Portfolio Management Review

Account

Presbyterian Church in Canada

996F

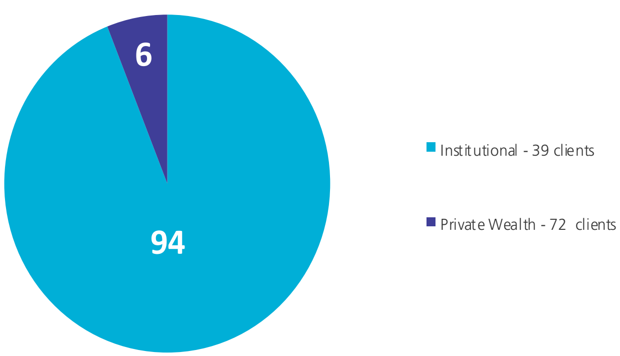
9/30/2022

Triasima since 1998

Serving private and institutional clients

- Independent and employee-owned firm
- With strong values: respect, humility, integrity, responsibility, passion, and creativity
- Three-Pillar Approach™: A rigorous investment process
- Successful long-term track record since 1998
- Dynamic team with an average of 18 years of investment experience
- Assets under management of $3.5 billion as at September 30, 2022

Investor Profile (AUM, %)



Investment Strategies

- Bonds
- Balanced
- Low-Carbon Balanced
- Canadian Equity
- Canadian Equity Ex-Fossil
- American Equity
- International Equity
- All Country World Equity
- All Country World Equity Ex-Fossil
- Hedge Funds

Triasima is a privately-owned boutique with scalable resources.
Its unique methodology is proven over multiple strategies.

Signatory of:

