IB10.2 Attachment 2

City of Toronto (Toronto Investment Board) Period Ending 30 September 2020

Performance Review and Investment

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Empower Results®

Table Of Contents

Empower Results®

Executive Summary

Trailing Period Performance

As of 30 September 2020

	Allocation		Performance (%)												
	Market Value ($000)	%	1 Quarter		Year To Date		1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception		Inception Date
Total Sinking Fund	1,569,105	100.0	0.9		8.3		7.3					7.3		1/07/2019
Sinking Fund Benchmark (1)			1.2		9.4		9.5	-	-	-	-	8.9		
Value Added			-0.3		-1.1		-2.2	-	-	-	-	-1.6		
Fixed Income	1,387,729	88.4	0.0		9.2		7.9					7.4		1/07/2019
Combined LDI Benchmark			-0.2		11.3		9.0	-	-	-	-	8.7		
Value Added			0.2		-2.1		-1.1	-	-	-	-	-1.3		
Addenda LDI (2)	695,297	44.3	0.1		8.5		7.5	-	-	-	-	7.1		1/07/2019
Addenda LDI Benchmark			-0.2		11.6		9.2	-	-	-	-	8.5		
Value Added			0.3		-3.1		-1.7	-	-	-	-	-1.4		
Fiera LDI*	692,431	44.1	-0.1		10.0		8.3	-	-	-	-	8.4		1/07/2019
Fiera LDI Benchmark			-0.1		11.1		8.8	-	-	-	-	8.8		
Value Added			0.0		-1.1		-0.5	-	-	-	-	-0.4		
Global Equity	181,377	11.6	7.0		-1.1							1.0		1/11/2019
Pier 21 Global Equity (C.Worldwide)	71,337	4.5	7.7	(29)	15.0	(16)	-	-	-	-	-	17.7	(22)	1/11/2019
MSCI ACWI			6.0	(44)	4.5	(45)	-	-	-	-	-	9.4	(45)	
Value Added			1.7		10.5		-	-	-	-	-	8.3		
Oakmark Global Equity	54,849	3.5	5.4	(52)	-11.8	(91)	-	-	-	-	-	-10.1	(94)	1/11/2019
MSCI ACWI			6.0	(44)	4.5	(45)	-	-	-	-	-	9.4	(45)	
Value Added			-0.6		-16.3		-	-	-	-	-	-19.5		
Fiera Global Focused Equity	55,191	3.5	7.9	(27)	-		-	-	-	-	-	2.2	(50)	19/02/2020
MSCI ACWI			6.0	(44)	-		-	-	-	-	-	3.6	(44)	
Value Added			1.9		-		-	-	-	-	-	-1.4		

Parentheses contain percentile rankings.
(1) The benchmark return is calculated based on the weighted average return of the target asset mix of the sinking fund as specified in the SIPP. The plan is currently transitioning towards the target asset mix and is not fully allocated at the moment.
(2) Addenda and Fiera started the mandate using different methodology for managing their LDI mandate. Addenda matched the interest rate exposure of the sinking funds at the sub fund levels and Fiera matched it at an overall level by aggregating the sinking fund liabilities. Effective December 2019, Addenda reverted their methodology to match interest rate exposure of the sinking fund liabilities at an aggregate level.

Empower Results®

Trailing Period Performance

As of 30 September 2020

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Total Long Term Fund (Active)	2,716,553	100.0	1.5	7.5	7.1					6.6	1/07/2019
Long Term Fund Benchmark (1)			1.6	7.1	8.1	-	-	-	-	7.5	
Value Added			-0.1	0.4	-1.0	-	-	-	-	-0.9	
Fixed Income	2,344,805	86.3	0.6	8.4	7.7					7.0	1/07/2019
CC&L Long Term Fund (Active)	1,216,389	44.8	0.6 (78)	8.9 (29)	8.2 (32)	-	-	-	-	7.4 (33)	1/07/2019
FTSE Canada Universe Bond			0.4 (98)	8.0 (78)	7.1 (84)	-	-	-	-	6.6 (87)	
Value Added			0.2	0.9	1.1	-	-	-	-	0.8	
Leith Wheeler Long Term Fund (Active)	1,128,415	41.5	0.6 (78)	8.0 (79)	7.3 (73)	-	-	-	-	6.8 (77)	1/07/2019
FTSE Canada Universe Bond			0.4 (98)	8.0 (78)	7.1 (84)	-	-	-	-	6.6 (87)	
Value Added			0.2	0.0	0.2	-	-	-	-	0.2	
Global Equity	371,748	13.7	7.1	-1.4						0.6	1/11/2019
Pier 21 Global Equity (C. Worldwide)	141,230	5.2	7.7 (29)	15.0 (16)	-	-	-	-	-	17.7 (22)	1/11/2019
MSCI ACWI			6.0 (44)	4.5 (45)	-	-	-	-	-	9.4 (45)	
Value Added			1.7	10.5	-	-	-	-	-	8.3	
Oakmark Global Equity	107,872	4.0	5.4 (52)	-11.8 (91)	-	-	-	-	-	-10.1 (94)	1/11/2019
MSCI ACWI			6.0 (44)	4.5 (45)	-	-	-	-	-	9.4 (45)	
Value Added			-0.6	-16.3	-	-	-	-	-	-19.5	
Fiera Global Focused Equity	122,646	4.5	7.9 (27)	-	-	-	-	-	-	2.2 (50)	19/02/2020
MSCI ACWI			6.0 (44)	-	-	-	-	-	-	3.6 (44)	
Value Added			1.9	-	-	-	-	-	-	-1.4	

Parentheses contain percentile rankings.
(1) The benchmark return is calculated based on the weighted average return of the target asset mix of the long term fund as specified in the SIPP. The plan is currently transitioning towards the target asset mix and is not fully allocated at the moment.

Trailing Period Performance

As of 30 September 2020

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Total Long Term Fund (Inactive)	353,208	13.0									
CC&L Long Term Fund (Inactive)	132,925	4.9									
Leith Wheeler Long Term Fund (Inactive)	220,284	8.1									

Parentheses contain percentile rankings.
(1) The benchmark return is calculated based on the weighted average return of the target asset mix of the long term fund as specified in the SIPP. The plan is currently transitioning towards the target asset mix and is not fully allocated at the moment.

Capital Market Performance

Major Capital Markets' Returns

As of 30 September 2020

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Equity								
S&P/TSX Composite	4.7	-3.1	0.0	3.5	4.3	5.5	7.2	5.8
S&P 500	6.7	8.4	15.9	11.2	14.7	14.2	14.0	16.8
S&P 500 (USD)	8.9	5.6	15.1	9.6	12.3	13.8	14.1	13.7
MSCI EAFE (Net)	2.6	-4.6	1.1	1.1	2.8	5.3	5.1	7.4
MSCI World (Net)	5.7	4.5	11.1	7.6	10.0	10.6	10.3	12.3
MSCI ACWI (Net)	6.0	4.4	11.4	7.6	9.5	10.3	10.2	11.5
MSCI Emerging Markets (Net)	7.4	1.8	11.5	5.8	4.7	7.5	8.9	5.2
Real Estate								
MSCI/REALPAC Canada Annual Property	-0.3	-2.3	-0.5	3.3	4.7	5.3	5.7	8.4
MSCI/REALPAC Canada Quarterly Property Fund	0.7	-0.7	2.2	4.8	6.3	6.7	6.5	8.5
Fixed Income								
FTSE Canada Universe Bond	0.4	8.0	7.1	8.4	6.1	3.8	4.3	4.4
FTSE Canada Long Term Overall Bond	-0.3	11.0	8.9	12.9	9.7	5.6	6.9	6.8
FTSE Canada 91 Day TBill	0.1	0.8	1.3	1.5	1.4	1.1	1.0	1.0
Consumer Price Index								
Canadian CPI, unadjusted	-0.2	0.4	0.5	1.2	1.5	1.5	1.5	1.6

Canadian Equities

The S&P/TSX Composite Index returned +4.7% in the third quarter of 2020. Apart from Energy (-8.1%) and Health Care (-14.3%), all sectors showed positive returns. The best performing sectors were Industrials (+13.6%), Utilities (+11.0%), Materials (+9.1%) and Consumer Staples (+9.1%). Growth stocks outperformed value stocks (+7.3% vs +1.3% respectively). In the past year, growth stocks outperformed value stocks (+17.1% vs. -18.8% respectively). The S&P/TSX Composite Index's performance has been flat in the last 12 months. Health Care (-44.3%) was the worst performer followed by Energy (-31.4%) and Real Estate (-18.8%). Information Technology (+86.0%) and Materials (+35.7%) were the best performing sectors.

U.S. Equities

The S&P 500 Index returned +6.7% in the quarter in Canadian dollar terms. Apart from Energy (-21.3%) and Real Estate (0.0%), all sectors had positive returns. The best performing sectors were Consumer Discretionary (+12.8%), Materials (+11.1%) and Industrials (+10.3%). During the 12 months to 30 September 2020, the S&P 500 Index returned +15.9% in Canadian dollar terms. The best performing sector was Information Technology (+48.5%) while Energy (-44.8%) and Financials (-11.1%) were the worst performers.

Non-North American Equities

The MSCI EAFE Index returned +2.6% in the quarter in Canadian dollar terms. Apart from Energy (-15.0%) and Financials (-3.2%), all sectors had positive returns. The best performing sectors were Materials (+8.7%), Industrials (+8.2%) and Consumer Discretionary (+7.6%). For the 12 months to 30 September 2020, the Index returned +1.1% in Canadian dollar terms. The worst performing sectors were Energy (-42.1%) and Financials (-16.2%) while the best performers were Information Technology (+24.8%) and Health Care (+21.5%).

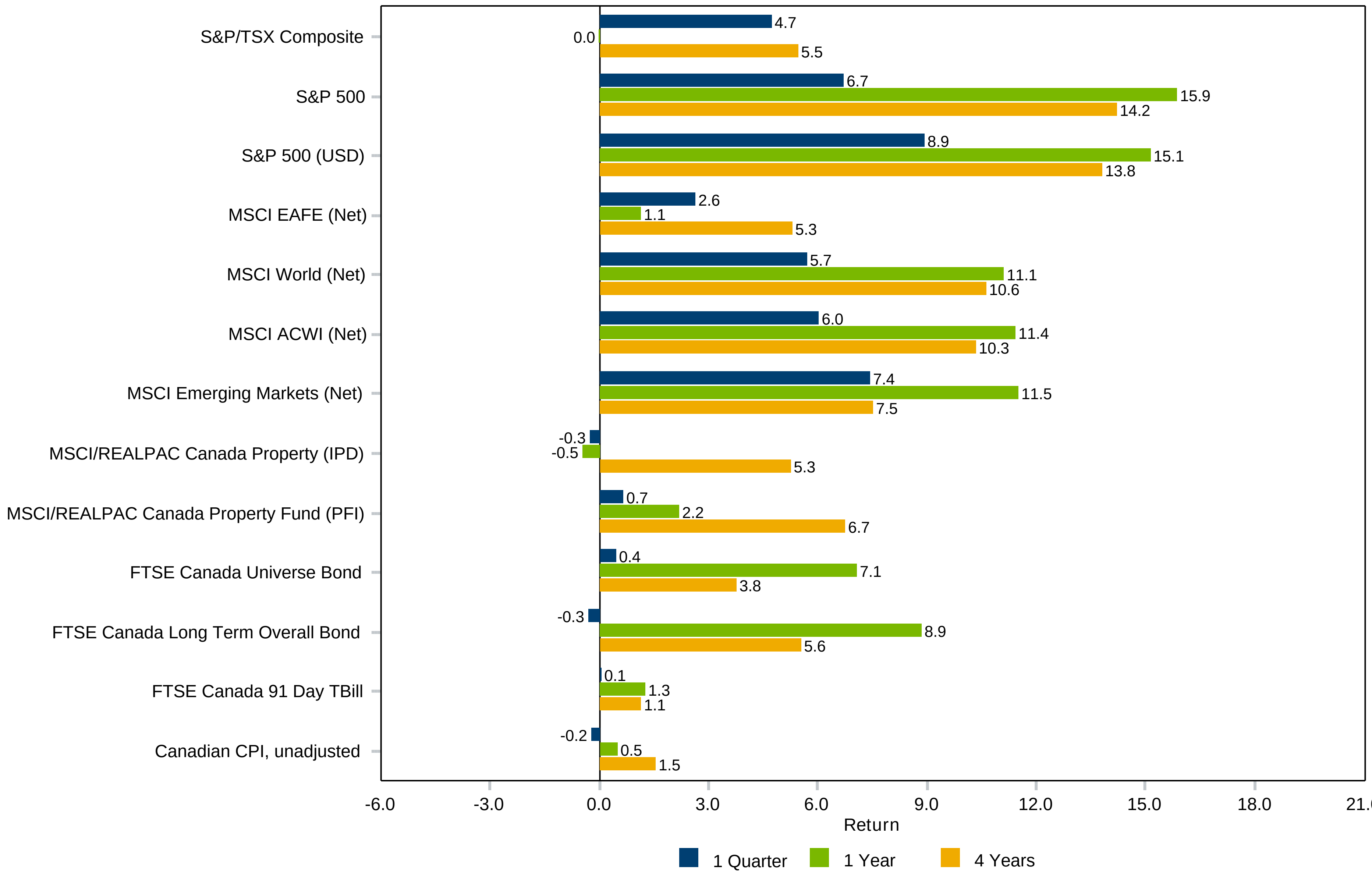
Fixed Income

The Canadian bond market, as measured by the FTSE Canada Universe Bond Index, returned +0.4% over the quarter. Corporate bonds (+1.3%) outperformed Provincial bonds (+0.1%) and Federal bonds (0.0%). From a term perspective, medium duration bonds (+1.1%) outperformed short duration bonds (+0.7%) and long duration bonds (-0.3%). For the 12 months to 30 September 2020, the Index returned +7.1%. Bond market performance over the 12 months to 30 September 2020 was led by Provincial bonds (+7.8%) which outperformed Corporate bonds (+6.9%) and Federal bonds (+6.4%). Long duration (+8.9%) and medium duration bonds (+8.2%) outperformed short duration bonds (+4.9%) for the 12-month period.

Returns for periods greater than one year are annualized. Sector returns are sourced from MSCI.

Comparative Performance

As of 30 September 2020



Total Plan

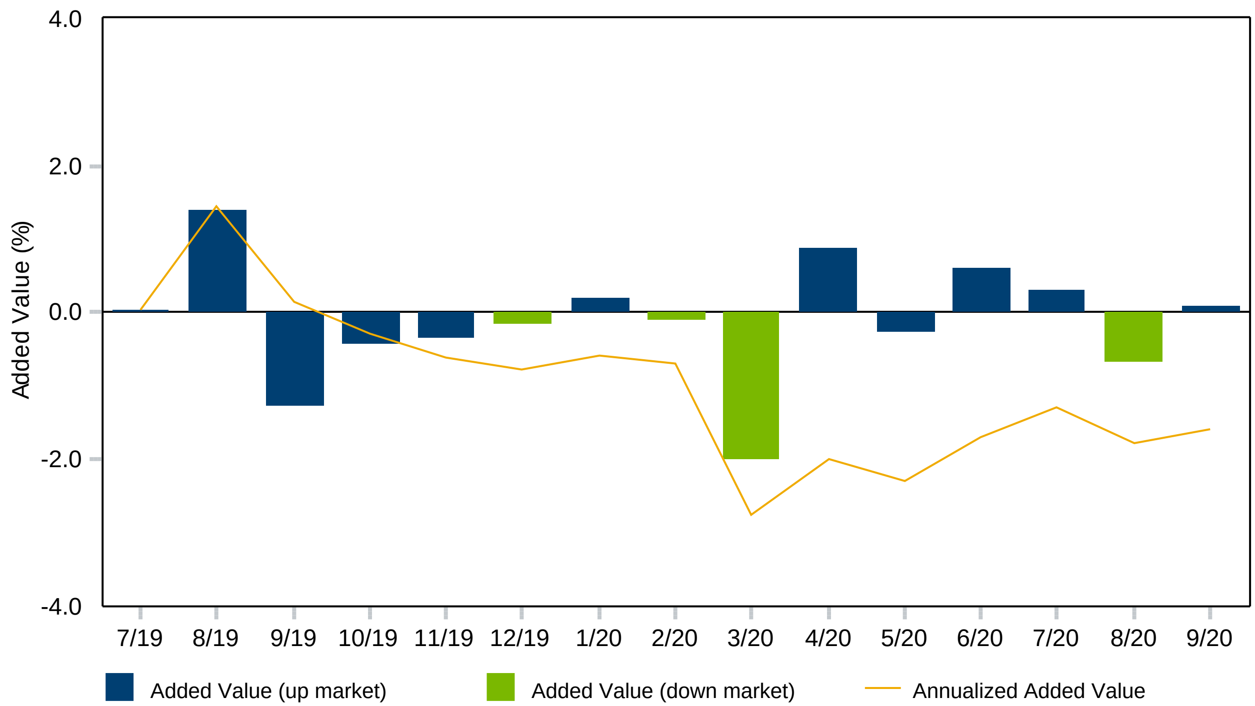
Sinking Funds

Total Sinking Funds Performance Summary

As of 30 September 2020

Return Summary

Added Value History (%)

