CPMT Monthly Update – May 2023

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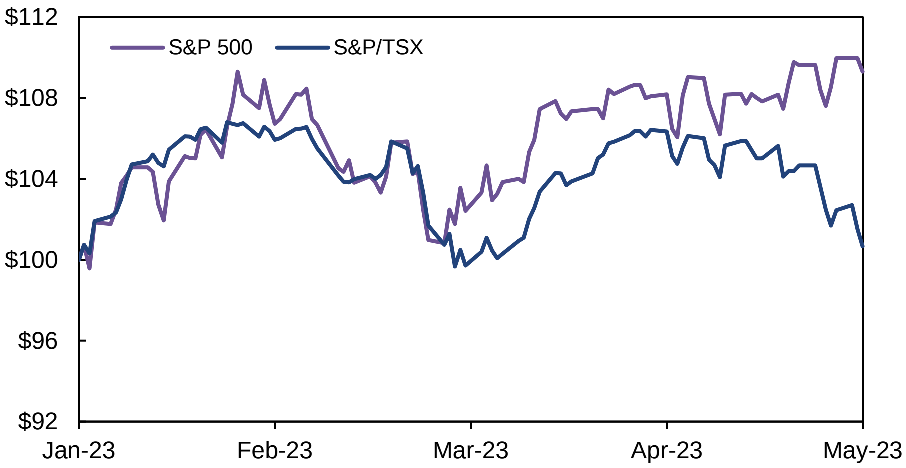
Macroeconomic Snapshot

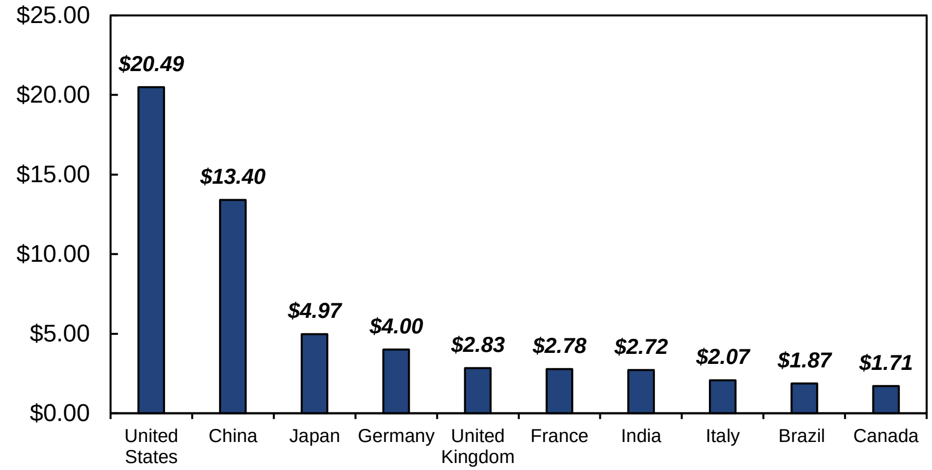
Portfolio Managers: *Raunak Sandhu*

Macroeconomic Snapshot

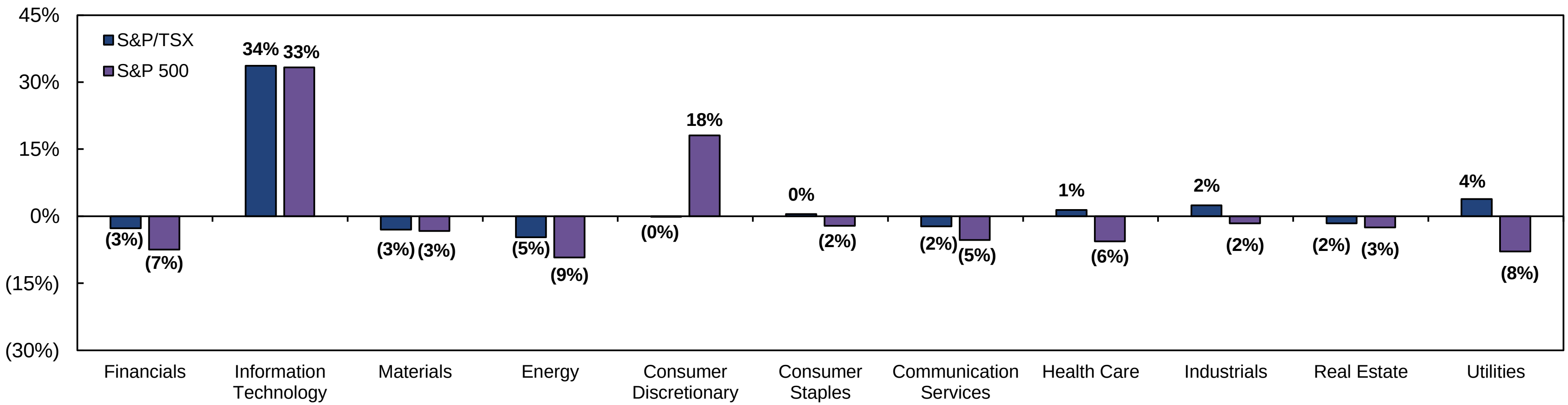
YTD Indices Performance (Indexed to $100)



Top 10 GDP (Nominal US$T)



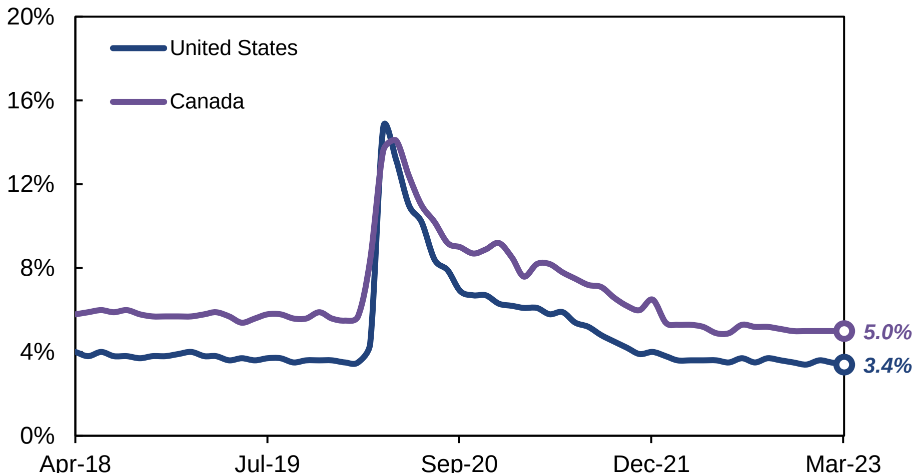
YTD Sector Returns



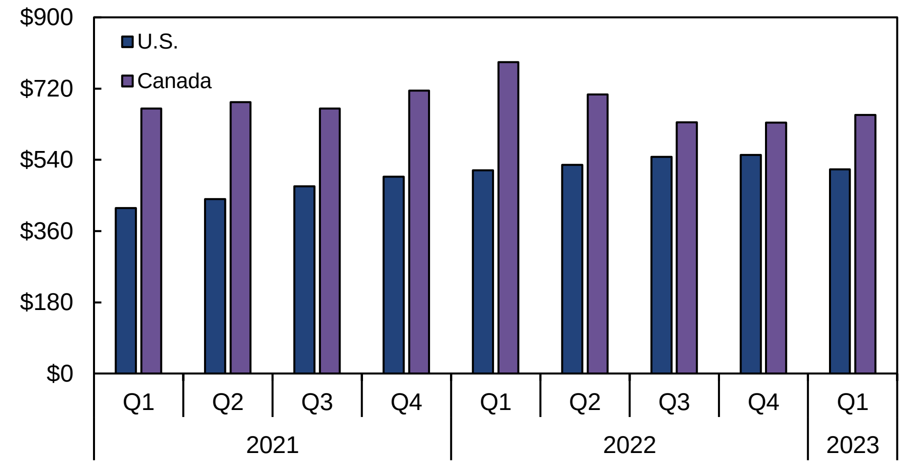
Source: S&P Capital IQ

Macroeconomic Snapshot

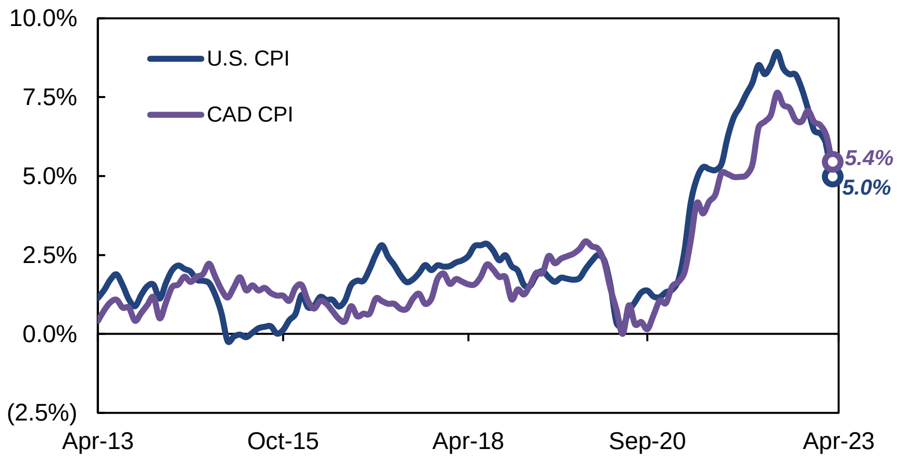
North American Unemployment Rates



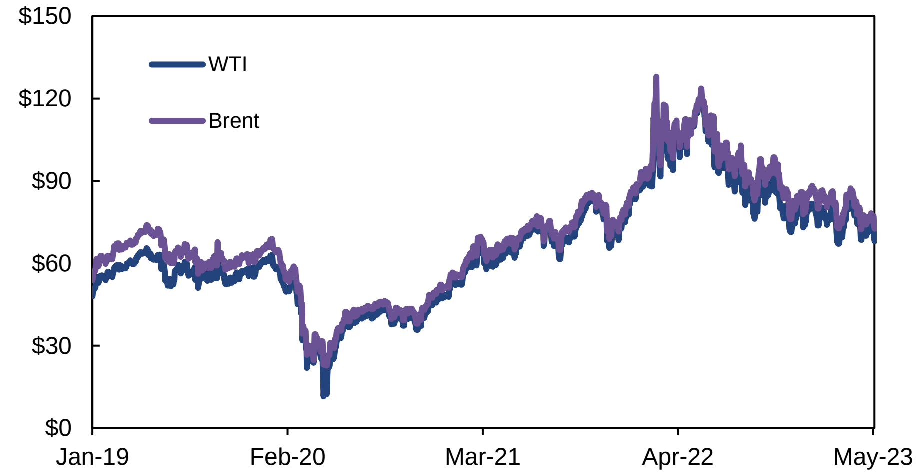
Average House Price ($000's)[1]



Consumer Price Index (CPI) % Change Year Over Year



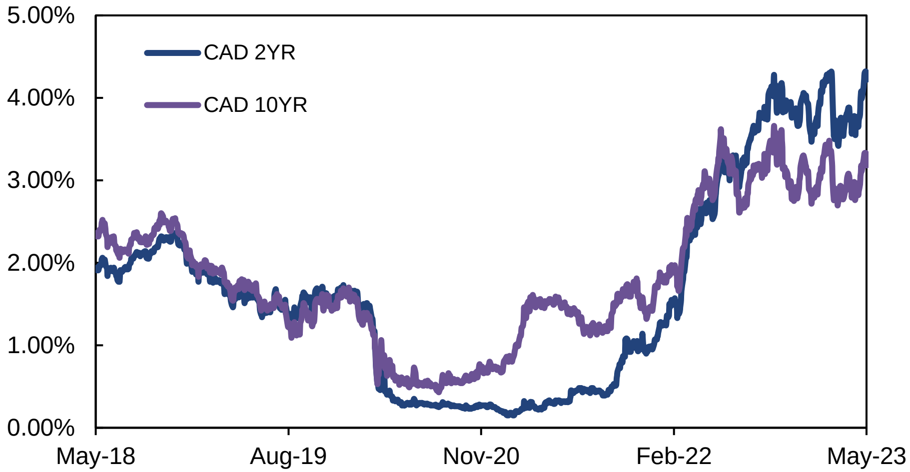
Crude Oil Pricing (US$)



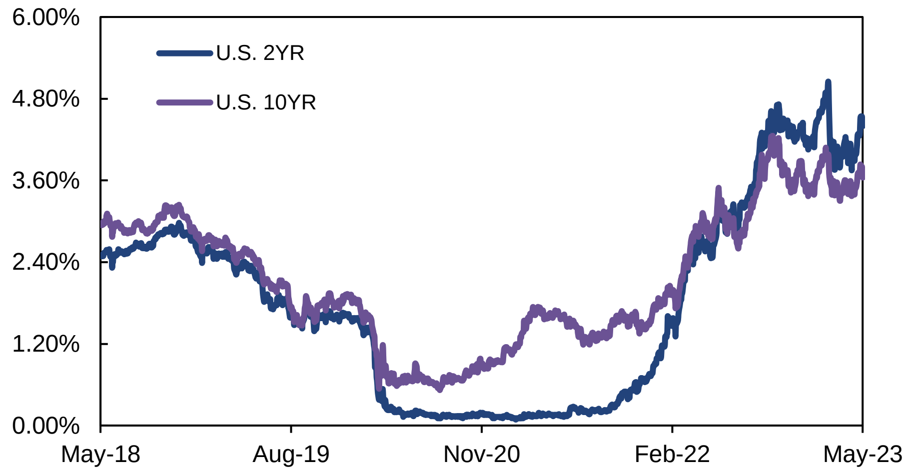
Source: Bank of Canada, FRED, S&P Capital IQ
(1) Houses sold (in respective country's currency)

Macroeconomic Snapshot

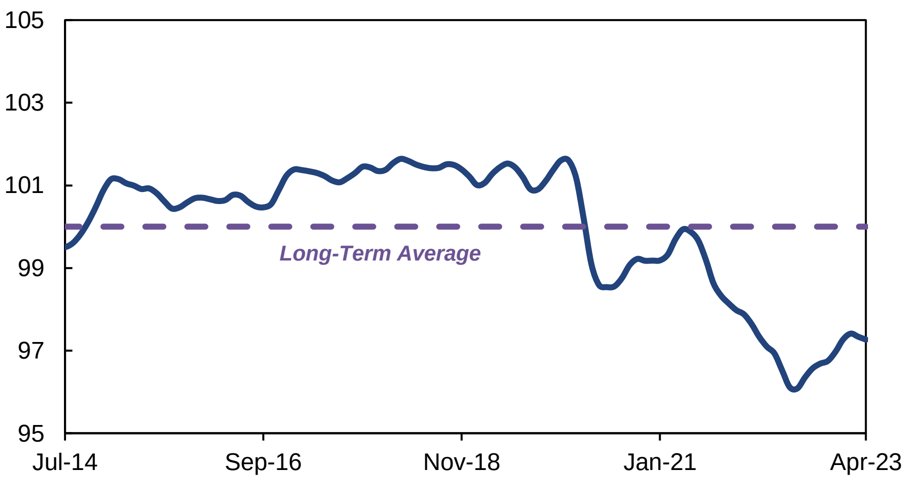
Canadian Yields



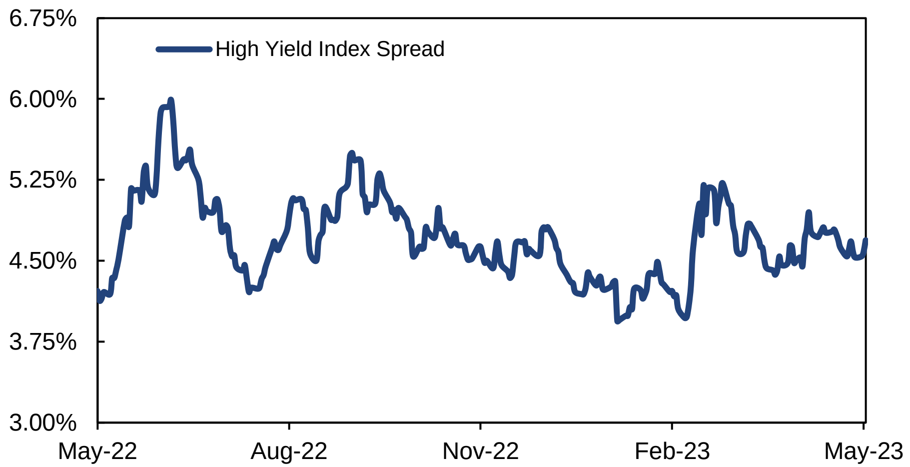
U.S. Treasury Yields



U.S. Consumer Confidence Index[1]



U.S. High Yield Spread[2]



Source: Bank of Canada, FRED, OECD

(1) Amplitude adjusted, Long-term average = 100, Jul 2014 – Apr 2023

(2) Option-adjusted spread between a sub-investment grade bond index and spot Treasury curve

CPMT Calgary Portfolio Management Trust

Communications

Portfolio Managers: *Raunak Sandhu*
Investment Analysts: *Emmanuel Fikreselassie, Sarah Adamjee*

Communications Services Sector Overview

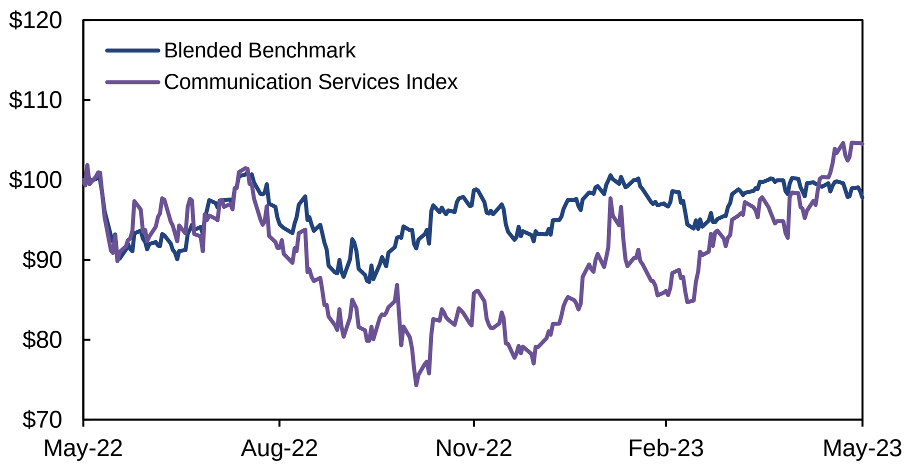
Recent Developments

- The Communication Services industry consists of companies that enable information transmission through various channels, including telecommunications, internet service providers, broadcasting and digital media
- *Bill C-18*, introduced by the Federal Government of Canada in June 2022, requires tech giants such as Alphabet (NASDAQ: GOOGL) and Meta (NASDAQ: META) to pay Canadian media companies to be able to link and share news articles on its platforms. Both companies are fighting the bill and threatening to restrict the availability of news content to Canadian users
- A bipartisan group of U.S. senators introduced the *AMERICA Act* with the intention of breaking up the advertisement businesses of tech giants such as META and GOOGL. The proposed legislation would prohibit advertisement firms from owning both an exchange and a demand-or-supply-side platform
- The Canadian Radio-television and Telecommunications Commission approved Rogers' (TSX: RCI.B) acquisition of Shaw Communications (TSX: SJR-B). The approval is contingent on the new entity adhering to various covenants

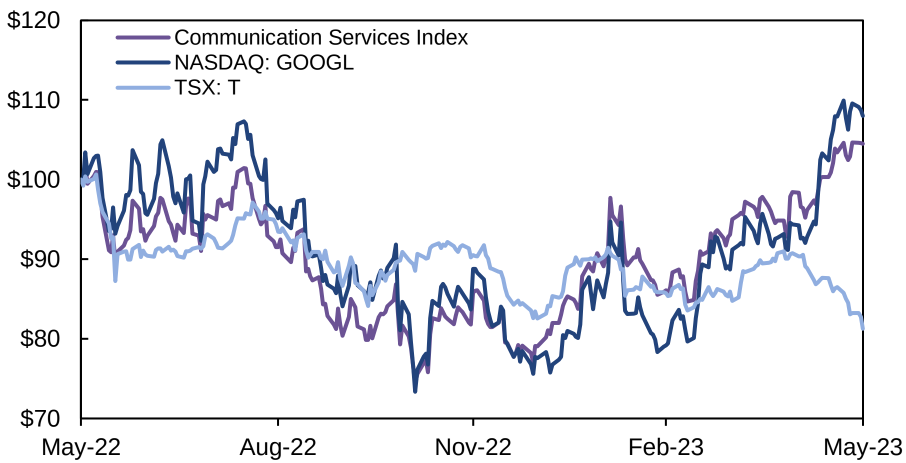
Holdings Overview and Performance

- GOOGL is a multinational technology conglomerate known for its best-in-class search engine, online advertising, and intellectual property. The Company also holds a market-leading position within the Information Technology industry
  - GOOGL returned 37.9% YTD, outperforming the Communications Index and the Blended Benchmark, which returned 30.4% and 5.0%, respectively
- TELUS (TSX: T) is a diversified telecommunications technology company that offers a wide range of products and services, including mobile, television, data and cloud-based services, IP, entertainment, video, and security
  - T returned (2.3%) YTD, underperforming the Communications Index and the Blended Benchmark by 32.7% and 7.3%, respectively
- The Fund purchased T in 2022 as it believes T's data-focused strategy, accelerated investments in Fiberoptic, and the pursuit of high-growth industry verticals such as TELUS Health will position the Company to outperform peers

Communication Services Index vs Blended Benchmark (Indexed to $100)



Communication Services Index vs CPMT Holdings (Indexed to $100)



Source: Company Filings, CTV, Engadget, Global News, S&P Capital IQ

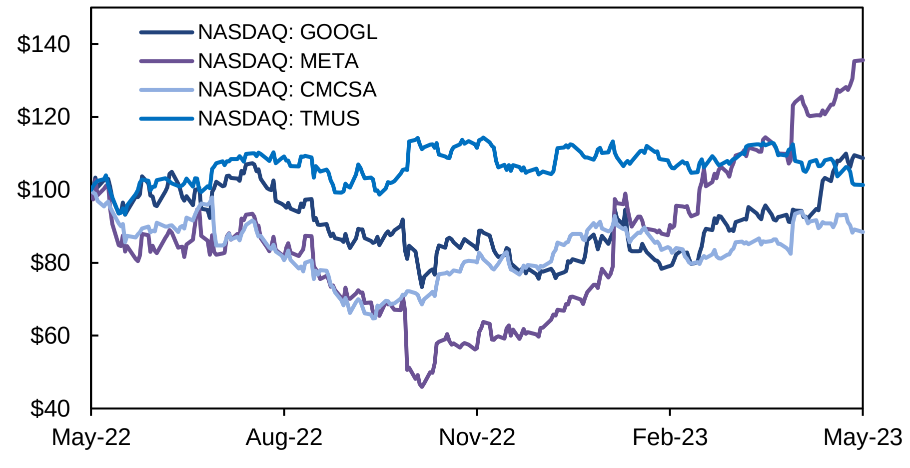
Alphabet

Alphabet

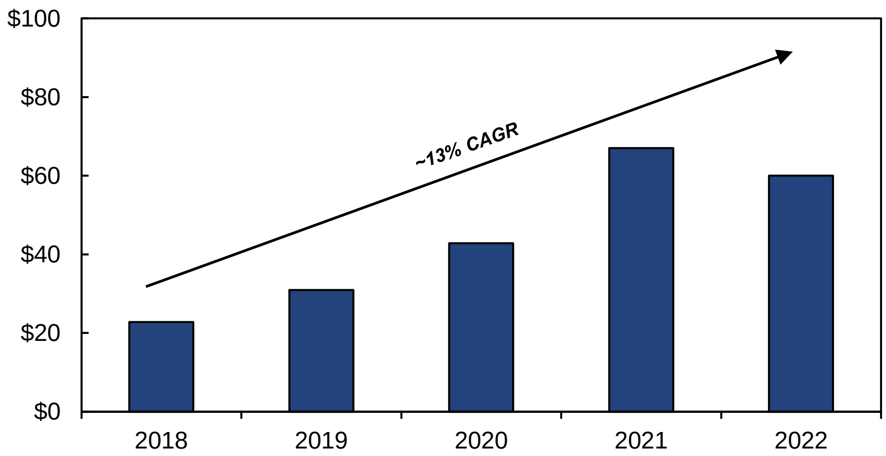
Q1 2023 Results

- In Q1 2023, Alphabet (NASDAQ: GOOGL) reported consolidated revenues of ~US$70B, up 3% YoY
  - Revenue growth was attributable to the success of Google Cloud, which had recognized operating income of $191mm after a loss in Q1 2022
- In January, the Company implemented workforce layoffs which impacted ~6% of its employees. This resulted in US$2.6B in charges reflected in the reduction to GOOGL's workforce and office spaces
- Net income fell to US$15.1B from US$16.4B in Q1 2022. This decrease is attributable to an increase in operating expenses of 19% YoY
- GOOGL announced its own AI chatbot model, “Bard,” amidst recent AI industry pressure. Bard is an experimental AI chat service similar to OpenAI’s ChatGPT that gathers information by filtering through the web
- DeepMind is an AI research laboratory, a subsidiary of GOOGL. This segment has recently increased collaboration with existing segments. As a result, DeepMind will begin reporting under allocated corporate costs

Trading Performance vs Peer Group(1) (Indexed to $100)



Free Cash Flow (US$B)



