Attachment 1B

AON

Quarterly Investment Review

City of Toronto (Toronto Investment Board)

Second Quarter 2024

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

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Executive Summary

Asset Allocation & Performance

As of 30 June 2024

	Allocation		Performance (3) (%)								
	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	**2,162,287**	**100.0**	**0.4**	**0.7**	**5.8**	**7.2**	**-1.1**	**-0.8**	**1.0**	**1.0**	**1/07/2019**
Sinking Fund Benchmark			*1.3*	*1.6*	*6.2*	*7.1*	*-0.1*	*0.2*	*2.1*	*2.1*	
Value Added			-0.9	-0.9	-0.4	0.1	-1.0	-1.0	-1.1	-1.1	
Fixed Income	**1,706,090**	**78.9**	**0.4**	**-2.6**	**2.0**	**3.6**	**-3.8**	**-4.3**	**-1.7**	**-1.7**	**1/07/2019**
Combined LDI Benchmark			*0.4*	*-2.6*	*1.2*	*2.8*	*-4.2*	*-4.8*	*-1.8*	*-1.8*	
Value Added			0.0	0.0	0.8	0.8	0.4	0.5	0.1	0.1	
Addenda LDI	**849,806**	**39.3**	**0.6**	**-2.4**	**2.2**	**3.7**	**-3.9**	**-4.2**	**-1.7**	**-1.7**	**1/07/2019**
Addenda LDI Benchmark (2)			*0.3*	*-2.7*	*1.1*	*2.8*	*-4.3*	*-4.8*	*-1.9*	*-1.9*	
Value Added			0.3	0.3	1.1	0.9	0.4	0.6	0.2	0.2	
Fiera LDI*	**856,284**	**39.6**	**0.4**	**-2.5**	**1.9**	**3.4**	**-3.7**	**-4.3**	**-1.5**	**-1.5**	**1/07/2019**
Fiera LDI Benchmark (2)			*0.5*	*-2.5*	*1.4*	*2.8*	*-4.1*	*-4.7*	*-1.7*	*-1.7*	
Value Added			-0.1	0.0	0.5	0.6	0.4	0.4	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.
(3) During Q2 2024, the relatively large amount of cash flow affected accounting return, Aon chose to use manager return at fund level, while keep accounting return for Composites and Total Fund level.

Asset Allocation & Performance

As of 30 June 2024

	Allocation		Performance (3) (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Global Equity	**456,197**	**21.1**	**0.0**	**9.9**	**16.0**	**17.8**	**7.0**	**12.6**	**-**	**9.1**	**1/11/2019**
MSCI ACWI			*4.2*	*15.8*	*24.0*	*22.1*	*9.5*	*13.7*	-	*12.4*	
Value Added			-4.2	-5.9	-8.0	-4.3	-2.5	-1.1	-	-3.3	
Pier 21 Global Equity (C.Worldwide)	**93,513**	**4.3**	**5.2 (13)**	**14.5 (40)**	**22.1 (42)**	**21.7 (38)**	**8.7 (52)**	**12.1 (66)**	**-**	**12.4 (40)**	**1/11/2019**
MSCI ACWI			*4.2 (27)*	*15.8 (37)*	*24.0 (35)*	*22.1 (36)*	*9.5 (41)*	*13.7 (45)*	-	*12.4 (40)*	
Value Added			1.0	-1.3	-1.9	-0.4	-0.8	-1.6	-	0.0	
Oakmark Global Equity	**81,019**	**3.7**	**-2.1 (98)**	**5.3 (95)**	**7.3 (98)**	**14.7 (89)**	**3.8 (92)**	**13.6 (47)**	**-**	**7.8 (93)**	**1/11/2019**
MSCI ACWI			*4.2 (27)*	*15.8 (37)*	*24.0 (35)*	*22.1 (36)*	*9.5 (41)*	*13.7 (45)*	-	*12.4 (40)*	
Value Added			-6.3	-10.5	-16.7	-7.4	-5.7	-0.1	-	-4.6	
Fiera Global Focused Equity	**69,914**	**3.2**	**2.5 (48)**	**14.5 (40)**	**19.8 (55)**	**21.4 (40)**	**10.3 (31)**	**13.3 (50)**	**-**	**13.4 (22)**	**19/02/2020**
MSCI World Index (CAD)			*3.9 (29)*	*16.3 (34)*	*24.9 (32)*	*23.5 (29)*	*11.0 (22)*	*14.8 (31)*	-	*12.8 (28)*	
Value Added			-1.4	-1.8	-5.1	-2.1	-0.7	-1.5	-	0.6	
LGIM Multi - Factor Global Equity	**211,752**	**9.8**	**0.1 (79)**	**10.5 (70)**	**18.2 (64)**	**17.4 (71)**	**7.2 (71)**	**-**	**-**	**9.1 (67)**	**6/01/2021**
MSCI World Index (CAD)			*3.9 (29)*	*16.3 (34)*	*24.9 (32)*	*23.5 (29)*	*11.0 (22)*	-	-	*12.4 (27)*	
Value Added			-3.8	-5.8	-6.7	-6.1	-3.8	-	-	-3.3	
SciBeta Developed Four Factor Index			*0.1 (79)*	*10.5 (70)*	*18.2 (64)*	*17.3 (71)*	*7.0 (72)*	-	-	*8.5 (75)*	
Value Added			0.0	0.0	0.0	0.1	0.2	-	-	0.6	

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.

(3) During Q2 2024, the relatively large amount of cash flow affected accounting return, Aon chose to use manager return at fund level, while keep accounting return for Composites and Total Fund level.

Asset Allocation & Performance

As of 30 June 2024

	Allocation		Performance (2) (%)								
	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)	**4,638,711**	**100.0**	**1.1**	**3.0**	**7.8**	**7.9**	**1.1**	**1.8**	**2.8**	**2.8**	**1/07/2019**
Long Term Fund Benchmark (1)			*1.7*	*3.2*	*8.0*	*7.5*	*1.6*	*2.2*	*3.3*	*3.3*	
Value Added			-0.6	-0.2	-0.2	0.4	-0.5	-0.4	-0.5	-0.5	
Fixed Income	**3,554,012**	**76.6**	**1.1**	**0.3**	**4.6**	**4.3**	**-1.1**	**-1.2**	**0.6**	**0.6**	**1/07/2019**
FTSE Canada Universe Bond			*0.9*	*-0.4*	*3.7*	*3.4*	*-1.8*	*-1.9*	*0.0*	*0.0*	
Value Added			0.2	0.7	0.9	0.9	0.7	0.7	0.6	0.6	
CC&L Long Term Fund (Active)	1,776,742	38.3	1.0 (68)	0.1 (38)	4.4 (53)	4.0 (63)	-1.4 (67)	-1.4 (74)	0.5 (63)	0.5 (63)	1/07/2019
FTSE Canada Universe Bond			*0.9 (92)*	*-0.4 (98)*	*3.7 (100)*	*3.4 (100)*	*-1.8 (99)*	*-1.9 (100)*	*0.0 (100)*	*0.0 (100)*	
Value Added			0.1	0.5	0.7	0.6	0.4	0.5	0.5	0.5	
Leith Wheeler Core Bond Fund (Active)	1,777,270	38.3	1.0 (44)	0.1 (39)	4.4 (51)	4.4 (24)	-0.9 (25)	-1.1 (27)	0.6 (42)	0.6 (42)	1/07/2019
FTSE Canada Universe Bond			*0.9 (92)*	*-0.4 (98)*	*3.7 (100)*	*3.4 (100)*	*-1.8 (99)*	*-1.9 (100)*	*0.0 (100)*	*0.0 (100)*	
Value Added			0.1	0.5	0.7	1.0	0.9	0.8	0.6	0.6	

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) During Q2 2024, the relatively large amount of cash flow affected accounting return, Aon chose to use manager return at fund level, while keep accounting return for Composites and Total Fund level.

Asset Allocation & Performance

As of 30 June 2024

	Allocation		Performance (2) (%)								
	Market Value ($000)	**%**	**1 Quarter**	**Year To Date**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**	**Since Inception**	**Inception Date**
Global Equity	**1,084,699**	**23.4**	**1.1**	**11.1**	**17.3**	**18.4**	**7.4**	**13.4**	**-**	**9.7**	**1/11/2019**
MSCI ACWI			*4.2*	*15.8*	*24.0*	*22.1*	*9.5*	*13.7*	-	*12.4*	
Value Added			-3.1	-4.7	-6.7	-3.7	-2.1	-0.3	-	-2.7	
Pier 21 Global Equity (C. Worldwide)	207,320	4.5	5.2 (13)	14.5 (40)	22.1 (42)	21.7 (38)	8.7 (52)	12.1 (66)	-	12.4 (40)	1/11/2019
MSCI ACWI			*4.2 (27)*	*15.8 (37)*	*24.0 (35)*	*22.1 (36)*	*9.5 (41)*	*13.7 (45)*	-	*12.4 (40)*	
Value Added			1.0	-1.3	-1.9	-0.4	-0.8	-1.6	-	0.0	
Oakmark Global Equity	170,196	3.7	-2.1 (98)	5.3 (95)	7.3 (98)	14.6 (89)	3.8 (92)	13.6 (47)	-	7.8 (93)	1/11/2019
MSCI ACWI			*4.2 (27)*	*15.8 (37)*	*24.0 (35)*	*22.1 (36)*	*9.5 (41)*	*13.7 (45)*	-	*12.4 (40)*	
Value Added			-6.3	-10.5	-16.7	-7.5	-5.7	-0.1	-	-4.6	
Fiera Global Focused Equity	187,577	4.0	2.5 (48)	14.5 (40)	19.8 (55)	21.4 (40)	10.3 (31)	13.3 (50)	-	13.4 (22)	19/02/2020
MSCI World Index (CAD)			*3.9 (29)*	*16.3 (34)*	*24.9 (32)*	*23.5 (29)*	*11.0 (22)*	*14.8 (31)*	-	*12.8 (28)*	
Value Added			-1.4	-1.8	-5.1	-2.1	-0.7	-1.5	-	0.6	
LGIM Multi-Factor Global Equity	519,606	11.2	0.1 (79)	10.5 (70)	18.3 (64)	17.4 (71)	7.2 (71)	-	-	9.5 (71)	14/12/2020
MSCI World Index (CAD)			*3.9 (29)*	*16.3 (34)*	*24.9 (32)*	*23.5 (29)*	*11.0 (22)*	-	-	*12.9 (30)*	
Value Added			-3.8	-5.8	-6.6	-6.1	-3.8	-	-	-3.4	
SciBeta Developed Four Factor Index			*0.1 (79)*	*10.5 (70)*	*18.2 (64)*	*17.3 (71)*	*7.0 (72)*	-	-	*8.5 (80)*	
Value Added			0.0	0.0	0.1	0.1	0.2	-	-	1.0	

Parentheses contain percentile rankings.

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

(2) During Q2 2024, the relatively large amount of cash flow affected accounting return, Aon chose to use manager return at fund level, while keep accounting return for Composites and Total Fund level.

Asset Allocation & Performance

As of 30 June 2024

	Allocation		Performance (%)					
	Market Value ($000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years
Total Long Term Fund (Inactive)	**17,885**	**100.0**						
Leith Wheeler (Inactive)*	17,885	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 30 June 2024

	1 Quarter	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Equity								
S&P/TSX Composite	-0.5	6.1	12.1	11.3	6.0	12.3	9.3	6.9
S&P 500	5.4	19.6	28.8	25.7	13.7	17.1	16.1	15.7
S&P 500 (USD)	4.3	15.3	24.6	22.0	10.0	17.0	15.0	12.9
MSCI EAFE (Net)	0.7	9.3	15.3	18.5	6.4	9.7	7.4	7.0
MSCI World (Net)	3.8	16.0	24.3	22.9	10.5	14.3	12.8	11.9
MSCI ACWI (Net)	4.0	15.5	23.4	21.5	9.0	13.2	11.8	11.2
MSCI Emerging Markets (Net)	6.2	11.5	16.4	10.2	-1.9	4.9	4.1	5.4
Real Estate								
MSCI/REALPAC Canada Quarterly Property Fund	0.3	0.8	-1.5	-1.0	5.4	6.1	5.6	6.3
Global Real Estate Fund Index (GREFI) (USD)*	-2.5	-3.5	-7.9	-6.5	0.9	2.8	2.6	4.8
Fixed Income								
FTSE Canada Universe Bond	0.9	-0.4	3.7	3.4	-1.8	-1.9	0.0	1.9
FTSE Canada Long Term Overall Bond	0.2	-3.4	0.4	3.1	-5.2	-5.6	-2.3	2.1
FTSE Canada 91 Day TBill	1.3	2.6	5.1	4.4	3.1	2.3	2.2	1.5
Consumer Price Index								
Canadian CPI, unadjusted	1.0	2.0	2.7	2.7	4.5	4.1	3.4	2.5

Canadian Equities

The S&P/TSX Composite Index returned -0.5% in the second quarter of 2024. The best performing sectors were Materials (+7.4%) and Consumer Staples (+4.1%) while Health Care (-18.6%), Real Estate (-5.7%), and Info Tech (-5.6%) were the worst performers. Value stocks outperformed growth over the second quarter (-0.3% vs. -1.3%), however, year-to-date growth has outperformed value (+7.4% vs. +4.7%). The S&P/TSX Composite Index returned +6.1% year-to-date. Communication Services (-11.6%) and Real Estate (-4.1%) lagged, while Energy (+14.1%) and Materials (+13.7%) led the Canadian market.

U.S. Equities

The S&P 500 Index returned +5.4% in Canadian dollar terms over the quarter. The best performing sectors were Info Tech (+15.1%) and Energy (+10.6%) while Materials (-3.4%) and Industrials (-1.8%) trailed. Year-to-date, the S&P 500 Index has returned +19.6% in Canadian dollar terms. In Q2, large cap growth stocks continued to lead the U.S. market, although market breadth has widened from 2023.

Non-North American Equities

The MSCI EAFE Index returned +0.7% in Canadian dollar terms in the second quarter. The top performing sectors included Health Care (+5.9%) and Financials (+4.4%), while Cons. Disc. (-8.0%) and Real Estate (-5.7%) trailed. Year-to-date, the index returned +9.3% in Canadian dollar terms, with Info Tech (+18.9%), Financials (+16.3%), and Health Care (+13.8%) leading, while Real Estate (-1.8%) and Consumer Staples (-1.1%) trailed.

Canadian Fixed Income

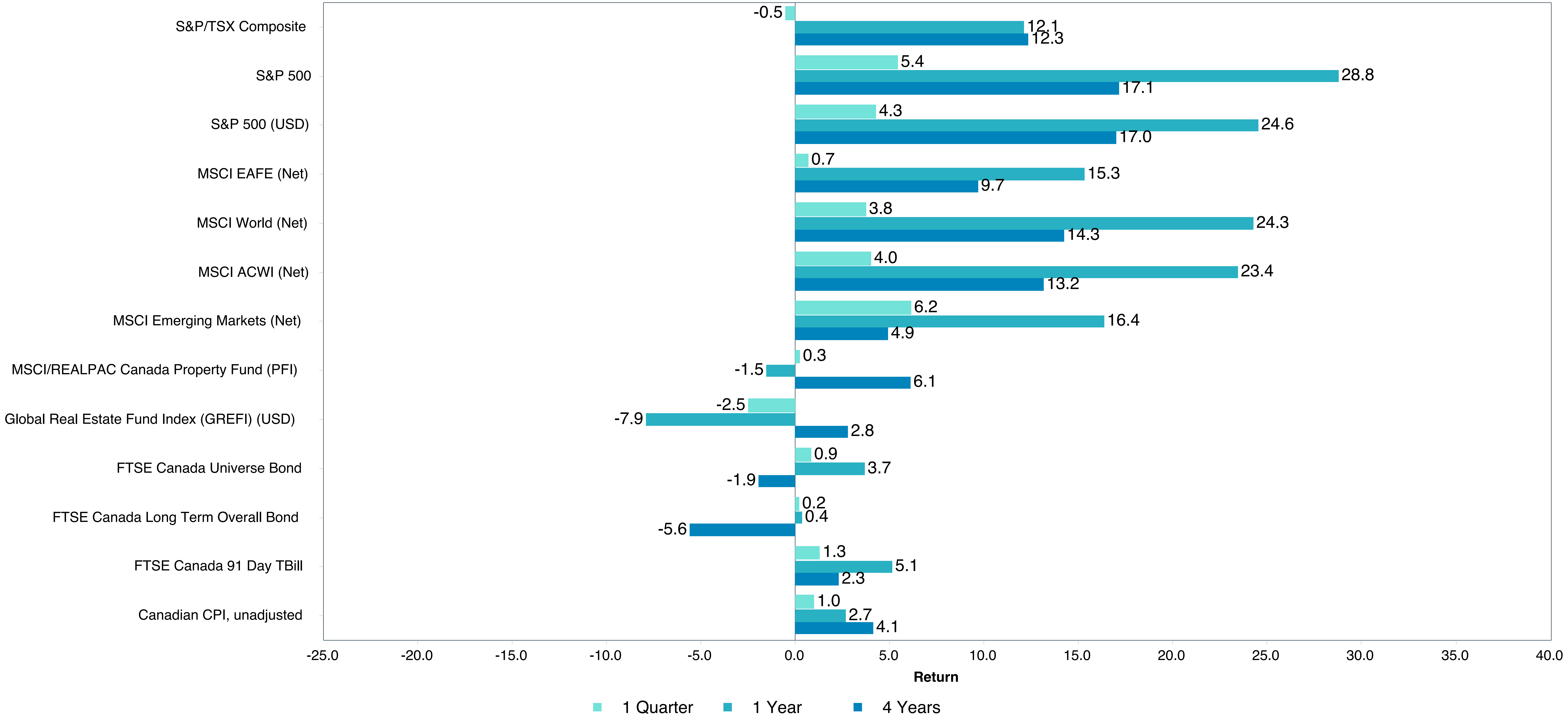
The Canadian investment grade bond market, as measured by the FTSE Canada Universe Bond Index, returned +0.9% over the quarter. Corporate bonds (+1.1%) outperformed Federal (+0.8%) and Provincial bonds (+0.7%). From a term perspective, short term bonds (+1.2%) outperformed both medium term bonds (+0.8%) and long-term bonds (+0.2%). Year-to-date, the index returned -0.4% with Corporate bonds (+1.2%) ahead of the index, Federal bonds (-0.4%) in line with the index, while Provincial bonds (-1.5%) trailed the index. From a term perspective, short term bonds (+1.6%) outperformed medium term bonds (-0.3%) and long-term bonds (-3.4%) year-to-date.

* Lagged one quarter.

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

Capital Market Performance

As of 30 June 2024



Returns for periods greater than one year are annualized.

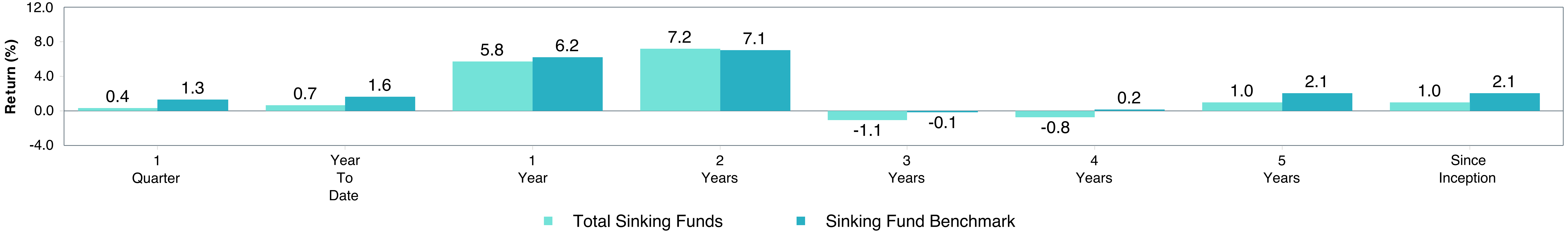
Total Plan

Sinking Funds

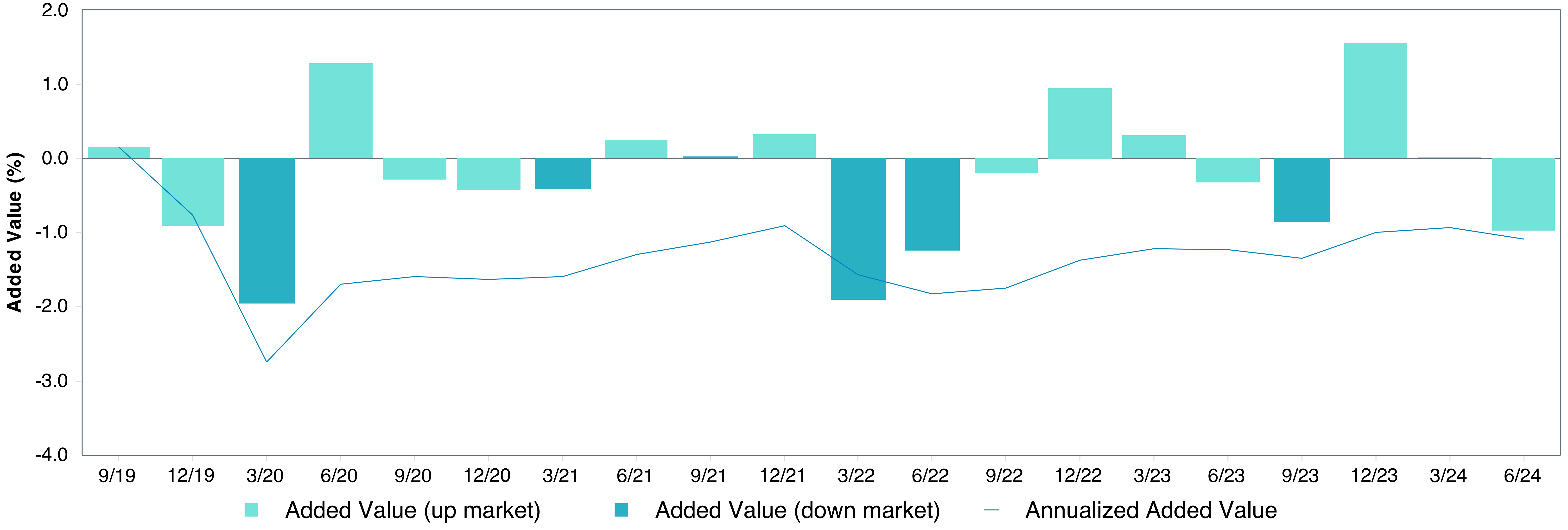
Performance Summary

As of 30 June 2024

Return Summary



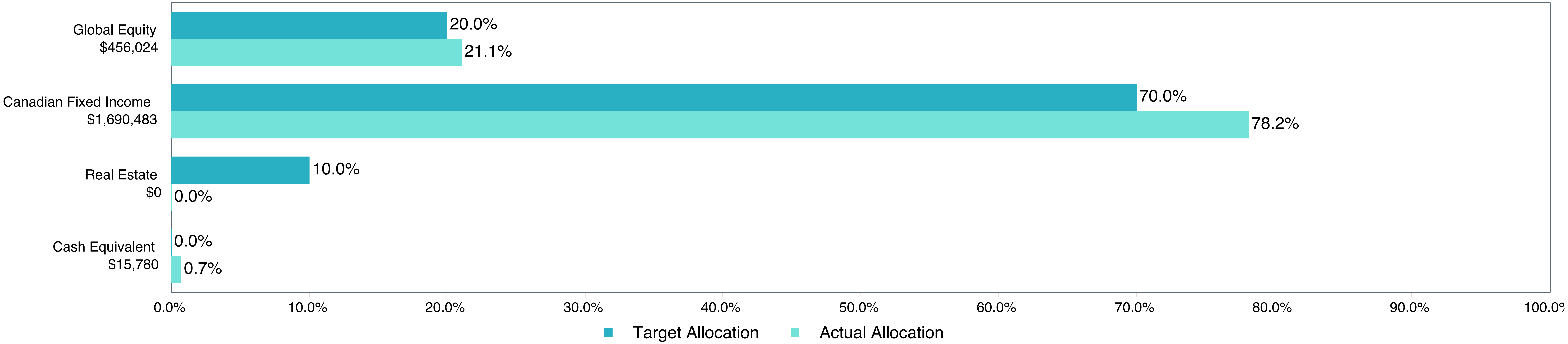
Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	14	104.2
Down Markets	6	122.4
Batting Average		
Up Markets	14	57.1
Down Markets	6	16.7
Overall	20	45.0

Asset Allocation Compliance

As of 30 June 2024 ($000)



	Market Value ($000)	**Market Value (%)**	**Target Allocation (%)**	**Differences (%)**	**Minimum Allocation (%)**	**Maximum Allocation (%)**	**Within Range**
Global Equity	456,024	21.1	20.0	1.1	0.0	30.0	Yes
Canadian Fixed Income	1,690,483	78.2	70.0	8.2	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	15,780	0.7	0.0	0.7	0.0	5.0	Yes
Total Fund	**2,162,287**	**100.0**	**100.0**	**0.0**			

