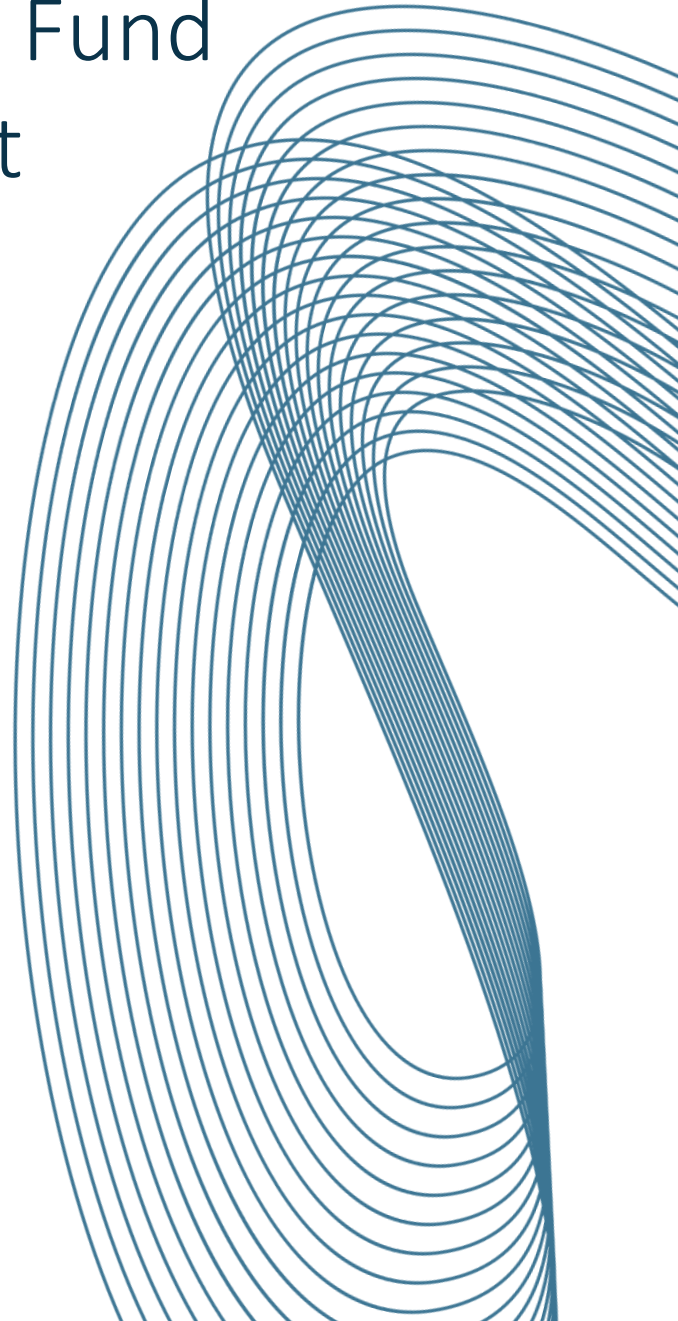


Mount Royal University

Student Investment Fund Performance Report

Third Quarter 2024



November 2024,

Dear Stakeholders,

The 2024/2025 Student Investment Fund (SIF or the Fund) team is pleased to present the results for the third quarter of the 2024 fiscal year. As a reminder, the SIF employs a bottom-up, value-based approach to security selection. The Fund targets stocks with attractive valuations that consistently increase dividends, repurchase shares, and enhance cash flow. Unique positioning and effective management are also key factors in the selection process. The SIF's current investment universe is primarily limited to the S&P/TSX 60 and is benchmarked against the S&P/TSX 60 Total Return Index.

We are excited to reiterate our intention to slowly expand our investment universe to include the TSX Composite Index. This move will provide us with greater diversification opportunities, access to high-quality mid-cap Canadian companies, and increased exposure to certain sectors such as energy and financials, which have historically been strong in Canada. By broadening our investment horizon to the TSX Composite, we aim to capture new growth opportunities, enhance portfolio stability, and take advantage of market dynamics unique to the Canadian economy, while expanding students' learning experiences.

The objective of the Fund is to:

- (1) Provide students with hands-on experience in the valuation of securities, portfolio management, and associated risks with real-world investment management;
- (2) Enhance participants' research and analytical skills in both security and portfolio analysis;
- (3) Support experiential learning by applying financial theory in a professional setting, utilizing actual funds in a live market environment;
- (4) Foster professionalism, empowerment, independence, teamwork, ethical behavior, and confidence in portfolio management techniques; and
- (5) Deliver superior risk-adjusted returns to Mount Royal University (MRU), enabling continued support for the education of BBA Finance students.

