ATTACHMENT 1B

City of Toronto (Toronto Investment Board) Period Ending 31 March 2022

Performance Review and Investment

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Empower Results®

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Empower Results®

Executive Summary

Executive Summary - Sinking Fund

Trailing Period Performance

As of 31 March 2022

	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	**1,533,838**	**100.0**	**-9.9**	**-9.9**	**-2.9**	**1.4**				**0.6**	**1/07/2019**
Sinking Fund Benchmark			-8.0	-8.0	-1.4	2.2	-	-	-	2.1	
Value Added			-1.9	-1.9	-1.5	-0.8	-	-	-	-1.5	
Fixed Income	**1,045,481**	**68.2**	**-10.5**	**-10.5**	**-5.3**	**-2.8**				**-1.9**	**1/07/2019**
Combined LDI Benchmark			-10.3	-10.3	-5.5	-3.8	-	-	-	-1.6	
Value Added			-0.2	-0.2	0.2	1.0	-	-	-	-0.3	
Addenda LDI (2)	517,280	33.7	-10.9	-10.9	-5.4	-2.0	-	-	-	-2.0	1/07/2019
Addenda LDI Benchmark			-10.3	-10.3	-5.6	-3.8	-	-	-	-1.7	
Value Added			-0.6	-0.6	0.2	1.8	-	-	-	-0.3	
Fiera LDI*	528,201	34.4	-10.1	-10.1	-5.3	-3.5	-	-	-	-1.5	1/07/2019
Fiera LDI Benchmark			-10.2	-10.2	-5.4	-3.8	-	-	-	-1.6	
Value Added			0.1	0.1	0.1	0.3	-	-	-	0.1	
Global Equity	**488,357**	**31.8**	**-8.8**	**-8.8**	**5.4**	**21.9**				**9.1**	**1/11/2019**
MSCI ACWI			-6.5	-6.5	7.0	21.4	-	-	-	12.4	
Value Added			-2.3	-2.3	-1.6	0.5	-	-	-	-3.3	
Pier 21 Global Equity (C.Worldwide)	89,692	5.8	-12.0 (88)	-12.0 (88)	3.2 (72)	17.8 (75)	-	-	-	12.4 (42)	1/11/2019
MSCI ACWI			-6.5 (53)	-6.5 (53)	7.0 (44)	21.4 (46)	-	-	-	12.4 (42)	
Value Added			-5.5	-5.5	-3.8	-3.6	-	-	-	0.0	
Oakmark Global Equity	84,197	5.5	-6.0 (48)	-6.0 (48)	1.4 (78)	29.3 (6)	-	-	-	8.7 (78)	1/11/2019
MSCI ACWI			-6.5 (53)	-6.5 (53)	7.0 (44)	21.4 (46)	-	-	-	12.4 (42)	
Value Added			0.5	0.5	-5.6	7.9	-	-	-	-3.7	
Fiera Global Focused Equity	81,838	5.3	-10.8 (84)	-10.8 (84)	11.8 (10)	17.3 (77)	-	-	-	8.3 (72)	19/02/2020
MSCI World			-6.1 (49)	-6.1 (49)	9.9 (24)	22.6 (37)	-	-	-	12.3 (29)	
Value Added			-4.7	-4.7	1.9	-5.3	-	-	-	-4.0	
LGIM Multi - Factor Global Equity	232,630	15.2	-7.7 (64)	-7.7 (64)	5.7 (55)	-	-	-	-	8.5 (53)	6/01/2021
MSCI World			-6.1 (49)	-6.1 (49)	9.9 (24)	-	-	-	-	11.0 (36)	
Value Added			-1.6	-1.6	-4.2	-	-	-	-	-2.5	

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.

Executive Summary - Long Term Fund

Trailing Period Performance

As of 31 March 2022

	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)	**3,171,664**	**100.0**	**-7.6**	**-7.6**	**-1.9**	**3.3**				**2.1**	**1/07/2019**
Long Term Fund Benchmark (1)			-5.7	-5.7	-0.7	3.9	-	-	-	3.0	
Value Added			-1.9	-1.9	-1.2	-0.6	-	-	-	-0.9	
Fixed Income	**2,299,008**	**72.5**	**-7.1**	**-7.1**	**-4.4**	**-0.6**				**0.0**	**1/07/2019**
FTSE Canada Universe Bond			-7.0	-7.0	-4.5	-1.5	-	-	-	-0.4	
Value Added			-0.1	-0.1	0.1	0.9	-	-	-	0.4	
CC&L Long Term Fund (Active)	1,198,397	37.8	-7.4 (97)	-7.4 (97)	-4.8 (99)	-0.8 (80)	-	-	-	0.0 (81)	1/07/2019
FTSE Canada Universe Bond			-7.0 (72)	-7.0 (72)	-4.5 (81)	-1.5 (94)	-	-	-	-0.4 (100)	
Value Added			-0.4	-0.4	-0.3	0.7	-	-	-	0.4	
Leith Wheeler Long Term Fund (Active)	1,100,611	34.7	-6.7 (45)	-6.7 (45)	-3.8 (17)	-0.6 (68)	-	-	-	0.1 (79)	1/07/2019
FTSE Canada Universe Bond			-7.0 (72)	-7.0 (72)	-4.5 (81)	-1.5 (94)	-	-	-	-0.4 (100)	
Value Added			0.3	0.3	0.7	0.9	-	-	-	0.5	
Global Equity	**872,656**	**27.5**	**-8.8**	**-8.8**	**5.4**	**21.3**				**8.6**	**1/11/2019**
MSCI ACWI			-6.5	-6.5	7.0	21.4	-	-	-	12.4	
Value Added			-2.3	-2.3	-1.6	-0.1	-	-	-	-3.8	
Pier 21 Global Equity (C. Worldwide)	159,297	5.0	-12.0 (88)	-12.0 (88)	3.2 (72)	17.8 (75)	-	-	-	12.4 (42)	1/11/2019
MSCI ACWI			-6.5 (53)	-6.5 (53)	7.0 (44)	21.4 (46)	-	-	-	12.4 (42)	
Value Added			-5.5	-5.5	-3.8	-3.6	-	-	-	0.0	
Oakmark Global Equity	146,604	4.6	-6.0 (48)	-6.0 (48)	1.4 (78)	29.3 (6)	-	-	-	8.6 (78)	1/11/2019
MSCI ACWI			-6.5 (53)	-6.5 (53)	7.0 (44)	21.4 (46)	-	-	-	12.4 (42)	
Value Added			0.5	0.5	-5.6	7.9	-	-	-	-3.8	
Fiera Global Focused Equity	142,623	4.5	-10.8 (84)	-10.8 (84)	11.8 (10)	17.3 (77)	-	-	-	8.3 (72)	19/02/2020
MSCI World			-6.1 (49)	-6.1 (49)	9.9 (24)	22.6 (37)	-	-	-	12.3 (29)	
Value Added			-4.7	-4.7	1.9	-5.3	-	-	-	-4.0	
LGIM Multi-Factor Global Equity	424,133	13.4	-7.7 (64)	-7.7 (64)	5.7 (55)	-	-	-	-	9.5 (57)	14/12/2020
MSCI World			-6.1 (49)	-6.1 (49)	9.9 (24)	-	-	-	-	12.3 (38)	
Value Added			-1.6	-1.6	-4.2	-	-	-	-	-2.8	

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.

Executive Summary - Long Term Fund

Trailing Period Performance

As of 31 March 2022

	Allocation		Performance (%)					
	Market Value ($000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years
Total Long Term Fund (Inactive)	187,282	100.0						
CC&L (Inactive)	43,636	23.3						
Leith Wheeler (Inactive)	143,646	76.7						

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.

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Capital Market Performance

Capital Market Performance

Major Capital Markets' Returns

As of 31 March 2022

	1 Quarter	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Equity								
S&P/TSX Composite	3.8	3.8	20.2	31.7	14.1	12.6	10.3	9.1
S&P 500	-5.7	-5.7	14.9	26.0	16.3	15.6	14.5	17.2
S&P 500 (USD)	-4.6	-4.6	15.6	34.5	18.9	16.5	16.0	14.6
MSCI EAFE (Net)	-7.0	-7.0	0.5	13.3	5.4	4.0	5.3	8.7
MSCI World (Net)	-6.2	-6.2	9.4	22.0	12.4	11.2	11.0	13.4
MSCI ACWI (Net)	-6.4	-6.4	6.6	20.6	11.2	10.0	10.2	12.5
MSCI Emerging Markets (Net)	-8.0	-8.0	-11.9	11.0	2.6	0.9	4.6	5.7
Real Estate								
MSCI/REALPAC Canada Annual Property	2.0	2.0	8.9	3.2	3.7	4.7	5.2	7.0
MSCI/REALPAC Canada Quarterly Property Fund	5.4	5.4	18.7	9.6	9.5	9.1	9.0	8.6
Fixed Income								
FTSE Canada Universe Bond	-7.0	-7.0	-4.5	-1.5	0.4	1.6	1.6	2.5
FTSE Canada Long Term Overall Bond	-11.7	-11.7	-5.6	-3.0	-0.2	1.6	2.3	3.6
FTSE Canada 91 Day TBill	0.1	0.1	0.3	0.3	0.8	1.0	0.9	0.9
Consumer Price Index								
Canadian CPI, unadjusted	3.4	3.4	6.7	4.4	3.2	2.9	2.8	2.0

Canadian Equities

The S&P/TSX Composite Index returned +3.8% in the first quarter of 2022. Sector performance was generally positive with seven of the eleven sectors producing positive returns. The best performing sectors were Energy (+28.7%) and Materials (+20.1%), while the worst performing sectors were Info Tech (-35.5%) and Health Care (-8.5%). Value stocks handily outperformed growth stocks during the quarter (+10.7% vs -3.6% respectively) and significantly outperformed in the past year (+30.8% vs. +9.8% respectively). The S&P/TSX Composite Index returned +20.2% over the last 12 months. Health Care (-46.7%) was the worst performer followed by Info Tech (-22.7%) and Consumer Discretionary (-2.8%). Energy (+59.3%), Materials (+34.1%), and Communication Services (+26.8%) were the best performing sectors.

U.S. Equities

The S&P 500 Index produced a quarterly return of -5.7% in Canadian dollar terms. All sectors had negative returns except Energy (+37.5%) and Utilities (3.6%). During the past 12 months, the S&P 500 Index returned +14.9% in Canadian dollar terms. The best performing sectors were Energy (+63.3%) and Real Estate (+25.0%), while Consumer Discretionary (+9.1%) and Industrials (+5.5%) were the worst performers.

Non-North American Equities

The MSCI EAFE Index returned -7.0% in Canadian dollar terms for the first quarter. Returns were negative across most sectors, with nine of the eleven sectors producing negative results. The best performing sectors were Energy (+15.7%) and Materials (+2.2%) while Info Tech (-17.1%), Consumer Discretionary (-14.5%) were the worst performers. During the past 12 months, the Index returned +0.5% in Canadian dollar terms. The worst performing sectors were Communication Services (-11.3%) and Consumer Discretionary (-10.1%) while the best performers were Energy (+29.2%) and Health Care (+8.2%).

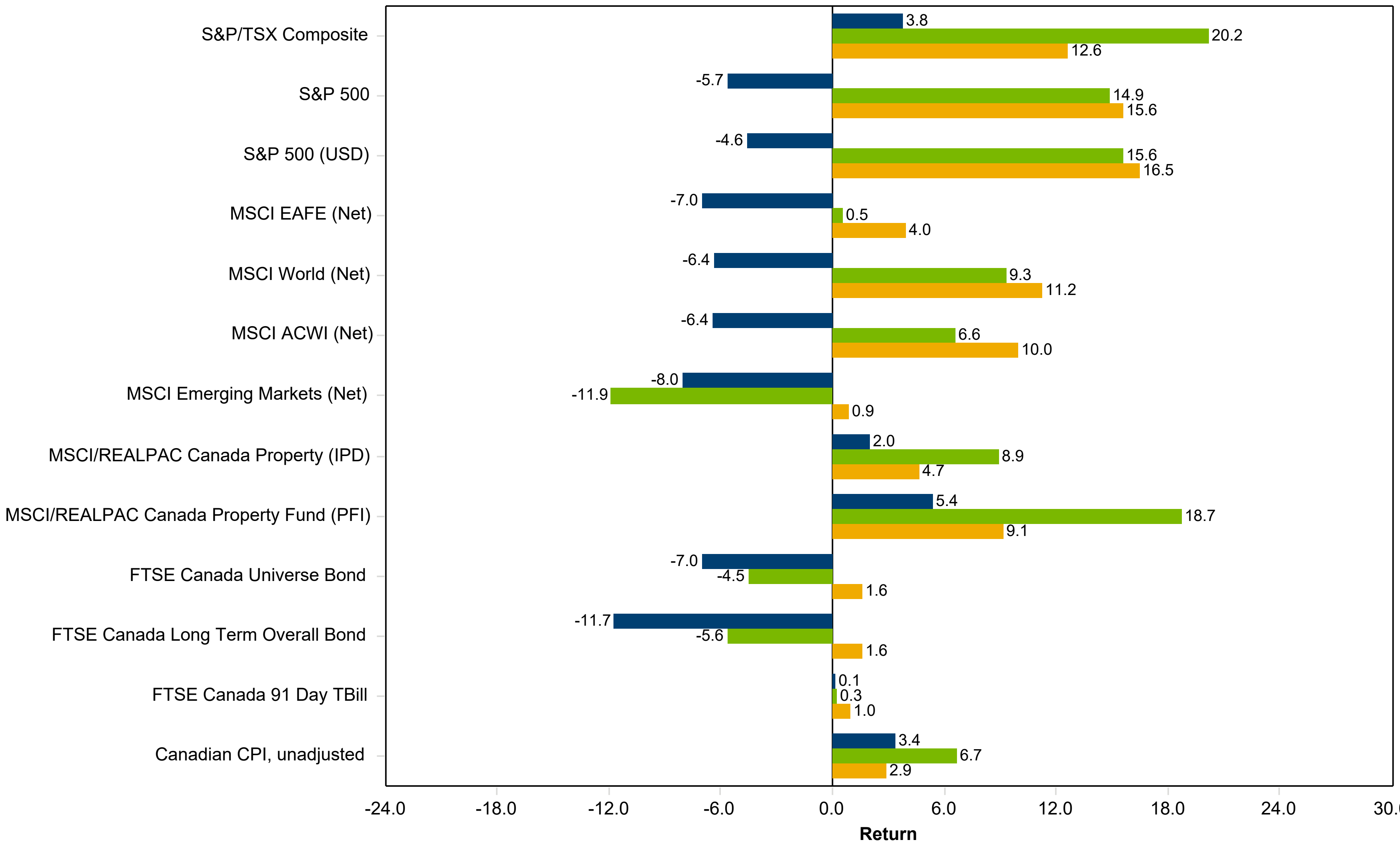
Fixed Income

The Canadian bond market, as measured by the FTSE Canada Universe Bond Index, returned -7.0% over the quarter. Provincial bonds (-8.6%) underperformed corporate bonds (-6.4%) and Federal bonds (-5.6%). From a term perspective, short duration bonds (-3.0%) outperformed medium duration bonds (-6.8%) and long duration bonds (-11.7%). During the past 12 months, the Index fell by 4.5% with all sector returns very close to the Index. Short duration bonds (-3.3%) outperformed medium duration bonds (-5.0%) and long duration bonds (-5.6%) for the 12-month period.

