Attachment 1B

Quarterly Investment Review

City of Toronto (Toronto Investment Board)

Third Quarter 2025

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

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Executive Summary

Asset Allocation & Performance

As of 30 September 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 (1)	**2,932,431**	**100.0**	**2.4**	**3.1**	**3.4**	**10.9**	**7.6**	**1.5**	**0.9**	**2.2**	**1/07/2019**
Sinking Fund Benchmark			*2.9*	*4.3*	*4.9*	*11.2*	*7.8*	*2.5*	*1.9*	*3.2*	
Value Added			-0.5	-1.2	-1.5	-0.3	-0.2	-1.0	-0.9	-1.1	
Fixed Income	**2,133,569**	**72.8**	**1.5**	**1.5**	**0.9**	**8.5**	**4.2**	**-1.0**	**-2.2**	**-0.3**	**1/07/2019**
Combined LDI Benchmark			*1.2*	*1.1*	*0.2*	*7.6*	*3.4*	*-1.5*	*-2.7*	*-0.6*	
Value Added			0.3	0.4	0.7	0.9	0.8	0.5	0.6	0.2	
Addenda LDI	1,066,743	36.4	1.6	1.6	1.3	8.9	4.4	-0.9	-2.1	-0.3	1/07/2019
Addenda LDI Benchmark (2)			*1.2*	*1.1*	*0.2*	*7.6*	*3.4*	*-1.5*	*-2.8*	*-0.6*	
Value Added			0.4	0.5	1.1	1.2	1.0	0.6	0.7	0.3	
Fiera LDI	1,066,826	36.4	1.3	1.3	0.5	8.1	3.9	-1.0	-2.3	-0.2	1/07/2019
Fiera LDI Benchmark (2)			*1.1*	*1.0*	*0.2*	*7.6*	*3.4*	*-1.5*	*-2.7*	*-0.5*	
Value Added			0.2	0.3	0.3	0.6	0.5	0.4	0.4	0.3	
Global Equity	**632,752**	**21.6**	**6.6**	**9.2**	**12.1**	**18.7**	**18.4**	**9.1**	**12.2**	**10.2**	**1/11/2019**
MSCI ACWI			*9.9*	*15.0*	*21.3*	*26.7*	*24.2*	*13.5*	*15.0*	*14.3*	
Value Added			-3.2	-5.8	-9.2	-8.0	-5.8	-4.3	-2.8	-4.1	

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. Total fund performance for the quarter may be impacted by the lag in performance for the real estate funds. 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 firms 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) CBRE Global Alpha fund was invested on December 5th, 2024. As a result, the yearly returns are not available yet. The fund performance is reported in quarterly lag based on data available from the custodian. UBS Real Estate performance is with a month lag based on data available from the custodian.

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Asset Allocation & Performance

As of 30 September 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)	131,623	4.5	5.9 (69)	4.9 (91)	6.3 (92)	17.9 (82)	17.6 (79)	7.6 (84)	9.9 (83)	11.3 (75)	1/11/2019
MSCI ACWI			*9.9 (22)*	*15.0 (33)*	*21.3 (29)*	*26.7 (29)*	*24.2 (33)*	*13.5 (32)*	*15.0 (37)*	*14.3 (35)*	
Value Added			-4.0	-10.1	-15.0	-8.8	-6.6	-5.9	-5.1	-3.0	
MSCI ACWI Quality			*8.6 (38)*	*9.5 (71)*	*13.4 (69)*	*25.2 (38)*	*25.9 (20)*	*13.4 (32)*	*14.5 (42)*	*16.1 (17)*	
Value Added			-2.7	-4.6	-7.1	-7.3	-8.2	-5.9	-4.6	-4.8	
Oakmark Global Equity	128,055	4.4	5.5 (72)	11.3 (60)	12.2 (75)	15.0 (94)	18.4 (75)	7.8 (83)	13.5 (52)	9.3 (93)	1/11/2019
MSCI ACWI			*9.9 (22)*	*15.0 (33)*	*21.3 (29)*	*26.7 (29)*	*24.2 (33)*	*13.5 (32)*	*15.0 (37)*	*14.3 (35)*	
Value Added			-4.4	-3.7	-9.1	-11.6	-5.9	-5.7	-1.5	-5.0	
MSCI ACWI Value			*8.4 (40)*	*14.5 (37)*	*16.4 (55)*	*21.9 (57)*	*19.9 (65)*	*12.8 (38)*	*15.2 (34)*	*11.2 (78)*	
Value Added			-2.9	-3.3	-4.1	-6.8	-1.5	-5.0	-1.7	-1.8	
Fiera Global Focused Equity	114,332	3.9	10.0 (20)	8.9 (74)	14.2 (65)	21.3 (60)	20.3 (63)	11.0 (58)	12.7 (61)	13.6 (38)	19/02/2020
MSCI World Index (CAD)			*9.5 (27)*	*14.0 (41)*	*21.3 (30)*	*27.0 (26)*	*24.8 (29)*	*14.2 (24)*	*15.9 (27)*	*14.6 (26)*	
Value Added			0.6	-5.1	-7.1	-5.6	-4.5	-3.3	-3.2	-1.0	
MSCI World Growth			*10.8 (14)*	*14.2 (40)*	*26.2 (10)*	*31.8 (9)*	*29.4 (8)*	*14.6 (21)*	*15.6 (30)*	*17.1 (8)*	
Value Added			-0.7	-5.3	-12.0	-10.5	-9.1	-3.6	-3.0	-3.4	
LGIM Multi - Factor Global Equity	258,742	8.8	6.1 (67)	10.7 (63)	14.3 (65)	21.1 (62)	19.2 (70)	10.4 (63)	-	11.2 (61)	6/01/2021
MSCI World Index (CAD) (3)			*9.5 (27)*	*14.0 (41)*	*21.3 (30)*	*27.0 (26)*	*24.8 (29)*	*14.2 (24)*	-	*14.7 (24)*	
Value Added			-3.4	-3.3	-7.0	-5.9	-5.6	-3.9	-	-3.5	
SciBeta Developed Four Factor Index			*6.1 (67)*	*10.5 (64)*	*14.1 (65)*	*21.0 (63)*	*19.2 (70)*	*10.2 (65)*	-	*10.8 (65)*	
Value Added			0.0	0.2	0.1	0.0	0.1	0.1	-	0.4	

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Asset Allocation & Performance

As of 30 September 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	**166,111**	**5.7**	**-0.9**	**1.7**	**2.4**	**-**	**-**	**-**	**-**	**2.0**	**1/07/2024**
CPI + 5%			*1.5*	*6.1*	*7.5*	-	-	-	-	*6.8*	
Value Added			-2.5	-4.4	-5.0	-	-	-	-	-4.9	
UBS Real Estate (4)	81,691	2.8	0.7	1.3	2.1	-	-	-	-	1.7	1/07/2024
CPI + 5%			*1.5*	*6.1*	*7.5*	-	-	-	-	*6.8*	
Value Added			-0.9	-4.8	-5.4	-	-	-	-	-5.1	
CBRE Global Alpha (4)	84,420	2.9	-2.5	2.0	-	-	-	-	-	2.0	1/12/2024
CPI + 5%			*1.5*	*6.1*	-	-	-	-	-	*6.1*	
Value Added			-4.0	-4.1	-	-	-	-	-	-4.1	

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Asset Allocation & Performance

As of 30 September 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) (1)	**6,418,306**	**100.0**	**2.7**	**4.4**	**5.4**	**11.1**	**8.6**	**3.3**	**3.2**	**3.9**	**1/07/2019**
Long Term Fund Benchmark (1)			*3.2*	*5.7*	*6.9*	*11.4*	*8.7*	*4.0*	*3.7*	*4.4*	
Value Added			-0.5	-1.2	-1.6	-0.2	-0.1	-0.7	-0.5	-0.6	
Fixed Income	**4,565,417**	**71.1**	**1.7**	**3.1**	**3.2**	**8.4**	**5.3**	**1.2**	**0.5**	**1.7**	**1/07/2019**
FTSE Canada Universe Bond			*1.5*	*3.0*	*2.9*	*7.8*	*4.7*	*0.6*	*-0.2*	*1.2*	
Value Added			0.2	0.1	0.3	0.6	0.6	0.6	0.6	0.6	
CC&L Long Term Fund (Active)	2,279,533	35.5	1.8 (44)	3.3 (68)	3.4 (69)	8.4 (55)	5.2 (82)	1.1 (74)	0.3 (66)	1.7 (63)	1/07/2019
FTSE Canada Universe Bond			*1.5 (95)*	*3.0 (96)*	*2.9 (95)*	*7.8 (97)*	*4.7 (99)*	*0.6 (100)*	*-0.2 (100)*	*1.2 (100)*	
Value Added			0.2	0.3	0.4	0.6	0.5	0.4	0.5	0.6	
Leith Wheeler Core Bond Fund (Active)	2,285,884	35.6	1.7 (56)	2.9 (97)	3.0 (94)	8.3 (65)	5.4 (46)	1.3 (31)	0.5 (38)	1.8 (53)	1/07/2019
FTSE Canada Universe Bond			*1.5 (95)*	*3.0 (96)*	*2.9 (95)*	*7.8 (97)*	*4.7 (99)*	*0.6 (100)*	*-0.2 (100)*	*1.2 (100)*	
Value Added			0.2	0.0	0.1	0.5	0.7	0.7	0.7	0.6	

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Asset Allocation & Performance

As of 30 September 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	**1,499,015**	**23.4**	**6.6**	**9.4**	**12.3**	**19.4**	**18.9**	**9.5**	**12.8**	**10.7**	**1/11/2019**
MSCI ACWI			*9.9*	*15.0*	*21.3*	*26.7*	*24.2*	*13.5*	*15.0*	*14.3*	
Value Added			-3.2	-5.6	-9.0	-7.2	-5.3	-4.0	-2.2	-3.6	
Pier 21 Global Equity (C. Worldwide)	260,525	4.1	5.9 (69)	4.9 (91)	6.3 (92)	17.9 (82)	17.6 (79)	7.5 (84)	9.9 (83)	11.3 (75)	1/11/2019
MSCI ACWI			*9.9 (22)*	*15.0 (33)*	*21.3 (29)*	*26.7 (29)*	*24.2 (33)*	*13.5 (32)*	*15.0 (37)*	*14.3 (35)*	
Value Added			-4.0	-10.1	-15.0	-8.8	-6.6	-5.9	-5.1	-3.0	
MSCI ACWI Quality			*8.6 (38)*	*9.5 (71)*	*13.4 (69)*	*25.2 (38)*	*25.9 (20)*	*13.4 (32)*	*14.5 (42)*	*16.1 (17)*	
Value Added			-2.7	-4.6	-7.1	-7.3	-8.3	-5.9	-4.6	-4.8	
Oakmark Global Equity	239,056	3.7	5.5 (72)	11.3 (60)	12.2 (75)	15.0 (94)	18.3 (75)	7.8 (83)	13.5 (52)	9.3 (93)	1/11/2019
MSCI ACWI			*9.9 (22)*	*15.0 (33)*	*21.3 (29)*	*26.7 (29)*	*24.2 (33)*	*13.5 (32)*	*15.0 (37)*	*14.3 (35)*	
Value Added			-4.4	-3.7	-9.2	-11.7	-5.9	-5.7	-1.5	-5.0	
MSCI ACWI Value			*8.4 (40)*	*14.5 (37)*	*16.4 (55)*	*21.9 (57)*	*19.9 (65)*	*12.8 (38)*	*15.2 (34)*	*11.2 (78)*	
Value Added			-2.9	-3.2	-4.2	-6.9	-1.6	-5.0	-1.7	-1.8	
Fiera Global Focused Equity	258,652	4.0	10.1 (20)	8.9 (74)	14.2 (65)	21.3 (60)	20.3 (63)	11.0 (58)	12.7 (61)	13.6 (38)	19/02/2020
MSCI World Index (CAD)			*9.5 (27)*	*14.0 (41)*	*21.3 (30)*	*27.0 (26)*	*24.8 (29)*	*14.2 (24)*	*15.9 (27)*	*14.6 (26)*	
Value Added			0.6	-5.1	-7.1	-5.6	-4.5	-3.3	-3.2	-1.0	
MSCI World Growth			*10.8 (14)*	*14.2 (40)*	*26.2 (10)*	*31.8 (9)*	*29.4 (8)*	*14.6 (21)*	*15.6 (30)*	*17.1 (8)*	
Value Added			-0.7	-5.3	-12.0	-10.5	-9.1	-3.6	-3.0	-3.4	

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Asset Allocation & Performance

As of 30 September 2025

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LGIM Multi-Factor Global Equity	740,783	11.5	6.1 (67)	10.7 (63)	14.2 (65)	21.1 (62)	19.2 (70)	10.4 (63)	-	11.5 (63)	14/12/2020
MSCI World Index (CAD) (2)			*9.5 (27)*	*14.0 (41)*	*21.3 (30)*	*27.0 (26)*	*24.8 (29)*	*14.2 (24)*	-	*15.0 (24)*	
Value Added			-3.4	-3.3	-7.0	-5.9	-5.6	-3.9	-	-3.6	
SciBeta Developed Four Factor Index			*6.1 (67)*	*10.5 (64)*	*14.1 (65)*	*21.0 (63)*	*19.2 (70)*	*10.2 (65)*	-	*10.7 (71)*	
Value Added			0.0	0.2	0.1	0.0	0.0	0.1	-	0.8	
Total Real Estate Long Term Funds	**353,873**	**5.5**	**-0.9**	**1.7**	**2.4**	**-**	**-**	**-**	**-**	**2.0**	**1/07/2024**
CPI + 5%			*1.5*	*6.1*	*7.5*	-	-	-	-	*6.8*	
Value Added			-2.5	-4.4	-5.0	-	-	-	-	-4.9	
UBS Real Estate (3)	173,593	2.7	0.7	1.3	2.1	-	-	-	-	1.7	1/07/2024
CPI + 5%			*1.5*	*6.1*	*7.5*	-	-	-	-	*6.8*	
Value Added			-0.9	-4.8	-5.4	-	-	-	-	-5.1	
CBRE Global Alpha (3)	180,280	2.8	-2.5	2.0	-	-	-	-	-	2.0	1/12/2024
CPI + 5%			*1.5*	*6.1*	-	-	-	-	-	*6.1*	
Value Added			-4.0	-4.1	-	-	-	-	-	-4.1	

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Asset Allocation & Performance

As of 30 September 2025

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	Market Value ($000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years
Total Long Term Fund (Inactive)	**10,319**	**100.0**						
Leith Wheeler (Inactive)*	10,319	100.0						

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

Capital Market Performance

Major Capital Markets' Returns

As of 30 September 2025

	1 Quarter	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Equity								
S&P/TSX Composite	12.5	23.9	28.6	27.7	21.3	14.0	16.7	11.8
S&P 500	10.3	11.1	21.1	28.5	25.5	16.0	17.4	15.7
S&P 500 (USD)	8.1	14.8	17.6	26.6	24.9	13.3	16.5	15.3
MSCI EAFE (Net)	6.8	21.1	18.4	21.5	22.2	10.3	12.1	8.6
MSCI World (Net)	9.4	13.6	20.8	26.4	24.2	13.7	15.3	12.8
MSCI ACWI (Net)	9.7	14.6	20.8	26.1	23.6	12.9	14.5	12.3
MSCI Emerging Markets (Net)	12.8	23.4	20.8	23.4	18.7	6.9	7.9	8.4
Real Estate								
MSCI/REALPAC Canada Quarterly Property Fund	0.3	1.4	2.0	-0.1	-0.3	3.5	5.0	5.7
NCREIF Global Real Estate Fund Index Core (LC)*	1.1	2.9	3.3	-1.3	-3.7	1.5	2.6	4.8
Fixed Income								
FTSE Canada Universe Bond	1.5	3.0	2.9	7.8	4.7	0.6	-0.2	2.0
FTSE Canada Long Term Overall Bond	1.2	0.6	-0.2	8.2	3.4	-2.2	-3.4	1.6
FTSE Canada 91 Day TBill	0.7	2.2	3.3	4.2	4.3	3.4	2.8	1.9
Consumer Price Index								
Canadian CPI, unadjusted	0.3	2.3	2.4	2.0	2.6	3.6	3.8	2.6

Canadian Equities
The S&P/TSX Composite Index returned +12.5% in the third quarter of 2025, with all sectors posting positive returns except for Industrials (-1.4%). The best performing sectors were Materials (+37.8%), Info Tech (+13.2%), and Energy (+12.6%). Value stocks outperformed growth both in the third quarter and year-to-date. Year-to-date, the S&P/TSX Composite Index returned +23.9%. All sectors but Health Care (-1.0%) delivered positive performance, with Materials (+79.3%) and Financials (+22.5%) leading.

U.S. Equities
The S&P 500 Index returned +10.3% in Canadian dollar terms in the third quarter. The best performing sectors included Info Tech (+15.4%) and Comm. Serv. (+14.2%), while Consumer Staples (-0.4%) detracted. Year-to-date, the S&P 500 Index returned +11.1% with Comm. Serv. (+20.5%) and Info Tech (+18.3%) leading, while Health Care (-0.7%) and Consumer Staples (+0.5%) trailed. Growth stocks outperformed value stocks year-to-date.

