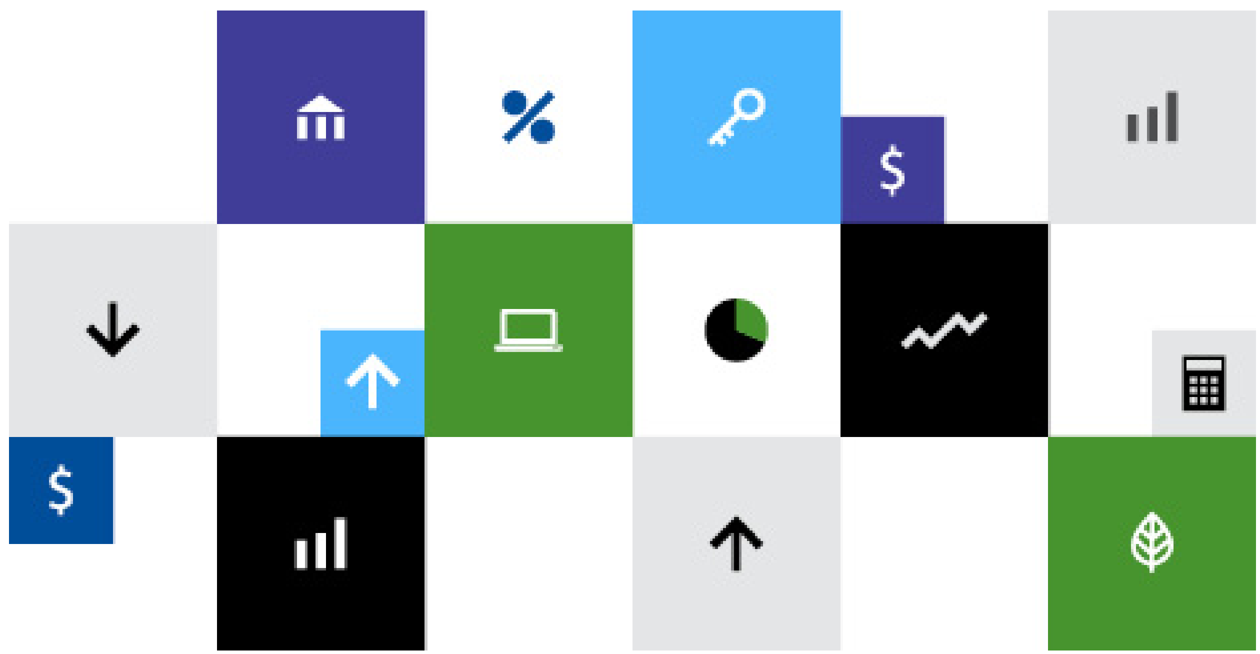
Portfolio Management Review

Account

Presbyterian Church in Canada

996F

12/31/2022

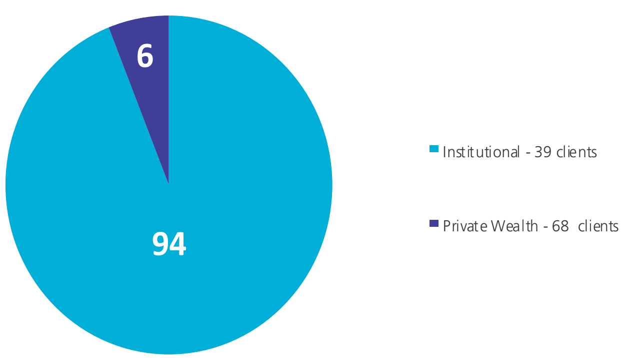


Triasima since 1998

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 December 31, 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 Investing

