Attachment 1B

Quarterly Investment Review

City of Toronto (Toronto Investment Board)

Fourth Quarter 2023

Investment advice and consulting services provided by Aon Solutions Canada Inc.

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Executive Summary

Asset Allocation & Performance

As of 31 December 2023

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	2023	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Total Sinking Fund	**2,160,846**	**100.0**	**12.1**	**11.0**	**11.0**	**-3.9**	**-2.1**	**0.8**	**-**	**0.9**	**1/07/2019**
Sinking Fund Benchmark			*10.5*	*10.5*	*10.5*	*-2.8*	*-1.4*	*1.7*	-	*1.9*	
Value Added			1.6	0.5	0.5	-1.1	-0.7	-0.9	-	-1.0	
Fixed Income	**1,614,266**	**74.7**	**13.4**	**9.5**	**9.5**	**-5.6**	**-4.9**	**-1.5**	**-**	**-1.3**	**1/07/2019**
Combined LDI Benchmark			*12.5*	*8.1*	*8.1*	*-6.1*	*-5.5*	*-1.5*	-	*-1.4*	
Value Added			0.9	1.4	1.4	0.5	0.6	0.0	-	0.1	
Addenda LDI	**803,252**	**37.2**	**13.6**	**9.6**	**9.6**	**-5.9**	**-5.0**	**-1.6**	**-**	**-1.4**	**1/07/2019**
Addenda LDI Benchmark (2)			*12.5*	*8.2*	*8.2*	*-6.2*	*-5.6*	*-1.5*	-	*-1.5*	
Value Added			1.1	1.4	1.4	0.3	0.6	-0.1	-	0.1	
Fiera LDI*	**811,015**	**37.5**	**13.1**	**9.1**	**9.1**	**-5.5**	**-4.9**	**-1.3**	**-**	**-1.1**	**1/07/2019**
Fiera LDI Benchmark (2)			*12.5*	*8.0*	*8.0*	*-6.0*	*-5.4*	*-1.5*	-	*-1.3*	
Value Added			0.6	1.1	1.1	0.5	0.5	0.2	-	0.2	

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

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Asset Allocation & Performance

As of 31 December 2023

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	2023	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Global Equity	**546,580**	**25.3**	**8.4**	**15.0**	**15.0**	**1.0**	**7.0**	**7.6**	**-**	**7.8**	**1/11/2019**
MSCI ACWI			*8.4*	*19.5*	*19.5*	*2.6*	*7.5*	*9.3*	*11.5*	*10.1*	
Value Added			0.0	-4.5	-4.5	-1.6	-0.5	-1.7	-	-2.3	
Pier 21 Global Equity (C.Worldwide)	**101,951**	**4.7**	**11.1 (9)**	**18.6 (37)**	**18.6 (37)**	**0.0 (79)**	**5.8 (72)**	**10.2 (27)**	**-**	**10.4 (42)**	**1/11/2019**
MSCI ACWI			*8.4 (40)*	*19.5 (34)*	*19.5 (34)*	*2.6 (55)*	*7.5 (58)*	*9.3 (48)*	*11.5 (47)*	*10.1 (49)*	
Value Added			2.7	-0.9	-0.9	-2.6	-1.7	0.9	-	0.3	
Oakmark Global Equity	**92,796**	**4.3**	**5.2 (92)**	**15.3 (59)**	**15.3 (59)**	**1.8 (64)**	**7.0 (64)**	**7.2 (78)**	**-**	**7.4 (84)**	**1/11/2019**
MSCI ACWI			*8.4 (40)*	*19.5 (34)*	*19.5 (34)*	*2.6 (55)*	*7.5 (58)*	*9.3 (48)*	*11.5 (47)*	*10.1 (49)*	
Value Added			-3.2	-4.2	-4.2	-0.8	-0.5	-2.1	-	-2.7	
Fiera Global Focused Equity	**94,041**	**4.4**	**8.4 (40)**	**16.6 (52)**	**16.6 (52)**	**1.2 (68)**	**8.3 (48)**	**-**	**-**	**11.3 (16)**	**19/02/2020**
MSCI World			*8.8 (31)*	*21.1 (25)*	*21.1 (25)*	*3.4 (46)*	*9.0 (39)*	*10.4 (25)*	*12.6 (26)*	*10.2 (30)*	
Value Added			-0.4	-4.5	-4.5	-2.2	-0.7	-	-	1.1	
LGIM Multi - Factor Global Equity	**257,791**	**11.9**	**8.5 (38)**	**12.9 (71)**	**12.9 (71)**	**1.1 (69)**	**7.1 (63)**	**-**	**-**	**7.1 (63)**	**6/01/2021**
MSCI World			*8.8 (31)*	*21.1 (25)*	*21.1 (25)*	*3.4 (46)*	*9.0 (39)*	*10.4 (25)*	*12.6 (26)*	*9.0 (39)*	
Value Added			-0.3	-8.2	-8.2	-2.3	-1.9	-	-	-1.9	
SciBeta Developed Four Factor Index			*8.5 (38)*	*12.8 (72)*	*12.8 (72)*	*0.9 (71)*	*6.4 (69)*	-	-	*6.4 (69)*	
Value Added			0.0	0.1	0.1	0.2	0.7	-	-	0.7	

Parentheses contain percentile rankings.
(1) The benchmark return is calculated based on the weighted average return of the target asset mix of the sinking fund as specified in the SIPP. The plan is currently transitioning towards the target asset mix and is not fully allocated at the moment.
(2)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.

Asset Allocation & Performance

As of 31 December 2023

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	2023	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Total Long Term Fund (Active)	**3,505,661**	**100.0**	**8.4**	**9.3**	**9.3**	**-1.5**	**0.1**	**2.6**	**-**	**2.4**	**1/07/2019**
Long Term Fund Benchmark (1)			*7.6*	*9.4*	*9.4*	*-0.5*	*0.5*	*2.8*	*4.1*	*2.9*	
Value Added			0.8	-0.1	-0.1	-1.0	-0.4	-0.2	-	-0.5	
Fixed Income	**2,529,115**	**72.1**	**8.4**	**7.3**	**7.3**	**-2.4**	**-2.2**	**0.6**	**-**	**0.6**	**1/07/2019**
FTSE Canada Universe Bond			*8.3*	*6.7*	*6.7*	*-2.9*	*-2.8*	*0.0*	*1.3*	*0.0*	
Value Added			0.1	0.6	0.6	0.5	0.6	0.6	-	0.6	
CC&L Long Term Fund (Active)	1,266,348	36.1	8.3 (69)	7.0 (78)	7.0 (78)	-2.6 (75)	-2.4 (75)	0.5 (67)	-	0.6 (71)	1/07/2019
FTSE Canada Universe Bond			*8.3 (79)*	*6.7 (96)*	*6.7 (96)*	*-2.9 (94)*	*-2.8 (96)*	*0.0 (100)*	*1.3 (99)*	*0.0 (100)*	
Value Added			0.0	0.3	0.3	0.3	0.4	0.5	-	0.6	
Leith Wheeler Core Bond Fund (Active)	1,262,768	36.0	8.4 (57)	7.6 (26)	7.6 (26)	-2.0 (22)	-2.0 (20)	0.6 (47)	-	0.7 (44)	1/07/2019
FTSE Canada Universe Bond			*8.3 (79)*	*6.7 (96)*	*6.7 (96)*	*-2.9 (94)*	*-2.8 (96)*	*0.0 (100)*	*1.3 (99)*	*0.0 (100)*	
Value Added			0.1	0.9	0.9	0.9	0.8	0.6	-	0.7	

Parentheses contain percentile rankings.
(1) The benchmark return is calculated based on the weighted average return of the target asset mix of the 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.

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Asset Allocation & Performance

As of 31 December 2023

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	2023	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Global Equity	**976,546**	**27.9**	**8.4**	**14.9**	**14.9**	**1.0**	**6.9**	**7.9**	**-**	**8.1**	**1/11/2019**
MSCI ACWI			*8.4*	*19.5*	*19.5*	*2.6*	*7.5*	*9.3*	*11.5*	*10.1*	
Value Added			0.0	-4.6	-4.6	-1.6	-0.6	-1.4	-	-2.0	
Pier 21 Global Equity (C. Worldwide)	181,067	5.2	11.1 (9)	18.6 (37)	18.6 (37)	0.0 (79)	5.8 (72)	10.2 (27)	-	10.4 (42)	1/11/2019
MSCI ACWI			*8.4 (40)*	*19.5 (34)*	*19.5 (34)*	*2.6 (55)*	*7.5 (58)*	*9.3 (48)*	*11.5 (47)*	*10.1 (49)*	
Value Added			2.7	-0.9	-0.9	-2.6	-1.7	0.9	-	0.3	
Oakmark Global Equity	161,576	4.6	5.2 (92)	15.3 (59)	15.3 (59)	1.8 (64)	7.0 (64)	7.2 (78)	-	7.4 (84)	1/11/2019
MSCI ACWI			*8.4 (40)*	*19.5 (34)*	*19.5 (34)*	*2.6 (55)*	*7.5 (58)*	*9.3 (48)*	*11.5 (47)*	*10.1 (49)*	
Value Added			-3.2	-4.2	-4.2	-0.8	-0.5	-2.1	-	-2.7	
Fiera Global Focused Equity	163,889	4.7	8.4 (40)	16.6 (52)	16.6 (52)	1.2 (68)	8.3 (48)	-	-	11.3 (16)	19/02/2020
MSCI World			*8.8 (31)*	*21.1 (25)*	*21.1 (25)*	*3.4 (46)*	*9.0 (39)*	*10.4 (25)*	*12.6 (26)*	*10.2 (30)*	
Value Added			-0.4	-4.5	-4.5	-2.2	-0.7	-	-	1.1	
LGIM Multi-Factor Global Equity	470,014	13.4	8.5 (38)	12.9 (71)	12.9 (71)	1.1 (69)	6.9 (64)	-	-	7.5 (64)	14/12/2020
MSCI World			*8.8 (31)*	*21.1 (25)*	*21.1 (25)*	*3.4 (46)*	*9.0 (39)*	*10.4 (25)*	*12.6 (26)*	*9.7 (39)*	
Value Added			-0.3	-8.2	-8.2	-2.3	-2.1	-	-	-2.2	
SciBeta Developed Four Factor Index			*8.5 (38)*	*12.8 (72)*	*12.8 (72)*	*0.9 (71)*	*6.4 (69)*	-	-	*6.4 (75)*	
Value Added			0.0	0.1	0.1	0.2	0.5	-	-	1.1	

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.

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Asset Allocation & Performance

As of 31 December 2023

	Allocation		Performance (%)					
	Market Value ($000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years
Total Long Term Fund (Inactive)	**18,101**	**100.0**						
CC&L (Inactive)	-	0.0						
Leith Wheeler (Inactive)*	18,101	100.0						

Parentheses contain percentile rankings.
* The Leith Wheeler (Inactive) contains 72.32% Provincial & Guaranteeds and 27.68% Municipal Bonds, which are not actively managed.

Capital Market Performance

Major Capital Markets' Returns

As of 31 December 2023

	1 Quarter	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Equity								
S&P/TSX Composite	8.1	11.8	11.8	2.6	9.6	8.6	11.3	7.6
S&P 500	8.9	22.9	22.9	3.9	11.3	12.5	14.9	14.5
S&P 500 (USD)	11.7	26.3	26.3	1.7	10.0	12.0	15.7	12.0
MSCI EAFE (Net)	7.7	15.1	15.1	2.8	5.2	5.4	7.4	6.6
MSCI World (Net)	8.7	20.5	20.5	2.8	8.5	9.8	12.0	11.0
MSCI ACWI (Net)	8.3	18.9	18.9	2.0	7.0	8.7	10.9	10.3
MSCI Emerging Markets (Net)	5.2	6.9	6.9	-4.3	-4.0	0.7	3.0	4.9
Real Estate								
MSCI/REALPAC Canada Quarterly Property Fund*	0.9	1.5	1.5	5.2	8.5	6.5	7.0	6.9
Global Real Estate Fund Index (GREFI) (USD)**	-2.7	-6.2	-6.2	-0.2	3.7	4.0	3.8	5.5
Fixed Income								
FTSE Canada Universe Bond	8.3	6.7	6.7	-2.9	-2.8	0.0	1.3	2.4
FTSE Canada Long Term Overall Bond	14.8	9.5	9.5	-7.4	-6.5	-2.2	0.6	3.3
FTSE Canada 91 Day TBill	1.3	4.7	4.7	3.3	2.2	1.9	1.8	1.3
Consumer Price Index								
Canadian CPI, unadjusted	-0.1	3.4	3.4	4.8	4.8	3.8	3.5	2.6

Canadian Equities
The S&P/TSX Composite Index returned +8.1% in the fourth quarter of 2023. Performance was positive across all sectors except Energy (-1.3%). Info Tech (+24.0%), Financials (+12.8%), and Real Estate (+10.7%) led through the quarter. Value stocks modestly outperformed growth over the fourth quarter (+9.0% vs. +8.3%) however growth outperformed over the year (+14.0% vs. +12.6%). The S&P/TSX Composite Index returned +11.8% over the calendar year. Over 2023, Comm. Services (-3.9%) and Materials (-1.3%) lagged, while Info Tech (+69.2%), Health Care (+18.3%), and Financials (+13.9%) led the Canadian market.

U.S. Equities
The S&P 500 Index returned +8.9% in Canadian dollar terms over the quarter, with 11 of 12 sectors delivering positive returns. The best performing sectors were Real Estate (+15.9%), Info Tech (+14.3%), and Financials (+11.2%) while Energy (-9.2%) trailed. Over 2023, the S&P 500 Index has returned +22.9% in Canadian dollar terms.

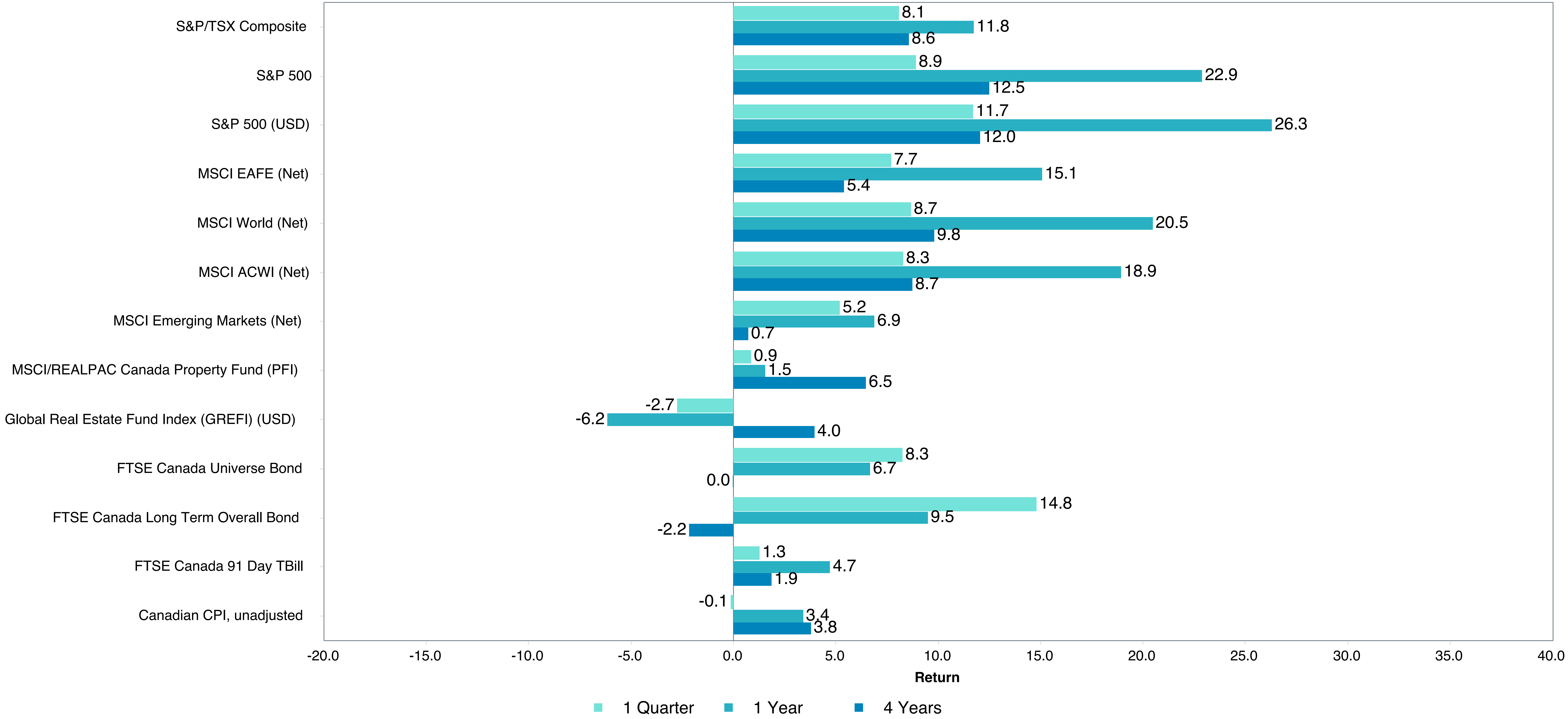
Non-North American Equities
The MSCI EAFE Index returned +7.7% in Canadian dollar terms in the fourth quarter. Returns were positive across all sectors except Energy. The top performing sectors included Info Tech (+18.3%), Materials (+14.2%), and Real Estate (+12.0%), while Energy (-2.1%) trailed. Over 2023, the index returned +15.1% in Canadian dollar terms, with Info Tech (+32.7%) and Industrials (+24.2%) leading, while Consumer Staples (+1.7%) and Real Estate (+6.1%) trailed.

Canadian Fixed Income
The Canadian investment grade bond market, as measured by the FTSE Canada Universe Bond Index, returned +8.3% over the quarter. Provincial bonds (+10.4%) outperformed Corporate bonds (+7.6%) and Federal bonds (+6.8%). From a term perspective, long term bonds (+14.8%) outperformed both medium term bonds (+8.3%) and short term bonds (+4.1%). Over 2023, the index returned +6.7% with Corporate bonds (+8.4%) and Provincial bonds (+7.3%) slightly ahead of the index, while Federal bonds (+5.0%) trailed the index. From a term perspective, over 2023, long term bonds (+9.5%) outperformed medium term bonds (+6.1%) and short term bonds (+5.0%).

* The return over the last quarter is not available at the time of reporting, therefore we assume it equal to 0.9%. ** Lagged one quarter
Returns for periods greater than one year are annualized. Sector returns are sourced from MSCI.

Capital Market Performance

As of 31 December 2023



AON

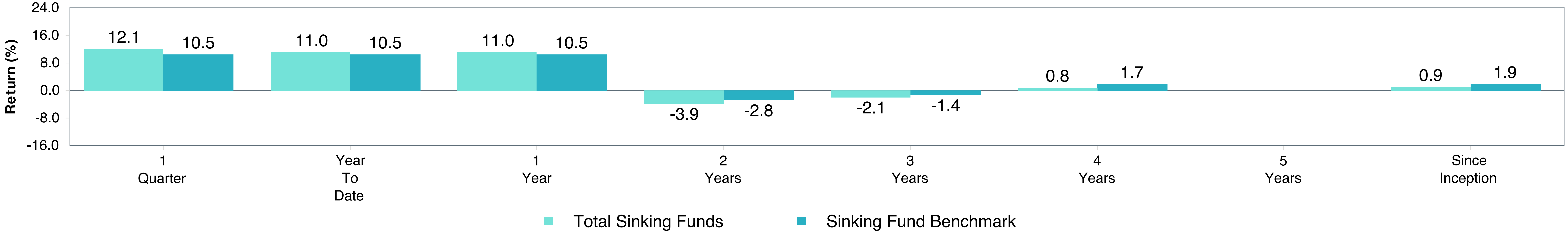
Total Plan

Sinking Funds

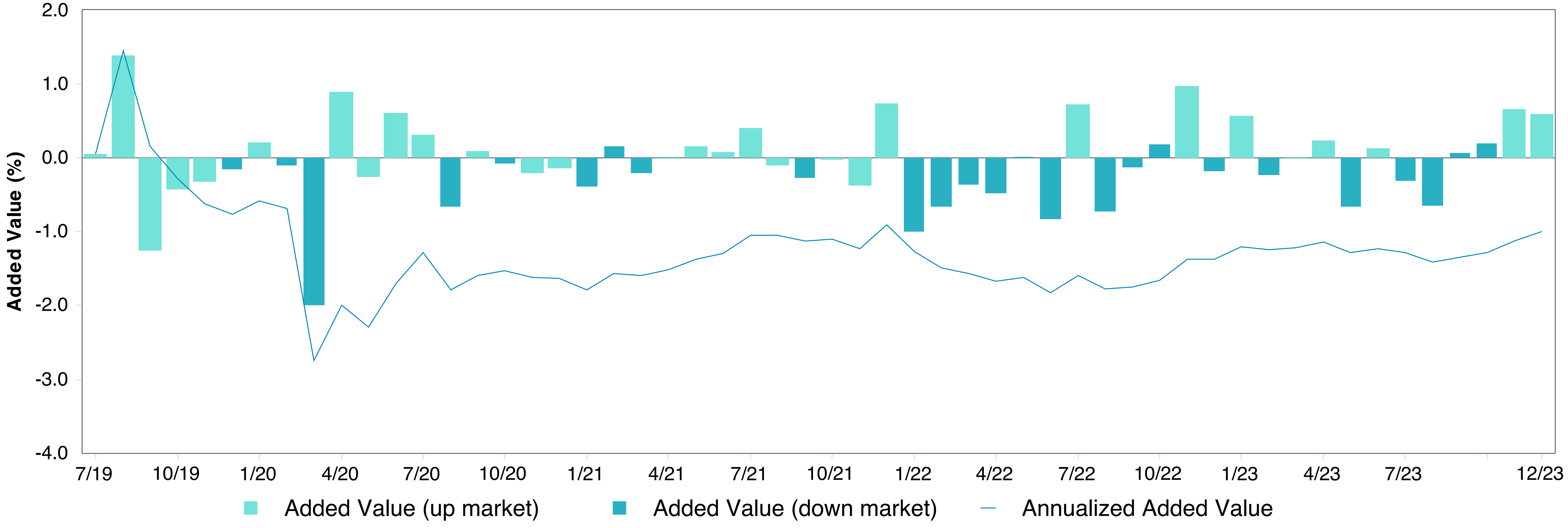
Performance Summary

As of 31 December 2023

Return Summary



Added Value History (%)

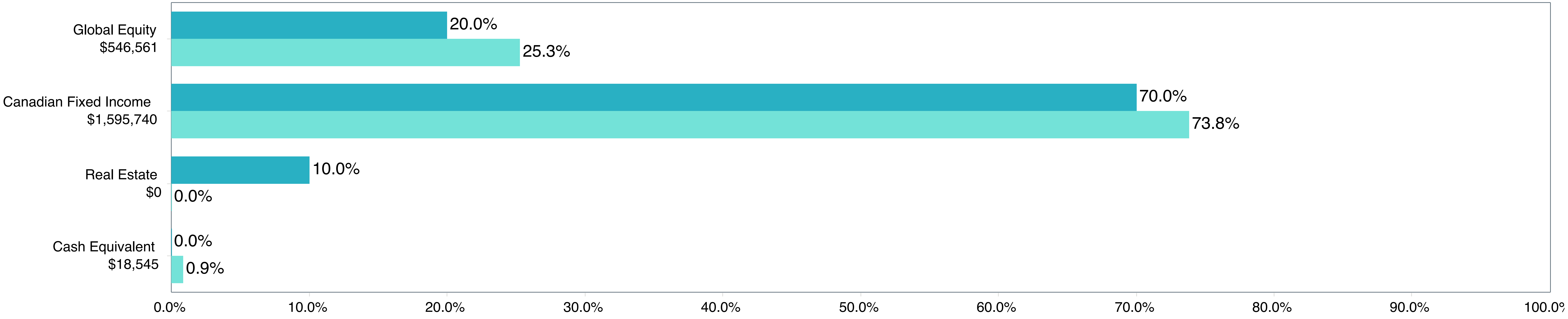


Performance Statistics	Quarters	%
Market Capture		
Up Markets	12	106.8
Down Markets	6	122.4
Batting Average		
Up Markets	12	58.3
Down Markets	6	16.7
Overall	18	44.4

Total Sinking Fund

Asset Allocation Compliance

As of 31 December 2023 ($000)



	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	546,561	25.3	20.0	5.3	0.0	30.0	Yes
Canadian Fixed Income	1,595,740	73.8	70.0	3.8	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	18,545	0.9	0.0	0.9	0.0	5.0	Yes
Total Fund	**2,160,846**	**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.

