Attachment 1B

AON

# Quarterly Investment Review

City of Toronto (Toronto Investment Board)

Fourth Quarter 2024

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

# Table Of Contents

# Executive Summary

# Asset Allocation & Performance

## As of 31 December 2024

| | Allocation | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($000) | % | 1 Quarter | 2024 | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | Since Inception | Inception Date |
| **Total Sinking Fund** | **2,719,686** | **100.0** | **0.3** | **6.5** | **6.5** | **8.7** | **-0.5** | **0.0** | **1.9** | **1.9** | **1/07/2019** |
| *Sinking Fund Benchmark* | | | *0.6* | *7.3* | *7.3* | *8.9* | *0.5* | *0.7* | *2.8* | *2.9* | |
| Value Added | | | -0.3 | -0.9 | -0.9 | -0.2 | -1.0 | -0.7 | -0.9 | -1.0 | |
| **Fixed Income** | **1,974,811** | **72.6** | **-0.5** | **2.3** | **2.3** | **5.8** | **-3.1** | **-3.2** | **-0.7** | **-0.6** | **1/07/2019** |
| *Combined LDI Benchmark* | | | *-0.9* | *1.8* | *1.8* | *4.9* | *-3.6* | *-3.7* | *-0.8* | *-0.8* | |
| Value Added | | | 0.3 | 0.5 | 0.5 | 0.9 | 0.5 | 0.5 | 0.1 | 0.2 | |
| Addenda LDI | 985,633 | 36.2 | -0.3 | 2.6 | 2.6 | 6.1 | -3.1 | -3.2 | -0.8 | -0.7 | 1/07/2019 |
| *Addenda LDI Benchmark (2)* | | | *-0.9* | *1.8* | *1.8* | *4.9* | *-3.6* | *-3.8* | *-0.8* | *-0.9* | |
| Value Added | | | 0.6 | 0.8 | 0.8 | 1.1 | 0.5 | 0.6 | 0.0 | 0.2 | |
| Fiera LDI* | 989,178 | 36.4 | -0.8 | 2.1 | 2.1 | 5.6 | -3.0 | -3.2 | -0.6 | -0.5 | 1/07/2019 |
| *Fiera LDI Benchmark (2)* | | | *-0.8* | *1.9* | *1.9* | *4.9* | *-3.5* | *-3.6* | *-0.8* | *-0.8* | |
| Value Added | | | 0.0 | 0.2 | 0.2 | 0.6 | 0.5 | 0.4 | 0.2 | 0.3 | |

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 March 2023, Addenda reverted their methodology to match interest rate exposure of the sinking fund liabilities at an aggregate level, the change is retroactive to December 2019. 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 yearly returns are not available yet. CBRE Global Alpha fund was invested December 5th, 2024. As a result, the quarterly returns are not available yet.

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# Asset Allocation & Performance

## As of 31 December 2024

| | Allocation | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($000) | % | 1 Quarter | 2024 | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | Since Inception | Inception Date |
| **Global Equity** | **579,354** | **21.3** | **2.6** | **18.9** | **18.9** | **16.9** | **6.7** | **9.9** | **9.8** | **9.9** | **1/11/2019** |
| *MSCI ACWI* | | | *5.5* | *28.7* | *28.7* | *24.0* | *10.6* | *12.4* | *12.9* | *13.5* | |
| Value Added | | | -2.9 | -9.8 | -9.8 | -7.1 | -3.9 | -2.6 | -3.1 | -3.6 | |
| Pier 21 Global Equity (C.Worldwide) | 125,444 | 4.6 | 1.3 (78) | 19.3 (71) | 19.3 (71) | 18.9 (60) | 6.0 (79) | 9.0 (76) | 12.0 (49) | 12.0 (57) | 1/11/2019 |
| *MSCI ACWI* | | | *5.5 (31)* | *28.7 (29)* | *28.7 (29)* | *24.0 (32)* | *10.6 (34)* | *12.4 (37)* | *12.9 (38)* | *13.5 (38)* | |
| Value Added | | | -4.2 | -9.5 | -9.5 | -5.1 | -4.6 | -3.4 | -0.9 | -1.4 | |
| Oakmark Global Equity | 115,100 | 4.2 | 0.9 (81) | 13.1 (92) | 13.1 (92) | 14.2 (84) | 5.4 (84) | 8.5 (80) | 8.4 (92) | 8.5 (93) | 1/11/2019 |
| *MSCI ACWI* | | | *5.5 (31)* | *28.7 (29)* | *28.7 (29)* | *24.0 (32)* | *10.6 (34)* | *12.4 (37)* | *12.9 (38)* | *13.5 (38)* | |
| Value Added | | | -4.6 | -15.6 | -15.6 | -9.8 | -5.2 | -3.9 | -4.5 | -5.0 | |
| Fiera Global Focused Equity | 105,016 | 3.9 | 4.9 (38) | 24.7 (46) | 24.7 (46) | 20.6 (48) | 8.5 (57) | 12.2 (40) | - | 13.9 (26) | 19/02/2020 |
| *MSCI World Index (CAD)* | | | *6.4 (20)* | *30.0 (24)* | *30.0 (24)* | *25.5 (24)* | *11.6 (24)* | *13.9 (22)* | - | *14.0 (25)* | |
| Value Added | | | -1.5 | -5.3 | -5.3 | -4.8 | -3.1 | -1.8 | - | -0.1 | |
| LGIM Multi - Factor Global Equity | 233,793 | 8.6 | 3.2 (58) | 22.1 (58) | 22.1 (58) | 17.4 (68) | 7.7 (66) | 10.6 (57) | - | 10.6 (57) | 6/01/2021 |
| *MSCI World Index (CAD) (3)* | | | *6.4 (20)* | *30.0 (24)* | *30.0 (24)* | *25.5 (24)* | *11.6 (24)* | *13.9 (22)* | - | *13.9 (22)* | |
| Value Added | | | -3.1 | -8.0 | -8.0 | -8.1 | -3.9 | -3.3 | - | -3.3 | |
| *SciBeta Developed Four Factor Index* | | | *3.3 (57)* | *22.2 (57)* | *22.2 (57)* | *17.4 (68)* | *7.6 (67)* | *10.2 (63)* | - | *10.2 (63)* | |
| Value Added | | | 0.0 | -0.1 | -0.1 | 0.0 | 0.1 | 0.5 | - | 0.5 | |

Parentheses contain percentile rankings.
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# Asset Allocation & Performance

## As of 31 December 2024

| | Allocation | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($000) | % | 1 Quarter | 2024 | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | Since Inception | Inception Date |
| **Total Real Estate Funds** | **165,521** | **6.1** | **0.7** | **-** | **-** | **-** | **-** | **-** | **-** | **0.7** | **1/07/2024** |
| *CPI + 5%* | | | *1.3* | - | - | - | - | - | - | *2.3* | |
| Value Added | | | -0.5 | - | - | - | - | - | - | -1.6 | |
| UBS Real Estate (4) | 80,642 | 3.0 | 0.8 | - | - | - | - | - | - | 0.8 | 1/07/2024 |
| *CPI + 5%* | | | *1.3* | - | - | - | - | - | - | *2.3* | |
| Value Added | | | -0.5 | - | - | - | - | - | - | -1.5 | |
| CBRE Global Alpha (4) | 84,879 | 3.1 | - | - | - | - | - | - | - | 0.0 | 1/12/2024 |
| *CPI + 5%* | | | - | - | - | - | - | - | - | *0.0* | |
| Value Added | | | - | - | - | - | - | - | - | 0.0 | |

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# Asset Allocation & Performance

## As of 31 December 2024

| | Allocation | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($000) | % | 1 Quarter | 2024 | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | Since Inception | Inception Date |
| **Total Long Term Fund (Active)** | **6,155,999** | **100.0** | **0.9** | **9.1** | **9.1** | **9.2** | **1.9** | **2.2** | **3.8** | **3.6** | **1/07/2019** |
| *Long Term Fund Benchmark (1)* | | | *1.2* | *9.1* | *9.1* | *9.2* | *2.6* | *2.6* | *4.0* | *4.0* | |
| Value Added | | | -0.3 | 0.0 | 0.0 | 0.0 | -0.7 | -0.3 | -0.2 | -0.4 | |
| **Fixed Income** | **4,433,305** | **72.0** | **0.3** | **5.5** | **5.5** | **6.4** | **0.2** | **-0.4** | **1.5** | **1.5** | **1/07/2019** |
| *FTSE Canada Universe Bond* | | | *0.0* | *4.2* | *4.2* | *5.5* | *-0.6* | *-1.1* | *0.8* | *0.8* | |
| Value Added | | | 0.3 | 1.3 | 1.3 | 0.9 | 0.8 | 0.7 | 0.7 | 0.7 | |
| CC&L Long Term Fund (Active) | 2,207,156 | 35.9 | 0.1 (64) | 5.0 (52) | 5.0 (52) | 6.0 (65) | -0.1 (69) | -0.6 (67) | 1.4 (63) | 1.4 (62) | 1/07/2019 |
| *FTSE Canada Universe Bond* | | | *0.0 (87)* | *4.2 (99)* | *4.2 (99)* | *5.5 (100)* | *-0.6 (100)* | *-1.1 (100)* | *0.8 (100)* | *0.8 (100)* | |
| Value Added | | | 0.1 | 0.8 | 0.8 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | |
| Leith Wheeler Core Bond Fund (Active) | 2,226,150 | 36.2 | 0.1 (54) | 5.2 (40) | 5.2 (40) | 6.4 (28) | 0.3 (28) | -0.3 (28) | 1.5 (41) | 1.5 (44) | 1/07/2019 |
| *FTSE Canada Universe Bond* | | | *0.0 (87)* | *4.2 (99)* | *4.2 (99)* | *5.5 (100)* | *-0.6 (100)* | *-1.1 (100)* | *0.8 (100)* | *0.8 (100)* | |
| Value Added | | | 0.2 | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 | 0.7 | 0.7 | |

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# Asset Allocation & Performance

## As of 31 December 2024

| | Allocation | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($000) | % | 1 Quarter | 2024 | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | Since Inception | Inception Date |
| **Global Equity** | **1,370,068** | **22.3** | **2.6** | **20.3** | **20.3** | **17.6** | **7.1** | **10.1** | **10.3** | **10.4** | **1/11/2019** |
| *MSCI ACWI* | | | *5.5* | *28.7* | *28.7* | *24.0* | *10.6* | *12.4* | *12.9* | *13.5* | |
| Value Added | | | -2.9 | -8.4 | -8.4 | -6.4 | -3.5 | -2.3 | -2.6 | -3.1 | |
| Pier 21 Global Equity (C. Worldwide) | 248,293 | 4.0 | 1.3 (78) | 19.2 (71) | 19.2 (71) | 18.9 (60) | 6.0 (79) | 9.0 (76) | 11.9 (50) | 12.0 (58) | 1/11/2019 |
| *MSCI ACWI* | | | *5.5 (31)* | *28.7 (29)* | *28.7 (29)* | *24.0 (32)* | *10.6 (34)* | *12.4 (37)* | *12.9 (38)* | *13.5 (38)* | |
| Value Added | | | -4.2 | -9.5 | -9.5 | -5.1 | -4.6 | -3.4 | -0.9 | -1.4 | |
| Oakmark Global Equity | 214,869 | 3.5 | 0.8 (82) | 13.0 (93) | 13.0 (93) | 14.1 (85) | 5.4 (84) | 8.5 (80) | 8.4 (92) | 8.5 (93) | 1/11/2019 |
| *MSCI ACWI* | | | *5.5 (31)* | *28.7 (29)* | *28.7 (29)* | *24.0 (32)* | *10.6 (34)* | *12.4 (37)* | *12.9 (38)* | *13.5 (38)* | |
| Value Added | | | -4.7 | -15.7 | -15.7 | -9.9 | -5.2 | -4.0 | -4.5 | -5.0 | |
| Fiera Global Focused Equity | 237,571 | 3.9 | 4.9 (38) | 24.7 (46) | 24.7 (46) | 20.6 (48) | 8.5 (57) | 12.2 (40) | - | 13.9 (26) | 19/02/2020 |
| *MSCI World Index (CAD)* | | | *6.4 (20)* | *30.0 (24)* | *30.0 (24)* | *25.5 (24)* | *11.6 (24)* | *13.9 (22)* | - | *14.0 (25)* | |
| Value Added | | | -1.5 | -5.3 | -5.3 | -4.8 | -3.1 | -1.8 | - | -0.1 | |
| LGIM Multi-Factor Global Equity | 669,336 | 10.9 | 3.2 (58) | 22.0 (58) | 22.0 (58) | 17.4 (68) | 7.7 (66) | 10.5 (59) | - | 10.9 (61) | 14/12/2020 |
| *MSCI World Index (CAD) (2)* | | | *6.4 (20)* | *30.0 (24)* | *30.0 (24)* | *25.5 (24)* | *11.6 (24)* | *13.9 (22)* | - | *14.3 (23)* | |
| Value Added | | | -3.2 | -8.0 | -8.0 | -8.1 | -3.9 | -3.4 | - | -3.4 | |
| *SciBeta Developed Four Factor Index* | | | *3.3 (57)* | *22.2 (57)* | *22.2 (57)* | *17.4 (68)* | *7.6 (67)* | *10.2 (63)* | - | *10.0 (71)* | |
| Value Added | | | 0.0 | -0.1 | -0.1 | 0.0 | 0.1 | 0.3 | - | 0.9 | |

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# Asset Allocation & Performance

## As of 31 December 2024

| | Allocation | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($000) | % | 1 Quarter | 2024 | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | Since Inception | Inception Date |
| **Total Real Estate Long Term Funds** | **352,625** | **5.7** | **0.7** | **-** | **-** | **-** | **-** | **-** | **-** | **0.7** | **1/07/2024** |
| *CPI + 5%* | | | *1.3* | - | - | - | - | - | - | *2.3* | |
| Value Added | | | -0.5 | - | - | - | - | - | - | -1.6 | |
| UBS Real Estate (3) | 171,365 | 2.8 | 0.8 | - | - | - | - | - | - | 0.8 | 1/07/2024 |
| *CPI + 5%* | | | *1.3* | - | - | - | - | - | - | *2.3* | |
| Value Added | | | -0.5 | - | - | - | - | - | - | -1.5 | |
| CBRE Global Alpha (3) | 181,261 | 2.9 | - | - | - | - | - | - | - | 0.0 | 1/12/2024 |
| *CPI + 5%* | | | - | - | - | - | - | - | - | *0.0* | |
| Value Added | | | - | - | - | - | - | - | - | 0.0 | |

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# Asset Allocation & Performance

## As of 31 December 2024

| | Allocation | | Performance (%) | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Market Value ($000) | % | 1 Quarter | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years |
| **Total Long Term Fund (Inactive)** | **9,862** | **100.0** | | | | | | |
| Leith Wheeler (Inactive)* | 9,862 | 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.

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# Capital Market Performance

# Major Capital Markets' Returns

## As of 31 December 2024

| | 1 Quarter | YTD | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|---|
| **Equity** | | | | | | | | |
| S&P/TSX Composite | 3.8 | 21.6 | 21.6 | 16.6 | 8.6 | 12.5 | 11.1 | 8.7 |
| S&P 500 | 9.0 | 36.4 | 36.4 | 29.5 | 13.8 | 17.1 | 16.9 | 15.6 |
| S&P 500 (USD) | 2.4 | 25.0 | 25.0 | 25.7 | 8.9 | 13.6 | 14.5 | 13.1 |
| MSCI EAFE (Net) | -2.2 | 13.2 | 13.2 | 14.1 | 6.1 | 7.2 | 6.9 | 7.5 |
| MSCI World (Net) | 6.3 | 29.4 | 29.4 | 24.9 | 11.0 | 13.4 | 13.5 | 12.4 |
| MSCI ACWI (Net) | 5.4 | 28.1 | 28.1 | 23.4 | 10.1 | 11.9 | 12.4 | 11.6 |
| MSCI Emerging Markets (Net) | -2.1 | 17.3 | 17.3 | 11.9 | 2.4 | 0.9 | 3.8 | 5.9 |
| **Real Estate** | | | | | | | | |
| MSCI/REALPAC Canada Quarterly Property Fund | 0.7 | 1.3 | 1.3 | -0.3 | 2.7 | 5.7 | 4.7 | 6.1 |
| Global Real Estate Fund Index (GREFI) (USD)* | 2.5 | -1.5 | -1.5 | -3.9 | -0.6 | 2.4 | 2.9 | 4.9 |
| **Fixed Income** | | | | | | | | |
| FTSE Canada Universe Bond | 0.0 | 4.2 | 4.2 | 5.5 | -0.6 | -1.1 | 0.8 | 2.0 |
| FTSE Canada Long Term Overall Bond | -0.8 | 1.3 | 1.3 | 5.4 | -4.6 | -4.6 | -1.5 | 1.8 |
| FTSE Canada 91 Day TBill | 1.1 | 4.9 | 4.9 | 4.8 | 3.8 | 2.9 | 2.5 | 1.7 |
| **Consumer Price Index** | | | | | | | | |
| Canadian CPI, unadjusted | 0.1 | 1.8 | 1.8 | 2.6 | 3.8 | 4.1 | 3.4 | 2.6 |

**Canadian Equities**
The S&P/TSX Composite Index returned +3.8% in the fourth quarter of 2024. Sector performance was mixed over the quarter. The best performing sectors were Info Tech (+22.2%), Financials (+6.6%), and Energy (+6.6%), while Comm. Serv. (-19.2%) and Real Estate (-10.5%) were the worst performers. Growth stocks slightly outperformed value over the fourth quarter (5.0% vs 4.4%). Over 2024, value stocks outperformed growth (26.0% vs 19.9%). The S&P/TSX Composite Index returned +21.7% over the year. All sectors except Comm. Serv. (-21.1%) produced positive returns, with Info Tech (+38.0%) and Financials (+30.1%) leading.

**U.S. Equities**
The S&P 500 Index returned +9.0% in Canadian dollar terms in the fourth quarter. Sector performance was mixed over the quarter. The best performing sectors included Cons. Disc. (+21.6%) and Comm. Serv. (+15.9%), while Materials (-6.8%) and Health Care (-4.5%) trailed. Growth stocks outperformed value stocks over the quarter and year. Over 2024, the S&P 500 Index returned +36.4% in Canadian dollar terms, with Comm. Serv. (+53.0%), Info Tech (+49.0%), and Financials (+42.4%) leading.

**Non-North American Equities**
The MSCI EAFE Index returned -2.2% in Canadian dollar terms in the fourth quarter, with majority of sectors detracting. The top performing sectors included Financials (+4.0%) and Cons. Disc. (+1.9%), while Materials (-12.5%), Health Care (-8.6%), and Real Estate (-7.8%) trailed. Over 2024, the index returned +13.2% in Canadian dollar terms, with Financials (+31.9%), Comm. Serv. (+21.2%) and Industrials (+19.6%) leading, while Materials (-5.0%) and Energy (-2.4%) trailed.

**Canadian Fixed Income**
The Canadian investment grade bond market, as measured by the FTSE Canada Universe Bond Index, returned 0.0% over the quarter. Corporate bonds (+1.0%) outperformed Provincial (-0.4%) and Federal bonds (-0.4%). From a term perspective, short-term bonds (+0.6%) outperformed both medium-term bonds (-0.4%) and long-term bonds (-0.8%). Over 2024, the index returned 4.2% with Corporate bonds (+7.0%) ahead of the index, and Provincial bonds (+3.1%) and Federal bonds (+3.5%) trailed the index. From a term perspective, short-term bonds (+5.7%) outperformed medium-term bonds (+4.7%) and long-term bonds (+1.3%) over the year.

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

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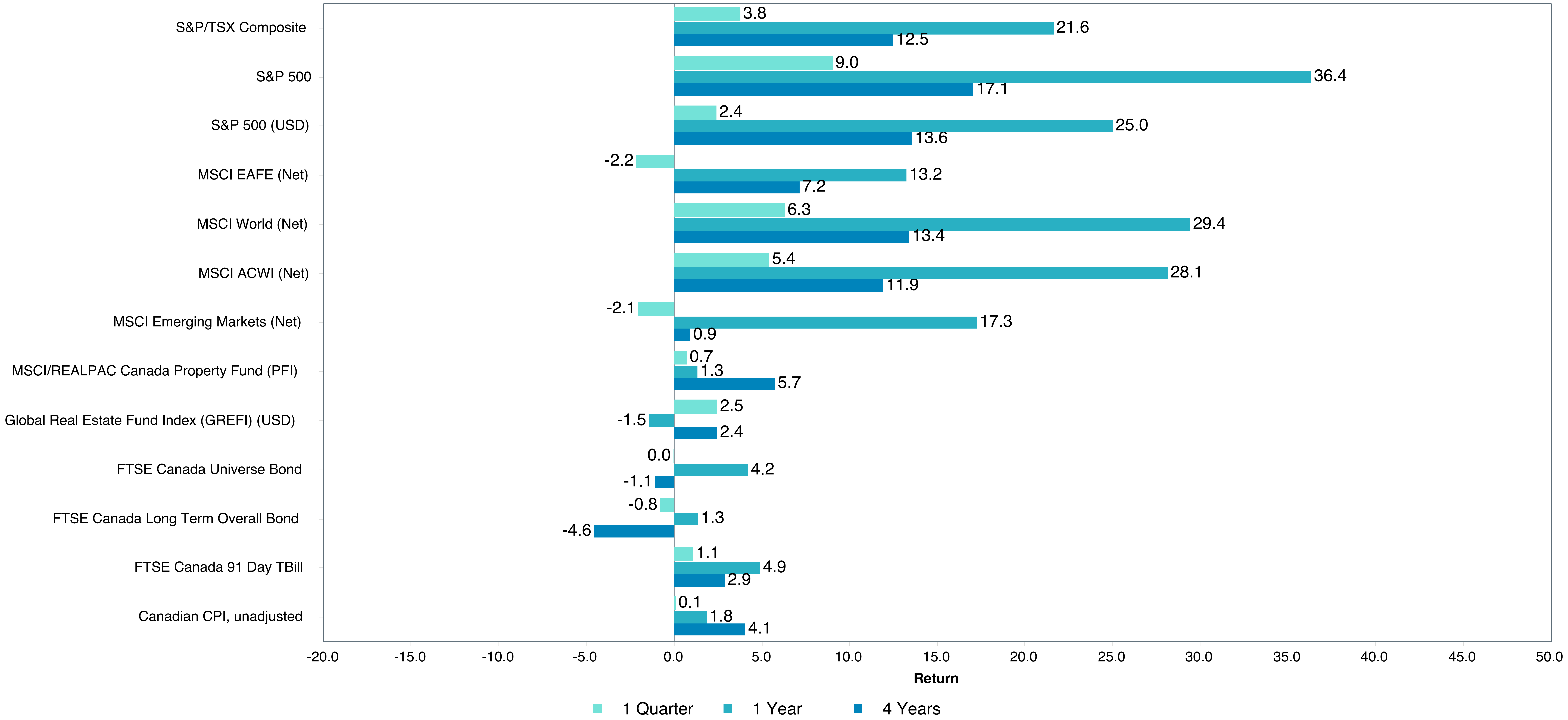
# Capital Market Performance

## As of 31 December 2024




Returns for periods greater than one year are annualized.

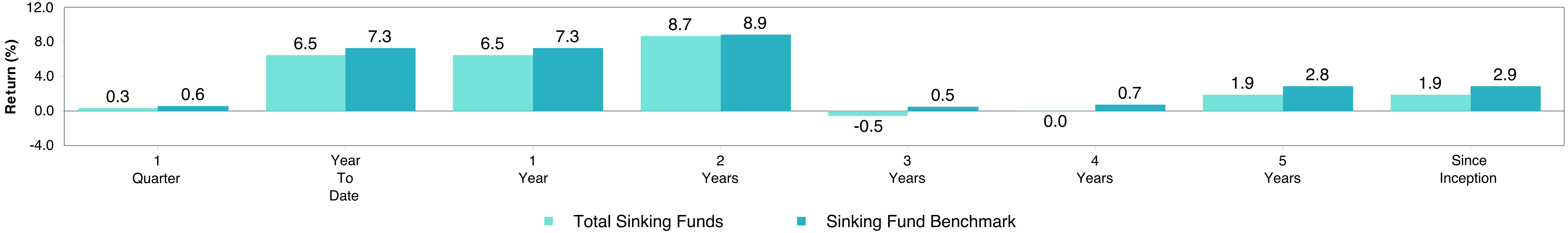
## Total Plan

# Sinking Funds

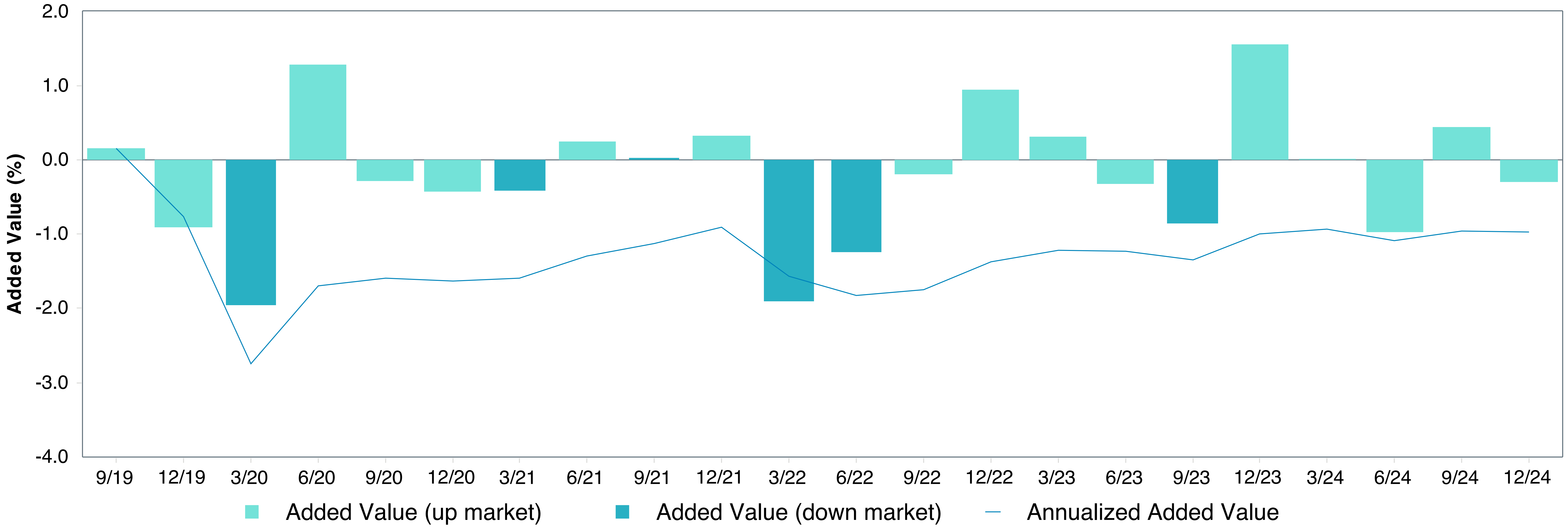
# Performance Summary

## As of 31 December 2024

### Return Summary



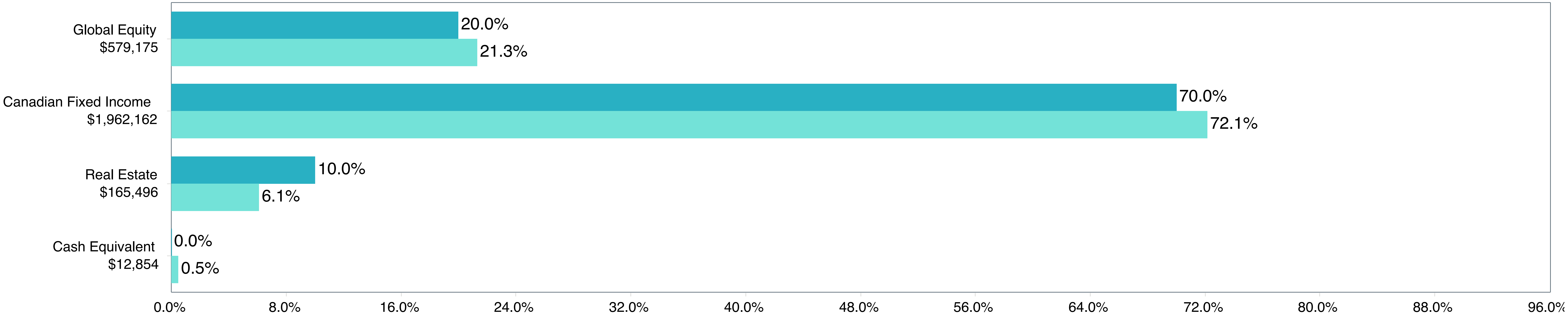

### Added Value History (%)




| Performance Statistics | Quarters | % |
|---|---|---|
| **Market Capture** | | |
| Up Markets | 16 | 104.0 |
| Down Markets | 6 | 122.4 |
| **Batting Average** | | |
| Up Markets | 16 | 56.3 |
| Down Markets | 6 | 16.7 |
| Overall | 22 | 45.5 |

# Asset Allocation Compliance

## As of 31 December 2024 ($000)



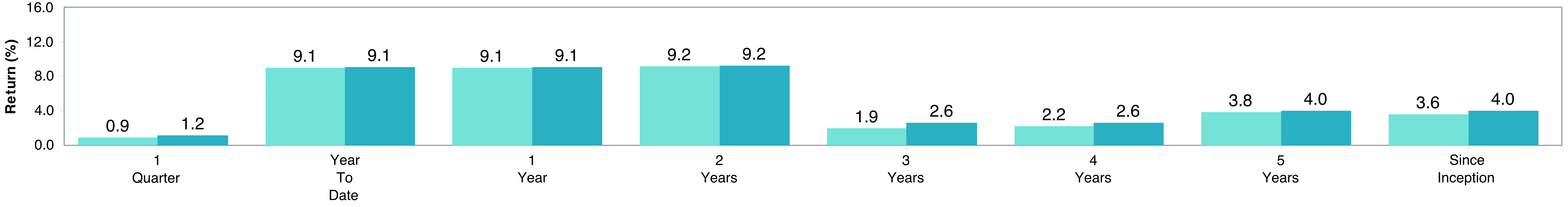

| | Market Value ($000) | Market Value (%) | Target Allocation (%) | Differences (%) | Minimum Allocation (%) | Maximum Allocation (%) | Within Range |
|---|---|---|---|---|---|---|---|
| Global Equity | 579,175 | 21.3 | 20.0 | 1.3 | 0.0 | 30.0 | Yes |
| Canadian Fixed Income | 1,962,162 | 72.1 | 70.0 | 2.1 | 50.0 | 100.0 | Yes |
| Real Estate | 165,496 | 6.1 | 10.0 | -3.9 | 0.0 | 15.0 | Yes |
| Cash Equivalent | 12,854 | 0.5 | 0.0 | 0.5 | 0.0 | 5.0 | Yes |
| **Total Fund** | **2,719,686** | **100.0** | **100.0** | **0.0** | | | |

# Long Term Fund

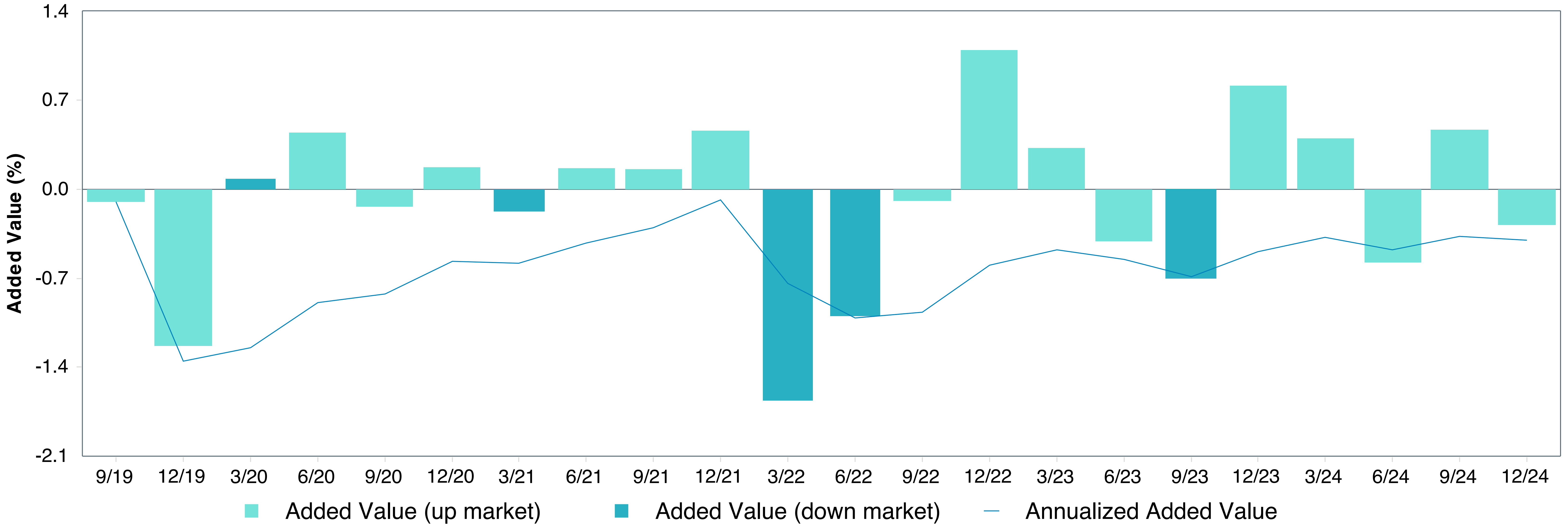
# Performance Summary

## As of 31 December 2024

### Return Summary



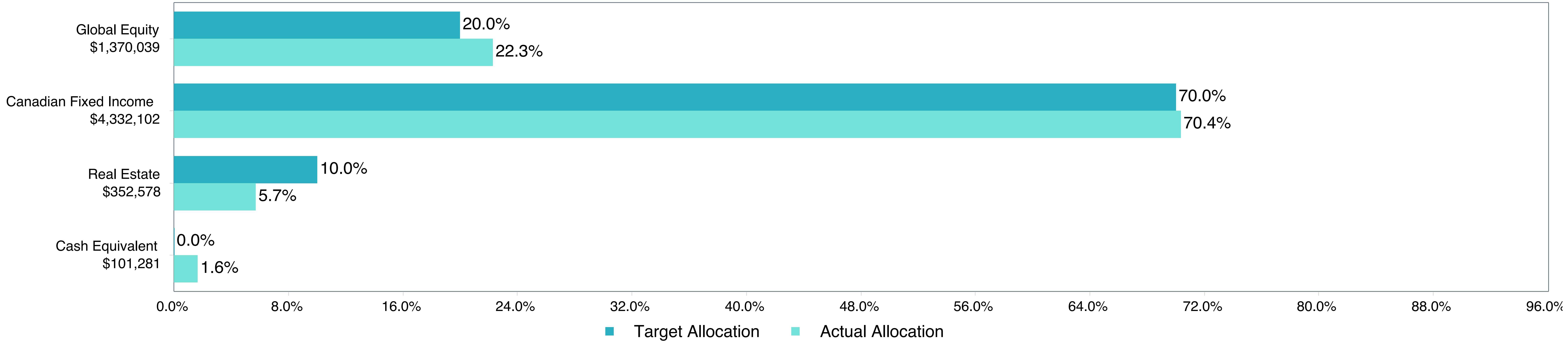

### Added Value History (%)




| Performance Statistics | Quarters | % |
|---|---|---|
| **Market Capture** | | |
| Up Markets | 17 | 104.0 |
| Down Markets | 5 | 118.4 |
| **Batting Average** | | |
| Up Markets | 17 | 58.8 |
| Down Markets | 5 | 20.0 |
| Overall | 22 | 50.0 |

