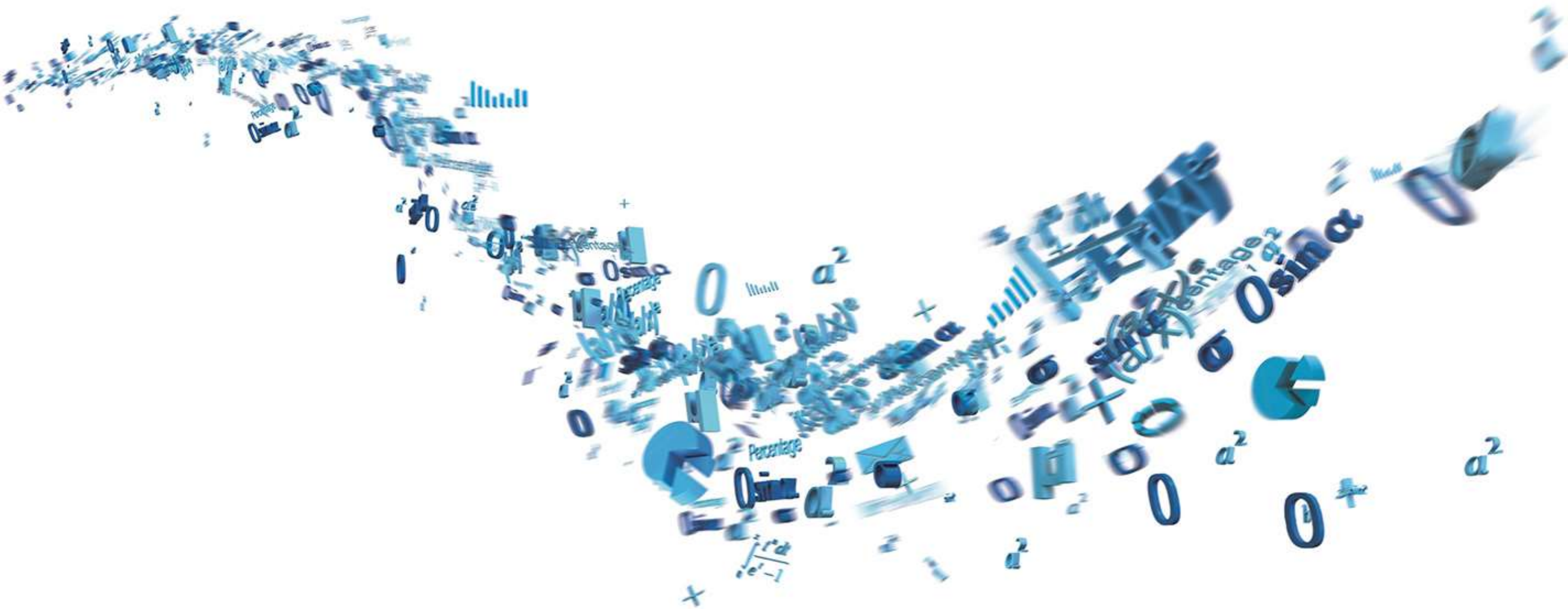
ATTACHMENT 1B



City of Toronto (Toronto Investment Board) Period Ending 30 June 2023

Performance Review and Investment

*Visit the **Aon Retirement and Investment Website** (https://retirement-investment-insights.aon.com/canada); sharing our best thinking.*

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Executive Summary

Trailing Period Performance

As of 30 June 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	**1,958,302**	**100.0**	**0.7**	**5.6**	**8.7**	**-4.3**	**-2.9**	**-0.2**		**-0.2**	**1/07/2019**
Sinking Fund Benchmark			1.0	5.7	7.9	-3.2	-1.8	1.0	-	1.0	
Value Added			-0.3	-0.1	0.8	-1.1	-1.1	-1.2	-	-1.2	
Fixed Income	**1,440,736**	**73.6**	**0.3**	**4.5**	**5.1**	**-6.6**	**-6.3**	**-2.6**		**-2.6**	**1/07/2019**
Combined LDI Benchmark			0.0	4.1	4.4	-6.8	-6.7	-2.5	-	-2.5	
Value Added			0.3	0.4	0.7	0.2	0.4	-0.1	-	-0.1	
Addenda LDI	714,923	36.5	0.5	4.7	5.3	-6.8	-6.2	-2.7	-	-2.7	1/07/2019
Addenda LDI Benchmark (2)			0.0	4.2	4.6	-6.9	-6.7	-2.6	-	-2.6	
Value Added			0.5	0.5	0.7	0.1	0.5	-0.1	-	-0.1	
Fiera LDI*	725,813	37.1	0.1	4.4	4.9	-6.4	-6.3	-2.3	-	-2.3	1/07/2019
Fiera LDI Benchmark (2)			0.0	3.9	4.3	-6.8	-6.6	-2.4	-	-2.4	
Value Added			0.1	0.5	0.6	0.4	0.3	0.1	-	0.1	
Global Equity	**517,566**	**26.4**	**2.0**	**8.9**	**19.5**	**2.8**	**11.5**			**7.3**	**1/11/2019**
MSCI ACWI			4.0	11.6	20.2	2.9	10.5	-	-	9.4	
Value Added			-2.0	-2.7	-0.7	-0.1	1.0	-	-	-2.1	
Pier 21 Global Equity (C.Worldwide)	95,574	4.9	3.5 (41)	11.2 (38)	21.4 (36)	2.6 (65)	9.0 (73)	-	-	9.9 (42)	1/11/2019
MSCI ACWI			4.0 (34)	11.6 (36)	20.2 (49)	2.9 (62)	10.5 (55)	-	-	9.4 (50)	
Value Added			-0.5	-0.4	1.2	-0.3	-1.5	-	-	0.5	
Oakmark Global Equity	91,132	4.7	2.1 (64)	13.2 (21)	22.5 (27)	2.1 (68)	15.7 (9)	-	-	7.9 (71)	1/11/2019
MSCI ACWI			4.0 (34)	11.6 (36)	20.2 (49)	2.9 (62)	10.5 (55)	-	-	9.4 (50)	
Value Added			-1.9	1.6	2.3	-0.8	5.2	-	-	-1.5	
Fiera Global Focused Equity	89,862	4.6	2.6 (54)	11.4 (37)	23.1 (23)	5.8 (26)	11.3 (46)	-	-	8.1 (54)	19/02/2020
MSCI World			4.6 (24)	12.7 (28)	22.2 (29)	4.7 (40)	11.6 (42)	-	-	9.5 (32)	
Value Added			-2.0	-1.3	0.9	1.1	-0.3	-	-	-1.4	
LGIM Multi - Factor Global Equity	240,999	12.3	1.1 (79)	5.6 (80)	16.5 (78)	2.1 (68)	-	-	-	5.6 (66)	6/01/2021
MSCI World			4.6 (24)	12.7 (28)	22.2 (29)	4.7 (40)	-	-	-	7.8 (42)	
Value Added			-3.5	-7.1	-5.7	-2.6	-	-	-	-2.2	

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.

Trailing Period Performance

As of 30 June 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)	**3,349,709**	**100.0**	**0.1**	**4.5**	**7.9**	**-2.1**	**-0.1**	**1.6**		**1.6**	**1/07/2019**
Long Term Fund Benchmark (1)			0.6	4.6	6.9	-1.4	0.4	2.1	-	2.1	
Value Added			-0.5	-0.1	1.0	-0.7	-0.5	-0.5	-	-0.5	
Fixed Income	**2,425,291**	**72.4**	**-0.5**	**2.9**	**4.0**	**-3.8**	**-3.1**	**-0.4**		**-0.4**	**1/07/2019**
FTSE Canada Universe Bond			-0.7	2.5	3.1	-4.4	-3.7	-1.0	-	-1.0	
Value Added			0.2	0.4	0.9	0.6	0.6	0.6	-	0.6	
CC&L Long Term Fund (Active)	1,214,630	36.3	-0.8 (89)	2.6 (77)	3.6 (62)	-4.1 (72)	-3.3 (79)	-0.4 (61)	-	-0.4 (61)	1/07/2019
FTSE Canada Universe Bond			-0.7 (81)	2.5 (81)	3.1 (86)	-4.4 (89)	-3.7 (98)	-1.0 (100)	-	-1.0 (100)	
Value Added			-0.1	0.1	0.5	0.3	0.4	0.6	-	0.6	
Leith Wheeler Core Bond Fund (Active)	1,210,661	36.1	-0.2 (18)	3.2 (6)	4.4 (3)	-3.5 (11)	-2.9 (26)	-0.3 (41)	-	-0.3 (41)	1/07/2019
FTSE Canada Universe Bond			-0.7 (81)	2.5 (81)	3.1 (86)	-4.4 (89)	-3.7 (98)	-1.0 (100)	-	-1.0 (100)	
Value Added			0.5	0.7	1.3	0.9	0.8	0.7	-	0.7	
Global Equity	**924,418**	**27.6**	**2.0**	**8.8**	**19.5**	**2.8**	**12.1**			**7.7**	**1/11/2019**
MSCI ACWI			4.0	11.6	20.2	2.9	10.5	-	-	9.4	
Value Added			-2.0	-2.8	-0.7	-0.1	1.6	-	-	-1.7	
Pier 21 Global Equity (C. Worldwide)	169,741	5.1	3.5 (41)	11.2 (38)	21.4 (36)	2.6 (65)	9.0 (73)	-	-	9.9 (42)	1/11/2019
MSCI ACWI			4.0 (34)	11.6 (36)	20.2 (49)	2.9 (62)	10.5 (55)	-	-	9.4 (50)	
Value Added			-0.5	-0.4	1.2	-0.3	-1.5	-	-	0.5	
Oakmark Global Equity	158,678	4.7	2.1 (64)	13.2 (21)	22.5 (27)	2.1 (68)	15.7 (9)	-	-	7.9 (71)	1/11/2019
MSCI ACWI			4.0 (34)	11.6 (36)	20.2 (49)	2.9 (62)	10.5 (55)	-	-	9.4 (50)	
Value Added			-1.9	1.6	2.3	-0.8	5.2	-	-	-1.5	
Fiera Global Focused Equity	156,605	4.7	2.6 (54)	11.4 (37)	23.1 (23)	5.8 (26)	11.3 (46)	-	-	11.5 (10)	19/02/2020
MSCI World			4.6 (24)	12.7 (28)	22.2 (29)	4.7 (40)	11.6 (42)	-	-	9.5 (32)	
Value Added			-2.0	-1.3	0.9	1.1	-0.3	-	-	2.0	
LGIM Multi-Factor Global Equity	439,394	13.1	1.1 (79)	5.6 (80)	16.5 (78)	2.1 (68)	-	-	-	6.2 (68)	14/12/2020
MSCI World			4.6 (24)	12.7 (28)	22.2 (29)	4.7 (40)	-	-	-	8.6 (44)	
Value Added			-3.5	-7.1	-5.7	-2.6	-	-	-	-2.4	

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

Trailing Period Performance

As of 30 June 2023

	Allocation		Performance (%)					
	Market Value ($000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years
Total Long Term Fund (Inactive)	17,391	100.0						
CC&L (Inactive)	1	0.0						
Leith Wheeler (Inactive)*	17,390	100.0						

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.
(2) The Leith Wheeler (Inactive) contains 72.32% Provincial & Guaranteeds and 27.68% Municipal Bonds, which are not actively managed.

Capital Market Performance

Capital Market Performance

Major Capital Markets' Returns

As of 30 June 2023

	1 Quarter	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Equity								
S&P/TSX Composite	1.1	5.7	10.4	3.0	12.4	8.6	7.6	8.4
S&P 500	6.3	14.2	22.7	6.9	13.5	13.1	12.4	15.4
S&P 500 (USD)	8.7	16.9	19.6	3.4	14.6	12.8	12.3	12.9
MSCI EAFE (Net)	0.7	9.1	21.8	2.2	7.9	5.6	4.5	7.8
MSCI World (Net)	4.5	12.4	21.6	4.2	11.1	10.1	9.2	12.0
MSCI ACWI (Net)	3.8	11.3	19.5	2.4	9.9	9.0	8.2	11.2
MSCI Emerging Markets (Net)	-1.3	2.4	4.4	-9.9	1.3	1.2	1.0	5.3
Real Estate								
MSCI/REALPAC Canada Quarterly Property Fund	1.0	0.4	-0.4	9.1	8.8	7.5	7.5	7.3
Global Real Estate Fund Index (GREFI) (USD)*	-1.4	-1.9	-5.1	5.5	6.5	5.4	4.9	6.6
Fixed Income								
FTSE Canada Universe Bond	-0.7	2.5	3.1	-4.4	-3.7	-1.0	0.7	2.1
FTSE Canada Long Term Overall Bond	0.6	5.4	5.9	-7.8	-7.5	-3.0	-0.3	2.8
FTSE Canada 91 Day TBill	1.0	2.1	3.7	2.0	1.4	1.5	1.5	1.1
Consumer Price Index								
Canadian CPI, unadjusted	1.2	2.7	2.8	5.4	4.6	3.6	3.3	2.5

Canadian Equities

The S&P/TSX Composite Index returned +1.1% in the second quarter of 2023. Performance was mixed across sectors with Information Technology (+16.6%) and Consumer Discretionary (+6.4%) leading, while Materials (-6.9%) and Real Estate (-2.8%) lagged. Growth stocks outperformed value both over the second quarter (+2.4% vs. +0.8%) and year-to-date (8.1% vs. 4.0%). The S&P/TSX Composite Index has returned 5.7% year-to-date. Over the first six months, Energy (-2.3%) is the only sector with a negative return, while Information Technology (+47.5%), Consumer Discretionary (+11.3%), and Industrials (+8.7%) led the Canadian market over the first half of the year.

U.S. Equities

The S&P 500 Index returned +6.3% in Canadian dollar terms over the quarter, with 7 of 12 sectors delivering positive returns. The best performing sectors were Information Technology (+14.6%), Consumer Discretionary (+12.0%), and Communication Services (+10.6%) while Utilities (-4.7%) and Energy (-3.1%) were the worst performers. Year-to-date, the S&P 500 Index has returned 14.2% in Canadian dollar terms.

Non-North American Equities

The MSCI EAFE Index returned +0.7% in Canadian dollar terms in the second quarter. Returns were mixed across sectors. The top performing sectors included Industrials (+3.8%), Information Technology (+3.5%), and Consumer Discretionary (+2.7%). The worst performing sectors included Communication Services (-4.8%), Real Estate (-4.2%), and Materials (-3.9%). Year-to-date, the index returned +9.1% in Canadian dollar terms. The worst performing sectors over the first half of the year included Real Estate (-6.3%) and Energy (-1.8%), while the best performers were Information Technology (+23.0%), Consumer Discretionary (+20.0%), and Industrials (+16.0%).

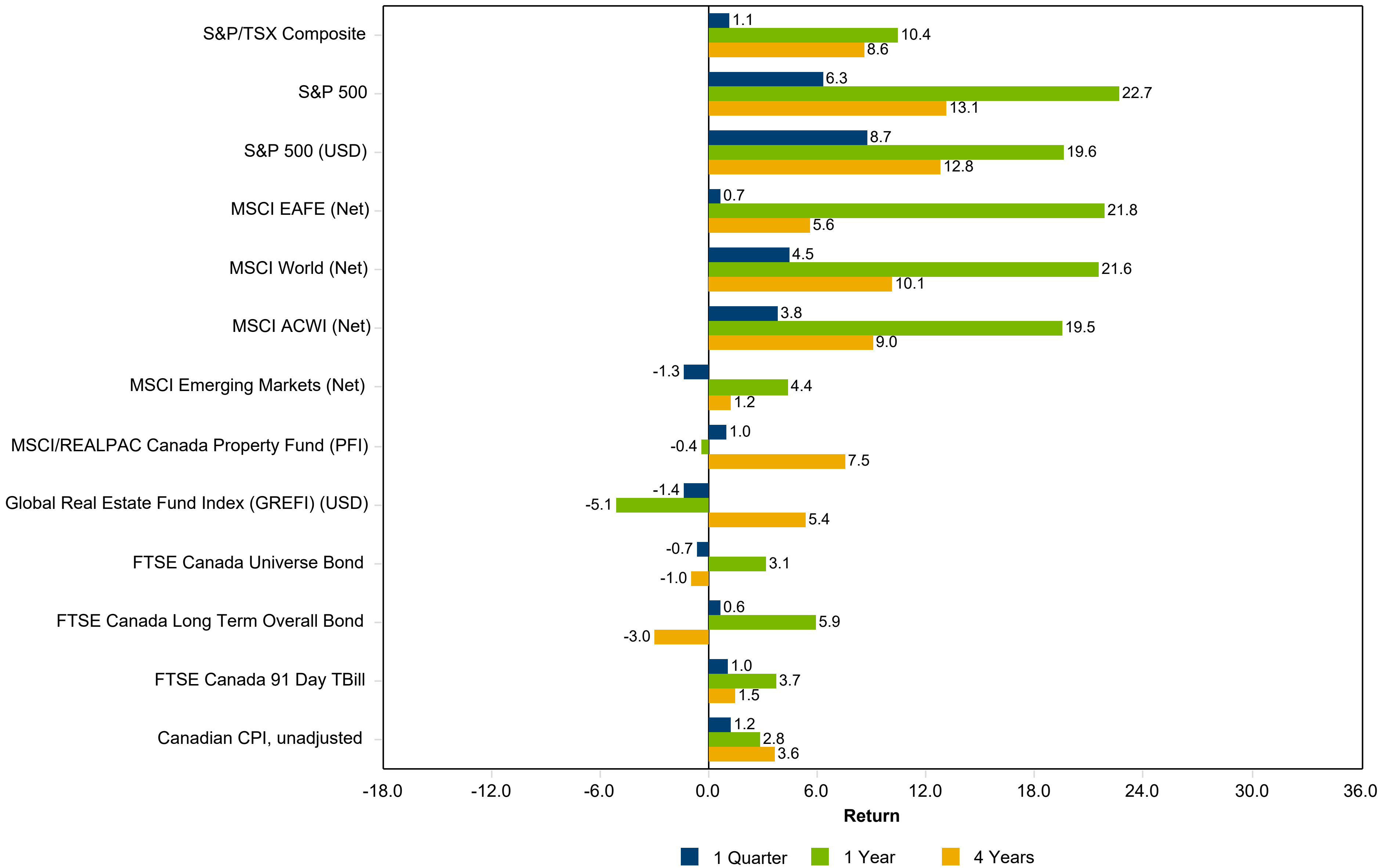
Canadian Fixed Income

The Canadian investment grade bond market, as measured by the FTSE Canada Universe Bond Index, returned -0.7% over the quarter. Corporate bonds (+0.2%) outperformed Federal bonds (-1.5%) and Provincial bonds (-0.5%). From a term perspective, long term bonds (+0.6%) outperformed short term bonds (-0.8%) and medium term bonds (-1.9%). Year-to-date, the index returned +2.5% with Provincial (+3.3%) and Corporate (+3.0%) bonds slightly ahead of the index and Federal bonds (+1.4%) trailing the index. Over the first half of the year, long term bonds (+5.4%) outperformed medium term bonds (+1.8%) and short term bonds (+1.0%).

