Attachment 1A

AON

Discussion Guide

Toronto Investment Board

Q1 2023

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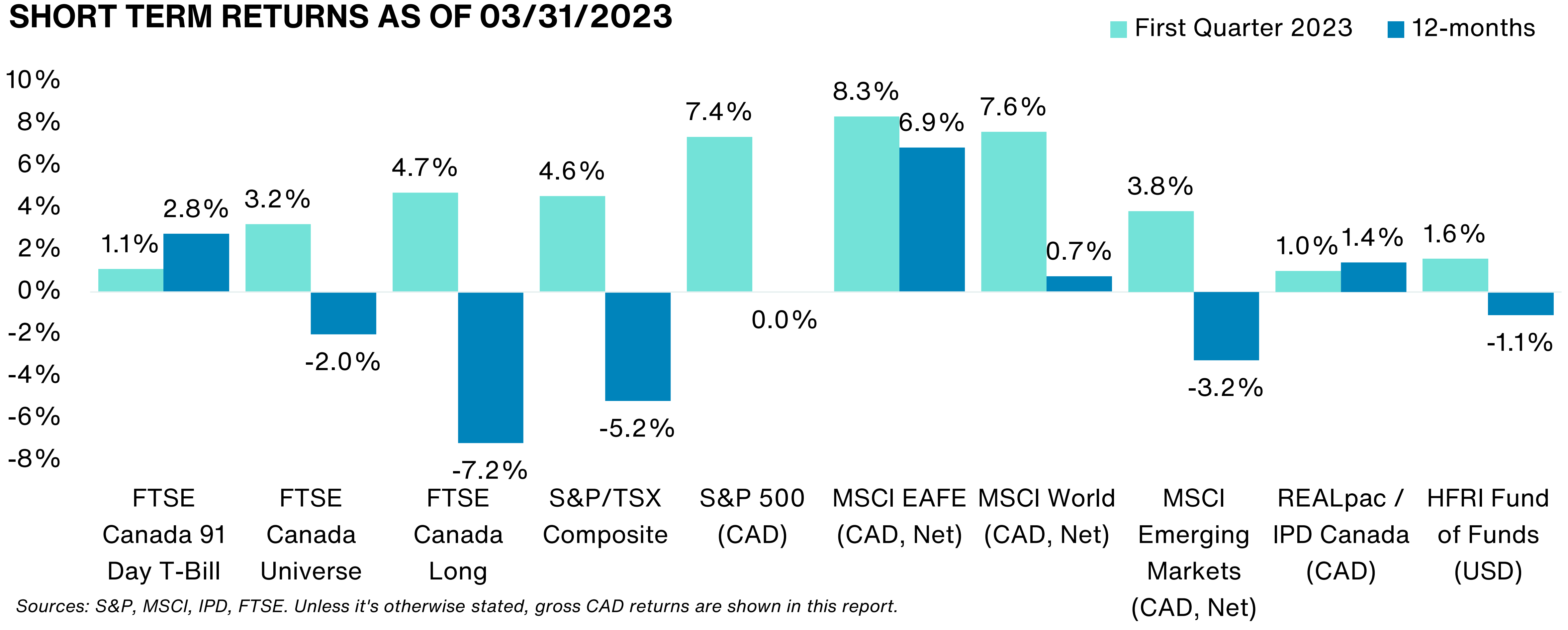
Capital Markets Overview

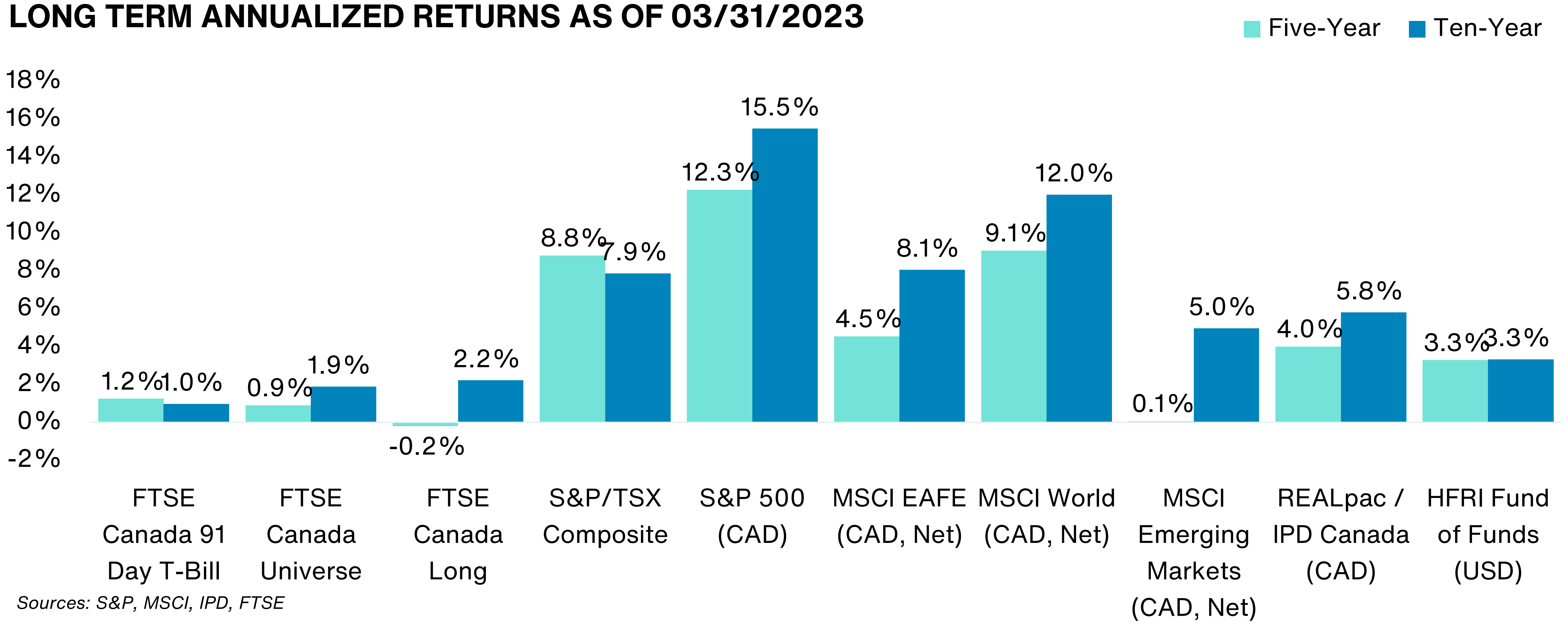
- Risky asset markets experienced a solid start in 2023 as markets priced in interest rates falling faster than previously expected. Concerns over the health of the financial system abated after two U.S. banks collapsed and Credit Suisse was taken over by UBS. The MSCI World Index rose 7.4% in local currency terms and 7.6% in Canadian dollar (CAD) terms.
- The Bank of Canada (BoC) increased its benchmark overnight rate by 25bps to 4.5%, the highest level since 2007. The BoC indicated that it would keep an eye on economic developments and is prepared for further interest rate increases if the situation demands to bring inflation to the 2% target. Meanwhile, the Canadian economy remained flat (annualized growth) in Q4 2023 after five straight quarters of growth.
- The U.S. Federal Reserve (Fed) increased its benchmark interest rate by 50bps to a range of 4.75%-5% over the quarter, the highest level since 2007. The Federal Open Market Committee (FOMC) dropped its previous warning that "ongoing increases" would be needed to bring soaring inflation under control, instead noting that "some additional policy firming may be appropriate."
- The Bank of England (BoE) raised its benchmark interest rate by 75bps to 4.25% over the quarter. The BoE noted that the need for further monetary policy tightening would depend on future evidence concerning the persistence of price pressures. Meanwhile, the European Central Bank (ECB) raised its benchmark interest rates by 100bps to 3% over the quarter.

SHORT TERM RETURNS AS OF 03/31/2023



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 03/31/2023



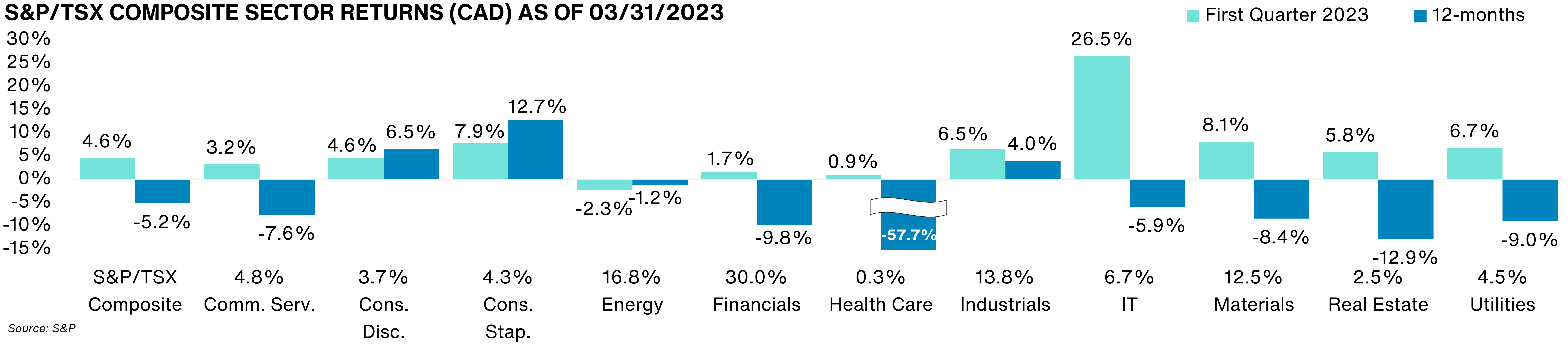
Sources: S&P, MSCI, IPD, FTSE

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 general disclosures.

Capital Markets Overview

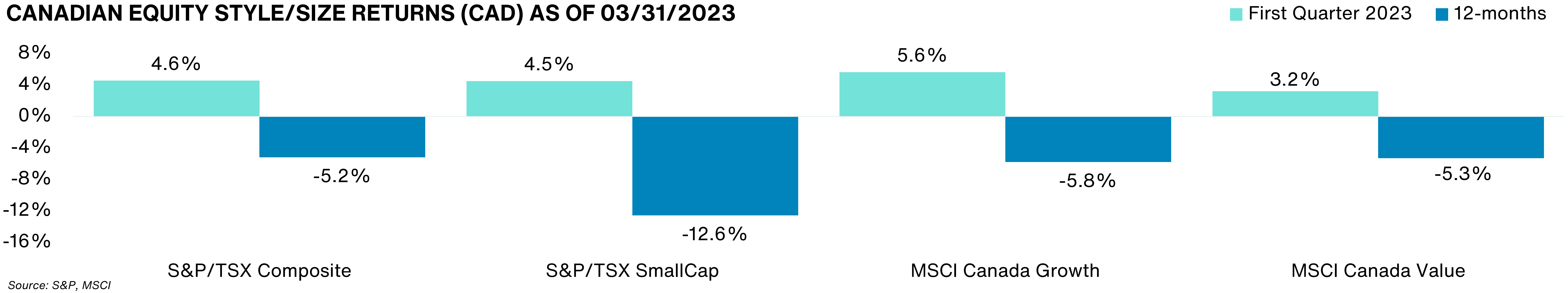
Canadian Equity

S&P/TSX COMPOSITE SECTOR RETURNS (CAD) AS OF 03/31/2023



Source: S&P

CANADIAN EQUITY STYLE/SIZE RETURNS (CAD) AS OF 03/31/2023



Source: S&P, MSCI

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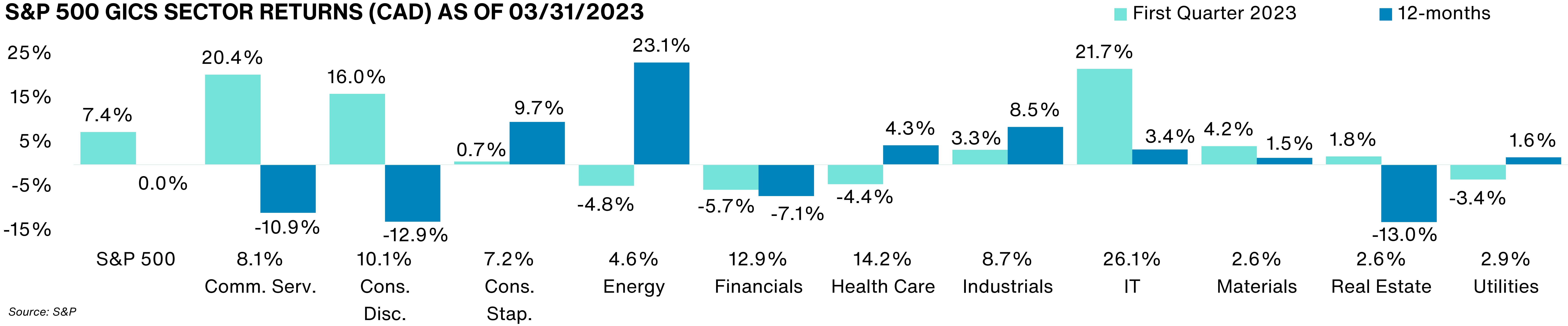
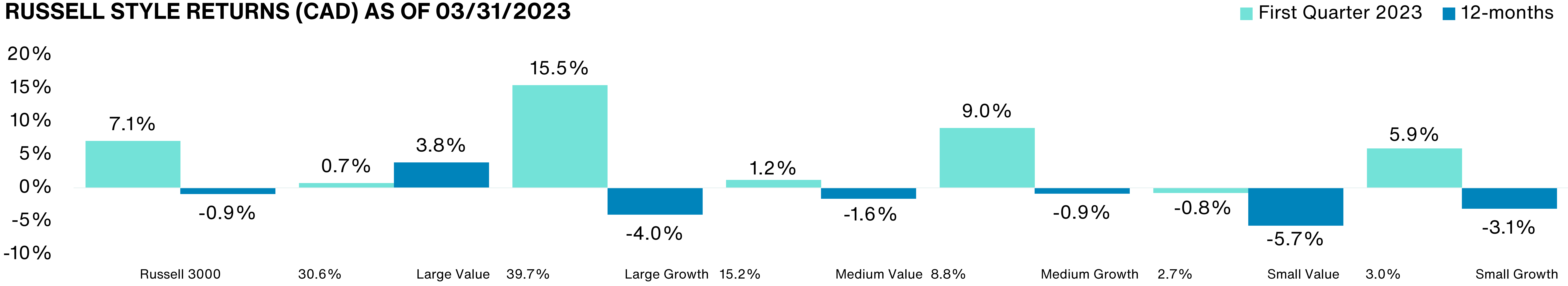
Capital Markets Overview
U.S. Equity

