

Quarterly Investment Review

City of Toronto (Toronto
Investment Board)

Third 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 September 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
Total Sinking Fund	2,569,904	100.0	5.4	6.1	18.9	9.8	0.8	0.3	1.7	1.9	1/07/2019
<i>Sinking Fund Benchmark</i>			5.0	6.7	17.9	9.3	1.7	1.1	2.7	2.9	
Value Added			0.4	-0.6	1.0	0.5	-0.9	-0.8	-1.0	-1.0	
Fixed Income	1,925,415	74.9	5.6	2.9	16.6	5.8	-1.6	-2.9	-0.9	-0.6	1/07/2019
<i>Combined LDI Benchmark</i>			5.4	2.7	15.5	5.0	-2.1	-3.5	-1.1	-0.7	
Value Added			0.2	0.2	1.1	0.8	0.5	0.6	0.2	0.1	
Addenda LDI	958,685	37.3	5.5	2.9	16.9	5.9	-1.7	-2.9	-0.9	-0.6	1/07/2019
<i>Addenda LDI Benchmark (2)</i>			5.6	2.7	15.6	5.1	-2.1	-3.5	-1.1	-0.8	
Value Added			-0.1	0.2	1.3	0.8	0.4	0.6	0.2	0.2	
Fiera LDI*	966,729	37.6	5.6	2.9	16.4	5.7	-1.5	-3.0	-0.8	-0.4	1/07/2019
<i>Fiera LDI Benchmark (2)</i>			5.3	2.7	15.5	5.0	-2.0	-3.4	-1.1	-0.6	
Value Added			0.3	0.2	0.9	0.7	0.5	0.4	0.3	0.2	
Global Equity	564,490	22.0	5.5	15.9	25.6	21.7	8.2	12.2	-	9.9	1/11/2019
<i>MSCI ACWI</i>			5.4	22.0	32.2	25.7	11.0	13.5	-	13.0	
Value Added			0.1	-6.1	-6.6	-4.0	-2.8	-1.3	-	-3.1	
Pier 21 Global Equity (C.Worldwide)	123,805	4.8	2.8 (85)	17.7 (65)	30.8 (39)	23.7 (54)	8.0 (78)	10.8 (75)	-	12.4 (49)	1/11/2019
<i>MSCI ACWI</i>			5.4 (48)	22.0 (33)	32.2 (33)	25.7 (36)	11.0 (41)	13.5 (50)	-	13.0 (41)	
Value Added			-2.6	-4.3	-1.4	-2.0	-3.0	-2.7	-	-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) The LGIM fund is benchmarked against the MSCI World Index as this strategy is comprised of developed market equities only. The LGIM fund is passively managed and benchmarked against the Sci Beta Developed Four Factor Index.

(4) UBS Real Estate fund was invested July 12th, 2024. As a result, the quarterly return is not available yet.

Asset Allocation & Performance

As of 30 September 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
Oakmark Global Equity	114,118	4.4	6.5 (30)	12.1 (96)	18.0 (99)	21.6 (76)	6.4 (87)	13.8 (46)	-	8.8 (91)	1/11/2019
MSCI ACWI			5.4 (48)	22.0 (33)	32.2 (33)	25.7 (36)	11.0 (41)	13.5 (50)	-	13.0 (41)	
Value Added			1.1	-9.9	-14.2	-4.1	-4.6	0.3	-	-4.2	
Fiera Global Focused Equity	100,120	3.9	3.9 (71)	18.9 (54)	28.9 (50)	23.5 (58)	9.9 (58)	12.3 (62)	-	13.5 (23)	19/02/2020
MSCI World Index (CAD)			5.1 (50)	22.2 (30)	32.9 (30)	26.6 (29)	12.0 (28)	14.6 (35)	-	13.3 (26)	
Value Added			-1.2	-3.3	-4.0	-3.1	-2.1	-2.3	-	0.2	
LGIM Multi - Factor Global Equity	226,446	8.8	6.9 (26)	18.2 (61)	28.3 (54)	21.8 (75)	9.1 (68)	-	-	10.4 (63)	6/01/2021
MSCI World Index (CAD) (3)			5.1 (50)	22.2 (30)	32.9 (30)	26.6 (29)	12.0 (28)	-	-	13.0 (31)	
Value Added			1.8	-4.0	-4.6	-4.8	-2.9	-	-	-2.6	
SciBeta Developed Four Factor Index			7.0 (26)	18.3 (61)	28.3 (53)	21.7 (75)	9.0 (70)	-	-	9.9 (70)	
Value Added			-0.1	-0.1	0.0	0.1	0.1	-	-	0.5	
Total Real Estate Funds	80,000	3.1									
CPI + 5%			1.0	-	-	-	-	-	-	1.0	
Value Added			-	-	-	-	-	-	-	-	
UBS Real Estate Funds Aggregate (4)	80,000	3.1									
CPI + 5%			1.0	-	-	-	-	-	-	1.0	
Value Added			-	-	-	-	-	-	-	-	

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) The LGIM fund is benchmarked against the MSCI World Index as this strategy is comprised of developed market equities only. The LGIM fund is passively managed and benchmarked against the Sci Beta Developed Four Factor Index.

(4) UBS Real Estate fund was invested July 12th, 2024. As a result, the quarterly return is not available yet.

Asset Allocation & Performance

As of 30 September 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
Total Long Term Fund (Active)	5,424,532	100.0	4.9	8.1	17.2	10.3	2.6	2.7	3.6	3.6	1/07/2019
Long Term Fund Benchmark (1)			4.4	7.8	16.0	9.6	3.0	2.9	3.9	4.0	
Value Added			0.5	0.3	1.2	0.7	-0.4	-0.2	-0.3	-0.4	
Fixed Income	4,109,794	75.8	4.9	5.2	14.1	6.4	0.6	-0.2	1.4	1.5	1/07/2019
FTSE Canada Universe Bond			4.7	4.3	12.9	5.5	-0.1	-0.9	0.6	0.8	
Value Added			0.2	0.9	1.2	0.9	0.7	0.7	0.8	0.7	
CC&L Long Term Fund (Active)	2,049,056	37.8	4.8 (46)	4.9 (41)	13.7 (54)	6.1 (79)	0.3 (71)	-0.4 (71)	1.3 (59)	1.4 (65)	1/07/2019
FTSE Canada Universe Bond			4.7 (82)	4.3 (99)	12.9 (95)	5.5 (100)	-0.1 (100)	-0.9 (100)	0.6 (100)	0.8 (100)	
Value Added			0.1	0.6	0.8	0.6	0.4	0.5	0.7	0.6	
Leith Wheeler Core Bond Fund (Active)	2,060,738	38.0	5.0 (26)	5.0 (38)	13.9 (39)	6.5 (25)	0.8 (20)	-0.1 (26)	1.3 (35)	1.5 (38)	1/07/2019
FTSE Canada Universe Bond			4.7 (82)	4.3 (99)	12.9 (95)	5.5 (100)	-0.1 (100)	-0.9 (100)	0.6 (100)	0.8 (100)	
Value Added			0.3	0.7	1.0	1.0	0.9	0.8	0.7	0.7	
Global Equity	1,144,739	21.1	5.5	17.2	27.1	22.4	8.6	13.0	-	10.4	1/11/2019
MSCI ACWI			5.4	22.0	32.2	25.7	11.0	13.5	-	13.0	
Value Added			0.1	-4.8	-5.1	-3.3	-2.4	-0.5	-	-2.6	
Pier 21 Global Equity (C. Worldwide)	213,060	3.9	2.8 (85)	17.7 (66)	30.7 (39)	23.7 (55)	8.0 (78)	10.8 (75)	-	12.4 (50)	1/11/2019
MSCI ACWI			5.4 (48)	22.0 (33)	32.2 (33)	25.7 (36)	11.0 (41)	13.5 (50)	-	13.0 (41)	
Value Added			-2.6	-4.3	-1.5	-2.0	-3.0	-2.7	-	-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) The LGIM fund is benchmarked against the MSCI World Index as this strategy is comprised of developed market equities only. The LGIM fund is passively managed and benchmarked against the Sci Beta Developed Four Factor Index.

(3) UBS Real Estate fund was invested July 12th, 2024. As a result, the quarterly return is not available yet.

Asset Allocation & Performance

As of 30 September 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
Oakmark Global Equity	181,130	3.3	6.4 (30)	12.1 (96)	17.9 (99)	21.5 (76)	6.4 (87)	13.8 (46)	-	8.7 (91)	1/11/2019
<i>MSCI ACWI</i>			5.4 (48)	22.0 (33)	32.2 (33)	25.7 (36)	11.0 (41)	13.5 (50)	-	13.0 (41)	
Value Added			1.0	-9.9	-14.3	-4.2	-4.6	0.3	-	-4.3	
Fiera Global Focused Equity	194,875	3.6	3.9 (71)	18.9 (54)	28.9 (50)	23.5 (58)	9.9 (58)	12.3 (62)	-	13.5 (23)	19/02/2020
<i>MSCI World Index (CAD)</i>			5.1 (50)	22.2 (30)	32.9 (30)	26.6 (29)	12.0 (28)	14.6 (35)	-	13.3 (26)	
Value Added			-1.2	-3.3	-4.0	-3.1	-2.1	-2.3	-	0.2	
LGIM Multi-Factor Global Equity	555,674	10.2	6.9 (26)	18.2 (61)	28.3 (54)	21.8 (75)	9.1 (68)	-	-	10.7 (67)	14/12/2020
<i>MSCI World Index (CAD) (2)</i>			5.1 (50)	22.2 (30)	32.9 (30)	26.6 (29)	12.0 (28)	-	-	13.5 (33)	
Value Added			1.8	-4.0	-4.6	-4.8	-2.9	-	-	-2.8	
<i>SciBeta Developed Four Factor Index</i>			7.0 (26)	18.3 (61)	28.3 (53)	21.7 (75)	9.0 (70)	-	-	9.8 (76)	
Value Added			-0.1	-0.1	0.0	0.1	0.1	-	-	0.9	
Total Real Estate Long Term Funds	170,000	3.1									
<i>CPI + 5%</i>			1.0	-	-	-	-	-	-	1.0	
Value Added			-	-	-	-	-	-	-	-	
UBS Real Estate Long term Fund (3)	170,000	3.1									
<i>CPI + 5%</i>			1.0	-	-	-	-	-	-	1.0	
Value Added			-	-	-	-	-	-	-	-	

Parentheses contain percentile rankings.

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(2) The LGIM fund is benchmarked against the MSCI World Index as this strategy is comprised of developed market equities only. The LGIM fund is passively managed and benchmarked against the Sci Beta Developed Four Factor Index.

(3) UBS Real Estate fund was invested July 12th, 2024. As a result, the quarterly return is not available yet.

Asset Allocation & Performance

As of 30 September 2024

	Allocation		Performance (%)					
	Market Value (\$000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years
Total Long Term Fund (Inactive)	9,886	100.0						
Leith Wheeler (Inactive)*	9,886	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 September 2024

	1 Quarter	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Equity								
S&P/TSX Composite	10.5	17.2	26.7	17.8	9.5	13.9	10.9	8.1
S&P 500	4.5	25.1	36.2	27.7	14.3	16.5	16.4	15.5
S&P 500 (USD)	5.9	22.1	36.4	28.8	11.9	16.2	16.0	13.4
MSCI EAFE (Net)	5.9	15.8	24.7	24.1	7.8	10.5	8.6	7.7
MSCI World (Net)	5.0	21.8	32.3	26.0	11.4	14.0	13.5	12.2
MSCI ACWI (Net)	5.3	21.6	31.7	25.1	10.4	12.9	12.6	11.5
MSCI Emerging Markets (Net)	7.3	19.7	26.0	17.7	2.6	4.9	6.2	6.0
Real Estate								
MSCI/REALPAC Canada Quarterly Property Fund	-0.2	0.6	-2.0	-1.3	4.1	5.9	5.1	6.2
Global Real Estate Fund Index (GREFI) (USD)*	-0.3	-3.8	-6.4	-6.7	-0.4	2.6	2.3	4.4
Fixed Income								
FTSE Canada Universe Bond	4.7	4.3	12.9	5.5	-0.1	-0.9	0.6	2.3
FTSE Canada Long Term Overall Bond	5.7	2.2	17.3	5.2	-2.8	-4.2	-1.7	2.4
FTSE Canada 91 Day TBill	1.2	3.8	5.1	4.8	3.5	2.6	2.3	1.6
Consumer Price Index								
Canadian CPI, unadjusted	-0.2	1.8	1.6	2.7	4.1	4.2	3.4	2.5

Canadian Equities

The S&P/TSX Composite Index returned +10.5% in the third quarter of 2024. All 11 sectors produced positive returns. The best performing sectors were Real Estate (+23.0%), Financials (+17.0%), and Utilities (+16.6%), while Industrials (+2.7%) and Energy (+2.0%) were the worst performers. Value stocks outperformed growth over the third quarter (15.2% vs 6.3%) and year-to-date (20.6% vs 14.1%). The S&P/TSX Composite Index returned +17.2% year-to-date. All sectors except Comm. Serv. (-2.3%) produced positive returns, with Materials (+27.5%) and Financials (+22.0%) leading.

U.S. Equities

The S&P 500 Index returned +4.5% in Canadian dollar terms in the third quarter. All sectors except Energy (-3.6%) produced positive returns. The best performing sectors were Utilities (+17.8%) and Real Estate (+15.7%). In Q3, value stocks outperformed growth stocks. Year-to-date, the S&P 500 Index returned +25.1% in Canadian dollar terms, with Utilities (+33.8%), Info Tech (+33.5%), and Comm. Serv. (+32.0%) leading.

Non-North American Equities

The MSCI EAFE Index returned +5.9% in Canadian dollar terms in the third quarter. The top performing sectors included Real Estate (+15.8%) and Utilities (+13.5%), while Energy (-7.0%) and Info Tech (-3.7%) trailed. Year-to-date, the index returned +15.8% in Canadian dollar terms, with Financials (+26.8%), Industrials (+20.0%) and Comm. Serv. (+19.5%) leading, while Energy (-0.1%) trailed.

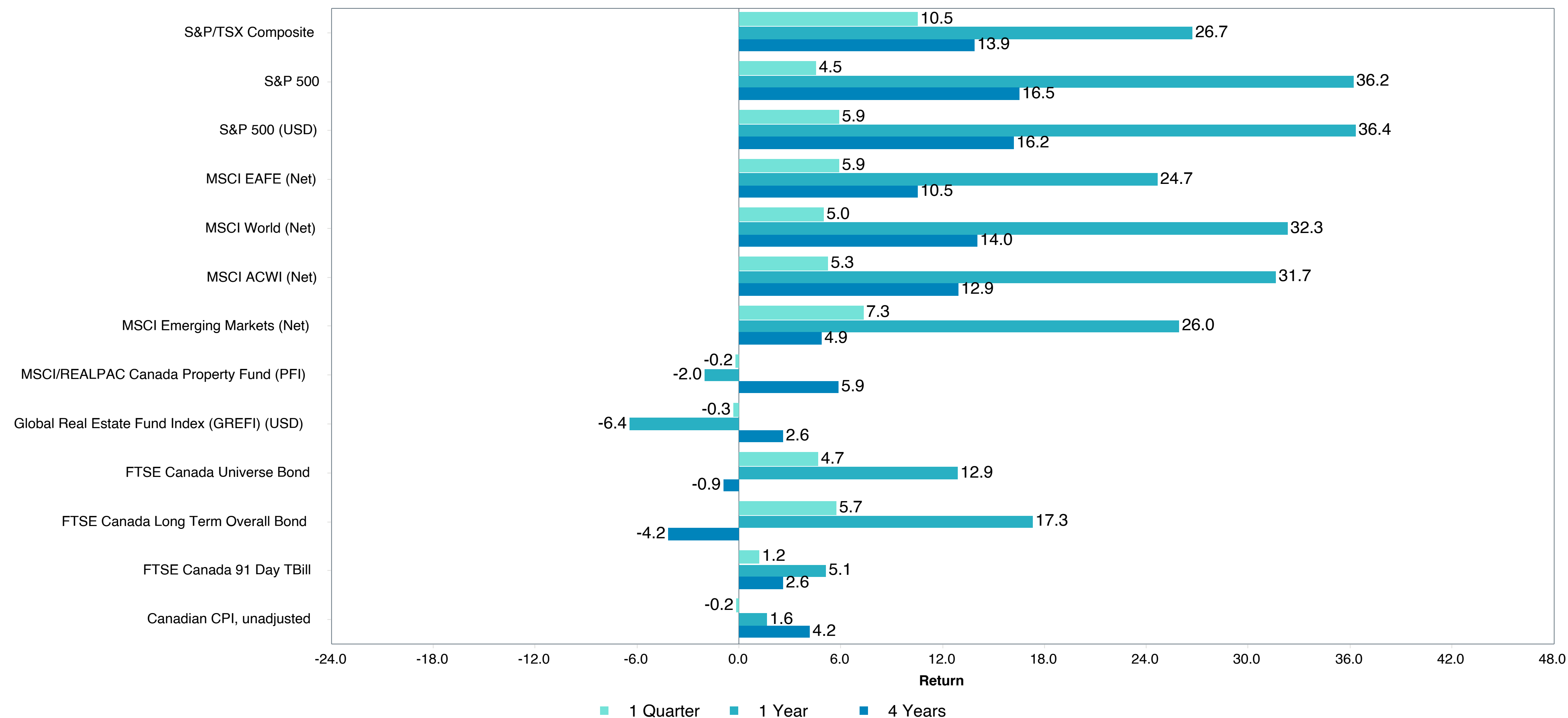
Canadian Fixed Income

The Canadian investment grade bond market, as measured by the FTSE Canada Universe Bond Index, returned +4.7% over the quarter. Provincial bonds (+5.0%) outperformed Corporate (+4.7%) and Federal bonds (+4.3%). From a term perspective, long-term bonds (+5.7%) outperformed both medium-term bonds (+5.4%) and short-term bonds (+3.4%). Year-to-date, the index returned 4.3% with Corporate bonds (+5.9%) ahead of the index, and Provincial bonds (+3.5%) and Federal bonds (+3.9%) trailed the index. From a term perspective, medium-term bonds (+5.1%) outperformed short-term bonds (+5.0%) and long-term bonds (+2.2%) 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 September 2024



Returns for periods greater than one year are annualized.

Total Plan

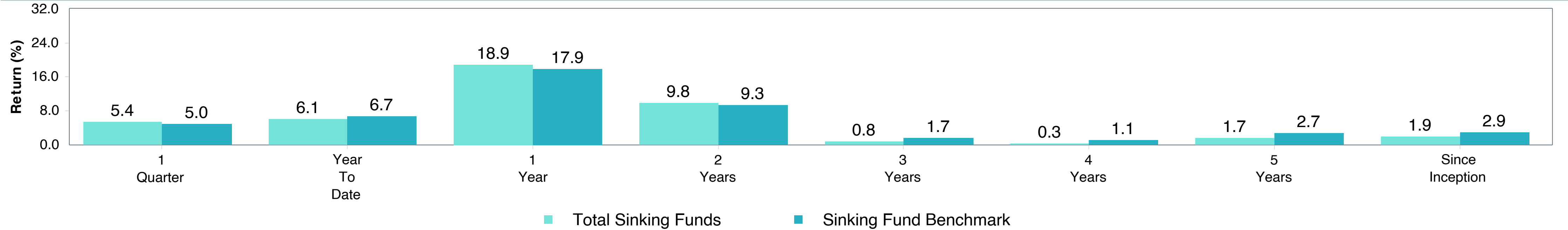
Sinking Funds

Performance Summary

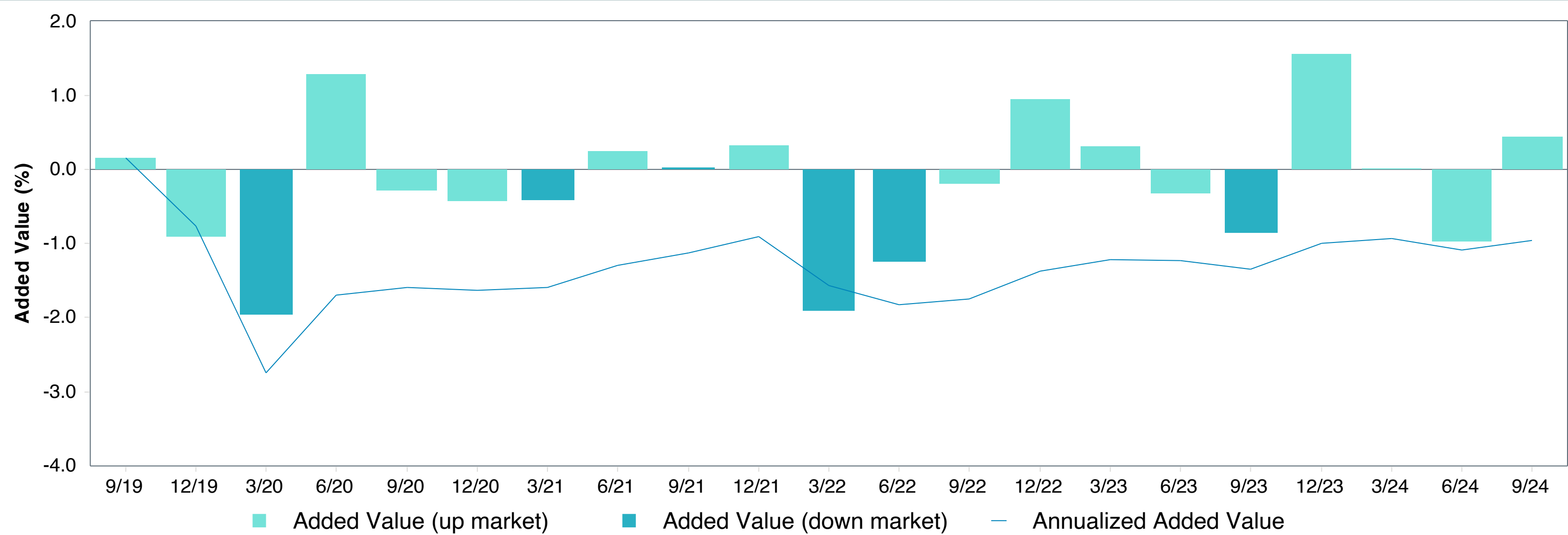
As of 30 September 2024

Total Sinking Fund

Return Summary



Added Value History (%)

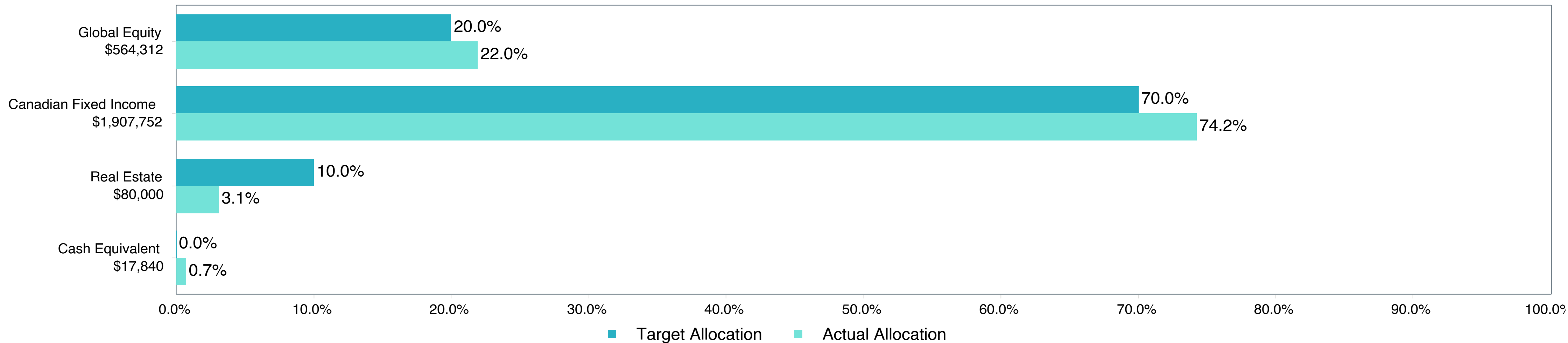


Performance Statistics		
Quarters		%
Market Capture		
Up Markets	15	104.7
Down Markets	6	122.4
Batting Average		
Up Markets	15	60.0
Down Markets	6	16.7
Overall	21	47.6

Asset Allocation Compliance

As of 30 September 2024 (\$000)

Total Sinking Fund



	Market Value (\$000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	564,312	22.0	20.0	2.0	0.0	30.0	Yes
Canadian Fixed Income	1,907,752	74.2	70.0	4.2	50.0	100.0	Yes
Real Estate	80,000	3.1	10.0	-6.9	0.0	15.0	Yes
Cash Equivalent	17,840	0.7	0.0	0.7	0.0	5.0	Yes
Total Fund	2,569,904	100.0	100.0	0.0			

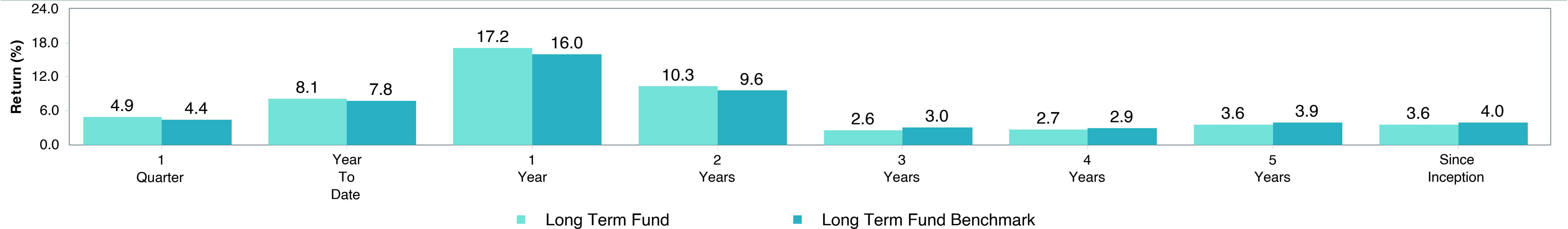
Long Term Fund

Performance Summary

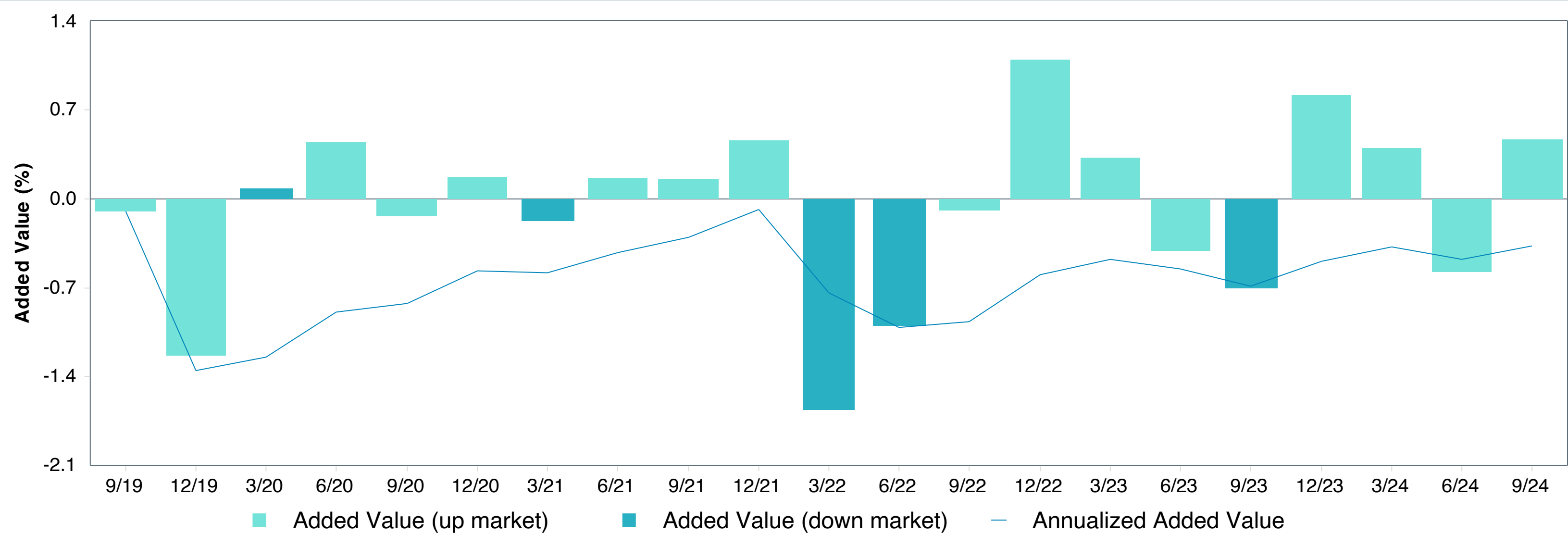
As of 30 September 2024

Total Long Term Fund

Return Summary



Added Value History (%)

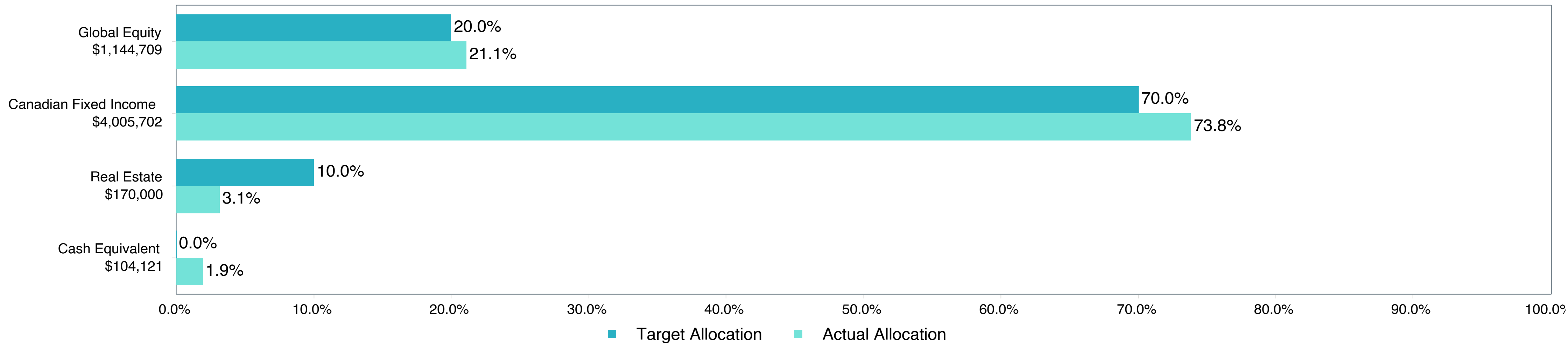


Performance Statistics		
Quarters		%
Market Capture		
Up Markets	16	104.9
Down Markets	5	118.4
Batting Average		
Up Markets	16	62.5
Down Markets	5	20.0
Overall	21	52.4