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

Comparative Performance

As of 30 June 2023



Total Plan

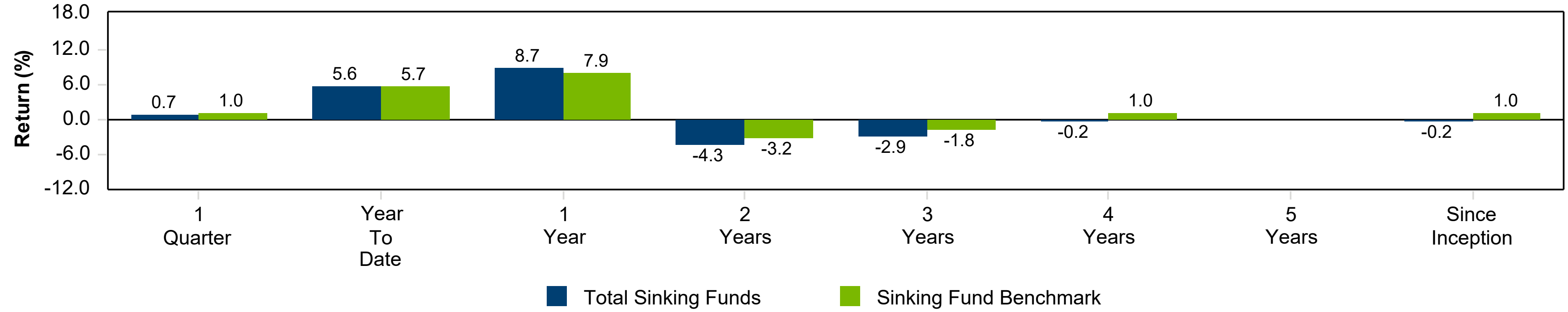
Sinking Funds

Total Sinking Fund

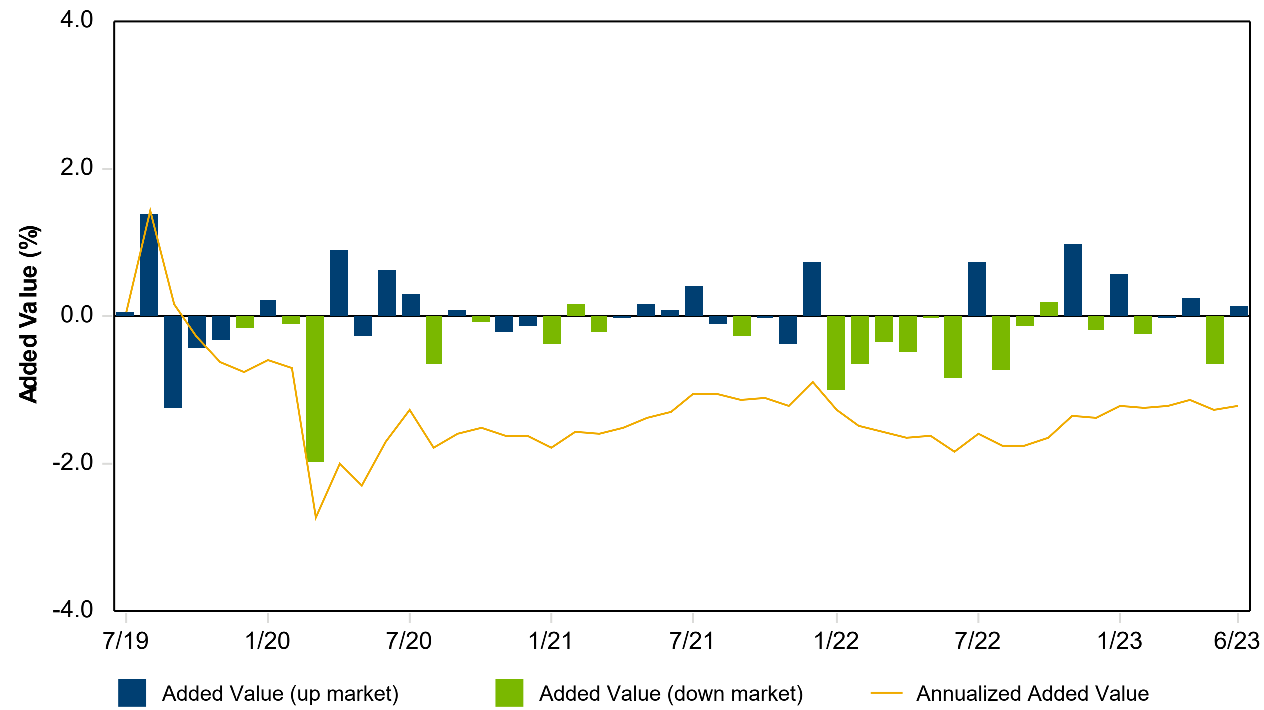
Total Sinking Funds Performance Summary

As of 30 June 2023

Return Summary



Added Value History (%)



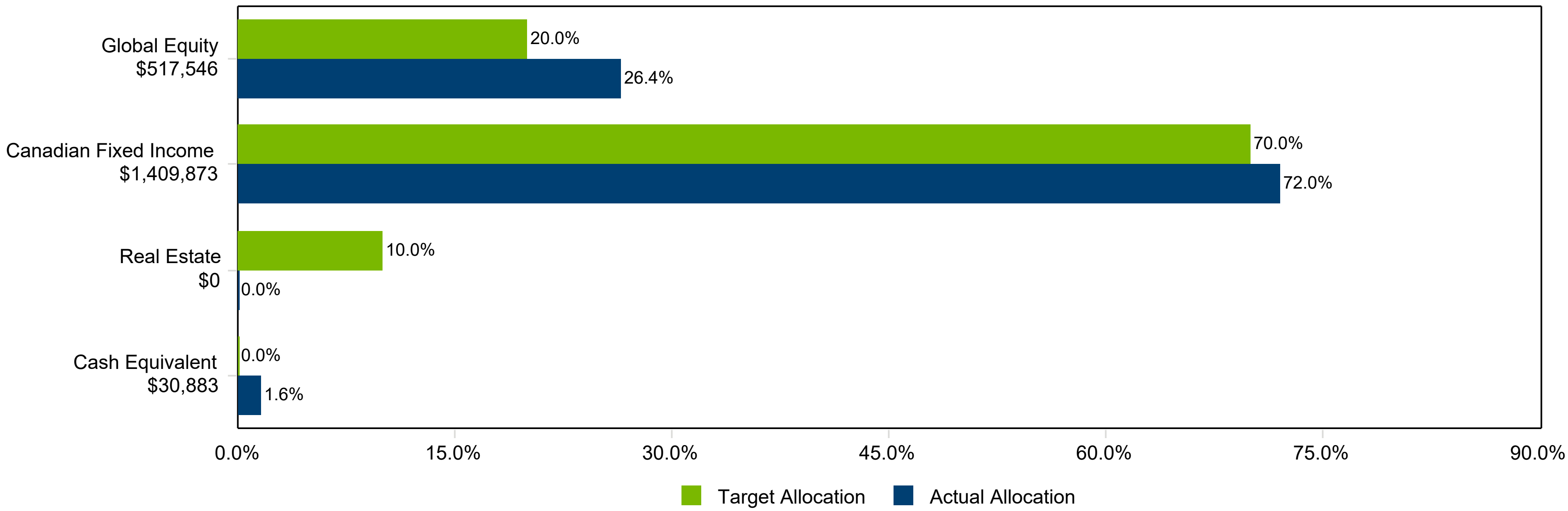
Performance Statistics

	Quarters	%
Market Capture		
Up Markets	11	103.9
Down Markets	5	124.0
Batting Average		
Up Markets	11	54.5
Down Markets	5	20.0
Overall	16	43.8

Total Sinking Fund

Asset Allocation Compliance

As of 30 June 2023 ($000)



	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	517,546	26.4	20.0	6.4	0.0	30.0	Yes
Canadian Fixed Income	1,409,873	72.0	70.0	2.0	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	30,883	1.6	0.0	1.6	0.0	5.0	Yes
Total Fund	**1,958,302**	**100.0**	**100.0**	**0.0**			

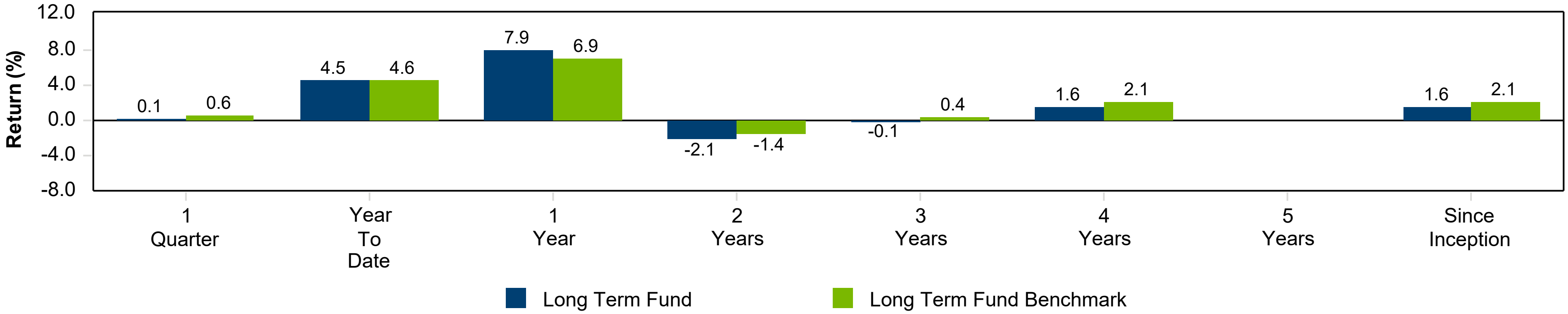
Long Term Fund

Total Long Term Fund

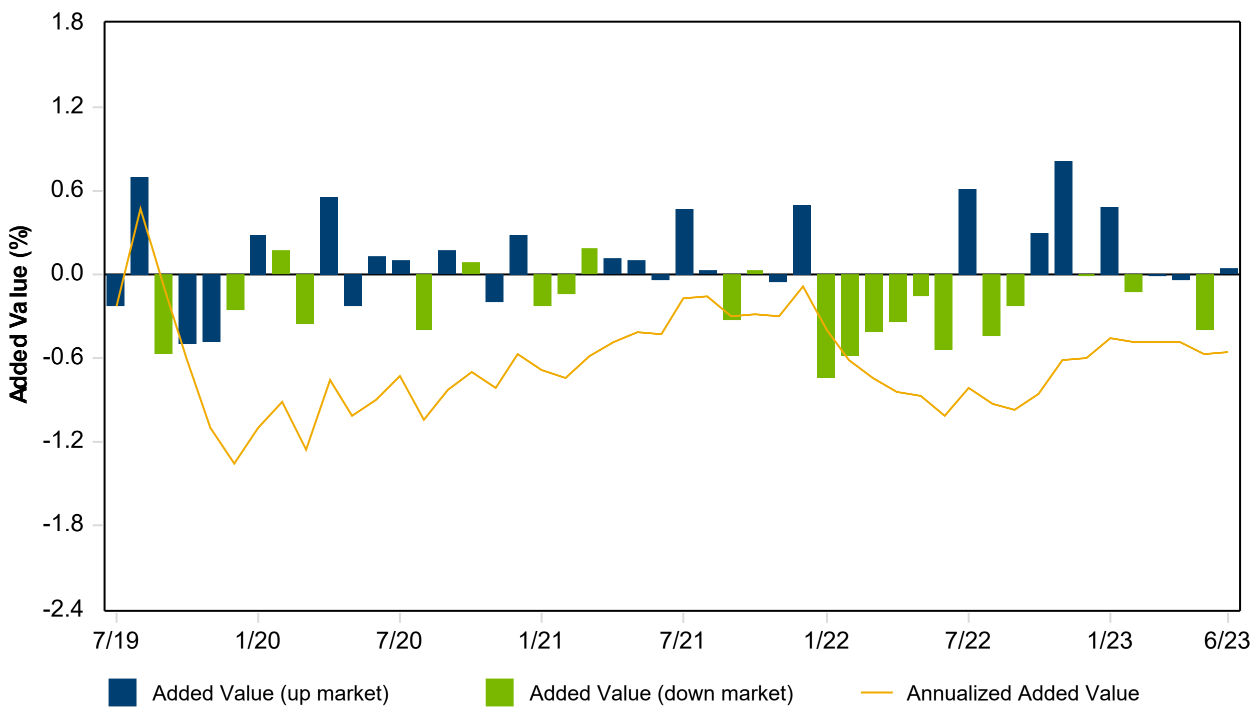
Long Term Fund Performance Summary

As of 30 June 2023

Return Summary



Added Value History (%)



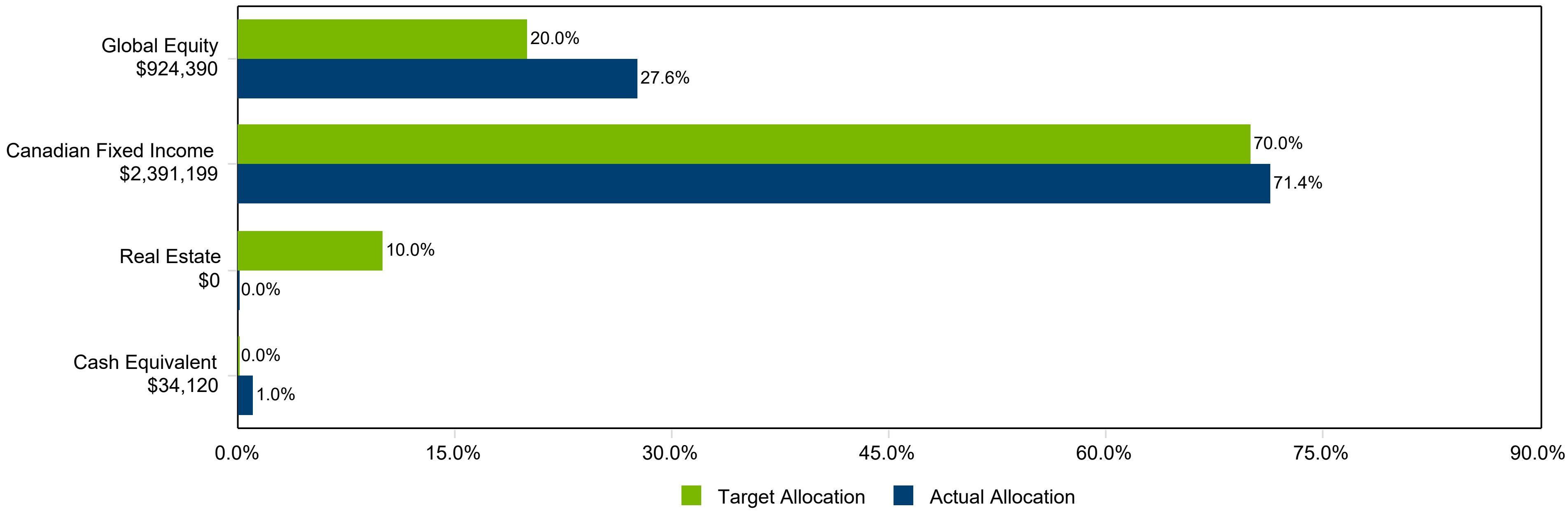
Performance Statistics

	Quarters	%
Market Capture		
Up Markets	12	103.4
Down Markets	4	117.1
Batting Average		
Up Markets	12	58.3
Down Markets	4	25.0
Overall	16	50.0

Total Long Term Fund

Asset Allocation Compliance

As of 30 June 2023 ($000)



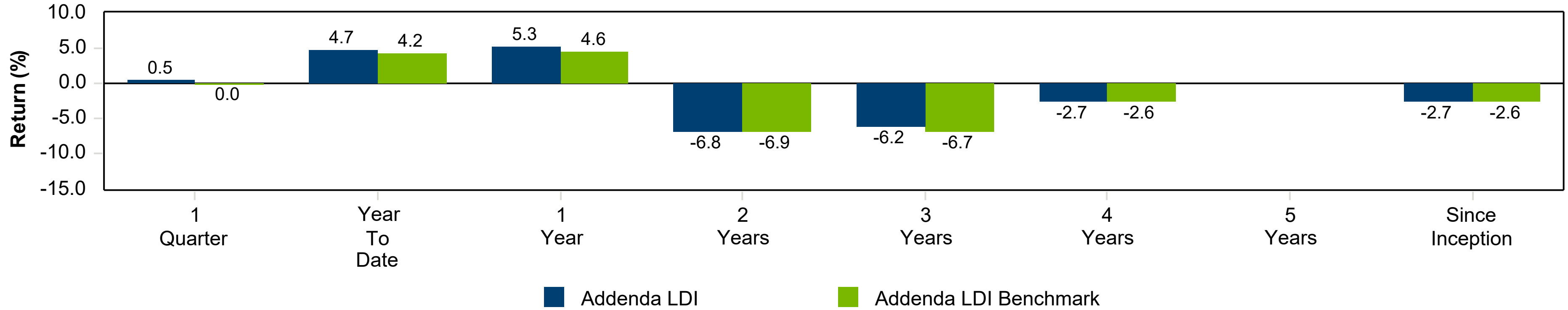
	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	924,390	27.6	20.0	7.6	0.0	30.0	Yes
Canadian Fixed Income	2,391,199	71.4	70.0	1.4	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	34,120	1.0	0.0	1.0	0.0	5.0	Yes
Total Fund	**3,349,709**	**100.0**	**100.0**	**0.0**			