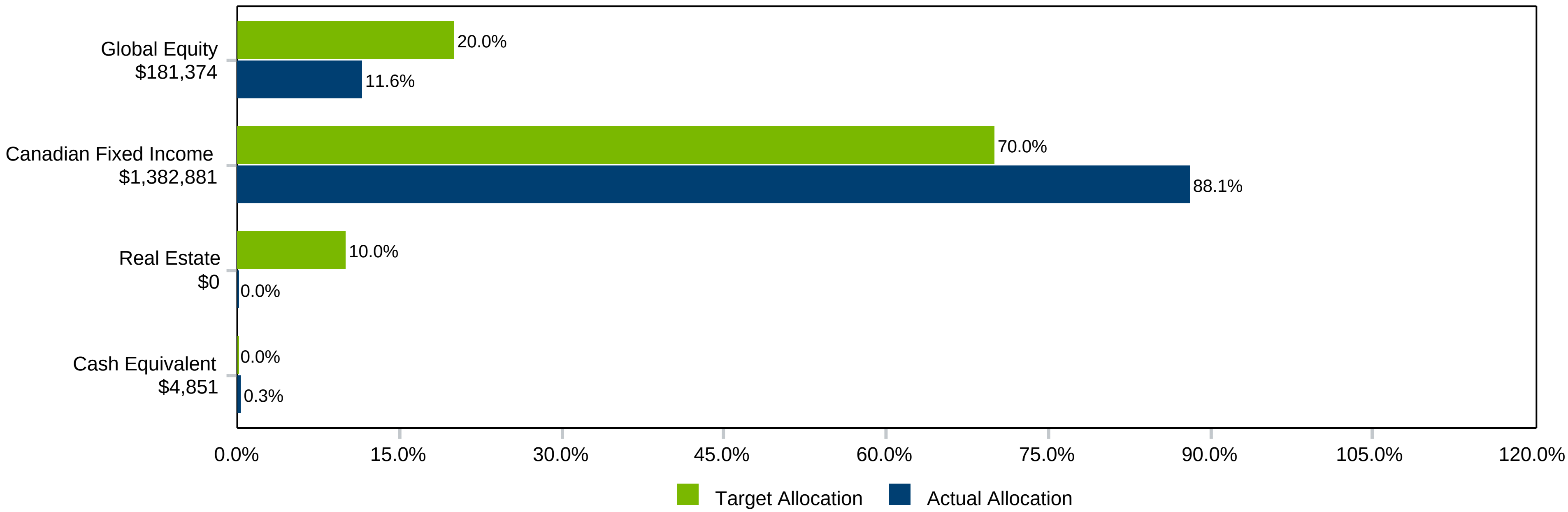


Performance Statistics	Quarters	%
Market Capture		
Up Markets	4	102.3
Down Markets	1	1,542.8
Batting Average		
Up Markets	4	50.0
Down Markets	1	0.0
Overall	5	40.0

Empower Results®

Asset Allocation Compliance

As of 30 September 2020 ($000)



	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	181,374	11.6	20.0	-8.4	0.0	30.0	Yes
Canadian Fixed Income	1,382,881	88.1	70.0	18.1	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	4,851	0.3	0.0	0.3	0.0	5.0	Yes
Total Fund	1,569,105	100.0	100.0	0.0			

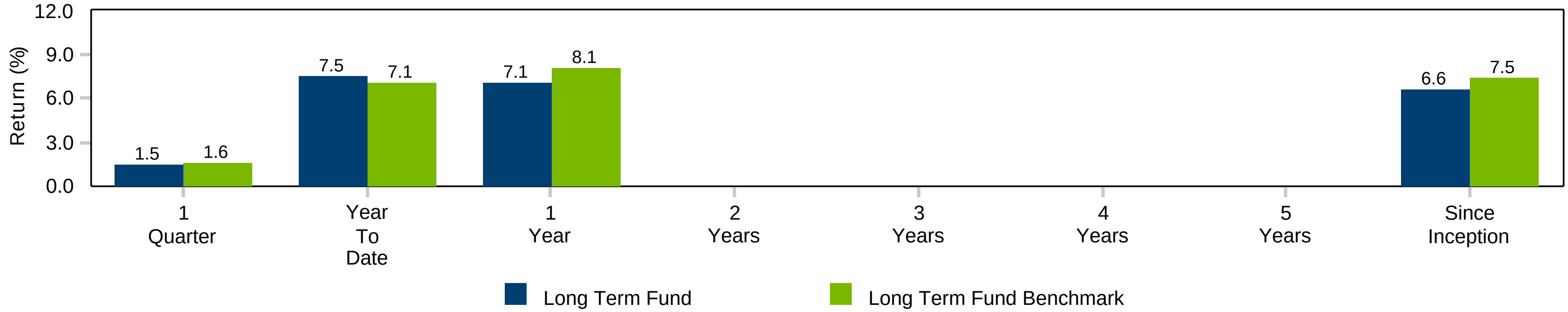
Long Term Fund

Total Long Term Fund

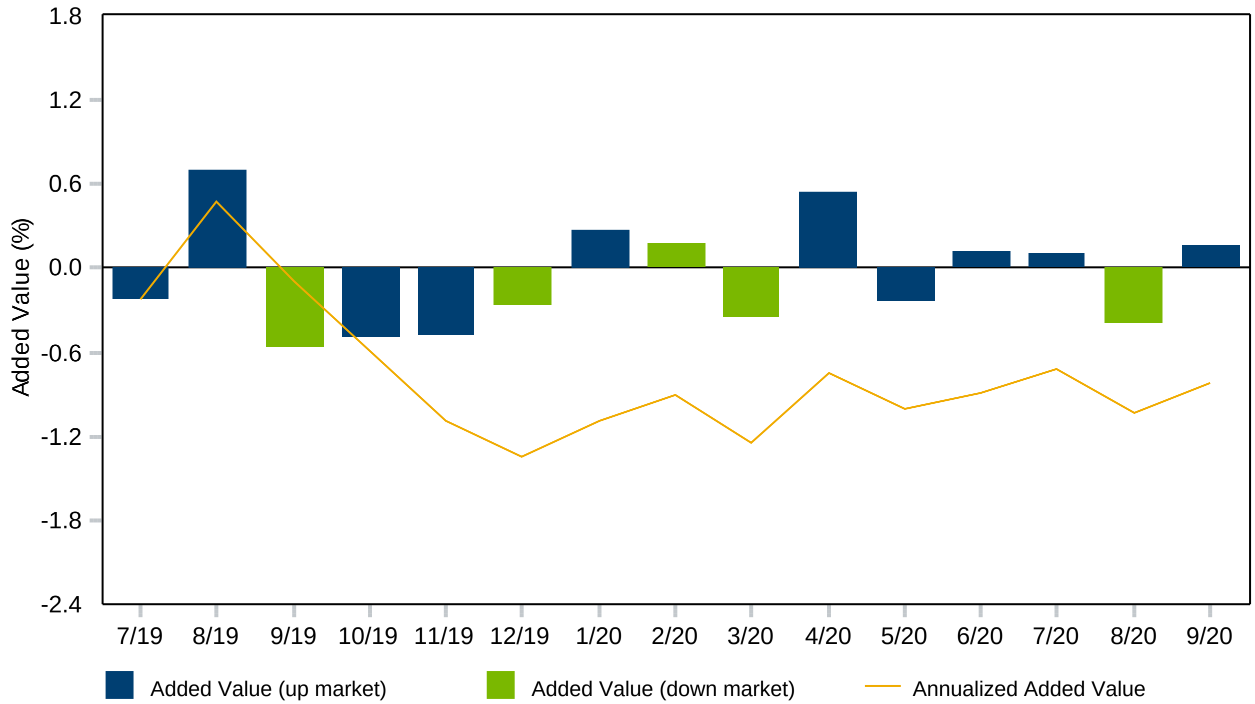
Long Term Fund Performance Summary

As of 30 September 2020

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	4	90.6
Down Markets	1	94.6
Batting Average		
Up Markets	4	25.0
Down Markets	1	100.0
Overall	5	40.0

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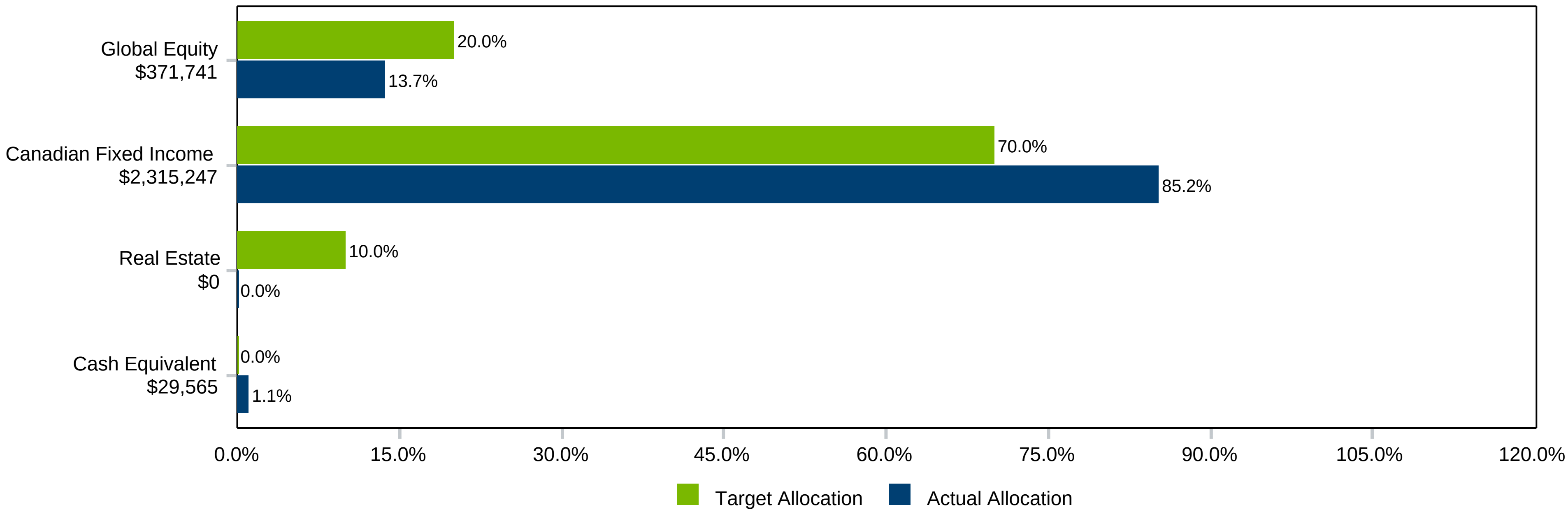
Total Long Term Fund

Asset Allocation Compliance

As of 30 September 2020 ($000)



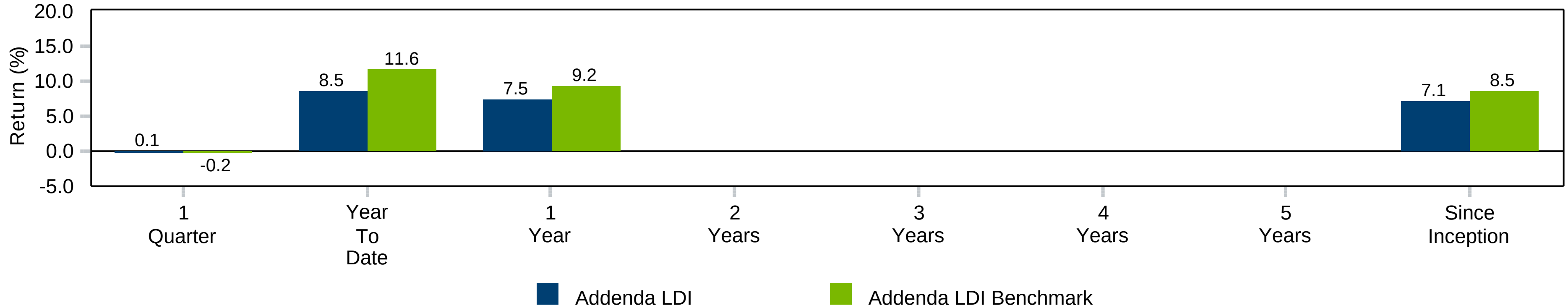
	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	371,741	13.7	20.0	-6.3	0.0	30.0	Yes
Canadian Fixed Income	2,315,247	85.2	70.0	15.2	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	29,565	1.1	0.0	1.1	0.0	5.0	Yes
Total Fund	2,716,553	100.0	100.0	0.0			

Fixed Income - Sinking Fund

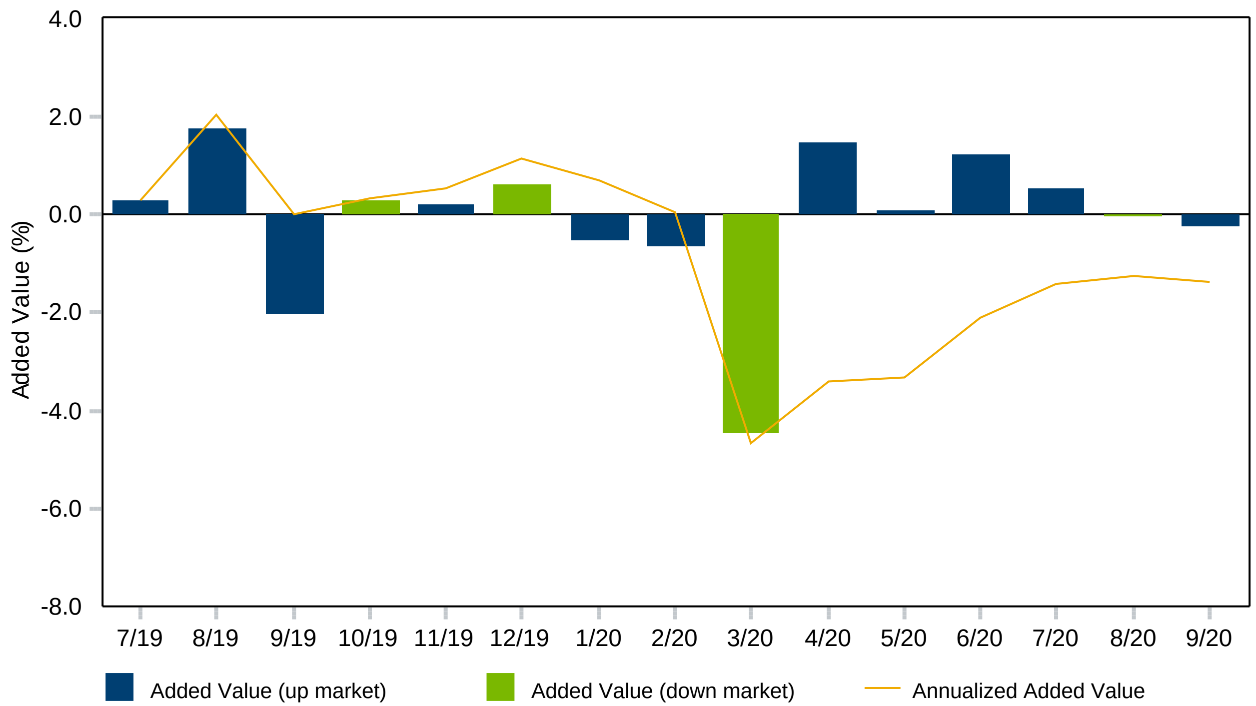
Addenda LDI Performance Summary

As of 30 September 2020

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	3	77.8
Down Markets	2	38.7
Batting Average		
Up Markets	3	66.7
Down Markets	2	100.0
Overall	5	80.0

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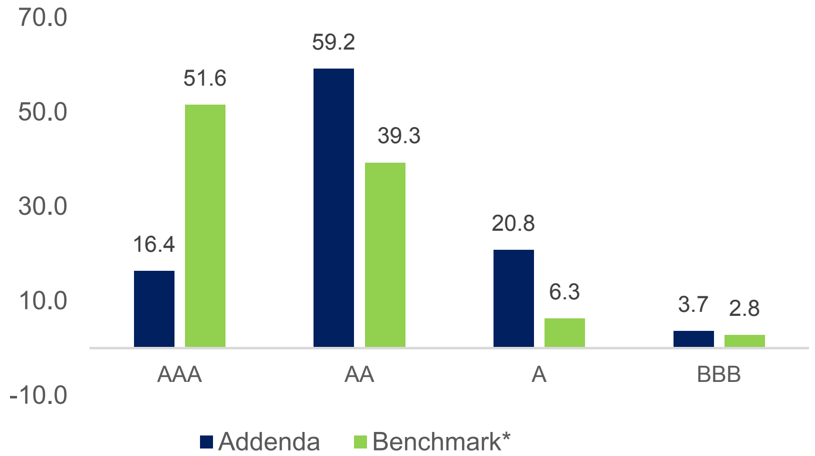
Fixed Income - LDI

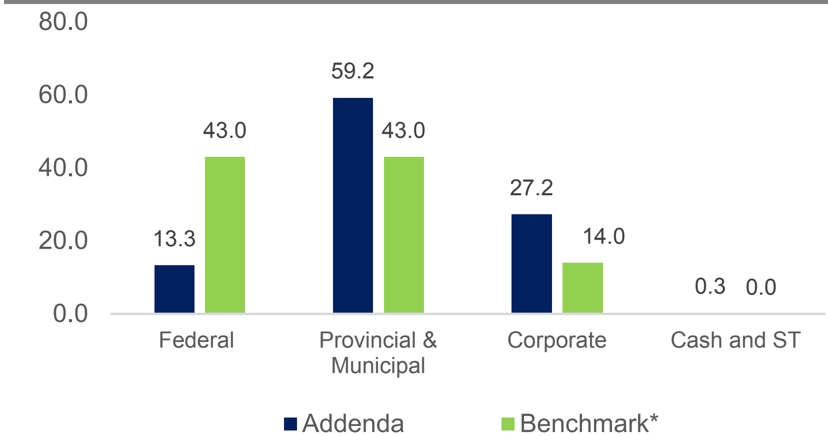
Addenda Sinking Fund Characteristics and Performance Attribution