Slim Jellabi , CFA
Financial Analyst, Responsible Investing

TRADING

Giovanni Romeo
Senior Manager, Securities Transactions

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

Rosina Lo Presti
Analyst, Operations

Sophie Bertrand, CPA
Senior Accountant, Fund Accounting

HR & ADMINISTRATIVE SUPPORT

Nicole Martineau
Consultant, HR

Marie-Josée Ortega
Premises Manager and Administrative Assistant

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

REGULATORY & COMPLIANCE

Michelle Brisson-Ferreira
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

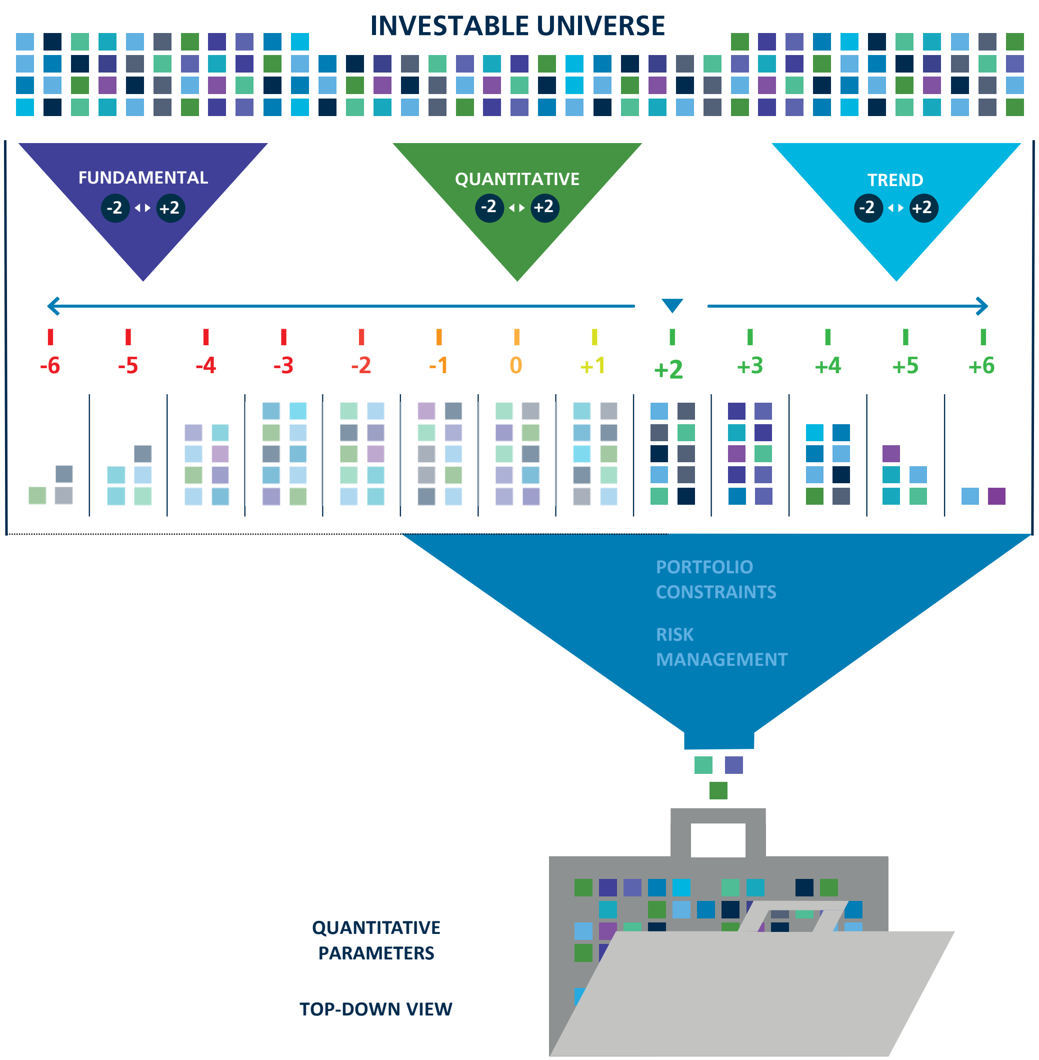
Bringing science and discipline to the art of portfolio management

