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

Performance Review and Investment

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Empower Results®

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Executive Summary

Trailing Period Performance

As of 31 December 2022

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	2022	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Total Sinking Fund	**1,793,686**	**100.0**	**2.3**	**-16.7**	**-16.7**	**-8.1**	**-2.4**			**-1.8**	**1/07/2019**
Sinking Fund Benchmark			1.4	-14.4	-14.4	-6.9	-1.0	-	-	-0.4	
Value Added			0.9	-2.3	-2.3	-1.2	-1.4	-	-	-1.4	
Fixed Income	**1,318,314**	**73.5**	**-0.5**	**-18.6**	**-18.6**	**-11.4**	**-4.9**			**-4.2**	**1/07/2019**
Combined LDI Benchmark			-0.7	-18.5	-18.5	-11.6	-4.5	-	-	-4.0	
Value Added			0.2	-0.1	-0.1	0.2	-0.4	-	-	-0.2	
Addenda LDI (2)	652,898	36.4	-0.5	-19.2	-19.2	-11.6	-5.1	-	-	-4.3	1/07/2019
Addenda LDI Benchmark			-0.7	-18.7	-18.7	-11.8	-4.5	-	-	-4.1	
Value Added			0.2	-0.5	-0.5	0.2	-0.6	-	-	-0.2	
Fiera LDI*	665,415	37.1	-0.6	-18.1	-18.1	-11.2	-4.6	-	-	-3.8	1/07/2019
Fiera LDI Benchmark			-0.6	-18.3	-18.3	-11.5	-4.5	-	-	-3.9	
Value Added			0.0	0.2	0.2	0.3	-0.1	-	-	0.1	
Global Equity	**475,372**	**26.5**	**11.2**	**-11.2**	**-11.2**	**3.2**	**5.3**			**5.7**	**1/11/2019**
MSCI ACWI			8.4	-12.2	-12.2	1.9	6.0	-	-	7.2	
Value Added			2.8	1.0	1.0	1.3	-0.7	-	-	-1.5	
Pier 21 Global Equity (C.Worldwide)	85,953	4.8	9.7 (56)	-15.7 (80)	-15.7 (80)	-0.1 (77)	7.5 (30)	-	-	7.9 (44)	1/11/2019
MSCI ACWI			8.4 (74)	-12.2 (66)	-12.2 (66)	1.9 (66)	6.0 (58)	-	-	7.2 (57)	
Value Added			1.3	-3.5	-3.5	-2.0	1.5	-	-	0.7	
Oakmark Global Equity	80,498	4.5	14.3 (15)	-10.1 (55)	-10.1 (55)	3.1 (57)	4.7 (78)	-	-	5.0 (86)	1/11/2019
MSCI ACWI			8.4 (74)	-12.2 (66)	-12.2 (66)	1.9 (66)	6.0 (58)	-	-	7.2 (57)	
Value Added			5.9	2.1	2.1	1.2	-1.3	-	-	-2.2	
Fiera Global Focused Equity	80,641	4.5	10.0 (51)	-12.1 (66)	-12.1 (66)	4.3 (50)	-	-	-	5.6 (65)	19/02/2020
MSCI World			8.4 (74)	-11.8 (64)	-11.8 (64)	3.5 (54)	-	-	-	6.7 (43)	
Value Added			1.6	-0.3	-0.3	0.8	-	-	-	-1.1	
LGIM Multi - Factor Global Equity	228,280	12.7	11.0 (41)	-9.4 (51)	-9.4 (51)	4.2 (51)	-	-	-	4.2 (51)	6/01/2021
MSCI World			8.4 (74)	-11.8 (64)	-11.8 (64)	3.5 (54)	-	-	-	3.5 (54)	
Value Added			2.6	2.4	2.4	0.7	-	-	-	0.7	

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 31 December 2022

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	2022	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Total Long Term Fund (Active)	**3,182,509**	**100.0**	**3.0**	**-11.2**	**-11.2**	**-4.3**	**0.4**			**0.6**	**1/07/2019**
Long Term Fund Benchmark (1)			1.9	-9.5	-9.5	-3.7	0.6	-	-	1.2	
Value Added			1.1	-1.7	-1.7	-0.6	-0.2	-	-	-0.6	
Fixed Income	**2,332,951**	**73.3**	**0.3**	**-11.1**	**-11.1**	**-6.7**	**-1.6**			**-1.2**	**1/07/2019**
FTSE Canada Universe Bond			0.1	-11.7	-11.7	-7.2	-2.2	-	-	-1.8	
Value Added			0.2	0.6	0.6	0.5	0.6	-	-	0.6	
CC&L Long Term Fund (Active)	1,159,589	36.4	0.2 (81)	-11.4 (63)	-11.4 (63)	-6.8 (61)	-1.6 (44)	-	-	-1.2 (50)	1/07/2019
FTSE Canada Universe Bond			0.1 (91)	-11.7 (78)	-11.7 (78)	-7.2 (83)	-2.2 (98)	-	-	-1.8 (99)	
Value Added			0.1	0.3	0.3	0.4	0.6	-	-	0.6	
Leith Wheeler Core Bond Fund (Active)	1,173,362	36.9	0.4 (26)	-10.8 (26)	-10.8 (26)	-6.5 (24)	-1.6 (60)	-	-	-1.2 (57)	1/07/2019
FTSE Canada Universe Bond			0.1 (91)	-11.7 (78)	-11.7 (78)	-7.2 (83)	-2.2 (98)	-	-	-1.8 (99)	
Value Added			0.3	0.9	0.9	0.7	0.6	-	-	0.6	
Global Equity	**849,558**	**26.7**	**11.1**	**-11.2**	**-11.2**	**3.1**	**5.7**			**6.1**	**1/11/2019**
MSCI ACWI			8.4	-12.2	-12.2	1.9	6.0	-	-	7.2	
Value Added			2.7	1.0	1.0	1.2	-0.3	-	-	-1.1	
Pier 21 Global Equity (C. Worldwide)	152,653	4.8	9.7 (56)	-15.7 (80)	-15.7 (80)	-0.1 (77)	7.5 (30)	-	-	7.9 (44)	1/11/2019
MSCI ACWI			8.4 (74)	-12.2 (66)	-12.2 (66)	1.9 (66)	6.0 (58)	-	-	7.2 (57)	
Value Added			1.3	-3.5	-3.5	-2.0	1.5	-	-	0.7	
Oakmark Global Equity	140,162	4.4	14.3 (15)	-10.1 (55)	-10.1 (55)	3.1 (57)	4.7 (78)	-	-	5.0 (86)	1/11/2019
MSCI ACWI			8.4 (74)	-12.2 (66)	-12.2 (66)	1.9 (66)	6.0 (58)	-	-	7.2 (57)	
Value Added			5.9	2.1	2.1	1.2	-1.3	-	-	-2.2	
Fiera Global Focused Equity	140,535	4.4	10.0 (51)	-12.1 (66)	-12.1 (66)	4.3 (50)	-	-	-	9.5 (11)	19/02/2020
MSCI World			8.4 (74)	-11.8 (64)	-11.8 (64)	3.5 (54)	-	-	-	6.7 (43)	
Value Added			1.6	-0.3	-0.3	0.8	-	-	-	2.8	
LGIM Multi-Factor Global Equity	416,208	13.1	11.0 (41)	-9.4 (51)	-9.4 (51)	4.0 (52)	-	-	-	5.0 (54)	14/12/2020
MSCI World			8.4 (74)	-11.8 (64)	-11.8 (64)	3.5 (54)	-	-	-	4.6 (58)	
Value Added			2.6	2.4	2.4	0.5	-	-	-	0.4	

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

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Trailing Period Performance

As of 31 December 2022

	Allocation		Performance (%)					
	Market Value ($000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years
Total Long Term Fund (Inactive)	39,721	100.0						
CC&L (Inactive)	22,965	57.8						
Leith Wheeler (Inactive)	16,756	42.2						

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 31 December 2022

	1 Quarter	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Equity								
S&P/TSX Composite	6.0	4.5	-5.8	8.5	7.5	11.2	6.8	7.7
S&P 500	6.1	7.5	-12.2	5.9	9.2	13.0	11.2	16.1
S&P 500 (USD)	7.6	2.3	-18.1	2.7	7.7	13.2	9.4	12.6
MSCI EAFE (Net)	15.7	11.7	-8.2	0.6	2.4	5.6	3.1	7.9
MSCI World (Net)	8.2	8.2	-12.2	3.0	6.5	10.0	7.8	12.3
MSCI ACWI (Net)	8.2	7.4	-12.4	1.4	5.5	9.0	6.9	11.4
MSCI Emerging Markets (Net)	8.2	1.9	-14.3	-9.0	-1.3	2.0	0.2	4.6
Real Estate								
MSCI/REALPAC Canada Annual Property	-2.1	-1.0	2.3	5.1	2.1	3.2	4.1	5.9
MSCI/REALPAC Canada Quarterly Property Fund	-1.2	-0.8	9.1	12.2	8.2	8.4	8.4	7.8
Fixed Income								
FTSE Canada Universe Bond	0.1	0.6	-11.7	-7.2	-2.2	0.0	0.3	1.6
FTSE Canada Long Term Overall Bond	-1.0	0.5	-21.8	-13.6	-5.8	-1.5	-1.1	1.7
FTSE Canada 91 Day TBill	1.0	1.5	1.8	1.0	0.9	1.1	1.2	0.9
Consumer Price Index								
Canadian CPI, unadjusted	0.3	0.1	6.3	5.6	3.9	3.5	3.2	2.4

Canadian Equities

The S&P/TSX Composite Index returned +6.0% in the fourth quarter of 2022. Performance was generally positive across sectors over the quarter. The best performing sectors were Information Technology (+12.6%) and Energy (+8.9%), while the worst performing sectors were Health Care (-10.9%) and Utilities (-7.4%). Growth stocks outperformed value (+7.0% vs. +5.3%). However, value stocks have outperformed on a year-to-date basis (+1.6% value vs. -14.0% growth). The S&P/TSX Composite Index has returned -5.8% year-to-date. Health Care (-61.6%) is the worst performer year-to-date followed by Information Technology (-52.0%) and Real Estate (-21.5%). Energy (+30.3%) and Consumer Staples (+10.1%) were the best performing sectors on a year-to-date basis.

U.S. Equities

The S&P 500 Index returned +6.1% in Canadian dollar terms over the quarter, with 10 of 12 sectors delivering positive returns. The best performing sectors were Energy (+21.1%) and Industrials (+17.6%), while Consumer Discretionary (-11.4%) and Communication Services (-2.8%) were the worst performers. On a year-to-date basis, the S&P 500 Index has returned -12.2% in Canadian dollar terms.

Non-North American Equities

The MSCI EAFE Index returned +15.7% in Canadian dollar terms for the fourth quarter. Returns were positive across all sectors. The best performing sectors were Financials (+22.2%) and Materials (+19.0%). The worst performing sectors were Communication Services (+8.6%) and Consumer Staples (+9.1%). Year-to-date, the index returned -8.2% in Canadian dollar terms. The worst performing sectors were Information Technology (-27.5%) and Consumer Discretionary (-16.8%), while the best performers were Energy (+37.0%) and Financials (+2.4%).

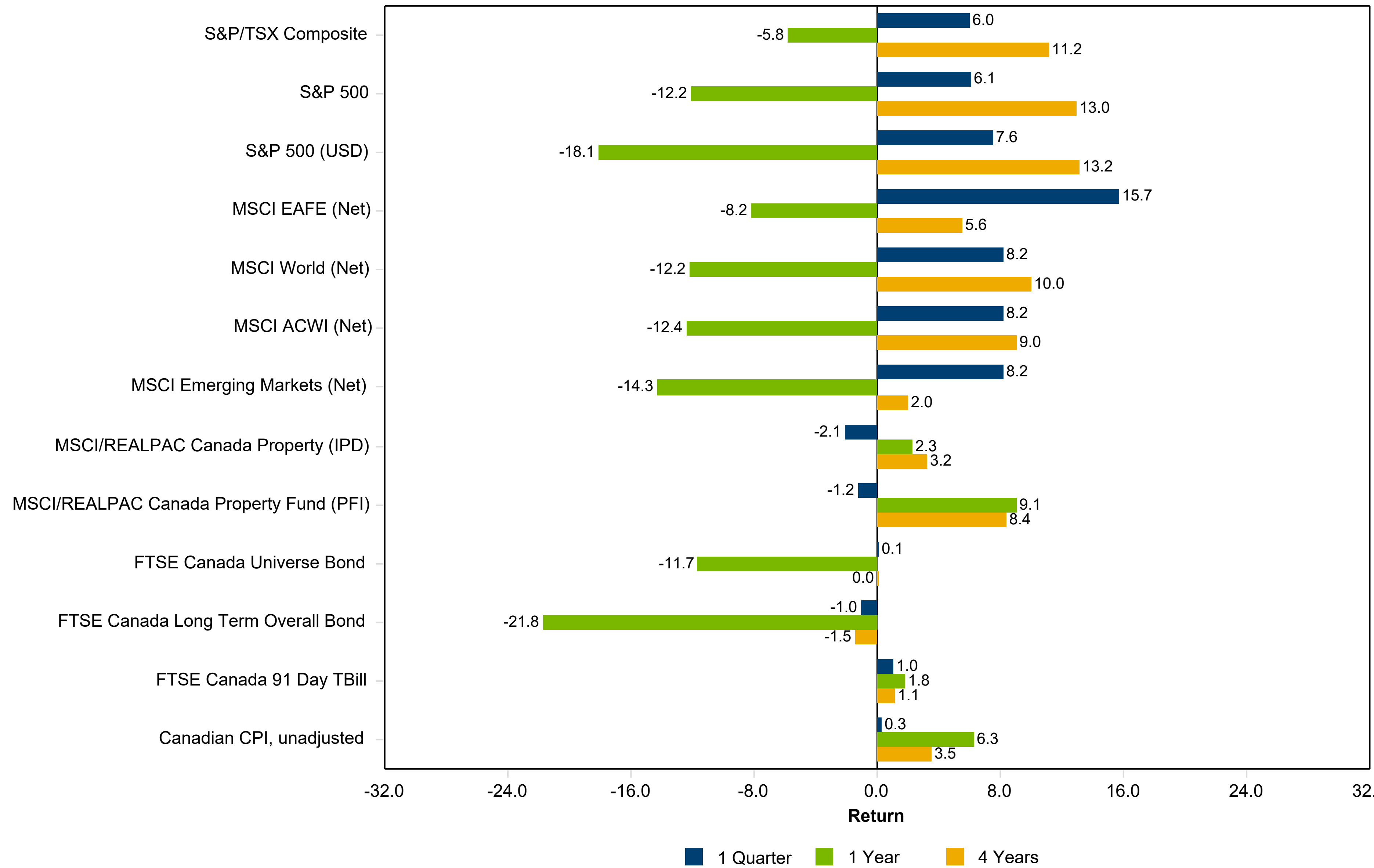
Canadian Fixed Income

The Canadian investment grade bond market, as measured by the FTSE Canada Universe Bond Index, returned +0.1% over the quarter. Corporate bonds (+1.0%) outperformed Federal bonds (-0.1%) and Provincial bonds (-0.3%). From a term perspective, short term bonds (+0.7%) outperformed medium term bonds (+0.3%) and long term bonds (-1.0%). Year-to-date, the index fell by -11.7% with Federal (-9.3%) and Corporate (-9.9%) bonds slightly ahead of the index and Provincial bonds (-15.1%) trailing the index. Year-to-date, short term bonds (-4.0%) outperformed medium term bonds (-10.3%) and long term bonds (-21.8%).

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

Comparative Performance

As of 31 December 2022



Total Plan

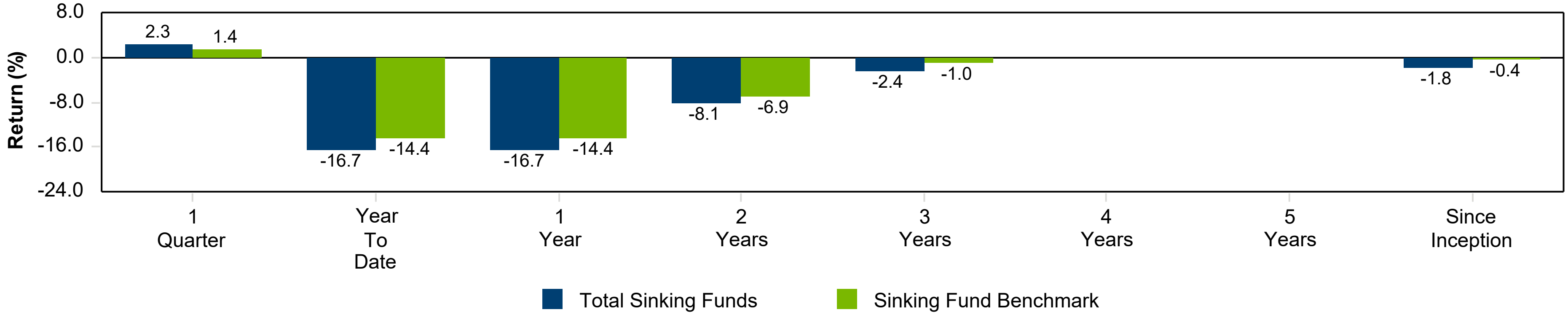
Sinking Funds

Total Sinking Fund

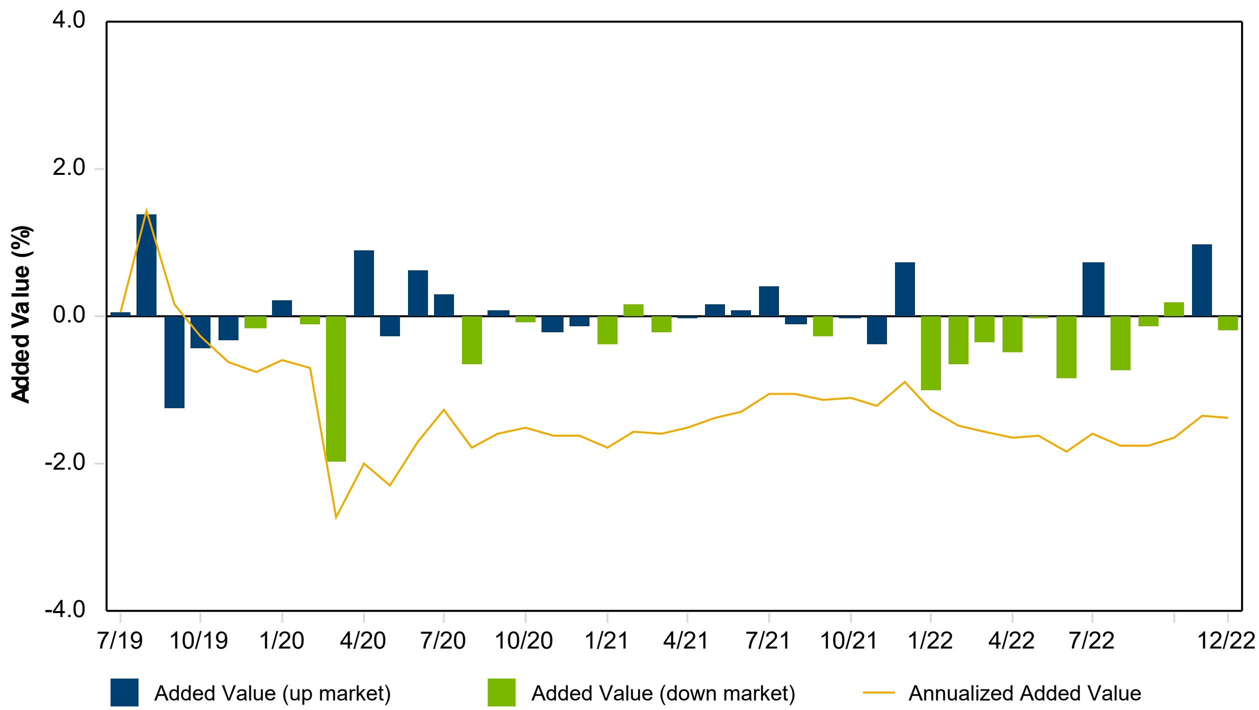
Total Sinking Funds Performance Summary

As of 31 December 2022

Return Summary



Added Value History (%)