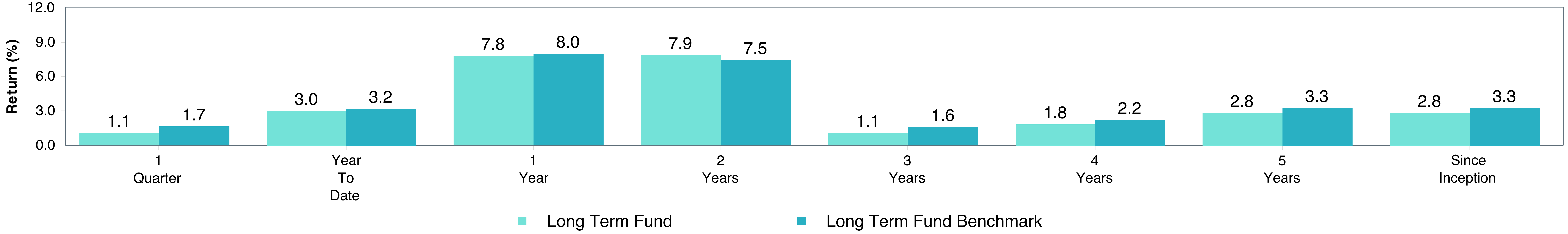
Long Term Fund

Total Long Term Fund

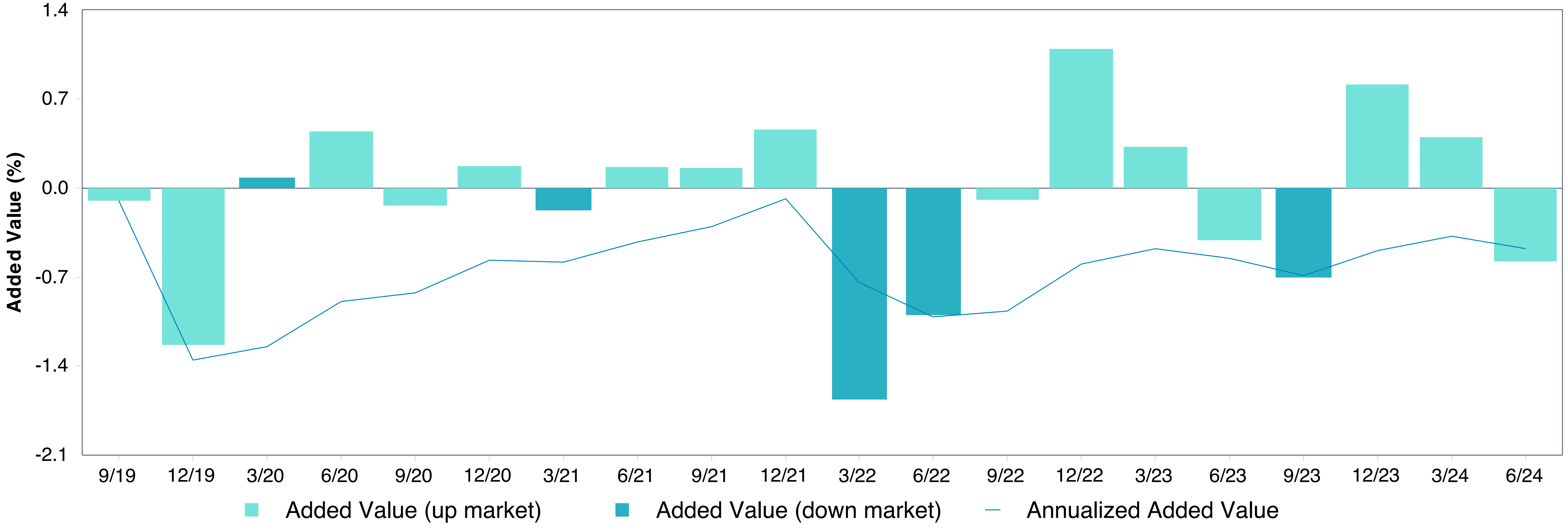
Performance Summary

As of 30 June 2024

Return Summary



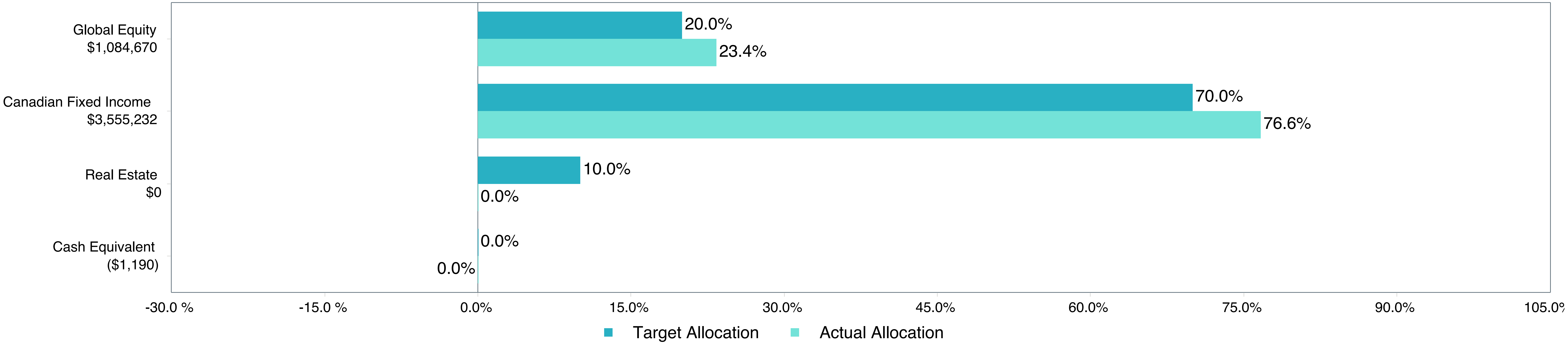
Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	15	104.2
Down Markets	5	118.4
Batting Average		
Up Markets	15	60.0
Down Markets	5	20.0
Overall	20	50.0

Asset Allocation Compliance

As of 30 June 2024 ($000)



	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	1,084,670	23.4	20.0	3.4	0.0	30.0	Yes
Canadian Fixed Income	3,555,232	76.6	70.0	6.6	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	-1,190	0.0	0.0	0.0	0.0	5.0	No
Total Fund	**4,638,711**	**100.0**	**100.0**	**0.0**			

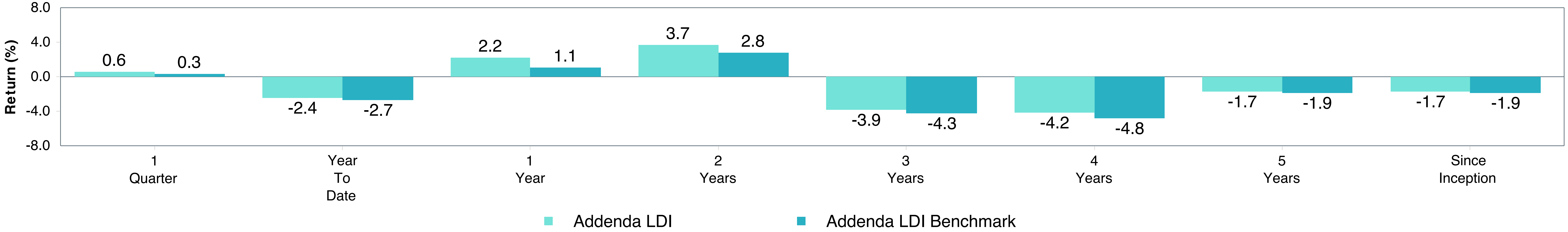
Note: The cash equivalent component is showing negative value due to pending payables.

Fixed Income - Sinking Fund

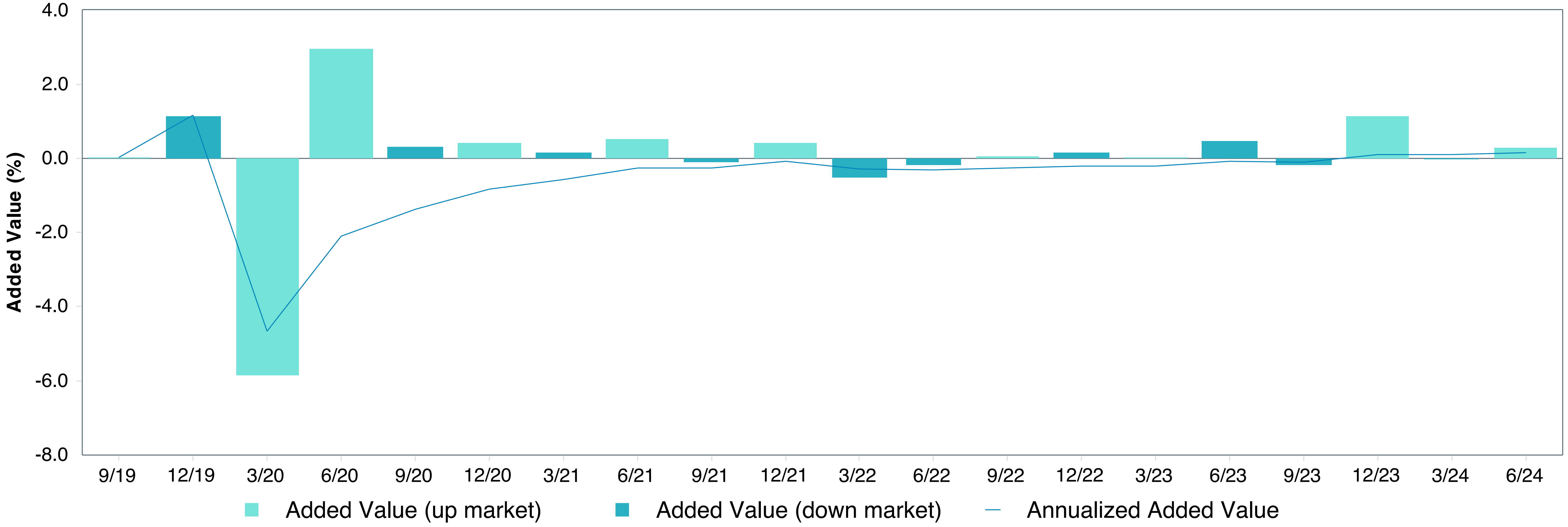
Performance Summary

As of 30 June 2024

Return Summary



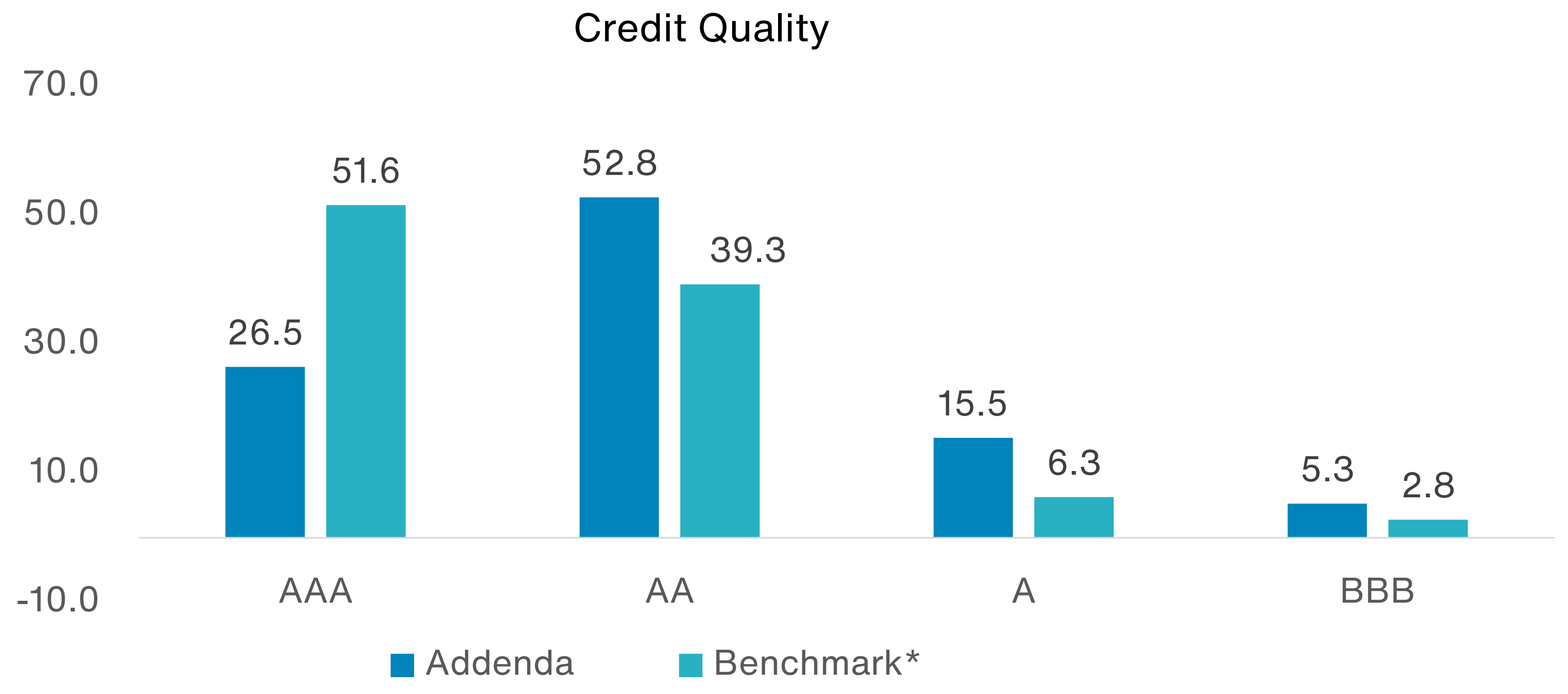
Added Value History (%)

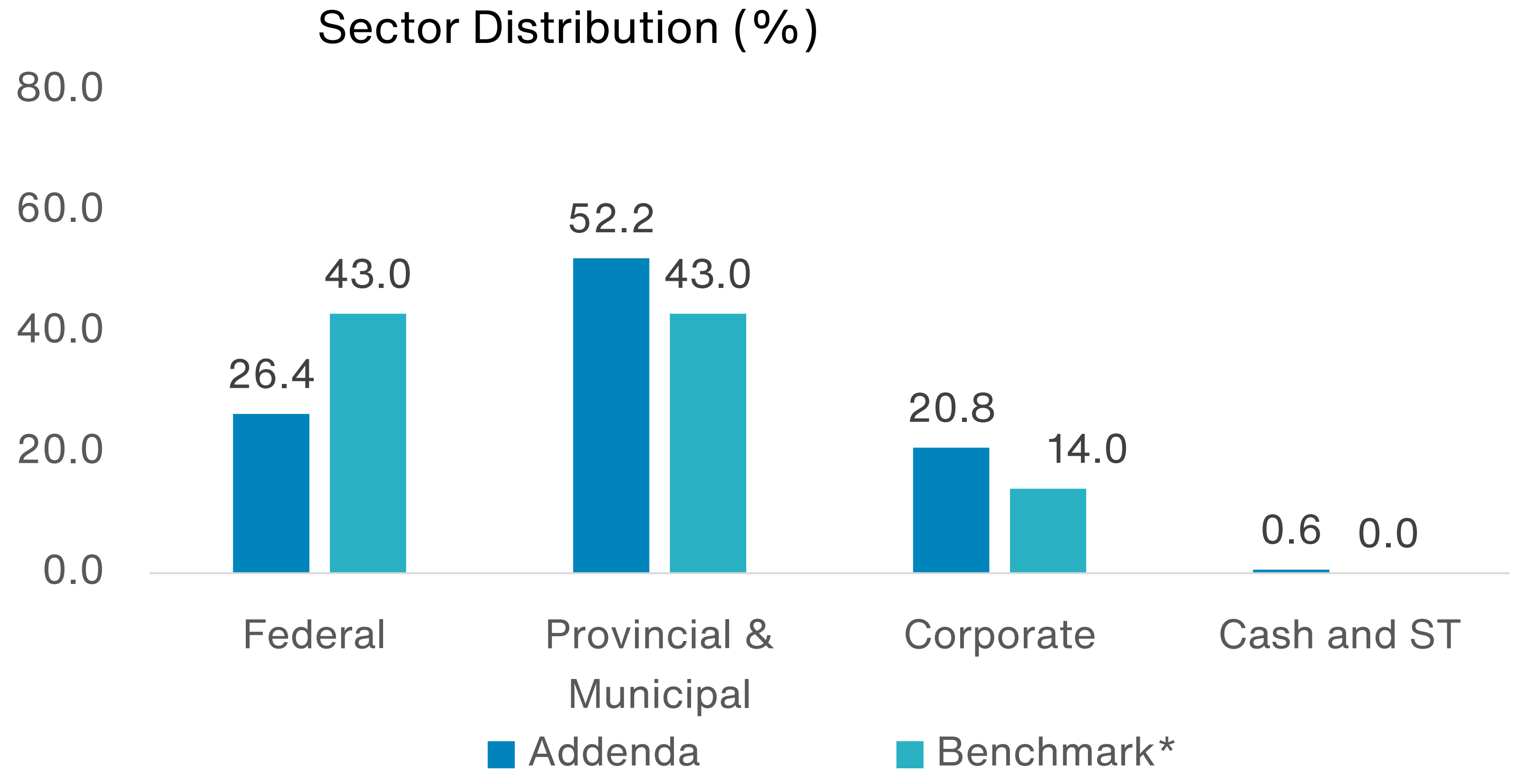


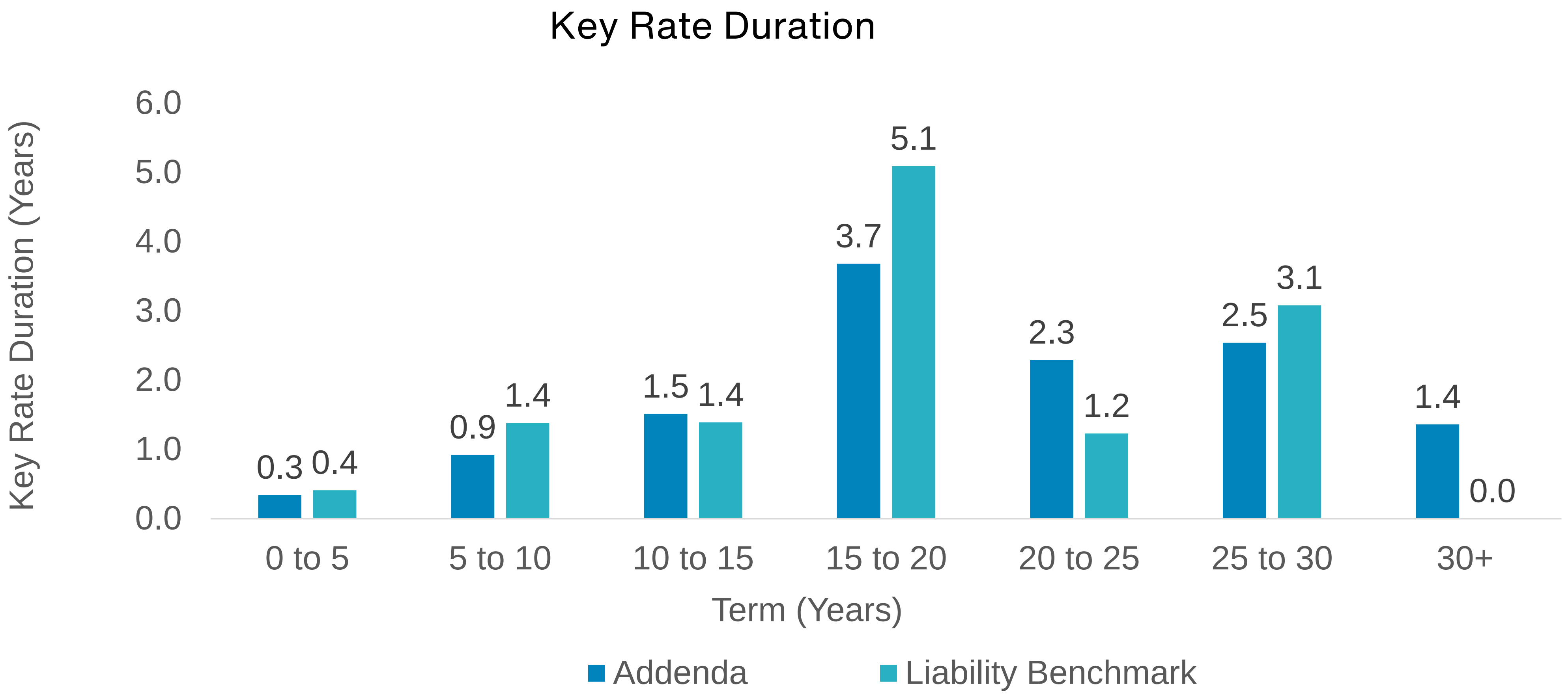
Performance Statistics		
	Quarters	%
Market Capture		
Up Markets	10	100.0
Down Markets	10	97.3
Batting Average		
Up Markets	10	90.0
Down Markets	10	50.0
Overall	20	70.0

Addenda Sinking Fund Characteristics and Performance Attribution

As of 30 June 2024







Performance Attribution (vs Liability Benchmark) (%)

Curve effect	0.1
Provincial Spread Change	0.0
Corporate Spread Change	0.1
Roll Down/Carry Spread	-0.4
Cash Flow Changes	0.0
Accrued	0.5
Residual	0.0
Total	0.3

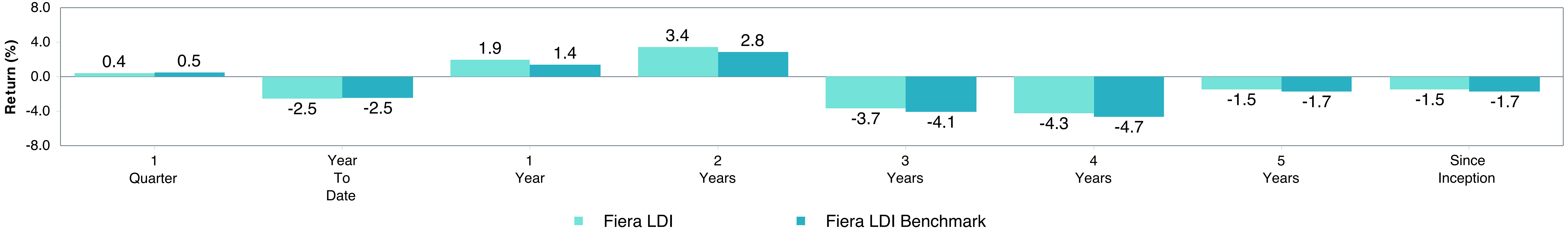
Portfolio Duration	12.6
Liability Duration	12.6

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

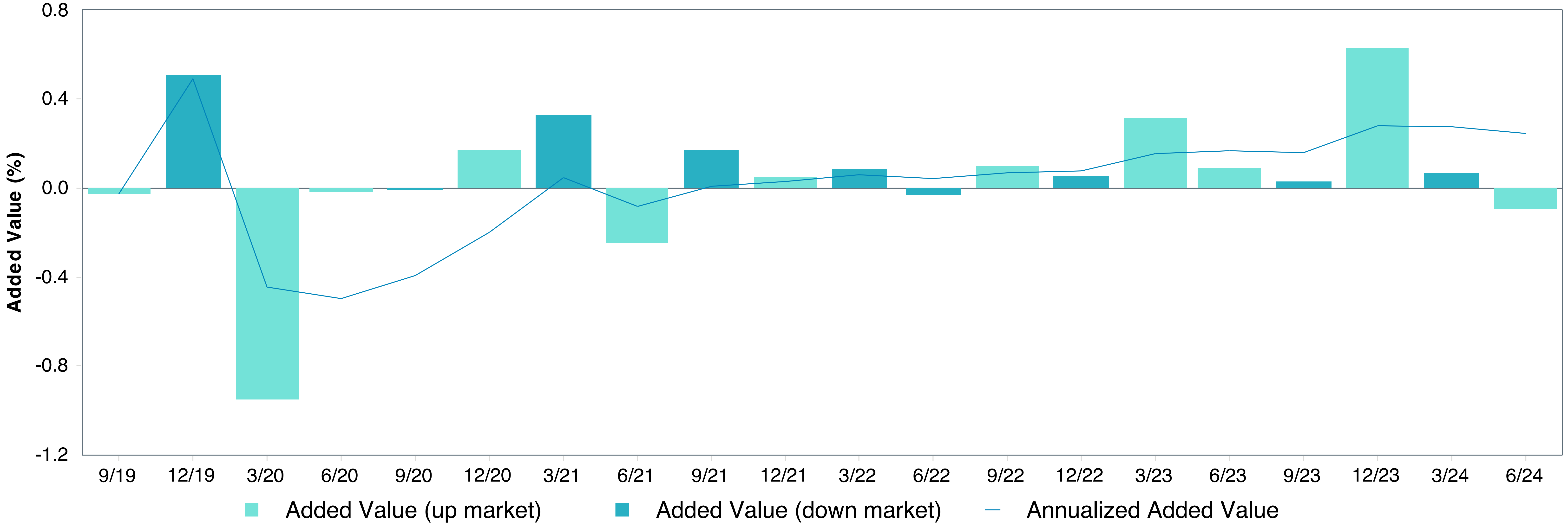
Performance Summary

As of 30 June 2024

Return Summary



Added Value History (%)

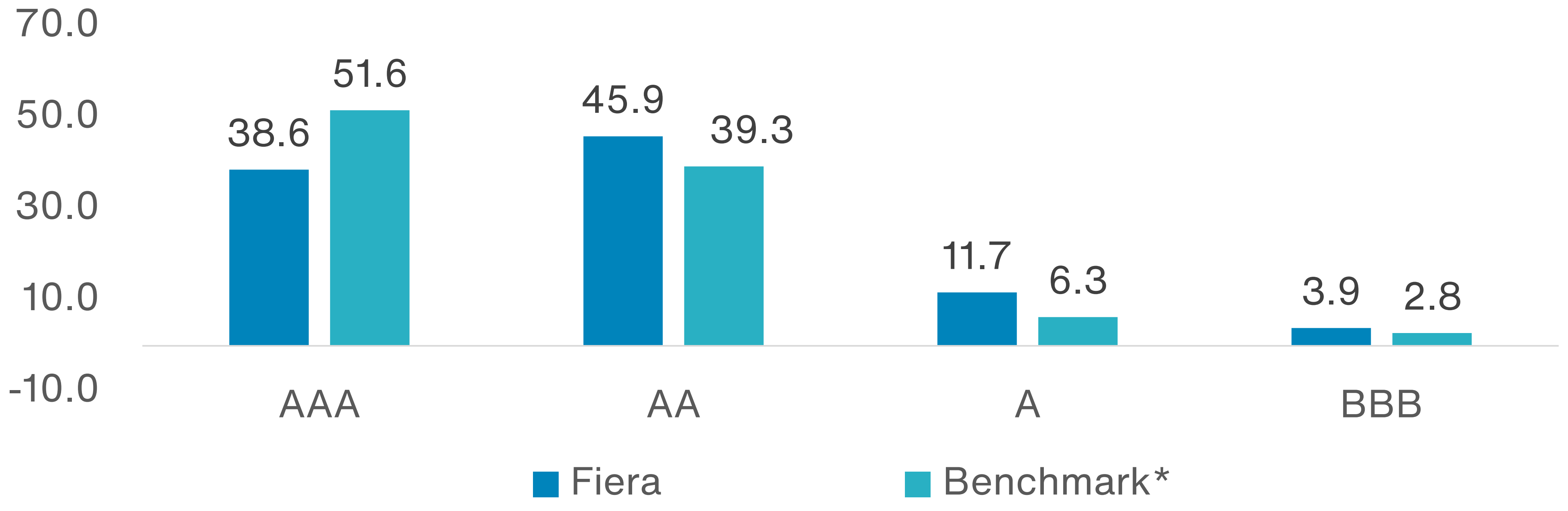


Performance Statistics	Quarters	%
Market Capture		
Up Markets	11	100.1
Down Markets	9	97.2
Batting Average		
Up Markets	11	54.5
Down Markets	9	77.8
Overall	20	65.0