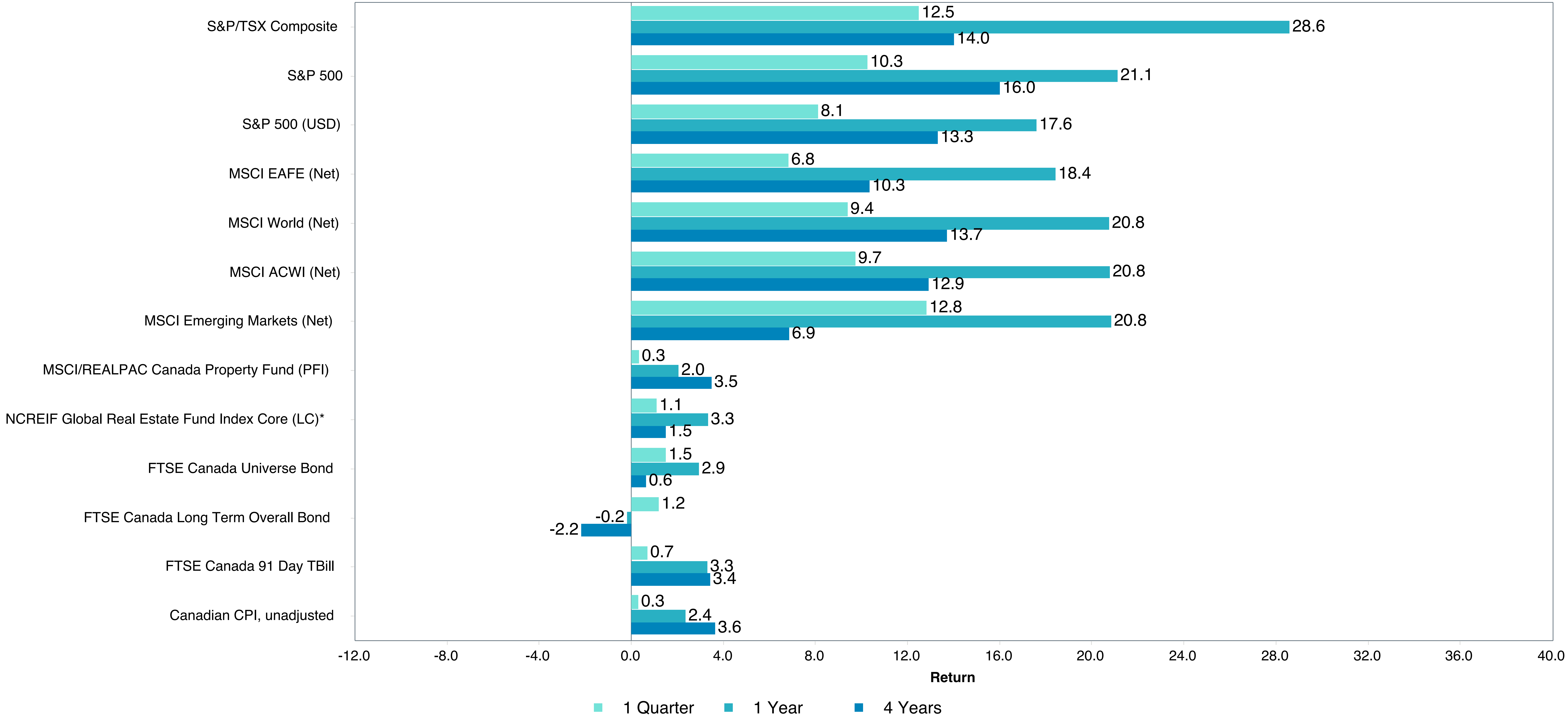
Non-North American Equities
The MSCI EAFE Index returned +6.8% in Canadian dollar terms in the third quarter with all sectors posting positive returns. The top performing sectors included Financials (+10.6%) and Cons. Disc. (+8.6%), while Consumer Staples (+1.0%) and Health Care (3.3%) trailed. Year-to-date, the index returned +21.1% in Canadian dollar terms. All sectors delivered positive returns with Financials (+37.4%), Comm. Serv. (+31.9%) and Industrials (+28.8%) leading.

Canadian Fixed Income
The Canadian investment grade bond market, as measured by the FTSE Canada Universe Bond Index, returned +1.5% over the quarter. Corporate bonds (+1.8%) outperformed Provincial (+1.6%) and Federal bonds (+1.3%). From a term perspective, medium-term bonds (+2.0%) outperformed both short-term bonds (+1.3%) and long-term bonds (+1.2%). Year-to-date, the index returned +3.0% with Corporate bonds (+4.1%) outperforming while Federal (+2.7%) and Provincial bonds (+2.5%) lagging. From a term perspective, medium-term bonds (+4.4%) outperformed short-term bonds (+3.5%) and long-term bonds (+0.6%).

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

Capital Market Performance

As of 30 September 2025



* Lagged one quarter. Returns for periods greater than one year are annualized.

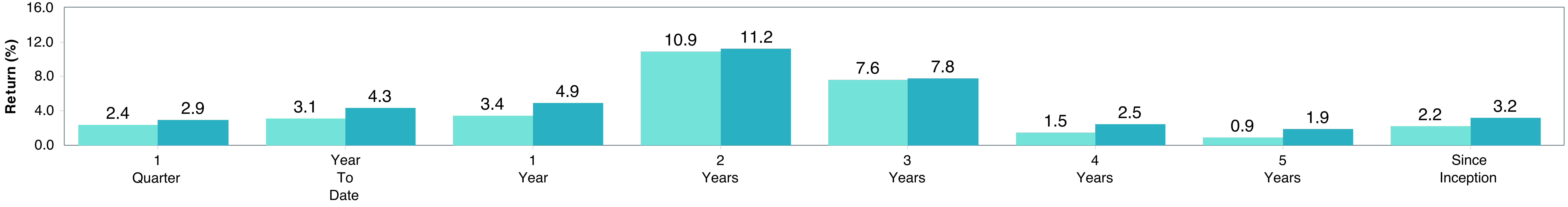
Total Plan

Sinking Funds

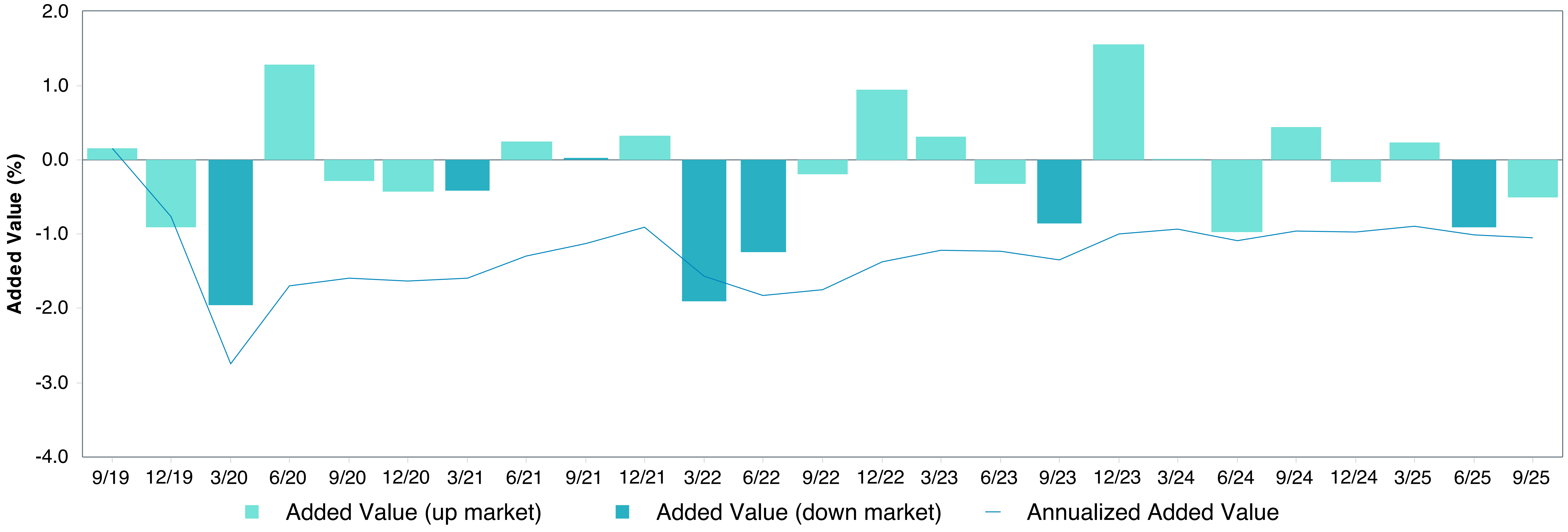
Performance Summary

As of 30 September 2025

Return Summary



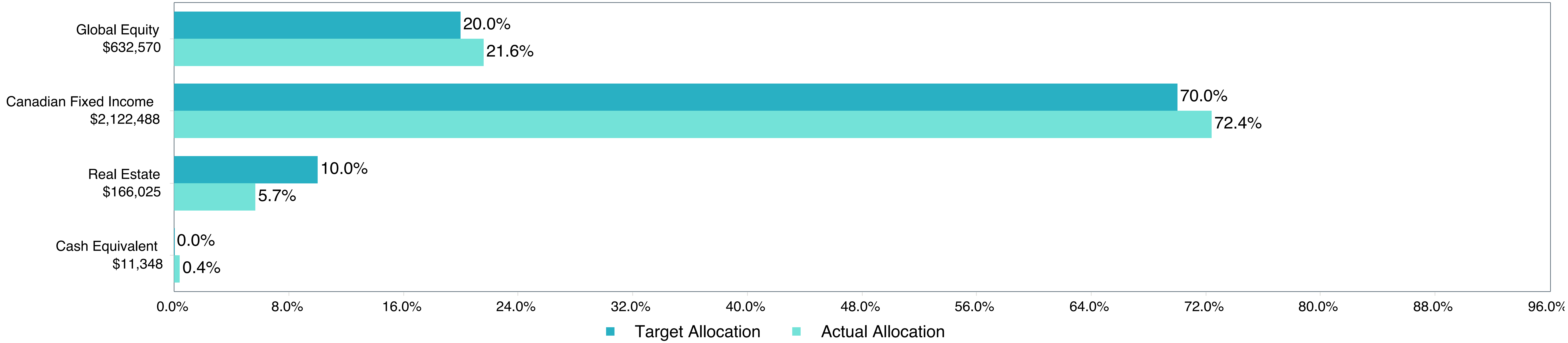
Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	18	103.1
Down Markets	7	125.4
Batting Average		
Up Markets	18	55.6
Down Markets	7	14.3
Overall	25	44.0

Asset Allocation Compliance

As of 30 September 2025 ($000)



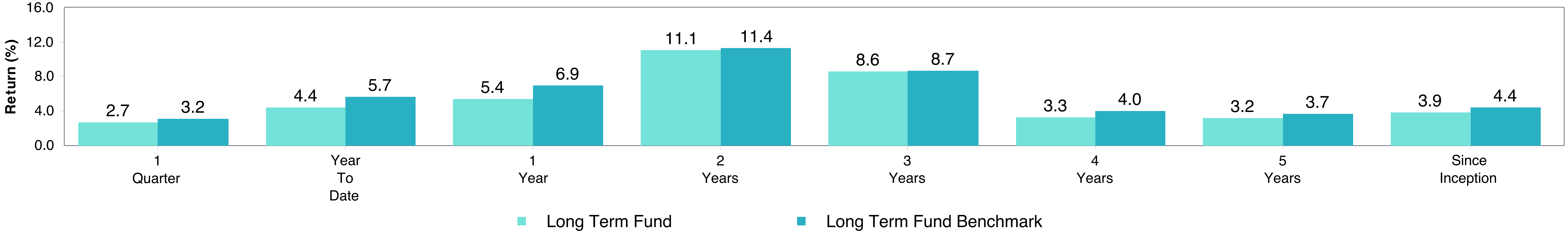
	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	632,570	21.6	20.0	1.6	0.0	30.0	Yes
Canadian Fixed Income	2,122,488	72.4	70.0	2.4	50.0	100.0	Yes
Real Estate	166,025	5.7	10.0	-4.3	0.0	15.0	Yes
Cash Equivalent	11,348	0.4	0.0	0.4	0.0	5.0	Yes
Total Fund	**2,932,431**	**100.0**	**100.0**	**0.0**			

Long Term Fund

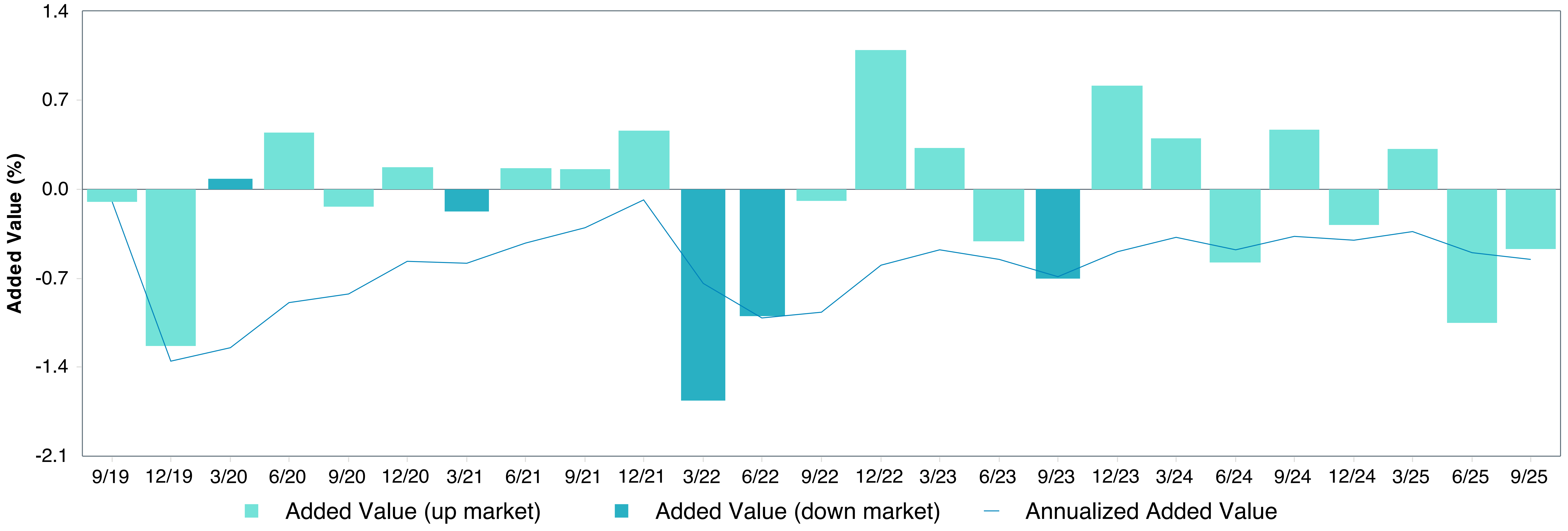
Performance Summary

As of 30 September 2025

Return Summary



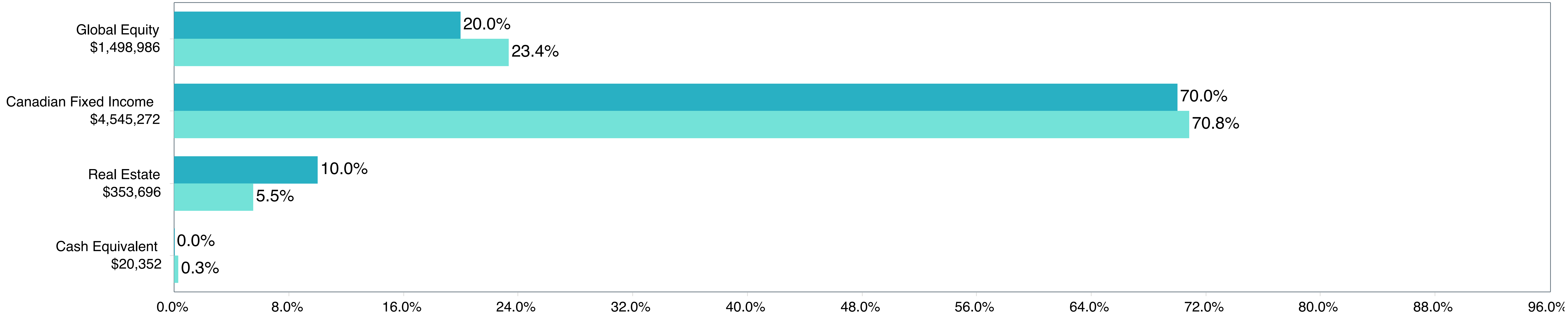
Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	20	101.0
Down Markets	5	118.4
Batting Average		
Up Markets	20	55.0
Down Markets	5	20.0
Overall	25	48.0

Asset Allocation Compliance

As of 30 September 2025 ($000)



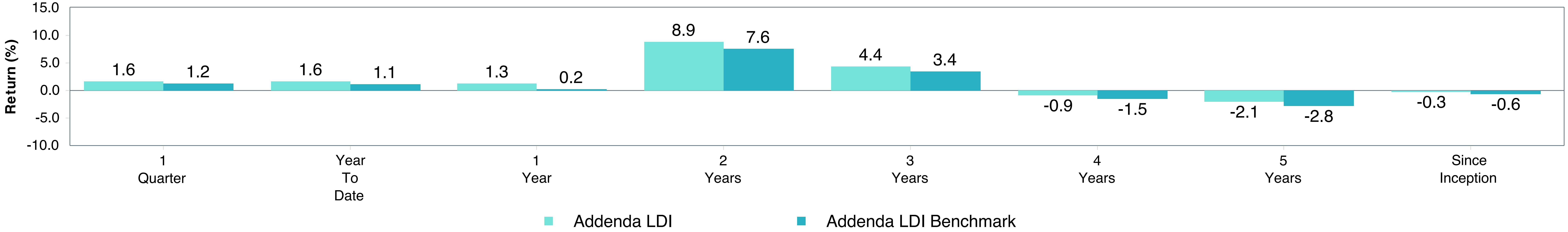
	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	1,498,986	23.4	20.0	3.4	0.0	30.0	Yes
Canadian Fixed Income	4,545,272	70.8	70.0	0.8	50.0	100.0	Yes
Real Estate	353,696	5.5	10.0	-4.5	0.0	15.0	Yes
Cash Equivalent	20,352	0.3	0.0	0.3	0.0	5.0	Yes
Total Fund	**6,418,306**	**100.0**	**100.0**	**0.0**			