PRI Principles for Responsible Investment

Triasima's experience

Organizational chart

MANAGEMENT COMMITTEE

André R. Chabot, CFA
Senior Partner

Scott Collins, CFA
Senior Partner

Redouane Khireddine, CFA
Senior Partner

Mathieu Tanguay, CFA
Senior Partner

CEO & CIO

André R. Chabot, CFA

PRESIDENT & CHIEF COMPLIANCE OFFICER

Mathieu Tanguay, CFA

PORTFOLIO MANAGEMENT

Scott Collins, CFA
Deputy Chief Investment Officer

Redouane Khireddine, CFA
Portfolio Manager

Edward Antczak, CFA
Portfolio Manager

Nicola Haratonian, CFA
Portfolio Manager

Simon Turner, CFA
Associate Portfolio Manager

Mostafa Mahmood, FRM
Financial Analyst

Daniel Germain, CFA
Financial Analyst

Salma Ktat, Ph.D.
Analyst, Responsible Investment

OPERATIONS & FINANCE

Marie-Claude Lamond, CPA
Vice-President, Operations & Finance

Nicolas Brodeur
Manager, Finance

Stéphanie Medeiros
Analyst, Finance

Estrela Rosoninha
Senior Analyst, Operations

Raphaël Ducas-Lapalme
Analyst, Operations

Simona Vaserman
Analyst, Operations

Sophie Bertrand, CPA
Senior Accountant, Fund Accounting

Michelle Brisson-Ferreira
Analyst, Fund Accounting

CLIENT RELATIONSHIPS

Nathalie Nowlan, CFA
Partner, Client Relationships

Alexandre Tassé-Larrivée, CFA
Manager, Client Relationships

Yanish Thanacoody, CIM
Manager, Client Relationships

Dominique Bagdian, CIPM
Senior Analyst, Client Relationships

Marie-France Nardi
Executive Assistant, Client Relationships

TRADING

Giovanni Romeo
Senior Manager, Securities Transactions

HR & ADMINISTRATIVE SUPPORT

Nicole Martineau
Consultant, HR

Marie-Josée Ortega
Receptionist and Administrative Assistant

REGULATORY & COMPLIANCE