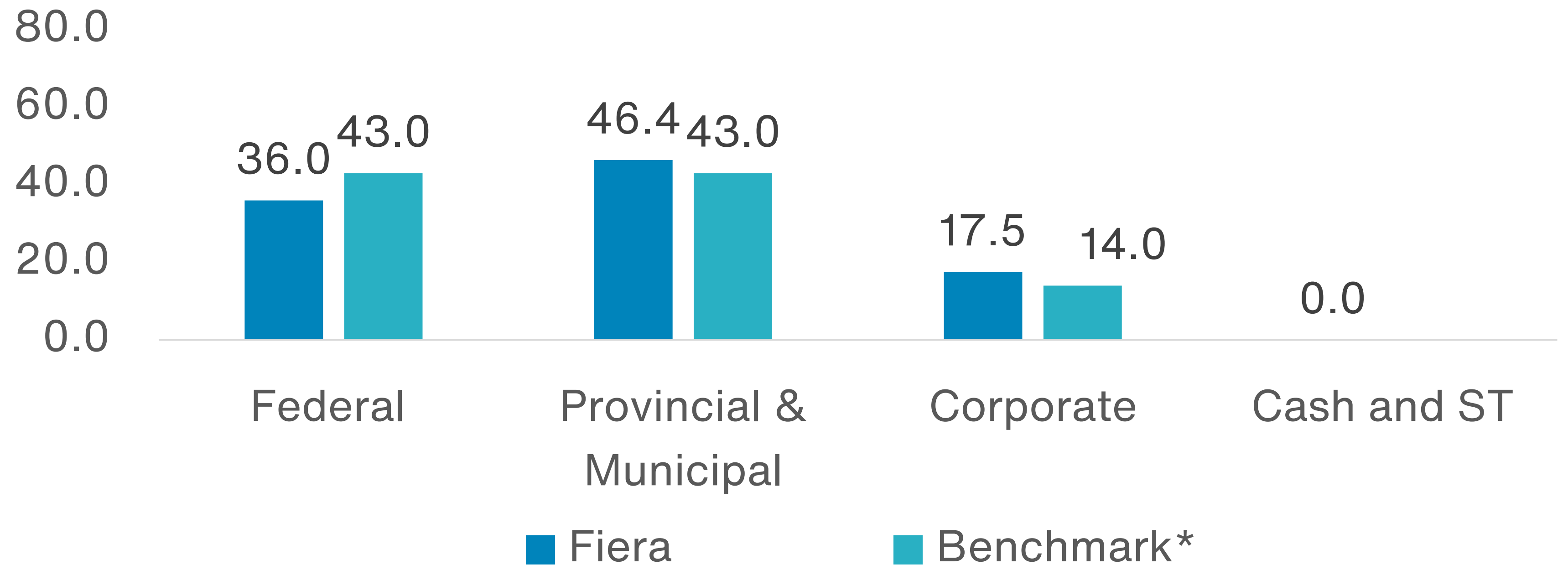
Fiera Sinking Fund Characteristics and Performance Attribution

As of 30 June 2024

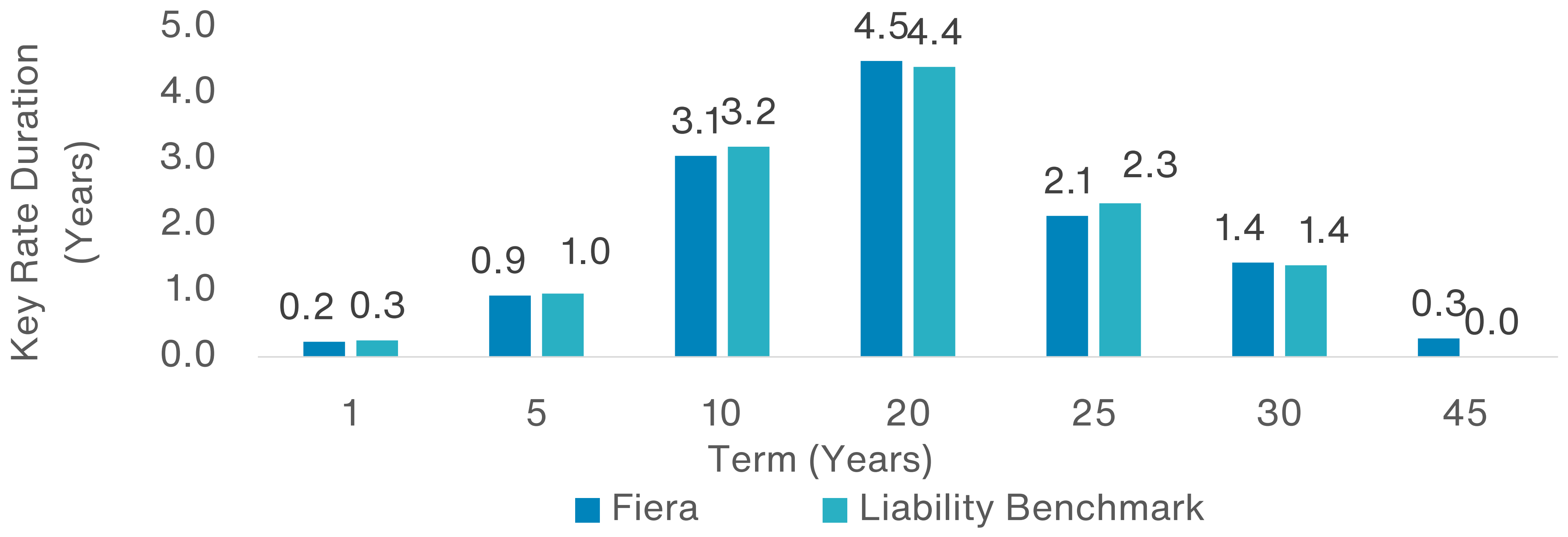
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	-0.16
Carry	0.02
Provincial & Municipal Spread	0.07
Corporate Spread	-0.02
Residual	0.00
Total	**-0.10**

Portfolio Duration	12.5
Liability Duration	12.5

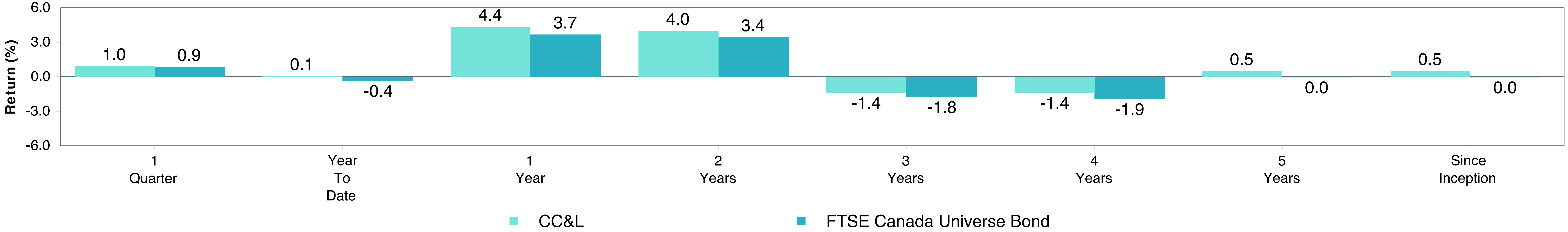
*Benchmark specified in LDI mandate with target weights of 43% Federal, 43% Provincial and Municipal and 14% Corporate

Fixed Income - Long Term Fund

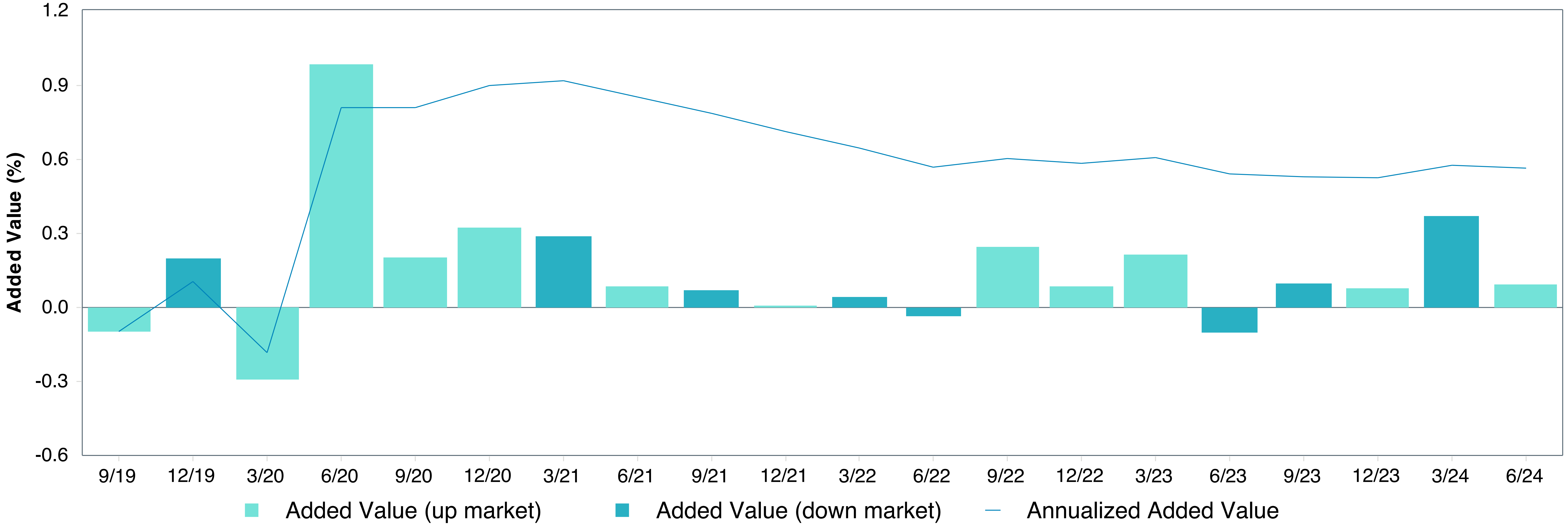
Performance Summary

As of 30 June 2024

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	12	107.5
Down Markets	8	96.2
Batting Average		
Up Markets	12	83.3
Down Markets	8	75.0
Overall	20	80.0

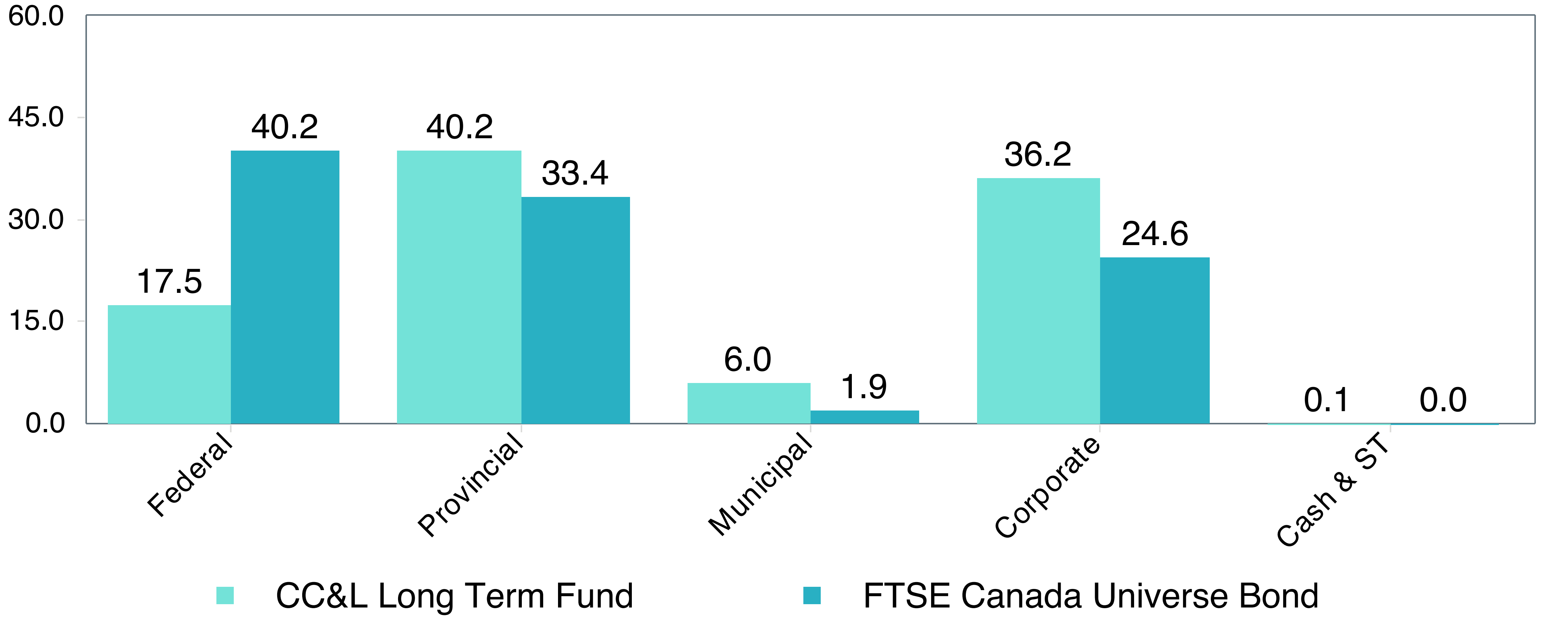
CC&L Long Term Fund Characteristics

As of 30 June 2024

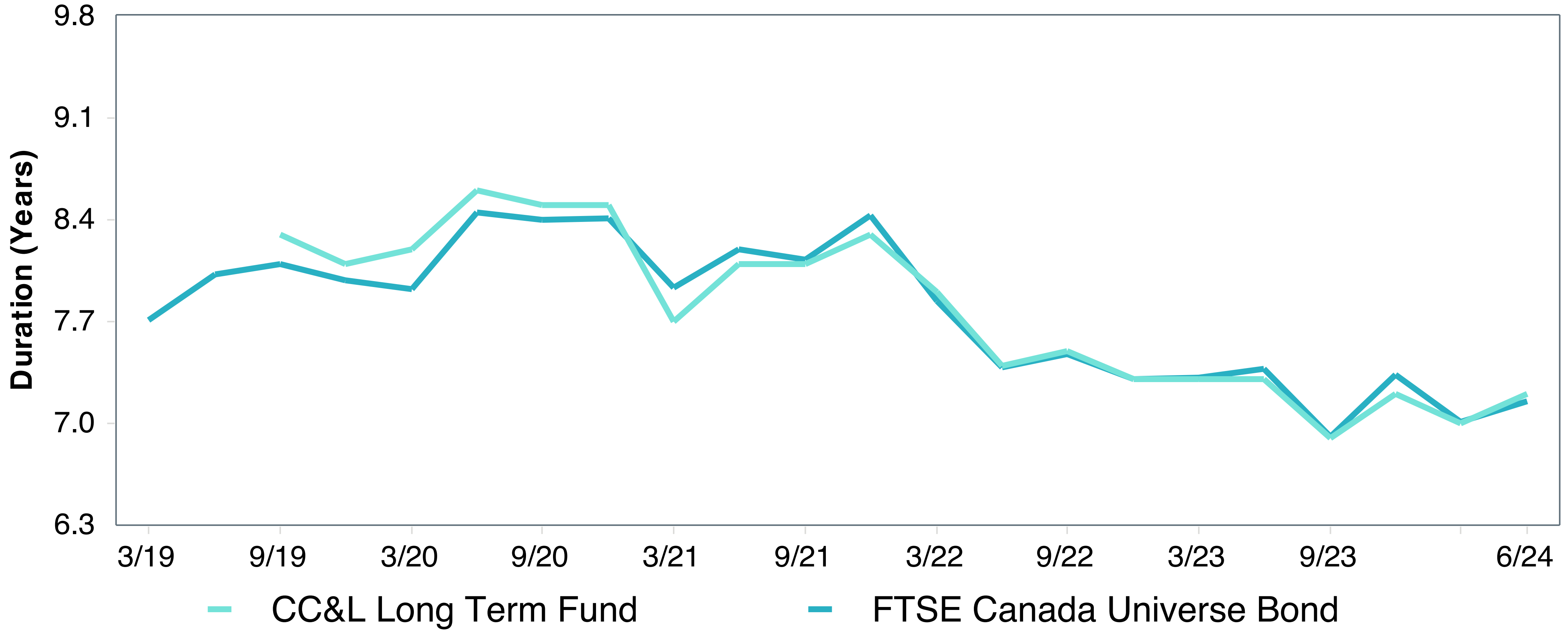
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	7.2	7.2
Avg. Maturity	9.9	9.9
Avg. Quality	AA	AA
Yield To Maturity (%)	4.4	4.2

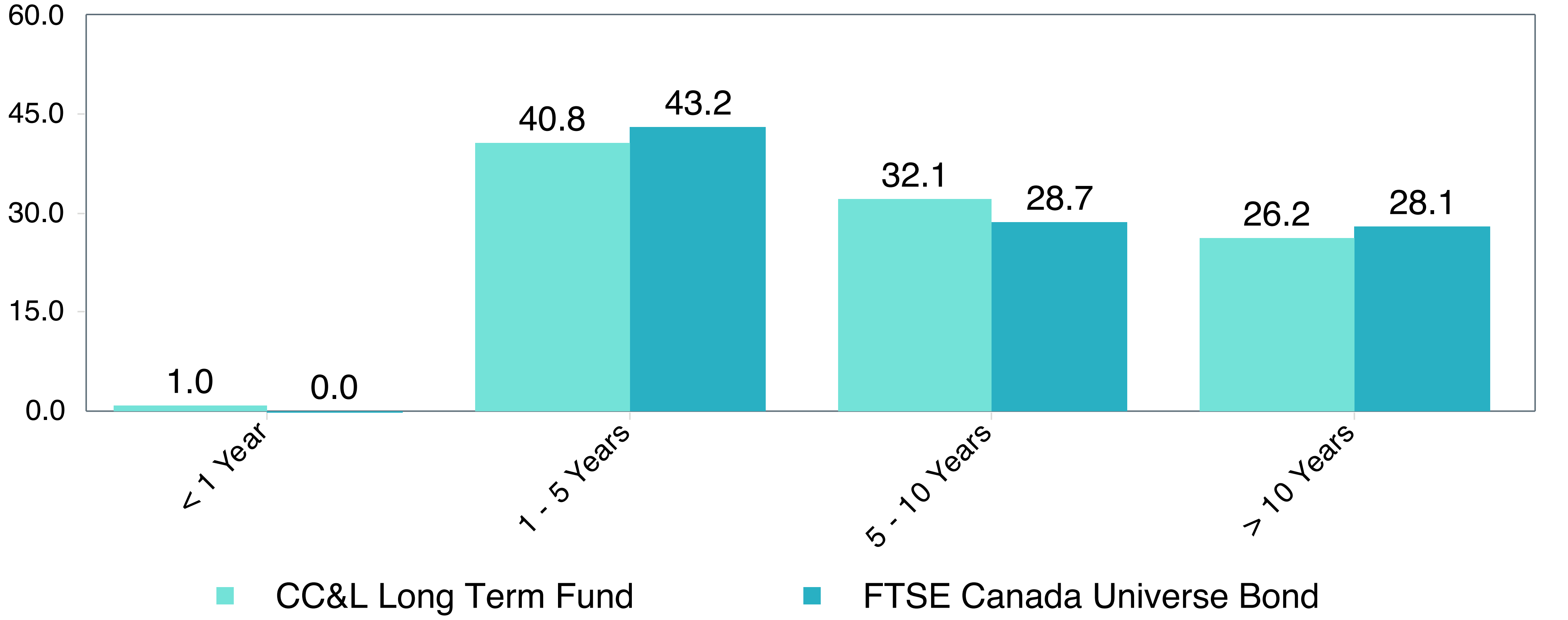
Sector Distribution (%)



Changes in Duration



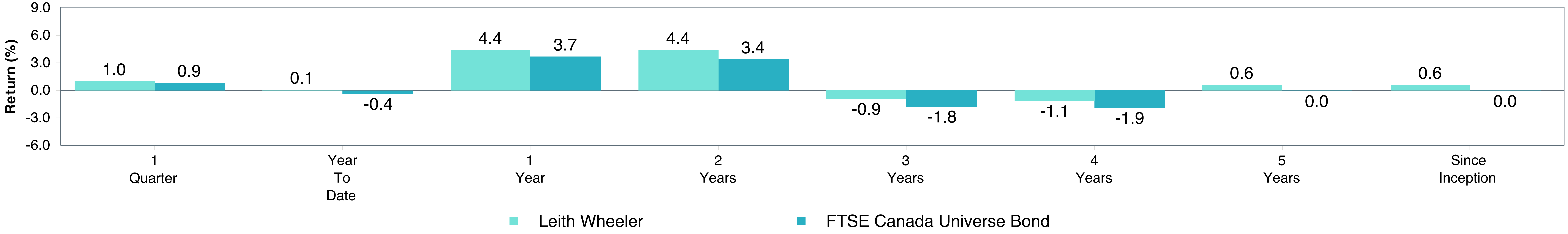
Maturity Distribution (%)



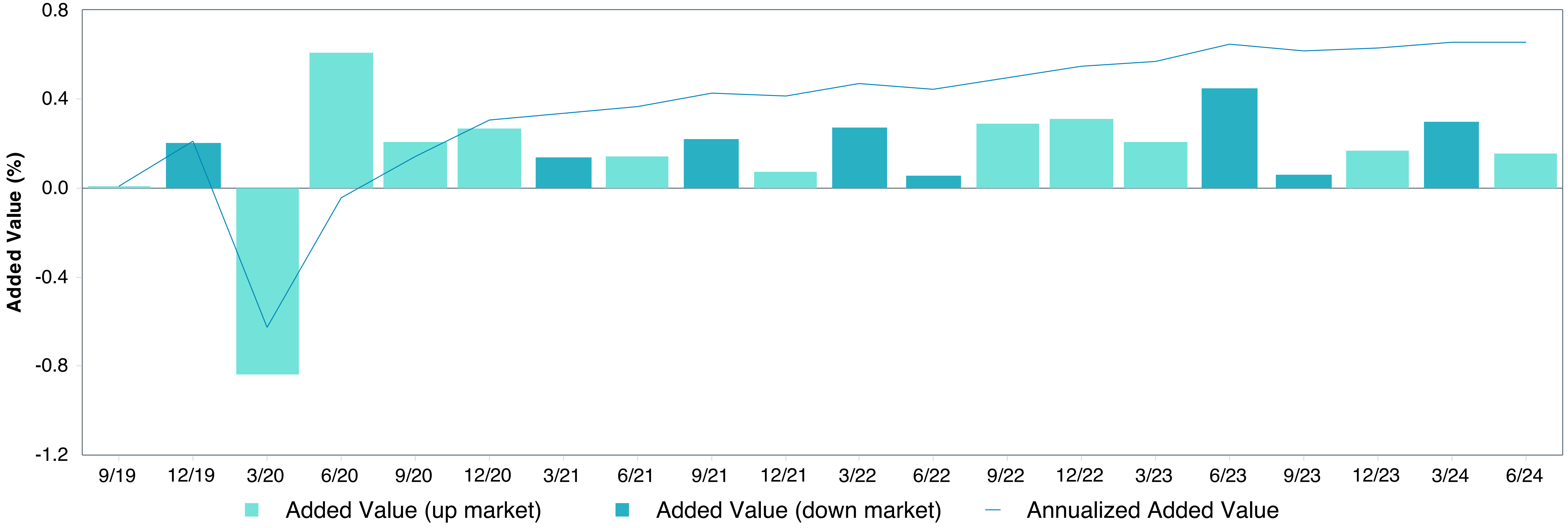
Performance Summary

As of 30 June 2024

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	12	106.2
Down Markets	8	93.2
Batting Average		
Up Markets	12	91.7
Down Markets	8	100.0
Overall	20	95.0

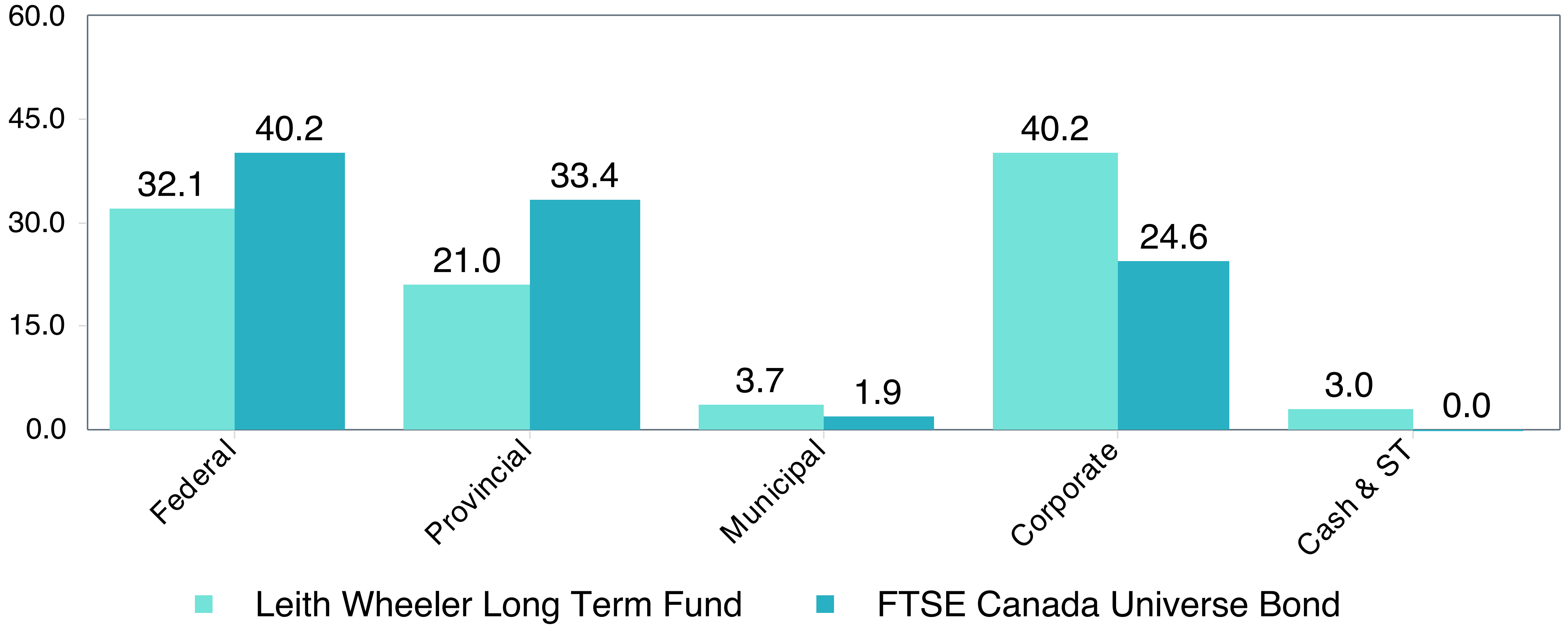
Leith Wheeler Long Term Fund Characteristics

