ATTACHMENT 1B

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

Performance Review and Investment

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Empower Results®

Executive Summary

Trailing Period Performance

As of 30 September 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	**1,753,248**	**100.0**	**0.5**	**-18.6**	**-15.0**	**-8.3**	**-3.4**			**-2.6**	**1/07/2019**
Sinking Fund Benchmark			0.7	-15.6	-12.1	-6.5	-1.4	-	-	-0.8	
Value Added			-0.2	-3.0	-2.9	-1.8	-2.0	-	-	-1.8	
Fixed Income	**1,325,582**	**75.6**	**1.1**	**-18.2**	**-14.9**	**-11.0**	**-5.1**			**-4.3**	**1/07/2019**
Combined LDI Benchmark			1.0	-18.0	-14.8	-11.3	-5.0	-	-	-4.1	
Value Added			0.1	-0.2	-0.1	0.3	-0.1	-	-	-0.2	
Addenda LDI (2)	656,375	37.4	1.1	-18.8	-15.3	-11.0	-5.3	-	-	-4.5	1/07/2019
Addenda LDI Benchmark			1.1	-18.2	-15.0	-11.3	-5.0	-	-	-4.2	
Value Added			0.0	-0.6	-0.3	0.3	-0.3	-	-	-0.3	
Fiera LDI*	669,207	38.2	1.1	-17.6	-14.4	-10.9	-4.9	-	-	-3.9	1/07/2019
Fiera LDI Benchmark			1.0	-17.8	-14.6	-11.2	-5.0	-	-	-4.0	
Value Added			0.1	0.2	0.2	0.3	0.1	-	-	0.1	
Global Equity	**427,666**	**24.4**	**-1.2**	**-20.1**	**-14.5**	**3.4**				**2.4**	**1/11/2019**
MSCI ACWI			-0.6	-18.9	-13.4	2.6	-	-	-	4.9	
Value Added			-0.6	-1.2	-1.1	0.8	-	-	-	-2.5	
Pier 21 Global Equity (C.Worldwide)	78,359	4.5	-0.5 (41)	-23.1 (81)	-17.8 (77)	-0.7 (79)	-	-	-	5.2 (42)	1/11/2019
MSCI ACWI			-0.6 (43)	-18.9 (60)	-13.4 (54)	2.6 (59)	-	-	-	4.9 (48)	
Value Added			0.1	-4.2	-4.4	-3.3	-	-	-	0.3	
Oakmark Global Equity	70,419	4.0	-5.3 (98)	-21.4 (75)	-18.6 (79)	6.6 (26)	-	-	-	0.8 (94)	1/11/2019
MSCI ACWI			-0.6 (43)	-18.9 (60)	-13.4 (54)	2.6 (59)	-	-	-	4.9 (48)	
Value Added			-4.7	-2.5	-5.2	4.0	-	-	-	-4.1	
Fiera Global Focused Equity	73,314	4.2	0.4 (21)	-20.1 (67)	-12.9 (51)	2.1 (62)	-	-	-	2.4 (61)	19/02/2020
MSCI World			0.0 (28)	-18.6 (58)	-12.4 (48)	3.7 (48)	-	-	-	4.2 (30)	
Value Added			0.4	-1.5	-0.5	-1.6	-	-	-	-1.8	
LGIM Multi - Factor Global Equity	205,574	11.7	-0.6 (43)	-18.5 (57)	-12.4 (48)	-	-	-	-	-1.2 (51)	6/01/2021
MSCI World			0.0 (28)	-18.6 (58)	-12.4 (48)	-	-	-	-	-0.7 (47)	
Value Added			-0.6	0.1	0.0	-	-	-	-	-0.5	

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.

Trailing Period Performance

As of 30 September 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)	**3,083,262**	**100.0**	**0.3**	**-13.8**	**-11.2**	**-4.4**	**-0.7**			**-0.3**	**1/07/2019**
Long Term Fund Benchmark (1)			0.4	-11.2	-9.0	-3.4	0.3	-	-	0.7	
Value Added			-0.1	-2.6	-2.2	-1.0	-1.0	-	-	-1.0	
Fixed Income	**2,318,912**	**75.2**	**0.8**	**-11.4**	**-10.0**	**-6.4**	**-1.9**			**-1.4**	**1/07/2019**
FTSE Canada Universe Bond			0.5	-11.8	-10.5	-7.0	-2.5	-	-	-2.0	
Value Added			0.3	0.4	0.5	0.6	0.6	-	-	0.6	
CC&L Long Term Fund (Active)	1,153,727	37.4	0.8 (20)	-11.6 (47)	-10.2 (43)	-6.5 (53)	-1.8 (35)	-	-	-1.4 (40)	1/07/2019
FTSE Canada Universe Bond			0.5 (69)	-11.8 (70)	-10.5 (68)	-7.0 (85)	-2.5 (96)	-	-	-2.0 (98)	
Value Added			0.3	0.2	0.3	0.5	0.7	-	-	0.6	
Leith Wheeler Long Term Fund (Active)	1,165,185	37.8	0.8 (12)	-11.2 (25)	-9.8 (16)	-6.3 (29)	-2.0 (55)	-	-	-1.5 (57)	1/07/2019
FTSE Canada Universe Bond			0.5 (69)	-11.8 (70)	-10.5 (68)	-7.0 (85)	-2.5 (96)	-	-	-2.0 (98)	
Value Added			0.3	0.6	0.7	0.7	0.5	-	-	0.5	
Global Equity	**764,350**	**24.8**	**-1.2**	**-20.1**	**-14.5**	**4.3**				**2.8**	**1/11/2019**
MSCI ACWI			-0.6	-18.9	-13.4	2.6	-	-	-	4.9	
Value Added			-0.6	-1.2	-1.1	1.7	-	-	-	-2.1	
Pier 21 Global Equity (C. Worldwide)	139,165	4.5	-0.5 (41)	-23.1 (81)	-17.8 (77)	-0.7 (79)	-	-	-	5.2 (42)	1/11/2019
MSCI ACWI			-0.6 (43)	-18.9 (60)	-13.4 (54)	2.6 (59)	-	-	-	4.9 (48)	
Value Added			0.1	-4.2	-4.4	-3.3	-	-	-	0.3	
Oakmark Global Equity	122,612	4.0	-5.3 (98)	-21.4 (75)	-18.6 (79)	6.6 (26)	-	-	-	0.7 (94)	1/11/2019
MSCI ACWI			-0.6 (43)	-18.9 (60)	-13.4 (54)	2.6 (59)	-	-	-	4.9 (48)	
Value Added			-4.7	-2.5	-5.2	4.0	-	-	-	-4.2	
Fiera Global Focused Equity	127,767	4.1	0.4 (21)	-20.1 (67)	-12.9 (51)	2.1 (62)	-	-	-	6.6 (10)	19/02/2020
MSCI World			0.0 (28)	-18.6 (58)	-12.4 (48)	3.7 (48)	-	-	-	4.2 (30)	
Value Added			0.4	-1.5	-0.5	-1.6	-	-	-	2.4	
LGIM Multi-Factor Global Equity	374,806	12.2	-0.6 (43)	-18.5 (57)	-12.4 (48)	-	-	-	-	-0.1 (54)	14/12/2020
MSCI World			0.0 (28)	-18.6 (58)	-12.4 (48)	-	-	-	-	0.7 (49)	
Value Added			-0.6	0.1	0.0	-	-	-	-	-0.8	

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

Trailing Period Performance

As of 30 September 2022

	Allocation		Performance (%)					
	Market Value ($000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years
Total Long Term Fund (Inactive)	46,610	100.0						
CC&L (Inactive)	26,625	57.1						
Leith Wheeler (Inactive)	19,985	42.9						

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

Capital Market Performance

Capital Market Performance

Major Capital Markets' Returns

As of 30 September 2022

	1 Quarter	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Equity								
S&P/TSX Composite	-1.4	-11.1	-5.4	10.1	6.6	6.7	6.5	7.3
S&P 500	1.3	-17.2	-8.3	6.3	9.5	8.8	11.3	15.5
S&P 500 (USD)	-4.9	-23.9	-15.5	4.8	8.2	7.2	9.2	11.7
MSCI EAFE (Net)	-3.4	-20.7	-18.8	-1.6	-0.6	-0.2	1.0	7.2
MSCI World (Net)	-0.1	-18.9	-12.8	3.2	5.9	5.5	7.3	11.8
MSCI ACWI (Net)	-0.7	-19.1	-13.9	2.0	5.0	4.7	6.4	10.9
MSCI Emerging Markets (Net)	-5.8	-20.8	-22.0	-6.5	-0.8	-0.5	0.1	4.5
Real Estate								
MSCI/REALPAC Canada Annual Property	1.0	4.5	7.7	5.5	3.5	4.4	5.0	6.7
MSCI/REALPAC Canada Quarterly Property Fund	0.5	10.4	16.0	13.6	9.7	9.1	9.2	8.3
Fixed Income								
FTSE Canada Universe Bond	0.5	-11.8	-10.5	-7.0	-2.5	0.4	0.7	1.7
FTSE Canada Long Term Overall Bond	1.5	-21.0	-17.2	-12.8	-6.1	-0.8	0.1	1.8
FTSE Canada 91 Day TBill	0.5	0.8	0.9	0.5	0.8	1.0	1.0	0.9
Consumer Price Index								
Canadian CPI, unadjusted	-0.1	6.0	6.9	5.6	3.9	3.4	3.1	2.3

Canadian Equities

The S&P/TSX Composite Index fell 1.4% in the third quarter of 2022. Performance was mixed across sectors over the quarter. The best performing sectors were Consumer Discretionary (+4.2%) and Industrials (+4.2%), while the worst performing sectors were Communication Services (-7.5%), Health Care (-6.4%), and Real Estate (-6.4%). Growth stocks outperformed value (+1.0% vs -4.2%). However, value stocks have outperformed on a year-to-date basis (-3.5% value vs -19.6% growth). The S&P/TSX Composite Index has returned -11.1% year-to-date. Information Technology (-57.4%) is the worst performer year-to-date followed by Health Care (-56.9%) and Real Estate (-26.7%). Energy (+19.6%) and Consumer Staples (+1.5%) were the best performing sectors on a year-to-date basis.

U.S. Equities

The S&P 500 Index returned +1.3% in Canadian dollar terms in the quarter, while sector returns were mixed. The best performing sectors were Consumer Discretionary (+11.2%) and Energy (+9.0%), while Communication Services (-7.0%) and Real Estate (-5.2%) were the worst performers. On a year-to-date basis, the S&P 500 Index has returned -17.2% in Canadian dollar terms.

Non-North American Equities

The MSCI EAFE Index returned -3.4% in Canadian dollar terms for the third quarter. Returns were negative across all sectors except Energy (+1.2%). The worst performing sectors were Communication Services (-8.1%) and Utilities (-7.7%). Year-to-date, the index returned -20.7% in Canadian dollar terms. The worst performing sectors were Information Technology (-36.0%) and Consumer Discretionary (-28.4%), while the best performers were Energy (+16.0%) and Consumer Staples (-14.5%).

Canadian Fixed Income

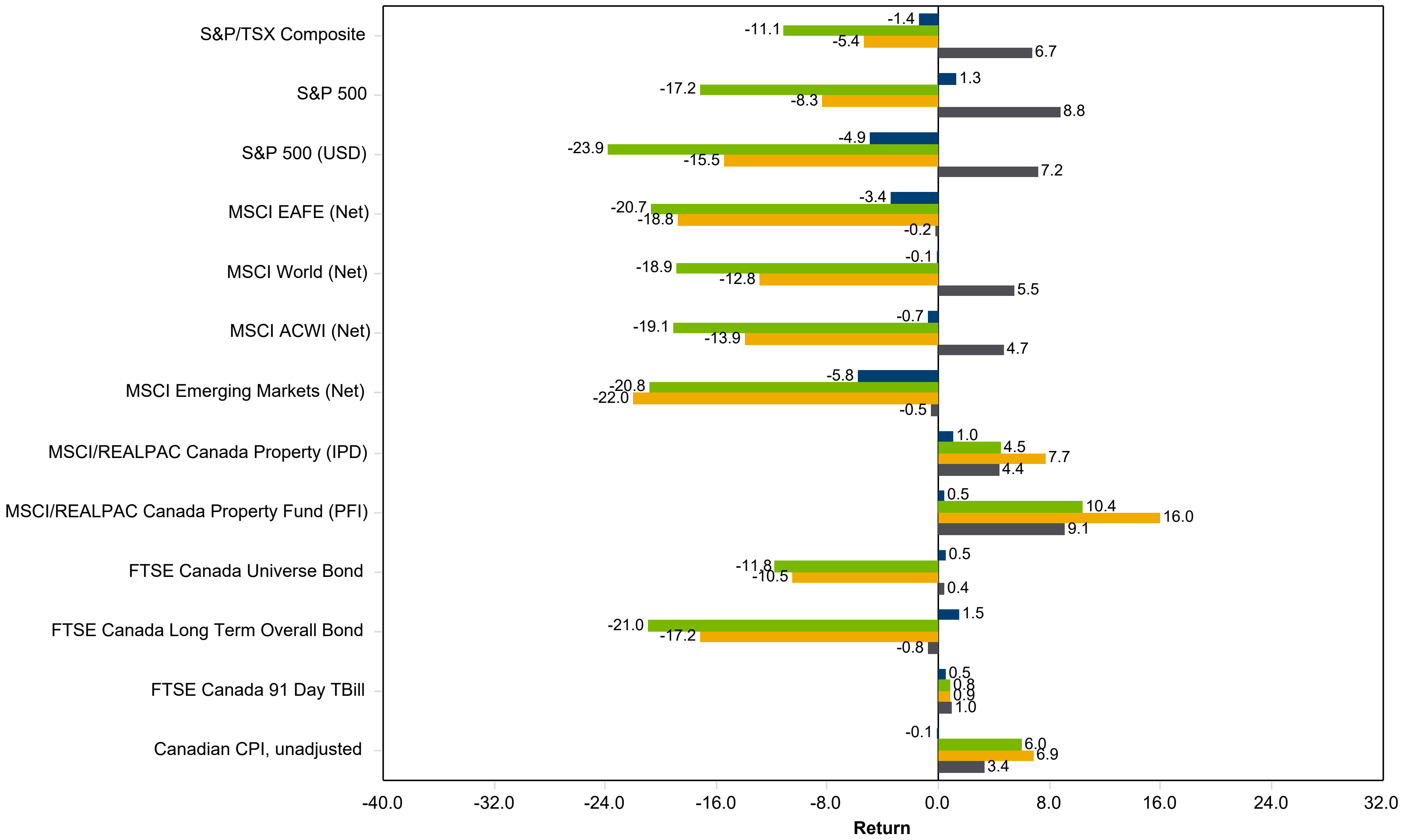
The Canadian bond market, as measured by the FTSE Canada Universe Bond Index, returned +0.5% over the quarter. Provincial bonds (+1.0%) outperformed Corporate bonds (+0.2%) and Federal bonds (+0.3%). From a term perspective, long durations bonds (+1.5%) outperformed medium duration bonds (+0.8%) and short duration bonds (-0.3%). Year-to-date, the index fell by -11.8% with Federal (-9.2%) and Corporate (-10.8%) bonds slightly ahead of the index and Provincial bonds trailing the index with a return of -14.8%. Year-to-date, short duration bonds (-4.7%) outperformed medium duration bonds (-10.6%) and long duration bonds (-21.0%).

