ATTACHMENT 1B

City of Toronto (Toronto Investment Board) Period Ending 30 June 2022

Performance Review and Investment

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Executive Summary

Executive Summary - Sinking Fund

Trailing Period Performance

As of 30 June 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	**1,474,284**	**100.0**	**-10.1**	**-19.1**	**-15.8**	**-8.1**	**-3.0**			**-3.0**	**1/07/2019**
Sinking Fund Benchmark			-8.9	-16.2	-13.1	-6.3	-1.1	-	-	-1.1	
Value Added			-1.2	-2.9	-2.7	-1.8	-1.9	-	-	-1.9	
Fixed Income	**1,041,316**	**70.6**	**-9.6**	**-19.1**	**-16.9**	**-11.5**	**-5.0**			**-5.0**	**1/07/2019**
Combined LDI Benchmark			-9.5	-18.8	-16.9	-11.8	-4.7	-	-	-4.7	
Value Added			-0.1	-0.3	0.0	0.3	-0.3	-	-	-0.3	
Addenda LDI (2)	514,214	34.9	-9.9	-19.7	-17.5	-11.5	-5.2	-	-	-5.2	1/07/2019
Addenda LDI Benchmark			-9.7	-19.0	-17.1	-11.9	-4.9	-	-	-4.9	
Value Added			-0.2	-0.7	-0.4	0.4	-0.3	-	-	-0.3	
Fiera LDI*	527,103	35.8	-9.4	-18.5	-16.4	-11.4	-4.6	-	-	-4.6	1/07/2019
Fiera LDI Benchmark			-9.3	-18.6	-16.7	-11.7	-4.6	-	-	-4.6	
Value Added			-0.1	0.1	0.3	0.3	0.0	-	-	0.0	
Global Equity	**432,968**	**29.4**	**-11.3**	**-19.1**	**-11.6**	**7.7**				**3.4**	**1/11/2019**
MSCI ACWI			-12.8	-18.4	-11.9	6.0	-	-	-	5.7	
Value Added			1.5	-0.7	0.3	1.7	-	-	-	-2.3	
Pier 21 Global Equity (C.Worldwide)	78,753	5.3	-12.2 (59)	-22.7 (82)	-13.3 (67)	3.3 (80)	-	-	-	5.9 (44)	1/11/2019
MSCI ACWI			-12.8 (65)	-18.4 (60)	-11.9 (60)	6.0 (57)	-	-	-	5.7 (47)	
Value Added			0.6	-4.3	-1.4	-2.7	-	-	-	0.2	
Oakmark Global Equity	74,361	5.0	-11.7 (54)	-17.0 (51)	-15.0 (76)	12.5 (14)	-	-	-	2.9 (84)	1/11/2019
MSCI ACWI			-12.8 (65)	-18.4 (60)	-11.9 (60)	6.0 (57)	-	-	-	5.7 (47)	
Value Added			1.1	1.4	-3.1	6.5	-	-	-	-2.8	
Fiera Global Focused Equity	73,003	5.0	-10.8 (45)	-20.5 (75)	-9.1 (42)	5.8 (61)	-	-	-	2.5 (73)	19/02/2020
MSCI World			-13.3 (73)	-18.6 (61)	-10.4 (49)	6.7 (51)	-	-	-	4.6 (34)	
Value Added			2.5	-1.9	1.3	-0.9	-	-	-	-2.1	
LGIM Multi - Factor Global Equity	206,850	14.0	-11.1 (48)	-17.9 (59)	-10.5 (49)	-	-	-	-	-1.0 (53)	6/01/2021
MSCI World			-13.3 (73)	-18.6 (61)	-10.4 (49)	-	-	-	-	-0.8 (51)	
Value Added			2.2	0.7	-0.1	-	-	-	-	-0.2	

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.

Executive Summary - Long Term Fund

Trailing Period Performance

As of 30 June 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)	**3,047,009**	**100.0**	**-7.2**	**-14.2**	**-11.4**	**-4.0**	**-0.5**			**-0.5**	**1/07/2019**
Long Term Fund Benchmark (1)			-6.2	-11.5	-9.2	-2.8	0.6	-	-	0.6	
Value Added			-1.0	-2.7	-2.2	-1.2	-1.1	-	-	-1.1	
Fixed Income	**2,273,306**	**74.6**	**-5.6**	**-12.3**	**-11.3**	**-6.6**	**-1.9**			**-1.9**	**1/07/2019**
FTSE Canada Universe Bond			-5.7	-12.2	-11.4	-7.0	-2.3	-	-	-2.3	
Value Added			0.1	-0.1	0.1	0.4	0.4	-	-	0.4	
CC&L Long Term Fund (Active)	1,144,822	37.6	-5.7 (43)	-12.2 (61)	-11.3 (63)	-6.6 (66)	-1.7 (50)	-	-	-1.7 (49)	1/07/2019
FTSE Canada Universe Bond			-5.7 (38)	-12.2 (61)	-11.4 (73)	-7.0 (90)	-2.3 (96)	-	-	-2.3 (96)	
Value Added			0.0	0.0	0.1	0.4	0.6	-	-	0.6	
Leith Wheeler Long Term Fund (Active)	1,128,485	37.0	-5.6 (25)	-11.9 (32)	-10.8 (29)	-6.4 (48)	-1.9 (69)	-	-	-1.9 (69)	1/07/2019
FTSE Canada Universe Bond			-5.7 (38)	-12.2 (61)	-11.4 (73)	-7.0 (90)	-2.3 (96)	-	-	-2.3 (96)	
Value Added			0.1	0.3	0.6	0.6	0.4	-	-	0.4	
Global Equity	**773,703**	**25.4**	**-11.3**	**-19.1**	**-11.6**	**7.3**				**3.0**	**1/11/2019**
MSCI ACWI			-12.8	-18.4	-11.9	6.0	-	-	-	5.7	
Value Added			1.5	-0.7	0.3	1.3	-	-	-	-2.7	
Pier 21 Global Equity (C. Worldwide)	139,868	4.6	-12.2 (59)	-22.7 (82)	-13.3 (67)	3.3 (80)	-	-	-	5.9 (44)	1/11/2019
MSCI ACWI			-12.8 (65)	-18.4 (60)	-11.9 (60)	6.0 (57)	-	-	-	5.7 (47)	
Value Added			0.6	-4.3	-1.4	-2.7	-	-	-	0.2	
Oakmark Global Equity	129,478	4.2	-11.7 (54)	-17.0 (51)	-15.0 (76)	12.5 (14)	-	-	-	2.9 (84)	1/11/2019
MSCI ACWI			-12.8 (65)	-18.4 (60)	-11.9 (60)	6.0 (57)	-	-	-	5.7 (47)	
Value Added			1.1	1.4	-3.1	6.5	-	-	-	-2.8	
Fiera Global Focused Equity	127,226	4.2	-10.8 (45)	-20.5 (75)	-9.1 (42)	5.8 (61)	-	-	-	2.5 (73)	19/02/2020
MSCI World			-13.3 (73)	-18.6 (61)	-10.4 (49)	6.7 (51)	-	-	-	4.6 (34)	
Value Added			2.5	-1.9	1.3	-0.9	-	-	-	-2.1	
LGIM Multi-Factor Global Equity	377,130	12.4	-11.1 (48)	-17.9 (59)	-10.5 (49)	-	-	-	-	0.2 (57)	14/12/2020
MSCI World			-13.3 (73)	-18.6 (61)	-10.4 (49)	-	-	-	-	0.8 (55)	
Value Added			2.2	0.7	-0.1	-	-	-	-	-0.6	

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 30 June 2022

	Allocation		Performance (%)					
	Market Value ($000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years
Total Long Term Fund (Inactive)	74,297	100.0						
CC&L (Inactive)	26,643	35.9						
Leith Wheeler (Inactive)	47,654	64.1						

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

Empower Results®

Capital Market Performance

Major Capital Markets' Returns

As of 30 June 2022

	1 Quarter	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Equity								
S&P/TSX Composite	-13.2	-9.9	-3.9	13.4	8.0	6.9	7.6	8.2
S&P 500	-13.4	-18.3	-6.9	9.2	10.1	10.0	11.2	15.6
S&P 500 (USD)	-16.1	-20.0	-10.6	12.2	10.6	10.6	11.3	13.0
MSCI EAFE (Net)	-11.7	-17.9	-14.3	1.5	0.6	0.6	2.1	7.9
MSCI World (Net)	-13.4	-18.8	-10.8	6.2	6.5	6.3	7.5	12.1
MSCI ACWI (Net)	-12.9	-18.5	-12.2	5.4	5.8	5.6	6.9	11.3
MSCI Emerging Markets (Net)	-8.6	-15.9	-22.2	-0.1	0.1	0.2	2.0	5.5
Real Estate								
MSCI/REALPAC Canada Annual Property	1.5	3.4	8.6	4.8	3.6	4.5	5.1	6.8
MSCI/REALPAC Canada Quarterly Property Fund	4.3	9.9	19.6	13.7	10.3	9.6	9.5	8.6
Fixed Income								
FTSE Canada Universe Bond	-5.7	-12.2	-11.4	-7.0	-2.3	0.0	0.2	1.7
FTSE Canada Long Term Overall Bond	-11.8	-22.1	-19.7	-13.6	-5.8	-1.7	-1.0	1.9
FTSE Canada 91 Day TBill	0.1	0.3	0.4	0.3	0.7	0.9	0.9	0.8
Consumer Price Index								
Canadian CPI, unadjusted	2.7	6.2	8.1	5.6	3.9	3.4	3.2	2.3

Canadian Equities

The S&P/TSX Composite Index fell 13.2% in the second quarter of 2022. Performance was negative across all sectors in the quarter. The best performing sectors were Energy (-1.9%) and Utilities (-3.5%), while the worst performing sectors were Health Care (-49.6%) and Information Technology (-30.7%). Value stocks outperformed growth stocks in the quarter (-9.0% vs -17.4%) also outperforming on a year-to-date basis (+0.8% vs. -20.4%). The S&P/TSX Composite Index returned -9.9% year-to-date. Information Technology (-55.3%) was the worst performer followed by Health Care (-53.9%) and Real Estate (-21.7%). Energy (+26.2%), Utilities (+1.3%), and Communication Services (-0.7%) were the best performing sectors.

U.S. Equities

The S&P 500 Index returned -13.4% in Canadian dollar terms in the quarter. All sectors had negative returns. The best performing sectors were Consumer Staples (-1.5%) and Utilities (-2.0%), while Consumer Discretionary (-23.7%) and Communication Services (-18.1%) were the worst performers. On year-to-date basis, the S&P 500 Index returned -18.3% in Canadian dollar terms.

Non-North American Equities

The MSCI EAFE Index returned -11.7% in Canadian dollar terms for the second quarter. Returns were negative across all sectors. The best performing sectors were Energy (-0.9%) and Health Care (-6.5%) while Information Technology (-21.0%), Materials (-18.5%) were the worst performers. Year-to-date, the Index returned -17.9% in Canadian dollar terms. The worst performing sectors were Information Technology (-34.5%) and Industrials (-25.7%) while the best performers were Energy (+14.6%) and Communication Services (-10.6%).

Fixed Income

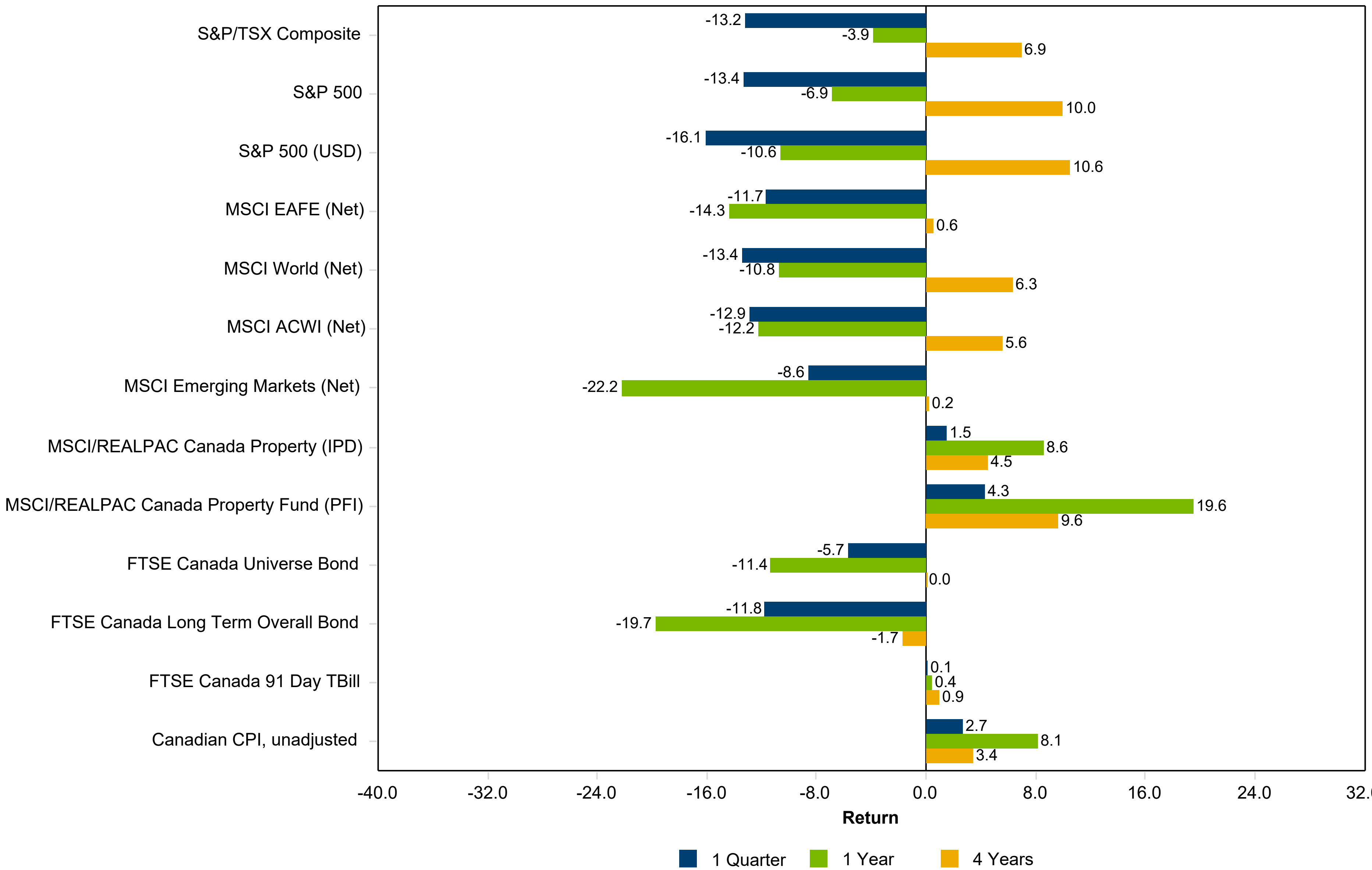
The Canadian bond market, as measured by the FTSE Canada Universe Bond Index, returned -5.7% over the quarter. Provincial bonds (-7.7%) underperformed corporate bonds (-4.8%) and Federal bonds (-4.2%). From a term perspective, short duration bonds (-1.5%) outperformed medium duration bonds (-4.8%) and long duration bonds (-11.8%). Year-to-date, the Index fell by 12.2% with all sectors returns close to the index except Provincial bonds, which were down -15.6%. Year-to-date, short duration bonds (-4.4%) outperformed medium duration bonds (-11.3%) and long duration bonds (-22.1%).