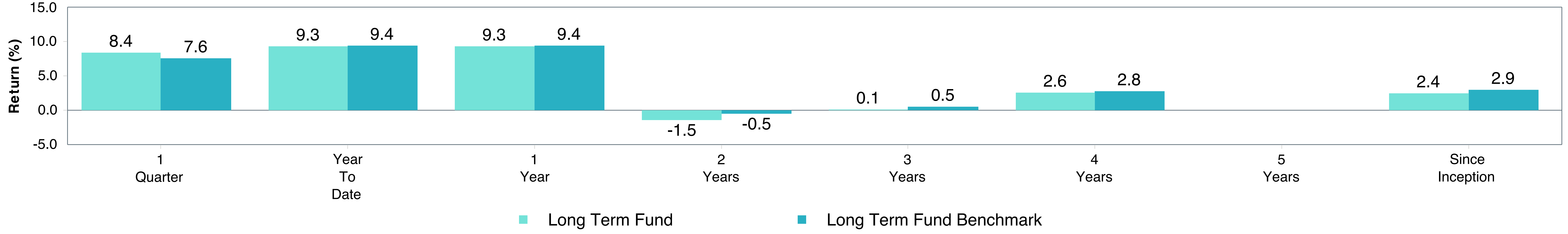
Long Term Fund

Performance Summary

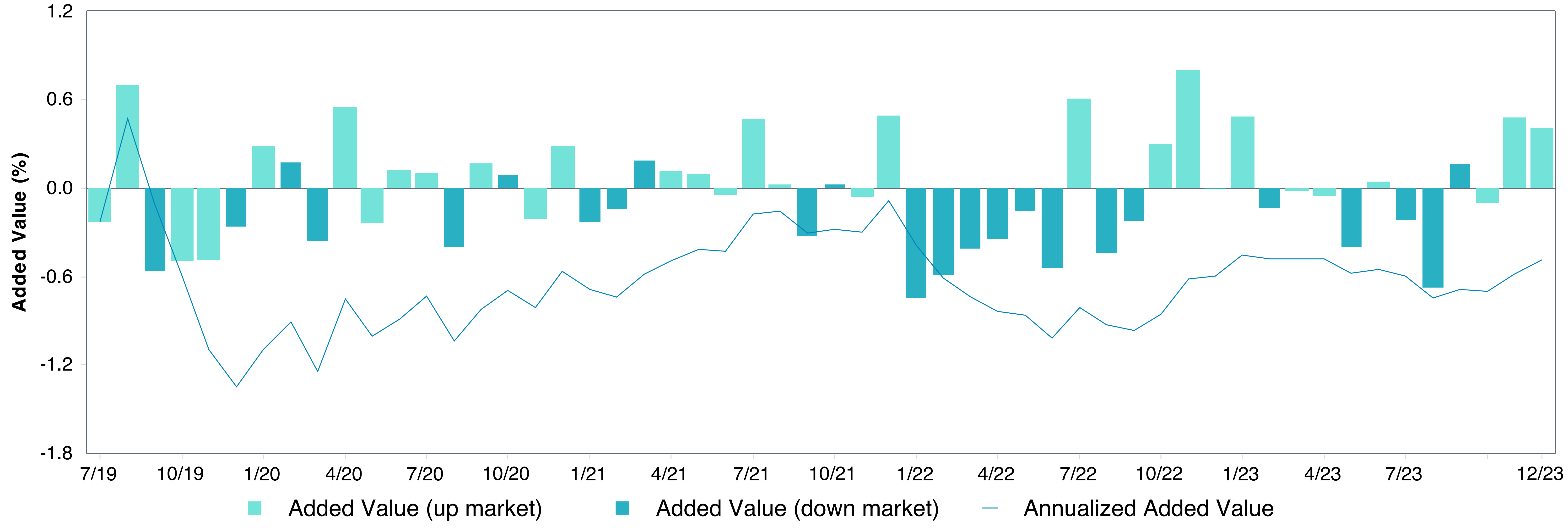
Total Long Term Fund

As of 31 December 2023

Return Summary



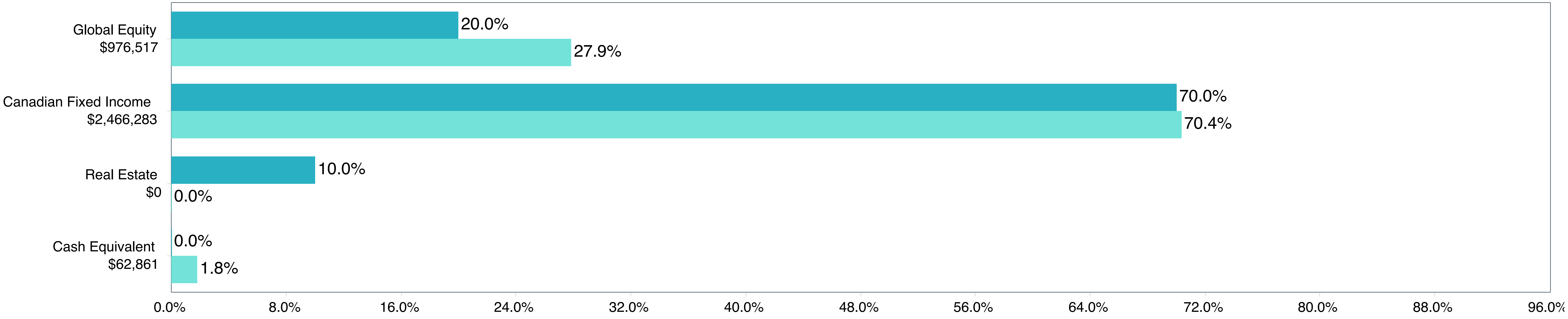
Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	13	105.1
Down Markets	5	118.4
Batting Average		
Up Markets	13	61.5
Down Markets	5	20.0
Overall	18	50.0

Asset Allocation Compliance

As of 31 December 2023 ($000)



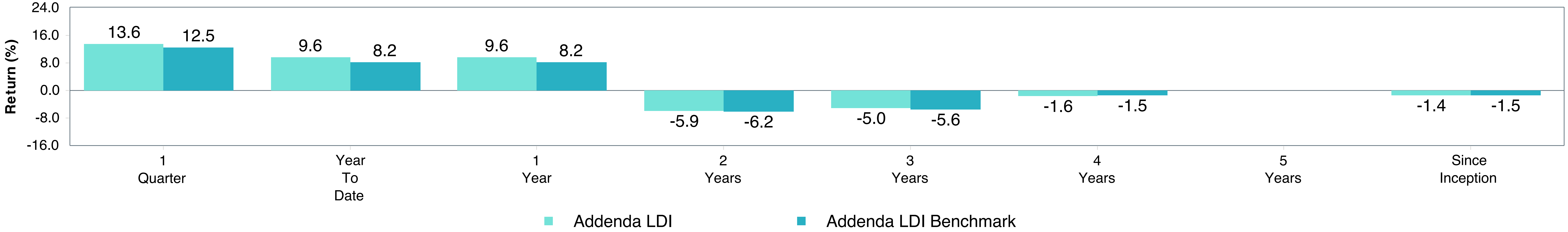
	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	976,517	27.9	20.0	7.9	0.0	30.0	Yes
Canadian Fixed Income	2,466,283	70.4	70.0	0.4	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	62,861	1.8	0.0	1.8	0.0	5.0	Yes
Total Fund	**3,505,661**	**100.0**	**100.0**	**0.0**			

Fixed Income - Sinking Fund

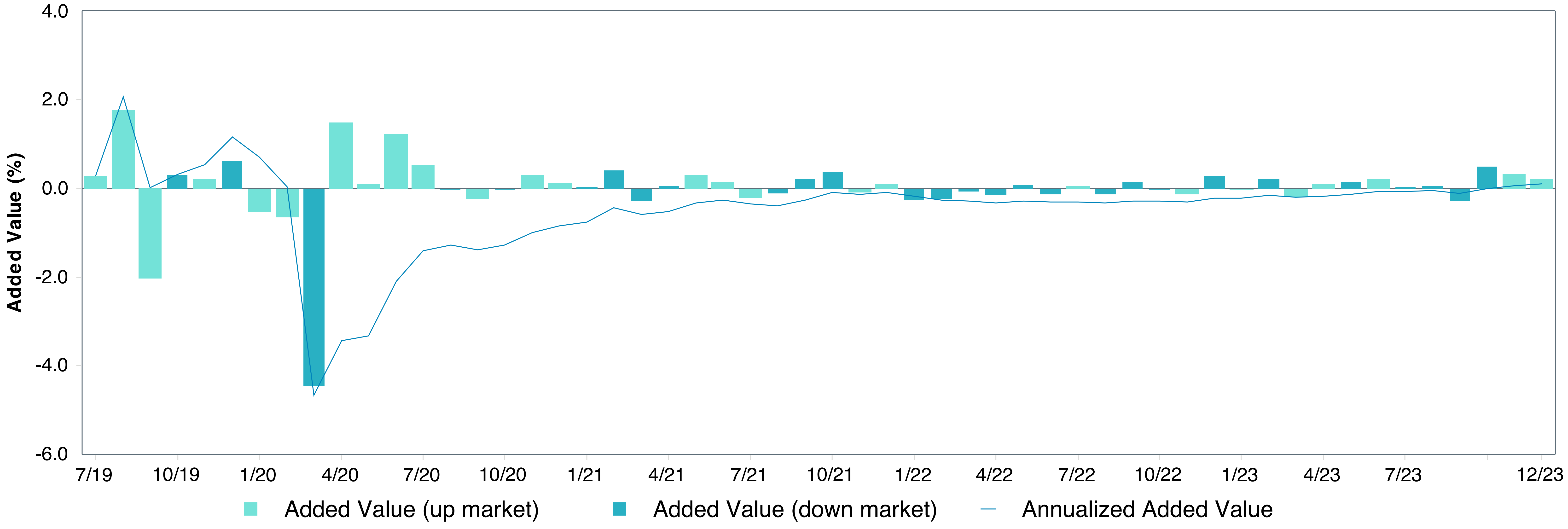
Performance Summary

As of 31 December 2023

Return Summary



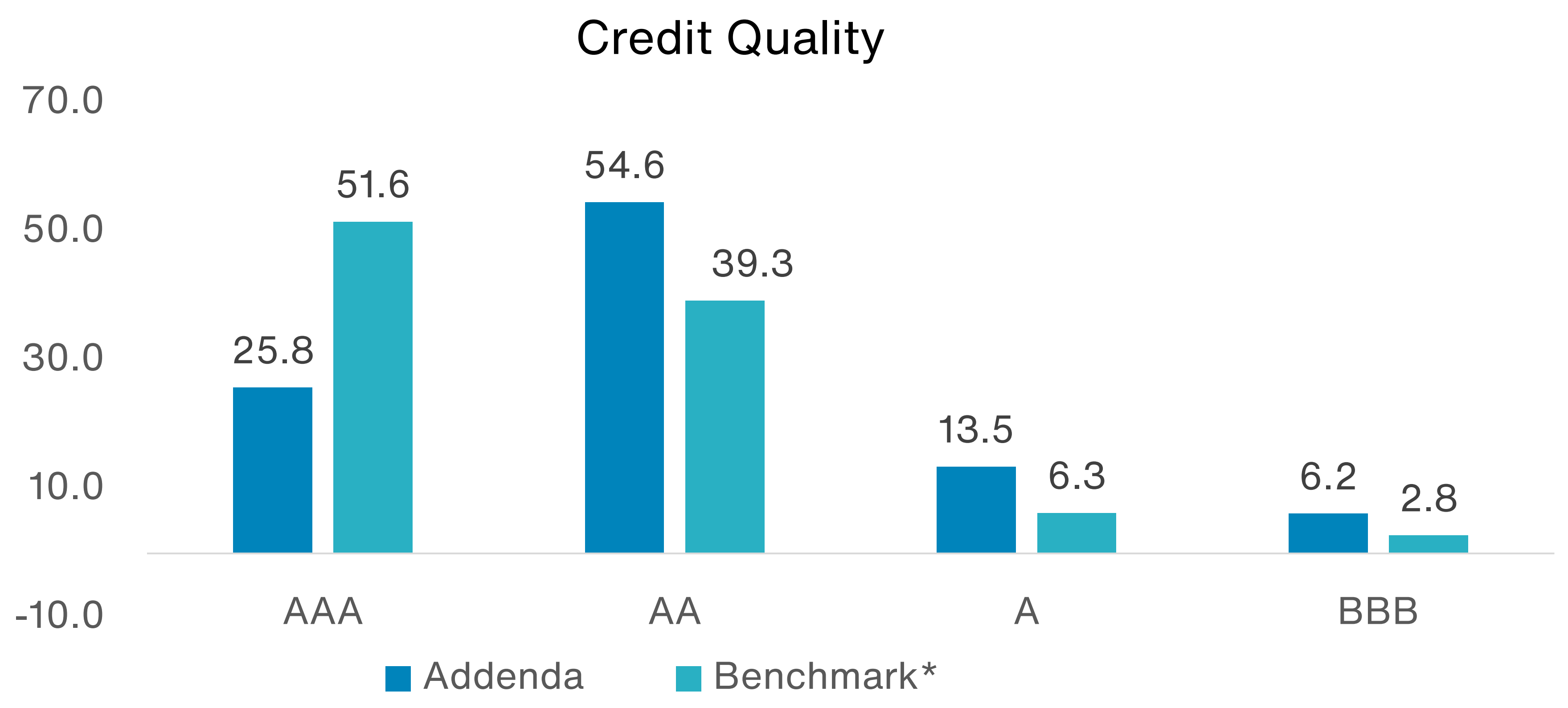
Added Value History (%)

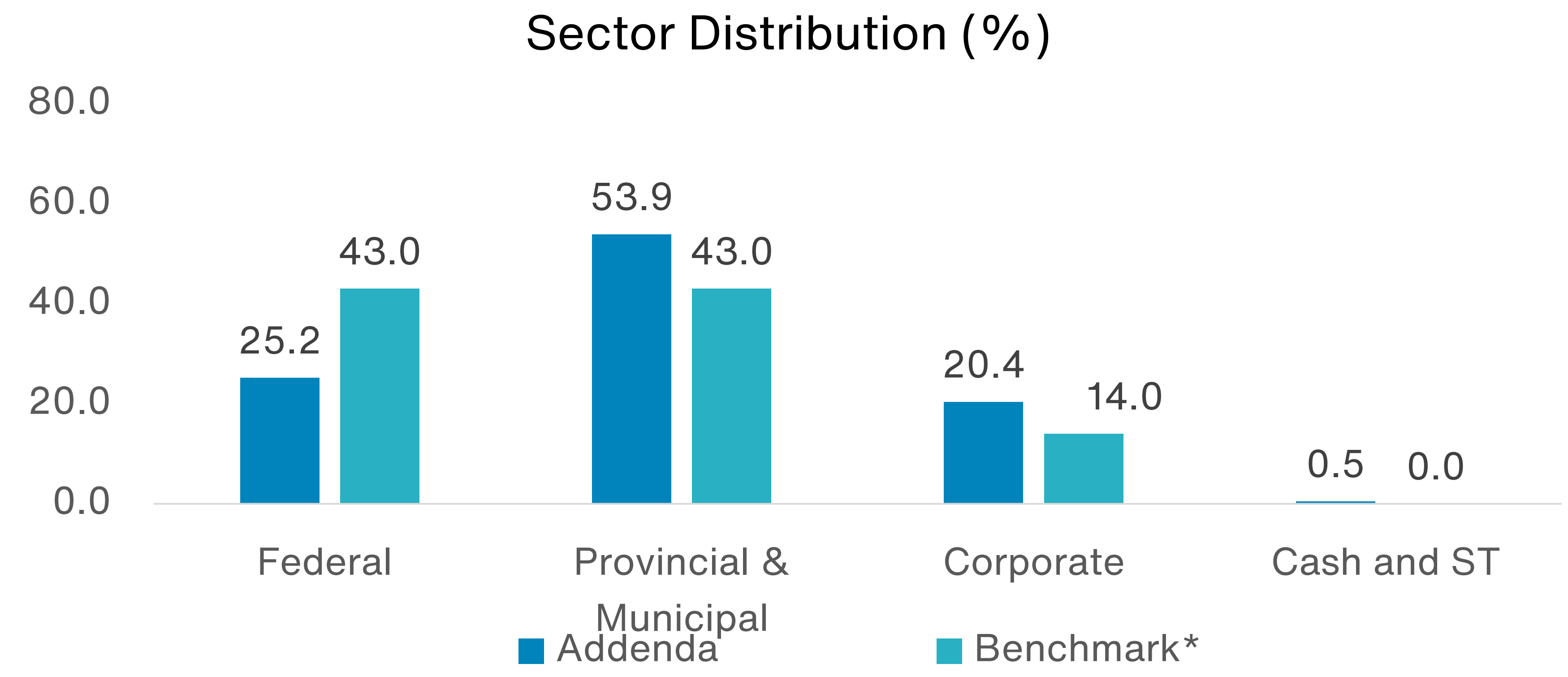


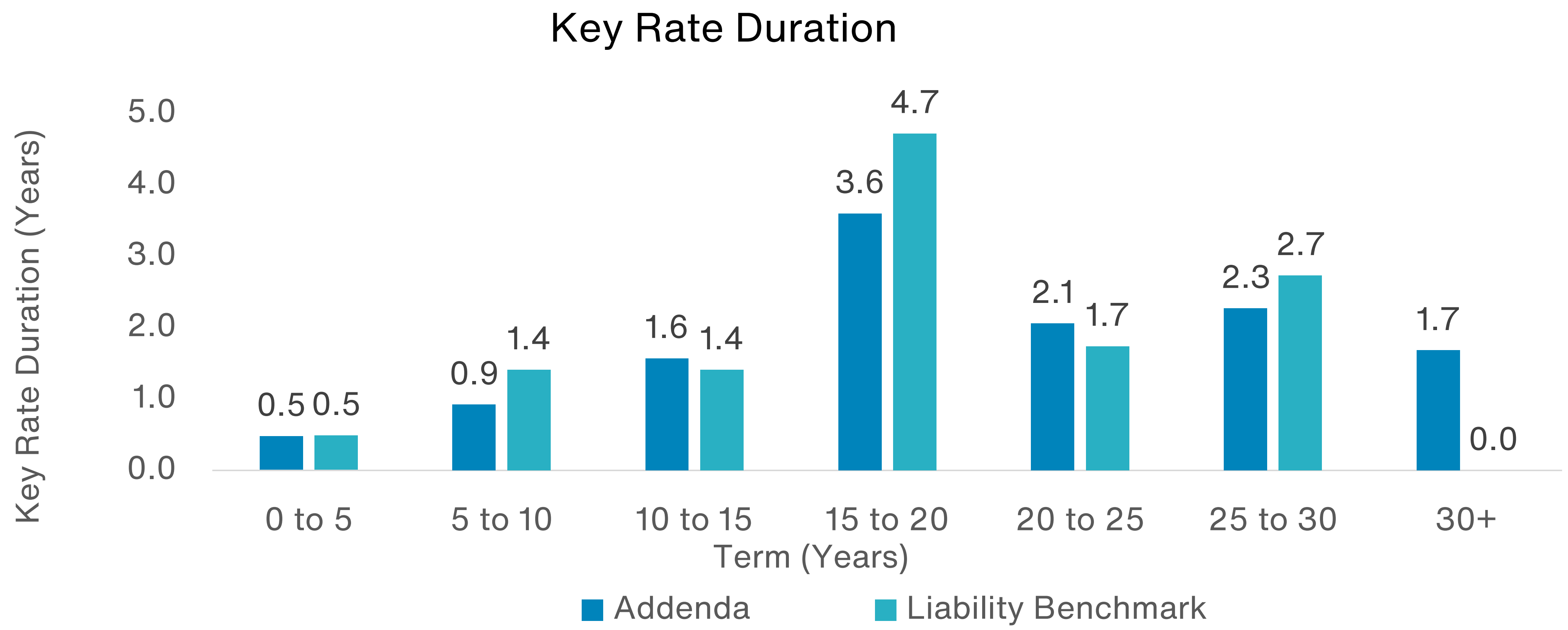
Performance Statistics	Quarters	%
Market Capture		
Up Markets	9	99.2
Down Markets	9	97.0
Batting Average		
Up Markets	9	88.9
Down Markets	9	55.6
Overall	18	72.2

Addenda Sinking Fund Characteristics and Performance Attribution

As of 31 December 2023







Performance Attribution (vs Liability Benchmark) (%)

Curve effect	0.0
Provincial Spread Change	0.2
Corporate Spread Change	0.1
Roll Down/Carry Spread	-0.4
Cash Flow Changes	0.0
Accrued	0.4
Residual	0.1
Total	0.5

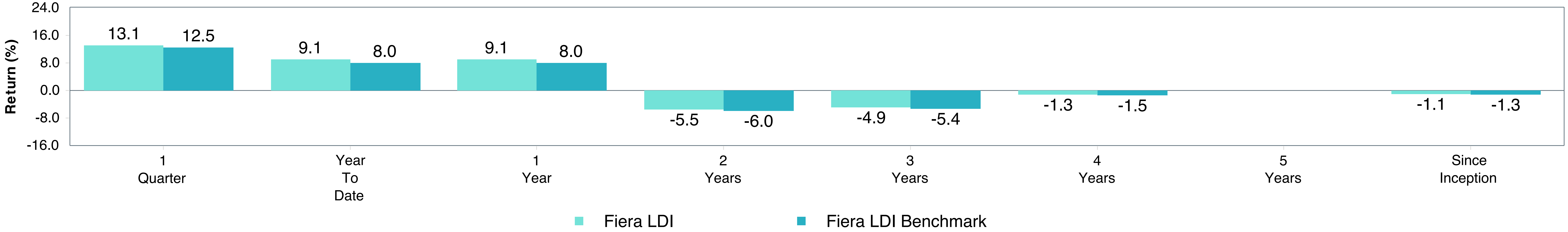
*Benchmark specified in LDI mandate with target weights of 43% Federal, 43% Provincial and Municipal and 14% Corporate