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

Capital Market Performance

Comparative Performance

As of 30 September 2022



Empower Results®

Total Plan

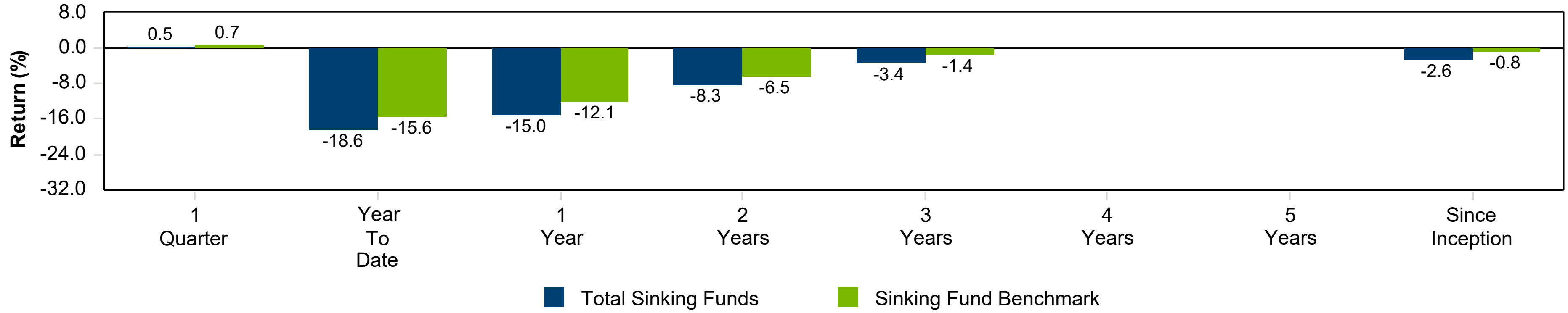
Sinking Funds

Total Sinking Fund

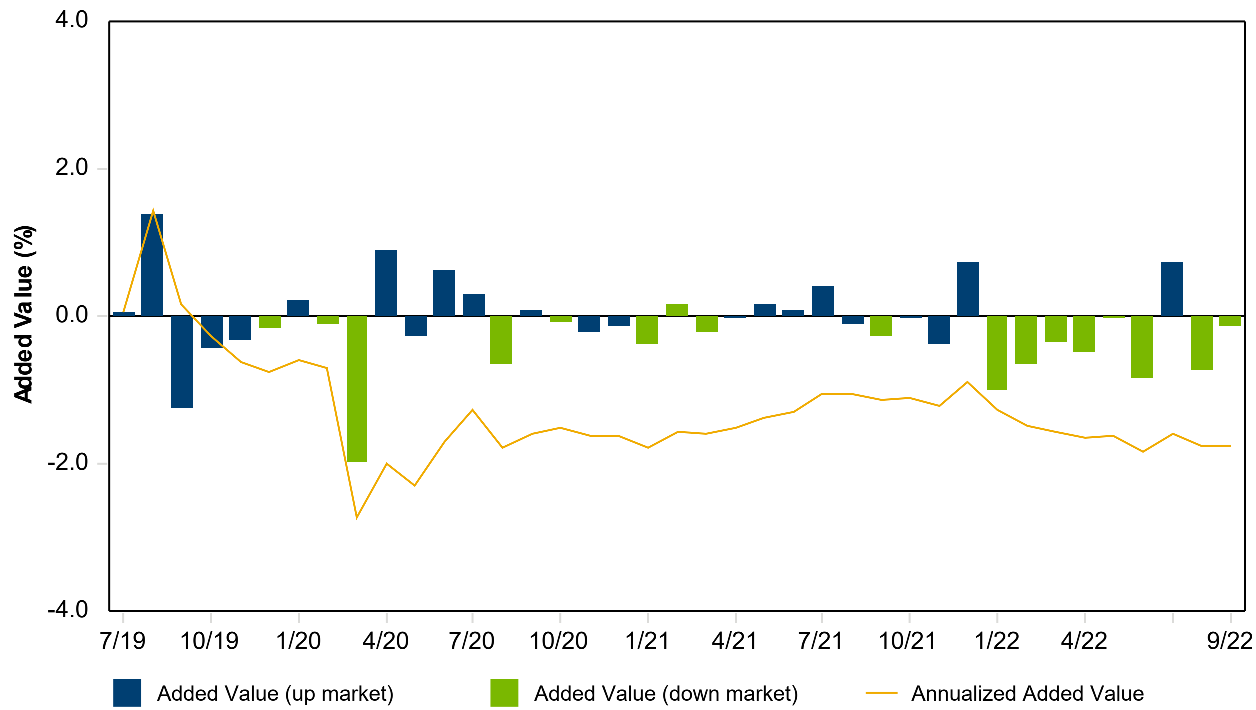
Total Sinking Funds Performance Summary

As of 30 September 2022

Return Summary



Added Value History (%)

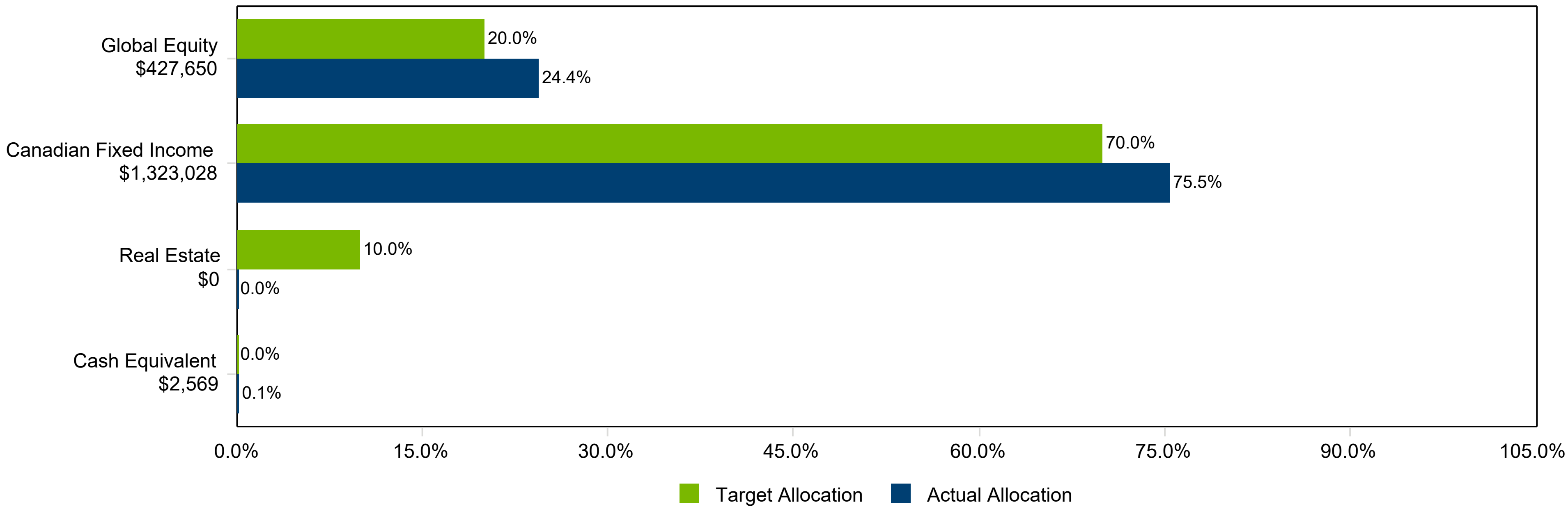


Performance Statistics	Quarters	%
Market Capture		
Up Markets	8	100.9
Down Markets	5	124.0
Batting Average		
Up Markets	8	50.0
Down Markets	5	20.0
Overall	13	38.5

Total Sinking Fund

Asset Allocation Compliance

As of 30 September 2022 ($000)



	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**			

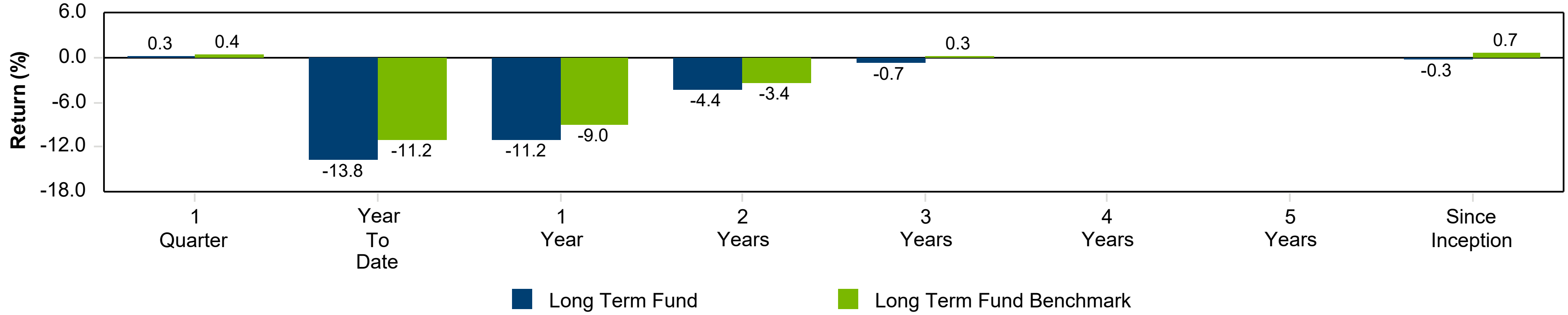
Long Term Fund

Total Long Term Fund

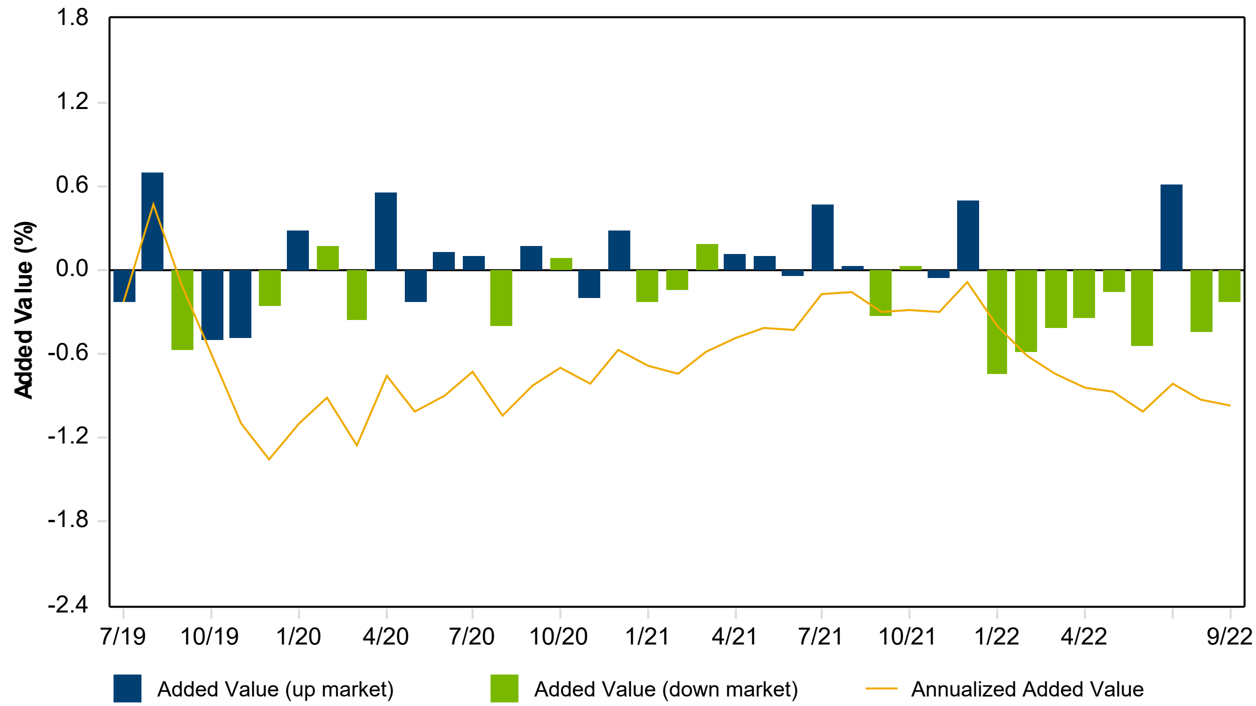
Long Term Fund Performance Summary

As of 30 September 2022

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	9	99.2
Down Markets	4	117.1
Batting Average		
Up Markets	9	55.6
Down Markets	4	25.0
Overall	13	46.2

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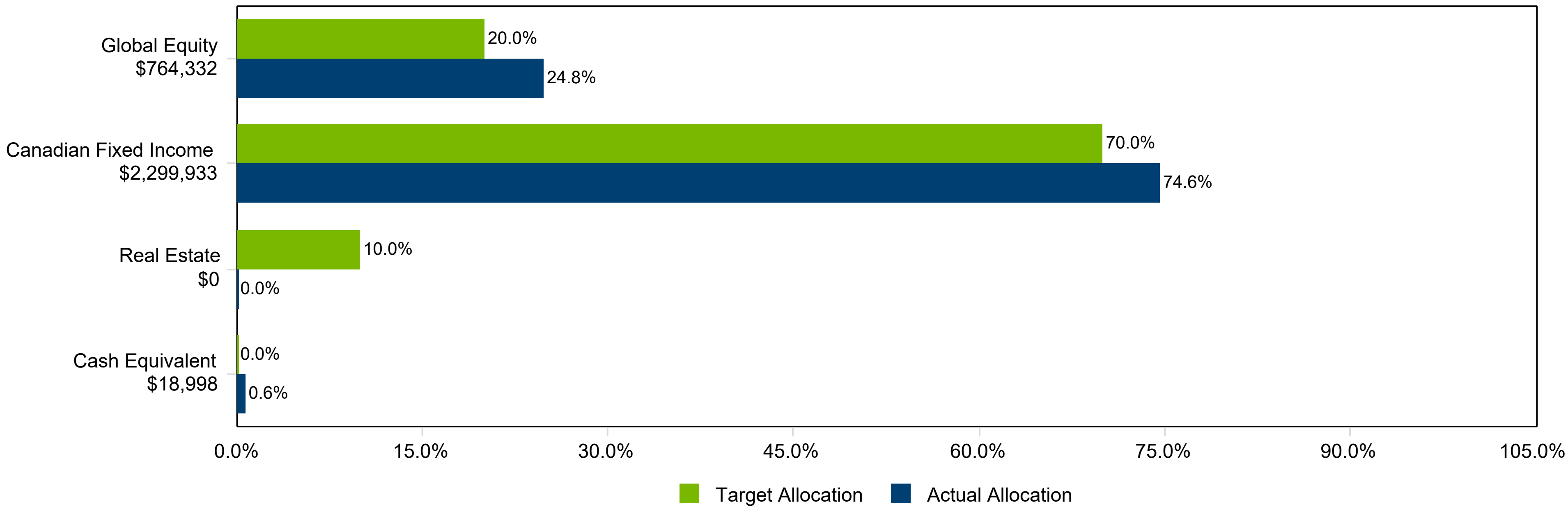
Total Long Term Fund

Asset Allocation Compliance

As of 30 September 2022 ($000)



	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**			

Empower Results®

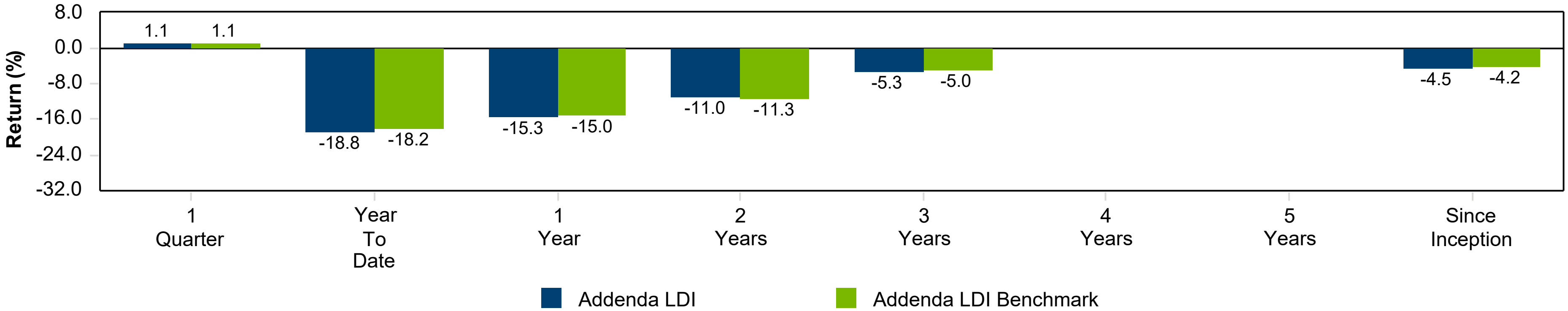
Fixed Income - Sinking Fund

Empower Results®

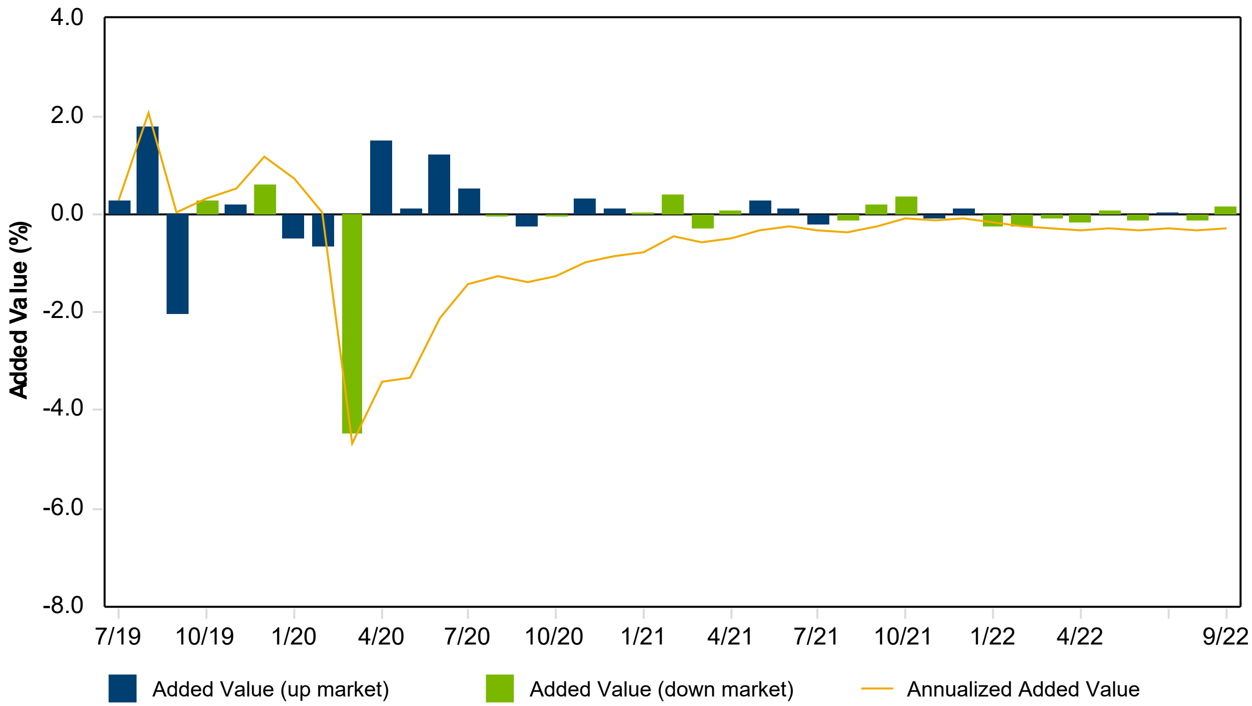
Addenda LDI Performance Summary

As of 30 September 2022

Return Summary



Added Value History (%)