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

Empower Results®

Comparative Performance

As of 30 June 2022



Total Plan

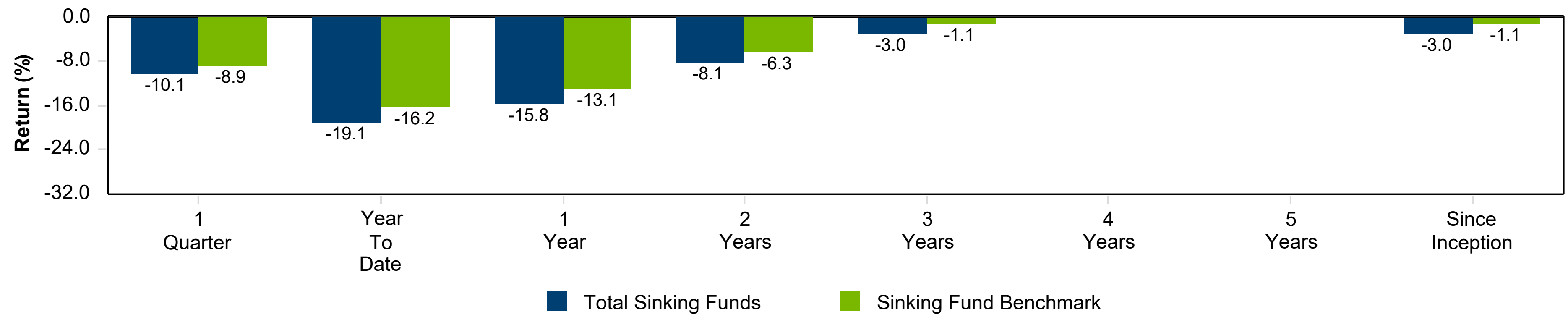
Sinking Funds

Total Sinking Fund

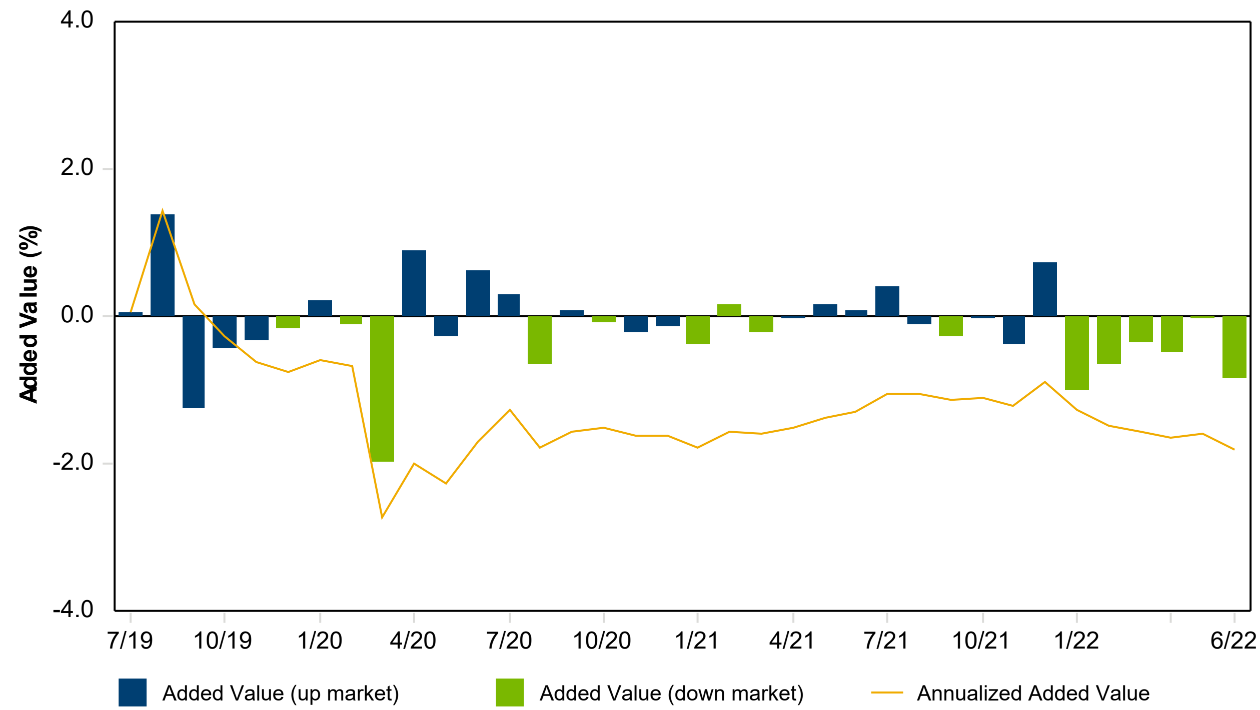
Total Sinking Funds Performance Summary

As of 30 June 2022

Return Summary



Added Value History (%)



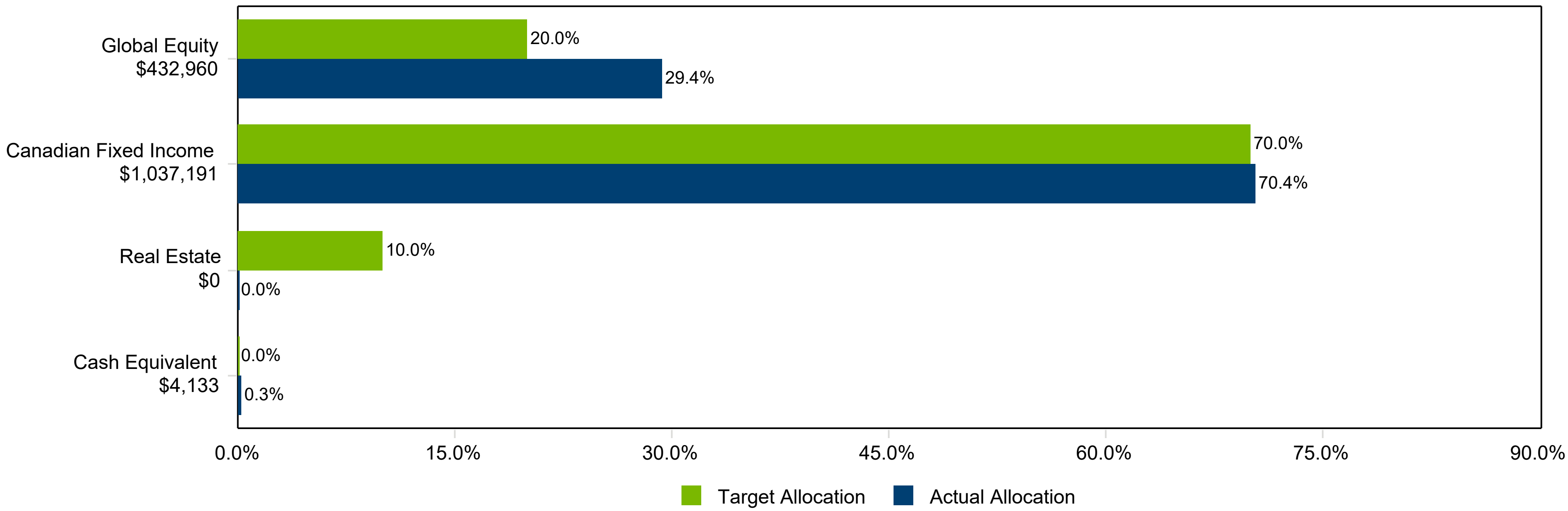
Performance Statistics	Quarters	%
Market Capture		
Up Markets	7	101.9
Down Markets	5	124.0
Batting Average		
Up Markets	7	57.1
Down Markets	5	20.0
Overall	12	41.7

Empower Results®

Total Sinking Fund

Asset Allocation Compliance

As of 30 June 2022 ($000)



	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	432,960	29.4	20.0	9.4	0.0	30.0	Yes
Canadian Fixed Income	1,037,191	70.4	70.0	0.4	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	4,133	0.3	0.0	0.3	0.0	5.0	Yes
Total Fund	**1,474,284**	**100.0**	**100.0**	**0.0**			

Empower Results®

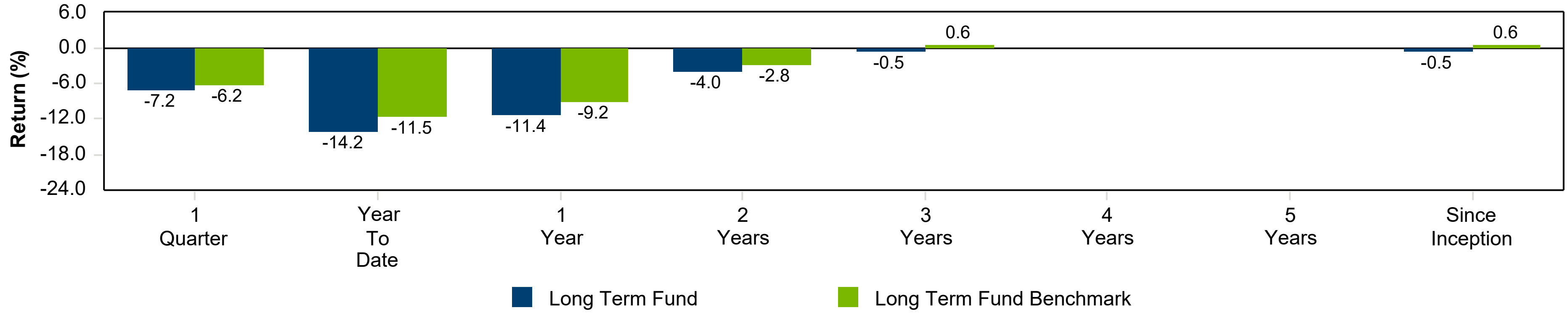
Long Term Fund

Total Long Term Fund

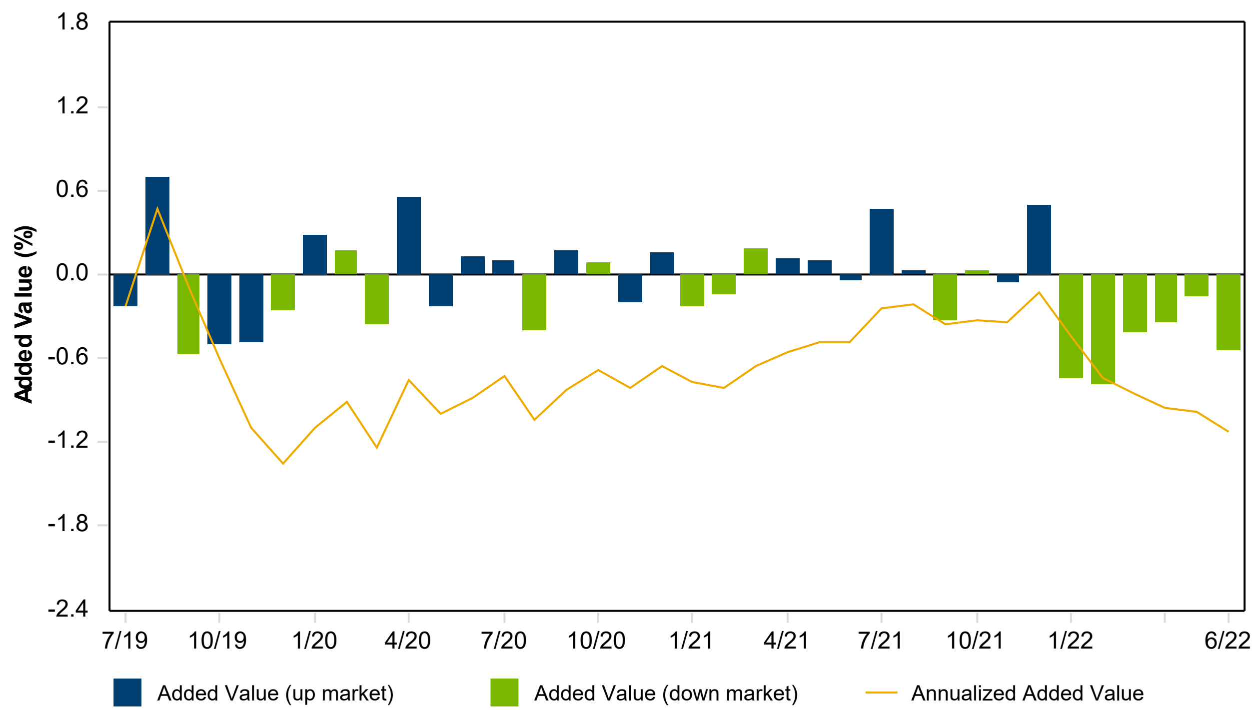
Long Term Fund Performance Summary

As of 30 June 2022

Return Summary



Added Value History (%)



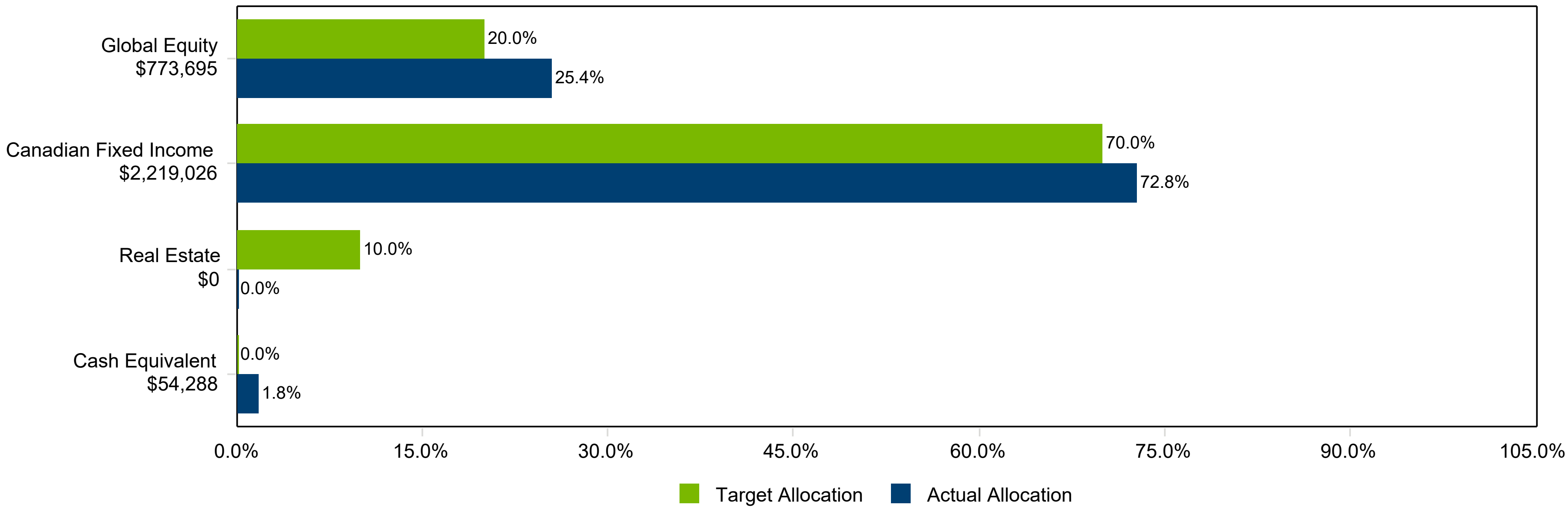
Performance Statistics	Quarters	%
Market Capture		
Up Markets	8	99.0
Down Markets	4	118.3
Batting Average		
Up Markets	8	62.5
Down Markets	4	25.0
Overall	12	50.0

Empower Results®

Total Long Term Fund

Asset Allocation Compliance

As of 30 June 2022 ($000)



	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	773,695	25.4	20.0	5.4	0.0	30.0	Yes
Canadian Fixed Income	2,219,026	72.8	70.0	2.8	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	54,288	1.8	0.0	1.8	0.0	5.0	Yes
Total Fund	**3,047,009**	**100.0**	**100.0**	**0.0**			

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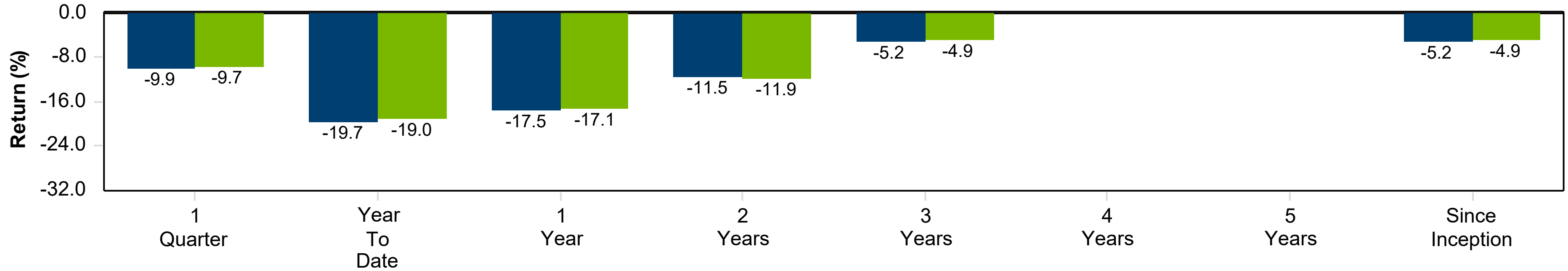
Fixed Income - Sinking Fund

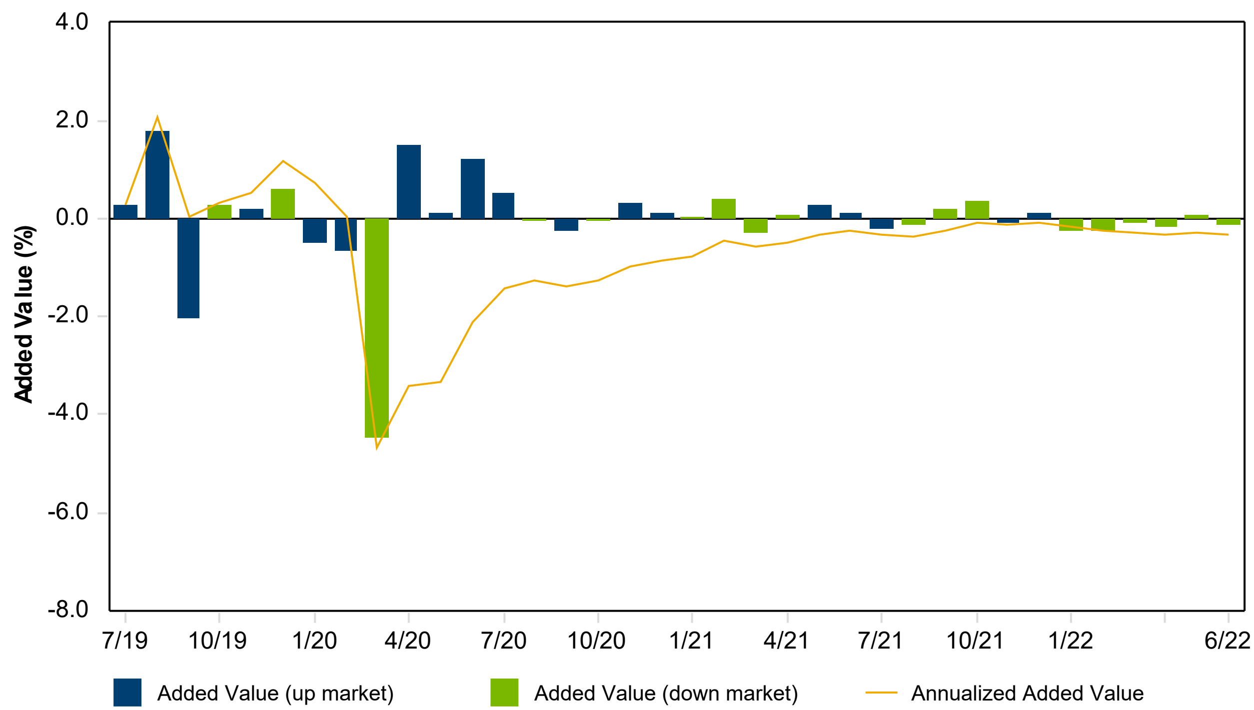
Addenda LDI Performance Summary

As of 30 June 2022

Return Summary



Added Value History (%)