As of 30 September 2020

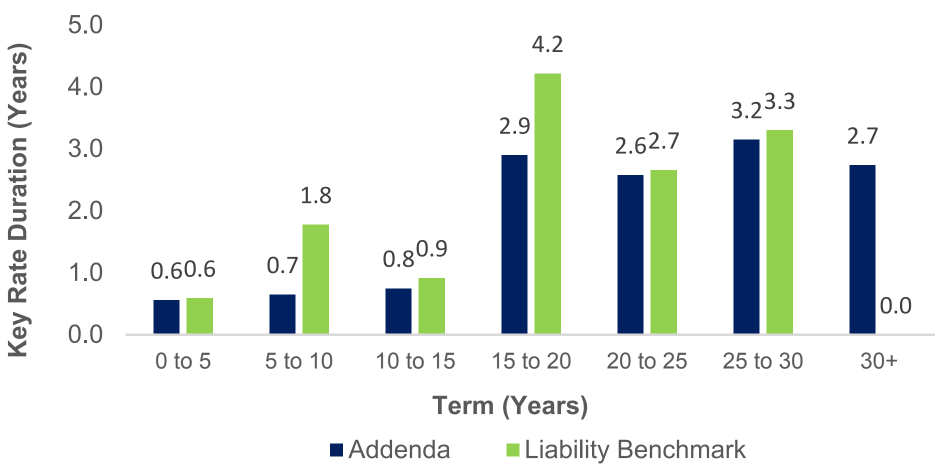
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	-0.4
Carry	0.0
Provincial Spread Change	0.2
Corporate Spread Change	0.4
Roll Down/Carry Spread	0.1
Cash Flow Cahnges	-0.0
Residual	-0.04
Total	**0.27**

Portfolio Duration **13.3**

Liability Duration **13.3**

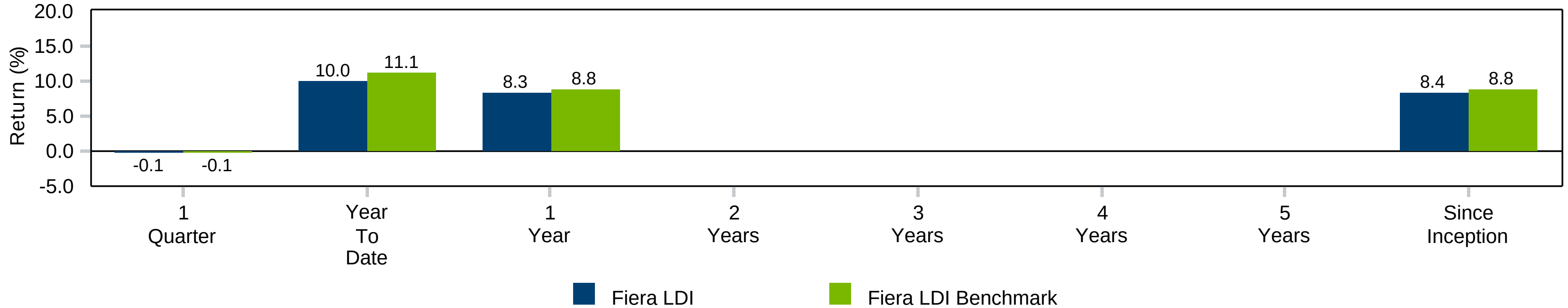
*Benchmark specified in LDI mandate with target weights of 43% Federal, 43% Provincial and Municipal and 14% Corporate

Empower Results®

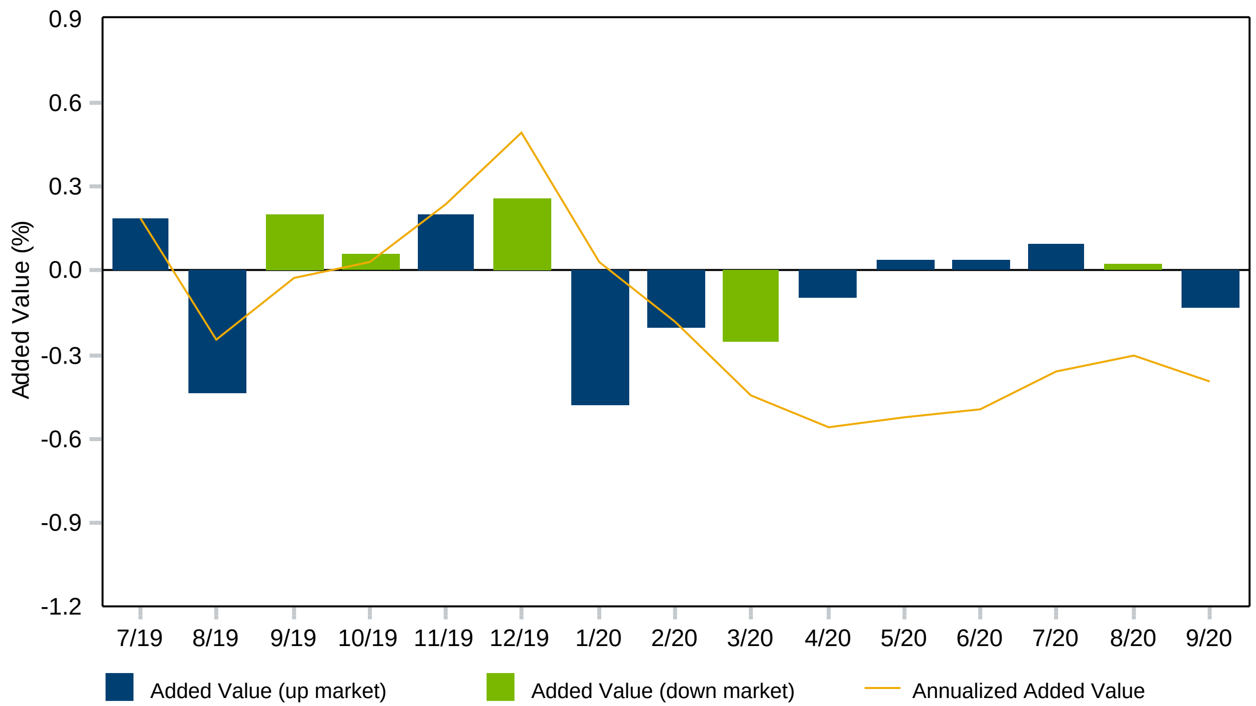
Fiera LDI Performance Summary

As of 30 September 2020

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	3	92.4
Down Markets	2	76.8
Batting Average		
Up Markets	3	0.0
Down Markets	2	50.0
Overall	5	20.0

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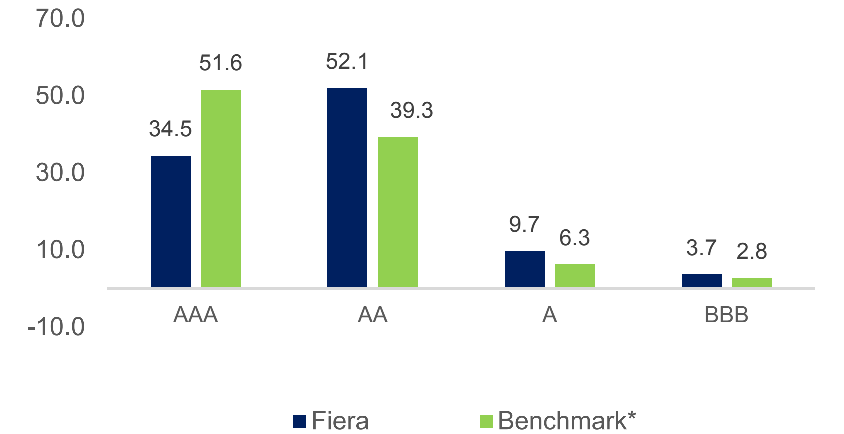
Fixed Income - LDI

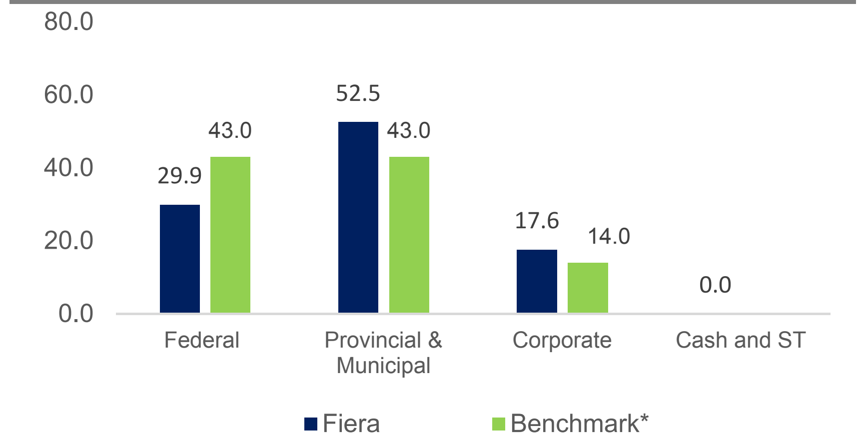
Fiera Sinking Fund Characteristics and Performance Attribution

As of 30 September 2020

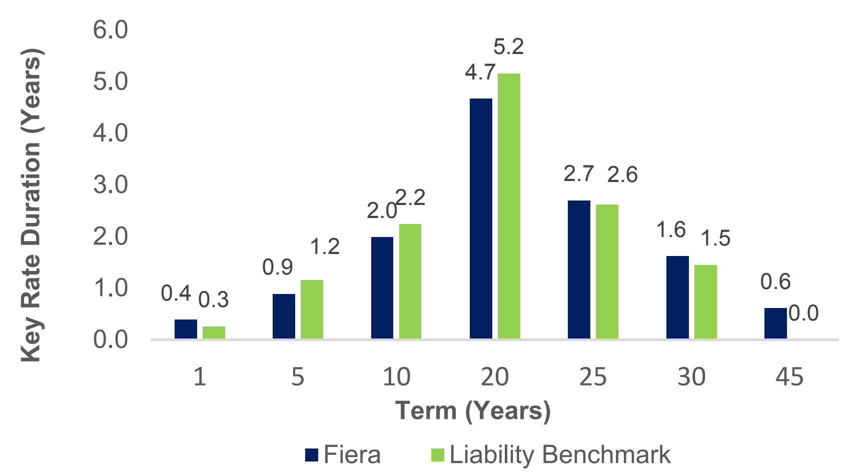
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	-0.10
Carry	0.00
Provincial & Municipal Spread	0.07
Corporate Spread	0.05
Residual	-0.01
Total	**0.01**

Portfolio Duration **12.9**

Liability Duration **12.9**

*Benchmark specified in LDI mandate with target weights of 43% Federal, 43% Provincial and Municipal and 14% Corporate

Fixed Income - Long Term Fund

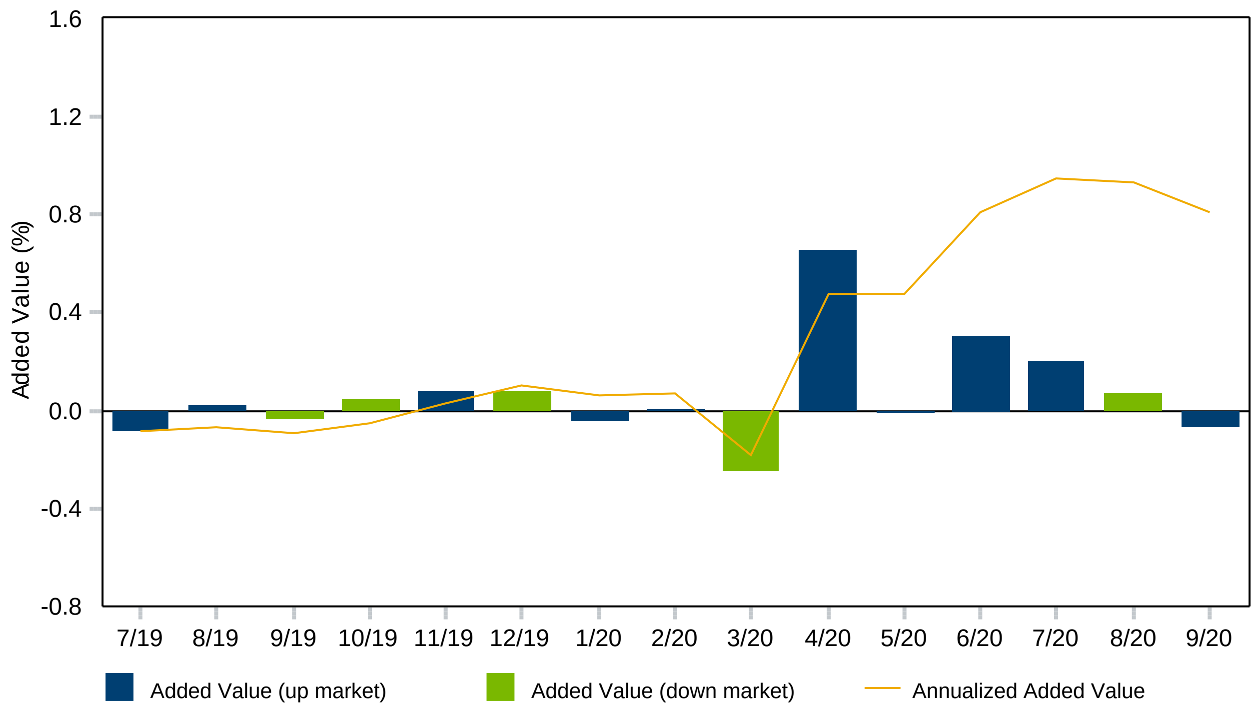
Fixed Income - Core

CC&L Performance Summary

As of 30 September 2020

Return Summary

Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	4	108.8
Down Markets	1	76.6
Batting Average		
Up Markets	4	50.0
Down Markets	1	100.0
Overall	5	60.0

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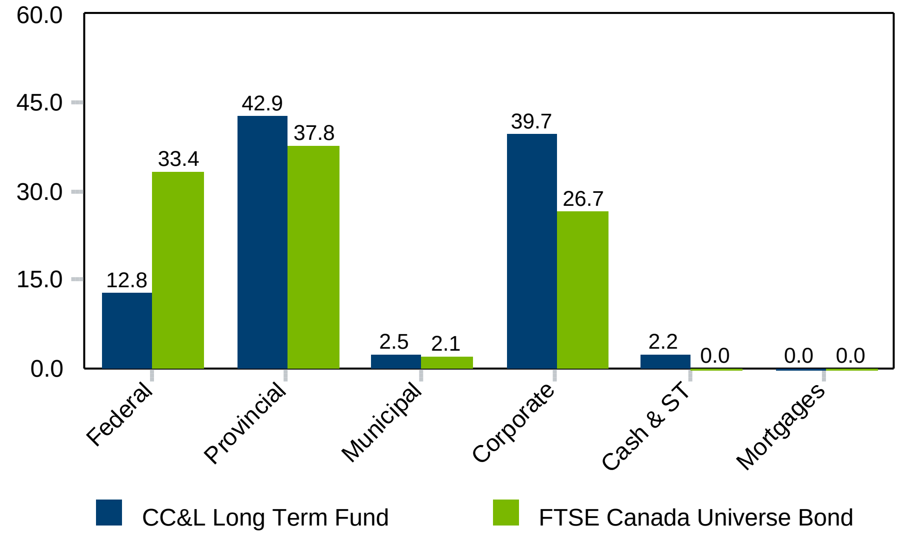
CC&L Long Term Fund Characteristics

As of 30 September 2020

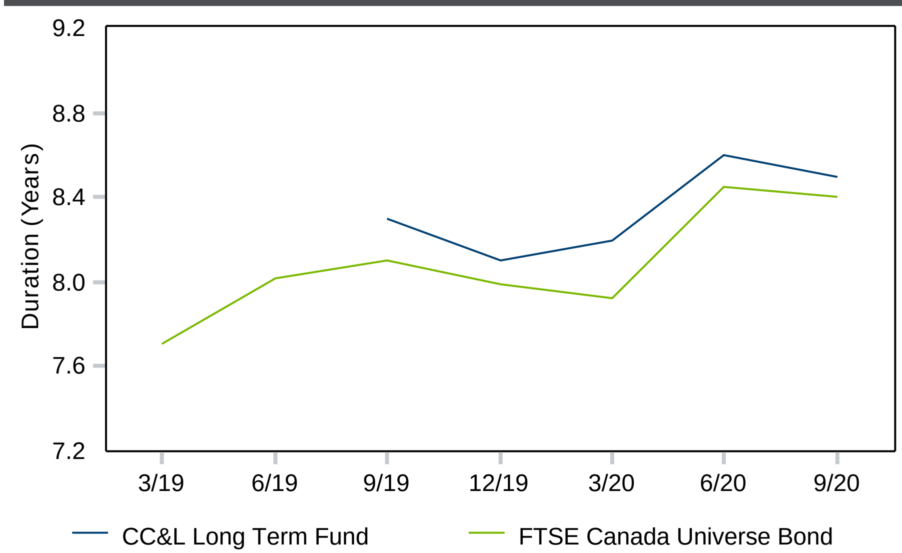
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	8.5	8.4
Avg. Maturity	11.2	11.1
Avg. Quality	AA	AA
Yield To Maturity (%)	1.4	1.3

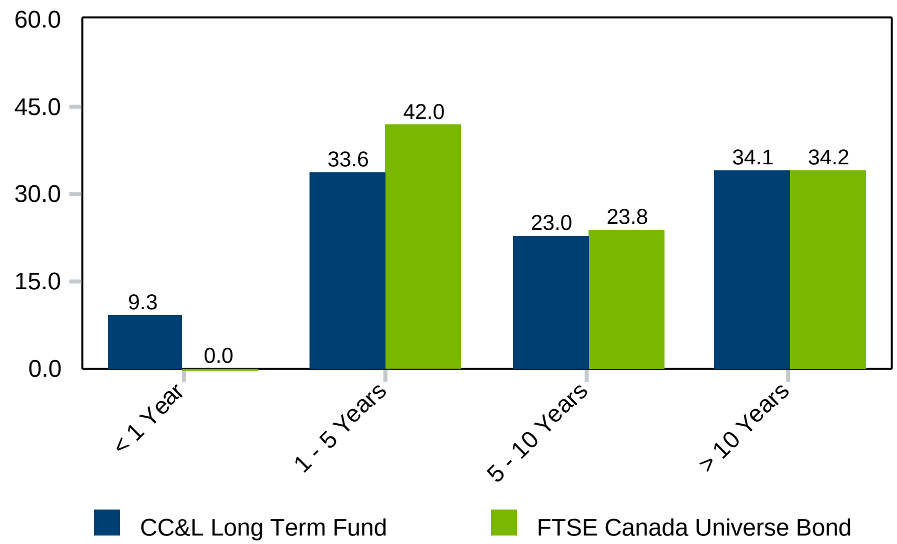
Sector Distribution (%)



