ATTACHMENT 2B

City of Toronto (Toronto Investment Board) Period Ending 30 September 2021

Performance Review and Investment

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Table Of Contents

Executive Summary

Trailing Period Performance

As of 30 September 2021

	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	1,966,363	100.0	-0.4	-2.8	-1.2	3.0				3.5	1/07/2019
Sinking Fund Benchmark (1)			-0.5	-2.7	-0.5	4.3	-	-	-	4.6	
Value Added			0.1	-0.1	-0.7	-1.3	-	-	-	-1.1	
Fixed Income	1,465,822	74.5	-1.3	-7.3	-6.9	0.2				0.8	1/07/2019
Combined LDI Benchmark			-1.4	-7.7	-7.5	0.4	-	-	-	1.1	
Value Added			0.1	0.4	0.6	-0.2	-	-	-	-0.3	
Addenda LDI (2)	727,382	37.0	-1.4	-7.2	-6.5	0.2	-	-	-	0.8	1/07/2019
Addenda LDI Benchmark			-1.3	-7.7	-7.5	0.5	-	-	-	1.1	
Value Added			-0.1	0.5	1.0	-0.3	-	-	-	-0.3	
Fiera LDI*	738,440	37.6	-1.2	-7.4	-7.2	0.3	-	-	-	1.2	1/07/2019
Fiera LDI Benchmark			-1.4	-7.7	-7.6	0.3	-	-	-	1.2	
Value Added			0.2	0.3	0.4	0.0	-	-	-	0.0	
Global Equity	500,541	25.5	2.2	12.2	25.2					13.0	1/11/2019
MSCI ACWI			1.1	10.6	21.5	-	-	-	-	16.0	
Value Added			1.1	1.6	3.7	-	-	-	-	-3.0	
Pier 21 Global Equity (C.Worldwide)	95,317	4.8	4.9 (3)	10.7 (59)	19.9 (68)	-	-	-	-	19.7 (29)	1/11/2019
MSCI ACWI			1.1 (62)	10.6 (59)	21.5 (56)	-	-	-	-	16.0 (47)	
Value Added			3.8	0.1	-1.6	-	-	-	-	3.7	
Oakmark Global Equity	86,465	4.4	-1.1 (92)	14.1 (27)	39.6 (5)	-	-	-	-	12.6 (65)	1/11/2019
MSCI ACWI			1.1 (62)	10.6 (59)	21.5 (56)	-	-	-	-	16.0 (47)	
Value Added			-2.2	3.5	18.1	-	-	-	-	-3.4	
Fiera Global Focused Equity	84,193	4.3	4.9 (3)	13.6 (30)	19.6 (69)	-	-	-	-	12.8 (61)	19/02/2020
MSCI World			2.4 (27)	12.8 (37)	22.7 (44)	-	-	-	-	15.6 (44)	
Value Added			2.5	0.8	-3.1	-	-	-	-	-2.8	
LGIM Multi - Factor Global Equity	234,566	11.9	1.5 (55)	11.6 (49)	-	-	-	-	-	11.6 (48)	6/01/2021
MSCI World			2.4 (27)	12.8 (37)	-	-	-	-	-	12.8 (37)	
Value Added			-0.9	-1.2	-	-	-	-	-	-1.2	

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.

Trailing Period Performance

As of 30 September 2021

	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)	3,322,920	100.0	0.3	0.2	2.8	4.9				4.9	1/07/2019
Long Term Fund Benchmark (1)			0.2	0.1	2.6	5.3	-	-	-	5.3	
Value Added			0.1	0.1	0.2	-0.4	-	-	-	-0.4	
Fixed Income	2,428,693	73.1	-0.4	-3.5	-2.5	2.5				2.7	1/07/2019
FTSE Canada Universe Bond			-0.5	-4.0	-3.3	1.7	-	-	-	2.1	
Value Added			0.1	0.5	0.8	0.8	-	-	-	0.6	
CC&L Long Term Fund (Active)	1,263,062	38.0	-0.4 (90)	-3.5 (55)	-2.6 (55)	2.7 (40)	-	-	-	2.9 (47)	1/07/2019
FTSE Canada Universe Bond			-0.5 (99)	-4.0 (91)	-3.3 (90)	1.7 (95)	-	-	-	2.1 (91)	
Value Added			0.1	0.5	0.7	1.0	-	-	-	0.8	
Leith Wheeler Long Term Fund (Active)	1,165,631	35.1	-0.3 (22)	-3.5 (48)	-2.6 (56)	2.2 (80)	-	-	-	2.5 (80)	1/07/2019
FTSE Canada Universe Bond			-0.5 (99)	-4.0 (91)	-3.3 (90)	1.7 (95)	-	-	-	2.1 (91)	
Value Added			0.2	0.5	0.7	0.5	-	-	-	0.4	
Global Equity	894,228	26.9	2.2	12.0	24.2					12.4	1/11/2019
MSCI ACWI			1.1	10.6	21.5	-	-	-	-	16.0	
Value Added			1.1	1.4	2.7	-	-	-	-	-3.6	
Pier 21 Global Equity (C. Worldwide)	169,286	5.1	4.9 (3)	10.7 (59)	19.9 (68)	-	-	-	-	19.7 (29)	1/11/2019
MSCI ACWI			1.1 (62)	10.6 (59)	21.5 (56)	-	-	-	-	16.0 (47)	
Value Added			3.8	0.1	-1.6	-	-	-	-	3.7	
Oakmark Global Equity	150,552	4.5	-1.1 (92)	14.1 (27)	39.6 (5)	-	-	-	-	12.6 (65)	1/11/2019
MSCI ACWI			1.1 (62)	10.6 (59)	21.5 (56)	-	-	-	-	16.0 (47)	
Value Added			-2.2	3.5	18.1	-	-	-	-	-3.4	
Fiera Global Focused Equity	146,726	4.4	4.9 (3)	13.6 (30)	19.6 (69)	-	-	-	-	12.8 (61)	19/02/2020
MSCI World			2.4 (27)	12.8 (37)	22.7 (44)	-	-	-	-	15.6 (44)	
Value Added			2.5	0.8	-3.1	-	-	-	-	-2.8	
LGIM Multi-Factor Global Equity	427,664	12.9	1.5 (55)	11.2 (53)	-	-	-	-	-	13.8 (58)	14/12/2020
MSCI World			2.4 (27)	12.8 (37)	-	-	-	-	-	15.6 (42)	
Value Added			-0.9	-1.6	-	-	-	-	-	-1.8	

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 2021

	Allocation		Performance (%)					
	Market Value ($000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years
Total Long Term Fund (Inactive)	200,829	100.0						
CC&L (Inactive)	51,696	25.7						
Leith Wheeler (Inactive)	149,133	74.3						

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 2021

	1 Quarter	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Equity								
S&P/TSX Composite	0.2	17.5	28.0	13.1	11.1	9.7	9.6	8.8
S&P 500	2.6	15.0	23.4	19.6	15.1	16.8	16.0	18.9
S&P 500 (USD)	0.6	15.9	30.0	22.4	16.0	16.5	16.9	16.6
MSCI EAFE (Net)	1.6	7.5	19.3	9.9	6.8	6.7	8.0	10.2
MSCI World (Net)	2.0	12.2	22.2	16.5	12.3	13.0	12.9	14.9
MSCI ACWI (Net)	1.2	10.5	20.9	16.0	11.8	12.2	12.4	14.1
MSCI Emerging Markets (Net)	-6.0	-1.8	12.1	11.8	7.9	6.5	8.4	8.2
Real Estate								
MSCI/REALPAC Canada Annual Property	1.8	4.8	3.2	1.4	3.3	4.4	4.9	7.4
MSCI/REALPAC Canada Quarterly Property Fund	3.6	9.9	11.3	6.6	6.9	7.5	7.6	8.3
Fixed Income								
FTSE Canada Universe Bond	-0.5	-4.0	-3.3	1.7	4.3	3.6	2.3	3.3
FTSE Canada Long Term Overall Bond	-1.6	-8.9	-8.1	0.0	5.4	5.0	2.7	4.8
FTSE Canada 91 Day TBill	0.1	0.1	0.2	0.7	1.0	1.1	0.9	0.9
Consumer Price Index								
Canadian CPI, unadjusted	1.1	4.0	4.4	2.4	2.2	2.2	2.1	1.7

Canadian Equities

The S&P/TSX Composite Index returned +0.17% in the third quarter of 2021. Sector performance was mixed with seven of the eleven sectors finishing in positive territory. The best performing sectors were Consumer Staples (+4.6%) and Industrials (+3.9%), while the worst performing sectors were Health Care (-19.4%) and Consumer Discretionary (-6.5%). Value stocks outperformed growth stocks during the quarter (+0.5% vs -0.7% respectively) and on a larger scale in the past year (+45.0% vs. +11.5% respectively). The S&P/TSX Composite Index returned +28.0% over the last 12 months. Materials (-9.5%) was the worst performer followed by Consumer Staples (+7.2%) and Utilities (+11.9%). Energy (+61.6%), Financials (+45.5%), and Real Estate (+38.0%) were the best performing sectors.

U.S. Equities

The S&P 500 Index returned +2.9% in the quarter in Canadian dollar terms. All sectors had positive returns apart from Industrials (-2.0%) and Materials (-1.3%). The best performing sectors were Financials (+5.1%), Utilities (+4.1%) and Communication Services (+3.9%). During the past 12 months, the S&P 500 Index returned +23.3% in Canadian dollar terms. The best performing sectors were Energy (+73.6%) and Financials (+50.9%), while Utilities (+5.3%) and Consumer Staples (+5.6%) were the worst performers.

Non-North American Equities

The MSCI EAFE Index returned +1.8% in the quarter in Canadian dollar terms. Returns varied across sectors, with six of the eleven GICS sectors producing negative returns. The best performing sectors were Energy (+11.2%), Information Technology (+7.4%) and Financials (+4.1%) while Materials (-3.6%), Utilities (-2.4%) and Communication Services (-1.9%) were the worst performers. During the past 12 months, the Index returned +19.2% in Canadian dollar terms. The worst performing sectors were Utilities (-1.0%) and Consumer Staples (3.4%) while the best performers were Energy (+53.7%) and Financials (+37.0%).

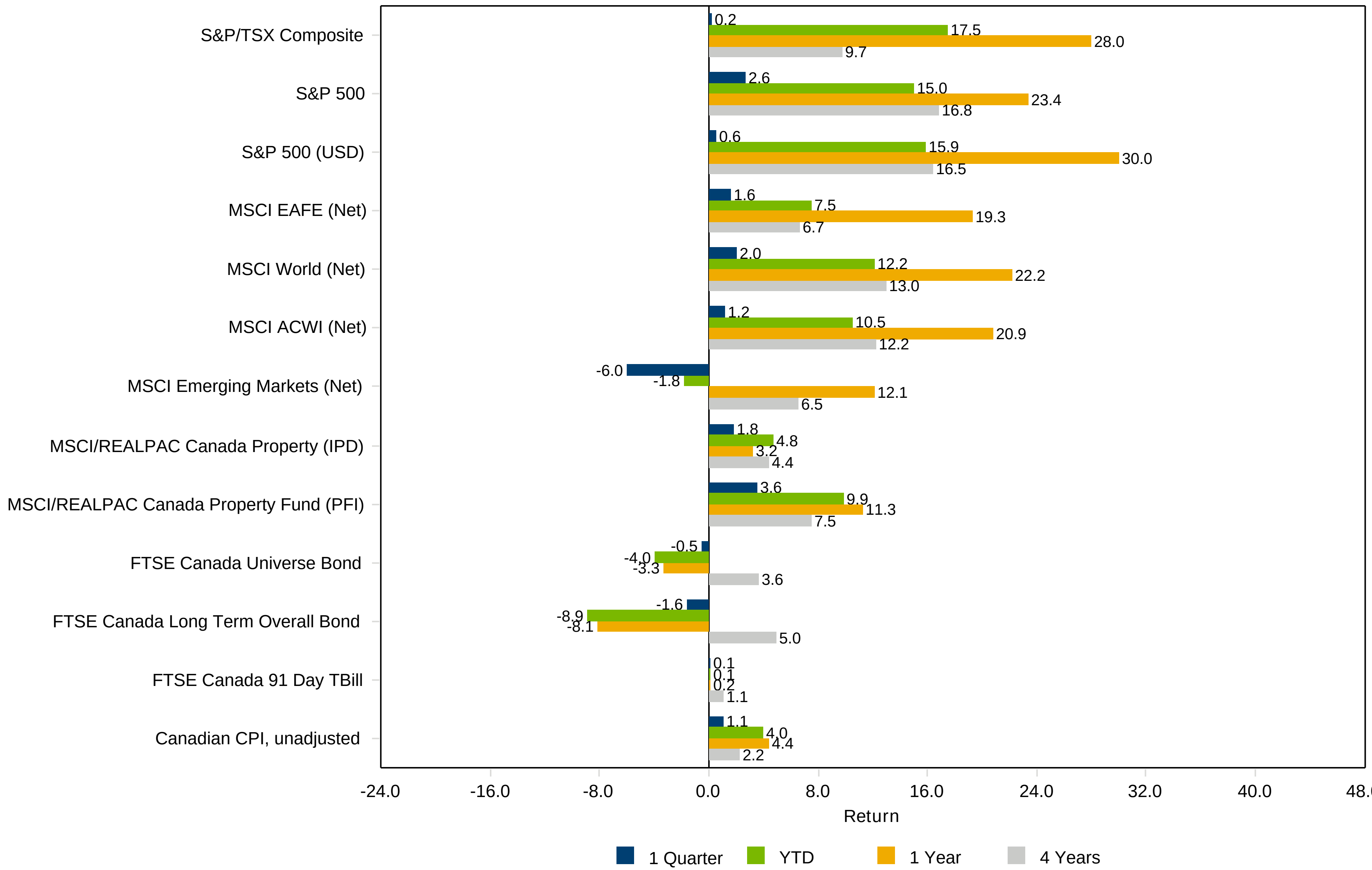
Fixed Income

The Canadian bond market, as measured by the FTSE Canada Universe Bond Index, returned -0.5% over the quarter. Corporate bonds (-0.1%) outperformed Federal bonds (-0.4%) and Provincial bonds (-0.8%). From a term perspective, short duration bonds (+0.1%) outperformed medium duration bonds (0.0%) and long duration bonds (-1.6%). During the past 12 months, the Index returned -3.3%. Bond market performance over the year was led by Corporate bonds (-0.6%) which outperformed Federal bonds (-3.6%) and Provincial bonds (-5.0%). Short duration bonds (0.0%) outperformed medium duration bonds (-2.4%) and long duration bonds (-8.1%) 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 2021



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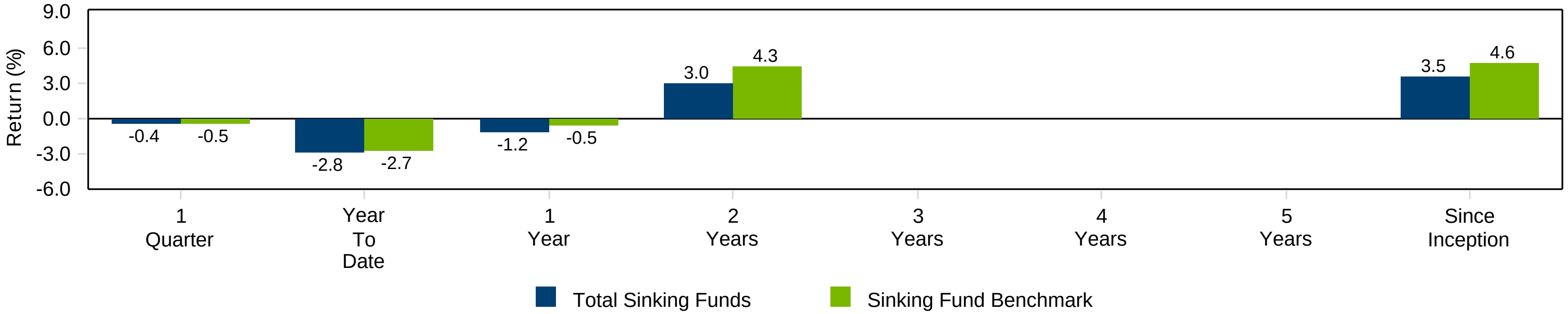
Total Plan

Sinking Funds

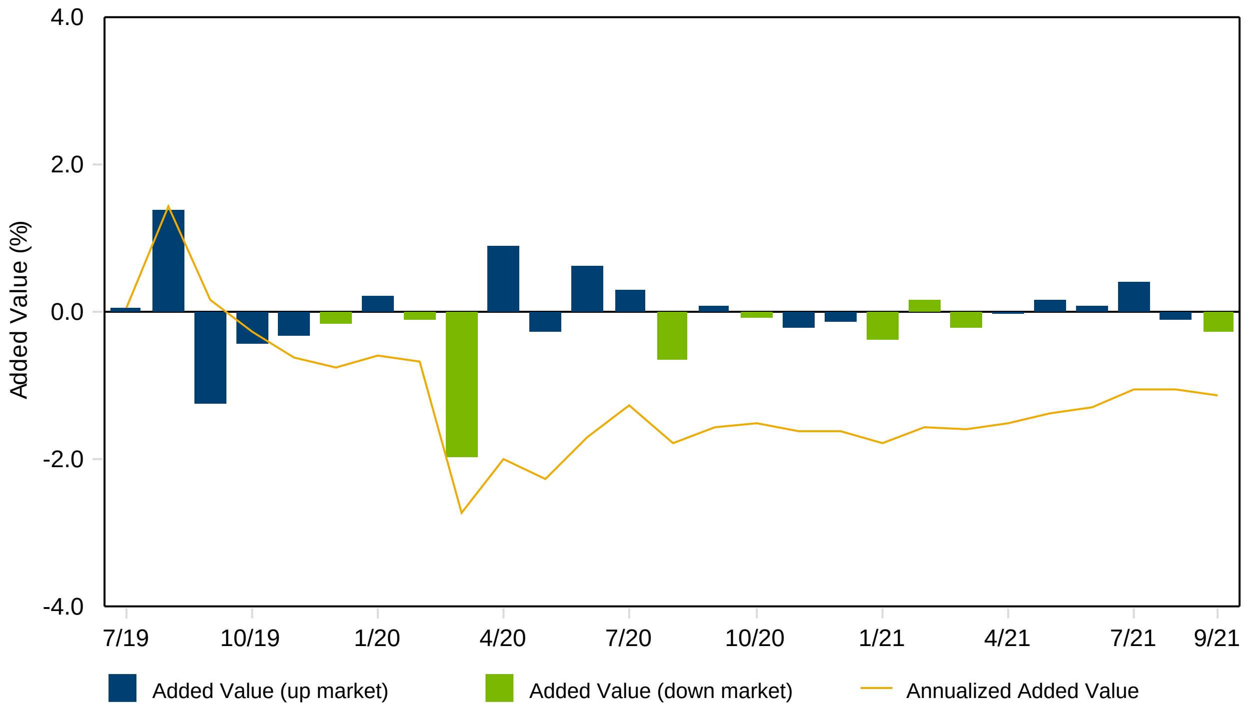
Total Sinking Funds Performance Summary

As of 30 September 2021

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	6	100.4
Down Markets	3	139.0
Batting Average		
Up Markets	6	50.0
Down Markets	3	33.3
Overall	9	44.4

