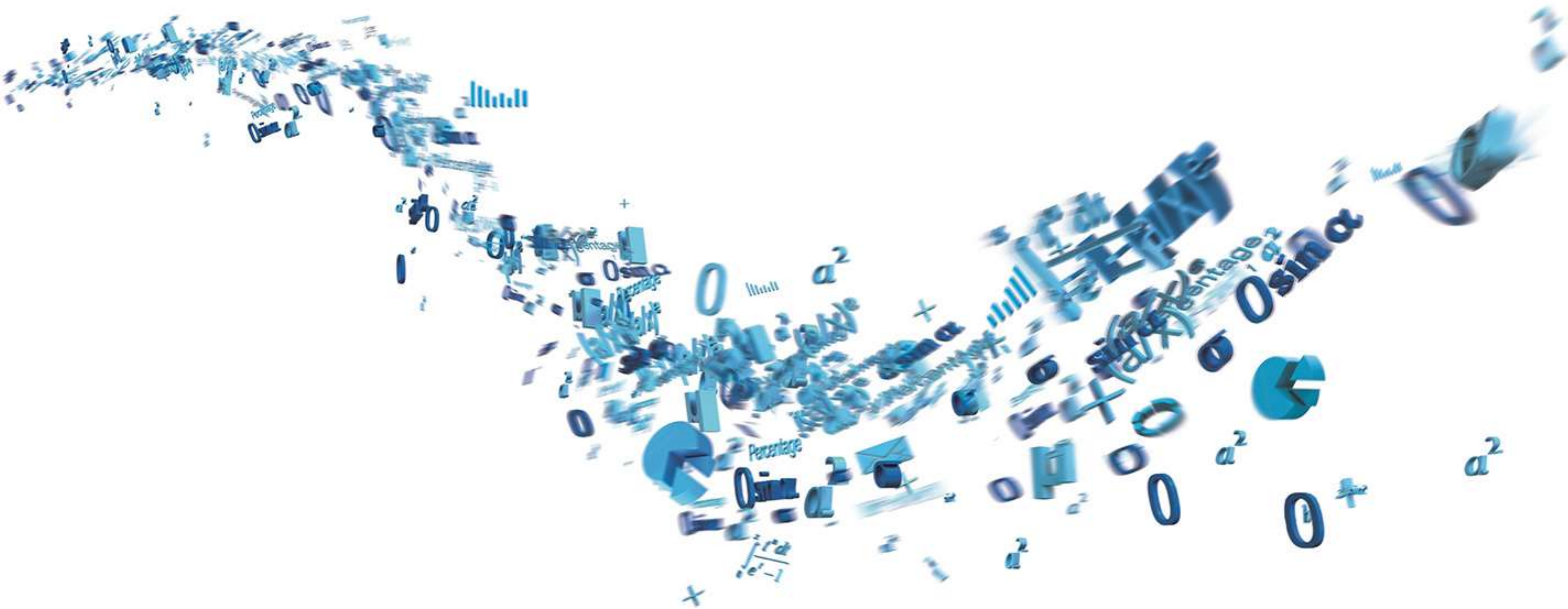
Attachment 1B



City of Toronto (Toronto Investment Board) Period Ending 31 March 2023

Performance Review and Investment

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Empower Results®

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Empower Results®

Executive Summary

Trailing Period Performance

As of 31 March 2023

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Total Sinking Fund	**1,944,272**	**100.0**	**4.9**	**4.9**	**-3.0**	**-3.0**	**-0.1**			**-0.4**	**1/07/2019**
Sinking Fund Benchmark			4.6	4.6	-2.7	-2.0	0.5	-	-	0.8	
Value Added			0.3	0.3	-0.3	-1.0	-0.6	-	-	-1.2	
Fixed Income	**1,436,715**	**73.9**	**4.2**	**4.2**	**-5.3**	**-5.3**	**-3.6**			**-2.8**	**1/07/2019**
Combined LDI Benchmark			4.0	4.0	-5.5	-5.5	-4.4	-	-	-2.7	
Value Added			0.2	0.2	0.2	0.2	0.8	-	-	-0.1	
Addenda LDI (2)	711,694	36.6	4.2	4.2	-5.6	-5.5	-3.2	-	-	-3.0	1/07/2019
Addenda LDI Benchmark			4.2	4.2	-5.6	-5.6	-4.4	-	-	-2.8	
Value Added			0.0	0.0	0.0	0.1	1.2	-	-	-0.2	
Fiera LDI*	725,021	37.3	4.2	4.2	-5.0	-5.2	-4.0	-	-	-2.5	1/07/2019
Fiera LDI Benchmark			3.9	3.9	-5.4	-5.4	-4.4	-	-	-2.6	
Value Added			0.3	0.3	0.4	0.2	0.4	-	-	0.1	
Global Equity	**507,557**	**26.1**	**6.8**	**6.8**	**3.9**	**4.7**	**15.6**			**7.3**	**1/11/2019**
MSCI ACWI			7.3	7.3	0.8	3.8	14.1	-	-	8.9	
Value Added			-0.5	-0.5	3.1	0.9	1.5	-	-	-1.6	
Pier 21 Global Equity (C.Worldwide)	92,373	4.8	7.5 (37)	7.5 (37)	3.0 (52)	3.1 (70)	12.6 (71)	-	-	9.6 (43)	1/11/2019
MSCI ACWI			7.3 (41)	7.3 (41)	0.8 (72)	3.8 (65)	14.1 (55)	-	-	8.9 (55)	
Value Added			0.2	0.2	2.2	-0.7	-1.5	-	-	0.7	
Oakmark Global Equity	89,286	4.6	10.9 (11)	10.9 (11)	6.0 (26)	3.7 (67)	21.0 (5)	-	-	7.9 (70)	1/11/2019
MSCI ACWI			7.3 (41)	7.3 (41)	0.8 (72)	3.8 (65)	14.1 (55)	-	-	8.9 (55)	
Value Added			3.6	3.6	5.2	-0.1	6.9	-	-	-1.0	
Fiera Global Focused Equity	87,576	4.5	8.6 (28)	8.6 (28)	7.0 (17)	9.4 (6)	13.8 (59)	-	-	7.9 (56)	19/02/2020
MSCI World			7.7 (34)	7.7 (34)	1.3 (68)	5.5 (44)	15.0 (45)	-	-	8.7 (40)	
Value Added			0.9	0.9	5.7	3.9	-1.2	-	-	-0.8	
LGIM Multi - Factor Global Equity	238,322	12.3	4.4 (76)	4.4 (76)	2.4 (59)	4.0 (64)	-	-	-	5.8 (60)	6/01/2021
MSCI World			7.7 (34)	7.7 (34)	1.3 (68)	5.5 (44)	-	-	-	6.5 (51)	
Value Added			-3.3	-3.3	1.1	-1.5	-	-	-	-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. Both firm discount the liabilities with a blended cure that in line with the target asset mix, since each firm have different projection on future discount rates, their benchmark returns will not match exactly.

Trailing Period Performance

As of 31 March 2023

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Total Long Term Fund (Active)	**3,319,703**	**100.0**	**4.3**	**4.3**	**0.0**	**-0.8**	**2.3**			**1.7**	**1/07/2019**
Long Term Fund Benchmark (1)			4.0	4.0	-0.2	-0.4	2.5	-	-	2.1	
Value Added			0.3	0.3	0.2	-0.4	-0.2	-	-	-0.4	
Fixed Income	**2,413,051**	**72.7**	**3.4**	**3.4**	**-1.3**	**-2.7**	**-0.8**			**-0.3**	**1/07/2019**
FTSE Canada Universe Bond			3.2	3.2	-2.0	-3.3	-1.7	-	-	-0.8	
Value Added			0.2	0.2	0.7	0.6	0.9	-	-	0.5	
CC&L Long Term Fund (Active)	1,199,513	36.1	3.4 (20)	3.4 (20)	-1.5 (34)	-2.9 (54)	-0.9 (57)	-	-	-0.2 (50)	1/07/2019
FTSE Canada Universe Bond			3.2 (65)	3.2 (65)	-2.0 (78)	-3.3 (86)	-1.7 (99)	-	-	-0.8 (98)	
Value Added			0.2	0.2	0.5	0.4	0.8	-	-	0.6	
Leith Wheeler Core Bond Fund (Active)	1,213,538	36.6	3.4 (22)	3.4 (22)	-1.2 (15)	-2.5 (7)	-0.8 (42)	-	-	-0.3 (54)	1/07/2019
FTSE Canada Universe Bond			3.2 (65)	3.2 (65)	-2.0 (78)	-3.3 (86)	-1.7 (99)	-	-	-0.8 (98)	
Value Added			0.2	0.2	0.8	0.8	0.9	-	-	0.5	
Global Equity	**906,652**	**27.3**	**6.7**	**6.7**	**3.9**	**4.6**	**16.2**			**7.6**	**1/11/2019**
MSCI ACWI			7.3	7.3	0.8	3.8	14.1	-	-	8.9	
Value Added			-0.6	-0.6	3.1	0.8	2.1	-	-	-1.3	
Pier 21 Global Equity (C. Worldwide)	164,057	4.9	7.5 (37)	7.5 (37)	3.0 (52)	3.1 (70)	12.6 (71)	-	-	9.6 (43)	1/11/2019
MSCI ACWI			7.3 (41)	7.3 (41)	0.8 (72)	3.8 (65)	14.1 (55)	-	-	8.9 (55)	
Value Added			0.2	0.2	2.2	-0.7	-1.5	-	-	0.7	
Oakmark Global Equity	155,465	4.7	10.9 (11)	10.9 (11)	6.0 (26)	3.7 (67)	21.0 (5)	-	-	7.9 (70)	1/11/2019
MSCI ACWI			7.3 (41)	7.3 (41)	0.8 (72)	3.8 (65)	14.1 (55)	-	-	8.9 (55)	
Value Added			3.6	3.6	5.2	-0.1	6.9	-	-	-1.0	
Fiera Global Focused Equity	152,621	4.6	8.6 (28)	8.6 (28)	7.0 (17)	9.4 (6)	13.8 (59)	-	-	11.6 (7)	19/02/2020
MSCI World			7.7 (34)	7.7 (34)	1.3 (68)	5.5 (44)	15.0 (45)	-	-	8.7 (40)	
Value Added			0.9	0.9	5.7	3.9	-1.2	-	-	2.9	
LGIM Multi-Factor Global Equity	434,510	13.1	4.4 (76)	4.4 (76)	2.4 (59)	4.0 (64)	-	-	-	6.4 (63)	14/12/2020
MSCI World			7.7 (34)	7.7 (34)	1.3 (68)	5.5 (44)	-	-	-	7.4 (53)	
Value Added			-3.3	-3.3	1.1	-1.5	-	-	-	-1.0	

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

Trailing Period Performance

As of 31 March 2023

	Allocation		Performance (%)					
	Market Value ($000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years
Total Long Term Fund (Inactive)	41,113	100.0						
CC&L (Inactive)	23,565	57.3						
Leith Wheeler (Inactive)	17,548	42.7						

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

Empower Results®

Capital Market Performance

Capital Market Performance

Major Capital Markets' Returns

As of 31 March 2023

	1 Quarter	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Equity								
S&P/TSX Composite	4.6	10.8	-5.2	6.8	18.0	9.0	8.8	7.9
S&P 500	7.4	13.9	0.0	7.2	16.6	12.0	12.3	15.5
S&P 500 (USD)	7.5	15.6	-7.7	3.3	18.6	11.6	11.2	12.2
MSCI EAFE (Net)	8.3	25.4	6.9	3.6	11.1	5.8	4.5	8.1
MSCI World (Net)	7.6	16.5	0.7	5.0	14.5	9.4	9.1	12.0
MSCI ACWI (Net)	7.2	16.0	0.3	3.4	13.4	8.4	8.0	11.2
MSCI Emerging Markets (Net)	3.8	12.3	-3.2	-7.7	6.0	1.1	0.1	5.0
Real Estate								
MSCI/REALPAC Canada Quarterly Property Fund	-0.6	-1.8	2.8	10.5	7.3	7.8	7.9	7.5
Global Real Estate Fund Index (GREFI) (USD)	-0.6	-3.9	0.3	6.2	6.2	6.1	5.9	6.7
Fixed Income								
FTSE Canada Universe Bond	3.2	3.3	-2.0	-3.3	-1.7	-0.2	0.9	1.9
FTSE Canada Long Term Overall Bond	4.7	3.7	-7.2	-6.4	-4.4	-2.0	-0.2	2.2
FTSE Canada 91 Day TBill	1.1	2.1	2.8	1.5	1.1	1.3	1.3	1.0
Consumer Price Index								
Canadian CPI, unadjusted	1.4	1.7	4.3	5.5	4.4	3.5	3.2	2.4

Canadian Equities

The S&P/TSX Composite Index returned +4.6% in the first quarter of 2023. Performance was generally positive across sectors over the quarter. The best performing sectors were Information Technology (+26.5%) and Materials (+8.1%), while the worst performing sectors were Energy (-2.3%) and Health Care (+0.9%). Growth stocks outperformed value (+5.6% vs. +3.2%). However, value stocks have outperformed on a 12-months basis (-5.3% value vs. -5.8% growth). The S&P/TSX Composite Index has returned -5.2% over the past 12 months. Health Care (-57.7%) is the worst performer over the past 12 months followed by Real Estate (-12.9%) and Financials (-9.8%). Consumer Staples (+12.7%) and Consumer Discretionary (+6.5%) were the best performing sectors over the past 12 months.

U.S. Equities

The S&P 500 Index returned +7.4% in Canadian dollar terms over the quarter, with 8 of 12 sectors delivering positive returns. The best performing sectors were Information Technology (+21.7%) and Communication Services (+20.4%), while Financials (-5.7%) and Energy (-4.8%) were the worst performers. Over 12 months, the S&P 500 Index has returned 0.0% in Canadian dollar terms.

Non-North American Equities

The MSCI EAFE Index returned +6.9% in Canadian dollar terms for the first quarter. Returns were positive across all sectors except Real Estate (-2.2%). The best performing sectors were Information Technology (+18.8%) and Consumer Discretionary (+18.8%). The worst performing sectors were Real Estate (-2.2%) and Energy (+0.3%). Over 12 months, the index returned +6.9% in Canadian dollar terms. The worst performing sectors were Real Estate (-13.7%) and Materials (+1.3%), while the best performers were Energy (+18.8%) and Consumer Discretionary (+13.8%).

Canadian Fixed Income

The Canadian investment grade bond market, as measured by the FTSE Canada Universe Bond Index, returned +3.2% over the quarter. Provincial bonds (+3.8%) outperformed Federal bonds (+2.9%) and Corporate bonds (+2.9%). From a term perspective, long term bonds (+4.7%) outperformed medium term bonds (+3.9%) and short term bonds (+1.8%). Over the past 12 months, the index fell by -2.0% with Federal (-1.2%) and Corporate (-1.0%) bonds slightly ahead of the index and Provincial bonds (-3.6%) trailing the index. Over the past 12 months, short term bonds (+0.7%) outperformed medium term bonds (0.0%) and long term bonds (-7.2%).

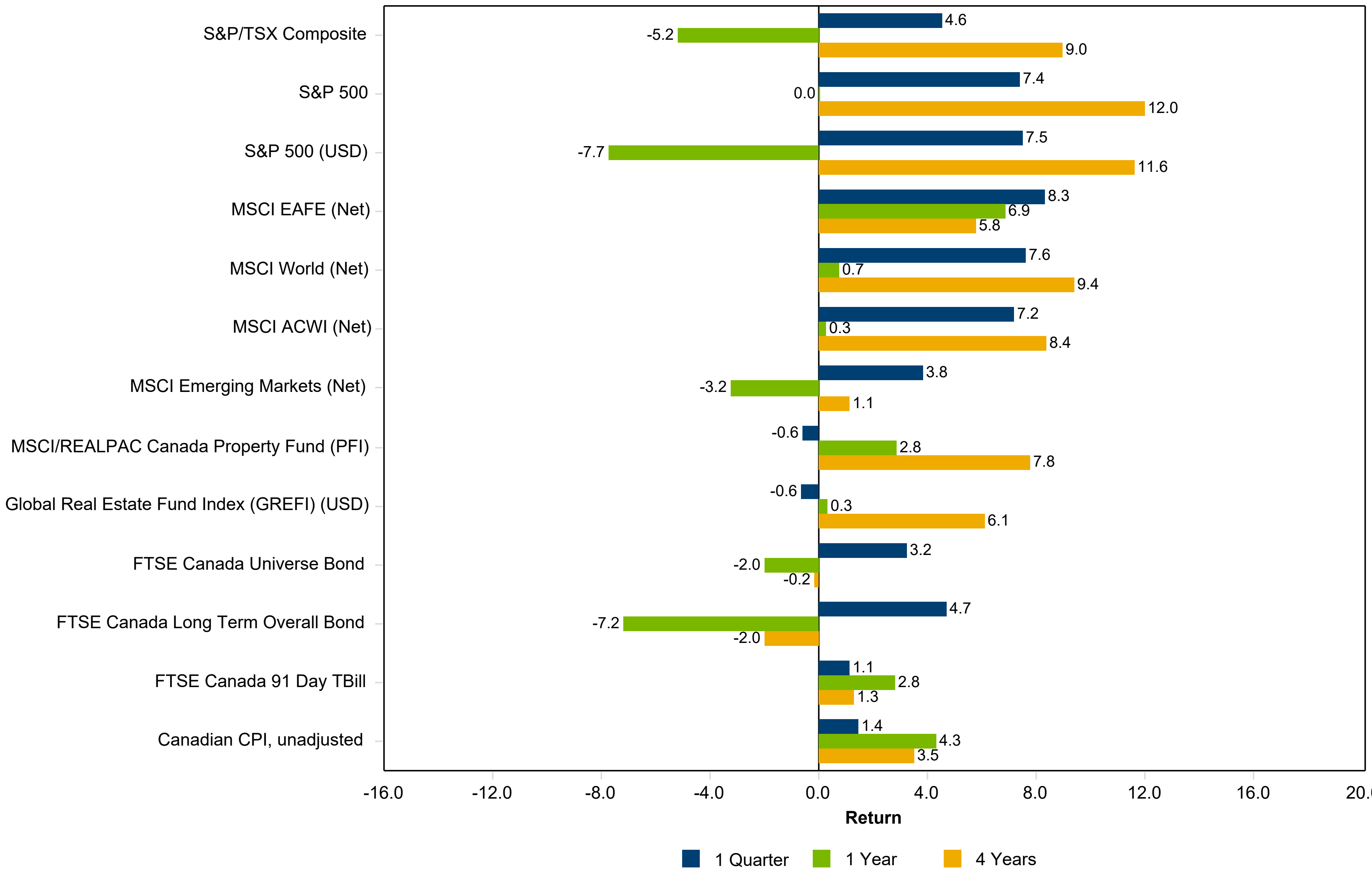
Returns for periods greater than one year are annualized. Sector returns are sourced from MSCI.