Performance Statistics

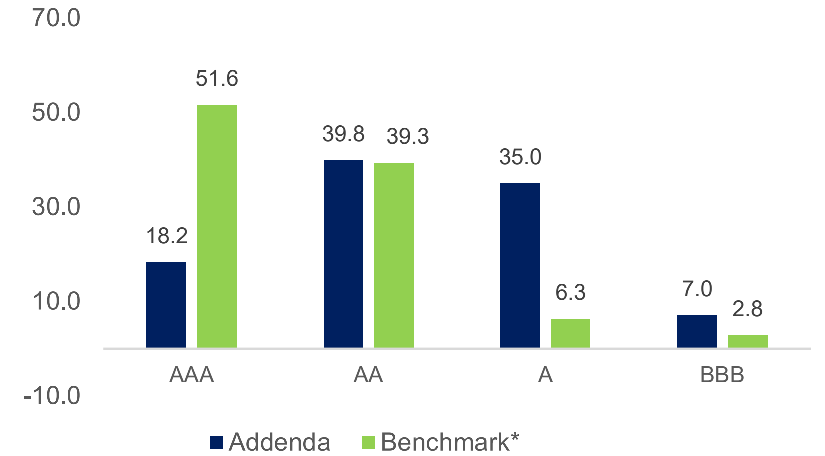
	Quarters	%
Market Capture		
Up Markets	6	92.4
Down Markets	6	97.6
Batting Average		
Up Markets	6	83.3
Down Markets	6	50.0
Overall	12	66.7

Fixed Income - LDI

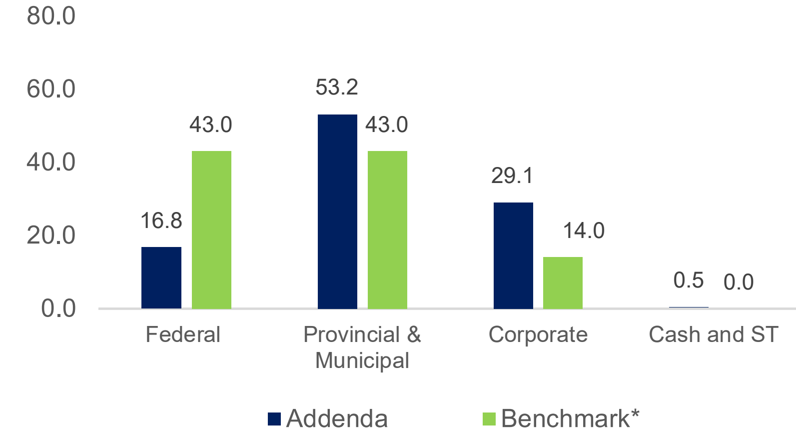
Addenda Sinking Fund Characteristics and Performance Attribution

As of 30 June 2022

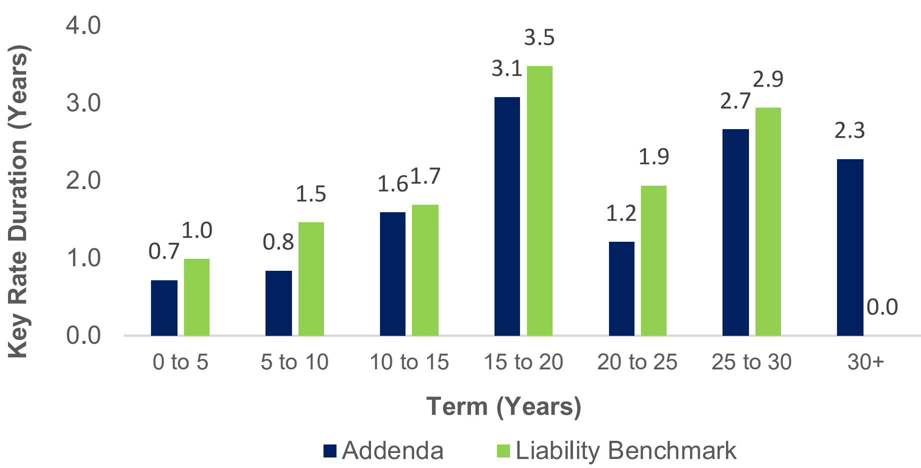
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

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

Portfolio Duration **12.4**

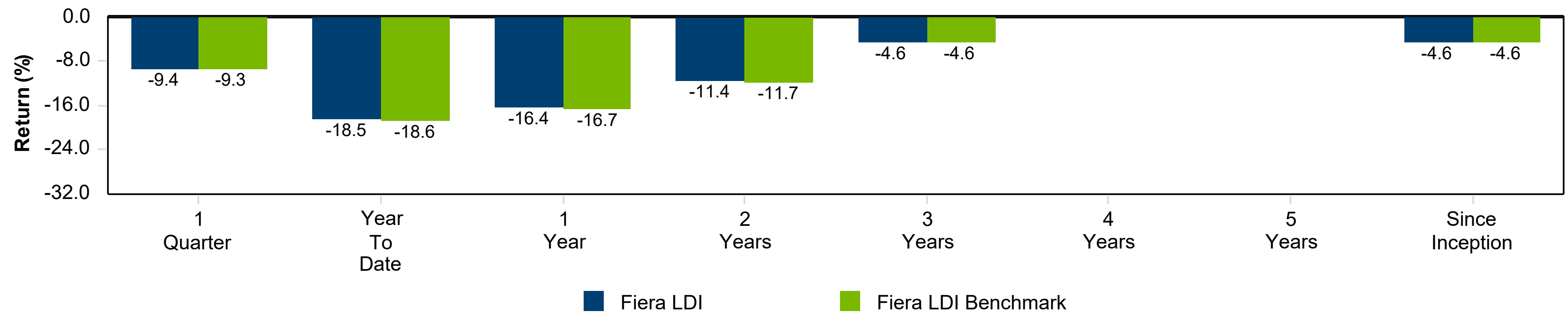
Liability Duration **12.5**

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

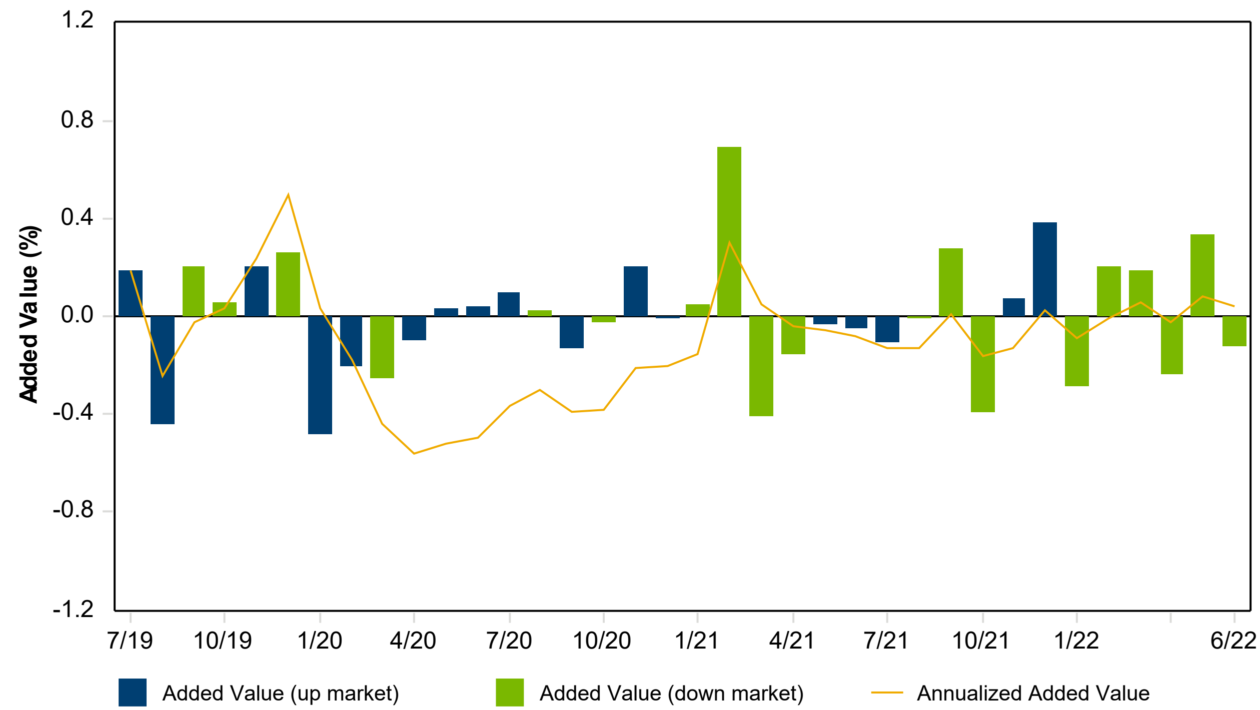
Fiera LDI Performance Summary

As of 30 June 2022

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	6	94.9
Down Markets	6	96.7
Batting Average		
Up Markets	6	33.3
Down Markets	6	66.7
Overall	12	50.0

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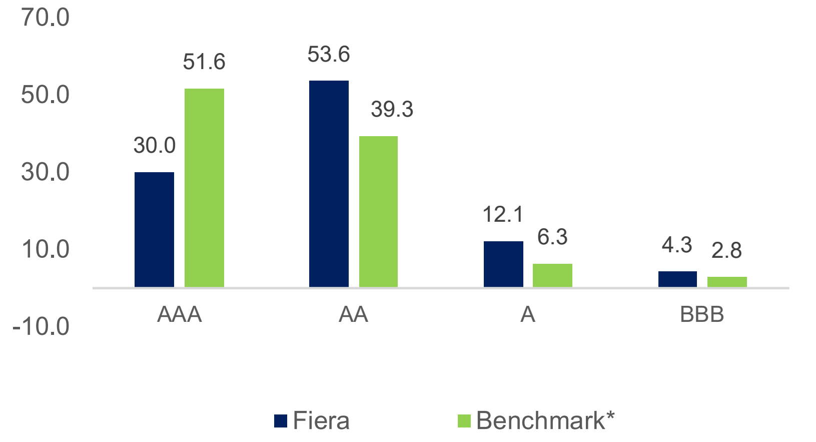
Empower Results®

Fixed Income - LDI

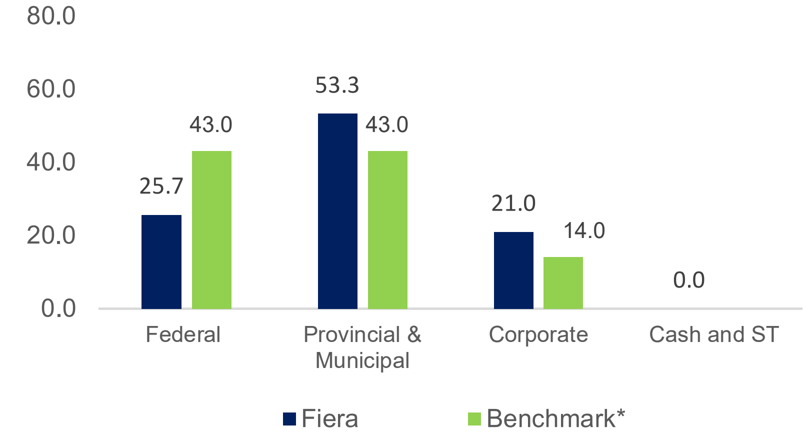
Fiera Sinking Fund Characteristics and Performance Attribution

As of 30 June 2022

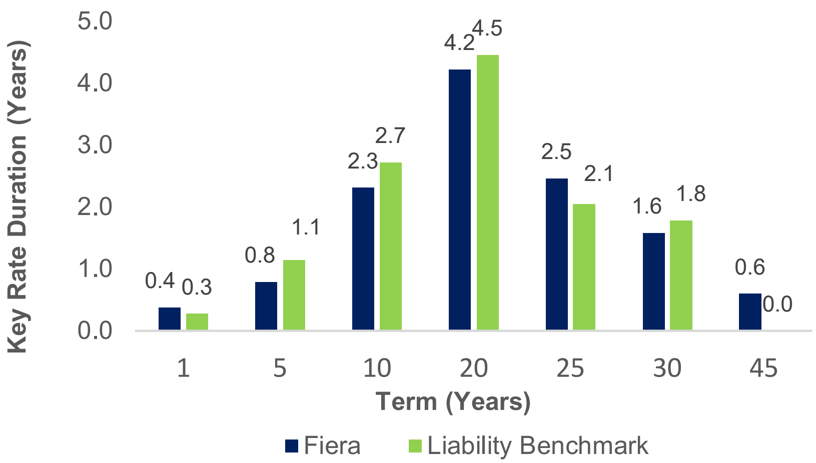
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	0.02
Carry	-0.07
Provincial & Municipal Spread	0.08
Corporate Spread	-0.07
Residual	-0.01
Total	**-0.06**

Portfolio Duration **12.3**

Liability Duration **12.4**

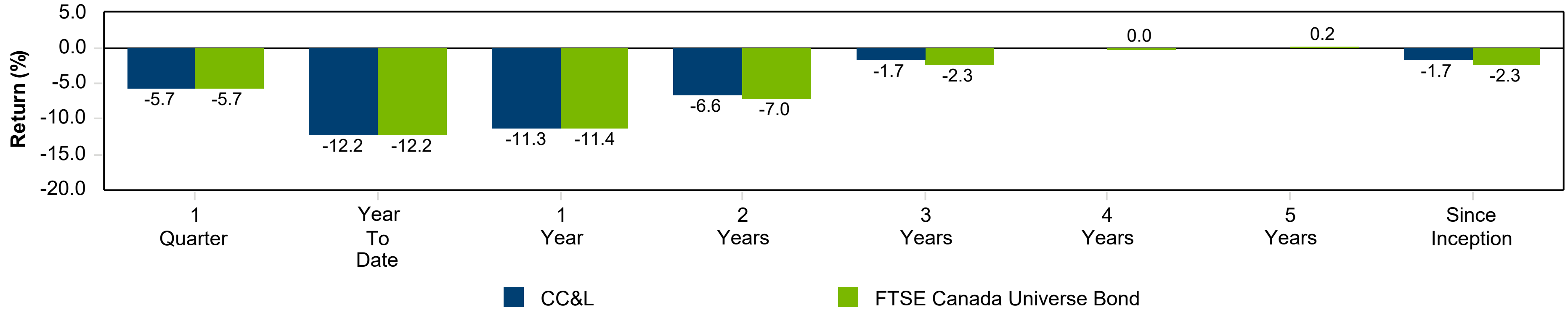
*Benchmark specified in LDI mandate with target weights of 43% Federal, 43% Provincial and Municipal and 14% Corporate

Fixed Income - Long Term Fund

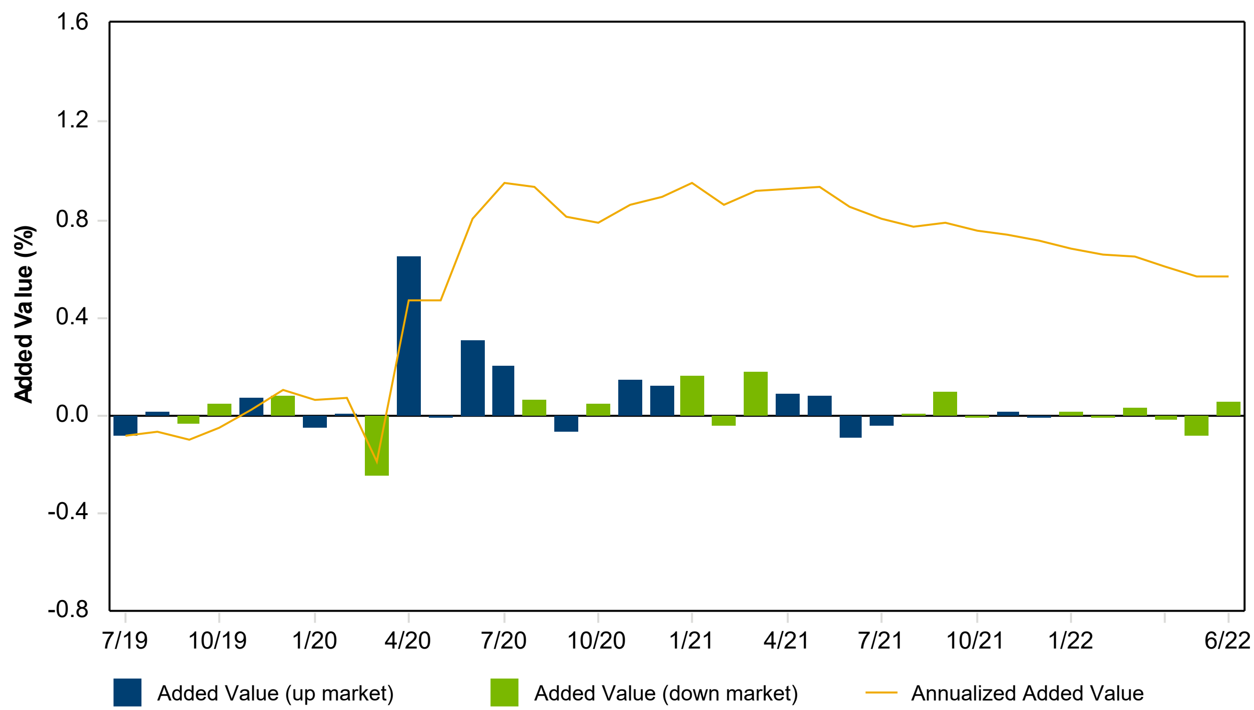
CC&L Performance Summary

As of 30 June 2022

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	7	109.5
Down Markets	5	97.0
Batting Average		
Up Markets	7	71.4
Down Markets	5	80.0
Overall	12	75.0

