2023 ANNUAL REPORT

PRIME

INVESTMENT FUND

UNIVERSITY OF ALBERTA
ALBERTA SCHOOL OF BUSINESS

For the year 2023, the PRIME Fund returned 12.22%, outperforming the S&P/TSX Composite Index by 0.49%.

Since inception, the Fund’s compound annual growth rate is 8.78%, while that of the S&P/TSX Composite Index is 6.20%.

PROGRAM DIRECTOR'S MESSAGE

Keith Walton

It is hard to believe that 2023 has come and gone. The year was filled with lots of changes and more of the same. Hybrid work models have developed as organizations realize the importance of employees being together, while employees enjoy the work from home lifestyle. Inflation is still running through the economy at levels not seen in a long time. People are having to renew their mortgages at twice their previous rates, and more of this is expected in 2024. This squeeze on consumers' wallets flows into all areas of the market. Supply chain issues and the ensuing volatility of the markets provided lots of fuel for our discussions. Diversity, equity, and inclusion was also featured prominently in our discussions. We delved into this issue and explored how it relates to finance and PRIME. It's clear that the students embrace diversity and understand its importance. They voiced the idea that having a variety of minds from varying backgrounds contributing different ideas is a result of good DEI practices that encourage people of different cultures, gender, sexual orientation, and so forth (and not any one group). They see that diversity of thought is the key tenet to building a better thesis, team, and program.

As in past years, the student managers provide guidance to their analysts, not only on portfolio matters, but also on career and life matters. The students become a team that truly works together to ensure all members succeed. A virtuous cycle has developed where the overall level of knowledge within the group increases, which helps the students succeed in their summer jobs and leads to them being offered permanent positions. Once they are alumni, they reach back into the program to provide advice, mentorship, and potential jobs to the current students. The students are embracing the concept that PRIME stands on the corner of confident and humble.

PRIME continues to work with Edmonton Women in Finance, a group of professional women in the finance field, to put on an event for female business students considering a career in finance. In November, PRIME put on a successful event which included a presentation on financial markets and the opportunity to speak with industry professionals about their experience in the field. The event was well attended by students from the School of Business. I believe that initiatives like this will help connect and attract more women to the program and careers in finance, ultimately helping to build a more gender equitable industry.

The nuts and bolts of PRIME have not changed since the beginning. That is, a select team of third- and fourth-year Alberta School of Business students are tasked with running a Canadian equity portfolio with a long-term horizon. The details in the pages that follow show that, since inception, PRIME's performance track record has been exemplary. The PRIME Fund earned a total return of 12.22% over 2023, beating the S&P/TSX Composite Index's total return of 11.74%. We are very happy with the results this year given the turmoil in the markets, and it shows the students the importance of adhering to a mandate for long-term returns.

I would like to thank the PRIME Fund's client, the University of Alberta Endowment Fund, and the Edmonton CFA Society for their continued support and efforts. I would also like to thank the Fund's mentors for their time and knowledge in helping the students become better analysts and managers. Lastly, but certainly not least, I would like to thank the growing alumni that are in the business community. Your support and advice are very important and much appreciated. The quality of our graduates is a testimony to your efforts.

Keith Walton

PRIME Program Director

ABOUT US

Our History

The Program for Research and Investment Management Excellence (PRIME) consists of a select group of business students who are given the opportunity to gain equity analysis and portfolio management experience. PRIME combines traditional academic objectives with the practical demands of hands-on investment analysis and portfolio management. Participating students gain valuable industry experience, utilizing real-time sources of information and generating quarterly and annual reports while interacting with mentors within the Edmonton Finance community. The mentors provide guidance and advice to students through one on one discussion and educational seminars on investment topics of interest.

The PRIME program was established in September 1999 as a joint venture between the University of Alberta School of Business Winspear Endowment and the Edmonton CFA Society. The Fund was established to provide U of A Finance students with investment experience in an institutional setting. PRIME students gain an equivalency to one year's work experience to potential employers, placing graduates in an advantageous position for employment opportunities. Essentially, PRIME is a high quality practicum for high achieving undergraduates with an interest in investment analysis and management.

The Fund has grown over the years and is now valued at over C$2,300,000. To date, PRIME maintains over 200 alumni in major financial centres across the globe. The Program Director, Keith Walton, celebrated his sixth year of guiding students through the program and sharing his extensive knowledge of the financial industry.

PRIME Year in Review

Over 2023, the PRIME Fund returned 12.22%, outperforming the S&P/TSX Composite by 0.49%. The Fund's outperformance was attributed to stock selection of 0.74%, partially offset by sector allocation of -0.25%. The Materials sector was the largest contributor to the Fund's outperformance, coming from a mix of selection and allocation. The Industrials sector was also a strong contributor, owing to favourable selection within the sector.

In 2023, the Materials sector significantly outperformed the benchmark, which is attributable to superior stock selection with an overweight exposure to gold and a bullish copper environment driving the beat. The Fund's exposure to names such as Wheaton Precious Metals (TSX: WPM) and Ero Copper (TSX: ERO) added selection effects of 0.84% and 0.52%, respectively. Additionally, the Industrials sector positively contributed to performance, supported by increased spending on public infrastructure and defence projects. MDA (TSX: MDA) led the sector in selection, contributing 0.63%, due to a major contract win and successful missions. The Fund’s only Real Estate holding, Dream Industrial REIT (TSX: DIR.UN), outperformed due to a favourable supply and demand imbalance, resulting in low vacancy levels and increased rental income. The Consumer Discretionary sector also contributed positively to the Fund’s performance, with Restaurant Brands International’s (TSX: QSR) improved focus on brand awareness and franchisee profitability.

The Information Technology sector was the largest detractor from the Fund’s outperformance. While providing the Fund with the largest return in 2023, a lower weighting in Shopify (TSX: SHOP) relative to the index resulted in a 21.50% underperformance. The Utilities sector also saw a negative performance due to supply chain disruptions and sustained high-interest rates negatively affecting Northland Power (TSX: NPI). TELUS (TSX: T) was the Fund’s only Communication Services holding and slightly underperformed due to poor subsidiary performance, primarily in TELUS International. The Consumer Staples sector also slightly underperformed, driven by concerns about Jamieson Wellness’ (TSX: JWEL) rising costs in the first half of the year. In addition, the Energy sector underperformed largely due to faltering oil prices and a decreased crack spread, which hurt Cenovus’ (TSX: CVE) share price. The Financials sector’s underperformance was attributable to over-allocation in the banking sub-sector, which experienced margin pressures and increased provisions for credit losses.

2023 Quarterly Performance

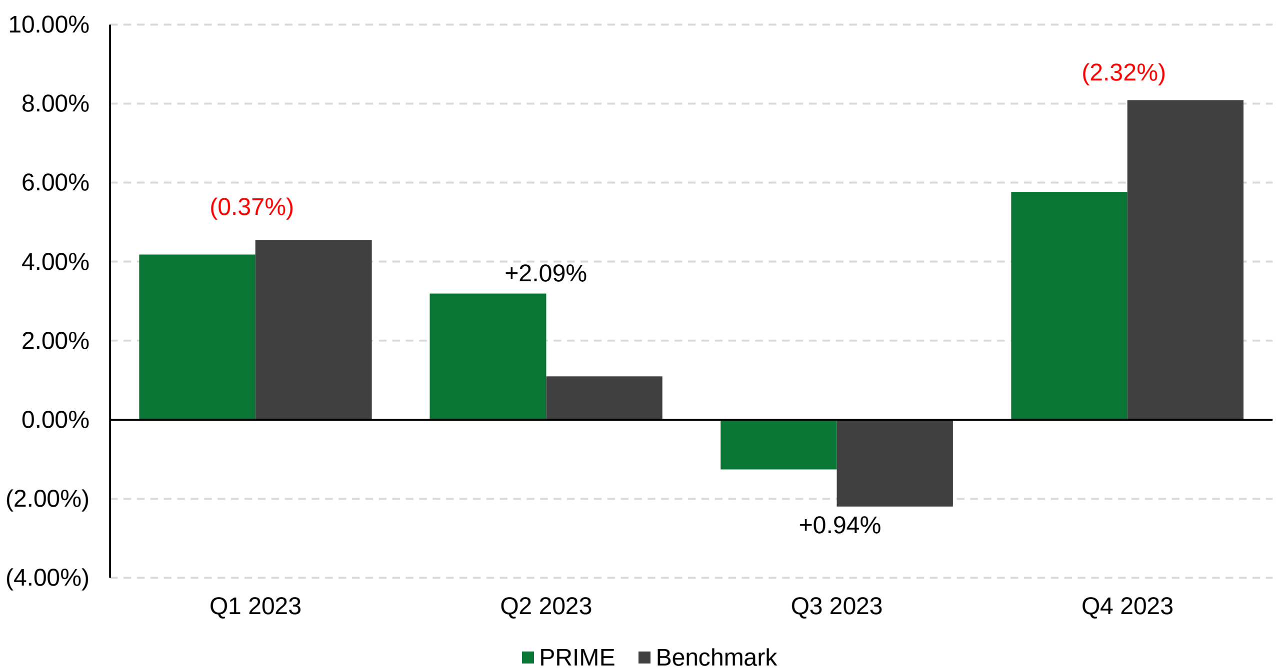
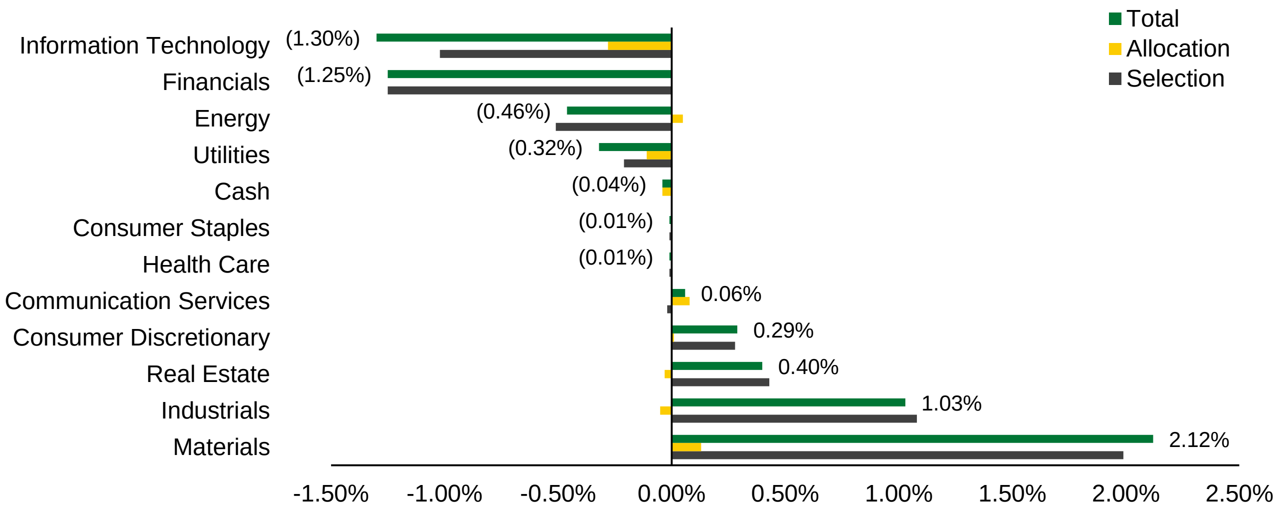


Figure 1 | PRIME 2023 Quarterly Performance versus S&P/TSX Composite Index

Performance Drivers

The PRIME Fund returned 12.22% over the year, outperforming the S&P/TSX's return by 0.49%. The Materials, Industrials, and Real Estate sectors were the largest contributors to the Fund's performance.

Details of the Fund's performance, make-up, performance attribution, and consistency with our GARP strategy are shown in the exhibits to follow. Unless otherwise noted, all figures are for the year ending December 31, 2023.



Allocation measures PRIME's ability to effectively allocate its portfolio's total assets to various sectors
Selection measures each PRIME Manager's ability to select securities within their sector

Figure 2 | Attribution of the PRIME Fund's performance relative to the S&P/TSX Composite Index and its sub-indices for the year ended December 31, 2023

FY2023 Performance

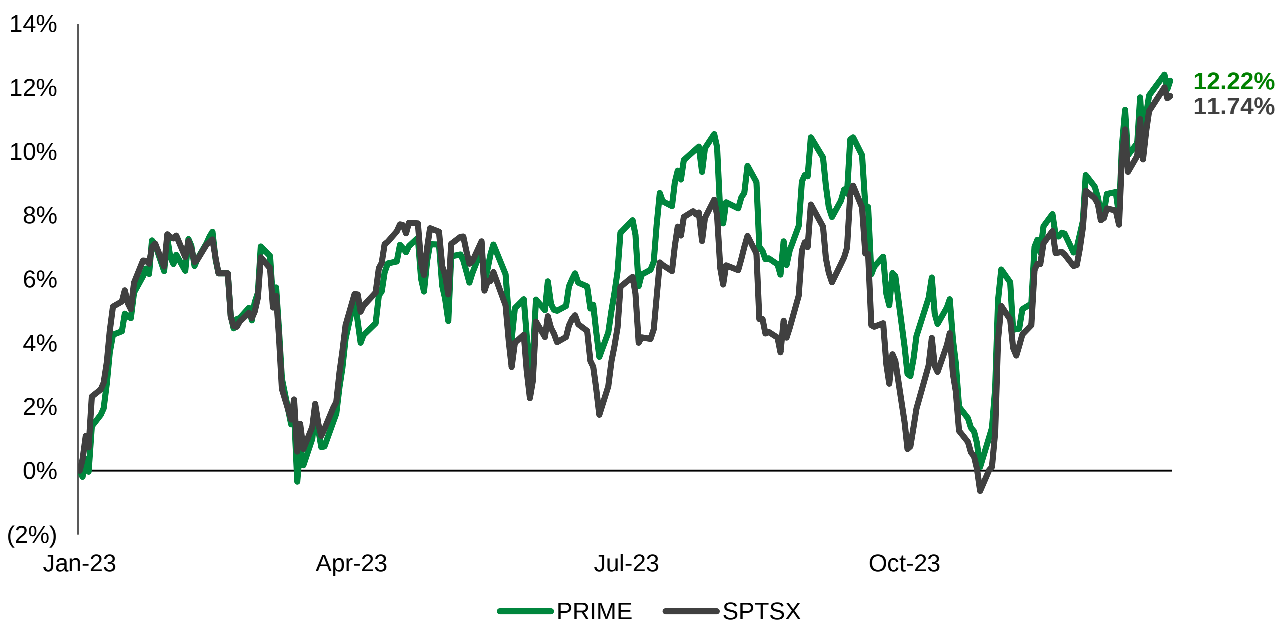


Figure 3 | Performance of the PRIME Fund versus the S&P/TSX Composite Index for the year ended December 31, 2023

Performance Overview

PRIME's performance over the year is outlined below. Stock selection in the Materials, Industrials, and Real Estate sectors, as well as allocation in the Materials sector, were the major positive attribution contributors.

	Sector Returns			Weightings		Attribution		
Sectors	**PRIME**	**S&P/TSX**	**+/-**	**% of PRIME**	**% of S&P/TSX**	**Total**	**Allocation**	**Selection**
Materials	14.39%	(1.39%)	15.78%	11.50%	11.02%	2.12%	0.13%	1.99%
Industrials	20.45%	12.17%	8.28%	13.49%	13.70%	1.03%	(0.05%)	1.08%
Real Estate	25.70%	6.92%	18.77%	2.33%	2.38%	0.40%	(0.03%)	0.43%
Consumer Discretionary	20.78%	10.95%	9.82%	3.53%	3.61%	0.29%	0.01%	0.28%
Communication Services	(4.37%)	(3.76%)	(0.61%)	3.27%	3.71%	0.06%	0.08%	(0.02%)
Health Care	6.52%	18.42%	(11.91%)	0.00%	0.30%	(0.01%)	0.00%	(0.01%)
Consumer Staples	11.44%	12.16%	(0.72%)	5.35%	4.18%	(0.01%)	0.00%	(0.01%)
Cash	(0.27%)	0.00%	(0.27%)	1.63%	0.00%	(0.04%)	(0.04%)	0.00%
Utilities	(5.27%)	0.19%	(5.45%)	4.22%	4.01%	(0.32%)	(0.11%)	(0.21%)
Energy	3.84%	6.27%	(2.43%)	17.05%	17.09%	(0.46%)	0.05%	(0.51%)
Financials	9.96%	13.96%	(4.00%)	29.90%	31.34%	(1.25%)	0.00%	(1.25%)
Information Technology	46.95%	68.45%	(21.50%)	7.23%	8.66%	(1.30%)	(0.28%)	(1.02%)

***Weightings as of December 31, 2023**

Figure 4 | Sector attribution and relative sector weighting for the year ended December 31, 2023

Sector Allocation

The Fund held a 1.63% cash position at the end of FY2023 and is currently underweight in the following sectors: Energy, Real Estate, Consumer Discretionary, Industrials, Health Care, Communication Services, Information Technology, and Financials.