Empower Results®

Capital Market Performance

Comparative Performance

As of 31 March 2023



Empower Results®

Total Plan

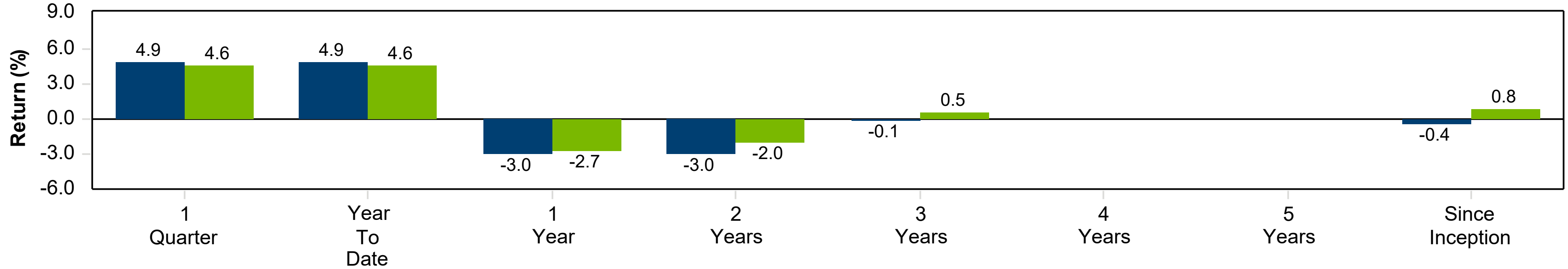
Sinking Funds

Total Sinking Fund

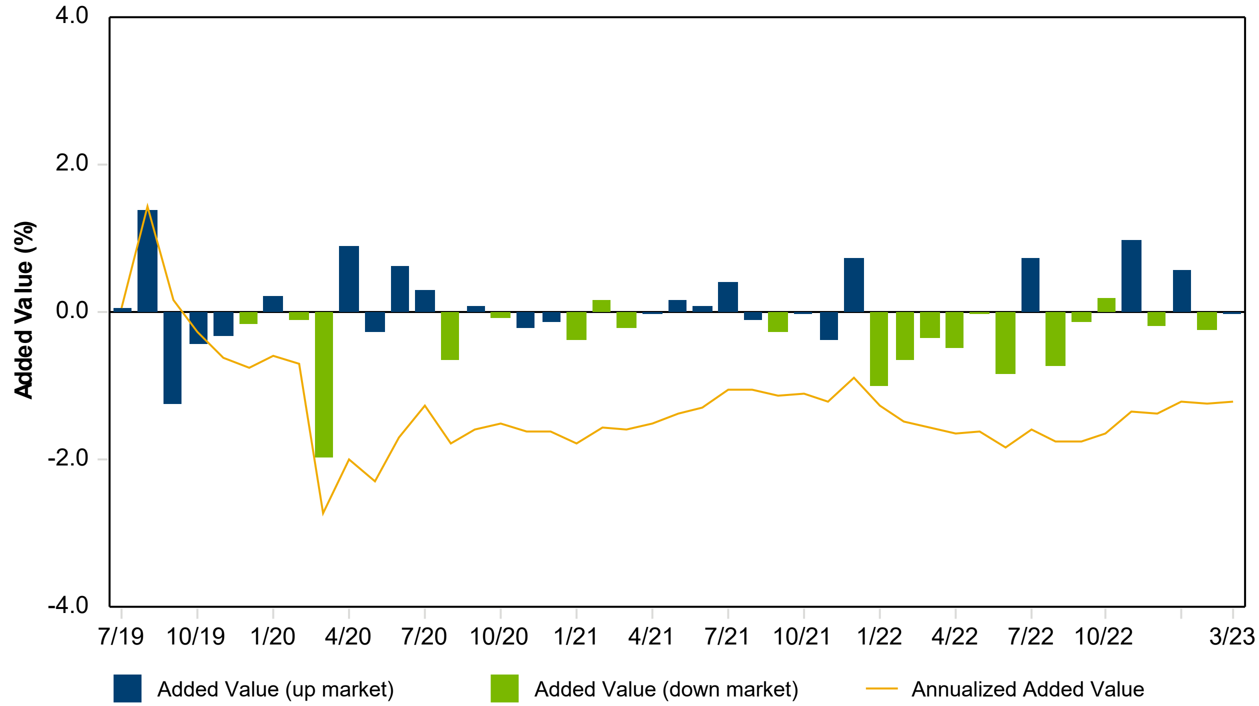
Total Sinking Funds Performance Summary

As of 31 March 2023

Return Summary



Added Value History (%)



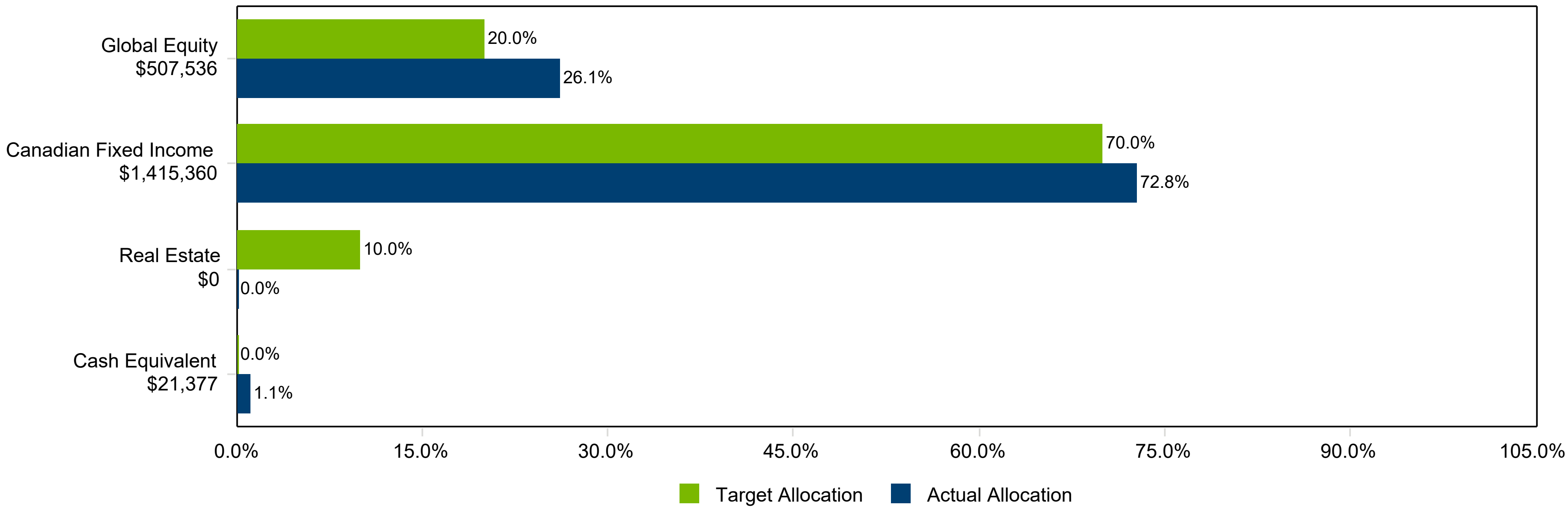
Performance Statistics	Quarters	%
Market Capture		
Up Markets	10	105.2
Down Markets	5	124.0
Batting Average		
Up Markets	10	60.0
Down Markets	5	20.0
Overall	15	46.7

Empower Results®

Total Sinking Fund

Asset Allocation Compliance

As of 31 March 2023 ($000)



	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**			

Empower Results®

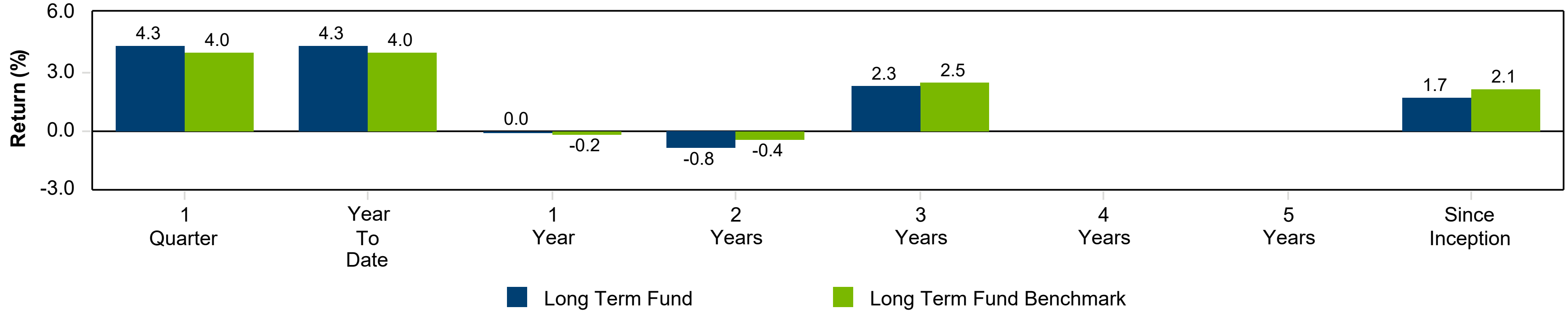
Long Term Fund

Total Long Term Fund

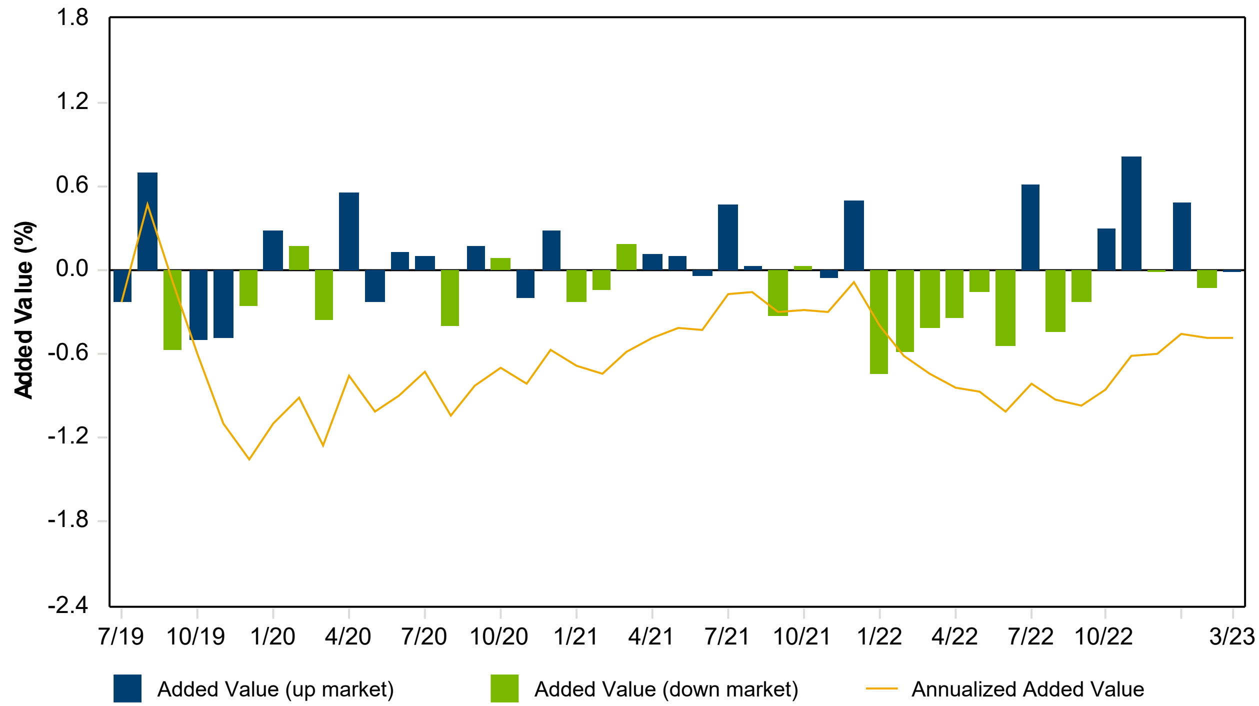
Long Term Fund Performance Summary

As of 31 March 2023

Return Summary



Added Value History (%)



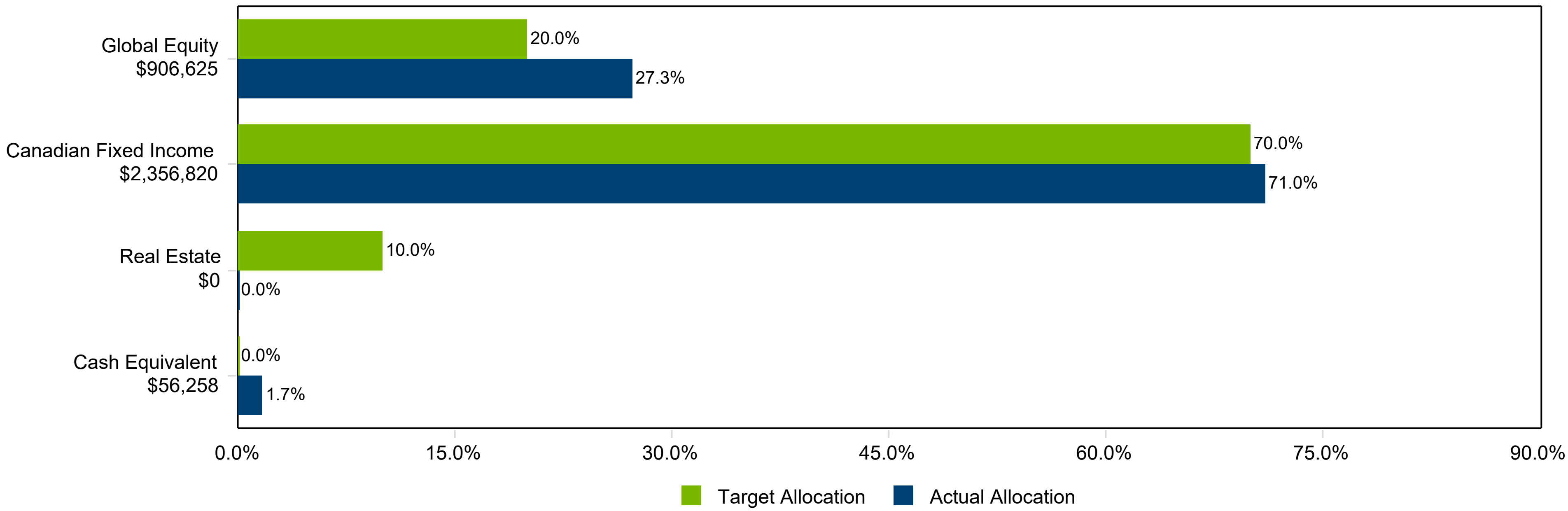
Performance Statistics	Quarters	%
Market Capture		
Up Markets	11	105.1
Down Markets	4	117.1
Batting Average		
Up Markets	11	63.6
Down Markets	4	25.0
Overall	15	53.3

Empower Results®

Total Long Term Fund

Asset Allocation Compliance

As of 31 March 2023 ($000)



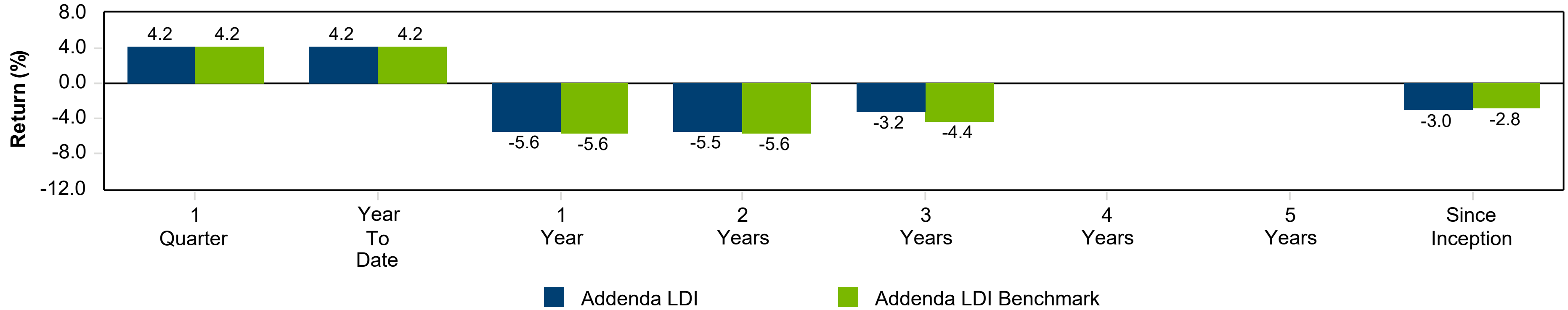
	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	906,625	27.3	20.0	7.3	0.0	30.0	Yes
Canadian Fixed Income	2,356,820	71.0	70.0	1.0	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent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