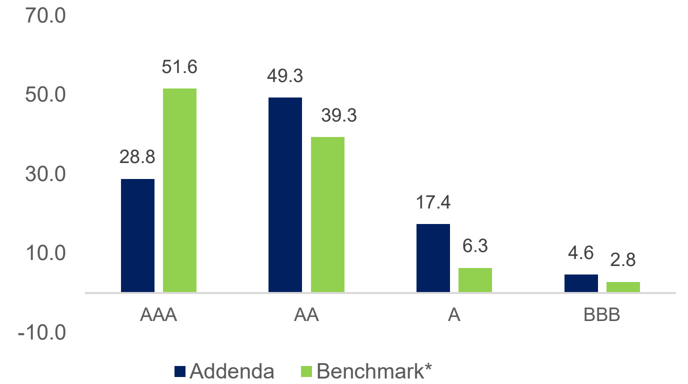
Performance Statistics	Quarters	%
Market Capture		
Up Markets	7	93.1
Down Markets	6	97.6
Batting Average		
Up Markets	7	85.7
Down Markets	6	50.0
Overall	13	69.2

Fixed Income - LDI

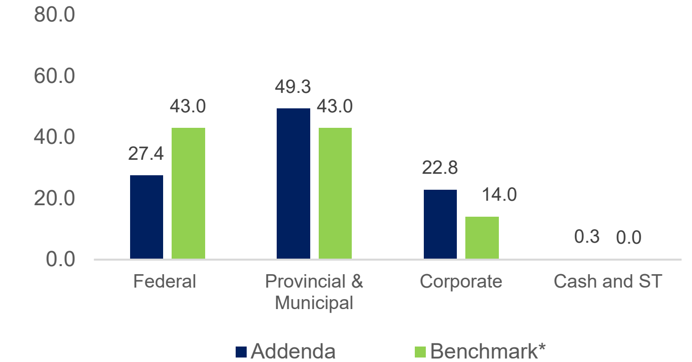
Addenda Sinking Fund Characteristics and Performance Attribution

As of 30 September 2022

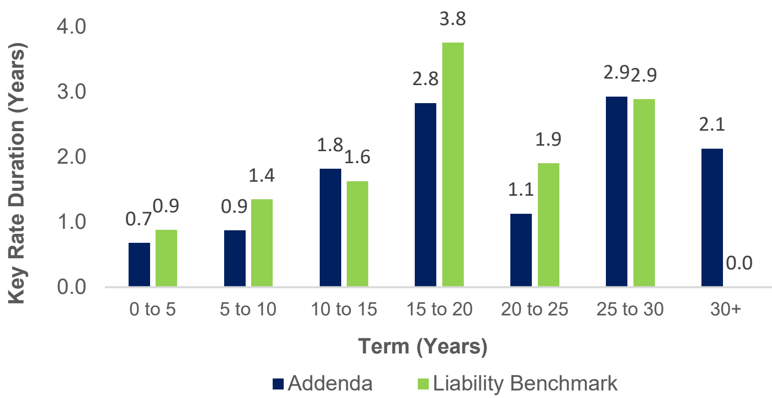
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

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

Portfolio Duration **12.4**

Liability Duration **12.4**

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

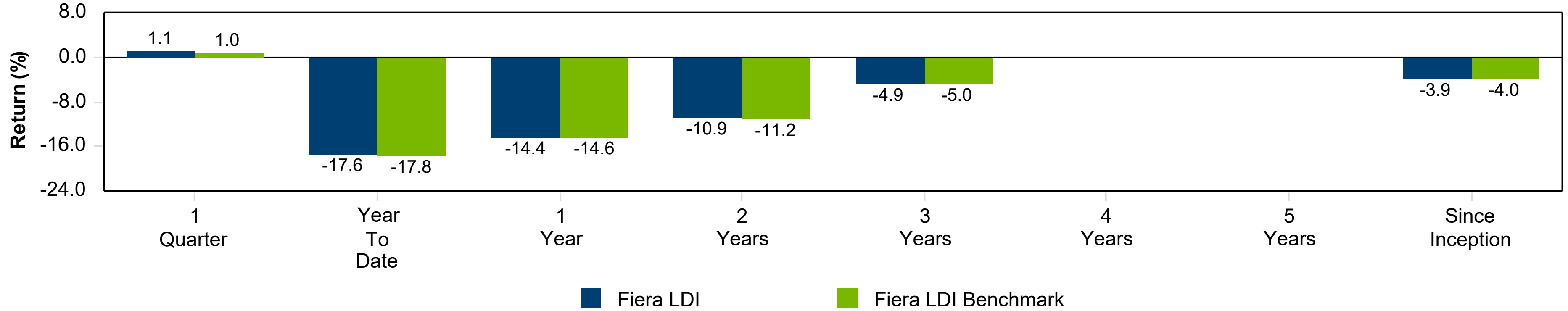
Empower Results®

Fixed Income - LDI

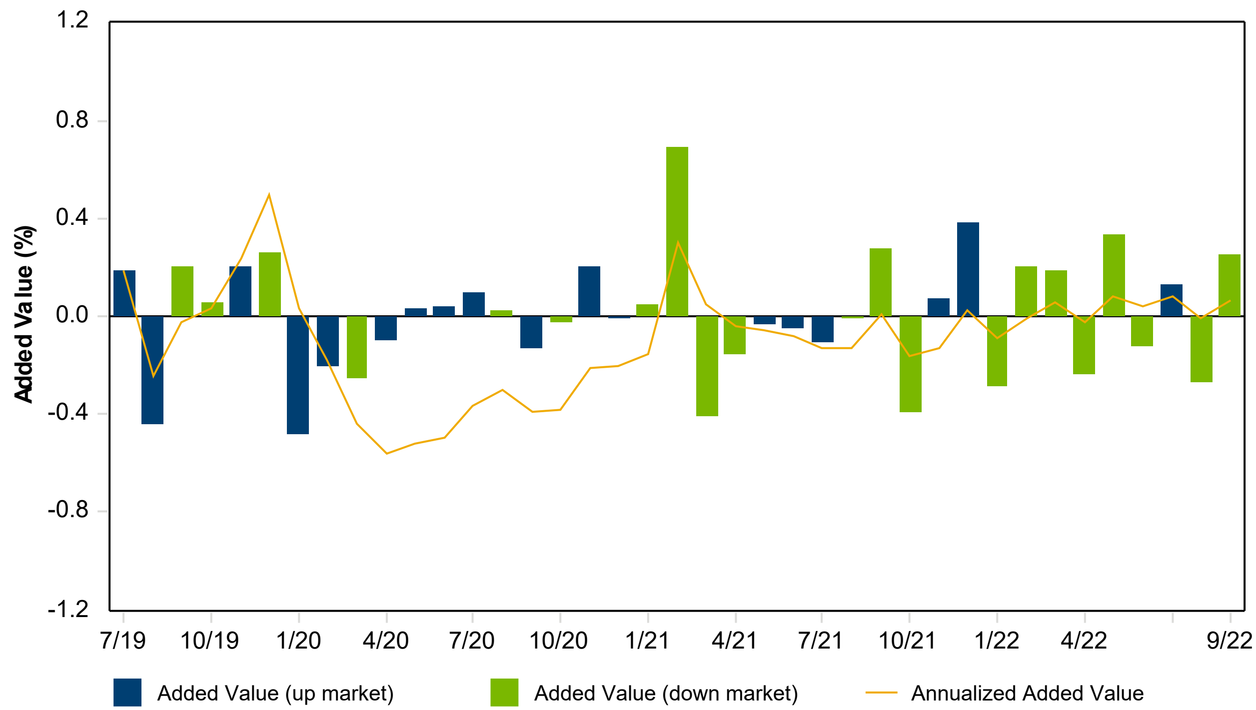
Fiera LDI Performance Summary

As of 30 September 2022

Return Summary



Added Value History (%)



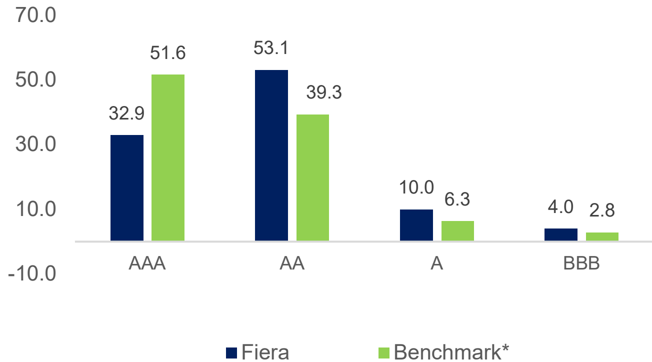
Performance Statistics

	Quarters	%
Market Capture		
Up Markets	7	95.6
Down Markets	6	96.7
Batting Average		
Up Markets	7	42.9
Down Markets	6	66.7
Overall	13	53.8

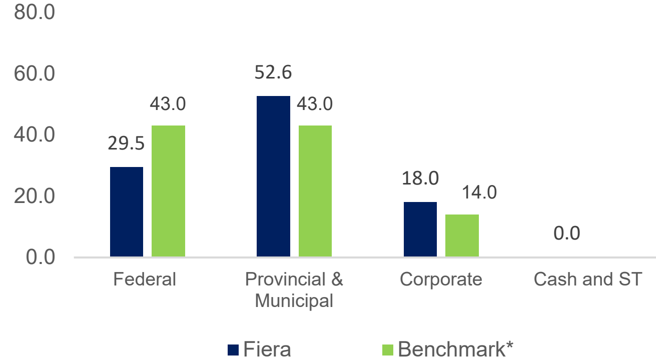
Fiera Sinking Fund Characteristics and Performance Attribution

As of 30 September 2022

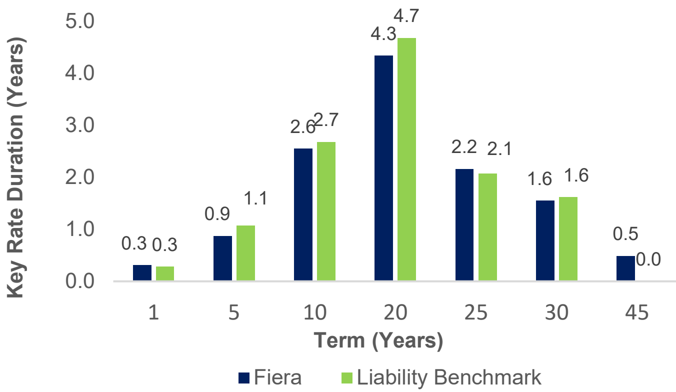
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	0.17
Carry	0.04
Provincial & Municipal Spread	-0.05
Corporate Spread	-0.05
Residual	-0.01
Total	**0.11**

Portfolio Duration **12.3**

Liability Duration **12.4**

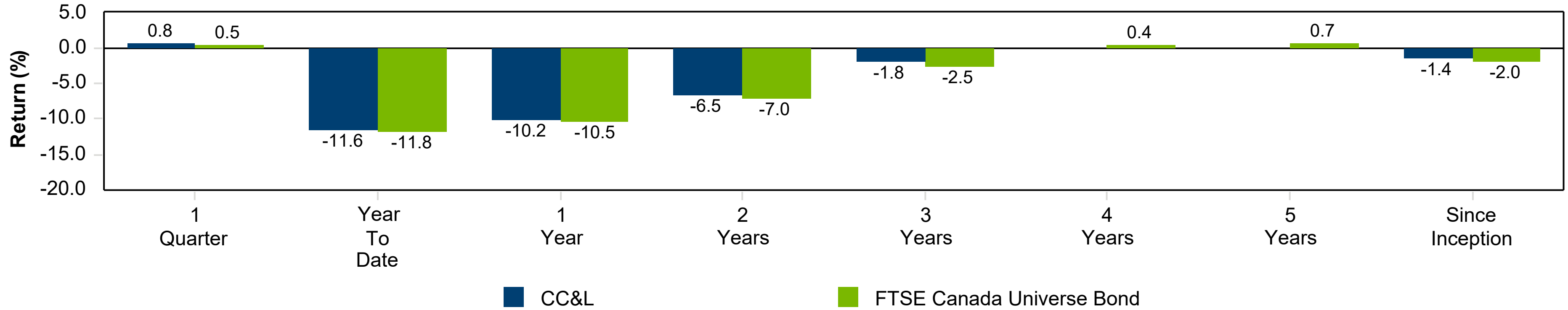
*Benchmark specified in LDI mandate with target weights of 43% Federal, 43% Provincial and Municipal and 14% Corporate

Fixed Income - Long Term Fund

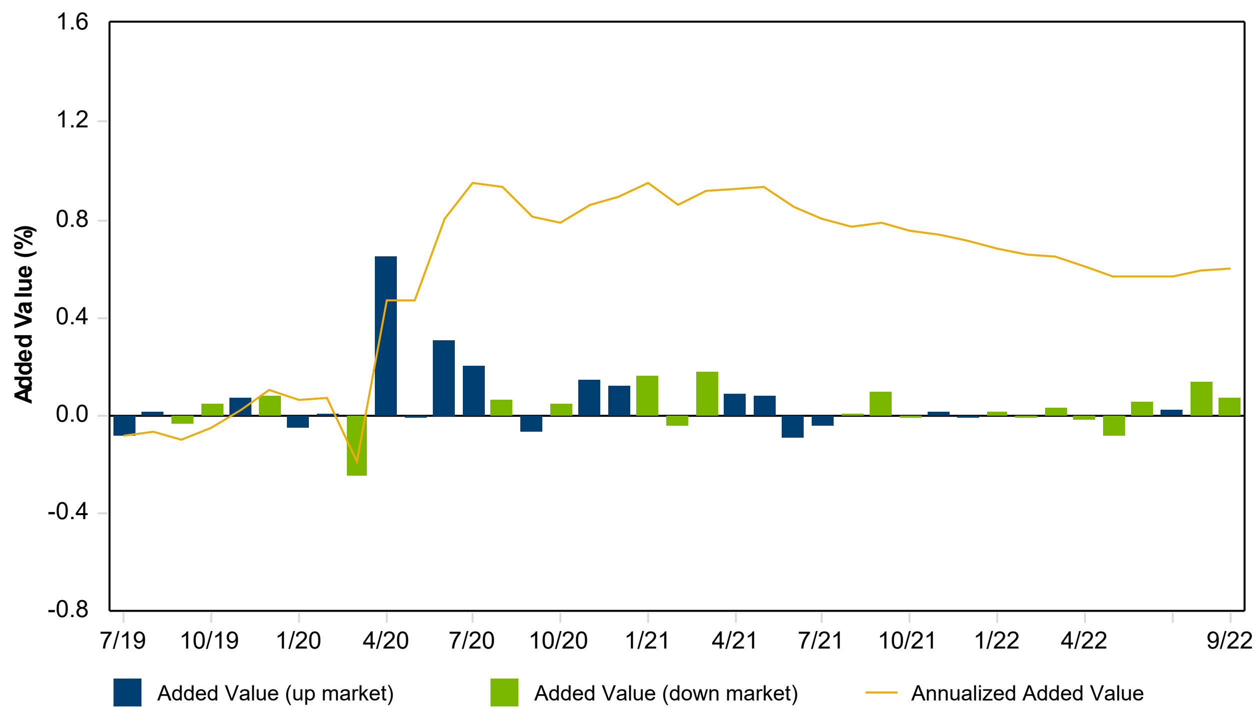
CC&L Performance Summary

As of 30 September 2022

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	8	111.0
Down Markets	5	97.0
Batting Average		
Up Markets	8	75.0
Down Markets	5	80.0
Overall	13	76.9