Changes in Duration



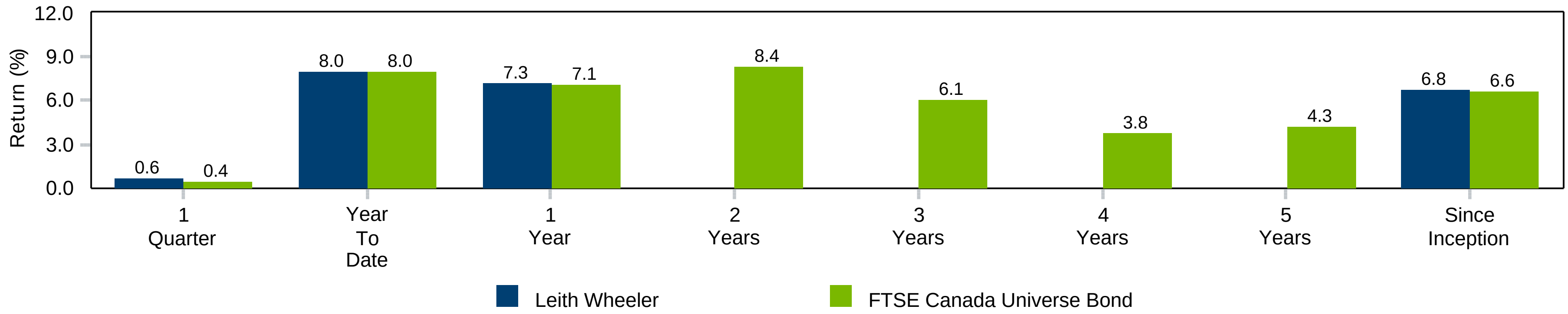
Maturity Distribution (%)



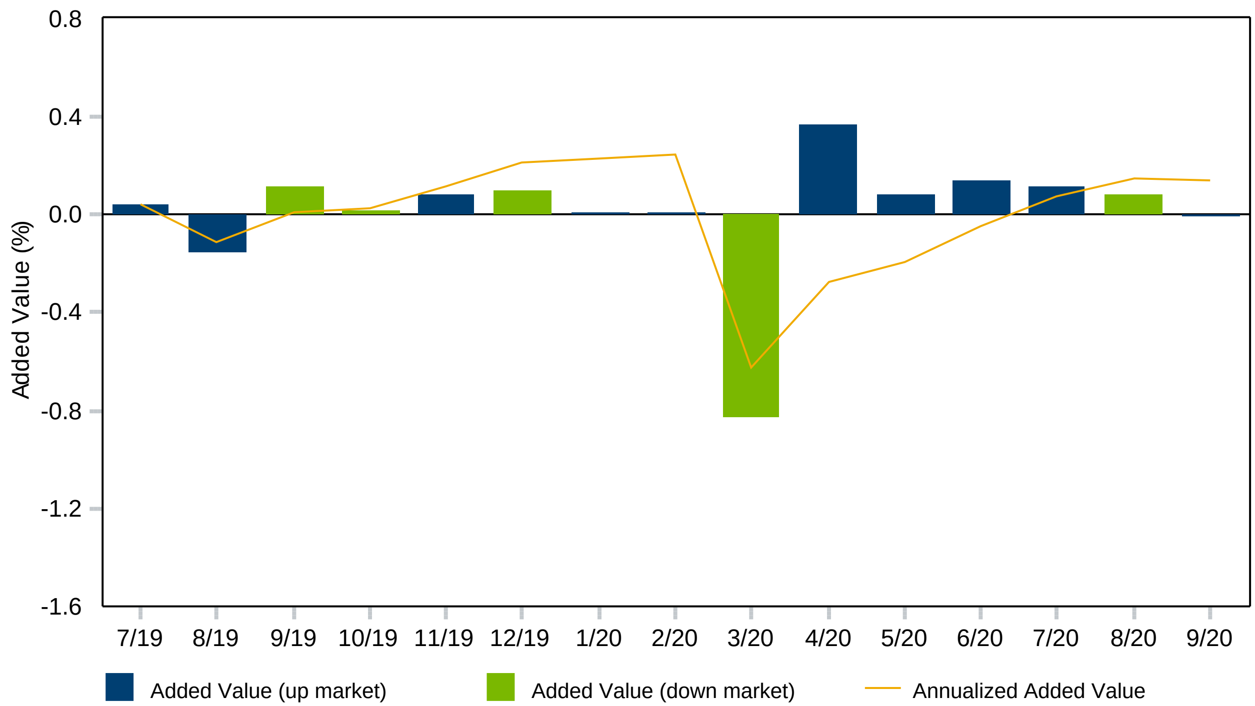
Leith Wheeler Performance Summary

As of 30 September 2020

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	4	99.9
Down Markets	1	76.2
Batting Average		
Up Markets	4	75.0
Down Markets	1	100.0
Overall	5	80.0

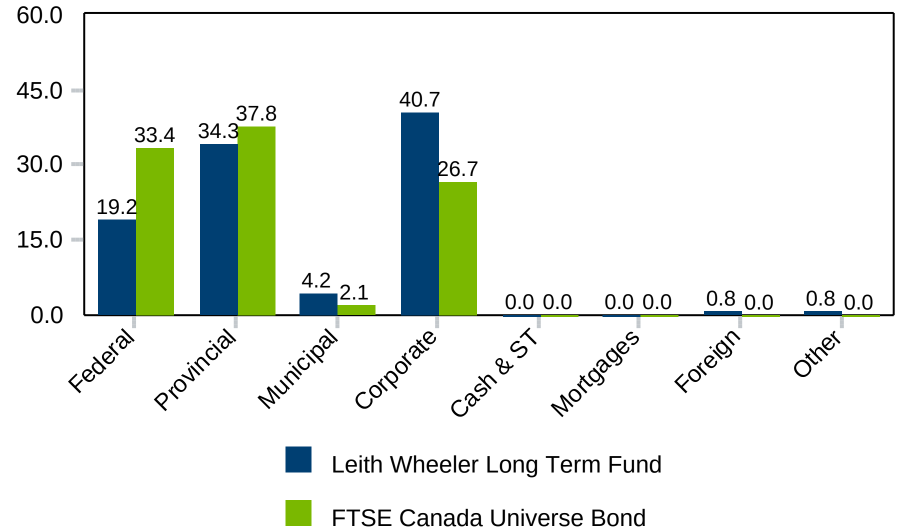
Leith Wheeler Long Term Fund Characteristics

As of 30 September 2020

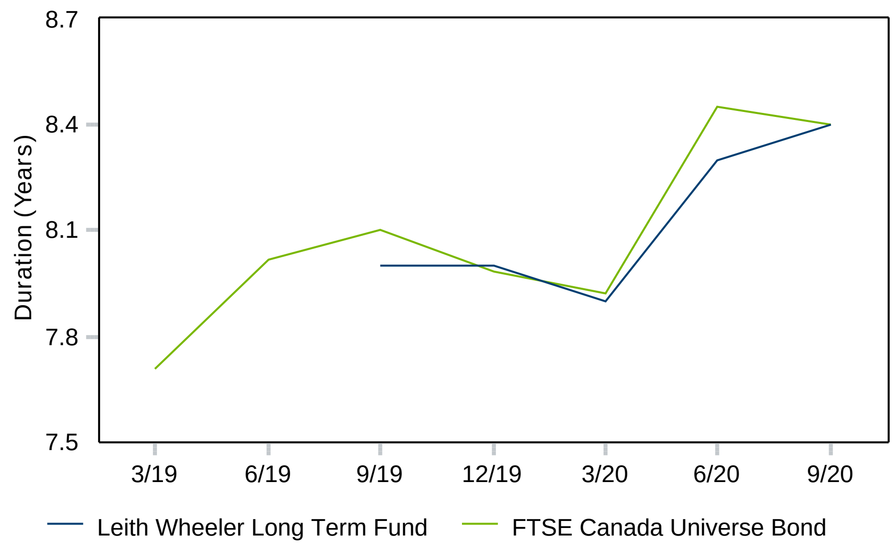
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	8.4	8.4
Avg. Maturity	11.0	11.1
Avg. Quality	AA	AA
Yield To Maturity (%)	1.4	1.3

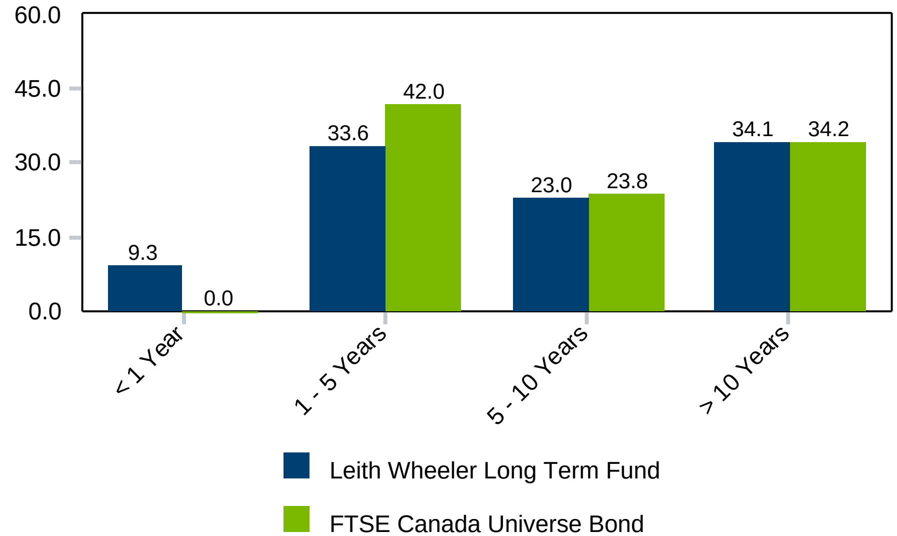
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)

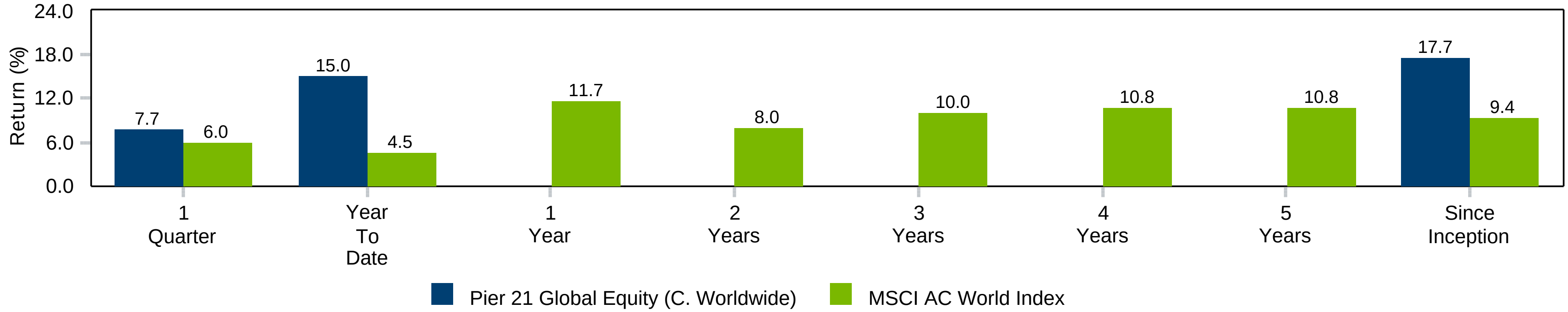


Global Equity - Sinking Fund and Long Term Fund

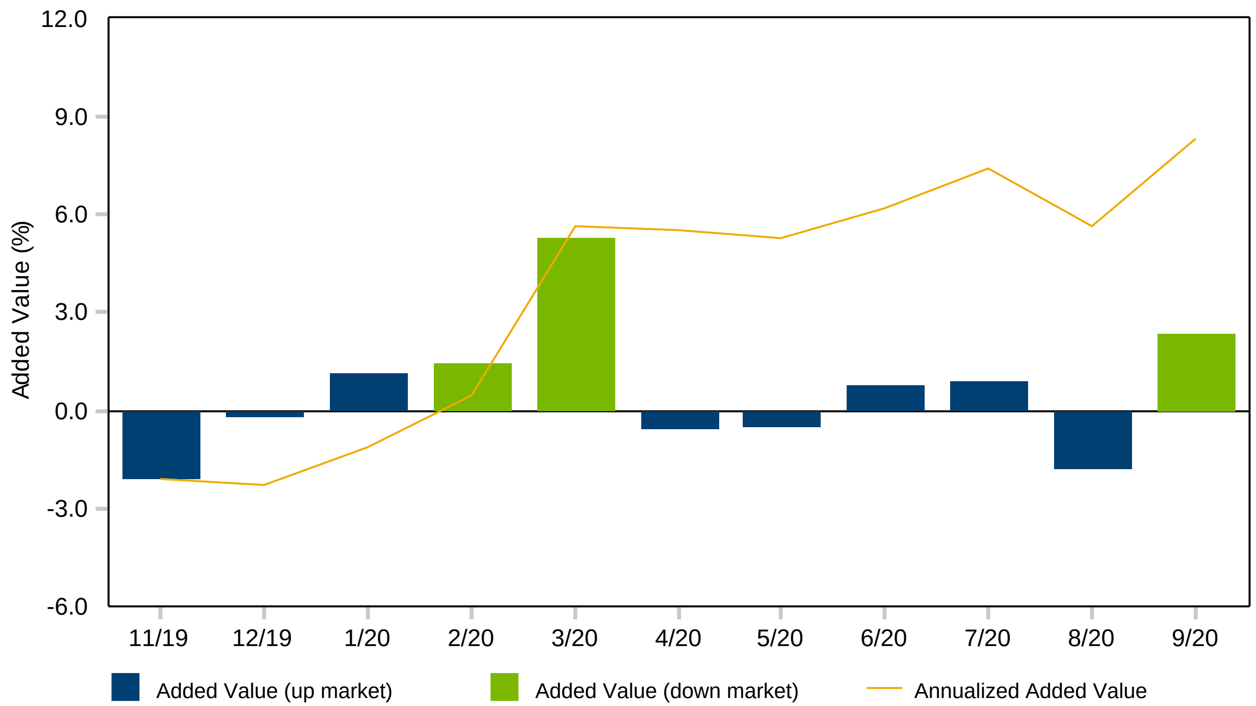
Pier 21 Global Equity (C. Worldwide) Performance Summary

As of 30 September 2020

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	2	106.5
Down Markets	1	46.7
Batting Average		
Up Markets	2	50.0
Down Markets	1	100.0
Overall	3	66.7

Pier 21 Global Equity (C.Worldwide) Portfolio Characteristics

1 Quarter Ending 30 September 2020

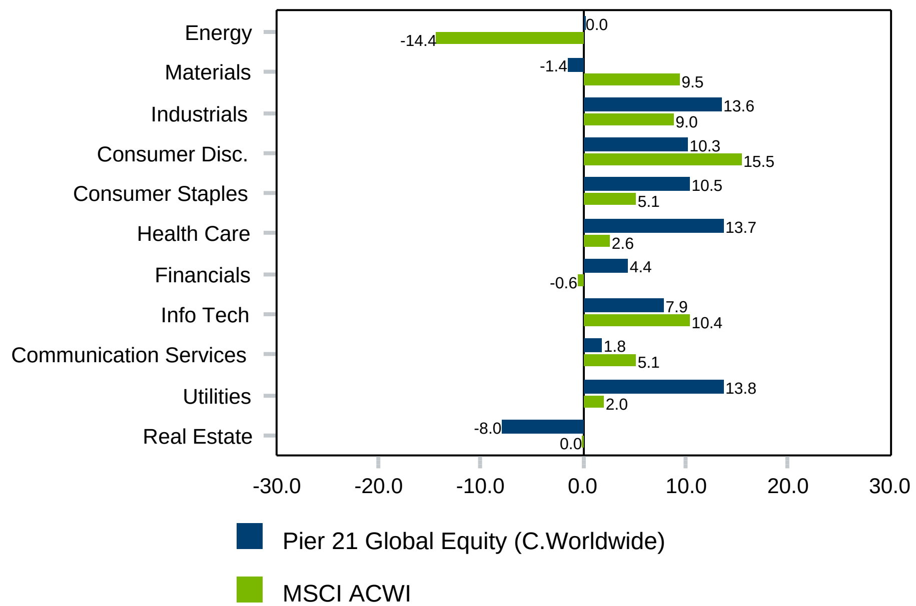
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	456,192	383,496
Median Mkt. Cap ($M)	162,583	13,431
Price/Earnings ratio	28.9	22.8
Price/Book ratio	5.2	3.8
5 Yr. EPS Growth Rate (%)	11.6	10.2
Current Yield (%)	1.3	2.0
Return on Equity (%)	-45.7	-0.6
Debt to Equity (%)	-380.3	57.2
Number of Holdings	30	2,994