Fixed Income - Sinking Fund

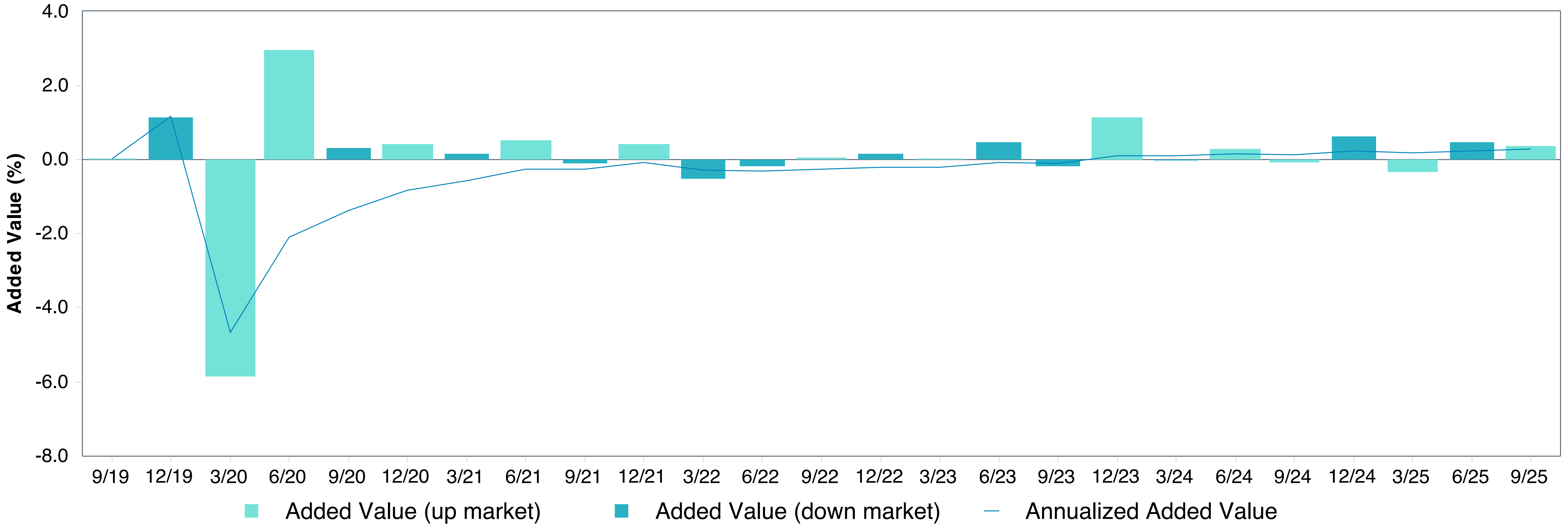
Performance Summary

As of 30 September 2025

Return Summary



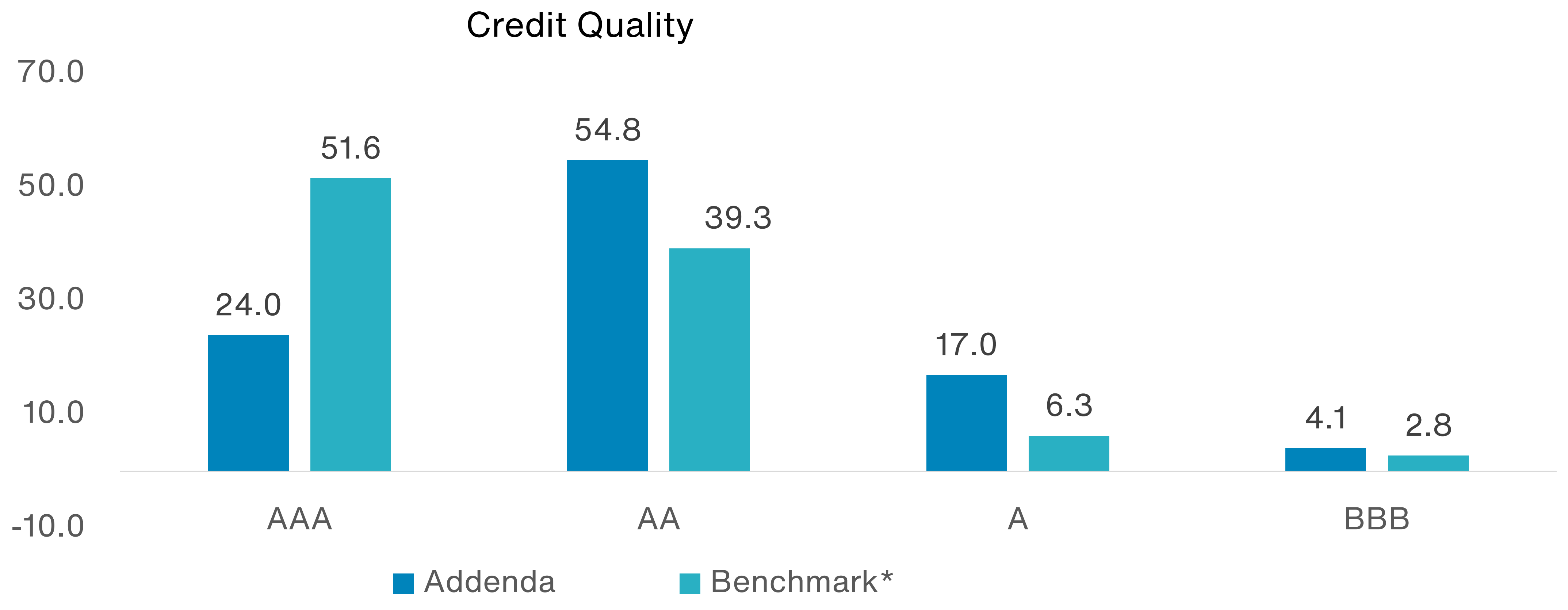
Added Value History (%)

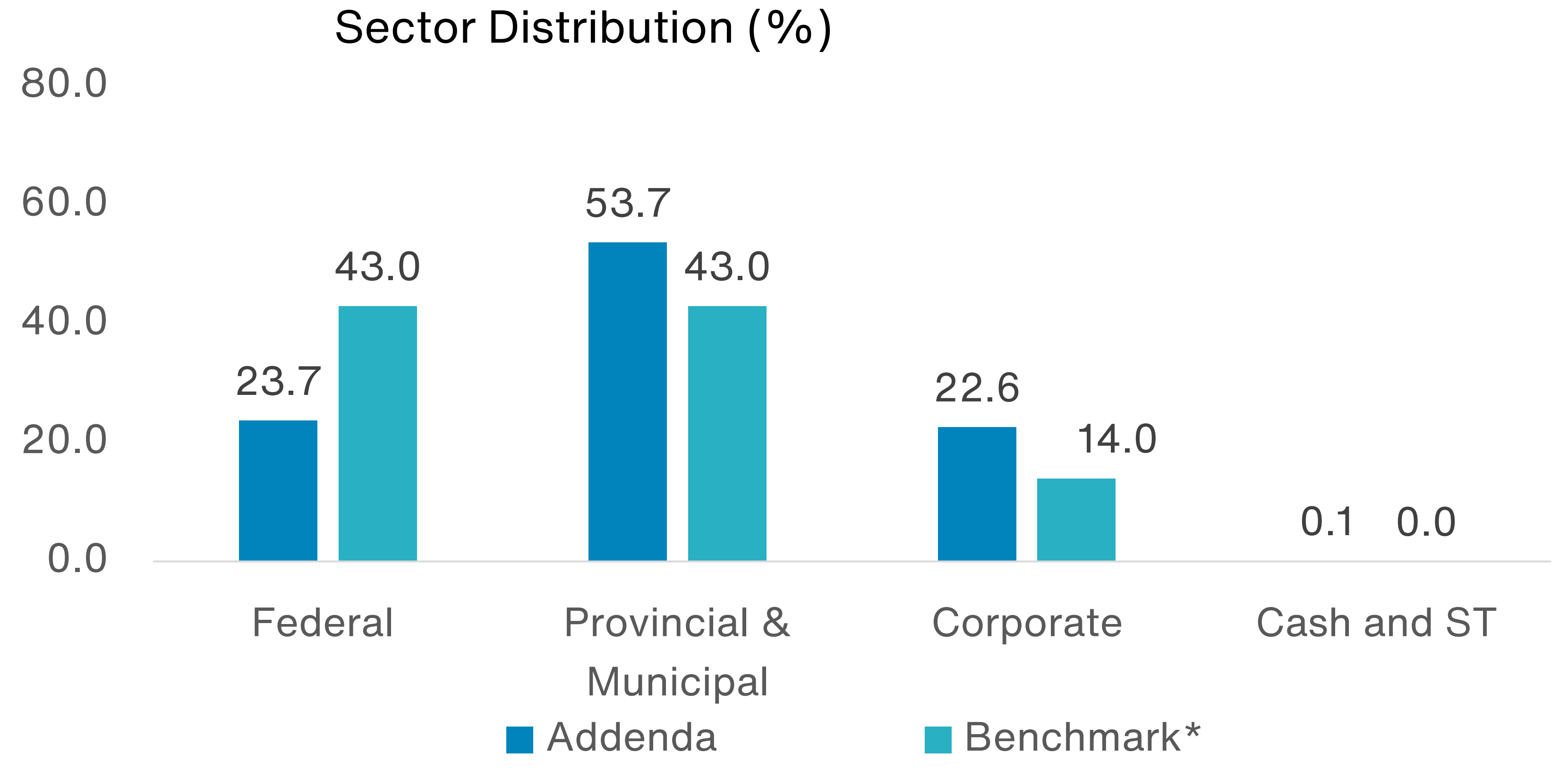


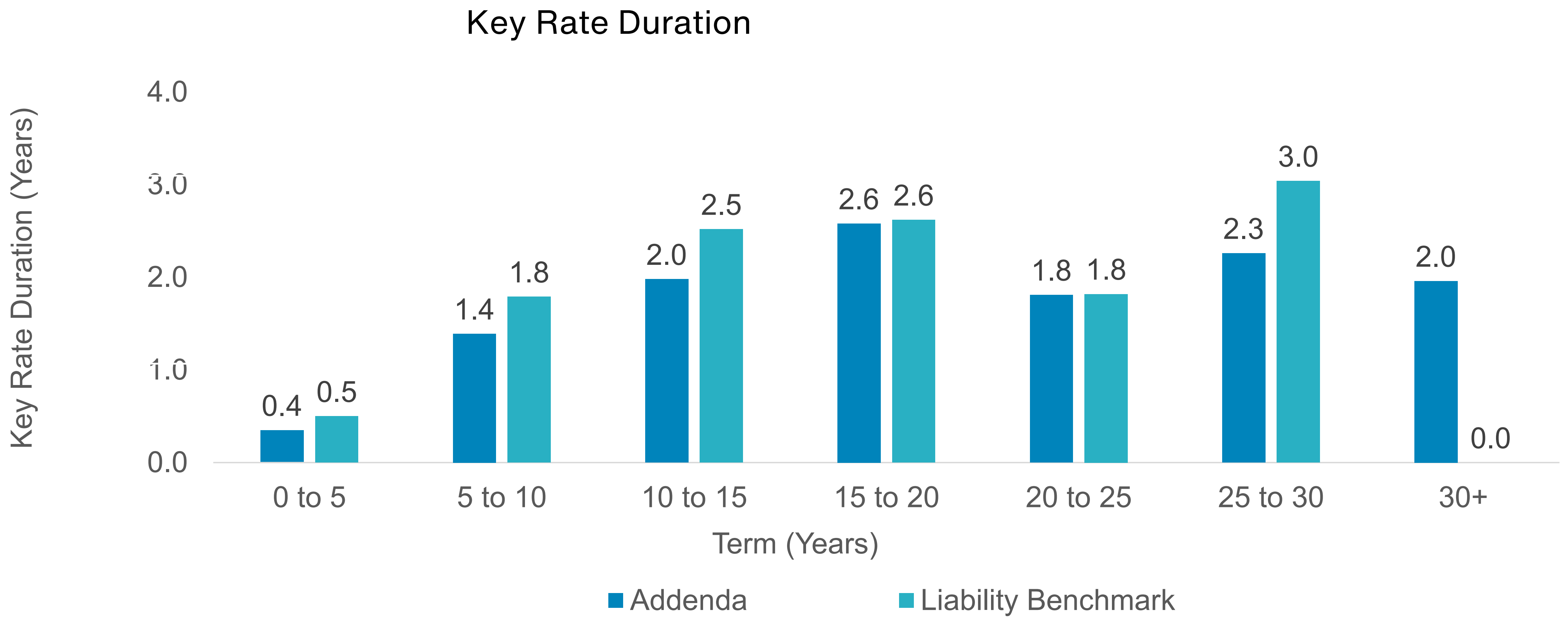
Performance Statistics	Quarters	%
Market Capture		
Up Markets	13	99.9
Down Markets	12	95.2
Batting Average		
Up Markets	13	76.9
Down Markets	12	58.3
Overall	25	68.0

Addenda Sinking Fund Characteristics and Performance Attribution

As of 30 September 2025







Performance Attribution (vs Liability Benchmark) (%)

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

Portfolio Duration	12.3
Liability Duration	12.3

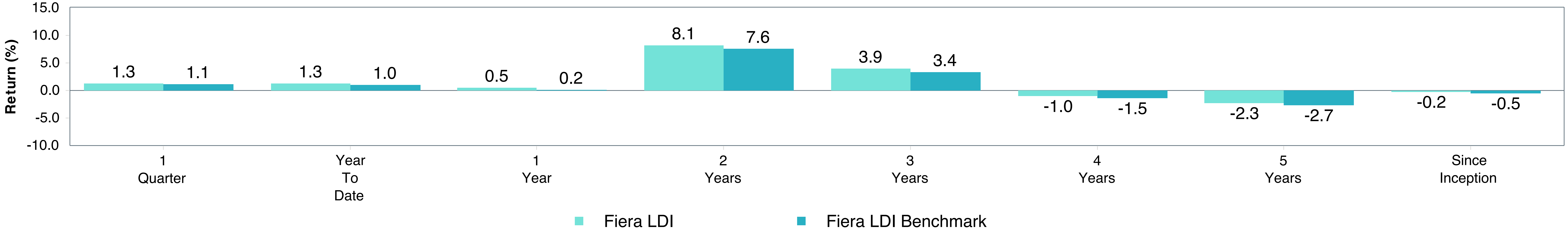
*Benchmark specified in LDI mandate with target weights of 43% Federal, 43% Provincial and Municipal and 14% Corporate

AON

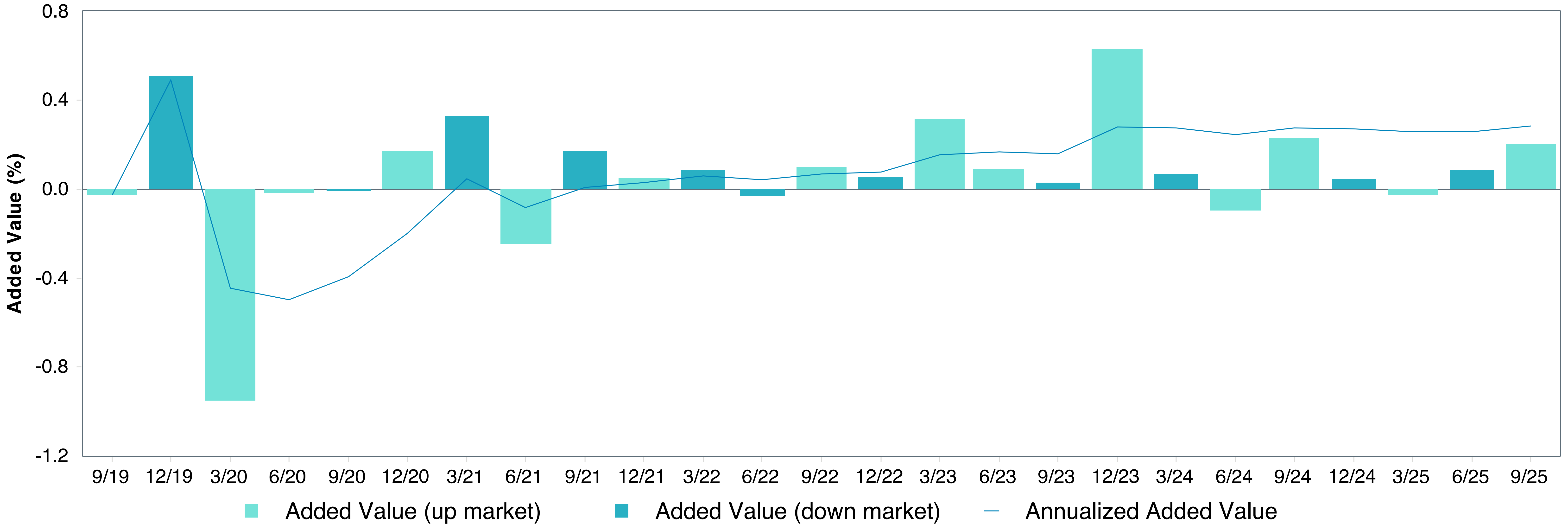
Performance Summary

As of 30 September 2025

Return Summary



Added Value History (%)

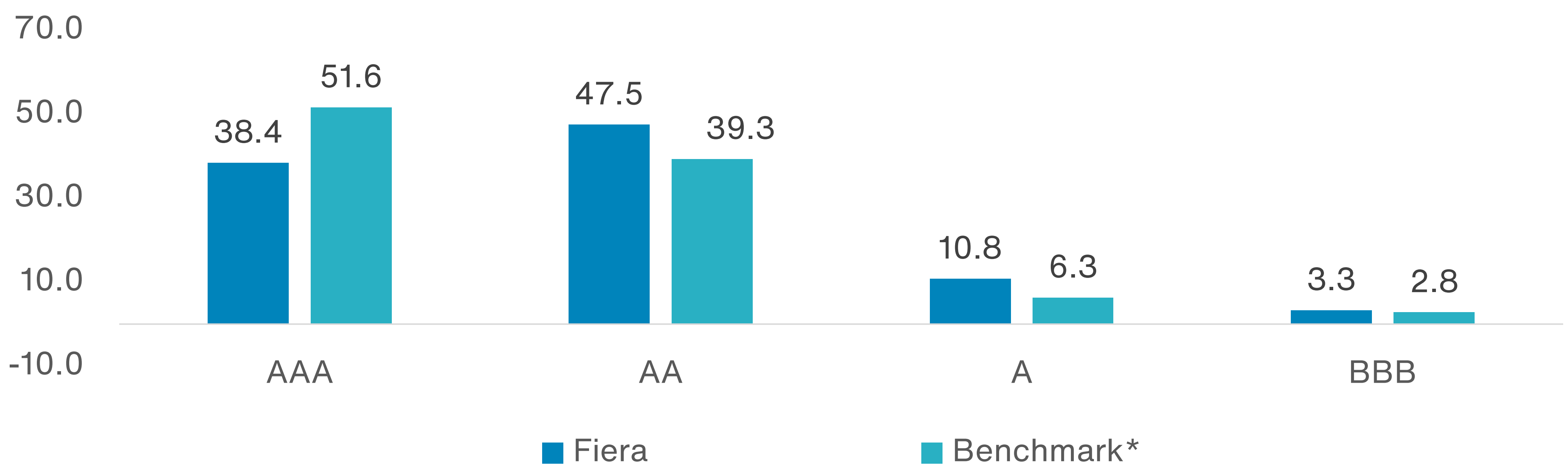


Performance Statistics	Quarters	%
Market Capture		
Up Markets	14	100.9
Down Markets	11	97.1
Batting Average		
Up Markets	14	57.1
Down Markets	11	81.8
Overall	25	68.0