Asset Allocation Compliance

As of 30 September 2024 (\$000)

Total Long Term Fund



	Market Value (\$000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	1,144,709	21.1	20.0	1.1	0.0	30.0	Yes
Canadian Fixed Income	4,005,702	73.8	70.0	3.8	50.0	100.0	Yes
Real Estate	170,000	3.1	10.0	-6.9	0.0	15.0	Yes
Cash Equivalent	104,121	1.9	0.0	1.9	0.0	5.0	Yes
Total Fund	5,424,532	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

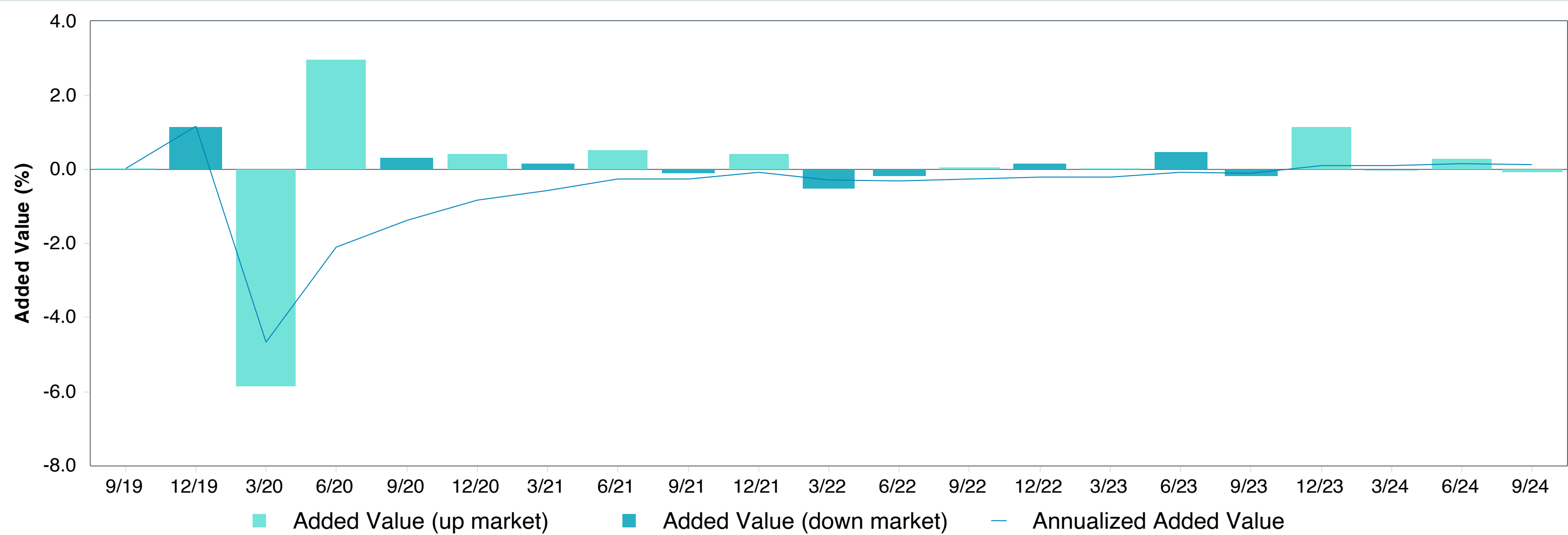
As of 30 September 2024

Fixed Income - LDI

Return Summary



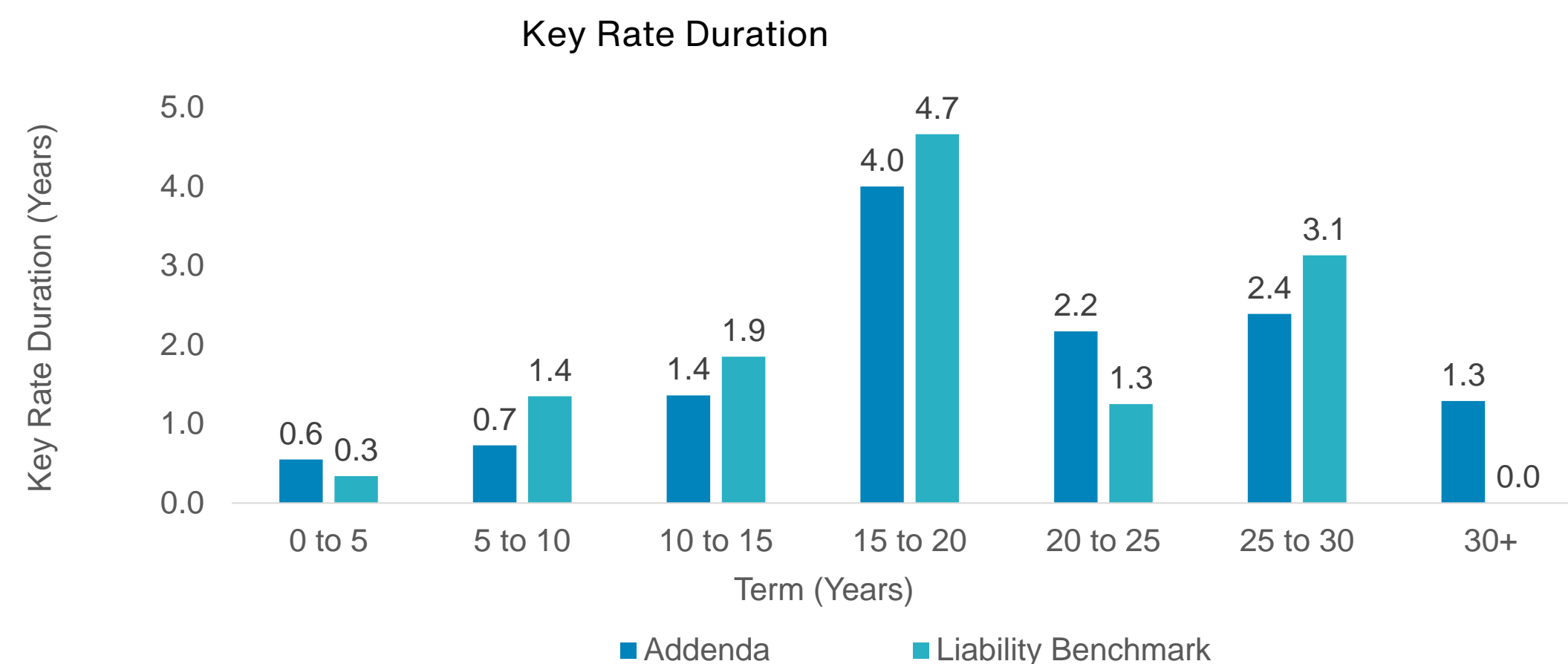
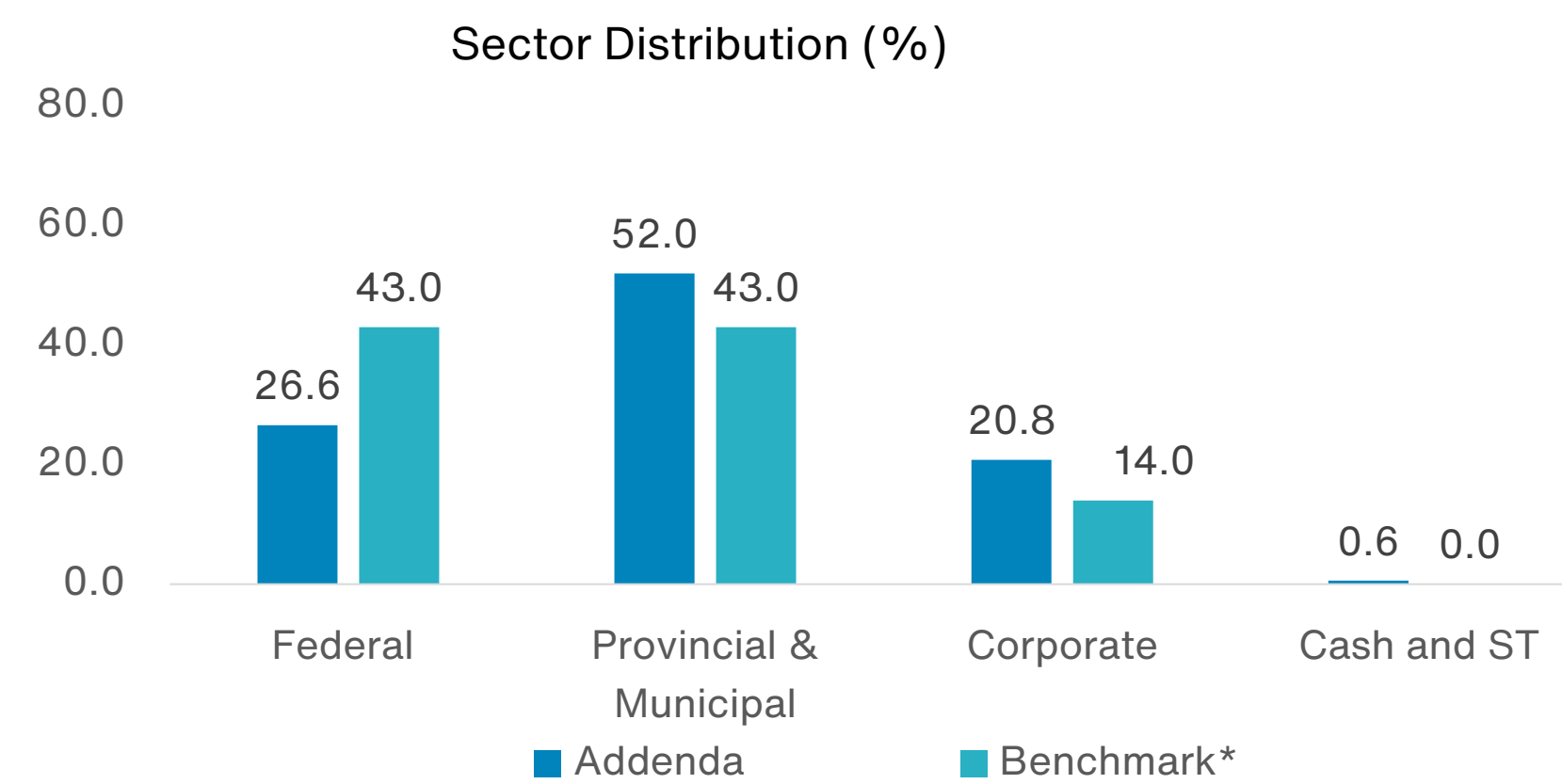
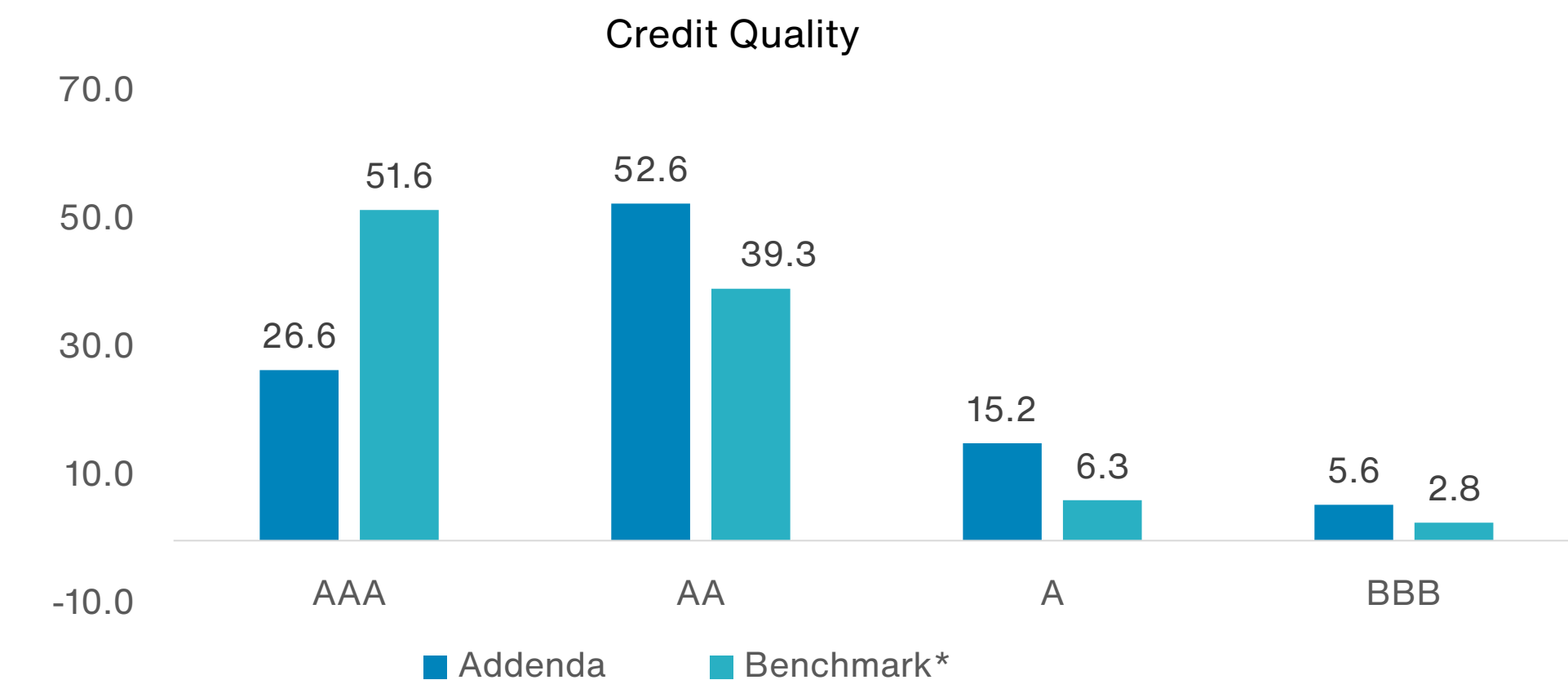
Added Value History (%)



Performance Statistics		
Quarters		%
Market Capture		
Up Markets	11	99.8
Down Markets	10	97.3
Batting Average		
Up Markets	11	81.8
Down Markets	10	50.0
Overall	21	66.7

Addenda Sinking Fund Characteristics and Performance Attribution

As of 30 September 2024



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	-0.3
Provincial Spread Change	-0.1
Corporate Spread Change	0.1
Roll Down/Carry Spread	-0.4
Cash Flow Changes	0.0
Accrued	0.4
Residual	0.2
Total	-0.2

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

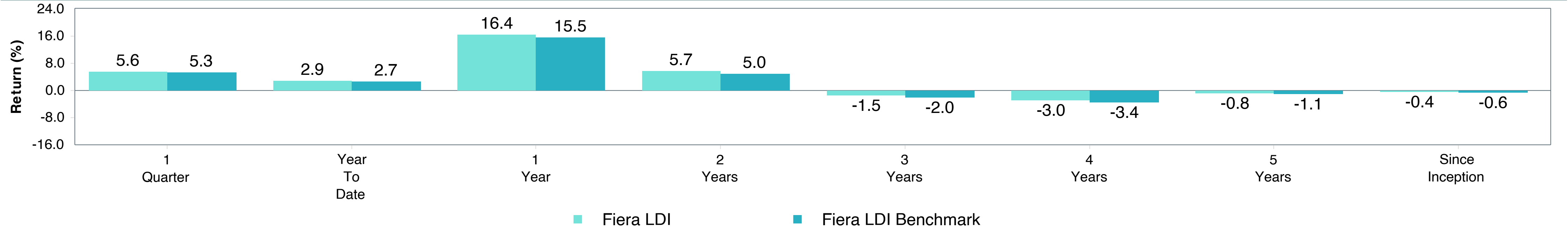
Portfolio Duration 12.5
Liability Duration 12.6

Performance Summary

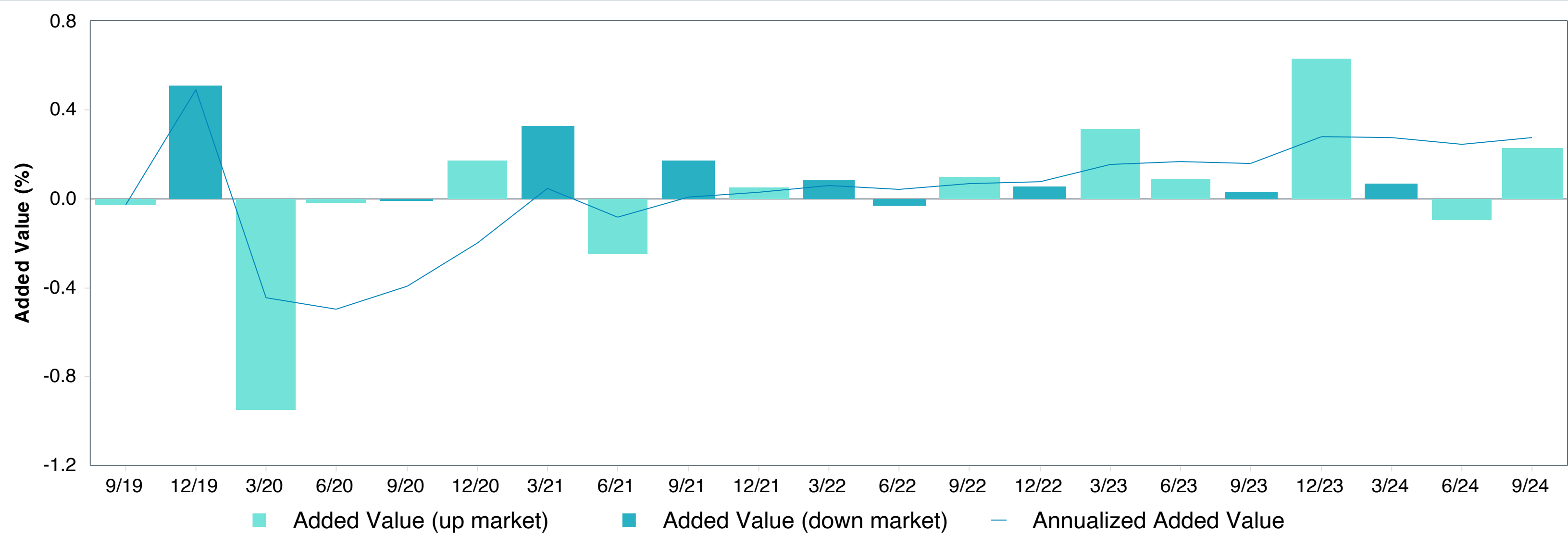
As of 30 September 2024

Fixed Income - LDI

Return Summary



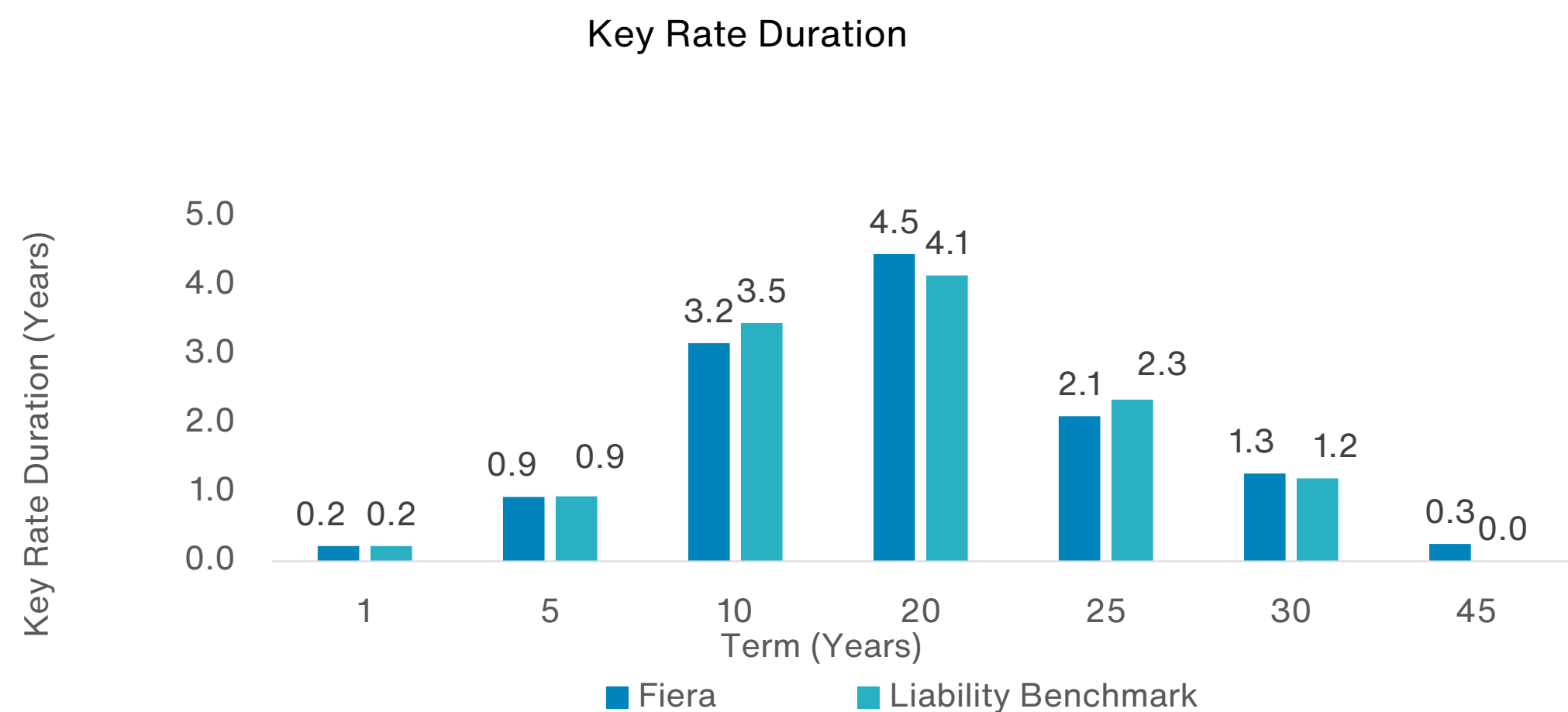
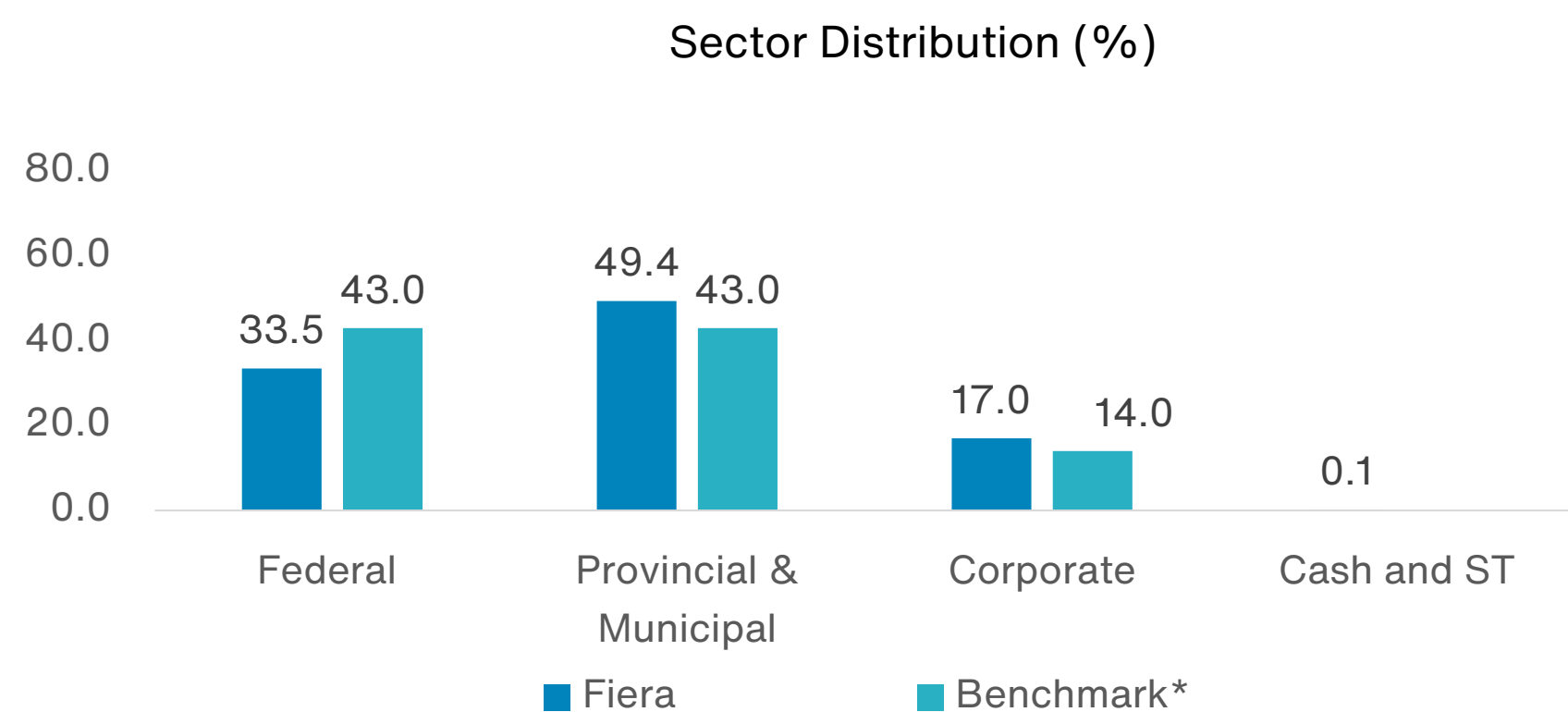
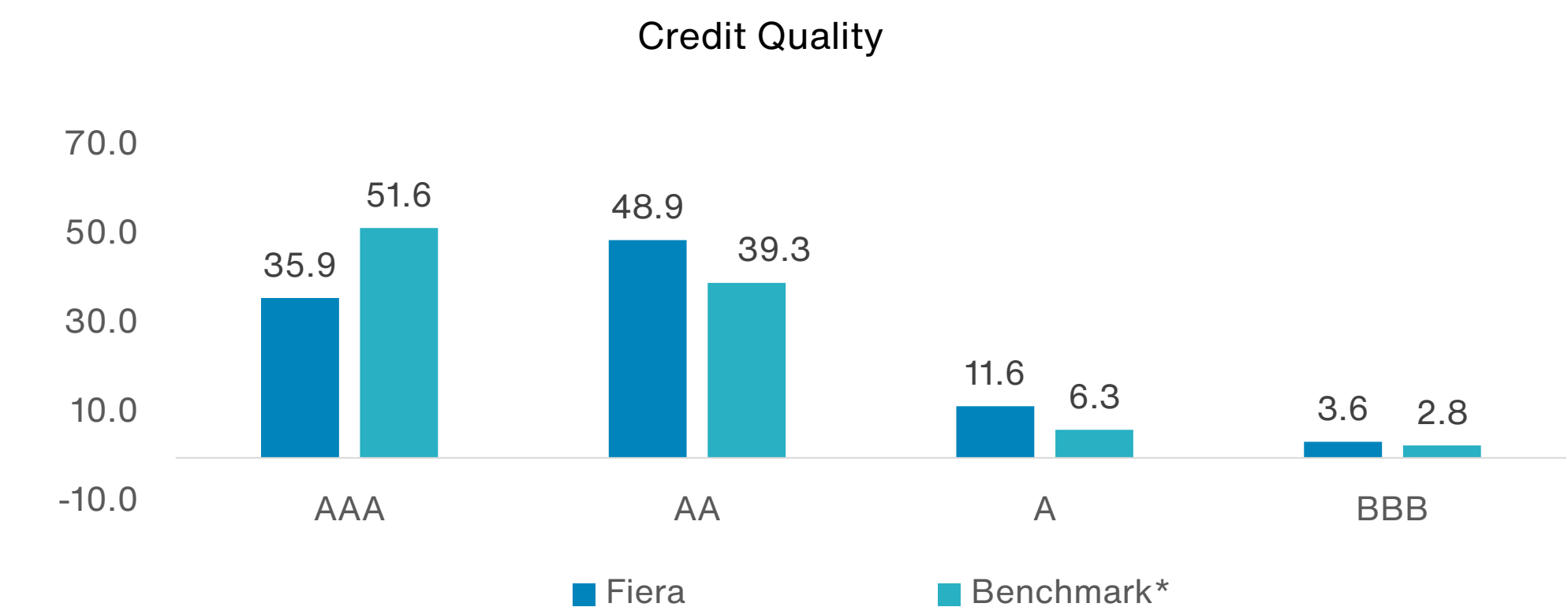
Added Value History (%)



Performance Statistics		
Quarters		%
Market Capture		
Up Markets	12	100.6
Down Markets	9	97.2
Batting Average		
Up Markets	12	58.3
Down Markets	9	77.8
Overall	21	66.7

Fiera Sinking Fund Characteristics and Performance Attribution

As of 30 September 2024



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	0.20
Carry	0.01
Provincial & Municipal Spread	-0.10
Corporate Spread	0.06
Residual	0.05
Total	0.22

