Attachment 1A

Discussion Guide

2025 Q1

Prepared for: City of Toronto (Investment Board)

Prepared by: Aon Solutions Canada Inc.

24 June 2025

Agenda

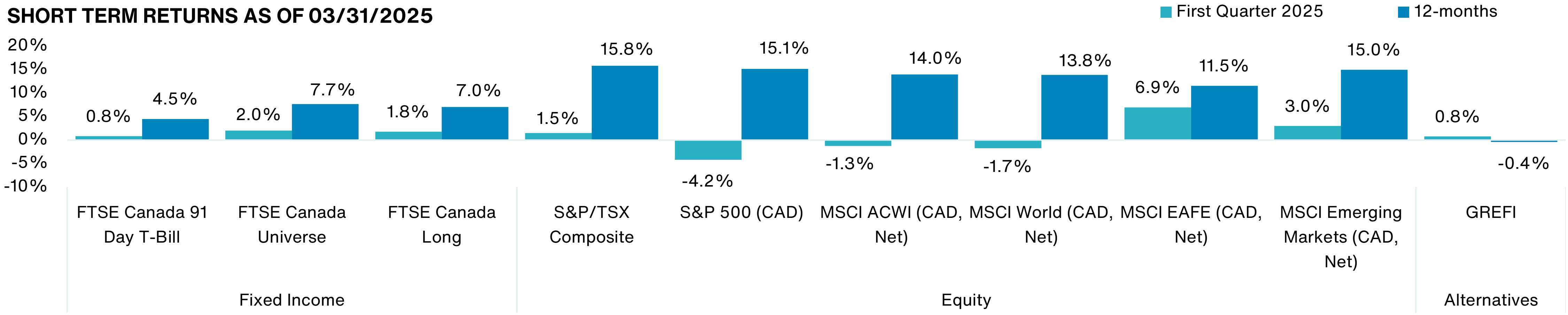
1

Markets Review

Further information.
Watch the Investment Outlook video – access code: aon!

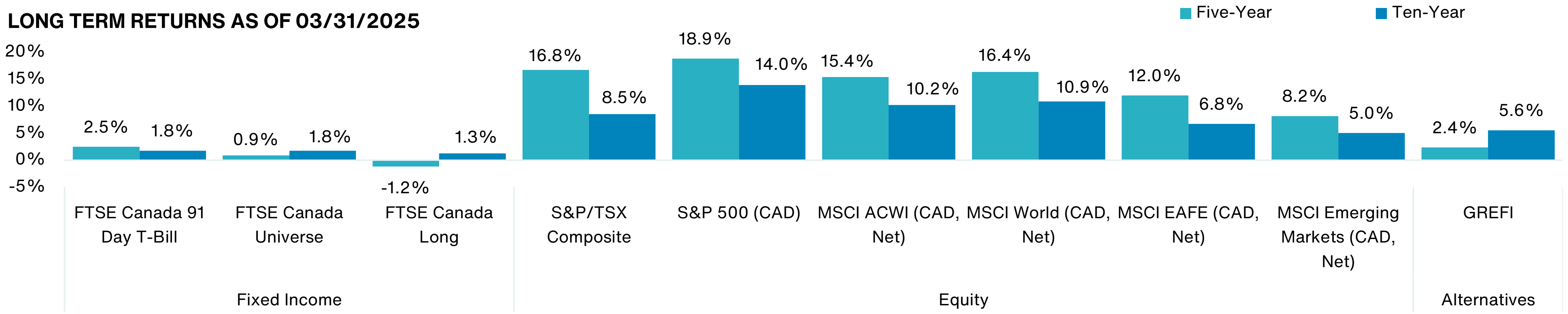
Capital Markets Overview

SHORT TERM RETURNS AS OF 03/31/2025



Sources: S&P, MSCI, IPD, FTSE. Unless it's otherwise stated, gross CAD returns are shown in this report. GREFI is updated as of Q4 2024.

LONG TERM RETURNS AS OF 03/31/2025

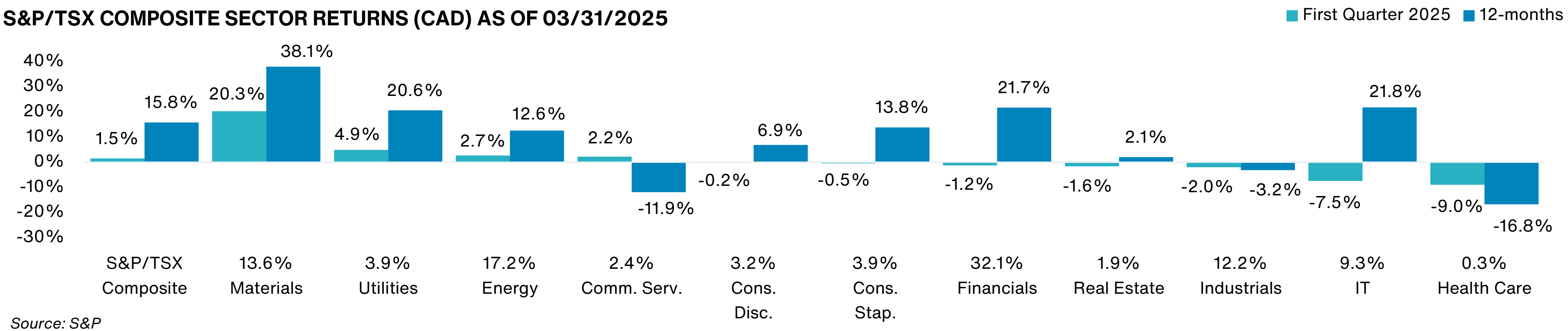


Sources: S&P, MSCI, IPD, FTSE. Unless it's otherwise stated, gross CAD returns are shown in this report. GREFI is updated as of Q4 2024.

Capital Markets Overview

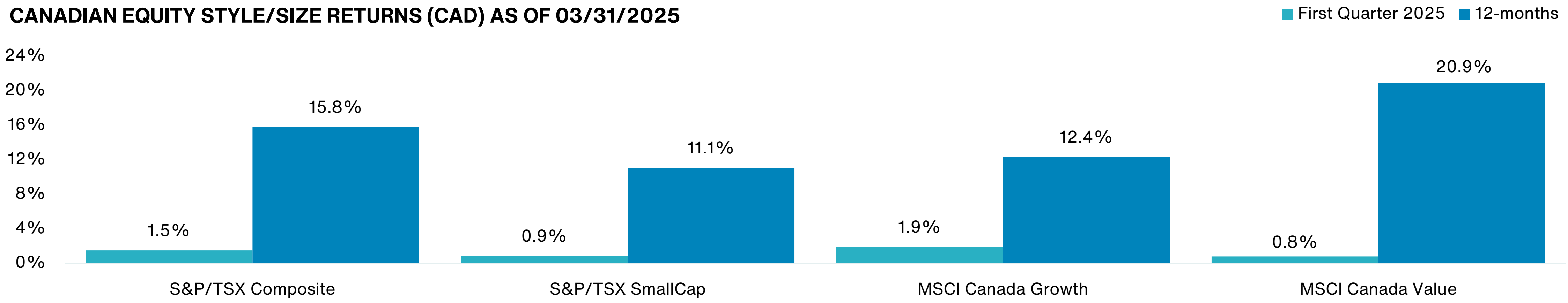
Canadian Equity

S&P/TSX COMPOSITE SECTOR RETURNS (CAD) AS OF 03/31/2025



Source: S&P

CANADIAN EQUITY STYLE/SIZE RETURNS (CAD) AS OF 03/31/2025



Source: S&P, MSCI

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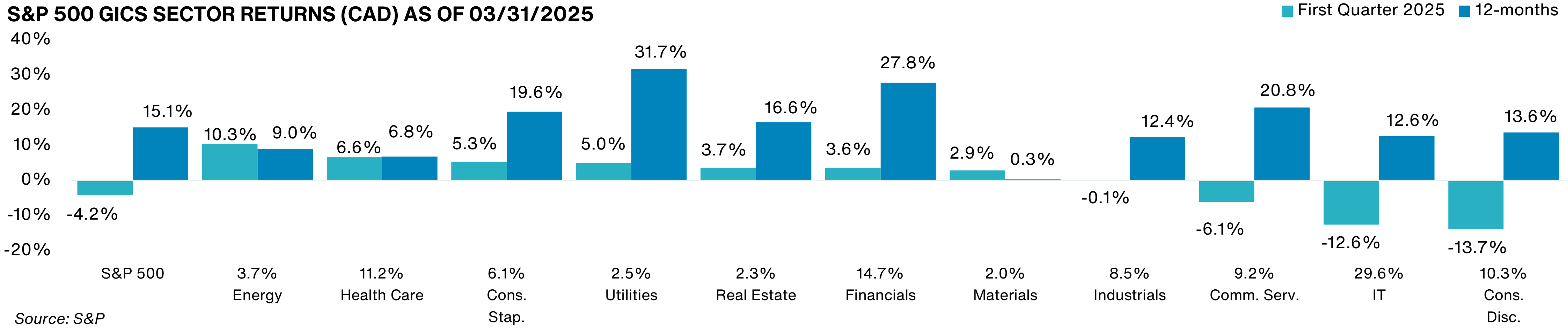
Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses.