As of 30 June 2024

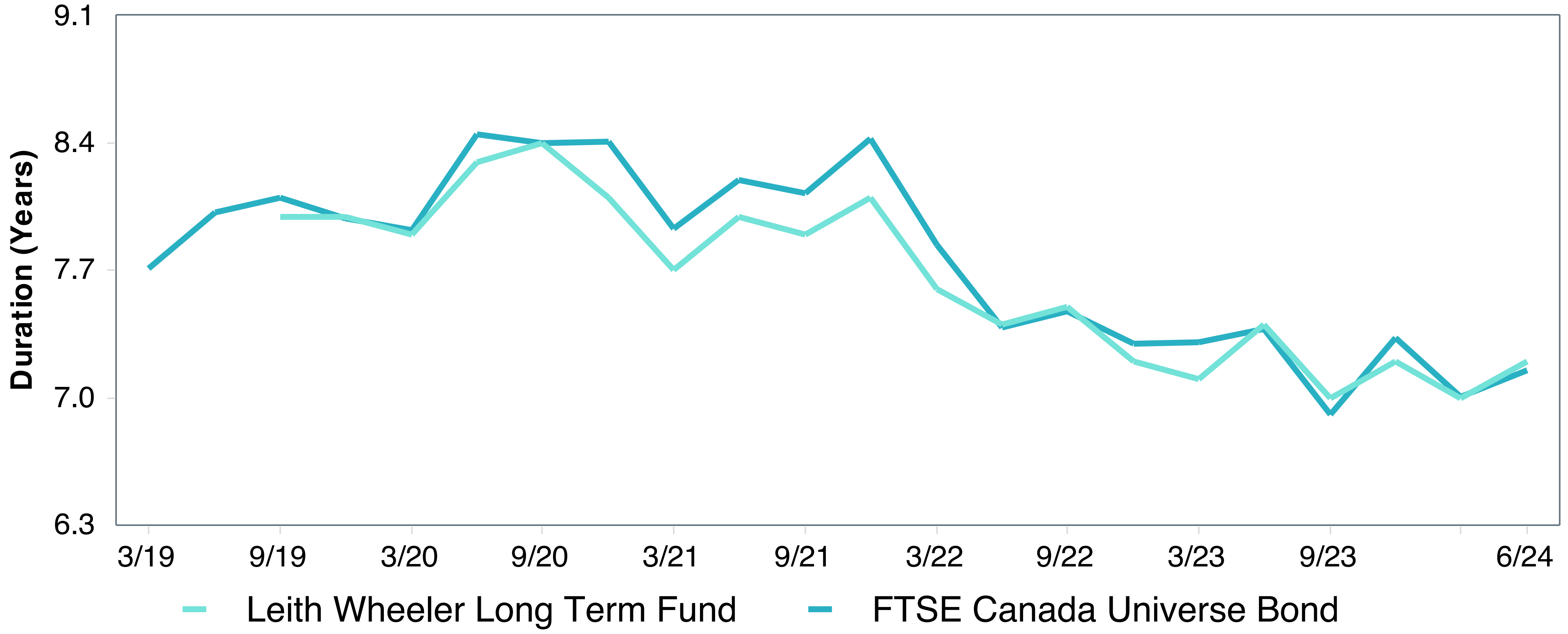
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	7.2	7.2
Avg. Maturity	10.1	9.9
Avg. Quality	AA	AA
Yield To Maturity (%)	4.4	4.2

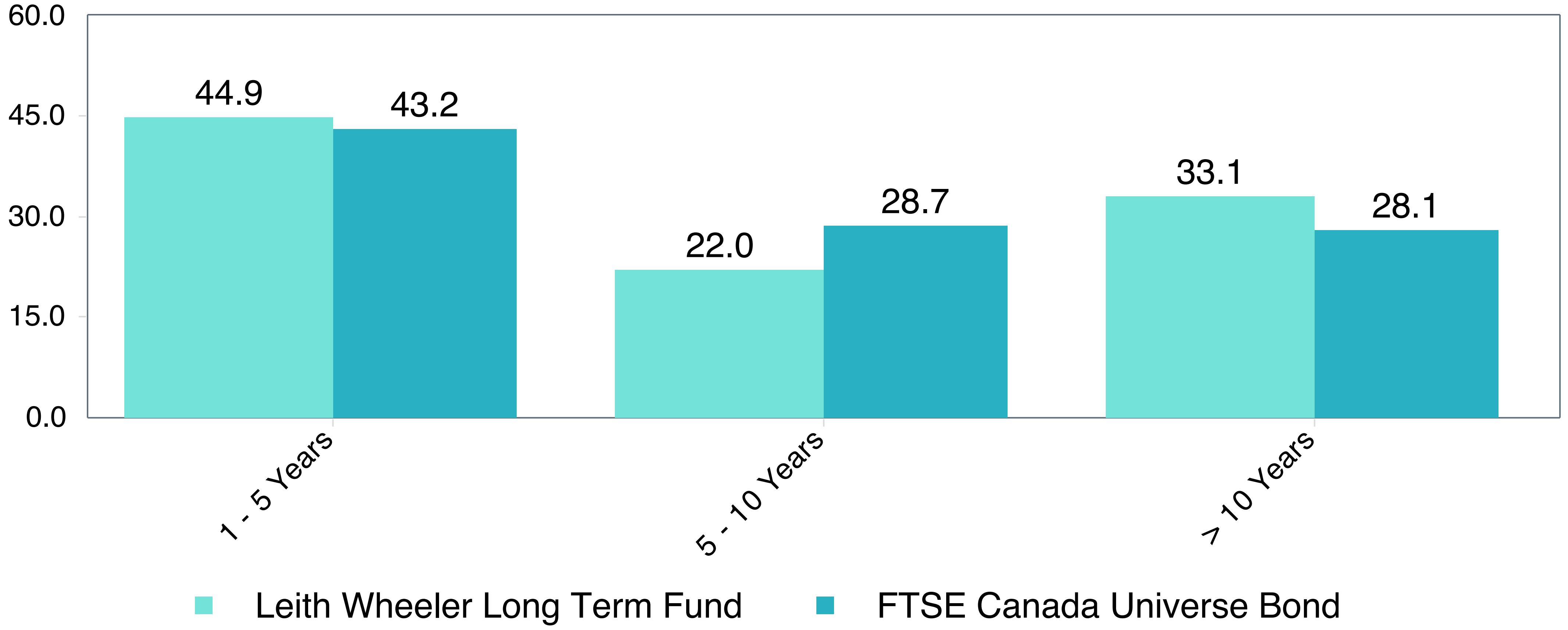
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)

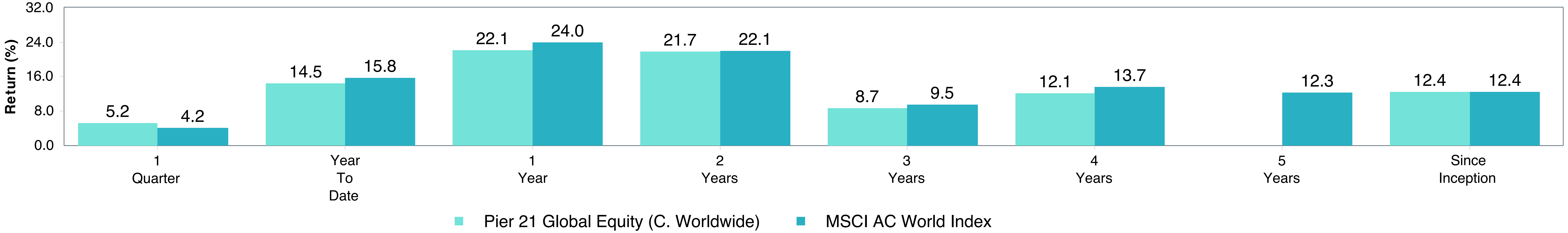


Global Equity - Sinking Fund and Long Term Fund

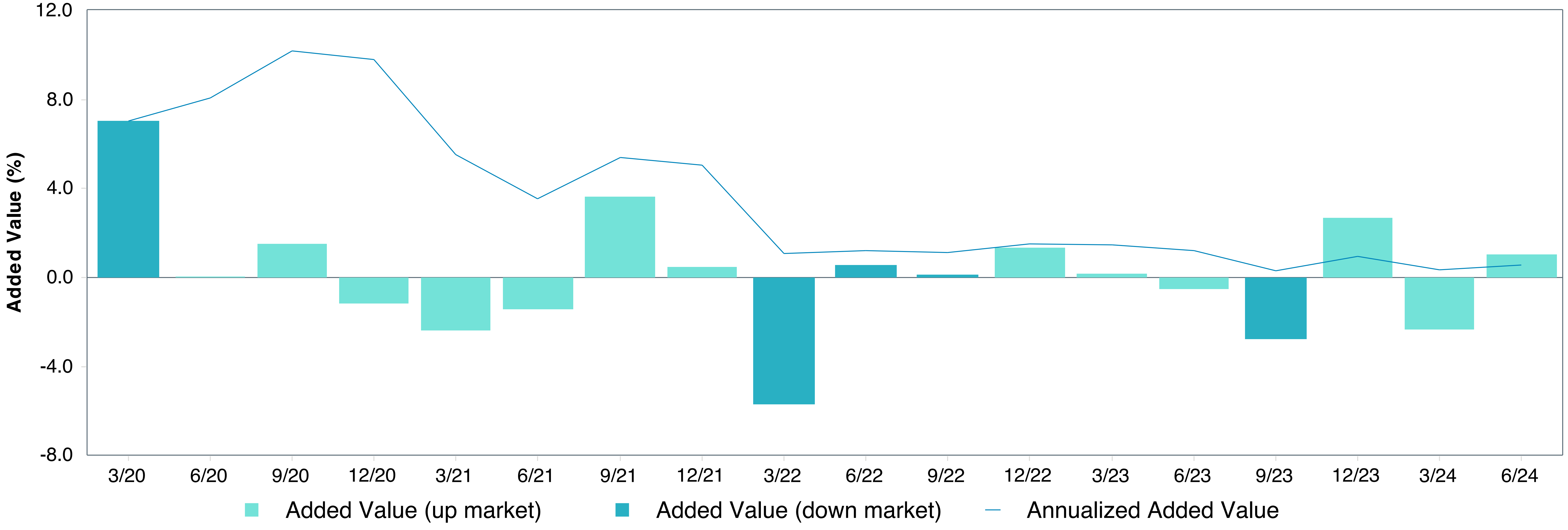
Performance Summary

As of 30 June 2024

Return Summary



Added Value History (%)



Performance Statistics		
	Quarters	%
Market Capture		
Up Markets	13	103.4
Down Markets	5	102.1
Batting Average		
Up Markets	13	61.5
Down Markets	5	60.0
Overall	18	61.1

Pier 21 Global Equity Portfolio Characteristics

1 Quarter Ending 30 June 2024

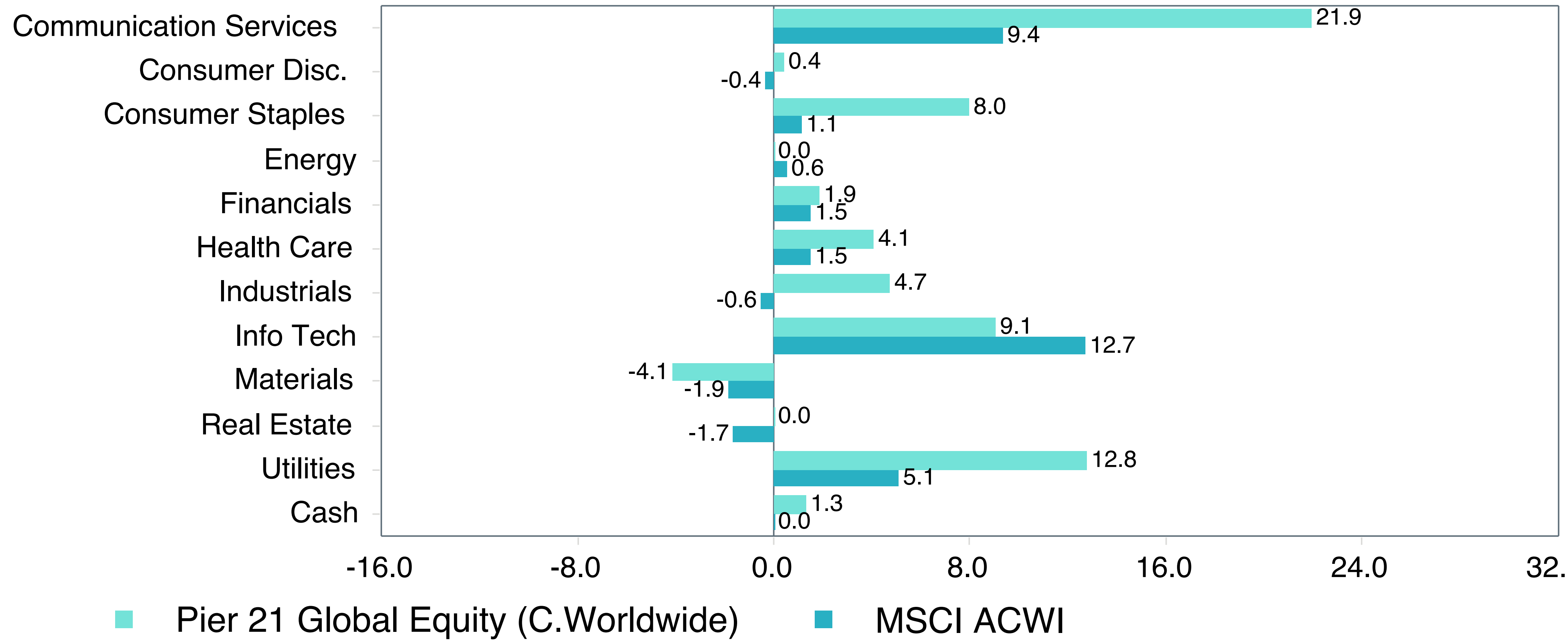
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	857,890	901,788
Median Mkt. Cap ($M)	207,168	16,253
Price/Earnings ratio	30.5	22.4
Price/Book ratio	6.2	3.9
5 Yr. EPS Growth Rate (%)	16.3	15.5
Current Yield (%)	1.2	1.9
Return on Equity (%)	-8.1	7.3
Debt to Equity (%)	-174.6	117.2
Number of Holdings	31	2,760

Manager Top Ten Holdings

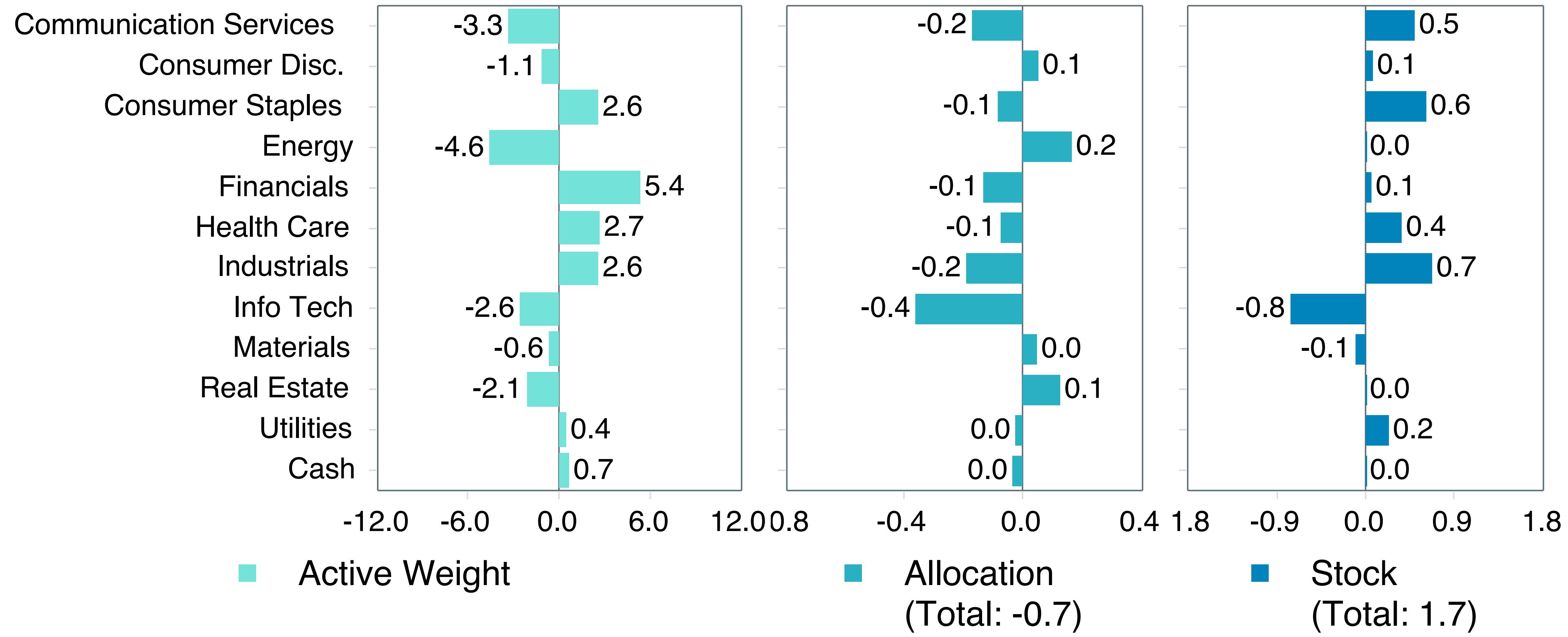
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Novo Nordisk	6.64	0.64	6.00	14.52
Microsoft	6.60	4.28	2.32	7.61
HDFC Bank	5.54	0.08	5.46	17.67
Amazon.com	4.98	2.45	2.53	8.33
Visa	4.95	0.56	4.39	-4.73
Alphabet Class "C"	4.72	1.27	3.45	21.95
Thermo Fisher Scientific	4.60	0.29	4.31	-3.73
ASML Holding	4.52	0.56	3.96	8.66
Taiwan Semiconductor ADR	4.15	0.99	3.16	29.59
Costco Wholesale	3.93	0.51	3.42	17.50
% of Portfolio	50.63	11.63	39.00	

Sector Returns (%)



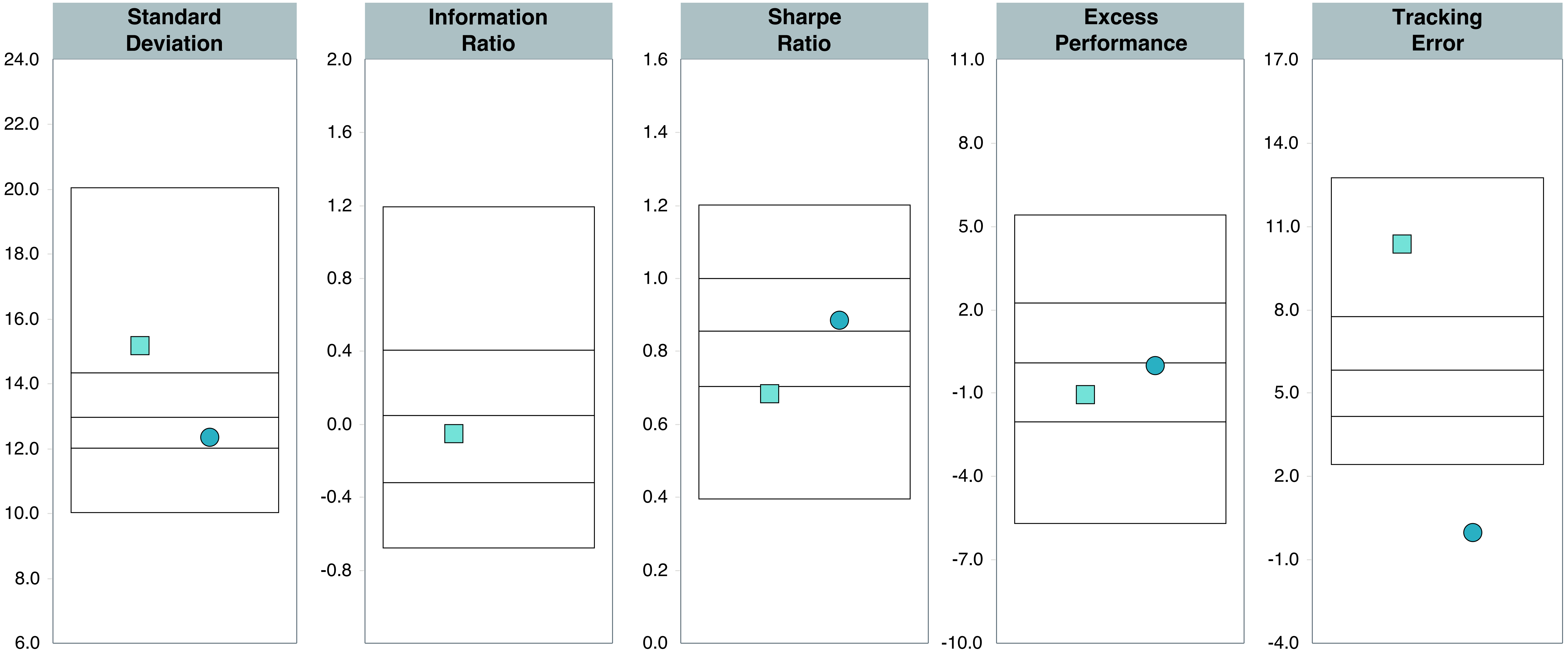
Note:Attribution may not reconcile to value added due to buy and hold assumption.

Sector Performance Attribution (%)



Peer Group Analysis

As of 30 June 2024



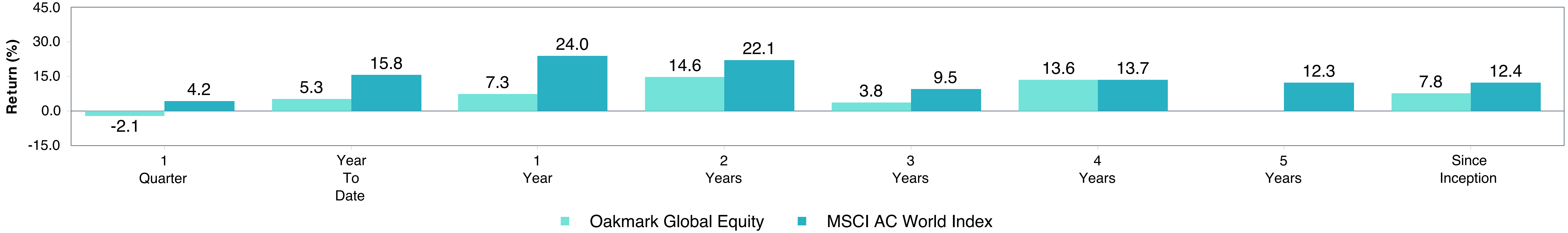
	4 Years	4 Years	4 Years	4 Years	4 Years
■ Pier 21 Global Equity (C.Worldwide)	**15.2 (20)**	**-0.1 (57)**	**0.7 (77)**	**-1.0 (66)**	**10.4 (10)**
● MSCI ACWI (Net)	12.4 (68)	N/A	0.9 (45)	0.0 (51)	0.0 (100)
5th Percentile	20.1	1.2	1.2	5.4	12.8
1st Quartile	14.3	0.4	1.0	2.3	7.7
Median	13.0	0.0	0.9	0.1	5.8
3rd Quartile	12.0	-0.3	0.7	-2.0	4.2
95th Percentile	10.0	-0.7	0.4	-5.7	2.4

Parentheses contain percentile rankings.
Source: Aon Manager Universe

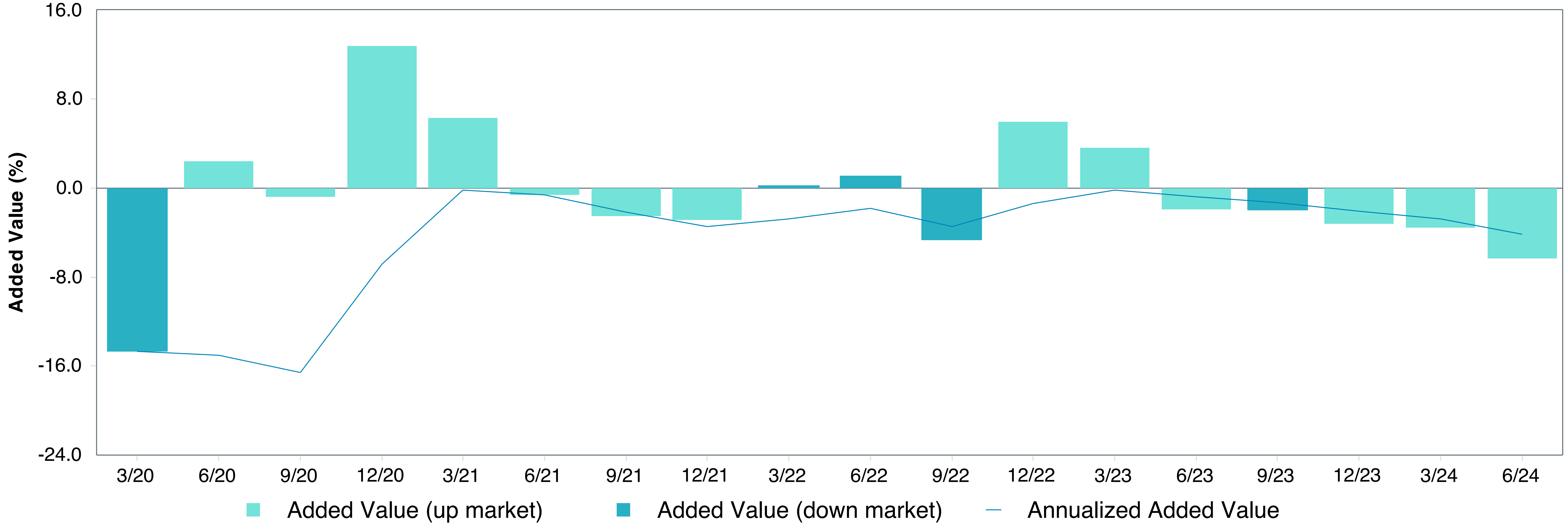
Performance Summary

As of 30 June 2024

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	13	110.5
Down Markets	5	158.0
Batting Average		
Up Markets	13	38.5
Down Markets	5	40.0
Overall	18	38.9

Oakmark Global Equity Portfolio Characteristics

1 Quarter Ending 30 June 2024

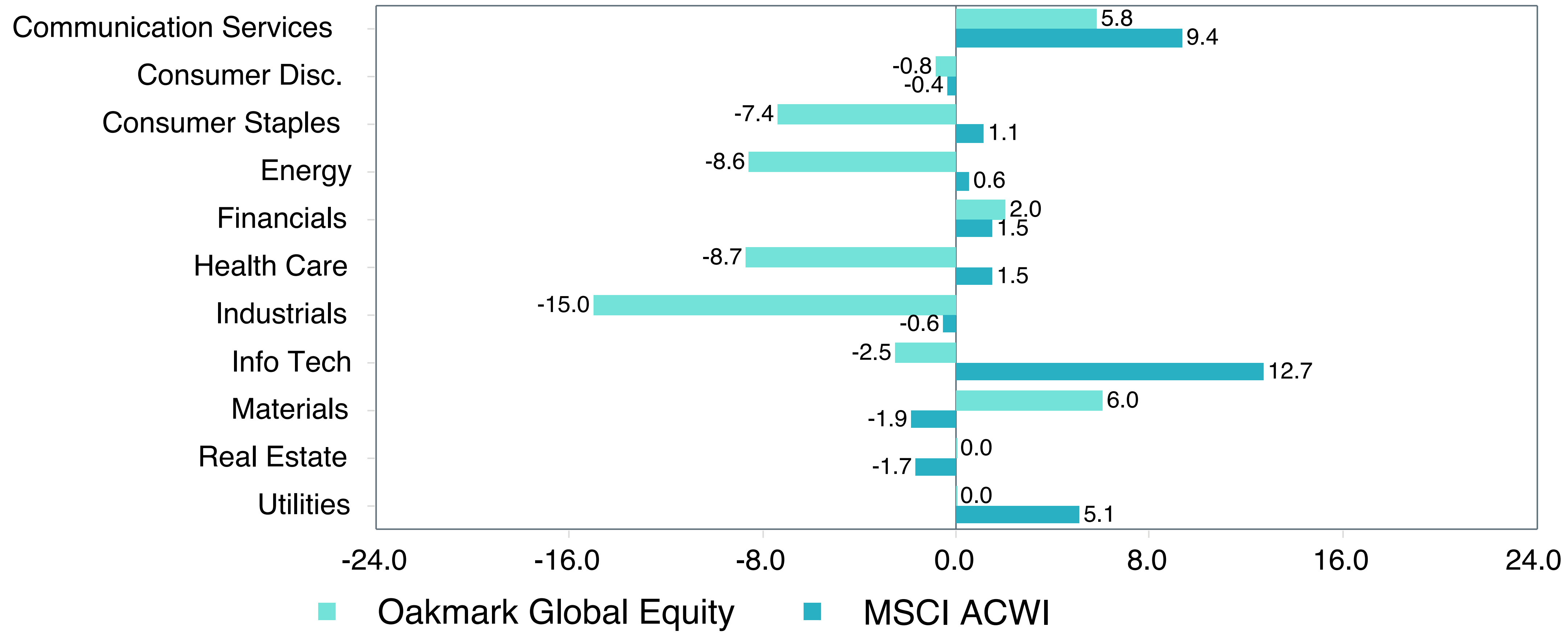
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	244,800	901,788
Median Mkt. Cap ($M)	60,220	16,253
Price/Earnings ratio	12.3	22.4
Price/Book ratio	2.3	3.9
5 Yr. EPS Growth Rate (%)	14.8	15.5
Current Yield (%)	2.6	1.9
Return on Equity (%)	4.4	7.3
Debt to Equity (%)	136.3	117.2
Number of Holdings	46	2,760