Portfolio Duration 12.4

Liability Duration 12.3

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

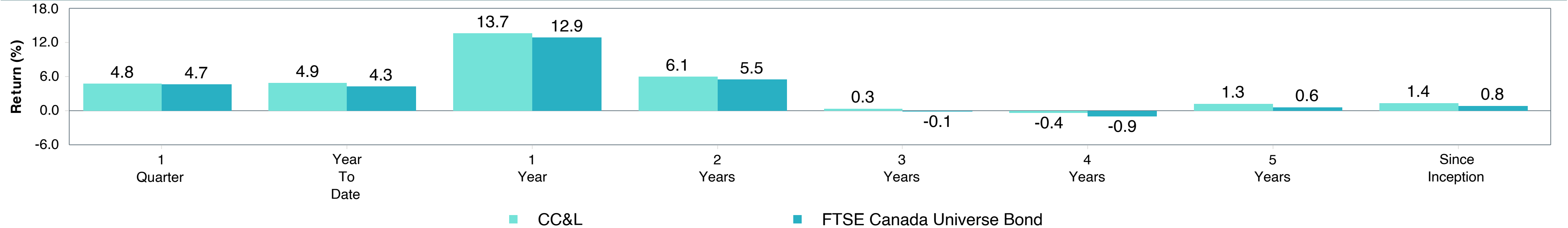
Fixed Income - Long Term Fund

Performance Summary

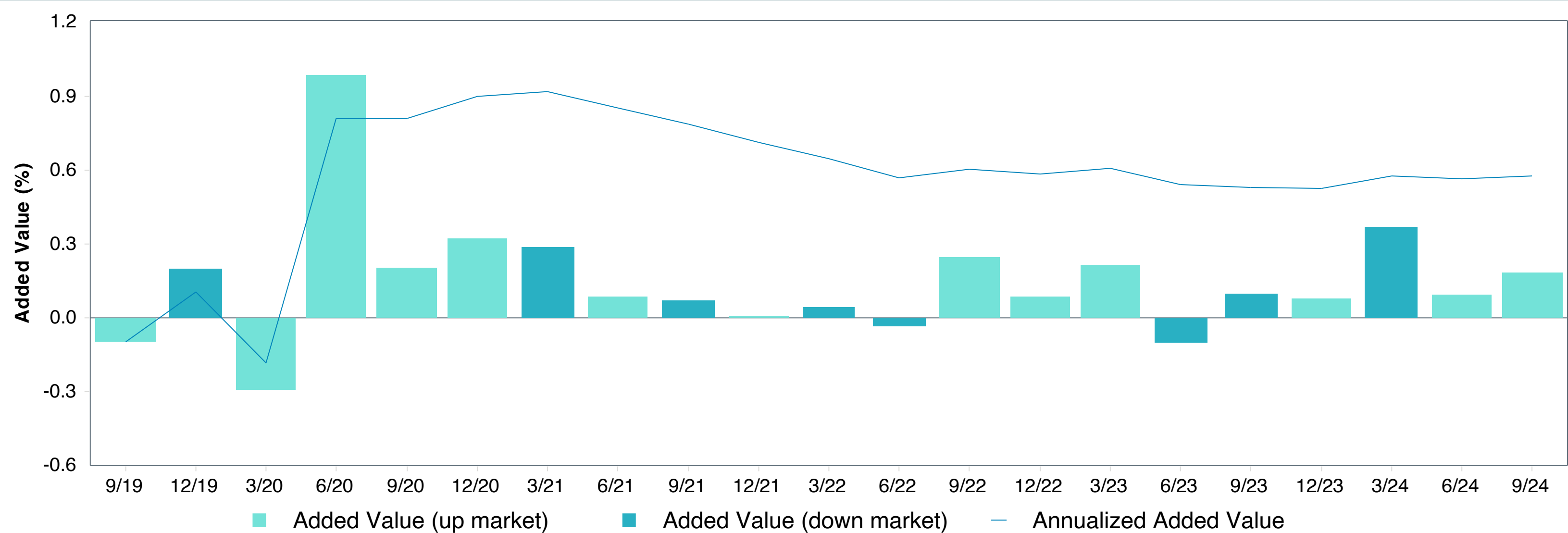
As of 30 September 2024

Fixed Income - Core

Return Summary



Added Value History (%)



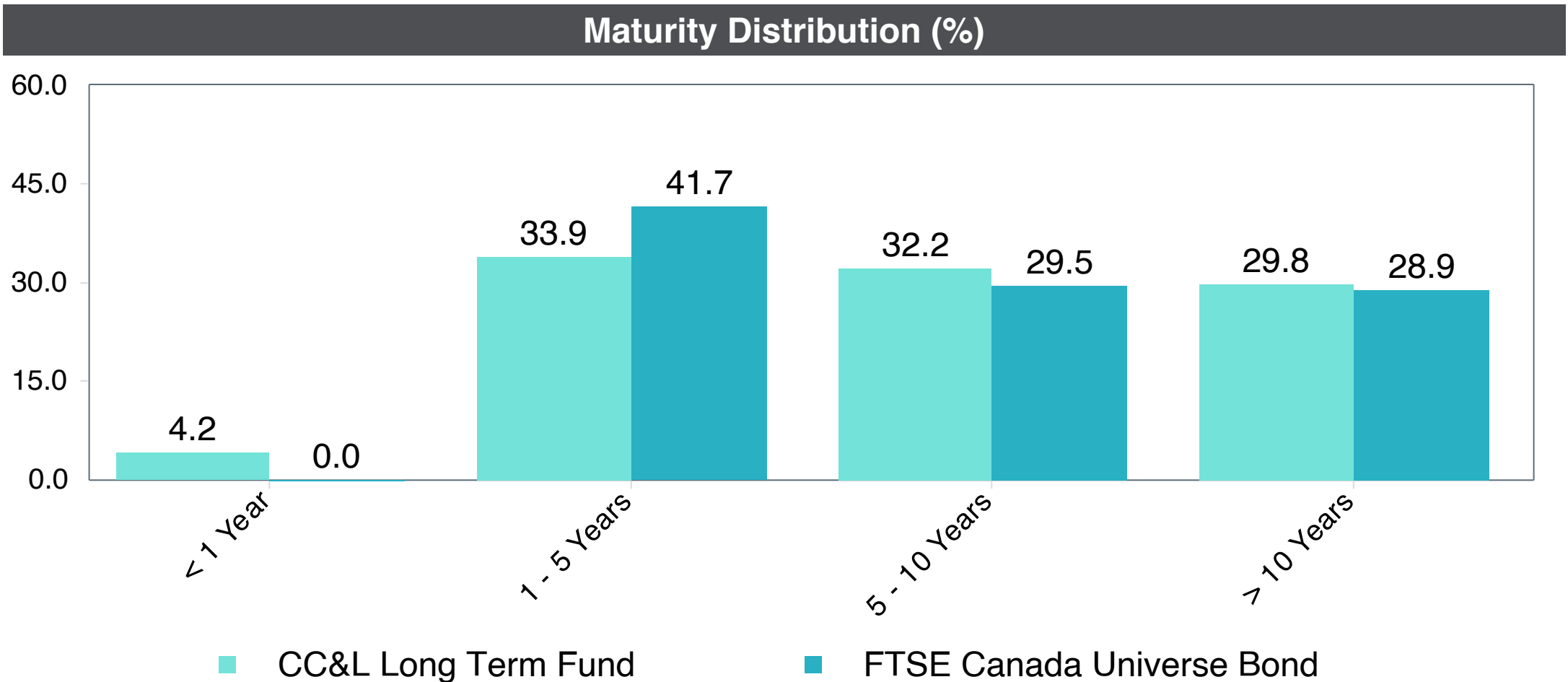
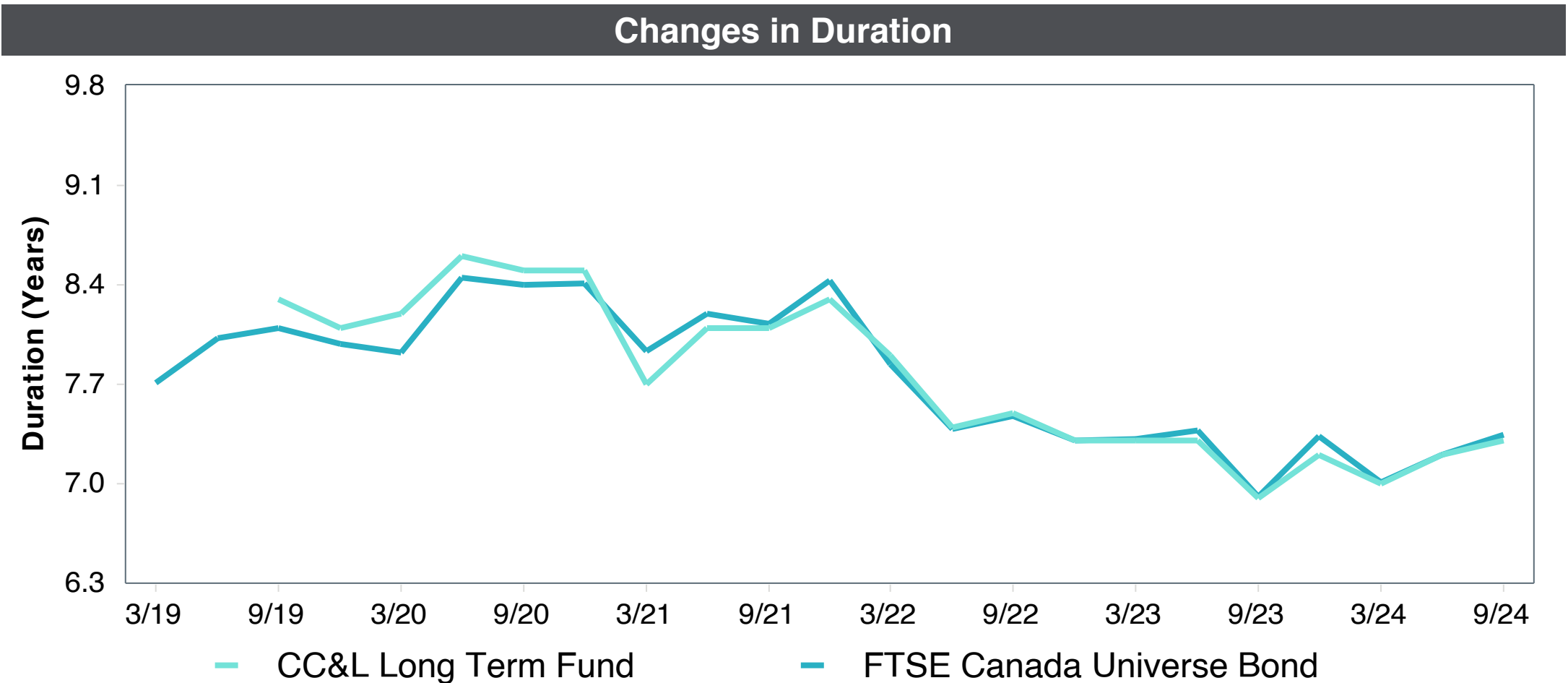
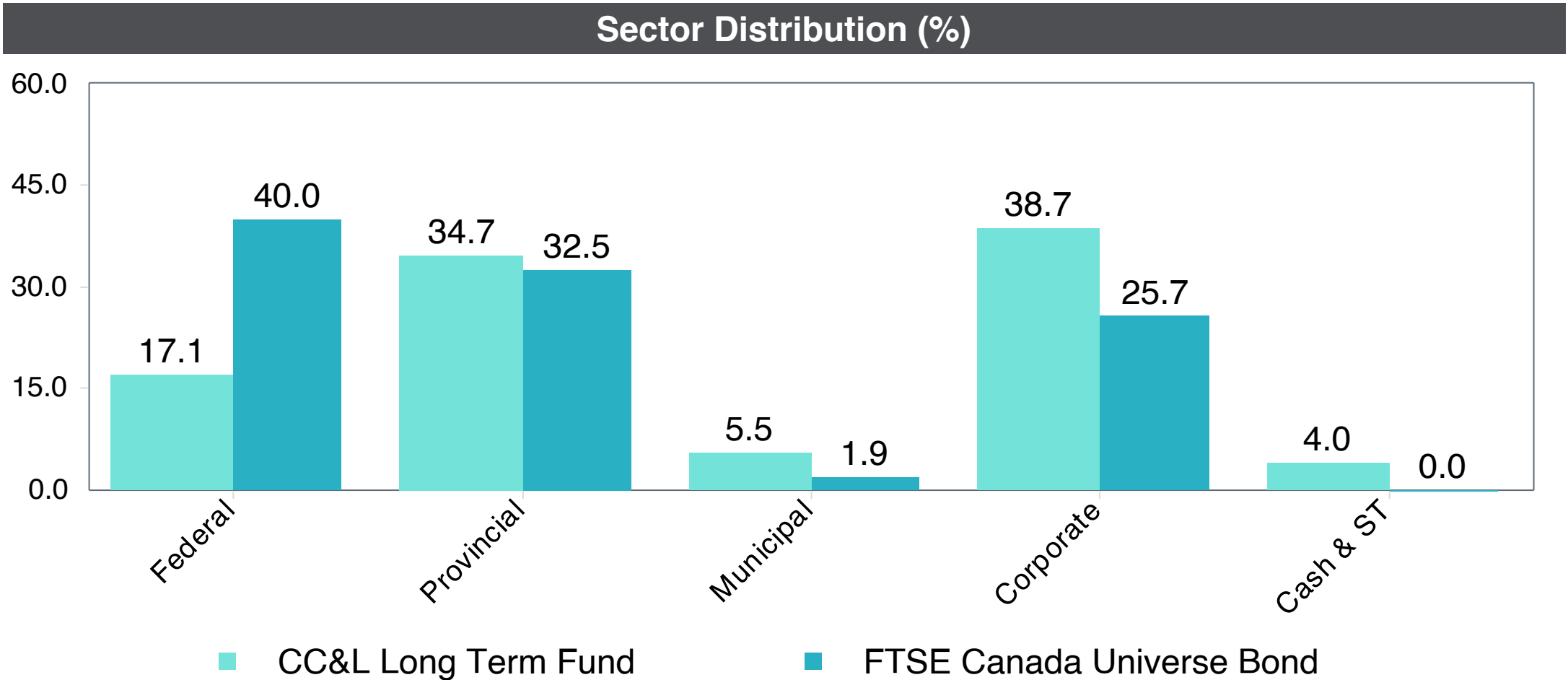
Performance Statistics		
Quarters		%
Market Capture		
Up Markets	13	107.0
Down Markets	8	96.2
Batting Average		
Up Markets	13	84.6
Down Markets	8	75.0
Overall	21	81.0

CC&L Long Term Fund Characteristics

As of 30 September 2024

Fixed Income - Core

Portfolio Characteristics		
	Portfolio	Benchmark
Modified Duration	7.3	7.3
Avg. Maturity	9.2	10.1
Avg. Quality	AA	AA-
Yield To Maturity (%)	5.1	3.5

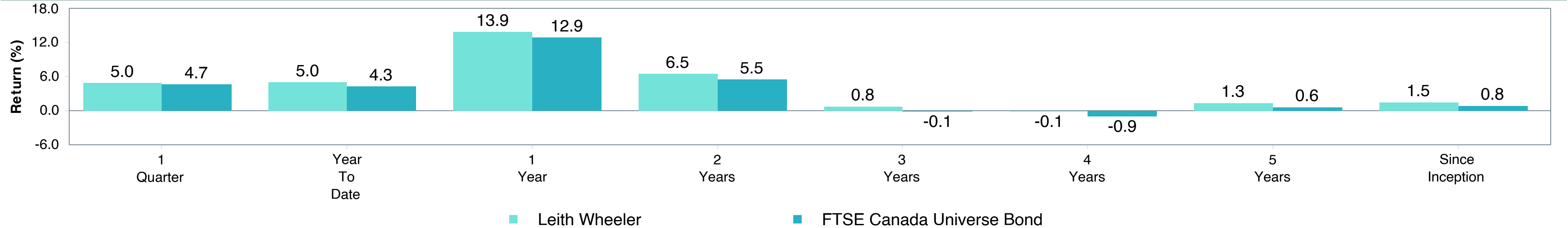


Performance Summary

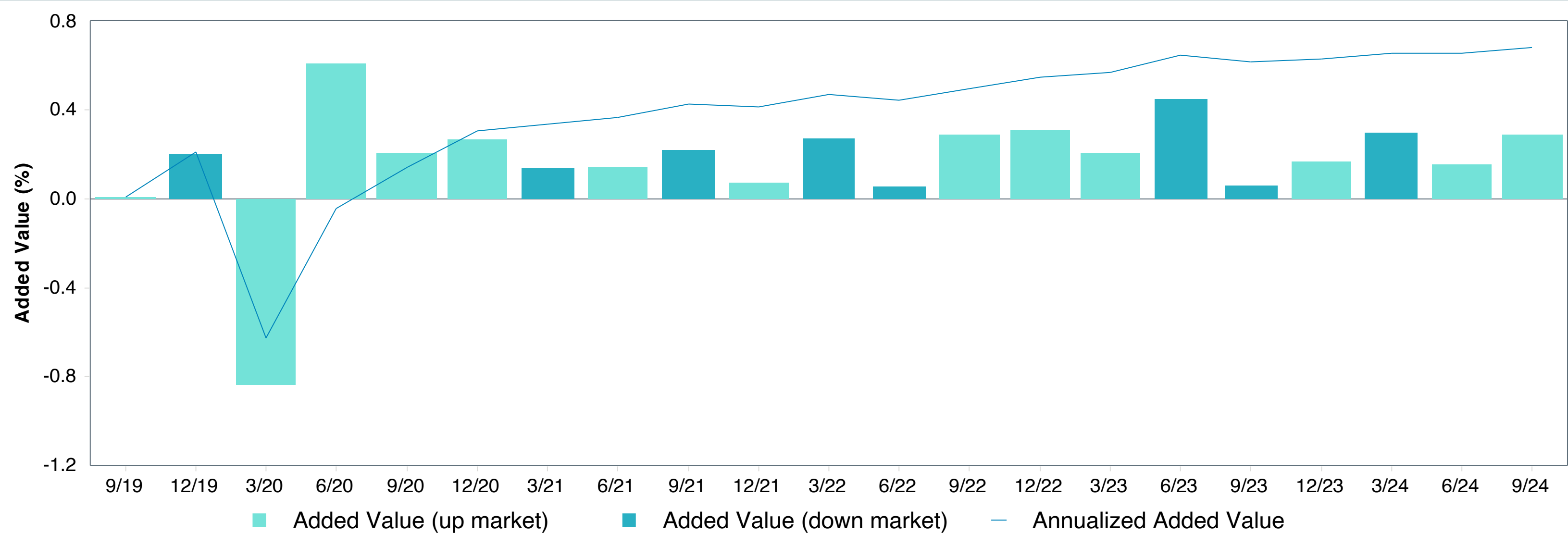
As of 30 September 2024

Fixed Income - Core

Return Summary



Added Value History (%)



Performance Statistics		
Quarters		%
Market Capture		
Up Markets	13	106.2
Down Markets	8	93.2
Batting Average		
Up Markets	13	92.3
Down Markets	8	100.0
Overall	21	95.2

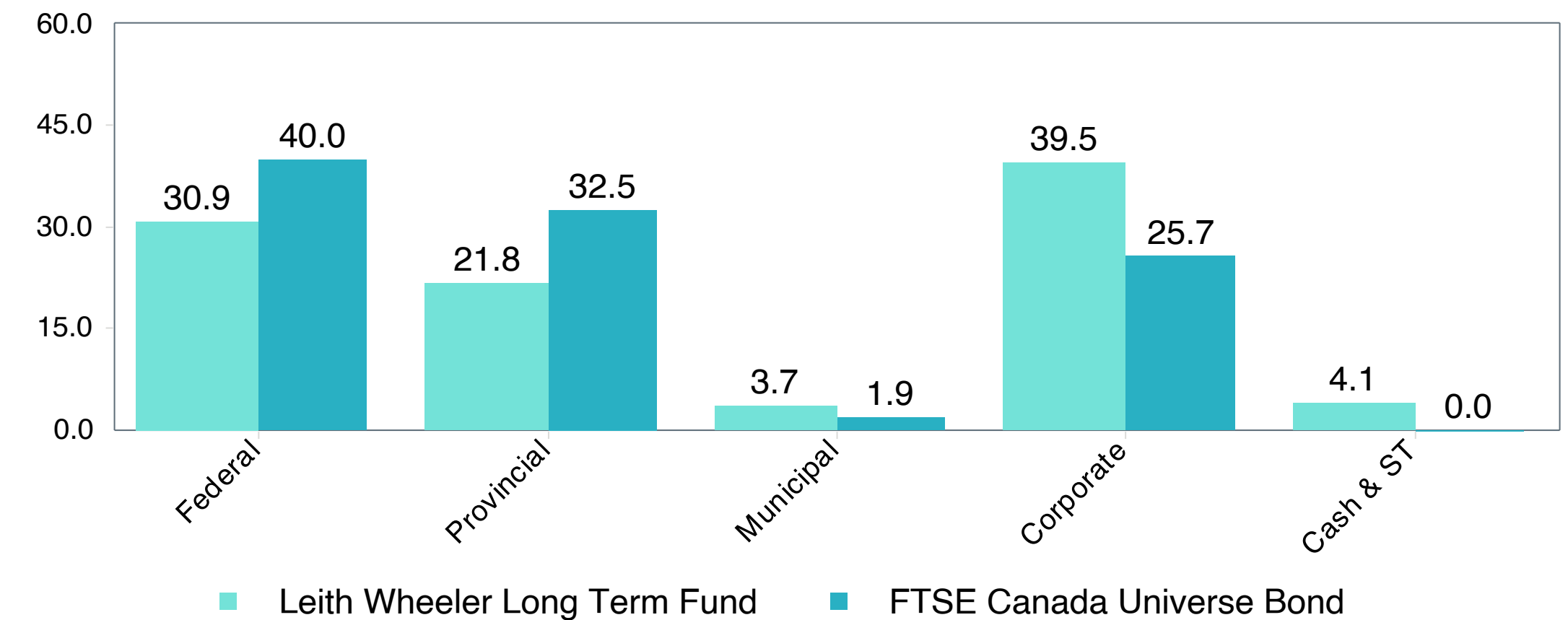
Leith Wheeler Long Term Fund Characteristics

As of 30 September 2024

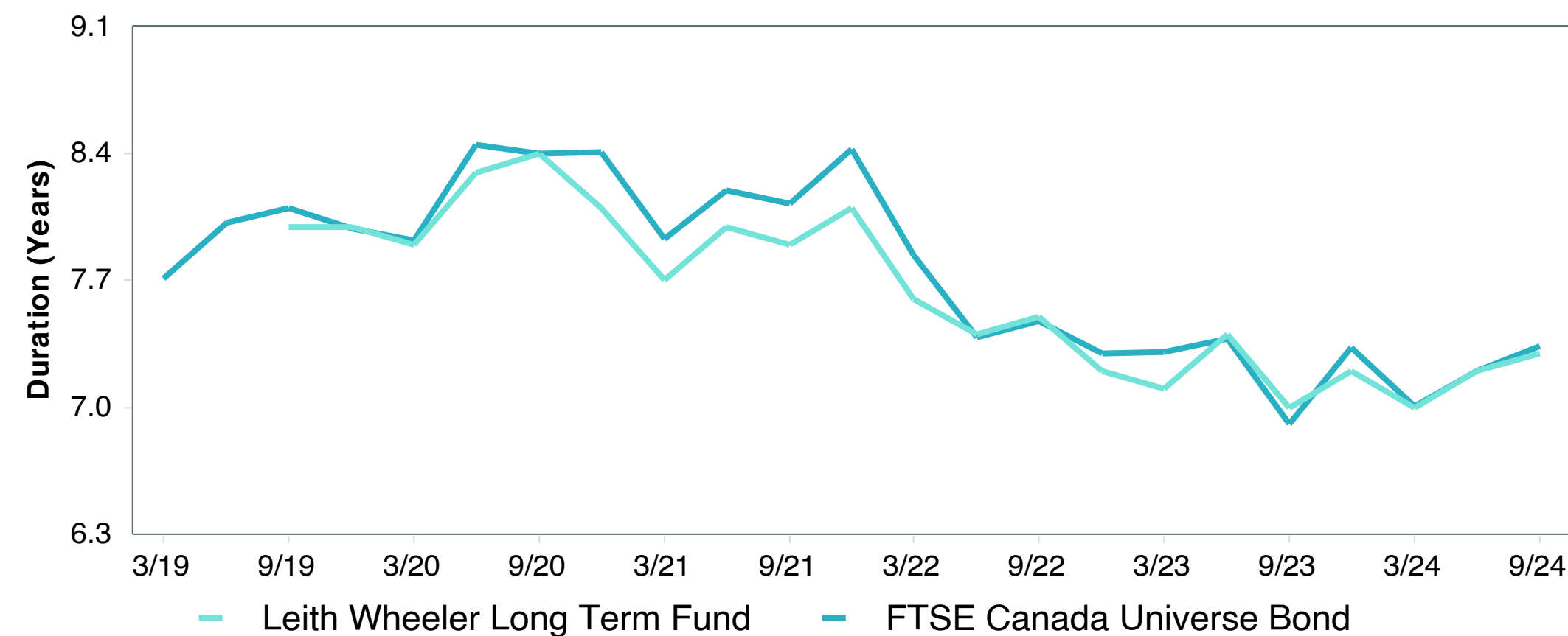
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	7.3	7.3
Avg. Maturity	10.2	10.1
Avg. Quality	AA	AA-
Yield To Maturity (%)	3.8	3.5

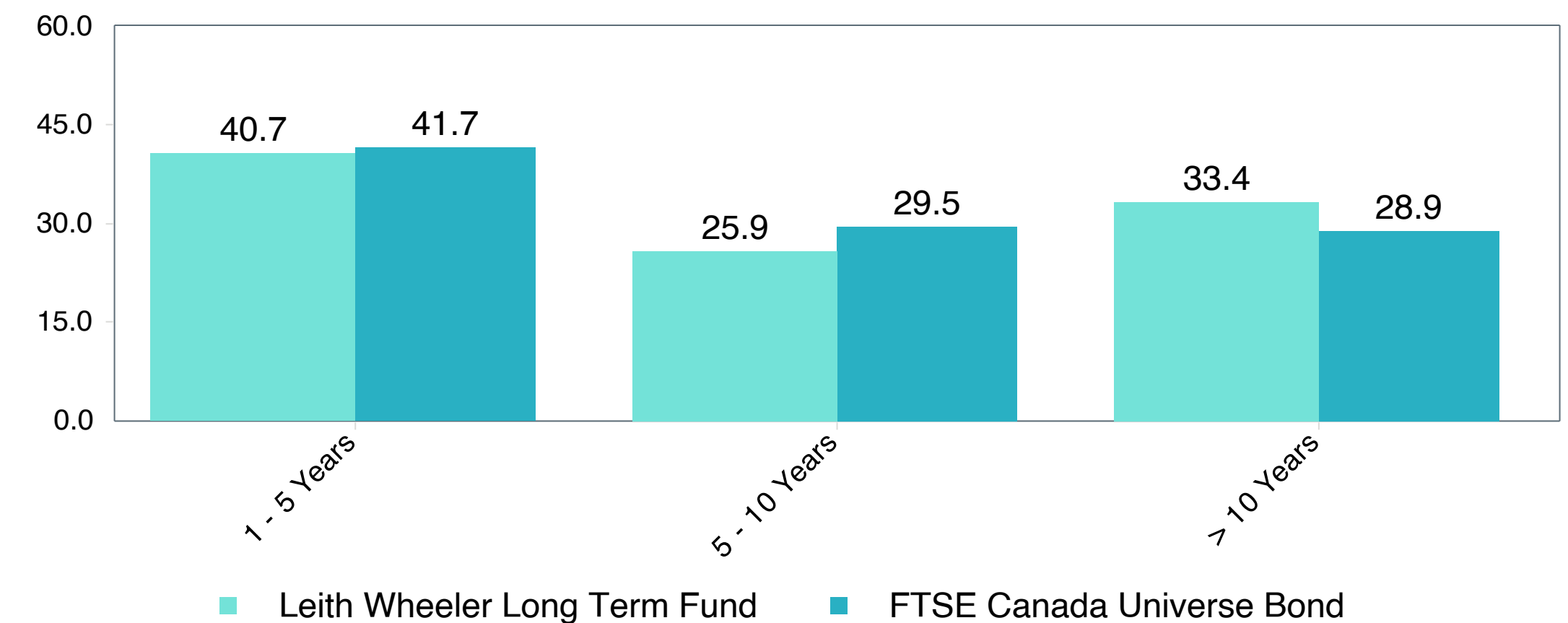
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)