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

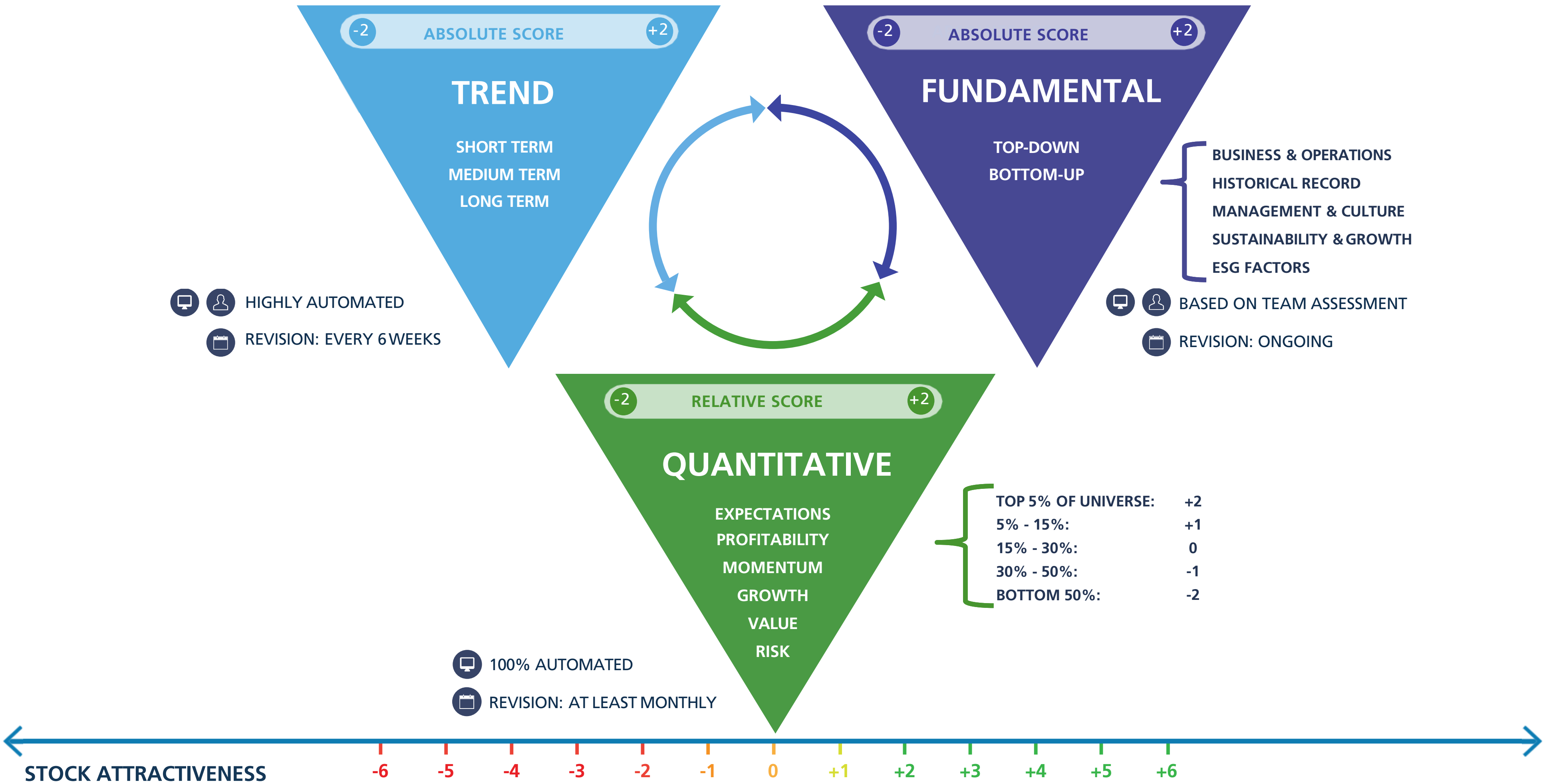
2

Constructing the portfolio

Final decision always made by two portfolio managers

Three-Pillar Approach™

A rigorous investment process



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

TRIASIMA

Three-Pillar Approach™

Constructing the portfolio – American All Capitalization Equity Strategy

DIVERSIFICATION

1. Holdings

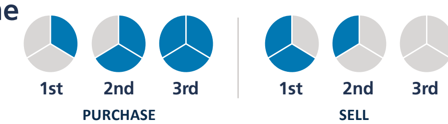
UP TO 15% INVESTED OUT OF THE S&P 500

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

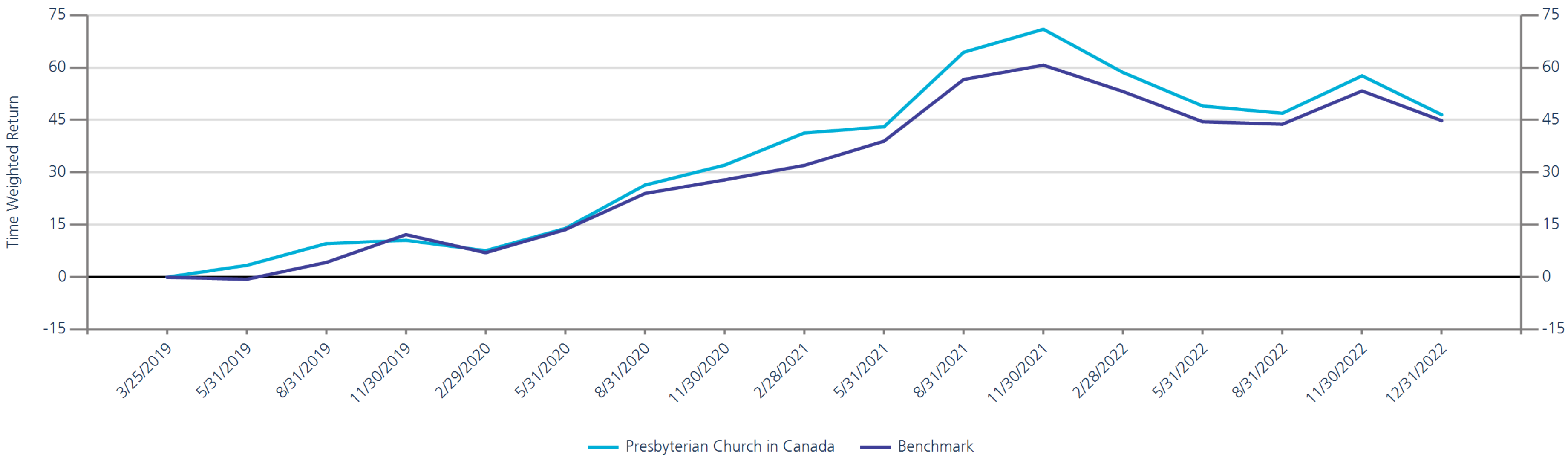
We construct diversified portfolios with above index risk-return parameters , within the constraints of the strategy and the mandate, and aligned with our macroeconomic views

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	-7.05	1.12	-15.44	-15.44	3.81	10.43	10.66
Benchmark	-5.55	5.25	-12.95	-12.95	5.40	8.64	10.32