Portfolio Duration	12.6
Liability Duration	12.5

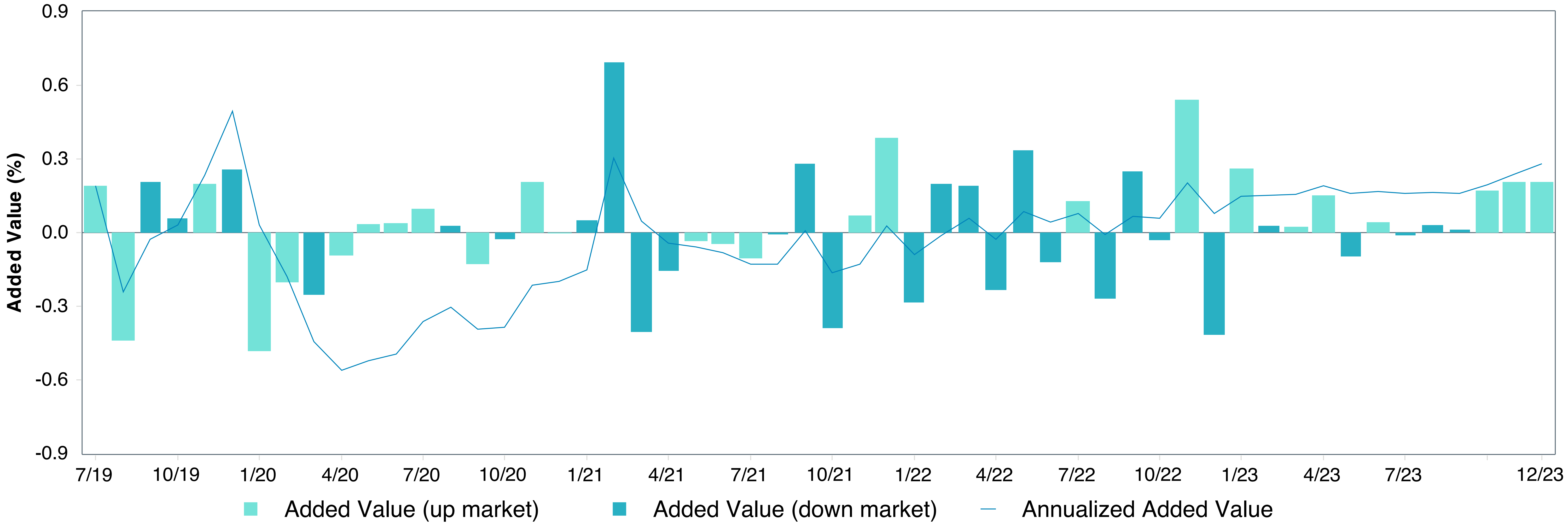
Performance Summary

As of 31 December 2023

Return Summary



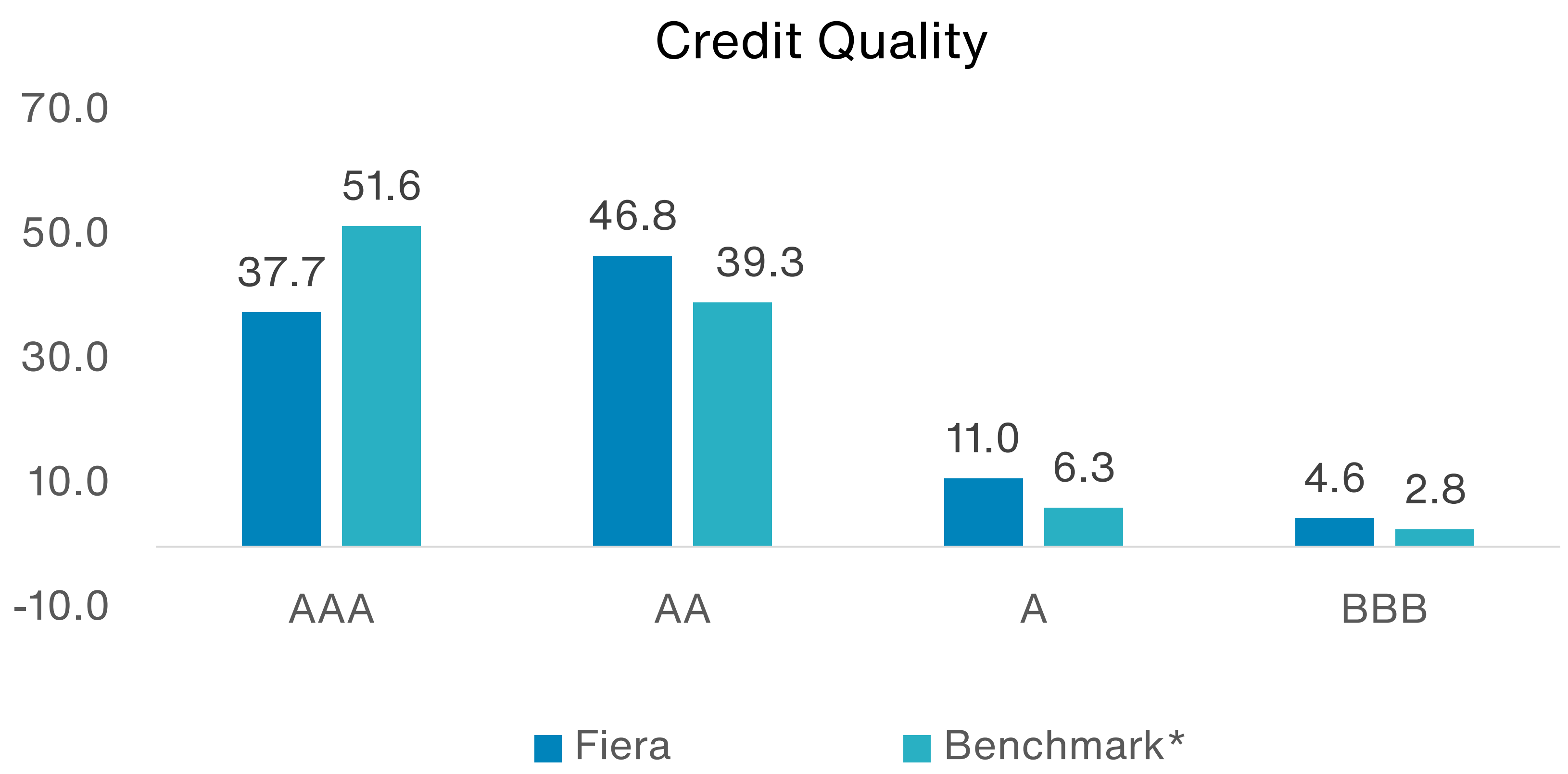
Added Value History (%)

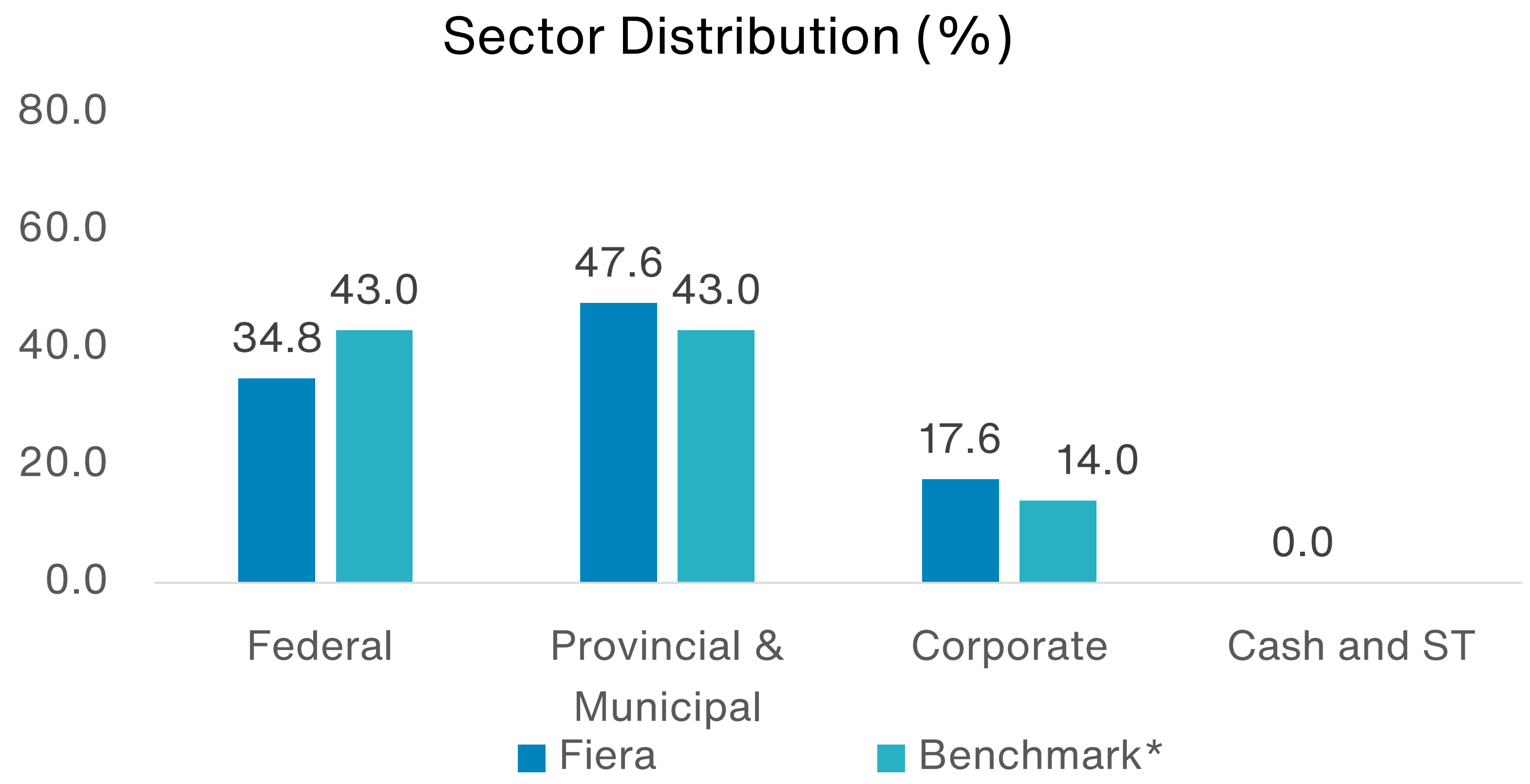


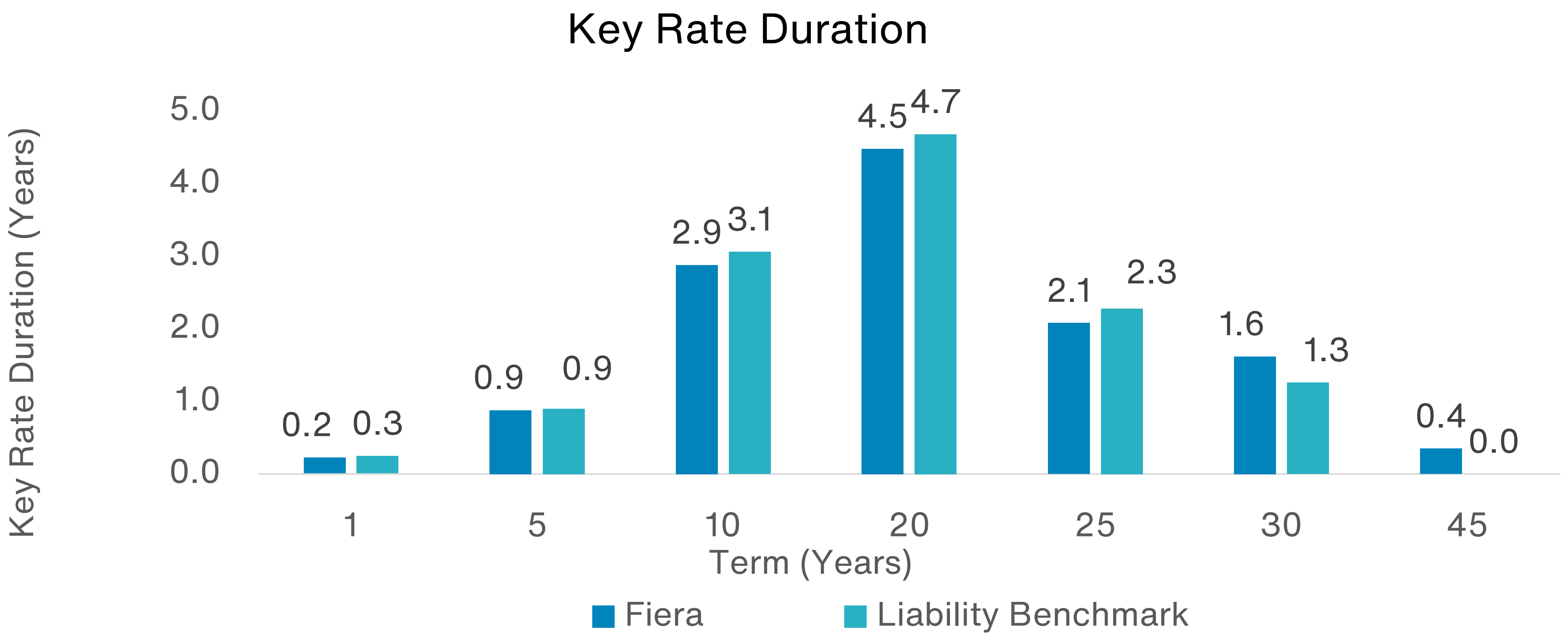
Performance Statistics	Quarters	%
Market Capture		
Up Markets	10	100.3
Down Markets	8	97.2
Batting Average		
Up Markets	10	60.0
Down Markets	8	75.0
Overall	18	66.7

Fiera Sinking Fund Characteristics and Performance Attribution

As of 31 December 2023







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

Performance Attribution (vs Liability Benchmark) (%)

Curve effect	0.0
Carry	0.2
Provincial & Municipal Spread	0.1
Corporate Spread	-0.4
Residual	0.0
Total	0.4

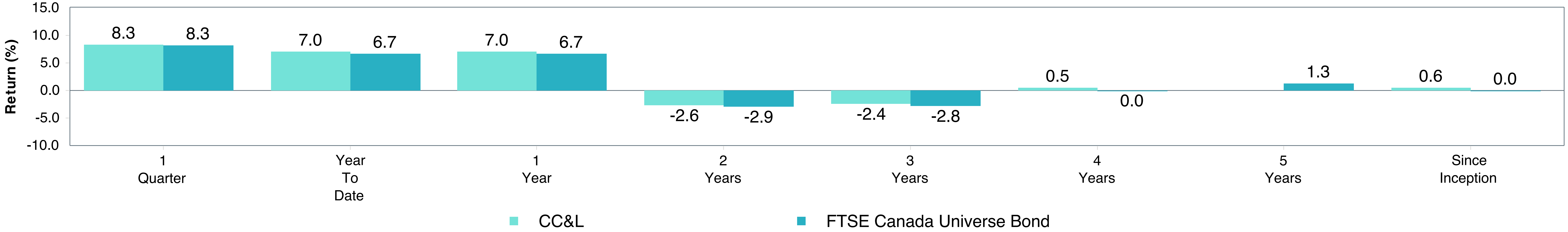
Portfolio Duration	12.5
Liability Duration	12.4

Fixed Income - Long Term Fund

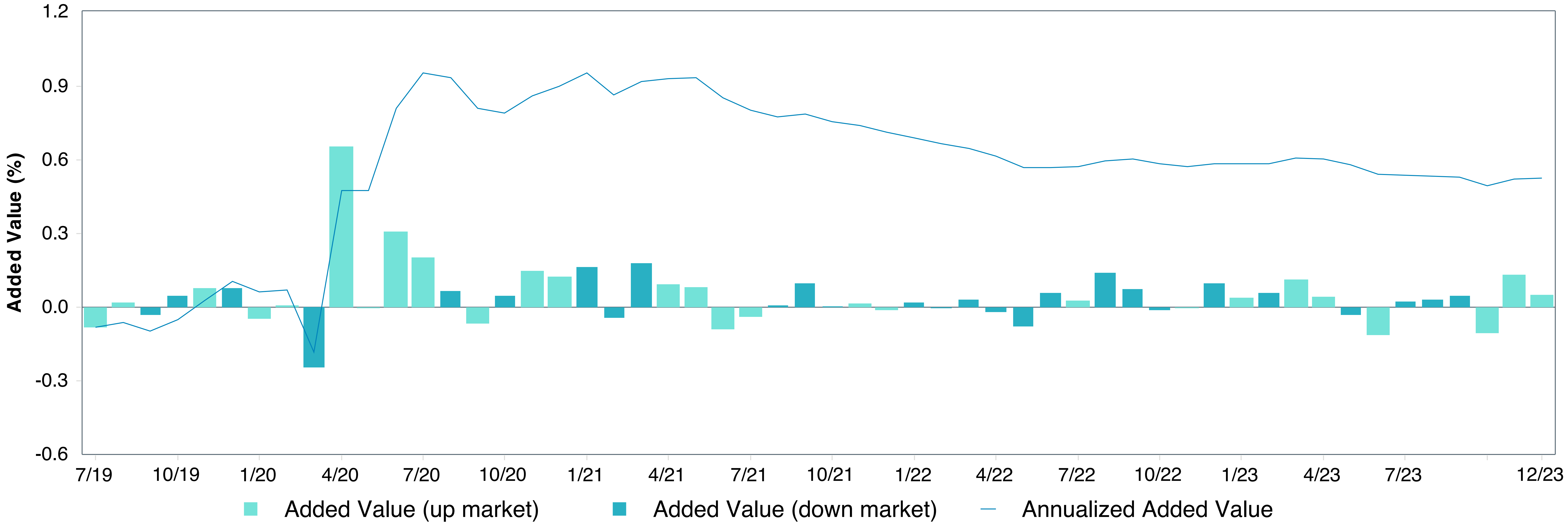
Performance Summary

As of 31 December 2023

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	11	107.4
Down Markets	7	97.6
Batting Average		
Up Markets	11	81.8
Down Markets	7	71.4
Overall	18	77.8

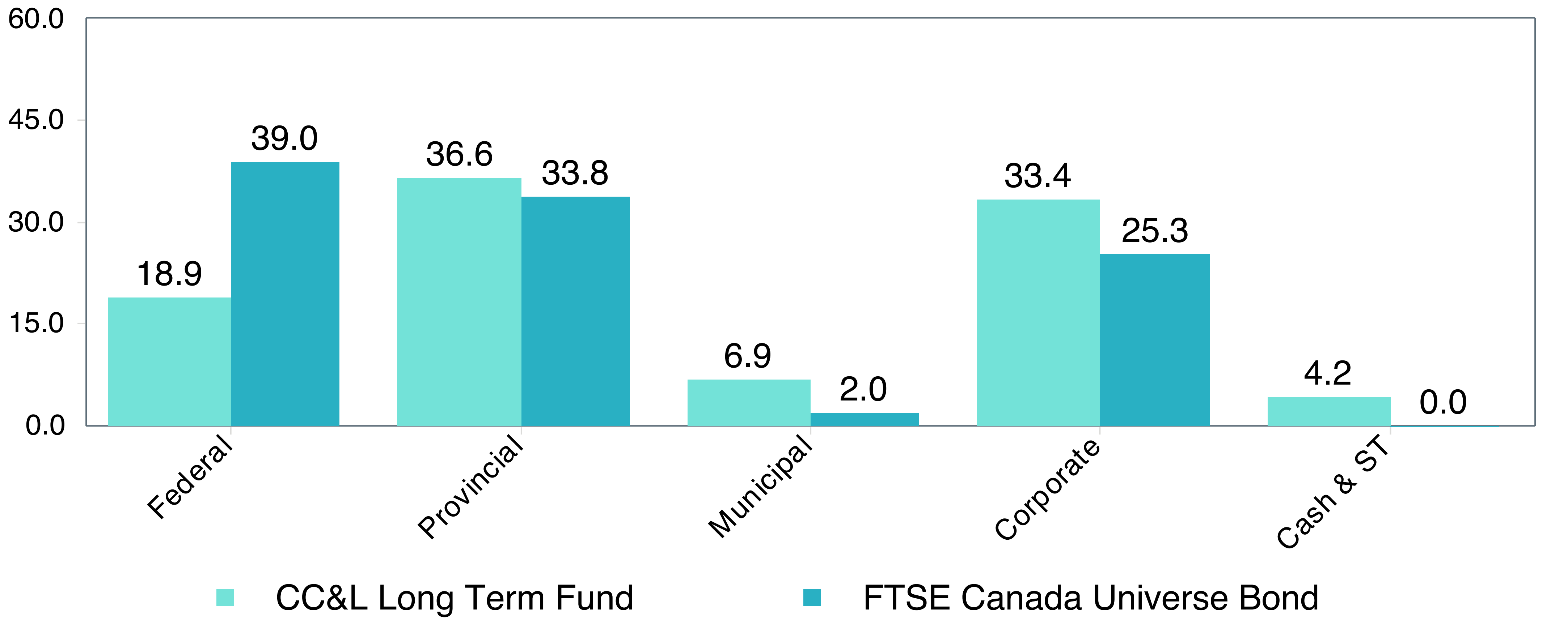
CC&L Long Term Fund Characteristics

As of 31 December 2023

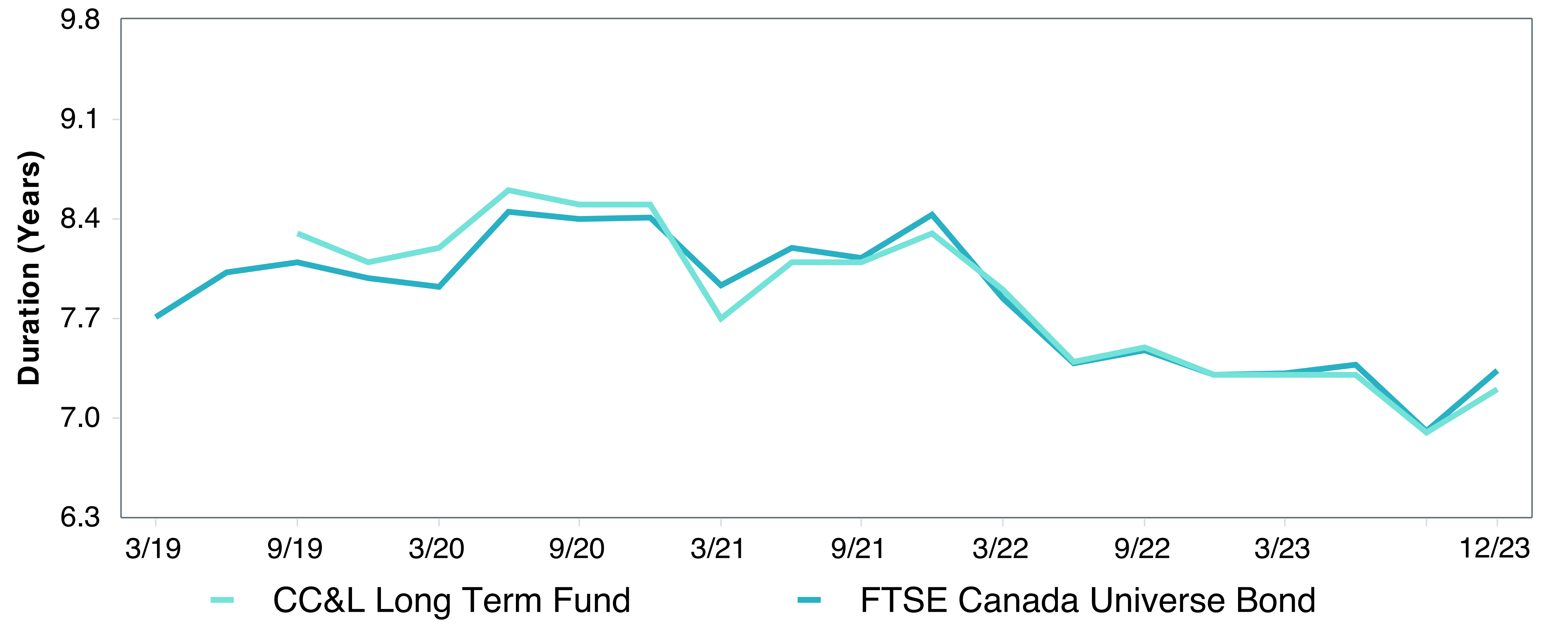
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	7.2	7.3
Avg. Maturity	9.2	10.0
Avg. Quality	AA	AA
Yield To Maturity (%)	5.1	3.9

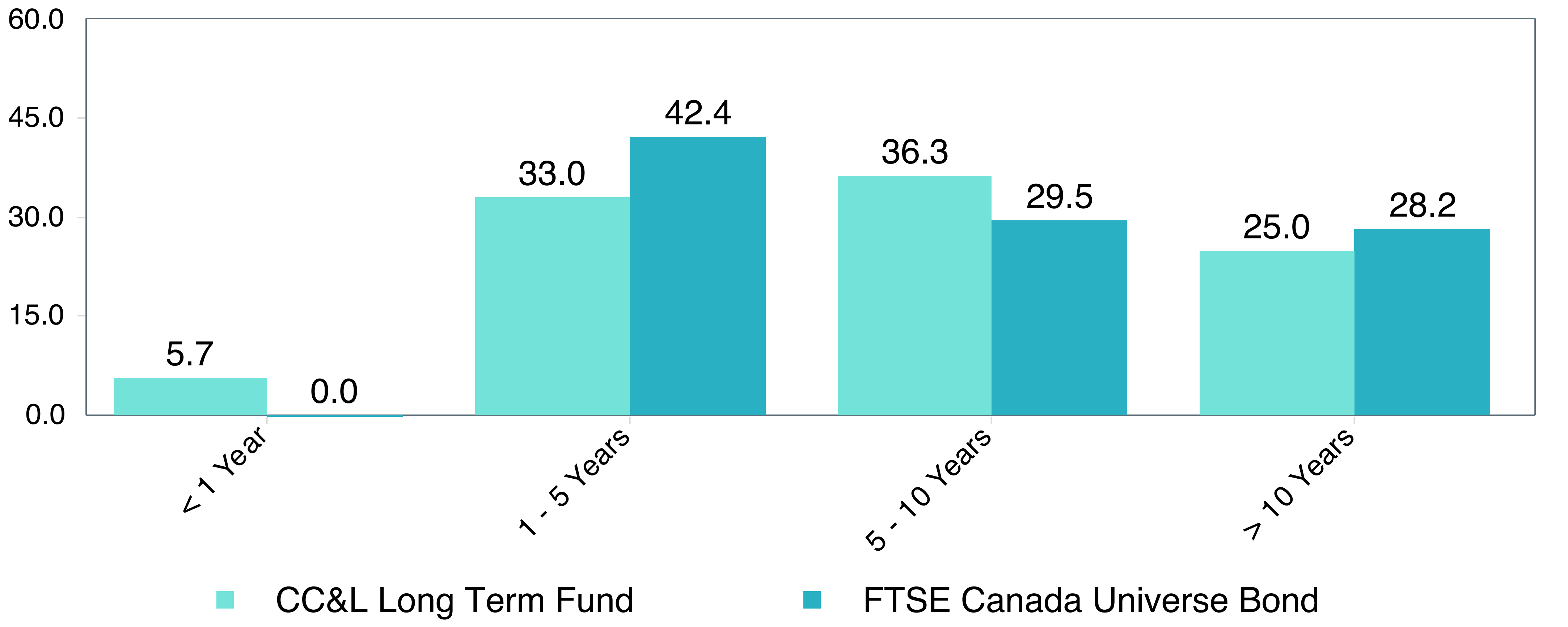
Sector Distribution (%)