Fixed Income - Sinking Fund

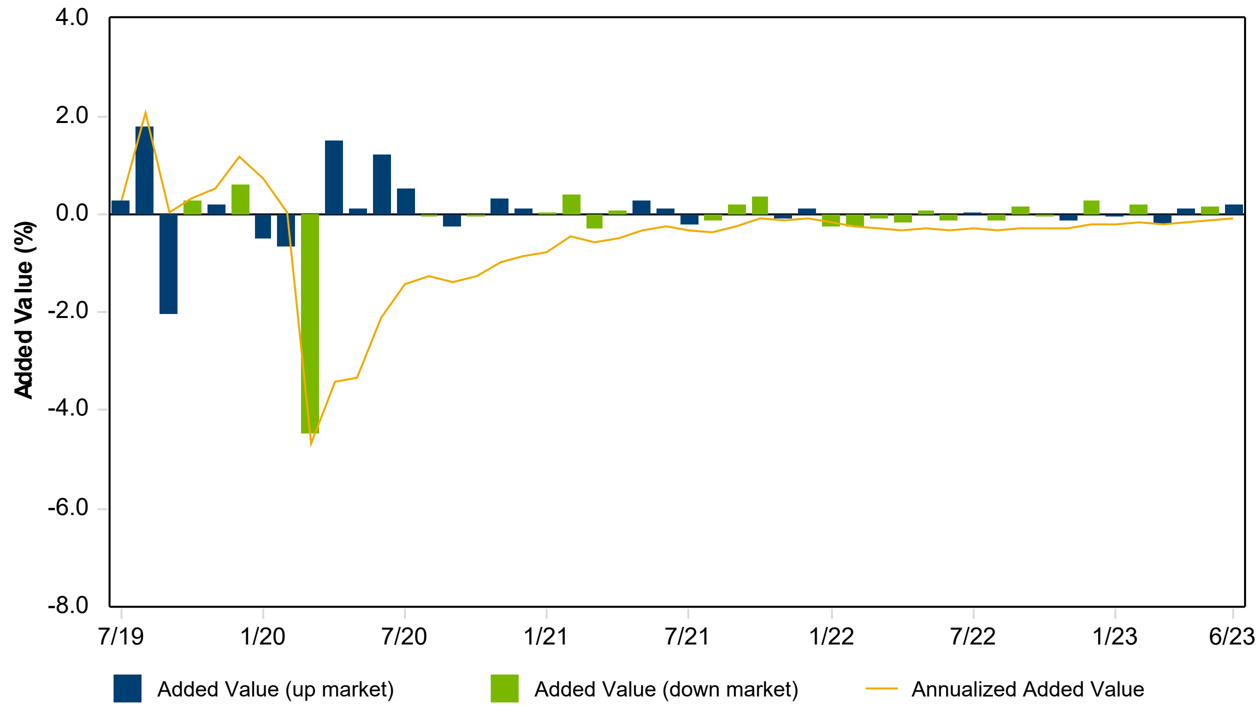
Addenda LDI Performance Summary

As of 30 June 2023

Return Summary



Added Value History (%)



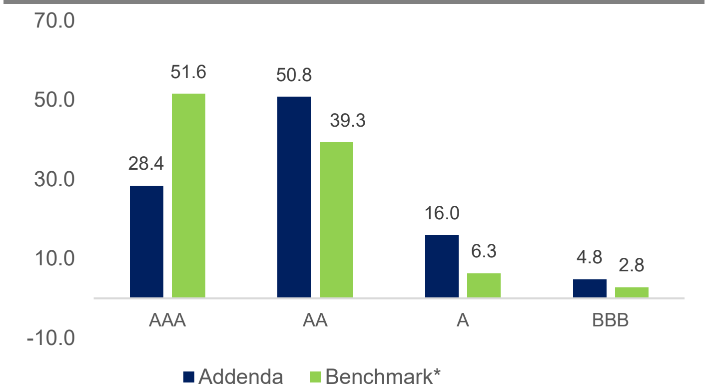
Performance Statistics

	Quarters	%
Market Capture		
Up Markets	8	94.3
Down Markets	8	95.8
Batting Average		
Up Markets	8	87.5
Down Markets	8	62.5
Overall	16	75.0

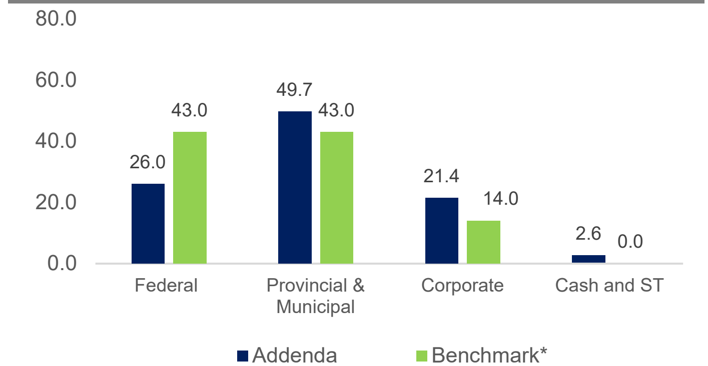
Addenda Sinking Fund Characteristics and Performance Attribution

As of 30 June 2023

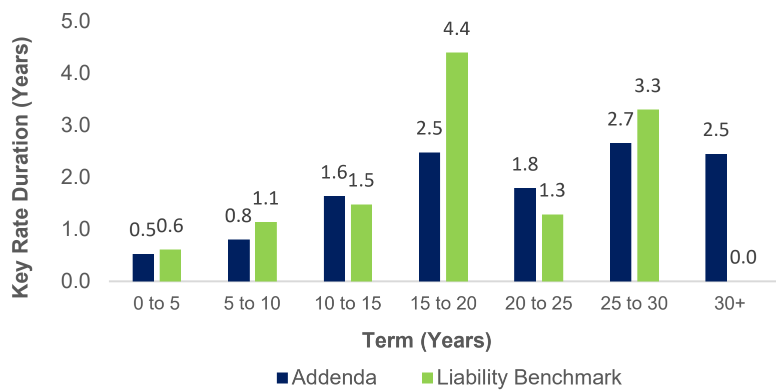
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	0.1
Provincial Spread Change	0.2
Corporate Spread Change	-0.0
Roll Down/Carry Spread	-0.4
Cash Flow Changes	0.0
Accrued	0.4
Residual	0.1
Total	**0.4**

Portfolio Duration **12.4**

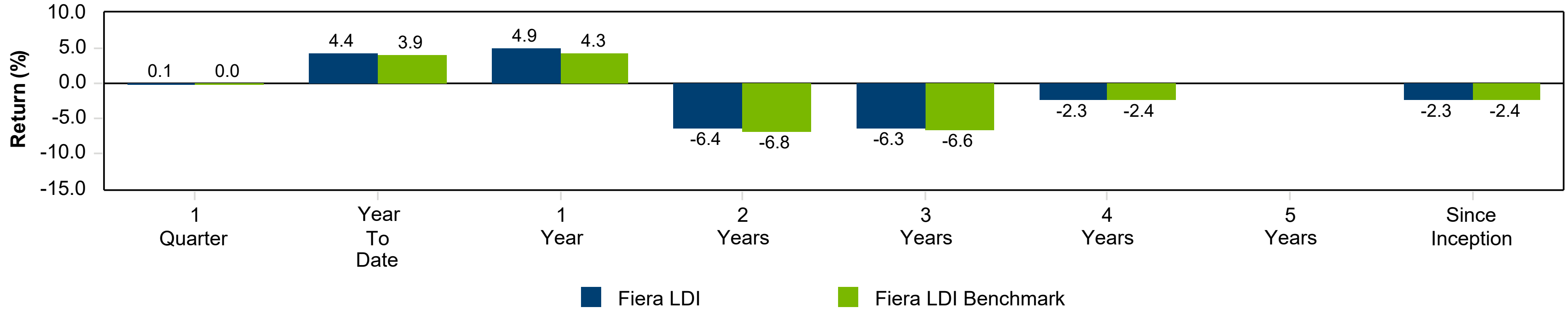
Liability Duration **12.2**

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

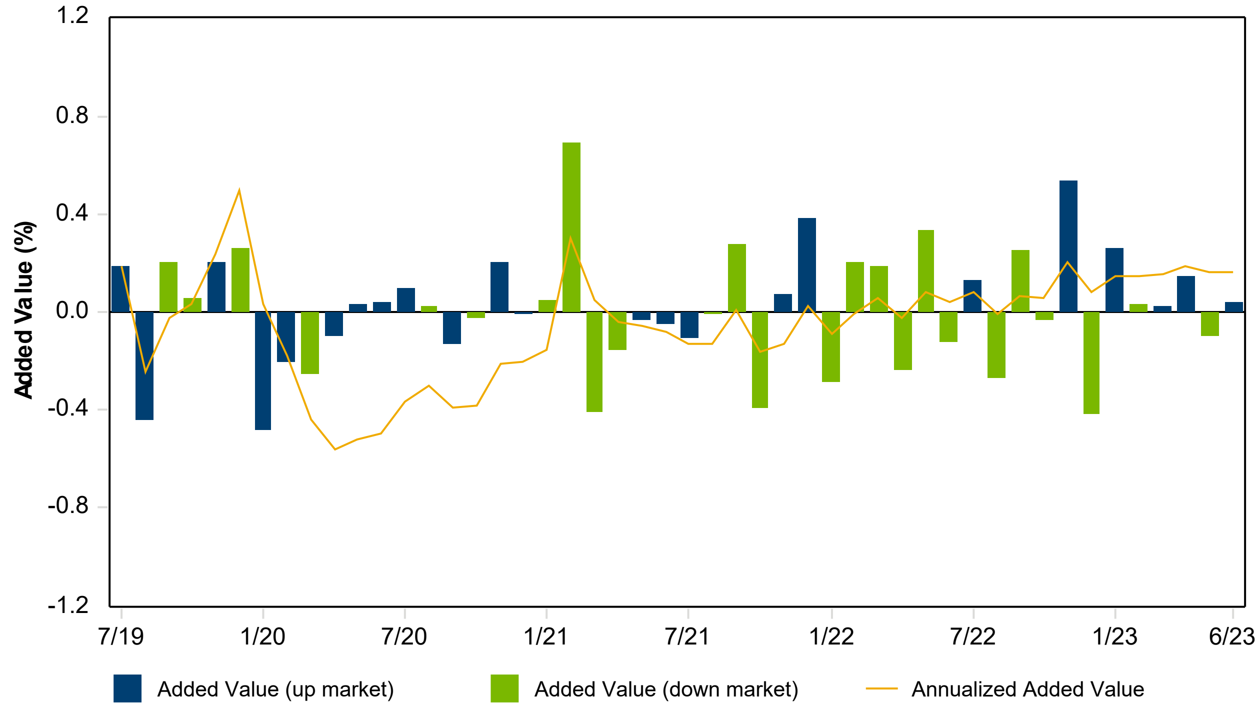
Fiera LDI Performance Summary

As of 30 June 2023

Return Summary



Added Value History (%)



Performance Statistics

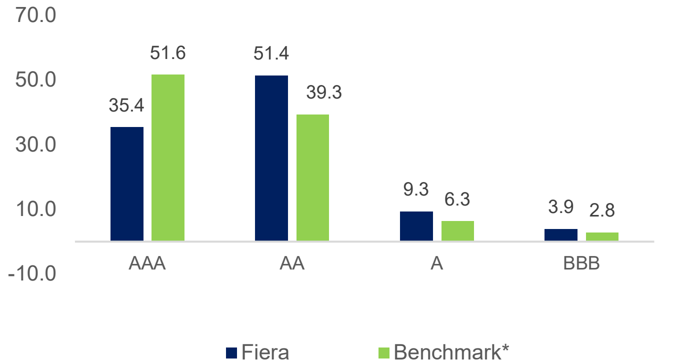
	Quarters	%
Market Capture		
Up Markets	9	98.0
Down Markets	7	96.6
Batting Average		
Up Markets	9	55.6
Down Markets	7	71.4
Overall	16	62.5

Fixed Income - LDI

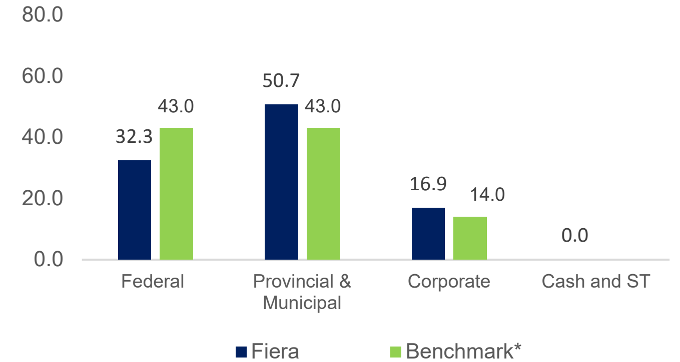
Fiera Sinking Fund Characteristics and Performance Attribution

As of 30 June 2023

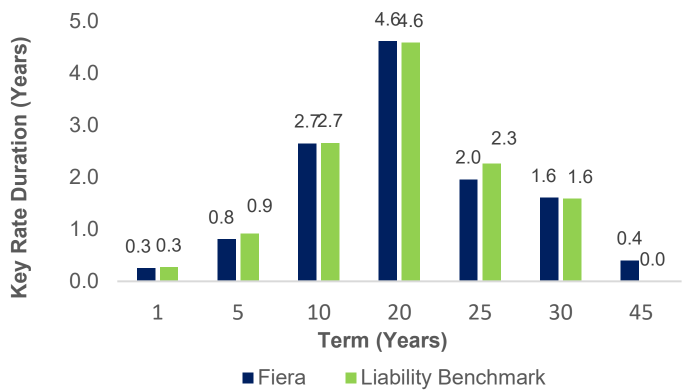
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	0.02
Carry	0.03
Provincial & Municipal Spread	0.02
Corporate Spread	0.00
Residual	0.02
Total	**0.09**

Portfolio Duration **12.3**

Liability Duration **12.3**

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

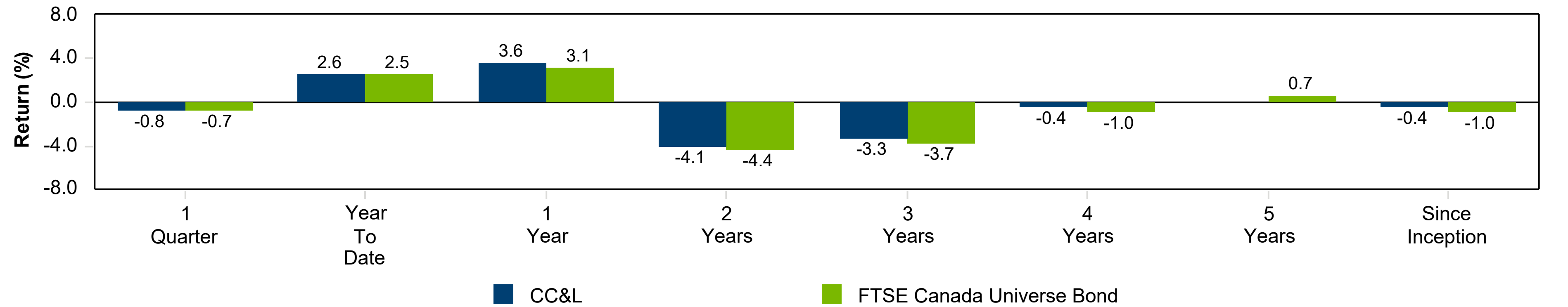
Fixed Income - Long Term Fund

Fixed Income - Core

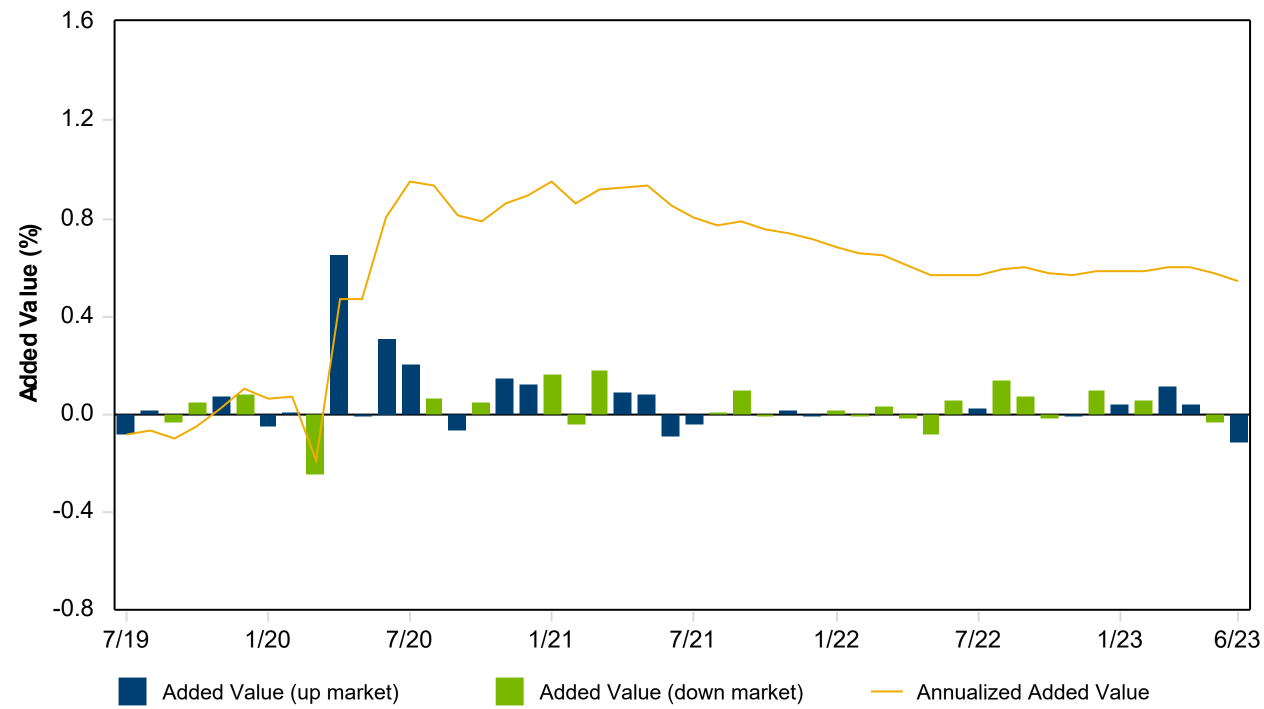
CC&L Performance Summary

As of 30 June 2023

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	10	110.6
Down Markets	6	97.6
Batting Average		
Up Markets	10	80.0
Down Markets	6	66.7
Overall	16	75.0