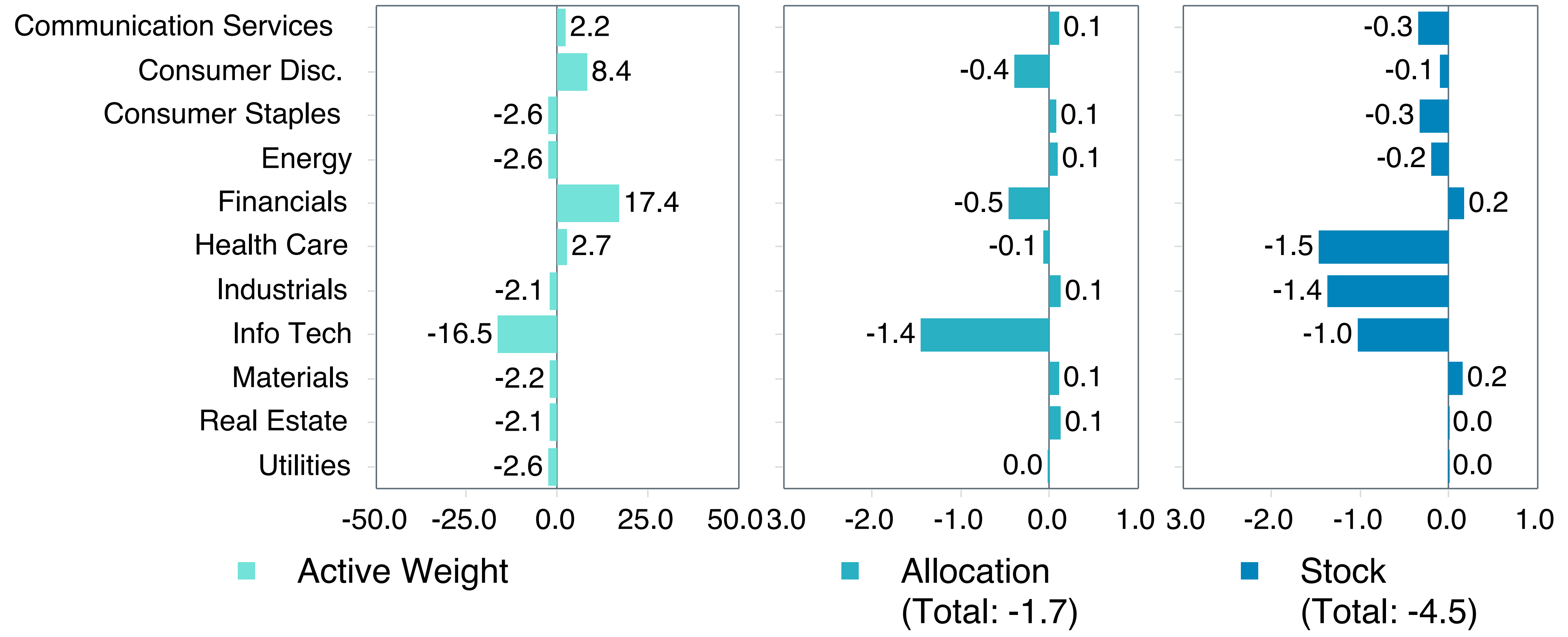
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Daimler	3.87	0.08	3.79	-5.41
Alphabet Class "A"	3.84	1.46	2.38	22.17
Lloyds Banking Group	3.82	0.06	3.76	10.90
Kering	3.66	0.04	3.62	-4.56
Bayer	3.52	0.04	3.48	-6.52
CNH Industrial N V	3.52	0.01	3.51	-17.74
Julius Baer Gruppe AG	3.31	0.02	3.29	2.89
General Motors Co	3.19	0.07	3.12	3.86
Prudential	3.16	0.03	3.13	-2.17
Charter Communications	3.07	0.04	3.03	4.01
% of Portfolio	34.96	1.85	33.11	

Sector Returns (%)



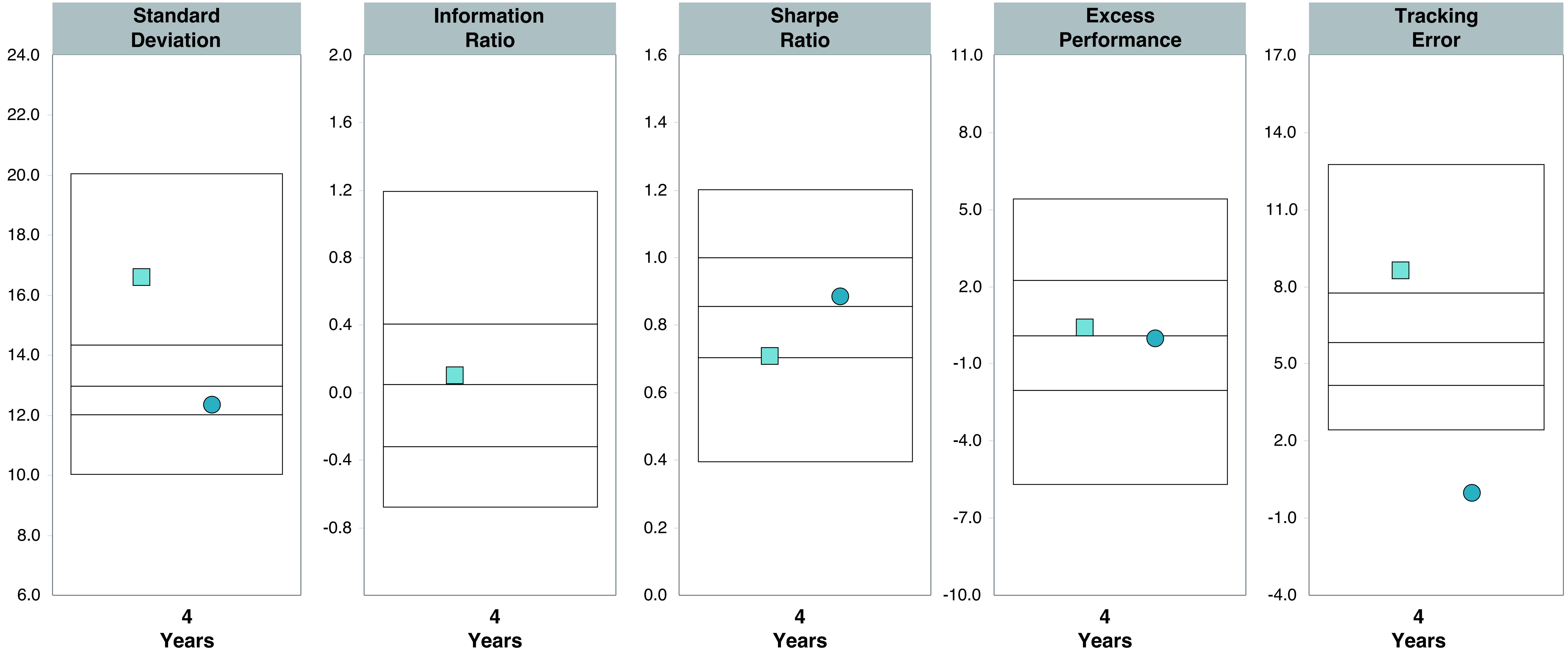
Sector Performance Attribution (%)



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

Peer Group Analysis

As of 30 June 2024



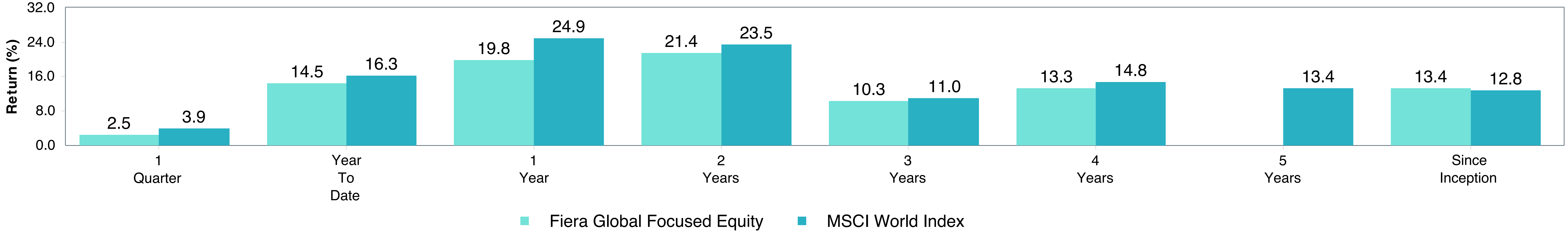
	Standard Deviation	Information Ratio	Sharpe Ratio	Excess Performance	Tracking Error
■ **Oakmark Global Equity**	**16.6 (13)**	**0.1 (46)**	**0.7 (75)**	**0.4 (47)**	**8.7 (20)**
● MSCI ACWI (Net)	12.4 (68)	N/A	0.9 (45)	0.0 (51)	0.0 (100)
5th Percentile	20.1	1.2	1.2	5.4	12.8
1st Quartile	14.3	0.4	1.0	2.3	7.7
Median	13.0	0.0	0.9	0.1	5.8
3rd Quartile	12.0	-0.3	0.7	-2.0	4.2
95th Percentile	10.0	-0.7	0.4	-5.7	2.4

Parentheses contain percentile rankings.
Source: Aon Manager Universe

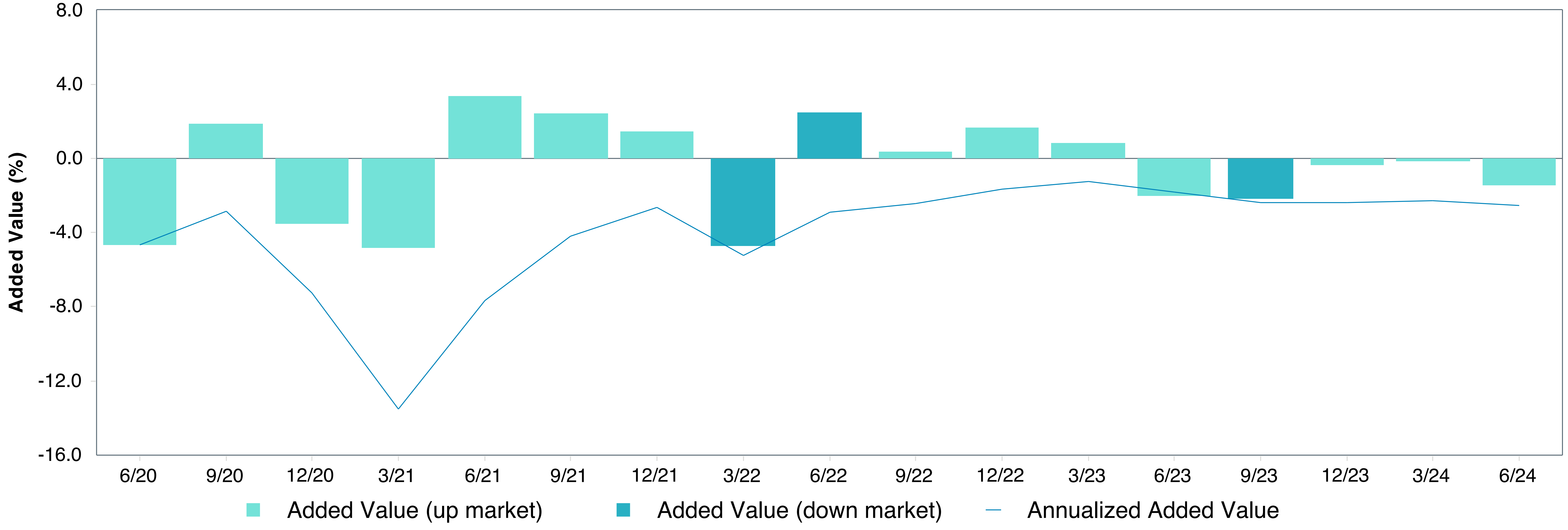
Performance Summary

As of 30 June 2024

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	14	94.8
Down Markets	3	121.4
Batting Average		
Up Markets	14	50.0
Down Markets	3	33.3
Overall	17	47.1

Fiera Global Focused Equity Portfolio Characteristics

1 Quarter Ending 30 June 2024

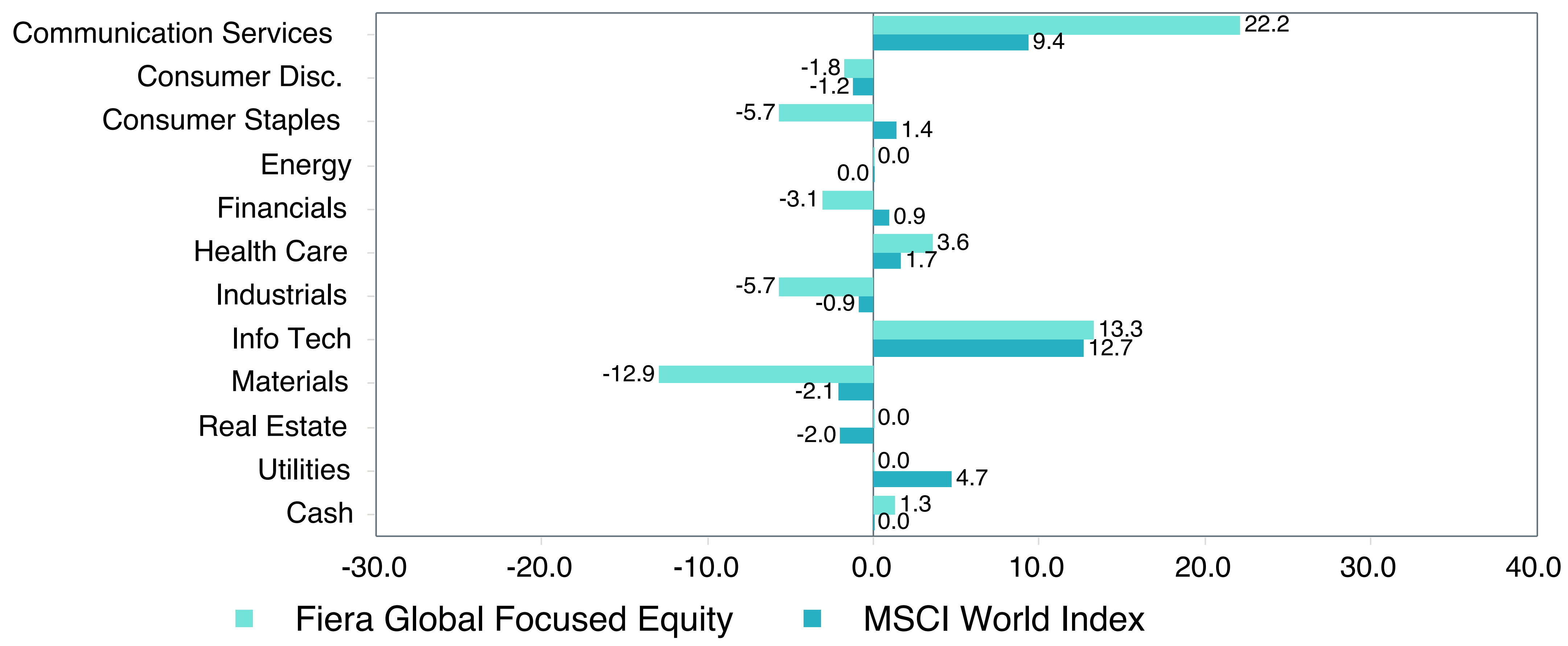
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	961,862	980,846
Median Mkt. Cap ($M)	109,992	26,588
Price/Earnings ratio	28.0	23.5
Price/Book ratio	7.9	4.1
5 Yr. EPS Growth Rate (%)	15.6	15.7
Current Yield (%)	1.3	1.8
Return on Equity (%)	2.4	7.6
Debt to Equity (%)	-8.7	121.8
Number of Holdings	21	1,430

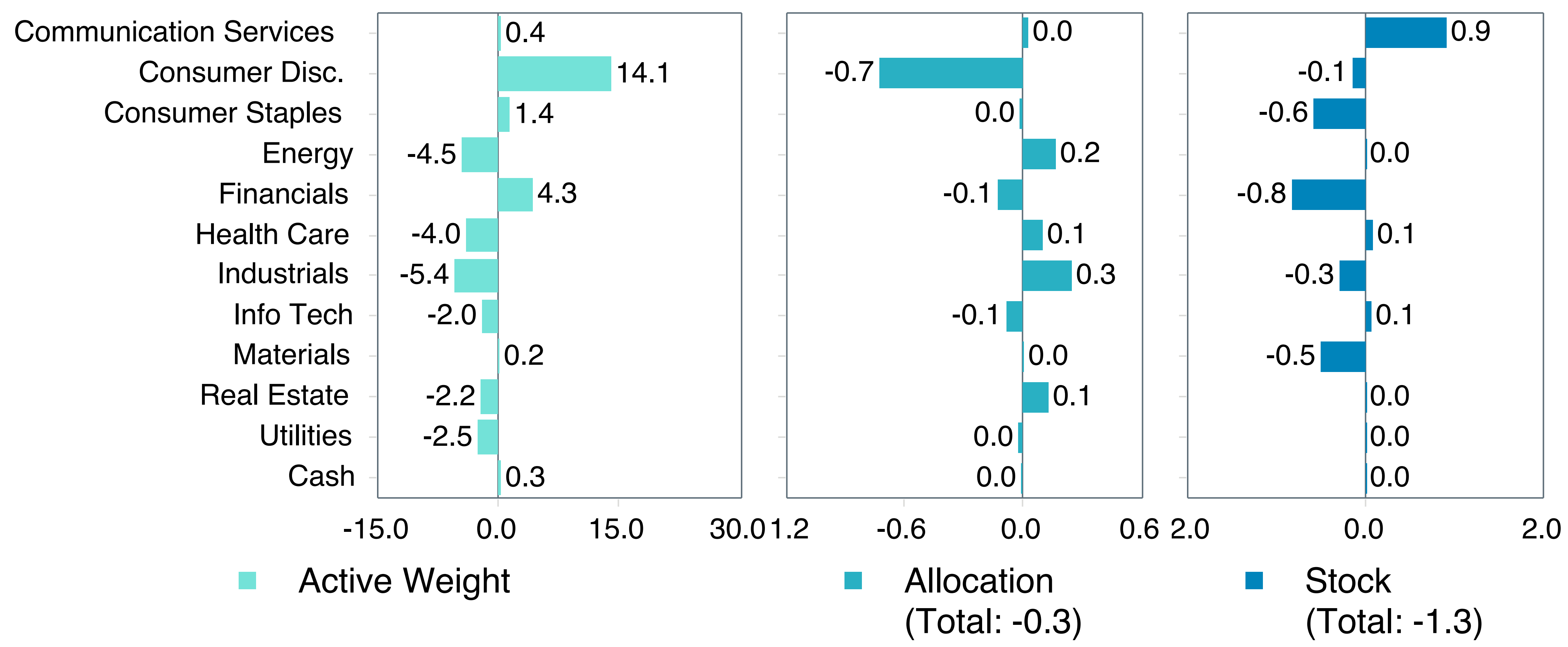
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Microsoft	10.09	4.77	5.32	7.61
Taiwan Semiconductor ADR	9.70	0.00	9.70	29.59
Alphabet Class "A"	8.68	1.62	7.06	22.17
Moody's	6.65	0.10	6.55	8.52
AutoZone	6.59	0.08	6.51	-4.90
MasterCard	6.02	0.56	5.46	-7.24
LVMH	5.48	0.32	5.16	-13.31
TJX Companies	4.50	0.19	4.31	10.19
Nestle	4.46	0.41	4.05	0.19
UnitedHealth Group	4.18	0.71	3.47	4.54
% of Portfolio	66.35	8.76	57.59	

Sector Returns (%)



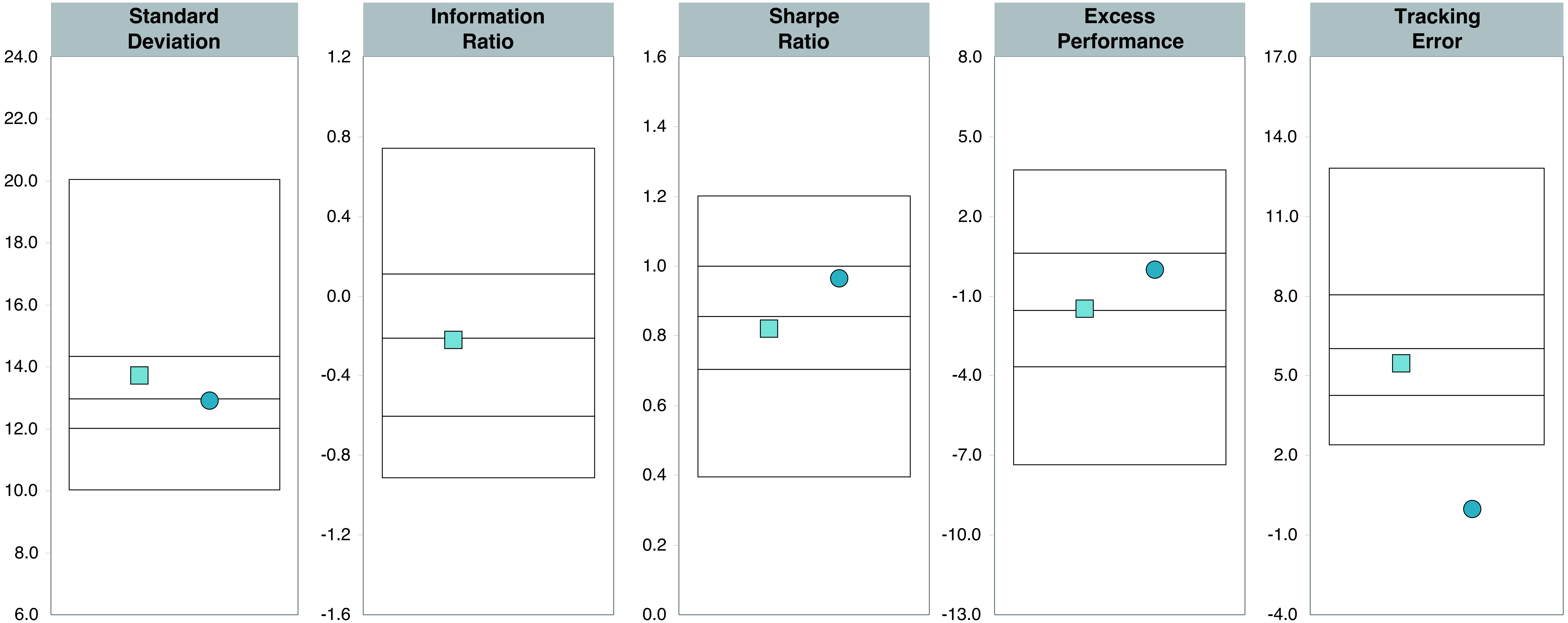
Sector Performance Attribution (%)



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

Peer Group Analysis

As of 30 June 2024



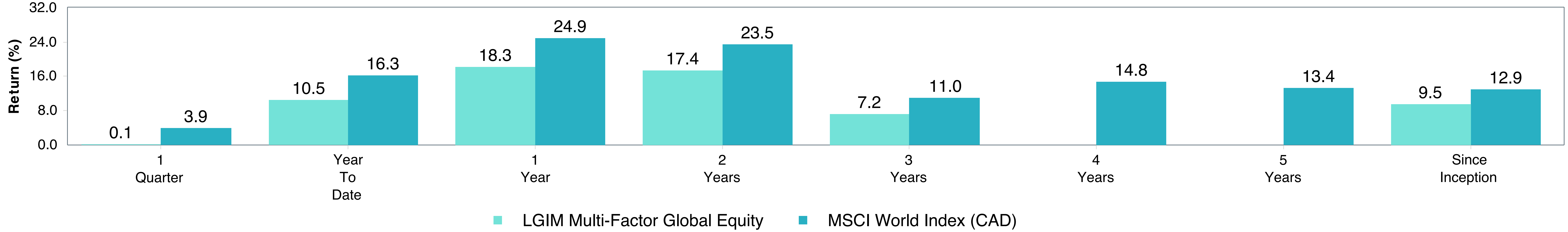
	4 Years	4 Years	4 Years	4 Years	4 Years
🟩 Fiera Global Focused Equity	**13.7 (35)**	**-0.2 (51)**	**0.8 (58)**	**-1.5 (50)**	**5.5 (56)**
● MSCI World Index (CAD)	12.9 (52)	N/A	1.0 (31)	0.0 (31)	0.0 (100)
5th Percentile	20.1	0.7	1.2	3.8	12.8
1st Quartile	14.3	0.1	1.0	0.6	8.1
Median	13.0	-0.2	0.9	-1.5	6.0
3rd Quartile	12.0	-0.6	0.7	-3.7	4.3
95th Percentile	10.0	-0.9	0.4	-7.3	2.4