Fixed Income - Core

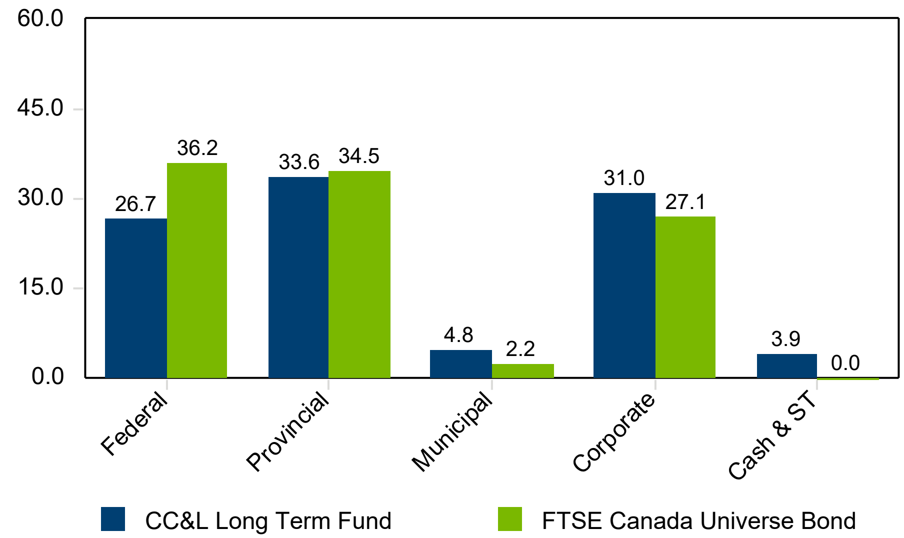
CC&L Long Term Fund Characteristics

As of 30 June 2022

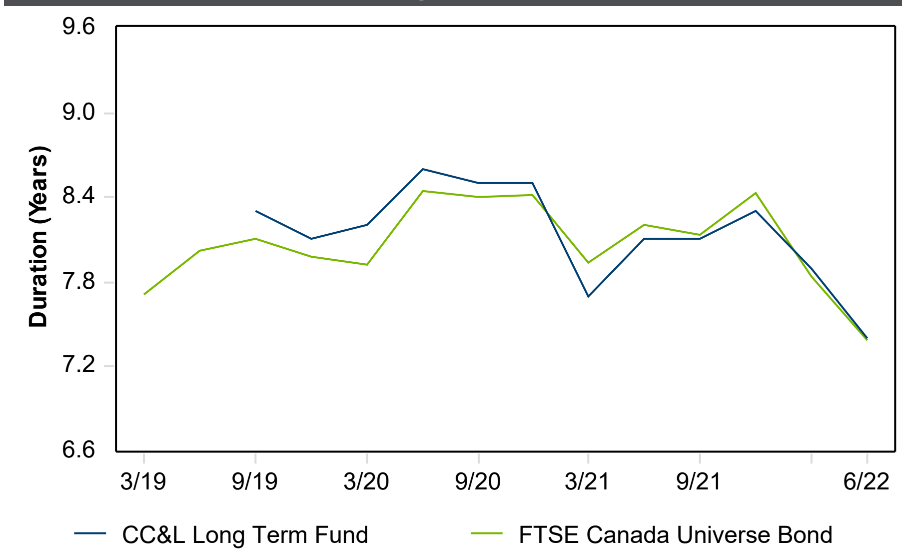
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	7.4	7.4
Avg. Maturity	9.9	10.1
Avg. Quality	AA	AA-
Yield To Maturity (%)	3.9	3.9

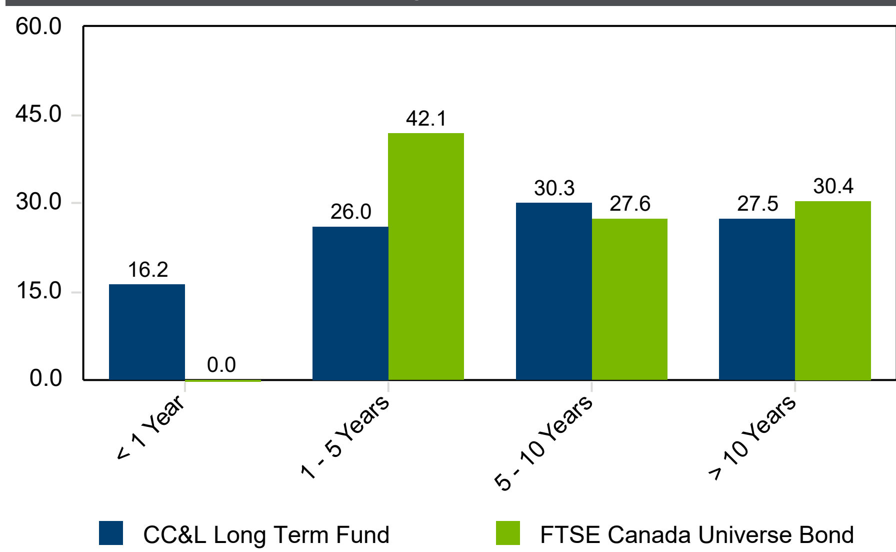
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)

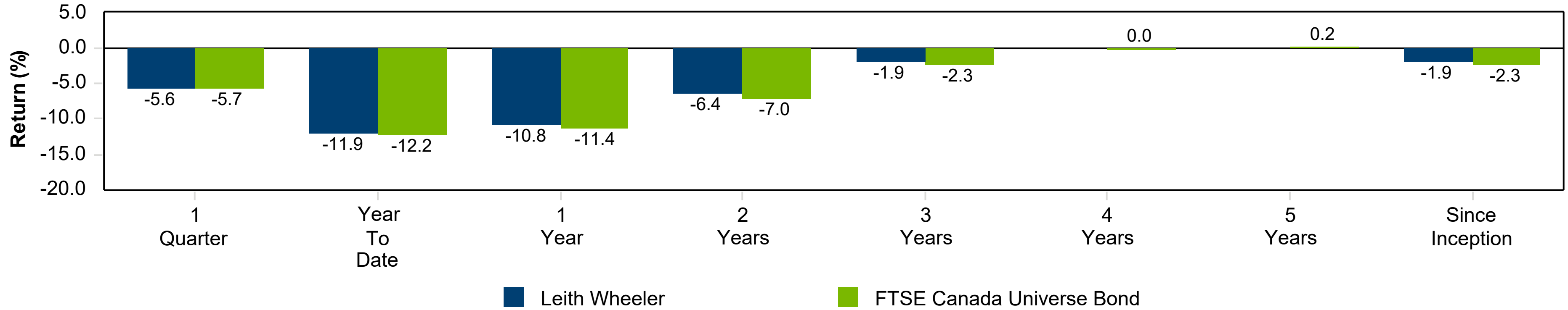


Empower Results®

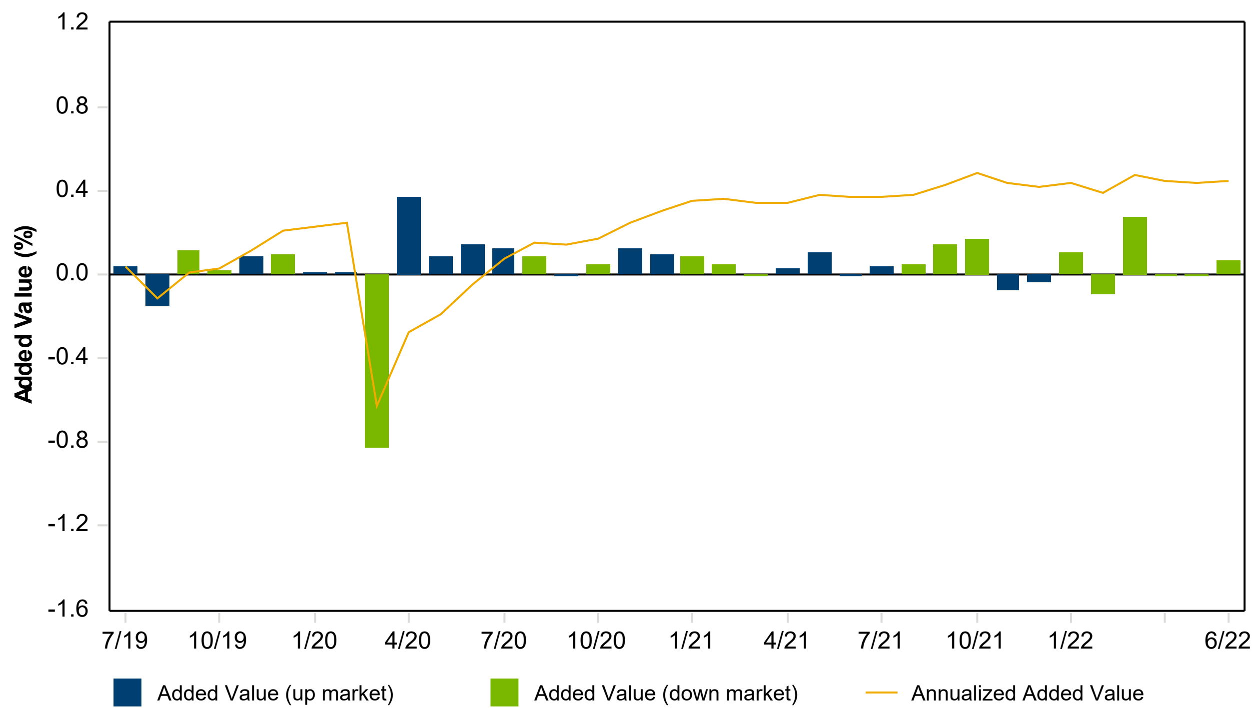
Leith Wheeler Performance Summary

As of 30 June 2022

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	7	103.7
Down Markets	5	95.3
Batting Average		
Up Markets	7	85.7
Down Markets	5	100.0
Overall	12	91.7

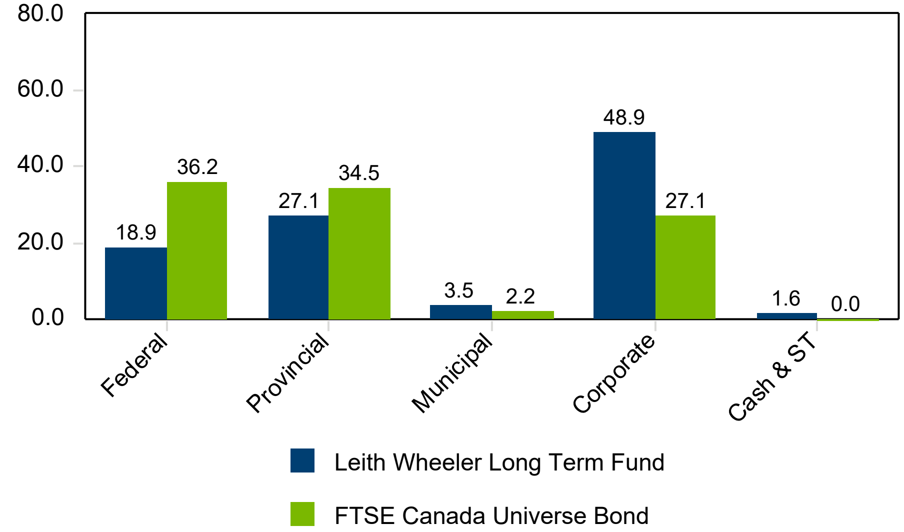
Leith Wheeler Long Term Fund Characteristics

As of 30 June 2022

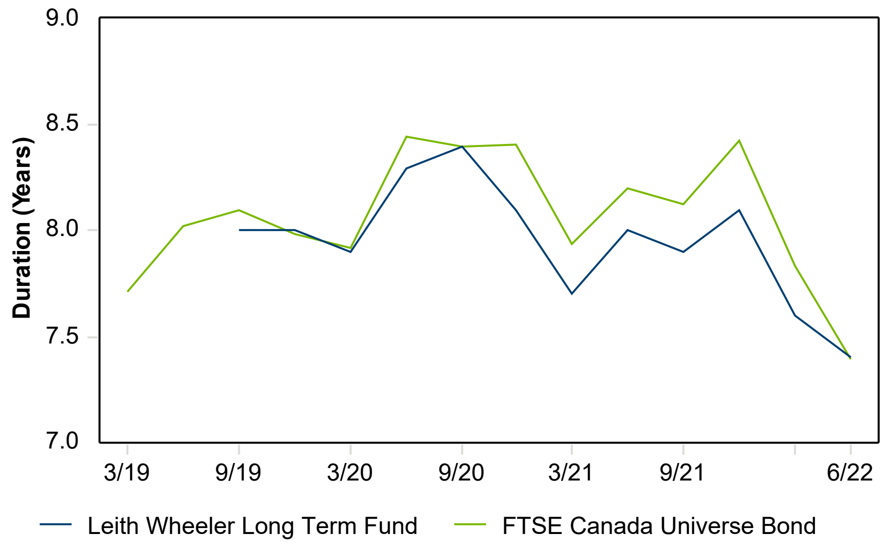
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	7.4	7.4
Avg. Maturity	10.2	10.1
Avg. Quality	AA	AA-
Yield To Maturity (%)	4.3	3.9

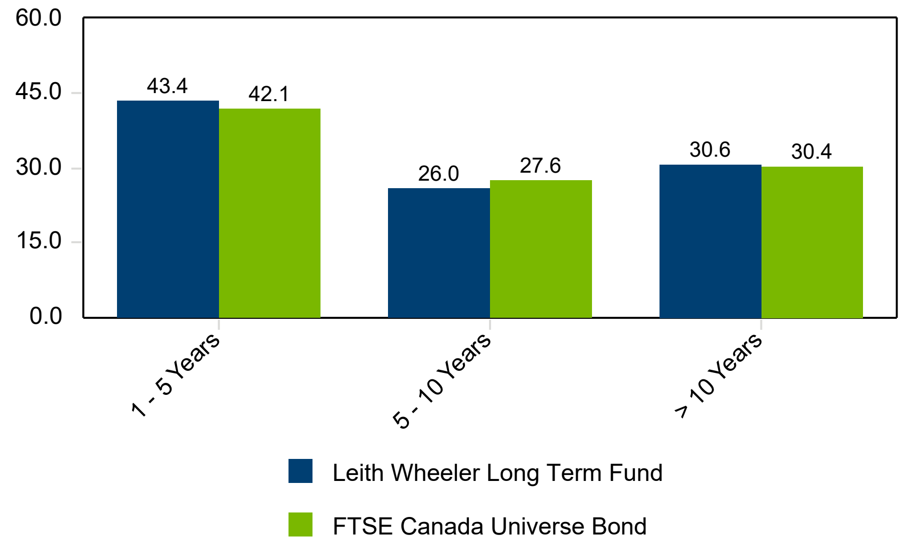
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)



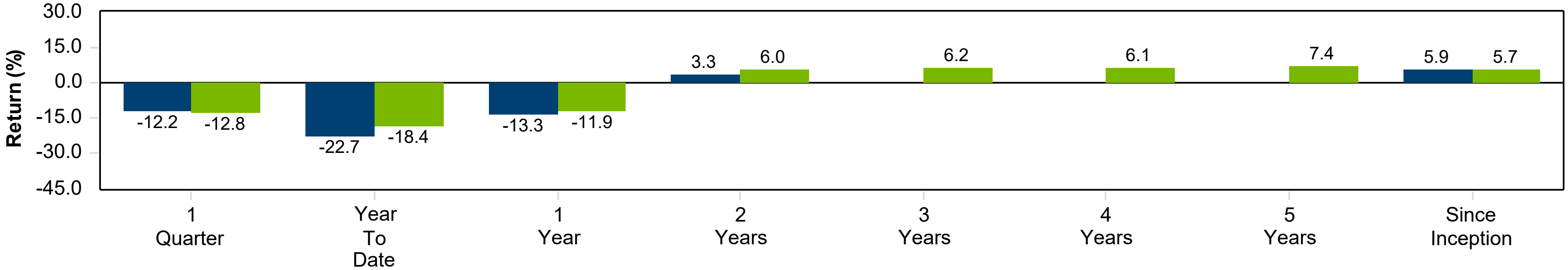
Empower Results®

Global Equity - Sinking Fund and Long Term Fund

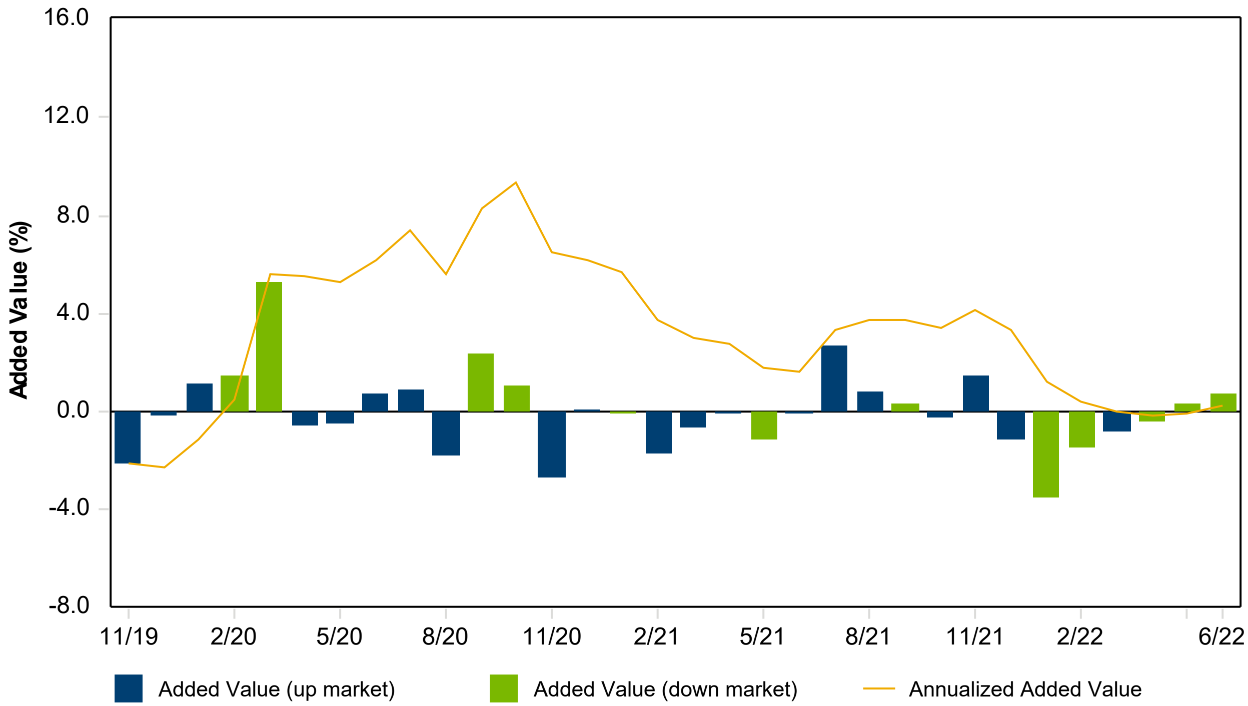
Pier 21 Global Equity (C. Worldwide) Performance Summary