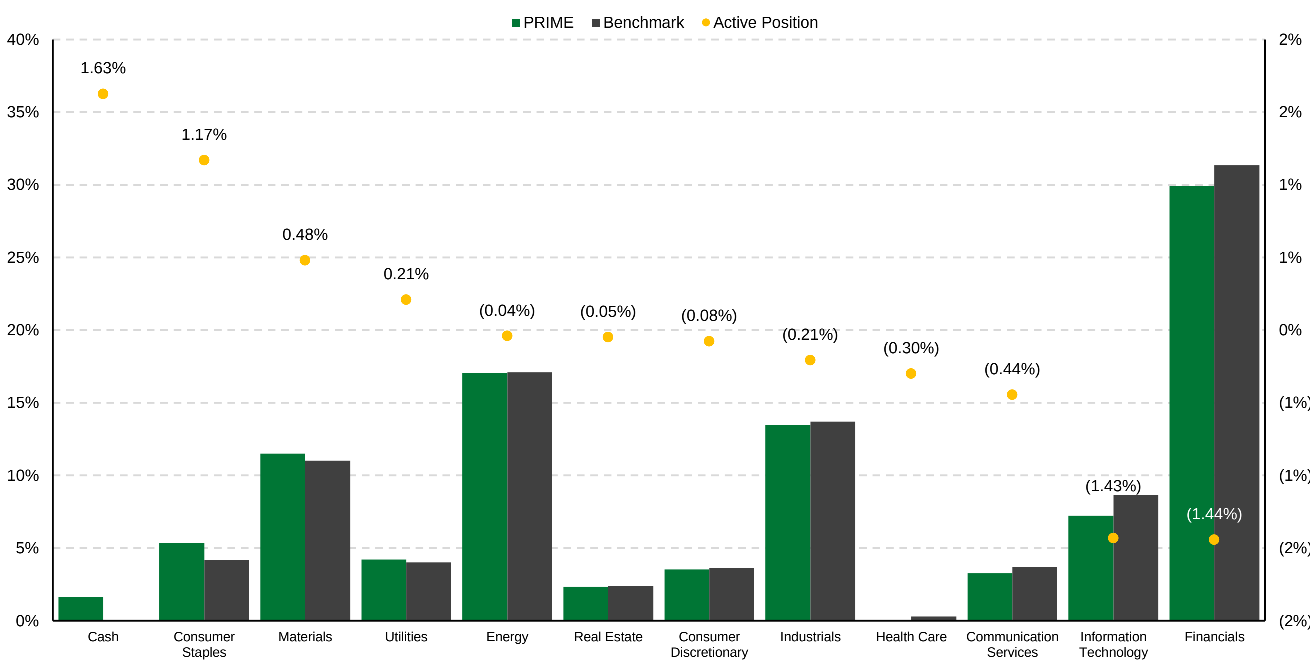


Figure 5 | PRIME Sector Weightings in order of active positions (as of December 31, 2023)

Key Performers

PRIME's 10 Largest Holdings

Company	% of PRIME	% of S&P/TSX	Active Position
Toronto-Dominion Bank	7.31%	5.27%	2.04%
Bank of Montreal	4.82%	2.94%	1.88%
Canadian National Railway Co.	4.31%	3.26%	1.05%
Royal Bank of Canada	3.94%	6.10%	-2.16%
Telus Corp.	3.66%	1.26%	2.40%
WSP Global Inc.	3.55%	0.77%	2.78%
Ero Copper Corp.	3.50%	0.06%	3.44%
Wheaton Precious Metals Corp.	3.14%	0.95%	2.19%
Canadian Natural Resources Ltd.	3.09%	3.09%	0.00%
Cenovus Energy Inc.	3.05%	1.16%	1.89%

Figure 6 | PRIME's Top 10 Relative Weights Versus the Benchmark, Weighted Average Through FY2023

Top Attribution Contributors

Company	Attribution
Wheaton Precious Metal Corp.	0.84%
Shopify Inc.	0.79%
MDA Ltd.	0.63%
Ero Copper Inc.	0.52%
Canadian Natural Resources Ltd.	0.48%

Bottom Attribution Contributors

Company	Attribution
Kinaxis Inc.	(1.42%)
Toronto-Dominion Bank	(0.89%)
Cenovus Energy Inc.	(0.76%)
Enerplus Corp.	(0.71%)
Definity Financial Corp.	(0.53%)

Figure 7 | PRIME's Top and Bottom 5 Contributors to Attribution

Valuation Statistics as at December 31, 2023

Metric	PRIME Fund	S&P/TSX
Beta	0.99	1.00
Price to Earnings Ratio (P/E)	16.46x	16.50x
Price to Book Ratio (P/B)	1.75x	1.81x
Price to Cash Flow Ratio (P/CF)	17.91x	11.87x
Dividend Yield	3.23%	3.49%
Return on Assets	1.49%	1.15%
Return on Common Equity	10.31%	9.56%
Return on Capital	5.73%	5.07%
Sharpe Ratio	0.69	0.68

Figure 8 | PRIME's Key Valuation Metrics – Retrieved from Bloomberg

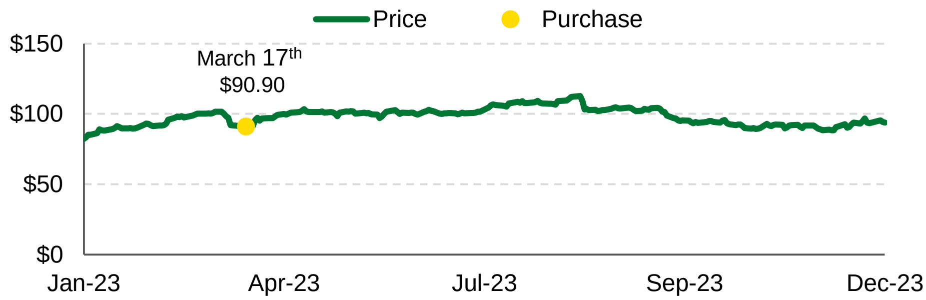
Trades

During the year, the PRIME Fund entered positions in Premium Brand Holdings, Equitable Bank, Royal Bank of Canada, Element Fleet Management, Brookfield Renewable Partners, Major Drilling Group, and added to our positions in TC Energy and Jamieson Wellness. Positions were trimmed in Loblaws, Dollarama, Definity Financial, Sun Life Financial, Intact Financial, WSP Global, Canadian National Railway, Suncor, Cenovus, Canadian Natural Resources, Lundin Mining, and West Fraser Timber. Finally, we completely exited our positions in Scotiabank, Sienna Senior Living, and ATS Corporation.

New Positions

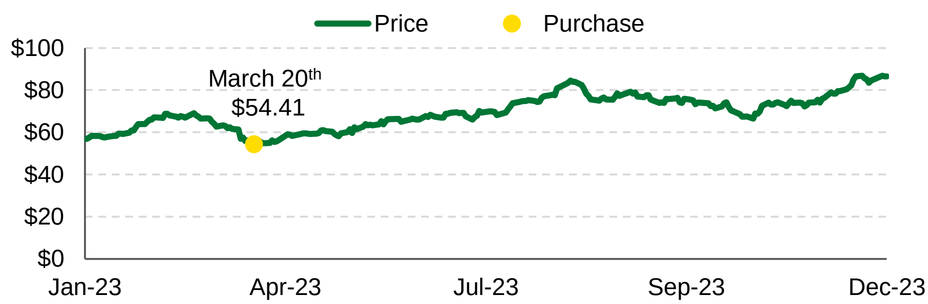
Premium Brand Holdings Corp. (TSX: PBH)

Consumer Staples



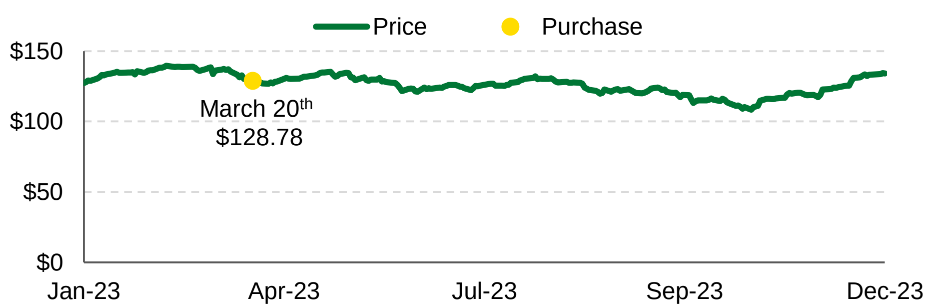
EQB Inc. (TSX: EQB)

Financials



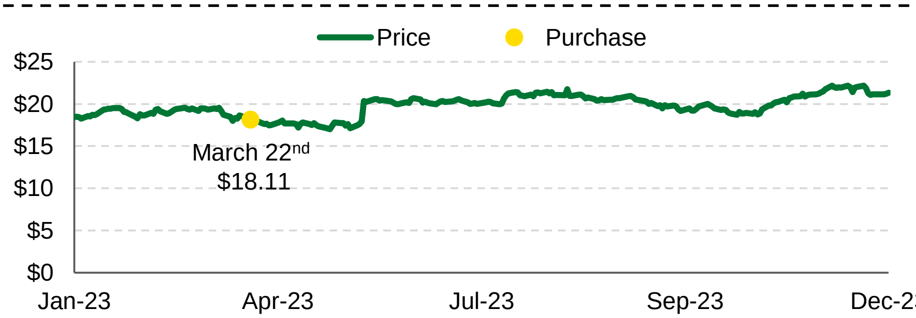
Royal Bank of Canada (TSX: RY)

Financials



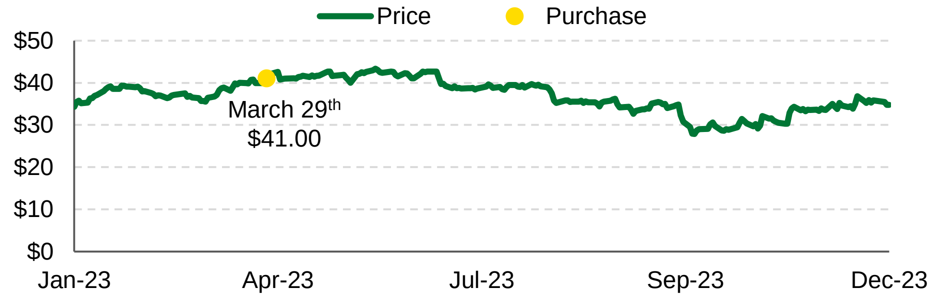
Element Fleet Management Corp. (TSX: EFN)

Industrials



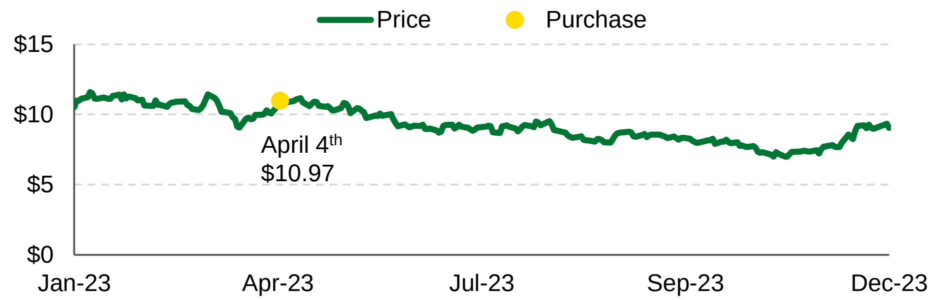
New Positions

Brookfield Renewable Partners (TSX: BEP.UN)



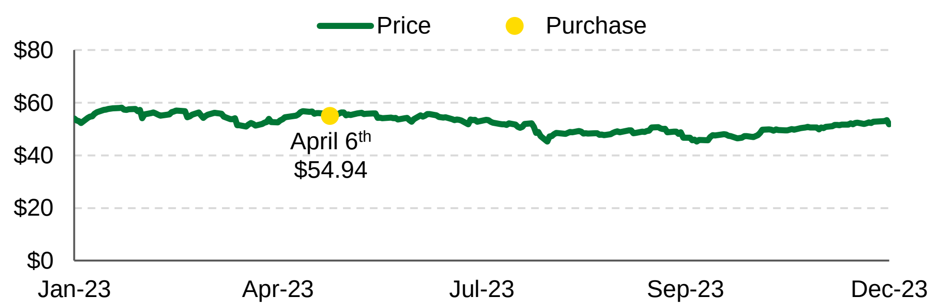
Utilities

Major Drilling Group International Inc. (TSX: MDI)



Materials

TC Energy Corporation (TSX: TRP)



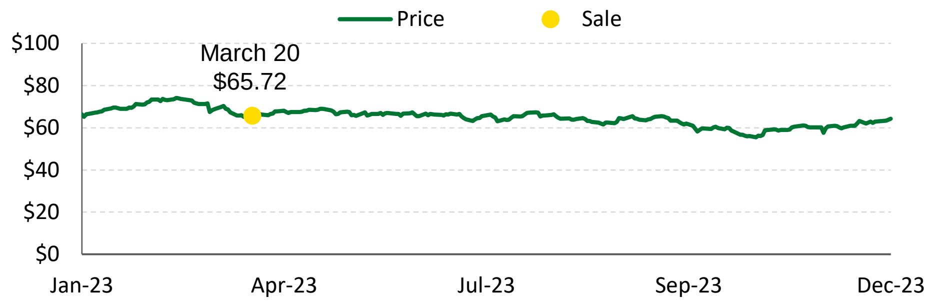
Energy

Figure 9 | PRIME's purchase price and date for new holdings during the year

Exited Positions

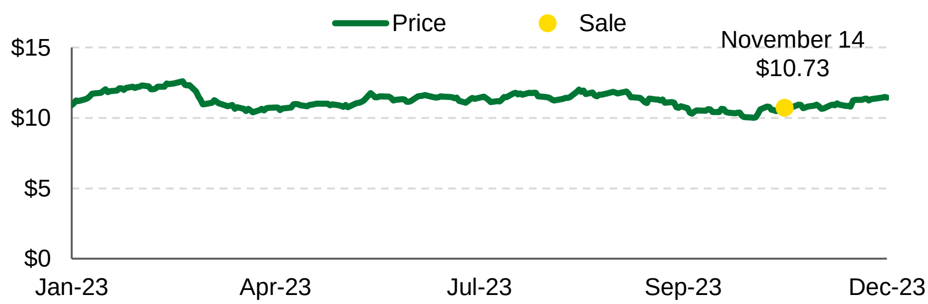
Bank of Nova Scotia (TSX: BNS)

Financials



Sienna Senior Living Inc. (TSX: SIA)

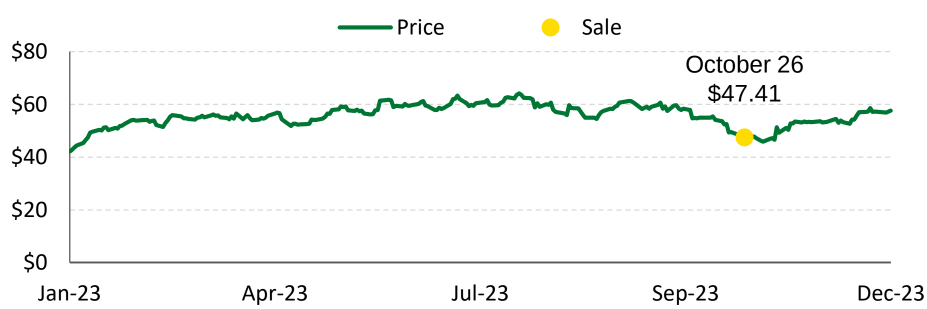
Health Care



In Q4, PRIME exited its position in Sienna Senior Living Inc. Sienna owns and operates retirement and long-term care facilities throughout Ontario, British Columbia, and Saskatchewan. The sale was prompted by the deterioration of our investment thesis due to elevated job vacancies in the industry, rising costs, and reduced government funding hurting profitability. While Sienna did not reach our target price, we believe the capital has a more attractive risk/return profile elsewhere.

ATS Corporation (TSX: ATS)

Industrials



During Q4, PRIME exited its position in ATS Corporation. ATS Corporation is a Canada-based brownfield and greenfield automation solutions provider to industrial production clients. The rationale for selling ATS came from re-evaluating the initial holding thesis and accompanying intrinsic valuation. With ATS shifting a substantial portion of its backlog to EV transport clients, ATS violated its strategic operating goals of end markets with high barriers to entry and sparse competition; this was concomitant with the intrinsic value breaching its target.