Parentheses contain percentile rankings.
Source: Aon Manager Universe

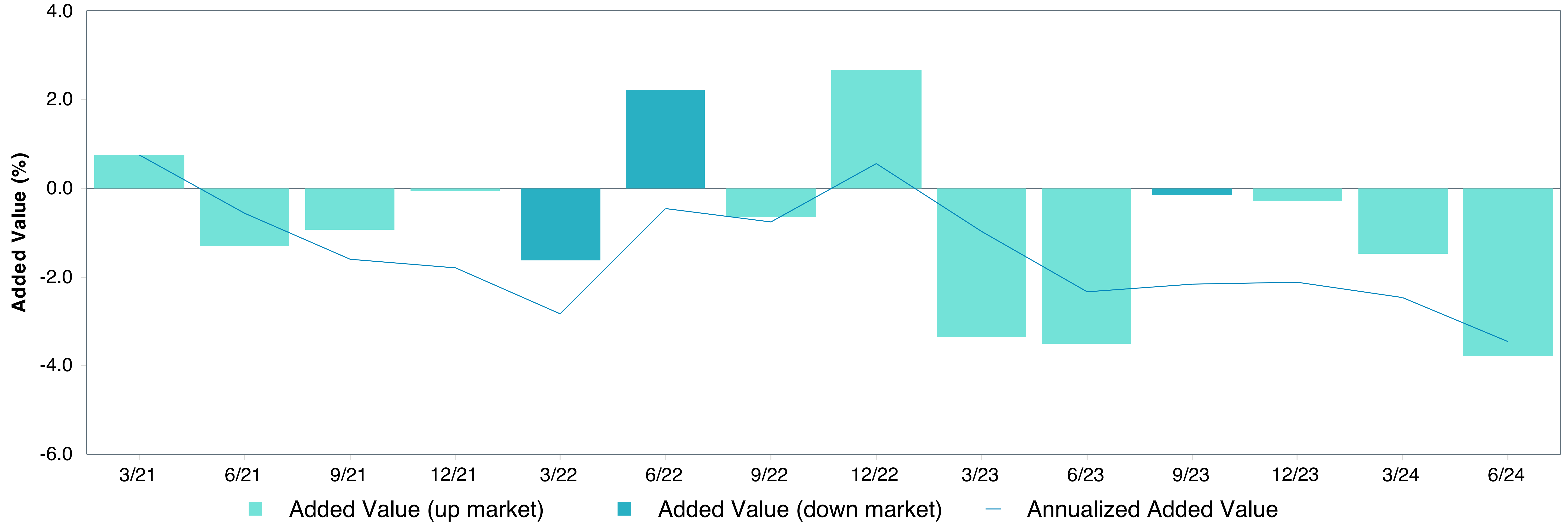
Performance Summary

As of 30 June 2024

Return Summary



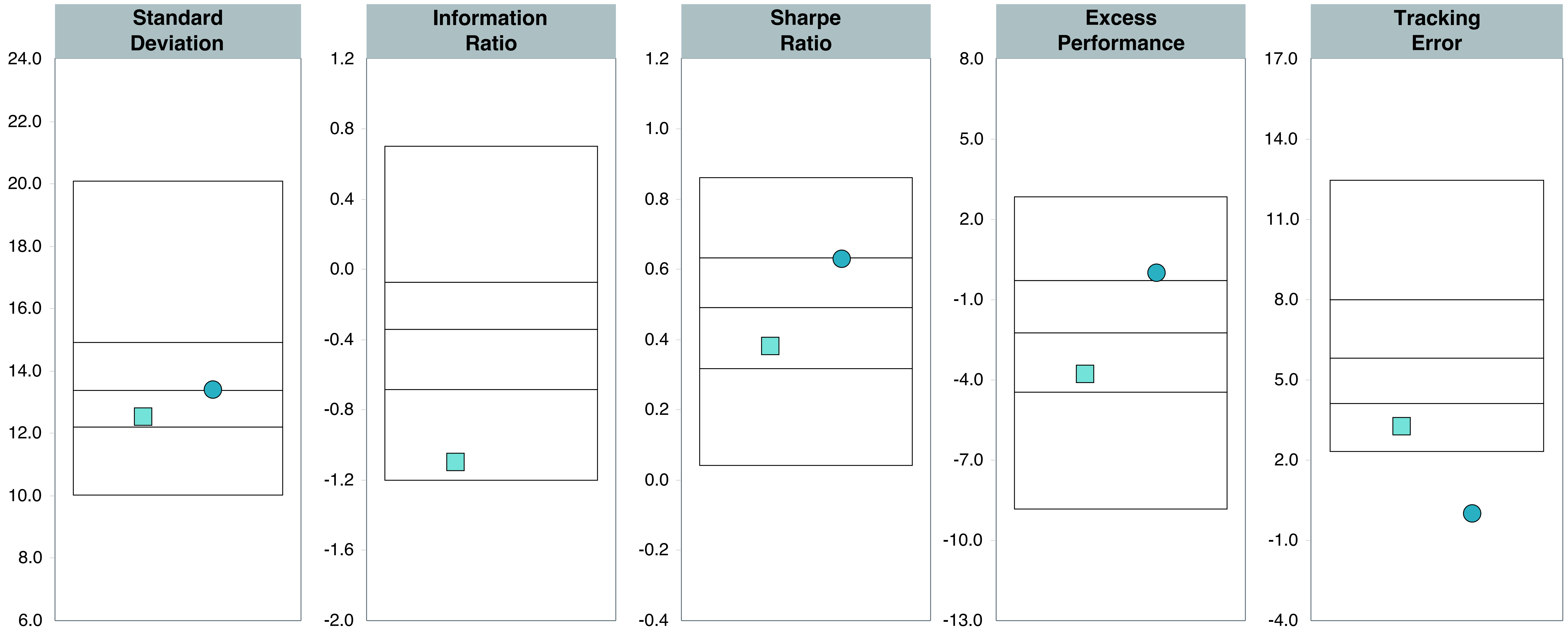
Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	11	81.7
Down Markets	3	97.8
Batting Average		
Up Markets	11	18.2
Down Markets	3	33.3
Overall	14	21.4

Peer Group Analysis

As of 30 June 2024



	3 Years	3 Years	3 Years	3 Years	3 Years
☐ LGIM Multi-Factor Global Equity	12.5 (71)	-1.1 (93)	0.4 (68)	-3.8 (71)	3.3 (85)
● MSCI World Index (CAD)	13.4 (50)	N/A	0.6 (26)	0.0 (22)	0.0 (100)
5th Percentile	20.1	0.7	0.9	2.9	12.5
1st Quartile	14.9	-0.1	0.6	-0.3	8.0
Median	13.4	-0.3	0.5	-2.2	5.8
3rd Quartile	12.2	-0.7	0.3	-4.5	4.1
95th Percentile	10.0	-1.2	0.0	-8.8	2.3

Parentheses contain percentile rankings.
Source: Aon Manager Universe

Appendix A - Sub Sinking Funds Performance

Asset Allocation & Performance

As of 30 June 2024

	Allocation		Performance (%)								
Fixed Income	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Addenda Aggregate*	**849,806**		**0.6**	**-2.4**	**2.2**	**3.7**	**-3.9**	**-4.2**	**-1.7**	**-1.7**	**1/07/2019**
Addenda LDI Benchmark			*0.3*	*-2.7*	*1.1*	*2.8*	*-4.3*	*-4.8*	*-1.9*	*-1.9*	
Value Added			0.3	0.3	1.1	0.9	0.4	0.6	0.2	0.2	
Addenda 2%	370,648		0.9	-0.5	5.0	4.1	-1.3	-1.5	0.3	0.3	1/07/2019
Addenda 2.5%	330,445		0.3	-4.4	-1.0	3.1	-6.9	-7.4	-3.8	-3.8	1/07/2019
Addenda 3.5%	11,047		0.4	-4.0	10.2	6.9	1.5	0.6	1.8	1.8	1/07/2019
Addenda 4%	137,666		0.2	-3.1	-2.2	2.6	-7.5	-7.9	-3.9	-3.9	1/07/2019
Fiera Aggregate*	**856,284**		**0.4**	**-2.5**	**1.9**	**3.4**	**-3.7**	**-4.3**	**-1.5**	**-1.5**	**1/07/2019**
Fiera LDI Benchmark			*0.5*	*-2.5*	*1.4*	*2.8*	*-4.1*	*-4.7*	*-1.7*	*-1.7*	
Value Added			-0.1	0.0	0.5	0.6	0.4	0.4	0.2	0.2	
Fiera 2%	353,189		0.4	-2.4	1.5	2.9	-3.8	-4.1	-1.5	-1.5	1/07/2019
Fiera 2.5%	346,221		0.4	-2.6	0.9	3.0	-4.4	-5.4	-1.4	-1.4	1/07/2019
Fiera 3.5%	2,302		0.3	-0.5	8.8	6.4	1.0	-0.4	1.4	1.4	1/07/2019
Fiera 4%	154,572		0.2	-2.8	1.2	3.7	-5.0	-5.9	-2.2	-2.2	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 30 June 2024

	Allocation		Performance (%)								
Global Equity	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Oakmark Funds Aggregate	**81,019**		**-2.1**	**5.3**	**7.3**	**14.7**	**3.8**	**13.6**	**-**	**7.8**	**1/11/2019**
MSCI ACWI			*4.2*	*15.8*	*24.0*	*22.1*	*9.5*	*13.7*	-	*12.4*	
Value Added			-6.3	-10.5	-16.7	-7.4	-5.7	-0.1	-	-4.6	
Oakmark 2%	35,029		-2.1	5.3	7.3	14.6	3.8	13.6	-	7.8	1/11/2019
Oakmark 2.5%	25,489		-2.1	5.4	7.3	14.7	3.8	13.6	-	7.9	1/12/2019
Oakmark 3.5%	23		-3.4	4.0	5.9	13.9	3.3	13.2	-	7.5	1/11/2019
Oakmark 4%	20,477		-2.1	5.3	7.3	14.6	3.8	13.6	-	7.9	1/12/2019
Pier 21 Aggregate	**93,513**		**5.2**	**14.5**	**22.1**	**21.7**	**8.7**	**12.1**	**-**	**12.4**	**1/11/2019**
MSCI ACWI			*4.2*	*15.8*	*24.0*	*22.1*	*9.5*	*13.7*	-	*12.4*	
Value Added			1.0	-1.3	-1.9	-0.4	-0.8	-1.6	-	0.0	
Pier 21 2%	40,866		5.2	14.5	22.1	21.7	8.7	12.1	-	12.4	1/11/2019
Pier 21 2.5%	28,349		5.2	14.5	22.1	21.7	8.7	12.1	-	12.3	1/12/2019
Pier 21 3.5%	31		0.0	8.9	16.1	18.7	6.9	10.7	-	11.2	1/11/2019
Pier 21 4%	24,266		5.2	14.5	22.1	21.7	8.7	12.1	-	12.3	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.

Asset Allocation & Performance

As of 30 June 2024

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Fiera Global Equity Focused Aggregate	**69,914**		**2.5**	**14.5**	**19.8**	**21.4**	**10.3**	**13.3**	**-**	**13.4**	**19/02/2020**
MSCI World Index			*3.9*	*16.3*	*24.9*	*23.5*	*11.0*	*14.8*	-	*12.8*	
Value Added			-1.4	-1.8	-5.1	-2.1	-0.7	-1.5	-	0.6	
Fiera Global Equity Focused 2%	22,227		2.4	14.5	19.8	21.4	10.3	13.3	-	10.6	19/02/2020
Fiera Global Equity Focused 2.5%	27,937		2.4	14.5	19.8	21.4	10.3	13.3	-	10.6	19/02/2020
Fiera Global Equity Focused 3.5%	35		-3.0	8.4	13.5	18.2	8.3	11.8	-	9.3	19/02/2020
Fiera Global Equity Focused 4%	19,716		2.4	14.5	19.8	21.4	10.3	13.3	-	10.6	19/02/2020
LGIM Multi - Factor Global Equity Funds Aggregate	**211,752**		**0.1**	**10.5**	**18.2**	**17.4**	**7.2**	**-**	**-**	**9.1**	**1/01/2021**
MSCI World Index (CAD)			*3.9*	*16.3*	*24.9*	*23.5*	*11.0*	-	-	*12.4*	
Value Added			-3.8	-5.8	-6.7	-6.1	-3.8	-	-	-3.3	
LGIM Multi-Factor Global Equity fund 2%	95,096		0.1	10.5	18.3	17.4	7.2	-	-	9.1	1/01/2021
LGIM Multi-Factor Global Equity fund 2.5%	102,310		0.1	10.5	18.3	17.4	7.2	-	-	9.1	1/01/2021
LGIM Multi-Factor Global Equity fund 3.5%	76		-3.2	6.9	14.4	15.4	6.0	-	-	8.1	1/01/2021
LGIM Multi-Factor Global Equity fund 4%	14,269		0.1	10.5	18.3	17.4	7.2	-	-	9.1	1/01/2021

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* 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 June 2024

Addenda

Q2 2024

Business
There were no significant events.

Staff
There were no significant events.

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

Q2 2024

Business
There were no significant events.

Staff
There were no significant events.

Manager Updates

As of 30 June 2024

Fiera Capital
Q2 2024

Business
There were no significant events.

Staff
Promotions:
Emerson Savage, Head of Public Markets Sales, Canadian Distribution, June 2024
Alexandre Comeau, Head of Private Market Sales, Canadian Distribution, June 2024
William Secnik, Senior Managing Director and Fund Manager, Fiera Real Estate, April 2024
Pierra Pelletier, Senior Managing Director and Head of Development and Debt, Fiera Real Estate, April 2024
Greg Martin, Senior VP, Fiera Real Estate, April 2024
Additions:
Francois-Xavier Adam, Portfolio Manager, Multi-Asset Class Solutions, June 2024
Departures:
Anthony Coletta, Head of Global Risk and Investment Platform Rebalancing (IPR), Global Risk, June 2024
Colin Miller, Head of Canadian Institutional Business Development, June 2024
David Hastie, Senior Managing Director, Private Debt, May 2024
Ana Puric, Director Private Markets, June 2024
Maria Beirnes, Director Asset Manager, Fiera Real Estate, April 2024

Manager Updates

As of 30 June 2024

Legal & General Investment Management ("LGIM")

Q2 2024

Business

As part of its refreshed strategy, L&G has announced the creation of a new Asset Management division, bringing together its global investment manager, Legal & General Investment Management, and its alternative asset origination business, Legal & General Capital.

During the quarter, L&G launched 5 new funds:
-L&G Global Aggregate Bond Fund (SICAV)
-L&G Energy Transition Commodities UCITS ETF
-L&G Multi-Strategy Enhanced Commodities ex-Agriculture & Livestock UCITS ETF
-LGIM America US Short Duration Opportunistic Fixed Income Fund, LLC
-Legal & General Private Markets LTAF (ACS)

Staff

There were no significant events.

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

Q2 2024

Business

There were no significant events.

Staff

There were no significant events.

Pier 21

Q2 2024

Business

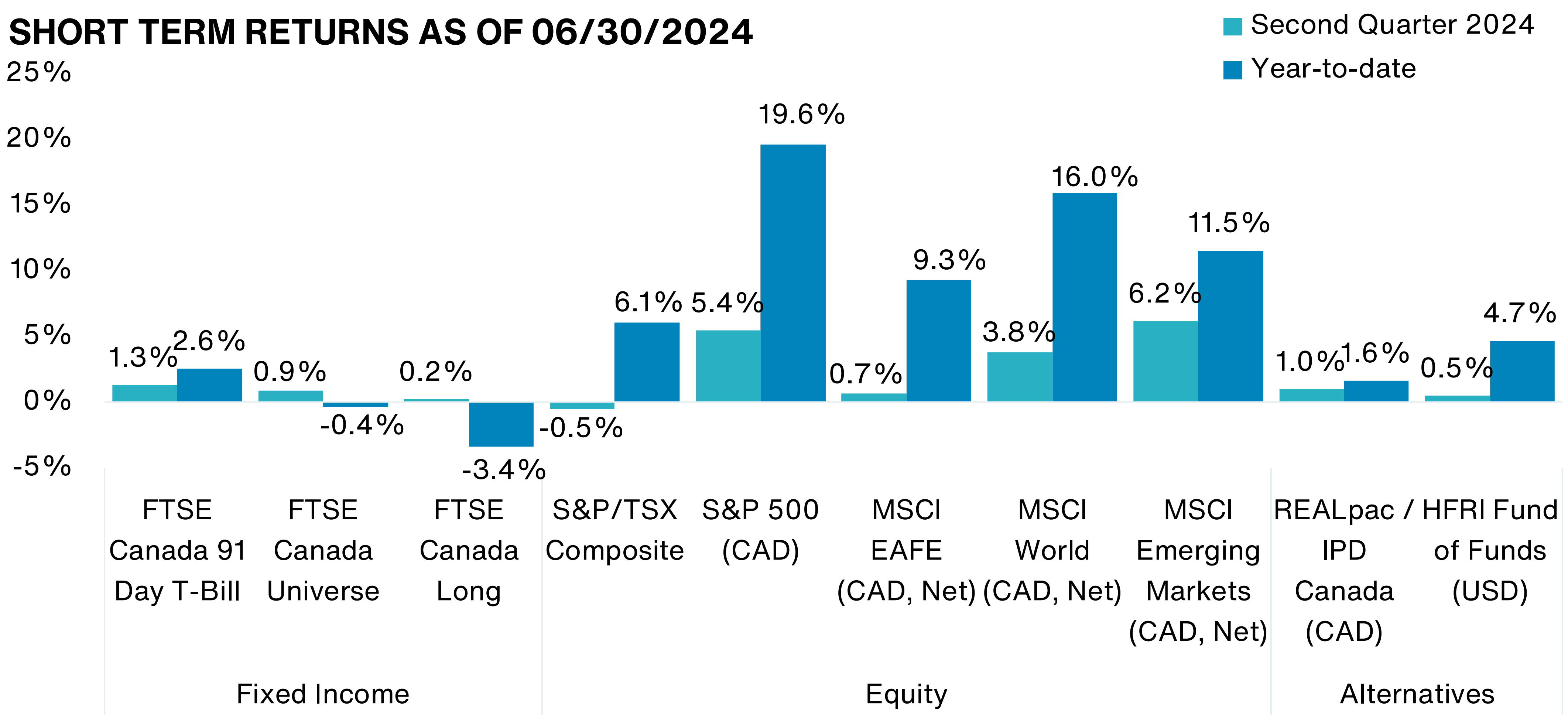
There were no significant events.

Staff

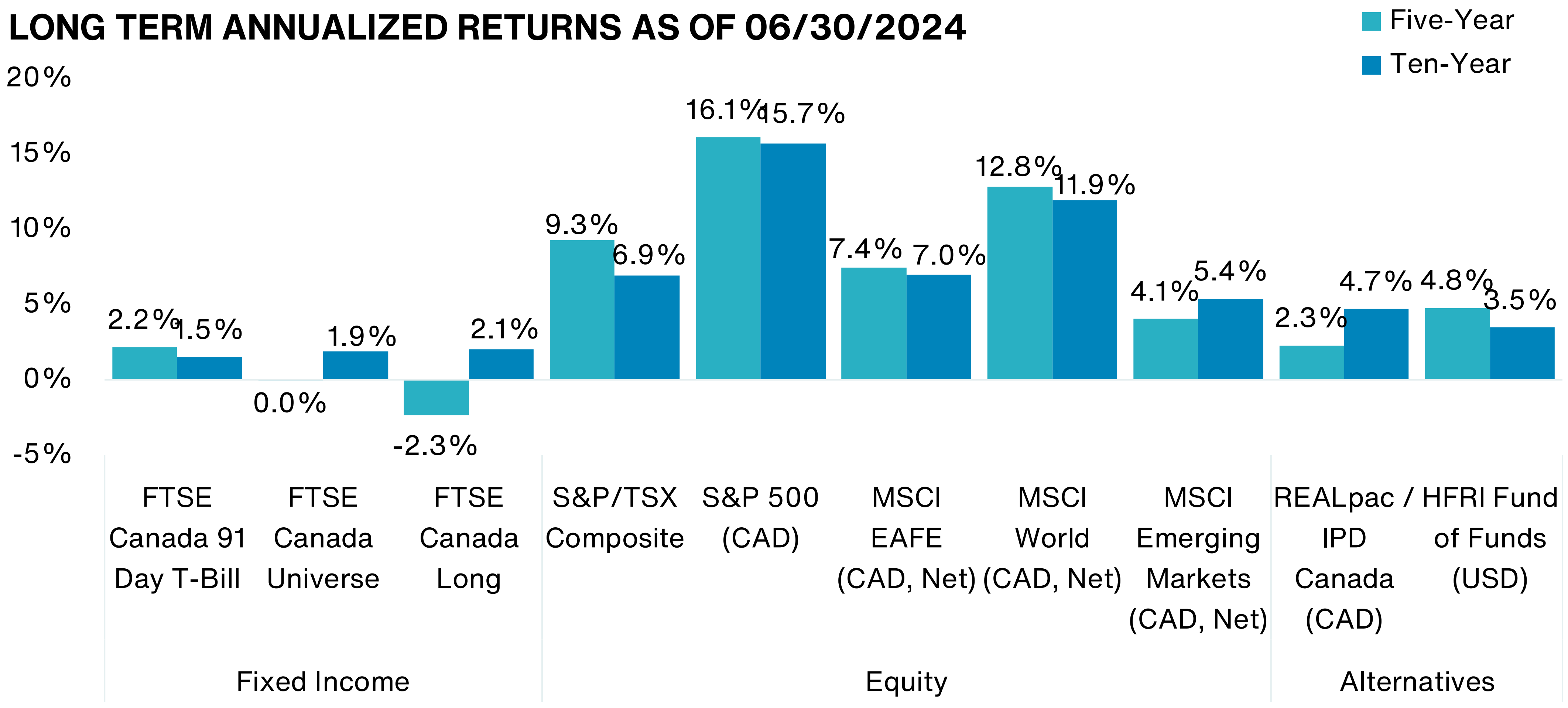
There were no significant events.

Appendix D - Capital Market Environment

Market Highlights


SHORT TERM RETURNS AS OF 06/30/2024

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 06/30/2024

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

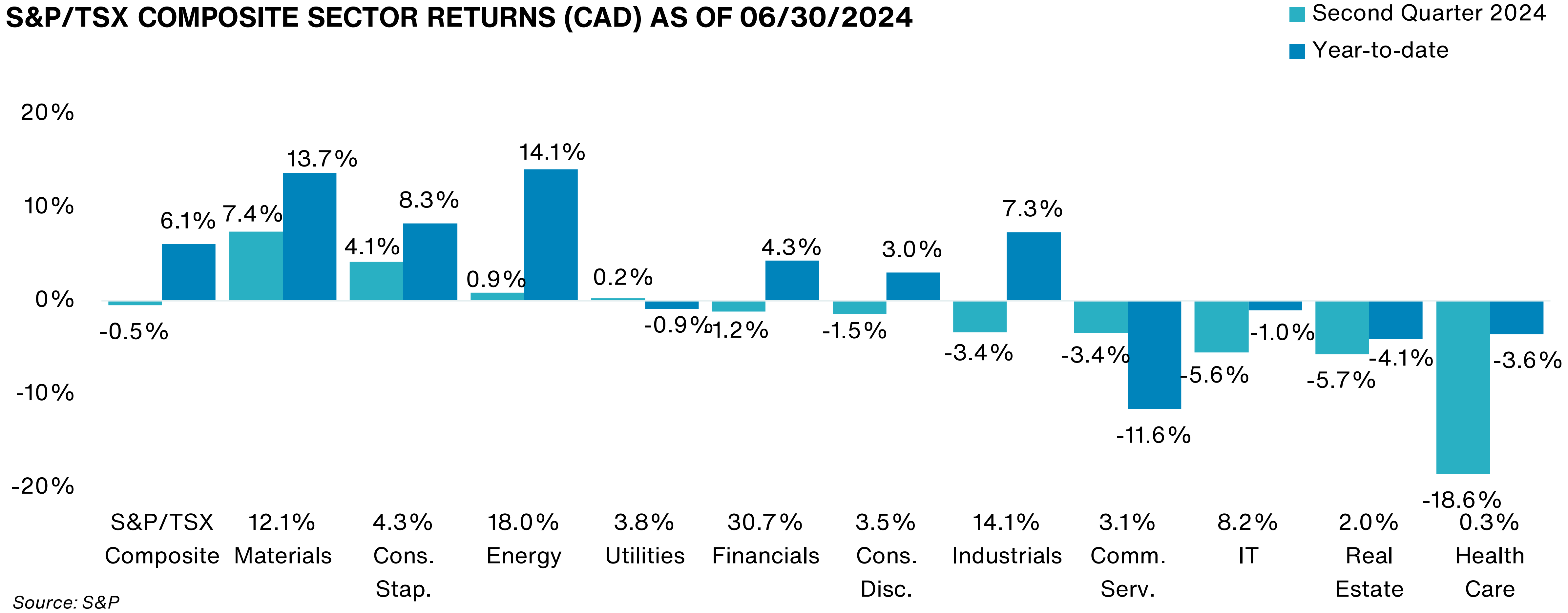
- In Q2 2024, the global equity markets rose. The S&P 500 Index reached an all-time high, driven by a positive outlook on a solid earnings season, easing inflation data, signs of economic resilience, and rallies from the tech giants. Volatility fell slightly during the quarter as the CBOE Volatility Index (VIX) fell to 12.4 in Q2 from 13 in the previous quarter, staying well below its 20-year average of 19.1. The MSCI World Index rose 3.0% in local currency terms and 3.8% in Canadian dollar (CAD) terms.
- The Bank of Canada (BoC) cut its benchmark interest rate by 0.25% to 4.75% and announced that it was continuing to normalize the Bank's balance sheet. The Governing Council (GC) stated that it is closely watching the evolution of core inflation and focusing on the balance between demand and supply in the economy, inflation expectations, wage growth, and corporate pricing behavior. However, there was a rebound in inflation after the first rate cut, with Canada CPI posting an unexpected acceleration to 2.9% in May from 2.7% in April.
- The U.S. Federal Reserve (Fed) kept its interest rate unchanged at 5.25%-5.5%. The Federal Open Market Committee (FOMC) stated that the committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably towards 2%. According to the latest Fed "dot plot," the median FOMC member believes only one quarter-point cut this year is appropriate, compared to three rate cuts projected earlier in March.
- The Bank of England (BoE) kept its policy interest rate unchanged at 5.25%. The Monetary Policy Committee (MPC) voted 7-2 to maintain the current rate, with two members voting for a 0.25% rate cut. The MPC stated that it is ready to adjust monetary policy based on economic data to sustainably return inflation to the 2% target.
- The European Central Bank (ECB) reduced the policy interest rate by 0.25% to 3.75% as a result of lower inflation. ECB president Christine Lagarde emphasised that further rate cuts 'depend on the data'.
- The Bank of Japan (BoJ) maintained its interest rates of 0-0.1%. The Policy Board, by a majority of 8-1 decided to reduce its purchase of Japanese Government Bonds (JGBs) and allow for market dependent long-term interest rates.