# Asset Allocation Compliance

## As of 31 December 2024 ($000)



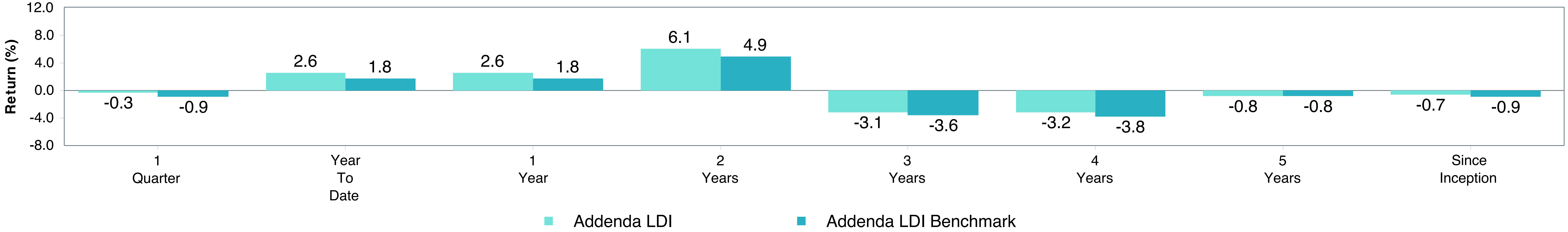

| | Market Value ($000) | Market Value (%) | Target Allocation (%) | Differences (%) | Minimum Allocation (%) | Maximum Allocation (%) | Within Range |
|---|---|---|---|---|---|---|---|
| Global Equity | 1,370,039 | 22.3 | 20.0 | 2.3 | 0.0 | 30.0 | Yes |
| Canadian Fixed Income | 4,332,102 | 70.4 | 70.0 | 0.4 | 50.0 | 100.0 | Yes |
| Real Estate | 352,578 | 5.7 | 10.0 | -4.3 | 0.0 | 15.0 | Yes |
| Cash Equivalent | 101,281 | 1.6 | 0.0 | 1.6 | 0.0 | 5.0 | Yes |
| **Total Fund** | **6,155,999** | **100.0** | **100.0** | **0.0** | | | |

# Fixed Income - Sinking Fund

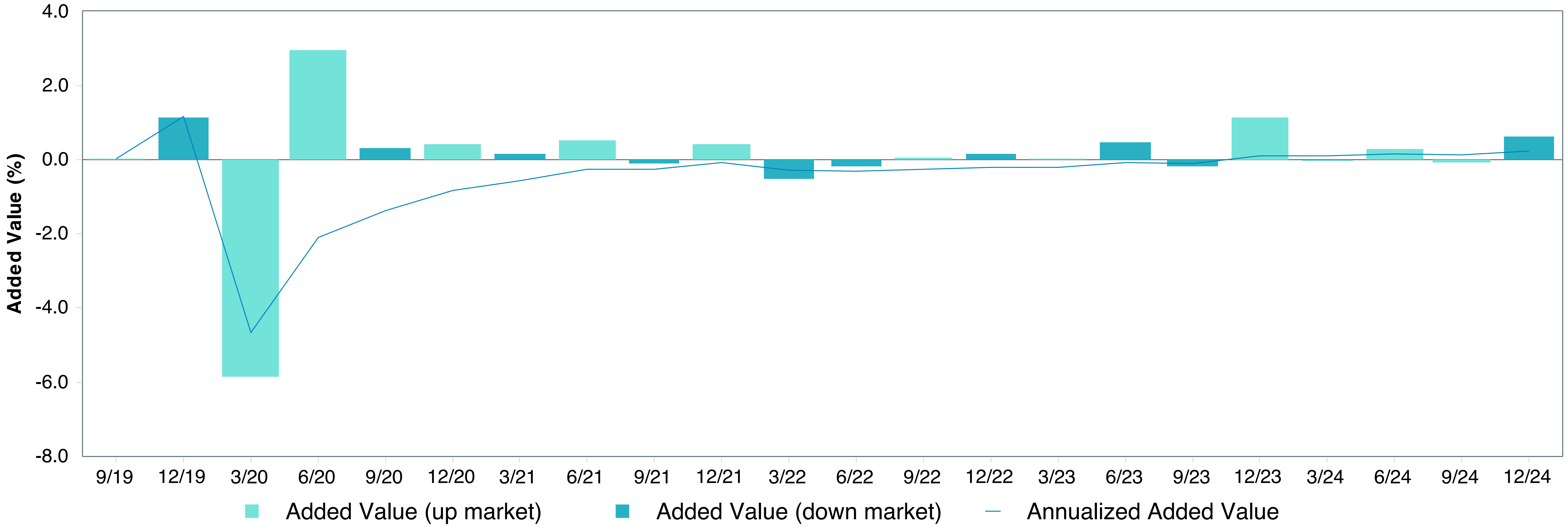
# Performance Summary

## As of 31 December 2024

### Return Summary



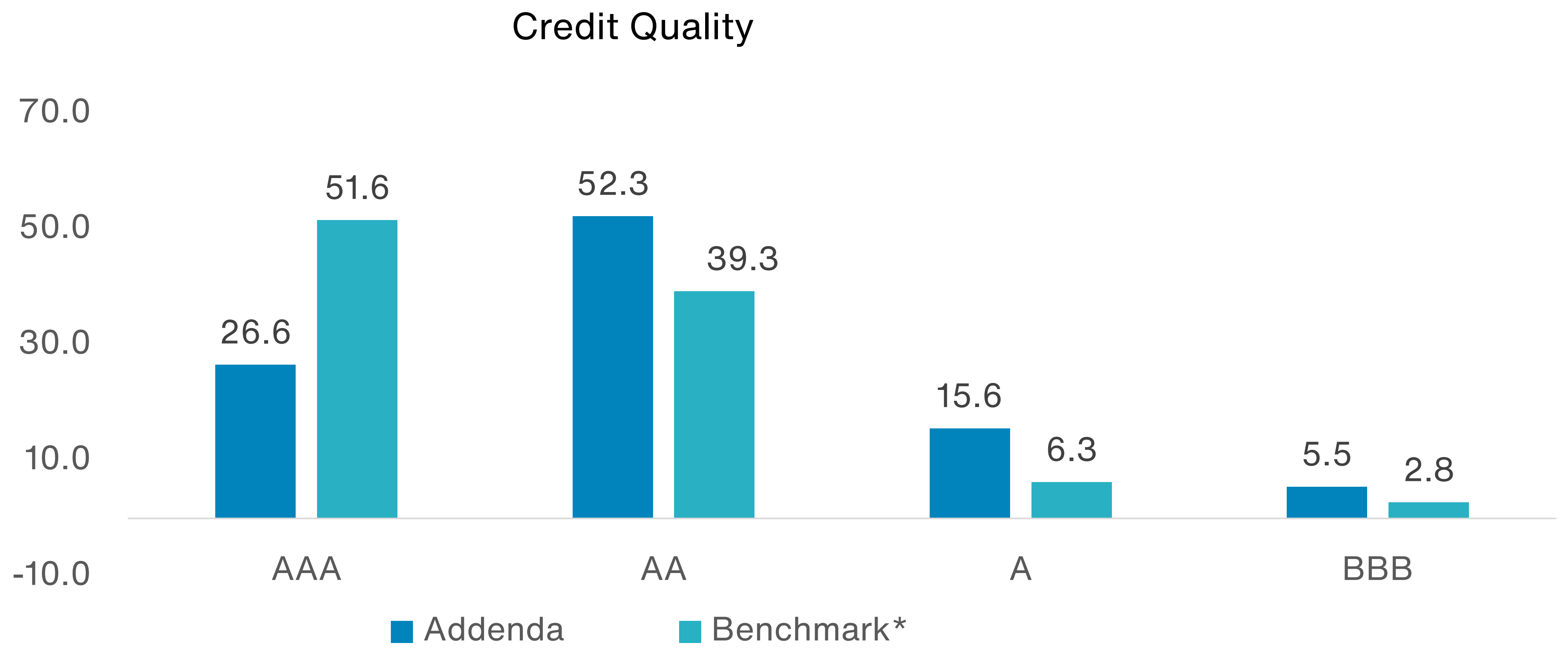

### Added Value History (%)

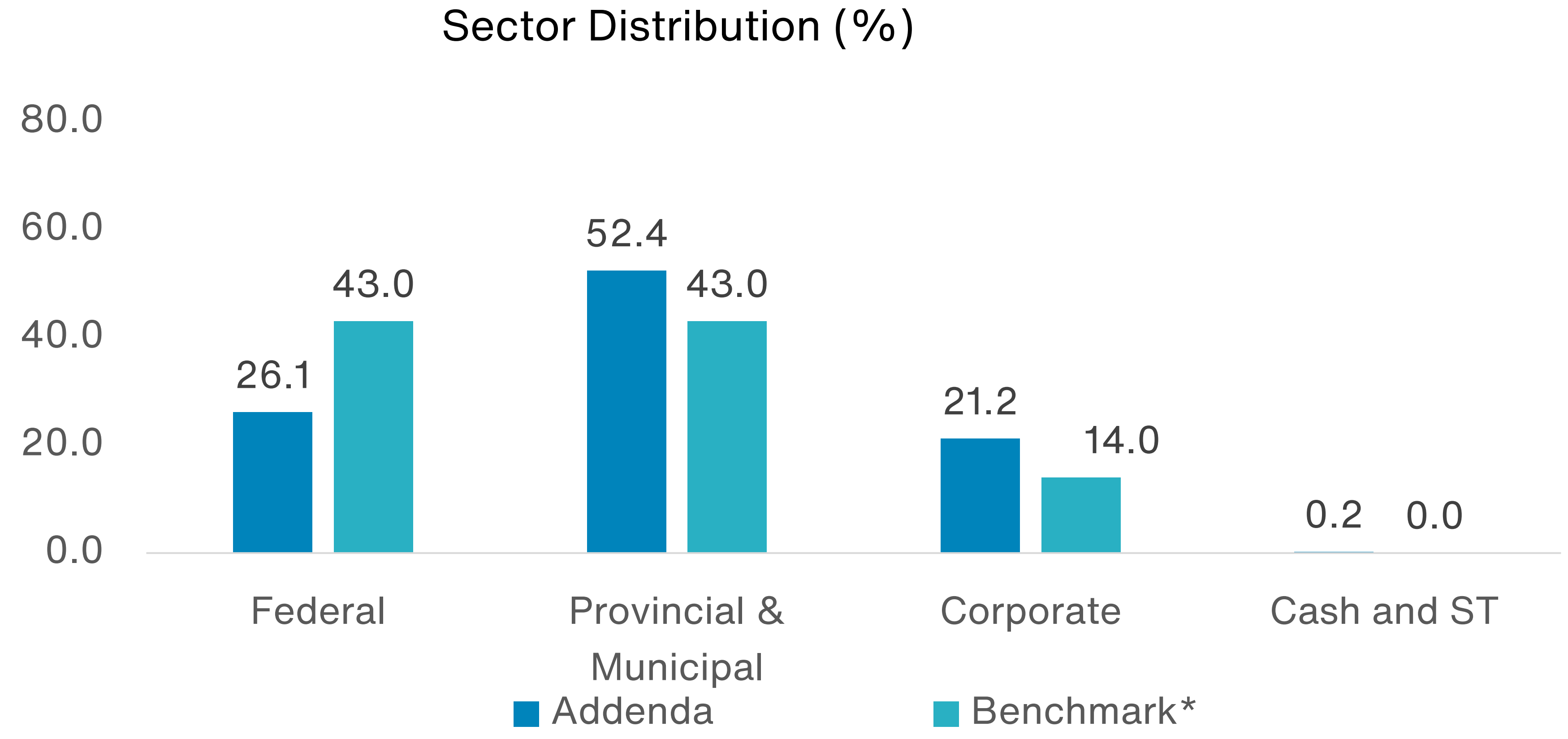


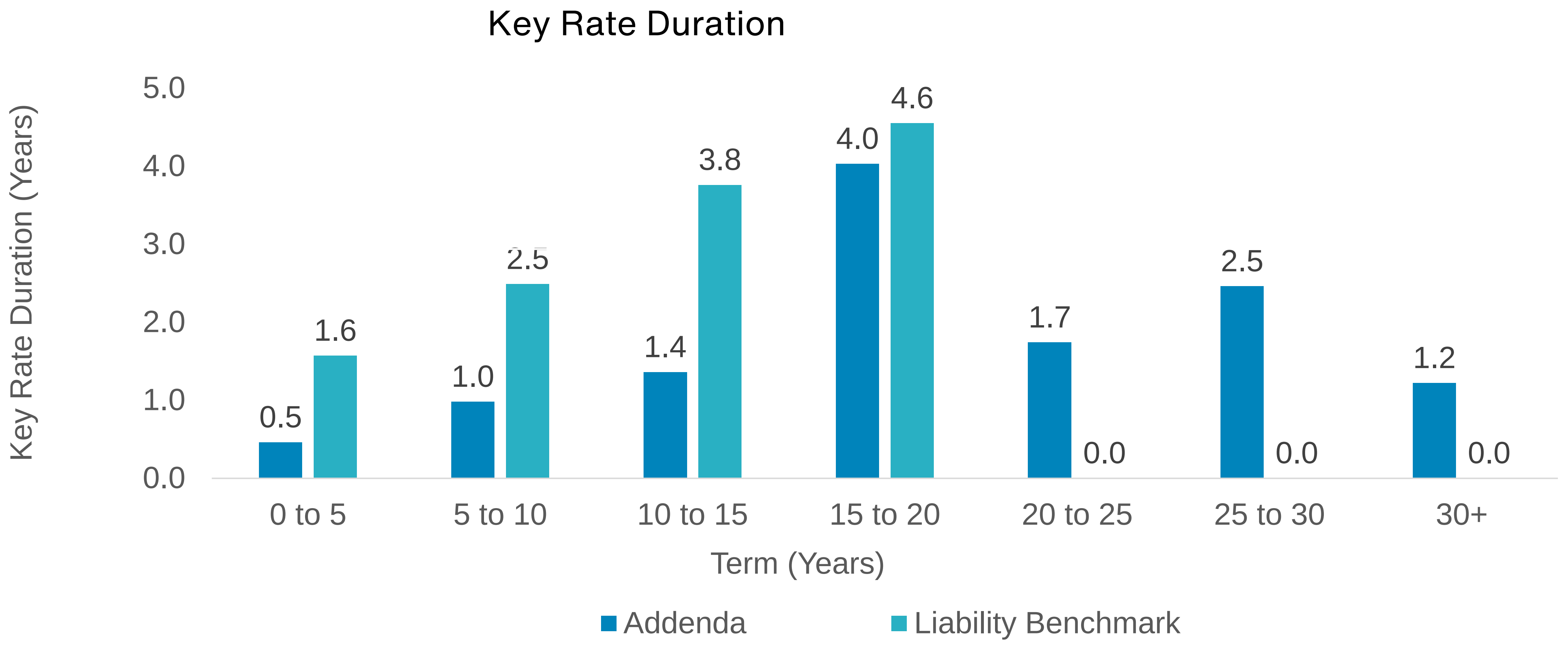

| Performance Statistics | Quarters | % |
|---|---|---|
| **Market Capture** | | |
| Up Markets | 11 | 99.8 |
| Down Markets | 11 | 95.9 |
| **Batting Average** | | |
| Up Markets | 11 | 81.8 |
| Down Markets | 11 | 54.5 |
| Overall | 22 | 68.2 |

# Addenda Sinking Fund Characteristics and Performance Attribution

## As of 31 December 2024




Performance Attribution (vs Liability Benchmark) (%)

| | |
|---|---|
| Curve effect | 0.1 |
| Provincial Spread Change | 0.3 |
| Corporate Spread Change | 0.1 |
| Roll Down/Carry Spread | -0.4 |
| Cash Flow Changes | 0.0 |
| Accrued | 0.5 |
| Residual | 0.1 |
| Total | 0.6 |

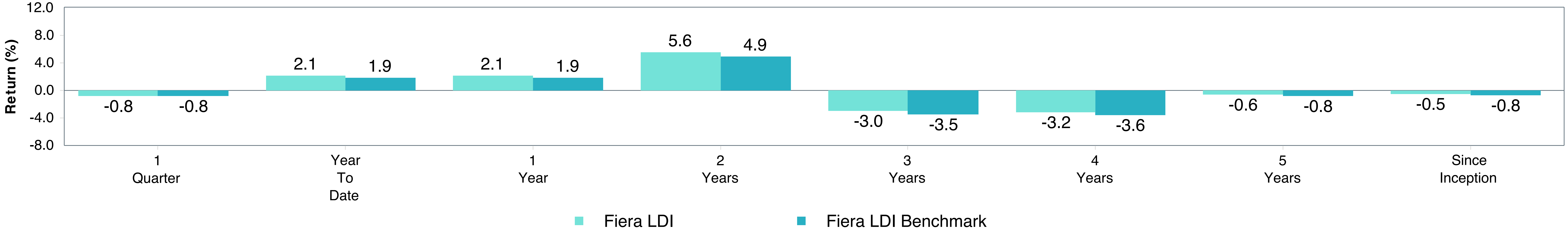
Portfolio Duration 12.3
Liability Duration 12.4

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

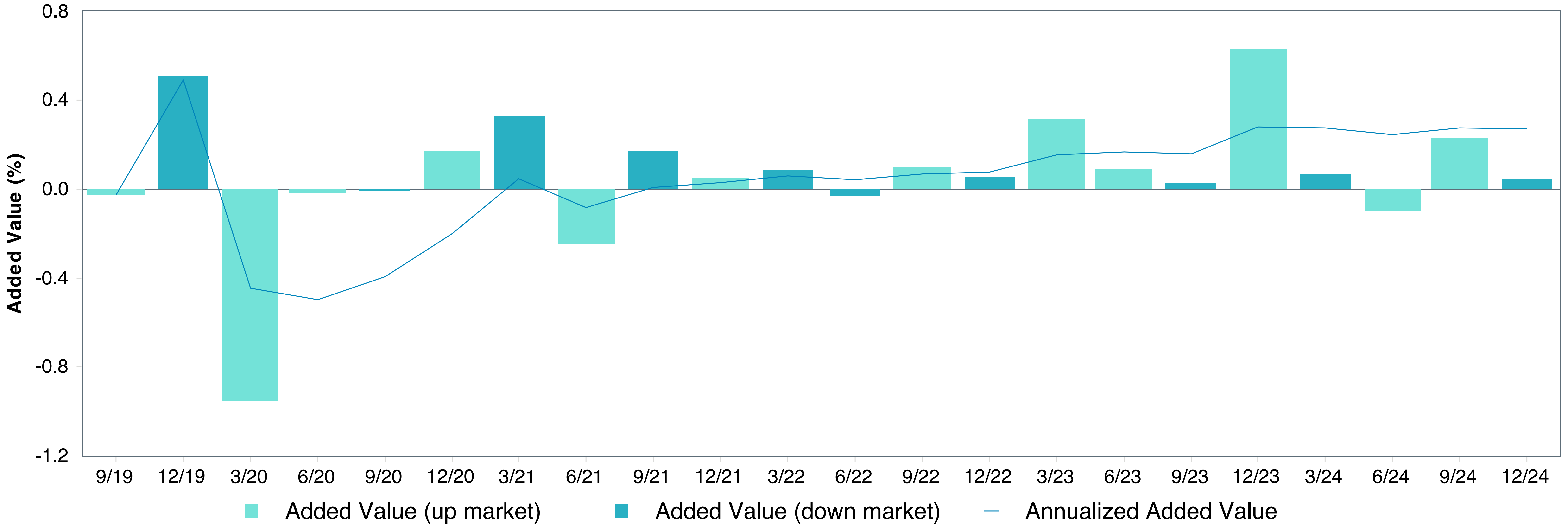
# Performance Summary

## As of 31 December 2024

### Return Summary




### Added Value History (%)

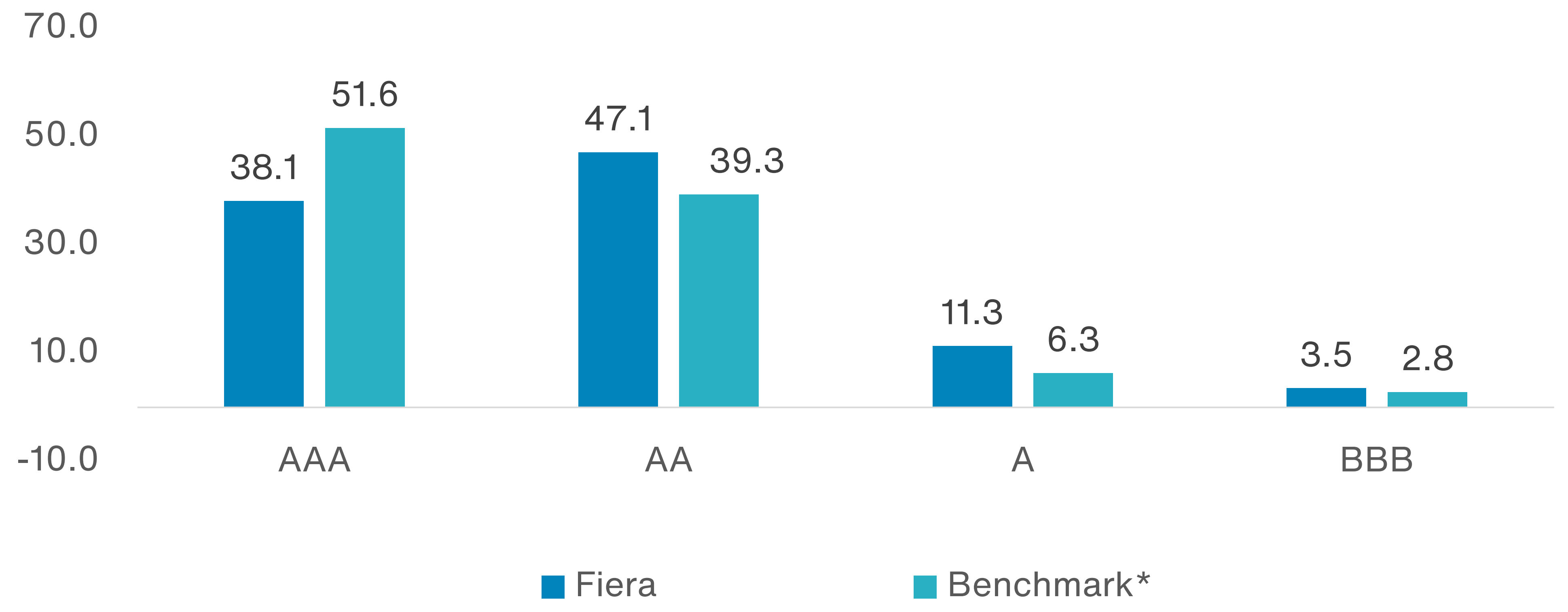



| Performance Statistics | Quarters | % |
|---|---|---|
| **Market Capture** | | |
| Up Markets | 12 | 100.6 |
| Down Markets | 10 | 97.1 |
| **Batting Average** | | |
| Up Markets | 12 | 58.3 |
| Down Markets | 10 | 80.0 |
| Overall | 22 | 68.2 |

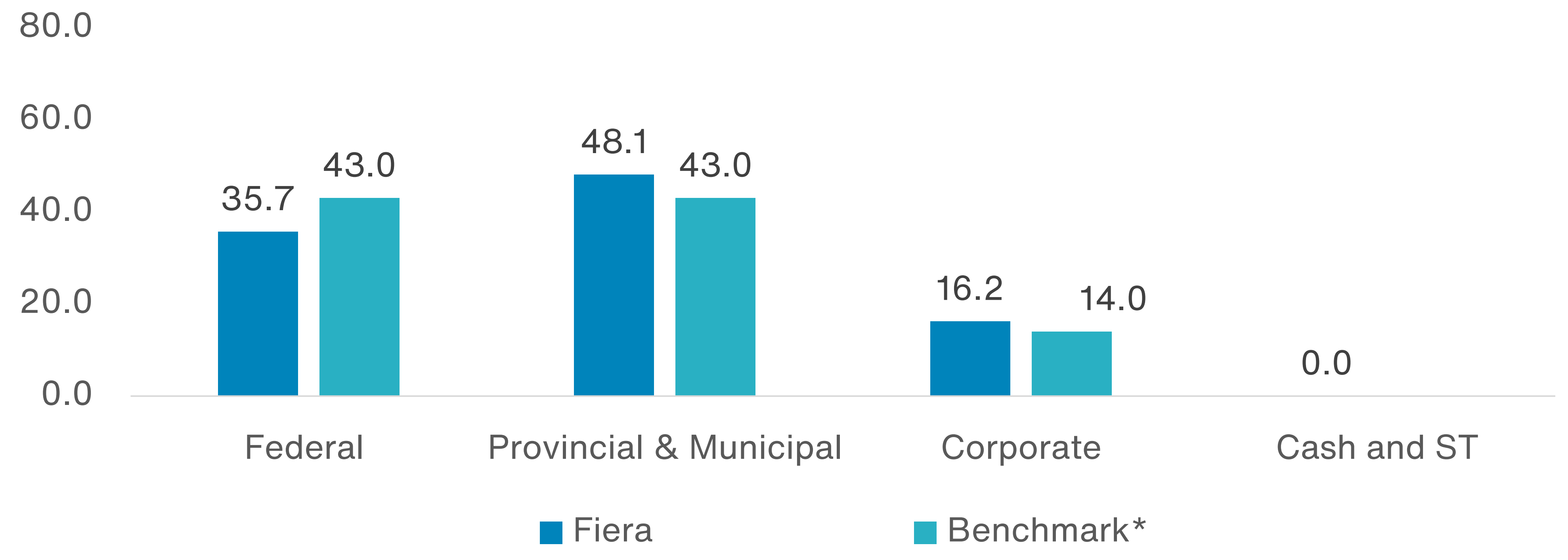
# Fiera Sinking Fund Characteristics and Performance Attribution

## As of 31 December 2024

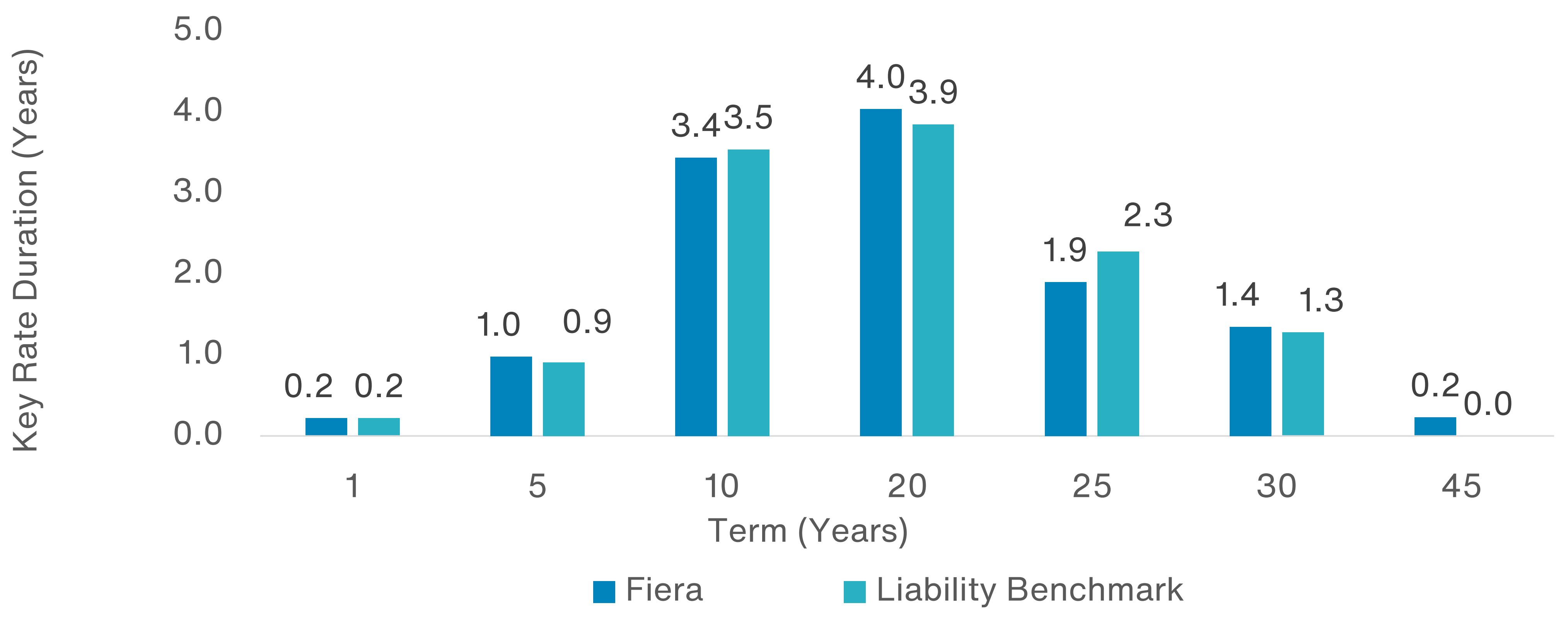
Credit Quality




Sector Distribution (%)




Key Rate Duration




Performance Attribution (vs Liability Benchmark) (%)

| | |
|---|---|
| Curve effect | -0.12 |
| Carry | 0.00 |
| Provincial & Municipal Spread | -0.02 |
| Corporate Spread | 0.18 |
| Residual | 0.01 |
| Total | 0.06 |

| | |
|---|---|
| Portfolio Duration | 12.2 |
| Liability Duration | 12.1 |

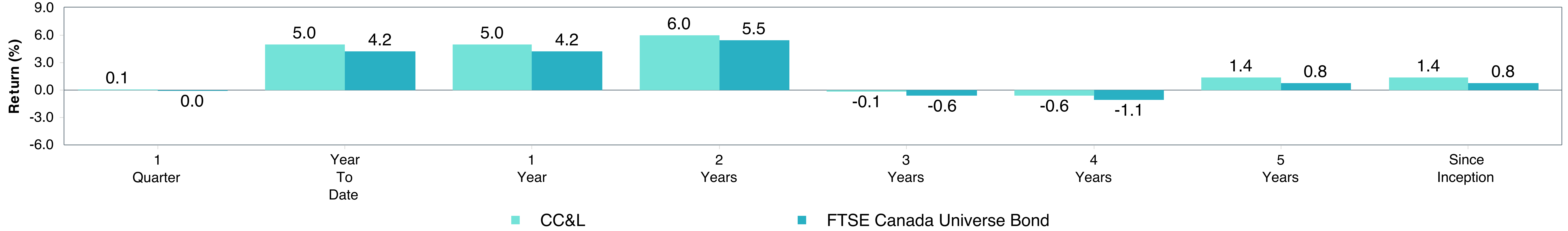
*Benchmark specified in LDI mandate with target weights of 43% Federal, 43% Provincial and Municipal and 14% Corporate

