundation.
- **Quarterly Reporting and Oversight:** Continued the quarterly portfolio reporting process, with the Board reviewing performance tracking prepared by the Executive Team and providing constructive challenge and feedback where appropriate.
- **Investment Framework Review:** Reviewed and refined the investment framework that serves as the foundation for stock screening and idea generation.
- **Advisor and Mentor Engagement:** Monitored and supported the Executive Team's engagement with the Advisory Board and Mentorship Council to ensure analysts received meaningful guidance from industry professionals.

These accomplishments were made possible through the dedication of the Executive Team, whose collaboration with the Board, advisors, mentors, and broader RSIF community continues to strengthen the Fund and enhance the experience for participating students.

MESSAGE FROM OUR SUPPORTERS

Mackenzie Investments is proud to have been the flagship sponsor for RSIF, and we are delighted to see another successful year in the books. More specifically, to see the successful collaboration of students working towards a common goal, while advancing their own industry knowledge and giving back to the community. All student funds evolve over time. As the portfolio continues to be built out, we look forward to RSIF continuing to march towards a status of leading student fund in the Canadian market.

McMillan LLP is proud to have assisted the students of the Rotman School of Management and its alumni with various corporate governance matters related to the Rotman Student Investment Fund. The initiative provides students with a unique learning opportunity. This is an essential engagement for McMillan because, as we have seen with our own student program, real-world experience and mentorship are invaluable to the leaders of tomorrow. We also strongly value the important charitable objective of the initiative.

ABOUT US

RSIF is a student-run investment analysis group focused on the principles of value investing, diligent research and careful quantitative modelling. Nested in the larger Rotman Asset Management Association (RAMA), RSIF enjoys the benefits of being part of a larger student organization while also enjoying the open dialogue and enriching experience of a smaller, close-knit group.

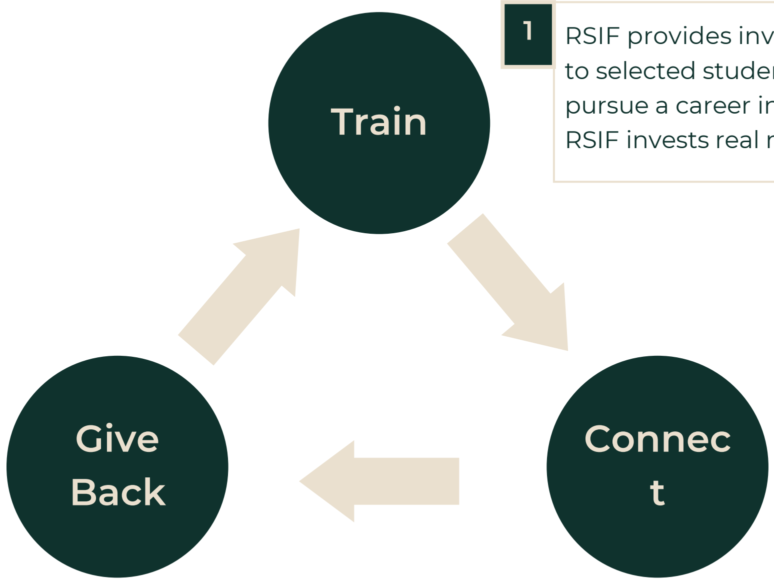
Over time, as the group's work grew in earnest and its network expanded throughout the industry, the Fund began to solidify its footing even further. In 2019, three key executives, Sean Swift, Alex Novikov and Yi Shi, advanced these objectives by securing real funding from Mackenzie Investments and began structuring the Fund like a real asset management firm.

With the support of the Rotman School of Management and University of Toronto's senior leadership, as well as key and pro bono legal support of McMillan LLP, a Toronto-based law firm, RSIF achieved legal status to operate as part of a charitable organization, as well as remaining a student-led initiative within RAMA.

Today, the Fund is run by seven student executives, who are Portfolio Managers (PM) of seven sectors, modelled along the Global Industry Classification Standard. These seven PMs are supported by three analysts in each sector, drawn from the high-quality pool of Rotman Master's students. Additionally, the Fund is supported by an esteemed group of Directors, comprised of three distinguished Rotman finance professors and five industry veterans.

RSIF PURPOSE & MISSION

RSIF aims to provide students with practical skills to achieve their career goals. Our objective at RSIF is to provide more buy-side career opportunities for Rotman students by equipping them with the requisite technical skills and the invaluable experience of managing real money.



1. RSIF provides investing experience to selected students looking to pursue a career in equity buy-side. RSIF invests real money.

2. Exclusive coaching and networking sessions with seasoned industry professionals.

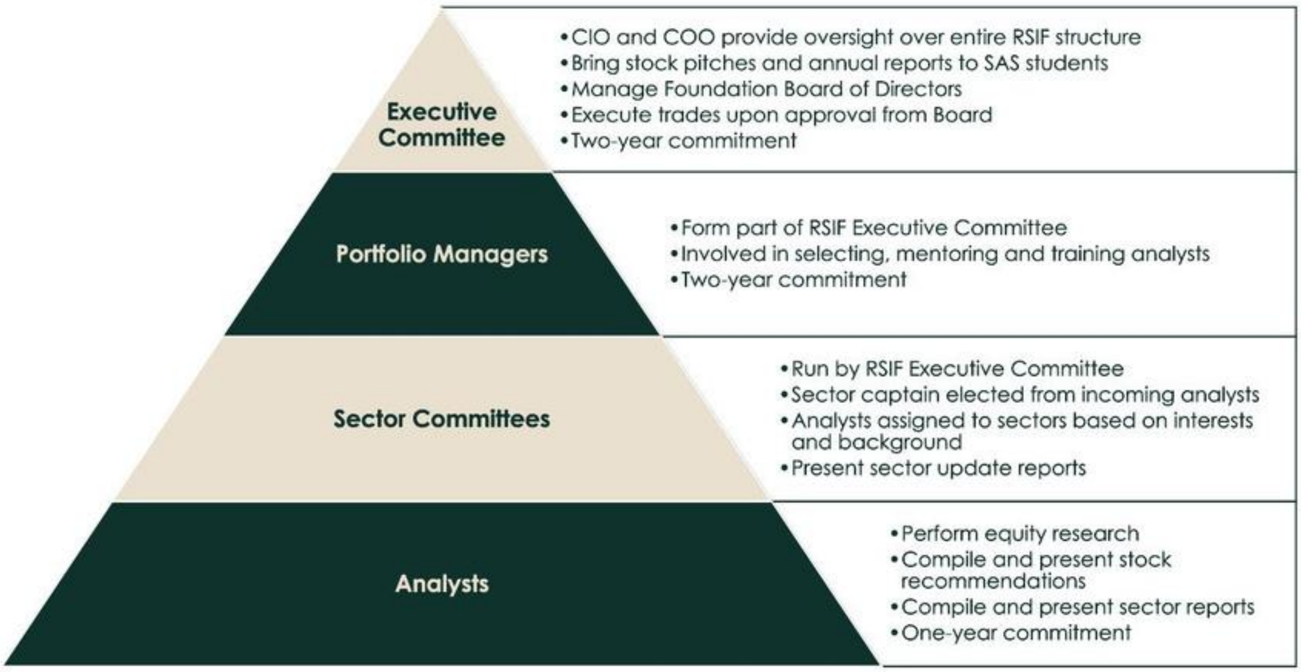
3. RSIF supports impactful community initiatives through annual donations. Currently, RSIF donates 3.5% of total assets to charity annually.