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

Comparative Performance

As of 31 March 2022



Total Plan

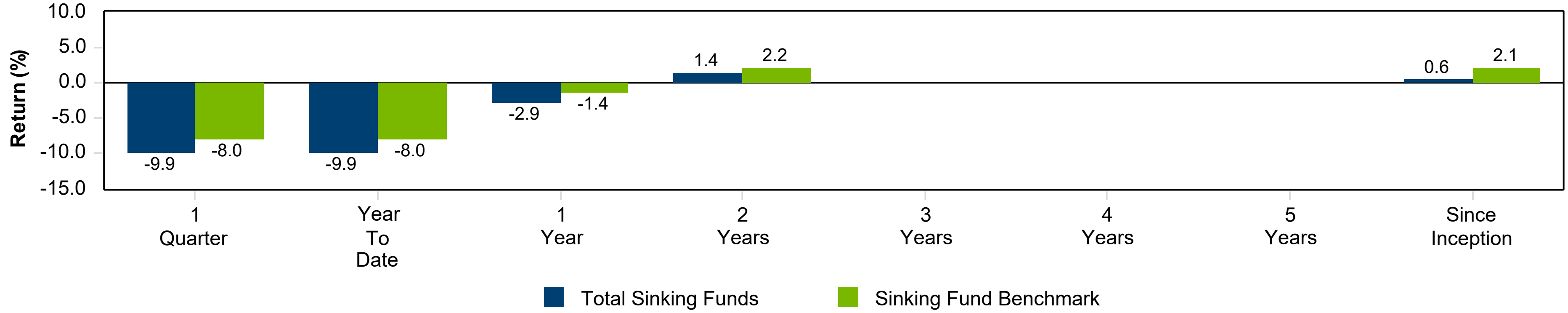
Sinking Funds

Total Sinking Fund

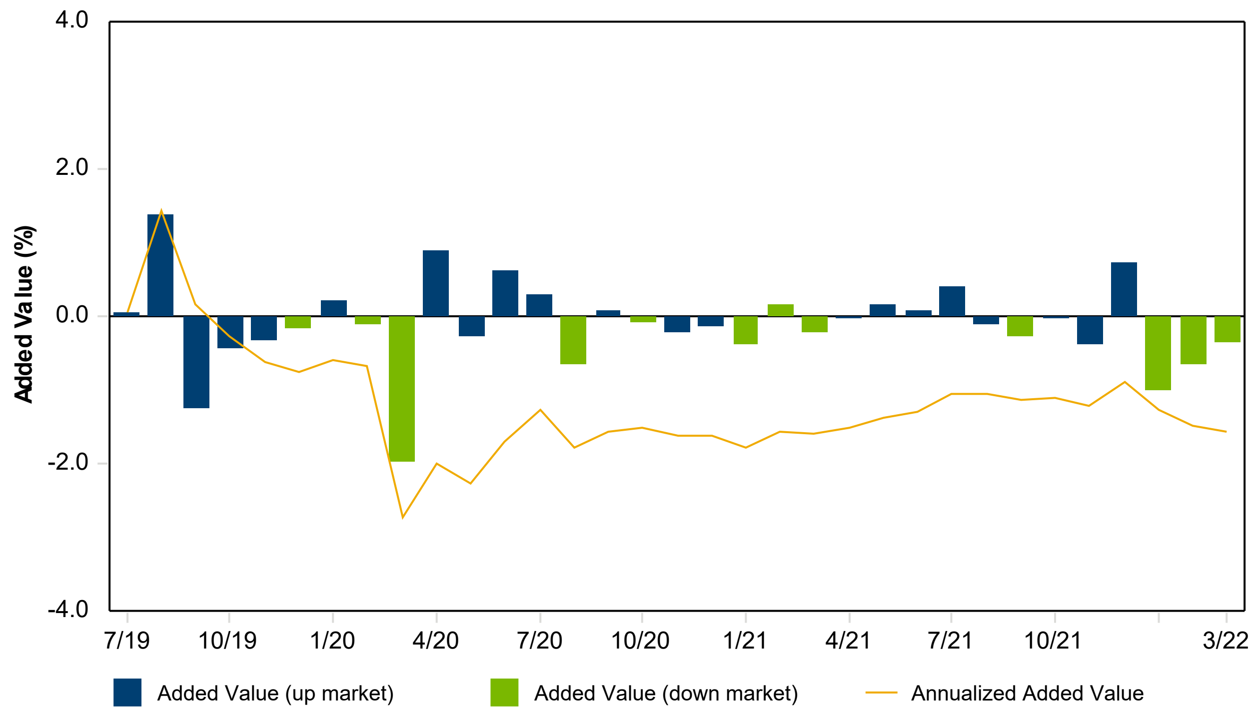
Total Sinking Funds Performance Summary

As of 31 March 2022

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	7	101.9
Down Markets	4	130.3
Batting Average		
Up Markets	7	57.1
Down Markets	4	25.0
Overall	11	45.5

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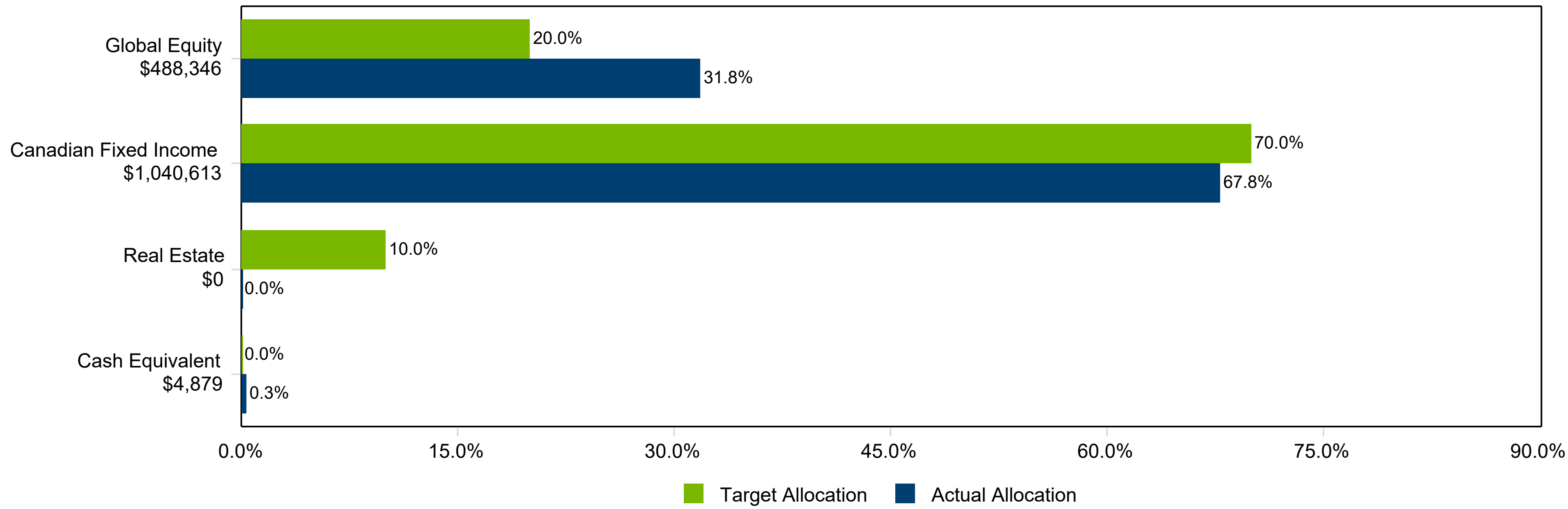
Total Sinking Fund

Asset Allocation Compliance

As of 31 March 2022 ($000)



	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	488,346	31.8	20.0	11.8	0.0	30.0	No
Canadian Fixed Income	1,040,613	67.8	70.0	-2.2	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	4,879	0.3	0.0	0.3	0.0	5.0	Yes
Total Fund	**1,533,838**	**100.0**	**100.0**	**0.0**			

Empower Results®

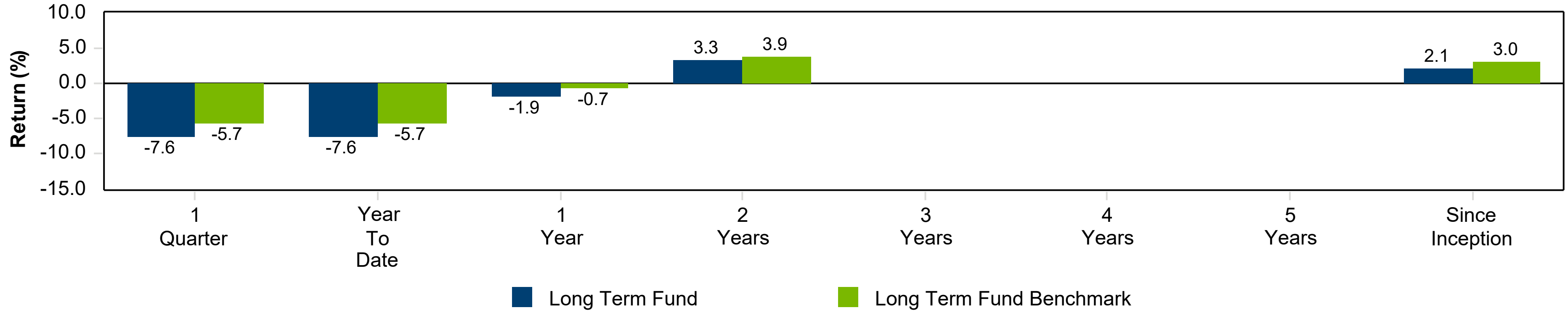
Long Term Fund

Total Long Term Fund

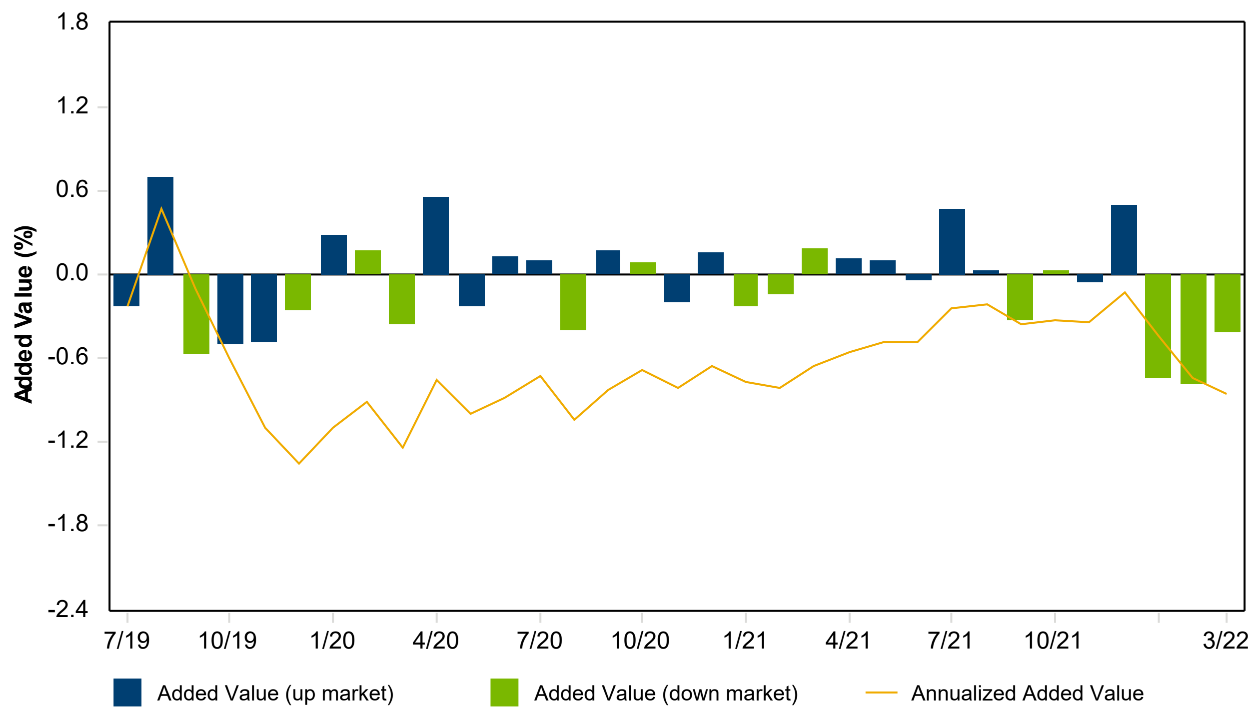
Long Term Fund Performance Summary

As of 31 March 2022

Return Summary



Added Value History (%)



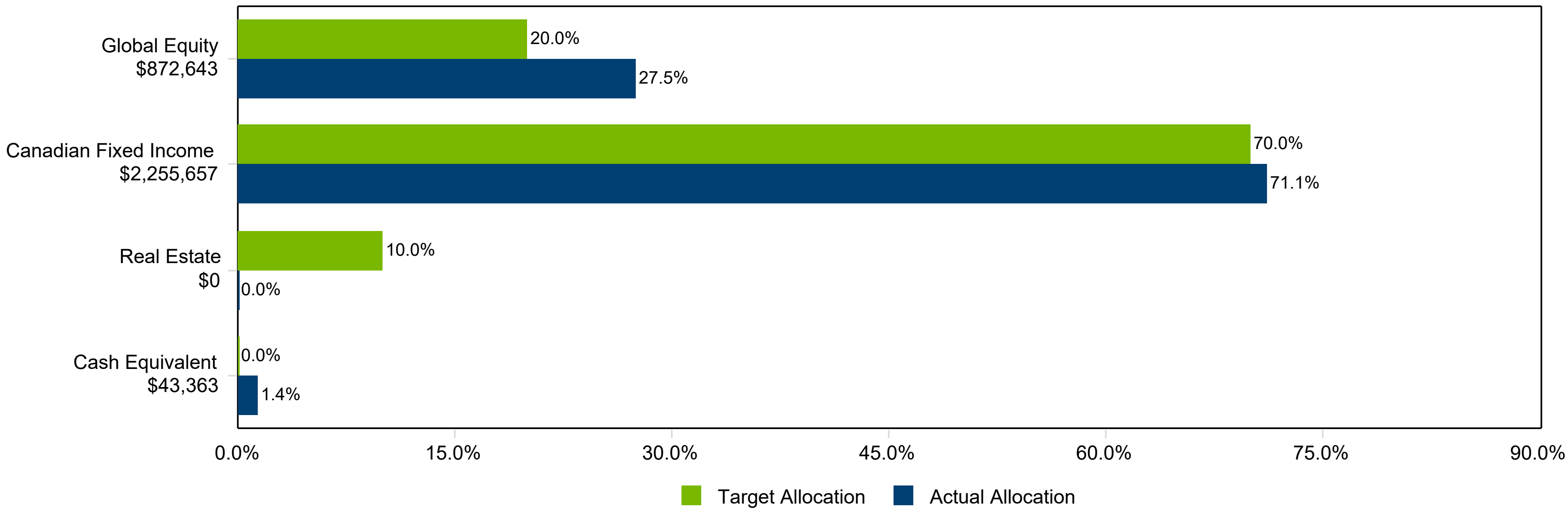
Performance Statistics	Quarters	%
Market Capture		
Up Markets	8	99.0
Down Markets	3	119.6
Batting Average		
Up Markets	8	62.5
Down Markets	3	33.3
Overall	11	54.5

Empower Results®

Total Long Term Fund

Asset Allocation Compliance

As of 31 March 2022 ($000)



	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	872,643	27.5	20.0	7.5	0.0	30.0	Yes
Canadian Fixed Income	2,255,657	71.1	70.0	1.1	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	43,363	1.4	0.0	1.4	0.0	5.0	Yes
Total Fund	**3,171,664**	**100.0**	**100.0**	**0.0**			

Empower Results®

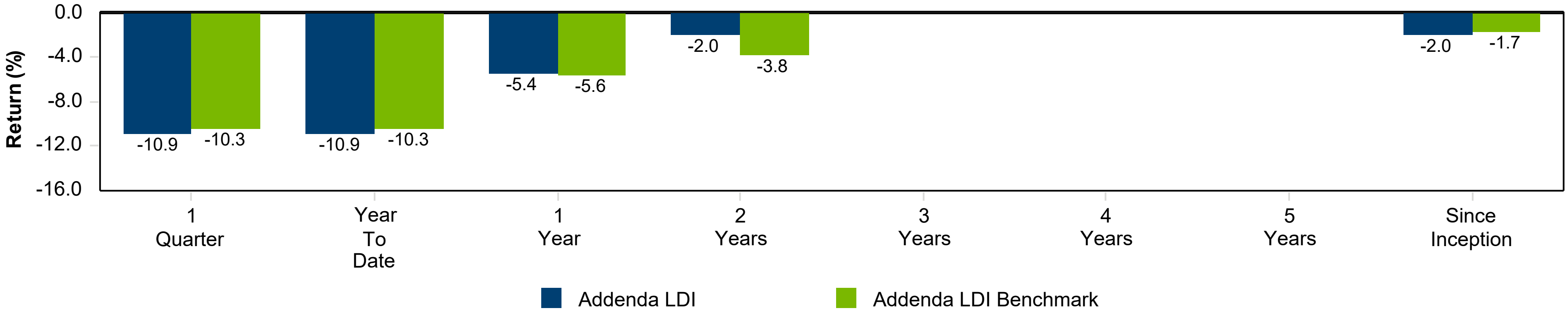
Fixed Income - Sinking Fund

Fixed Income - LDI

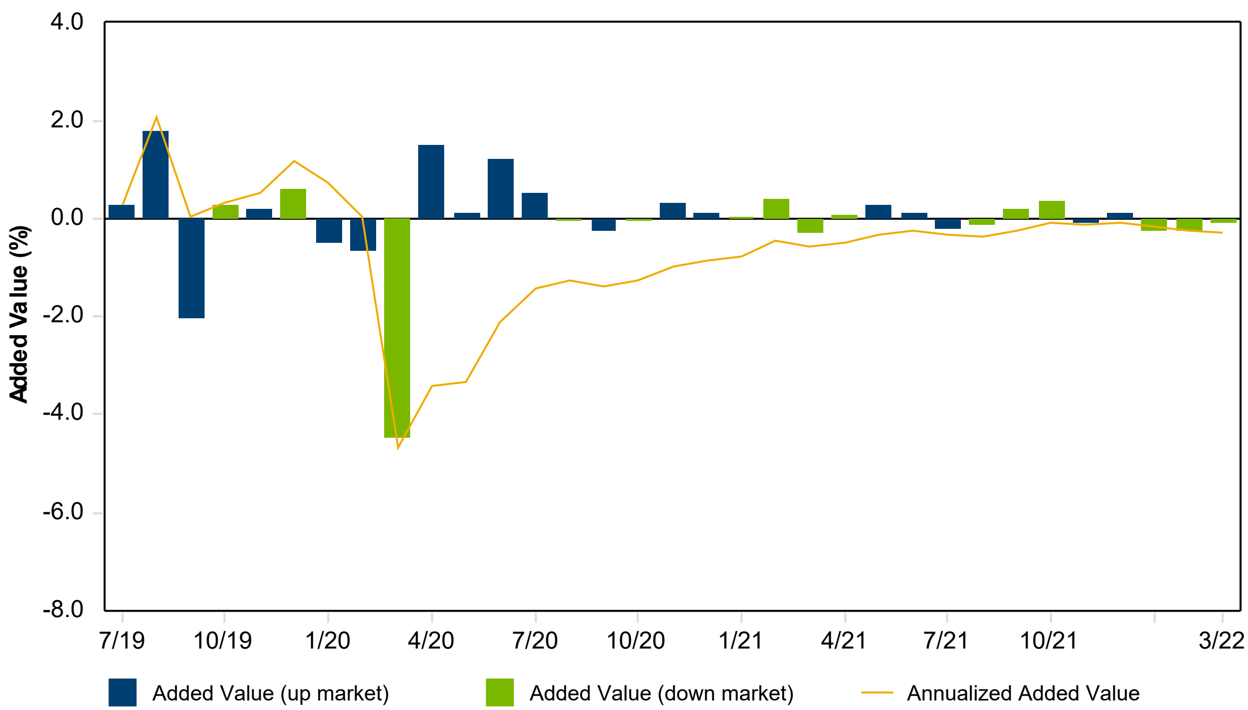
Addenda LDI Performance Summary

As of 31 March 2022

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	6	92.4
Down Markets	5	95.7
Batting Average		
Up Markets	6	83.3
Down Markets	5	60.0
Overall	11	72.7

