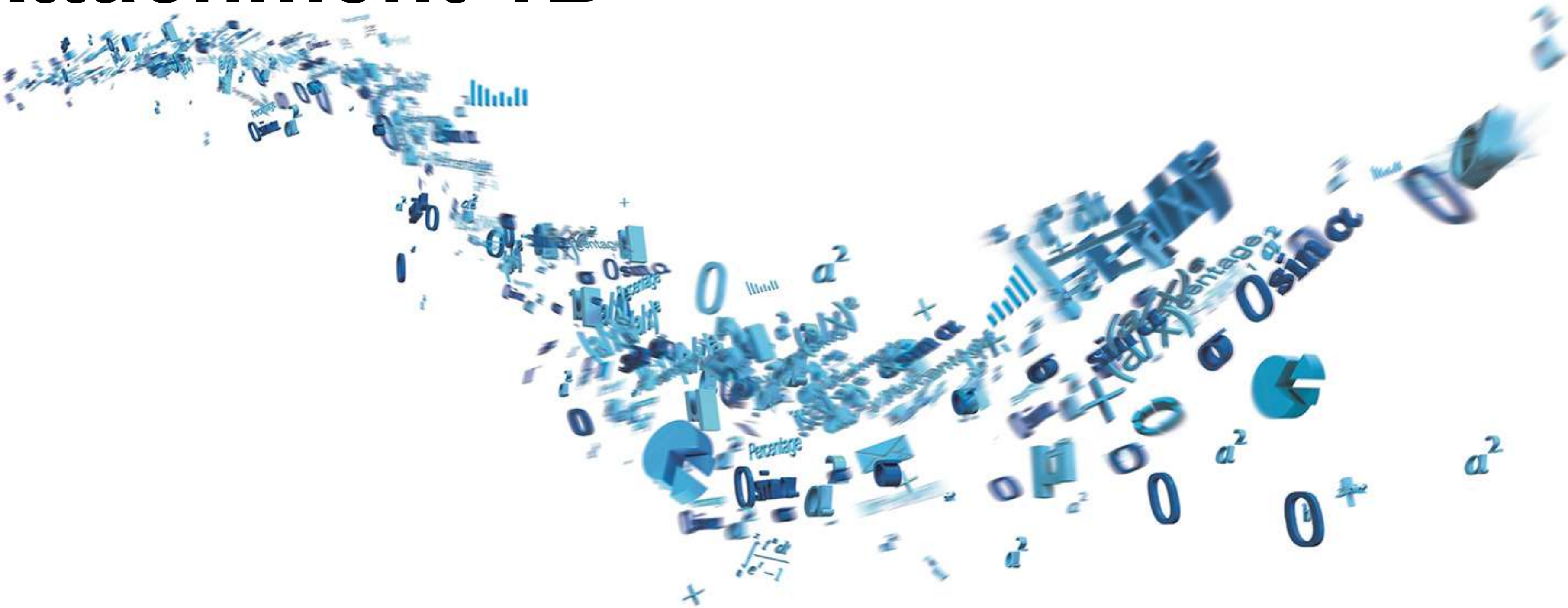
Attachment 1B



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

Performance Review and Investment

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AON

Table Of Contents

Executive Summary

Executive Summary - Sinking Fund

Trailing Period Performance

As of 30 September 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	**1,628,473**	**100.0**	**-6.2**	**-1.0**	**1.3**	**-7.2**	**-5.2**	**-2.2**		**-1.7**	**1/07/2019**
Sinking Fund Benchmark			-5.4	0.0	1.3	-5.6	-3.9	-0.8	-	-0.3	
Value Added			-0.8	-1.0	0.0	-1.6	-1.3	-1.4	-	-1.4	
Fixed Income	**1,124,139**	**69.0**	**-7.6**	**-3.4**	**-4.0**	**-9.6**	**-8.7**	**-4.8**		**-4.2**	**1/07/2019**
Combined LDI Benchmark			-7.6	-3.9	-4.5	-9.8	-9.1	-4.8	-	-4.2	
Value Added			0.0	0.5	0.5	0.2	0.4	0.0	-	0.0	
Addenda LDI	557,011	34.2	-7.8	-3.5	-4.0	-9.9	-8.8	-5.0	-	-4.4	1/07/2019
Addenda LDI Benchmark (2)			-7.7	-3.8	-4.5	-9.9	-9.1	-4.8	-	-4.3	
Value Added			-0.1	0.3	0.5	0.0	0.3	-0.2	-	-0.1	
Fiera LDI*	567,129	34.8	-7.5	-3.5	-4.1	-9.4	-8.7	-4.7	-	-3.9	1/07/2019
Fiera LDI Benchmark (2)			-7.6	-3.9	-4.5	-9.7	-9.0	-4.9	-	-4.1	
Value Added			0.1	0.4	0.4	0.3	0.3	0.2	-	0.2	
Global Equity	**504,334**	**31.0**	**-2.6**	**6.1**	**17.9**	**0.4**	**8.1**			**6.2**	**1/11/2019**
MSCI ACWI			-1.2	10.3	19.5	1.7	7.9	-	-	8.5	
Value Added			-1.4	-4.2	-1.6	-1.3	0.2	-	-	-2.3	
Pier 21 Global Equity (C.Worldwide)	91,766	5.6	-4.0 (91)	6.8 (61)	17.1 (72)	-1.9 (81)	4.9 (78)	-	-	8.1 (58)	1/11/2019
MSCI ACWI			-1.2 (51)	10.3 (36)	19.5 (48)	1.7 (54)	7.9 (55)	-	-	8.5 (51)	
Value Added			-2.8	-3.5	-2.4	-3.6	-3.0	-	-	-0.4	
Oakmark Global Equity	88,221	5.4	-3.2 (85)	9.6 (40)	25.3 (13)	1.0 (63)	12.5 (18)	-	-	6.5 (79)	1/11/2019
MSCI ACWI			-1.2 (51)	10.3 (36)	19.5 (48)	1.7 (54)	7.9 (55)	-	-	8.5 (51)	
Value Added			-2.0	-0.7	5.8	-0.7	4.6	-	-	-2.0	
Fiera Global Focused Equity	86,749	5.3	-3.5 (87)	7.6 (55)	18.3 (64)	1.5 (58)	7.2 (61)	-	-	9.6 (17)	19/02/2020
MSCI World			-1.3 (52)	11.3 (26)	20.6 (42)	2.8 (45)	9.0 (46)	-	-	8.4 (32)	
Value Added			-2.2	-3.7	-2.3	-1.3	-1.8	-	-	1.2	
LGIM Multi - Factor Global Equity	237,597	14.6	-1.4 (55)	4.1 (80)	15.6 (82)	0.6 (66)	-	-	-	4.6 (65)	6/01/2021
MSCI World			-1.3 (52)	11.3 (26)	20.6 (42)	2.8 (45)	-	-	-	6.6 (42)	
Value Added			-0.1	-7.2	-5.0	-2.2	-	-	-	-2.0	
SciBeta Developed Four Factor Index			-1.4 (55)	4.0 (81)	15.5 (82)	0.4 (67)	-	-	-	4.1 (68)	
Value Added			0.0	0.1	0.1	0.2	-	-	-	0.5	

Parentheses contain percentile rankings.
(1) The benchmark return is calculated based on the weighted average return of the target asset mix of the sinking fund as specified in the SIPP. The plan is currently transitioning towards the target asset mix and is not fully allocated at the moment.
(2)Effective December 2019, Addenda reverted their methodology to match interest rate exposure of the sinking fund liabilities at an aggregate level. Both firm discount the liabilities with a blended cure that in line with the target asset mix, since each firm have different projection on future discount rates, their benchmark returns will not match exactly.

Trailing Period Performance

As of 30 September 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)	**3,234,293**	**100.0**	**-3.4**	**0.9**	**3.9**	**-4.0**	**-1.7**	**0.4**		**0.7**	**1/07/2019**
Long Term Fund Benchmark (1)			-2.7	1.7	3.6	-2.9	-1.1	1.1	-	1.3	
Value Added			-0.7	-0.8	0.3	-1.1	-0.6	-0.7	-	-0.6	
Fixed Income	**2,333,328**	**72.1**	**-3.8**	**-1.0**	**-0.7**	**-5.5**	**-4.5**	**-1.6**		**-1.3**	**1/07/2019**
FTSE Canada Universe Bond			-3.9	-1.5	-1.4	-6.0	-5.1	-2.2	-	-1.8	
Value Added			0.1	0.5	0.7	0.5	0.6	0.6	-	0.5	
CC&L Long Term Fund (Active)	1,168,806	36.1	-3.8 (49)	-1.3 (74)	-1.1 (77)	-5.8 (66)	-4.7 (68)	-1.6 (49)	-	-1.3 (56)	1/07/2019
FTSE Canada Universe Bond			-3.9 (65)	-1.5 (85)	-1.4 (93)	-6.0 (83)	-5.1 (91)	-2.2 (100)	-	-1.8 (100)	
Value Added			0.1	0.2	0.3	0.2	0.4	0.6	-	0.5	
Leith Wheeler Core Bond Fund (Active)	1,164,523	36.0	-3.8 (60)	-0.8 (14)	-0.3 (20)	-5.2 (17)	-4.3 (25)	-1.6 (41)	-	-1.2 (45)	1/07/2019
FTSE Canada Universe Bond			-3.9 (65)	-1.5 (85)	-1.4 (93)	-6.0 (83)	-5.1 (91)	-2.2 (100)	-	-1.8 (100)	
Value Added			0.1	0.7	1.1	0.8	0.8	0.6	-	0.6	
Global Equity	**900,964**	**27.9**	**-2.5**	**6.0**	**17.9**	**0.4**	**8.6**			**6.5**	**1/11/2019**
MSCI ACWI			-1.2	10.3	19.5	1.7	7.9	-	-	8.5	
Value Added			-1.3	-4.3	-1.6	-1.3	0.7	-	-	-2.0	
Pier 21 Global Equity (C. Worldwide)	162,979	5.0	-4.0 (91)	6.8 (61)	17.1 (72)	-1.9 (81)	4.9 (78)	-	-	8.1 (58)	1/11/2019
MSCI ACWI			-1.2 (51)	10.3 (36)	19.5 (48)	1.7 (54)	7.9 (55)	-	-	8.5 (51)	
Value Added			-2.8	-3.5	-2.4	-3.6	-3.0	-	-	-0.4	
Oakmark Global Equity	153,609	4.7	-3.2 (85)	9.6 (40)	25.3 (13)	1.0 (63)	12.5 (18)	-	-	6.5 (79)	1/11/2019
MSCI ACWI			-1.2 (51)	10.3 (36)	19.5 (48)	1.7 (54)	7.9 (55)	-	-	8.5 (51)	
Value Added			-2.0	-0.7	5.8	-0.7	4.6	-	-	-2.0	
Fiera Global Focused Equity	151,181	4.7	-3.5 (87)	7.6 (55)	18.3 (64)	1.5 (58)	7.2 (61)	-	-	9.6 (17)	19/02/2020
MSCI World			-1.3 (52)	11.3 (26)	20.6 (42)	2.8 (45)	9.0 (46)	-	-	8.4 (32)	
Value Added			-2.2	-3.7	-2.3	-1.3	-1.8	-	-	1.2	
LGIM Multi-Factor Global Equity	433,195	13.4	-1.4 (55)	4.1 (80)	15.6 (82)	0.6 (66)	-	-	-	5.2 (65)	14/12/2020
MSCI World			-1.3 (52)	11.3 (26)	20.6 (42)	2.8 (45)	-	-	-	7.3 (43)	
Value Added			-0.1	-7.2	-5.0	-2.2	-	-	-	-2.1	
SciBeta Developed Four Factor Index			-1.4 (55)	4.0 (81)	15.5 (82)	0.4 (67)	-	-	-	4.4 (72)	
Value Added			0.0	0.1	0.1	0.2	-	-	-	0.8	

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 September 2023

	Allocation		Performance (%)					
	Market Value ($000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years
Total Long Term Fund (Inactive)	16,391	100.0						
CC&L (Inactive)	-	0.0						
Leith Wheeler (Inactive)*	16,391	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 September 2023

	1 Quarter	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Equity								
S&P/TSX Composite	-2.2	3.4	9.5	1.8	9.9	7.3	7.3	7.5
S&P 500	-1.2	12.8	19.7	4.7	10.6	12.0	10.9	15.0
S&P 500 (USD)	-3.3	13.1	21.6	1.4	10.2	11.4	9.9	11.9
MSCI EAFE (Net)	-2.0	6.8	23.6	0.2	6.2	5.0	4.2	6.7
MSCI World (Net)	-1.4	10.9	20.0	2.3	8.5	9.2	8.2	11.3
MSCI ACWI (Net)	-1.3	9.8	18.9	1.1	7.3	8.3	7.4	10.5
MSCI Emerging Markets (Net)	-0.8	1.6	9.9	-7.4	-1.3	1.7	1.5	4.9
Real Estate								
MSCI/REALPAC Canada Quarterly Property Fund	0.3	0.7	-0.6	7.4	8.7	7.0	7.1	7.1
Global Real Estate Fund Index (GREFI) (USD)*	-1.8	-3.4	-6.7	2.7	5.7	4.6	4.7	6.3
Fixed Income								
FTSE Canada Universe Bond	-3.9	-1.5	-1.4	-6.0	-5.1	-2.2	0.1	1.6
FTSE Canada Long Term Overall Bond	-9.5	-4.6	-5.6	-11.6	-10.4	-6.0	-1.8	1.9
FTSE Canada 91 Day TBill	1.2	3.4	4.4	2.6	1.8	1.7	1.7	1.2
Consumer Price Index								
Canadian CPI, unadjusted	0.8	3.5	3.8	5.3	5.0	3.9	3.5	2.5

Canadian Equities

The S&P/TSX Composite Index returned -2.2% in the third quarter of 2023. Performance was mixed across sectors with Health Care (+14.5%) and Energy (+10.3%) leading, while Communication Services (-12.5%) and Utilities (-12.0%) lagged. Value stocks outperformed growth over the third quarter (-0.8 vs. -2.7%) however growth outperformed year-to-date (+5.2% vs. +3.3%). The S&P/TSX Composite Index has returned 3.4% year-to-date. Year-to-date, Communication Services (-10.7%) and Utilities (-7.4%) have lagged, while Information Technology (+36.4%), Health Care (+16.0%), and Energy (+7.7%) led the Canadian market over the first nine months of 2023.

U.S. Equities

The S&P 500 Index returned -1.2% in Canadian dollar terms over the quarter, with 9 of 12 sectors delivering negative returns. The best performing sectors were Energy (+14.7%), Communication Services (+5.3%), and Financials (+1.0%) while Utilities (-7.3%) and Real Estate (-6.9%) were the worst performers. Year-to-date, the S&P 500 Index has returned 12.8% in Canadian dollar terms.

Non-North American Equities

The MSCI EAFE Index returned -2.0% in Canadian dollar terms in the third quarter. Returns were mixed across sectors. The top performing sectors included Energy (+14.0%), Financials (+3.0%), and Real Estate (+1.1%). The worst performing sectors included Information Technology (-8.7%), Utilities (-6.9%), and Consumer Discretionary (-6.3%). Year-to-date, the index returned +6.8% in Canadian dollar terms. The worst performing sectors year-to-date have been Real Estate (-5.3%) and Consumer Staples (-0.9%), while the best performers were Consumer Discretionary (+12.4%), Information Technology (+12.2%), Energy (+11.9%), and Industrials (+11.4%).

Canadian Fixed Income

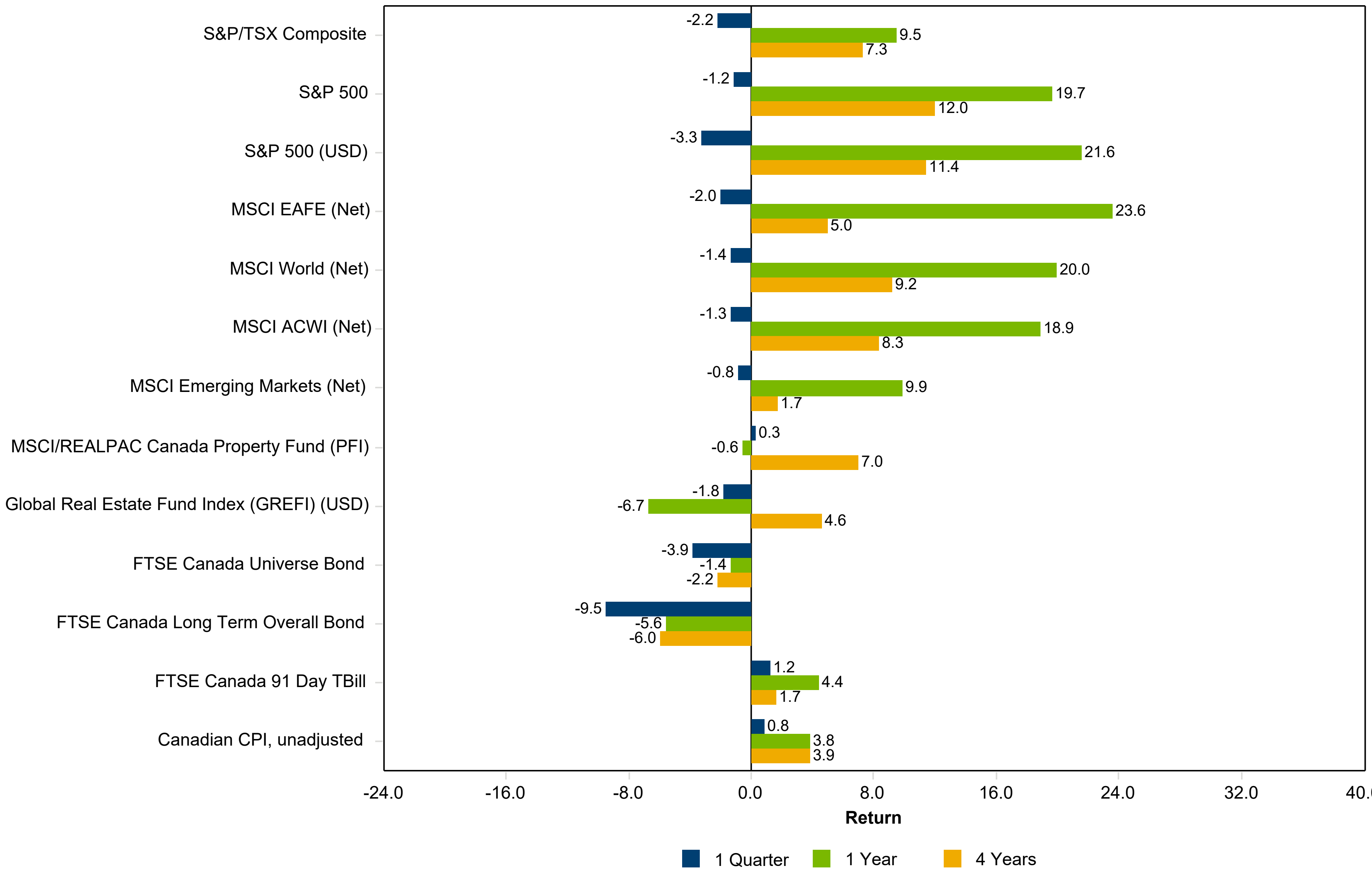
The Canadian investment grade bond market, as measured by the FTSE Canada Universe Bond Index, returned -3.9% over the quarter. Corporate bonds (-2.2%) outperformed Federal bonds (-3.1%) and Provincial bonds (-5.9%). From a term perspective, long term bonds (-9.5%) underperformed both short term bonds (-0.1%) and medium term bonds (-3.7%). Year-to-date, the index returned -1.5% with Corporate (+0.7%) bonds slightly ahead of the index and Provincial (-2.8%) and Federal bonds (-1.7%) trailing the index. Year-to-date, long term bonds (-4.6%) underperformed short term bonds (+0.9%) and medium term bonds (-2.0%).