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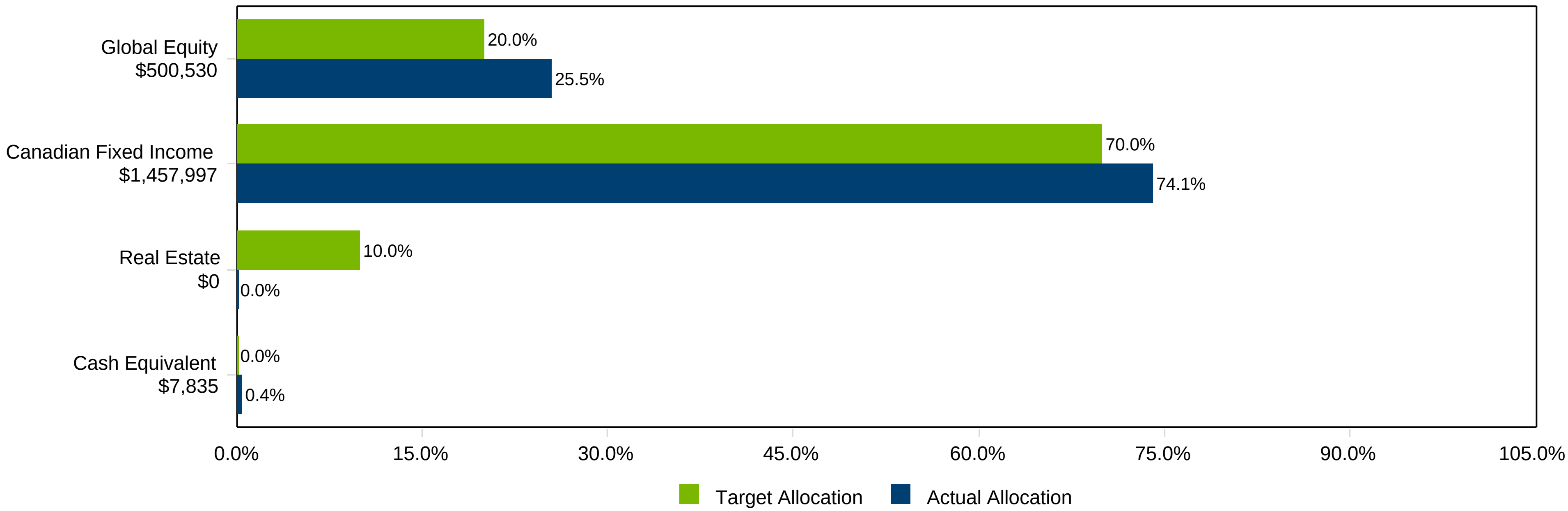
Total Sinking Fund

Asset Allocation Compliance

As of 30 September 2021 ($000)



	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	500,530	25.5	20.0	5.5	0.0	30.0	Yes
Canadian Fixed Income	1,457,997	74.1	70.0	4.1	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	7,835	0.4	0.0	0.4	0.0	5.0	Yes
Total Fund	1,966,363	100.0	100.0	0.0			

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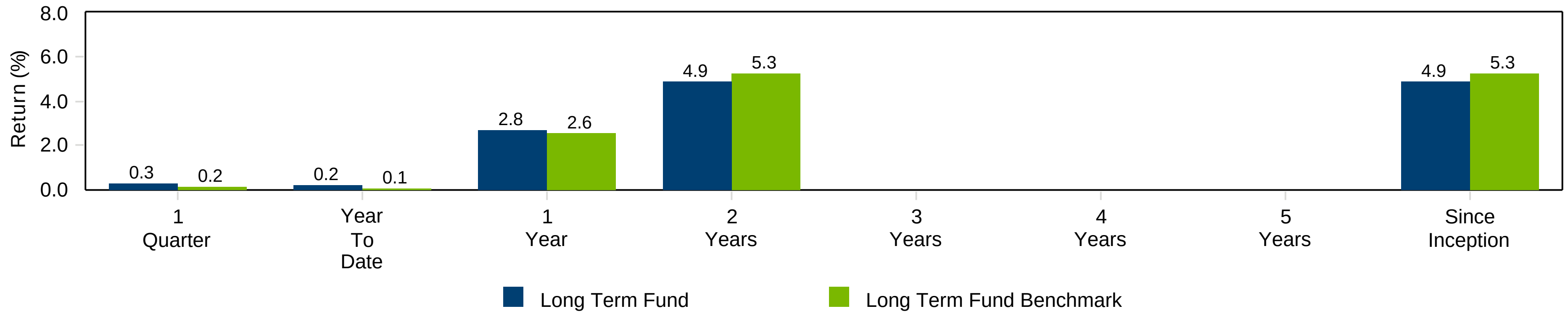
Long Term Fund

Total Long Term Fund

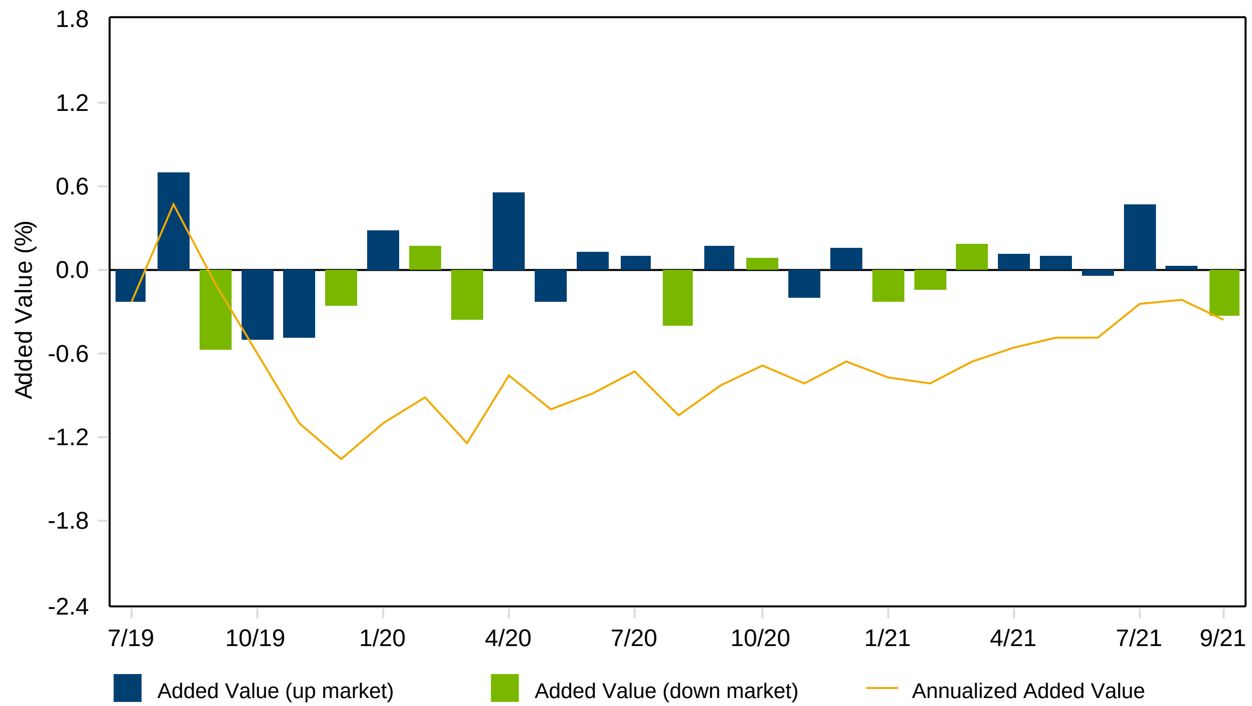
Long Term Fund Performance Summary

As of 30 September 2021

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	7	96.0
Down Markets	2	102.2
Batting Average		
Up Markets	7	57.1
Down Markets	2	50.0
Overall	9	55.6

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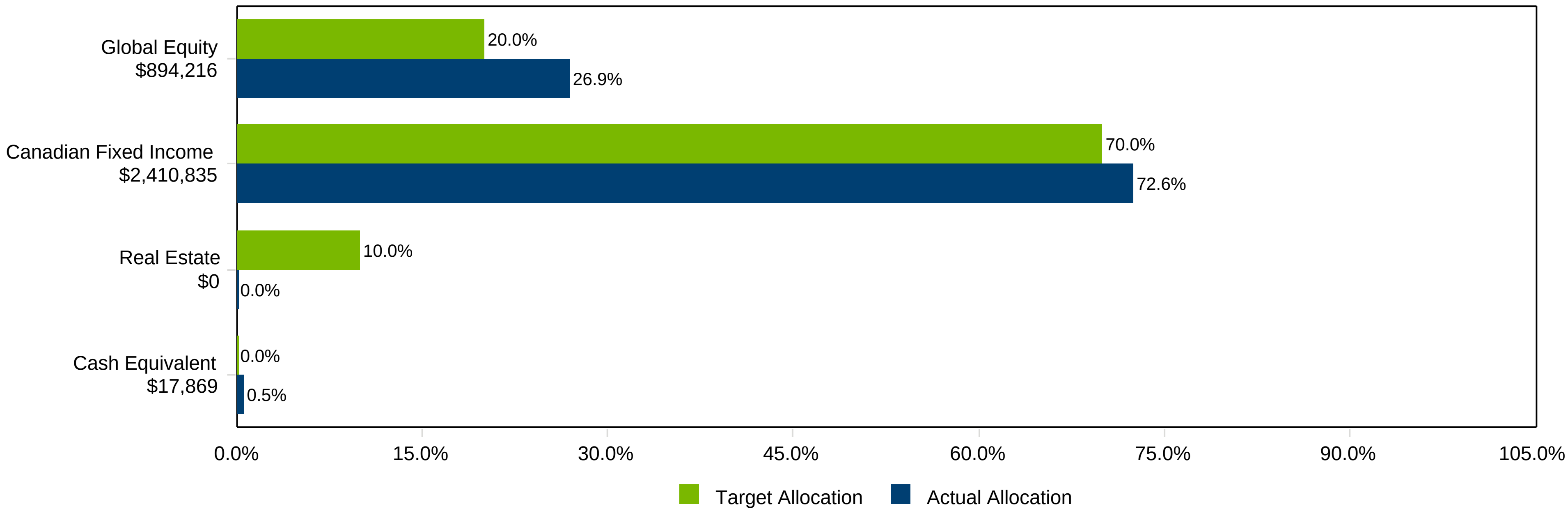
Asset Allocation Compliance

As of 30 September 2021 ($000)



	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	894,216	26.9	20.0	6.9	0.0	30.0	Yes
Canadian Fixed Income	2,410,835	72.6	70.0	2.6	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	17,869	0.5	0.0	0.5	0.0	5.0	Yes
Total Fund	3,322,920	100.0	100.0	0.0			

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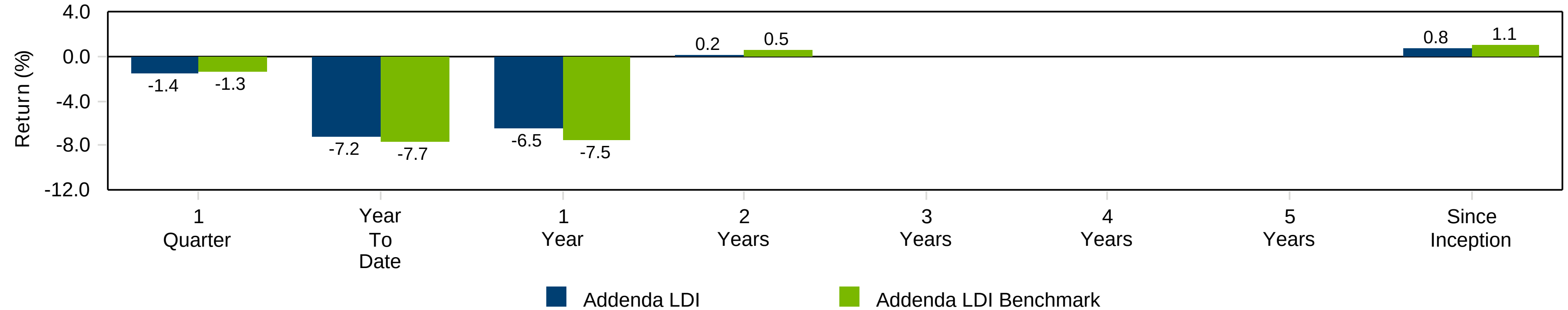
Fixed Income - Sinking Fund

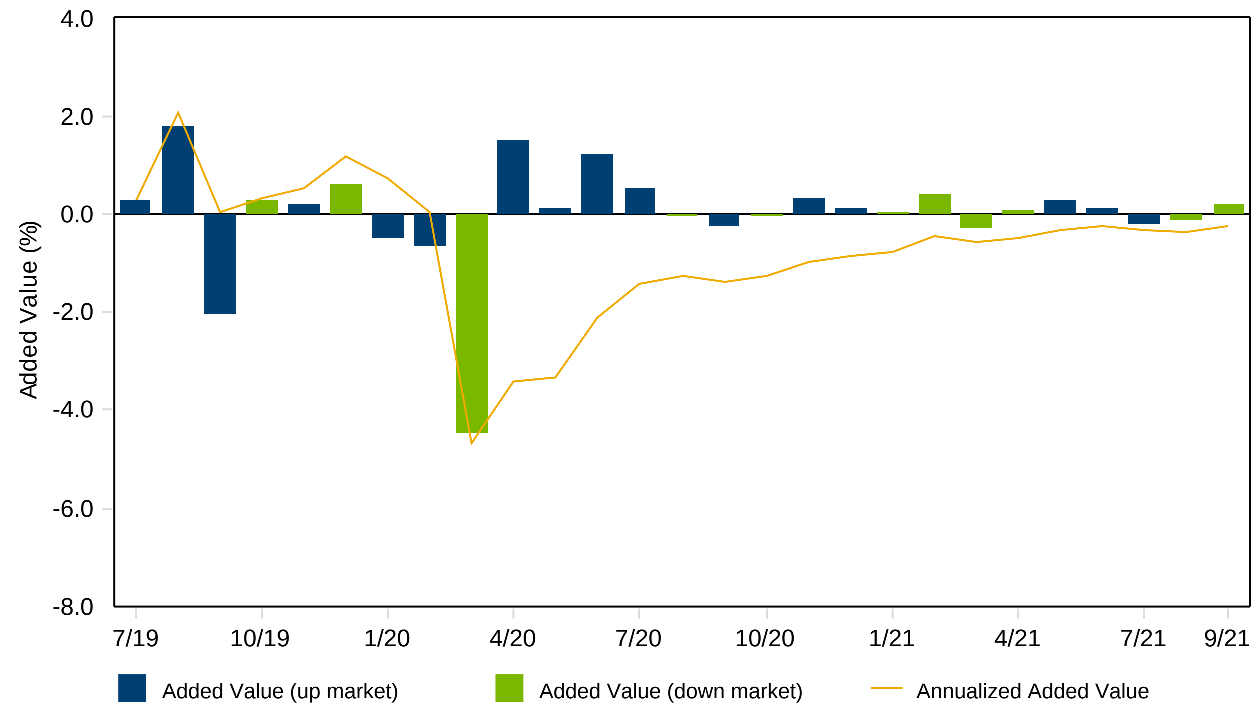
Addenda LDI Performance Summary

As of 30 September 2021

Return Summary



Added Value History (%)



Performance Statistics

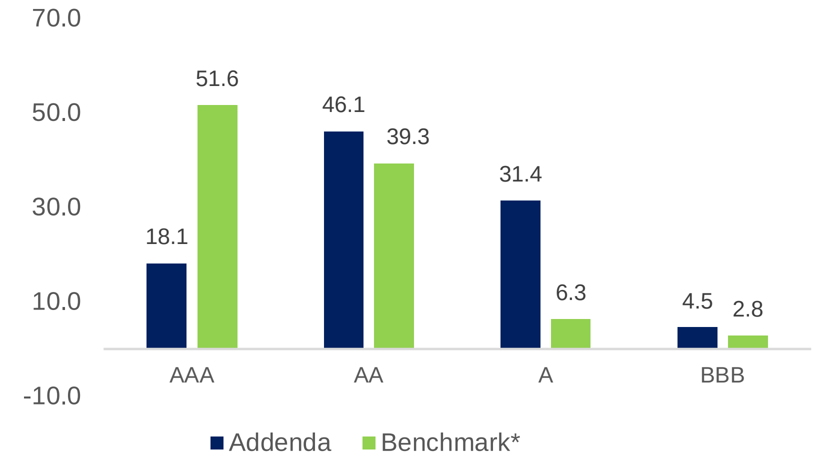
	Quarters	%
Market Capture		
Up Markets	5	88.0
Down Markets	4	88.2
Batting Average		
Up Markets	5	80.0
Down Markets	4	75.0
Overall	9	77.8