ORGANIZATIONAL STRUCTURE

RSIF is composed of 21 analysts in their first or second year of the master's program. The analysts are grouped into three teams and assigned a sector based on their interests and expertise. There are seven sectors: (1) consumer discretionary, (2) consumer staples, (3) financials and real estate, (4) healthcare, (5) industrials and materials, (6) technology and communications, and (7) utilities and energy.

Out of the three analysts in a team, one is selected as a sector captain. The sector captain ensures the team is on track with its research and responsibilities. Each sector is mentored by one of the executive members. The analysts are responsible for undertaking thorough research on their sectors, staying up to date with market-related news, and analyzing and communicating the impact of such information on their sector and the stock they plan to pitch.

The RSIF Executive Committee is responsible for guiding and training the analysts for the flagship event i.e. the final stock pitch, typically at the end of March. The Committee reports to the Board of Directors.



RSIF EXECUTIVE TEAM

AYUSHI MEHTA

CHIEF INVESTMENT OFFICER

JACK VANASELJA

CHIEF OPERATING OFFICER

BRIAN TO

PORTFOLIO MANAGER

XIANGJIN PIAO

PORTFOLIO MANAGER

SIBEI LIU

PORTFOLIO MANAGER

ADRIAN GONG

PORTFOLIO MANAGER

ZAIN IQBAL

PORTFOLIO MANAGER

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CIDEL ASSET MANAGEMENT

FINANCIALS& REAL ESTATE

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ASSOCIATE, INSTITUTIONAL EQUITY RESEARCH
TD SECURITIES

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ANALYST
GLOBAL ALPHA CAPITAL MANAGEMENT

INDUSTRIALS & MATERIALS

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ANALYST
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CONSUMER DISCRETIONARY

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PORTFOLIO MANAGER
MANULIFE INVESTMENT MANAGEMENT

CONSUMER DISCRETIONARY

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MANAGER,
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INVESTMENT ANALYST
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TECHNOLOGY & COMMUNICATIONS

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ASSOCIATE PORTFOLIO MANAGER
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VICE PRESIDENT, WEALTH ADVISORY AND PORTFOLIO MANAGER
PORTFOLIOHIWAY

CONSUMER stAPLES

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INVESTMENT ASSOCIATE, PUBLIC EQUITIES, HOOPP

JOANNA WOLFF

PORTFOLIO MANAGER
SIONNA INVESTMENT MANAGERS

RSIF SECTOR TEAMS

CONSUMER DISCRETIONARY

XIANGJIN PIAO
PORTFOLIO MANAGER

SIWEI XIA
ANALYST

JOHN YOON
ANALYST

KIRIL MOJSOV
ANALYST

CONSUMER STAPLES

BRIAN TO
PORTFOLIO MANAGER

BRIAN TUNG
ANALYST

TERRY KWONG
ANALYST

SARAH AKPESSE
ANALYST

FINANCIALS/REAL ESTATE

SIBEI LIU
PORTFOLIO MANAGER

ANASTASYA SUHARTO
ANALYST

ANDREW HIDAJAT
ANALYST

RYAN BENN
ANALYST

RSIF SECTOR TEAMS

HEALTHCARE

AYUSHI MEHTA
PORTFOLIO MANAGER

SHIRON LEE
ANALYST

CHAKSH KATYAL
ANALYST

GBEMISOLA Babafemi-Ojo
ANALYST

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ZAIN IQBAL
PORTFOLIO MANAGER