Fixed Income - Core

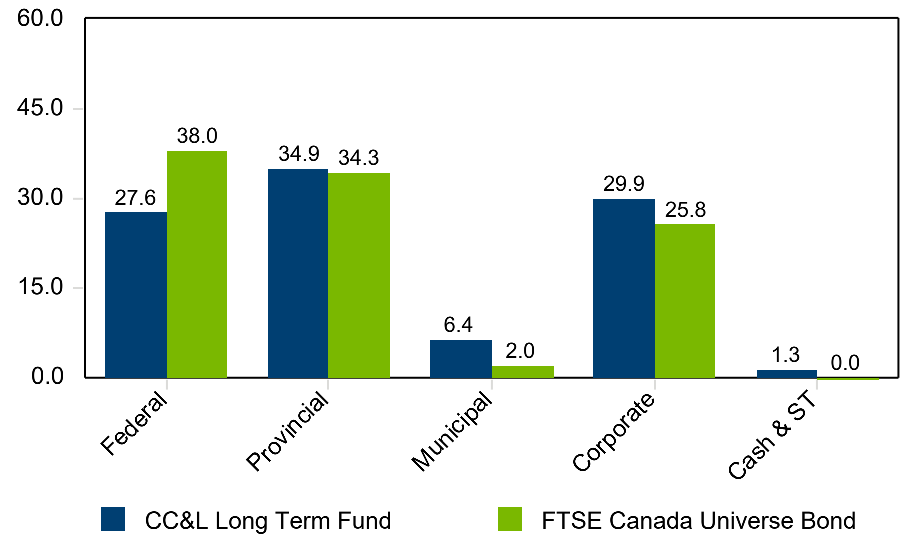
CC&L Long Term Fund Characteristics

As of 30 June 2023

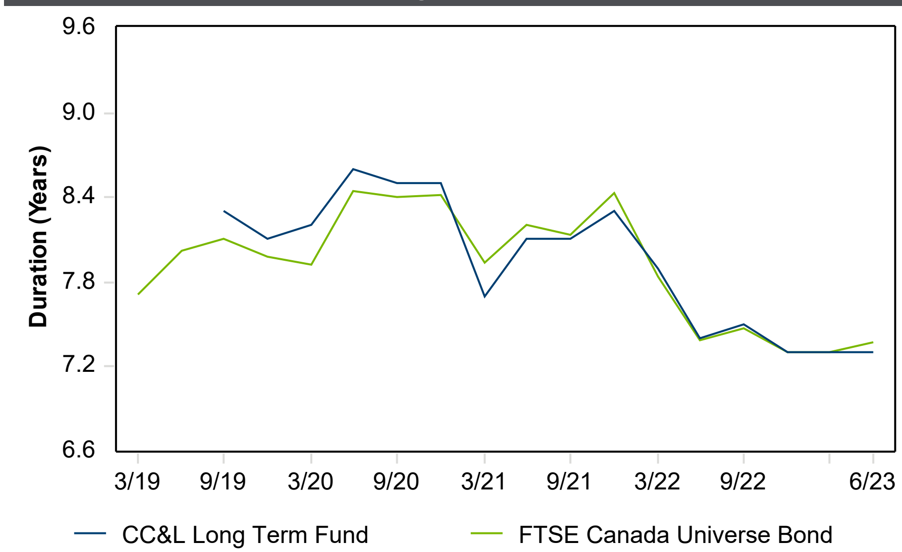
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	7.3	7.4
Avg. Maturity	9.6	10.1
Avg. Quality	AA	AA
Yield To Maturity (%)	4.5	4.4

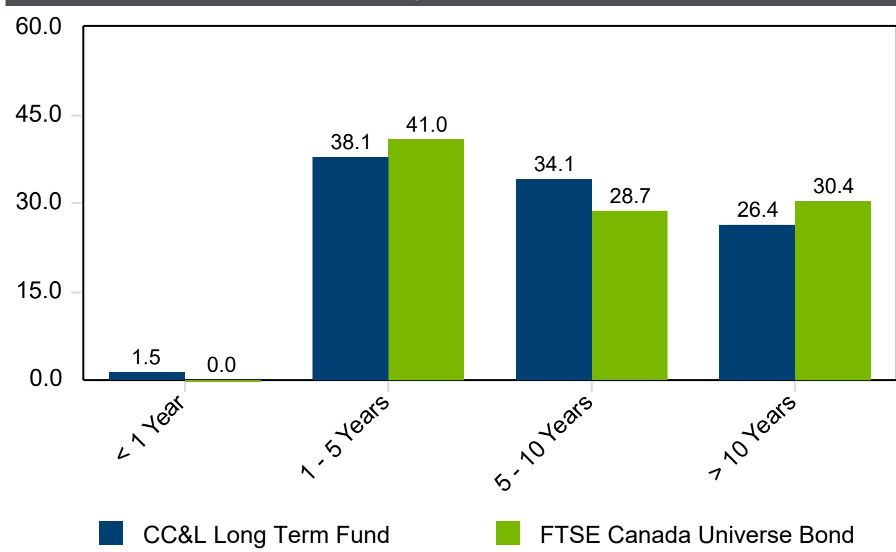
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)

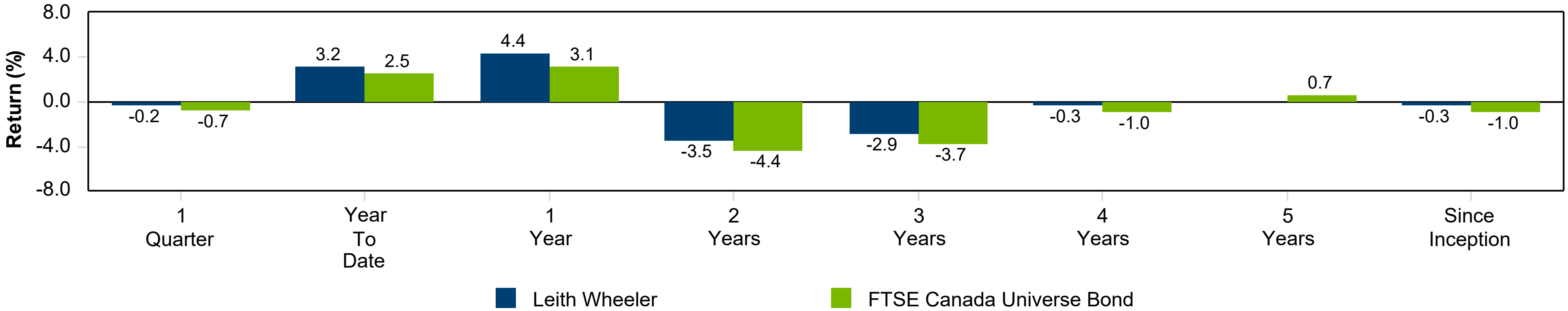


Fixed Income - Core

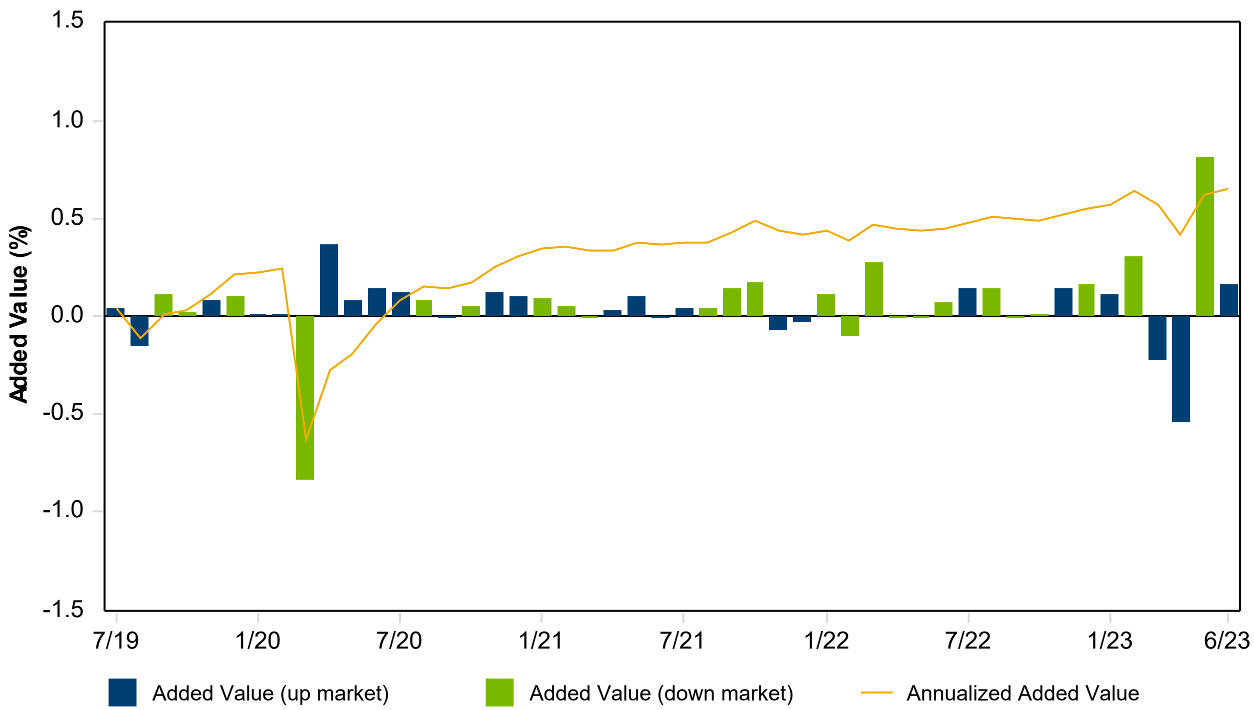
Leith Wheeler Performance Summary

As of 30 June 2023

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	10	107.7
Down Markets	6	93.2
Batting Average		
Up Markets	10	90.0
Down Markets	6	100.0
Overall	16	93.8

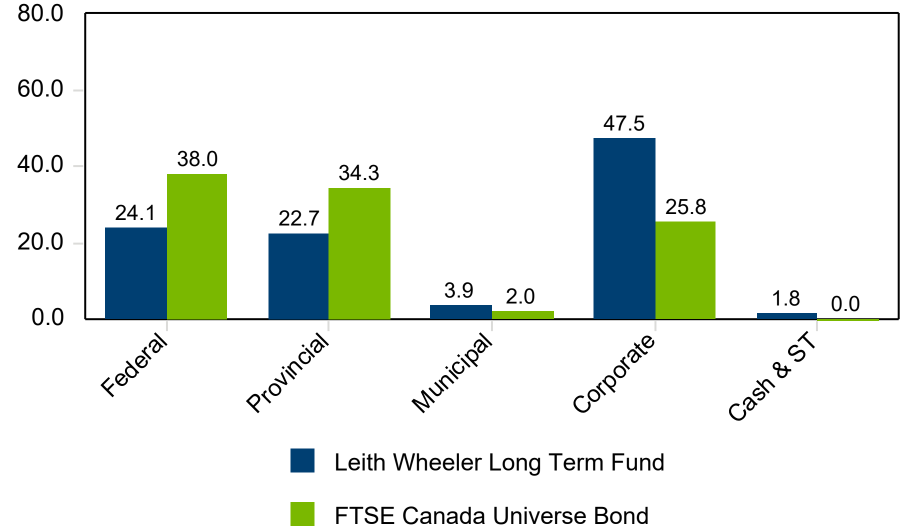
Leith Wheeler Long Term Fund Characteristics

As of 30 June 2023

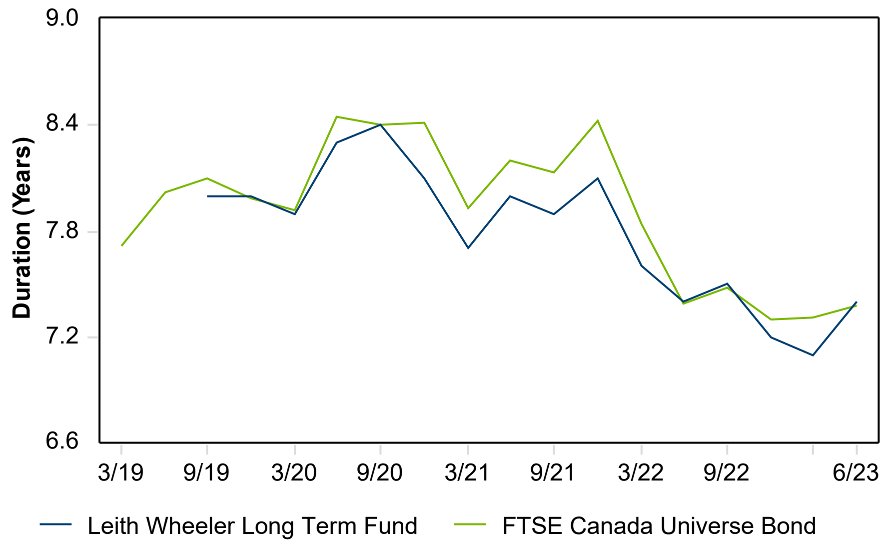
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	7.4	7.4
Avg. Maturity	10.3	10.1
Avg. Quality	AA	AA
Yield To Maturity (%)	4.7	4.4

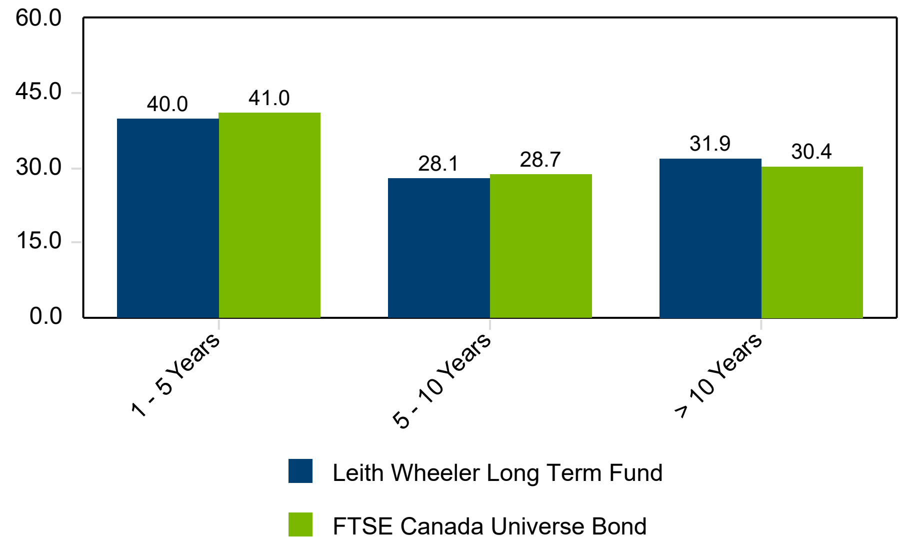
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)

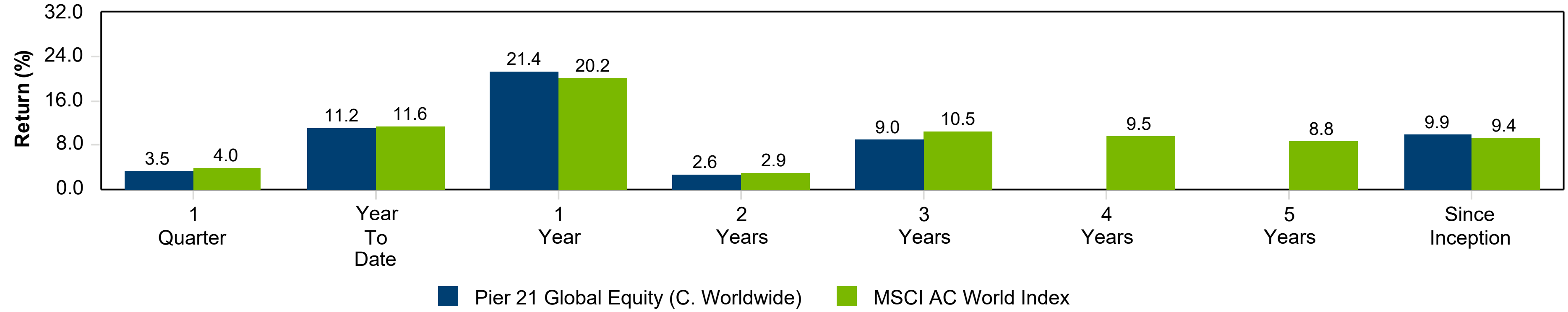


Global Equity - Sinking Fund and Long Term Fund

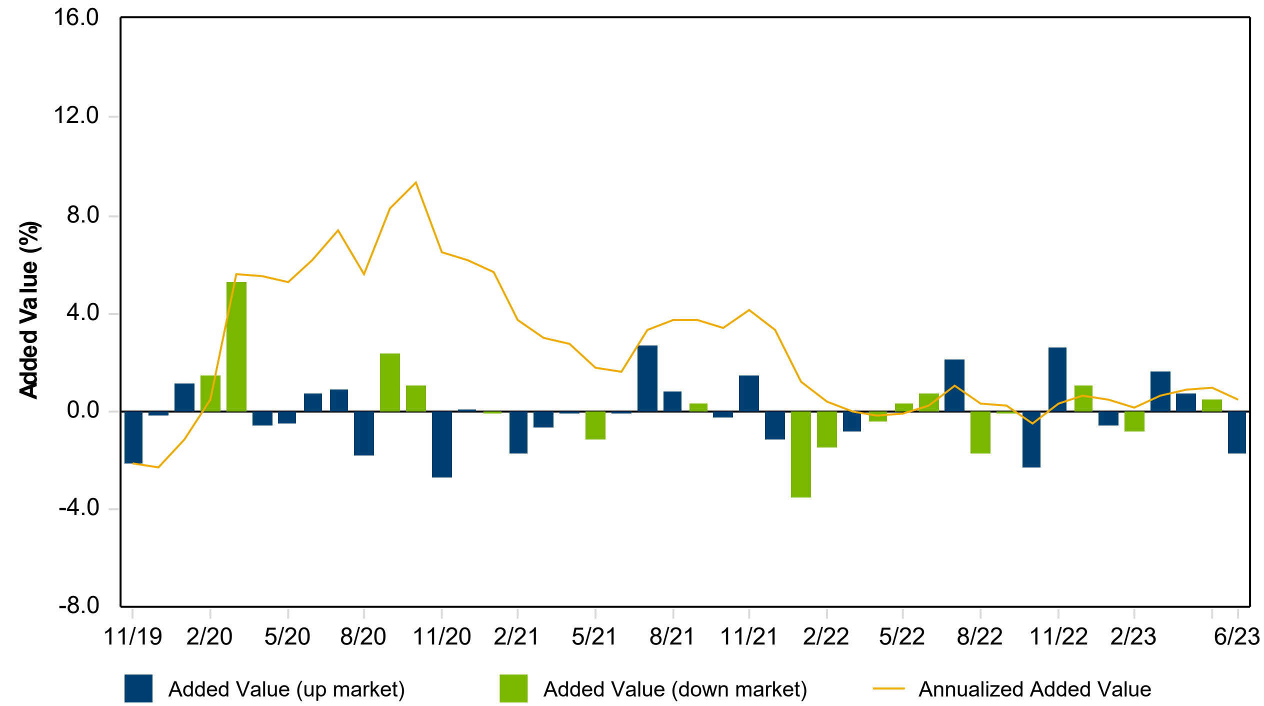
Pier 21 Global Equity (C. Worldwide) Performance Summary