Fixed Income - Sinking Fund

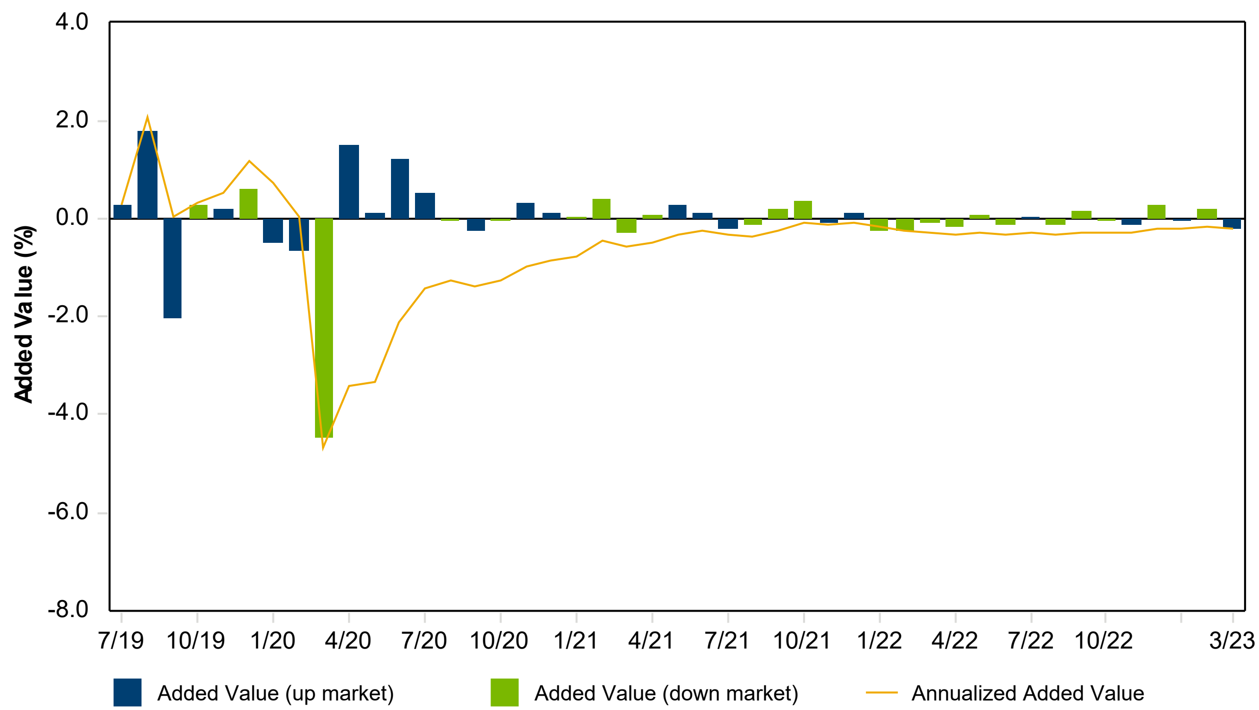
Addenda LDI Performance Summary

As of 31 March 2023

Return Summary



Added Value History (%)



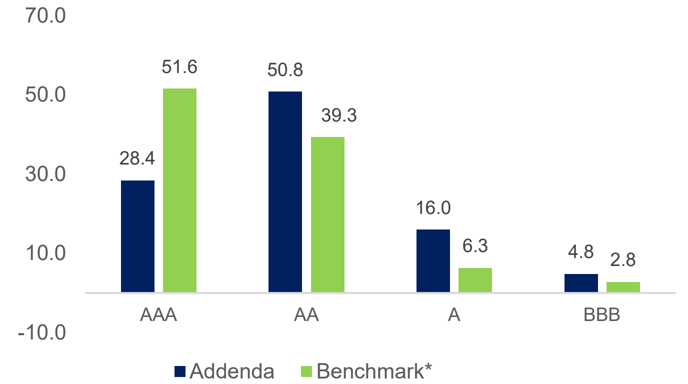
Performance Statistics	Quarters	%
Market Capture		
Up Markets	8	94.3
Down Markets	7	97.2
Batting Average		
Up Markets	8	87.5
Down Markets	7	57.1
Overall	15	73.3

Fixed Income - LDI

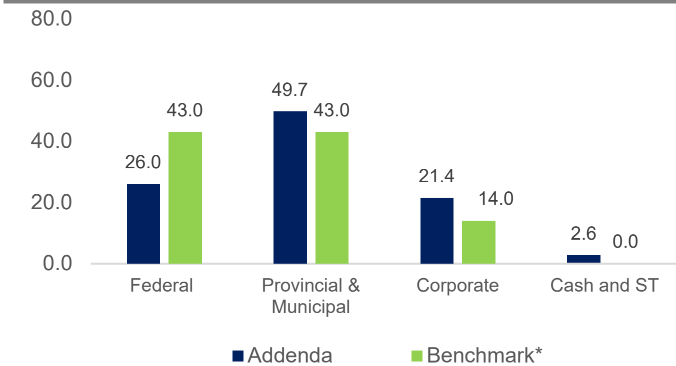
Addenda Sinking Fund Characteristics and Performance Attribution

As of 31 March 2023

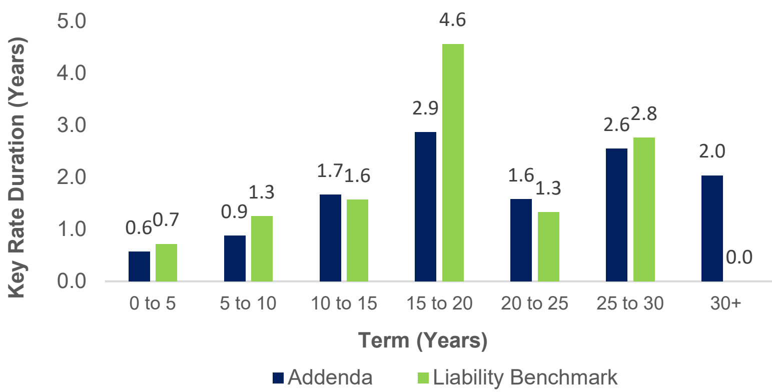
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

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

Portfolio Duration **12.2**

Liability Duration **12.2**

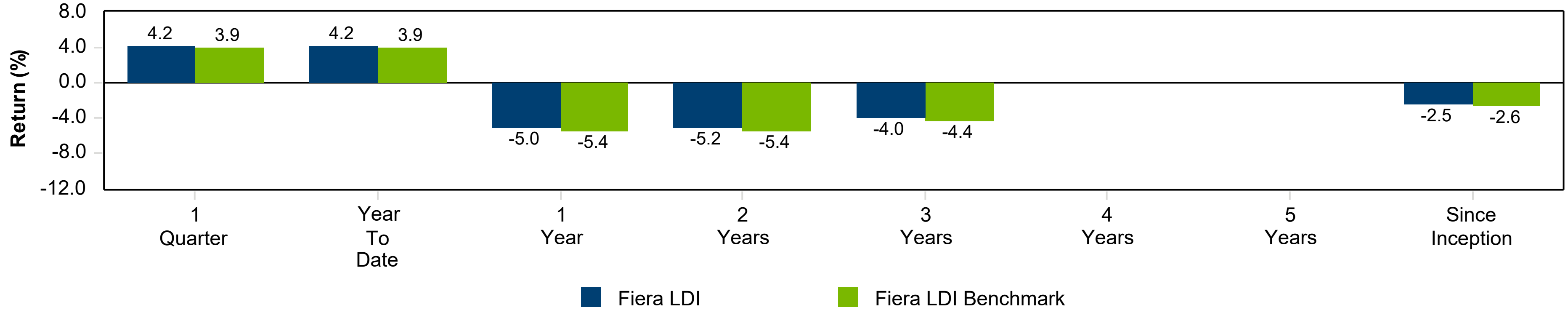
*Benchmark specified in LDI mandate with target weights of 43% Federal, 43% Provincial and Municipal and 14% Corporate

Empower Results®

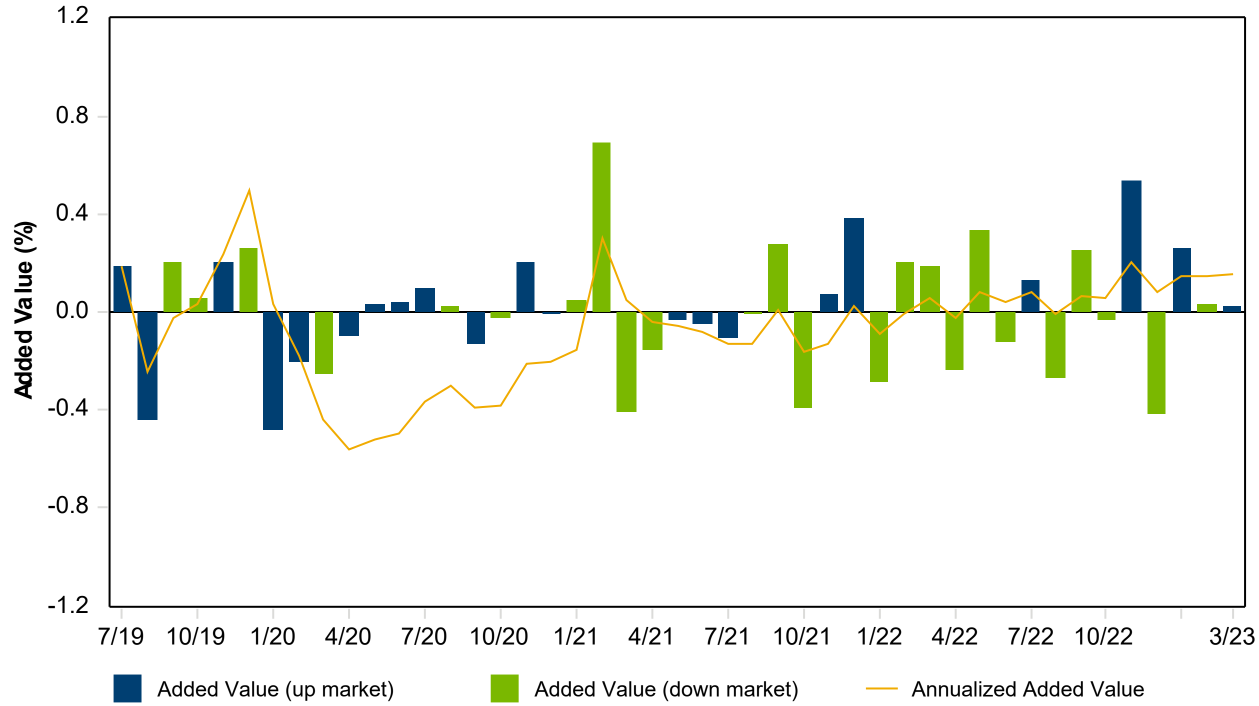
Fiera LDI Performance Summary

As of 31 March 2023

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	8	97.6
Down Markets	7	96.6
Batting Average		
Up Markets	8	50.0
Down Markets	7	71.4
Overall	15	60.0

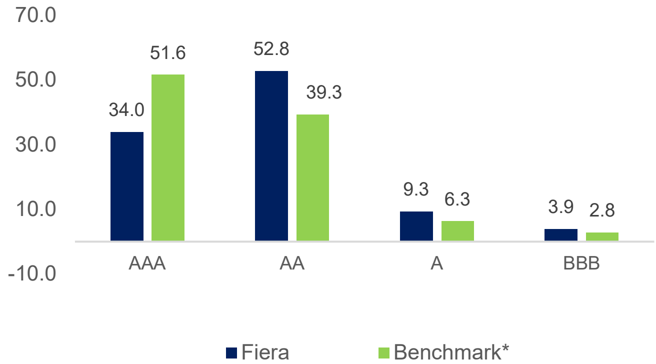
Empower Results®

Fixed Income - LDI

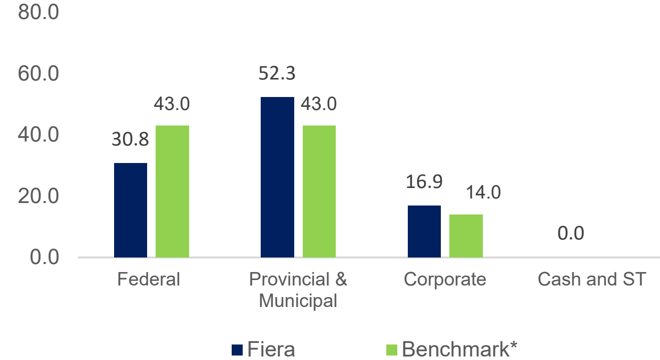
Fiera Sinking Fund Characteristics and Performance Attribution

As of 31 March 2023

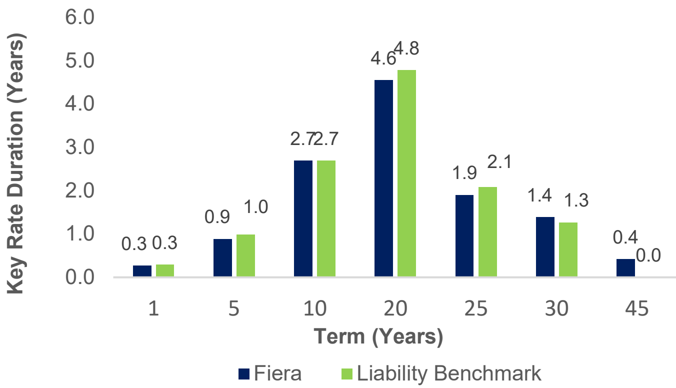
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	0.26
Carry	0.04
Provincial & Municipal Spread	-0.02
Corporate Spread	0.05
Residual	0.01
Total	**0.34**

Portfolio Duration **12.1**

Liability Duration **12.1**

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

AON Empower Results®

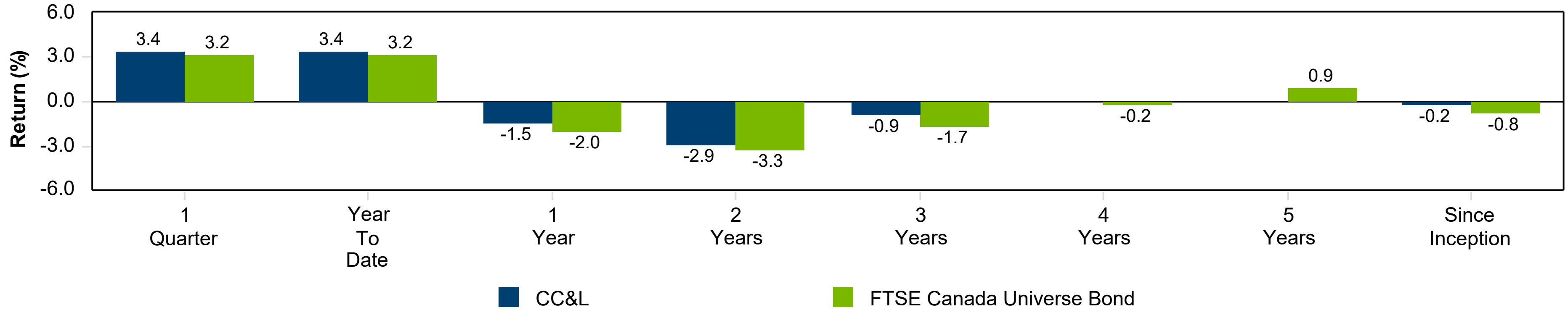
Fixed Income - Long Term Fund

Fixed Income - Core

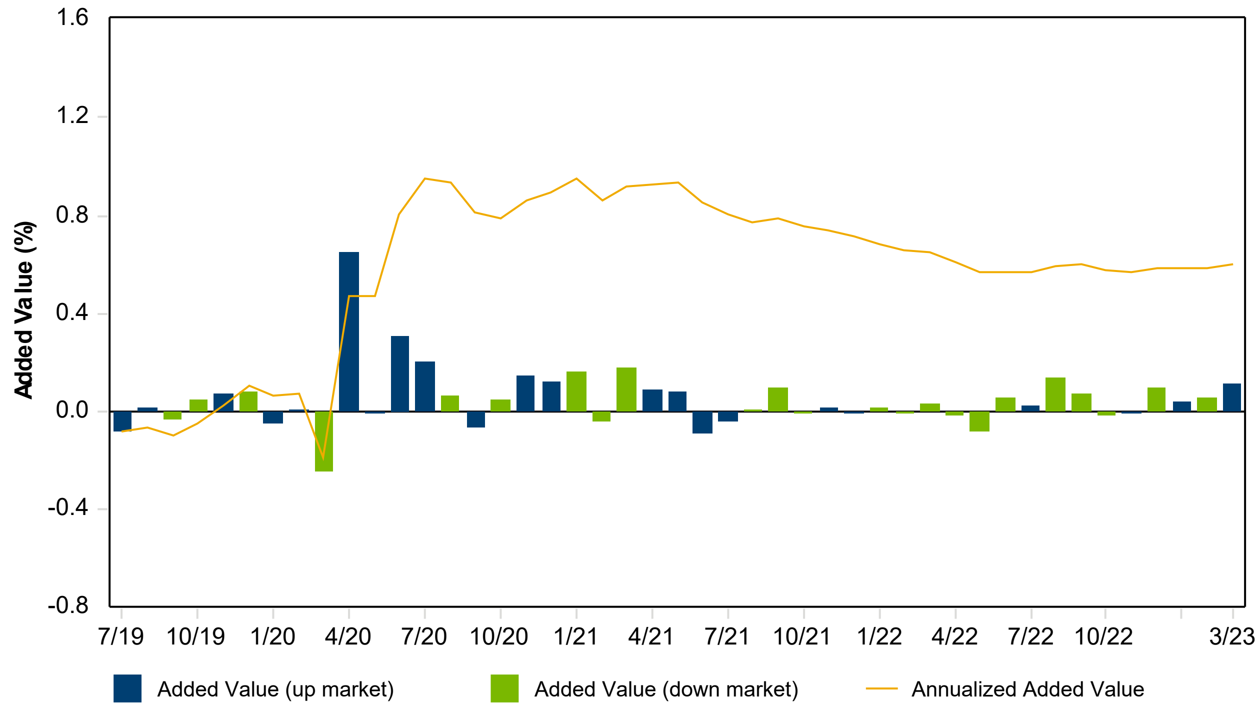
CC&L Performance Summary

As of 31 March 2023

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	10	110.6
Down Markets	5	97.0
Batting Average		
Up Markets	10	80.0
Down Markets	5	80.0
Overall	15	80.0