DEVLEN MALONE
ANALYST

HASAN ILYAS
ANALYST

RAYMOND HUANG
ANALYST

TECHNOLOGY/COMMUNICATIONS

ADRIAN GONG
PORTFOLIO MANAGER

JOEL GEORGE
ANALYST

MAHEEKA N.
ANALYST

ROSY LO
ANALYST

RSIF SECTOR TEAMS

UTILITIES/ENERGY

JACK VANASELJA
PORTFOLIO MANAGER

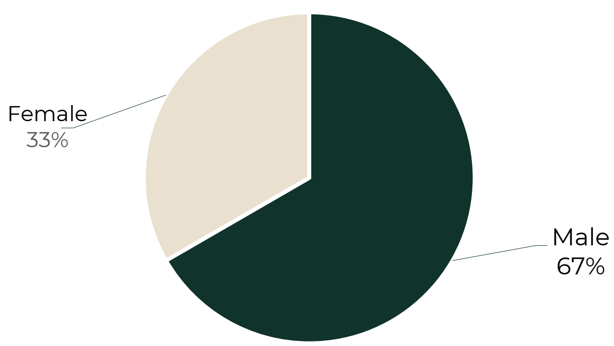
CLARA DING
ANALYST

DANIEL EBRAHIMPOUR
ANALYST

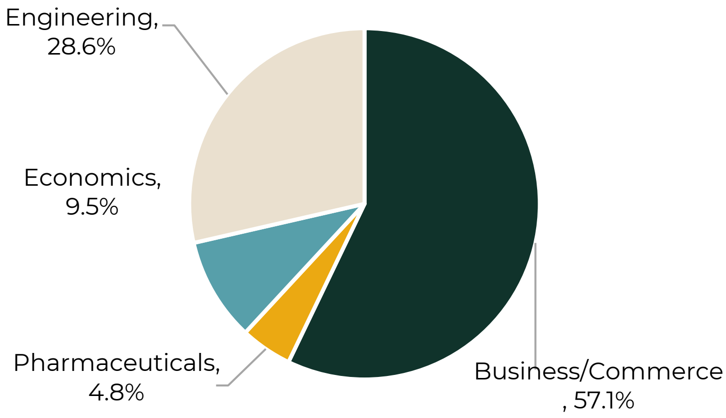
RAUNAQ SINGH
ANALYST

RSIF ANALYSTS DEMOGRAPHICS

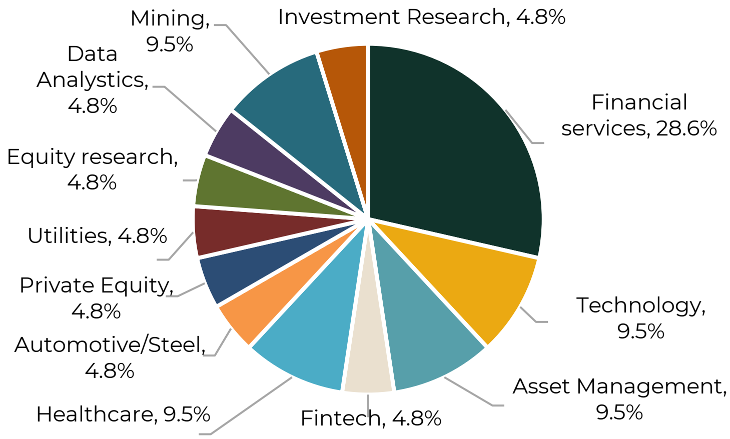
GENDER



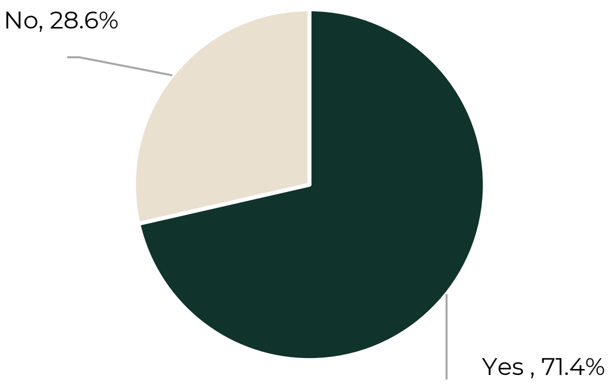
ACADEMIC BACKGROUND



INDUSTRY BACKGROUND



CFA LEVEL 1 OR ABOVE



RSIF analysts represent a diverse mix of academic and industry backgrounds, with strong representation across business disciplines and a high proportion holding or pursuing CFA qualifications.

INTERNSHIP PLACEMENTS

RSIF is proud of the analyst class for landing internships at leading Canadian banks, consulting firms and asset managers. Securing these internships highlights both their dedication and the quality of the training they've received through the program. The hands-on experience will be invaluable for their careers and will allow them to bring fresh insights back to the RSIF community. These opportunities will also help grow the RSIF network by building connections with industry professionals and potential future employers.

ALUMNI NETWORK

RSIF boasts a diverse and extensive alumni network, with successful professionals in some of the most prestigious Canadian and global investment banks, asset managers and other finance-related organizations. The RSIF alumni network is a testament to the program's success and impact on the finance industry.

The RSIF team welcomes alumni who wish to give back to the program by volunteering their time and expertise to help current and future analysts. Alumni engagement is crucial to building a robust and dynamic network, and the RSIF team is committed to creating opportunities for alumni to connect and collaborate.

In addition to engaging with alums directly, the RSIF team recognizes the value of utilizing alumni connections to expand the network further. Alumni can provide introductions to potential employers, mentorship opportunities and industry insights. The RSIF team aims to leverage these connections to provide current and future analysts access to various resources and opportunities.

COMMUNITY INVOLVEMENT

RSIF is committed to philanthropy and giving back to the community. Our donation last year to the Hospital for Sick Children in Toronto (SickKids) is just one example of our dedication to this mission. Giving back to the community helps others and gives us fulfillment and purpose. We understand the importance of supporting initiatives that make a difference in people's lives and will continue prioritizing philanthropy as an integral part of our organization's values.

(L-R) Ayushi Mehta, Meghna Nambiar (SickKids representative), Jack Vanaselja

INVESTMENT PORTFOLIO OVERVIEW

1st tranche of shares bought in **March, 2023** (ATKR, BEI, CHTR, MSFT, QSR)
2nd tranche of shares bought in **April, 2023** (CP, CPRI, MRK, KDP, QCOM)
3rd tranche bought in **February 2025** (UNH, HD, AIT, TSM, CCO)
4th tranche bought in **May 2025** (CAT, BJ, AMZN, NEE, ABT, DOL)

Holdings as of April 2026

Company	Sector	Weight %	CTR[1] (Since inception)	CTR (Jun'25 – Apr'26)
Vanguard Ftse Canada All Cap	Canada Market	29.5%	17.2%	7.1%
Vanguard Materials Etf	Materials	3.9%	0.7%	0.8%
Vanguard Energy Etf	Energy	1.7%	0.5%	0.7%
Vanguard Financials Etf	Financials	12.4%	0.5%	0.4%
Vanguard S&P 500 Etf	US Market	3.7%	17.0%	0.5%
Vanguard Communication Servi	Communication Services	3.5%	0.6%	0.6%
Boardwalk Real Estate Invest	Real Estate	1.5%	1.0%	-0.1%
Cameco Corp	Energy	4.6%	3.5%	2.4%
Canadian Pacific Kansas City	Industrials	2.6%	0.4%	-0.1%
Dollarama Inc	Consumer Discretionary	1.4%	0.1%	0.0%
Abbott Laboratories .	Healthcare	0.8%	-0.4%	-0.3%
Applied Industrial Tech Inc	Industrials	3.5%	0.5%	0.7%
Amazon.Com Inc	Consumer Discretionary	2.3%	0.5%	0.1%
Bj'S Wholesale Club Holdings	Consumer Staples	1.3%	-0.4%	-0.2%
Caterpillar Inc	Industrials	6.7%	4.2%	3.6%
Home Depot Inc	Consumer Discretionary	1.6%	-0.3%	-0.1%
Keurig Dr Pepper Inc	Consumer Staples	1.0%	-0.4%	-0.3%
Merck & Co Inc	Healthcare	1.8%	-0.4%	0.9%
Microsoft Corp	IT	2.9%	3.8%	-0.5%
Nextera Energy Inc	Utilities	2.3%	0.5%	0.7%
Qualcomm Inc	IT	2.8%	1.5%	-0.1%
Taiwan Semiconductor-Sp Adr	IT	6.0%	3.2%	2.9%
Cash in broking account		2.1%	0.5%	0.0%
Total		**100.0%**	**56.8%**	**20.5%**

[1] *Contribution to return*

Sectors	Ticker	Weight %
Canada Market	VCN	29.5%
Industrials	CP, AIT, CAT	12.8%
Financials	VFH	12.4%
IT	QCOM, TSM, MSFT	11.7%
Consumer Discretionary	DOL, AMZN, BJ, HD	6.7%
Energy	CCO, VDE	6.3%
Materials	VAW	3.9%
US Market	VOO	3.7%
Communication Services	VOX	3.5%
Healthcare	ABT, MRK	2.6%
Utilities	NEE	2.3%
Real Estate	BEI.UN	1.5%
Consumer Staples	KDP	1.0%
Cash in broking account		2.1%