Véronique Lê
Analyst, Compliance

Philippe Couture, LL.M.
Consultant

Triasima has assembled a seasoned and sizeable team to meet its clients' needs

Triasima's investment style and philosophy

We believe that strong and repeatable results rely on six key ingredients

ROBUST INVESTMENT **PROCESS**

WELL-DEFINED INPUTS
FUNDAMENTAL + QUANT + TREND

HUMBLE MINDSET
TO AVOID BIASES

ESG INTEGRATION
OUTCOME ORIENTED

COMPLEMENTARY STYLES
GROWTH AND MOMENTUM TILTS

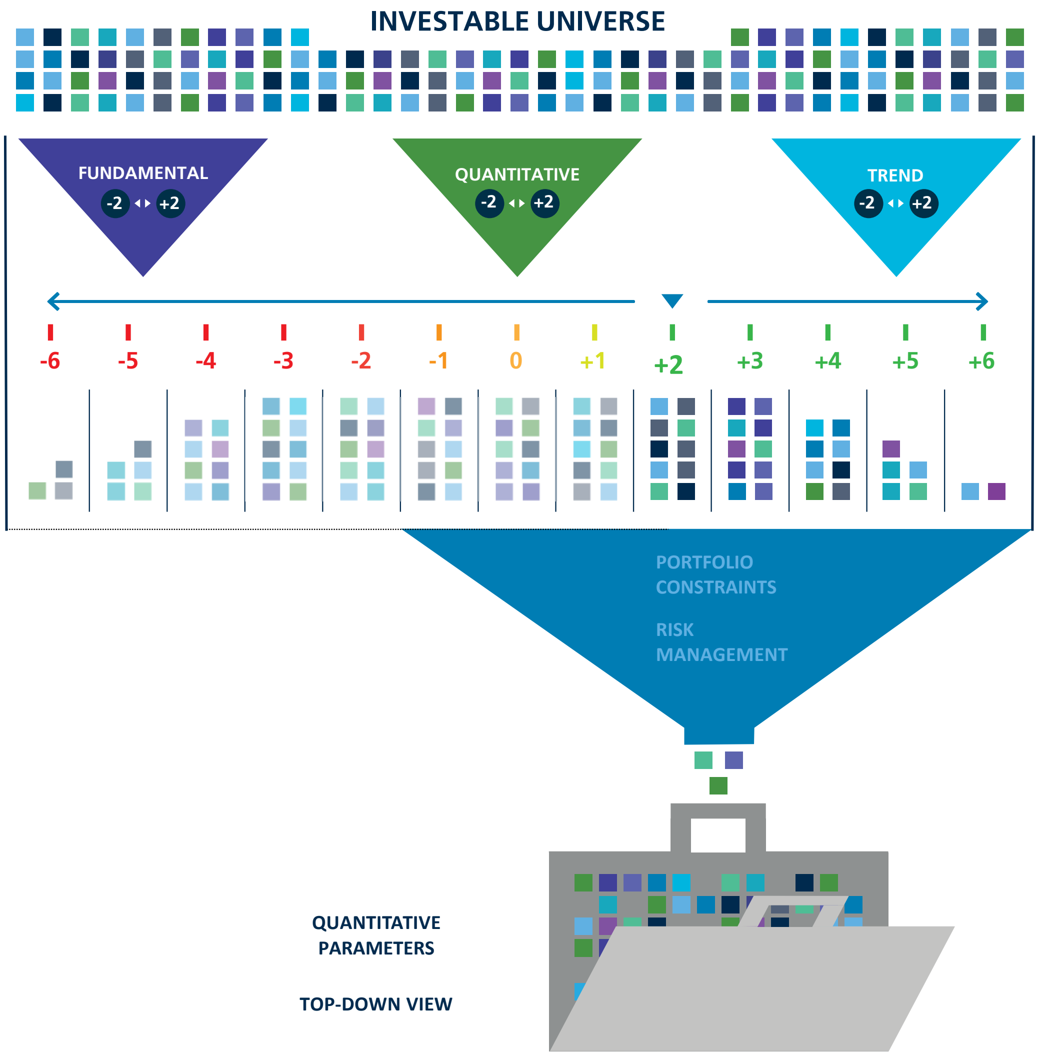
RISK MANAGEMENT
CONTROLLED RISKS

SELL DISCIPLINE
STRONG AND NON EMOTIONAL

Bringing science and discipline to the art of portfolio management

Three-Pillar Approach™

A rigorous, two-step investment process



1 Measuring stock attractiveness using the Three-pillar approach™

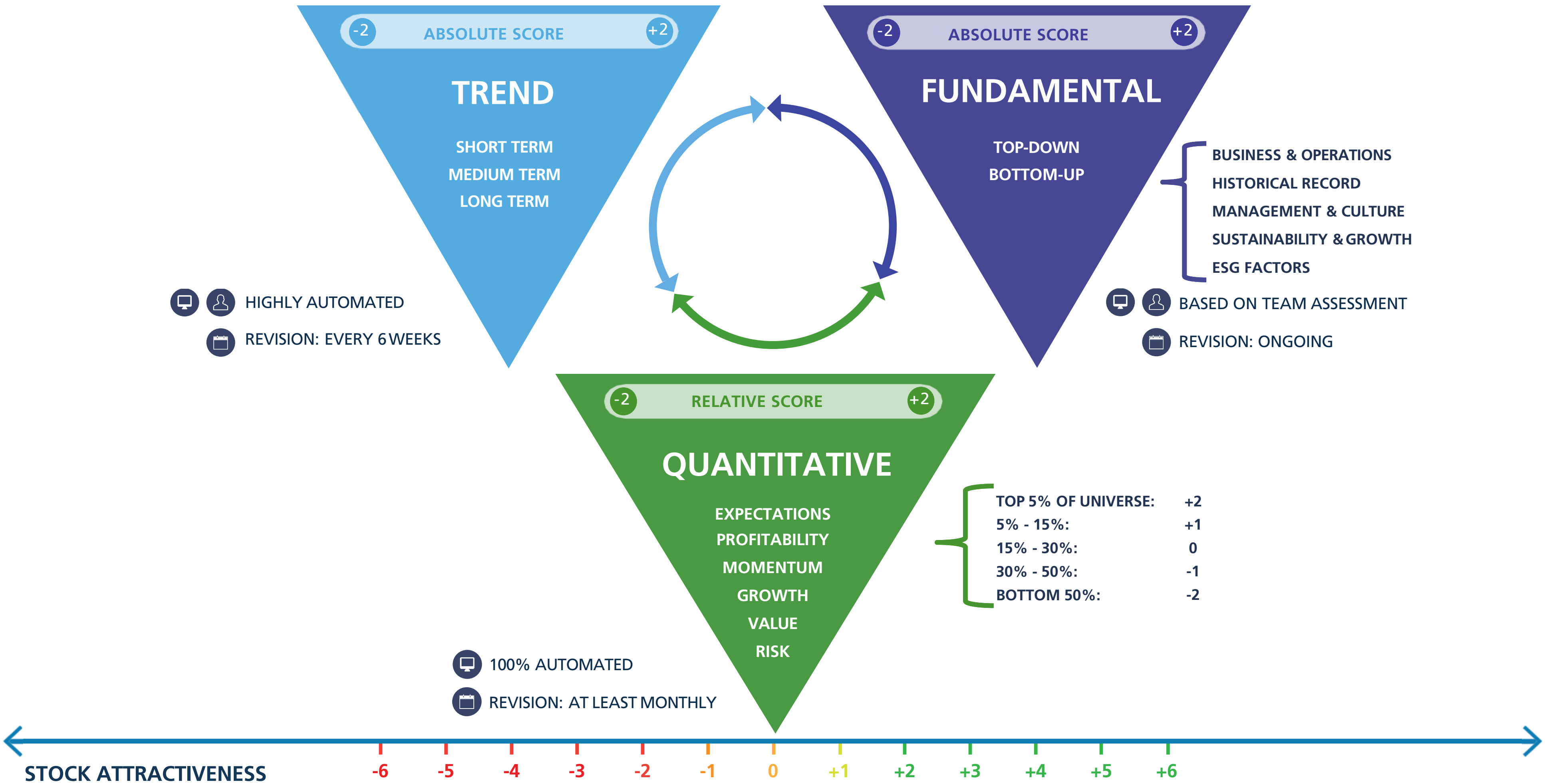
INDIVIDUAL SCORING
Each investment team member contributes to the scoring

2 Constructing the portfolio

Final decision always made by <u>two</u> portfolio managers

Three-Pillar Approach™

A rigorous investment process



Three independent analytical methods are simultaneously combined to evaluate the attractiveness of any given security

Three-Pillar Approach™

Constructing the portfolio – American All Capitalization Equity Strategy

DIVERSIFICATION

1. Holdings

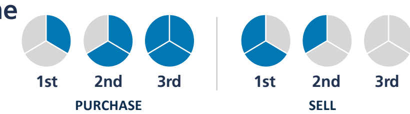
UP TO 15% INVESTED
OUT OF THE S&P 500

MIN 30 → MAX 75

2. Sectors

INDEX	STRATEGY	
Sector weight	Minimum weight	Maximum weight
1%	0%	10%
2%	0%	12%
4%	0%	16%
5%	0%	18%
6%	0%	20%
8%	0%	22%
10%	0%	25%
12%	0%	27%
15%	0%	30%
20%	5%	35%
25%	10%	40%
30%	15%	45%
Beyond 30%	Sector weight – 15%	Sector weight + 15%