# Fixed Income - Long Term Fund

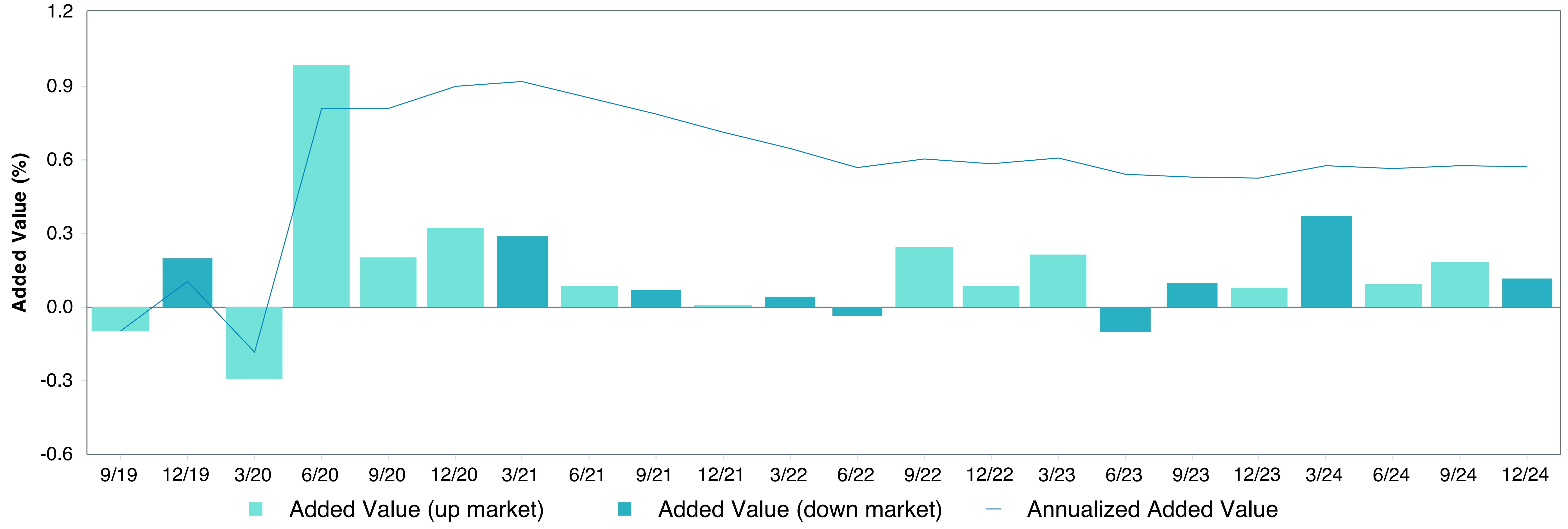
# Performance Summary

## As of 31 December 2024

### Return Summary




### Added Value History (%)




| Performance Statistics | Quarters | % |
|---|---|---|
| **Market Capture** | | |
| Up Markets | 13 | 107.0 |
| Down Markets | 9 | 95.8 |
| **Batting Average** | | |
| Up Markets | 13 | 84.6 |
| Down Markets | 9 | 77.8 |
| Overall | 22 | 81.8 |

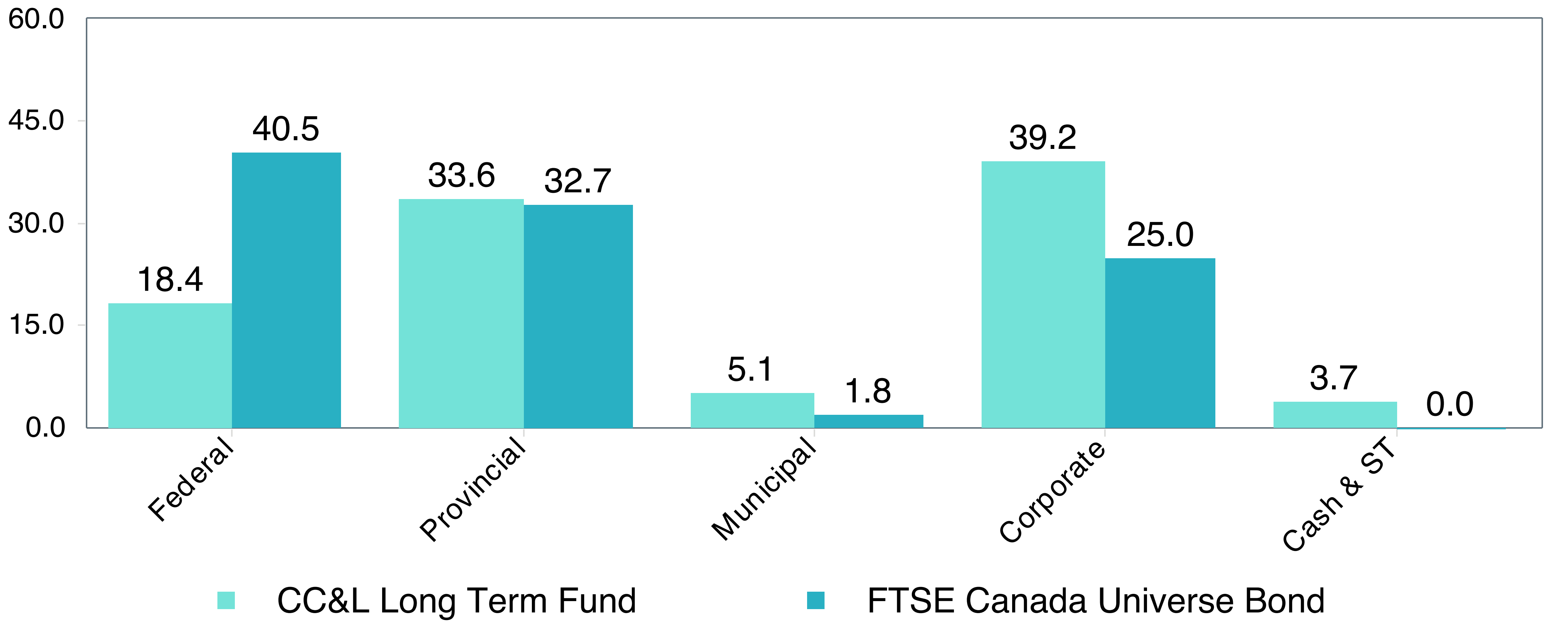
# CC&L Long Term Fund Characteristics

## As of 31 December 2024

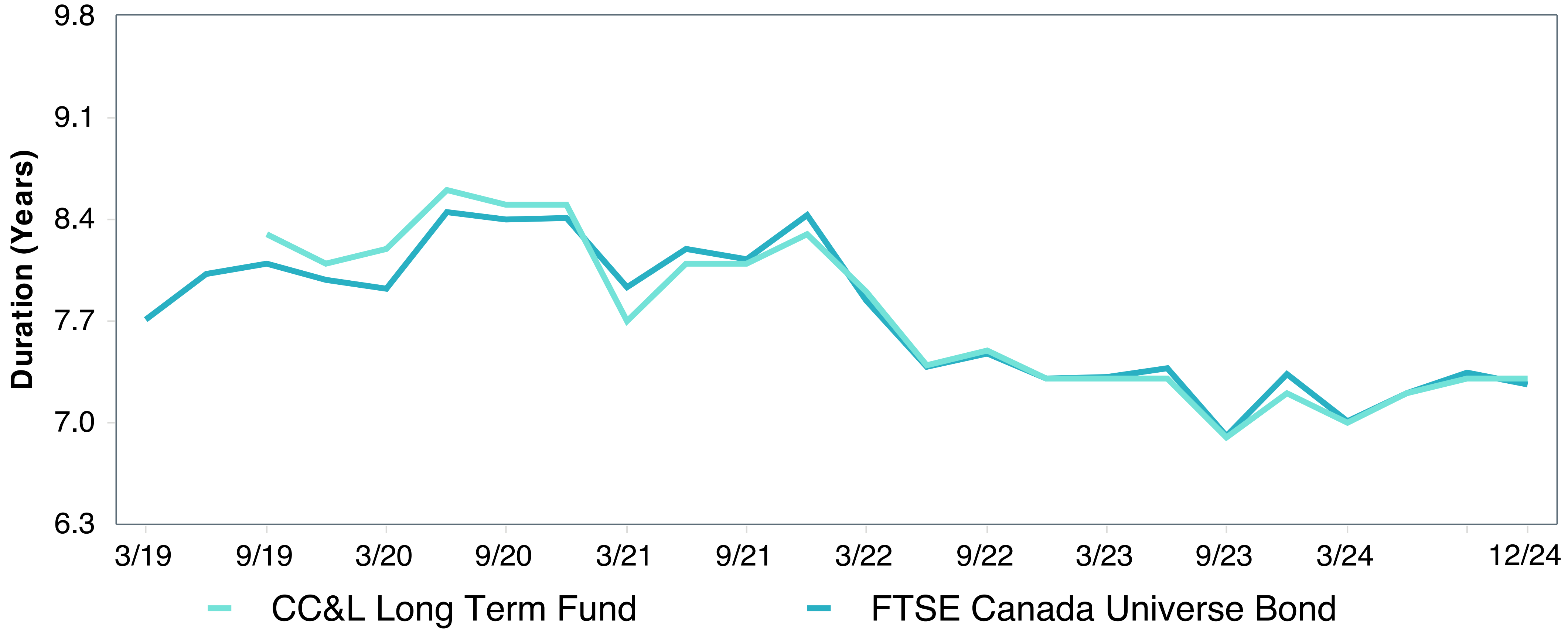
### Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Modified Duration | 7.3 | 7.3 |
| Avg. Maturity | 9.2 | 10.0 |
| Avg. Quality | AA | AA |
| Yield To Maturity (%) | 5.1 | 3.6 |

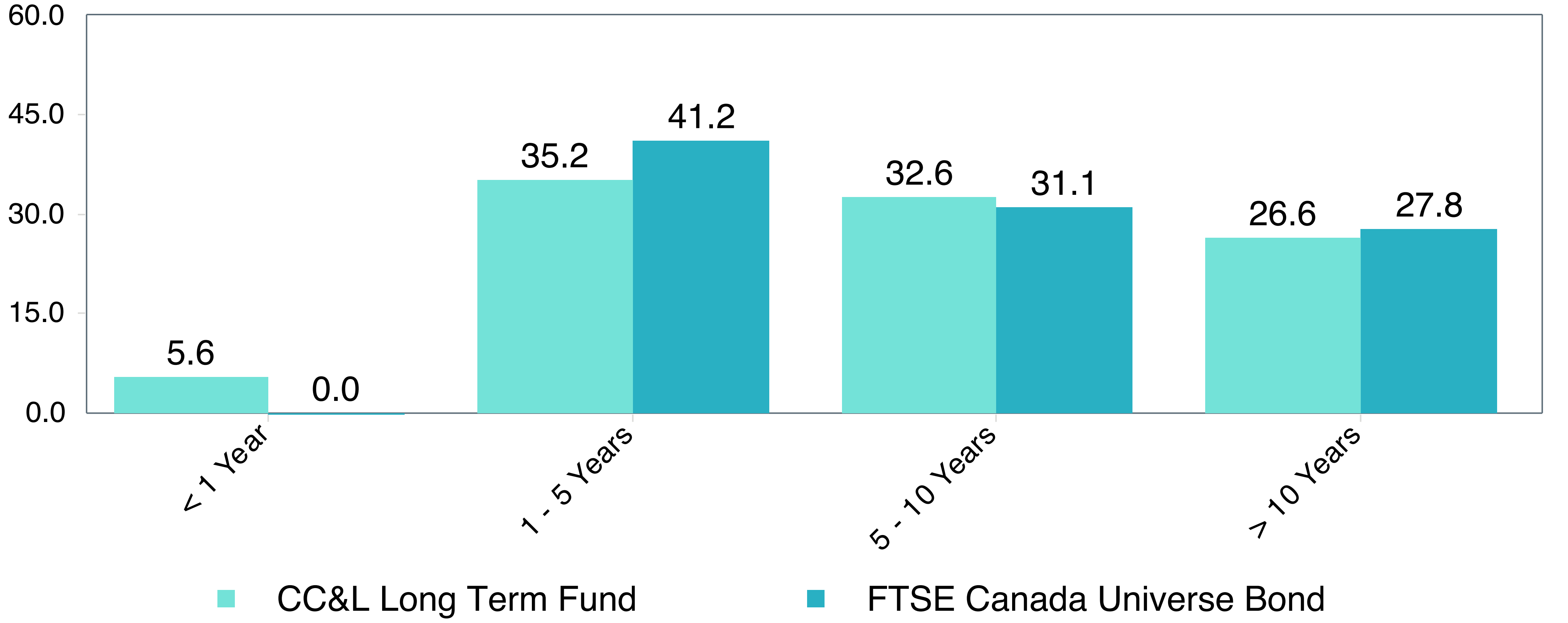
### Sector Distribution (%)




### Changes in Duration



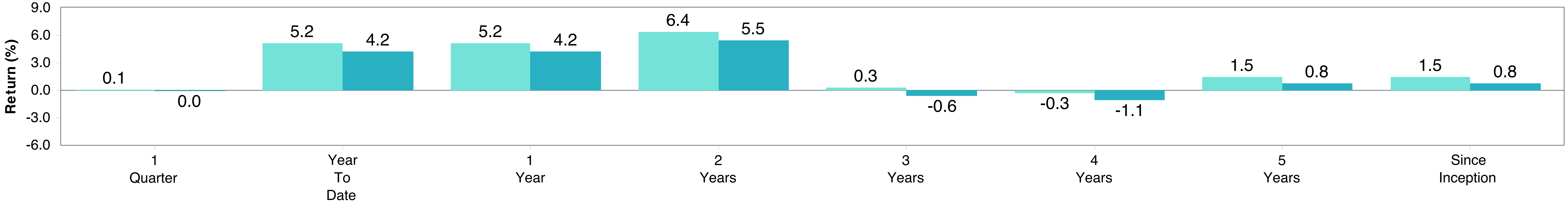

### Maturity Distribution (%)



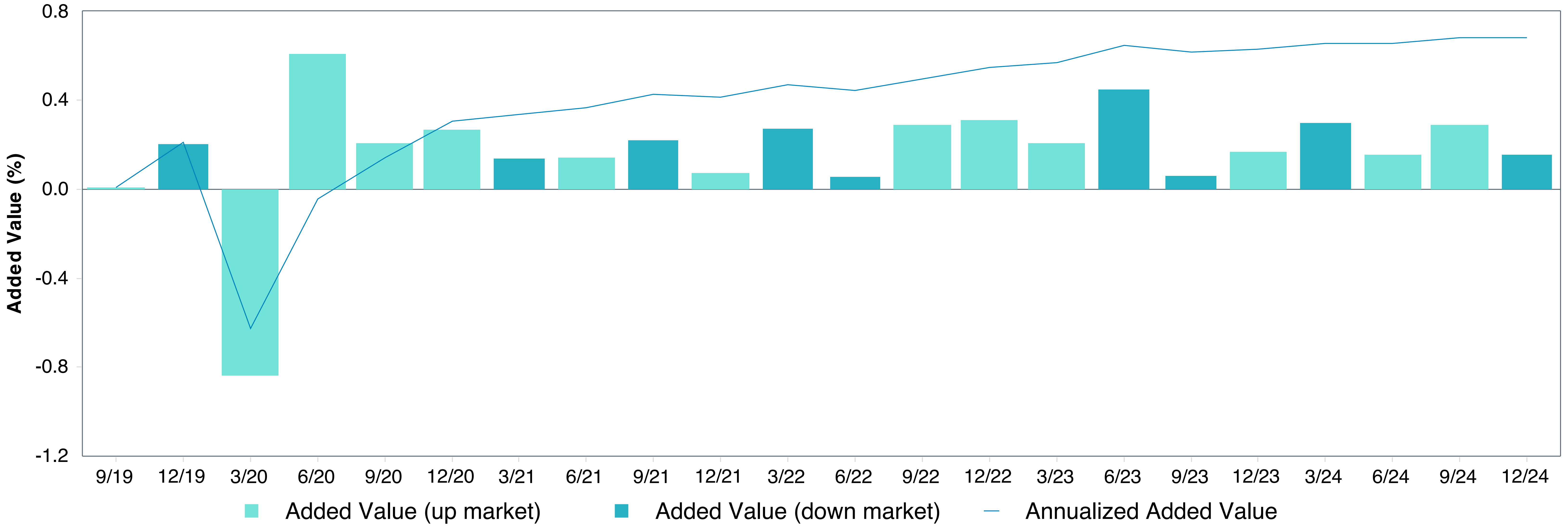
# Performance Summary

## As of 31 December 2024

### Return Summary




### Added Value History (%)




| Performance Statistics | Quarters | % |
|---|---|---|
| **Market Capture** | | |
| Up Markets | 13 | 106.2 |
| Down Markets | 9 | 92.6 |
| **Batting Average** | | |
| Up Markets | 13 | 92.3 |
| Down Markets | 9 | 100.0 |
| Overall | 22 | 95.5 |

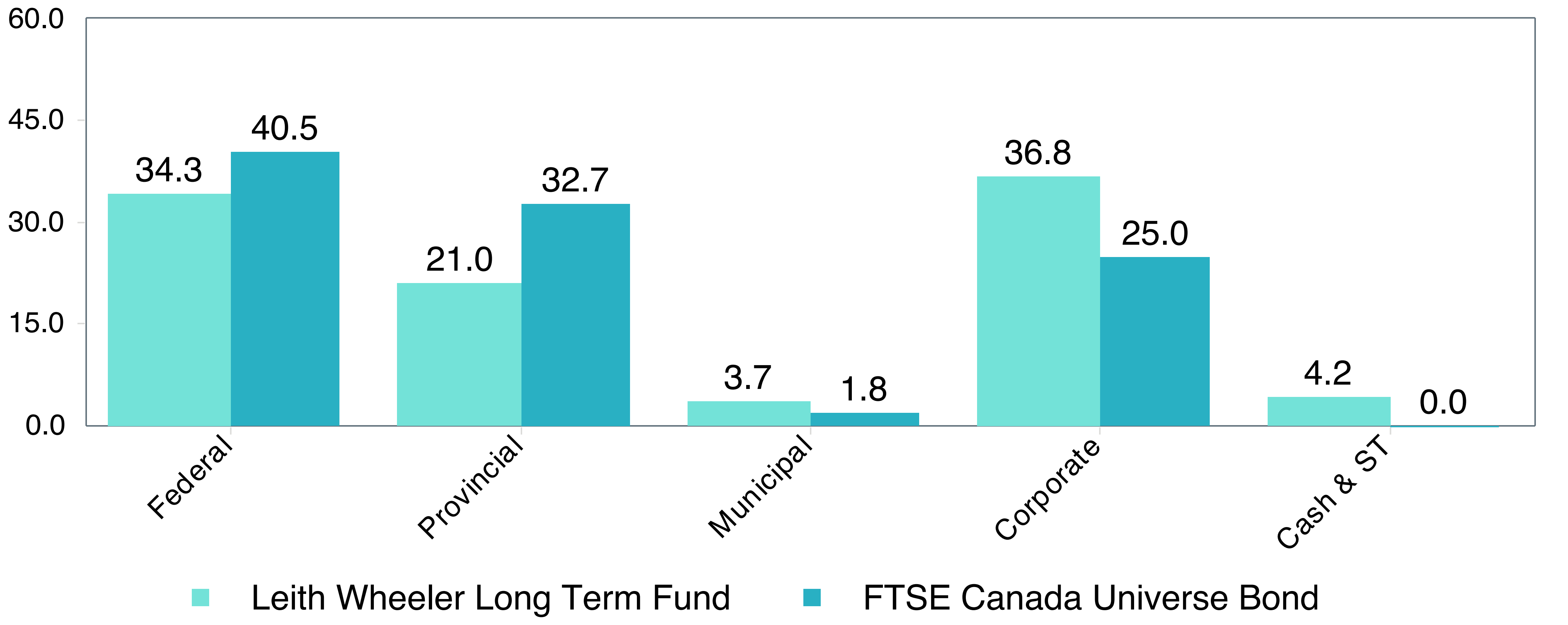
# Leith Wheeler Long Term Fund Characteristics

## As of 31 December 2024

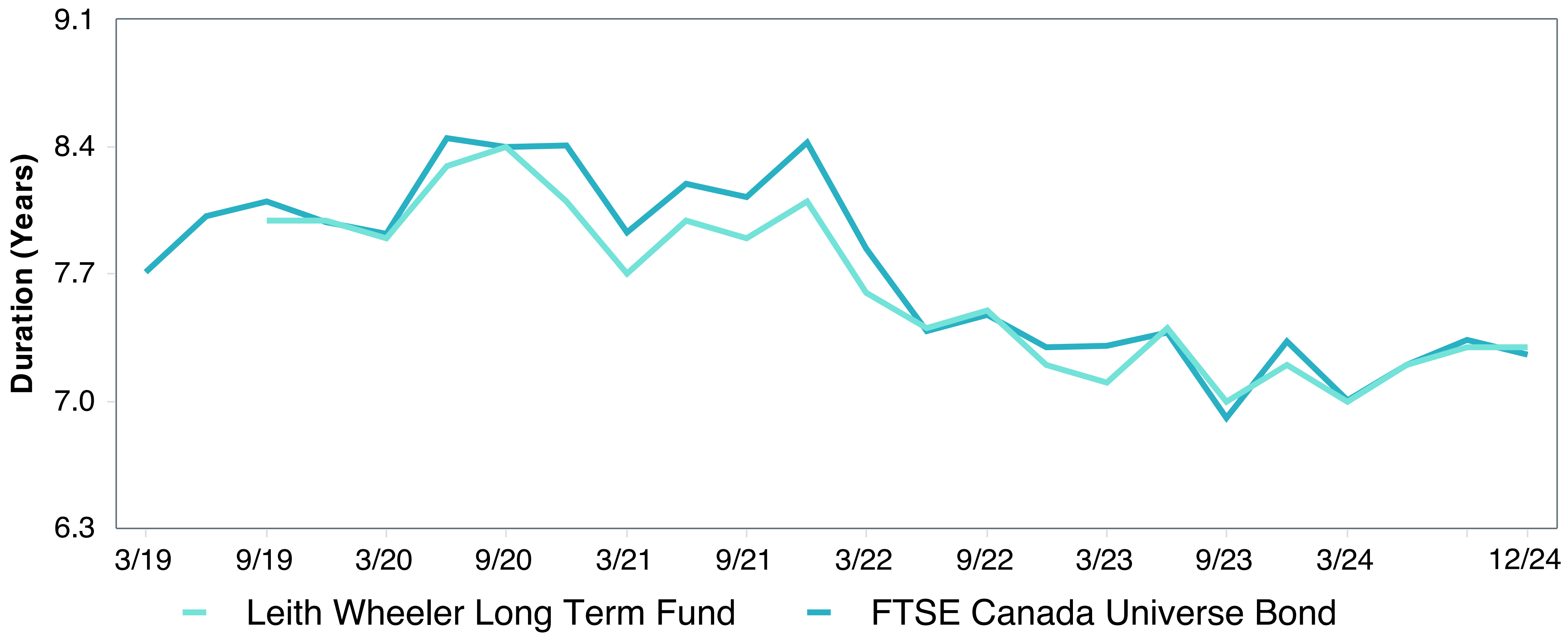
### Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Modified Duration | 7.3 | 7.3 |
| Avg. Maturity | 10.2 | 10.0 |
| Avg. Quality | AA | AA |
| Yield To Maturity (%) | 3.8 | 3.6 |

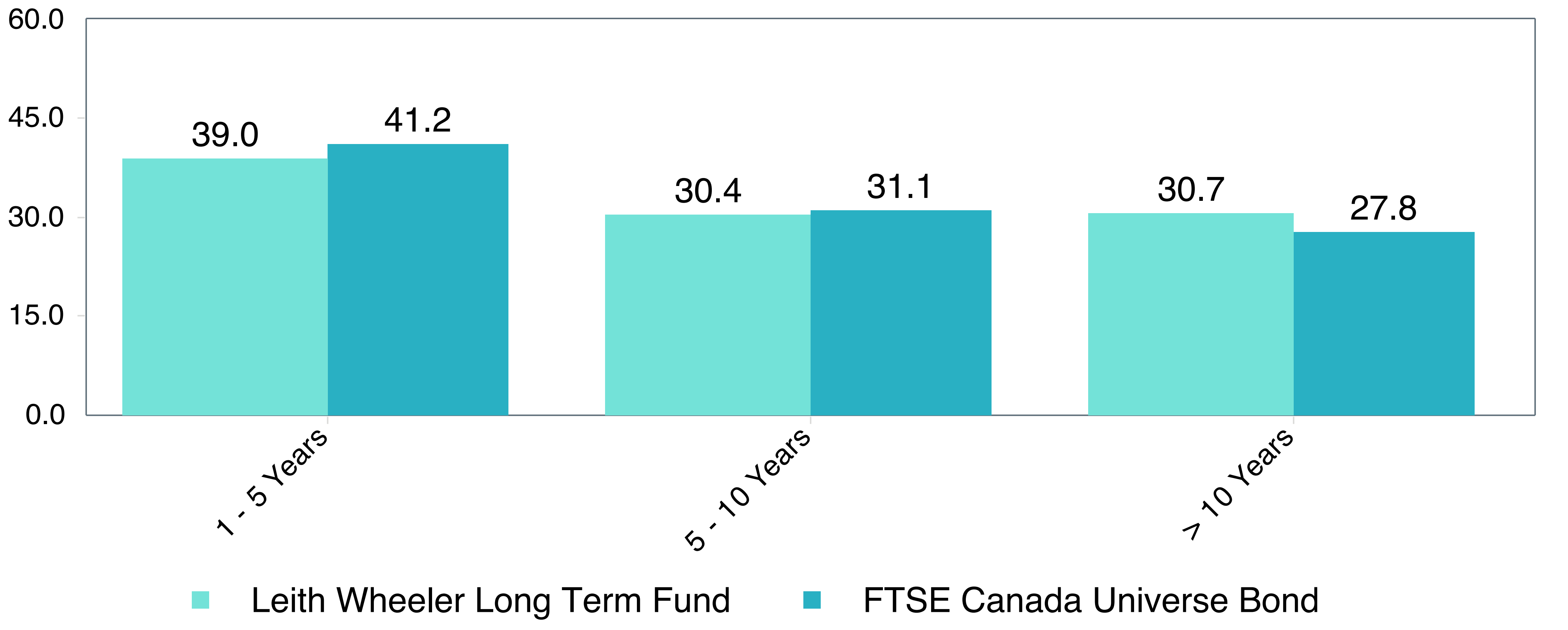
### Sector Distribution (%)




### Changes in Duration




### Maturity Distribution (%)

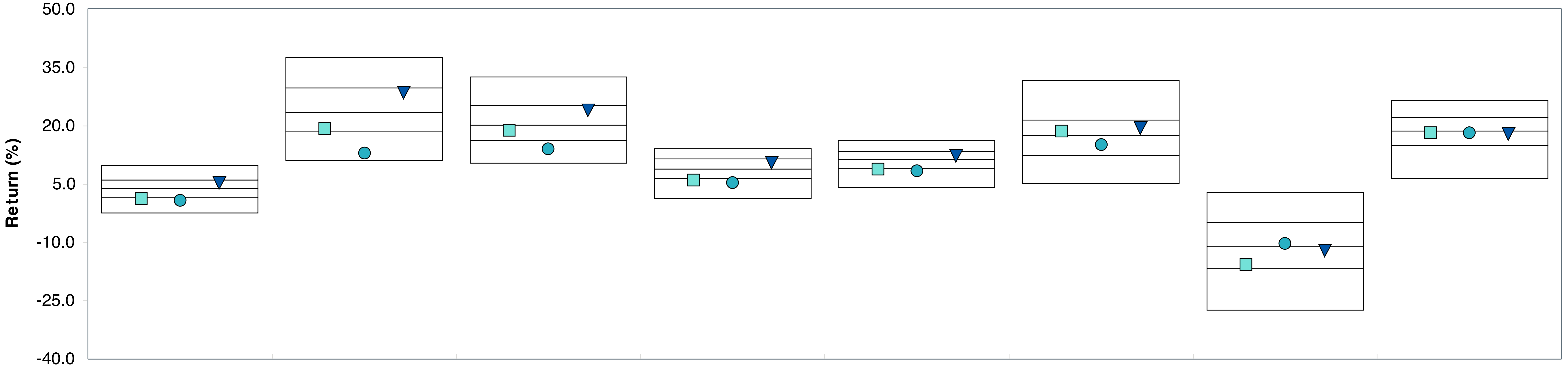


# Global Equity - Sinking Fund and Long Term Fund

# Peer Group Analysis

## As of 31 December 2024

**Global Equity**



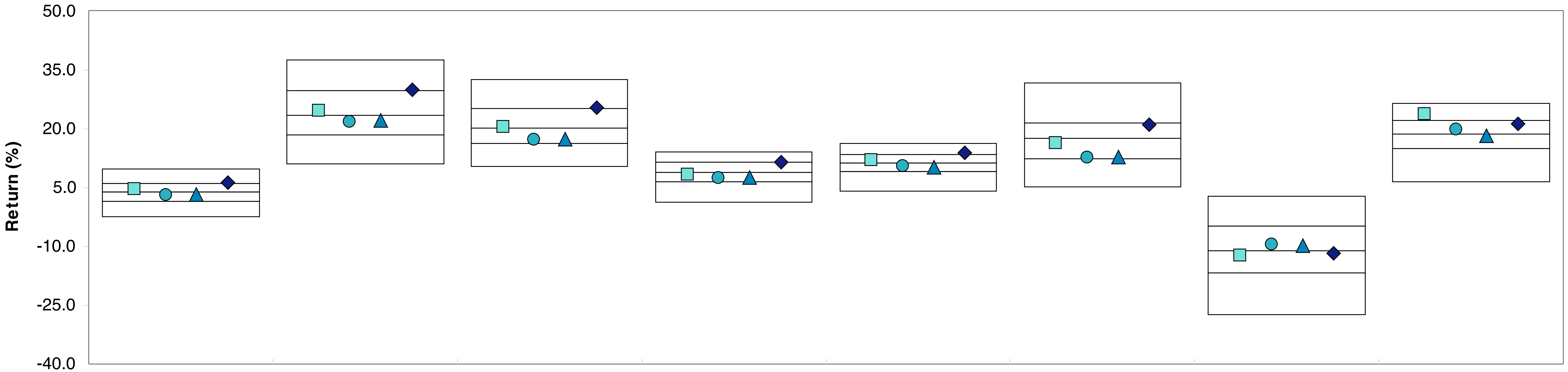

| | 1 Quarter | 1 Year | 2 Years | 3 Years | 4 Years | 1 Year Ending Dec-2023 | 1 Year Ending Dec-2022 | 1 Year Ending Dec-2021 |
|---|---|---|---|---|---|---|---|---|
| Pier 21 Global Equity (C.Worldwide) | 1.3 (78) | 19.3 (71) | 18.9 (60) | 6.0 (79) | 9.0 (76) | 18.6 (44) | -15.7 (72) | 18.3 (53) |
| Oakmark Global Equity | 0.9 (81) | 13.1 (92) | 14.2 (84) | 5.4 (84) | 8.5 (80) | 15.3 (64) | -10.1 (45) | 18.2 (54) |
| MSCI ACWI | 5.5 (31) | 28.7 (29) | 24.0 (32) | 10.6 (34) | 12.4 (37) | 19.5 (40) | -12.0 (55) | 18.0 (55) |
| 5th Percentile | 9.8 | 37.6 | 32.7 | 14.1 | 16.2 | 31.7 | 2.8 | 26.5 |
| 1st Quartile | 6.0 | 29.7 | 25.2 | 11.4 | 13.5 | 21.6 | -4.8 | 22.1 |
| Median | 3.8 | 23.5 | 20.2 | 9.0 | 11.2 | 17.5 | -11.1 | 18.7 |
| 3rd Quartile | 1.6 | 18.4 | 16.3 | 6.6 | 9.0 | 12.4 | -16.7 | 15.0 |
| 95th Percentile | -2.4 | 11.0 | 10.3 | 1.2 | 4.0 | 5.3 | -27.4 | 6.6 |
| Population | 954 | 953 | 946 | 917 | 869 | 1,079 | 1,070 | 1,036 |

