

**Attachment 4 – Compliance Certificates and Reports
(April 2023 – June 2023)**

Compliance Report

City of Toronto - Master account Sinking Fund (A1327)

April 2023

Constraints	Guidelines	Compliance
Eligible Investments	Bonds, debentures, and other debt instruments of Canadian or non-Canadian issuers, denominated in Canadian dollars	Yes
	Asset-based and mortgage-backed securities of Canadian issuers or non-Canadian issuers, denominated in Canadian dollars	Yes
	Cash and short-term: cash, money market securities and fixed income securities with a maturity of less than 12 months.	Yes
Portfolio Restrictions	No bond rated less than BBB	Yes
	No short-term investment below R-1	Yes
	Maximum 5% in cash and securities with a maturity below 1 year	Yes
	Maximum 85% in corporate bonds	Yes
	No government bonds rated below A	Yes
	Average credit quality of at least A- for corporate bonds	Yes
	No security issued or guaranteed by a school board if not permitted	Yes
	Maximum 5% per issuer not guaranteed or Schedule 1 banks (on the bond portfolio)	Yes
	Maximum 10% in securities issued by Schedule 1 banks	Yes
	Maximum 25% in mortgage backed securities, asset-backed securities or other securitized debt	Yes
	No purchase of securities on margin or use of leverage	Yes
	The duration shall be within a range of +/- 10% of the duration of the benchmark	Yes
	No mortgage backed securities not guaranteed by CMHC	Yes

Compliance Report

City of Toronto - Master account Sinking Fund (A1327)

No Investment in Repos, Reverse Repos, resource properties, mortgages (other than CMHC-insured mortgages), venture capital financing Yes

No transaction with or investing or lending Funds' assets to a related party Yes

I believe this to be a factual representation of compliance with the Investment Management Agreement and Mandate throughout the reporting period.



Jean-Marc Prud'Homme
Chief Compliance Officer
jm.prudhomme@addendacapital.com
514-908-7975

JMP/klp

MONTHLY COMPLIANCE CERTIFICATE

Attention: Randy LeClair, City of Toronto

For the month ending April 30, 2023, we, Connor, Clark & Lunn Investment Management Ltd., verify that the Account managed on behalf of The Investment Board on behalf of the City of Toronto has been in compliance with the investment guidelines as per the Agreement dated April 23, 2019, except as noted below:

Connor, Clark & Lunn Investment Management Ltd.



Derrick Crowe
Chief Compliance Officer

May 11, 2023

cc: Betsy Yeung

Compliance Statement

The undersigned confirms that, throughout the 1-month period ending April 30th, 2023:

The portfolio managed by Fiera Capital Corporation for The City of Toronto Investment Funds - Merge (the "Account") was in compliance with the investment guidelines and restrictions applicable to the Account.

The undersigned confirms that, to the best of his knowledge, no investigation or disciplinary action has been commenced against Fiera Capital Corporation during the period by any securities regulatory authority.

Dated May 5th, 2023



Thomas Di Stefano, CFA
Head of Compliance – Canada

Compliance Report

The Investment Board on behalf of The City of Toronto

April 30, 2023

Federal and Federal Guaranteed and Supranational Bonds	24.3	0 - 100	Yes
Provincial, Provincial Guaranteed and Municipal Bonds	26.2	0 - 100	Yes
Corporate Bonds	49.5	0 - 60	Yes
Cash	0.0	0 - 5	Yes

The portfolio may not purchase any security without an investment grade rating as measured by the Dominion Bond Rating Service, Standard and Poor's, or Moody's Investor Services.	Yes
The minimum rating for individual short-term investments is "R-1" at the time of purchase.	Yes
Cash and short-term: cash, money market securities and fixed income securities will have a maturity of less than 12 months.	Yes
The government Fixed Income allocation will be invested in issues of the Government of Canada, any one of the provinces or municipality of Canada, (including guarantees, agencies, and corporations of these governments) "A" rated or above	Yes
The corporate fixed income allocation will maintain an overall average credit quality of at least "A-" with the underlying issues rated by a recognized agency or agencies	Yes
No investment in a security issued or guaranteed by a school board or similar entity in Canada unless the money raised by issuing the security is to be used for school purposes.	Yes
With the exception of Federal and Provincial bonds, no more than 5% of a Manager's bond portfolio may be invested in a single corporate issuer or affiliated group of companies with the exclusion of Schedule 1 banks.	Yes
The portfolio may hold up to 10% of the bond portfolio in a Schedule 1 bank.	Yes
The portfolio may invest up to a maximum of 25% of assets in mortgage- backed securities, asset-backed securities or other securitized debt.	Yes
The portfolio may not purchase securities on margin or use leverage.	Yes

I believe this to be a factual representation of compliance with the Statement of Investment Policies and Procedures throughout the reporting period.



Ben Homsy, CFA
Portfolio Manager

Leith Wheeler Investment Counsel Ltd.
Investment Manager

City of Toronto
COMPLIANCE REPORTS
As of April 30, 2023
Currency: Canadian Dollars

RBC Investor & Treasury Services

Munish Saluja

T: 416 955 8811

E: munish.saluja@rbc.com

RBC Investor & Treasury Services™ is a global brand name and is part of Royal Bank of Canada. RBC Investor & Treasury Services is a specialist provider of asset servicing, custody, payments and treasury services for financial and other institutional investors worldwide. RBC Investor Services™ operates through two primary operating companies, RBC Investor Services Trust and RBC Investor Services Bank S.A., and their branches and affiliates.

This report is proprietary and should not be disseminated or distributed in whole or in part to any third parties without the prior written consent of RBC Investor & Treasury Services (RBC I&TS). Although RBC I&TS believes that the report is accurate, information that has been provided from third parties may not be reliable and RBC I&TS cannot guarantee its accuracy.

® / ™ Trademarks of Royal Bank of Canada. Used under licence.

Copyright MSCI 2014. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used for products or any indices. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information.

Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, cash and short term	-	-	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓

Asset Mix	Target	Result	Variance	Status
Global Equities	20.00%	26.84%	+6.84%	✓
Total Equities	20.00%	26.84%	+6.84%	✓
Federal and Federal Guaranteed and Supranational bonds	30.00%	19.37%	-10.63%	✓
Provincial, Provincial Guaranteed and Municipal bonds	30.00%	23.91%	-6.09%	✓
Corporate Bonds	10.00%	28.03%	+18.03%	✓
Total Bonds	70.00%	71.31%	+1.31%	✓
Real Estate (Canadian Core)	10.00%	0.00%	-10.00%	✓
Infrastructure (Global Core)	0.00%	0.00%	0.00%	✓
Total Real Estate	10.00%	0.00%	-10.00%	✓
Cash and Equivalents	0.00%	1.80%	+1.80%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	The portfolio Modified Duration shall be within +/- 20% of FTSE TMX Canada Universe Bond Index.	-	-	7.59	✓
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securities or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Fixed Income	With the exception of Federal and Provincial bonds, no more than 5% of the portfolio may be invested in a single corporate issuer or affiliated group of companies with the exclusion of Schedule I banks.	-	5.00%	-	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	29.34%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	38.37%	✓
Corporate Bonds	0.00%	60.00%	28.23%	✓
Cash and Equivalents	0.00%	5.00%	4.06%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	The portfolio Modified Duration shall be within +/- 20% of FTSE TMX Canada Universe Bond Index.	-	-	7.59	✓
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securities or other securitized debt to a maximum of 25%	0.00%	25.00%	3.77%	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Fixed Income	With the exception of Federal and Provincial bonds, no more than 5% of the portfolio may be invested in a single corporate issuer or affiliated group of companies with the exclusion of Schedule I banks.	-	5.00%	-	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	23.87%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	27.34%	✓
Corporate Bonds	0.00%	60.00%	48.65%	✓
Cash and Equivalents	0.00%	5.00%	0.14%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any real estate investment trust securities.	-	-	-	✓
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1 billion.	-	-	-	✓
Single Issuer	Up to 10% of the market value of the Fund may be invested in securities of any one company	-	10.00%	5.79%	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Equity	Number of equity holdings is 30 to 60	30	60	44	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Short-Term	0.00%	10.00%	3.83%	✓
US equities	25.00%	75.00%	43.35%	✓
Non-US equities	25.00%	75.00%	52.82%	✓
Emerging Markets	0.00%	25.00%	4.57%	✓

Summary	Sector	Minimum	Maximum	Result	Status
Benchmark	The maximum market value of the fund invested in each sector is 35%				
	Energy	-	35.00%	2.20%	✓
	Materials	-	35.00%	2.48%	✓
	Industrials	-	35.00%	12.38%	✓
	Consumer Discretionary	-	35.00%	17.49%	✓
	Consumer Staples	-	35.00%	2.48%	✓
	Health Care	-	35.00%	8.12%	✓
	Financials	-	35.00%	27.19%	✓
	Information Technology	-	35.00%	11.73%	✓
	Communication Services	-	35.00%	11.75%	✓
	Real Estate	-	35.00%	0.35%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1 billion.	-	-	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Equity	Cannot invest in illiquid investments	-	-	-	✓
Equity	Number of equity holdings is 25 to 35	25	35	29	✓
Equity	No short sales	-	-	-	✓
Equity	Maximum holdings is 10% of total market value of the fund	-	10.00%	-	✓
Equity	Minimum holdings is 1% of total market value of the fund	1.00%	-	-	✓
Derivatives	Fund will not invest in derivatives instrument	-	-	-	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Cash Equivalents	0.00%	20.00%	1.38%	✓
Developed Market Equities	60.00%	100.00%	84.07%	✓
Emerging Markets	0.00%	20.00%	14.55%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1.5 billion.	-	-	-	✓
Permitted Investment	Global equities are publicly traded	-	-	-	✓
Equity	The Fund shall not invest in real estate investment trusts (REITs)	-	-	-	✓
Equity	Number of equity holdings is 15 to 25	15	25	21	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Emerging Markets	0.00%	15.00%	4.99%	✓
Global Equities	80.00%	-	99.60%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any limited partnership interests.	-	0.00%	-	✓
Outstanding Shares	The Fund will not invest more than 10% of the total number of outstanding shares of such issue.	-	10.00%	-	✓
Equity	The Fund will not invest in real estate other than through the purchase of securities that invest primarily in real estate or interests. (REITs are allowed)	-	0.00%	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓

For Your Information

- This report is subject to the parameters as defined in Schedule 'A'.
- All security characteristics and market indices are sourced from Bloomberg LLP and Rimes Technology.
- Bonds with a maturity of less than one year are classified as short term securities.
- All evaluations are treated as if the pooled or mutual funds units held within the fund are in compliance as we do not evaluate the underlying assets of those funds.
- FX rates: WM Company London Close.
- This report is for reporting purposes only and in no way provides specific advice in the evaluation or allocation of your fund.
- This report has been produced on a best effort basis using the information made available at the time of production.
- ✓ = results are within the defined rules.
- ✗ = results are not within the defined rules.

City of Toronto
COMPLIANCE REPORTS
As of April 30, 2023
Currency: Canadian Dollars

RBC Investor & Treasury Services

Munish Saluja

T: 416 955 8811

E: munish.saluja@rbc.com

RBC Investor & Treasury Services™ is a global brand name and is part of Royal Bank of Canada. RBC Investor & Treasury Services is a specialist provider of asset servicing, custody, payments and treasury services for financial and other institutional investors worldwide. RBC Investor Services™ operates through two primary operating companies, RBC Investor Services Trust and RBC Investor Services Bank S.A., and their branches and affiliates.

This report is proprietary and should not be disseminated or distributed in whole or in part to any third parties without the prior written consent of RBC Investor & Treasury Services (RBC I&TS). Although RBC I&TS believes that the report is accurate, information that has been provided from third parties may not be reliable and RBC I&TS cannot guarantee its accuracy.

® / ™ Trademarks of Royal Bank of Canada. Used under licence.

Copyright MSCI 2014. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used for products or any indices. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, cash and short term	-	-	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓

Asset Mix	Target	Result	Variance	Status
Global Equities	20.00%	25.88%	+5.88%	✓
Total Equities	20.00%	25.88%	+5.88%	✓
Federal and Federal Guaranteed and Supranational bonds	30.00%	20.88%	-9.12%	✓
Provincial, Provincial Guaranteed and Municipal bonds	30.00%	37.55%	+7.55%	✓
Corporate Bonds	10.00%	14.24%	+4.24%	✓
Total Bonds	70.00%	72.67%	+2.67%	✓
Real Estate (Canadian Core)	10.00%	0.00%	-10.00%	✓
Infrastructure (Global Core)	0.00%	0.00%	0.00%	✓
Total Real Estate	10.00%	0.00%	-10.00%	✓
Cash and Equivalents	0.00%	1.39%	+1.39%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	Portfolio Modified Duration	-	-	12.53	✓
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securities or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Fixed Income	With the exception of Federal and Provincial bonds, no more than 5% of the portfolio may be invested in a single corporate issuer or affiliated group of companies with the exclusion of Schedule I banks.	-	5.00%	-	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Summary	Guideline	Min	Max	Result	Status
Rating Quality	Government Fixed Income will be invested in issues rated "A" or above	0.00%	-	75.65%	✓
Rating Quality	Corporate Bonds Ratings: AA	0.00%	35.00%	2.39%	✓
Rating Quality	Corporate Bonds Ratings: A	0.00%	45.00%	14.64%	✓
Rating Quality	Corporate Bonds Ratings: BBB	0.00%	20.00%	4.64%	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	26.11%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	49.54%	✓
Corporate Bonds	0.00%	85.00%	21.67%	✓
Cash and Equivalents	0.00%	5.00%	2.68%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	Portfolio Modified Duration	-	-	12.29	✓
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securities or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Fixed Income	With the exception of Federal and Provincial bonds, no more than 5% of the portfolio may be invested in a single corporate issuer or affiliated group of companies with the exclusion of Schedule I banks.	-	5.00%	-	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Summary	Guideline	Min	Max	Result	Status
Rating Quality	Government Fixed Income will be invested in issues rated "A" or above	0.00%	-	82.64%	✓
Rating Quality	Corporate Bonds Ratings: AA	0.00%	35.00%	4.75%	✓
Rating Quality	Corporate Bonds Ratings: A	0.00%	45.00%	8.29%	✓
Rating Quality	Corporate Bonds Ratings: BBB	0.00%	20.00%	3.92%	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	30.44%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	52.20%	✓
Corporate Bonds	0.00%	85.00%	16.96%	✓
Cash and Equivalents	0.00%	5.00%	0.40%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any real estate investment trust securities.	-	-	-	✓
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1 billion.	-	-	-	✓
Single Issuer	Up to 10% of the market value of the Fund may be invested in securities of any one company	-	10.00%	5.79%	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Equity	Number of equity holdings is 30 to 60	30	60	44	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Short-Term	0.00%	10.00%	3.83%	✓
US equities	25.00%	75.00%	43.35%	✓
Non-US equities	25.00%	75.00%	52.82%	✓
Emerging Markets	0.00%	25.00%	4.57%	✓