Figure 10 | PRIME's selling price and date for holdings exited during the year

Trade Summary

	PURCHASED	SOLD
Consumers & Health Care	Premium Brands +JAMIESON wellness inc.	Sienna SENIOR LIVING *Loblaw COMPANIES LIMITED *DOLLARAMA
Energy	+TC Energy	*cenovus ENERGY *Canadian Natural *SUNCOR
Financials & Real Estate	EQ Bank RBC Royal Bank	Scotiabank *definity. *intact *Sun Life
Industrials	element	ATS *CN *wsp
Info Tech, Comm. Services & Utilities	Brookfield Renewable	
Materials	MAJOR Drilling	*lundin mining *West Fraser

* Trimmed Position + Added to Position

Figure 11 | Trade summary and rebalancing

PRIME Portfolio as at December 31, 2023

Company	Shares	Market Value	Market Price	Weight	Book Value	Unrealized Gains/Losses	Currency
Communication Services				**Underweight**			
Telus Corp.	3,214	$75,786.12	$23.58	3.27%	$67,950.23	$7,835.89	CAD
Consumer Discretionary				**Underweight**			
Dollarama Inc.	342	$32,657.58	$95.49	1.41%	$10,962.81	$21,694.77	CAD
Restaurant Brands International	350	$36,424.50	$104.07	1.57%	$29,329.51	$7,094.99	CAD
Sleep Country Canada Holdings Inc.	505	$12,933.05	$25.61	0.56%	$18,090.36	($5,157.31)	CAD
Consumer Staples				**Overweight**			
Alimentation Couche-Tard	570	$44,477.10	$78.03	1.92%	$28,311.90	$16,165.20	CAD
Jamieson Wellness Inc.	822	$26,082.06	$31.73	1.12%	$27,620.16	($1,538.10)	CAD
Loblaw Companies Inc.	242	$31,043.76	$128.28	1.34%	$16,066.38	$14,977.38	CAD
Premium Brand Holdings Corp.	240	$22,567.20	$94.03	0.97%	$21,816.00	$751.20	CAD
Energy				**Underweight**			
ARC Resources Ltd.	2,900	$57,043.00	$19.67	2.46%	$42,037.24	$15,005.76	CAD
Canadian Natural Resources Ltd.	836	$72,238.76	$86.41	3.11%	$32,495.32	$39,743.44	CAD
Cenovus Energy Inc.	2,721	$60,079.68	$22.08	2.59%	$40,134.75	$19,944.93	CAD
Enerplus Corp.	3,018	$61,325.76	$20.32	2.64%	$50,678.56	$10,647.20	CAD
Keyera Corp.	690	$22,100.70	$32.03	0.95%	$20,824.68	$1,276.02	CAD
Secure Energy Services Inc.	3,650	$34,419.50	$9.43	1.48%	$25,931.43	$8,488.07	CAD
Suncor Energy Inc.	1,211	$51,419.06	$42.46	2.22%	$38,168.18	$13,250.88	CAD
TC Energy Corporation	717	$37,111.92	$51.76	1.60%	$40,379.15	($3,267.23)	CAD
Financials				**Underweight**			
Bank of Montreal	900	$119,259.00	$132.51	5.14%	$91,997.91	$27,261.09	CAD
Canaccord Genuity Group Inc.	2,020	$15,352.00	$7.60	0.66%	$24,072.34	($8,720.34)	CAD
Definity Financial Corp.	1,764	$66,220.56	$37.54	2.85%	$56,183.40	$10,037.16	CAD
EQB Inc.	380	$33,147.40	$87.23	1.43%	$20,676.60	$12,470.80	CAD
Intact Financial Corp.	289	$58,915.54	$203.86	2.54%	$22,769.21	$36,146.33	CAD
Onex Corporation	550	$50,891.50	$92.53	2.19%	$38,731.99	$12,159.51	CAD
Royal Bank of Canada	900	$120,600.00	$134.00	5.20%	$115,905.96	$4,694.04	CAD
Sun Life Financial Inc.	901	$61,916.72	$68.72	2.67%	$39,649.41	$22,267.31	CAD
Toronto-Dominion Bank	1,958	$167,643.96	$85.62	7.22%	$85,061.79	$82,582.17	CAD
Health Care				**Underweight**			
Industrials				**Underweight**			
Element Fleet Management Corp.	2,160	$46,569.60	$21.56	2.01%	$39,116.09	$7,453.51	CAD
Canadian National Railway Co.	576	$95,932.80	$166.55	4.13%	$42,361.90	$53,570.90	CAD
MDA Ltd.	3,105	$35,769.60	$11.52	1.54%	$33,627.15	$2,142.45	CAD
WSP Global Inc.	428	$79,496.72	$185.74	3.42%	$30,776.37	$48,720.35	CAD
S&P/TSX Capped Industrial ETF	1,482	$55,397.16	$37.38	2.39%	$47,942.70	$7,454.46	CAD
Information Technology				**Underweight**			
Kinaxis Inc.	314	$46,694.94	$148.71	2.01%	$48,928.11	($2,233.17)	CAD
Open Text Corp.	822	$45,777.18	$55.69	1.97%	$17,262.00	$28,515.18	CAD
Shopify Inc.	730	$75,306.80	$103.16	3.24%	$66,539.50	$8,767.30	CAD
Materials				**Overweight**			
CCL Industries Inc.	608	$36,230.72	$59.59	1.56%	$26,778.67	$9,452.05	CAD
Ero Copper Corp.	3,344	$70,056.80	$20.95	3.02%	$65,273.54	$4,783.26	CAD
Lundin Mining Corp.	2,920	$31,652.80	$10.84	1.36%	$20,628.92	$11,023.88	CAD
Major Drilling Group Intenational Inc.	1,003	$9,237.63	$9.21	0.40%	$10,982.85	($1,745.22)	CAD
West Fraser Timber Co. Ltd.	389	$44,097.04	$113.36	1.90%	$16,347.37	$27,749.67	CAD
Wheaton Precious Metals Corp.	1,157	$75,633.09	$65.37	3.26%	$31,655.52	$43,977.57	CAD
Real Estate				**Underweight**			
Dream Industrial Real Estate	3,880	$54,126.00	$13.95	2.33%	$38,140.40	$15,985.60	CAD
Utilities				**Overweight**			
Brookfield Infrastructure Partners	1,455	$60,760.80	$41.76	2.62%	$53,383.95	$7,376.85	CAD
Brookfield Renewable Partners	750	$26,107.50	$34.81	1.12%	$30,747.00	($4,639.50)	CAD
Northland Power Inc.	460	$11,072.20	$24.07	0.48%	$13,271.00	($2,198.80)	CAD
Cash				**Overweight**			
Canadian Dollar		$35,400.72	$1.00	1.53%	$35,400.72	$0.00	CAD
U.S. Dollar		$2,329.82	$1.00	0.10%	$2,391.37	($61.55)	CAD
Index				**Overweight**			
S&P/TSX Capped Composite Index		$11,820.22	$1.00	0.51%	$11,820.22	$0.00	CAD
Total Portfolio Value		**$2,321,126.57**		**100.00%**	**$1,677,400.40**	**$631,905.95**	**CAD**

Figure 12 | PRIME Portfolio Overview

Areas of Concern

The PRIME Fund uses MSCI ESG ratings to monitor ESG-related risks for our holdings. Any company that receives a rating of "B" or lower is considered to have a high ESG risk relative to peers.

Dream Industrial Real Estate remains our only holding with a low ESG rating. The company received low scores primarily on environmental and social metrics. According to MSCI, the company's portfolio significantly lags peers in sustainability-certified buildings. However, they are increasingly adopting the use of green leases, somewhat addressing this concern. Another area flagged was the company's poor human capital management, primarily its lack of an efficient talent pipeline development strategy, which could harm the recruitment and retention of skilled workers. Dream's governance is in line with global peers, benefitting from a majority independent board of directors and fully independent key committees, limiting conflicts of interest.

Communication Services	
Telus Corp.	AA
Consumer Discretionary	
Dollarama Inc.	A
Restaurant Brands International	BBB
Sleep Country Canada Holdings Inc.	AA
Consumer Staples	
Alimentation Couche-Tard	AA
Jamieson Wellness Inc.	AA
Loblaw Companies Inc.	A
Premium Brand Holdings Corp.	A
Energy	
ARC Resources Ltd.	AAA
Canadian Natural Resources Ltd.	A
Cenovus Energy Inc.	A
Enerplus Corp.	A
Keyera Corp.	AA
Secure Energy Services Inc.	AA
Suncor Energy Inc.	A
TC Energy Corporation	AA
Financials	
Bank of Montreal	AA
Canaccord Genuity Group Inc.	A
Definity Financial Corp.	AA
EQB Inc.	AA
Intact Financial Corp.	AA
Onex Corporation	BB
Royal Bank of Canada	AA
Sun Life Financial Inc.	AAA
Toronto-Dominion Bank	AA
Healthcare	
Industrials	
Element Fleet Management Corp.	AA
Canadian National Railway Co.	AA
MDA Ltd.	BBB
WSP Global Inc.	AA
Information Technology	
Kinaxis Inc.	AAA
Open Text Corp.	AAA
Shopify Inc.	AA
Materials	
CCL Industries Inc.	BB
Ero Copper Corp.	A
Lundin Mining Corp.	A
Major Drilling Group Intenational Inc.	A
West Fraser Timber Co. Ltd.	AA
Wheaton Precious Metals Corp.	AA
Real Estate	
Dream Industrial Real Estate	B
Utilities	
Brookfield Infrastructure Partners	BBB
Brookfield Renewable Partners	AA
Northland Power Inc.	AA

Source: MSCI ESG Direct

Figure 13 | PRIME Portfolio ESG Ratings

2023 Macroeconomic Review

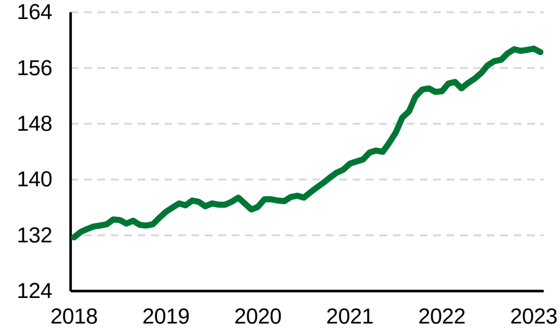
2023 remained a volatile year for equity markets, with uncertainty surrounding inflation and central banks' interest rate decisions. Inflation persisted above the long-term 2.0% target, resulting in central banks keeping rates elevated, substantially increasing borrowing costs. The focus of western economies' central banks shifted from aggressive action on inflation through rate hikes to striking a balance between cooling the economy without causing a recession.

The U.S. economy remained robust throughout 2023, avoiding a recession that many economists believed was inevitable. GDP accelerated at a 2.5% annualized pace, well above expectations of 1.9%, propelled by a tight labour market and resilient consumer spending, with tailwinds from low unemployment and wage growth. Although inflation eased to 3.4% in 2023, solid economic conditions provided headwinds for reaching the Federal Reserve's 2.0% target. Conversely, Canada saw a sharp slowdown in GDP and rising unemployment, suggesting the impact of higher interest rates is becoming more widespread across the Canadian economy. However, annual inflation was 3.4%, illustrating the reluctance of prices to adjust and showing that the Bank of Canada (BoC) still needs to see progress in inflation numbers before lowering rates. In both the U.S. and Canada, concerns lingered as low-income households increasingly relied on debt to fund purchases, and consumer credit increased substantially, driven by higher interest rates and the rising cost of living.

The S&P/TSX Composite Index returned 11.74%, with the NASDAQ and the DJIA returning 43.42% and 13.70%, respectively. The main sectors that contributed to the positive returns in Canadian equity markets were Financials, Industrials, and Information Technology. Conversely, Communication Services and Materials were the only sectors with negative returns, weighing on Canadian equity markets.

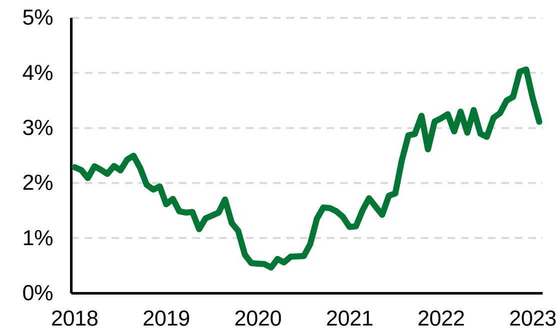
Overall, the equity market in 2023 saw periods of extremes in both positive and negative directions, navigating central banks' measures to rein in and control the economy. The looming threat of a recession clashed with surprisingly resilient economies, heightening investor uncertainty. Moving forward, equity markets seem poised for performance balanced between growth and contraction, resulting in continued uncertainty in the financial landscape.

Canada CPI



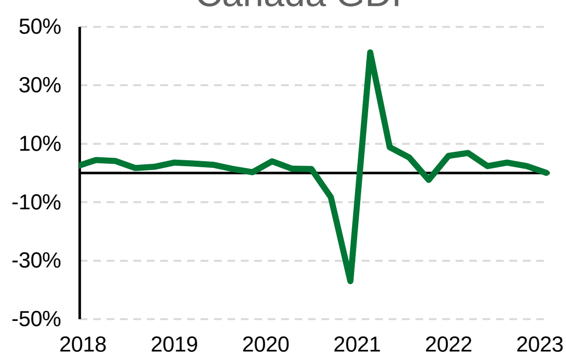
Source: Bloomberg

Canada 10Y Yield



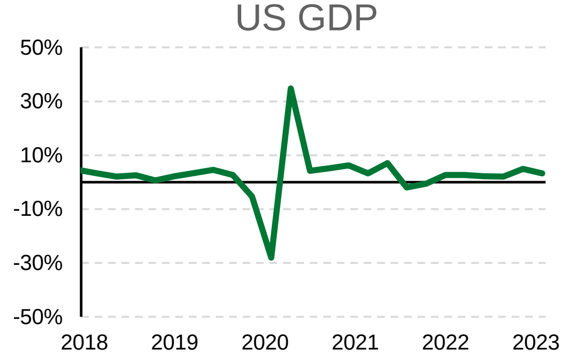
Source: Bloomberg

Canada GDP



Source: Bloomberg

US GDP



Source: Bloomberg

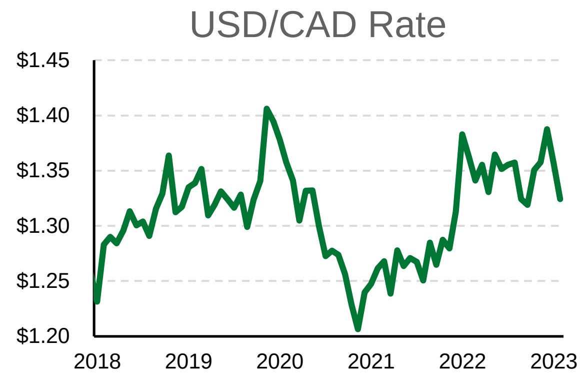
2024 Macroeconomic Outlook

Entering 2024, the biggest question is when central banks will begin cutting interest rates, given the easing of inflation and a slowing economy. The resilience of the U.S. economy is leading economists to believe that the Federal Reserve may remain on the sidelines for longer than initially expected. More recently, there has been increasing optimism that the Fed will be able to execute a soft landing, illustrated by cooling inflation paired with strong economic activity. Inflation is also slowing in Canada; however, the rest of the economy has not proven to be as resilient, suggesting that growth will remain weak in 2024, and the BoC may cut interest rates earlier than the Fed. Furthermore, it seems less likely that Canada will be able to accomplish a soft landing, given persistent inflation and weak economic data. Consumer spending is expected to rise at a more muted pace in 2024 as savings dwindle and borrowing costs remain high. This environment can lead to increased pressure on household expenditures and reduced disposable income. Over the next two years, half of Canadian mortgages are up for renewal, resulting in refinancing at considerably higher rates, negatively impacting the average consumer. Additionally, ongoing conflicts in Russia and Ukraine, and the Middle East point to continued uncertainties in 2024, which could lead to further volatility in the stock market. Overall, economic growth is predicted to decelerate in 2024 as the effects of monetary policy take a broader toll; however, this will likely materialize at different paces in the U.S. and Canada.

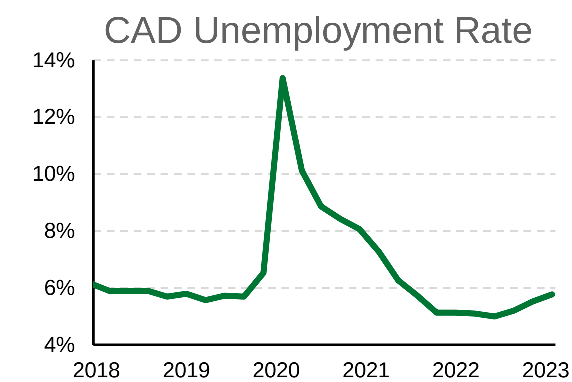
Interest Rates

The Federal Reserve hiked interest rates four times in 2023, attempting to tame inflation while avoiding pushing the economy into a recession. Rates ranged from 4.25%-5.50% during the year, and inflation edged steadily towards the Fed's target. Jerome Powell's tone at the December meeting marked a notable shift, stating that the tightening of monetary policy is likely over and the discussion of easing is coming into sight. Accordingly, the consensus among Fed policymakers is lower rates by the end of 2024. If economic data continues to indicate cooling inflation coinciding with a slowing but not stalling economy, a soft landing appears possible in 2024.

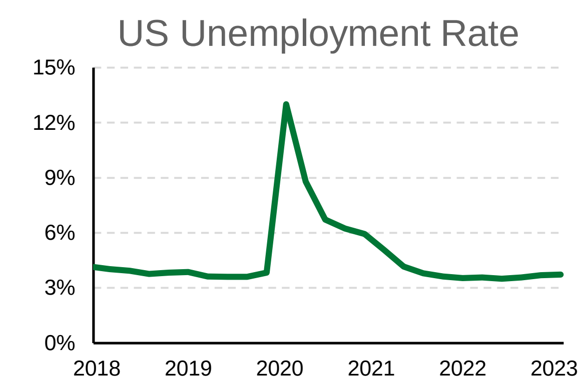
The BoC hiked rates only three times, with the overnight rate ranging from 4.25%-5.00% during the year. Similar to the U.S., inflation is slowing but remains above the target. However, Tiff Macklem maintained a hawkish tone, making it clear at the December meeting that interest rates will not be cut anytime soon, and left the door open for another rate hike. Looking ahead, inflation is expected to hit the 2.0% target by the end of 2024. However, the economy may struggle as elevated interest rates restrict consumer spending. With growth in the Canadian economy subdued and the labour market easing, it also seems more probable that Canada will enter a mild recession.