Value Added	-1.50	-4.13	-2.50	-2.50	-1.59	1.79	0.34

	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
9/30/2022 - 12/31/2022

	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	3.17	0.00	-0.80	0.00	-0.14	0.00	-0.14
Energy	6.51	5.18	8.82	19.99	0.11	-0.64	-0.53
Materials	4.57	2.64	-10.15	12.55	0.09	-1.09	-0.99
Industrials	7.13	8.36	-4.71	16.65	-0.11	-1.58	-1.69
Consumer Discretionary	12.90	10.61	1.62	-12.06	-0.34	1.75	1.41
Consumer Staples	7.50	6.98	-2.49	10.22	0.00	-0.96	-0.96
Health Care	22.30	15.35	6.66	10.39	0.28	-0.80	-0.53
Financials	16.32	11.44	5.75	11.12	0.21	-0.89	-0.69
Information Technology	13.76	26.18	-4.91	2.54	0.31	-1.08	-0.77
Communication Services	1.23	7.54	2.85	-3.45	0.43	-0.01	0.42
Utilities	2.48	3.03	8.40	6.20	-0.17	-0.10	-0.27
Real Estate	2.15	2.68	3.26	1.44	-0.04	0.04	0.00
Industry Sector Total	**100.00**	**100.00**	**0.52**	**5.25**	**0.63**	**-5.35**	**-4.73**