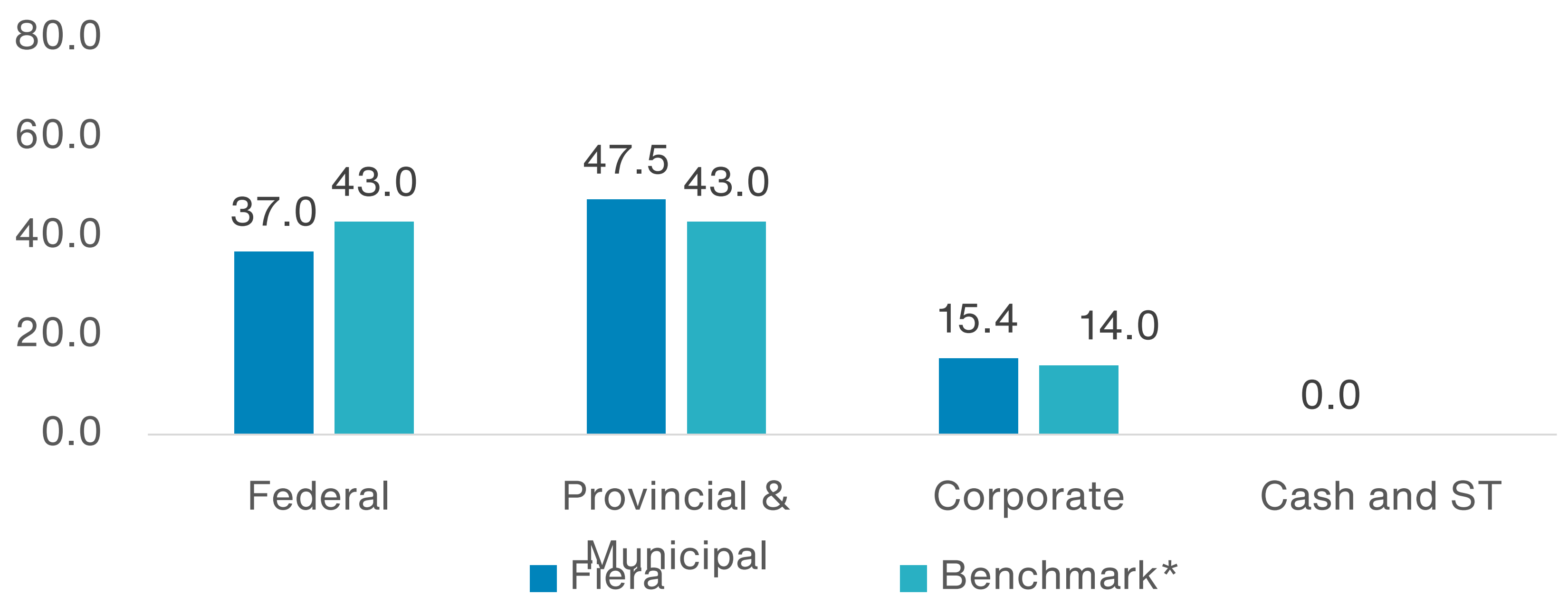
Fiera Sinking Fund Characteristics and Performance Attribution

As of 30 September 2025

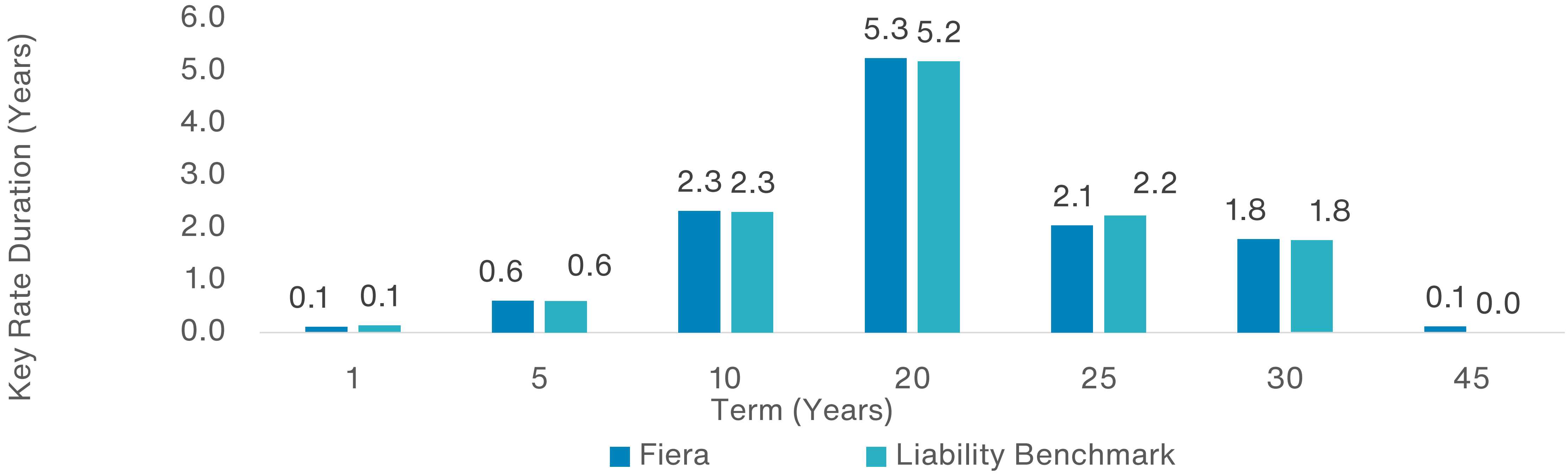
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	0.01
Carry	-0.01
Provincial & Municipal Spread	0.16
Corporate Spread	-0.02
Residual	-0.01
Total	0.13

Portfolio Duration 12.3

Liability Duration 12.3

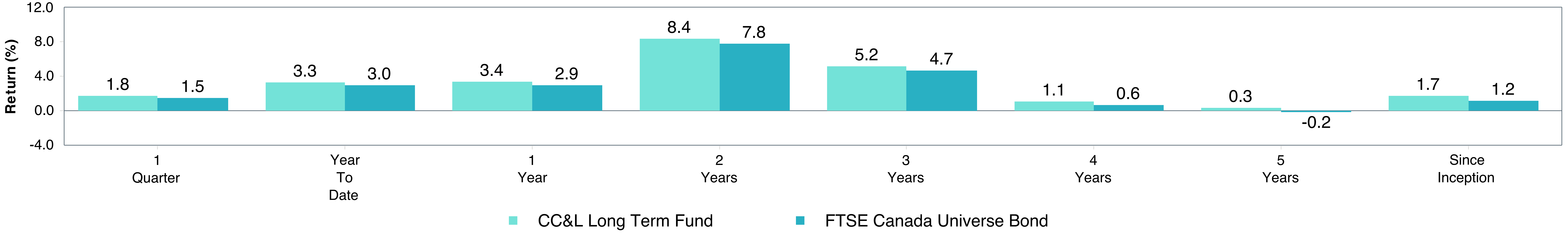
*Benchmark specified in LDI mandate with target weights of 43% Federal, 43% Provincial and Municipal and 14% Corporate

Fixed Income - Long Term Fund

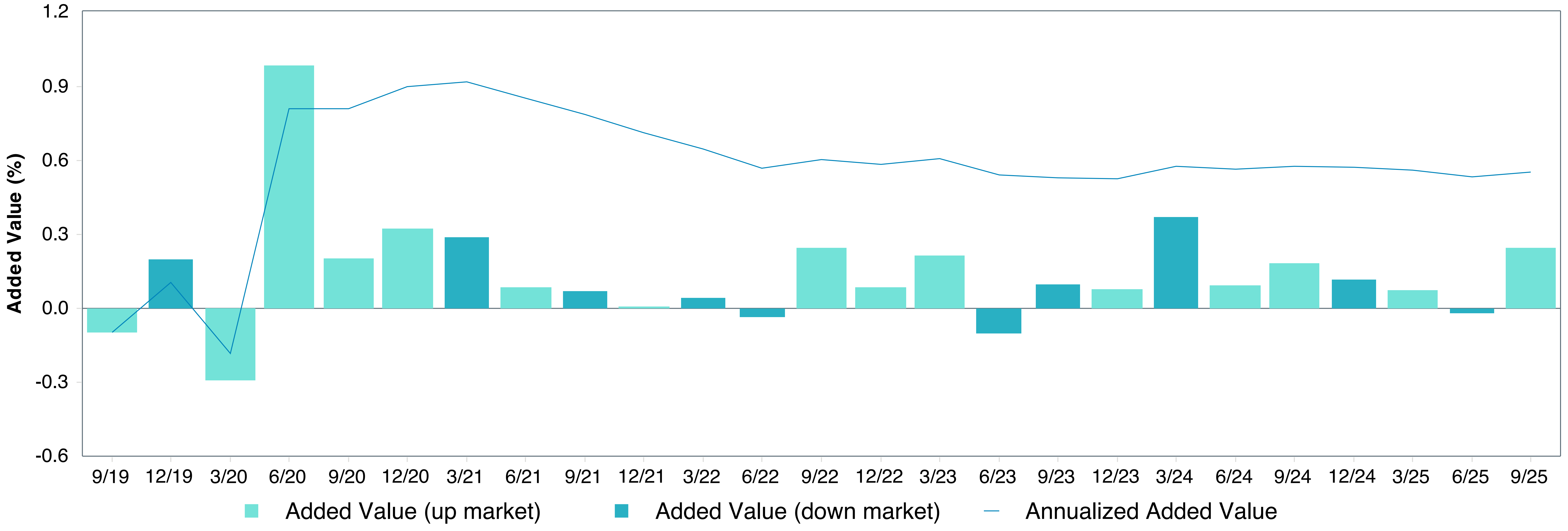
Performance Summary

As of 30 September 2025

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	15	107.2
Down Markets	10	96.0
Batting Average		
Up Markets	15	86.7
Down Markets	10	70.0
Overall	25	80.0

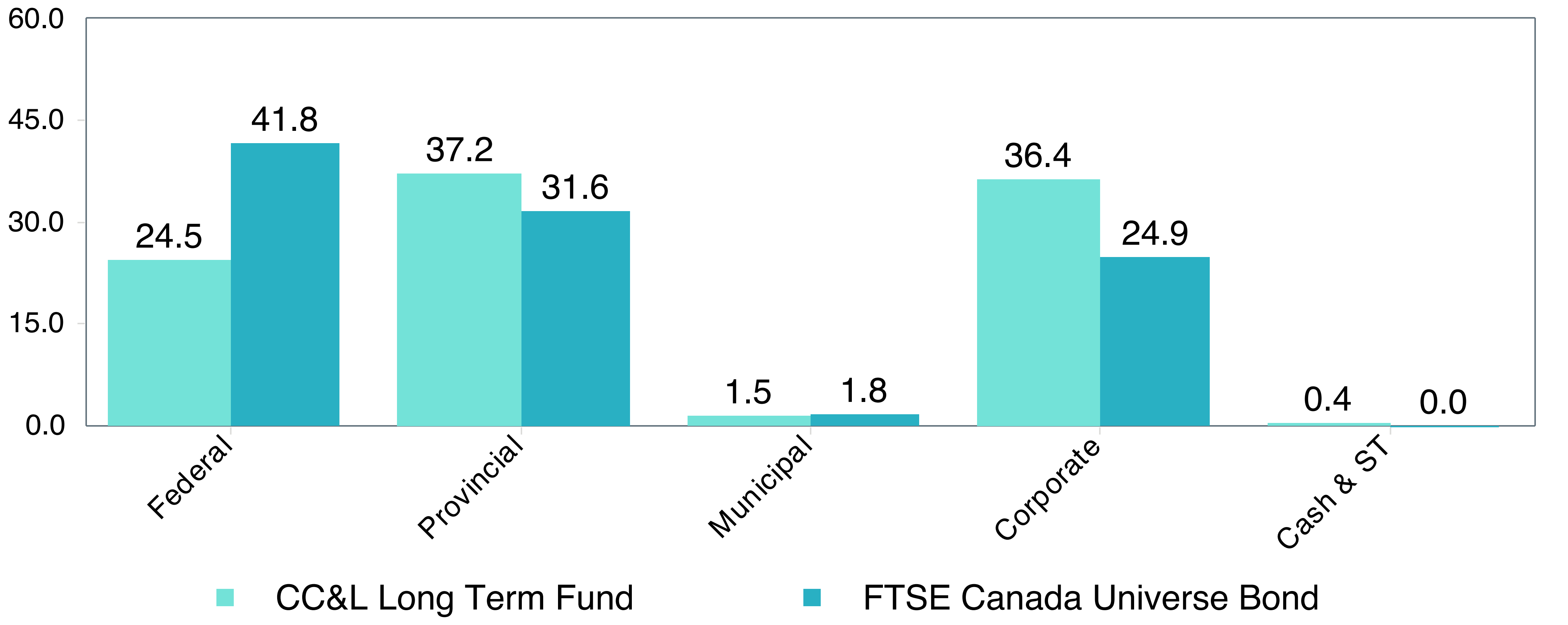
CC&L Long Term Fund Characteristics

As of 30 September 2025

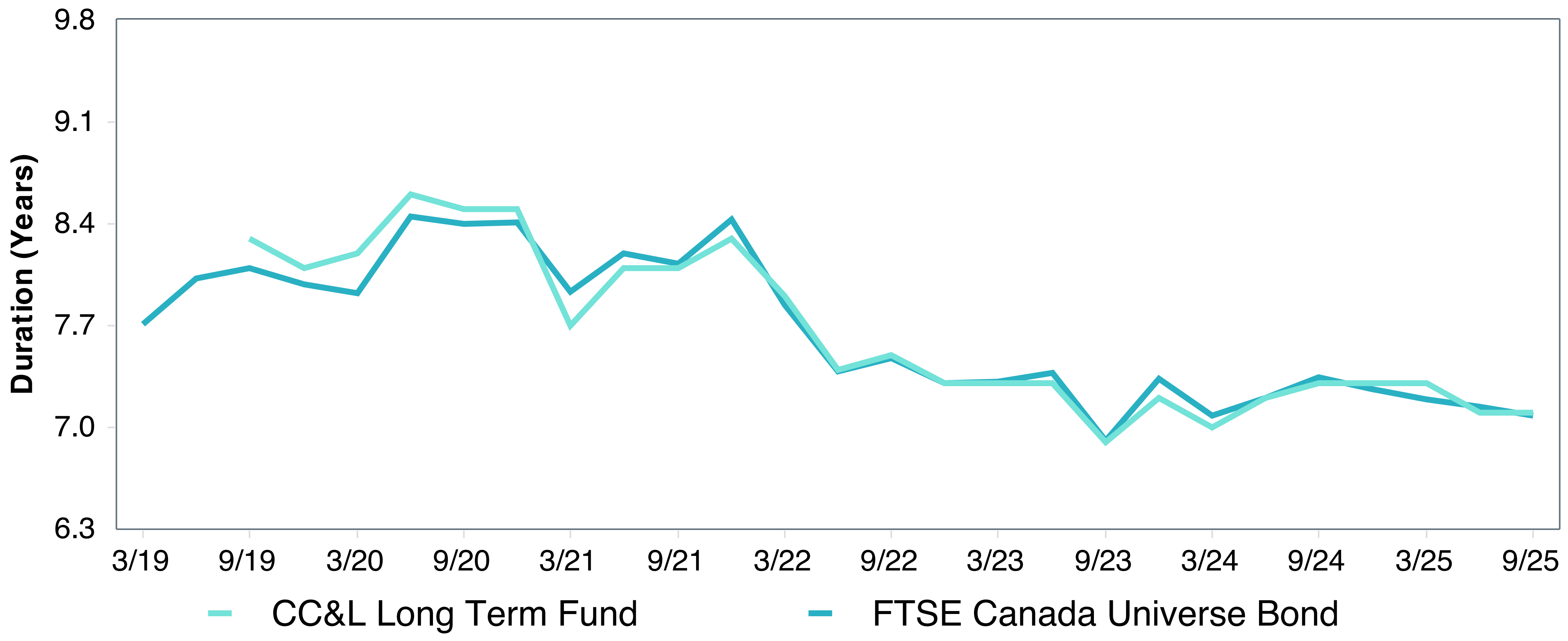
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	7.1	7.1
Avg. Maturity	9.5	9.8
Avg. Quality	AA	AA
Yield To Maturity (%)	3.6	3.4

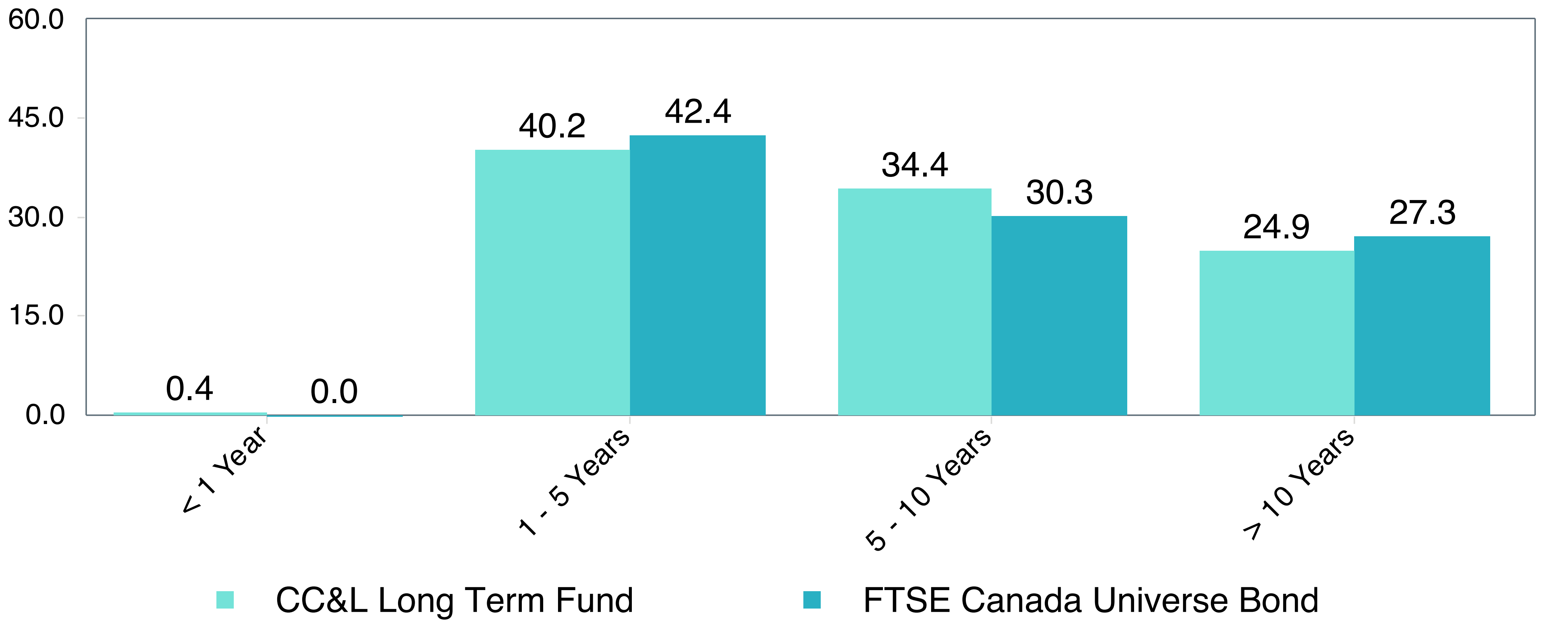
Sector Distribution (%)



