Foyston, Gordon & Payne Inc.
Investment Counsel

Strategy Objective

We are focused on owning great companies that can grow our clients' capital at an above average rate of return for the long term. We exercise patience in waiting for the right opportunities to invest in businesses. Capital preservation is at the forefront in making our investment decisions and we pride ourselves on having consistently low volatility over the long term.

Philosophy

We believe that superior investment returns are achieved by taking a long-term, bottom-up, value-oriented approach to investing based on detailed fundamental research and analysis. Our proven philosophy revolves around two long-standing core concepts:

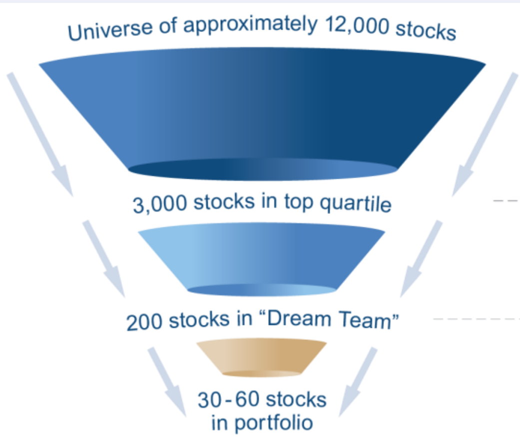
Understanding Quality

- Focus on **key business drivers** (competitive advantage, pricing, cost structure, growth etc.) and the **predictability** of those drivers
- Determine realistic **growth potential** of the business longer term
- Assess **business performance** in last downturn and subsequent changes to have realistic expectations
- Analyze **true free cash flow** conversion
- Assess **capital allocation** history and **balance sheet** strength
- Review track record on **governance** and shareholder alignment

Disciplined on Valuation

- Search for business that can **grow faster** than the market and are trading at a **lower valuation** than the market
  - All companies are assessed on a 10-year discounted cash flow basis using an 8% discount rate and a zero terminal growth to determine the intrinsic value
  - Our intrinsic value assessments are then checked against each company's historical valuation as well as the broader market as an additional check

Narrowing the Investment Universe



Screen top quartile of companies by:
- Long-term ROE, ROIC, EPS and cash flow growth

Choose best companies within advantaged business models

Perform detailed research to choose best of the best

Portfolio Management Team

Team Member	Roles and Responsibilities	Year Joined FGP	Year Joined Industry
Andrew Aucoin, CFA	**Analyst and Portfolio Manager, Global, Global Smaller Companies and International Equities; Co-Portfolio Manager, U.S. Equities**	**2005**	**2005**
Mohammed Ahmad, CFA, MBA	Analyst and Co-Portfolio Manager, U.S. Equities	1999	1999
Maryam Badakhshi, CFA, MBA	Analyst and Associate Portfolio Manager, International Equities	2023	2012
Stephen Mitchell, CFA	Research Analyst	2016	1988
Alizeh Haider	Research Analyst	2025	2020
Robert Nini	Junior Research Analyst	2024	2022
Nerojan Varnakumar, CFA	Trader	2021	2014

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The investment goal of the FGP Global Equity strategy is to deliver above average risk-adjusted returns over the long term, while protecting our clients' capital. We employ a bottom-up approach to identifying quality companies through our internal research process.

The performance chart below (Graph 1) shows first quartile returns for one and two years, and second quartile returns for three years. Graph 2 shows that the strong returns were achieved with consistently low volatility (standard deviation) - first quartile in all periods. The downside market capture measured on five-year rolling periods (Graph 3) shows that downside protection has improved over the past few years and highlights the defensive nature of the strategy. The portfolio is concentrated, and the active share is typically around 85% to 90%.

Portfolio Manager: Andrew Aucoin

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FGP GLOBAL EQUITY STRATEGY

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Inception Date	Benchmark	Currency	Active Share
January 31, 2010	MSCI World ex-Canada Index (C$)	CAD	87%

PERFORMANCE (%)

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