Source: Bloomberg



Source: Bloomberg



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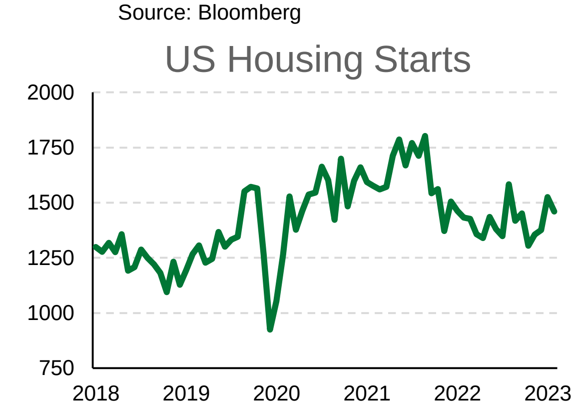


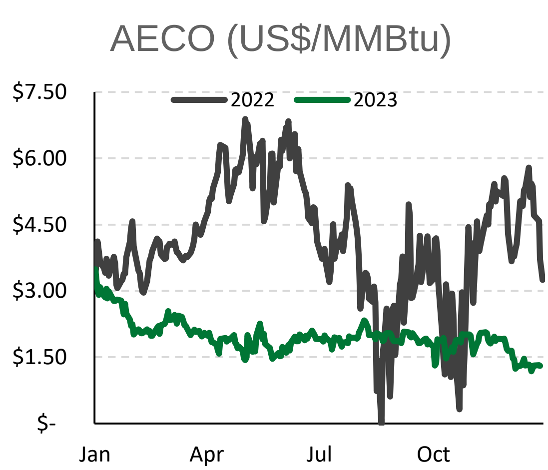
Source: Bloomberg

AECO

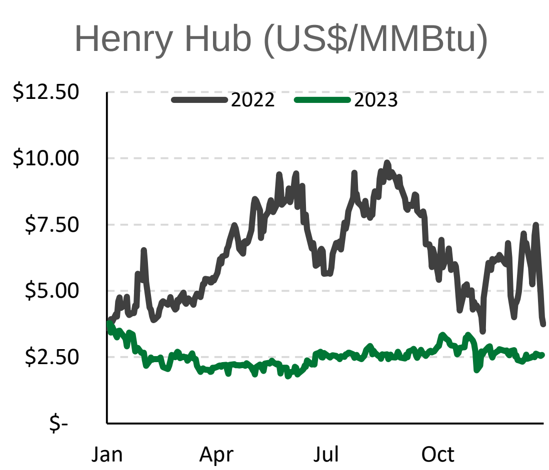
AECO traded between US$1.180/MMBTU - US$3.490/MMBTU and ended 2023 at US$1.300/MMBTU. At the beginning of the year, Canada experienced a mild and brief winter, which reduced demand for natural gas-powered heating systems. Weakening demand continued through the spring, with Canada experiencing milder temperatures, leading to subdued demand for cooling systems. In Q2, extreme wildfires in Western Canada decreased gas output, rebalancing the supply-demand gap experienced earlier in the year. Furthermore, the closure of coal power plants in Alberta drove up demand for natural gas as coal's share in electricity generation was entirely phased out. In the latter half of the year, AECO production increased by 2.7% in response to heat waves across Canada, pushing prices to a quarterly peak in early August. However, as temperatures cooled in September, the demand for AECO within Canada and the U.S. decreased, leading to a 20% drop in prices from their peak. In Q4, Canada experienced an unusually warm beginning to winter, resulting in decreased demand for space heating. Additionally, year-end storage levels were at their highest in five years, contributing to the downward price pressure. We anticipate AECO prices to range between US$1.800/MMBTU - US$2.400/MMBTU in 2024, due to increased demand with LNG Canada not being supported by current production levels when it comes online in 2025.

Henry Hub

Henry Hub prices ranged between US$1.770/MMBTU - US$3.770/MMBTU and closed 2023 at US$2.580/MMBTU. Henry Hub started 2023 with low prices due to notably warm weather across the U.S., leading to reduced demand for space heating. This decrease in demand had a direct impact on prices, causing the Energy Information Administration to slash its Q1'23 forecast by 37% to $3.130/MMBTU. Furthermore, the growth of renewable energy sources also played a role in the reduced demand for natural gas. Electricity generated from renewables rose to 24% in 2023, which decreased the demand for natural gas in the electric power sector. However, prices recovered in Q2 because of increased U.S. natural gas exports and heightened demand in China and India, highlighted by an approximately 20% increase in Chinese LNG imports since March. Moreover, the phase-out of coal-fired power plants resulted in natural gas contributing to 38% of the winter power mix, a rise from 33% in 2022. During Q3, extreme weather caused an 8% increase in July for natural gas prices. El Niño weather patterns in July and early August spread across North America, resulting in Henry Hub Prices hitting a Q3 peak at US$2.920/MMBTU. These high prices were short-lived, as North America experienced an unseasonably warm fall and winter, reducing natural gas demand for heating systems. Looking forward, we anticipate strong natural gas demand from increased domestic and international consumption to be offset by ample storage inventories, resulting in Henry Hub prices ranging between US$2.600/MMBTU - US$3.300/MMBTU in 2024.



Source: Bloomberg



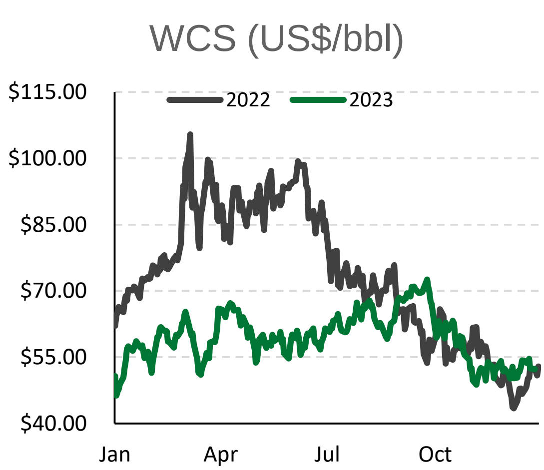
Source: Bloomberg

WCS

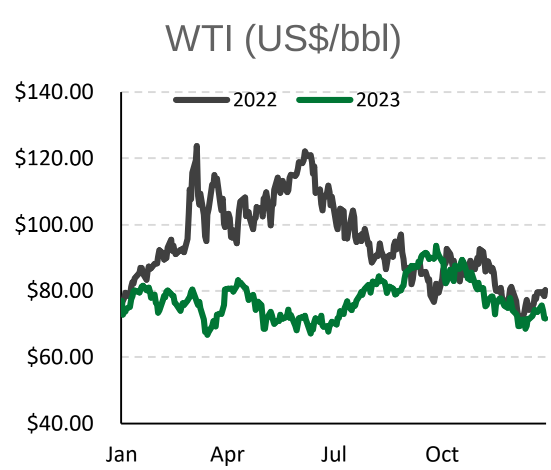
WCS prices ranged between US$46.31/bbl - US$72.58/bbl and closed 2023 at US$52.30/bbl. The WCS-WTI differential ranged between US$10.26/bbl - $28.32/bbl and ended the year at US$19.47/bbl. The US$13.75 Y/Y decrease in the average price of WCS is attributable to global economic uncertainty, delays on the Trans Mountain pipeline expansion (TMX), and elevated interest rates. These factors have offset the price appreciation seen from rising bitumen prices and constricted supply. The WCS-WTI discount narrowed early in the year due to increased bitumen prices for paving season. In Q2, U.S. regional bank closures, debt default concerns, and persistent seasonal wildfires incited volatility in crude oil prices. Moreover, expectations of future WCS demand to fill the Strategic Petroleum Reserve (SPR) further supported pricing levels. Global crude supply concerns caused Canadian crude prices to climb to a 14-month high in Q3, despite a delay in the completion of the TMX. In Q3, the TMX's variance request was denied, further depleting previous pricing gains as fears of prolonged delays dragged on the future demand outlooks for Canadian crude prices. WCS performed poorly in Q4, notwithstanding the escalation of political tension resulting from the Israel and Palestine conflict at the outset of the quarter. In 2024, we anticipate that the completion of the TMX will increase the export capacity of WCS to the U.S. West Coast and Asia, ultimately decreasing the WCS-WTI differential. Moreover, demand for WCS to refill the SPR and improving U.S. manufacturing outlooks will continue to favour Canadian crude prices. As a result, we expect a price range of US$50/bbl - US$60/bbl in 2024, with the WCS-WTI differential ranging from US$12/bbl - US$20/bbl.

WTI

WTI traded between US$66.74/bbl - US$93.68/bbl, ending 2023 at US$71.65/bbl. The average price of WTI was down US$16.93 Y/Y as a result of recessionary fears, disappointing Chinese manufacturing results, and interest rate hikes, which limited gains made by OPEC supply cuts and political tensions. At the beginning of the year, banking-related fears paired with interest rate hikes caused WTI prices to temporarily drop to a 15-month low. Low oil prices were later offset by below-average U.S. inventories, uncertainty regarding the Russia-Ukraine conflict, and an anticipated increase in Chinese manufacturing following the country's post-pandemic reopening. Oil prices rebounded early in Q2 after OPEC unexpectedly announced an additional 1.6-million-barrel supply cut set to begin in July. However, weak global consumption and continued Russian Ural exports to India and China pushed prices down 15%. WTI increased 30% in Q3 due to concerns about a global supply deficit due to further OPEC production cuts and rising Chinese refining, which reached an all-time high in August. Early in Q4, oil prices rose 7% in response to the Israel and Palestine conflict and terrorist attacks on ships passing through the Red Sea. However, the avoidance of a direct conflict between Iran and the U.S. helped mitigate supply constraint fears, leading to an 18.5% retreat in WTI prices. In 2024, it is anticipated that OPEC will reverse its supply cuts to reestablish control over pricing, momentarily decreasing prices before cutting production again. Additionally, we expect augmented oil exports towards rapidly developing countries such as China and India to support pricing levels. For this reason, we anticipate WTI to trade within a range of US$70/bbl - US$80/bbl in 2024.



Source: Bloomberg



Source: Bloomberg

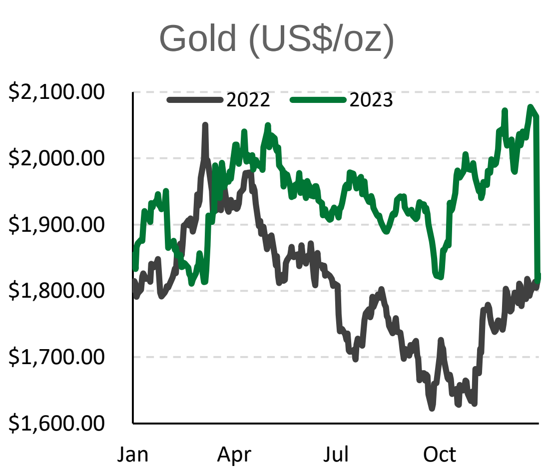
PRECIOUS AND BASE METALS COMMENTARY

Precious Metals

In 2023, gold maintained robust price performance, initially fuelled by central bank activity, along with the collapse of U.S. regional banks and Credit Suisse. The latter part of the year saw increased interest in gold, stemming from the Israel-Palestine conflict. Looking into 2024, a continued shift from consumer-driven to central bank-led demand is expected, with emerging market institutions playing a significant role. Global segmentation, U.S. fiscal concerns, and China's growing influence are driving de-dollarization and diversification, sustaining high gold prices for producers. The traditional inverse correlation between gold prices and real rates, disrupted by increased central bank purchases, may revive in mid-2024 with an anticipated U.S. rate cut, attracting funds from global macro asset allocators. In contrast, silver is more commonly recognized as an industrial metal than a safe haven investment. Despite a challenging 2023 influenced by its industrial susceptibility to economic slowdowns, especially amid recessionary concerns, silver is expected to maintain global demand in 2024. We believe that despite a decline in jewelry demand, silver continues to experience strong global demand, primarily driven by robust industrial applications, especially in energy transition technologies. The challenge for silver lies in its investment landscape, driven by retail-led micro-asset allocation, pending a growing array of options, particularly in emerging markets.

Base Metals

During the year, global metal markets faced challenges with fading optimism in China's recovery and a 7% decline in the LME Index. Copper was the only metal on track for a positive year due to a late rally prompted by the unexpected shutdown of the Cobre Panama mine. Traditional industrial sectors struggled, but a new green energy cycle, especially in China, drove record production of aluminum, copper, and zinc. Despite weak manufacturing, green demand segments like new energy cars and renewables flourished, hinting at a global shift. Nickel underperformed due to an Indonesian supply surge. While talks of a commodities super-cycle diminished, the metals market showed resilience amid macroeconomic challenges. Looking forward, copper is notable given its tight outlook, projecting a refined market deficit of 0.5% in 2024, which is expected to expand in 2025. Driven by strong demand, especially from green energy applications, this trend is expected to bolster copper prices, which are forecasted to average $8,900 per tonne in 2024. Tin is expected to recover in 2024, driven by increased semiconductor sales and the recovery from challenges in 2023. Aluminum faces a minimal surplus, and lead and zinc are projected to have surpluses impacting prices. Nickel, facing considerable oversupply, is expected to see lower prices in 2024 despite a slight surplus decrease. Overall, the base metals market is viewed optimistically for 2024, with specific metals like copper and tin expected to outperform, while nickel faces challenges due to persistent oversupply.



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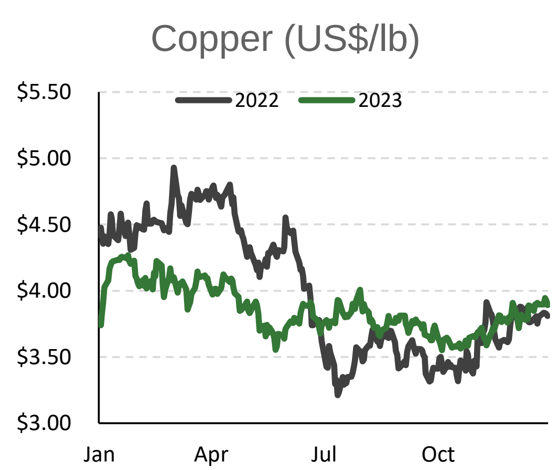


Source: Bloomberg

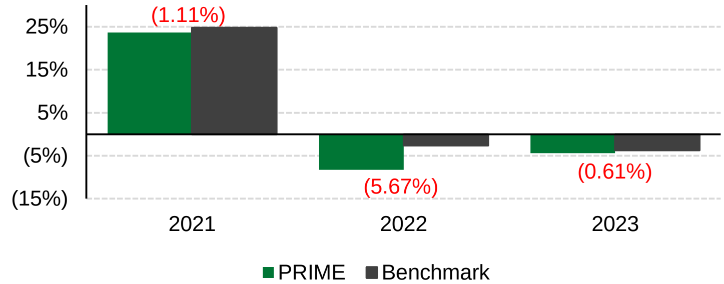
Communication Services

Portfolio Weighting: 3.66%

Annual Return: -4.37%

Manager(s): Austin Hanlan, Keith Kent

Analyst(s): Luke Bunn, Connor Watrych



The Communication Services sector made up 3.66% of the PRIME portfolio during the year, 0.56% underweight relative to the S&P/TSX Composite Communication Services sector. Our sole holding returned -4.37% in 2023, underperforming the benchmark by 0.61%. The major headlines this year revolved around the completion of the Rogers-Shaw merger, which grew Rogers' Western presence and may lead to Quebecor gaining additional market share. Moving forward, we are looking to see how the industry continues to adjust to tailwinds from the Canadian economy.

TELUS Corporation (TSX: T) returned -4.37% in 2023. The company capitalized on population growth tailwinds in Canada through strong net addition numbers, leading to growing operating revenues. TELUS Health performed strongly throughout the year, continuing growth following the Lifeworks acquisition in 2022. Adverse macroeconomic conditions caused segments like TELUS International to perform poorly, with reduced demand causing customers to streamline its cost structures. This contributed to TELUS revising its guidance in Q3 for the remainder of 2023 and implementing a cost-saving initiative that involved cutting 6,000 jobs. This decision generated positive sentiment among investors as the company was expected to save $325 million annually after initial severance costs. TELUS also strengthened its partnership networks throughout the year, with the largest agreement being with Flow to provide IoT solutions to over 60,000 EV charging stations over the next five years. Additionally, TELUS began rolling out its 3.0-gigabit fiber internet, offering the fastest internet speed in Western Canada, reinforcing its competitive advantage in the region despite increased competition following Rogers' acquisition of Shaw. Overall, we maintain conviction in TELUS' diversified offerings, and its strategy to optimize costs should position the company strongly moving forward.

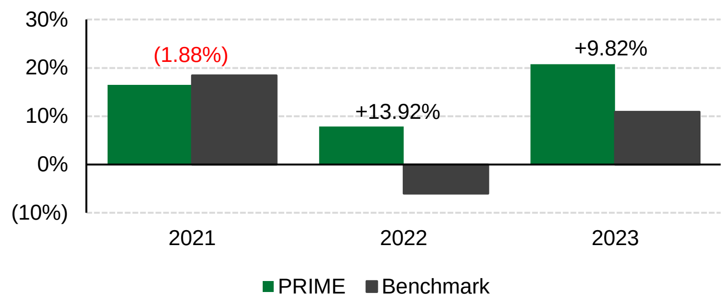
Consumer Discretionary

Portfolio Weighting: 3.49%

Annual Return: 20.78%

Manager(s): Adam Jamal

Analyst(s): Nathan Engel



The Consumer Discretionary sector returned 20.78% over 2023, outperforming the benchmark by 9.82%. The sector accounted for 3.49% of the PRIME portfolio over the year, 0.20% underweight relative to the S&P/TSX Composite Index. Through 2023, we maintained an underweight position in the Discretionary sector due to concerns with real disposable income and discretionary spending. Despite these concerns, our holdings remained resilient due to strong product offerings creating less cyclical demand, particularly seen in Restaurant Brands International and Dollarama. Moving into 2024, we are closely monitoring consumer spending and may look to add a more discretionary name if conditions improve.

Restaurant Brands International (TSX: QSR) was the top performer in the Consumer Discretionary sector for 2023, returning 21.99%. Throughout the year, RBI underwent significant changes to its leadership team. This was highlighted by the appointment of Joshua Kobza as CEO and changes in other key management positions in each respective brand. These moves aimed to increase brand awareness, drive growth, and improve franchisee profitability by bringing in or promoting qualified leaders with historical success. This focus on growth was exemplified by various expansions of brands, such as Tim Hortons' launch in South Korea, Firehouse Subs opening in Zurich and its announcement of plans to enter Mexico, as well as Firehouse Subs partnering with the Apparel Group to develop and open restaurants in the UAE and Oman in the next decade. Despite a difficult year for consumers, RBI's performance and positive changes in leadership give us conviction for continued success in the QSR industry.