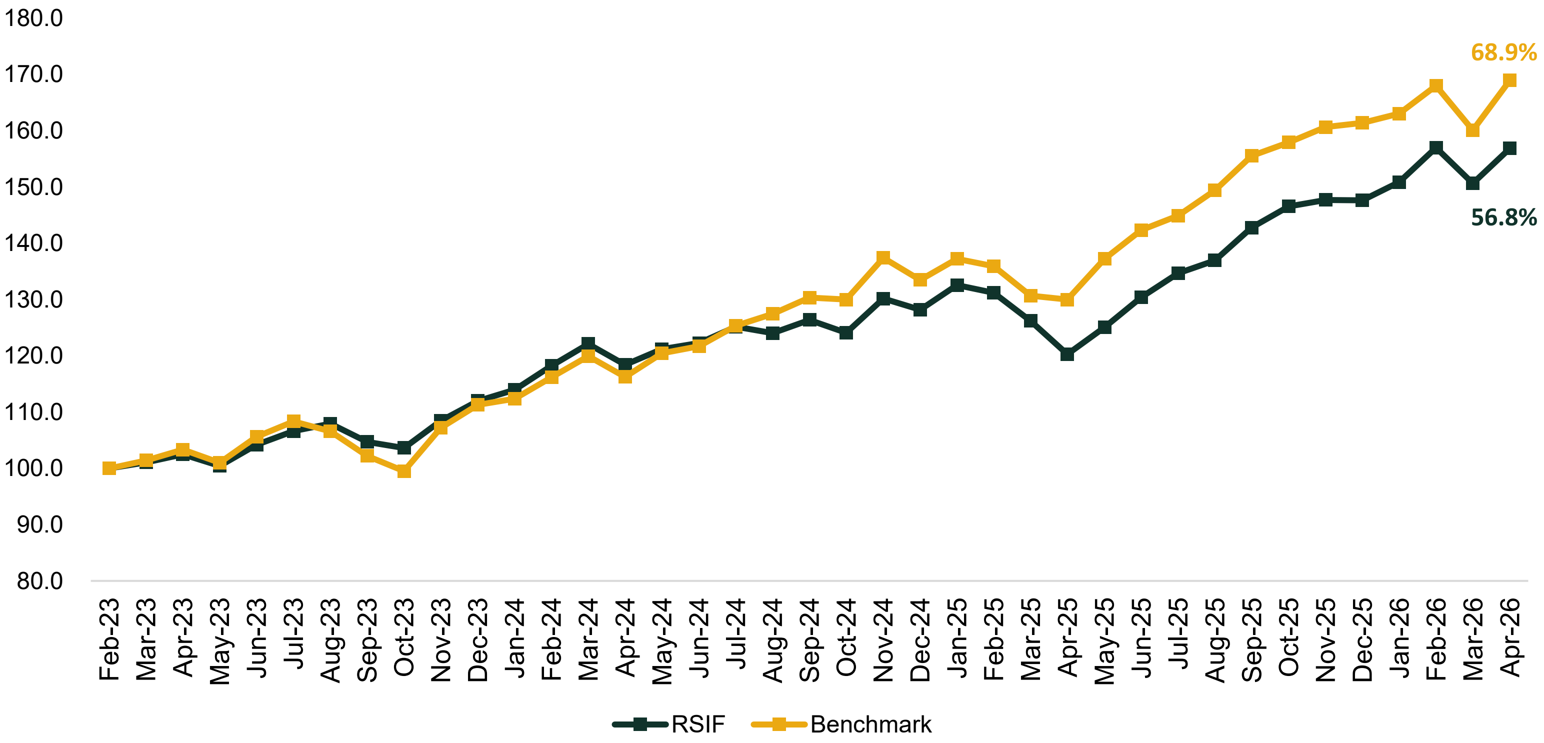
Country	Value (CAD)	Weight %
Canada	103,887.7	39.7%
U.S.A	152,276.2	58.2%
Cash	5,495.8	2.1%
Total	261,659.8	100.0%

PERFORMANCE REVIEW

During the period from June 1, 2025 to March 31 2026, the RSIF portfolio generated a return of 20.5%, outperforming the benchmark (47.5% S&P 500, 47.5% S&P/TSX Composite, 5% cash) return of 18.9% by approximately 140 basis points.

The macro backdrop was broadly constructive featuring resilient corporate earnings, AI-driven market enthusiasm, and gradual central bank easing in both Canada and the U.S. supported equity markets, with the S&P 500 reaching new highs on the back of Megacap technology strength. Key contributors to portfolio performance included Cameco, which benefited from tightening uranium markets and growing nuclear energy momentum, Caterpillar, supported by record backlogs and data-center-linked power demand, Taiwan Semiconductor, which continued to gain from AI-driven foundry demand, and Merck, which recovered strongly in the second half as earnings visibility improved. Detractors included Abbott Laboratories, Keurig Dr Pepper and BJ's Wholesale Club, which faced sentiment-driven pressure for much of the year before recovering towards year-end.

Performance since Inception



PERFORMANCE REVIEW

Largest Contributors in 2025-26

CAT (Return: +107.8%; CTR: +3.6%): Caterpillar was the largest contributor to portfolio performance during the year, supported by record backlog growth, resilient infrastructure and mining demand, and accelerating power-generation orders tied to data center expansion. Strong execution within the Energy & Transportation segment, disciplined cost control, and sustained free cash flow generation reinforced earnings momentum despite tariff-related headwinds. Investor sentiment was further supported by growing exposure to secular themes such as AI-driven power demand, industrial electrification, and global infrastructure spending

CCO (Return: +88.7%; CTR: 2.4%): Cameco delivered strong performance as tightening uranium markets and increasing global support for nuclear energy continued to improve long-term industry fundamentals. Growing recognition of nuclear power as a reliable, scalable, and carbon-free energy source supported investor optimism, while continued contracting activity and strategic partnerships around Westinghouse reactors reinforced Cameco's positioning within the global nuclear supply chain. The company also benefited from rising uranium prices and improving long-term demand visibility driven by energy security and net-zero transition initiatives.

Largest Detractors in 2025-26

ABT (Return: -21.1%; CTR: -0.3%): Abbott Laboratories underperformed during the year due to continued weakness in Diagnostics following the normalization of COVID-related testing demand, alongside pricing pressure in China and softness within its Nutrition segment. Investor sentiment was further impacted by temporary issues related to the FreeStyle Libre 3 replacement program and ongoing margin pressure from manufacturing costs. Despite these near-term headwinds, the company continued to demonstrate strength in Medical Devices and maintained progress across its cardiovascular and diabetes care platforms. We continue to closely monitor the position and will evaluate whether any adjustments to portfolio sizing are warranted based on execution, margin recovery, and the trajectory of newer growth drivers.

KDP (Return: -18.6%; CTR: -0.3%): Keurig Dr Pepper faced pressure from softer consumer spending trends, persistent input-cost inflation, and concerns surrounding the leverage and financing structure associated with the JDE Peet's acquisition. While the company continued to deliver resilient top-line growth supported by its beverage portfolio and strategic partnerships, restructuring costs and margin pressures weighed on profitability and investor sentiment through much of the year. Recent stabilization in earnings and easing cost pressures, however, helped support a partial recovery toward year-end. We remain closely focused on the company's operating performance, balance sheet trajectory, and integration progress, and will assess whether any changes in position sizing are appropriate going forward.