As of 30 June 2022

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	7	100.0
Down Markets	3	92.6
Batting Average		
Up Markets	7	42.9
Down Markets	3	66.7
Overall	10	50.0

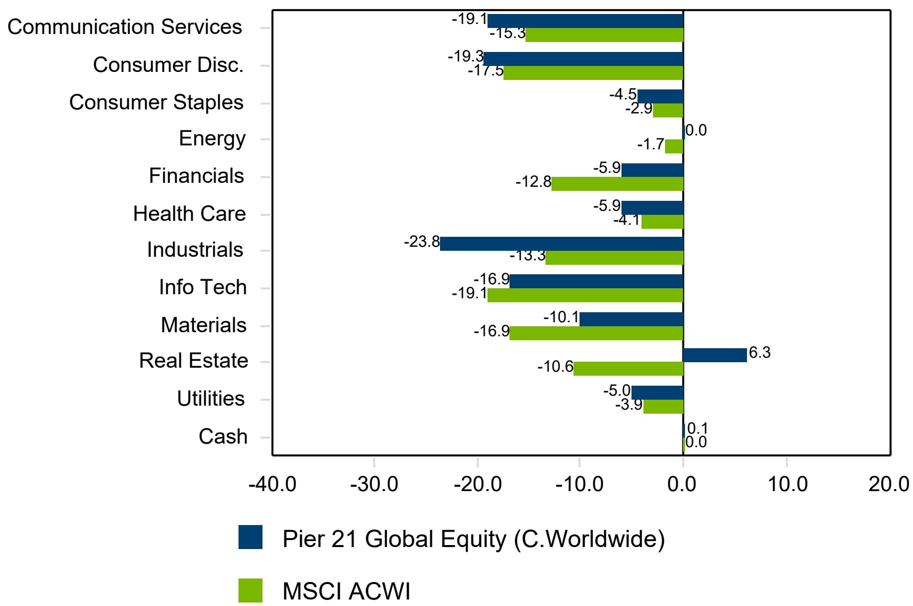
Pier 21 Global Equity (C.Worldwide) Portfolio Characteristics

1 Quarter Ending 30 June 2022

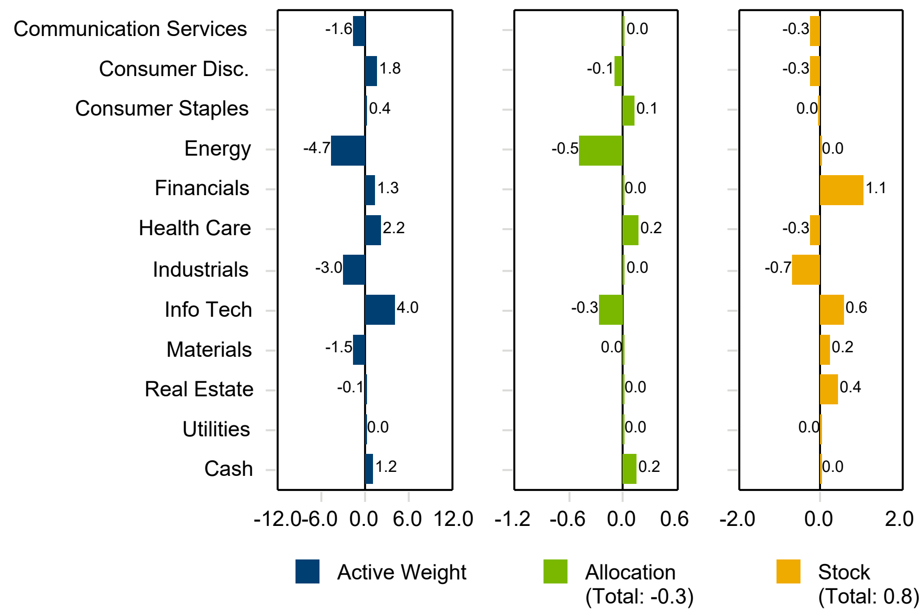
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	479,578	396,755
Median Mkt. Cap ($M)	185,997	14,596
Price/Earnings ratio	22.3	15.4
Price/Book ratio	4.0	3.2
5 Yr. EPS Growth Rate (%)	19.7	17.5
Current Yield (%)	1.3	2.4
Return on Equity (%)	-7.1	3.4
Debt to Equity (%)	-59.4	71.5
Number of Holdings	30	2,895

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Novo Nordisk	6.32	0.34	5.98	2.02
Alphabet	6.27	1.12	5.15	-19.12
HDFC Bank	6.26	0.00	6.26	-6.40
Thermo Fisher Scientific	6.17	0.38	5.79	-4.95
Microsoft	5.17	3.29	1.88	-13.76
Visa	5.06	0.59	4.47	-8.13
Home Depot	4.89	0.51	4.38	-4.77
Nestle	3.95	0.59	3.36	-5.89
Sony Group Corporation	3.83	0.19	3.64	-19.58
Amazon.com	3.74	1.75	1.99	-32.71
% of Portfolio	51.66	8.76	42.90	

Sector Returns (%)



Sector Performance Attribution (%)



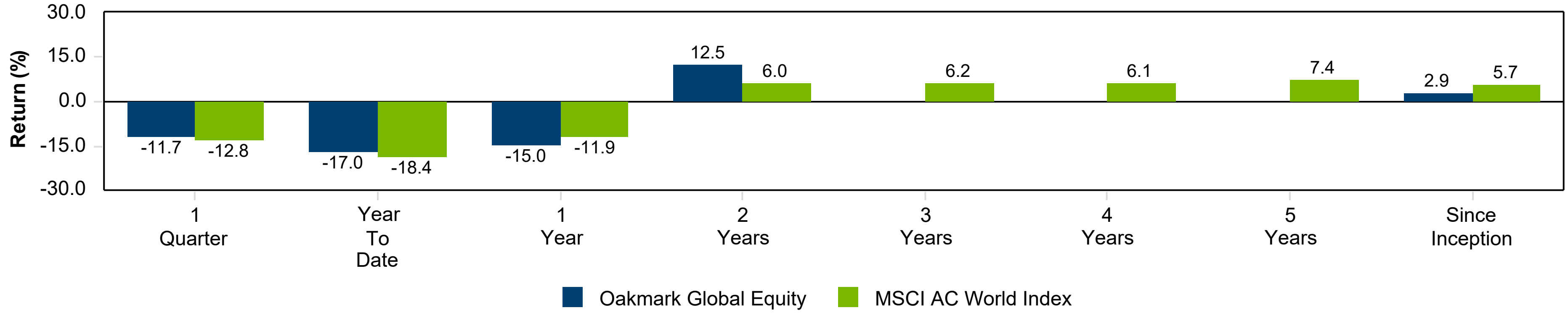
Empower Results®

Global Equity

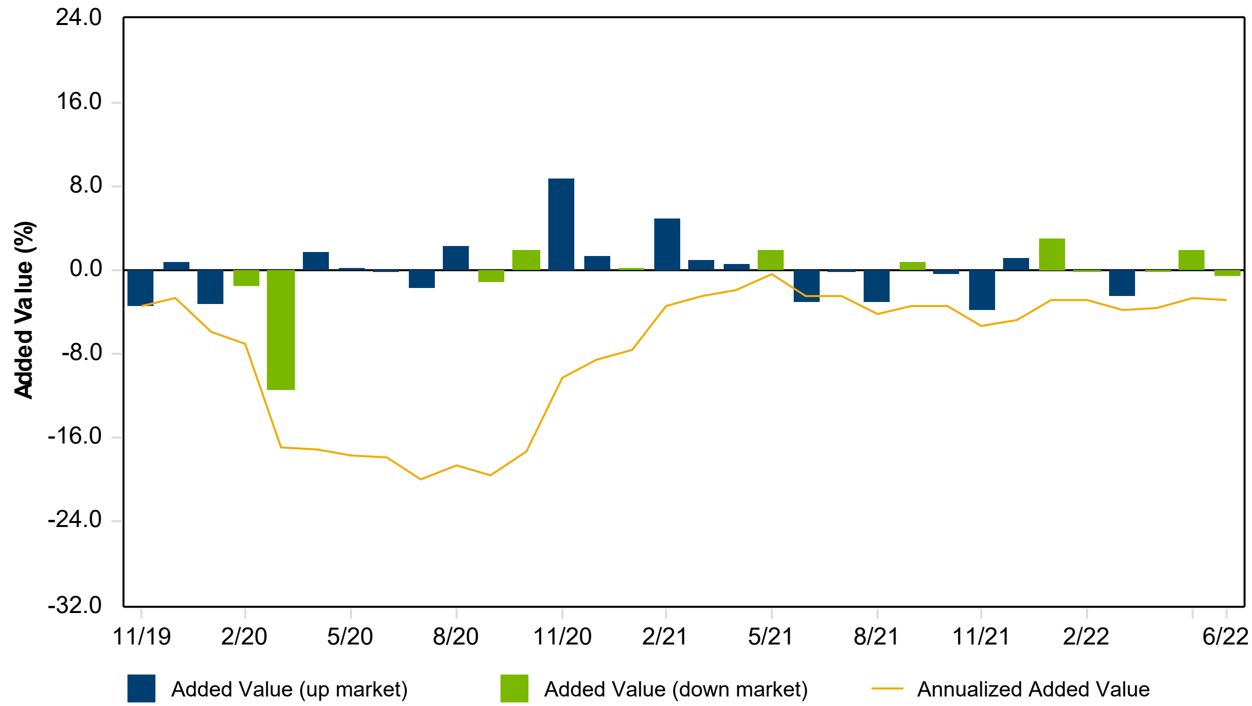
Oakmark Global Equity Performance Summary

As of 30 June 2022

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	7	129.9
Down Markets	3	138.5
Batting Average		
Up Markets	7	42.9
Down Markets	3	66.7
Overall	10	50.0

Global Equity

Oakmark Global Equity Portfolio Characteristics

1 Quarter Ending 30 June 2022

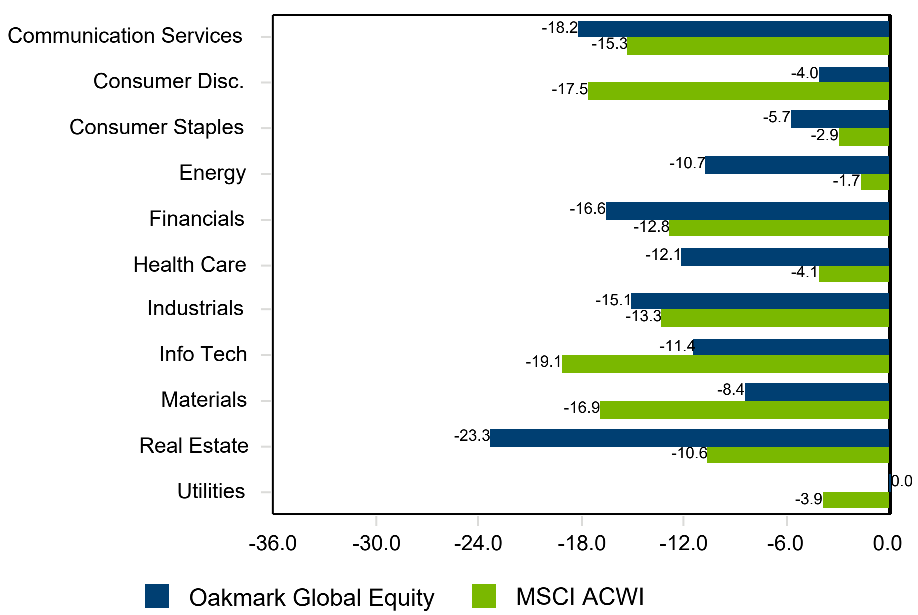
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	217,135	396,755
Median Mkt. Cap ($M)	59,733	14,596
Price/Earnings ratio	11.6	15.4
Price/Book ratio	2.3	3.2
5 Yr. EPS Growth Rate (%)	12.9	17.5
Current Yield (%)	2.0	2.4
Return on Equity (%)	2.8	3.4
Debt to Equity (%)	133.2	71.5
Number of Holdings	47	2,895

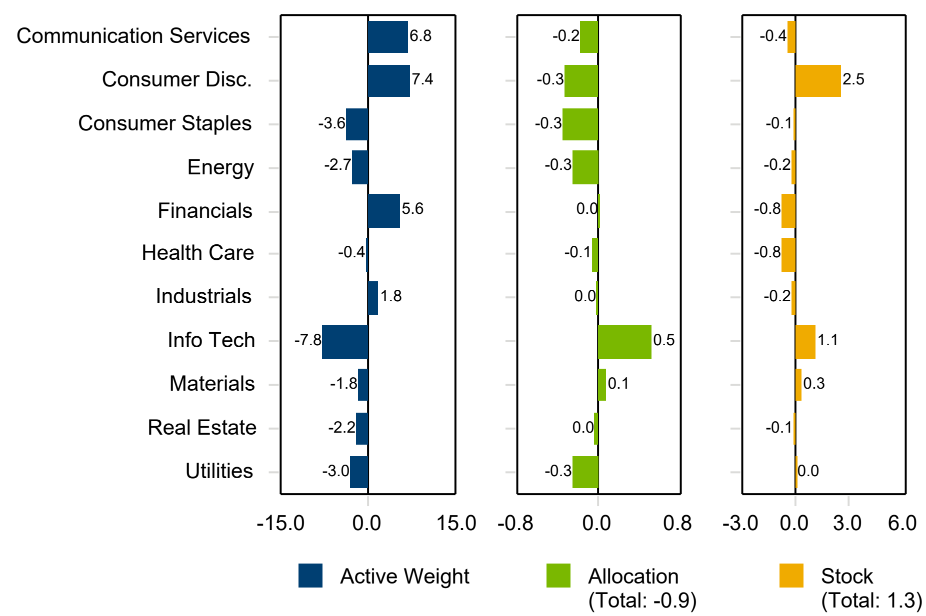
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Google	6.32	1.18	5.14	-19.08
Prosus NV	4.99	0.10	4.89	24.81
TE Connectivity Ltd	4.49	0.07	4.42	-10.38
Alibaba Group Holding	4.14	0.39	3.75	2.89
Lloyds Banking Group	4.10	0.07	4.03	-11.78
General Motors Co	3.39	0.08	3.31	-25.01
Allianz	3.24	0.14	3.10	-13.98
Credit Suisse Group	3.07	0.03	3.04	-24.99
Bank of America	2.95	0.41	2.54	-21.56
Daimler	2.79	0.08	2.71	-9.28
% of Portfolio	39.48	2.55	36.93	

Sector Returns (%)



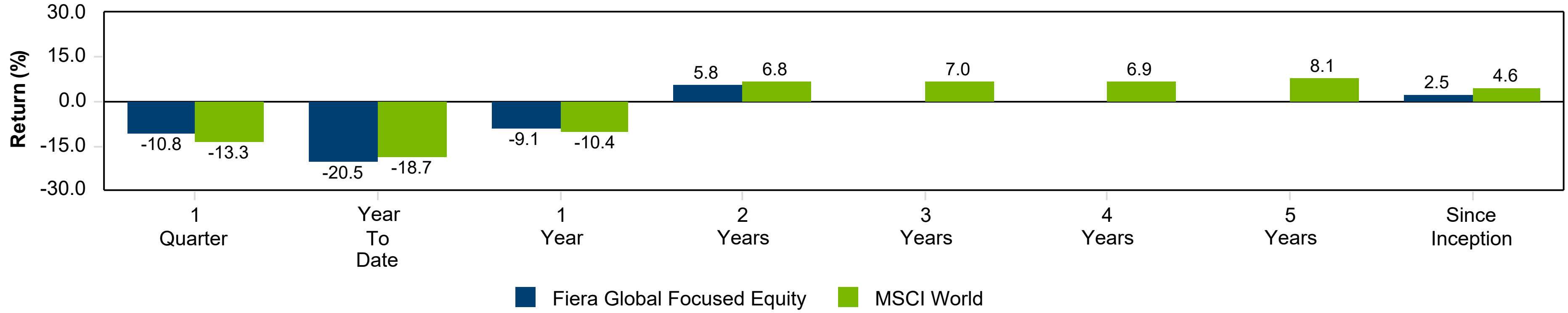
Sector Performance Attribution (%)



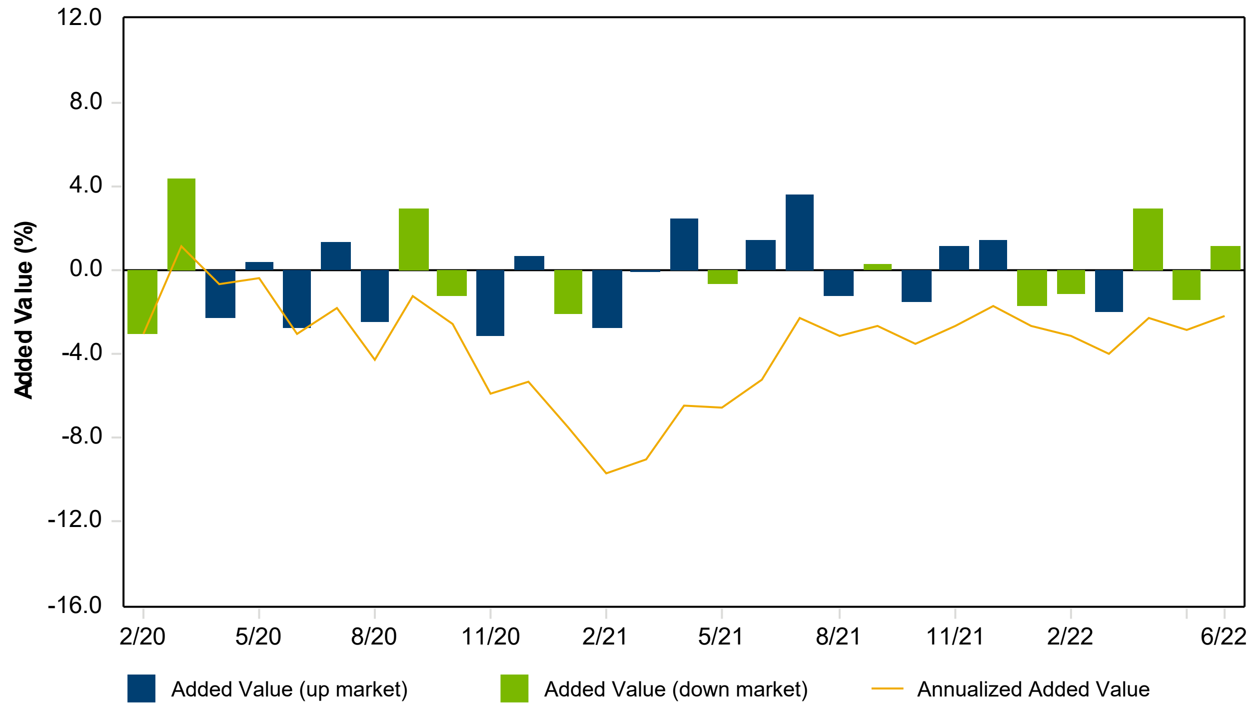
Fiera Global Focused Equity Performance Summary