Changes in Duration



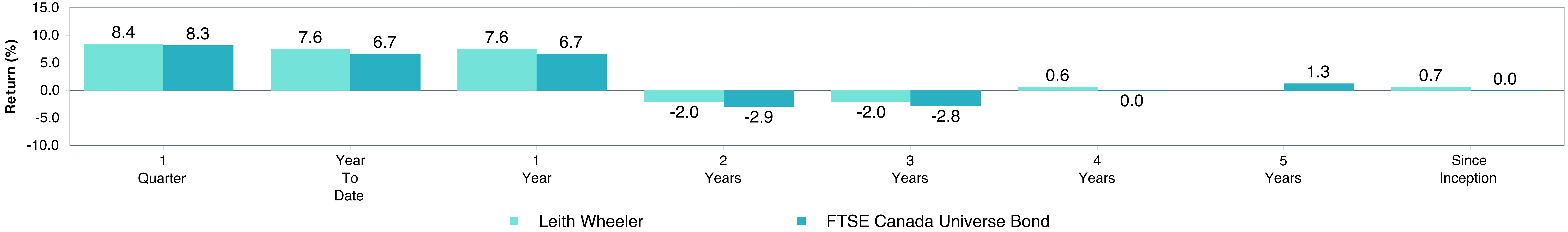
Maturity Distribution (%)



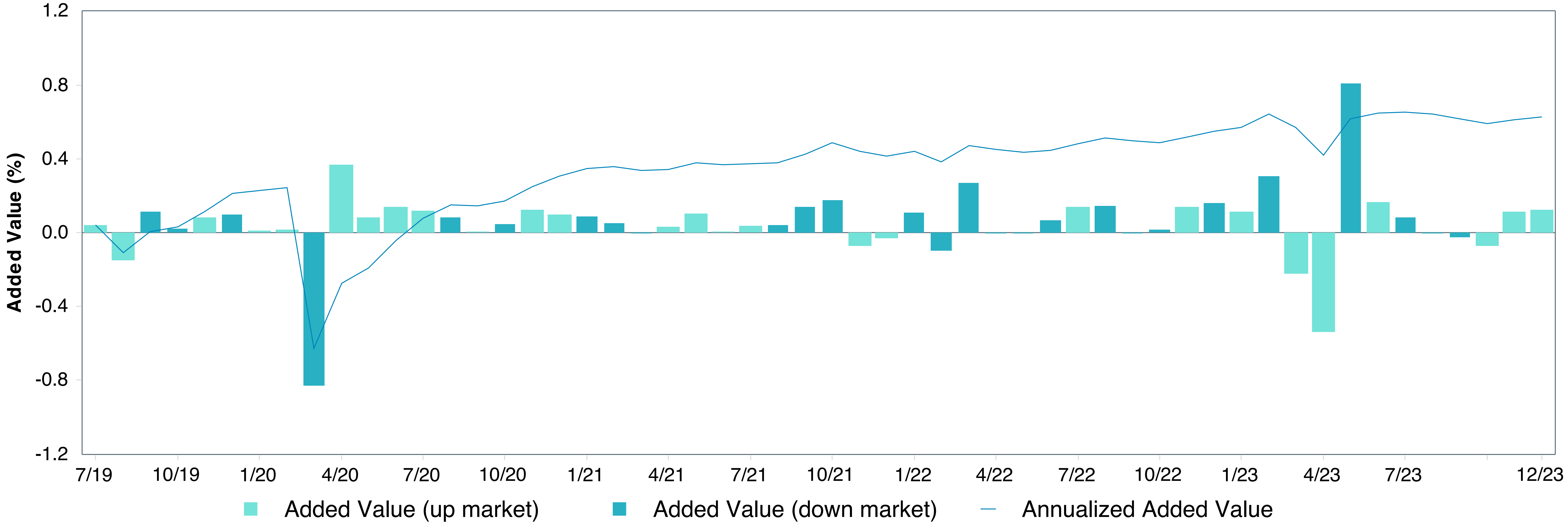
Performance Summary

As of 31 December 2023

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	11	105.8
Down Markets	7	94.1
Batting Average		
Up Markets	11	90.9
Down Markets	7	100.0
Overall	18	94.4

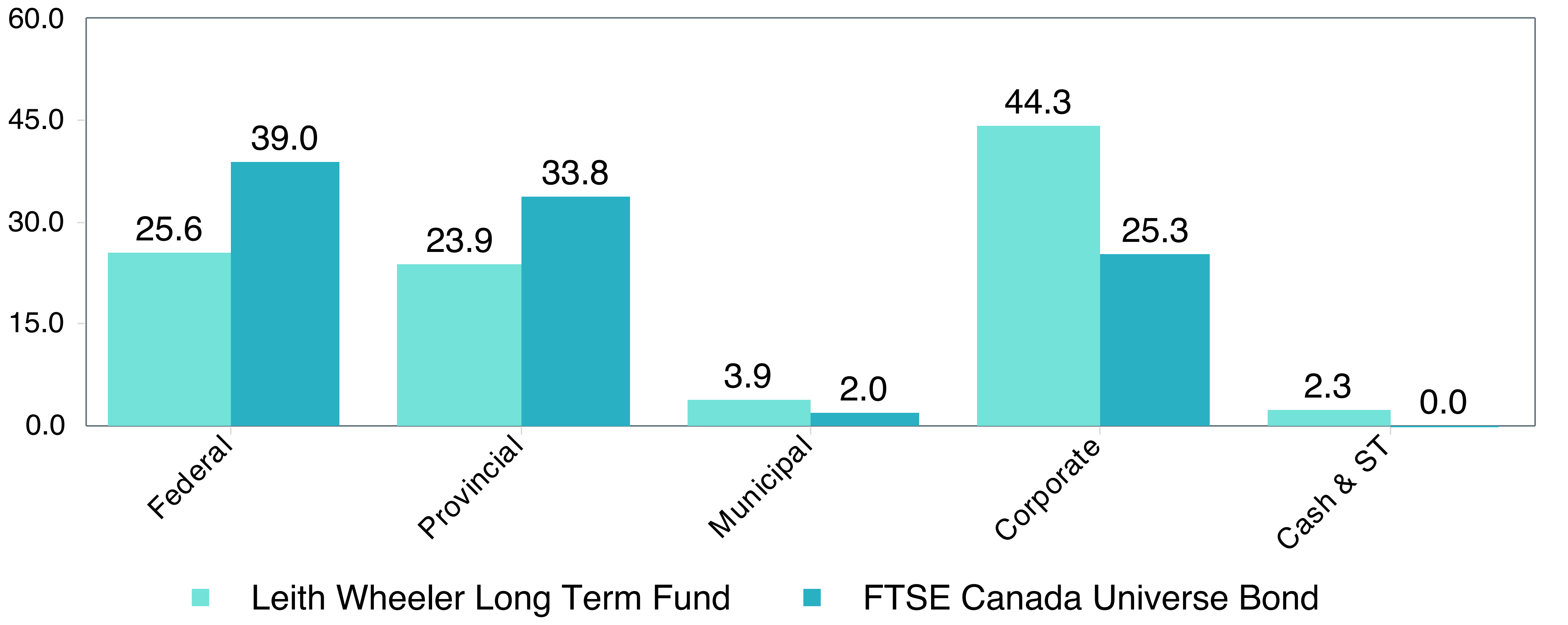
Leith Wheeler Long Term Fund Characteristics

As of 31 December 2023

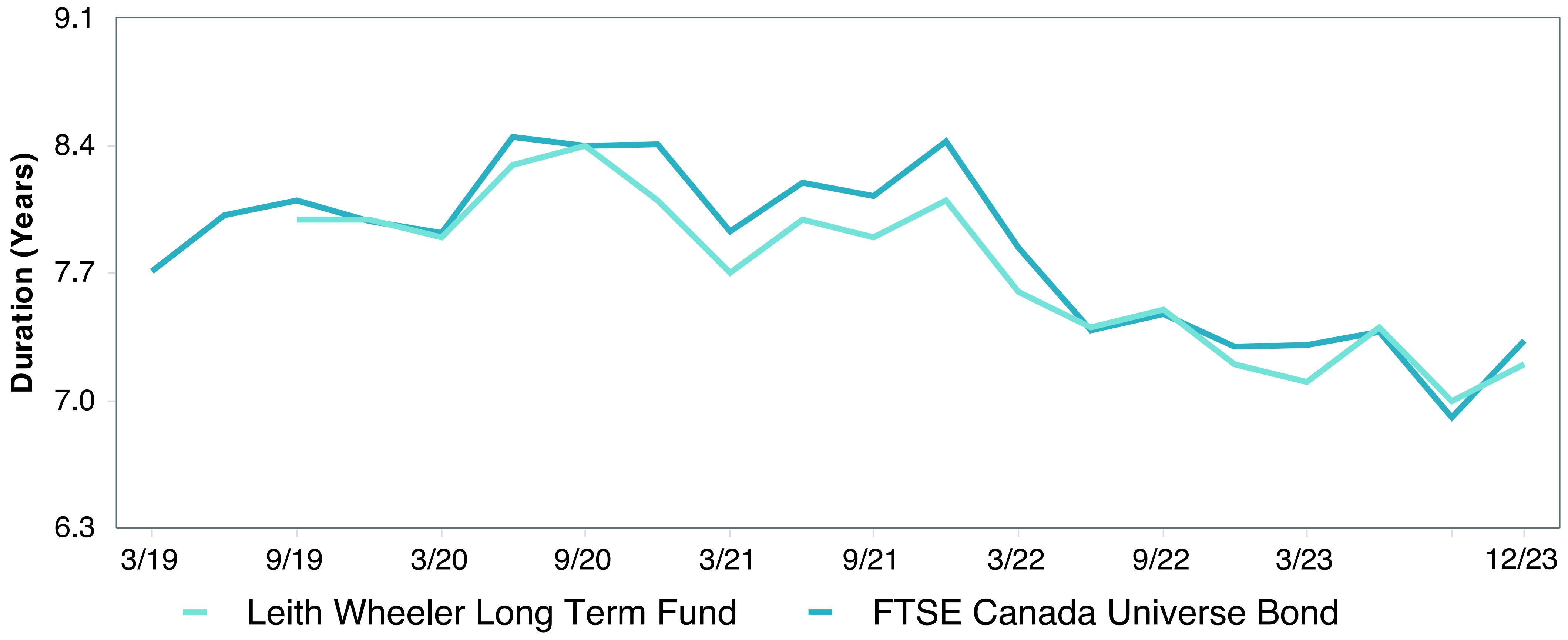
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	7.2	7.3
Avg. Maturity	9.9	10.0
Avg. Quality	AA	AA
Yield To Maturity (%)	4.3	3.9

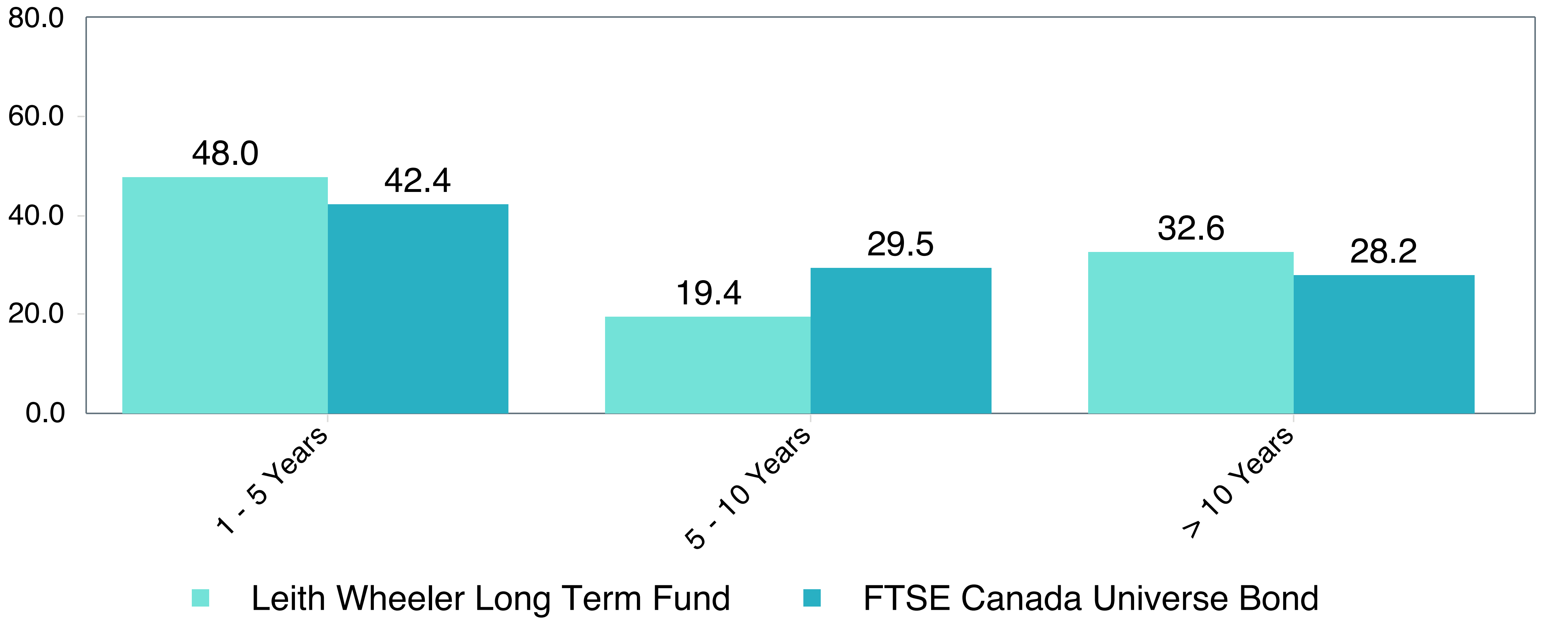
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)

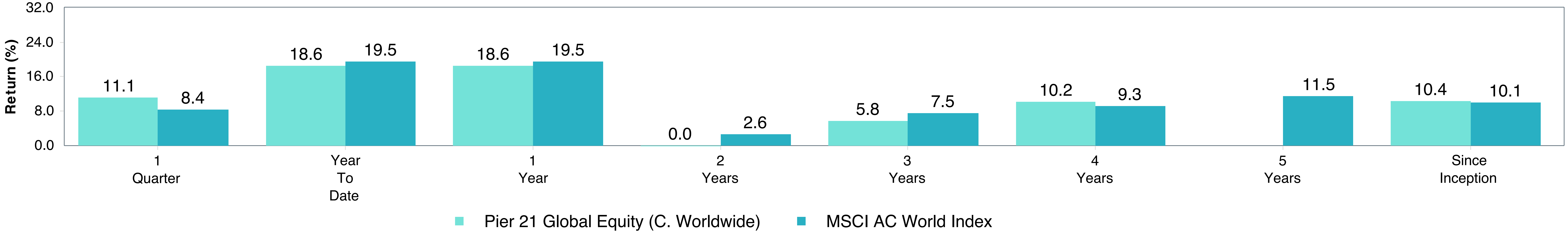


Global Equity - Sinking Fund and Long Term Fund

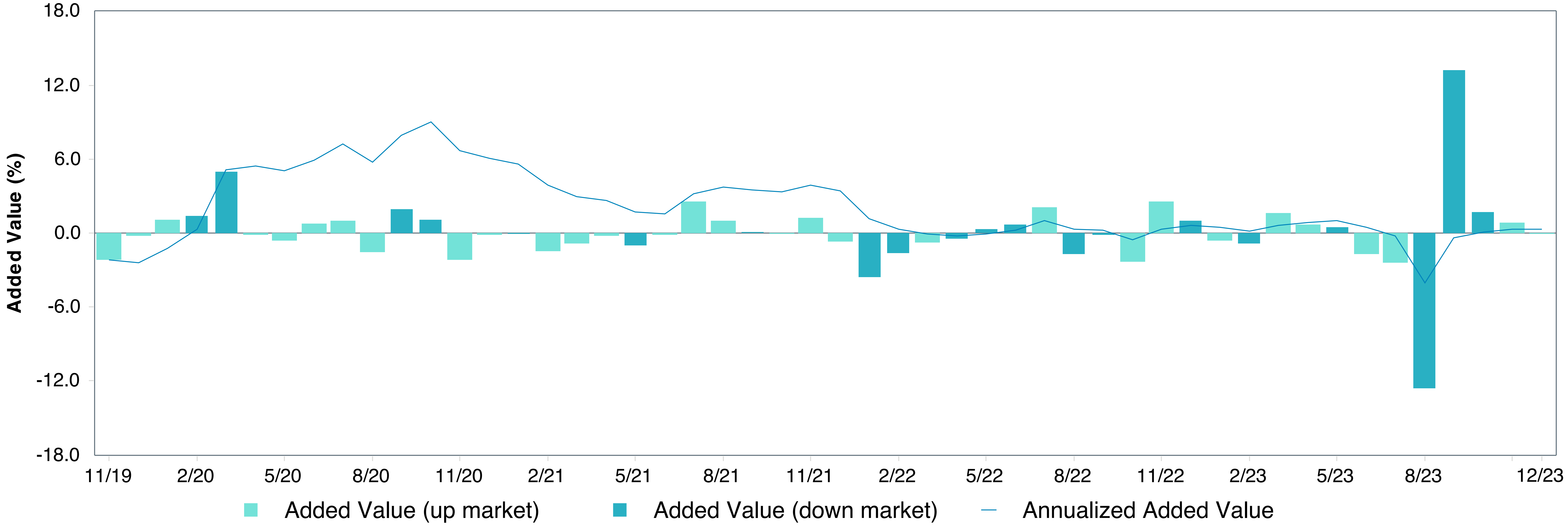
Performance Summary

As of 31 December 2023

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	11	105.8
Down Markets	5	102.1
Batting Average		
Up Markets	11	63.6
Down Markets	5	60.0
Overall	16	62.5

Pier 21 Global Equity Portfolio Characteristics

1 Quarter Ending 31 December 2023

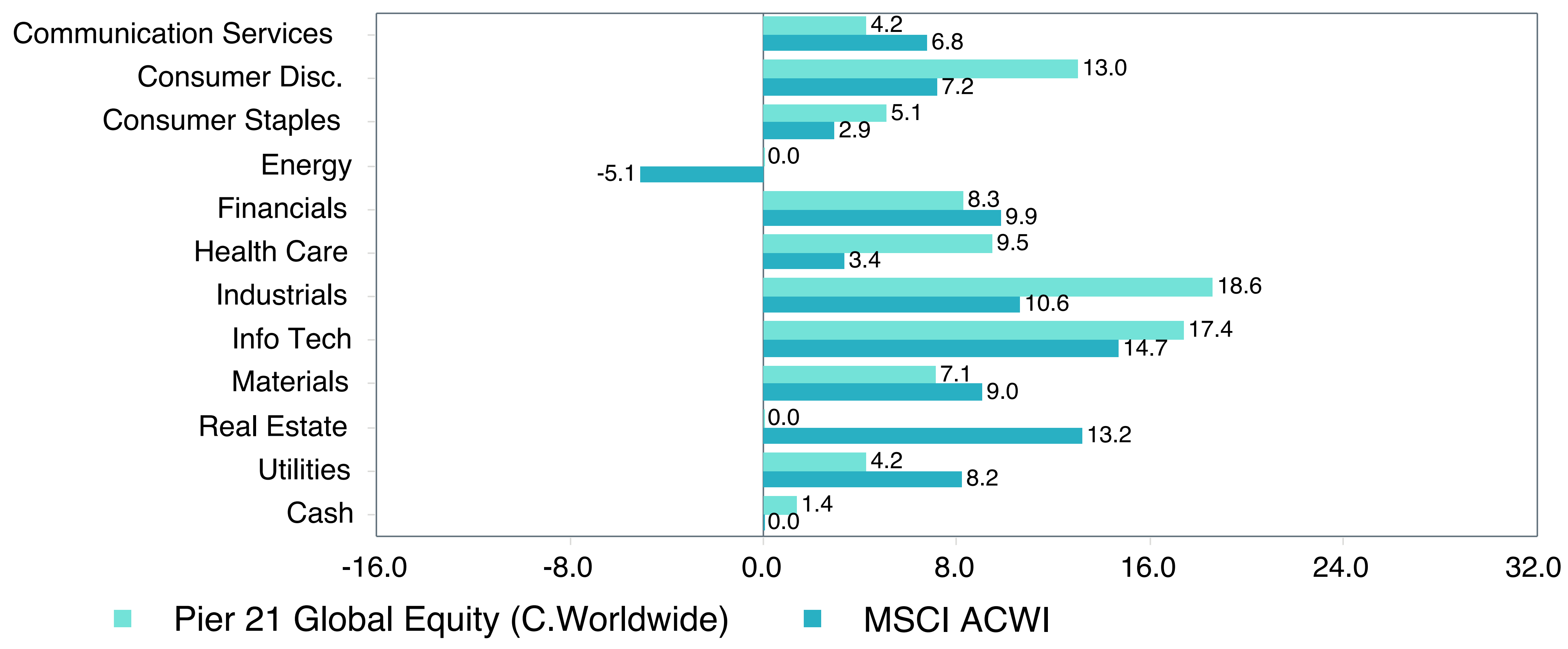
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	646,472	610,147
Median Mkt. Cap ($M)	243,270	17,132
Price/Earnings ratio	28.7	18.9
Price/Book ratio	4.9	3.5
5 Yr. EPS Growth Rate (%)	15.6	14.8
Current Yield (%)	1.1	2.1
Return on Equity (%)	6.0	8.7
Debt to Equity (%)	20.5	116.3
Number of Holdings	31	2,921

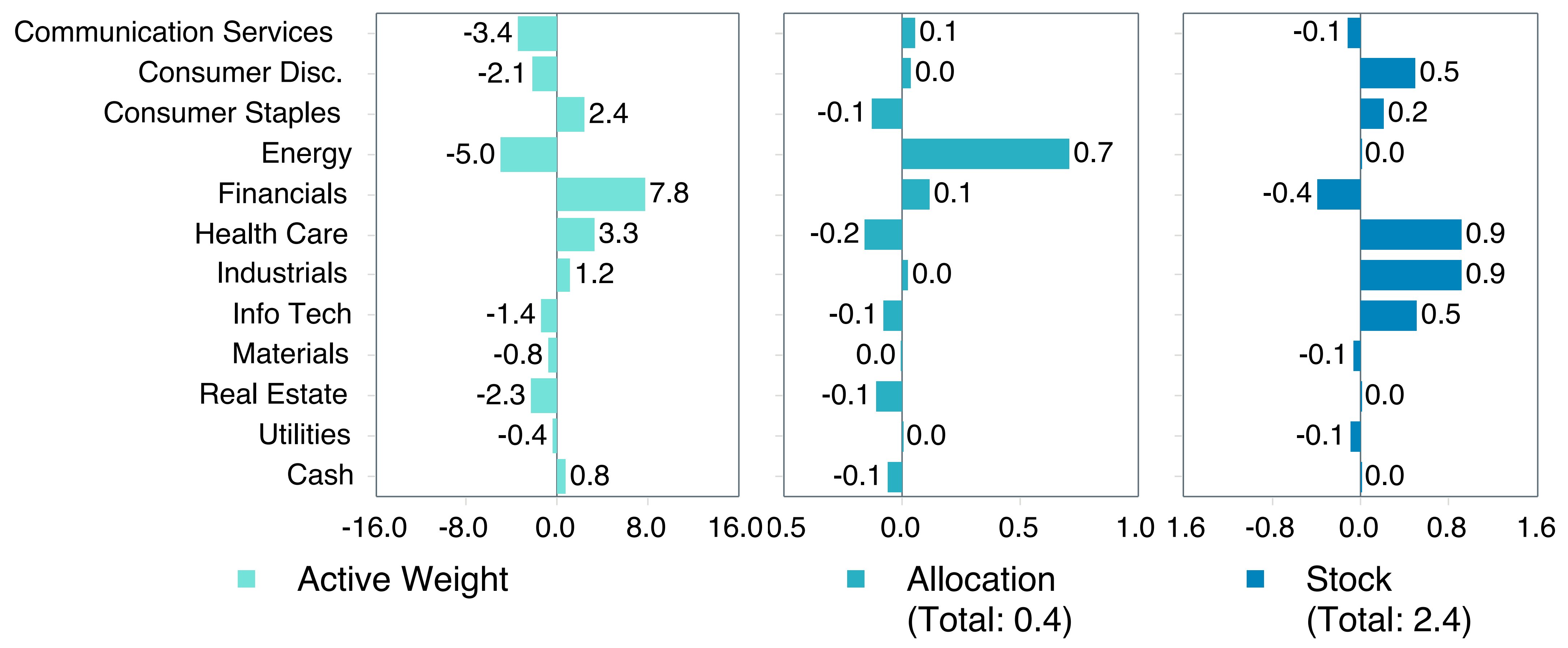
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Novo Nordisk	6.97	0.50	6.47	10.36
HDFC Bank	6.26	0.09	6.17	10.92
Microsoft	6.06	3.95	2.11	16.39
Visa	5.36	0.62	4.74	10.63
Thermo Fisher Scientific	4.82	0.30	4.52	2.34
Amazon.com	4.28	2.10	2.18	16.57
Alphabet Class "C"	3.96	1.09	2.87	4.24
Adobe Systems	3.66	0.40	3.26	14.11
Siemens	3.64	0.21	3.43	27.46
ASML Holding	3.60	0.45	3.15	24.39
% of Portfolio	48.61	9.71	38.90	

Sector Returns (%)



Sector Performance Attribution (%)

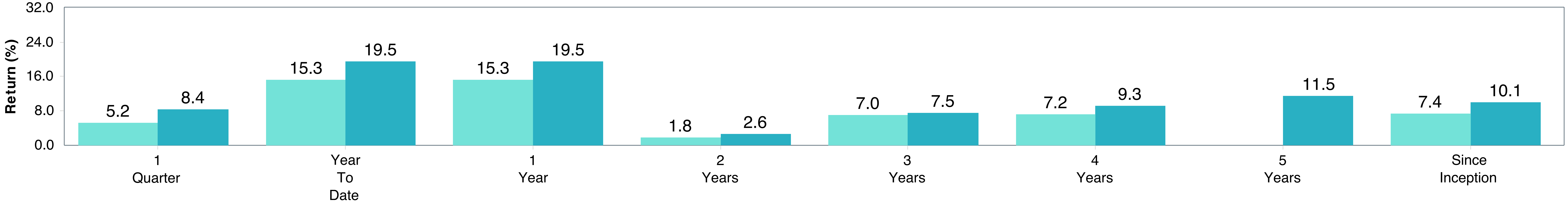


Note:Attribution may not reconcile to value added due to buy and hold assumption.