Fixed Income - LDI

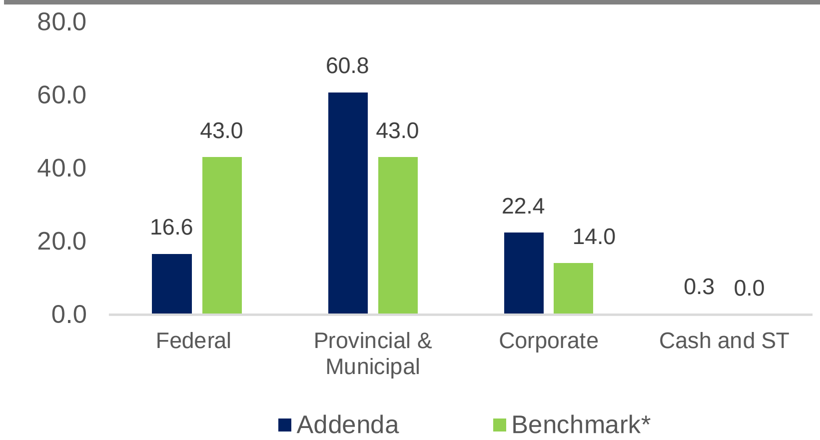
Addenda Sinking Fund Characteristics and Performance Attribution

As of 30 September 2021

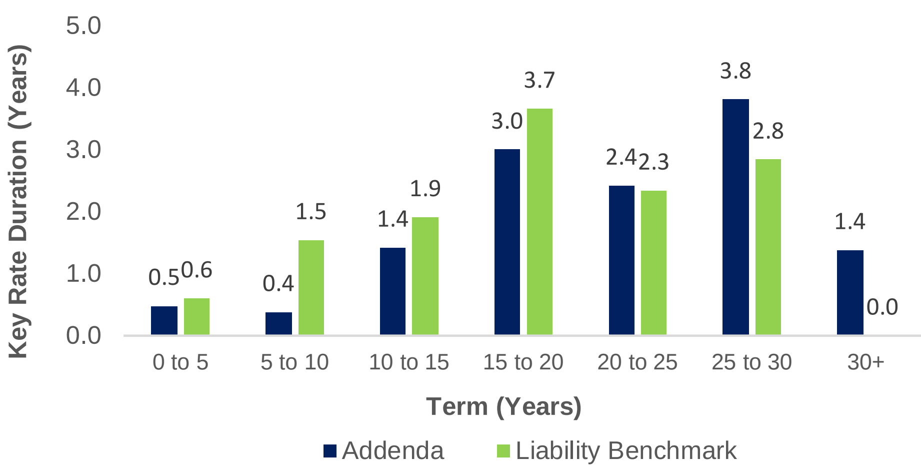
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	-0.6
Provincial Spread Change	0.4
Corporate Spread Change	0.1
Roll Down/Carry Spread	-0.3
Cash Flow Changes	0.0
Accrued	0.3
Residual	-0.1
Total	**-0.1**

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

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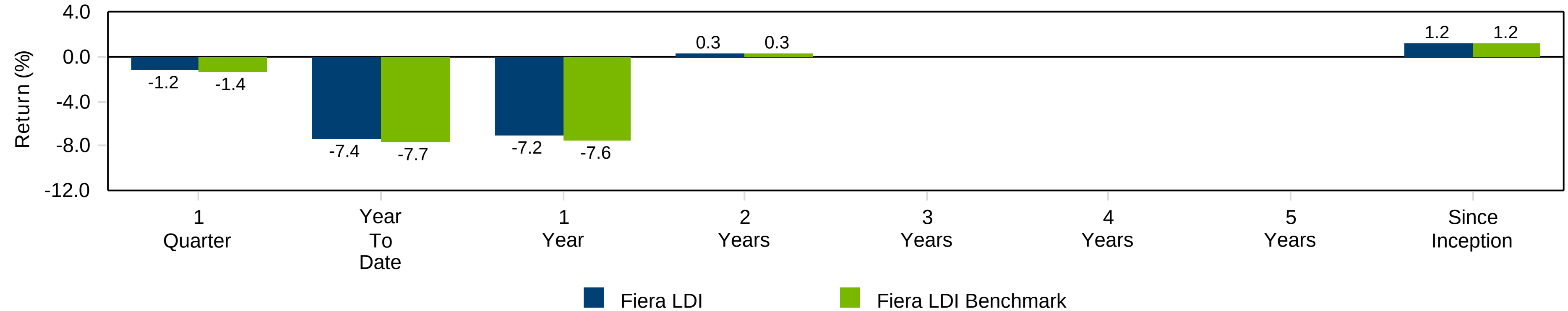
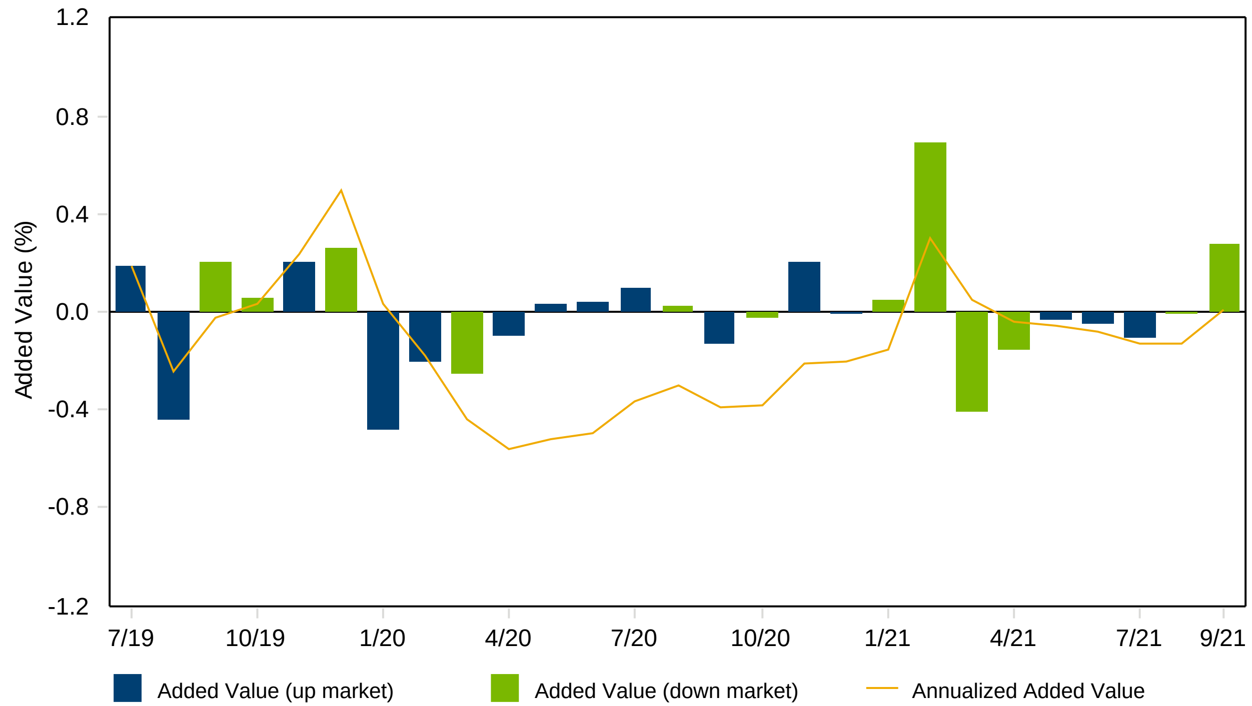
Fiera LDI Performance Summary

As of 30 September 2021

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	5	93.4
Down Markets	4	92.0
Batting Average		
Up Markets	5	20.0
Down Markets	4	75.0
Overall	9	44.4

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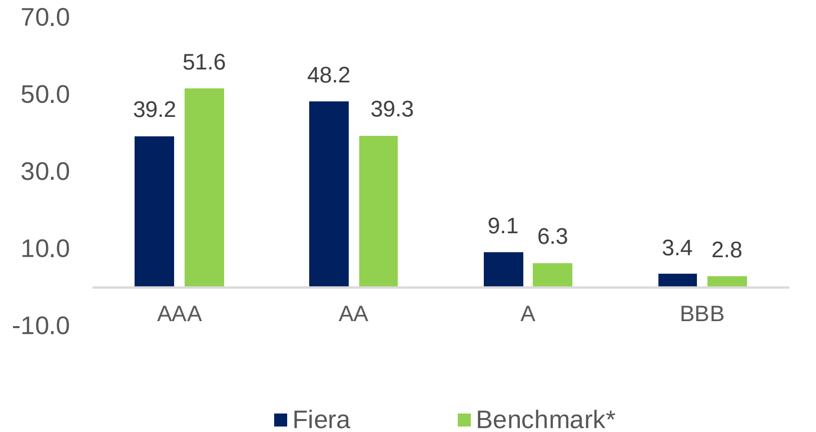
Fixed Income - LDI

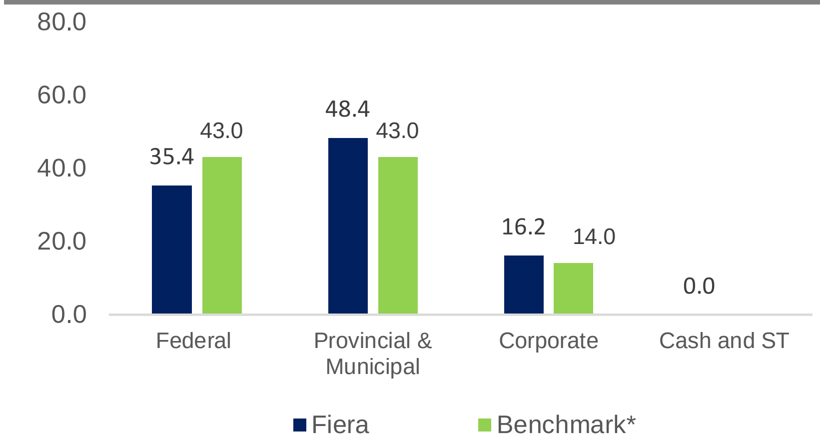
Fiera Sinking Fund Characteristics and Performance Attribution

As of 30 September 2021

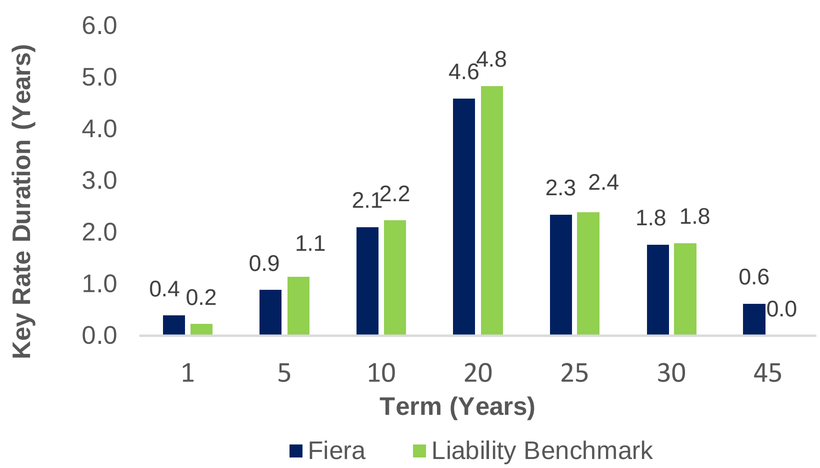
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	0.21
Carry	0.00
Provincial & Municipal Spread	-0.05
Corporate Spread	-0.01
Residual	0.00
Total	**0.16**

Portfolio Duration **12.7**

Liability Duration **12.6**

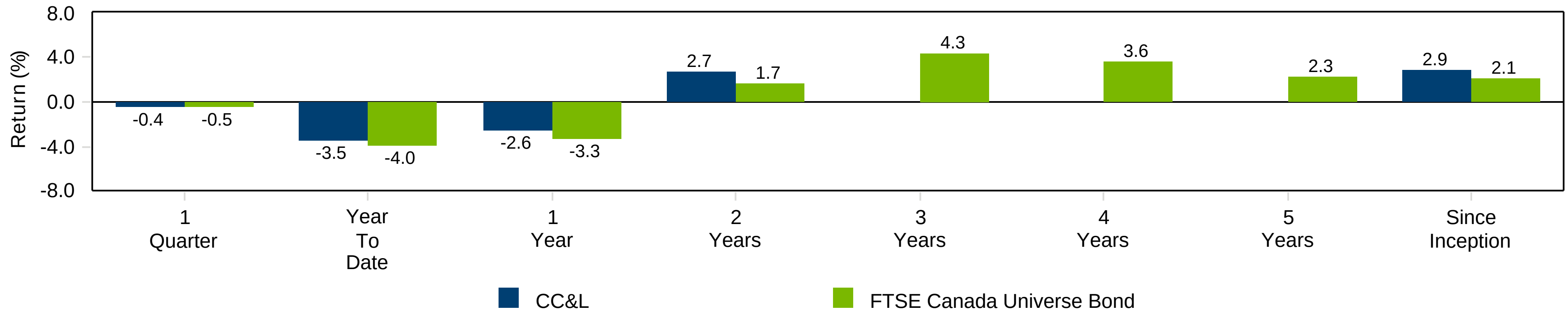
*Benchmark specified in LDI mandate with target weights of 43% Federal, 43% Provincial and Municipal and 14% Corporate

Fixed Income - Long Term Fund

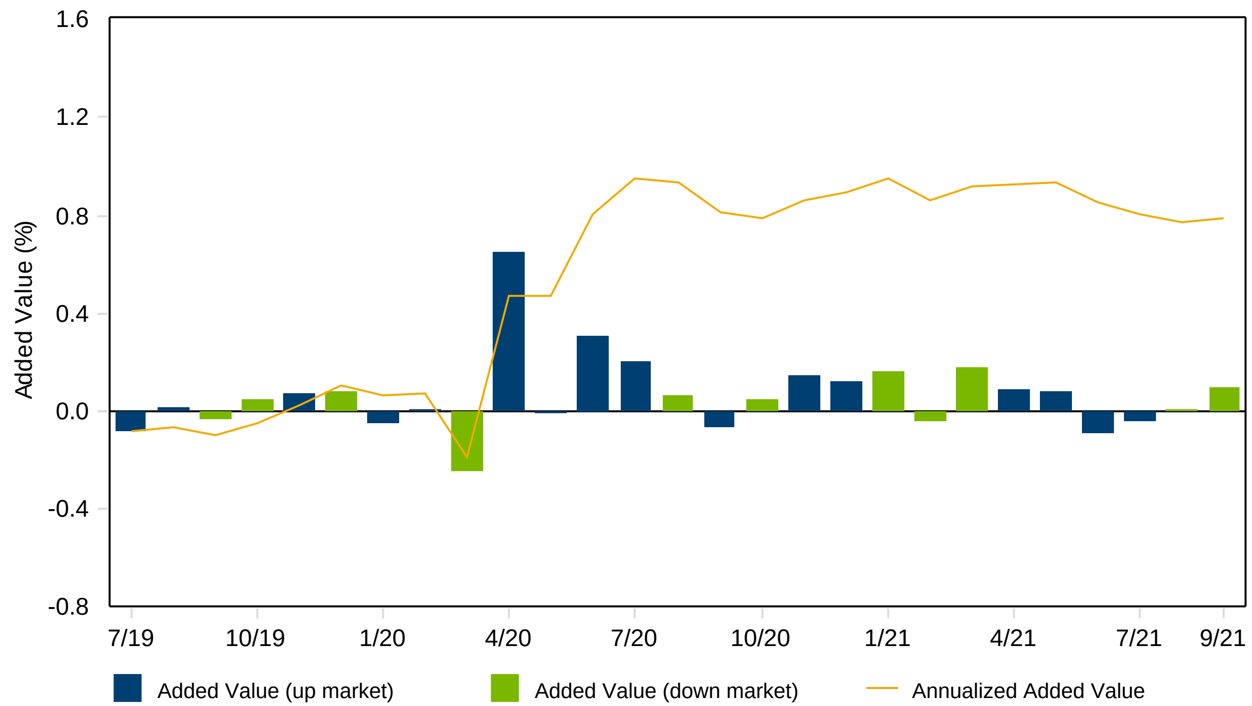
CC&L Performance Summary

As of 30 September 2021

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	6	110.7
Down Markets	3	91.3
Batting Average		
Up Markets	6	66.7
Down Markets	3	100.0
Overall	9	77.8

