Attachment 1B

Quarterly Investment Review

City of Toronto (Toronto Investment Board)

Second Quarter 2025

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

Table Of Contents

Executive Summary

Asset Allocation & Performance

As of 30 June 2025

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Total Sinking Fund	**2,705,211**	**100.0**	**-1.1**	**0.7**	**6.4**	**6.1**	**6.9**	**0.7**	**0.6**	**1.9**	**1/07/2019**
Sinking Fund Benchmark			*-0.2*	*1.3*	*7.0*	*6.6*	*7.1*	*1.6*	*1.5*	*2.9*	
Value Added			-0.9	-0.7	-0.6	-0.5	-0.1	-0.9	-0.9	-1.0	
Fixed Income	**1,950,237**	**72.1**	**-2.0**	**0.0**	**5.0**	**3.5**	**4.0**	**-1.7**	**-2.5**	**-0.6**	**1/07/2019**
Combined LDI Benchmark			*-2.2*	*-0.1*	*4.4*	*2.8*	*3.3*	*-2.1*	*-3.0*	*-0.8*	
Value Added			0.3	0.1	0.6	0.7	0.7	0.5	0.5	0.2	
Addenda LDI	973,688	36.0	-1.8	0.0	5.2	3.7	4.2	-1.7	-2.4	-0.6	1/07/2019
Addenda LDI Benchmark (2)			*-2.2*	*-0.1*	*4.5*	*2.8*	*3.4*	*-2.2*	*-3.1*	*-0.8*	
Value Added			0.5	0.1	0.7	0.9	0.8	0.5	0.7	0.2	
Fiera LDI	976,549	36.1	-2.1	-0.1	4.7	3.3	3.8	-1.7	-2.6	-0.5	1/07/2019
Fiera LDI Benchmark (2)			*-2.2*	*-0.1*	*4.3*	*2.8*	*3.3*	*-2.1*	*-3.0*	*-0.7*	
Value Added			0.1	0.1	0.3	0.5	0.5	0.4	0.4	0.3	
Global Equity	**593,472**	**21.9**	**1.1**	**2.4**	**10.9**	**13.4**	**15.4**	**8.0**	**12.3**	**9.5**	**1/11/2019**
MSCI ACWI			*5.9*	*4.7*	*16.4*	*20.1*	*20.1*	*11.2*	*14.2*	*13.1*	
Value Added			-4.8	-2.2	-5.5	-6.7	-4.7	-3.2	-2.0	-3.7	

Parentheses contain percentile rankings.
(1) The benchmark return is calculated based on the weighted average return of the target asset mix of the sinking fund as specified in the SIPP. The plan is currently transitioning towards the target asset mix and is not fully allocated at the moment.
(2) Effective 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. CBRE Global Alpha fund was invested December 5th, 2024. As a result, the yearly returns are not available yet.

Asset Allocation & Performance

As of 30 June 2025

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Pier 21 Global Equity (C.Worldwide)	124,309	4.6	0.6 (91)	-0.9 (96)	3.2 (98)	12.3 (86)	15.2 (79)	7.3 (80)	10.3 (84)	10.7 (75)	1/11/2019
MSCI ACWI			*5.9 (42)*	*4.7 (51)*	*16.4 (37)*	*20.1 (33)*	*20.1 (36)*	*11.2 (37)*	*14.2 (39)*	*13.1 (41)*	
Value Added			-5.3	-5.6	-13.1	-7.9	-4.9	-3.9	-3.9	-2.4	
MSCI ACWI Quality			*4.4 (62)*	*0.8 (90)*	*6.8 (92)*	*19.8 (35)*	*21.8 (24)*	*11.3 (35)*	*14.3 (38)*	*15.2 (17)*	
Value Added			-3.8	-1.7	-3.6	-7.6	-6.5	-4.0	-4.0	-4.4	
Oakmark Global Equity	121,375	4.5	0.7 (90)	5.5 (41)	13.2 (63)	10.2 (93)	14.2 (87)	6.1 (87)	13.5 (48)	8.7 (93)	1/11/2019
MSCI ACWI			*5.9 (42)*	*4.7 (51)*	*16.4 (37)*	*20.1 (33)*	*20.1 (36)*	*11.2 (37)*	*14.2 (39)*	*13.1 (41)*	
Value Added			-5.2	0.8	-3.1	-9.9	-6.0	-5.1	-0.7	-4.4	
MSCI ACWI Value			*0.6 (91)*	*5.6 (39)*	*16.1 (38)*	*17.4 (54)*	*16.1 (73)*	*10.9 (41)*	*13.9 (44)*	*10.1 (84)*	
Value Added			0.1	-0.2	-2.9	-7.2	-2.0	-4.8	-0.4	-1.4	
Fiera Global Focused Equity	103,894	3.8	0.9 (89)	-1.1 (96)	7.8 (89)	13.6 (79)	16.7 (67)	9.6 (57)	12.2 (65)	12.3 (44)	19/02/2020
MSCI World Index (CAD)			*5.8 (43)*	*4.1 (58)*	*16.4 (37)*	*20.6 (30)*	*21.1 (29)*	*12.3 (25)*	*15.1 (28)*	*13.4 (29)*	
Value Added			-4.9	-5.2	-8.6	-6.9	-4.4	-2.7	-2.9	-1.1	
MSCI World Growth			*11.6 (8)*	*3.1 (70)*	*16.5 (36)*	*23.5 (12)*	*25.6 (7)*	*12.6 (22)*	*15.4 (25)*	*15.7 (9)*	
Value Added			-10.7	-4.2	-8.7	-9.9	-8.9	-2.9	-3.2	-3.4	
LGIM Multi - Factor Global Equity	243,895	9.0	1.6 (85)	4.3 (56)	15.2 (46)	16.7 (59)	16.6 (68)	9.2 (64)	-	10.4 (62)	6/01/2021
MSCI World Index (CAD) (3)			*5.8 (43)*	*4.1 (58)*	*16.4 (37)*	*20.6 (30)*	*21.1 (29)*	*12.3 (25)*	-	*13.3 (26)*	
Value Added			-4.2	0.2	-1.3	-3.9	-4.5	-3.2	-	-2.9	
SciBeta Developed Four Factor Index			*1.5 (86)*	*4.1 (58)*	*15.1 (46)*	*16.6 (60)*	*16.6 (68)*	*8.9 (67)*	-	*10.0 (66)*	
Value Added			0.1	0.2	0.1	0.1	0.1	0.2	-	0.5	

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Asset Allocation & Performance

As of 30 June 2025

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Total Real Estate Funds	**161,503**	**6.0**	**0.7**	**2.6**	**3.4**	**-**	**-**	**-**	**-**	**3.4**	**1/07/2024**
CPI + 5%			*1.8*	*4.5*	*7.0*	-	-	-	-	*7.0*	
Value Added			-1.1	-1.9	-3.5	-	-	-	-	-3.5	
UBS Real Estate (4)	81,159	3.0	0.2	0.6	1.4	-	-	-	-	1.4	1/07/2024
CPI + 5%			*1.8*	*4.5*	*7.0*	-	-	-	-	*7.0*	
Value Added			-1.5	-3.9	-5.5	-	-	-	-	-5.5	
CBRE Global Alpha (4)	80,344	3.0	1.2	4.6	-	-	-	-	-	4.6	1/12/2024
CPI + 5%			*1.8*	*4.5*	-	-	-	-	-	*4.5*	
Value Added			-0.6	0.1	-	-	-	-	-	0.1	

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Asset Allocation & Performance

As of 30 June 2025

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Total Long Term Fund (Active)	**6,237,695**	**100.0**	**-0.1**	**1.7**	**7.7**	**7.7**	**7.8**	**2.7**	**3.0**	**3.6**	**1/07/2019**
Long Term Fund Benchmark (1)			*1.0*	*2.4*	*8.3*	*8.1*	*7.7*	*3.2*	*3.4*	*4.1*	
Value Added			-1.0	-0.7	-0.6	-0.4	0.1	-0.5	-0.4	-0.5	
Fixed Income	**4,487,736**	**71.9**	**-0.5**	**1.3**	**6.4**	**5.4**	**5.0**	**0.7**	**0.2**	**1.5**	**1/07/2019**
FTSE Canada Universe Bond			*-0.6*	*1.4*	*6.1*	*4.9*	*4.3*	*0.1*	*-0.4*	*1.0*	
Value Added			0.0	-0.1	0.3	0.5	0.7	0.6	0.6	0.6	
CC&L Long Term Fund (Active)	2,240,184	35.9	-0.6 (94)	1.5 (72)	6.5 (71)	5.4 (63)	4.8 (70)	0.5 (73)	0.1 (76)	1.5 (64)	1/07/2019
FTSE Canada Universe Bond			*-0.6 (90)*	*1.4 (87)*	*6.1 (96)*	*4.9 (99)*	*4.3 (100)*	*0.1 (100)*	*-0.4 (100)*	*1.0 (100)*	
Value Added			0.0	0.1	0.4	0.5	0.5	0.4	0.5	0.5	
Leith Wheeler Core Bond Fund (Active)	2,247,552	36.0	-0.5 (74)	1.2 (100)	6.3 (87)	5.4 (73)	5.0 (44)	0.8 (31)	0.3 (45)	1.5 (55)	1/07/2019
FTSE Canada Universe Bond			*-0.6 (90)*	*1.4 (87)*	*6.1 (96)*	*4.9 (99)*	*4.3 (100)*	*0.1 (100)*	*-0.4 (100)*	*1.0 (100)*	
Value Added			0.1	-0.2	0.2	0.5	0.7	0.7	0.7	0.6	

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Asset Allocation & Performance

As of 30 June 2025

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Global Equity	**1,405,921**	**22.5**	**1.2**	**2.6**	**11.1**	**14.2**	**15.9**	**8.3**	**12.9**	**9.9**	**1/11/2019**
MSCI ACWI			*5.9*	*4.7*	*16.4*	*20.1*	*20.1*	*11.2*	*14.2*	*13.1*	
Value Added			-4.7	-2.1	-5.2	-5.9	-4.2	-2.9	-1.3	-3.2	
Pier 21 Global Equity (C. Worldwide)	246,044	3.9	0.6 (91)	-0.9 (96)	3.2 (98)	12.3 (86)	15.2 (79)	7.3 (80)	10.3 (84)	10.7 (75)	1/11/2019
MSCI ACWI			*5.9 (42)*	*4.7 (51)*	*16.4 (37)*	*20.1 (33)*	*20.1 (36)*	*11.2 (37)*	*14.2 (39)*	*13.1 (41)*	
Value Added			-5.3	-5.6	-13.2	-7.9	-4.9	-3.9	-3.9	-2.4	
MSCI ACWI Quality			*4.4 (62)*	*0.8 (90)*	*6.8 (92)*	*19.8 (35)*	*21.8 (24)*	*11.3 (35)*	*14.3 (38)*	*15.2 (17)*	
Value Added			-3.8	-1.7	-3.6	-7.6	-6.6	-4.0	-4.0	-4.4	
Oakmark Global Equity	226,583	3.6	0.7 (90)	5.5 (41)	13.1 (63)	10.2 (93)	14.1 (87)	6.0 (87)	13.5 (49)	8.7 (93)	1/11/2019
MSCI ACWI			*5.9 (42)*	*4.7 (51)*	*16.4 (37)*	*20.1 (33)*	*20.1 (36)*	*11.2 (37)*	*14.2 (39)*	*13.1 (41)*	
Value Added			-5.2	0.8	-3.2	-10.0	-6.0	-5.2	-0.7	-4.4	
MSCI ACWI Value			*0.6 (91)*	*5.6 (39)*	*16.1 (38)*	*17.4 (54)*	*16.1 (73)*	*10.9 (41)*	*13.9 (44)*	*10.1 (84)*	
Value Added			0.1	-0.2	-3.0	-7.2	-2.0	-4.8	-0.4	-1.4	
Fiera Global Focused Equity	235,029	3.8	0.9 (89)	-1.1 (96)	7.8 (89)	13.6 (79)	16.7 (67)	9.6 (57)	12.2 (65)	12.3 (44)	19/02/2020
MSCI World Index (CAD)			*5.8 (43)*	*4.1 (58)*	*16.4 (37)*	*20.6 (30)*	*21.1 (29)*	*12.3 (25)*	*15.1 (28)*	*13.4 (29)*	
Value Added			-4.9	-5.2	-8.6	-6.9	-4.4	-2.7	-2.9	-1.1	
MSCI World Growth			*11.6 (8)*	*3.1 (70)*	*16.5 (36)*	*23.5 (12)*	*25.6 (7)*	*12.6 (22)*	*15.4 (25)*	*15.7 (9)*	
Value Added			-10.7	-4.2	-8.7	-9.9	-8.9	-2.9	-3.2	-3.4	

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Asset Allocation & Performance

As of 30 June 2025

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
LGIM Multi-Factor Global Equity	698,265	11.2	1.6 (85)	4.3 (56)	15.2 (46)	16.7 (59)	16.6 (68)	9.2 (64)	-	10.7 (63)	14/12/2020
MSCI World Index (CAD) (2)			*5.8 (43)*	*4.1 (58)*	*16.4 (37)*	*20.6 (30)*	*21.1 (29)*	*12.3 (25)*	-	*13.7 (27)*	
Value Added			-4.2	0.2	-1.3	-3.9	-4.5	-3.2	-	-3.0	
SciBeta Developed Four Factor Index			*1.5 (86)*	*4.1 (58)*	*15.1 (46)*	*16.6 (60)*	*16.6 (68)*	*8.9 (67)*	-	*9.9 (71)*	
Value Added			0.1	0.2	0.0	0.1	0.1	0.2	-	0.8	
Total Real Estate Long Term Funds	**344,038**	**5.5**	**0.7**	**2.6**	**3.4**	**-**	**-**	**-**	**-**	**3.4**	**1/07/2024**
CPI + 5%			*1.8*	*4.5*	*7.0*	-	-	-	-	*7.0*	
Value Added			-1.1	-1.9	-3.5	-	-	-	-	-3.5	
UBS Real Estate (3)	172,463	2.8	0.2	0.6	1.4	-	-	-	-	1.4	1/07/2024
CPI + 5%			*1.8*	*4.5*	*7.0*	-	-	-	-	*7.0*	
Value Added			-1.5	-3.9	-5.5	-	-	-	-	-5.5	
CBRE Global Alpha (3)	171,576	2.8	1.2	4.6	-	-	-	-	-	4.6	1/12/2024
CPI + 5%			*1.8*	*4.5*	-	-	-	-	-	*4.5*	
Value Added			-0.6	0.1	-	-	-	-	-	0.1	

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Asset Allocation & Performance

As of 30 June 2025

	Allocation		Performance (%)					
	Market Value ($000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years
Total Long Term Fund (Inactive)	**10,113**	**100.0**						
Leith Wheeler (Inactive)*	10,113	100.0						

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

Capital Market Performance

Major Capital Markets' Returns

As of 30 June 2025

	1 Quarter	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Equity								
S&P/TSX Composite	8.5	10.2	26.4	19.0	16.1	10.7	15.0	9.6
S&P 500	5.2	0.8	14.8	21.6	22.0	14.0	16.7	14.7
S&P 500 (USD)	10.9	6.2	15.2	19.8	19.7	11.3	16.6	13.6
MSCI EAFE (Net)	6.0	13.3	17.4	16.4	18.2	9.0	11.2	7.5
MSCI World (Net)	5.7	3.9	15.9	20.0	20.5	11.8	14.6	11.6
MSCI ACWI (Net)	5.7	4.4	15.8	19.6	19.6	10.7	13.7	11.0
MSCI Emerging Markets (Net)	6.2	9.4	15.0	15.7	11.8	2.1	6.8	5.7
Real Estate								
MSCI/REALPAC Canada Quarterly Property Fund	0.8	1.1	1.5	-0.1	-0.3	4.3	5.1	5.8
Global Real Estate Fund Index Core (GREFI) (LC)*	1.0	1.8	1.9	-2.8	-3.0	2.0	2.1	5.0
Fixed Income								
FTSE Canada Universe Bond	-0.6	1.4	6.1	4.9	4.3	0.1	-0.4	1.9
FTSE Canada Long Term Overall Bond	-2.3	-0.6	4.3	2.3	3.5	-2.9	-3.7	1.5
FTSE Canada 91 Day TBill	0.6	1.5	3.8	4.5	4.2	3.2	2.6	1.8
Consumer Price Index								
Canadian CPI, unadjusted	0.6	2.0	1.9	2.3	2.4	3.8	3.7	2.6

Canadian Equities
The S&P/TSX Composite Index returned +8.5% in the second quarter of 2025, with all sectors posting positive returns. The best performing sectors were Info Tech (+14.2%), Cons. Disc. (+14.1%), and Financials (+12.1%), while Energy (+1.3%) and Comm. Serv. (+2.6%) trailed. Growth stocks outperformed value both in the second quarter and year-to-date. Year-to-date, the S&P/TSX Composite Index returned +10.2%. All sectors but Health Care (-6.1%) delivered positive performance, with Materials (+30.1%) and Cons. Disc. (+13.9%) leading.

U.S. Equities
The S&P 500 Index returned +5.2% in Canadian dollar terms in the second quarter. The best performing sectors included Info Tech (+17.3%) and Comm. Serv. (+12.3%), while Energy (-13.3%) and Health Care (-12.0%) detracted. Growth stocks outperformed value stocks over the quarter. Year-to-date, the S&P 500 Index returned +0.8% with Industrials (+6.9%) and Com. Serv. (+5.4%) leading, while Cons. Disc. (-8.8%) and Health Care (-6.2%) trailed.

Non-North American Equities
The MSCI EAFE Index returned +6.0% in Canadian dollar terms in the second quarter, with majority of sectors contributing. The top performing sectors included Comm. Serv. (+14.2%), Info Tech (+12.8%), and Industrials (+11.7%), while Energy (-6.7%) and Health Care (-2.5%) trailed. Year-to-date, the index returned +13.3% in Canadian dollar terms. All sectors delivered positive returns except for Cons. Disc. (-0.6%).

Canadian Fixed Income
The Canadian investment grade bond market, as measured by the FTSE Canada Universe Bond Index, returned -0.6% over the quarter. Corporate bonds (+0.5%) outperformed Federal (-0.8%) and Provincial bonds (-1.0%). From a term perspective, short-term bonds (+0.5%) outperformed both medium-term bonds (-0.3%) and long-term bonds (-2.3%). Year-to-date, the index returned +1.4% with Corporate bonds (+2.3%) outperforming, Federal bonds (+1.4%) matching the index, and Provincial bonds (+0.9%) lagging. From a term perspective, medium-term bonds (+2.3%) outperformed short-term bonds (+2.2%) and long-term bonds (-0.6%).

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

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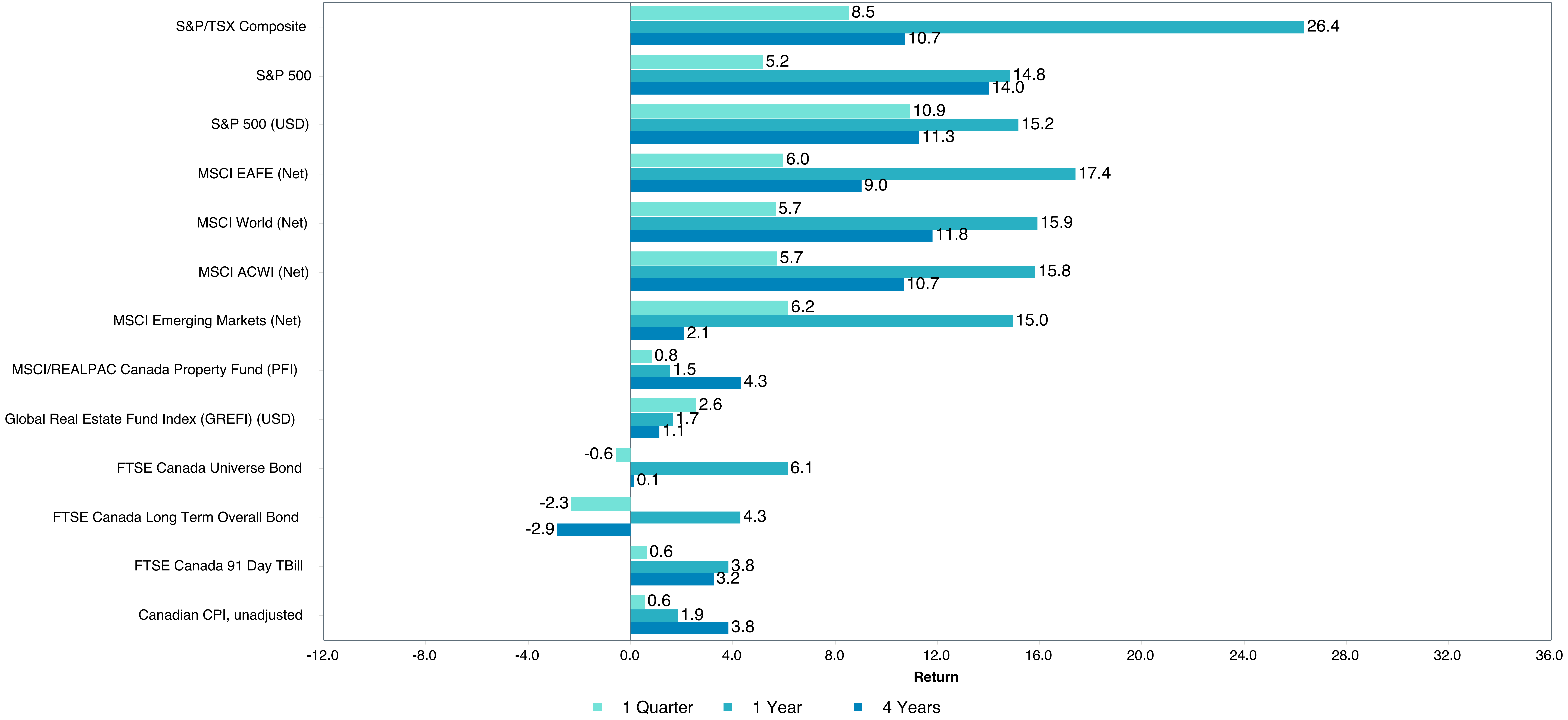
Capital Market Performance

As of 30 June 2025



Returns for periods greater than one year are annualized.

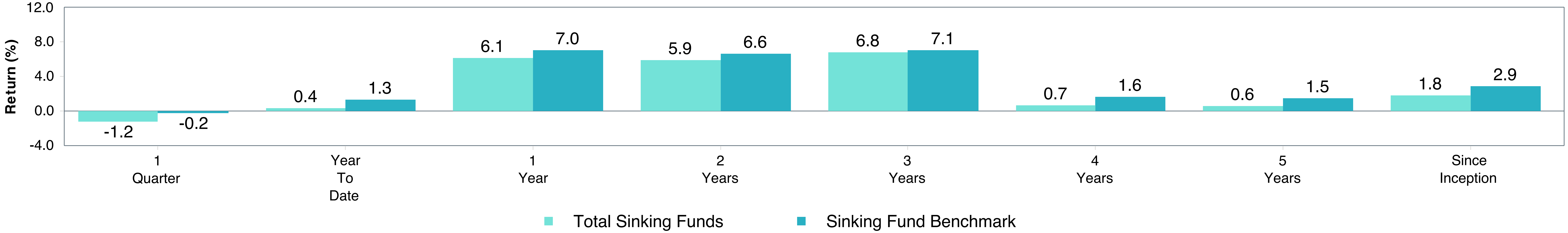
Total Plan

Sinking Funds

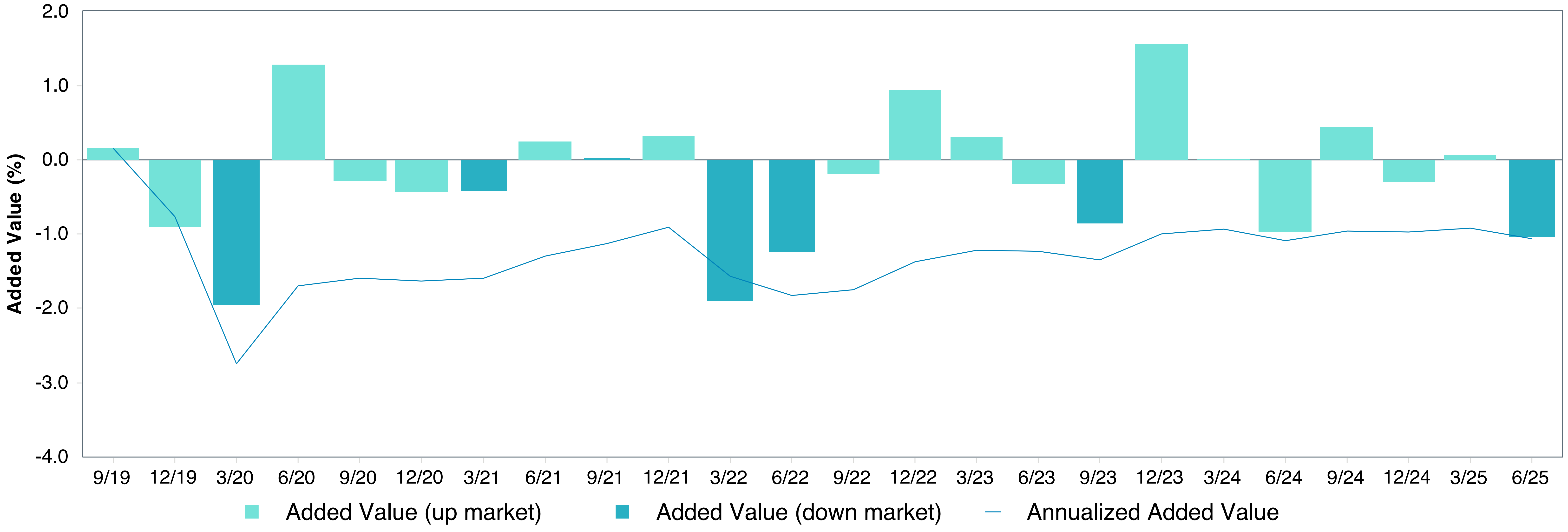
Performance Summary

As of 30 June 2025

Return Summary



Added Value History (%)

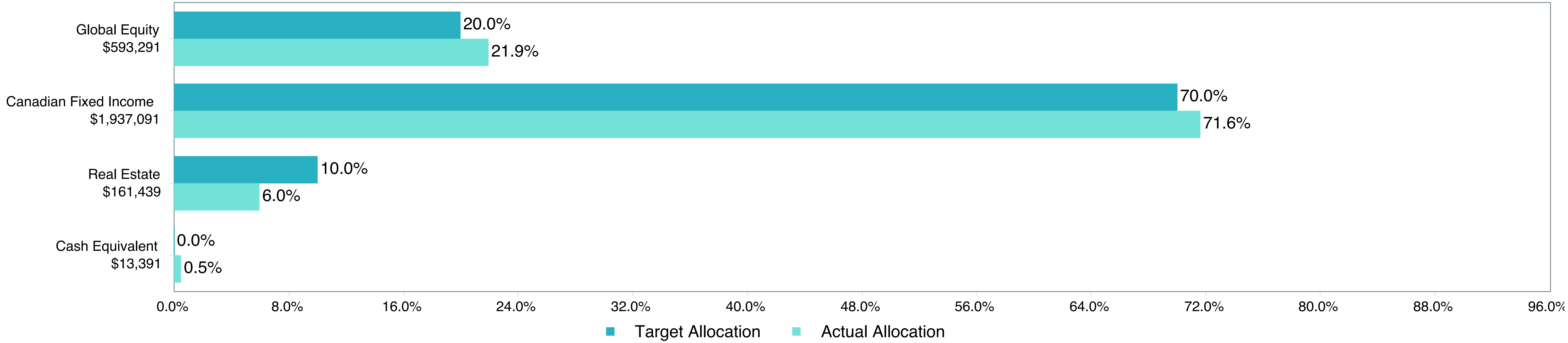


Performance Statistics	Quarters	%
Market Capture		
Up Markets	17	104.0
Down Markets	7	125.9
Batting Average		
Up Markets	17	58.8
Down Markets	7	14.3
Overall	24	45.8

Total Sinking Fund

Asset Allocation Compliance

As of 30 June 2025 ($000)



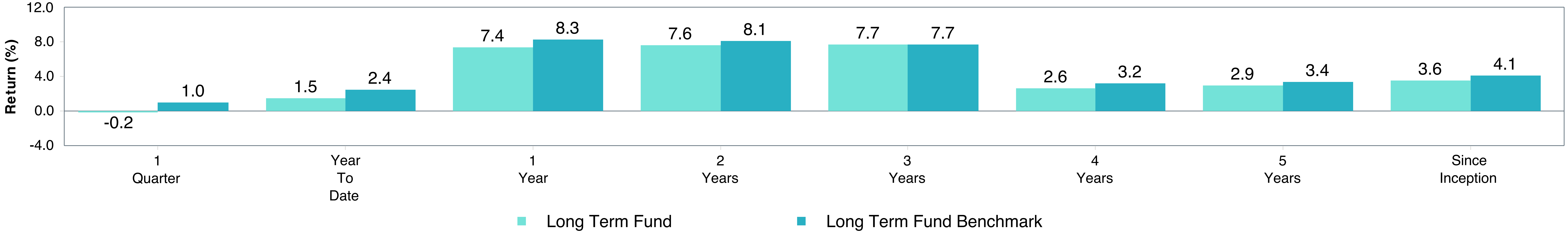
	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	593,291	21.9	20.0	1.9	0.0	30.0	Yes
Canadian Fixed Income	1,937,091	71.6	70.0	1.6	50.0	100.0	Yes
Real Estate	161,439	6.0	10.0	-4.0	0.0	15.0	Yes
Cash Equivalent	13,391	0.5	0.0	0.5	0.0	5.0	Yes
Total Fund	**2,705,211**	**100.0**	**100.0**	**0.0**			