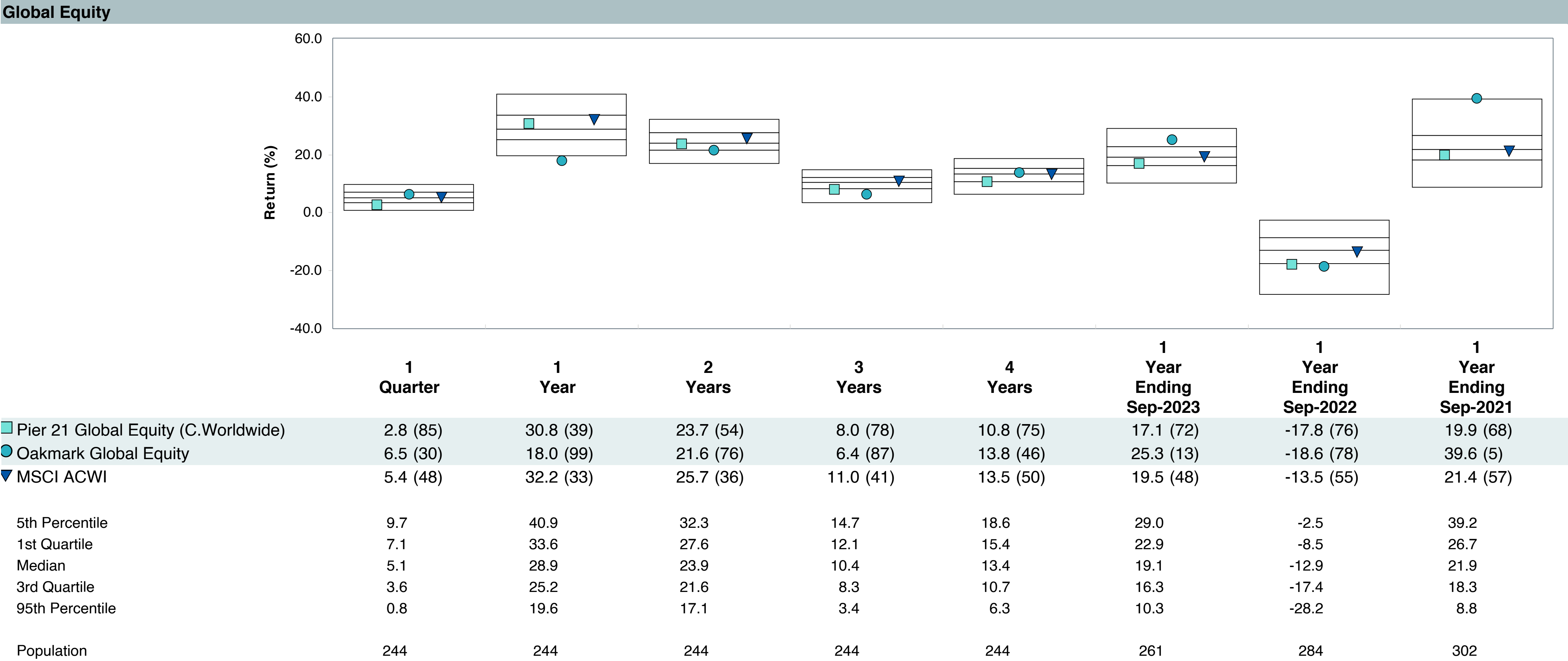


Global Equity - Sinking Fund and Long Term Fund

Peer Group Analysis

As of 30 September 2024

Global Equity



Peer Group Analysis

As of 30 September 2024

Global Equity

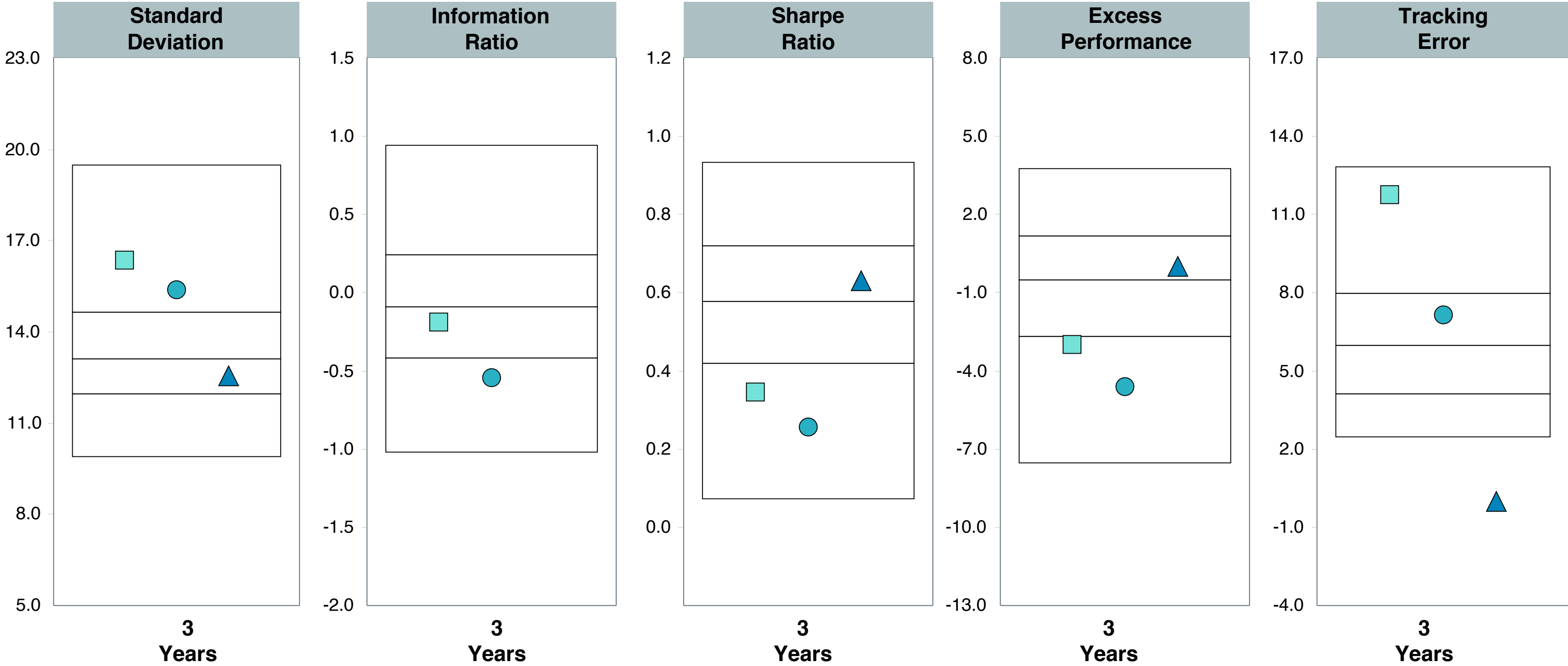


Parentheses contain percentile rankings.
Source: Aon Manager Universe, Global Equity Peer Group.

Peer Group Analysis

As of 30 September 2024

Global Equity



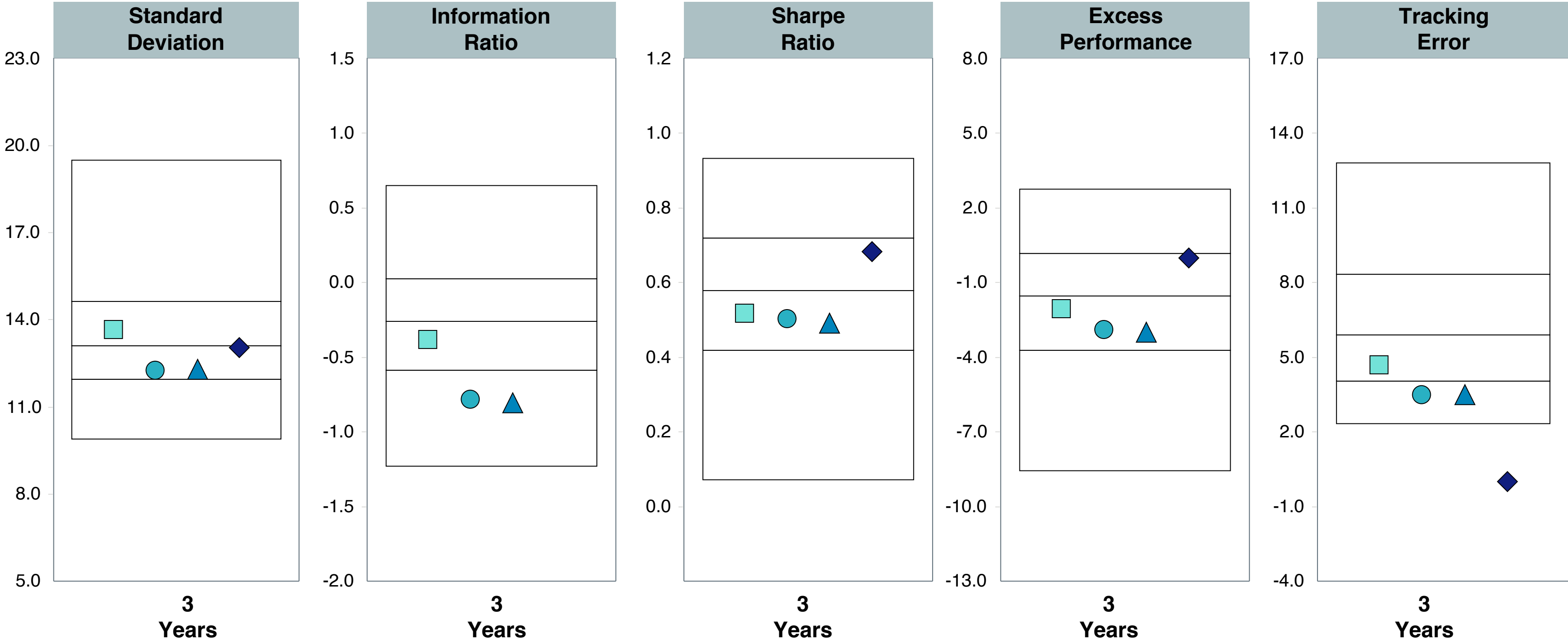
<div></div> Pier 21 Global Equity (C.Worldwide)	16.3 (14)	-0.2 (58)	0.3 (81)	-3.0 (78)	11.8 (7)
<div></div> Oakmark Global Equity	15.4 (20)	-0.5 (83)	0.3 (87)	-4.6 (87)	7.1 (35)
<div></div> MSCI ACWI	12.6 (63)	N/A	0.6 (40)	0.0 (41)	0.0 (100)
5th Percentile	19.5	0.9	0.9	3.8	12.8
1st Quartile	14.7	0.2	0.7	1.2	8.0
Median	13.1	-0.1	0.6	-0.5	6.0
3rd Quartile	12.0	-0.4	0.4	-2.7	4.1
95th Percentile	9.9	-1.0	0.1	-7.5	2.5

Parentheses contain percentile rankings.
Source: Aon Manager Universe, Global Equity Peer Group.

Peer Group Analysis

As of 30 September 2024

Global Equity



■ Fiera Global Focused Equity	13.7 (37)	-0.4 (60)	0.5 (62)	-2.1 (58)	4.7 (65)
● LGIM Multi - Factor Global Equity	12.3 (71)	-0.8 (85)	0.5 (64)	-2.9 (68)	3.5 (82)
▲ SciBeta Developed Four Factor Index	12.3 (70)	-0.8 (86)	0.5 (66)	-3.0 (70)	3.5 (82)
◆ MSCI World Index (CAD)	13.0 (52)	N/A	0.7 (28)	0.0 (28)	0.0 (100)
5th Percentile	19.5	0.7	0.9	2.8	12.8
1st Quartile	14.7	0.0	0.7	0.2	8.3
Median	13.1	-0.3	0.6	-1.5	5.9
3rd Quartile	12.0	-0.6	0.4	-3.7	4.0
95th Percentile	9.9	-1.2	0.1	-8.6	2.3

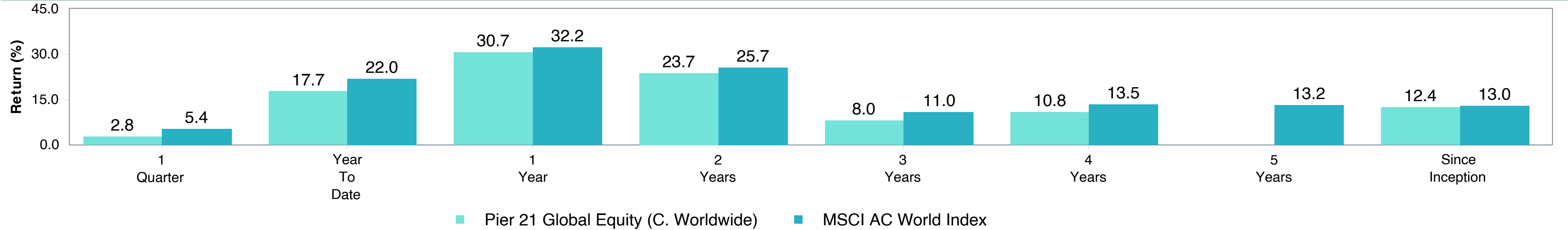
Parentheses contain percentile rankings.
Source: Aon Manager Universe, Global Equity Peer Group.

Performance Summary

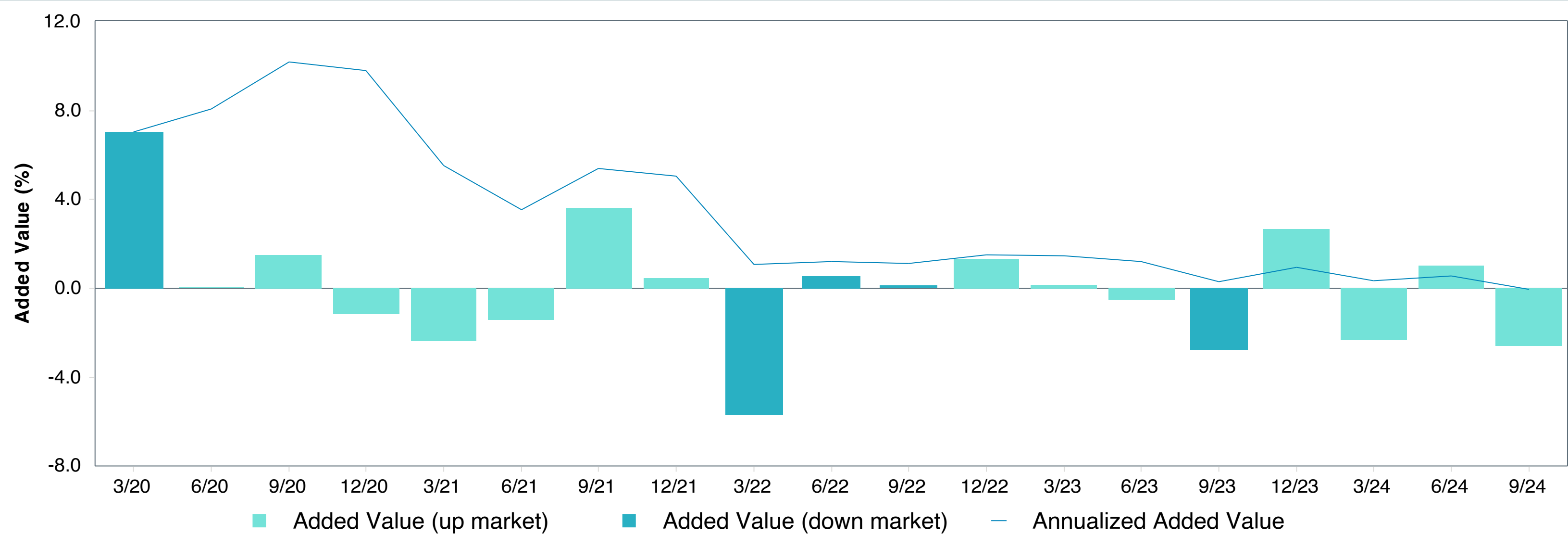
As of 30 September 2024

Global Equity

Return Summary



Added Value History (%)



Performance Statistics		
Quarters		%
Market Capture		
Up Markets	14	100.5
Down Markets	5	102.1
Batting Average		
Up Markets	14	57.1
Down Markets	5	60.0
Overall	19	57.9

Pier 21 Global Equity Portfolio Characteristics

1 Quarter Ending 30 September 2024

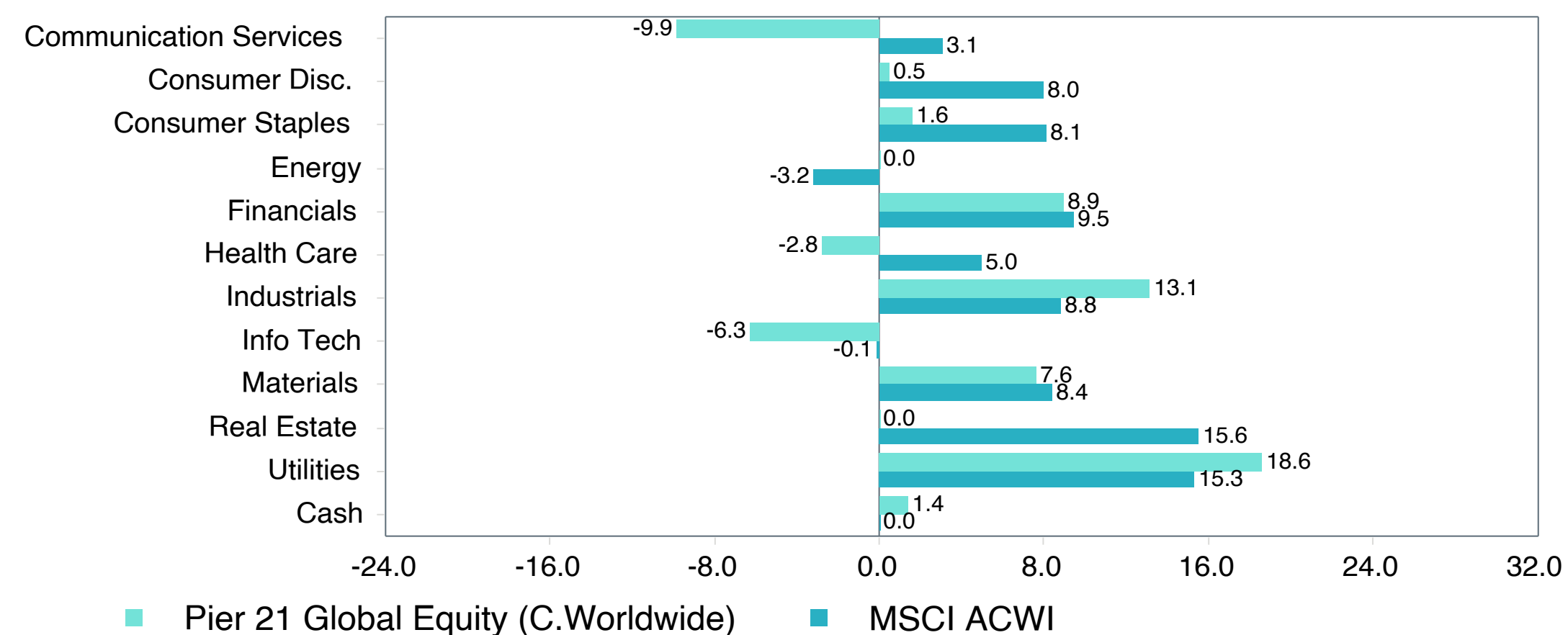
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	715,354	865,465
Median Mkt. Cap (\$M)	229,472	18,260
Price/Earnings ratio	24.6	22.1
Price/Book ratio	5.9	4.0
5 Yr. EPS Growth Rate (%)	15.2	16.5
Current Yield (%)	1.1	1.9
Return on Equity (%)	7.2	8.5
Debt to Equity (%)	69.3	56.5
Number of Holdings	31	2,687

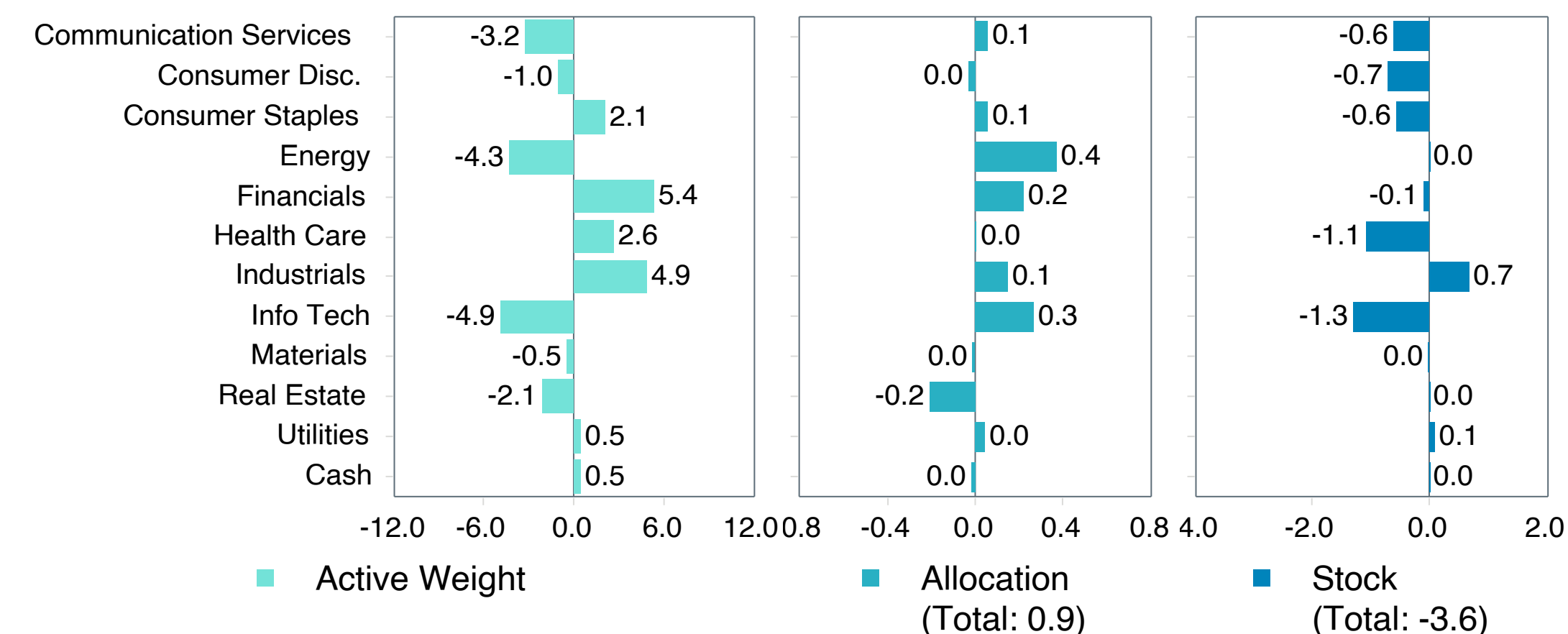
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
HDFC Bank	5.23	0.11	5.12	-2.89
Novo Nordisk	5.20	0.49	4.71	-19.23
Microsoft	5.09	3.88	1.21	-4.78
Visa	4.97	0.55	4.42	3.63
Thermo Fisher Scientific	4.94	0.30	4.64	10.50
Amazon.com	4.61	2.23	2.38	-4.81
Alphabet Class "C"	4.13	1.08	3.05	-9.89
Parker-Hannifin	3.63	0.10	3.53	23.67
Taiwan Semiconductor ADR	3.62	0.95	2.67	-0.99
Praxair	3.55	0.29	3.26	7.61
% of Portfolio	44.97	9.98	34.99	

Sector Returns (%)



Sector Performance Attribution (%)

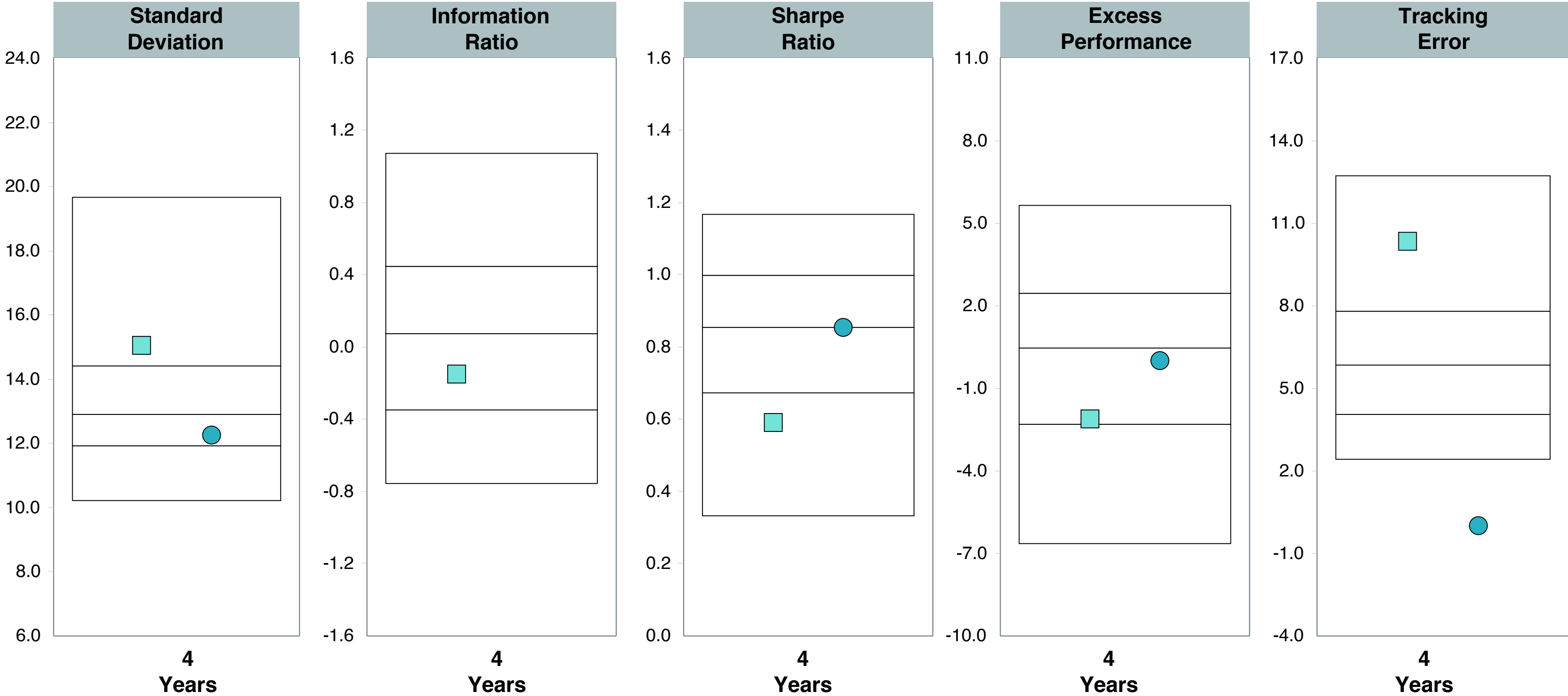


Note: Attribution may not reconcile to value added due to buy and hold assumption.