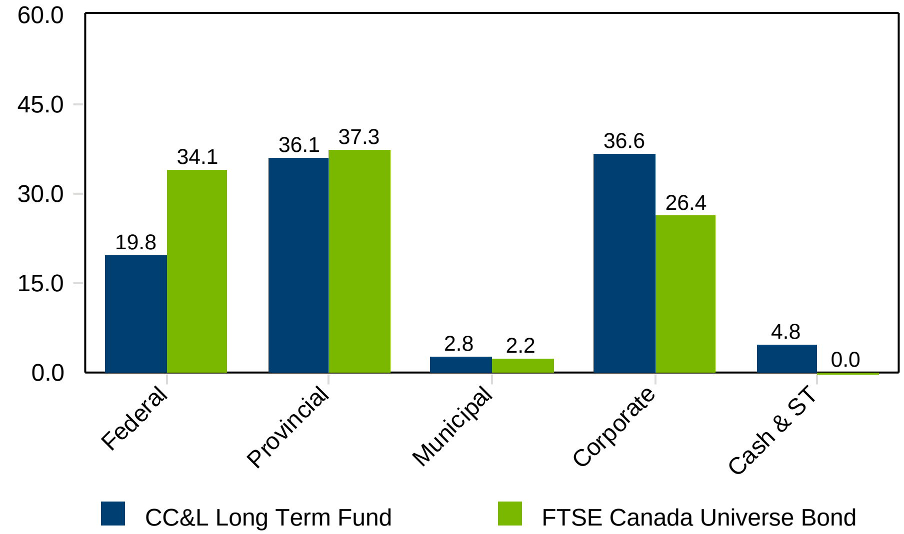
CC&L Long Term Fund Characteristics

As of 30 September 2021

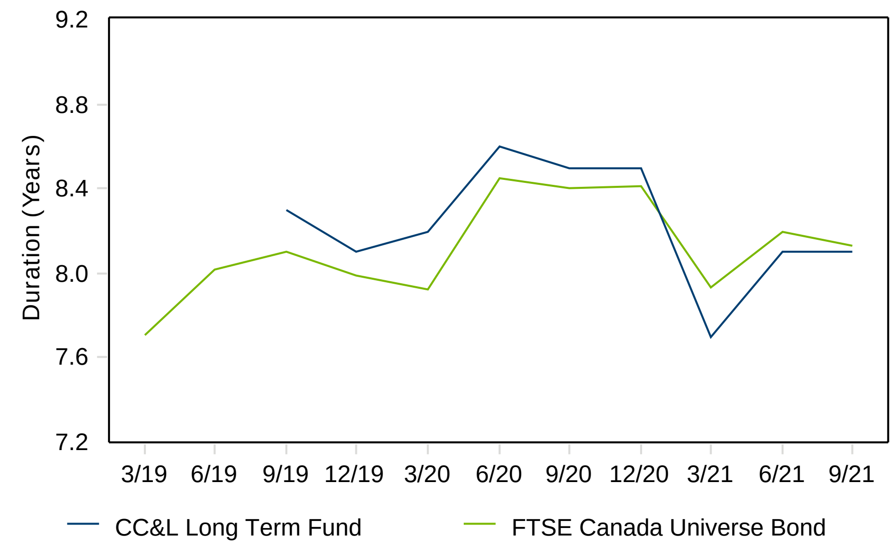
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	8.1	8.1
Avg. Maturity	10.6	10.7
Avg. Quality	AA	AA
Yield To Maturity (%)	1.8	1.8

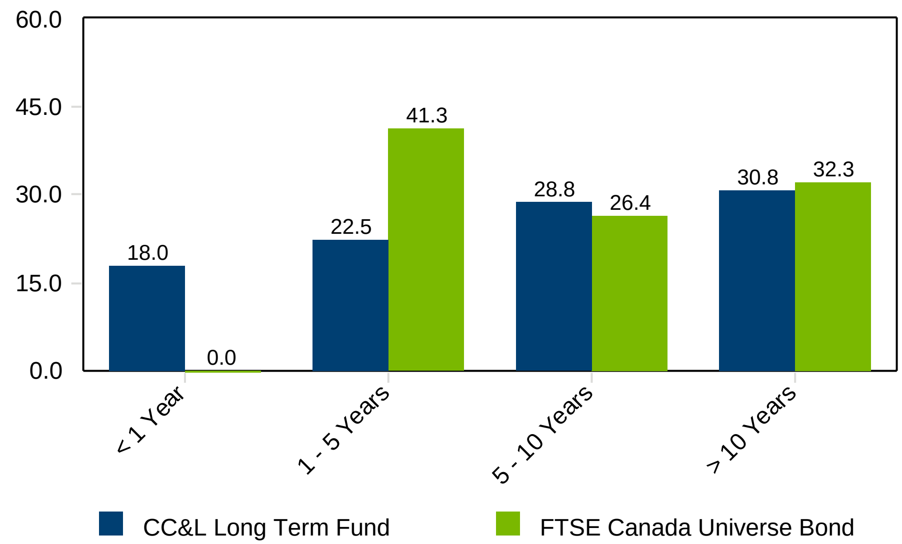
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)



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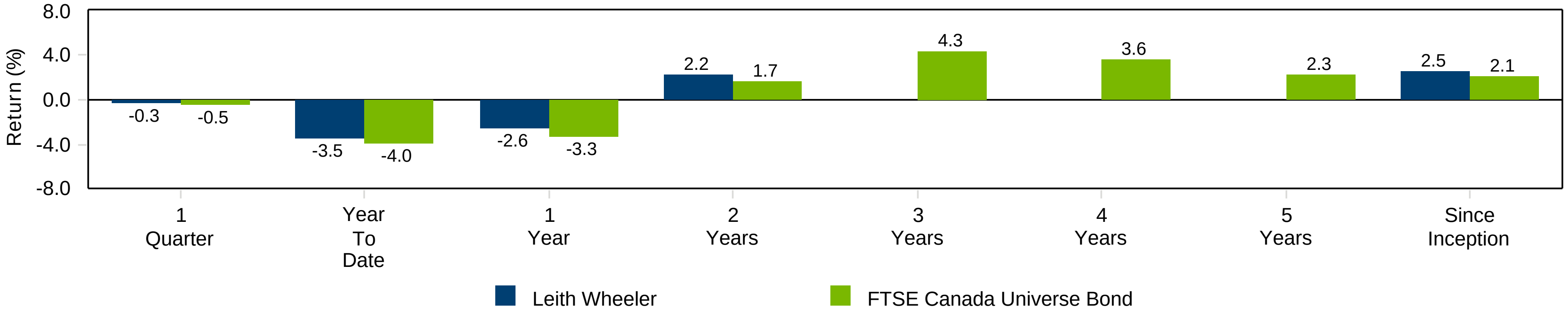
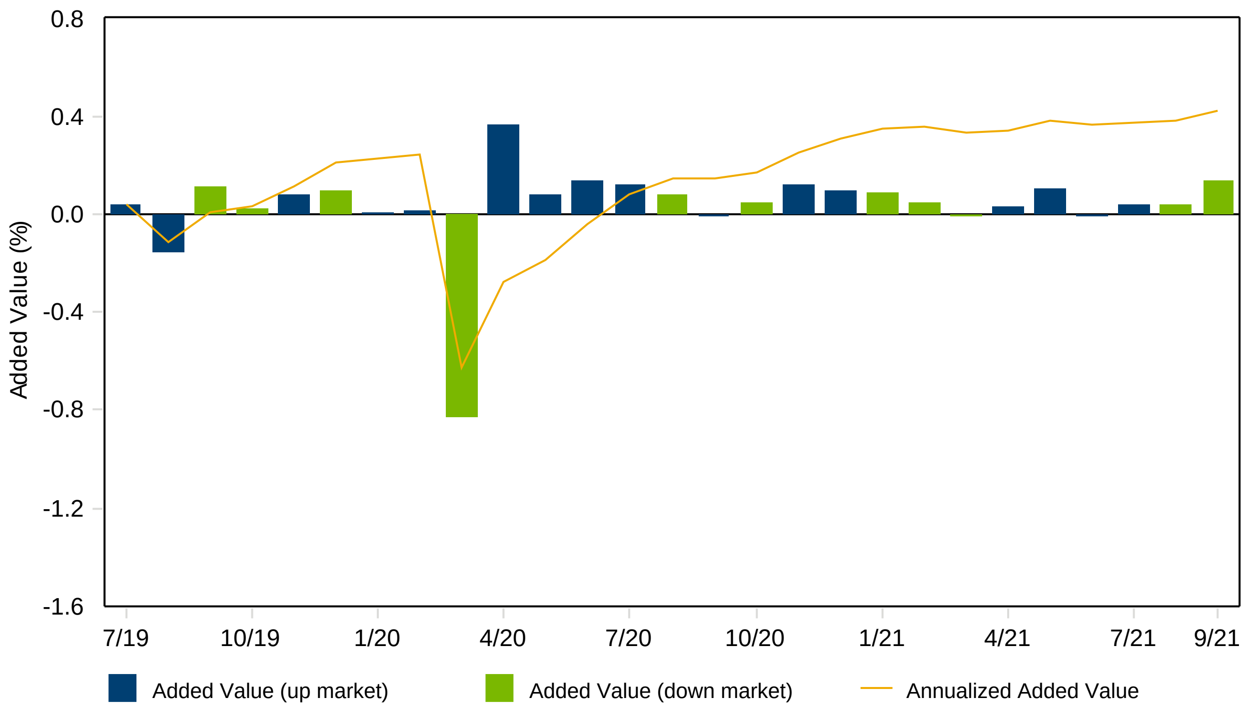
Leith Wheeler Performance Summary

As of 30 September 2021

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	6	103.5
Down Markets	3	91.2
Batting Average		
Up Markets	6	83.3
Down Markets	3	100.0
Overall	9	88.9

Empower Results®

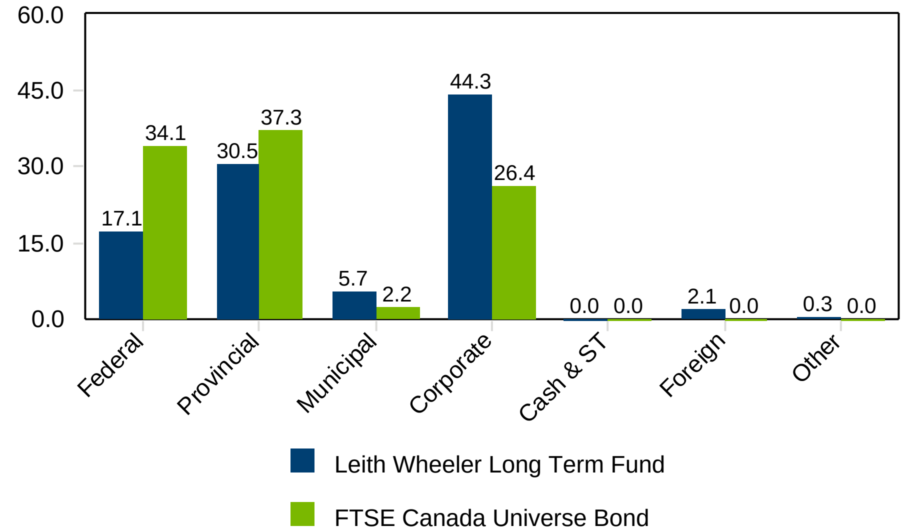
Leith Wheeler Long Term Fund Characteristics

As of 30 September 2021

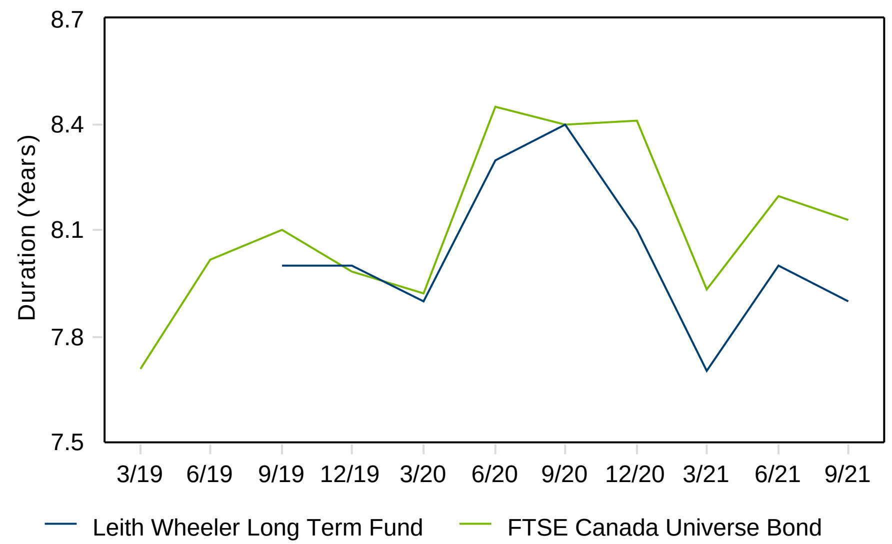
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	7.9	8.1
Avg. Maturity	10.6	10.7
Avg. Quality	AA	AA
Yield To Maturity (%)	1.8	1.8

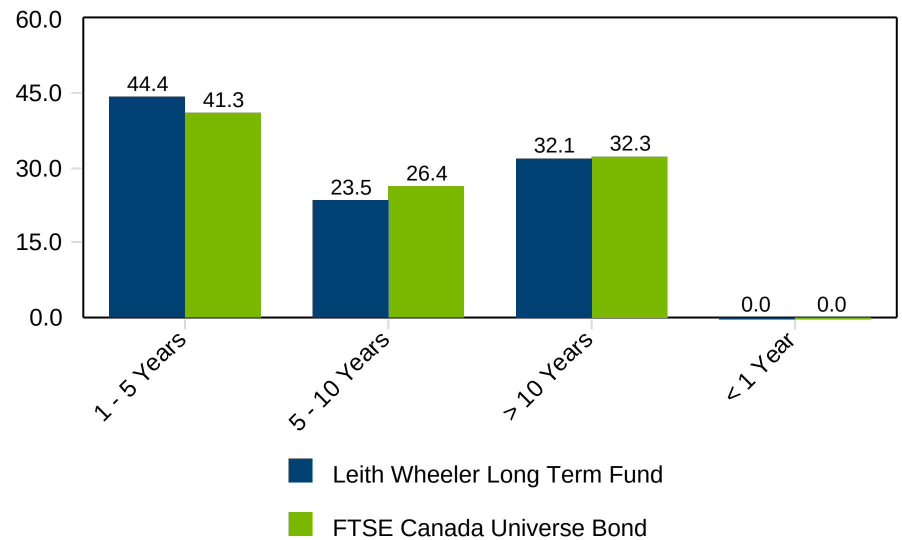
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)

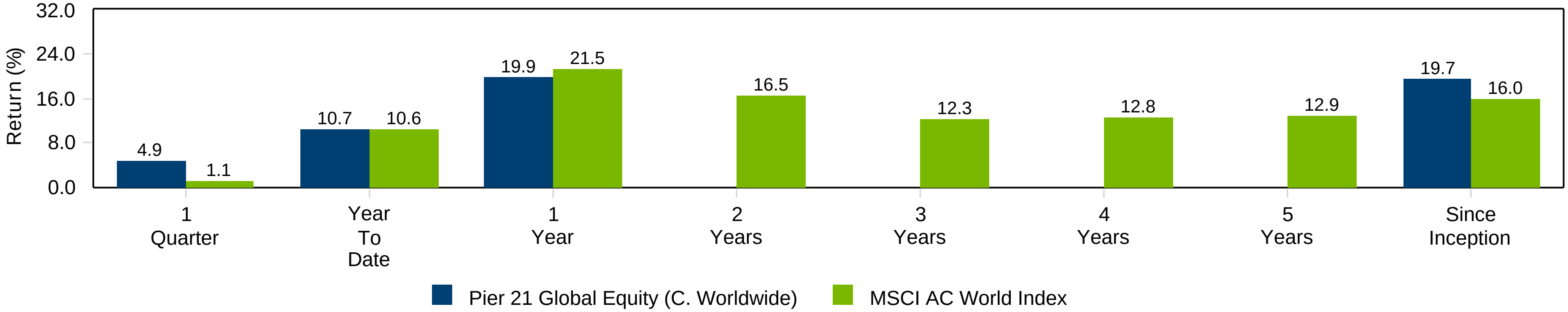


Global Equity - Sinking Fund and Long Term Fund

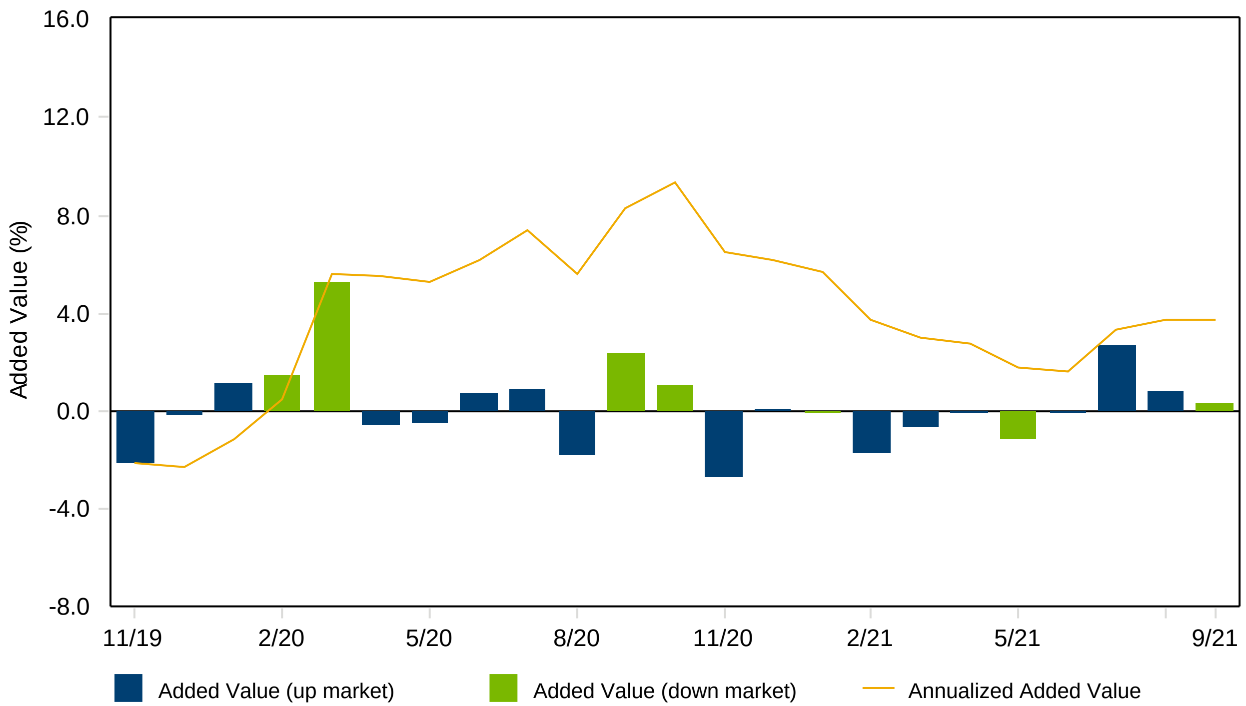
Pier 21 Global Equity (C. Worldwide) Performance Summary