Summary	Sector	Minimum	Maximum	Result	Status
Benchmark	The maximum market value of the fund invested in each sector is 35%				
	Energy	-	35.00%	2.20%	✓
	Materials	-	35.00%	2.48%	✓
	Industrials	-	35.00%	12.38%	✓
	Consumer Discretionary	-	35.00%	17.49%	✓
	Consumer Staples	-	35.00%	2.48%	✓
	Health Care	-	35.00%	8.12%	✓
	Financials	-	35.00%	27.19%	✓
	Information Technology	-	35.00%	11.73%	✓
	Communication Services	-	35.00%	11.75%	✓
	Real Estate	-	35.00%	0.35%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1 billion.	-	-	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Equity	Cannot invest in illiquid investments	-	-	-	✓
Equity	Number of equity holdings is 25 to 35	25	35	29	✓
Equity	No short sales	-	-	-	✓
Equity	Maximum holdings is 10% of total market value of the fund	-	10.00%	-	✓
Equity	Minimum holdings is 1% of total market value of the fund	1.00%	-	-	✓
Derivatives	Fund will not invest in derivatives instrument	-	-	-	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Cash Equivalents	0.00%	20.00%	1.38%	✓
Developed Market Equities	60.00%	100.00%	84.07%	✓
Emerging Markets	0.00%	20.00%	14.55%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1.5 billion.	-	-	-	✓
Permitted Investment	Global equities are publicly traded	-	-	-	✓
Equity	The Fund shall not invest in real estate investment trusts (REITs)	-	-	-	✓
Equity	Number of equity holdings is 15 to 25	15	25	21	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Emerging Markets	0.00%	15.00%	4.99%	✓
Global Equities	80.00%	-	99.60%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any limited partnership interests.	-	0.00%	-	✓
Outstanding Shares	The Fund will not invest more than 10% of the total number of outstanding shares of such issue.	-	10.00%	-	✓
Equity	The Fund will not invest in real estate other than through the purchase of securities that invest primarily in real estate or interests. (REITs are allowed)	-	0.00%	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓

For Your Information

- This report is subject to the parameters as defined in Schedule 'A'.
- All security characteristics and market indices are sourced from Bloomberg LLP and Rimes Technology.
- Bonds with a maturity of less than one year are classified as short term securities.
- All evaluations are treated as if the pooled or mutual funds units held within the fund are in compliance as we do not evaluate the underlying assets of those funds.
- FX rates: WM Company London Close.
- This report is for reporting purposes only and in no way provides specific advice in the evaluation or allocation of your fund.
- This report has been produced on a best effort basis using the information made available at the time of production.
- ✓ = results are within the defined rules.
- ✗ = results are not within the defined rules.

Compliance Report

City of Toronto - Master account Sinking Fund (A1327)

May 2023

Constraints	Guidelines	Compliance
Eligible Investments	Bonds, debentures, and other debt instruments of Canadian or non-Canadian issuers, denominated in Canadian dollars	Yes
	Asset-based and mortgage-backed securities of Canadian issuers or non-Canadian issuers, denominated in Canadian dollars	Yes
	Cash and short-term: cash, money market securities and fixed income securities with a maturity of less than 12 months.	Yes
Portfolio Restrictions	No bond rated less than BBB	Yes
	No short-term investment below R-1	Yes
	Maximum 5% in cash and securities with a maturity below 1 year	Yes
	Maximum 85% in corporate bonds	Yes
	No government bonds rated below A	Yes
	Average credit quality of at least A- for corporate bonds	Yes
	No security issued or guaranteed by a school board if not permitted	Yes
	Maximum 5% per issuer not guaranteed or Schedule 1 banks (on the bond portfolio)	Yes
	Maximum 10% in securities issued by Schedule 1 banks	Yes
	Maximum 25% in mortgage backed securities, asset-backed securities or other securitized debt	Yes
	No purchase of securities on margin or use of leverage	Yes
	The duration shall be within a range of +/- 10% of the duration of the benchmark	Yes
	No mortgage backed securities not guaranteed by CMHC	Yes

Compliance Report

City of Toronto - Master account Sinking Fund (A1327)

No Investment in Repos, Reverse Repos, resource properties, mortgages (other than CMHC-insured mortgages), venture capital financing Yes

No transaction with or investing or lending Funds' assets to a related party Yes

I believe this to be a factual representation of compliance with the Investment Management Agreement and Mandate throughout the reporting period.



Jean-Marc Prud'Homme
Chief Compliance Officer
jm.prudhomme@addendacapital.com
514-908-7975

JMP/klp

MONTHLY COMPLIANCE CERTIFICATE

Attention: Randy LeClair, City of Toronto

For the month ending May 31, 2023, we, Connor, Clark & Lunn Investment Management Ltd., verify that the Account managed on behalf of The Investment Board on behalf of the City of Toronto has been in compliance with the investment guidelines as per the Agreement dated April 23, 2019, except as noted below:

Connor, Clark & Lunn Investment Management Ltd.



Derrick Crowe
Chief Compliance Officer

June 7, 2023

cc: Betsy Yeung

Compliance Statement

The undersigned confirms that, throughout the 1-month period ending May 31st, 2023:

The portfolio managed by Fiera Capital Corporation for The City of Toronto Investment Funds - Merge (the "Account") was in compliance with the investment guidelines and restrictions applicable to the Account.

The undersigned confirms that, to the best of his knowledge, no investigation or disciplinary action has been commenced against Fiera Capital Corporation during the period by any securities regulatory authority.