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

# Peer Group Analysis

## As of 31 December 2024

**Global Equity**

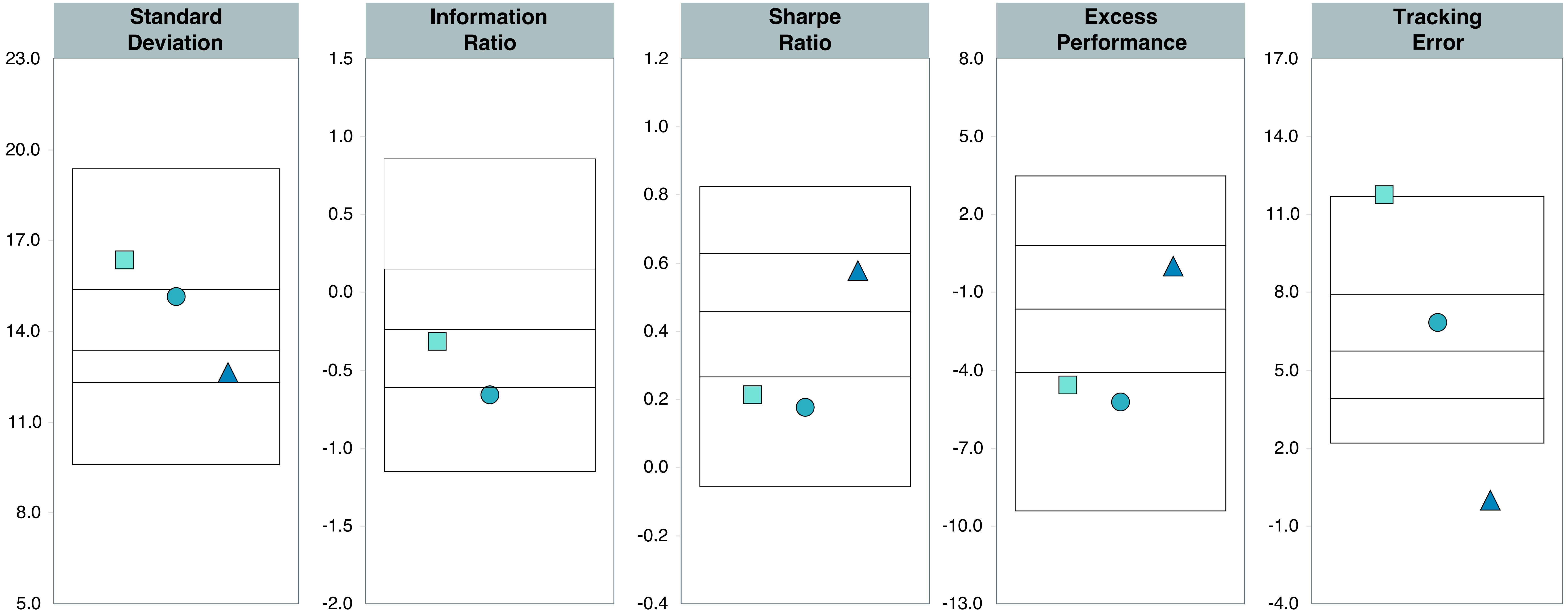



| | 1 Quarter | 1 Year | 2 Years | 3 Years | 4 Years | 1 Year Ending Dec-2023 | 1 Year Ending Dec-2022 | 1 Year Ending Dec-2021 |
|---|---|---|---|---|---|---|---|---|
| Fiera Global Focused Equity | 4.9 (38) | 24.7 (46) | 20.6 (48) | 8.5 (57) | 12.2 (40) | 16.6 (56) | -12.1 (56) | 23.9 (15) |
| LGIM Multi - Factor Global Equity | 3.2 (58) | 22.1 (58) | 17.4 (68) | 7.7 (66) | 10.6 (57) | 12.9 (74) | -9.4 (41) | 20.0 (41) |
| SciBeta Developed Four Factor Index | 3.3 (57) | 22.2 (57) | 17.4 (68) | 7.6 (67) | 10.2 (63) | 12.8 (74) | -9.7 (42) | 18.3 (53) |
| MSCI World Index (CAD) | 6.4 (20) | 30.0 (24) | 25.5 (24) | 11.6 (24) | 13.9 (22) | 21.1 (28) | -11.8 (54) | 21.3 (31) |
| 5th Percentile | 9.8 | 37.6 | 32.7 | 14.1 | 16.2 | 31.7 | 2.8 | 26.5 |
| 1st Quartile | 6.0 | 29.7 | 25.2 | 11.4 | 13.5 | 21.6 | -4.8 | 22.1 |
| Median | 3.8 | 23.5 | 20.2 | 9.0 | 11.2 | 17.5 | -11.1 | 18.7 |
| 3rd Quartile | 1.6 | 18.4 | 16.3 | 6.6 | 9.0 | 12.4 | -16.7 | 15.0 |
| 95th Percentile | -2.4 | 11.0 | 10.3 | 1.2 | 4.0 | 5.3 | -27.4 | 6.6 |
| Population | 954 | 953 | 946 | 917 | 869 | 1,079 | 1,070 | 1,036 |

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

# Peer Group Analysis

## As of 31 December 2024

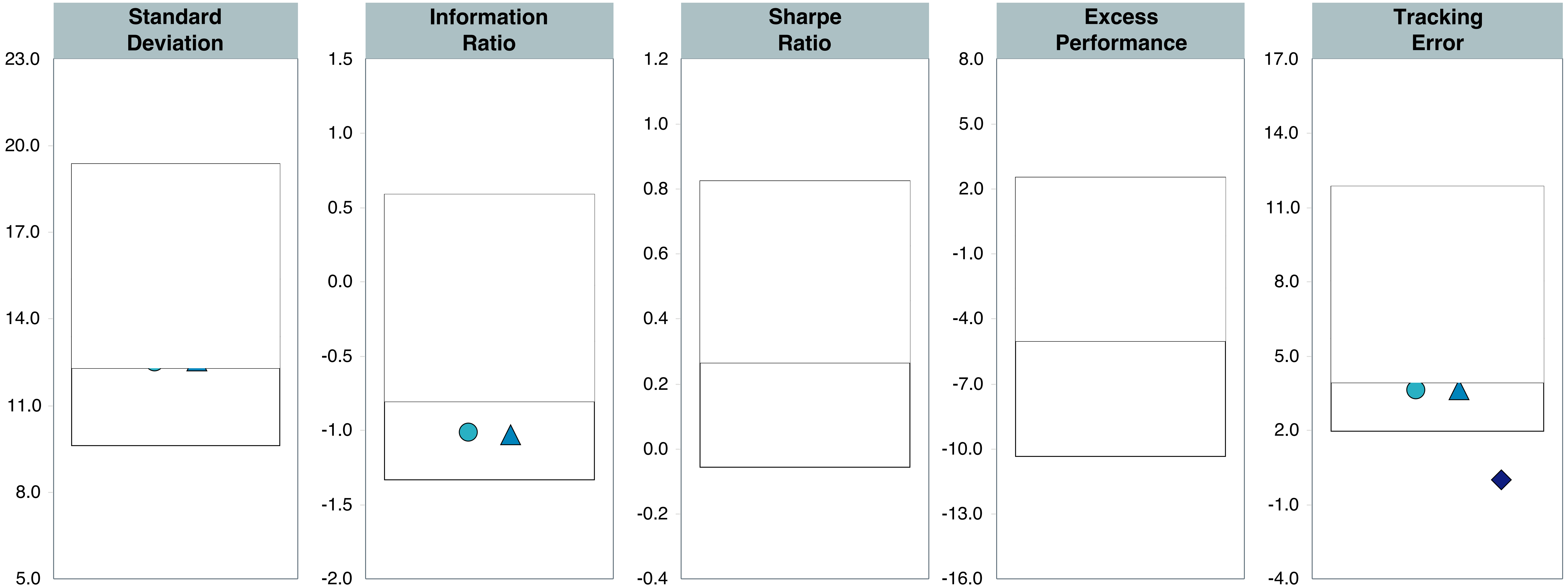



| | Standard Deviation 3 Years | Information Ratio 3 Years | Sharpe Ratio 3 Years | Excess Performance 3 Years | Tracking Error 3 Years |
|---|---|---|---|---|---|
| Pier 21 Global Equity (C.Worldwide) | 16.4 (20) | -0.3 (56) | 0.2 (80) | -4.6 (79) | 11.8 (5) |
| Oakmark Global Equity | 15.1 (28) | -0.7 (78) | 0.2 (84) | -5.2 (84) | 6.9 (37) |
| MSCI ACWI | 12.6 (70) | N/A | 0.6 (33) | 0.0 (34) | 0.0 (100) |
| 5th Percentile | 19.4 | 0.9 | 0.8 | 3.5 | 11.7 |
| 1st Quartile | 15.4 | 0.2 | 0.6 | 0.8 | 7.9 |
| Median | 13.4 | -0.2 | 0.5 | -1.6 | 5.7 |
| 3rd Quartile | 12.3 | -0.6 | 0.3 | -4.1 | 3.9 |
| 95th Percentile | 9.6 | -1.2 | -0.1 | -9.4 | 2.2 |

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

# Peer Group Analysis

## As of 31 December 2024



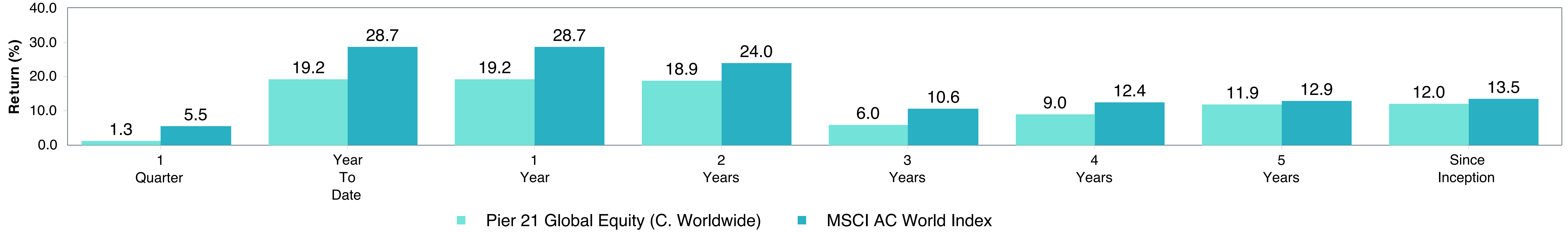

| | Standard Deviation 3 Years | Information Ratio 3 Years | Sharpe Ratio 3 Years | Excess Performance 3 Years | Tracking Error 3 Years |
|---|---|---|---|---|---|
| Fiera Global Focused Equity | 13.6 (46) | -0.6 (62) | 0.4 (59) | -3.1 (57) | 4.7 (65) |
| LGIM Multi - Factor Global Equity | 12.5 (71) | -1.0 (85) | 0.4 (64) | -3.9 (66) | 3.6 (80) |
| SciBeta Developed Four Factor Index | 12.6 (71) | -1.0 (85) | 0.4 (65) | -4.0 (67) | 3.7 (80) |
| MSCI World Index (CAD) | 13.2 (57) | N/A | 0.6 (26) | 0.0 (24) | 0.0 (100) |
| | | | | | |
| 5th Percentile | 19.4 | 0.6 | 0.8 | 2.5 | 11.9 |
| 1st Quartile | 15.4 | 0.0 | 0.6 | -0.1 | 8.0 |
| Median | 13.4 | -0.4 | 0.5 | -2.6 | 5.7 |
| 3rd Quartile | 12.3 | -0.8 | 0.3 | -5.0 | 3.9 |
| 95th Percentile | 9.6 | -1.3 | -0.1 | -10.4 | 2.0 |

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

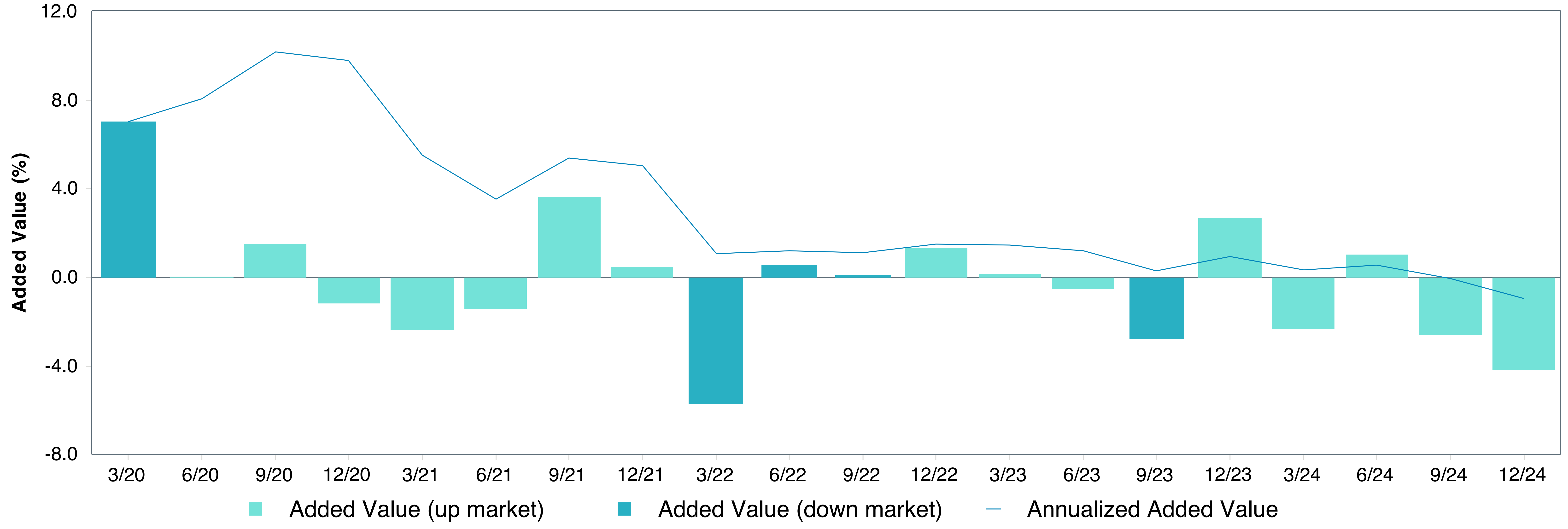
# Performance Summary

## As of 31 December 2024

### Return Summary




### Added Value History (%)




| Performance Statistics | Quarters | % |
|---|---|---|
| **Market Capture** | | |
| Up Markets | 15 | 96.3 |
| Down Markets | 5 | 102.1 |
| **Batting Average** | | |
| Up Markets | 15 | 53.3 |
| Down Markets | 5 | 60.0 |
| Overall | 20 | 55.0 |

# Pier 21 Global Equity Portfolio Characteristics

## 1 Quarter Ending 31 December 2024

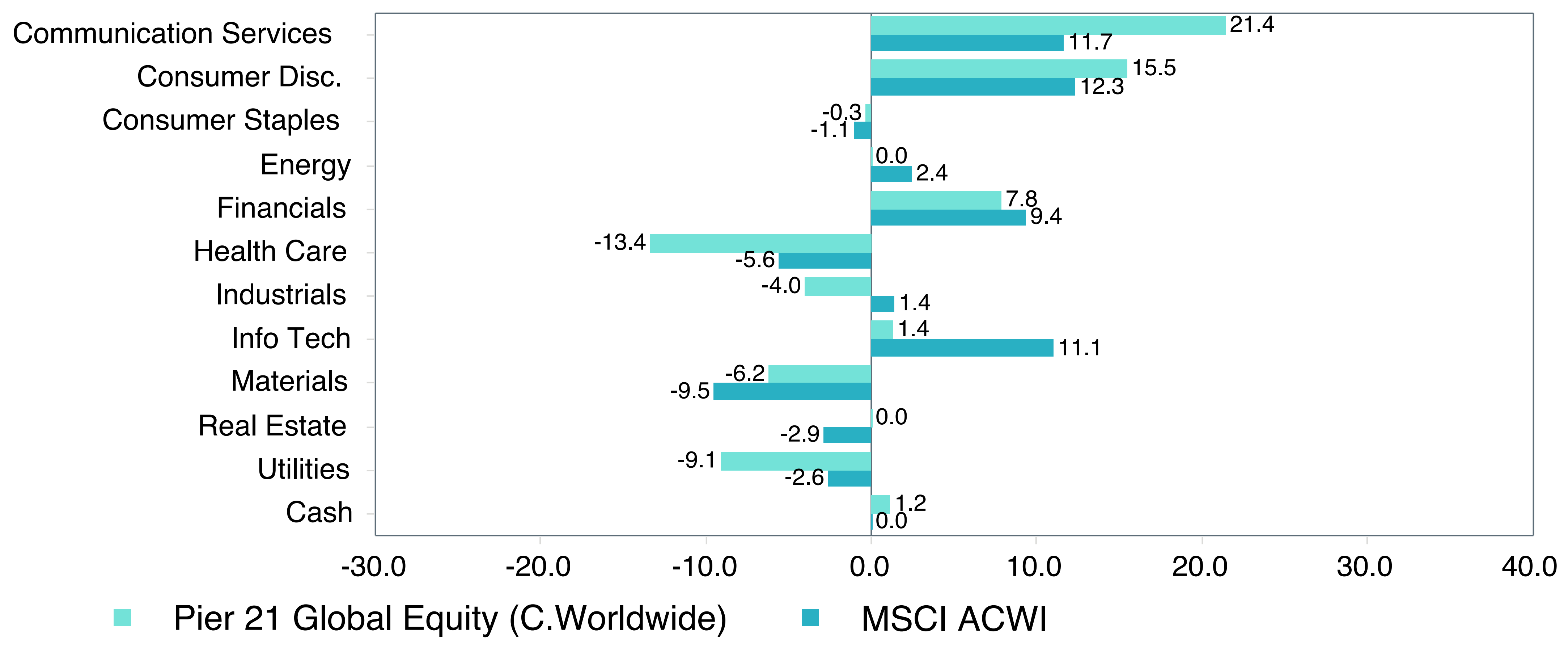
### Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 855,480 | 1,065,519 |
| Median Mkt. Cap ($M) | 226,249 | 18,394 |
| Price/Earnings ratio | 27.5 | 22.3 |
| Price/Book ratio | 5.4 | 3.9 |
| 5 Yr. EPS Growth Rate (%) | 16.1 | 18.0 |
| Current Yield (%) | 1.2 | 1.8 |
| Return on Equity (%) | 7.2 | 7.8 |
| Debt to Equity (%) | 66.7 | 104.1 |
| Number of Holdings | 31 | 2,647 |

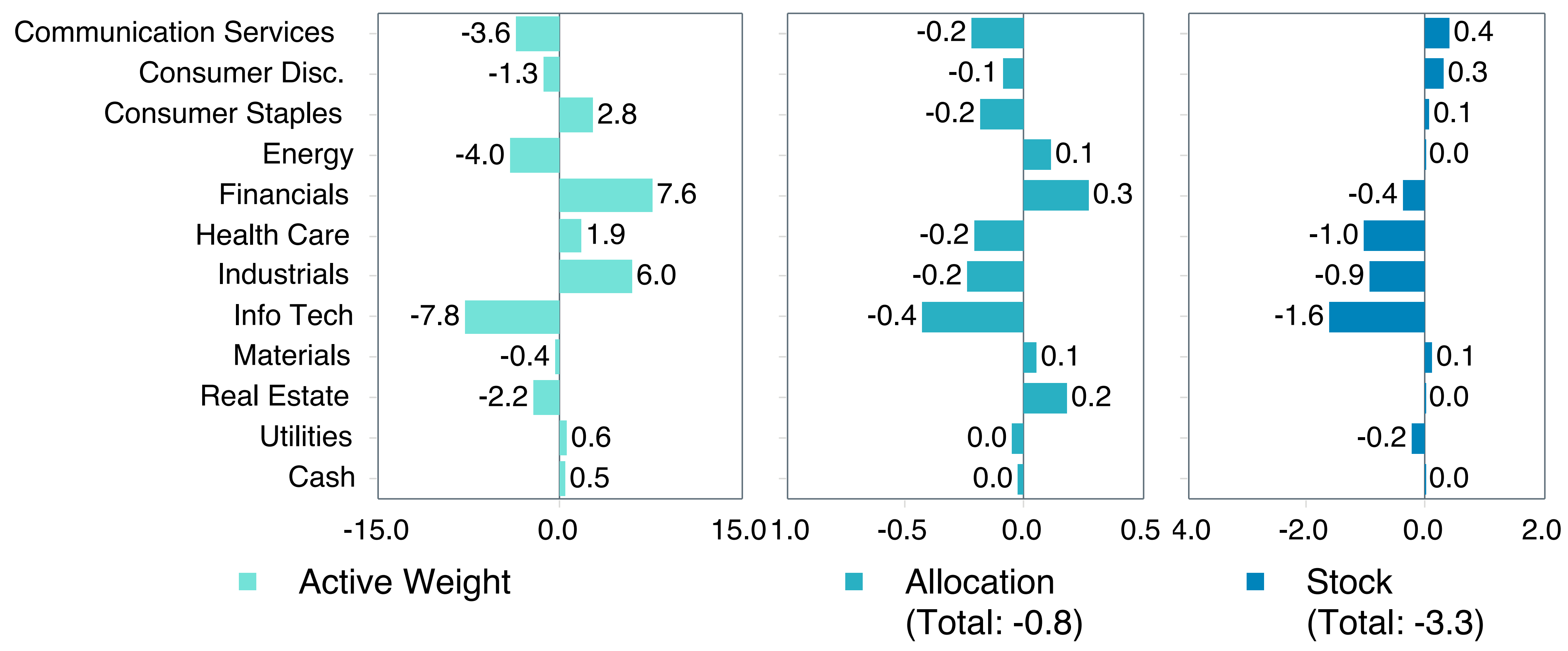
### Manager Top Ten Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | 3 Months Return (%) |
|---|---|---|---|---|
| Visa | 6.02 | 0.68 | 5.34 | 22.60 |
| Amazon.com | 5.72 | 2.67 | 3.05 | 25.35 |
| HDFC Bank | 5.70 | 0.15 | 5.55 | 8.67 |
| Microsoft | 5.26 | 3.84 | 1.42 | 4.49 |
| Alphabet Class "C" | 4.95 | 1.24 | 3.71 | 21.40 |
| Thermo Fisher Scientific | 4.37 | 0.26 | 4.11 | -10.40 |
| Taiwan Semiconductor ADR | 4.14 | 1.04 | 3.10 | 21.45 |
| Novo Nordisk | 4.03 | 0.36 | 3.67 | -21.67 |
| Parker-Hannifin | 3.84 | 0.11 | 3.73 | 7.42 |
| Siemens | 3.50 | 0.19 | 3.31 | 2.71 |
| % of Portfolio | 47.53 | 10.54 | 36.99 | |

### Sector Returns (%)



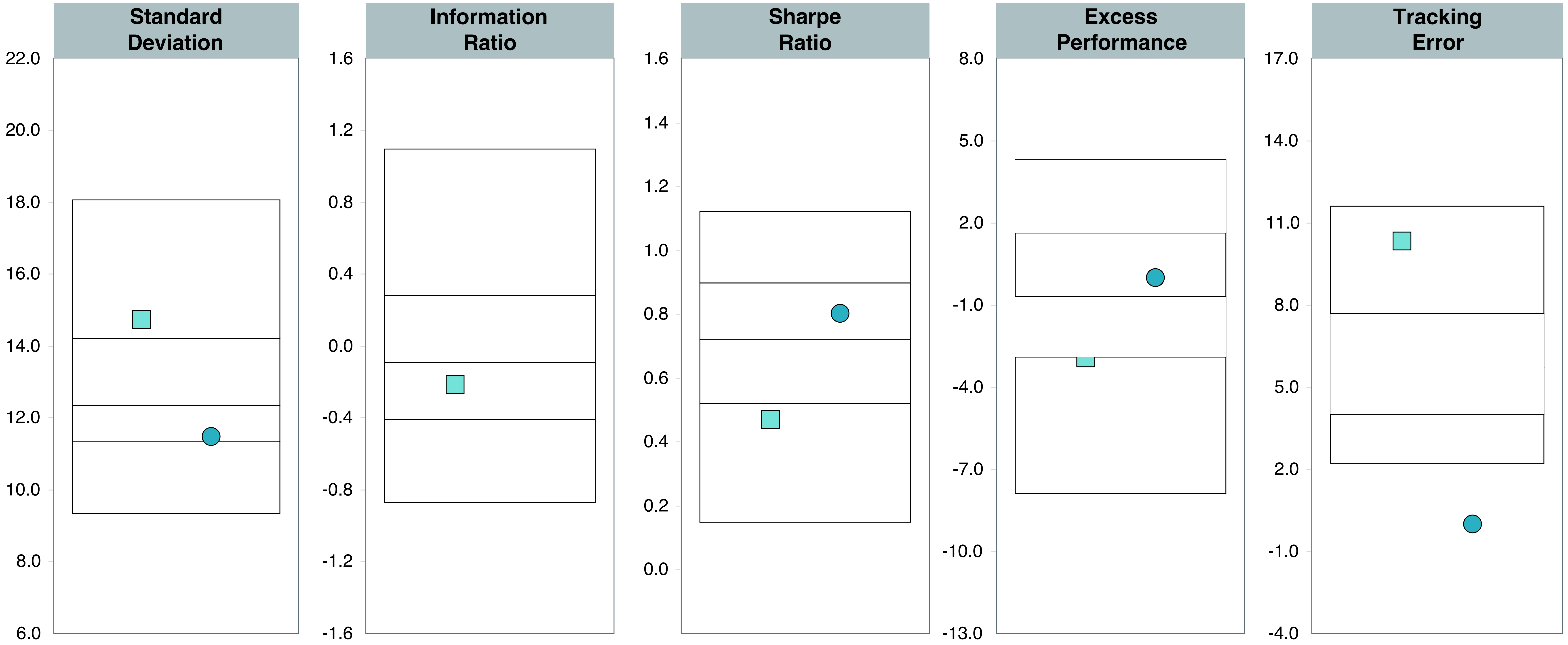

### Sector Performance Attribution (%)




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

# Peer Group Analysis

## As of 31 December 2024



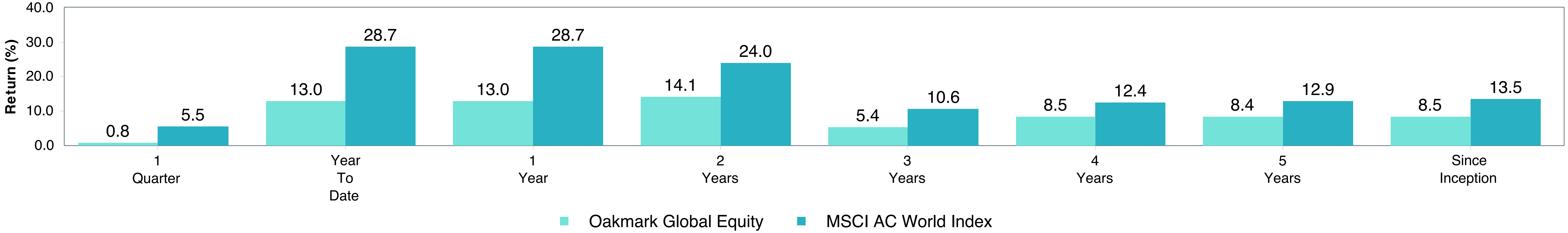

| | 4 Years | 4 Years | 4 Years | 4 Years | 4 Years |
|---|---|---|---|---|---|
| Pier 21 Global Equity (C.Worldwide) | 14.8 (22) | -0.2 (61) | 0.5 (79) | -2.9 (76) | 10.4 (8) |
| MSCI ACWI (Net) | 11.5 (72) | N/A | 0.8 (38) | 0.0 (42) | 0.0 (100) |
| 5th Percentile | 18.1 | 1.1 | 1.1 | 4.3 | 11.6 |
| 1st Quartile | 14.2 | 0.3 | 0.9 | 1.6 | 7.7 |
| Median | 12.4 | -0.1 | 0.7 | -0.7 | 5.7 |
| 3rd Quartile | 11.3 | -0.4 | 0.5 | -2.9 | 4.0 |
| 95th Percentile | 9.4 | -0.9 | 0.1 | -7.9 | 2.2 |

Parentheses contain percentile rankings.
Source: Aon Manager Universe

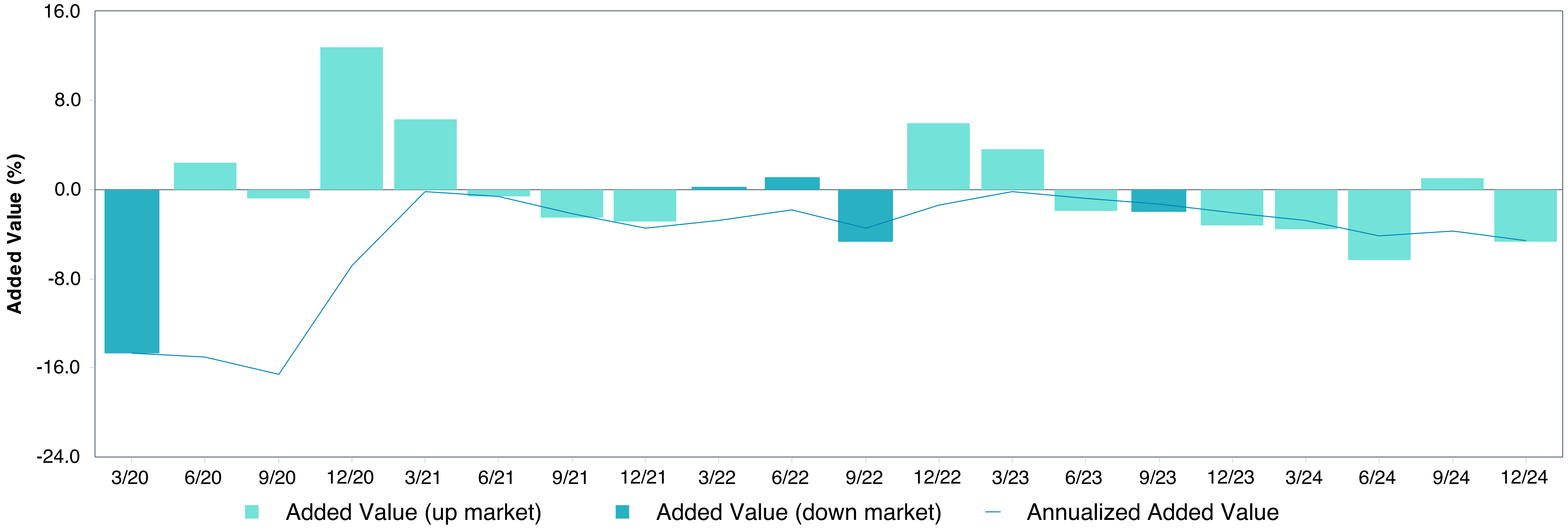
# Performance Summary

## As of 31 December 2024

### Return Summary




### Added Value History (%)




| Performance Statistics | Quarters | % |
|---|---|---|
| **Market Capture** | | |
| Up Markets | 15 | 105.8 |
| Down Markets | 5 | 158.0 |
| **Batting Average** | | |
| Up Markets | 15 | 40.0 |
| Down Markets | 5 | 40.0 |
| Overall | 20 | 40.0 |

# Oakmark Global Equity Portfolio Characteristics

## 1 Quarter Ending 31 December 2024

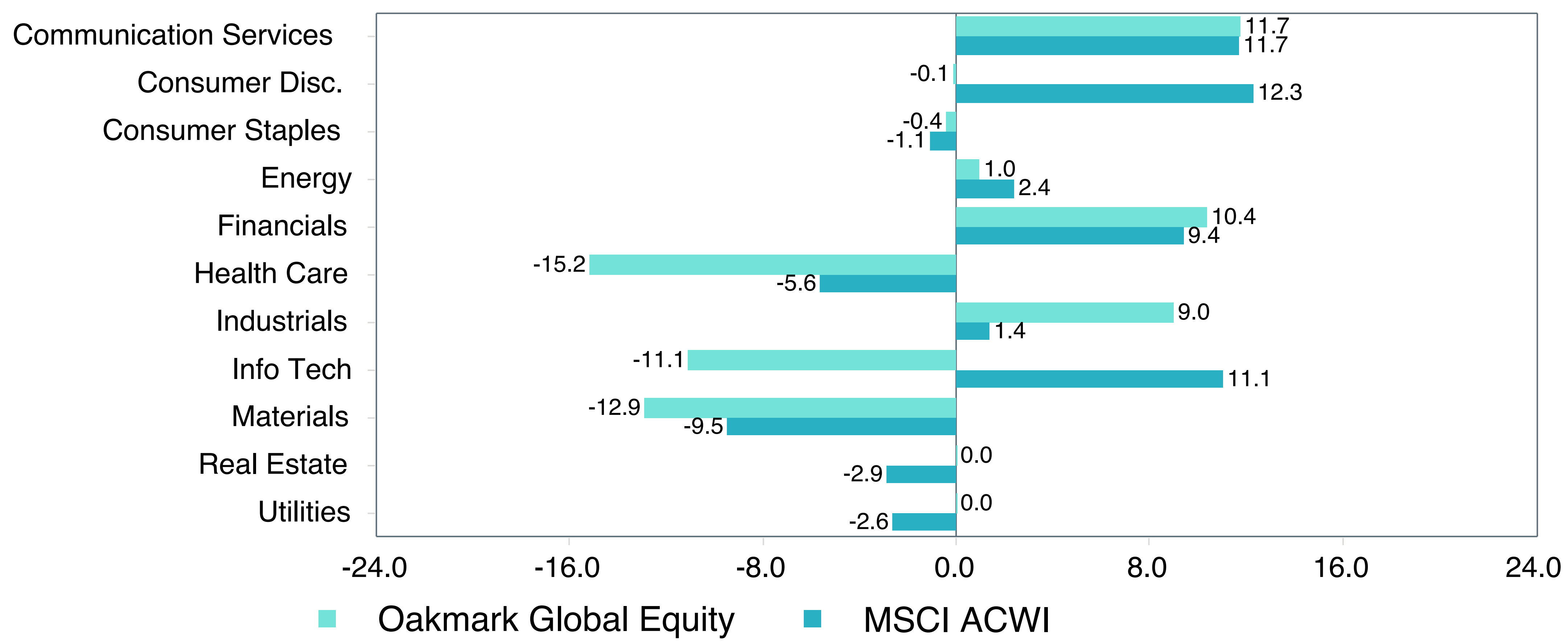
### Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 225,514 | 1,065,519 |
| Median Mkt. Cap ($M) | 63,638 | 18,394 |
| Price/Earnings ratio | 13.7 | 22.3 |
| Price/Book ratio | 2.1 | 3.9 |
| 5 Yr. EPS Growth Rate (%) | 15.9 | 18.0 |
| Current Yield (%) | 2.4 | 1.8 |
| Return on Equity (%) | 1.5 | 7.8 |
| Debt to Equity (%) | 152.6 | 104.1 |
| Number of Holdings | 49 | 2,647 |

