ATTACHMENT 1A

Discussion Guide

Toronto Investment Board

Q3 2022

Prepared by Retirement & Investment

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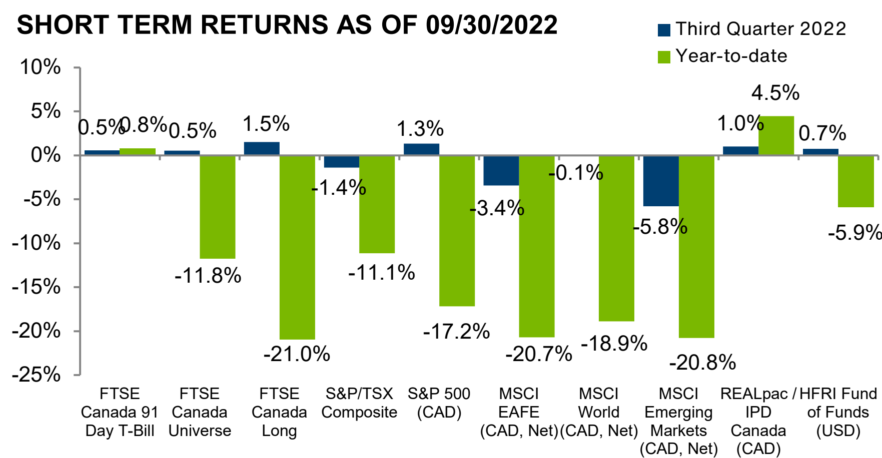
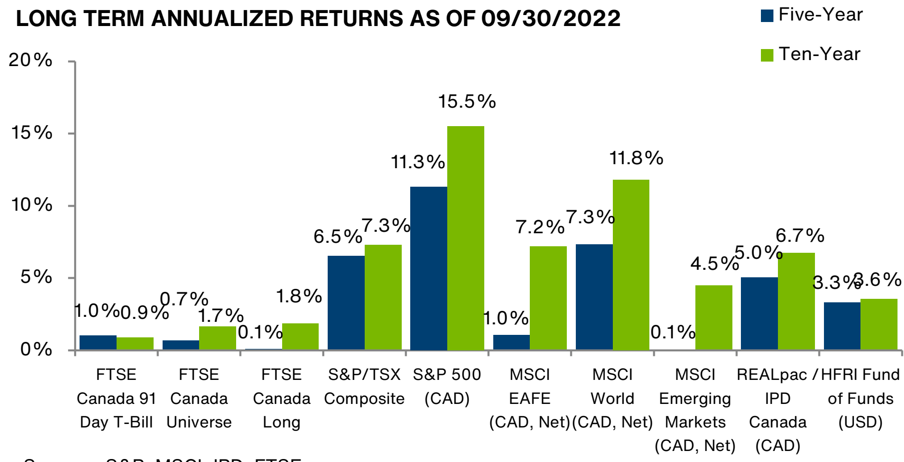
Capital Markets Overview

- In Q3 2022, capital markets were dominated by persistently high inflation and geopolitical uncertainty against the backdrop of a higher interest rate environment. Volatility remained elevated throughout the quarter, while yields trended higher with major central banks indicating further tightening of monetary policy to rein in inflation.
- The Bank of Canada (BoC) increased its benchmark overnight rate by 175 bps to 3.25% throughout the quarter. Meanwhile, the Canadian economy expanded at an annualized rate of 3.3% in Q2 2022, less than the BoC's forecast for 4.0%.
- The U.S. Federal Reserve (Fed) increased its benchmark interest rate by 150 bps to a range of 3.00-3.25% over the quarter. Fed Chairman Jerome Powell indicated that monetary policy needs to be "more restrictive or restrictive for longer" to contain soaring inflation. According to the median estimate on the Fed dot plot, officials expect the interest rate to reach 4.4% by the end of the year, before peaking at 4.6% next year. The central bank downgraded its U.S. annual GDP growth forecast to 0.2% for 2022 and expects core inflation to fall to 3.1% from 4.5% by the end of next year.
- The Bank of England (BoE) raised its benchmark interest rate by 100 bps to 2.25% over the quarter, its highest level since 2008. The BoE now expects the UK economy to contract by 0.1% in Q3 2022 and inflation to fall back in the short term due to the government's energy price guarantee. Elsewhere, the European Central Bank (ECB) raised its benchmark interest rates by 125 bps to 1.25% over the quarter, the highest level since 2011, to tackle surging inflation. ECB president, Christine Lagarde, signalled several interest rate increases in the coming months to bring inflation down to the central bank's target of 2%.



Sources: S&P, MSCI, IPD, FTSE.

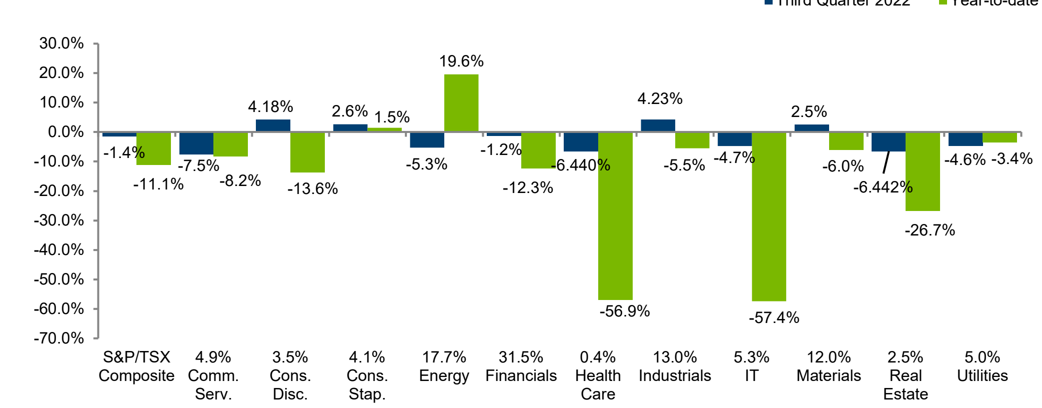


Sources: S&P, MSCI, IPD, FTSE

Unless otherwise stated, gross CAD returns are shown in this report.