S&P 500 GICS SECTOR RETURNS (CAD) AS OF 03/31/2023



Source: S&P

RUSSELL STYLE RETURNS (CAD) AS OF 03/31/2023

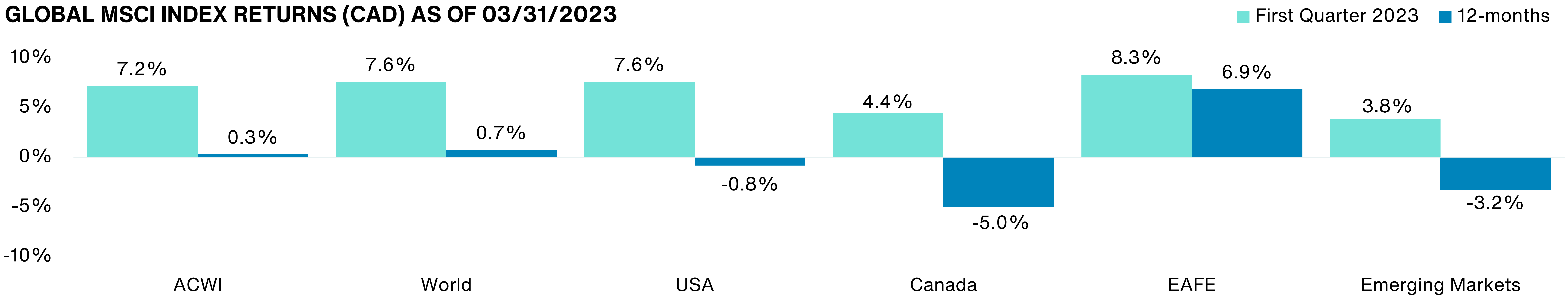


Source: Russell Indexes

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 general disclosures.

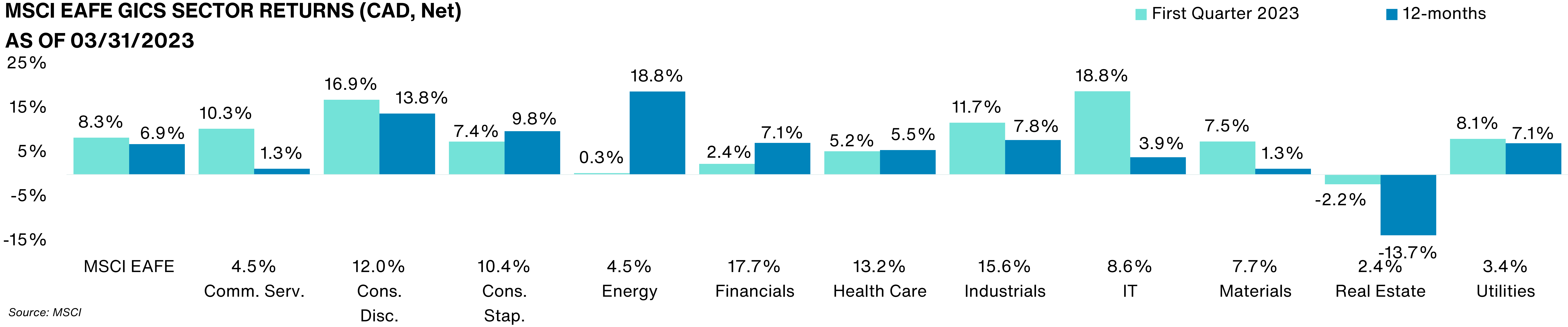
Capital Markets Overview
Global Equity

GLOBAL MSCI INDEX RETURNS (CAD) AS OF 03/31/2023



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

MSCI EAFE GICS SECTOR RETURNS (CAD, Net) AS OF 03/31/2023



Source: MSCI

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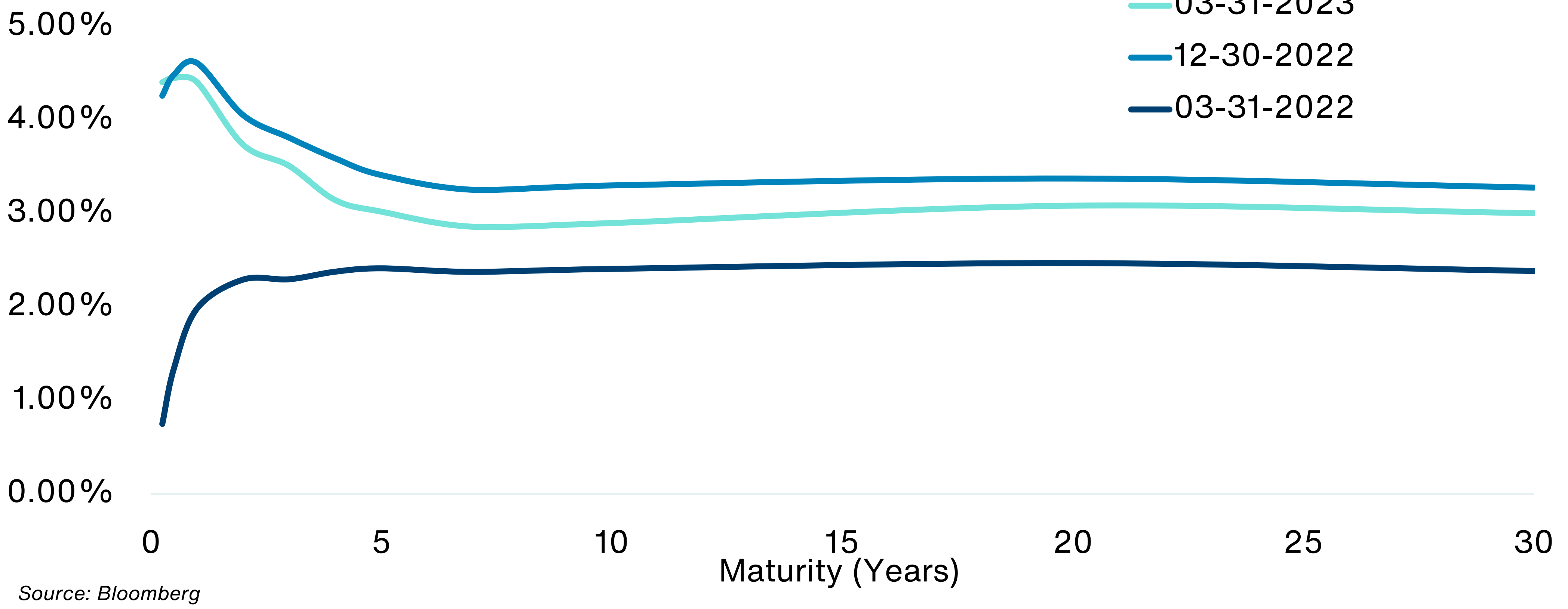
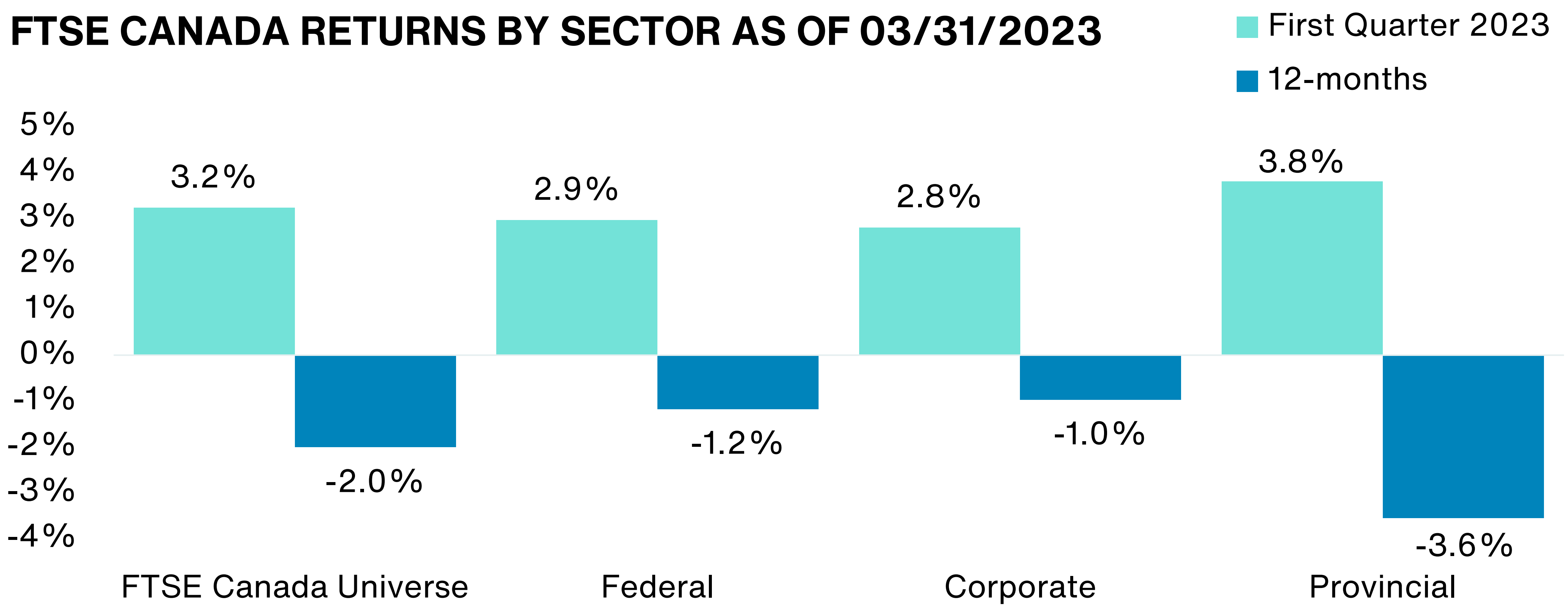
Capital Markets Overview
Fixed Income