As of 30 September 2021

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	6	99.8
Down Markets	1	46.7
Batting Average		
Up Markets	6	33.3
Down Markets	1	100.0
Overall	7	42.9

Empower Results®

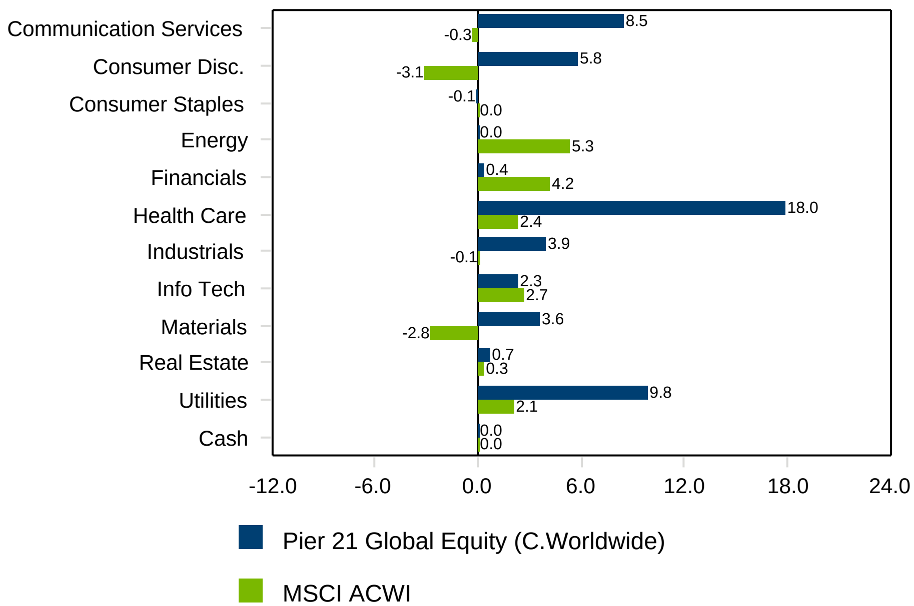
Pier 21 Global Equity (C.Worldwide) Portfolio Characteristics

1 Quarter Ending 30 September 2021

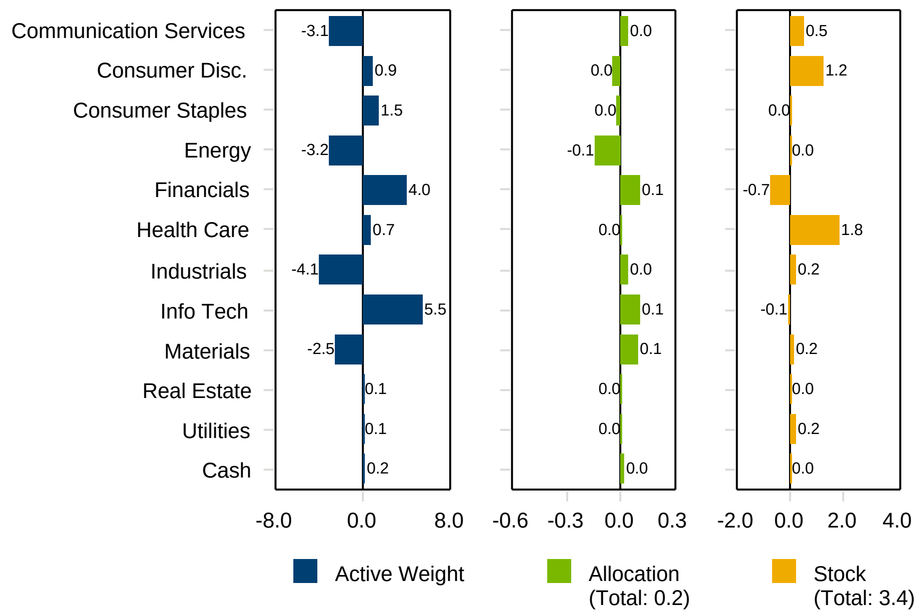
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	567,808	441,180
Median Mkt. Cap ($M)	193,745	17,181
Price/Earnings ratio	28.3	19.8
Price/Book ratio	5.9	3.7
5 Yr. EPS Growth Rate (%)	20.8	17.7
Current Yield (%)	1.2	1.9
Return on Equity (%)	20.4	4.0
Debt to Equity (%)	188.6	58.4
Number of Holdings	30	2,979

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Alphabet	6.21	1.18	5.03	8.52
HDFC Bank	6.21	0.00	6.21	2.39
Visa	6.05	0.57	5.48	-2.65
Thermo Fisher Scientific	5.28	0.34	4.94	15.63
Home Depot	4.76	0.53	4.23	5.58
Amazon.com	4.70	2.27	2.43	-2.55
Microsoft	4.62	3.06	1.56	6.41
Novo Nordisk	4.50	0.25	4.25	18.58
Sony Group Corporation	4.22	0.21	4.01	17.21
ASML Holding	3.64	0.48	3.16	11.21
% of Portfolio	50.19	8.89	41.30	

Sector Returns (%)



Sector Performance Attribution (%)

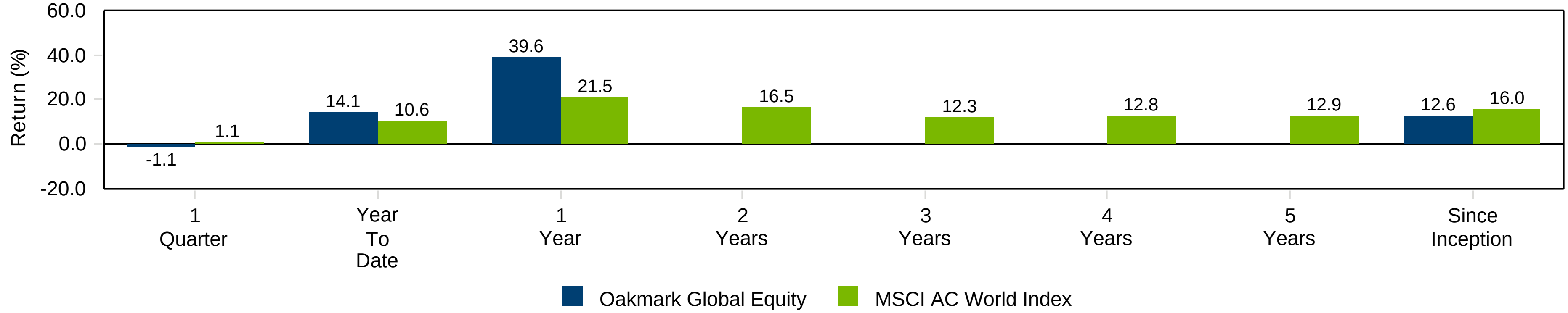


Empower Results®

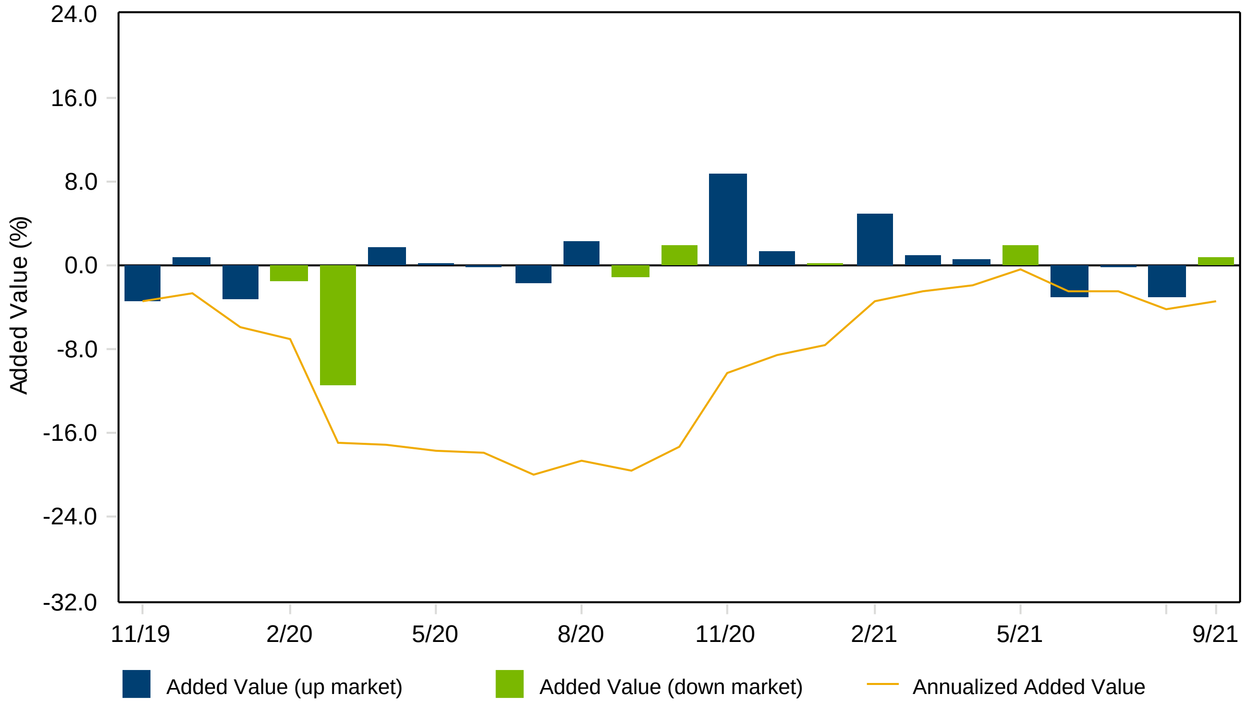
Oakmark Global Equity Performance Summary

As of 30 September 2021

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	6	142.9
Down Markets	1	202.8
Batting Average		
Up Markets	6	50.0
Down Markets	1	0.0
Overall	7	42.9

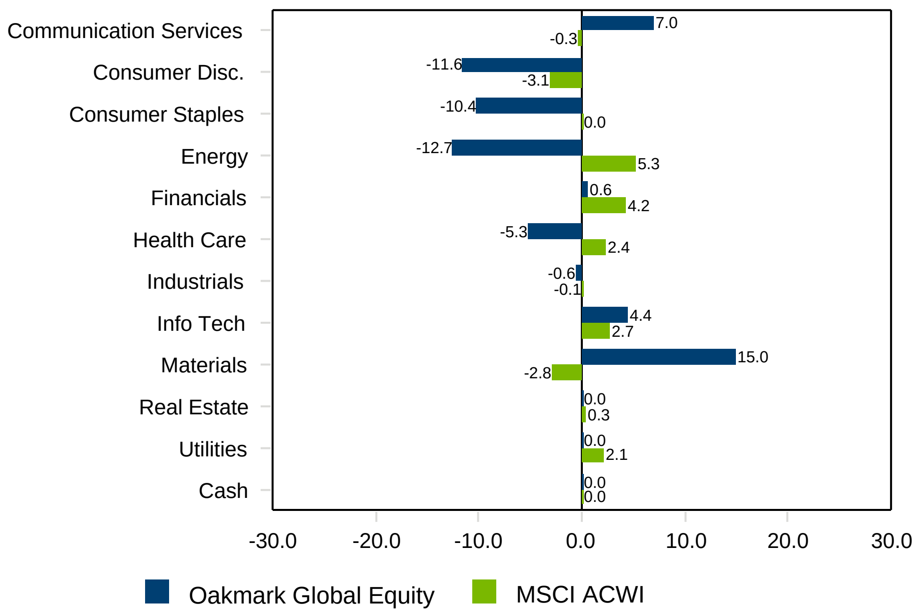
Oakmark Global Equity Portfolio Characteristics

1 Quarter Ending 30 September 2021

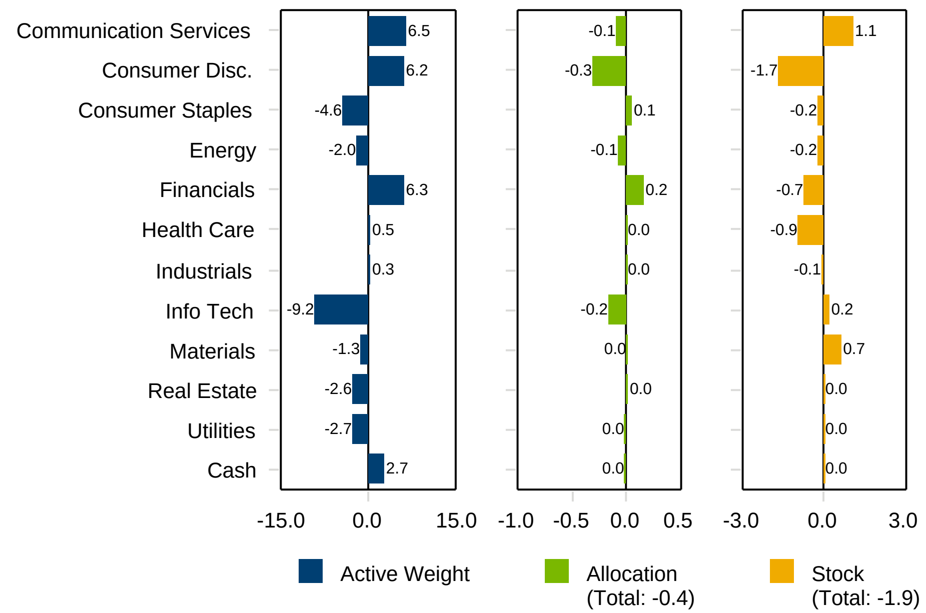
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	255,109	441,180
Median Mkt. Cap ($M)	61,265	17,181
Price/Earnings ratio	12.9	19.8
Price/Book ratio	2.5	3.7
5 Yr. EPS Growth Rate (%)	8.2	17.7
Current Yield (%)	1.4	1.9
Return on Equity (%)	1.9	4.0
Debt to Equity (%)	196.2	58.4
Number of Holdings	49	2,979

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Google	7.23	1.22	6.01	11.73
Lloyds Banking Group	4.55	0.07	4.48	0.96
TE Connectivity Ltd	4.37	0.07	4.30	3.92
General Motors Co	4.16	0.10	4.06	-9.09
Bayer	3.95	0.08	3.87	-8.43
Credit Suisse Group	3.89	0.04	3.85	-3.04
Bank of America	3.77	0.50	3.27	5.61
Daimler	3.62	0.12	3.50	1.64
Allianz	3.19	0.14	3.05	-7.58
Tenet Healthcare Corp	3.08	0.00	3.08	1.21
% of Portfolio	41.81	2.34	39.47	

Sector Returns (%)



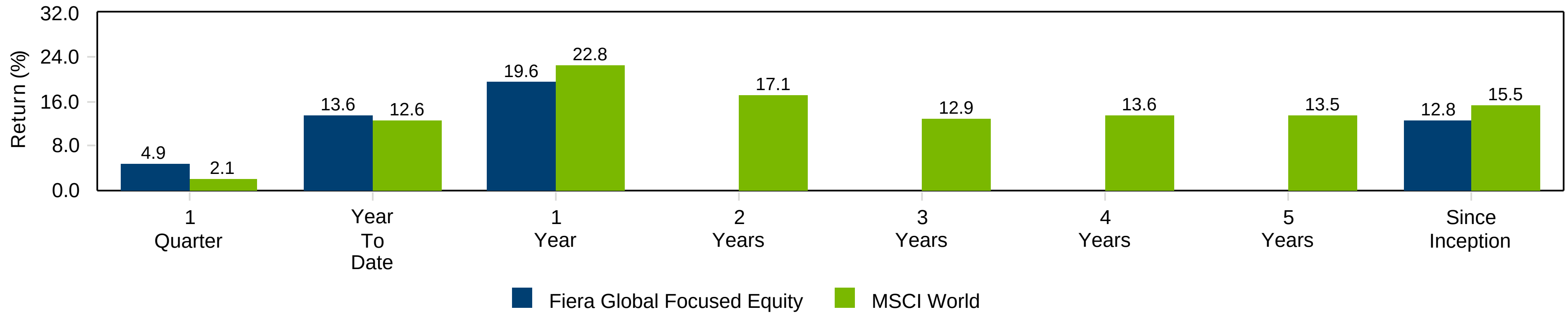
Sector Performance Attribution (%)



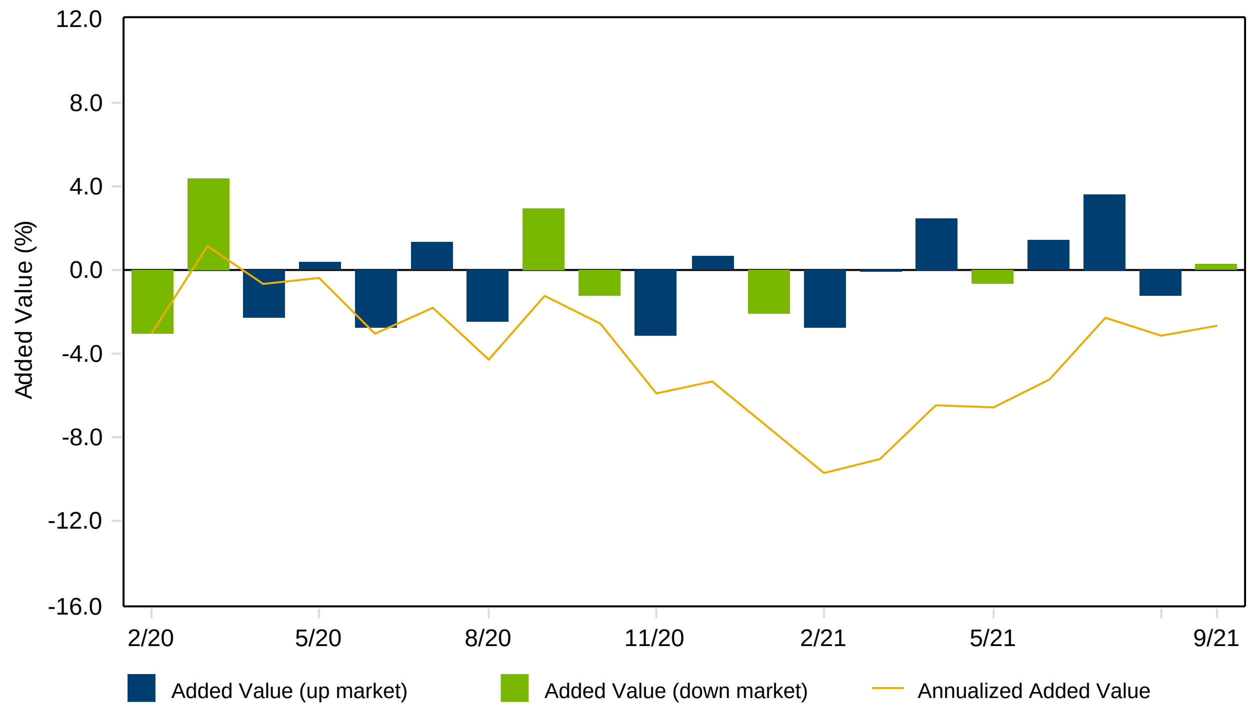
Fiera Global Focused Equity Performance Summary