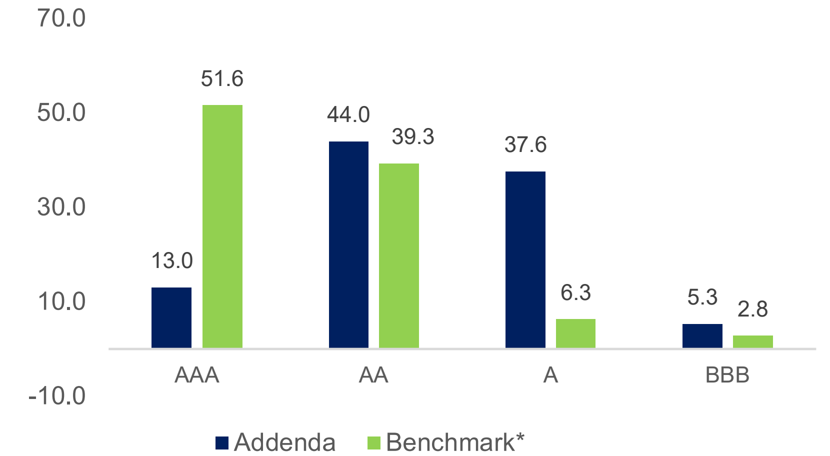
Empower Results®

Fixed Income - LDI

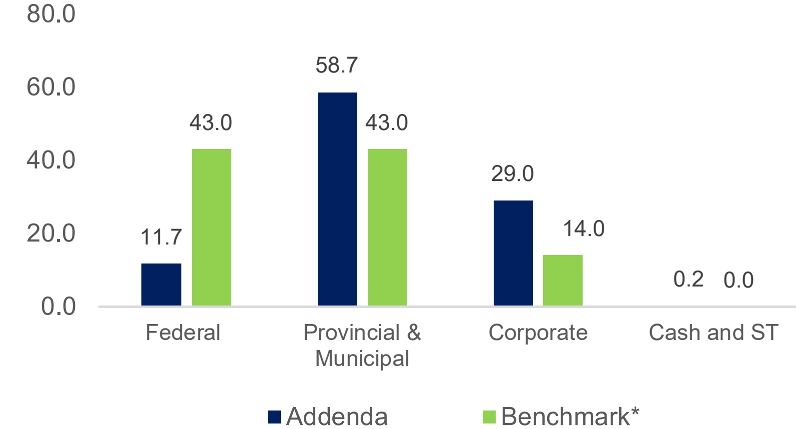
Addenda Sinking Fund Characteristics and Performance Attribution

As of 31 March 2022

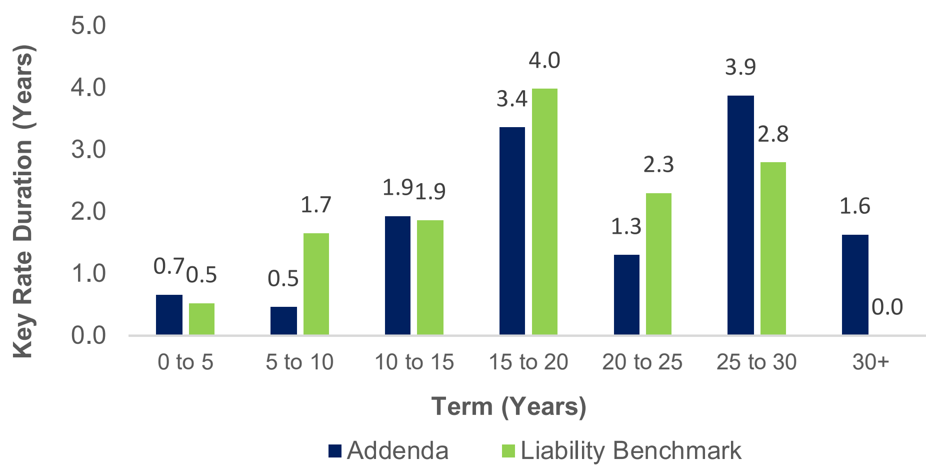
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	0.2
Provincial Spread Change	-0.7
Corporate Spread Change	-0.1
Roll Down/Carry Spread	-0.3
Cash Flow Changes	0.0
Accrued	0.4
Residual	0.0
Total	**-0.6**

Portfolio Duration **13.2**

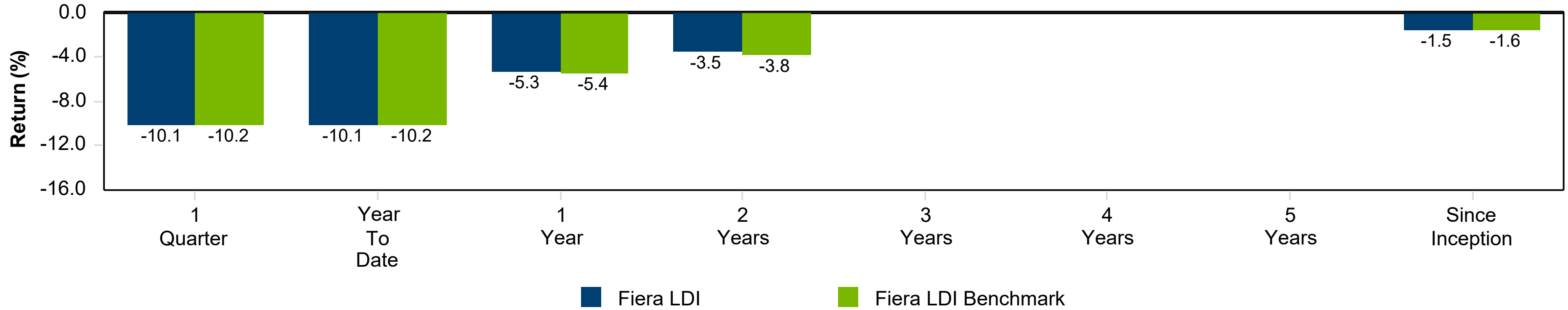
Liability Duration **13.1**

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

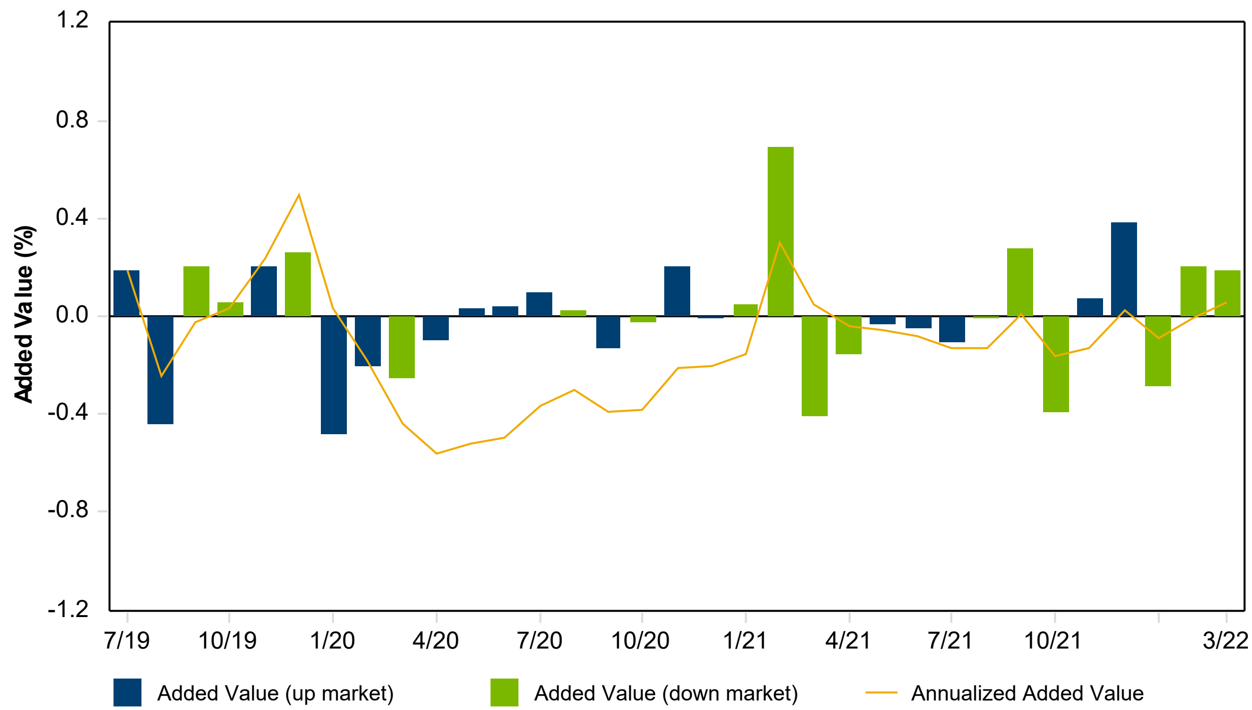
Fiera LDI Performance Summary

As of 31 March 2022

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	6	94.9
Down Markets	5	95.2
Batting Average		
Up Markets	6	33.3
Down Markets	5	80.0
Overall	11	54.5

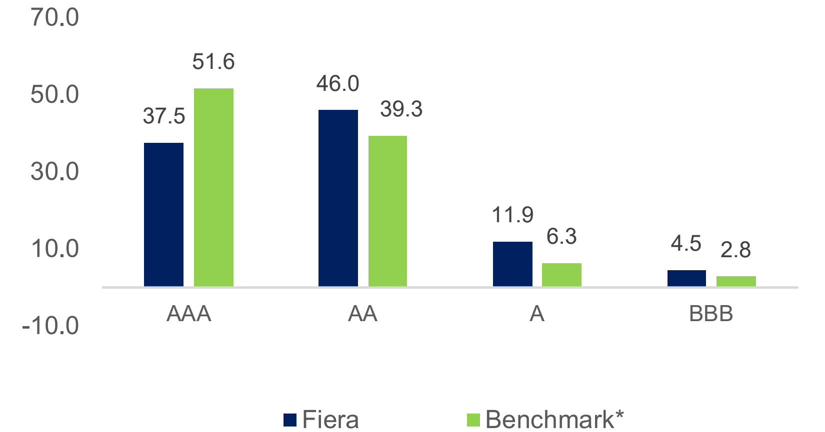
Empower Results®

Fixed Income - LDI

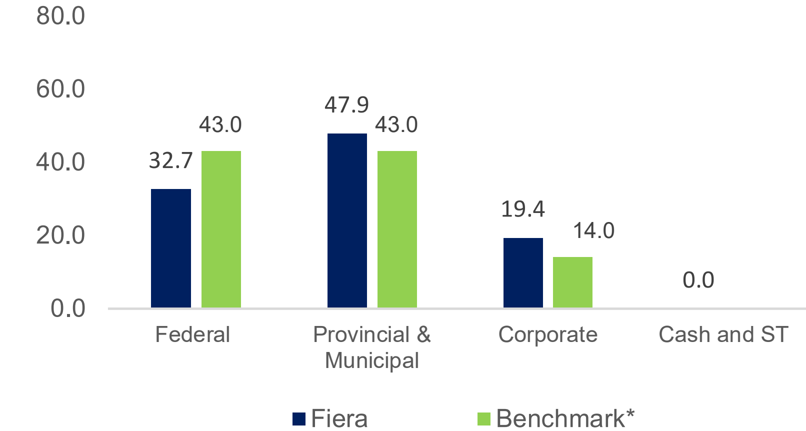
Fiera Sinking Fund Characteristics and Performance Attribution

As of 31 March 2022

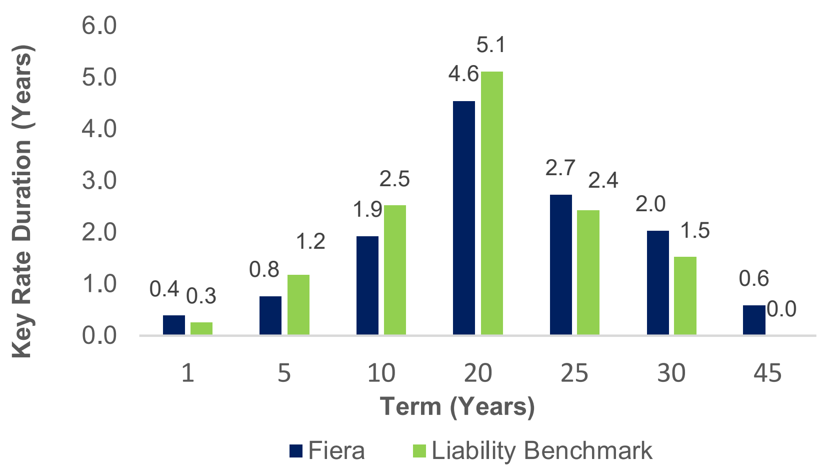
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	0.01
Carry	0.17
Provincial & Municipal Spread	-0.02
Corporate Spread	-0.05
Residual	-0.01
Total	**0.09**

Portfolio Duration **13.0**

Liability Duration **13.0**

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

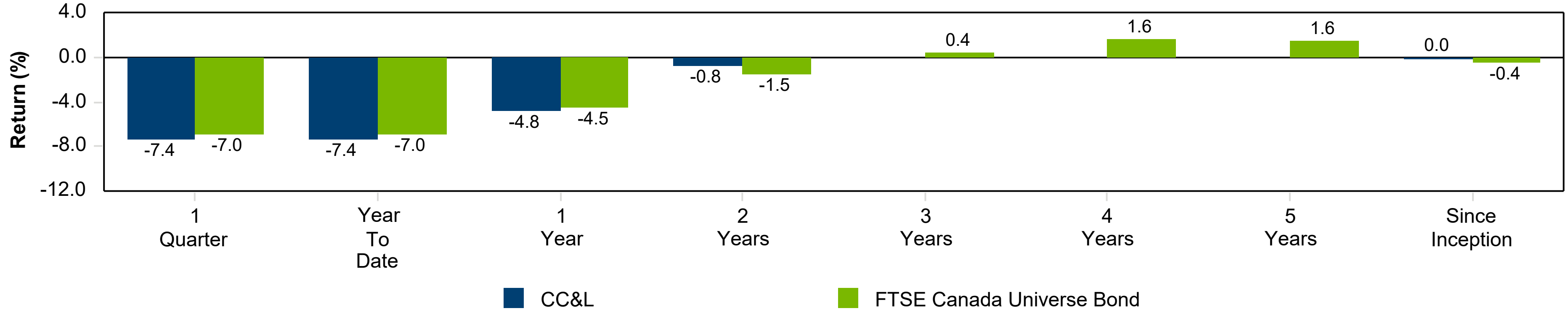
Empower Results®

Fixed Income - Long Term Fund

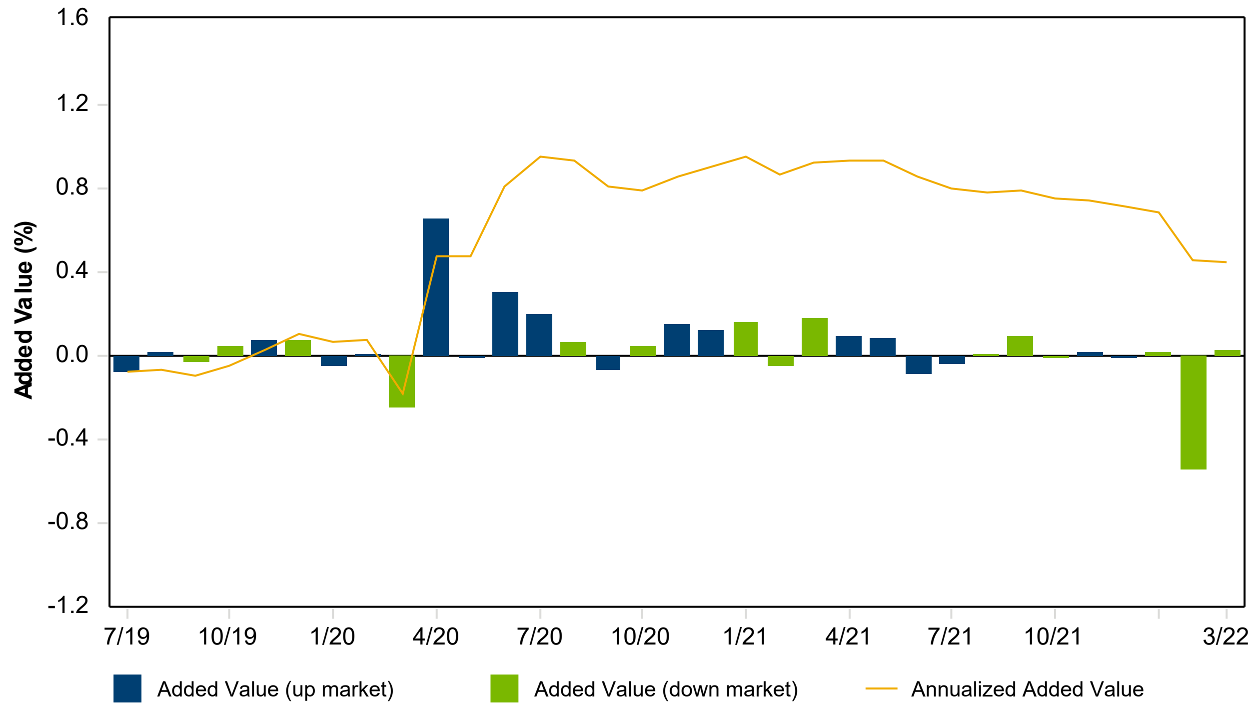
CC&L Performance Summary

As of 31 March 2022

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	7	109.5
Down Markets	4	99.3
Batting Average		
Up Markets	7	71.4
Down Markets	4	75.0
Overall	11	72.7