Changes in Duration



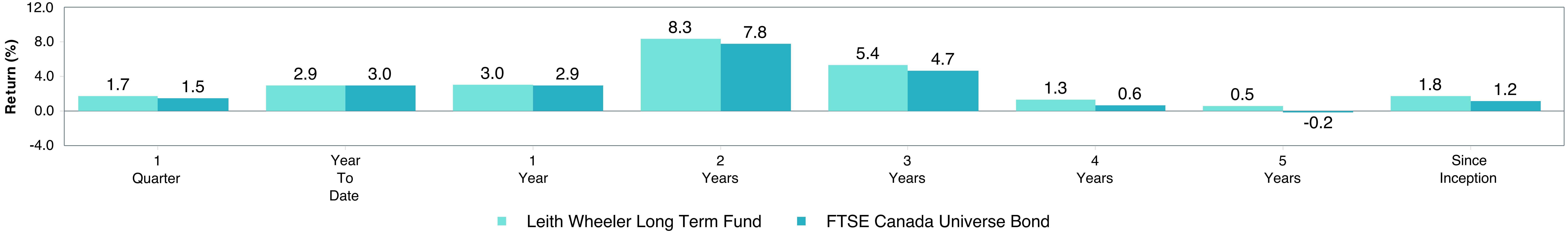
Maturity Distribution (%)



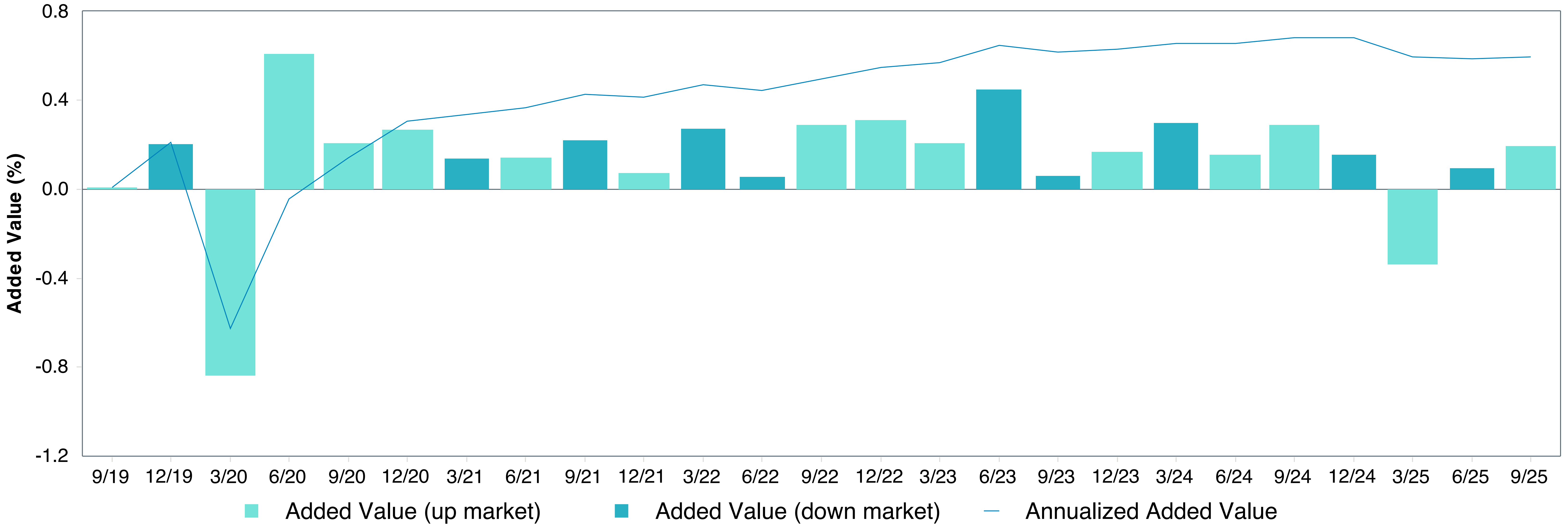
Performance Summary

As of 30 September 2025

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	15	105.1
Down Markets	10	92.4
Batting Average		
Up Markets	15	86.7
Down Markets	10	100.0
Overall	25	92.0

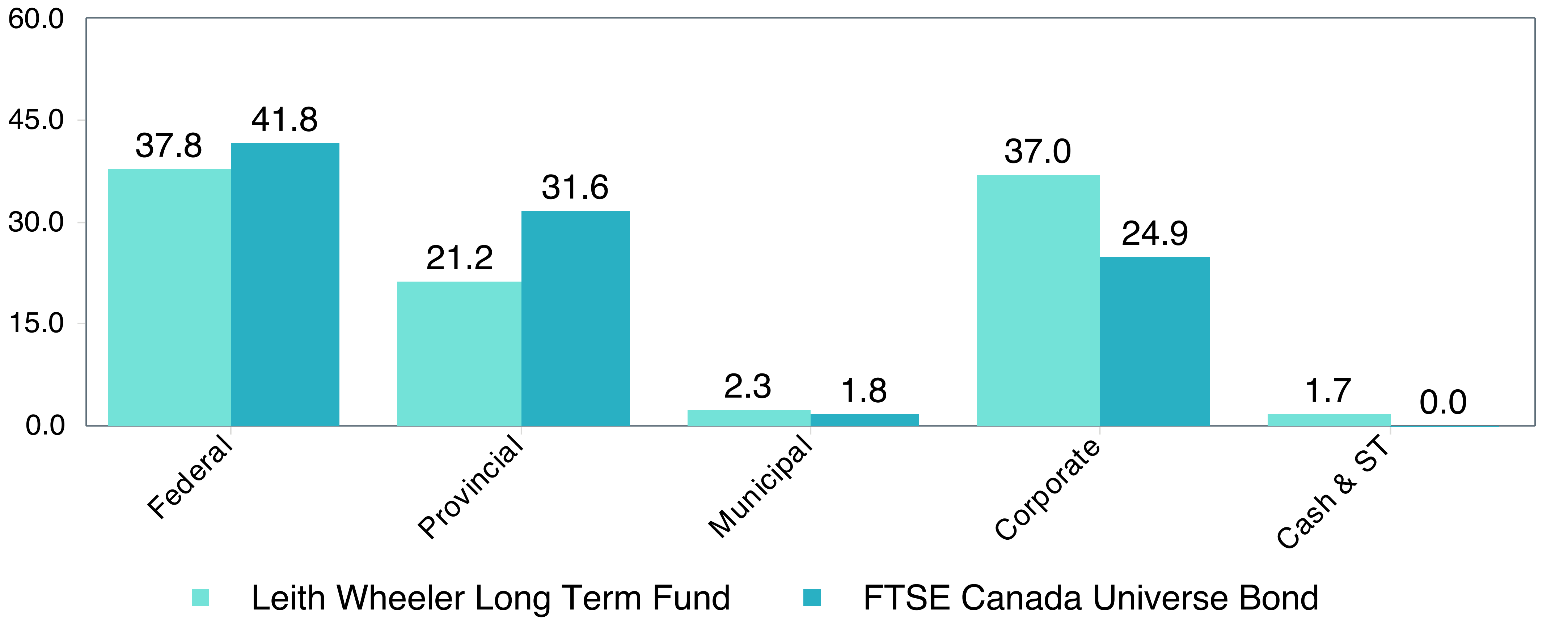
Leith Wheeler Long Term Fund Characteristics

As of 30 September 2025

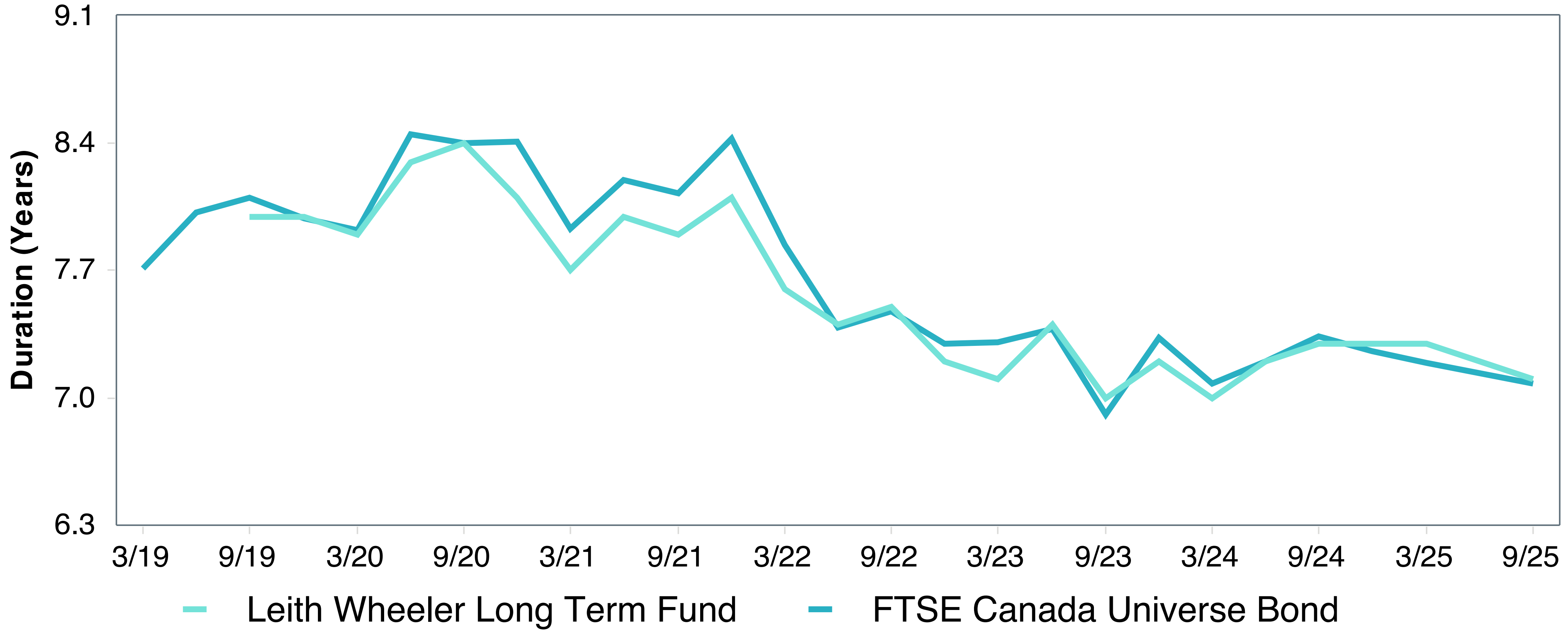
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	7.1	7.1
Avg. Maturity	10.0	9.8
Avg. Quality	AA	AA
Yield To Maturity (%)	3.5	3.4

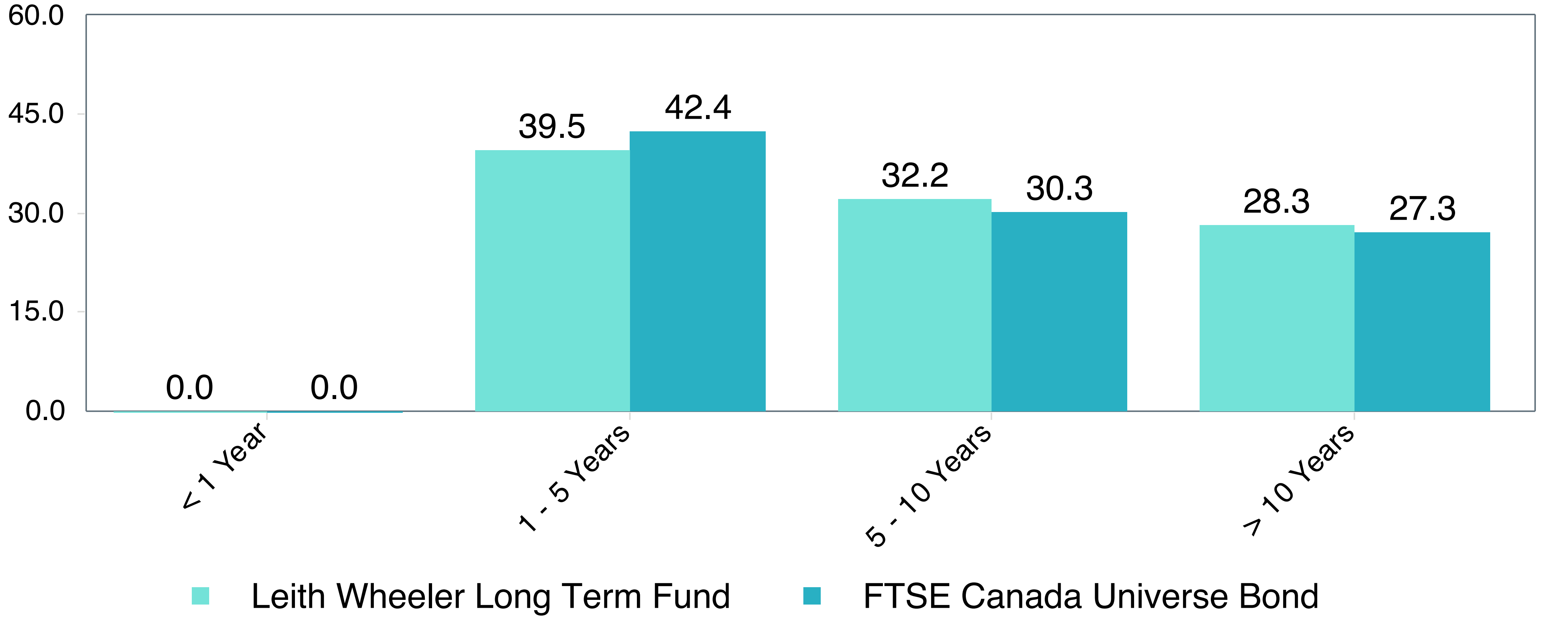
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)

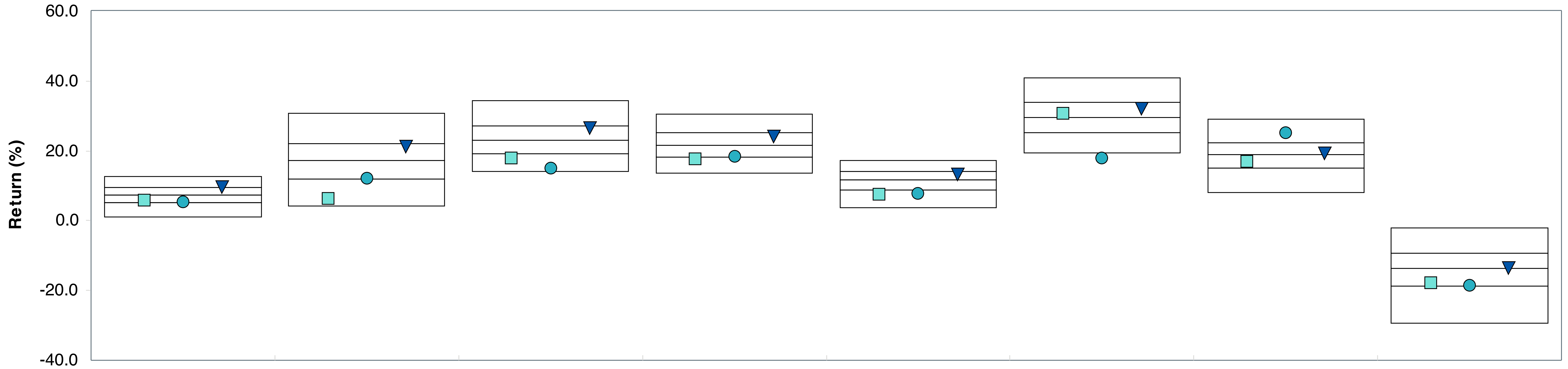


Global Equity - Sinking Fund and Long Term Fund

Peer Group Analysis

As of 30 September 2025

Global Equity



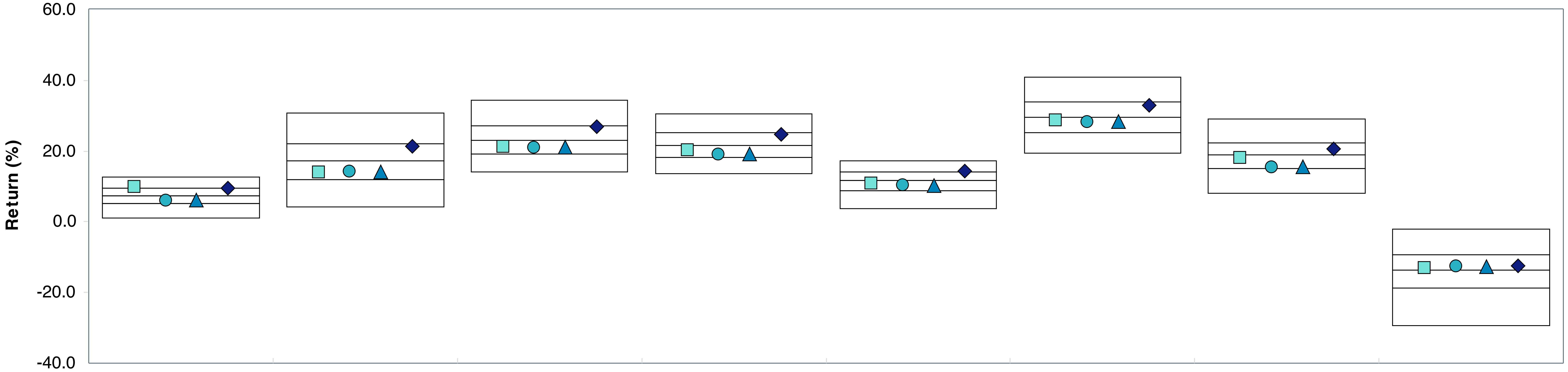
	1 Quarter	1 Year	2 Years	3 Years	4 Years	1 Year Ending Sep-2024	1 Year Ending Sep-2023	1 Year Ending Sep-2022
Pier 21 Global Equity (C.Worldwide)	5.9 (69)	6.3 (92)	17.9 (82)	17.6 (79)	7.6 (84)	30.8 (44)	17.1 (66)	-17.8 (72)
Oakmark Global Equity	5.5 (72)	12.2 (75)	15.0 (94)	18.4 (75)	7.8 (83)	18.0 (98)	25.3 (12)	-18.6 (74)
MSCI ACWI	9.9 (22)	21.3 (29)	26.7 (29)	24.2 (33)	13.5 (32)	32.2 (34)	19.5 (47)	-13.5 (50)
5th Percentile	12.6	30.8	34.3	30.6	17.2	41.0	29.2	-2.2
1st Quartile	9.6	22.0	27.2	25.1	14.1	33.8	22.4	-9.4
Median	7.4	17.2	23.0	21.7	11.8	29.5	19.1	-13.6
3rd Quartile	5.2	12.0	19.2	18.3	8.8	25.3	15.2	-18.9
95th Percentile	1.1	4.2	14.0	13.5	3.8	19.5	8.0	-29.3
Population	902	902	902	898	882	1,086	1,100	1,100