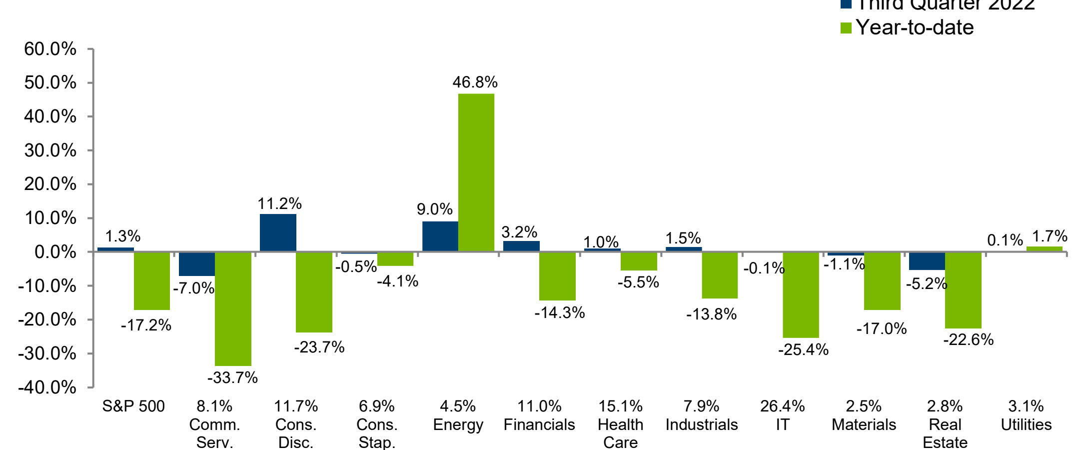
Capital Markets Overview – Regional View

S&P/TSX COMPOSITE SECTOR RETURNS (CAD) AS OF 09/30/2022



Source: S&P

S&P 500 GICS SECTOR RETURNS (CAD) AS OF 09/30/2022



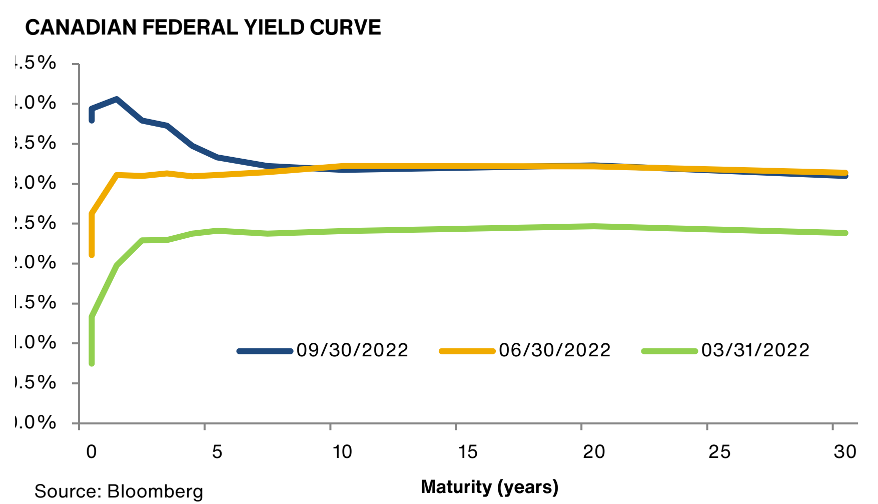
Source: S&P

- Canadian Equity Market
  - Growth outperformed value for the quarter (1.0% vs. -4.2%) but underperformed on a year-to-date basis (-19.6% vs. -3.5%).
  - Small-cap equity (-2.5%) underperformed large-cap (-1.4%) for the third quarter and on a year-to-date basis.

- U.S. Equity Market
  - Small cap stocks have outperformed large and medium cap stocks over the quarter. On a style basis, growth outperformed value across market capitalizations over the quarter, however, value has outperformed growth on a year-to-date basis.
  - Inflation slowed slightly but remained historically high as food prices continued to accelerate. The U.S. annual consumer price index (CPI) rose 8.3% year-over-year in August, down from 8.5% recorded in the previous month.