As of 30 June 2023

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	10	101.4
Down Markets	4	92.3
Batting Average		
Up Markets	10	50.0
Down Markets	4	75.0
Overall	14	57.1

Pier 21 Global Equity (C.Worldwide) Portfolio Characteristics

1 Quarter Ending 30 June 2023

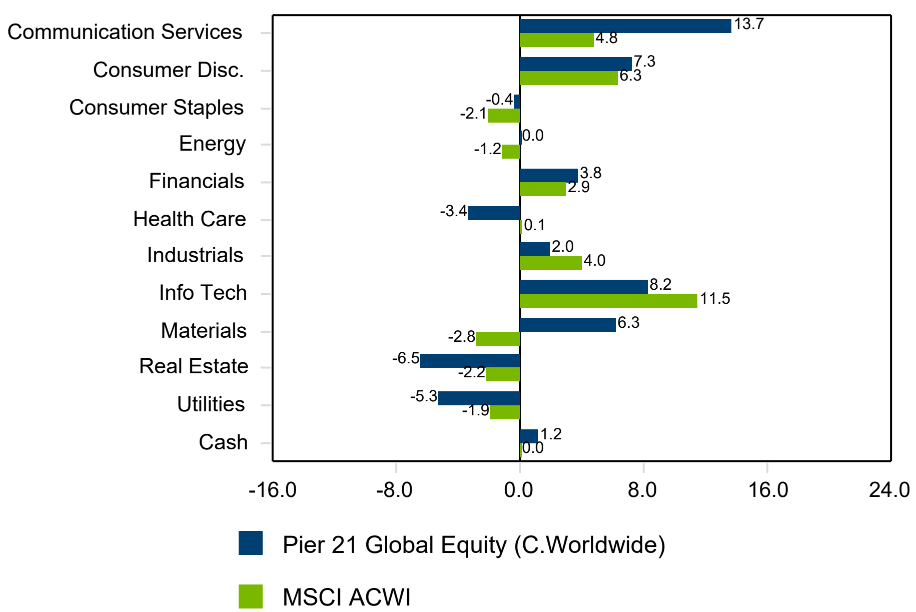
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	572,624	574,833
Median Mkt. Cap ($M)	225,347	15,901
Price/Earnings ratio	29.1	18.2
Price/Book ratio	5.2	3.5
5 Yr. EPS Growth Rate (%)	12.9	14.7
Current Yield (%)	1.3	2.2
Return on Equity (%)	6.4	5.7
Debt to Equity (%)	94.6	75.3
Number of Holdings	31	2,935

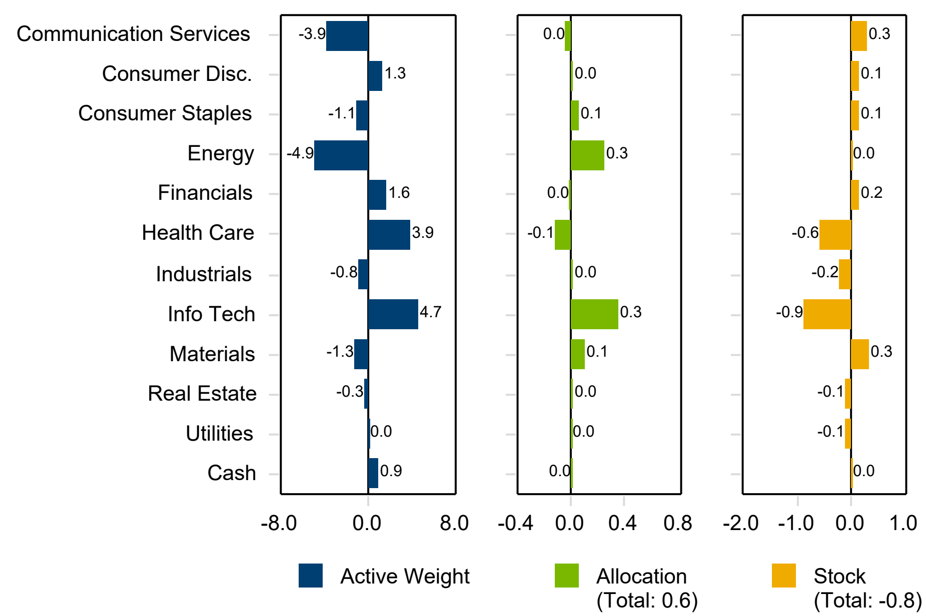
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
HDFC Bank	6.53	0.00	6.53	3.27
Novo Nordisk	6.50	0.42	6.08	-0.54
Microsoft	5.88	3.79	2.09	15.74
Visa	5.24	0.61	4.63	3.19
Thermo Fisher Scientific	5.08	0.32	4.76	-11.43
Amazon.com	3.93	1.90	2.03	23.40
ASML Holding	3.71	0.46	3.25	4.43
Alphabet	3.64	1.02	2.62	13.73
Nestle	3.50	0.52	2.98	-1.14
Siemens	3.46	0.20	3.26	0.34
% of Portfolio	47.47	9.24	38.23	

Sector Returns (%)



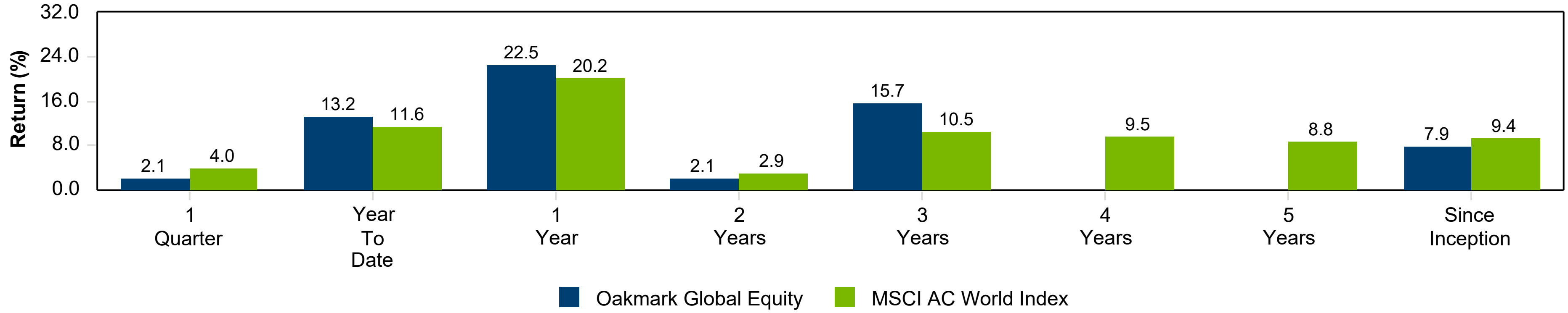
Sector Performance Attribution (%)



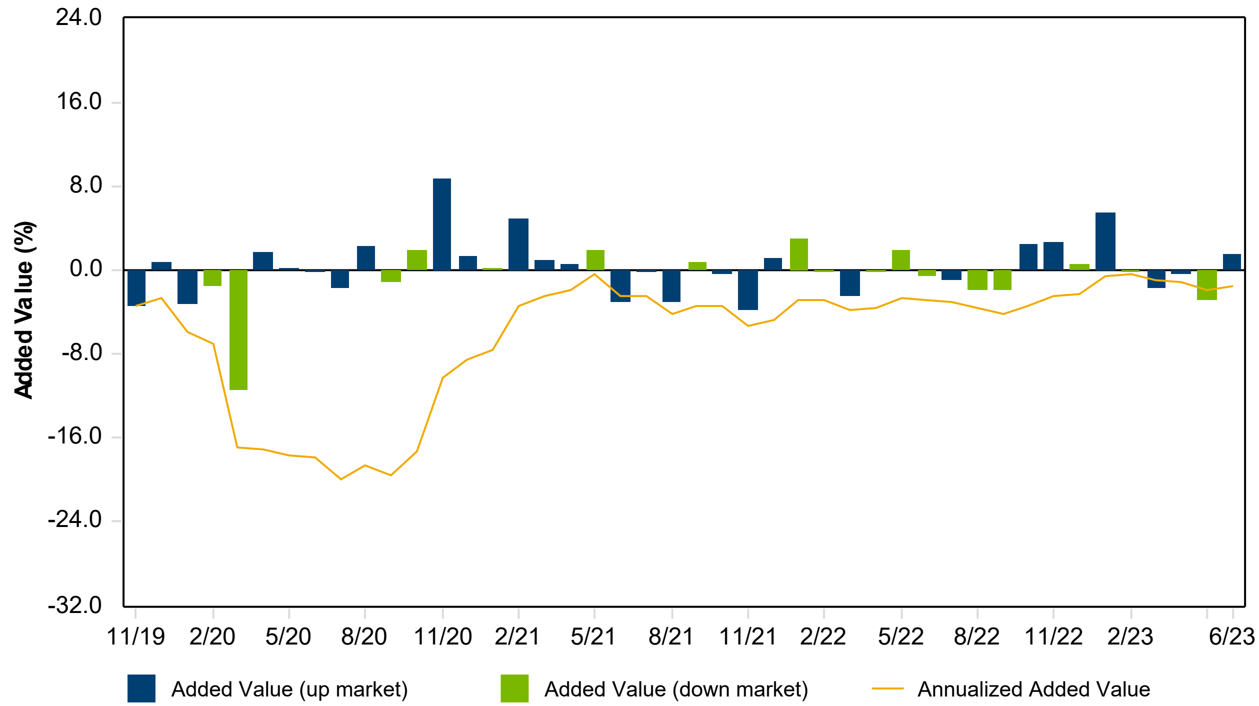
Oakmark Global Equity Performance Summary

As of 30 June 2023

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	10	132.6
Down Markets	4	151.6
Batting Average		
Up Markets	10	50.0
Down Markets	4	50.0
Overall	14	50.0

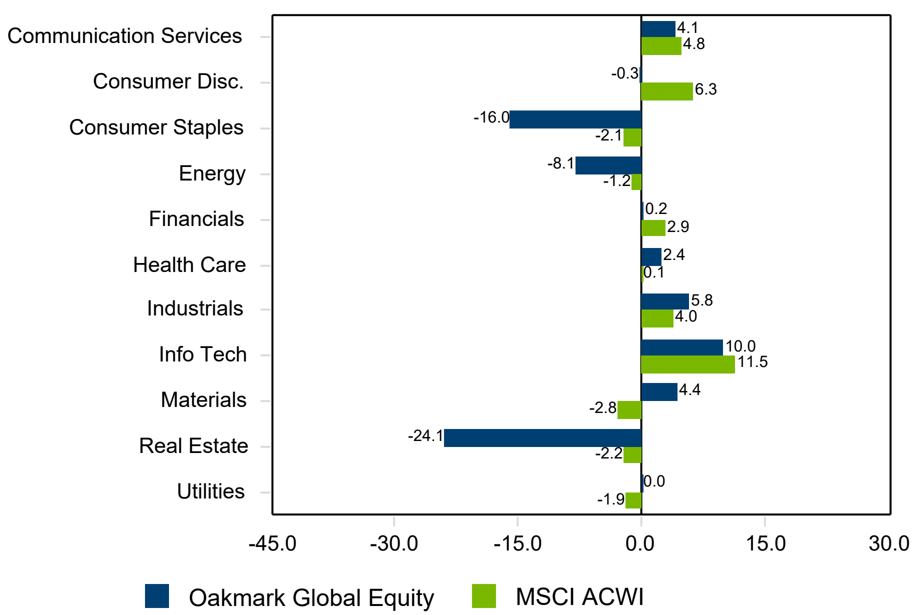
Oakmark Global Equity Portfolio Characteristics

1 Quarter Ending 30 June 2023

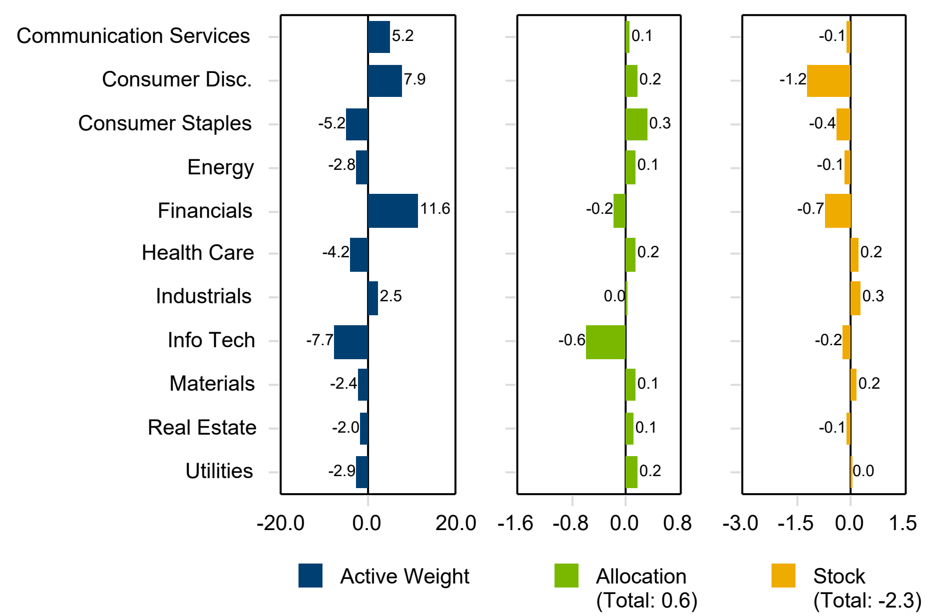
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	231,473	574,833
Median Mkt. Cap ($M)	66,092	15,901
Price/Earnings ratio	11.6	18.2
Price/Book ratio	2.6	3.5
5 Yr. EPS Growth Rate (%)	15.6	14.7
Current Yield (%)	2.5	2.2
Return on Equity (%)	11.4	5.7
Debt to Equity (%)	316.4	75.3
Number of Holdings	44	2,935

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Google	4.59	1.12	3.47	12.83
Lloyds Banking Group	4.14	0.06	4.08	-5.05
Daimler	3.86	0.11	3.75	10.36
CNH Industrial N.V.	3.46	0.02	3.44	-5.34
General Motors Co	3.43	0.08	3.35	3.07
Bayer	3.33	0.09	3.24	-11.72
Daimler Truck Holding AG	3.07	0.03	3.04	8.57
Allianz	3.01	0.15	2.86	3.56
Charter Communications	2.95	0.06	2.89	0.44
Interpublic Group of Companies Inc.	2.85	0.02	2.83	2.12
% of Portfolio	34.69	1.74	32.95	

Sector Returns (%)



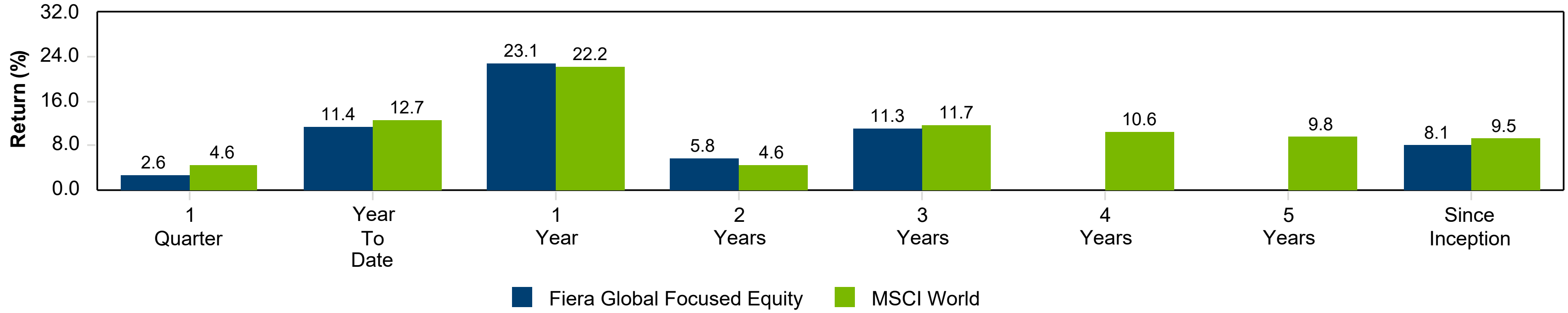
Sector Performance Attribution (%)



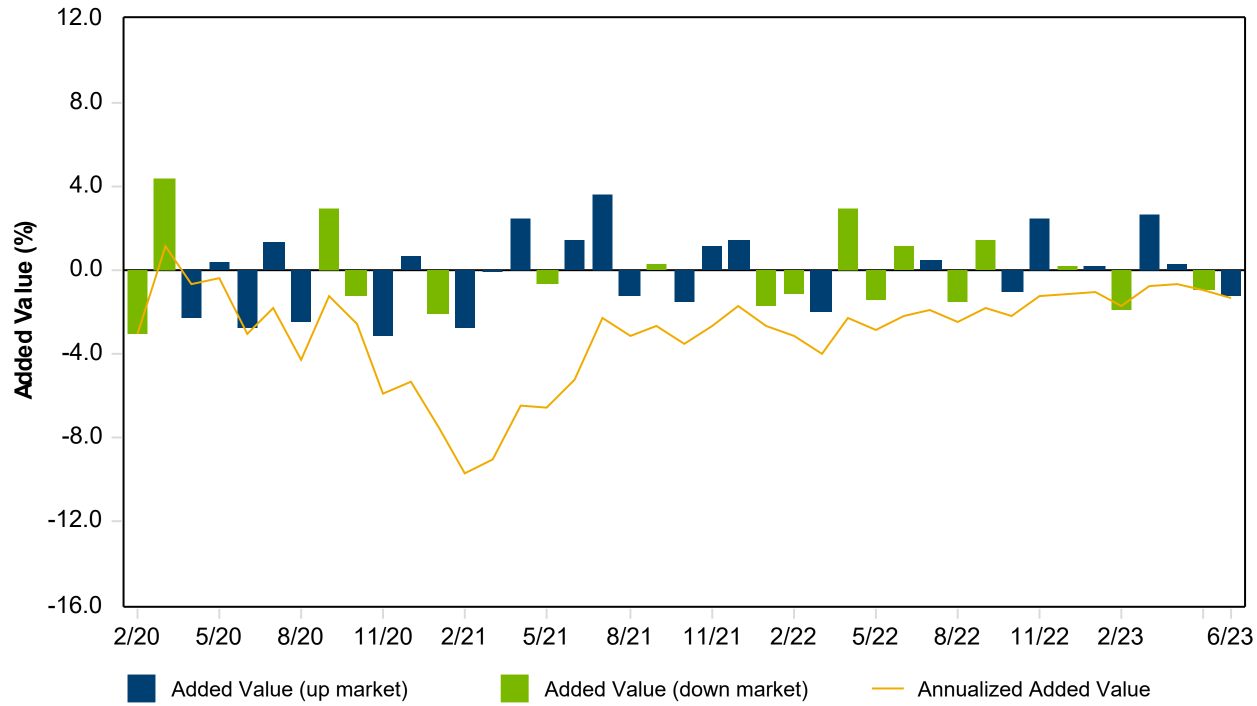
Fiera Global Focused Equity Performance Summary