Empower Results®

Fixed Income - Core

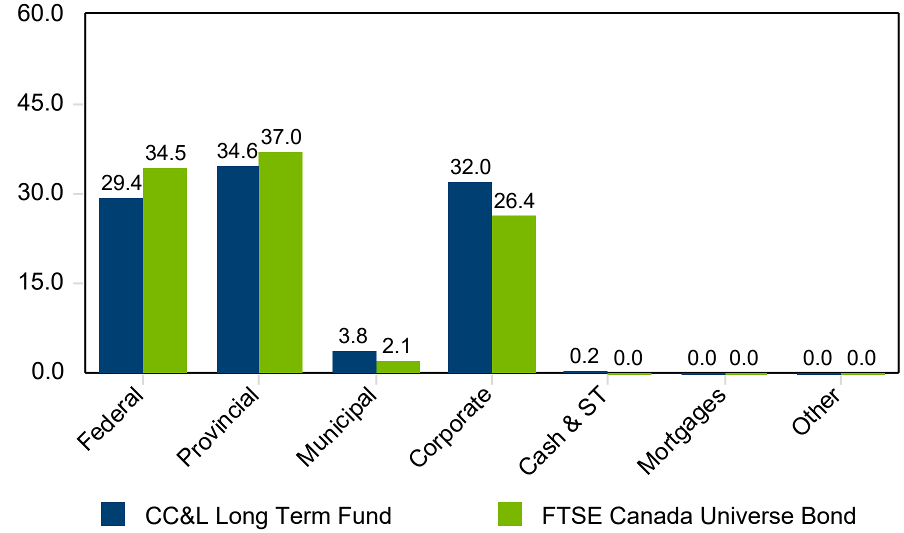
CC&L Long Term Fund Characteristics

As of 31 March 2022

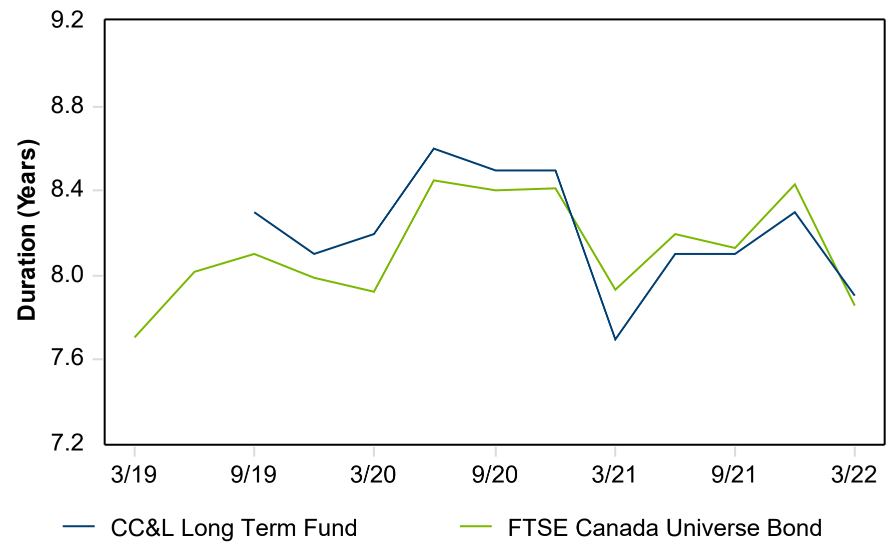
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	7.9	7.9
Avg. Maturity	10.4	10.6
Avg. Quality	AA	AA
Yield To Maturity (%)	3.0	3.0

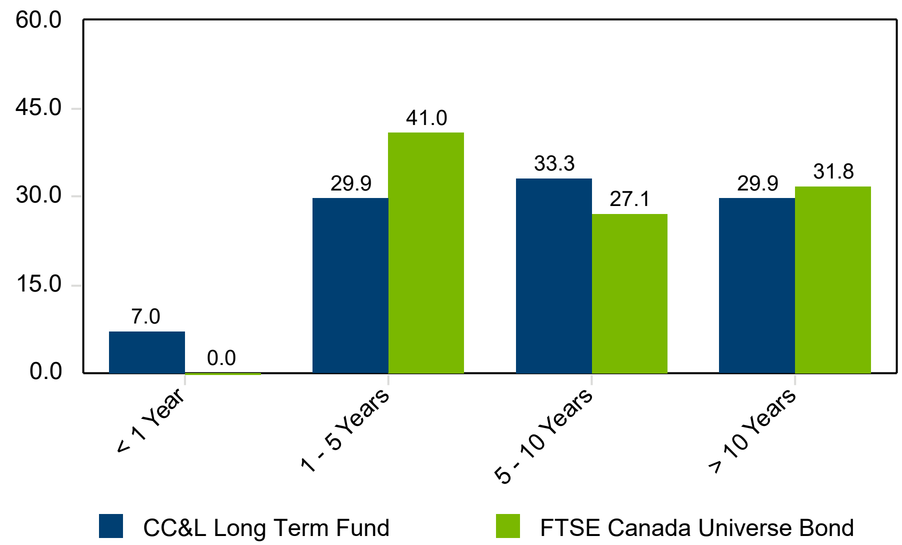
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)

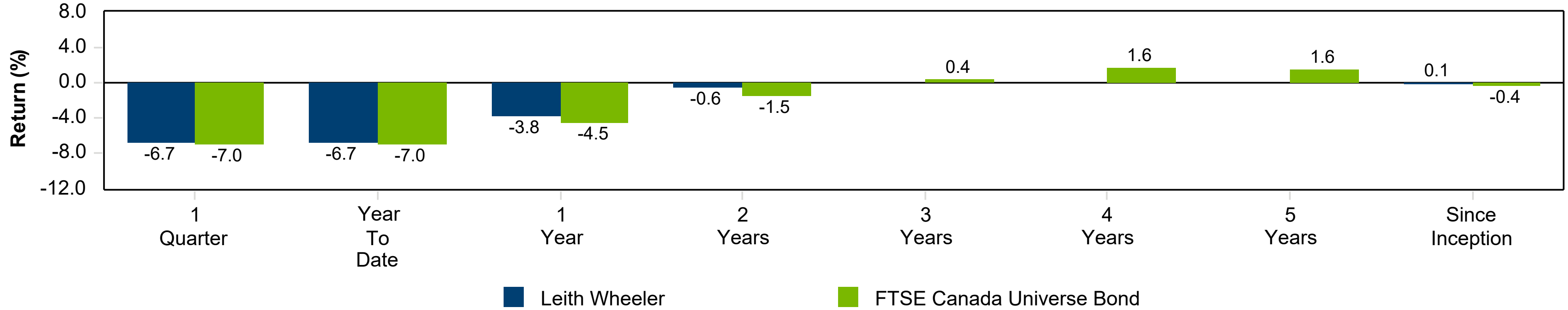


Fixed Income - Core

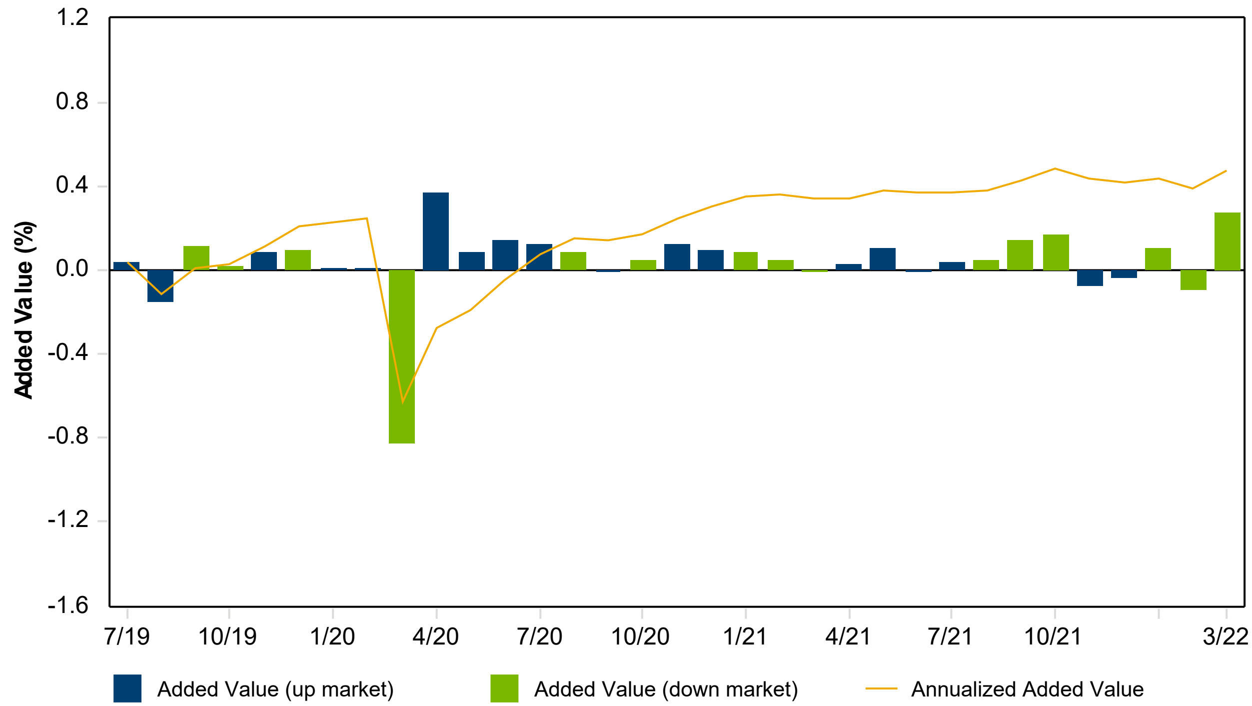
Leith Wheeler Performance Summary

As of 31 March 2022

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	7	103.7
Down Markets	4	93.8
Batting Average		
Up Markets	7	85.7
Down Markets	4	100.0
Overall	11	90.9

Empower Results®

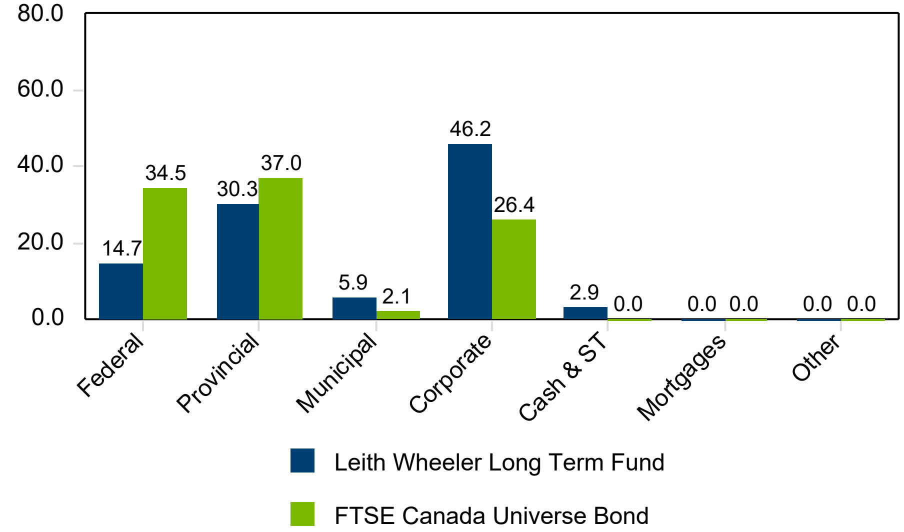
Leith Wheeler Long Term Fund Characteristics

As of 31 March 2022

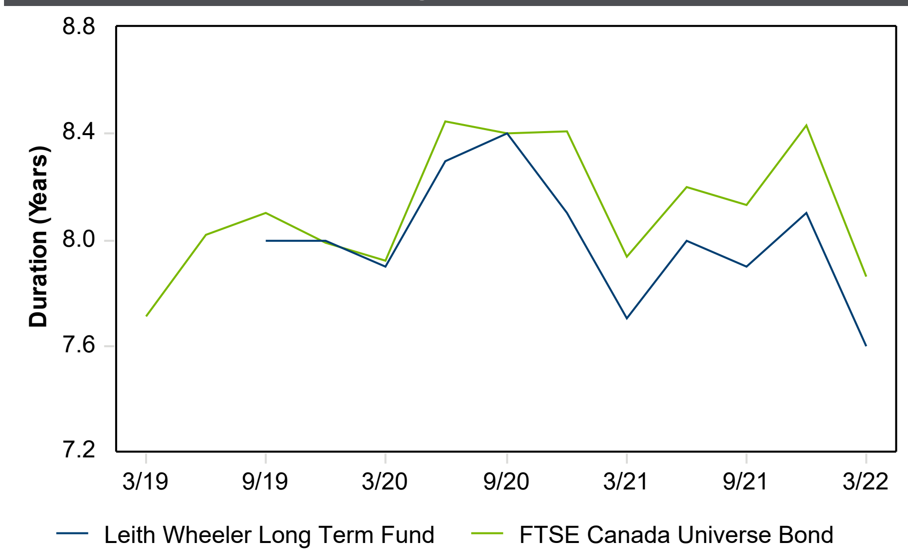
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	7.6	7.9
Avg. Maturity	10.5	10.6
Avg. Quality	A	AA
Yield To Maturity (%)	3.2	3.0

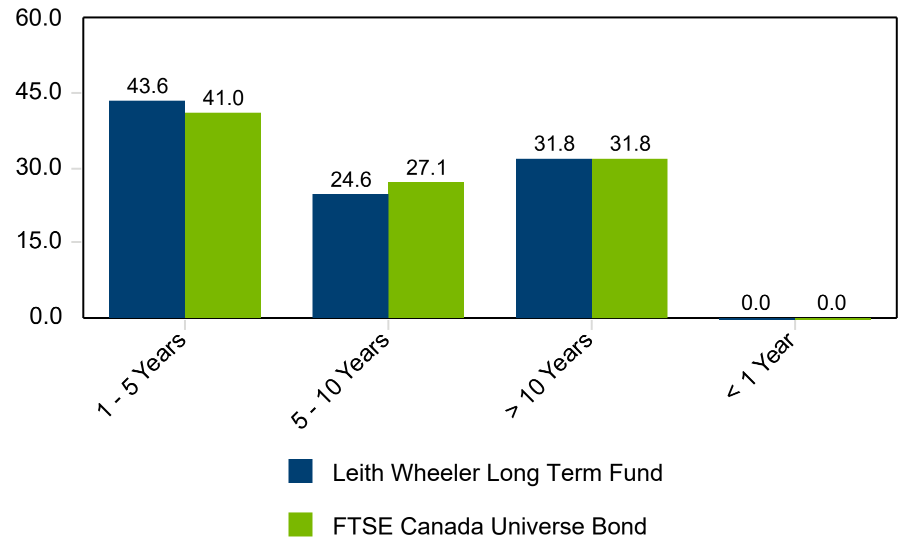
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)

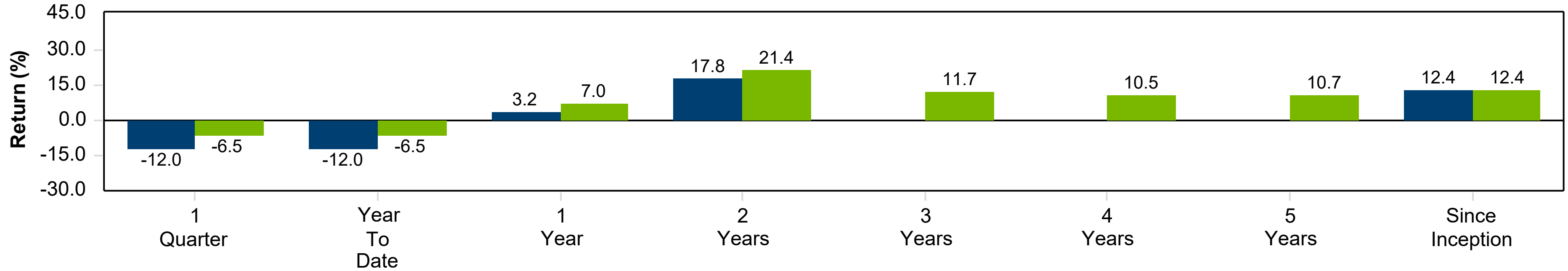


Global Equity - Sinking Fund and Long Term Fund

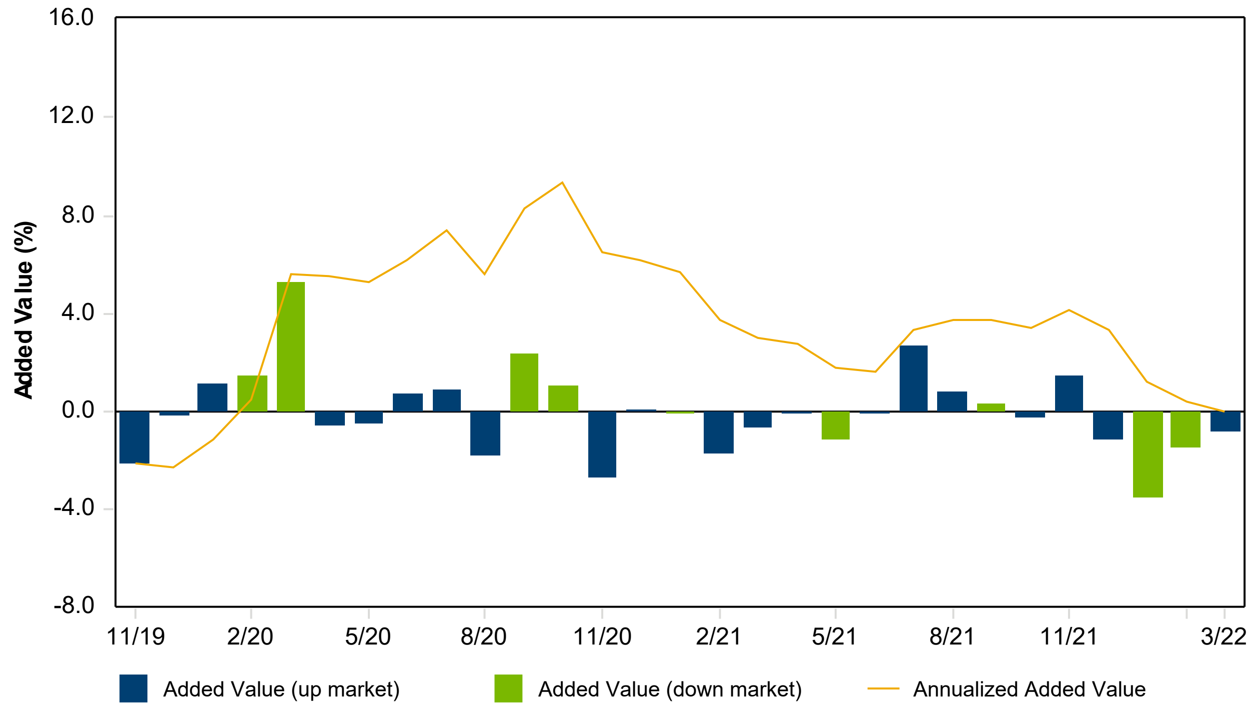
Pier 21 Global Equity (C. Worldwide) Performance Summary