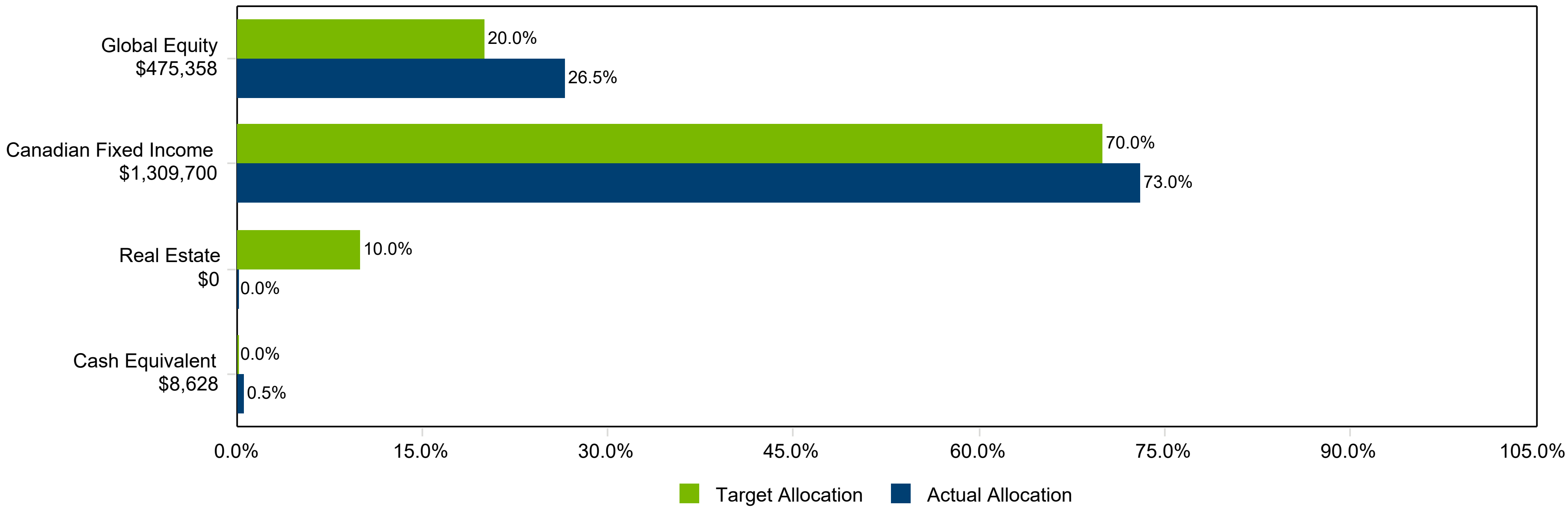
Performance Statistics	Quarters	%
Market Capture		
Up Markets	9	104.9
Down Markets	5	124.0
Batting Average		
Up Markets	9	55.6
Down Markets	5	20.0
Overall	14	42.9

Empower Results®

Total Sinking Fund

Asset Allocation Compliance

As of 31 December 2022 ($000)



	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	475,358	26.5	20.0	6.5	0.0	30.0	Yes
Canadian Fixed Income	1,309,700	73.0	70.0	3.0	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	8,628	0.5	0.0	0.5	0.0	5.0	Yes
Total Fund	**1,793,686**	**100.0**	**100.0**	**0.0**			

Empower Results®

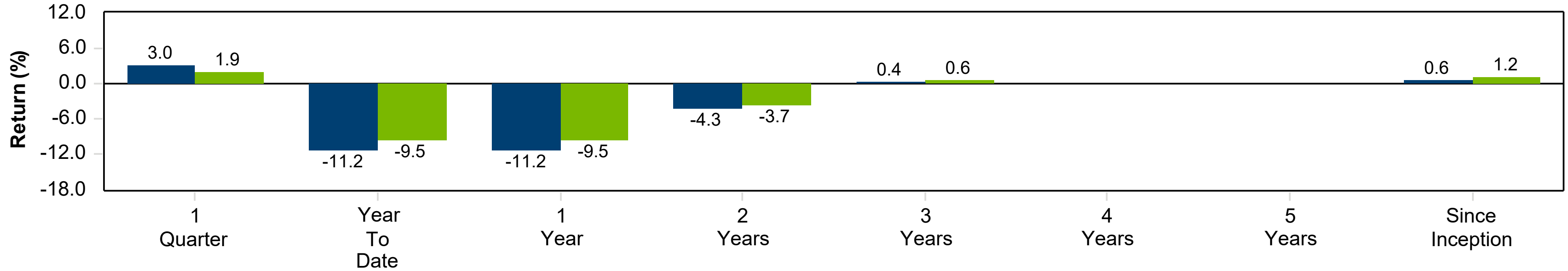
Long Term Fund

Total Long Term Fund

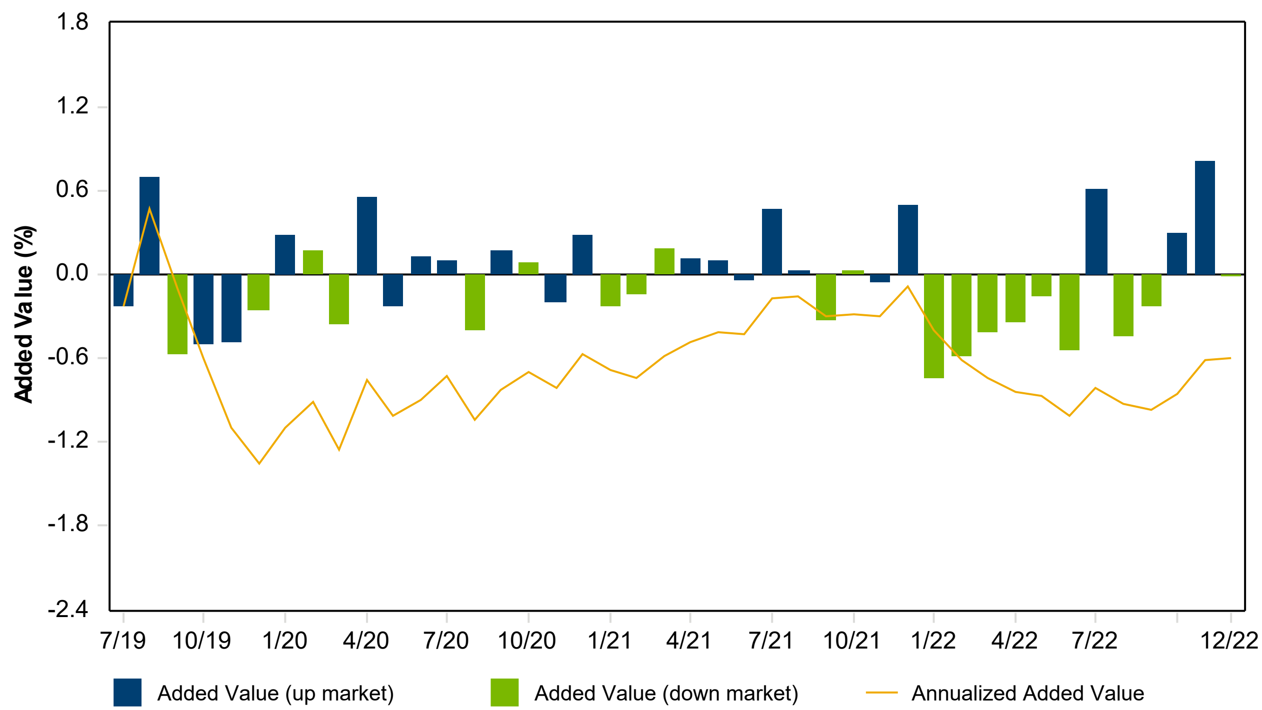
Long Term Fund Performance Summary

As of 31 December 2022

Return Summary



Added Value History (%)



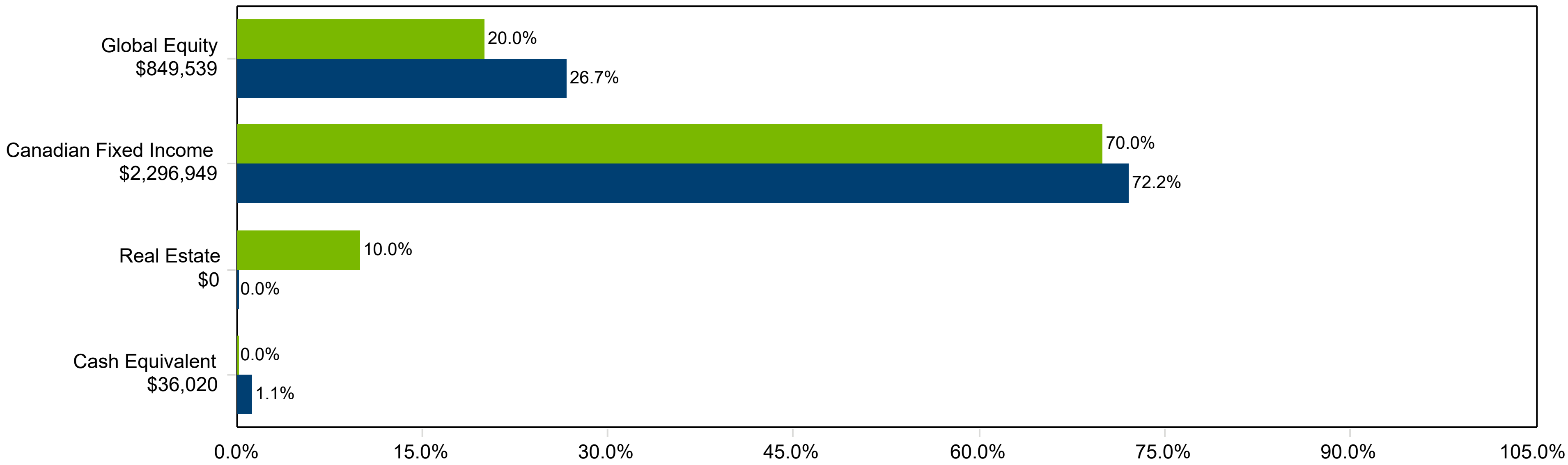
Performance Statistics	Quarters	%
Market Capture		
Up Markets	10	104.5
Down Markets	4	117.1
Batting Average		
Up Markets	10	60.0
Down Markets	4	25.0
Overall	14	50.0

Empower Results®

Total Long Term Fund

Asset Allocation Compliance

As of 31 December 2022 ($000)



	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	849,539	26.7	20.0	6.7	0.0	30.0	Yes
Canadian Fixed Income	2,296,949	72.2	70.0	2.2	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	36,020	1.1	0.0	1.1	0.0	5.0	Yes
Total Fund	**3,182,509**	**100.0**	**100.0**	**0.0**			

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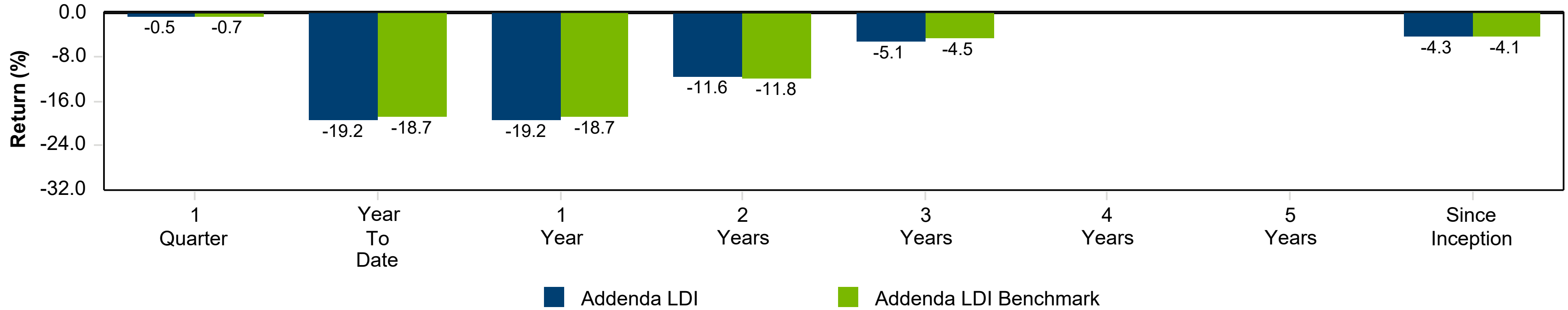
Fixed Income - Sinking Fund

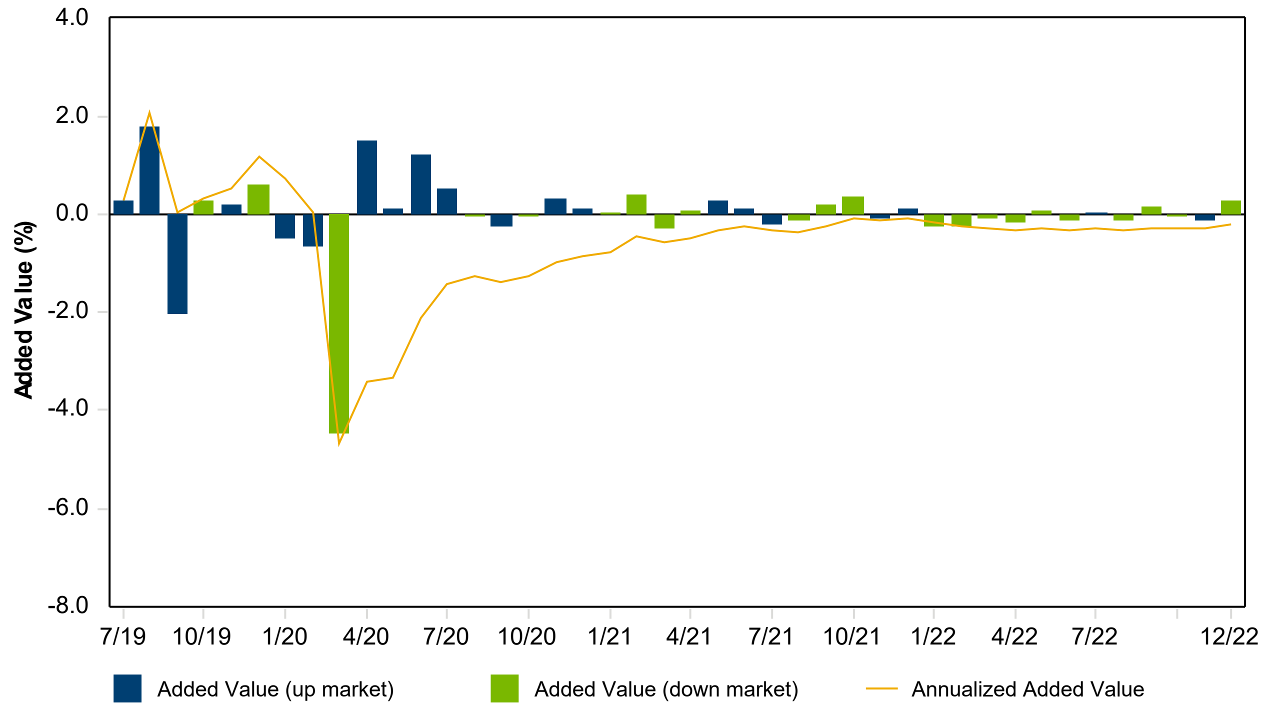
Addenda LDI Performance Summary

As of 31 December 2022

Return Summary



Added Value History (%)



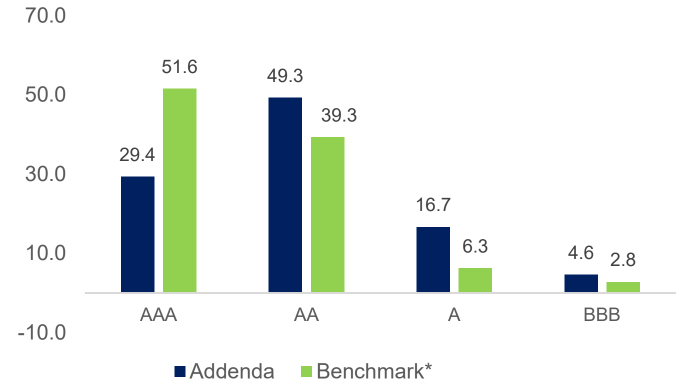
Performance Statistics	Quarters	%
Market Capture		
Up Markets	7	93.1
Down Markets	7	97.2
Batting Average		
Up Markets	7	85.7
Down Markets	7	57.1
Overall	14	71.4