As of 30 September 2021

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	6	86.7
Down Markets	0	N/A
Batting Average		
Up Markets	6	50.0
Down Markets	0	N/A
Overall	6	50.0

Empower Results®

Global Equity

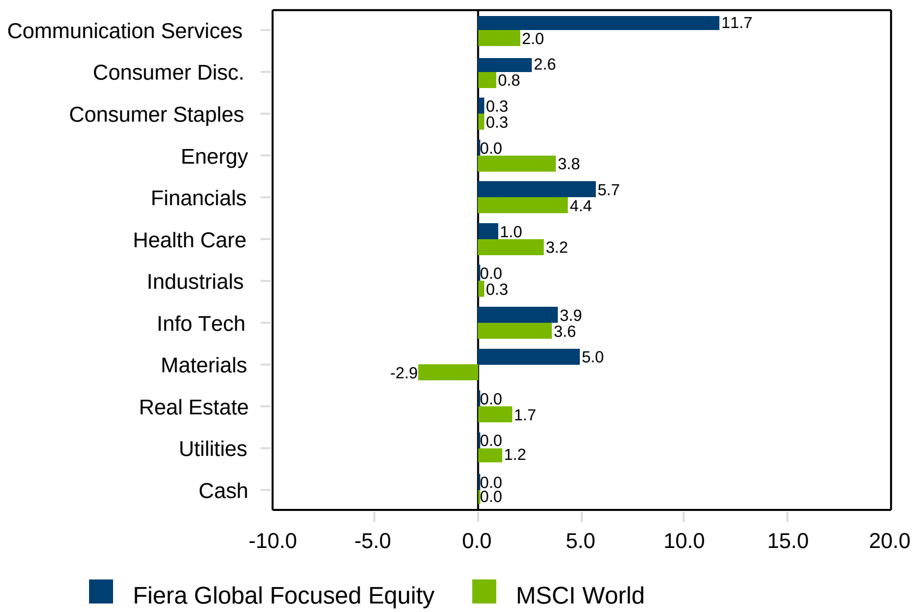
Fiera Global Focused Equity Portfolio Characteristics

1 Quarter Ending 30 September 2021

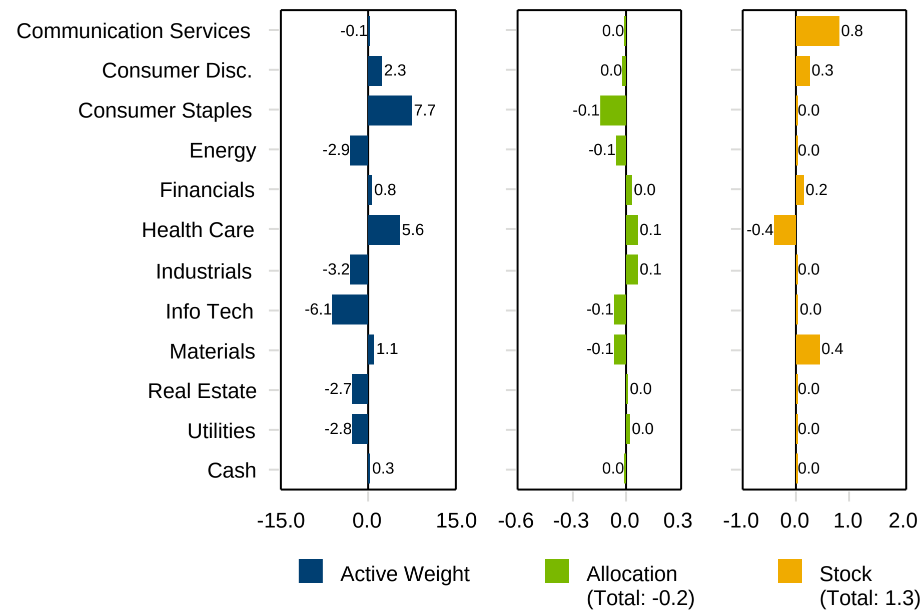
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	408,353	479,289
Median Mkt. Cap ($M)	100,316	24,530
Price/Earnings ratio	30.8	21.1
Price/Book ratio	9.7	3.8
5 Yr. EPS Growth Rate (%)	15.2	18.0
Current Yield (%)	1.1	1.8
Return on Equity (%)	9.6	3.9
Debt to Equity (%)	48.7	54.0
Number of Holdings	20	1,561

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Google	9.52	1.39	8.13	11.73
Moody's	8.99	0.10	8.89	0.17
Nestle	7.42	0.60	6.82	-1.10
MasterCard	6.58	0.53	6.05	-2.70
Johnson & Johnson	5.91	0.73	5.18	0.64
Taiwan Semiconductor ADR	5.57	0.00	5.57	-4.79
Sherwin-Williams	5.56	0.12	5.44	4.97
MSCI Inc	5.26	0.09	5.17	16.65
Keyence	5.26	0.20	5.06	21.49
Diageo	4.97	0.20	4.77	5.28
% of Portfolio	65.04	3.96	61.08	

Sector Returns (%)



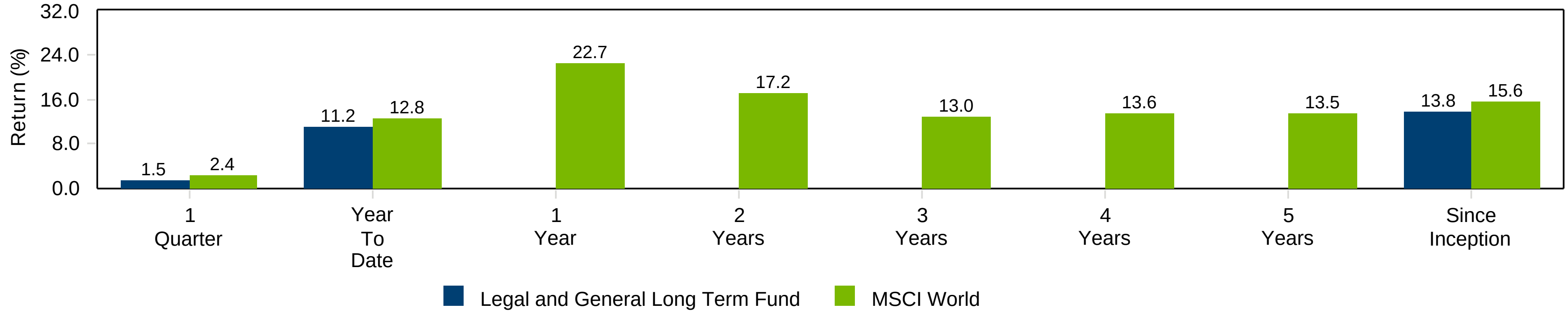
Sector Performance Attribution (%)



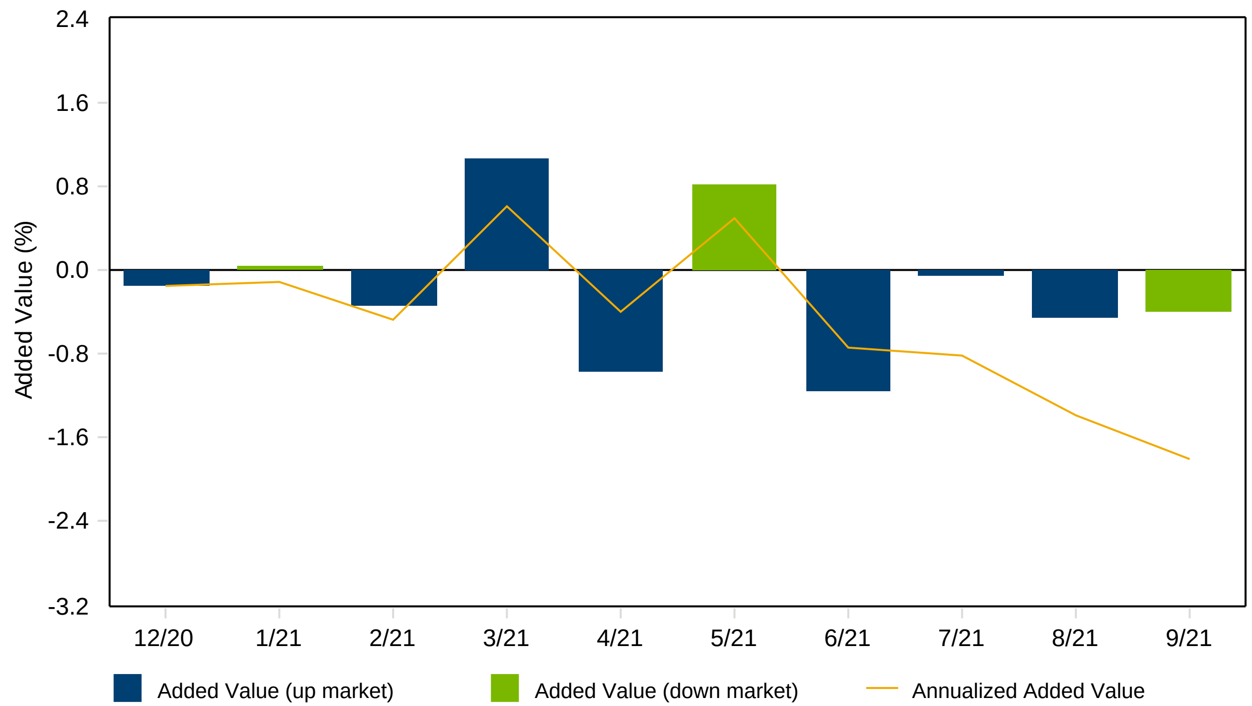
Legal and General Long Term Fund Performance Summary

As of 30 September 2021

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	3	88.0
Down Markets	0	N/A
Batting Average		
Up Markets	3	33.3
Down Markets	0	N/A
Overall	3	33.3

Appendix A - Sub Sinking Funds Performance

Trailing Period Performance

As of 30 September 2021

	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*	727,382		-1.4	-7.2	-6.5	0.2				0.8	1/07/2019
Addenda LDI Benchmark			-1.3	-7.7	-7.5	0.5	-	-	-	1.1	
Value Added			-0.1	0.5	1.0	-0.3	-	-	-	-0.3	
Addenda 2%	167,934		-0.7	-5.0	-4.3	1.8	-	-	-	2.2	1/07/2019
Addenda 2.5%	156,766		-2.1	-11.4	-10.7	-1.6	-	-	-	-0.1	1/07/2019
Addenda 3.5%	263,233		-0.5	-3.5	-2.9	1.8	-	-	-	1.9	1/07/2019
Addenda 4%	139,448		-2.3	-11.7	-10.8	-1.0	-	-	-	0.5	1/07/2019
Addenda 5%	1		0.9	-5.1	-5.1	-0.1	-	-	-	0.2	1/07/2019
Fiera Aggregate*	738,440		-1.2	-7.4	-7.2	0.3				1.2	1/07/2019
Fiera LDI Benchmark			-1.4	-7.7	-7.6	0.3	-	-	-	1.2	
Value Added			0.2	0.3	0.4	0.0	-	-	-	0.0	
Fiera 2%	164,353		-0.9	-6.3	-6.2	0.8	-	-	-	1.4	1/07/2019
Fiera 2.5%	164,326		-1.6	-9.0	-8.7	0.8	-	-	-	2.2	1/07/2019
Fiera 3.5%	260,351		-0.9	-5.7	-5.6	0.7	-	-	-	1.3	1/07/2019
Fiera 4%	149,410		-1.6	-10.0	-9.4	-0.4	-	-	-	1.2	1/07/2019
Fiera 5%	-		175.4	158.9	158.4	67.3	-	-	-	58.9	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.

Sub-Sinking Funds Performance

Trailing Period Performance

As of 30 September 2021

	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	86,465		-1.1	14.1	39.6					12.6	1/11/2019
MSCI ACWI			1.1	10.6	21.5	-	-	-	-	16.0	
Value Added			-2.2	3.5	18.1	-	-	-	-	-3.4	
Oakmark 2%	25,178		-1.1	14.1	39.6	-	-	-	-	12.6	1/11/2019
Oakmark 2.5%	11,958		-1.1	14.1	39.6	-	-	-	-	13.1	1/12/2019
Oakmark 3.5%	33,349		-1.1	14.1	39.6	-	-	-	-	12.6	1/11/2019
Oakmark 4%	15,979		-1.1	14.1	39.6	-	-	-	-	13.1	1/12/2019
Pier 21 Aggregate	95,317		4.9	10.7	19.9					19.7	1/11/2019
MSCI ACWI			1.1	10.6	21.5	-	-	-	-	16.0	
Value Added			3.8	0.1	-1.6	-	-	-	-	3.7	
Pier 21 2%	27,711		4.9	10.7	19.9	-	-	-	-	19.7	1/11/2019
Pier 21 2.5%	12,830		4.9	10.7	19.9	-	-	-	-	19.7	1/12/2019
Pier 21 3.5%	37,042		4.9	10.7	19.9	-	-	-	-	19.7	1/11/2019
Pier 21 4%	17,734		4.9	10.7	19.9	-	-	-	-	19.7	1/12/2019
Fiera Global Equity Focused Aggregate	84,193		4.9	13.6	19.6					12.8	19/02/2020
MSCI World			2.1	12.6	22.8	-	-	-	-	15.5	
Value Added			2.8	1.0	-3.2	-	-	-	-	-2.7	
Fiera Global Equity Focused 2%	12,024		4.9	13.6	19.6	-	-	-	-	12.8	19/02/2020
Fiera Global Equity Focused 2.5%	12,075		4.9	13.6	19.6	-	-	-	-	12.8	19/02/2020
Fiera Global Equity Focused 3.5%	46,643		4.9	13.6	19.6	-	-	-	-	12.8	19/02/2020
Fiera Global Equity Focused 4%	13,450		4.9	13.6	19.6	-	-	-	-	12.8	19/02/2020
LGIM Multi - Factor Global Equity Funds Aggregate	234,566		1.5	11.6						11.6	1/01/2021
MSCI World			2.4	12.8	-	-	-	-	-	12.8	
Value Added			-0.9	-1.2	-	-	-	-	-	-1.2	
LGIM Multi-Factor Global Equity fund 2%	61,434		1.5	11.6	-	-	-	-	-	11.6	1/01/2021
LGIM Multi-Factor Global Equity fund 2.5%	53,615		1.5	11.6	-	-	-	-	-	11.6	1/01/2021
LGIM Multi-Factor Global Equity fund 3.5%	113,932		1.5	11.6	-	-	-	-	-	11.6	1/01/2021
LGIM Multi-Factor Global Equity fund 4%	5,585		1.5	11.6	-	-	-	-	-	11.6	1/01/2021

*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 2021

Addenda

Q3 2021

Business

Addenda Capital won 3 new clients representing $361.2 million and lost 7 clients representing $360.9 million. These asset values and clients include institutional and private wealth clients.

Staff

Janick Boudreau was appointed Executive Vice-President, Business Development and Client Partnerships, and joined the firm on August 2. In the Corporate Bonds team, Carl Pelland was appointed Vice-President, Fixed Income and Co-Head, Corporate Bonds and Emmanuel Pornillos was appointed Portfolio Manager, Corporate Bonds and Head Trader, Fixed Income. François Côté has joined the team as Assistant Portfolio Manager, Corporate Bonds. Annie Laliberté was promoted Vice-President, Global Equities. Within the Fixed Income and Quantitative Research team, Laurent-Olivier Villiard was appointed Assistant Portfolio Manager and Trader, Fixed Income, and Sullivan Giannini has joined the Quantitative Research team as Junior Analyst. Yannick Simoneau has joined the Montreal team as Director, Business Development & Client Partnerships (Private Wealth). Kwaku Apraku was appointed to the position of Senior Analyst and Money Market Trader. The responsibilities of Kim Chafee and Todd Kapala were formalized by appointing them Vice President and Co-Head, Canadian Equities.

After 10 years as a member of the Addenda team, Michel Jalbert, Executive Vice-President, Business Development and Client Partnerships, has announced his retirement. Dominic Siciliano, Vice-President, Portfolio Construction, Active Duration, has accepted a position with a Quebec-based financial group and has left Addenda. Zachary Reitmeier, Analyst, Commercial Mortgages, has decided to leave the firm.

Organizational Changes

Addenda has established an Independent Review Committee (the “IRC”) to act as a governance body that will oversee and review inter-fund trades and cross-trades between two pooled funds or between a pooled fund and an Addenda Capital managed account.

Manager Updates

As of 30 September 2021

Fiera Capital

Q3 2021

Business

Fiera Capital announced the evolution of its long-standing partnership with Nadim Rizk, Head of Fiera Capital's Montreal-based Global Equity Team. The firm has agreed to enter into a sub-advisory agreement with a newly formed investment firm founded by Nadim and his team, StonePine Asset Management Inc. Under the terms of the agreement, Nadim and the members of his team will continue to oversee the investment decisions with respect to the Fiera Capital Global, EAFE and U.S. Equity strategies for which Nadim is Lead Portfolio Manager.