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

Capital Market Performance

Comparative Performance

As of 30 September 2023



Total Plan

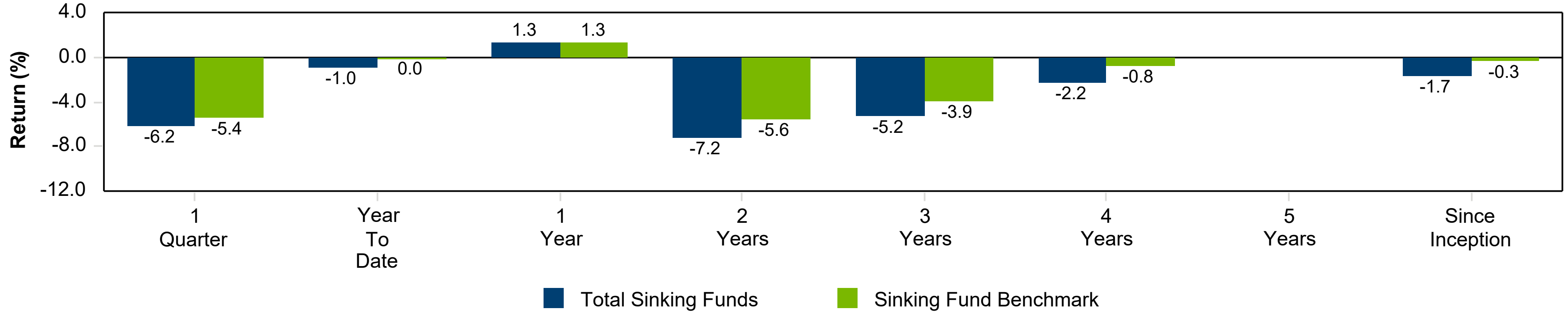
Sinking Funds

Total Sinking Fund

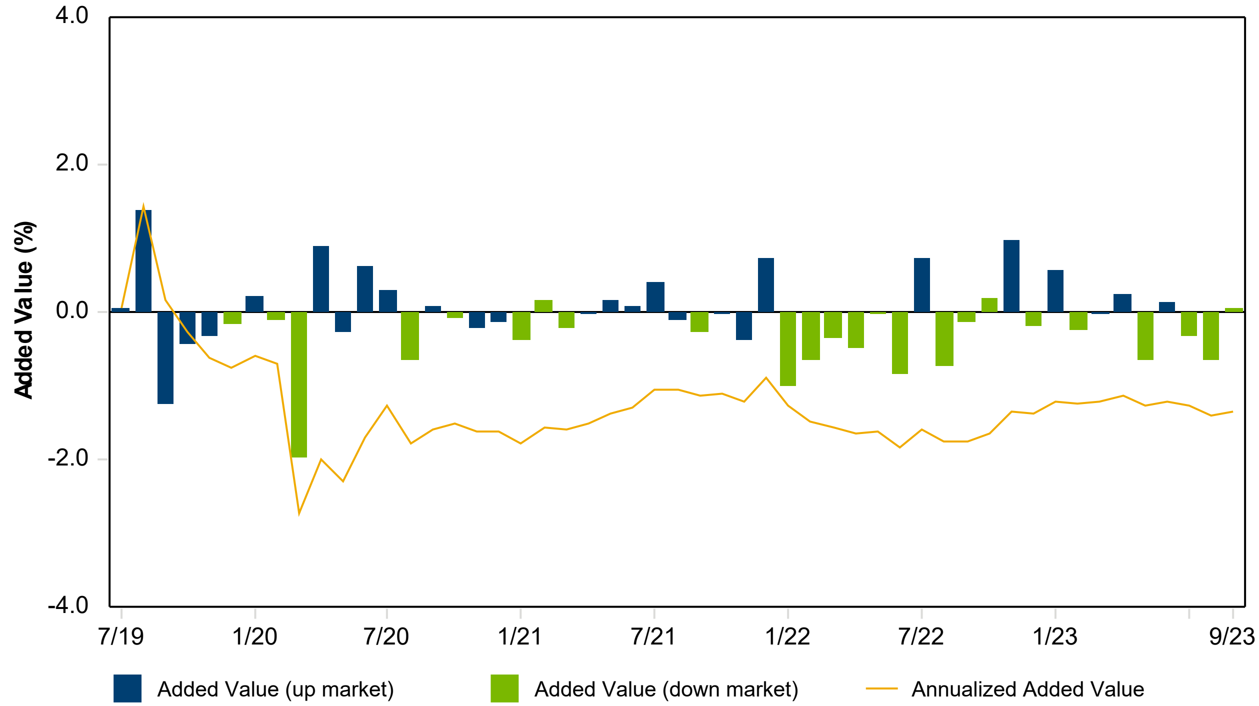
Total Sinking Funds Performance Summary

As of 30 September 2023

Return Summary



Added Value History (%)

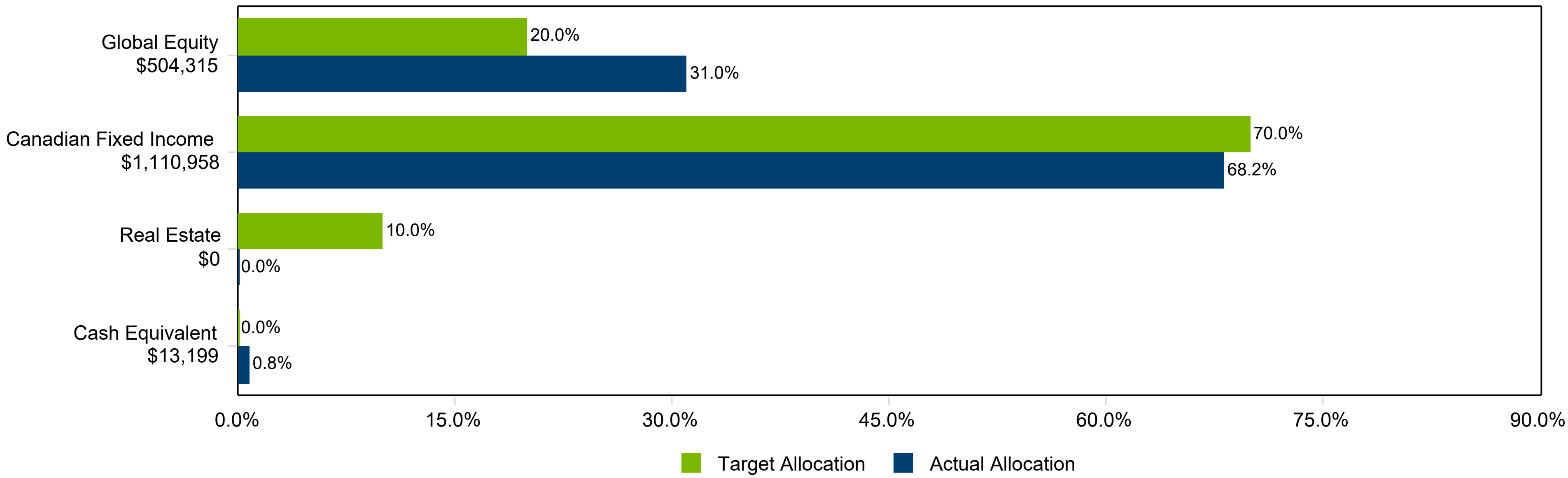


Performance Statistics	Quarters	%
Market Capture		
Up Markets	11	103.9
Down Markets	6	122.4
Batting Average		
Up Markets	11	54.5
Down Markets	6	16.7
Overall	17	41.2

Total Sinking Fund

Asset Allocation Compliance

As of 30 September 2023 ($000)



	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	504,315	31.0	20.0	11.0	0.0	30.0	No
Canadian Fixed Income	1,110,958	68.2	70.0	-1.8	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	13,199	0.8	0.0	0.8	0.0	5.0	Yes
Total Fund	**1,628,473**	**100.0**	**100.0**	**0.0**			

The global equity weight has exceeded the maximum range defined by the SIPP. The increase in the percentage of global equites is due to a large cash outflow from the fixed income funds. Aon recommends rebalancing back to within the defined ranges.

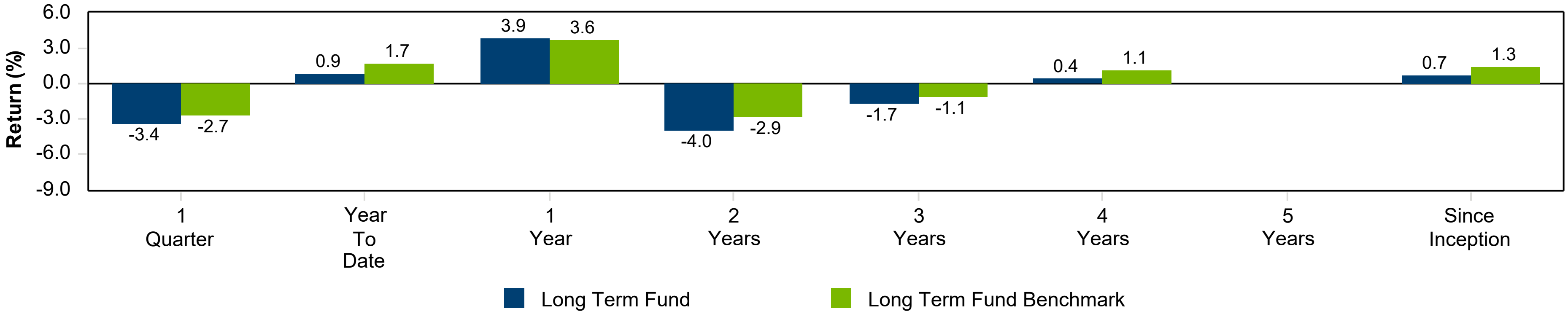
Long Term Fund

Total Long Term Fund

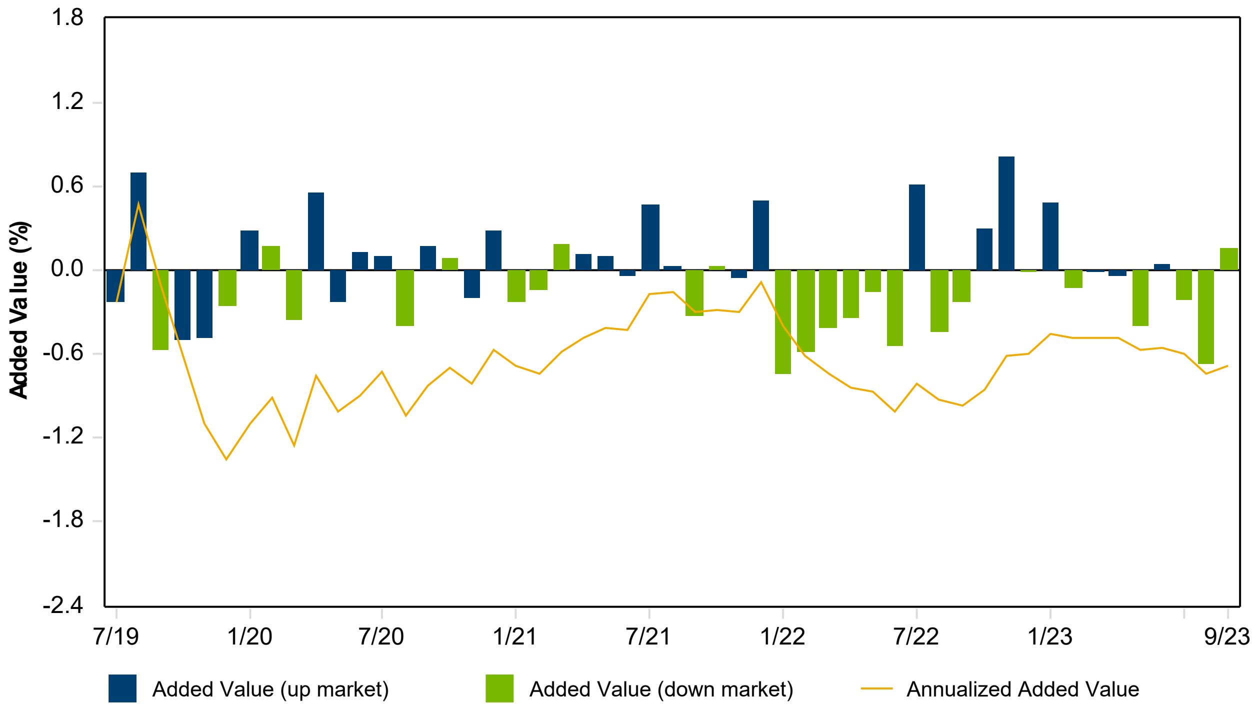
Long Term Fund Performance Summary

As of 30 September 2023

Return Summary



Added Value History (%)

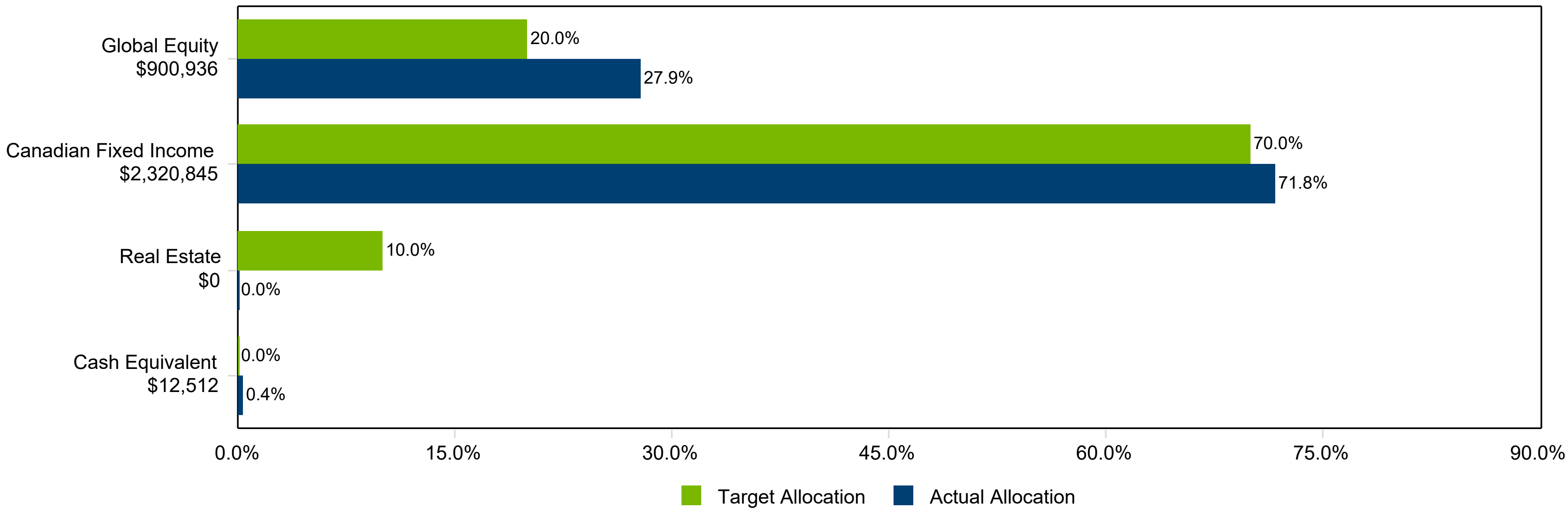


Performance Statistics	Quarters	%
Market Capture		
Up Markets	12	103.4
Down Markets	5	118.4
Batting Average		
Up Markets	12	58.3
Down Markets	5	20.0
Overall	17	47.1

Total Long Term Fund

Asset Allocation Compliance

As of 30 September 2023 ($000)



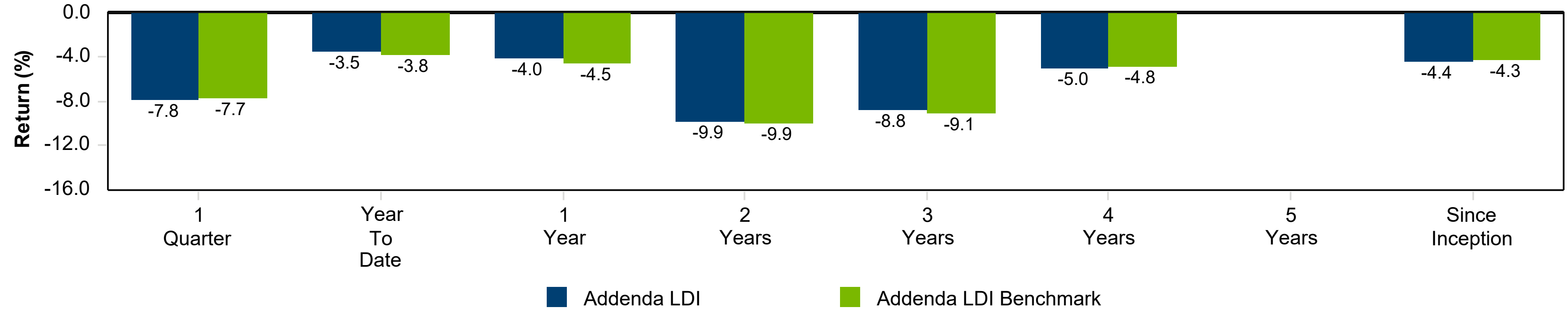
	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	900,936	27.9	20.0	7.9	0.0	30.0	Yes
Canadian Fixed Income	2,320,845	71.8	70.0	1.8	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	12,512	0.4	0.0	0.4	0.0	5.0	Yes
Total Fund	**3,234,293**	**100.0**	**100.0**	**0.0**			