As of 31 March 2022

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	7	100.0
Down Markets	2	90.7
Batting Average		
Up Markets	7	42.9
Down Markets	2	50.0
Overall	9	44.4

AON Empower Results®

Pier 21 Global Equity (C.Worldwide) Portfolio Characteristics

1 Quarter Ending 31 March 2022

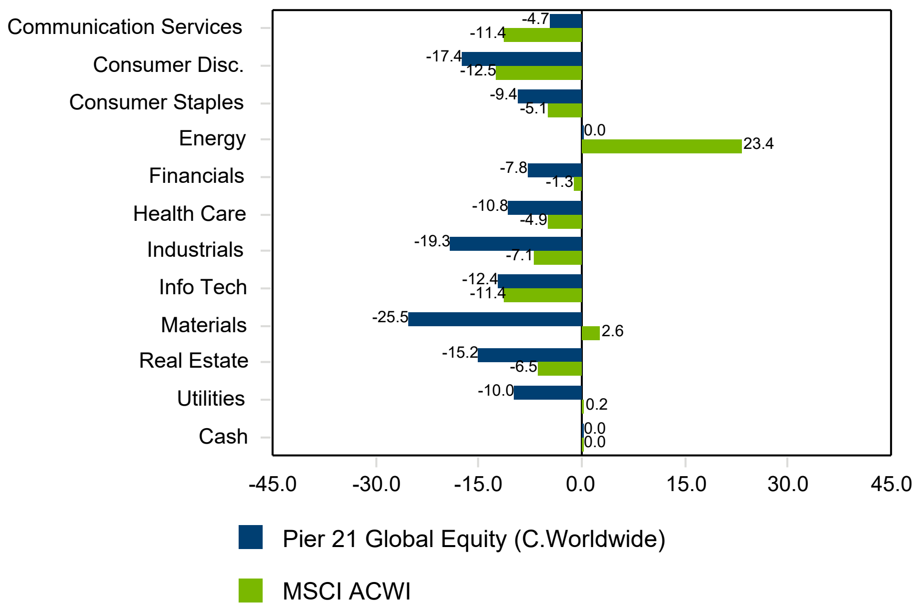
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	602,192	511,188
Median Mkt. Cap ($M)	196,832	16,150
Price/Earnings ratio	27.1	18.1
Price/Book ratio	5.1	3.6
5 Yr. EPS Growth Rate (%)	22.7	19.1
Current Yield (%)	1.2	1.9
Return on Equity (%)	-1.5	5.3
Debt to Equity (%)	-38.7	78.4
Number of Holdings	30	2,939

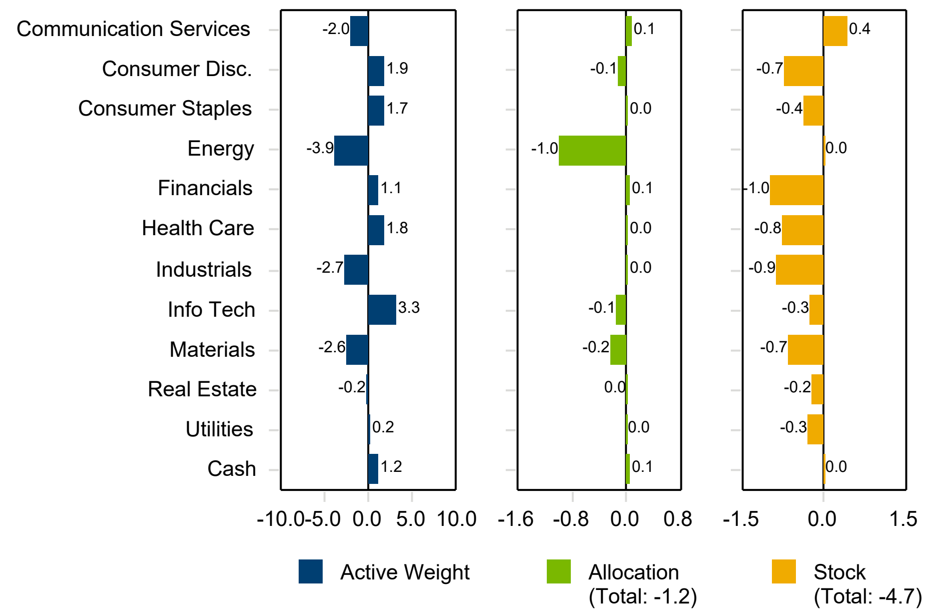
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Alphabet	6.78	1.21	5.57	-4.72
Thermo Fisher Scientific	5.68	0.35	5.33	-12.57
HDFC Bank	5.67	0.00	5.67	-6.97
Novo Nordisk	5.42	0.28	5.14	-0.70
Microsoft	5.26	3.32	1.94	-9.33
Amazon.com	4.86	2.25	2.61	-3.49
Visa	4.83	0.56	4.27	1.18
Home Depot	4.52	0.47	4.05	-28.38
Sony Group Corporation	4.16	0.20	3.96	-17.43
Nestle	3.75	0.56	3.19	-7.77
% of Portfolio	50.93	9.20	41.73	

Sector Returns (%)



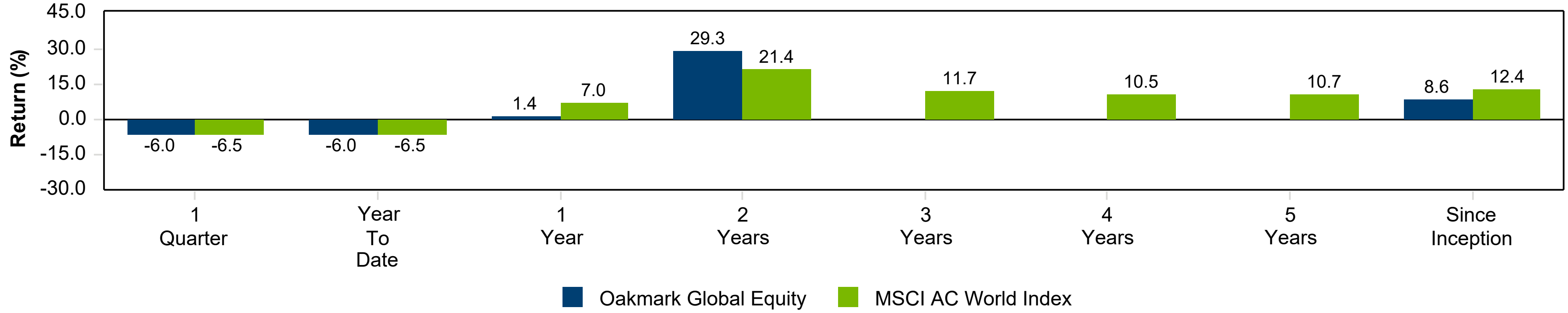
Sector Performance Attribution (%)



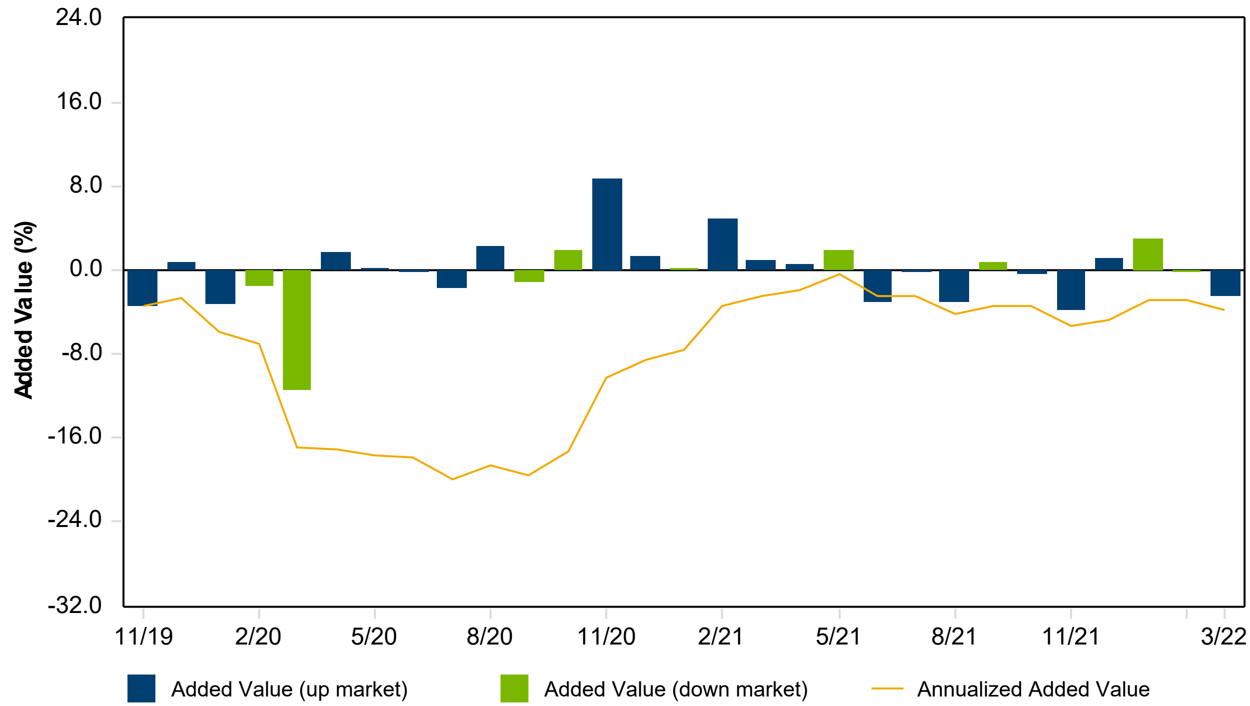
Oakmark Global Equity Performance Summary

As of 31 March 2022

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	7	129.9
Down Markets	2	167.9
Batting Average		
Up Markets	7	42.9
Down Markets	2	50.0
Overall	9	44.4

Empower Results®

Oakmark Global Equity Portfolio Characteristics

1 Quarter Ending 31 March 2022

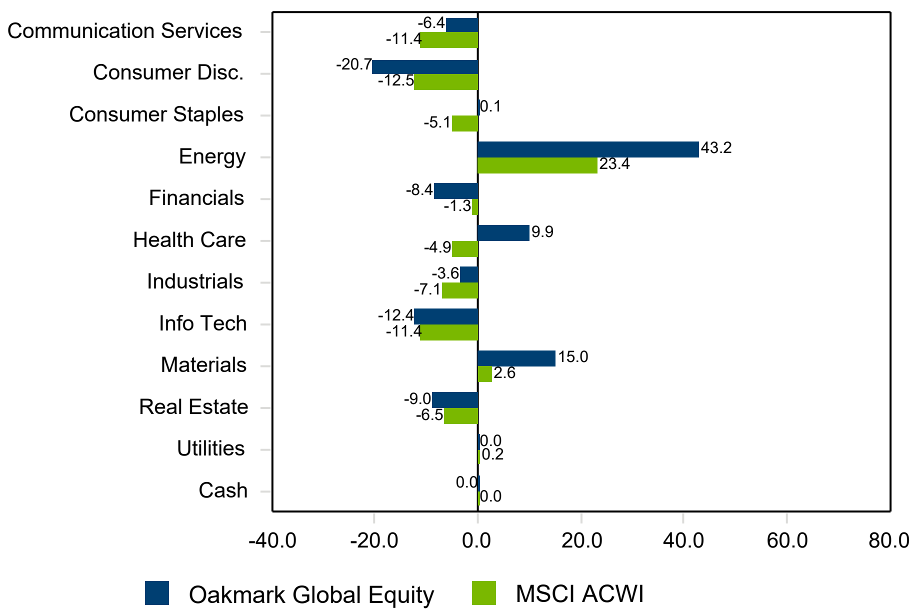
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	269,420	511,188
Median Mkt. Cap ($M)	53,264	16,150
Price/Earnings ratio	11.4	18.1
Price/Book ratio	2.3	3.6
5 Yr. EPS Growth Rate (%)	14.2	19.1
Current Yield (%)	1.4	1.9
Return on Equity (%)	5.6	5.3
Debt to Equity (%)	167.5	78.4
Number of Holdings	47	2,939

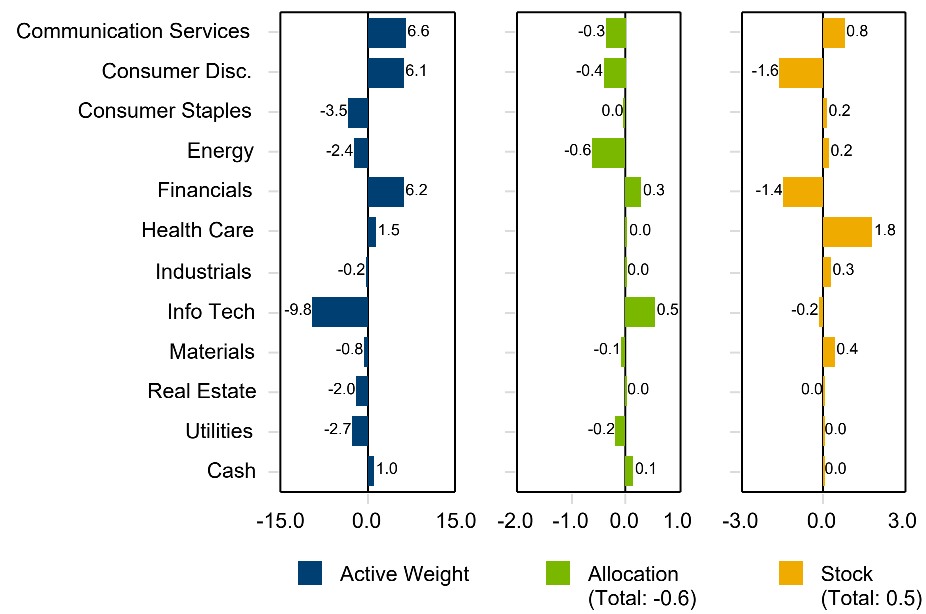
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Google	6.81	1.26	5.55	-5.23
Bayer	4.98	0.10	4.88	27.59
TE Connectivity Ltd	4.39	0.06	4.33	-19.59
Lloyds Banking Group	4.18	0.07	4.11	-5.52
General Motors Co	3.94	0.09	3.85	-26.36
Allianz	3.72	0.15	3.57	0.70
Credit Suisse Group	3.59	0.03	3.56	-19.10
Alibaba Group Holding	3.54	0.33	3.21	-7.34
Tenet Healthcare Corp	3.53	0.00	3.53	3.87
Bank of America	3.30	0.46	2.84	-8.10
% of Portfolio	41.98	2.55	39.43	

Sector Returns (%)



Sector Performance Attribution (%)