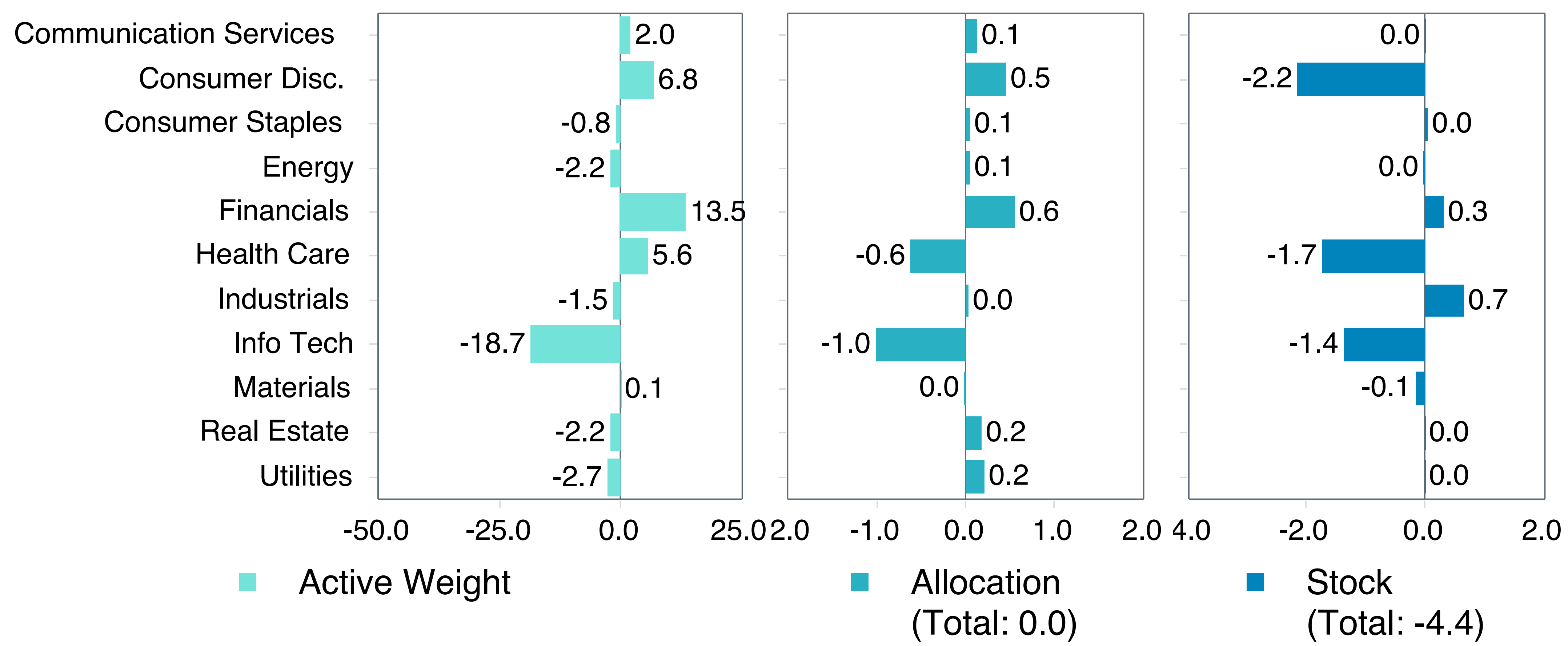
### Manager Top Ten Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | 3 Months Return (%) |
|---|---|---|---|---|
| CNH Industrial N V | 4.24 | 0.01 | 4.23 | 8.66 |
| Daimler | 3.37 | 0.05 | 3.32 | -8.44 |
| Alphabet Class "A" | 3.32 | 1.43 | 1.89 | 21.65 |
| IQVIA Holdings Inc | 3.16 | 0.05 | 3.11 | -11.72 |
| Kering SA | 3.01 | 0.02 | 2.99 | -8.38 |
| Willis Towers Watson | 2.96 | 0.04 | 2.92 | 13.54 |
| Charter Communications | 2.94 | 0.04 | 2.90 | 12.60 |
| Bayer | 2.79 | 0.03 | 2.76 | -37.09 |
| Capital One Financial | 2.78 | 0.09 | 2.69 | 27.20 |
| General Motors Co | 2.77 | 0.08 | 2.69 | 26.76 |
| % of Portfolio | 31.34 | 1.84 | 29.50 | |

### Sector Returns (%)




### Sector Performance Attribution (%)



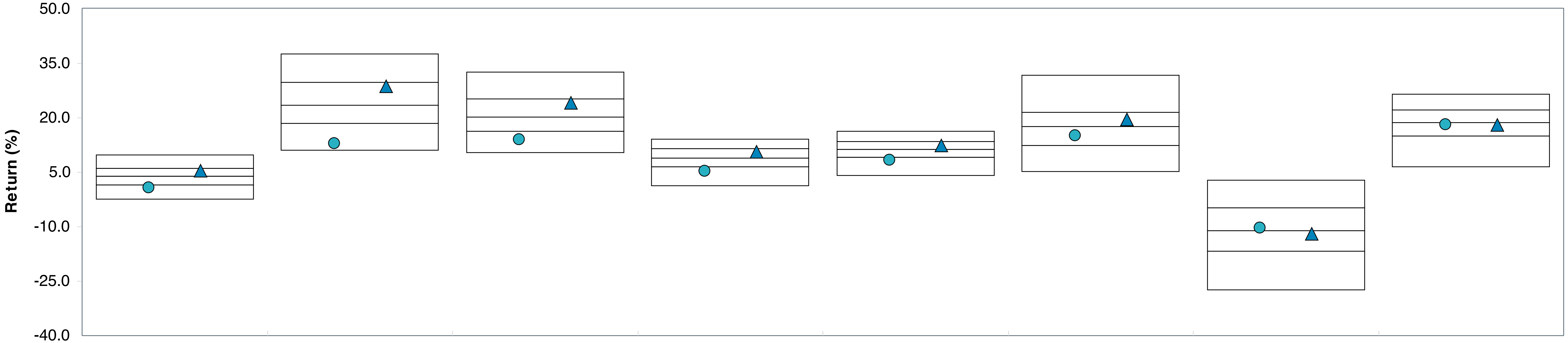

Note:Attribution may not reconcile to value added due to buy and hold assumption.

AON

# Peer Group Analysis

## As of 31 December 2024

**Global Equity**

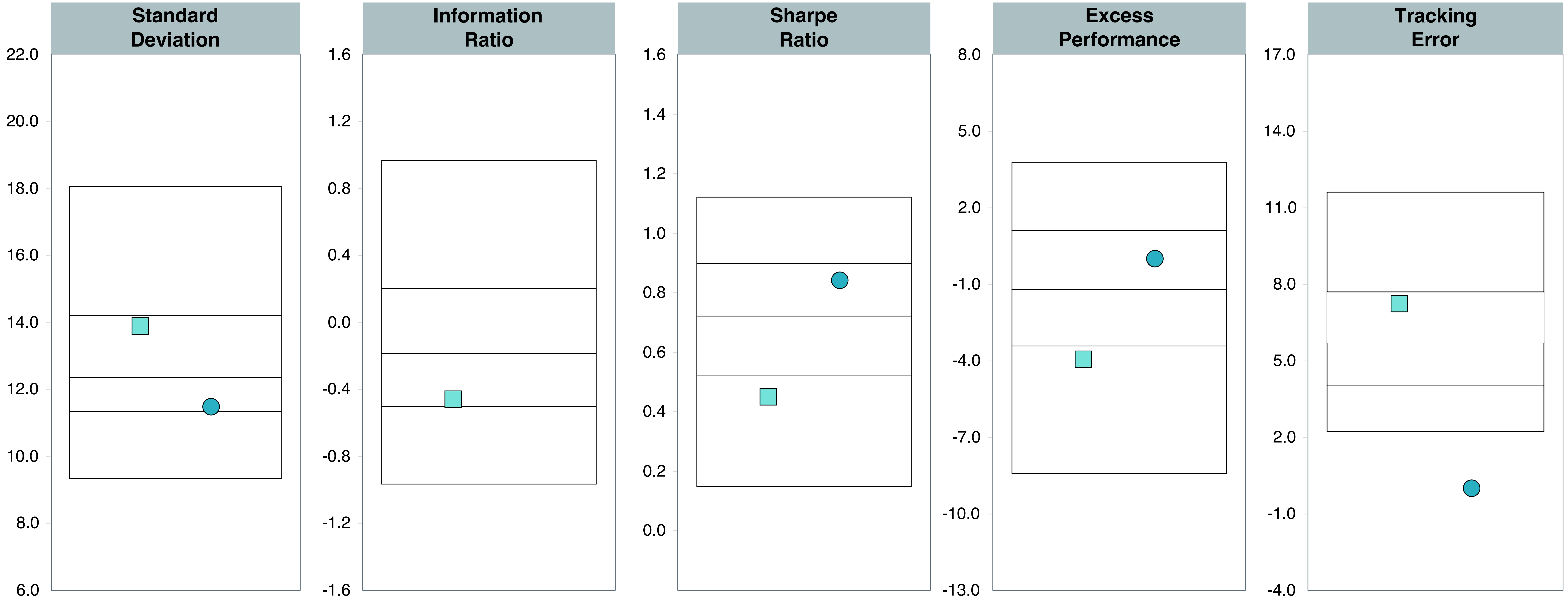



| | 1 Quarter | 1 Year | 2 Years | 3 Years | 4 Years | 1 Year Ending Dec-2023 | 1 Year Ending Dec-2022 | 1 Year Ending Dec-2021 |
|---|---|---|---|---|---|---|---|---|
| Oakmark Global Equity | 0.9 (81) | 13.1 (92) | 14.2 (84) | 5.4 (84) | 8.5 (80) | 15.3 (64) | -10.1 (45) | 18.2 (54) |
| MSCI ACWI | 5.5 (31) | 28.7 (29) | 24.0 (32) | 10.6 (34) | 12.4 (37) | 19.5 (40) | -12.0 (55) | 18.0 (55) |
| 5th Percentile | 9.8 | 37.6 | 32.7 | 14.1 | 16.2 | 31.7 | 2.8 | 26.5 |
| 1st Quartile | 6.0 | 29.7 | 25.2 | 11.4 | 13.5 | 21.6 | -4.8 | 22.1 |
| Median | 3.8 | 23.5 | 20.2 | 9.0 | 11.2 | 17.5 | -11.1 | 18.7 |
| 3rd Quartile | 1.6 | 18.4 | 16.3 | 6.6 | 9.0 | 12.4 | -16.7 | 15.0 |
| 95th Percentile | -2.4 | 11.0 | 10.3 | 1.2 | 4.0 | 5.3 | -27.4 | 6.6 |
| Population | 954 | 953 | 946 | 917 | 869 | 1,079 | 1,070 | 1,036 |

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

# Peer Group Analysis

## As of 31 December 2024



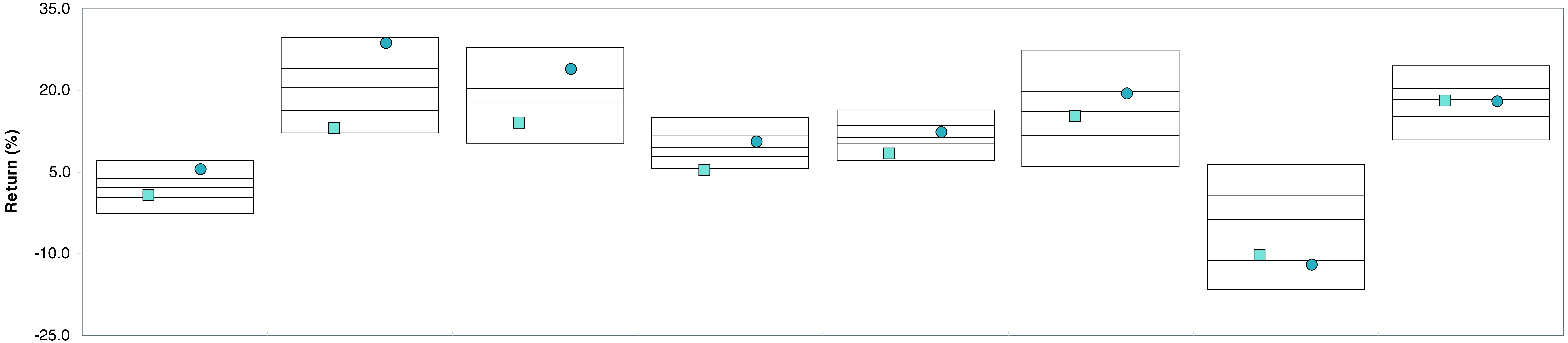

| | Standard Deviation 4 Years | Information Ratio 4 Years | Sharpe Ratio 4 Years | Excess Performance 4 Years | Tracking Error 4 Years |
|---|---|---|---|---|---|
| Oakmark Global Equity | 13.9 (28) | -0.5 (73) | 0.5 (81) | -3.9 (80) | 7.2 (31) |
| MSCI ACWI | 11.5 (72) | N/A | 0.8 (33) | 0.0 (37) | 0.0 (100) |
| 5th Percentile | 18.1 | 1.0 | 1.1 | 3.8 | 11.6 |
| 1st Quartile | 14.2 | 0.2 | 0.9 | 1.1 | 7.7 |
| Median | 12.4 | -0.2 | 0.7 | -1.2 | 5.7 |
| 3rd Quartile | 11.3 | -0.5 | 0.5 | -3.4 | 4.0 |
| 95th Percentile | 9.4 | -1.0 | 0.1 | -8.4 | 2.2 |

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

# Peer Group Analysis

## As of 31 December 2024

**IM Global Large Cap Value Equity (SA+CF)**

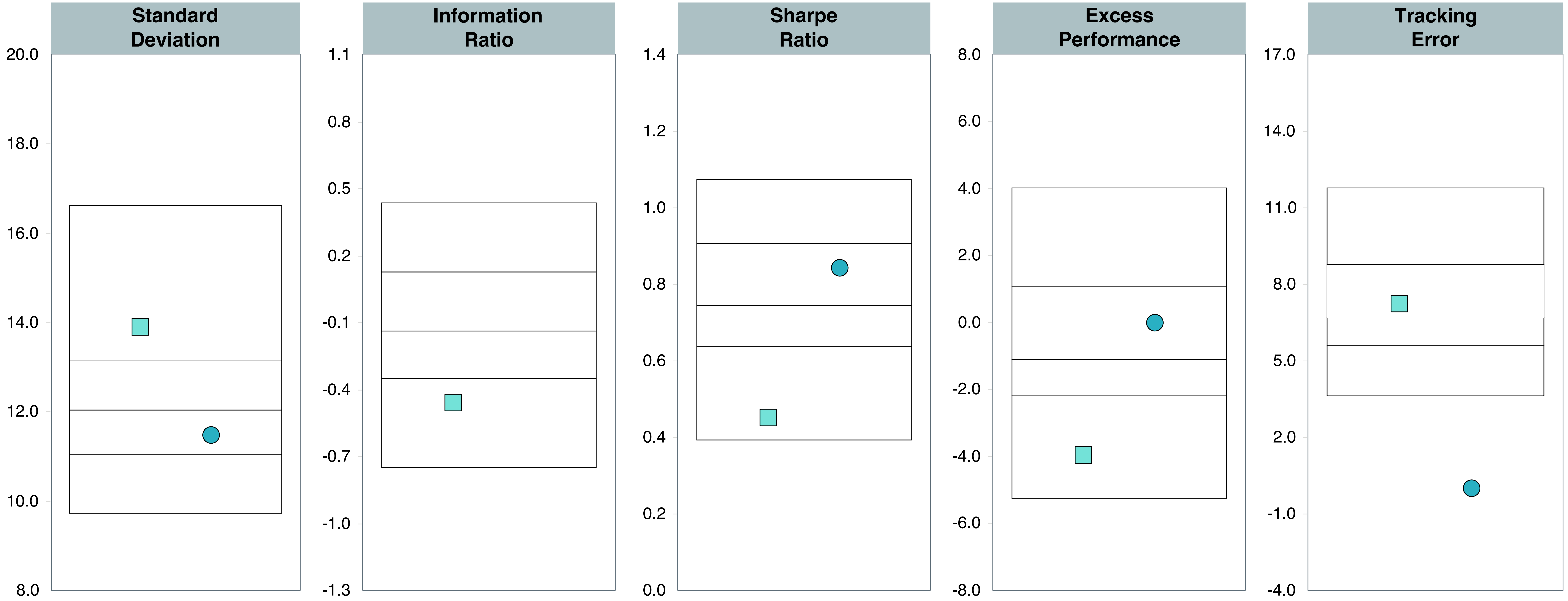



| | 1 Quarter | 1 Year | 2 Years | 3 Years | 4 Years | 1 Year Ending Dec-2023 | 1 Year Ending Dec-2022 | 1 Year Ending Dec-2021 |
|---|---|---|---|---|---|---|---|---|
| Oakmark Global Equity | 0.9 (70) | 13.1 (91) | 14.2 (81) | 5.4 (98) | 8.5 (92) | 15.3 (58) | -10.1 (74) | 18.2 (51) |
| MSCI ACWI | 5.5 (10) | 28.7 (7) | 24.0 (9) | 10.6 (39) | 12.4 (37) | 19.5 (27) | -12.0 (78) | 18.0 (53) |
| 5th Percentile | 7.1 | 29.7 | 28.0 | 15.0 | 16.5 | 27.4 | 6.4 | 24.6 |
| 1st Quartile | 3.9 | 24.1 | 20.4 | 11.6 | 13.5 | 19.8 | 0.7 | 20.4 |
| Median | 2.3 | 20.5 | 17.9 | 9.6 | 11.3 | 16.2 | -3.7 | 18.3 |
| 3rd Quartile | 0.3 | 16.3 | 15.1 | 7.9 | 10.2 | 11.8 | -11.3 | 15.3 |
| 95th Percentile | -2.6 | 12.3 | 10.4 | 5.7 | 7.2 | 6.1 | -16.6 | 10.9 |
| Population | 121 | 121 | 118 | 115 | 114 | 131 | 133 | 133 |

Parentheses contain percentile rankings.
Source: Aon Manager Universe, Investment Metrics Global Large Cap Value Equity peer group.

# Peer Group Analysis

## As of 31 December 2024



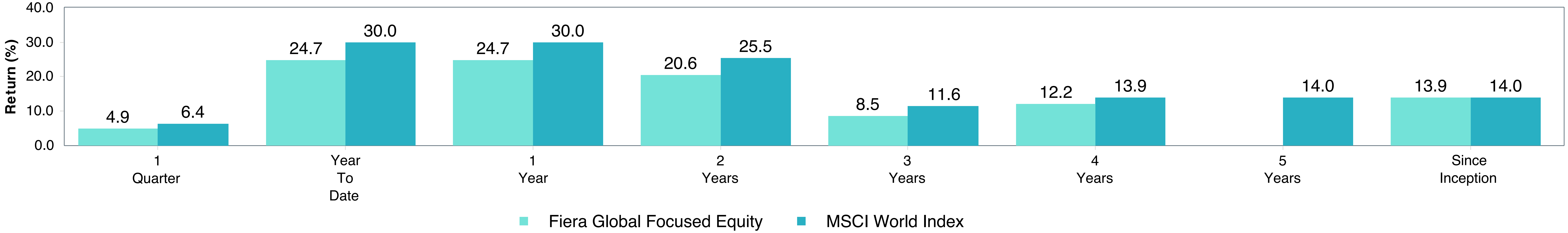

| | 4 Years | 4 Years | 4 Years | 4 Years | 4 Years |
|---|---|---|---|---|---|
| Oakmark Global Equity | 13.9 (19) | -0.5 (87) | 0.5 (91) | -3.9 (92) | 7.2 (46) |
| MSCI ACWI | 11.5 (67) | N/A | 0.8 (35) | 0.0 (37) | 0.0 (100) |
| 5th Percentile | 16.6 | 0.4 | 1.1 | 4.0 | 11.8 |
| 1st Quartile | 13.1 | 0.1 | 0.9 | 1.1 | 8.8 |
| Median | 12.0 | -0.1 | 0.7 | -1.1 | 6.7 |
| 3rd Quartile | 11.1 | -0.4 | 0.6 | -2.2 | 5.6 |
| 95th Percentile | 9.7 | -0.7 | 0.4 | -5.2 | 3.6 |

Parentheses contain percentile rankings.
Source: Aon Manager Universe, Investment Metrics Global Large Cap Value Equity peer group.

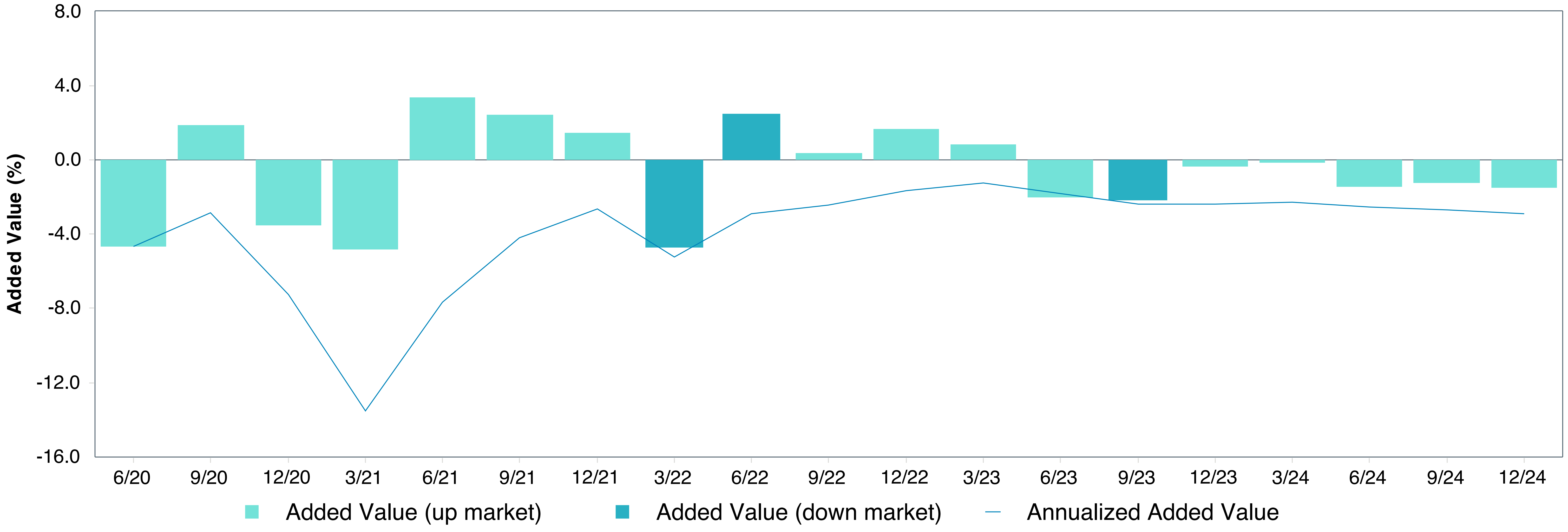
# Performance Summary

## As of 31 December 2024

### Return Summary




### Added Value History (%)




| Performance Statistics | Quarters | % |
|---|---|---|
| **Market Capture** | | |
| Up Markets | 16 | 92.8 |
| Down Markets | 3 | 121.4 |
| **Batting Average** | | |
| Up Markets | 16 | 43.8 |
| Down Markets | 3 | 33.3 |
| Overall | 19 | 42.1 |

# Fiera Global Focused Equity Portfolio Characteristics

## 1 Quarter Ending 31 December 2024

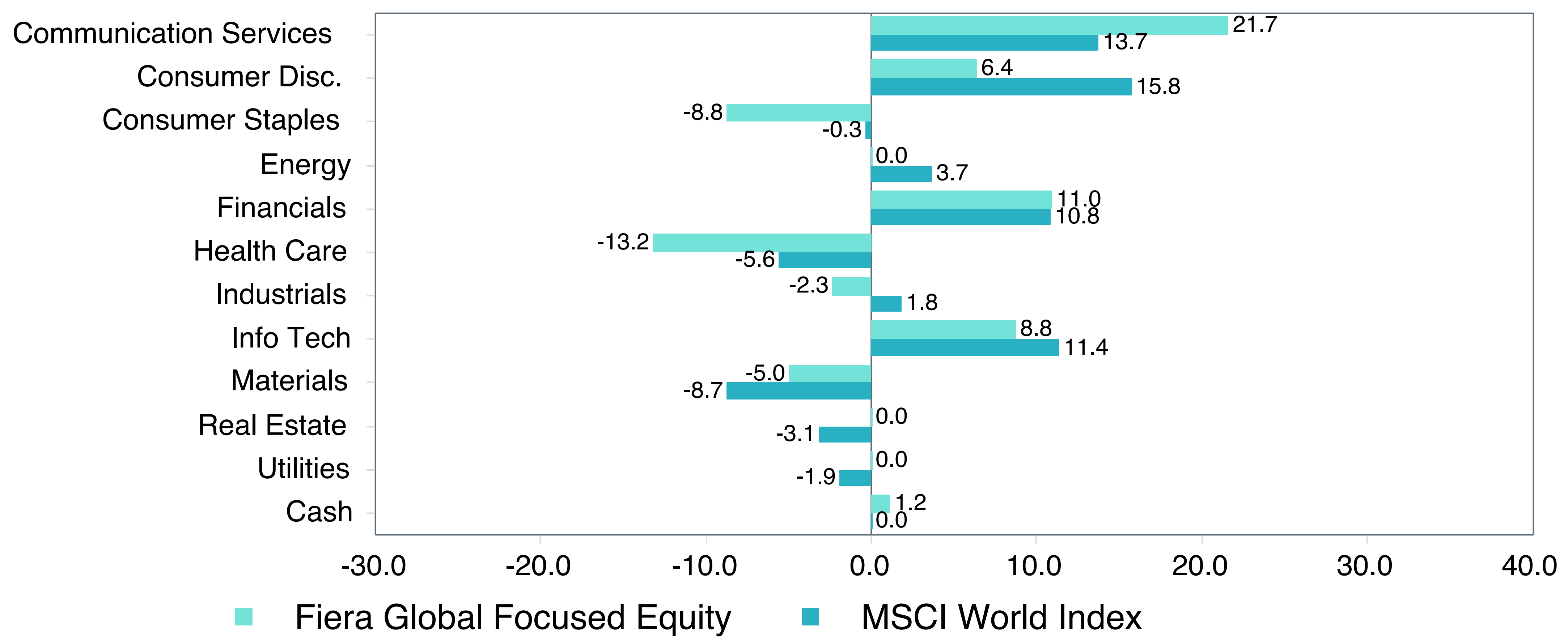
### Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 642,657 | 1,156,377 |
| Median Mkt. Cap ($M) | 123,361 | 30,243 |
| Price/Earnings ratio | 28.0 | 23.7 |
| Price/Book ratio | 7.9 | 4.1 |
| 5 Yr. EPS Growth Rate (%) | 15.8 | 18.2 |
| Current Yield (%) | 1.3 | 1.8 |
| Return on Equity (%) | 3.3 | 8.1 |
| Debt to Equity (%) | -6.9 | 107.4 |
| Number of Holdings | 22 | 1,395 |

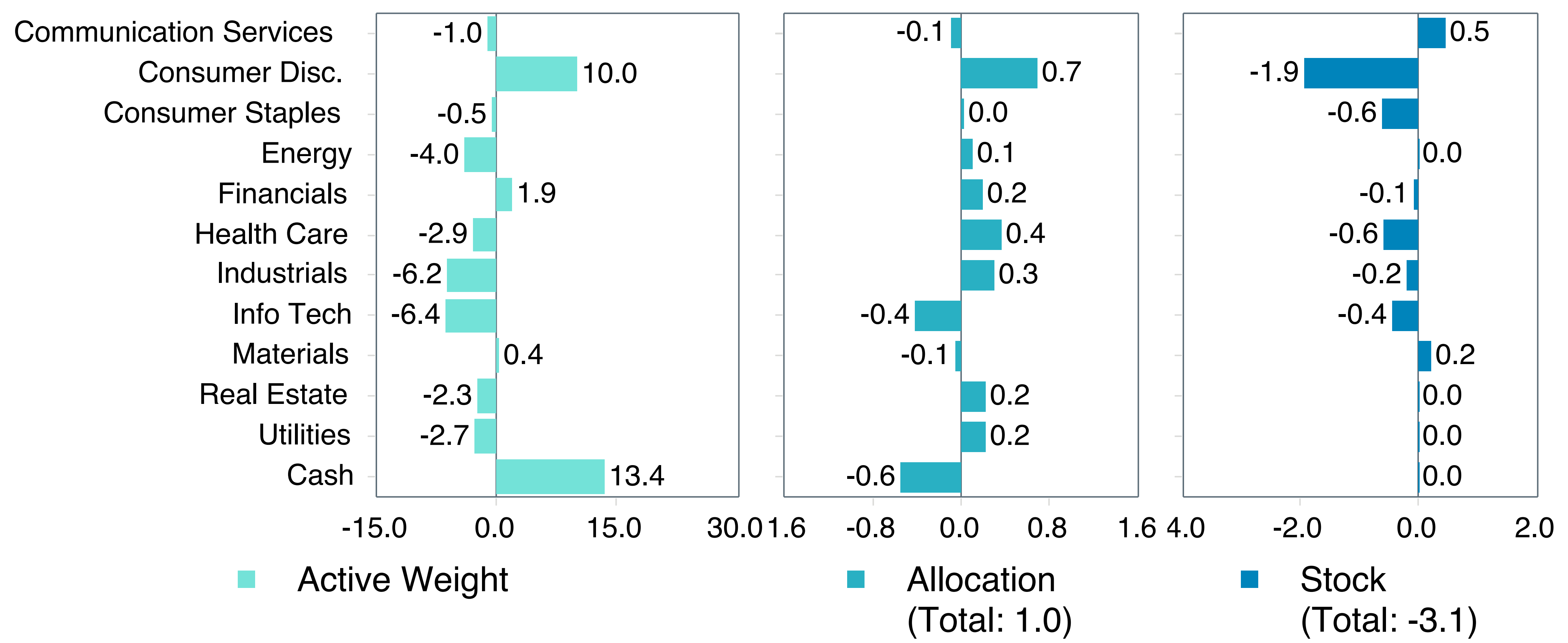
### Manager Top Ten Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | 3 Months Return (%) |
|---|---|---|---|---|
| Alphabet Class "A" | 6.17 | 1.59 | 4.58 | 21.65 |
| Taiwan Semiconductor ADR | 6.07 | 0.00 | 6.07 | 21.45 |
| Microsoft | 5.89 | 4.26 | 1.63 | 4.49 |
| AutoZone | 4.74 | 0.08 | 4.66 | 8.21 |
| Moody's | 4.61 | 0.11 | 4.50 | 6.37 |
| MasterCard | 4.36 | 0.62 | 3.74 | 13.67 |
| CME Group | 3.03 | 0.12 | 2.91 | 15.39 |
| Intercontinental Hotels Group | 3.03 | 0.03 | 3.00 | 21.61 |
| TJX Companies | 3.02 | 0.20 | 2.82 | 9.76 |
| LVMH | 2.93 | 0.26 | 2.67 | -8.00 |
| % of Portfolio | 43.85 | 7.27 | 36.58 | |

### Sector Returns (%)



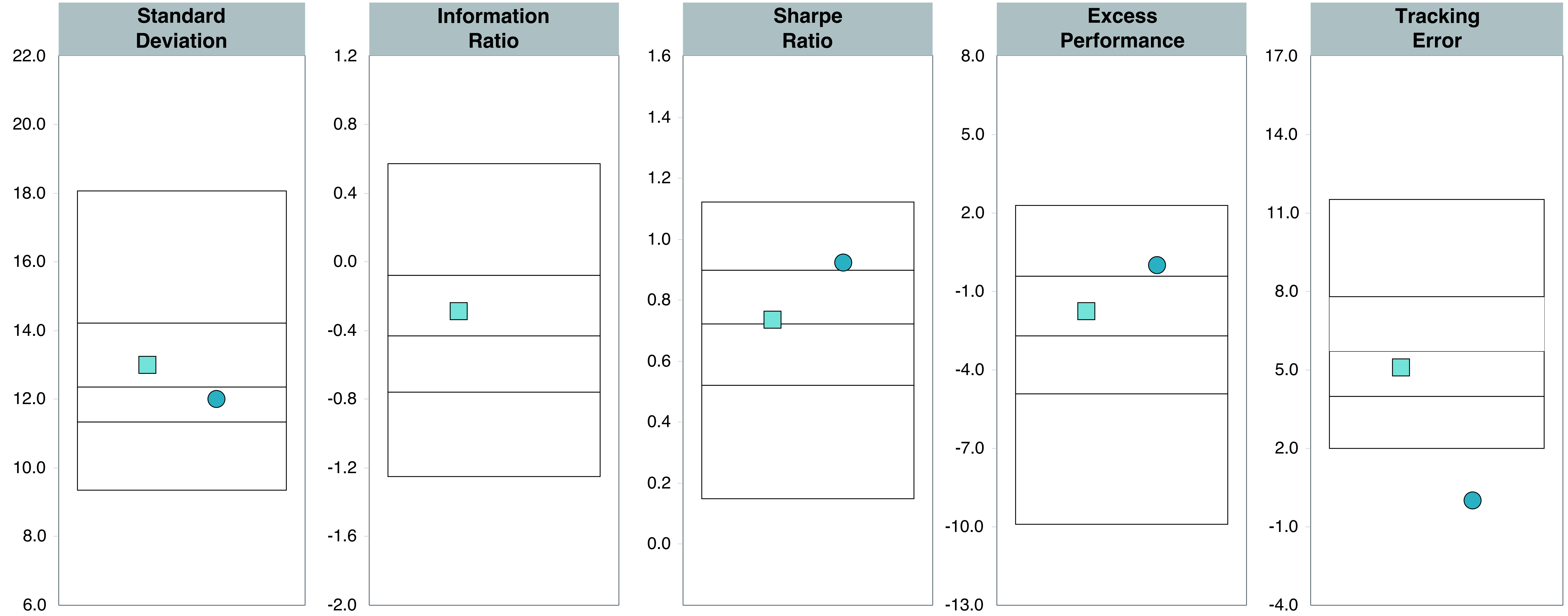

### Sector Performance Attribution (%)




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

# Peer Group Analysis

## As of 31 December 2024



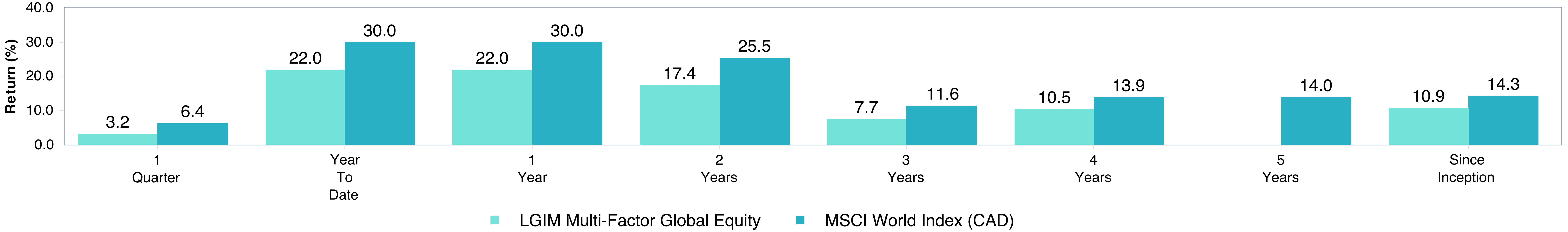

| | 4 Years | 4 Years | 4 Years | 4 Years | 4 Years |
|---|---|---|---|---|---|
| Fiera Global Focused Equity | 13.0 (37) | -0.3 (39) | 0.7 (49) | -1.8 (40) | 5.1 (59) |
| MSCI World Index (CAD) | 12.0 (60) | N/A | 0.9 (22) | 0.0 (22) | 0.0 (100) |
| 5th Percentile | 18.1 | 0.6 | 1.1 | 2.3 | 11.5 |
| 1st Quartile | 14.2 | -0.1 | 0.9 | -0.4 | 7.8 |
| Median | 12.4 | -0.4 | 0.7 | -2.7 | 5.7 |
| 3rd Quartile | 11.3 | -0.8 | 0.5 | -4.9 | 4.0 |
| 95th Percentile | 9.4 | -1.3 | 0.1 | -9.9 | 2.0 |