Long Term Fund

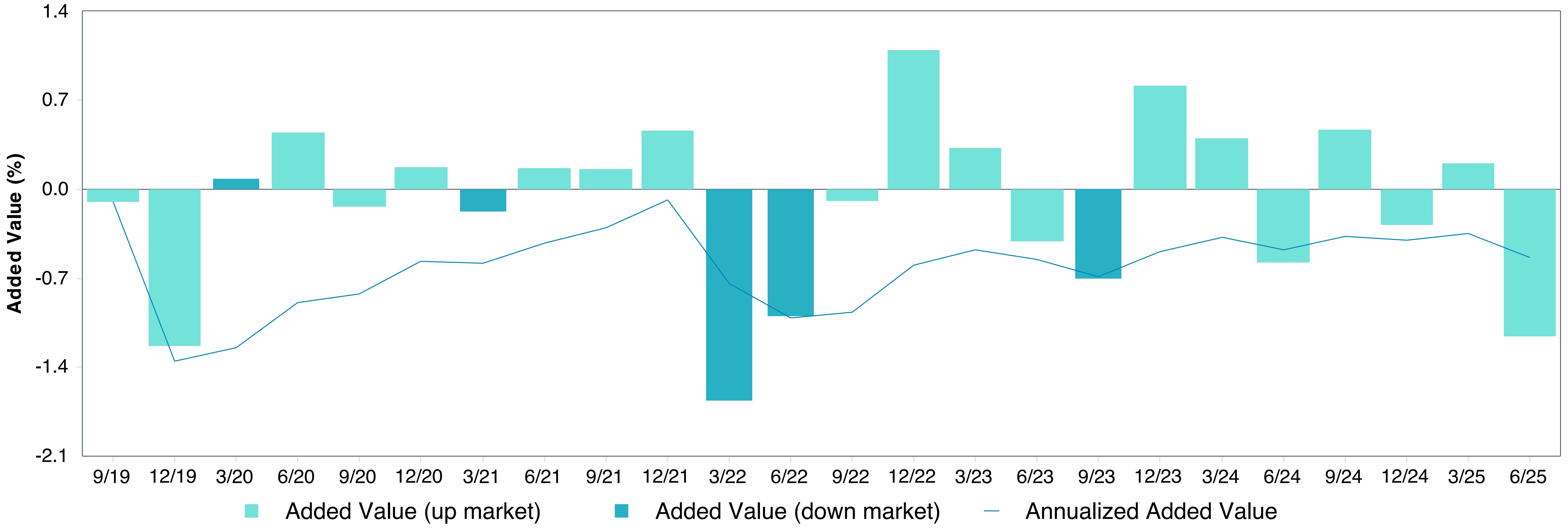
Performance Summary

As of 30 June 2025

Return Summary



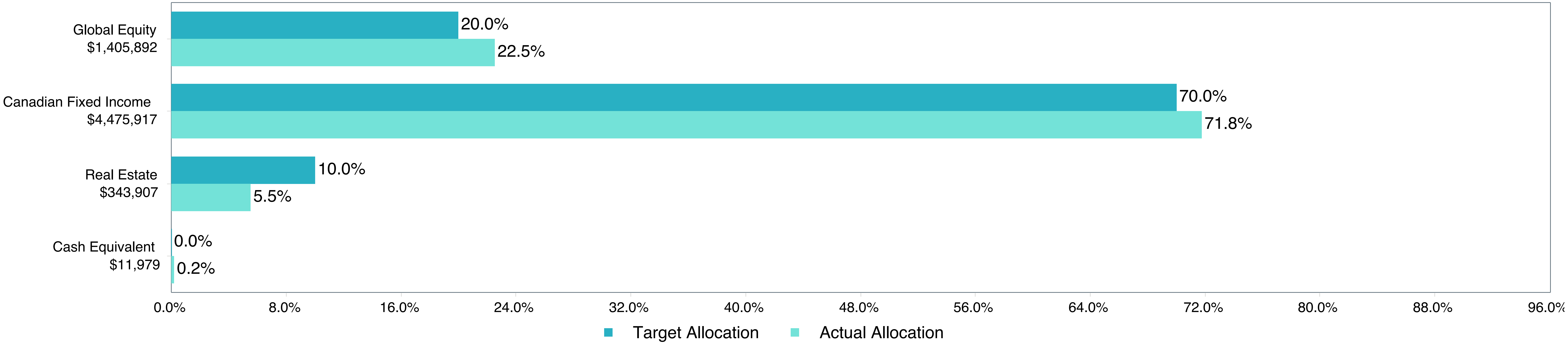
Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	19	101.7
Down Markets	5	118.4
Batting Average		
Up Markets	19	57.9
Down Markets	5	20.0
Overall	24	50.0

Asset Allocation Compliance

As of 30 June 2025 ($000)



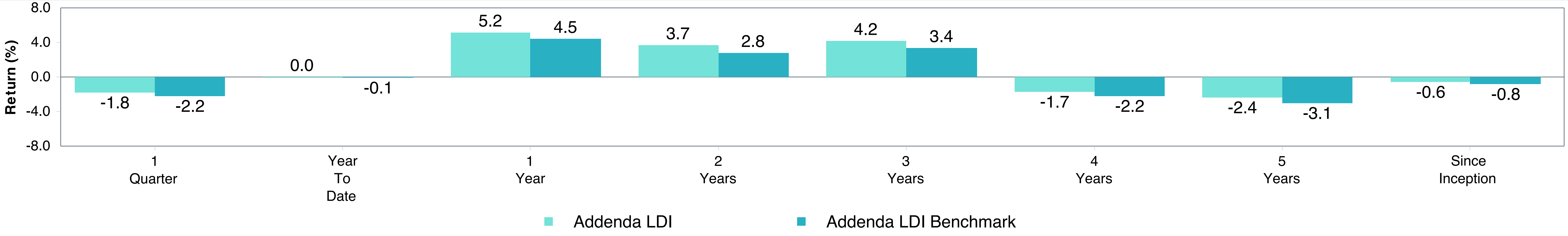
	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	1,405,892	22.5	20.0	2.5	0.0	30.0	Yes
Canadian Fixed Income	4,475,917	71.8	70.0	1.8	50.0	100.0	Yes
Real Estate	343,907	5.5	10.0	-4.5	0.0	15.0	Yes
Cash Equivalent	11,979	0.2	0.0	0.2	0.0	5.0	Yes
Total Fund	**6,237,695**	**100.0**	**100.0**	**0.0**			

Fixed Income - Sinking Fund

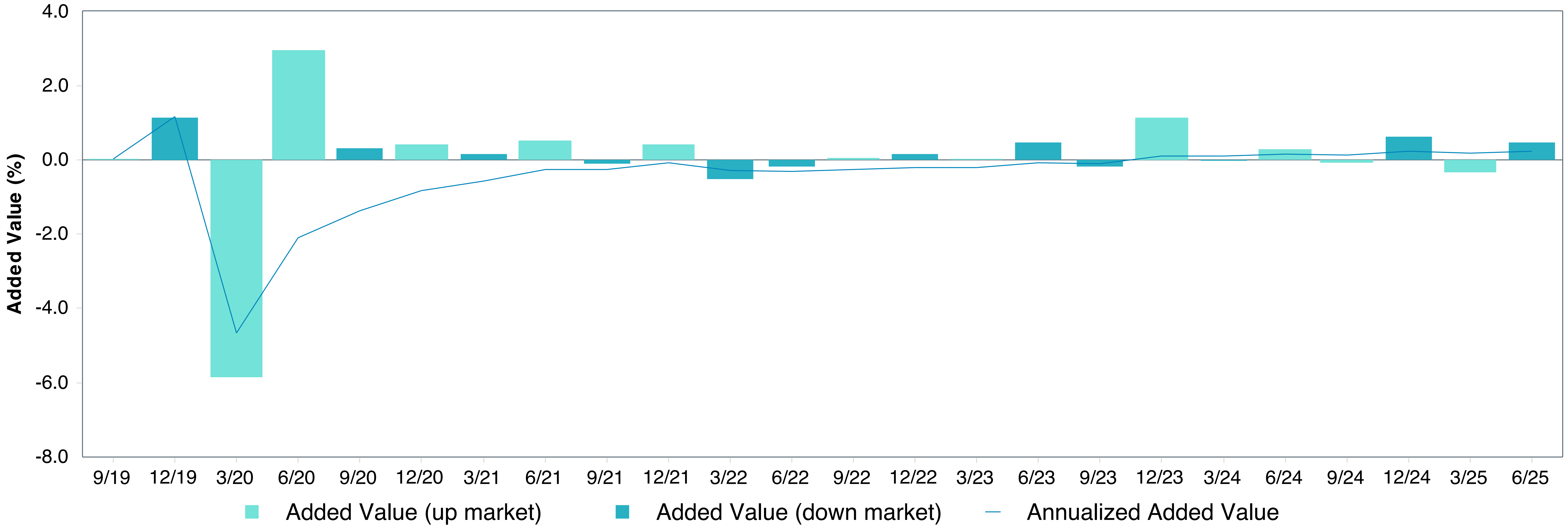
Performance Summary

As of 30 June 2025

Return Summary



Added Value History (%)

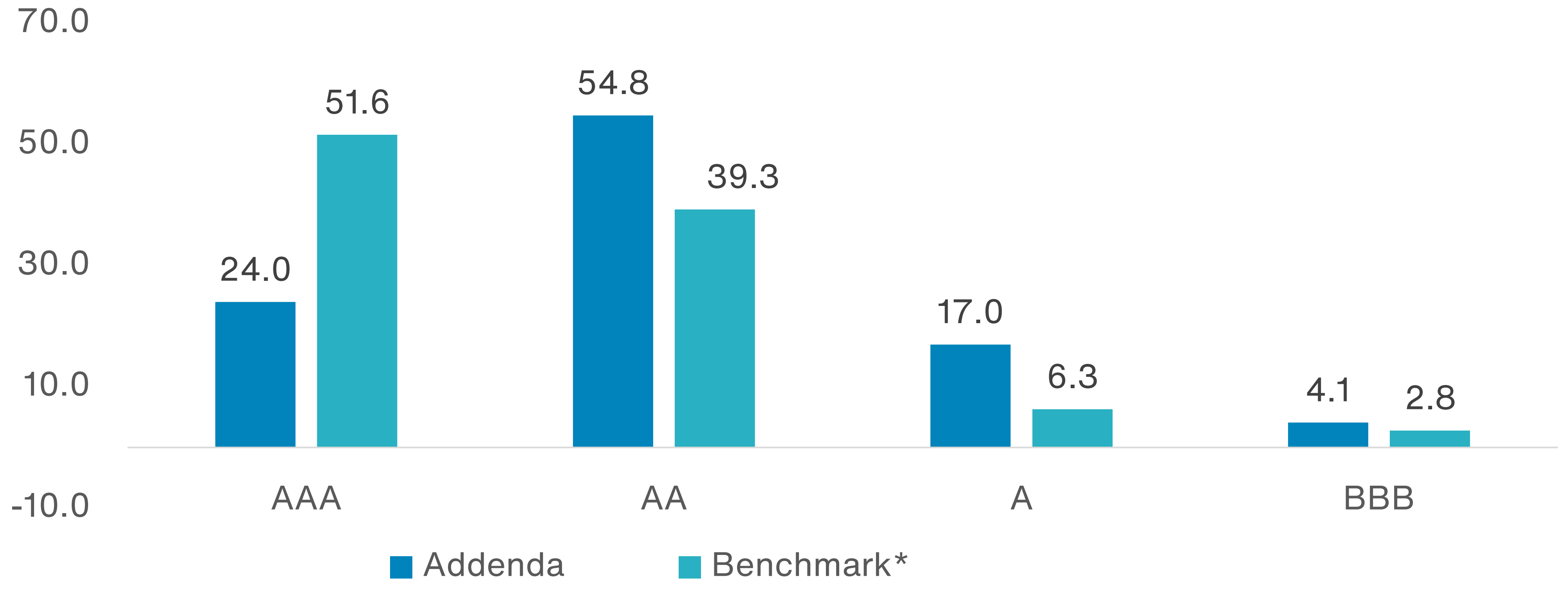


Performance Statistics	Quarters	%
Market Capture		
Up Markets	12	99.1
Down Markets	12	95.2
Batting Average		
Up Markets	12	75.0
Down Markets	12	58.3
Overall	24	66.7

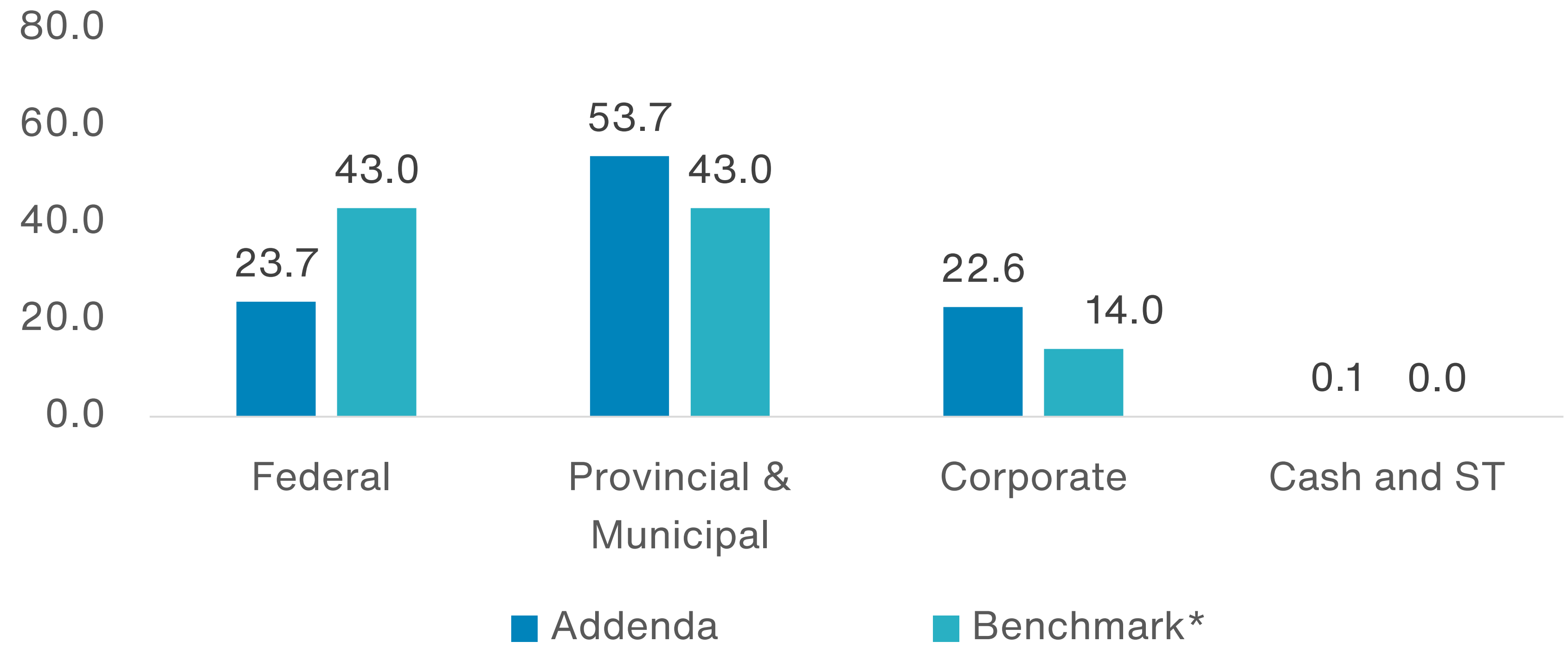
Addenda Sinking Fund Characteristics and Performance Attribution

As of 30 June 2025

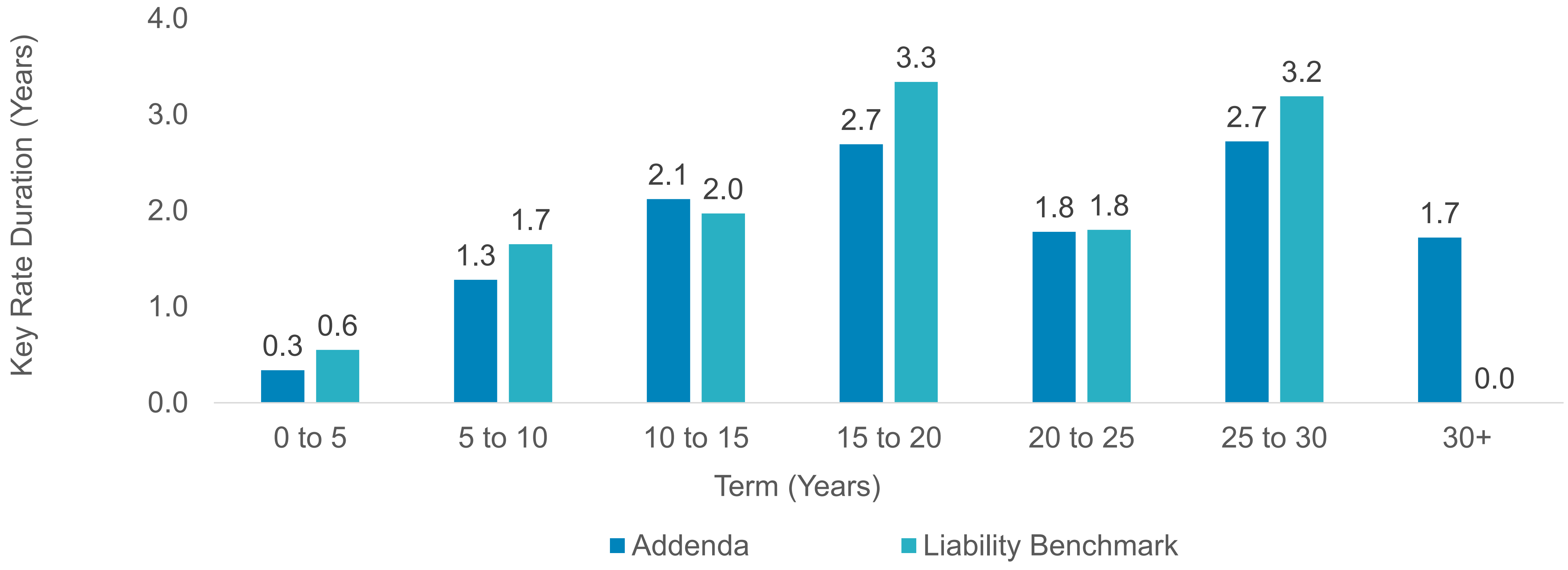
Credit Quality



Sector Distribution (%)



Key Rate Duration



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	0.4

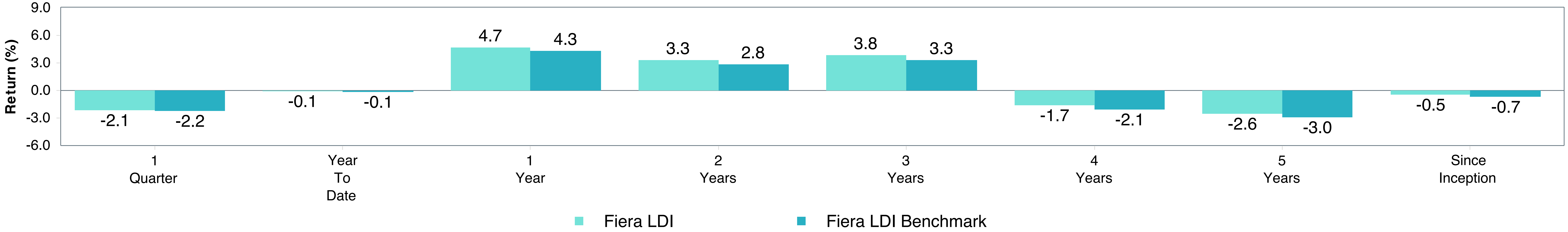
Portfolio Duration	12.7
Liability Duration	12.5

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

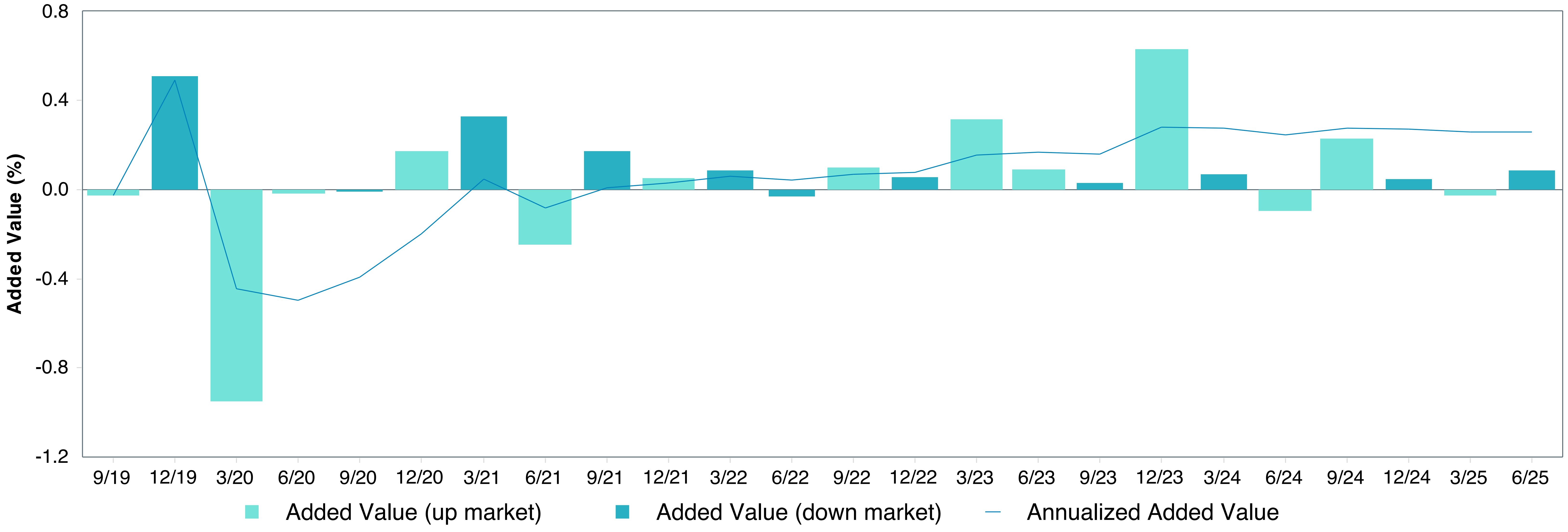
Performance Summary

As of 30 June 2025

Return Summary



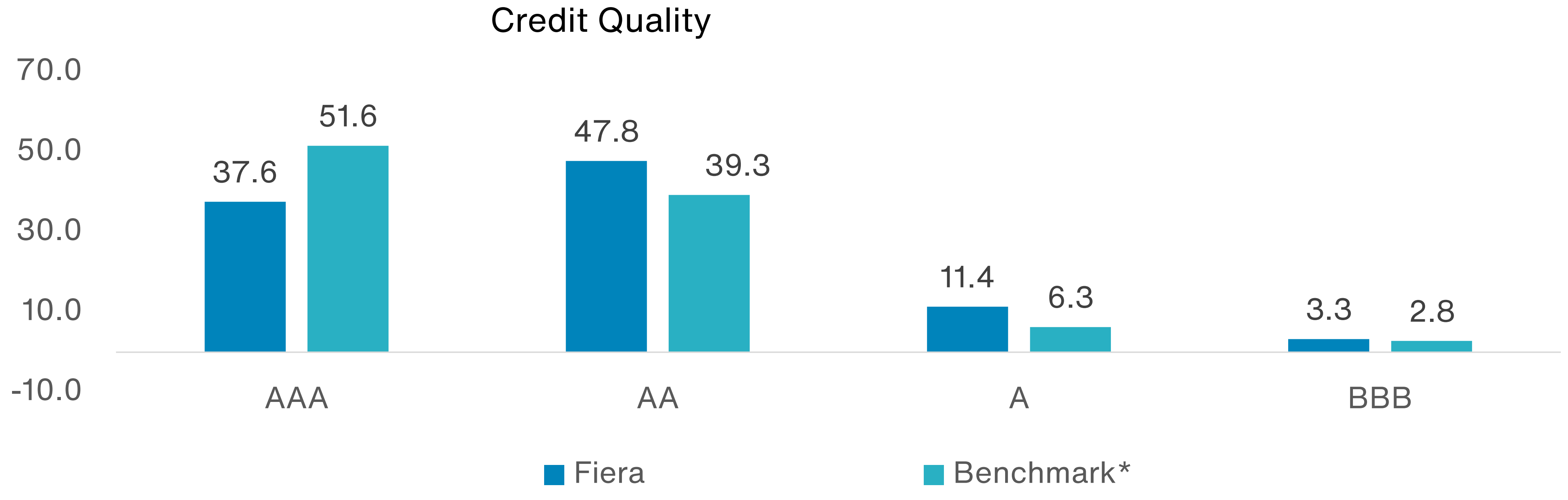
Added Value History (%)

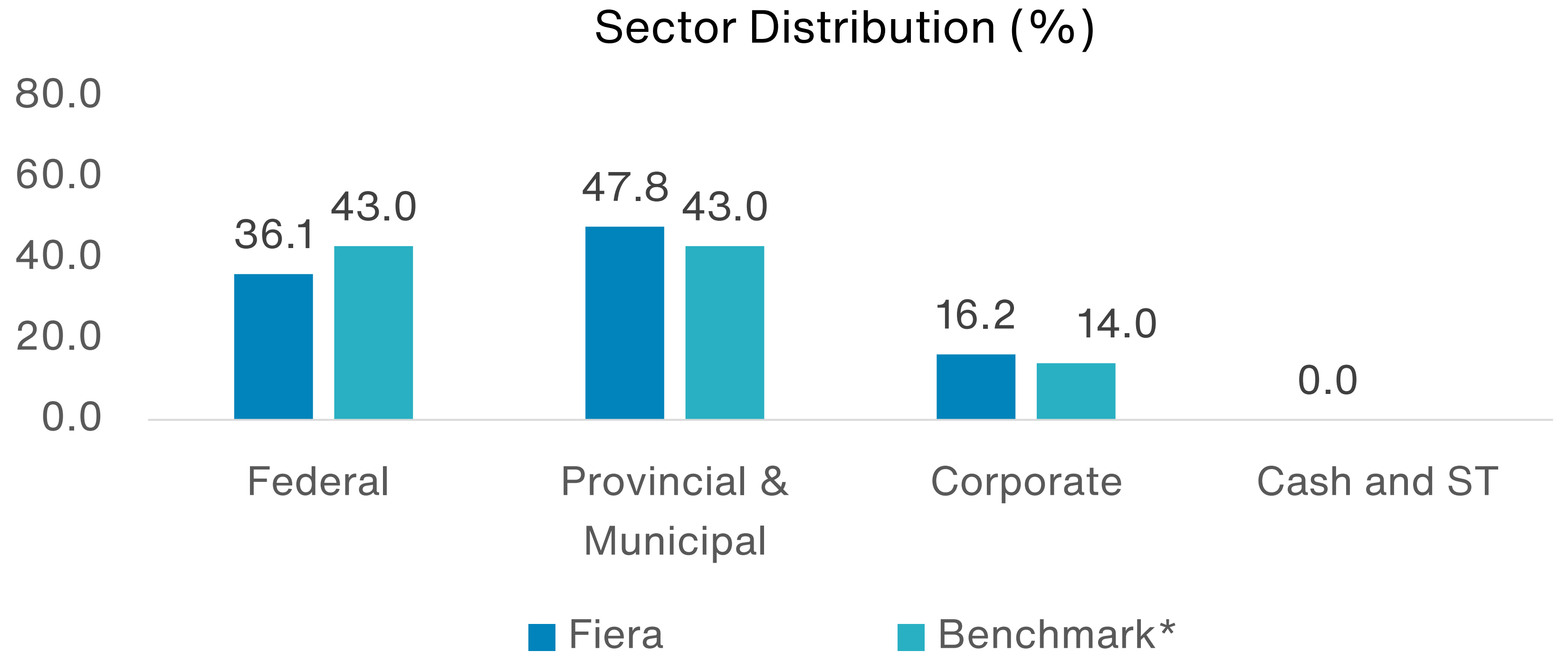


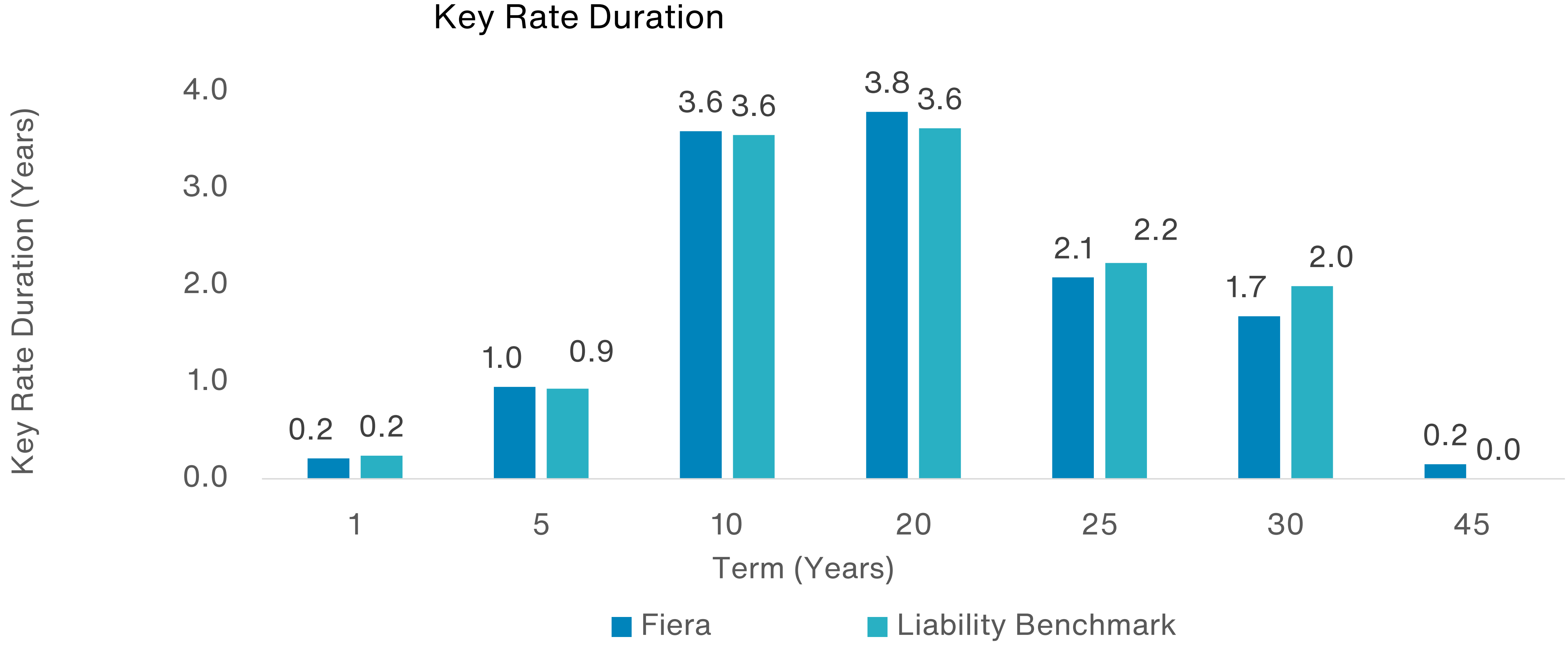
Performance Statistics	Quarters	%
Market Capture		
Up Markets	13	100.5
Down Markets	11	97.1
Batting Average		
Up Markets	13	53.8
Down Markets	11	81.8
Overall	24	66.7