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

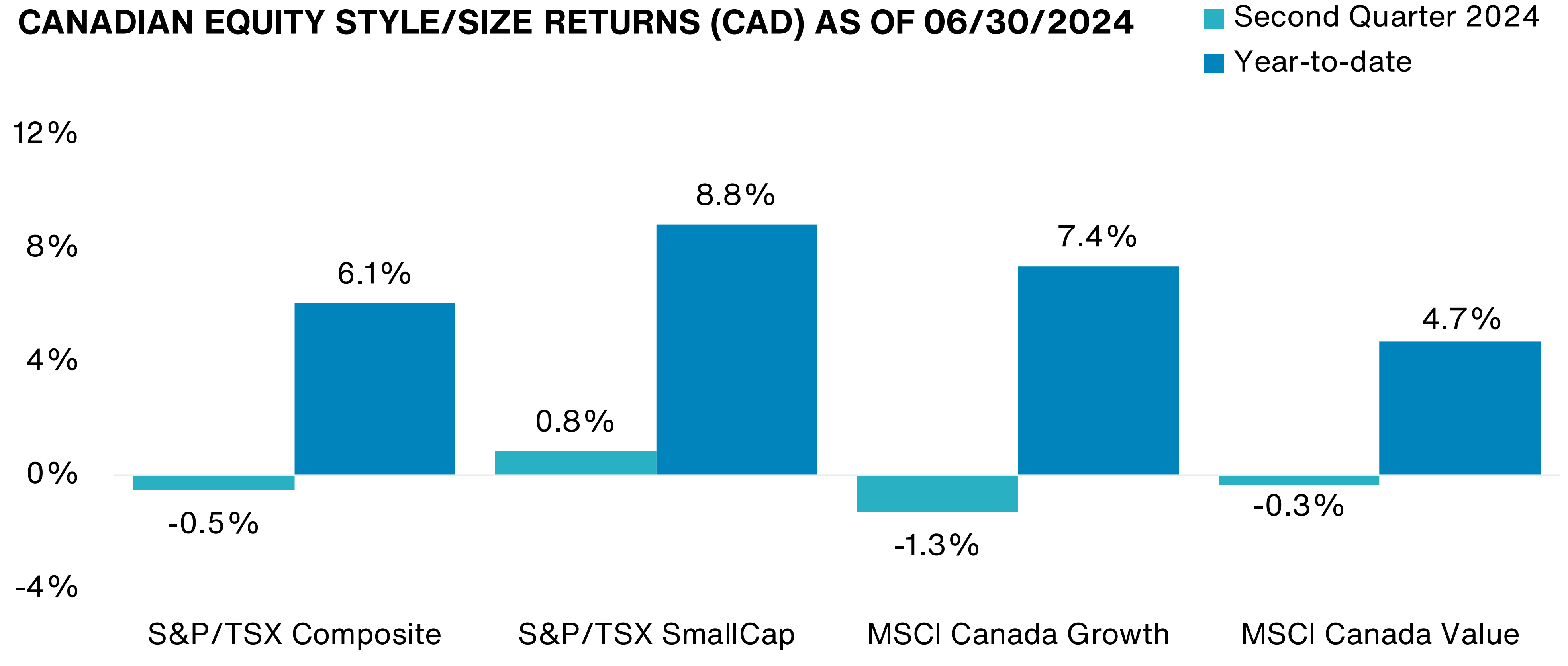
- The S&P/TSX Composite Total Return Index fell by 0.5% during the quarter and rose by 6.1% on a year-to-date basis in CAD terms.
- Canadian equities showed mixed sectoral performance over the second quarter. Materials and Consumer Staples were the best performers for the quarter, rising by 7.4% and 4.1%, respectively, while Health Care and Real Estate were the worst performers with a return of -18.6% and -5.7%, respectively. On a year-to-date basis, Energy and Materials were the best performers with a return of 14.1% and 13.7%, respectively, while Communication Services was the worst performer with a return of -11.6%.
- Value outperformed Growth over the quarter (-0.3% vs -1.3%), but Growth has outperformed Value on a year-to-date basis (7.4% vs 4.7%).
- Small-cap equity outperformed Large-cap equity (0.8% vs -0.5%) over the quarter and also on a year-to-date basis (8.8% vs 6.1%).

S&P/TSX COMPOSITE SECTOR RETURNS (CAD) AS OF 06/30/2024



Source: S&P

CANADIAN EQUITY STYLE/SIZE RETURNS (CAD) AS OF 06/30/2024



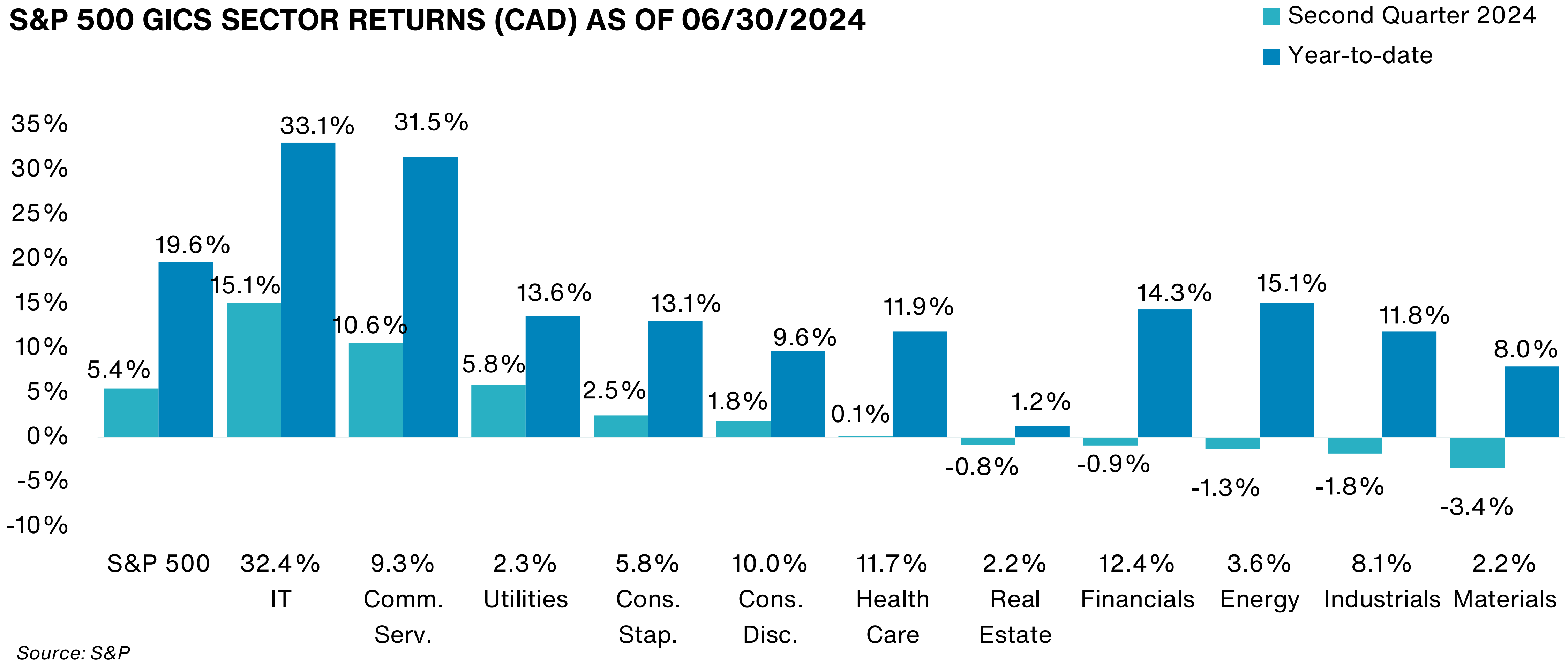
Source: S&P, MSCI

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.

U.S. Equity Markets

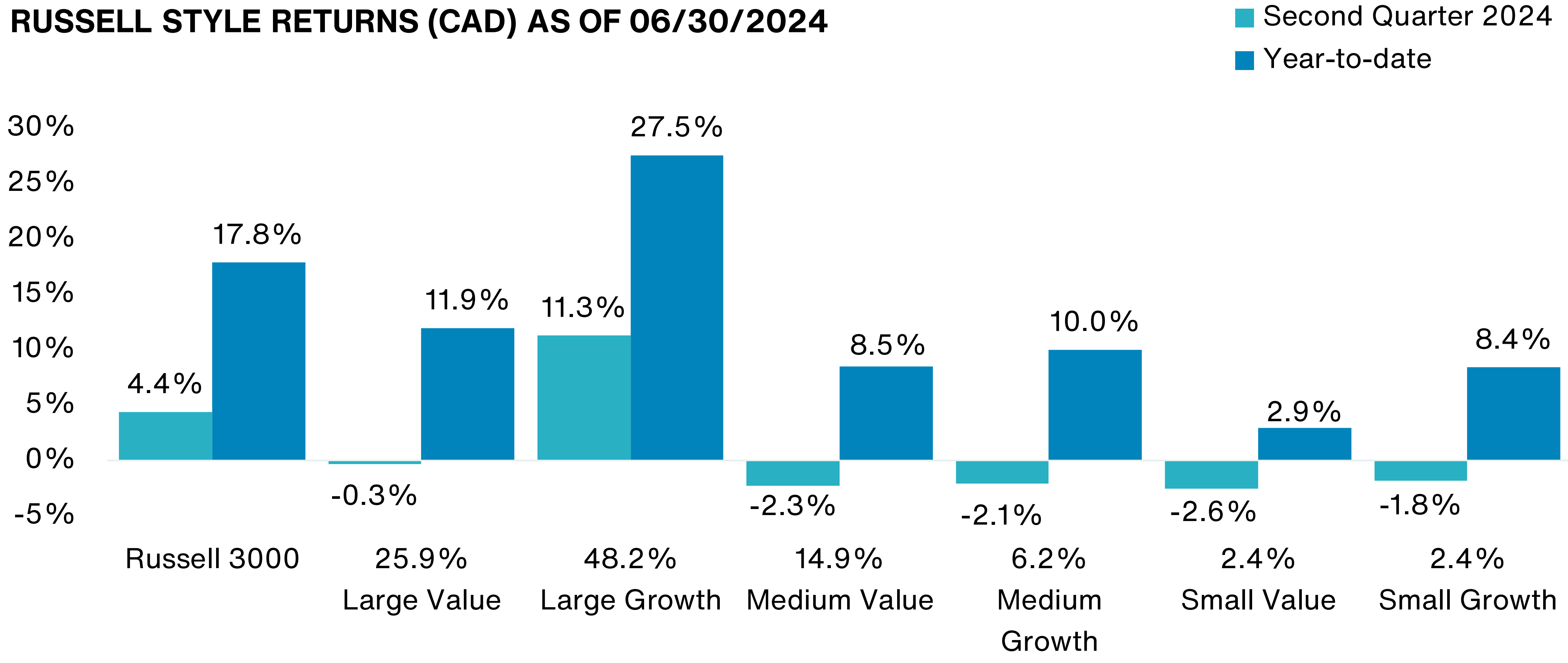
- U.S. equities had a positive quarter with the S&P 500 Index rising by 4.3% in USD terms. Appreciation of U.S. dollar against the Canadian dollar pushed up the return to 5.4% in CAD terms. Throughout the quarter, Technology (15.1%) and Communication Services (10.6%) were the best performers while Materials (-3.4%) and Industrials (-1.8%) were the worst performers. The Nasdaq Composite outperformed over the quarter with a return of 8.5%.
- The United States House of Representatives has approved a military aid package valued at $95 billion. The package comprised of $61 billion in military aid for Ukraine, $26 billion for Israel and providing humanitarian relief for people in Gaza, and, $8 billion for U.S. allies in the Indo-Pacific region (including Taiwan). The bill received a majority vote of 311 to 112, with 210 Democrats and 101 Republicans in favor.
- The U.S. economy grew at an annualized rate of 1.4% in the first quarter of 2024, slightly higher than the expected and previous quarter's annualized growth rate of 1.3%.
- The Russell 3000 Index rose 4.4% during the second quarter and 17.8% on a year-to-date basis. On a style basis, growth outperformed value across market capitalizations over the quarter. Large-cap stocks outperformed Medium and Small-cap stocks in both growth and value styles over the quarter.

S&P 500 GICS SECTOR RETURNS (CAD) AS OF 06/30/2024



Source: S&P

RUSSELL STYLE RETURNS (CAD) AS OF 06/30/2024

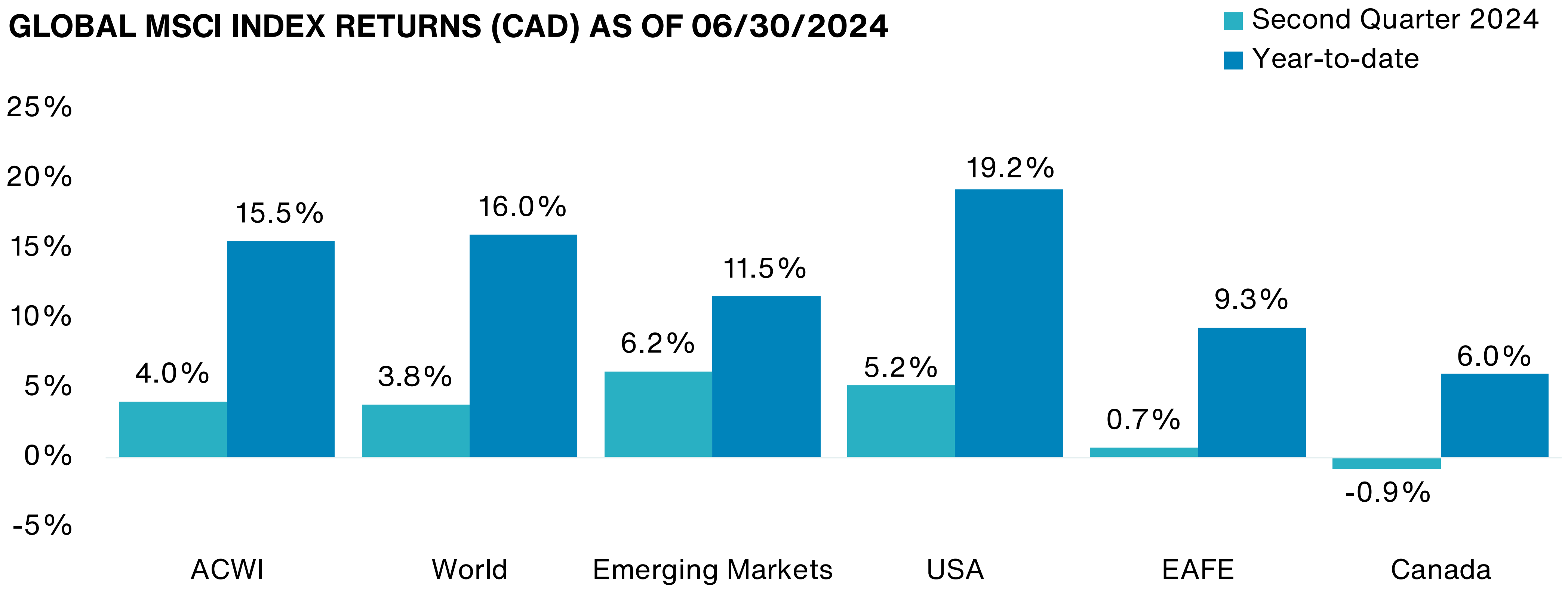


Source: Russell Indexes

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.

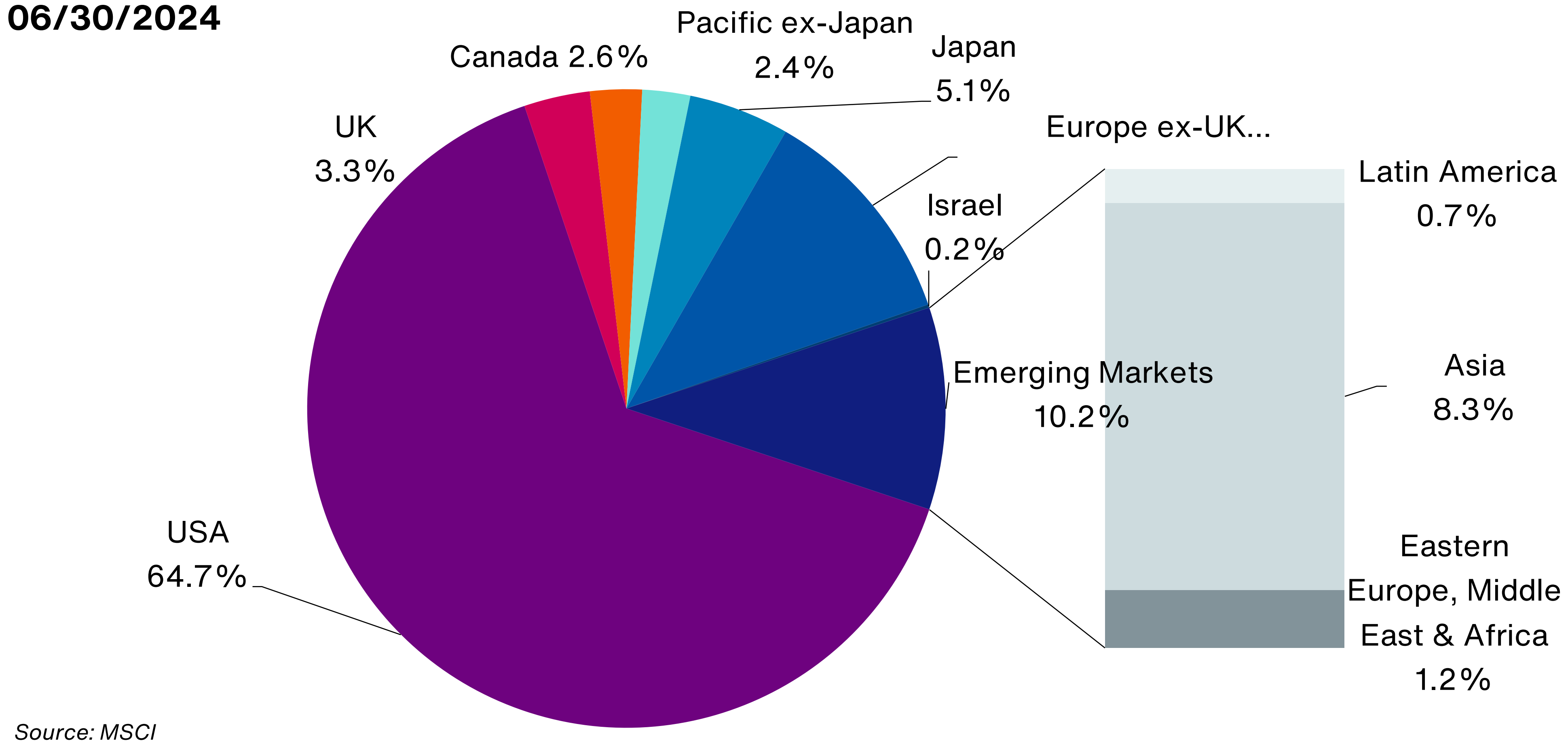
Global Equity Markets

GLOBAL MSCI INDEX RETURNS (CAD) AS OF 06/30/2024



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

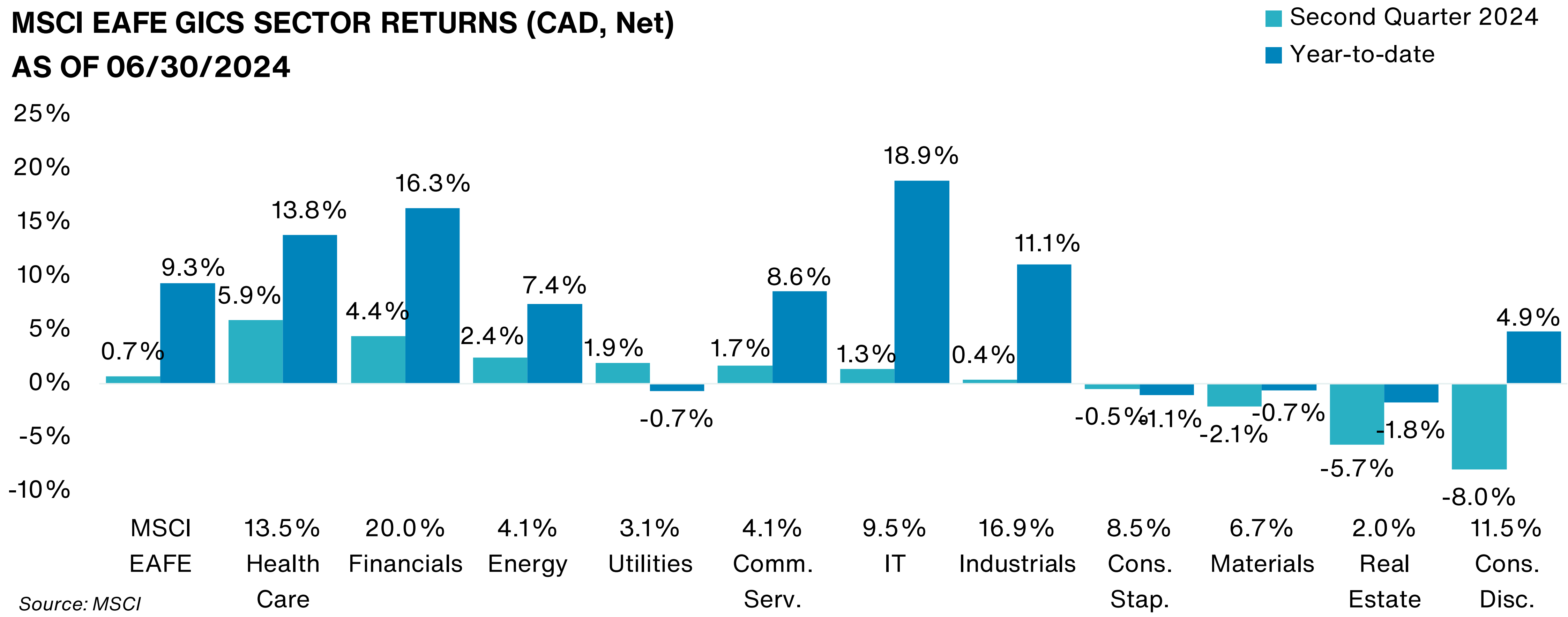
MSCI ALL COUNTRY WORLD INDEX GEOGRAPHIC ALLOCATION AS OF 06/30/2024



Source: MSCI

- Global equities rose over the quarter, with the MSCI All Country World Index rising by 4.0% in CAD terms.
- The MSCI EAFE Index rose by 1.0% in local currency terms and 0.7% in CAD terms in Q2 2024. Amongst these, the European equities underperformed compared to its regional peers in Q2 2024. UK equities were the best-performing market over the quarter driven by the Financials and Health Care sectors. Japanese equities also delivered positive returns. Index heavyweight sectors like Industrials and Financials outperformed over the quarter.
- EM equities delivered the highest returns in local terms in Q2. All major equity markets delivered positive returns except for Brazilian equities, which fell by 2.6%. Taiwan equities were the best EM performers, returning 16.7%, followed by India and China, which rose by 10.2% and 7% respectively over the quarter.
- MSCI EAFE had a mixed sectoral performance over the quarter. Health Care (5.9%) and Financials (4.4%) were the best performers over the quarter. Consumer Discretionary (-8.0%) and Real Estate (-5.7%) were the worst performers.

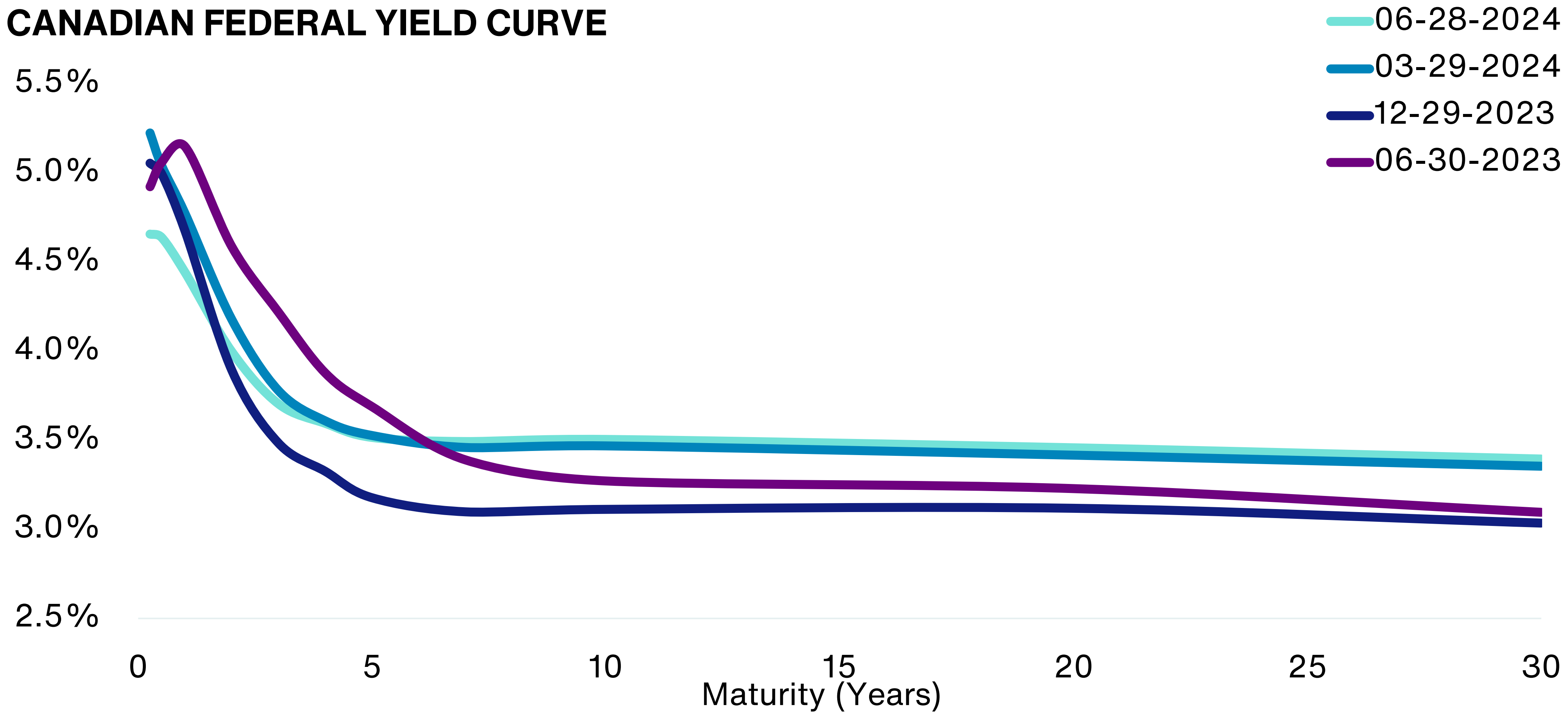
MSCI EAFE GICS SECTOR RETURNS (CAD, Net) AS OF 06/30/2024