Capital Markets Overview

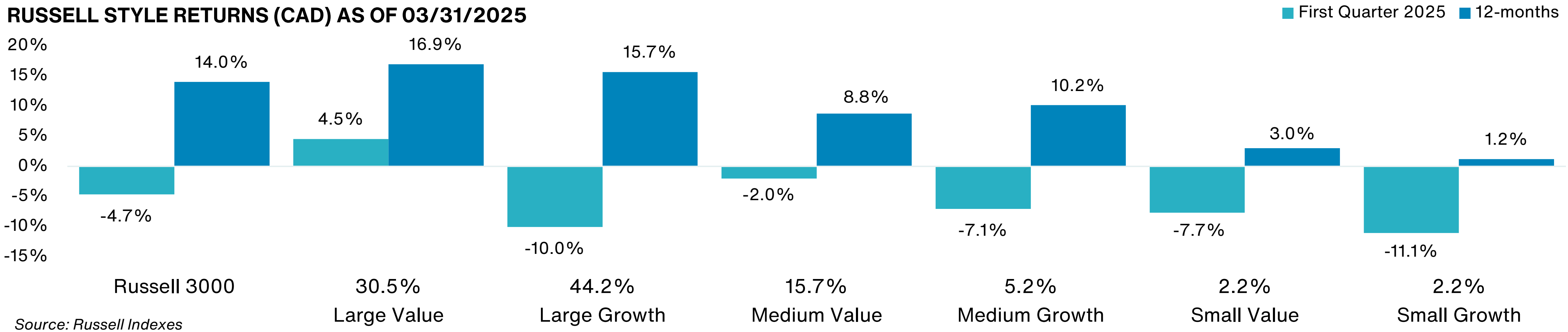
U.S. Equity

S&P 500 GICS SECTOR RETURNS (CAD) AS OF 03/31/2025



Source: S&P

RUSSELL STYLE RETURNS (CAD) AS OF 03/31/2025



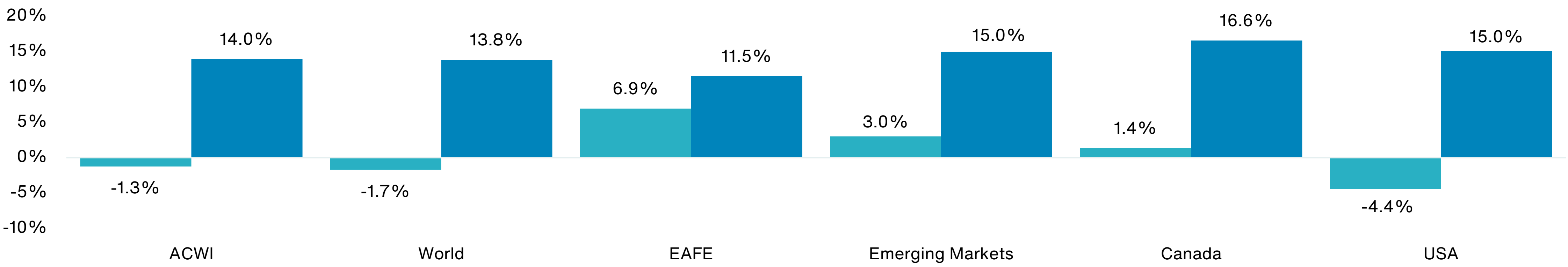
Source: Russell Indexes

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

Capital Markets Overview

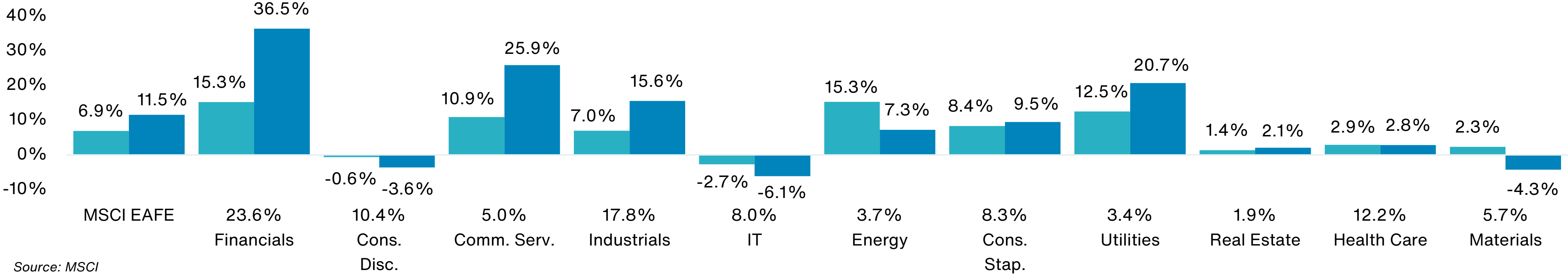
Global Equity

GLOBAL MSCI INDEX RETURNS (CAD) AS OF 03/31/2025



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

MSCI EAFE GICS SECTOR RETURNS (CAD, Net) AS OF 03/31/2025



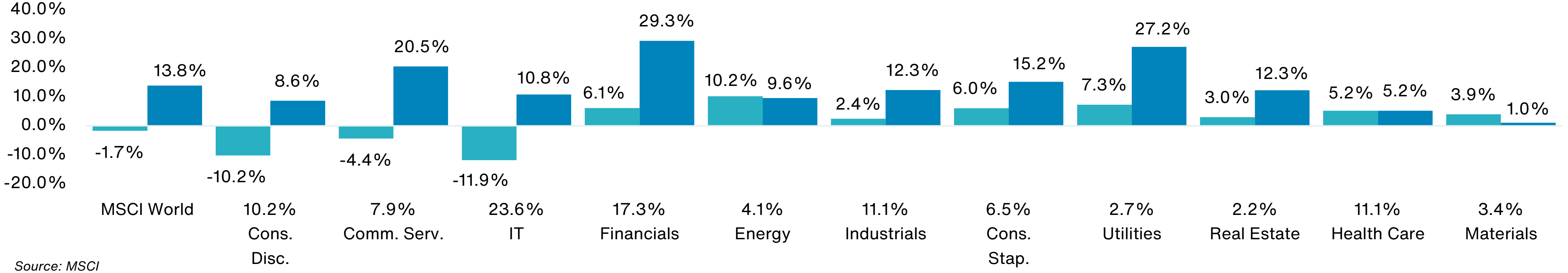
Source: MSCI

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

Capital Markets Overview

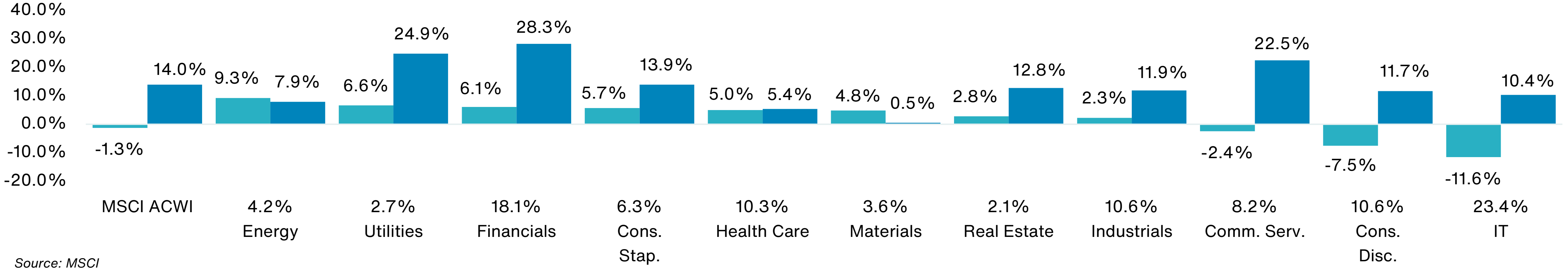
Global Equity

MSCI World GICS SECTOR RETURNS (CAD, Net)
AS OF 03/31/2025



Source: MSCI

MSCI ACWI GICS SECTOR RETURNS (CAD, Net)
AS OF 03/31/2025

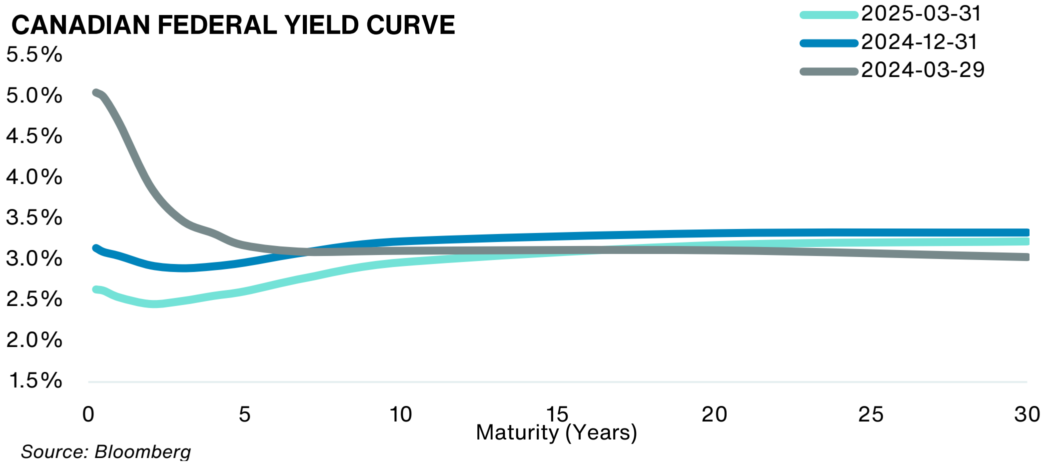


Source: MSCI

Capital Markets Overview

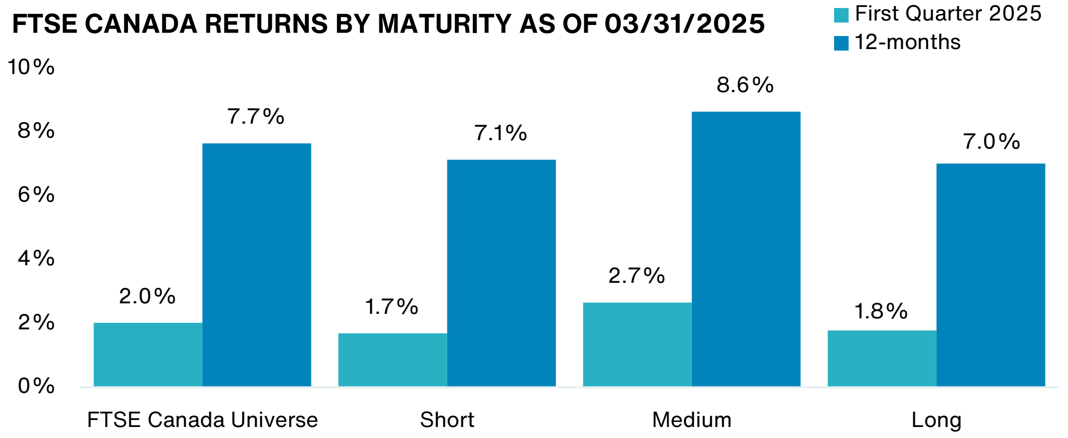
Fixed Income

CANADIAN FEDERAL YIELD CURVE



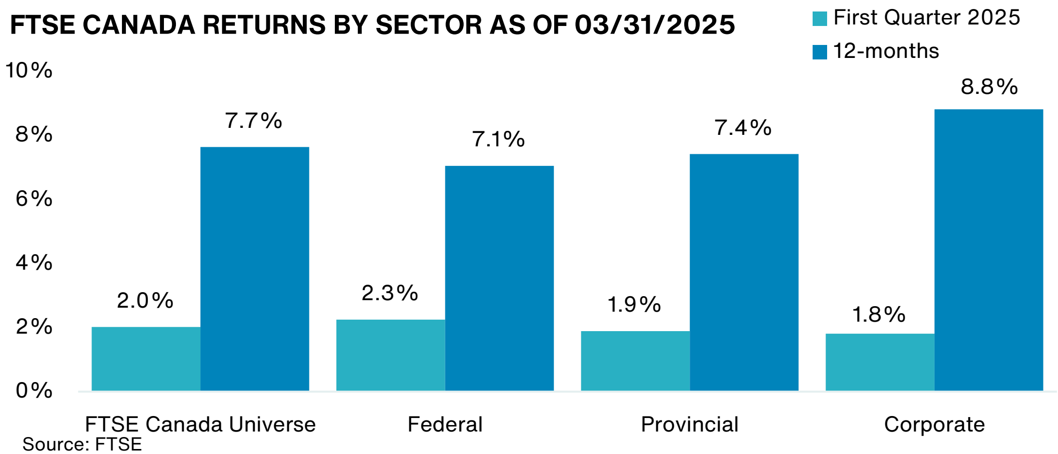
Source: Bloomberg

FTSE CANADA RETURNS BY MATURITY AS OF 03/31/2025



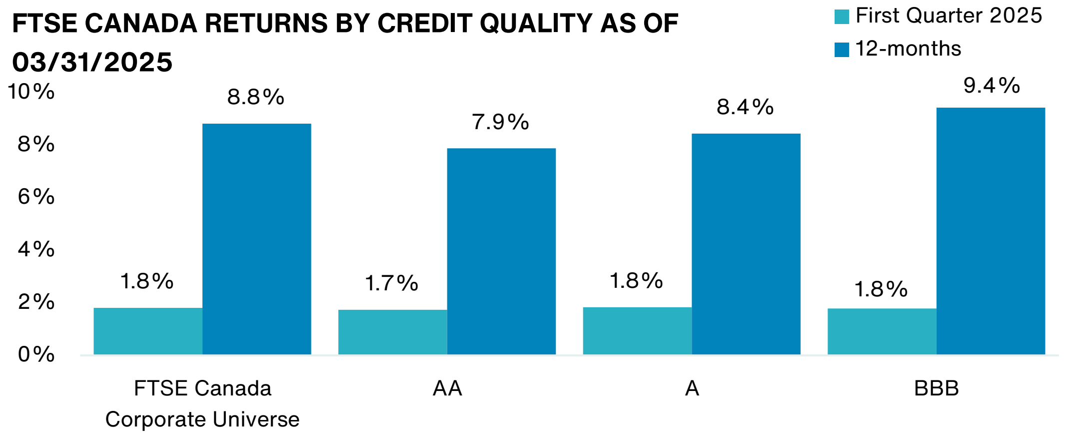
Source: FTSE

FTSE CANADA RETURNS BY SECTOR AS OF 03/31/2025



Source: FTSE

FTSE CANADA RETURNS BY CREDIT QUALITY AS OF 03/31/2025