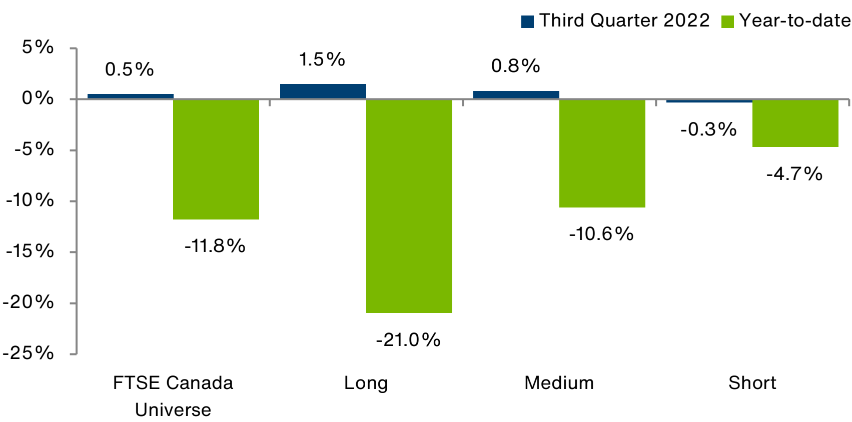
Capital Markets Overview – Fixed Income

CANADIAN FEDERAL YIELD CURVE

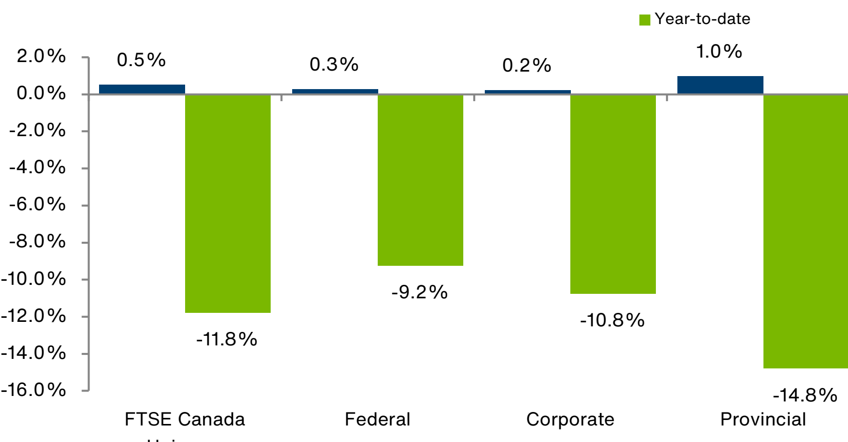


Source: Bloomberg

FTSE CANADA RETURNS BY MATURITY AS OF 9/30/2022

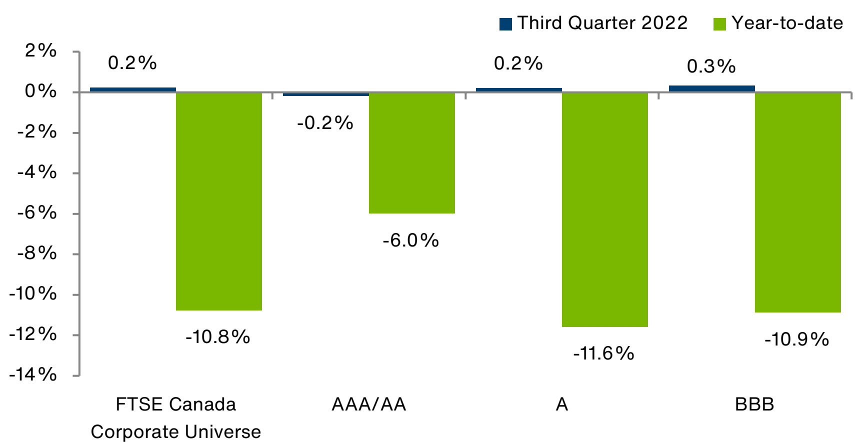


Source: FTSE



Source: FTSE

FTSE CANADA RETURNS BY CREDIT QUALITY AS OF 9/30/2022



Source: FTSE

Executive Summary – Sinking Fund and Long-Term Fund

	Performance (%)			Market Value ($000s)	Estimated Annual Fee (bps.)	Performance Objective Met	Action Required
	Quarter / YTD	1 Year	5 Year				
Sinking Fund Return	0.5	-15.0	-	1,753,248	13.6	n/a	No
Benchmark Return [1]	0.7	-12.1	-				
Total Fund Value Added	-0.2	-2.9	-				
Long Term Fund Return	0.3	-11.2	-	3,083,262 [2]	15.8	n/a	No
Benchmark Return [1]	0.4	-9.0	-				
Value Added	-0.1	-2.2	-				

Events

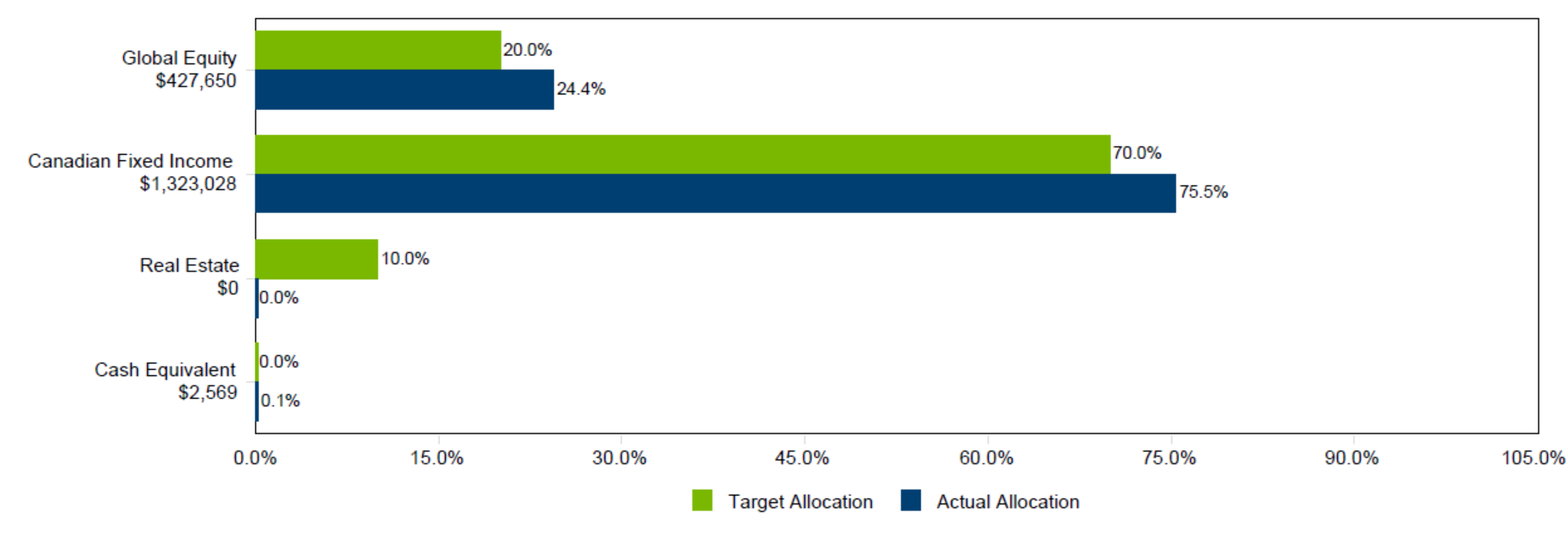
- The Board approved the City's recommendations on real estate providers for implementing towards the target real estate strategy for both Sinking Fund and Long Term Fund. The City is continuing to work with legal to complete the contracts.

Recommendations

- None.

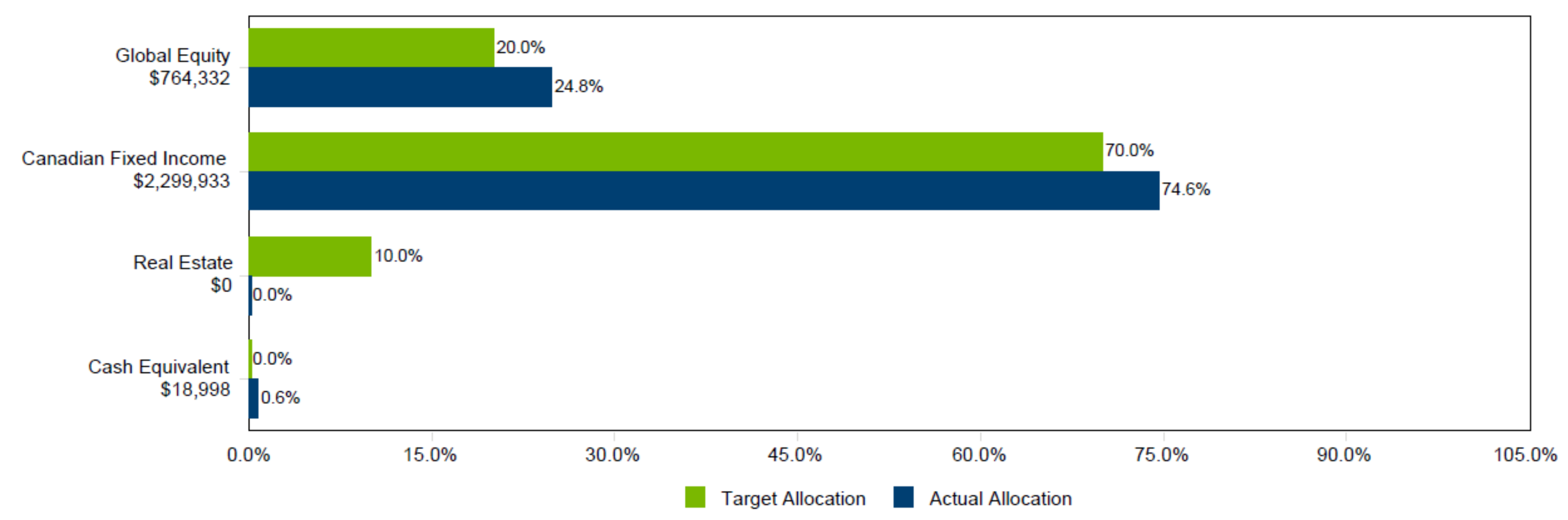
[1]The benchmark return is calculated based on the weighted average return of the target asset mix of respective Sinking and Long-Term Fund as specified in the SIPP. The plan is currently transitioning towards the target asset mix and is not fully allocated as per the target asset mix specified in the SIPP.
[2]Market Value of Long-Term Fund excludes inactive accounts with Leith Wheeler and CC&L for the fixed income component