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
9/30/2022 - 12/31/2022

Summary

Portfolio Return	0.52
Benchmark Return	5.25
Value added	**-4.73**

Largest Weights

Security	Avg. Wgt.	Return	Contrib.
Eli Lilly & Co.	4.41	11.11	0.45
Vertex Pharmaceuticals Inc.	3.79	-2.28	-0.09
Unum Group	3.74	4.26	0.16
Unitedhealth Group Inc.	3.58	3.17	0.11
Autozone Inc.	3.25	12.81	0.38
Total	**18.78**	**1.01**	**1.01**

Security

Top Contributors to Value Added	Allocation	Selection	Interaction	Total
Tesla Inc.	1.37	1.28	-1.28	1.37
Amazon.Com Inc.	1.05	0.89	-0.89	1.05
Apple Inc.	0.57	0.00	0.00	0.57
Amerisourcebergen Corp	0.37	0.00	0.00	0.37
Marathon Petroleum Corp	0.26	0.00	0.00	0.26
Total	**3.61**	**2.16**	**-2.16**	**3.62**

Top Detractors from Value Added	Allocation	Selection	Interaction	Total
H&R Block Inc.	-0.15	0.00	-0.47	-0.62
CF Industries Holdings Inc.	-0.55	0.00	0.00	-0.55
Palo Alto Networks Inc.	-0.12	0.00	-0.38	-0.51
Republic Services Inc.	-0.34	0.00	0.00	-0.34
Grocery Outlet Holding	-0.13	0.00	-0.18	-0.31
Total	**-1.29**	**0.00**	**-1.03**	**-2.32**

Top Contributors to Absolute Return	Avg. Wgt.	Return	Contrib.
Amerisourcebergen Corp	2.82	20.29	0.50
Eli Lilly & Co.	4.41	11.11	0.45
Marathon Petroleum Corp	2.97	15.42	0.42
Autozone Inc.	3.25	12.81	0.38
Elevance Health Inc.	2.86	10.88	0.28
Total	**16.31**	**2.04**	**2.04**

Bottom Contributors to Absolute Return	Avg. Wgt.	Return	Contrib.
H&R Block Inc.	2.74	-15.42	-0.45
CF Industries Holdings Inc.	3.02	-12.99	-0.38
Palo Alto Networks Inc.	2.01	-17.80	-0.36
LPL Financial Holdings Inc.	0.49	N/A	-0.19
Republic Services Inc.	2.73	-6.79	-0.19
Total	**10.99**	**-1.58**	**-1.58**

†NA appears when the Portfolio was not invested in the classification for the entire reporting period

Performance Attribution (%)

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

	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	3.97	0.00	7.04	0.00	-0.14	0.17	0.03
Energy	7.57	4.39	71.50	74.87	0.92	-0.30	0.62
Materials	7.27	2.62	-8.39	-6.85	0.29	-0.79	-0.49
Industrials	7.92	7.99	-21.50	0.45	0.09	-2.49	-2.40
Consumer Discretionary	11.12	11.30	-20.72	-32.90	-0.13	1.36	1.23
Consumer Staples	5.34	6.63	-7.85	5.35	-0.43	-0.92	-1.35
Health Care	17.96	14.38	0.66	4.23	0.38	-0.23	0.15
Financials	15.30	11.18	-5.92	-5.01	0.52	-0.84	-0.32
Information Technology	14.94	27.17	-30.98	-23.52	1.08	-1.27	-0.18
Communication Services	3.72	8.67	-34.35	-35.95	1.27	0.03	1.30
Utilities	1.65	2.91	N/A†	7.53	-0.58	N/A†	N/A†
Real Estate	3.24	2.77	-24.52	-21.83	-0.10	-0.24	-0.34
Industry Sector Total	**100.00**	**100.00**	**-15.64**	**-12.95**	**3.18**	**-5.88**	**-2.70**