Key Developments

- GOOGL continues to surpass competition with the announcement of various AI integrations such as the Google Search AI and Workspace AI integration
- GOOGL has implemented generative AI into its Google Drive services, namely Google Docs, Sheets, and Slides. The automations provided suggestions for slides ideas, auto-generate tracking spreadsheets, and prompt custom visuals
- Additionally, GOOGL announced a partnership with Wendy's to begin implementing its language in drive-throughs, with the goal of reducing wait times. The pilot project will be launching in Columbus, Ohio starting in June
- The Company announced the release of its first folding phone, the Pixel Fold, which will compete against the Samsung Z Fold line
- GOOGL returned significant value to shareholders through the repurchase of US$70B in common shares during Q1 202
- The Fund positively views GOOGL's track record of growth, ability to surpass competition through product differentiation, and its robust business segments

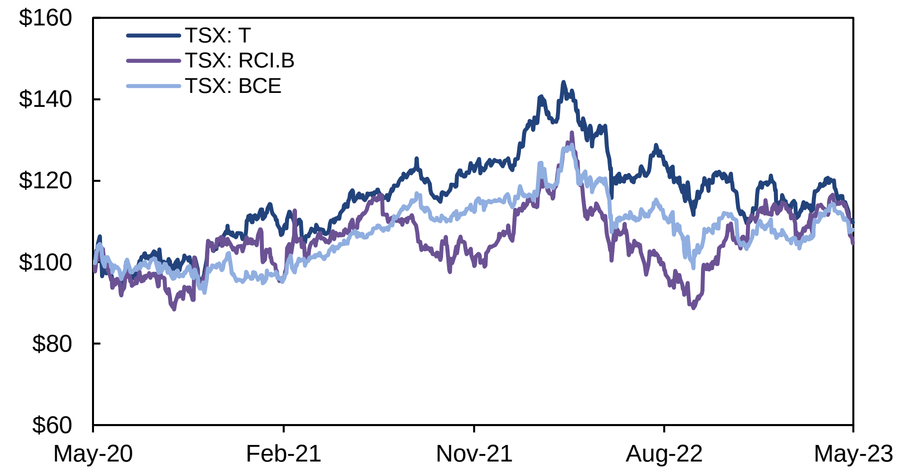
Source: Company Filings, CNBC, S&P Capital IQ
(1) Peers include: NASDAQ: CMCSA, META, TMUS

TELUS

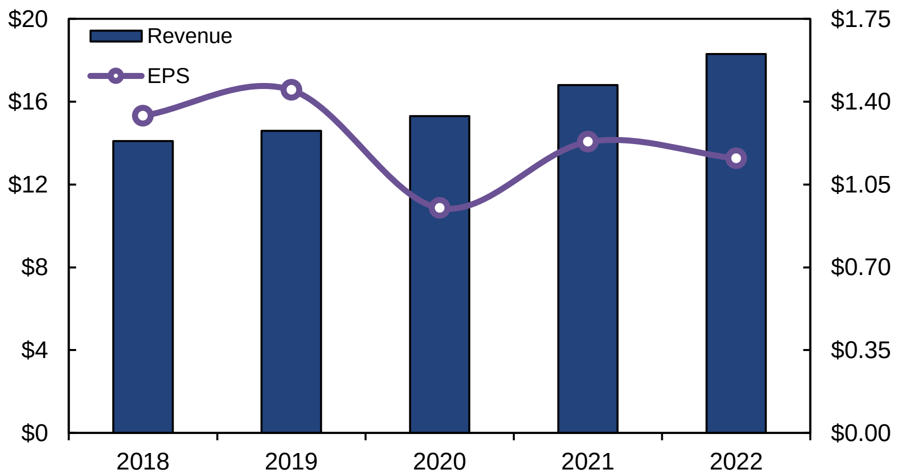
Q1 2023 Results

- T achieved a 15% YoY increase in revenue, attributable to growth in health service revenue, higher mobile network revenue, and increases in fixed data service revenue
- Operating expenses increased 23% YoY resulting in a 5% YoY decrease in T's operating margin. Growth in operating expenses is primarily attributable to depreciation and amortization costs, which increased 21% YoY. The increase in depreciation and amortization can be attributed to T's acquisition of Vivint Smart Home, LifeWorks, and WillowTree increasing the Company's asset base
- T reported net income of $224mm in Q1 2023, representing a 45% decrease YoY, and EPS of $0.15, reflecting a 46% decline YoY. Free cash flow increased by 60% YoY from $871mm in Q1 2022 to $1,394mm in Q1 2023
- Net income was further eroded by a 79% YoY increase in financing costs. This increase is attributable to T's long-term debt increasing from $21B in Q1 2022 to $27B in Q1 2023 and a 43 bps increase in the weighted average interest rate on its long-term debt

3-Year Trading Performance vs Peer Group[1] (Indexed to $100)



LHS Revenue ($B) vs RHS EPS



Finalization of the Rogers-Shaw Merger

- On April 3, 2023, RCI.B finalized its merger with SJR-B in a $26.0B deal. Upon approval of the deal, RCI.B acquired all issued and outstanding common shares of SJR-B
- In conjunction with RCI.B - SJR-B merger, Quebecor (TSX: QBR.B) bought Freedom Mobile from SJR-B in a $2.9B deal. This deal aimed to address anti-competition concerns that arose as a result of the RCI.B - SJR-B merger and resulted in an increase in the size and relevance of QBR.B in the Canadian telecommunications industry
- RCI.B is projected to benefit immensely from the economies of scale associated with a larger infrastructure base. The merger would increase RCI.B's asset base by 28% to ~$71.7B and increase RCI.B's market share from 32% to 35% in the $29.2B Canadian wireless mobile services industry
- T's primary growth strategy is centred around its non-core operations resulting in management displaying extreme confidence that T will be able to successfully navigate the increased level of competition these transactions induce

Source: Canadian Media Concentration Research Project, Company Filings, Reuters, S&P Capital IQ
(1) Peers Include: TSX: BCE, RCI.B

Consumers

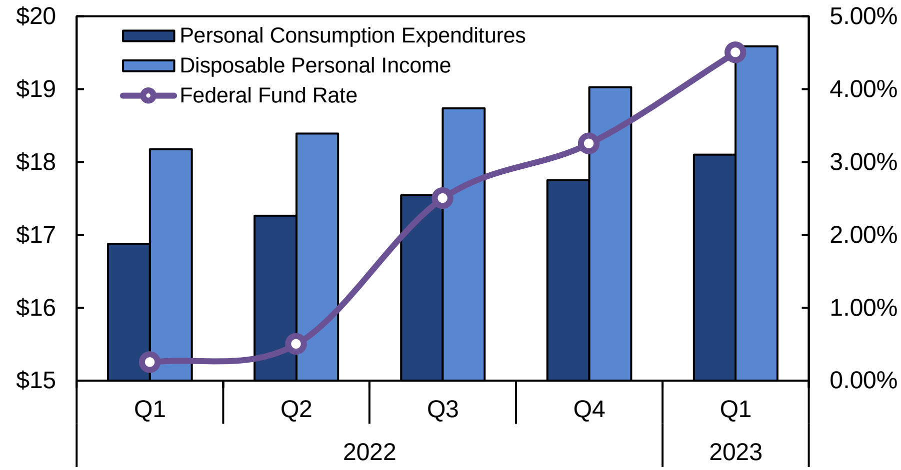
Portfolio Managers: *Raunak Sandhu*
Investment Analysts: *Emmanuel Fikreselassie, Sarah Adamjee*

Consumer Discretionary Overview

Recent Sector Trends and Outlook

- The Consumer Discretionary Sector outperformed the Blended Benchmark by ~3% from May 2022 to May 2023
- In 2022, the transaction value of Discretionary M&A deals decreased by 32% YoY, while volume decreased by 19% YoY. Inflationary pressures and interest rate hikes significantly impacted M&A value
- Remnants of COVID-19 supply chain disruptions increased inventory and holding costs during Q1 2023. This stifled revenue growth and presented negative effects on inventory turnover and allocation for Discretionary holdings
- Discretionary purchases and disposable income in the U.S. and Canada continue to exhibit growth despite the consistent federal fund rate hikes
  - This raises concerns regarding future revenue growth for Discretionary holdings for FY2024 since consumer sentiment is expected to decline based on current activity
- The overall outlook for the Discretionary sector remains cautious as consumer sentiment remains subdued due to persistent inflationary pressures

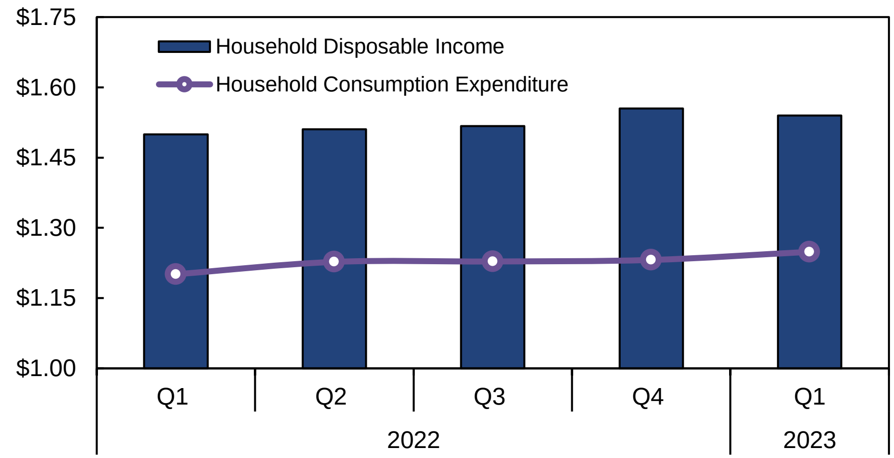
LHS U.S. Disposable Income & Expenditures (US$B) vs RHS Interest Rate



Consumer Discretionary M&A Activity in 2023

- February 2023: Amazon (NASDAQ: AMZN) completed the acquisition of the Health Care provider, One Medical, in a US$3.9B deal. This deal enables AMZN to provide primary medical care and expand telehealth services
- March 2023: Alimentation Couche-Tard (TSX: ATD) announced its plan to acquire certain TotalEnergies (NYSE: TTE) assets for US$3.3B
  - This includes 2,200 gasoline stations in Europe
- May 2023: eBay (NASDAQ: EBAY) entered into an agreement to purchase Certilogo, a provider of AI-powered apparel and fashion
  - eBay intends to capitalize on the latest technology to empower both sellers and buyers
- May 2023: Ingka Group, the largest owner of IKEA retail stores, announced its plan to acquire the Swedish software firm, Made4Net
- May 2023: Asda, a British supermarket chain, finalized its acquisition of EG Group – an owner of petrol stations

Canadian Household Disposable Income and Consumption ($B)



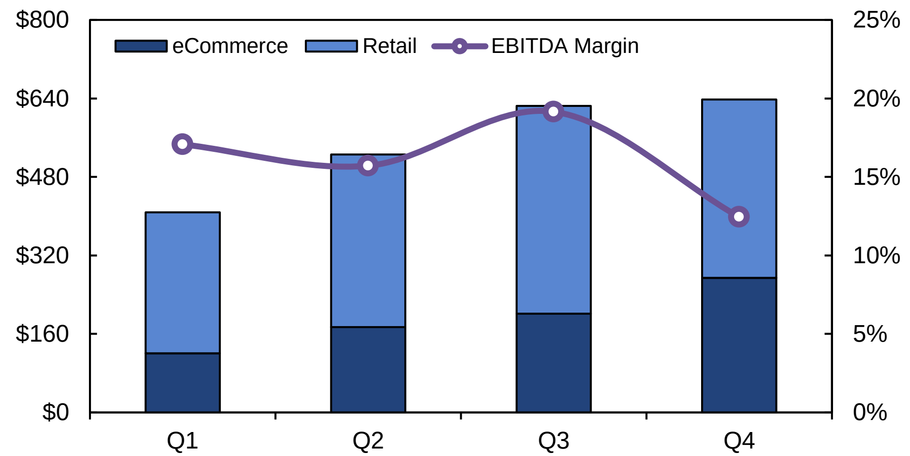
Source: Company Filings, S&P Capital IQ, Statistics Canada, Street Research, U.S. Bureau of Economic Analysis

Consumer Discretionary Holdings

Aritzia Q4 2023 Results and Key Developments

- In Q4 2023, Aritzia (TSX: ATZ) reported revenues of $637.6mm, marking a 43.5% increase YoY. eCommerce net revenue accounted for 43.1% of total net revenues, witnessing a 50.8% YoY increase
- Retail net revenue saw a YoY increase of 38.4% to $363.1mm. This surge can be attributed to the client base growth in the U.S. of 54.0% YoY
- ATZ opened eight new boutiques and repositioned five existing boutiques to be situated in premier real estate locations
- Inventory increased by 124.7% YoY to $467.6mm
  - This increase is attributed to ATZ's decision to rebuild its inventory base to mitigate supply chain risks and ensure the Company's ability to meet demand levels
- Management's focus for FY2024 is on building infrastructure to support the scalability of ATZ. As a result, ATZ announced a new distribution center in Toronto, serving U.S. and Canada

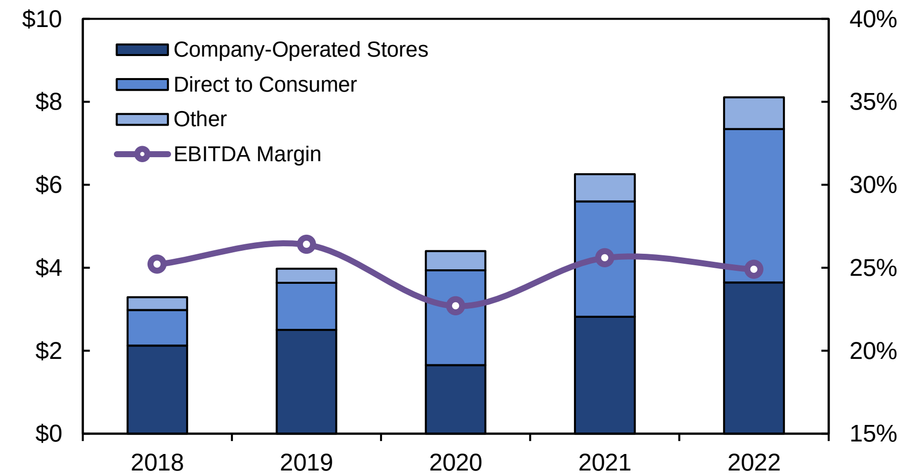
ATZ LHS FY2023 Quarterly Sales by Segment ($mm) vs RHS EBITDA Margin



lululemon Q1 2023 Results and Key Developments

- lululemon athletica (NASDAQ: LULU) reported earnings of US$290mm during Q1 2023 (US$2.28 per share), compared to US$190mm (US$1.48 per share) during Q1 2022, representing a 53% YoY increase
- The Company's revenues increased by 24% YoY, driven by growth in sales from both new and existing company-operated stores
  - From Q1 2022 to Q1 2023, the Company opened 83 new stores and achieved 13% growth in existing store sales
- In 2022, LULU committed to a growth strategy that aims to double its menswear, direct-to-consumer, and quadruple international net revenue by 2026 relative to 2021 levels. As of Q1 2023, international net revenue and direct-to-consumer sales have increased by 107% and 53%, respectively
- Gross profit increased by 32% YoY to US$1.2B from US$870mm, with gross profit margin increasing from 53.9% to 57.5%. LULU's cost structure allowed it to successfully pass on increased costs to its customers allowing the Company to shelter itself from the inflationary pressures that were prevalent in 2022

LULU LHS Annual Sales by Segment (US$B) vs RHS EBITDA Margin



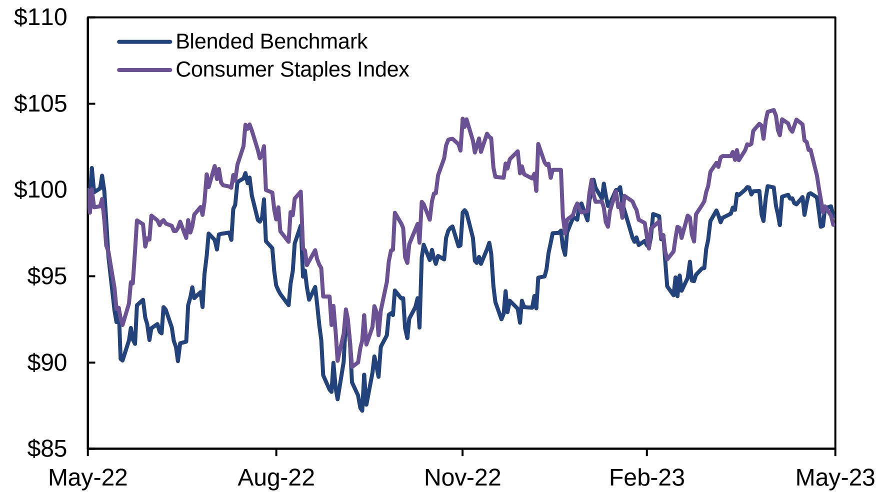
Source: Company Filings, S&P Capital IQ

Consumer Staples Overview

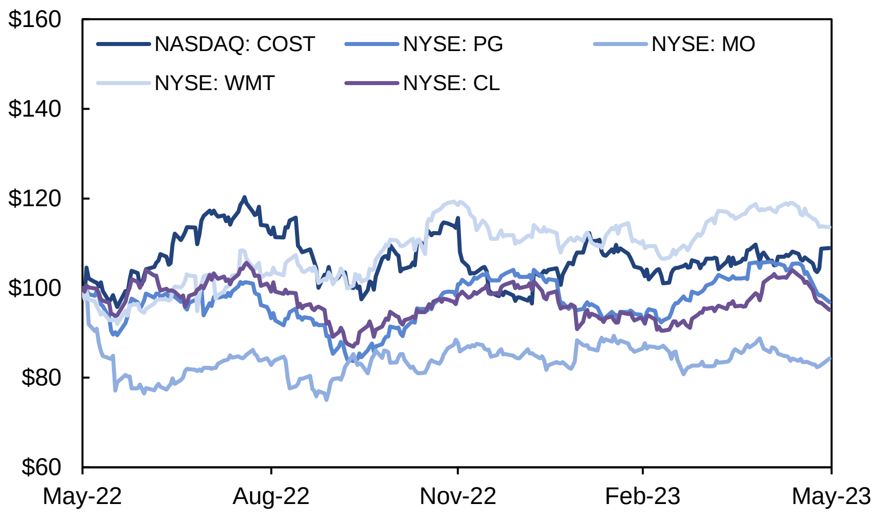
Sector Trends and Outlook

- In the last twelve months, the Consumer Staples Index increased by 0.33%, in line with the Blended Benchmark, which returned 0.28%. Consumers in the U.S. increased personal debt levels by 13.9% YoY to help offset the demand effects caused by an intense inflationary period
  - Inflation over the last twelve months averaged a rate of 7.1%, while expenditure growth remained in line with historical levels as real PCE increased by 2.3%
- Real PCE growth remained flat; however, several sectors within the industry experienced slowdowns in growth. Food & beverage sales growth was down 5% YoY, and non-durable household expenditure growth was down 7% YoY
- Over the last twelve months, major Consumer Staples operators such as PepsiCo. (NASDAQ: PEP), General Mills (NYSE: GIS), Proctor & Gamble (NYSE: PG), and McDonald's (NYSE: MCD) varied significantly in financial performance as some companies experienced sizeable free cash flow growth and others witnessed material decreases

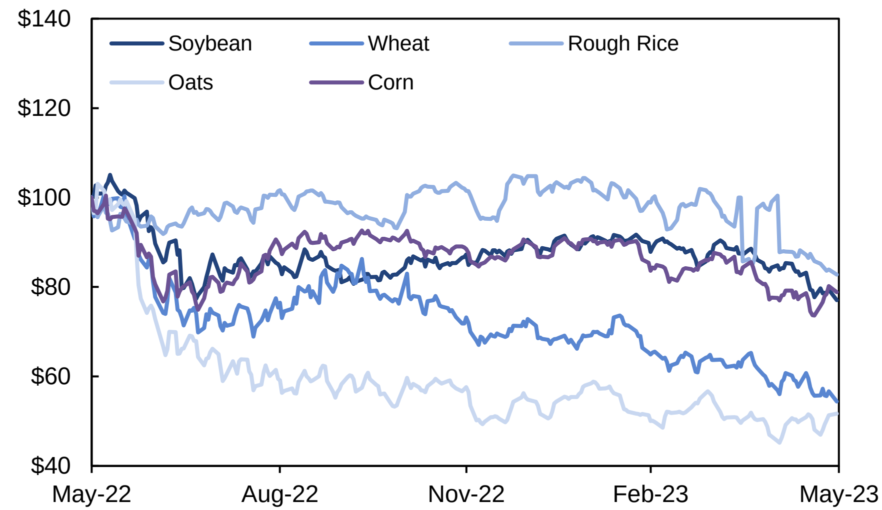
Consumer Staples Index vs Blended Benchmark (Indexed to $100)



Major Operators' Trading Performance (Indexed to $100)



Commodity Trading Performance (Indexed to $100)



Source: St. Louis Federal Reserve, S&P Capital IQ

Darling Ingredients

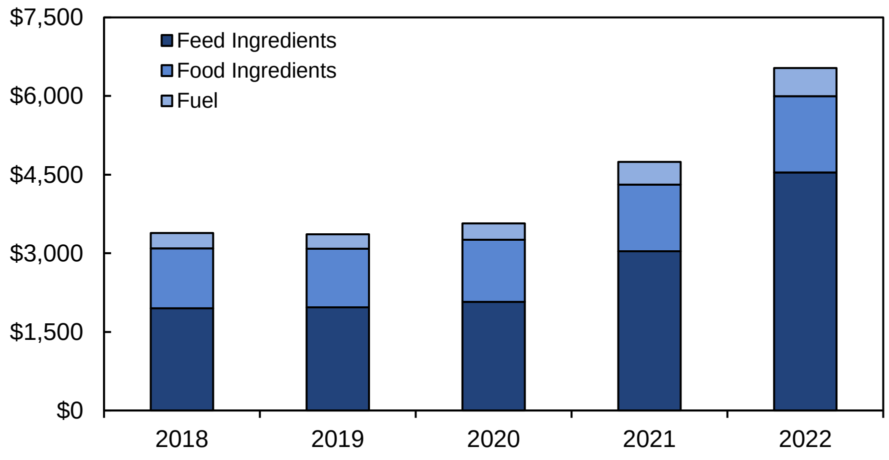
Q1 2023 Results

- Darling Ingredients (NYSE: DAR) reported net sales of US$1.8B, marking a 28.5% YoY increase. Net income was reported at US$185.8mm, representing a slight decrease of ~1.2% YoY
- Diamond Green Diesel (DGD) is expected to gain momentum in Q2 2023 as lower fat prices are expected tol enhance renewable segment margins
- Management remains committed to delivering value to shareholders. Under its current share repurchase program, DAR repurchased ~US$43.8mm this quarter, with US$330.7mm remaining in the program, ending August 2024
- With the completion of the DGD acquisition and the strong growth observed in this subdivision, Management's focus has shifted toward acquisition integration
- CEO Randall Stuewe expressed confidence that the power of the vertically integrated business will become evident in the coming quarters
  - The projected success will be determined by DGD's robust margins and the Company's use of low-carbon feedstock

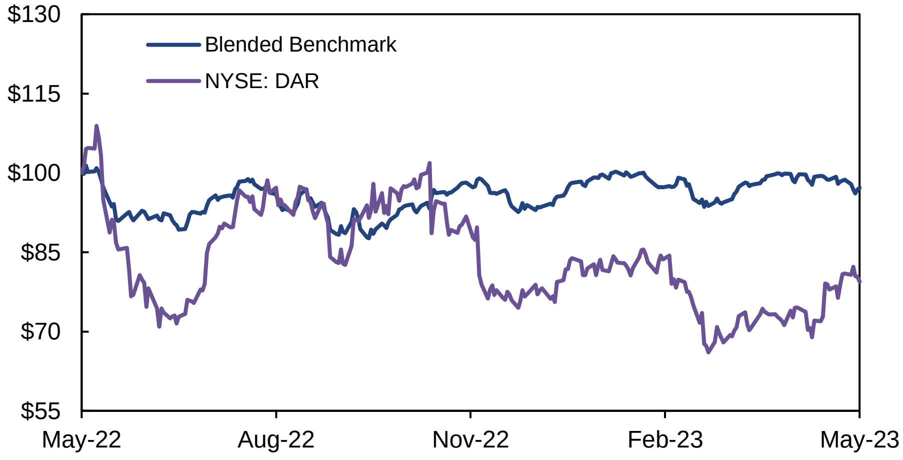
Key Developments and Outlook

- Global raw material volumes have increased by 39% YoY
  - While global fat prices have experienced a decline, the higher prices of protein have compensated for it. The lower fat prices had a modest impact on DAR's feed segment. Collagen and gelatin prices remain robust
- During Q1 2023, DAR successfully completed the acquisition of Gelnex, a Brazilian gelatin and collagen producer. Management's focus remains on integrating Gelnex with the Company's operations
- Following the acquisition, the Company's leverage ratio increased to 3.2x. As a result, Management has communicated a target of achieving a leverage ratio of 2.7x by YE 2023
- Gelnex is expected to contribute an additional US$75mm in EBITDA in 2023. DAR believes that Gelnex will provide immediate capacity to support collagen customers and enable the Company to serve the growing gelatin market
- The Fund believes that DAR is well-positioned for stable growth due to strong segment performance, coupled with the success of strategic acquisitions

Annual Revenues by Segment (US$mm)