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

Peer Group Analysis

As of 30 September 2025

Global Equity

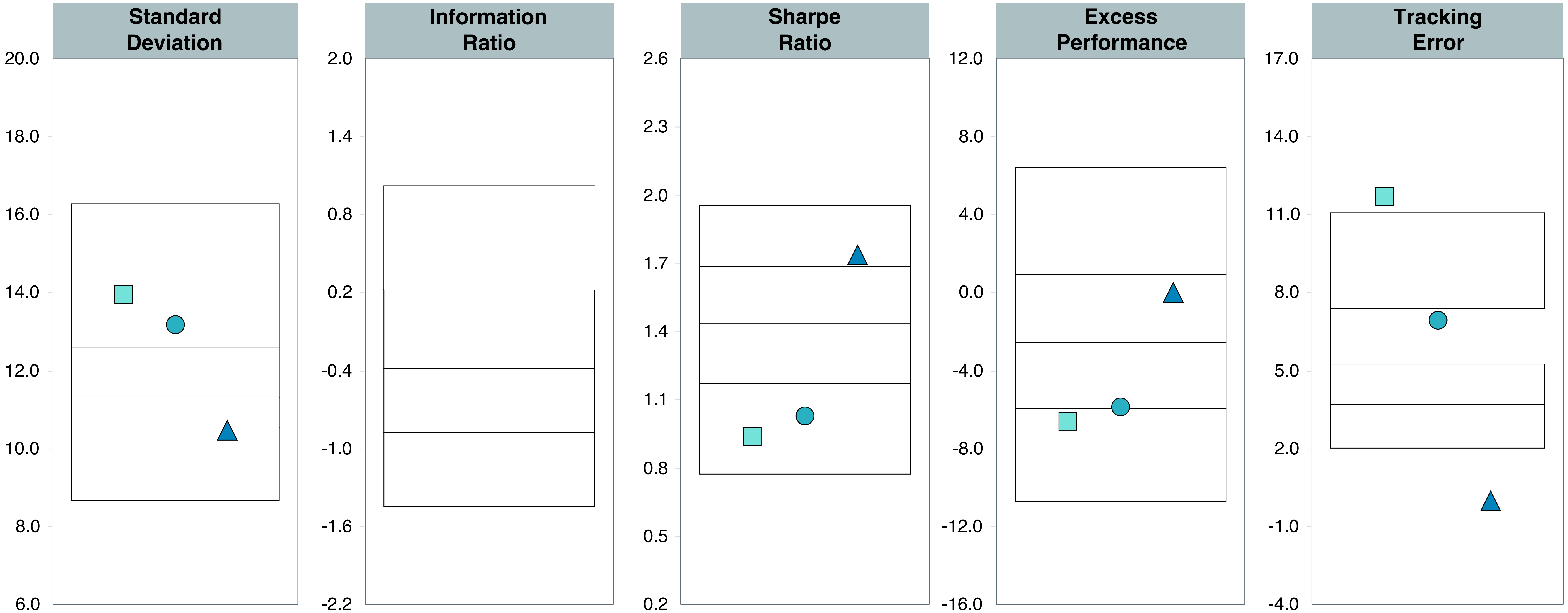


	1 Quarter	1 Year	2 Years	3 Years	4 Years	1 Year Ending Sep-2024	1 Year Ending Sep-2023	1 Year Ending Sep-2022
Fiera Global Focused Equity	10.0 (20)	14.2 (65)	21.3 (60)	20.3 (63)	11.0 (58)	28.9 (54)	18.3 (58)	-12.9 (47)
LGIM Multi - Factor Global Equity	6.1 (67)	14.3 (65)	21.1 (62)	19.2 (70)	10.4 (63)	28.3 (58)	15.6 (74)	-12.4 (43)
SciBeta Developed Four Factor Index	6.1 (67)	14.1 (65)	21.0 (63)	19.2 (70)	10.2 (65)	28.3 (57)	15.5 (74)	-12.7 (45)
MSCI World Index (CAD)	9.5 (27)	21.3 (30)	27.0 (26)	24.8 (29)	14.2 (24)	32.9 (31)	20.6 (39)	-12.4 (44)
5th Percentile	12.6	30.8	34.3	30.6	17.2	41.0	29.2	-2.2
1st Quartile	9.6	22.0	27.2	25.1	14.1	33.8	22.4	-9.4
Median	7.4	17.2	23.0	21.7	11.8	29.5	19.1	-13.6
3rd Quartile	5.2	12.0	19.2	18.3	8.8	25.3	15.2	-18.9
95th Percentile	1.1	4.2	14.0	13.5	3.8	19.5	8.0	-29.3
Population	902	902	902	898	882	1,086	1,100	1,100

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

Peer Group Analysis

As of 30 September 2025

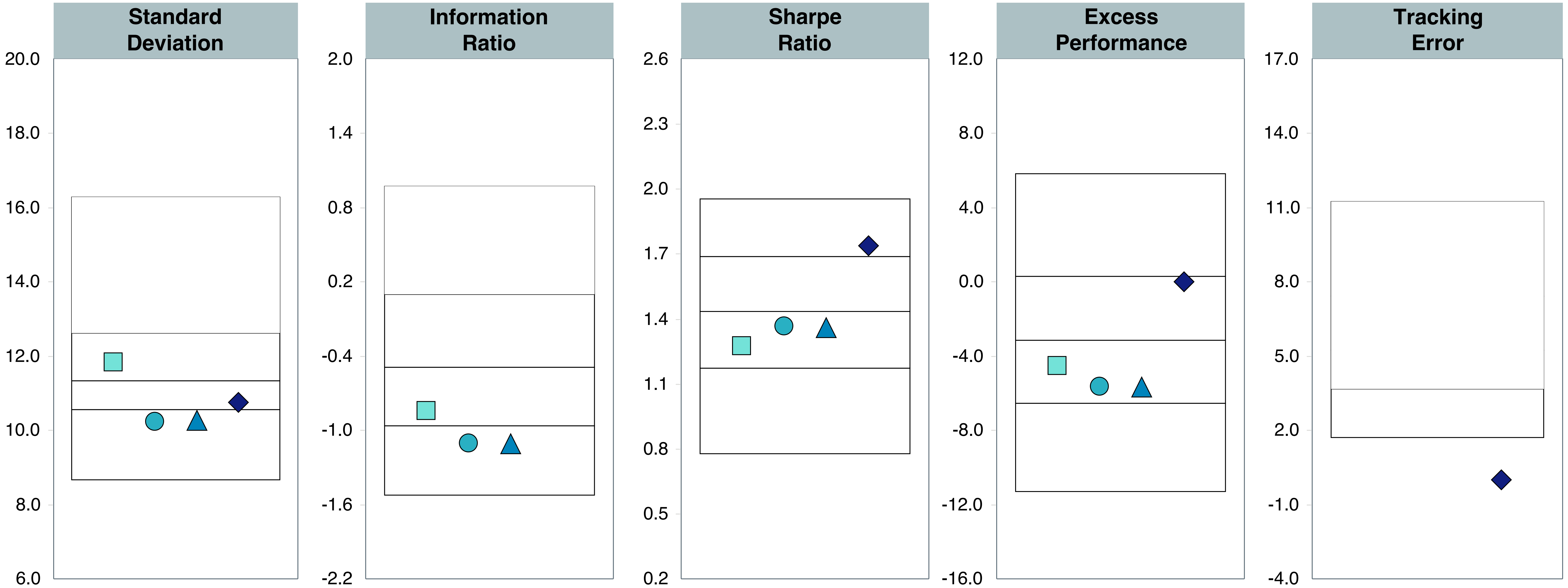


	Standard Deviation 3 Years	Information Ratio 3 Years	Sharpe Ratio 3 Years	Excess Performance 3 Years	Tracking Error 3 Years
Pier 21 Global Equity (C.Worldwide)	14.0 (15)	-0.4 (53)	0.9 (91)	-6.6 (79)	11.7 (4)
Oakmark Global Equity	13.2 (21)	-0.7 (65)	1.0 (86)	-5.9 (75)	6.9 (31)
MSCI ACWI	10.5 (77)	N/A	1.7 (21)	0.0 (33)	0.0 (100)
5th Percentile	16.3	1.0	2.0	6.4	11.1
1st Quartile	12.6	0.2	1.7	0.9	7.4
Median	11.3	-0.4	1.4	-2.6	5.3
3rd Quartile	10.6	-0.9	1.2	-5.9	3.7
95th Percentile	8.7	-1.4	0.8	-10.7	2.0

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

Peer Group Analysis

As of 30 September 2025



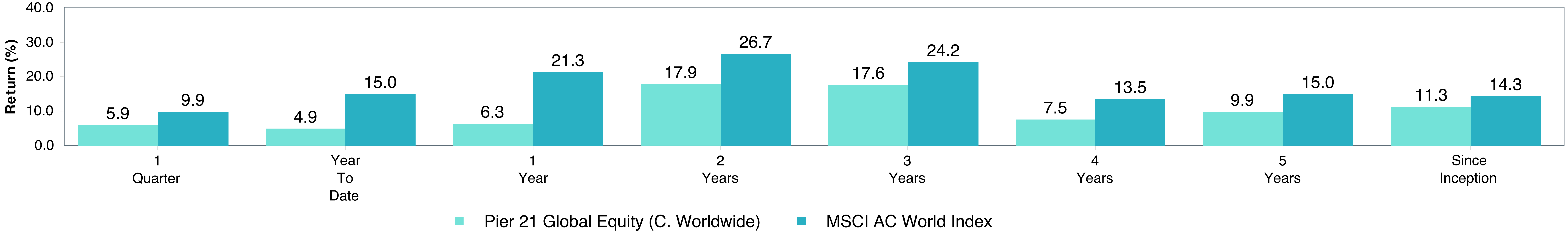
	3 Years	3 Years	3 Years	3 Years	3 Years
Fiera Global Focused Equity	11.9 (38)	-0.8 (68)	1.3 (65)	-4.5 (63)	4.3 (67)
LGIM Multi - Factor Global Equity	10.2 (82)	-1.1 (82)	1.4 (58)	-5.6 (70)	4.3 (68)
SciBeta Developed Four Factor Index	10.3 (82)	-1.1 (82)	1.4 (58)	-5.7 (70)	4.3 (68)
MSCI World Index (CAD)	10.8 (68)	N/A	1.7 (21)	0.0 (29)	0.0 (100)
5th Percentile	16.3	1.0	2.0	5.8	11.3
1st Quartile	12.6	0.1	1.7	0.3	7.4
Median	11.3	-0.5	1.4	-3.2	5.3
3rd Quartile	10.6	-1.0	1.2	-6.5	3.7
95th Percentile	8.7	-1.5	0.8	-11.3	1.7

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

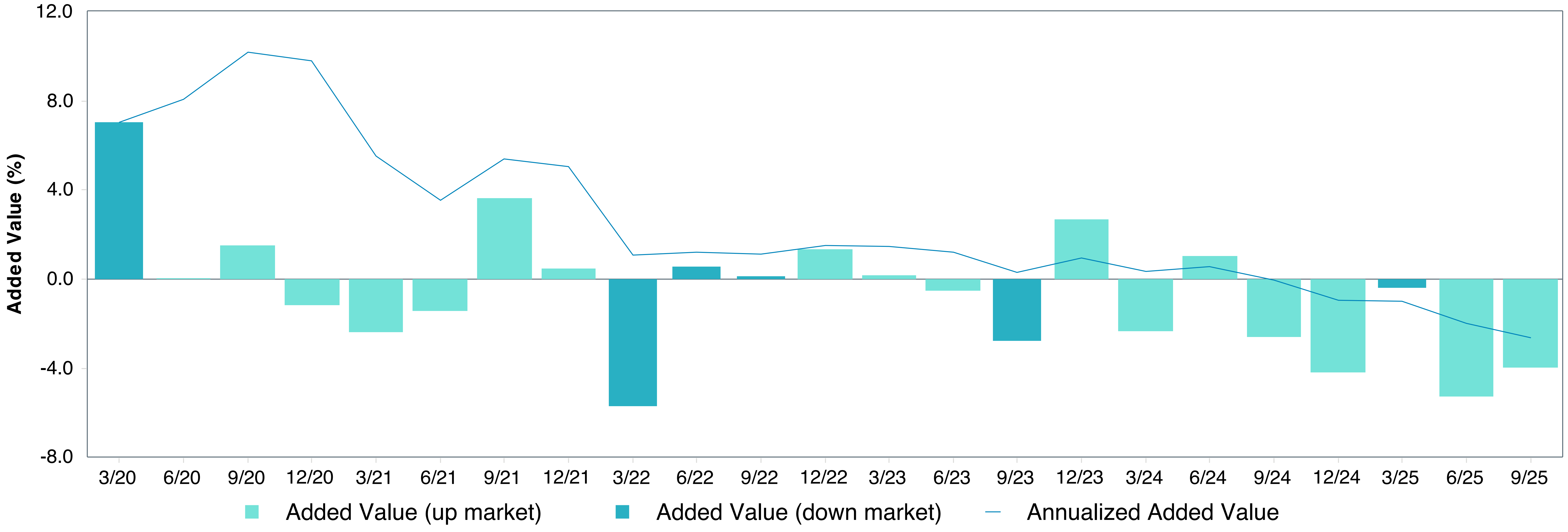
Performance Summary

As of 30 September 2025

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	17	88.9
Down Markets	6	103.1
Batting Average		
Up Markets	17	47.1
Down Markets	6	50.0
Overall	23	47.8

Pier 21 Global Equity Portfolio Characteristics

1 Quarter Ending 30 September 2025

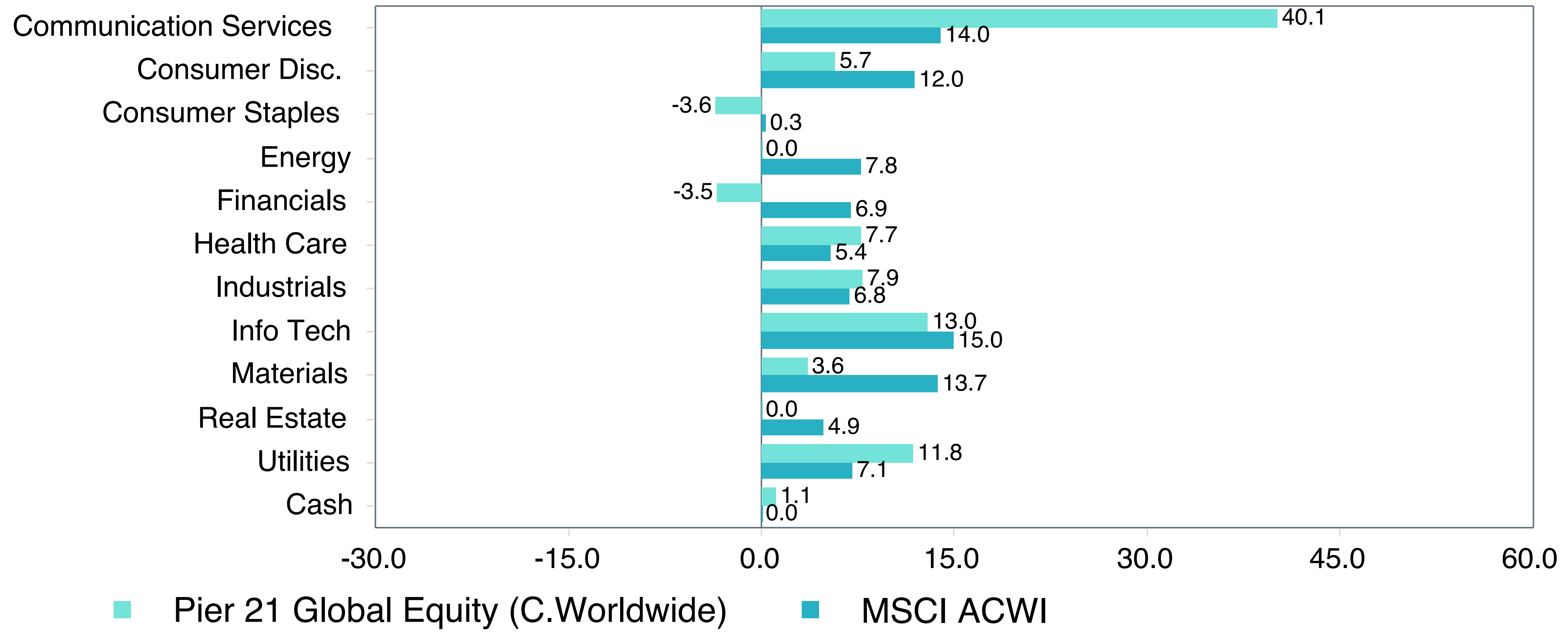
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,007,730	1,245,655
Median Mkt. Cap ($M)	243,980	21,985
Price/Earnings ratio	25.1	23.5
Price/Book ratio	5.1	4.0
5 Yr. EPS Growth Rate (%)	18.4	23.9
Current Yield (%)	1.3	1.7
Return on Equity (%)	6.4	5.7
Debt to Equity (%)	64.5	90.7
Number of Holdings	31	2,509