Dollarama (TSX: DOL) returned 20.96% over the year. With the sustained high inflation over the last two years, Dollarama benefited as consumers looked for value in its affordable pricing model. This was especially evident in terms of its food products, as consumable spending increased throughout the year due to food inflation remaining high. The increased demand for Dollarama's product offerings aided in increasing sales by 18.1% Y/Y through the first three quarters. Furthermore, Dollarama continued to exhibit its commitment to growth as it opened 55 net new stores through the first three quarters. Dollarama experienced changes in its leadership throughout the year with the unexpected departure of J.P. Towner as CFO to pursue other career opportunities. Patrick Bui joined Dollarama as the replacement for Towner at the end of the year, bringing extensive capital markets expertise, and previously serving as the CFO of Transat A.T. Inc. Although food inflation remained high throughout the year and put pressure on consumers' spending habits, Dollarama continued to perform exceptionally well with its value offerings helping to increase consumer demand. Due to this, we maintain our conviction in the company and believe in its ability to succeed in changing macroeconomic landscapes.

Sleep Country (TSX: ZZZ) returned 15.73% in 2023. Throughout the year, Sleep Country continued its commitment to growth with the closing of both its acquisition of Silk & Snow and the Canadian operations of Casper Sleep. Sleep Country also displayed its commitment to adding to its physical storefront, as it opened the first retail locations for e-commerce brands Silk & Snow and Endy. This was a move by Sleep Country to aid in the further growth of the brands by allowing consumers to both see and feel the quality of the products. Although concerns about durable spending persisted in Canada, Sleep Country was able to report its second-strongest Q2 results in company history. While Sleep Country relies on increases in durable spending in Canada, its acquisitions of both Silk & Snow and Casper Sleep add leading e-commerce brands to its portfolio and place the company in a strong position for future growth.

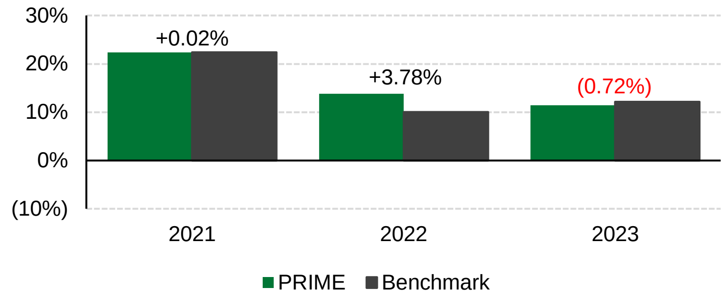
Consumer Staples

Portfolio Weighting: 5.07%

Annual Return: 11.44%

Manager(s): Adam Jamal

Analyst(s): Nathan Engel



The Consumer Staples sector returned 11.44% over the year, underperforming the benchmark by 0.72%. The sector accounted for 5.07% of the PRIME portfolio over 2023, 0.84% overweight relative to the S&P/TSX Composite Index. Through 2023, we maintained an overweight position in Staples given its resilience to decreases in real disposable income. We continue to have conviction in our holdings within the sector, but we may look to realize gains after strong price movements over the last few years.

The sector's top performer for the year was Alimentation Couche-Tard (TSX: ATD), returning 32.26%. Couche-Tard continued its inorganic growth strategy throughout the year by acquiring various retail assets. This is highlighted by its €3.1 billion acquisition of 2,193 retail assets from TotalEnergies, which is expected to close at the start of 2024. This acquisition not only added leading positions in some of Europe's largest economies, but also strategically positioned Couche-Tard in EV growth markets. Other notable acquisitions throughout the year were 45 fuel and convenience retail sites from Big Red Stores, 112 sites from MAPCO Express, and the sale of 52 sites in Atlantic Canada to Harnois Energies as part of an agreement with the Competition Bureau. Although transportation fuel revenues decreased 12.9% in the first half of its FY2024 due to lower average selling prices, a 3.0% increase in total merchandise and service revenues partially offset this decrease. Despite total revenue falling 9.8% Y/Y for the first half of FY2024, gross profit increased 2.3% Y/Y as a result of a 150 bps increase in margins for road transportation fuel. Looking forward, we maintain conviction in Couche-Tard as fuel demand remained high throughout the year, and its recent acquisitions have positioned the company to capitalize on both current fuel demand in Europe and future EV charging demand.

Loblaw (TSX: L) returned 8.75% over the year. Although Loblaw's revenue has benefitted from rising food costs throughout 2023, it also faced challenges from rising costs from suppliers and the federal government's plans to implement a Grocery Code of Conduct. This code of conduct was a result of record profits from the large grocery chains in Canada throughout this period of high inflation. Loblaw has been one of two outspoken grocery retailers to oppose this code, citing concerns of worsening food inflation as a result. While record profits are the main concern of the federal government and consumers, margins have remained flat or decreased slightly, showing that Loblaw is only passing on its own increased costs to consumers. This is evident in its FY2023 Q3 earnings, where Loblaw's net earnings increased 10.2% Y/Y over the first three quarters, while its gross margin remained flat at 31.9%. Furthermore, Loblaw went through leadership changes in 2023, as it announced that Per Bank would join the company as CEO in Q1 2024 after Robert Sawyer's planned retirement. We continue to believe that Loblaw is well-positioned in the Canadian grocery retail industry and shows strong pricing power; however, we will closely monitor any changes in the proposed code of conduct and the risks this poses to our position.

Premium Brands Holdings (TSX: PBH) returned 6.04% since March 17, 2023, when the PRIME Fund entered its position in the company. 2023 was a record year for PBH, as it reported record revenue for all three reported FY2023 quarters. PBH was also active on the acquisition front, with the announcement of the acquisition of Menu-Mer along with its Q3 earnings report. Menu-Mer is complementary to PBH's other Quebec-based companies and allows it to leverage its existing supply chain, distribution, and customer base. One concern this year was the headwinds facing the Specialty Foods segment, as a lack of capacity to support its U.S.-based growth initiatives had impacts on sales growth within the segment. However, PBH announced during the year that it plans to complete five capacity expansion projects in FY2024 to counter these headwinds. We maintain conviction in PBH due to its strong revenue growth, ability to identify strategic acquisition targets, rising eat-at-home levels, and the diversification it adds to the portfolio as it is on the production side of the food chain.

Jamieson Wellness Inc. (TSX: JWEL) returned -7.32% during 2023. Investors held concerns through the first half of the year about Jamieson's shrinking margins and rising SG&A expenses. Some of these concerns were mitigated after a strong Q3 report where it saw a Y/Y decrease in SG&A expenses and a 28.5% Y/Y increase in its nine-months ended revenue. Jamieson was also able to ease some concerns regarding its expansion into China with its DCP Capital partnership and the acquisition of operating assets from its distribution partner. This gave the company deep local knowledge of the industry and allowed Jamieson to gain full ownership of its value chain. We believe that Jamieson has significant growth prospects in both the U.S. and Chinese markets given the high demand for VMS products. Furthermore, we believe the costs associated with entering these markets will shrink in the coming years, allowing for improved margins and increased earnings potential.

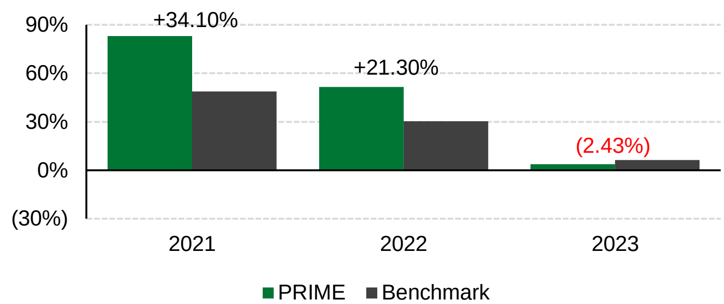
Energy

Portfolio Weighting: 17.47%

Annual Return: 3.84%

Manager(s): Evan Brassard, Claire Dobson

Analyst(s): Daniel Hubercheck, Georgia Tymko



The Energy sector returned 3.84% in 2023, underperforming the S&P/TSX Composite by 2.43%. The sector accounted for 17.47% of the portfolio throughout 2023 and was underweight by 0.06% relative to the benchmark. In 2023, the sector was slightly underweight due to lower oil and gas prices globally, resulting from recessionary fears and mild weather. OPEC supply cuts and political tension increased oil supply concerns; however, overproduction across North America limited oil price appreciation throughout the year.

Secure Energy Services (TSX: SES) delivered an impressive 41.83% return in 2023, primarily driven by the realization of a favourable multiple on the sale of former Tervita Corporation facilities in December. In Q1, the company experienced tailwinds from the Tervita acquisition synergy realization in late 2022, propelling its share price upward. This was further bolstered by the repurchase of approximately 9.5 million shares, contributing to a 3% uptick in share price. However, Q2 saw the Competition Tribunal support the Commissioner of Competition's decision for Secure to divest certain facilities in the Tervita merger, prompting a 12% dip in share price. In Q3, the company recovered from the share price decline in the previous quarter thanks to sustained demand for its critical infrastructure services along with the completion of its Montney water disposal infrastructure expansion, resulting in a 2% revenue increase compared to Q3/22. In Q3, Secure further boosted investor confidence when it announced it was considering an appeal to the Supreme Court of Canada to uphold the Tribunal's ruling, underscoring the contested assets' strategic importance and potential value. In early December, Secure sold 30 Tervita Corporation assets for $1.075 billion at a 7.7x multiple, surpassing the 5.4x trading multiple and boosting its share price by 4%. Given the recent events, we are currently re-evaluating our position in Secure to capitalize on the recent drastic increase in share price.

Canadian Natural Resources (TSX: CNQ) returned 21.03% in 2023. This was largely attributable to maintaining cost efficiencies and approaching its net debt floor of $10 billion, representing a 50% reduction since 2021. In Q2, lower crude pricing and third-party pipeline outages due to wildfires had adverse effects on the share price, leading to a 2% decline. CNRL's share price saw an uptick during Q3, partly driven by the announcement of the TMX expansion due to the fact that CNRL has the prospect of filling the pipeline. This news, coupled with CNRL's expected major contribution to the pipeline and the achievement of record quarterly average production levels, contributed to a 1% increase in share price. CNRL anticipates a 3%-7% production boost in 2024, aligning with its strategy to prioritize long-term projects in H1'24 and subsequently shift to shorter-term developments later in order to adapt to market trends and favourable commodity prices. Our confidence in CNRL remains strong due to its commitment to maximizing shareholder value, which is evident through its dedication to allocating 100% of free cash flow to shareholders upon reaching its net debt target. Additionally, CNRL's integrated operations ensure stability, and its world-class oil sands assets further reinforce our positive outlook.

Keyera (TSX: KEY) returned 15.15% in 2023. In February, Keyera closed the acquisition of its 21% working interest in the Keyera Fort Saskatchewan complex from Plains Midstream while also having the KAPS reach the line-fill phase, boosting shareholder confidence as the share price increased by 2%. During Q2, Keyera experienced a $13 million decrease in margins as a result of wildfire-induced shutdowns, leading to a 1.7% decrease in share price. The shutdowns were mitigated by the KAPS shipping its first volumes in June. Keyera experienced an increase in share price of 1.8% during Q3 due to marketing outperformance and high commodity prices. In October, Keyera announced the completion of the KAPS pipeline, which enables the transportation of 350,000 barrels per day of natural gas liquids from the Montney and Duvernay basins to Fort Saskatchewan, boosting its share price by 1%. Keyera's recent completion of the KAPS pipeline strengthens its position in response to the shifting demand towards natural gas. Furthermore, the growth in its fee-for-service segment plays a crucial role in enhancing the company's financial stability, underpinning our strong conviction in its future performance.

ARC Resources (TSX: ARX) returned 11.72% in 2023. Depressed natural gas prices in the beginning of the year caused ARC to drop production to save costs, ultimately limiting positive share price movement. However, ARC's announcement that the company had signed an agreement to supply natural gas at the proposed Cedar LNG export facility, which secures future revenue linked to international prices, offset negative share price movement. Moreover, the company sanctioned Attachie Phase 1, an extraction and production facility in the Montney, which is estimated to increase total production by approximately 11%, increasing its share price by 2%. In Q2, the company performed well following the completion of the Sunrise facility expansion and turnarounds at Kakwa, both on time and within budget. Concurrently, wildfires in Northern Alberta caused share price volatility as approximately 1.15% of production was shut in during May, with full restoration of production in June. Early in the second half of the year, El Niño weather patterns caused extreme heat waves across North America, lifting AECO prices as well as ARC's share price as demand for air conditioning remained elevated into the late summer. In late November, ARC received a second long-term natural gas supply agreement with Cheniere, starting in 2029, expanding its exposure to international pricing. We continue to hold conviction in ARC's ability to generate strong returns through its competitive netback in the Montney, exposure to international prices above the AECO spot, future LNG Canada demand, and diversified marketing.

Suncor (TSX: SU) returned 3.64% in 2023. Declining commodity prices and economic uncertainty led to the company's share price decreasing early in the year. The introduction of Rich Kruger as CEO answered investors' growing concerns regarding employee safety, given his track record of excellence in this domain. In June, markets reacted positively to Suncor's announcement that it will save approximately $500 million by cutting 1,500 jobs, largely in response to growing institutional pressure to improve the company's financial well-being. Later in the month, Petro-Canada, its downstream segment, faced a cybersecurity incident in which its IT network was breached, ultimately leading to further leadership changes and a 4% drop in share price. August marked the beginning of a share price run-up following Rich Kruger's announcement that the company would be returning its focus to the oil sands. Soon after, the company acquired TotalEnergies' Canadian operations for $1.468 billion, increasing its working interest in the Fort Hills project to 100% and adding approximately 7.5% in production capacity. Suncor's Terra Nova floating production, storage, and offloading vessel began receiving commissioning volumes in November, ultimately leading the company to experience nearly record upstream production in Q4'23. We are currently re-evaluating our position given Suncor's capex overruns in the midterm due to its base mine pit movement and continued underperformance relative to its peers.

TC Energy (TSX: TRP) returned 3.10% in 2023. The company experienced cost overruns in association with the Coastal GasLink project in Q1, which, along with concerns over continued B.C. government regulations, led to a 4% decrease in share price. TC announced job cuts as part of its cost-reduction strategy while also achieving significant progress on the Southeast Gateway Pipeline by securing critical permits for onshore construction, which resulted in a 1% increase in its share price. During Q3, the share price dropped 4% following the sale of its Columbia Gas and Columbia Gulf pipelines for a discounted price of US$3.9B. Additionally, TC announced that it planned to separate into two distinct companies through the spinoff of its Liquids Pipeline business. The share price dropped 5% due to concerns that spinning-off the liquids segment may destroy asset consolidation effects. TC Energy's exceptional natural gas assets, revenue predictability through take-or-pay contracts, and irreplaceable assets in a pipeline egress environment solidify our conviction in the company's potential.

Enerplus (TSX: ERF) returned -13.78% in 2023. The share price declined nearly 20% in the first half of the year as a result of management sell-offs, which investors interpreted as a sign of diminishing confidence from leadership in a decreasing commodity price environment. Meanwhile, Bakken oil price realizations were $0.25 below WTI, largely due to the Dakota Access Pipeline shut in. Q2 results regained previous production losses from divested Canadian assets, while net income continued to lag due to decreased commodity prices. December realized record-breaking warm temperatures in the U.S., dropping natural gas prices and Enerplus' natural gas realizations. However, production increased Q/Q to offset otherwise lower revenues. We maintain conviction in Enerplus due to the company's diversified commodity exposure, healthy balance sheet, and commitment to shareholder returns.

Cenovus Energy Inc. (TSX: CVE) was the worst performer in the Energy sector, returning -14.08% in 2023. The share price experienced high volatility in Q1 upon news of multiple unplanned operational issues, weather impacts, and third-party pipeline outages, decreasing the share price by approximately 10%. In Q2, its share price decreased a further 12% despite construction at the Superior and Toledo refineries approaching completion. The decline in price was largely the result of production shut ins due to wildfires in Northern Alberta. Cenovus performed well in Q3 due to the crack spread reaching a 10-month high, leading to increased downstream revenue and a share price return of nearly 24%. Faltering oil prices and a decreasing crack spread late in the year created a downward pressure on the share price, ending the quarter down approximately 20%. We are confident in our position in Cenovus due to its diversified commodity mix and long-life oil sands assets that are supported by substantial heavy oil conversion capacity, generating cash flow that can be used to meet its 2024 net debt target and prioritize shareholder returns.

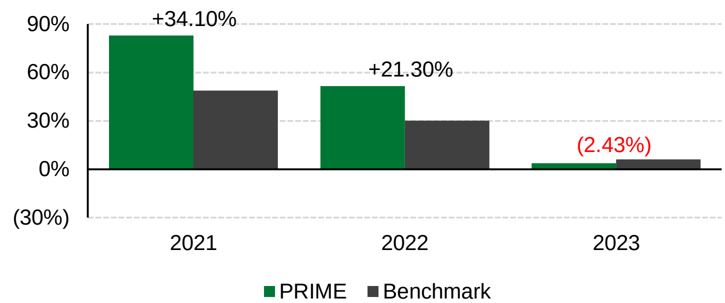
Financials

Portfolio Weighting: 29.17%

Annual Return: 9.96%

Manager(s): Matthew LaFrance, Ryan Pfriem

Analyst(s): Kate Jones, Blake Rennie



In 2023, the Financials sector accounted for 29.17% of the PRIME portfolio, 1.11% underweight relative to the S&P/TSX Composite Financials weighting of 30.28%. Over the year, the sector returned 9.96%, underperforming the benchmark by 4.00%. The Financials sector was underweight entering 2023 due to an unfavourable macroeconomic environment. In anticipation of elevated interest rates and easing inflation, the Banking sub-sector was overweight within the Financials sector. Banks were positioned to capitalize on favourable margins while benefiting from increased demand for loans once rates started to decline and the economy rebounded. However, banks experienced more pressure than anticipated, which is attributable to U.S. regional bank failures, increased provisions for credit losses (PCL), and higher deposit costs.