Empower Results®

Fixed Income - Core

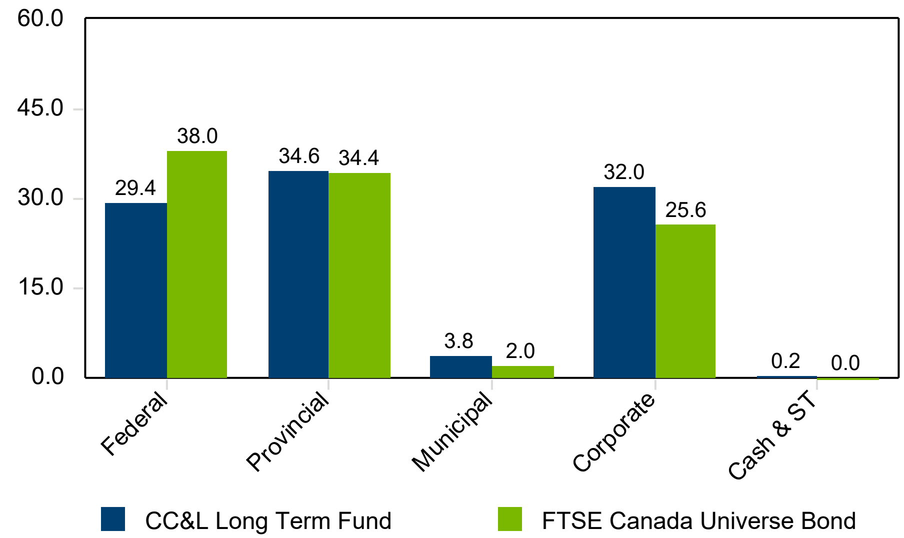
CC&L Long Term Fund Characteristics

As of 31 March 2023

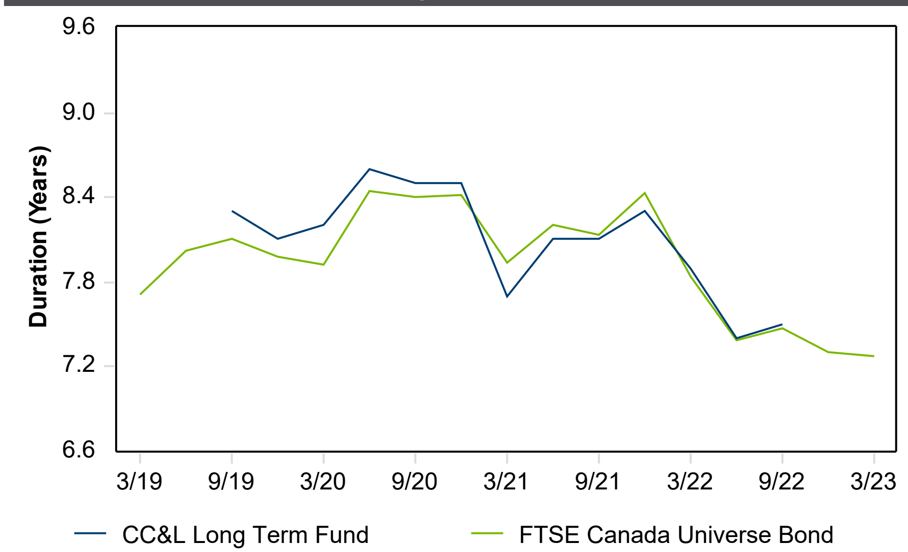
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	N/A	7.3
Avg. Maturity	10.4	10.0
Avg. Quality	AA	AA
Yield To Maturity (%)	3.0	4.0

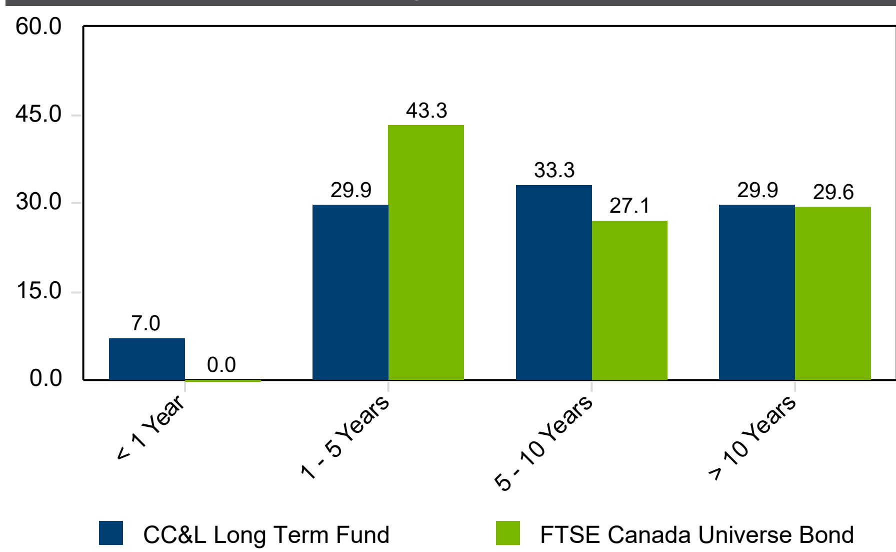
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)

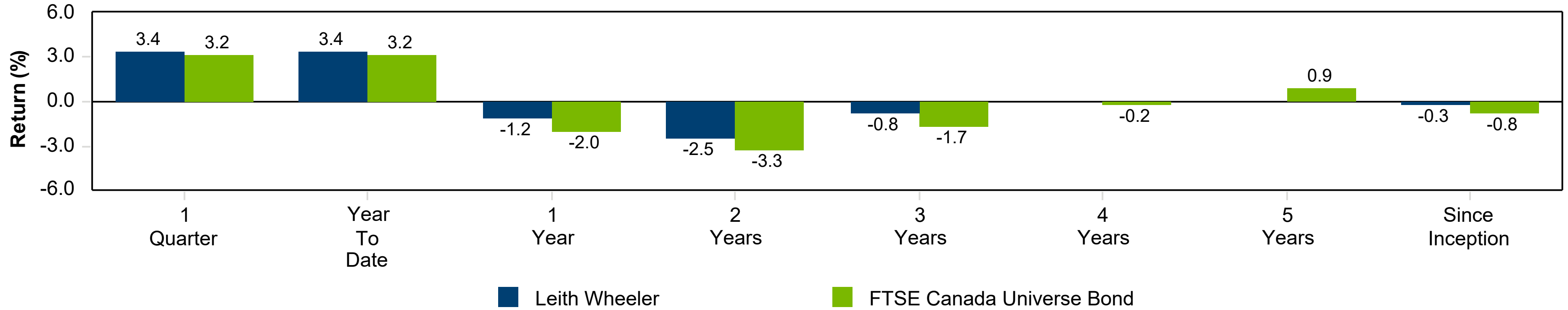


Fixed Income - Core

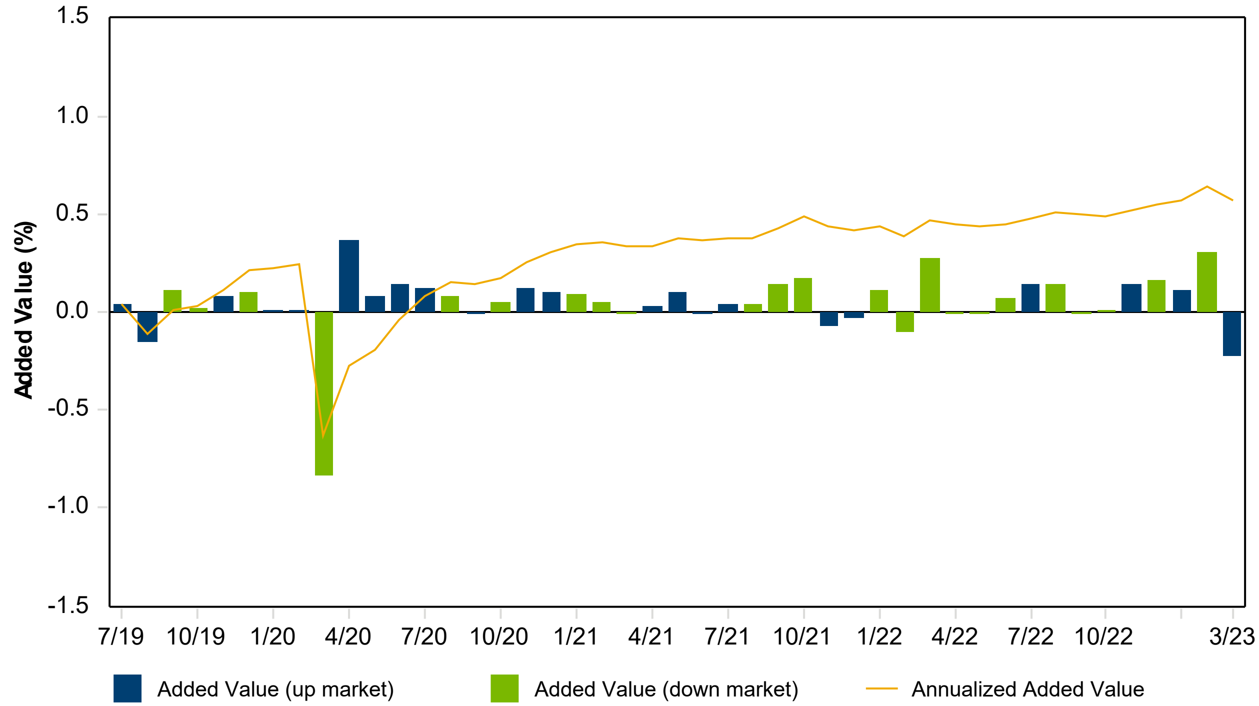
Leith Wheeler Performance Summary

As of 31 March 2023

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	10	107.7
Down Markets	5	95.3
Batting Average		
Up Markets	10	90.0
Down Markets	5	100.0
Overall	15	93.3

Empower Results®

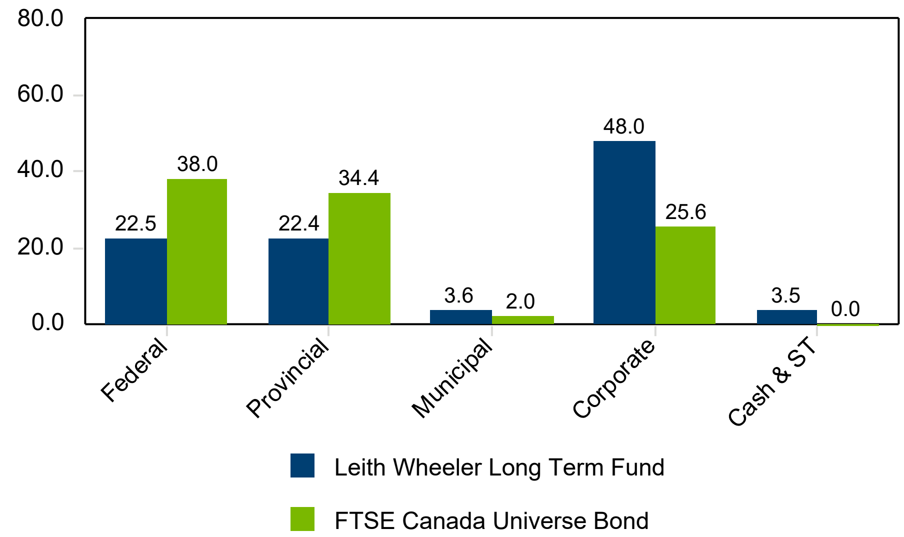
Leith Wheeler Long Term Fund Characteristics

As of 31 March 2023

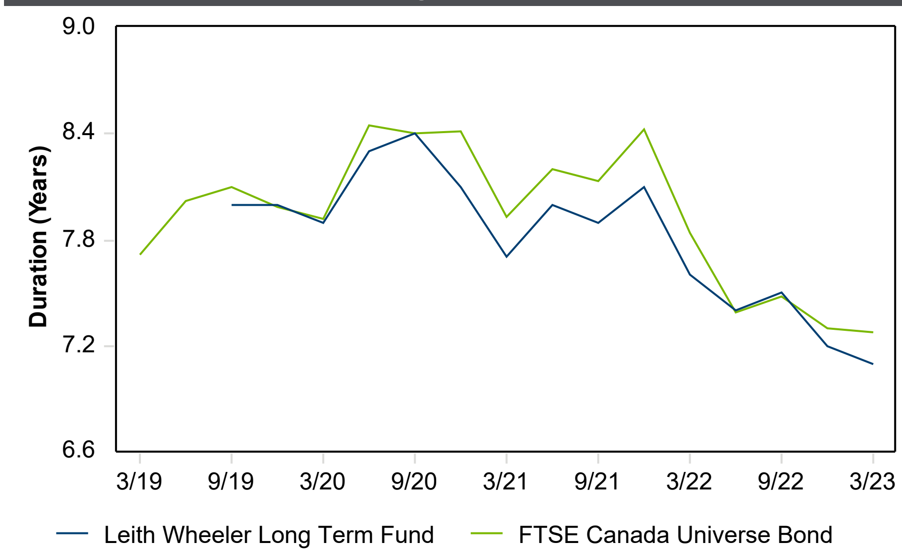
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	7.1	7.3
Avg. Maturity	9.9	10.0
Avg. Quality	AA	AA
Yield To Maturity (%)	4.4	4.0

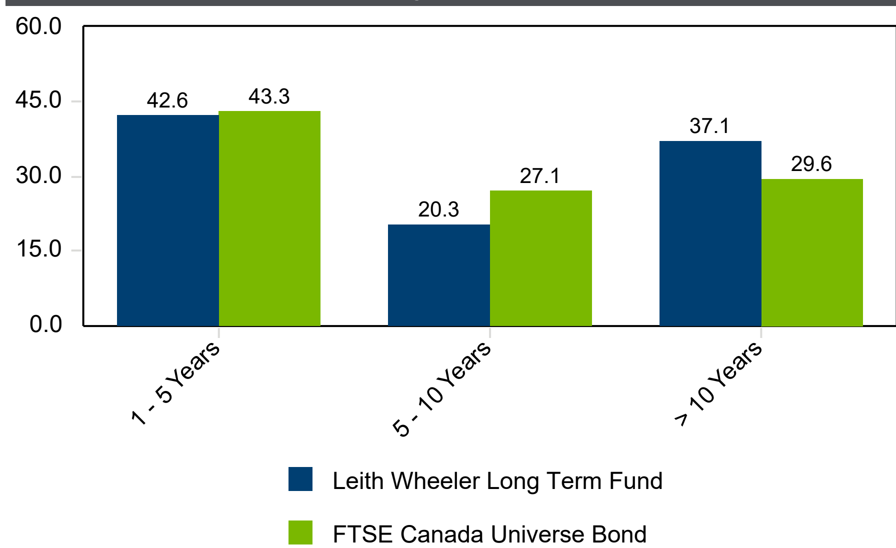
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)

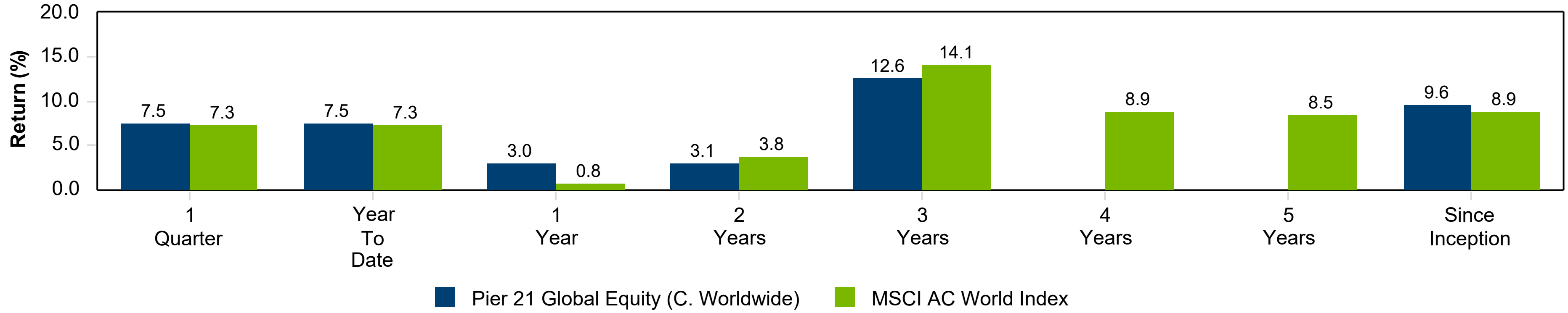


Global Equity - Sinking Fund and Long Term Fund

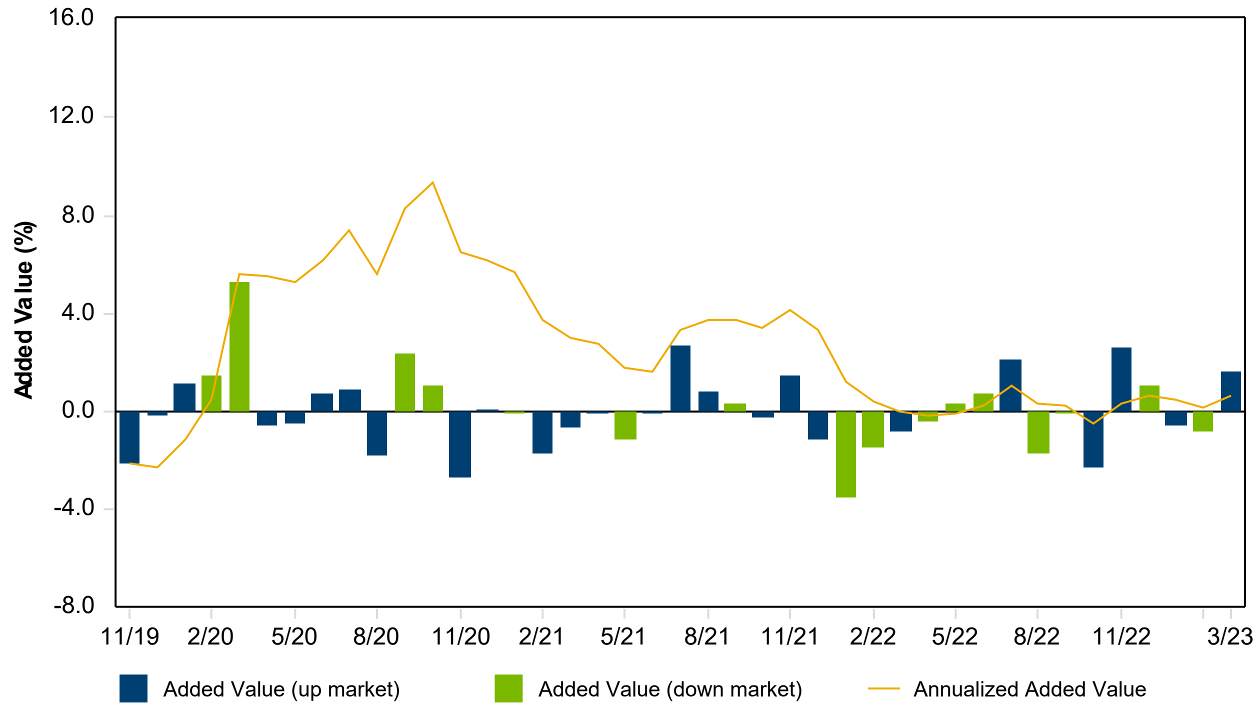
Pier 21 Global Equity (C. Worldwide) Performance Summary