3. TIme



ONGOING MONITORING

BETA CORRELATION

STANDARD DEVIATION

STRESS TESTING – FACTORS AND MACRO-ECONOMIC EVENTS

+ OVER 40 QUANTITATIVE PARAMETERS

Advanced tools

ADVENT

FACTSET

CPMS

BLOOMBERG

MSCI ESG

SELL DISCIPLINE

WHEN A TOTAL SCORE EITHER:

DECLINES IN A SIGNIFICANT WAY

OR

FALLS BELOW +2

> IMMEDIATE REASSESSMENT

IF A POSITION REACHES THE HIGHER OF:

6% OF THE PORTFOLIO

OR

2.5% ABOVE ITS INDEX WEIGHT

>

SELL 1/3

TOP-DOWN VIEW

Constant alignment

See appendix for more details

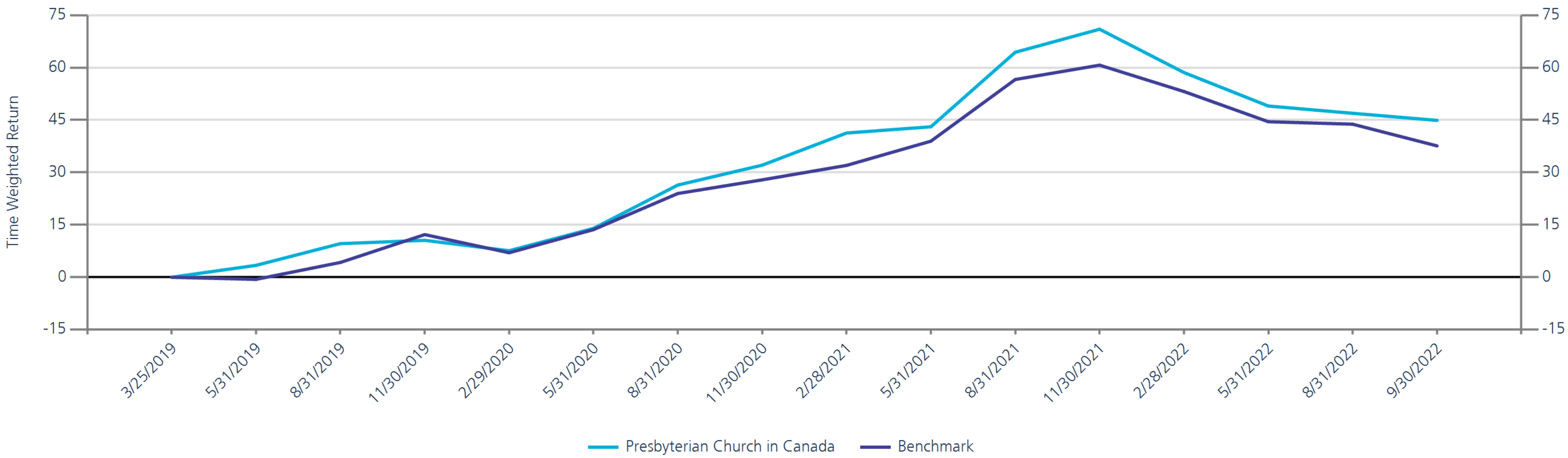
We construct well-diversified portfolios with better risk-return characteristics than the index, always within the constraints, and aligned with our microeconomic views

Performance History

	Month To Date	Latest 3 Months	Year To Date	Latest 1 Year	Annualized Latest 2 Years	Annualized Latest 3 Years	Annualized Since Inception 3/25/2019
Portfolio	-1.38	4.81	-16.38	-8.18	7.23	11.05	11.12
Benchmark	-4.32	1.91	-17.29	-8.12	6.23	9.18	9.50
Value Added	2.94	2.91	0.91	-0.06	0.99	1.87	1.62

	2021	2020
Portfolio	27.46	24.96
Benchmark	27.62	15.43
	-0.16	9.53

Time Weighted Return Since Inception 3/25/2019



Performance Attribution (%)