Fixed Income - LDI

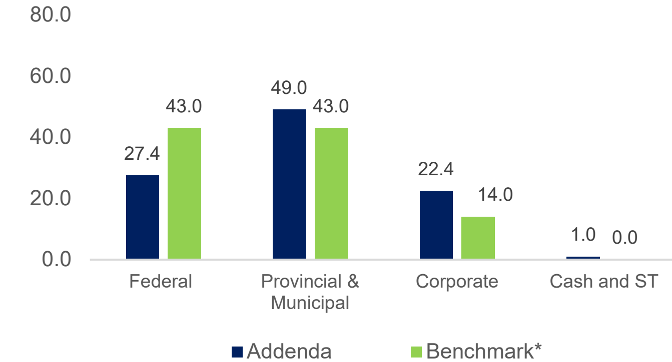
Addenda Sinking Fund Characteristics and Performance Attribution

As of 31 December 2022

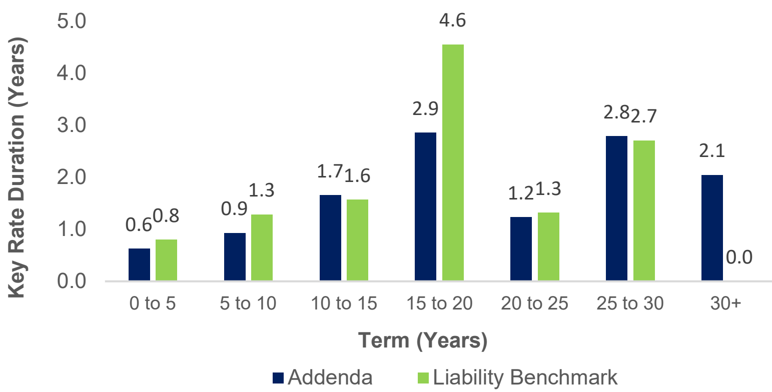
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	-0.1
Provincial Spread Change	-0.1
Corporate Spread Change	0.1
Roll Down/Carry Spread	-0.2
Cash Flow Changes	0.0
Accrued	0.5
Residual	-0.0
Total	**0.1**

Portfolio Duration **12.2**

Liability Duration **12.3**

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

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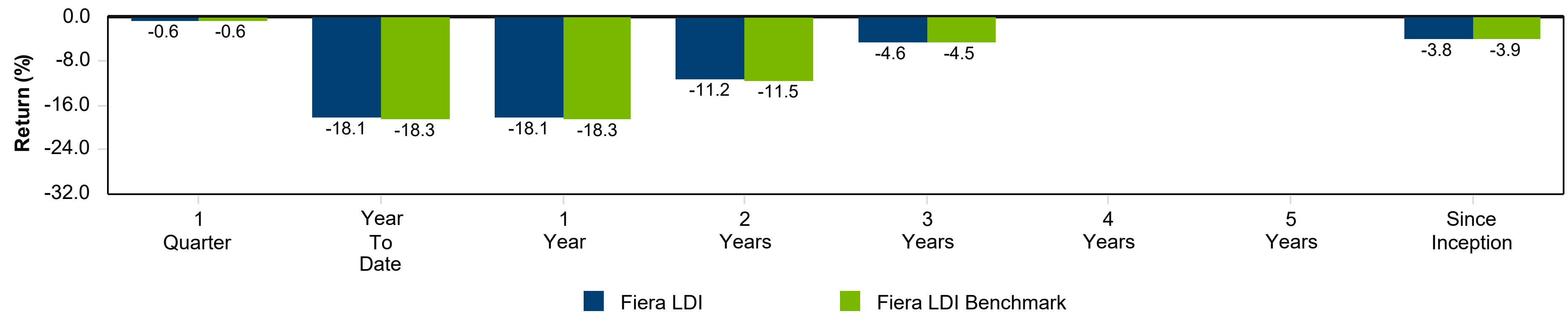
Fixed Income - LDI

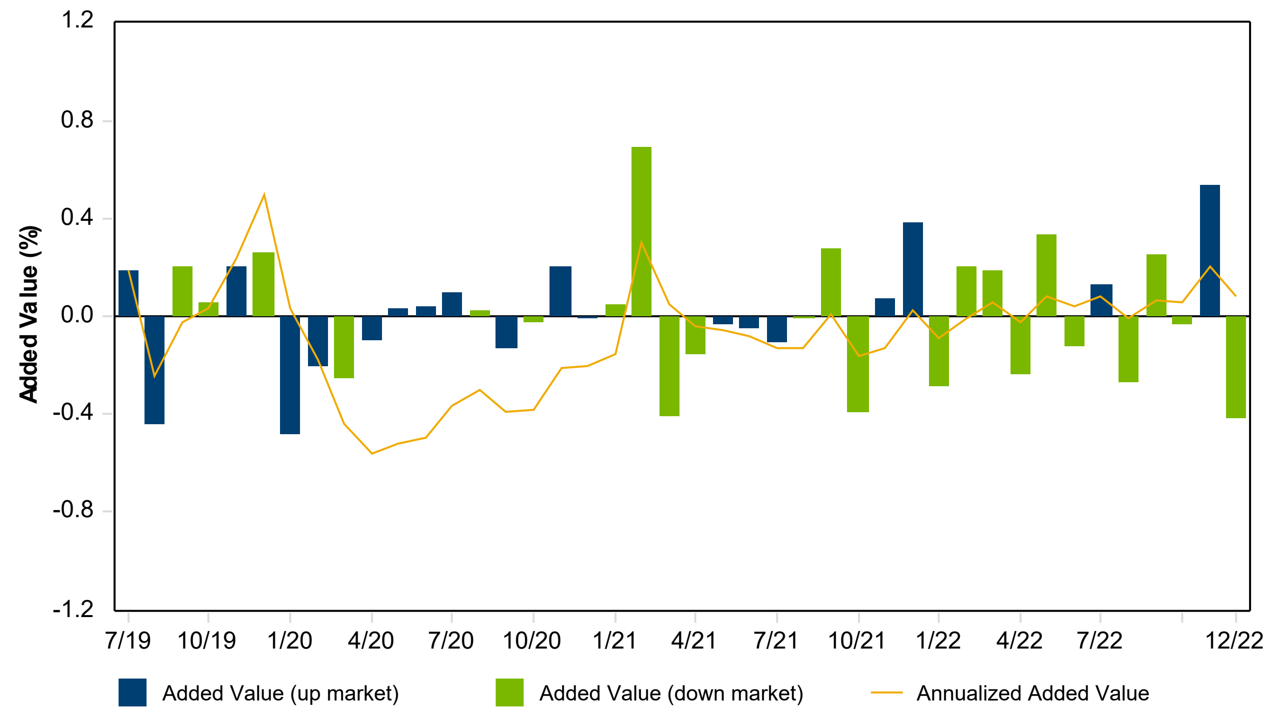
Fiera LDI Performance Summary

As of 31 December 2022

Return Summary



Added Value History (%)



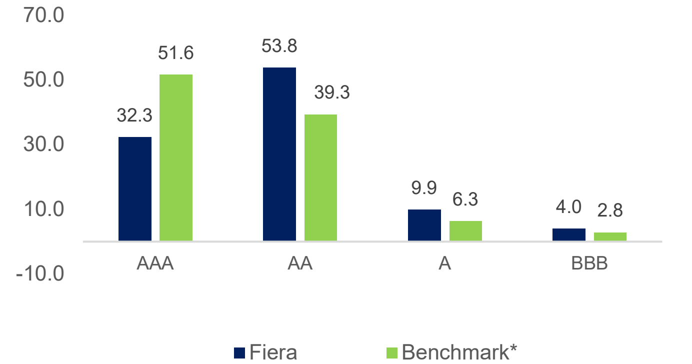
Performance Statistics	Quarters	%
Market Capture		
Up Markets	7	95.6
Down Markets	7	96.6
Batting Average		
Up Markets	7	42.9
Down Markets	7	71.4
Overall	14	57.1

Fixed Income - LDI

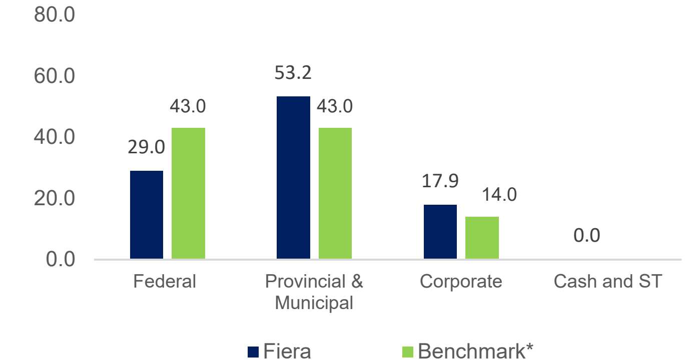
Fiera Sinking Fund Characteristics and Performance Attribution

As of 31 December 2022

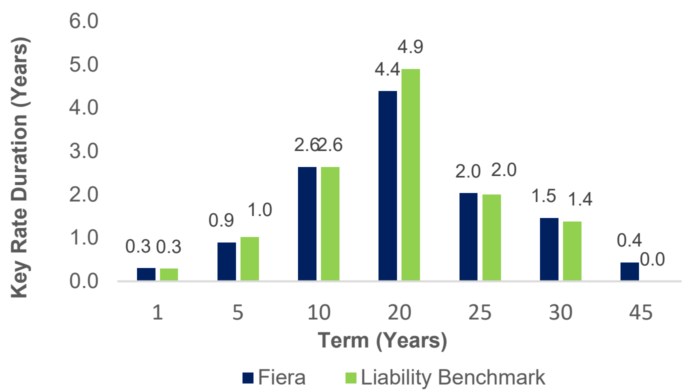
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	-0.21
Carry	0.05
Provincial & Municipal Spread	0.10
Corporate Spread	0.12
Residual	0.00
Total	**0.06**

Portfolio Duration	**12.2**
Liability Duration	**12.2**

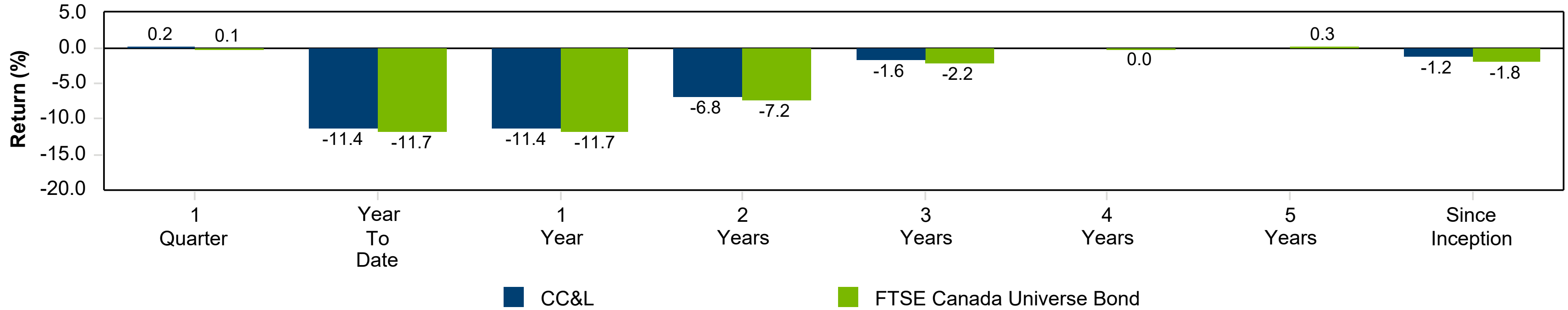
*Benchmark specified in LDI mandate with target weights of 43% Federal, 43% Provincial and Municipal and 14% Corporate

Fixed Income - Long Term Fund

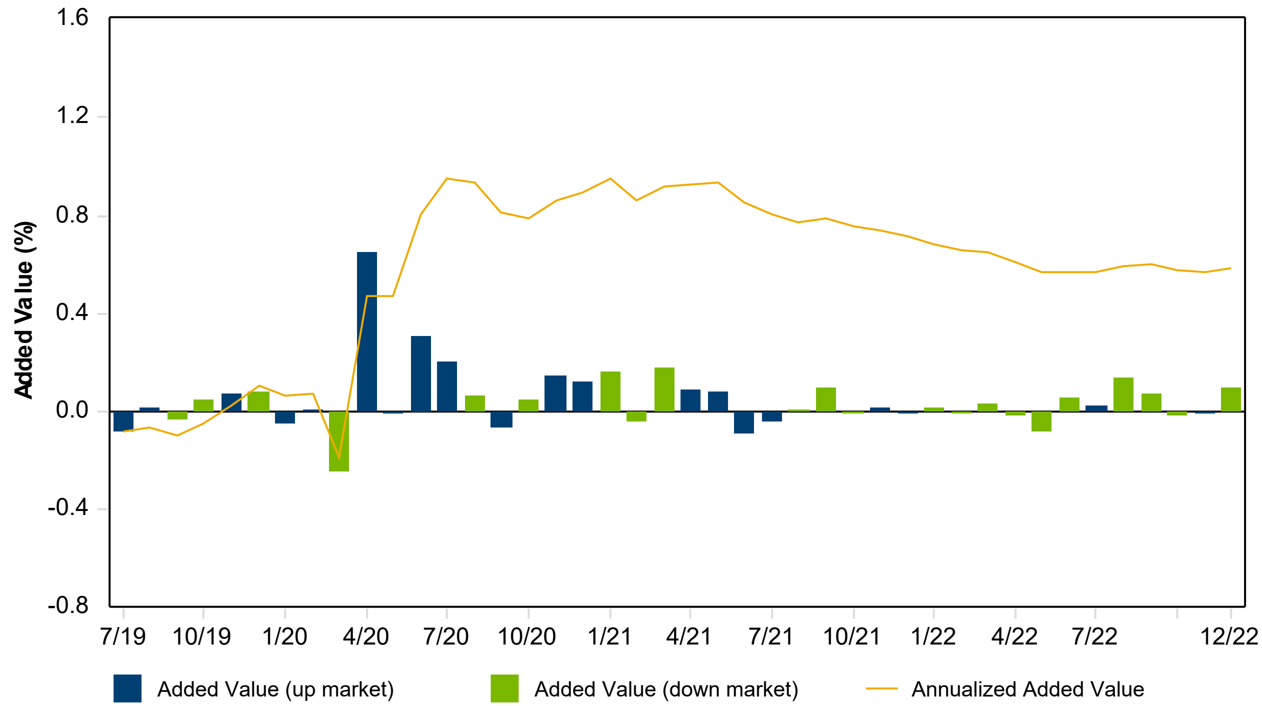
CC&L Performance Summary

As of 31 December 2022

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	9	111.5
Down Markets	5	97.0
Batting Average		
Up Markets	9	77.8
Down Markets	5	80.0
Overall	14	78.6

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Fixed Income - Core

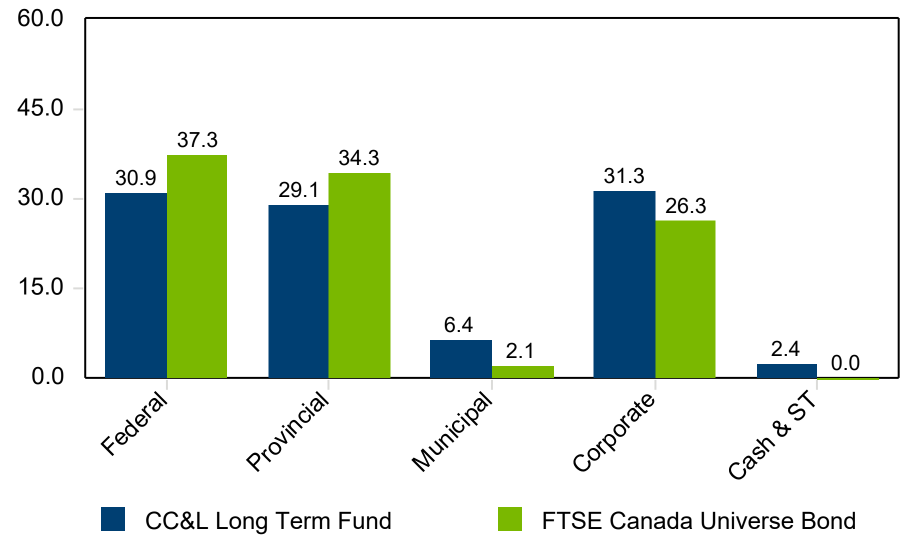
CC&L Long Term Fund Characteristics

As of 31 December 2022

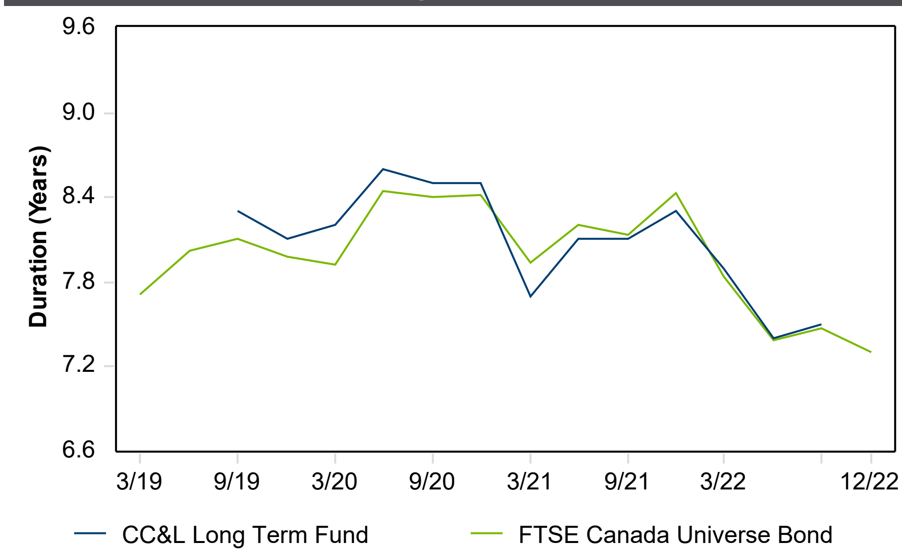
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	N/A	7.3
Avg. Maturity	9.7	10.0
Avg. Quality	AA	AA
Yield To Maturity (%)	4.4	4.3