Source: FTSE

Key Market Issues

1

Trumponomics – Market Volatility and Rising Recession Risks

Going into 2025 Trumponomics was built on five pillars: two which we felt would be **detrimental** for markets, one **neutral** and two which we believed would be **positive**.

- Lower corporate and personal taxes.
- Deregulation and less vigorous anti-trust enforcement.
- Federal government cost cuts.
- Reduced Immigration and increased repatriation.
- Tariff increases.

2

How Much Weight to Put on “Soft” Data?

Soft data often leads hard data and can give an earlier signal that an economy is about to go into a recession. However, they’re also more vulnerable to giving “false positives”, signals which turn out to be wrong.

3

U.S. Treasuries and the U.S. Dollar Losing Safe-Haven Status?

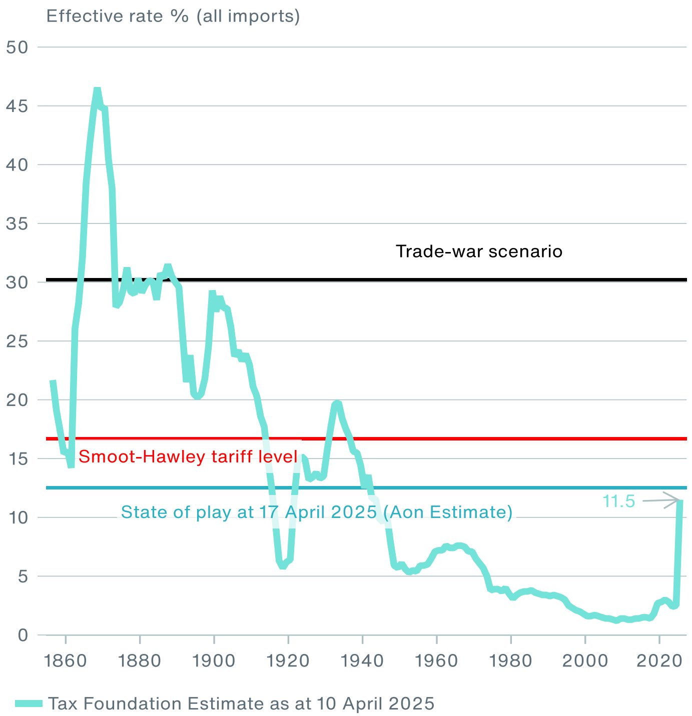
The U.S. financial system is at the heart of global finance, with the US dollar being the world’s reserve currency. However, international investors’ confidence in the long-term independence of the Federal Reserve, and that the U.S. being the anchor behind rules-based global order, have both weakened over the last few months.

Three Key Issues for Q2 2025

1 Trumponomics – Market Volatility and Rising Recession Risks

U.S. Tariffs rise to post World War II highs.