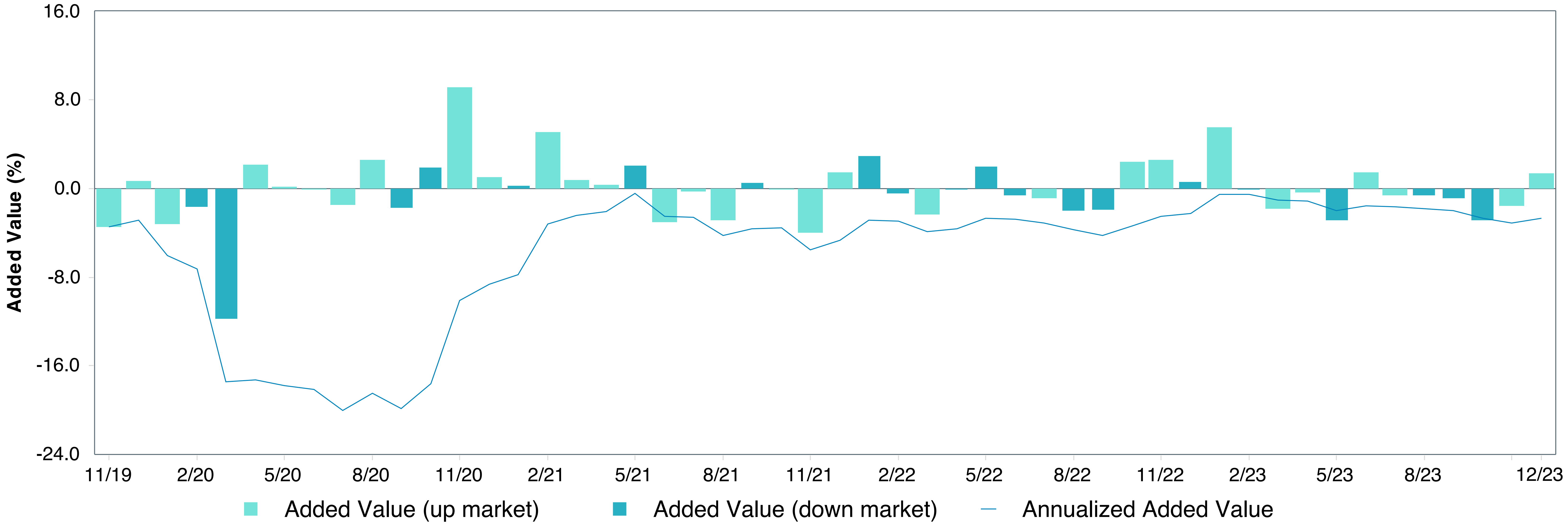
Performance Summary

As of 31 December 2023

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	11	125.8
Down Markets	5	158.0
Batting Average		
Up Markets	11	45.5
Down Markets	5	40.0
Overall	16	43.8

Oakmark Global Equity Portfolio Characteristics

1 Quarter Ending 31 December 2023

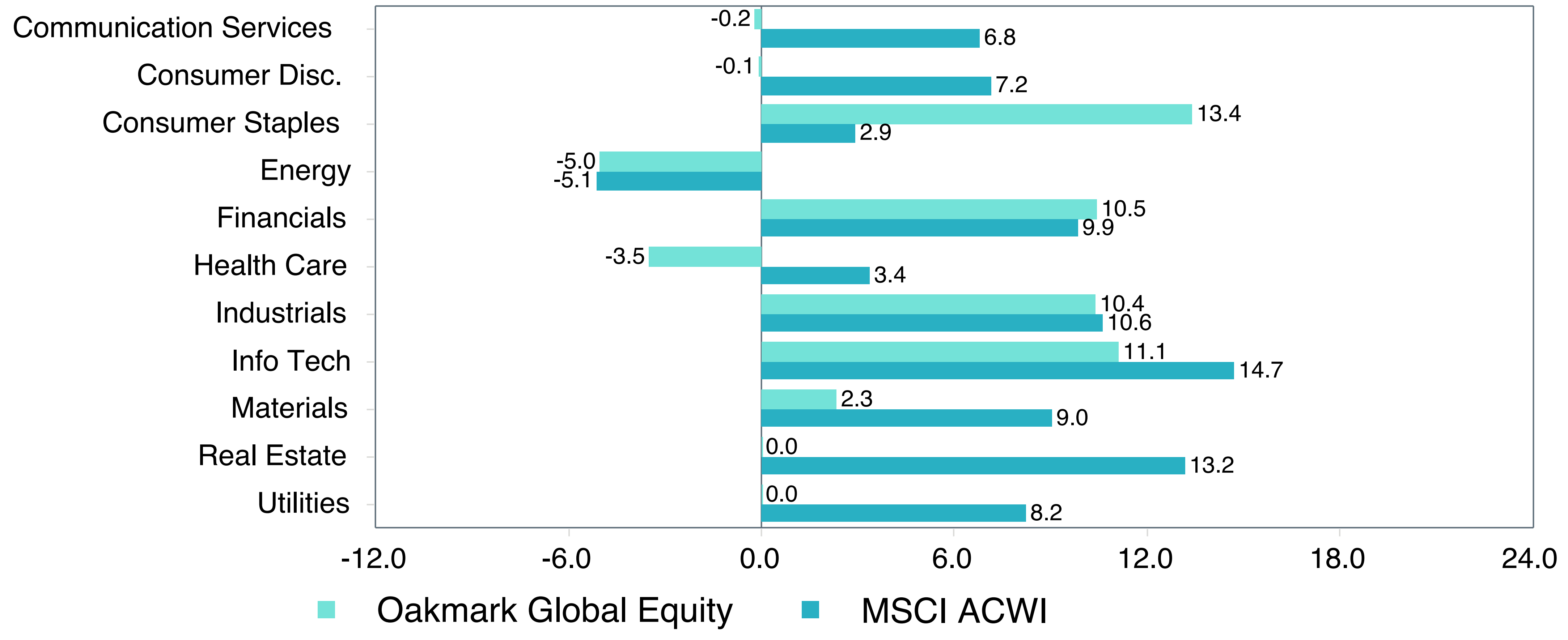
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	207,905	610,147
Median Mkt. Cap ($M)	65,743	17,132
Price/Earnings ratio	11.8	18.9
Price/Book ratio	2.2	3.5
5 Yr. EPS Growth Rate (%)	11.5	14.8
Current Yield (%)	2.7	2.1
Return on Equity (%)	5.0	8.7
Debt to Equity (%)	139.0	116.3
Number of Holdings	46	2,921

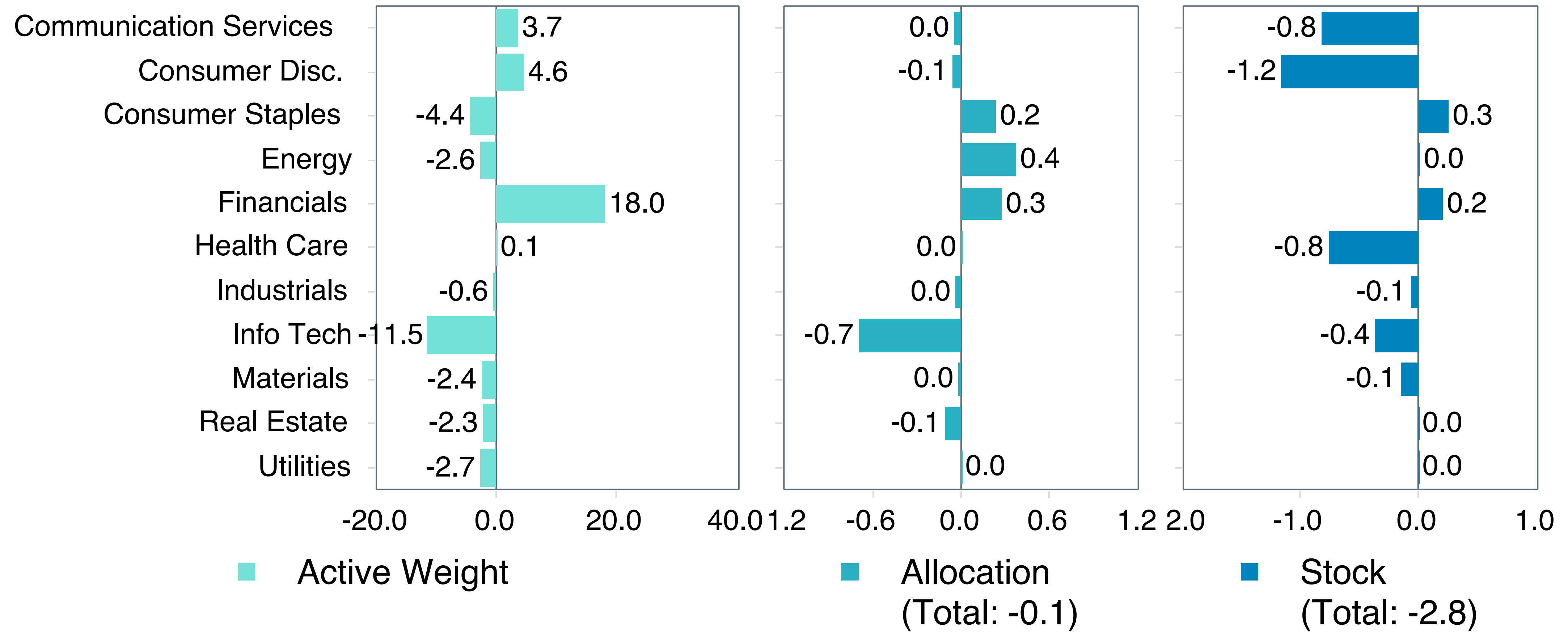
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Lloyds Banking Group	4.66	0.06	4.60	9.53
CNH Industrial N.V.	3.87	0.02	3.85	-2.30
Daimler	3.66	0.08	3.58	-3.40
Alphabet Class "A"	3.62	1.23	2.39	4.11
Bank of America	3.32	0.36	2.96	20.88
Capital One Financial	3.17	0.07	3.10	32.52
IQVIA Holdings Inc	3.05	0.06	2.99	14.70
Charter Communications	3.05	0.06	2.99	-13.81
Interpublic Group of Companies Inc.	2.88	0.02	2.86	12.19
General Motors Co	2.83	0.07	2.76	6.56
% of Portfolio	34.11	2.03	32.08	

Sector Returns (%)



Sector Performance Attribution (%)

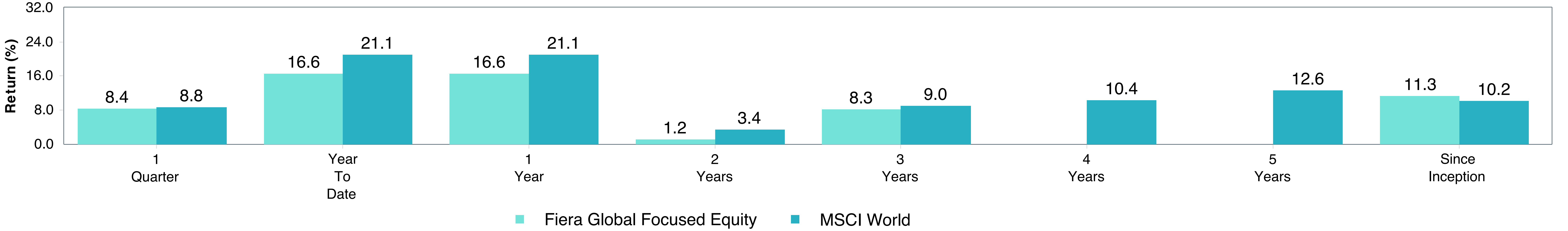


Note:Attribution may not reconcile to value added due to buy and hold assumption.

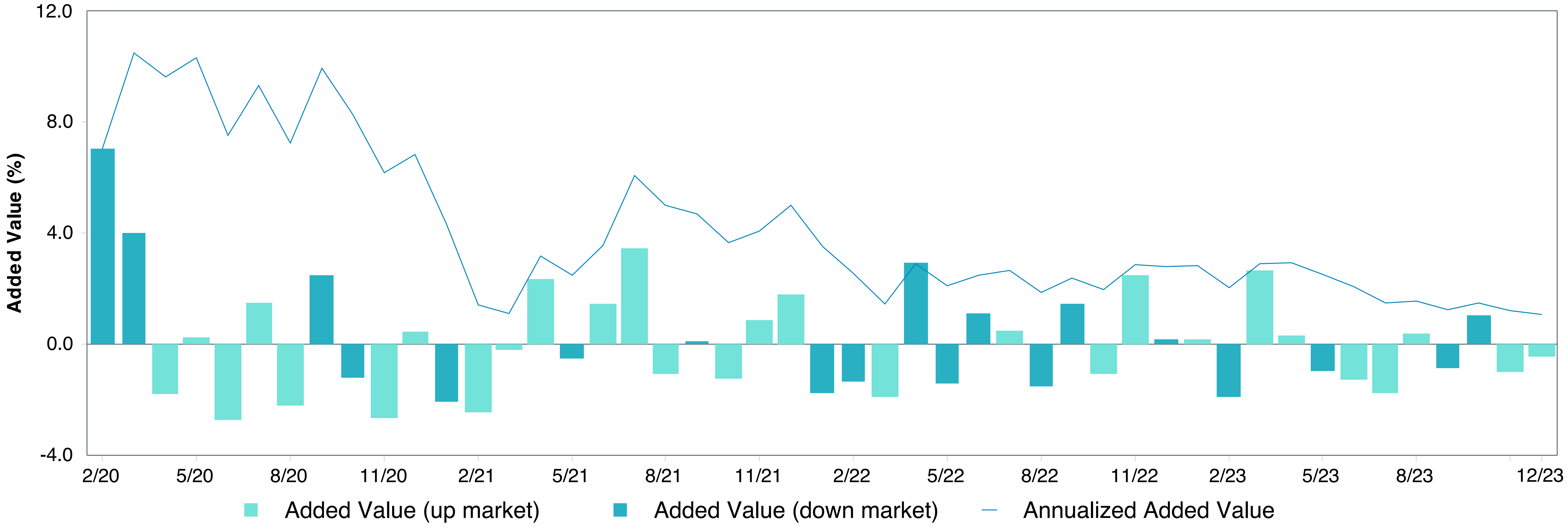
Performance Summary

As of 31 December 2023

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	12	95.8
Down Markets	3	121.4
Batting Average		
Up Markets	12	58.3
Down Markets	3	33.3
Overall	15	53.3

Global Equity

Fiera Global Focused Equity Portfolio Characteristics

1 Quarter Ending 31 December 2023

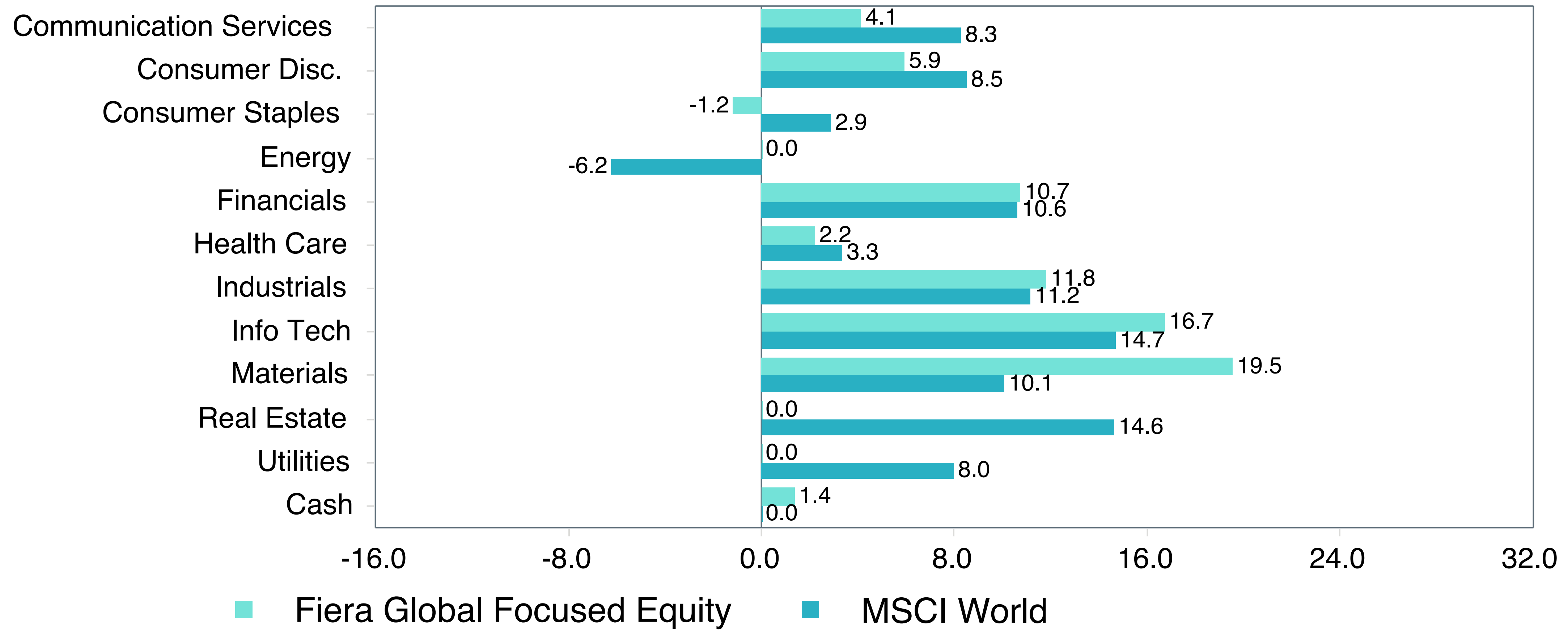
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	713,229	665,713
Median Mkt. Cap ($M)	106,335	24,683
Price/Earnings ratio	27.8	19.9
Price/Book ratio	8.0	3.7
5 Yr. EPS Growth Rate (%)	17.8	15.1
Current Yield (%)	1.4	2.0
Return on Equity (%)	2.2	9.1
Debt to Equity (%)	-7.1	120.8
Number of Holdings	23	1,480

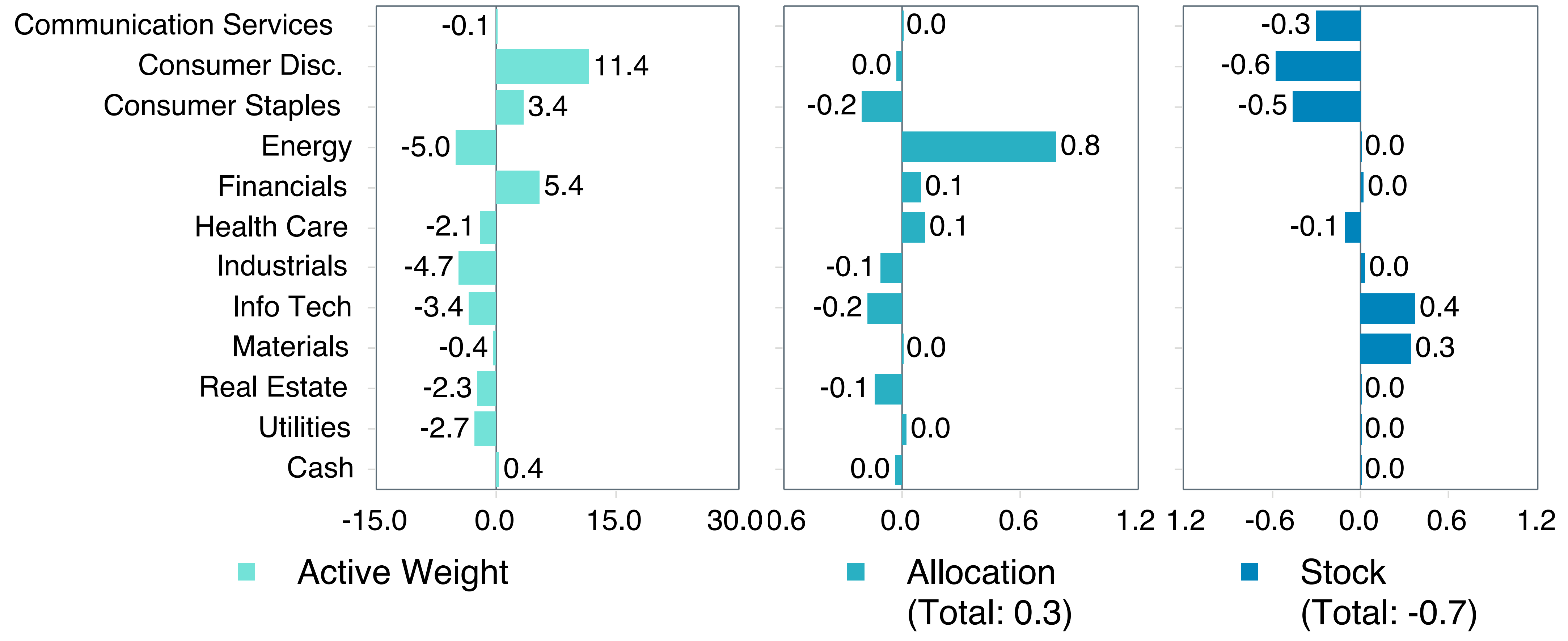
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Microsoft	9.30	4.41	4.89	16.39
Alphabet Class "A"	7.38	1.38	6.00	4.11
Moody's	7.07	0.11	6.96	20.73
MasterCard	6.75	0.60	6.15	5.22
Taiwan Semiconductor ADR	6.00	0.00	6.00	17.26
AutoZone	5.92	0.08	5.84	-0.72
Nestle	5.43	0.51	4.92	-0.36
LVMH	4.85	0.37	4.48	5.02
TJX Companies	4.44	0.18	4.26	3.32
Sherwin-Williams	4.24	0.13	4.11	19.54
% of Portfolio	61.38	7.77	53.61	

Sector Returns (%)



Sector Performance Attribution (%)



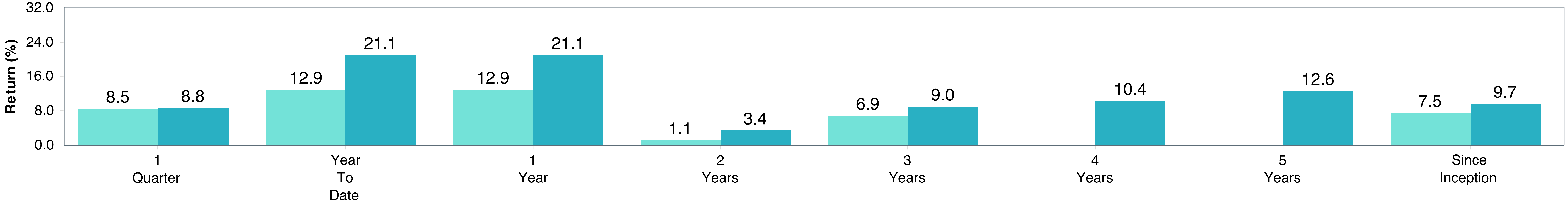
Note:Attribution may not reconcile to value added due to buy and hold assumption.