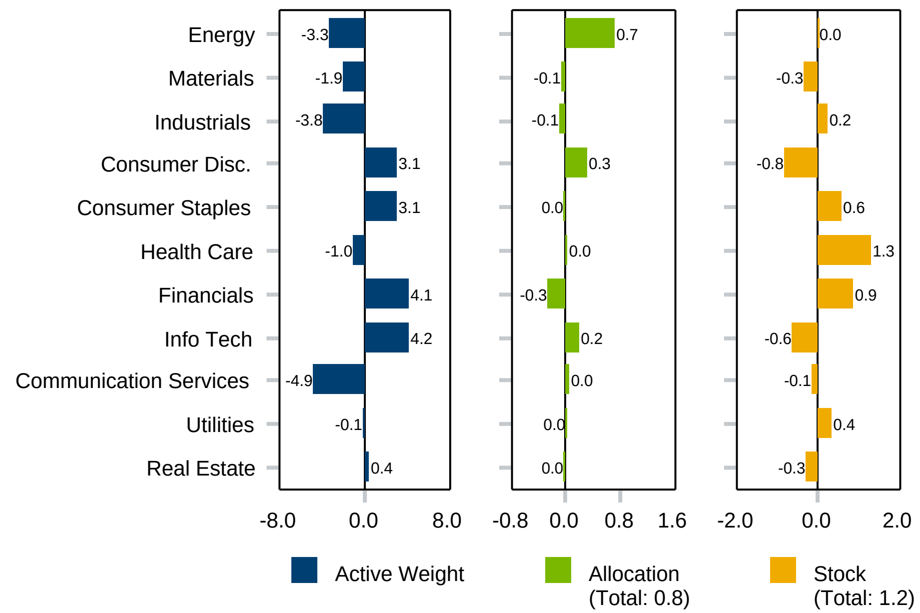
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Visa	6.74	0.66	6.08	1.55
HDFC Bank	6.37	0.00	6.37	7.64
Amazon.com	5.66	2.60	3.06	11.79
Thermo Fisher Scientific	5.06	0.34	4.72	19.41
Home Depot	4.99	0.58	4.41	9.15
Keyence	4.83	0.16	4.67	9.13
Microsoft	4.28	2.95	1.33	1.48
Alphabet	4.25	0.87	3.38	1.83
Novo Nordisk	4.01	0.23	3.78	5.56
Sony Corp	3.60	0.19	3.41	9.23
% of Portfolio	49.79	8.58	41.21	

Sector Returns (%)



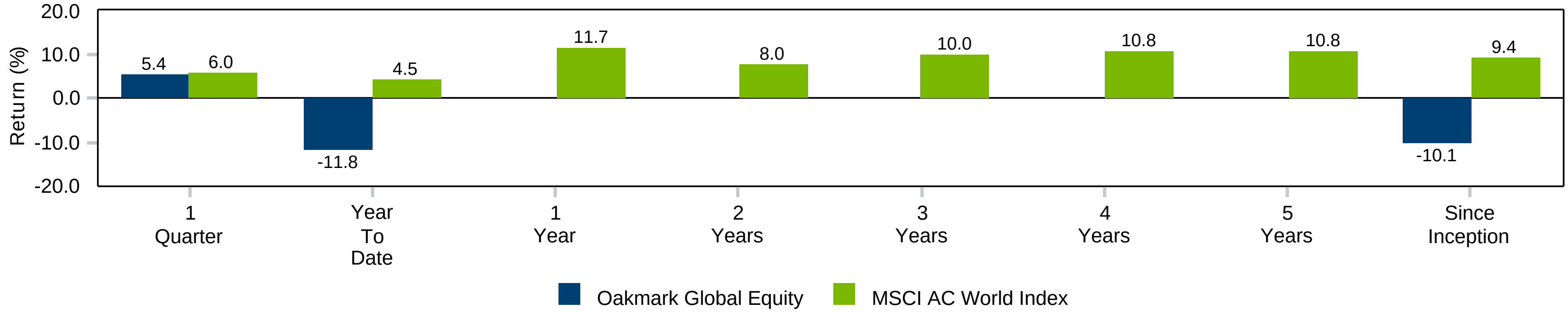
Sector Performance Attribution (%)



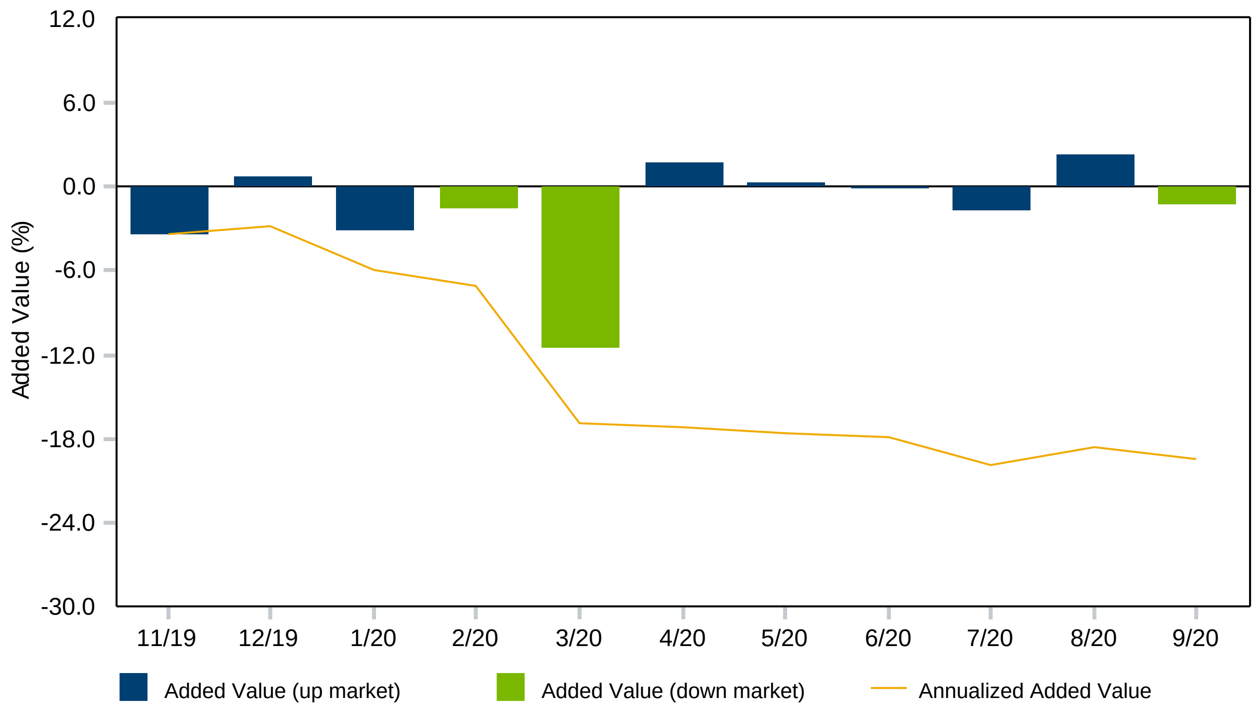
Oakmark Global Equity Performance Summary

As of 30 September 2020

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	2	107.4
Down Markets	1	202.8
Batting Average		
Up Markets	2	50.0
Down Markets	1	0.0
Overall	3	33.3

Oakmark Global Equity Portfolio Characteristics

1 Quarter Ending 30 September 2020

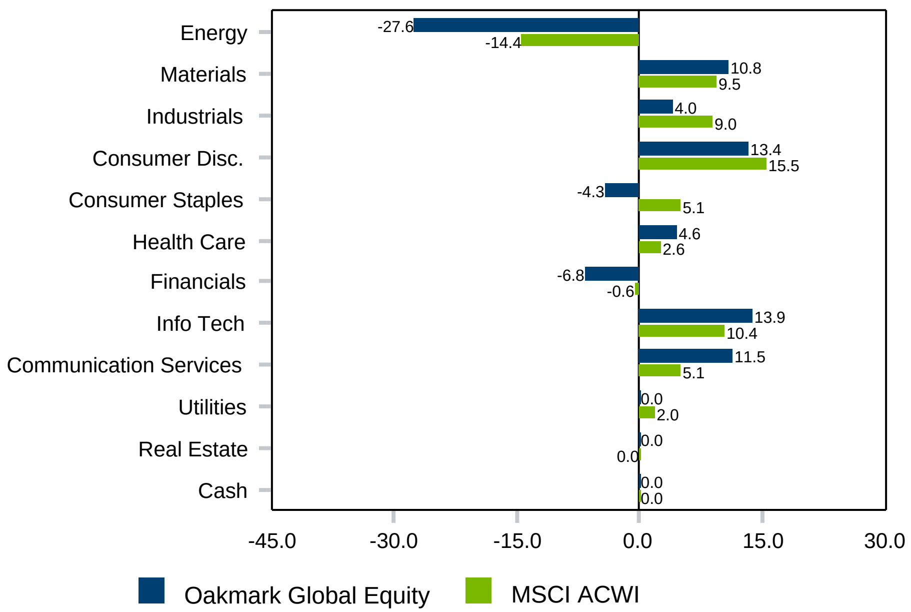
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	162,285	383,496
Median Mkt. Cap ($M)	32,507	13,431
Price/Earnings ratio	17.7	22.8
Price/Book ratio	2.5	3.8
5 Yr. EPS Growth Rate (%)	1.2	10.2
Current Yield (%)	1.4	2.0
Return on Equity (%)	-1.6	-0.6
Debt to Equity (%)	77.4	57.2
Number of Holdings	45	2,994

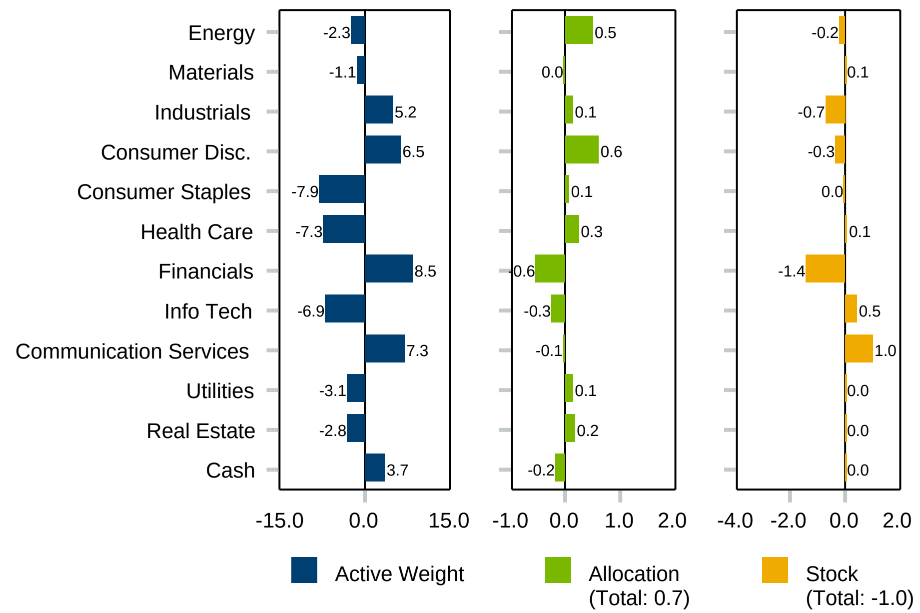
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
MasterCard	6.34	0.59	5.75	12.16
Alphabet	5.56	0.87	4.69	1.83
TE Connectivity Ltd	4.94	0.06	4.88	18.00
Lloyds Banking Group	4.65	0.05	4.60	-13.52
CNH Industrial N.V.	4.02	0.02	4.00	9.39
Credit Suisse Group	3.96	0.05	3.91	-4.59
General Motors Co	3.90	0.07	3.83	14.56
Charter Communications	3.87	0.18	3.69	19.90
Daimler	3.78	0.09	3.69	33.40
Bank of America	3.42	0.37	3.05	0.05
% of Portfolio	44.44	2.35	42.09	

Sector Returns (%)



Sector Performance Attribution (%)

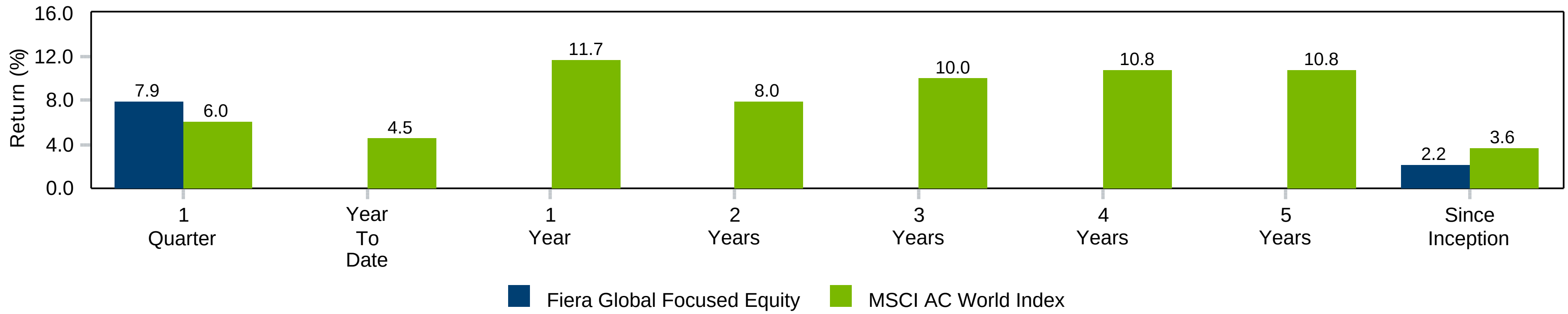


AON Empower Results®

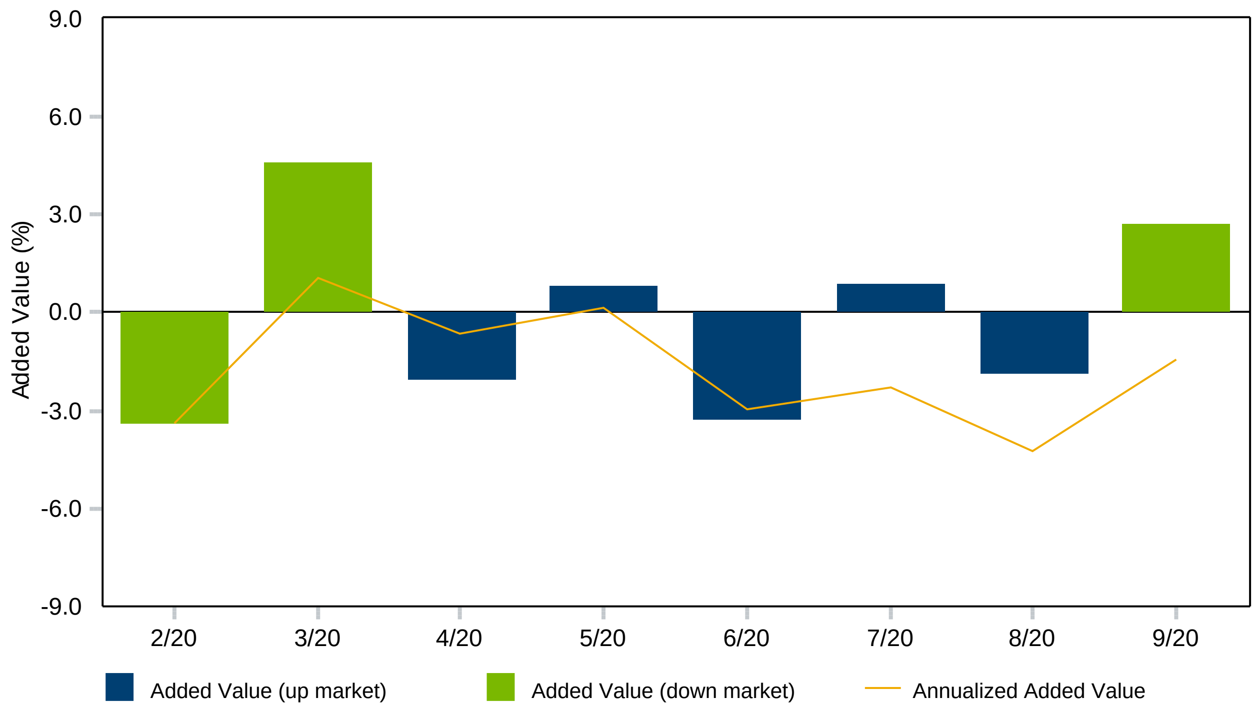
Fiera Global Focused Equity Performance Summary

As of 30 September 2020

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	2	85.3
Down Markets	0	N/A
Batting Average		
Up Markets	2	50.0
Down Markets	0	N/A
Overall	2	50.0

Fiera Global Focused Equity Portfolio Characteristics

1 Quarter Ending 30 September 2020

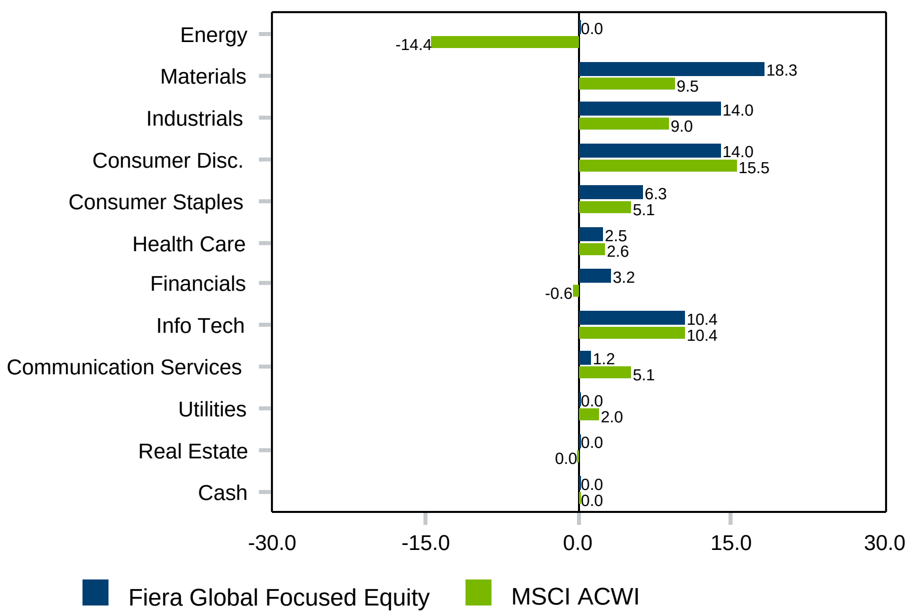
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	272,519	383,496
Median Mkt. Cap ($M)	99,500	13,431
Price/Earnings ratio	33.1	22.8
Price/Book ratio	9.1	3.8
5 Yr. EPS Growth Rate (%)	7.3	10.2
Current Yield (%)	1.2	2.0
Return on Equity (%)	8.2	-0.6
Debt to Equity (%)	79.2	57.2
Number of Holdings	21	2,994