Dated June 6th, 2023



Thomas Di Stefano, CFA
Head of Compliance – Canada

Compliance Report

The Investment Board on behalf of The City of Toronto

May 31, 2023

Federal and Federal Guaranteed and Supranational Bonds	23.2	0 - 100	Yes
Provincial, Provincial Guaranteed and Municipal Bonds	26.4	0 - 100	Yes
Corporate Bonds	50.5	0 - 60	Yes
Cash	0.0	0 - 5	Yes

The portfolio may not purchase any security without an investment grade rating as measured by the Dominion Bond Rating Service, Standard and Poor's, or Moody's Investor Services.	Yes
The minimum rating for individual short-term investments is "R-1" at the time of purchase.	Yes
Cash and short-term: cash, money market securities and fixed income securities will have a maturity of less than 12 months.	Yes
The government Fixed Income allocation will be invested in issues of the Government of Canada, any one of the provinces or municipality of Canada, (including guarantees, agencies, and corporations of these governments) "A" rated or above	Yes
The corporate fixed income allocation will maintain an overall average credit quality of at least "A-" with the underlying issues rated by a recognized agency or agencies	Yes
No investment in a security issued or guaranteed by a school board or similar entity in Canada unless the money raised by issuing the security is to be used for school purposes.	Yes
With the exception of Federal and Provincial bonds, no more than 5% of a Manager's bond portfolio may be invested in a single corporate issuer or affiliated group of companies with the exclusion of Schedule 1 banks.	Yes
The portfolio may hold up to 10% of the bond portfolio in a Schedule 1 bank.	Yes
The portfolio may invest up to a maximum of 25% of assets in mortgage- backed securities, asset-backed securities or other securitized debt.	Yes
The portfolio may not purchase securities on margin or use leverage.	Yes

I believe this to be a factual representation of compliance with the Statement of Investment Policies and Procedures throughout the reporting period.



Ben Homsy, CFA
Portfolio Manager

Leith Wheeler Investment Counsel Ltd.
Investment Manager

City of Toronto
COMPLIANCE REPORTS
As of May 31, 2023
Currency: Canadian Dollars

RBC Investor & Treasury Services

Munish Saluja

T: 416 955 8811

E: munish.saluja@rbc.com

RBC Investor & Treasury Services™ is a global brand name and is part of Royal Bank of Canada. RBC Investor & Treasury Services is a specialist provider of asset servicing, custody, payments and treasury services for financial and other institutional investors worldwide. RBC Investor Services™ operates through two primary operating companies, RBC Investor Services Trust and RBC Investor Services Bank S.A., and their branches and affiliates.

This report is proprietary and should not be disseminated or distributed in whole or in part to any third parties without the prior written consent of RBC Investor & Treasury Services (RBC I&TS). Although RBC I&TS believes that the report is accurate, information that has been provided from third parties may not be reliable and RBC I&TS cannot guarantee its accuracy.

® / ™ Trademarks of Royal Bank of Canada. Used under licence.

Copyright MSCI 2014. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used for products or any indices. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information.

Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, cash and short term	-	-	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓

Asset Mix	Target	Result	Variance	Status
Global Equities	20.00%	26.69%	+6.69%	✓
Total Equities	20.00%	26.69%	+6.69%	✓
Federal and Federal Guaranteed and Supranational bonds	30.00%	20.58%	-9.42%	✓
Provincial, Provincial Guaranteed and Municipal bonds	30.00%	23.66%	-6.34%	✓
Corporate Bonds	10.00%	28.64%	+18.64%	✓
Total Bonds	70.00%	72.88%	+2.88%	✓
Real Estate (Canadian Core)	10.00%	0.00%	-10.00%	✓
Infrastructure (Global Core)	0.00%	0.00%	0.00%	✓
Total Real Estate	10.00%	0.00%	-10.00%	✓
Cash and Equivalents	0.00%	0.38%	+0.38%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	The portfolio Modified Duration shall be within +/- 20% of FTSE TMX Canada Universe Bond Index.	-	-	7.36	✓
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securities or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Fixed Income	With the exception of Federal and Provincial bonds, no more than 5% of the portfolio may be invested in a single corporate issuer or affiliated group of companies with the exclusion of Schedule I banks.	-	5.00%	-	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	32.40%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	38.18%	✓
Corporate Bonds	0.00%	60.00%	29.04%	✓
Cash and Equivalents	0.00%	5.00%	0.38%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	The portfolio Modified Duration shall be within +/- 20% of FTSE TMX Canada Universe Bond Index.	-	-	7.54	✓
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securities or other securitized debt to a maximum of 25%	0.00%	25.00%	3.72%	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Fixed Income	With the exception of Federal and Provincial bonds, no more than 5% of the portfolio may be invested in a single corporate issuer or affiliated group of companies with the exclusion of Schedule I banks.	-	5.00%	-	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	23.98%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	26.67%	✓
Corporate Bonds	0.00%	60.00%	49.31%	✓
Cash and Equivalents	0.00%	5.00%	0.04%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any real estate investment trust securities.	-	-	-	✓
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1 billion.	-	-	-	✓
Single Issuer	Up to 10% of the market value of the Fund may be invested in securities of any one company	-	10.00%	5.66%	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Equity	Number of equity holdings is 30 to 60	30	60	43	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Short-Term	0.00%	10.00%	3.81%	✓
US equities	25.00%	75.00%	45.69%	✓
Non-US equities	25.00%	75.00%	50.50%	✓
Emerging Markets	0.00%	25.00%	4.99%	✓

Summary	Sector	Minimum	Maximum	Result	Status
Benchmark	The maximum market value of the fund invested in each sector is 35%				
	Energy	-	35.00%	1.99%	✓
	Materials	-	35.00%	1.86%	✓
	Industrials	-	35.00%	12.18%	✓
	Consumer Discretionary	-	35.00%	17.73%	✓
	Consumer Staples	-	35.00%	2.11%	✓
	Health Care	-	35.00%	7.64%	✓
	Financials	-	35.00%	28.60%	✓
	Information Technology	-	35.00%	12.14%	✓
	Communication Services	-	35.00%	11.66%	✓
	Real Estate	-	35.00%	0.29%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1 billion.	-	-	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Equity	Cannot invest in illiquid investments	-	-	-	✓
Equity	Number of equity holdings is 25 to 35	25	35	30	✓
Equity	No short sales	-	-	-	✓
Equity	Maximum holdings is 10% of total market value of the fund	-	10.00%	-	✓
Equity	Minimum holdings is 1% of total market value of the fund.	1.00%	-	-	✓
Derivatives	Fund will not invest in derivatives instrument	-	-	-	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Cash Equivalents	0.00%	20.00%	0.79%	✓
Developed Market Equities	60.00%	100.00%	84.46%	✓
Emerging Markets	0.00%	20.00%	14.75%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1.5 billion.	-	-	-	✓
Permitted Investment	Global equities are publicly traded	-	-	-	✓
Equity	The Fund shall not invest in real estate investment trusts (REITs)	-	-	-	✓
Equity	Number of equity holdings is 15 to 25	15	25	21	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Emerging Markets	0.00%	15.00%	5.94%	✓
Global Equities	80.00%	-	99.72%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any limited partnership interests.	-	0.00%	-	✓
Outstanding Shares	The Fund will not invest more than 10% of the total number of outstanding shares of such issue.	-	10.00%	-	✓
Equity	The Fund will not invest in real estate other than through the purchase of securities that invest primarily in real estate or interests. (REITs are allowed)	-	0.00%	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓

For Your Information

- This report is subject to the parameters as defined in Schedule 'A'.
- All security characteristics and market indices are sourced from Bloomberg LLP and Rimes Technology.
- Bonds with a maturity of less than one year are classified as short term securities.
- All evaluations are treated as if the pooled or mutual funds units held within the fund are in compliance as we do not evaluate the underlying assets of those funds.
- FX rates: WM Company London Close.
- This report is for reporting purposes only and in no way provides specific advice in the evaluation or allocation of your fund.
- This report has been produced on a best effort basis using the information made available at the time of production.
- ✓ = results are within the defined rules.
- ✗ = results are not within the defined rules.

City of Toronto
COMPLIANCE REPORTS
As of May 31, 2023
Currency: Canadian Dollars

RBC Investor & Treasury Services

Munish Saluja

T: 416 955 8811

E: munish.saluja@rbc.com

RBC Investor & Treasury Services™ is a global brand name and is part of Royal Bank of Canada. RBC Investor & Treasury Services is a specialist provider of asset servicing, custody, payments and treasury services for financial and other institutional investors worldwide. RBC Investor Services™ operates through two primary operating companies, RBC Investor Services Trust and RBC Investor Services Bank S.A., and their branches and affiliates.

This report is proprietary and should not be disseminated or distributed in whole or in part to any third parties without the prior written consent of RBC Investor & Treasury Services (RBC I&TS). Although RBC I&TS believes that the report is accurate, information that has been provided from third parties may not be reliable and RBC I&TS cannot guarantee its accuracy.

® / ™ Trademarks of Royal Bank of Canada. Used under licence.

Copyright MSCI 2014. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used for products or any indices. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information.

Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, cash and short term	-	-	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓

Asset Mix	Target	Result	Variance	Status
Global Equities	20.00%	25.81%	+5.81%	✓
Total Equities	20.00%	25.81%	+5.81%	✓
Federal and Federal Guaranteed and Supranational bonds	30.00%	21.23%	-8.77%	✓
Provincial, Provincial Guaranteed and Municipal bonds	30.00%	37.16%	+7.16%	✓
Corporate Bonds	10.00%	14.34%	+4.34%	✓
Total Bonds	70.00%	72.73%	+2.73%	✓
Real Estate (Canadian Core)	10.00%	0.00%	-10.00%	✓
Infrastructure (Global Core)	0.00%	0.00%	0.00%	✓
Total Real Estate	10.00%	0.00%	-10.00%	✓
Cash and Equivalents	0.00%	1.41%	+1.41%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	Portfolio Modified Duration	-	-	12.63	✓
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securities or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Fixed Income	With the exception of Federal and Provincial bonds, no more than 5% of the portfolio may be invested in a single corporate issuer or affiliated group of companies with the exclusion of Schedule I banks.	-	5.00%	-	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Summary	Guideline	Min	Max	Result	Status
Rating Quality	Government Fixed Income will be invested in issues rated "A" or above	0.00%	-	75.36%	✓
Rating Quality	Corporate Bonds Ratings: AA	0.00%	35.00%	2.40%	✓
Rating Quality	Corporate Bonds Ratings: A	0.00%	45.00%	14.83%	✓
Rating Quality	Corporate Bonds Ratings: BBB	0.00%	20.00%	4.62%	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	26.07%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	49.29%	✓
Corporate Bonds	0.00%	85.00%	21.85%	✓
Cash and Equivalents	0.00%	5.00%	2.79%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	Portfolio Modified Duration	-	-	12.38	✓
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securities or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Fixed Income	With the exception of Federal and Provincial bonds, no more than 5% of the portfolio may be invested in a single corporate issuer or affiliated group of companies with the exclusion of Schedule I banks.	-	5.00%	-	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Summary	Guideline	Min	Max	Result	Status
Rating Quality	Government Fixed Income will be invested in issues rated "A" or above	0.00%	-	82.58%	✓
Rating Quality	Corporate Bonds Ratings: AA	0.00%	35.00%	4.80%	✓
Rating Quality	Corporate Bonds Ratings: A	0.00%	45.00%	8.25%	✓
Rating Quality	Corporate Bonds Ratings: BBB	0.00%	20.00%	3.94%	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	31.33%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	51.25%	✓
Corporate Bonds	0.00%	85.00%	16.99%	✓
Cash and Equivalents	0.00%	5.00%	0.43%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any real estate investment trust securities.	-	-	-	✓
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1 billion.	-	-	-	✓
Single Issuer	Up to 10% of the market value of the Fund may be invested in securities of any one company	-	10.00%	5.66%	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Equity	Number of equity holdings is 30 to 60	30	60	43	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Short-Term	0.00%	10.00%	3.81%	✓
US equities	25.00%	75.00%	45.69%	✓
Non-US equities	25.00%	75.00%	50.50%	✓
Emerging Markets	0.00%	25.00%	4.99%	✓

Summary	Sector	Minimum	Maximum	Result	Status
Benchmark	The maximum market value of the fund invested in each sector is 35%				
	Energy	-	35.00%	1.99%	✓
	Materials	-	35.00%	1.86%	✓
	Industrials	-	35.00%	12.18%	✓
	Consumer Discretionary	-	35.00%	17.73%	✓
	Consumer Staples	-	35.00%	2.11%	✓
	Health Care	-	35.00%	7.64%	✓
	Financials	-	35.00%	28.60%	✓
	Information Technology	-	35.00%	12.14%	✓
	Communication Services	-	35.00%	11.66%	✓
	Real Estate	-	35.00%	0.29%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1 billion.	-	-	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Equity	Cannot invest in illiquid investments	-	-	-	✓
Equity	Number of equity holdings is 25 to 35	25	35	30	✓
Equity	No short sales	-	-	-	✓
Equity	Maximum holdings is 10% of total market value of the fund	-	10.00%	-	✓
Equity	Minimum holdings is 1% of total market value of the fund	1.00%	-	-	✓
Derivatives	Fund will not invest in derivatives instrument	-	-	-	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Cash Equivalents	0.00%	20.00%	0.79%	✓
Developed Market Equities	60.00%	100.00%	84.46%	✓
Emerging Markets	0.00%	20.00%	14.75%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1.5 billion.	-	-	-	✓
Permitted Investment	Global equities are publicly traded	-	-	-	✓
Equity	The Fund shall not invest in real estate investment trusts (REITs)	-	-	-	✓
Equity	Number of equity holdings is 15 to 25	15	25	21	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Emerging Markets	0.00%	15.00%	5.94%	✓
Global Equities	80.00%	-	99.72%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any limited partnership interests.	-	0.00%	-	✓
Outstanding Shares	The Fund will not invest more than 10% of the total number of outstanding shares of such issue.	-	10.00%	-	✓
Equity	The Fund will not invest in real estate other than through the purchase of securities that invest primarily in real estate or interests. (REITs are allowed)	-	0.00%	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓

For Your Information

- This report is subject to the parameters as defined in Schedule 'A'.
- All security characteristics and market indices are sourced from Bloomberg LLP and Rimes Technology.
- Bonds with a maturity of less than one year are classified as short term securities.
- All evaluations are treated as if the pooled or mutual funds units held within the fund are in compliance as we do not evaluate the underlying assets of those funds.
- FX rates: WM Company London Close.
- This report is for reporting purposes only and in no way provides specific advice in the evaluation or allocation of your fund.
- This report has been produced on a best effort basis using the information made available at the time of production.
- ✓ = results are within the defined rules.
- ✗ = results are not within the defined rules.

Compliance Report

City of Toronto - Master account Sinking Fund (A1327)

June 2023

Constraints	Guidelines	Compliance
Eligible Investments	Bonds, debentures, and other debt instruments of Canadian or non-Canadian issuers, denominated in Canadian dollars	Yes
	Asset-based and mortgage-backed securities of Canadian issuers or non-Canadian issuers, denominated in Canadian dollars	Yes
	Cash and short-term: cash, money market securities and fixed income securities with a maturity of less than 12 months.	Yes
Portfolio Restrictions	No bond rated less than BBB	Yes
	No short-term investment below R-1	Yes
	Maximum 5% in cash and securities with a maturity below 1 year	Yes
	Maximum 85% in corporate bonds	Yes
	No government bonds rated below A	Yes
	Average credit quality of at least A- for corporate bonds	Yes
	No security issued or guaranteed by a school board if not permitted	Yes
	Maximum 5% per issuer not guaranteed or Schedule 1 banks (on the bond portfolio)	Yes
	Maximum 10% in securities issued by Schedule 1 banks	Yes
	Maximum 25% in mortgage backed securities, asset-backed securities or other securitized debt	Yes
	No purchase of securities on margin or use of leverage	Yes
	The duration shall be within a range of +/- 10% of the duration of the benchmark	Yes
	No mortgage backed securities not guaranteed by CMHC	Yes

Compliance Report

City of Toronto - Master account Sinking Fund (A1327)

No Investment in Repos, Reverse Repos, resource properties, mortgages (other than CMHC-insured mortgages), venture capital financing Yes

No transaction with or investing or lending Funds' assets to a related party Yes

I believe this to be a factual representation of compliance with the Investment Management Agreement and Mandate throughout the reporting period.



Jean-Marc Prud'Homme
Chief Compliance Officer
jm.prudhomme@addendacapital.com
514-908-7975

JMP/klp

MONTHLY COMPLIANCE CERTIFICATE

Attention: Randy LeClair, City of Toronto

For the month ending June 30, 2023, we, Connor, Clark & Lunn Investment Management Ltd., verify that the Account managed on behalf of The Investment Board on behalf of the City of Toronto has been in compliance with the investment guidelines as per the Agreement dated April 23, 2019, except as noted below:

Connor, Clark & Lunn Investment Management Ltd.



Derrick Crowe
Chief Compliance Officer

July 5, 2023

cc: Betsy Yeung

Compliance Statement

The undersigned confirms that, throughout the 1-month period ending June 30th, 2023:

The portfolio managed by Fiera Capital Corporation for The City of Toronto Investment Funds - Merge (the "Account") was in compliance with the investment guidelines and restrictions applicable to the Account.

The undersigned confirms that, to the best of his knowledge, no investigation or disciplinary action has been commenced against Fiera Capital Corporation during the period by any securities regulatory authority.

Dated July 14th, 2023



Thomas Di Stefano, CFA
Head of Compliance – Canada

Compliance Report

The Investment Board on behalf of The City of Toronto

June 30, 2023

Federal and Federal Guaranteed and Supranational Bonds	23.8	0 - 100	Yes
Provincial, Provincial Guaranteed and Municipal Bonds	26.4	0 - 100	Yes
Corporate Bonds	48.7	0 - 60	Yes
Cash	1.1	0 - 5	Yes

The portfolio may not purchase any security without an investment grade rating as measured by the Dominion Bond Rating Service, Standard and Poor's, or Moody's Investor Services.	Yes
The minimum rating for individual short-term investments is "R-1" at the time of purchase.	Yes
Cash and short-term: cash, money market securities and fixed income securities will have a maturity of less than 12 months.	Yes
The government Fixed Income allocation will be invested in issues of the Government of Canada, any one of the provinces or municipality of Canada, (including guarantees, agencies, and corporations of these governments) "A" rated or above	Yes
The corporate fixed income allocation will maintain an overall average credit quality of at least "A-" with the underlying issues rated by a recognized agency or agencies	Yes
No investment in a security issued or guaranteed by a school board or similar entity in Canada unless the money raised by issuing the security is to be used for school purposes.	Yes
With the exception of Federal and Provincial bonds, no more than 5% of a Manager's bond portfolio may be invested in a single corporate issuer or affiliated group of companies with the exclusion of Schedule 1 banks.	Yes
The portfolio may hold up to 10% of the bond portfolio in a Schedule 1 bank.	Yes
The portfolio may invest up to a maximum of 25% of assets in mortgage- backed securities, asset-backed securities or other securitized debt.	Yes
The portfolio may not purchase securities on margin or use leverage.	Yes

I believe this to be a factual representation of compliance with the Statement of Investment Policies and Procedures throughout the reporting period.



Ben Homsey, CFA
Principal, Portfolio Manager -
Institutional Clients

Leith Wheeler Investment Counsel Ltd.
Investment Manager

City of Toronto
COMPLIANCE REPORTS
As of June 30, 2023
Currency: Canadian Dollars

RBC Investor & Treasury Services

Munish Saluja

T: 416 955 8811

E: munish.saluja@rbc.com

RBC Investor & Treasury Services™ is a global brand name and is part of Royal Bank of Canada. RBC Investor & Treasury Services is a specialist provider of asset servicing, custody, payments and treasury services for financial and other institutional investors worldwide. RBC Investor Services™ operates through two primary operating companies, RBC Investor Services Trust and RBC Investor Services Bank S.A., and their branches and affiliates.