Trading Performance vs Blended Benchmark (Indexed to $100)



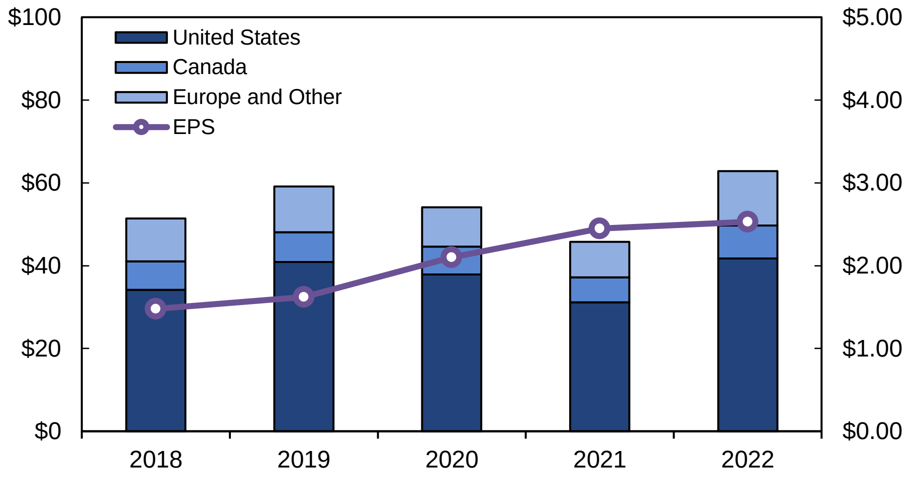
Source: Company Filings, Reuters, S&P Capital IQ

Alimentation Couche-Tard

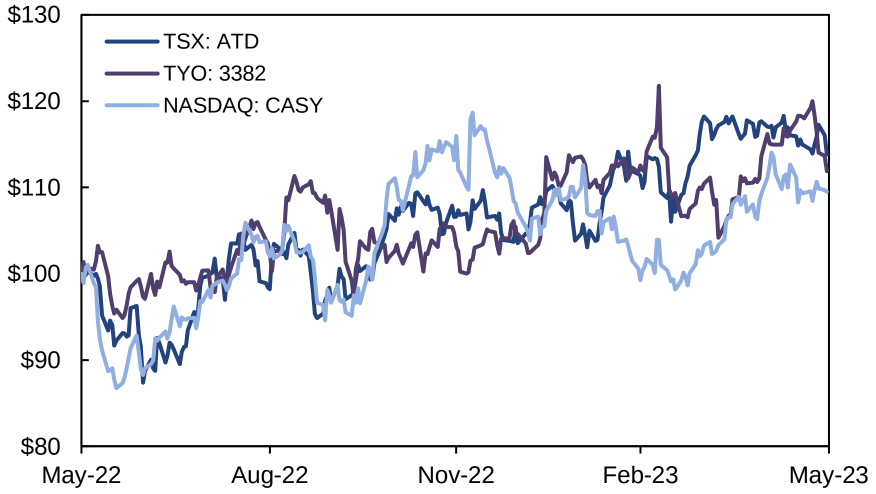
Q3 2023 Results and Key Developments

- In Q3 2023, Alimentation Couche-Tard (TSX: ATD) reported net income of US$737.4mm, representing a 1.2% decrease YoY, and increased EPS by 4.2% YoY to US$0.73 from US$0.70
- The YoY decrease in net earnings of US$9.0mm can be attributed to a 23% increase in financing costs and a 93% decrease in joint venture earnings
- Same-store merchandise revenue growth in the U.S. and Europe represents the majority of sales growth over the quarter as the segments grew by 4.8% and 3.5% YoY, respectively. Additionally, ATD experienced a 9.0% YoY increase in transportation fuel sales which can be attributed to a surge in oil prices in 2022
- During the first three quarters of fiscal 2023, ATD repurchased shares amounting to US$1.9B. Following the end of Q3 2023, additional shares were repurchased for a total of US$373.0mm. ATD is authorized to repurchase up to 49.1mm shares between May 1, 2023, and April 30, 2024, representing 5% of the shares outstanding as of April 20, 2023

LHS Segmented Revenue (US$B) vs RHS EPS



Trading Performance vs Peer Group (Indexed to $100)



2023 Acquisition Activity

- On January 13, 2023, ATD acquired 45 company-owned and operated convenience retail and fuel sites operating under the Big Red Stores brand in Arkansas. The acquisition was financed through available cash and existing credit facilities
- On February 8, 2023, ATD acquired all the membership interests of True Blue Car Wash for US$396mm. True Blue operates 65 express tunnel car wash sites in the Midwest and Southwest regions of the U.S.
- On March 16, 2023, ATD signed a US$4.5B deal to acquire ~2,000 service stations from TTE. This deal would add 2,200 retail sites to ATD and further expand its presence in Europe
- In addition to ATD's inorganic growth, the Company has completed the construction of 34 new stores and the reconstruction or relocation of four stores in the 12-week period ending on March 15, 2023. YTD, a total of 91 stores have been relocated, reconstructed, or built

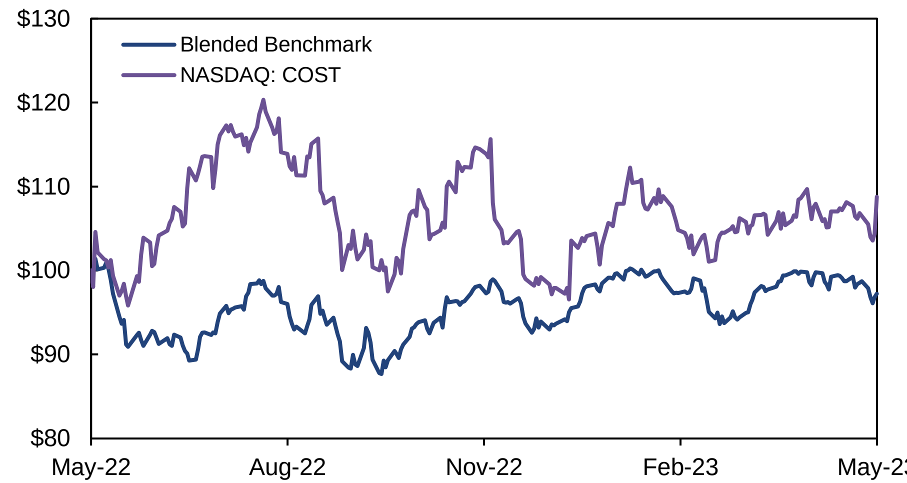
Source: Company Filings, S&P Capital IQ

Costco Wholesale

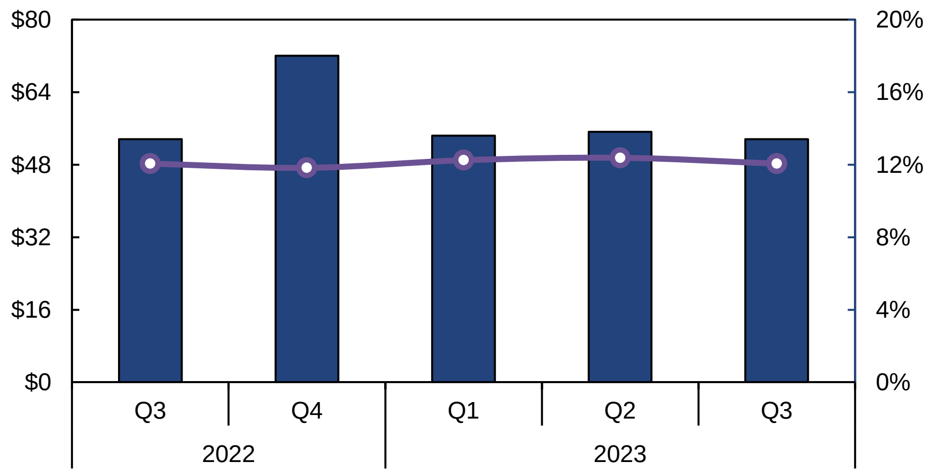
Q3 2023 Results and Key Developments

- Costco (NASDAQ: COST) reported net sales of US$51.6B in Q3 2023, representing a 1.9% YoY increase
  - Membership revenue experienced growth of ~6.1% YoY
- Management has stated that the current weaknesses can be attributed to a decline in demand for non-food, big-ticket items. However, foot traffic remains stable, with a 4.8% YoY increase in the U.S.
  - Discretionary items declined 17% YoY, with online sales down by 20%
- COST reported net income of US$1.3B, compared to US$1.4B in Q3 2022
  - Slower growth is attributable to consumer spending decreasing due to elevated inflation levels
- COST has not announced any plans to increase membership fees, which occur every five years – an important element since membership revenue enables a strong pricing strategy. Management states that COST is waiting for inflationary pressures to decrease before making any changes to membership plans

Trading Performance vs Blended Benchmark (Indexed to $100)



COST LHS Quarterly Sales (US$B) vs RHS Gross Margin



Industry Overview and Outlook

- As of 2022, COST has underperformed the warehouse clubs and supercenters industry due to inflationary pressures and economic conditions
- Although the warehouse clubs and supercenters industry is expected to benefit from increasing consumer spending, supercenter gasoline stations will not benefit from rising gasoline prices
  - COST, unlike other supercenters, aims to breakeven on its gasoline stations. It instead utilizes stations as an access point for consumer spending at supercenters
- Due to the lack of consumer sentiment, households are seeking to reduce expenses by replacing personal items with inexpensive bulk purchases
- Over the next five years, industry revenue is projected to grow at an 11% CAGR, while profit is expected to increase by ~5%
- The Fund believes COST's consistent margins, loyal customer base, and pricing power provide a strong foundation against declining consumer sentiment

Source: Company Filings, IBIS World, S&P Capital IQ

Energy

Portfolio Managers: *Raunak Sandhu*
Investment Analysts: *Jack Demo, Lukas Fairley*

Industry Outlook

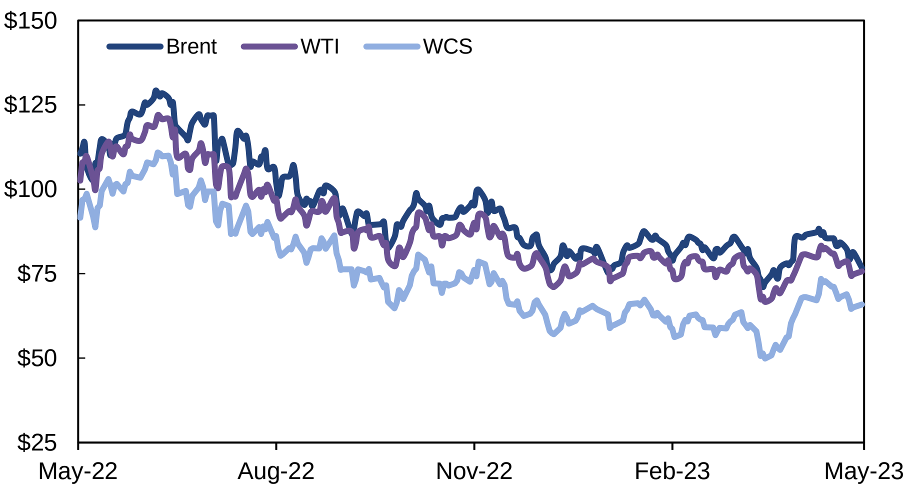
Sector Overview

- The Energy sector experienced record-high commodity prices in 2022, which were in part fueled by Russia's invasion of Ukraine and the concerns over a lack of global energy security
- Companies have shifted focus to returning value to shareholders with reluctance to bring new supply online
  - Healthy balance sheets and disciplined capital allocation have primed the sector to weather volatile price environments
- Strong fundamentals in the physical market are not transferring over to higher commodity prices as the prospect of a U.S. economic contraction nears
  - World oil demand is expected to grow by 2 mmboe/d in 2023, to 101.9 mmboe/d, an increase of 2.3% YoY
  - OPEC+ cuts will curb supply by 400 mboed/d by the end of 2023 and aim to cut supply in 2024 to ~40 mmbls/d
- The Biden Administration committed to releasing 26 mmbls from April to June 30, 2023

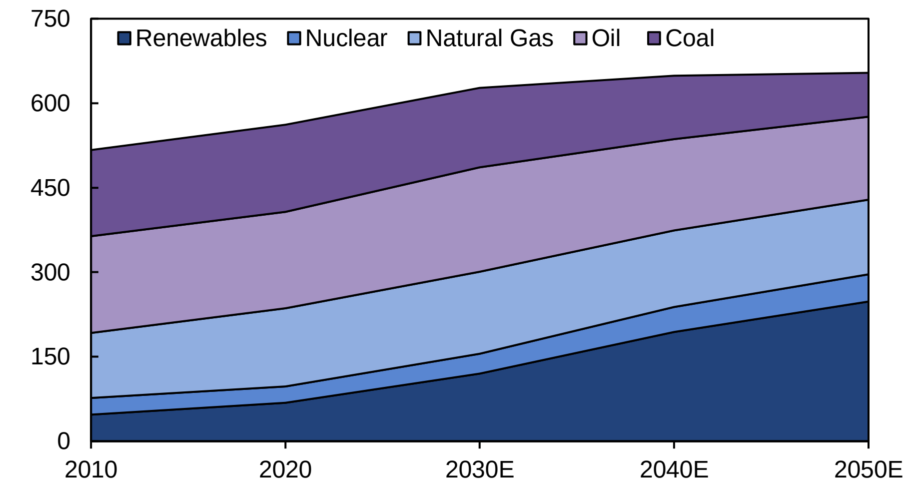
Key Developments and Outlook

- WTI and WCS are down 13% and 12% YTD, respectively. Chinese demand was lower than anticipated after the Country's reopening from its most recent COVID-19 lockdown
- In April 2023, OPEC+ cut over 1 mmboe/d of supply, pushing WTI up almost US$2.12. This gain was lost by the beginning of May from uncertainty regarding the U.S. debt ceiling. OPEC+ is expected to cut more of its crude oil supply in the coming months
- Western Canadian forest fires have impacted supply, with producers shutting down production. Midstream firms have temporarily reduced terminal capacity
- Forestry Alberta has imposed road bans in some areas, affecting crude transported via truck. This has specifically impacted supply from the Clearwater formation, where 14% of all crude oil in Alberta in 2021 was produced
- The Fund believes oil prices will remain stable with upward movement throughout the second half of the year due to significant OPEC+ cuts coupled with slightly above-average demand

Brent vs WTI vs WCS Pricing (US$/bbl)



Global Energy Production by Fuel Source (EJ)(1)



Source: (EIA), The Daily Oil Bulletin, S&P Capital IQ

(1) Announced Pledges Scenario – IEA global energy production scenario accounts for pledges and commitments from governments and international organizations, Exajoule (EJ)

Canadian Natural Resources

Canadian Natural

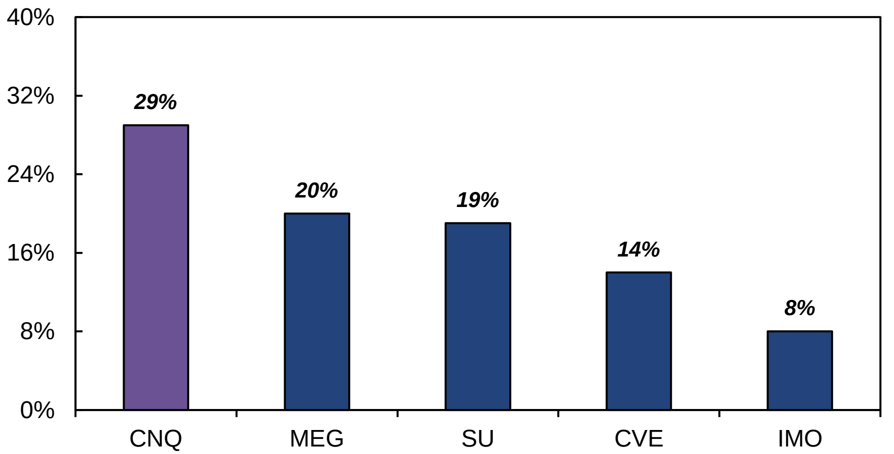
Q1 2023 Financial and Operating Highlights

- Canadian Natural Resources (TSX: CNQ) reported net earnings of $1.7B in Q1 2023, a significant decrease from $3.1B in Q1 2022
- The Company generated $3.4B in adjusted funds flow and has returned ~$2.8B YTD to shareholders through dividends and share buybacks
- Total production volume was 1.3 mmboe/d, up ~3.0% YoY, and the Company generated $1.4B in free cash flow
- Liquid production volumes were 962 mboe/d, an increase of 1.7% YoY. Natural gas production reached a record of 2.1 bcf/d
- Total expenses decreased 3.9% YoY to $6.3B, resulting from lower transportation, blending, and feedstock expenses
- Oil Sands Mining and Upgrading expenses increased 3.3% YoY to $25.06/bbl, primarily a result of higher energy input and maintenance-related costs
- Management has committed to returning 100% of free cash flow to shareholders once net debt reaches $10.0B, which currently sits at $11.9B

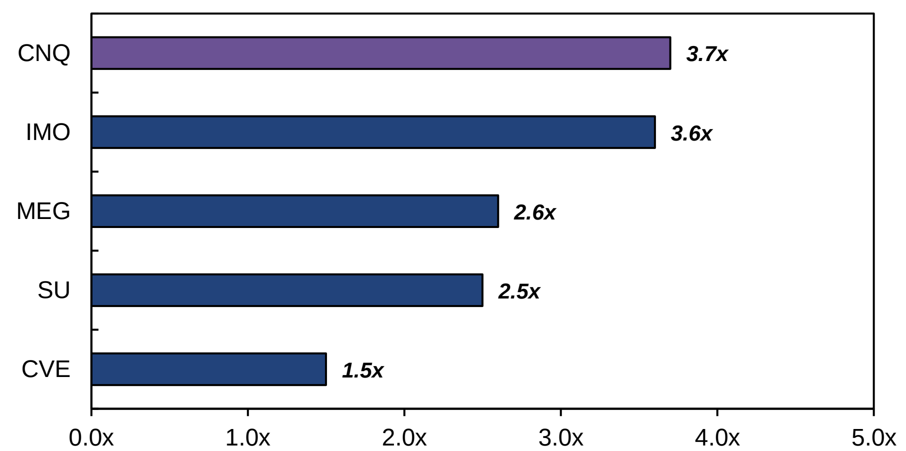
Investment Thesis and Outlook

- Strong global supply and demand fundamentals on the back of SPR reserves starting to be refilled with medium sour oil favourably impacts the WTI-WCS differential. This is supported by OPEC+ cuts and China announcing record oil consumption in April
- CNQ assets benefit from a low corporate decline rate of ~10% (most notably in its Oil Sands and Mining segment), enabling the Company to be free cash flow positive in most price environments
- The Company can add production with minimal capital while generating significant returns on capital and maximizing shareholder value due to CNQ's low-cost basis and high return on capital employed of ~19%
- CNQ continues to focus on safe, effective, and efficient operations through the Oil Sands Pathway Alliance Net Zero initiative. Anchored by a major CCUS project that will enable multi-sector tie-ins for further emission reductions
- Supported by strong Q1 2023 results, the Fund believes CNQ is well-positioned for stable growth, benefiting from low-cost production

LTM UFCF vs Peers[1]



2024E EV/DACF vs Peers[1]



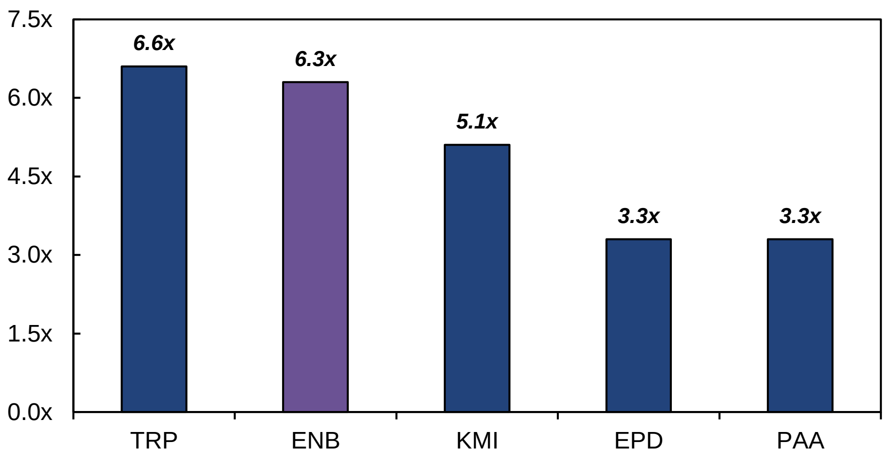
Source: Company Filings, IEA, Reuters, S&P Capital IQ, Street Research, The Globe and Mail
(1) Peers include: TSX: CVE, IMO, MEG, SU

Enbridge

Q1 2023 Results

- Enbridge (TSX: ENB) reported Q1 2023 net earnings of US$1.7B, compared to US$1.9B in Q1 2022, a decrease of 11% YoY. This is mainly attributable to commodity price fluctuations
- The Company reported adjusted EBITDA of US$4.5B compared to US$4.1B in Q1 2022, an increase of 10% YoY
- ENB reported Total Debt/EBITDA of 4.6x, which is at the bottom of its target range of 4.5 - 5.0x
- The Company announced a new agreement with shippers on the Mainline system, affirming the pipe as a common carrier system while facing increasing competition from Trans Mountain
- The Company generated distributable cash flow of US$3.2B compared to US$3.1B in Q1 2022 and paid out a dividend of US$0.89, continuing ENB's 28-year track record of growing its dividend
- Management committed to maintaining ENB's low-risk business model by expanding its NGL storage and renewable generation businesses

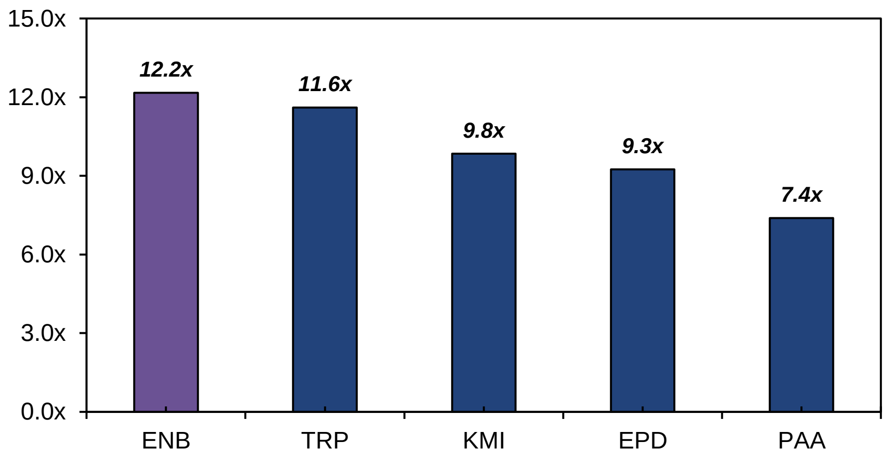
2022 Net Debt/EBITDA vs Peers[1]



Recent Developments and Investment Outlook

- ENB began construction on Enbridge Houston Oil Terminal, which is expected to have storage for 2.7 mmbbls
- On May 1, 2023, FortisBC sold its Aitken Creek gas storage ENB. The assets total 77 bcf of NGL storage capacity in the heart of the Montney region
- The Company purchased Gulf Coast Tres Palacios in a US$335mm transaction from Brookfield Infrastructure Partners (TSX: BIP), providing ENB with 35 bcf of gas storage
- In September 2022, ENB acquired Tri Global Energy, a leading U.S. renewable project developer for US$270mm, taking control of Tri Global's large onshore wind generation portfolio
- The Fund believes that ENB's growing network of midstream and utility assets as well as its target to return 60 - 70% of distributable cash flows to shareholders will generate strong returns going forward

FY2022 LTM EV/EBITDA vs Peers[1]



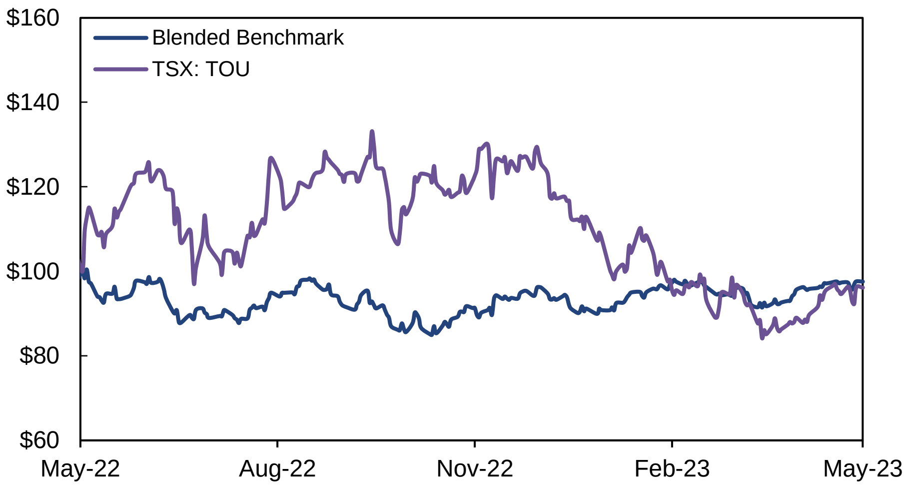
Source: Company Filings, EIA, The Globe and Mail, Reuters, S&P Capital IQ, Street Research
(1) Peers include: TSX: TRP; NYSE: EPD, KMI, PAA