CANADIAN FEDERAL YIELD CURVE



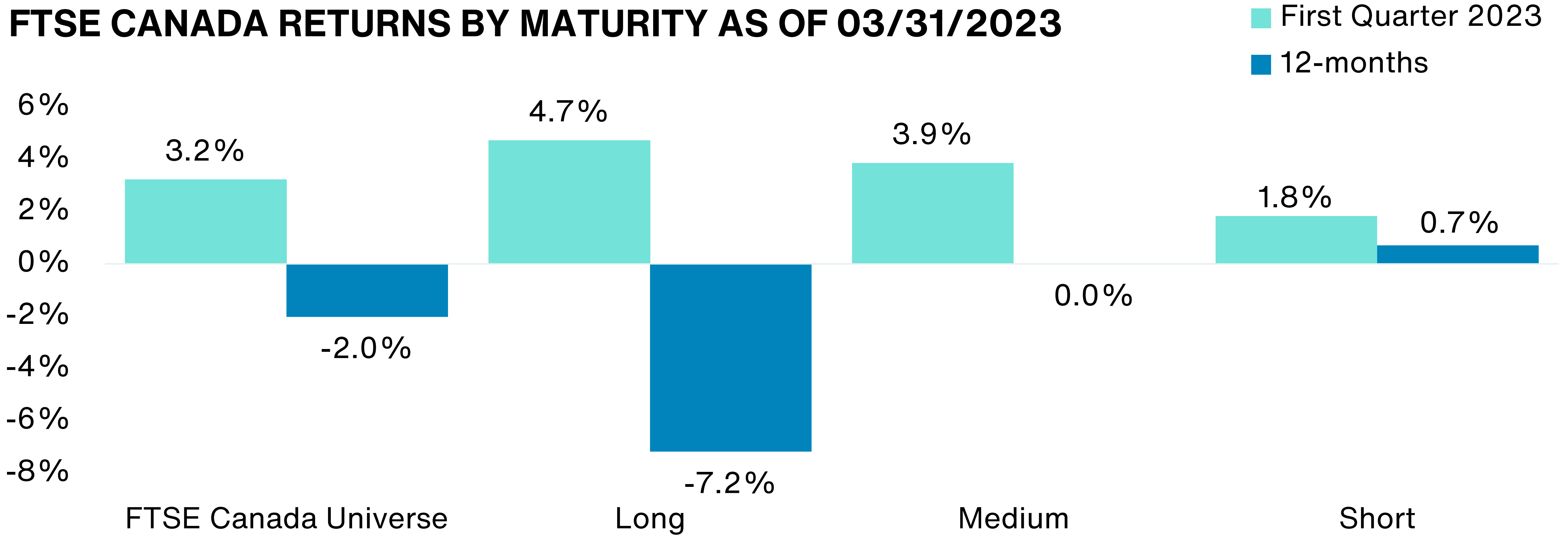
Source: Bloomberg

FTSE CANADA RETURNS BY SECTOR AS OF 03/31/2023



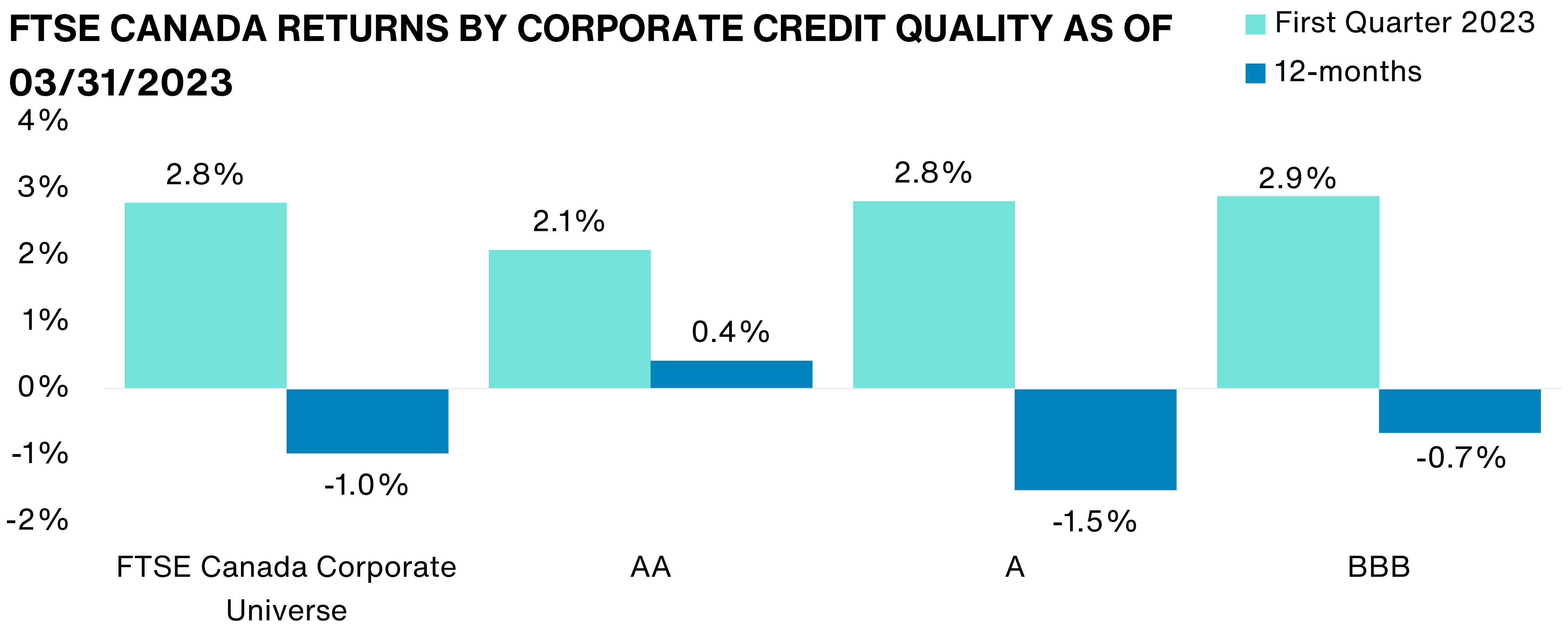
Source: FTSE

FTSE CANADA RETURNS BY MATURITY AS OF 03/31/2023



Source: FTSE

FTSE CANADA RETURNS BY CORPORATE CREDIT QUALITY AS OF 03/31/2023



Source: FTSE

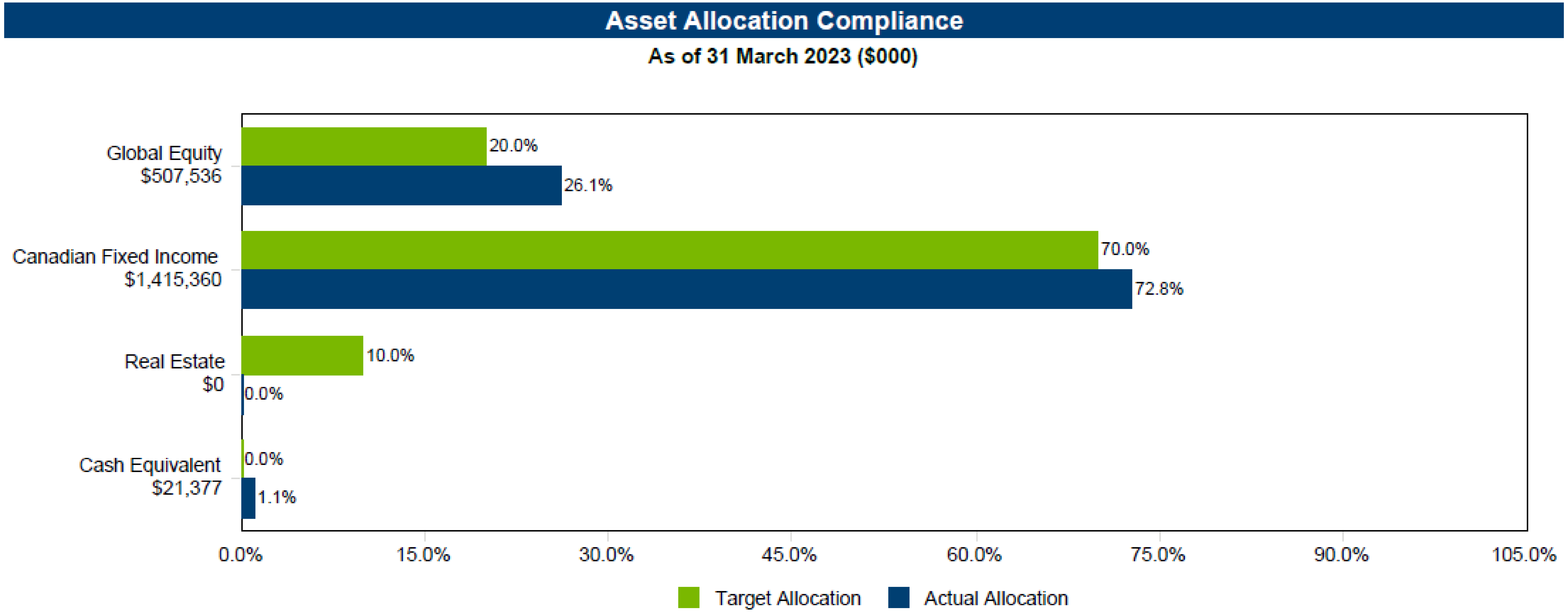
Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Executive Summary – Sinking Fund and Long-Term Fund

	Performance (%)			Market value ($000)	Fees (bps)	Objective Met	Action Required
	Quarter	1 Year	5 Year				
Sinking Fund Return	4.9	-3.0	-	1,944,272	12.9	**N/A**	No
Sinking Fund Benchmark	4.6	-2.7	-				
Value Added	0.3	-0.3	-				
Long Term Fund Return	4.3	0.0	-	3,319,703	16.1	**N/A**	No
Long Term Fund Benchmark	4.0	-0.2	-				
Value Added	0.3	0.2	-				

Asset Mix Compliance – Sinking Fund

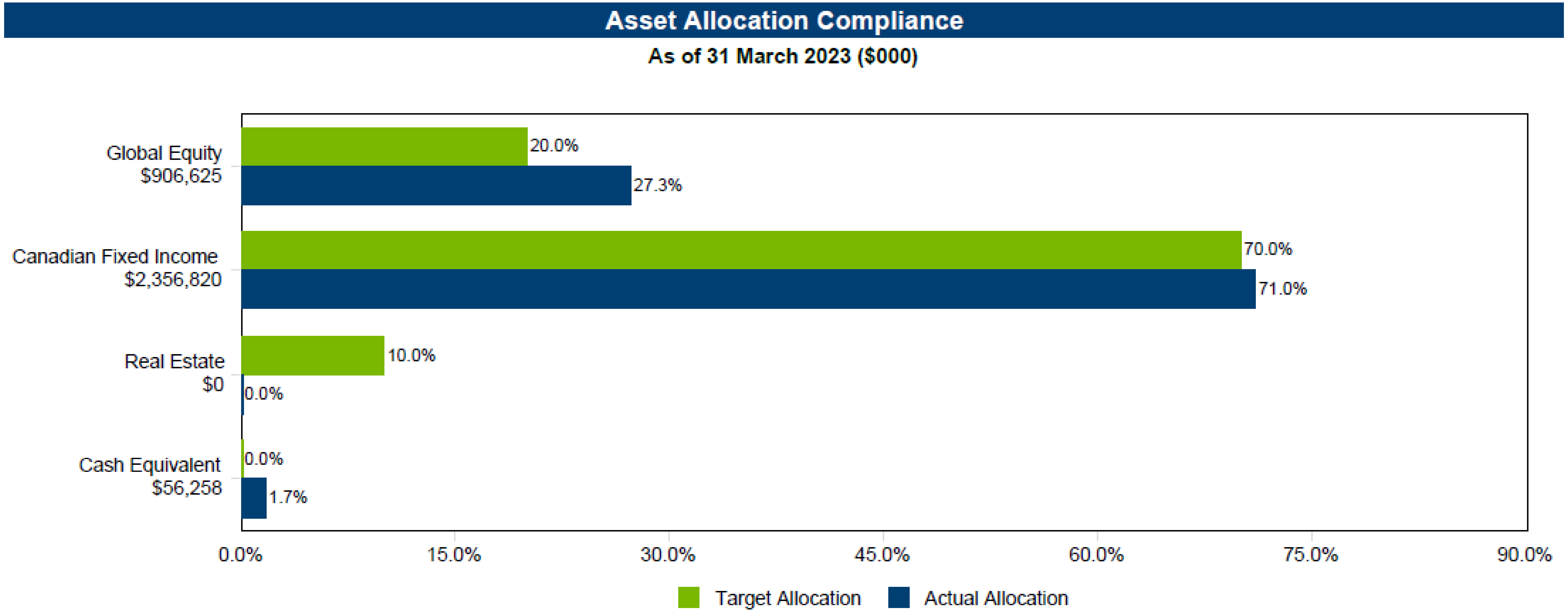
Total Sinking Fund



	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	507,536	26.1	20.0	6.1	0.0	30.0	Yes
Canadian Fixed Income	1,415,360	72.8	70.0	2.8	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	21,377	1.1	0.0	1.1	0.0	5.0	Yes
Total Fund	**1,944,272**	**100.0**	**100.0**	**0.0**			

Asset Mix Compliance – Long Term Fund

Total Long Term Fund



	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	906,625	27.3	20.0	7.3	0.0	30.0	Yes
Canadian Fixed Income	2,356,820	71.0	70.0	1.0	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	56,258	1.7	0.0	1.7	0.0	5.0	Yes
Total Fund	**3,319,703**	**100.0**	**100.0**	**0.0**			

Strategy Performance

Strategy	Rating	Value Added (%) Quarter	Value Added (%) SI*	Objective Met	Above Median 5 Years	Action Required
Addenda LDI	Buy	0.0	-0.2	n/a	n/a	No
Fiera LDI	Buy	0.3	0.1	n/a	n/a	No
CC&L Core Fixed Income	Buy	0.2	0.6	n/a	n/a	No
Leith Wheeler Core Fixed Income	Buy	0.2	0.5	n/a	n/a	No
Pier 21 Global Equity	Buy	0.2	0.7	n/a	n/a	No
Oakmark Global Equity	Buy	3.6	-1.0	n/a	n/a	No
Fiera Global Focused Equity	Buy	0.9	2.9	n/a	n/a	No
LGIM Multi-Factor Global Equity	Buy	-3.3	-1.0	n/a	n/a	No

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

Manager Updates

Manager Name	Quarterly Update	ESG Rating
Addenda	• There were several personnel changes in Q1 2023, no significant updates impacting City of Toronto	Integrated
CC&L	• There were several personnel changes in Q1 2023, no significant updates impacting City of Toronto	Integrated
Leith Wheeler	• No significant updates impacting City of Toronto	Advanced
Pier 21 (C. Worldwide)	• No significant updates impacting City of Toronto	Integrated
LGIM	• No significant updates impacting City of Toronto	Advanced
Fiera	• There were several personnel changes in Q1 2023, no significant updates impacting City of Toronto	Integrated

ESG Rating Scale

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

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

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

A

Appendix
Asset Allocation Views

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Key Market Issues

Inflation

Will core inflation move down to allow central banks to stop tightening soon?

Recession

With the banking crisis increasing the chance of a U.S. recession, is one now a done deal in Canada too?

Interest Rates

Is there now a higher equilibrium ('neutral') interest rate level?

For more information on Aon's Views

[Market outlook (aon.com)]

Core Views

Chances of a U.S. soft landing have fallen post banking crisis, Canada will feel it too

The possibility of a true U.S. soft landing (gentle growth slowdown, rapidly falling inflation towards targets, easing interest rate pressures but no recession), that markets need to have a good year, was small at the start of the year. Post-banking crisis, the chances of this scenario is smaller still. Direct spillover effects in Canada are likely limited but a recession south of the border would hurt.

Bond yields are likely to continue trading in a range

Yields have peaked and the future direction of interest rates are more in the balance this year. Nonetheless, a milder slowdown in economic activity than previously thought and persistent inflation may mean that interest rates do not fall back significantly from current levels.

Risky assets face squeeze from both higher rates and recessionary trends

The problem for risky assets is that any central bank pivot may only come once recession is confirmed, which will be bad for corporate profitability. If the U.S. economy escapes recession, this may keep interest rates higher for longer, which is not that constructive for risky assets.

Actions

Some value in credit but position-building should be gradual

- Higher total yields have brought back value in some areas of credit, although spread valuations are not very attractive.
- Investors needing to build credit positions will find higher yields enticing, but the possible return of upward pressure on credit spreads and/or still higher government bond yields make immediate pay-offs uncertain in the short-term although they are better over longer horizons.

Not yet time to raise equity allocations

- The coast is not clear on equities and valuations do not look that attractive once earnings declines are taken into account.
- Allocations do not have to be substantially underweight targets, but some under-positioning should remain.