Peer Group Analysis

As of 30 September 2024

Global Equity



■ Pier 21 Global Equity (C.Worldwide)	15.1 (20)	-0.1 (64)	0.6 (82)	-2.1 (75)	10.4 (10)
● MSCI ACWI (Net)	12.3 (67)	N/A	0.9 (51)	0.0 (56)	0.0 (100)
5th Percentile	19.7	1.1	1.2	5.7	12.7
1st Quartile	14.4	0.4	1.0	2.5	7.8
Median	12.9	0.1	0.9	0.5	5.9
3rd Quartile	11.9	-0.3	0.7	-2.3	4.1
95th Percentile	10.2	-0.8	0.3	-6.6	2.4

Parentheses contain percentile rankings.
Source: Aon Manager Universe

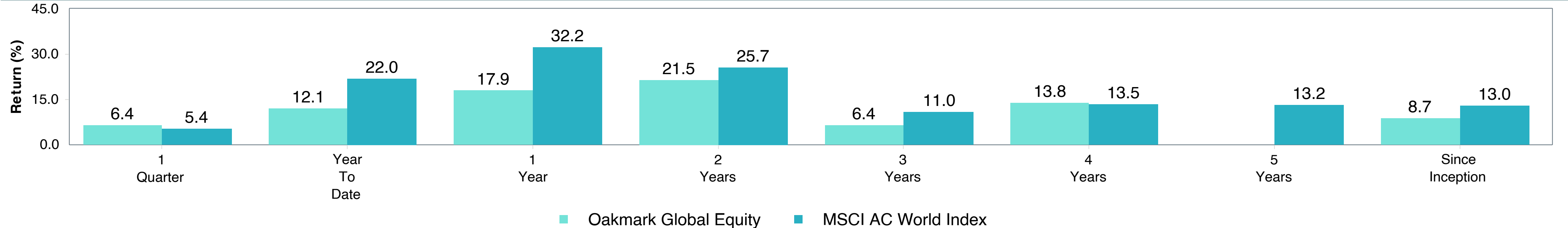


Performance Summary

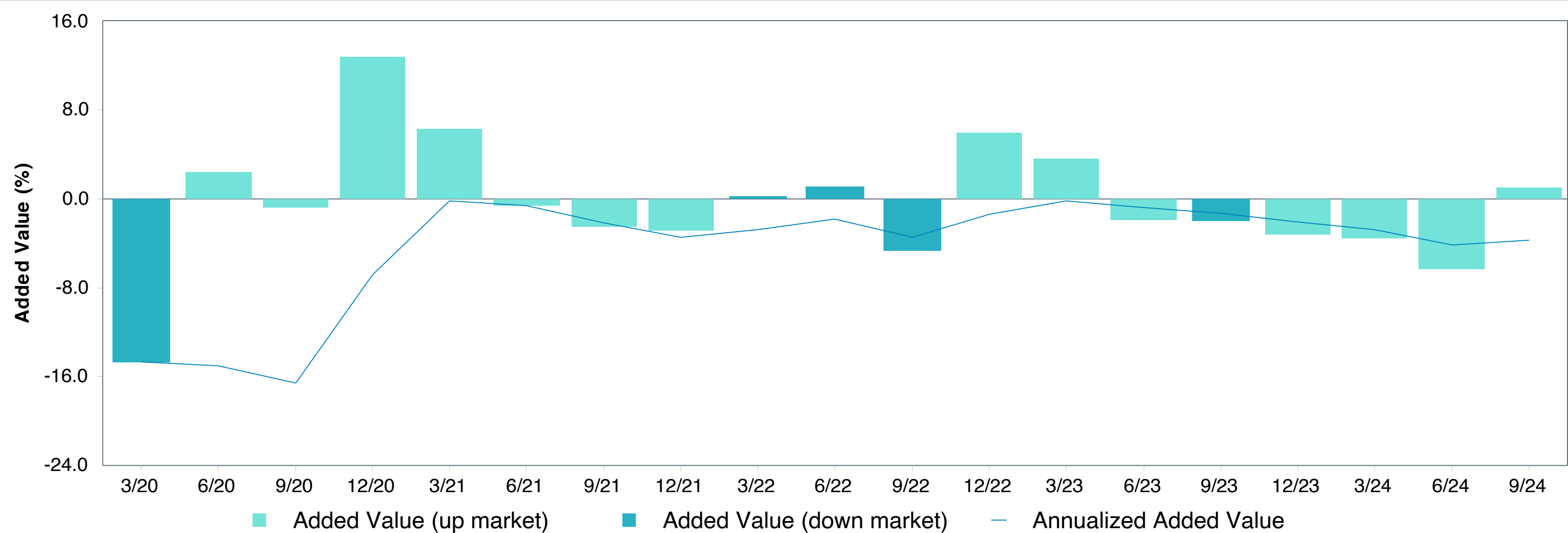
As of 30 September 2024

Global Equity

Return Summary



Added Value History (%)



Performance Statistics		
Quarters		%
Market Capture		
Up Markets	14	111.1
Down Markets	5	158.0
Batting Average		
Up Markets	14	42.9
Down Markets	5	40.0
Overall	19	42.1

Oakmark Global Equity Portfolio Characteristics

Global Equity

1 Quarter Ending 30 September 2024

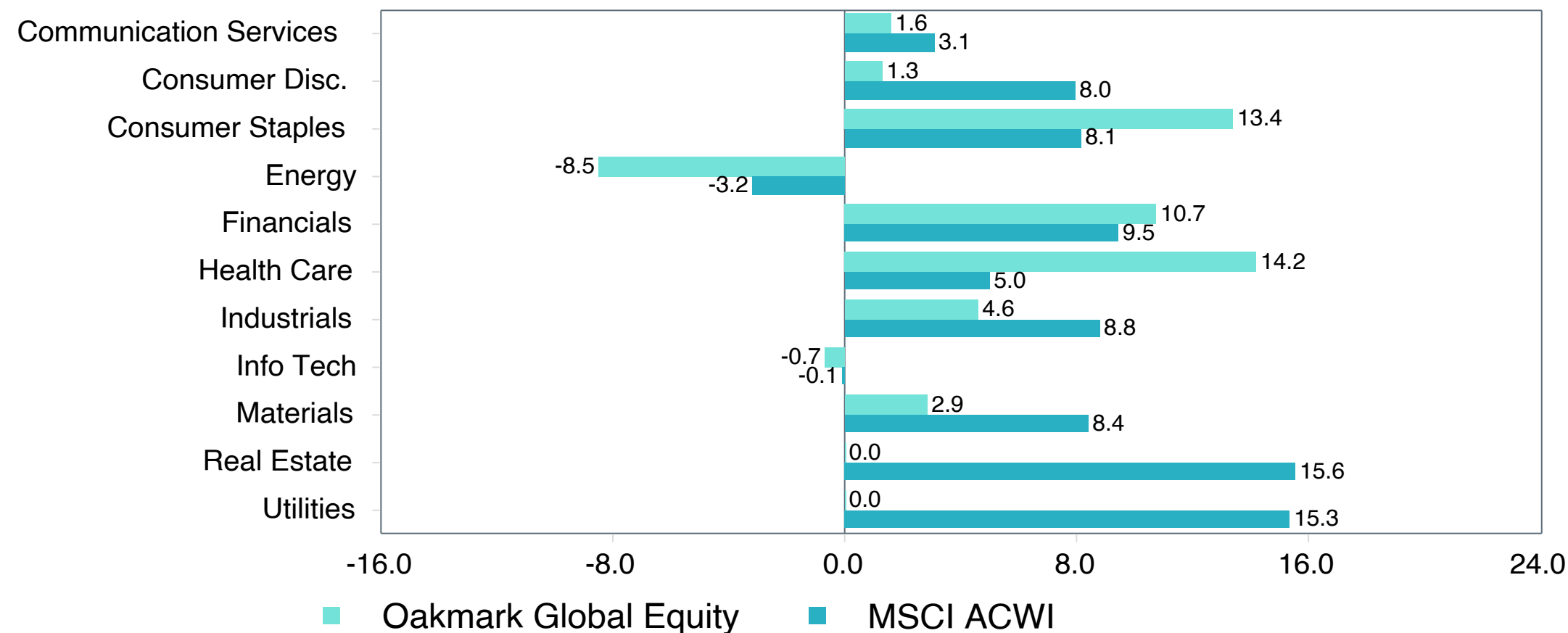
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	204,606	865,465
Median Mkt. Cap (\$M)	60,177	18,260
Price/Earnings ratio	13.7	22.1
Price/Book ratio	2.3	4.0
5 Yr. EPS Growth Rate (%)	14.7	16.5
Current Yield (%)	2.4	1.9
Return on Equity (%)	2.0	8.5
Debt to Equity (%)	135.3	56.5
Number of Holdings	46	2,687

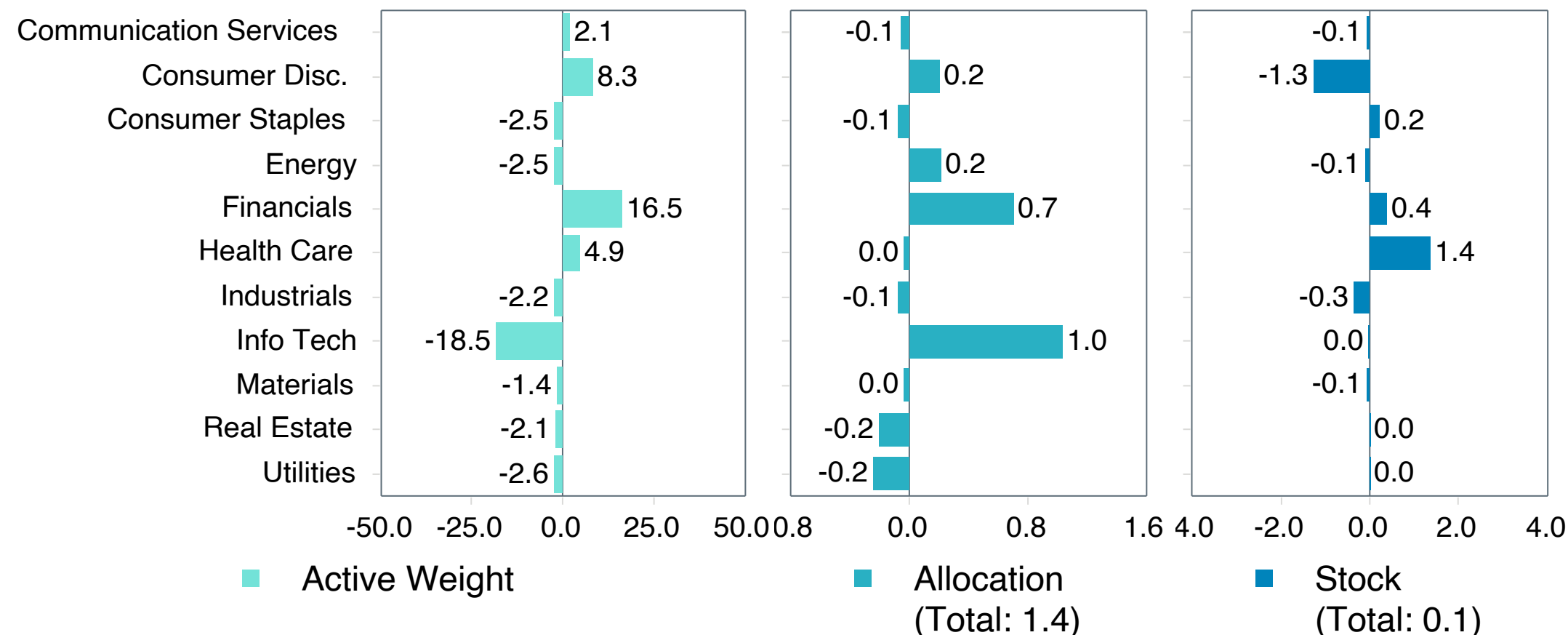
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Bayer	4.13	0.04	4.09	18.18
CNH Industrial N V	3.95	0.01	3.94	8.18
Daimler	3.61	0.06	3.55	-7.59
Kering	3.20	0.03	3.17	-21.99
Alphabet Class "A"	3.16	1.25	1.91	-9.99
IQVIA Holdings Inc	3.09	0.06	3.03	10.65
Fiserv	3.03	0.13	2.90	19.00
Centene Corp	3.00	0.05	2.95	12.10
Interpublic Group of Companies Inc.	2.95	0.02	2.93	8.46
Capital One Financial	2.82	0.07	2.75	7.26
% of Portfolio	32.94	1.72	31.22	

Sector Returns (%)



Sector Performance Attribution (%)

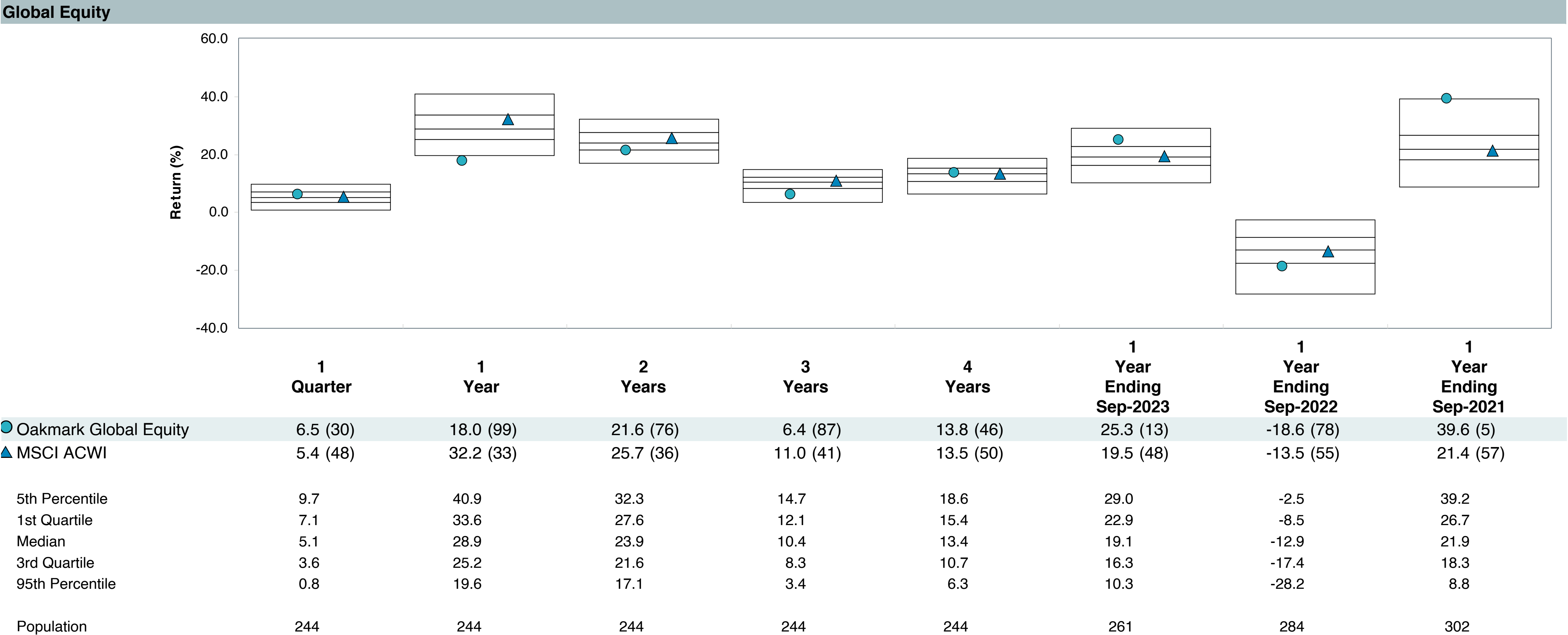


Note: Attribution may not reconcile to value added due to buy and hold assumption.

Peer Group Analysis

As of 30 September 2024

Global Equity

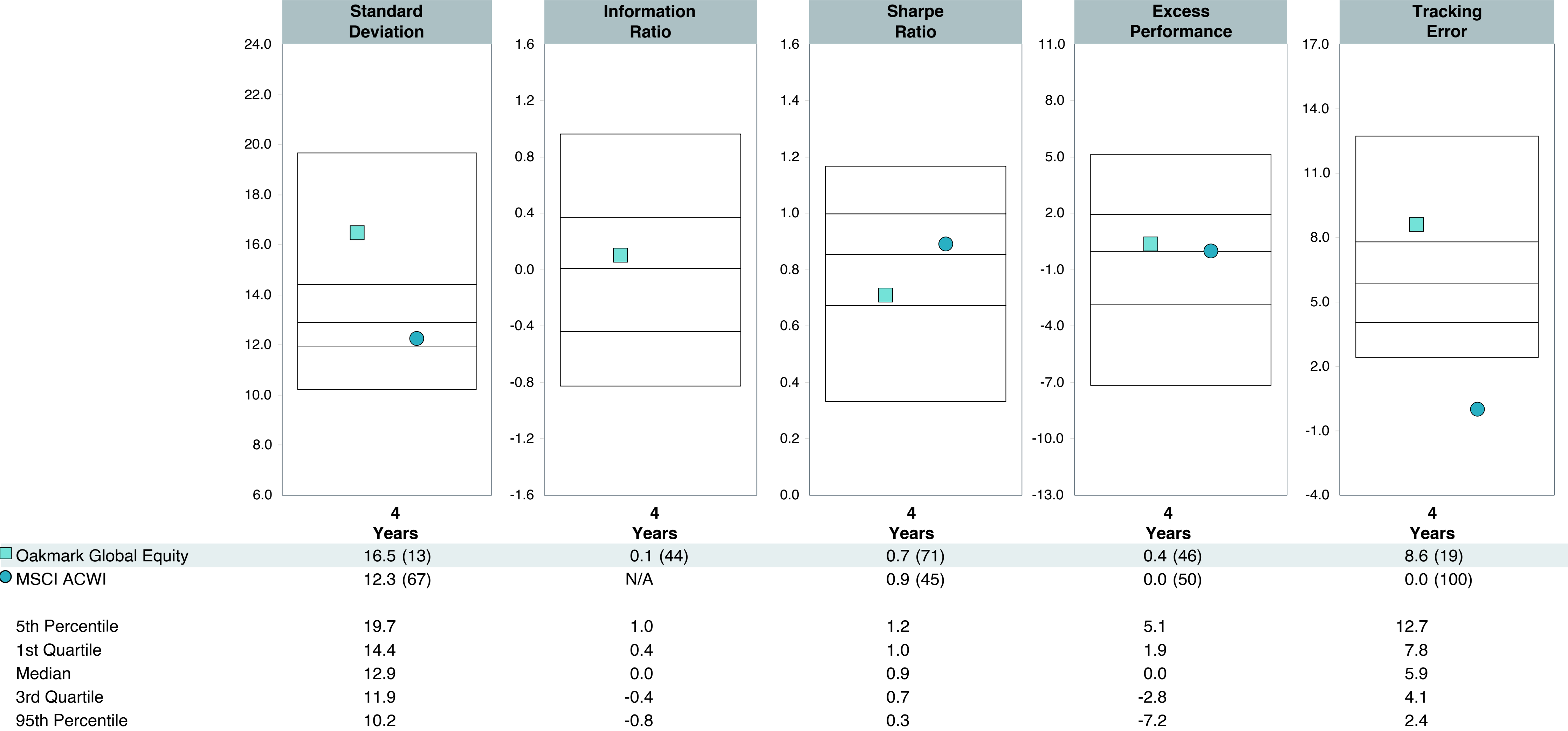


Parentheses contain percentile rankings.
Source: Aon Manager Universe, Global Equity Peer Group.

Peer Group Analysis

As of 30 September 2024

Global Equity

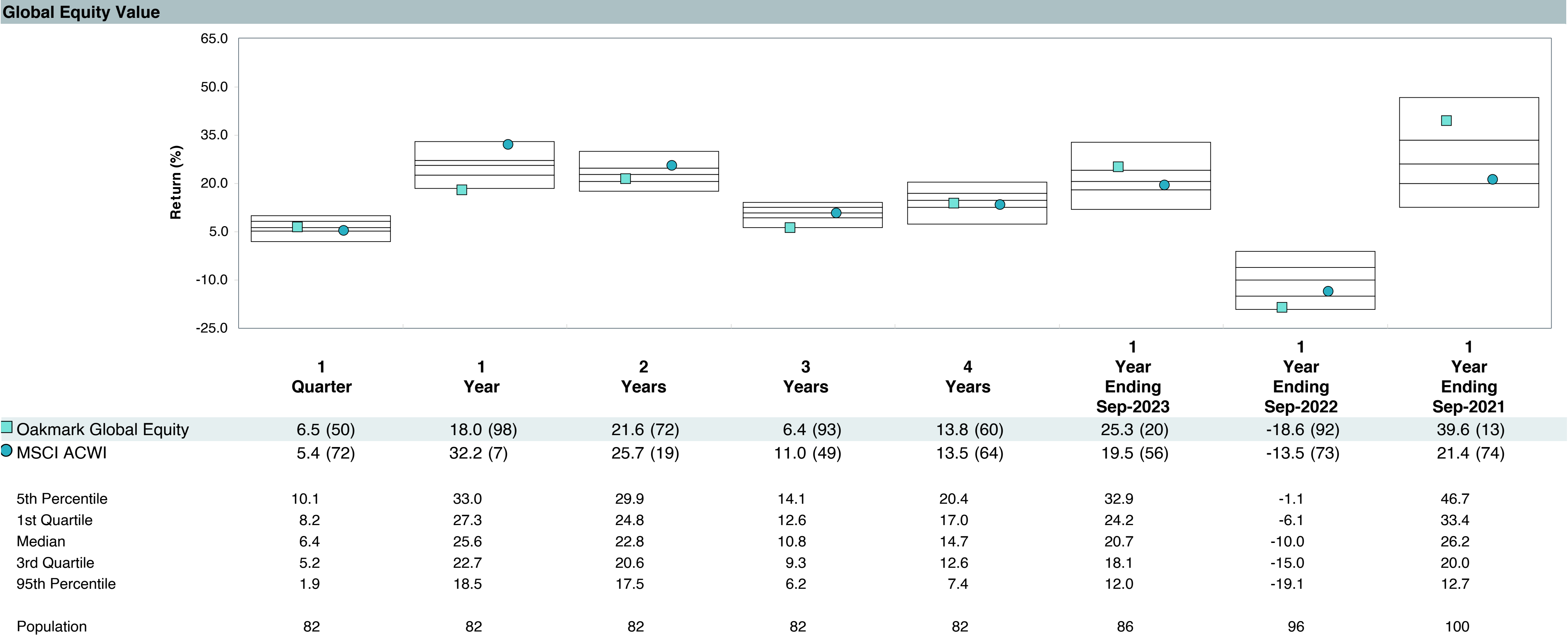


Parentheses contain percentile rankings.
Source: Aon Manager Universe, Global Equity Peer Group.

Peer Group Analysis

As of 30 September 2024

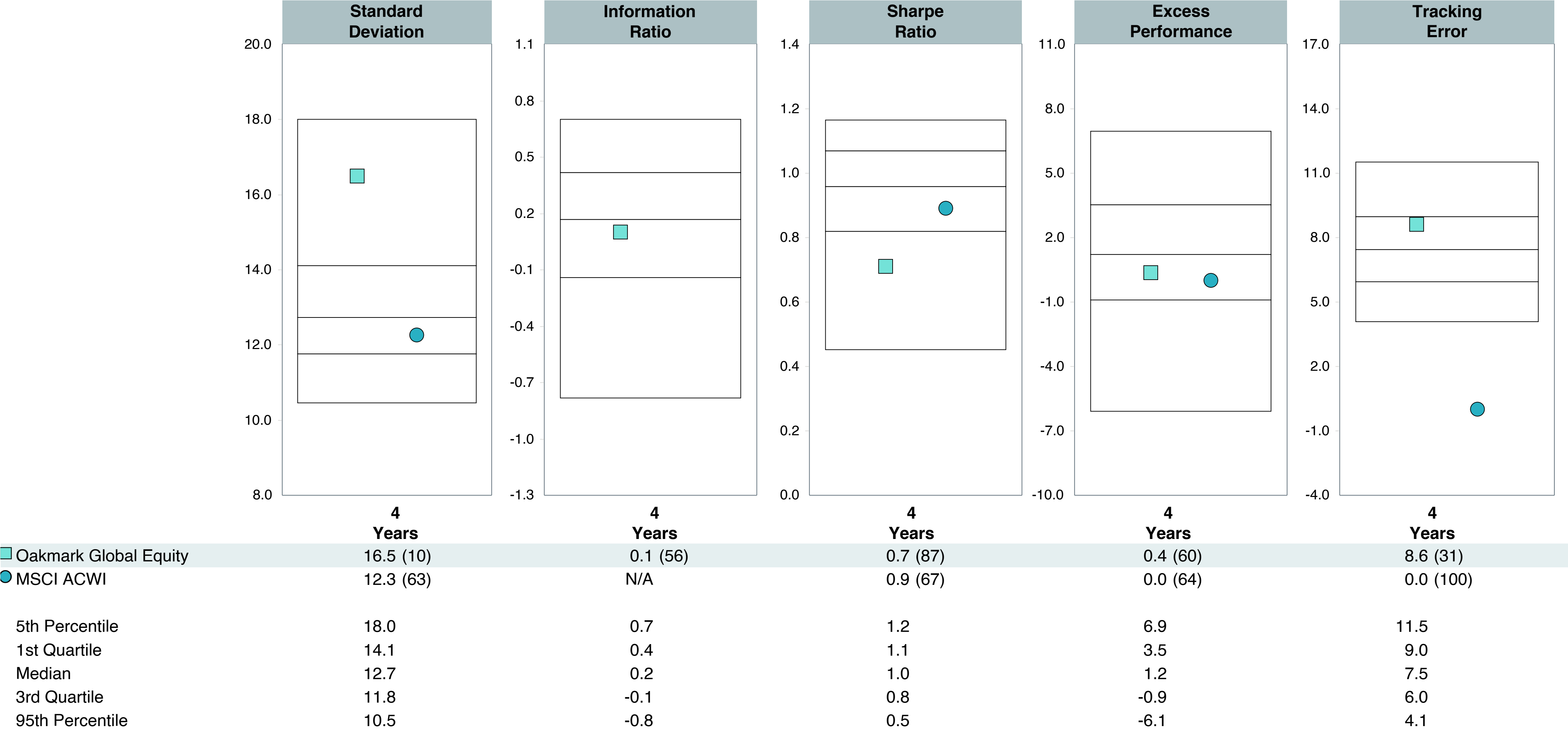
Global Equity



Peer Group Analysis

As of 30 September 2024

Global Equity



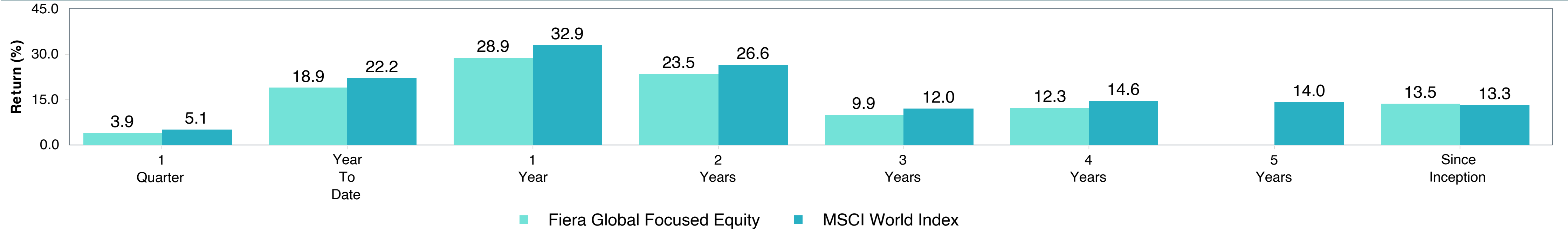
Parentheses contain percentile rankings.
Source: Aon Manager Universe, Global Equity Value Peer Group.

Performance Summary

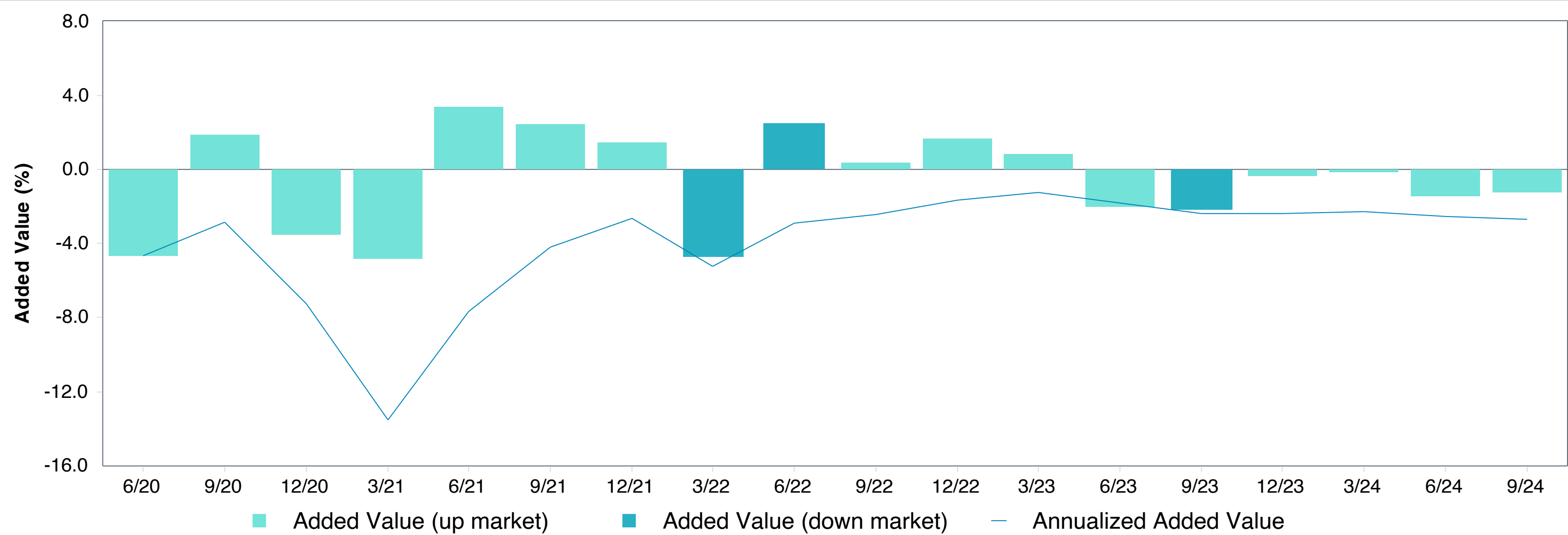
As of 30 September 2024

Global Equity

Return Summary



Added Value History (%)



Performance Statistics		
Quarters		%
Market Capture		
Up Markets	15	93.8
Down Markets	3	121.4
Batting Average		
Up Markets	15	46.7
Down Markets	3	33.3
Overall	18	44.4

Fiera Global Focused Equity Portfolio Characteristics

Global Equity

1 Quarter Ending 30 September 2024

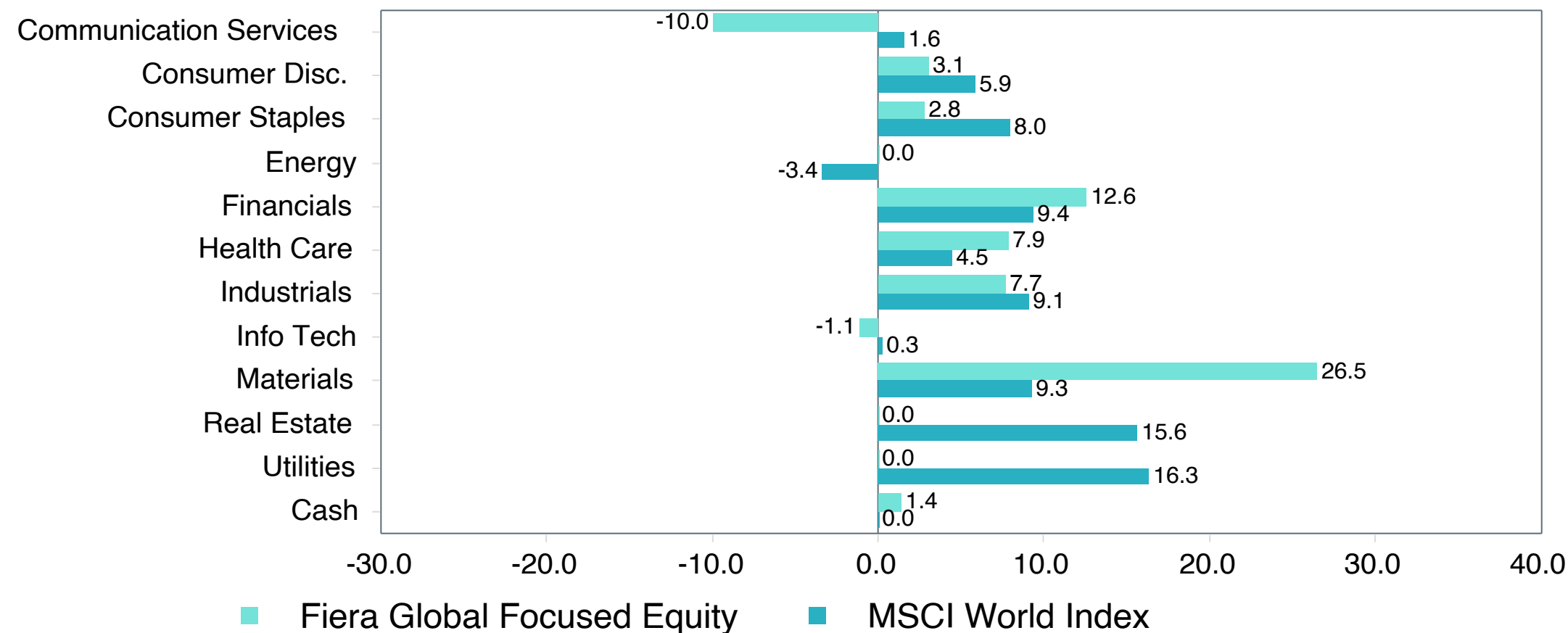
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	836,372	943,309
Median Mkt. Cap (\$M)	130,069	29,444
Price/Earnings ratio	29.3	23.2
Price/Book ratio	8.0	4.1
5 Yr. EPS Growth Rate (%)	14.5	16.7
Current Yield (%)	1.3	1.8
Return on Equity (%)	2.1	8.9
Debt to Equity (%)	11.6	54.0
Number of Holdings	22	1,410