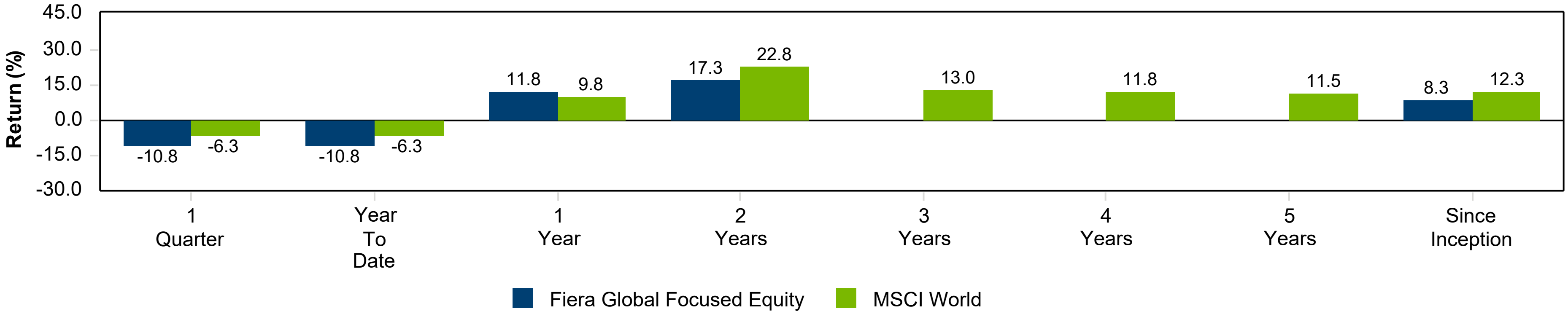
Empower Results®

Global Equity

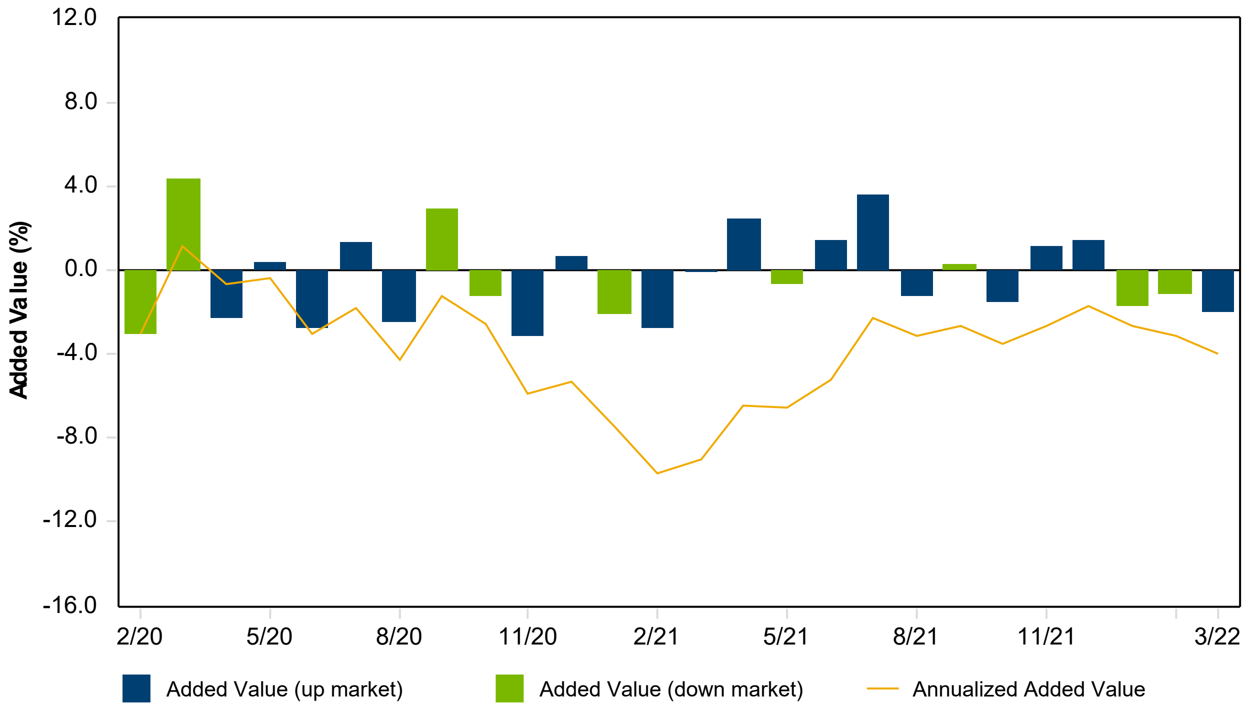
Fiera Global Focused Equity Performance Summary

As of 31 March 2022

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	7	91.0
Down Markets	1	172.8
Batting Average		
Up Markets	7	57.1
Down Markets	1	0.0
Overall	8	50.0

Fiera Global Focused Equity Portfolio Characteristics

1 Quarter Ending 31 March 2022

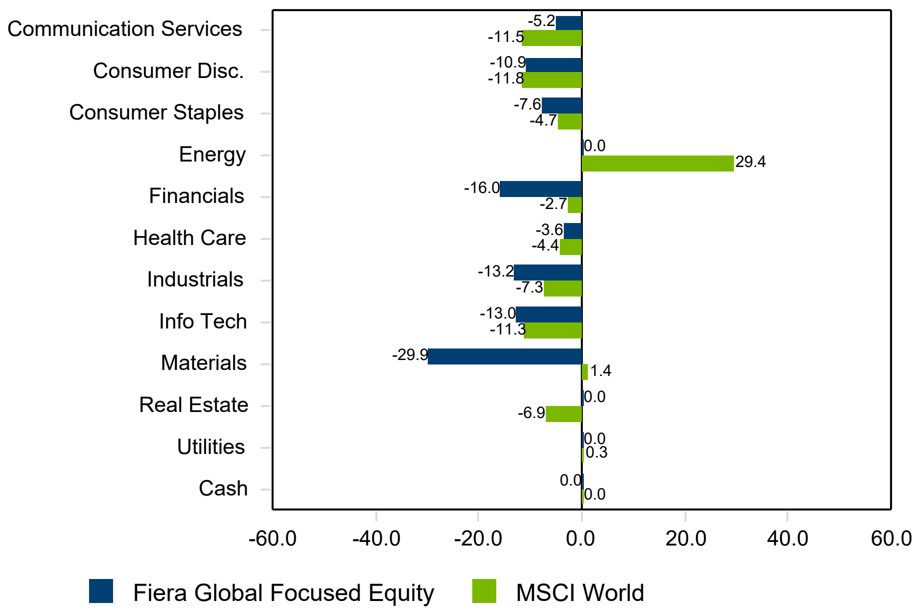
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	434,801	556,481
Median Mkt. Cap ($M)	96,594	23,577
Price/Earnings ratio	27.7	19.1
Price/Book ratio	9.4	3.7
5 Yr. EPS Growth Rate (%)	19.5	19.3
Current Yield (%)	1.2	1.8
Return on Equity (%)	8.4	5.4
Debt to Equity (%)	5.6	77.6
Number of Holdings	19	1,540

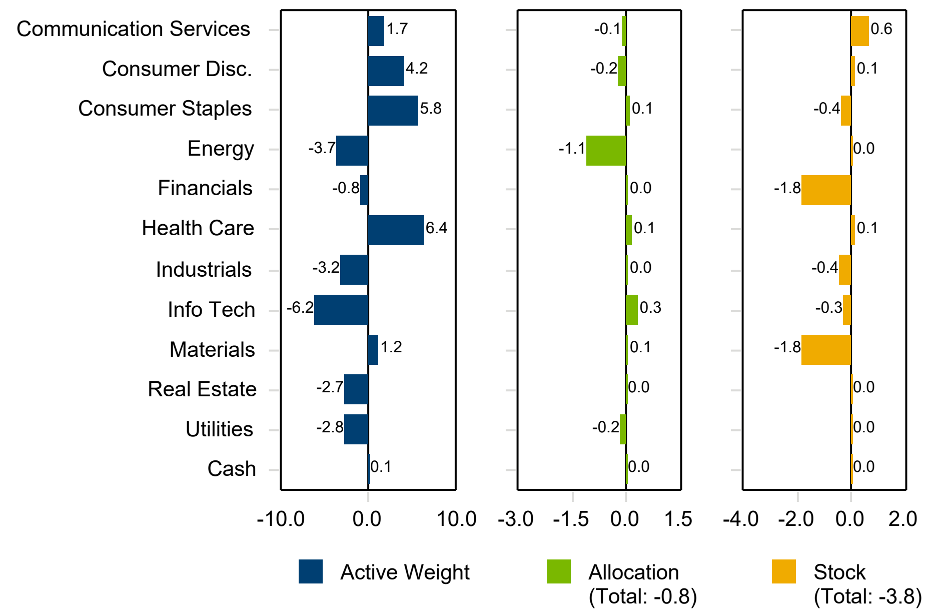
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Google	10.49	1.42	9.07	-5.23
Moody's	8.60	0.10	8.50	-14.54
Nestle	7.95	0.62	7.33	-7.77
MasterCard	6.81	0.53	6.28	-1.69
Johnson & Johnson	6.53	0.79	5.74	2.93
AutoZone	5.31	0.07	5.24	-3.73
Taiwan Semiconductor ADR	5.26	0.00	5.26	-14.06
Diageo	5.23	0.20	5.03	-7.36
Roche	5.17	0.48	4.69	-3.04
Sherwin-Williams	4.78	0.11	4.67	-29.88
% of Portfolio	66.13	4.32	61.81	

Sector Returns (%)



Sector Performance Attribution (%)

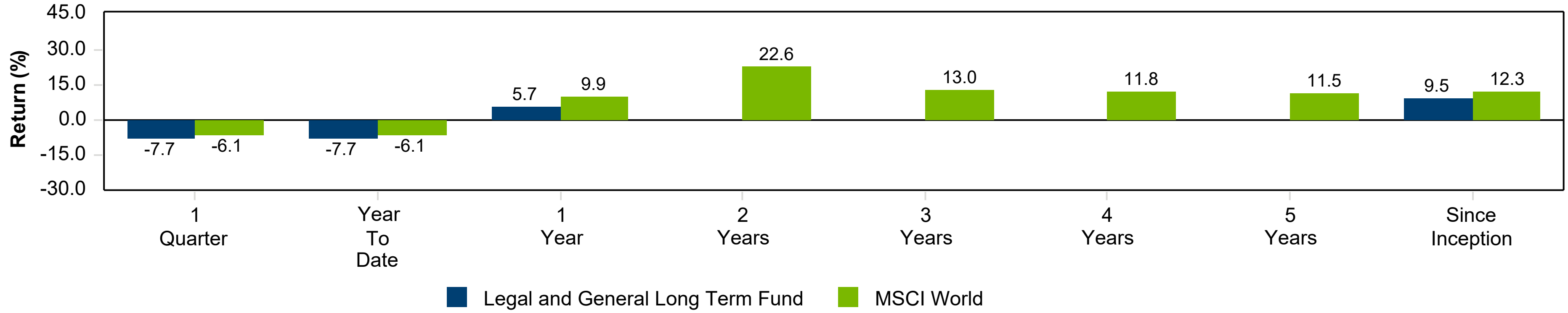


Global Equity

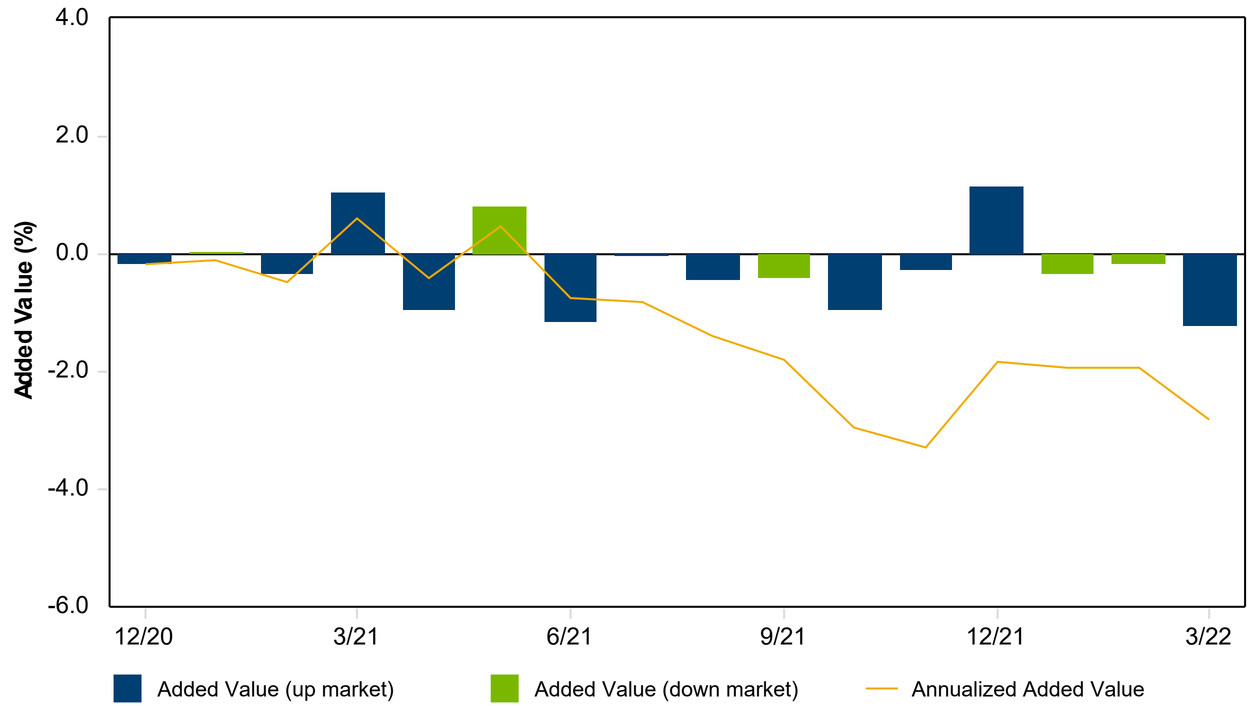
Legal and General Long Term Fund Performance Summary

As of 31 March 2022

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	4	92.2
Down Markets	1	126.5
Batting Average		
Up Markets	4	25.0
Down Markets	1	0.0
Overall	5	20.0

Empower Results®

Appendix A - Sub Sinking Funds Performance

Sub-Sinking Funds Performance

Trailing Period Performance

As of 31 March 2022

	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*	**517,280**		**-10.9**	**-10.9**	**-5.4**	**-2.0**				**-2.0**	**1/07/2019**
Addenda LDI Benchmark			-10.3	-10.3	-5.6	-3.8	-	-	-	-1.7	
Value Added			-0.6	-0.6	0.2	1.8	-	-	-	-0.3	
Addenda 2%	158,098		-6.9	-6.9	-2.9	0.6	-	-	-	-0.4	1/07/2019
Addenda 2.5%	142,997		-14.5	-14.5	-6.2	-2.1	-	-	-	-3.4	1/07/2019
Addenda 3.5%	89,294		-4.9	-4.9	-3.3	0.3	-	-	-	-0.2	1/07/2019
Addenda 4%	126,891		-15.0	-15.0	-6.3	-3.1	-	-	-	-3.0	1/07/2019
Fiera Aggregate*	**528,201**		**-10.1**	**-10.1**	**-5.3**	**-3.5**				**-1.5**	**1/07/2019**
Fiera LDI Benchmark			-10.2	-10.2	-5.4	-3.8	-	-	-	-1.6	
Value Added			0.1	0.1	0.1	0.3	-	-	-	0.1	
Fiera 2%	153,990		-9.9	-9.9	-4.7	-3.5	-	-	-	-1.2	1/07/2019
Fiera 2.5%	152,809		-10.8	-10.8	-5.0	-2.4	-	-	-	-0.8	1/07/2019
Fiera 3.5%	84,066		-5.1	-5.1	-3.4	-2.5	-	-	-	-0.5	1/07/2019
Fiera 4%	137,336		-12.4	-12.4	-5.8	-3.3	-	-	-	-2.0	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 31 March 2022

	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	**84,197**		**-6.0**	**-6.0**	**1.4**	**29.3**				**8.7**	**1/11/2019**
MSCI ACWI			-6.5	-6.5	7.0	21.4	-	-	-	12.4	
Value Added			0.5	0.5	-5.6	7.9	-	-	-	-3.7	
Oakmark 2%	24,517		-6.0	-6.0	1.4	29.3	-	-	-	8.6	1/11/2019
Oakmark 2.5%	11,644		-6.0	-6.0	1.4	29.3	-	-	-	8.9	1/12/2019
Oakmark 3.5%	32,475		-6.0	-6.0	1.4	29.3	-	-	-	8.6	1/11/2019
Oakmark 4%	15,560		-6.0	-6.0	1.4	29.3	-	-	-	8.9	1/12/2019
Pier 21 Aggregate	**89,692**		**-12.0**	**-12.0**	**3.2**	**17.8**				**12.4**	**1/11/2019**
MSCI ACWI			-6.5	-6.5	7.0	21.4	-	-	-	12.4	
Value Added			-5.5	-5.5	-3.8	-3.6	-	-	-	0.0	
Pier 21 2%	26,076		-12.0	-12.0	3.2	17.8	-	-	-	12.4	1/11/2019
Pier 21 2.5%	12,073		-12.0	-12.0	3.2	17.8	-	-	-	12.2	1/12/2019
Pier 21 3.5%	34,856		-12.0	-12.0	3.2	17.8	-	-	-	12.4	1/11/2019
Pier 21 4%	16,687		-12.0	-12.0	3.2	17.8	-	-	-	12.2	1/12/2019
Fiera Global Equity Focused Aggregate	**81,838**		**-10.8**	**-10.8**	**11.8**	**17.3**				**8.3**	**19/02/2020**
MSCI World			-6.3	-6.3	9.8	22.8	-	-	-	12.3	
Value Added			-4.5	-4.5	2.0	-5.5	-	-	-	-4.0	
Fiera Global Equity Focused 2%	11,688		-10.8	-10.8	11.8	17.3	-	-	-	8.3	19/02/2020
Fiera Global Equity Focused 2.5%	11,737		-10.8	-10.8	11.8	17.3	-	-	-	8.3	19/02/2020
Fiera Global Equity Focused 3.5%	45,339		-10.8	-10.8	11.8	17.3	-	-	-	8.3	19/02/2020
Fiera Global Equity Focused 4%	13,074		-10.8	-10.8	11.8	17.3	-	-	-	8.3	19/02/2020
LGIM Multi - Factor Global Equity Funds Aggregate	**232,630**		**-7.7**	**-7.7**	**5.7**					**8.5**	**1/01/2021**
MSCI World			-6.1	-6.1	9.9	-	-	-	-	11.0	
Value Added			-1.6	-1.6	-4.2	-	-	-	-	-2.5	
LGIM Multi-Factor Global Equity fund 2%	60,927		-7.7	-7.7	5.7	-	-	-	-	8.5	1/01/2021
LGIM Multi-Factor Global Equity fund 2.5%	53,172		-7.7	-7.7	5.7	-	-	-	-	8.5	1/01/2021
LGIM Multi-Factor Global Equity fund 3.5%	112,991		-7.7	-7.7	5.7	-	-	-	-	8.5	1/01/2021
LGIM Multi-Factor Global Equity fund 4%	5,539		-7.7	-7.7	5.7	-	-	-	-	8.5	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 31 March 2022

Addenda

Q1 2022

Business
There were no significant events.