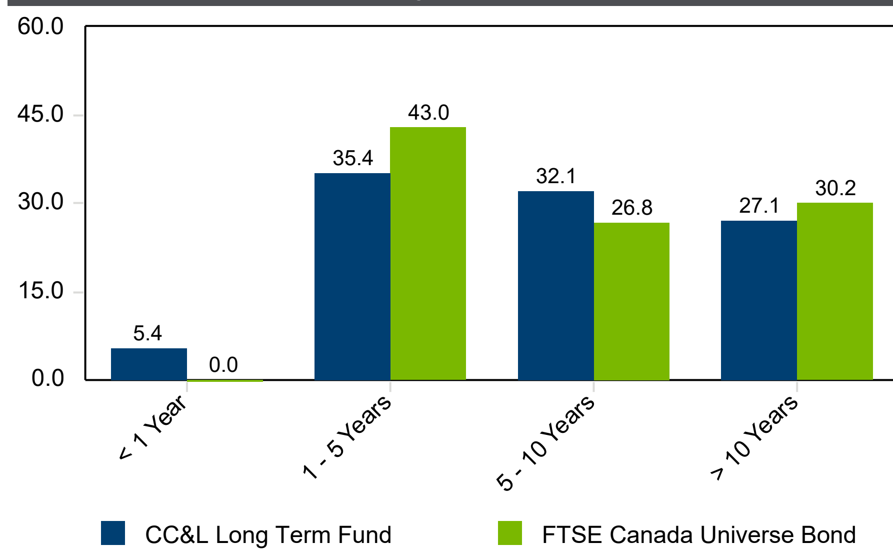
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)

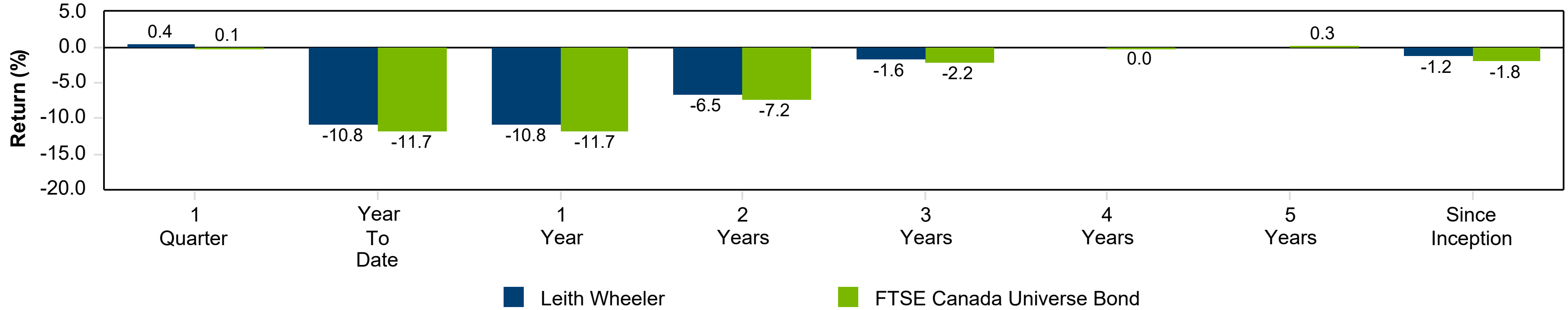


Empower Results®

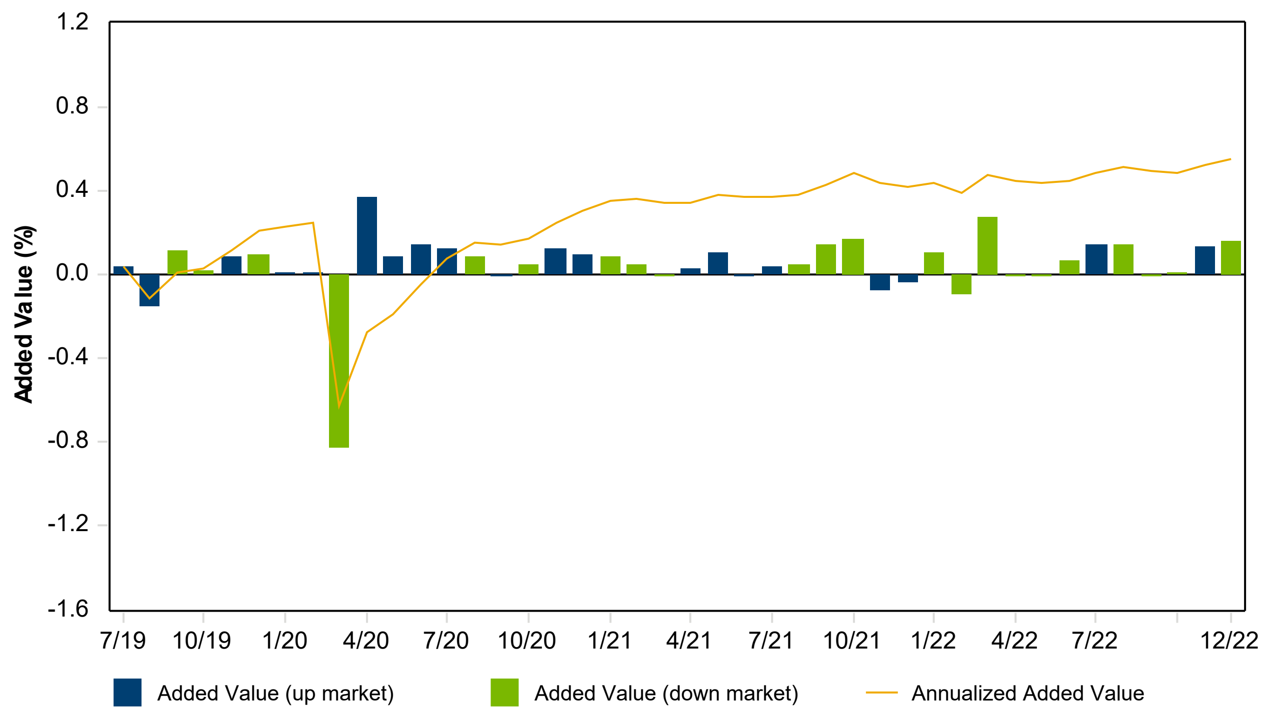
Leith Wheeler Performance Summary

As of 31 December 2022

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	9	108.0
Down Markets	5	95.3
Batting Average		
Up Markets	9	88.9
Down Markets	5	100.0
Overall	14	92.9

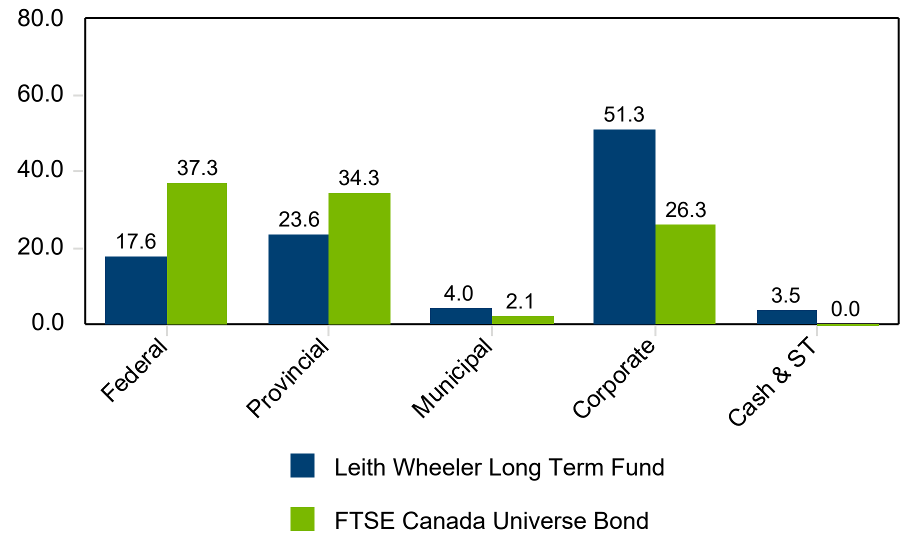
Leith Wheeler Long Term Fund Characteristics

As of 31 December 2022

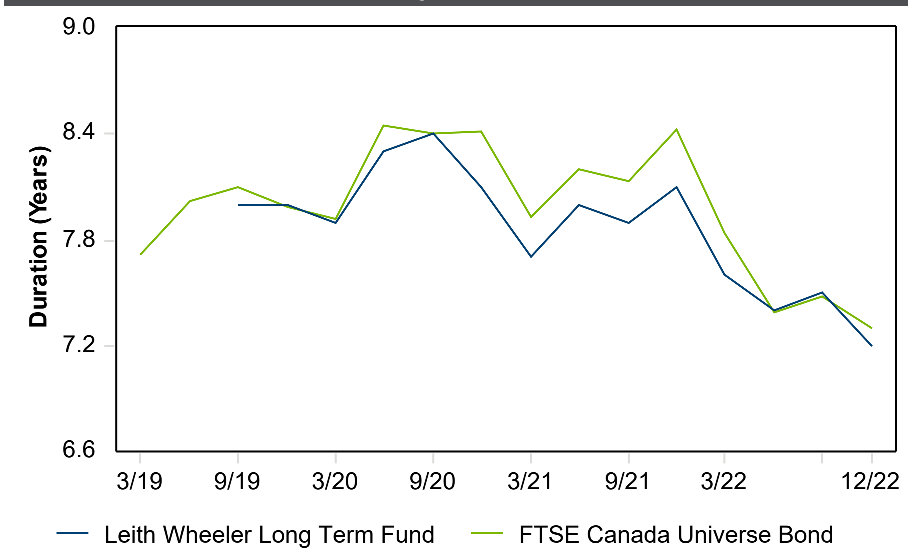
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	7.2	7.3
Avg. Maturity	9.9	10.0
Avg. Quality	A	AA
Yield To Maturity (%)	4.7	4.3

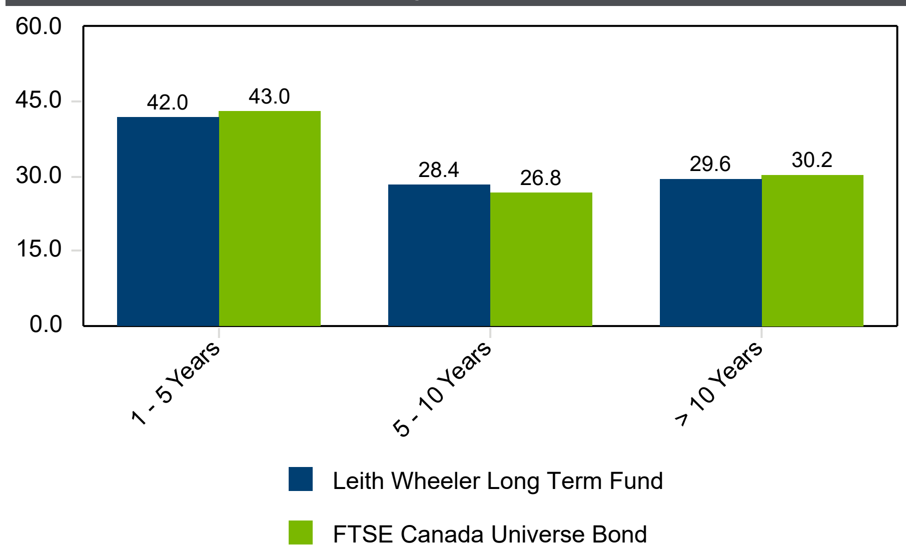
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)



Empower Results®

Global Equity - Sinking Fund and Long Term Fund

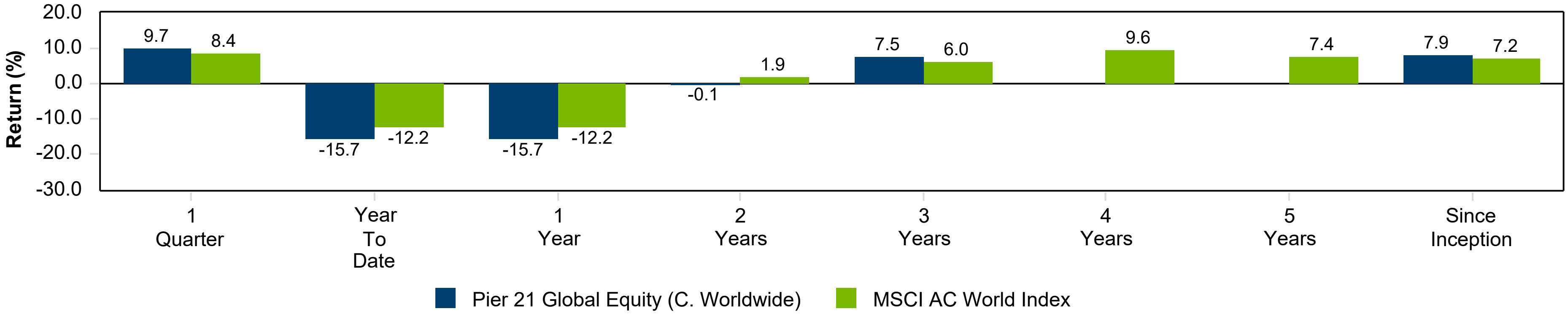
Empower Results®

Global Equity

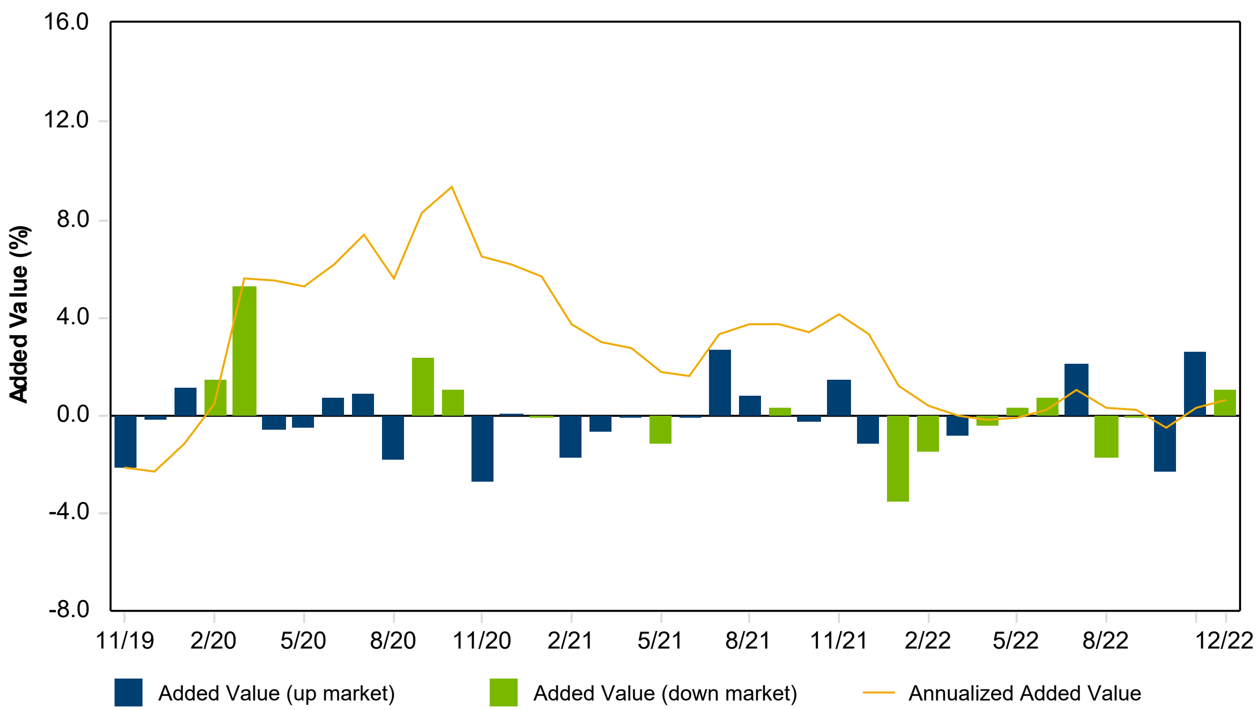
Pier 21 Global Equity (C. Worldwide) Performance Summary

As of 31 December 2022

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	8	102.4
Down Markets	4	92.3
Batting Average		
Up Markets	8	50.0
Down Markets	4	75.0
Overall	12	58.3

AON Empower Results®

Pier 21 Global Equity (C.Worldwide) Portfolio Characteristics

1 Quarter Ending 31 December 2022

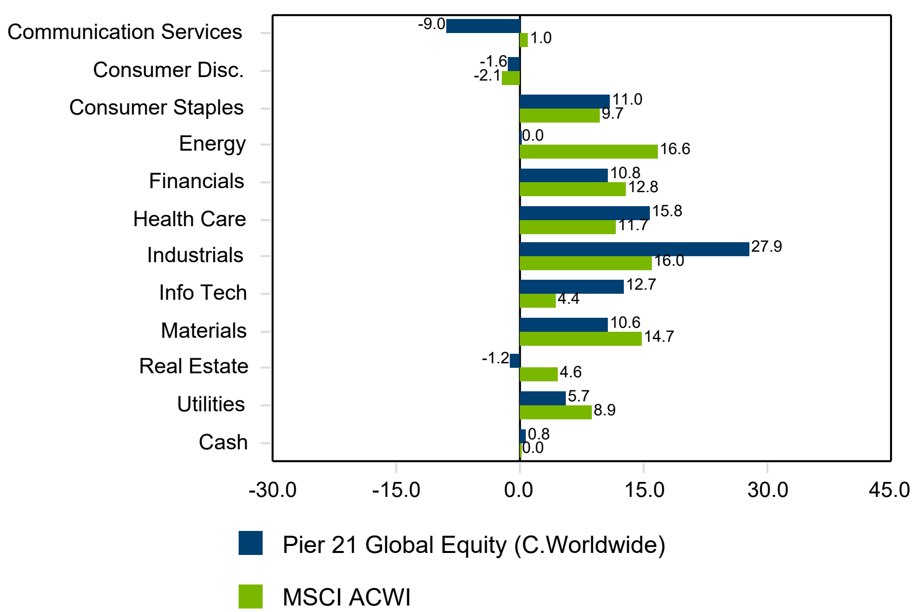
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	430,317	365,676
Median Mkt. Cap ($M)	211,986	15,624
Price/Earnings ratio	24.8	15.7
Price/Book ratio	4.8	3.2
5 Yr. EPS Growth Rate (%)	15.1	15.8
Current Yield (%)	1.3	2.4
Return on Equity (%)	19.7	9.1
Debt to Equity (%)	207.0	110.2
Number of Holdings	30	2,885