View Shifts

↑ Moved more positive on the yen against the Canadian dollar.

All other views remain unchanged.

Cross Asset Views

---	--	-	=	+	++	+++
		Equities				
			Core fixed income			
		Return-seeking fixed income				
				Alts*		
				Cash		

- We think that equity markets have still not priced in the extent of weaker corporate earnings as the global economy slows. Our view that policy rates could stay higher for longer than the market is generally expecting also presents a challenge to equities. This keeps us underweight equities.
- We are maintaining a neutral duration view as the upside and downside risks to government bond yields are more balanced now. Global headline inflation has started to fall but we expect yields could remain range-bound, despite recent yield falls post-banking crisis.
- We are keeping our preference for government bonds and less risky credit over return-seeking fixed income whilst there is upward pressure on credit spreads. We consider that there will be a better buying opportunity once spreads widen despite currently attractive yield levels.
- Cash rates continue to be attractive relative to the uncertain outlook of traditional asset classes which means a small cash allocation makes sense. Many alternative diversifiers performed well over 2022 and we think they will continue to provide resilience to portfolios.

* Alternative asset classes as shown on the next page.

Relative Asset Class Views*

Regional views

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

Core Fixed Income

---	--	-	=	+	++	+++
			Federal			
			Corporate			
			Provincial			

Alternatives

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

Factor views

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

Credit

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

Currency views vs CAD

---	--	-	=	+	++	+++
				EUR		
				USD		
				→	JPY	
				EM		

*Asset class views are relative to others within the asset class and not relative to other asset types. There should be no read-across from equities to credit, for example.

Equities

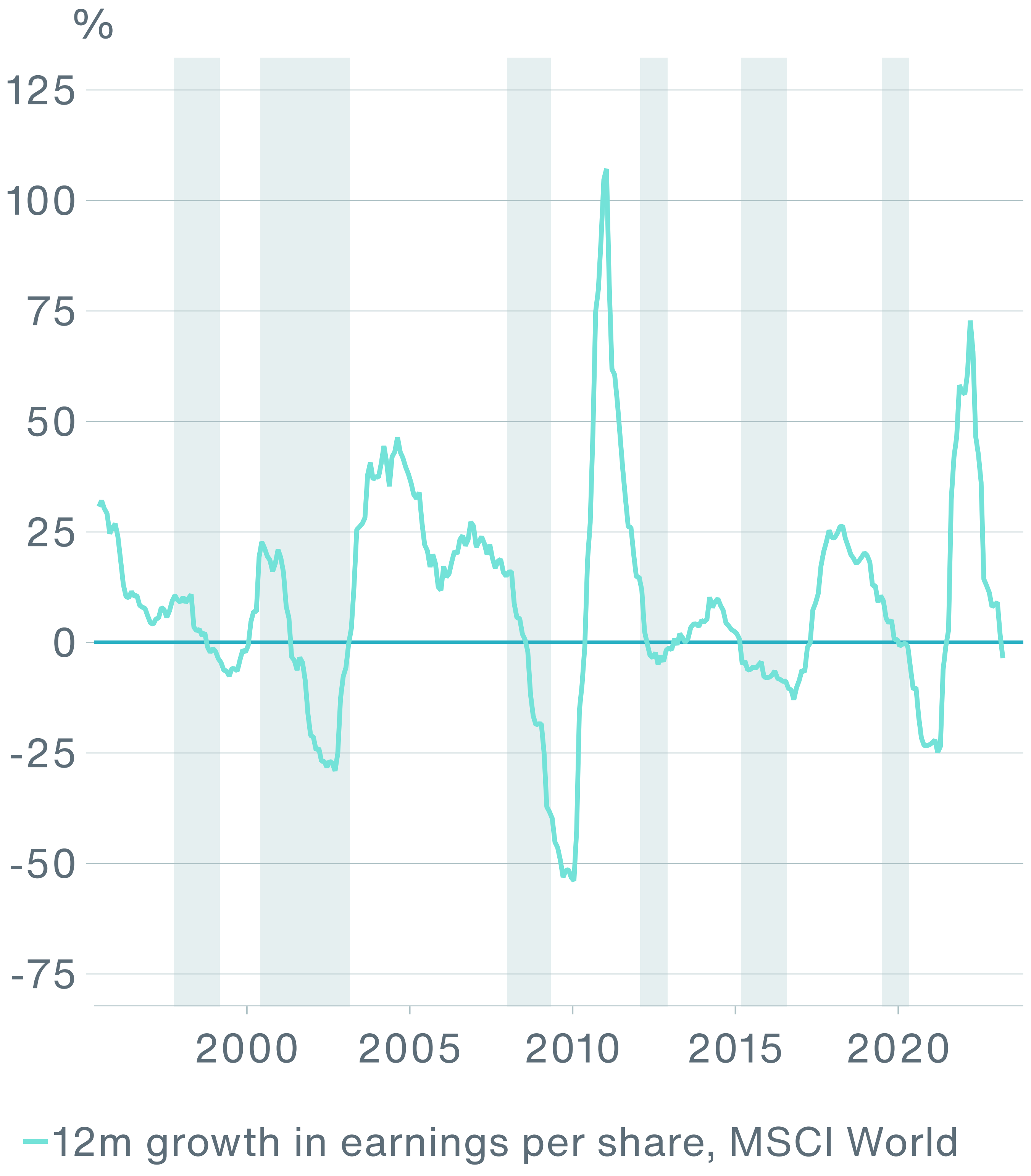
Earnings forecasts moving towards reality but still a way to go

Equity markets rebounded over the first quarter, although this included a challenging February when fears about central bank rate increases resurfaced. In March, these fears subsided after financial sector turmoil forced another reassessment of interest rate views.

The impact on valuations has been for the key metrics to become less attractive. This is not only due to higher equity prices, but also due to continued downgrades to earnings estimates. Indeed, we have highlighted previously the fact that earnings growth very often contracts – and contracts deeply – during a recession and the latest estimates had not fully reflected this scenario. However, we note that MSCI World earnings growth has just dipped into negative territory in March. The implication is that market participants are becoming more pessimistic about the outlook and the possibility of a recession is now moving into view.

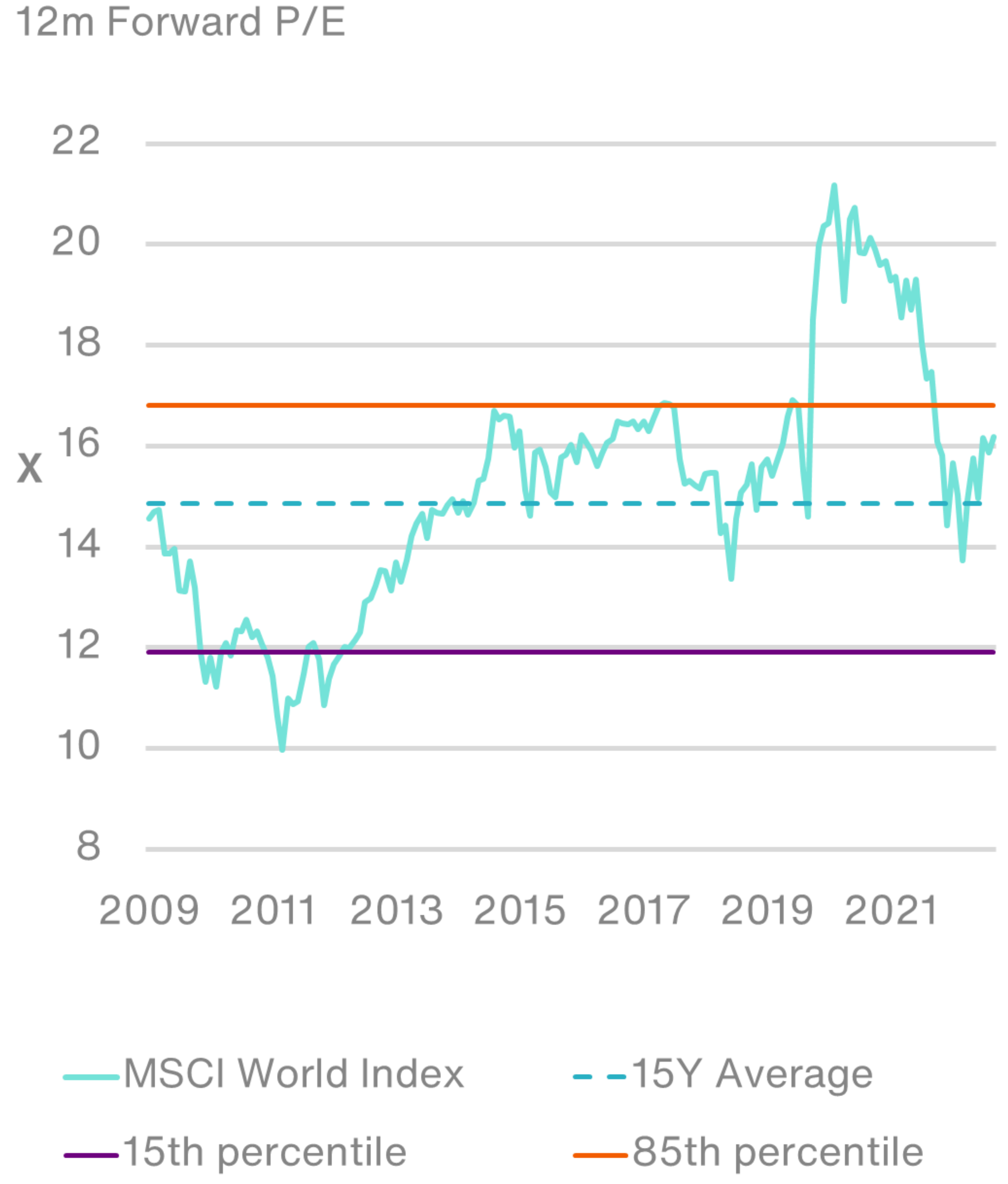
Our view is that economic growth will likely continue to slow and that a global recession cannot be ruled out, especially if monetary policy is not loosened as markets are now expecting for the US. But we also believe that any recession may be short-lived or shallow in nature. Given this backdrop, we remain relatively cautious on equities as a whole and expect weak returns this year.

Earnings growth usually contracts in a recession and this process may have begun



Source: Macrobond

Valuations are creeping back towards less attractive territory again



Source: FactSet

Equities

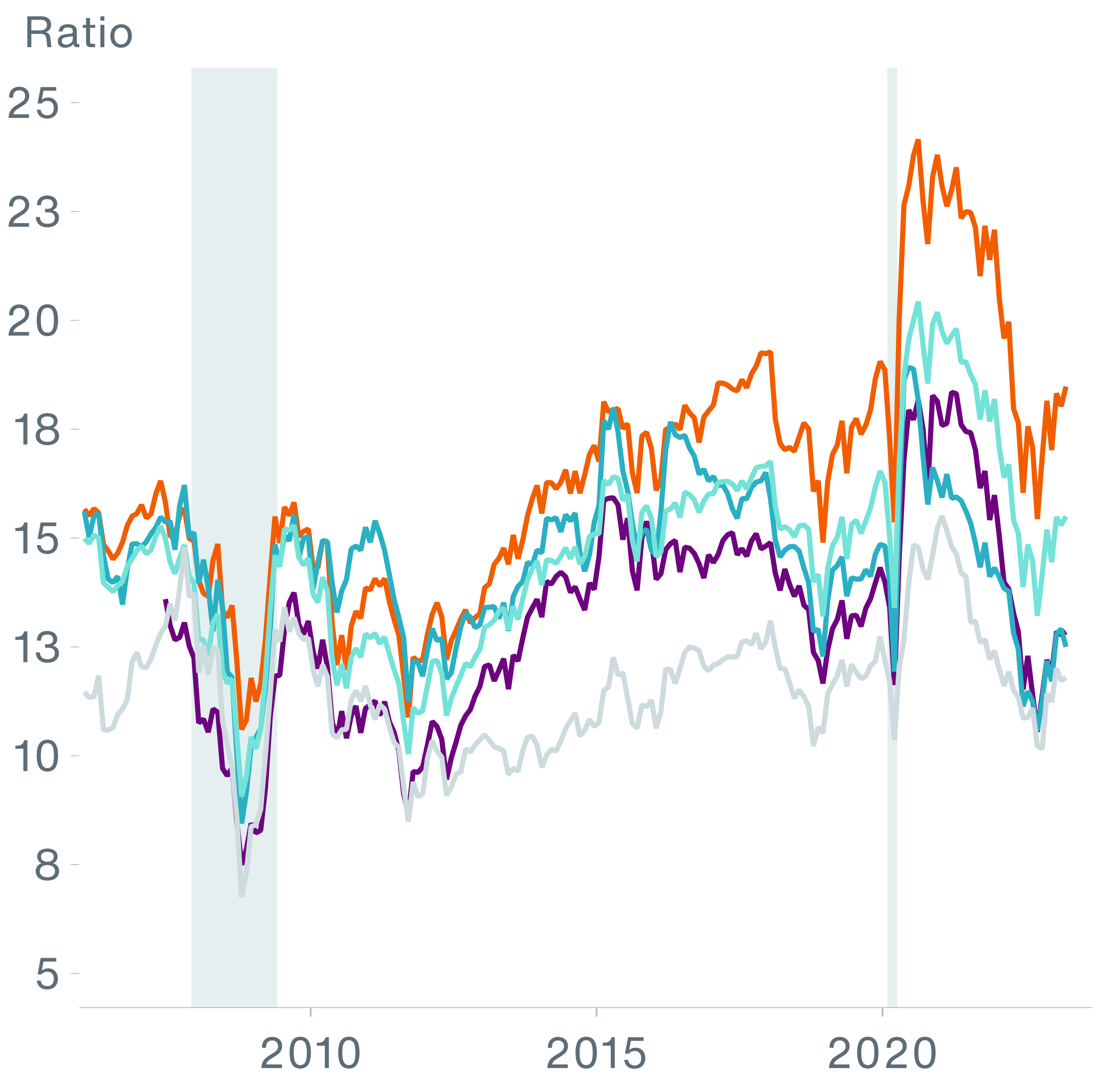
Neutral on most developed markets, lean towards low volatility equities

Markets have been grappling with their view on monetary policy and interest rates in Q1, first raising estimates, then lowering them again as Silicon Valley Bank's troubles became apparent. Meanwhile, economic growth has proven to be more resilient than previously thought and inflation has been on its way down in many developed countries. This has all resulted in a rebound in equity markets and a fall back in bond yields.