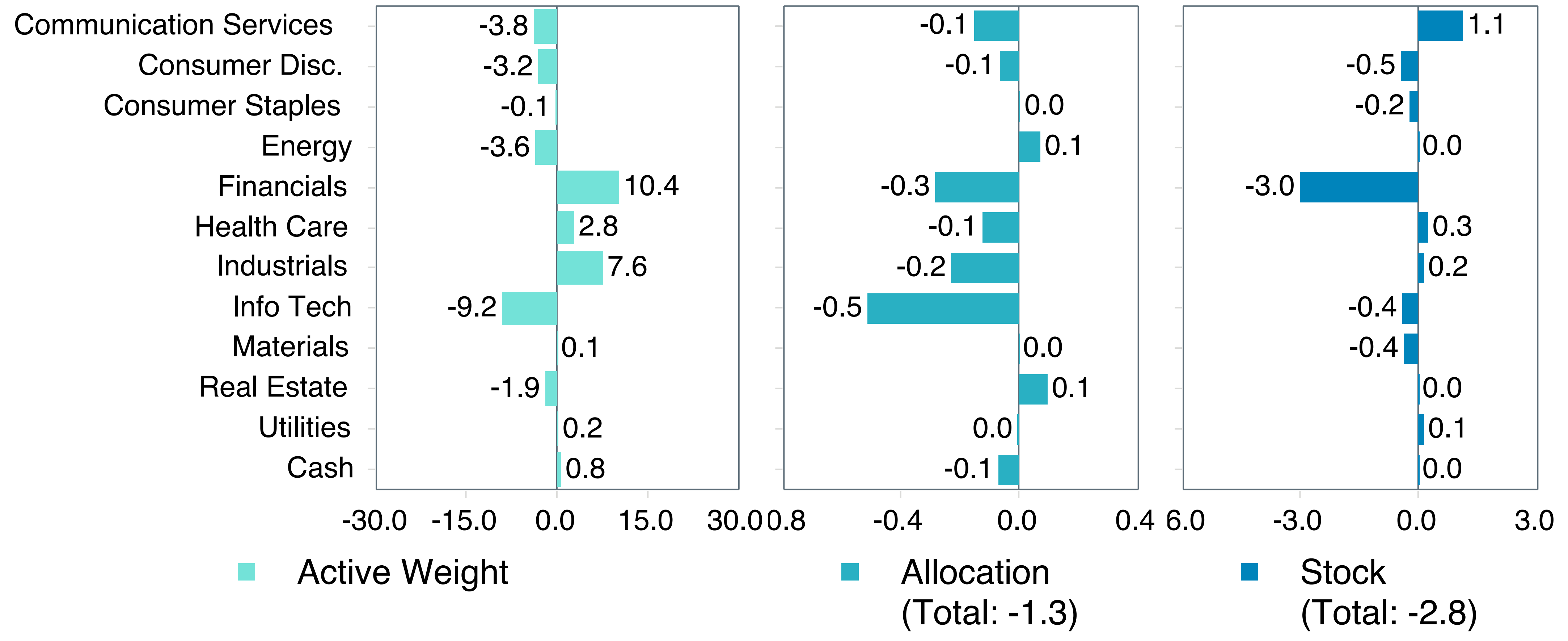
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Microsoft	5.99	4.05	1.94	6.36
Alphabet Class "C"	5.88	1.33	4.55	40.13
HDFC Bank	5.41	0.13	5.28	-8.00
Amazon.com	5.31	2.33	2.98	2.06
Taiwan Semiconductor ADR	5.18	1.17	4.01	26.14
Visa	4.98	0.65	4.33	-1.78
Siemens	4.49	0.23	4.26	7.49
Parker-Hannifin	4.25	0.11	4.14	10.95
Prosus NV	3.92	0.10	3.82	28.88
Thermo Fisher Scientific	3.78	0.20	3.58	22.09
% of Portfolio	49.19	10.30	38.89	

Sector Returns (%)



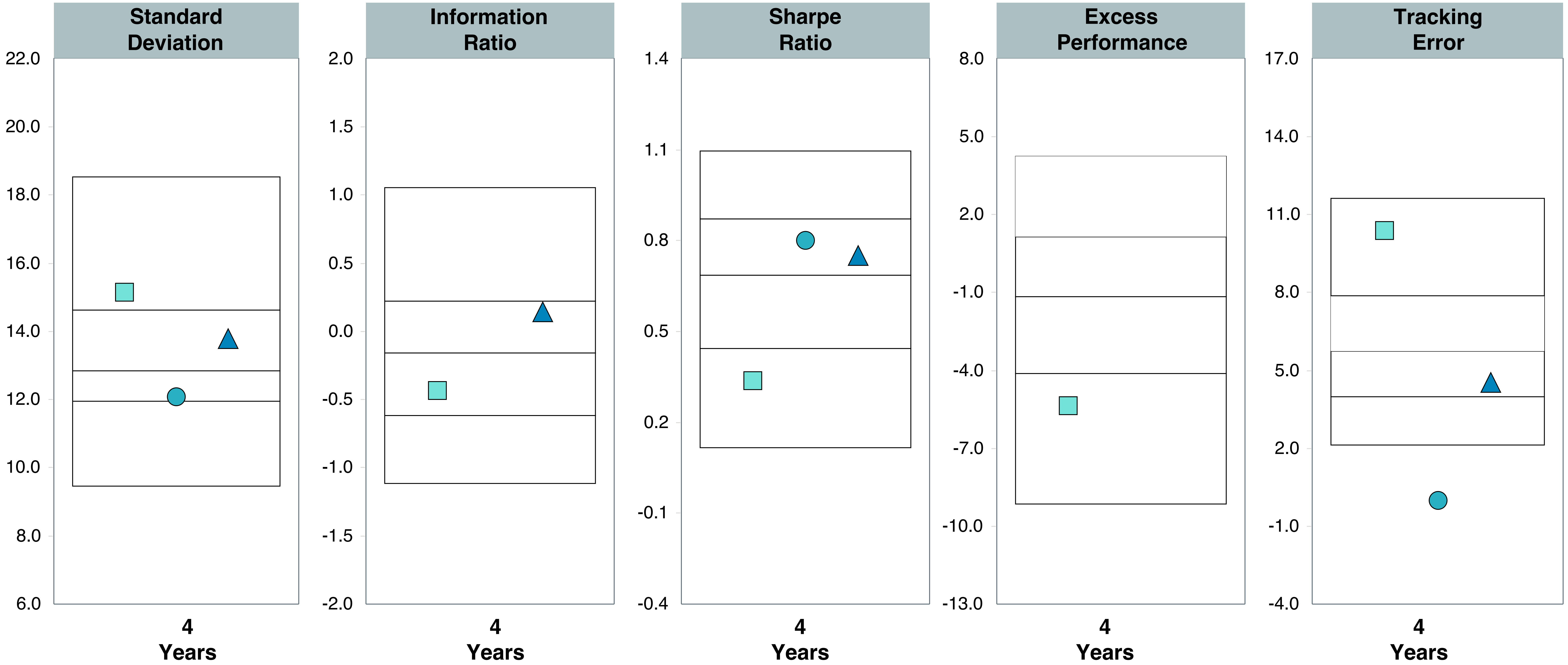
Sector Performance Attribution (%)



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

Peer Group Analysis

As of 30 September 2025



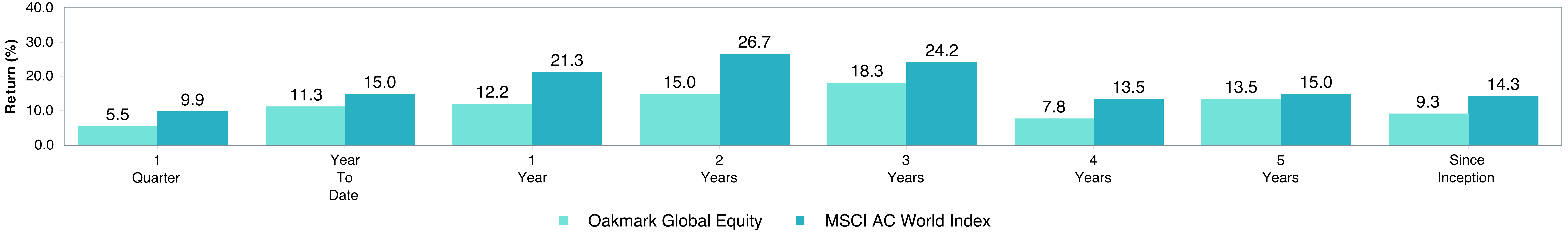
	Standard Deviation 4 Years	Information Ratio 4 Years	Sharpe Ratio 4 Years	Excess Performance 4 Years	Tracking Error 4 Years
Pier 21 Global Equity (C.Worldwide)	15.2 (21)	-0.4 (68)	0.3 (85)	-5.4 (84)	10.4 (9)
MSCI ACWI (Net)	12.1 (73)	N/A	0.8 (35)	0.0 (37)	0.0 (100)
MSCI ACWI Quality (CAD)	13.8 (35)	0.1 (29)	0.8 (42)	0.5 (32)	4.6 (68)
5th Percentile	18.5	1.1	1.1	4.2	11.6
1st Quartile	14.6	0.2	0.9	1.2	7.9
Median	12.8	-0.2	0.7	-1.2	5.7
3rd Quartile	12.0	-0.6	0.4	-4.1	4.0
95th Percentile	9.5	-1.1	0.1	-9.2	2.1

Parentheses contain percentile rankings.
Source: Aon Manager Universe

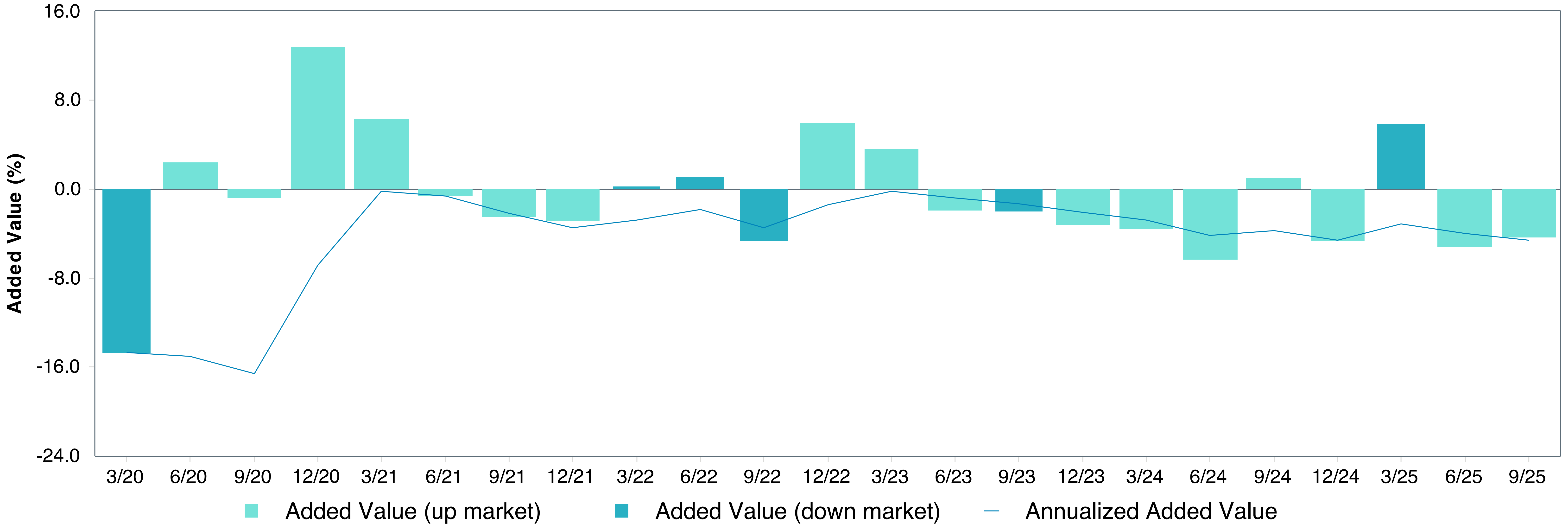
Performance Summary

As of 30 September 2025

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	17	96.9
Down Markets	6	139.7
Batting Average		
Up Markets	17	35.3
Down Markets	6	50.0
Overall	23	39.1

Oakmark Global Equity Portfolio Characteristics

1 Quarter Ending 30 September 2025

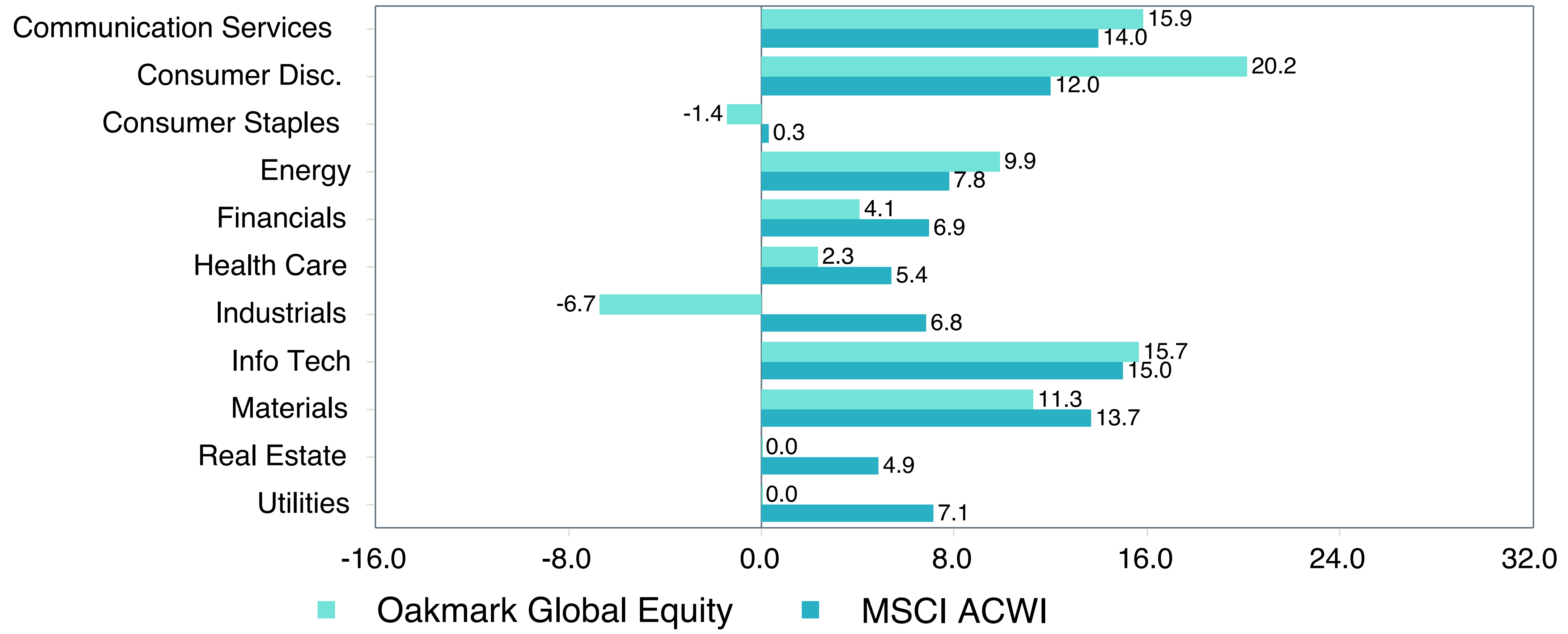
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	164,109	1,245,655
Median Mkt. Cap ($M)	61,602	21,985
Price/Earnings ratio	18.3	23.5
Price/Book ratio	2.4	4.0
5 Yr. EPS Growth Rate (%)	14.8	23.9
Current Yield (%)	2.2	1.7
Return on Equity (%)	3.7	5.7
Debt to Equity (%)	164.1	90.7
Number of Holdings	50	2,509

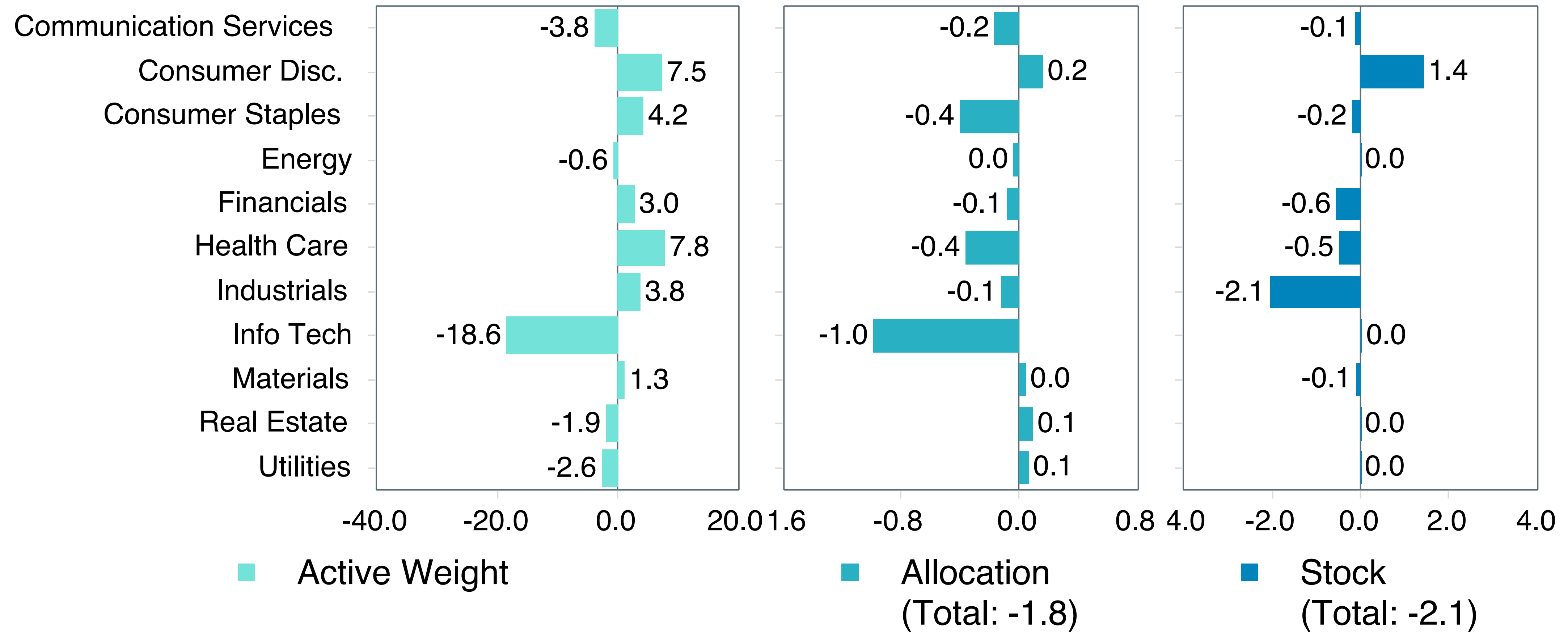
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
IQVIA Holdings Inc	3.71	0.04	3.67	22.90
Becton Dickinson and Co	3.26	0.06	3.20	11.41
Sysco	3.20	0.04	3.16	11.63
Kering SA	2.99	0.03	2.96	56.27
DSV A/S	2.91	0.05	2.86	-15.24
Akzo Nobel	2.89	0.01	2.88	4.13
CNH Industrial N V	2.86	0.01	2.85	-14.63
Willis Towers Watson	2.73	0.04	2.69	15.24
Alibaba Group Holding	2.67	0.43	2.24	65.85
Airbnb Inc	2.64	0.06	2.58	-6.44
% of Portfolio	29.86	0.77	29.09	