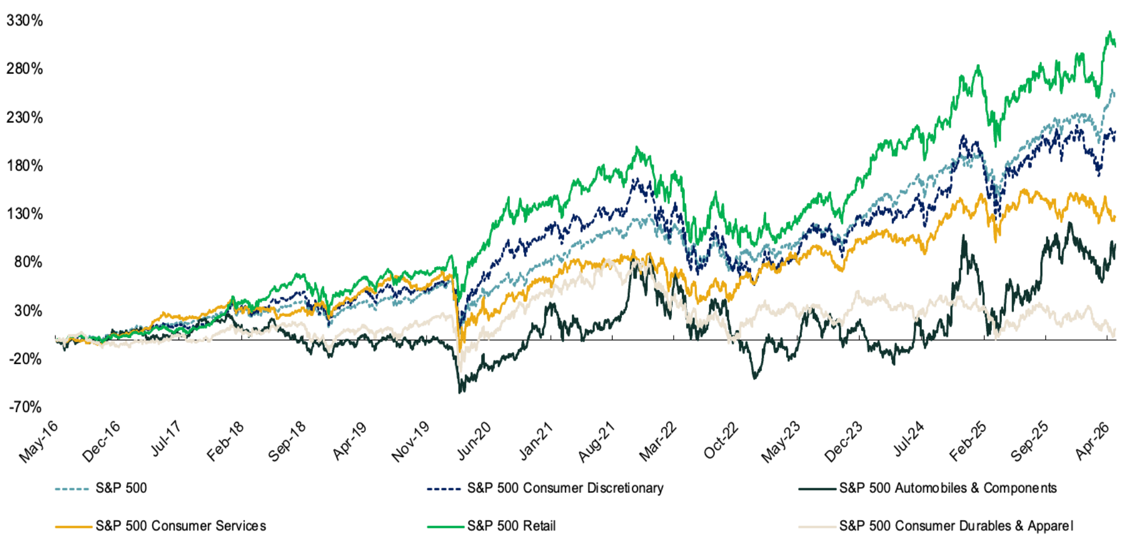
CONSUMER DISCRETIONARY

Over the past decade, the S&P 500 Consumer Discretionary sector has delivered an annualized total return of ~12.2%, below the broader S&P 500's 13.7% annualized return over the same period. Performance within the sector has been highly uneven: retail has been the clear outperformer, generating an annualized return of approximately 15.0%, while consumer services, automobiles, and consumer durables and apparel delivered more muted returns. This dispersion reinforces the importance of selective exposure rather than broad cyclical beta. More recently, the consumer backdrop has remained challenging with U.S. CPI rising 3.8% year-over-year, reflecting continued pressure from cost-of-living concerns. The Federal Reserve also pointed to only modest consumer spending growth, evidence of trade-down behavior, and tariff-related cost pressure across parts of retail. Against this backdrop, we continue to favor scaled platforms, value-oriented retailers, and category leaders with durable competitive advantages, resilient cash flow generation, and the ability to protect margins through scale and operational execution.

Our current consumer-oriented exposure consists of Amazon, Home Depot and Dollarama, representing 5.4% of the portfolio. During the reporting period, performance from the sleeve was modestly negative, with Amazon contributing slightly positively, Dollarama broadly neutral, and Home Depot acting as modest detractors. Amazon remains the largest position within the sleeve and continues to provide exposure to secular growth across e-commerce, digital advertising, logistics efficiency, and cloud infrastructure. In fiscal 2025, Amazon grew revenue by 12% to approximately $717 billion, while AWS revenue increased 20% year-over-year to $129 billion and consolidated operating income rose to $80 billion, reinforcing the company's ability to scale profitability across both retail and cloud businesses. Home Depot remains a high-quality home improvement leader with strong brand equity, scale advantages, and long-term exposure to repair, remodel, and professional contractor demand, but near-term results have remained pressured by a softer housing cycle and subdued big-ticket spending. Dollarama was added to increase exposure to resilient value retail, supported by its disciplined sourcing model, strong store productivity, and long-term expansion opportunities through Dollarcity and The Reject Shop.

Overall, the current sleeve is more defensively positioned than a traditional Consumer Discretionary allocation. Rather than relying on luxury, apparel, or highly cyclical categories, our exposure is concentrated in scaled platforms, value retail and selective housing-cycle recovery optionality. We believe this positioning offers a more balanced risk-reward profile in an environment where consumer spending remains resilient but increasingly bifurcated.

CONSUMER DISCRETIONARY



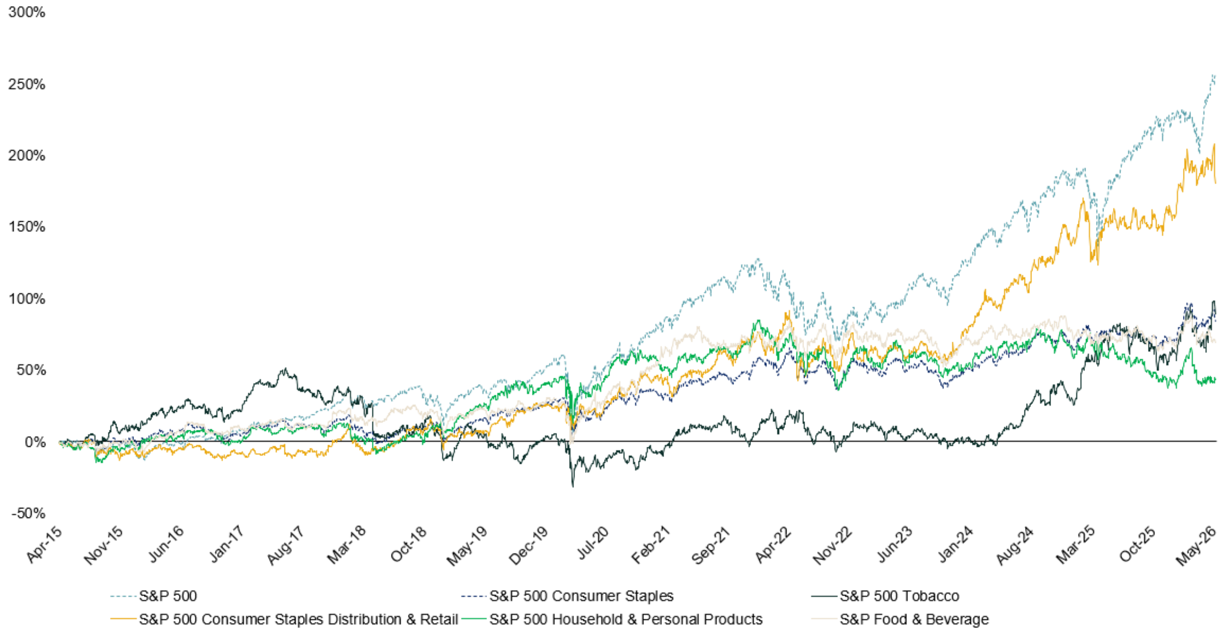
CONSUMER STAPLES

The consumer staples sector has continued its pattern of underperformance relative to the broader market, with the past year proving another challenging year for the industry. Investor's fascination with AI and growth-oriented sectors left consumer staples on the back shelf. Volume growth remains sluggish, weighed down by evolving consumption trends and shifting purchasing behaviors among lower-income consumers resulting from elevated inflation and supply chain disruptions. Despite these headwinds, we continue to hold **Keurig Dr Pepper** and **BJ Wholesale Club** in our portfolio.