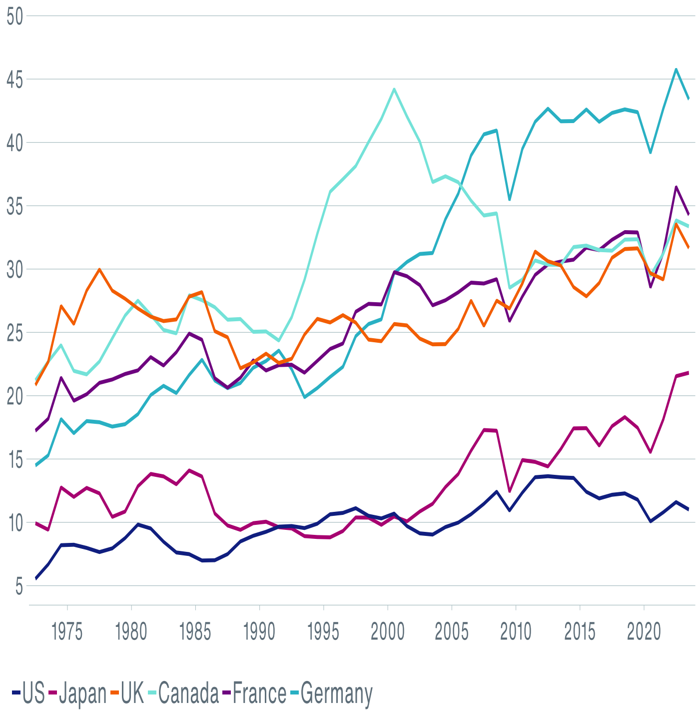
Effective tariffs tend to fall the more dispersed individual country and product tariffs are as trade substitution changes weights.



Source: Tax Foundation, Macrobond, Aon.

U.S. production is not heavily reliant on exports.

U.S. exports as a share of GDP is the lowest among major developed nations.

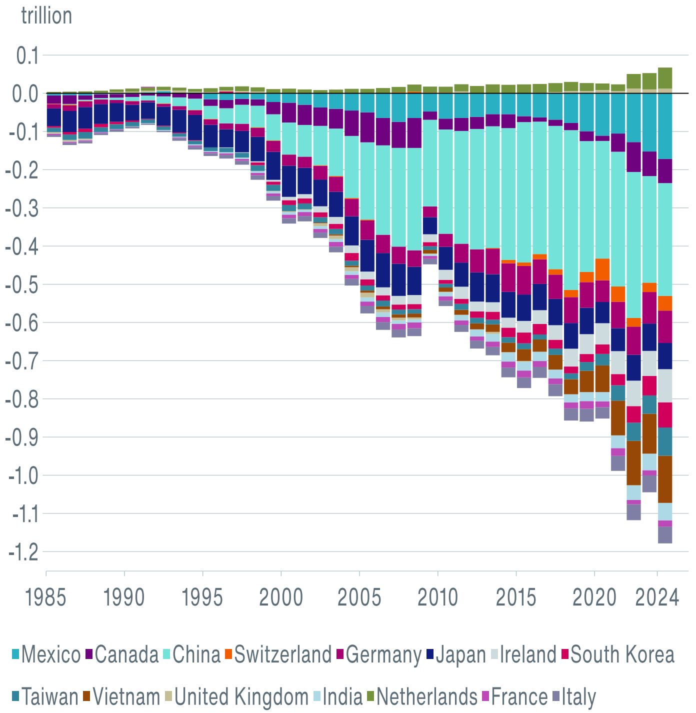


Source: World Bank

Data as of EOY 2023

But import tariffs are a clear inflation risk and threaten consumer purchasing power.

Bulging trade deficits exposes the U.S. to tariff-driven price pressures. Will the shock be transitory or could inflation expectations unanchor?



Source: US Census Bureau

Data as of EOY 2024

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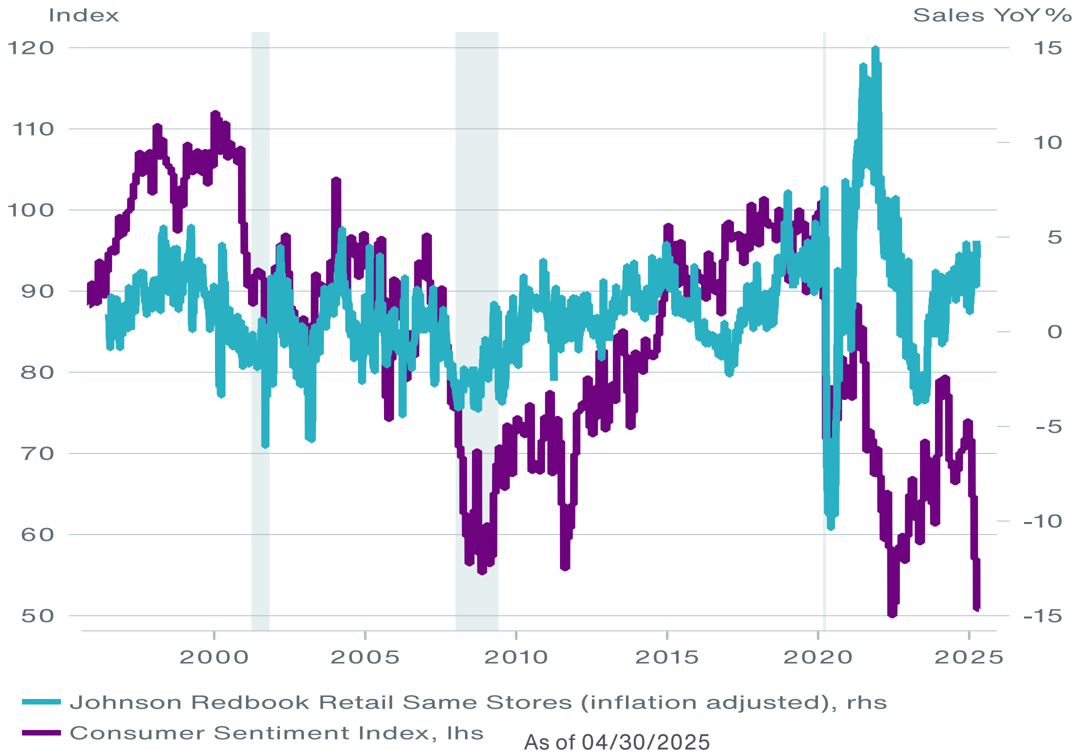
Three Key Issues for Q2 2025

2 How Much Weight to Put on “Soft” Data?

Hard and soft data diverge.

According to surveys Consumer confidence is weak but household spending isn’t slowing.

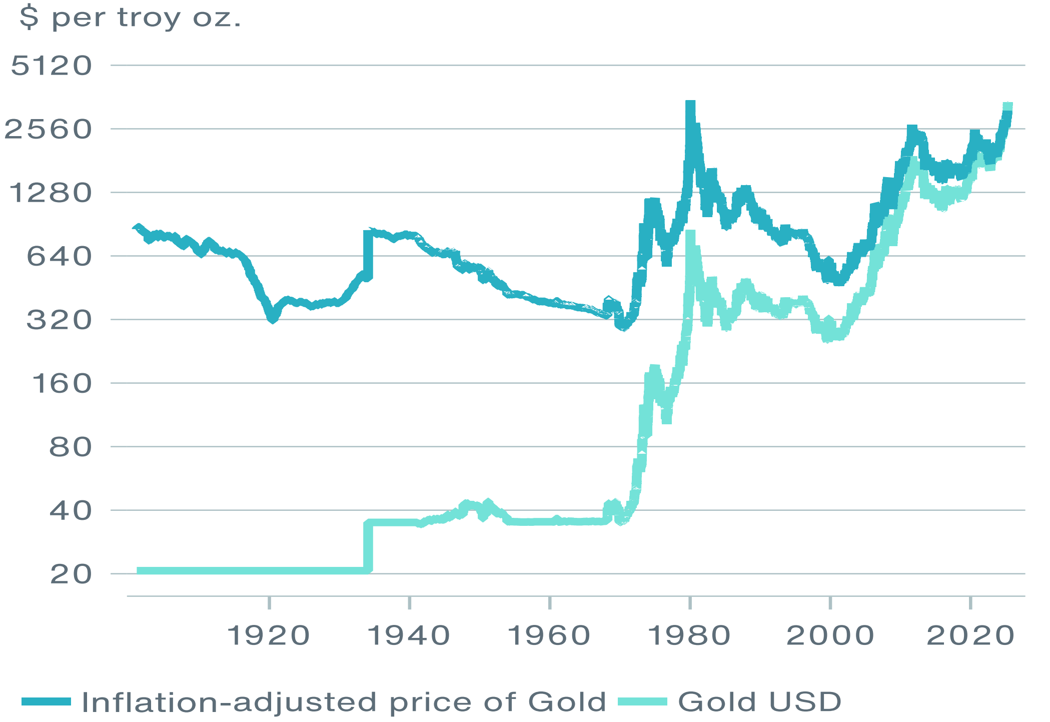


As of 04/30/2025

Source: Johnson Redbook, University of Michigan, Shaded areas = NBER defined recession. Inflation adjustment using BLS and Federal Reserve.

3 U.S. Treasuries and the USD Losing Safe-Haven Status?

U.S. dollar decouples from yield spreads. Gold price breaks Jan 1980 high in inflation–adjusted terms.



Source: U.S. Bureau of Labor Statistics, Macrobond, Aon as of April 25, 2025

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Core Views

Keep equity allocations close to but below benchmark

At the time of writing with the S&P 500 just under 5,500 we think a degree of complacency has come back into equity markets and we suggest being close but slightly underweight strategic benchmarks.

Get ready to increase Treasury exposure

Yields are choppy. We have downgraded our U.S. Treasury view from last quarter when 10-year yields were around 4.8%.