We remain neutral between the US, Canada and EAFE, whilst preferring the Emerging Markets. In terms of the US, valuations are expensive, but earnings growth and macro drivers are offsetting factors. EAFE's valuations, in contrast, are improving and macro drivers are better than once thought. Meanwhile, economic resilience and falling inflation are positive drivers but lower oil prices will be an offsetting factor for Canadian equities. As for the Emerging Markets, we see the strongest earnings prospects here, whilst valuations are reasonable and the macro drivers are moving towards being more positive too. This includes lower US yields and a weaker trend in the US dollar.

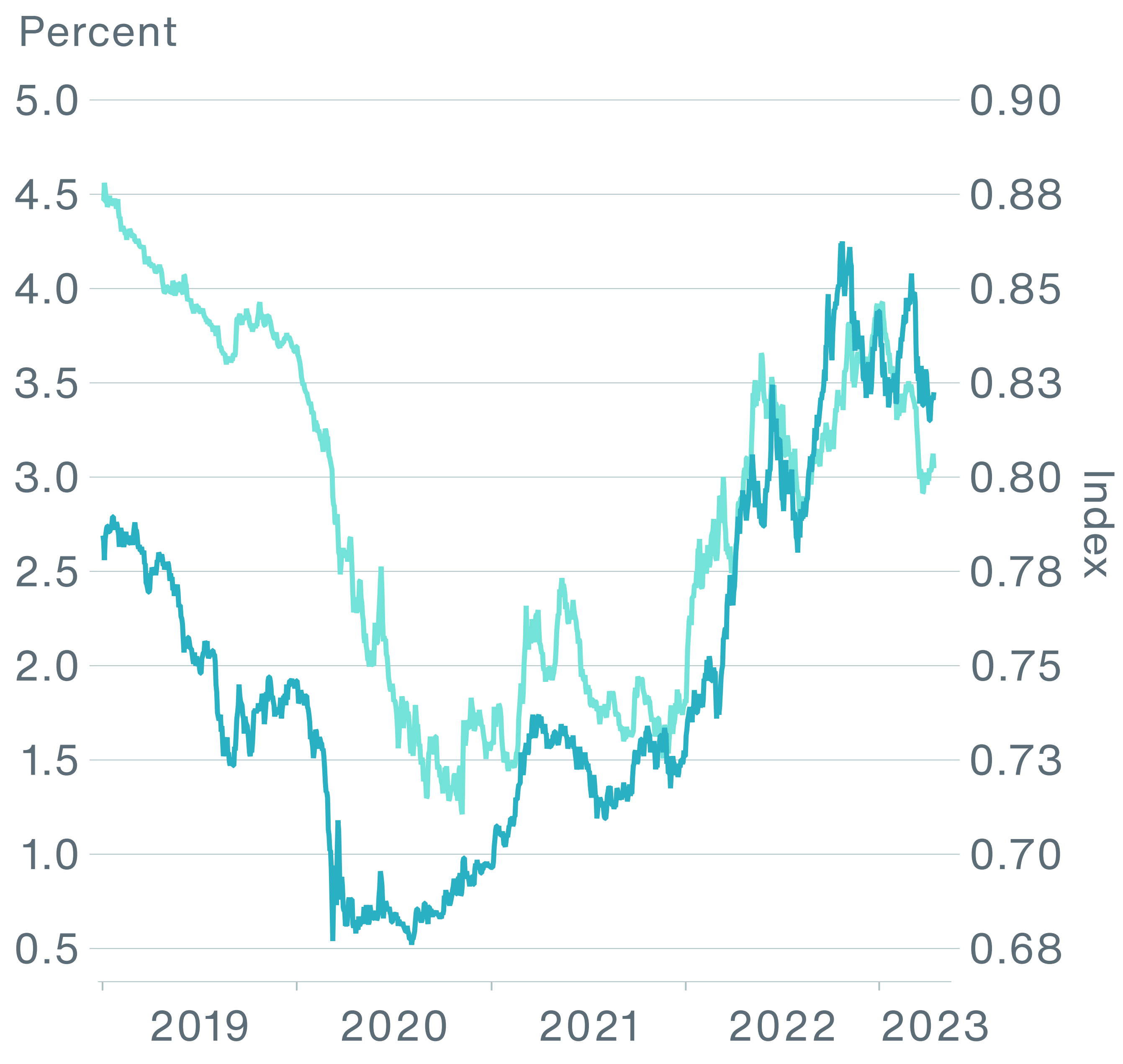
In terms of styles, retreating interest rates have helped growth stocks to outperform value stocks this quarter but we do not expect yields to fall substantially from here. This means that we think that factor drivers remain broadly balanced and we stick to being neutral between the two styles. We still expect market volatility, however, and continue to prefer low volatility stocks this year.

Valuations have become more expensive recently, especially in the US



Source: Macrobond

Falling interest rates support growth equity performance in Q1



Source: Macrobond

Core fixed income

Risks for yields are broadly balanced and we expect range trading this year

Canadian Federal yields continued to fall over Q1, with the 10-year and 2-year benchmark rates falling by 39bps and 25bps respectively. A key driver has been rapidly falling inflation over the period. This, coupled with signs of economic slowdown persuaded the Bank of Canada (BoC) to halt its monetary tightening policy in January. Nonetheless, we think that yields will not fall all the way back to pre-pandemic levels this year. This is because inflation may remain stubbornly above the BoC's target, as stated by officials, making it difficult for monetary policy to be eased. We continue to think that the risks to both long and shorter duration yields is balanced over the medium-term and thus maintain **a neutral duration stance**.

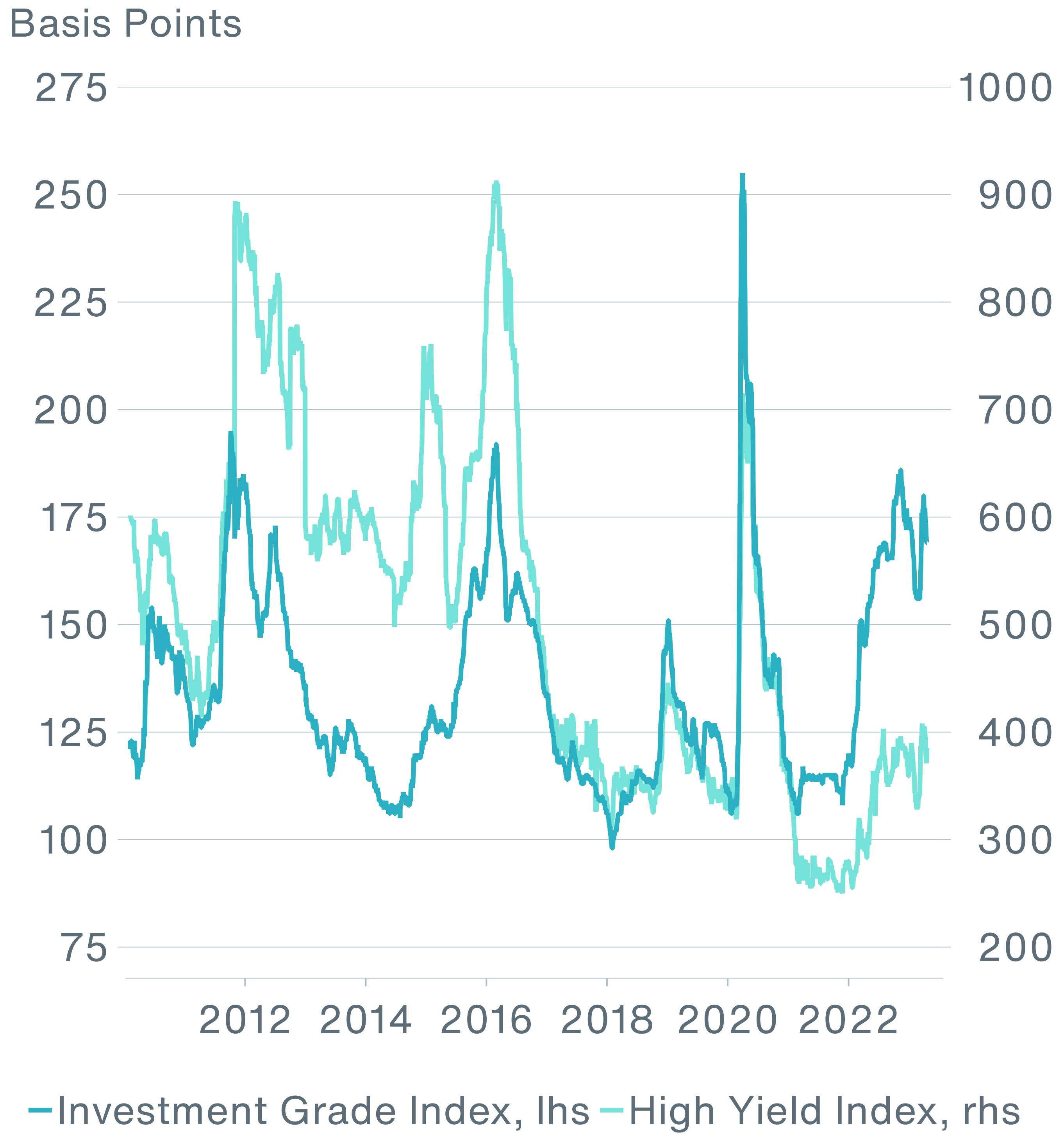
Corporate spread remained slightly off their recent peaks but did not trend lower either in Q1. This may be due to the increased risk of defaults as the economy slows and company earnings are affected, but it is also possible that the rate of defaults is relatively contained. We maintain our **neutral position relative to Federal bonds** this quarter.

In provincial bonds, yields remain off their peaks too but, similar to Federal bonds, any fallback may be limited. We maintain our **neutral stance relative to Federal bonds** here too.

Canadian yields have peaked but the yield curve remains deeply negative

Source: Macrobond

Corporate spreads have risen significantly but the impending economic slowdown keeps us cautious



Source: Macrobond

Return-Seeking Credit

Upward pressure on credit spreads are keeping us on the sidelines

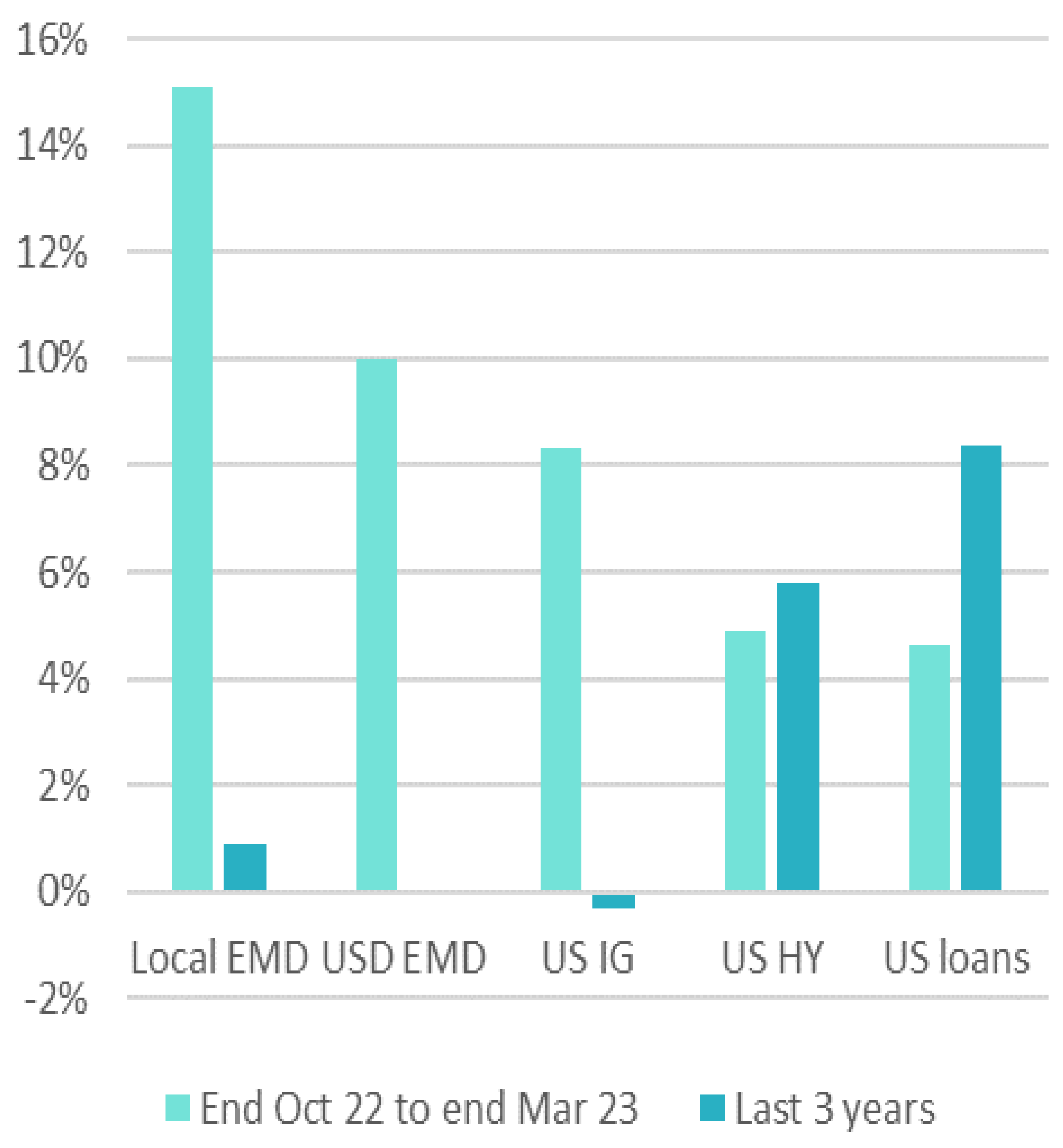
High yield bond credit spreads rose back above 500bps (yield rose above 9%) in March on banking tensions. Speedy official intervention and a small exposure to banks in high yield markets limited the move. However, spreads remain higher than February levels amidst falling corporate earnings and rising interest expenses. Default rates are rising and we expect further defaults but we do not expect a big rise from current low levels. Corporate leverage is lower than pre-pandemic and there is no immediate refinancing pressure for the HY and loan universe.