Fixed Income - Sinking Fund

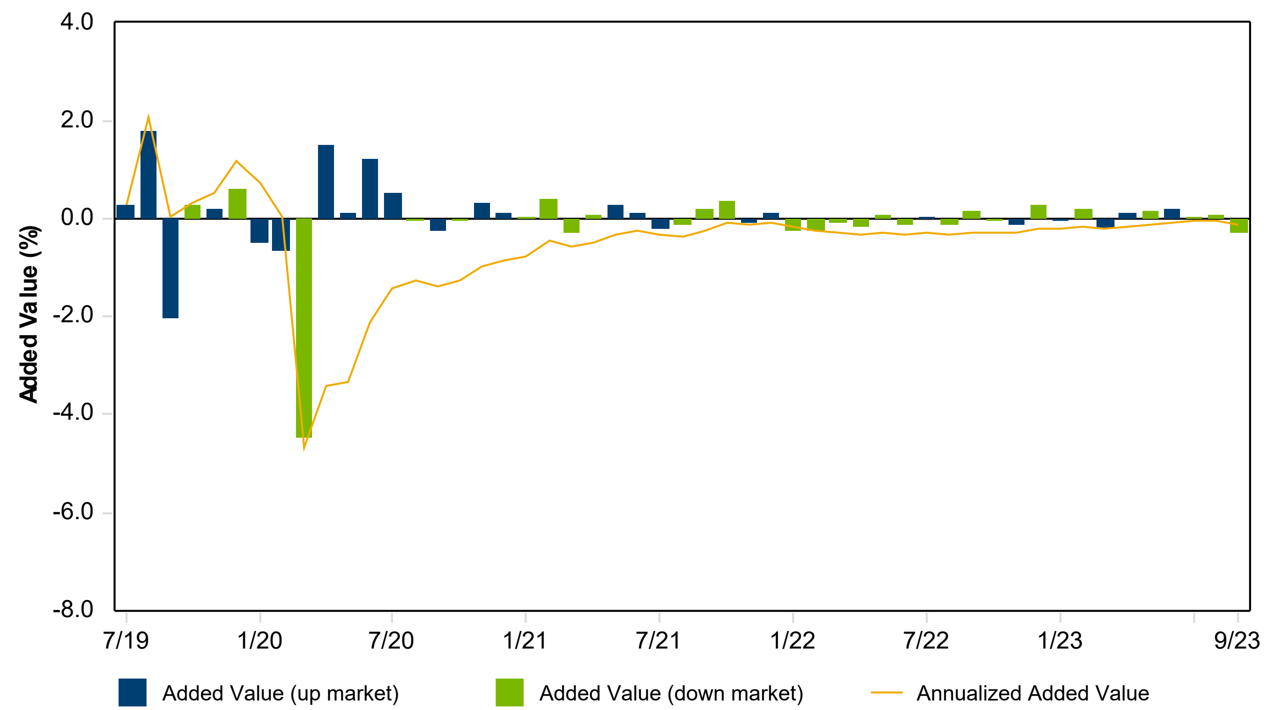
Addenda LDI Performance Summary

As of 30 September 2023

Return Summary



Added Value History (%)



Performance Statistics

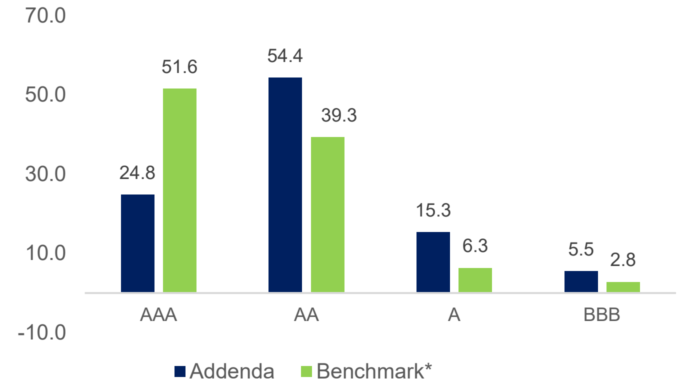
	Quarters	%
Market Capture		
Up Markets	8	94.3
Down Markets	9	97.0
Batting Average		
Up Markets	8	87.5
Down Markets	9	55.6
Overall	17	70.6

Fixed Income - LDI

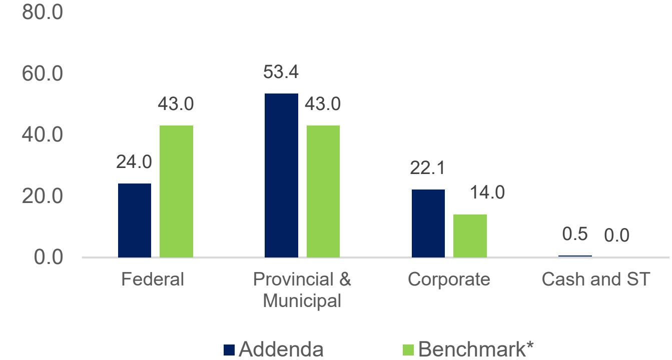
Addenda Sinking Fund Characteristics and Performance Attribution

As of 30 September 2023

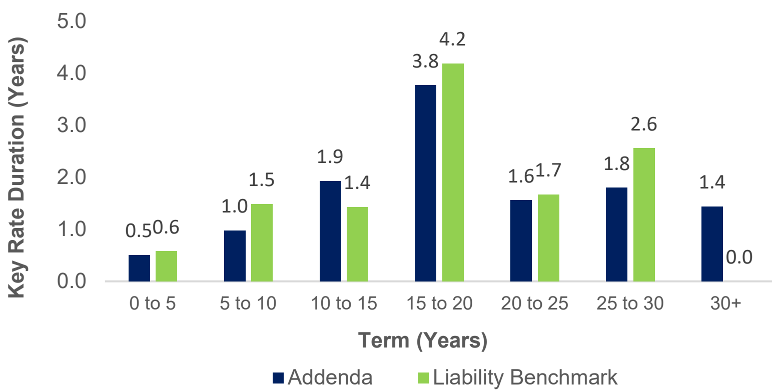
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

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

Portfolio Duration **12.0**

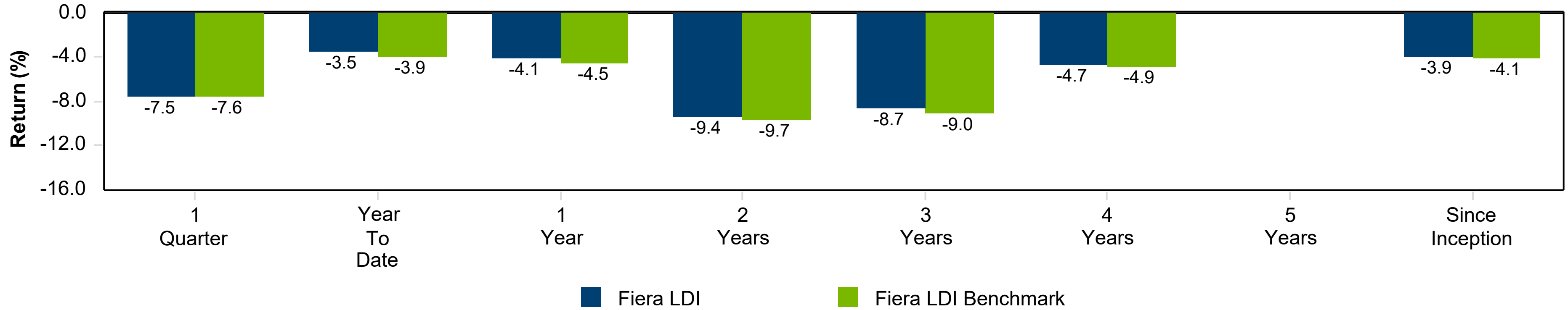
Liability Duration **11.9**

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

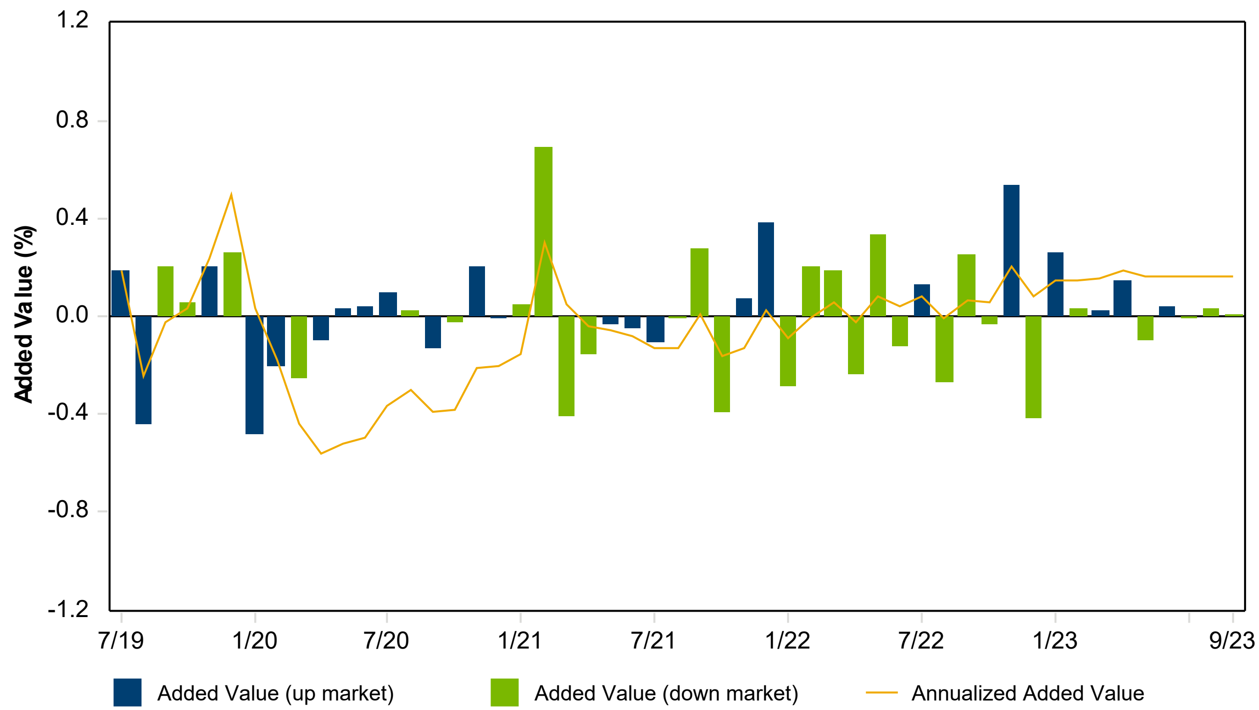
Fiera LDI Performance Summary

As of 30 September 2023

Return Summary



Added Value History (%)



Performance Statistics

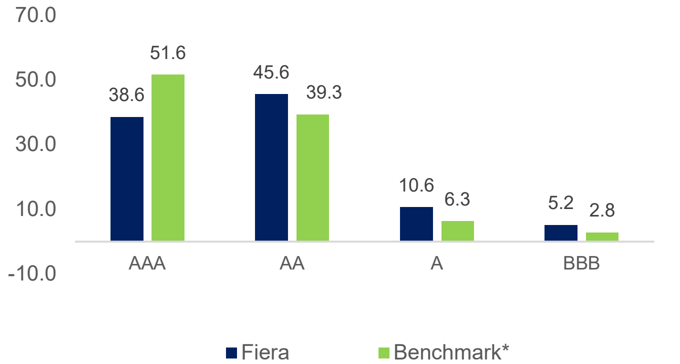
	Quarters	%
Market Capture		
Up Markets	9	98.0
Down Markets	8	97.2
Batting Average		
Up Markets	9	55.6
Down Markets	8	75.0
Overall	17	64.7

Fixed Income - LDI

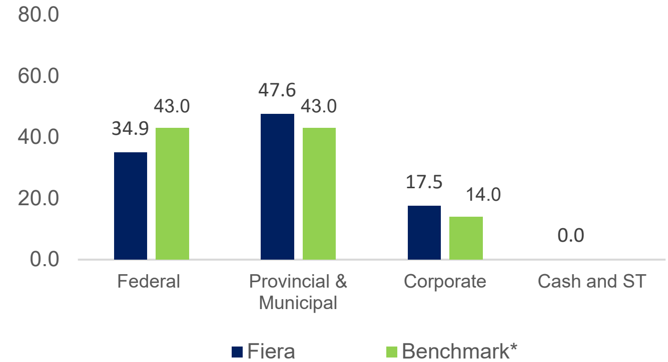
Fiera Sinking Fund Characteristics and Performance Attribution

As of 30 September 2023

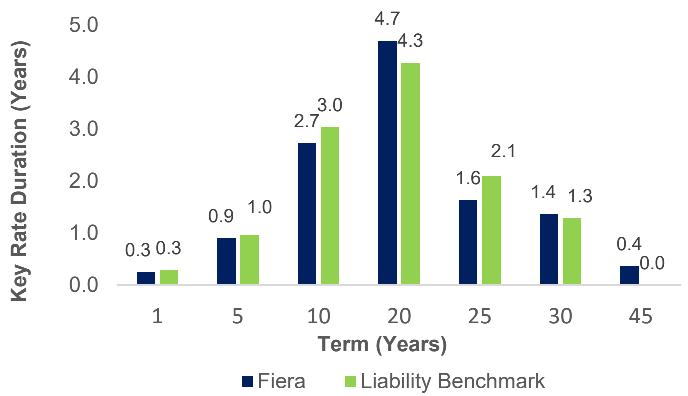
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	-0.09
Carry	0.01
Provincial & Municipal Spread	0.10
Corporate Spread	0.01
Residual	0.00
Total	**0.02**

Portfolio Duration **12.0**

Liability Duration **12.0**

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

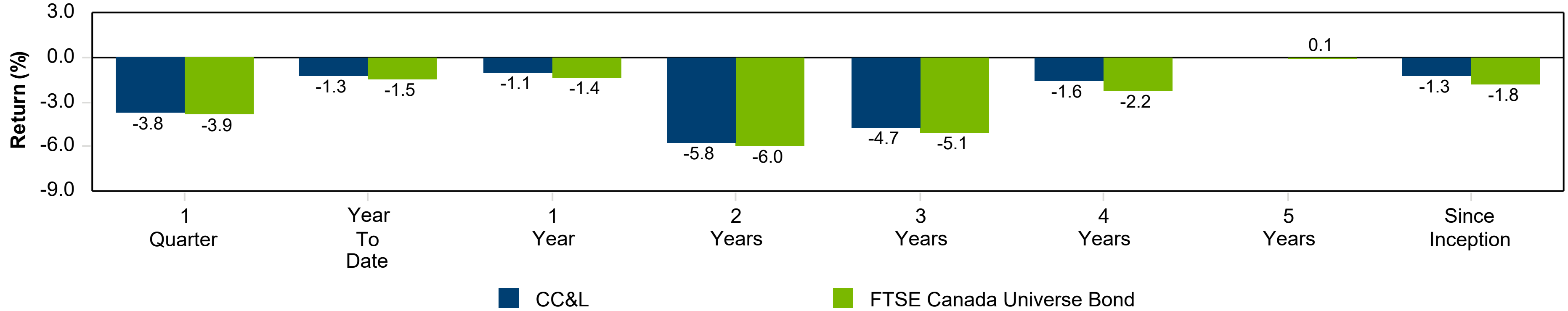
Fixed Income - Long Term Fund

Fixed Income - Core

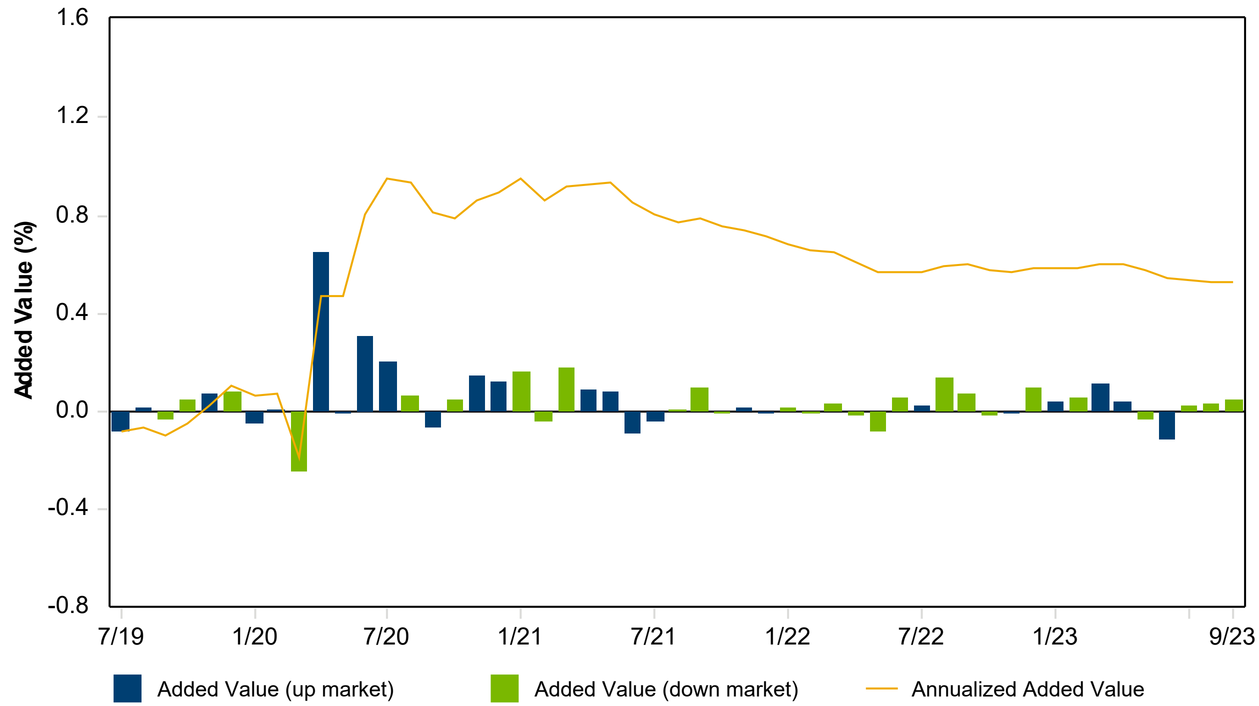
CC&L Performance Summary

As of 30 September 2023

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	10	110.6
Down Markets	7	97.6
Batting Average		
Up Markets	10	80.0
Down Markets	7	71.4
Overall	17	76.5