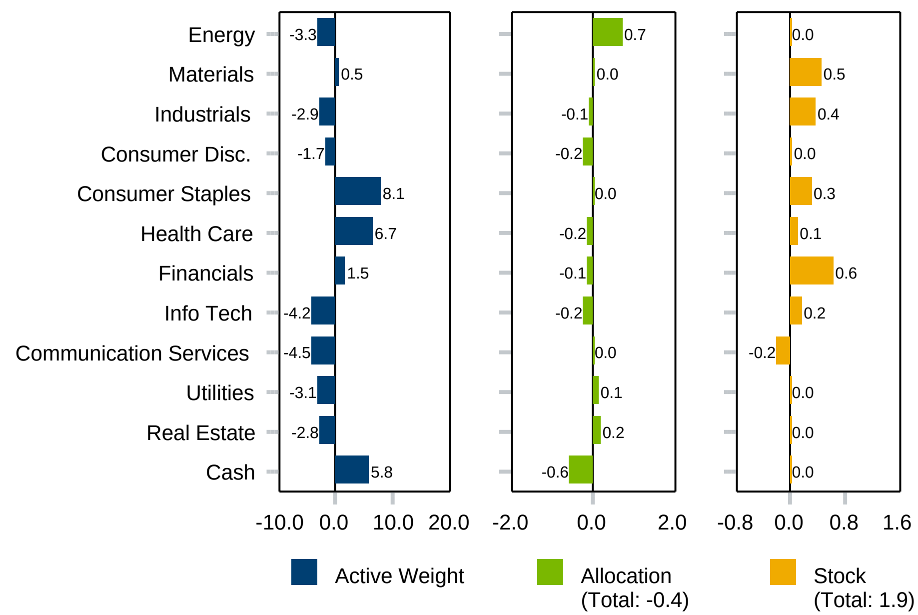
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Nestle	9.07	0.69	8.38	5.57
MasterCard	9.05	0.59	8.46	12.16
Moody's	8.99	0.10	8.89	3.54
Keyence	7.16	0.16	7.00	9.13
Johnson & Johnson	5.88	0.76	5.12	4.38
Sherwin-Williams	5.58	0.11	5.47	18.34
Roche	5.42	0.47	4.95	-2.94
Google	5.35	0.86	4.49	1.23
Nike	4.43	0.30	4.13	25.68
Otis Worldwide Corp	4.30	0.05	4.25	7.87
% of Portfolio	65.23	4.09	61.14	

Sector Returns (%)



Sector Performance Attribution (%)



Empower Results®

Appendix A - Sub Sinking Funds Performance

Empower Results®

Trailing Period Performance

As of 30 September 2020

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Fixed Income											
Addenda Aggregate*	695,297		0.1	8.5	7.5					7.1	1/07/2019
Addenda LDI Benchmark			-0.2	11.6	9.2	-	-	-	-	8.5	
Value Added			0.3	-3.1	-1.7	-	-	-	-	-1.4	
Addenda 2%	102,093		1.3	9.3	8.3	-	-	-	-	7.7	1/07/2019
Addenda 2.5%	84,131		-0.1	10.0	8.4	-	-	-	-	9.4	1/07/2019
Addenda 3.5%	271,448		0.6	7.2	6.8	-	-	-	-	5.9	1/07/2019
Addenda 4%	156,706		-0.6	12.3	9.9	-	-	-	-	10.6	1/07/2019
Addenda 5%	80,920		-0.9	6.1	5.2	-	-	-	-	4.6	1/07/2019
Fiera Aggregate*	692,431		-0.1	10.0	8.3					8.4	1/07/2019
Fiera LDI Benchmark			-0.1	11.1	8.8	-	-	-	-	8.8	
Value Added			0.0	-1.1	-0.5	-	-	-	-	-0.4	
Fiera 2%	91,570		0.4	9.9	8.2	-	-	-	-	7.9	1/07/2019
Fiera 2.5%	76,046		-1.2	14.5	11.2	-	-	-	-	11.7	1/07/2019
Fiera 3.5%	275,693		0.1	8.6	7.4	-	-	-	-	7.1	1/07/2019
Fiera 4%	164,918		-0.5	11.9	9.5	-	-	-	-	10.6	1/07/2019
Fiera 5%	84,203		-0.4	9.5	8.3	-	-	-	-	7.7	1/07/2019

*Addenda and Fiera started the mandate using different methodology for managing their LDI mandate. Addenda matched the interest rate exposure of the sinking funds at the sub fund levels and Fiera matched it at an overall level by aggregating the sinking fund liabilities. Effective December 2019, Addenda reverted their methodology to match interest rate exposure of the sinking fund liabilities at an aggregate level.

Trailing Period Performance

As of 30 September 2020

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Global Equity											
Oakmark Funds Aggregate	54,849		5.4	-11.8						-10.1	1/11/2019
MSCI ACWI (CAD)			6.2	4.8	-	-	-	-	-	9.8	
Value Added			-0.8	-16.6	-	-	-	-	-	-19.9	
Oakmark 2%	14,698		5.4	-11.8	-	-	-	-	-	-10.1	1/11/2019
Oakmark 2.5%	6,061		5.4	-11.8	-	-	-	-	-	-10.3	1/12/2019
Oakmark 3.5%	22,642		5.4	-11.8	-	-	-	-	-	-10.1	1/11/2019
Oakmark 4%	11,449		5.4	-11.8	-	-	-	-	-	-10.2	1/12/2019
Pier 21 Aggregate	71,337		7.7	15.0						17.7	1/11/2019
MSCI ACWI (CAD)			6.2	4.8	-	-	-	-	-	9.8	
Value Added			1.5	10.2	-	-	-	-	-	7.9	
Pier 21 2%	19,243		7.7	15.0	-	-	-	-	-	17.7	1/11/2019
Pier 21 2.5%	7,833		7.7	15.0	-	-	-	-	-	16.0	1/12/2019
Pier 21 3.5%	29,467		7.7	15.0	-	-	-	-	-	17.7	1/11/2019
Pier 21 4%	14,795		7.7	15.0	-	-	-	-	-	16.0	1/12/2019
Fiera Global Equity Focused Aggregate	55,191		7.9							2.2	19/02/2020
MSCI ACWI (CAD)			6.2	-	-	-	-	-	-	3.9	
Value Added			1.7	-	-	-	-	-	-	-1.7	
Fiera Global Equity Focused 2%	6,132		7.9	-	-	-	-	-	-	2.2	19/02/2020
Fiera Global Equity Focused 2.5%	7,154		7.9	-	-	-	-	-	-	2.2	19/02/2020
Fiera Global Equity Focused 3.5%	30,662		7.9	-	-	-	-	-	-	2.2	19/02/2020
Fiera Global Equity Focused 4%	11,243		7.9	-	-	-	-	-	-	2.2	19/02/2020

*Addenda and Fiera started the mandate using different methodology for managing their LDI mandate. Addenda matched the interest rate exposure of the sinking funds at the sub fund levels and Fiera matched it at an overall level by aggregating the sinking fund liabilities. Effective December 2019, Addenda reverted their methodology to match interest rate exposure of the sinking fund liabilities at an aggregate level.

Appendix B - Plan Information

Plan Information

Summary of Investment Objective

The investment policy contains specific performance objectives for the fund and the investment managers.
All investment rates of return are measured over moving four-year periods.

Returns will be calculated on a time-weighted basis, before investment fees, and compared to the benchmarks described below.

Asset Class	Benchmark	Target Weights
Global Equity	MSCI ACWI (CAD)	20.00%
Real Estate	Canadian CPI + 5%	10.00%
Fixed Income	FTSE Canada Universe Bond Index / Custom LDI Benchmark	70.00%

The table above applies to Long Term Fund and Sinking Fund. However, due to the nature of the liabilities for Sinking Fund, a custom LDI benchmark is required for assessing performance of the Investment Managers.

Appendix C - Manager Update

Manager Updates

As of 30 September 2020

Addenda

Q3 2020

Business

There were no significant events.

Staff

During the quarter, David Johnson and Martin Labrecque were appointed Vice-President and Co-Head, Client Partnerships. Annie Laliberté was promoted to Senior Portfolio Manager and Co-Head, International Equities and Mark Warywoda was promoted to Senior Portfolio Manager, Strategy and Portfolio Construction.

Fiera Capital

Q3 2020

Business

The Fiera Real Estate Recovery Fund was introduced in Q3 2020 and is currently entering its capital raising phase. The strategy has an anticipated first close date of in the first half of 2021.

Angus Rogers, who previously served as lead Portfolio Manager for Fiera Capital's High Yield Bond strategy as well as the Income Opportunities alternative fund, left the organization in late August 2020 in order to pursue other professional endeavours. The management of the High Yield Bond team has since been transitioned to Brian Meaney, Vice-President, who works within Fiera Capital's US Fixed Income team.

The Fiera Income Opportunities Fund was closed on 6 October, 2020.

Staff

The following staff changes were conducted over the third quarter of 2020:

Team Additions:
- Anik Lanthier, President, Public Markets-joined October 2020
- Sophie Mayrand, Senior Vice President, Institutional Markets, Equities-joined July 2020
- Angela Vidakovich, Senior Vice President, Institutional Markets, Private Alternatives-joined August 2020

Team Departures:
- Tyler Kelly, Chief Operating Officer, Bel Air Investment Advisors-left firm in September 2020
- Darell Krasnoff, Senior Managing Director, Bel Air Investment Advisors-left firm in September 2020
- Richard Lambert, Head of Investment Operations, Europe-left firm in July 2020
- Jonathan Lewis Chief Investment Officer-left firm in September 2020
- Andrew Palmer, Senior Managing Director, Bel Air Investment Advisors-left firm in September 2020
- Angus Rogers, Vice President, Senior Portfolio Manager-left firm in August 2020

Manager Updates

As of 30 September 2020

- Dan Smith, Head of Trading, Europe-left firm in July 2020

C WorldWide Asset Management ("C WorldWide")

Q3 2020

Business
C WorldWide's assets under management stood at $28.8 billion CAD as of quarter end.

C WorldWide created a Global Research Team in the third quarter of 2020 under the leadership of David Rindegren, former head of the firm's long-short fund. The team consists of five investment professionals with 44 years of collective investment and research experience and is an integrated part of the investment team.

Staff
There were no significant events.

Connor, Clark & Lunn ("CC&L")

Q3 2020

Business
There were no significant events.

Staff
There were no significant events.

Leith Wheeler Investment Counsel Ltd. ("Leith Wheeler")

Q3 2020

Business
There were no significant events.

Staff
Neil Watson, Senior Vice President and Portfolio Manager, has confirmed he will retire in the spring of 2022.

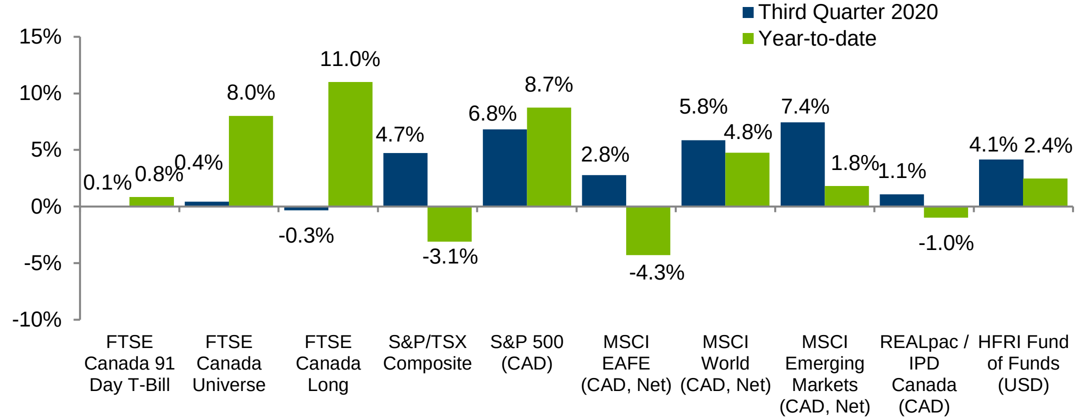
Appendix D - Capital Market Environment

Capital Markets Environment

As of 30 September 2020

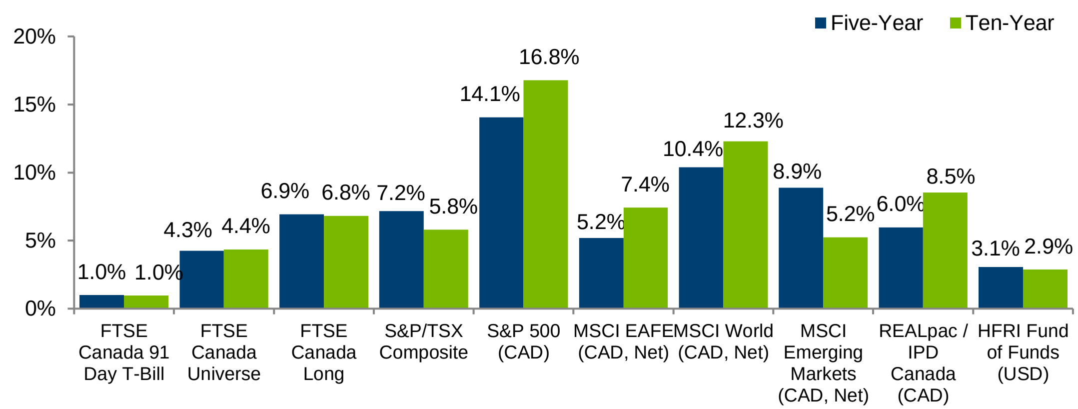
- Global capital markets continued their rebound over the third quarter as they broke through their pre-pandemic all-time highs in early September. This performance was supported by optimism over progress in COVID-19 vaccine trials and supportive monetary and fiscal policies. However, fears of a second wave coronavirus outbreak and a failure to agree to further fiscal stimulus in the U.S. reversed some of the markets' gains. The MSCI World Index local currency return in Q3 was 6.7% and the return in Canadian dollar (CAD) terms was 5.8%. Meanwhile, Canadian equities rose by 4.7%.
- The U.S. Federal Reserve (Fed) projected that it would keep interest rates near zero until at least 2023. During the quarter, the Fed also announced a major policy shift by adopting an "average inflation targeting" approach. Under this new approach the Fed will seek an average of 2.0% inflation over time by allowing inflation to run above the target to make up for periods where inflation ran below the target. Since inflation has recently run below the target, a period of higher inflation could be tolerated under the approach without the Fed having to tighten monetary policy.
- European Union leaders struck a deal on a €750bn coronavirus recovery package, which the European Commission will fund by borrowing in the capital markets for the first time. The Eurozone also witnessed a second consecutive month of deflation, putting pressure on the European Central Bank to allow inflation to overshoot its target in the future.
- The Bank of England reported in its meeting minutes that it is examining how negative interest rates could be implemented effectively should this be required. However, Deputy Governor Dave Ramsden later suggested that the current base rate of 0.1% represents the "effective lower bound" for interest rates.
- The Bank of Canada (BoC) kept its policy rates unchanged at its effective lower bound of 0.25%. The BoC said the economic recovery was slightly better than anticipated, although uncertainty regarding the overall outlook remains.
- Due to widespread lockdown measures, the Canadian economy suffered its worst ever contraction since the first comparable data was recorded in 1961. It shrank at an annualized rate of 38.7% in Q2 2020.

SHORT TERM RETURNS AS OF 09/30/2020



Sources: S&P, MSCI, IPD, FTSE. Unless it's otherwise stated, gross CAD returns are shown in this report.

LONG TERM ANNUALIZED RETURNS AS OF 09/30/2020



Sources: S&P, MSCI, IPD, FTSE. Unless it's otherwise stated, gross CAD returns are shown in this report.