Whilst economic slowdown will keep upward pressure on credit spreads for the moment, causing them to likely underperform government and investment grade bonds, high yield levels will provide an attractive entry point in the not too distant future.

US loans benefited from the rising rate environment over the last three years and have outperformed HY bonds given that they are floating rate. However, since October's US treasury yield highs, when we also ended our loan preference, performance has been more in line with HY bonds. We expect to downgrade loans vs HY bonds later in the economic and rate cycle.

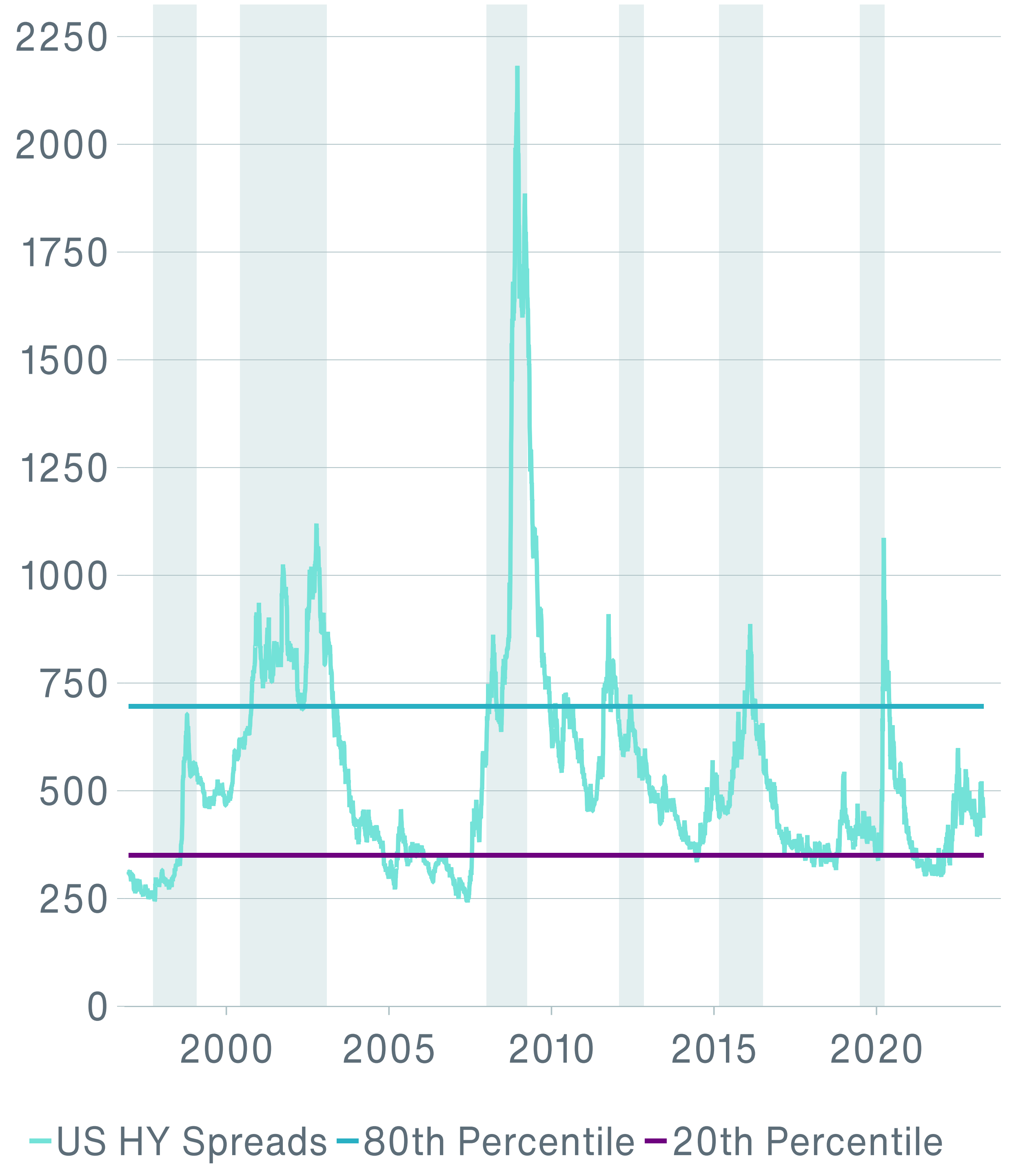
We continue to be cautiously positive on EM debt after the last three years of dismal returns and we upgraded the sector at the start of this year.

Credit sectors that have performed well since October's US yield peak suffered over the last 3 years from rising yields



Source: JP Morgan, ICE BofA, CS

US high yield spreads to rise but not to past recession highs
(Previous recessions shaded)



Source: Macrobond, ICE BofA

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Alternatives

The banking crisis will create more private credit opportunities

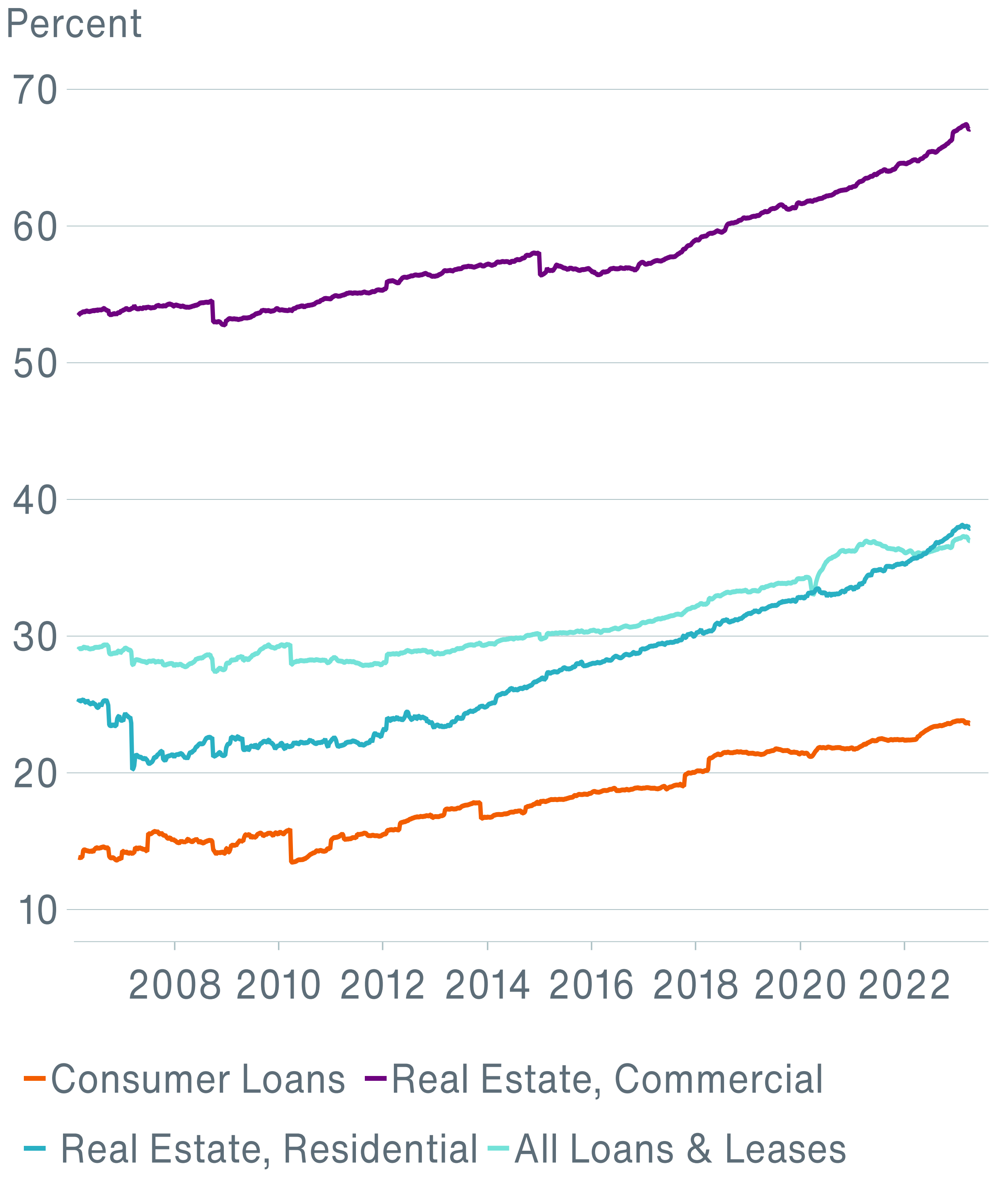
The banking crisis in the US, which spilled over into Europe, showed that the rapid pace of tightening in monetary policy is beginning to strain the system. In the US this strain has particularly been felt by smaller regional commercial banks. These banks are an important provider of credit to much of the economy, and overrepresented in certain sectors. For example, over 70% of outstanding commercial real estate debt issued by banks is held by these small lenders. (See chart).

Banks will no doubt reduce their lending as they move to shore up their balance sheets and face tougher regulations and competition for deposits. This has already happened in the immediate aftermath of the crisis where the two weekly change in lending by commercial banks has fallen by a large amount. Lending standards were already tighter before the recent banking sector turmoil, as measured by the Federal Reserve's Senior Loan Officer Survey.

We believe that, as the supply of credit is curtailed for reasons other than credit quality, alternative and private credit providers are likely to step in and pass on an opportunity for investors to generate good returns from quality credits.

Small banks are overrepresented in real estate lending

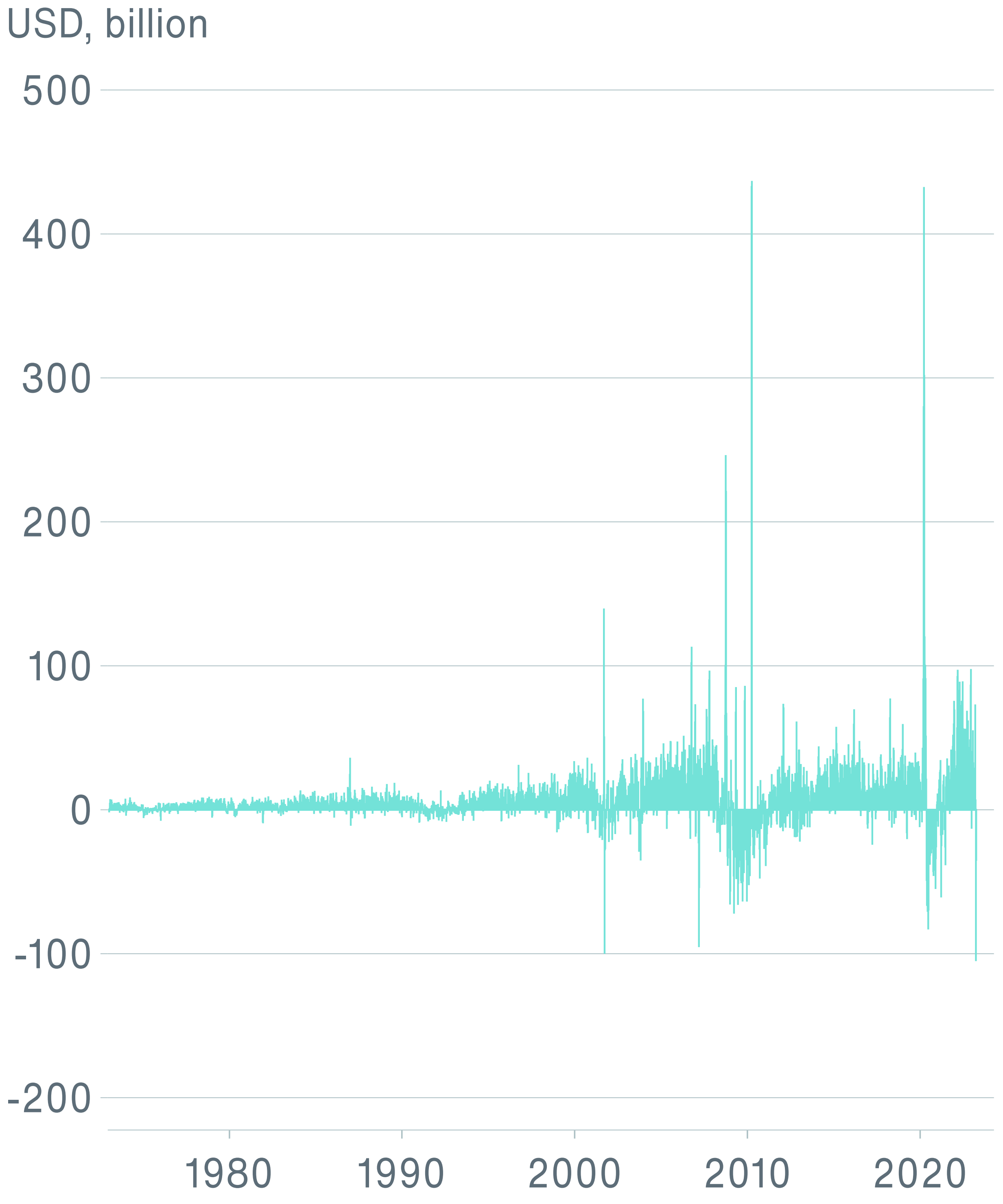
Small bank loan share as percentage of category