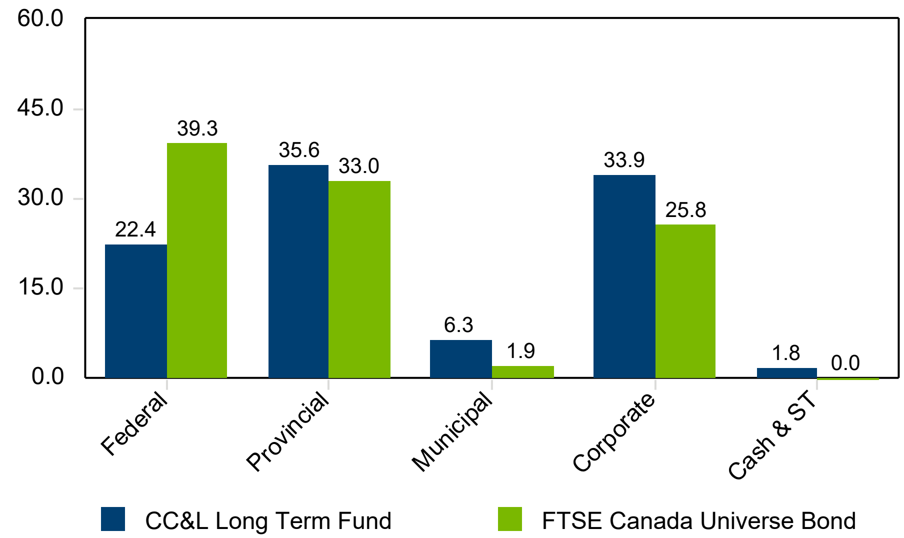
CC&L Long Term Fund Characteristics

As of 30 September 2023

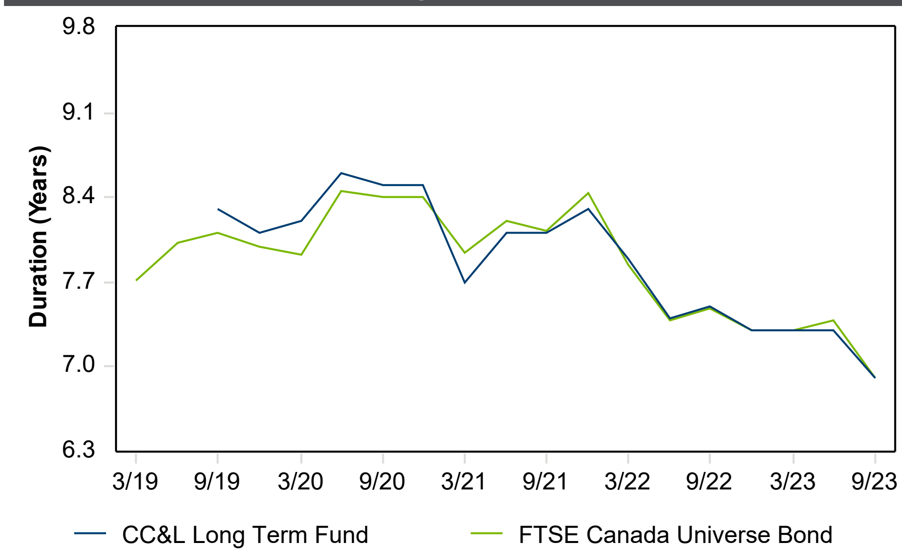
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	6.9	6.9
Avg. Maturity	9.2	9.6
Avg. Quality	AA	AA-
Yield To Maturity (%)	5.1	5.0

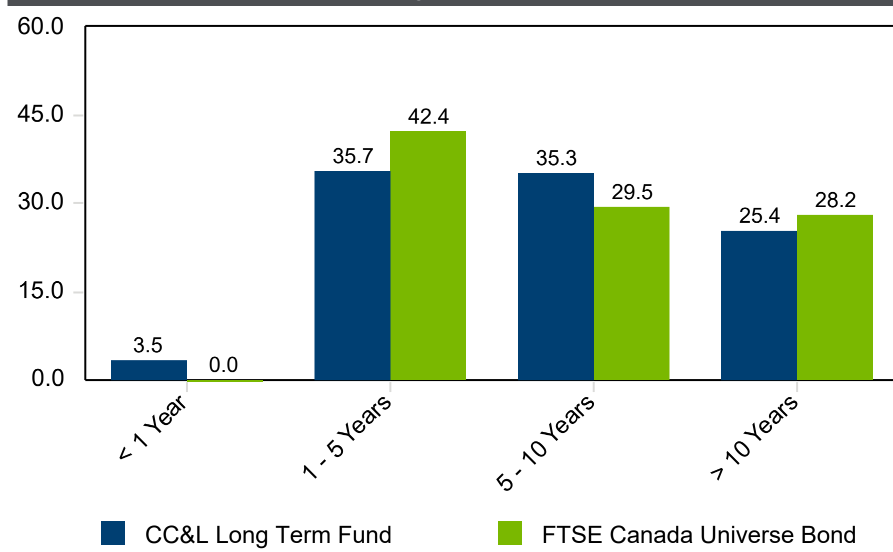
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)

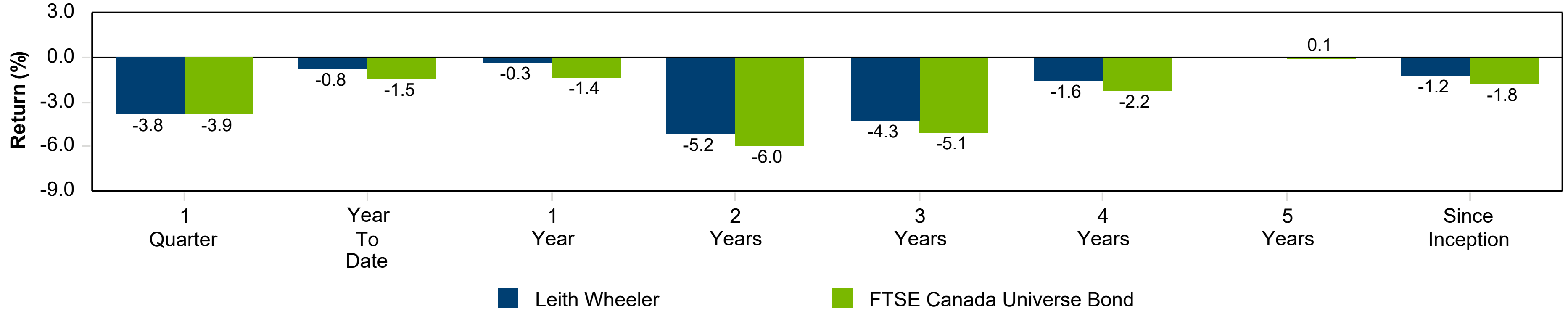


Fixed Income - Core

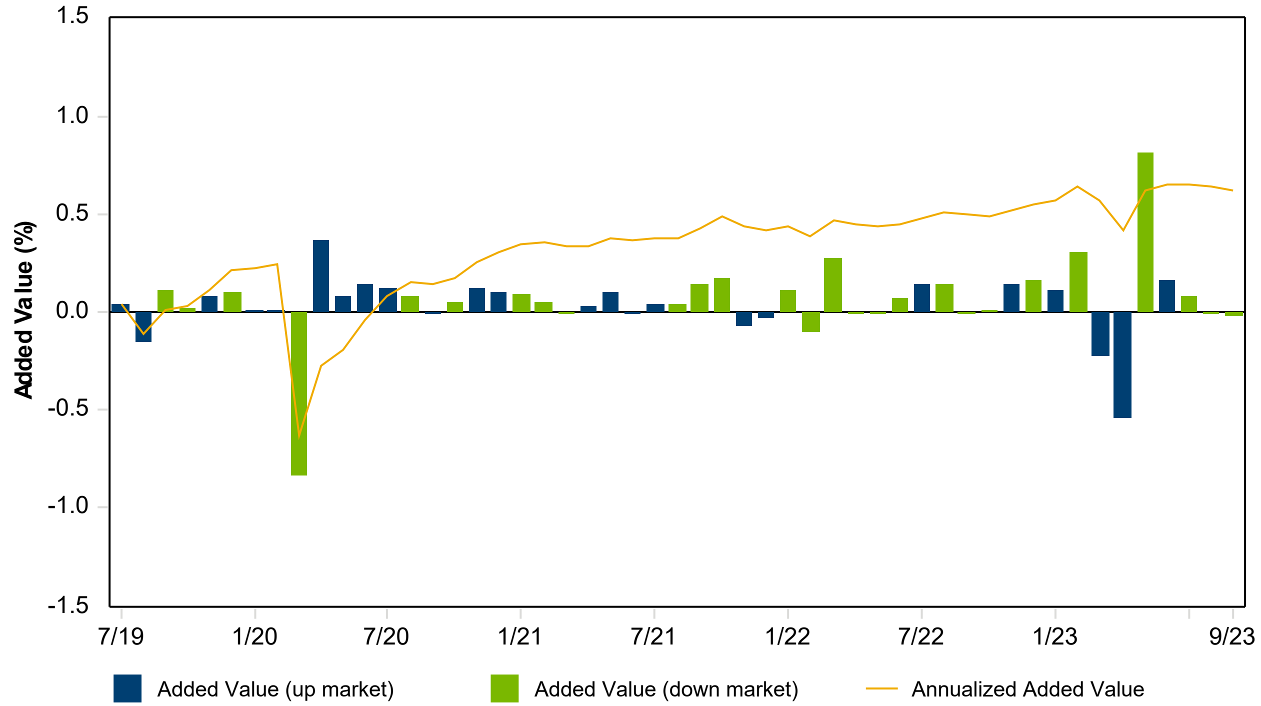
Leith Wheeler Performance Summary

As of 30 September 2023

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	10	107.7
Down Markets	7	94.1
Batting Average		
Up Markets	10	90.0
Down Markets	7	100.0
Overall	17	94.1

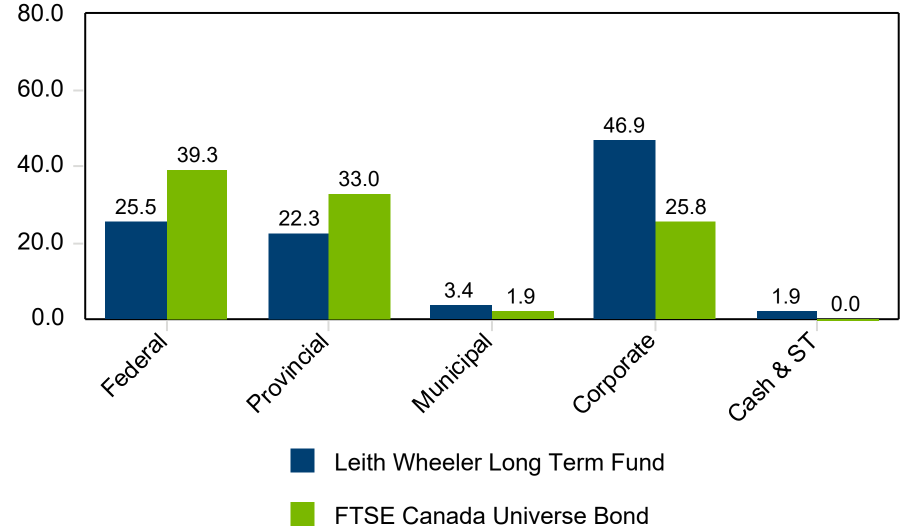
Leith Wheeler Long Term Fund Characteristics

As of 30 September 2023

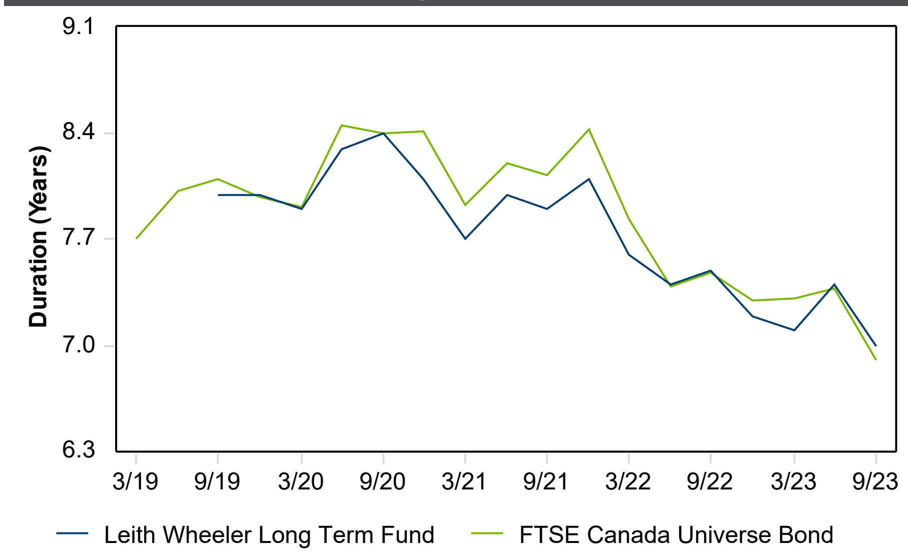
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	7.0	6.9
Avg. Maturity	10.0	9.6
Avg. Quality	AA	AA-
Yield To Maturity (%)	5.3	5.0

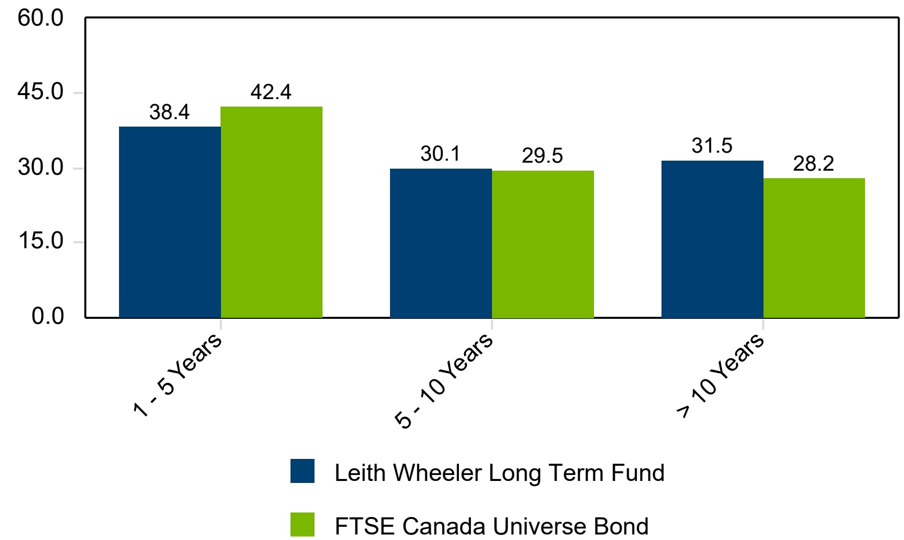
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)



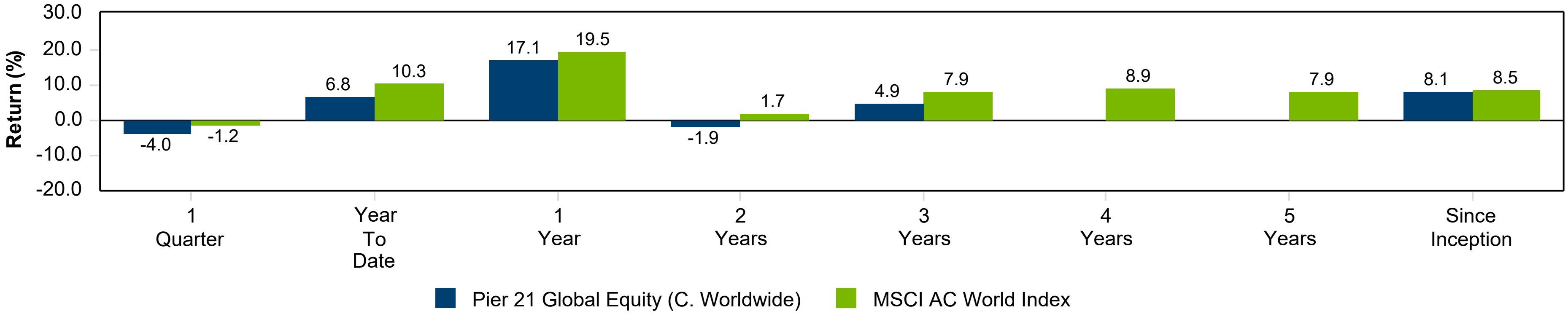
Global Equity - Sinking Fund and Long Term Fund

Global Equity

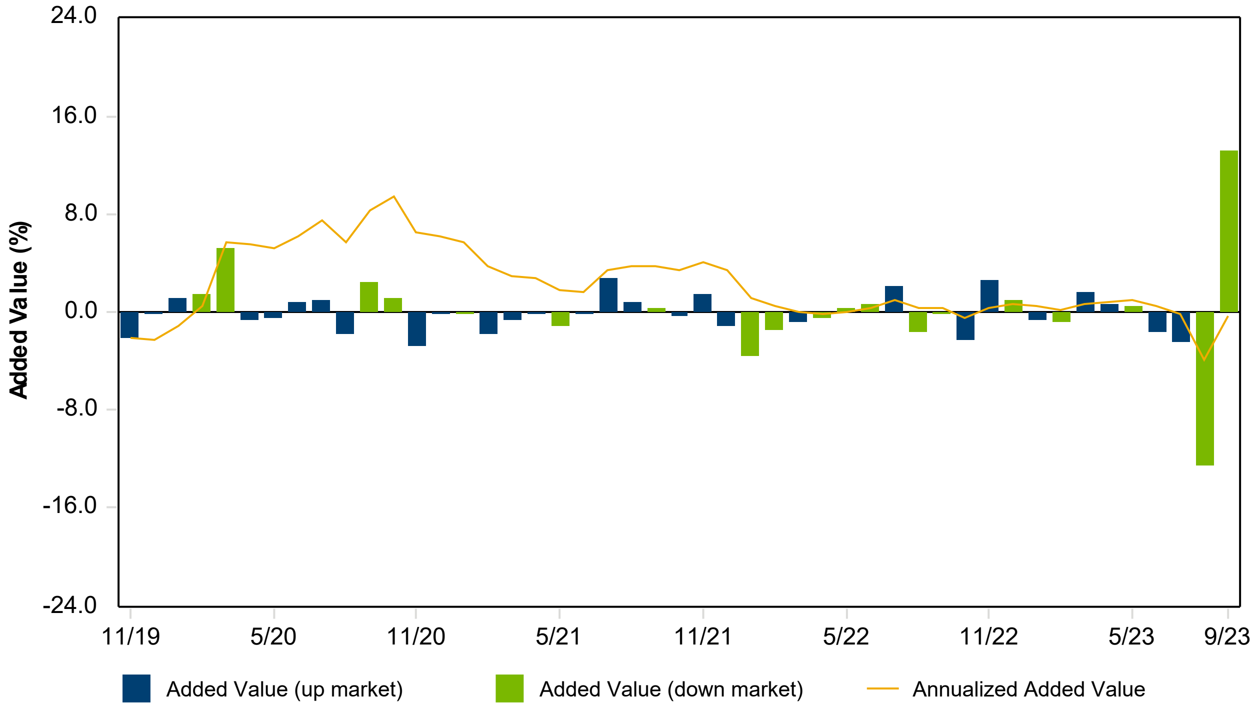
Pier 21 Global Equity (C. Worldwide) Performance Summary

As of 30 September 2023

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	10	101.4
Down Markets	5	100.6
Batting Average		
Up Markets	10	50.0
Down Markets	5	60.0
Overall	15	53.3