Parentheses contain percentile rankings.
Source: Aon Manager Universe

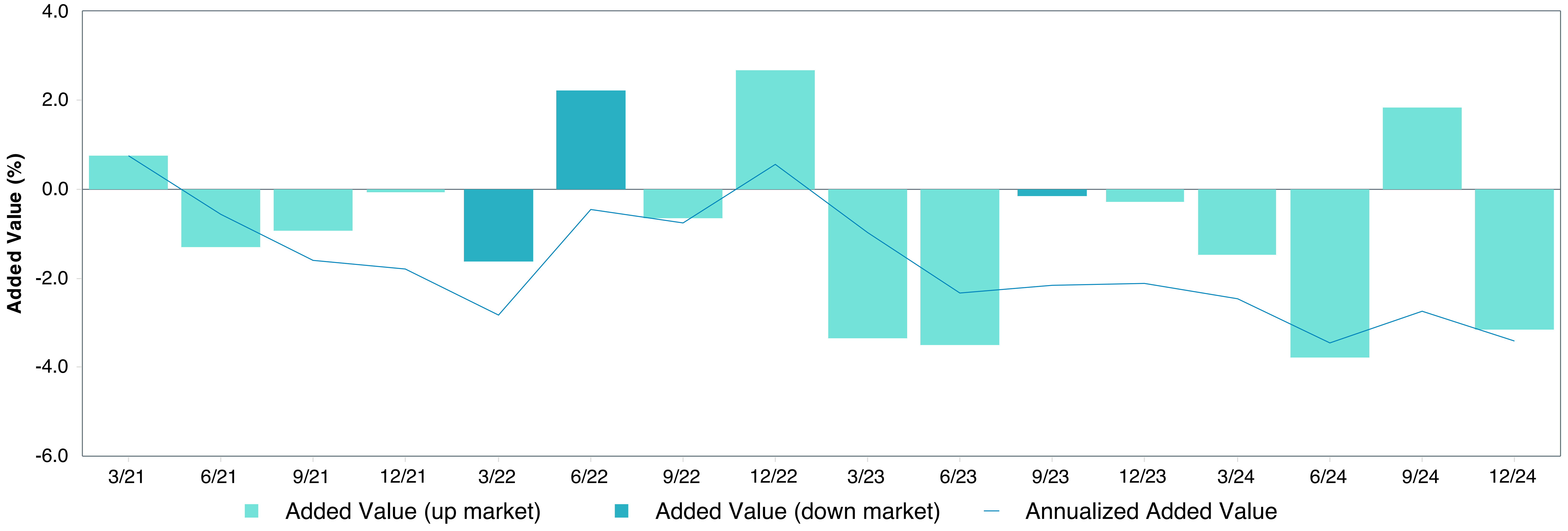
# Performance Summary

## As of 31 December 2024

### Return Summary



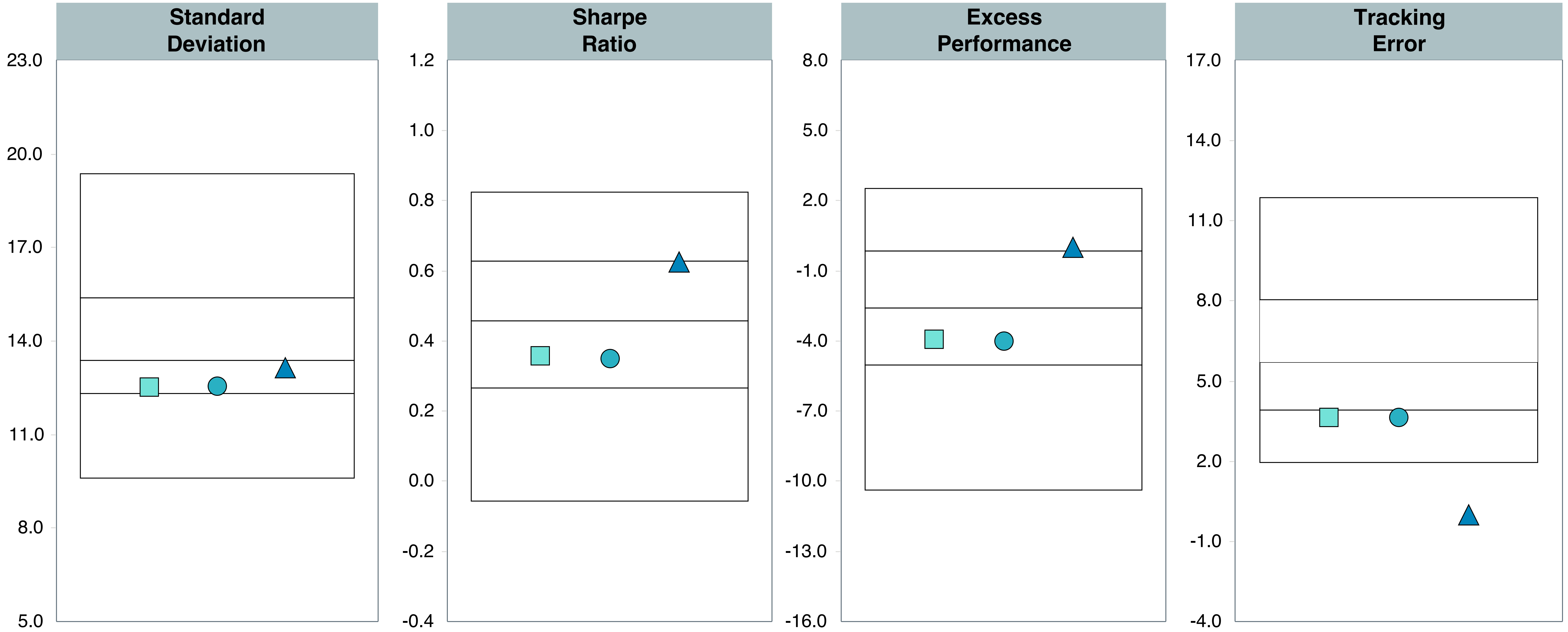

### Added Value History (%)




| Performance Statistics | Quarters | % |
|---|---|---|
| **Market Capture** | | |
| Up Markets | 13 | 82.7 |
| Down Markets | 3 | 97.8 |
| **Batting Average** | | |
| Up Markets | 13 | 23.1 |
| Down Markets | 3 | 33.3 |
| Overall | 16 | 25.0 |

# Peer Group Analysis

## As of 31 December 2024




| | Standard Deviation 3 Years | Sharpe Ratio 3 Years | Excess Performance 3 Years | Tracking Error 3 Years |
|---|---|---|---|---|
| LGIM Multi-Factor Global Equity | 12.5 (71) | 0.4 (64) | -3.9 (66) | 3.6 (80) |
| SciBeta Developed Four Factor Index | 12.6 (71) | 0.4 (65) | -4.0 (67) | 3.7 (80) |
| MSCI World Index (CAD) | 13.2 (57) | 0.6 (26) | 0.0 (24) | 0.0 (100) |
| 5th Percentile | 19.4 | 0.8 | 2.5 | 11.9 |
| 1st Quartile | 15.4 | 0.6 | -0.1 | 8.0 |
| Median | 13.4 | 0.5 | -2.6 | 5.7 |
| 3rd Quartile | 12.3 | 0.3 | -5.0 | 3.9 |
| 95th Percentile | 9.6 | -0.1 | -10.4 | 2.0 |

Parentheses contain percentile rankings.
Source: Aon Manager Universe

# Appendix A - Sub Sinking Funds Performance

# Asset Allocation & Performance

## As of 31 December 2024

| Fixed Income | Allocation | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($000) | % | 1 Quarter | 2024 | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | Since Inception | Inception Date |
| **Addenda Aggregate*** | **985,633** | | **-0.3** | **2.6** | **2.6** | **6.1** | **-3.1** | **-3.2** | **-0.8** | **-0.7** | **1/07/2019** |
| *Addenda LDI Benchmark* | | | *-0.9* | *1.8* | *1.8* | *4.9* | *-3.6* | *-3.8* | *-0.8* | *-0.9* | |
| Value Added | | | 0.6 | 0.8 | 0.8 | 1.1 | 0.5 | 0.6 | 0.0 | 0.2 | |
| Addenda 2% | 420,395 | | 0.2 | 4.3 | 4.3 | 6.2 | 0.1 | -0.9 | 1.2 | 1.2 | 1/07/2019 |
| Addenda 2.5% | 375,628 | | -0.8 | 0.7 | 0.7 | 5.6 | -6.6 | -6.3 | -3.1 | -2.6 | 1/07/2019 |
| Addenda 3.5% | 40,656 | | -0.5 | 2.0 | 2.0 | 9.7 | 3.6 | 1.8 | 3.0 | 2.8 | 1/07/2019 |
| Addenda 4% | 148,954 | | -0.5 | 2.3 | 2.3 | 5.2 | -7.1 | -6.8 | -3.0 | -2.6 | 1/07/2019 |
| **Fiera Aggregate*** | **989,178** | | **-0.8** | **2.1** | **2.1** | **5.6** | **-3.0** | **-3.2** | **-0.6** | **-0.5** | **1/07/2019** |
| *Fiera LDI Benchmark* | | | *-0.8* | *1.9* | *1.9* | *4.9* | *-3.5* | *-3.6* | *-0.8* | *-0.8* | |
| Value Added | | | 0.0 | 0.2 | 0.2 | 0.6 | 0.5 | 0.4 | 0.2 | 0.3 | |
| Fiera 2% | 401,434 | | -0.8 | 2.1 | 2.1 | 5.0 | -3.3 | -3.1 | -0.6 | -0.6 | 1/07/2019 |
| Fiera 2.5% | 390,348 | | -0.9 | 2.0 | 2.0 | 5.1 | -3.8 | -4.1 | -0.6 | -0.5 | 1/07/2019 |
| Fiera 3.5% | 31,080 | | -0.6 | 4.0 | 4.0 | 8.5 | 2.5 | 0.6 | 2.2 | 2.1 | 1/07/2019 |
| Fiera 4% | 166,316 | | -0.6 | 2.1 | 2.1 | 5.9 | -4.5 | -4.7 | -1.5 | -1.1 | 1/07/2019 |

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

# Asset Allocation & Performance

## As of 31 December 2024

| | Allocation | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Equity | Market Value ($000) | % | 1 Quarter | 2024 | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | Since Inception | Inception Date |
| **Oakmark Funds Aggregate** | **115,100** | | **0.9** | **13.1** | **13.1** | **14.2** | **5.4** | **8.5** | **8.4** | **8.5** | **1/11/2019** |
| *MSCI ACWI* | | | *5.5* | *28.7* | *28.7* | *24.0* | *10.6* | *12.4* | *12.9* | *13.5* | |
| Value Added | | | -4.6 | -15.6 | -15.6 | -9.8 | -5.2 | -3.9 | -4.5 | -5.0 | |
| Oakmark 2% | 52,188 | | 0.9 | 13.1 | 13.1 | 14.2 | 5.4 | 8.5 | 8.4 | 8.5 | 1/11/2019 |
| Oakmark 2.5% | 30,489 | | 0.9 | 13.1 | 13.1 | 14.2 | 5.4 | 8.5 | 8.4 | 8.6 | 1/12/2019 |
| Oakmark 3.5% | 8,359 | | 0.9 | 11.6 | 11.6 | 13.4 | 5.0 | 8.1 | 8.1 | 8.2 | 1/11/2019 |
| Oakmark 4% | 24,064 | | 0.9 | 13.2 | 13.2 | 14.2 | 5.4 | 8.5 | 8.4 | 8.6 | 1/12/2019 |
| **Pier 21 Aggregate** | **125,444** | | **1.3** | **19.3** | **19.3** | **18.9** | **6.0** | **9.0** | **12.0** | **12.0** | **1/11/2019** |
| *MSCI ACWI* | | | *5.5* | *28.7* | *28.7* | *24.0* | *10.6* | *12.4* | *12.9* | *13.5* | |
| Value Added | | | -4.2 | -9.5 | -9.5 | -5.1 | -4.6 | -3.4 | -0.9 | -1.4 | |
| Pier 21 2% | 57,109 | | 1.3 | 19.3 | 19.3 | 18.9 | 6.1 | 9.0 | 12.0 | 12.0 | 1/11/2019 |
| Pier 21 2.5% | 32,638 | | 1.3 | 19.2 | 19.2 | 18.9 | 6.0 | 9.0 | 12.0 | 11.9 | 1/12/2019 |
| Pier 21 3.5% | 8,349 | | 1.3 | 13.3 | 13.3 | 15.9 | 4.3 | 7.6 | 10.8 | 10.9 | 1/11/2019 |
| Pier 21 4% | 27,348 | | 1.3 | 19.3 | 19.3 | 18.9 | 6.0 | 9.0 | 12.0 | 11.9 | 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 31 December 2024

| | Allocation | | Performance (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($000) | % | 1 Quarter | 2024 | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | Since Inception | Inception Date |
| **Fiera Global Equity Focused Aggregate** | **105,016** | | **4.9** | **24.7** | **24.7** | **20.6** | **8.5** | **12.2** | **-** | **13.9** | **19/02/2020** |
| *MSCI World Index* | | | *6.4* | *30.0* | *30.0* | *25.5* | *11.6* | *13.9* | - | *14.0* | |
| Value Added | | | -1.5 | -5.3 | -5.3 | -4.8 | -3.1 | -1.8 | - | -0.1 | |
| Fiera Global Equity Focused 2% | 39,171 | | 4.9 | 24.7 | 24.7 | 20.6 | 8.5 | 12.2 | - | 11.4 | 19/02/2020 |
| Fiera Global Equity Focused 2.5% | 33,647 | | 4.9 | 24.7 | 24.7 | 20.6 | 8.5 | 12.2 | - | 11.4 | 19/02/2020 |
| Fiera Global Equity Focused 3.5% | 8,578 | | 4.9 | 18.1 | 18.1 | 17.4 | 6.6 | 10.7 | - | 10.2 | 19/02/2020 |
| Fiera Global Equity Focused 4% | 23,620 | | 4.9 | 24.7 | 24.7 | 20.6 | 8.5 | 12.2 | - | 11.4 | 19/02/2020 |
| **LGIM Multi - Factor Global Equity Funds Aggregate** | **233,793** | | **3.2** | **22.1** | **22.1** | **17.4** | **7.7** | **10.6** | **-** | **10.6** | **1/01/2021** |
| *MSCI World Index (CAD)* | | | *6.4* | *30.0* | *30.0* | *25.5* | *11.6* | *13.9* | - | *13.9* | |
| Value Added | | | -3.1 | -8.0 | -8.0 | -8.1 | -3.9 | -3.3 | - | -3.3 | |
| LGIM Multi-Factor Global Equity fund 2% | 104,998 | | 3.2 | 22.1 | 22.1 | 17.4 | 7.7 | 10.6 | - | 10.6 | 1/01/2021 |
| LGIM Multi-Factor Global Equity fund 2.5% | 112,962 | | 3.2 | 22.1 | 22.1 | 17.4 | 7.7 | 10.6 | - | 10.6 | 1/01/2021 |
| LGIM Multi-Factor Global Equity fund 3.5% | 78 | | 0.7 | 8.6 | 8.6 | 10.8 | 3.6 | 7.4 | - | 7.4 | 1/01/2021 |
| LGIM Multi-Factor Global Equity fund 4% | 15,755 | | 3.2 | 22.1 | 22.1 | 17.4 | 7.7 | 10.6 | - | 10.6 | 1/01/2021 |

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

# Appendix B - Plan Information

# Summary of Investment Objective

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

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

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

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

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

# Appendix C - Manager Update

AON

# Flash Report

## Changes to Legal & General Investment Management Limited's (LGIM's) Securities Lending Programme

## Recommendation

LGIM has announced changes to its Securities Lending Programme which will come into effect from the end of Q1 2025 (effective date). Essentially the programme will be expanded from non-UK equities to also include UK equities and fixed income (corporate and government bonds). Securities lending is a common practice, and many other asset managers are already lending across these asset classes.

We therefore recommend clients take no action.

### Background

- LGIM currently operates a securities lending programme in non-UK equities across their PMC fund range.
- The programme, which has been in operation for over 19 years, is managed and administered by the custodian of the funds (Citibank) as securities lending agent, overseen by LGIM, and operates within risk control parameters set by LGIM.
- A fee of 10% of revenue from the programme is paid to the Citibank in relation to its services, with 5% being paid to LGIM for its enhanced oversight and management services. LGIM's pooled funds retain 85% of the gross revenues generated from the programme. There will be no change in the fee level or costs in managing the Company's funds as a result of these changes.
- With respect to segregated accounts, clients are still able to choose how their underlying assets are utilised i.e. opt out.

### What is changing?

- To date, the programme has only lent non-UK equities. From the effective date, the scope of lent securities will be broadened to include UK equities and fixed income (corporate and government bonds).
- In terms of collateral arrangements, to date, LGIM has collateralised the programme via G7 (ex-Italy) Government bonds/ AAA rated supranational bonds and US Dollar cash reinvested into approved money market instruments or reinvestment vehicles. From the effective date, eligible collateral will be broadened to include the following OECD Government bonds: Switzerland, Netherlands, Norway, Denmark, Finland, Sweden, Australia, Austria, Belgium, New Zealand, Luxembourg, main index equities and Euro and Sterling cash. Cash used for collateral purposes will continue to be invested in approved money market instruments or reinvestment vehicles, which may include LGIMs Sterling, Euro, and US Dollar Liquidity Funds, all sub funds of LGIM Liquidity Funds plc on which LGIM receives a management fee.

### What are the implications?

- The changes will not make a material difference to the overall risk profile of the funds.
- The changes will not result in any changes to fees and expenses applicable to the funds.

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TOWNSEND GROUP

February 6, 2025

# Real Estate Flash Report

## CBRE U.S. Core Partners, CBRE Global Alpha Fund

## Re: CBRE Investment Management Platform (Update from September)

### Recommendation

We recommend that Townsend clients take no specific action with respect to investments in CBRE Investment Management products. Townsend clients should continue to monitor the ongoing transition to new leadership. Townsend will continue to monitor and report back to clients with any concerns. Townsend maintains its "Buy" rating on the two CBRE IM open-end funds.

### Background

In September, Townsend received notice from CBRE Investment Management (the "Firm" or "CBRE IM") that Larissa Belova, Lead Portfolio Manager of CBRE U.S. Core Partners ("USCP" or the "Fund"), had departed the Firm. Ms. Belova's position was replaced by the appointment of Elisabeth Troni.

In December, CBRE announced that Kim Hourihan, CIO of CBRE Investment Management, was departing the Firm. Townsend was subsequently informed that Adam Gallistel would be installed as co-CEO and as CIO of CBRE IM beginning April 2025.

### CBRE U.S. Core Partners Portfolio Management Changes

In September, Elisabeth Troni was appointed to serve as Lead Portfolio Manager of USCP. Ms. Troni previously served as Lead Portfolio Manager for the CBRE Global Alpha Fund, the Firm's $10.2 billion (GAV) open-end core-plus real estate strategy. Ms. Troni has over 25 years of global real estate investment experience with expertise in portfolio strategy and execution across geographies, direct and indirect investment formats, and traditional and specialty sectors. Ms. Troni will be based in New York and brings her research and investment background to her new role.

Ms. Troni joins the existing USCP portfolio management team, including Deputy Portfolio Manager Justin Shanahan. Mr. Shanahan has worked on the USCP team since nearly the fund's inception and has been involved in portfolio strategy and modeling, transaction underwriting, property- and portfolio-level financing, and performance analysis and reporting.

### CBRE Global Alpha Fund Portfolio Management Changes

Upon the appointment of Ms. Troni, CBRE also announced that Lucy Fletcher will succeed Ms. Troni as Lead Portfolio Manager for the CBRE Global Alpha Fund. Ms. Fletcher joins CBRE from QuadReal, where she served as the Global Head of Portfolio Management and Managing Director. In her previous role, Ms. Fletcher managed investor oversight, portfolio construction and strategy, capital allocation, portfolio analysis, and performance analytics across the firm's real estate equity and debt investment portfolio globally.

## CEO and CIO Changes

In December, CBRE announced that Andy Glanzman and Adam Gallistel will become Co-CEOs of CBRE Investment Management. Mr. Gallistel will also assume the role of Chief Investment Officer for CBRE IM. Mr. Glanzman is the current President of CBRE IM and a long-time executive of the firm. Mr. Glanzman has helped the business build out CBRE's operator capabilities and positioned the Firm to deliver continued real assets solutions for the Firm's clients.

Mr. Gallistel will be joining CBRE on April 1, 2025, from Singapore sovereign wealth fund GIC, where he led the Americas Real Estate and Global Real Estate Credit businesses. In that capacity, Mr. Gallistel focused on investing in next-generation growth sectors, including data centers and other infrastructure sectors.

Upon the announcement, Townsend was notified that Kim Hourihan will be leaving the firm to pursue other opportunities. Ms. Hourihan will be in her current position as CIO through March 31, 2025, and thereafter will be available as needed through June 30, 2025. Ms. Hourihan had significant oversight over the Firm's operations during her 17-year tenure, most notably as the Portfolio Manager of U.S. Core Partners Fund.

## Changes to CBRE Investment Committees

Mr. Glanzman currently serves on the Americas Investment Committee for deals over USD$150M NAV. As CIO, Mr. Gallistel will be an active member of the Investment Committees. The go-forward structure for each global IC will be determined in due course as CBRE completes the transition.

## Townsend Commentary

In January, Townsend held an introduction meeting with Mr. Glanzman and Mr. Gallistel, who were also accompanied by Ms. Troni, Julie Ingersoll (CIO, Americas Direct Real Estate Strategies), and Bernie McNamara (Head of Client Solutions). Subsequently, Townsend held a call with Bob Sulentic, CEO and Chairman of CBRE (parent company of CBRE IM). Townsend reviewed several topics discussed below.

### USCP Fund Overview

As of September 30, 2024, CBRE U.S. Core Partners totaled $11.6 billion in gross asset value and $7.9 billion in net asset value. The Fund currently has no contribution queue and the redemption queue totaled $553 million at the end of the third quarter. Since inception, the Fund has generated a 9.3% total net annualized return and outperformed NFI-ODCE over all major time periods. USCP maintains its *Buy* rating per Townsend's 2024 fund review.

### USCP Portfolio Management Changes

Ms. Belova had worked on USCP since joining CBRE in 2019, playing a key role in the Fund's outperformance throughout her tenure. Ms. Belova's real estate experience and proximity to the Fund made her a strong Lead Portfolio Manager; her departure is an overall negative for the Firm. However, despite Ms. Belova's departure, the remainder of the USCP team remains intact, including Deputy Portfolio Manager Justin Shanahan. USCP will continue to lean on the existing team that has been a part of the Fund's strong historical performance throughout the transition from Ms. Belova to Ms. Troni.

Ms. Troni has considerable real estate experience and familiarity with the CBRE platform from her tenure as Lead Portfolio Manager of the Firm's global core-plus product. Having previously served in the Lead Portfolio Manager capacity, Ms. Troni is a natural fit to succeed Ms. Belova and lead USCP. Given the Fund's historical outperformance, Ms. Troni will have the opportunity to enhance strategy and execution while the existing team continues with operations as usual. The Fund remains favorably positioned moving forward with an overweight to Industrial (35% of GAV) and various alternative property types (31%), and an underweight to Office (7%).

### Kim Hourihan Departure

Townsend believes the departure of Ms. Hourihan is a loss to the Firm. As previously mentioned, Ms. Hourihan had significant oversight over the Firm's operations during her 17-year tenure, as CIO and as the previous Portfolio Manager of U.S. Core Partners Fund. As of today, Townsend does not know Ms. Hourihan's future plans.

### Co-CEO Structure

CBRE believes the Co-CEO structure will benefit the Firm due to Mr. Glanzman's and Mr. Gallistel's complementary backgrounds. As Co-CEO and President, Mr. Glanzman will develop and execute the business strategy and manage day-to-day operations (acting as the operating vertical). As Co-CEO and CIO, Mr. Gallistel will oversee investment strategy and performance and focus on client engagement (acting as the investment vertical). Together, they will co-chair CBRE's Executive Committee.

Both Co-CEOs of CBRE IM will report to Bob Sulentic, Chairman and CEO of CBRE. Mr. Sulentic confirmed in a frank manner that personnel changes were driven by his desire to move from "a good to an exceptional team." The position of CEO at CBRE IM was vacant for approximately two years since the retirement of Chuck Leitner. Mr. Sulentic did not want a CEO/COO structure given the relative strengths of Glanzman and Gallistel in business operations and investments, respectively. He might use the "stacked" CEO/COO structure if the organization were smaller. From Townsend's perspective, installing Mr. Gallistel—an outsider to CBRE—as sole CEO might be more disruptive to the platform, given Mr. Glanzman's prior position as President.

### Investment Strategy

CBRE is currently rated as a first quartile platform. Townsend does not anticipate an immediate change in investment strategy; however, we believe there will be a continued evolution of CBRE into alternate property types. The USCP Fund is already a leader among Core open-end funds with 32% of NAV in more niche sectors outside of traditional apartment, office, industrial, and retail. Parent company CBRE is in a position of strength today (stock price is up 70% year-over-year) to acquire new talent and/or platforms. We note CBRE just acquired a co-working flex office space firm, Industrius, for $800 million in January 2025.

# About Townsend Group

Founded in 1983, Townsend Group, (“Townsend”) provides a core set of investment skills exclusively focused on global real estate and real asset classes. The firm offers these capabilities to institutional investors as an investment advisor and consultant.

Townsend has been advising and managing real estate portfolios for over three decades and across multiple market cycles. As of December 31, 2023, Townsend had assets under management of approximately $21.5 billion. As of December 31, 2023, Townsend provided advisory services to clients who had real estate/real asset allocations exceeding $218.2 billion. We believe, through our global investment platform, fiduciary culture, asset class expertise and client capital scale, we are able to deliver clients unique information, while providing a sourcing and execution advantage.

**Disclaimer**

## Exhibits

Exhibit A: CBRE U.S. Core Partners Organizational Chart

# Biography

## Andrew Glanzman

**Co-CEO and President**
T +213 683 4328
andrew.glanzman@cbreim.com

Andy Glanzman serves as Co-CEO and President for CBRE Investment Management. In this role, he is responsible for developing and executing the firm's global business strategy and overseeing day-to-day operations. Andy is Chair of the Executive Committee and a member of the firm's investment committees.

Andy is keenly aware of and motivated by the people dynamic of our business, which includes our team members around the world, the occupants and users of our investments and the communities where they reside, and the ultimate beneficiaries of our investment results (including many public servants who depend on pension funds for their retirement). He is focused on ensuring that we have world-class professionals and market-leading resources to help drive superior outcomes for all of our stakeholders.

Before assuming the Co-CEO role, Andy served as President of CBRE Investment Management, where he positioned the business to deliver holistic real assets solutions for clients and was responsible for driving organizational growth. Prior to his role as President, Andy served as Global Chief Operating Officer for CBRE's Real Estate Investments (REI) business segment, which comprises CBRE Investment Management and Trammell Crow Company.

Andy joined CBRE Investment Management in 2010 as Managing Director and Chief Legal Officer for the firm's credit division.

Before joining the firm, Andy was an attorney in the Private Investment Fund group at the law firm Mayer Brown LLP, where he concentrated his practice on private investment funds, mergers and acquisitions, joint ventures and other corporate and securities transactions. He began his career in the industry in 2004.

Andy earned a Bachelor of Arts degree from Indiana University and a Juris Doctor degree from Harvard Law School.

# Biography

## Adam Gallistel

**Co-CEO and CIO**
**(Effective April 1, 2025)**

Adam Gallistel will be joining CBRE Investment Management as Co-CEO and CIO effective April 1, 2025.

Adam is currently Head of Americas Real Estate, Head of Global Real Estate Credit, and Head of the New York Office of Singapore sovereign wealth fund GIC, as well as a member of GIC Real Estate's Global Investment Committee. In this capacity, Adam oversees investments across all segments of the real assets capital structure—including direct and indirect, private and public, debt and equity—as well as across geographies and risk profiles to achieve the best risk-adjusted returns.

Since taking over as regional head of real estate for the Americas in 2015, Adam has positioned the portfolio to focus on next-generation growth sectors, including data centers and other sectors that sit at the intersection of real estate and infrastructure. He has expanded the private debt and equity businesses through a combination of control deals, operating companies, single-asset acquisitions, programmatic JVs, large JV portfolio acquisitions, securities investments, recapitalizations and fund investing. He has extensive investment experience in nearly every sector of the real estate industry, with real estate capital markets knowledge that spans the Americas, Europe and Asia.

Adam currently serves as Chairman of the Board of Store Capital and as a board member of Coresite and PREA. He also is a member of the Executive Committee of the Zell/Lurie Real Estate Center at Wharton and the Columbia Business School Real Estate Forum.

Adam earned a Bachelor of Arts degree in History from the University of Pennsylvania and an MBA from Columbia Business School.

## CBRE INVESTMENT MANAGEMENT OPERATING MODEL

**Adam Gallistel**
Co-CEO and CIO[1]

**Andrew Glanzman**
Co-CEO and President[1]

### Client Solutions

**Bernie McNamara**
Head of Client Solutions[1,2]

- **Michael Ness** — Head of Strategic Accounts[1]
- **Scott Silverberg | Chris Wood | Mark Jun** — Heads of Client Solutions Officers Americas | EMEA | APAC
- **Stephanie Finetto** — Head of Client Solutions Operations
- **David Son** — Head of Infrastructure Client Solutions
- **David Makowicz** — Listed Business Development Strategist
- **Nick Colley | Dominic Garcia** — Global Portfolio Solutions

### Investments

**Adam Gallistel**
Co-CEO and CIO[1]

- **Sabina Reeves** — Chief Economist & Head of Insights & Intelligence[1]
- **Achal Gandhi** — CIO–Indirect Real Estate Strategies[1]
- **Stephen Dowd** — CIO–Private Infrastructure Strategies[1]
- **Joseph Smith** — CIO–Listed Strategies[1]

#### Investor-Operator

- **Julie Ingersoll** — CIO–Americas Direct Real Estate Strategies[1]
- **Adrian Baker** — CIO–APAC Direct Real Estate Strategies[1]
- **Paul Gibson** — CIO–EMEA Direct Real Estate Strategies[1]
- **Robert Perry** — President–Americas Real Estate Division[1]
- **Adrian Baker** — President–APAC Real Estate Division[1]
- **Rik Eertink** — President–EMEA Real Estate Division[1]

### Operations

**Andrew Glanzman**
Co-CEO and President[1]

- **Regional Heads of Logistics Operator Division**
- **Regional Heads of Residential Operator Division**
- **Regional Heads of Commercial/Urban Destinations Operator Division**
- **Christian Fuqua** — Head of U.S. Credit Strategies
- **Chris McMain** — Head of Loan Structuring - U.K. Credit Strategies
- **Gill Roantree** — COO–Real Estate[1]
- **Dennis Pellarin** — COO/CFO–Private Infrastructure
- **Jonathan Blome** — COO/CFO–Listed
- **Helen Gurfel** — Head of Sustainability & Innovation[1]
- **Alice Chiang** — Head of Investment Operations & Strategy[1]
- **Ian Zieger** — Chief Financial Officer[1,3]
- **Jeff Marcus** — Head of People[1,3]
- **Ampily Vijay** — Chief Digital and Technology Officer[1,3]
- **Leslie Motiwalla** — Head of Marketing & Communications[1,3]
- **Corporate Strategy & Investments**

### Legal, Compliance, Risk & Tax

**Pasha Zargarof**
General Counsel[1,4]

- **Private Real Estate** Legal & Compliance Team
- **Private Infrastructure** Legal & Compliance Team
- **Listed** Legal & Compliance Team
- **Credit** Legal & Compliance Team
- **Risk Management**
- **Tax**

As of April 1, 2025. 1. Executive Committee member. 2. Dual report to Adam Gallistel and Andrew Glanzman. 3. Reports to a CBRE Group Corporate Function leader. 4. Reports to Andrew Glanzman.