The Fund began the quarter with a balance of \$388,935, growing to \$426,790 by the end of the quarter as of September 30, 2024. The increase in portfolio value can be attributed to strong performance across all sectors, with significant contributions from the banking and the broader financial segment. The Fund looks forward to the remaining quarter of the year and reiterates its confidence in the current portfolio.

The Mount Royal University Student Investment Fund Analysts for the Fall 2024 semester are pleased to present the Third Quarter Report.

Sincerely,

**Cole Besler Chalcroft Goc Goc Emily Kiist Jose Mesias Ruiz
Nolan Pearce Shasi Sengainathan Shane Van Aalst**



*Mount Royal University
Student Investment Fund*

Q3 Macro Economic Update

The Canadian Central Bank implemented a 50-basis point rate cut on October 23, 2024, lowering the rate from 4.25% to 3.75%, creating more positive expectations for the economic forecast. Exports have been boosted due to the Trans Mountain Pipeline expansion opening. The labour market remains in a weak position; the unemployment rate in September was 6.5% as population growth continues to outpace hiring efforts. Prime Minister Justin Trudeau has announced a planned 21% reduction in the number of permanent residents in 2025, aiming to slow population growth. Closely monitoring CPI inflation, we have seen a decline from 2.7% in June to 1.6% in September. As the economy continues to strengthen, the Bank's GDP growth forecast targets range from 1.2% in 2024, to 2.1% in 2025, and 2.3% in 2026.

Q3 Portfolio Update

The tables below, "Exhibit 1 - Quarterly performance" and "Exhibit 2 - Annual/YTD performance" present the Fund's performance on a quarterly, annual, and YTD basis. The Fund's YTD return can be attributable to strong Q1 and Q3 performance, primarily driven by Banking, Other Financials, and Utilities.

Exhibit 1 - Quarterly Performance

Period	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24
MRU SIF	2.7%	0.7%	(0.7%)	5.7%	7.1%	(1.2%)	9.7%
TSX60 Total Return	4.1%	1.5%	(2.5%)	8.8%	6.6%	(1.3%)	11.2%

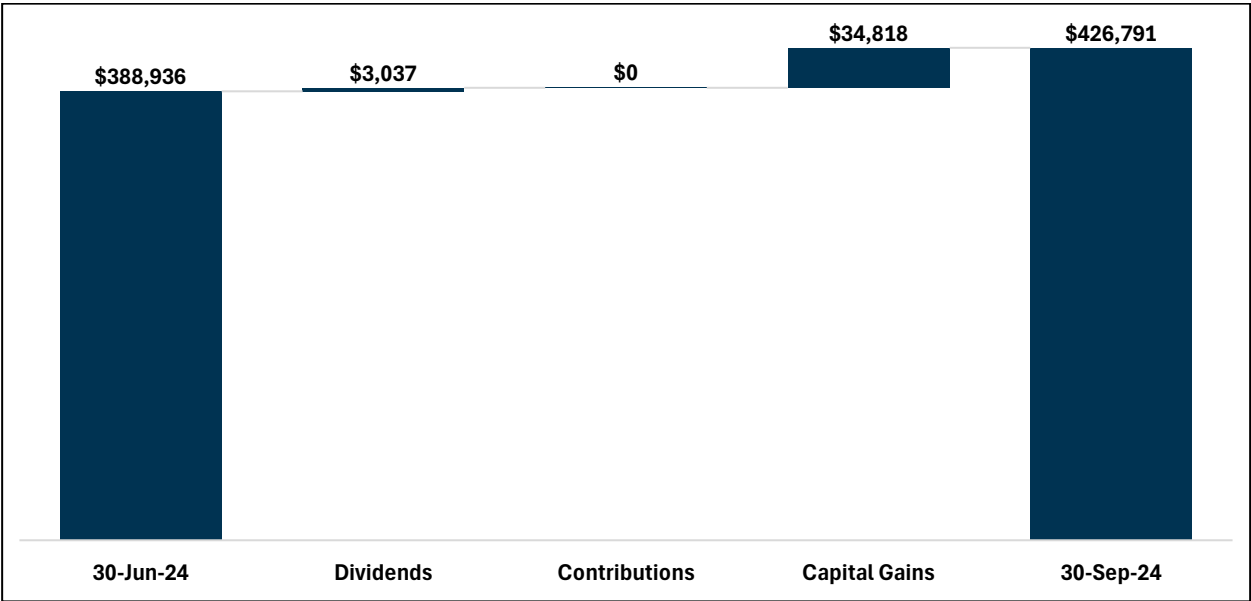
The third quarter of 2024 marked a significant turnaround for the MRU SIF, achieving a commendable return of 9.7%. This performance stands in stark contrast to the previous quarter's challenges, showcasing the portfolio's resilience and strategic positioning. Gains were primarily driven by standout contributions from four key players, each delivering returns of approximately 20% or more, which were major contributors to the Fund's overall performance.