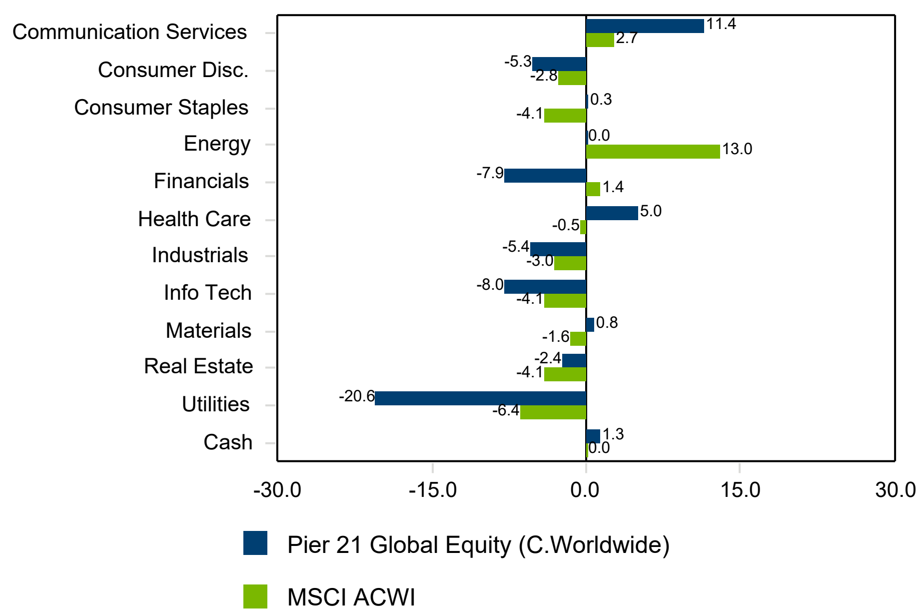
Pier 21 Global Equity (C.Worldwide) Portfolio Characteristics

1 Quarter Ending 30 September 2023

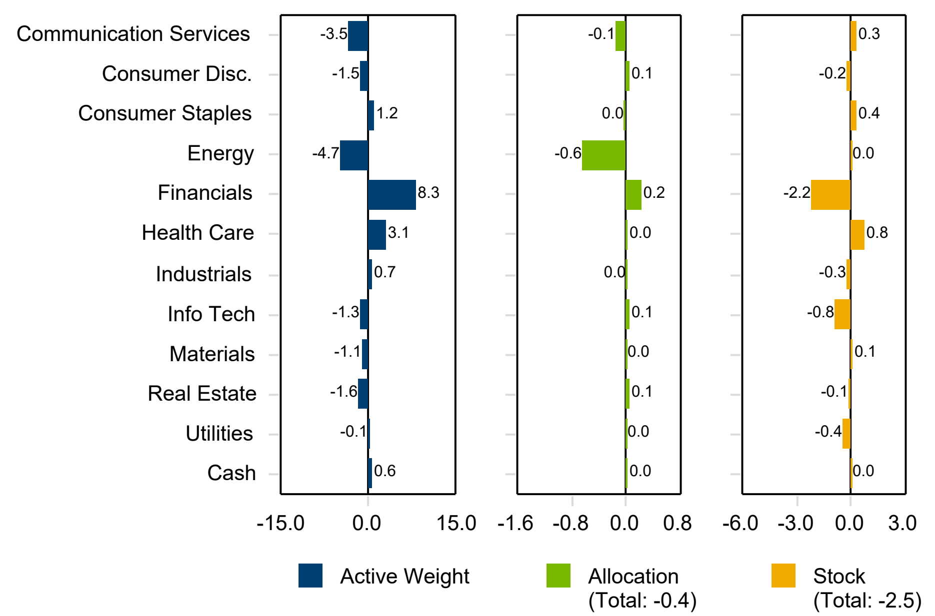
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	570,636	543,182
Median Mkt. Cap ($M)	224,455	15,912
Price/Earnings ratio	24.8	17.4
Price/Book ratio	4.8	3.4
5 Yr. EPS Growth Rate (%)	15.7	15.6
Current Yield (%)	1.2	2.3
Return on Equity (%)	26.9	9.0
Debt to Equity (%)	459.1	124.3
Number of Holdings	31	2,947

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Novo Nordisk	7.81	0.49	7.32	16.53
HDFC Bank	6.31	0.08	6.23	-12.59
Microsoft	5.78	3.65	2.13	-5.06
Visa	5.37	0.61	4.76	-0.86
Thermo Fisher Scientific	5.22	0.32	4.90	-0.81
Alphabet	4.21	1.14	3.07	11.36
Amazon.com	4.06	1.92	2.14	-0.37
Linde	3.60	0.30	3.30	0.79
Adobe Systems	3.55	0.38	3.17	6.54
Nestle	3.49	0.50	2.99	-3.66
% of Portfolio	49.40	9.39	40.01	

Sector Returns (%)



Sector Performance Attribution (%)

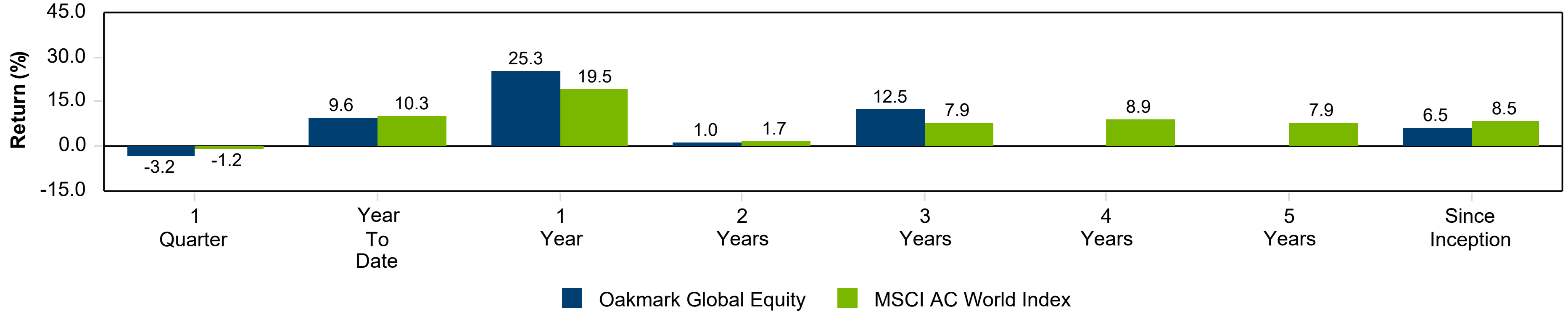


Note:Attribution may not reconcile to value added due to buy and hold assumption.

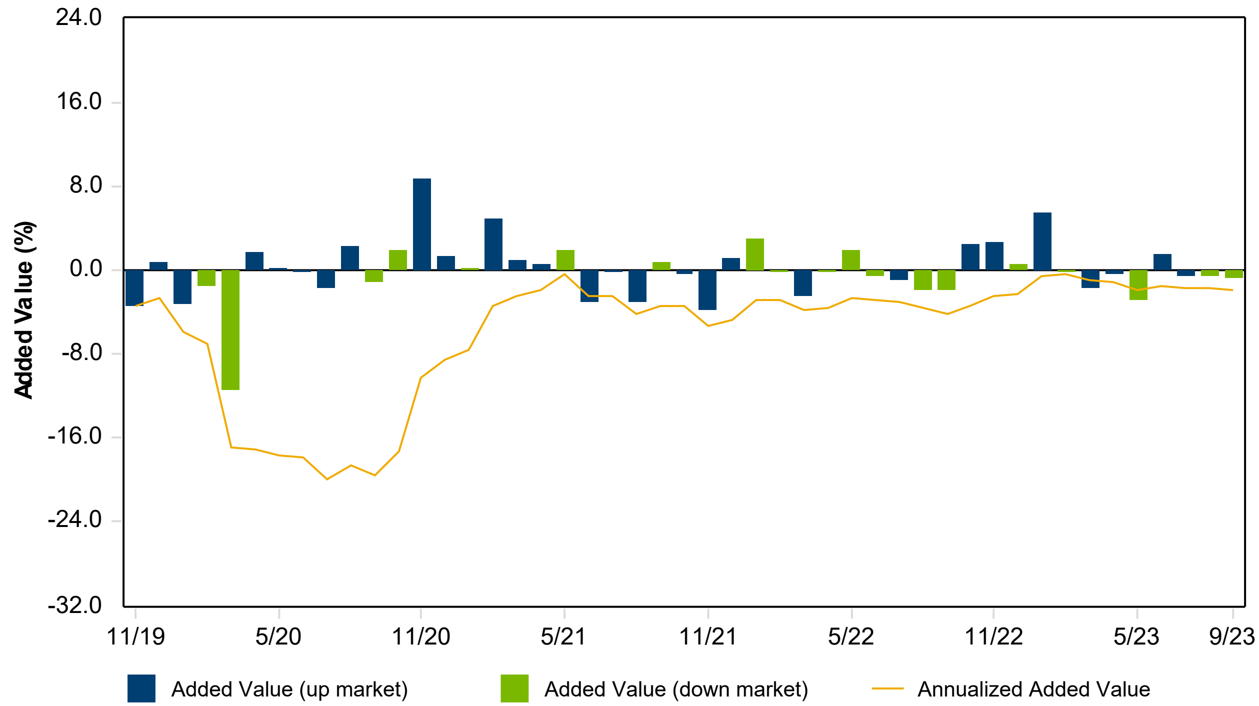
Oakmark Global Equity Performance Summary

As of 30 September 2023

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	10	132.6
Down Markets	5	155.6
Batting Average		
Up Markets	10	50.0
Down Markets	5	40.0
Overall	15	46.7

Global Equity

Oakmark Global Equity Portfolio Characteristics

1 Quarter Ending 30 September 2023

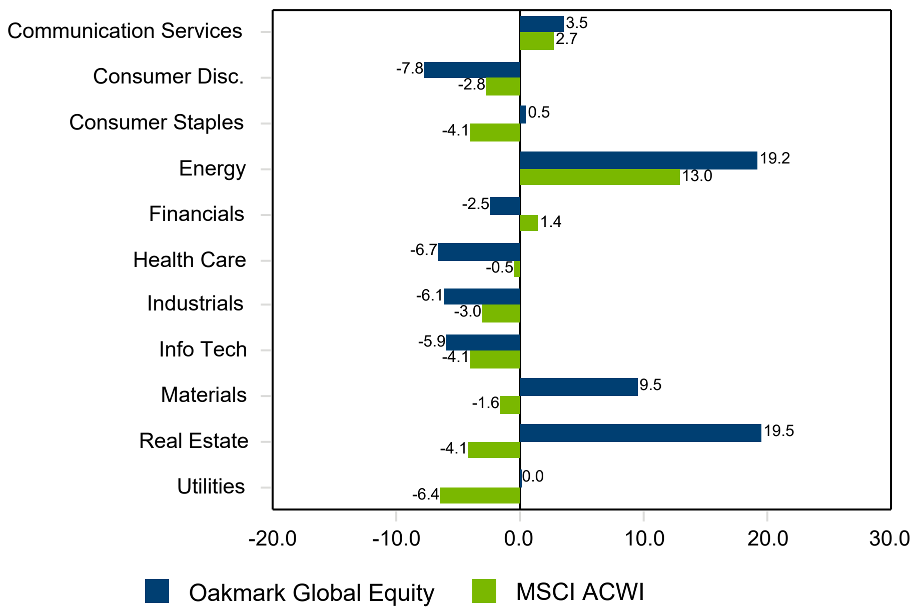
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	215,847	543,182
Median Mkt. Cap ($M)	67,636	15,912
Price/Earnings ratio	12.0	17.4
Price/Book ratio	2.3	3.4
5 Yr. EPS Growth Rate (%)	14.4	15.6
Current Yield (%)	2.7	2.3
Return on Equity (%)	5.2	9.0
Debt to Equity (%)	178.5	124.3
Number of Holdings	43	2,947

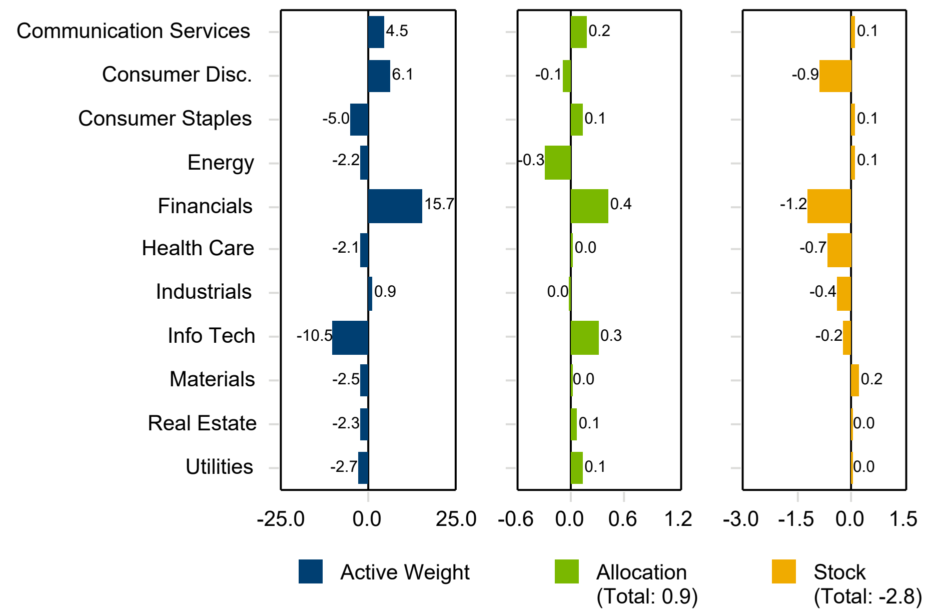
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Lloyds Banking Group	4.59	0.06	4.53	1.99
Google	4.31	1.27	3.04	11.70
Charter Communications	4.00	0.07	3.93	22.32
Daimler	3.66	0.09	3.57	-11.32
CNH Industrial N.V.	3.46	0.02	3.44	-13.35
Bayer	3.16	0.08	3.08	-11.06
Julius Baer Gruppe AG	2.91	0.02	2.89	4.39
Allianz	2.91	0.16	2.75	4.97
General Motors Co	2.82	0.08	2.74	-12.40
Daimler Truck Holding AG	2.71	0.03	2.68	-1.39
% of Portfolio	34.53	1.88	32.65	

Sector Returns (%)



Sector Performance Attribution (%)

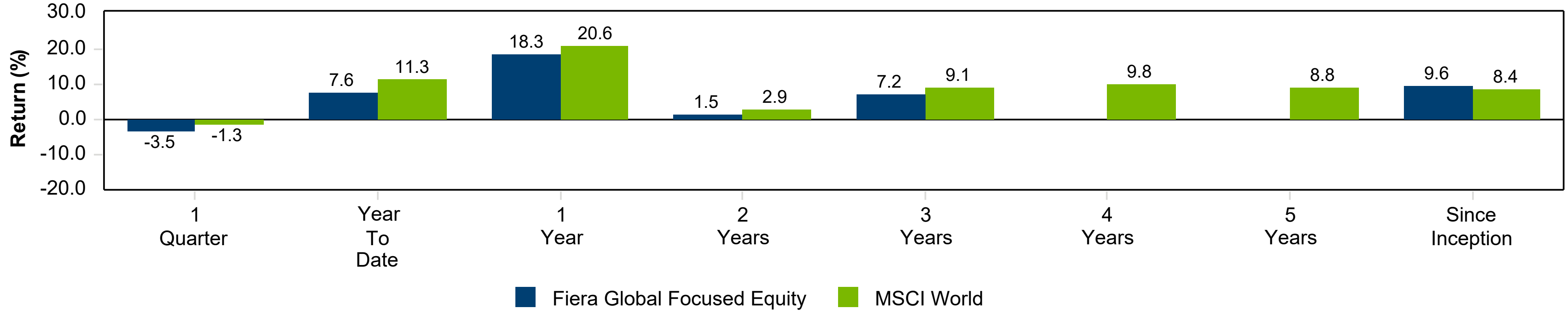


Global Equity

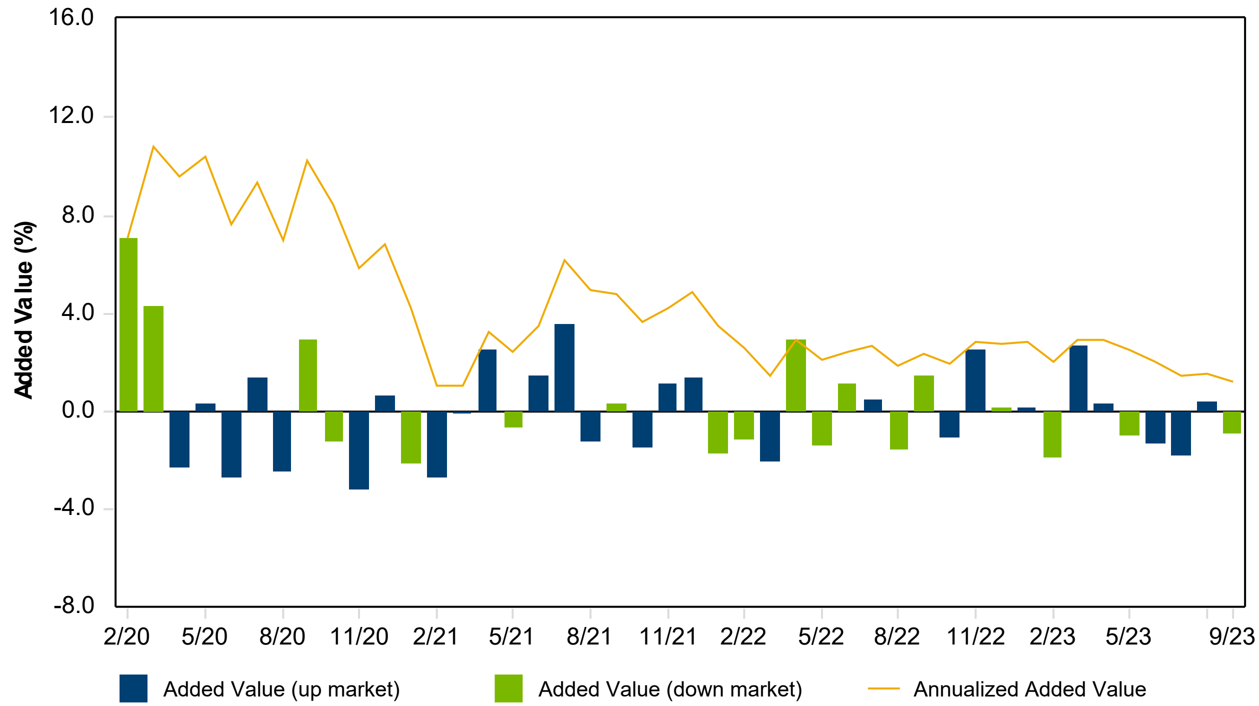
Fiera Global Focused Equity Performance Summary