Fiera Sinking Fund Characteristics and Performance Attribution

As of 30 June 2025







Performance Attribution (vs Liability Benchmark) (%)

Curve effect	-0.03
Carry	0.00
Provincial & Municipal Spread	-0.01
Corporate Spread	0.09
Residual	0.00
Total	0.06

Portfolio Duration 12.4

Liability Duration 12.6

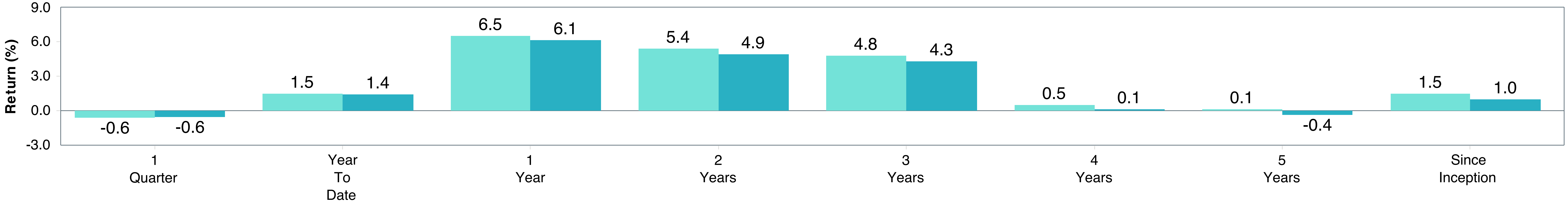
*Benchmark specified in LDI mandate with target weights of 43% Federal, 43% Provincial and Municipal and 14% Corporate

Fixed Income - Long Term Fund

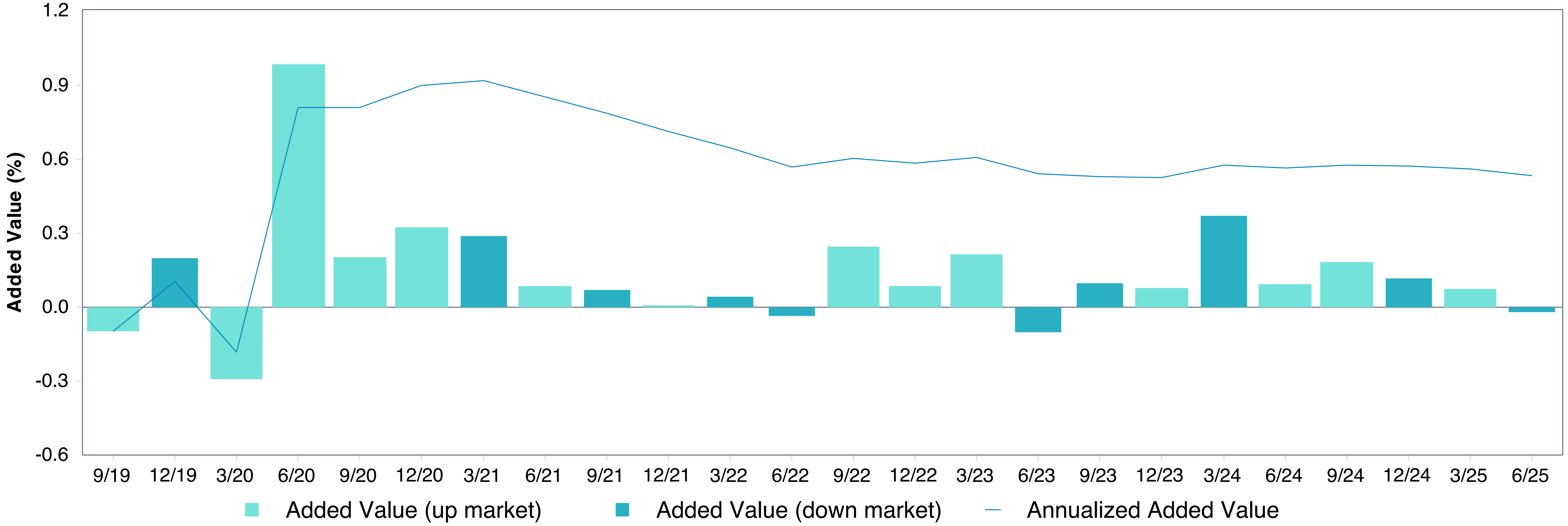
Performance Summary

As of 30 June 2025

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	14	106.8
Down Markets	10	96.0
Batting Average		
Up Markets	14	85.7
Down Markets	10	70.0
Overall	24	79.2

AON

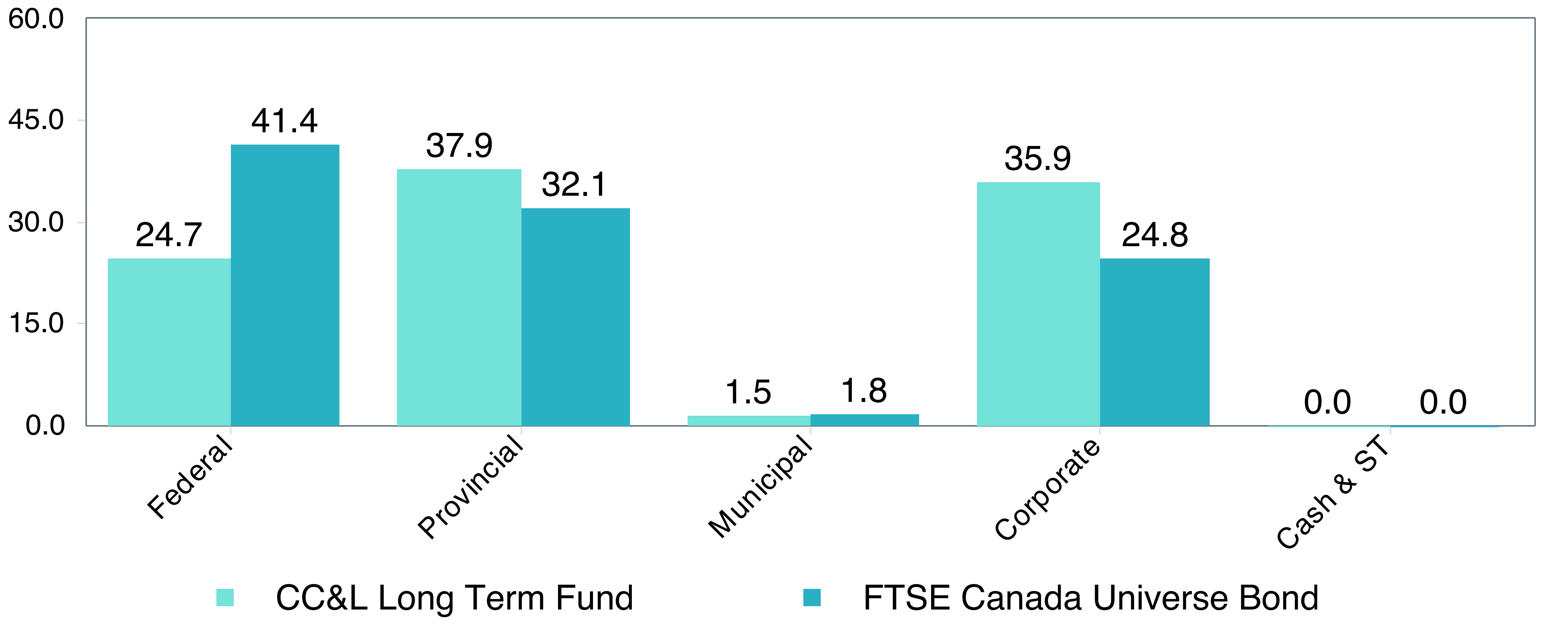
CC&L Long Term Fund Characteristics

As of 30 June 2025

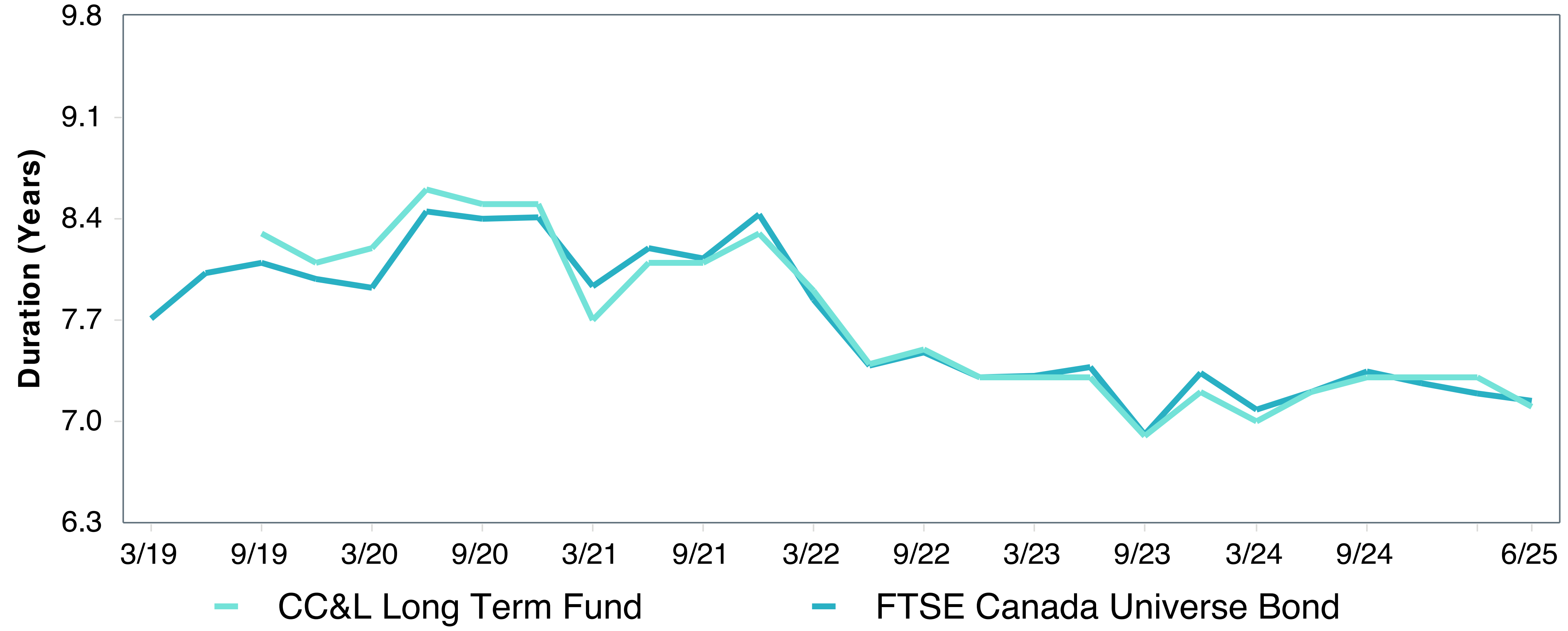
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	7.1	7.1
Avg. Maturity	9.4	9.9
Avg. Quality	AA	AA
Yield To Maturity (%)	3.7	3.5

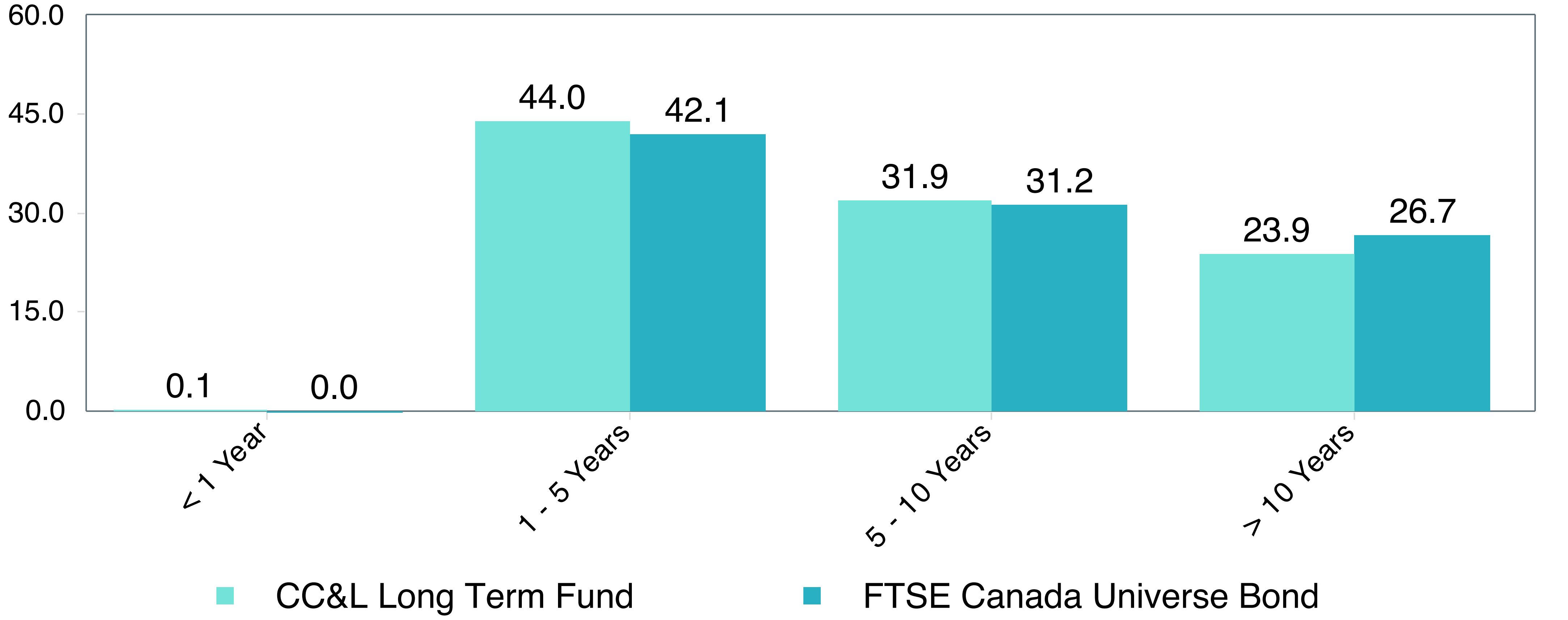
Sector Distribution (%)



Changes in Duration



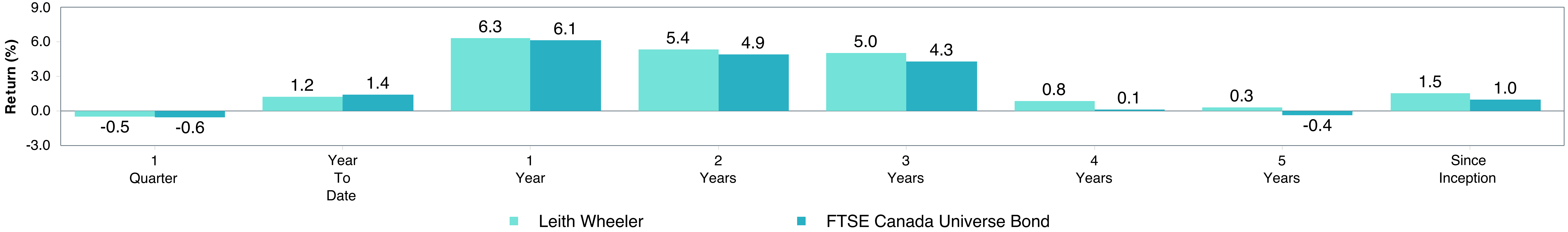
Maturity Distribution (%)



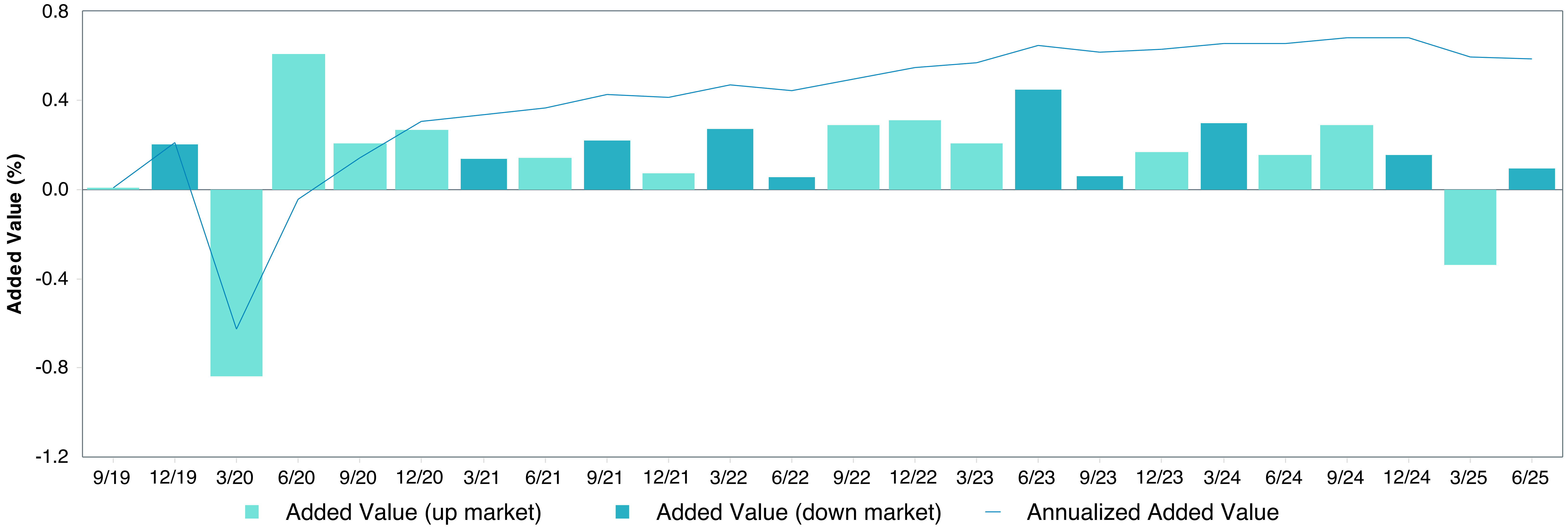
Performance Summary

As of 30 June 2025

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	14	104.8
Down Markets	10	92.4
Batting Average		
Up Markets	14	85.7
Down Markets	10	100.0
Overall	24	91.7

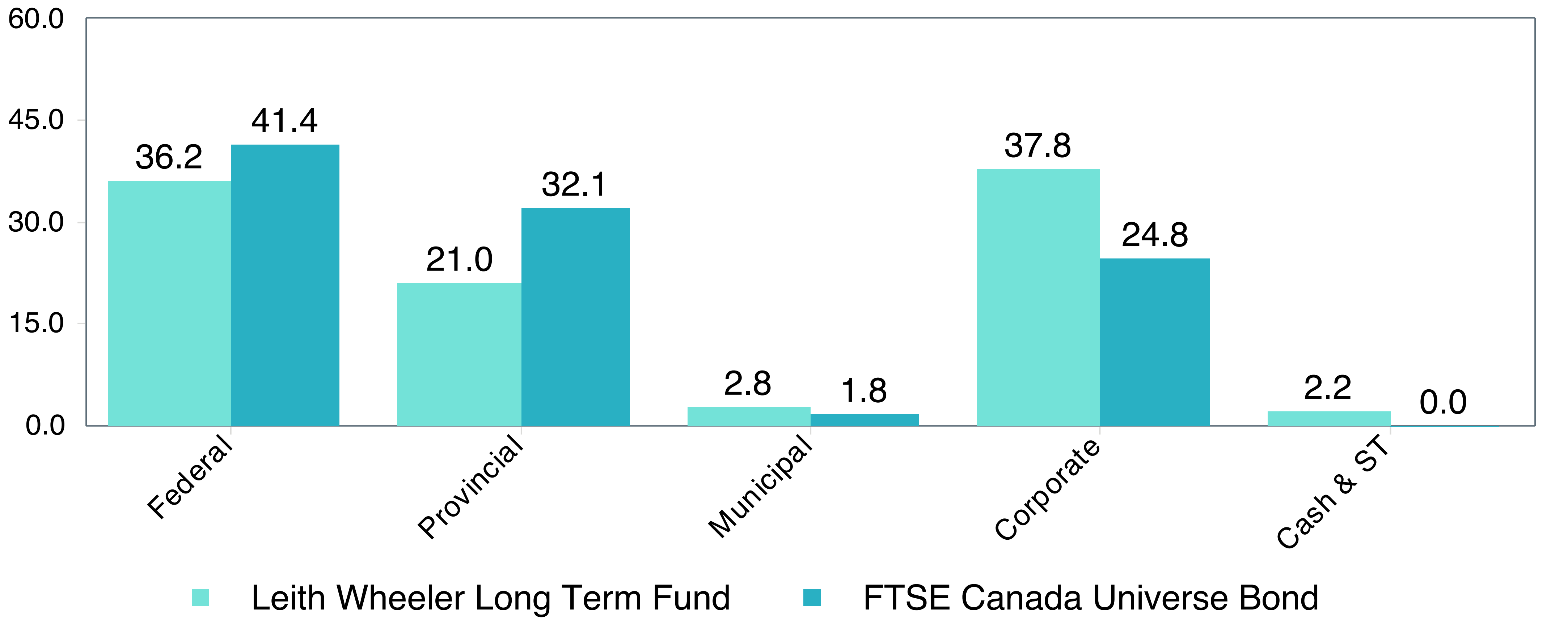
Leith Wheeler Long Term Fund Characteristics

As of 30 June 2025

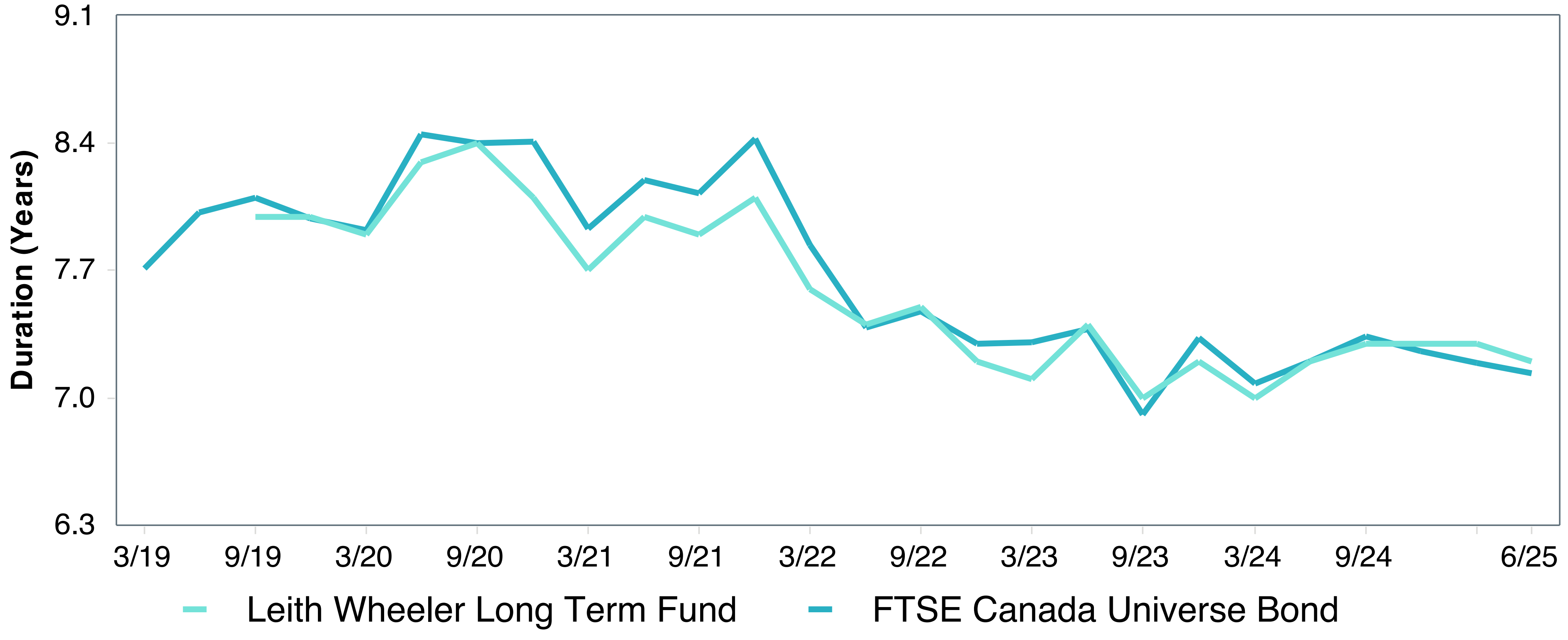
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	7.2	7.1
Avg. Maturity	10.1	9.9
Avg. Quality	AA	AA
Yield To Maturity (%)	3.7	3.5

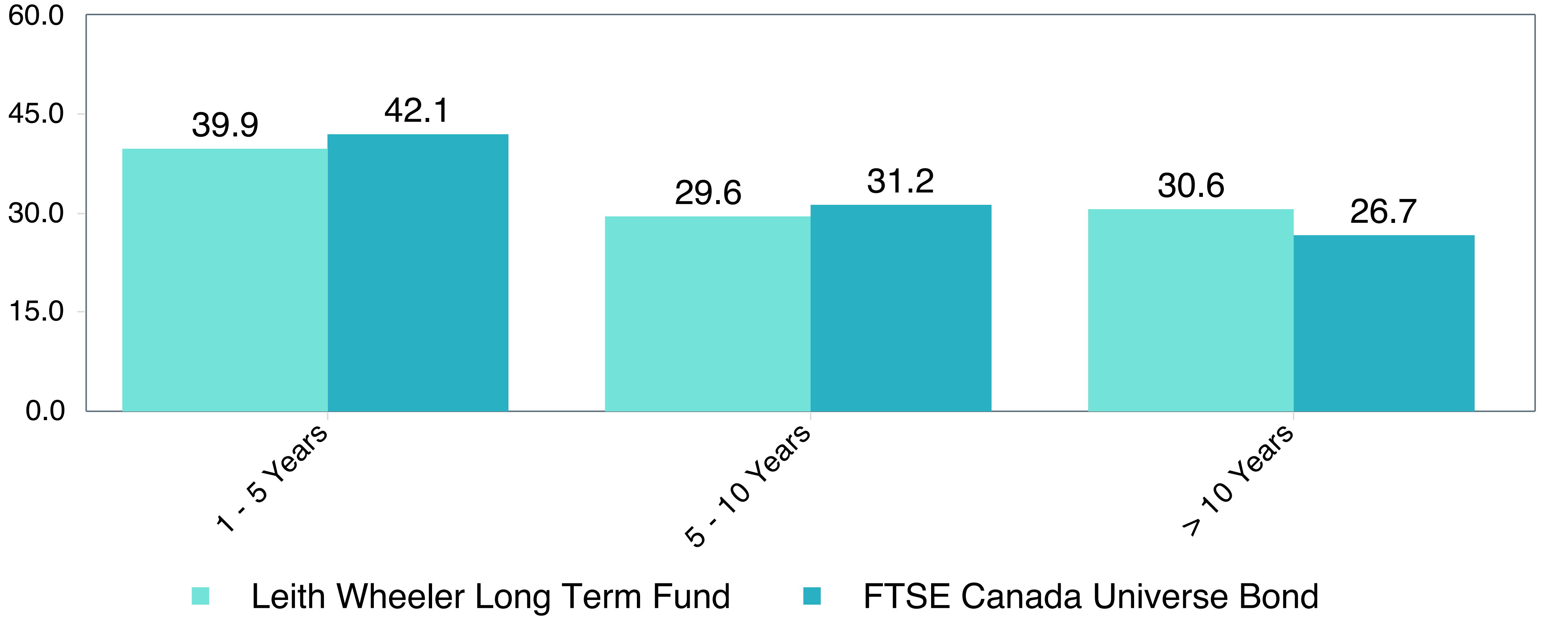
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)