Tourmaline

Q1 2023 Results

- Tourmaline Oil (TSX: TOU) reported net earnings of $250.3mm and diluted EPS of $0.73
- TOU reported net debt of $709mm, an 8% YoY decrease from its Q1 2022 net debt of 769.0mm. This is below TOU's long-term net debt target of $1.0 - 1.2B
- The Company announced that it elected to increase its quarterly base dividend effective Q2 2023 to $1.04/share from $1.00/share on an annualized basis. It also elected to pay a special dividend of $1.50/share on May 19, 2023
- TOU reported that it drilled a total of 71.37 net wells during Q1 2023 and completed 67.65 net wells during the quarter
- Q2 2023 average production ranges between 500,000 to 515,000 boe/d. 2023 guidance targets production to be 520 - 540k boe/d
- Full-year 2023 average production guidance ranges between 520,000 and 540,000 boe/d

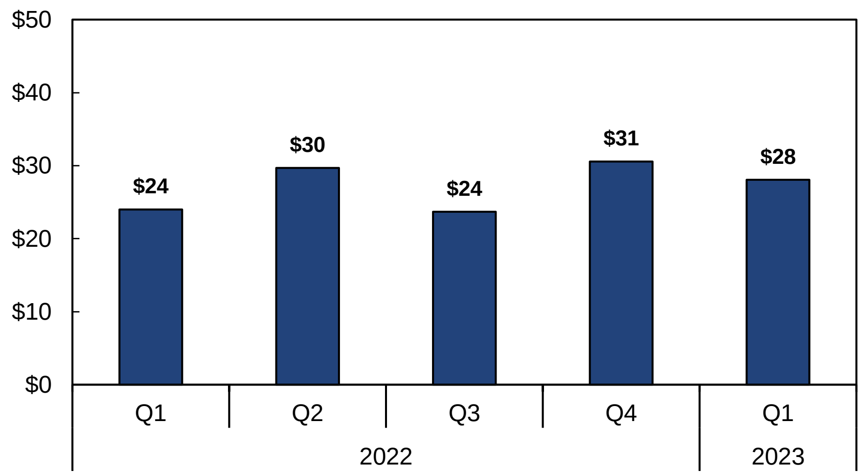
Trading Performance vs Blended Benchmark (Indexed to $100)



Investment Outlook

- TOU has expanded its NGL storage and production capabilities through its 2022 Aitken Creek and Rising Star acquisitions. From its Rising Star acquisition alone, it was able to increase production by 20%
- Lower AECO prices decreased TOU's operating revenues. However, this was partially offset by increased Gulf Coast sales
- TOU realized a lower royalty rate in 2023 than its original guidance, realizing 15% instead of its expected 16%, attributable to lower commodity prices
- The Company paid a special dividend of $2.00 per share on February 1, 2023, in addition to its quarterly dividend of $0.25, showcasing TOU's ability to return capital to shareholders. TOU has paid out a 14% dividend yield since June 2022
- The Fund remains confident that TOU will continue to provide stable returns through its low-emissions business model and improvement of natural gas prices over the second half of 2023

Quarterly Operating Netback ($/bbl)



Source: Company Filings, EIA, The Globe and Mail, S&P Capital IQ, Street Research, Reuters

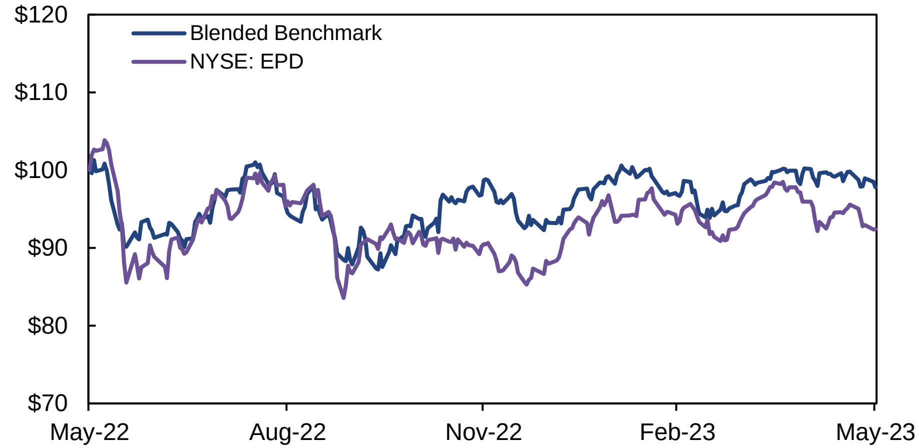
Enterprise Product Partners

Enterprise Products Partners L.P.

Q1 2023 Financial Highlights

- Enterprise Product Partners (NYSE: EPD) reported earnings of US$1.4B, an increase of 7.7% YoY, and EPS of US$0.63, an increase of 6.7% YoY
- Distributable cash flow increased 5.5% to US$1.9B for the Q1 2023 compared to US$1.8B for Q1 2022
  - The Company increased its dividend by 5.4% to $ 0.49 per unit
- NGL, crude oil, refined products, and petrochemical pipeline volumes increased 9.2% YoY from 6.5 mmbls/d to 7.1 mmbls/d. Natural gas pipeline volumes increased 10% YoY from 4.9 Bcf/d to 5.4 Bcf/d
- EPD increased capital spending guidance to US$2.4B - 2.8B from US$2.2B - 2.6B previously, with ~US$400mm directed toward sustaining capex and the remaining directed at growth capex
- Management has indicated a focus on expanding the Company's NGL assets, with some expansion into petroleum and refined products

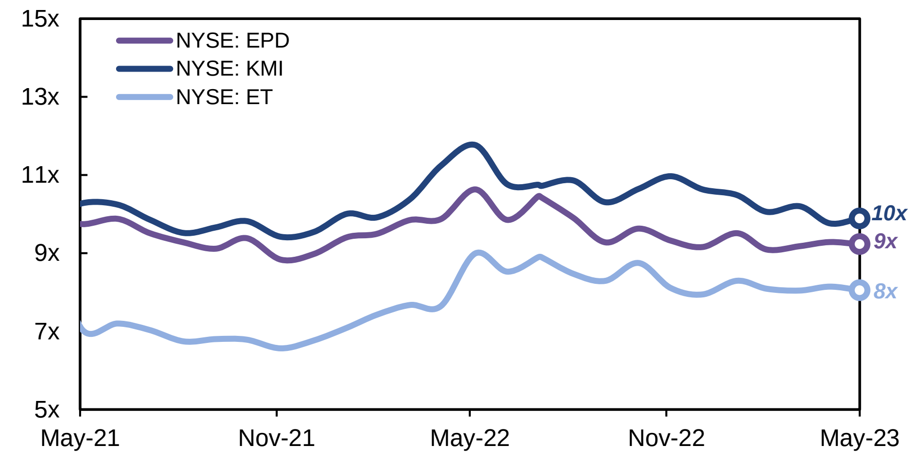
Trading Performance vs Blended Benchmark (Indexed to $100)



Recent Developments and Project Expansions

- EPD will build four new gas plants between now and 2024 to increase processing by 1.2 Bcf/d. Midland field compression horsepower is expected to increase by 36% from 2023 to 2024
- Enterprise Houston Ship Channel Expansion is scheduled to be completed H1 2025 and is expected to create the ability to fully refrigerate PGP exports. This will allow for dual cargo LPG and PGP loading and increase total load max rates to 43 MBph
- EPD operates the world's largest ethylene export terminal at Morgan's Point. The Morgans Point upgrade project will provide product flexibility and increased export capacity
  - Flex modifications will allow up to 2,200 KTA of ethylene capacity
  - LPG expansion at Houston Ship Channel will increase PGP export capacity and increase loading rates on fully-refrigerated vessels

NTM EV/EBITDA vs U.S. Peers(1)



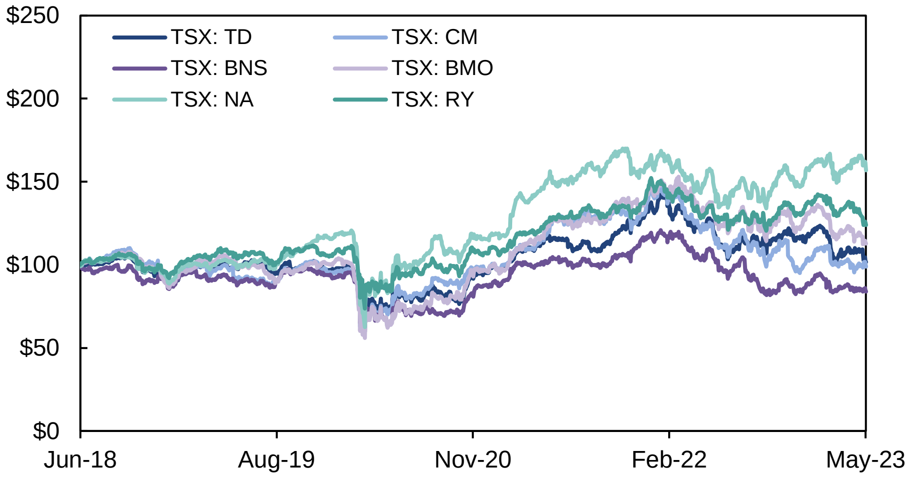
Source: BOE Report, Company Filings, S&P Capital IQ, Seeking Alpha
(1) Peers Include: NYSE: ET, KMI

Financials

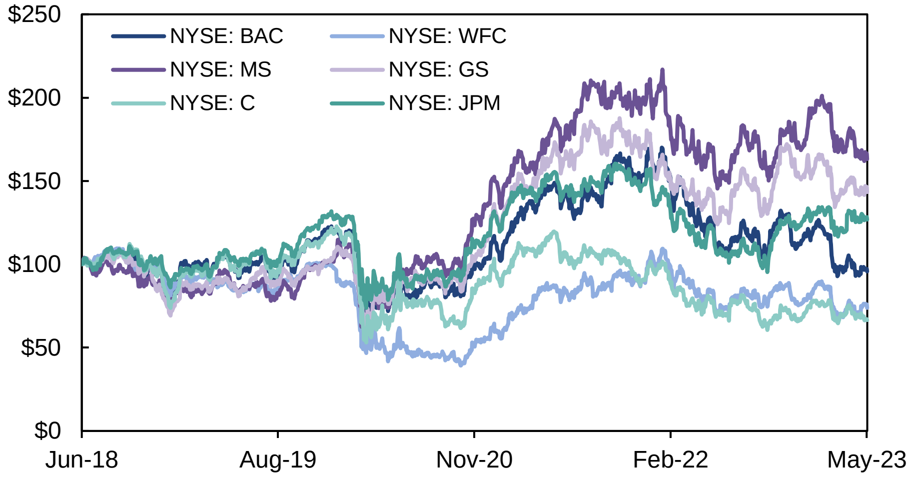
Portfolio Managers: *Raunak Sandhu*
Investment Analysts: *Max Konwitschny, Mike Holowatuk*

Financials Sector Overview

RY Trading Performance vs Peers[1] (Indexed to $100)



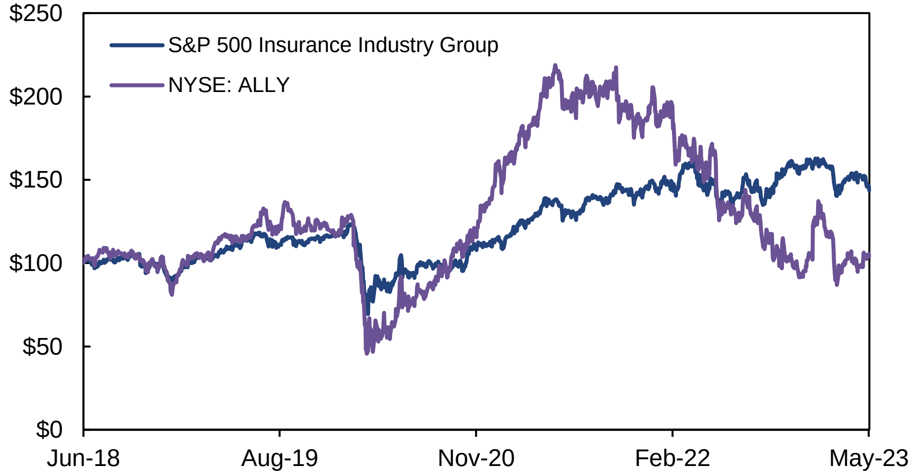
JPM Trading Performance vs Peers[2] (Indexed to $100)



Bank Collapse Update

- In early March 2023, Silicon Valley Bank (SVB) was heavily invested in long-term bonds. Increasing interest rates combined with rapid withdrawals forced SVB to sell its bonds at a loss, leading to its collapse on March 10, 2023
  - This was the second-largest bank collapse in U.S. history
- Following the subsequent collapses of Signature Bank and First Republic Bank, the Federal Deposit Insurance Corporation (FDIC) is seeking to replenish its deposit insurance fund, which has been depleted ~US$35.5B
- 113 banks are expected to contribute to the replenishing of the FDIC fund
  - The largest U.S. banks will pay over US$16B, with JPMorgan (NYSE: JPM) to pay an estimated US$1.3B annually for two years beginning June 2024
- The FDIC is proposing a new "special assessment fee" of 0.125% on all uninsured deposits of lenders at US$5B market capitalization or larger. 95% of these costs would be paid by banks over US$50B in market cap
- After experiencing negative investor sentiment due to these events, regional banks are now beginning to see increased institutional investment

ALLY Trading Performance vs Insurance Industry Group (Indexed to $100)



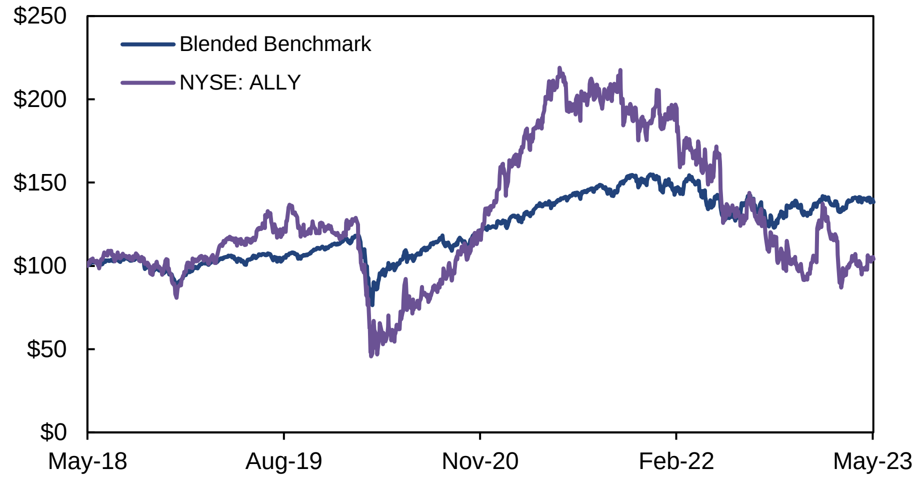
Source: S&P Capital IQ, Reuters
(1) Peers include: TSX: BMO, BNS, CM, NA, TD
(2) Peers include: NYSE: BAC, C, GS, MS, WFC

Ally Financial

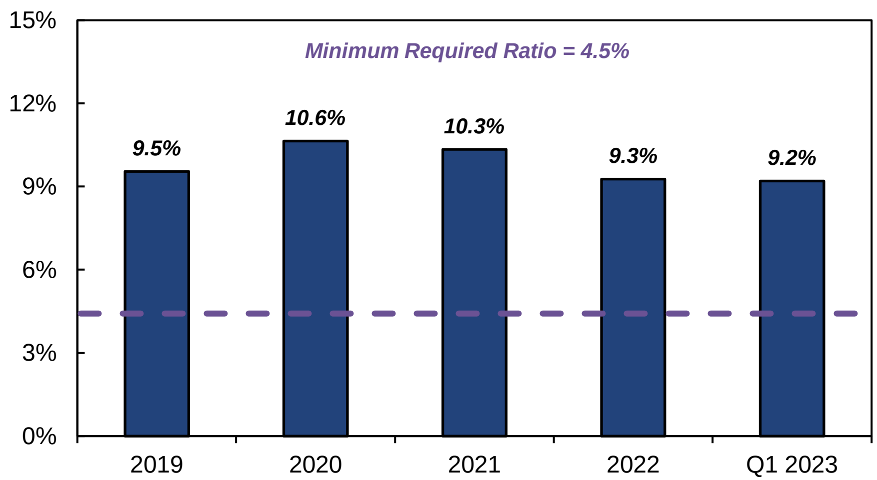
Q1 2023 Highlights

- In Q1 of 2023, Ally Financial Inc (NYSE: ALLY) reported EPS of US$0.82, a decrease of US$1.21 YoY, missing estimates of US$0.88 per share
- The Company reported revenues of US$2.1B during the quarter, down US$30mm YoY
- The Company also reported net income of US$319mm, which represents an increase of 15% QoQ and a decrease of 52% YoY
  - ALLY's Auto Finance segment reported pre-tax income of US$442mm, down 39% from the previous year
- ALLY announced a record 126,000 net new deposit customers in Q1, pushing retail deposits up US$813mm
- The Company maintained that 91% of US$139B retail deposit portfolio is FDIC insured and noted a 9.2% CET1 ratio - US$3.5B above the regulatory minimum

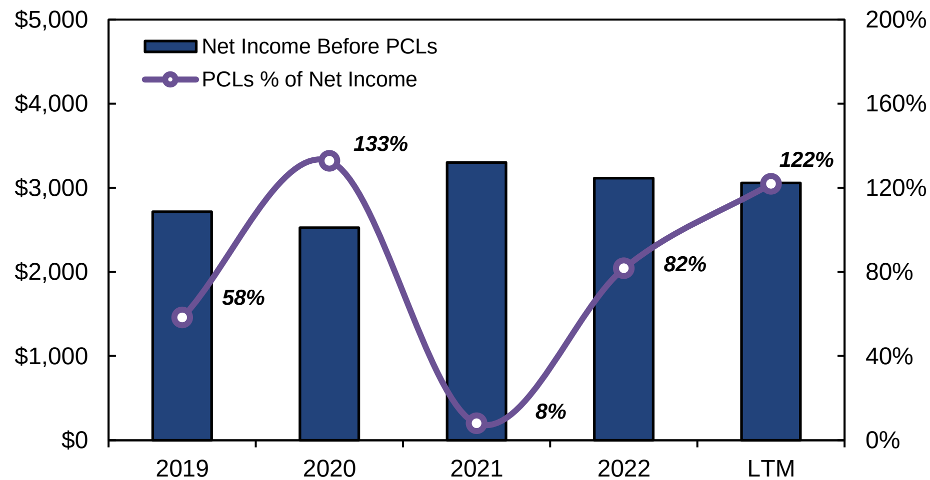
5-Year Trading Performance vs Blended Benchmark (Indexed to $100)



Historical CET1 Ratio



LHS Net Income Before PCLs (US$mm) vs RHS PCLs % of Net Income



Source: Company Filings, S&P Capital IQ

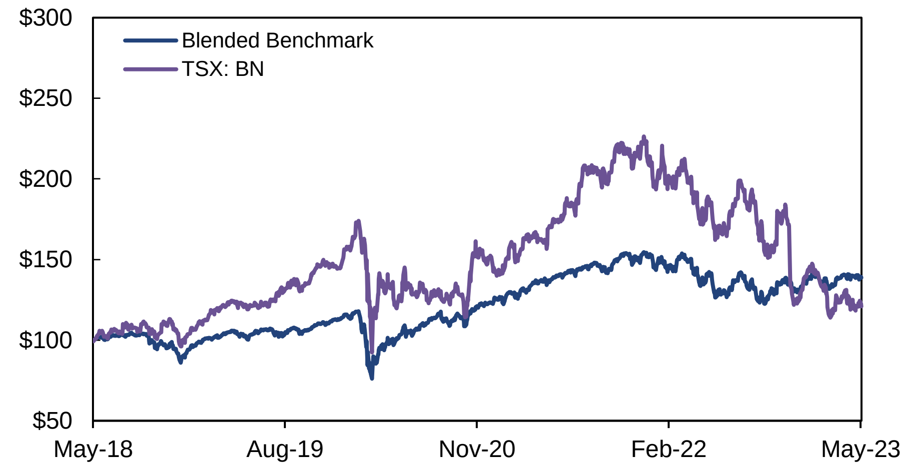
Brookfield Corporation

Brookfield

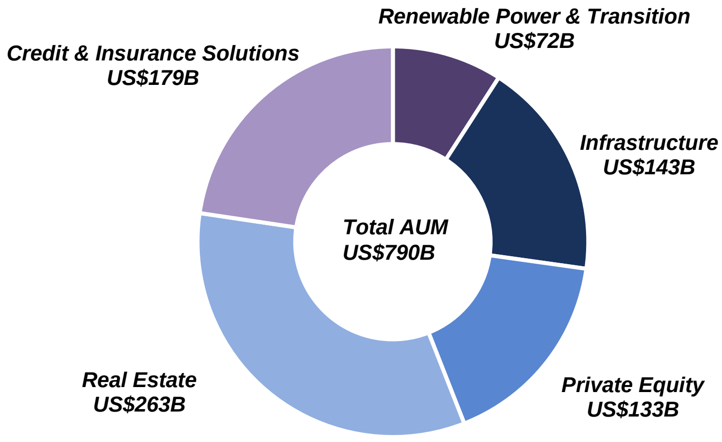
Q1 2023 Highlights

- In Q1 2023, Brookfield Corporation (TSX: BN) reported EPS of US$0.57 and revenue of US$24B for the quarter, representing 6% growth YoY
- Distributable earnings were up 24% YoY after adjusting for the Brookfield Asset Management (TSX: BAM) special distribution
- Distributions from the asset management division were US$678mm, representing an increase of 15% YoY
- The insurance business recorded US$125mm in operating earnings during the quarter at an average yield of 5%
- Distributions from operating businesses were US$304mm on the quarter and US$1.5B LTM, representing a 25% increase in earnings on an LTM basis
- Prime real estate and office assets reported NOI growth of 5% LTM
- Cash flows from U.S. multifamily real estate and retail properties increased by 22% and 17%, respectively

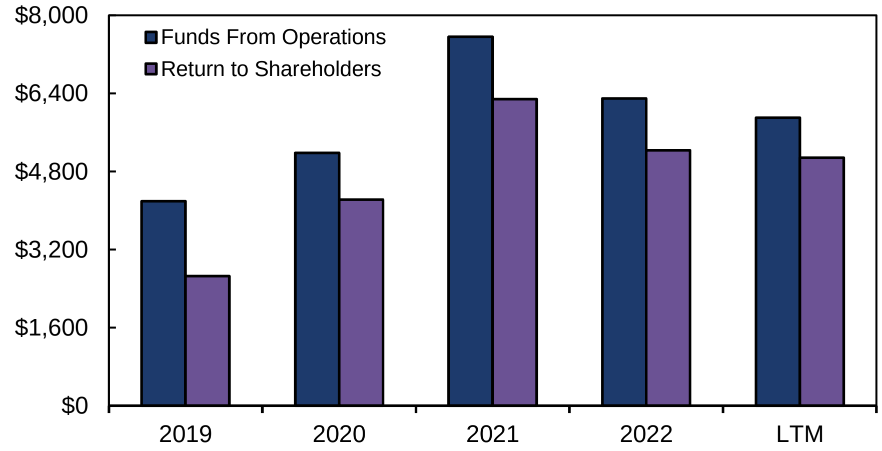
5-Year Trading Performance vs Blended Benchmark (Indexed to $100)



Q1 2023 AUM Breakdown



Annual Funds Flow & Return to Shareholders (US$mm)



Source: Company Filings, S&P Capital IQ

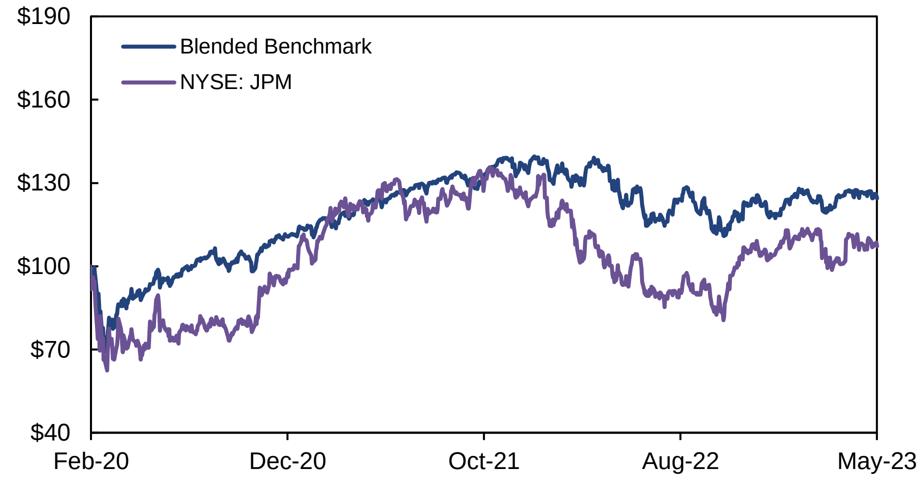
J.P. Morgan

JPMORGAN CHASE & CO.