Staff

The following notable staff changes were conducted over the third quarter of 2021:

Team Additions:
- Jennifer Campbell - Manager, Investments - joined July 2021
- Ryan Hendy - Vice President, Institutional Markets - joined August 2021
- Joyce Hum - Senior Vice President, Consultant Relations - joined August 2021
- Paul Doyle - Vice President, Institutional Markets - joined August 2021
- Michael Carrier - Vice President and Portfolio Manager - joined August 2021
- Tyler Smith - Senior Vice President, Institutional Markets - joined September 2021
- Frederick McNeill - Vice President, Institutional Markets - joined September 2021

Team Departures:
- Jeff Killip - Executive Strategies, Debt Strategies - departed July 2021
- Jeff Bensen - Director, Corporate and Infrastructure Debt Financing - departed August 2021
- Anindya Chatterjee - Senior Vice-President and Lead Portfolio Manager - departed July 2021
- Nicolas Trottier - Vice-President, Client Service, Institutional Market - departed July 2021
- Leszek Baranski - Vice President and Interim Lead Portfolio Manager OCCO - departed August 2021
- Anuj Mehrotra - Vice President & Portfolio Manager - departed September 2021
- Andrzej Gancarz - Vice President & Portfolio Manager - departed September 2021

Manager Updates

As of 30 September 2021

C WorldWide Asset Management ("C WorldWide")

Q3 2021

Business
There were no significant events.

Staff
There were no significant events.

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

Q3 2021

Business
There were no significant events.

Staff
There were no significant events.

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

Q3 2021

Business
There were no significant events.

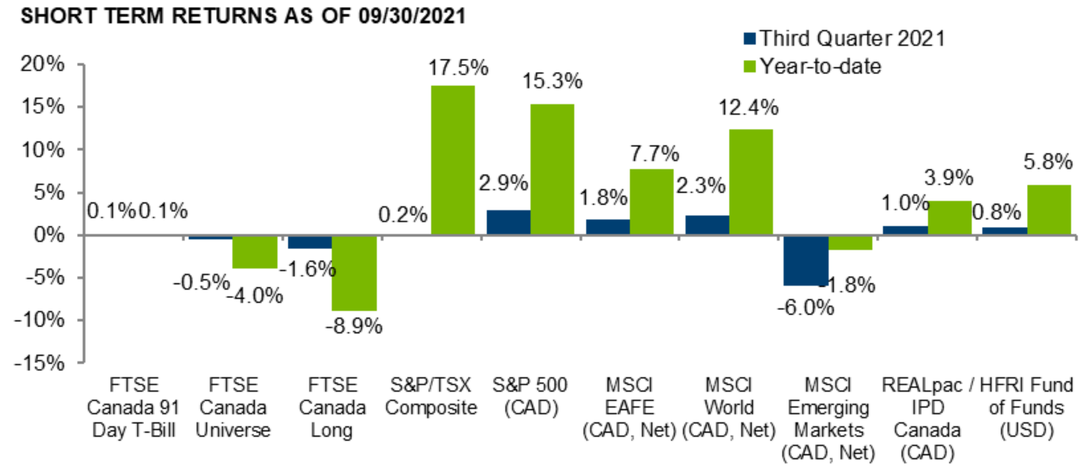
Staff
There were no significant events.

Appendix D - Capital Market Environment

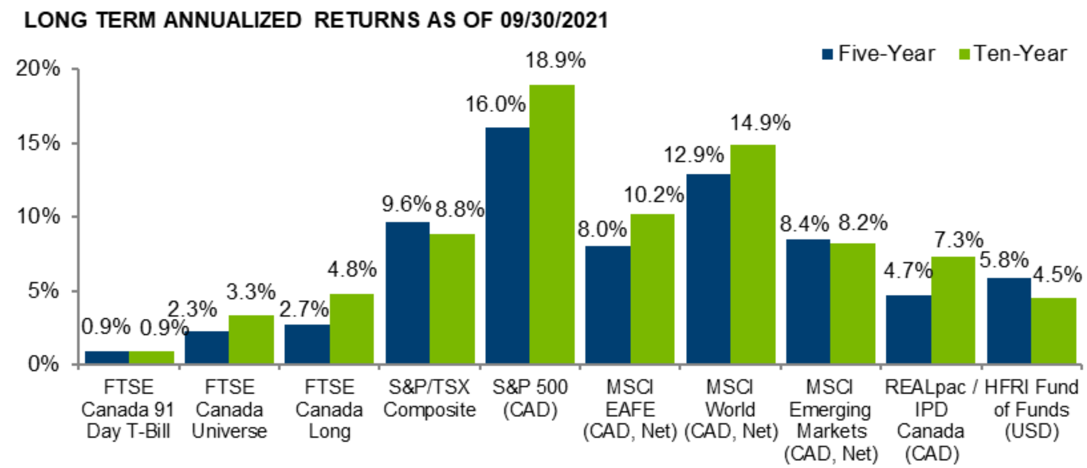
Capital Markets Environment

As of 30 September 2021

- Global growth edged higher in the third quarter albeit at a slower pace as the Delta variant diminished activity. While vaccination rates continue to rise, concerns around supply chain bottlenecks and inflationary pressures have intensified. Equities were fairly muted for the quarter, with the MSCI World Index up 0.6% in local currency terms and 2.3% in Canadian dollar (CAD) terms. Canadian equities rose by 0.2%.
- The Bank of Canada (BoC) maintained the current benchmark rate but further reduced its bond buying program to C$2bn per week in July. However, growth faltered as the Canadian economy contracted at an annualized rate of 1.1% for the second quarter, largely driven by a decline in the housing market and exports.
- At the September U.S. Federal Reserve (Fed) meeting, nine out of eighteen Federal Open Market Committee (FOMC) members forecasted an interest rate hike in 2022 compared to seven officials in June. The Fed also signaled its intent to announce a reduction, or tapering, of its pandemic-era monthly bond purchases, currently fixed at $120bn a month, later this year.
- The Bank of England (BoE) kept its interest rate unchanged but two members out of the nine-member Monetary Policy Committee voted to end its quantitative easing program immediately.
- The European Central Bank decided to slow the pace of its monthly Pandemic Emergency Purchase Programme (PEPP) over the next quarter, citing a strong rebound in eurozone growth and inflation. The ECB has been purchasing €80bn a month under the temporary program, which is set to end in March 2022, per the initial edict. The PEPP was an additional tool the ECB used in conjunction with its regular bond buying program, which is expected to be maintained after the PEPP expires.



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



Sources: S&P, MSCI, IPD, FTSE

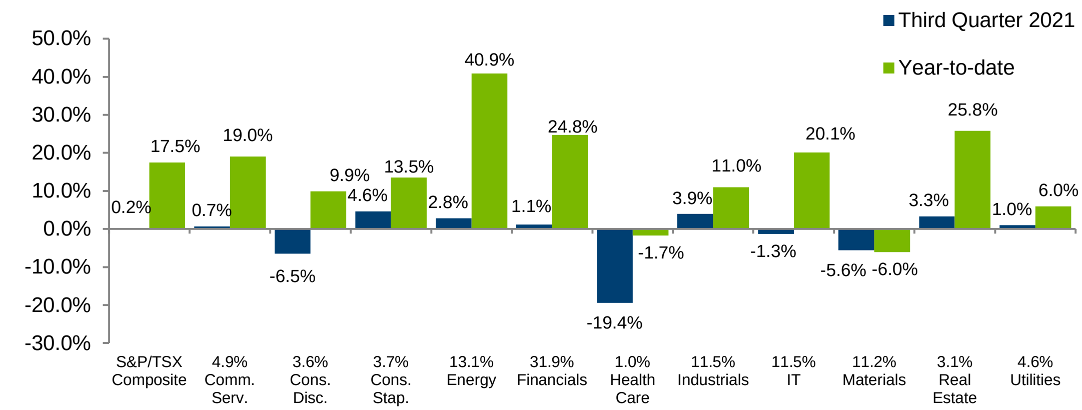
Empower Results®

Capital Markets Environment

As of 30 September 2021

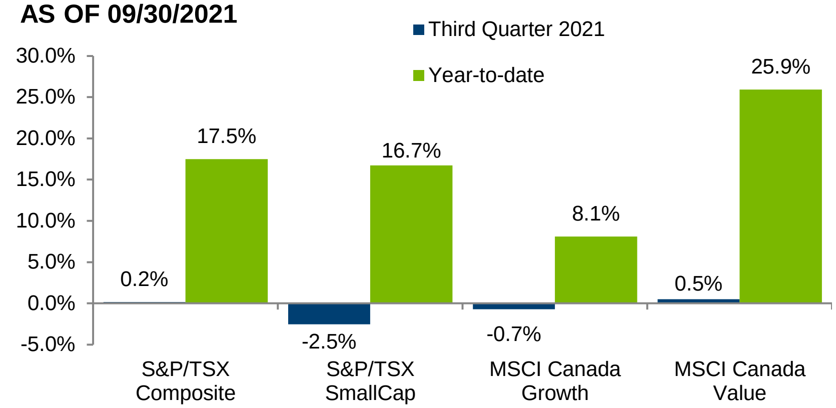
Canadian Equity Markets

S&P/TSX COMPOSITE SECTOR RETURNS (CAD) AS OF 09/30/2021



Source: S&P

CANADIAN EQUITY STYLE/SIZE RETURNS (CAD) AS OF 09/30/2021



Source: S&P, MSCI

- The S&P/TSX Composite Total Return Index returned 0.2% during the quarter and 17.5% year-to-date in CAD terms.
- Sector performance was mixed over the quarter, with seven out of the eleven sectors in positive territory. Consumer Staples and Industrials were the best performers, returning 4.6% and 3.9%, respectively, while Health Care and Consumer Discretionary were the worst performers at -19.4% and -6.5%, respectively. The Energy sector remains the best year-to-date sector with a 40.9% return.
- Value outperformed growth for the quarter (0.5% vs -0.7%) and outperformed year-to-date (25.9% versus 8.1%).
- Across market capitalization, large-cap stocks (0.2%) outperformed small-cap stocks (-2.5%) for the third quarter. Large-caps have also outperformed year-to-date after trailing small-caps for most of 2021.

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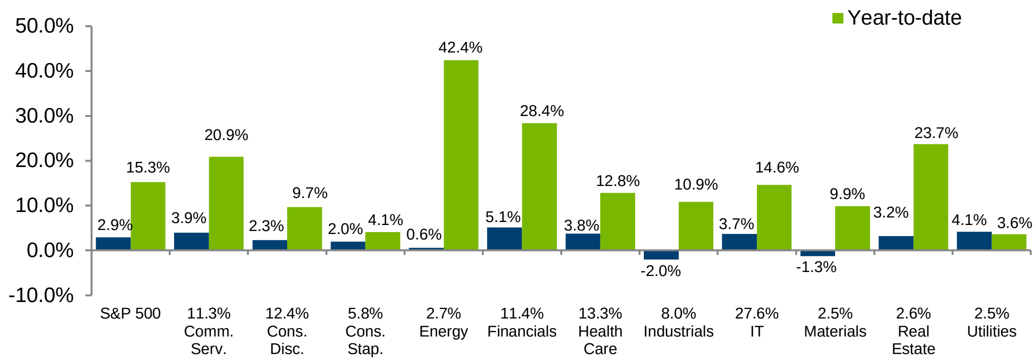
Capital Markets Environment

As of 30 September 2021

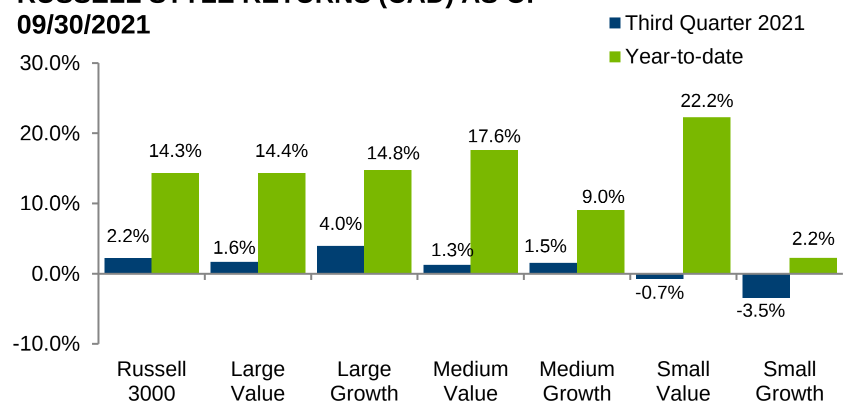
U.S. Equity Markets

S&P 500 GICS SECTOR RETURNS (CAD) AS OF 09/30/2021



Source: S&P

RUSSELL STYLE RETURNS (CAD) AS OF 09/30/2021



Source: Russell Indexes

- U.S. equities were up marginally over the quarter with the S&P 500 Index closing up 0.6%, while the Index erased almost all of the quarter's gains during the final weeks of September. Depreciation of the Canadian dollar against the U.S. dollar lifted the S&P 500 Index to 2.9% in CAD terms. The Russell 3000 Index rose 2.2% during the third quarter and was up 14.3% year-to-date. Performance among sectors was generally positive, with only two out of eleven sectors down for the quarter. Financials and Utilities were the best performers while the Industrials sector was the worst performer at -2.0%.
- Large and medium cap stocks outperformed small caps over the quarter, and growth outperformed value, except within the small cap cohort. On a year-to-date basis, value has outperformed growth within medium and small capitalization stocks.

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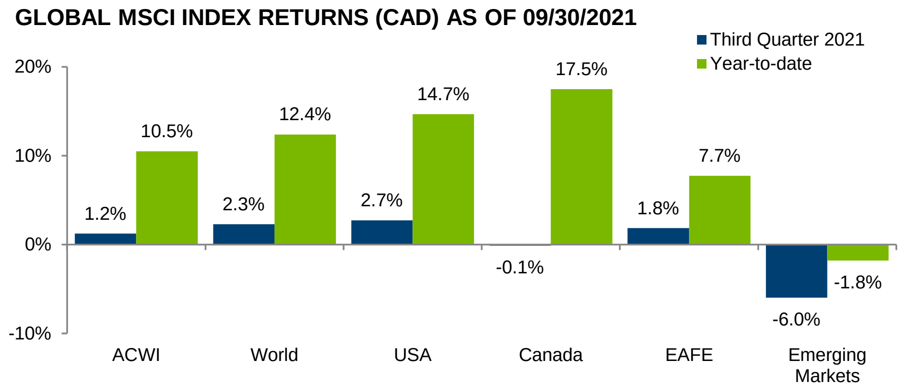
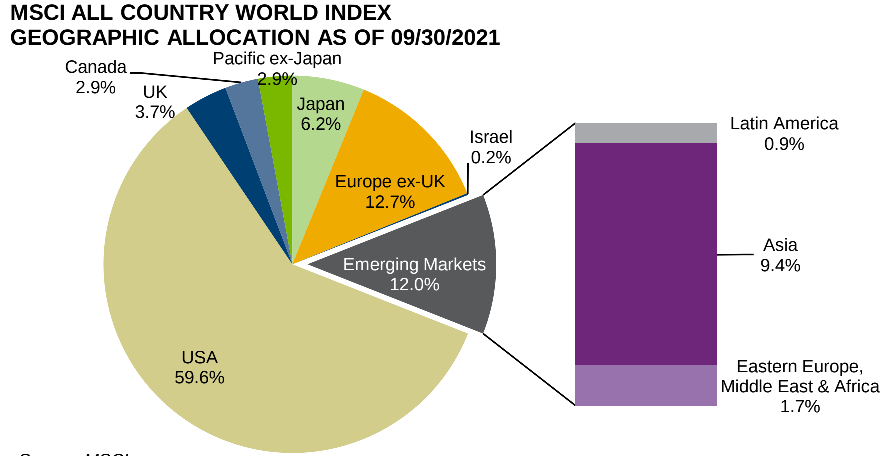
Capital Markets Environment

As of 30 September 2021

Global Equity Markets

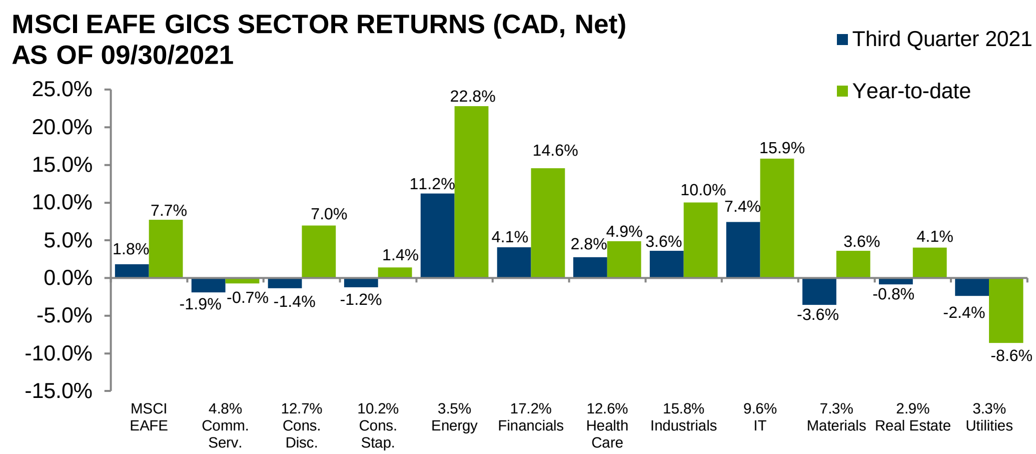


Source: MSCI. Gross returns shown for the MSCI Canada and USA indices, whilst net returns are shown for the other indices.