Dr. Pepper's most consequential development this year was the acquisition of JDE Peet's, with investors critical of the significant leverage required to finance the transaction. This resulted in KDP shares falling by 11% upon the deal's announcement. With the transaction closing in April 2026, we will continue monitoring the execution risk around this transaction.

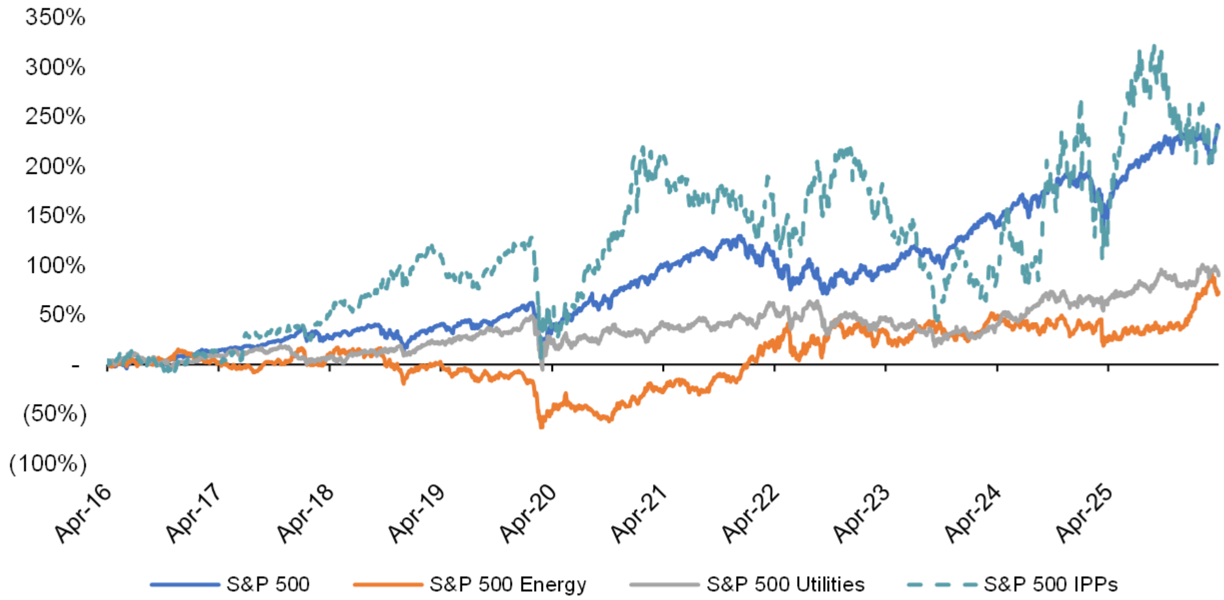
BJ Wholesale, continued to deliver modest results driven by growth in membership, digital sales and traffic. Digital momentum was particularly strong and on the expansion front, management expects the opening of 25-30 new clubs over the next two fiscal years. Looking into fiscal 2026, we are monitoring some emerging headwinds: merchandise margins fell 10 basis points year-over-year as BJ absorbed tariff-related costs to protect member value, and elevated gas prices appear to be crowding out higher-margin merchandise spending - in April alone, members spent $143 million more at club pumps than a year prior. We remain optimistic on the long-term thesis but will watch whether core merchandise sales recover in the coming quarters.

CONSUMER STAPLES



ENERGY & UTILITIES

Over the past twelve months, the S&P 500 Energy, Utilities, and IPP sectors returned 40%, 18%, and 46%, respectively, relative to the 18% return of the S&P 500. Energy benefited from rising crude oil prices driven by supply concerns stemming from geopolitical tensions in the Middle East. Utilities delivered stable results as companies expanded capital plans to accommodate new AI infrastructure while monetary policy remained relatively stable. Independent Power Producers experienced periods of valuation volatility but posted overall strong performance as merchant power prices remained elevated and several IPPs announced agreements with hyperscalers to expand power generation capacity.



ENERGY & UTILITIES

Last year, we initiated a position in NextEra Energy (NYSE:NEE). NEE is one of the largest producers of electricity from wind and solar, operating through two core segments: Florida Power & Light (regulated utility) and NextEra Energy Resources (renewable IPP). The company plans $90-100 billion of capital investment through 2032 and aims to add 24.6–34.6 GW of new renewables, battery storage, and nuclear capacity by 2029. Its scale and execution track record make it a leader in the U.S. clean energy build-out. During the year, NEE capitalized on load growth opportunities by signing 11 power purchase agreements and two energy storage agreements with Meta totaling 2.5 GW and partnering with Google to jointly develop multiple, new GW-scale data center campuses. In May, NEE announced the acquisition of Dominion Energy, the integrated electric utility in Virgina, North Carolina, and South Carolina. We view the acquisition favorably as it provides the company with exposure to Virgina, which hosts the largest data center market globally, and is expected to be immediately accretive to earnings per share, supporting NEE's dividend growth plans. NEE has appreciated 22% since we made our investment. We are encouraged by the company's re-contracting and development momentum and will continue to hold.

We continue to hold our position in Cameco, which we initiated two years ago and that has appreciated ~160% since we made our investment. Cameco is benefiting from rising uranium prices and improving margins. Recently, it entered into a strategic partnership with Brookfield and the U.S. Government to accelerate the deployment of Westinghouse nuclear reactors. The collaboration plans for the Government to arrange financing and facilitate permits and approvals for new Westinghouse nuclear reactors to be built in the U.S., with an aggregate investment value of at least $80 billion. We continue to believe that Cameco will benefit from climate and energy security concerns, accelerating growth in the nuclear industry, and a tight uranium market.

Cameco and NextEra continue to align with our long-term investment horizon and positions the portfolio to benefit from secular growth trends in electrification, data centers, and AI.

FINANCIAL

This year, the Financials sector delivered strong performance despite a volatile macroeconomic and policy environment. In the U.S., the S&P 500 Financials sector generated a total return of approximately 15.0%, supported by resilient economic activity, ,healthy capital markets activity and strong earnings across major financial institutions, although it modestly underperformed the broader S&P 500's 17.9% total return.