Spreads are tight in traditional IG – we continue to prefer more carry and lower spread duration in IG Securitized Credit

Spreads are not sufficiently attractive to compensate for unexpected shocks and potentially weaker economic conditions at longer horizons. And we continue to believe there is more value outside of the traditional credit spectrum.

We continue to favour liquid alternatives

Liquid alternatives such as insurance linked securities offer steady uncorrelated returns with lower volatility than traditional risk assets. We also continue to like opportunities in diversifying hedge funds to build resilience into portfolios.

2

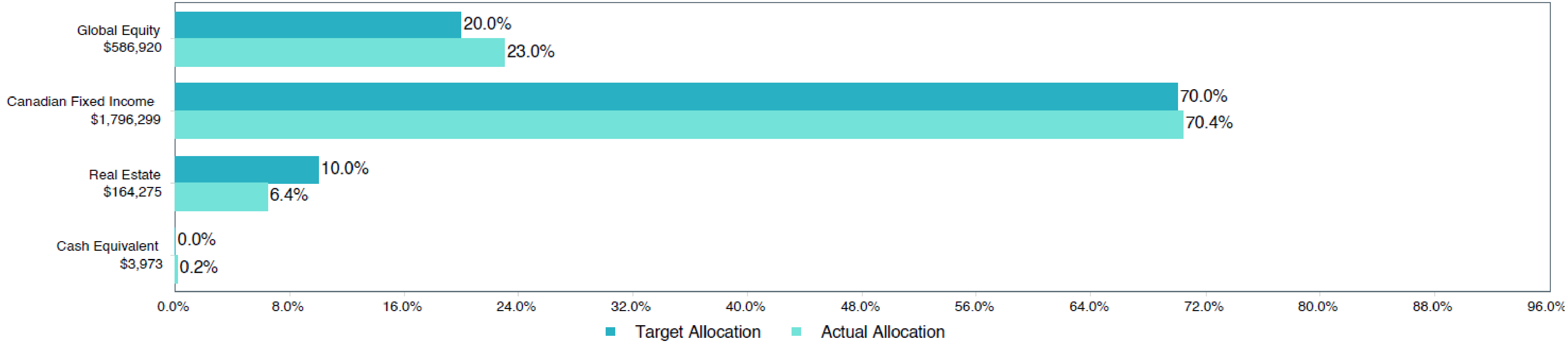
Performance Review

Executive Summary – Sinking Fund and Long-Term Fund

	Performance (%)			Market value ($000)	Fees (bps)	Objective Met	Action Required
	Quarter	1 Year	4 Year				
Sinking Fund Return	1.6	7.9	1.9	2,551,467	14.6	No	No
Sinking Fund Benchmark	1.6	8.7	2.5				
Value Added	0.1	-0.8	-0.6				
Long Term Fund Return	1.6	8.7	3.4	6,254,369	16.1	No	No
Long Term Fund Benchmark	1.5	9.0	3.7				
Value Added	0.2	-0.3	-0.3				

Asset Allocation Compliance – Sinking Fund

As of 31 March 2025 ($000)



	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	586,920	23.0	20.0	3.0	0.0	30.0	Yes
Canadian Fixed Income	1,796,299	70.4	70.0	0.4	50.0	100.0	Yes
Real Estate	164,275	6.4	10.0	-3.6	0.0	15.0	Yes
Cash Equivalent	3,973	0.2	0.0	0.2	0.0	5.0	Yes
Total Fund	**2,551,467**	**100.0**	**100.0**	**0.0**			

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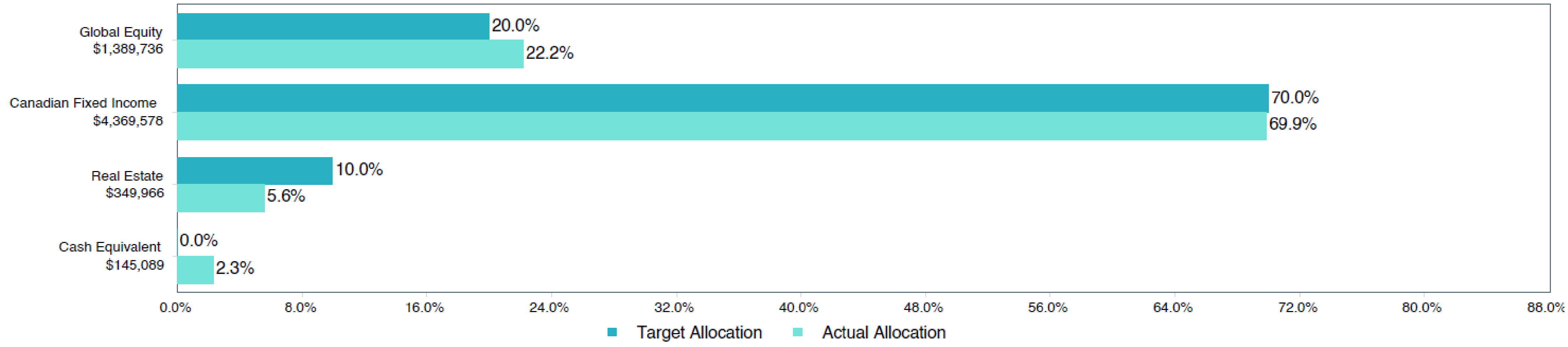
Asset Allocation Compliance – Long Term Fund

As of 31 March 2025 ($000)



	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	1,389,736	22.2	20.0	2.2	0.0	30.0	Yes
Canadian Fixed Income	4,369,578	69.9	70.0	-0.1	50.0	100.0	Yes
Real Estate	349,966	5.6	10.0	-4.4	0.0	15.0	Yes
Cash Equivalent	145,089	2.3	0.0	2.3	0.0	5.0	Yes
Total Fund	**6,254,369**	**100.0**	**100.0**	**0.0**			

Strategy Performance

Strategy	Rating	Value Added (%) Quarter	Value Added (%) SI*	Action Required
Addenda LDI	Buy	-0.3	0.2	No
Fiera LDI	Buy	0.0	0.3	No
CC&L Core Fixed Income	Buy	0.1	0.6	No
Leith Wheeler Core Fixed Income	Buy	-0.1	0.6	No
Pier 21 Global Equity	Buy	-0.4	-1.4	No
Oakmark Global Equity	Buy	5.9	-3.6	No
Fiera Global Focused Equity	Buy	-0.3	-0.1	No
LGIM Multi-Factor Global Equity	Buy	4.3	-2.1	No
UBS Global Real Estate	Buy	-2.3	-3.9	No
CBRE Global Alpha	Buy	-3.6	-3.6	No

*Since Inception Dates:
- Addenda LDI, Fiera LDI, CC&L Core Fixed Income, Leith Wheeler Core Fixed Income: 7/1/2019
- Pier 21 Global Equity, Oakmark Global Equity: 11/1/2019
- Fiera Global Focused Equity: 2/19/2020
- LGIM Multi-Factor Global Equity: 12/14/2020
- UBS Global Real Estate: 7/1/2024
- CBRE Global Alpha: 12/1/2024

Manager Updates

Addenda	• Benoit Durocher, Executive Vice President and Strategist, Fixed Income, announced that he will be retiring on March 31, 2025.	Integrated
CC&L	• No significant updates impacting City of Toronto	Integrated
Leith Wheeler	• No significant updates impacting City of Toronto	Integrated
Pier 21 (C. Worldwide)	• No significant updates impacting City of Toronto	Integrated
LGIM	• Eric Adler will join LGIM as the new CEO of the Asset Management division. Michelle Scrimgeour will be stepping down in December	Advanced
Fiera	• There were several personnel changes in Q3 2024, no significant updates impacting City of Toronto	Integrated
UBS	• 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.	N/A
CBRE	• No significant updates impacting City of Toronto	N/A

ESG Rating Scale

The rating assesses the integration of financially material ESG risk factors into the investment decision-making process.

The ESG factor is assigned a rating and can be interpreted as follows.

Rating	Description
Advanced (A)	The fund management team demonstrates an advanced awareness of potential ESG risks in the investment strategy. The fund management team can demonstrate advanced processes to identify, evaluate and potentially mitigate these risks across the entire portfolio.
Integrated (I)	The fund management team has taken appropriate steps to identify, evaluate and mitigate potential financially material ESG risks within the portfolio.
Limited (L)	The fund management team has taken limited steps to address ESG considerations in the portfolio.
Not applicable (N/A)	ESG risks and considerations are not applicable to this strategy, for example, on the grounds of materiality or asset class relevance.

3

Thought Leadership

Market Outlook
access code
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Thought Leadership Summary

Click the icon to read the associated paper

Global Equity – What is the Benchmark

Investors looking to invest in global equity can choose from a number of index providers that offer appropriate benchmarks to assess their portfolios.

In Canada, most investors are using either the MSCI World Index, or the MSCI All Country World Index (“ACWI”) to benchmark their active global equity managers.

Given most unconstrained managers have, or can have, some exposure to emerging markets, we believe that using the MSCI ACWI is the most appropriate index for monitoring relative performance given the expanded opportunity set.

Passively Becoming Active

Passive investing has gained significant popularity over the past decade, offering potential low-cost exposure to broad market indices. However, institutional investors need to be aware of potential biases associated with passively tracking capitalization-weighted indices, particularly in terms of concentration risk.