Fixed Income - Core

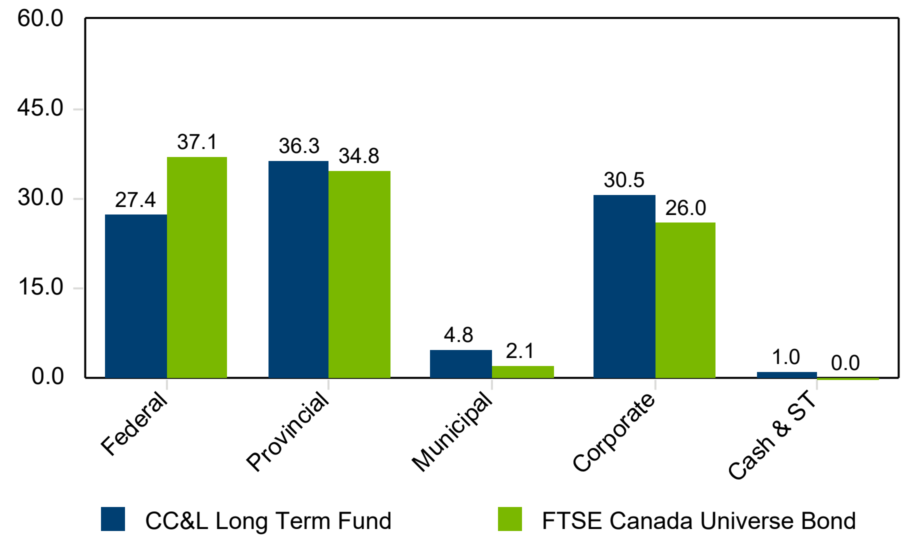
CC&L Long Term Fund Characteristics

As of 30 September 2022

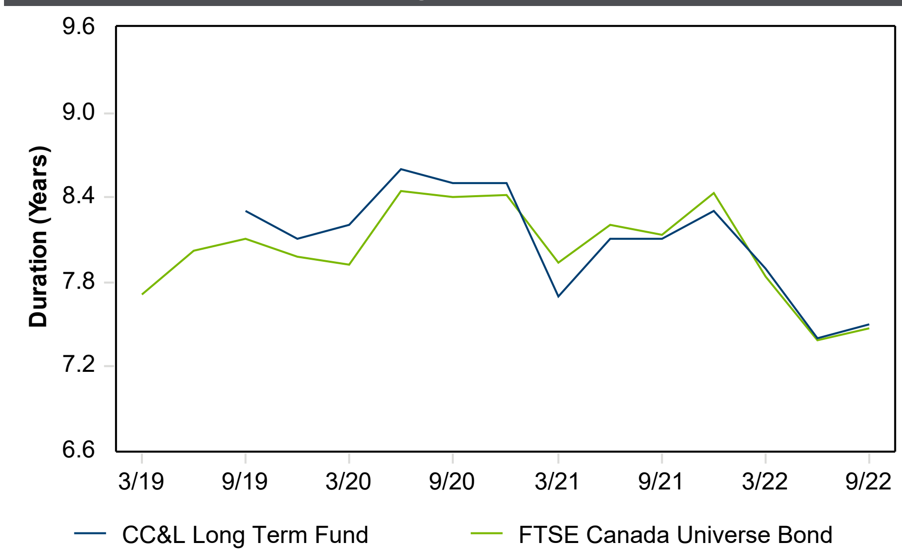
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	7.5	7.5
Avg. Maturity	10.0	10.4
Avg. Quality	AA	AA
Yield To Maturity (%)	4.2	4.2

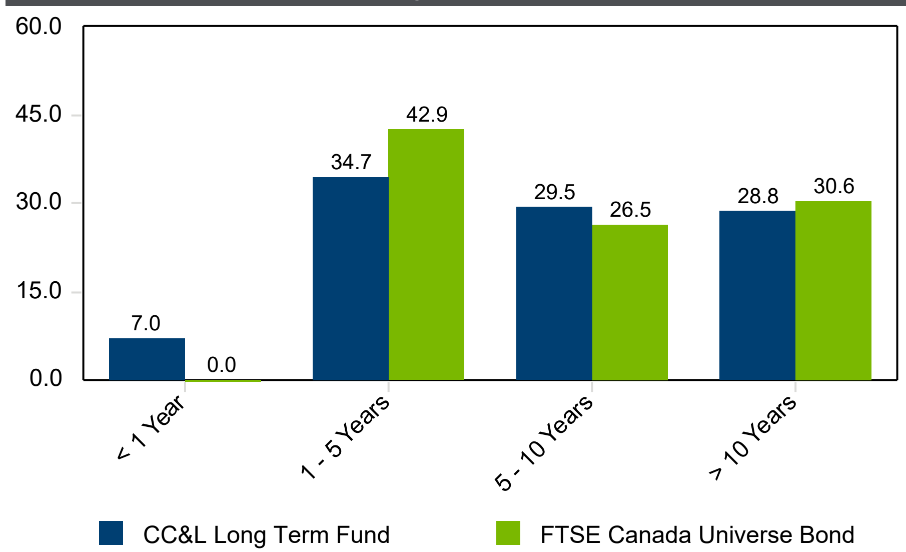
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)

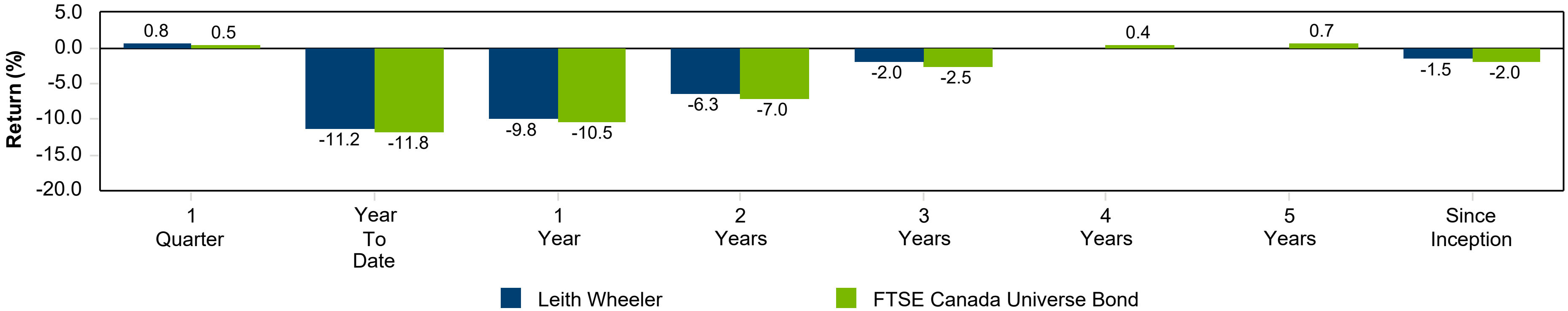


Fixed Income - Core

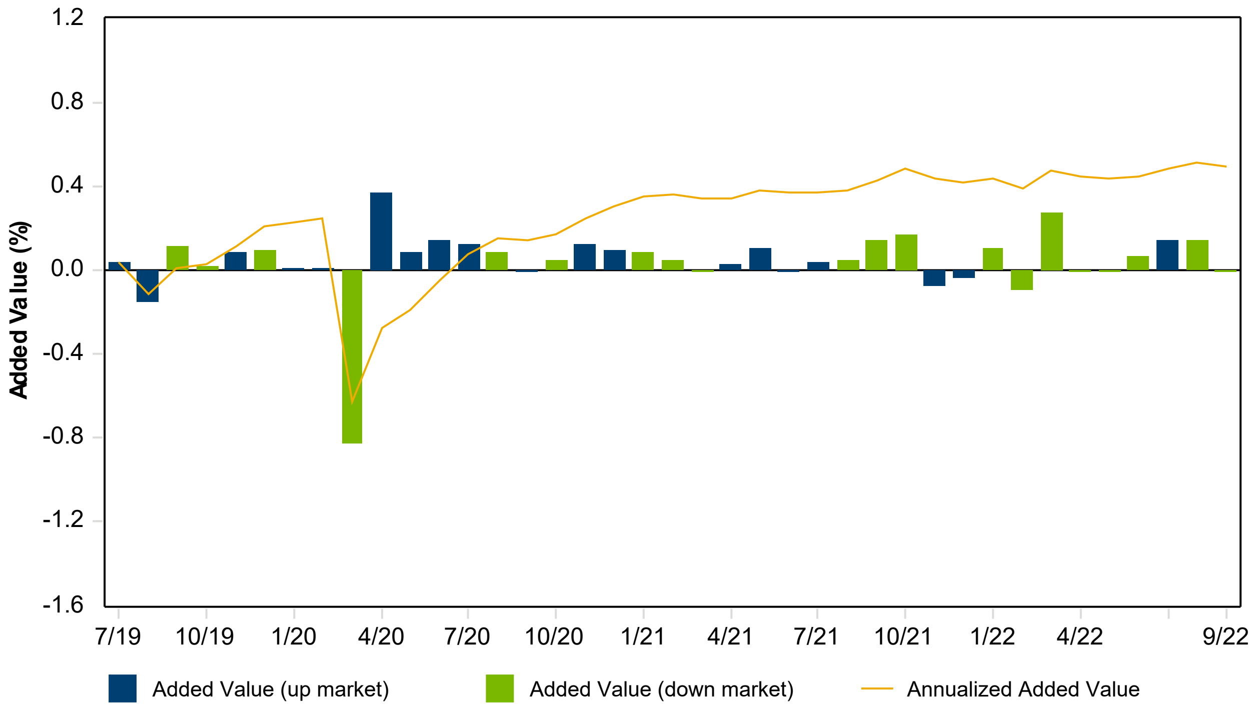
Leith Wheeler Performance Summary

As of 30 September 2022

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	8	105.7
Down Markets	5	95.3
Batting Average		
Up Markets	8	87.5
Down Markets	5	100.0
Overall	13	92.3

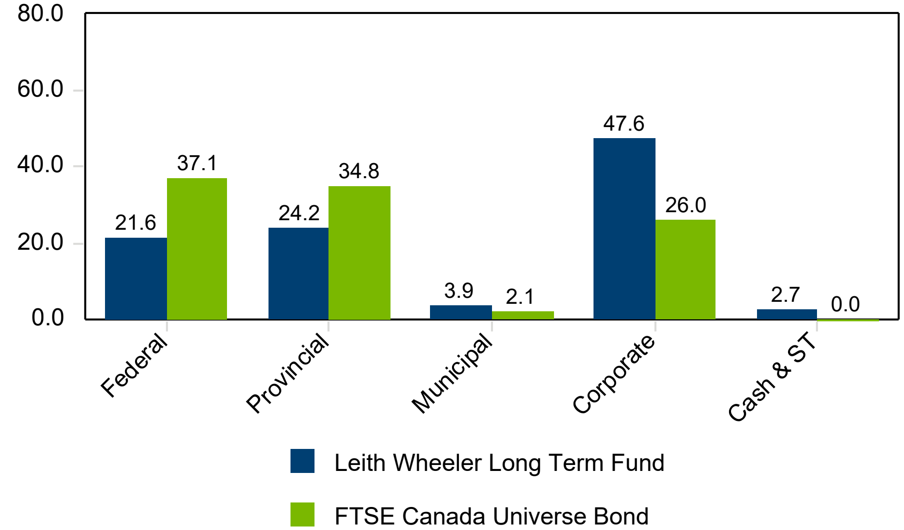
Leith Wheeler Long Term Fund Characteristics

As of 30 September 2022

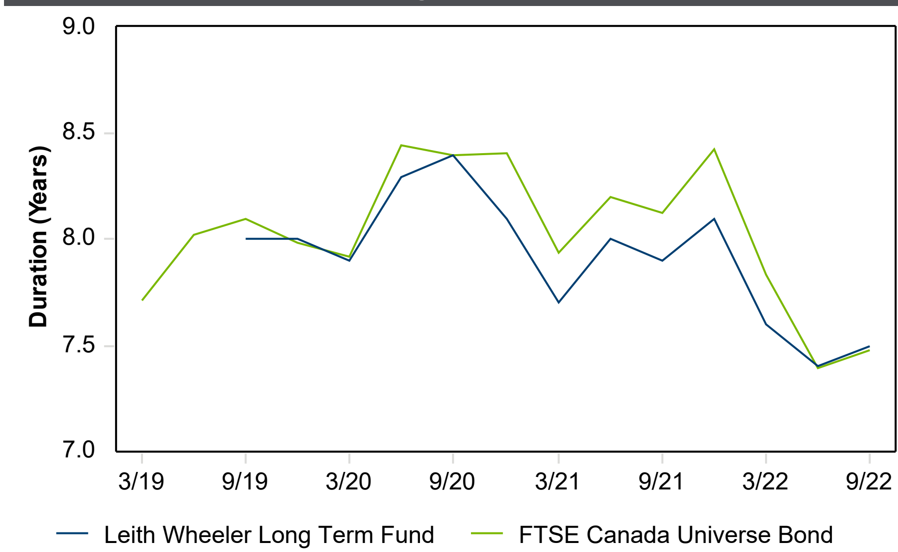
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	7.5	7.5
Avg. Maturity	10.3	10.4
Avg. Quality	AA	AA
Yield To Maturity (%)	4.5	4.2

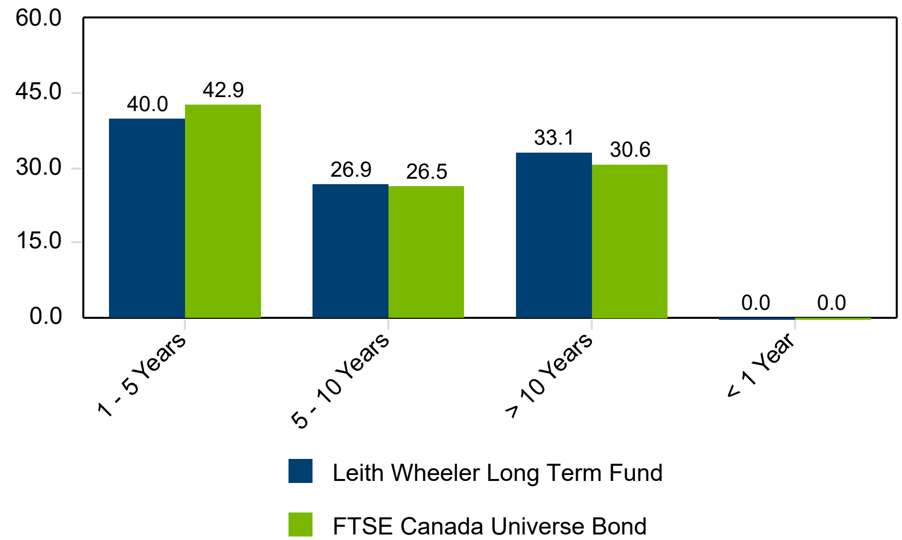
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)



Empower Results®

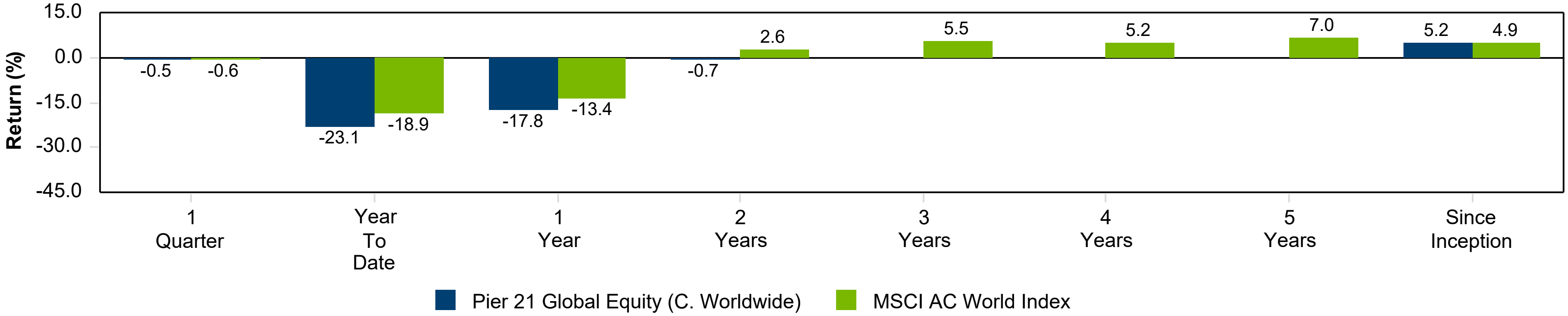
Global Equity - Sinking Fund and Long Term Fund

Global Equity

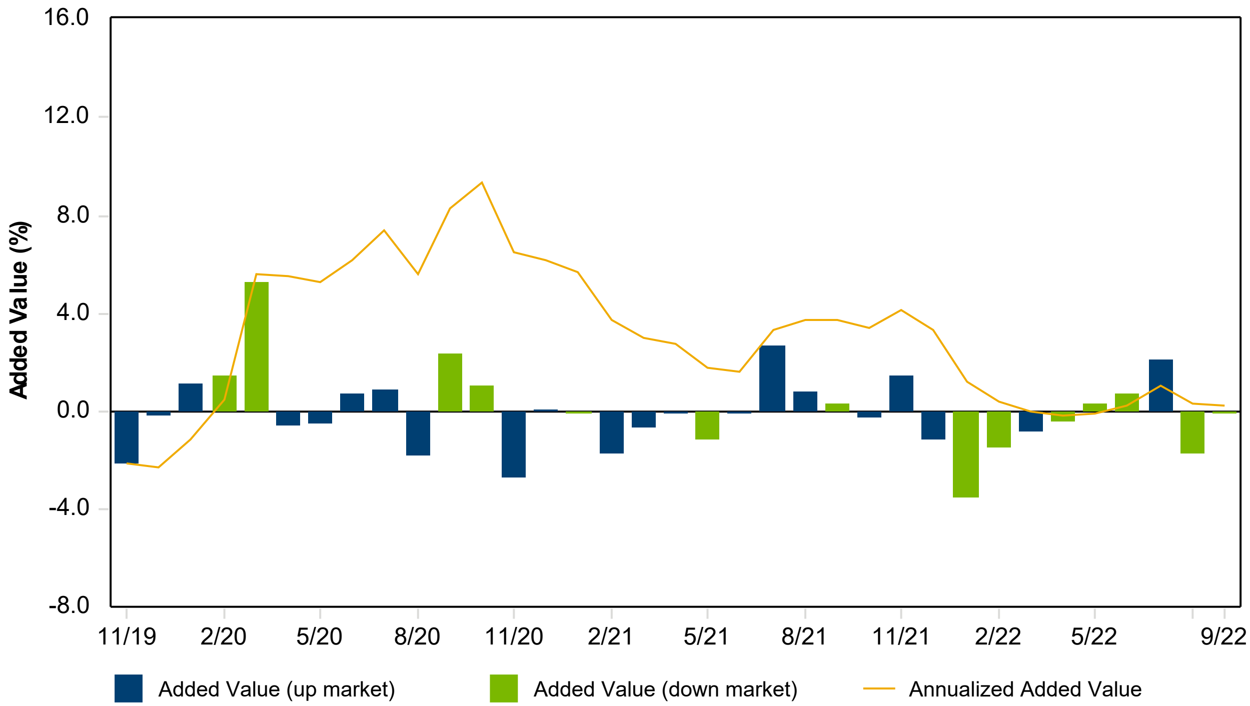
Pier 21 Global Equity (C. Worldwide) Performance Summary