Exhibit 2 - Annual/YTD Performance

Period	2022	2023	YTD
MRU SIF	3.8%	8.7%	16.1%
TSX60 Total Return	(6.2%)	12.1%	16.9%

On an annual basis, the MRU SIF is on track to surpass its historic returns. The third quarter of FY 2024 was the Fund's strongest posted quarter to date, delivering an impressive 9.7% return. This performance highlights our strategic positioning and the effectiveness of our investment choices, setting a positive tone for the remainder of the year. MRU SIF annual returns are calculated using the Modified Dietz formula. S&P/TSX 60 Total Returns sourced from S&P Global.

Exhibit 3 - Quarterly Funds Flow/Assets



For the three months ended September 30, 2024, the MRU SIF's total assets under management increased to \$426,790 from \$388,936. This growth is attributed to capital gains of \$34,818 and dividends totaling \$3,037 during the quarter. Notably, there were no new contributions during the quarter, highlighting the strength of the portfolio's performance in driving growth organically. This upward trend reflects the Fund's solid investment strategy and market positioning.

For the nine months ended September 30, 2024, the MRU SIF's total assets under management increased by \$132,502. This growth is attributed to capital gains of \$48,902, dividends of \$7,600, and contributions from our generous donors, including Fred and Cheryl Pynn.

SIF Q3 2024 Performance

Q3 Investment Environment

Banking

The SIF's banking holdings consist of Bank of Montreal (BMO), National Bank of Canada (NA), and Royal Bank of Canada (RY). Relative to our segmented benchmark, we are underweighted in the banking segment by 2.6%. These holdings have performed well, returning 15.1%. Our selected banks have shown resilience, supported by strong balance sheets and robust earnings growth, which we believe will continue to drive performance. Additionally, their strategic initiatives in digital banking and expansion into international markets have strengthened their competitive positions.



Other Financials

The SIF's other financial holdings consist of Brookfield Asset Management (BAM), Brookfield Corporation (BN), and Intact Financial Corp (IFC). Relative to our segmented benchmark, we are overweight in the other financials segment by 7.2%. With a remarkable return of 20.5%, these holdings have outperformed. Our confidence in these companies stems from their diversified operations and strong management teams, which position them well for continued growth.

Energy

The SIF's energy holdings consist of Tourmaline Oil Corp (TOU) and Canadian Natural Resources (CNQ). Relative to our segmented benchmark we are underweight in the energy segment by 2.5%. Despite experiencing a decline of 3.4% over the third quarter, we remain optimistic about our holdings. This optimism is driven by the growing global demand for commodities, geopolitical tensions, and the anticipated launch of LNG Canada, which is expected to create favorable pricing environments for natural gas in Alberta and British Columbia.

Basic Materials

The SIF's basic material holdings consist of Teck Resources (TECK), First Quantum Minerals (FM), and Nutrien (NTR). Relative to our segmented benchmark we are underweight in the basic materials segment by 2.4%. Despite the shortfall of a 1.9% return, we remain optimistic in our holdings. Our confidence in this segment is driven by the growing global demand for commodities, potash margins improving, and the strategic positions of our holdings within their industry.

Information Technologies

The SIF's information technology holdings consist of CGI Inc. (GIB) and Constellation Software (CSU). Relative to our segmented benchmark we are overweight in the information technologies segment by 1.7%. This segment's impressive 12.8% return is driven by CGI Inc.'s strong earnings performance, strategic acquisitions, and robust market presence, coupled with Constellation Software's continuous innovative solutions, strategic acquisitions of smaller firms, and solid financial performance.

Industrials

The SIF's industrial holdings consist of Canadian National Railway (CNR) and Thomson Reuters Corporation (TRI). Relative to our segmented benchmark, we are underweighted in the industrials segment by 2.9%. This segment experienced a slight decline of 0.9%, but we remain confident in our selections. Canadian National Railway (CNR) has maintained solid operational performance, supported by its strategic importance in North American freight transportation, resilient network, and efficiency improvements. Thomson Reuters Corporation (TRI) has shown stability through its essential financial data services and strong customer base, which continues to generate steady revenue streams despite market volatility.

