

### MANAGEMENT STYLE

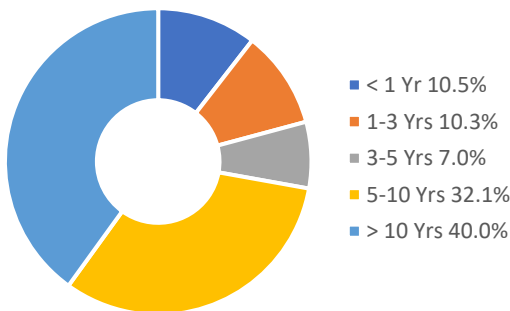
- Value bias
- Quality focus (strong Balance Sheet / full cycle profitability)
- Disciplined bottom-up research process
- Management interviews
- Low turnover
- High conviction portfolios
- Broad sector exposure

### FIXED INCOME

- Capital preservation & growth
- Active asset allocation
- Fundamental credit risk analysis
- Interest rate risk management
- 20 - 40 bonds: core duration strategy & active sector allocation

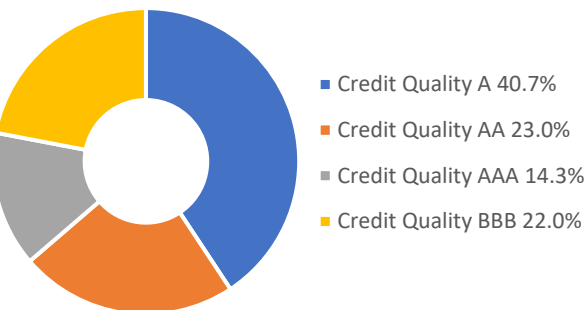
### Distribution by Maturity

Portfolio Date: Dec 31, 2022



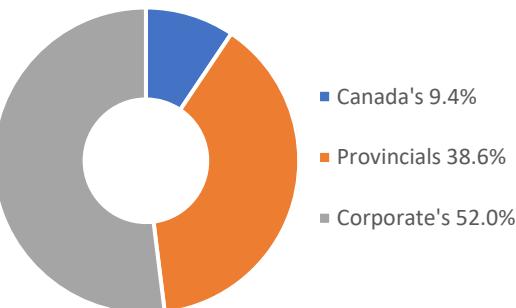
### Credit Quality Allocation

Portfolio Date: Dec 31, 2022



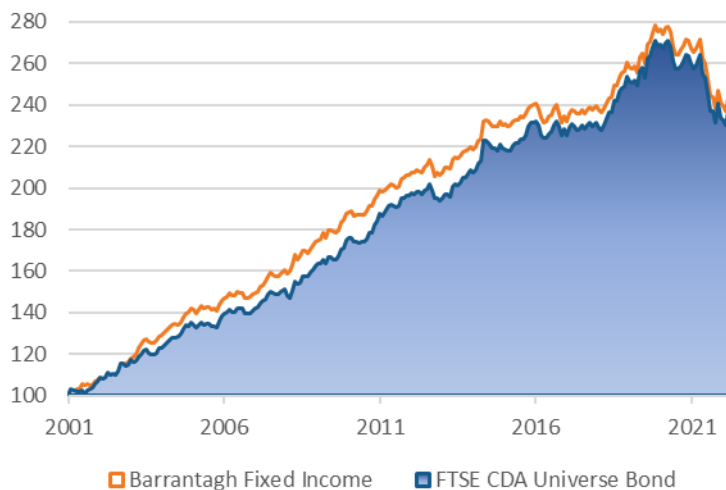
### Sector Allocation

Portfolio Date: Dec 31, 2022



### Investment Growth (CDN\$) \*

Time Period: Oct 1, 2001 to Dec 31, 2022

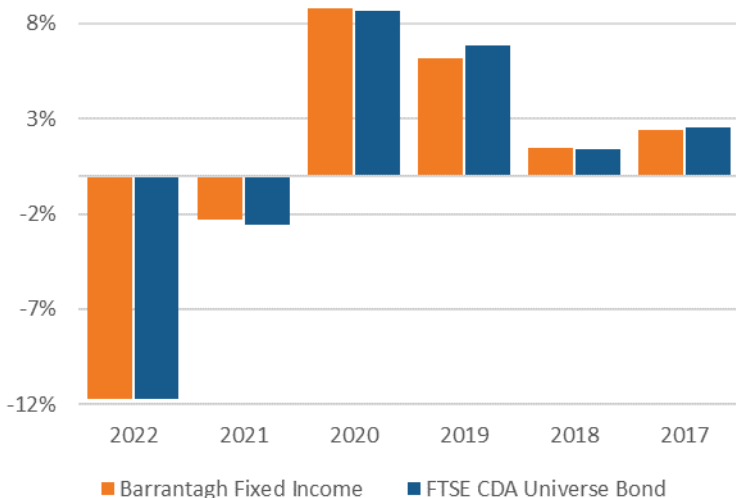


### Trailing Returns \*

Portfolio Date: Dec 31, 2022

	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Barrantagh Fixed Income	-11.7%	-11.7%	-2.1%	0.2%	1.4%
FTSE CDA Universe Bond	-11.7%	-11.7%	-2.2%	0.3%	1.6%

### Investment Performance Chart \*



### Portfolio Characteristics

Duration	7.35 Yrs
Yield to Maturity	4.26%
Current Yield	3.53%
Term to Maturity	14.39 Yrs
Average Credit Quality	A+

\* Investment returns shown are provided for informational purposes only and are calculated before management fees (gross of fees). Returns are annualized for periods greater than 1 year and calculated on a total return basis which includes income and capital gains (losses). Investment performance is calculated from a composite of identical client accounts. Past performance is no guarantee of future performance and future performance will fluctuate with future market outcomes.