Q1 2023 Highlights

- J.P. Morgan (NYSE: JPM) reported record managed revenue of US$39.3B for Q1 2023, representing an increase of 25% YoY
- Net interest income was US$20.8B, up 49% YoY, driven by higher rates and partially offset by lower deposit balances compared to the prior year
- Earnings growth was primarily driven by Commercial Banking and Consumer & Community Banking earnings growth of 58% and 80% YoY, respectively
- Compared to last year, Consumer & Community Banking benefitted from 5% loan increases and average mobile customers up 9%
- Investment Banking revenue of US$1.6B represents a 24% drop YoY, driven by lower debt underwriting fees as a result of higher interest rates
- Commercial Banking revenue increased 46% YoY due to higher deposit margins, flowing to a 58% YoY increase in net income of US$1.3B
- Asset & Wealth Management AUM of US$3.0T was up 2% YoY, and client assets of US$4.3T were up 6% YoY, driven by continued net inflows

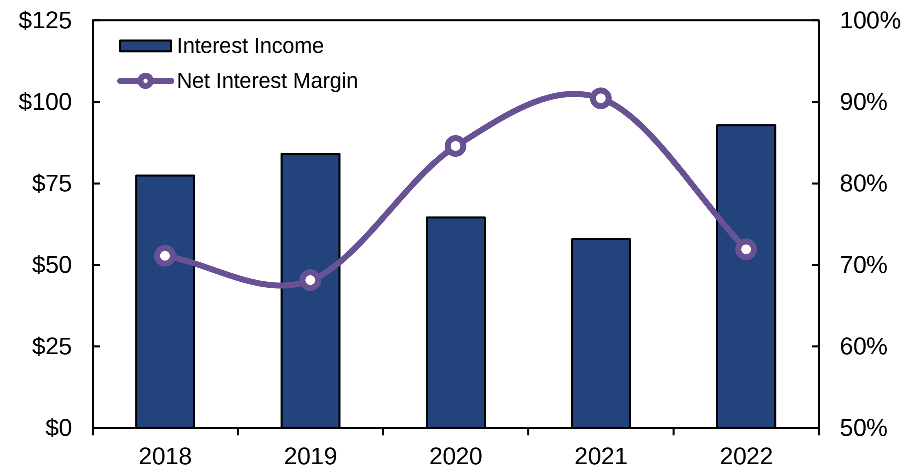
Trading Performance vs Blended Benchmark (Indexed to $100)



First Republic Acquisition

- On May 1, JPM acquired the majority of assets and assumed certain labilities of First Republic Bank from the FDIC
- The Company assumed US$173B of loans, US$30B of securities, ~US$92B of deposits, US$28B of Federal Home Loan Banks advances, and no corporate debt or preferred stock
- The deal is set to generate over US$500mm in net income, be accretive to JPM's tangible book value per share, and deliver an IRR of over 20%
- JPM will make a payment of US$10.6B to the FDIC for loss share agreements concerning most acquired loans, and the FDIC will provide JPM with a new US$50B five-year fixed-rate term financing
- JPM realized a US$2.6B gain on the deal and anticipates US$2.0B in restructuring costs through the remainder of 2023 and 2024
- Geographically, the newly acquired branches integrate well with existing JPM branches, aiding the Company in further establishing its national presence

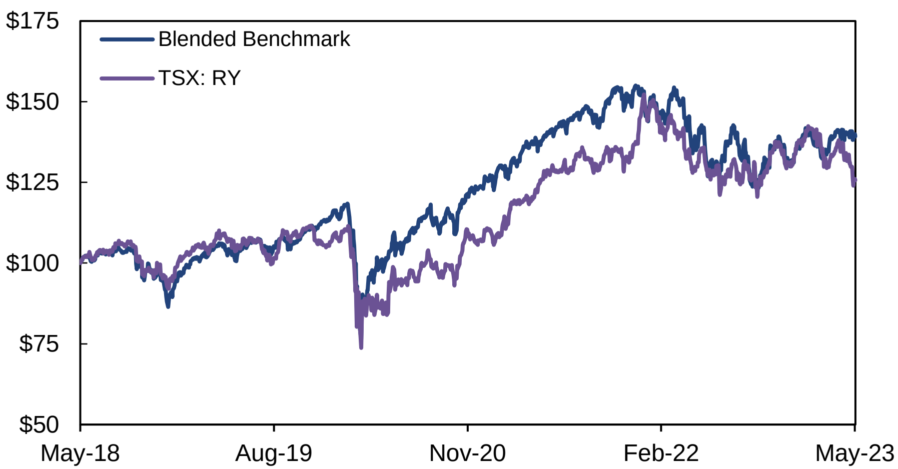
JPM LHS Interest Income (US$mm) vs RHS Net Interest Margin



Source: Company Filings, S&P Capital IQ

Royal Bank of Canada

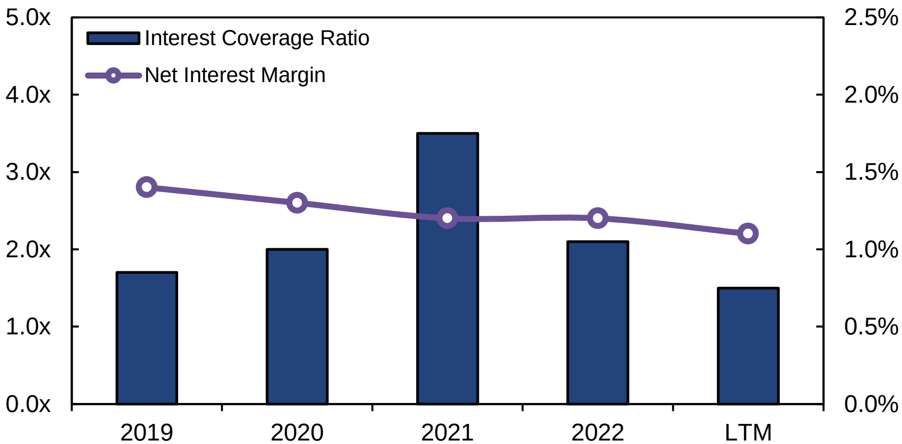
5-Year Trading Performance vs Blended Benchmark (Indexed to $100)



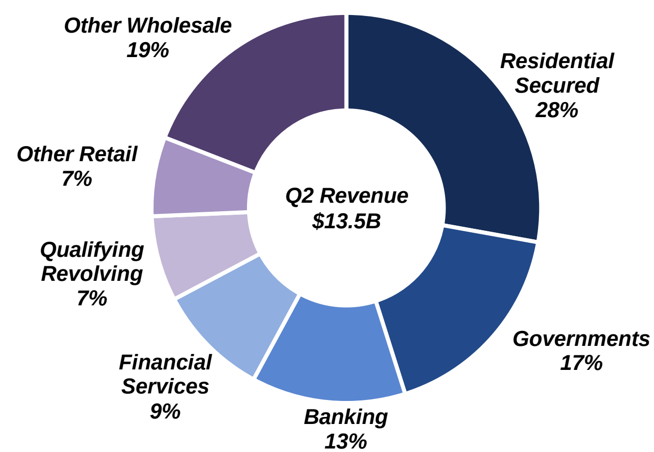
Q2 2023 Highlights

- In Q2 2023, Royal Bank of Canada (TSX: RY) reported net income of US$3.6B and diluted EPS of US$0.58, representing a decrease of 14% and 13% YoY, respectively
  - The decrease is due to higher staff-related costs, professional fees, technology investments, and costs supporting client growth
- The Company reported Personal & Commercial Banking net income of US$1.9B, which was down 8% YoY
- Canadian Banking net income was down 15% YoY, and Caribbean & U.S. Banking net income was down 4% YoY
- RY reported Q2 Wealth Management net income of $742mm, representing an 8% decrease YoY, and an Insurance net income of $139mm, down 33% YoY
- The Company reported Capital Markets net income was down to $939mm, a decrease of 10% YoY
- RY's $13.5B all-cash acquisition of HSBC Canada is still set to close in Q1 2024

RY LHS Interest Coverage vs RHS Net Interest Margin



Revenue Exposure Breakdown



Source: Company Filings, S&P Capital IQ

Health Care

Portfolio Manager: *Raunak Sandhu*
Investment Analysts: *Sohil Agrawal*

Health Care Sector Overview

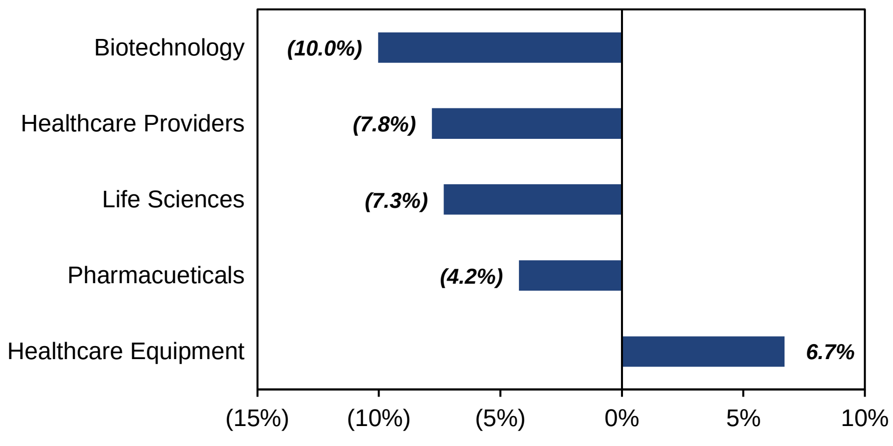
Holdings Overview & Performance

- YTD in May 2023, the Funds Health Care holdings, Zoetis Inc (NYSE: ZTS) and Thermo Fisher Scientific (NYSE: TMO) returned 11% and (8.1%), respectively. This can be compared to the Blended Benchmark performance of 5.0%
- The S&P 500 Health Care Index returned (5.60%) YTD, despite the S&P 500's return of 9.30%. The top holdings include UnitedHealth Group (NYSE: UNH), Johnson & Johnson (NYSE: JNJ), and Merck & Co (NYSE: MRK), all three of which negatively performed in 2023
- These unfavorable returns can be attributed to inflationary pressures, labor shortages and supply chain constraints pressuring companies' margins. Better-than-normal performance in year 2021 and 2022 due to COVID-19 resulted in contracted returns for ZTS and TMO
- Although the CPMT's Health Care holdings have performed below the blended benchmark, the Fund believes the defensive nature of ZTS and TMO will provide strong returns in a recessionary environment

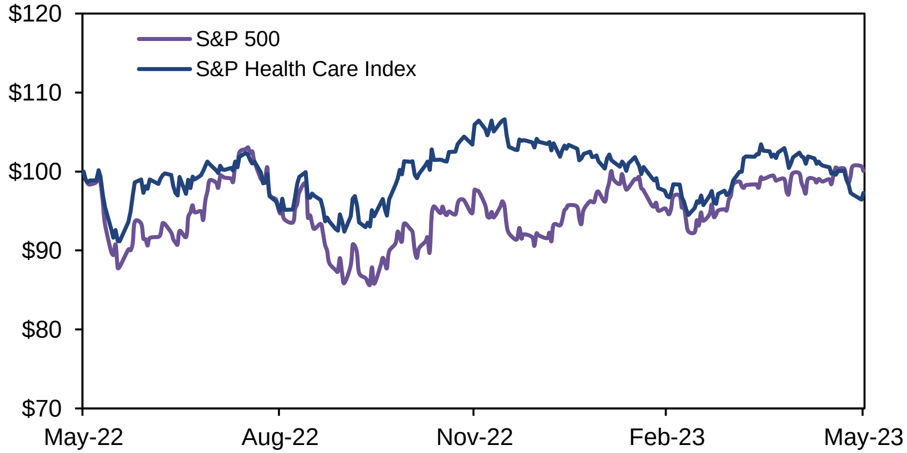
Key Sector Highlights & Outlook

- As COVID-19 vaccine demand wanes, pharmaceutical companies are pivoting focus to exploring other diseases
- The Health Care sector has historically demonstrated relative resilience during equity market declines due to the inelasticity of demand for health care products and services
- The U.S. *Inflation Reduction Act (IRA)* is expected to reduce revenue to pharmaceutical and life science companies from the combined effect of drug price negotiations, inflation rebates, and required manufacturer discounts
- Abundant capital from strong returns in recent years held as both cash on corporate balance sheets and in the form of private equity is expected to bolster M&A activity in the near term as buyers compete for innovative assets
- Emerging trends include the use of AI and machine learning in the medical space, representing a large market with a variety of applications from frontline clinical work to back-end data management

YTD Health Care Returns by Industry Weight



Health Care Sector Performance vs S&P 500 (Indexed to $100)



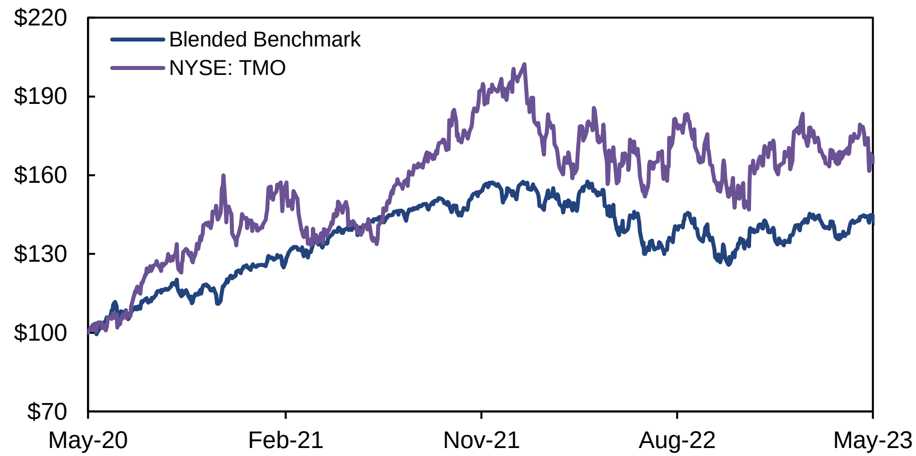
Source: Capital IQ, Fidelity Research , Forbes, IBIS World, PwC, Scotiaview

Thermo Fisher Scientific

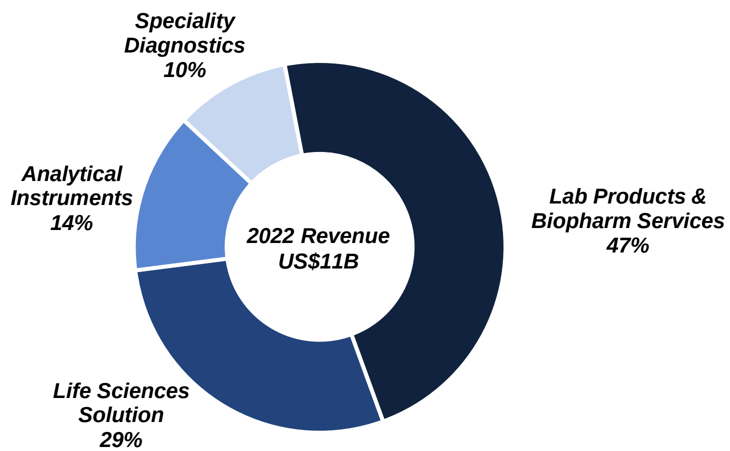
Q1 2023 Highlights

- Thermo Fisher Scientific (NYSE: TMO) reported quarterly revenue of US$11B, representing a 9.4% decrease YoY
  - The decline in revenue can be attributed to poor performance in the Life Sciences segment, which missed revenue estimates by US$300mm
  - The Specialty Diagnostics segment decreased 25% YoY as well
- After pandemic-fueled growth over the past two years, TMO is encountering headwinds due to declining COVID tests sales by US$2.6B in 2023, as well as declining COVID-19 vaccine manufacturing services by US$1.2B in 2023
- Management delivered a plan to significantly increase M&A activity to US$30 - 50B through 2025. This expansion was recently seen through a $59mm expansion in its Highland Heights facility in October 2022
- TMO recently expanded its partnership with Pfizer (NYSE: PFE) to increase local access to next-generation-sequencing-based testing for lung and breast cancer patients in >30 developing countries

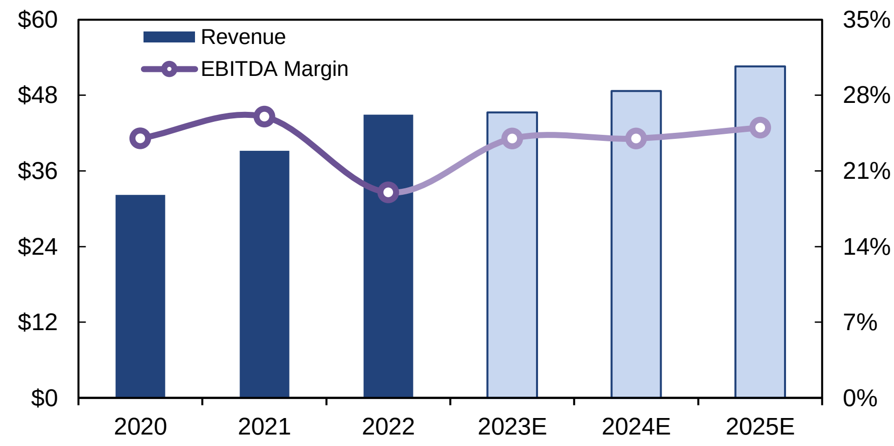
Trading Performance vs Blended Benchmark (Indexed to $100)



2022 Revenue Breakdown



TMO LHS Revenue (US$B) vs RHS EBITDA Margin

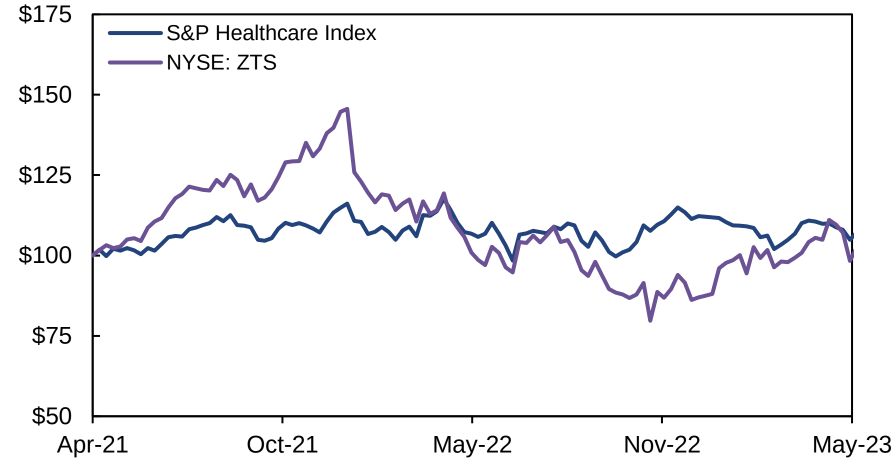


Zoetis

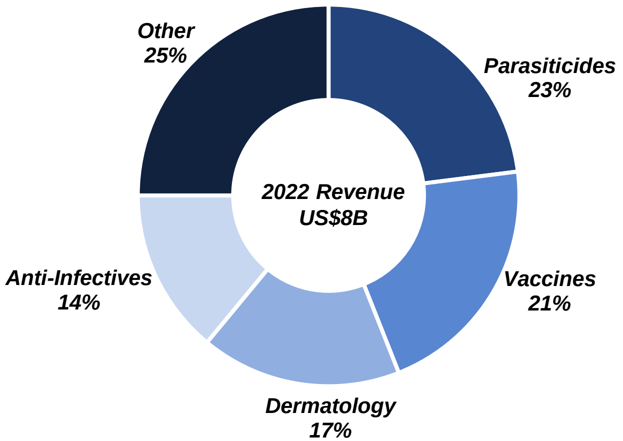
Q1 2023 Highlights

- Zoetis (NYSE: ZTS) reported net income of US$552mm, down 7% YoY
- ZTS's Companion segment grew faster outside US than the Livestock segment. This outperformance came primarily from the monoclonal antibodies (Librela and Solensia), some key dermatology products, and Simparica Trio
- The resiliency of the Livestock segment is attributed to several species that outperformed. For instance, the fish portfolio was up 19% YoY due to strength in key markets such as Chile and Norway
- ZTS's largest share repurchase to date of US$1.6B returned over US$2.2B to shareholders
- ZTS has 15 blockbuster products generating over US$100mm in annual sales each and representing more than one-third of the blockbusters in the industry
- ZTS will grow key product franchises through incremental claim extensions
  - Since Q1 2023, the drugs Simparica Trio, Cytopoint, Draxxin, Protivity, and Lawsotek have all received approval

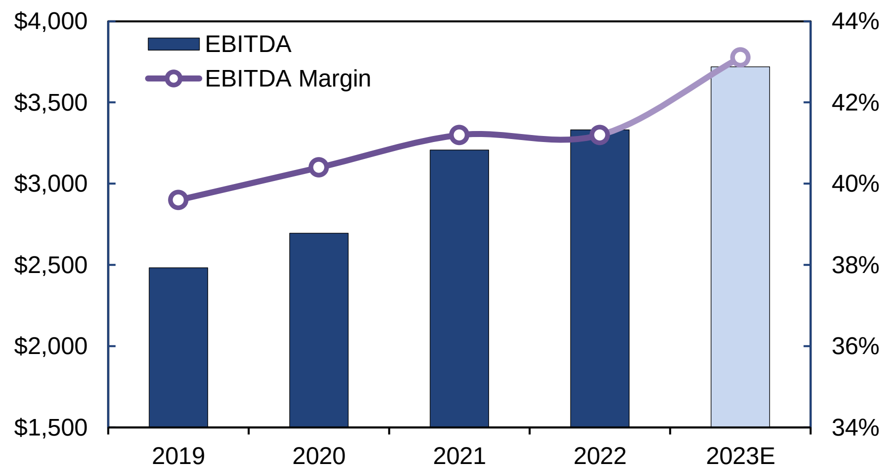
Trading Performance vs S&P 500 Health Care Sector (Indexed to $100)



2022 Revenue Breakdown



ZTS LHS EBITDA (US$mm) vs RHS EBITDA Margin



Source: Company Filings, S&P Capital IQ

Industrials

Portfolio Managers: *Raunak Sandhu*
Investment Analysts: *Max Konwitschny, Mike Holowatuk*

Industrials Sector Overview

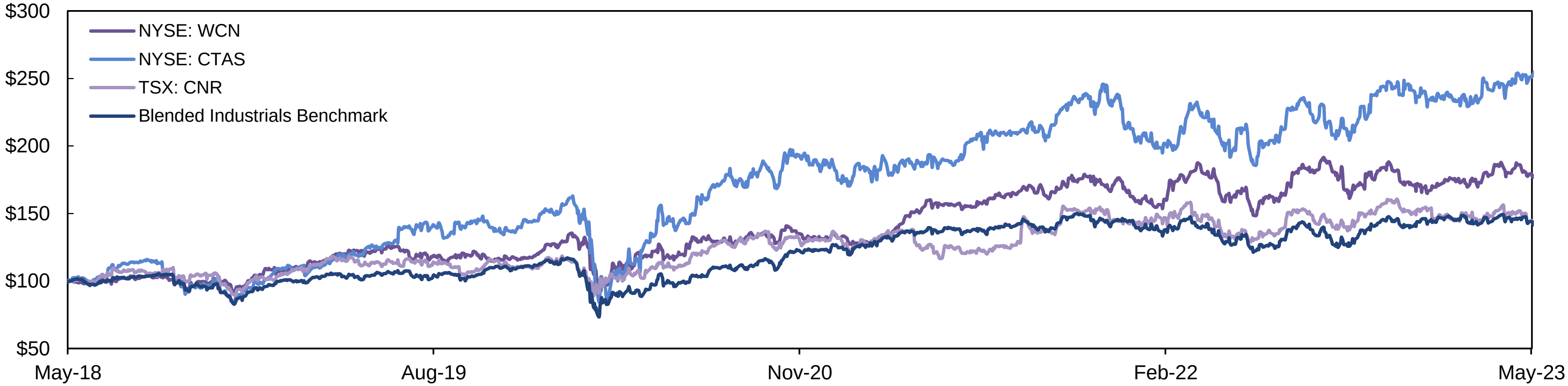
Industrials Sector Outlook & Overview

- U.S. and Canadian industrials sectors have underperformed the S&P 500 by ~8% YTD mainly due to higher interest rates and operating expenses
- The U.S. ISM Manufacturing index decreased to 47% YTD – the seventh consecutive month of contraction and continuation of a downward trend that began in June 2022
- The Federal Reserve's continued rate hikes are anticipated to exacerbate future underperformance in the industrials sector. This is due to higher inflation expected to impact margins, as well as higher borrowing costs undercutting consumer and business spending
- Following the COVID-19 pandemic, a trend of onshoring businesses' supply chains in the wake of supply chain disruptions may invite a higher amount of manufacturing and logistics facilities projects in the U.S. and Canada - particularly in the automotive and manufacturing spaces

Industrials Sector News

- European defence and rearmament spending has increased drastically over the past two years in response to Russia's invasion of Ukraine
  - France and Germany announced $100B and US$400B programs, respectively, to meet NATO spending requirements
  - Poland's 2023 defence allocation has more than doubled from 2022, and non-U.S. NATO member spending has increased to cold-war levels
- On April 14th, 2023, Canadian Pacific Railway (TSX: CP) and Kanas City Southern (NYSE: KCS) combined in a US$31B merger. The combined rail network encompasses coast-to-coast coverage of Canada and continuous connections from Chicago to Mexico City
- Commercial aerospace demand continues to recover from COVID-19 levels
  - The number of passengers on U.S. flights was 75.5mm in March 2023, up 8.2% YoY and up over 100% on a 3-year basis
  - Large airline service orders in the last year experienced by Boeing (NYSE: BA) and Airbus (EPA: AIR) indicate accelerating demand

Historical Trading Performance of Industrials Holdings (Indexed to $100)