As of 30 September 2023

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	11	94.8
Down Markets	3	120.4
Batting Average		
Up Markets	11	63.6
Down Markets	3	33.3
Overall	14	57.1

Global Equity

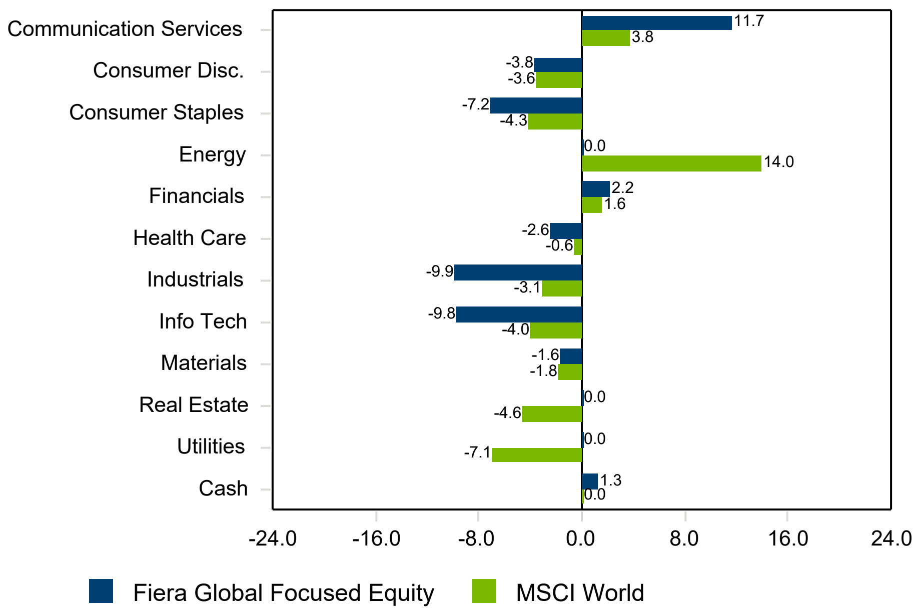
Fiera Global Focused Equity Portfolio Characteristics

1 Quarter Ending 30 September 2023

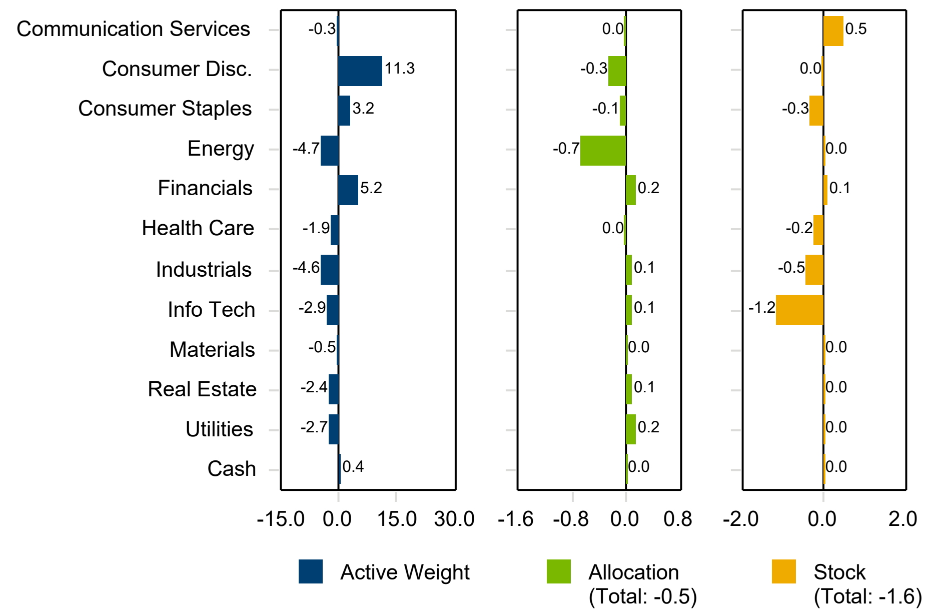
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	667,112	593,052
Median Mkt. Cap ($M)	105,009	22,285
Price/Earnings ratio	25.7	18.3
Price/Book ratio	7.2	3.5
5 Yr. EPS Growth Rate (%)	19.3	15.8
Current Yield (%)	1.4	2.2
Return on Equity (%)	0.5	9.4
Debt to Equity (%)	-14.5	129.7
Number of Holdings	23	1,510

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Microsoft	9.88	4.09	5.79	-5.06
Google	7.37	1.43	5.94	11.70
MasterCard	6.96	0.61	6.35	3.00
Moody's	6.49	0.10	6.39	-6.88
AutoZone	6.29	0.08	6.21	4.08
Nestle	5.67	0.56	5.11	-3.66
Taiwan Semiconductor ADR	5.30	0.00	5.30	-11.57
LVMH	5.04	0.38	4.66	-17.69
TJX Companies	4.67	0.19	4.48	7.51
Diageo	4.12	0.15	3.97	-10.60
% of Portfolio	61.79	7.59	54.20	

Sector Returns (%)



Sector Performance Attribution (%)



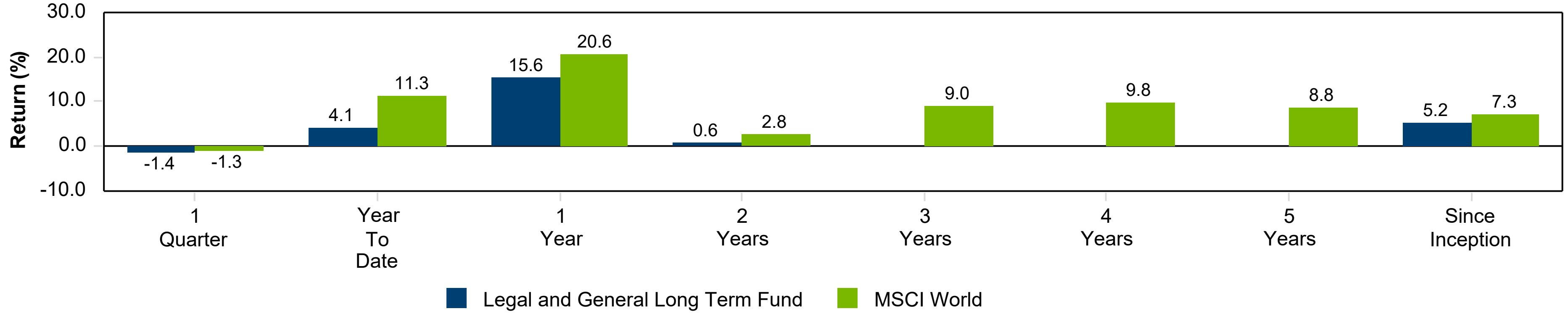
Note:Attribution may not reconcile to value added due to buy and hold assumption.

Global Equity

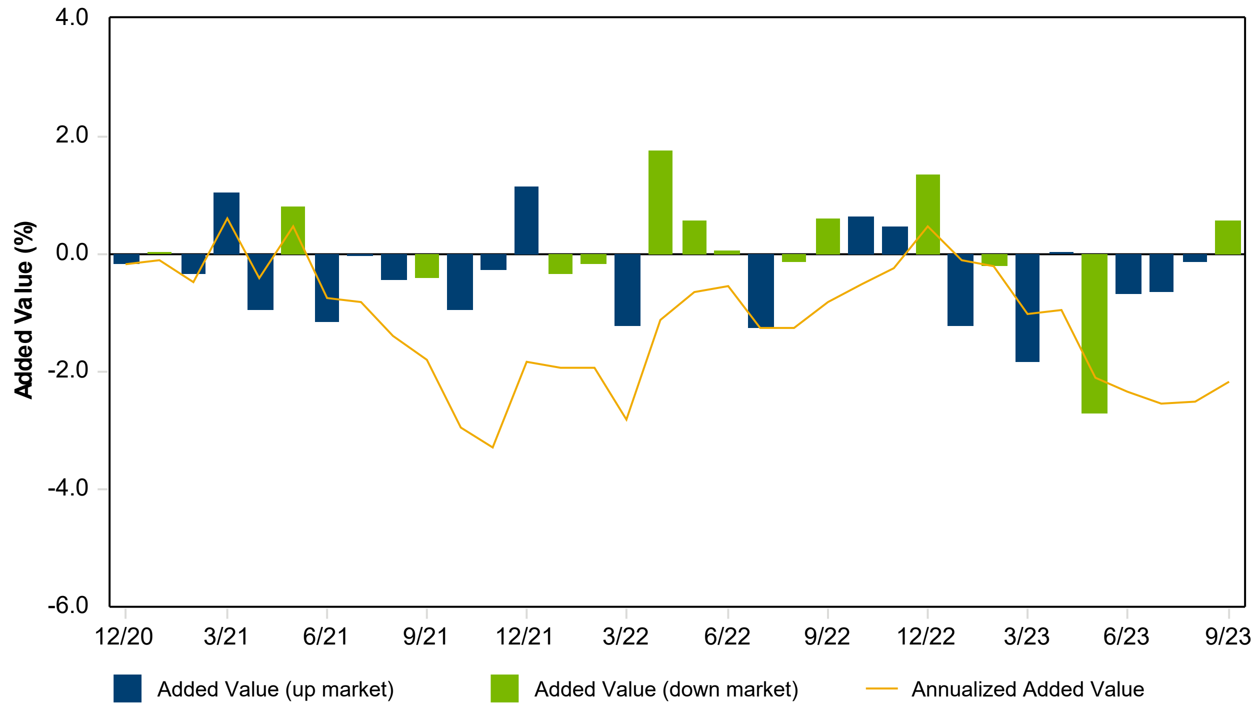
Legal and General Long Term Fund Performance Summary

As of 30 September 2023

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	8	84.3
Down Markets	3	97.8
Batting Average		
Up Markets	8	25.0
Down Markets	3	33.3
Overall	11	27.3

Appendix A - Sub Sinking Funds Performance

Sub-Sinking Funds Performance

Trailing Period Performance

As of 30 September 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*	**557,011**		**-7.8**	**-3.5**	**-4.0**	**-9.9**	**-8.8**	**-5.0**		**-4.4**	**1/07/2019**
Addenda LDI Benchmark			-7.7	-3.8	-4.5	-9.9	-9.1	-4.8	-	-4.3	
Value Added			-0.1	0.3	0.5	0.0	0.3	-0.2	-	-0.1	
Addenda 2%	234,275		-3.4	-1.0	-0.7	-5.6	-5.1	-1.9	-	-1.5	1/07/2019
Addenda 2.5%	196,658		-11.8	-5.7	-7.2	-14.3	-13.1	-8.2	-	-7.0	1/07/2019
Addenda 3.5%	9,790		-2.6	0.1	0.5	-3.7	-3.4	-1.0	-	-0.8	1/07/2019
Addenda 4%	116,288		-12.5	-6.2	-7.5	-14.9	-13.5	-8.2	-	-7.0	1/07/2019
Fiera Aggregate*	**567,129**		**-7.5**	**-3.5**	**-4.1**	**-9.4**	**-8.7**	**-4.7**		**-3.9**	**1/07/2019**
Fiera LDI Benchmark			-7.6	-3.9	-4.5	-9.7	-9.0	-4.9	-	-4.1	
Value Added			0.1	0.4	0.4	0.3	0.3	0.2	-	0.2	
Fiera 2%	215,696		-7.3	-3.7	-4.4	-9.4	-8.3	-4.4	-	-3.8	1/07/2019
Fiera 2.5%	216,722		-8.3	-4.1	-4.8	-10.2	-9.7	-4.9	-	-3.9	1/07/2019
Fiera 3.5%	2,071		-3.2	0.3	0.4	-3.8	-4.4	-1.6	-	-1.1	1/07/2019
Fiera 4%	132,640		-8.8	-3.9	-4.5	-11.4	-10.8	-6.1	-	-5.0	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.

Sub-Sinking Funds Performance

Trailing Period Performance

As of 30 September 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	**88,221**		**-3.2**	**9.6**	**25.3**	**1.0**	**12.5**			**6.5**	**1/11/2019**
MSCI ACWI			-1.2	10.3	19.5	1.7	7.9	-	-	8.5	
Value Added			-2.0	-0.7	5.8	-0.7	4.6	-	-	-2.0	
Oakmark 2%	25,689		-3.2	9.6	25.3	1.0	12.5	-	-	6.5	1/11/2019
Oakmark 2.5%	12,201		-3.2	9.6	25.3	1.0	12.5	-	-	6.6	1/12/2019
Oakmark 3.5%	34,027		-3.2	9.6	25.3	1.0	12.5	-	-	6.5	1/11/2019
Oakmark 4%	16,303		-3.2	9.6	25.3	1.0	12.5	-	-	6.6	1/12/2019
Pier 21 Aggregate	**91,766**		**-4.0**	**6.8**	**17.1**	**-1.9**	**4.9**			**8.1**	**1/11/2019**
MSCI ACWI			-1.2	10.3	19.5	1.7	7.9	-	-	8.5	
Value Added			-2.8	-3.5	-2.4	-3.6	-3.0	-	-	-0.4	
Pier 21 2%	26,679		-4.0	6.8	17.1	-1.9	4.9	-	-	8.1	1/11/2019
Pier 21 2.5%	12,352		-4.0	6.8	17.1	-1.9	4.9	-	-	7.9	1/12/2019
Pier 21 3.5%	35,662		-4.0	6.8	17.1	-1.9	4.9	-	-	8.1	1/11/2019
Pier 21 4%	17,074		-4.0	6.8	17.1	-1.9	4.9	-	-	7.9	1/12/2019
Fiera Global Equity Focused Aggregate	**86,749**		**-3.5**	**7.6**	**18.3**	**1.5**	**7.2**			**9.6**	**19/02/2020**
MSCI World			-1.3	11.3	20.6	2.9	9.1	-	-	8.4	
Value Added			-2.2	-3.7	-2.3	-1.4	-1.9	-	-	1.2	
Fiera Global Equity Focused 2%	12,389		-3.5	7.6	18.3	1.5	7.2	-	-	6.5	19/02/2020
Fiera Global Equity Focused 2.5%	12,442		-3.5	7.6	18.3	1.5	7.2	-	-	6.5	19/02/2020
Fiera Global Equity Focused 3.5%	48,059		-3.5	7.6	18.3	1.5	7.2	-	-	6.5	19/02/2020
Fiera Global Equity Focused 4%	13,859		-3.5	7.6	18.3	1.5	7.2	-	-	6.5	19/02/2020
LGIM Multi - Factor Global Equity Funds Aggregate	**237,597**		**-1.4**	**4.1**	**15.6**	**0.6**				**4.6**	**1/01/2021**
MSCI World			-1.3	11.3	20.6	2.8	-	-	-	6.6	
Value Added			-0.1	-7.2	-5.0	-2.2	-	-	-	-2.0	
LGIM Multi-Factor Global Equity fund 2%	62,228		-1.4	4.1	15.6	0.6	-	-	-	4.6	1/01/2021
LGIM Multi-Factor Global Equity fund 2.5%	54,307		-1.4	4.1	15.6	0.6	-	-	-	4.6	1/01/2021
LGIM Multi-Factor Global Equity fund 3.5%	115,405		-1.4	4.1	15.6	0.6	-	-	-	4.6	1/01/2021
LGIM Multi-Factor Global Equity fund 4%	5,657		-1.4	4.1	15.6	0.6	-	-	-	4.6	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.

Appendix B - Plan Information

Summary of Investment Objective

The investment policy contains specific performance objectives for the fund and the investment managers.
All investment rates of return are measured over moving four-year periods.

Returns will be calculated on a time-weighted basis, before investment fees, and compared to the benchmarks described below.

Asset Class	Benchmark	Target Weights
Global Equity	MSCI ACWI (CAD)	20.00%
Real Estate	Canadian CPI + 5%	10.00%
Fixed Income	FTSE Canada Universe Bond Index / Custom LDI Benchmark	70.00%

The table above applies to Long Term Fund and Sinking Fund. However, due to the nature of the liabilities for Sinking Fund, a custom LDI benchmark is required for assessing performance of the Investment Managers.

Appendix C - Manager Update

Manager Updates

As of 30 September 2023

Addenda

Q3 2023

Business
No significant change during the quarter.

Staff
Sylvie Méthot joined the Business Development team as Vice President.
Glen Brown joined the team as Head, Private Wealth.
Diane Young, Vice President, Fixed Income and Co-Head, Corporate Bonds left Addenda after more than 25 years. Ian McKinnon, Executive Vice-President, Core Fixed Income, will continue to oversee all activities for the Core Fixed Income team. Carl Pelland will oversee the leadership role for the Corporate Bonds strategies, as Vice-President, Fixed Income and Head, Corporate Bonds and will take on the lead portfolio manager role for the Impact Fixed Income strategy

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

Q3 2023

Business
There were no significant events.

Staff
There were no significant events.

Manager Updates

As of 30 September 2023

Fiera Capital

<u>Q3 2023</u>

Business
There were no significant events.

Staff
Promotions:
Erin Shirley-Wong, Vice President, Asset Management, Fiera Real Estate
Evan Feigen, Director, Asset Management, Fiera Real Estate
William Campbell, Director, Asset Management, Fiera Real Estate
Rob Petty, CEO, Fiera Asia
Additions:
William Daly, Senior VP, Business Development, Fiera Private Alts
Henryk Gelbert, Managing Director, Real Estate Financing, Fiera Real Estate
Benjamin Lee, Senior Principal, Timberland Fund, Fiera Comox
Departures:
Jean-Philippe Dube, Senior VP, Development, Fiera Real Estate, July 2023
Mike Procyk, Vice President, Fiera Infrastructure, Aug 2023
Terrence Chin, Senior Director, Fiera Real Estate, September 2023
Stephen Wright, Director, Fiera Real Estate, September 2023

Manager Updates

As of 30 September 2023

Legal & General Investment Management ("LGIM")

Q3 2023

Business
During the quarter, L&G launched three new products:
L&G Global Brands UCITS ETF
L&G Global Aggregate ex Japan Bond Fund (SICAV)
L&G Euro High Yield Bond Fund (SICAV)

Staff
There were no significant events.

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

Q3 2023

Business
Starting in Q3 and Q4, Leith Wheeler will transition some fund administration services to CIBC Mellon Global Securities Service Company. These services include fund valuation, financial reporting and unitholder recordkeeping.

Staff
There were no significant events.