As of 30 June 2023

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	11	94.8
Down Markets	2	110.5
Batting Average		
Up Markets	11	63.6
Down Markets	2	50.0
Overall	13	61.5

Fiera Global Focused Equity Portfolio Characteristics

1 Quarter Ending 30 June 2023

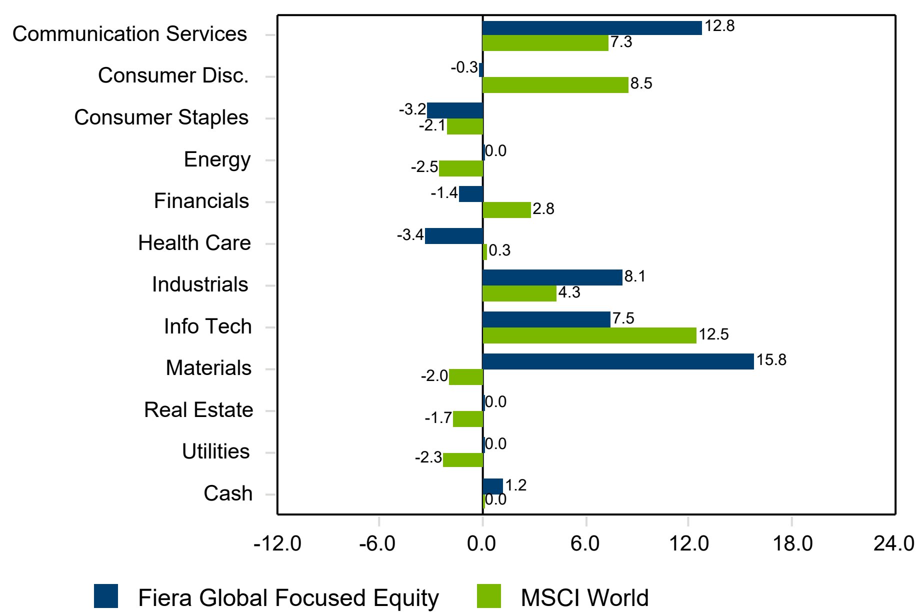
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	682,265	626,687
Median Mkt. Cap ($M)	128,943	22,817
Price/Earnings ratio	28.8	19.4
Price/Book ratio	8.4	3.7
5 Yr. EPS Growth Rate (%)	19.5	14.7
Current Yield (%)	1.3	2.1
Return on Equity (%)	-17.7	5.9
Debt to Equity (%)	-213.0	75.1
Number of Holdings	22	1,512

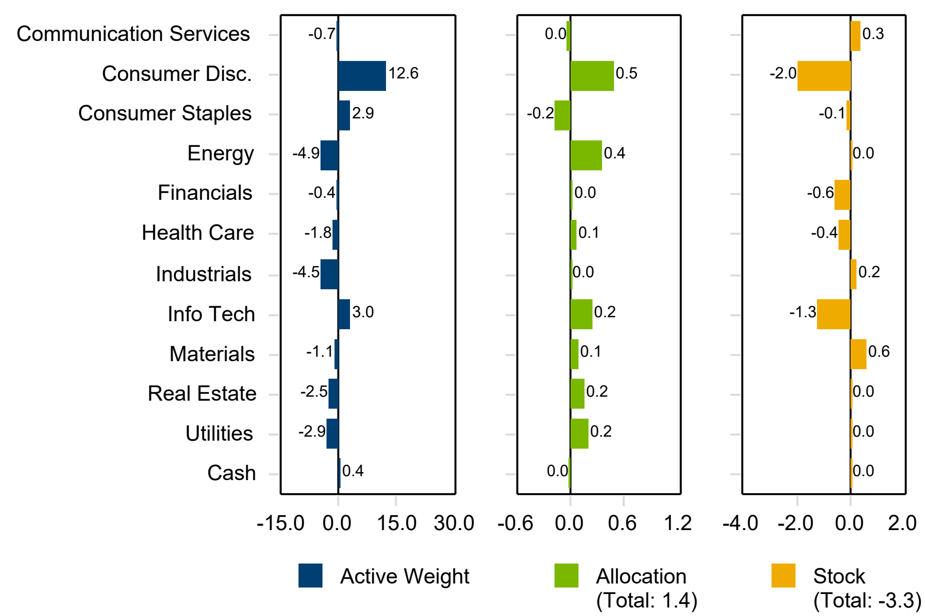
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Microsoft	10.06	4.24	5.82	15.74
Moody's	6.73	0.10	6.63	11.37
MasterCard	6.72	0.59	6.13	5.98
Google	6.37	1.26	5.11	12.83
LVMH	6.19	0.46	5.73	1.14
AutoZone	5.83	0.08	5.75	-0.82
Taiwan Semiconductor ADR	5.81	0.00	5.81	6.08
Nestle	5.68	0.58	5.10	-1.14
Johnson & Johnson	4.57	0.76	3.81	5.20
Diageo	4.51	0.17	4.34	-6.00
% of Portfolio	62.47	8.24	54.23	

Sector Returns (%)



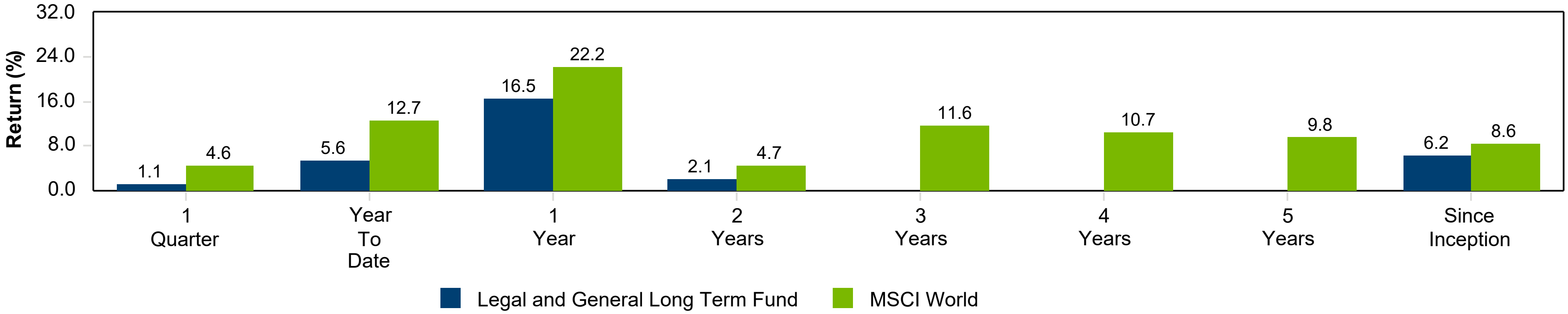
Sector Performance Attribution (%)



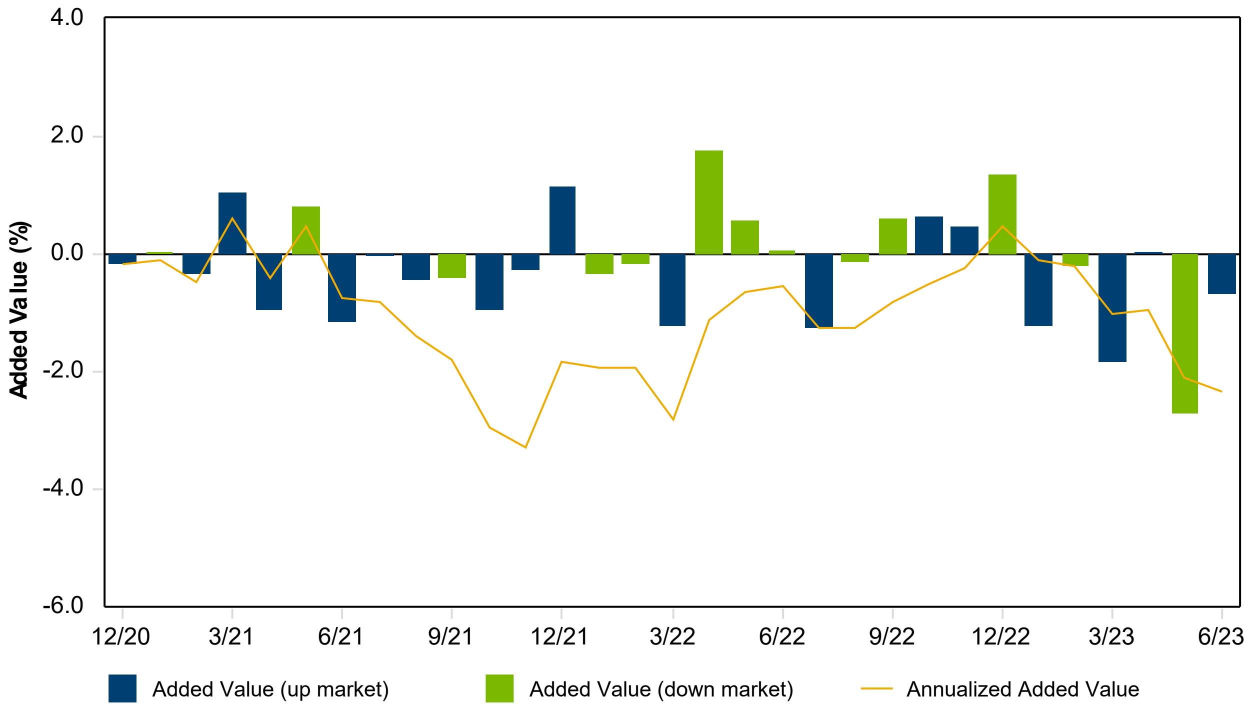
Legal and General Long Term Fund Performance Summary

As of 30 June 2023

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	8	84.3
Down Markets	2	96.9
Batting Average		
Up Markets	8	25.0
Down Markets	2	50.0
Overall	10	30.0

Appendix A - Sub Sinking Funds Performance

Sub-Sinking Funds Performance

Trailing Period Performance

As of 30 June 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*	**714,923**		**0.5**	**4.7**	**5.3**	**-6.8**	**-6.2**	**-2.7**		**-2.7**	**1/07/2019**
Addenda LDI Benchmark			0.0	4.2	4.6	-6.9	-6.7	-2.6	-	-2.6	
Value Added			0.5	0.5	0.7	0.1	0.5	-0.1	-	-0.1	
Addenda 2%	242,571		-0.8	2.5	3.3	-4.3	-3.6	-0.8	-	-0.8	1/07/2019
Addenda 2.5%	223,048		1.0	6.9	7.5	-9.7	-9.4	-4.5	-	-4.5	1/07/2019
Addenda 3.5%	116,447		0.7	2.8	3.7	-2.6	-2.4	-0.2	-	-0.2	1/07/2019
Addenda 4%	132,857		1.6	7.2	7.6	-10.1	-9.8	-4.3	-	-4.3	1/07/2019
Fiera Aggregate*	**725,813**		**0.1**	**4.4**	**4.9**	**-6.4**	**-6.3**	**-2.3**		**-2.3**	**1/07/2019**
Fiera LDI Benchmark			0.0	3.9	4.3	-6.8	-6.6	-2.4	-	-2.4	
Value Added			0.1	0.5	0.6	0.4	0.3	0.1	-	0.1	
Fiera 2%	232,720		-0.3	4.0	4.4	-6.3	-5.8	-2.2	-	-2.2	1/07/2019
Fiera 2.5%	236,273		0.2	4.6	5.1	-7.0	-7.4	-2.0	-	-2.0	1/07/2019
Fiera 3.5%	111,380		0.3	3.6	4.1	-2.7	-3.3	-0.4	-	-0.4	1/07/2019
Fiera 4%	145,439		0.4	5.3	6.2	-8.0	-8.1	-3.0	-	-3.0	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.

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Sub-Sinking Funds Performance

Trailing Period Performance

As of 30 June 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	**91,132**		**2.1**	**13.2**	**22.5**	**2.1**	**15.7**			**7.9**	**1/11/2019**
MSCI ACWI			4.0	11.6	20.2	2.9	10.5	-	-	9.4	
Value Added			-1.9	1.6	2.3	-0.8	5.2	-	-	-1.5	
Oakmark 2%	26,537		2.1	13.2	22.5	2.1	15.7	-	-	7.9	1/11/2019
Oakmark 2.5%	12,604		2.1	13.2	22.5	2.1	15.7	-	-	8.1	1/12/2019
Oakmark 3.5%	35,150		2.1	13.2	22.5	2.1	15.7	-	-	7.9	1/11/2019
Oakmark 4%	16,841		2.1	13.2	22.5	2.1	15.7	-	-	8.1	1/12/2019
Pier 21 Aggregate	**95,574**		**3.5**	**11.2**	**21.4**	**2.6**	**9.0**			**9.9**	**1/11/2019**
MSCI ACWI			4.0	11.6	20.2	2.9	10.5	-	-	9.4	
Value Added			-0.5	-0.4	1.2	-0.3	-1.5	-	-	0.5	
Pier 21 2%	27,786		3.5	11.2	21.4	2.6	9.0	-	-	9.9	1/11/2019
Pier 21 2.5%	12,865		3.5	11.2	21.4	2.6	9.0	-	-	9.7	1/12/2019
Pier 21 3.5%	37,141		3.5	11.2	21.4	2.6	9.0	-	-	9.9	1/11/2019
Pier 21 4%	17,782		3.5	11.2	21.4	2.6	9.0	-	-	9.7	1/12/2019
Fiera Global Equity Focused Aggregate	**89,862**		**2.6**	**11.4**	**23.1**	**5.8**	**11.3**			**8.1**	**19/02/2020**
MSCI World			4.6	12.7	22.2	4.6	11.7	-	-	9.5	
Value Added			-2.0	-1.3	0.9	1.2	-0.4	-	-	-1.4	
Fiera Global Equity Focused 2%	12,834		2.6	11.4	23.1	5.8	11.3	-	-	8.1	19/02/2020
Fiera Global Equity Focused 2.5%	12,888		2.6	11.4	23.1	5.8	11.3	-	-	8.1	19/02/2020
Fiera Global Equity Focused 3.5%	49,784		2.6	11.4	23.1	5.8	11.3	-	-	8.1	19/02/2020
Fiera Global Equity Focused 4%	14,356		2.6	11.4	23.1	5.8	11.3	-	-	8.1	19/02/2020
LGIM Multi - Factor Global Equity Funds Aggregate	**240,999**		**1.1**	**5.6**	**16.5**	**2.1**				**5.6**	**1/01/2021**
MSCI World			4.6	12.7	22.2	4.7	-	-	-	7.8	
Value Added			-3.5	-7.1	-5.7	-2.6	-	-	-	-2.2	
LGIM Multi-Factor Global Equity fund 2%	63,119		1.1	5.6	16.5	2.1	-	-	-	5.6	1/01/2021
LGIM Multi-Factor Global Equity fund 2.5%	55,085		1.1	5.6	16.5	2.1	-	-	-	5.6	1/01/2021
LGIM Multi-Factor Global Equity fund 3.5%	117,057		1.1	5.6	16.5	2.1	-	-	-	5.6	1/01/2021
LGIM Multi-Factor Global Equity fund 4%	5,738		1.1	5.6	16.5	2.1	-	-	-	5.6	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.

AON

Appendix B - Plan Information

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 30 June 2023

Addenda

Q2 2023

Business
No significant change during the quarter.

Staff
No significant change during the quarter.

Pier 21

Q2 2023

Business
There were no significant events.

Staff
There were no significant events.

Manager Updates

As of 30 June 2023

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

Q2 2023

Business
There were no significant events.

Staff
There were no significant events.

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

Q2 2023

Business
There were no significant events.

Staff
There were no significant events.

Legal & General Investment Management ("LGIM")

Q2 2023

Business
During the quarter, L&G Asia Pacific Ex Japan Equity Index fund closed.
At June 30, 2023, LGIM launched Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund.

Staff
Sir Nigel Wilson, the Legal & General Group Plc Chief Executive Officer, announced his intention to retire from executive life. In June 2023, the Group was pleased to announce that António Simões is to be appointed to the role of Group Chief Executive Officer of Legal & General, subject to regulatory approval.

Manager Updates

As of 30 June 2023

Fiera Capital

Q2 2023

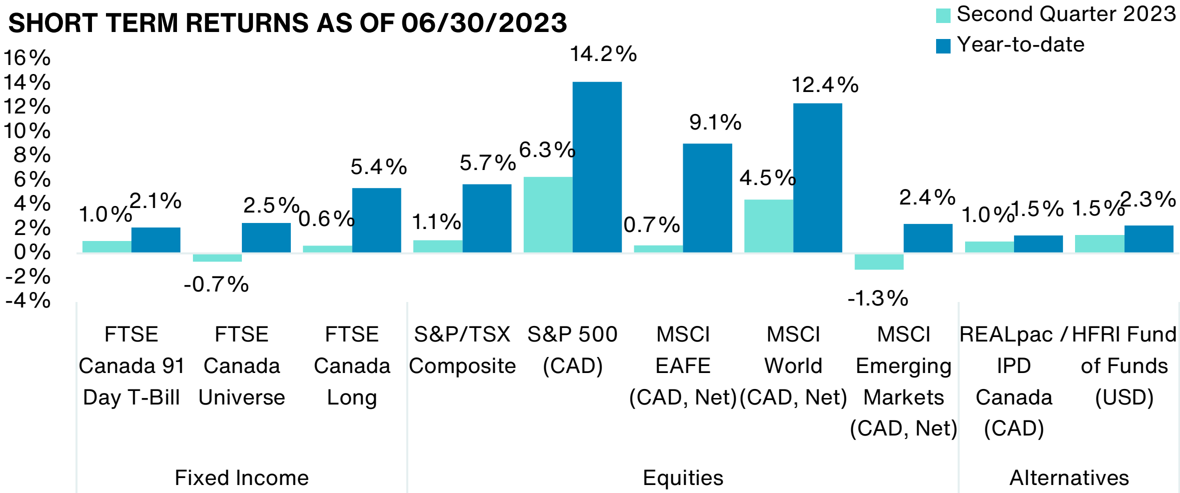
Business
There were no significant events.