Historically, the Financials sector has included a broad range of businesses with varying levels of cyclicality, ranging from traditional banking and lending to insurance, asset management, fintech and market infrastructure. This year, our analysis focused on the global exchange industry, a relatively concentrated segment of the financial sector that has evolved from transaction-based trading venues into diversified financial infrastructure platforms. Major exchange operators increasingly generate recurring revenue from market data, analytics, indexing, workflow solutions and clearing services, which reduces their reliance on daily trading volumes and improves earnings resilience. Key structural tailwinds include growing institutional demand for data and analytics, increased derivatives and hedging activity, technological innovation in trading infrastructure, and the expansion of international capital and energy markets. At the same time, the sector remains exposed to regulatory scrutiny, cybersecurity risk, market activity cycles and potential disruption from emerging technologies.

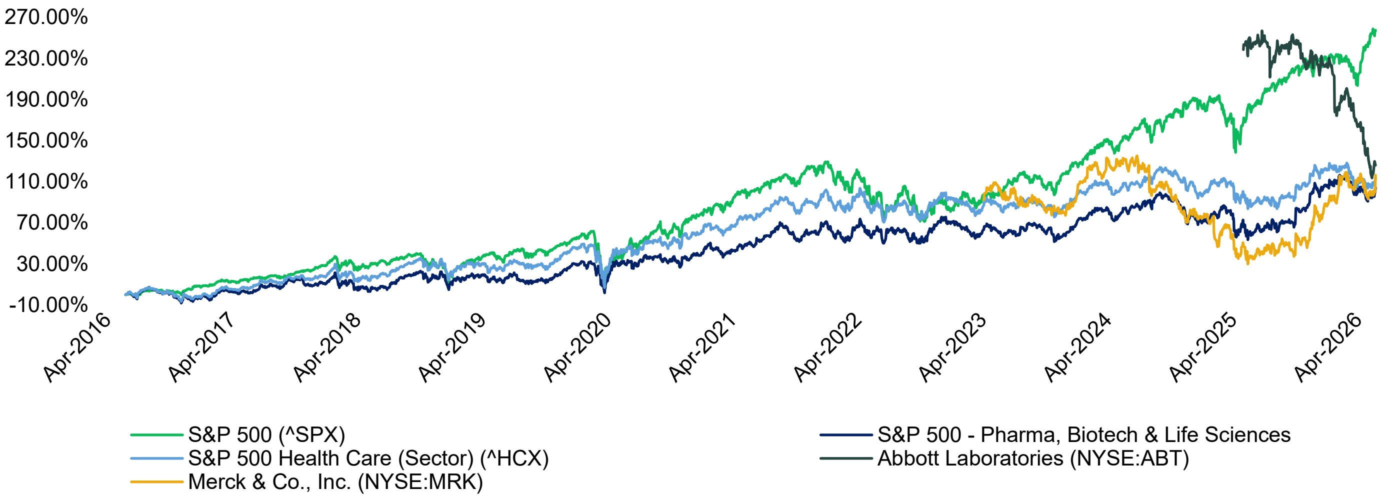
Vanguard Financials ETF (VFH) remains our only holding in the Financials sector, representing 12.4% of the portfolio as of April 21, 2026. During the reporting period from June 2025 to April 2026, VFH contributed 0.4 percentage points to total portfolio return. The ETF provides diversified exposure to the U.S. financial sector, including banks, payment processors, insurers, investment banks, asset managers and financial exchanges. As of March 31, 2026, VFH held 415 securities, with its largest sub-industry exposures in diversified banks, transaction and payment processing services, and investment banking and brokerage. While the ETF reported a market price return of -9.21% year-to-date through March 31, 2026, its broad exposure provides diversified participation in financial institutions that may benefit from resilient capital markets activity, normalized credit conditions and long-term demand for payment, data and market infrastructure services. We continue to hold VFH as a diversified and cost-efficient exposure to the Financials sector.

HEALTHCARE

Over the past decade, the Healthcare sector has generally underperformed the broader S&P 500, delivering annualized returns of ~8% versus ~13% for the S&P 500. While the sector continued to benefit from structurally resilient demand, aging demographics, and ongoing innovation across pharmaceuticals and medical devices, recent performance has been weighed down by post-pandemic normalization, patent expiry concerns, and pricing pressure across select end markets.

Our healthcare exposure during the year primarily consisted of Merck & Co. and Abbott Laboratories. Merck experienced volatility amid investor concerns surrounding the sustainability of growth beyond Keytruda's expected patent expiry in 2028, weakness in Gardasil sales, and broader vaccine demand normalization. However, sentiment improved meaningfully during the latter half of the year as stronger earnings delivery, improving cost discipline, and broader pipeline contributions from products such as WINREVAIR, Welireg, Lynparza, and Lenvima reinforced confidence in the company's medium-term outlook. The resilience of the Animal Health segment and continued oncology expansion also supported operating performance.

Abbott Laboratories underperformed during the year despite continued strength within its Medical Devices segment. Investor sentiment was pressured by weakness in Diagnostics following the normalization of COVID-related testing demand, pricing pressure in China, and temporary issues related to the FreeStyle Libre 3 replacement program. The Nutrition segment also faced headwinds from elevated manufacturing costs and softer consumer demand. Despite these challenges, Abbott continued to demonstrate strong execution across higher-growth businesses including diabetes care, electrophysiology, structural heart, and emerging oncology diagnostics following the announced acquisition of Exact Sciences. We continue to view Abbott as a diversified healthcare compounder with attractive long-term growth drivers and remain focused on monitoring execution and margin recovery going forward.



INDUSTRIAL

The Industrials sector delivered a strong year, returning approximately 19.5% in 2025, outperforming the broader S&P 500's 18% return and reversing years of relative underperformance. This marks a meaningful shift from the prior decade during which Industrials consistently lagged the technology-driven market. The sector's outperformance was driven by two dominant investment themes: aerospace and defense, and data center infrastructure. GE Aerospace and RTX delivered returns of 86% and 61% respectively, together contributing approximately 600 basis points to the sector's total return. The tariff environment introduced meaningful complexity for North American industrials throughout the period. We continue to hold zero Materials stocks. The sector's cyclical nature, capital intensity, and lack of durable competitive advantages remain inconsistent with our investment philosophy of owning high-quality compounders with pricing power and strong balance sheets. Materials was the worst-performing sector in 2025, returning -10.5%, validating our decision to remain on the sidelines.