Benchmark: S&P 500 net | Gross of Fees | Canadian Dollar
6/30/2022 - 9/30/2022

	Average Weightings		Returns		Attribution Effects		
	1	2	3	4	5	6	7
Classification	**Portfolio**	**Benchmark**	**Portfolio**	**Benchmark**	**Allocation**	**Securities Selection**	**Total Effect**
Cash and short term	5.96	0.00	9.41	0.00	-0.63	0.29	-0.34
Energy	5.99	4.36	22.79	9.41	-0.06	0.67	0.61
Materials	4.48	2.52	8.80	-0.54	-0.11	0.36	0.25
Industrials	6.32	7.82	8.01	2.08	-0.03	0.43	0.40
Consumer Discretionary	9.71	11.42	11.30	11.88	-0.21	0.09	-0.12
Consumer Staples	7.79	6.76	1.92	-0.03	-0.01	0.15	0.14
Health Care	22.00	14.48	6.16	1.60	0.06	1.04	1.09
Financials	11.35	10.81	12.15	3.78	0.05	0.98	1.02
Information Technology	14.84	27.38	3.37	0.54	0.04	0.45	0.49
Communication Services	5.55	8.50	-1.82	-6.43	0.22	0.28	0.50
Utilities	3.06	3.08	-9.65	0.62	0.01	-0.32	-0.31
Real Estate	2.98	2.87	-1.72	-4.76	-0.06	0.04	-0.02
Industry Sector Total	**100.00**	**100.00**	**5.62**	**1.91**	**-0.74**	**4.45**	**3.72**

N/A is displayed when the portfolio is not invested in a particular sector for the entire period shown
The investment results and the attribution in the table above are calculated using Triasima's portfolio accounting system.
These results might differ slightly from the reported returns calculated by the administrator of the Triasima American All Cap. Fund, RBC

Attribution Summary

Benchmark: S&P 500 net | Gross of Fees | Canadian Dollar
6/30/2022 - 9/30/2022

Summary

Portfolio Return	5.62
Benchmark Return	1.91
Value added	**3.72**

Largest Weights

Security	Avg. Wgt.	Return	Contrib.
US Dollars	5.71	12.11	0.28
Eli Lilly & Co.	3.94	7.27	0.29
Unitedhealth Group Inc.	3.66	5.76	0.21
Amerisourcebergen Corp	3.26	2.65	0.10
Unum Group	3.18	23.44	0.70
Total	**19.75**	**1.58**	**1.58**

Security

Top Contributors to Value Added	Allocation	Selection	Interaction	Total
Unum Group	0.02	0.00	0.70	0.71
H&R Block Inc.	0.02	0.00	0.66	0.68
Marathon Petroleum Corp	0.66	0.00	0.01	0.66
CF Industries Holdings Inc.	0.51	0.00	0.00	0.51
Vertex Pharmaceuticals Inc.	0.30	0.00	0.04	0.34
Total	**1.50**	**0.00**	**1.41**	**2.92**

Top Detractors from Value Added	Allocation	Selection	Interaction	Total
Tesla Inc.	-0.44	-0.44	0.44	-0.44
Grocery Outlet Holding	-0.01	0.00	-0.37	-0.39
Amazon.Com Inc.	-0.37	-0.40	0.40	-0.37
US Dollars	-0.61	0.00	0.28	-0.33
Newmont Mining Corp.	-0.28	0.00	-0.01	-0.28
Total	**-1.71**	**-0.84**	**0.74**	**-1.81**

Top Contributors to Absolute Return	Avg. Wgt.	Return	Contrib.
Marathon Petroleum Corp	2.68	30.53	0.73
Unum Group	3.18	23.44	0.70
H&R Block Inc.	2.70	29.57	0.67
CF Industries Holdings Inc.	2.88	20.83	0.53
Republic Services Inc.	2.84	11.86	0.32
Total	**14.29**	**2.95**	**2.95**

Bottom Contributors to Absolute Return	Avg. Wgt.	Return	Contrib.
Nvidia Corp.	0.75	N/A	-0.49
Grocery Outlet Holding	1.67	-17.28	-0.37
Exelon Corp	2.11	-10.46	-0.27
WP Carey Inc.	1.73	-8.32	-0.26
Newmont Mining Corp.	0.39	-23.45	-0.22
Total	**6.64**	**-1.60**	**-1.60**