AON

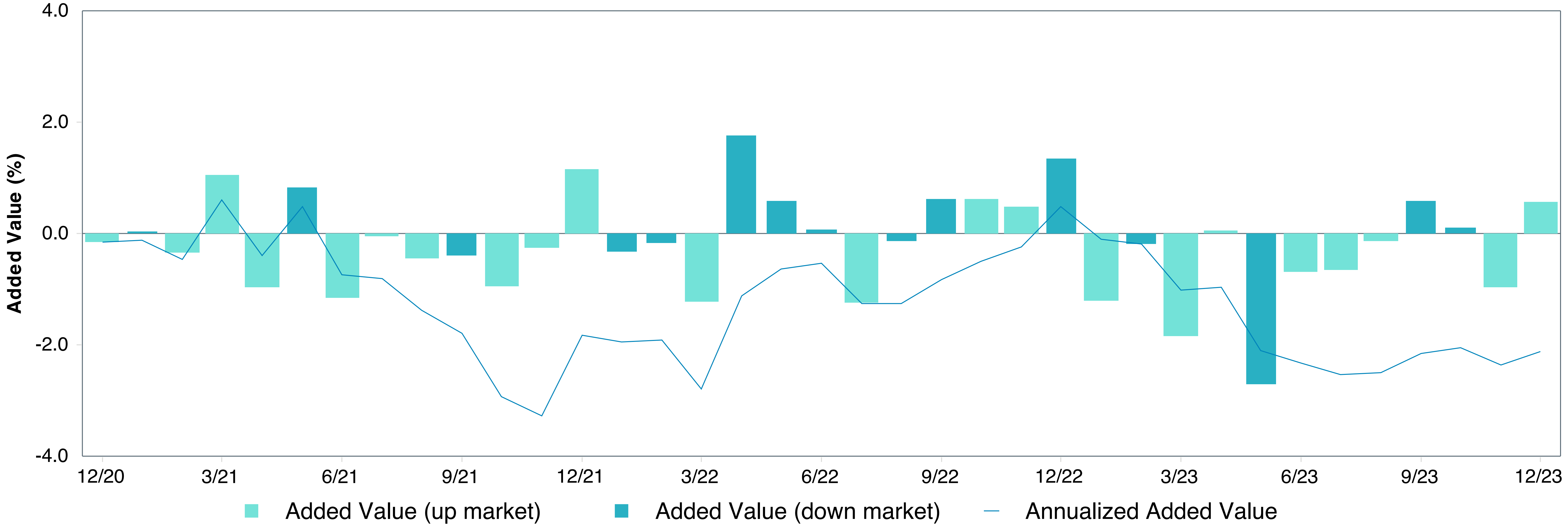
Performance Summary

As of 31 December 2023

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	9	86.5
Down Markets	3	97.8
Batting Average		
Up Markets	9	22.2
Down Markets	3	33.3
Overall	12	25.0

Appendix A - Sub Sinking Funds Performance

Asset Allocation & Performance

As of 31 December 2023

	Allocation		Performance (%)								
Fixed Income	Market Value ($000)	%	1 Quarter	2023	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Addenda Aggregate*	**803,252**		**13.6**	**9.6**	**9.6**	**-5.9**	**-5.0**	**-1.6**	**-**	**-1.4**	**1/07/2019**
Addenda LDI Benchmark			*12.5*	*8.2*	*8.2*	*-6.2*	*-5.6*	*-1.5*	-	*-1.5*	
Value Added			1.1	1.4	1.4	0.3	0.6	-0.1	-	0.1	
Addenda 2%	351,432		9.2	8.2	8.2	-1.9	-2.6	0.5	-	0.5	1/07/2019
Addenda 2.5%	306,113		17.4	10.7	10.7	-10.0	-8.6	-4.1	-	-3.3	1/07/2019
Addenda 3.5%	11,504		17.8	18.0	18.0	4.3	1.8	3.3	-	2.9	1/07/2019
Addenda 4%	134,202		15.4	8.3	8.3	-11.5	-9.6	-4.3	-	-3.6	1/07/2019
Fiera Aggregate*	**811,015**		**13.1**	**9.1**	**9.1**	**-5.5**	**-4.9**	**-1.3**	**-**	**-1.1**	**1/07/2019**
Fiera LDI Benchmark			*12.5*	*8.0*	*8.0*	*-6.0*	*-5.4*	*-1.5*	-	*-1.3*	
Value Added			0.6	1.1	1.1	0.5	0.5	0.2	-	0.2	
Fiera 2%	340,307		12.1	8.0	8.0	-5.9	-4.8	-1.3	-	-1.1	1/07/2019
Fiera 2.5%	316,869		13.0	8.4	8.4	-6.6	-6.1	-1.2	-	-1.0	1/07/2019
Fiera 3.5%	2,313		13.0	13.3	13.3	1.8	-0.5	1.8	-	1.6	1/07/2019
Fiera 4%	151,526		14.2	9.7	9.7	-7.6	-6.9	-2.4	-	-1.8	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.

Asset Allocation & Performance

As of 31 December 2023

Global Equity	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	2023	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Oakmark Funds Aggregate	**92,796**		**5.2**	**15.3**	**15.3**	**1.8**	**7.0**	**7.2**	**-**	**7.4**	**1/11/2019**
MSCI ACWI			*8.4*	*19.5*	*19.5*	*2.6*	*7.5*	*9.3*	*11.5*	*10.1*	
Value Added			-3.2	-4.2	-4.2	-0.8	-0.5	-2.1	-	-2.7	
Oakmark 2%	27,022		5.2	15.3	15.3	1.8	7.0	7.2	-	7.4	1/11/2019
Oakmark 2.5%	12,834		5.2	15.3	15.3	1.8	7.0	7.2	-	7.5	1/12/2019
Oakmark 3.5%	35,792		5.2	15.3	15.3	1.8	7.0	7.2	-	7.4	1/11/2019
Oakmark 4%	17,149		5.2	15.3	15.3	1.8	7.0	7.2	-	7.5	1/12/2019
Pier 21 Aggregate	**101,951**		**11.1**	**18.6**	**18.6**	**0.0**	**5.8**	**10.2**	**-**	**10.4**	**1/11/2019**
MSCI ACWI			*8.4*	*19.5*	*19.5*	*2.6*	*7.5*	*9.3*	*11.5*	*10.1*	
Value Added			2.7	-0.9	-0.9	-2.6	-1.7	0.9	-	0.3	
Pier 21 2%	29,640		11.1	18.6	18.6	0.0	5.8	10.2	-	10.4	1/11/2019
Pier 21 2.5%	13,723		11.1	18.6	18.6	0.0	5.8	10.2	-	10.2	1/12/2019
Pier 21 3.5%	39,619		11.1	18.6	18.6	0.0	5.8	10.2	-	10.4	1/11/2019
Pier 21 4%	18,969		11.1	18.6	18.6	0.0	5.8	10.2	-	10.2	1/12/2019

* 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.

AON

Asset Allocation & Performance

As of 31 December 2023

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	2023	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Fiera Global Equity Focused Aggregate	**94,041**		**8.4**	**16.6**	**16.6**	**1.2**	**8.3**	**-**	**-**	**11.3**	**19/02/2020**
MSCI World			*8.8*	*21.1*	*21.1*	*3.4*	*9.0*	*10.4*	*12.6*	*10.2*	
Value Added			-0.4	-4.5	-4.5	-2.2	-0.7	-	-	1.1	
Fiera Global Equity Focused 2%	13,431		8.4	16.6	16.6	1.2	8.3	-	-	8.3	19/02/2020
Fiera Global Equity Focused 2.5%	13,487		8.4	16.6	16.6	1.2	8.3	-	-	8.3	19/02/2020
Fiera Global Equity Focused 3.5%	52,099		8.4	16.6	16.6	1.2	8.3	-	-	8.3	19/02/2020
Fiera Global Equity Focused 4%	15,024		8.4	16.6	16.6	1.2	8.3	-	-	8.3	19/02/2020
LGIM Multi - Factor Global Equity Funds Aggregate	**257,791**		**8.5**	**12.9**	**12.9**	**1.1**	**7.1**	**-**	**-**	**7.1**	**1/01/2021**
MSCI World			*8.8*	*21.1*	*21.1*	*3.4*	*9.0*	*10.4*	*12.6*	*9.0*	
Value Added			-0.3	-8.2	-8.2	-2.3	-1.9	-	-	-1.9	
LGIM Multi-Factor Global Equity fund 2%	67,517		8.5	12.9	12.9	1.1	7.1	-	-	7.1	1/01/2021
LGIM Multi-Factor Global Equity fund 2.5%	58,923		8.5	12.9	12.9	1.1	7.1	-	-	7.1	1/01/2021
LGIM Multi-Factor Global Equity fund 3.5%	125,214		8.5	12.9	12.9	1.1	7.1	-	-	7.1	1/01/2021
LGIM Multi-Factor Global Equity fund 4%	6,138		8.5	12.9	12.9	1.1	7.1	-	-	7.1	1/01/2021

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

Appendix B - Plan Information

Summary of Investment Objective

The investment policy contains specific performance objectives for the fund and the investment managers.

All investment rates of return are measured over moving four-year periods.

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

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

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

Appendix C - Manager Update

Manager Updates

As of 31 December 2023

Addenda
Q4 2023

Business
There were no significant events.

Staff
There were no significant events.

Connor, Clark & Lunn ("CC&L")
Q4 2023

Business
CC&L Core Plus Bond and Corporate Bond strategy closed in November 2023.

Staff
There were no significant events.

Manager Updates

As of 31 December 2023

Fiera Capital
Q4 2023

Business
There were no significant events.

Staff
Promotions:
Kathy Black, Head of Real Estate Development, Fiera Real Estate, Effective November 2023
Hugo Durand-Leblanc, Vice-President, Development of Operations, Fiera Real Estate, Effective November 2023
Stephane Boire, Vice-President, Fund Strategy, Fiera Real Estate, Effective December 2023
Additions:
Maxime Menard, President and Chief Executive Officer, Fiera Canada and Global Private Wealth, Effective January 2024
Eric Roberts, Executive Director and Chief Executive Officer, Fiera USA, Effective November 2023
William Daly, Senior Vice-President, Business Development, Private Alternative Investments, Effective October 2023
Departures:
Sebastian Blandizzi, Global Chief Technology and Operations Officer, Effective November 2023
Roland Sakha, Chief Investment Officer, Global Private Wealth, Senior Management, Effective October 2023
Gord O'Reilly, Senior Portfolio Manager, Canadian Equity, Effective December 2023

Manager Updates

As of 31 December 2023

Legal & General Investment Management ("LGIM")
Q4 2023

Business
During the quarter, L&G launched new funds:
L&G Alternative Risk Premia Fund
L&G US High Yield Bond Fund
L&G ESG Euro Corporate Bond Fund
L&G Emerging Markets High Yield Bond Fund
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund
L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund

The L&G US Energy Infrastructure MLP UCITS EFT was closed.

Staff
There were no significant events.

Leith Wheeler Investment Counsel Ltd. ("Leith Wheeler")
Q4 2023

Business
There were no significant events.

Staff
There were no significant events.

Pier 21
Q4 2023

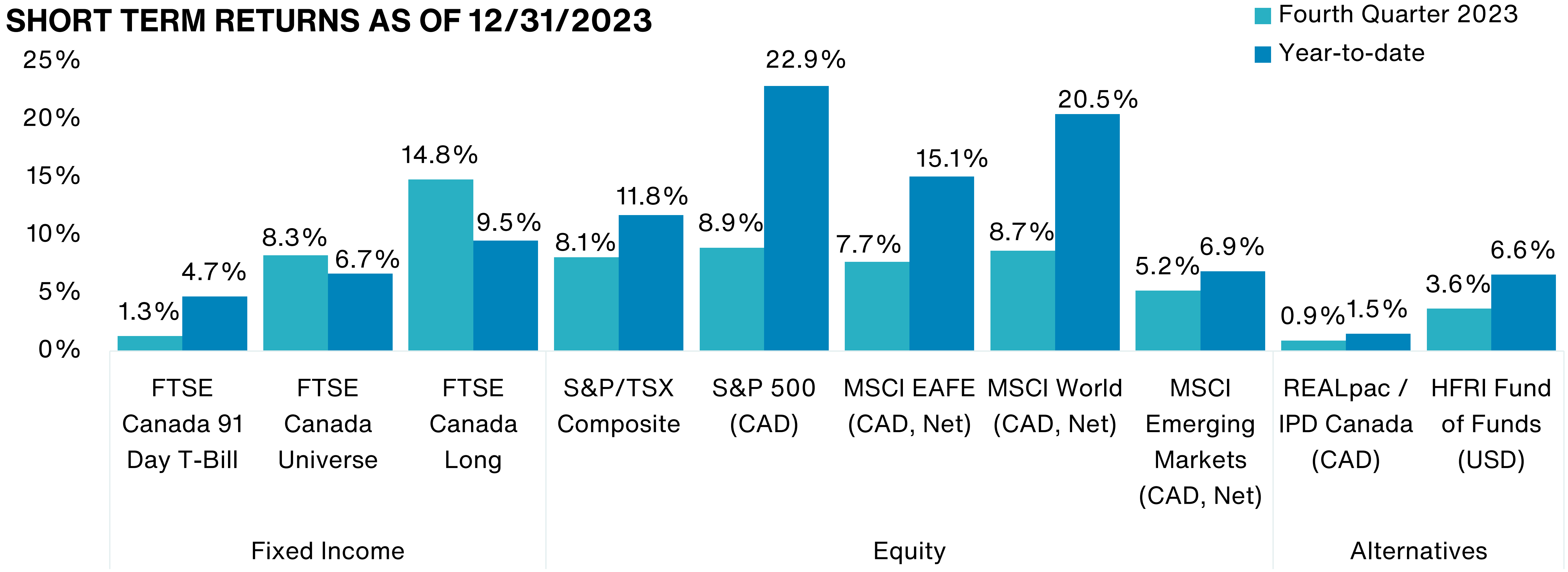
Business
There were no significant events.

Staff
There were no significant events.

Appendix D - Capital Market Environment

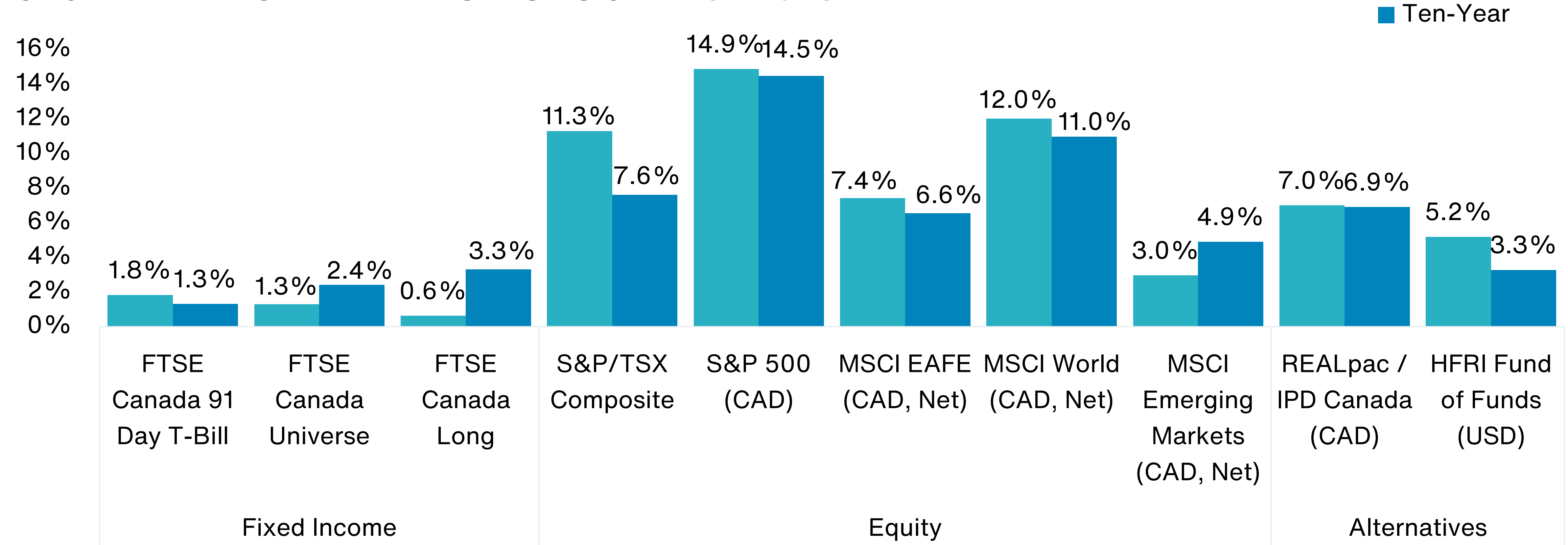
Market Highlights

SHORT TERM RETURNS AS OF 12/31/2023



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

LONG TERM ANNUALIZED RETURNS AS OF 12/31/2023



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

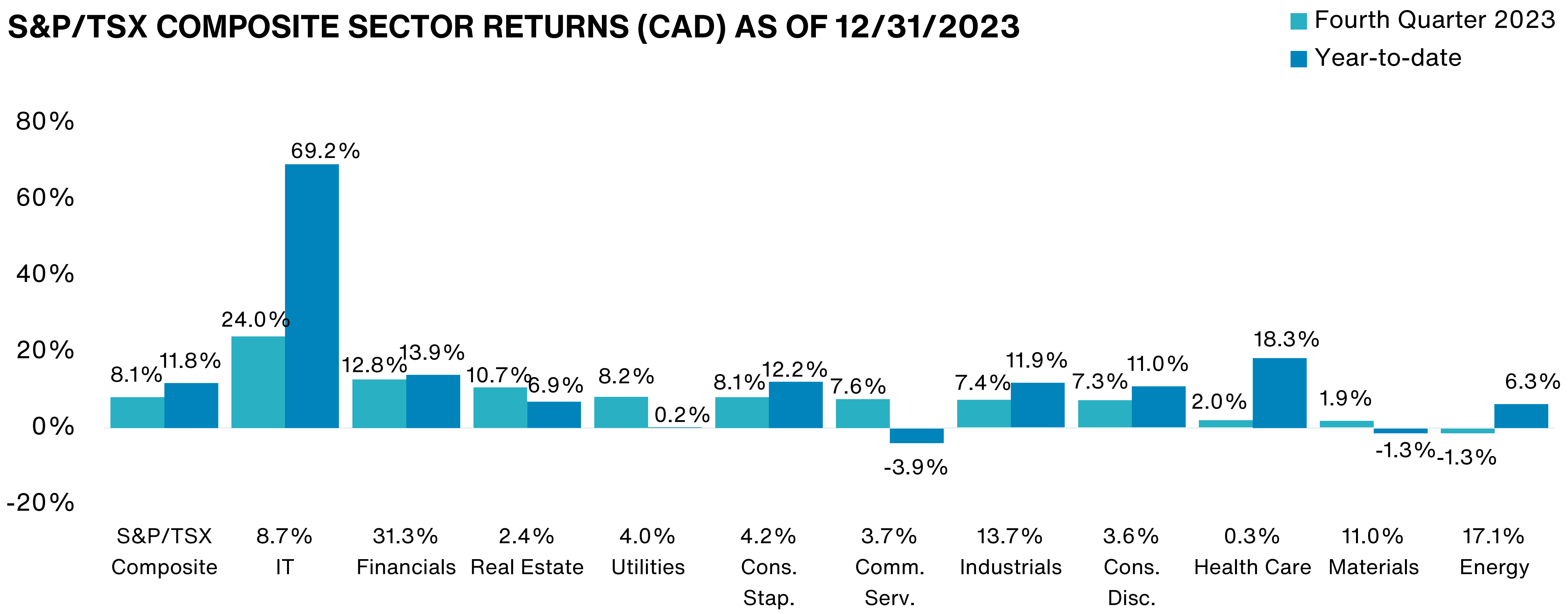
- In Q4 2023, global equity markets rose due to a strong rally in November and December as market participants expect a greater chance of interest rate cuts in 2024. The MSCI World Index rose 10.0% in local currency terms and 8.7% in Canadian dollar (CAD) terms.
- The Bank of Canada (BoC) held its benchmark interest rate at 5% but continues its policy of quantitative tightening. The Governing Council expects to see a further slowdown in core inflation.
- The U.S. Federal Reserve (Fed) kept its benchmark policy rate unchanged at 5.25%-5.5% for the third consecutive meeting. Fed chair Jerome Powell commented that the interest rate is now "likely at or near its peak for this tightening cycle".
- The Bank of England (BoE) also kept its interest rate unchanged at 5.25% for the third consecutive meeting. The Monetary Policy Committee (MPC) voted six to three in favour of maintaining the current interest rate, with three members preferring a 25bps increase. The MPC indicated that interest rates would likely need to be kept high for an "extended period of time" and kept the option open for further rate rises "if there were evidence of more persistent inflationary pressures".
- The European Central Bank (ECB) kept its interest rate unchanged at 4.0% for the second consecutive meeting. ECB policymakers signalled interest rates will be kept at "sufficiently restrictive levels for as long as necessary". The ECB also announced it would reduce the reinvestments of maturing securities by €7.5B a month from July 2024 before ending the program at the end of next year.
- The Bank of Japan (BoJ) kept its interest rate unchanged at minus 0.1%. BoJ Governor Kazuo Ueda acknowledged that there have been improvements in achieving the inflation target, but the central bank is not yet ready to abandon ultra-loose monetary policy.

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

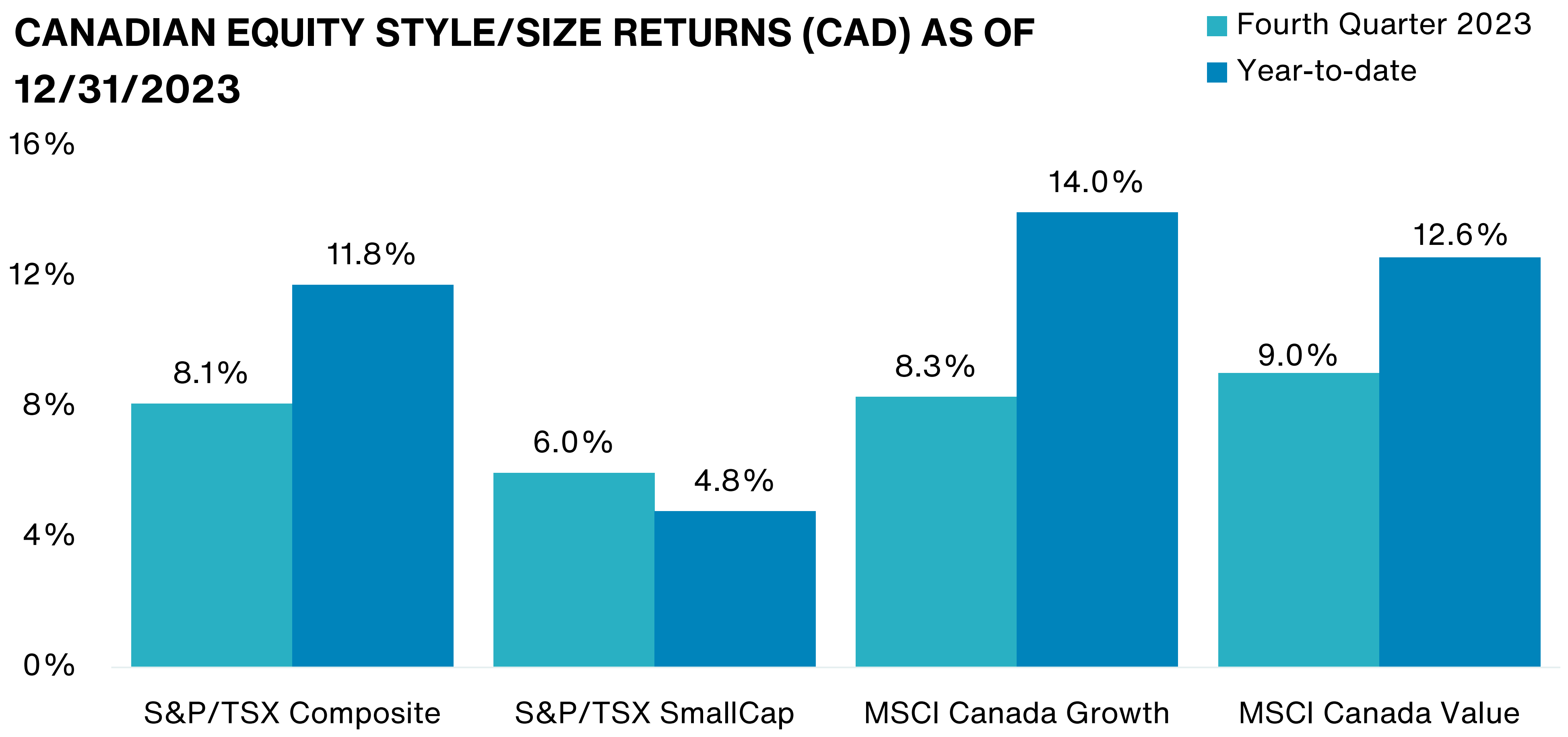
- The S&P/TSX Composite total return index rose 8.1% during the quarter and 11.8% on a YTD basis in CAD terms.
- All sectors except for Energy rose during the fourth quarter. Information Technology and Financials were the best performers for the quarter, rising by 24.0% and 12.8%, respectively, while Energy and Materials were the worst performers with a return of -1.3% and +1.9% respectively. Financials posted an encouraging return due to strong banking sector performance. On a YTD basis, Information Technology was the best performer with a return of 69.2%, while Communication Services was the worst performer with a return of -3.9%.
- Value outperformed Growth for the quarter (9.0% vs. 8.3%) but Growth outperformed Value on a YTD basis (14.0% vs. 12.6%).
- Large-cap equity (8.1%) outperformed Small-cap equity (6.0%) over the quarter and also on a YTD basis.