Utilities

The SIF's utility holdings consist of Waste Connections (WCN), Enbridge (ENB), and Brookfield Infrastructure (BIP). Relative to our segmented benchmark, we are overweight in the utilities segment by 6.6%. These holdings have performed well, returning 13.0%. Waste Connections benefits from stable revenue growth in waste management services. Enbridge shows resilience through its extensive pipeline network and diversified energy infrastructure. Brookfield Infrastructure, with its global presence, offers stability and growth opportunities. Our confidence is rooted in their stable cash flows and essential service offerings. As interest rates have softened and regional power demand increases, we look to assess several additions to our utilities portfolio.

Telecommunications

The SIF's telecommunication holdings consist of Bell Canada Enterprises (BCE). Relative to our segmented benchmark we are underweight in the telecommunications segment by 1.0%. BCE benefited from continued investments in 5G network expansion, enhancing connectivity and positioning the company for long-term growth. Its media segment, including broadcasting and streaming services, provided steady returns as consumer demand for digital content remained strong. Interest rates have increased operational costs, slightly impacting margins, this might change going forward with the recent changes to the interest rates.

Consumer Staples

The SIF's consumer staple holdings consist of Alimentation Couche-Tard (ATD) and Weston George (WN). Relative to our segmented benchmark we are underweight in the consumer staples segment by 3.6%. Alimentation Couche-Tard benefited from strategic M&A activities and strong pricing power, helping to sustain cash flow amidst inflationary pressures. Weston George, with its diversified operations in grocery retail and real estate, provided stable returns despite rising costs. Ongoing inflation and cost pressures heading into Q4 may impact future growth and same-store sales, potentially diminishing future gains.

Real Estate

The SIF currently has no real estate holdings. Relative to our segmented benchmark we are underweight in the real estate segment by 0.6%. We continue to monitor opportunities in the real estate segment that align with our investment strategy.

Summary

The Fund has shown resilient performance across various segments for the third quarter of 2024, slightly underperforming 1.5% below our benchmark, the TSX60, due to underperformance in our Information Technology and Basic Materials holdings. Although we performed below our benchmark, our strategic asset allocation and confident security selection contributed positively to The Funds performance, highlighting our ability to navigate various market conditions effectively.



Exhibit 4 - Leaders & Laggards Returns

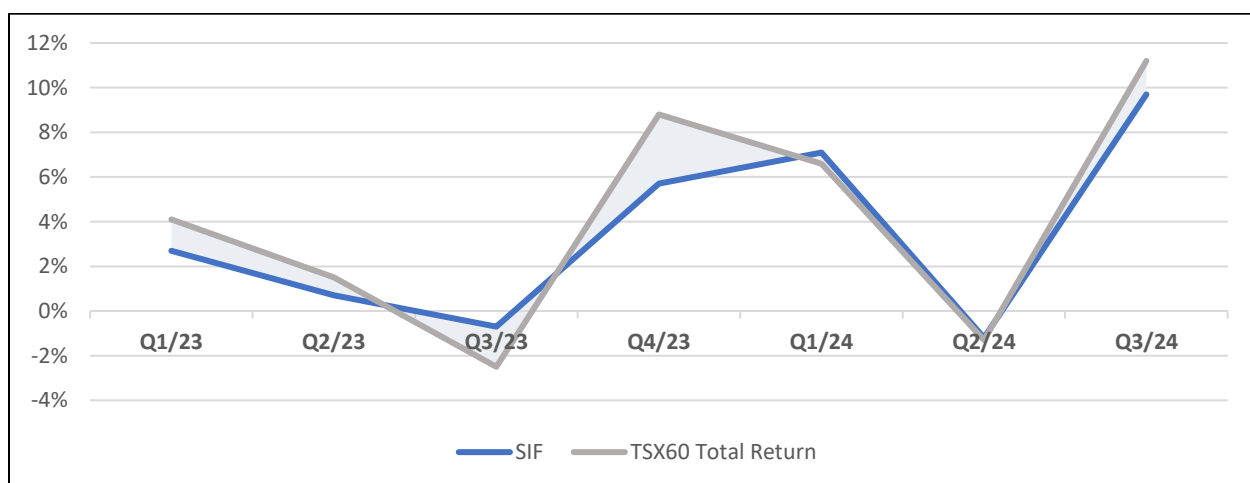
Q3 2024 Leaders	Q3 2024 Total Return	Q3 2024 Laggards	Q3 2024 Total Return
Brookfield Infrastructure	26.3%	Canadian Natural Resources	-7.0%
Brookfield Corporation	26.2%	Nutrien	-6.1%
Brookfield Asset Management	22.8%	Alimentation Couche-Tard	-2.6%
National Bank of Canada	18.7%	Canadian National Railway	-2.0%
Royal Bank of Canada	16.5%	Thomson Reuters Corporation	0.0%

*The values displayed reflect the share price % change from June 30th to September 30th, 2024, via Refinitiv.