As of 31 March 2023

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	9	102.3
Down Markets	4	92.3
Batting Average		
Up Markets	9	55.6
Down Markets	4	75.0
Overall	13	61.5

Empower Results®

Pier 21 Global Equity (C.Worldwide) Portfolio Characteristics

1 Quarter Ending 31 March 2023

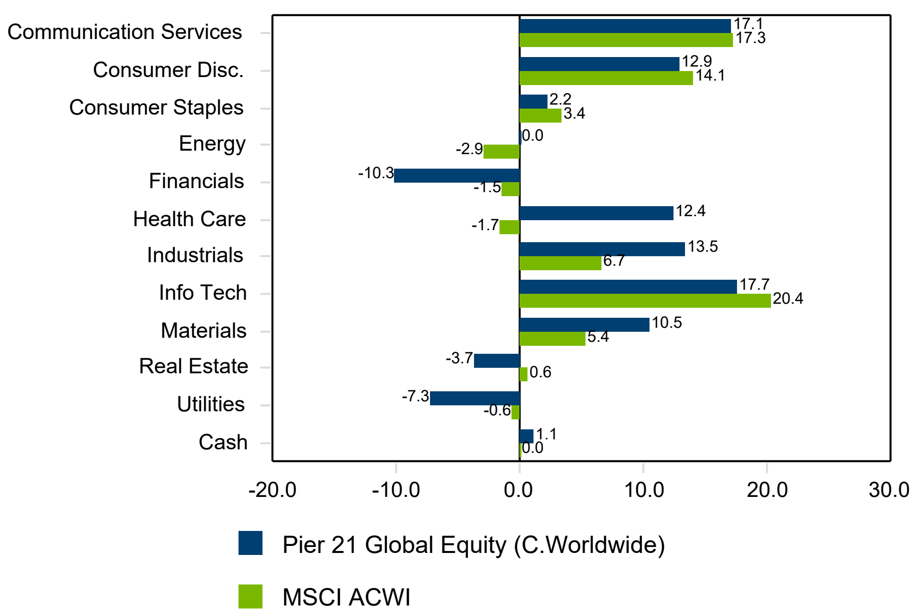
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	501,450	467,768
Median Mkt. Cap ($M)	234,534	16,176
Price/Earnings ratio	27.6	16.8
Price/Book ratio	5.1	3.4
5 Yr. EPS Growth Rate (%)	14.2	15.8
Current Yield (%)	1.3	2.3
Return on Equity (%)	13.6	9.4
Debt to Equity (%)	168.3	118.1
Number of Holdings	30	2,888

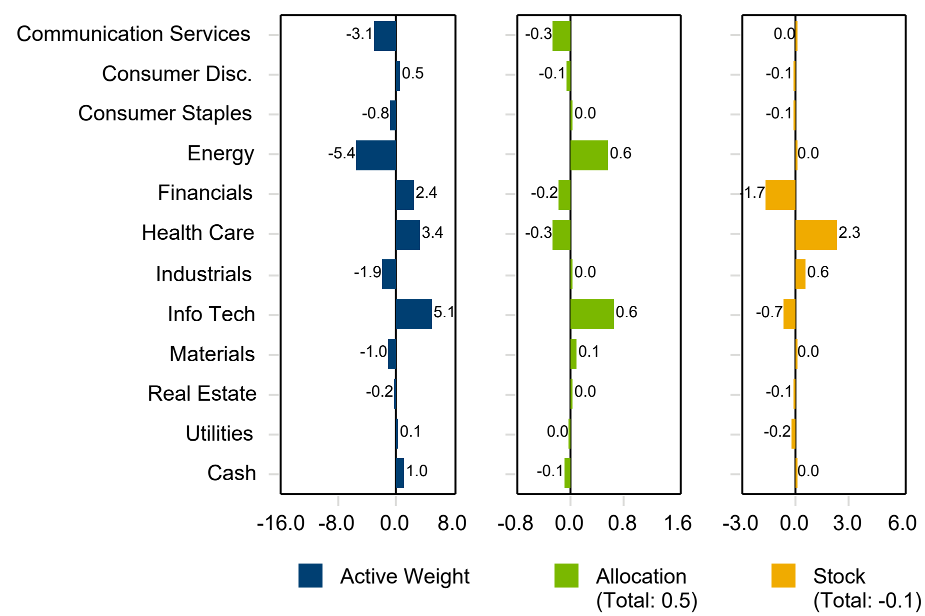
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Novo Nordisk	8.24	0.44	7.80	18.41
HDFC Bank	6.50	0.00	6.50	-2.66
Thermo Fisher Scientific	5.96	0.38	5.58	4.61
Microsoft	5.29	3.40	1.89	20.38
Visa	5.28	0.61	4.67	8.60
Sony Group Corporation	3.84	0.19	3.65	18.67
Nestle	3.77	0.56	3.21	5.23
ASML Holding	3.70	0.46	3.24	26.46
Siemens	3.58	0.21	3.37	20.48
Linde	3.41	0.29	3.12	8.30
% of Portfolio	49.57	6.54	43.03	

Sector Returns (%)



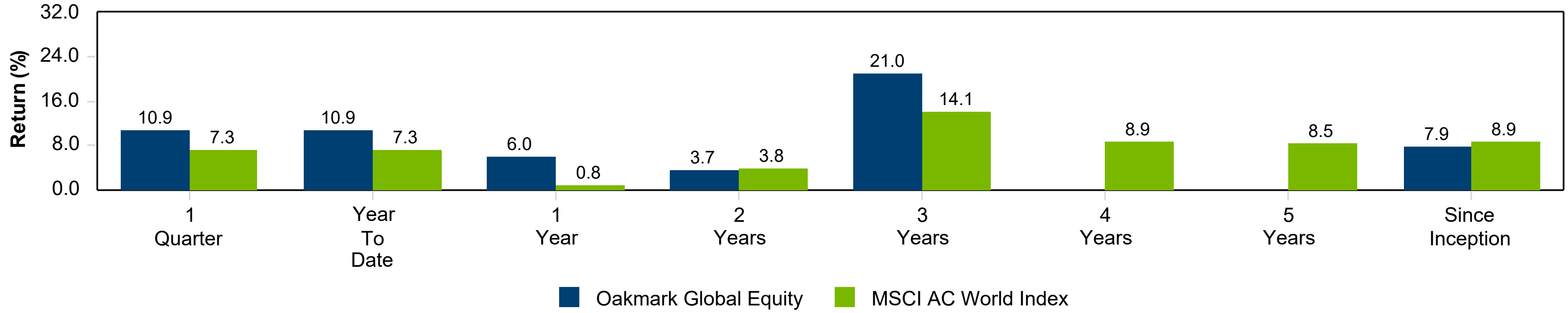
Sector Performance Attribution (%)



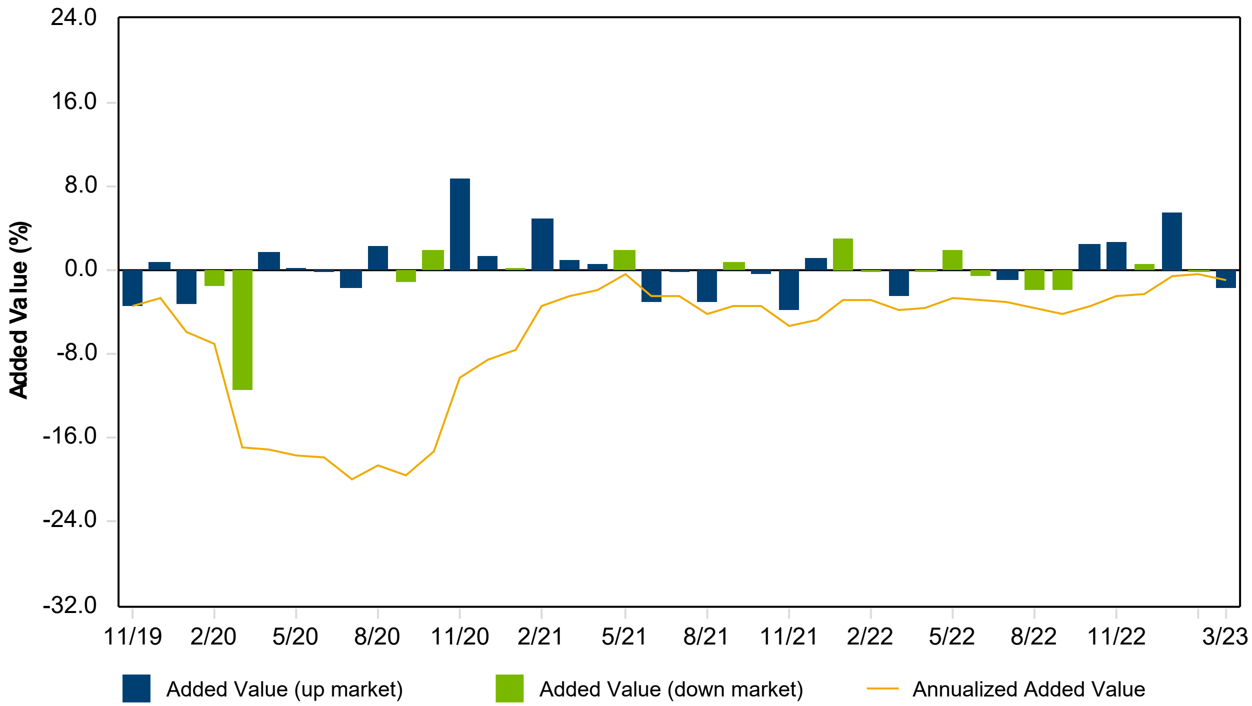
Oakmark Global Equity Performance Summary

As of 31 March 2023

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	9	137.6
Down Markets	4	151.6
Batting Average		
Up Markets	9	55.6
Down Markets	4	50.0
Overall	13	53.8

Empower Results®

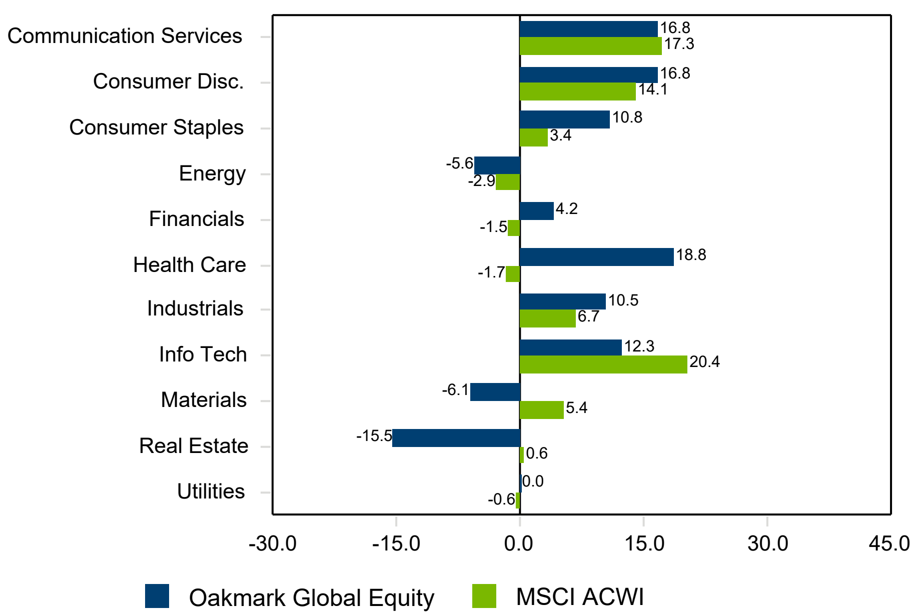
Oakmark Global Equity Portfolio Characteristics

1 Quarter Ending 31 March 2023

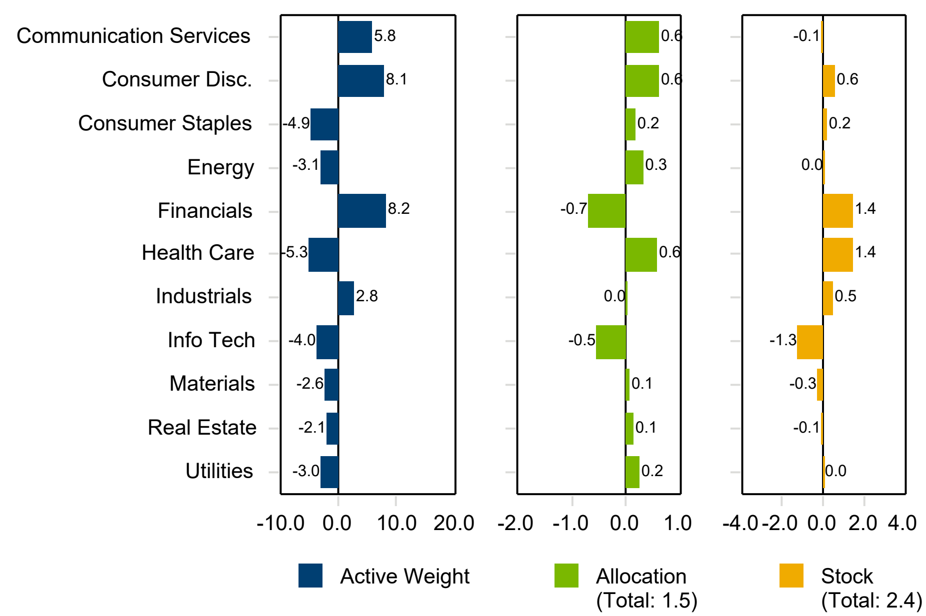
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	240,301	467,768
Median Mkt. Cap ($M)	57,257	16,176
Price/Earnings ratio	13.0	16.8
Price/Book ratio	2.6	3.4
5 Yr. EPS Growth Rate (%)	17.9	15.8
Current Yield (%)	2.1	2.3
Return on Equity (%)	1.8	9.4
Debt to Equity (%)	53.5	118.1
Number of Holdings	44	2,888

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Google	5.88	1.03	4.85	17.43
Lloyds Banking Group	4.26	0.07	4.19	7.79
Daimler	4.05	0.10	3.95	17.21
Bayer	3.63	0.10	3.53	23.55
Allianz	3.43	0.16	3.27	7.70
General Motors Co	3.40	0.09	3.31	9.16
Alibaba Group Holding	3.27	0.32	2.95	15.60
TE Connectivity Ltd	3.11	0.07	3.04	14.59
Julius Baer Gruppe AG	3.03	0.02	3.01	17.04
Prosus NV	2.95	0.10	2.85	13.50
% of Portfolio	37.01	2.06	34.95	

Sector Returns (%)



Sector Performance Attribution (%)