S&P/TSX COMPOSITE SECTOR RETURNS (CAD) AS OF 12/31/2023



Source: S&P

CANADIAN EQUITY STYLE/SIZE RETURNS (CAD) AS OF 12/31/2023



Source: S&P, MSCI

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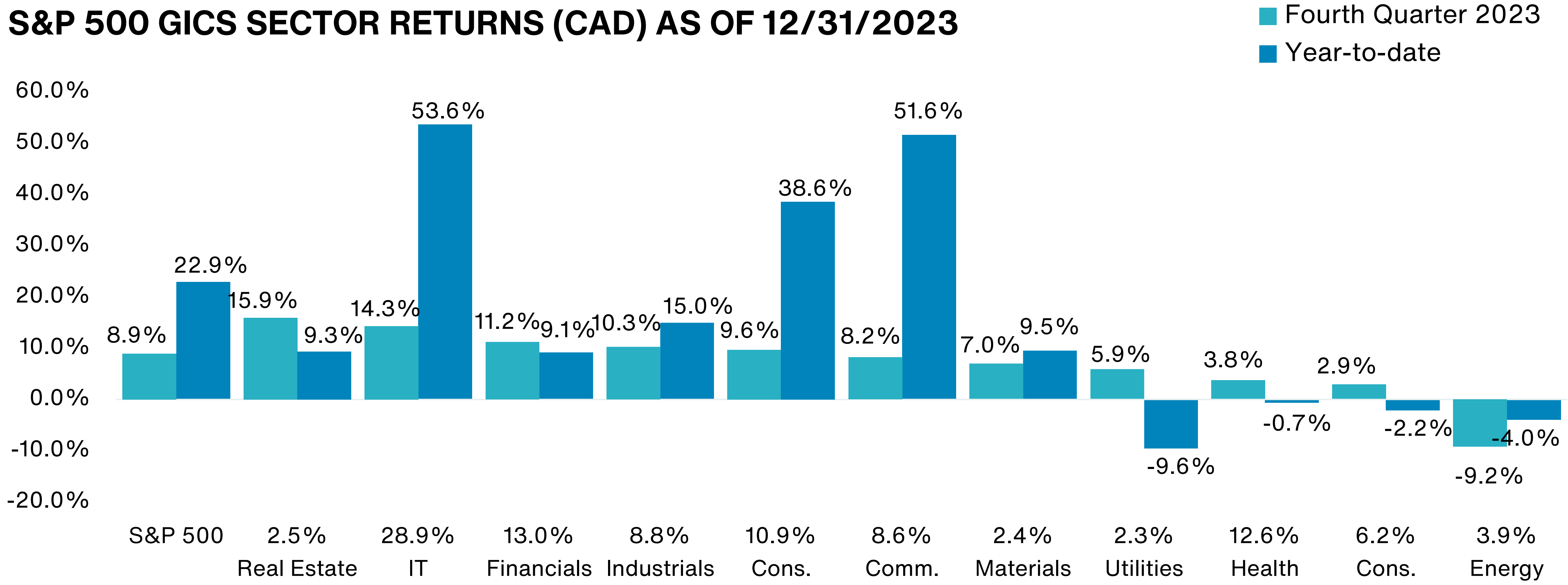
U.S. Equity Markets

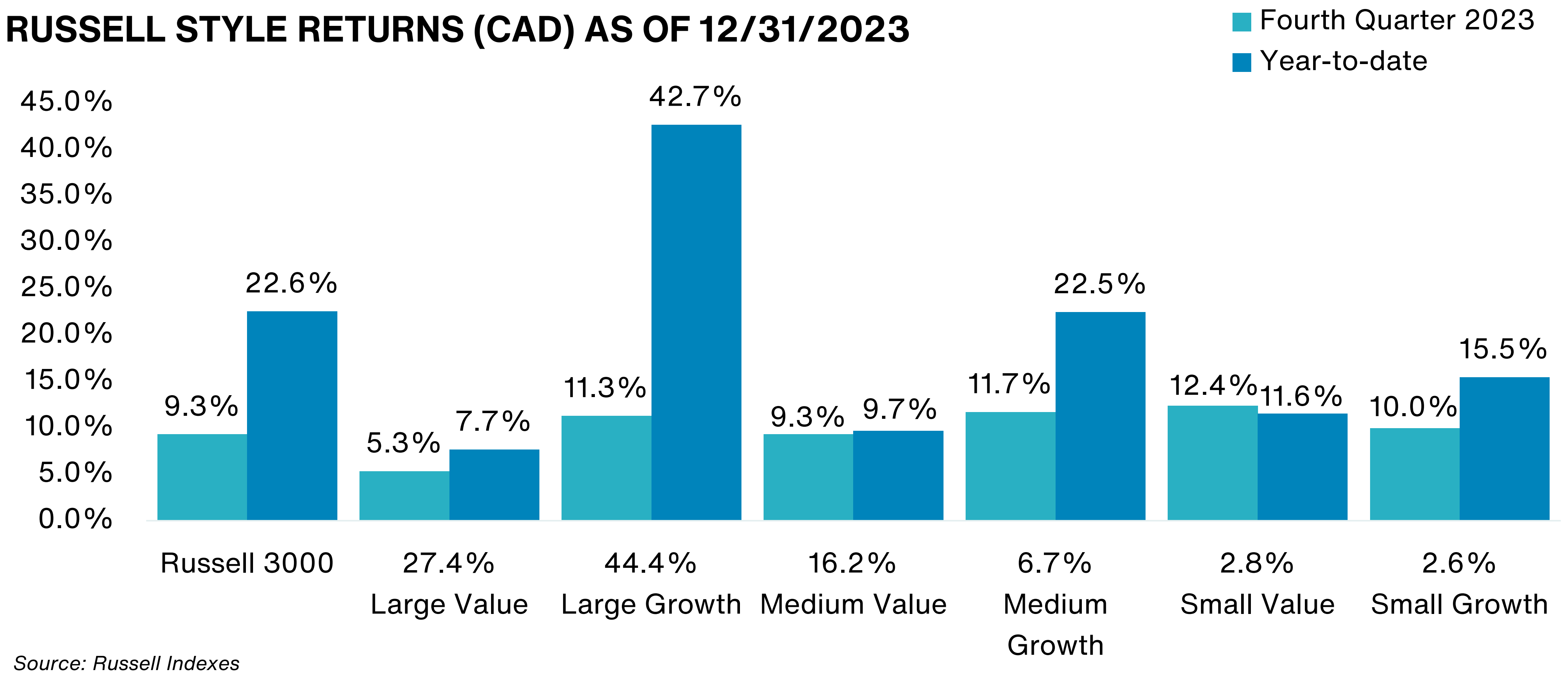
- U.S. equities had positive performance during the quarter amidst anticipated interest rate cuts in 2024. The S&P 500 Index gained 11.7% in USD terms, but appreciation of the Canadian dollar against the U.S. dollar limited the gains to 8.9% in CAD terms.
- The speaker of the U.S. House of Representatives, Kevin McCarthy, became the first leader in the history of the lower chamber of Congress to be removed from the position after infighting within the Republican party. McCarthy lost a no-confidence vote 216-210, as eight Republicans sided with 208 Democrats to remove him as a speaker. Mike Johnson, a Louisiana Republican, was elected as the new Speaker of the House in the fourth round of voting. Johnson received the unanimous backing of all 220 Republicans, surpassing the 215-majority mark. Following this, the U.S. Congress averted a government shutdown as lawmakers approved a short-term stop-gap funding bill to keep the government funded until early 2024.
- Meanwhile, Moody's downgraded their U.S. credit outlook from 'stable' to 'negative' amidst sharp rises in debt service costs. Moody's updated outlook highlighted increasing downside risks to U.S. fiscal strength and added that the drastic rise in Treasury yields this year "has increased pre-existing pressure on U.S. debt affordability".
- Sectoral performance was positive throughout the quarter except for Energy (-9.2%). Real Estate (+15.9%) and Information Technology (+14.3%) were the best performers while Energy (-9.2%) and Consumer Staples (+2.9%) were the worst performers.
- Over the quarter, on a style basis, growth outperformed value across market capitalization except for small-cap stocks.

S&P 500 GICS SECTOR RETURNS (CAD) AS OF 12/31/2023



Source: S&P

RUSSELL STYLE RETURNS (CAD) AS OF 12/31/2023



Source: Russell Indexes

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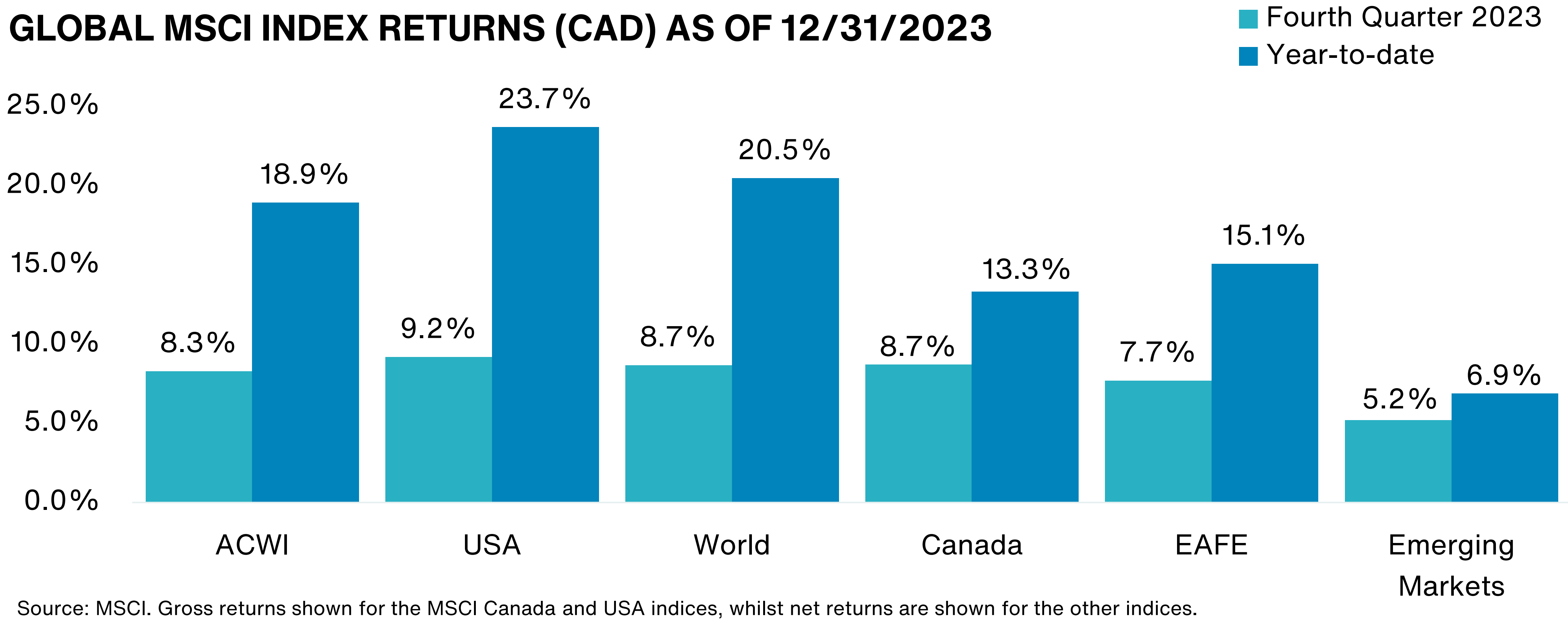
Global Equity Markets

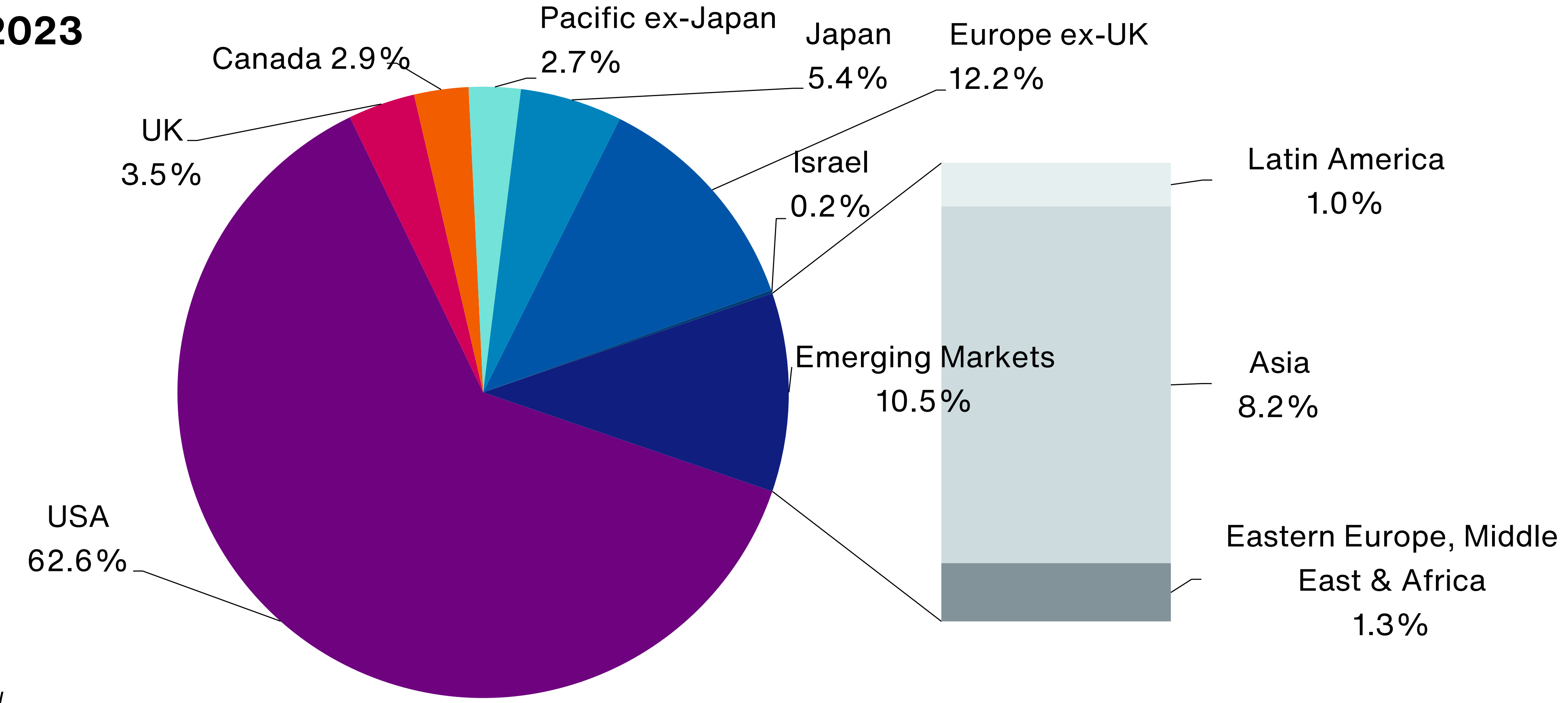
GLOBAL MSCI INDEX RETURNS (CAD) AS OF 12/31/2023



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

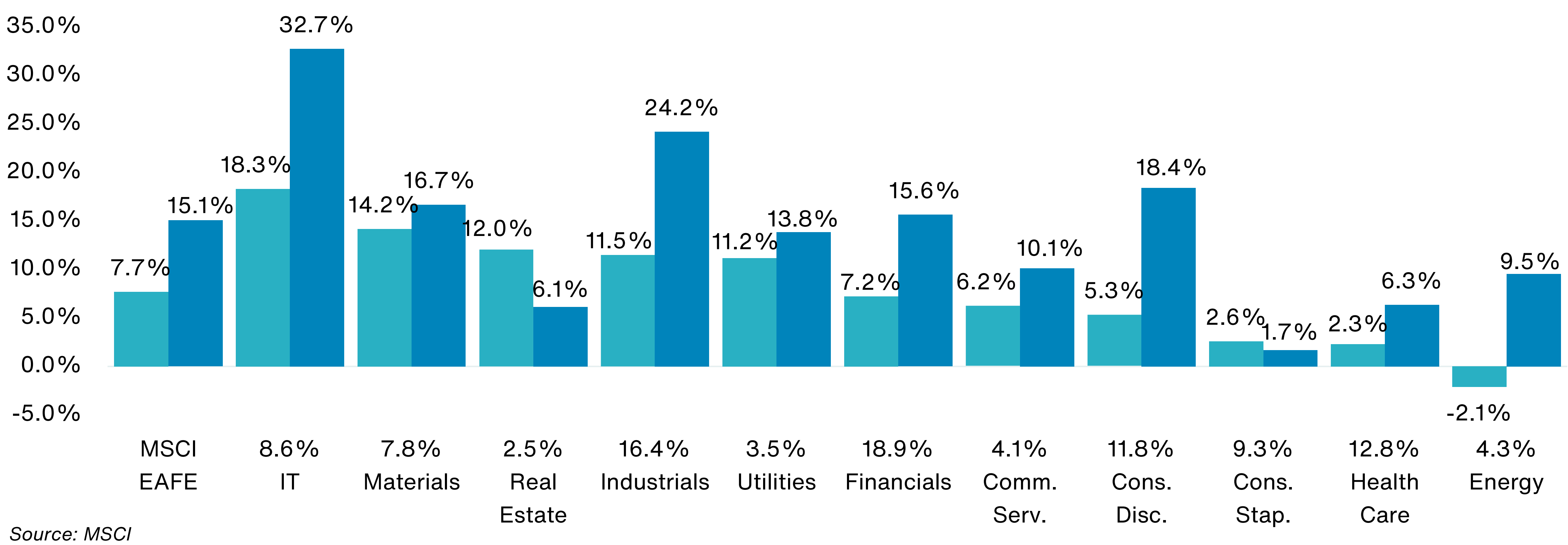
- Global equities rose over the quarter, with the MSCI All Country World Index rising by 8.3% in CAD terms.
- The MSCI EAFE Index rose by 5.0% in local currency terms and 7.7% in CAD terms in Q4 2023. Comparatively higher exposure to the commodities sector led to the relative under-performance of the UK equities compared to its developed market peers. Amongst these, European equities were the best-performing market led by the Financials and Industrials sectors. Japanese equities underperformed as a sharp appreciation in the yen affected exporters over the quarter as it rose to almost a seven-month high against the U.S. dollar.
- Emerging Market (EM) equities delivered positive returns in local terms. All major equity markets, except for Chinese equities (which fell to 4.8%), delivered positive returns. Slower-than-expected economic recovery, and renewed U.S.-China tensions put pressure on Chinese equities. Brazilian equities were the best EM performer, returning 14.4% followed by Indian, Taiwanese, and Korean equities which rose by 12.1%, 11.6%, and 10% respectively in Q4.
- MSCI EAFE sector performance was positive over the quarter except for Energy (-2.1%). Info Tech (+18.3%) and Materials (+14.2%) were the best performers over the quarter.

MSCI ALL COUNTRY WORLD INDEX GEOGRAPHIC ALLOCATION AS OF 12/31/2023



Source: MSCI

MSCI EAFE GICS SECTOR RETURNS (CAD, Net) AS OF 12/31/2023



Source: MSCI

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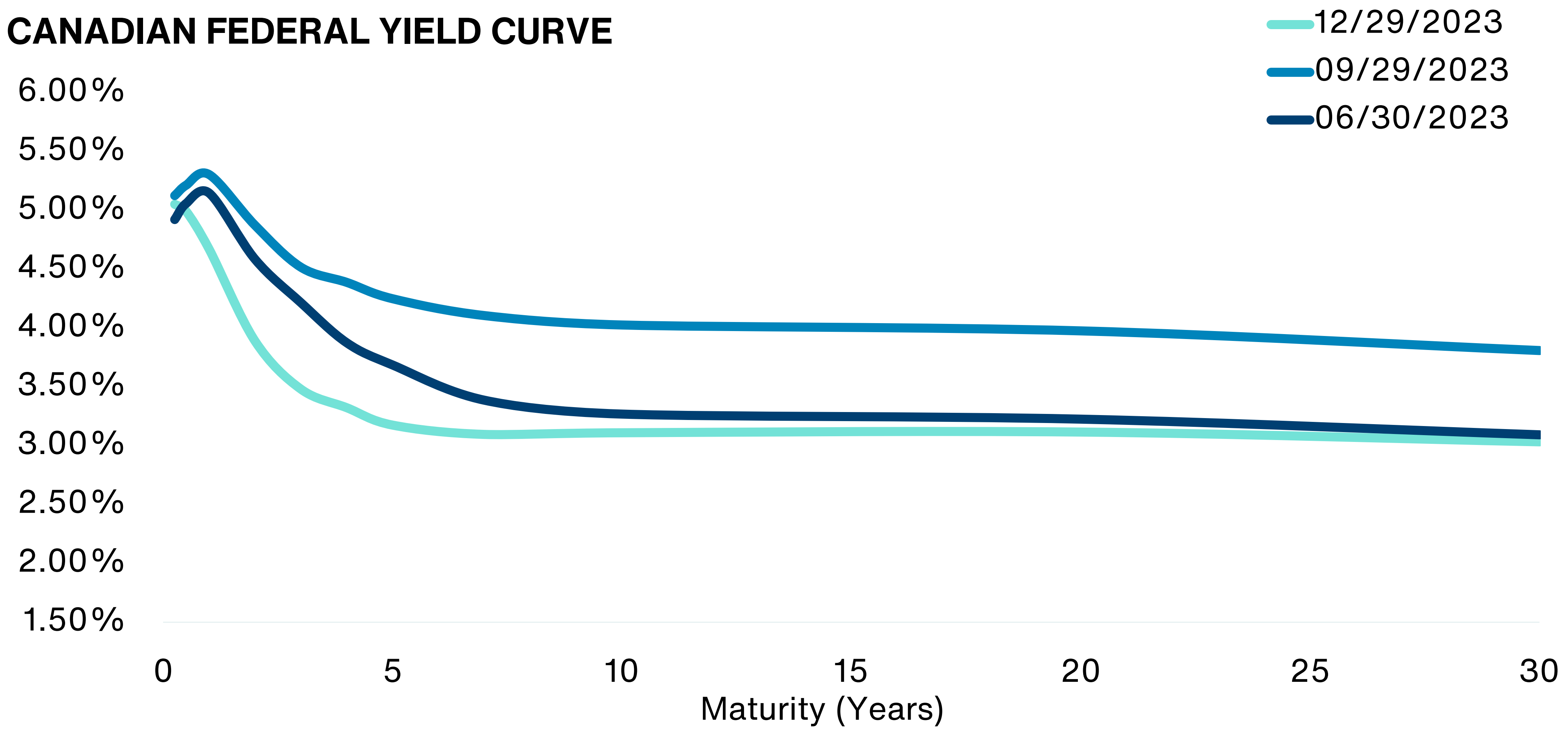
AON