As of 30 June 2022

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	7	91.0
Down Markets	2	110.5
Batting Average		
Up Markets	7	57.1
Down Markets	2	50.0
Overall	9	55.6

Empower Results®

Fiera Global Focused Equity Portfolio Characteristics

1 Quarter Ending 30 June 2022

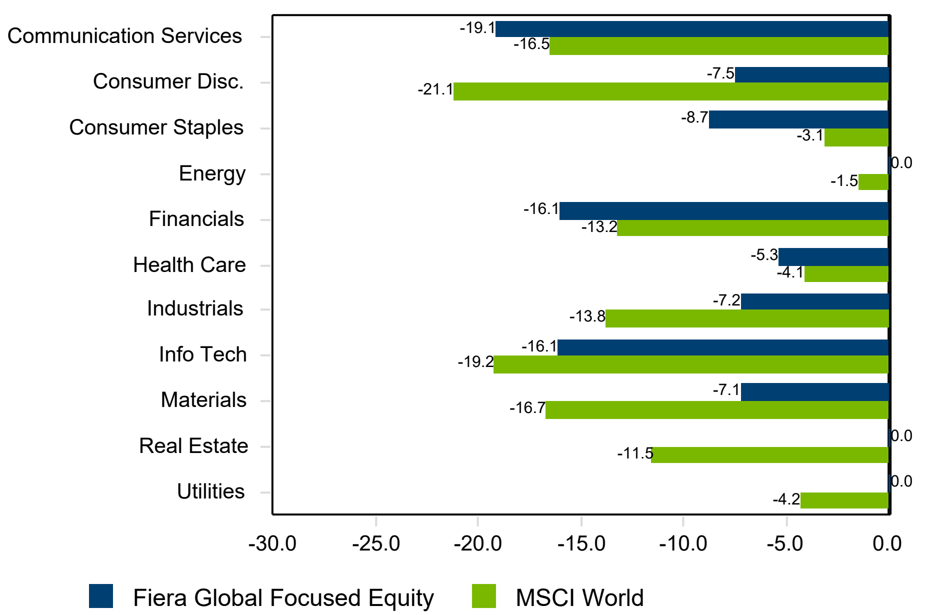
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	522,443	432,500
Median Mkt. Cap ($M)	107,104	21,081
Price/Earnings ratio	23.9	16.3
Price/Book ratio	9.3	3.3
5 Yr. EPS Growth Rate (%)	18.7	17.7
Current Yield (%)	1.3	2.3
Return on Equity (%)	15.4	3.3
Debt to Equity (%)	147.7	71.0
Number of Holdings	19	1,513

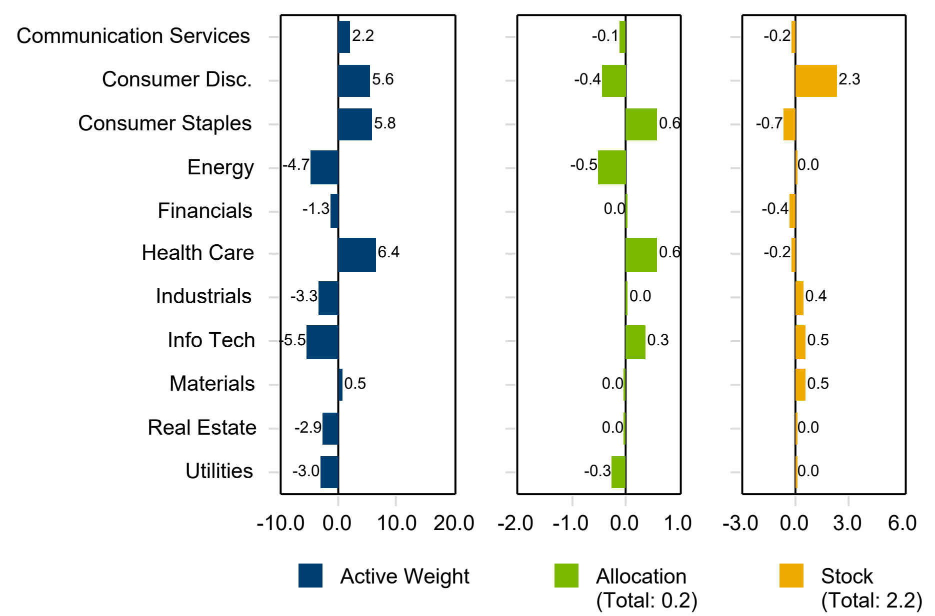
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Google	9.14	1.33	7.81	-19.08
Nestle	7.79	0.67	7.12	-5.89
Moody's	7.62	0.09	7.53	-16.55
Johnson & Johnson	7.47	0.95	6.52	4.09
Microsoft	7.36	3.72	3.64	-13.76
MasterCard	6.36	0.56	5.80	-8.71
AutoZone	6.31	0.09	6.22	8.56
Diageo	5.09	0.20	4.89	-12.95
Roche	4.80	0.48	4.32	-13.70
Taiwan Semiconductor ADR	4.74	0.00	4.74	-18.58
% of Portfolio	66.68	8.09	58.59	

Sector Returns (%)



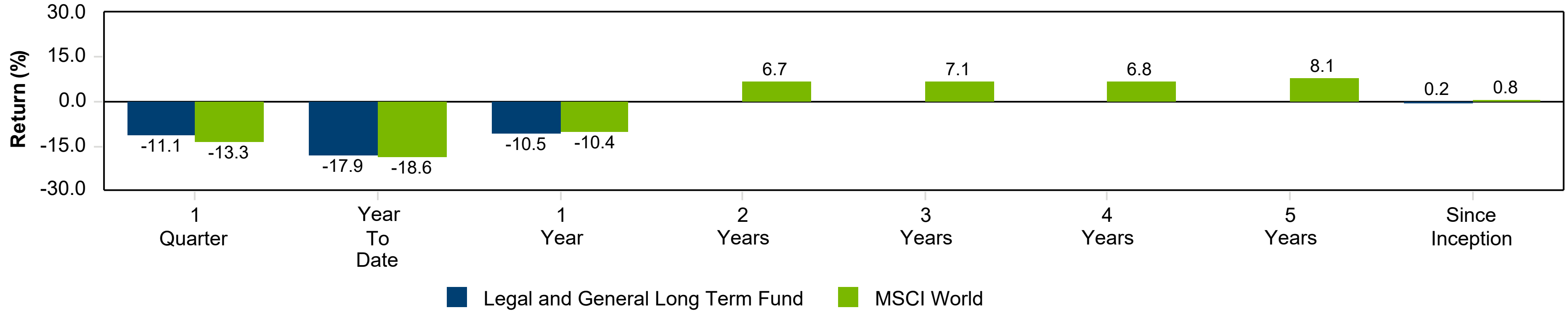
Sector Performance Attribution (%)



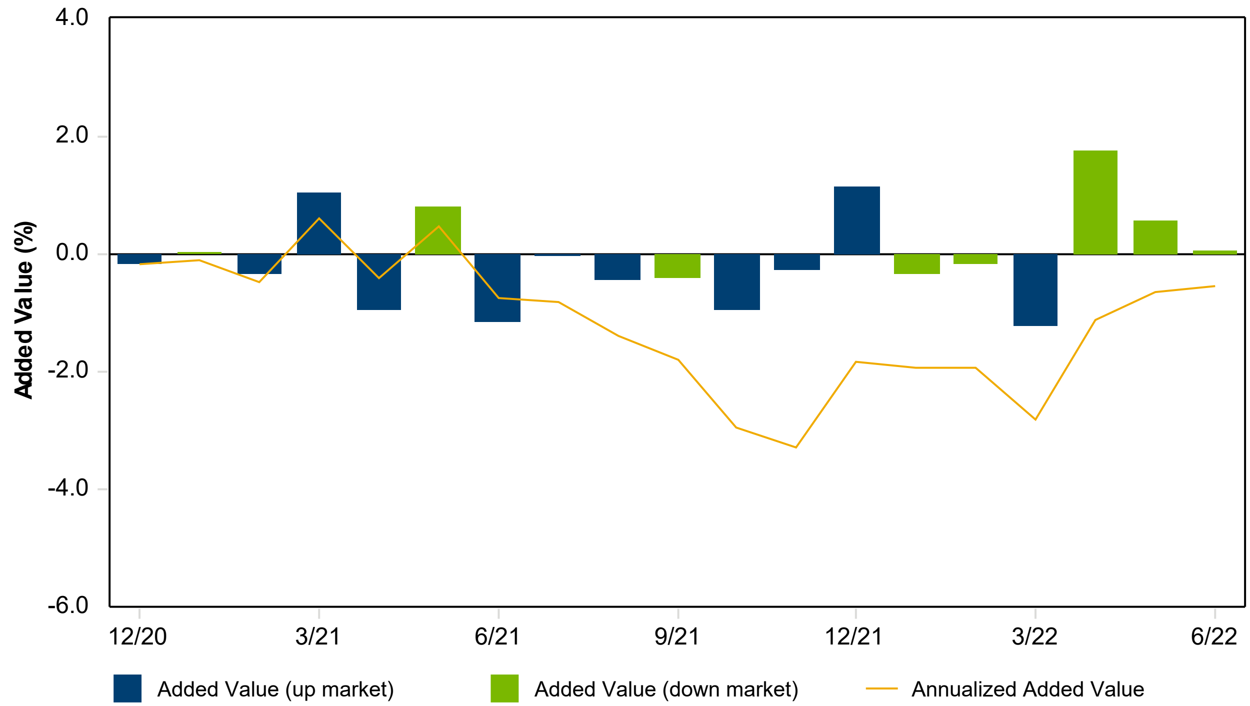
Legal and General Long Term Fund Performance Summary

As of 30 June 2022

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	4	92.2
Down Markets	2	96.9
Batting Average		
Up Markets	4	25.0
Down Markets	2	50.0
Overall	6	33.3

Appendix A - Sub Sinking Funds Performance

Sub-Sinking Funds Performance

Trailing Period Performance

As of 30 June 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*	**514,214**		**-9.9**	**-19.7**	**-17.5**	**-11.5**	**-5.2**			**-5.2**	**1/07/2019**
Addenda LDI Benchmark			-9.7	-19.0	-17.1	-11.9	-4.9	-	-	-4.9	
Value Added			-0.2	-0.7	-0.4	0.4	-0.3	-	-	-0.3	
Addenda 2%	173,397		-5.1	-11.6	-11.3	-6.9	-2.1	-	-	-2.1	1/07/2019
Addenda 2.5%	133,202		-14.9	-27.2	-24.2	-16.9	-8.2	-	-	-8.2	1/07/2019
Addenda 3.5%	100,067		-3.8	-8.5	-8.6	-5.3	-1.4	-	-	-1.4	1/07/2019
Addenda 4%	107,548		-15.2	-27.9	-24.8	-17.4	-8.0	-	-	-8.0	1/07/2019
Fiera Aggregate*	**527,103**		**-9.4**	**-18.5**	**-16.4**	**-11.4**	**-4.6**			**-4.6**	**1/07/2019**
Fiera LDI Benchmark			-9.3	-18.6	-16.7	-11.7	-4.6	-	-	-4.6	
Value Added			-0.1	0.1	0.3	0.3	0.0	-	-	0.0	
Fiera 2%	162,471		-9.4	-18.3	-15.8	-10.6	-4.3	-	-	-4.3	1/07/2019
Fiera 2.5%	148,949		-10.2	-19.9	-17.7	-13.1	-4.3	-	-	-4.3	1/07/2019
Fiera 3.5%	94,777		-4.1	-9.0	-9.0	-6.8	-1.9	-	-	-1.9	1/07/2019
Fiera 4%	120,906		-12.0	-22.9	-20.3	-14.5	-5.9	-	-	-5.9	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 June 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	**74,361**		**-11.7**	**-17.0**	**-15.0**	**12.5**				**2.9**	**1/11/2019**
MSCI ACWI			-12.8	-18.4	-11.9	6.0	-	-	-	5.7	
Value Added			1.1	1.4	-3.1	6.5	-	-	-	-2.8	
Oakmark 2%	21,653		-11.7	-17.0	-15.0	12.5	-	-	-	2.9	1/11/2019
Oakmark 2.5%	10,284		-11.7	-17.0	-15.0	12.5	-	-	-	2.9	1/12/2019
Oakmark 3.5%	28,681		-11.7	-17.0	-15.0	12.5	-	-	-	2.9	1/11/2019
Oakmark 4%	13,742		-11.7	-17.0	-15.0	12.5	-	-	-	2.9	1/12/2019
Pier 21 Aggregate	**78,753**		**-12.2**	**-22.7**	**-13.3**	**3.3**				**5.9**	**1/11/2019**
MSCI ACWI			-12.8	-18.4	-11.9	6.0	-	-	-	5.7	
Value Added			0.6	-4.3	-1.4	-2.7	-	-	-	0.2	
Pier 21 2%	22,895		-12.2	-22.7	-13.3	3.3	-	-	-	5.9	1/11/2019
Pier 21 2.5%	10,600		-12.2	-22.7	-13.3	3.3	-	-	-	5.5	1/12/2019
Pier 21 3.5%	30,605		-12.2	-22.7	-13.3	3.3	-	-	-	5.9	1/11/2019
Pier 21 4%	14,652		-12.2	-22.7	-13.3	3.3	-	-	-	5.5	1/12/2019
Fiera Global Equity Focused Aggregate	**73,003**		**-10.8**	**-20.5**	**-9.1**	**5.8**				**2.5**	**19/02/2020**
MSCI World			-13.3	-18.7	-10.4	6.8	-	-	-	4.6	
Value Added			2.5	-1.8	1.3	-1.0	-	-	-	-2.1	
Fiera Global Equity Focused 2%	10,426		-10.8	-20.5	-9.1	5.8	-	-	-	2.5	19/02/2020
Fiera Global Equity Focused 2.5%	10,470		-10.8	-20.5	-9.1	5.8	-	-	-	2.5	19/02/2020
Fiera Global Equity Focused 3.5%	40,444		-10.8	-20.5	-9.1	5.8	-	-	-	2.5	19/02/2020
Fiera Global Equity Focused 4%	11,663		-10.8	-20.5	-9.1	5.8	-	-	-	2.4	19/02/2020
LGIM Multi - Factor Global Equity Funds Aggregate	**206,850**		**-11.1**	**-17.9**	**-10.5**					**-1.0**	**1/01/2021**
MSCI World			-13.3	-18.6	-10.4	-	-	-	-	-0.8	
Value Added			2.2	0.7	-0.1	-	-	-	-	-0.2	
LGIM Multi-Factor Global Equity fund 2%	54,175		-11.1	-17.9	-10.5	-	-	-	-	-1.0	1/01/2021
LGIM Multi-Factor Global Equity fund 2.5%	47,280		-11.1	-17.9	-10.5	-	-	-	-	-1.0	1/01/2021
LGIM Multi-Factor Global Equity fund 3.5%	100,470		-11.1	-17.9	-10.5	-	-	-	-	-1.0	1/01/2021
LGIM Multi-Factor Global Equity fund 4%	4,925		-11.1	-17.9	-10.5	-	-	-	-	-1.0	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

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

Flash Report

Harris Associates L.P. – Clyde McGregor to relinquish portfolio management responsibilities of the Global All Cap strategies effective December 2023

Recommendation

Harris Associates L.P. ("Harris") has announced that Clyde McGregor will relinquish portfolio management responsibilities of the Global All Cap Strategies effective December 2023. Tony Coniaris, a current member of the Global All Cap strategy portfolio management team, will assume McGregor's portfolio management responsibilities. Harris has also announced the addition of Colin Hudson and John Sitarz to the Global All Cap strategy portfolio management team, as co-portfolio managers. McGregor will remain at Harris as a leader and portfolio manager in the Private Wealth Management Group.

This shift in responsibilities has been signposted by Harris for some time and this announcement provides a sufficiently long transition period. Further, we note that Coniaris is a portfolio manager for the Global Equity Strategy, managed to the same investment philosophy with larger cap focus relative to the Global All Cap offering.

Please contact a member of the GIC Equity Manager Research Team if you have any questions.

Aon plc/Aon Hewitt Limited
Registered office
The Aon Centre
The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AN

Aon Investments USA Inc.
200 E. Randolph Street
Suite 700
Chicago, IL 60601
USA

Aon Hewitt Inc./Aon Hewitt Investment Management Inc.
20 Bay Street, Suite 2300
Toronto, ON
M5J 2N9
Canada

Manager Updates

As of 30 June 2022

Addenda

Q2 2022

Business
There were no significant events.

Staff
David Fisk, Senior Director, Business Development and Client Partnerships, retired in June after 10 years of service with Addenda Capital and nearly 25 years in the investment industry.

Fiera Capital

Q2 2022

Business
On May 5, 2022 Fiera Capital announced the evolution of the company's organizational structure and changes to Public Markets, Total Portfolio Solutions and Sustainable Investment Teams.