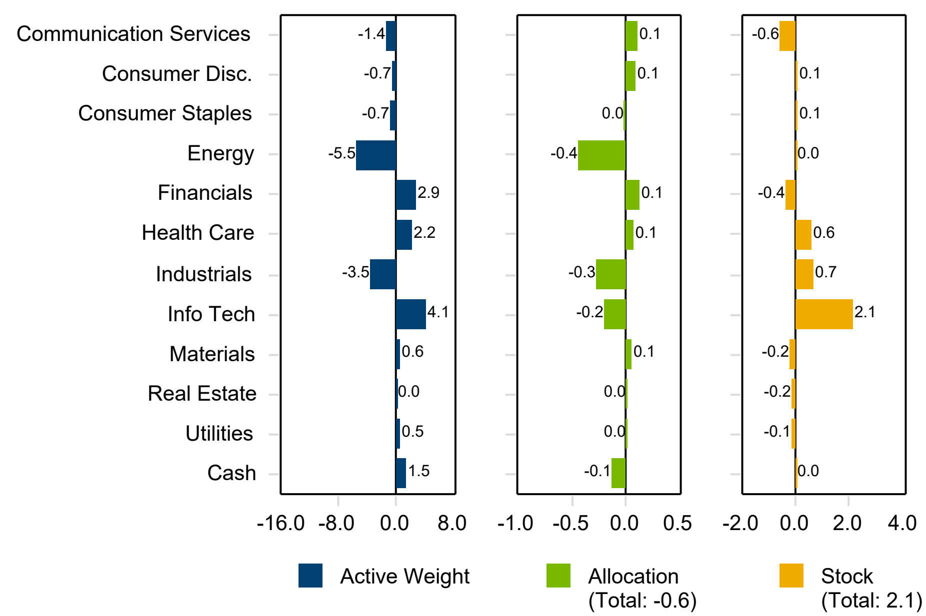
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Novo Nordisk	7.47	0.40	7.07	32.33
HDFC Bank	6.99	0.00	6.99	15.47
Thermo Fisher Scientific	6.07	0.38	5.69	7.12
Visa	5.18	0.60	4.58	15.59
Alphabet	4.93	0.88	4.05	-9.00
Microsoft	4.69	3.02	1.67	1.82
Nestle	3.81	0.57	3.24	4.96
AIA Group	3.52	0.24	3.28	31.53
NextEra Energy	3.52	0.29	3.23	5.66
Sony Group Corporation	3.46	0.17	3.29	16.90
% of Portfolio	49.64	6.55	43.09	

Sector Returns (%)



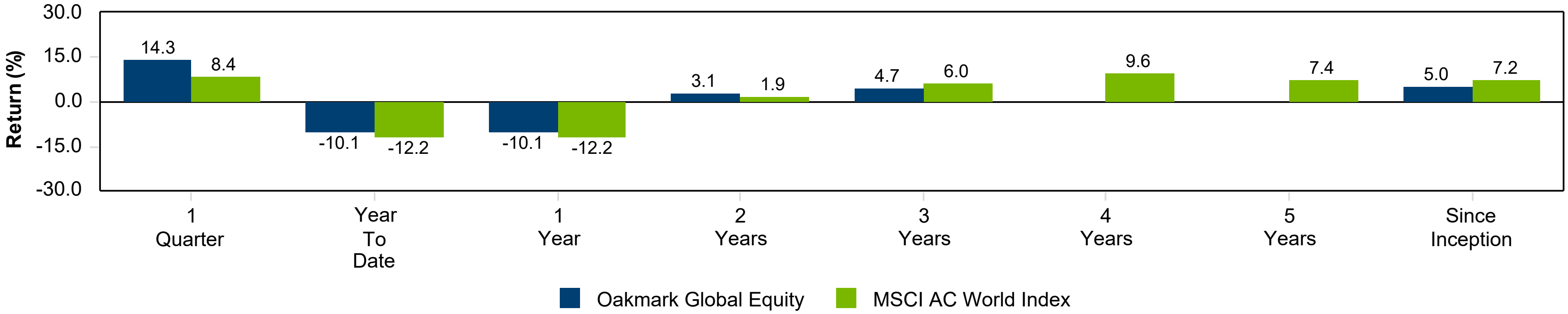
Sector Performance Attribution (%)



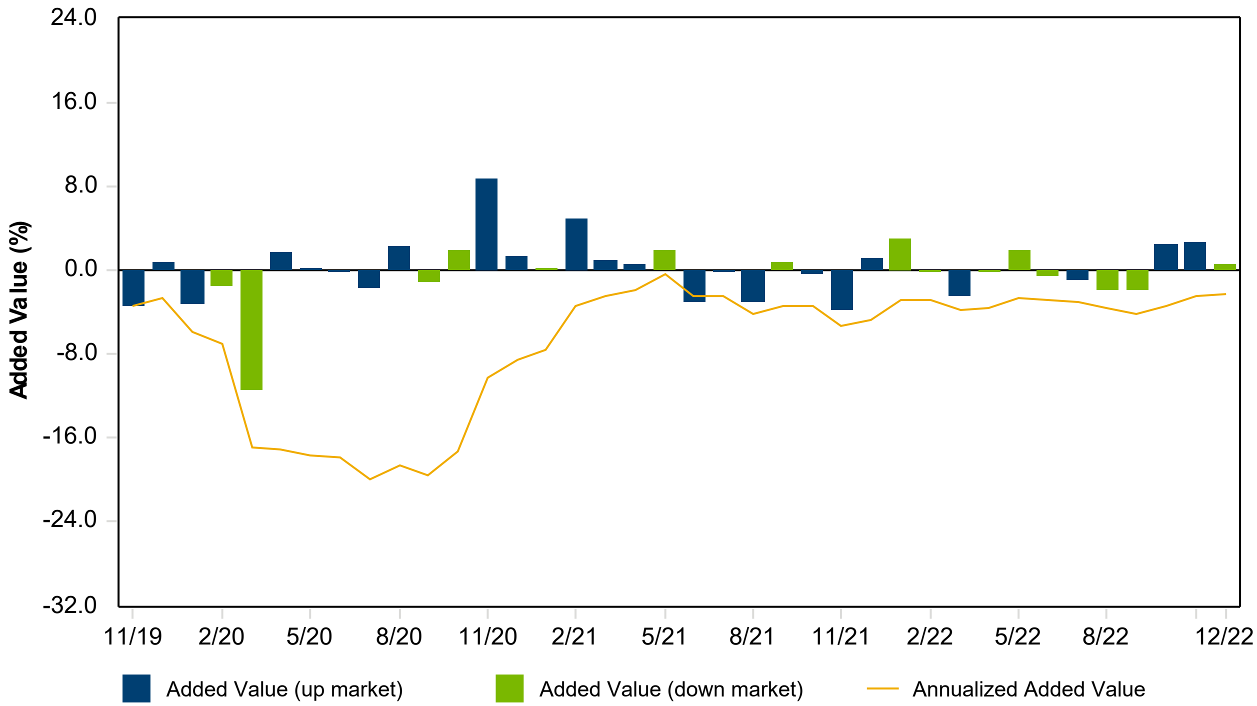
Oakmark Global Equity Performance Summary

As of 31 December 2022

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	8	136.1
Down Markets	4	151.6
Batting Average		
Up Markets	8	50.0
Down Markets	4	50.0
Overall	12	50.0

Global Equity

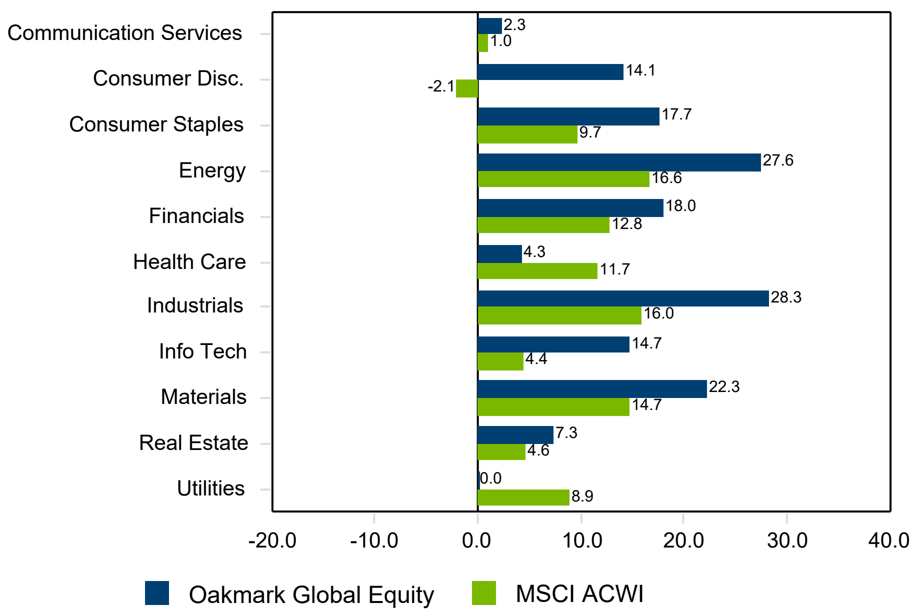
Oakmark Global Equity Portfolio Characteristics

1 Quarter Ending 31 December 2022

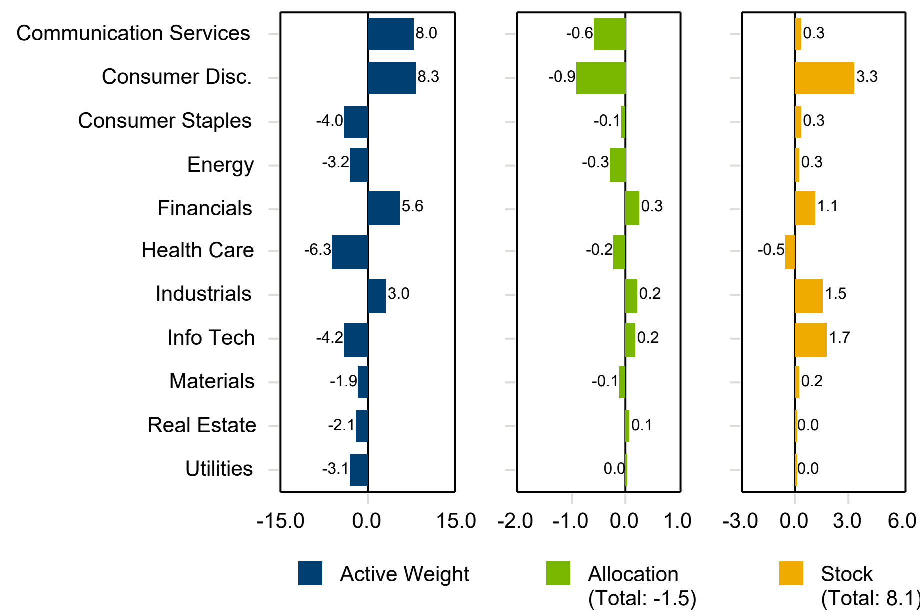
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	188,281	365,676
Median Mkt. Cap ($M)	50,162	15,624
Price/Earnings ratio	12.8	15.7
Price/Book ratio	2.2	3.2
5 Yr. EPS Growth Rate (%)	14.5	15.8
Current Yield (%)	2.1	2.4
Return on Equity (%)	4.5	9.1
Debt to Equity (%)	98.3	110.2
Number of Holdings	46	2,885

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Google	4.94	0.94	4.00	-9.04
TE Connectivity Ltd	4.50	0.07	4.43	3.04
Lloyds Banking Group	4.10	0.07	4.03	16.58
Daimler	3.70	0.09	3.61	26.00
Prosus NV	3.56	0.10	3.46	28.29
Prudential	3.47	0.07	3.40	34.04
General Motors Co	3.42	0.08	3.34	3.60
Allianz	3.38	0.16	3.22	33.39
Julius Baer Gruppe AG	3.24	0.02	3.22	29.89
Alibaba Group Holding	3.08	0.29	2.79	9.74
% of Portfolio	37.39	1.89	35.50	

Sector Returns (%)



Sector Performance Attribution (%)



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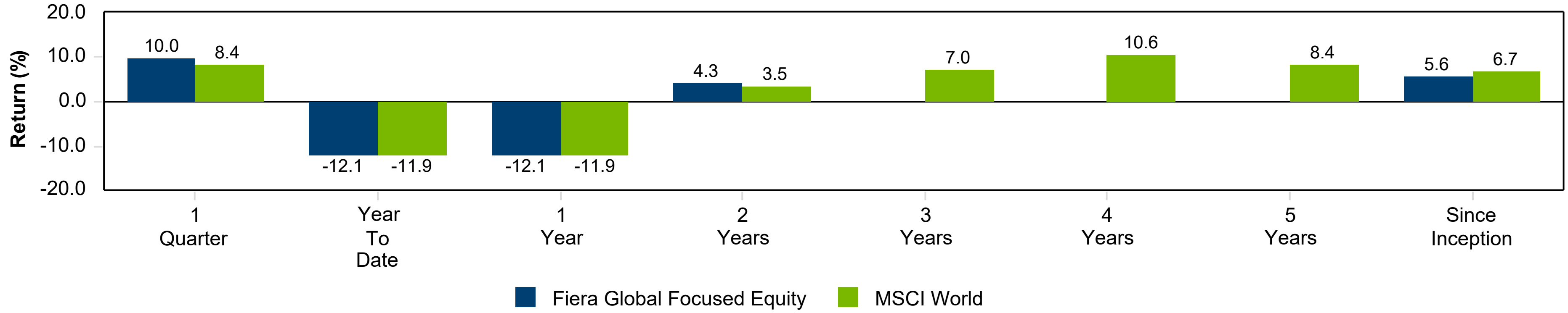
Global Equity

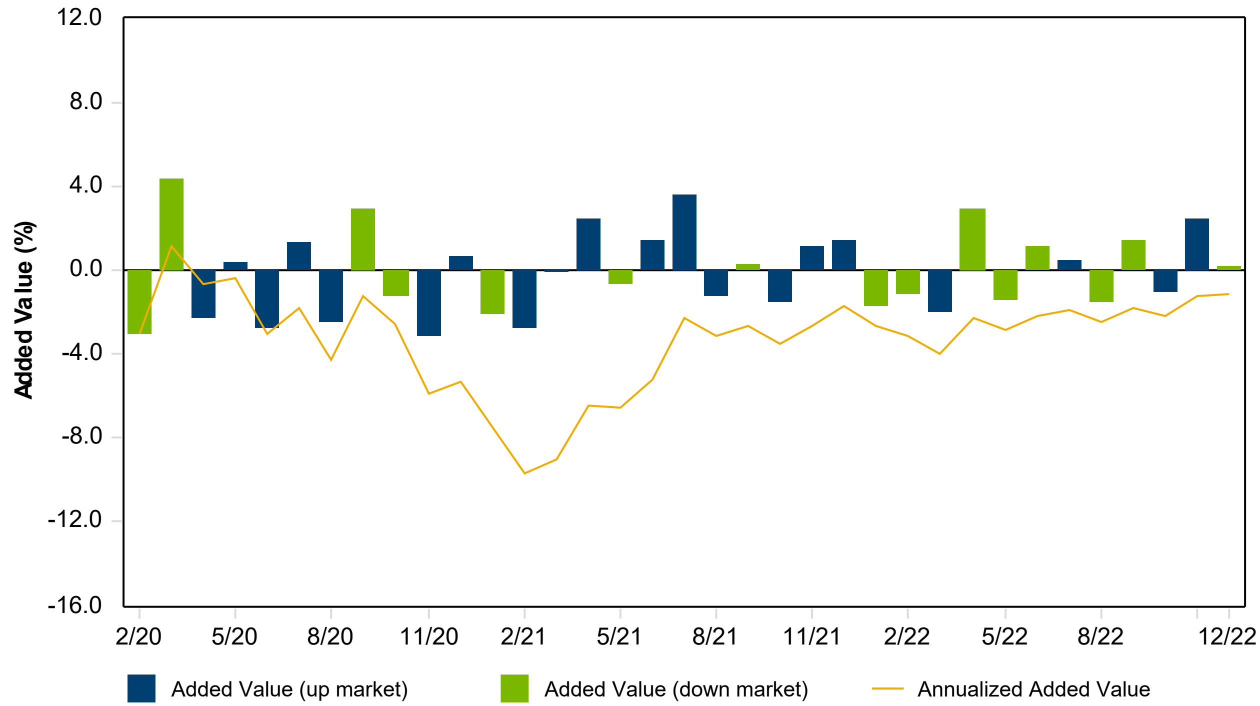
Fiera Global Focused Equity Performance Summary

As of 31 December 2022

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	9	95.8
Down Markets	2	110.5
Batting Average		
Up Markets	9	66.7
Down Markets	2	50.0
Overall	11	63.6

Empower Results®

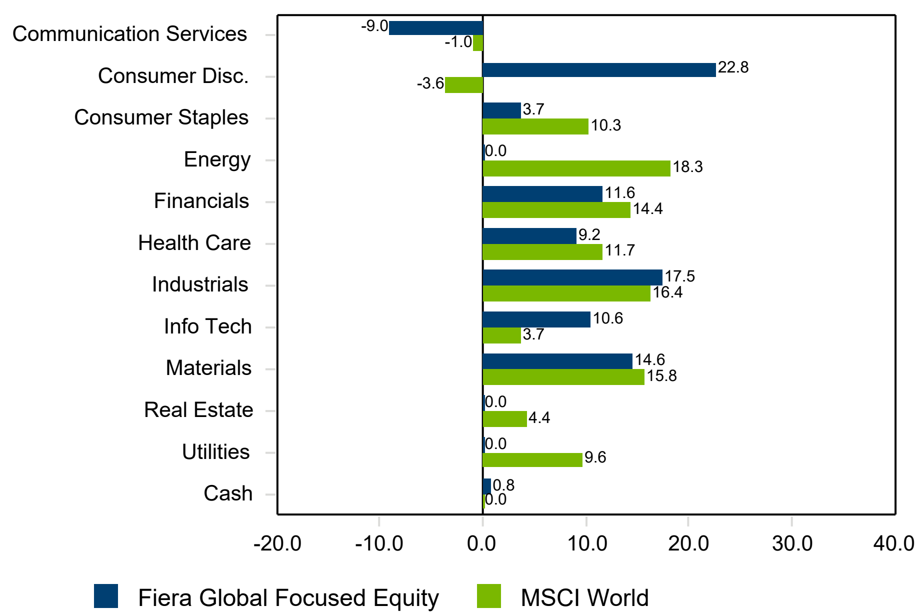
Fiera Global Focused Equity Portfolio Characteristics