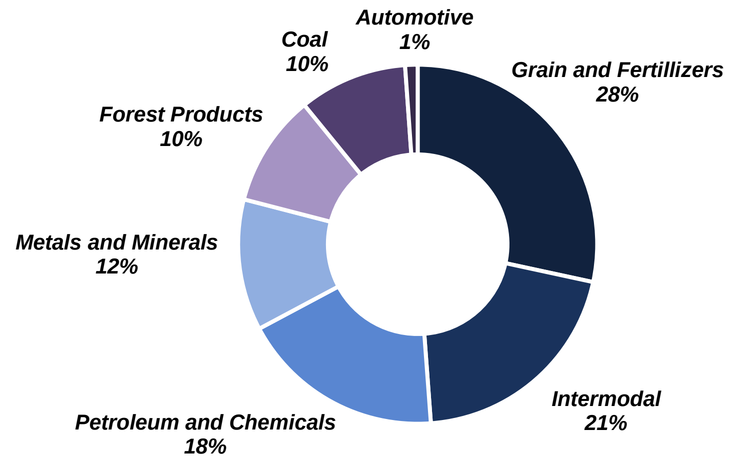
Source: Bloomberg, Company Filings, Deloitte, Institute for Supply Management, McKinsey, PWC, Reuters, S&P Capital IQ

Canadian National Railway

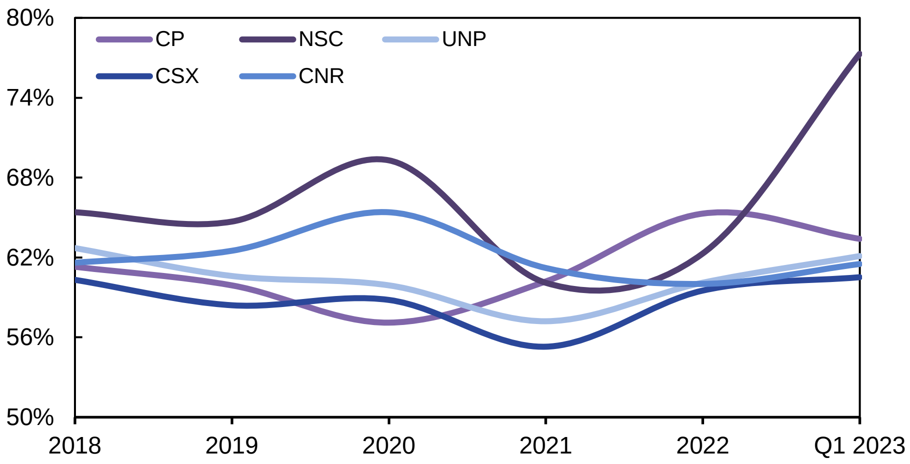
Q1 2023 Highlights

- In Q1 2023, Canadian National Railway (TSX: CNR) reported a 16% YoY increase in revenue due to higher fuel supercharge revenue and higher export volumes of Canadian grain
- The Company reported operating income of $1.6B, up 35% YoY, and net income of $1.2B, up 32% YoY
- CNR recorded FCF of $539mm, an increase of 4% YoY
- The Company's operating expenses increased by 7% YoY due to negative translation impact of the weaker Canadian dollar, increased purchases of services and materials, higher labour costs, and fringe benefits
- Q1 2023 diluted EPS was $1.82, an increase of 39%. This beat analyst expectations by $0.10
- Car velocity improved by nearly 30% while through network train speed improved by 20%

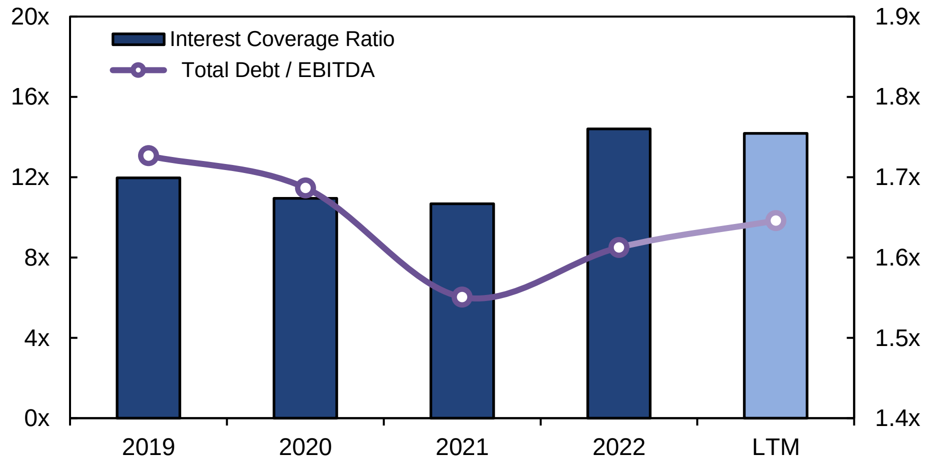
Transportation Volume Breakdown by Sector



Operating Ratio vs Peer Group[(1)]



CNR LHS Interest Coverage vs RHS Total Debt/EBITDA



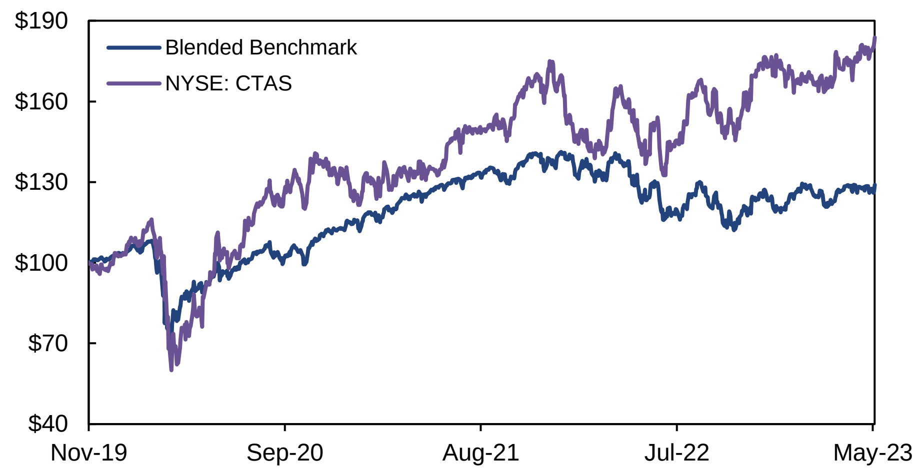
Source: Company Filings, S&P Capital IQ
(1) Peers include: NYSE: NSC, UNP NASDAQ: CSX, TSX: CP

Cintas

FQ3 2023 Highlights

- Cintas Corporation (NYSE: CTAS) reported revenue of US$2.19B, representing an increase of 11.7% and beating estimates of US$2.14B
- The Company reported diluted EPS of US$3.14, an increase of 16.7% QoQ
- Uniform Rental and Faculty Services revenue increased by 10.8%, driven by higher sales volume and customer upselling
- First Aid and Safety Services revenue grew by 16.0%, excluding inflated COVID-19 test kit sales. This demonstrates strong growth in the Company's underlying business segment outside of pandemic consumables
- The Company's First-Aid Cabinets revenues grew by ~20.0%, while Fire Protection Services and Uniform Direct Sale businesses reported increases of 20.7% and 32.0%, respectively
- Due to a strong 2023 performance outlook, CTAS raised revenue and diluted EPS expectations by 12.0% and 14.4%, respectively

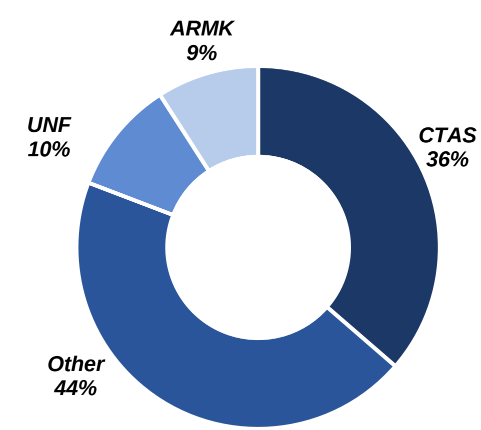
Holding Period Performance vs Blended Benchmark (Indexed to $100)



Key Business Developments & Outlook

- The Company is monitoring potential M&A opportunities in the near future within the Company's Rental, First-Aid, and Fire businesses
- Future M&A activity has been targeted at smaller businesses that CTAS can gain geographic and cost synergies from
- CTAS remains the largest player by market share in the U.S. and Canada in the uniform services industry and is gaining a strong presence in its diversified verticals
- The Company's internally developed routing software, "Smart Truck," continues to lower emissions and fuel costs as the tool is integrated into all business segments
- CTAS' operating segments continue to signal strong growth. Volume growth from new customers and the penetration of existing customers with more products and services resulted in double-digit increases in operating income and diluted EPS over the last quarter

2022 U.S. Uniform Services Market Share vs Peers(1)



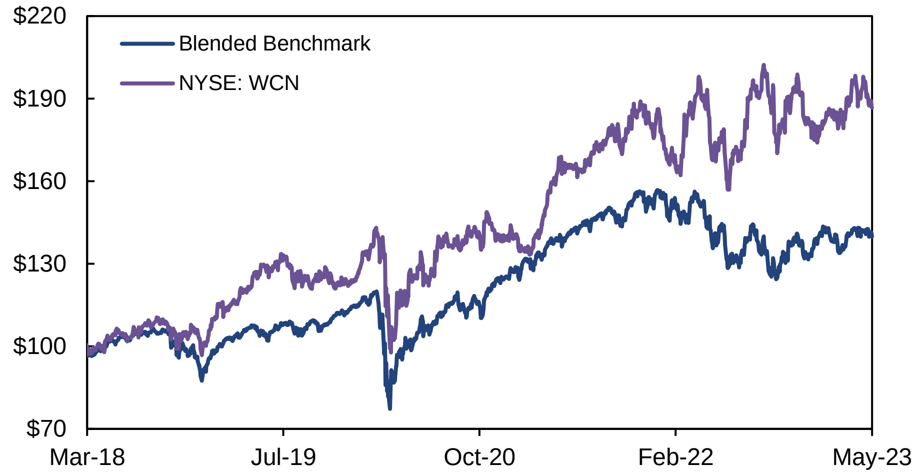
Source: Company Filings, IBIS World, S&P Capital IQ
(1) Peers include: NYSE: ARMK, UNF, Other

Waste Connections

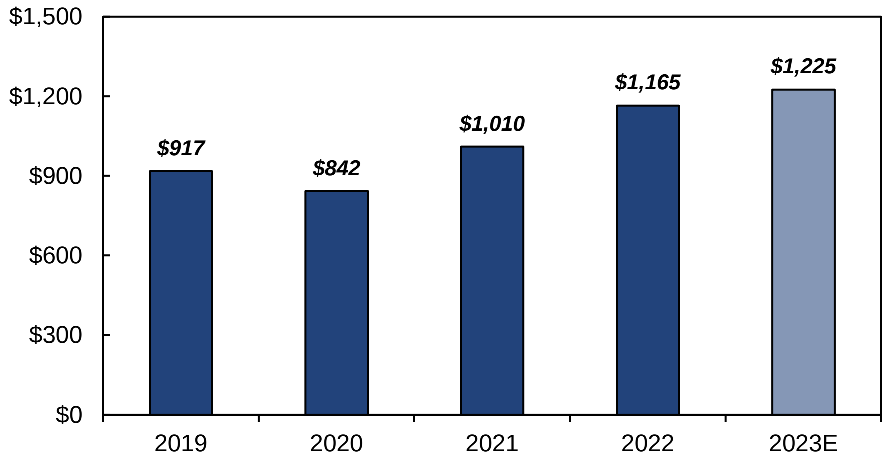
Q1 2023 Highlights

- In Q1 2023, Waste Connections (NYSE: WCN) reported revenue of US$1.9B, representing growth of 15% YoY
- Quarterly adjusted free cash flow was US$274mm, down 14% YoY due to increased capital expenditures, while net income was US$198mm, up 10% YoY
- WCN reported record solid waste pricing growth, strong operational execution, and continued acquisition activity during the quarter
- WCN struggled in the quarter largely due to a decline in resource recovery values during the second half of 2022
  - Results in the period were further affected by weather-related impacts on solid waste roll-off activity and landfill volumes
- The Company declared a regular quarterly cash dividend of US$0.255 per common share
- The Company is on track to achieve its February forecasts, with potential upside from additional acquisitions, increases in recycled commodities and renewable fuels values, or reduction of inflationary pressures

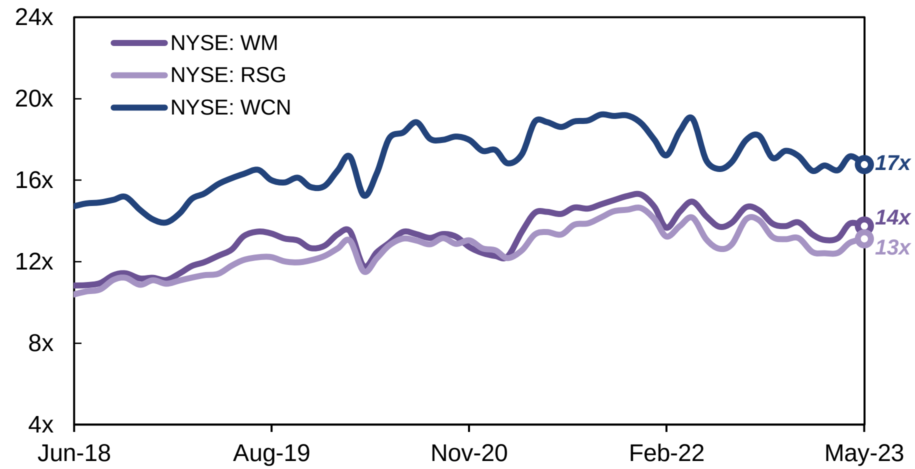
Trading Performance vs Blended Benchmark (Indexed to $100)



Adjusted Free Cash Flow (US$mm)



NTM EV/EBITDA vs Peers[1]



Source: Company Filings, S&P Capital IQ
(1) Peers include: NYSE: RSG, WM

Information Technology

Portfolio Manager: *Raunak Sandhu*
Investment Analysts: *Sohil Agrawal*

Information Technology Sector Overview

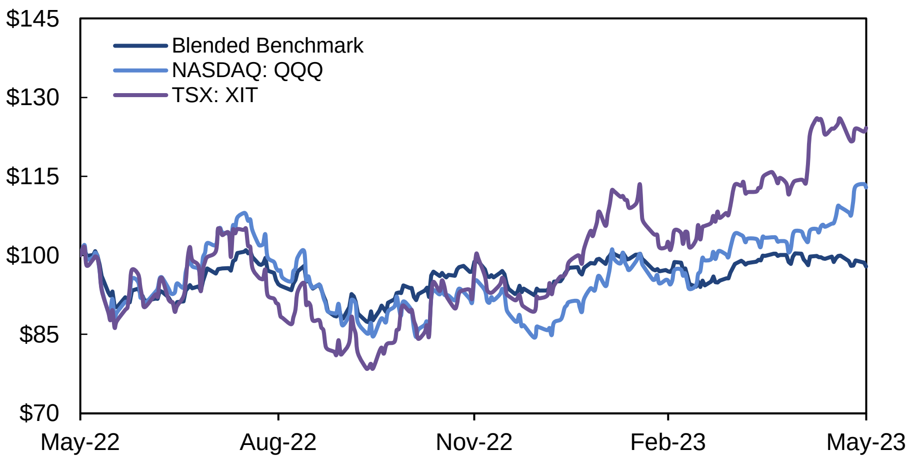
Sector Overview

- The Information Technology sector consists of firms operating in: (1) software and services, (2) hardware and equipment, and (3) semiconductor industries
- The NASDAQ 100 has outperformed the Blended Benchmark by 16% as of May 31, 2023. This sector has seen major volatility over the past year
- Major trends for firms this year include the development of AI, a chip shortage for AI processing, and the strong performance of cloud services
  - Nvidia Inc (NASDAQ: NVDA), an American chipmaker, rallied 30% after updating its revenue outlook from $7B to $11B in Q2 2023. This was driven by its position as a leading AI chip supplier and led to the single largest gain of market capitalization in the history of the NASDAQ
- Lower consumer spending can potentially affect future growth estimates of IT companies in FY2024. However, the rollout of AI chatbots, such as Google's Bard and OpenAI's ChatGPT, has attracted investment from equity investors and fueled growth in the short-term

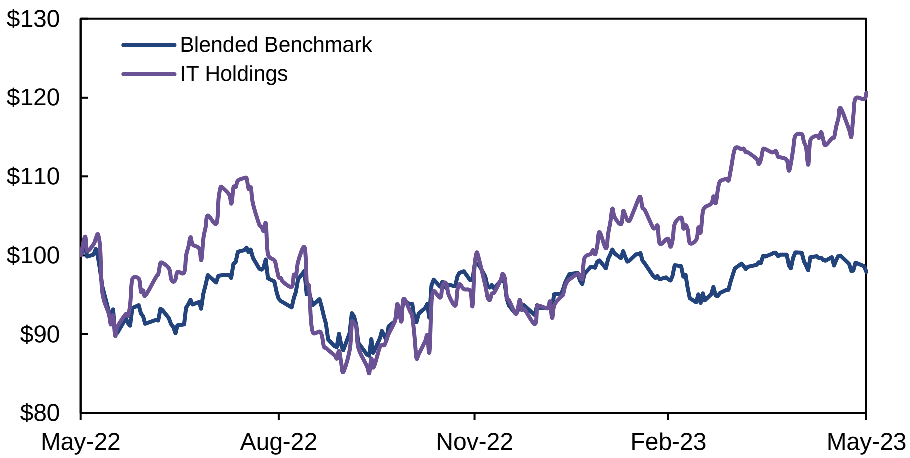
Information Technology Holdings Overview

- YTD in May 2023, the Fund's Information Technology holdings returned 29% (equal-weighted), compared to the Blended Benchmarks performance of 5.0%
- IT is the CPMT's largest sector by weight, comprising ~25% of the portfolio. This is much larger than the Blended Benchmark's IT holdings of ~17%
- Individually, Apple (NASDAQ: AAPL), Adobe (NASDAQ: ADBE), Constellation Software (TSX: CSU), Microsoft (NASDAQ: MSFT), Topicus.com (CVE: TOI), and Visa (NYSE: V) returned 25.4%, 3.8%, 36.6%, 30.4%, 38.2%, and 13.1%, respectively, over the past year
- The S&P 500 YTD return of 9.5% has outperformed the S&P 500 Equal-Weighted by a record high of 987 bps. As a result, a limited number of large-cap tech stocks have driven the markets forward while the broader market has been suffering with a YTD return of (0.4%)

IT Indexes[(1)] vs Blended Benchmark (Indexed to $100)



CPMT IT Holdings[(2)] vs Blended Benchmark (Indexed to $100)



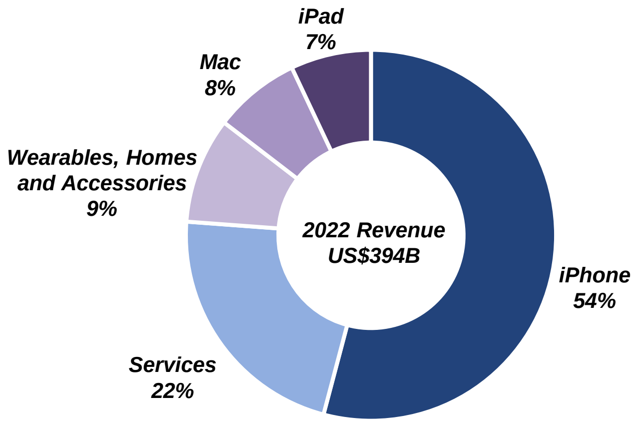
Source: Capital IQ, Scotiaview
(1) IT Indexes include: NASDAQ: QQQ, TSX: XIT
(2) IT Holdings include: TSX: CSU, TSXV: TOI, NASDAQ: ADBE, AAPL, MSFT , V

Information Technology Holdings Update

Apple FQ2 2023 highlights

- Apple (NASDAQ: AAPL) reported revenue of US$94.8B, down 3% YoY, and a diluted EPS of US$1.52, which remains unchanged YoY
  - iPhone set a new March record with revenue of US$51.3B
  - Services set a record with US$20.9B in revenue
- As of the end of Q2 2023, AAPL had US$166B in cash and marketable securities, repaid US$2.3B in maturing debt and increased commercial paper by ~US$300mm, leaving AAPL with total debt of US$110B
- Management has authorized an additional US$90B for share repurchases and raised AAPL's dividend by 4% to US$0.24 a share
- In Q2 2023, AAPL launched Apple Music Classical, which contains an extensive library of classical music
- AAPL also launched Apple Pay Later, allowing customers to split purchases into multiple payments with no interest or fees

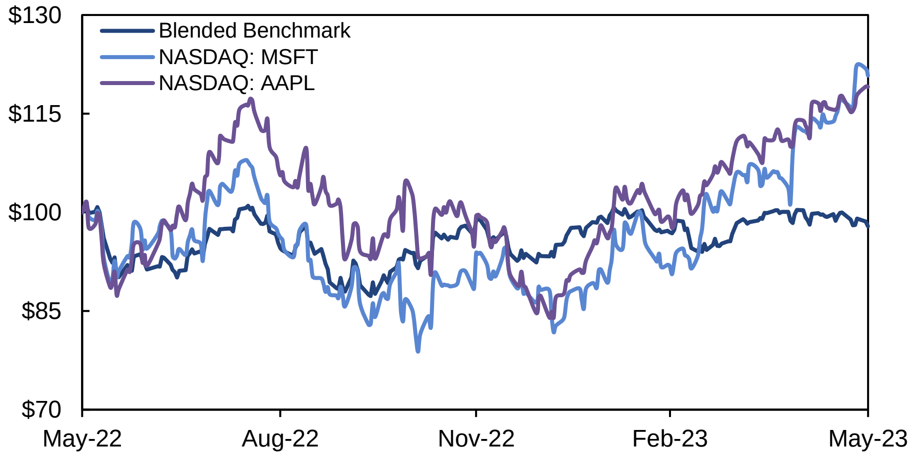
Apple LTM Segmented Revenue Breakdown



Microsoft FQ3 2023 Highlights

- Microsoft Corp. (NASDAQ: MSFT) reported revenues of US$52.9B, up 7% YoY, and diluted EPS of US$2.45, up 10% YoY
- Strong performance in the Azure Cloud segment heavily contributed to MSFT's 31% YoY revenue increase. In FY2024, MSFT is predicting slightly lower revenue growth at 26 - 27%, mainly due to macroeconomic headwinds
- MSFT recently announced significant capital expenditures into AI through a US$10B investment into OpenAI. Monetization of AI is a major consideration for MSFT, which it is achieving through the integration of ChatGPT into Bing
- The European Union approved MSFT's US$69B acquisition of Activision Blizzard on May 15th, 2023, clearing long-standing regulatory hurdles
- Management is accounting for lower operating expenditure growth in FY2024 to offset AI-related capital expenditures in 2023
- While the Fund's outlook on MFST remains positive, high-interest rates, lower consumer spending, and inflationary pressures are potential future headwinds

Historical Trading Performance (Indexed to $100)



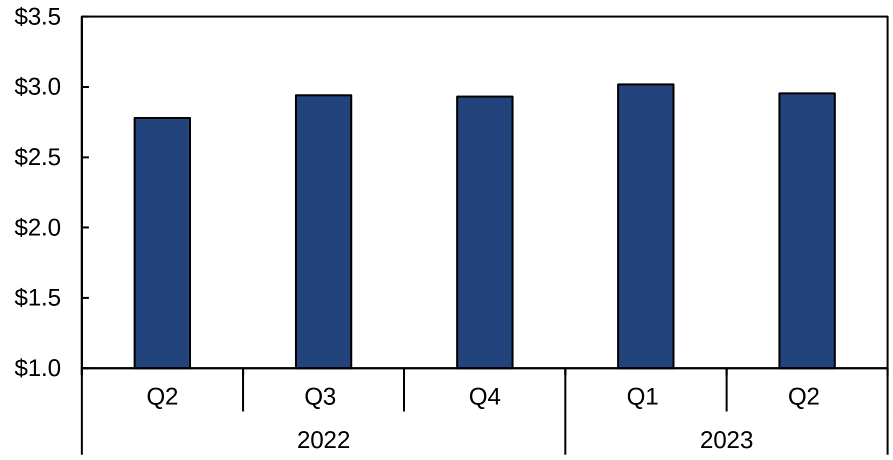
Source: Company Filings, CNBC, S&P Capital IQ

Information Technology Holdings Update

Visa FQ2 2023 highlights

- Visa (NYSE: V) reported US$8B in revenue resulting in an 11% increase YoY and an EPS increase of 20% YoY to US$2.03
- Payment volume increased 10% YoY while processed transactions increased 12% YoY
- Globally, 74% of all face-to-face transactions outside the U.S. are now taps. In the U.S., V holds a market share of 34%, up more than 100 bps from last year
- Mass transit systems and major metropolitan areas serve as highly effective means for the widespread adoption of tapping
  - In the H1 2023, V processed more than 745mm Visa Tap to Ride transactions globally
- V has renewed its contracts with CIBC (TSX: CM), Marqeta (NASDAQ: MQ), OCBC (SGX: O39), the second largest bank in Singapore by market cap, and MUFG Bank; the banking arm of Japan's largest financial group. To contextualize, banks make up over 60% of V's revenue.