Pier 21

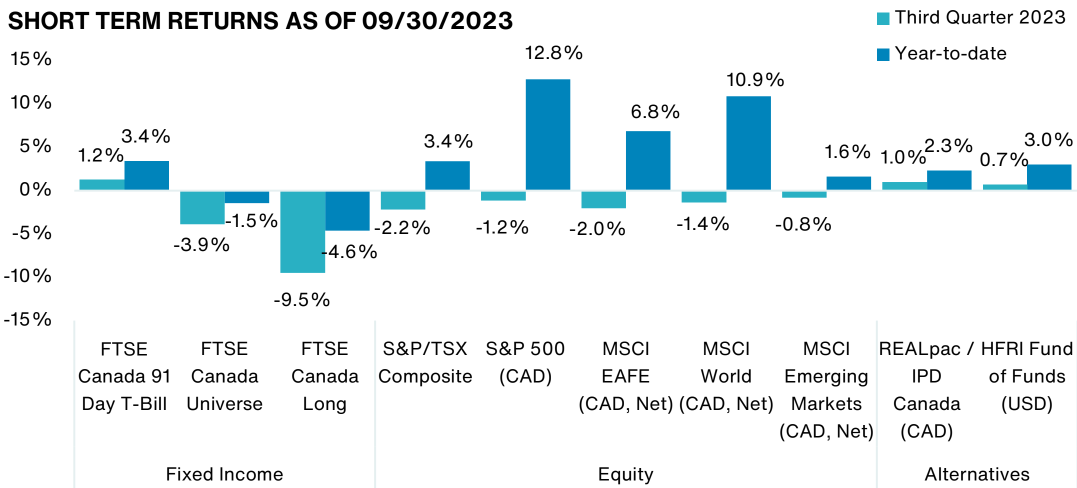
Q3 2023

Business
There were no significant events.

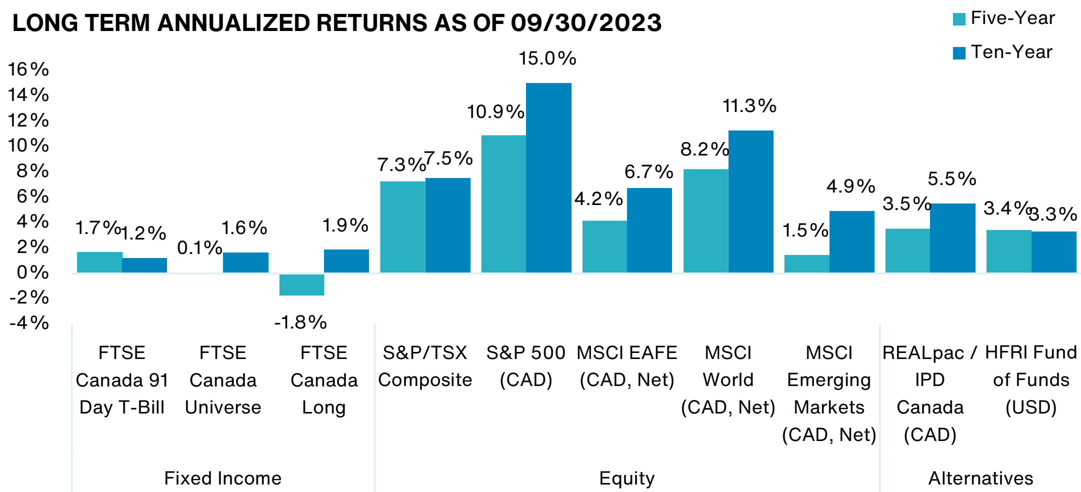
Staff
There were no significant events.

Appendix D - Capital Market Environment

Market Highlights



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



Sources: S&P, MSCI, FTSE

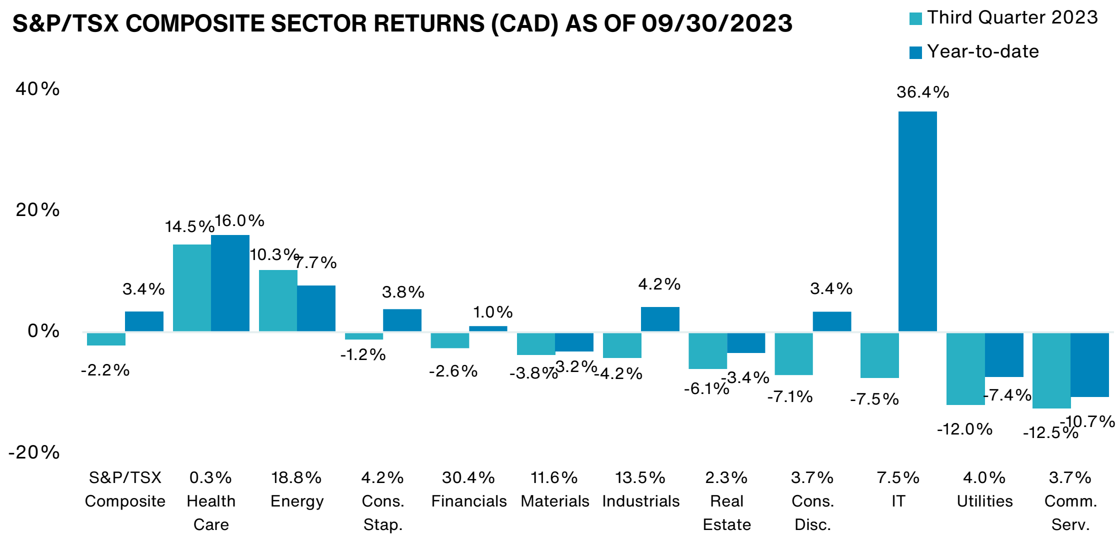
- In Q3 2023, global equity markets fell amidst expectations of interest rates staying higher for a longer. The MSCI World Index fell 2.5% in local currency terms and 1.4% in Canadian dollar (CAD) terms.
- The Bank of Canada (BoC) increased its benchmark interest rate by 25bps to 5% and held it at a 22-year high over the quarter. The governing council's main concern is the persistent inflationary pressure, and they will follow a data-dependent approach to guide their future decisions.
- The U.S. Federal Reserve (Fed) increased its benchmark interest rate by 25bps to a range of 5.25%-5.5% over the quarter, representing the highest level in more than 22 years. The Federal Open Market Committee (FOMC) indicated that inflation remained “elevated”, and that the economy was growing at a “moderate pace”. Fed Chair Jerome Powell signaled that future Fed decisions would be based on “careful assessments” on a “meeting by meeting” basis. According to the latest Fed “dot plot”, the FOMC members see a further quarter-point hike this year before a gradual pace of interest rate cuts in 2024 and 2025.
- The Bank of England (BoE) raised its benchmark interest rate by 25bps to 5.25% during the quarter. Andrew Bailey, the BoE governor, indicated that any future interest rate increase would be based on evidence of persistent inflationary pressures. The BoE agreed to increase its current quantitative tightening pace of £80bn to £100bn in 2023-24. Elsewhere, the BoE warned that British companies face a higher risk of corporate default as a result of rising interest rates. The share of non-financial UK companies experiencing debt servicing stress, characterized by a low earning-to-interest expense ratio (defined by the BoE as less than 2.5), will rise to 50% by the end of 2023, up from 45% in 2022.
- The European Central Bank (ECB) raised its deposit rates by 50bps to 4%, touching an all-time high with its tenth consecutive rate increase. The Governing Council signaled that interest rates could have peaked and might be held for a sufficiently longer duration to bring inflation down to the 2% target.

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.

Canadian Equity Markets

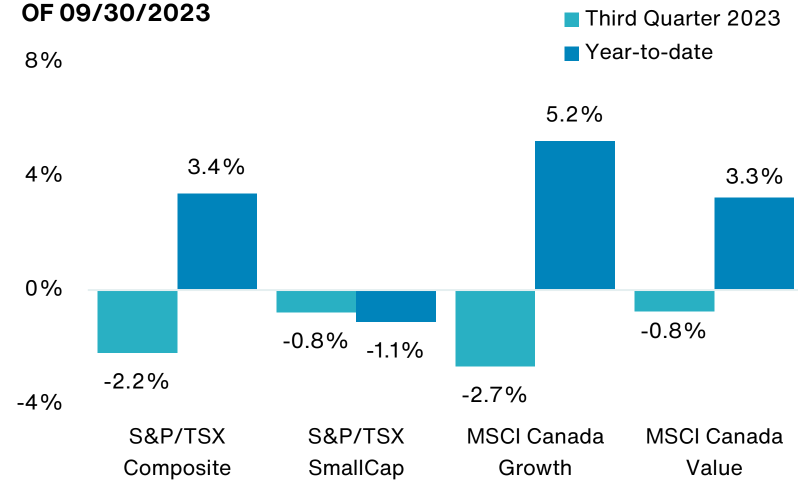
- The S&P/TSX Composite Total Return Index fell 2.2% during the quarter and rose 3.4% on a YTD basis in CAD terms.
- Sector performance was mixed over the quarter. Health Care and Energy were the best performers for the quarter, rising by 14.5% and 10.3%, respectively, while Communication Services and Utilities were the worst performers with a return of -12.5% and -12% respectively. On a YTD basis, Information Technology was the best performer with a return of 36.4%, while the Communication Services was the worst performer with a return of -10.7%.
- Growth underperformed Value for the quarter (-2.7% vs -0.8%) but outperformed on a YTD basis (5.2% versus 3.3%).
- Large-cap equity (-2.2%) underperformed Small-cap (-0.8%) over the quarter but outperformed on a YTD basis.

S&P/TSX COMPOSITE SECTOR RETURNS (CAD) AS OF 09/30/2023



Source: S&P

CANADIAN EQUITY STYLE/SIZE RETURNS (CAD) AS OF 09/30/2023



Source: S&P, MSCI

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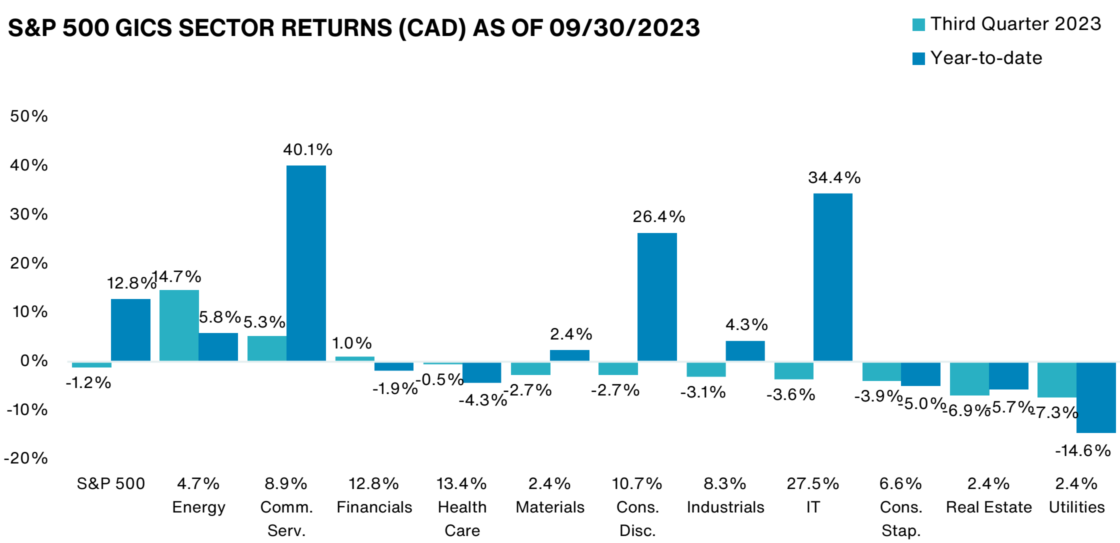
U.S. Equity Markets

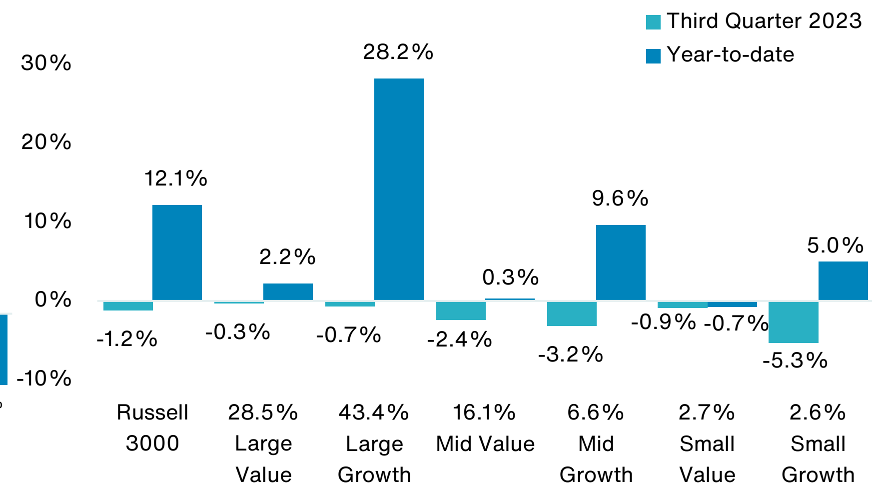
- U.S. equities had a weak performance during the quarter with the S&P 500 Index falling by 3.3% amidst expectations of interest rates staying higher for a longer duration, reversing a portion of year-to-date gains. Appreciation of U.S. dollar against the Canadian dollar limited the fall to 1.2% in CAD terms.
- The U.S. Congress averted a government shutdown in a last-minute deal which saw U.S. lawmakers agree to pass a short-term deal to keep the government funded until mid-November. This deal however excludes aid for Ukraine, which House Speaker Kevin McCarthy pledged earlier this year. The House of Representatives voted 335-91 and the Senate voted 88-9 to pass the bill. The agreement marks a dramatic turnabout as the U.S. avoided a shutdown that would have furloughed hundreds of thousands of workers and stopped basic government functions.
- Earlier, Fitch downgraded the U.S. debt rating from AAA to AA+, citing “erosion of governance” over the past two decades. Fitch blamed worsening fiscal conditions for the U.S. government’s repeated debt limit stand-offs and last-minute resolutions.
- Sectoral performance was mixed across the quarter. Energy (14.7%) and Communication Services (5.3%) were the best performers while interest rate sensitive sectors such as Utilities (-7.3%) and Real Estate (-6.9%) were the worst performers.
- The Russell 3000 Index fell 1.2% during the third quarter. Within growth, small-cap stocks underperformed mid- and large-cap. Within value, mid-cap stocks underperformed in value over the quarter. On a style basis, value outperformed growth across market capitalizations over the quarter.

S&P 500 GICS SECTOR RETURNS (CAD) AS OF 09/30/2023



Source: S&P

RUSSELL STYLE RETURNS (CAD) AS OF 09/30/2023



Source: Russell Indexes

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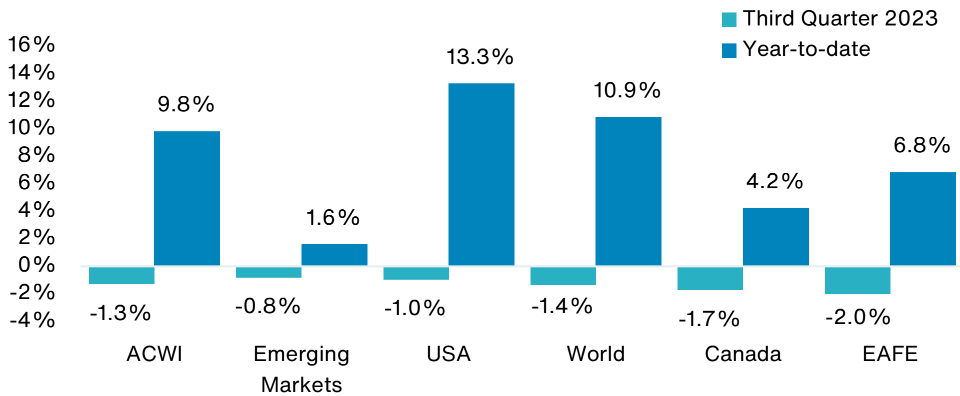
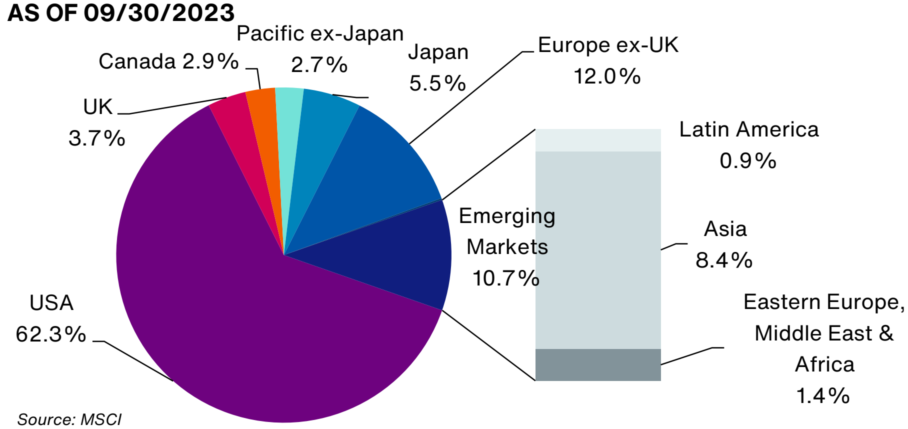
Global Equity Markets

GLOBAL MSCI INDEX RETURNS (CAD) AS OF 09/30/2023



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

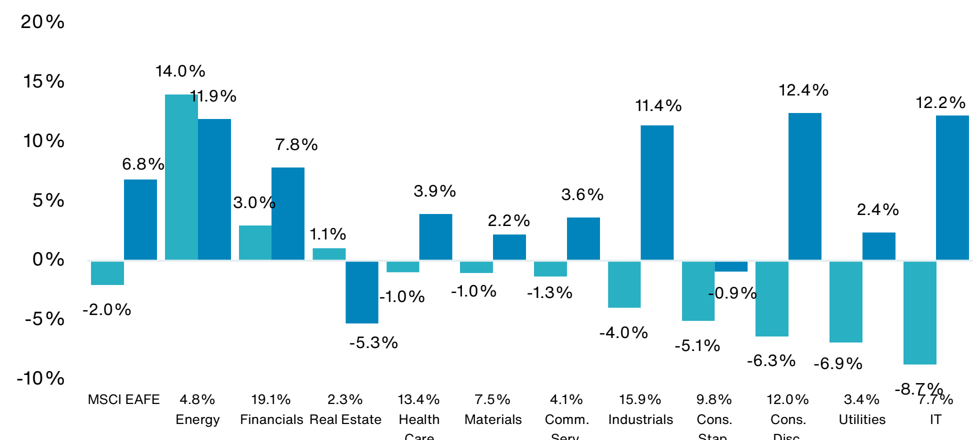
MSCI ALL COUNTRY WORLD INDEX GEOGRAPHIC ALLOCATION AS OF 09/30/2023



Source: MSCI

- Global equities ended the quarter lower, with the MSCI All Country World Index falling by 1.3% in CAD terms.
- The MSCI EAFE Index fell by 1.3% in local currency terms and 2.0% in CAD terms in Q3 2023. The UK and Japanese equities rose in local currency terms over the quarter, but European equities fell. Comparatively higher exposure to the Commodities sector led to the relative outperformance of the UK equities compared to its developed market peers.
- Emerging Market (EM) equities delivered negative returns in local terms owing to the poor performance of Chinese, Korean and Taiwanese equity markets which fell by 2.0%, 4.4% and 4.0% respectively over the quarter. Slower-than-expected economic recovery, and renewed US-China tensions put pressure on Chinese equities. Indian equities were the best EM performer, returning 4.0%.
- MSCI EAFE Sector performance was mixed over the quarter. Energy (+14.0%) and Financials (+3%) were the best performers over the quarter.