1 Quarter Ending 31 December 2022

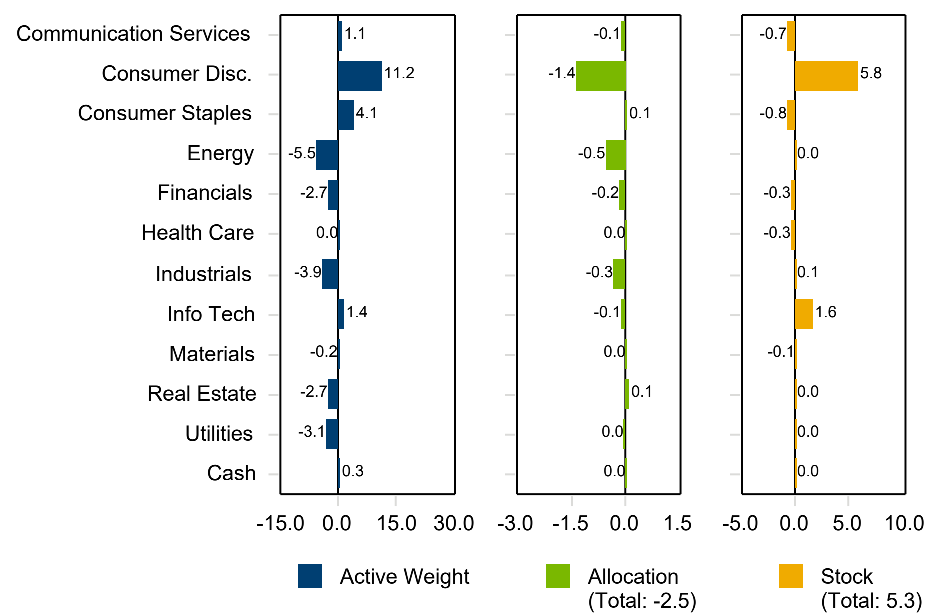
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	486,618	397,049
Median Mkt. Cap ($M)	131,712	22,015
Price/Earnings ratio	24.7	16.5
Price/Book ratio	8.4	3.3
5 Yr. EPS Growth Rate (%)	17.0	15.8
Current Yield (%)	1.4	2.3
Return on Equity (%)	-3.1	9.6
Debt to Equity (%)	-34.5	114.1
Number of Holdings	21	1,508

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Microsoft	7.62	3.41	4.21	1.82
MasterCard	6.78	0.60	6.18	20.79
Moody's	6.74	0.09	6.65	13.28
Nestle	6.66	0.64	6.02	4.96
Google	6.53	1.06	5.47	-9.04
Johnson & Johnson	6.46	0.93	5.53	7.32
AutoZone	5.84	0.10	5.74	13.54
LVMH	5.27	0.40	4.87	20.49
TJX Companies	5.20	0.19	5.01	26.89
Diageo	4.95	0.20	4.75	2.13
% of Portfolio	62.05	7.62	54.43	

Sector Returns (%)



Sector Performance Attribution (%)

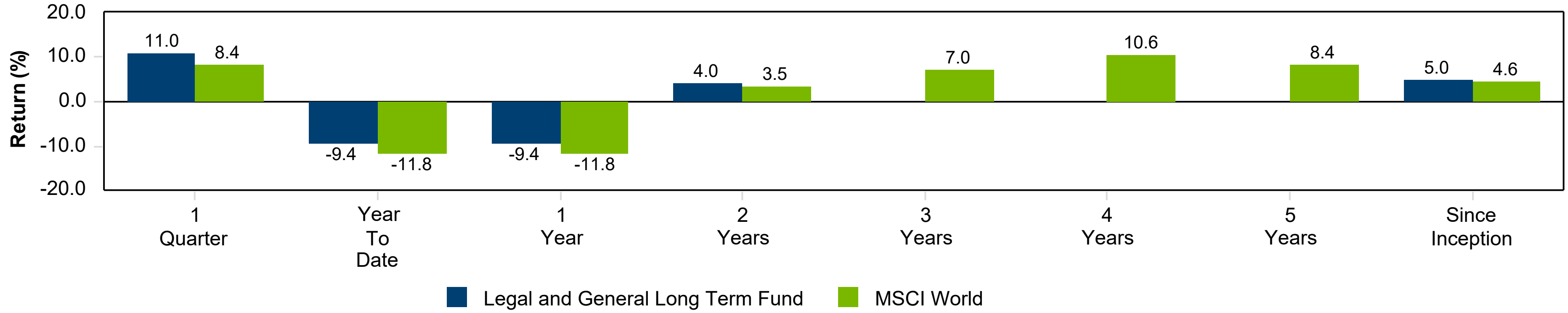


Empower Results®

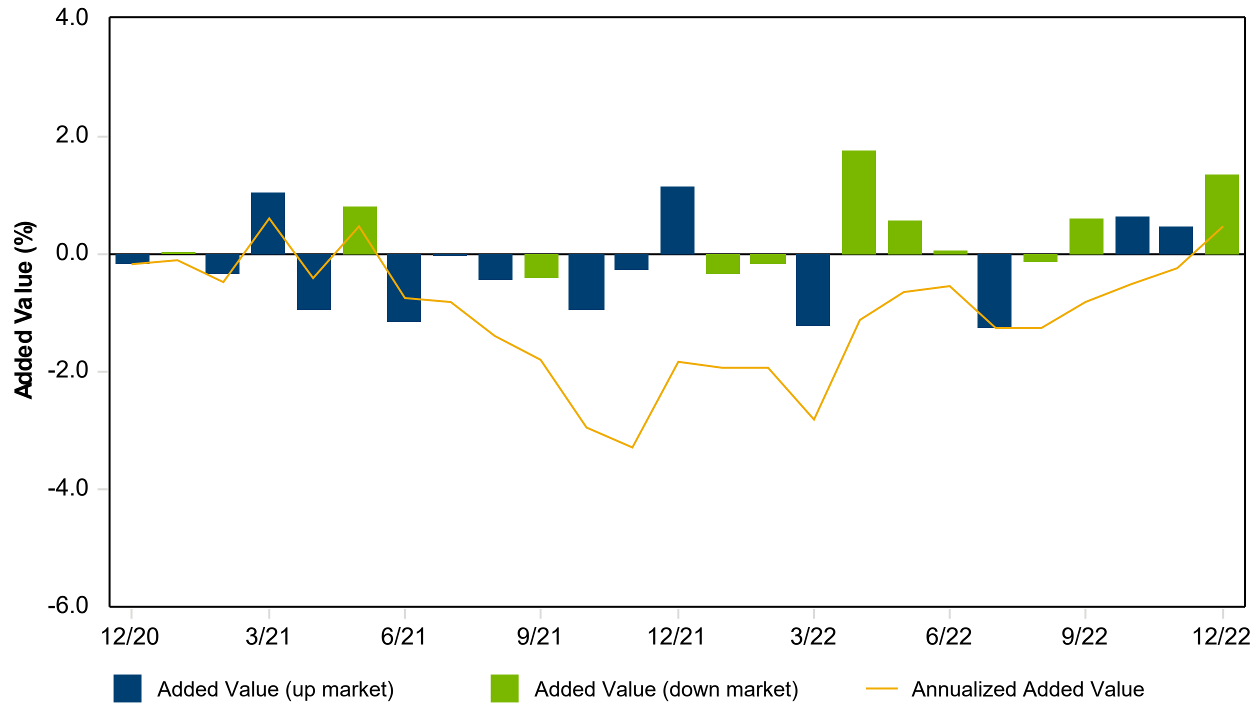
Legal and General Long Term Fund Performance Summary

As of 31 December 2022

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	6	101.7
Down Markets	2	96.9
Batting Average		
Up Markets	6	33.3
Down Markets	2	50.0
Overall	8	37.5

Appendix A - Sub Sinking Funds Performance

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Sub-Sinking Funds Performance

Trailing Period Performance

As of 31 December 2022

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	2022	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Fixed Income											
Addenda Aggregate*	**652,898**		**-0.5**	**-19.2**	**-19.2**	**-11.6**	**-5.1**			**-4.3**	**1/07/2019**
Addenda LDI Benchmark			-0.7	-18.7	-18.7	-11.8	-4.5	-	-	-4.1	
Value Added			0.2	-0.5	-0.5	0.2	-0.6	-	-	-0.2	
Addenda 2%	236,576		0.3	-11.0	-11.0	-7.5	-2.0	-	-	-1.6	1/07/2019
Addenda 2.5%	184,690		-1.6	-26.9	-26.9	-16.9	-8.5	-	-	-6.9	1/07/2019
Addenda 3.5%	113,286		0.4	-7.7	-7.7	-5.5	-1.2	-	-	-1.0	1/07/2019
Addenda 4%	118,346		-1.4	-27.7	-27.7	-17.4	-8.2	-	-	-6.8	1/07/2019
Fiera Aggregate*	**665,415**		**-0.6**	**-18.1**	**-18.1**	**-11.2**	**-4.6**			**-3.8**	**1/07/2019**
Fiera LDI Benchmark			-0.6	-18.3	-18.3	-11.5	-4.5	-	-	-3.9	
Value Added			0.0	0.2	0.2	0.3	-0.1	-	-	0.1	
Fiera 2%	223,872		-0.7	-18.0	-18.0	-10.6	-4.2	-	-	-3.6	1/07/2019
Fiera 2.5%	201,625		-0.8	-19.5	-19.5	-12.6	-4.2	-	-	-3.5	1/07/2019
Fiera 3.5%	107,535		0.2	-8.6	-8.6	-6.7	-1.8	-	-	-1.5	1/07/2019
Fiera 4%	132,384		-0.6	-22.3	-22.3	-14.3	-6.1	-	-	-4.9	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 31 December 2022

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	2022	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Global Equity											
Oakmark Funds Aggregate	**80,498**		**14.3**	**-10.1**	**-10.1**	**3.1**	**4.7**			**5.0**	**1/11/2019**
MSCI ACWI			8.4	-12.2	-12.2	1.9	6.0	-	-	7.2	
Value Added			5.9	2.1	2.1	1.2	-1.3	-	-	-2.2	
Oakmark 2%	23,441		14.3	-10.1	-10.1	3.1	4.7	-	-	5.0	1/11/2019
Oakmark 2.5%	11,133		14.3	-10.1	-10.1	3.1	4.6	-	-	5.1	1/12/2019
Oakmark 3.5%	31,049		14.3	-10.1	-10.1	3.1	4.7	-	-	5.0	1/11/2019
Oakmark 4%	14,876		14.3	-10.1	-10.1	3.1	4.7	-	-	5.1	1/12/2019
Pier 21 Aggregate	**85,953**		**9.7**	**-15.7**	**-15.7**	**-0.1**	**7.5**			**7.9**	**1/11/2019**
MSCI ACWI			8.4	-12.2	-12.2	1.9	6.0	-	-	7.2	
Value Added			1.3	-3.5	-3.5	-2.0	1.5	-	-	0.7	
Pier 21 2%	24,989		9.7	-15.7	-15.7	-0.1	7.5	-	-	7.9	1/11/2019
Pier 21 2.5%	11,570		9.7	-15.7	-15.7	-0.1	7.5	-	-	7.6	1/12/2019
Pier 21 3.5%	33,403		9.7	-15.7	-15.7	-0.1	7.5	-	-	7.9	1/11/2019
Pier 21 4%	15,992		9.7	-15.7	-15.7	-0.1	7.5	-	-	7.6	1/12/2019
Fiera Global Equity Focused Aggregate	**80,641**		**10.0**	**-12.1**	**-12.1**	**4.3**				**5.6**	**19/02/2020**
MSCI World			8.4	-11.9	-11.9	3.5	-	-	-	6.7	
Value Added			1.6	-0.2	-0.2	0.8	-	-	-	-1.1	
Fiera Global Equity Focused 2%	11,517		10.0	-12.1	-12.1	4.3	-	-	-	5.6	19/02/2020
Fiera Global Equity Focused 2.5%	11,566		10.0	-12.1	-12.1	4.3	-	-	-	5.6	19/02/2020
Fiera Global Equity Focused 3.5%	44,676		10.0	-12.1	-12.1	4.3	-	-	-	5.6	19/02/2020
Fiera Global Equity Focused 4%	12,882		10.0	-12.1	-12.1	4.3	-	-	-	5.6	19/02/2020
LGIM Multi - Factor Global Equity Funds Aggregate	**228,280**		**11.0**	**-9.4**	**-9.4**	**4.2**				**4.2**	**1/01/2021**
MSCI World			8.4	-11.8	-11.8	3.5	-	-	-	3.5	
Value Added			2.6	2.4	2.4	0.7	-	-	-	0.7	
LGIM Multi-Factor Global Equity fund 2%	59,788		11.0	-9.4	-9.4	4.2	-	-	-	4.2	1/01/2021
LGIM Multi-Factor Global Equity fund 2.5%	52,178		11.0	-9.4	-9.4	4.2	-	-	-	4.2	1/01/2021
LGIM Multi-Factor Global Equity fund 3.5%	110,879		11.0	-9.4	-9.4	4.2	-	-	-	4.2	1/01/2021
LGIM Multi-Factor Global Equity fund 4%	5,436		11.0	-9.4	-9.4	4.2	-	-	-	4.2	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.

Appendix C - Manager Update

Flash Report

Fiera Capital — Jean-Guy Desjardins appointed CEO

Recommendation

On 23 January 2023, we were informed by Fiera Capital (Fiera) that Jean-Guy Desjardins, Executive Chairman, had returned as Chief Executive Officer, succeeding Jean-Phillippe Lemay immediately. Further changes were also made at the executive director level.

We believe that the executive reshuffling will have limited impact on Fiera's underlying investment strategies across equities, fixed income, real estate, and infrastructure and as such, there are no changes to any of our overall ratings for Fiera's funds. We recommend clients take no action specifically due to this announcement. There have been no changes to the underlying portfolio management teams or their respective investment processes.

Desjardins is an experienced leader with a long tenure at Fiera which he created in 2003 and therefore, his management style will be familiar to most at the firm. We would not be surprised to see some further personnel changes within the business, but we do not expect this to carry into the investment teams, of which most were added when Desjardins was CEO. Desjardins has committed to the new role for at least three years.

Please contact your local Aon investment consultant or a member of the Investment Manager Research team should you have any questions.

Background

- Lemay had been with the firm since 2012 and was named CEO on 5 Jan 2022, taking over from Desjardins who had been Fiera's long-term Chairman and CEO.
- John Valentini was appointed Executive Director, President and Chief Executive Officer of Fiera Private Markets. He will continue to lead the private markets platform and will also be responsible, along with Desjardins, for the Institutional and Financial Intermediary distribution team.
- Jean Michel was appointed Executive Director, President and Chief Investment Officer of Fiera Public Markets. Michel was formerly the Chief Investment Officer, Public Markets, and will now also lead the Fiera's public markets platform, including the Investment Solutions team. Caroline Grandoit, who formerly reported into Lemay, will now report into Michel.
- Peter Stock was appointed Executive Director, President of Fiera Private Wealth. Stock will continue to lead the North American private wealth business.
- Lucas Pontillo was appointed Executive Director, Global Chief Financial Officer. He will continue to lead the finance function and will now also be responsible for the global operations and technology functions and the enterprise risk management program.

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- Gabriel Castiglio was appointed Executive Director, Global Chief Legal Officer. He will continue to lead the legal and compliance functions and will now also be responsible for the global human resources function along with initiatives relating to environmental, social and governance matters and sustainable investing.

Disclaimer

Aon Investments 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 Solutions Canada Inc./Aon
Investments Canada Inc.
20 Bay Street, Suite 2300
Toronto, ON
M5J 2N9
Canada

Manager Updates

As of 31 December 2022

Addenda

Q4 2022

Business
During the quarter, the Eco-Social Commercial Mortgages Pooled Fund was launched.

Staff
During the quarter, Andrea Moffat has joined the Sustainable Investment Team as Senior Director.

Fiera Capital

Q4 2022

Business
There were no significant events.

Staff

On 23 January 2023, Jean-Guy Desjardins, Executive Chairman, returned as Chief Executive Officer, succeeding Jean-Phillippe Lemay immediately.

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

Q4 2022

Business
There were no significant events.

Staff
There were no significant events.

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

Manager Updates

As of 31 December 2022

Q4 2022

Business
There were no significant events.

Staff
There were no significant events.

C WorldWide Asset Management ("C WorldWide")

Q4 2022

Business
There were no significant events.

Staff
There were no significant events.

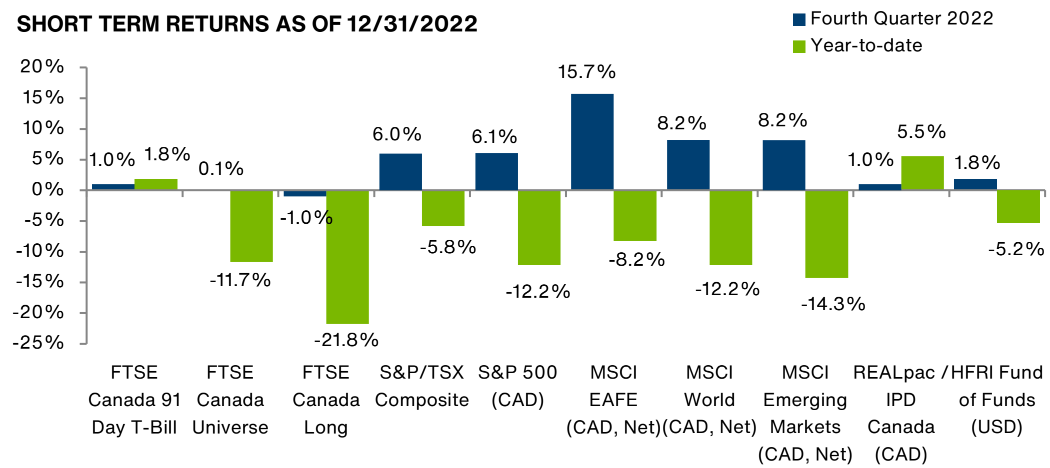
Appendix D - Capital Market Environment

Capital Markets Environment

As of 31 December 2022

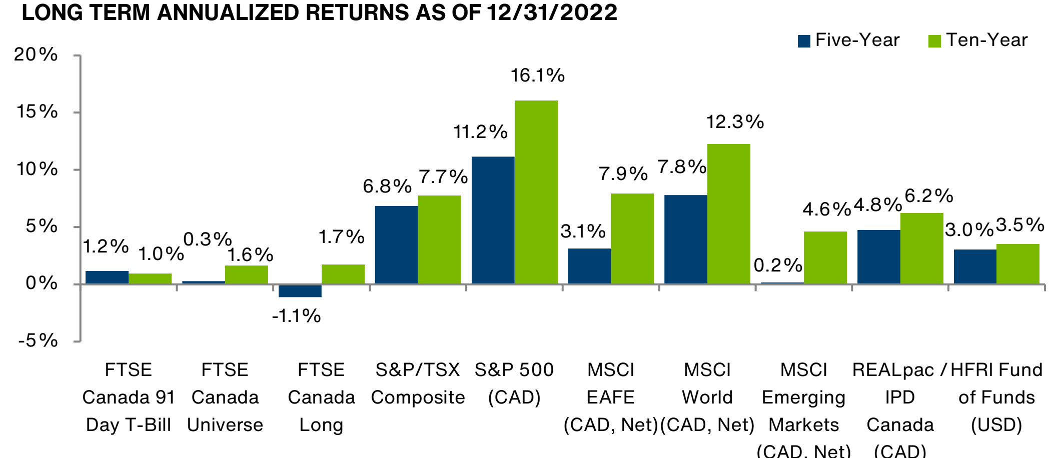
- The future path of inflation and resulting central bank policies continued as a dominant theme in capital markets throughout the fourth quarter. Short-term rates continued along an upward trajectory as central banks maintained efforts to dampen inflation, fuelling the persistence of market volatility. Geopolitical tensions remained elevated as Russia's war in Ukraine continued. The MSCI World Index rose 7.5% in local currency terms and 8.2% in Canadian dollar (CAD) terms.
- The Bank of Canada (BoC) increased its benchmark overnight rate by 100 bps to 4.25%. Meanwhile, the Canadian economy expanded at an annualized rate of 2.9% in Q3 2022, almost double than the BoC's forecast of 1.5%.
- The US Federal Reserve (Fed) increased its benchmark policy rate by 125 bps over the quarter to a range of 4.25%-4.50%. According to minutes from the Fed's November meeting, a "substantial majority" of officials supported easing the pace of interest rate hikes in future meetings. The median estimate on the Fed's December dot plot shows that officials expect the policy rate to reach 5.1% by the end of 2023, up from the 4.6% forecasted in September. The central bank downgraded its US GDP growth forecast for 2023 from 1.2% to 0.5% and expects the Personal Consumption Expenditures Price Index (PCE), the Fed's preferred inflation measure, to fall from the current 5.5% to 3.1% in the final quarter of next year.
- The Bank of England (BoE) raised its benchmark interest rate by 125 bps to 3.50% over the quarter, its highest level since 2008. Meanwhile, the BoE became the first major central bank to actively start unwinding quantitative easing measures as it sold £750mn of government bonds in November. Elsewhere, the European Central Bank (ECB) raised its deposit rates by 125 bps to 2.00% over the quarter, its highest level in 14 years. The ECB president, Christine Lagarde, indicated further 0.50% rate increases in the next two meetings of the Governing Council. Meanwhile, the ECB announced plans to start shrinking the €5tn of bonds it purchased over the last eight years from March 2023.