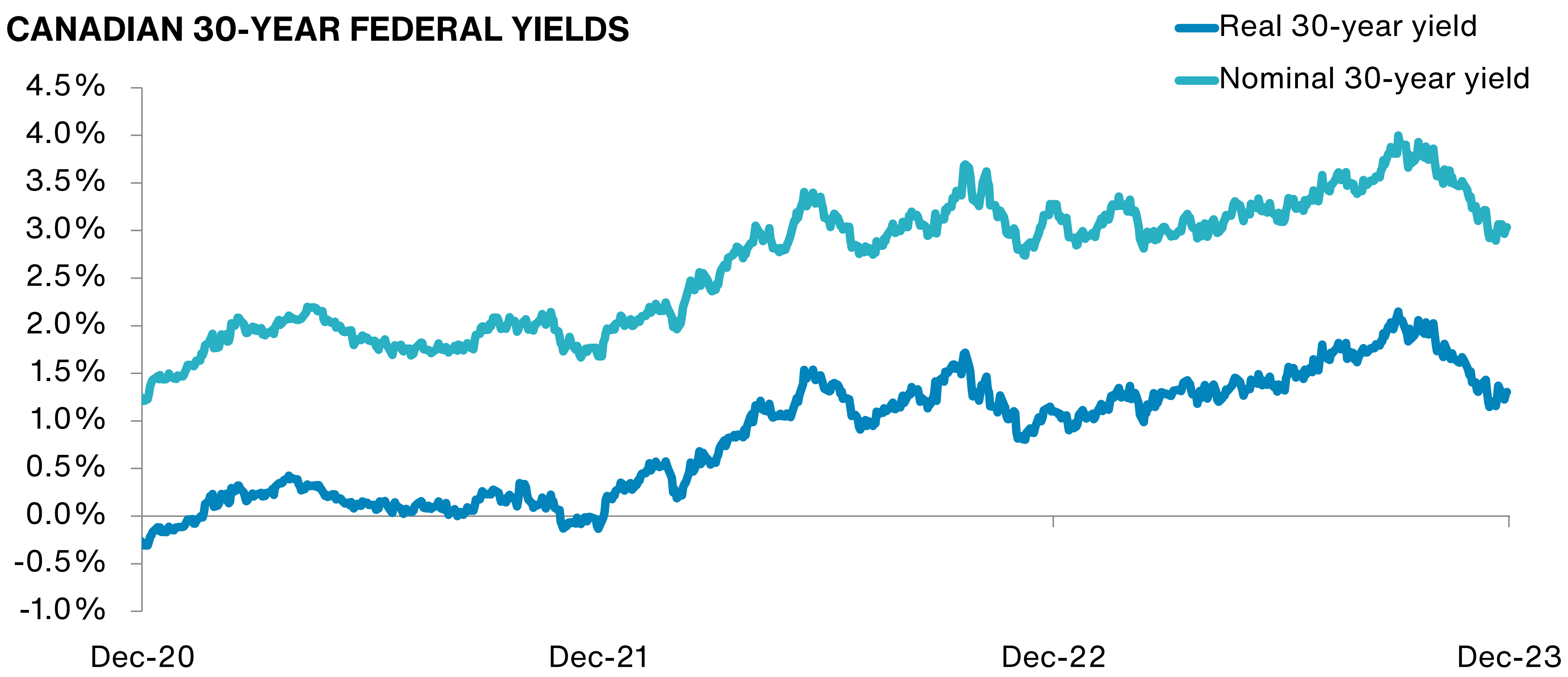
Canada Fixed Income Markets

CANADIAN FEDERAL YIELD CURVE



Source: Bloomberg

CANADIAN 30-YEAR FEDERAL YIELDS

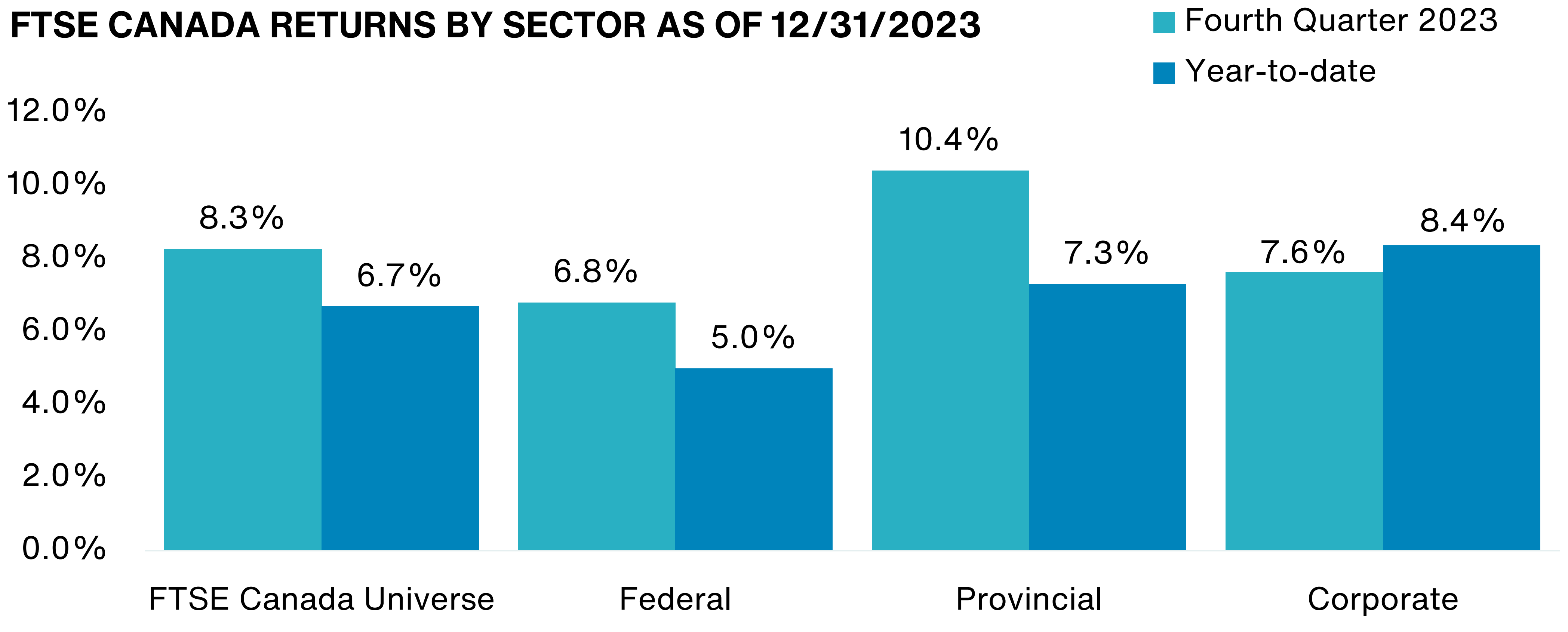


Source: Bloomberg

- The Canadian yield curve shifted downwards over the quarter with treasury yields falling across maturities. Yields fell more sharply at medium-term maturities compared to the long and short ends of the curve. The 5-year yield fell by 107bps to 3.18%. The 10-year and 30-year yields fell 92bps and 78bps to 3.11% and 3.03% respectively over the quarter.
- Real yields fell, with the real 30-year yield decreasing 66bps to 1.30%. Meanwhile, Canada's annual headline inflation was 3.1% in November, unchanged from the previous month and higher than the economists' expectations as mortgage interest costs and the high cost of rent drove inflation higher.

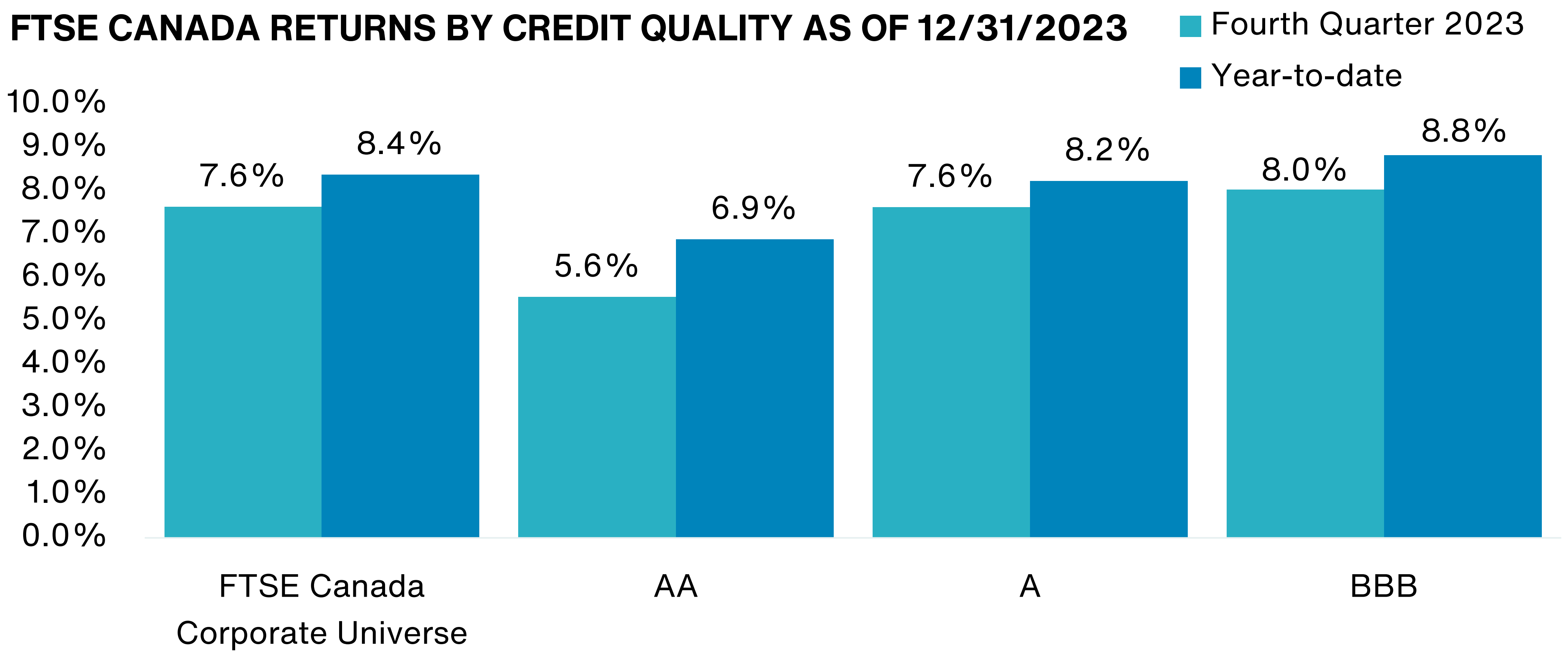
Canada Fixed Income Markets

FTSE CANADA RETURNS BY SECTOR AS OF 12/31/2023



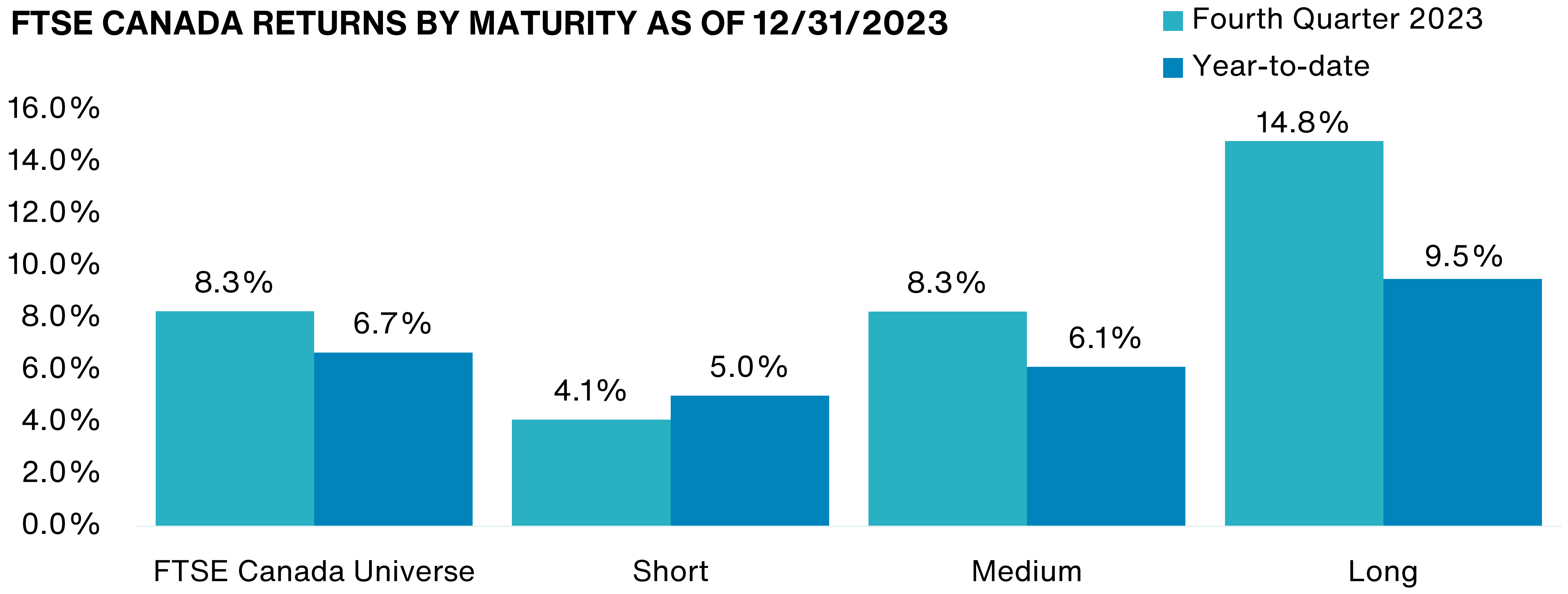
Source: FTSE

FTSE CANADA RETURNS BY CREDIT QUALITY AS OF 12/31/2023



Source: FTSE

FTSE CANADA RETURNS BY MATURITY AS OF 12/31/2023



Source: FTSE

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

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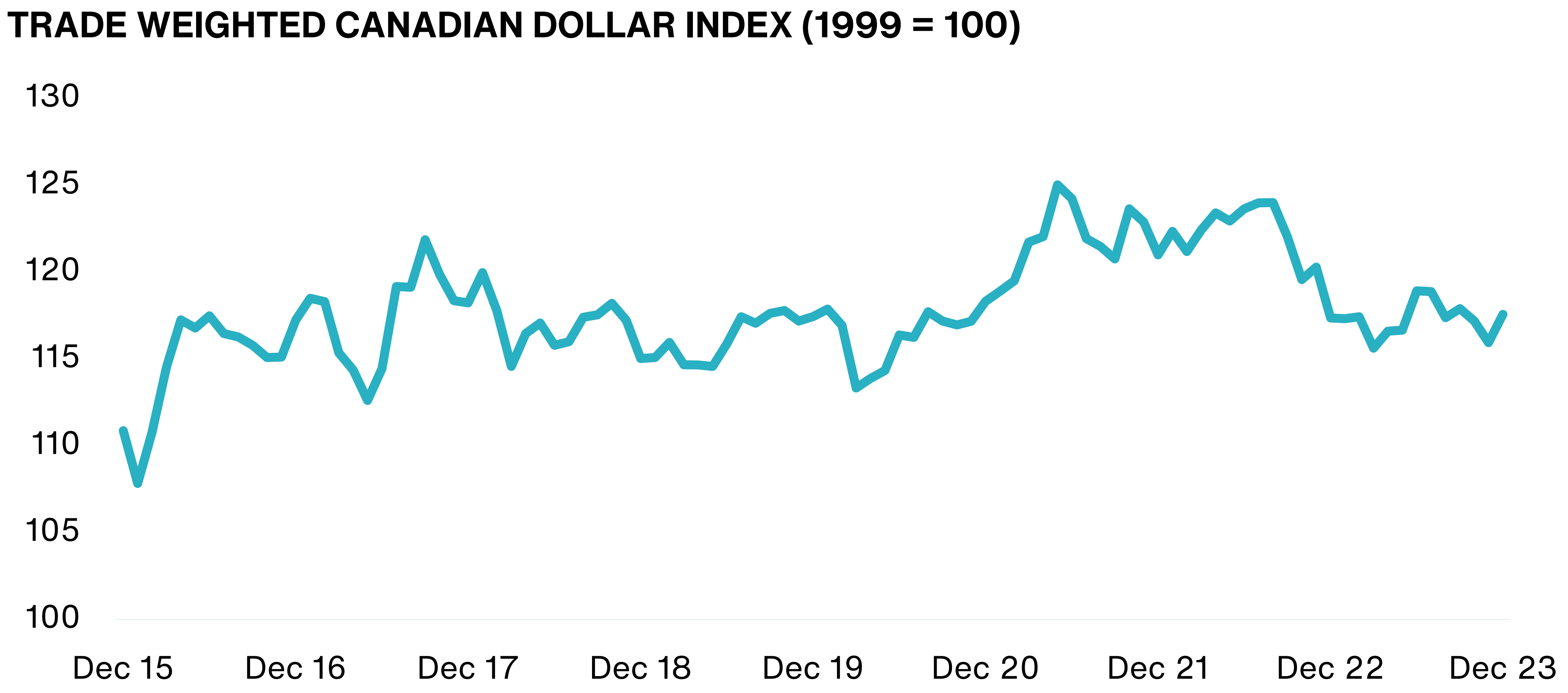
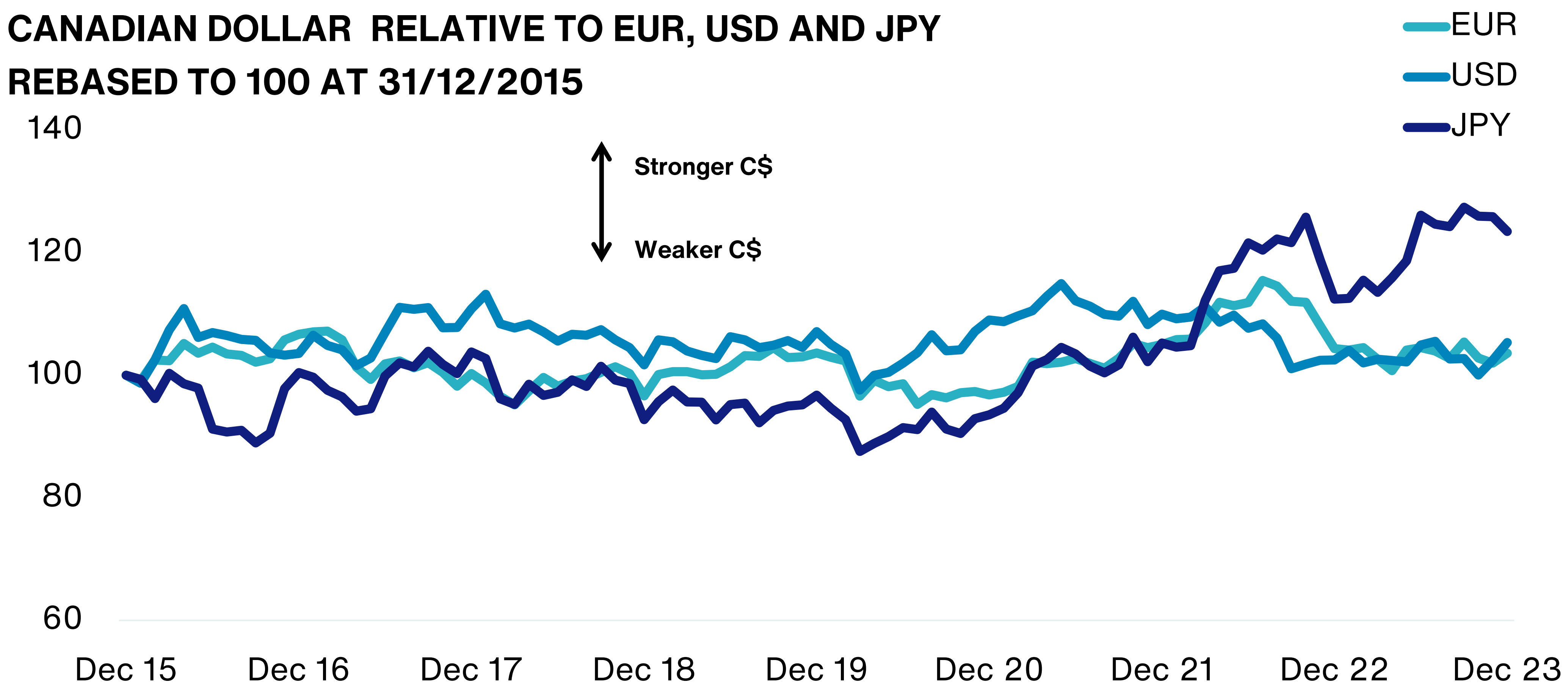
Currency



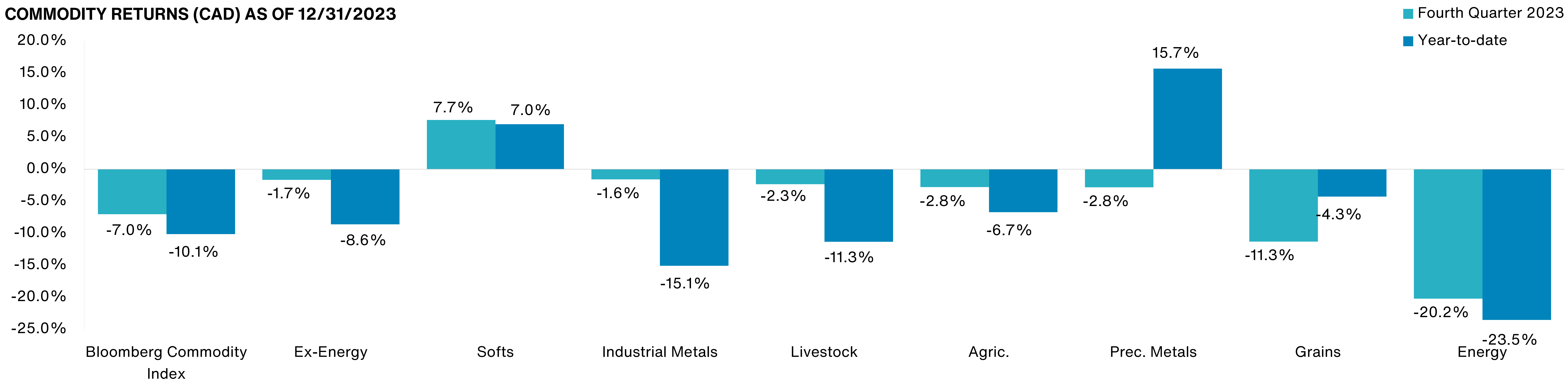
Source: Bank of Canada



source: Factset

- As measured by the broad trade-weighted Canadian dollar (CAD) index, the CAD fell 0.3% during the fourth quarter, having a negative performance against all the major currencies except the U.S. dollar (USD).
- On a trade-weighted basis, the USD depreciated by 3.2%. The USD also fell by 2.5% against the CAD over the quarter. Additionally, the CAD depreciated by 1.7% against the euro and by 3.1% against the yen.
- The USD depreciated by 4.2% against the euro and by 5.5% against the yen.

Commodities



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

- Commodity prices fell over the quarter, with the Bloomberg Commodity Index falling by 7.0% over the quarter.
- The Energy sector was the worst performer as it fell 20.2% over the quarter and 23.5% over the year. The price of WTI crude oil was significantly down by 21.1% to U.S.$72/BBL.
- Precious Metals rose the most over the year at 15.7%.
- Meanwhile, Opec+ members announced voluntary oil production cuts until Q1 2024. Saudi Arabia pledged to extend an ongoing 1M barrels per day (bpd) production cut whilst Russia will increase its export reduction from the current 300,000 bpd to 500,000 bpd. Opec+ aims for a total of 2M bpd production cut with the help of other members.

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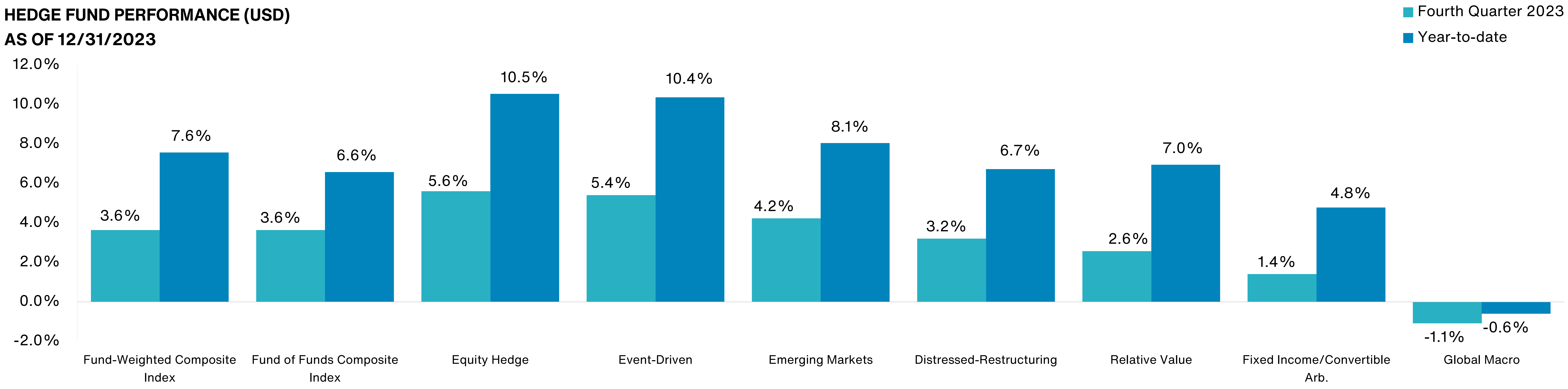
Hedge Funds Market Overview



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 Global Macro.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index both produced returns of 3.6% over the quarter.
- Over the quarter, Equity Hedge was the best performer with a return of 5.6%.
- Global Macro was the worst performer with a return of -1.1% over the quarter.
- On a YTD basis, Equity Hedge has outperformed all other strategies whilst Global Macro has trailed.

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Appendix E - Description Of Market Indices & Statistics

Index Definitions

As of 31 December 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 31 December 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.

Statistic Definitions

As of 31 December 2023

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.

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.

Statistic Definitions

As of 31 December 2023

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.

Sortino Ratio

Represents the excess return over the risk-free rate divided by the downside deviation (i.e. the standard deviation of negative asset returns). Therefore, the Sortino Ratio differentiates harmful volatility from general volatility. A large Sortino Ratio indicates there is a low probability of a large loss.

Standard Deviation

A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.

Tracking Error

A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate benchmark.

Treynor Ratio

Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the portfolio’s historical risk-adjusted performance.

Up Market Capture

The portfolio's average return as a percentage of the benchmark return, during periods of positive benchmark return. Higher values indicate better portfolio performance.

Appendix F - Disclosure

Statement of Disclosure

As of 31 December 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.

AON