Staff
There were no significant events.

Fiera Capital

Q1 2022

Business
On February 1, 2022, Fiera Capital announced a sub-advisory partnership with StonePine Asset Management has been established.

On March 22, 2022, Fiera Capital announced that the company has joined 16 organizations in North America as the first signatories of the CFA Institute's new 'Diversity, Equity and Inclusion (DE&I Code)'.
The change will complement and continue to enhance Fiera's effort to enact long-term cultural change in all levels of the organization.

Staff
The following notable staff changes were conducted over the first quarter of 2022:

Team Additions:
- Ala Azara - Managing Directors, Corporate Debt Financing , Fiera Private Debt - Effective January 2022

Team members Transitioning to StonePine Asset Management:
- Andrew Chan - VP and Head of Research, Global Equities - Effective January 2022

Team Departures:
- Richard Dansereau - President & Head of Global Real Estate, Fiera Real Estate - Effective March 2022

Manager Updates

As of 31 March 2022

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

Q1 2022

Business
There were no significant events.

Staff
Most recently in 2022, Ryan Elliot and Brian Milne became business owners. Furthermore, Jane Justice, Portfolio Manager & Tader, Fixed Income, Simon Mo, Senior Portfolio Management Analyst, Fundamental Equity and Senior Analyst, Quantitative Equity and Steve Vertes, Portfolio Manager, Fundamental Equity retired from the firm.

Jennifer Drake and Steven Huang are now Co-Head of Quantitative Equity Team. Derek Moore was promoted to Senior Analyst, Quantitative Equity.

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

Q1 2022

Business
There were no significant events.

Staff
Bill Fye, Head of Canadian Equities, retired March 31, 2022. Dave Jiles has taken over the position.

C WorldWide Asset Management ("C WorldWide")

Q1 2022

Business
There were no significant events.

Staff
There were no significant events.

Manager Updates

As of 31 March 2022

Legal & General Investment Management ("LGIM")

Q1 2022

Business
There were no significant events.

Staff
There were no significant events.

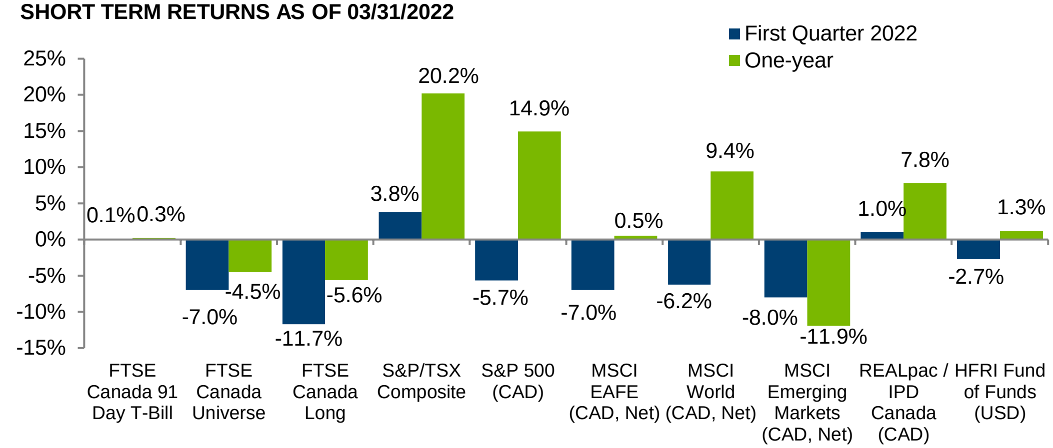
Appendix D - Capital Market Environment

Capital Markets Environment

As of 31 March 2022

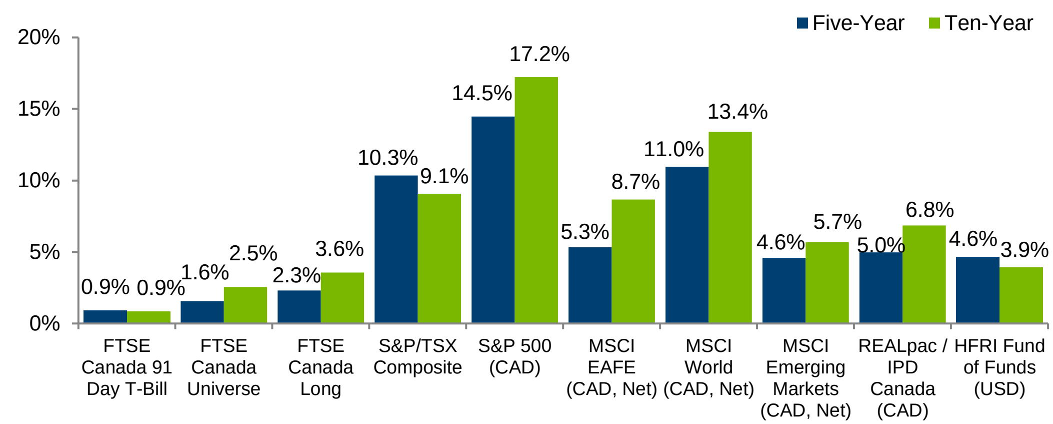
- Equities were challenged during the first quarter as volatility remained elevated. Global equity markets fell, with the U.S. weighing on the index in January, while Europe and Emerging Markets were weaker during the latter part of the quarter. The MSCI World Index returned -4.6% in local currency terms and -6.2% in Canadian dollar (CAD) terms, while Canadian equities returned 3.8%.
- The Bank of Canada (BoC) increased its interest rate for the first time since October 2018 to 0.5% from a record low of 0.25%. Meanwhile, despite the Omicron wave, the Canadian economy expanded at an annualized rate of 6.7% in Q4 2021, beating economists' expectations of 6.5%.
- The Federal Reserve (Fed) increased its benchmark interest rate by 25bps in March and formally ended quantitative easing. Chair Powell indicated that the FOMC will also look to reduce the size of its balance sheet, potentially starting in May. The FOMC consensus forecast for rate hikes shows the federal funds rate at approximately 1.9% by year-end, 2.8% by the end of 2023, and 2.4% through 2024.
- The Bank of England increased its benchmark interest rate for the third time since December, with the policy rate sitting at 0.75%. The European Central Bank (ECB) ended its emergency quantitative easing program in March and announced that it would accelerate the wind down of its legacy QE program and potentially stop net purchases in the third quarter if economic data supported the move.

SHORT TERM RETURNS AS OF 03/31/2022



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

LONG TERM ANNUALIZED RETURNS AS OF 03/31/2022



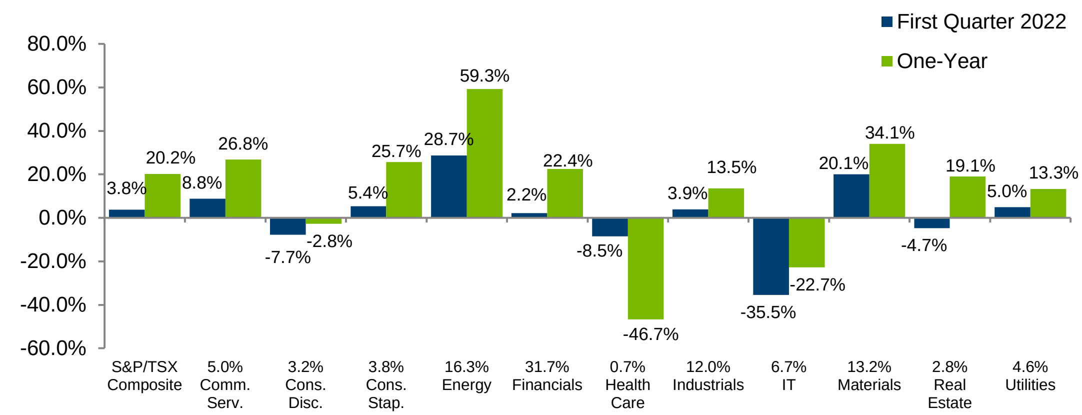
Sources: S&P, MSCI, FTSE

Capital Markets Environment

As of 31 March 2022

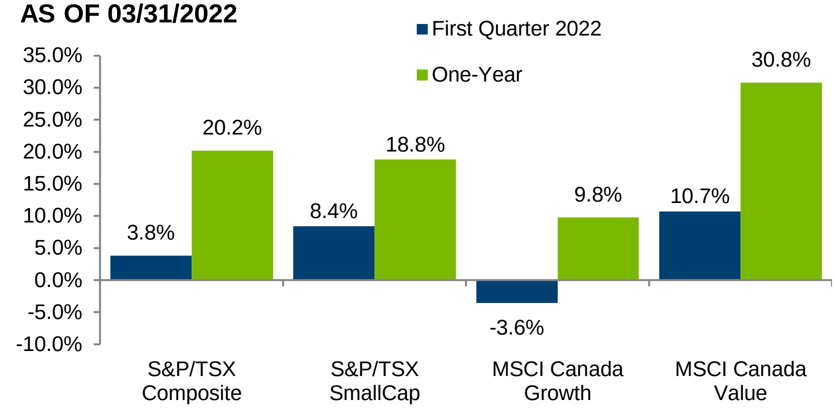
Canadian Equity Markets

S&P/TSX COMPOSITE SECTOR RETURNS (CAD) AS OF 03/31/2022



Source: S&P

CANADIAN EQUITY STYLE/SIZE RETURNS (CAD) AS OF 03/31/2022



Source: S&P, MSCI

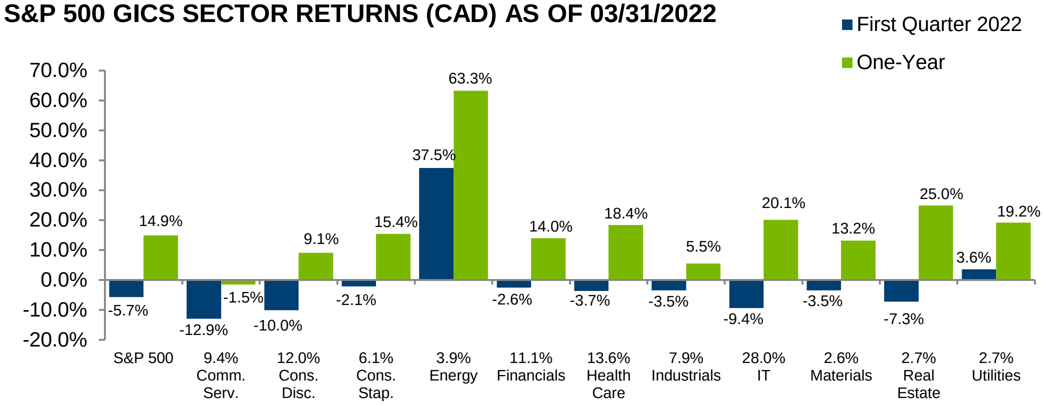
- The S&P/TSX Composite Total Return Index returned 3.8% during the quarter and 20.2% over the one year period in CAD terms.
- Sector performance was mixed over the quarter, with seven out of eleven sectors in positive territory. Energy and Materials were the best performers for the quarter, returning 28.7% and 20.1%, respectively, while Technology and Health Care were the worst performers at -35.5% and -8.5%, respectively. The Energy sector remains the best performing sector over a trailing one-year period with a 59.3% return.
- Value outperformed growth for the quarter (10.7% vs -3.6%) and also outperformed over a trailing one-year period (30.8% versus 9.8%).
- Across market capitalization, small-cap equity (8.4%) outperformed large-cap (3.8%) for the first quarter. However, large-cap outperformed over a trailing one-year period.

Capital Markets Environment

As of 31 March 2022

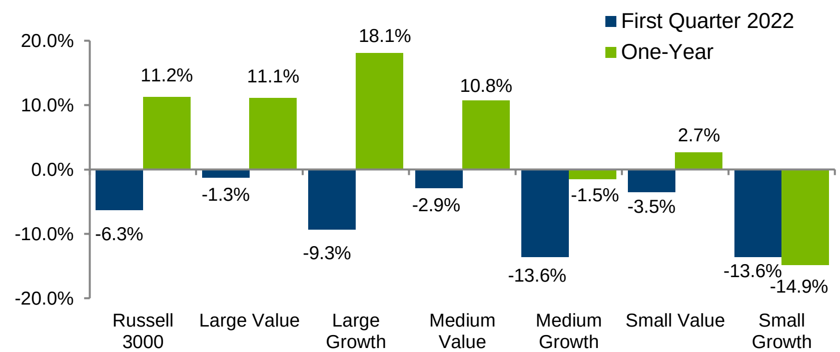
U.S. Equity Markets

S&P 500 GICS SECTOR RETURNS (CAD) AS OF 03/31/2022



Source: S&P

RUSSELL STYLE RETURNS (CAD) AS OF 03/31/2022



Source: Russell Indexes

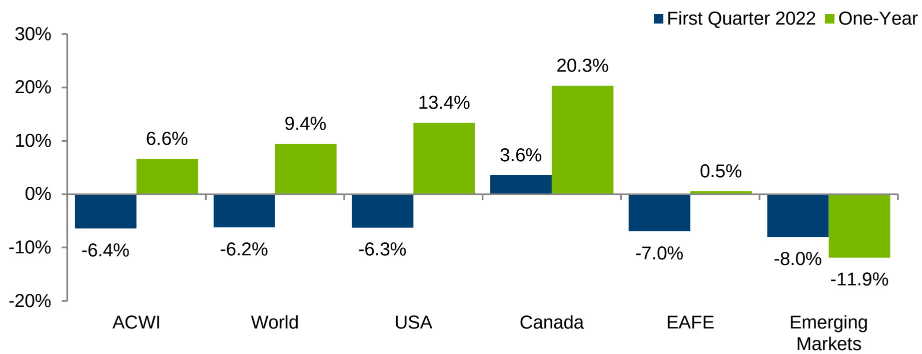
- U.S. equities had a weak quarter with the S&P 500 index falling by 4.6% in local currency terms. The appreciation of the Canadian dollar against the U.S. dollar further dragged down the S&P 500 index returns to -5.7% in CAD terms. The Russell 3000 Index fell 6.3% during the first quarter but was up 11.2% over the trailing one-year period. Performance among sectors was generally negative, with the exception of the Energy and Utilities, which were up 37.5% and 3.6%, respectively. The Communication Services and Consumer Discretionary sectors were the worst performers at -12.9% and -10.0% respectively.
- Large and medium cap stocks outperformed small caps over the quarter. On a style basis, value outperformed growth across market capitalizations over the quarter. Over a trailing one-year period, excluding large-cap stocks, value has outperformed growth.
- The U.S. economy remained strong with Q4 GDP up 6.9% (annualized), while inflation remained elevated, with U.S. CPI up 7.9% year-over-year in February.

Capital Markets Environment

As of 31 March 2022

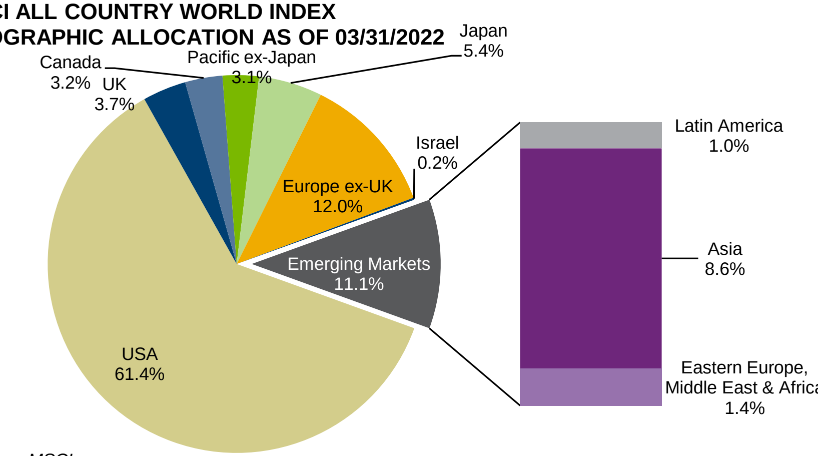
Global Equity Markets

GLOBAL MSCI INDEX RETURNS (CAD) AS OF 03/31/2022



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

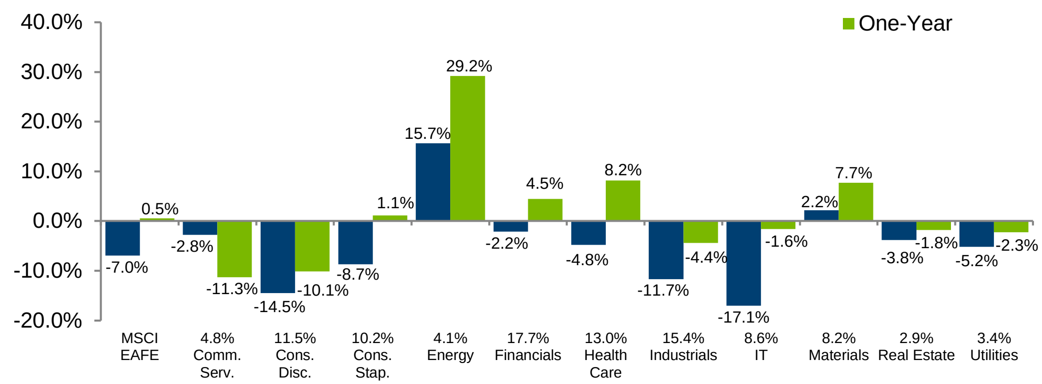
MSCI ALL COUNTRY WORLD INDEX GEOGRAPHIC ALLOCATION AS OF 03/31/2022



Source: MSCI

- Global equities ended the quarter lower, with the MSCI All Countries World Index falling by 6.4% in CAD terms.
- The MSCI EAFE Index fell by 3.7% in local currency terms and 7.0% in CAD terms over the quarter. UK equities were marginally up while European and Japanese equities fell over the quarter. European equities posted the weakest return in Q1 due to a combination of the highly infectious sub-variant of Omicron, BA.2, spreading across Europe, and Europe's proximity and exposure to the fallout from the Russia-Ukraine conflict.
- Emerging Markets returned -8.0% for the first quarter with Chinese and Korean equities weighing on the region. China re-imposed strict lockdowns in major cities like Shanghai and Shenzhen as the country now faces its most significant surge in Covid-19 cases since the pandemic began.
- Among the sectors within the MSCI EAFE Index, all the sectors gave negative returns except for Energy (15.7%) and Materials (2.2%). Technology (-17.1%) and Consumer Discretionary (-14.5%) were the worst performers over the quarter.