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

Team Additions:
- Jean Michel - CIO, Public Markets - Effective May 2022
- Bradley Mashinter - Partner and Head of Private Equity - Effective June 2022
- Stephen Allen - Senior VP, Financial Intermediaries - Effective May 2022

Promotions:
- Kathy Black - Senior VP, Core and Opportunistic Strategy - Effective April 2022
- Paul Macchione - Senior VP, Investments - Effective April 2022

Team Departures:
- Dominic Grimard - Senior VP, Head of Finance, North American Public Markets & Private Wealth - Effective April 2022
- Anik Lanthier - Senior VP and CIO, Public Markets - Effective May 2022
- Ognyan Shterev - Senior VP, Institutional Markets - Effective May 2022
- Angela Vidakovich - Senior VP & Capability Specialist, Private Alternative Investments - Effective June 2022
- Patrick Lynch - Partner, Head of Private Equity - Effective May 2022
- Tina Soderlund-Boley - Senior Vice President - Effective June 2022
- Nicolas Papageorgiou - Global Head of Equity and Liquid Alternatives - Effective June 2022

Manager Updates

As of 30 June 2022

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

Q2 2022

Business
There were no significant events.

Staff
There were no significant events.

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

Q2 2022

Business
There were no significant events.

Staff
Neil Watson, Senior Vice President and Portfolio Manager, retired in June 2022.

Nadine Krenosky joined as Chief Compliance Officer in April 2022.

C WorldWide Asset Management ("C WorldWide")

Q2 2022

Business
There were no significant events.

Staff
There were no significant events.

Manager Updates

As of 30 June 2022

Legal & General Investment Management ("LGIM")

Q2 2022

Business

There were no significant events.

Staff

Kurt Morriesen, Head of Investment Stewardship, was appointed to a new role as Head of ESG Advisory with responsibility for developing LGIM's external profile, supporting the embedding of ESG across all aspects of LGIM strategy and taking forward our ESG policy objectives. Michael Marks, Head of Responsible Integration, also assumed the role of Head of Investment Stewardship.

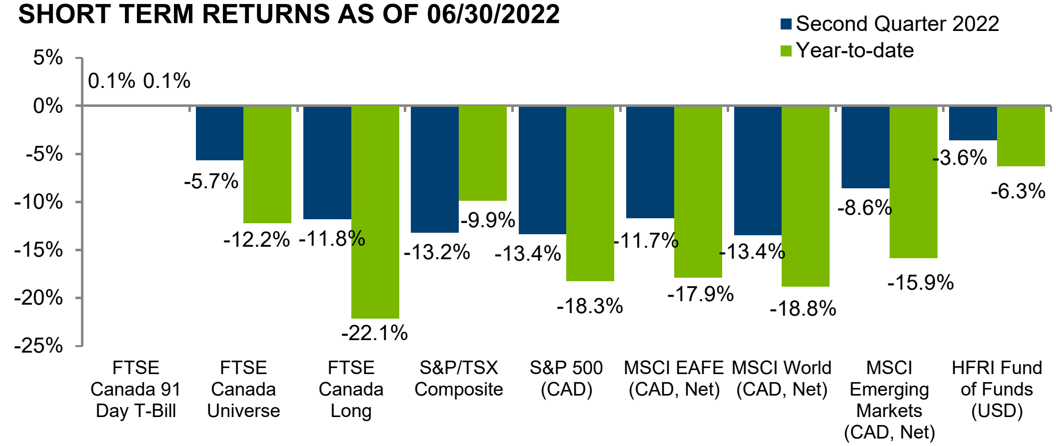
Appendix D - Capital Market Environment

Capital Markets Environment

As of 30 June 2022

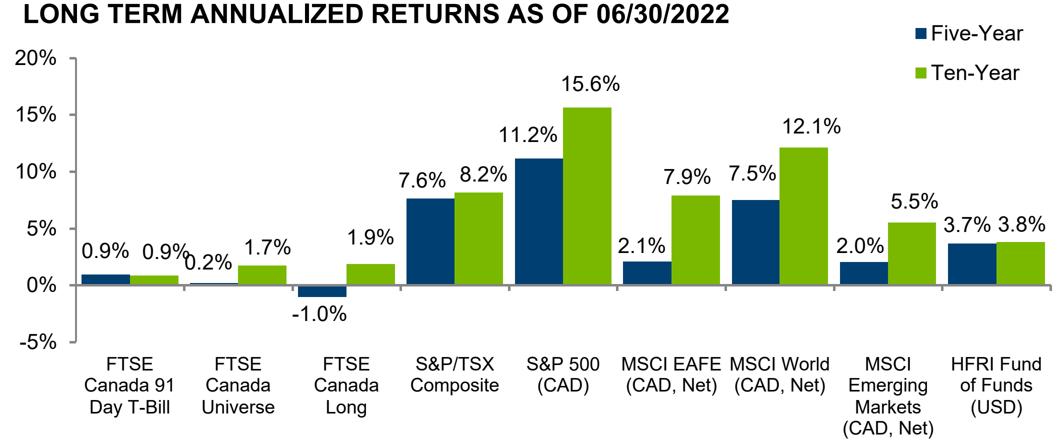
- Geopolitical risk remained in Q2, as the conflict in Ukraine entered its fifth month. At the latest G7 summit, members agreed to explore the possibilities of putting a price cap on Russian oil to impair Moscow's ability to finance the conflict and curb soaring inflation. The European Union agreed to implement a sixth package of sanctions on Russia, which includes removing Sberbank, Russia's largest bank, from the SWIFT-cross border payment system and a ban on sea-borne oil purchases from Russia, which is almost two-thirds of Europe's imports from Russia. The MSCI World Index fell 14.3% in local currency terms and 13.4% in Canadian dollar (CAD) terms.
- The Bank of Canada increased its benchmark overnight rate by 50bps in both April and May to end the quarter at 1.5%. Meanwhile, the Canadian economy expanded at an annualized rate of 3.1% in Q1, less than half of the 6.6% growth in Q4 2021 as exports fell.
- The U.S. Federal Reserve (Fed) increased its benchmark interest rate by 50 bps in May and 75bps in June (the largest rate increase since 1994) to end the quarter at a range of 1.50-1.75%. According to the median estimate on the Fed dot plot, officials expect the interest rate to reach 3.4% by the end of the year. The Fed announced its plans to shrink its $9 trillion balance sheet in a phased manner by stopping the reinvestment of proceeds from maturing securities from June.
- The Bank of England (BoE) increased the base rate to 1.25%, its highest level in 13 years. The BoE now expects inflation to rise above 11.0% by the end of 2022. Elsewhere, the European Central Bank (ECB) signaled that it may increase rates by 75 bps by the end of September, ending its negative interest rate policy. The ECB indicated that it would flexibly invest the proceeds from its €1.7tn asset purchase program to support peripheral countries with wider spreads.

SHORT TERM RETURNS AS OF 06/30/2022



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

LONG TERM ANNUALIZED RETURNS AS OF 06/30/2022



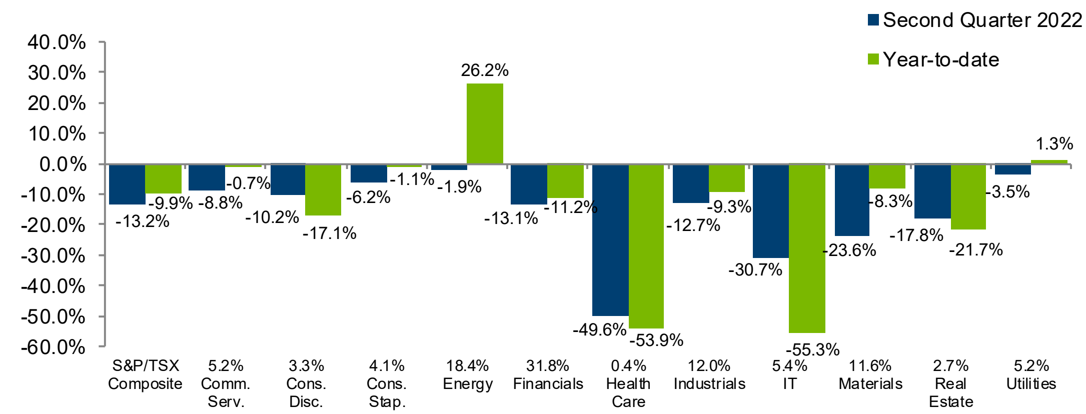
Sources: S&P, MSCI, FTSE

Capital Markets Environment

As of 30 June 2022

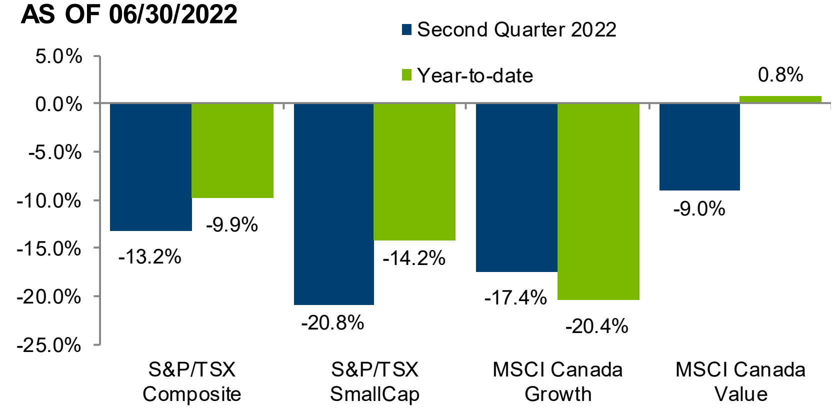
Canadian Equity Markets

S&P/TSX COMPOSITE SECTOR RETURNS (CAD) AS OF 06/30/2022



Source: S&P

CANADIAN EQUITY STYLE/SIZE RETURNS (CAD) AS OF 06/30/2022



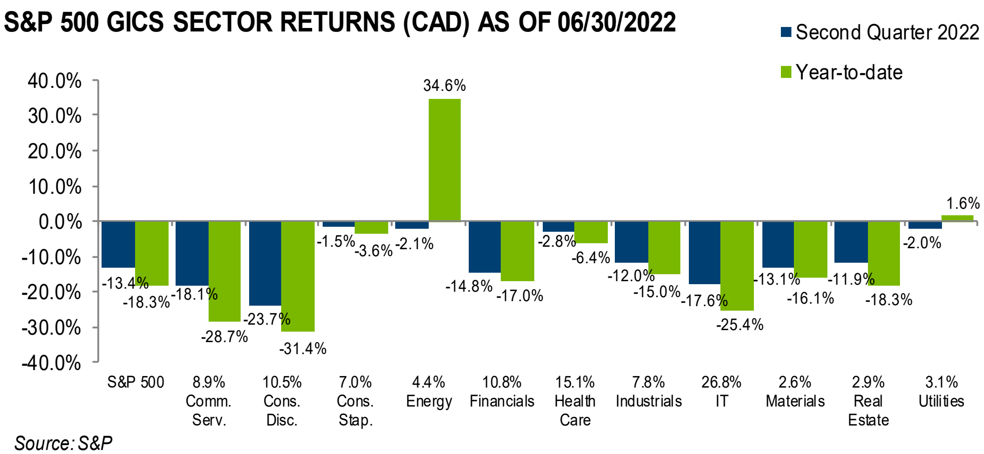
Source: S&P, MSCI

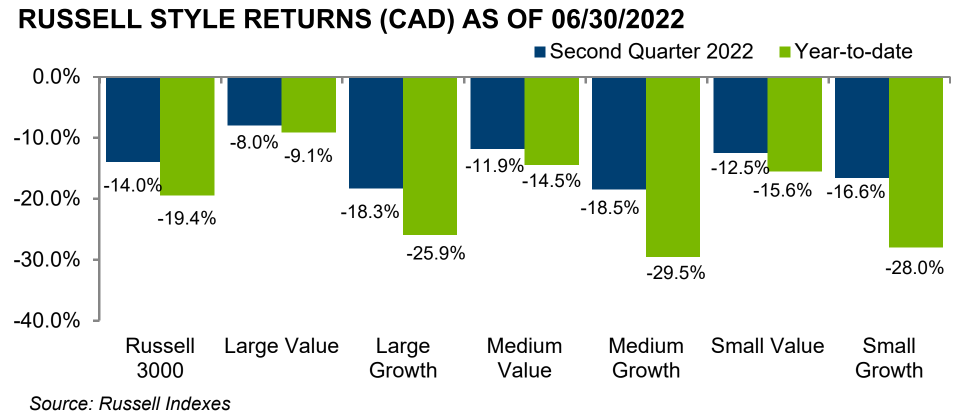
- The S&P/TSX Composite Total Return Index fell 13.2% during the quarter and 9.9% year-to-date in CAD terms.
- Performance was negative across all sectors in the quarter. Energy and Utilities were the best performers for the quarter, falling the least at -1.9% and -3.5%, respectively, while Health Care and Technology were the worst performers at -49.6% and -30.7%, respectively. The Energy sector remains the strongest sector on a year-to-date basis with a 26.2% return.
- Growth underperformed value for the quarter (-17.4% vs -9.0%) and also underperformed on a year-to-date basis (-20.4% versus +0.8%).
- Across market capitalization, small-cap equity (-20.8%) underperformed large-cap (-13.2%) for the second quarter and also on a year-to-date basis.

Capital Markets Environment

As of 30 June 2022

U.S. Equity Markets



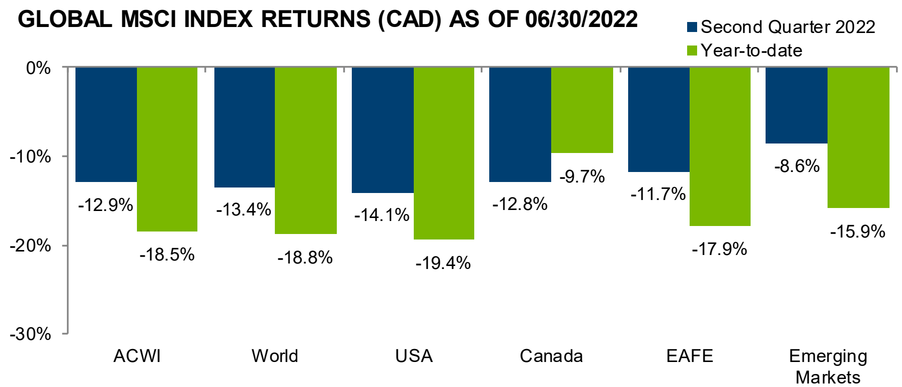


- U.S. equities had a weak quarter with the S&P 500 Index falling by 16.1% in USD terms. The US equity market fell steadily over the quarterly, as inflation concerns led to the expectation of a faster than anticipated tightening of monetary policy, which weighed on the performance of sectors such as Information Technology and Consumer Discretionary. The depreciation of the Canadian dollar against the U.S. dollar limited the loss to -13.4% in CAD terms. Performance was negative across all sectors in the quarter. Consumer Staples and Utilities were the best performers (-1.5% and -2.0%) while the Consumer Discretionary and Communication Services sectors were the worst performers (-23.7% and 18.1%).
- Large-cap stocks outperformed medium-cap stocks over the quarter. On a style basis, value outperformed growth across market capitalizations over the quarter and on a year-to-date basis.
- The U.S. annual consumer price index (CPI) remained at a 40-year high as it rose 9.1% year-on-year in June.

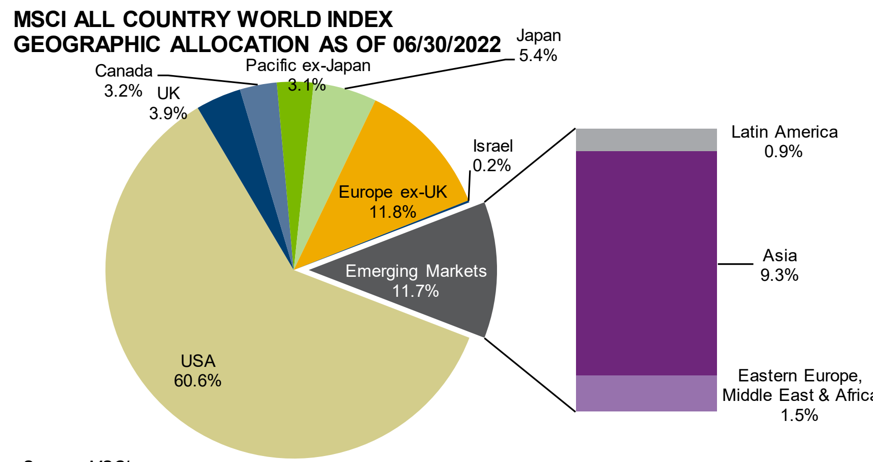
Capital Markets Environment

As of 30 June 2022

Global Equity Markets

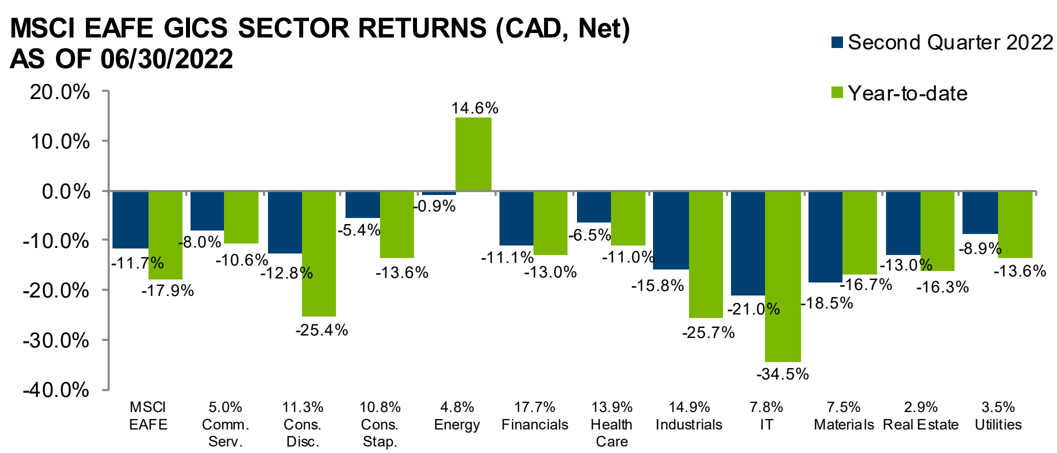


Source: MSCI. Gross returns shown for the MSCI Canada and USA indices, whilst net returns are shown for the other indices.