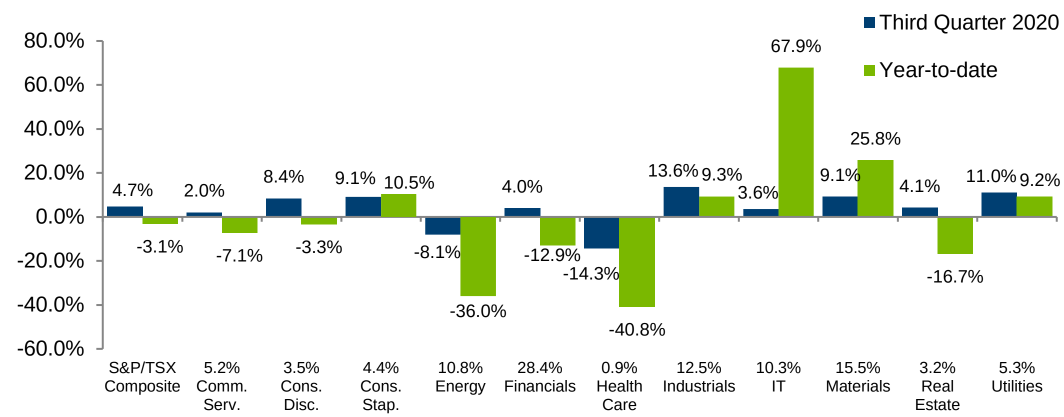
Empower Results®

Capital Markets Environment

As of 30 September 2020

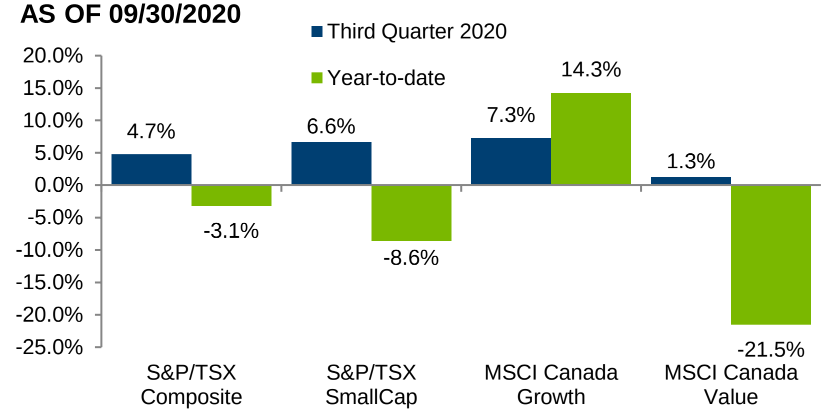
Canadian Equity Markets

S&P/TSX COMPOSITE SECTOR RETURNS (CAD) AS OF 09/30/2020



Source: S&P

CANADIAN EQUITY STYLE/SIZE RETURNS (CAD) AS OF 09/30/2020



Source: S&P, MSCI

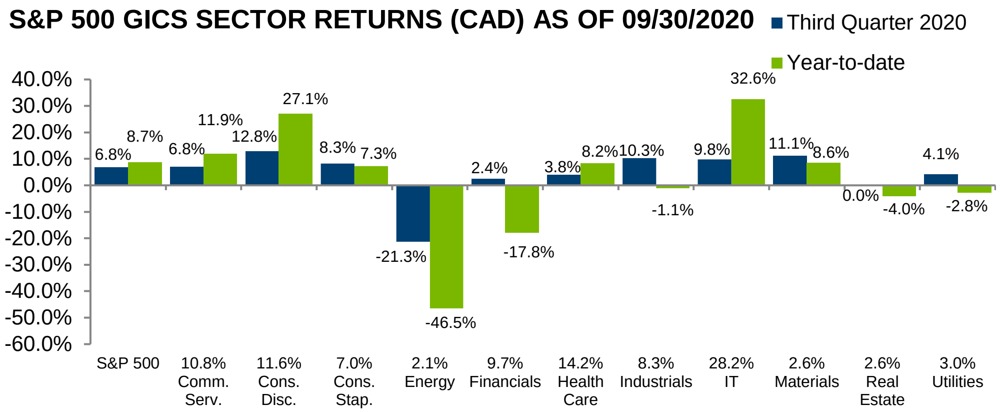
- The S&P/TSX Composite Total Return Index rose 4.7% during the quarter. Trade tensions eased with the U.S. after the Trump administration withdrew its proposal for a 10% tariff on Canadian aluminum exports a month after announcing them. However, the U.S. warned that it could re-impose the tariffs if the aluminum imports do not decline as the U.S. government expects. Chrystia Freeland was appointed as Canada's new finance minister. The move is expected to clear the way for more expansive fiscal stimulus measures in Canada, as her predecessor was reportedly more cautious about increasing the deficit.
- All sectors (except Energy and Health Care) generated positive returns over the quarter. Amongst the Index heavy weights, the Industrials sector was the best performer with a return of 13.6% while the Financials sector returned 4.0%. The Energy sector fell by 8.1% due to a pessimistic outlook for oil demand.
- In Q3 2020, Canadian Growth stocks rose by 7.3%, outperforming Value stocks which rose by 1.3%.
- Small cap stocks (6.6%) outperformed Large cap stocks (4.7%) in Q3 2020.

Empower Results®

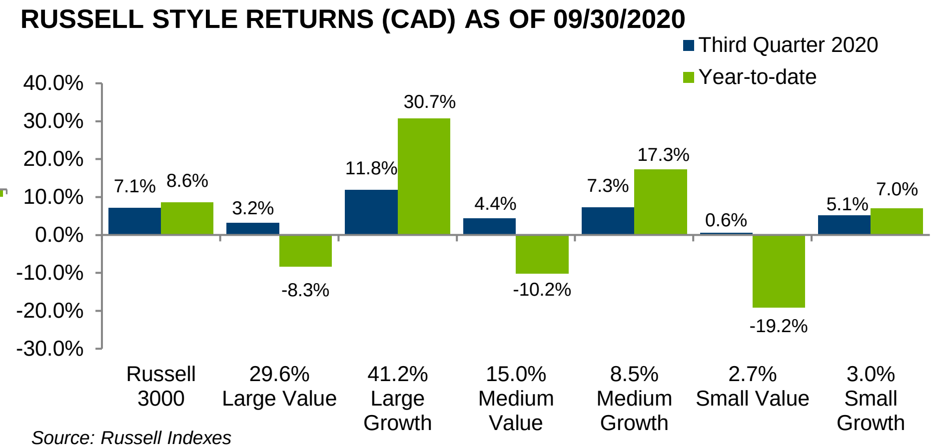
Capital Markets Environment

As of 30 September 2020

U.S. Equity Markets



Source: S&P



Source: Russell Indexes

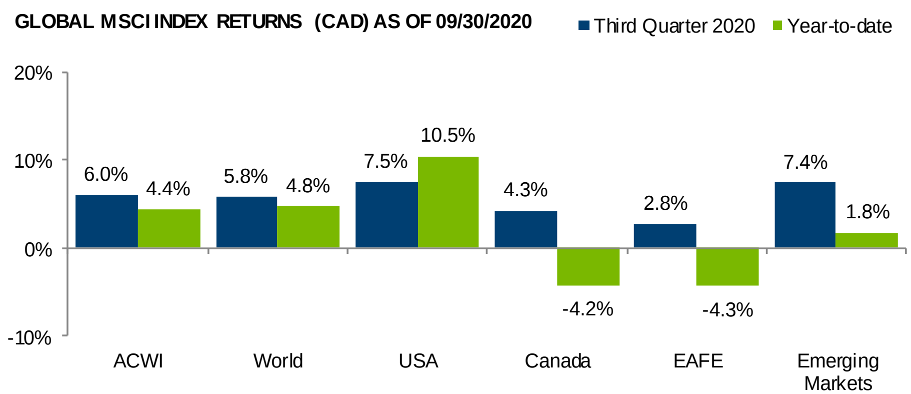
- U.S. equities ended the quarter above the pre-pandemic high set in February 2020, as rebounding economic data and strong performances from big tech stocks continued to push up equity markets. The U.S. unemployment rate fell to 8.4% in August, down from April's all-time high of 14.7%, with jobless claims data suggesting that over half of the jobs lost since the start of the pandemic have now been recovered. However, an acrimonious election campaign ahead of November's presidential election and deadlocked congressional negotiations over a new fiscal stimulus package cast a shadow over the market. The Russell 3000 Index rose 9.2% in USD terms during the third quarter. Appreciation of the Canadian dollar against the U.S. dollar limited the gains to 7.1% in CAD terms.
- The CBOE Volatility Index (VIX), Wall Street's "fear gauge", declined from 30.4 to 26.4 over the quarter, having averaged 26.0 over the previous 12 months.
- Most sectors generated positive returns in CAD terms over the quarter apart from the Energy sector, which fell by 21.3% and the Real Estate sector which remained broadly unchanged.
- Small cap stocks underperformed both large and medium cap stocks, while Value stocks continued to underperform their Growth counterparts in Q3 2020.

Empower Results®

Capital Markets Environment

As of 30 September 2020

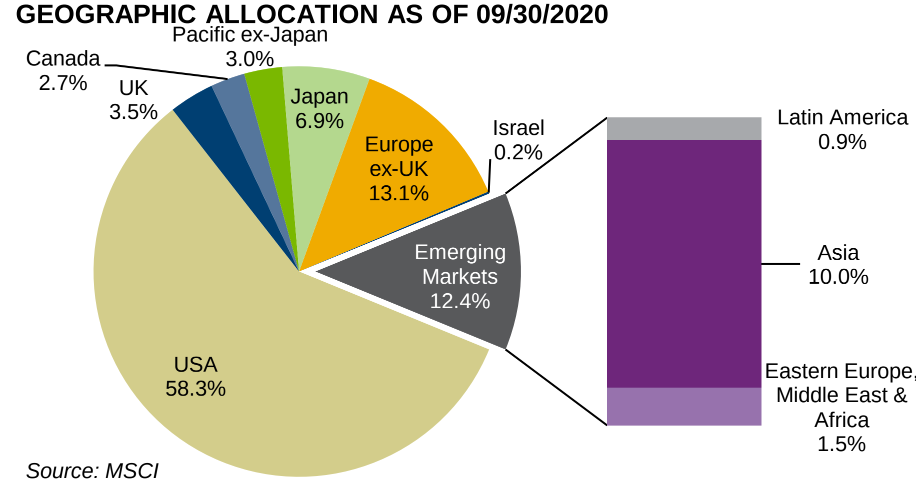
Global Equity Markets



Source: MSCI. Gross returns shown for the MSCI Canada and USA indices, whilst net returns are shown for the other indices.

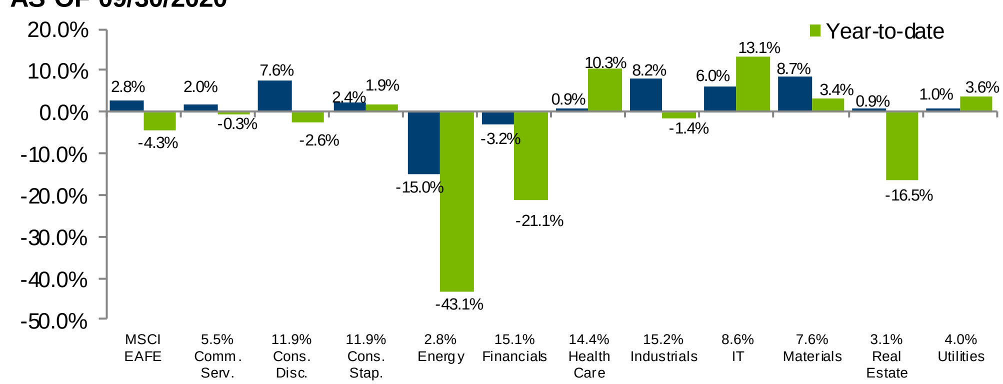
- The MSCI All Country World Index Net Total Return rose by 6.0% in CAD terms during the quarter.
- The MSCI EAFE Net Total Return Index rose by 1.2% in local currency terms and 2.8% in CAD terms over the quarter. UK equities' large exposure towards Financials and Energy, and limited exposure to Information Technology stocks hindered performance over the quarter. Uncertainty over European market access after Brexit and the possibility of negative rates continued to weigh on UK Financials. Japanese equities rose after Yoshihide Suga, widely seen as an Abe loyalist, won the ruling Liberal Democratic Party's leadership election and replaced Abe as Prime Minister. Eurozone equities remained range-bound for much of the quarter as an escalating second wave outbreak resulted in tighter restrictions across the region.
- Emerging Markets ("EM") equities rose by 8.6% in local currency terms and 7.4% in CAD terms over the quarter. EM equities were boosted by the successful containment of the coronavirus across East Asian economies, which make up the bulk of the EM index. Meanwhile, US-China tensions continued to rise, as Chinese-owned apps TikTok and WeChat were banned by the Trump Administration on national security grounds.
- Within the sectors of the MSCI EAFE Index, Materials and Industrials were the best performers while Energy and Financials were the worst performers.

MSCI ALL COUNTRY WORLD INDEX GEOGRAPHIC ALLOCATION AS OF 09/30/2020



Source: MSCI

MSCI EAFE GICS SECTOR RETURNS (CAD, Net) AS OF 09/30/2020



Source: MSCI

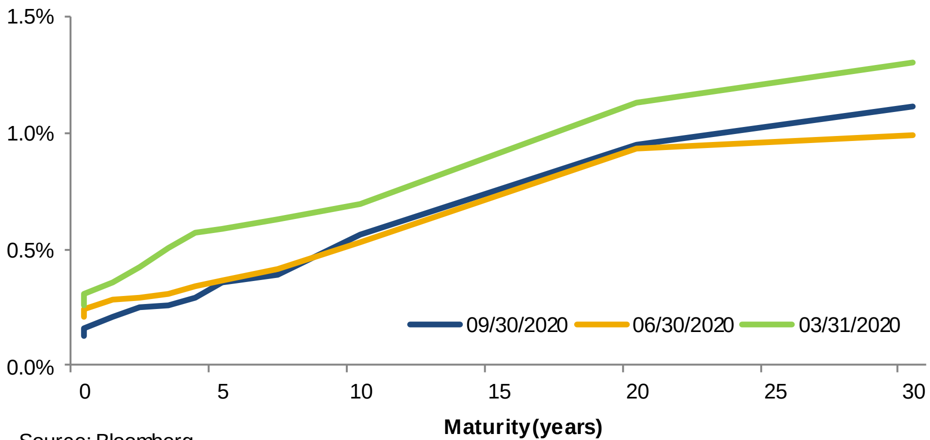
Empower Results®

Capital Markets Environment

As of 30 September 2020

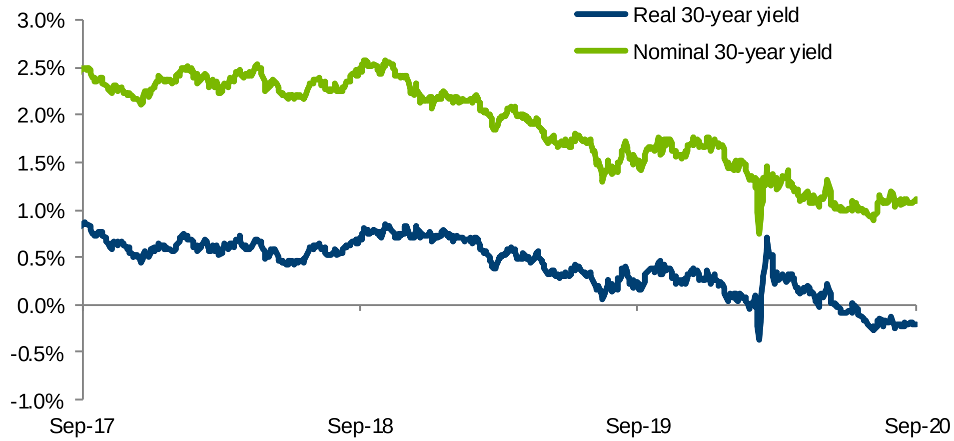
Canada Fixed Income Markets

CANADIAN FEDERAL YIELD CURVE



Source: Bloomberg

CANADIAN 30-YEAR FEDERAL YIELDS



Source: Bloomberg

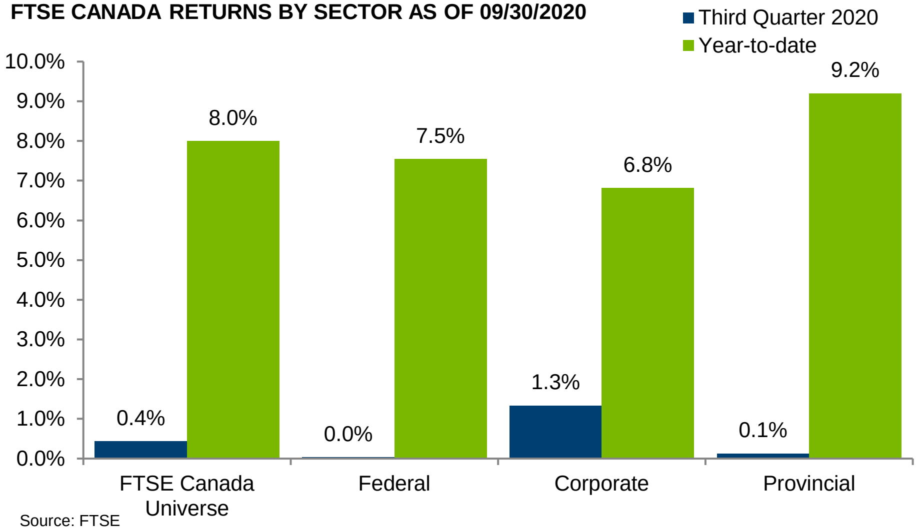
- The Canadian yield curve steepened slightly over the quarter with yields rising at the longer end of the curve and falling slightly at the short end. On the monetary stimulus front, the BoC confirmed that it will continue its purchases of federal government securities, as well as provincial and corporate bonds.
- The 10-year Canadian government bond yield rose by 3 basis points (bps) over the quarter to 0.56%. Nominal 30-year yields rose by 12 bps to 1.11% while real 30-year yields fell by 12bps to -0.21%.
- Meanwhile, Canada's annual inflation rate remained at 0.1% in August, unchanged from July. However, Canadian breakeven inflation* rose over the quarter in tandem with other major government bond markets as investors look through near-term weaknesses.
- The U.S. yield curve slightly steepened over the quarter, but overall yields were broadly unchanged. Breakeven inflation rose across the curve, with the short end rising by a greater extent. The Fed's new "average inflation targeting" approach, the continued relaxation of lockdown measures and the anticipation of further fiscal stimulus raised inflationary expectations over the quarter.

* Breakeven inflation is the rate difference between the yield of a nominal bond and an inflation-linked bond of the same maturity and represents investor's' inflation expectations.