Staff
Promotions:
Jasper Beerepoot, Portfolio Manager, Investment team May 2023
Jessia Pilz, Head of Sustainable Investing, Private Markets, Investment team, April 2023
Catherine O'Reilly, Global Head of Enterprise Risk Management, Fiera Capital (Europe) team, June 2023,
Daniel Anderson, Director, Fiera Infrastructure team, April 2023
Clayton Vanos, Vice President, Fiera Infrastructure team, April 2023
Greg Smith, Vice President, Asset Mangement, Fiera Infrastructure team, April 2023
Ana Quach, Senior Director, Fiera Private Debt team, June 2023
Kailey MacKenzie, Vice President, Asset Management, Fiera Infrastructure team, April 2023
Stephen Malone, Institutional Portfolio Manager, US Distribution team, May 2023
Justin Tawil, Head of Investment Risk Management, Private Markets team, June 2023
Additions:
Sean Grady, Senior DIrector, Fiera Private Debt team, June 2023
Stéphane Gendron, Managing Director, Private Debt, Fiera Real Estate team, May 2023
Departures:
Lyne Lamothe, Global CHief Human Ressources Officer, Senior Management team, May 2023
Monique Leroux, Strategic Advisor, June 2023
David Pennycook, Executive Vice President, Private Wealth team, June 2023
Ryan Gow, Director, Fiera Infrastructure team, May 2023
Maëlle Desjardins, Director, Fiera Private Debt team, May 2023
Roy O'Leary, Managing Director, Fiera Private Debt team, May 2023
Delal Ali, Head of US Sales, Distribution, US Distribution team, May 2023
Chirag Goyanka, Senior Vice President, Institutional Portfolio Manager, US Distribution team, June 2023

Appendix D - Capital Market Environment

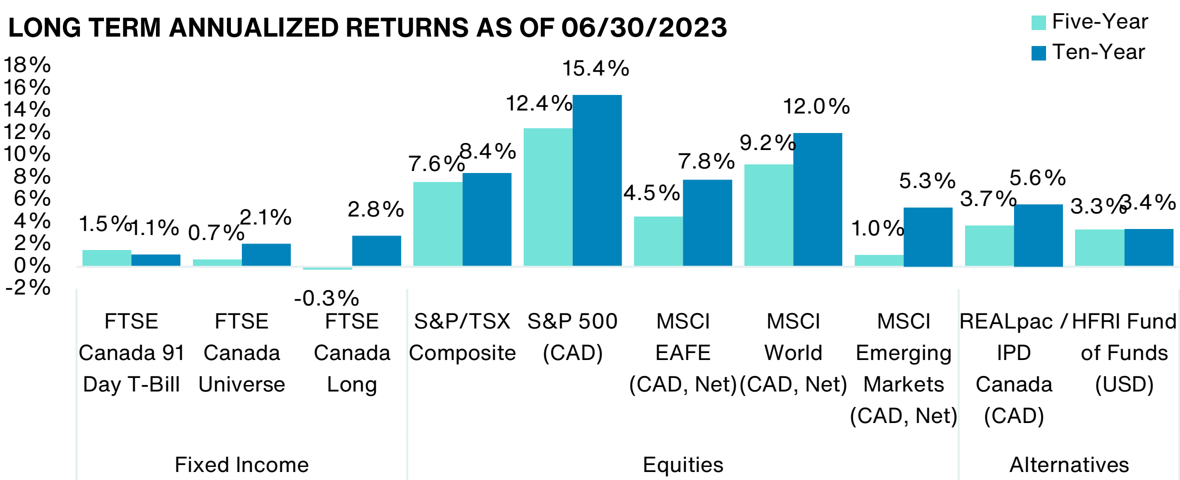
Market Highlights

SHORT TERM RETURNS AS OF 06/30/2023



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

LONG TERM ANNUALIZED RETURNS AS OF 06/30/2023



Sources: S&P, MSCI, FTSE

- In Q2 2023, equity markets rose as high-interest rate concerns abated, with inflation also cooling in major economies. The MSCI World Index rose 7.1% in local currency terms and 4.5% in Canadian dollar (CAD) terms.
- The Bank of Canada (BoC) increased its benchmark overnight rate by 25 bps to 4.75%, touching a 22-year high, and indicated that monetary policy was not restrictive enough to bring inflation down to its target of 2%.
- The U.S. Federal Reserve (Fed) increased its benchmark interest rate by 25 bps to a range of 5.00%-5.25% over the quarter, the highest level since 2007. Fed Chair Jerome Powell indicated that the central bank intends to carry out further monetary tightening to bring persistently high inflation under control but defended the current pause citing "potential headwinds" from the banking crisis.
- The Bank of England (BoE) raised its benchmark interest rate by 75 bps to 5.0% over the quarter, touching its highest level since 2008. Andrew Bailey, the BoE governor, indicated that the central bank is "committed to returning inflation to the 2% target and will make the decisions necessary to achieve that". The European Central Bank (ECB) raised its benchmark interest rate by 50 bps to 3.5% over the quarter, its highest level since 2001, and President Christine Lagarde indicated that policymakers "still have ground to cover" and that the inflation outlook remains "too high for too long".

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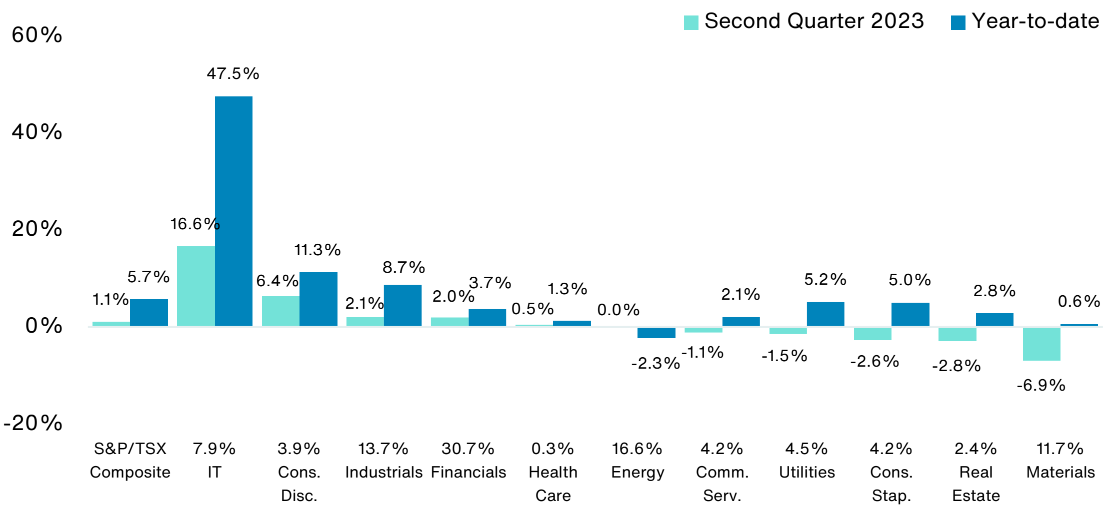
Canadian Equity Markets

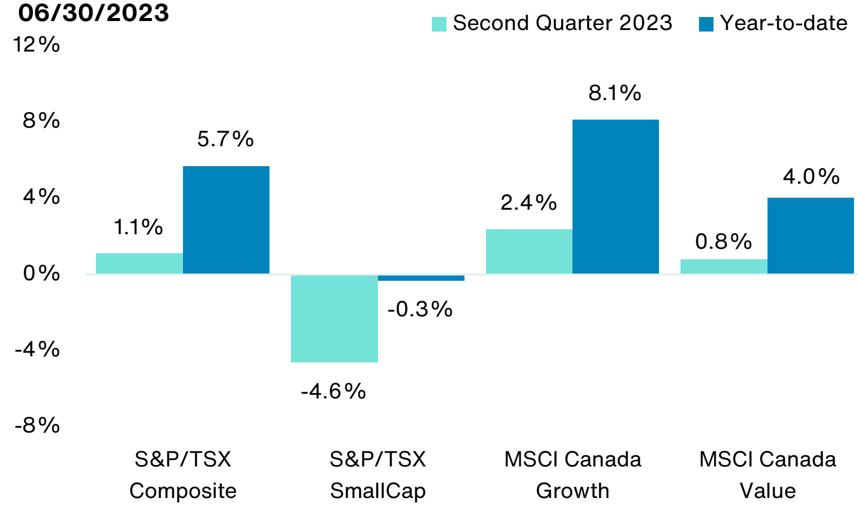
- The S&P/TSX Composite Total Return Index rose 1.1% during the quarter and rose 5.7% YTD in CAD terms.
- Sector performance was mixed over the quarter. Information Technology and Consumer Discretionary were the best performers for the quarter, rising by 16.6% and 6.4%, respectively, while Materials and Real Estate were the worst performers with a return of -6.9% and -2.8% respectively. Year-to-date, Information Technology was the best performer with a return of 47.5%, while the Energy sector was the worst performer with a return of -2.3%.
- Growth outperformed value for the quarter (2.4% vs 0.8%) and year-to-date (8.1% versus 4.0%).
- Large-cap equity (1.1%) outperformed small-cap (-4.6%) over the quarter and outperformed year-to-date.

S&P/TSX COMPOSITE SECTOR RETURNS (CAD) AS OF 06/30/2023



Source: S&P

CANADIAN EQUITY STYLE/SIZE RETURNS (CAD) AS OF 06/30/2023



Source: S&P, MSCI

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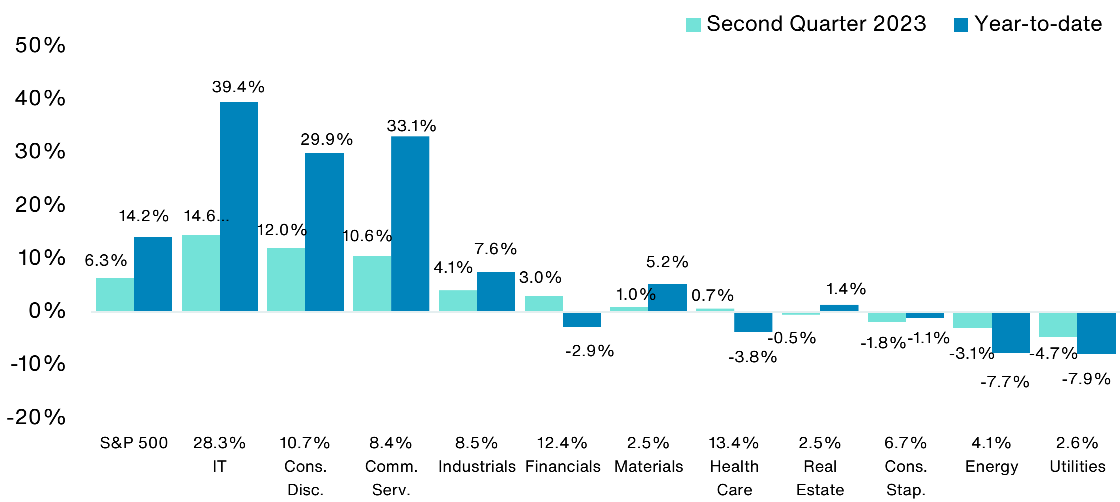
U.S. Equity Markets

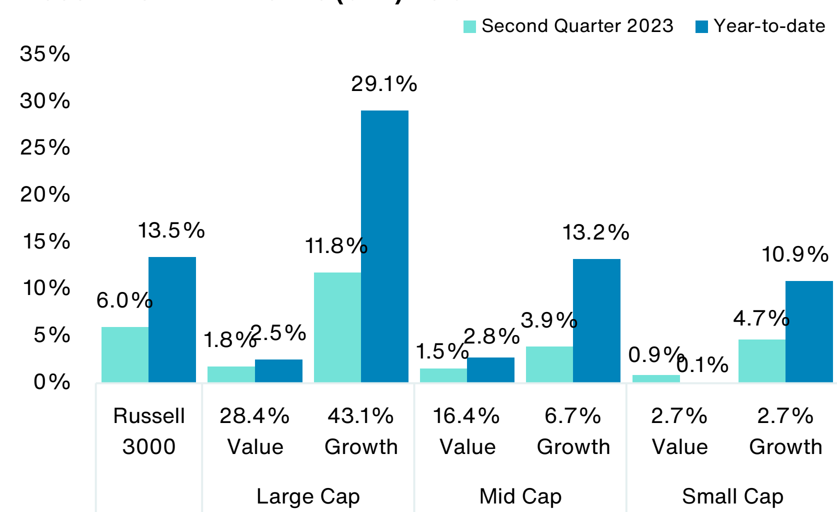
- U.S. equities had a strong quarter with the S&P 500 Index rising by 8.7% in USD terms as high-interest rate concerns abated, with inflation also cooling down in major economies. Expectations for new revenue streams driven by artificial intelligence boosted optimism over the U.S. technology stocks. Additionally, a pause in interest rate hikes by the Fed also contributed to the market sentiment. The S&P 500 Index gained 6.3% in CAD terms.
- The U.S. Senate passed the debt ceiling bill with strong bipartisan support of 63-36 votes to avoid a default in the world's largest economy. Previously, the bill was passed in the House of Representatives with a margin of 314-117 votes. The agreement imposes restrictions on government spending, introduces new welfare reforms, and reins in perceived government overreach, whilst not including any new taxes.
- The Cyberspace Administration of China banned U.S.-based chipmaker Micron Technology's products, in China's biggest measure against a U.S. semiconductor group, citing "security risks to China's critical information infrastructure supply chain".
- The Russell 3000 Index rose 6.0% during the second quarter. Sectoral performance was mixed across the quarter. Information Technology (14.6%) and Consumer Discretionary (12.0%) were the best performers while Utilities (-4.7%) and Energy (-3.1%) were the worst performers.
- Large-cap stocks outperformed in both growth and value. On a style basis, growth outperformed value across market capitalizations over the quarter.

S&P 500 GICS SECTOR RETURNS (CAD) AS OF 06/30/2023



Source: S&P

RUSSELL STYLE RETURNS (CAD) AS OF 06/30/2023



Source: Russell Indexes

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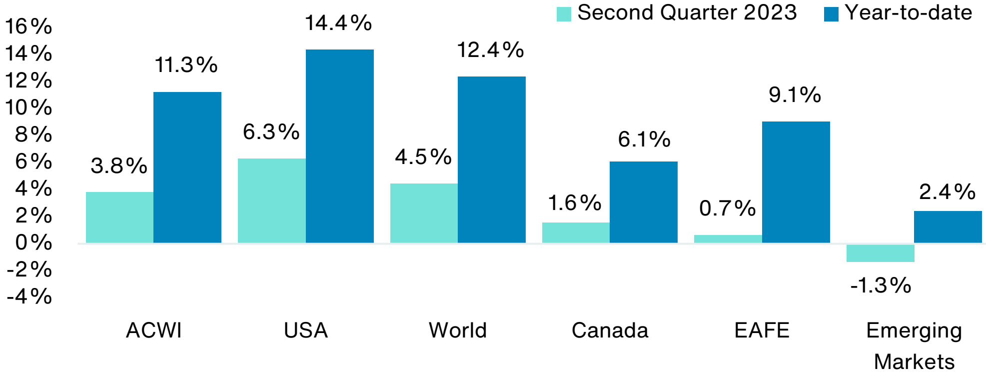
Global Equity Markets

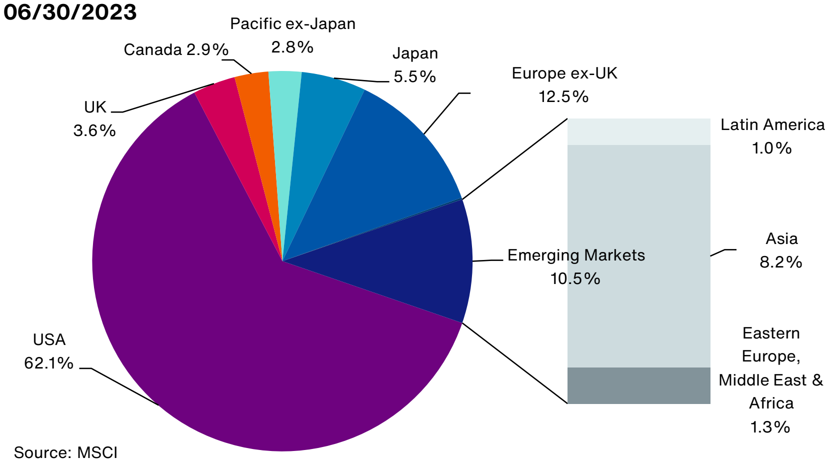
GLOBAL MSCI INDEX RETURNS (CAD) AS OF 06/30/2023



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

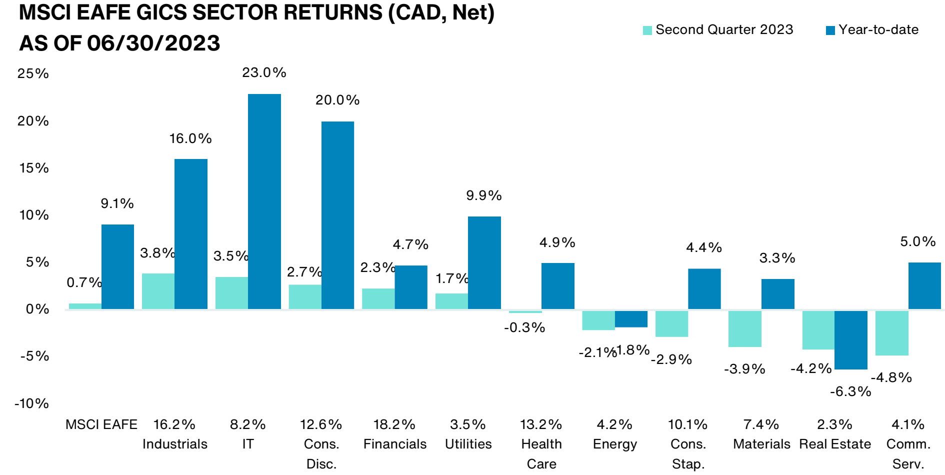
- Global equities ended the quarter higher, with the MSCI All Country World Index rising by 3.8% in CAD terms.
- The MSCI EAFE Index rose by 4.3% in local currency terms and 0.7% in CAD terms in Q2 2023. European and Japanese equities rose whilst UK equities fell over the quarter. Regionally, Japanese equities posted the strongest return in Q2 as economically sensitive sectors including Industrials and Financials outperformed. The sharp depreciation in the yen has helped the exporters over the quarter.
- Emerging Market equities were the worst performer in local currency terms owing to the poor performance of Chinese equity markets which fell by 9.0% over the quarter. Brazilian equities were the best performer by returning 14.8% followed by Indian equities which returned 12.0%.
- MSCI EAFE sector performance was mixed over the quarter. Industrials (3.8%) and Information Technology (3.5%) were the best performers over the quarter.

