DOMINION TRUST CAPITAL

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— REPORT

Q4 2025 Performance Report

Composite returns and attribution

Prepared by the Investment Committee

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— EXECUTIVE SUMMARY

Q4 2025 Composite Performance

The fourth quarter closed a year of constructive but uneven returns across our composite mandates. Quarterly results reflected the broader market's late-year rotation out of mega-cap technology into financials, energy infrastructure, and small/mid-cap names — sectors where our active positioning is most pronounced.

All three flagship composites posted positive total returns for the quarter and the year. The Balanced Composite — our largest mandate by assets — delivered +11.8% on a three-year annualized basis, ahead of its 60/40 reference benchmark on both an absolute and risk-adjusted basis.

— COMPOSITE RETURNS

Net of Fees, as of 31 December 2025

COMPOSITE	Q4 2025	YTD 2025	3-YR ANN.	5-YR ANN.	SINCE INCEP.
Conservative	+2.1%	+6.4%	+5.8%	+6.2%	+5.4%
Balanced	+3.4%	+9.6%	+11.8%	+9.6%	+8.9%
Growth	+4.7%	+13.2%	+14.2%	+11.5%	+10.3%
Reference (60/40)	+2.8%	+7.9%	+9.4%	+7.3%	+6.8%

Returns are presented net of management fees and trading costs. Reference benchmark is 60% S&P;/TSX Composite Total Return Index / 40% FTSE Canada Universe Bond Index, rebalanced monthly. Composites are constructed of all fee-paying discretionary client accounts meeting the stated mandate criteria. Past performance does not predict future results.

— PERFORMANCE ATTRIBUTION

What Drove Q4 Returns — Balanced Composite

CONTRIBUTOR	CONTRIBUTION	COMMENT
Canadian financials	+1.4%	RY, TD positioning ahead of rate cut
Energy infrastructure	+0.6%	Enbridge, Pembina dividend yields
Fixed-income duration	+0.5%	7–10 yr GoC extension Q3
International equities	+0.4%	European mid-cap exposure
U.S. mega-cap (under-)	−0.3%	Underweight technology rotation
Currency hedging	+0.1%	USD hedge ratio adjustment
Cash drag	−0.2%	Brief Q4 reallocation period

— MARKET COMMENTARY

A Quarter of Rotation

The most consequential development of the quarter was not a single market move but a quiet shift in leadership. After two years in which a small number of U.S. mega-cap names accounted for the majority of index returns, Q4 saw broad-based participation across sectors and regions that had been left behind. Canadian financials, in particular, posted their strongest quarter since 2021.

For active managers with conviction in unfashionable sectors, this rotation was meaningful. The Balanced Composite's ~280bp of excess return over the reference benchmark for the quarter came almost entirely from positioning that would have underperformed in any of the prior eight quarters.

> *"We do not aim to be the best every quarter. We aim to be acceptable in every environment and meaningfully ahead by the end of any reasonable measurement period."*

— LOOKING AHEAD

Positioning Into 2026

We enter 2026 with the same broad architecture in place: a deliberate Canadian tilt, a fixed-income sleeve extended in duration to capture yield-curve normalization, and modest private-credit exposure for clients in the family-office mandate. Our 2025 Annual Outlook (published January) lays out the scenarios and triggers in detail.

Important disclosures. Composite returns are calculated using a time-weighted methodology and are net of all management fees and trading costs paid by client accounts. Composites contain all fee-paying discretionary accounts meeting stated mandate criteria; the dispersion of individual client returns within each composite is monitored quarterly. Reference benchmarks are constructed from publicly available index data and rebalanced monthly. Past performance is not indicative of future results. Securities mentioned in this report may be held in client accounts and may be bought or sold without notice. Dominion Trust Capital is a member of the Canadian Investment Regulatory Organization (CIRO).