Asset Mix Compliance – Sinking Fund



	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	427,650	24.4	20.0	4.4	0.0	30.0	Yes
Canadian Fixed Income	1,323,028	75.5	70.0	5.5	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	2,569	0.1	0.0	0.1	0.0	5.0	Yes
Total Fund	**1,753,248**	**100.0**	**100.0**	**0.0**			

Asset Mix Compliance – Long Term Fund



	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	764,332	24.8	20.0	4.8	0.0	30.0	Yes
Canadian Fixed Income	2,299,933	74.6	70.0	4.6	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	18,998	0.6	0.0	0.6	0.0	5.0	Yes
Total Fund	**3,083,262**	**100.0**	**100.0**	**0.0**			

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Strategy Performance

Strategy	Rating	Value Added (%)		Objective Met	Above Median 5 Year	Action Required
		Quarter	SI*			
Addenda LDI	**Buy**	0.0	-0.3	n/a	n/a	No
Fiera LDI	**Buy**	0.1	0.1	n/a	n/a	No
CC&L Core Fixed Income	**Buy**	0.3	0.6	n/a	n/a	No
Leith Wheeler Core Fixed Income	**Qualified**	0.3	0.5	n/a	n/a	No
Pier 21 Global Equity	**Buy**	0.1	0.3	n/a	n/a	No
Oakmark Global Equity	**Buy**	-4.7	-4.2	n/a	n/a	No
Fiera Global Focused Equity	**Buy**	0.4	2.4	n/a	n/a	No
LGIM Multi-Factor Global Equity	**Buy**	-0.6	-0.8	n/a	n/a	No

*Since Inception Dates:
- Addenda LDI: 7/1/2019
- Fiera LDI: 7/1/2019
- CC&L Core Fixed Income: 7/1/2019
- Leith Wheeler Core Fixed Income: 7/1/2019
- Pier 21 Global Equity: 11/1/2019
- Oakmark Global Equity: 11/1/2019
- Fiera Global Focused Equity: 2/19/2020
- LGIM Multi-Factor Global Equity: 12/14/2020

Manager Updates

Manager Name	Quarterly Update	ESG Rating
Addenda	During the quarter, Gerald Kalmez Joined Addenda's Board of Directors. Roger Mariamo and K.David Johnson were promoted as Vice Presidents, Institutional Markets and Head of Platform Distribution respectively.	Integrated
CC&L	No significant updates impacting City of Toronto	Integrated
Leith Wheeler	No significant updates impacting City of Toronto	Advanced
Pier 21 (C. Worldwide)	No significant updates impacting City of Toronto	Integrated
LGIM	During the quarter, it was announced that Camille Blackburn, Chief Compliance Officer, is leaving to join the Financial Conduct Authority. A process to appoint Camille’s successor is underway. In the interim, LGIM’s global compliance team, reporting to Margaret Ammon, Global Chief Risk Officer, continues to provide compliance and regulatory oversight to clients and the wider business	Integrated*

*The LGIM Multi-Factor Equity Fund is a passive strategy that tracks the SciBeta Developed Low-Carbon & ESG High-Factor-Intensity Multi-Beta Maximum Deconcentration Index provided by Scientific Beta. The LGIM Multi-Factor Equity Fund’s investment universe is tilted to reduce exposure in companies that score poorly on various ESG and carbon intensity criteria. This fund does not have a formal ESG rating. The ESG score above applies to the LGIM’s passive equity platform which has a broader target universe which does not take into consideration various ESG components.

Manager Updates

Manager Name	Quarterly Update	ESG Rating
Fiera	Team Additions: Aisha Sanchez - Vice President, Investor Relations - Effective August 2022 Jeffry Zweig - Head of Asset Management, Agriculture - Effective September 2022 Zain Jafry - Direct, Investments - Effective August 2022 Aaron Young - Senior Director, Business Development and Investor Relations - Effective June 2022 Reda Tahlaoui - Associate Director - Effective August 2022 Matthijs Vis - Vice President, Institutional MArkets Nordics & Benelux - Effective September 2022 Melanie Robinson - Vice President, Institutional Sales - Effective September 2022 Richard Howe - Managing Director, Debt Strategies - September 2022 David Renshaw - Managing Director, Debt Strategies - September 2022 Promotions: Varun Bhardwaj - Senior Director, Corporate Debt Financing - Effective September 2022 Elliott Venessy - Director, Corporate Debt Financing - Effective September 2022 Evan Feigen - Director, Asset Management - Effective July 2022 Delal Ali - Head of US Sales - Effective September 2022 James Bolante - Head of US Relationship Management - Effective September 2022 Team Departures: Paul Macchione - Senior Vice President, Investments - Effective August 2022 Bill Cashel - Global Head of Financial Intermediaries - Effective August 2022 Terrence McCarthy - Global Head of Fund Administration - Effective September 2022 Stella Nguyen - Associate Director - Effective August 2022 Nick Brack - Vice President, Financial Intermediary - Effective July 2022 Alexander Baker - Associate Director - Effective July 2022	Advanced
Oakmark		Integrated

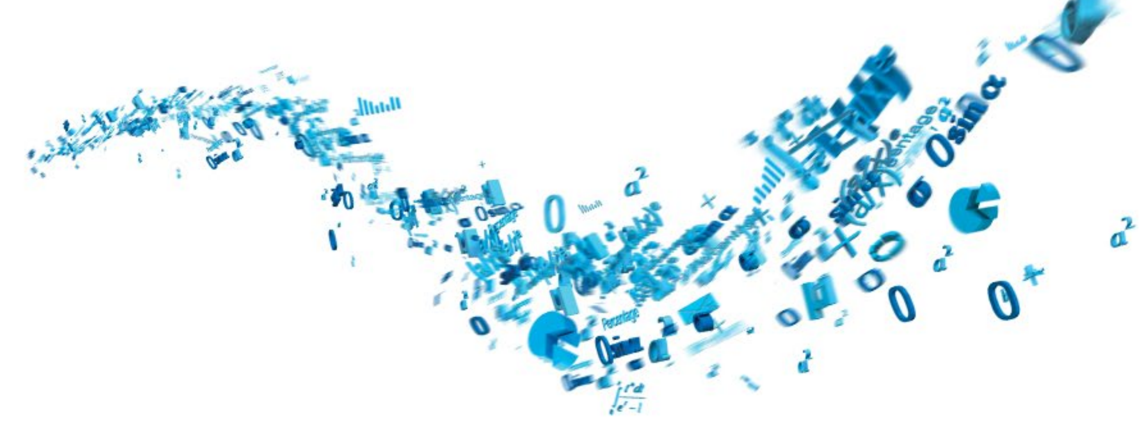
ESG Rating Scale

The rating assesses the integration of financially material ESG risk factors into the investment decision-making process.