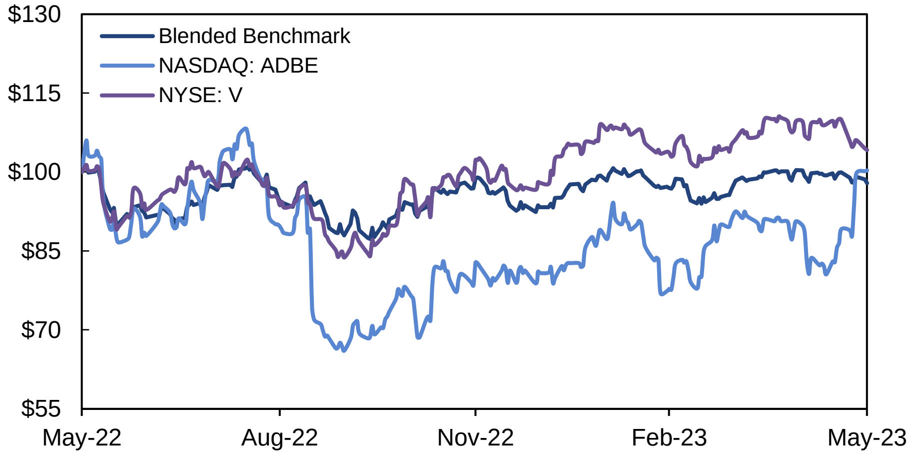
Visa Payment Volume (US$T)



Adobe Q1 2023 Highlights

- Adobe Inc (NASDAQ: ADBE) reported revenues of US$4.46B, up 9% YoY, and diluted EPS of US$2.71
- ADBE's net-new Digital Media Annualized Recurring Revenue (ARR) beat earnings estimates by 9.3%, the largest beat since Q2 2021. New ARR was US$410mm, exiting the quarter with a Digital Media ARR of US$13.67B
- The creative revenue segment has demonstrated resilience in the face of macroeconomic challenges, exhibiting an increase to US$2.76B and reflecting an 8% YoY growth rate
- Both Creative ARR and Document Cloud ARR grew 7% and 18%, respectively. Revenue was US$11.28B and US$2.39B for these segments, respectively
- In March 2023, Adobe closed its acquisition of Figma, a leading collaborative design platform, for ~US$20B in cash and stock. This resulted in a 30% share price drop during the month of September 2022, as the premium paid by the Company was viewed unfavourably by investors

Historical Trading Performance (Indexed to $100)



Source: Company Filings, S&P Capital IQ

Information Technology Holdings Update

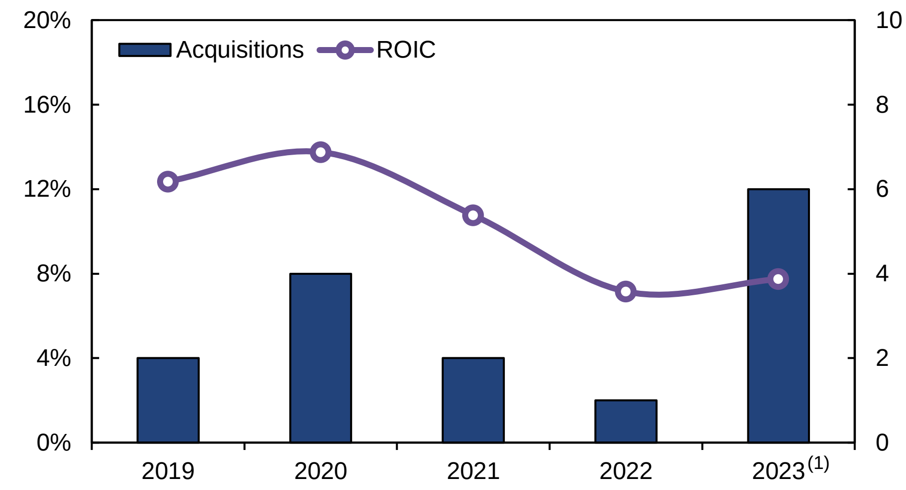
Constellation Software Q1 2023 Highlights

- Constellation Software (TSX: CSU) increased revenue by 34% from US$1.43B to US$1.92B YoY
- The increase in revenue is primarily attributable to growth from acquisitions, as CSU experienced organic growth of 2% and 5% after adjusting for changes in foreign exchange rates

Acquisition activity:

- CSU completed 6 acquisitions for aggregate cash consideration of US$452mm
  - In conjunction with the acquisition of WideOrbit Inc, CSU issued ~10mm Special Shares to the seller for an initial subscription of US$222
- On April 14th, 2023, CSU announced its acquisition of Peakwork, a specialist in dynamic packaging technology, for an undisclosed amount
- On May 16th, 2023, CSU, through its Perseus Group, completed the purchase of Winklevoss Technology, LLC, a market-leading provider of defined benefit pension plan valuation and administrative software

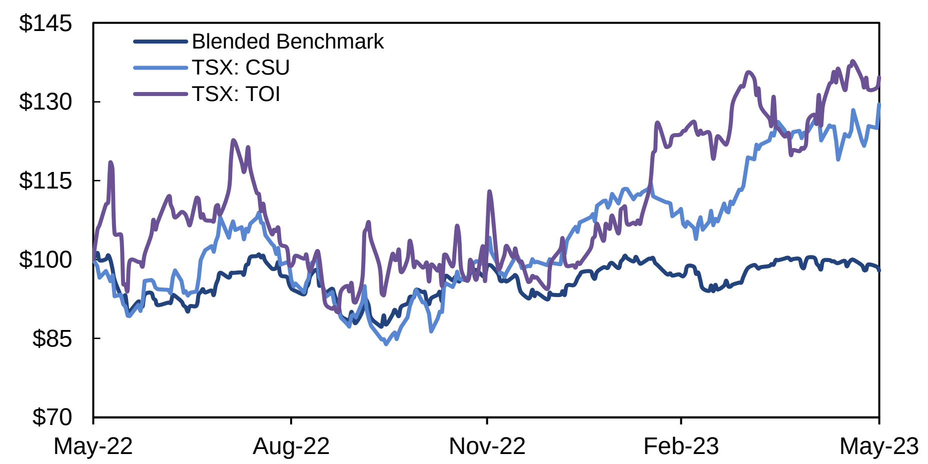
CSU LHS ROIC (%) vs RHS Number of Acquisitions



Topicus.com Q1 2023 Highlights

- Topicus.com Inc (TSXV: TOI) reported revenues of €264mm, up 30% YoY and 8% QoQ. This was driven by organic growth initiatives that coincided with an aggressive acquisition strategy outlined by management
  - Revenue growth was driven by its Maintenance arm, which grew 27% over the past four quarters. Professional Services also increased YoY, while Licenses and Hardware saw a decrease in sales
- TOI has a roll-up strategy of purchasing both public and private businesses with long-term growth potential and strong management
  - TOI seeks acquisition targets with unique product offerings that its customers rely on and possess high switching costs as a result
  - It employs a decentralized management style which allows business units to maintain strong customer relationships and provide deep market knowledge
- The Company's net debt as of quarter end was 5.7mm, down 96% YoY
- TOI grew earnings 21% YoY on a per-share basis. Diluted EPS amounted to €0.17 for the quarter

Historical Trading Performance (Indexed to $100)



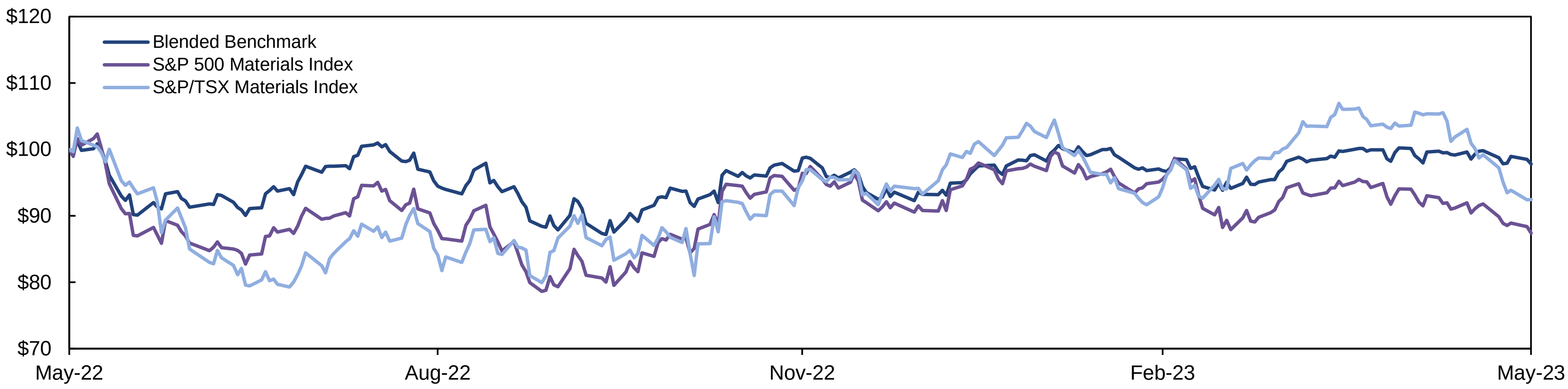
Source: Company Filings, Financial Post, Pitchbook, S&P Capital IQ
(1) As of March 31, 2023

Materials

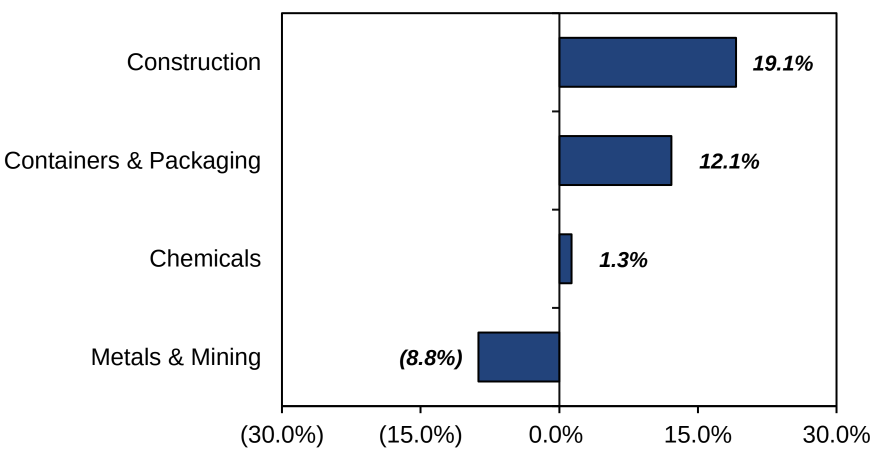
Portfolio Managers: *Raunak Sandhu*
Investment Analysts: *Jack Demo, Lukas Fairley*

Industry Outlook

Materials Indices vs Blended Benchmark (Indexed to $100)



Material Segment Performance Breakdown



Sector Commentary

- Slowing economic data has negatively impacted the Materials sector due to its procyclical nature with the S&P 500 materials index falling 5% YTD
- Adoption of electric vehicles has increased demand for materials such as copper and lithium, with demand for electric vehicles expected to increase by 35% in 2023
- The Construction sector has seen additional demand YTD, with demand for sustainable and low emissions buildings expected to grow 12.3% annually through to 2030
- The Containers and Packaging sector is expected to grow 9.2% annually through 2030 mainly due to growing demand for products in the Food and Beverages sector attributable to a growing global population
- The Fund believes demand will steadily increase for goods throughout the year, and sector earnings will grow with its trend of streamlining production and reducing costs

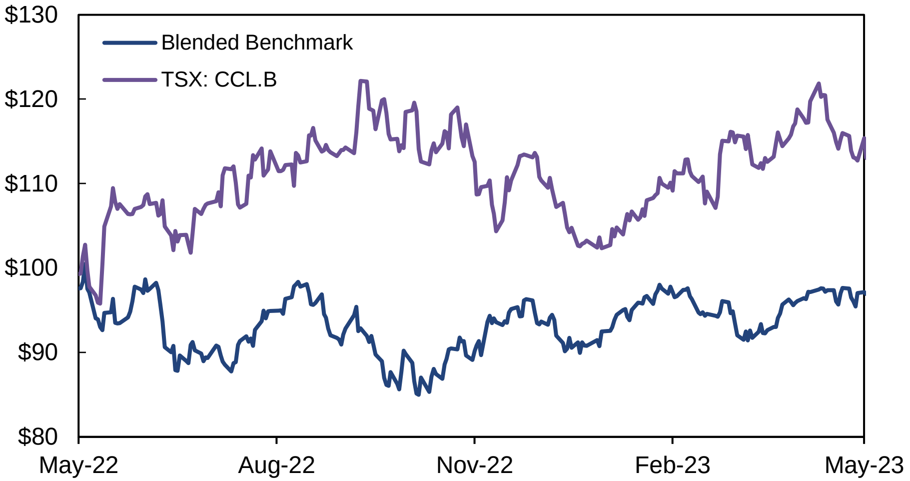
Source: Charles Schwab, Deloitte, Fidelity, IEA, S&P Capital IQ

CCL Industries

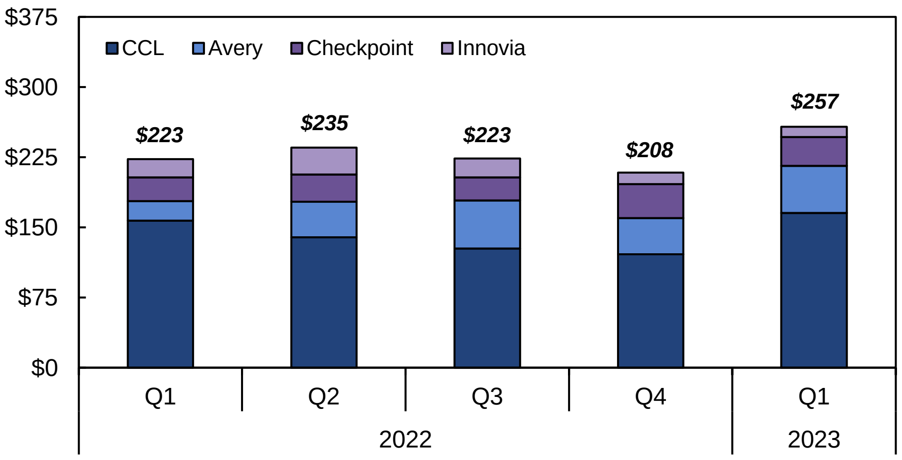
Q1 2023 Results

- CCL Industries (TSX: CCL.B) reported adjusted EPS of $0.94, up 10.6% YoY from $0.82
- In March, CCL.B announced a quarterly dividend of $0.27 per class B share, up from its previous $0.24 quarterly dividend
- The Company's Checkpoint sales increased by 3.6% YoY to $210.4mm, from $203.0mm. Checkpoint manufactures RFID chips and anti-theft packaging
- The Avery business unit reported sales of $260.3mm, up 44.4% YoY from $180.3mm. Avery sales are correlated to educational activities such as a new academic semester beginning
- The Innovia business unit sales declined by 14.3% YoY to $168.3mm, from $196.4mm. The drop in sales is attributable to lower sale prices and a decrease in demand for resin film
- The Company's net debt increased by $62.9mm QoQ, attributable to a decrease of its cash on hand, resulting in Net Debt/EBITDA of 1.25x

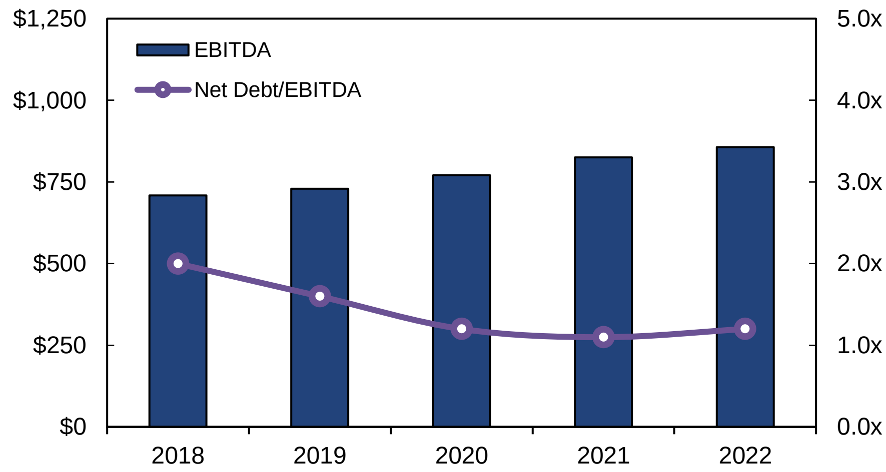
Trading Performance vs Blended Benchmark (Indexed to $100)



EBITDA by Segment ($mm)



CCL LHS EBITDA ($mm) vs RHS LTM Net Debt/EBITDA



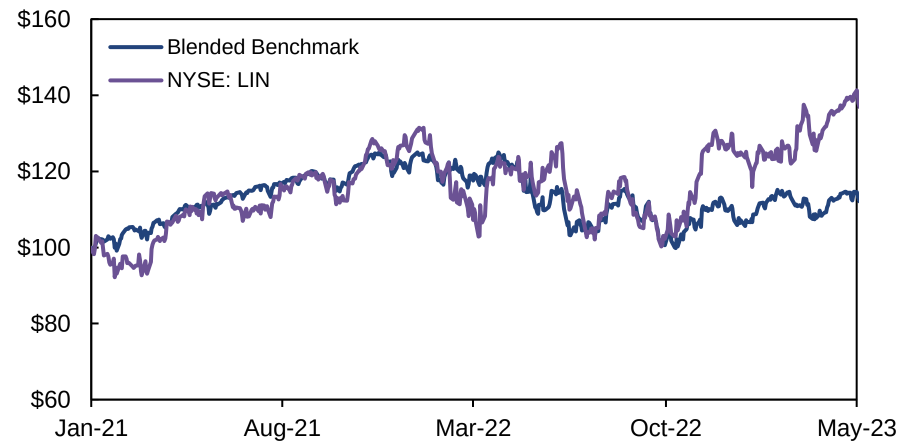
Source: Company Filings, S&P Capital IQ, Street Research, Reuters, The Globe and Mail

Linde Plc

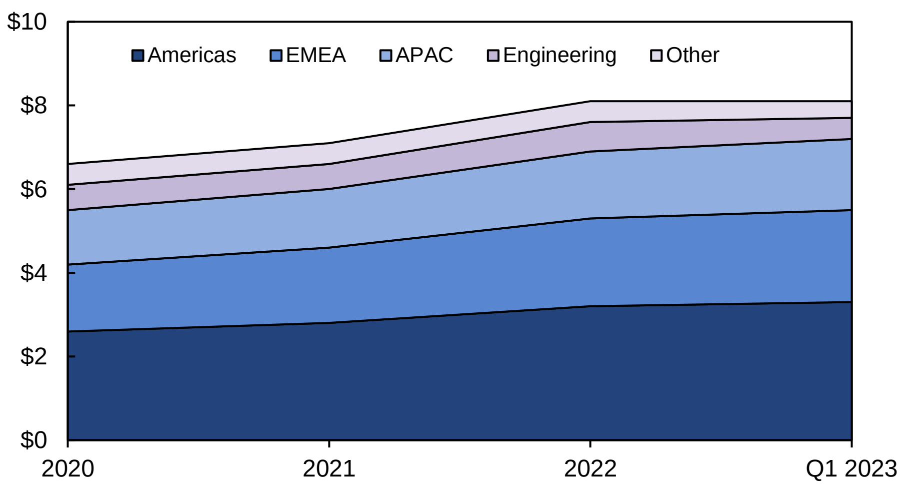
Q1 2023 Financial Highlights

- Linde Plc (NYSE: LIN) reported revenues of US$8.2B in Q1 2023, an increase of 3% from US$7.9B in Q1 2022.
- Adjusted operating profit of US$2.2B was up 16% versus the prior year, led by higher prices and continued productivity initiatives across all segments
- LIN achieved Q1 operating cash flow of US$1.9B, which decreased 5% YoY, driven primarily by lower engineering project prepayments
  - After capex of US$829mm LIN generated FCF of US$1.1B
- During Q1 2023, LIN returned US$1.5B to shareholders through a combination of dividends and share repurchases
- The Company achieved a ROC of 24%, increased operating margin to 26%, and recorded EPS growth of 20% for the 10th consecutive quarter
- FY2023, the Company expects adjusted diluted earnings per share to be in the range of US$13.45 - 13.85, up 9 - 13% versus the prior year

Holding Performance vs Blended Benchmark (Indexed to $100)



LIN Market Exposure (US$B)



Carbon Capture and Clean Hydrogen Projects

- On April 25, Dow Chemical Company (NYSE: DOW) selected LIN as a clean hydrogen and nitrogen partner for its proposed net-zero carbon emissions and derivatives complex in Canada
  - LIN will complete the design and engineering for a Linde-owned and operated world-scale air separation complex which is expected to decarbonize ~20% of its global ethylene capacity
- On April 12, LIN signed an agreement with Heidelberg Materials to jointly build, own, and operate a large-scale carbon capture and liquefaction facility
  - The plant will capture, liquefy and purify ~70,000 tons of CO_2 per year, with most of the resulting liquid CO_2 to be marketed by LIN as feedstock
- On February 6, LIN Invested $1.8B to Supply Clean Hydrogen to OCI's World-Scale Blue Ammonia Project on the U.S. Gulf Coast
  - LIN will build, own, and operate an on-site complex which will include auto thermal reforming with carbon capture, plus a large air separation plant that is expected to sequester more than 1.7mm metric tons of CO_2

Source: Company Filings, Reuters, S&P Capital IQ, Street Research, Seeking Alpha, The Globe and Mail

Real Estate

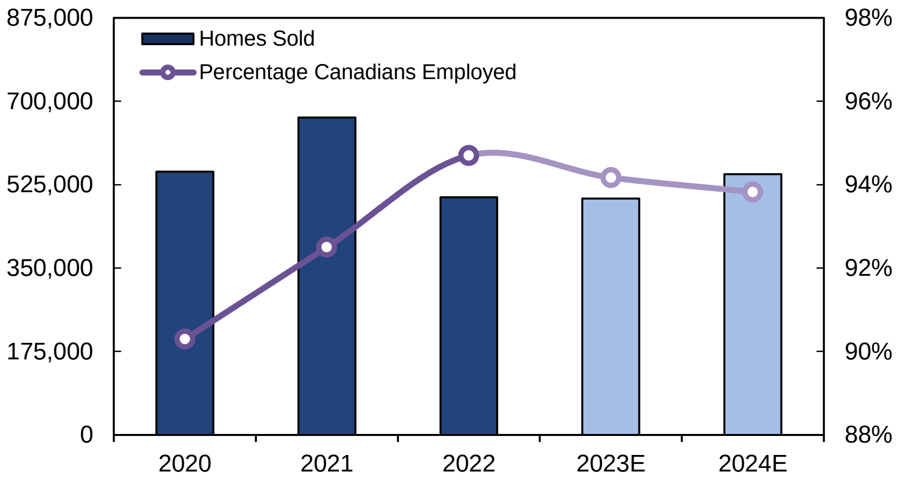
Portfolio Managers: *Raunak Sandhu*
Investment Analysts: *Max Konwitschny, Mike Holowatuk*

The Canadian Real Estate Market

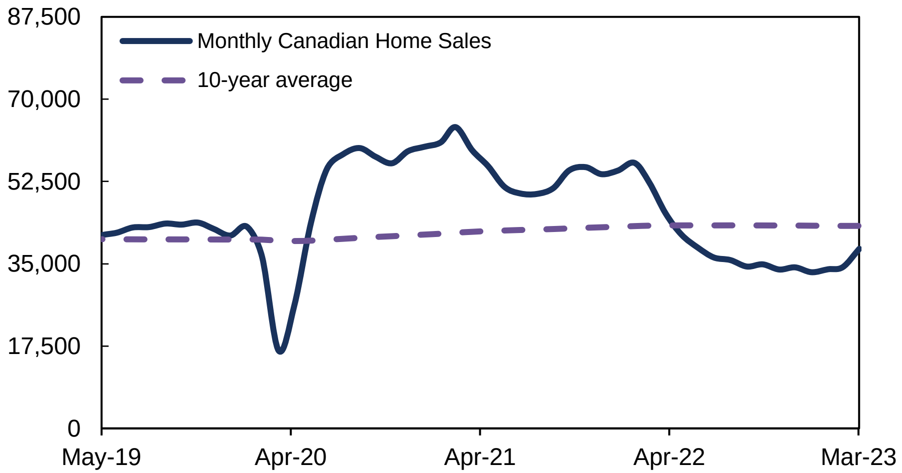
Residential Real Estate Market

- National home sales surged 11.3% in April. The MLS Home Price Index (HPI) rose 1.6% in April but is still down 12.3% YoY
  - The number of newly listed properties edged up 1.6% in April but remained at a 20-year low
- Notwithstanding strong levels of housing starts during 2020 and 2021, current new home inventories are at historic lows
  - Housing starts increased in Toronto, Calgary, Edmonton and Ottawa. Starts were stable in Vancouver and decreased in Montréal
- The Bank of Canada (BoC) increased interest rates aggressively throughout 2022, from a near-zero rate at the beginning of 2022 to its current rate of 4.5%
- The Canadian prime lending rate, used to set rates on variable-rate mortgages, has exited May at 6.7%, up 350bps YoY
  - Historically, rate hikes correlate to a contraction in the number of home purchases. Following recent rate hikes, prices decreased slightly in most housing markets