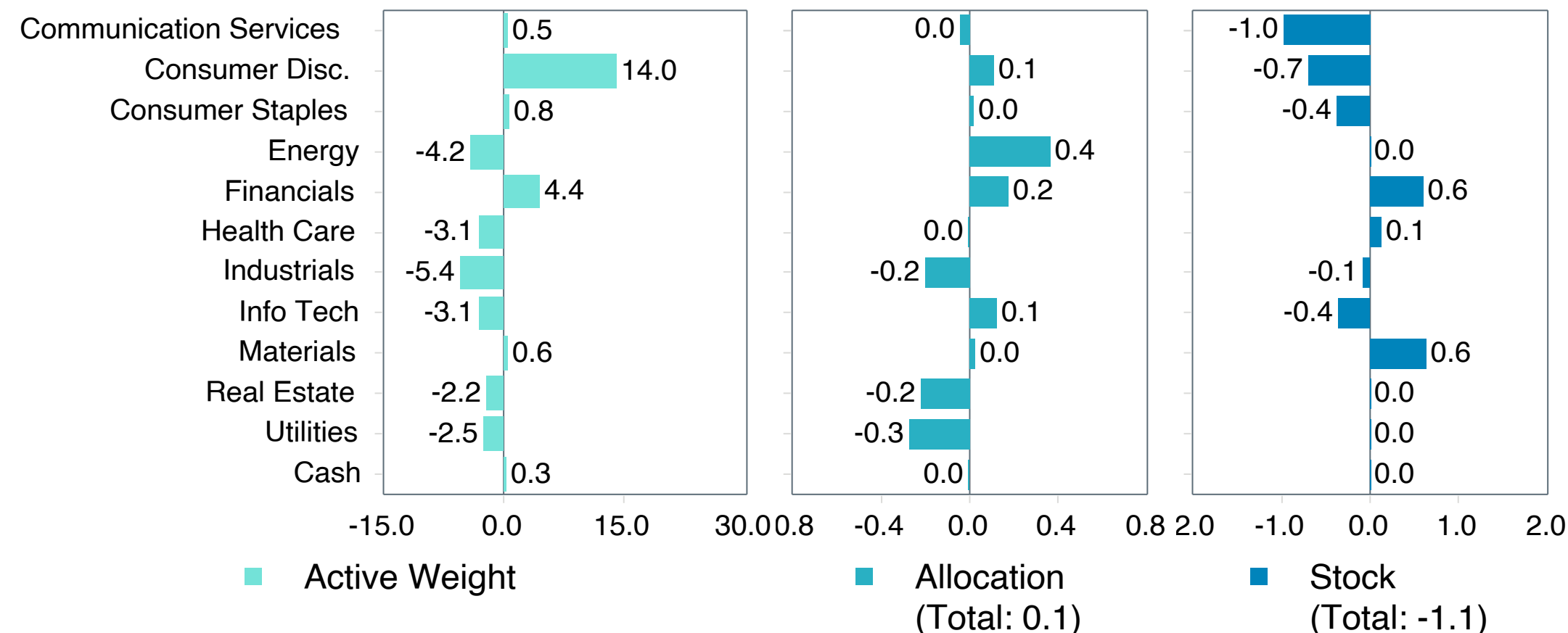
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Microsoft	8.77	4.34	4.43	-4.78
Taiwan Semiconductor ADR	8.66	0.00	8.66	-0.99
Alphabet Class "A"	7.42	1.39	6.03	-9.99
Moody's	6.68	0.11	6.57	11.52
AutoZone	6.65	0.08	6.57	4.92
MasterCard	6.18	0.59	5.59	10.67
LVMH	4.90	0.30	4.60	-0.81
Sherwin-Williams	4.75	0.13	4.62	26.52
UnitedHealth Group	4.60	0.77	3.83	13.75
TJX Companies	4.44	0.19	4.25	5.75
% of Portfolio	63.05	7.90	55.15	

Sector Returns (%)



Sector Performance Attribution (%)

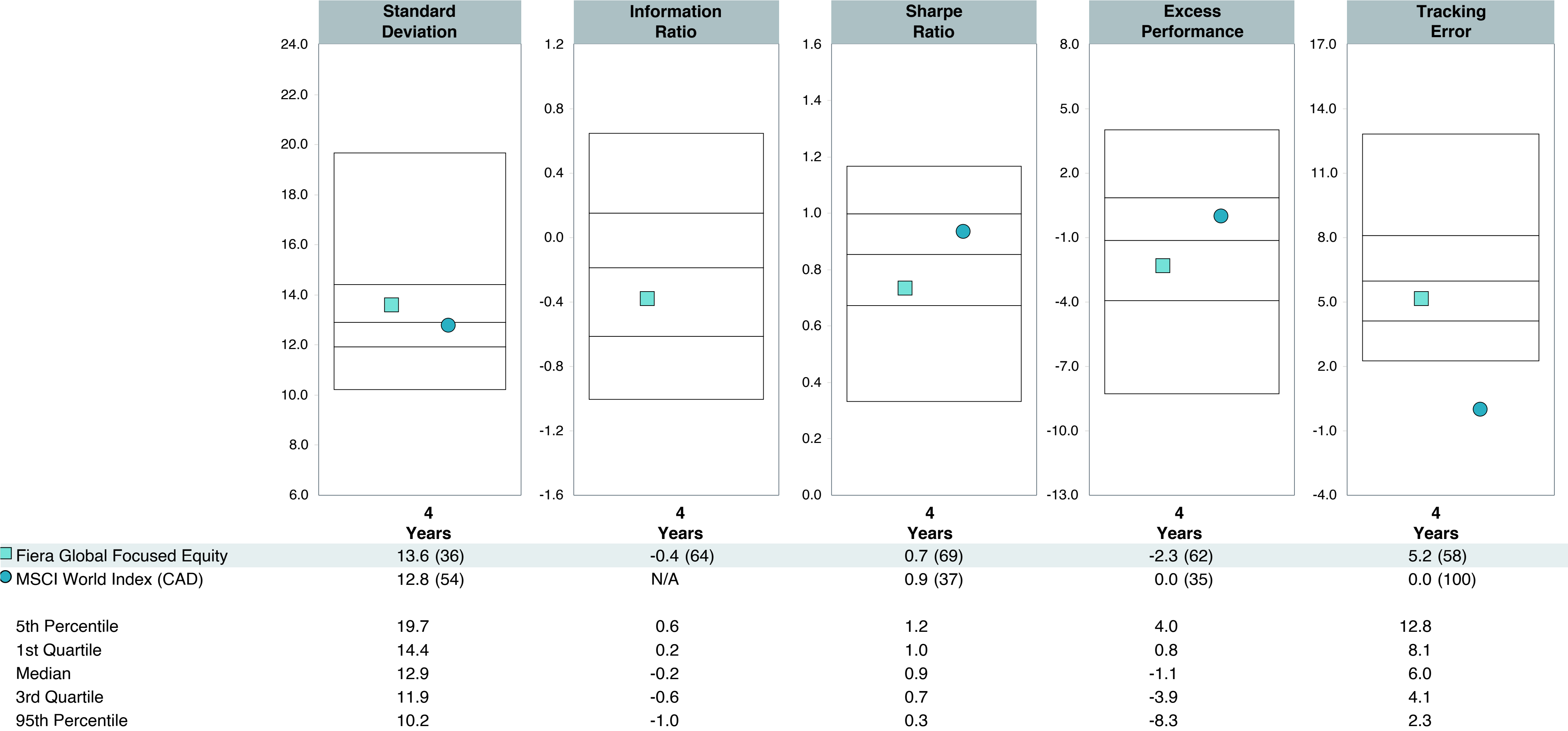


Note: Attribution may not reconcile to value added due to buy and hold assumption.

Peer Group Analysis

As of 30 September 2024

Global Equity



Parentheses contain percentile rankings.
Source: Aon Manager Universe

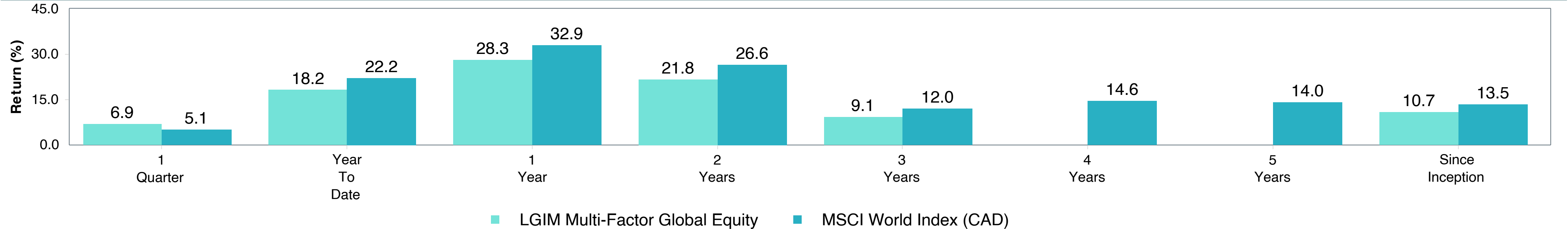


Performance Summary

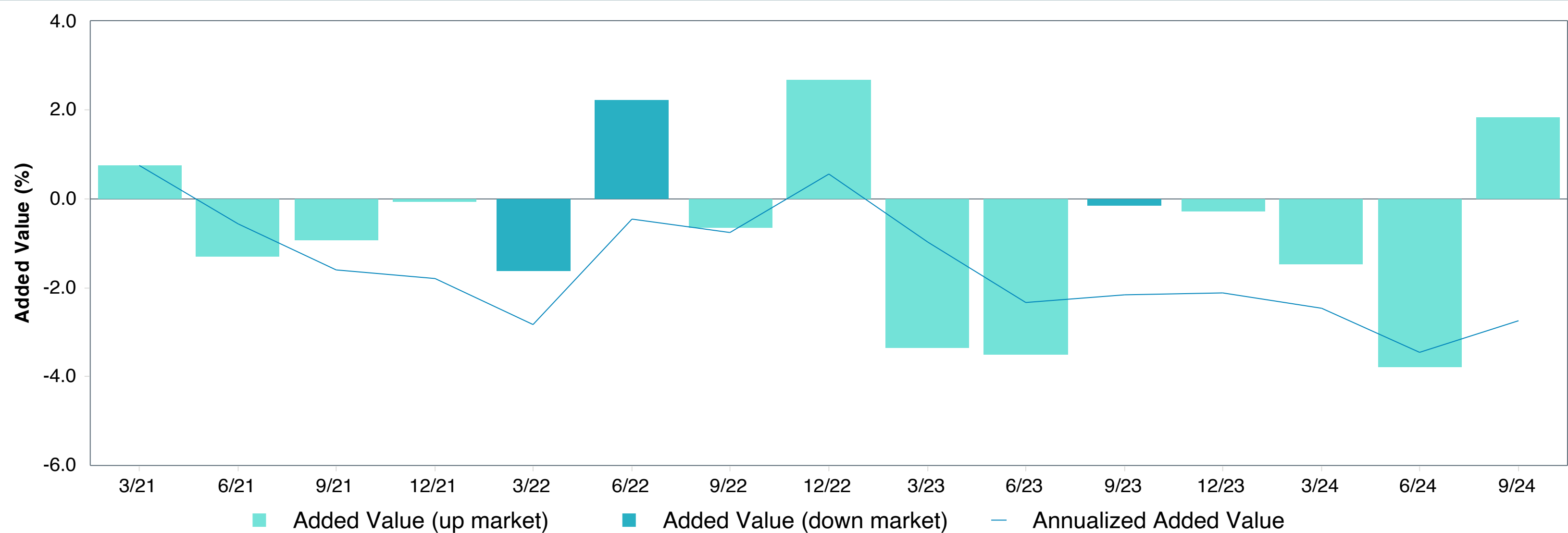
As of 30 September 2024

Global Equity

Return Summary



Added Value History (%)

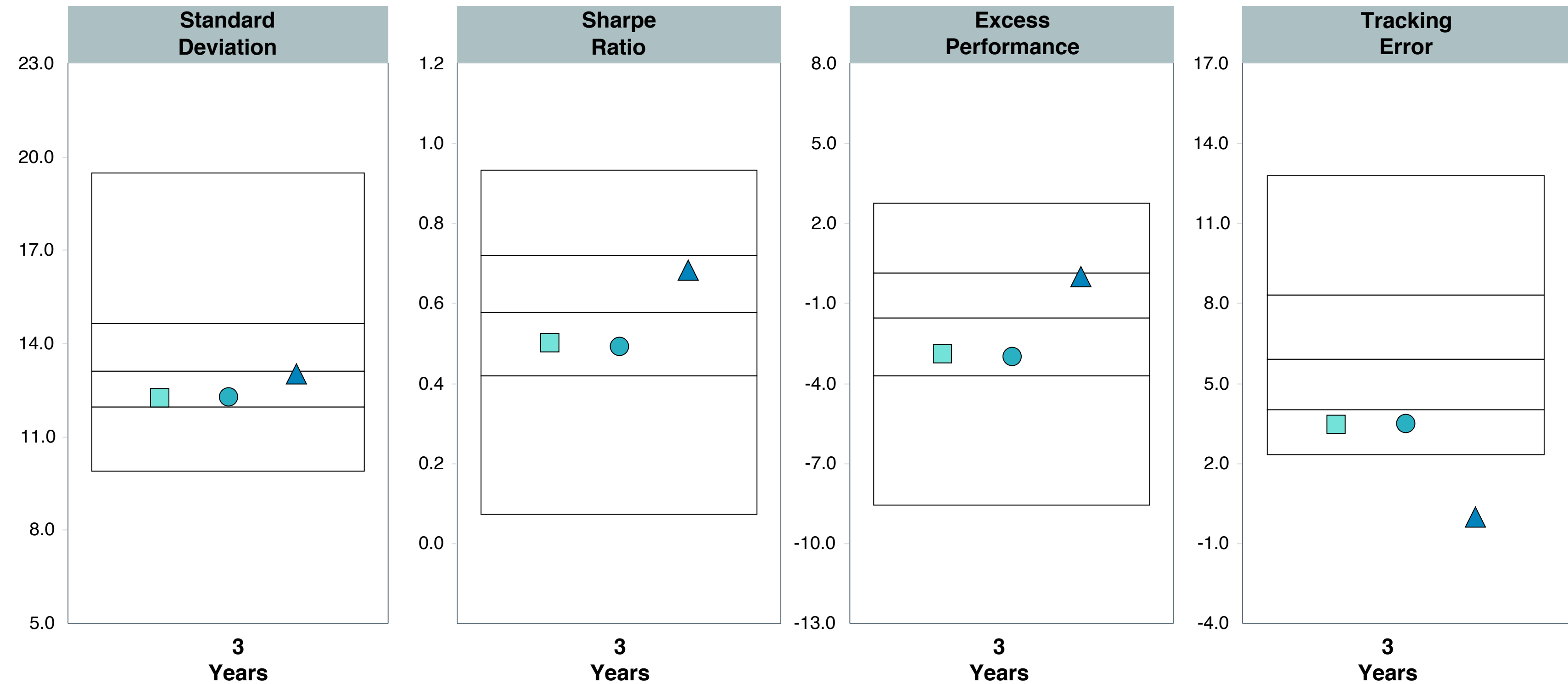


Performance Statistics		
Quarters		%
Market Capture		
Up Markets	12	85.7
Down Markets	3	97.8
Batting Average		
Up Markets	12	25.0
Down Markets	3	33.3
Overall	15	26.7

Peer Group Analysis

As of 30 September 2024

Global Equity



■ LGIM Multi-Factor Global Equity	12.3 (71)	0.5 (64)	-2.9 (68)	3.5 (82)
● SciBeta Developed Four Factor Index	12.3 (70)	0.5 (66)	-3.0 (70)	3.5 (82)
▲ MSCI World Index (CAD)	13.0 (52)	0.7 (28)	0.0 (28)	0.0 (100)
5th Percentile	19.5	0.9	2.8	12.8
1st Quartile	14.7	0.7	0.2	8.3
Median	13.1	0.6	-1.5	5.9
3rd Quartile	12.0	0.4	-3.7	4.0
95th Percentile	9.9	0.1	-8.6	2.3

Parentheses contain percentile rankings.
Source: Aon Manager Universe

Appendix A - Sub Sinking Funds Performance

Asset Allocation & Performance

As of 30 September 2024

	Allocation		Performance (%)								Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	
Fixed Income											
Addenda Aggregate*	958,685		5.5	2.9	16.9	5.9	-1.7	-2.9	-0.9	-0.6	1/07/2019
Addenda LDI Benchmark			5.6	2.7	15.6	5.1	-2.1	-3.5	-1.1	-0.8	
Value Added			-0.1	0.2	1.3	0.8	0.4	0.6	0.2	0.2	
Addenda 2%	419,632		4.6	4.1	13.7	6.3	0.5	-0.7	1.0	1.2	1/07/2019
Addenda 2.5%	358,542		6.2	1.5	19.1	5.2	-4.4	-6.0	-3.3	-2.5	1/07/2019
Addenda 3.5%	30,849		6.7	2.5	20.8	10.2	3.9	2.1	3.0	3.0	1/07/2019
Addenda 4%	149,663		6.1	2.8	18.6	4.7	-4.9	-6.4	-3.4	-2.6	1/07/2019
Fiera Aggregate*	966,729		5.6	2.9	16.4	5.7	-1.5	-3.0	-0.8	-0.4	1/07/2019
Fiera LDI Benchmark			5.3	2.7	15.5	5.0	-2.0	-3.4	-1.1	-0.6	
Value Added			0.3	0.2	0.9	0.7	0.5	0.4	0.3	0.2	
Fiera 2%	404,505		5.4	2.9	15.3	5.0	-1.8	-2.9	-0.8	-0.4	1/07/2019
Fiera 2.5%	373,621		5.7	2.9	16.3	5.2	-2.1	-3.8	-1.0	-0.3	1/07/2019
Fiera 3.5%	21,203		5.1	4.6	18.2	8.9	3.0	0.8	2.1	2.3	1/07/2019
Fiera 4%	167,401		5.8	2.8	17.4	5.9	-2.7	-4.4	-1.8	-1.0	1/07/2019

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

Asset Allocation & Performance

As of 30 September 2024

	Allocation		Performance (%)								Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	
Global Equity											
Oakmark Funds Aggregate	114,118		6.5	12.1	18.0	21.6	6.4	13.8	-	8.8	1/11/2019
<i>MSCI ACWI</i>			5.4	22.0	32.2	25.7	11.0	13.5	-	13.0	
Value Added			1.1	-9.9	-14.2	-4.1	-4.6	0.3	-	-4.2	
Oakmark 2%	51,742		6.4	12.1	17.9	21.5	6.4	13.8	-	8.7	1/11/2019
Oakmark 2.5%	30,229		6.4	12.2	18.0	21.6	6.4	13.8	-	8.9	1/12/2019
Oakmark 3.5%	8,288		6.4	10.7	16.4	20.8	5.9	13.5	-	8.5	1/11/2019
Oakmark 4%	23,859		6.5	12.2	18.0	21.6	6.4	13.9	-	8.9	1/12/2019
Pier 21 Aggregate	123,805		2.8	17.7	30.8	23.7	8.0	10.8	-	12.4	1/11/2019
<i>MSCI ACWI</i>			5.4	22.0	32.2	25.7	11.0	13.5	-	13.0	
Value Added			-2.6	-4.3	-1.4	-2.0	-3.0	-2.7	-	-0.6	
Pier 21 2%	56,363		2.8	17.7	30.8	23.8	8.0	10.8	-	12.4	1/11/2019
Pier 21 2.5%	32,212		2.8	17.7	30.7	23.7	8.0	10.8	-	12.3	1/12/2019
Pier 21 3.5%	8,240		2.8	11.9	24.3	20.6	6.2	9.4	-	11.2	1/11/2019
Pier 21 4%	26,990		2.8	17.7	30.8	23.7	8.0	10.8	-	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 September 2024

	Allocation		Performance (%)								Inception Date
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	
Fiera Global Equity Focused Aggregate	100,120		3.9	18.9	28.9	23.5	9.9	12.3	-	13.5	19/02/2020
<i>MSCI World Index</i>			<i>5.1</i>	<i>22.2</i>	<i>32.9</i>	<i>26.6</i>	<i>12.0</i>	<i>14.6</i>	<i>-</i>	<i>13.3</i>	
Value Added			-1.2	-3.3	-4.0	-3.1	-2.1	-2.3	-	0.2	
Fiera Global Equity Focused 2%	37,344		3.9	18.9	28.9	23.5	9.9	12.3	-	11.0	19/02/2020
Fiera Global Equity Focused 2.5%	32,078		3.9	18.9	28.9	23.5	9.9	12.3	-	11.0	19/02/2020
Fiera Global Equity Focused 3.5%	8,179		3.9	12.6	22.1	20.2	8.0	10.8	-	9.7	19/02/2020
Fiera Global Equity Focused 4%	22,519		3.9	18.9	28.9	23.5	9.9	12.3	-	10.9	19/02/2020
LGIM Multi - Factor Global Equity Funds Aggregate	226,446		6.9	18.2	28.3	21.8	9.1	-	-	10.4	1/01/2021
<i>MSCI World Index (CAD)</i>			<i>5.1</i>	<i>22.2</i>	<i>32.9</i>	<i>26.6</i>	<i>12.0</i>	<i>-</i>	<i>-</i>	<i>13.0</i>	
Value Added			1.8	-4.0	-4.6	-4.8	-2.9	-	-	-2.6	
LGIM Multi-Factor Global Equity fund 2%	101,697		6.9	18.2	28.3	21.8	9.1	-	-	10.4	1/01/2021
LGIM Multi-Factor Global Equity fund 2.5%	109,412		6.9	18.2	28.3	21.8	9.1	-	-	10.4	1/01/2021
LGIM Multi-Factor Global Equity fund 3.5%	77		0.9	7.9	17.0	16.3	5.8	-	-	7.8	1/01/2021
LGIM Multi-Factor Global Equity fund 4%	15,260		6.9	18.2	28.3	21.8	9.1	-	-	10.4	1/01/2021

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

Appendix B - Plan Information

Summary of Investment Objective

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

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

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

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

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

Appendix C - Manager Update

Manager Updates

As of 30 September 2024

Addenda Q3 2024

Business
There were no significant events.

Staff
Frédéric Fontaine now acts as Director, Quantitative Research, and Assistant Portfolio Manager, Fixed Income.
Derek Vine has been appointed Senior Portfolio Manager, Core Fixed Income.
Kira Hall has been promoted to Manager, Commercial Mortgages.
Sara Ng joined Addenda to develop and lead the Private Wealth Investment Counsel Services team as Senior Director, Investment Counsel Services, Private Wealth.

Connor, Clark & Lunn ("CC&L") Q3 2024

Business
There were no significant events.

Staff
Samba Chunduri, Associate Portfolio Manager in the Fundamental Equity team departed in July 2024.

Manager Updates

As of 30 September 2024

Fiera Capital Q3 2024

Business

October 1, announced opening of Fiera Canadian Real Estate Debt Fund, target size of 1.5bn CAD.

Staff

Promotions:

Gryphon Raeburn-Power, Managing Director, Real Estate Financing, September 2024

Additions:

Barry Forde, Client Portfolio Manager, Active & Strategic Fixed Income, September 2024

Benjamin Hiscott, Client Portfolio Manager, Integrated Fixed Income, August 2024

Adriana Fritsch, Director, Asset Management, Fiera Real Estate, July 2024

Departures:

Katherine McElroy, Managing Director, Infrastructure Debt, September 2024

Paul Colatrella, Head of Infrastructure Debt, September 2024

William Kim, Associate Director, Infrastructure Debt, September 2024

Theresa Shutt, Head of Corporate Debt, August 2024

Daniel Cohen, Head of Investor Relations, August 2024

Mohamed Alhalees, Associate Director, Fiera Real Estate, August 2024

Philip Carolin, Manager, Investments, Fiera Real Estate, August 2024

Manager Updates

As of 30 September 2024

Legal & General Investment Management ("LGIM") Q3 2024

Business

During the quarter, L&G launched 5 new funds:

- L&G US Securitised Fund (SICAV)
- L&G US Securitised Plus Fund (SICAV)
- Legal & General Private Markets LTAF (ACS)

Staff

Eric Adler will join LGIM as the new CEO of the Asset Management division. Michelle Scrimgeour will be stepping down in December.

Leith Wheeler Investment Counsel Ltd. ("Leith Wheeler") Q3 2024

Business

Leith Wheeler made the decision to terminate its subadvisor Sprucegrove for its International Equity Pooled Fund. Sprucegrove will be replaced by Barrow Hanley. This is expected to take place at the end of November. For the Leith Wheeler Diversified and Unrestricted Fund, Sprucegrove will be replaced by Leith Wheeler's in house Global Equity strategy. The transition to Leith Wheelers Global Equity strategy happened back in September.

Staff

There were no significant events.

Pier 21 Q3 2024

Business

There were no significant events.

Staff

There were no significant events.

Manager Updates

As of 30 September 2024

UBS
Q3 2024

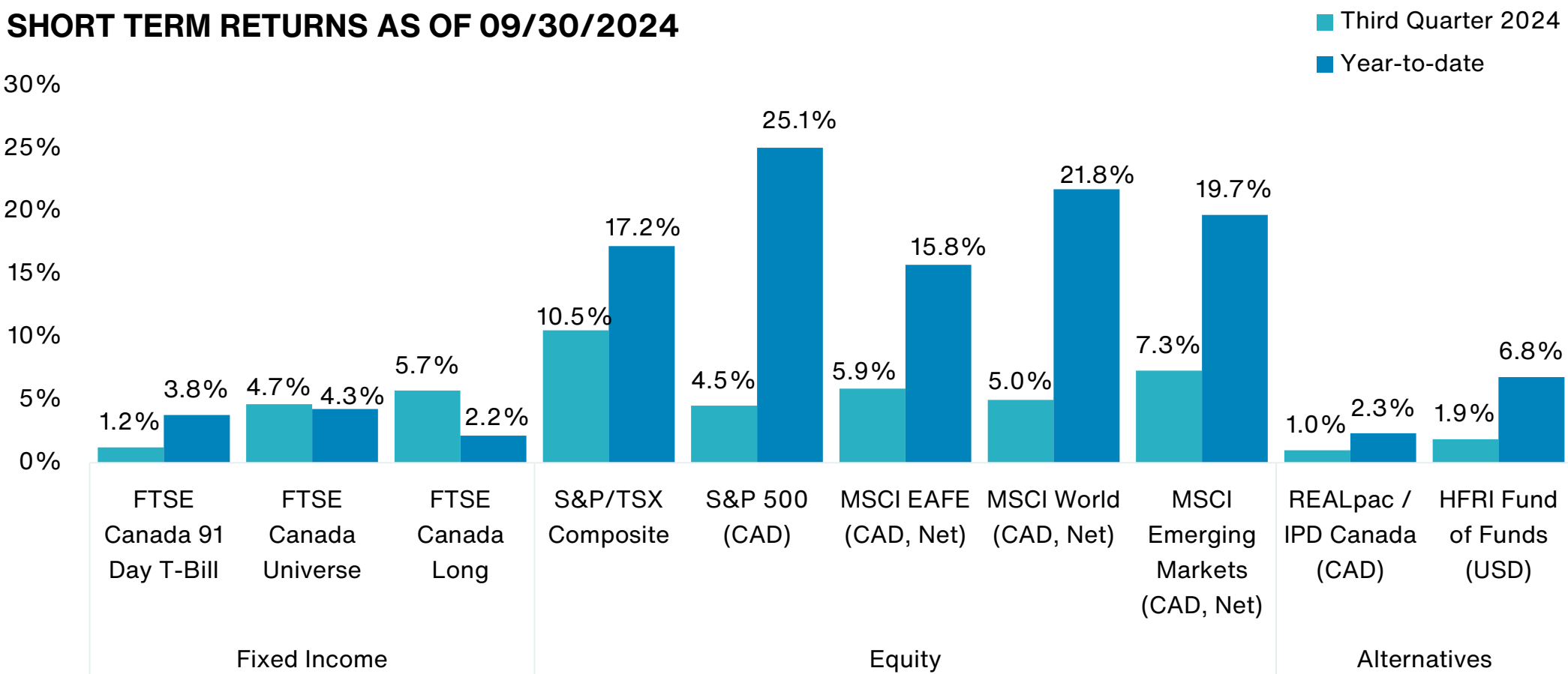
Business
There were no significant events.

Staff
There were no significant events.