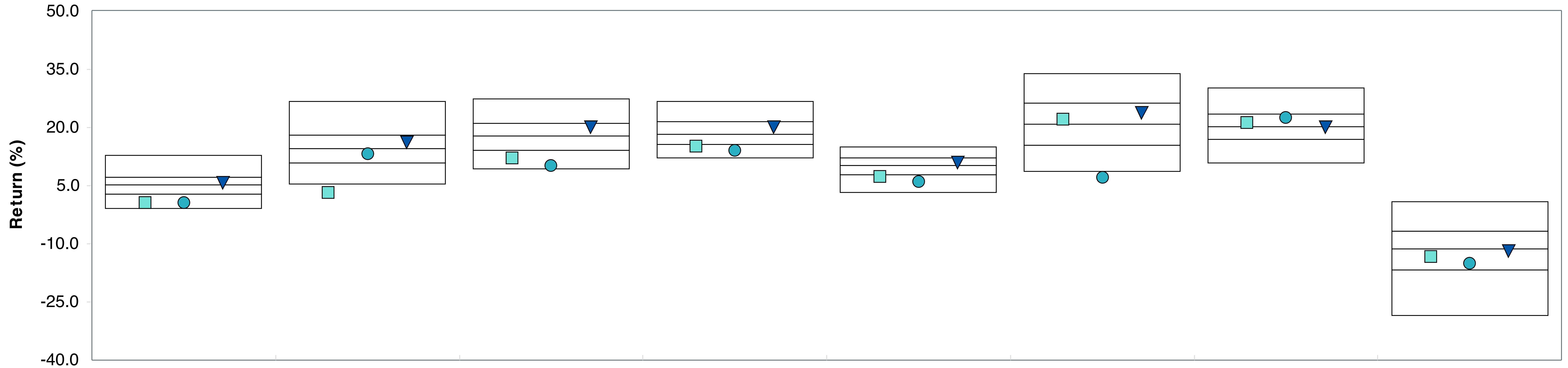


Global Equity - Sinking Fund and Long Term Fund

Peer Group Analysis

As of 30 June 2025

Global Equity



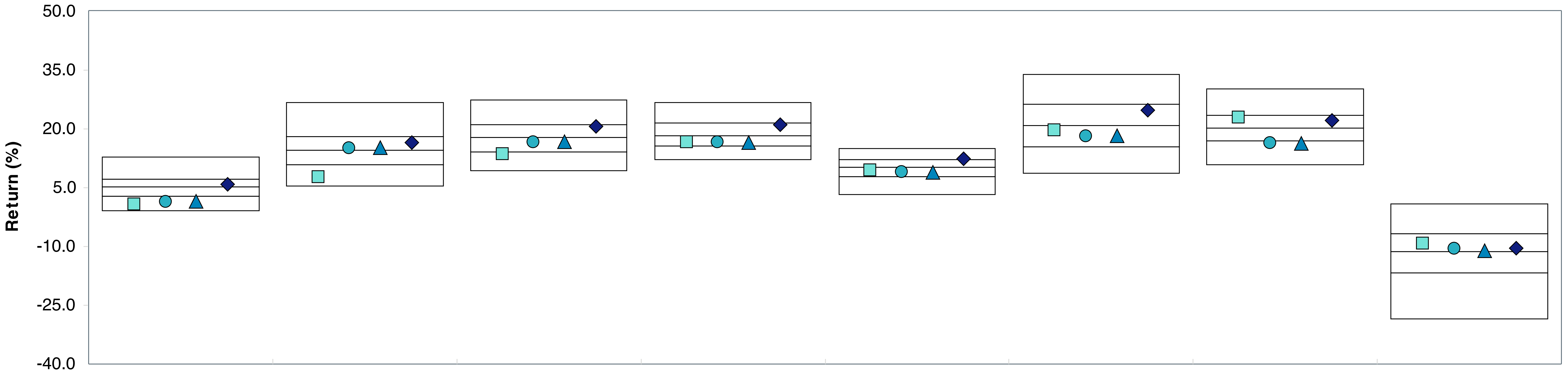
	1 Quarter	1 Year	2 Years	3 Years	4 Years	1 Year Ending Jun-2024	1 Year Ending Jun-2023	1 Year Ending Jun-2022
Pier 21 Global Equity (C.Worldwide)	0.6 (91)	3.2 (98)	12.3 (86)	15.2 (79)	7.3 (80)	22.1 (45)	21.4 (41)	-13.3 (61)
Oakmark Global Equity	0.7 (90)	13.2 (63)	10.2 (93)	14.2 (87)	6.1 (87)	7.3 (97)	22.5 (32)	-15.0 (69)
MSCI ACWI	5.9 (42)	16.4 (37)	20.1 (33)	20.1 (36)	11.2 (37)	24.0 (35)	20.2 (52)	-11.8 (53)
5th Percentile	12.9	26.7	27.3	26.8	14.9	33.9	30.2	0.8
1st Quartile	7.2	18.0	21.1	21.6	12.3	26.4	23.4	-6.8
Median	5.3	14.7	17.9	18.3	10.1	20.9	20.3	-11.4
3rd Quartile	2.9	10.8	14.2	15.7	7.9	15.4	17.0	-16.7
95th Percentile	-0.8	5.4	9.4	12.1	3.2	8.6	10.8	-28.5
Population	913	913	913	906	892	1,095	1,104	1,101

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

Peer Group Analysis

As of 30 June 2025

Global Equity

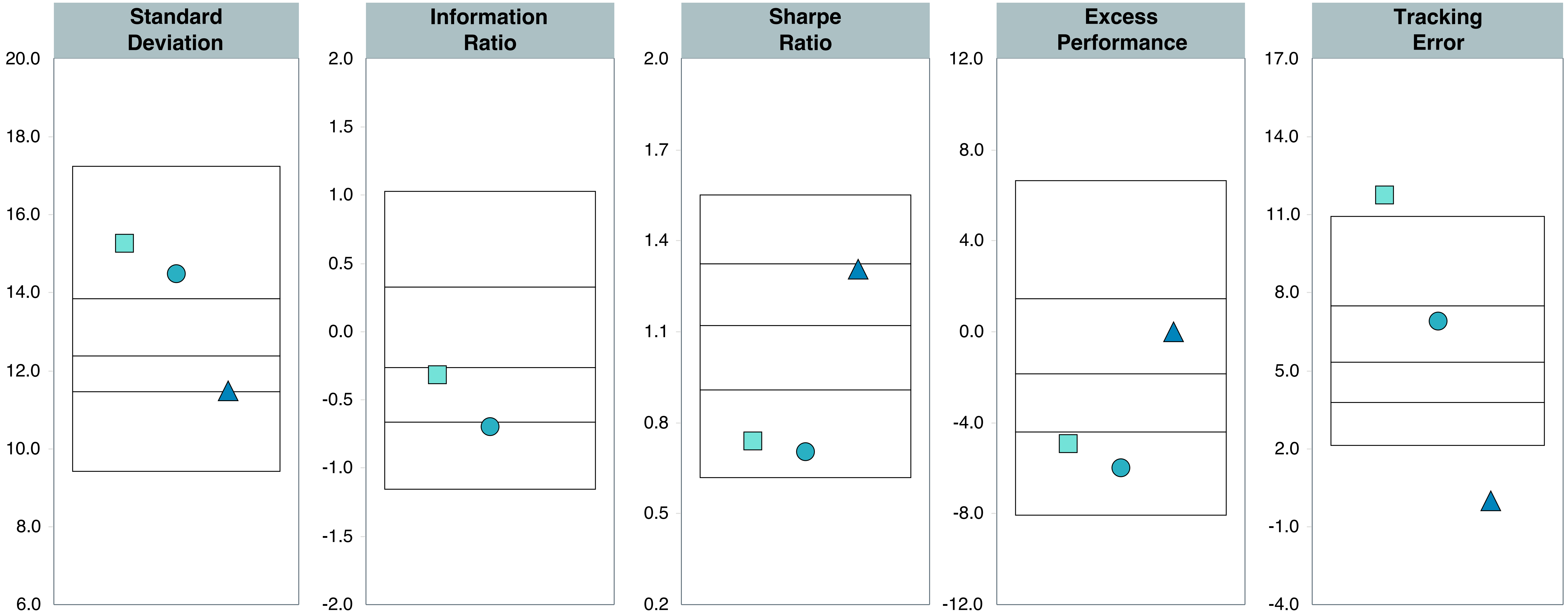


	1 Quarter	1 Year	2 Years	3 Years	4 Years	1 Year Ending Jun-2024	1 Year Ending Jun-2023	1 Year Ending Jun-2022
Fiera Global Focused Equity	0.9 (89)	7.8 (89)	13.6 (79)	16.7 (67)	9.6 (57)	19.8 (57)	23.1 (28)	-9.1 (35)
LGIM Multi - Factor Global Equity	1.6 (85)	15.2 (46)	16.7 (59)	16.6 (68)	9.2 (64)	18.2 (64)	16.5 (78)	-10.5 (44)
SciBeta Developed Four Factor Index	1.5 (86)	15.1 (46)	16.6 (60)	16.6 (68)	8.9 (67)	18.2 (64)	16.4 (79)	-11.1 (48)
MSCI World Index (CAD)	5.8 (43)	16.4 (37)	20.6 (30)	21.1 (29)	12.3 (25)	24.9 (31)	22.2 (34)	-10.4 (43)
5th Percentile	12.9	26.7	27.3	26.8	14.9	33.9	30.2	0.8
1st Quartile	7.2	18.0	21.1	21.6	12.3	26.4	23.4	-6.8
Median	5.3	14.7	17.9	18.3	10.1	20.9	20.3	-11.4
3rd Quartile	2.9	10.8	14.2	15.7	7.9	15.4	17.0	-16.7
95th Percentile	-0.8	5.4	9.4	12.1	3.2	8.6	10.8	-28.5
Population	913	913	913	906	892	1,095	1,104	1,101

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

Peer Group Analysis

As of 30 June 2025

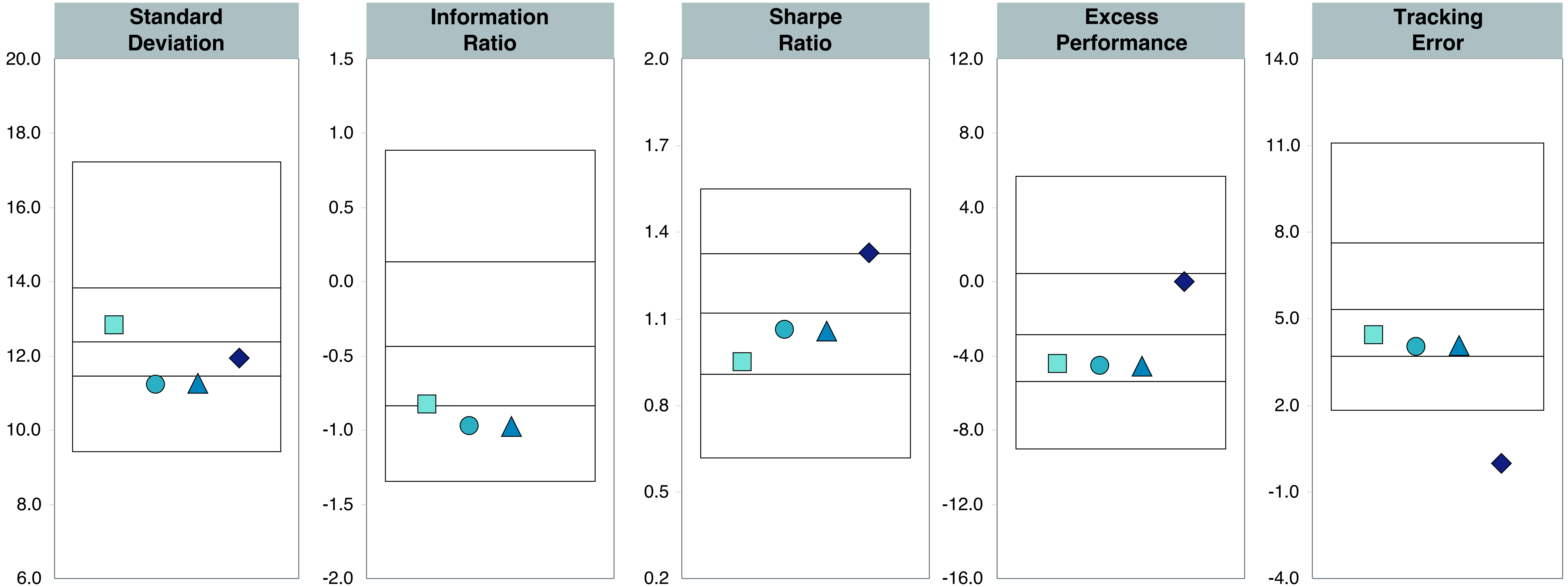


	Standard Deviation 3 Years	Information Ratio 3 Years	Sharpe Ratio 3 Years	Excess Performance 3 Years	Tracking Error 3 Years
□ Pier 21 Global Equity (C.Worldwide)	15.3 (16)	-0.3 (54)	0.7 (91)	-4.9 (79)	11.8 (4)
○ Oakmark Global Equity	14.5 (20)	-0.7 (77)	0.7 (93)	-6.0 (87)	6.9 (32)
△ MSCI ACWI	11.5 (75)	N/A	1.3 (28)	0.0 (36)	0.0 (100)
5th Percentile	17.2	1.0	1.6	6.7	10.9
1st Quartile	13.8	0.3	1.3	1.5	7.5
Median	12.4	-0.3	1.1	-1.9	5.3
3rd Quartile	11.5	-0.7	0.9	-4.4	3.8
95th Percentile	9.4	-1.2	0.6	-8.0	2.1

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

Peer Group Analysis

As of 30 June 2025



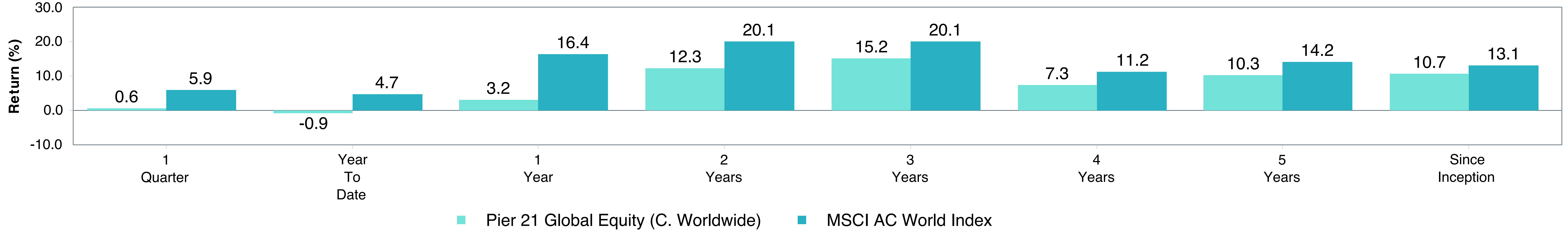
	3 Years	3 Years	3 Years	3 Years	3 Years
Fiera Global Focused Equity	12.8 (40)	-0.8 (74)	1.0 (71)	-4.4 (67)	4.5 (64)
LGIM Multi - Factor Global Equity	11.2 (80)	-1.0 (84)	1.1 (57)	-4.5 (68)	4.0 (71)
SciBeta Developed Four Factor Index	11.3 (79)	-1.0 (84)	1.1 (58)	-4.6 (68)	4.1 (71)
MSCI World Index (CAD)	12.0 (63)	N/A	1.3 (25)	0.0 (29)	0.0 (100)
5th Percentile	17.2	0.9	1.6	5.7	11.1
1st Quartile	13.8	0.1	1.3	0.5	7.6
Median	12.4	-0.4	1.1	-2.8	5.3
3rd Quartile	11.5	-0.8	0.9	-5.4	3.7
95th Percentile	9.4	-1.3	0.6	-9.0	1.8

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

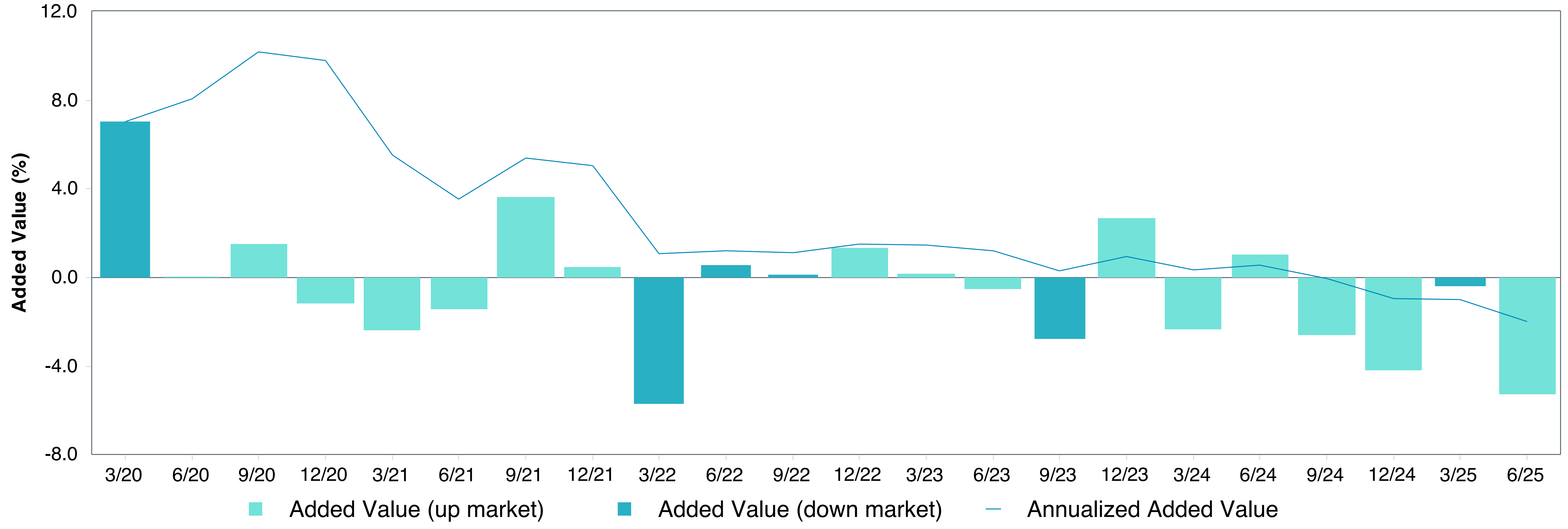
Performance Summary

As of 30 June 2025

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	16	91.6
Down Markets	6	103.1
Batting Average		
Up Markets	16	50.0
Down Markets	6	50.0
Overall	22	50.0

Pier 21 Global Equity Portfolio Characteristics

1 Quarter Ending 30 June 2025

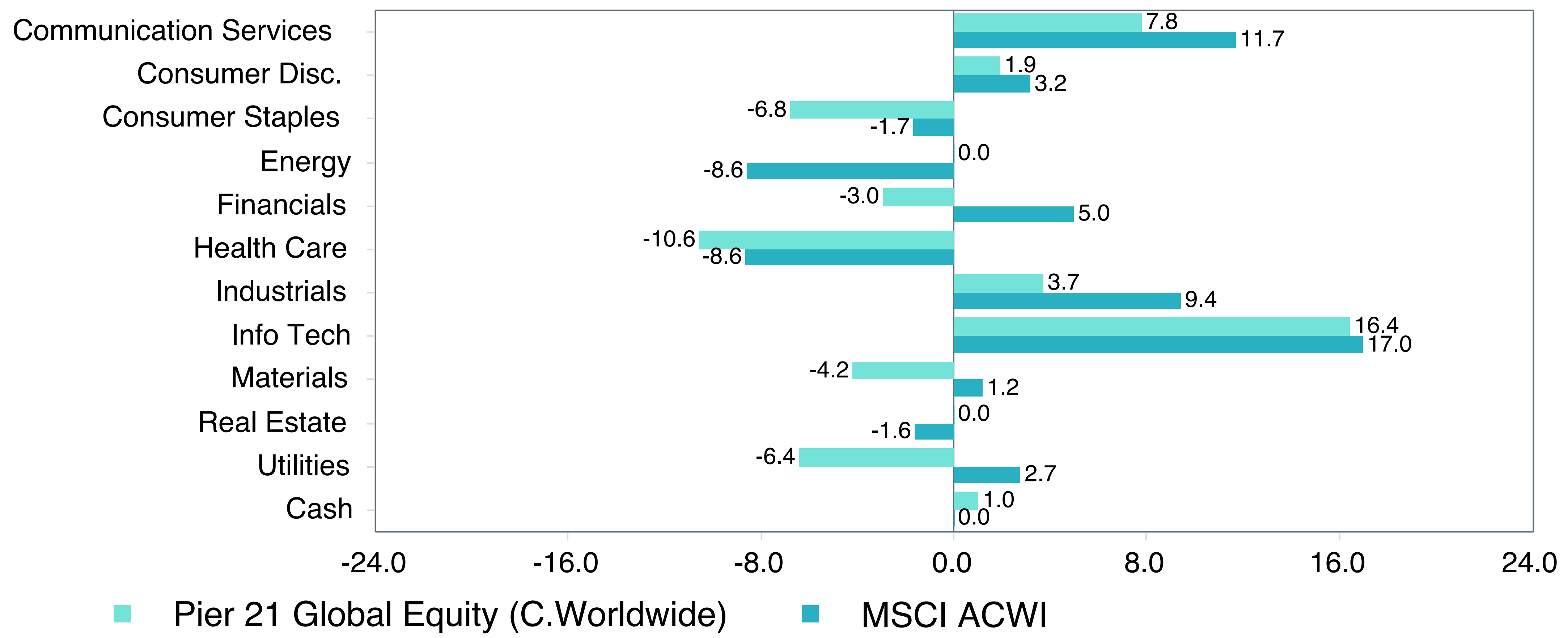
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	869,140	1,012,285
Median Mkt. Cap ($M)	222,300	20,488
Price/Earnings ratio	26.0	22.3
Price/Book ratio	5.5	4.0
5 Yr. EPS Growth Rate (%)	16.8	21.1
Current Yield (%)	1.4	1.8
Return on Equity (%)	7.2	8.0
Debt to Equity (%)	67.7	113.3
Number of Holdings	31	2,528

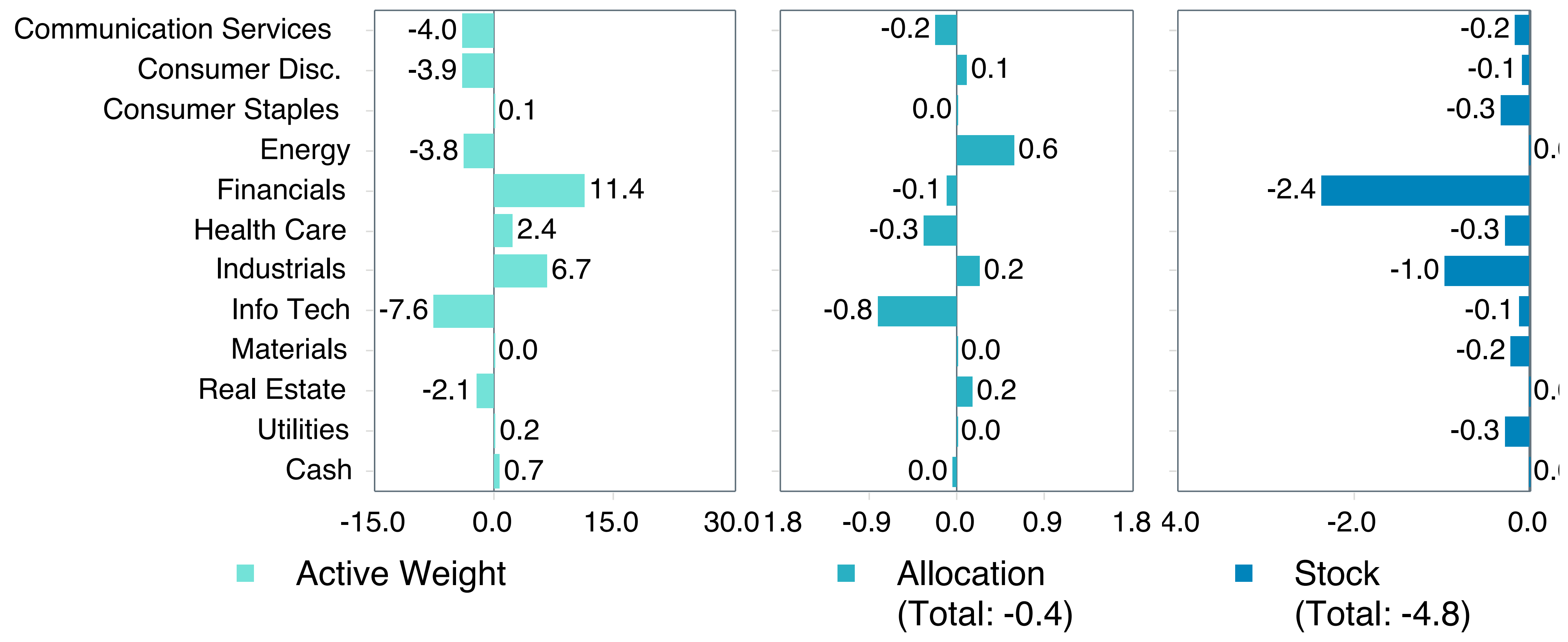
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Visa	6.52	0.73	5.79	-3.79
HDFC Bank	6.45	0.16	6.29	10.51
Microsoft	5.97	4.18	1.79	25.85
Amazon.com	5.51	2.49	3.02	9.32
Taiwan Semiconductor ADR	4.73	1.06	3.67	29.77
Alphabet Class "C"	4.45	1.04	3.41	7.77
Siemens	4.42	0.23	4.19	5.82
Parker-Hannifin	4.07	0.11	3.96	9.24
Praxair	3.54	0.26	3.28	-4.17
Nestle	3.34	0.31	3.03	-3.75
% of Portfolio	49.00	10.57	38.43	

Sector Returns (%)



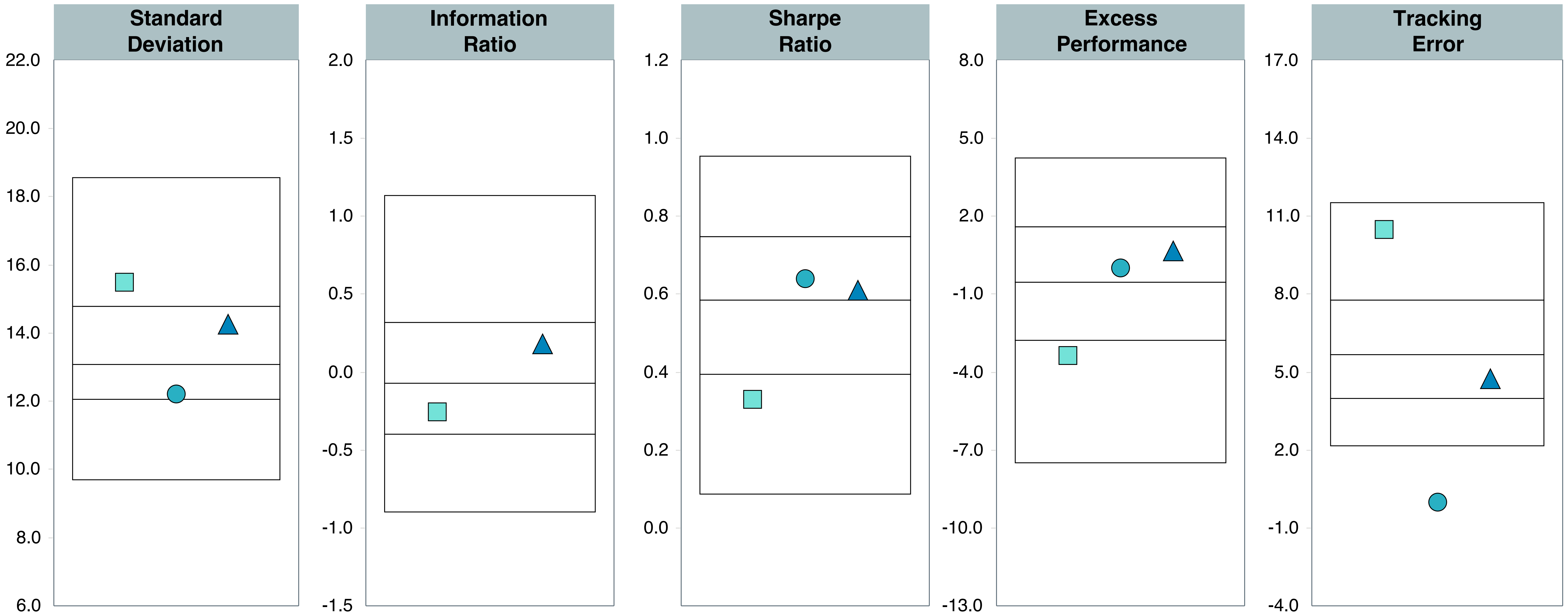
Sector Performance Attribution (%)



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

Peer Group Analysis

As of 30 June 2025



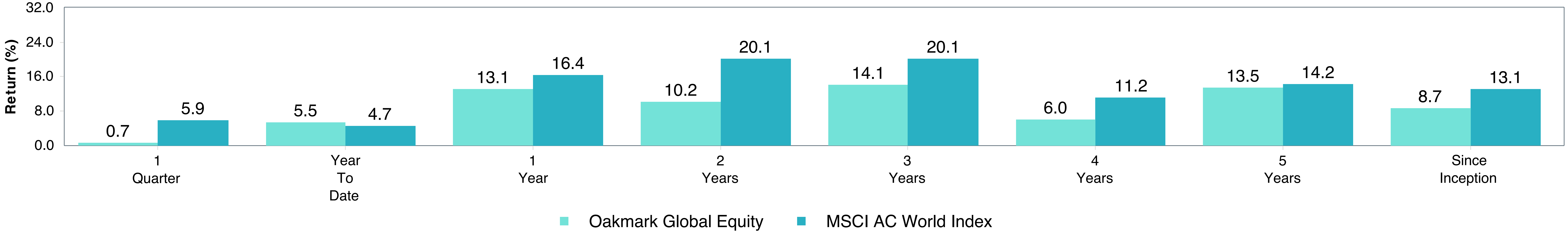
	4 Years	4 Years	4 Years	4 Years	4 Years
Pier 21 Global Equity (C.Worldwide)	15.5 (20)	-0.3 (67)	0.3 (82)	-3.4 (80)	10.5 (8)
MSCI ACWI (Net)	12.2 (72)	N/A	0.6 (42)	0.0 (43)	0.0 (100)
MSCI ACWI Quality (CAD)	14.2 (32)	0.2 (31)	0.6 (47)	0.7 (35)	4.7 (65)
5th Percentile	18.6	1.1	1.0	4.2	11.5
1st Quartile	14.8	0.3	0.7	1.6	7.8
Median	13.1	-0.1	0.6	-0.5	5.7
3rd Quartile	12.1	-0.4	0.4	-2.8	4.0
95th Percentile	9.7	-0.9	0.1	-7.5	2.2