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
12/31/2021 - 12/31/2022

Summary

Portfolio Return	-15.64
Benchmark Return	-12.95
Value added	**-2.70**

Largest Weights

Security	Avg. Wgt.	Return	Contrib.
Eli Lilly & Co.	3.46	42.90	1.26
Unitedhealth Group Inc.	3.34	14.23	0.52
US Dollars	3.25	16.50	0.17
CF Industries Holdings Inc.	2.82	32.86	0.58
Microsoft Corp.	2.72	-23.47	-0.73
Total	**15.59**	**1.79**	**1.79**

Security

Top Contributors to Value Added	Allocation	Selection	Interaction	Total
Ovintiv Inc.	0.65	0.00	0.74	1.39
Amazon.Com Inc.	1.20	1.69	-1.69	1.20
Marathon Petroleum Corp	1.14	N/A	N/A	1.15
Tesla Inc.	1.15	1.50	-1.50	1.15
Eli Lilly & Co.	1.09	0.00	0.00	1.09
Total	**5.22**	**N/A**	**N/A**	**5.98**

Top Detractors from Value Added	Allocation	Selection	Interaction	Total
Ford Motor Co.	-0.64	0.00	-0.02	-0.66
Exxon Mobil Corporation	-0.64	N/A	N/A	-0.64
Grocery Outlet Holding	-0.12	0.00	-0.47	-0.59
Mosaic Co, The	-0.48	N/A	N/A	-0.50
Old Dominion Freight Line Inc.	-0.44	-0.01	-0.02	-0.46
Total	**-2.32**	**N/A**	**N/A**	**-2.85**

Top Contributors to Absolute Return	Avg. Wgt.	Return	Contrib.
Eli Lilly & Co.	3.46	42.90	1.26
Marathon Petroleum Corp	2.26	N/A	1.12
Ovintiv Inc.	2.49	70.32	0.85
Unum Group	1.92	N/A	0.72
CF Industries Holdings Inc.	2.82	32.86	0.58
Total	**12.94**	**4.54**	**4.54**

Bottom Contributors to Absolute Return	Avg. Wgt.	Return	Contrib.
Nvidia Corp.	1.27	N/A	-1.21
Ford Motor Co.	1.06	-41.85	-1.10
MSCI Inc.	1.24	-19.01	-0.89
Old Dominion Freight Line Inc.	0.79	-22.04	-0.75
Microsoft Corp.	2.72	-23.47	-0.73
Total	**7.08**	**-4.68**	**-4.68**

†NA appears when the Portfolio was not invested in the classification for the entire reporting period

Historical Policy Overview

Canadian Dollar

Sector	Benchmark Dec 2022	Dec 2022	Sep 2022	Jun 2022	Mar 2022	Dec 2021
Cash and short term	0.0%	3.3%	0.3%	6.1%	2.9%	1.1%
Equity Funds	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Energy	5.2%	7.3%	5.4%	8.7%	8.8%	2.2%
Materials	2.7%	4.9%	4.0%	6.4%	12.3%	5.9%
Industrials	8.7%	8.7%	7.7%	7.3%	8.1%	17.9%
Consumer Discretionary	9.8%	13.7%	11.9%	7.6%	11.6%	14.0%
Consumer Staples	7.2%	7.6%	8.4%	7.5%	3.3%	0.9%
Health Care	15.8%	23.1%	22.8%	20.8%	12.1%	11.4%
Financials	11.7%	17.4%	14.7%	12.0%	16.8%	20.6%
Information Technology	25.7%	11.8%	14.7%	12.5%	15.5%	19.8%
Communication Services	7.3%	0.0%	2.9%	5.9%	4.2%	2.7%
Utilities	3.2%	1.2%	4.1%	1.5%	0.0%	0.0%
Real Estate	2.7%	1.0%	3.2%	3.8%	4.4%	3.6%
Funds	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Stocks added and eliminated