SHORT TERM RETURNS AS OF 12/31/2022



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

LONG TERM ANNUALIZED RETURNS AS OF 12/31/2022



Sources: S&P, MSCI, IPD, FTSE

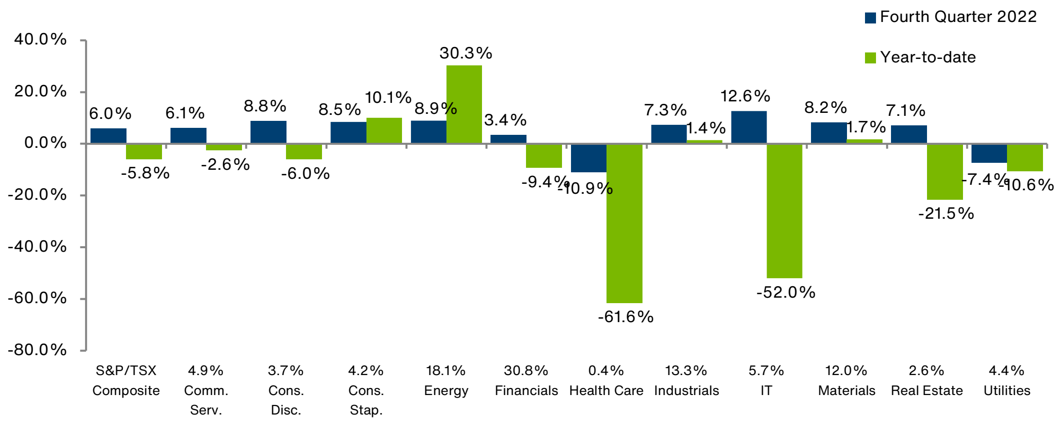
Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other disclosures.

Capital Markets Environment

As of 31 December 2022

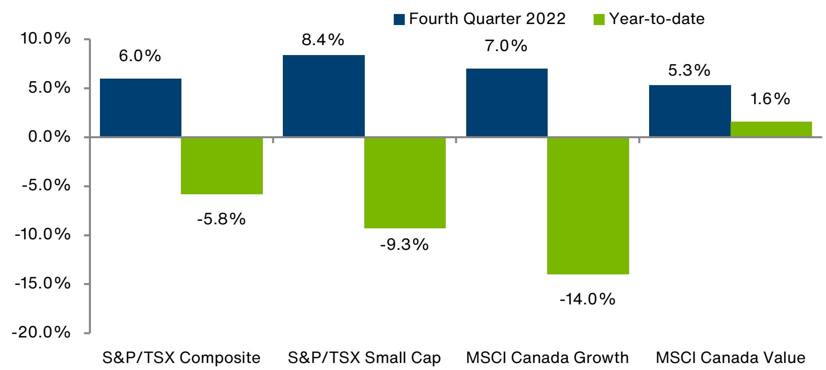
Canadian Equity Markets

S&P/TSX COMPOSITE SECTOR RETURNS (CAD) AS OF 12/31/2022



Source: S&P

CANADIAN EQUITY STYLE/SIZE RETURNS (CAD) AS OF 12/31/2022



Source: S&P, MSCI

- The S&P/TSX Composite Index rose 6.0% during the quarter but fell 5.8% on a year-to-date basis.
- Sector performance was generally positive over the quarter. Information Technology (+12.6%) and Energy (+8.9%) were the best performers during the quarter, while Health Care (-10.9%) and Utilities (-7.4%) were the worst performers. The Energy sector remains the best performing sector on a year-to-date period with a +30.3% return.
- Growth outperformed value over the quarter (+7.0% growth vs. +5.3% value) but underperformed on a year-to-date basis (-14.0% growth vs. +1.6% value).
- Small cap equity (+8.4%) outperformed the index (+6.0%) over the fourth quarter but underperformed on a year-to-date basis (-9.3% small cap vs. -5.8% index).

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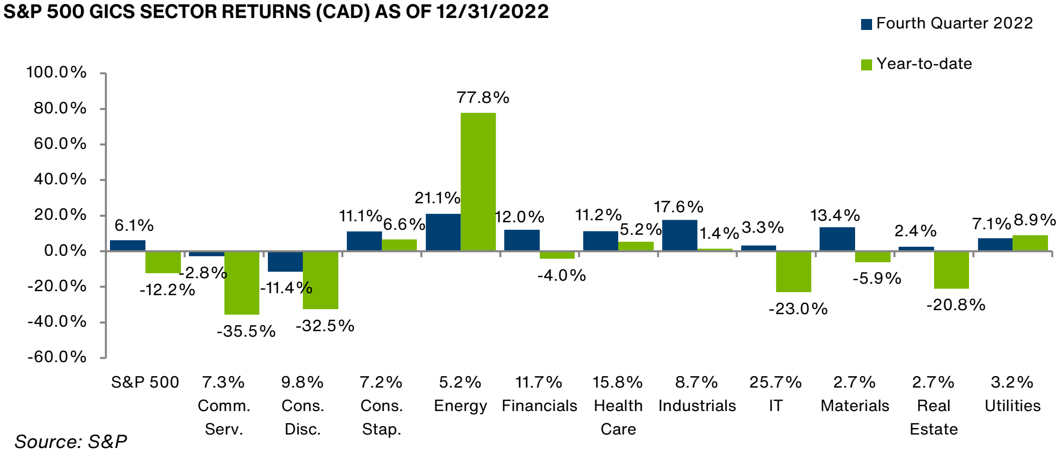
Empower Results®

Capital Markets Environment

As of 31 December 2022

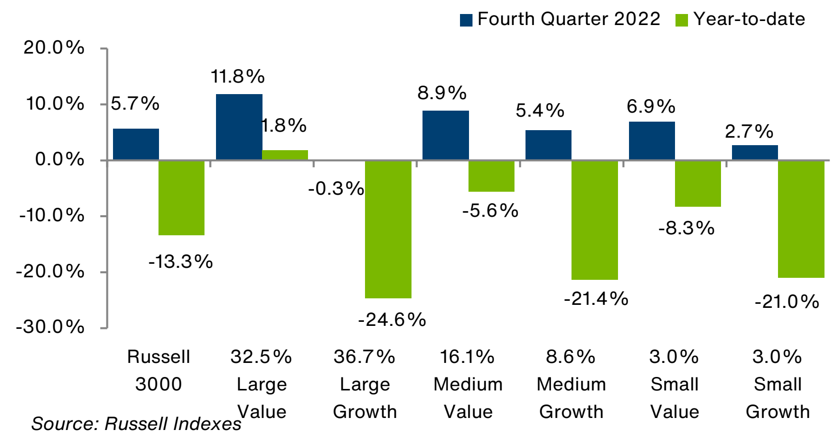
U.S. Equity Markets

S&P 500 GICS SECTOR RETURNS (CAD) AS OF 12/31/2022



Source: S&P

RUSSELL STYLE RETURNS (CAD) AS OF 12/31/2022



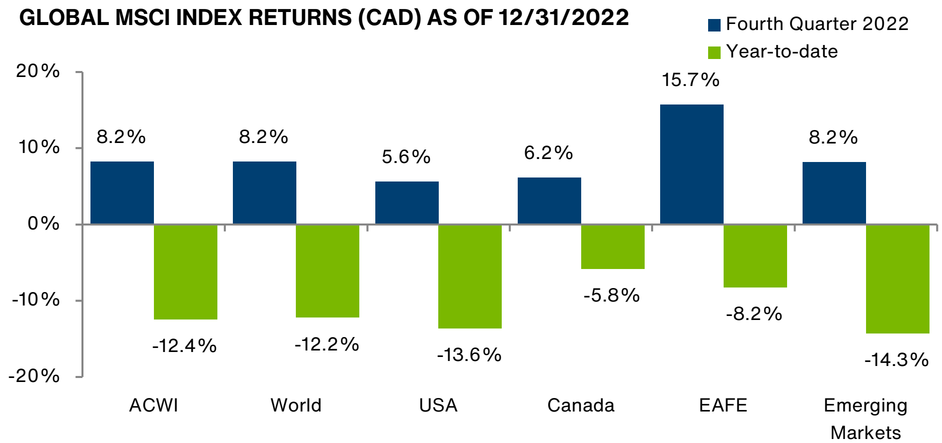
Source: Russell Indexes

- U.S. equities had a strong quarter with the S&P 500 index rising by 7.6% in local currency terms. The appreciation of the Canadian dollar against the U.S. dollar limited the S&P 500 index gain to 6.1% in CAD terms. The Russell 3000 Index rose 5.7% during the fourth quarter but was down 13.3% on a year-to-date basis. Excluding Consumer Discretionary (-11.4%) and Communication Services (-2.8%), all sectors generated positive returns over the quarter. Energy (+21.1%) and Industrials (+17.6%) were the best performers.
- Large-cap stocks outperformed in value and Medium-cap stocks outperformed in growth. On a style basis, value outperformed growth across market capitalizations over the quarter and on a year-to-date basis.
- Inflation slowed down, driven by a fall in energy prices. The U.S. Consumer Price Index (CPI) rose 7.1% year-over-year in November, down from the 7.7% recorded in October and less than economists' expectations of 7.3%.

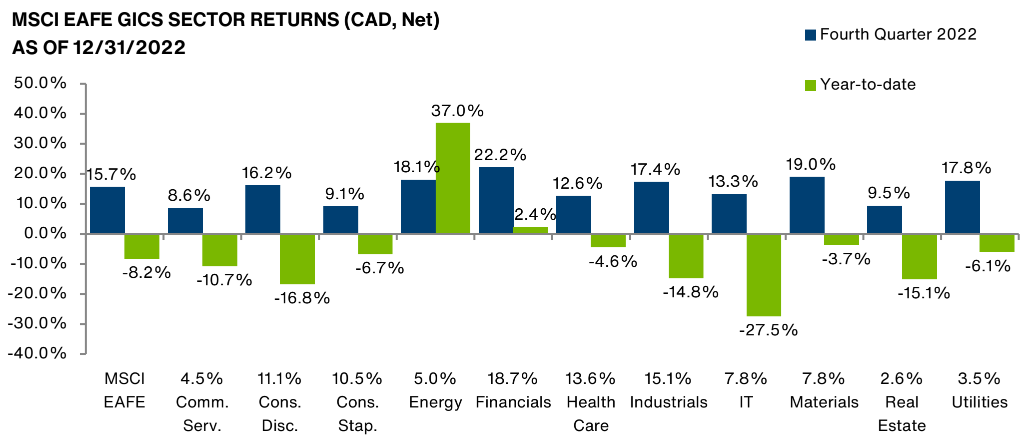
Capital Markets Environment

As of 31 December 2022

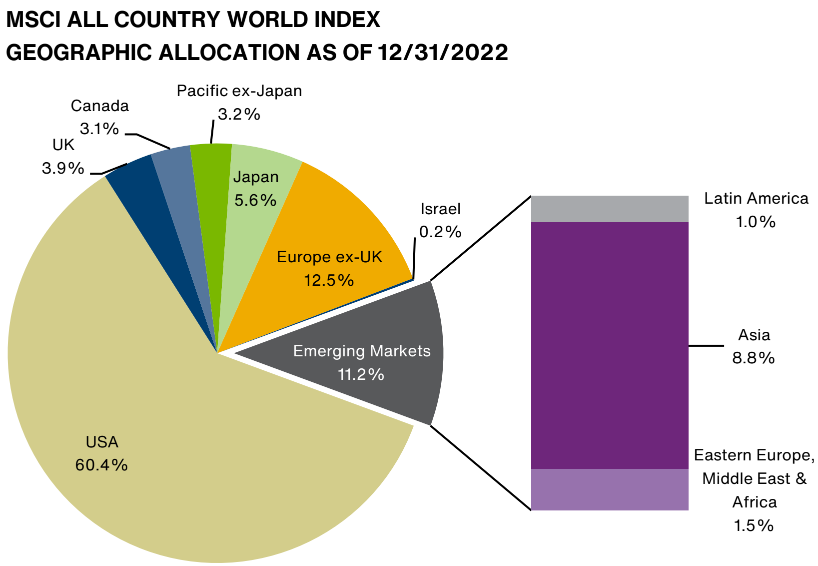
Global Equity Markets



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



Source: MSCI



Source: MSCI

- Global equities ended the quarter higher, with the MSCI All Country World Index rising by 8.2% in CAD terms.
- The MSCI EAFE Index rose by 8.7% in local currency terms and 15.7% in CAD terms over the quarter. The UK, European and Japanese equities rose over the quarter. Among these regions, European equities posted the strongest return in Q4 as economically sensitive sectors including energy, financials, industrials, and consumer discretionary outperformed.
- Emerging markets (EM) performed well over the quarter as a weaker dollar, hopes for a dovish Fed and news of China's economic reopening helped EM equities return 6.6% in local currency terms. However, US-China trade tensions intensified after the Biden administration imposed restrictions on the export of semiconductors made using US technology. The measure restricts Chinese companies' ability to develop cutting-edge technologies, including those used in military applications. US-China relations also remained strained due to the dispute over Taiwan.
- Among the sectors within the MSCI EAFE Index, all finished with positive returns in CAD terms. Financials (+22.2%) and Materials (+19.0%) were the best performers over the quarter.

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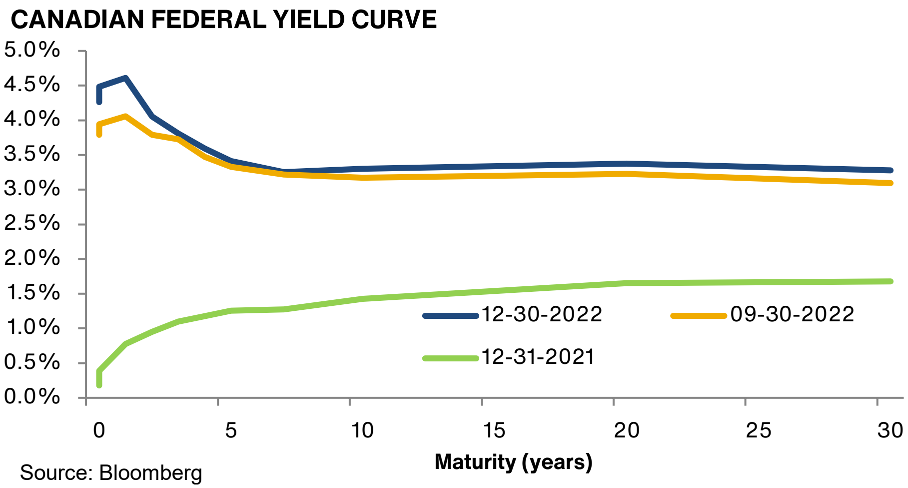
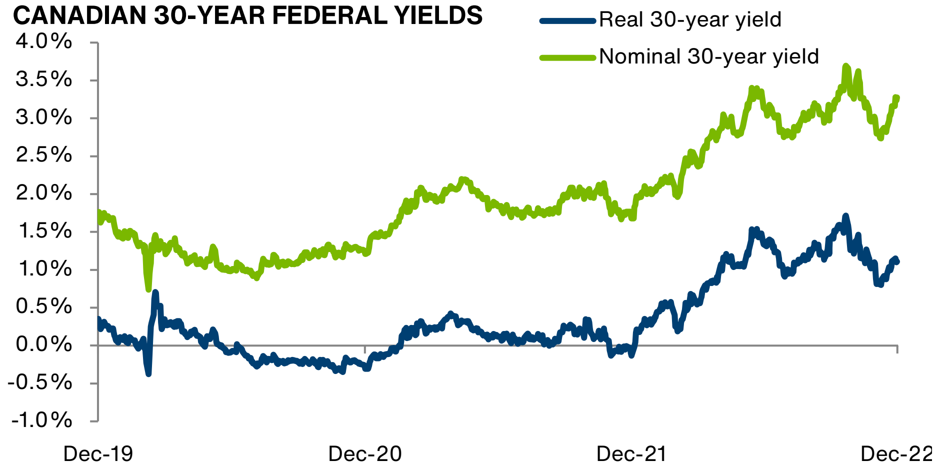
Capital Markets Environment

Canada Fixed Income Markets

As of 31 December 2022



Source: Bloomberg



Source: Bloomberg

- Canadian treasury yields rose across maturities with yields rising more sharply at shorter maturities compared to the medium and longer end of the curve. The 1-year yield had the largest move over the quarter, rising 55 bps, followed by the 6-month yield up 54 bps. The longer end of the curve also rose, but at a slower pace, with the 10-year note yield up 13 bps to 3.30%, and the 30-year yield up 18 bps to 3.28% over the quarter.
- Real yields fell, with the real 30-year yield decreasing 30 bps to 1.11%. Meanwhile, Canada's annual inflation eased from the previous month's 6.8% after the Consumer Price Index (CPI) rose by 6.3% year-over-year to December, as growth in gasoline prices slowed. The inflation reading continued to be well above the Bank of Canada's control range of 1-3%.