Parentheses contain percentile rankings.
Source: Aon Manager Universe

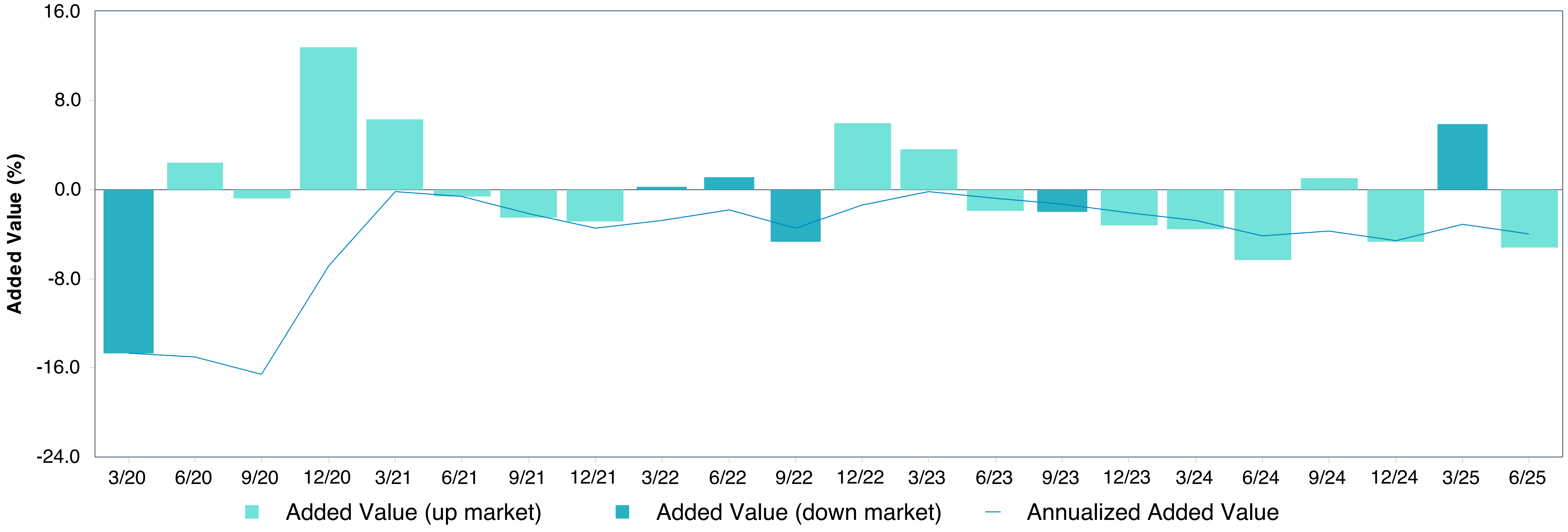
Performance Summary

As of 30 June 2025

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	16	100.7
Down Markets	6	139.7
Batting Average		
Up Markets	16	37.5
Down Markets	6	50.0
Overall	22	40.9

Oakmark Global Equity Portfolio Characteristics

1 Quarter Ending 30 June 2025

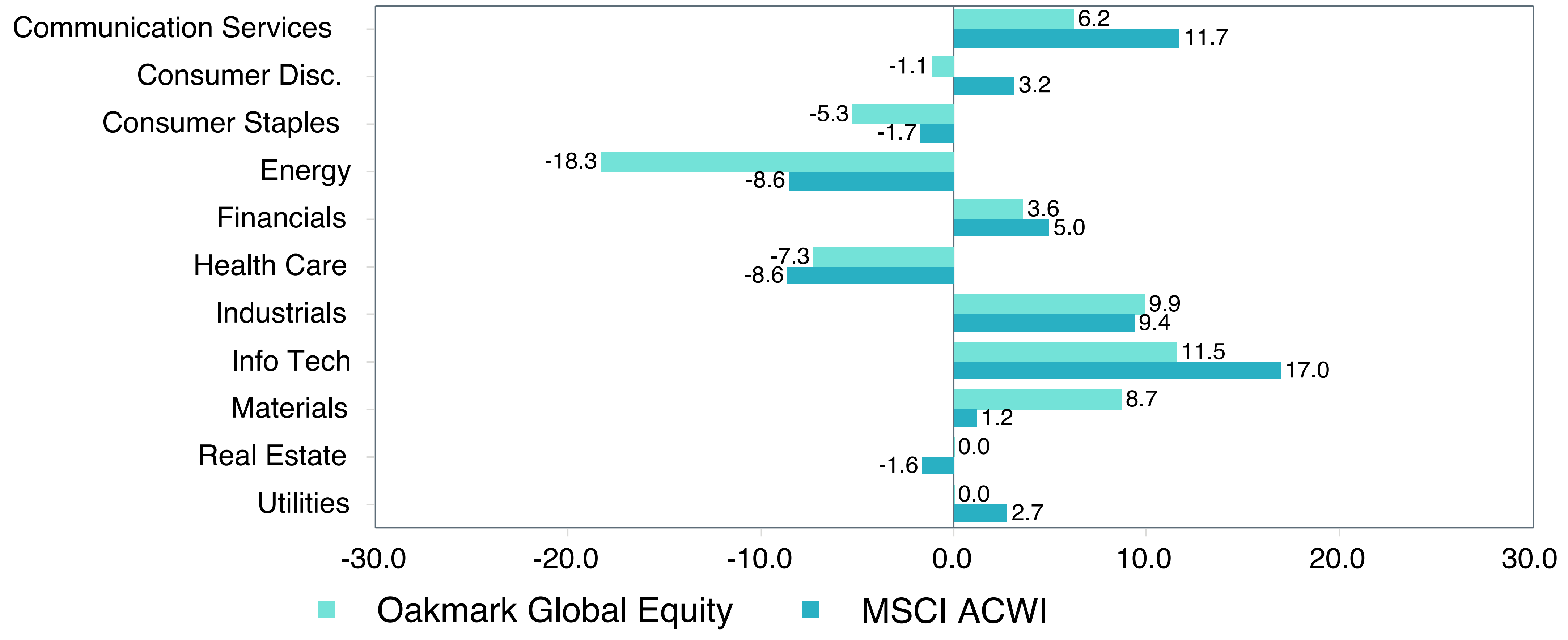
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	166,118	1,012,285
Median Mkt. Cap ($M)	62,273	20,488
Price/Earnings ratio	16.3	22.3
Price/Book ratio	2.3	4.0
5 Yr. EPS Growth Rate (%)	14.8	21.1
Current Yield (%)	2.2	1.8
Return on Equity (%)	4.1	8.0
Debt to Equity (%)	150.0	113.3
Number of Holdings	48	2,528

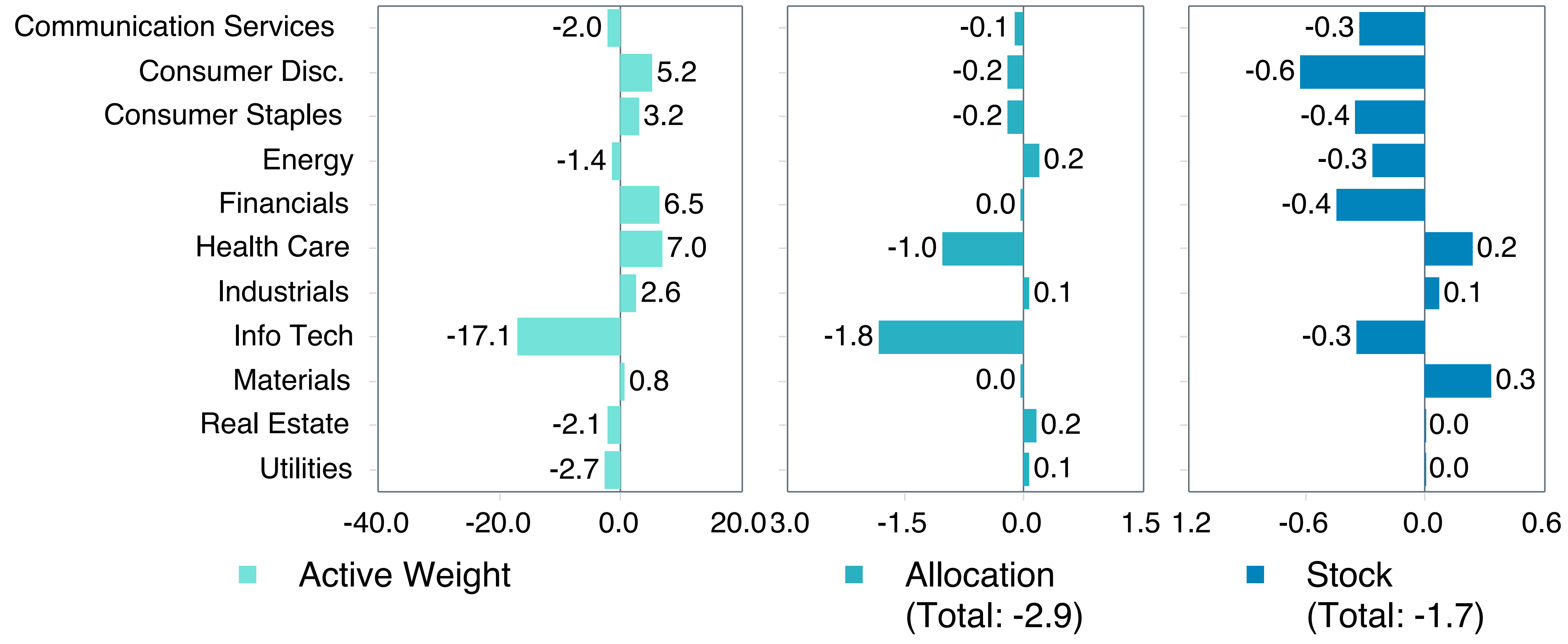
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
CNH Industrial N V	3.53	0.01	3.52	2.00
DSV A/S	3.27	0.06	3.21	17.67
IQVIA Holdings Inc	3.18	0.03	3.15	-15.25
Sysco	3.03	0.04	2.99	-3.63
Alphabet Class "A"	2.94	1.22	1.72	8.17
Akzo Nobel	2.91	0.01	2.90	10.97
Corebridge Financial Inc	2.88	0.01	2.87	7.40
Becton Dickinson and Co	2.84	0.06	2.78	-28.28
Julius Bar Gruppe AG	2.74	0.02	2.72	-1.86
Airbnb Inc	2.68	0.07	2.61	5.03
% of Portfolio	30.00	1.53	28.47	

Sector Returns (%)



Sector Performance Attribution (%)

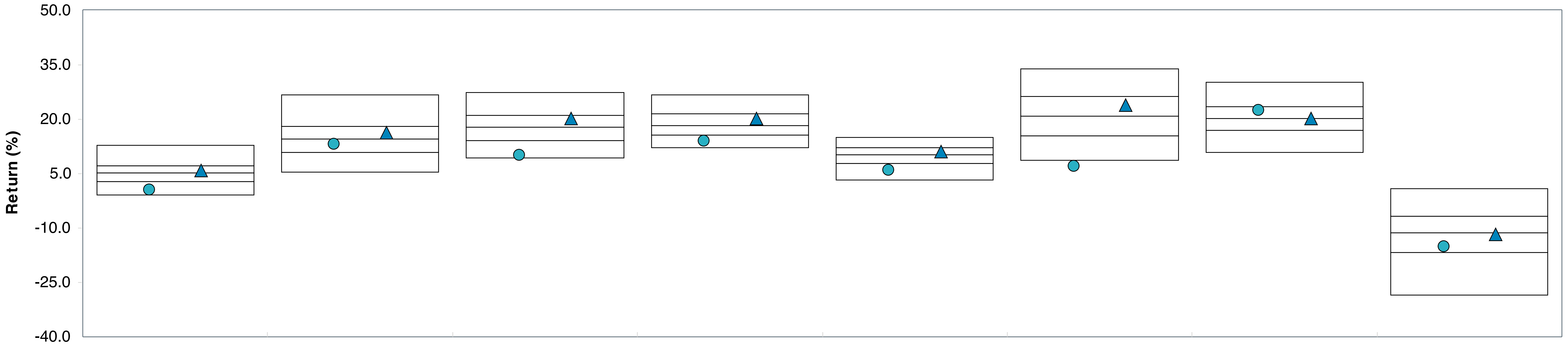


Note:Attribution may not reconcile to value added due to buy and hold assumption.

Peer Group Analysis

As of 30 June 2025

Global Equity

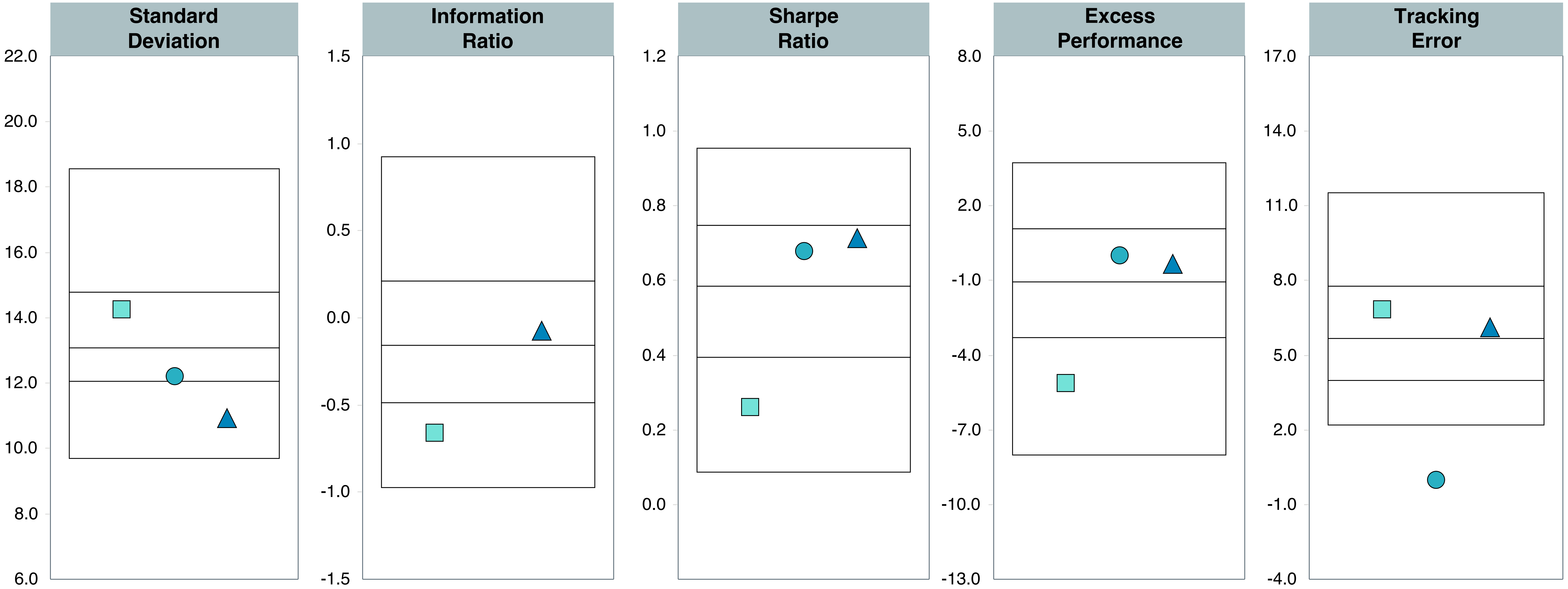


	1 Quarter	1 Year	2 Years	3 Years	4 Years	1 Year Ending Jun-2024	1 Year Ending Jun-2023	1 Year Ending Jun-2022
Oakmark Global Equity	0.7 (90)	13.2 (63)	10.2 (93)	14.2 (87)	6.1 (87)	7.3 (97)	22.5 (32)	-15.0 (69)
MSCI ACWI	5.9 (42)	16.4 (37)	20.1 (33)	20.1 (36)	11.2 (37)	24.0 (35)	20.2 (52)	-11.8 (53)
5th Percentile	12.9	26.7	27.3	26.8	14.9	33.9	30.2	0.8
1st Quartile	7.2	18.0	21.1	21.6	12.3	26.4	23.4	-6.8
Median	5.3	14.7	17.9	18.3	10.1	20.9	20.3	-11.4
3rd Quartile	2.9	10.8	14.2	15.7	7.9	15.4	17.0	-16.7
95th Percentile	-0.8	5.4	9.4	12.1	3.2	8.6	10.8	-28.5
Population	913	913	913	906	892	1,095	1,104	1,101

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

Peer Group Analysis

As of 30 June 2025



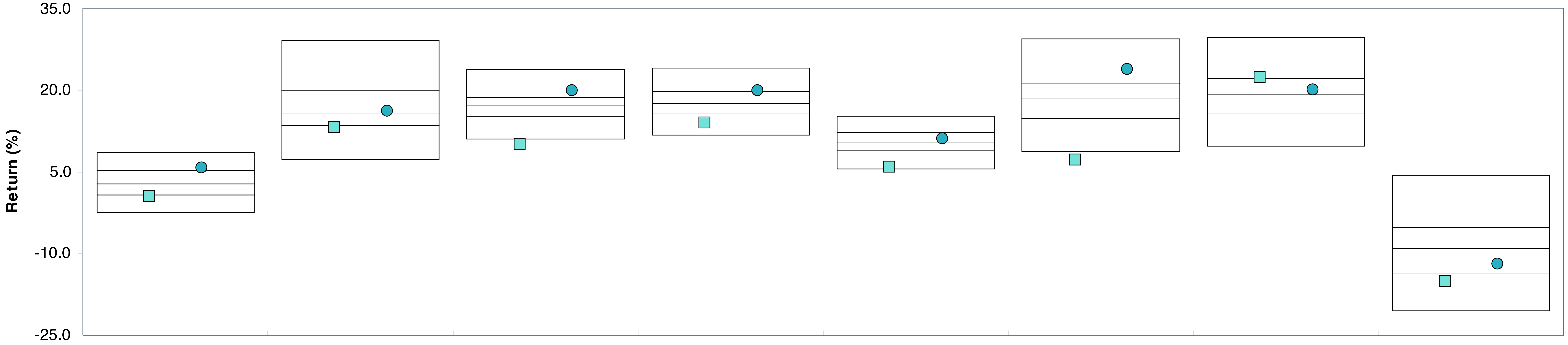
	4 Years	4 Years	4 Years	4 Years	4 Years
Oakmark Global Equity	14.3 (32)	-0.7 (83)	0.3 (87)	-5.1 (87)	6.8 (37)
MSCI ACWI	12.2 (72)	N/A	0.7 (35)	0.0 (37)	0.0 (100)
MSCI AC World Index Value	10.9 (87)	-0.1 (45)	0.7 (29)	-0.3 (41)	6.1 (44)
5th Percentile	18.6	0.9	1.0	3.7	11.5
1st Quartile	14.8	0.2	0.7	1.1	7.8
Median	13.1	-0.2	0.6	-1.1	5.7
3rd Quartile	12.1	-0.5	0.4	-3.3	4.0
95th Percentile	9.7	-1.0	0.1	-8.0	2.2

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

Peer Group Analysis

As of 30 June 2025

IM Global Large Cap Value Equity (SA+CF)

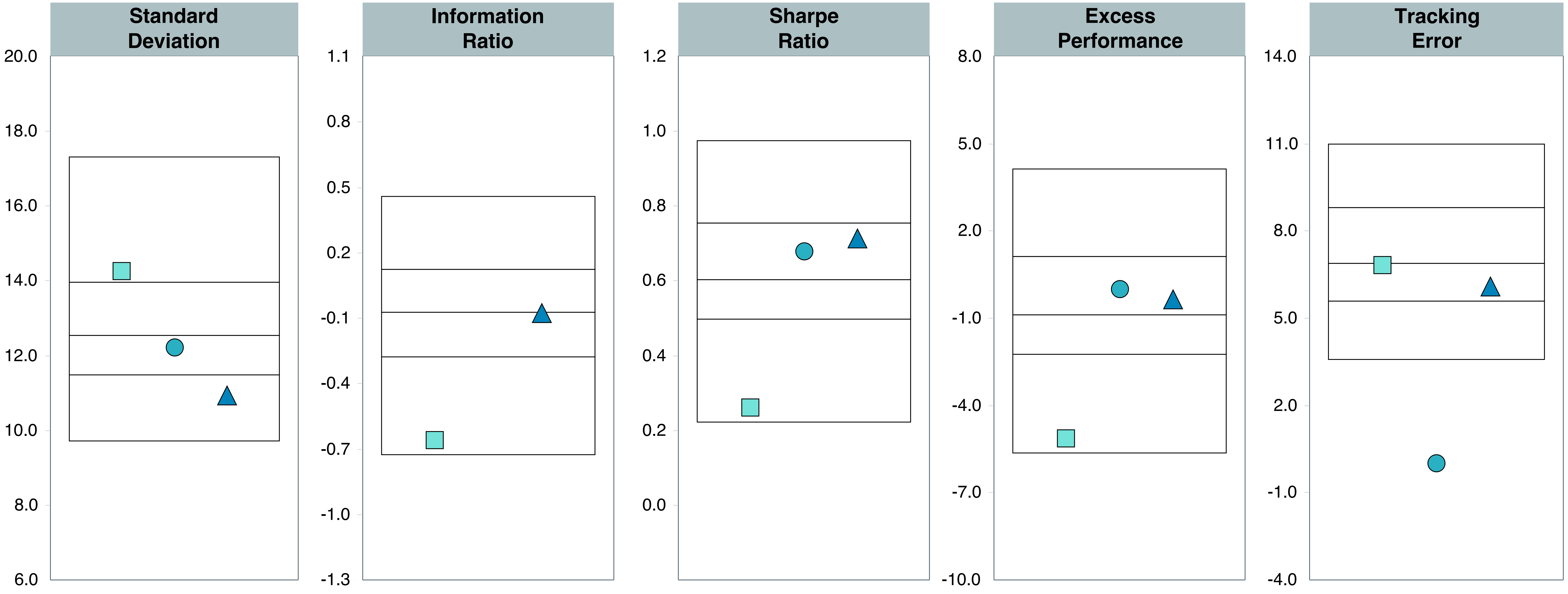


	1 Quarter	1 Year	2 Years	3 Years	4 Years	1 Year Ending Jun-2024	1 Year Ending Jun-2023	1 Year Ending Jun-2022
Oakmark Global Equity	0.7 (78)	13.2 (81)	10.2 (98)	14.2 (90)	6.1 (95)	7.3 (99)	22.5 (25)	-15.0 (83)
MSCI ACWI	5.9 (20)	16.4 (46)	20.1 (19)	20.1 (21)	11.2 (39)	24.0 (16)	20.2 (45)	-11.8 (66)
5th Percentile	8.6	29.2	23.8	24.2	15.3	29.5	29.8	4.5
1st Quartile	5.3	20.0	18.8	19.7	12.3	21.4	22.2	-5.1
Median	2.8	15.8	17.1	17.6	10.3	18.6	19.2	-9.1
3rd Quartile	0.8	13.5	15.3	15.8	9.0	14.8	15.9	-13.5
95th Percentile	-2.4	7.3	11.0	11.9	5.6	8.7	9.7	-20.5
Population	114	114	113	110	108	130	133	130

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

Peer Group Analysis

As of 30 June 2025



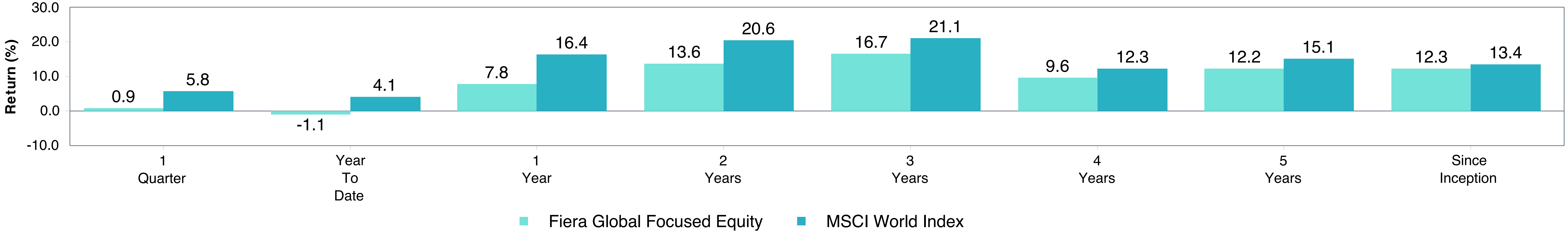
	Standard Deviation 4 Years	Information Ratio 4 Years	Sharpe Ratio 4 Years	Excess Performance 4 Years	Tracking Error 4 Years
Oakmark Global Equity	14.3 (20)	-0.7 (93)	0.3 (95)	-5.1 (95)	6.8 (51)
MSCI ACWI	12.2 (62)	N/A	0.7 (40)	0.0 (39)	0.0 (100)
MSCI AC World Index Value	10.9 (83)	-0.1 (51)	0.7 (35)	-0.3 (44)	6.1 (65)
5th Percentile	17.3	0.5	1.0	4.1	11.0
1st Quartile	14.0	0.1	0.8	1.1	8.8
Median	12.6	-0.1	0.6	-0.9	6.9
3rd Quartile	11.5	-0.3	0.5	-2.2	5.6
95th Percentile	9.7	-0.7	0.2	-5.6	3.6

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

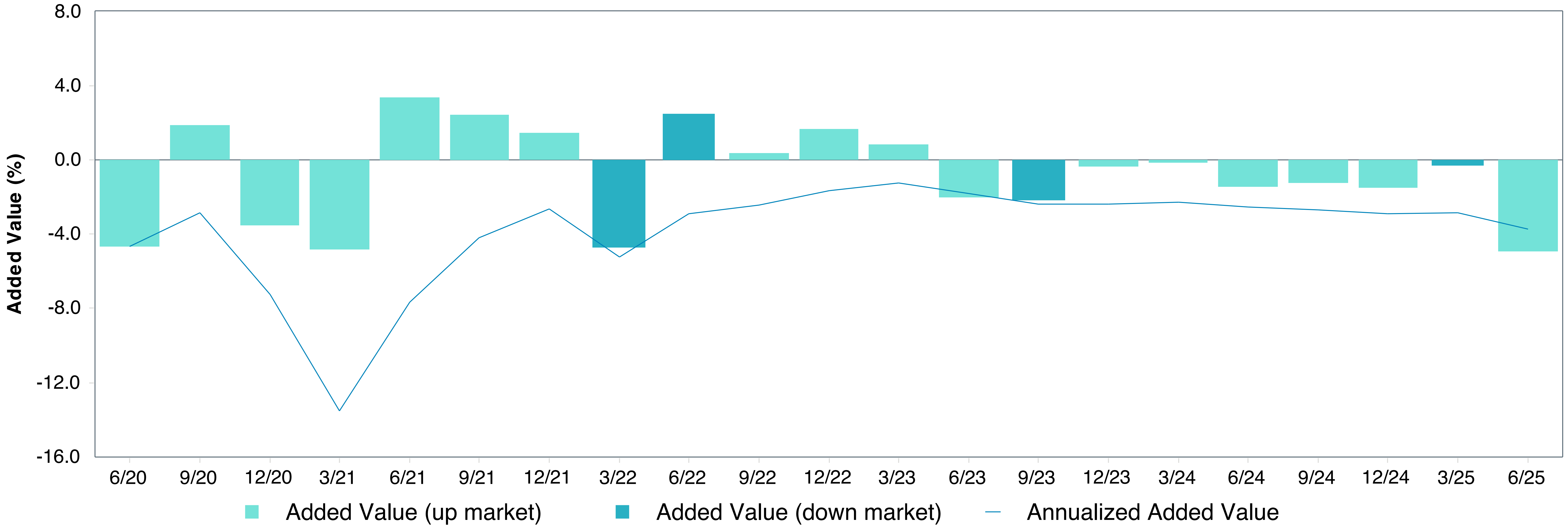
Performance Summary

As of 30 June 2025

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	17	88.7
Down Markets	4	121.3
Batting Average		
Up Markets	17	41.2
Down Markets	4	25.0
Overall	21	38.1

Fiera Global Focused Equity Portfolio Characteristics

1 Quarter Ending 30 June 2025

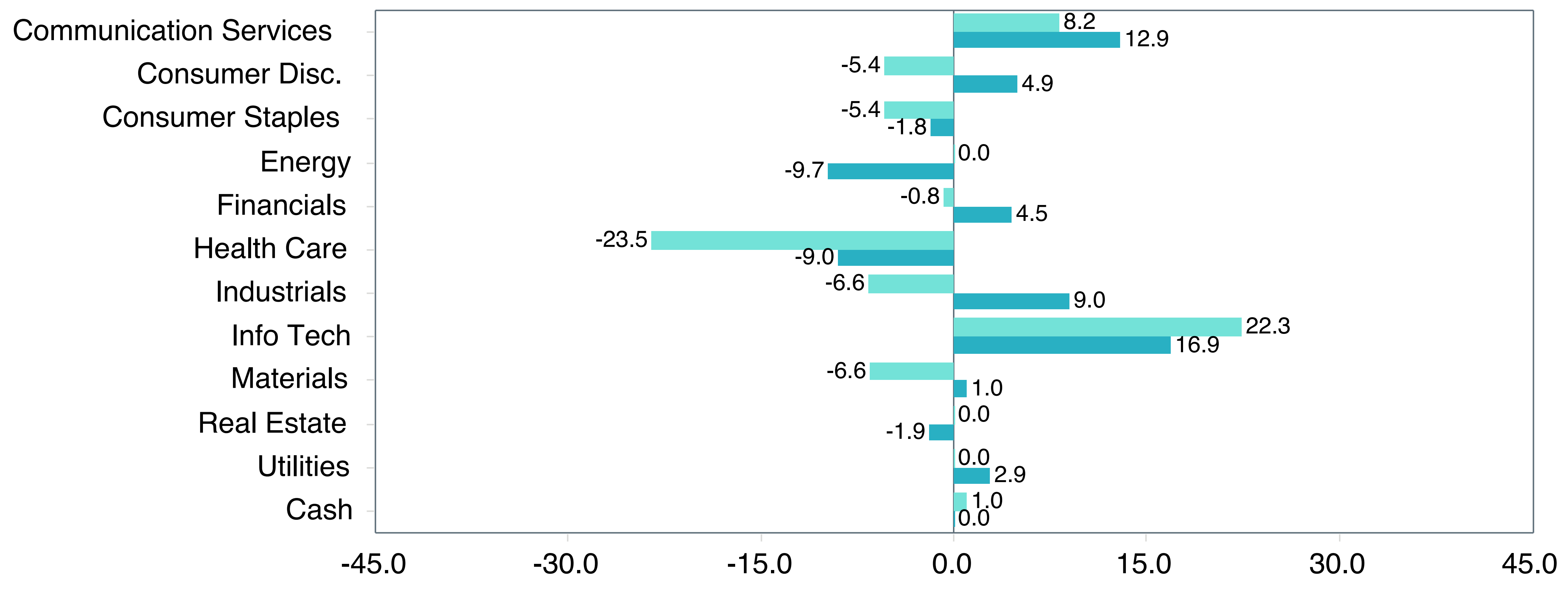
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	877,066	1,100,938
Median Mkt. Cap ($M)	135,524	33,997
Price/Earnings ratio	27.7	23.8
Price/Book ratio	7.7	4.1
5 Yr. EPS Growth Rate (%)	15.8	21.2
Current Yield (%)	1.3	1.7
Return on Equity (%)	4.8	8.3
Debt to Equity (%)	13.1	117.7
Number of Holdings	22	1,325