The ESG factor is assigned a rating and can be interpreted as follows:

ESG Rating	Description
Advanced	The fund management team demonstrates an advanced awareness of potential ESG risks in the investment strategy. The fund management team can demonstrate advanced processes to identify, evaluate and potentially mitigate these risks across the entire portfolio.
Integrated	The fund management team has taken appropriate steps to identify, evaluate and mitigate potential financially material ESG risks within the portfolio.
Limited	The fund management team has taken limited steps to address ESG considerations in the portfolio.
Not Applicable (N/A)	ESG risks and considerations are not applicable to this strategy, for example, on the grounds of materiality or asset class relevance.

Our categories were renamed to Limited, Integrated, Advanced and Not Applicable, from a former numerical system of 1–4. This reduction in the number and naming of the categories was done in order to make the descriptions more meaningful and impactful. Funds can be clearly identified in terms of ESG integration and improves clarity for clients. All else being equal, we consider that ESG-integrated portfolios will outperform those portfolios which fail to integrate ESG factors into their decision-making over the longer term.



Appendix A: Asset Allocation Views

Medium Term Views

Total Return Cross Asset Class Views

---	--	-	=	+	++	+++
		Equities Return-Seeking Fixed Income	Core fixed income	Alternatives Cash		

Equities are challenged from a weakening economic picture, inflation and tightening policy. We prefer gaining return-seeking exposure through alternative asset classes.

Maintaining a neutral duration view as the upside and downside risks to yields are more balanced now.

Relative Asset Class Views

Equity Regions

---	--	-	=	+	++	+++
		EAFE	Canada Emerging	USA		

Global uncertainty and economic slowdown, coupled with higher interest rates, mean that a defensive stance remains appropriate.

Equity Styles

---	--	-	=	+	++	+++
		Value	Quality Growth	Low Vol.		

Defensive stance on equity styles is similarly maintained.

Alternatives

---	--	-	=	+	++	+++
		Real Estate (downgraded)	Commodities	Diversifying Hedge Funds Global Infra. Selected Private Credit		

Real estate view downgraded as economic growth slows. Non-correlated alternatives still generally preferred.

Credit

---	--	-	=	+	++	+++
		USD EMD Local EMD Bank Loans US High Yield (upgraded)		Selected ABS		

We have brought HY bonds in line with loans and other credit sectors. Lower quality credit and EM debt remain under pressure as global growth weakens and financial conditions tighten.

Core Fixed Income*

---	--	-	=	+	++	+++
			Federal Corporate (upgraded) Provincial			

Corporate bond moved back to neutral as spreads have widened significantly.

Currencies versus CAD

---	--	-	=	+	++	+++
		EUR JPY EM		USD (upgraded)		

We think the Canadian dollar will struggle to appreciate against the U.S. dollar in an environment of an aggressive U.S. Fed and slowing economic growth.

The data and opinions referenced are as of 6/30/2022, and are subject to change due to client needs, suitability requirements and changes in the market or economic conditions that may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

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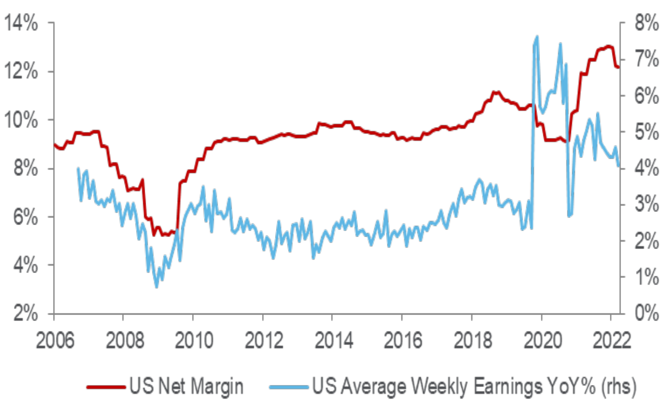
Equities

Renewed urgency to tighten policy is an important headwind to markets, despite better valuations

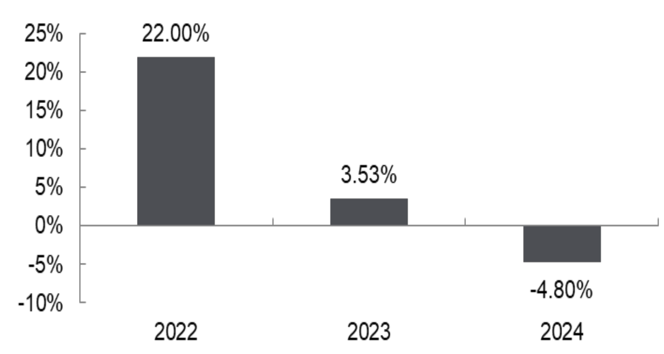
- In a continuation of the highly volatile and difficult market conditions this year, global equities initially rallied in the early part of the third quarter but fell precipitously from the middle of August onwards. The especially poor run-in equities was triggered by a renewed determination by central banks to tighten monetary policy to lower inflation back towards their target. There are signs that inflation is peaking now. However, the slowdown in price increases will likely be frustratingly gradual.
- Market weakness has improved valuations markedly now, to the extent that no developed market is looking expensive relative to its history anymore. The Canadian market, for example, is now clearly in "cheap" territory on a 12 m forward price-to-earnings ratio basis. However, earnings growth forecasts are still relatively healthy – over 6% growth in MSCI World earnings per share and 3.5% in Canada expected for next year following a whopping (oil boosted) 22% growth in earnings this year. These expectations are still not consistent with the increasingly likely prospect of a recession and also make the earnings-based valuations look cheaper than they might otherwise be. Higher inflation and the prospect of higher wage growth also pose an important threat to company profit margins.
- Analysts have been revising down their earnings estimates but certainly not to the extent that reflects the difficult period we may be experiencing in the coming months.
- Uncertainty remains significant and the degree of economic slowdown will matter, as will the trajectory of inflation and its impact on monetary policy. Overall, we remain cautious on equities.