Source: MSCI

- Global equities ended the quarter lower, with the MSCI All Countries World Index falling by 12.9% in CAD terms.
- The MSCI EAFE Index fell by 7.8% in local currency terms and 11.7% in CAD terms over the quarter. UK, European and Japanese equities all fell in the quarter. Among these regions, European equities posted the weakest return in Q2 due to mainland Europe’s close trading relationship with Russia and, in particular, reliance on Russian energy which impacted the Industrial sector. Meanwhile, the Bank of Japan maintained its loose monetary policy, in contrast to most central banks.
- Emerging market (EM) equities delivered a negative return once again as investors’ risk appetite fell, with the majority of constituents performing poorly. In particular, EM Latin American equities returned -21.5% as inflation and growth fears rose. Furthermore, the strengthening of the US dollar also weighed upon most EM countries which are generally net exporters. However, Chinese equities posted a strong quarter, rallying 4.5%, as Covid-19 lockdowns were eased and new economic stimulus was announced.
- All sectors within the MSCI EAFE Index provided negative returns over the quarter. Information Technology (-21.0%) and Materials (-18.5%) were the worst performers.



Source: MSCI

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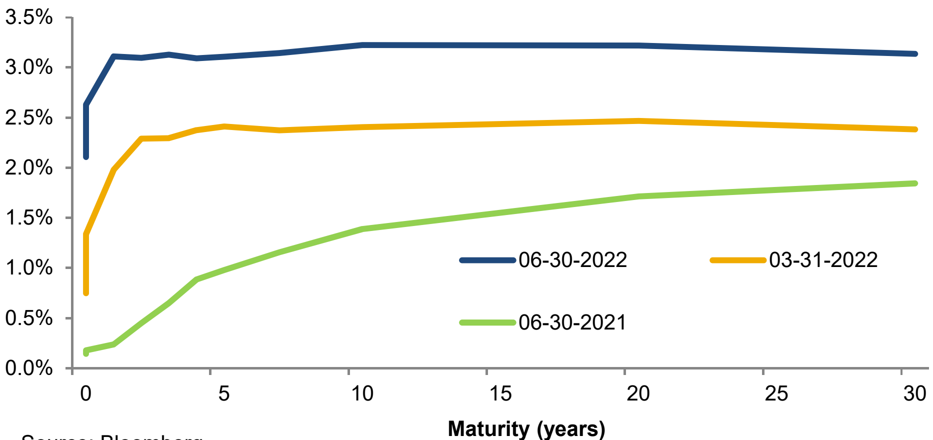
Capital Markets Environment

As of 30 June 2022

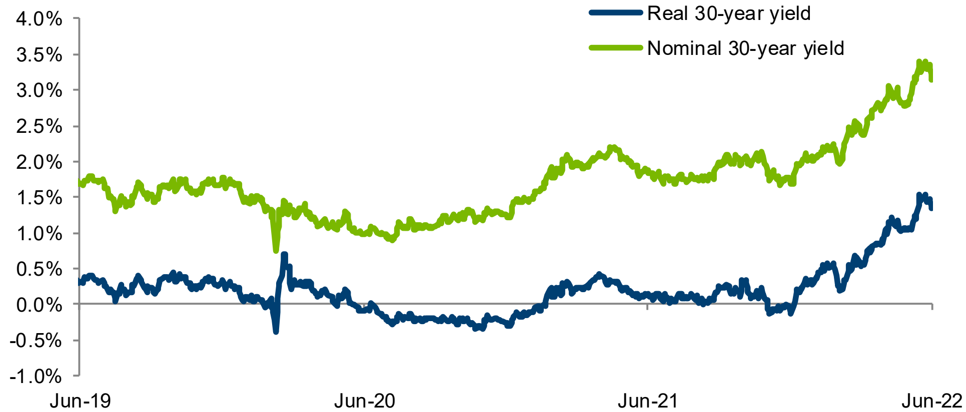
Canada Fixed Income Markets

CANADIAN FEDERAL YIELD CURVE



Source: Bloomberg

CANADIAN 30-YEAR FEDERAL YIELDS



Source: Bloomberg

- Canadian treasury yields saw notable increases in the quarter, particularly in the front end of the curve. The 3-month yield had the largest move over the quarter, rising 136 bps, followed by the 6-month yield up 129 bps. The longer end of the curve also rose, but at a slower pace, with the 10-year note yield up 82bps to 3.22%, and the 30-year yield up 75bps to 3.14%.
- Real yields also rose, with the real 30-year yield increasing 80bps to 1.34%.
- Meanwhile, Canada's annual inflation rate accelerated to the fastest pace since 1983 as the Consumer Price Index (CPI) rose by 8.1% in the year to June. The inflation reading continued well above the Bank of Canada's control range of 1-3%.

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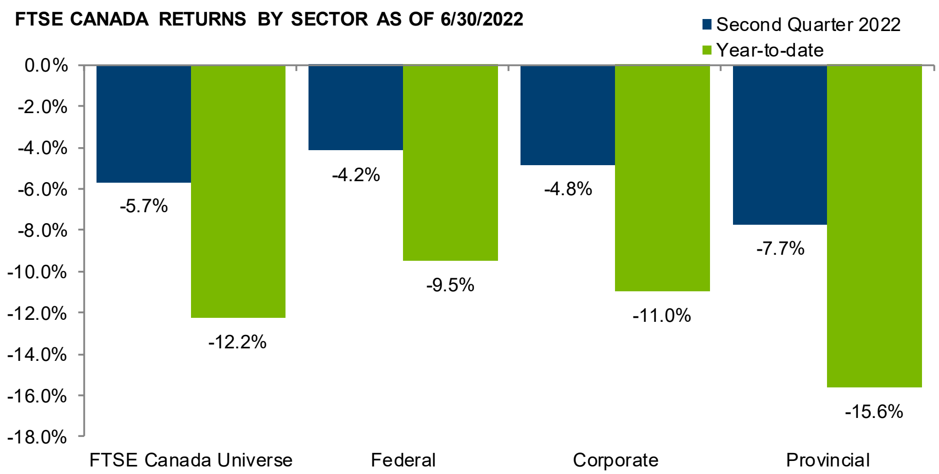
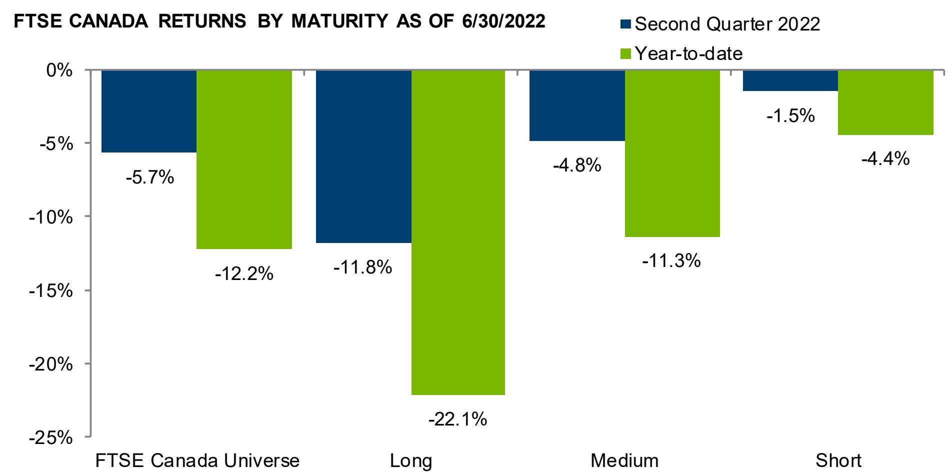
Capital Markets Environment

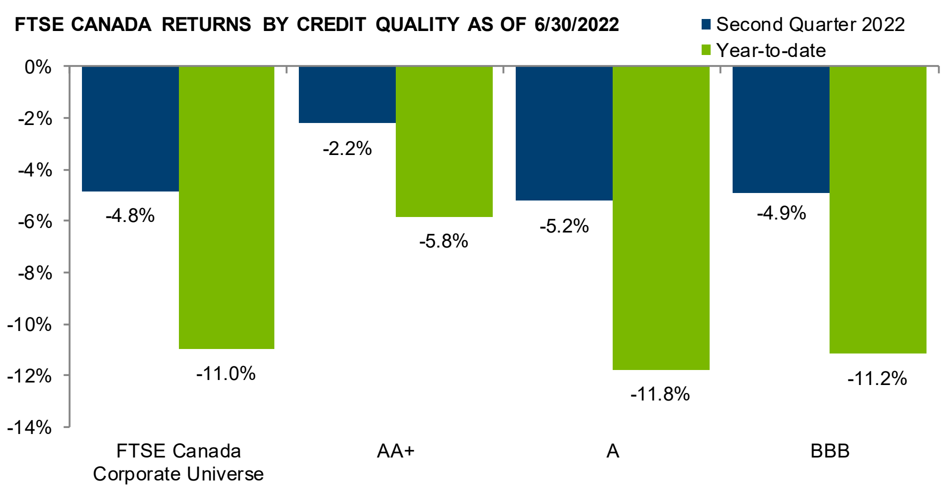
As of 30 June 2022



Source: FTSE



Source: FTSE



Source: FTSE

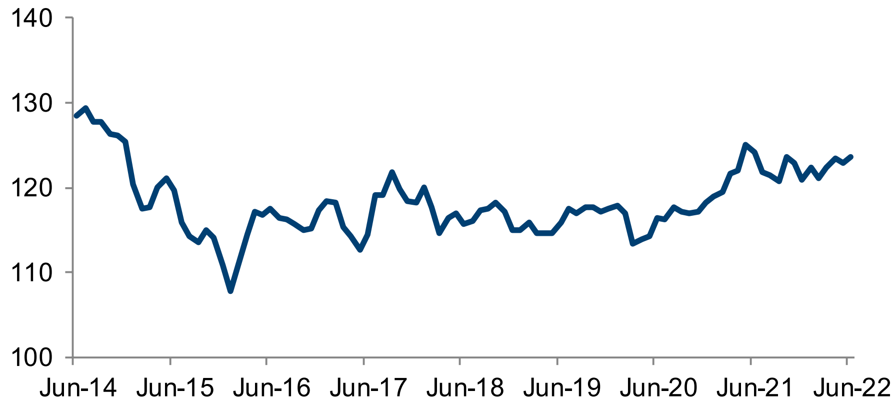
- Canadian bond market performance was negative over the quarter. Canadian Provincial bonds underperformed all credit segments, including Federal and Corporate issues.
- Within credit, investment grade ‘A’ rated issues underperformed ‘BBB’ and ‘AA+’ issues.
- Long maturity bonds underperformed both medium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

Capital Markets Environment

As of 30 June 2022

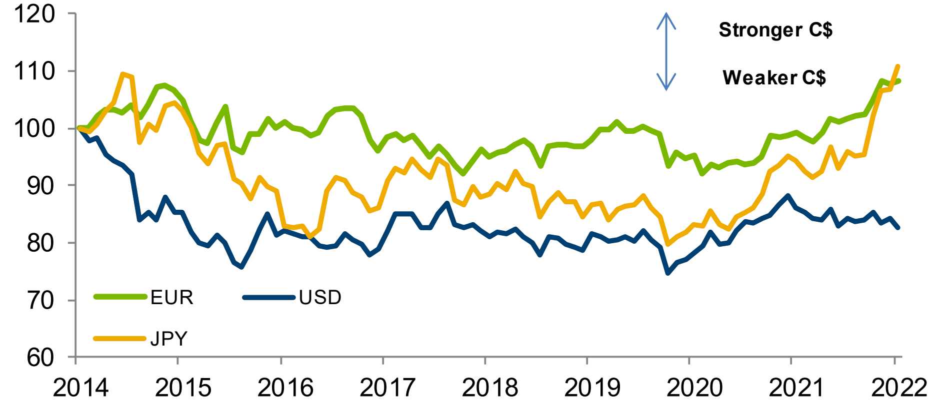
Currency

TRADE WEIGHTED CANADIAN DOLLAR INDEX (1999 = 100)



Source: Bank of Canada

CANADIAN DOLLAR RELATIVE TO EUR, USD AND JPY REBASED TO 100 AT 30/6/2014



Source: Factset

- As measured by the broad trade-weighted Canadian dollar (CAD) index, the CAD rose 1.0% during the second quarter, appreciating against all the major currencies, except for the U.S. dollar.
- On a trade-weighted basis, the U.S. dollar appreciated by 4.9% and it rose by 3.2% against the CAD over the quarter. Additionally, the CAD appreciated by 8.4% against the yen and 3.1% against the euro.
- The yen weakened sharply against the US dollar, reaching a twenty-year low over the quarter.

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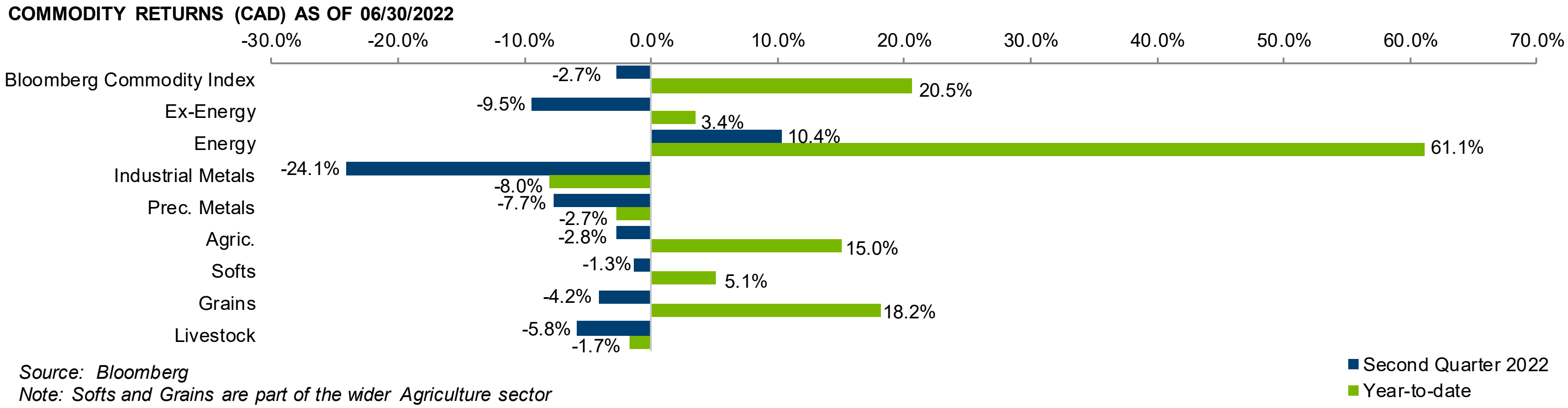
Capital Markets Environment

As of 30 June 2022

Commodities



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

- Commodity prices were pegged back later in the quarter, after rising for two consecutive months, with the Bloomberg Commodity Index falling by 2.7% for the quarter.
- Energy continued to have outsized gains, with the sector up 10.4% over the quarter and 61.1% on a year-to-date basis. The price of Brent crude oil rose by 6.4% to $115/bbl while WTI crude oil spot prices rose by 5.5% to $106/bbl over the quarter.
- Industrial Metals fell the most over the quarter at -24.1%.
- Meanwhile, OPEC+ agreed to a larger than expected oil production increase due to surging energy prices. The group decided to increase production by 648,000 barrels per day for July and August.

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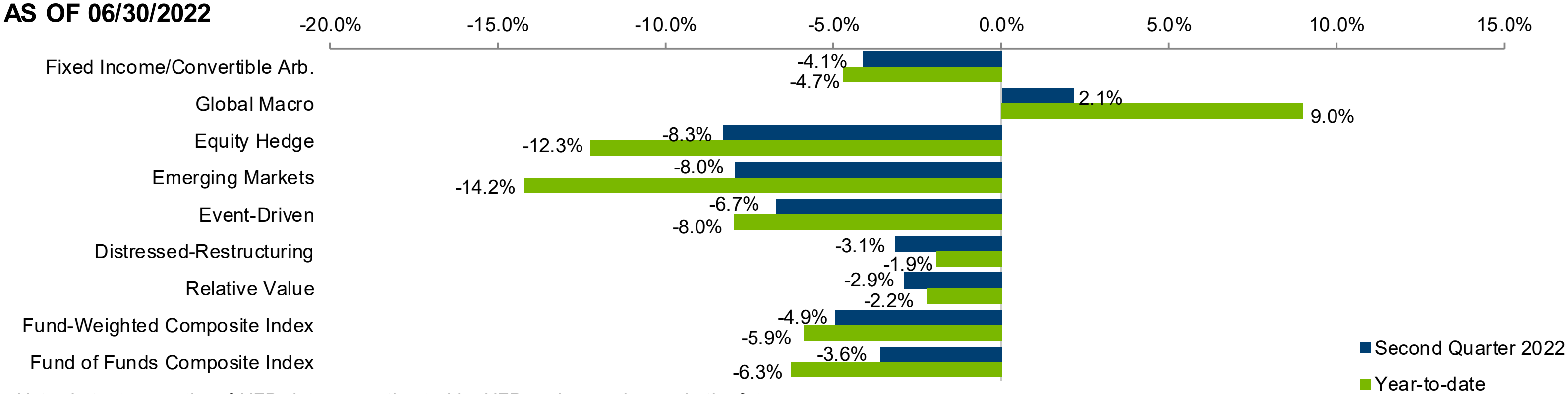
Capital Markets Environment

As of 30 June 2022

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE (USD)
AS OF 06/30/2022



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

- Hedge fund performance was generally negative over the quarter, with only the Global Macro strategy outperforming.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of -4.9% and -3.6% over the quarter, respectively.
- Over the quarter, Global Macro was the only one to generate positive returns with returns of 2.1%.
- Equity Hedge and Emerging Markets strategies were the worst performers with returns of -8.3% and -8.0% respectively.
- On a year-to-date basis, all strategies, except for Global Macro, were negative.

Appendix E - Description Of Market Indices & Statistics

Index Definitions

As of 30 June 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 30 June 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 30 June 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 30 June 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 30 June 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.