Triasima American All Capitalization Equity Fund
8

Performance Attribution (%)

Benchmark: S&P 500 net | Gross of Fees | Canadian Dollar
12/31/2021 - 9/30/2022

	Average Weightings		Returns		Attribution Effects		
	1	2	3	4	5	6	7
Classification	**Portfolio**	**Benchmark**	**Portfolio**	**Benchmark**	**Allocation**	**Securities Selection**	**Total Effect**
Cash and short term	4.24	0.00	7.90	0.00	-0.02	0.16	0.14
Energy	7.93	4.13	57.60	45.73	0.81	0.23	1.03
Materials	8.17	2.61	1.97	-17.24	0.21	0.11	0.32
Industrials	8.18	7.86	-17.62	-13.89	0.17	-1.14	-0.96
Consumer Discretionary	10.52	11.53	-21.99	-23.70	0.15	-0.10	0.05
Consumer Staples	4.62	6.51	-5.50	-4.42	-0.42	-0.11	-0.53
Health Care	16.50	14.05	-5.63	-5.58	0.14	0.43	0.57
Financials	14.96	11.09	-11.04	-14.51	0.33	-0.09	0.24
Information Technology	15.34	27.51	-27.42	-25.41	0.80	-0.35	0.45
Communication Services	4.56	9.06	-36.17	-33.66	0.89	0.03	0.92
Utilities	1.38	2.87	N/A†	1.26	-0.42	N/A†	N/A†
Real Estate	3.60	2.80	-26.91	-22.94	-0.06	-0.27	-0.33
Industry Sector Total	**100.00**	**100.00**	**-16.08**	**-17.29**	**2.59**	**-1.38**	**1.21**

N/A is displayed when the portfolio is not invested in a particular sector for the entire period shown
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These results might differ slightly from the reported returns calculated by the administrator of the Triasima American All Cap. Fund, RBC

Attribution Summary

Benchmark: S&P 500 net | Gross of Fees | Canadian Dollar
12/31/2021 - 9/30/2022

Summary

Portfolio Return	-16.08
Benchmark Return	-17.29
Value added	**1.21**

Largest Weights

Security	Avg. Wgt.	Return	Contrib.
US Dollars	3.32	17.78	0.17
Unitedhealth Group Inc.	3.26	10.72	0.41
Eli Lilly & Co.	3.13	28.60	0.84
Microsoft Corp.	3.10	-24.26	-0.77
Ovintiv Inc.	2.95	57.02	0.77
Total	**15.76**	**1.42**	**1.42**

Security

Top Contributors to Value Added	Allocation	Selection	Interaction	Total
Ovintiv Inc.	0.67	0.00	0.65	1.32
CF Industries Holdings Inc.	1.19	0.00	0.03	1.22
Marathon Petroleum Corp	0.90	N/A	N/A	0.91
Eli Lilly & Co.	0.90	0.00	0.00	0.90
Unum Group	0.10	0.00	0.51	0.61
Total	**3.76**	**N/A**	**N/A**	**4.96**

Top Detractors from Value Added	Allocation	Selection	Interaction	Total
Ford Motor Co.	-0.63	0.00	-0.02	-0.65
Exxon Mobil Corporation	-0.49	-0.32	0.32	-0.49
MSCI Inc.	-0.43	0.00	-0.02	-0.45
Old Dominion Freight Line Inc.	-0.42	0.00	-0.02	-0.44
Newmont Mining Corp.	-0.35	N/A	N/A	-0.38
Total	**-2.32**	**N/A**	**N/A**	**-2.40**

Top Contributors to Absolute Return	Avg. Wgt.	Return	Contrib.
CF Industries Holdings Inc.	2.75	52.70	0.93
Eli Lilly & Co.	3.13	28.60	0.84
Ovintiv Inc.	2.95	57.02	0.77
Marathon Petroleum Corp	2.02	N/A	0.74
H&R Block Inc.	0.91	N/A	0.59
Total	**11.77**	**3.86**	**3.86**

Bottom Contributors to Absolute Return	Avg. Wgt.	Return	Contrib.
Nvidia Corp.	1.31	N/A	-1.36
Ford Motor Co.	1.41	-41.85	-1.10
MSCI Inc.	1.47	-25.22	-0.93
Microsoft Corp.	3.10	-24.26	-0.77
Old Dominion Freight Line Inc.	1.06	-22.04	-0.75
Total	**8.35**	**-4.90**	**-4.90**