We expect rising wages will cause company margins to fall



Source: Factset, Aon

Still healthy earnings expectations will not hold up if a recession bites



Source: Factset, Aon

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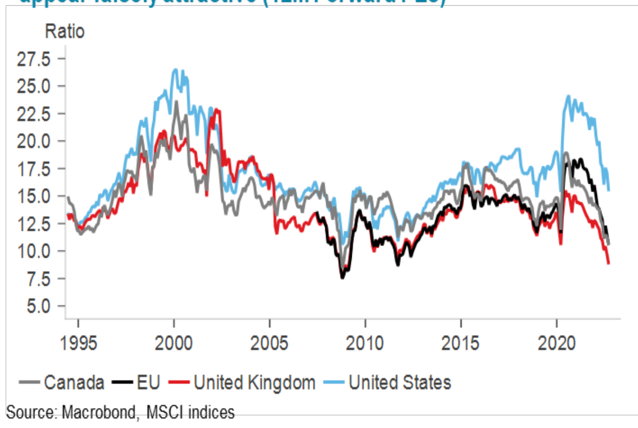
Equities

Our defensive stance on equity styles and regions remains in place amid extreme uncertainty

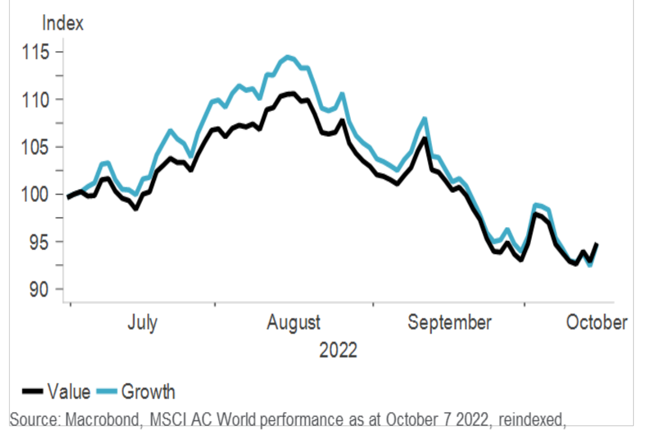
- We moved to preferring growth style equities relative to value last quarter in recognition of economic weakness and likely lower yields over the coming year. This call has been proven correct over the third quarter, but conditions changed once again as the quarter came to a close.
- In particular, a renewed focus on aggressive monetary policy tightening amid stubbornly high inflation has triggered another surge in bond yields and sharply lower equity markets. We have stated previously that rising yields tend to coincide with value stock outperformance as they tend to be more cyclical companies that benefit from improved economic growth (and hence higher yields). We have also said that growth stocks are especially challenged by higher yields as their earnings are expected further in the future and are discounted by a greater amount. With surging yields, does this indicate another period of consistent value outperformance? We doubt it.
- This is because rising yields are not a reflection of better economic performance, which is an important underlying driver of value stocks. Additionally, bond markets have been especially volatile, and we continue to think that yields will trend lower as growth weakens and inflation peaks. As we have stated previously, we must acknowledge the extreme uncertainty swirling around markets at the moment and conditions can change rapidly again.
- Meanwhile, we maintain our defensive overall stance on equity styles by preferring low volatility equities and on regions by preferring U.S. equities relative to Europe.

We believe that optimistic earnings forecasts make valuations appear falsely attractive (12m Forward PEs)



Source: Macrobond, MSCI indices

Growth outperformance in the first half of the quarter was reversed in the second half

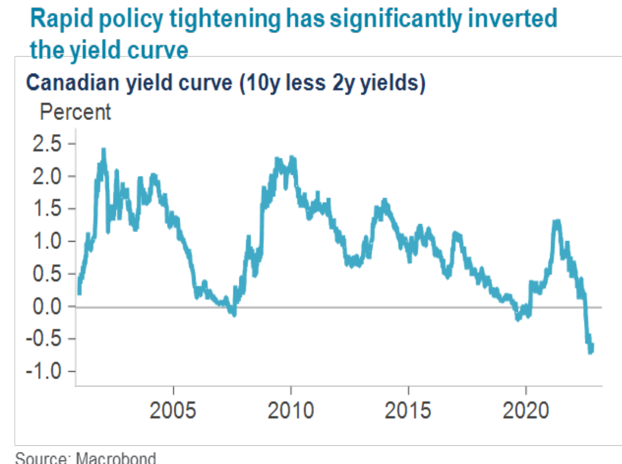


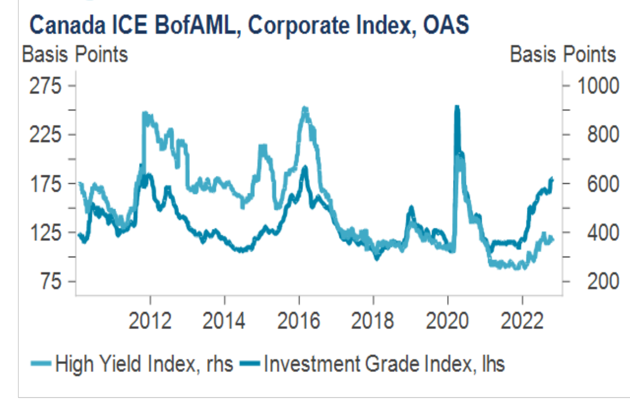
Source: Macrobond, MSCI AC World performance as at October 7 2022, reindexed, July 2022 = 100

Core fixed income

Corporate bond view is moved back to neutral as spreads have widened significantly

- 10-year Federal yields rose by much less than earlier in the year as signs of economic slowdown were joined by peaking inflation – up 40 bps between July and October 20th to 3.65%. The largest moves, however, occurred in shorter duration bonds, with 2-year yields rising by over 100 bps and resulting in a significantly negatively sloping yield curve. Whilst the Canadian yield curve is not an accurate predictor of an impending recession, coupled with a negative U.S. yield curve, we believe that this does indeed support the view that a Canadian recession is possible next year. Consequently, we think that the risks to both long and shorter duration yields is much more balanced over the medium-term. **We maintain a neutral duration stance**.
- Corporate spreads have continued to widen over the summer and, while high yield spreads do not look good value, investment grade spreads are now approaching attractive levels. Including higher underlying yields, we recognise these better levels by **moving to a neutral position relative to Federal bonds**. We are reluctant to upgrade our view any further as spreads could well widen further if a recession occurs.
- In provincial bonds, our view that yields may peak soon and longer average duration imply that this year's underperformance relative to Federal bonds may be coming to an end and so **we maintain our neutral stance relative to Federal bonds**.