As of 30 September 2022

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	7	100.0
Down Markets	4	92.3
Batting Average		
Up Markets	7	42.9
Down Markets	4	75.0
Overall	11	54.5

Empower Results®

Global Equity

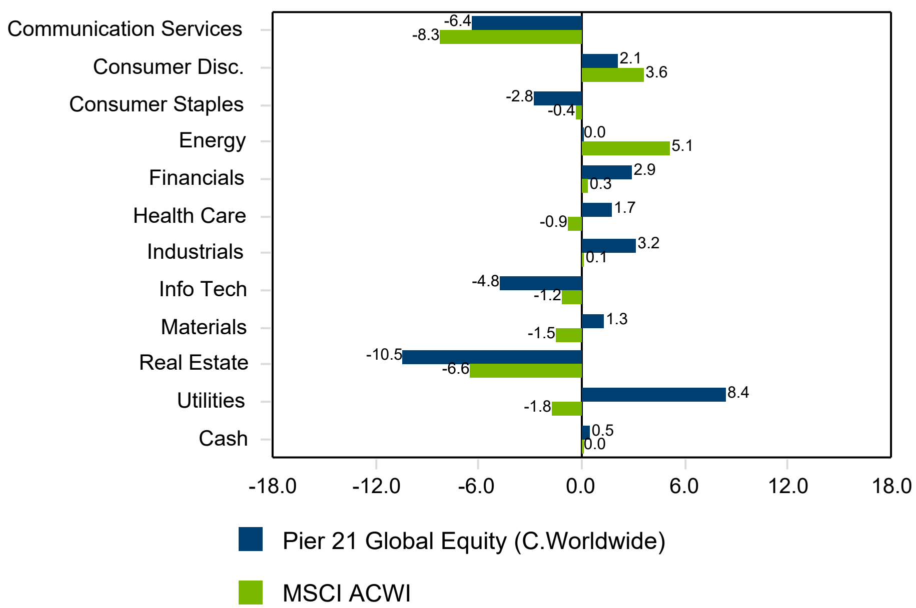
Pier 21 Global Equity (C.Worldwide) Portfolio Characteristics

1 Quarter Ending 30 September 2022

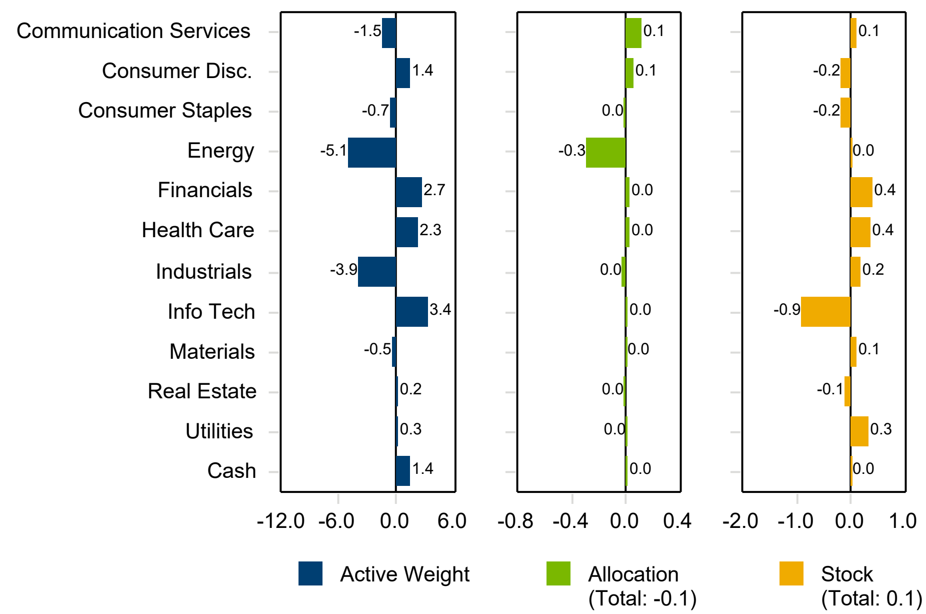
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	461,249	414,237
Median Mkt. Cap ($M)	175,797	14,262
Price/Earnings ratio	24.2	14.5
Price/Book ratio	4.5	3.1
5 Yr. EPS Growth Rate (%)	17.6	16.6
Current Yield (%)	1.3	2.5
Return on Equity (%)	84.0	21.7
Debt to Equity (%)	745.6	231.1
Number of Holdings	30	2,900

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
HDFC Bank	6.91	0.00	6.91	13.23
Thermo Fisher Scientific	6.20	0.39	5.81	-0.50
Novo Nordisk	6.17	0.32	5.85	-2.91
Alphabet	5.93	1.05	4.88	-6.36
Microsoft	5.05	3.21	1.84	-3.20
Visa	4.92	0.57	4.35	-3.72
Amazon.com	4.28	2.01	2.27	13.33
Nestle	3.97	0.59	3.38	-0.45
NextEra Energy	3.66	0.30	3.36	8.35
Sony Group Corporation	3.24	0.16	3.08	-16.02
% of Portfolio	50.33	8.60	41.73	

Sector Returns (%)



Sector Performance Attribution (%)



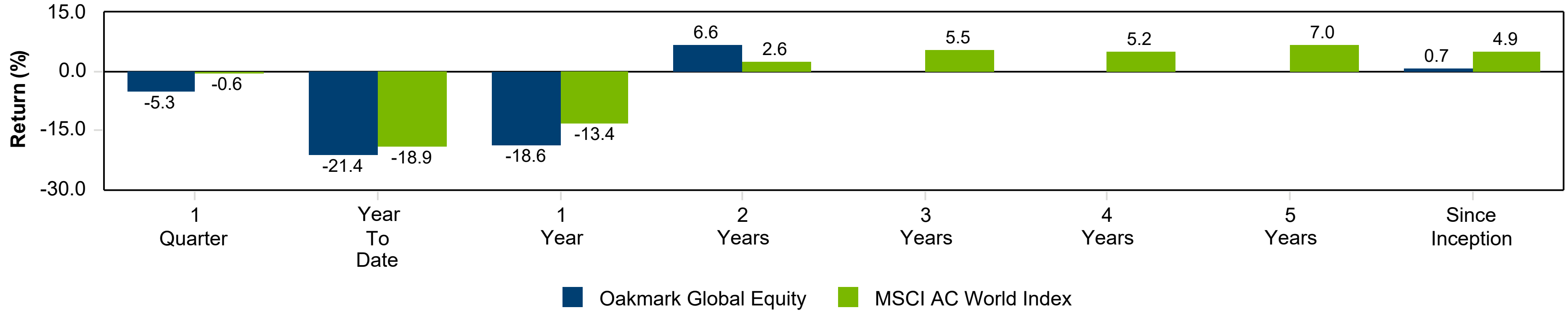
Empower Results®

Global Equity

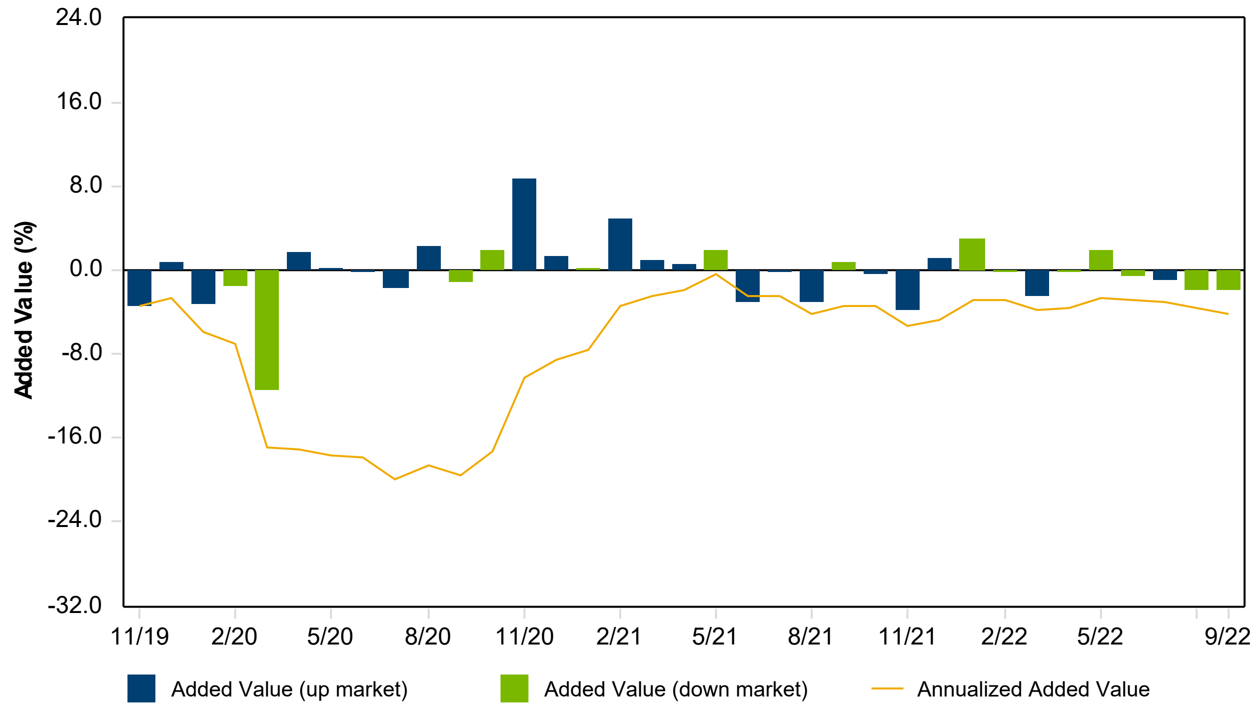
Oakmark Global Equity Performance Summary

As of 30 September 2022

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	7	129.9
Down Markets	4	151.6
Batting Average		
Up Markets	7	42.9
Down Markets	4	50.0
Overall	11	45.5

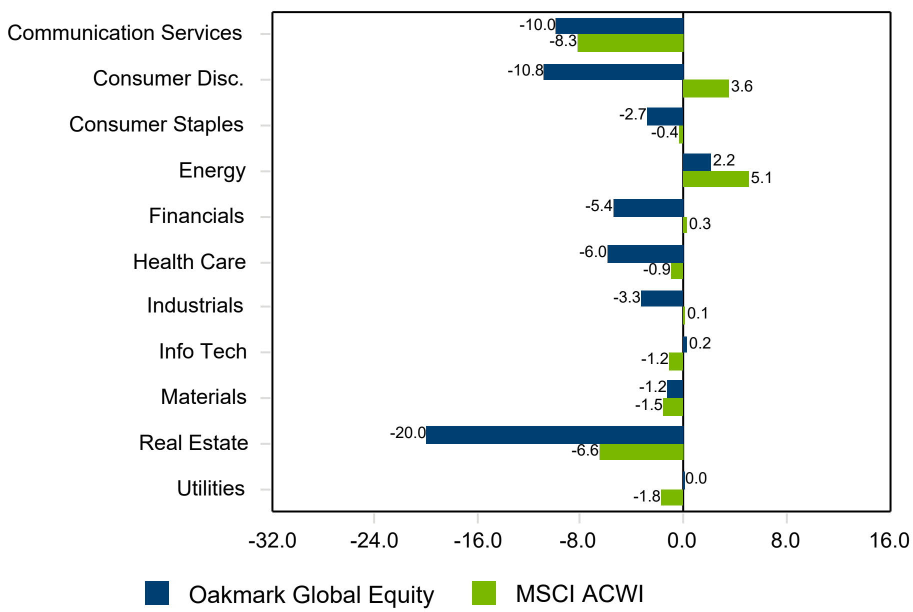
Oakmark Global Equity Portfolio Characteristics

1 Quarter Ending 30 September 2022

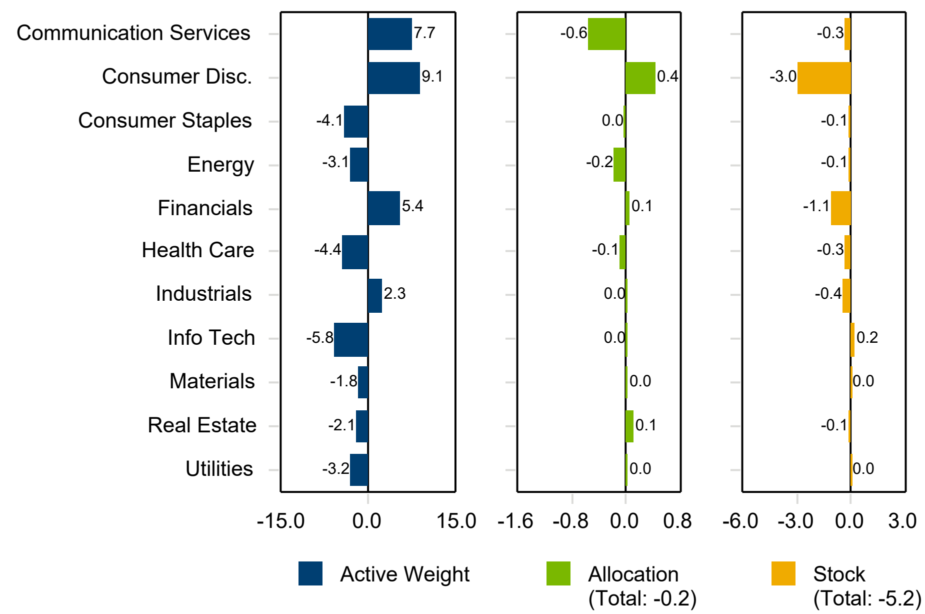
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	200,419	414,237
Median Mkt. Cap ($M)	42,983	14,262
Price/Earnings ratio	10.1	14.5
Price/Book ratio	2.0	3.1
5 Yr. EPS Growth Rate (%)	13.8	16.6
Current Yield (%)	2.3	2.5
Return on Equity (%)	4.0	21.7
Debt to Equity (%)	129.7	231.1
Number of Holdings	45	2,900

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Google	6.27	1.12	5.15	-6.49
TE Connectivity Ltd	5.06	0.07	4.99	4.32
Prosus NV	4.04	0.09	3.95	-13.58
Lloyds Banking Group	4.00	0.06	3.94	-2.52
General Motors Co	3.82	0.09	3.73	7.87
Daimler	3.29	0.08	3.21	-5.37
Bank of America	3.19	0.43	2.76	4.02
Allianz	3.06	0.13	2.93	-11.32
Julius Baer Gruppe AG	2.97	0.02	2.95	2.34
Fiserv	2.87	0.11	2.76	12.03
% of Portfolio	38.57	2.20	36.37	

Sector Returns (%)



Sector Performance Attribution (%)