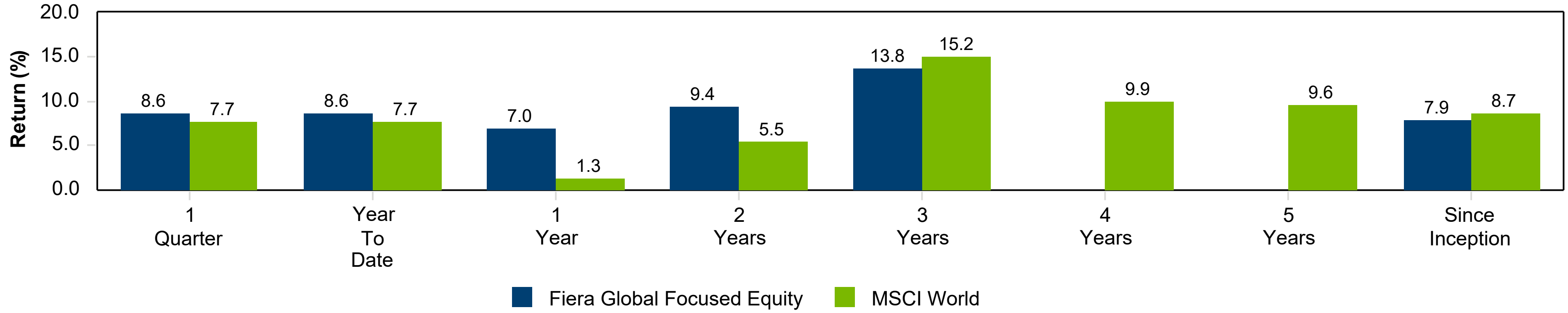
Empower Results®

Global Equity

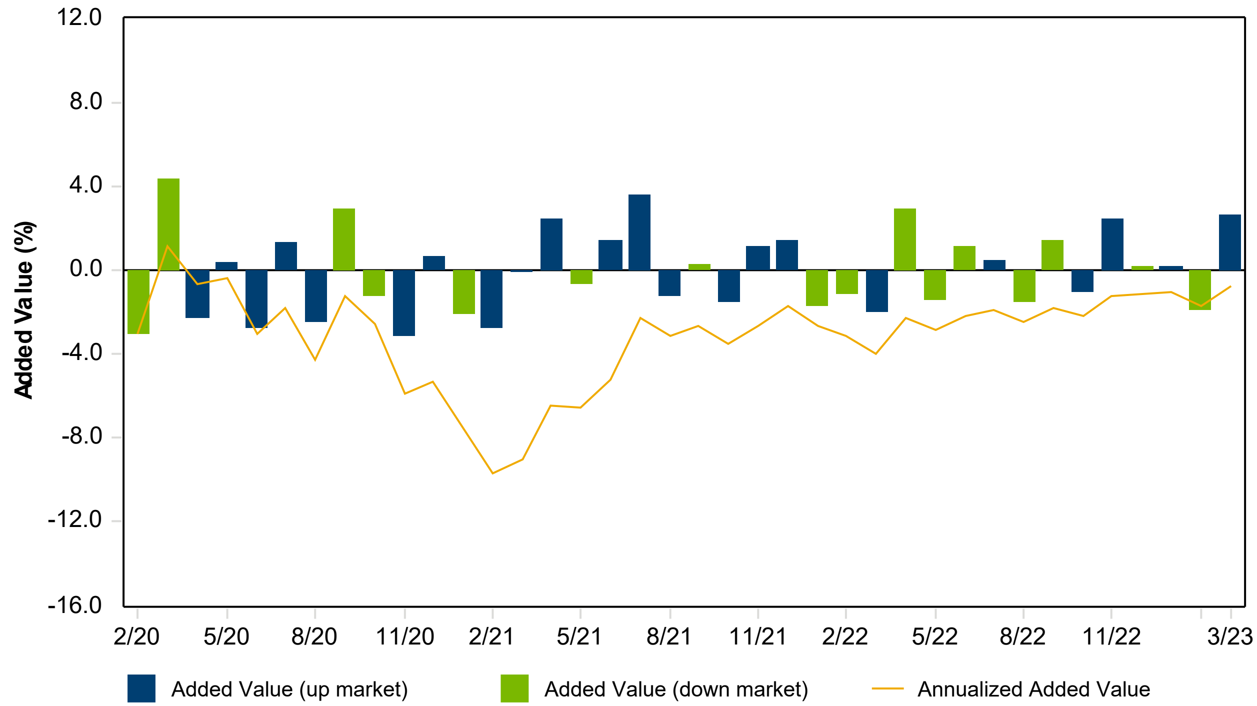
Fiera Global Focused Equity Performance Summary

As of 31 March 2023

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	10	97.5
Down Markets	2	110.5
Batting Average		
Up Markets	10	70.0
Down Markets	2	50.0
Overall	12	66.7

Global Equity

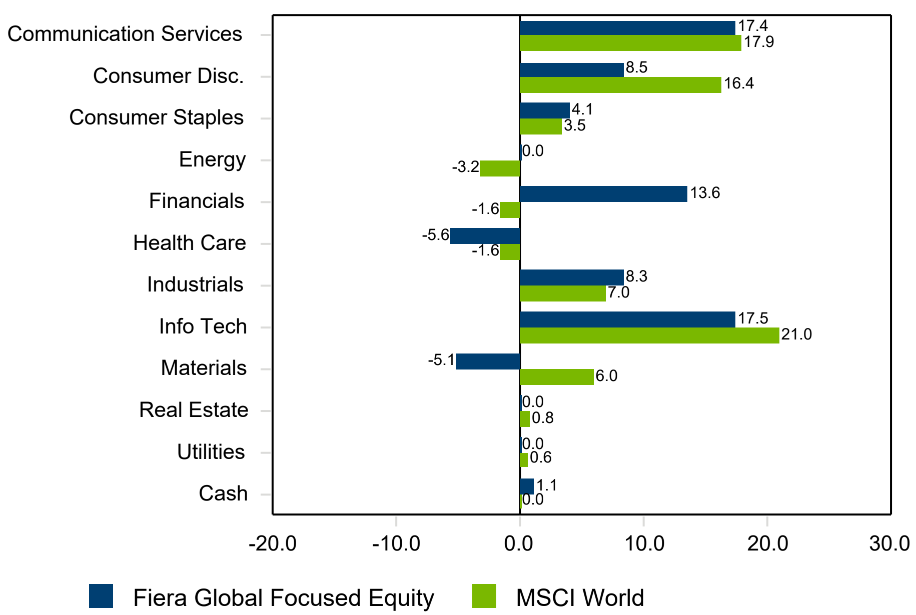
Fiera Global Focused Equity Portfolio Characteristics

1 Quarter Ending 31 March 2023

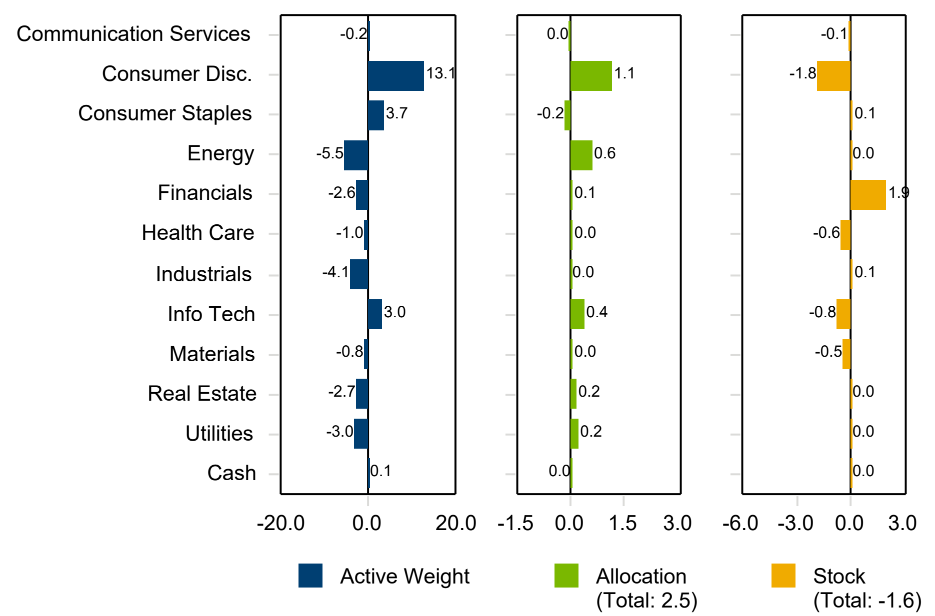
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	584,076	508,259
Median Mkt. Cap ($M)	136,390	23,007
Price/Earnings ratio	28.0	17.9
Price/Book ratio	8.4	3.5
5 Yr. EPS Growth Rate (%)	21.0	15.8
Current Yield (%)	1.3	2.2
Return on Equity (%)	47.2	9.8
Debt to Equity (%)	370.5	123.3
Number of Holdings	22	1,509

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Microsoft	8.95	3.82	5.13	20.38
MasterCard	6.53	0.58	5.95	4.55
Moody's	6.23	0.09	6.14	9.99
Nestle	6.19	0.63	5.56	5.23
LVMH	6.13	0.48	5.65	26.28
Google	6.06	1.16	4.90	17.43
AutoZone	6.04	0.09	5.95	-0.44
Taiwan Semiconductor ADR	5.62	0.00	5.62	25.36
Johnson & Johnson	4.78	0.76	4.02	-11.74
Diageo	4.75	0.19	4.56	2.53
% of Portfolio	61.28	7.80	53.48	

Sector Returns (%)



Sector Performance Attribution (%)

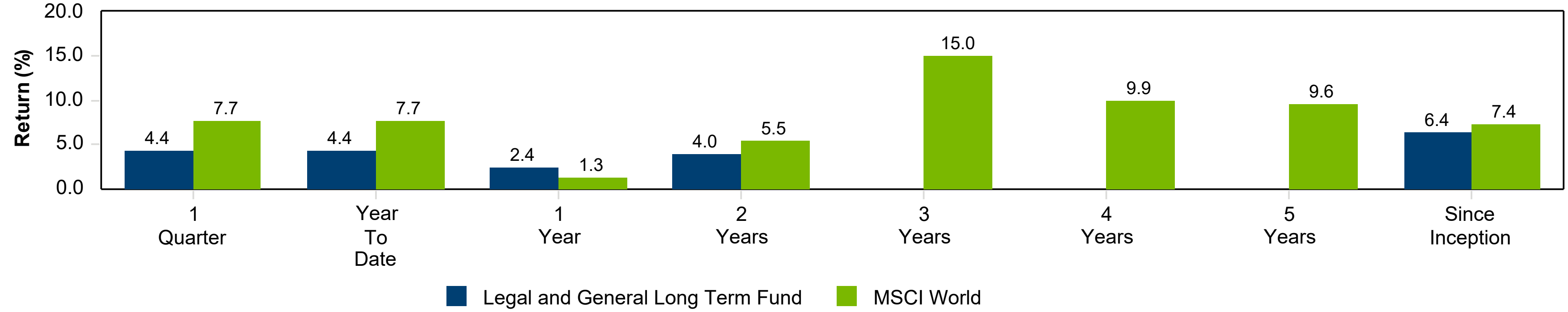


Global Equity

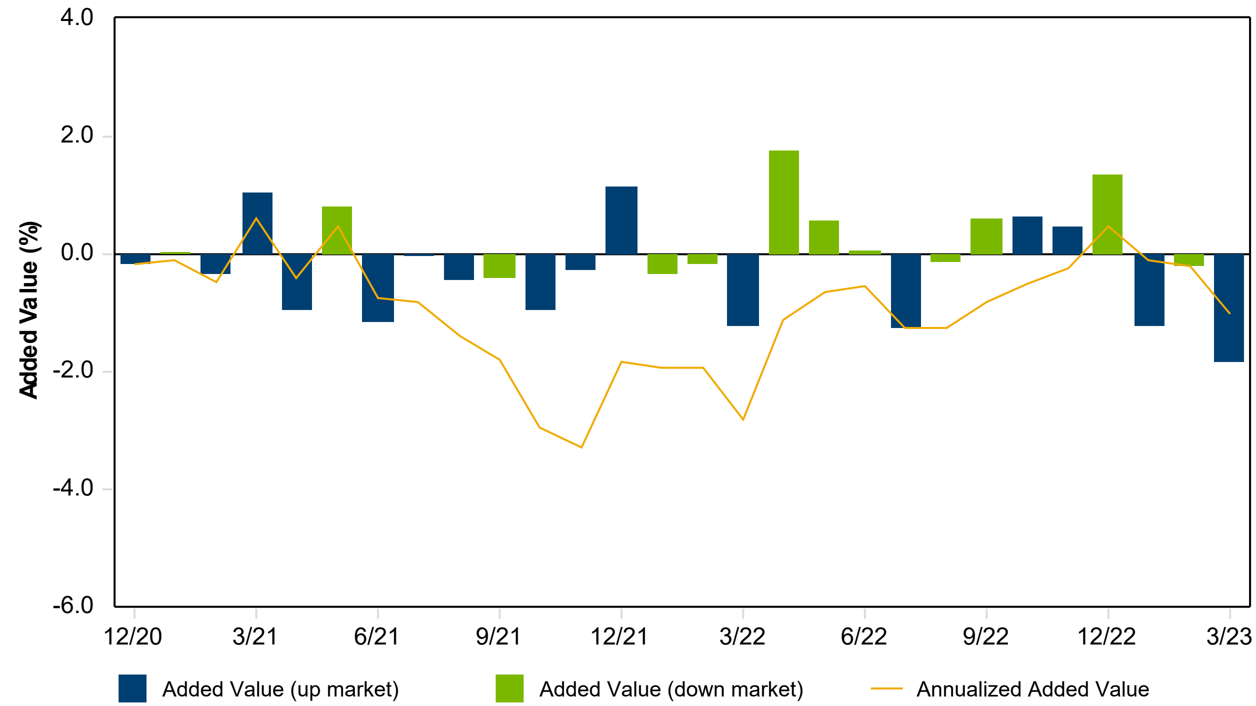
Legal and General Long Term Fund Performance Summary

As of 31 March 2023

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	7	92.0
Down Markets	2	96.9
Batting Average		
Up Markets	7	28.6
Down Markets	2	50.0
Overall	9	33.3

Empower Results®

Appendix A - Sub Sinking Funds Performance

Sub-Sinking Funds Performance

Trailing Period Performance

As of 31 March 2023

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Fixed Income											
Addenda Aggregate*	**711,694**		**4.2**	**4.2**	**-5.6**	**-5.5**	**-3.2**			**-3.0**	**1/07/2019**
Addenda LDI Benchmark			4.2	4.2	-5.6	-5.6	-4.4	-	-	-2.8	
Value Added			0.0	0.0	0.0	0.1	1.2	-	-	-0.2	
Addenda 2%	244,405		3.3	3.3	-1.2	-2.1	0.0	-	-	-0.6	1/07/2019
Addenda 2.5%	220,822		5.9	5.9	-9.4	-7.8	-4.6	-	-	-5.1	1/07/2019
Addenda 3.5%	115,639		2.1	2.1	-1.0	-2.2	-0.1	-	-	-0.4	1/07/2019
Addenda 4%	130,828		5.5	5.5	-10.2	-8.3	-5.5	-	-	-5.0	1/07/2019
Fiera Aggregate*	**725,021**		**4.2**	**4.2**	**-5.0**	**-5.2**	**-4.0**			**-2.5**	**1/07/2019**
Fiera LDI Benchmark			3.9	3.9	-5.4	-5.4	-4.4	-	-	-2.6	
Value Added			0.3	0.3	0.4	0.2	0.4	-	-	0.1	
Fiera 2%	233,379		4.2	4.2	-5.1	-4.9	-4.0	-	-	-2.3	1/07/2019
Fiera 2.5%	235,826		4.4	4.4	-5.8	-5.4	-3.6	-	-	-2.2	1/07/2019
Fiera 3.5%	111,019		3.2	3.2	-0.5	-2.0	-1.9	-	-	-0.5	1/07/2019
Fiera 4%	144,796		4.9	4.9	-6.9	-6.4	-4.6	-	-	-3.4	1/07/2019

* Effective December 2019, Addenda reverted their methodology to match interest rate exposure of the sinking fund liabilities at an aggregate level. Both firm discount the liabilities with a blended cure that in line with the target asset mix, since each firm have different projection on future discount rates, their benchmark returns will not match exactly.

Sub-Sinking Funds Performance

Trailing Period Performance

As of 31 March 2023

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Global Equity											
Oakmark Funds Aggregate	**89,286**		**10.9**	**10.9**	**6.0**	**3.7**	**21.0**			**7.9**	**1/11/2019**
MSCI ACWI			7.3	7.3	0.8	3.8	14.1	-	-	8.9	
Value Added			3.6	3.6	5.2	-0.1	6.9	-	-	-1.0	
Oakmark 2%	26,000		10.9	10.9	6.0	3.7	21.0	-	-	7.9	1/11/2019
Oakmark 2.5%	12,349		10.9	10.9	6.0	3.7	21.0	-	-	8.0	1/12/2019
Oakmark 3.5%	34,438		10.9	10.9	6.0	3.7	21.0	-	-	7.9	1/11/2019
Oakmark 4%	16,500		10.9	10.9	6.0	3.7	21.0	-	-	8.0	1/12/2019
Pier 21 Aggregate	**92,373**		**7.5**	**7.5**	**3.0**	**3.1**	**12.6**			**9.6**	**1/11/2019**
MSCI ACWI			7.3	7.3	0.8	3.8	14.1	-	-	8.9	
Value Added			0.2	0.2	2.2	-0.7	-1.5	-	-	0.7	
Pier 21 2%	26,855		7.5	7.5	3.0	3.1	12.6	-	-	9.6	1/11/2019
Pier 21 2.5%	12,434		7.5	7.5	3.0	3.1	12.6	-	-	9.4	1/12/2019
Pier 21 3.5%	35,898		7.5	7.5	3.0	3.1	12.6	-	-	9.6	1/11/2019
Pier 21 4%	17,187		7.5	7.5	3.0	3.1	12.6	-	-	9.4	1/12/2019
Fiera Global Equity Focused Aggregate	**87,576**		**8.6**	**8.6**	**7.0**	**9.4**	**13.8**			**7.9**	**19/02/2020**
MSCI World			7.7	7.7	1.3	5.5	15.2	-	-	8.7	
Value Added			0.9	0.9	5.7	3.9	-1.4	-	-	-0.8	
Fiera Global Equity Focused 2%	12,507		8.6	8.6	7.0	9.4	13.8	-	-	7.9	19/02/2020
Fiera Global Equity Focused 2.5%	12,560		8.6	8.6	7.0	9.4	13.8	-	-	7.9	19/02/2020
Fiera Global Equity Focused 3.5%	48,517		8.6	8.6	7.0	9.4	13.8	-	-	7.9	19/02/2020
Fiera Global Equity Focused 4%	13,991		8.6	8.6	7.0	9.4	13.8	-	-	7.9	19/02/2020
LGIM Multi - Factor Global Equity Funds Aggregate	**238,322**		**4.4**	**4.4**	**2.4**	**4.0**				**5.8**	**1/01/2021**
MSCI World			7.7	7.7	1.3	5.5	-	-	-	6.5	
Value Added			-3.3	-3.3	1.1	-1.5	-	-	-	-0.7	
LGIM Multi-Factor Global Equity fund 2%	62,418		4.4	4.4	2.4	4.0	-	-	-	5.8	1/01/2021
LGIM Multi-Factor Global Equity fund 2.5%	54,473		4.4	4.4	2.4	4.0	-	-	-	5.8	1/01/2021
LGIM Multi-Factor Global Equity fund 3.5%	115,757		4.4	4.4	2.4	4.0	-	-	-	5.8	1/01/2021
LGIM Multi-Factor Global Equity fund 4%	5,674		4.4	4.4	2.4	4.0	-	-	-	5.8	1/01/2021

* Effective December 2019, Addenda reverted their methodology to match interest rate exposure of the sinking fund liabilities at an aggregate level. Both firm discount the liabilities with a blended cure that in line with the target asset mix, since each firm have different projection on future discount rates, their benchmark returns will not match exactly.