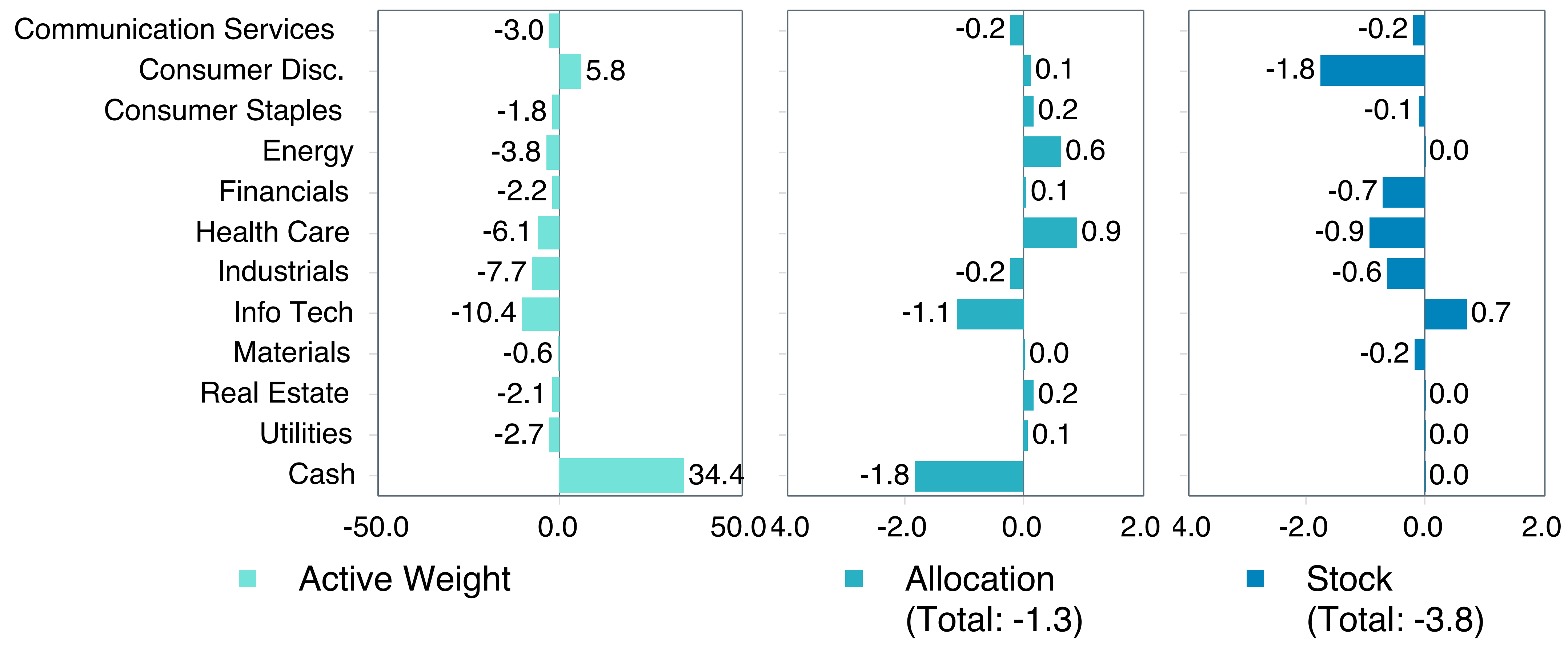
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Microsoft	8.66	4.67	3.99	25.85
Taiwan Semiconductor ADR	8.53	0.00	8.53	29.77
Alphabet Class "A"	7.05	1.37	5.68	8.17
AutoZone	6.35	0.08	6.27	-7.69
Moody's	6.30	0.11	6.19	2.31
MasterCard	5.48	0.61	4.87	-2.66
CME Group	4.97	0.13	4.84	-1.04
Nestle	3.99	0.34	3.65	-3.75
Cie Financiere Richemont	3.88	0.13	3.75	2.97
Keyence	3.75	0.10	3.65	-2.92
% of Portfolio	58.96	7.54	51.42	

Sector Returns (%)



Sector Performance Attribution (%)

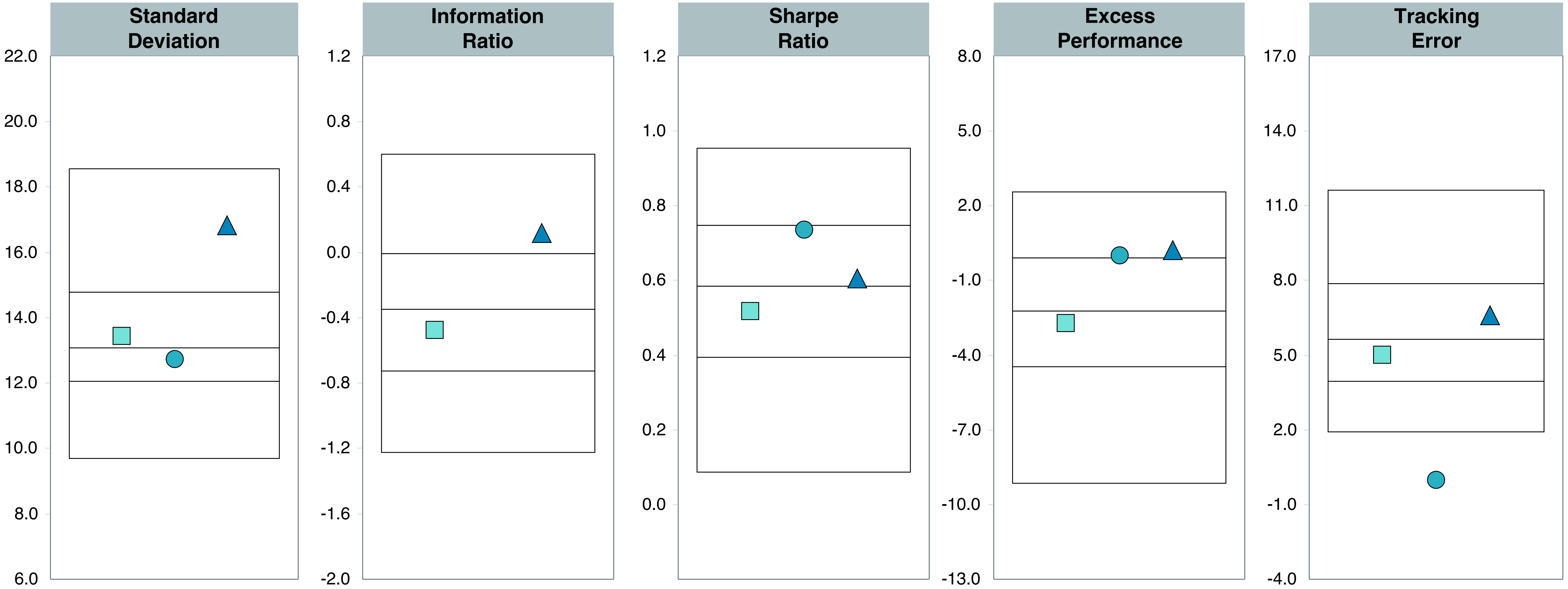


Note:Attribution may not reconcile to value added due to buy and hold assumption.

AON

Peer Group Analysis

As of 30 June 2025



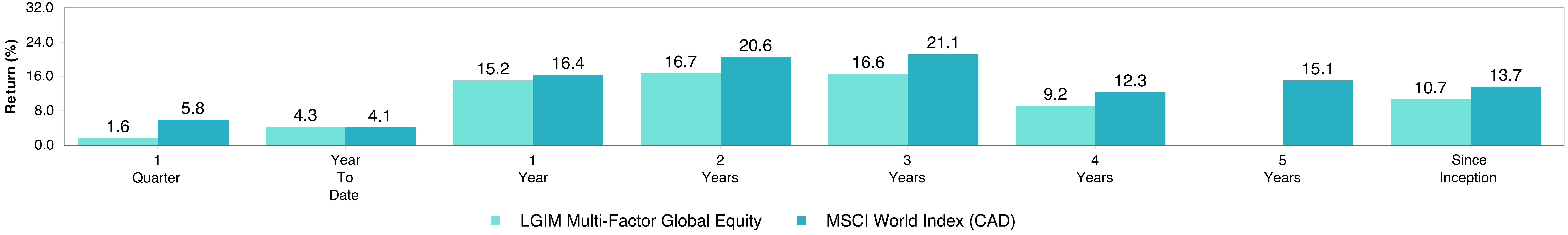
	Standard Deviation 4 Years	Information Ratio 4 Years	Sharpe Ratio 4 Years	Excess Performance 4 Years	Tracking Error 4 Years
Fiera Global Focused Equity	13.4 (44)	-0.5 (60)	0.5 (59)	-2.7 (57)	5.0 (60)
MSCI World Index (CAD)	12.8 (60)	N/A	0.7 (27)	0.0 (25)	0.0 (100)
MSCI World Growth	16.8 (13)	0.1 (19)	0.6 (48)	0.2 (22)	6.6 (40)
5th Percentile	18.6	0.6	1.0	2.6	11.6
1st Quartile	14.8	0.0	0.7	-0.1	7.9
Median	13.1	-0.3	0.6	-2.2	5.6
3rd Quartile	12.1	-0.7	0.4	-4.4	3.9
95th Percentile	9.7	-1.2	0.1	-9.1	1.9

Parentheses contain percentile rankings.
Source: Aon Manager Universe

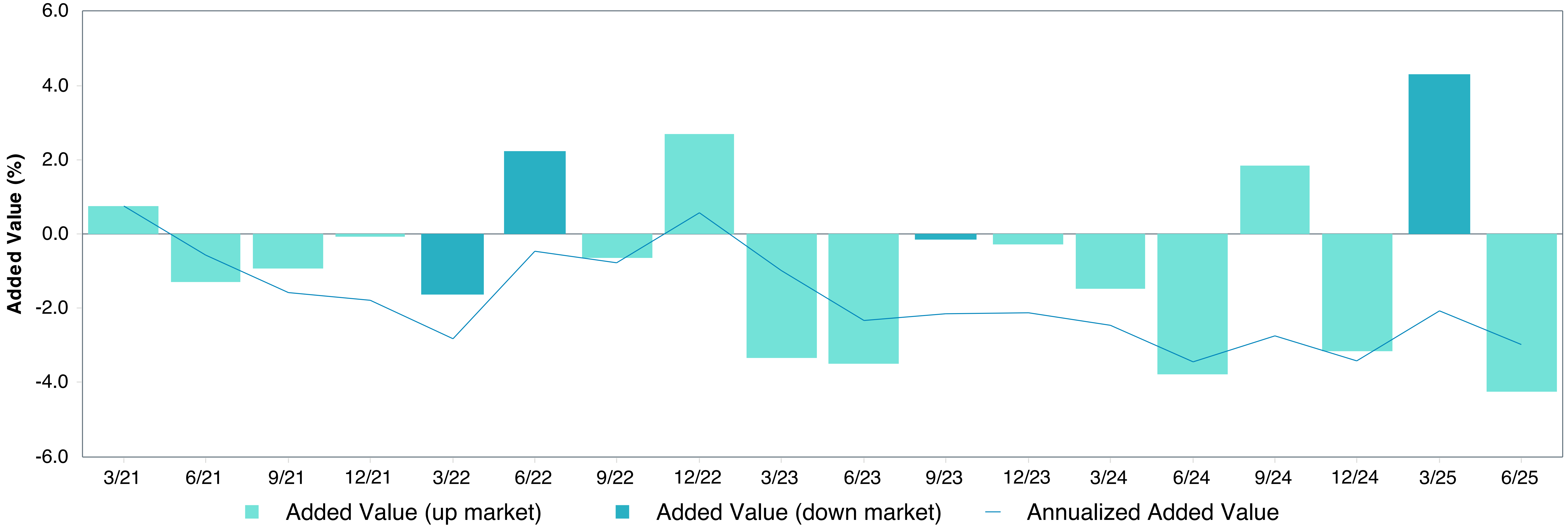
Performance Summary

As of 30 June 2025

Return Summary



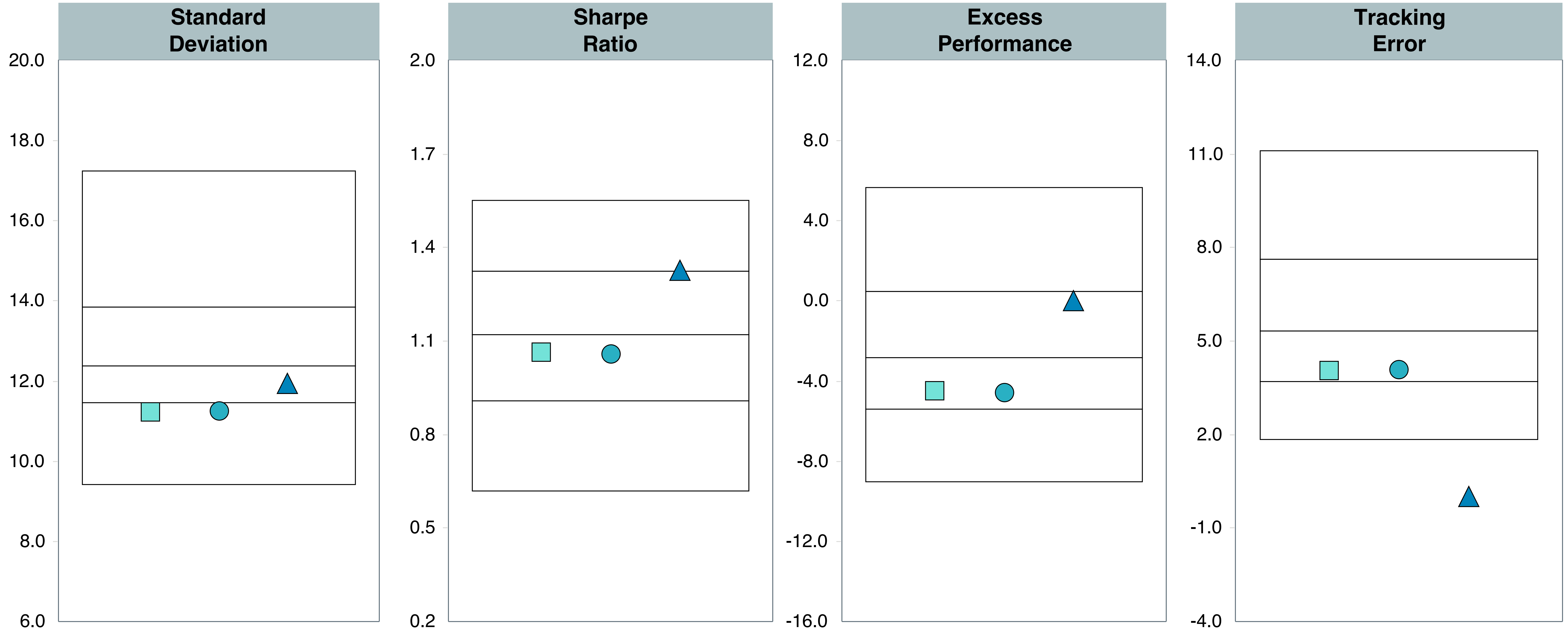
Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	14	78.8
Down Markets	4	78.7
Batting Average		
Up Markets	14	21.4
Down Markets	4	50.0
Overall	18	27.8

Peer Group Analysis

As of 30 June 2025



	Standard Deviation 3 Years	Sharpe Ratio 3 Years	Excess Performance 3 Years	Tracking Error 3 Years
LGIM Multi-Factor Global Equity	11.2 (80)	1.1 (57)	-4.5 (68)	4.0 (71)
SciBeta Developed Four Factor Index	11.3 (79)	1.1 (58)	-4.6 (68)	4.1 (71)
MSCI World Index (CAD)	12.0 (63)	1.3 (25)	0.0 (29)	0.0 (100)
5th Percentile	17.2	1.6	5.7	11.1
1st Quartile	13.8	1.3	0.5	7.6
Median	12.4	1.1	-2.8	5.3
3rd Quartile	11.5	0.9	-5.4	3.7
95th Percentile	9.4	0.6	-9.0	1.8

Parentheses contain percentile rankings.
Source: Aon Manager Universe

AON

Appendix A - Sub Sinking Funds Performance

Asset Allocation & Performance

As of 30 June 2025

	Allocation		Performance (%)								
Fixed Income	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Addenda Aggregate*	**973,688**		**-1.8**	**0.0**	**5.2**	**3.7**	**4.2**	**-1.7**	**-2.4**	**-0.6**	**1/07/2019**
Addenda LDI Benchmark			*-2.2*	*-0.1*	*4.5*	*2.8*	*3.4*	*-2.2*	*-3.1*	*-0.8*	
Value Added			0.5	0.1	0.7	0.9	0.8	0.5	0.7	0.2	
Addenda 2%	325,265		-0.9	1.0	5.8	5.4	4.7	0.4	-0.1	1.2	1/07/2019
Addenda 2.5%	444,308		-2.3	-0.5	4.8	1.8	3.7	-4.1	-5.1	-2.4	1/07/2019
Addenda 3.5%	50,028		-2.1	-0.2	6.0	8.1	6.6	2.6	1.7	2.5	1/07/2019
Addenda 4%	154,087		-2.2	-0.2	5.3	1.5	3.5	-4.4	-5.4	-2.4	1/07/2019
Fiera Aggregate*	**976,549**		**-2.1**	**-0.1**	**4.7**	**3.3**	**3.8**	**-1.7**	**-2.6**	**-0.5**	**1/07/2019**
Fiera LDI Benchmark			*-2.2*	*-0.1*	*4.3*	*2.8*	*3.3*	*-2.1*	*-3.0*	*-0.7*	
Value Added			0.1	0.1	0.3	0.5	0.5	0.4	0.4	0.3	
Fiera 2%	302,938		-2.0	-0.2	4.3	2.9	3.4	-1.8	-2.4	-0.5	1/07/2019
Fiera 2.5%	460,606		-2.3	-0.1	4.7	2.8	3.5	-2.2	-3.5	-0.4	1/07/2019
Fiera 3.5%	40,950		-1.2	1.3	5.8	7.3	6.2	2.2	0.8	2.1	1/07/2019
Fiera 4%	172,055		-1.9	0.2	5.2	3.2	4.2	-2.6	-3.7	-1.0	1/07/2019

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

AON

Asset Allocation & Performance

As of 30 June 2025

	Allocation		Performance (%)								
Global Equity	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Oakmark Funds Aggregate	**121,375**		**0.7**	**5.5**	**13.2**	**10.2**	**14.2**	**6.1**	**13.5**	**8.7**	**1/11/2019**
MSCI ACWI			*5.9*	*4.7*	*16.4*	*20.1*	*20.1*	*11.2*	*14.2*	*13.1*	
Value Added			-5.2	0.8	-3.1	-9.9	-6.0	-5.1	-0.7	-4.4	
Oakmark 2%	55,033		0.7	5.5	13.2	10.2	14.2	6.1	13.5	8.7	1/11/2019
Oakmark 2.5%	32,151		0.7	5.5	13.2	10.2	14.2	6.1	13.5	8.8	1/12/2019
Oakmark 3.5%	8,814		0.7	5.4	13.2	9.5	13.7	5.7	13.2	8.5	1/11/2019
Oakmark 4%	25,376		0.7	5.5	13.3	10.2	14.2	6.1	13.5	8.8	1/12/2019
Pier 21 Aggregate	**124,309**		**0.6**	**-0.9**	**3.2**	**12.3**	**15.2**	**7.3**	**10.3**	**10.7**	**1/11/2019**
MSCI ACWI			*5.9*	*4.7*	*16.4*	*20.1*	*20.1*	*11.2*	*14.2*	*13.1*	
Value Added			-5.3	-5.6	-13.1	-7.9	-4.9	-3.9	-3.9	-2.4	
Pier 21 2%	56,592		0.6	-0.9	3.2	12.3	15.2	7.3	10.3	10.7	1/11/2019
Pier 21 2.5%	32,343		0.6	-0.9	3.2	12.3	15.2	7.3	10.3	10.6	1/12/2019
Pier 21 3.5%	8,274		0.6	-0.9	3.2	9.5	13.3	6.0	9.2	9.8	1/11/2019
Pier 21 4%	27,100		0.6	-0.9	3.2	12.3	15.2	7.3	10.3	10.6	1/12/2019

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

Asset Allocation & Performance

As of 30 June 2025

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Fiera Global Equity Focused Aggregate	**103,894**		**0.9**	**-1.1**	**7.8**	**13.6**	**16.7**	**9.6**	**12.2**	**12.3**	**19/02/2020**
MSCI World Index			*5.8*	*4.1*	*16.4*	*20.6*	*21.1*	*12.3*	*15.1*	*13.4*	
Value Added			-4.9	-5.2	-8.6	-6.9	-4.4	-2.7	-2.9	-1.1	
Fiera Global Equity Focused 2%	38,752		0.9	-1.1	7.8	13.6	16.7	9.6	12.2	10.1	19/02/2020
Fiera Global Equity Focused 2.5%	33,287		0.9	-1.1	7.8	13.6	16.7	9.6	12.2	10.1	19/02/2020
Fiera Global Equity Focused 3.5%	8,487		0.9	-1.1	7.8	10.6	14.6	8.2	11.0	9.0	19/02/2020
Fiera Global Equity Focused 4%	23,368		0.9	-1.1	7.8	13.6	16.7	9.6	12.2	10.1	19/02/2020
LGIM Multi - Factor Global Equity Funds Aggregate	**243,895**		**1.6**	**4.3**	**15.2**	**16.7**	**16.6**	**9.2**	**-**	**10.4**	**1/01/2021**
MSCI World Index (CAD)			*5.8*	*4.1*	*16.4*	*20.6*	*21.1*	*12.3*	-	*13.3*	
Value Added			-4.2	0.2	-1.3	-3.9	-4.5	-3.2	-	-2.9	
LGIM Multi-Factor Global Equity fund 2%	109,536		1.6	4.3	15.2	16.7	16.6	9.2	-	10.4	1/01/2021
LGIM Multi-Factor Global Equity fund 2.5%	117,845		1.6	4.3	15.2	16.7	16.6	9.2	-	10.4	1/01/2021
LGIM Multi-Factor Global Equity fund 3.5%	78		0.4	0.9	2.6	8.3	11.0	5.2	-	6.8	1/01/2021
LGIM Multi-Factor Global Equity fund 4%	16,436		1.6	4.3	15.2	16.7	16.6	9.2	-	10.4	1/01/2021

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

Appendix B - Plan Information

Summary of Investment Objective

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

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

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

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

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

Appendix C - Manager Updates

Manager Updates

As of 30 June 2025

Addenda

Q2 2025

Business
There were no significant events.

Staff
Elizabeth Johnston promoted to Senior Portfolio Manager.
Ben Kleinberg joined the Private Wealth team as Assistant Portfolio Manager.
Retirement: Michel Rouette, Senior Portfolio Manager, Global Equities, retiring August 1st after 38 years in the industry.
Departures: Annie Laliberté (VP, Global Equities) and Roger Mariamo (VP, Client Partnerships - Institutional Markets) have left the firm.

CBRE Global Investors ("CBRE")

Q2 2025

Business
There were no significant events.

Staff
There were no significant events.

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

Q2 2025

Business
There were no significant events.

Staff
Below are the list of colleagues that took on a new title in Q2:

Alicia Wu - Associate Portfolio Manager, Fixed Income to Portfolio Manager, Fixed Income
Kevin Malcolm - Associate Portfolio Manager & Trader, Fixed Income to Portfolio Manager & Trader, Fixed Income
Jack Ferris - Senior Research Associate, Fundamental Equity, to Portfolio Manager, Fundamental Equity
Simon Mo - Senior Portfolio Management Analyst, Fundamental Equity, to Portfolio Manager, Quantitative Equity
Albert Wong - Senior Analyst, Quantitative Equity, to Portfolio Manager, Quantitative Equity
Lily Tan - Senior Analyst, Portfolio Construction, Quantitative Equity, to Associate Portfolio Manager, Quantitative Equity.

Manager Updates

As of 30 June 2025

Fiera Capital
Q2 2025

Business
Maxime Ménard will assume the role of Global President and CEO starting July 1, 2025, taking over from the founder Jean-Guy Desjardins, who will continue as Executive Chair.The change also involves Gabriel Castiglio being appointed as Global Chief Operating Officer. Lucas Pontillo will broaden his responsibilities to encompass Head of Corporate Strategy in addition to his CFO role.
Fiera will also be closing down its Canadian Equity Small Cap and Canadian Equity Microcap Opportunity strategies.

Staff
Promotions:
Ronan Laycock, Vice President, Infrastructure, April 2025
Yoni Frenkel, Director, Infrastructure, April 2025
Max Kalandyrets, Vice President, Infrastructure, April 2025
Aisha Sanchez, Senior Vice President, Investor Relations, Infrastructure, April 2025
Michael Le Coche, Vice President, Research and Predictive Analytics, Real Estate, April 2025
Maxime Menard, Global President and CEO, Executive, July 2025
Sarah Aves, Head of Institutional Clients, Distribution, July 2025
Sophie Lemieux, Head of Institutional Clients Quebec, Distribution, July 2025
Additions:
Jeffrey Barbosa, Asset Manager, Real Estate, May 2025
Departures:
Daniel Patenaude, Managing Director, Private Debt, April 2025
Stephan Boire, Vice President Investment Strategies, Investor Relations, Private Markets, April 2025
Jean Michel, Executive Director, CIO of Fiera Public Markets, April 2025
Melissa La Haye, Vice President, April 2025
Gemma Gillis, Vice President, Business Management, April 2025
Jag Singh, Vice President, Real Estate, April 2025
Laurent Oliver Villiard, Portfolio Manager, Fixed Income Solutions, April 2025
Judy Wesalo Temel, Senior Vice President, Director, U.S. Credit Research, May 2025
Marc Lecavalier, Senior Portfolio Manager, Canadian Small Cap, May 2025
Graham Pattison, Senior Vice President and Fund Manager, Real Estate, May 2025
Patrick Lauziere, Assistant Portfolio Manager, Canadian Small Cap, May 2025
Catherine O'Reilly, SVP, Global Head of ERM and Chief Administrative Officer, Risk, June 2025
Oliver Leyland, Portfolio Manager, Global EM Equity, June 2025

Manager Updates

As of 30 June 2025

Legal & General Investment Management ("LGIM")
Q2 2025

Business
During the quarter, L&G Asset Management launched the L&G Asia Bond Fund on April 23rd.

Staff
David Barron assumed the role of Global Head of Index & ETFs, Asset Management in May. Jed Plafker joined as CEO of L&G Asset Management, America during the same month.

Howie Li, who previously held the position of Global Head of Index & ETFs, Asset Management, departed from the firm.

Leith Wheeler Investment Counsel Ltd. ("Leith Wheeler")
Q2 2025

Business
There were no significant events.

Staff
There were no significant events.

Manager Updates

As of 30 June 2025

Pier 21

<u>Q2 2025</u>

Business

There were no significant events.

Staff

There were no significant events.

UBS

<u>Q2 2025</u>

Business

On May 28, 2025, UBS Asset Management announced the sale of its O’Connor single manager hedge fund, private credit and commodities platform to Cantor Fitzgerald. The initial close of the transaction is expected during the fourth quarter of 2025.

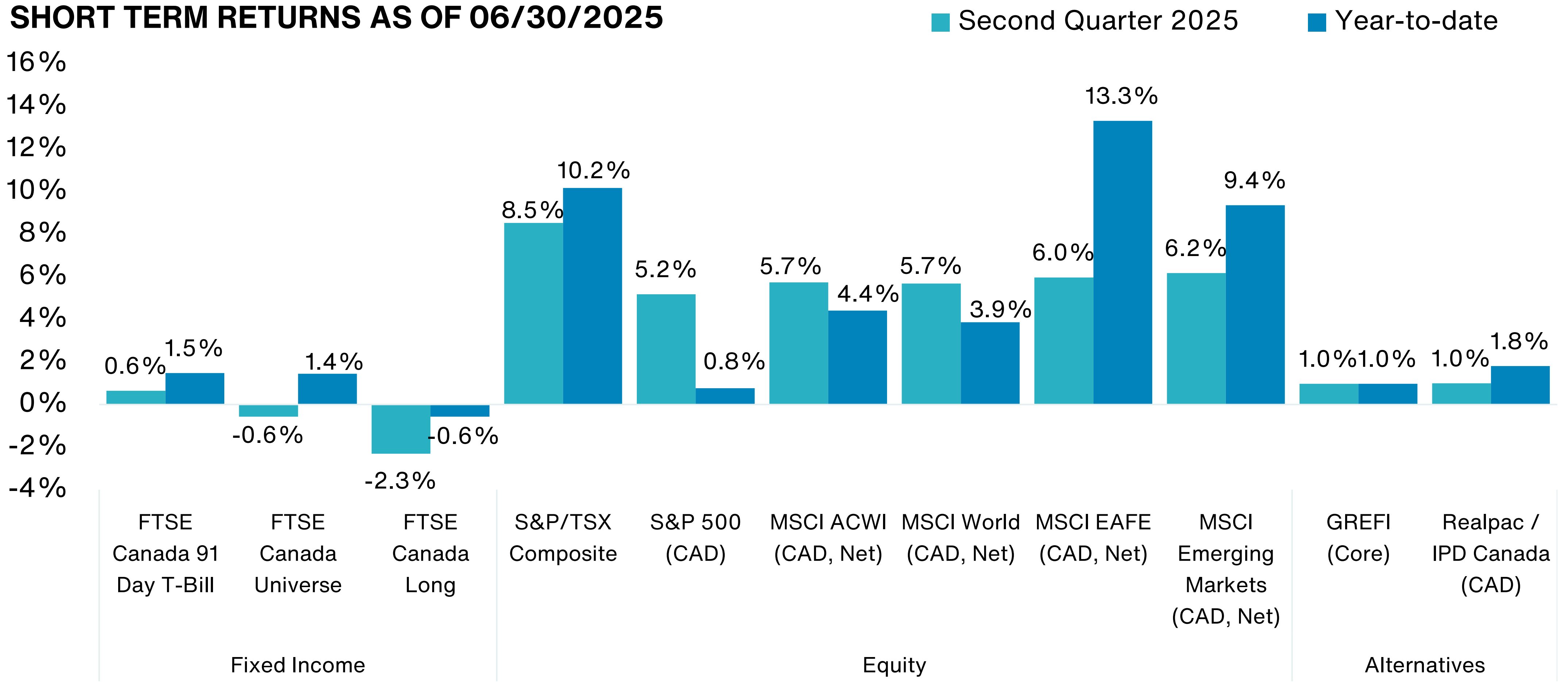
Staff

There were no significant events.