Source: Macrobond, Federal Reserve

Lending has already started to be scaled back

Two week change in commercial bank lending



Source: Macrobond, Federal Reserve

Currencies

Canadian dollar to remain under pressure and we are upgrading our yen view

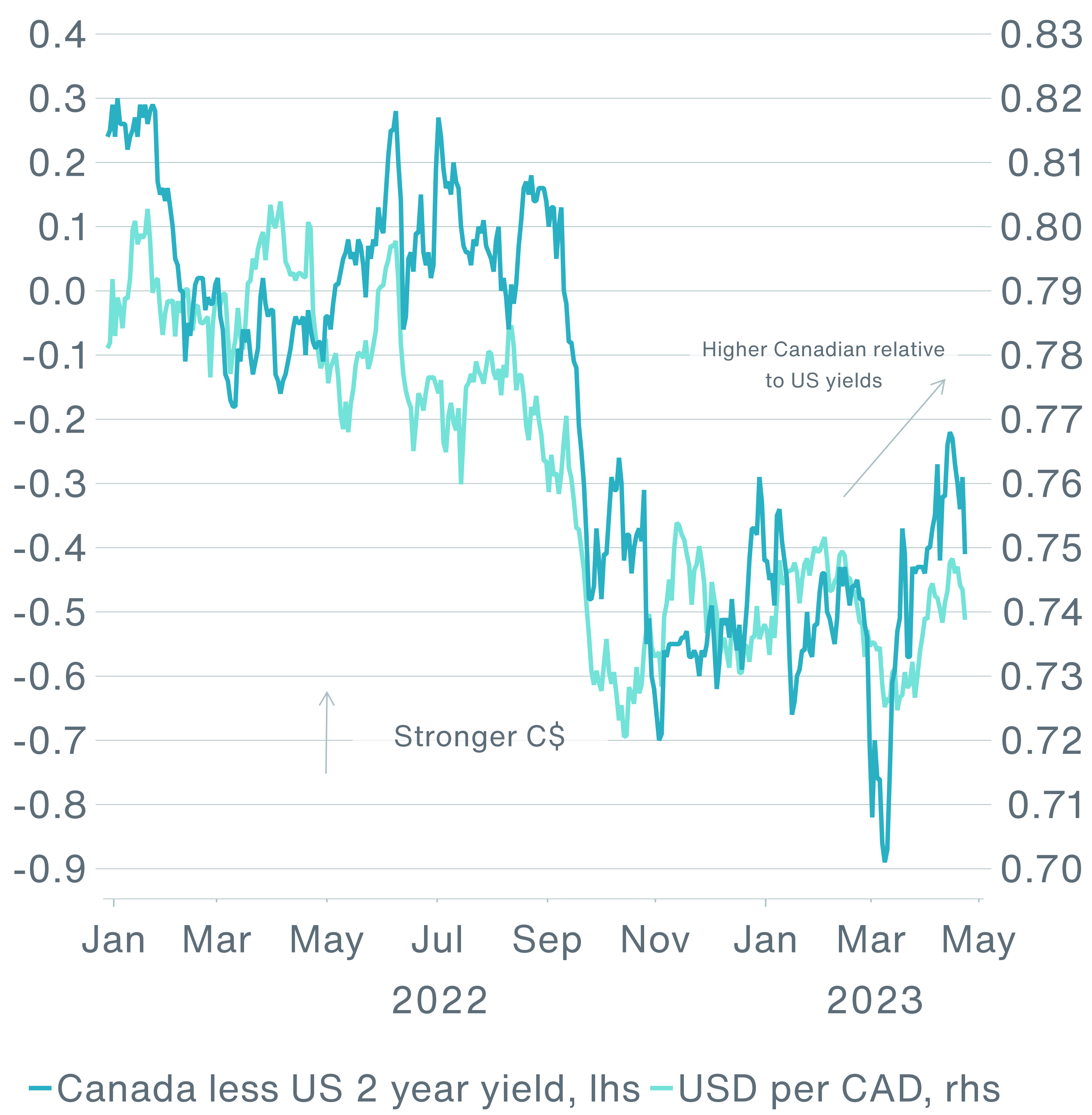
Canadian policy rates have been on hold since January, while US policy rates are continuing to rise. Canada's higher vulnerability to rates due to its more levered economy means that looser monetary policy should continue to exert downwards pressure on the Canadian dollar against the US dollar even though the exchange rate is little changed from the start of the year.

Swaps markets are expecting that both US and Canadian policy rates will be cut later this year (although Canadian rates will remain below US ones). This stands in contrast with Europe where the ECB is taking a more hawkish stance and policy rates are expected to be 0.75% higher by year-end. This has caused the Canadian dollar to drift lower against the euro and British pound this year.

Global trade and commodity prices are subdued and, as we expect slower global growth, with negative US spillover effects, we view that the global environment is unsupportive of the Canadian dollar.

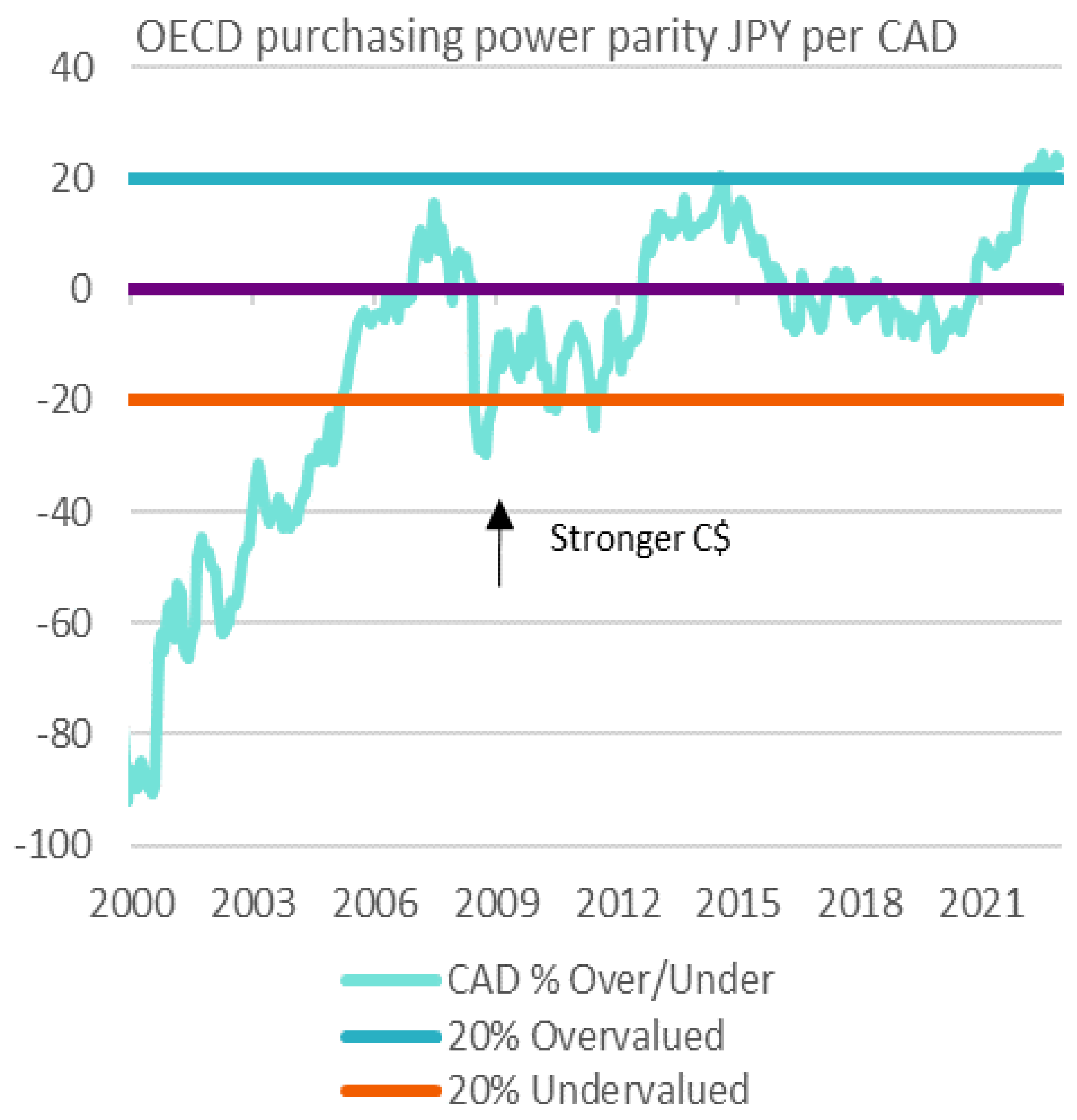
The decline in energy costs is helping the Eurozone and Japanese current accounts to recover. The potential for the end of yield curve control in Japan (signaling a move away from ultra-loose monetary policy) under new BoJ governor Ueda and a stronger yen from its undervalued position could be getting closer. We are therefore moving more positive on the yen.

Higher US policy rates remain a reason for our C$ caution vs US$



Source: Macrobond

Canadian dollar is expensive



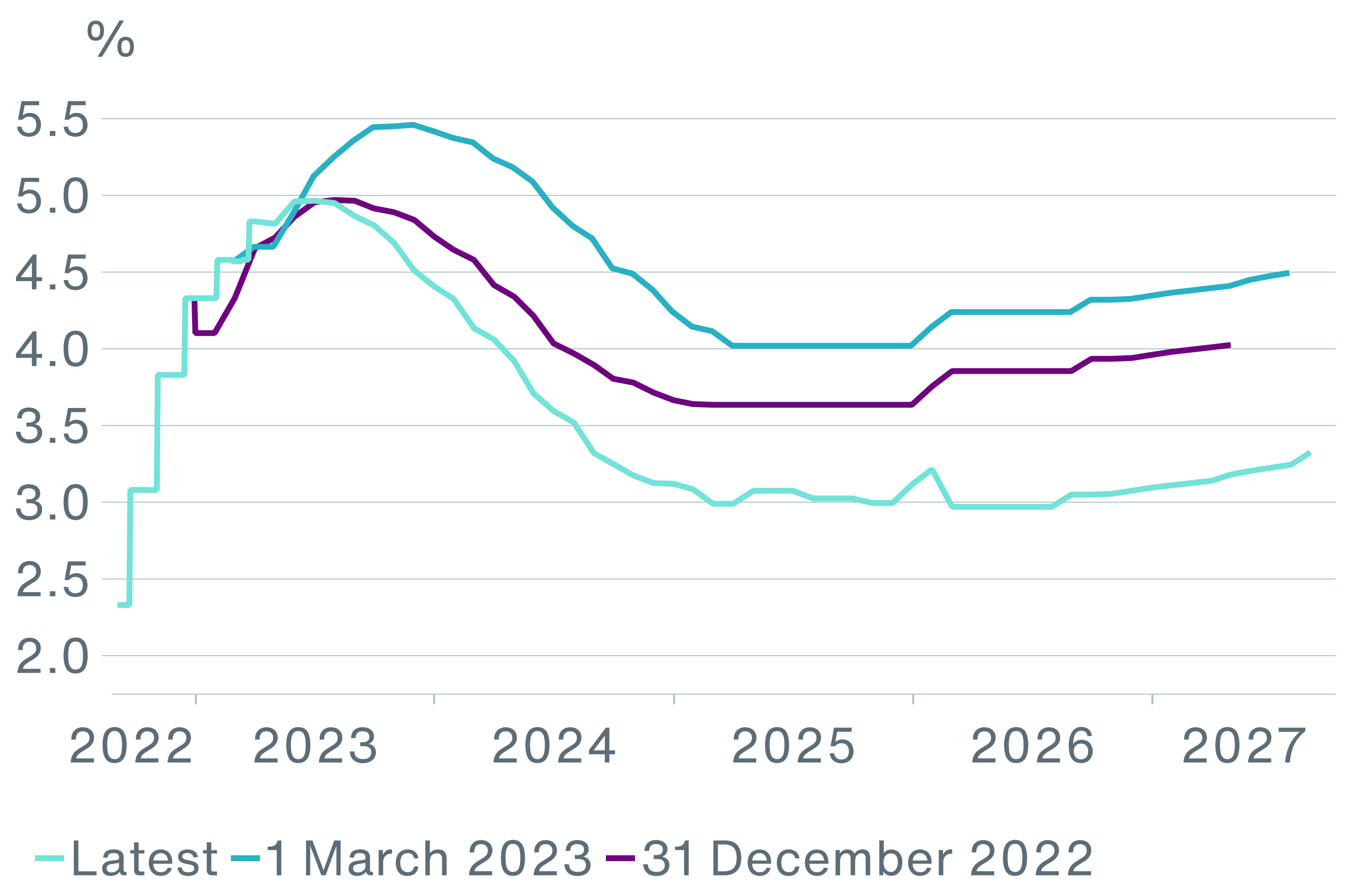
Source: Bloomberg

Economic Highlights

The year began with continued expectations that inflation would decline rapidly and that central banks would soon stop raising policy rates. However, inflation has so far proved to be stickier than hoped (especially in terms of core rates), economic growth has proven to be more resilient and monetary policy tightening has continued. This is in spite of the negative impact on economic forecasts from the failure of Silicon Valley Bank and the troubles at Credit Suisse, which was swiftly rescued through its purchase by UBS. Market participants had long been expecting the US Federal Reserve to cut interest rates towards the end of this year but these expectations only intensified following the financial sector turmoil. Much depends on the trajectory of inflation, of course, but we are sceptical that there will be rapid rate cuts this year. High interest rates are likely to maintain pressure on corporate finances and the threat of more company failures remains elevated.