In Q3 2024, Brookfield Infrastructure, Brookfield Corporation, and Brookfield Asset Management emerged as top performers, showcasing strong growth in a dynamic market environment. Brookfield Infrastructure's impressive 26.3% return highlights its robust portfolio in essential services and assets, benefiting from increased global infrastructure spending. Similarly, Brookfield Corporation and Brookfield Asset Management, with returns of 26.2% and 22.8% respectively, demonstrated the resilience and strategic positioning of Brookfield's diversified investment approach across sectors such as real estate, renewable energy, and private equity, which continue to attract investor interest.

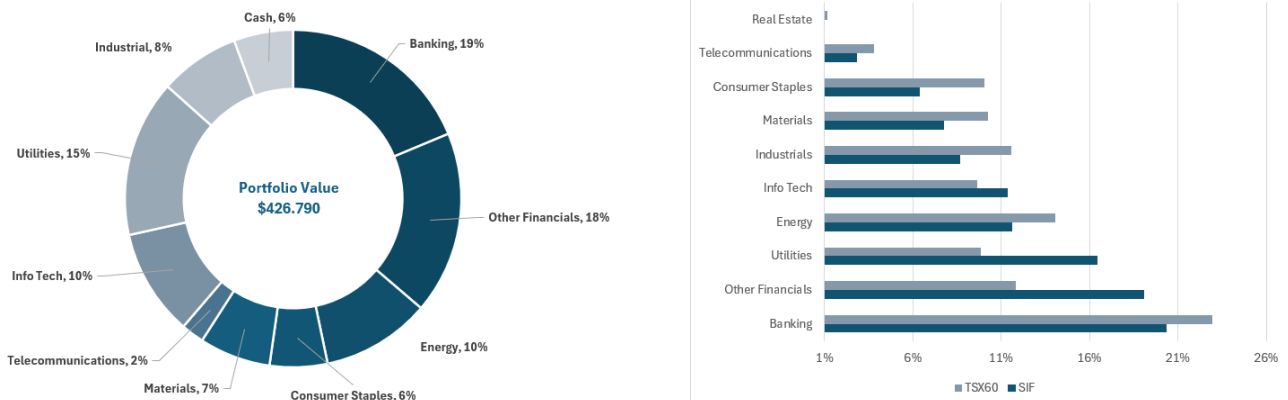
Conversely, the laggards, including Canadian Natural Resources and Nutrien, faced significant headwinds, posting returns of -7.0% and -6.1%, respectively. These companies, heavily tied to the energy and agriculture sectors, struggled amid fluctuating commodity prices and changing market dynamics. Alimentation Couche-Tard, Canadian National Railway, and Thomson Reuters Corp also underperformed, with returns ranging from -2.6% to 0.0%. This divergence highlights the varying impacts of economic conditions on different sectors, emphasizing the importance of diversification and strategic investment choices in navigating market volatility.

Exhibit 5 - Quarterly SIF Performance vs. Benchmark



As can be seen in Exhibit 5, the MRU SIF has continued its trend of closely tracking the S&P/TSX60. During this quarter, the MRU SIF posted a return of 9.7%, slightly underperforming the Index's total return of 11.2%. This Q3 performance reflects the Fund's prudent investment approach, which prioritizes stability and avoids high-volatility stocks like Shopify Inc. (TSX: SHOP). While such high-volatility stocks have occasionally driven S&P/TSX60 returns, the MRU SIF's conservative strategy focuses on steady growth, maintaining alignment with its long-term objectives successfully capitalizing on favorable market conditions in Q3 2024.

Exhibit 6 - Portfolio Sector Weights vs. Benchmark



We have classified Enbridge (TSX: ENB) as part of the utility sector rather than the energy sector. As a result of this reclassification, we appear overweighted in utilities and underweighted energy relative to the benchmark.