By adopting a balanced approach that combines passive, factor, and active strategies, institutional investors can mitigate the growing concentration risks associated with passive investing into capitalisation-weighted indices, while still benefiting from its cost-effectiveness.

Aon Investments' Responsible Investment Beliefs for North America

Explore Aon’s responsible investment beliefs on:

Screening: Can provide a way to avoid exposure to investments that do not meet objectives, but it removes the ability to advocate for change.

Integration: To improve expected long-term risk-adjusted returns, investors should consider financially material ESG factors to inform their decisions.

Impact: Some investors may opt to seek both investment returns and positive environmental or social outcomes from their portfolio decisions.

Stewardship: Exercising ownership rights can deliver tangible impact and help to protect and enhance long-term asset value.

The Optimal Outsourced Chief Investment Officer

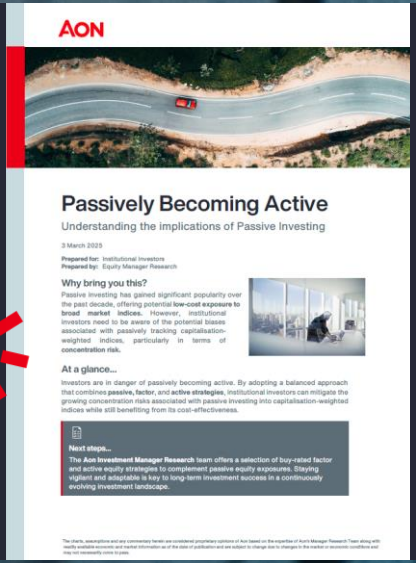
Institutional investors face an array of challenges in managing their investment programs. Volatile capital markets, evolving investment strategies, growing operational complexities, and generally leaner staff than in years past are all hallmarks of today’s environment.

Organizations are seeking ways to effectively govern and implement their investment programs in light of these considerations. For institutional investors, the choice to engage an Outsourced Chief Investment Officer, or OCIO, is one of the most critical decisions that an organization can make.

Thought Leadership Highlight

Passively Becoming Active

Click to read the article.



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Passively Becoming Active

Understanding the implications of Passive Investing

3 March 2025

Prepared for: Institutional Investors
Prepared by: Equity Manager Research

Why bring you this?

Passive investing has gained significant popularity over the past decade, offering potential **low-cost exposure to broad market indices.** However, institutional investors need to be aware of the potential biases associated with passively tracking capitalisation-weighted indices, particularly in terms of **concentration risk.**

At a glance...

Investors are in danger of passively becoming active. By adopting a balanced approach that combines **passive, factor**, and **active strategies**, institutional investors can mitigate the growing concentration risks associated with passive investing into capitalisation-weighted indices while still benefiting from its cost-effectiveness.

Next steps...

The **Aon Investment Manager Research** team offers a selection of buy-rated factor and active equity strategies to complement passive equity exposures. Staying vigilant and adaptable is key to long-term investment success in a continuously evolving investment landscape.

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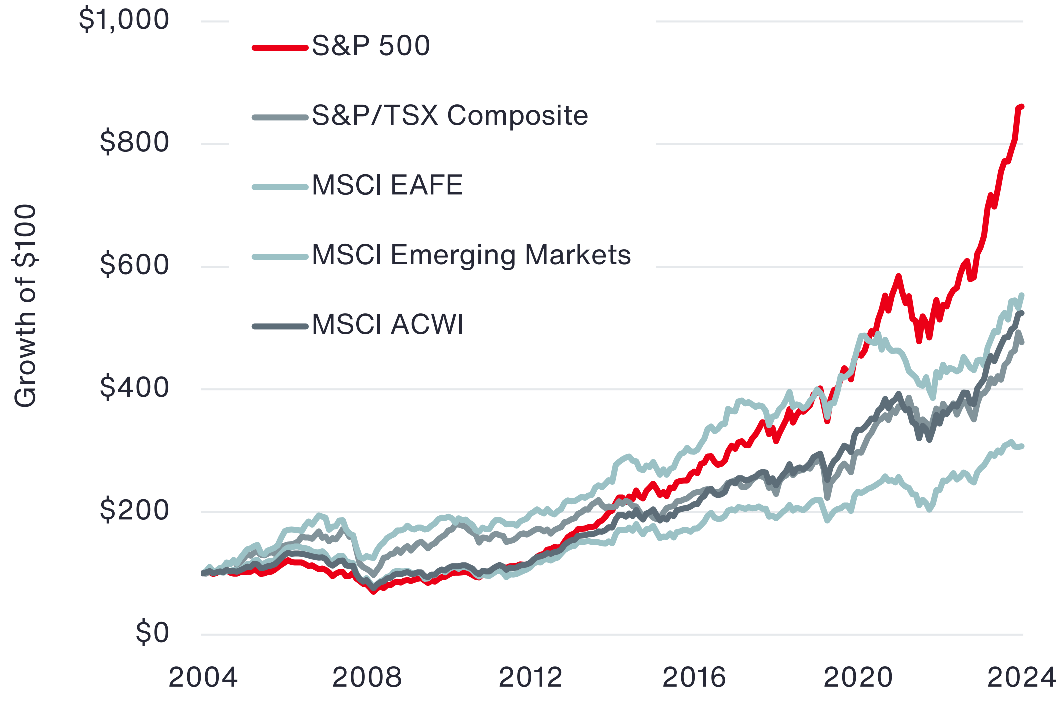
Thought Leadership Highlight

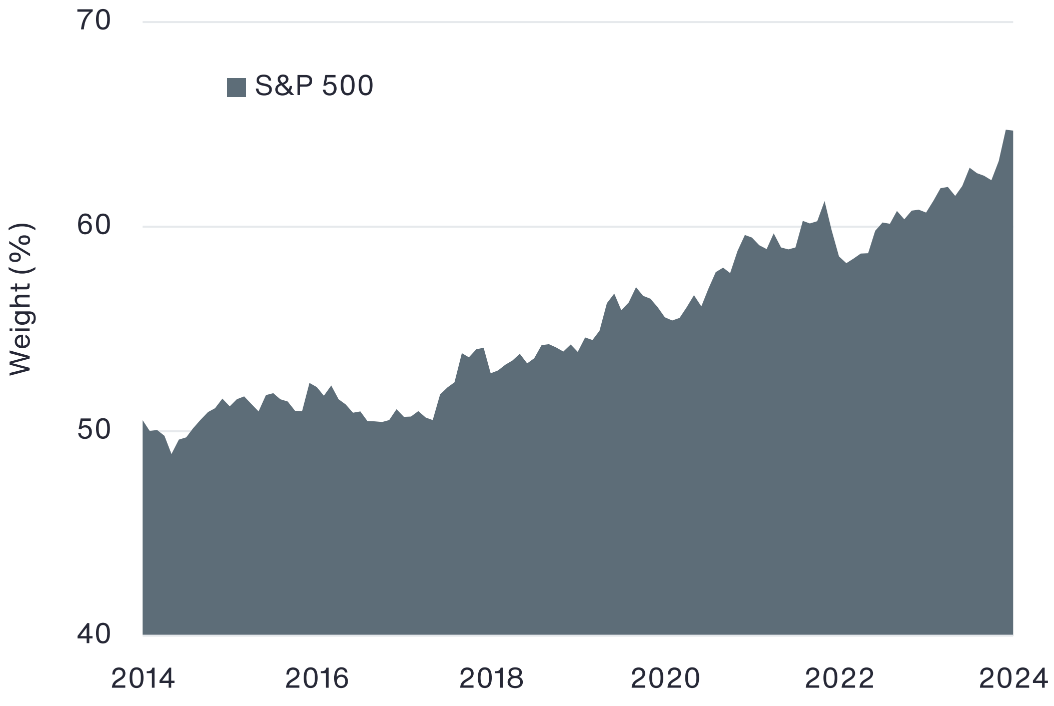
U.S. Market Leadership

U.S. equities have dominated market returns for the past decade and the weight of the U.S. in the MSCI ACWI has increased.