Sector	Added		Eliminated	
Energy	Exxon Mobil Corporation	Valero Energy Corp		
Materials	Corteva Inc.			
Industrials	Axon Enterprise Inc.	Encore Wire Corp.	Union Pacific Corp.	
	Rollins Inc.			
Consumer Discretionary	Ulta Beauty Inc.			
Consumer Staples	General Mills Inc.		Grocery Outlet Holding	
Health Care	Gilead Sciences Inc.		CVS Health Corporation	
Financials	LPL Financial Holdings Inc.	Raymond James Financial Inc.	American Express Co.	Brown & Brown Inc.
	Reinsurance Group Of America Inc.			
Information Technology	Enphase Energy Inc.	Gartner Inc.	Intuit Inc.	Monolithic Power Systems Inc.
	Harmonic Inc.		Paychex Inc.	
Communication Services			Alphabet Inc. Cl. A	Liberty Formula One
			Live Nation Entertainment Inc.	
Utilities			Cms Energy Corp	Otter Tail Corp.
Real Estate			Extra Space Storage Inc.	

Sector Holdings

Canadian Dollar
31/12/2022

Sector	%
Cash and short term	**3.3**
Energy	
Devon Energy Corp	1.0
Exxon Mobil Corporation	1.1
Marathon Petroleum Corp	3.1
Ovintiv Inc.	1.1
Valero Energy Corp	1.0
	7.3
Materials	
CF Industries Holdings Inc.	2.6
Corteva Inc.	1.4
Mosaic Co, The	0.9
	4.9
Industrials	
Axon Enterprise Inc.	1.0
Encore Wire Corp.	1.0
FTI Consulting	1.0
Hubbell Incorporated	1.9
Republic Services Inc.	2.7
Rollins Inc.	1.0
	8.7
Consumer Discretionary	
Autozone Inc.	3.4
Dollar Tree Inc.	1.0
Genuine Parts Co	2.2

Sector	%
Consumer Discretionary	
H&R Block Inc.	2.5
Hyatt Hotels Corp	1.1
Murphy USA Inc.	2.3
Ulta Beauty Inc.	1.1
	13.7
Consumer Staples	
Costco Wholesale Corp.	2.3
General Mills Inc.	1.6
Hershey Co, The	2.7
Keurig Dr Pepper Inc.	1.0
	7.6
Health Care	
Amerisourcebergen Corp	3.0
Elevance Health Inc.	3.0
Eli Lilly & Co.	4.7
Gilead Sciences Inc.	1.0
Johnson & Johnson	1.5
Mckesson Corp	3.1
Unitedhealth Group Inc.	3.1
Vertex Pharmaceuticals Inc.	3.7
	23.1
Financials	
Aflac Inc.	1.3
JPMorgan Chase & Co.	1.2
Kinsale Capital Group Inc.	2.3

Sector	%
Financials	
LPL Financial Holdings Inc.	0.8
Marsh & Mclennan Cos Inc.	2.4
MSCI Inc.	0.6
Raymond James Financial Inc.	0.9
Reinsurance Group Of America Inc.	1.1
Unum Group	3.8
Wr Berkley Corp	3.0
	17.4
Information Technology	
Apple Inc.	1.4
Enphase Energy Inc.	0.9
Gartner Inc.	1.0
Harmonic Inc.	1.4
Microsoft Corp.	1.0
NetScout Systems Inc.	2.8
Nvidia Corp.	1.2
Palo Alto Networks Inc.	0.9
Synopsys Inc.	1.1
	11.8
Utilities	
Exelon Corp	1.2
	1.2
Real Estate	
WP Carey Inc.	1.0
	1.0