Appendix D - Capital Market Environment

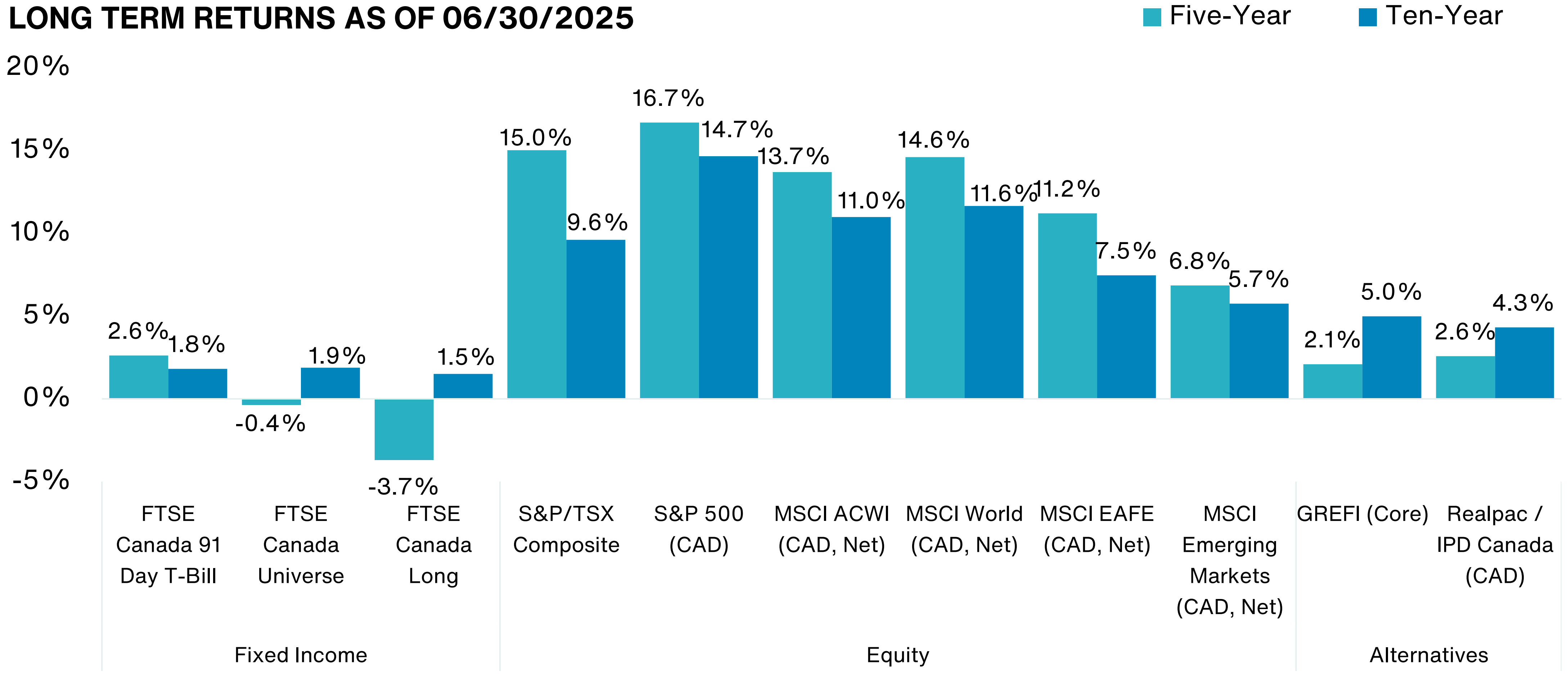
Market Highlights

SHORT TERM RETURNS AS OF 06/30/2025



Sources: S&P, MSCI, FTSE. Unless it's otherwise stated, gross CAD returns are shown in this report. GREFI is updated as of Q1 2025.

LONG TERM RETURNS AS OF 06/30/2025



Sources: S&P, MSCI, FTSE. Unless it's otherwise stated, gross CAD returns are shown in this report. GREFI is updated as of Q1 2025.

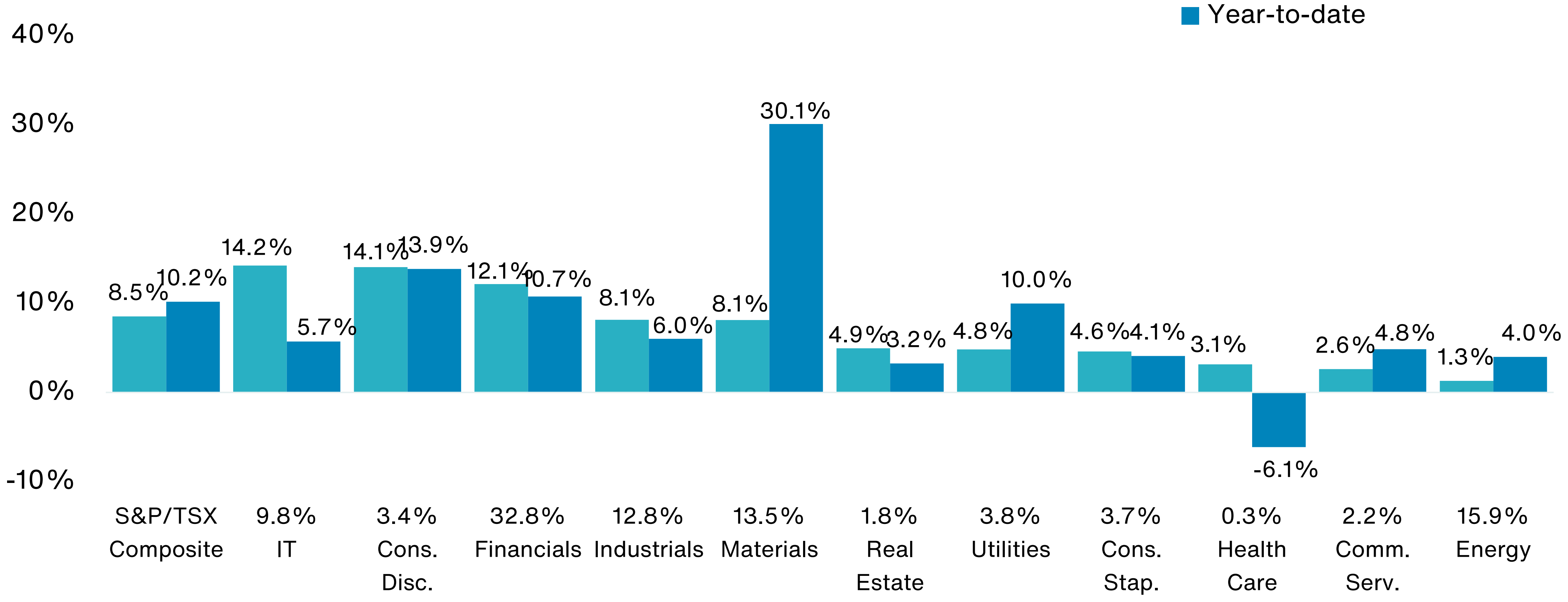
- Global equity markets rose over Q2 2025, despite facing significant correction during the early weeks of the quarter. The S&P/TSX Composite Index started the quarter on a weaker note with April declines but recovered strongly in the following months, ending the quarter with solid gains of 8.5%. The rebound was led primarily by Financials, Information Technology and Materials sectors.
- Canada's Financial Stability Report was released in May which notes that Canada's financial system is resilient. Overall, households, businesses, banks and non-bank financial intermediaries successfully weathered the pandemic, a period of elevated inflation, and sharp increases in interest rates. Over the past 12 months, Canadian households have been carrying, on average, less debt relative to their income, and insolvency filings by businesses have dropped significantly. Canadian households and businesses have remained resilient overall, financial institutions have not come under stress. Canadian banks have generally maintained elevated capital buffers and have increased provisions for credit losses. Liquidity levels have remained high, and access to funding has continued to be strong. Recently, large and abrupt shifts in the direction of U.S. trade policy have led to some bouts of extreme market volatility, including in the normally low-risk market for U.S. Treasuries. The trade war currently threatens the Canadian economy and poses risks to financial stability. Near-term unpredictability of U.S. trade and economic policy could cause further market volatility and a sharp repricing in assets, leading to strains on liquidity.
- The U.S. Fed maintained interest rates over the quarter between a range of 4.25%- 4.50%. The latest Fed "dot plot," shows eight FOMC members projecting an interest rate reduction of 0.50% in 2025, with seven members projecting no further rate cuts this year. Two members each project a 0.25% and 0.75% rate cut, respectively.
- Over Q2 2025, the European Central Bank (ECB) reduced its policy interest rate twice by 0.25% each to 2.0%.
- In its May meeting, BoE has reduced interest rates by 0.25% to 4.25%. 5 members supported the rate cut, 2 members favored a larger cut of 0.5%, and 2 members voted to keep the rates unchanged. The BoE forecasts that inflation will peak at 3.5% in Q3 2025 (down from 3.7%), before returning to the target rate of 2% by Q1 2027. Additionally, the central bank projects UK GDP growth of 1% in 2025 (up from 0.75%) and 1.25% in 2026 (down from 1.5%).

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.
MSCI net return assumption: foreign tax withholding rate from dividends are deducted before investing.
GREFI - Global Real Estate Fund Index: returns are stated in local currency and updated on a quarterly lag basis.

Canadian Equity Markets

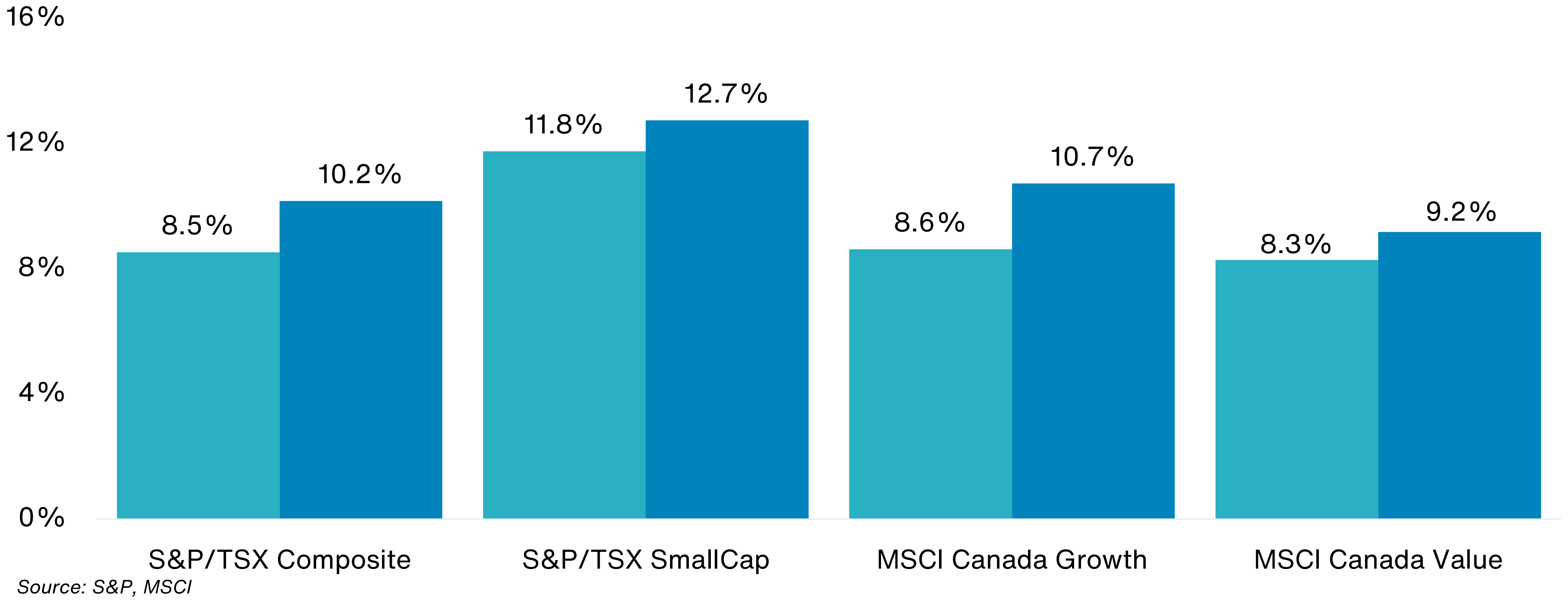
- The S&P/TSX Composite Total Return Index rose by 8.5% during the quarter and by 10.2% year-to-date.
- The International Monetary Fund (IMF) has downgraded the global economic growth forecast for 2025 by 0.5% to 2.8%. The growth forecast for Canada for 2025 has decreased by 0.6% to 1.4%.
- On April 2nd, U.S. President Donald Trump announced sweeping global trade tariffs that would have wide-ranging implications for economies and markets around the world. The first part of the tariff plan included a 10% baseline tariff, scheduled to take effect on 5 April and would apply to imports from all countries – excluding Canada and Mexico, which already face tariffs of 25% and that don't meet the U.S.-Mexico-Canada USMCA trade agreements rules of origin.
- Canadian equities rose over the quarter. IT and Consumer Discretionary were the best performers for the quarter, rising 14.2% and 14.1%, respectively. Communication Services and Energy were the worst performers, rising by 2.6% and 1.3%. On a year-to-date basis, Materials and Consumer Discretionary were the best performers, rising 30.1% and 13.9%, respectively. Health Care and Real Estate were the worst performers, with returns of -6.1% and 3.2%, respectively.
- Growth outperformed Value over the quarter (8.6% vs 8.3%) and year to date (10.7% vs 9.2%).
- Small-cap equity outperformed Large-cap equity (11.8% vs 8.5%) over the quarter, and year-to-date (12.7% vs 10.2%).

S&P/TSX COMPOSITE SECTOR RETURNS (CAD) AS OF 06/30/2025



Source: S&P

CANADIAN EQUITY STYLE/SIZE RETURNS (CAD) AS OF 06/30/2025



Source: S&P, MSCI

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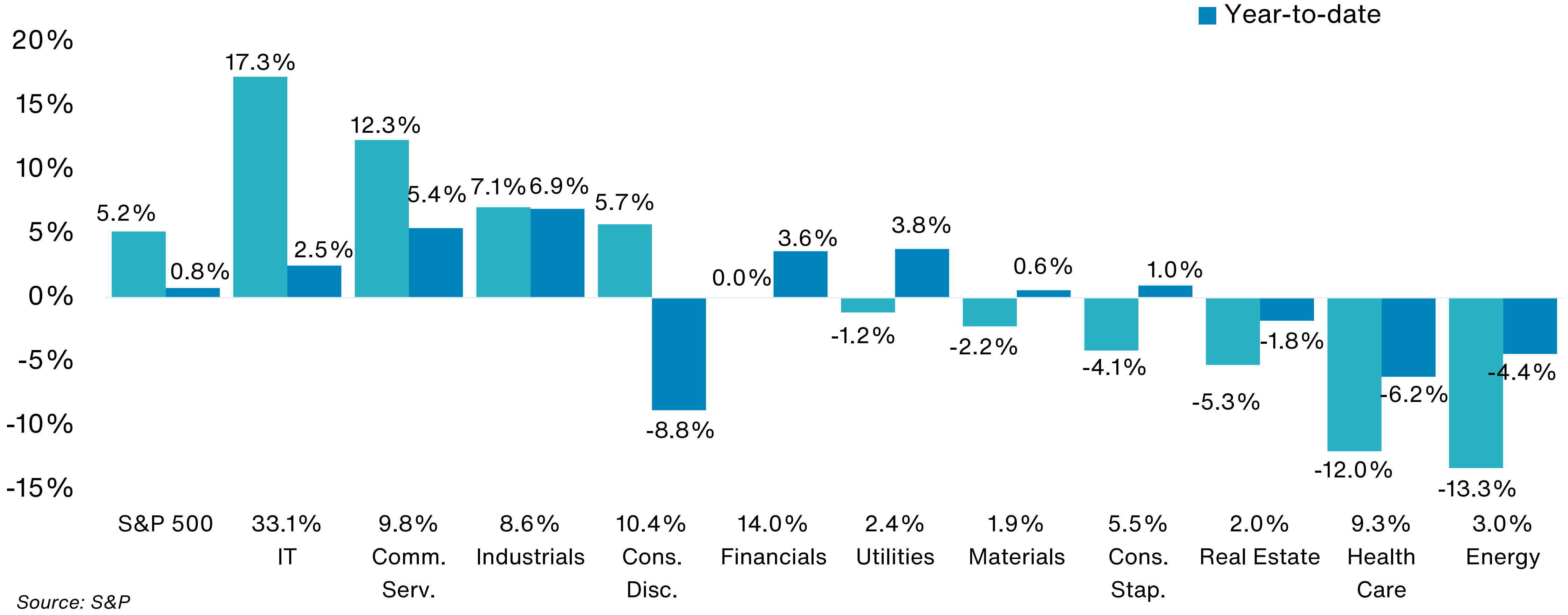
U.S. Equity Markets

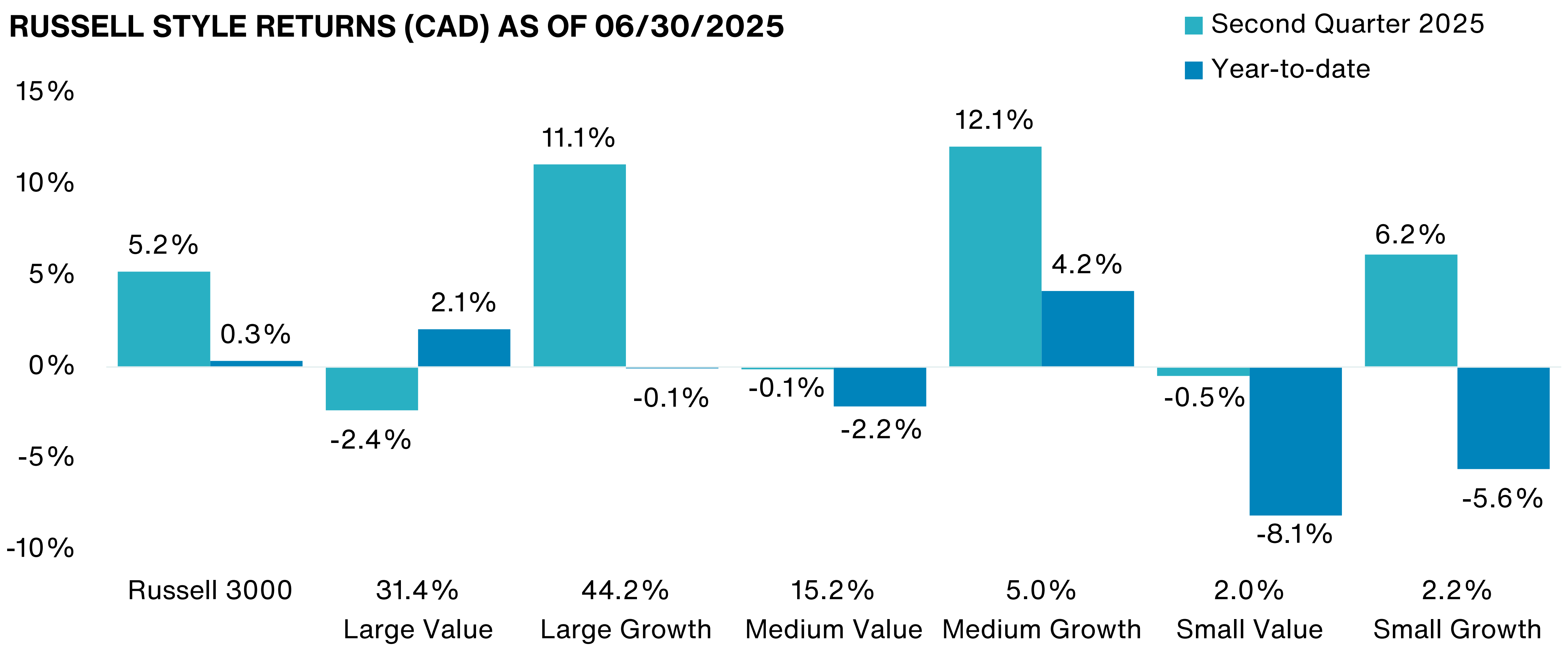
- Amidst the uncertainty surrounding the U.S. tariff policies, the S&P 500 entered correction territory (-11.2%) from March 31 to April 8, before making a recovery and ending the quarter up by 10.9%.
- Q2 remained dominated by trade and tariff policy changes by U.S. President Donald Trump, resulting in trade tensions between the U.S. and its trading partners. The U.S. economy contracted at an annualised rate of 0.5% in Q1 2025, much lower than the initial 0.4% growth economists had expected and the previous quarter's 2.4%. This marks the first quarterly decline since Q1 2022, primarily driven by an increase in imports and a decrease in government spending.
- The FOMC has projected a GDP growth of 1.4% for 2025, down from the March projection of 1.7%, while PCE inflation is forecasted to rise to 3.0% this year, up from the March projection of 2.7%.
- IT (17.3%) and Communication Services (12.3%) were the best performers, while Energy (-13.3%) and Health Care (-12.0%) were the worst performers.
- The Russell 3000 Index rose 5.2% over the second quarter and rose 0.3% on a year-to-date basis.
- On a style basis, growth outperformed value across market capitalizations over the quarter. While value segments delivered negative returns, mid-cap growth stood out with the strongest performance among growth styles, outperforming both large- and small-cap growth.

S&P 500 GICS SECTOR RETURNS (CAD) AS OF 06/30/2025



Source: S&P

RUSSELL STYLE RETURNS (CAD) AS OF 06/30/2025



Source: Russell Indexes

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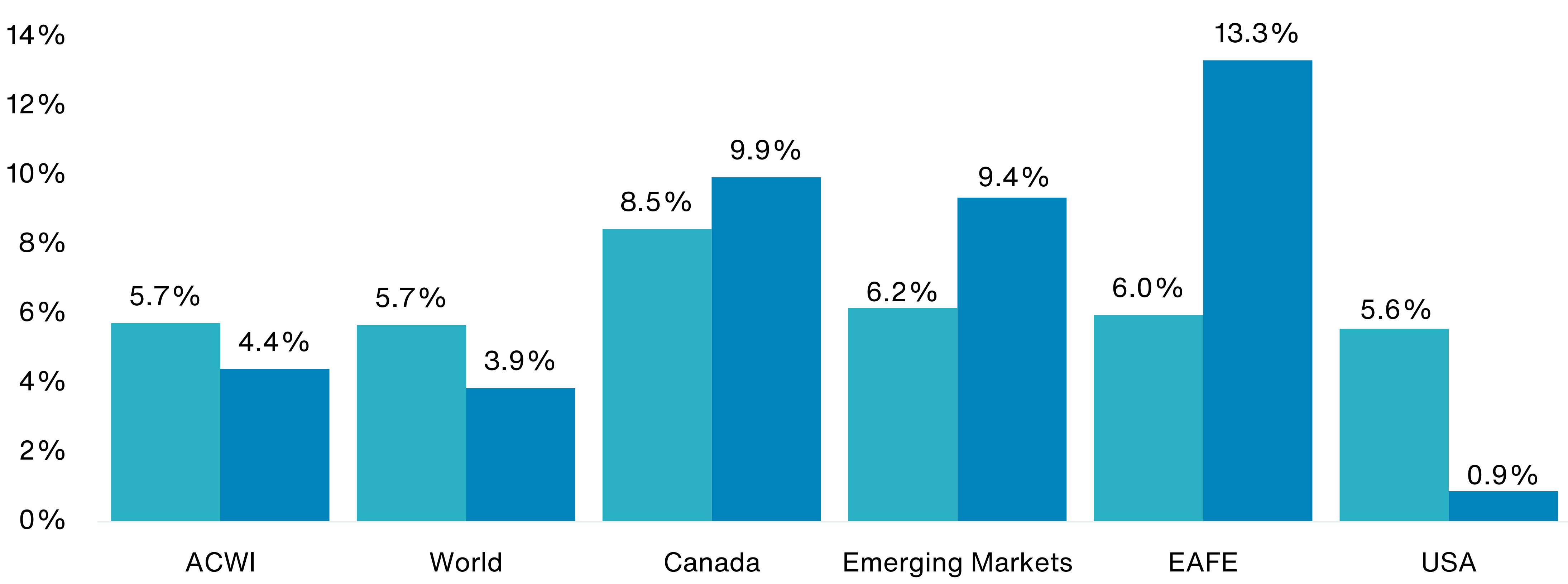
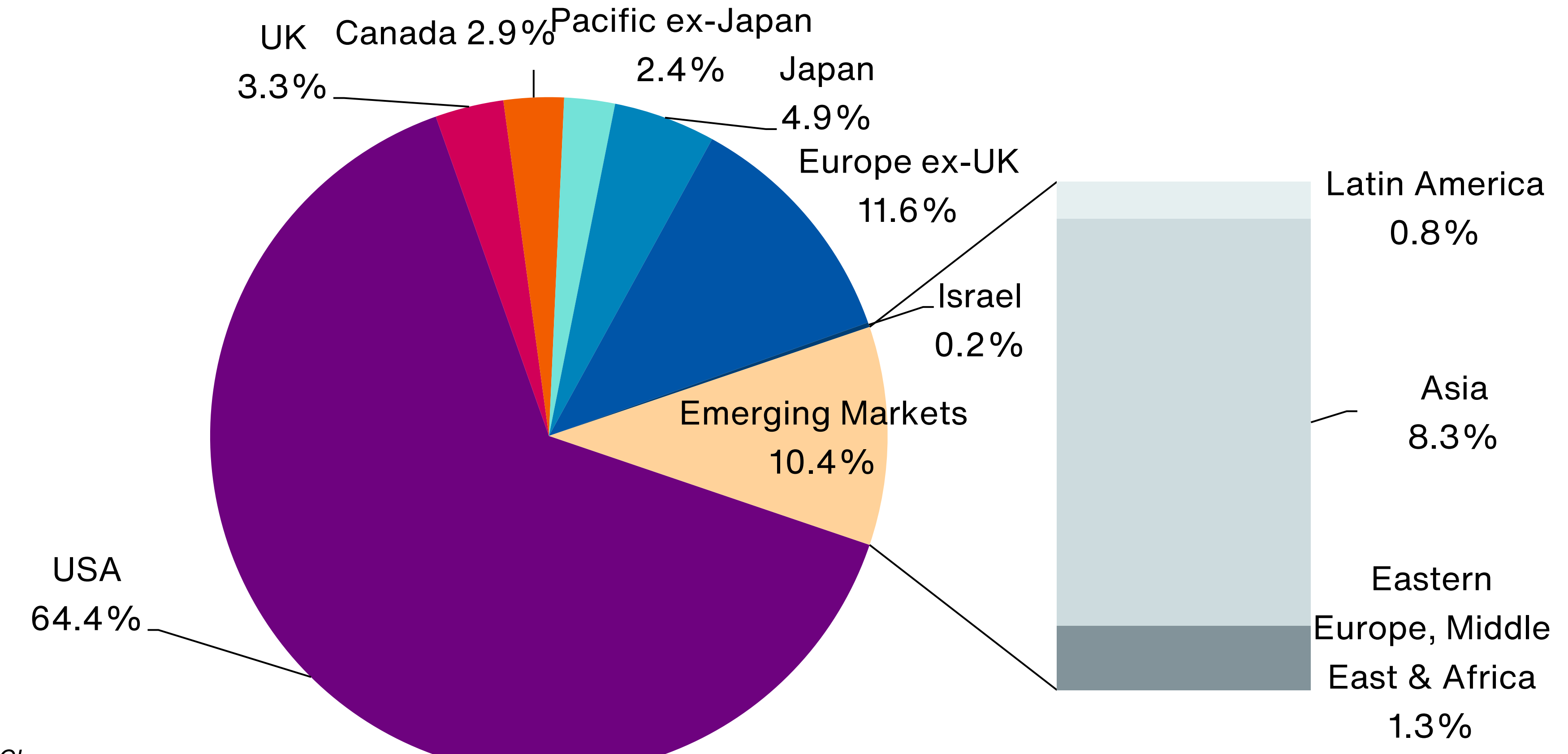
Global Equity Markets

GLOBAL MSCI INDEX RETURNS (CAD) AS OF 06/30/2025



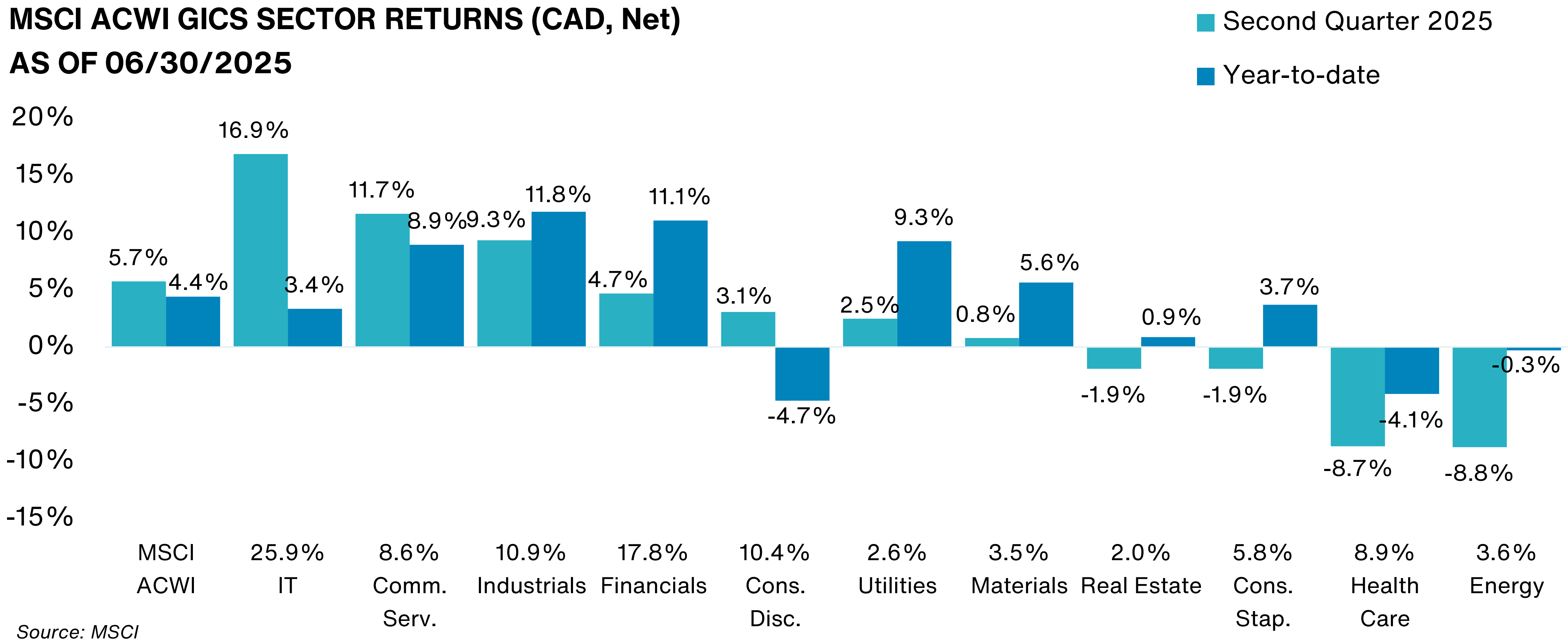
Source: MSCI. Gross returns shown for the MSCI Canada and USA indices, whilst net returns are shown for the other indices.