This report is proprietary and should not be disseminated or distributed in whole or in part to any third parties without the prior written consent of RBC Investor & Treasury Services (RBC I&TS). Although RBC I&TS believes that the report is accurate, information that has been provided from third parties may not be reliable and RBC I&TS cannot guarantee its accuracy.

® / ™ Trademarks of Royal Bank of Canada. Used under licence.

Copyright MSCI 2014. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used for products or any indices. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information.

Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, cash and short term	-	-	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓

Asset Mix	Target	Result	Variance	Status
Global Equities	20.00%	27.16%	+7.16%	✓
Total Equities	20.00%	27.16%	+7.16%	✓
Federal and Federal Guaranteed and Supranational bonds	30.00%	18.60%	-11.40%	✓
Provincial, Provincial Guaranteed and Municipal bonds	30.00%	24.81%	-5.19%	✓
Corporate Bonds	10.00%	28.11%	+18.11%	✓
Total Bonds	70.00%	71.52%	+1.52%	✓
Real Estate (Canadian Core)	10.00%	0.00%	-10.00%	✓
Infrastructure (Global Core)	0.00%	0.00%	0.00%	✓
Total Real Estate	10.00%	0.00%	-10.00%	✓
Cash and Equivalents	0.00%	1.28%	+1.28%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	The portfolio Modified Duration shall be within +/- 20% of FTSE TMX Canada Universe Bond Index.	-	-	7.44	✓
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securities or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Fixed Income	With the exception of Federal and Provincial bonds, no more than 5% of the portfolio may be invested in a single corporate issuer or affiliated group of companies with the exclusion of Schedule I banks.	-	5.00%	-	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	27.56%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	41.23%	✓
Corporate Bonds	0.00%	60.00%	29.68%	✓
Cash and Equivalents	0.00%	5.00%	1.53%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	The portfolio Modified Duration shall be within +/- 20% of FTSE TMX Canada Universe Bond Index.	-	-	7.74	✓
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securities or other securitized debt to a maximum of 25%	0.00%	25.00%	3.50%	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Fixed Income	With the exception of Federal and Provincial bonds, no more than 5% of the portfolio may be invested in a single corporate issuer or affiliated group of companies with the exclusion of Schedule I banks.	-	5.00%	-	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	23.73%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	27.25%	✓
Corporate Bonds	0.00%	60.00%	47.73%	✓
Cash and Equivalents	0.00%	5.00%	1.29%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any real estate investment trust securities.	-	-	-	✓
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1 billion.	-	-	-	✓
Single Issuer	Up to 10% of the market value of the Fund may be invested in securities of any one company	-	10.00%	4.41%	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Equity	Number of equity holdings is 30 to 60	30	60	44	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Short-Term	0.00%	10.00%	4.09%	✓
US equities	25.00%	75.00%	45.64%	✓
Non-US equities	25.00%	75.00%	50.27%	✓
Emerging Markets	0.00%	25.00%	4.53%	✓

Summary	Sector	Minimum	Maximum	Result	Status
Benchmark	The maximum market value of the fund invested in each sector is 35%				
	Energy	-	35.00%	2.27%	✓
	Materials	-	35.00%	2.02%	✓
	Industrials	-	35.00%	12.20%	✓
	Consumer Discretionary	-	35.00%	17.22%	✓
	Consumer Staples	-	35.00%	2.17%	✓
	Health Care	-	35.00%	8.34%	✓
	Financials	-	35.00%	29.81%	✓
	Information Technology	-	35.00%	10.88%	✓
	Communication Services	-	35.00%	10.93%	✓
	Real Estate	-	35.00%	0.08%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1 billion.	-	-	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Equity	Cannot invest in illiquid investments	-	-	-	✓
Equity	Number of equity holdings is 25 to 35	25	35	30	✓
Equity	No short sales	-	-	-	✓
Equity	Maximum holdings is 10% of total market value of the fund	-	10.00%	-	✓
Equity	Minimum holdings is 1% of total market value of the fund	1.00%		-	✓
Derivatives	Fund will not invest in derivatives instrument	-	-	-	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Cash Equivalents	0.00%	20.00%	0.91%	✓
Developed Market Equities	60.00%	100.00%	84.30%	✓
Emerging Markets	0.00%	20.00%	14.79%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1.5 billion.	-	-	-	✓
Permitted Investment	Global equities are publicly traded	-	-	-	✓
Equity	The Fund shall not invest in real estate investment trusts (REITs)	-	-	-	✓
Equity	Number of equity holdings is 15 to 25	15	25	21	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Emerging Markets	0.00%	15.00%	5.85%	✓
Global Equities	80.00%	-	99.57%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any limited partnership interests.	-	0.00%	-	✓
Outstanding Shares	The Fund will not invest more than 10% of the total number of outstanding shares of such issue.	-	10.00%	-	✓
Equity	The Fund will not invest in real estate other than through the purchase of securities that invest primarily in real estate or interests. (REITs are allowed)	-	0.00%	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓

For Your Information

- This report is subject to the parameters as defined in Schedule 'A'.
- All security characteristics and market indices are sourced from Bloomberg LLP and Rimes Technology.
- Bonds with a maturity of less than one year are classified as short term securities.
- All evaluations are treated as if the pooled or mutual funds units held within the fund are in compliance as we do not evaluate the underlying assets of those funds.
- FX rates: WM Company London Close.
- This report is for reporting purposes only and in no way provides specific advice in the evaluation or allocation of your fund.
- This report has been produced on a best effort basis using the information made available at the time of production.
- ✓ = results are within the defined rules.
- ✗ = results are not within the defined rules.

City of Toronto
COMPLIANCE REPORTS
As of June 30, 2023
Currency: Canadian Dollars

RBC Investor & Treasury Services

Munish Saluja

T: 416 955 8811

E: munish.saluja@rbc.com

RBC Investor & Treasury Services™ is a global brand name and is part of Royal Bank of Canada. RBC Investor & Treasury Services is a specialist provider of asset servicing, custody, payments and treasury services for financial and other institutional investors worldwide. RBC Investor Services™ operates through two primary operating companies, RBC Investor Services Trust and RBC Investor Services Bank S.A., and their branches and affiliates.

This report is proprietary and should not be disseminated or distributed in whole or in part to any third parties without the prior written consent of RBC Investor & Treasury Services (RBC I&TS). Although RBC I&TS believes that the report is accurate, information that has been provided from third parties may not be reliable and RBC I&TS cannot guarantee its accuracy.

® / ™ Trademarks of Royal Bank of Canada. Used under licence.

Copyright MSCI 2014. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used for products or any indices. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information.

Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, cash and short term	-	-	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓

Asset Mix	Target	Result	Variance	Status
Global Equities	20.00%	26.14%	+6.14%	✓
Total Equities	20.00%	26.14%	+6.14%	✓
Federal and Federal Guaranteed and Supranational bonds	30.00%	20.91%	-9.09%	✓
Provincial, Provincial Guaranteed and Municipal bonds	30.00%	36.86%	+6.86%	✓
Corporate Bonds	10.00%	14.22%	+4.22%	✓
Total Bonds	70.00%	71.99%	+1.99%	✓
Real Estate (Canadian Core)	10.00%	0.00%	0.00%	✓
Infrastructure (Global Core)	0.00%	0.00%	0.00%	✓
Total Real Estate	10.00%	0.00%	0.00%	✓
Cash and Equivalents	0.00%	1.83%	+1.83%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	Portfolio Modified Duration	-	-	12.75	✓
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securities or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Fixed Income	With the exception of Federal and Provincial bonds, no more than 5% of the portfolio may be invested in a single corporate issuer or affiliated group of companies with the exclusion of Schedule I banks.	-	5.00%	-	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Summary	Guideline	Min	Max	Result	Status
Rating Quality	Government Fixed Income will be invested in issues rated "A" or above	0.00%	-	75.06%	✓
Rating Quality	Corporate Bonds Ratings: AA	0.00%	35.00%	2.65%	✓
Rating Quality	Corporate Bonds Ratings: A	0.00%	45.00%	14.54%	✓
Rating Quality	Corporate Bonds Ratings: BBB	0.00%	20.00%	4.58%	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	25.65%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	49.41%	✓
Corporate Bonds	0.00%	85.00%	21.77%	✓
Cash and Equivalents	0.00%	5.00%	3.17%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	Eligible Investments: Bonds, debentures, Asset-based and mortgage-back securities, Term deposits and guaranteed investments, are denominated in Canadian dollars	-	-	-	✓
Fixed Income	Portfolio Modified Duration	-	-	12.44	✓
Fixed Income	The portfolio may invest in mortgage-backed securities, asset-backed securities or other securitized debt to a maximum of 25%	0.00%	25.00%	0.00%	✓
Fixed Income	Government of Canada, Provincial, Municipal and its agencies shall have a rating of A and above	A	-	-	✓
Fixed Income	Corporate fixed income shall have an overall credit ratings of A- and above	A-	-	-	✓
Fixed Income	No single issue may be below investment grade	-	-	-	✓
Fixed Income	The percentage of market value invested in any one Schedule 1 bank, where the maximum allowable is 10% of the Fund.	-	10.00%	-	✓
Fixed Income	All cash equivalents shall have a maturity of one year or less.	-	0.00%	0.00%	✓
Fixed Income	With the exception of Federal and Provincial bonds, no more than 5% of the portfolio may be invested in a single corporate issuer or affiliated group of companies with the exclusion of Schedule I banks.	-	5.00%	-	✓
Rating Quality	Cash and Equivalents rating is R-1L.	-	-	-	✓

Summary	Guideline	Min	Max	Result	Status
Rating Quality	Government Fixed Income will be invested in issues rated "A" or above	0.00%	-	81.92%	✓
Rating Quality	Corporate Bonds Ratings: AA	0.00%	35.00%	4.77%	✓
Rating Quality	Corporate Bonds Ratings: A	0.00%	45.00%	8.24%	✓
Rating Quality	Corporate Bonds Ratings: BBB	0.00%	20.00%	3.92%	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Federal and Federal Guaranteed and Supranational bonds	0.00%	100.00%	31.15%	✓
Provincial, Provincial Guaranteed and Municipal bonds	0.00%	100.00%	50.77%	✓
Corporate Bonds	0.00%	85.00%	16.93%	✓
Cash and Equivalents	0.00%	5.00%	1.15%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any real estate investment trust securities.	-	-	-	✓
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1 billion.	-	-	-	✓
Single Issuer	Up to 10% of the market value of the Fund may be invested in securities of any one company	-	10.00%	4.41%	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Equity	Number of equity holdings is 30 to 60	30	60	44	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Short-Term	0.00%	10.00%	4.09%	✓
US equities	25.00%	75.00%	45.64%	✓
Non-US equities	25.00%	75.00%	50.27%	✓
Emerging Markets	0.00%	25.00%	4.53%	✓

Summary	Sector	Minimum	Maximum	Result	Status
Benchmark	The maximum market value of the fund invested in each sector is 35%				
	Energy	-	35.00%	2.27%	✓
	Materials	-	35.00%	2.02%	✓
	Industrials	-	35.00%	12.20%	✓
	Consumer Discretionary	-	35.00%	17.22%	✓
	Consumer Staples	-	35.00%	2.17%	✓
	Health Care	-	35.00%	8.34%	✓
	Financials	-	35.00%	29.81%	✓
	Information Technology	-	35.00%	10.88%	✓
	Communication Services	-	35.00%	10.93%	✓
	Real Estate	-	35.00%	0.08%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1 billion.	-	-	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓
Equity	Cannot invest in illiquid investments	-	-	-	✓
Equity	Number of equity holdings is 25 to 35	25	35	30	✓
Equity	No short sales	-	-	-	✓
Equity	Maximum holdings is 10% of total market value of the fund	-	10.00%	-	✓
Equity	Minimum holdings is 1% of total market value of the fund	1.00%	-	-	✓
Derivatives	Fund will not invest in derivatives instrument	-	-	-	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Cash and Cash Equivalents	0.00%	20.00%	0.91%	✓
Developed Market Equities	60.00%	100.00%	84.30%	✓
Emerging Markets	0.00%	20.00%	14.79%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The minimum market capitalization of any asset is U.S.\$1.5 billion.	-	-	-	✓
Permitted Investment	Global equities are publicly traded	-	-	-	✓
Equity	The Fund shall not invest in real estate investment trusts (REITs)	-	-	-	✓
Equity	Number of equity holdings is 15 to 25	15	25	21	✓

Asset Mix	Min (%)	Max (%)	Result	Status
Emerging Markets	0.00%	15.00%	5.85%	✓
Global Equities	80.00%	-	99.57%	✓

Summary	Guideline	Min	Max	Result	Status
Permitted Investment	The Fund will not invest in any limited partnership interests.	-	0.00%	-	✓
Outstanding Shares	The Fund will not invest more than 10% of the total number of outstanding shares of such issue.	-	10.00%	-	✓
Equity	The Fund will not invest in real estate other than through the purchase of securities that invest primarily in real estate or interests. (REITs are allowed)	-	0.00%	-	✓
Equity	Equity holdings must be listed on a public exchange	-	-	-	✓

For Your Information

- This report is subject to the parameters as defined in Schedule 'A'.
- All security characteristics and market indices are sourced from Bloomberg LLP and Rimes Technology.
- Bonds with a maturity of less than one year are classified as short term securities.
- All evaluations are treated as if the pooled or mutual funds units held within the fund are in compliance as we do not evaluate the underlying assets of those funds.
- FX rates: WM Company London Close.
- This report is for reporting purposes only and in no way provides specific advice in the evaluation or allocation of your fund.
- This report has been produced on a best effort basis using the information made available at the time of production.
- ✓ = results are within the defined rules.
- ✗ = results are not within the defined rules.