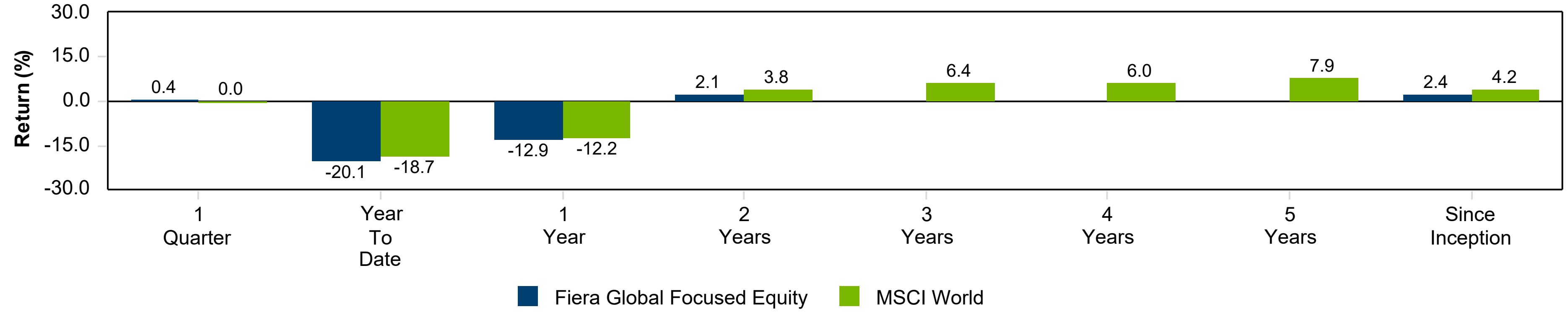


Global Equity

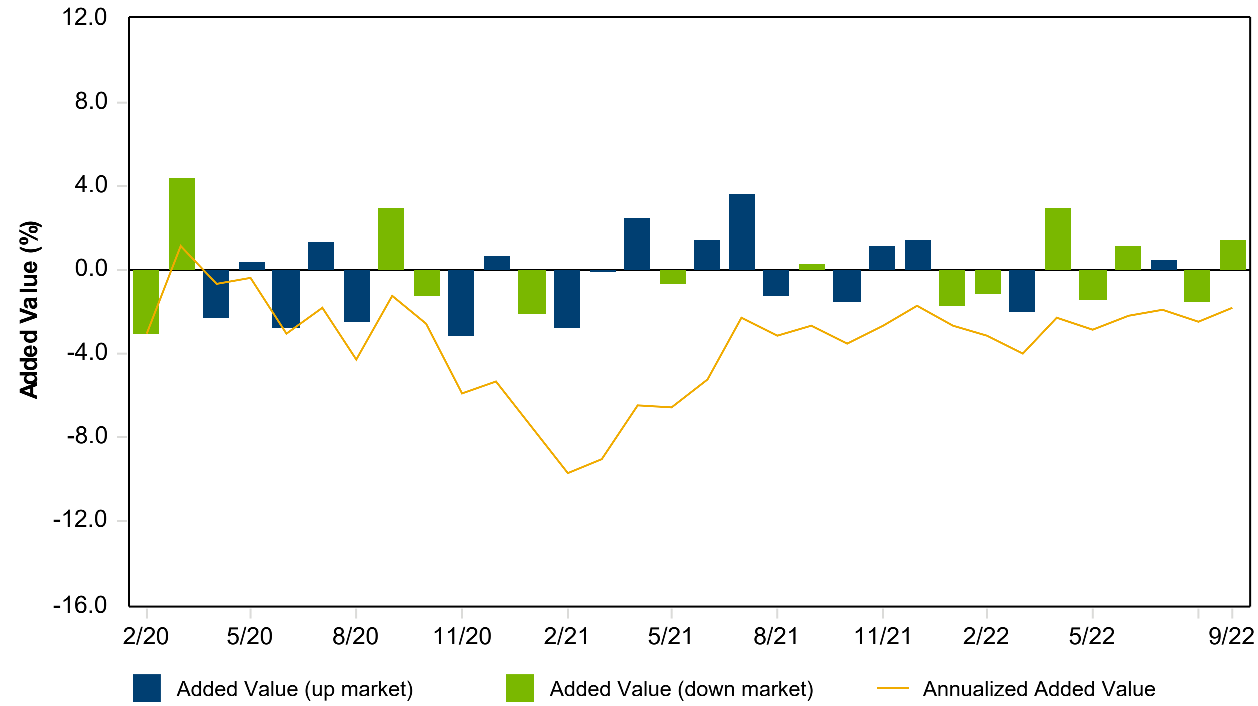
Fiera Global Focused Equity Performance Summary

As of 30 September 2022

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	8	91.8
Down Markets	2	110.5
Batting Average		
Up Markets	8	62.5
Down Markets	2	50.0
Overall	10	60.0

Empower Results®

Fiera Global Focused Equity Portfolio Characteristics

1 Quarter Ending 30 September 2022

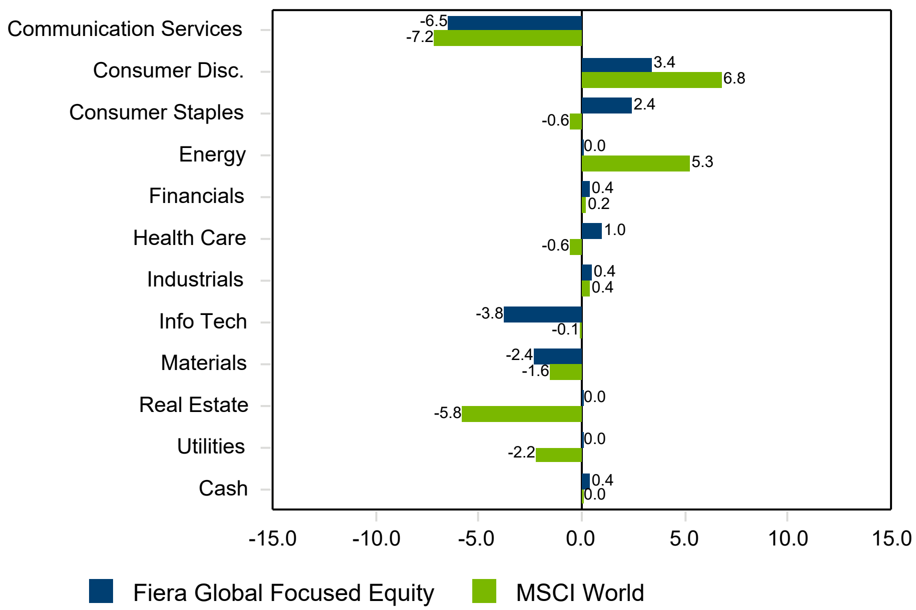
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	512,930	452,614
Median Mkt. Cap ($M)	121,636	20,367
Price/Earnings ratio	23.1	15.4
Price/Book ratio	9.1	3.2
5 Yr. EPS Growth Rate (%)	18.6	16.7
Current Yield (%)	1.4	2.4
Return on Equity (%)	108.5	23.2
Debt to Equity (%)	988.6	249.9
Number of Holdings	21	1,513

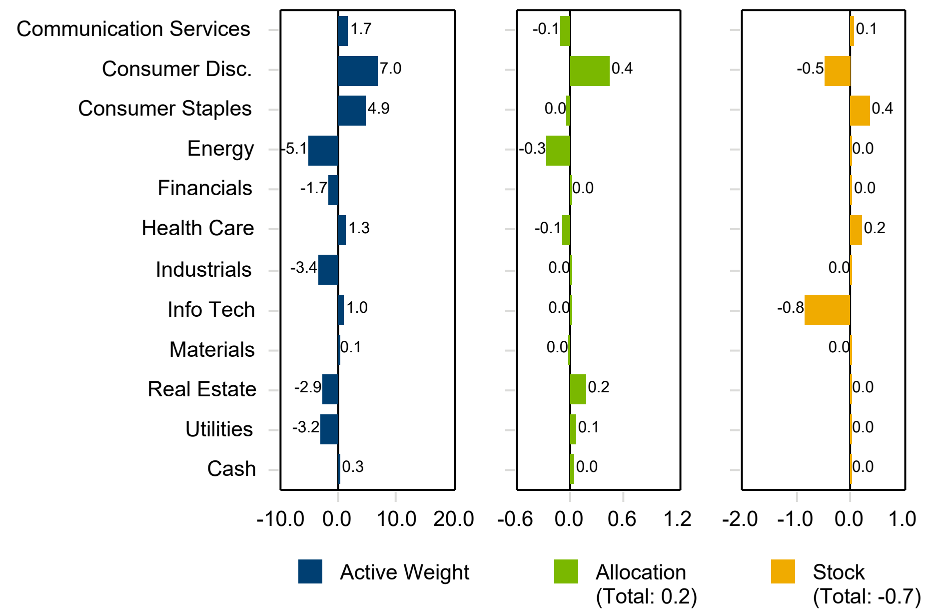
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Google	8.51	1.26	7.25	-6.49
Microsoft	8.18	3.62	4.56	-3.20
Nestle	7.12	0.67	6.45	-0.45
Moody's	6.93	0.09	6.84	-4.58
Johnson & Johnson	6.60	0.94	5.66	-1.31
AutoZone	6.38	0.09	6.29	6.16
MasterCard	6.20	0.54	5.66	-3.85
Diageo	5.34	0.21	5.13	6.60
TJX Companies	4.52	0.16	4.36	19.03
Roche	4.47	0.50	3.97	5.20
% of Portfolio	64.25	8.08	56.17	

Sector Returns (%)



Sector Performance Attribution (%)



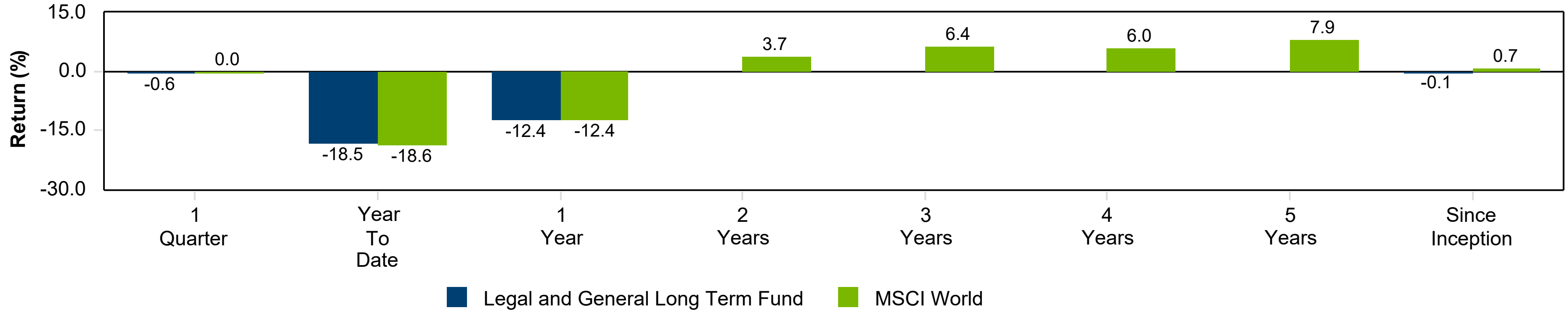
Empower Results®

Global Equity

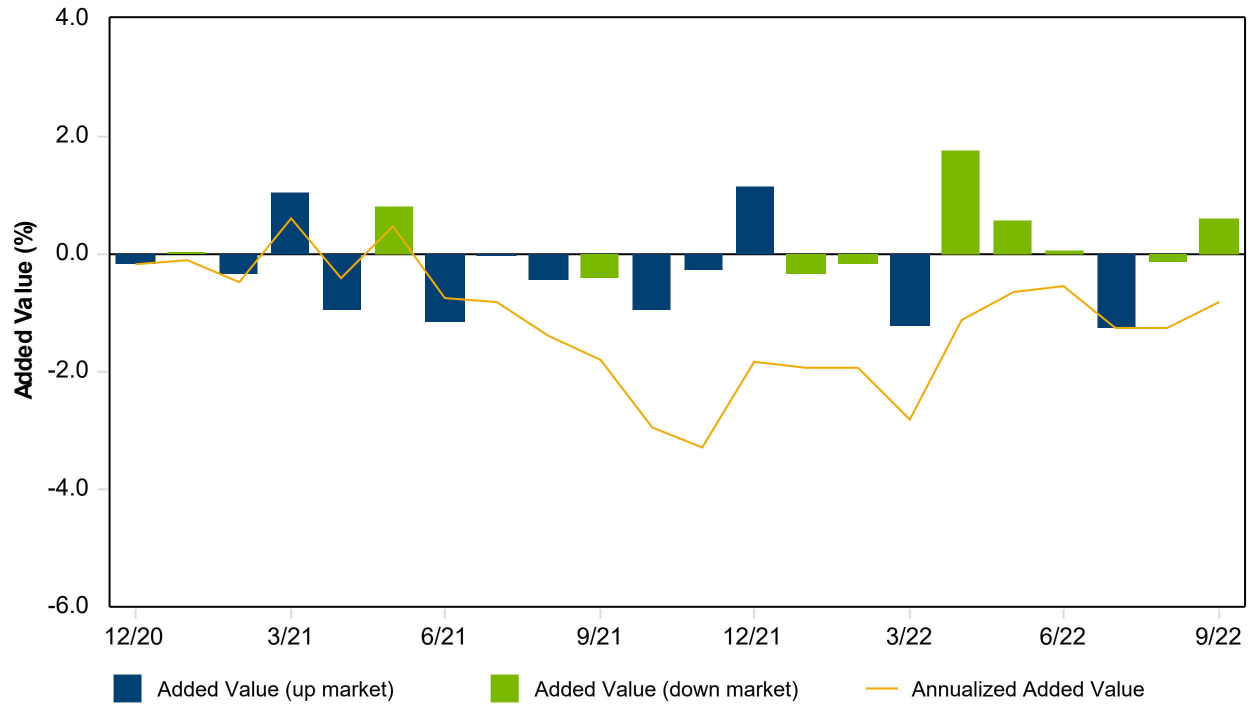
Legal and General Long Term Fund Performance Summary

As of 30 September 2022

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	5	88.9
Down Markets	2	96.9
Batting Average		
Up Markets	5	20.0
Down Markets	2	50.0
Overall	7	28.6

Appendix A - Sub Sinking Funds Performance

Empower Results®

Sub-Sinking Funds Performance

Trailing Period Performance

As of 30 September 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*	**656,375**		**1.1**	**-18.8**	**-15.3**	**-11.0**	**-5.3**			**-4.5**	**1/07/2019**
Addenda LDI Benchmark			1.1	-18.2	-15.0	-11.3	-5.0	-	-	-4.2	
Value Added			0.0	-0.6	-0.3	0.3	-0.3	-	-	-0.3	
Addenda 2%	235,865		0.4	-11.3	-10.3	-7.3	-2.4	-	-	-1.8	1/07/2019
Addenda 2.5%	187,629		2.1	-25.7	-20.9	-16.0	-8.5	-	-	-7.0	1/07/2019
Addenda 3.5%	112,872		0.5	-8.1	-7.7	-5.3	-1.5	-	-	-1.2	1/07/2019
Addenda 4%	120,007		1.8	-26.7	-21.6	-16.4	-8.4	-	-	-6.9	1/07/2019
Fiera Aggregate*	**669,207**		**1.1**	**-17.6**	**-14.4**	**-10.9**	**-4.9**			**-3.9**	**1/07/2019**
Fiera LDI Benchmark			1.0	-17.8	-14.6	-11.2	-5.0	-	-	-4.0	
Value Added			0.1	0.2	0.2	0.3	0.1	-	-	0.1	
Fiera 2%	225,523		1.2	-17.4	-14.1	-10.2	-4.4	-	-	-3.7	1/07/2019
Fiera 2.5%	203,189		1.3	-18.8	-15.3	-12.1	-4.9	-	-	-3.6	1/07/2019
Fiera 3.5%	107,371		0.3	-8.7	-7.9	-6.7	-2.2	-	-	-1.6	1/07/2019
Fiera 4%	133,124		1.4	-21.8	-17.9	-13.8	-6.6	-	-	-5.1	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.

AON Empower Results®

Sub-Sinking Funds Performance

Trailing Period Performance

As of 30 September 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	**70,419**		**-5.3**	**-21.4**	**-18.6**	**6.6**				**0.8**	**1/11/2019**
MSCI ACWI			-0.6	-18.9	-13.4	2.6	-	-	-	4.9	
Value Added			-4.7	-2.5	-5.2	4.0	-	-	-	-4.1	
Oakmark 2%	20,506		-5.3	-21.4	-18.6	6.6	-	-	-	0.7	1/11/2019
Oakmark 2.5%	9,739		-5.3	-21.4	-18.6	6.6	-	-	-	0.7	1/12/2019
Oakmark 3.5%	27,161		-5.3	-21.4	-18.6	6.6	-	-	-	0.7	1/11/2019
Oakmark 4%	13,013		-5.3	-21.4	-18.6	6.6	-	-	-	0.7	1/12/2019
Pier 21 Aggregate	**78,359**		**-0.5**	**-23.1**	**-17.8**	**-0.7**				**5.2**	**1/11/2019**
MSCI ACWI			-0.6	-18.9	-13.4	2.6	-	-	-	4.9	
Value Added			0.1	-4.2	-4.4	-3.3	-	-	-	0.3	
Pier 21 2%	22,781		-0.5	-23.1	-17.8	-0.7	-	-	-	5.2	1/11/2019
Pier 21 2.5%	10,547		-0.5	-23.1	-17.8	-0.7	-	-	-	4.8	1/12/2019
Pier 21 3.5%	30,451		-0.5	-23.1	-17.8	-0.7	-	-	-	5.2	1/11/2019
Pier 21 4%	14,579		-0.5	-23.1	-17.8	-0.7	-	-	-	4.8	1/12/2019
Fiera Global Equity Focused Aggregate	**73,314**		**0.4**	**-20.1**	**-12.9**	**2.1**				**2.4**	**19/02/2020**
MSCI World			0.0	-18.7	-12.2	3.8	-	-	-	4.2	
Value Added			0.4	-1.4	-0.7	-1.7	-	-	-	-1.8	
Fiera Global Equity Focused 2%	10,471		0.4	-20.1	-12.9	2.1	-	-	-	2.4	19/02/2020
Fiera Global Equity Focused 2.5%	10,515		0.4	-20.1	-12.9	2.1	-	-	-	2.4	19/02/2020
Fiera Global Equity Focused 3.5%	40,617		0.4	-20.1	-12.9	2.1	-	-	-	2.4	19/02/2020
Fiera Global Equity Focused 4%	11,712		0.4	-20.1	-12.9	2.1	-	-	-	2.4	19/02/2020
LGIM Multi - Factor Global Equity Funds Aggregate	**205,574**		**-0.6**	**-18.5**	**-12.4**					**-1.2**	**1/01/2021**
MSCI World			0.0	-18.6	-12.4	-	-	-	-	-0.7	
Value Added			-0.6	0.1	0.0	-	-	-	-	-0.5	
LGIM Multi-Factor Global Equity fund 2%	53,841		-0.6	-18.5	-12.4	-	-	-	-	-1.2	1/01/2021
LGIM Multi-Factor Global Equity fund 2.5%	46,988		-0.6	-18.5	-12.4	-	-	-	-	-1.2	1/01/2021
LGIM Multi-Factor Global Equity fund 3.5%	99,850		-0.6	-18.5	-12.4	-	-	-	-	-1.2	1/01/2021
LGIM Multi-Factor Global Equity fund 4%	4,895		-0.6	-18.5	-12.4	-	-	-	-	-1.2	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.