MSCI ALL COUNTRY WORLD INDEX GEOGRAPHIC ALLOCATION AS OF 06/30/2025



Source: MSCI

MSCI ACWI GICS SECTOR RETURNS (CAD, Net) AS OF 06/30/2025



Source: MSCI

- Global equities rose over the quarter, with the MSCI All Country World Index rising by 5.7% in CAD terms. In Q2 2025, global equity markets experienced a negative start to the quarter, but rebounded to deliver a positive performance.
- The MSCI USA Index rose by 5.6% over the quarter, even as Q2 was marked by escalating trade and tariff policy changes by U.S. President Donald Trump, which intensified tensions with key trading partners.
- MSCI EAFE Index rose 6.0% over the quarter, with Industrials sector making a resurgence among major economies. Meanwhile MSCI Emerging Markets rose by 6.2%, led by the outperformance of Korean and Taiwanese equities.
- In MSCI ACWI, IT (16.9%) and Communication Services (11.7%) were the best performers while Energy (-8.8%) and Health Care (-8.7%) were the worst performers over the quarter.

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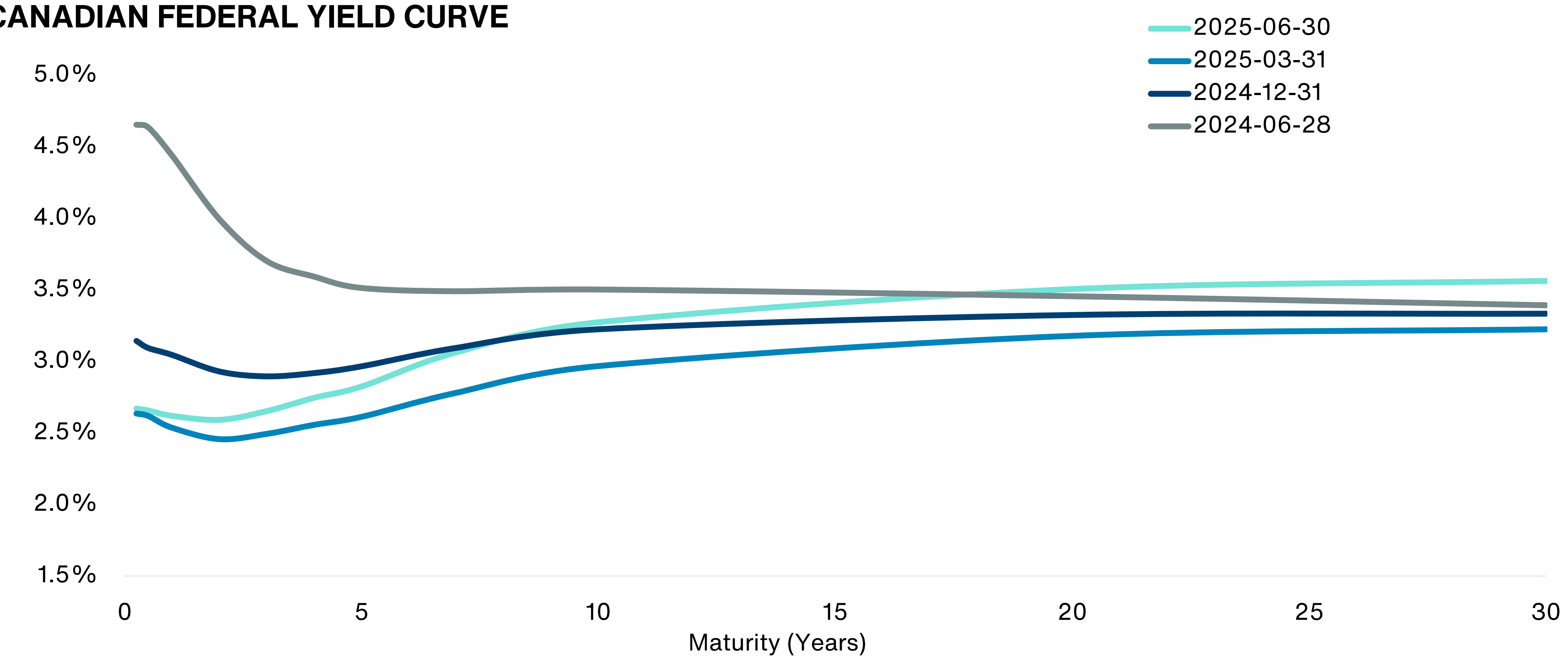
MSCI net return assumption: foreign tax withholding rate from dividends are deducted before investing.

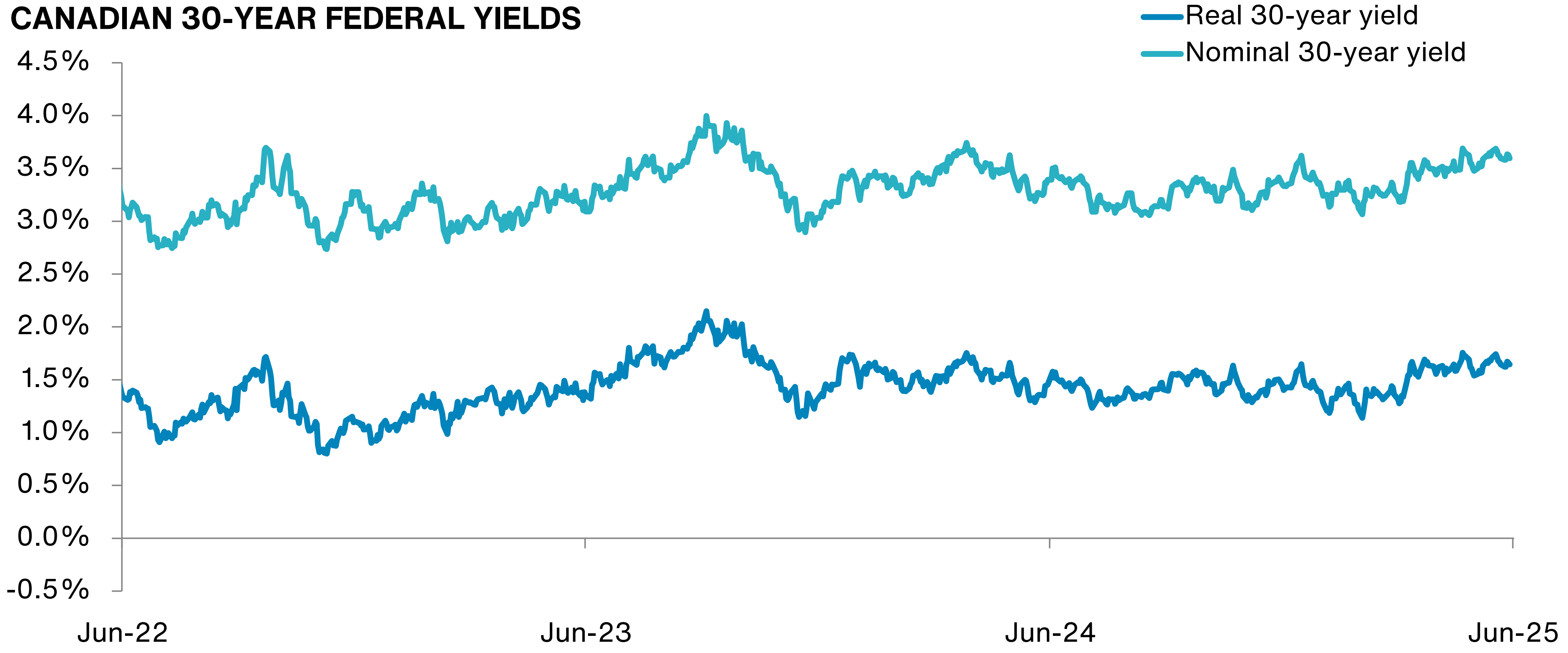
Canada Fixed Income Markets

CANADIAN FEDERAL YIELD CURVE



Source: Bloomberg

CANADIAN 30-YEAR FEDERAL YIELDS

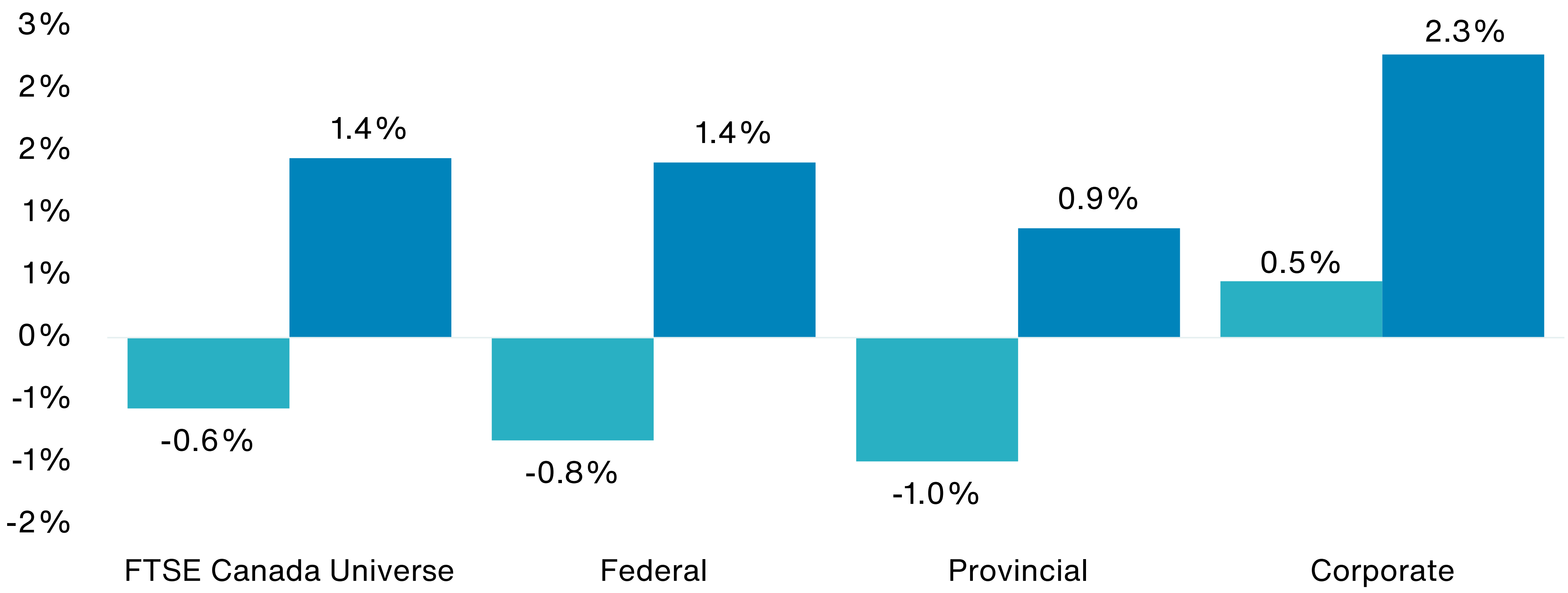


Source: Bloomberg

- The Canadian yield curve shifted upwards over the quarter, with yields rising across maturities. Yields rose more towards the long and the ultra-long end of the curve. The 1-year yield rose by 8bps to 2.62% and the 5-year yield rose by 21bps to 2.83%. The 10-year and 30-year yields rose by 31bps and 34bps to 3.27% and 3.56%, respectively over the quarter.
- Real yields rose, with the real 30-year yield increasing 30bps to 1.62%. Meanwhile, Canada's headline inflation rose to 1.9% in June, below economists' expectations of 2.6% but slightly higher than May's 1.7%. Core inflation increased to 2.7%, also below the anticipated 3%, yet up from 2.5% recorded in the previous month.

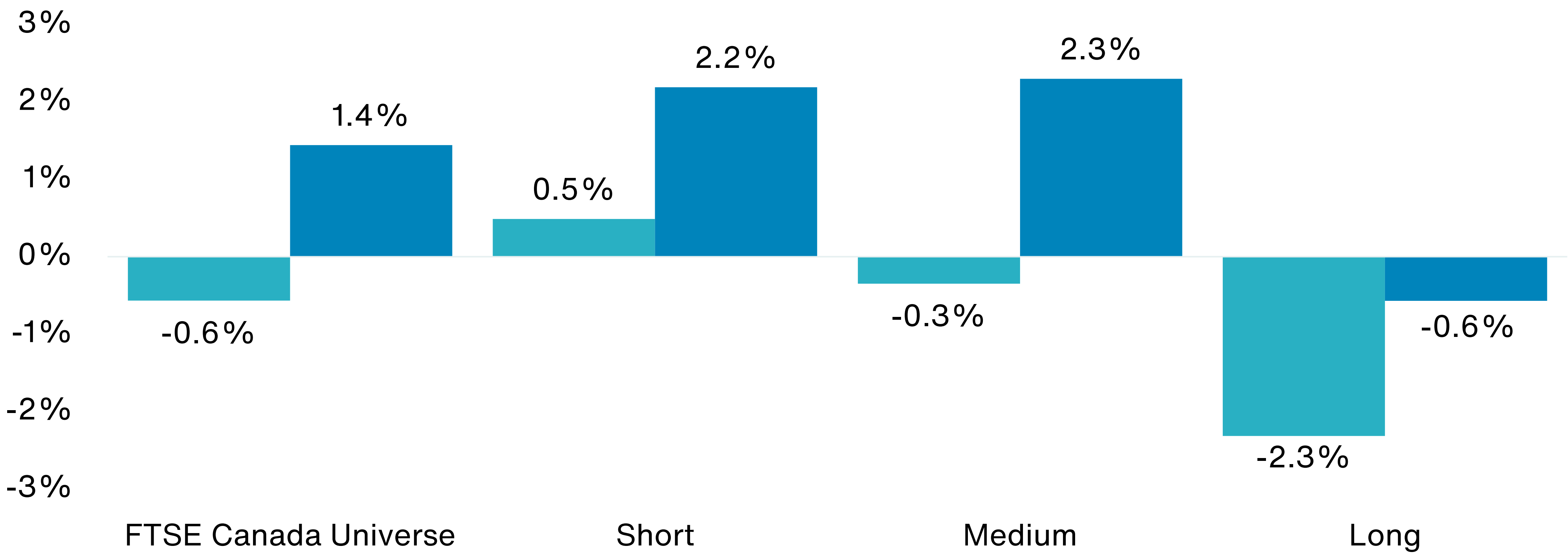
Canada Fixed Income Markets

FTSE CANADA RETURNS BY SECTOR AS OF 06/30/2025



Source: FTSE

FTSE CANADA RETURNS BY MATURITY AS OF 06/30/2025



Source: FTSE

FTSE CANADA RETURNS BY CREDIT QUALITY AS OF 06/30/2025

Source: FTSE

- Canadian bond market performance was broadly negative over the quarter. Canadian Corporate bonds outperformed all segments, including Federal and Provincial issues.
- Within credit, investment grade 'BBB' rated issues outperformed "AA" and "A" issues in Q2 2025.
- Short-maturity bonds outperformed both medium and long-maturity bonds over the quarter.

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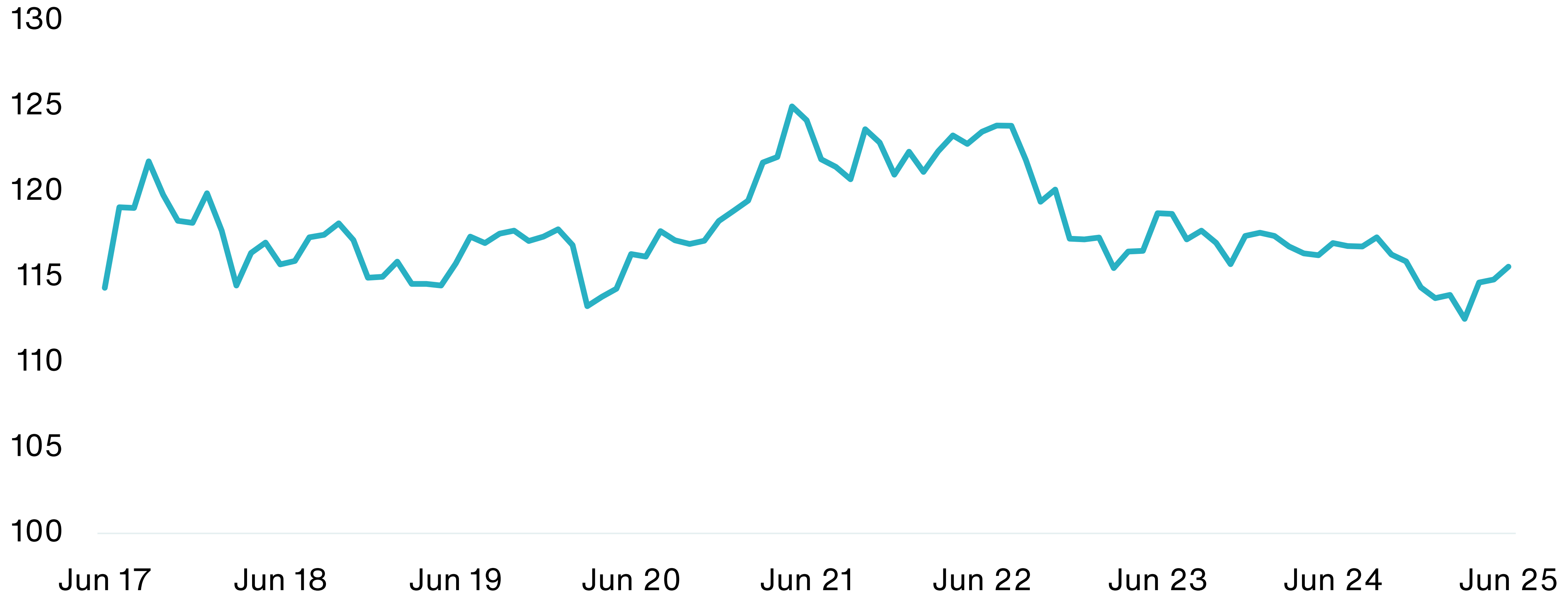
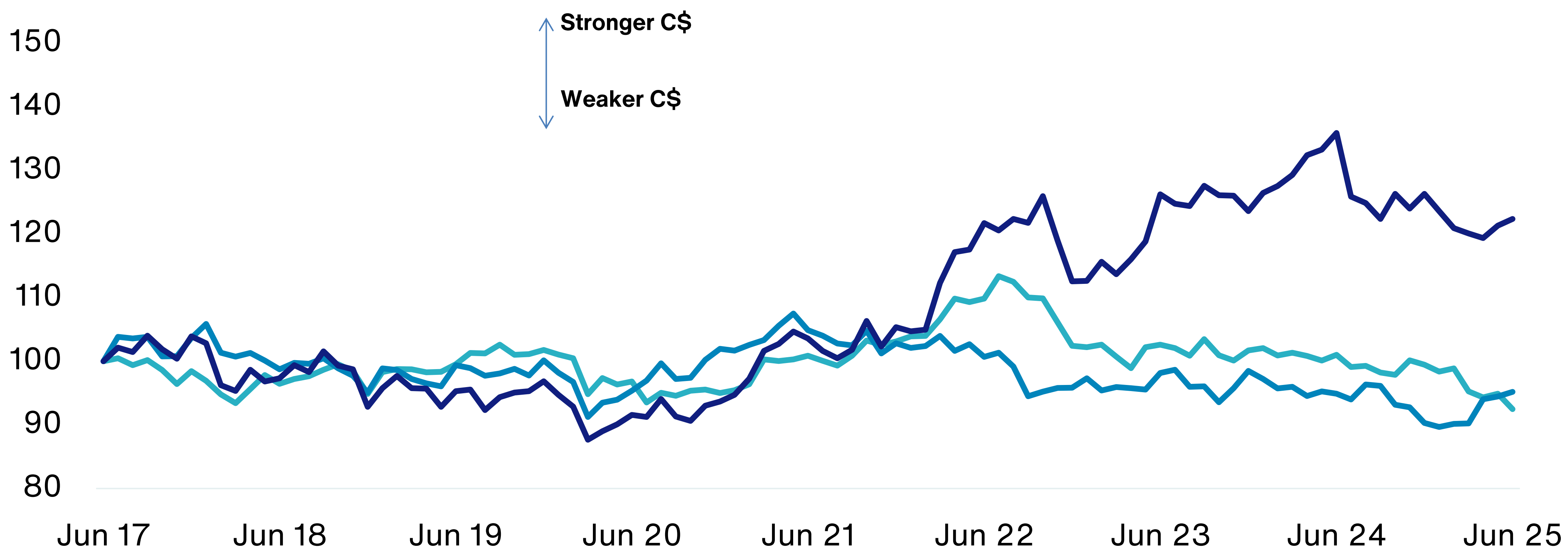
Currency

TRADE WEIGHTED CANADIAN DOLLAR INDEX (1999 = 100)



Source: Bank of Canada

CANADIAN DOLLAR RELATIVE TO EUR, USD AND JPY REBASED TO 100 AT 30/6/2017

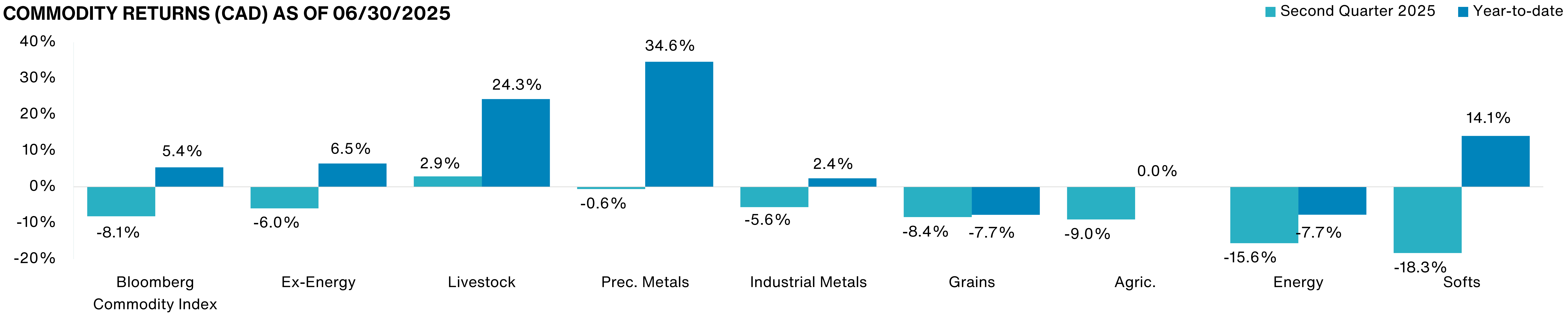


Source: Factset

- As measured by the broad trade-weighted Canadian dollar (CAD) index, the CAD rose 2.7% during the second quarter, having a positive performance against all the major currencies except for Euro.
- On a trade-weighted basis, the U.S. dollar depreciated by 5.6%. It fell by 5.5% against the CAD over the quarter. Over the 12 months, the U.S. dollar has depreciated by 0.3% against the CAD.
- Elsewhere, the CAD depreciated by 2.9% against the euro and appreciated by 1.9% against the yen.
- The U.S. dollar depreciated by 8.0% against the euro and by 3.4% against the yen.

Commodities

COMMODITY RETURNS (CAD) AS OF 06/30/2025

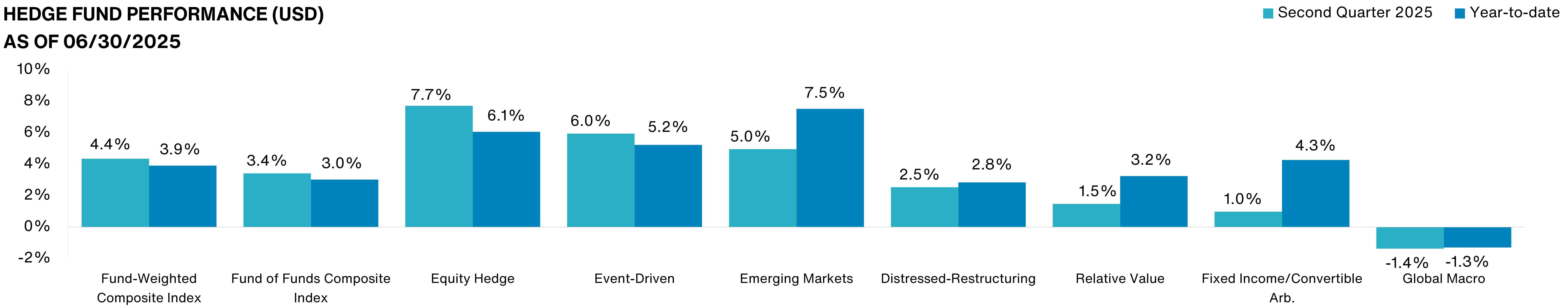


Source: Bloomberg Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices fell over the quarter (except Livestock sub-sector) with the Bloomberg Commodity Index returning -8.1%.
- Livestock was the best performer as it rose 2.9% over the quarter.
- The softs sub-sector was the worst performer over the quarter at -18.3%.
- Brent crude oil prices mostly moderated over the quarter, with OPEC+ countries raising oil production output by 960,000 barrels per day (bpd) over Q2 2025 and announcing further increase of 411,000 bpd starting July 2025. Brent crude oil prices ranged from U.S.$60/BBL to U.S.$79/BBL, before ending the quarter at U.S.$68/BBL.

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

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 largely positive over the quarter.
- The HFRI Fund-Weighted Composite produced a return of 4.4%, and the HFRI Fund of Funds Composite Index produced a return of 3.4% over the quarter.
- Over the quarter, Equity Hedge was the best performer with a return of 7.7%.
- Global Macro was the worst performer with a return of -1.4% over the quarter.
- On a year-to-date basis, Emerging Markets has outperformed all other strategies while Global Macro has performed the worst.

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Appendix E - Description Of Market Indices & Statistics

Index Definitions

As of 30 June 2025

S&P/TSX Composite

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

S&P 500

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

MSCI EAFE

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

MSCI World

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

FTSE Canada Universe Bond

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

FTSE Canada Long Term Overall Bond

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

FTSE Canada Real Return Bond

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

CPI

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

Statistic Definitions

As of 30 June 2025

Active Return
Arithmetic difference between the portfolio return and the benchmark return over a specified time period.

Active Weight
The difference between the portfolio weight and the benchmark weight, where the weight is based on the beginning of period weights for the sector/region/asset class for a certain periodicity (monthly or quarterly, depending upon the reporting frequency), adjusted by the relative return for the sector/region/asset class.

Annualized Value Added
A portfolio's excess return over a benchmark, annualized as it is recorded.

Asset Allocation
The value added or subtracted by under or over weighting sectors/regions/asset classes versus the benchmark weights. Asset allocation measures the impact on performance attributed only to the sector/region/asset class weighting decisions by the manager. It assumes that the manager holds the same securities in each sector/region/asset class and in the same proportion as in the benchmark. Any differences in return can be attributed to differences in sector weights between the manager's fund and the benchmark.

Batting Average
The frequency, expressed in percentage terms, of the portfolio's return equaling or exceeding the benchmark's return.

Beta
A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Correlation
Also called coefficient of correlation, it is a measure of the co-movements of two sets of returns. Indicates the degree in which two sets of returns move in tandem.

Cumulative Added Value
The geometrically linked excess return of a portfolio over a benchmark.

Down Market Capture
The portfolio's average return as a percentage of the benchmark return, during periods of negative benchmark return. Lower values indicate better portfolio performance.

Downside Risk
A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the portfolio.

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

EPS
Earnings Per Share.

Statistic Definitions

As of 30 June 2025

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

This report is based on information available to Aon Solutions Canada Inc. (“Aon”) at the date of the report and takes no account of subsequent developments after that date. The findings, ratings and/or opinions expressed herein are the intellectual property of Aon and are subject to change without notice. They are not intended to convey any guarantees as to the future performance of the investment managers, products, asset classes or capital markets discussed. Past performance does not guarantee future results, and no individual member investment decision should be made based on this information without first obtaining appropriate professional advice and considering the member’s particular circumstances. Aon’s ratings do not constitute individualized investment advice.

In preparing this report, Aon has, at times, relied upon data supplied to it by third parties. While reasonable care has been taken to gauge the reliability of this data, this report therefore carries no guarantee of accuracy or completeness, and Aon cannot be held accountable for the misrepresentation of data by any third parties involved.

Aon Solutions Canada Inc. reconciles the rates of return with each investment manager quarterly, excluding Capital Accumulation Plans (CAP). 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. Aon Solutions Canada Inc. uses investment manager returns provided by clients' service providers for Capital Accumulation Plans (CAP).

This report may contain slight discrepancies due to rounding in some of the calculations. All data presented is in Canadian dollars unless otherwise stated.

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