Historical Policy Overview

Canadian Dollar

Sector	Benchmark Sep 2022	Sep 2022	Jun 2022	Mar 2022	Dec 2021	Sep 2021
Cash and short term	0.0%	0.3%	6.1%	2.9%	1.1%	0.7%
Energy	4.6%	5.4%	8.7%	8.8%	2.2%	1.3%
Materials	2.5%	4.0%	6.4%	12.3%	5.9%	4.3%
Industrials	7.9%	7.7%	7.3%	8.1%	17.9%	19.3%
Consumer Discretionary	11.7%	11.9%	7.6%	11.6%	14.0%	14.6%
Consumer Staples	6.9%	8.4%	7.5%	3.3%	0.9%	0.9%
Health Care	15.1%	22.8%	20.8%	12.1%	11.4%	11.1%
Financials	11.0%	14.7%	12.0%	16.8%	20.6%	25.6%
Information Technology	26.3%	14.7%	12.5%	15.5%	19.8%	15.8%
Communication Services	8.1%	2.9%	5.9%	4.2%	2.7%	2.9%
Utilities	3.1%	4.1%	1.5%	0.0%	0.0%	1.0%
Real Estate	2.8%	3.2%	3.8%	4.4%	3.6%	2.4%

Stocks added and eliminated

Sector	Added		Eliminated	
Energy			Magnolia Oil & Gas Corporation	
Materials			Alcoa Corp.	Newmont Mining Corp.
			Steel Dynamics Inc.	
Industrials	Hubbell Incorporated		Encore Wire Corp.	Fastenal Co.
Consumer Discretionary	Genuine Parts Co	Murphy USA Inc.	Tractor Supply Co.	
Financials	Kinsale Capital Group Inc.		Bank of America Corp.	
Information Technology	Intuit Inc.	NetScout Systems Inc.	Atlassian Corp PLC Cl A	Bill.com Holdings Inc.
	Nvidia Corp.		Zscaler Inc.	
Utilities	Cms Energy Corp	Otter Tail Corp.		
Real Estate			Alexandria Real Estate Equities Inc.	American Homes 4 Rent

Sector Holdings

Canadian Dollar
30/09/2022

Sector	%
Cash and short term	**0.3**
Energy	
Devon Energy Corp	1.6
Marathon Petroleum Corp	2.7
Ovintiv Inc.	1.0
	5.4
Materials	
CF Industries Holdings Inc.	3.0
Mosaic Co, The	1.0
	4.0
Industrials	
FTI Consulting	2.8
Hubbell Incorporated	1.0
Republic Services Inc.	2.9
Union Pacific Corp.	0.9
	7.7
Consumer Discretionary	
Autozone Inc.	3.0
Dollar Tree Inc.	2.2
Genuine Parts Co	1.5
H&R Block Inc.	3.0
Hyatt Hotels Corp	1.0
Murphy USA Inc.	1.0
	11.9
Consumer Staples	

Sector	%
Consumer Staples	
Costco Wholesale Corp.	2.5
Grocery Outlet Holding	2.2
Hershey Co, The	2.6
Keurig Dr Pepper Inc.	1.0
	8.4
Health Care	
Amerisourcebergen Corp	2.6
CVS Health Corporation	2.7
Elevance Health Inc.	2.7
Eli Lilly & Co.	4.3
Johnson & Johnson	1.4
Mckesson Corp	1.7
Unitedhealth Group Inc.	3.7
Vertex Pharmaceuticals Inc.	3.8
	22.8
Financials	
Aflac Inc.	1.0
American Express Co.	0.4
Brown & Brown Inc.	1.6
JPMorgan Chase & Co.	0.9
Kinsale Capital Group Inc.	1.5
Marsh & Mclennan Cos Inc.	2.2
MSCI Inc.	0.5
Unum Group	3.7
Wr Berkley Corp	2.8

Sector	%
Financials	
	14.7
Information Technology	
Apple Inc.	2.6
Intuit Inc.	1.3
Microsoft Corp.	1.8
Monolithic Power Systems Inc.	1.0
NetScout Systems Inc.	2.1
Nvidia Corp.	1.0
Palo Alto Networks Inc.	2.8
Paychex Inc.	1.0
Synopsys Inc.	1.1
	14.7
Communication Services	
Alphabet Inc. Cl. A	0.9
Liberty Formula One	1.5
Live Nation Entertainment Inc.	0.5
	2.9
Utilities	
Cms Energy Corp	0.9
Exelon Corp	2.2
Otter Tail Corp.	0.9
	4.1
Real Estate	
Extra Space Storage Inc.	1.0
WP Carey Inc.	2.2