Empower Results®

Appendix C - Manager Update

Empower Results®

Manager Updates

As of 30 September 2022

Addenda

Q3 2022

Business
There were no significant events.

Staff
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.

Fiera Capital

Manager Updates

As of 30 September 2022

Q3 2022

Business

On 7 September 2022, Fiera Capital and the MUHC Foundation Launch the Fiera Capital Awards for Diversity, Equity and Inclusion in Health Care.

Staff

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

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

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

Manager Updates

As of 30 September 2022

Q3 2022

Business
There were no significant events.

Staff
There were no significant events.

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

Q3 2022

Business
There were no significant events.

Staff
There were no significant events.

C WorldWide Asset Management ("C WorldWide")

Q3 2022

Business
There were no significant events.

Staff
There were no significant events.

Manager Updates

As of 30 September 2022

Legal & General Investment Management ("LGIM")

Q3 2022

Business
During the quarter, the Legal & General Mixed Investment 0-20% Fund, part of the firm's unit trust range closed.

Staff
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.

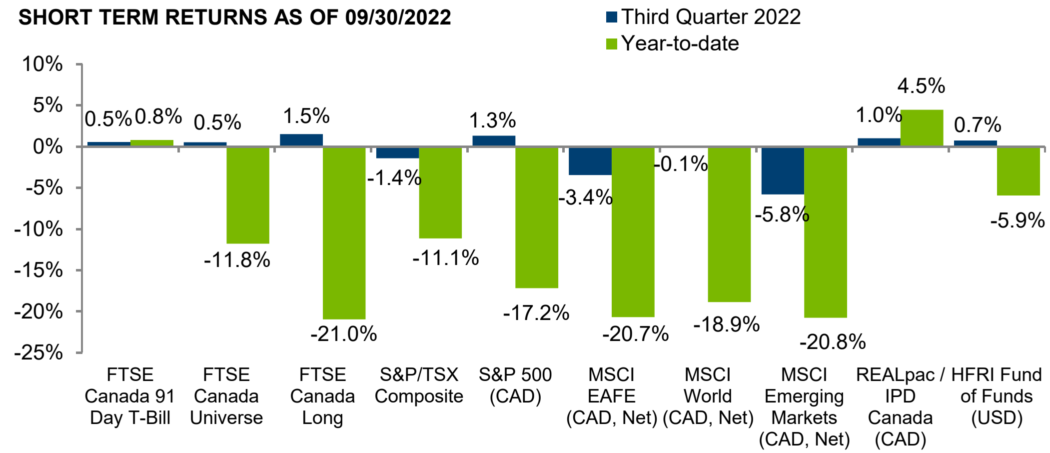
Appendix D - Capital Market Environment

Capital Markets Environment

As of 30 September 2022

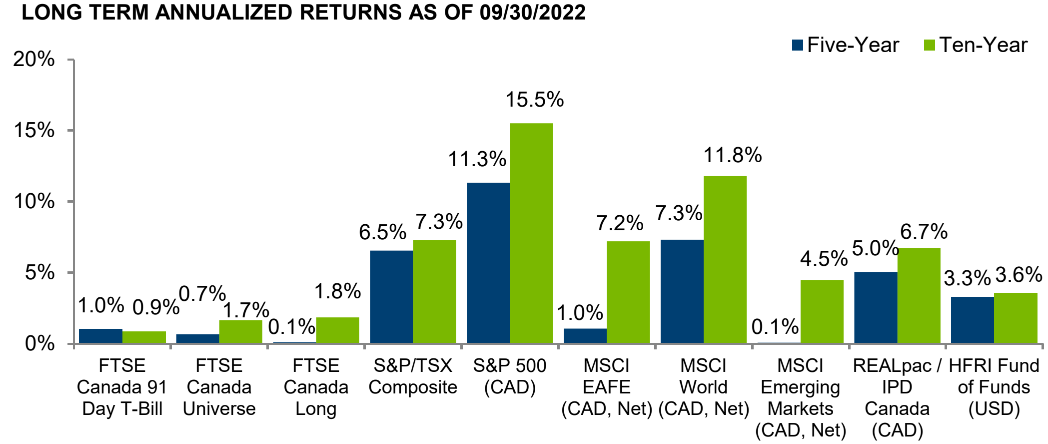
- In Q3 2022, capital markets were dominated by persistently high inflation and geopolitical uncertainty against the backdrop of a higher interest rate environment. Volatility remained elevated throughout the quarter, while yields trended higher with major central banks indicating further tightening of monetary policy to rein in inflation. The MSCI World Index fell 4.4% in local currency terms and 0.1% in Canadian dollar (CAD) terms.
- 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%.

SHORT TERM RETURNS AS OF 09/30/2022



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

LONG TERM ANNUALIZED RETURNS AS OF 09/30/2022



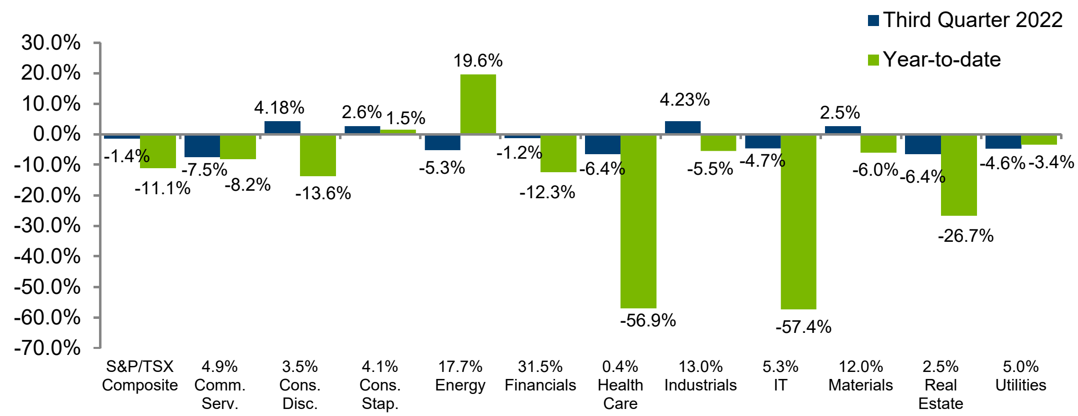
Sources: S&P, MSCI, IPD, FTSE

Capital Markets Environment

As of 30 September 2022

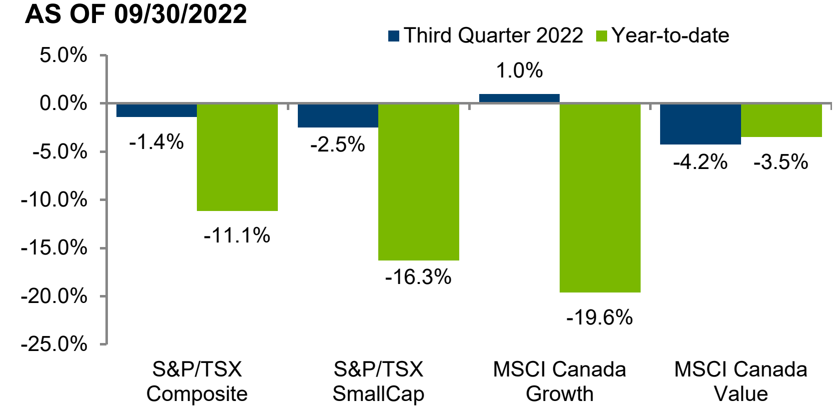
Canadian Equity Markets

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



Source: S&P

CANADIAN EQUITY STYLE/SIZE RETURNS (CAD) AS OF 09/30/2022



Source: S&P, MSCI

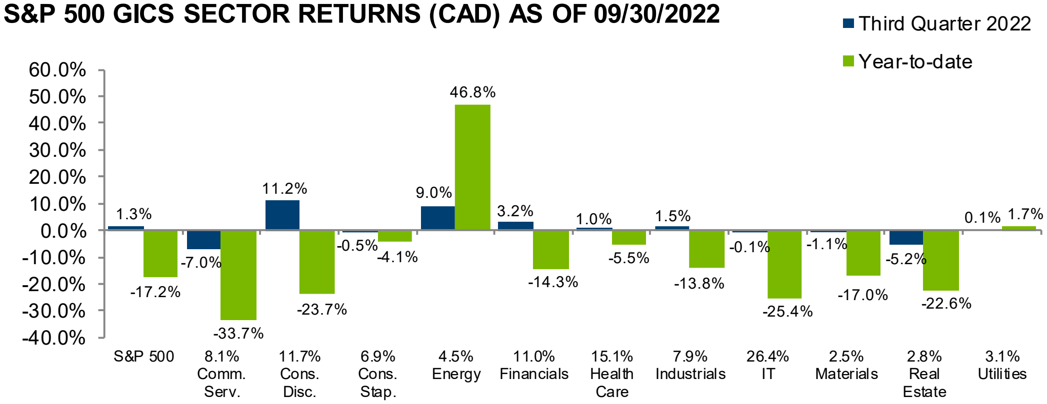
- The S&P/TSX Composite Index fell 1.4% during the quarter and 11.1% year-to-date in CAD terms.
- Sector performance was mixed over the quarter. Industrials and Consumer Discretionary were the best performers for the quarter, rising by 4.2% each, while Communication Services, Real Estate, and Health Care were the worst performers at -7.5%, -6.4%, -6.4%, respectively. The Energy sector remains the best sector on a year-to-date basis with a +19.6% return.
- 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.

Capital Markets Environment

As of 30 September 2022

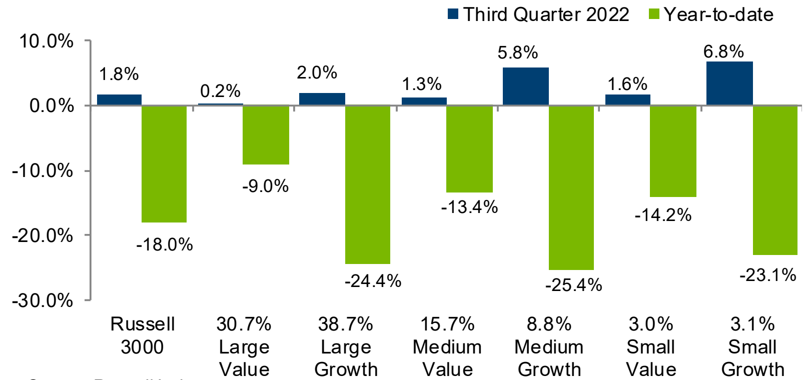
US Equity Markets

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



Source: S&P

RUSSELL STYLE RETURNS (CAD) AS OF 09/30/2022



Source: Russell Indexes

- U.S. equities had a weak quarter with the S&P 500 index falling by 4.9% in local currency terms. High inflation and upgraded interest rate forecasts weighed on the market. The depreciation of the Canadian dollar against the U.S. dollar helped the S&P 500 index to gain 1.3% in CAD terms. The Russell 3000 Index rose 1.8% during the third quarter but was down 18.0% on a year-to-date basis. Performance among sectors was mixed over the quarter. Consumer Discretionary and Energy were the best performers while the Communication Services and Real Estate sectors were the worst performers.
- 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.

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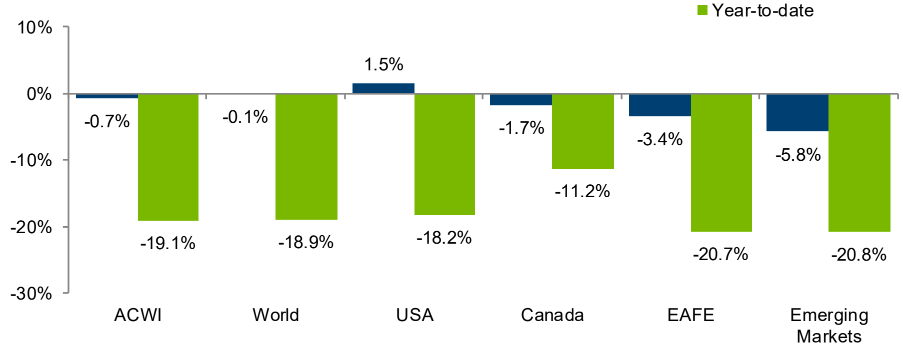
Capital Markets Environment

As of 30 September 2022

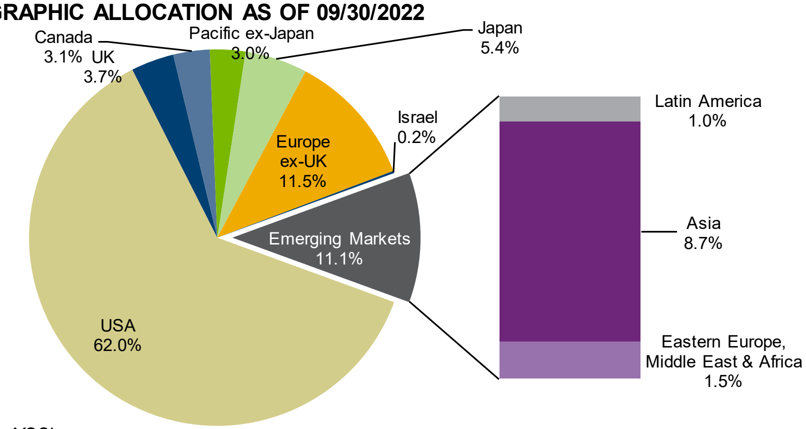
Global Equity Markets

GLOBAL MSCI INDEX RETURNS (CAD) AS OF 09/30/2022



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

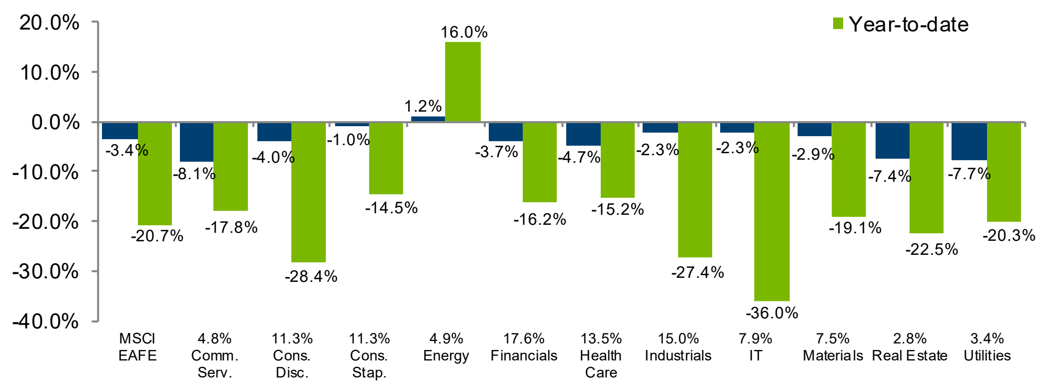
MSCI ALL COUNTRY WORLD INDEX GEOGRAPHIC ALLOCATION AS OF 09/30/2022



Source: MSCI

- Global equities ended the quarter lower, with the MSCI All Country World Index (ACWI) falling by 0.7% in CAD terms.
- The MSCI EAFE Index fell by 3.6% in local currency terms and 3.4% in CAD terms over the quarter. The UK, European and Japanese equities fell over the quarter. Among these regions, European equities posted the weakest return in Q3 as major sectors posted negative returns as the region has been more impacted by the escalating energy prices compared to its developed market peers.
- Emerging markets continued to deliver negative returns and were the worst performer in local currency terms over the quarter as a strong dollar and hawkish Fed put pressure on equity markets. Chinese equities (-21.6%) posted double-digit losses in local currency terms, driven by a widening property crisis and economic slowdown. U.S.-China relations were further strained due to the conflict over Taiwan. South Korea and Taiwan, net exporting countries, also underperformed due to weakening global demand. However, Indian equities bucked the trend by delivering a 10% return, thanks to falling crude oil prices which is a positive for the net oil-importing country.
- Among the sectors within the MSCI EAFE Index, all sectors saw negative returns except Energy (1.2%). Communication Services (-8.1%) and Utilities (-7.7%) were the worst performers over the quarter.