Capital Markets Environment

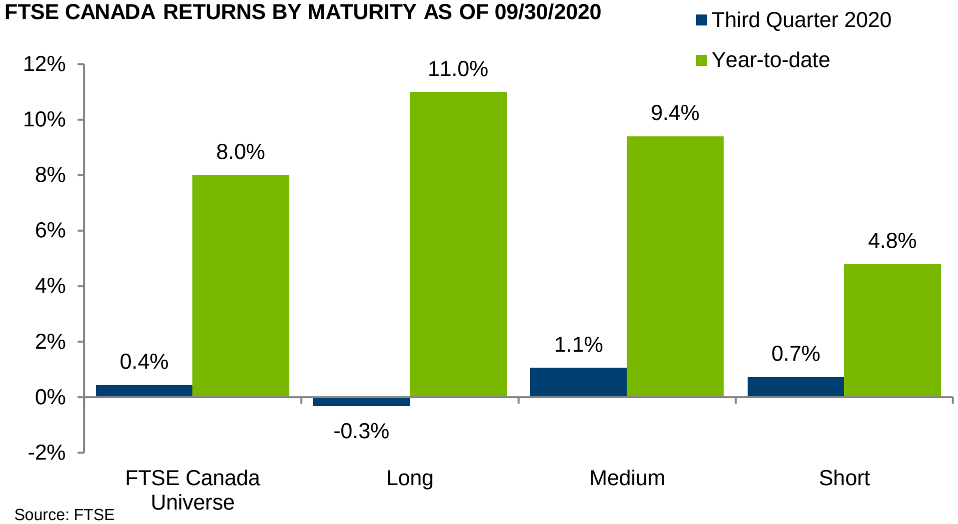
As of 30 September 2020

FTSE CANADA RETURNS BY SECTOR AS OF 09/30/2020



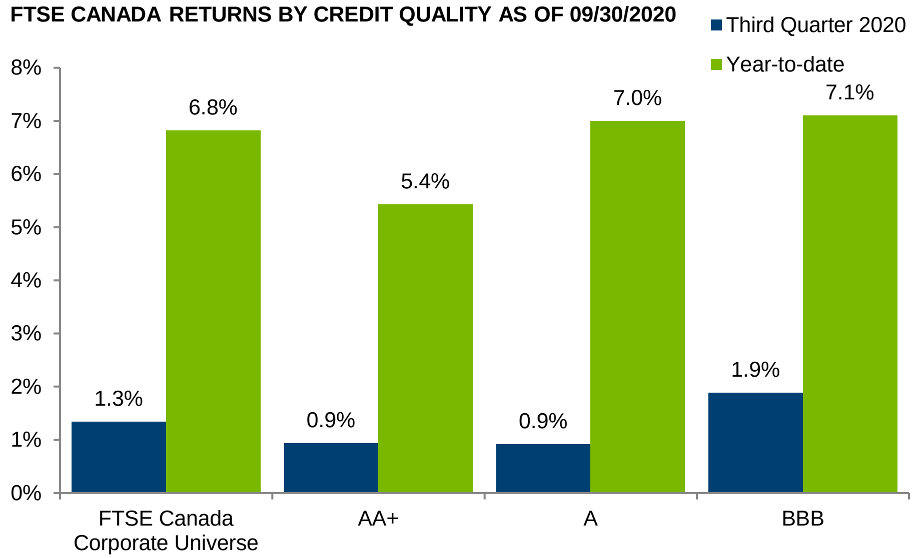
Source: FTSE

FTSE CANADA RETURNS BY MATURITY AS OF 09/30/2020



Source: FTSE

FTSE CANADA RETURNS BY CREDIT QUALITY AS OF 09/30/2020



Source: FTSE

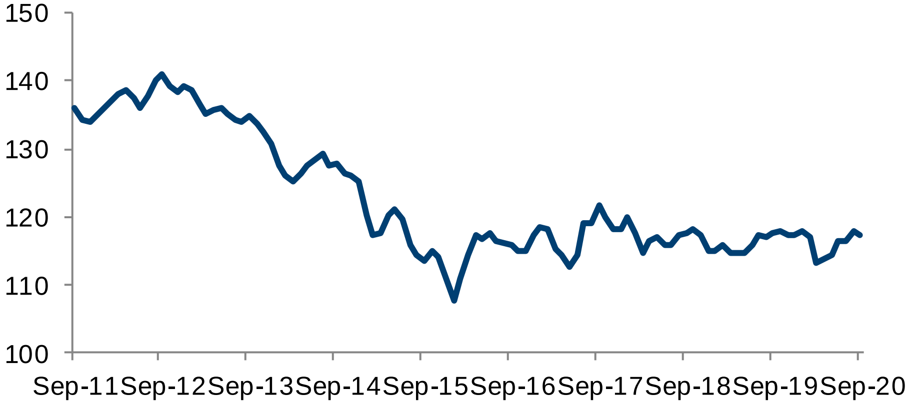
- Canadian bond market performance was positive over the quarter. Canadian Federal bonds underperformed all credit segments, including Provincials and Corporate issues.
- In the investment grade corporate market, returns were positive across all credit quality grades. ‘BBB’ rated issues outperformed ‘A’ and ‘AA+’ issues as lower quality segments outperformed on the back of improving risk sentiment and the Bank of Canada’s corporate bond purchases.
- Medium maturity bonds outperformed both Short and Long maturity bonds over the quarter.

Capital Markets Environment

As of 30 September 2020

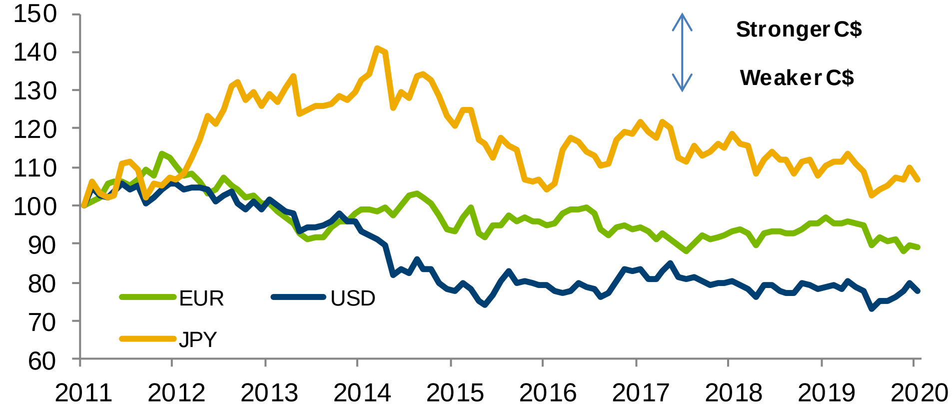
Currency

TRADE WEIGHTED CANADIAN DOLLAR INDEX (1999 = 100)



Source: Bank of Canada

CANADIAN DOLLAR RELATIVE TO EUR, USD AND JPY REBASED TO 100 AT 30/9/2011



Source: Factset

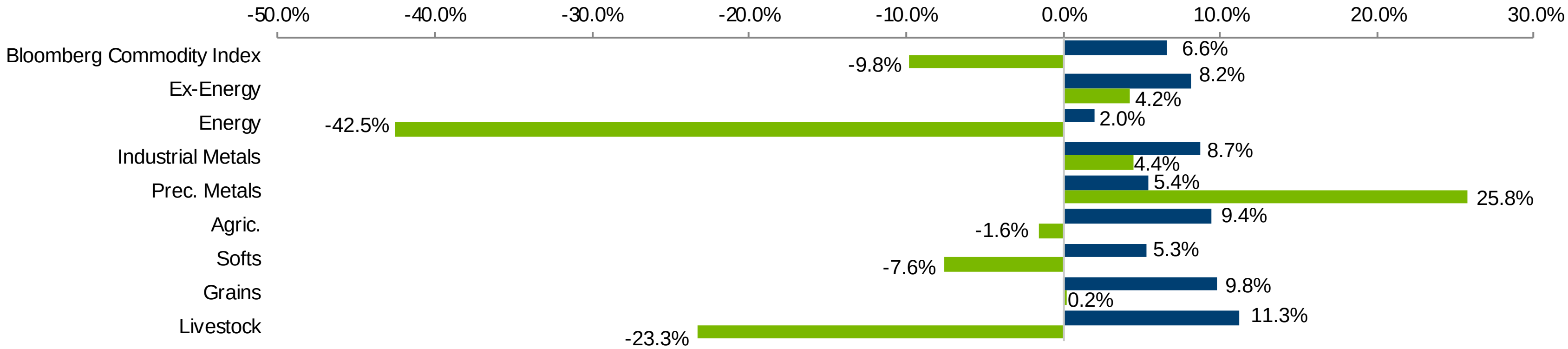
- As measured by the broad trade-weighted Canadian dollar (CAD) index, the CAD appreciated by 0.7% during the third quarter. The CAD appreciated against the U.S. dollar but depreciated against the euro and yen.
- The U.S. dollar weakened against major currencies over the quarter as it fell 2.9% on a trade-weighted basis. The resurgence of COVID-19 cases in the US and heightened political uncertainty ahead of November's presidential election was a drag on the dollar, while expectations of looser monetary policy and a higher inflation outlook provided further headwinds. The U.S. dollar depreciated by 4.6% and 4.2% against the pound and euro respectively. It also depreciated by 2.2% against the yen and 2.0% against the CAD over the quarter.
- The CAD depreciated by 2.3% and 0.3% against the euro and yen respectively.

Capital Markets Environment

As of 30 September 2020

Commodities

COMMODITY RETURNS (CAD) AS OF 09/30/2020



Source: Bloomberg
Note: Softs and Grains are part of the wider Agriculture sector

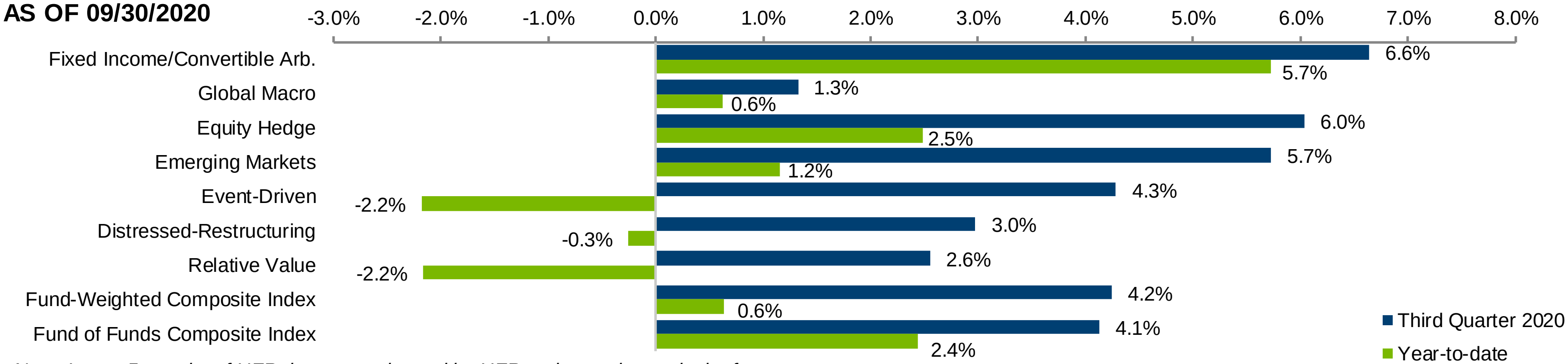
- Commodities started the quarter off strong before tumbling in tandem with equity markets in September. Despite poor performance in September, the Bloomberg Commodity Index returned 6.6%.
- The Energy sector rose by 2.0% over the quarter. Oil had another turbulent quarter with prices seeming to stabilize in July and August as OPEC+ agreed to scale back its production cuts. However, WTI crude prices fell by 5.6% in USD terms in September as OPEC reduced its demand expectations for the rest of 2020 as global coronavirus cases continued to grow.
- The price of Brent crude oil fell by 0.5% to $40.9/bbl. while WTI crude oil spot prices rose by 2.4% to $40.2/bbl. On a year-to-date basis, the Energy sector is down by 42.5%.
- Livestock was the best performing sector, rising by 11.3% in Q3 2020.

Capital Markets Environment

As of 30 September 2020

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE (USD)
AS OF 09/30/2020



Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

- Hedge fund performance was positive across all strategies in the third quarter.
- Over the quarter, Fixed Income/Convertible Arbitrage and Equity Hedge strategies were the best performers, returning 6.6% and 6.0% respectively.
- The HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 4.2% and 4.1% respectively.

Appendix E - Description Of Market Indices & Statistics

Index Definitions

As of 30 September 2020

S&P/TSX Composite

S&P/TSX Composite Index comprises approximately 70 percent of market capitalization for Canadian-based, Toronto Stock Exchange listed companies. It is calculated on a float market capitalization and is the broadest Canadian equity index available. The index also serves as the premier benchmark for Canadian pension funds and mutual market funds.

S&P 500

Standard and Poor's 500 Composite Stock Index consists of 500 large companies in the United States chosen for market size, liquidity and industry group representation. It is a market-value weighted index, with each stock's weight in the index proportionate to its market value. For the purposes of this report, the S&P 500 Index returns are converted from U.S. dollars into Canadian dollars, and therefore reflect currency gains or losses.

MSCI EAFE

The MSCI Europe, Australasia and Far East (EAFE) Index is a widely recognized benchmark of non-North American stock markets. It is an unmanaged index composed of a sample of companies representative of the market structure of 21 European and Pacific Basin Countries and includes reinvestment of all dividends. This index aims to capture 85% of the free float adjusted market capitalization in each industry group in each country.

MSCI World

MSCI World Index consists of more than 1,600 stocks in 23 of the world's largest industrialized countries globally and represents approximately 85% of the total market capitalization in those countries. The index is computed on a float-based capitalization.

FTSE Canada Universe Bond

The FTSE Canada Universe Bond Index covers all marketable Canadian bonds with term to maturity of more than one year. The Index contains approximately one thousand marketable Canadian bonds with an average term of approximately 10.9 years and an average duration of approximately 8.0 years. The purpose of the Index is to reflect the performance of the broad "Canadian Bond Market" in a similar manner to the S&P/TSX Capped Composite Index in the Canadian Equity Market.

FTSE Canada Long Term Overall Bond

The FTSE Canada Long Term Overall Bond Index is a capitalization-weighted index containing bonds with a term to maturity of greater than 10 years. It includes approximately 300 marketable Canadian bonds. The average term is approximately 23.1 years and the average duration is approximately 15.5 years.

FTSE Canada Real Return Bond

The FTSE Canada Real Return Bond Index measures the daily performance of Canadian real return bonds. It currently contains the outstanding real return bonds in the market.

CPI

Consumer Price Index is used to gauge Canada's inflation rate. The series used is the all items, not seasonally adjusted, 2002 base, widely known as the headline inflation.

Empower Results®

Statistic Definitions

As of 30 September 2020

Active Return

Arithmetic difference between the portfolio return and the benchmark return over a specified time period.

Active Weight

The difference between the portfolio weight and the benchmark weight, where the weight is based on the beginning of period weights for the sector/region/asset class for a certain periodicity (monthly or quarterly, depending upon the reporting frequency), adjusted by the relative return for the sector/region/asset class.

Annualized Value Added

A portfolio's excess return over a benchmark, annualized as it is recorded.

Asset Allocation

The value added or subtracted by under or over weighting sectors/regions/asset classes versus the benchmark weights. Asset allocation measures the impact on performance attributed only to the sector/region/asset class weighting decisions by the manager. It assumes that the manager holds the same securities in each sector/region/asset class and in the same proportion as in the benchmark. Any differences in return can be attributed to differences in sector weights between the manager's fund and the benchmark.

Batting Average

The frequency, expressed in percentage terms, of the portfolio's return equaling or exceeding the benchmark's return.

Beta

A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Correlation

Also called coefficient of correlation, it is a measure of the co-movements of two sets of returns. Indicates the degree in which two sets of returns move in tandem.

Cumulative Added Value

The geometrically linked excess return of a portfolio over a benchmark.

Down Market Capture

The portfolio's average return as a percentage of the benchmark return, during periods of negative benchmark return. Lower values indicate better portfolio performance.

Downside Risk

A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the portfolio.

Statistic Definitions

As of 30 September 2020

Duration
A measure of a bond portfolio's sensitivity to movements in interest rates.

EPS
Earnings Per Share

Excess Return
Arithmetic difference between the managers return and the risk-free return over a specified time period.

Excess Risk
A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio
Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.

Return
Compounded rate of return for the period.

R-Squared
The percentage of a portfolio's performance explained by the behaviour of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.

Security Selection
The value added or subtracted by holding securities at weights which differ from those in the benchmark, including securities not in the benchmark or a zero weight. The security selection return assumes the manager weights for each sector/region/asset class in the portfolio are in the same proportion as in the overall benchmark, and excess returns are due to security selection. That is, differences in returns between the manager's fund and the benchmark are attributed to the securities the manager has chosen.

Sharpe Ratio
Represents the excess rate of return over the risk free return divided by the standard deviation of the return. The result is the absolute rate of return per unit of risk. The higher the value, the better the portfolio’s historical risk-adjusted performance.

Simple Alpha
The difference between the portfolio's return and the benchmark's return.

Statistic Definitions

As of 30 September 2020

Sortino Ratio

Represents the excess return over the risk-free rate divided by the downside deviation (i.e. the standard deviation of negative asset returns). Therefore, the Sortino Ratio differentiates harmful volatility from general volatility. A large Sortino Ratio indicates there is a low probability of a large loss.

Standard Deviation

A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.

Tracking Error

A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate benchmark.

Treynor Ratio

Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the portfolio's historical risk-adjusted performance.

Up Market Capture

The portfolio's average return as a percentage of the benchmark return, during periods of positive benchmark return. Higher values indicate better portfolio performance.

Appendix F - Disclosure

Statement of Disclosure

As of 30 September 2020

Aon Hewitt Inc. reconciles the rates of return with each investment manager quarterly. Aon Hewitt Inc. calculates returns from the custodian/trustee statements while the managers use different data sources. Occasionally discrepancies occur because of differences in computational procedures, security prices, "trade date" versus "settlement date" accounting, etc. We monitor these discrepancies closely and find that they generally do not tend to persist over time. However, if a material discrepancy arises or persists, we will bring the matter to your attention after discussion with your money manager.

This report may contain slight discrepancies due to rounding in some of the calculations. All data presented is in Canadian dollars unless otherwise stated.

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