Appendix D - Capital Market Environment

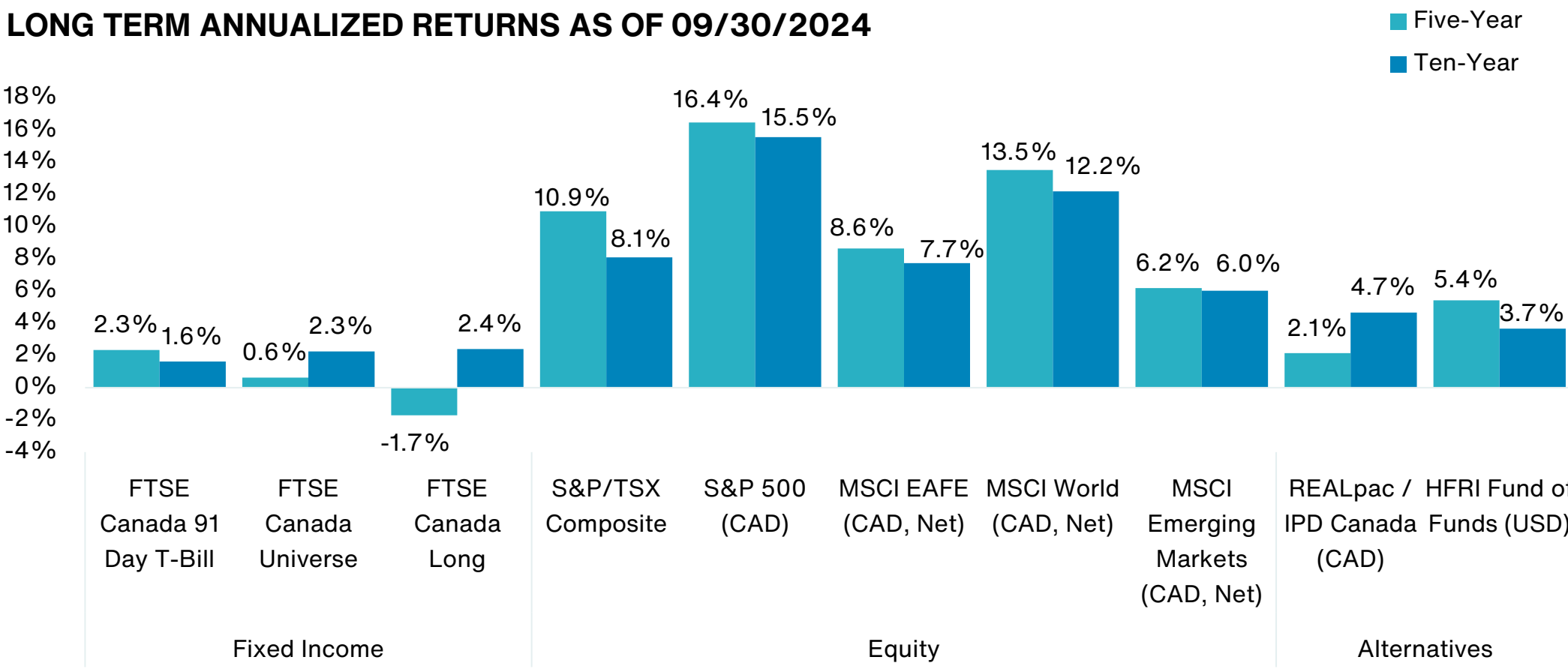
Market Highlights

SHORT TERM RETURNS AS OF 09/30/2024



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 09/30/2024



Sources: S&P, MSCI, IPD, FTSE

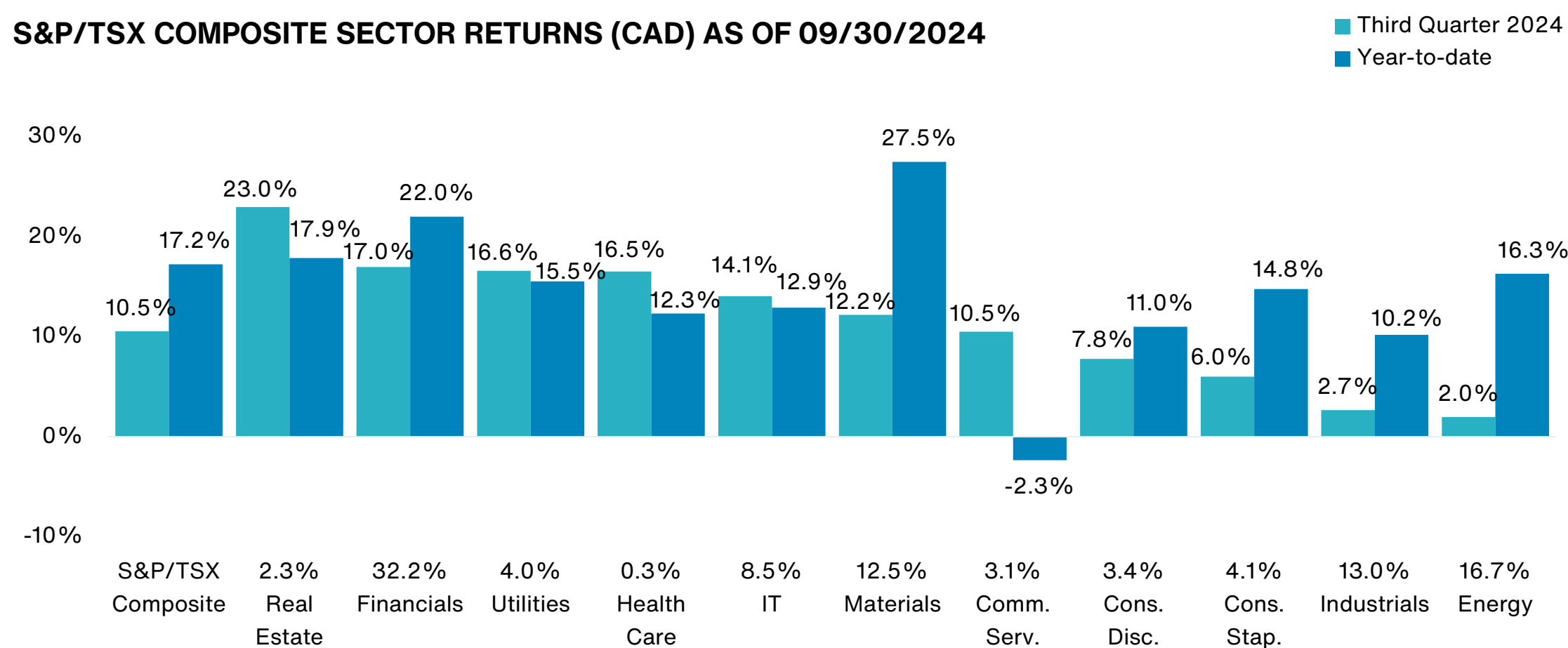
- In Q3 2024, the global equity markets rose despite heightened volatility. The S&P/TSX Composite Index continued making new highs amid better-than-expected Q2 GDP growth and easing inflation. The index breached the 24,000 mark for the first time, with index heavyweights like financials and materials contributing significantly. Volatility rose in Q3 with the VIX peaking at 38.6 in early August before dropping to 16.7, below its 20-year average of 19.1. The MSCI World Index rose 4.7% in local currency terms and 5.0% in Canadian dollar (CAD) terms.
- The Bank of Canada (BoC) cut its benchmark interest rate twice over the quarter, by 0.25% each time to 4.25%, and announced that it was continuing to normalize the Bank's balance sheet. BoC governor Tiff Macklem stated, "If inflation continues to ease broadly in line with our July forecast, it is reasonable to expect further cuts in our policy rate." Canada's headline inflation continued to decline, with the consumer price inflation (CPI) reaching BOC's target of 2.0% year-on-year (YoY) in August, and falling further to 1.6% in September, the lowest increase since February 2021.
- The U.S. Federal Reserve (Fed) cut its benchmark interest rate by 0.5% to a range of 4.75%-5.0%, the first rate cut in more than 4 years. The Federal Open Market Committee (FOMC) stated that "inflation is moving sustainably toward 2%, and judges that the risks to achieving its employment and inflation goals are roughly in balance." According to the latest Fed "dot plot", policymakers are projecting another half-point reduction by the end of 2024, a full percentage point reduction in 2025, and the rate falling below 3% in 2026.
- The Bank of England (BoE) reduced its policy interest rate by 0.25% to 5.0%, delivering its first cut in more than four years. The Monetary Policy Committee voted unanimously to reduce the stock of UK government bond purchases held for monetary policy purposes, and financed by the issuance of central bank reserves, by £100 billion over the next 12 months, to a total of £558 billion.
- The European Central Bank (ECB) reduced its policy interest rate by 0.25% to 3.50% in response to lower inflation and weak eurozone growth.
- The Bank of Japan (BoJ) raised its policy interest rate by 0.15% to 0.25%, the highest since 2008. The BoJ plans to reduce its monthly purchase of Japanese government bonds by 400 billion yen each quarter, from the current 5.7 trillion yen to 2.9 trillion yen by Q1 2026.

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. Please see appendix for index definitions and other disclosures.

Canadian Equity Markets

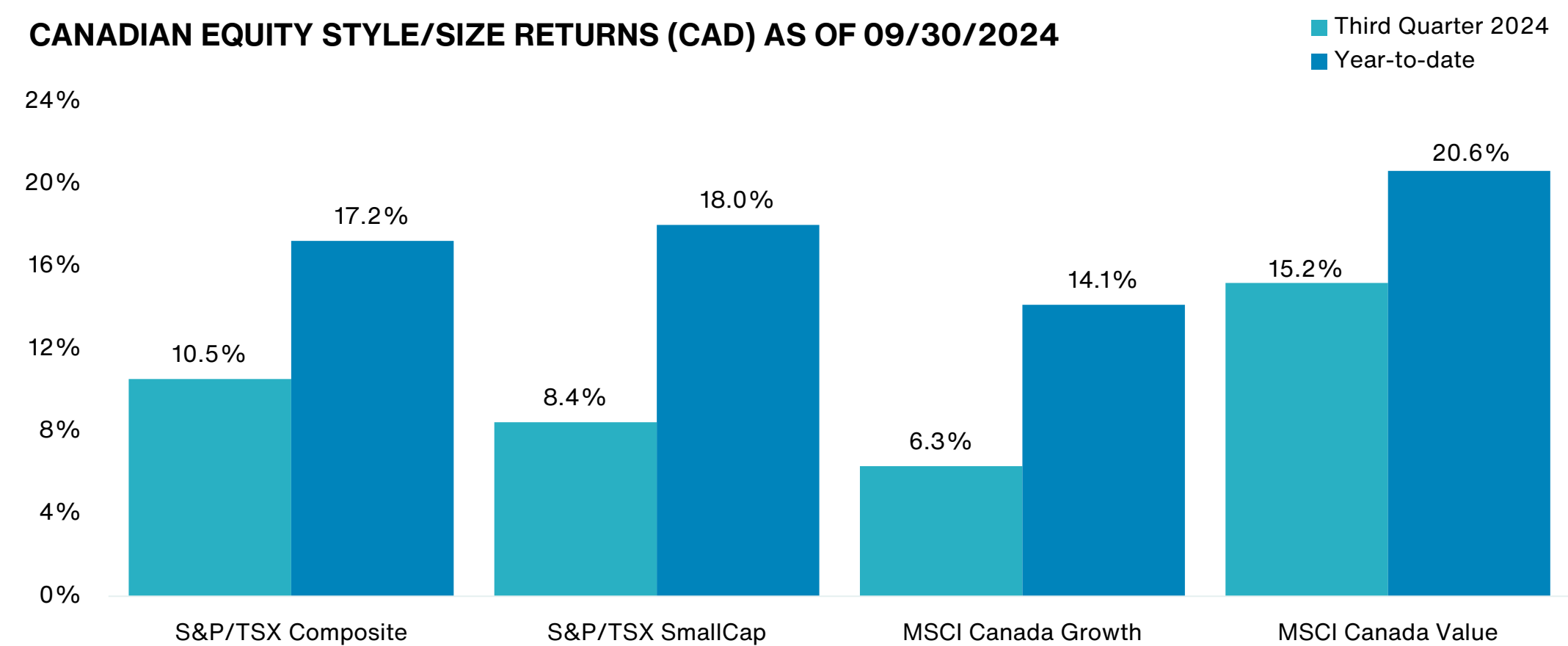
- The S&P/TSX Composite Total Return Index rose by 10.5 % during the quarter and by 17.2 % on a year-to-date basis in CAD terms.
- In September, Canadian Prime Minister Justin Trudeau faced two no-confidence motions in parliament but managed to survive both. The opposition Conservative Party brought the motions in an attempt to trigger early elections, citing the government's failure to address issues such as the rising cost of living, the housing crisis, and an increase in crime. The motion required the support of the majority of the 338 members of parliament (MPs) to pass. Ultimately, 207 MPs voted against the motion, while 121 supported it.
- Canadian equities showed mixed sectoral performance over the third quarter. Real Estate and Financials were the best performers for the quarter, rising by 23.0 % and 17.0 %, respectively, while Energy and Industrials were the worst performers with a return of 2.0 % and 2.7 %, respectively. On a year-to-date basis, Materials and Financials were the best performers with a return of 27.5 % and 22.0 %, respectively, while Communication Services was the worst performer with a return of -2.3 %.
- Value outperformed Growth over the quarter (15.2 % vs 6.3 %) and on a year-to-date basis (20.6 % vs 14.1 %).
- Large-cap equity outperformed small-cap equity (10.5 % vs 8.4 %) over the quarter, but small-cap equity outperformed large-cap equity on a year-to-date basis (18.0 % vs 17.2 %).

S&P/TSX COMPOSITE SECTOR RETURNS (CAD) AS OF 09/30/2024



Source: S&P

CANADIAN EQUITY STYLE/SIZE RETURNS (CAD) AS OF 09/30/2024



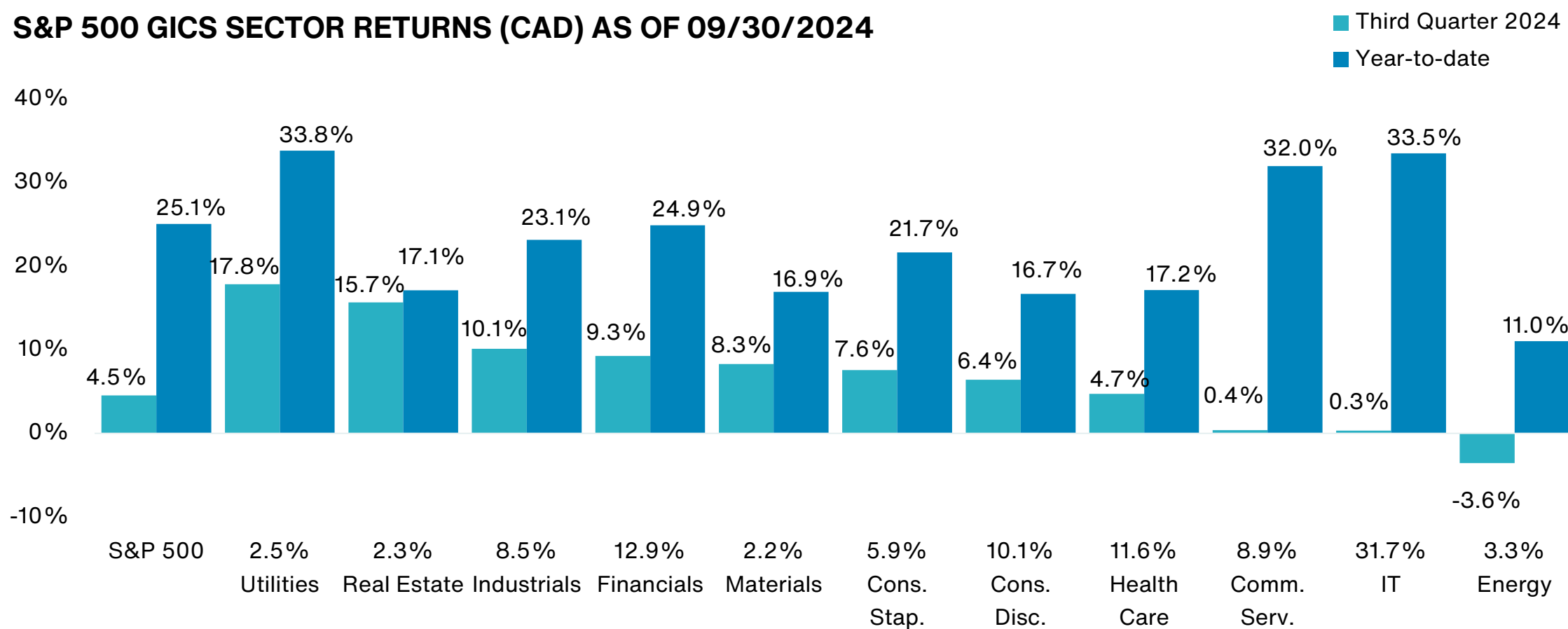
Source: S&P, MSCI

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U.S. Equity Markets

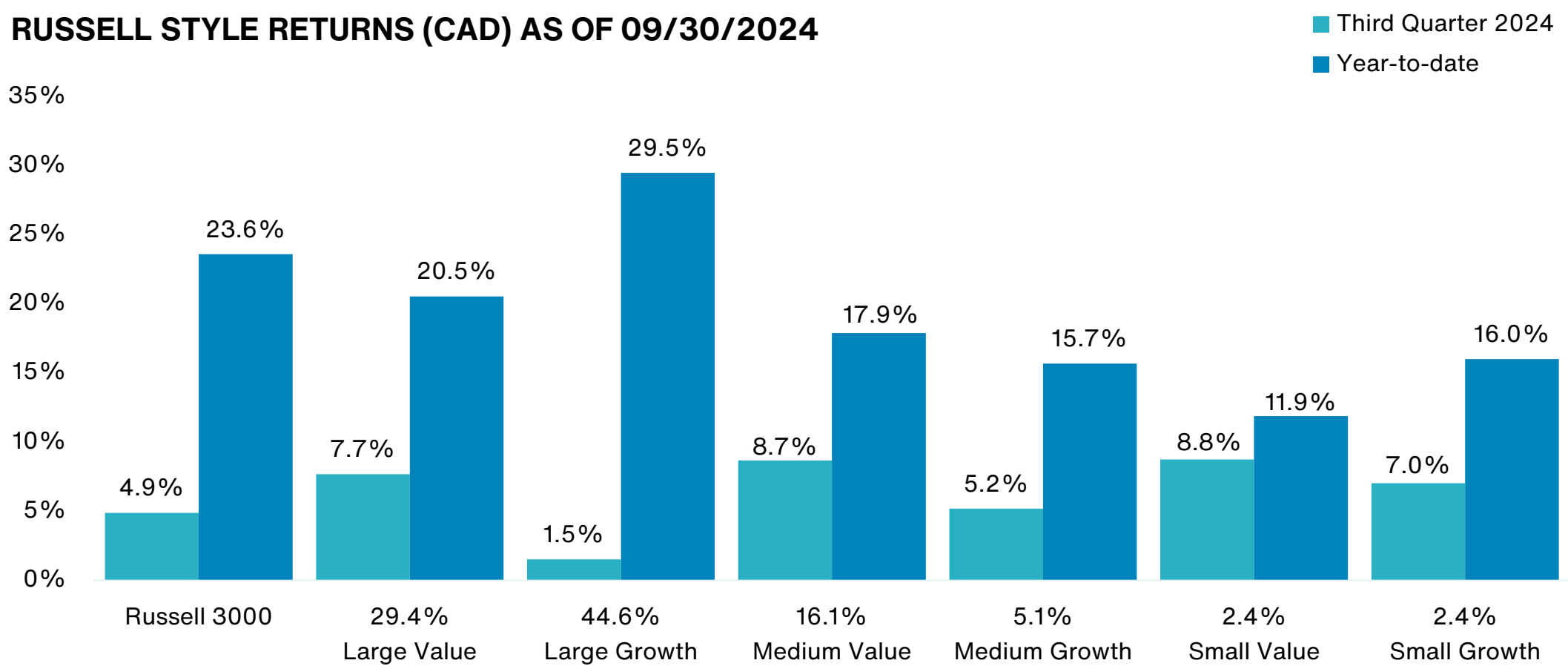
- U.S. equities had a positive quarter with the S&P 500 Index rising by 5.9% in USD terms. However, the depreciation of U.S. dollar against the Canadian dollar pushed down the return to 4.5% in CAD terms. Utilities (17.8%) and Real Estate (15.7%) were the best performers while Energy (-3.6%) and Technology (0.3%) were the worst performers.
- Election results and political developments dominated the quarter as former U.S. President Donald Trump was injured in an attempted assassination while speaking at an open-air campaign rally near Butler, Pennsylvania and the current U.S. President Joe Biden announced that he will not seek re-election and endorsed Vice President Kamala Harris as the Democratic Party presidential nominee.
- The U.S. economy grew at an annualized rate of 3.0% in the second quarter of 2024, in line with the expectations and above the previous quarter's annualized growth rate of 1.6%. The acceleration was largely boosted by strong consumer and government spending.
- The Russell 3000 Index rose 4.9% during the third quarter and 23.6% on a year-to-date basis. On a style basis, value outperformed growth across market capitalizations over the quarter. Small-cap stocks outperformed medium and large-cap stocks in both growth and value styles over the quarter.

S&P 500 GICS SECTOR RETURNS (CAD) AS OF 09/30/2024



Source: S&P

RUSSELL STYLE RETURNS (CAD) AS OF 09/30/2024

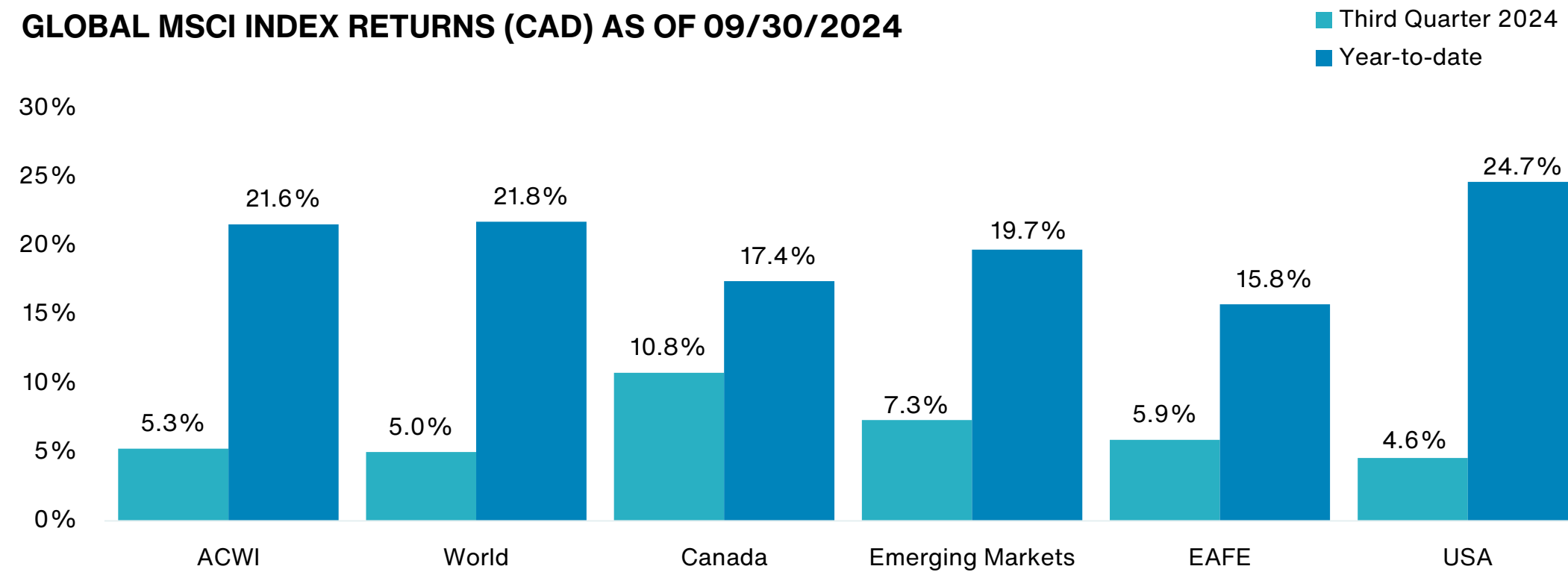


Source: Russell Indexes

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Global Equity Markets

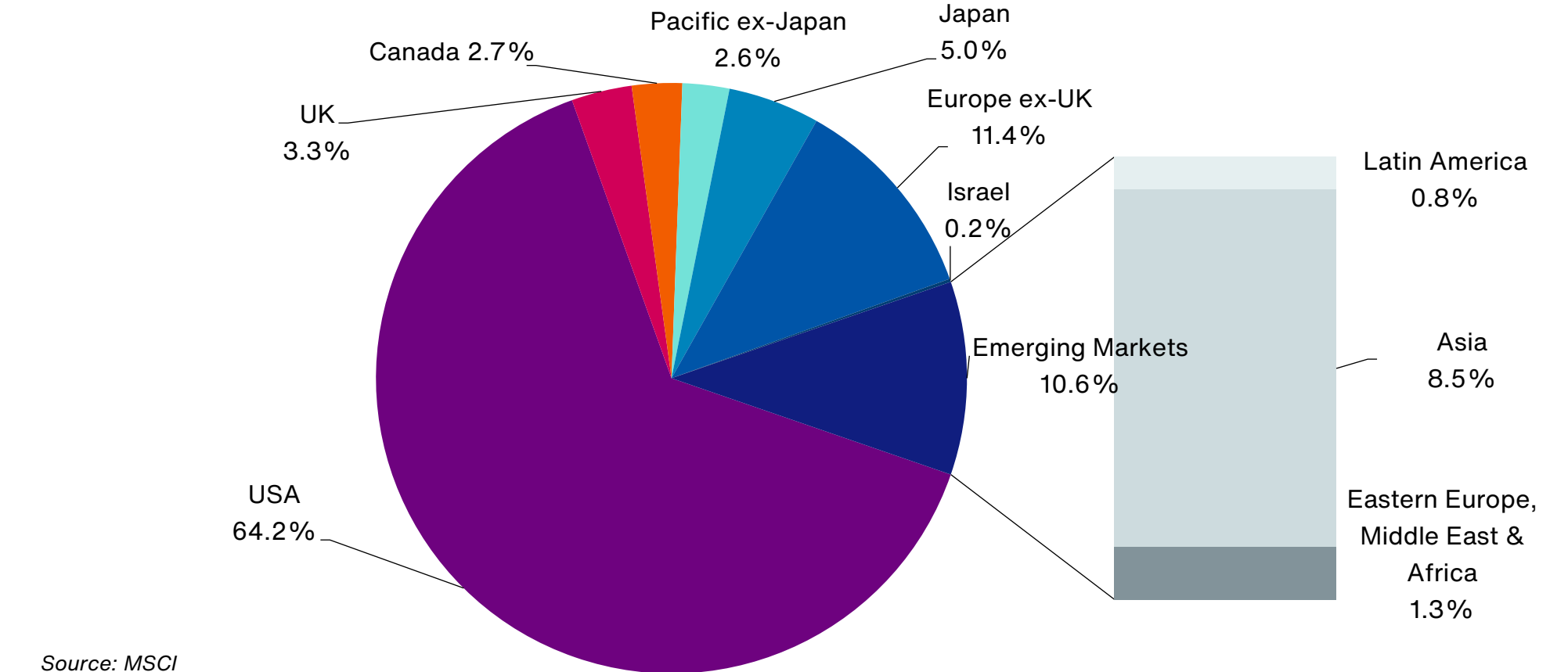
GLOBAL MSCI INDEX RETURNS (CAD) AS OF 09/30/2024



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

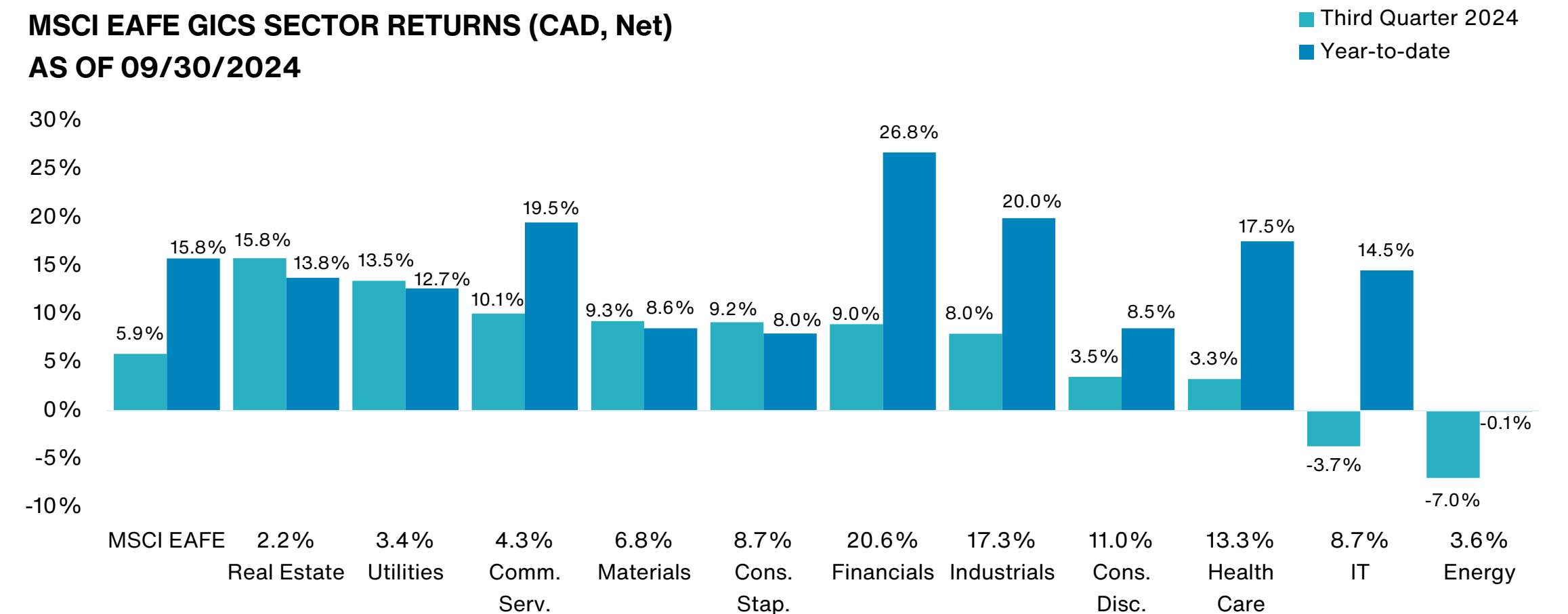
- Global equities rose over the quarter, with the MSCI All Country World Index (ACWI) rising by 5.3% in CAD terms.
- The MSCI EAFE Index rose by 0.8% in local currency terms and 5.9% in CAD terms in Q3 2024. Amongst these, the Japanese equities underperformed compared to its regional peers in Q3 2024. UK equities were the best-performing market over the quarter driven by the Consumer Staples and Financials sectors. European equities also delivered positive returns. Index heavyweight sectors like Industrials and Financials outperformed over the quarter.
- Emerging Market (EM) equities delivered the highest returns in local terms in Q3. All major equity markets in the region delivered positive returns except for the Korean and Taiwanese equities which fell by 10.3% and 2.0%, respectively. Chinese equities were the best EM performer, returning 22.2%, followed by Indian and Brazilian equities which rose by 7.8% and 5.6%, respectively over the quarter.
- MSCI EAFE had a mixed sectoral performance over the quarter. Real Estate (15.8%) and Utilities (13.5%) were the best performers over the quarter. Energy (-7.0%) and Technology (-3.7%) were the worst performers.