EQB Inc. (TSX: EQB), a new addition to the PRIME Fund in 2023, was the top performer among Financials holdings, returning 62.43%. This outperformance was driven by earnings consistently exceeding expectations, supported by lending growth, margin expansion, and strong non-interest revenue. EQB's net interest margin (NIM) expansion throughout the year is particularly impressive, as most banks experienced NIM pressures. Additionally, accretion from the prior-year acquisition of Concentra Bank continued to materialize, with the addition of fee-based revenue streams supporting non-interest income. EQB's acquisition of a 75% stake in ACM Advisors, an asset manager, should further support non-interest income. This acquisition expands EQB's wealth management footprint, growing and diversifying the bank's fee-based revenue. A major concern for banks in 2023 was increasing PCL, and EQB was no exception. Net impaired loans as a percentage of total loan assets increased 48 bps Y/Y to 0.76% due to portfolio growth and prudence in a higher rate environment. However, EQB remains well-capitalized with a CET1 ratio of 14.0%. EQB's performance over the year proves the bank's ability to execute its growth strategy, providing conviction in the holding moving forward.

Onex Corporation (TSX: ONEX) was the second-best performer in the Financials sector, returning 42.54%. In 2023, Onex faced a challenging economic backdrop, resulting in the decision to pause fundraising for Onex Partners VI and wind down its Gluskin Sheff operations. This decision allowed Onex's newly appointed CEO, Bobby Le Blanc, to focus on improving current operations while streamlining the company's portfolio. Despite the challenging environment, Onex repurchased $320 million worth of shares, monetized assets, and continued to deploy capital. Throughout the year, Onex sold stakes in Ryan LLC, Ryan Specialty Group, Celestica, and ASM Global for total proceeds of approximately $980 million. In July, ONCAP IV and ONCAP V invested $157 million into Biomerics and $80 million into Education Holding Corporation. Additionally, in October, Onex Partners V agreed to acquire R&Q Accredited and stated the fund has the capacity for one more investment of a similar size. Overall, the company's impressive performance amidst a challenging economic landscape provides us with confidence in Onex and positions the company for future success as the fundraising environment improves.

Sun Life Financial Inc. (TSX: SLF) was the top performer among insurance holdings, returning 14.37%. Sun Life continued to demonstrate earnings stability in an uncertain macroeconomic environment, resulting in positive sentiment surrounding the company. Asian operations delivered robust performance throughout the year, supported by an economic recovery in the region and strategic partnerships, such as the Dah Sing Bank bancassurance deal. Performance in Canada was also strong, reflecting increased insurance policy sales and premium growth. The U.S. segment saw strong results at the beginning of the year, driven by the DentaQuest acquisition; however, momentum slowed as the year progressed due to lower large-case Medicaid sales. Additionally, the higher interest rate environment positively impacted Sun Life's investment income across all regions. However, equity market declines and net outflows weighed on Asset Management's fee-based earnings. Looking forward, Sun Life is expected to continue delivering stable earnings, with its Asia segment, DentaQuest acquisition, and Wealth & Asset Management division offering growth opportunities for the company.

Bank of Montreal (TSX: BMO) was the second-best performer out of bank holdings, returning 12.20%. Over the year, BMO reported net income of $4.37 billion, down 68% Y/Y, reflecting higher expenses and integration costs related to the Bank of the West and Air Miles acquisitions. BMO Capital Markets saw strong growth, with net income increasing 37% Y/Y, driven by higher revenue in both Global Markets and Investment and Corporate Banking, which was partially offset by higher expenses and PCL. The bank's Wealth Management division reported net income of $262 million, down 12% Y/Y. This was attributable to elevated expenses, partially offset by higher revenue from growth in client assets. Total PCL increased to $2.18 billion, up from $313 million the prior year. Additionally, total PCL-to-average net loans and acceptances increased to 35 bps, up from 6 bps the year prior. Despite the acquisition of Bank of the West, BMO remains well-capitalized with a CET1 ratio of 12.5%. In conclusion, BMO's consistently strong results, coupled with expected expense synergies from the Bank of the West Acquisition, solidify BMO's position as a premier Canadian bank.

Royal Bank of Canada (TSX: RY), one of the Financials sector's newest additions, returned 7.68% over the year. RBC's year-end results beat analysts' estimates as a surge in capital markets' earnings and lower taxes offset climbing loan loss provisions. In 2023, RBC Capital Markets reported a 23% Y/Y increase in earnings as higher revenue in Corporate & Investment Banking and Global Markets was partially offset by higher PCL. RBC's Wealth Management division saw earnings decrease 24% Y/Y, mainly due to higher employee costs, elevated PCL, and continued investment in the operational infrastructure of City National Bank. In response to elevated staffing costs, RBC proceeded with numerous job cuts throughout the year. Additionally, in 2023, RBC received all necessary approvals to acquire HSBC Canada, adding $134 billion in assets, which will boost its domestic business and its position on the global stage. RBC's year-end PCL on loans ratio was 29 bps, reflecting a 23 bps increase Y/Y. Overall, RBC continues to dominate the Canadian banking industry, and with the HSBC Canada acquisition set to close in late March, the bank remains positioned for sustained success.

Intact Financial Corporation (TSX: IFC) was the second-best performing insurance holding, returning 6.95% over the year. Investment income was particularly strong throughout the year, benefiting from reinvestment at higher yields. This trend is expected to continue while rates remain elevated. Intact also saw solid premium growth in 2023, demonstrating its ability to effectively price premiums and pass on elevated costs to customers. Additionally, commercial lines performed well across all geographies, with combined ratios consistently around 90%. Unfortunately, Intact's performance was hindered by elevated catastrophe losses attributable to an abnormally large number of significant natural disasters, specifically wildfires in Canada. In 2023, Intact continued to optimize its position in the UK segment, exiting the UK personal lines motor market and announcing the sale of its UK home and pet insurance business, both of which operate in extremely competitive markets and require significant scale to outperform. Intact remains focused on enhancing its position in the outperforming UK commercial lines business, supported by the acquisition of Direct Line's brokered Commercial Lines operations. Intact remains Canada's largest P&C insurer, enabling the company to leverage its scale and outperform peers.

Toronto-Dominion Bank (TSX: TD) was the worst performer among bank holdings, returning 2.35%. Revenue increased 3% Y/Y; however, net income decreased 38% Y/Y, impacted by higher PCL and non-interest expenses. TD remains well-capitalized with a CET1 ratio of 14.4%. A bright spot was the 9% Y/Y increase in net interest income, reflecting the benefit of higher margins due to elevated rates. TD's performance was negatively impacted by its investment in Charles Schwab, with fearful customers withdrawing deposits from U.S. mid-market banks after bank failures in H1 of 2023. Another significant event was the termination of the TD and First Horizon merger, likely related to investigations into TD's anti-money laundering practices. The outcome is still uncertain, but fines are expected to range from US$500 million to US$1 billion. Due to the termination of this deal, TD had excess capital on hand, leading to two large share buyback programs. Overall, TD's muted results, combined with the issues surrounding the First Horizon deal and money laundering, contributed to the bank's underperformance. Despite this, TD's stable retail business segments and strong capital position anchor the bank for macro uncertainty, providing conviction in TD moving forward.

SECTOR COMMENTARY

Definity Financial Corporation (TSX: DFY) was the worst performer among insurance holdings, returning -0.94%. During the year, Definity continued to illustrate strong gross written premium (GWP) growth while successfully deploying capital to expand its insurance broker platform. Definity's Commercial segment continued to deliver robust results, highlighted by strong GWP growth and consistently low combined ratios, positively reflecting Definity's efforts to grow its high-margin segments. As the high-interest rate environment persisted, Definity continued to report strong investment income, reflecting the benefit of reinvesting in higher-yielding securities. During the year, Definity's subsidiary, McDougall Insurance Brokers Limited, closed the acquisitions of McFarlan Rowlands Insurance Brokers Inc. and Drayden Insurance Ltd., expanding its broker platform in Ontario and Alberta. Furthermore, all necessary approvals for Definity's continuance to the Canada Business Corporations Act were received, adding significant financial flexibility to the company. However, Definity's performance was substantially impacted by elevated catastrophe losses as a result of severe weather, resulting in significant underlying losses in its personal lines. Additionally, results in personal auto lines were hindered by higher-than-anticipated underlying claims driven by increased claim frequency and severity. Overall, Definity's increased financial flexibility will allow the company to expand its broker platform, providing earnings diversification and cross-selling opportunities.

Canaccord Genuity Group Inc. (TSX: CF) was the worst performer in the Financials sector, returning -5.67%, reflecting earnings that continuously missed expectations. The Capital Markets segment struggled throughout the year, with a challenging business environment resulting in decreased revenue while costs remained elevated. Conversely, the Wealth Management division delivered solid earnings, acting as an anchor for the company and providing stability in results. In 2023, the Wealth Management segment completed the acquisition of Mercer's Canadian Private Wealth Business and announced the acquisition of Intelligent Capital. These acquisitions should support revenue diversification and growth as Canaccord expands its scale and penetrates into new markets. Another significant event that negatively impacted investor sentiment was Canaccord's failed management privatization takeover. The management group's offer to take Canaccord private at a price of $11.25 per share faced a series of obstacles and ultimately expired. This included the inability of management and the board to negotiate a deal and regulatory issues concerning one of Canaccord's foreign subsidiaries. The Fund expects continued challenges in Canaccord's Capital Markets segment until conditions normalize, but sees significant upside potential once this materializes. Additionally, the Wealth Management segment should continue to provide earnings stability, and its recent acquisitions offer attractive growth opportunities.

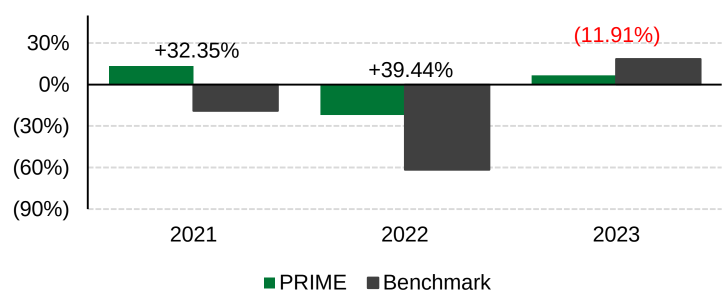
Health Care

Portfolio Weighting: 0.46%

Annual Return: 6.52%

Manager(s): Adam Jamal

Analyst(s): Nathan Engel



The Health Care sector returned 6.52% over the year, underperforming the benchmark by 11.91%. On November 14, we exited our position in Sienna Senior Living (TSX: SIA), the PRIME Fund's only holding in the sector. Rising costs and increasing debt levels within the senior living industry created concerns over profitability. Furthermore, the pharmaceutical and cannabis industries continued to face volatility throughout the year. We believed an exit from the sector was more beneficial for the Fund due to the concerns across the sector, and have allocated the capital to the S&P/TSX Composite Index in the short-term.

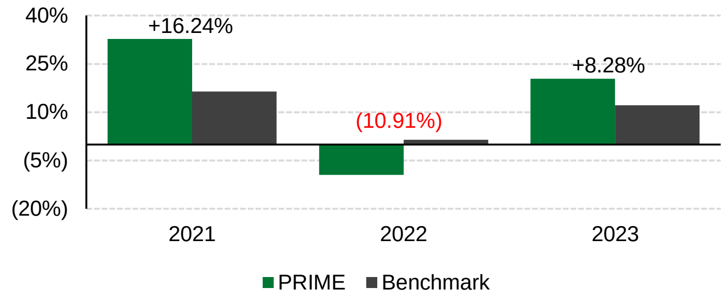
Industrials

Portfolio Weighting: 12.70%

Annual Return: 20.45%

Manager(s): Jacob Hatch

Analyst(s): Simon Cudmore



The Industrials sector made up 12.70% of the PRIME portfolio and was underweight by 1.09% compared to the benchmark in 2023. The sector returned 20.45% this year, outperforming the benchmark by 8.28%. Entering 2023, the Industrials sector allocation shifted to underweight due to a mild recessionary outlook and the expectation of relative underperformance compared to the portfolio. Approaching 2024, the Industrials sector will aim to rebalance to an overweight allocation in the portfolio in anticipation of macro headwinds in Canada and possible diversification benefits from U.S. exposure.

MDA (TSX: MDA) was the top performer in the Industrials sector in 2023, achieving an impressive 80.0% share price gain. the company's outsized share price performance can be attributed to its major contract announcement with Telesat, alongside key advancements in technology product offerings and its strategic expansion into the burgeoning UK space market. Through MDA's low-earth orbit contract with Telesat, the company was awarded US$2.1 billion to build 198 satellites that provide communication services to government and commercial customers in rural areas. The milestone contract lifted MDA's backlog to a new record at $3.1 billion, giving the company high revenue visibility in the upcoming year. On top of this, the company closed its acquisition of SatixFy Space Systems, the digital payload division of SatixFy Communications, expanding MDA's presence in the UK and building on its digital satellite product offering. In addition, MDA expanded and leased new facilities in the UK to support key priorities of the UK Space Agency and double its existing workforce in the region. Management firmly believes the UK has a vibrant space economy and boasts the talent it needs to capitalize on sector tailwinds. Going forward, PRIME has conviction in MDA's potential as a key player in the global space market and believes the company will continue to leverage its unique position to outperform global peers.

Element Fleet Management (TSX: EFN) gained 21.77% this year, representing a 23.22% share price appreciation since being added to the Industrials sector's holdings. In 2023, the company saw continued growth in originations, syndications, and vehicles under management, as EFN benefited from elevated interest rates during the year. Moreover, EFN appointed Laura Dottori-Attanasio as the new chief executive officer, taking over from Jay Forbes, who guided the company through a restructuring phase over the last five years. Following the announcement of the CEO succession and the company's record Q1'23 earnings, EFN's stock price surged by approximately 18% within one week. In tandem with ongoing market confidence, we anticipate EFN to maintain its trajectory of sustained managerial excellence. the company built on this momentum in H2'23 by announcing several new strategic initiatives, including office expansions in Singapore and Dublin. With the company currently generating high levels of free cash flow and expressing no appetite for M&A, there is high potential for the company to implement a higher dividend or conduct share buybacks in 2024, ultimately increasing value for shareholders. Going forward, PRIME has conviction in EFN due to its tangible competitive advantages, dominant market positioning, and resilience in uncertain economic conditions.

WSP Global (TSX: WSP) returned 19.23% this year, building on its dominant market position in the sustainable engineering and consulting industry. During 2023, WSP celebrated several milestones with significant contract wins, recognition for its efforts in sustainability, and strategic acquisitions and divestitures. This year extended the company's upward trend in net revenue and backlog growth, as WSP experienced both organic and inorganic growth and recorded an all-time high for backlog in its most recent quarter. Furthermore, the company closed acquisitions of LGT Inc., Calibre Professional Services, and Bonnard & Gardel Holdings, while divesting of Louis Berger Services (LBS). This divestiture enables WSP to strengthen its core competencies in critical infrastructure, energy, property, and transportation engineering, as LBS' business model did not fit the company's long-term strategic outlook. Collectively, WSP added 5,950 professionals from its three acquisitions this year and strategically positioned the company to capitalize on tailwinds from the construction of data centers, increased global mining activity, and sustainable infrastructure development in North America and Europe. On top of this, WSP is poised to benefit from the transformational Infrastructure Investment and Jobs Act, as $1.2 trillion of funding will be deployed into new and existing infrastructure projects across the U.S. Entering 2024, PRIME is confident in WSP's ability to continue to execute on its international expansion and benefit from industry catalysts in the coming year.

Canadian National Railway (TSX: CNR) rose by 5.67% this year. CN outperformed in 2023 despite significant disruptions and natural disasters that affected operations, including the Port of Vancouver worker strikes, floods in Nova Scotia, and Canadian wildfires. With the company's continued focus on operating efficiency and resiliency, CN was able to effectively mitigate external shocks, as origin train performance and car miles per day improved by 5% and 9% Y/Y, respectively. While external shocks and weaker volumes in H1'23 hurt CN's share price in the first three quarters, sequential volume improvements and strategic acquisitions boosted performance before the year-end. Full-year revenues were 2% lower Y/Y, primarily due to reduced grain and intermodal shipments, lower container storage fees, and fuel surcharge revenues; however, this was partially offset by record shipments of potash and higher natural gas liquids and refined petroleum products volumes. CN's Q4'23 operating ratio improved by 140 bps to 59.3% compared to the prior year, demonstrating the company's ability to manage costs in a tumultuous economic environment. To finish the year, CN acquired CBNS and Iowa Northern Railway, densifying the company's eastern network and adding exposure to the agriculture and industrial markets in the Midwest. As the company enters 2024, PRIME is confident that CN will benefit from the expected improvements in end-market demand and continue to optimize its rail network.