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

Manager Updates

As of 31 March 2023

Addenda

Q1 2023

Business
No significant change during the quarter.

Staff
During the quarter, 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.

C WorldWide Asset Management ("C WorldWide")

Q1 2023

Business
There were no significant events.

Staff
There were no significant events.

Manager Updates

As of 31 March 2023

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

Q1 2023

Business
There were no significant events.

Staff
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

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

Q1 2023

Business
There were no significant events.

Staff
There were no significant events.

Legal & General Investment Management ("LGIM")

Q1 2023

Business
There were no significant events.

Staff
There were no significant events.

Empower Results®

Manager Updates

As of 31 March 2023

Fiera Capital

Q1 2023

Business

There were no significant events.

Staff

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

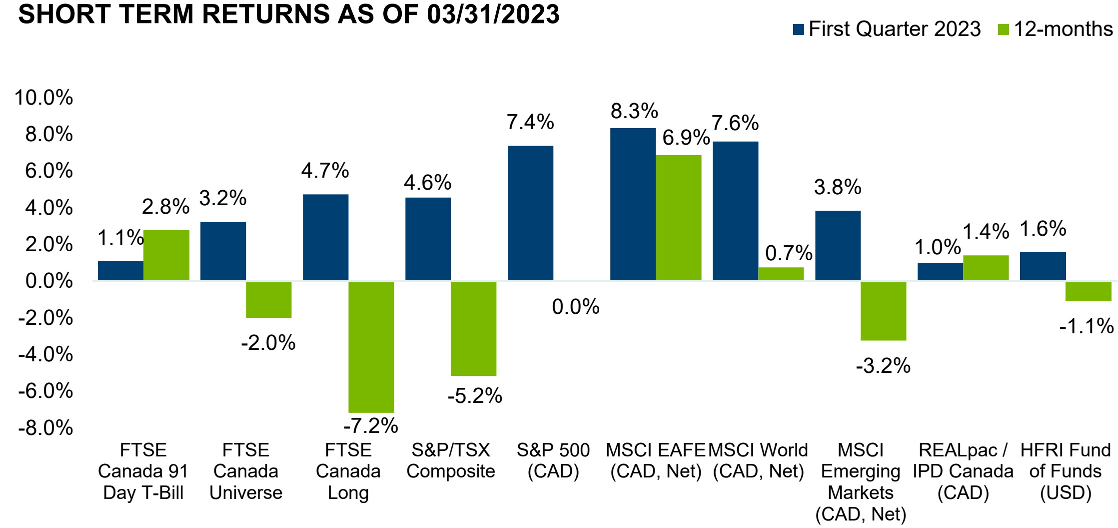
Appendix D - Capital Market Environment

Capital Markets Environment

As of 31 March 2023

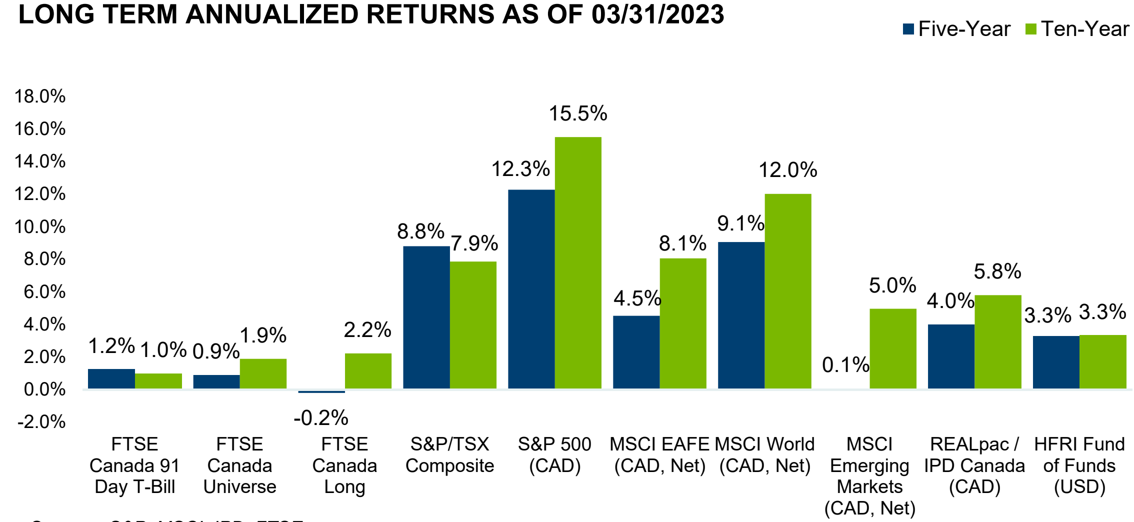
- Risky asset markets experienced a solid start in 2023 as markets priced in interest rates falling faster than previously expected. Concerns over the health of the financial system abated after two U.S. banks collapsed and Credit Suisse was taken over by UBS. The MSCI World Index rose 7.4% in local 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 Q1 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

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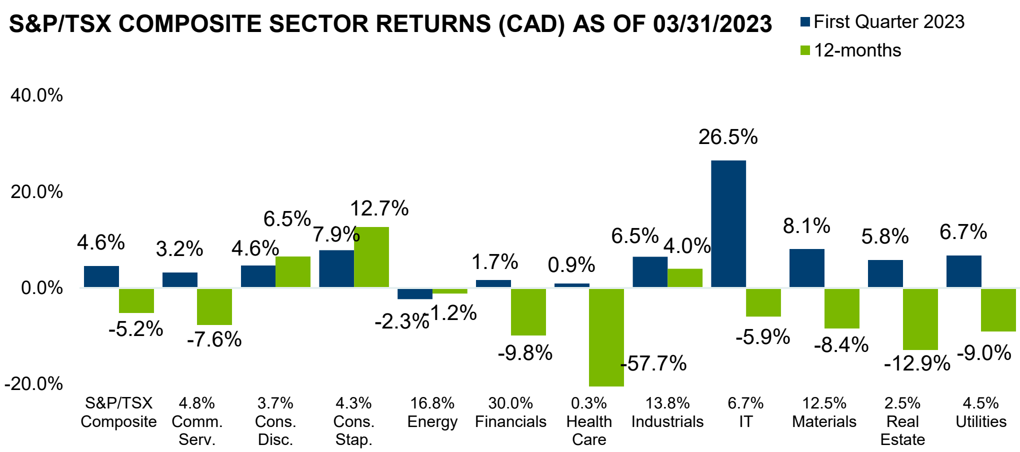
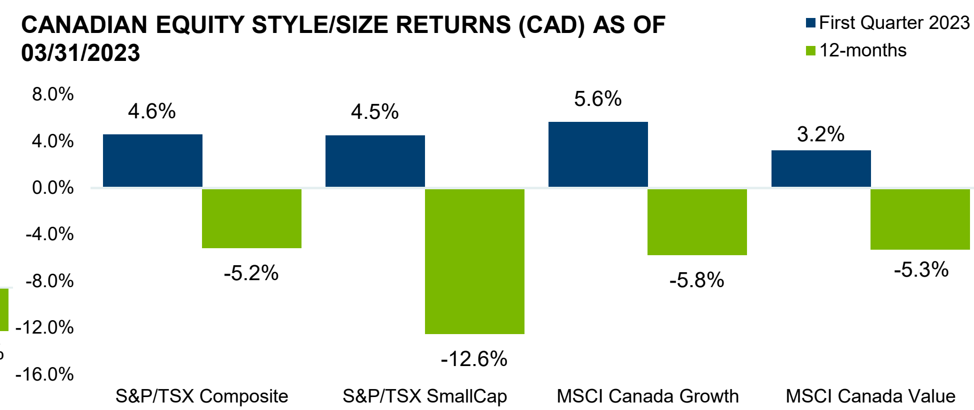
Capital Markets Environment

As of 31 March 2023

Canadian Equity Markets



Source: S&P



Source: S&P, MSCI

- The Canadian equity market as represented by the S&P/TSX Composite Total Return Index recovered some of the declines of 2022 and rose +4.6% during the first quarter. On a 12-month basis, the index was down -5.2%.
- Except for the decline in Energy stocks (-2.3%), all other sectors generated positive returns. Information Technology had the strongest rebound of +26.5% during the quarter. Recovery in Financials was muted as concerns over Credit Suisse in Europe and Silicon Valley Bank in the U.S. impacted Canadian banks. On a 12-month basis, consumer stocks and Industrials are the only sectors with positive returns with Consumer Staples being the best performer with a return of +12.7%. Financials, Real Estate and Materials weighed most heavily on the 12-month market losses, while the miniscule Health Care sector lost more than half of its value.
- Growth outperformed value for the quarter (+5.6% vs +3.2%) but Canadian value stocks did better than their U.S. counterparts.
- Smaller companies kept up with the large capitalization stocks but continue to lag on a 12-months basis.

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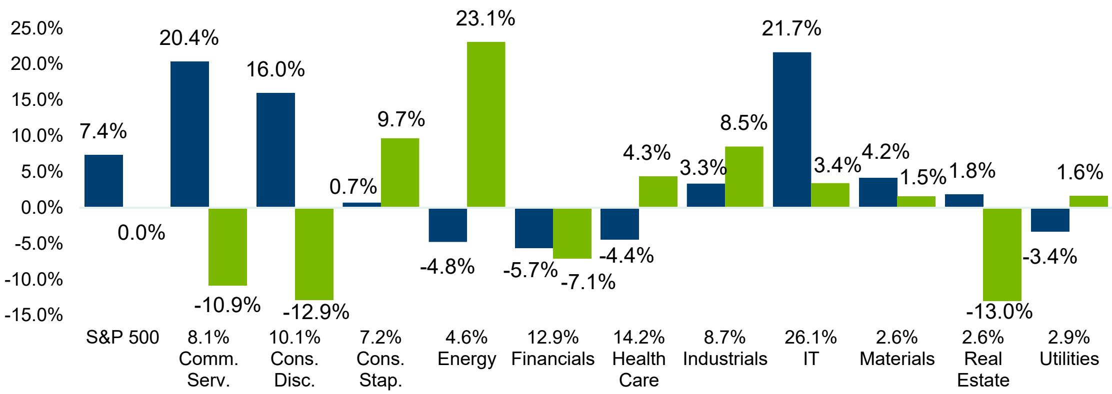
As of 31 March 2023

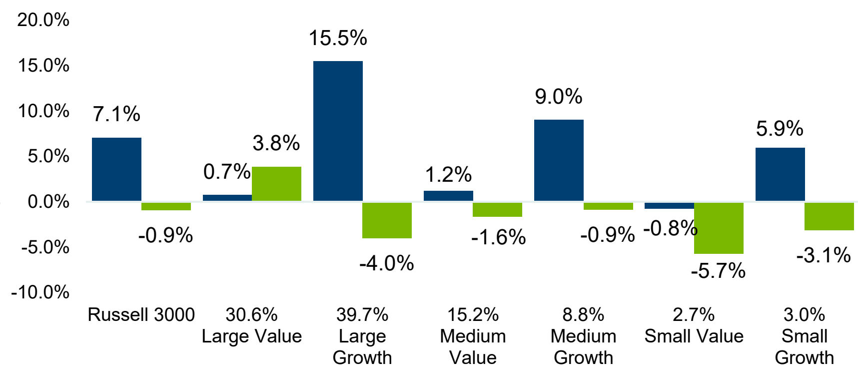
U.S. Equity Markets

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

- U.S. equities had a strong quarter with the S&P 500 Index rising by +7.5% in local currency terms despite the collapse of Silicon Valley Bank, which had sent jitters throughout the financial system. Expectations of interest rate increases abated due to the anticipated tighter credit conditions. The S&P 500 Index gained +7.4% in CAD terms.
- The U.S. unveiled fresh sanctions on more than 200 entities throughout Europe, Asia, and the Middle East "that are supporting Russia's war effort", whilst imposing a ban on five Chinese entities from acquiring U.S. technology. U.S.-China trade tensions saw further escalation as Japan and the Netherlands entered into a trilateral agreement with the U.S. that restricts exports of chip manufacturing tools to China. The agreement is aiming to hinder the Chinese military's ability to develop advanced weapons.
- The U.S. economy expanded by 2.9% year-on-year in Q4 2022, slightly higher than economists' forecasts of 2.6% but lower than the 3.2% recorded in the previous quarter. Increased business inventories, especially across the manufacturing and utilities sectors, combined with steady consumer spending, contributed to the economy's expansion.
- The Russell 3000 Index rose +7.1% during the first quarter but was down -0.9% on a 12-months basis. Sectoral performance was mixed. Technology (+21.7%) and Communication Services (+20.4%) were the top performers while Financials (-5.7%) and Energy (-4.8%) were the worst performers.
- On a style basis, growth outperformed value across market capitalizations over the quarter.

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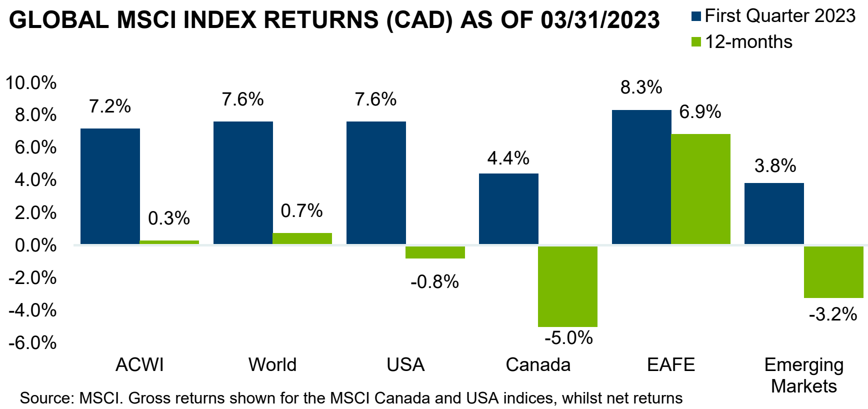
As of 31 March 2023

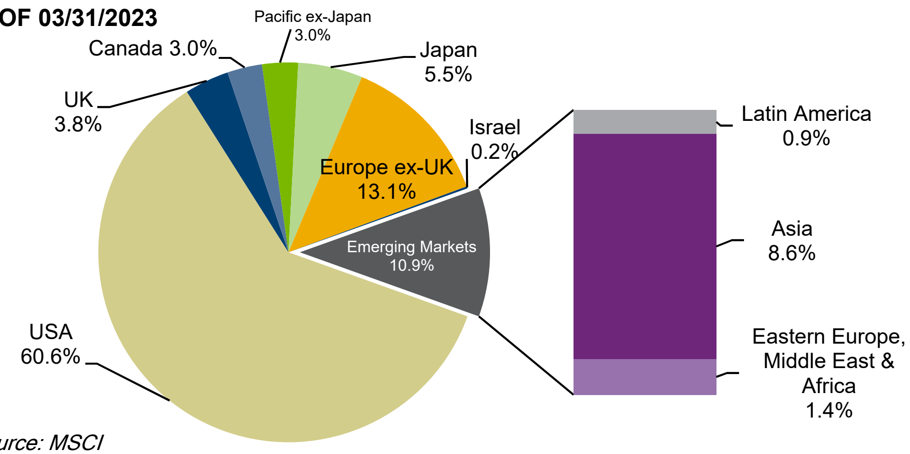
Global Equity Markets

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.

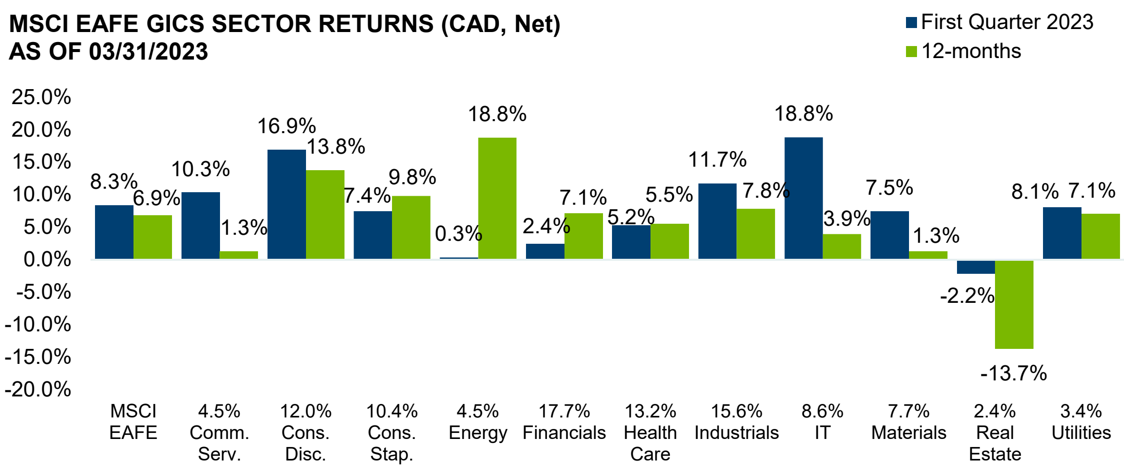
MSCI ALL COUNTRY WORLD INDEX GEOGRAPHIC ALLOCATION AS OF 03/31/2023



Source: MSCI

- Global equities ended the quarter higher, with the MSCI All Country World Index (ACWI) rising by +7.2% in CAD terms.
- The MSCI EAFE Index rose by +7.5% in local currency terms and +8.3% in CAD terms in Q1 2023. UK, European and Japanese equities rose over the quarter. Among these regions, European equities posted the strongest return in Q1 as economically sensitive sectors including Industrials, and Consumer Discretionary outperformed.
- Emerging Market equities rose supported by optimism over Chinese economic recovery. South Korean (+12.9%) and Taiwanese (+13.7%) equities delivered solid returns driven by stocks in the semiconductor industry. Chinese equities rose by +5.1% over the quarter. U.S.-China trade tensions saw further escalation as Japan and the Netherlands entered into a trilateral agreement with the U.S. that restricts exports of chip manufacturing tools to China.
- Among the sectors within the MSCI EAFE Index, all the sectors generated positive returns except for Real Estate. IT (+18.8%) and Consumer Discretionary (+16.9%) were the top performers over the quarter.