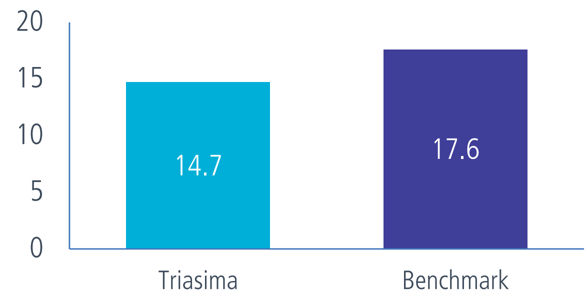
American All Capitalization Equity Strategy

Portfolio construction and risk management

Quantitative parameters as at December 31, 2022

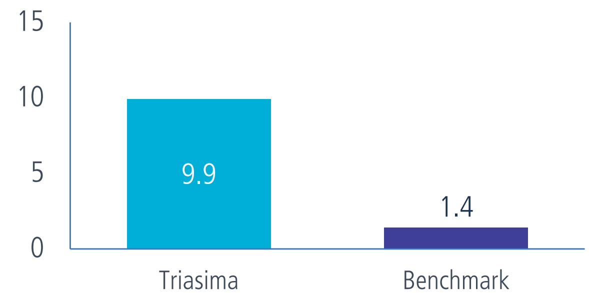
Value

P/E Ratio

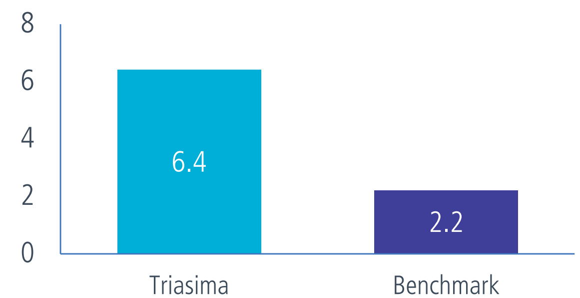


Growth

Earning Momentum, %

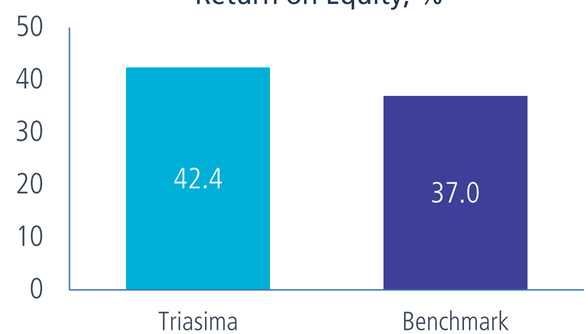


Cash Flow Momentum, %



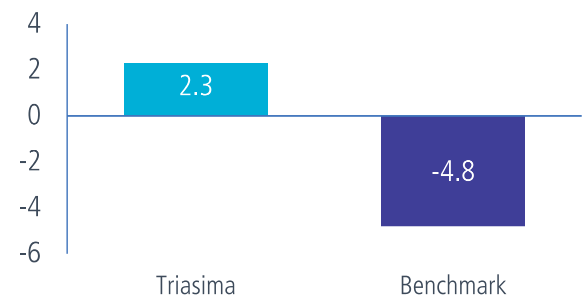
Profitability

Return on Equity, %

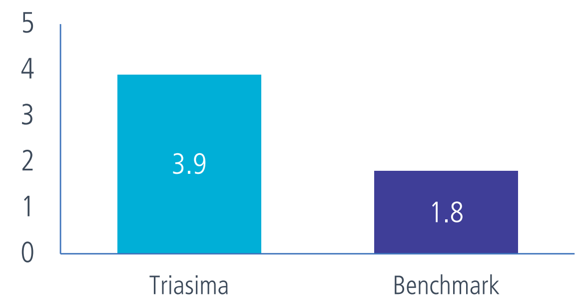


Expectations

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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