LHS Housing Sales vs RHS Employment Index



Number of Monthly Canadian Home Sales



Sector Outlook

- Despite recent price declines, homeownership in 2023 is expected to become less affordable due to increased mortgage rates and still-elevated price levels
  - Rental affordability will also likely decline as demand outpaces supply
  - By 2024, housing prices are expected to begin rising as demand picks up and supply gaps are exposed
- Supply gaps in Canada's most expensive markets, including Vancouver and Toronto, are set to worsen. This is largely due to both economic recovery and high immigration increasing demand
  - Prairie provinces will likely see smaller supply gaps due to relatively lower current prices and stronger economic outlooks
- The CMHC foresees a significant drop in housing starts in 2023, but some recovery in 2024 and 2025
- In 2023, MLS Sales are expected to total 423k while the average price is forecasted to be $643k, representing 8.6% and 15.1% YoY drops, respectively

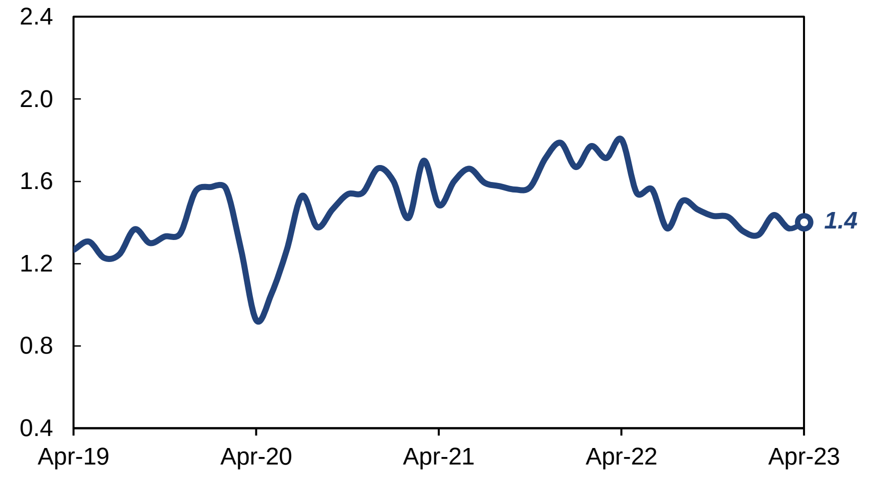
Source: Canada Mortgage and Housing Corporation, The Canadian Real Estate Association

The U.S. Real Estate Market

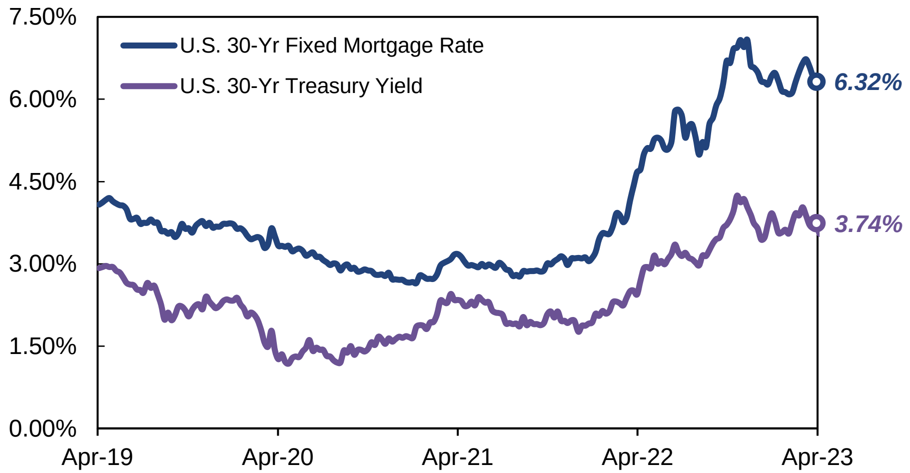
Current Trends and Outlook

- Compared to the beginning of 2020, high-end Class A office buildings are now selling for an average of US$50 more per square foot (up 15%), while lower-end Class B buildings are only selling for US$6 more per square foot (up 6%)
  - Amidst hybrid work-from-home policies, employees now demand higher-end office spaces to justify working in the office instead of households
- Retail leasing has rebounded in a post-pandemic environment, with retail openings outpacing closings by nearly 100mm square feet in 2022
- Existing home sales were at 4.28mm units in April, down 23.2% YoY
- The median sales price of homes sold in the U.S. was US$437k for the first quarter of 2023, relatively flat YoY but down 8.9% QoQ
- Year-end forecasts for the average 30-year fixed mortgage rate vary widely. This is due to uncertainty regarding the Federal Reserve's monetary policy as it monitors inflation.
  - Rate forecasts generally range from ~5-7%. Freddie Mac forecasts it to be 6.2% in Q4 2023

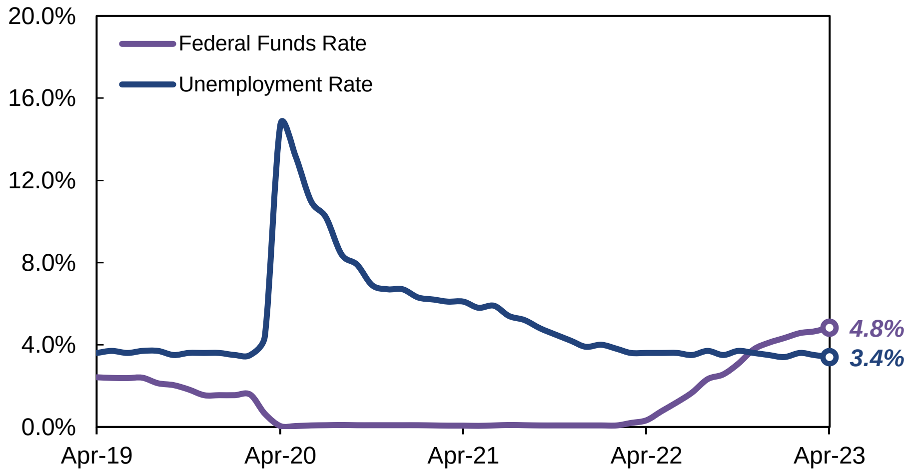
Monthly U.S. Housing Starts (millions)



U.S. 30-Yr Treasury Yield vs 30-Yr Fixed Mortgage Rate



Unemployment Rate vs Federal Funds Rate



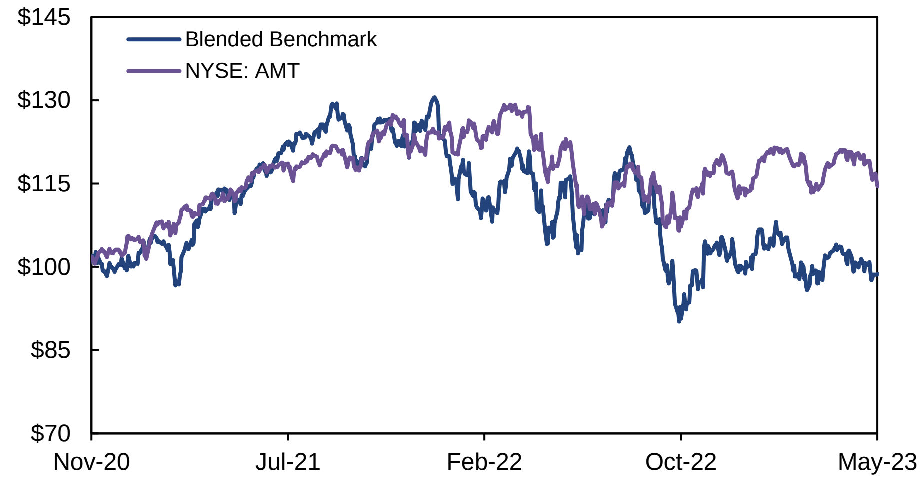
Source: Deloitte, Federal Home Loan Mortgage Corporation, Federal Reserve Economic Data, Wall Street Journal

American Tower

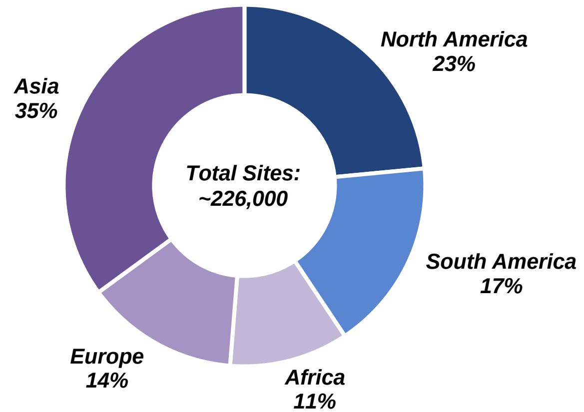
Q1 2023 Financial Highlights

- American Tower (NYSE: AMT) revenue increased 4.0% YoY to US$2.8B, driven by property revenues which increased 4.4% YoY to US$2.7B
- Adjusted EBITDA increased to US$1.8B while AFFO increased to US$1.2B, representing 8.6% and 1.5% YoY growth, respectively
- Adjusted EBITDA margin was 63.7%, up ~2% from 2022 margins
  - Prudent cost controls have driven higher margins, demonstrated by cash SG&A as a percentage of property revenue decreasing 50bps YoY to ~7.1%
- Acquisitions totaled US$61mm, of which US$10mm was paid to acquire eight communications sites along with other communications infrastructure assets
- On March 29, 2023, AMT completed the sale of subsidiary Mexico Fiber to Flō Networks for US$252mm, resulting in a loss on the sale of US$80mm
- AMT management is currently forecasting 2023 Property Revenues increasing ~3% YoY to US$10.8B

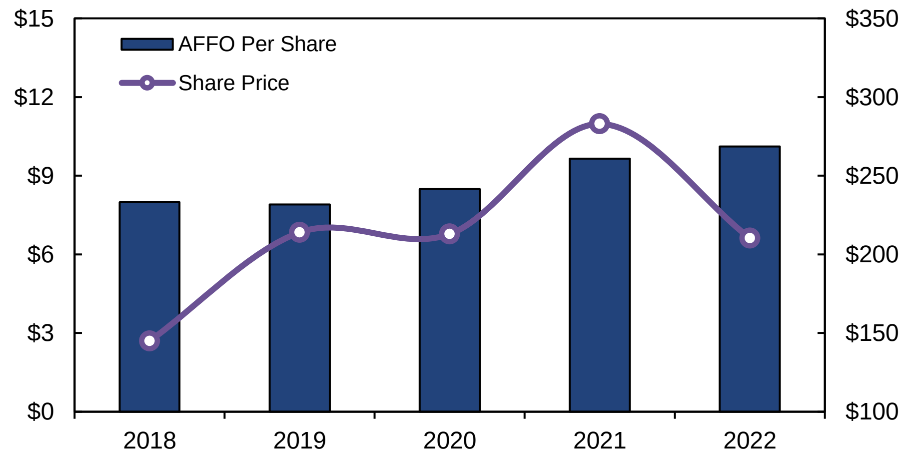
Trading Performance vs Blended Benchmark (Indexed to $100)



Communication Sites by Continent[1]

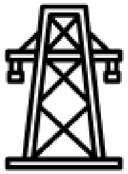


AMT LHS Consolidated AFFO per Share (US$) vs RHS Price[2] (US$)



Source: Company Filings, S&P Capital IQ
(1) Non-tower, non-DAS communications infrastructure assets are excluded from site counts
(2) Year-end share prices

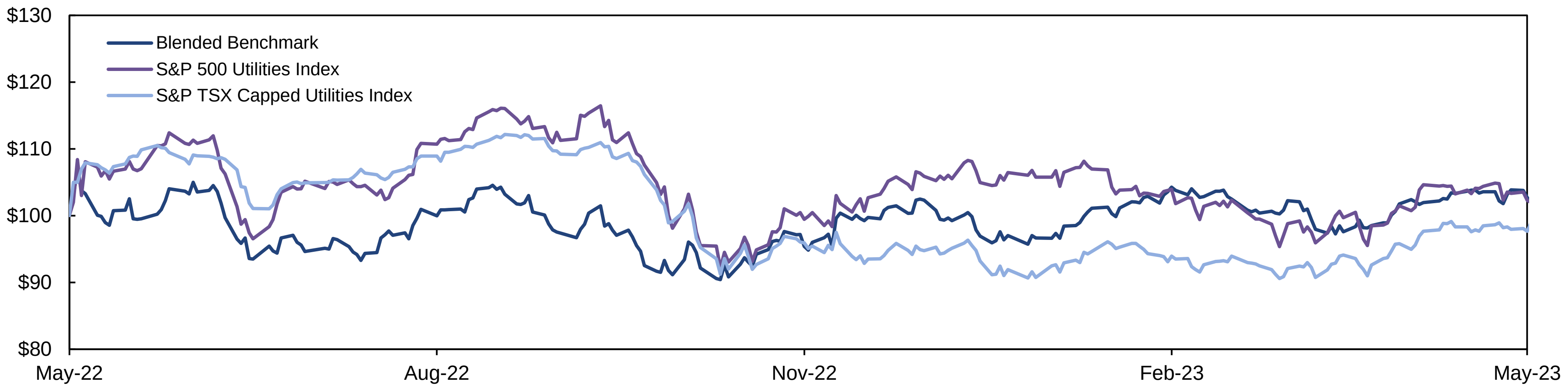
Utilities



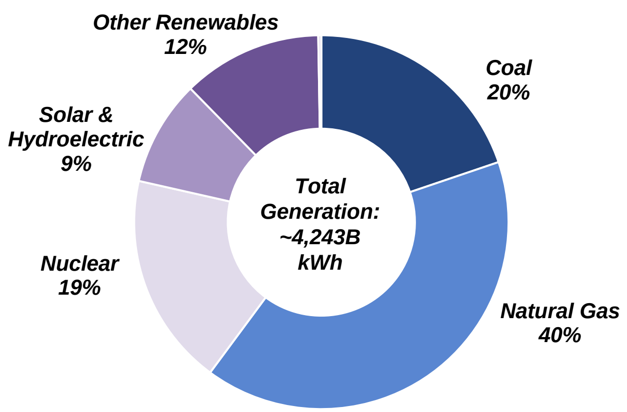
Portfolio Managers: *Raunak Sandhu*
Investment Analysts: *Jack Demo, Lukas Fairley*

Industry Outlook

Utilities Indices vs Blended Benchmark (Indexed to $100)



U.S. Power Generation Breakdown by Source



Commentary and Outlook

- North American electricity generation from renewable sources in 2022 was 22%. Projections for generation in 2023 and 2024 are expected to reach 23% and 26%, respectively
- U.S. electricity consumption in 2023 is expected to be below 2022 levels. Specifically, industrial electricity demand is forecasted to drop ~1% in 2023 on fears of an economic contraction
- Coal production is estimated to drop by ~14%, while consumption is estimated to drop by ~4% from 2023 to 2024
  - The declining characteristics of coal support the prospect of increased LNG demand which is expected to grow by 3.4% annually until 2035
- The Fund has a strong conviction in the sector given its defensive characteristics and stable dividends along with tailwinds from the *Inflation Reduction Act* favourably impacting the U.S. Utilities market

Source: Deloitte, EIA, Fidelity, S&P Capital IQ

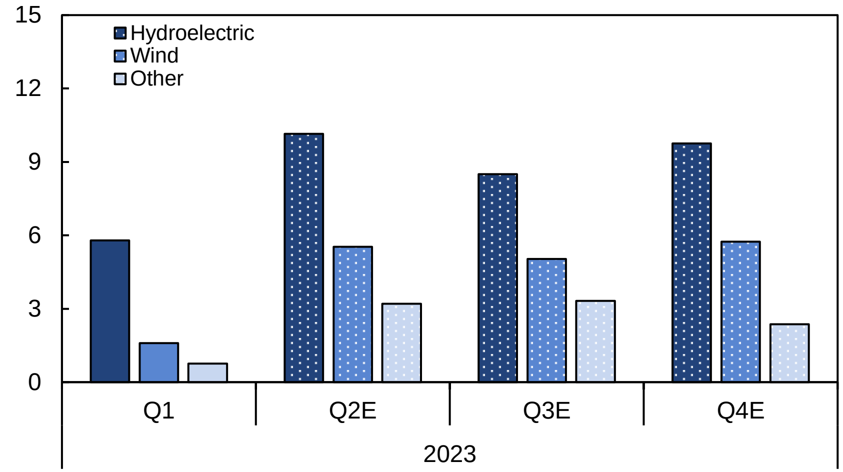
Brookfield Renewable Partners

Brookfield Renewable Energy Partners

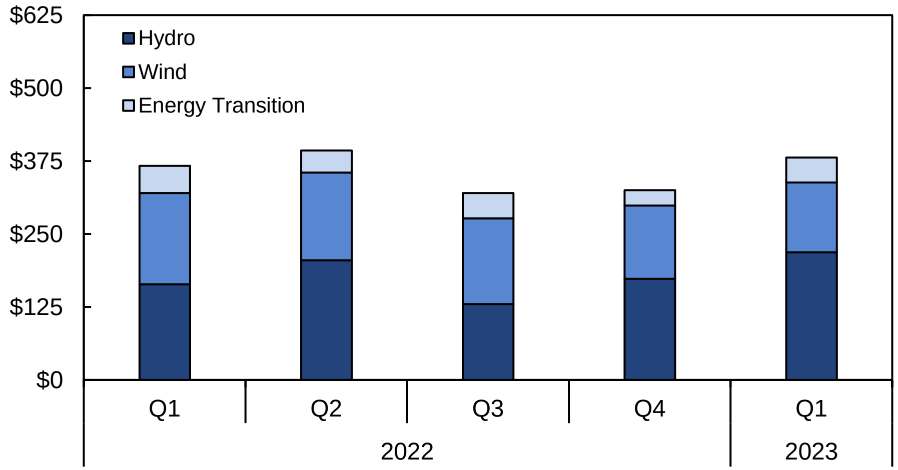
Q1 2023 Financial Highlights and Recent Developments

- Brookfield Renewable Partners (TSX: BEP.UN) reported revenues of US$1,331mm in Q1 2023, an increase of 17% YoY from US$1,136mm in Q1 2022.FFO increased 13% YoY to US$275mm or US$0.43 per unit, with the hydroelectric segment contributing US$219mm
  - The Company is progressing on ~US$560mm of asset recycling activities, selling non-core and mature assets at strong returns to generate additional capital to fund growth and add incremental liquidity
- BEP.UN's renewable power development pipeline is now 126 GW with ~5 GW of new capacity on track for commissioning this year and once completed this will add ~US$70mm of FFO
- On March 21, 2023 BEP.UN agreed to acquire the remaining 50% of X-Elio for $900mm to expand the Company's global operations
  - X-Elio is a fully integrated global solar development platform with 1,200 MW of operating and in-construction assets and 1,500 MW of late-stage development projects

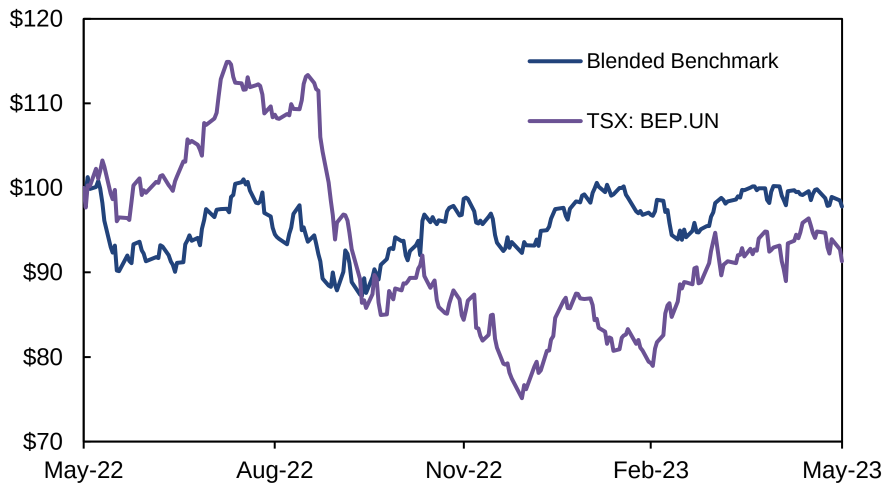
2023 Power Generation by Asset[(1)] (TWh)



FFO by Segment (US$mm)



Trading Performance vs Blended Benchmark (Indexed to $100)



Source: Company Filings, EIA, S&P Capital IQ, Street Research, Reuters, The Globe and Mail

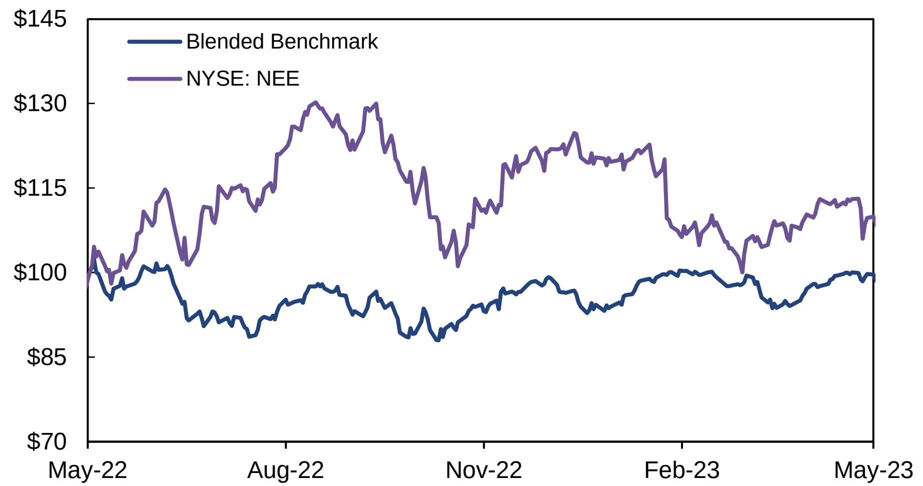
(1) Expected values are based on LTA generation

NextEra Energy

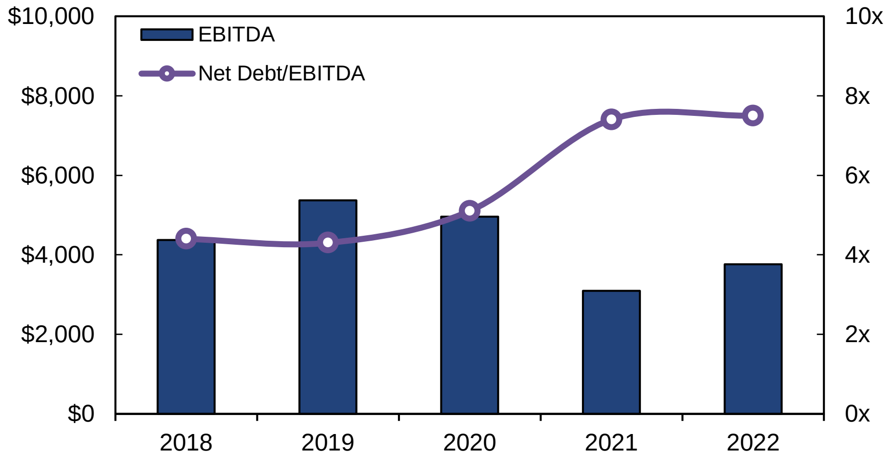
Q1 2023 Financial Highlights

- In Q1 2023, NextEra Energy (NYSE: NEE) reported net income of US$732mm, an increase of 16.5% YoY. This is attributable to growth in the Company's clean Energy business and an addition of 65,000 new customers to its Florida Power & Light (FPL) segment over the past year. FPL's customer increase is attributable to Florida's fast-growing population
- At the end of the quarter, NEE added 2,020 MW of new renewables and storage projects, including 1,370 MW of solar, 450 MW of storage, and 200 MW of wind
- The Company announced $400mm in new transmission and substation upgrades in the California area, pending applicable regulatory approval
- FPL added ~970 MW of new solar generation capacity, increasing FPL's total owned solar generation to 4,600 MW
- In November 2022, NEE acquired a 690 MW portfolio of wind and solar projects from Energy Resources for US$708mm. The transaction will contribute US$110 - 130mm in EBITDA

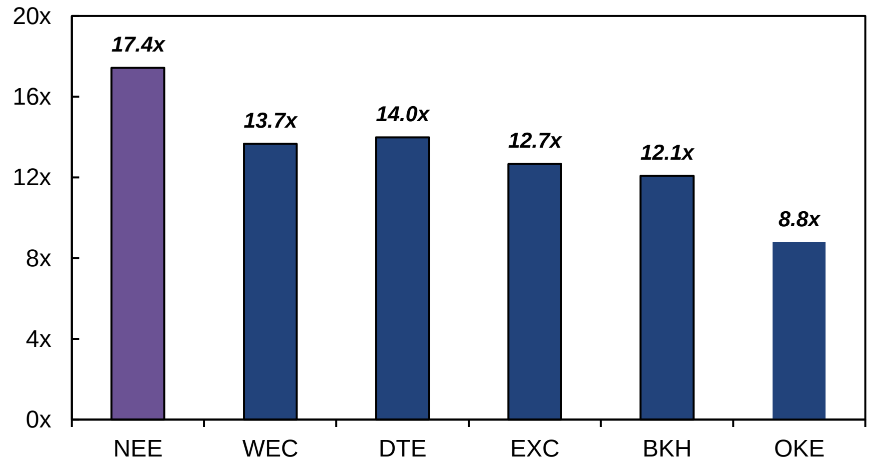
Trading Performance vs Blended Benchmark (Indexed to $100)



LHS EBITDA (US$mm) vs RHS LTM Net Debt/EBITDA



LTM EV/EBITDA vs Peers[(1)]



Source: Company Filings, EIA, Reuters, S&P Capital IQ, Street Research, The Globe and Mail
(1) Peers include: NYSE: BKH, DTE, EXC, OKE, WEC