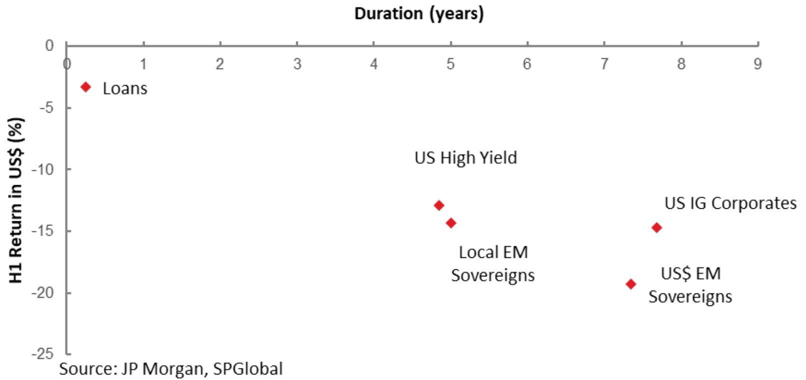


Return-seeking credit

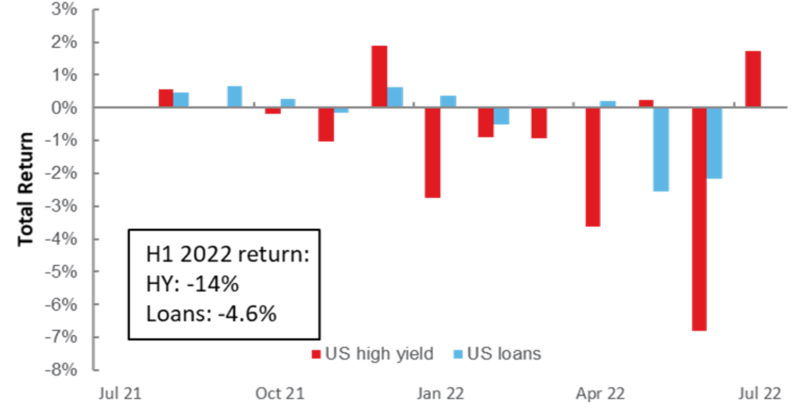
Credit spreads have further to rise

- Very poor returns this year have been much more about rising interest rates and the duration sensitivity of many credit segments rather than a large expansion in credit spreads.
- However, now that yields have moved sharply up and recessionary fears are building, we think that longer duration credit sectors will be at less of a disadvantage and lower quality credit sectors will underperform higher quality sectors as credit spreads continue to widen.
- Earnings estimates have remained fairly buoyant to date, but we expect earnings downgrades and a pick-up in default rates to keep credit under pressure.
- Leveraged loans have significantly outperformed high yield bonds this year. However, loans have performed less well in the last month or two as there have been profit-taking from retail investors and less CLO issuance. We have decided to maintain our preference for loans over high yield bonds given current spread levels and loans' floating rate characteristics.
- Emerging market debt remains vulnerable to the global economic environment, but it offers attractive real yields and signs of a Chinese economy recovery are supportive.
- Asset-backed securities have held up relatively well as we would expect, though not in all segments. We expect less credit-sensitive sectors to outperform.

Credit sectors with longer durations have underperformed in H1 due to the sharp rise in yields



US leveraged loans have outperformed high yield bonds this year



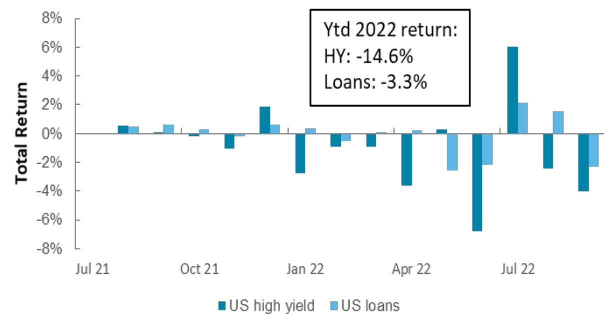
Source: ICE BofA, SPGlobal, data as at Jul 11 2022

Return Seeking Credit

Moving high yield in line with other credit sectors but we remain negative on credit spreads

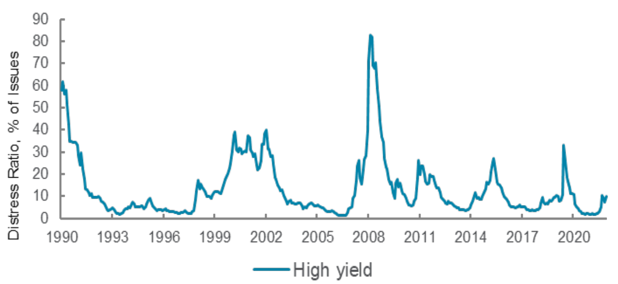
- Credit markets are starting to incorporate some form of slowdown in their valuations as spreads have widened substantially over the summer. However, we are still not at the point where those valuations look compelling enough to recommend any large allocations or moving back to target weights.
- We remain negative on high yield bonds. Credit spreads have widened above 500 bps but this is a long way below the peaks reached in the previous three cycles – 2011 (885 bps), 2016 (888 bps) and 2020 (1082 bps). As we expect corporate pricing power and profits to erode on weakening economic growth and rising wages, combined with the negative effects on earnings of a strong dollar for the US HY market, we think that high yield bonds will become more stressed.
- Leveraged loans continued to outperform high yield bonds in Q3, benefiting from their floating rates as policy rates were hiked. The 3-year loan yield has reached 11% but credit quality has deteriorated over recent years and borrowers in cyclical industries face the headwinds of high debt refinancing costs and a slowing economy. We have moved our loans view to be neutral with HY bonds.
- EM debt is vulnerable to tightening global financial conditions, particularly in those economies with high debt levels and current account deficits. This is already reflected to an extent in EM yield levels and exchange rates but we remain cautious.

Bank loans have continued to outperform high yield but this may not last in a recession



Source: Bloomberg, ICE BofAML

Strong corporate profits have contained credit market distress and investor loss so far



G10 bonds of developed market issuers.
Credit spreads greater than 1000bps for HY are considered distressed

Source: BofA Global Research

Alternatives

Private real estate looks vulnerable and our view has been downgraded

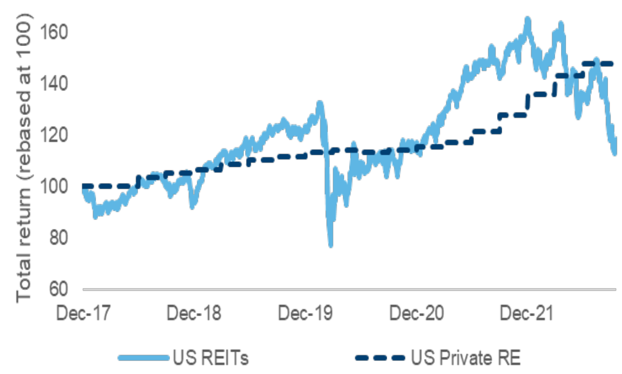
- Private Real Estate has recorded a strong first half of the year relative to other asset classes, continuing its bull run since mid-2020. The MSCI Global Property Fund index recorded a total return of 7.3% YTD to June, with US property (NCREIF) returning 8.7%.
- We think global private real estate valuations have yet to reflect the rising rates environment and the deteriorating macroeconomic outlook. Global financial conditions have tightened substantially since August, and we are now downgrading our global real estate outlook.
- IG borrowing costs have overtaken the income yields of property across major markets. Leverage within property funds will now be a net detractor to overall returns, a major headwind since many property acquisitions are financed by leverage. Credit will also be an attractive substitute for property among yield-seeking investors.
- Whilst we await Q3 property fund returns from other regions, listed REITs have corrected substantially across major markets. REITs are more volatile owing to their equity beta, higher leverage levels, and less favourable asset mix. However, REITs tend to lead the market during downturns as private property transactions tend to dry up, leading to stale property values.

US IG borrowing cost is now above property's income yield

(%)
10
9
8
7
6
5
4
3
2
1
0
92 94 96 98 00 02 04 06 08 10 12 14 16 18 20 22
US Commercial Real Estate Cap Rate
US IG Corporate Yield

Source: FactSet, ICE, NCREIF. As at 30 September 2022, RE data as at 30 June 2022.