MSCI EAFE GICS SECTOR RETURNS (CAD, Net) AS OF 03/31/2022



Source: MSCI

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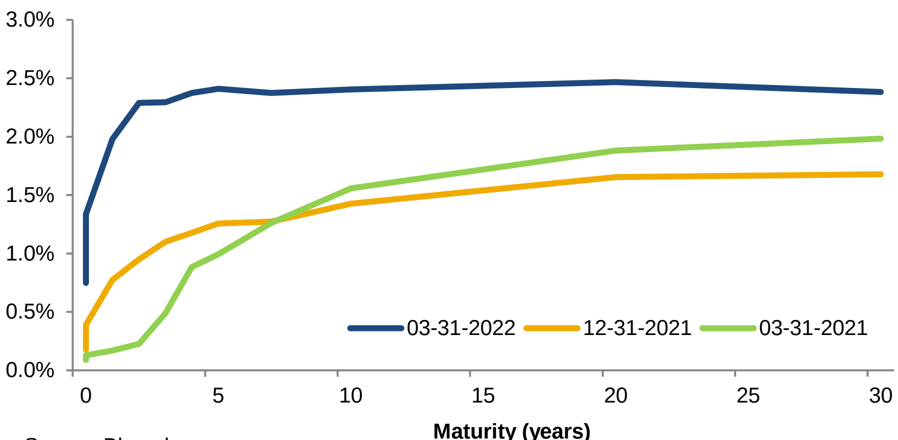
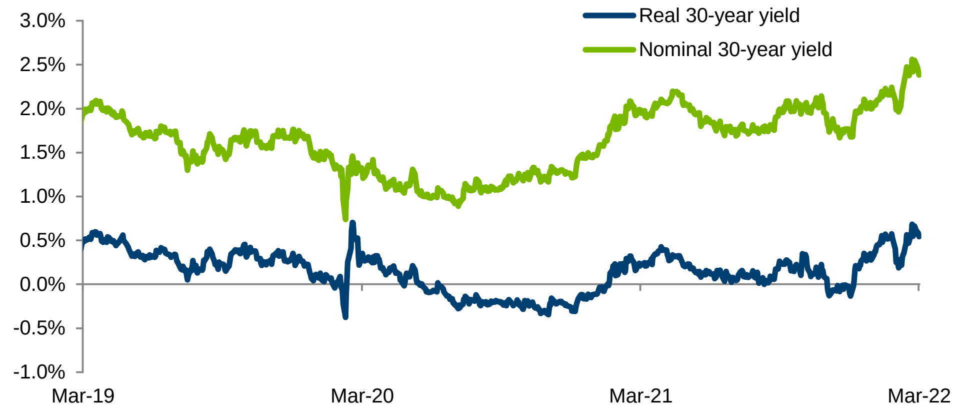
Capital Markets Environment

As of 31 March 2022

Canada Fixed Income Markets



Source: Bloomberg

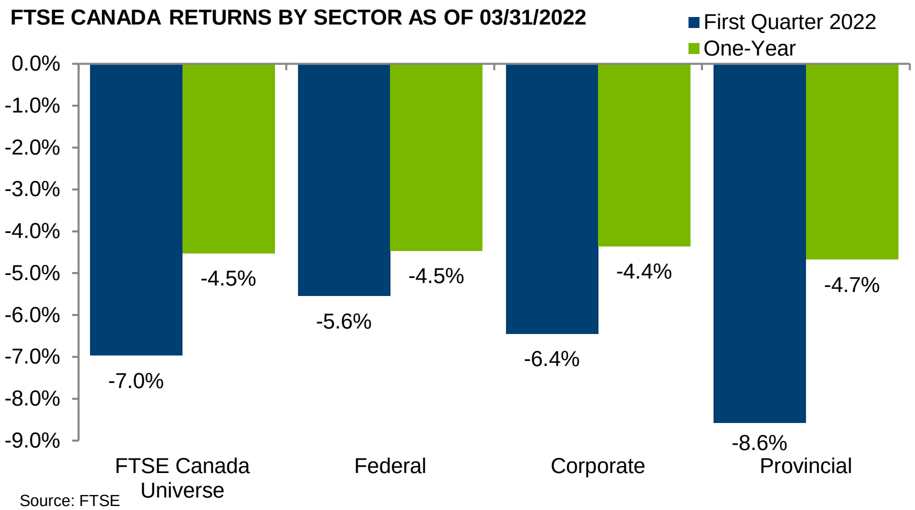


Source: Bloomberg

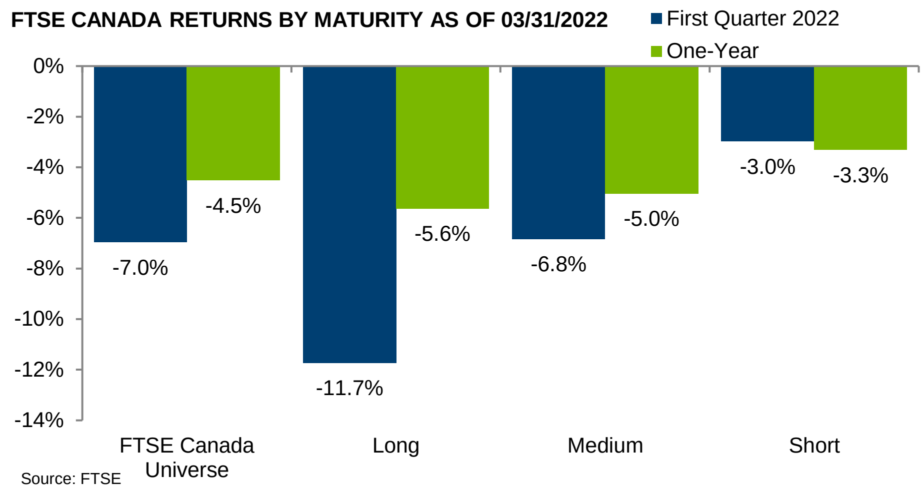
- Canadian treasury yields saw notable increases, particularly in the front end. The 2-year yield had the largest move over the quarter, rising 134 bps, followed by the 1-year yield up 120 bps. The longer end of the curve also rose, but at a slower pace, with the 10-year note yield up 98bps to 2.41%, and the 30-year yield up 71bps to 2.38% over the quarter.
- Real yields also rose, with the real 30-year yield increased 68bps to 0.54%. Meanwhile, Canada's annual inflation rate accelerated to the fastest pace in 30 years as the Consumer Price Index (CPI) rose to 5.7% in the year to February. The inflation reading continued above the Bank of Canada's control range of 1-3% for the eleventh consecutive month.

Capital Markets Environment

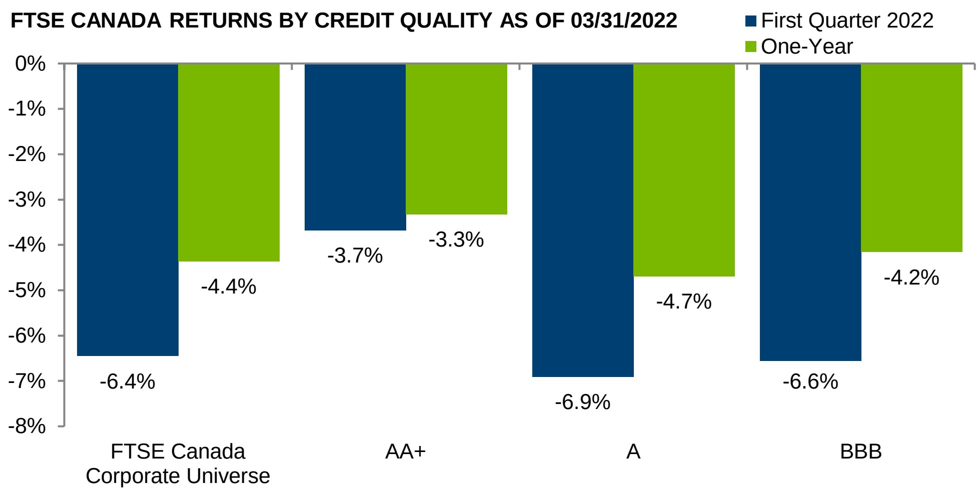
As of 31 March 2022



Source: FTSE



Source: FTSE



Source: FTSE

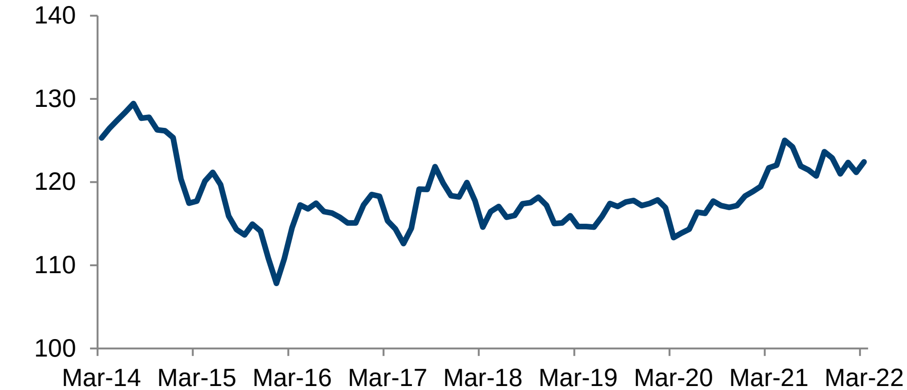
- Canadian bond market performance was negative over the quarter. Canadian Provincial bonds underperformed all credit segments, including Federal and Corporate issues.
- Within credit, investment grade ‘A’ rated issues underperformed ‘BBB’ and ‘AA+’ issues.
- Long maturity bonds underperformed both medium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

Capital Markets Environment

As of 31 March 2022

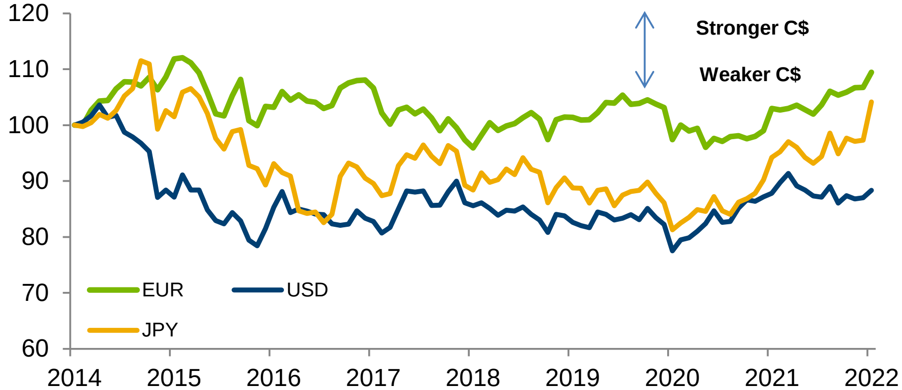
Currency

TRADE WEIGHTED CANADIAN DOLLAR INDEX (1999 = 100)



Source: Bank of Canada

CANADIAN DOLLAR RELATIVE TO EUR, USD AND JPY REBASED TO 100 AT 31/3/2014



Source: Factset

- As measured by the broad trade-weighted Canadian dollar (CAD) index, the CAD rose 1.2% during the first quarter, appreciating against all the major currencies as it benefitted from higher energy prices.
- On a trade-weighted basis, the U.S. dollar was relatively flat whilst it depreciated by 1.1% against the CAD over the quarter. Additionally, the CAD appreciated by 6.6% against the yen and 3.4% against the euro.

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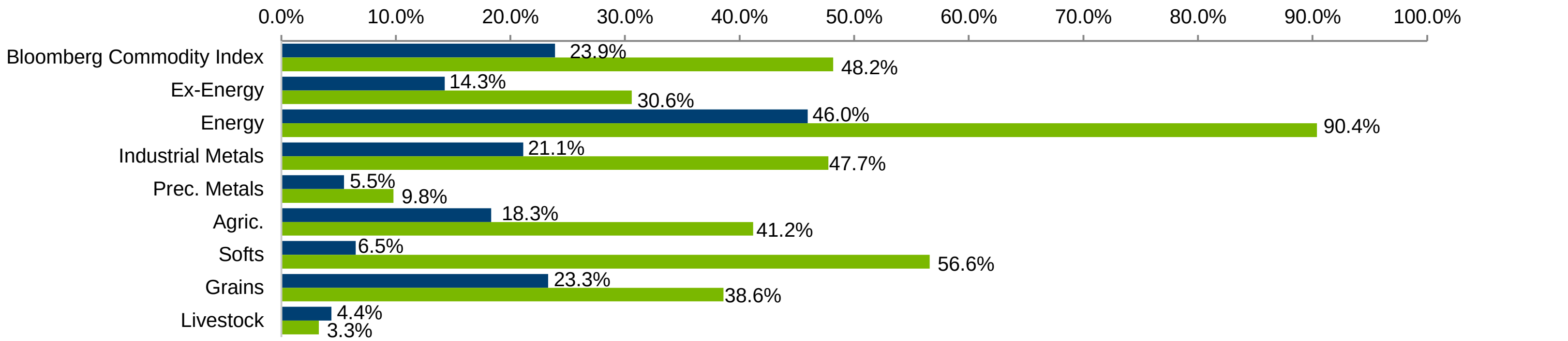
Capital Markets Environment

As of 31 March 2022

Commodities

COMMODITY RETURNS (CAD) AS OF 03/31/2022



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

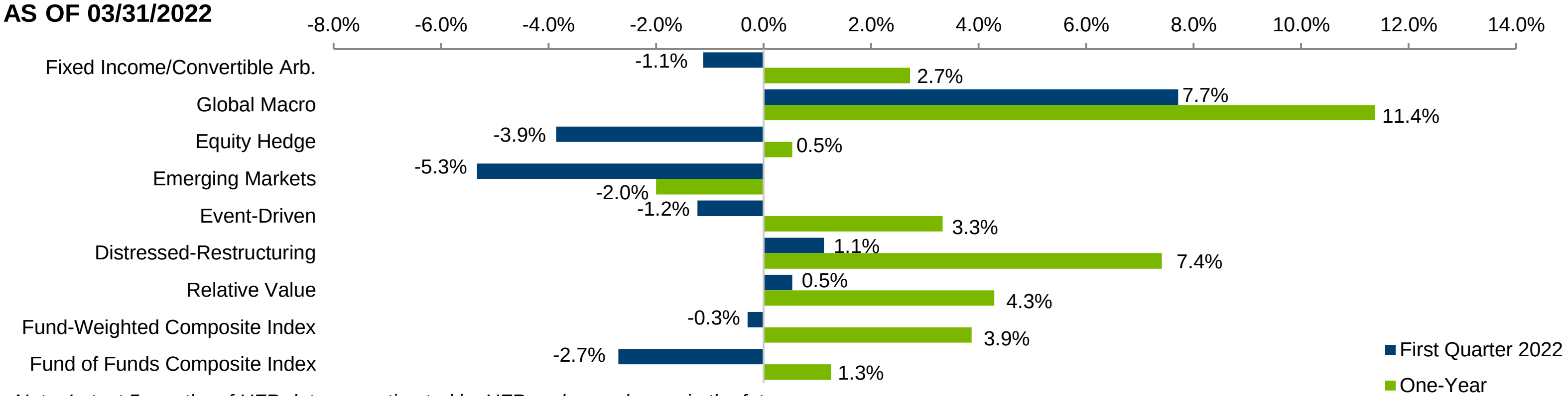
- Commodity prices soared on concerns over geopolitical tensions further exacerbating supply-chain issues, with the Bloomberg Commodity Index returning 23.9% for the quarter.
- Energy continued to have outsized gains, with the sector up 46.0% over the quarter and 90.4% over the trailing one-year period. The price of Brent crude oil rose by 38.7% to $108/bbl while WTI crude oil spot prices rose by 33.3% to $100/bbl over the quarter.
- Rising yields slowed the momentum in Precious Metals gains over the quarter, with the subcomponent returning 5.5% and underperforming Industrial Metals, which were up 21.1% for the quarter.

Capital Markets Environment

As of 31 March 2022

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE (USD)
AS OF 03/31/2022



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

- Hedge fund performance was mixed over the quarter, with equity-sensitive strategies struggling.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of -0.3% and -2.7% over the quarter, respectively.
- Over the quarter, Global Macro and Distressed-Restructuring strategies were the best performers with returns of 7.7% and 1.1% respectively.
- Emerging Markets and Equity Hedge strategies were the worst performers with returns of -5.3% and -3.9% respectively.
- Over the trailing one-year period, all strategies, except for Emerging Markets, were positive, led by Global Macro and Distressed-Restructuring funds.

Appendix E - Description Of Market Indices & Statistics

Index Definitions

As of 31 March 2022

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 31 March 2022

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 31 March 2022

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 31 March 2022

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 31 March 2022

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.