Exhibit 7- SIF Quarterly Sector Weights

Sector	Weight		
	Q2/24	Q3/24	Change
Cash & Equivalents	5.7%	5.7%	0.0%
Financial Services	33.8%	36.2%	2.4%
Energy	11.9%	10.5%	-1.4%
Materials	7.4%	6.9%	-0.5%
Information Technology	9.9%	10.2%	0.3%
Industrials	8.5%	7.7%	-0.8%
Consumer Staples	5.8%	5.5%	-0.3%
Communication Services	2.3%	2.2%	-0.1%
Utilities	14.6%	15.0%	0.4%

The changes in each sub-sector's weight in the overall portfolio can be fully attributed to the changing market values of our positions and the reinvestment of dividends, as there were no security transactions or contributions during the quarter.

Exhibit 8 below is a snapshot of the Fund as of September 30th, 2024. The % gain (loss) for each security represents the total return over the quarter according to Refinitiv.

The quarterly portfolio return of 9.7% was calculated using a time-weighted basis which is identical to the money-weighted basis as there were no contributions in the quarter.

Exhibit 8 - Portfolio Performance

Holdings										
Company	Symbol	Sector	Quantity	Closing Price	Book Value	Market Value	% Gain (Loss) Q3/2024	Weight of Portfolio	Weight Within Sector	
CANADIAN NATIONAL RAILWAY	CNR.TO	Industrials	93	\$158.37	\$14,920	\$14,728	(2%)	3%	45%	
THOMSON REUTERS CORP	TRI.TO	Industrials	79	\$230.69	\$12,578	\$18,225	0%	4%	55%	
Industrials					\$27,498	\$32,953	(1%)	8%		
BANK OF MONTREAL	BMO.TO	Banking	133	\$122.04	\$17,613	\$16,231	6%	4%	20%	
NATIONAL BANK OF CDA	NA.TO	Banking	237	\$127.74	\$24,212	\$30,274	19%	7%	38%	
ROYAL BANK OF CANADA	RY.TO	Banking	198	\$168.80	\$26,249	\$33,422	16%	8%	42%	
Banking					\$68,075	\$79,928	15%	19%		
BROOKFIELD AST MGMT	BAM.TO	Other Financials	378	\$63.94	\$17,950	\$24,169	23%	6%	32%	
BROOKFIELD CORP	BN.TO	Other Financials	332	\$71.83	\$18,486	\$23,848	26%	6%	32%	
INTACT FINANCIAL CORP	IFC.TO	Other Financials	103	\$259.70	\$20,752	\$26,749	14%	6%	36%	
Other Financials					\$57,188	\$74,766	20%	18%		
TOURMALINE OIL CORP	TOU.TO	Energy Production	328	\$62.81	\$21,060	\$20,602	1%	5%	46%	
CDN NATURAL RESOURCES LTD	CNQ.TO	Energy Production	535	\$44.91	\$18,017	\$24,027	(7%)	6%	54%	
Energy					\$39,078	\$44,629	(3%)	10%		
ALIMENTATION COUCHE-TARD	ATD.TO	Consumer Staples	180	\$74.77	\$11,672	\$13,459	(3%)	3%	57%	
WESTON GEORGE LIMITED	WN.TO	Consumer Staples	45	\$227.00	\$7,067	\$10,215	15%	2%	43%	
Consumer Staples					\$18,739	\$23,674	4%	6%		
TECK RESOURCES LTD	TECKb.TO	Basic Materials	180	\$70.64	\$8,085	\$12,715	8%	3%	43%	
FIRST QUANTUM MINERALS LTD	FM.TO	Basic Materials	376	\$18.44	\$8,954	\$6,933	(3%)	2%	24%	
NUTRIEN LTD	NTR.TO	Basic Materials	148	\$64.99	\$11,891	\$9,619	(6%)	2%	33%	
Basic Materials					\$28,929	\$29,267	2%	7%		
BCE INC	BCE.TO	Telecommunications	200	\$47.02	\$9,969	\$9,404	6%	2%	100%	
Telecommunications					\$9,969	\$9,404	6%	2%		
CGI INC CL-A SUB VTG	GIBa.TO	Info Tech	139	\$155.62	\$17,687	\$21,631	14%	5%	50%	
CONSTELLATION SOFTWARE	CSU.TO	Info Tech	5	\$4,400.00	\$16,428	\$22,000	12%	5%	50%	
Information Technology					\$34,115	\$43,631	13%	10%		
WASTE CONNECTIONS	WCN.TO	Utilities	71	\$241.75	\$13,303	\$17,164	1%	4%	27%	
ENBRIDGE INC	ENB.TO	Utilities	572	\$54.94	\$29,298	\$31,426	15%	7%	49%	
BROOKFIELD INFRASTRUCTURE	BIP.UN	Utilities	329	\$47.47	\$12,652	\$15,618	26%	4%	24%	
Utilities					\$55,253	\$64,208	13%	15%		
Total Equities and Equity Funds					\$338,844	\$402,459				
Cash						\$3,378		0.8%		
NBI ALTAMIRA CASHPERFORMER...	NBC200	HYS				\$20,954		4.9%		
Total Cash						\$24,332		5.7%		
Total Portfolio Value						\$426,791	9.7%			