Substantial correction seen in listed REITs YTD, but private property valuations has remained steady so far



Source: FTSE NAREIT/EPRA indices, NCREIF. As at 30 September 2022, US private RE data as at 30 June 2022.

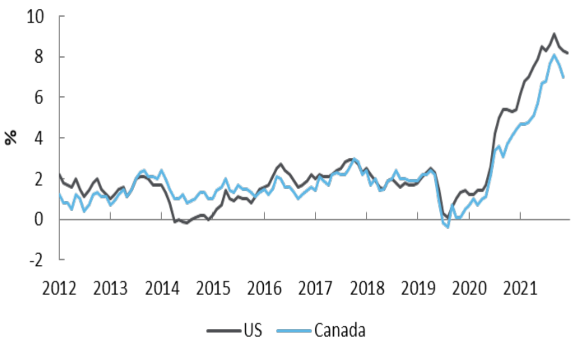
AON
Empower Results®

Currencies

Now positive on the U.S. dollar but remaining negative on other currencies

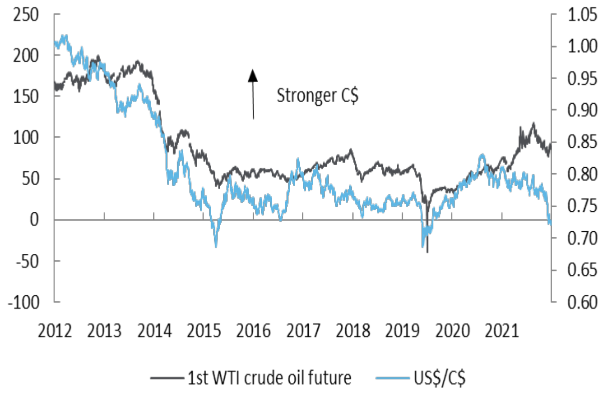
- The Canadian dollar has fallen 8% against the U.S. dollar this year as the U.S. dollar continues to prove without rival and the Canadian economy has lost more momentum than the U.S.. However, the loonie has risen by 7% against the euro and considerably more against sterling and the yen. As an energy producer with a new current account surplus, Canada is in a relatively solid position compared to Europe and Japan and the Canadian dollar should remain supported against the euro and yen.
- However, oil prices have fallen back from their summer peak. The huge 3% Canadian policy rate hike this year, falling property prices and weaker external demand are hurting Canadian growth and starting to slow inflation from its 39-year high of 8.1%. All these factors have fed into expectations that Canadian interest rates won't continue to keep up with U.S. rates looking forward.
- We initially moved positive on the Canadian dollar after Russia's invasion of Ukraine and the support it provided to energy prices and the Canadian terms of trade. However, we did not appreciate how aggressive the U.S. Fed would be on increasing interest rates this year and the consequent negative impact on global growth. We think the Canadian dollar will struggle to appreciate against the U.S. dollar in this environment, so we are moving our view of the US dollar up whilst remaining negative on other currencies.

Lower Canadian inflation than in the U.S. has led to expectations that policy rates will peak at lower levels than in the U.S.



Source: Bloomberg. As at 30 September 2022

Downward pressure on the oil price from weaker global growth acts against the C$

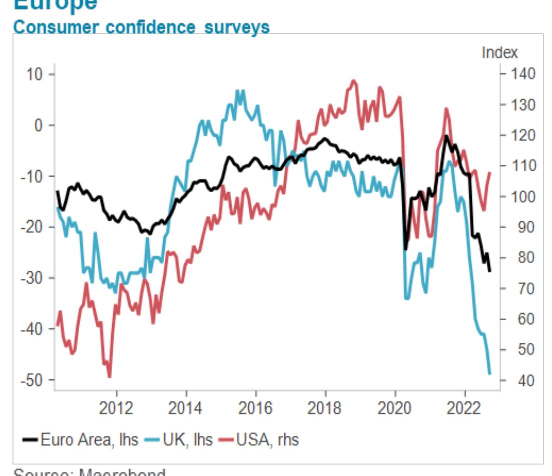


Source: Bloomberg. As at 30 September 2022

Economic highlights

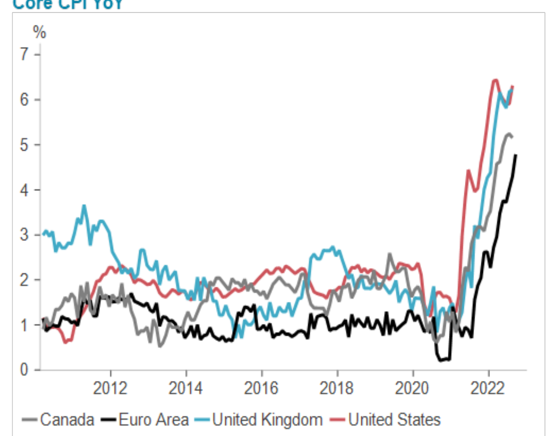
- In Q3 2022 capital markets continued to be highly volatile, with the realisation that inflation would remain uncomfortably high forcing the major central banks to increase the pace of monetary policy tightening. In doing so, central bankers were openly discussing the prospect of such rate increases and higher consumer prices triggering a recession, but that they would not be deterred in their efforts to bring inflation rates down towards targets.
- By the end of the quarter, economic conditions seemed to have deteriorated the most in Europe and the UK, whilst the U.S. economy has proven to be more resilient so far. Canadian growth has also been supported so far by high commodity prices. Nonetheless, rapid interest rate increases are creating ever larger headwinds, not just domestically, but also globally. Emerging market currencies are sitting near decade lows, whilst U.S. dollar strength is also increasing costs for energy importers.
- We think that a global recession is probable at some point over the coming year. Meanwhile, we believe that inflation will peak this year in the developed world but will only gradually trend down towards 3% by the end of next year. Extreme uncertainty due to the war in Ukraine is making predictions especially difficult, however.

Weaker consumer optimism, especially in Europe
Consumer confidence surveys



UK and European consumer weakness stands in contrast to North American strength
Retail Sales YoY

Are we seeing a definitive peak in core rates yet? Not clear
Core CPI YoY



Source: Macrobond

Appendix B: Thought Leadership

Thought Leadership Papers

Click the icon to read the associated paper

Canadian Commercial Mortgages

Commercial Mortgages have increased in popularity as investors are seeking ways to generate higher yields and diversify away from the traditional Canadian bond market.

In this paper, written by Aon's Fixed Income Manager Research team, provides an overview of Canadian Commercial Mortgages and answers the following questions: What are commercial mortgages? What are the risks? What are the benefits? How can we access the asset class?

Private Credit Today
A Diverse Opportunity Set in a Growing Market

The private credit market continues to grow and offer a range of opportunities to investors. After averaging 13.5% annually over the past decade, assets in private credit were $1.1 trillion.

In this paper, Aon's Global Asset Allocation Team provides detail about investment types, primary benefits and risks associated with each, and key criteria Aon applies when evaluating and selecting managers

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