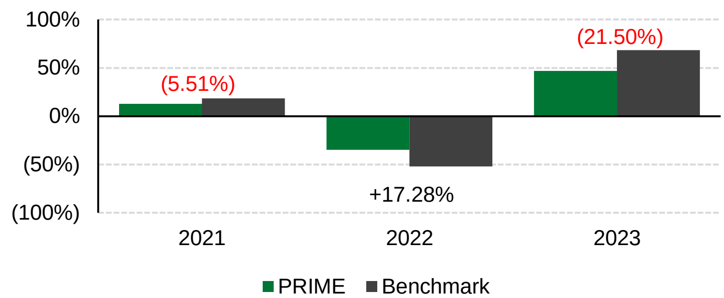
Information Technology

Portfolio Weighting: 6.68%

Annual Return: 46.95%

Manager(s): Austin Hanlan, Keith Kent

Analyst(s): Luke Bunn, Connor Watrych



The Information Technology sector made up 6.68% of the PRIME portfolio during the year, 0.60% underweight relative to the S&P/TSX Composite Information Technology sector. Our holdings returned 46.95% in 2023, underperforming the benchmark by 21.50%. The sector remained slightly underweight in 2023 due to the relative uncertainty regarding interest rate outlooks. This year was characterized by speculation and dramatic market rallies surrounding AI and the potential of the new technology. We believe that this speculation has driven valuations excessively; however, we will continue to evaluate opportunities surrounding Canadian equities.

Shopify (TSX: SHOP) was the best-performing company in the PRIME portfolio this year, returning 119.44%. the company's growth was fueled by a series of strategic decisions and strong earnings throughout the year. Shopify simplified its business model by selling its logistics business to Flexport to hone its focus on merchants. They also announced a series of partnerships throughout the year, the largest of which was Buy with Prime. This partnership allowed Shopify customers to purchase through Amazon but from a Shopify storefront. The company also continued to see success in its offline point-of-sale business as major corporations integrate the systems into physical stores. During the year, Shopify also announced a series of new AI products in its Magic suite, which will be used to improve the merchant and customer experience. In the final two months of the year, holiday spending skyrocketed to new records. E-commerce business also reached all-time highs as a portion of overall holiday spending. Shopify's partnership with Amazon has positioned the company to continue capturing significant increases in e-commerce spending. We continue to have strong conviction in Shopify's ability to develop further partnerships to expand the company.

OpenText (TSX: OTEX) had an excellent year in the PRIME portfolio, returning 42.37%. The company started the year off by closing its $5.3 billion purchase of Micro Focus. Despite initial hesitancy regarding how OpenText would integrate Micro Focus' legacy hardware systems, the company was able to rapidly integrate the business ahead of schedule, seeing significant contributions to revenue growth within the year. Following a solid second-quarter announcement, the company released opentext.ai, a white paper on how it would begin to develop AI and implement it into the business. Alongside this announcement, the company showcased OpenText Aviator, a new suite of innovative AI tools that were being integrated into existing OpenText products. Finally, in December, the company announced the sale of its Application Modernization and Connectivity (AMC) business to Rocket Software for $2.275 billion. This AMC business was acquired in January as part of the Micro Focus acquisition. The sale deleverages OpenText, with the potential to put cash flow towards share buybacks. We maintain conviction in OpenText's ability to operate at the forefront of AI, developing new products for corporations and continuing to grow the company.

Kinaxis (TSX: KXS) was the worst performer in the IT sector, returning -2.11% over 2023. The company lagged significantly behind the benchmark due to fears of the potential impact of interest rates on Kinaxis' customers. This hesitancy from Kinaxis' clients led to a reluctance to sign long-term contracts, ultimately affecting its backlog of contracted revenues. Despite these challenges, Kinaxis continued growing SaaS revenues through smaller initial contracts, recording a record number of net additions. This can largely be attributed to Kinaxis continuing to expand the accessibility of Rapid Response to small and medium-sized businesses by integrating into the Microsoft Azure marketplace in 2023. Additionally, the company sustained the growth of its partner ecosystem by further scaling value-added resellers to continue expansion in Asia. In Q3, Kinaxis announced its new AI product, demand.ai, which will help companies leverage AI to improve demand forecasting. Amidst current global tensions, a growing emphasis on supply chain resilience could be a significant development heading into 2024. We maintain conviction in the quality of Kinaxis' products and its ability to continue expanding its customer base through partnerships and cloud integration.

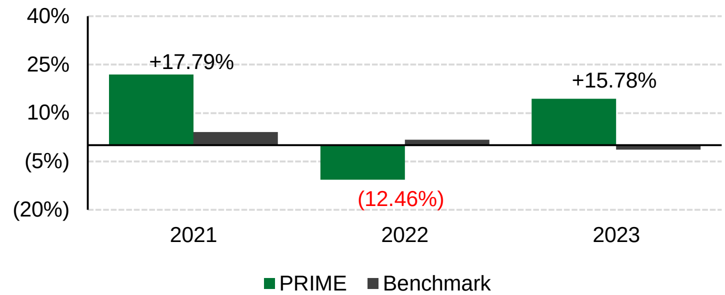
Materials

Portfolio Weighting: 12.26%

Annual Return: 14.39%

Manager(s): Sean Robertson, Aditya Sharma

Analyst(s): Andrew Chau, Mahek Nijjar



Over 2023, the Materials sector returned 14.39%, outperforming the benchmark by 15.78%. Over the period, the sector comprised 12.26% of the Fund, which is overweight 0.34% relative to the S&P/TSX Composite Index. Coming into 2023, the Materials sector was underweight due to recessionary fears and weakened industrial order books. Moving into 2024, we expect to keep the sector underweight precious metals and overweight base metals as global macroeconomic pressures subside.

Lundin Mining Corp. (TSX: LUN) was the best-performing holding in the sector and returned 35.61% over the year. In 2023, Lundin delivered improved operating results due to a recovery in throughput and better grades, offset partially by headwinds from higher cash costs for base metals. The year was marked by the closing of Lundin's acquisition of a majority stake in Caserones Copper at a total price of $950 million with $800 million in cash payment and $150 million deferred. The transaction was highly accretive on a FCF basis and continues to contribute significantly to Lundin's Copper production. Moreover, cost savings from synergies are estimated to be between $20 million and $30 million annually in areas including supply chain, logistics, and support services. Candelaria's mine life extension to 2024 allows for further exploration, including mine plan optimization for expanded underground mining operations. The Candelaria Underground Expansion Project will expand ore production to ~24,000 tonnes/day (from 15,000 tonnes/day currently) and increase total output at the Candelaria complex by ~20,000 tonnes of copper annually. Despite adverse commodity market conditions, Lundin Mining's adaptability and continuous investments in important base metals strengthen our confidence in the company's prospects.

Wheaton Precious Metals Corp. (TSX: WPM) was the second-best performer in the Materials sector in 2023, returning 25.19%. The company's high-quality portfolio of streaming agreements offered Wheaton extensive upside participation in gold's robust price environment throughout the year. The sector faced tight equity markets, a high cost of debt, and a renewed focus on geopolitical risk during 2023. Mine operators struggled to meet project financing requirements and hedge operating risk, with geopolitical risk becoming a key theme. While the Peñasquito strike substantially affected silver production during the year, Wheaton Precious Metals strategically capitalized on the volatile environment for operators, growing its portfolio across gold, silver, palladium, and platinum. Fundamentally, the company maintains a robust and unleveraged position, with $800 million of cash and zero debt, positioning the company for further expansion. In addition to Wheaton's strong fundamentals, the company's diverse portfolio of low-cost streaming agreements provides a natural hedge against operational risk, affirming our confidence in the company.

West Fraser Timber Co. Ltd. (TSX: WFG) returned 17.75% during the year. Despite North American housing starts having a weak performance in 2023 and sluggish pulp demand, West Fraser Timber navigated economic headwinds through a series of strategic acquisitions and divestitures. the company's gradual withdrawal from the pulp business led to the divestiture of four pulp mills during the year, providing the company with growth opportunities in its principal lumber and engineered wood products segments. West Fraser expanded its capacity in both segments by acquiring Spray Lake Sawmills during the year, which is expected to increase the company’s annual lumber capacity by 155 million board feet. West Fraser's strategic refocus on lumber provides the company with extensive exposure to economic remedies for a systemic housing imbalance felt in North America and nearer-term upside potential following interest rate and inflation normalization. Given West Fraser's proven track record of solid performance in the face of adverse conditions and our favourable outlook regarding lumber demand, we maintain our conviction in West Fraser Timber.

Ero Copper Corp. (TSX: ERO) returned 12.39% over the year. Ero delivered exceptional performance in the first half of the year. These returns were marked by increments in reserves, mine life extensions, and higher realized pricing for copper and gold. However, in the latter half of the year, the company's financial results exhibited resilience in the face of challenges such as lower copper prices and currency fluctuations. On the strategic front, the successful execution of Project Honeypot, Pilar 3, and the progress of the Tucumã Project (85% done, ahead of expectations) demonstrated Ero Copper's efficient project management capabilities. The company signed a binding term sheet with Vale Base Metals to earn a 60% interest in the Furnas Copper Project by completing exploration and development milestones over five years. Moreover, early nickel exploration results show recovery amounts of 77% to 91% in the Umbarna system, indicating a potential for growth in Ero's nickel production profiles. Overall, Ero Copper's operational prudence showcases its ability to navigate challenges and capitalize on opportunities, encouraging significant near-term growth and value creation, fortifying our conviction in the company's capabilities and justifying our investment in it.

CCL Industries (TSX: CCL.B) returned 4.83% during the year. Soft global demand in durable goods end markets resulted in adverse performance for the company in its namesake segment, resulting in company-wide cost optimization and numerous diversifying acquisitions. Key acquisitions during the year included Faubel, Europe's leading clinical trial labelling company, as well as a series of acquisitions targeting segments such as CCL Label's Healthcare and Specialty division, Checkpoint Systems, CCL Label's European Food and Beverage division, and the Avery label segment. CCL's continued growth, organically and inorganically, has allowed them to capitalize on beneficial market trends and capture a larger market share. Despite the headwinds faced in consumer demand in 2023, the opportunity for an expanded consumer wallet following interest rate and inflation normalization in both Europe and North America provides positive earnings potential for CCL in 2024. With our macroeconomic view and CCL's continued success through inorganic growth strategies, we maintain a favourable outlook on CCL's future profitability.

Major Drilling Holdings (TSX: MDI) returned -16.04% since the position was entered in the second quarter. Major Drilling's returns had a slow start due to persistent adverse weather conditions in North America, impacting shareholder confidence. In contrast, Central American revenue declined due to uncertainties related to new mining regulations in Mexico. However, MDI saw its performance improving in the latter half of the year due to its strategic effort to move away from gold and juniors and towards transition metals mining. Revenue in the Australian and African areas increased due to energy projects in Mongolia and the high demand for specialist drilling services in Australia. Expansive activity in these regions improved financials and reinforced confidence in rising battery metal demand. During the year, Major Drilling reduced its leverage to zero, and the company stayed financially stable with no debt on its balance sheet. Despite macroeconomic challenges, the company's financial discipline and dedication to growth endeavours position it well in the sector, and increased drilling demand contributes to our continued confidence in the holding.

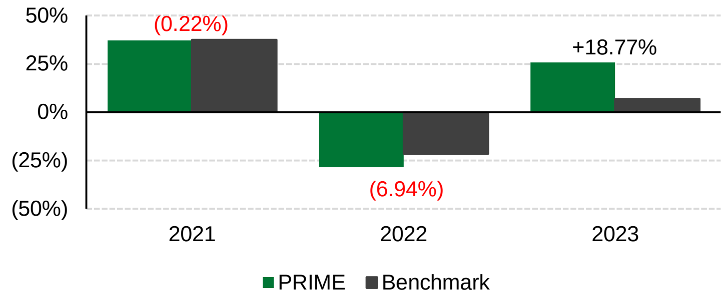
Real Estate

Portfolio Weighting: 2.38%

Annual Return: 25.70%

Manager(s): Matthew LaFrance, Ryan Pfriem

Analyst(s): Kate Jones, Blake Rennie



The Real Estate sector accounted for 2.38% of the PRIME portfolio during the year, 0.05% underweight relative to the S&P/TSX Composite Real Estate weighting of 2.43%. The Real Estate sector was underweight entering 2023 in anticipation that the high-interest rate environment would persist. Rising interest rates are value-destructive for real estate investment companies, given the typically high levels of debt that these firms operate with. In addition, rising interest rates tend to slow down real estate deal activity. Moving into 2024, the Fund seeks to remain underweight or near market weight, given expectations that the continued high cost of borrowing will hinder overall real estate demand. Additionally, limited construction starts and large immigration inflows have created a strong supply-demand imbalance, putting upward pressure on real estate valuations, particularly among the residential and multi-family asset classes.

Dream Industrial REIT (TSX: DIR.UN) returned 25.70% over the year, outperforming the benchmark by 18.77%. Dream experienced strong organic growth, driven by higher rents, with same property NOI (SP NOI) expected to meet management's guidance. SP NOI growth was mainly driven by Dream's Canadian portfolio, specifically assets in the GTA and Quebec. Since closing the Summit JV acquisition earlier this year, leasing spreads remain robust, with market rents approximately 35% above in-place rents. Despite strong demand for small/mid-bay assets, occupancies have compressed primarily due to slower leasing velocity for large-bay industrial assets. During the year, Dream continued to deploy capital into its development pipeline and into the Summit JV. Currently, projects underway and in planning total $404 million, and a further 1.8 million sf of projects are underway in the Summit JV, primarily located in the GTA and Europe. In recent months, availability rates for industrial assets have been trending upwards while the supply-demand imbalance has begun to normalize. Despite the rise in availability rates, construction has slowed due to elevated capital costs, providing a foundation for rent demand. Overall, Dream's strong leasing spreads persist and the company continues to acquire additional market share in attractive geographical regions, providing conviction in the holding moving forward.

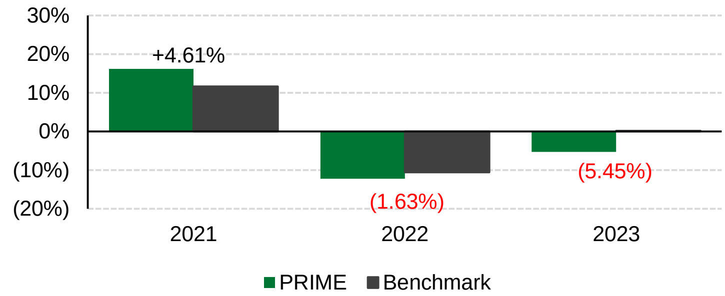
Utilities

Portfolio Weighting: 4.36%

Annual Return: -5.27%

Manager(s): Austin Hanlan, Keith Kent

Analyst(s): Luke Bunn, Connor Watrych



The Utilities sector made up 4.19% of the PRIME portfolio, 0.06% overweight relative to the S&P/TSX Composite Utilities sector over 2023. Our holdings returned -5.27%, underperforming the benchmark by 5.45%. Entering 2023, we decided to increase our Utilities holdings and moved into an overweight position to capture increased government spending and renewables growth. Throughout the year, high inflation and supply chain issues adversely affected our renewable energy holdings. Moving forward, we expect our holdings to take advantage of the relative underappreciation for renewable assets and the growing importance of reliable global energy infrastructure.

Brookfield Infrastructure Partners (TSX: BIP.UN) was the top performer among the Utilities sector holdings, delivering a 4.54% return in 2023. Brookfield's Utilities segment was able to consistently capitalize on elevated inflation indexation and its Q1 acquisition of HomeServe. Despite softness in broader global transportation networks, the Transport segment demonstrated Brookfield's asset resilience, maintaining robust transportation volumes. They also completed the acquisition of Triton International in Q3, establishing themselves as the world's largest provider of intermodal shipping containers. Data emerged as Brookfield's largest growing segment as they capitalized on increased data center demand through pushes towards digitization and accelerated adoption of generative AI. The company executed significant acquisitions in this segment, securing a co-controlling stake in Compass Datacenters and announcing the Data4 acquisition, establishing one of the world's largest hyperscale data centers. Additionally, they acquired distressed assets, including Cyxtera data centers, following bankruptcy. The Midstream segment experienced the least growth over 2023, with a partial sale of interest in one of its U.S. gas pipelines and a planned shutdown of one of its Petrochemical Complexes. Despite the current rate environment, Brookfield has positioned itself strongly through asset recycling, and tailwinds across digitization should continue to propel growth moving forward.

Since being added to the portfolio at the end of March, Brookfield Renewable Partners (TSX: BEP.UN) has returned -13.19%. Throughout the year, the company has faced macroeconomic headwinds, with higher rates increasing the costs of developing new renewable energy projects. Another challenge the company faced was the lack of rain, reducing the performance of the company's hydro segment. Despite these challenges, Brookfield was able to complete the acquisition of Duke Energy Renewables and Westinghouse Electric in partnership with Cameco. These acquisitions came at an opportune time, allowing the company to increase its presence in the U.S. through Duke Energy Renewables and in the nuclear space through Westinghouse Electric. The company's acquisition of Origin Energy for US$10.6 billion fell through as they were unable to achieve the required 75% shareholder approval threshold. The failure of the acquisition, while not Brookfield's initial plan, has some upside. Currently, the company has US$4.4 billion in liquidity, which could be used to capitalize on failing projects in the renewable space that provide a desirable acquisition price. We have the utmost confidence in Brookfield's ability to identify these opportunities and utilize its liquidity to propel the company forward.

Northland Power Inc. (TSX: NPI) had a challenging year, with a return of -32.20%. The main factors contributing to this performance were high-interest rates, coupled with supply chain disruptions that posed challenges to the viability of offshore wind projects. In response, Northland pivoted its focus to ensuring that all current projects are completed on time and within budget. Recognizing the less favourable conditions for offshore wind development, the company openly communicated its decision to shift focus to onshore wind and solar development until market dynamics improve. Despite challenges, the company achieved financial close on crucial projects, including the Hai Long and Baltic Power Wind Projects, along with the Oneida Battery Facility in Ontario. Northland also demonstrated its commitment to asset repositioning and strengthening liquidity by selling a 49% stake in its Nordseecluster offshore wind portfolio. Northland also partnered with Gentari, conducting multiple asset sell-downs, including a 29.4% stake sale in the Hai Long project and a 49% sell-down on its NorthWind and CanWind projects in Taiwan. We believe Northland's push to generate additional liquidity until market conditions are more favourable will be beneficial. However, evaluating its positioning going forward will be crucial given the lack of current growth prospects.