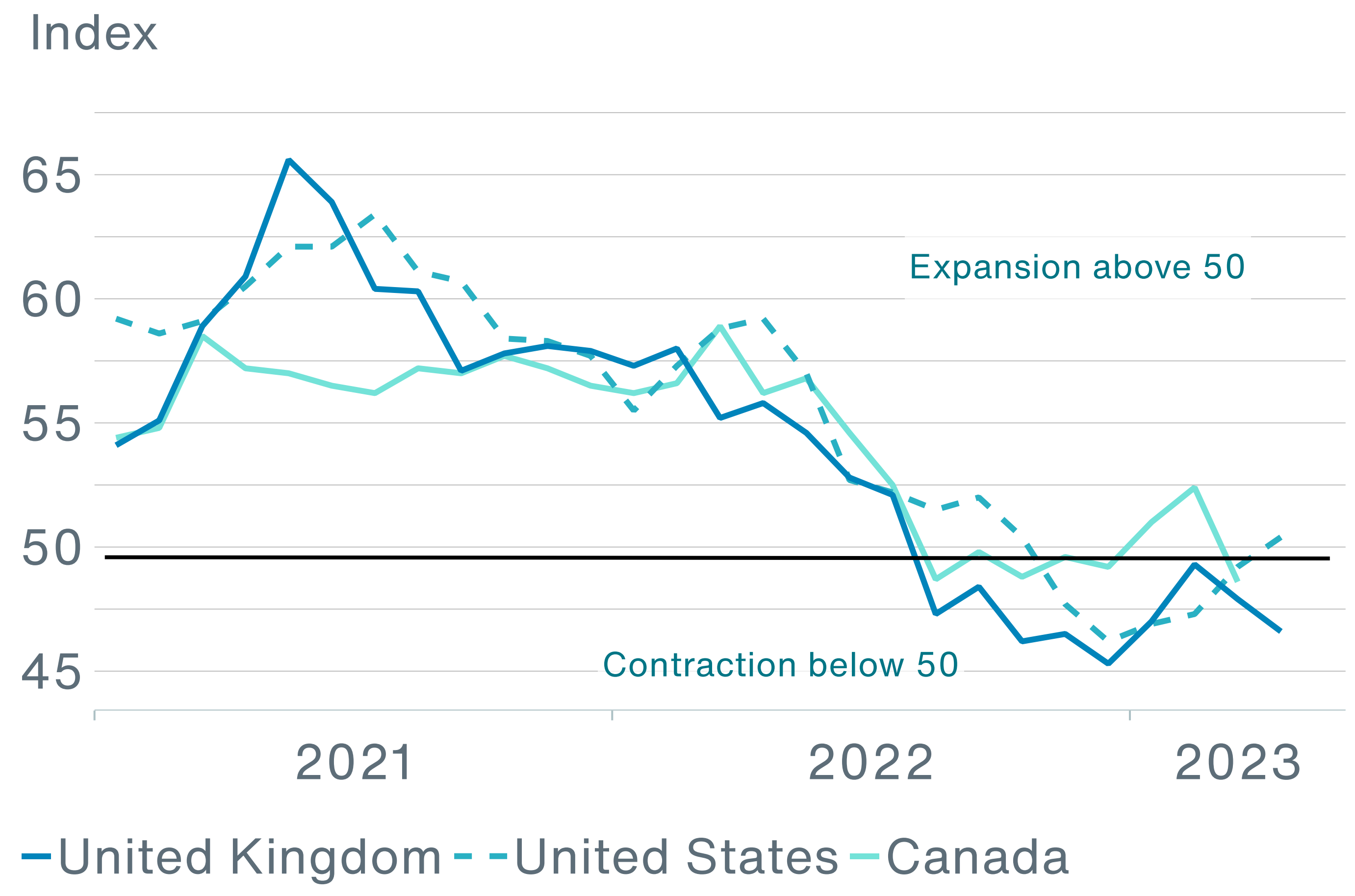
We still think that a global recession is likely at some point over the coming year, although it may be relatively shallow and short-lived. Meanwhile, inflation will likely fall over the coming year, despite recent stickiness in the measures. Extreme uncertainty due to the war in Ukraine continues to make predictions especially difficult.

Fed funds futures have moved to price in a lower peak in monetary policy and more rapid rate cuts



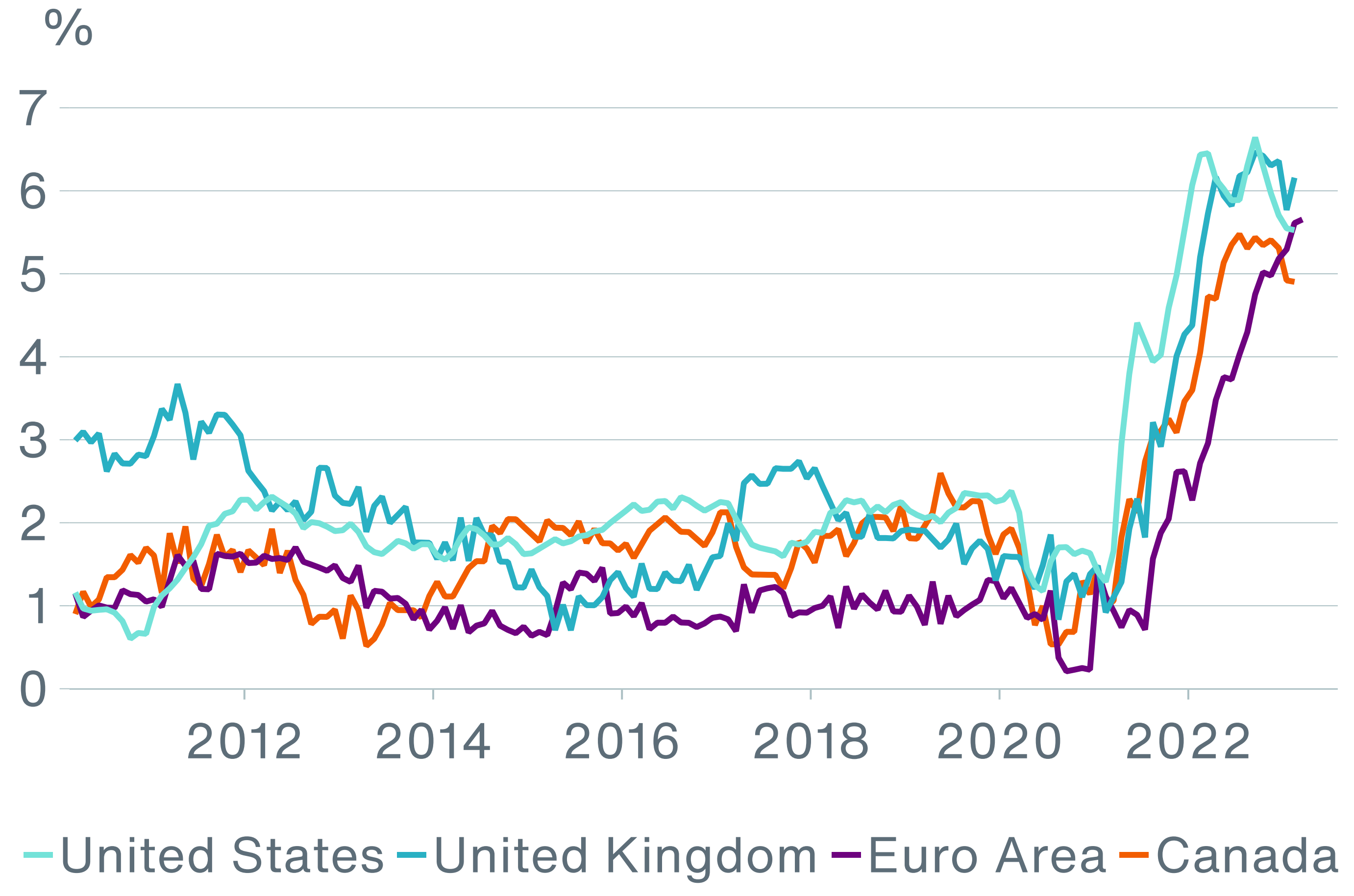
Source: Macrobond

Economic activity is showing signs of resilience – Selected regional manufacturing PMIs



Source: Macrobond

Inflation has peaked but remains high – Core CPI YoY



Source: Macrobond

B

Appendix
Thought Leadership

AON

Thought Leadership Papers

Click the icon to read the associated paper

Market Outlook
access code
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Return Seeking Bonds

Return-seeking bonds invest in different parts of the global fixed-income universe. Return-seeking bonds can fall into two broad categories: unconstrained and multi-asset credit (MAC).

In this paper, Aon's team provides an insight on the two return seeking bonds categories & strategies.

Why Diversify?

The purpose of diversification is to optimize the risk/return of the portfolio by allocating across a range of investments. Undiversified portfolios can perform extremely poorly or extremely well; when they perform well, investors may not realize how much risk they took.

This short research paper provides an update on the recent market experience over the past few years, why we expect support for diversification in the future, and some investment strategies to consider.

Subscribe to the Aon Retirement & Investment Solutions Website

AA View
Silicon Valley Bank and Credit Suisse – Initial Implications for our Market Outlook

In this paper Aon's Global Asset Allocation Team provides overview of Silicon Valley Bank, Credit Suisse and the initial implications for our Market Outlook.

AA View
Global Equity

A terrible year for equity markets has resulted in much improved valuations. The biggest moves have occurred in earnings-based measures, but most valuation metrics have become less prohibitive.

In this paper, Aon's Global Asset Allocation team provides detailed view and stance on global equities.

C

Appendix
Manager updates
Personnel change

Manager Updates

Manager Name	Personnel Change
Addenda	• Diane Young was promoted to Vice-President, Fixed Income and Co-Head, Corporate Bonds. • John Stilo was promoted to Vice-President, Fixed Income, Insurance, and Investment Solutions as part of the Core Fixed Income team. • Vincent Benoliel was promoted to Vice-President, Fixed Income, Quantitative Research and Investment Solutions. • Francois Desmeules was promoted to Portfolio Manager, Fixed Income. • Anna-Pia Berlingieri was promoted to Senior Director, Client Partnerships and Business Development. • Shellon Williams-Redwood joined as Director, Client Partnerships and Platform Distribution.
CC&L	Below is a list of key investment professionals who became business owners: • Richard Au, Co-Head of Investment Management Systems • Brian Bardsley, Portfolio Manager, Quantitative Equity • Daniel Cook, Co-Head of Investment Management Systems • TJ Sutter, Portfolio Manager, Fixed Income Below is a list of key investment professionals who became principals: • Nolan Heim, Lead, Quantitative Equity Data Systems • Isaac Ho, Lead Infrastructure Systems • Kyle Holt, Lead, Fixed Income & Asset Allocation Systems

Manager Updates

Manager Name	Personnel Change
Fiera	Promotions: • Alexandre Cousineau, Head of Infrastructure Debt, Investment team, March 2023 • Albert Tansley, Director, Development, Fiera Real Estate team, February 2023 • Hugo Durand-Leblanc, Senior Director, Development, Fiera Real Estate team, February 2023 • Johnny Chu, Vice President, Property Accounting and Financial systems, Fiera Real Estate team, February 2023 • Krista McLeod, Head of Client Relations, Fiera Capital team, March 2023 • Sarah Butcher, Head of Private Markets Distribution, Fiera Capital team, March 2023 • Theresa Shutt, Head of Corporate Debt, Investment team, January 2023 • Katherine McElroy, Managing Director, Infrastructure Debt, Infrastructure Private Debt team, January 2023 • Paul Colatrella, Head of Infrastructure Private Debt, Infrastructure Private Debt team, January 2023 • Jean-Pierre Sicotte, Vice President, Agriculture, Investment team, January 2023 • David Fortier, Vice President, Agriculture, Investment team, January 2023 • Maria Antonia Londono, Vice President, Agriculture, Investment team, January 2023 Additions: • Nilesh Goli, Vice President, Fiera Capital (Asia) team, January 2023 • Erik Sleipnes, Senior Vice President, Fiera Capital (Asia) team, January 2023 • Mohamed Elhalees, Associate Director, Investment team, January 2023 • Klemens Kremnitzer, Vice President, Credit, Investment team, January 2023 Departures: • Peter Osborne, Lead Manager of Infrastructure Debt Strategies, Investment team, March 2023 • Jean Gamache, President, Fiera Private Debt, Private Debt team, January 2023 • Carole Berthiaume, VP, Strategic Projects, Investment team, February 2023 • Jean-Guy Merette, Portfolio Manager, Investment team, February 2023 • Othman Taleb, Vice President, Fiera Infrastructure team, January 2023 • Samuel Ives, Senior Manager, Asset Management, Fiera Real Estate team, March 2023 • Oraska Tam, Director, Asset Management, Fiera Real Estate team, March 2023 • Ram Chawla, Assistant Vice President, Fiera Capital (Asia) team, February 2023 • Sylvia Suen, Managing Director, Fiera Capital (Asia) team, February 2023 • Amit Dugar, Senior Vice President and Portfolio Manager, Investment team, February 2023 • Bruno Mangiardi, Managing Director, Real Estate Financing, Investment team, February 2023

About Aon

Aon plc (NYSE: AON) exists to shape decisions for the better — to protect and enrich the lives of people around the world. Our colleagues provide our clients in over 120 countries and sovereignties with advice and solutions that give them the clarity and confidence to make better decisions to protect and grow their business.

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