Caterpillar was the standout performer in our portfolio, returning 107.8% over the period, an extraordinary result that reflects a fundamental re-rating of the business rather than mere cyclical recovery. The driver is Caterpillar's emergence as critical infrastructure for the AI buildout. Its Power and Energy segment, which sells large reciprocating engines for data center backup and prime power applications, has been transformed by hyperscalers capital spending. In Q1 2026, Power and Energy sales grew 22% year-over-year with power generation growing 48%, driven by strong demand for large generator sets used in data centre applications. The scale of the opportunity is striking. Caterpillar announced it is expanding large reciprocating engine capacity from 2x to nearly 3x 2024 levels, with record backlog reaching $63 billion in Q1 2026, a 79% increase year-over-year. Management upgraded full year 2026 guidance to low double-digit revenue growth and increased its 2030 power generation sales target to more than 3x 2024 levels. Despite the exceptional business momentum, the stock's extraordinary return has compressed the margin of safety and increased valuation risk. We are trimming our position to reduce concentration and reallocate capital to a higher-conviction, lower-volatility opportunity. Caterpillar remains a world-class business, and we will continue to hold a meaningful position.

CPKC returned -1.5% over the period, underperforming the broader market. The negative return masked an improving operational story. In Q1 2026, CPKC delivered record first quarter grain volumes with 14% revenue growth in Canadian grain, 2% RTM volume growth across the network, and a core adjusted operating ratio of 63%. Management guided to double-digit EPS growth in Q2 2026 and the back half of the year. The tariff environment has created headwinds in cross-border steel and forest products volumes, but CPKC's unique three-country network connecting Canada, the United States and Mexico positions it to benefit from any eventual CUSMA resolution and continued North American trade flows. We maintain our conviction in the long-term thesis and continue to hold.

AIT returned 19.2% over the period, delivering solid results consistent with our original thesis. The business continues to benefit from its disciplined M&A strategy, including the acquisition of Hydradyne and its exposure to long-term automation and operational efficiency trends. Near-term industrial end market softness remains a watch item but AIT's strong balance sheet, diverse customer base, and proven capital allocation track record support continued ownership. We hold the position.

REAL ESTATE

Over the past decade, the S&P 500 Real Estate Index has materially underperformed the broader S&P 500. In 2025, the S&P 500 Real Estate Index generated a total return of 3.2%, compared with 17.9% for the S&P 500. As of April 30, 2026, its 10-year annualized total return was 7.4%, versus 15.3% for the broader index. The sector continued to face pressure from elevated financing costs, uneven property fundamentals and cautious investor sentiment, although stabilizing interest-rate expectations and improving leasing activity supported selective recovery across parts of the market.

Canadian commercial real estate delivered mixed but improving operating signals in 2025. Total investment volume reached approximately C$46.2 billion, down 5% year-over-year, although institutional capital returned meaningfully, with pension funds, REITs, private equity funds and foreign investors deploying nearly C$15 billion, representing approximately one-third of the market. Office fundamentals began to recover as leasing activity reached its highest annual level since 2018 and national availability declined for six consecutive quarters. Retail remained supported by resilient consumer spending and limited new supply, while industrial vacancy plateaued at 5.2% in Q4 2025 after twelve consecutive quarters of increases. Multifamily fundamentals softened as new purpose-built rental supply increased and population growth moderated, contributing to rent stabilization or declines in most major Canadian cities outside Edmonton.

The outlook for Canadian real estate in 2026 is cautiously constructive, although risks remain uneven across property types. CBRE expects Canadian commercial real estate investment volume to increase by more than 8% in 2026, with total activity, including M&A and portfolio transactions, potentially reaching approximately C$56 billion. Lower financing pressure, returning domestic and international capital, and improving office leasing conditions may support transaction activity. However, trade-policy uncertainty, slower employment growth, housing affordability challenges and increased multifamily supply remain important risks, particularly for assets exposed to softer rental growth or weaker regional economic conditions.

We continue to hold Boardwalk REIT (TSX: BEI.UN), a Canadian residential REIT focused on affordable rental housing with significant exposure to Alberta, particularly Edmonton and Calgary. Boardwalk reported solid results for Q1 2026, with same-property rental revenue increasing 2.8% year-over-year and same-property NOI growing 6.8%, supported by higher occupied rents, lower incentives and declining operating expenses. FFO per unit increased 8.5% year-over-year to C$1.15, while average same-property occupancy remained high at 97.29%. Although rental revenue growth has moderated as new supply enters the market, Boardwalk remains positioned to benefit from continued demand for affordable housing, its strong Alberta exposure and ongoing operating-margin improvement.

TECHNOLOGY & COMMUNICATIONS

In 2025, the Technology and Communication Services sectors continued to outperform the broader U.S. equity market, supported by sustained investment in artificial intelligence, cloud infrastructure, semiconductors and digital platforms. The S&P 500 Information Technology Index generated a total return of 24.0%, while the S&P 500 Communication Services Index returned 33.6%, compared with 17.9% for the broader S&P 500. Semiconductor performance was particularly strong, with the Philadelphia Semiconductor Index returning 43.5% during the year. This performance reflected continued investor confidence in AI infrastructure demand, as hyperscalers and enterprise customers expanded spending on accelerated computing, data centres and advanced networking.

Artificial intelligence remains the most important structural driver across both technology and communications. The opportunity is increasingly shifting from consumer experimentation toward the infrastructure required to train, deploy and scale AI applications, including GPUs, networking, cloud capacity, inference systems and enterprise software. As AI models become more compute-intensive and agentic applications increase inference demand, companies positioned at the infrastructure layer may capture more durable value than application providers facing uncertain monetization and intense competition. At the same time, the sector remains exposed to high valuation expectations, hyperscaler capital expenditure concentration, export controls, supply-chain bottlenecks and increasing competition from custom chips and alternative computing architectures.

Microsoft represents 2.9% of the portfolio and contributed -0.5 percentage points to portfolio return from June 2025 to April 2026. Despite the negative contribution during the period, Microsoft continued to deliver strong operating growth, supported by demand for its cloud and AI offerings. In Q2 FY2026, revenue increased 17% year-over-year and Microsoft Cloud revenue increased 26%. We continue to hold Microsoft given its leadership in enterprise software, cloud infrastructure and AI services.

Qualcomm represents 2.8% of the portfolio and contributed -0.1 percentage points to portfolio return from June 2025 to April 2026. In Q1 FY2026, Qualcomm reported revenue growth of 5% year-over-year, supported by record QCT revenue and continued growth in automotive and IoT. We continue to hold Qualcomm given its semiconductor capabilities, diversification beyond handsets and reasonable long-term exposure to connected devices.

TSMC represents 6.0% of the portfolio and contributed 2.9 percentage points to portfolio return from June 2025 to April 2026, making it the strongest contributor within the Technology holdings. In Q1 2026, TSMC reported revenue of US$35.9 billion, up 40.6% year-over-year, with a gross margin of 66.2%, supported by strong demand for advanced semiconductor technologies used in AI and high-performance computing. We continue to hold TSMC given its leading foundry position and critical role in the AI semiconductor supply chain.

VOX represents 3.5% of the portfolio and contributed 0.6 percentage points to portfolio return from June 2025 to April 2026. The ETF provides diversified exposure to U.S. communication services companies, including digital media, entertainment and telecommunications businesses. We continue to hold VOX as a diversified exposure to the Communication Services sector and long-term growth in digital platforms and content consumption.

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