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



Source: MSCI

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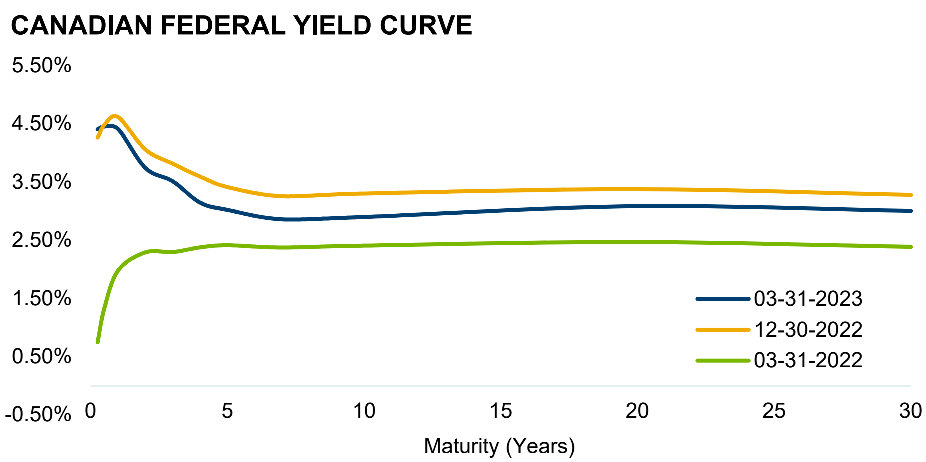
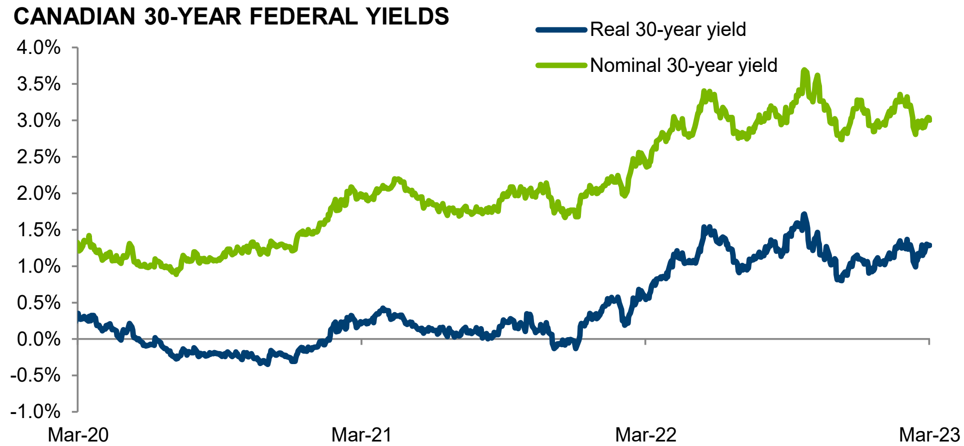
As of 31 March 2023

Canada Fixed Income Markets



Source: Bloomberg



Source: Bloomberg

- The Canadian treasury yield curve remains “inverted” across maturities out to 10 years with shorter maturity yields being higher than longer term yields, reflecting restrictive monetary policy implemented in response to inflation. On a one-year and pre-inflation basis the impact on treasury yields for shorter maturities is over 400bps and over 150bps higher for longer maturities.
- Over the last quarter, the 4-year yield had the largest move, falling 45bps, followed by the 10-year yield, down by 40bps to 2.9%. The 30-year yield fell 28bps to 3.00%.
- Real yields rose, with the real 30-year yield increasing 18bps to 1.29%. Meanwhile, Canada’s annual CPI rose 5.2%, down from the 5.9% recorded in January and less than economists’ expectations of 5.4% decline due to a slowdown in gasoline prices, albeit with grocery prices remaining stubbornly high.

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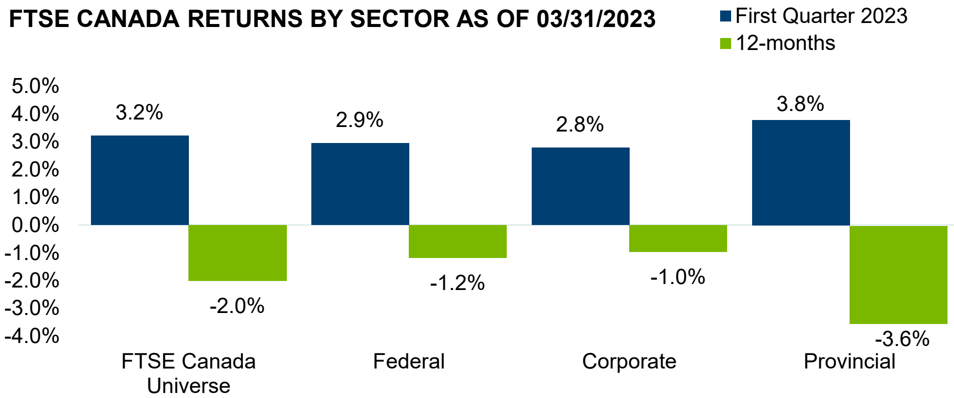
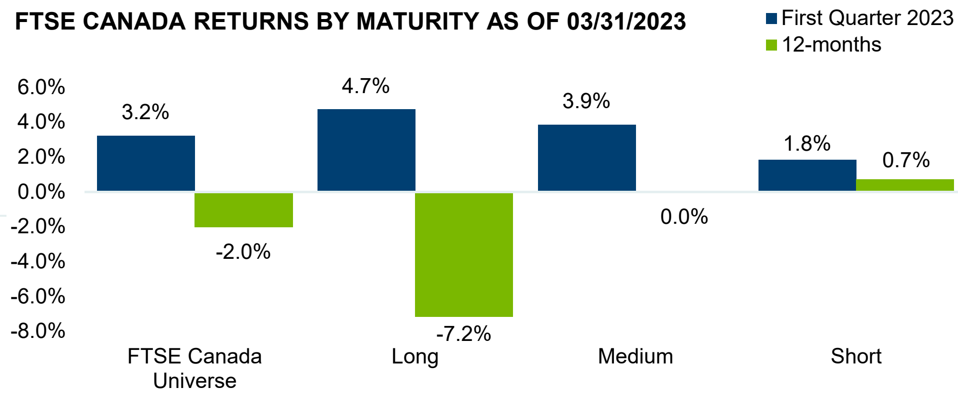
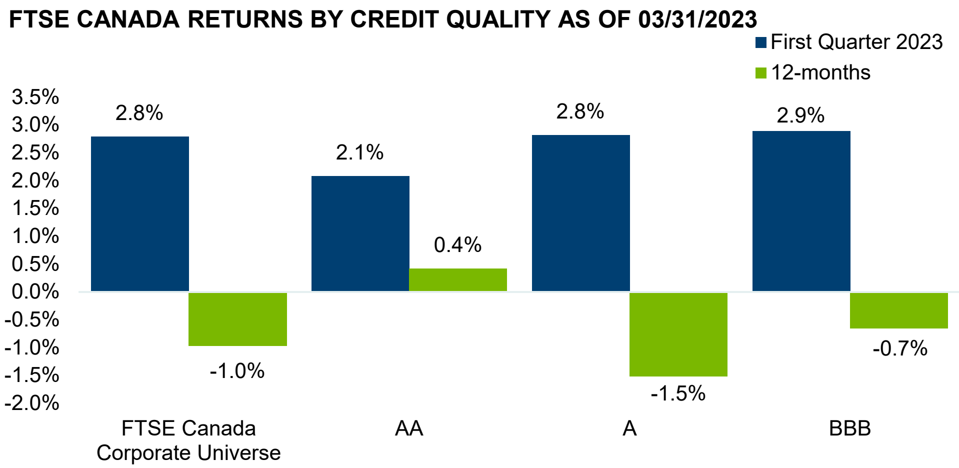
As of 31 March 2023



Source: FTSE



Source: FTSE



Source: FTSE

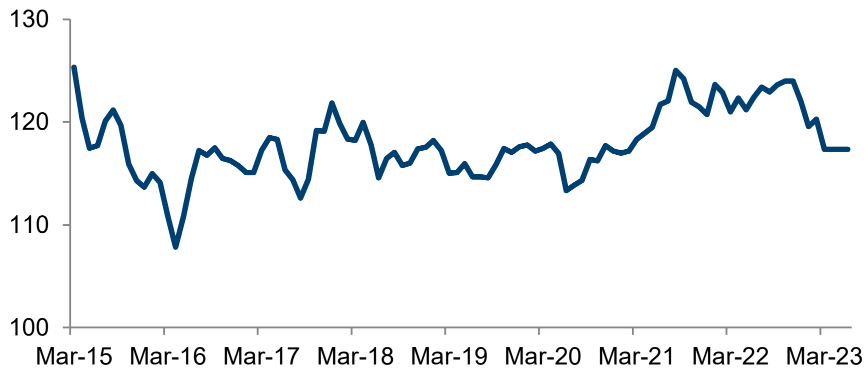
- Canadian bond market performance was positive over the quarter. Canadian Provincial bonds outperformed all credit segments, including Federal and Corporate issues.
- Within credit, investment grade ‘BBB’ rated issues outperformed ‘A’ and ‘AA’ issues.
- Long maturity bonds outperformed both medium and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

Capital Markets Environment

As of 31 March 2023

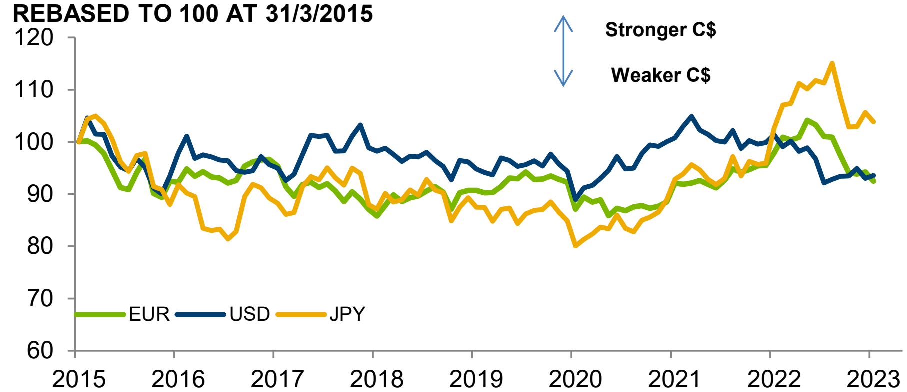
Currency

TRADE WEIGHTED CANADIAN DOLLAR INDEX (1999 = 100)



Source: Bank of Canada

CANADIAN DOLLAR RELATIVE TO EUR, USD AND JPY REBASED TO 100 AT 31/3/2015

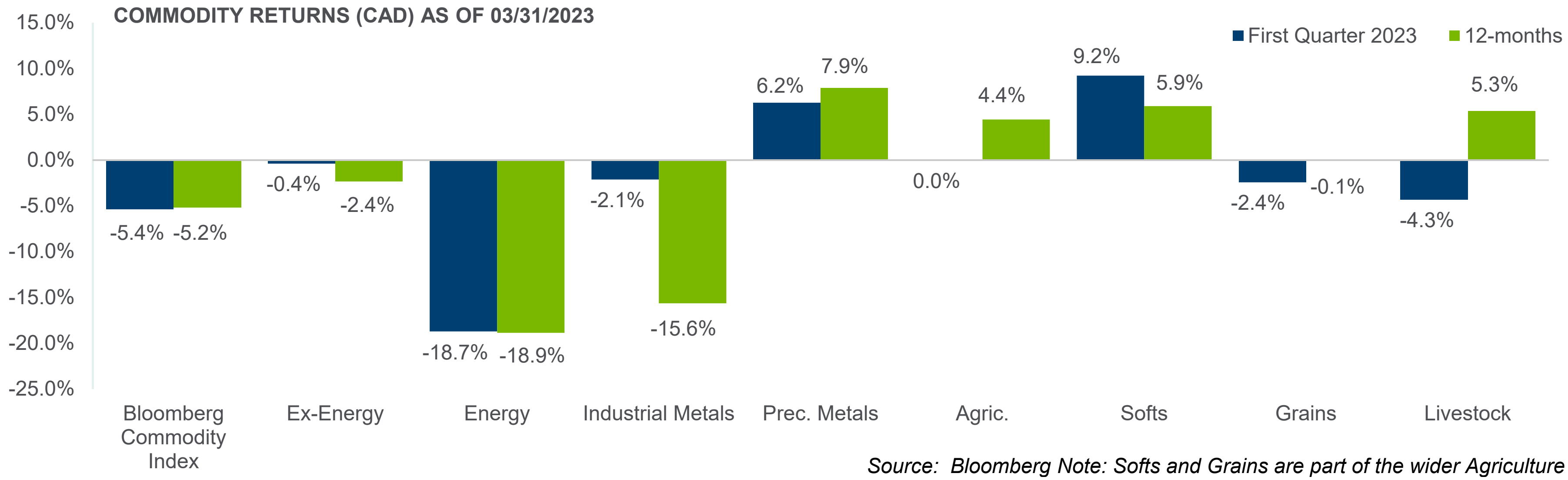


Source: Factset

- As measured by the broad trade-weighted Canadian dollar (CAD) index, the CAD fell 3.8% during the first quarter, having mixed performance against all the major currencies.
- On a trade-weighted basis, the U.S. dollar depreciated by 1.6% and fell by 0.1% against the CAD over the quarter. Additionally, the CAD depreciated by 1.7% against the euro but appreciated by 1.0% against the yen.
- The U.S. dollar depreciated by 1.8% against the euro but appreciated by 0.9% against the yen. The Bank of Japan's new governor, Kazuo Ueda, indicated maintaining the central bank's yield curve control policy for the time being, given the prevailing economic, inflationary, and financial conditions.

Capital Markets Environment
As of 31 March 2023

Commodities



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

- Commodity prices fell over the quarter, with the Bloomberg Commodity Index falling by -5.4% over the quarter.
- The energy sector fell -18.7% over the quarter and -18.9% on a 12-months basis. The price of WTI crude oil was down by -5.7% to U.S.$76/BBL.
- Precious Metals rose the most over the quarter at +6.2%.
- Meanwhile, OPEC+ announced surprise oil production cuts in excess of 1 million barrels a day (b/d), including a 500,000 b/d cut by Saudi Arabia. The timing of the announcement was unusual as it wasn't made during a formal OPEC+ meeting.

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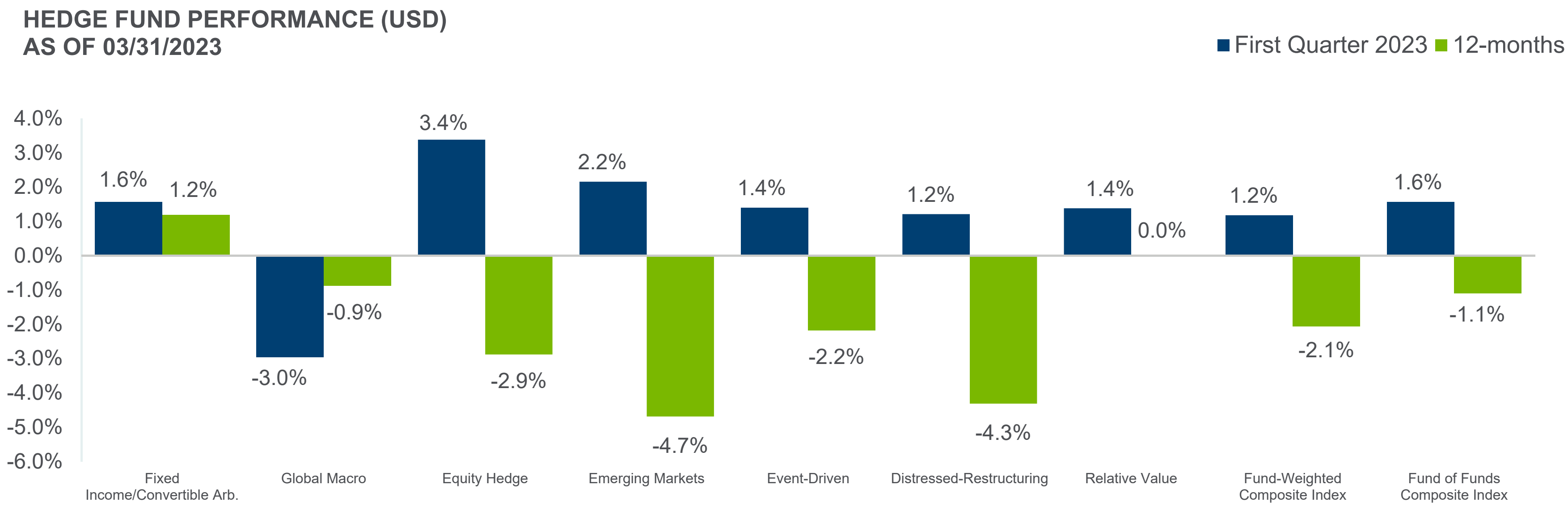
As of 31 March 2023

Hedge Fund Markets Overview



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

- Hedge fund performance was generally positive over the quarter.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of +1.2% and +1.6% over the quarter, respectively.
- Over the quarter, the Equity Hedge strategy was the best performer, with a return of +3.4%.
- Global Macro (-3.0%) was the worst performer and the only strategy with a negative return over the quarter.
- On a 12-month basis, Fixed Income/Convertible Arbitrage (+1.2%) has outperformed all other strategies, whilst Emerging Markets (-4.7%) have performed the worst.

Appendix E - Description Of Market Indices & Statistics

Index Definitions

As of 31 March 2023

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 March 2023

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 March 2023

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 March 2023

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 March 2023

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.