Source: MSCI

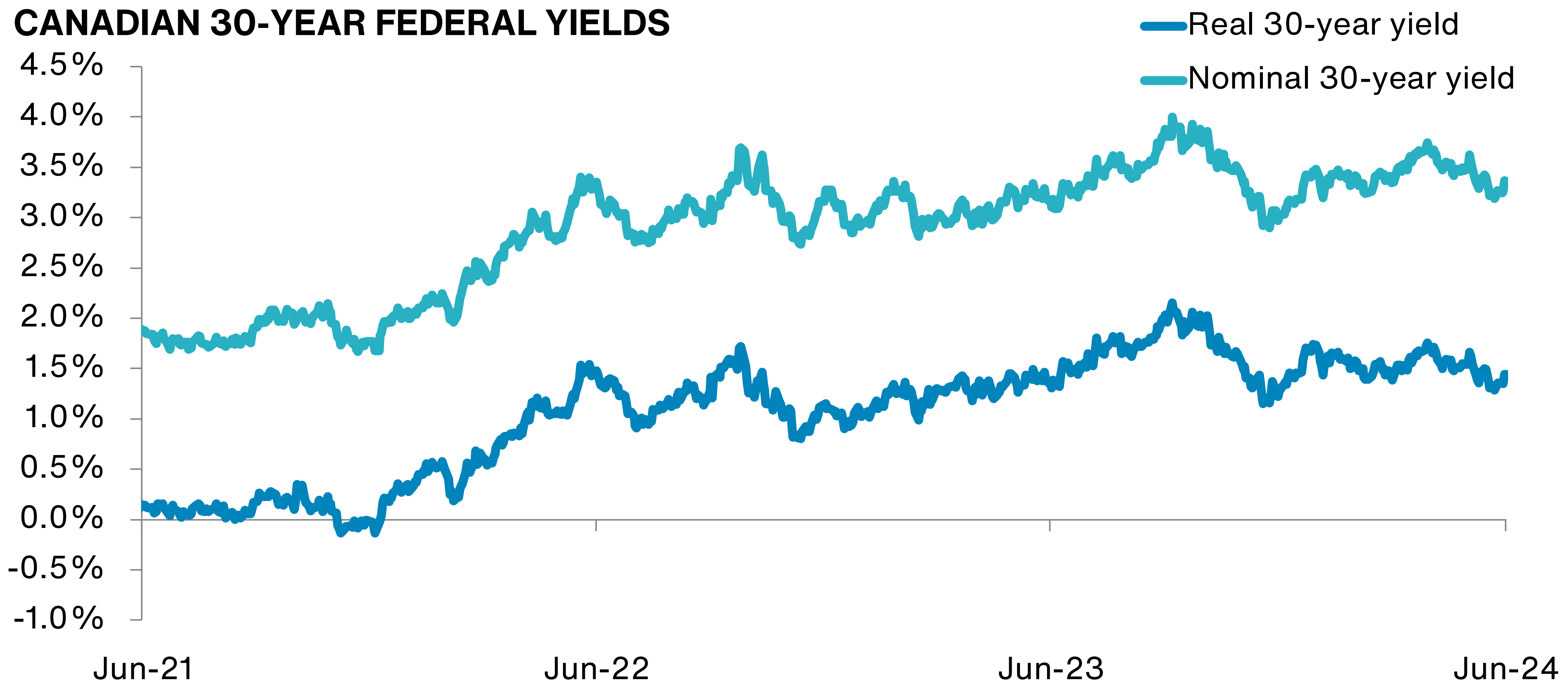
Canada Fixed Income Markets

CANADIAN FEDERAL YIELD CURVE



Source: Bloomberg

CANADIAN 30-YEAR FEDERAL YIELDS

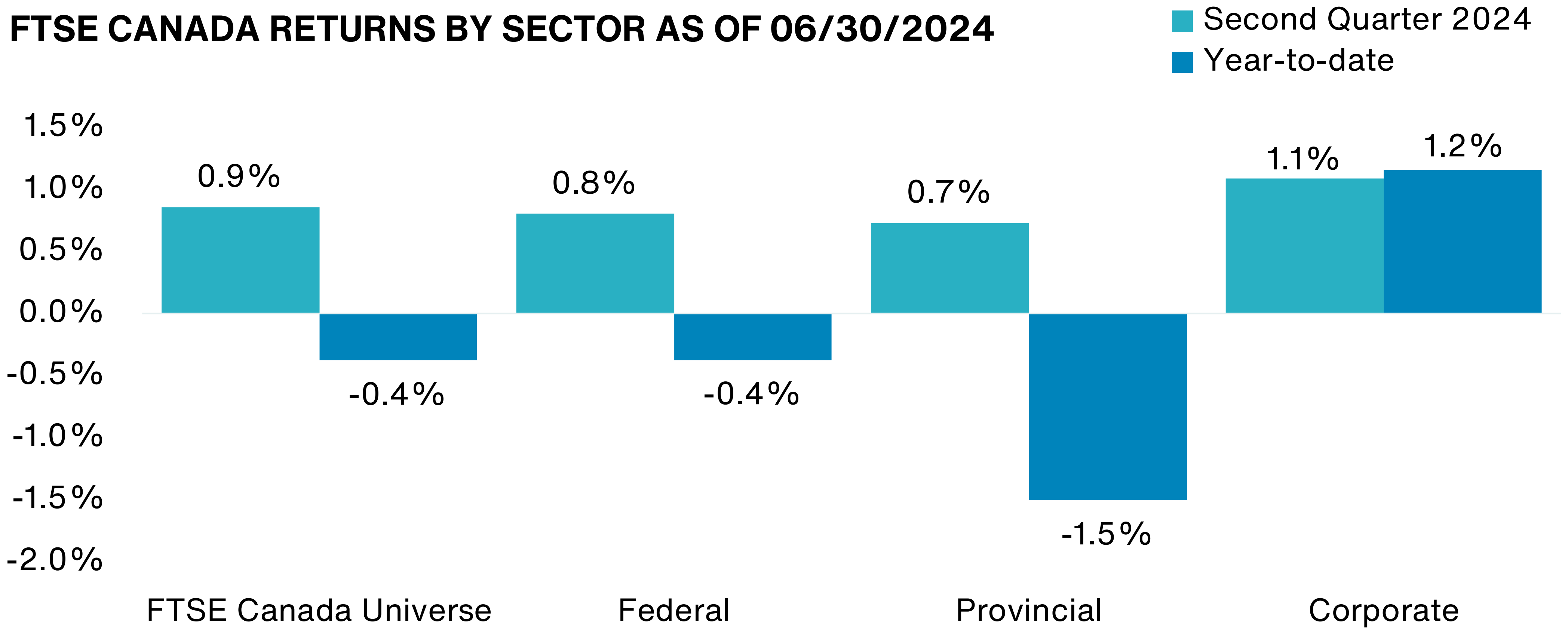


Source: Bloomberg

- The Canadian yield curve remained largely unchanged over the quarter, with yields falling sharply towards the shorter end of the yield curve but remaining relatively flat at medium- and long-term maturities. The 10-year and 30-year yields rose 3bps and 4bps to 3.5% and 3.4%, respectively, over the quarter.
- Real yields rose, with the real 30-year yield increasing 7bps to 1.46%. Meanwhile, Canada's headline inflation in May rose 2.9% YoY, which is higher than the previous month's 2.7% and economists expected 2.5%. Cost of cellular services, rent and transportation services contributed to the higher growth in inflation.

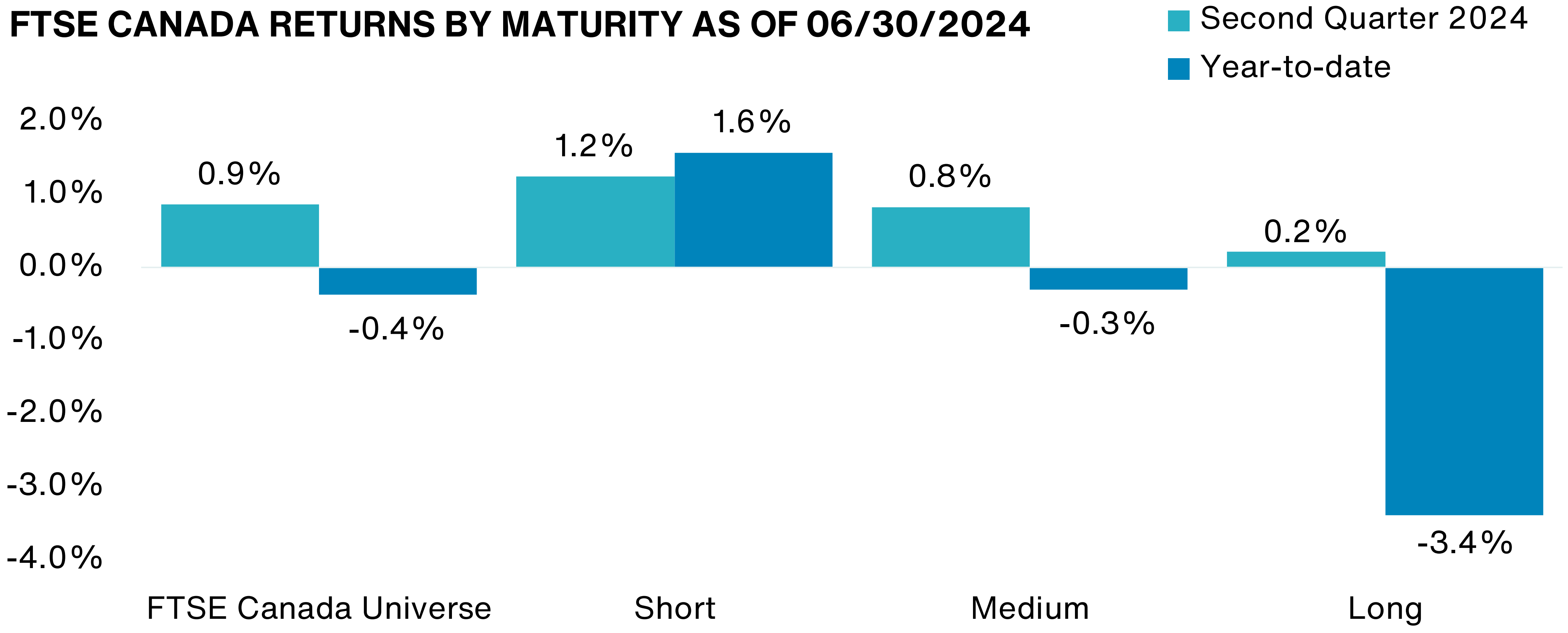
Canada Fixed Income Markets

FTSE CANADA RETURNS BY SECTOR AS OF 06/30/2024



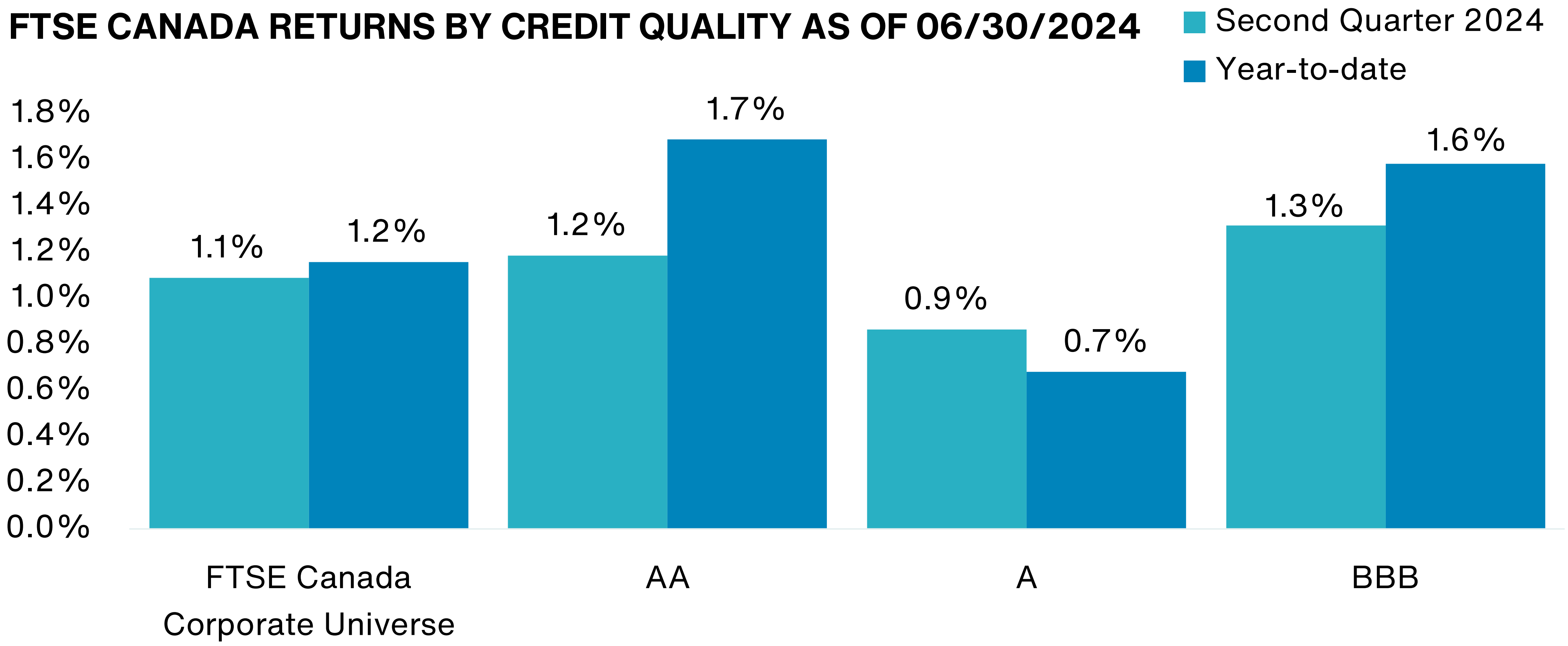
Source: FTSE

FTSE CANADA RETURNS BY MATURITY AS OF 06/30/2024



Source: FTSE

FTSE CANADA RETURNS BY CREDIT QUALITY AS OF 06/30/2024

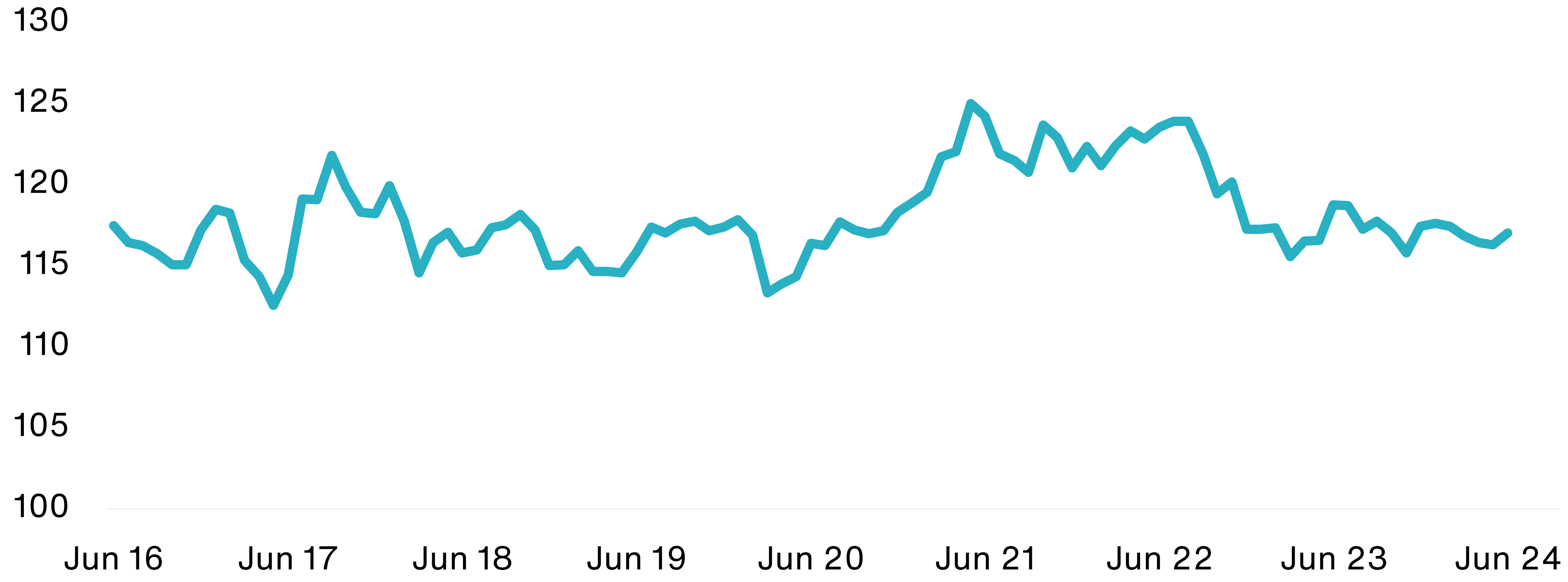


Source: FTSE

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

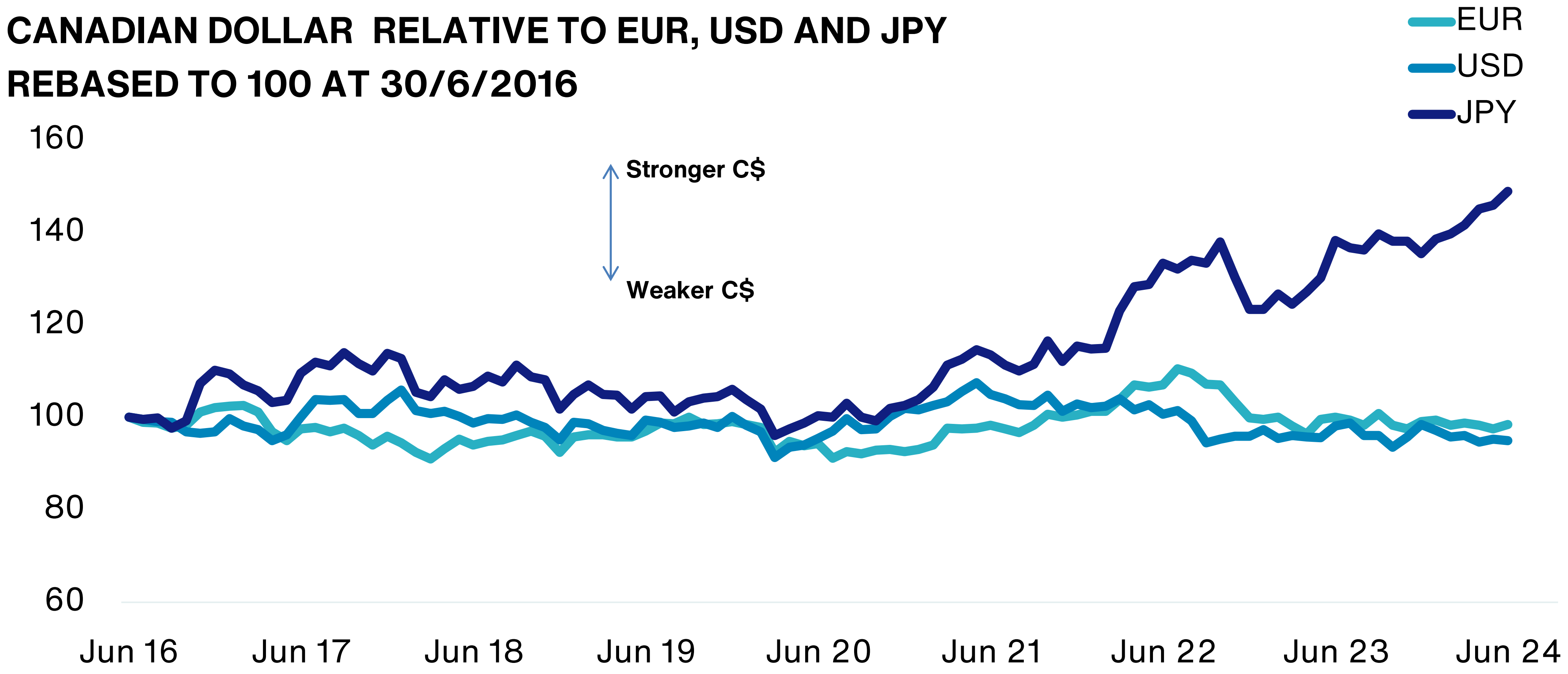
Currency

TRADE WEIGHTED CANADIAN DOLLAR INDEX (1999 = 100)



Source: Bank of Canada

CANADIAN DOLLAR RELATIVE TO EUR, USD AND JPY REBASED TO 100 AT 30/6/2016

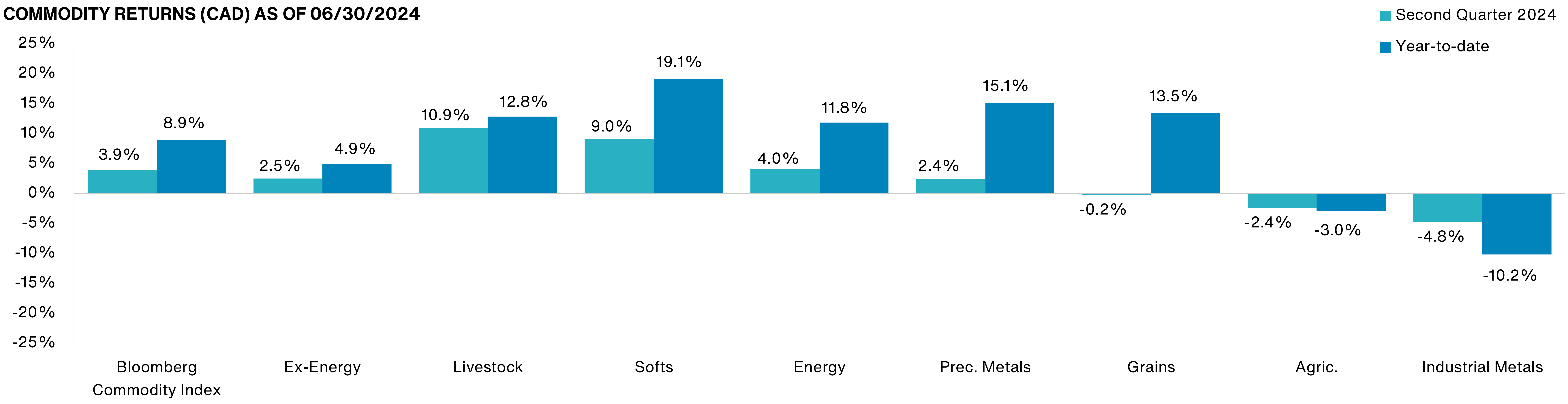


Source: Factset

- As measured by the broad trade-weighted Canadian dollar (CAD) index, the CAD rose 0.2% during the second quarter, having a negative performance against all the major currencies except the Japanese yen.
- On a trade-weighted basis, the U.S. dollar appreciated by 2.6%. It rose by 1.1% against the CAD over the quarter. Additionally, the CAD depreciated by 0.3% against the euro and appreciated by 5.1% against the yen.
- The U.S. dollar appreciated by 0.8% against the euro and by 6.3% against the yen.

Commodities

COMMODITY RETURNS (CAD) AS OF 06/30/2024



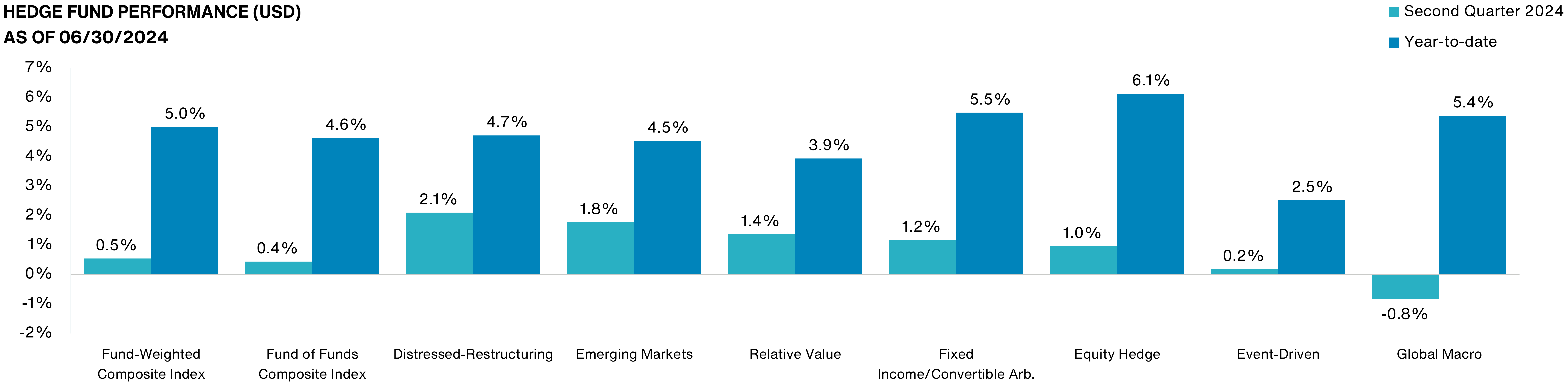
	Bloomberg Commodity Index	Ex-Energy	Livestock	Softs	Energy	Prec. Metals	Grains	Agric.	Industrial Metals
Second Quarter 2024	3.9%	2.5%	10.9%	9.0%	4.0%	2.4%	-0.2%	-2.4%	-4.8%
Year-to-date	8.9%	4.9%	12.8%	19.1%	11.8%	15.1%	13.5%	-3.0%	-10.2%

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 3.9% over the quarter.
- The Energy sector was up by 4.0% over the quarter and 11.8% on a year-to-date basis. The price of WTI crude oil was down by 2.0% to U.S.$82/BBL.
- Livestock rose the most over the quarter by 10.9%.
- Industrial Metals were the worst performer as it fell 4.8% over the quarter and 10.2% on a year-to-date basis.

Hedge Funds Market Overview

HEDGE FUND PERFORMANCE (USD)
AS OF 06/30/2024



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

- Hedge fund performance was generally positive over the quarter.
- The HFRI Fund-Weighted Composite produced a return of 0.5% and the HFRI Fund of Funds Composite Index produced a return of 0.4% over the quarter.
- Over the quarter, Distressed Restructuring was the best performer with a return of 2.1%.
- Global Macro was the worst performer with a return of -0.8% over the quarter.
- On a year-to-date basis, Equity Hedge (6.1%) has outperformed all other strategies while Event-Driven (2.5%) has performed the worst.

Appendix E - Description Of Market Indices & Statistics

Index Definitions

As of 30 June 2024

S&P/TSX Composite

S&P/TSX Composite Index comprises approximately 70 percent of market capitalization for Canadian-based, Toronto Stock Exchange listed companies. It is calculated on a float market capitalization and is the broadest Canadian equity index available.

S&P 500

Standard and Poor's 500 Composite Stock Index consists of 500 large companies in the United States chosen for market size, liquidity and industry group representation. It is a market-value weighted index, with each stock's weight in the index proportionate to its market value. For the purposes of this report, the S&P 500 Index returns are converted from U.S. dollars into Canadian dollars, and therefore reflect currency gains or losses.

MSCI EAFE

The MSCI Europe, Australasia and Far East (EAFE) Index is a widely recognized benchmark of non-North American stock markets. It is an unmanaged index composed of a sample of companies representative of the market structure of 21 European and Pacific Basin Countries and includes reinvestment of all dividends. This index aims to capture 85% of the free float adjusted market capitalization in each industry group in each country.

MSCI World

MSCI World Index consists of more than 1,600 stocks in 23 of the world's largest industrialized countries globally and represents approximately 85% of the total market capitalization in those countries. The index is computed on a float-based capitalization.

FTSE Canada Universe Bond

The FTSE Canada Universe Bond Index covers all marketable Canadian bonds with term to maturity of more than one year. The Index contains approximately one thousand marketable Canadian bonds with an average term of approximately 10.2 years. The purpose of the Index is to reflect the performance of the broad "Canadian Bond Market" in a similar manner to the S&P/TSX Capped Composite Index in the Canadian Equity Market.

FTSE Canada Long Term Overall Bond

The FTSE Canada Long Term Overall Bond Index is a capitalization-weighted index containing bonds with a term to maturity of greater than 10 years. It includes approximately 300 marketable Canadian bonds. The average term is approximately 23.1 years and the average duration is approximately 15.5 years.

FTSE Canada Real Return Bond

The FTSE Canada Real Return Bond Index measures the daily performance of Canadian real return bonds. It currently contains the outstanding real return bonds in the market.

CPI

Consumer Price Index is used to gauge Canada's inflation rate. The series used is the all items, not seasonally adjusted, 2002 base, widely known as the headline inflation.

Statistic Definitions

As of 30 June 2024

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.

Duration

A measure of a bond portfolio's sensitivity to movements in interest rates.

EPS

Earnings Per Share.

Statistic Definitions

As of 30 June 2024

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.

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.

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

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.