INVESTMENT COMMITTEES

# Americas Direct Private Real Estate

**Executive Members**

**Julie Ingersoll (Chair)**
CIO–Americas Direct Real Estate Strategies

**Robert Perry**
President–Americas Real Estate Division

**Scott Campbell**
General Counsel and Head of Operations–Americas Direct Real Estate

**Shane Taylor**
Head of Americas Research

**Ty Gerschick**
Head of Property and Fund Financing–Americas

**Relevant Sector Leader**[1]

**Ming Lee**
Head of Development[2]

**Mat Chamish**
Director, Americas Direct Sustainability

**Independent Members**

**Pam Boneham**

**Vance Maddocks**

**For deals over US$150M NAV**

**Kim Hourihan**
Chief Investment Officer

**Alice Chiang**
Head of Investment Operations & Strategy[3]

**Andrew Glanzman**
Co-CEO and President[4]

**Helen Gurfel**
Head of Sustainability & Innovation

**Bernie McNamara**
Head of Client Solutions

**Michael Ness**
Head of Strategic Accounts

**Sabina Reeves**
Chief Economist and Head of Insights & Intelligence

As of December 5, 2024.
1. Participation based on sector-specific transaction (residential, commercial, logistics) in review.
2. Voting members for all development and redevelopment deals.
3. Non-voting member.
4. Adam Gallistel will be joining CBRE Investment Management as Co-CEO and CIO effective April 1, 2025.

PORTFOLIO MANAGEMENT TEAM

# U.S. Core Partners Team

## Portfolio Management Team


**Elisabeth Troni**
Portfolio Manager


**Justin Shanahan**
Deputy Portfolio Manager


**Alisha Litt**
Director


**Crystal Lye**
Sr. Analyst


**Elena West**
Sr. Analyst


**Ian Lawrence**
Analyst


**Ricardo Garces**
Analyst

## Dedicated Fund Team

- 2 Financial Operations Team Members
- 4 Client Care Team Members
- 1 Support Team Member

## Americas Operator Division | Investment Execution

- Head of Residential Real Estate
- Head of Commercial Real Estate
- Head of Industrial Real Estate
- Head of Development

Transactions and Asset Management

## Shared Services

- SUSTAINABILITY
- CAPITAL MARKETS & ASSET FINANCE
- CLIENT SOLUTIONS
- CORPORATE FINANCE
- DIGITAL & TECHNOLOGY
- FINANCIAL OPERATIONS
- INSIGHTS & INTELLIGENCE (1)
- LEGAL & COMPLIANCE
- MARKETING
- OPERATIONS
- PEOPLE

For illustrative purposes only. As of September 3, 2024. (1) Includes research, analytics and quantitative research professionals.

# Manager Updates

## As of 31 December 2024

**Addenda**

**Q4 2024**

**Business**
There were no significant events.

**Staff**
Miles Angielski, Vice President of Commercial Mortgages, retired on January 2, 2025. Adam Kot will assume the role of Vice President and Head of Commercial Mortgages.

Benoit Durocher, Executive Vice President and Strategist, Fixed Income, announced that he will be retiring on March 31, 2025.

**CBRE Global Investors ("CBRE")**

**Q4 2024**

**Business**
There were no significant events.

**Staff**
There were no significant events.

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

**Q4 2024**

**Business**
There were no significant events.

**Staff**
Donald Towers, Head Trader in the Fundamental Equity team retired from the firm in December 2024.

# Manager Updates

## As of 31 December 2024

**Fiera Capital**
**Q4 2024**

**Business**
November 8, announced termination of the sub-advisory agreement with Canoe Financial LP. The $5.5 biliion in assets is schedule to be transferred to PineStone Asset Management on Jan 10, 2025.

**Staff**
**Promotions:**
Paul de la Roche, Head of Private Wealth Canada, January 2025
**Additions:**
Manuel  Tereso, Head of Global Performance, November 2024
**Departures:**
Evan Feign, Director, Asset Management, Fiera Real Estate, November 2024 (Other Opportunity)
Michael O'Sullivan, Senior Vice President and Fund Manager, Fiera Real Estate, December 2024 (Retirement)
Alexandre Hocquard, Senior PM, Systematic Investment Strategies, December 2024 (Other Opportunity)

**Legal & General Investment Management ("LGIM")**
**Q4 2024**

**Business**
During the quarter, L&G launched 3 new funds:
-L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund (ICAV)
-Legal & General Future World Infrastructure Index Fund (Unit Trust)
-L&G Global Government Bond Fund (ICAV)

**Staff**
Laura Mason, previously CEO of Private Markets, transitioned to CEO of L&G's Retail division. Since December, Bill Hughes assumes the role of Global Head of Private Markets.
Colm O'Brien, Head of Index, EMEA, will be departing later this year to take some time away traveling and with his family before deciding on his next career opportunity.

# Manager Updates

## As of 31 December 2024

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

**Q4 2024**

**Business**

Leith Wheeler International Equity Fund completed its switch of sub-advisors from Sprucegrove to Barrow Hanley.
Three Portfolio Managers joined the firms executive committee as members over the quarter. They include Nick Szucs, Leanne Scott and Michael Job.

**Staff**

There were no significant events.

**Pier 21**

**Q4 2024**

**Business**

There were no significant events.

**Staff**

There were no significant events.

**UBS**

**Q4 2024**

**Business**

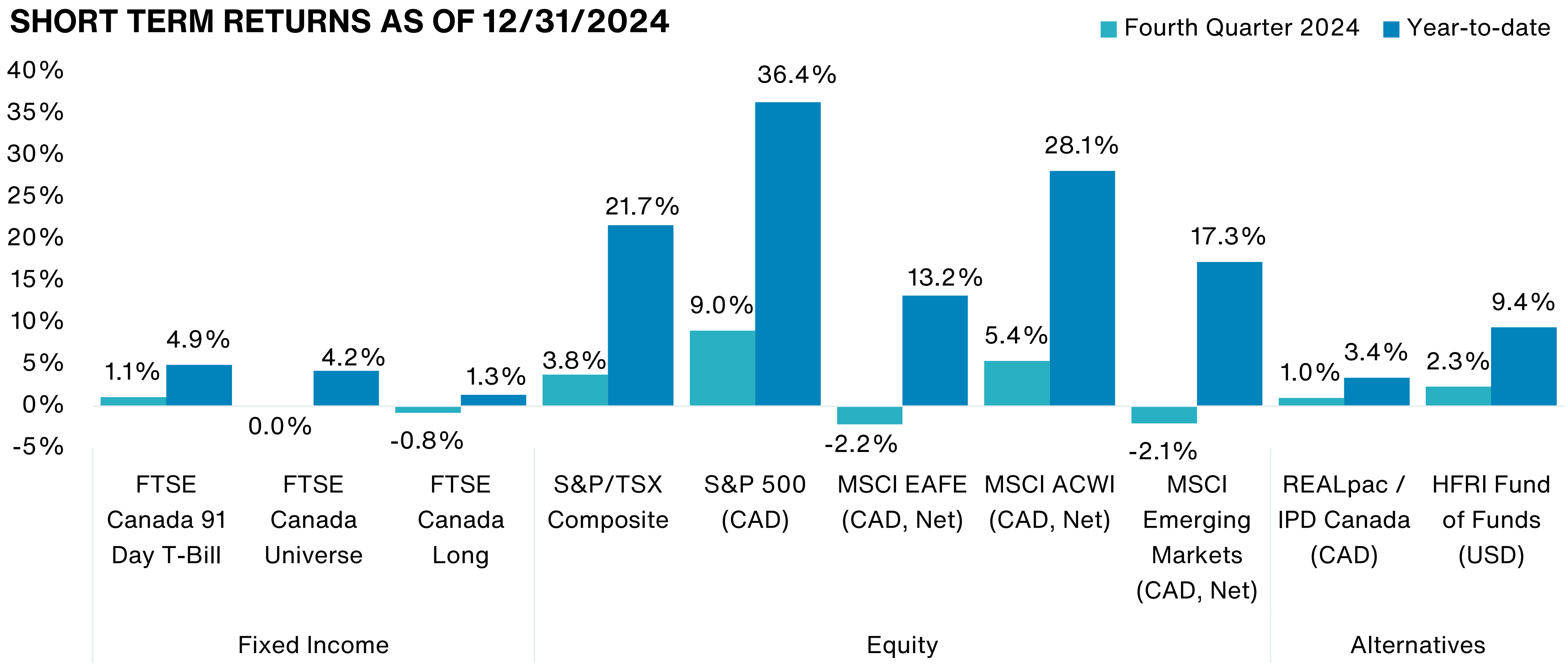
On 01 January 2025, UBS launched the previously announced formation of its Alternatives Business, Unified Global Alternatives (UGA), which combines three businesses: Hedge Fund Solutions, Real Estate and Private Markets Multi-Manager and, CIO GIM Global Alternative Investment Solutions.

**Staff**

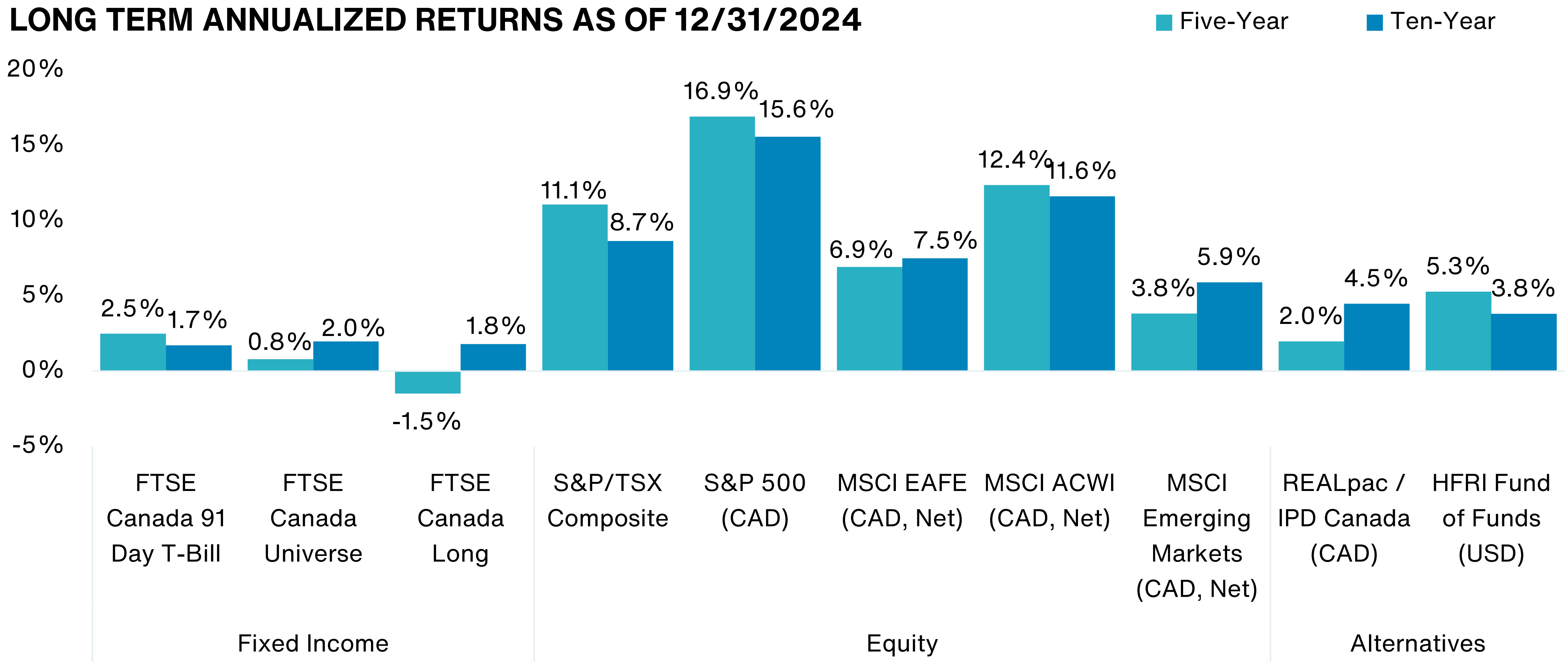
David Kozlicki became the Head of Real Estate for UGA.
Eric Byrne, currently the head of UBS Asset Management's Real Estate & Private Markets Multi-Manager business, will be leaving the firm to pursue other opportunities.

# Appendix D - Capital Market Environment

# Market Highlights




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




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

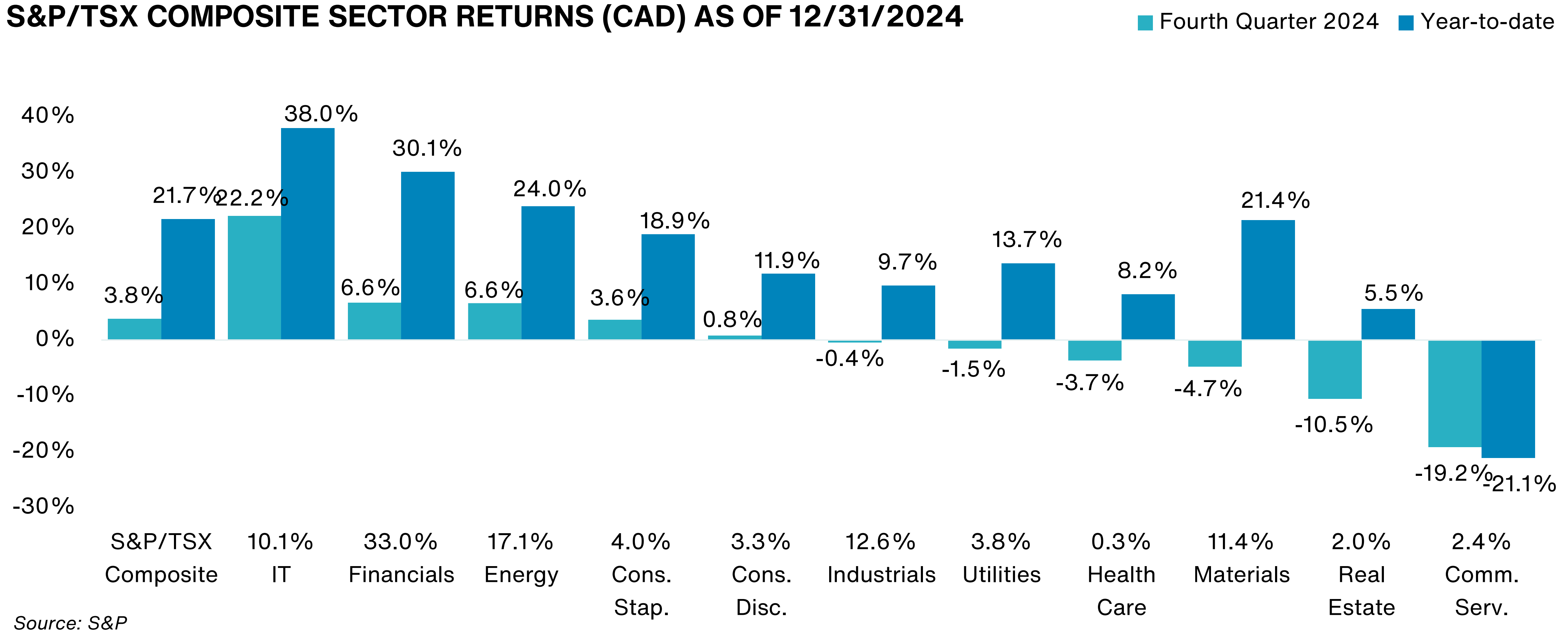
- In Q4 2024, the global equity markets rose despite rebounding inflation, as the U.S. economy showed signs of strength. The S&P/TSX Composite Index reached its all-time high (breaching 25,800 levels) but fell from its peak after poor November jobs data and a concerning outlook by the Bank of Canada (BoC). Index heavyweights like Financials, Energy, and Information Technology contributed significantly to the positive quarterly returns. Following the U.S. Federal Reserve's (Fed) December meeting (which indicated lower-than-expected rate cuts for 2025), a sharp correction in U.S. markets led to the CBOE Volatility Index (VIX) rising to 27.6 before reverting to 17.4 and staying below its 20-year average of 19.1.
- In its December meeting, the BoC cut its benchmark interest rate by 0.5% to 3.25%, the fifth consecutive decrease since June 2024. BoC Governor Tiff Macklem emphasized a more gradual approach to monetary policy going forward. He also expressed concerns about the economic outlook, particularly regarding the potential tariffs on Canadian exports to the United States. Canada's headline inflation fell, as the consumer price index (CPI) increased by 1.8% year-on-year in December, lower than the previous month's 1.9% and in line with the economists' expectations. Core inflation, which excludes energy and food prices, rose by 1.8% year-on-year in December, higher than the previous month's 1.6%.
- At the December Federal Open Market Committee (FOMC) meeting, the U.S. Fed cut its benchmark interest rate by 0.25% to 4.25%-4.50%, marking a third consecutive rate cut decision. The latest Fed "dot plot," showed FOMC members projecting a reduction of only half a percentage point in interest rates for 2025 with the rate expected to decline to 3% beyond 2027.
- In its November meeting, the Bank of England (BoE) reduced its policy interest rate by 0.25% to 4.75%. The BoE has indicated a weakness in near-term activity indicators, projecting zero GDP growth for the fourth quarter of 2024, a revision from the previously anticipated growth of 0.3%.
- Over Q4 2024, the European Central Bank (ECB) reduced its policy interest rate twice by 0.25% each to 3.0%, marking total four rate cuts in 2024. The bank has also revised its economic growth projections downward from those made in September, now forecasting growth rates of 0.7% for 2024, 1.1% for 2025, and 1.4% for 2026.
- The Bank of Japan (BoJ) kept its benchmark interest rate unchanged at 0.25%.

**Past performance is no guarantee of future results.** Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses.

# Canadian Equity Markets

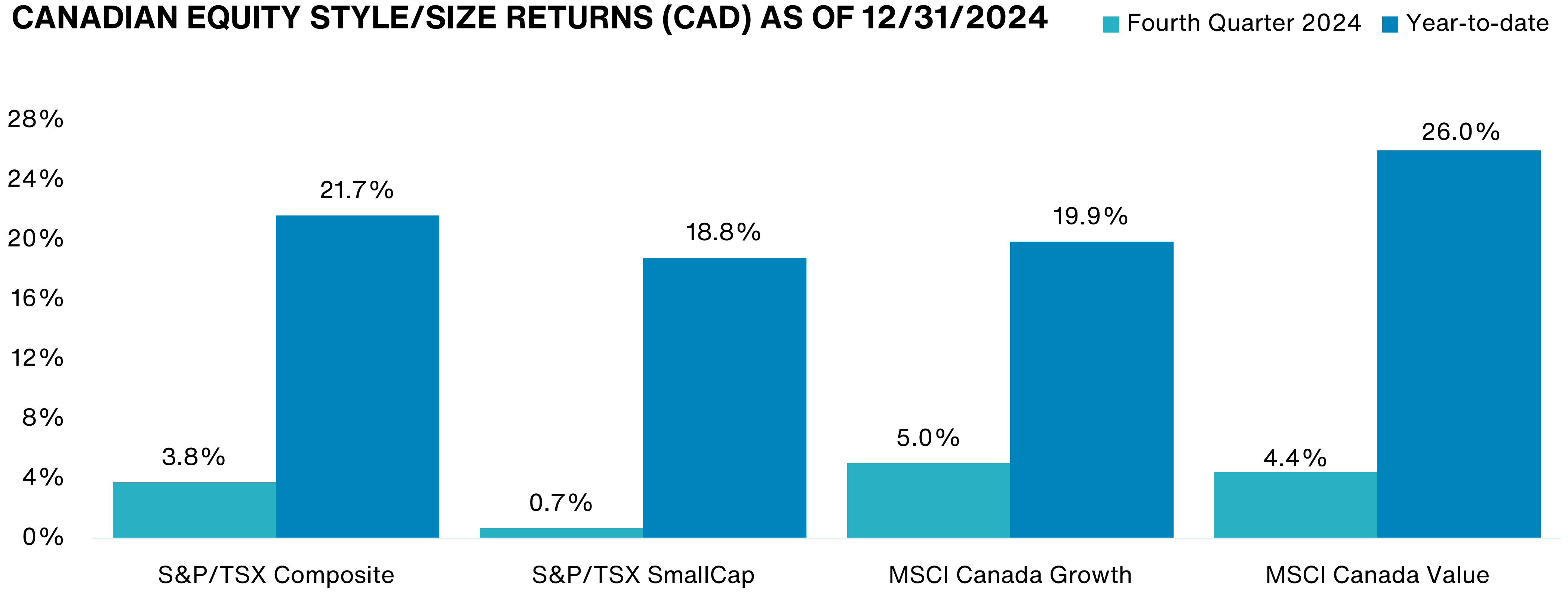
- The S&P/TSX Composite Total Return Index rose by 3.8% during the quarter and by 21.7% on a year-to-date basis.
- Prime Minister Justin Trudeau announced a CAD 6.3 billion ($4.5 billion) affordability package, consisting primarily of Goods and Services Tax (GST) relief on certain items for a period of 2-months starting December 14.
- Canada's Finance Minister Chrystia Freeland, also the Deputy Prime Minister, resigned from the Cabinet, citing differences with Prime Minister Trudeau. Dominic LeBlanc has been appointed as the new Finance Minister.
- Canadian equities showed mixed sectoral performance over the fourth quarter. Information Technology and Financials were the best performers for the quarter, rising by 22.2% and 6.6%, respectively. In comparison, Communication Services and Real Estate were the worst performers with a return of -19.2% and -10.5%, respectively. On a year-to-date basis, Information Technology and Financials remained the best performers with a return of 38.0% and 30.1%, respectively, while Communication Services was the worst performer with a return of -21.1%.
- Growth outperformed Value over the quarter (5.0% vs 4.4%), while Value outperformed Growth on a year-to-date basis (26.0% vs 19.9%).
- Large-cap equity outperformed Small-cap equity (3.8% vs 0.7%) over the quarter, and on a year-to-date basis (21.7% vs 18.8%).

**S&P/TSX COMPOSITE SECTOR RETURNS (CAD) AS OF 12/31/2024**




*Source: S&P*

**CANADIAN EQUITY STYLE/SIZE RETURNS (CAD) AS OF 12/31/2024**




*Source: S&P, MSCI*

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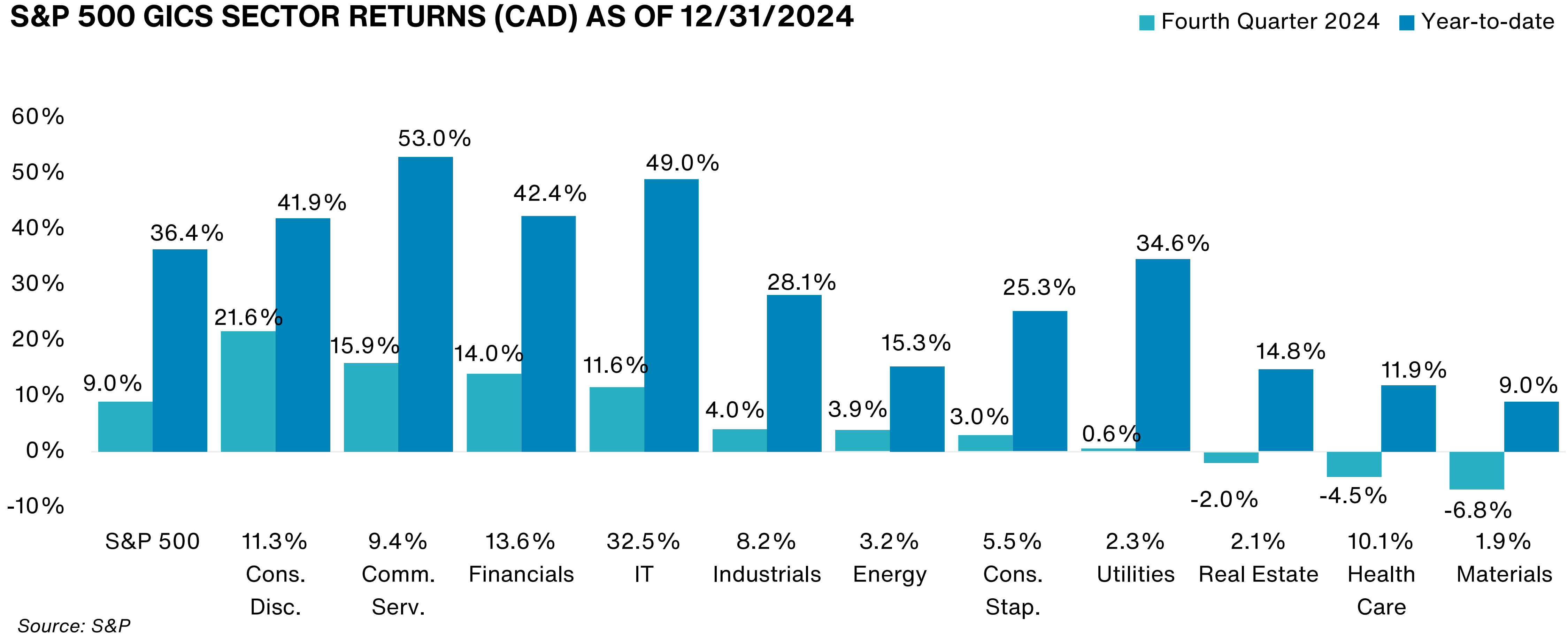
# U.S. Equity Markets

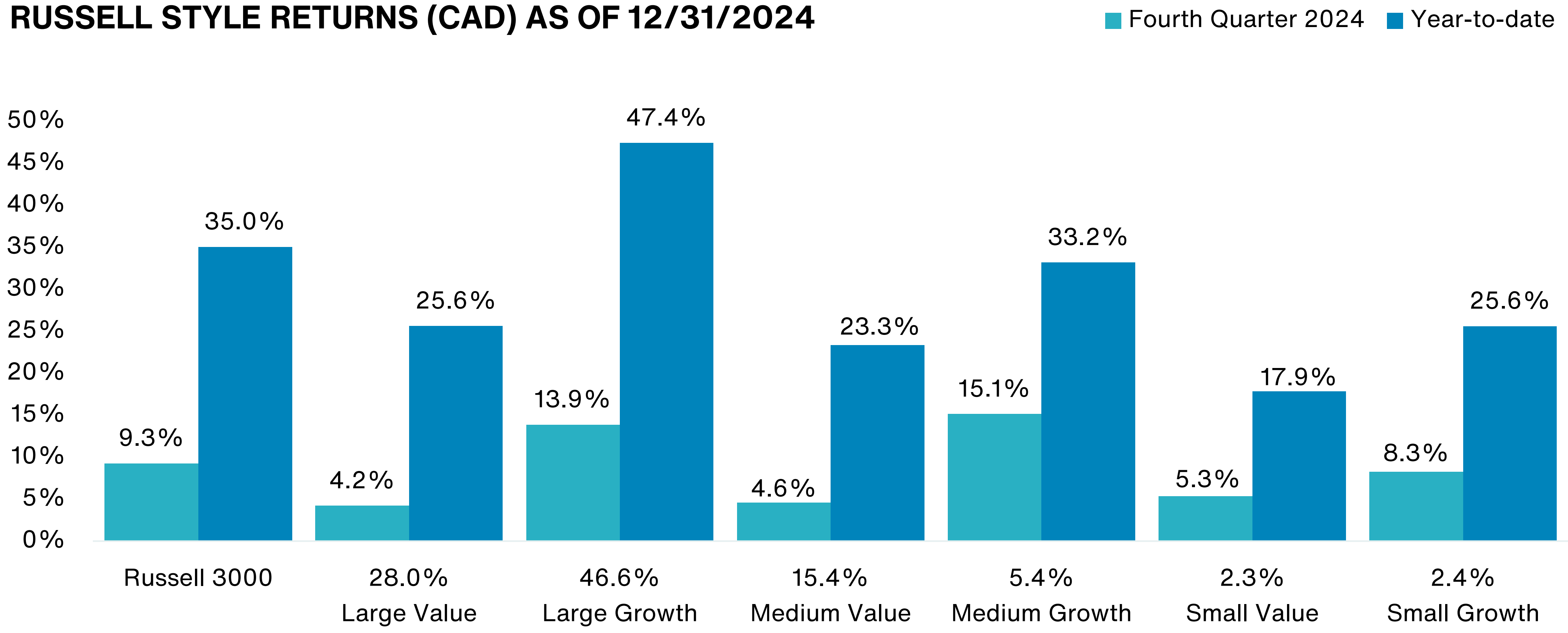
- U.S. equities had a positive quarter with the S&P 500 Index rising by 2.4% in USD terms. The appreciation of U.S. dollar against the Canadian dollar pushed up the returns to 9.0% in CAD terms.
- Political developments dominated the quarter with U.S. elections delivering a clear mandate favouring the Republicans and President-elect Donald Trump. The S&P 500 Index continued making new highs throughout the quarter in response to lowering interest rates by the Federal Reserve, range-bound inflation, better than expected economic growth, and a post-election “relief rally”.
- The U.S. economy grew at an annualized rate of 3.1% in the third quarter of 2024, higher than the economists expected 2.8% and above the previous quarter’s annualized growth rate of 3.0%. The acceleration was largely boosted by strong exports, consumer and federal government spending.
- Consumer Discretionary (21.6%) and Communication Services (15.9%) were the best performers while Materials (-6.8%) and Health Care (-4.5%) were the worst performers.
- The Russell 3000 Index rose 9.3% during the fourth quarter and 35.0% on a year-to-date basis.
- On a style basis, growth outperformed value across market capitalizations over the quarter. Medium-cap stocks outperformed Large and Small-cap stocks in growth style, while Small-cap stocks outperformed Medium and Large-cap stocks in value style over the quarter.