Exhibit 9 - Dividend Reinvestments

ACTIVITY DETAILS		As of Sept 30, 2024			
Settlement Date	Activity	Description	Quantity	Net Amount (\$)	Balance
As of Sept 30 2024		Opening Balance			\$2,496.94
24/08/30	Reinv Div	NBI ALTAMIRA CASHPERFORMER ACCOUNT (NBC)-F VALUE = 76.04	76.04	\$0.00	\$2,496.94
24/09/03	Reinv Div	ENBRIDGE INC		(\$515.15)	\$1,981.79
24/09/03	Dividend	ENBRIDGE INC	563	\$515.15	\$2,496.94
24/09/04	Fraction	ENBRIDGE INC		\$28.25	\$2,525.19
24/09/04	Reinv	ENBRIDGE INC VALUE = 487.05	9	\$0.00	\$2,525.19
24/09/10	Dividend	THOMSON REUTERS CORP-NEW CONVERT TO CAD @ 1.3445	79	\$57.36	\$2,582.55
24/09/27	Dividend	ALIMENTATION COUCHE-TARD	180	\$31.50	\$2,614.05
24/09/27	Dividend from US Source	BROOKFIELD INFRA PTNR LPU	329	\$37.64	\$2,651.69
24/09/27	Non Res Tax	BROOKFIELD INFRA PTNR LPU	329	(\$5.65)	\$2,646.04
24/09/27	Dividend	BROOKFIELD INFRA PTNR LPU	329	\$6.57	\$2,652.61
24/09/27	Dividend	BROOKFIELD INFRA PTNR LPU	329	\$129.83	\$2,782.44
24/09/27	Non Arm length Interest	BROOKFIELD INFRA PTNR LPU	329	\$2.22	\$2,784.66
24/09/27	Interest from US Source	BROOKFIELD INFRA PTNR LPU	329	\$3.51	\$2,788.17
24/09/27	Dividend	BROOKFIELD AST MGMT-A LVS	378	\$195.15	\$2,983.32
24/09/27	Dividend	BROOKFIELD CORP CL-A LVS	332	\$36.10	\$3,019.42
24/09/27	Reinv Div	CANADIAN NATIONAL RAILWAY		(\$78.59)	\$2,940.83
24/09/27	Dividend	CANADIAN NATIONAL RAILWAY	93	\$78.59	\$3,019.42
24/09/27	Dividend	INTACT FINANCIAL CORP	103	\$124.63	\$3,144.05
24/09/27	Reinv Div	TECK RESOURCES LTD -B- SV		(\$111.88)	\$3,032.17
24/09/27	Dividend	TECK RESOURCES LTD -B- SV	179	\$22.38	\$3,054.55
24/09/27	Dividend	TECK RESOURCES LTD -B- SV	179	\$89.50	\$3,144.05
24/09/27	Dividend	TOURMALINE OIL CORP	328	\$114.80	\$3,258.85
24/09/27	Fraction	CANADIAN NATIONAL RAILWAY		\$79.32	\$3,337.17
24/09/27	Fraction	TECK RESOURCES LTD -B- SV		\$40.84	\$3,378.01
24/09/27	Reinv Div	TECK RESOURCES LTD -B- SV	1	\$0.00	\$3,378.01
As of August 31, 2024		Opening Balance			\$1,939.47
24/07/31	Reinv Div	NBI ALTAMIRA CASHPERFORMER ACCOUNT (NBC)- F	79.3	\$0.00	\$1,939.47
24/08/01	Reinv Div	NATIONAL BANK OF CDA		(\$258.50)	\$1,680.97
24/08/01	Dividend	NATIONAL BANK OF CDA	235	\$258.50	\$1,939.47
24/08/01	Fraction	NATIONAL BANK OF CDA		\$28.44	\$1,967.91
24/08/01	Reinv Div	NATIONAL BANK OF CDA Value =229.82	2	\$0.00	\$1,967.91
24/08/21	Dividend	TOURMALINE OIL CORP	328	\$164.00	\$2,131.91
24/08/22	Dividend	WASTE CONNECTIONS INC-NEW	71	\$27.80	\$2,159.71
24/08/23	Dividend	ROYAL BANK OF CANADA	197	\$279.74	\$2,439.45
24/08/23	Reinv Div	ROYAL BANK OF CANADA		(\$279.74)	\$2,159.71
24/08/23	Fraction	ROYAL BANK OF CANADA		\$131.08	\$2,290.79
24/08/23	Reinv Div	ROYAL BANK OF CANADA VALUE = 153.73	1	\$0.00	\$2,290.79
24/08/27	Dividend	BANK OF MONTREAL	133	\$206.15	\$2,496.94
As of July 31, 2024		Opening Balance			\$1,492.72
24/06/28	Reinv Div	NBI ALTAMIRA CASHPERFORMER ACCOUNT (NBC)- F VALUE = 77.98	77.98	\$0.00	\$1,492.72
24/07/02	Fraction	CANADIAN NATIONAL RAILWAY		\$78.45	\$1,571.17
24/07/02	Fraction	TECK RESOURCES LTD -B- SV		\$22.46	\$1,593.63
24/07/02	Dividend	WESTON GEORGE LIMITED	45	\$36.90	\$1,630.53
24/07/05	Reinv Div	CDN NATURAL RESOURCES LTD		(\$278.25)	\$1,352.28
24/07/05	Dividend	CDN NATURAL RESOURCES LTD	530	\$278.25	\$1,630.53
24/07/08	Fraction	CDN NATURAL RESOURCES LTD		\$30.87	\$1,661.40
24/07/08	Reinv Div	CDN NATURAL RESOURCES LTD VALUE= 247.16	5	\$0.00	\$1,661.40
24/07/11	Dividend	CONSTELLATION SOFTWARE	5	\$6.85	\$1,668.25
24/07/15	Dividend	BCE INC	200	\$199.50	\$1,867.75
24/07/19	Dividend	ALIMENTATION COUCHE-TARD	180	\$31.50	\$1,899.25
24/07/19	Reinv Div	NUTRIEN LTD		(\$108.65)	\$1,790.60
24/07/19	Dividend	NUTRIEN LTD	147	\$108.65	\$1,899.25
24/07/22	Fraction	NUTRIEN LTD		\$40.22	\$1,939.47
24/07/22	Reinv Div	NUTRIEN LTD VALUE = 68.62	1	\$0.00	\$1,939.47