MSCI EAFE GICS SECTOR RETURNS (CAD, Net) AS OF 09/30/2022



Source: MSCI

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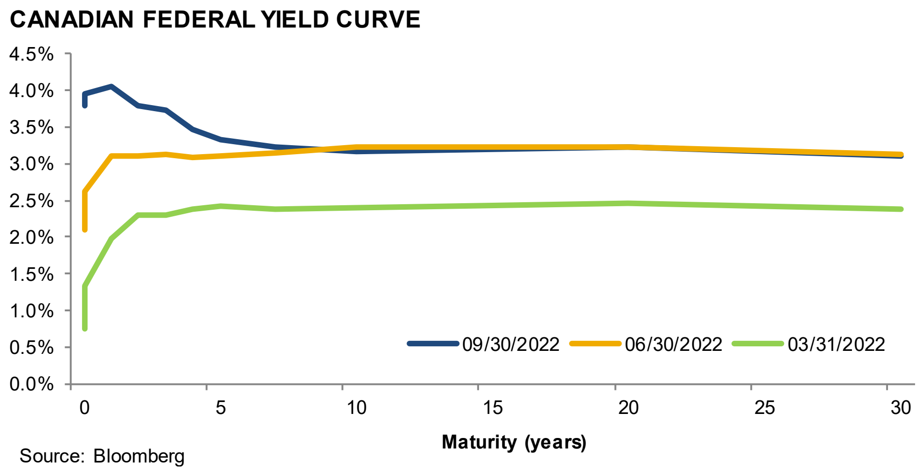
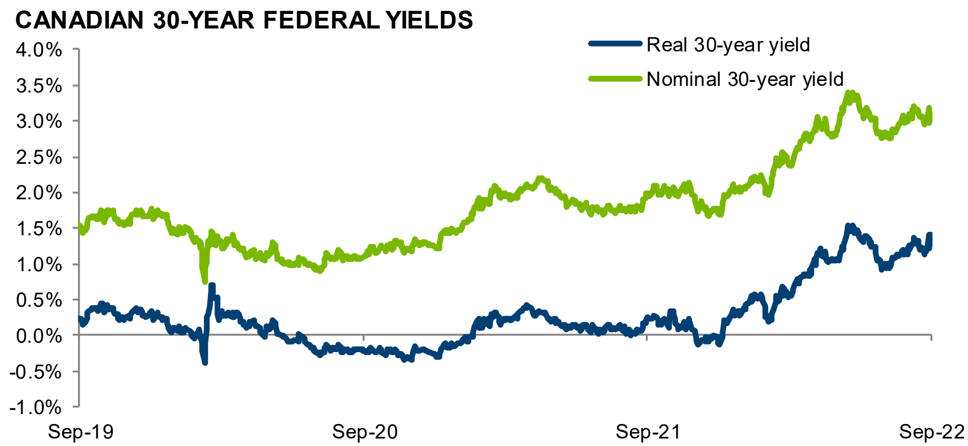
Capital Markets Environment

As of 30 September 2022

Canada Fixed Income Markets



Source: Bloomberg

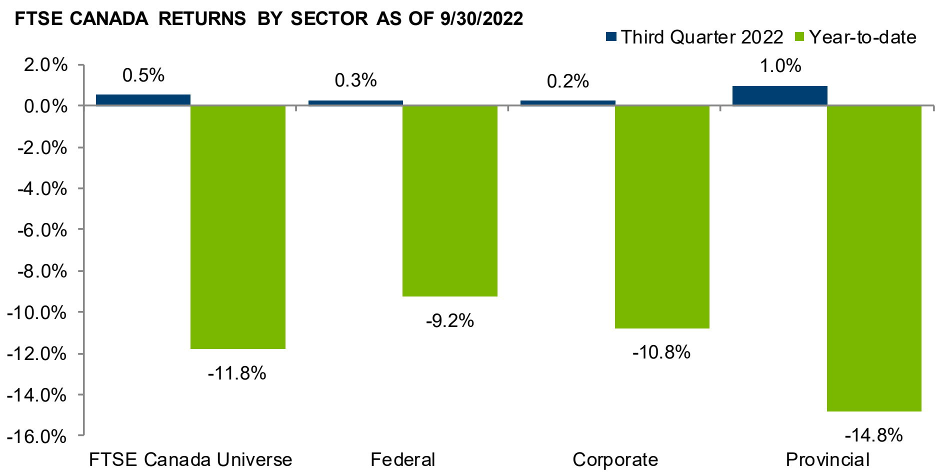


Source: Bloomberg

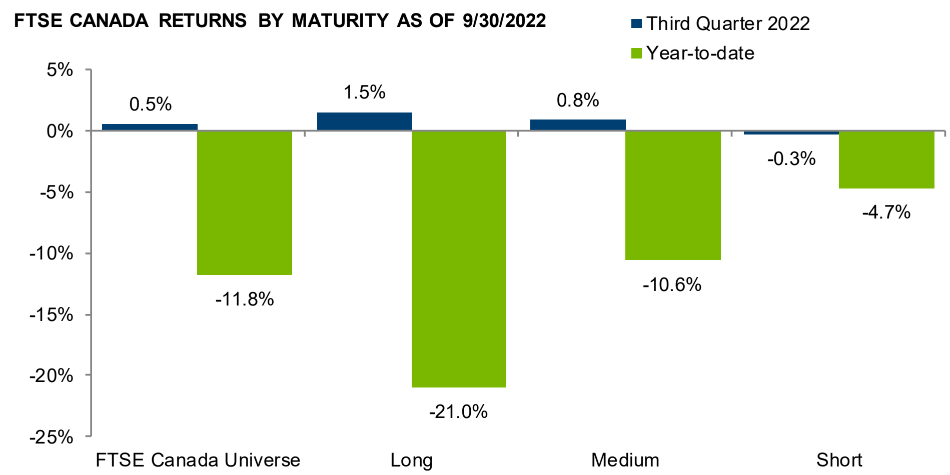
- Canadian treasury yields rose across short to medium maturities but fell slightly at the longer end of the curve. The 3-month yield had the largest move over the quarter, rising 168 bps, followed by the 6-month yield up 131 bps. The longer end of the curve fell, but at a slower pace, with the 10-year note yield down 5 bps to 3.17%, and the 30-year yield down 4 bps to 3.10% over the quarter.
- Real yields rose, with the real 30-year yield increasing 8 bps to 1.41%. Meanwhile, Canada's annual inflation rate eased as the Consumer Price Index (CPI) rose by 7.0% year-over-year to August, below the 7.6% recorded in the previous month. The inflation reading continued above the Bank of Canada's control range of 13%.

Capital Markets Environment

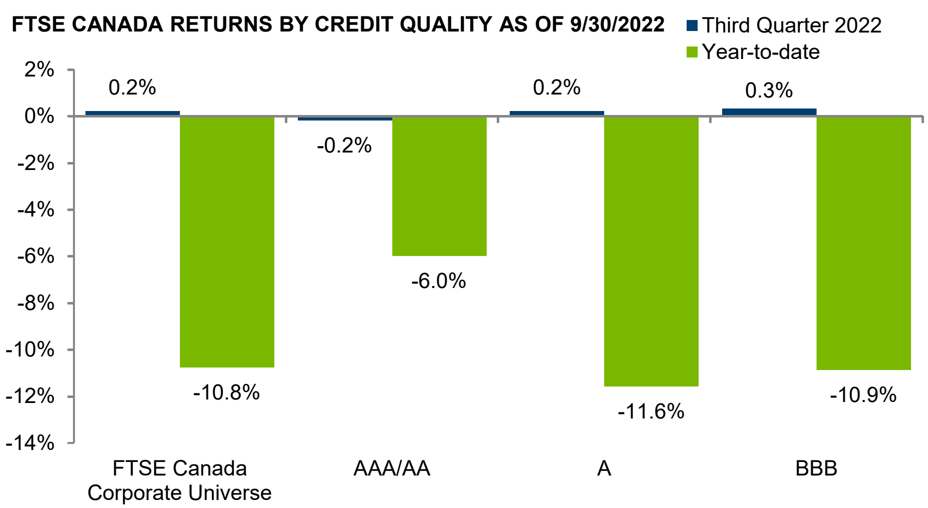
As of 30 September 2022



Source: FTSE



Source: FTSE



Source: FTSE

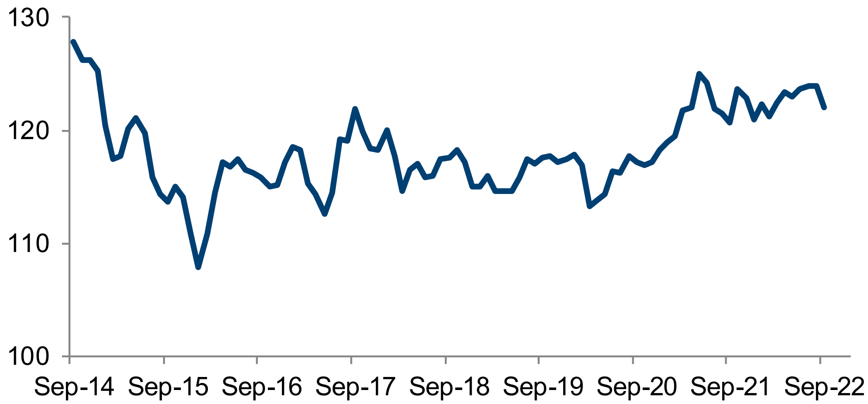
- Canadian bond market performance was positive over the quarter. Canadian Provincial bonds outperformed all credit segments, including Federal and Corporate issues.
- Within credit, investment grade ‘BBB’ rated issues modestly outperformed ‘A’ and ‘AAA/AA’ issues.
- Long maturity bonds outperformed both medium and short maturity bonds over the quarter as the long end of the yield curve fell slightly.

Capital Markets Environment

As of 30 September 2022

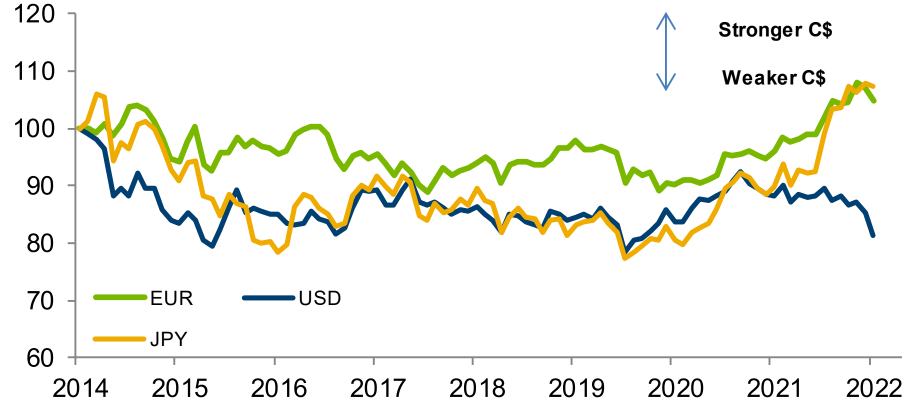
Currency

TRADE WEIGHTED CANADIAN DOLLAR INDEX (1999 = 100)



Source: Bank of Canada

CANADIAN DOLLAR RELATIVE TO EUR, USD AND JPY REBASED TO 100 AT 30/9/2014



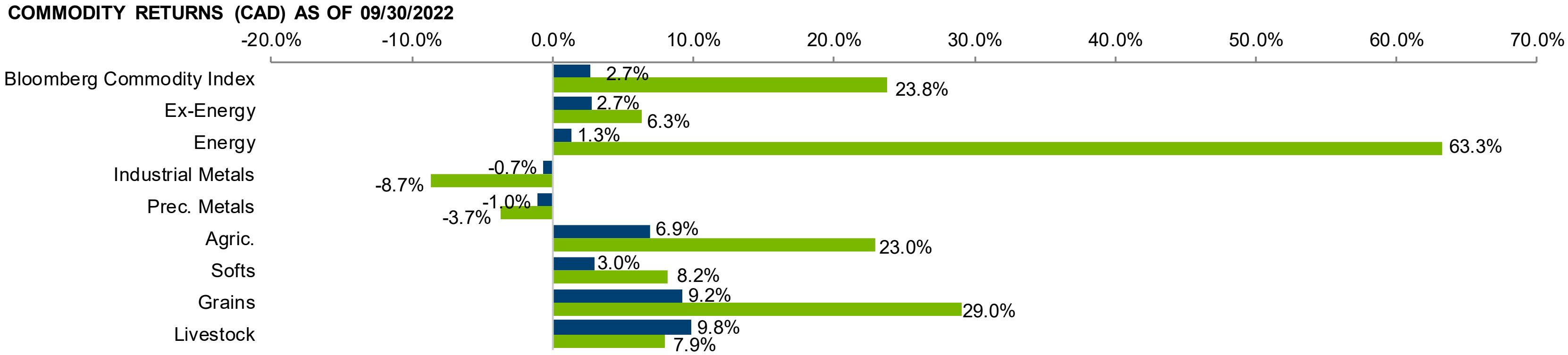
Source: Factset

- As measured by the broad trade-weighted Canadian dollar (CAD) index, the CAD fell 1.3% during the third quarter, appreciating against all the major currencies except for the U.S. dollar.
- On a trade-weighted basis, the U.S. dollar appreciated by 5.4% and it rose by 6.1% against the CAD over the quarter. Additionally, the CAD appreciated by 0.2% against the euro whilst it remained flat versus the yen.
- The U.S. dollar appreciated by 6.5% against the yen as the Bank of Japan (BoJ) continued to maintain its ultra-loose monetary policy stance as compared to the current monetary tightening stance of other major central banks. The BoJ sold U.S. dollars for the first time since 1998 after the yen hit a low of ¥145.89 against the dollar.

Capital Markets Environment

As of 30 September 2022

Commodities



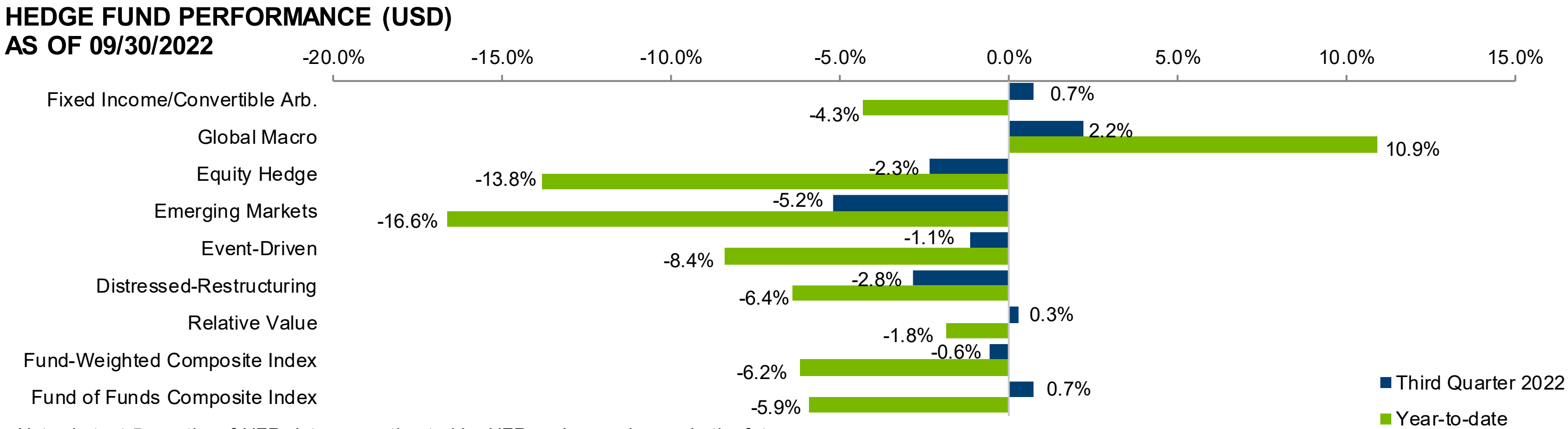
Source: Bloomberg
Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices fell sharply over the quarter amid growing fears of recession and weak oil demand from China due to COVID-19 lockdowns, but the Bloomberg Commodity Index rose by 2.7% in CAD terms over the quarter due to the depreciation of the Canadian dollar against the U.S. dollar.
- The Energy sector rose 1.3% over the quarter and 63.3% on a year-to-date basis. The price of WTI crude oil was down by 24.8% to USD$79/BBL.
- Precious Metals fell the most over the quarter at -1.0%.
- Meanwhile, OPEC+ agreed to cut 100,000 barrels/day from oil production to lift prices.

Capital Markets Environment

As of 30 September 2022

Hedge Fund Markets Overview



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.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of -0.6% and 0.7% over the quarter, respectively.
- Over the quarter, Global Macro was the best performer with a return of 2.2%.
- Emerging Markets and Distressed-Restructuring strategies were the worst performers with returns of -5.2% and -2.8% respectively.
- On a year-to-date basis, Global Macro has outperformed all other strategies.

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Appendix E - Description Of Market Indices & Statistics

Index Definitions

As of 30 September 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 September 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 September 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 September 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 September 2022

Aon Solutions Canada Inc. reconciles the rates of return with each investment manager quarterly. Aon Solutions Canada 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.