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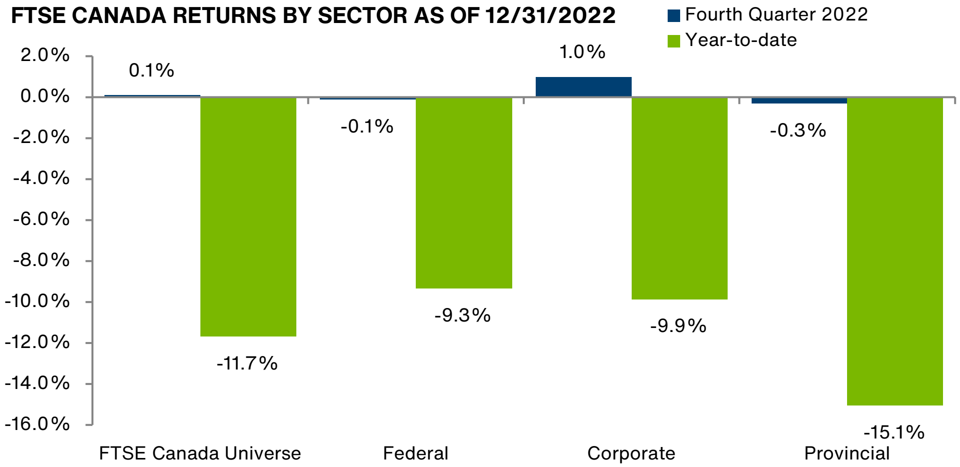
Capital Markets Environment

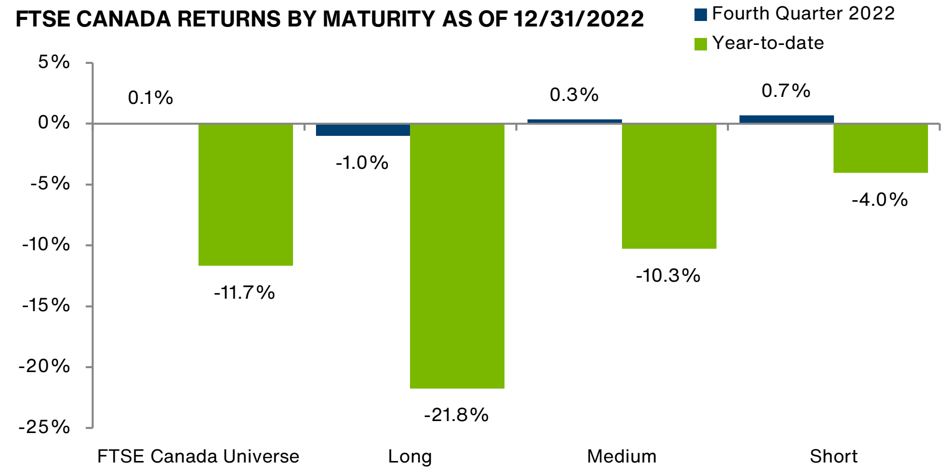
As of 31 December 2022

FTSE CANADA RETURNS BY SECTOR AS OF 12/31/2022



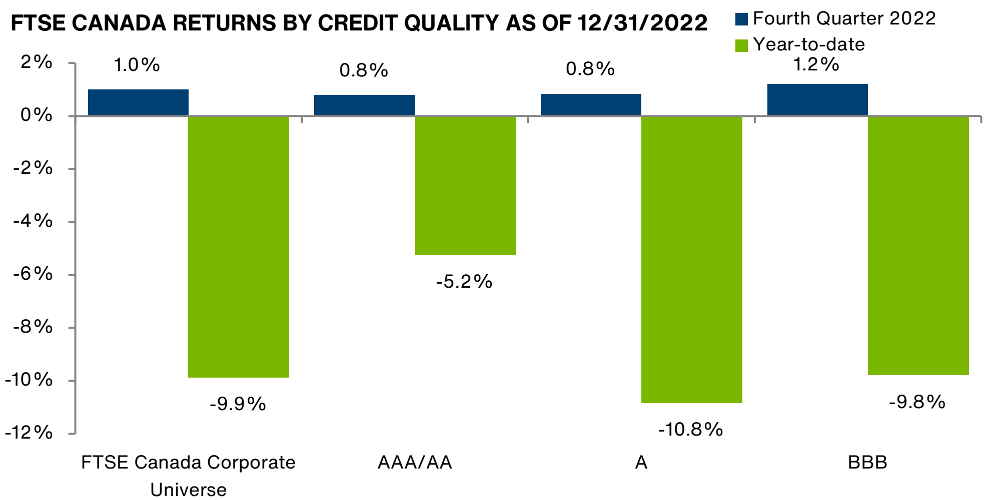
Source: FTSE

FTSE CANADA RETURNS BY MATURITY AS OF 12/31/2022



Source: FTSE

FTSE CANADA RETURNS BY CREDIT QUALITY AS OF 12/31/2022



Source: FTSE

- Canadian bond market performance was mixed over the quarter. Canadian Corporate bonds outperformed all credit segments, including Federal and Provincial issues.
- Within credit, investment grade 'BBB' rated issues outperformed 'A' and 'AAA/AA' issues.
- Short maturity bonds outperformed both medium and long maturity bonds over the quarter.

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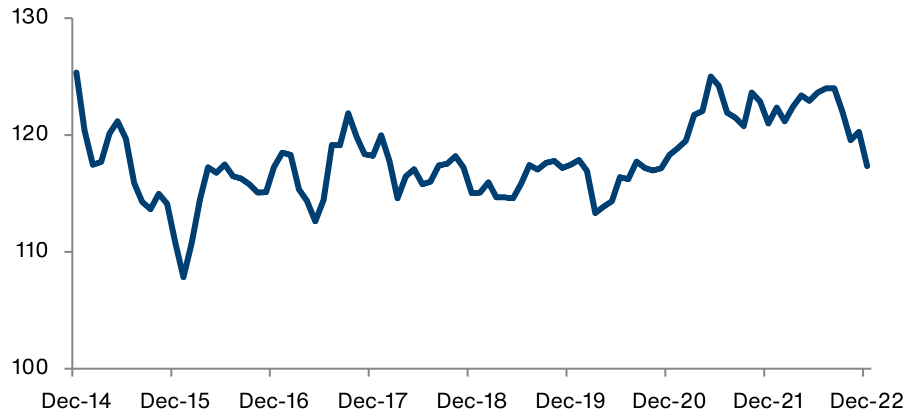
Capital Markets Environment

As of 31 December 2022

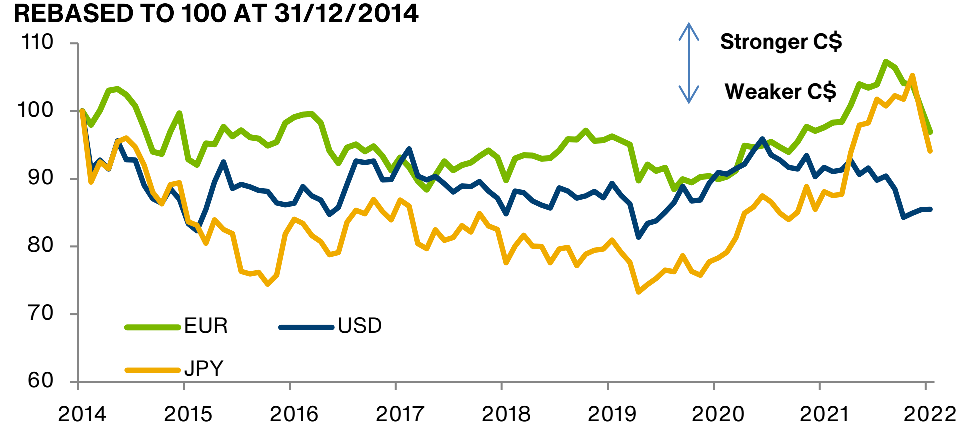
Currency

TRADE WEIGHTED CANADIAN DOLLAR INDEX (1999 = 100)



Source: Bank of Canada

CANADIAN DOLLAR RELATIVE TO EUR, USD AND JPY REBASED TO 100 AT 31/12/2014



Source: Factset

- As measured by the broad trade-weighted Canadian dollar (CAD) index, the CAD fell 3.8% during the fourth quarter, depreciating against all the major currencies, except for the U.S. dollar.
- On a trade-weighted basis, the U.S. dollar depreciated by 4.8% and fell by 1.4% against the CAD over the quarter. Additionally, the CAD depreciated by 6.9% against the euro and 7.6% against the yen.
- The U.S. dollar depreciated by 8.8% against the yen. The Bank of Japan (BoJ) unexpectedly changed its yield curve control policy by increasing the acceptable band of its 10-year government bond yields from plus or minus 0.25% to 0.50% around its target rate of zero. The BoJ made a series of government bond purchases to maintain the target band as yields rose across the curve following the announcement.

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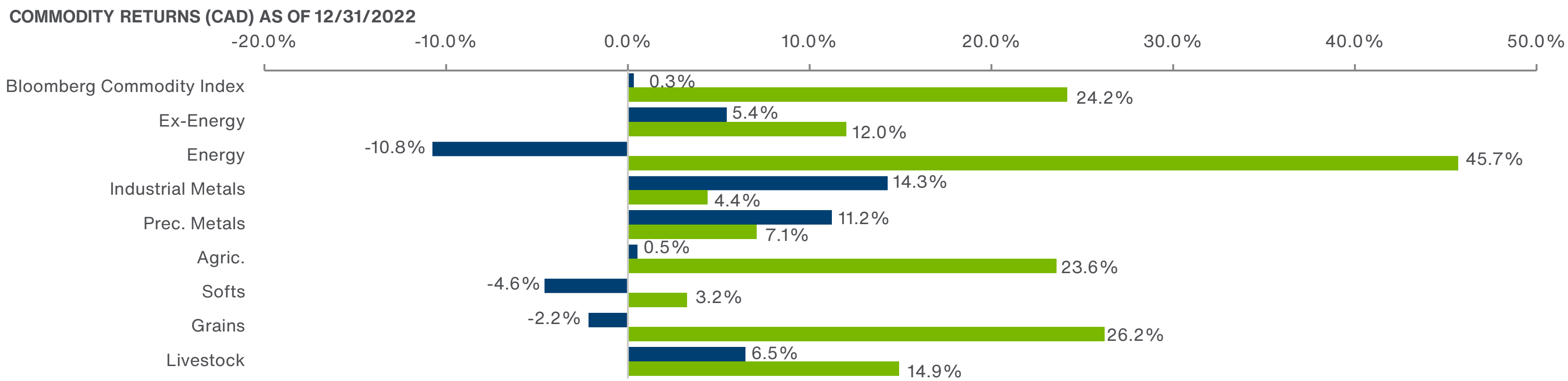
Capital Markets Environment

Commodities

As of 31 December 2022



Source: Bloomberg

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

- Commodity prices rose over the quarter with the Bloomberg Commodity Index rising by 0.3% over the quarter.
- Energy fell 10.8% over the quarter but has risen by 45.7% on a year-to-date basis. The price of WTI crude oil was up by 1.0% to U.S.$80/BBL.
- Industrial Metals rose the most over the quarter at 14.3%.
- Meanwhile, in October, OPEC+ agreed to cut 2m barrels a day in oil production in an attempt to keep oil prices from falling due to weaker global demand. In their December meeting, the group refrained from cutting production further, even as gas prices fell.

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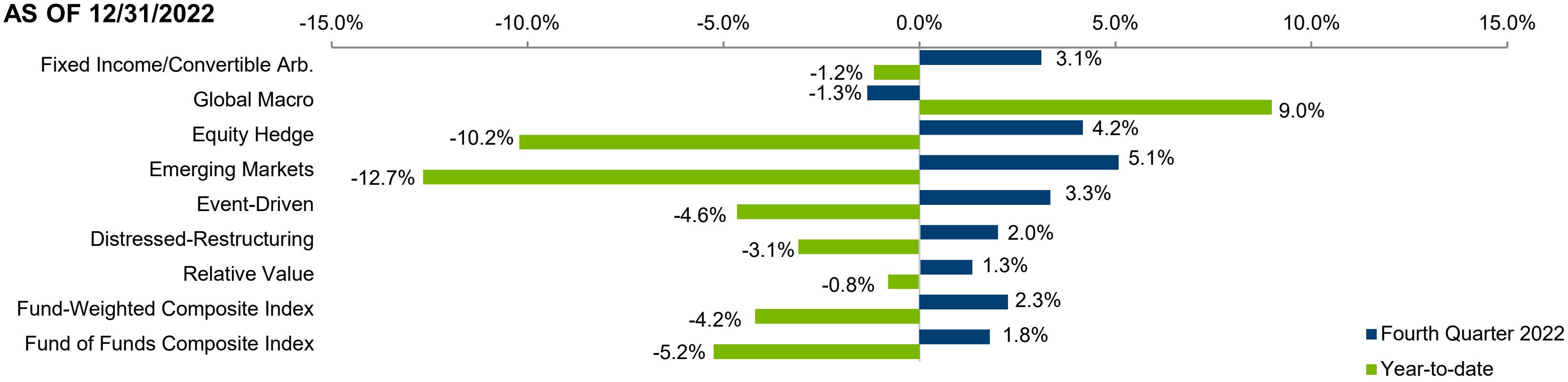
Capital Markets Environment

Hedge Fund Markets Overview

As of 31 December 2022

HEDGE FUND PERFORMANCE (USD) AS OF 12/31/2022



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

- Hedge fund performance was generally positive over the quarter.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of 2.3% and 1.8% over the quarter, respectively.
- Over the quarter, Emerging Markets was the best performer with a return of 5.1% in USD terms.
- Global Macro was the worst performer and the only strategy with a negative return (-1.3%) over the quarter.
- On a year-to-date basis, Global Macro (+9.0%) has outperformed all other strategies whilst Emerging Markets (-12.7%) has performed the worst.

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Appendix E - Description Of Market Indices & Statistics

Index Definitions

As of 31 December 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 10.2 years. The purpose of the Index is to reflect the performance of the broad "Canadian Bond Market" in a similar manner to the S&P/TSX Capped Composite Index in the Canadian Equity Market.

FTSE Canada Long Term Overall Bond

The FTSE Canada Long Term Overall Bond Index is a capitalization-weighted index containing bonds with a term to maturity of greater than 10 years. It includes approximately 300 marketable Canadian bonds. The average term is approximately 23.1 years and the average duration is approximately 15.5 years.

FTSE Canada Real Return Bond

The FTSE Canada Real Return Bond Index measures the daily performance of Canadian real return bonds. It currently contains the outstanding real return bonds in the market.

CPI

Consumer Price Index is used to gauge Canada's inflation rate. The series used is the all items, not seasonally adjusted, 2002 base, widely known as the headline inflation.

Statistic Definitions

As of 31 December 2022

Active Return

Arithmetic difference between the portfolio return and the benchmark return over a specified time period.

Active Weight

The difference between the portfolio weight and the benchmark weight, where the weight is based on the beginning of period weights for the sector/region/asset class for a certain periodicity (monthly or quarterly, depending upon the reporting frequency), adjusted by the relative return for the sector/region/asset class.

Annualized Value Added

A portfolio's excess return over a benchmark, annualized as it is recorded.

Asset Allocation

The value added or subtracted by under or over weighting sectors/regions/asset classes versus the benchmark weights. Asset allocation measures the impact on performance attributed only to the sector/region/asset class weighting decisions by the manager. It assumes that the manager holds the same securities in each sector/region/asset class and in the same proportion as in the benchmark. Any differences in return can be attributed to differences in sector weights between the manager's fund and the benchmark.

Batting Average

The frequency, expressed in percentage terms, of the portfolio's return equaling or exceeding the benchmark's return.

Beta

A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Correlation

Also called coefficient of correlation, it is a measure of the co-movements of two sets of returns. Indicates the degree in which two sets of returns move in tandem.

Cumulative Added Value

The geometrically linked excess return of a portfolio over a benchmark.

Down Market Capture

The portfolio's average return as a percentage of the benchmark return, during periods of negative benchmark return. Lower values indicate better portfolio performance.

Downside Risk

A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the portfolio.

Statistic Definitions

As of 31 December 2022

Duration

A measure of a bond portfolio's sensitivity to movements in interest rates.

EPS

Earnings Per Share

Excess Return

Arithmetic difference between the managers return and the risk-free return over a specified time period.

Excess Risk

A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio

Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.

Return

Compounded rate of return for the period.

R-Squared

The percentage of a portfolio's performance explained by the behaviour of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.

Security Selection

The value added or subtracted by holding securities at weights which differ from those in the benchmark, including securities not in the benchmark or a zero weight. The security selection return assumes the manager weights for each sector/region/asset class in the portfolio are in the same proportion as in the overall benchmark, and excess returns are due to security selection. That is, differences in returns between the manager's fund and the benchmark are attributed to the securities the manager has chosen.

Sharpe Ratio

Represents the excess rate of return over the risk free return divided by the standard deviation of the return. The result is the absolute rate of return per unit of risk. The higher the value, the better the portfolio's historical risk-adjusted performance.

Simple Alpha

The difference between the portfolio's return and the benchmark's return.

Statistic Definitions

As of 31 December 2022

Sortino Ratio

Represents the excess return over the risk-free rate divided by the downside deviation (i.e. the standard deviation of negative asset returns). Therefore, the Sortino Ratio differentiates harmful volatility from general volatility. A large Sortino Ratio indicates there is a low probability of a large loss.

Standard Deviation

A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.

Tracking Error

A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate benchmark.

Treynor Ratio

Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the portfolio's historical risk-adjusted performance.

Up Market Capture

The portfolio's average return as a percentage of the benchmark return, during periods of positive benchmark return. Higher values indicate better portfolio performance.

Appendix F - Disclosure

Statement of Disclosure

As of 31 December 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.