Sector	%
Real Estate	
	3.2

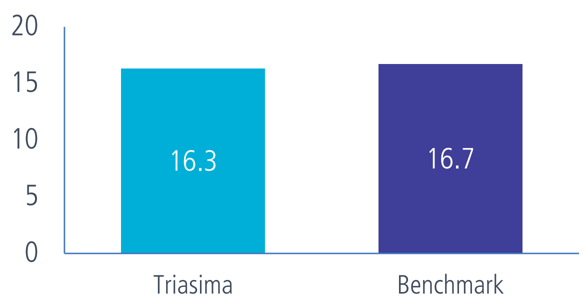
American All Capitalization Equity Strategy

Portfolio construction and risk management

Quantitative parameters as at September 30, 2022

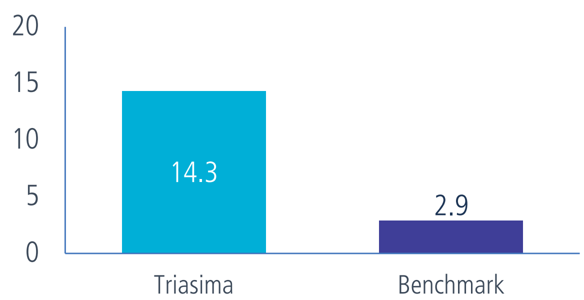
Value

P/E Ratio

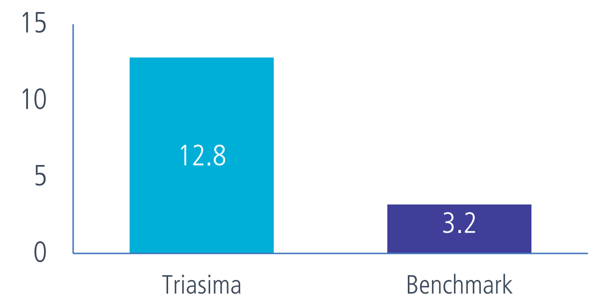


Growth

Earning Momentum, %

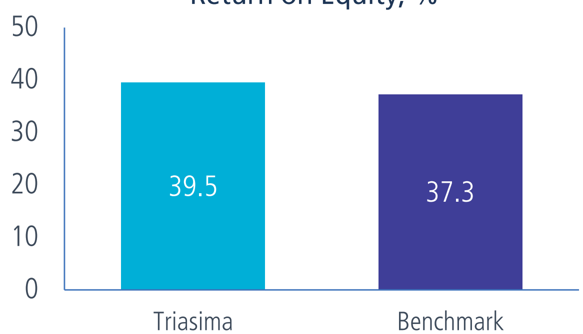


Cash Flow Momentum, %



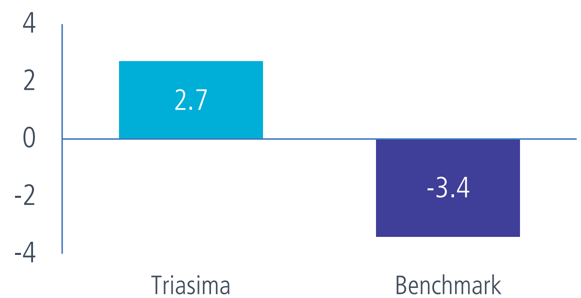
Profitability

Return on Equity, %

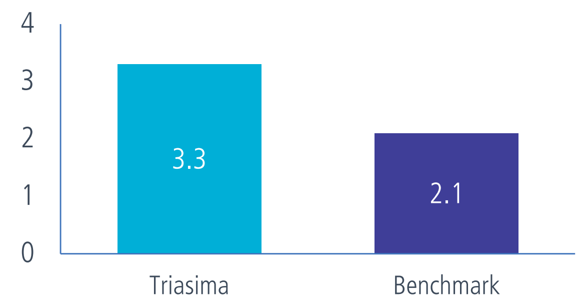


Expectations

Estimate Revisions, %



Earning Surprises, %



By maintaining a superior combination of growth and value parameters, we structure portfolios for stability and consistency of results

Portfolio Management

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