MSCI EAFE GICS SECTOR RETURNS (CAD, Net) AS OF 09/30/2023



Source: MSCI

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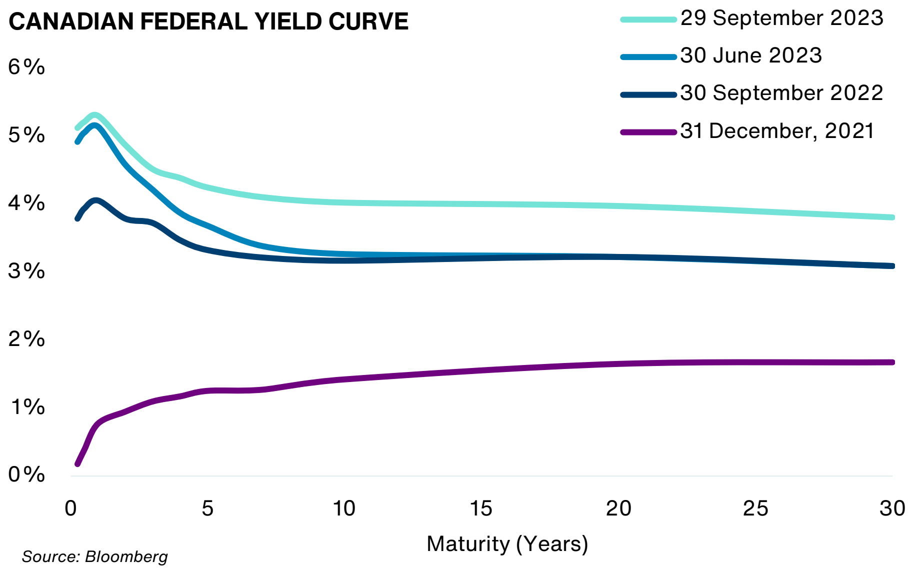
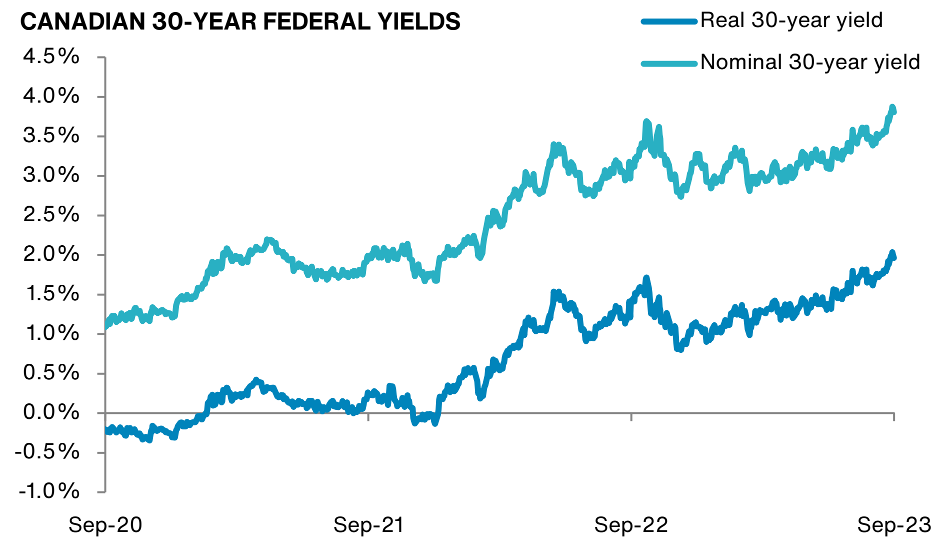
Canada Fixed Income Markets



Source: Bloomberg

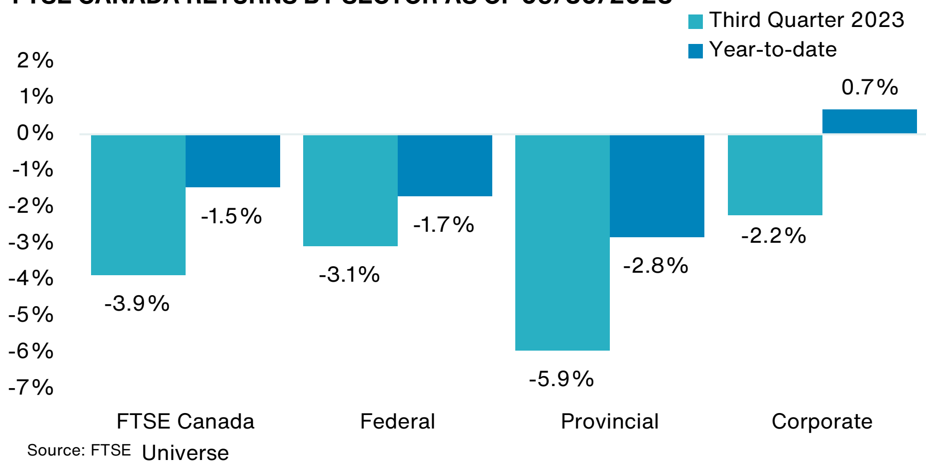


Source: Bloomberg

- The Canadian yield curve shifted upwards over the quarter with treasury yields rising across maturities. Yields rose more sharply at long-term maturities compared to the medium and short end of the curve on the back of higher-for-longer interest rate expectations. The 2-year yield rose with 29bps to 4.87%. The 10-year and 30-year yields rose 76bps and 72bps to 4.03% and 3.81% respectively over the quarter.
- Real yields rose, with the real 30-year yield increasing 61bps to 1.96%. Meanwhile, Canada's annual headline consumer price index rose to 4.0% in August, up from the 3.3% recorded in July and higher than the economists' expectations of 3.8%, mainly driven by higher gasoline prices.

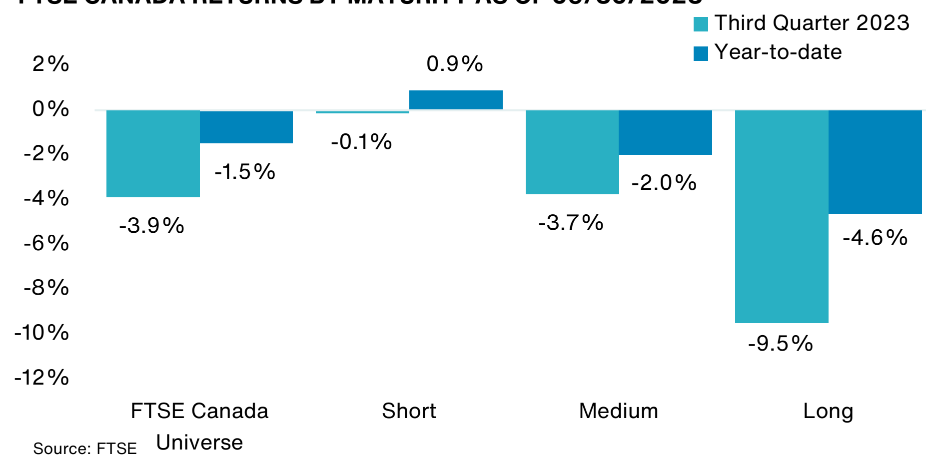
Canada Fixed Income Markets

FTSE CANADA RETURNS BY SECTOR AS OF 09/30/2023



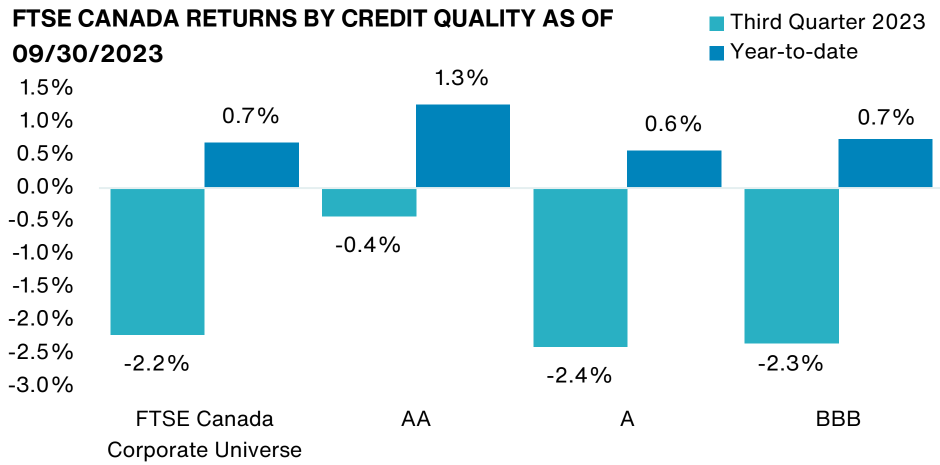
Source: FTSE

FTSE CANADA RETURNS BY MATURITY AS OF 09/30/2023



Source: FTSE

FTSE CANADA RETURNS BY CREDIT QUALITY AS OF 09/30/2023



Source: FTSE

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

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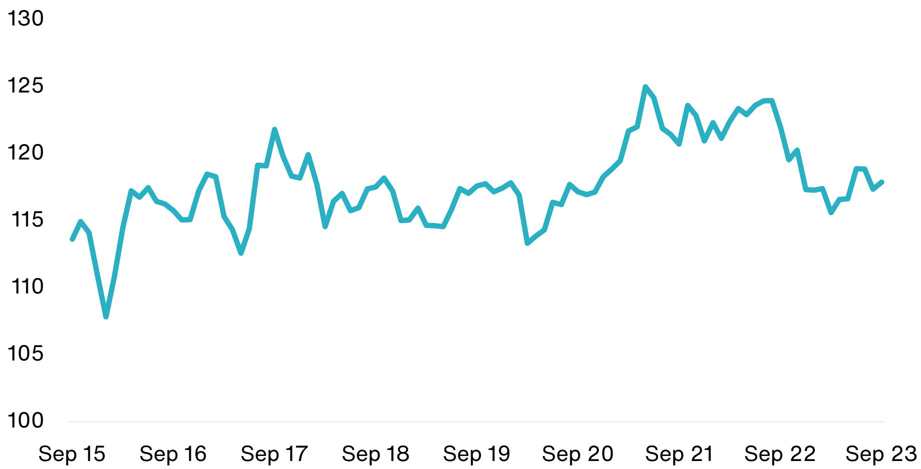
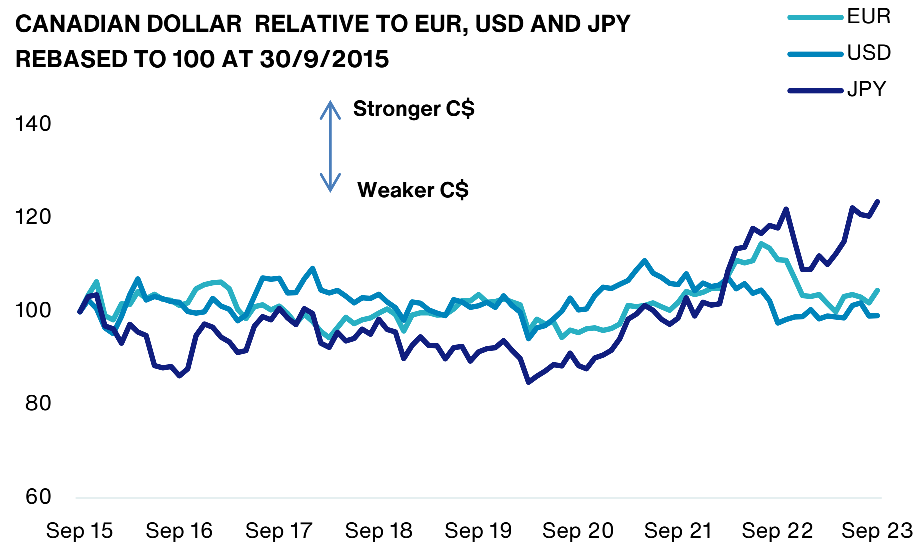
Currency Markets

TRADE WEIGHTED CANADIAN DOLLAR INDEX (1999 = 100)



Source: Bank of Canada

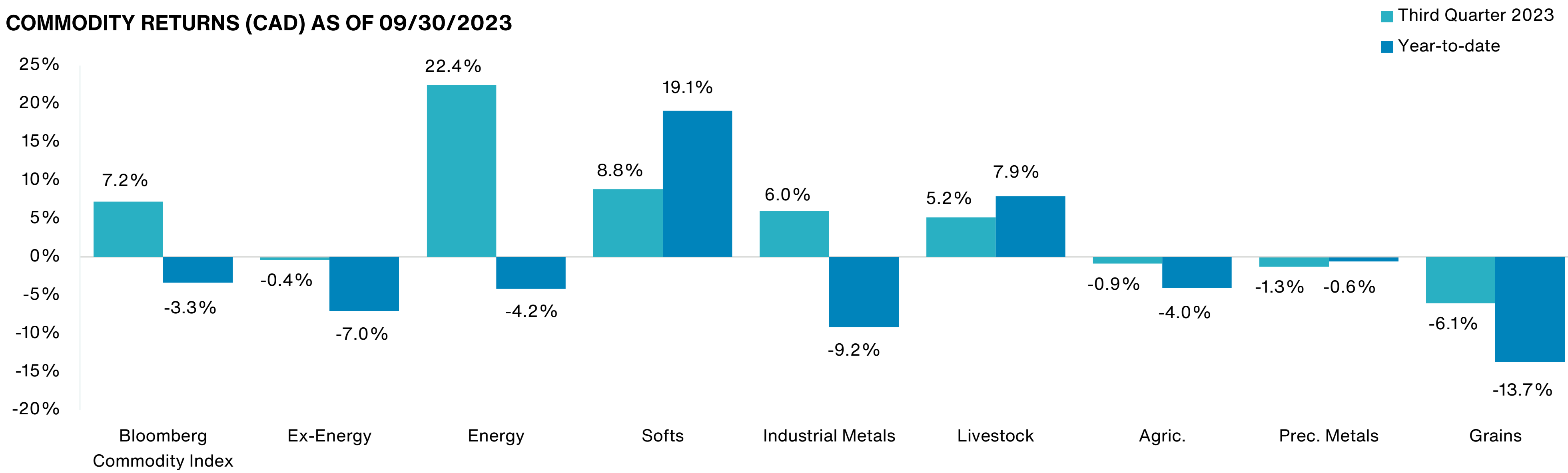
CANADIAN DOLLAR RELATIVE TO EUR, USD AND JPY REBASED TO 100 AT 30/9/2015



Source: Factset

- As measured by the broad trade-weighted Canadian dollar (CAD) index, the CAD fell 0.9% during the third quarter, depreciating against the USD. Performance was positive against other the major currencies.
- On a trade-weighted basis, the U.S. dollar appreciated by 2.4%. It rose by 2.1% against the CAD over the quarter. Additionally, the CAD appreciated by 0.9% against the euro and by 1.0% against the yen.
- The U.S. dollar appreciated by 3.0% against the euro and by 3.2% against the yen.

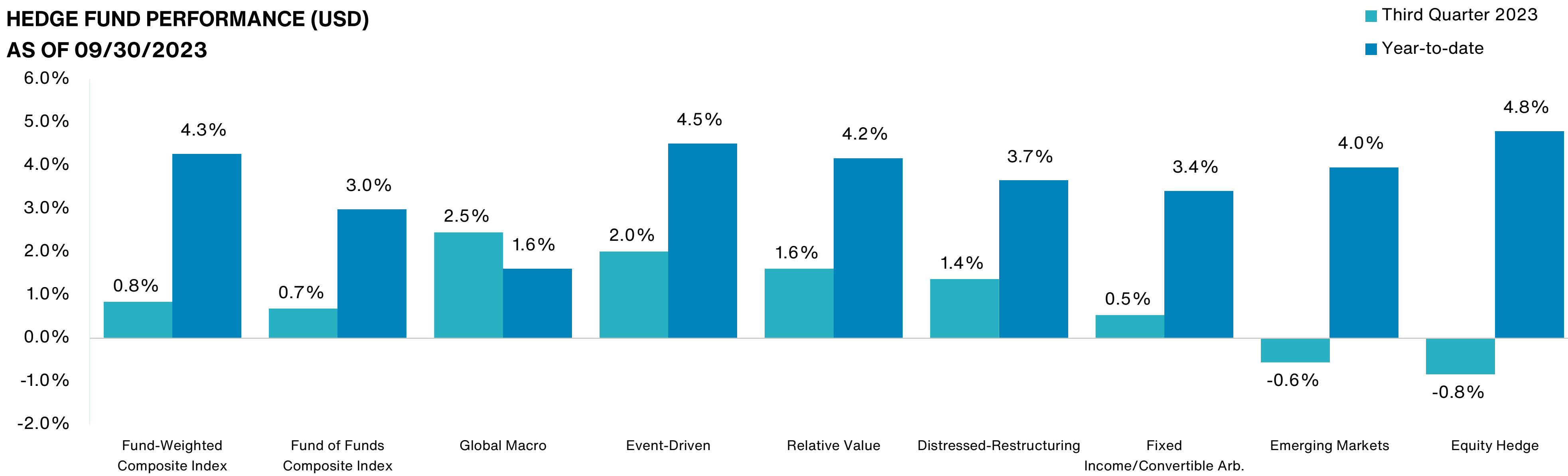
Commodity Markets



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

- Commodity prices rose over the quarter, with the Bloomberg Commodity Index rising by 7.2% over the quarter.
- The Industrial Metals rose 6.0% over the quarter but fell by 9.2% on a YTD basis. The price of WTI crude oil was significantly up by 28.5% to U.S.$91/BBL.
- The energy sector rose the most over the quarter at 22.4%.
- Meanwhile, OPEC+ member Russia announced "voluntary" additional oil production cuts of 500,000 b/d in August while Saudi Arabia extended its 1mn b/d production cut for another month. Oil prices reached above $90 a barrel for the first time since the start of the year, after Saudi Arabia and Russia extended their production and export cuts to the end of the year.

Hedge Funds 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 except for Equity Hedge and Emerging Markets.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of 0.8% and 0.7% over the quarter, respectively.
- Over the quarter, the Global Macro strategy was the best performer with a return of 2.5%.
- Equity Hedge was the worst performer with a return of -0.8% over the quarter.
- On a YTD basis, Equity Hedge has outperformed all other strategies whilst Global Macro has performed the worst.

Appendix E - Description Of Market Indices & Statistics

Index Definitions

As of 30 September 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 September 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 September 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 September 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 September 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.