HISTORICAL PERFORMANCE

The Fund seeks to achieve long-term capital appreciation by investing in Canadian equities and is benchmarked against the S&P/TSX Composite Index. Since September 1999, the Fund has outperformed in 14 of the last 24 years, yielding a CAGR of 8.78%. In comparison to the benchmark, the PRIME Fund has outperformed the Index by 2.58% annually since inception.

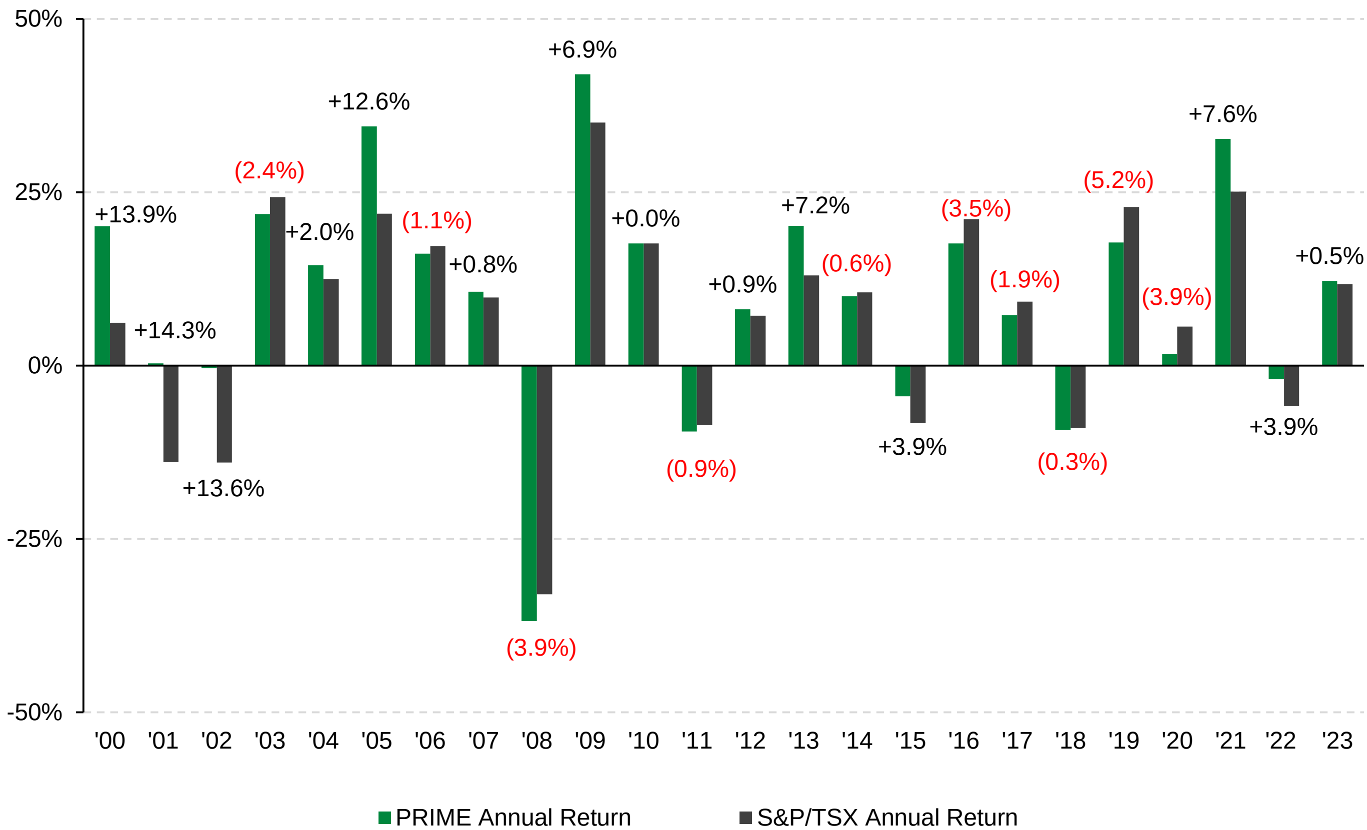


Figure 14 | PRIME Fund performance since inception

	F2014	F2015	F2016	F2017	F2018	F2019	F2020	F2021	F2022	F2023	CAGR	Std. Dev.	Average
PRIME	9.98%	(4.42%)	17.59%	7.26%	(9.27%)	17.73%	1.71%	32.67%	(1.94%)	12.22%	6.70%	12.50%	8.35%
S&P/TSX	10.56%	(8.33%)	21.09%	9.19%	(9.00%)	22.88%	5.61%	25.10%	(5.84%)	11.74%	6.54%	12.73%	8.30%
Relative	(0.58%)	3.91%	(3.50%)	(1.93%)	(0.27%)	(5.15%)	(3.90%)	7.57%	3.90%	0.48%	0.16%	(0.23%)	0.05%

Figure 15 | PRIME Fund performance over the last 10 years

Fund Strategy and Valuation

As the Fund's composition has diverged from the benchmark, we continue to rebalance the portfolio's holdings to reflect our convictions more accurately. Presently, the Fund has served through the Dotcom bubble, Great Financial Crisis, and most recently the COVID-19 pandemic, each time testing our investment thesis. The Fund continues to look for companies with favourable valuations which adhere to the prescribed GARP mandate. Going forward, we continually look to examine all sectors in the portfolio and their relative weighting to determine which require the most adjustment in order to serve our client best.

FUND ANALYSTS

Communication Services, Information Technology and Utilities

Luke Bunn

Luke is a third-year Bachelor of Commerce student with a major in Finance and a minor in Accounting. As one of the two analysts for the Information Technology, Communication Services, and Utilities sector, Luke is excited to work alongside his fellow analysts and managers to expand his industry knowledge and portfolio management skills. This past summer, Luke worked as an Accounting Intern at NCSG. Upon graduation, Luke plans to obtain a CFA designation and pursue a career in Finance. Apart from his studies, Luke enjoys photography, films, running, and playing soccer with friends.

Connor Watrych

Connor is a fourth-year Bachelor of Commerce student with a major in Finance. As one of the two analysts in the Information Technology, Communication Services, and Utilities sector, he is excited to develop his financial analysis skills and learn about a variety of industries while working alongside his fellow analysts and managers. Last summer, Connor worked as a Portfolio Intern for the Pecaut Centre for Social Impact. Post-graduation, he plans to obtain his CFA designation and pursue a career in Capital Markets. Outside of school, Connor enjoys playing basketball, reading, watching football, and pole vaulting.

Consumers and Health Care

Nathan Engel

Nathan is a third-year Bachelor of Commerce student with a major in Finance. He is the analyst for the Consumers and Health Care sector and is excited to work alongside the other analysts, managers, and mentors to expand his knowledge and skills in portfolio management and financial modelling. Over the summer, Nathan worked as an accounting intern. Post-graduation, Nathan plans to obtain his CFA designation and pursue a career in Capital Markets. In his spare time, Nathan enjoys golf, watching hockey, working out, and spending time with family.

Energy

Daniel Hubercheck

Daniel is a third-year Bachelor of Commerce student majoring in Finance and minoring in Business Economics. Daniel is one of two analysts for the Energy sector this year. He will be working alongside other analysts, managers, and mentors to further his Energy sector knowledge and develop equity research skills. After graduation, he hopes to pursue a career in Capital Markets and work towards a CFA designation. In his free time, Daniel enjoys playing soccer, swimming, and travelling.

Georgia Tymko

Georgia is a third-year Bachelor of Commerce student with a major in Finance and pursuing a certificate in Ethics. Georgia is one of two analysts for the Energy sector and is excited to work alongside the other analysts, managers, and mentors to expand her knowledge and skills in portfolio management and financial modelling. Post-graduation, Georgia plans to obtain her CFA designation and pursue a career in Capital Markets. In her spare time, Georgia enjoys fashion, playing guitar, reading, and spending time with friends and family.

FUND ANALYSTS

Financials and Real Estate

Kate Jones

Kate is a fourth-year Bachelor of Commerce student with a major in Finance and a minor in Accounting. As one of two analysts for the Financials and Real Estate sector, Kate is looking forward to expanding her industry knowledge as well as her portfolio management and financial modelling skills. Upon graduation, she intends to obtain her CFA designation and pursue a career in Capital Markets. In her spare time, Kate enjoys golfing, reading, swimming, and traveling.

Blake Rennie

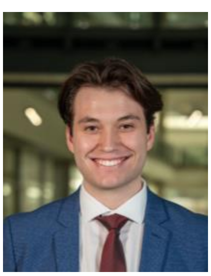
Blake is a fourth-year Bachelor of Commerce student specializing in Finance and Accounting. As one of two analysts in the Financials and Real Estate sector, Blake is excited to deepen his industry knowledge and develop his portfolio management skills. Post-graduation, he aims to obtain his CFA designation and pursue a career in Capital Markets. In his spare time, Blake enjoys hockey, golf, and spending time with friends and family.

Industrials

Simon Cudmore

Simon is a third-year Bachelor of Commerce student with a major in Finance and a minor in Accounting. He is the analyst for the Industrials sector and is excited to work alongside the other analysts and managers, while building on his skills in investment analysis and financial modelling. This past winter, Simon worked as an Analyst in the Private Debt division at BCI. Post-graduation, Simon plans to obtain his CFA designation and pursue a career in Capital Markets. In his spare time, Simon enjoys hockey, running, biking, and spending time with friends.

Materials



Andrew Chau

Andrew is a third-year Bachelor of Commerce student with a major in Finance. He is one of two analysts for the Materials sector this year. Andrew is excited to work alongside other analysts, managers, and mentors to expand his knowledge and skills in portfolio management and financial modelling. This past summer, Andrew interned in the Business Development division at Correct-AI. Post-graduation, Andrew intends to obtain his CFA designation and pursue a career in Capital Markets. In his spare time, Andrew enjoys skiing, going to the driving range, camping, and spending time with friends and family.

Mahek Nijjar

Mahek is a third-year Bachelor of Commerce student with a major in Finance. She is one of two analysts for the Materials sector. As an analyst, she is enthusiastic about furthering her knowledge of the Materials sector and working with her analyst class to hone her skills in company valuation and portfolio management. After graduation, she hopes to pursue a career in Capital Markets and obtain the CFA designation. Over the summer, she worked as an Investment Banking Summer Analyst for RBC Capital Markets where she will be returning next summer. Outside of PRIME, Mahek has an interest in travelling, yoga and meditation, and enjoys spending time with her friends and family.

Communication Services, Information Technology and Utilities

Austin Hanlan

Austin is a fourth-year Bachelor of Commerce student with a major in Finance and a minor in Accounting; he is also pursuing a Certificate in Sustainability. Austin is one of two managers for the Information Technology, Communication Services, and Utilities sector. He is excited to work alongside his fellow managers, analysts, and mentors to expand his industry knowledge and further develop his financial analysis skills. This summer, Austin worked as a Summer Analyst at Hugessen Consulting. After graduation, Austin plans to pursue a career in Consulting. Outside of school, he enjoys hiking, kayaking, camping, and spending time with family and friends.

Keith Kent

Keith is entering his final year as a Bachelor of Commerce student with a major in Finance working towards a Certificate in Real Estate. He is one of two managers for the Information Technology, Communication Services, and Utilities sector, and is looking forward to continue learning about portfolio management alongside his fellow managers in the upcoming year. This past summer, Keith worked at Credit Suisse as an Investment Banking Summer Analyst. Upon graduation, Keith intends on obtaining his CFA designation and pursuing a career in Capital Markets. In his spare time, he enjoys travelling, hiking, watching documentaries, kart racing, and spending time with family and friends.

Consumers and Health Care

Adam Jamal

Adam is a fourth-year Bachelor of Commerce student with a major in Finance and a minor in Operations Management. He is the manager for the Consumers and Health Care sector and is excited to work alongside his peers and mentors to expand his knowledge and skills in portfolio management. He plans to obtain a CFA designation in the coming years and pursue a career in Capital Markets. This past summer, Adam worked as a Global Investment Banking Summer Analyst at RBC Capital Markets in Calgary, where he will be returning full-time after graduation. Adam enjoys watching hockey, cooking, and travelling.

Energy

Evan Brassard

Evan is a fourth-year Bachelor of Commerce student with a major in Finance. He is one of two managers for the Energy sector this year and is looking forward to further developing his portfolio management and financial modelling skills alongside his peers. This summer, Evan worked at BMO Capital Markets as an Investment Banking Summer Analyst, where he plans to return after graduation. In his spare time, he enjoys reading, boating, soccer, football, SpikeBall, and working out.

Claire Dobson

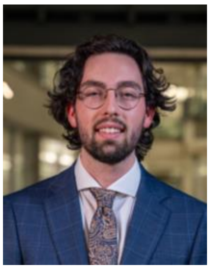
Claire is a fourth-year Bachelor of Commerce student with a major in Finance. She is one of two managers in the Energy sector, and she is excited to work with her cohort in PRIME to increase her industry knowledge and learn more about portfolio management. This summer, she worked as a Summer Investment Banking Analyst at TD Securities. Upon graduation, Claire hopes to pursue a career in Capital Markets and obtain her CFA designation. In her free time, she enjoys going to the gym, playing tennis, reading, and spending time with friends.

FUND MANAGERS

Financials and Real Estate

Matthew LaFrance

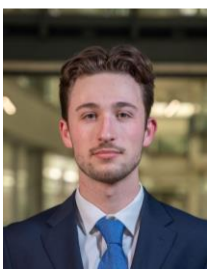
Matthew is a fourth-year Bachelor of Commerce student with a major in Finance and a minor in Accounting. As one of two managers in the Financials and Real Estate sector, Matthew is excited to further his industry knowledge and financial analysis skills alongside his fellow analysts and managers. This past summer, Matthew worked at Stifel as an Investment Banking Analyst Intern. Upon graduation, Matthew will be returning to Stifel as an Analyst and plans to pursue his CFA designation. Outside of school, Matthew enjoys playing golf, travelling, fishing, and watching baseball.



Ryan Pfriem

Ryan is a final-year Bachelor of Commerce student with a specialization in Finance and Accounting. Ryan is looking forward to furthering his analysis and collaboration skills with his fellow manager in the Financials and Real Estate sector. This past summer, Ryan worked as an Investment Banking Summer Analyst at Tudor, Pickering, Holt & Co. in Calgary. After graduation, Ryan hopes to pursue a CFA designation and a career in Capital Markets. In his spare time, he enjoys playing music, participating in sports with friends, and spending time outdoors.

Industrials



Jacob Hatch

Jacob is a fourth-year Bachelor of Commerce student with a major in Finance and a minor in Economics. He is the manager for the Industrials sector this year. He is excited to work alongside managers, mentors, and peers within the program to develop his industry knowledge and portfolio management skills. Jacob plans to obtain his CFA designation upon graduation and hopes to pursue a career in Capital Markets. This past summer, Jacob worked at AIMCo as a Real Estate Financial Operations Summer Analyst. Outside of school, Jacob enjoys skiing, golfing, and biking.

Materials

Sean Robertson

Sean is a fourth-year Bachelor of Commerce student with a major in Finance. He is one of two managers for the Materials sector. He is looking forward to expanding his knowledge of the Materials sector and working with his peers to further develop his skills in portfolio management, company valuation, and equity research. This past summer, Sean worked at BofA Securities as an Investment Banking Summer Analyst, where he is excited to return after graduation. Outside of academics, Sean enjoys hiking, travelling, golfing, and skiing.

Aditya Sharma

Aditya is a fifth-year Bachelor of Commerce student with a major in Finance. He is one of two managers for the Materials sector and is looking forward to working with the other analysts and managers to strengthen his industry knowledge and develop portfolio management skills. This past summer, Aditya worked as a Global Markets Summer Analyst at Goldman Sachs, where he is excited to return post-graduation. He aims to obtain his CFA designation and pursue a lifelong career in Capital Markets. In his spare time, Aditya enjoys swimming, investing, hiking, and spending time with family.

Alumni Network

Over the years, there have been many successful students that have completed the program and have since gone on to careers in the field of finance. PRIME has added value to these students' education. As well, most of the Alumni pursue a CFA designation upon graduation, while venturing on to professions with a variety of leading institutions as seen below.

The Alumni have been very helpful in assisting students by providing knowledge and career opportunities to current PRIME students, and our network has grown to over 200 alumni to date. As a result, PRIME's Alumni network has branched out with individuals working in Calgary, Edmonton, Houston, London, Montreal, New York, San Francisco, Toronto, Vancouver, Victoria, and Winnipeg.

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We would like to thank all of our sponsors and the various members of the Edmonton business community who have contributed to the Fund, including the University of Alberta School of Business, Winspear Endowment, the Edmonton CFA Society, and the University of Alberta School of Business Endowment Fund.

We would like to thank the following businesses for their support of the program by allowing us to use their services: Adroit Investment Management, Computerized Portfolio Management Services Inc., and State Street Trust Company Canada. We would like to especially thank Keith Walton, the Board of Directors, all of the mentors, Dean Vikas Mehrotra, and Associate Dean Leo Wong for their continued support of the PRIME Program and their contributions to the program since its inception in 1999. In addition, we are grateful to the alumni network who continue engaging students of the program through mentorship and industry insights. Their consistent support allows the program to continue its development and maintain a strong recognition in industry.

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