Source: MSCI

- The MSCI All Countries World Index rose by 1.2% in CAD terms during the quarter.
- The MSCI EAFE Index rose by 1.3% in local currency terms and 1.8% in CAD terms over the quarter. On a regional basis, Japanese equities were the strongest for the quarter, returning 7.0% in CAD terms. Much of the positive performance occurred after Prime Minister Yoshihide Suga offered to resign, giving rise to renewed expectations of economic stimulus. The UK also benefited from easing lockdown restrictions, which helped boost the Energy and Industrials sectors.
- Emerging Markets fared the worst, returning -6.0% in CAD terms for the third quarter, as poor returns from Brazil and China weighed on the Index. In China, equity markets suffered a major setback due to regulatory crackdowns on technology companies, along with looming issues surrounding the country's indebted property developers. China's economy recorded an annual growth rate of 7.9% in Q2 2021, nearly cut in half from the previous quarter.
- Among the sectors of the MSCI EAFE Index, Energy (11.2%) was the best performer while the Materials (-3.6%) was the worst performer over the quarter.



Source: MSCI

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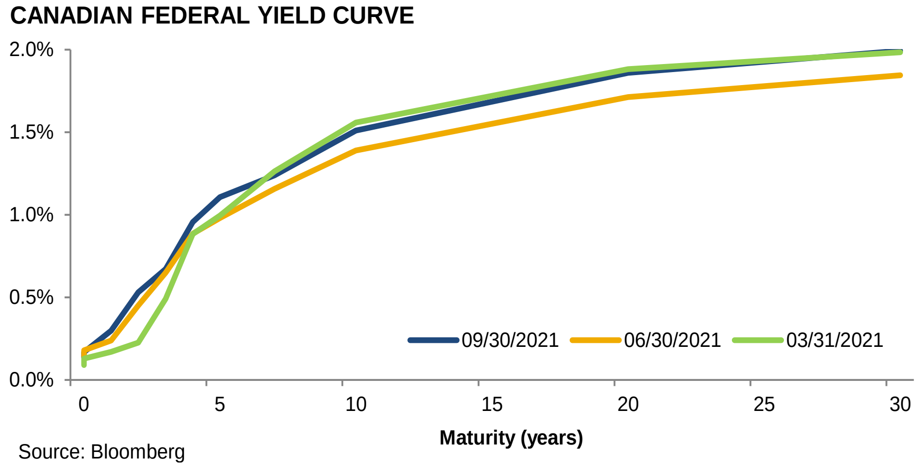
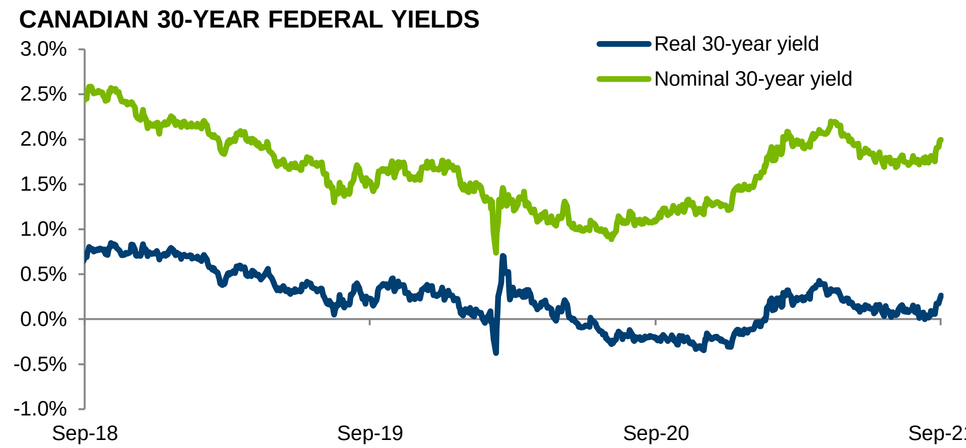
Capital Markets Environment

As of 30 September 2021

Canada Fixed Income Markets



Source: Bloomberg



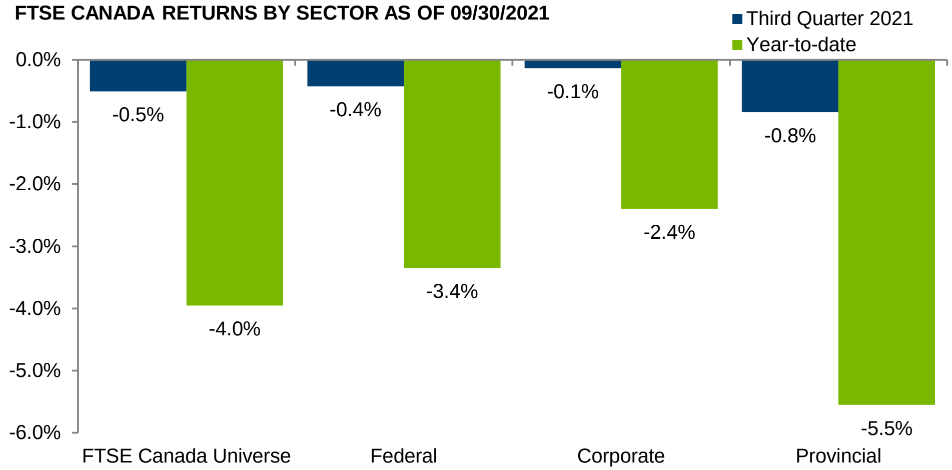
Source: Bloomberg

- The Canadian yield curve steepened, with longer tenors rising throughout the quarter while the short end was relatively unchanged.
- The 10-year Canadian government bond yield (nominal) rose by 12 basis points (bps) over the quarter to 1.51%, while the 30-year yield (nominal) rose by 15bps to 1.99%. The real 30-year yield increased 14bps to 0.14%, staying in positive territory but under the highs seen during the first half of the year. Meanwhile, Canada's annual inflation rate hit an 18-year-high, up 4.1% in August compared to 3.7% in July. Rising energy prices coupled with supply chain bottlenecks and labor shortages were key drivers of higher inflation.

Capital Markets Environment

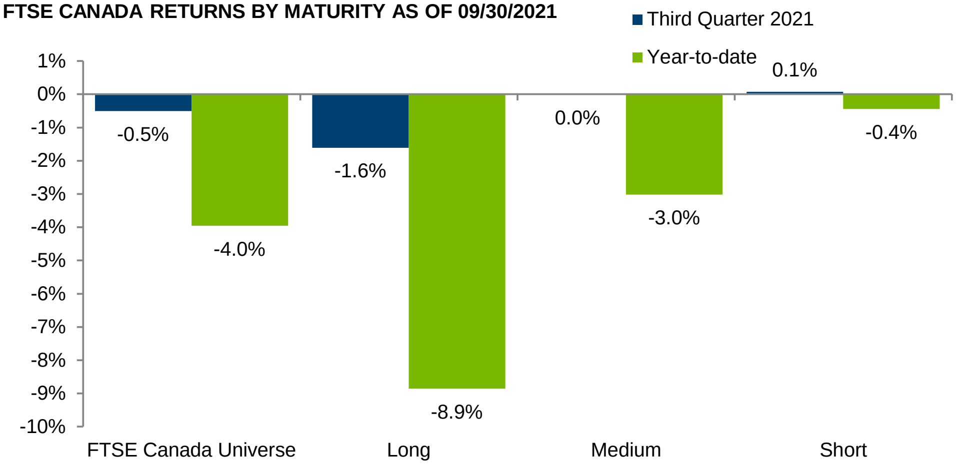
As of 30 September 2021

FTSE CANADA RETURNS BY SECTOR AS OF 09/30/2021



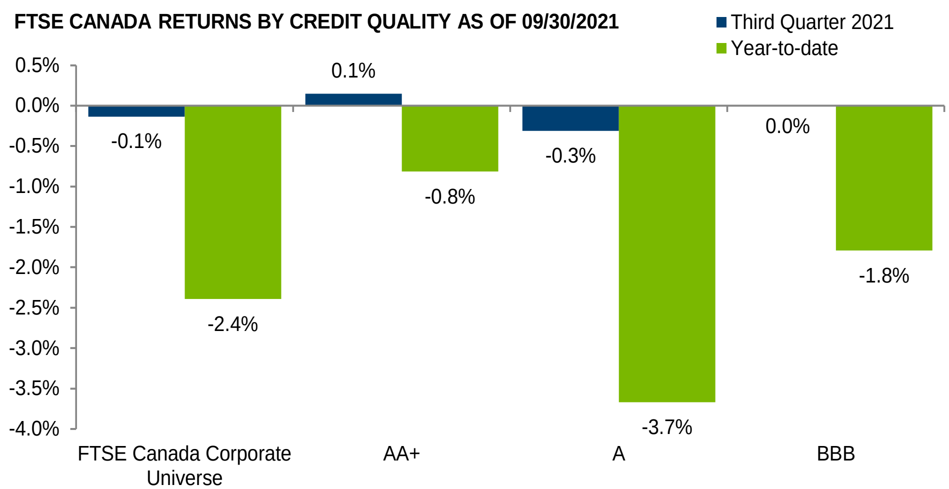
Source: FTSE

FTSE CANADA RETURNS BY MATURITY AS OF 09/30/2021



Source: FTSE

FTSE CANADA RETURNS BY CREDIT QUALITY AS OF 09/30/2021



Source: FTSE

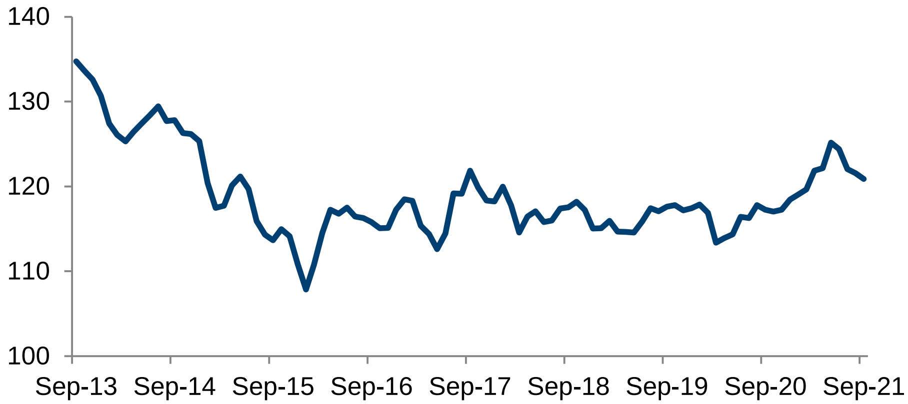
- Canadian bond market performance was negative over the quarter. Canadian Provincial bonds underperformed all credit segments, including Federal and Corporate issues.
- Within credit, investment grade ‘AA+’ rated issues outperformed ‘BBB’ and ‘A’ issues.
- Short maturity bonds outperformed both medium and long maturity bonds over the quarter.

Capital Markets Environment

As of 30 September 2021

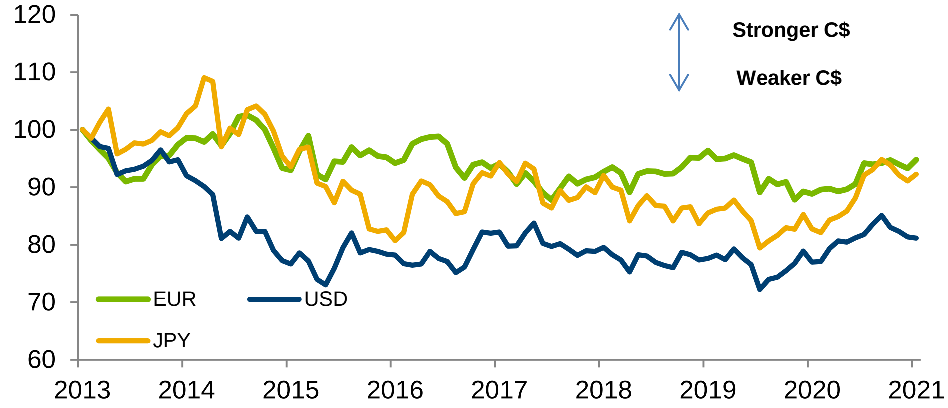
Currency

TRADE WEIGHTED CANADIAN DOLLAR INDEX (1999 = 100)



Source: Bank of Canada

CANADIAN DOLLAR RELATIVE TO EUR, USD AND JPY REBASED TO 100 AT 30/9/2013



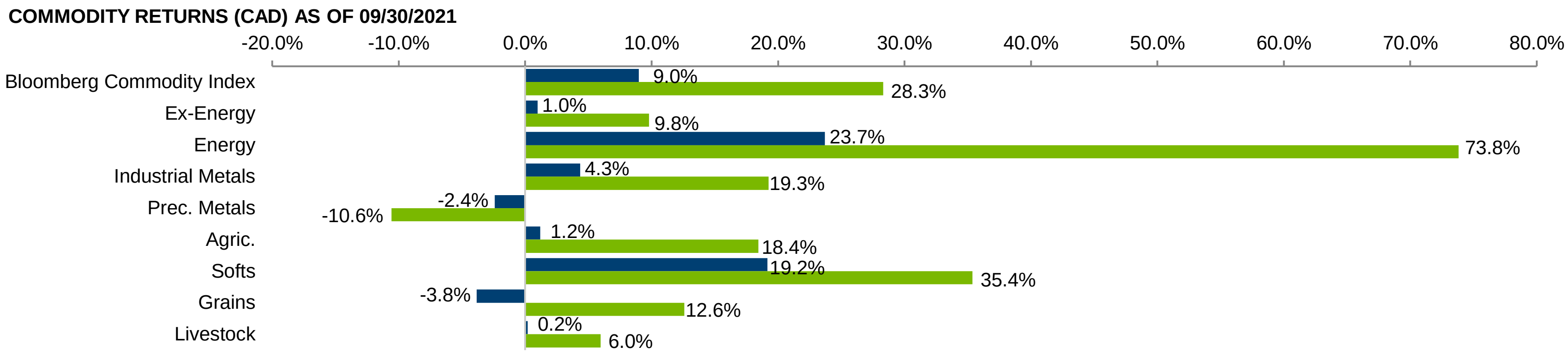
Source: Factset

- As measured by the broad trade-weighted Canadian dollar (CAD) index, the CAD depreciated by 2.8% during the third quarter. The CAD generally depreciated against all the major currencies.
- The U.S. dollar rose 1.9% on a trade-weighted basis and appreciated by 2.3% against the CAD over the quarter.
- The CAD depreciated by 1.7% against the yen and was flat against the euro.

Capital Markets Environment

As of 30 September 2021

Commodities



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

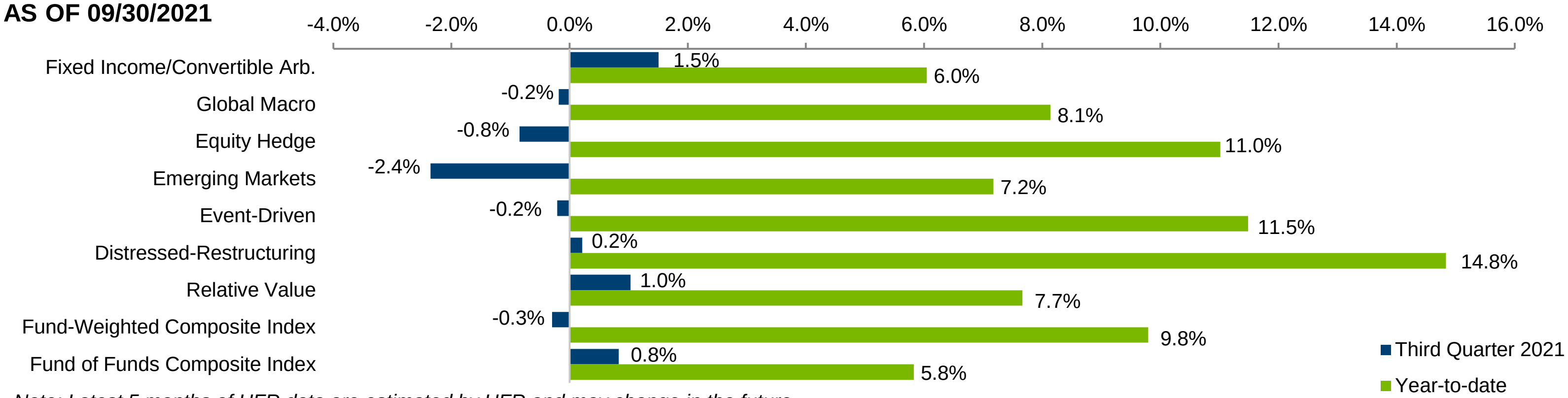
- Commodities continued their upward momentum over the quarter with the Bloomberg Commodity Index up 9.0%. Natural gas and crude oil prices both rose over the quarter as increased demand has been exacerbated by supply issues. Natural gas prices reached all-time highs, while crude oil approached a three-year high.
- Energy was the best performing sector, returning 23.7% over the quarter and 73.8% on a year-to-date basis, benefitting from higher oil prices. OPEC+ reached an agreement to increase crude oil production by 400,000 barrels a day each month from August until the end of 2022. OPEC+ also targeted the end of 2022 to start restoring output back to pre-pandemic levels.
- The price of Brent crude oil rose by 4.5% to $79/bbl. while WTI crude oil spot prices rose by 2.1% to $75/bbl.

Capital Markets Environment

As of 30 September 2021

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE (USD)
AS OF 09/30/2021



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

- Hedge fund performance was mixed across strategies during the third quarter.
- The HFRI Fund-Weighted Composite Index fell by 0.3% while the HFRI Fund of Funds Composite Index returned 0.8% over the quarter. Year-to-date, both peer indices were up, with the HFRI Fund-Weighted Composite Index (9.8%) outpacing the Fund-of-Fund Composite (5.8%).
- Over the quarter, Fixed Income/Convertible Arbitrage and Relative Value strategies were the best performers with returns of 1.5% and 1.0%, respectively. Emerging Markets and Equity Hedge strategies were the worst performers with a return of -2.4% and -0.8%, respectively.
- Year-to-date performance was strong across all strategies, particularly in Distressed-Restructuring and Event-Driven funds.

Appendix E - Description Of Market Indices & Statistics

Index Definitions

As of 30 September 2021

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.

Statistic Definitions

As of 30 September 2021

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 2021

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 2021

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 2021

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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