20-year Equity Market Performance
December 31, 2004 to December 31, 2024



U.S. Market Weight in the MSCI ACWI
December 31, 2014 to December 31, 2024



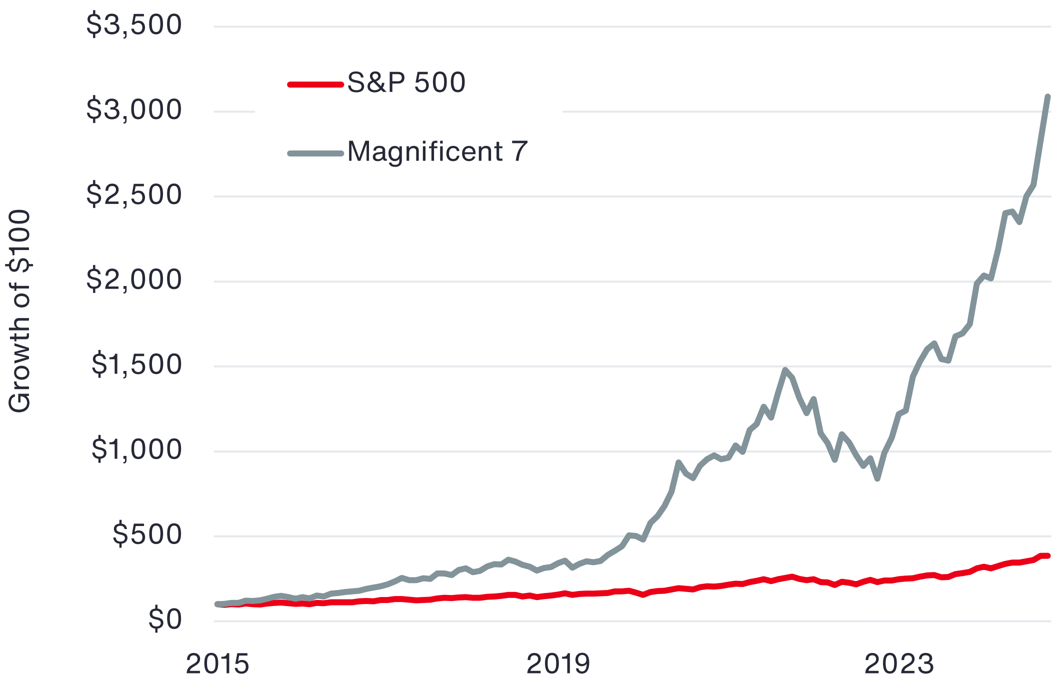
Source: S&P, MSCI

Thought Leadership Highlight

U.S. Market Concentration

U.S. Market returns have recently been driven by the performance of the “Magnificent Seven” stocks.

10-year Equity Market Performance
December 31, 2014 to December 31, 2024



Magnificent Seven	Weight
Alphabet	2.2%
Amazon	2.4%
Apple	4.4%
NVIDIA	3.5%
Meta	1.7%
Microsoft	3.5%
Tesla	1.0%

Key point
The **combined weight** of these seven stocks was **25.3%** of the **MSCI ACWI** as of December 31, 2024.

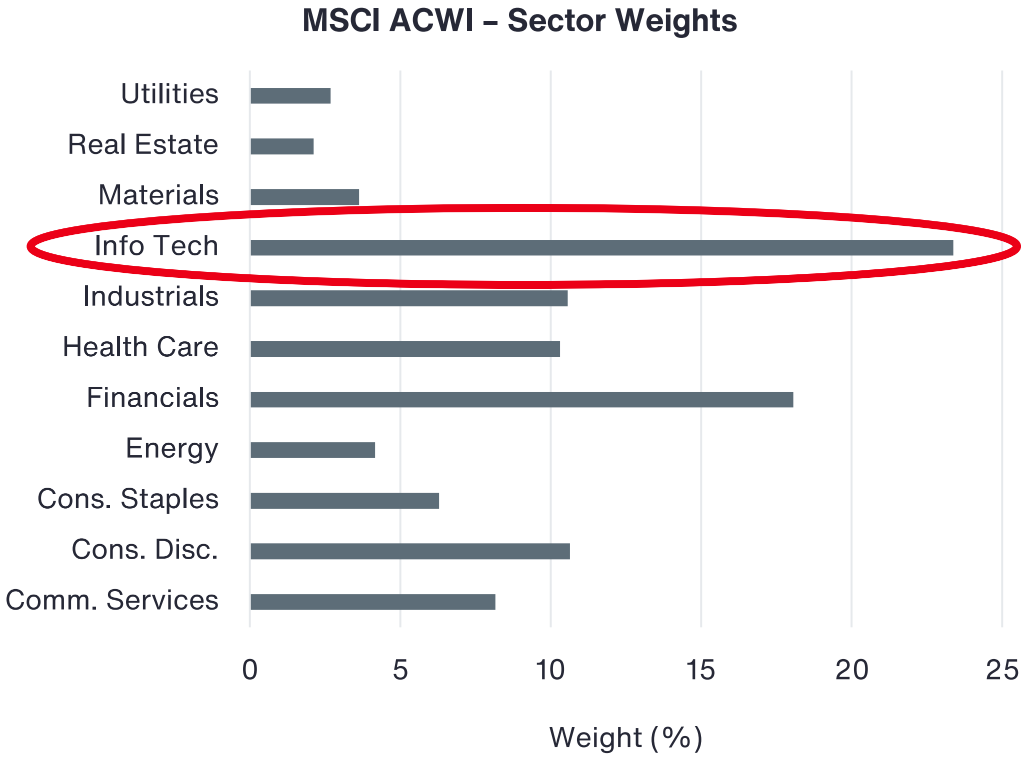
Source: S&P, MSCI, Bloomberg

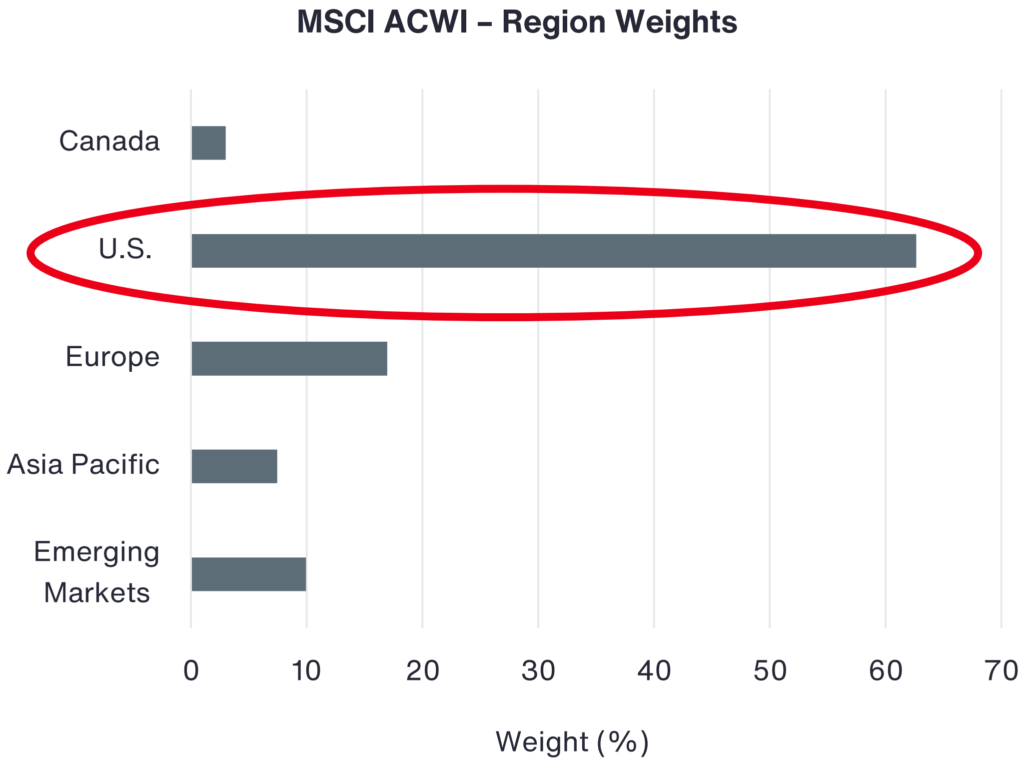
Thought Leadership

Passively Becoming Active

Passive Global Equity Investors are allocating more to tech names and more to U.S. equities than ever before.

Are passive investors making a bet on U.S. tech? Or are they Passively becoming Active?





Source: MSCI, Data as of March 31, 2025.