MSCI ALL COUNTRY WORLD INDEX GEOGRAPHIC ALLOCATION AS OF 09/30/2024



Source: MSCI

MSCI EAFE GICS SECTOR RETURNS (CAD, Net) AS OF 09/30/2024

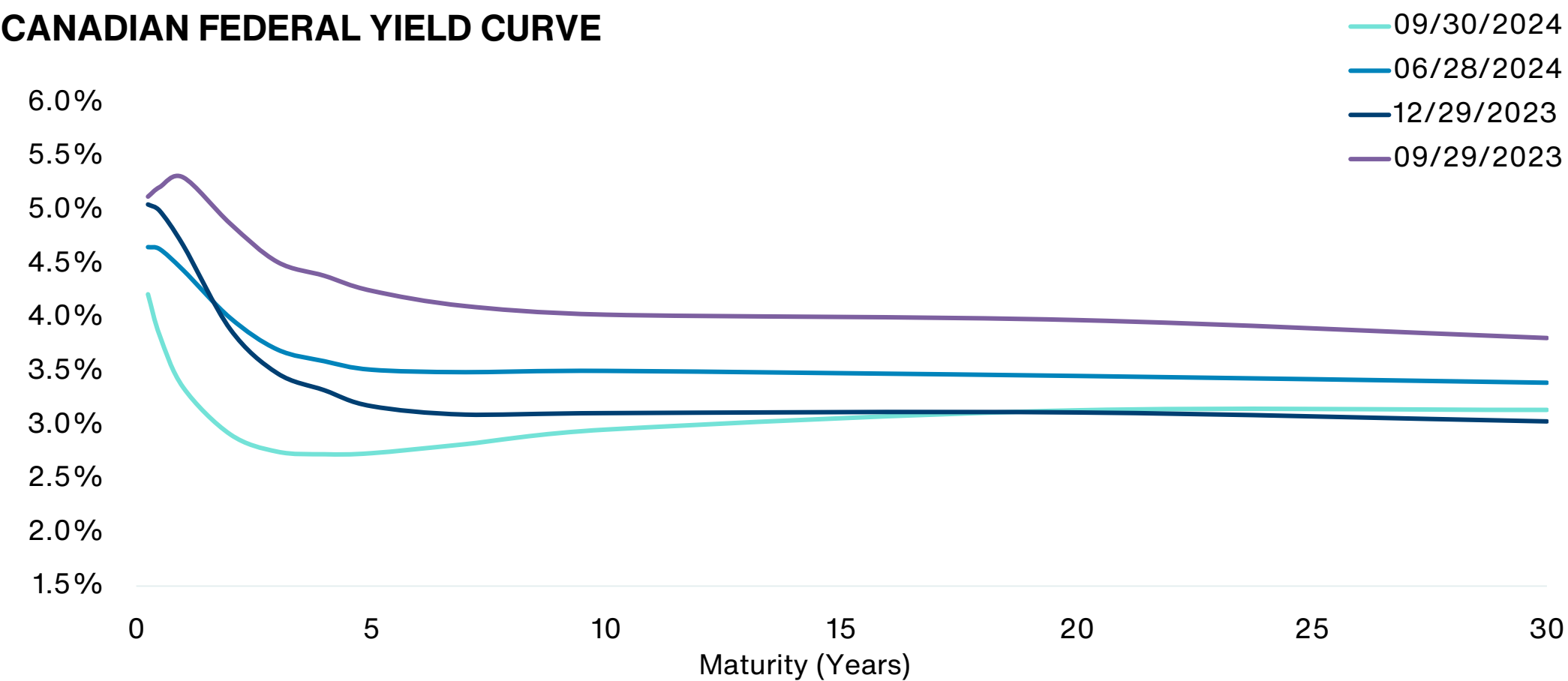


Source: MSCI

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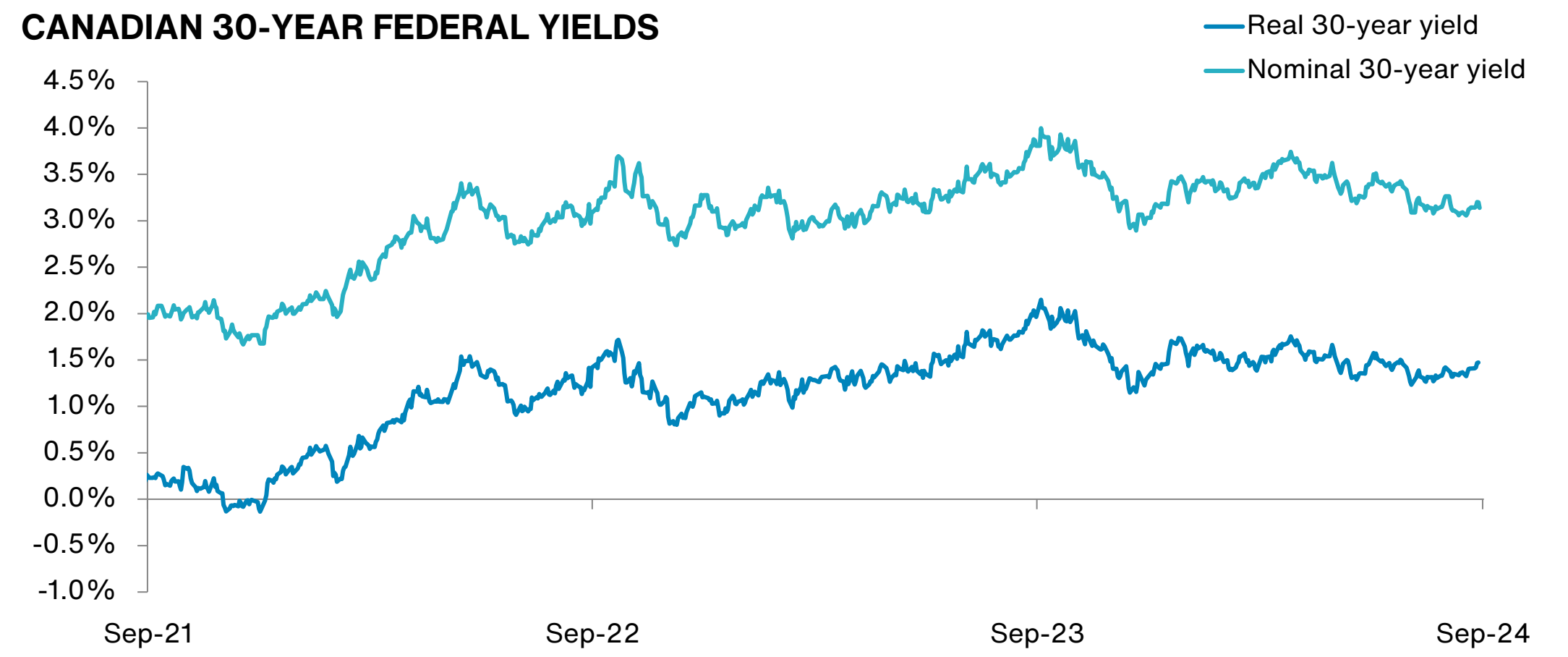
Canada Fixed Income Markets

CANADIAN FEDERAL YIELD CURVE



Source: Bloomberg

CANADIAN 30-YEAR FEDERAL YIELDS

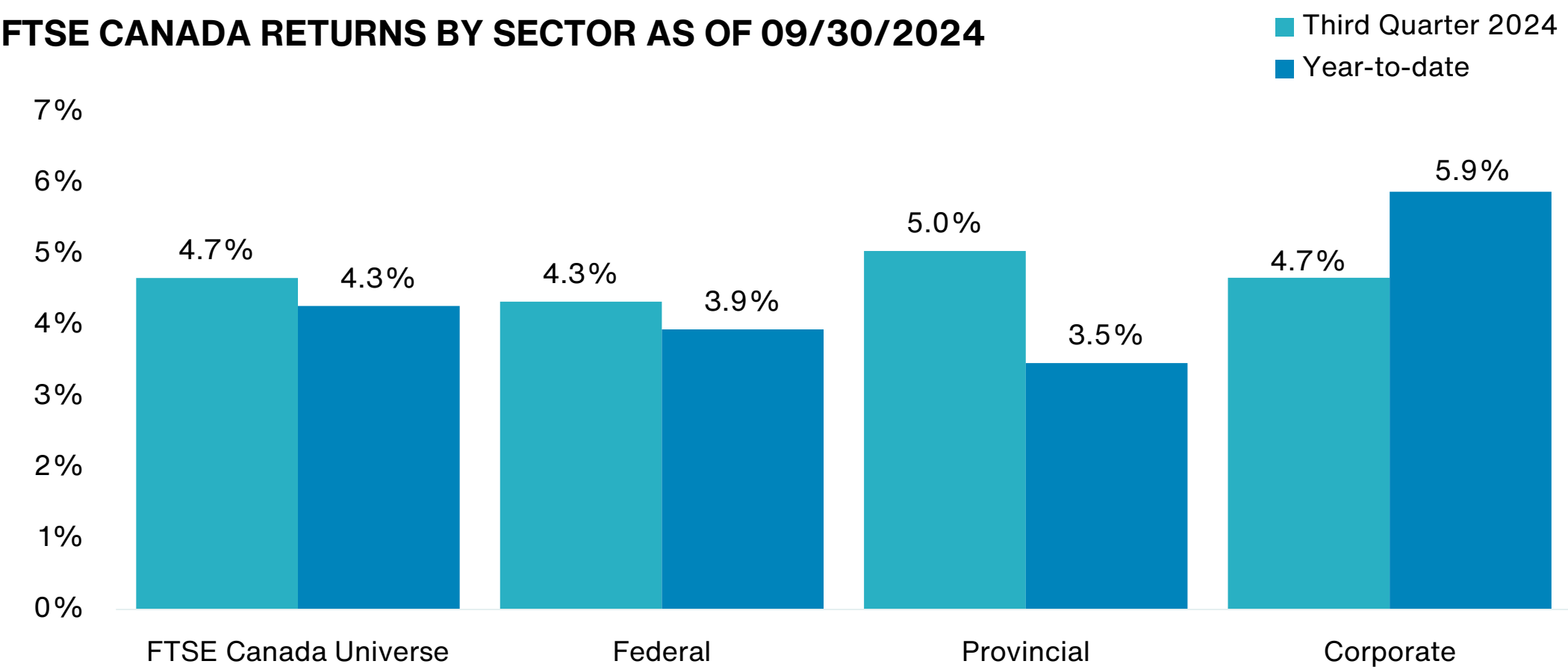


Source: Bloomberg

- The Canadian yield curve shifted downwards over the quarter, with yields falling across maturities. Yields fell more sharply towards the shorter end of the yield curve compared to the medium and the long-term maturities. The 1-year yield fell the most by 109bps to 3.35%. The 10-year and 30-year yields fell by 55bps and 25bps to 2.96% and 3.14%, respectively over the quarter.
- Real yields fell, with the real 30-year yield decreasing 5bps to 1.41%. Meanwhile, Canada's headline inflation in September rose 1.6% year-over-year, which is lower than the previous month's 2.0% and economists expected 1.8%. Fall in prices of gasoline mainly contributed to lower-than-expected inflation.

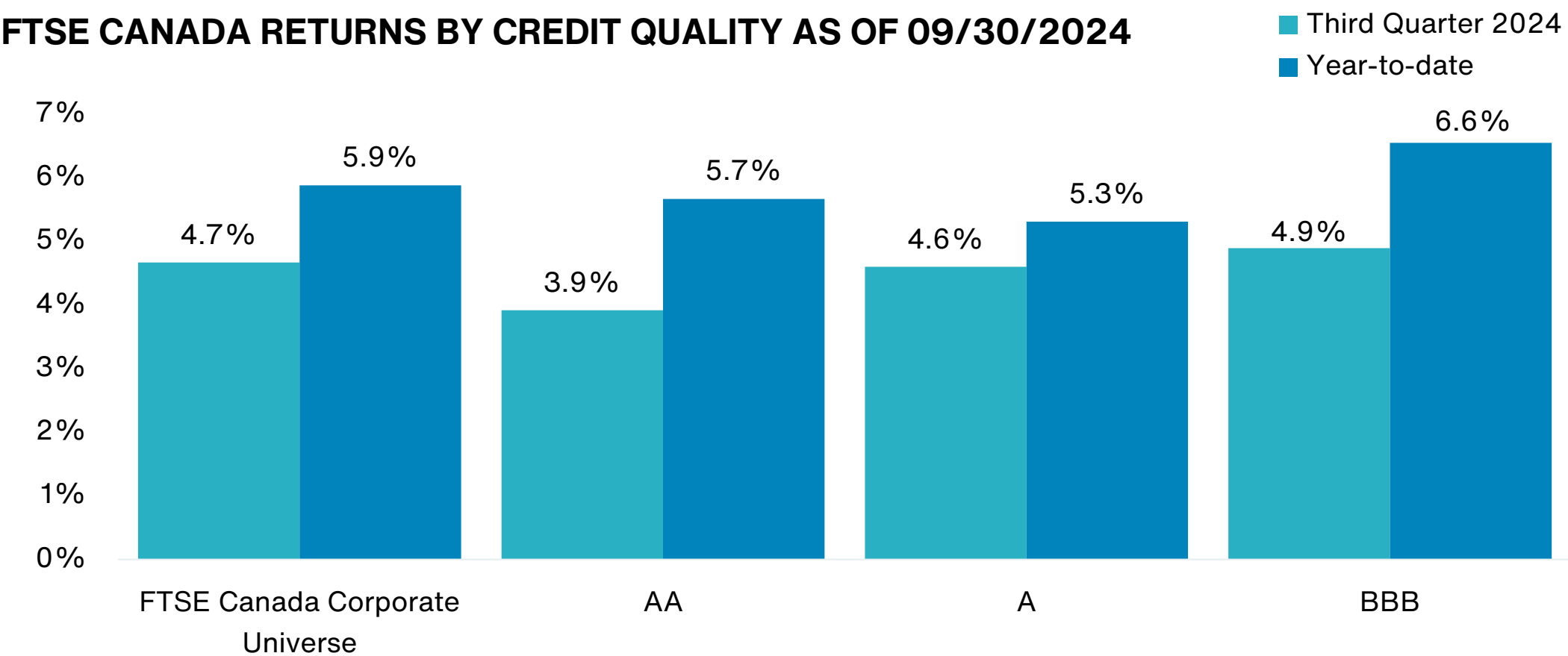
Canada Fixed Income Markets

FTSE CANADA RETURNS BY SECTOR AS OF 09/30/2024



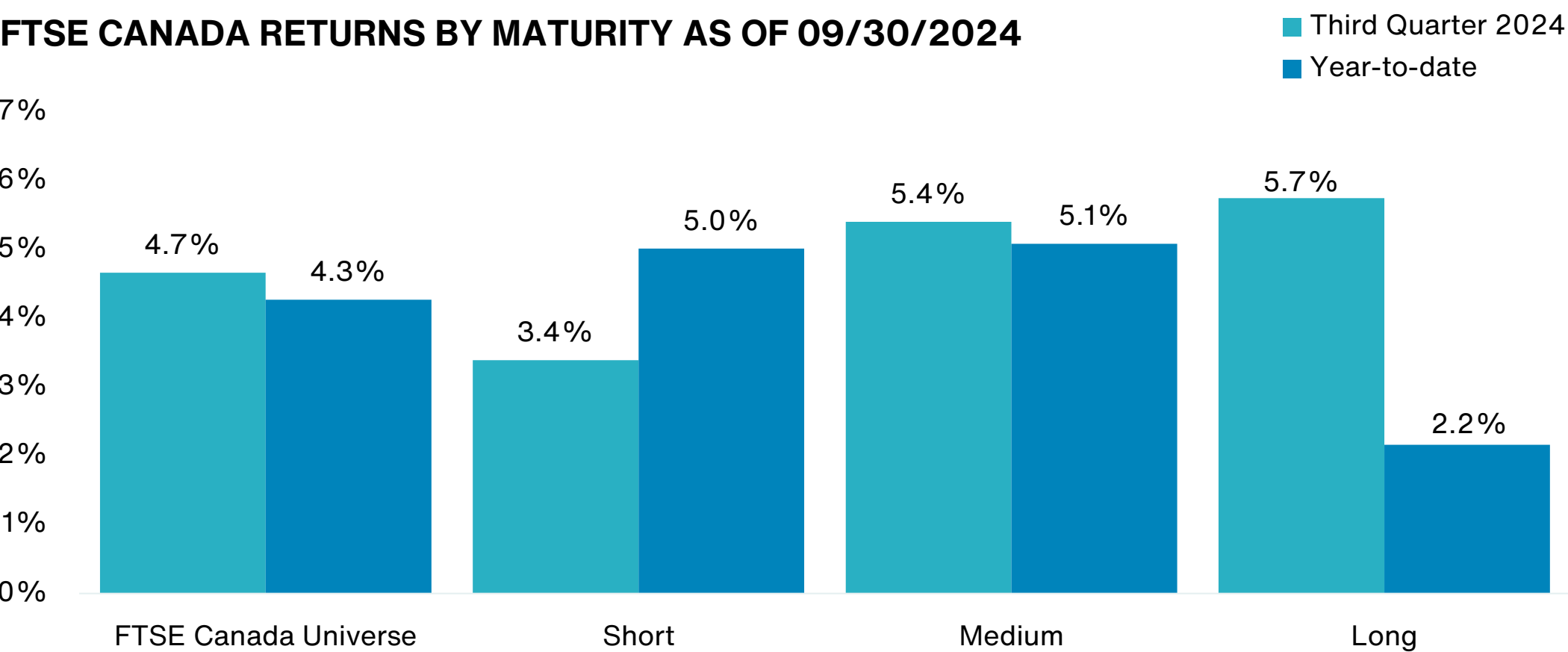
Source: FTSE

FTSE CANADA RETURNS BY CREDIT QUALITY AS OF 09/30/2024



Source: FTSE

FTSE CANADA RETURNS BY MATURITY AS OF 09/30/2024

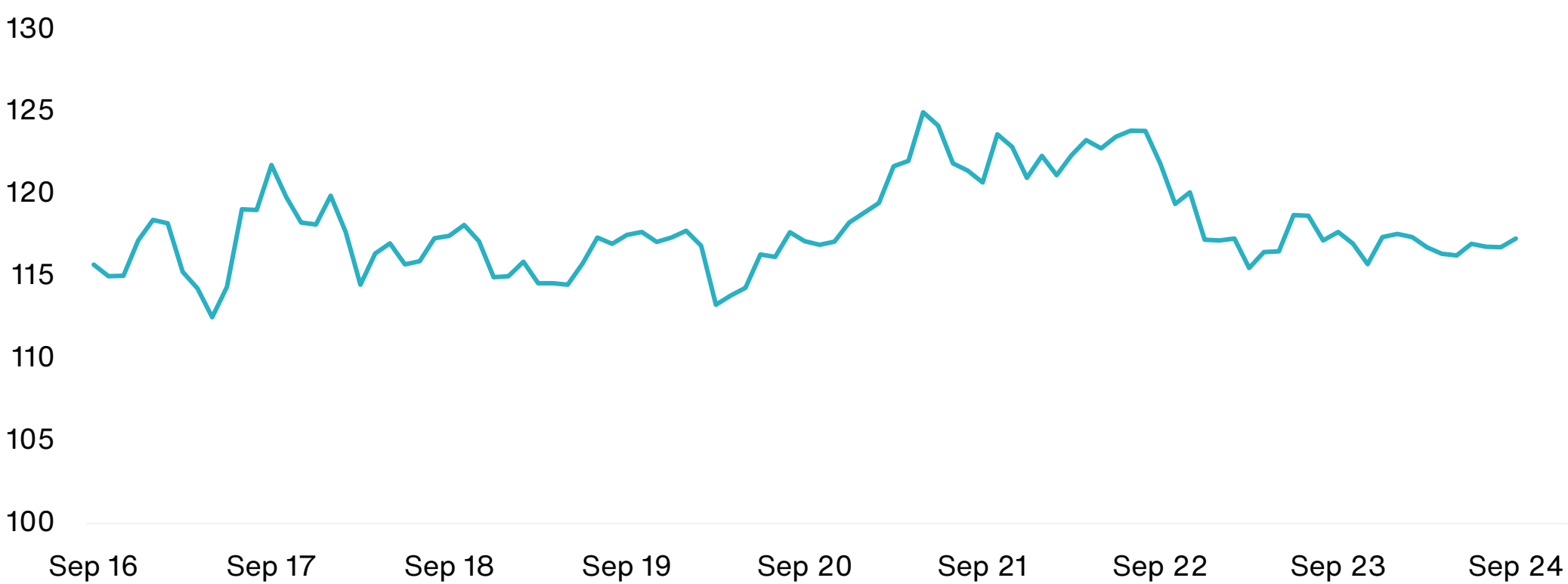


Source: FTSE

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

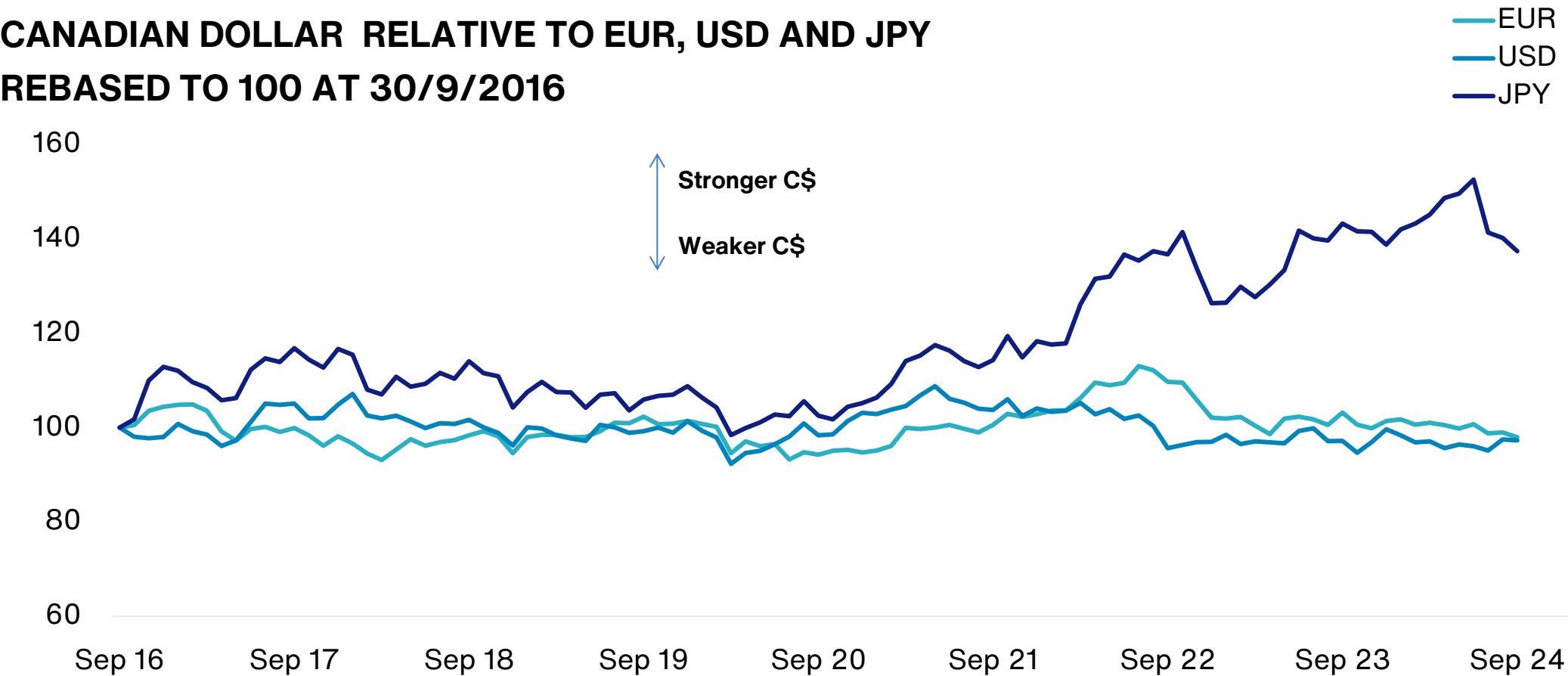
Currency

TRADE WEIGHTED CANADIAN DOLLAR INDEX (1999 = 100)



Source: Bank of Canada

CANADIAN DOLLAR RELATIVE TO EUR, USD AND JPY
REBASED TO 100 AT 30/9/2016

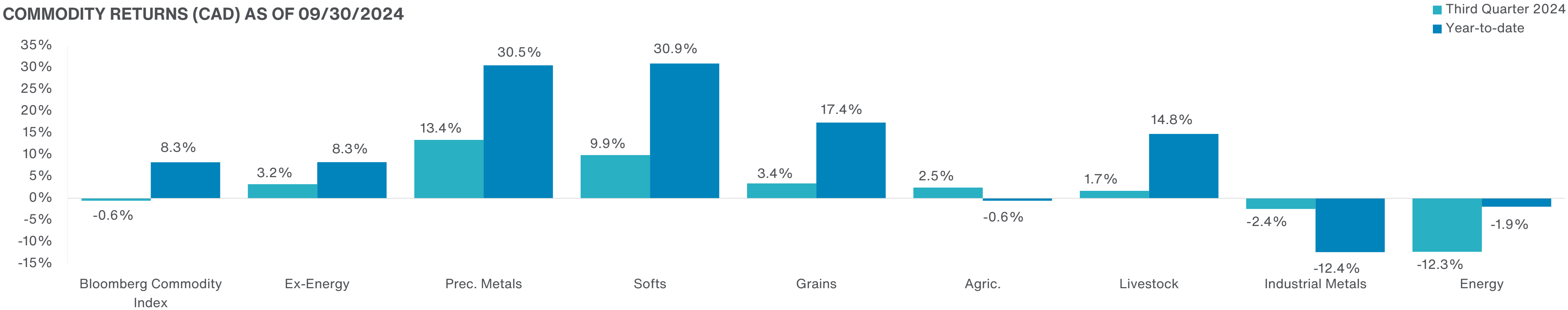


Source: FactSet

- As measured by the broad trade-weighted Canadian dollar (CAD) index, the CAD rose 0.3% during the third quarter, having a negative performance against all the major currencies except the U.S. dollar.
- On a trade-weighted basis, the U.S. dollar depreciated by 2.4%. It fell by 1.3% against the CAD over the quarter. Additionally, the CAD depreciated by 2.7% against the euro and by 9.9% against the yen.
- The U.S. dollar depreciated by 4.0% against the euro and by 11.1% against the yen.

Commodities

COMMODITY RETURNS (CAD) AS OF 09/30/2024

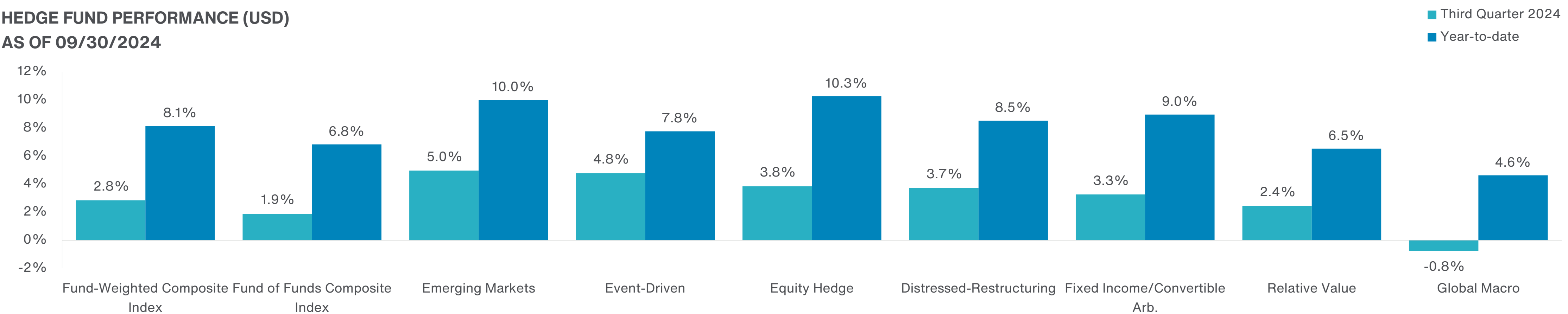


Source: Bloomberg Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices fell over the quarter, with the Bloomberg Commodity Index falling by 0.6% over the quarter.
- The Energy sector was the worst performer as it fell 12.3% over the quarter and 1.9% on a year-to-date basis. The price of WTI crude oil fell by 16.4% to U.S.\$68/BBL.
- Precious Metals rose the most over the quarter by 13.4%.
- OPEC+ members agreed to postpone planned increases in oil production for at least two months. Eight members, including Saudi Arabia, Russia, and the United Arab Emirates, were set to start unwinding voluntary output cuts at the beginning of October. However, the production cuts will now stay in effect until December 1.

Hedge Funds Market Overview

HEDGE FUND PERFORMANCE (USD)
AS OF 09/30/2024



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 2.8% and the HFRI Fund of Funds Composite Index produced a return of 1.9% over the quarter.
- Over the quarter, Emerging Markets was the best performer with a return of 5.0%.
- Global Macro was the worst performer with a return of -0.8% over the quarter.
- On a year-to-date basis, Equity Hedge (10.3%) has outperformed all other strategies while Global Macro (4.6%) has performed the worst.



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Appendix E - Description Of Market Indices & Statistics

Index Definitions

As of 30 September 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 September 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 September 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.

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