MSCI ALL COUNTRY WORLD INDEX GEOGRAPHIC ALLOCATION AS OF 06/30/2023



Source: MSCI

MSCI EAFE GICS SECTOR RETURNS (CAD, Net) AS OF 06/30/2023



Source: MSCI

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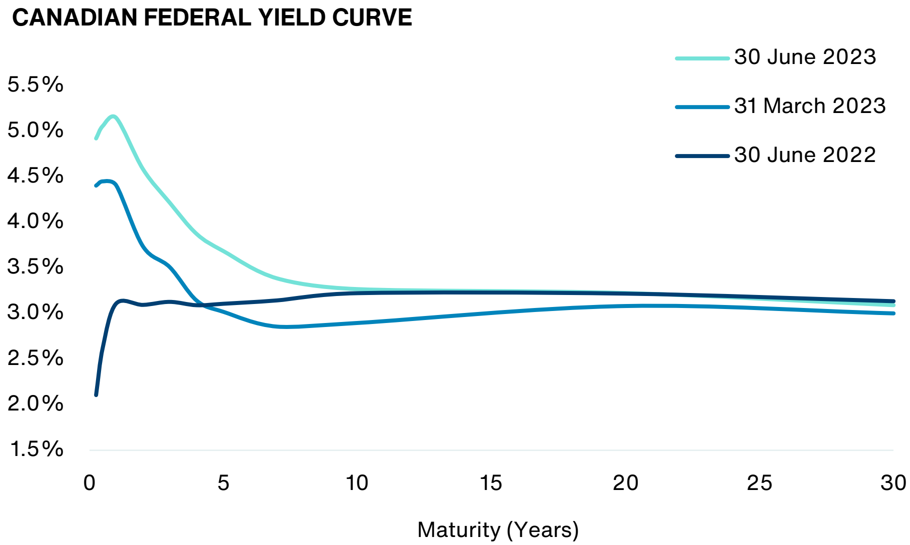
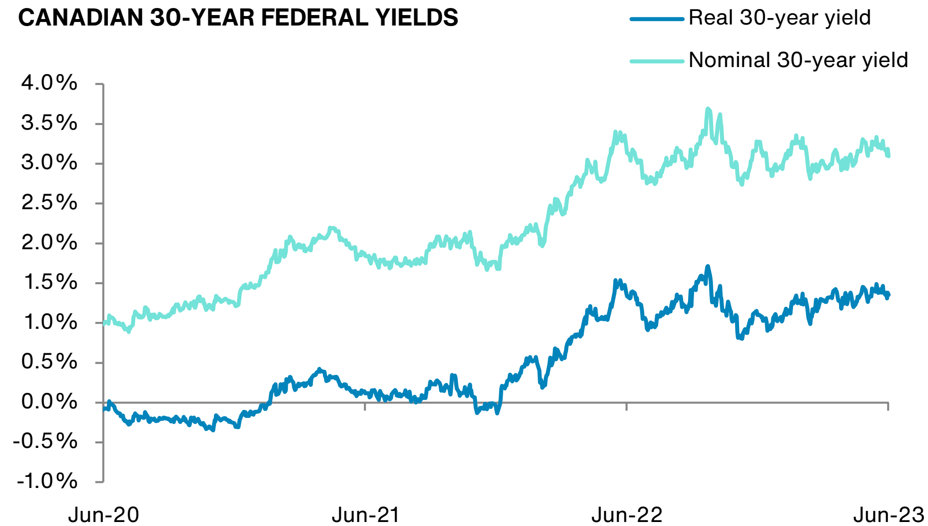
Canada Fixed Income Markets



Source: Bloomberg



Source: Bloomberg

- Canadian Treasury yields generally rose across maturities with yields rising more sharply at short term maturities compared to the medium and longer end of the curve. The 2-year yield had the largest move over the quarter, rising 85 bps to 4.59%. The 10-year and 30-year yields rose 37 bps and 9 bps to 3.27% and 3.09%, respectively, over the quarter.
- Real yields rose, with the real 30-year yield increasing 7 bps to 1.35%. Meanwhile, Canada's annual CPI rose by 2.8% year-over-year in June, down from the 3.4% recorded in May and below economists' expectations of 3.0%.

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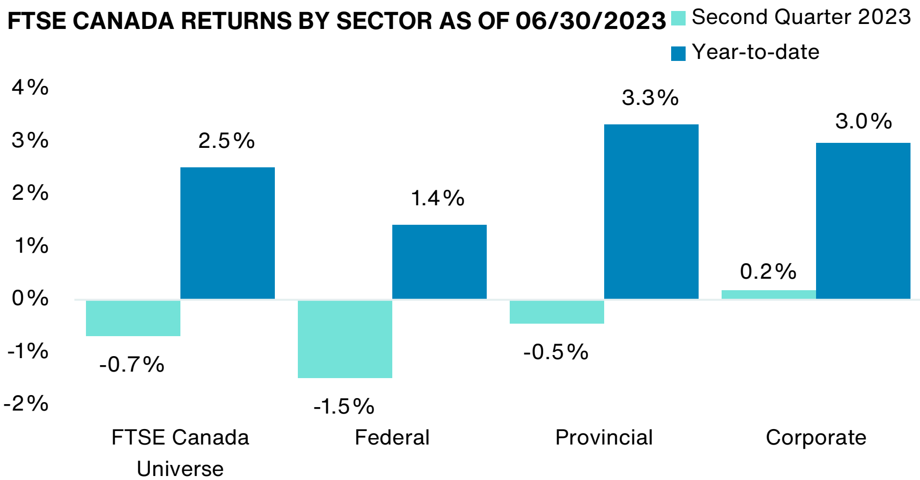
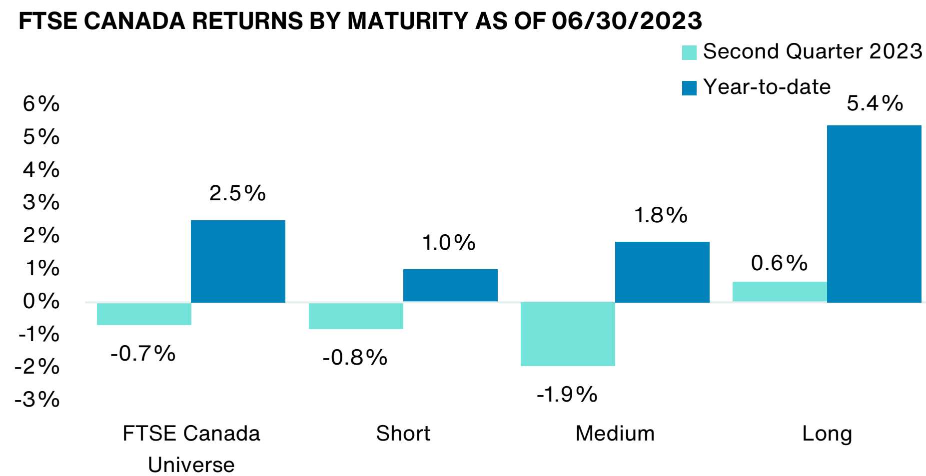
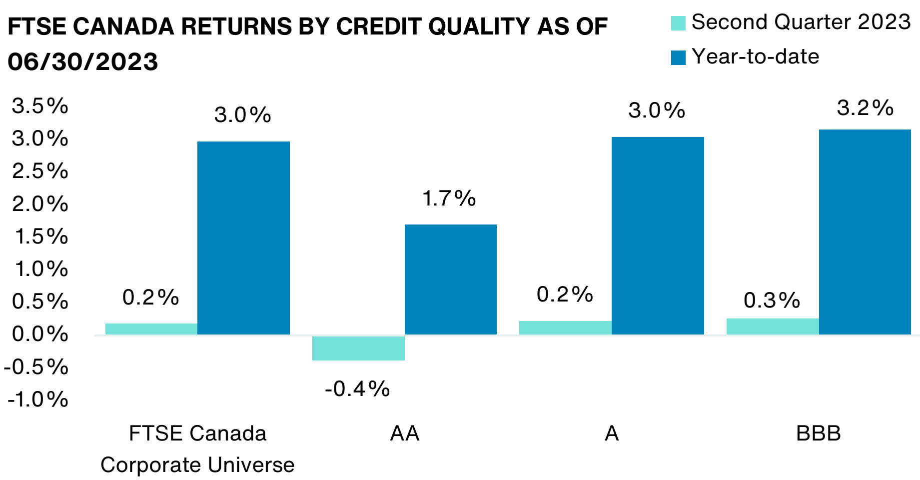
Canada Fixed Income Markets



Source: FTSE



Source: FTSE



Source: FTSE

- Canadian bond market performance was mixed over the quarter. Canadian Federal bonds underperformed all credit segments, including Provincial and Corporate issues, as the yield curve increased across all maturities.
- Within corporate credit, investment grade 'BBB' rated issues outperformed 'A' and 'AA' issues.
- Long maturity bonds outperformed both medium and short maturity bonds over the quarter as the increase in rates throughout was more significant in the front and middle of the yield curve.

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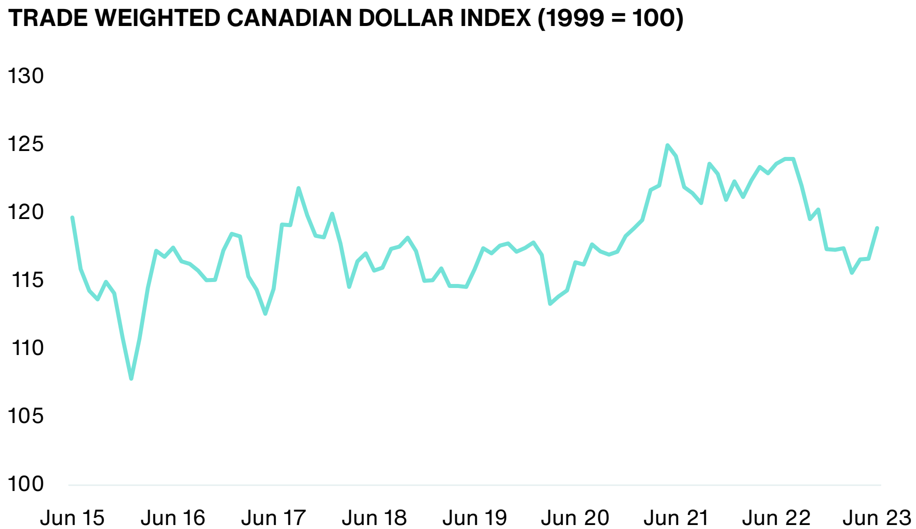
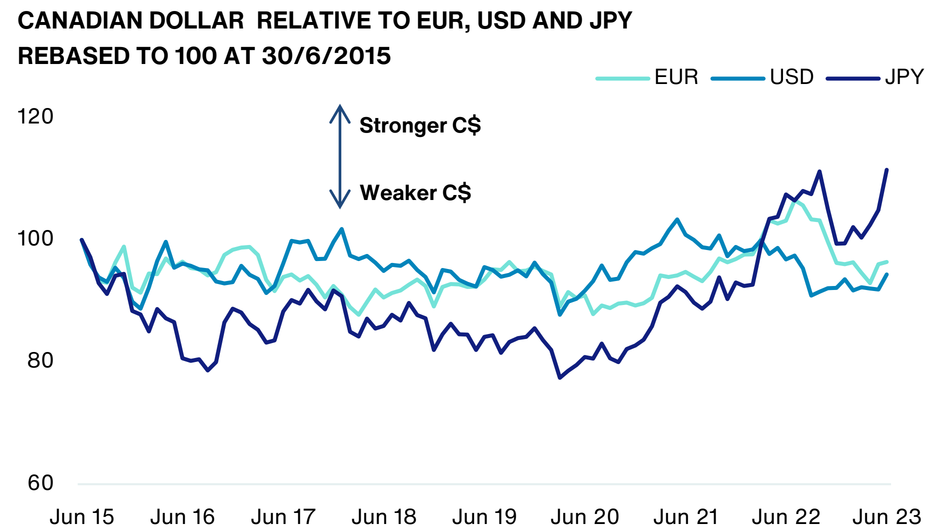
Currency



Source: Bank of Canada



Source: Factset

- As measured by the broad trade-weighted Canadian dollar (CAD) index, the CAD rose 2.8% during the second quarter, having a positive performance against all the major currencies.
- On a trade-weighted basis, the U.S. dollar appreciated by 0.3% but fell by 2.3% against the CAD over the quarter. Additionally, the CAD appreciated by 1.8% against the euro and by 11.1% against the yen.
- The U.S. dollar depreciated by 0.4% against the euro but appreciated by 8.6% against the yen.

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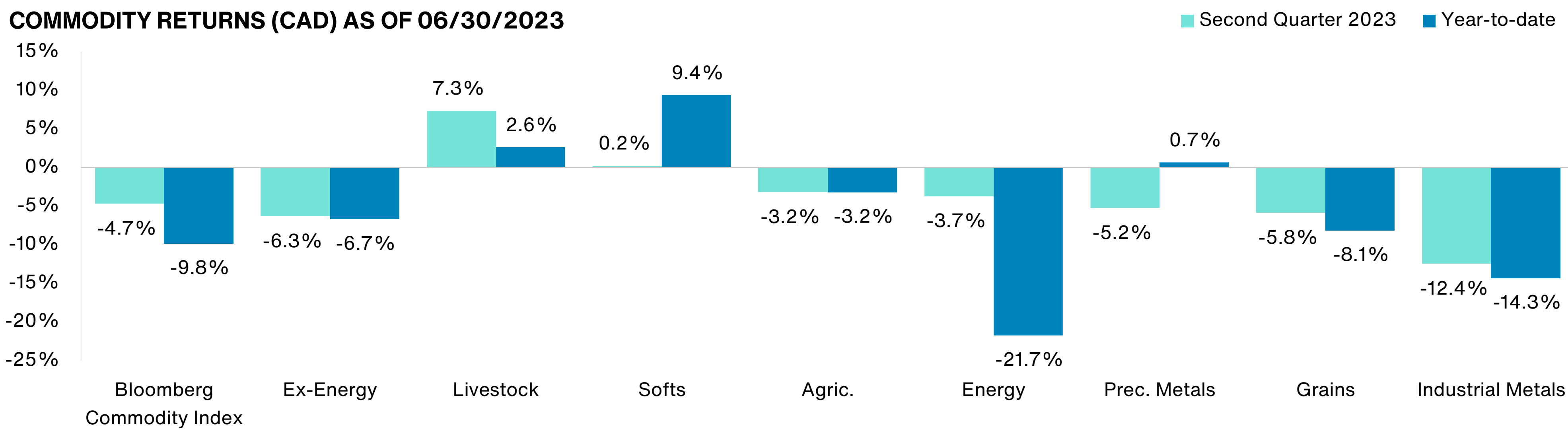
Commodities



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

- Commodity prices fell over the quarter, with the Bloomberg Commodity Index falling by 4.7% over the quarter.
- The Industrial Metals fell 12.4% over the quarter and 14.3% year-to-date. The price of WTI crude oil was down by 6.6% to U.S. $71/BBL.
- Livestock rose the most over the quarter at 7.3%.
- Meanwhile, OPEC+ announced a surprise oil production cut of 1mn barrels a day in July, which could be extended further. Saudi Arabia will lead the entire production cut to boost oil prices as other OPEC+ members were spared from making additional cuts this year. The production quotas of several African nations and Russia are set to be lowered from January 2024.

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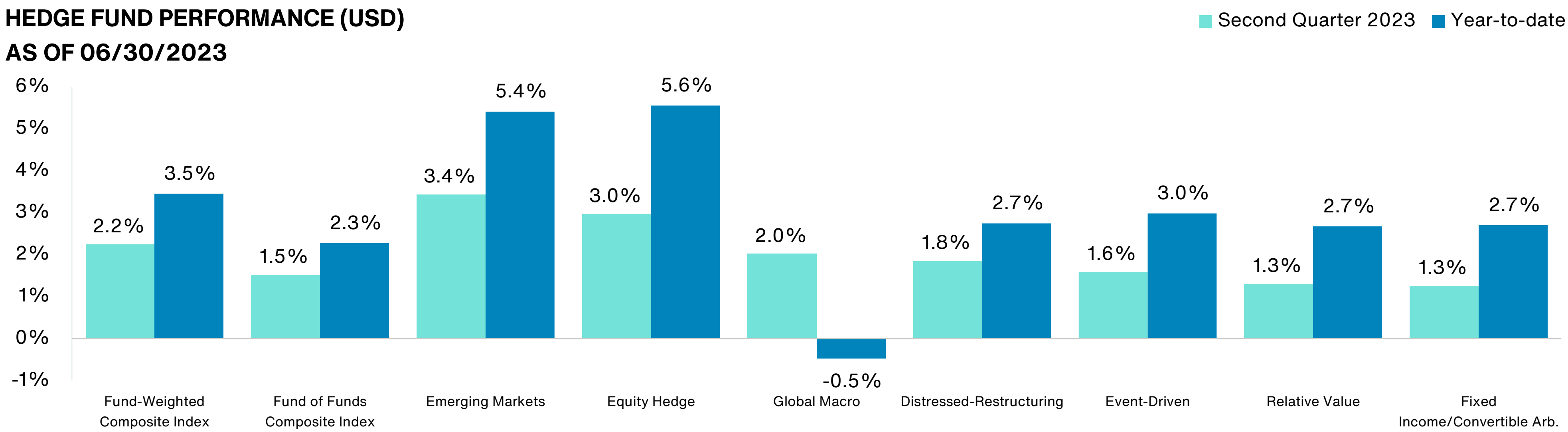
Hedge Fund Markets



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

- Hedge fund performance was positive over the quarter.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of 2.2% and 1.5% over the quarter, respectively.
- Over the quarter, the Emerging Markets strategy was the best performer, with a return of 3.4%.
- Fixed Income/Convertible Arb. was the worst performer with a return of 1.3% over the quarter.
- Year-to-date, Equity Hedge has outperformed all other strategies, whilst Global Macro have performed the worst.

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.

Appendix E - Description Of Market Indices & Statistics

Index Definitions

As of 30 June 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.

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 30 June 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 30 June 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 30 June 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 30 June 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.

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