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Appendices

SciBeta Multifactor Benchmark Performance Attribution

Performance attribution – Scibeta Multi-factor benchmark

1 Quarter – As of March 31, 2025

Performance attribution – Scibeta Multi-factor benchmark

YTD – As of March 31, 2025

Performance attribution – Scibeta Multi-factor benchmark

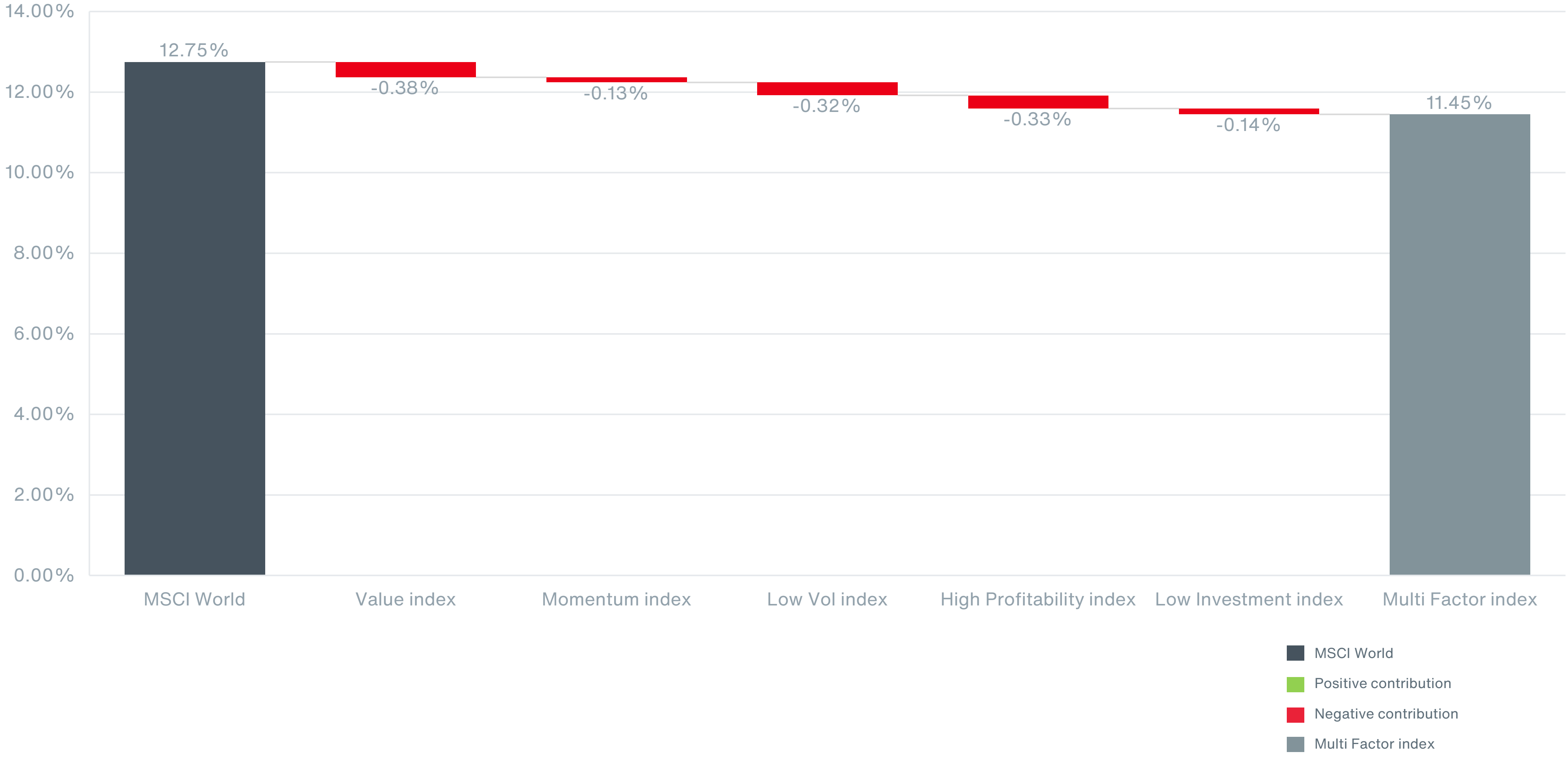
1 Year – As of March 31, 2025

Performance attribution – Scibeta Multi-factor benchmark

2 Year – As of March 31, 2025

Performance attribution – Scibeta Multi-factor benchmark

3 Year – As of March 31, 2025



Performance attribution – Scibeta Multi-factor benchmark

Since Inception* – As of March 31, 2025

- The since inception date is Jan.06, 2021

How Should Portfolios be Positioned vs. Benchmarks?

Despite weaker equities and higher spreads, we think liquid alternatives offer better risk-adjusted returns than traditional equity and credit exposures. However, for investors who had been waiting in cash to get better entry levels for traditional growth assets we think these have improved.

Return	Volatility	Duration

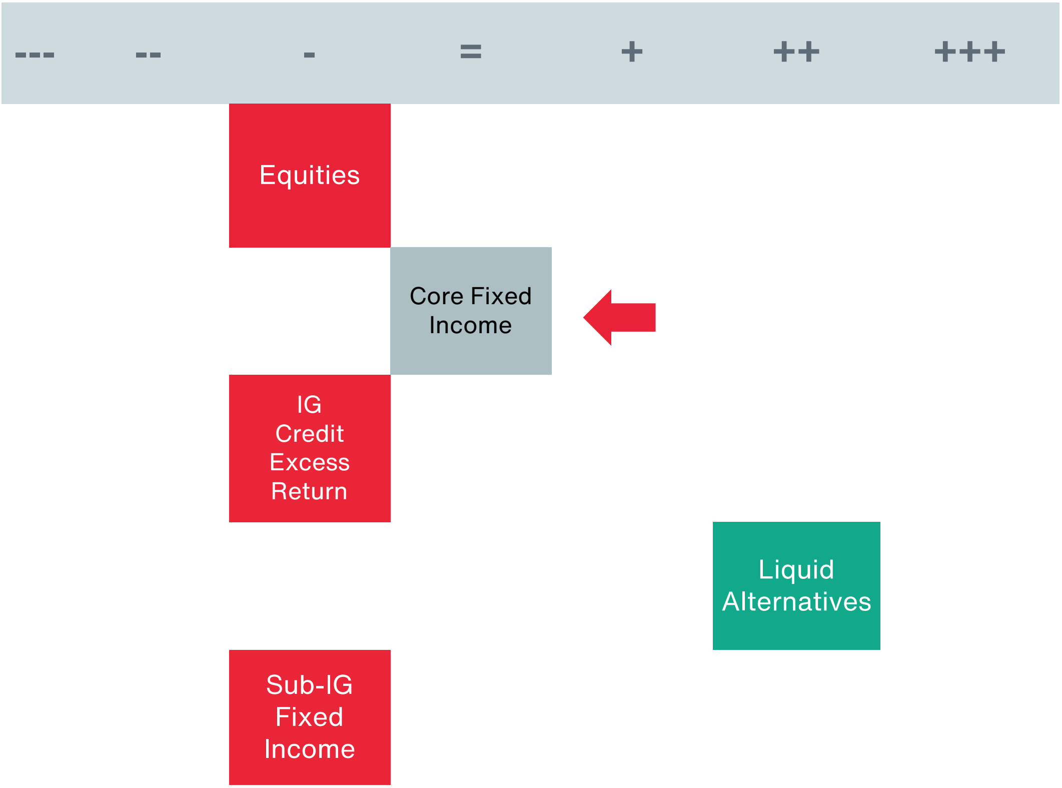
We think liquid alternatives such as Insurance Linked Securities are offering medium-term returns above our 10-year CMA projections, and hence it makes sense to tilt allocations to this.

The outlook for cash and short-dated government securities is less good than it has been over the last few years. We upgraded equities when S&P 500 futures broke below 4,900 but decided that at close to 5,500 markets were looking complacent again.

We think the excess return available on both equities and traditional credit is poor at the moment and therefore suggest running slightly less risk than target, especially as this can be done without reducing expected returns by tilting into alternatives.

We choose to remain neutral on duration. We think the yield curve will likely steepen as we think the shorter-end of the curve will decline, whereas the potential for further decreases in the long-end is more constrained.

Global Cross Asset Heat Map



Keep equity allocations close to but below benchmark

At the time of writing with the S&P 500 just under 5,500 we think a degree of complacency has come back into equity markets and we suggest being close but slightly underweight strategic benchmarks.

Neutral stance on Canadian Core Fixed Income

Yields are choppy. We have downgraded our core fixed income view from last quarter when 10-year yields were around 3.5%.

Spreads are tight in traditional IG – we continue to prefer more carry and lower spread duration in IG Securitized Credit

Spreads are not sufficiently attractive to compensate for unexpected shocks and potentially weaker economic conditions at longer horizons. And we continue to believe there is more value outside of the traditional credit spectrum.

We continue to favour liquid alternatives

Liquid alternatives such as insurance linked securities offer steady uncorrelated returns with lower volatility than traditional risk assets. We also continue to like opportunities in diversifying hedge funds to build resilience into portfolios.

*We upgraded equities to neutral when S&P 500 futures broke below 4,900 in early April but decided that at close to 5,500 markets were looking complacent again and have downgraded back to single negative.

Relative Asset Class Views*

Regional views

---	--	-	=	+	++	+++
			USA			
			Canada			
			EAFE			
			Emerging			

Core Fixed Income

---	--	-	=	+	++	+++
			Federal			
		Corporate				
			Provincial			

Alternatives

---	--	-	=	+	++	+++
		Active commodities				
				Alternative Risk Premia		
						Insurance-linked securities
						Diversifying hedge funds
		Return seeking hedge funds				

Factor views

---	--	-	=	+	++	+++
				Low Vol		
				Quality		
			Value			
			Growth			

Credit

---	--	-	=	+	++	+++
			USD EMD			
			Local EMD			
		Bank Loans				
				IG Securitized		
		US High Yield				

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*Asset class views are relative to others within the asset class and not relative to other asset types. There should be no read-across from equities to credit, for example.

Aon's Asset Class Views

A Focus on U.S.

	Negative	Neutral	Positive
US Treasuries	10 year below 4.15%	**Currently neutral**	10 year above 4.5%
High Quality ABS (CLOs act as proxy)	AAA CLOs below 100 bps	AAA CLOs below 110 bps	**Currently positive**
Sub-IG ABS (CLOs act as proxy)	BB CLOs below 630 bps	BB CLOs below 700 bps	**Currently positive**
IG Corporate Spreads	**Currently negative**	US Corp IG above 110 bps	US Corp IG above 140 bps
High Yield	**Currently negative**	Global high yield above 460 bps, US/European corporate above 430 bps	Global high yield above 500 bps, US/European corporate above 470 bps
Leveraged loans	**Currently negative**	Discount margin above 580 bps	Discount margin above 650 bps
Equities	**Currently negative**	S&P 500 below 5150	S&P 500 below 4750

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