See above activity details for Q3, showing dividends received, dividend reinvestment and fractional shares expressing the portfolios inflows and outflows.

Exhibit 10 - Sector Definition

Banking	Other Financials
Royal Bank of Canada	Brookfield Corp
Toronto-Dominion Bank	Manulife Financial Corp
Bank of Montreal	Intact Financial Corp
Bank of Nova Scotia	Sun Life Financial Inc
National Bank of Canada	BROOKFIELD ASSET MANAGEMENT LTD
Canadian Imperial Bank of Commerce	Power Corporation of Canada
Consumer Staples	Basic Materials
Dollarama Inc	Agnico Eagle Mines Ltd
Restaurant Brands International Inc	Barrick Gold Corp
Magna International Inc	Wheaton Precious Metals Corp
Gildan Activewear Inc	Franco-Nevada Corp
Canadian Tire Corporation Ltd	Teck Resources Ltd
Loblaw Companies Ltd	Nutrien Ltd
George Weston Ltd	Kinross Gold Corp
Metro Inc	First Quantum Minerals Ltd
Saputo Inc	CCL Industries Inc
Alimentation Couche-Tard Inc	
Energy	Utilities
Canadian Natural Resources Ltd	Enbridge Inc
TC Energy Corp	Fortis Inc
Suncor Energy Inc	Hydro One Ltd
Imperial Oil Ltd	Emera Inc
Cenovus Energy Inc	Algonquin Power & Utilities Corp
Pembina Pipeline Corp	Brookfield Infrastructure Partners LP
Cameco Corp	Waste Connections Inc
Tourmaline Oil Corp (Alberta)	
Industrials	Information Technology
Thomson Reuters Corp	Shopify Inc
Canadian Pacific Kansas City Ltd	Constellation Software Inc
Canadian National Railway Co	CGI Inc
WSP Global Inc	Open Text Corp
CAE Inc	
Telecommunication	Real Estate
BCE Inc	Firstservice Corp
Telus Corp	Canadian Apartment Properties Real Estate Investment Trust
Rogers Communications Inc	

See above The SIF's segmented constituents of the TSX60.

Respectfully Submitted by the 2024/2025 SIF Team

Cole Besler Chalcroft Goc Goc Emily Kiist Jose Mesias Ruiz

Nolan Pearce Shasi Sengainathan Shane Van Aalst



*Mount Royal University
Student Investment Fund*