**S&P 500 GICS SECTOR RETURNS (CAD) AS OF 12/31/2024**




Source: S&P

**RUSSELL STYLE RETURNS (CAD) AS OF 12/31/2024**




Source: Russell Indexes

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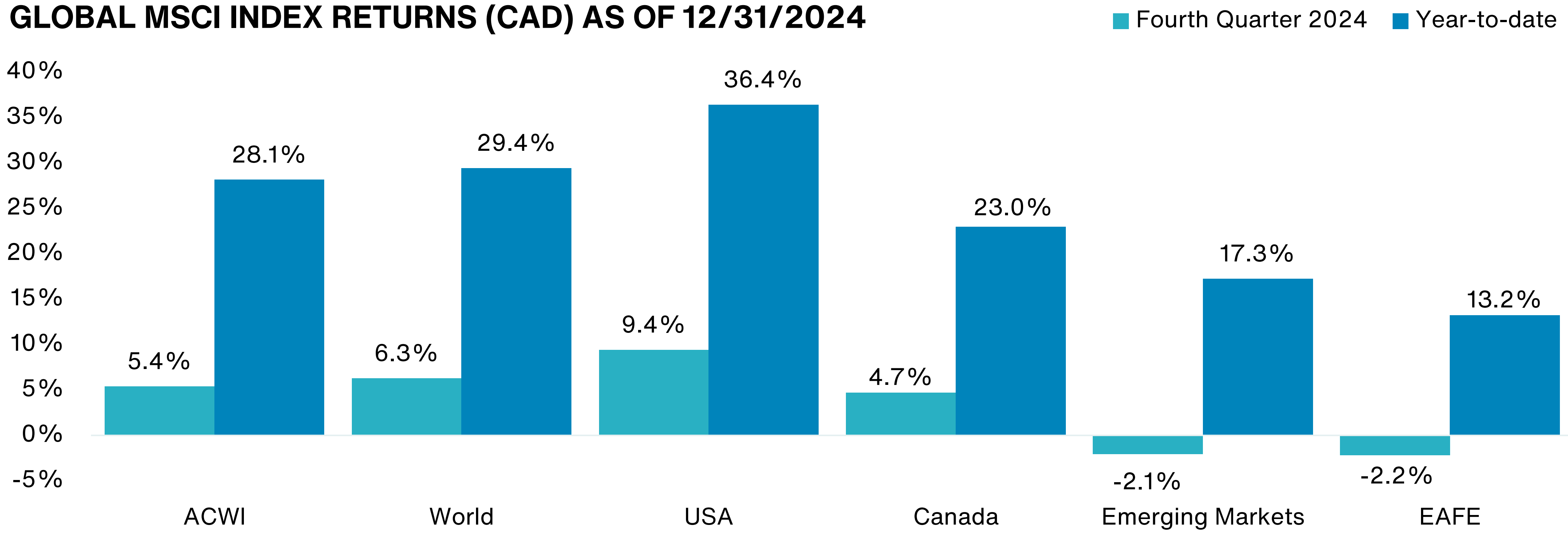
# Global Equity Markets

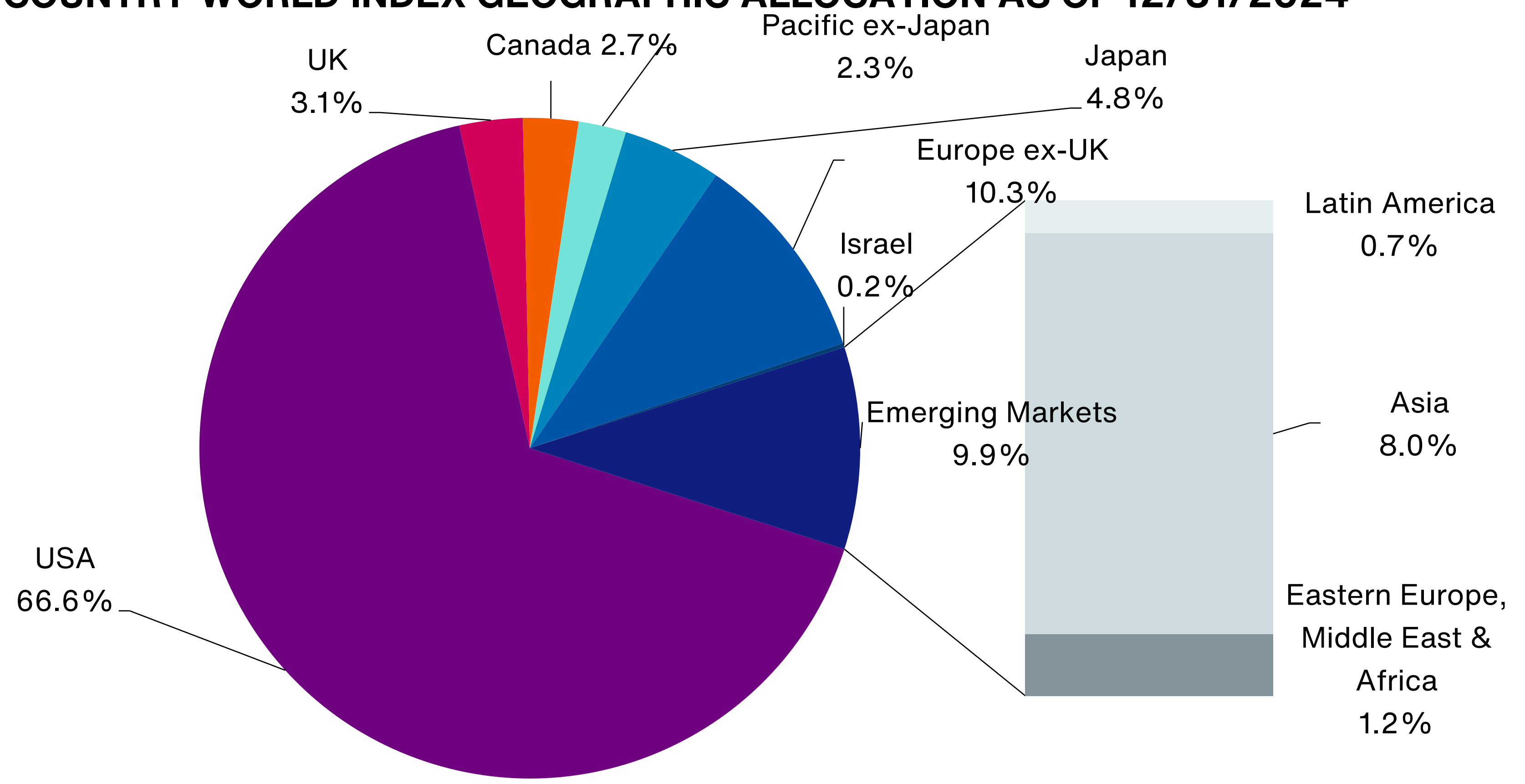
**GLOBAL MSCI INDEX RETURNS (CAD) AS OF 12/31/2024**




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

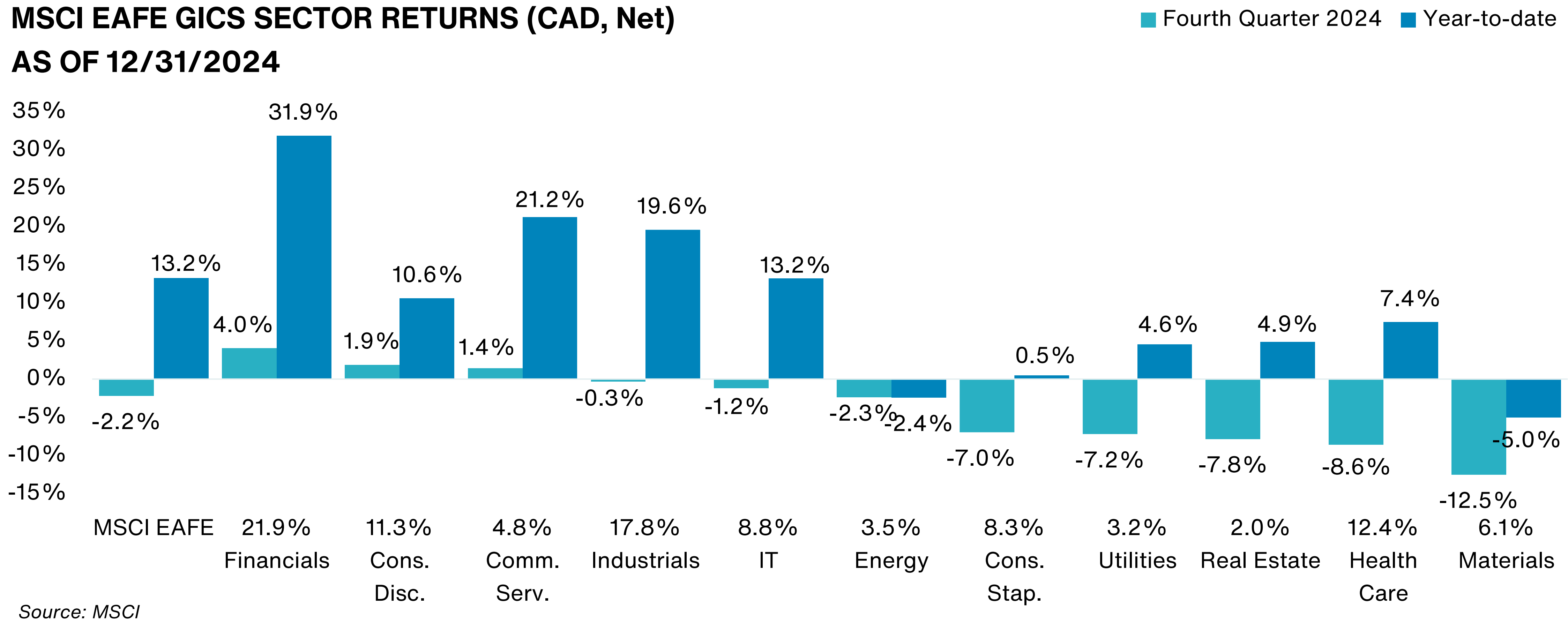
- Global equities rose over the quarter, with the MSCI All Country World Index rising by 5.4% in CAD terms.
- The MSCI EAFE Index fell by 0.6% in local currency terms and 2.2% in CAD terms in Q4 2024. Amongst these, the European equities underperformed compared to its regional peers in Q4 2024. UK equities also delivered negative returns. Gains made by the index-heavyweight Financial sector were outweighed by negative returns in other major sectors (Industrials, Healthcare, Materials). Japanese equities were the best-performing market over the quarter driven by the Financials and Consumer Discretionary sectors.
- EM equities delivered the lowest returns in local terms in Q4. All major equity markets in the region delivered negative returns except for the Taiwanese equities which rose by 7.1% and outperformed the region. Brazilian equities were the worst performer followed by Indian equities, delivering -10.1% and -9.4%, respectively over the quarter. Chinese equities fell by 7.0% over the quarter.
- MSCI EAFE had a mixed sectoral performance over the quarter. Financials (4.0%) and Consumer Discretionary (1.9%) were the best performers over the quarter. Materials (-12.5%) and Health Care (-8.6%) were the worst performers.

**MSCI ALL COUNTRY WORLD INDEX GEOGRAPHIC ALLOCATION AS OF 12/31/2024**




Source: MSCI

**MSCI EAFE GICS SECTOR RETURNS (CAD, Net) AS OF 12/31/2024**




Source: MSCI

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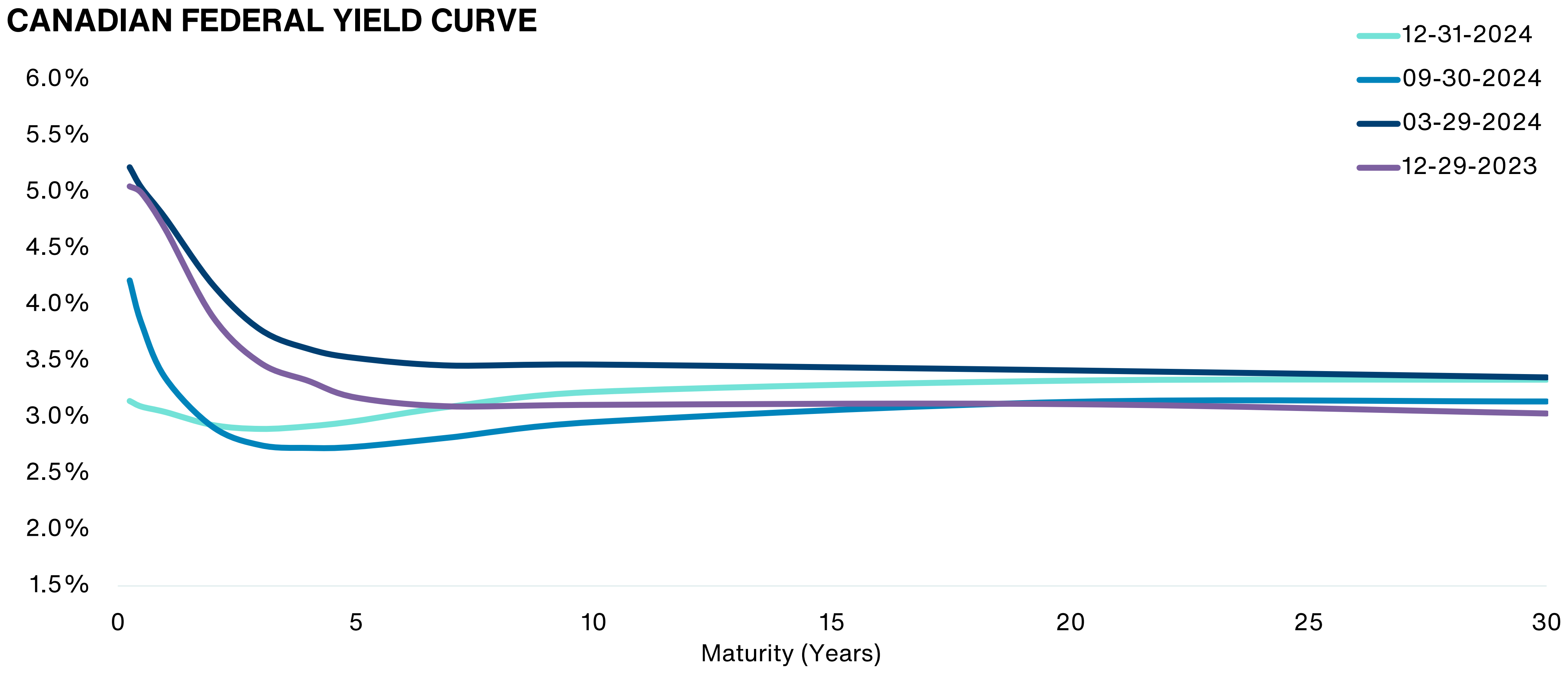
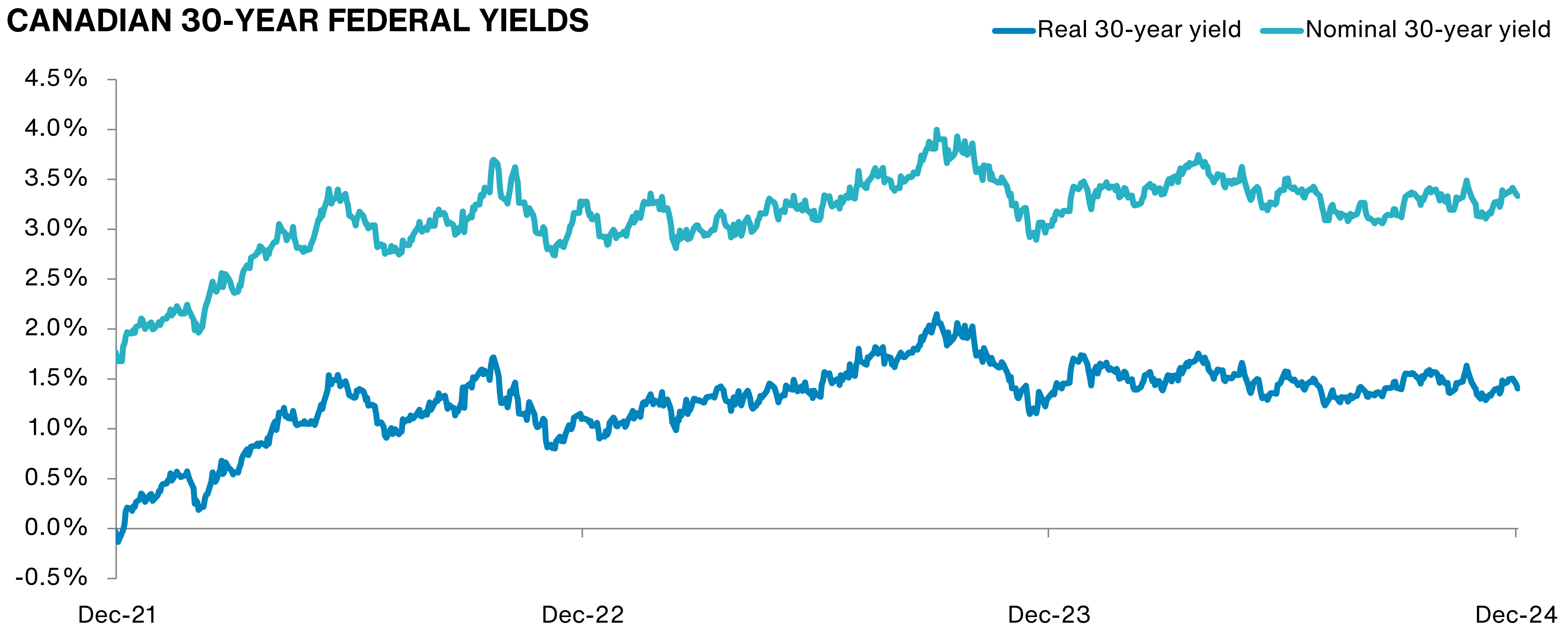
# Canada Fixed Income Markets




*Source: Bloomberg*

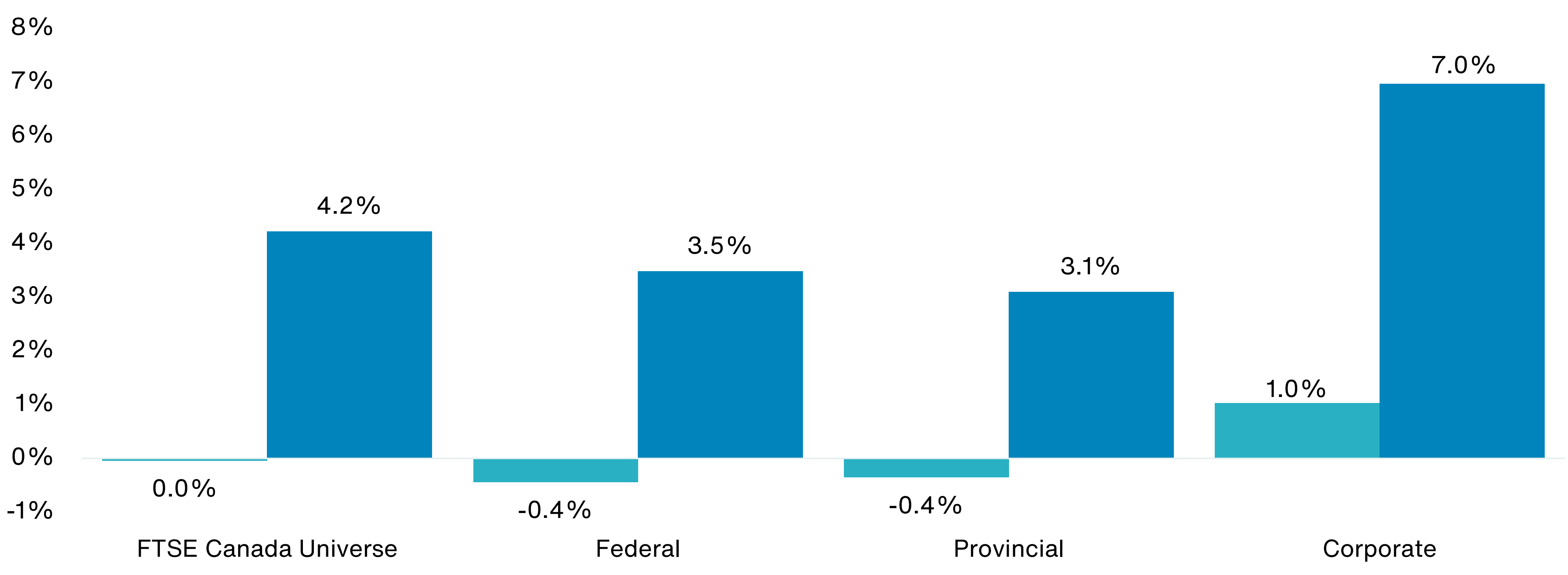



Source: Bloomberg

- The Canadian yield curve shifted upwards over the quarter with yields rising across maturities, except for less than 1-year maturities. Yields fell sharply towards the shorter end of the yield curve and rose over the medium and the long-term maturities. The 3-month yield fell the most by 107bps to 3.14%. The 10-year and 30-year yields rose by 27bps and 19bps to 3.23% and 3.33%, respectively over the quarter.
- Real yields fell, with the real 30-year yield decreasing 1bp to 1.40%. Meanwhile, Canada's headline inflation in December rose 1.8% year-over-year, which is lower than the previous month's 1.9% and in line with the economists' expectations.

# Canada Fixed Income Markets

**FTSE CANADA RETURNS BY SECTOR AS OF 12/31/2024**

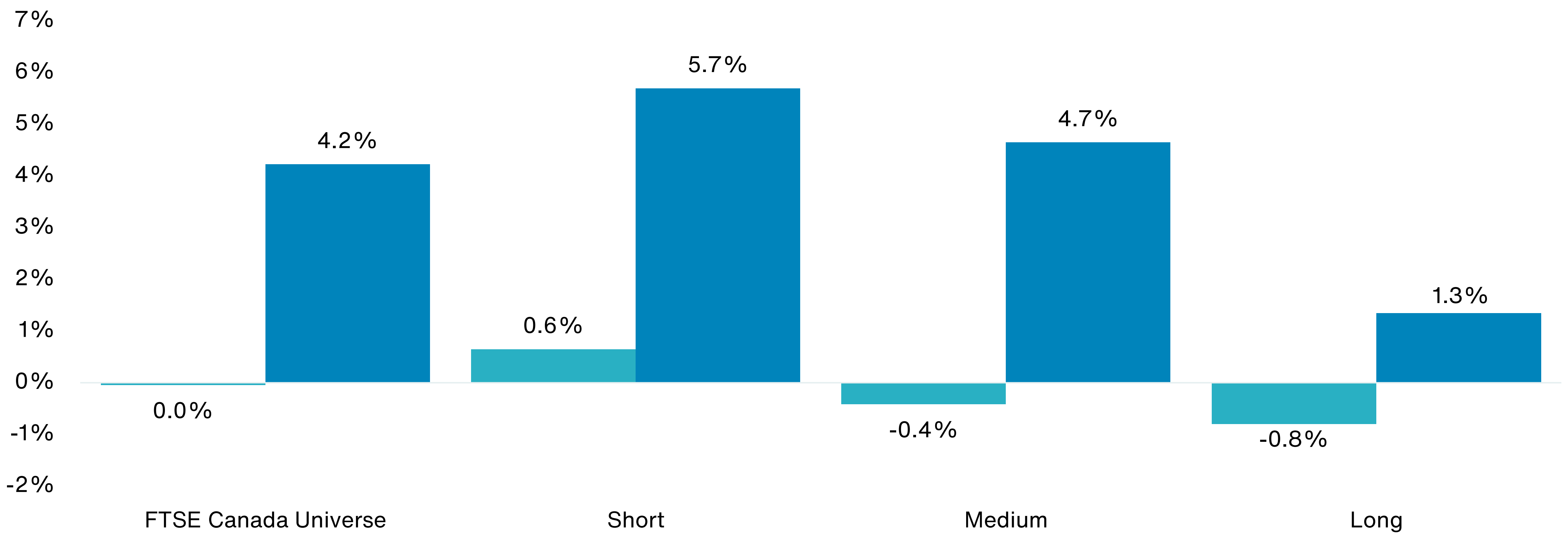



Source: FTSE

**FTSE CANADA RETURNS BY CREDIT QUALITY AS OF 12/31/2024**


Source: FTSE

**FTSE CANADA RETURNS BY MATURITY AS OF 12/31/2024**




Source: FTSE

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

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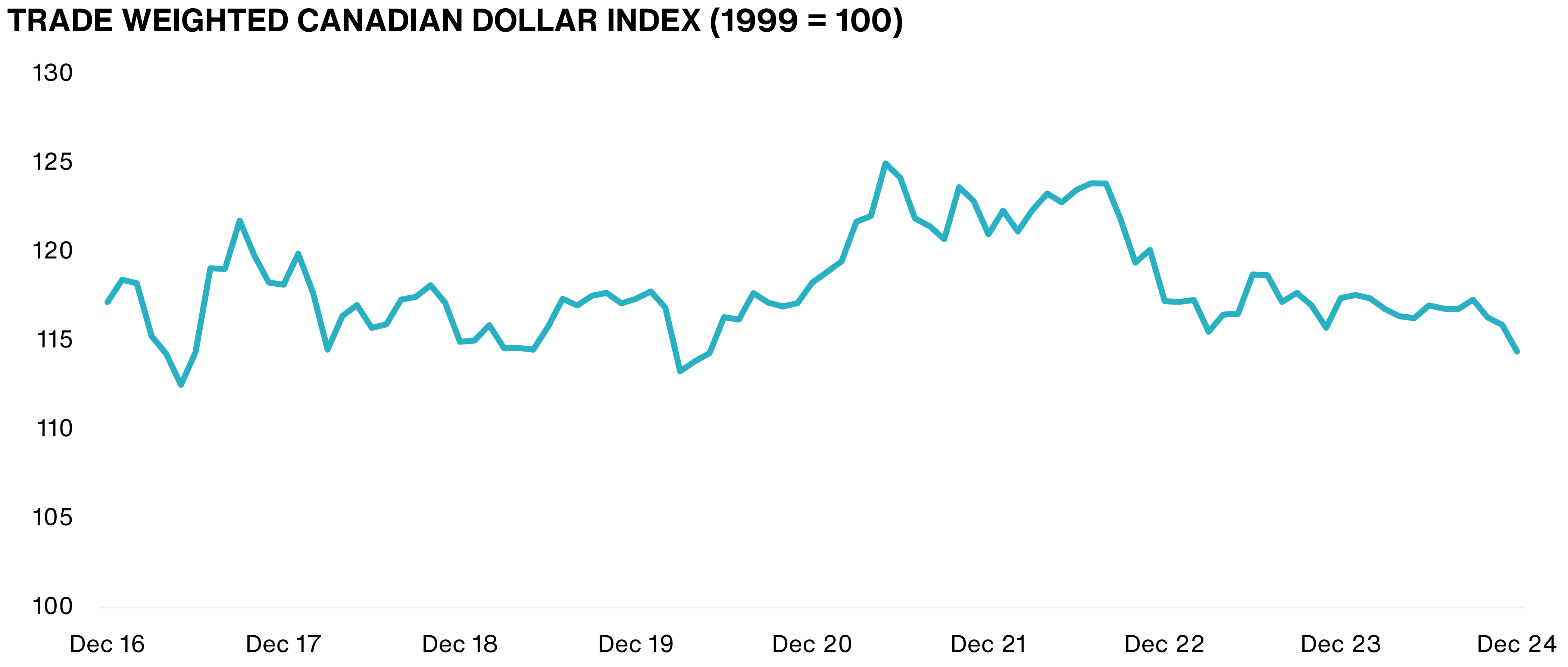
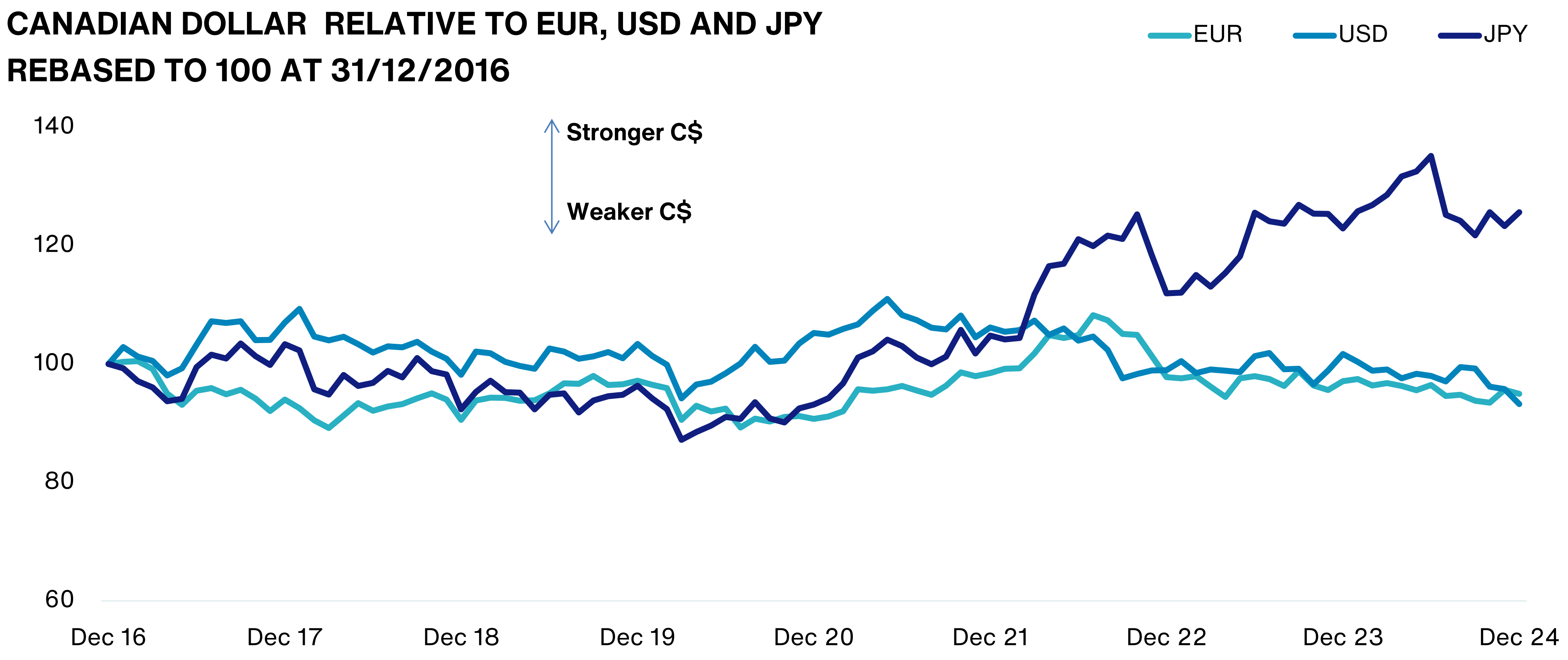
# Currency



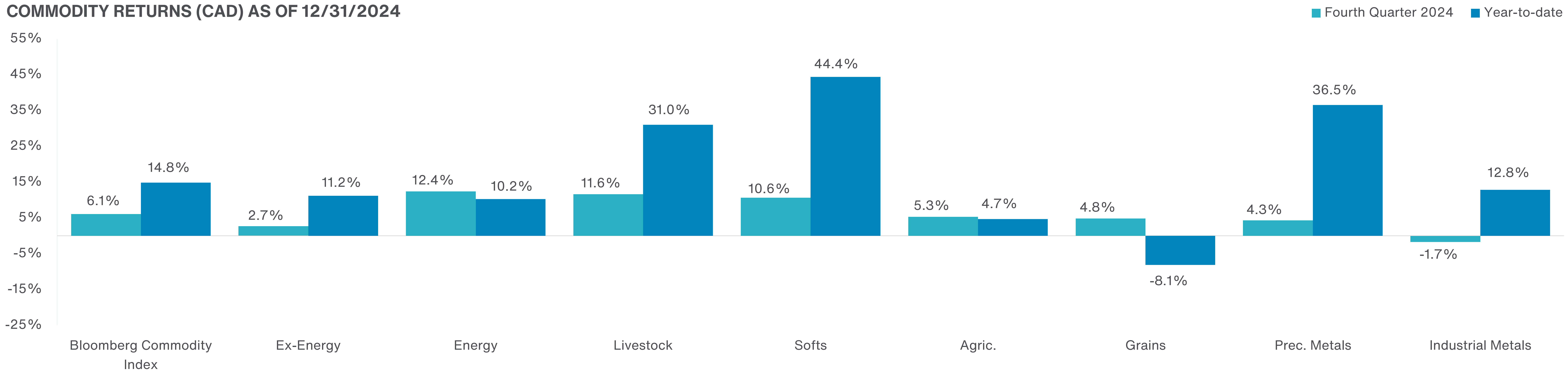

Source: Bank of Canada




Source: Factset

- As measured by the broad trade-weighted Canadian dollar (CAD) index, the CAD fell 2.5% during the fourth quarter, having a positive performance against all the major currencies except the U.S. dollar.
- On a trade-weighted basis, the U.S. dollar appreciated by 6.5%. It rose by 6.1% against the CAD over the quarter. On a year-to-date basis, the U.S. dollar has appreciated by 8.3% against the CAD, amid a divergent interest policy being followed by BoC and the Fed.
- Elsewhere, the CAD appreciated by 1.2% against the euro and by 3.2% against the yen.
- The U.S. dollar appreciated by 7.8% against the euro and by 9.9% against the yen.

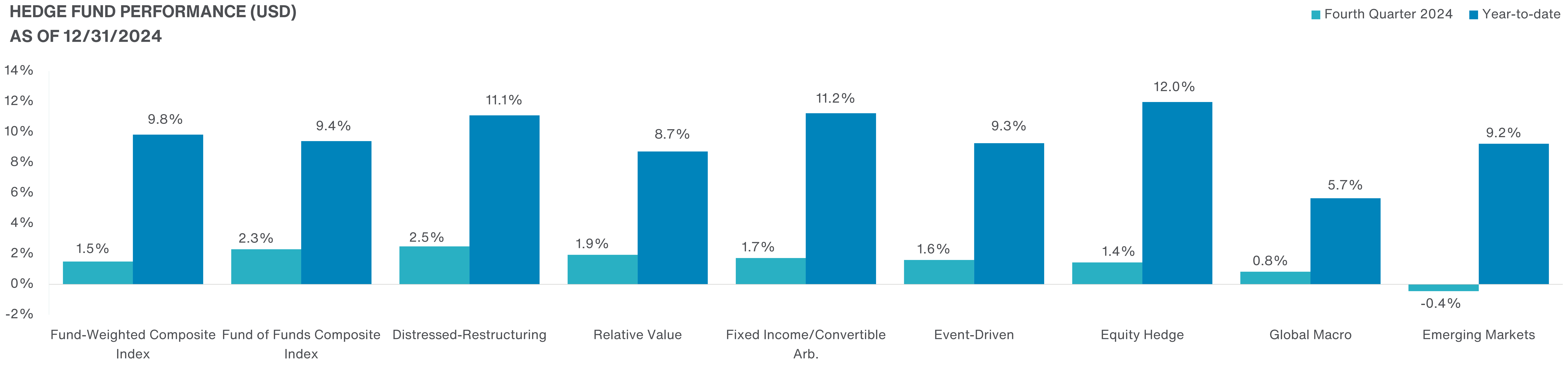
# Commodities




*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 6.1% over the quarter.
- The Energy sector was the best performer as it rose 12.4% over the quarter. The price of WTI crude oil rose by 5.2% to U.S.$72/BBL.
- Industrial Metals were the worst performer over the quarter, falling by 1.7%.
- The OPEC+ members have agreed to postpone the 2.2 million barrels planned increases in oil production until the end of March 2025, phasing out the adjustments gradually by the end of September 2026.

# Hedge Funds Market Overview




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

- Hedge fund performance was generally positive over the quarter.
- The HFRI Fund-Weighted Composite produced a return of 1.5% and the HFRI Fund of Funds Composite Index produced a return of 2.3% over the quarter.
- Over the quarter, Distressed-Restructuring was the best performer with a return of 2.5%.
- Emerging Markets was the worst performer with a return of -0.4% over the quarter.
- On a year-to-date basis, Equity Hedge has outperformed all other strategies while Global Macro has performed the worst.

# Appendix E - Description Of Market Indices & Statistics

# Index Definitions

## As of 31 December 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 31 December 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 31 December 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.*