Sector Returns (%)



Sector Performance Attribution (%)

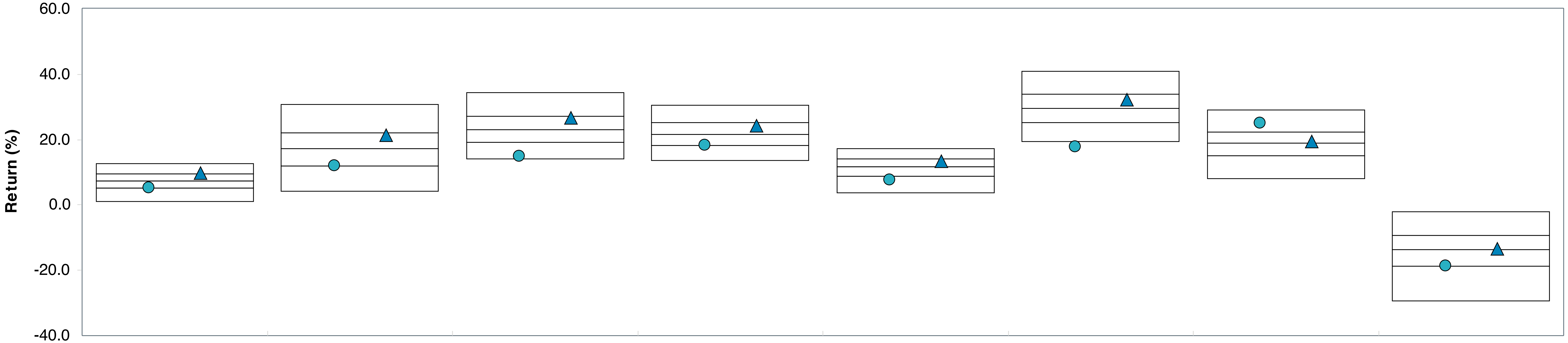


Note:Attribution may not reconcile to value added due to buy and hold assumption.

Peer Group Analysis

As of 30 September 2025

Global Equity

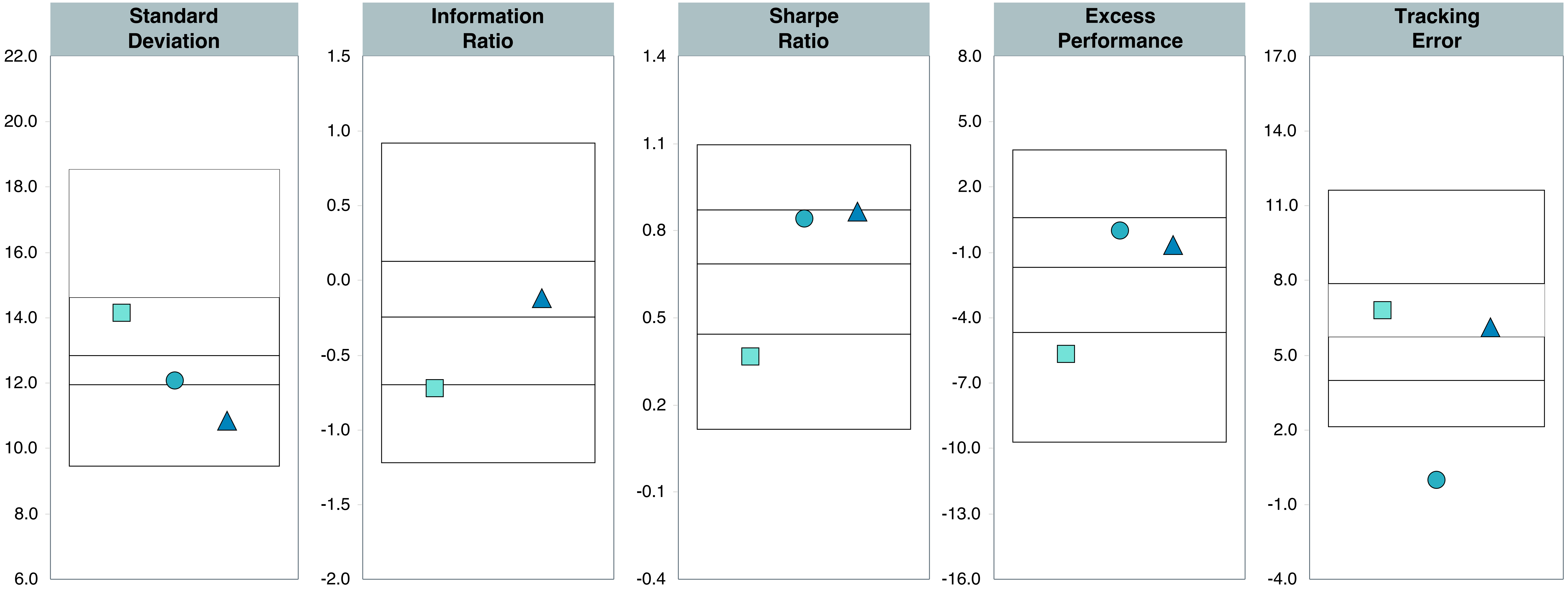


	1 Quarter	1 Year	2 Years	3 Years	4 Years	1 Year Ending Sep-2024	1 Year Ending Sep-2023	1 Year Ending Sep-2022
Oakmark Global Equity	5.5 (72)	12.2 (75)	15.0 (94)	18.4 (75)	7.8 (83)	18.0 (98)	25.3 (12)	-18.6 (74)
MSCI ACWI	9.9 (22)	21.3 (29)	26.7 (29)	24.2 (33)	13.5 (32)	32.2 (34)	19.5 (47)	-13.5 (50)
5th Percentile	12.6	30.8	34.3	30.6	17.2	41.0	29.2	-2.2
1st Quartile	9.6	22.0	27.2	25.1	14.1	33.8	22.4	-9.4
Median	7.4	17.2	23.0	21.7	11.8	29.5	19.1	-13.6
3rd Quartile	5.2	12.0	19.2	18.3	8.8	25.3	15.2	-18.9
95th Percentile	1.1	4.2	14.0	13.5	3.8	19.5	8.0	-29.3
Population	902	902	902	898	882	1,086	1,100	1,100

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

Peer Group Analysis

As of 30 September 2025



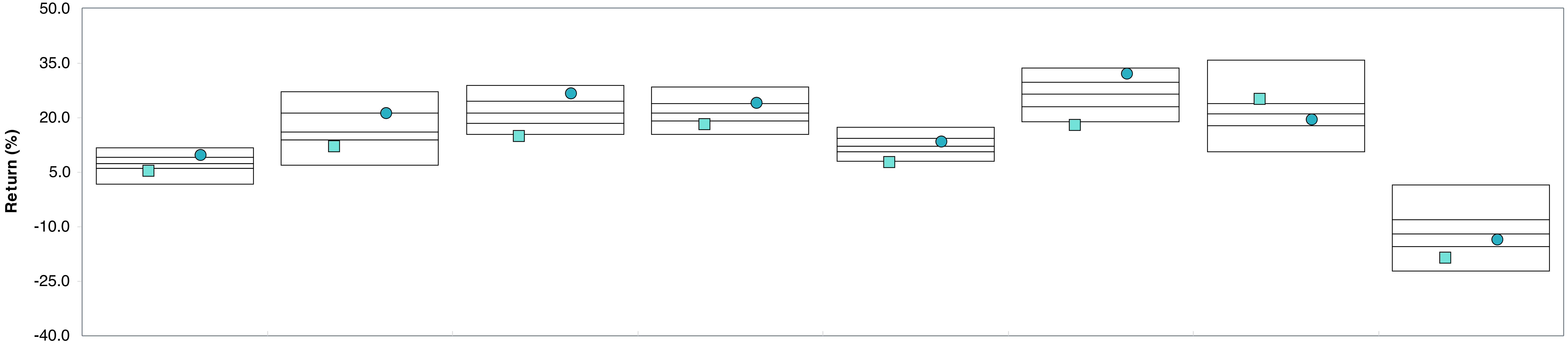
	4 Years	4 Years	4 Years	4 Years	4 Years
■				-5.7 (83)	6.8 (38)
● MSCI ACWI	12.1 (73)	N/A	0.8 (29)	0.0 (32)	0.0 (100)
▲ MSCI AC World Index Value	10.9 (87)	-0.1 (40)	0.9 (26)	-0.6 (38)	6.1 (45)
5th Percentile	18.5	0.9	1.1	3.7	11.6
1st Quartile	14.6	0.1	0.9	0.6	7.9
Median	12.8	-0.2	0.7	-1.7	5.7
3rd Quartile	12.0	-0.7	0.4	-4.7	4.0
95th Percentile	9.5	-1.2	0.1	-9.7	2.1

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

Peer Group Analysis

As of 30 September 2025

IM Global Large Cap Value Equity (SA+CF)

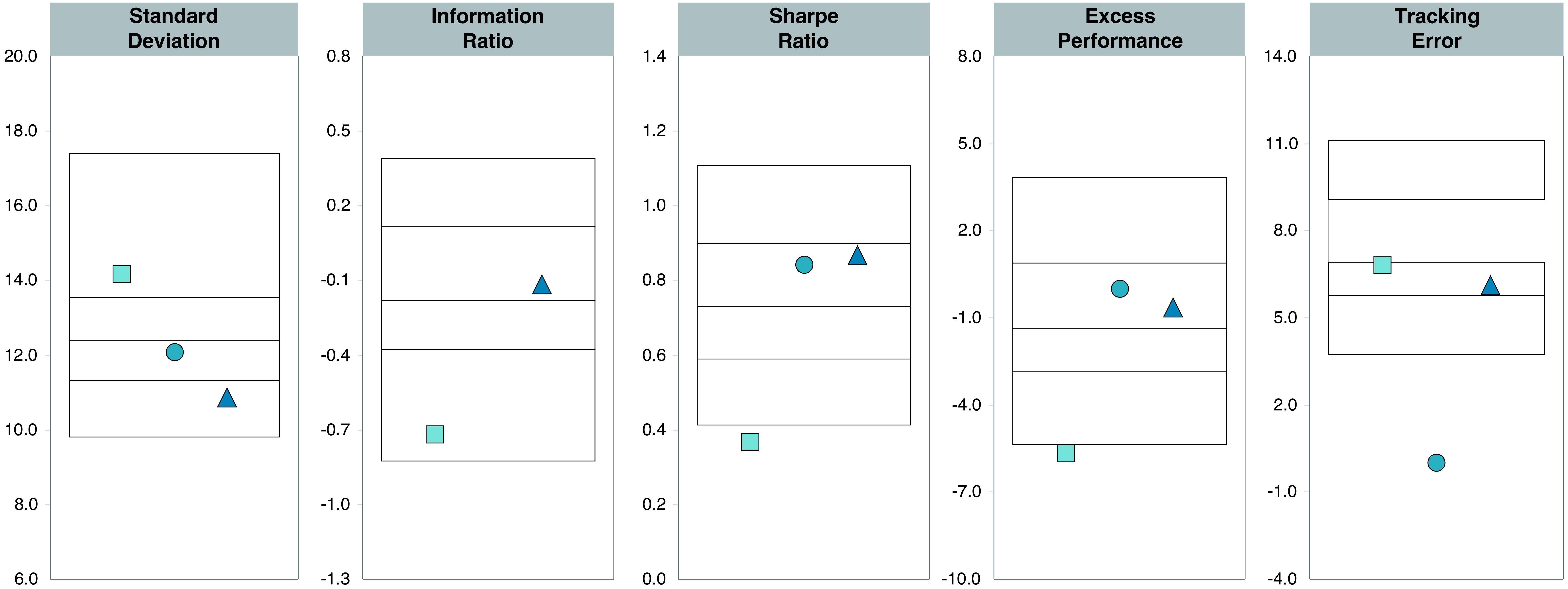


	1 Quarter	1 Year	2 Years	3 Years	4 Years	1 Year Ending Sep-2024	1 Year Ending Sep-2023	1 Year Ending Sep-2022
Oakmark Global Equity	5.5 (82)	12.2 (84)	15.0 (98)	18.4 (81)	7.8 (98)	18.0 (100)	25.3 (23)	-18.6 (88)
MSCI ACWI	9.9 (19)	21.3 (25)	26.7 (14)	24.2 (23)	13.5 (40)	32.2 (13)	19.5 (59)	-13.5 (62)
5th Percentile	11.8	27.2	28.8	28.5	17.3	33.6	35.9	1.6
1st Quartile	9.0	21.3	24.6	23.9	14.3	29.8	23.9	-8.1
Median	7.4	16.2	21.3	21.4	12.1	26.5	21.1	-12.0
3rd Quartile	6.1	13.8	18.6	19.2	10.6	23.1	17.9	-15.4
95th Percentile	1.8	7.0	15.5	15.4	8.1	19.0	10.7	-22.2
Population	118	118	117	114	112	126	131	129

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

Peer Group Analysis

As of 30 September 2025



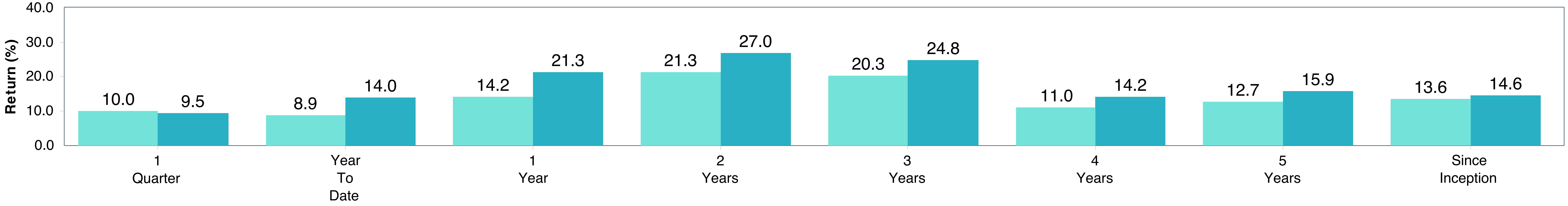
	4 Years	4 Years	4 Years	4 Years	4 Years
Oakmark Global Equity	14.2 (20)	-0.7 (92)	0.4 (98)	-5.7 (98)	6.8 (52)
MSCI ACWI	12.1 (62)	N/A	0.8 (35)	0.0 (40)	0.0 (100)
MSCI AC World Index Value	10.9 (83)	-0.1 (46)	0.9 (31)	-0.6 (44)	6.1 (66)
5th Percentile	17.4	0.4	1.1	3.8	11.1
1st Quartile	13.5	0.1	0.9	0.9	9.1
Median	12.4	-0.2	0.7	-1.4	6.9
3rd Quartile	11.3	-0.4	0.6	-2.9	5.8
95th Percentile	9.8	-0.8	0.4	-5.4	3.7

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

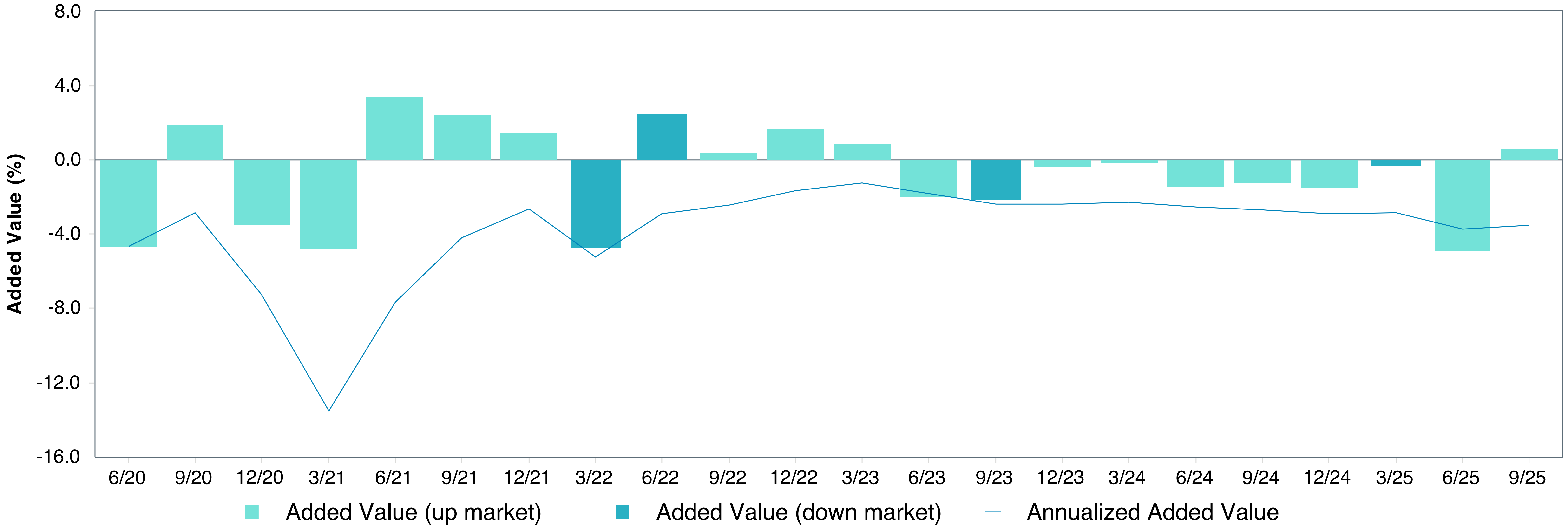
Performance Summary

As of 30 September 2025

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	18	90.1
Down Markets	4	121.3
Batting Average		
Up Markets	18	44.4
Down Markets	4	25.0
Overall	22	40.9

Fiera Global Focused Equity Portfolio Characteristics

1 Quarter Ending 30 September 2025

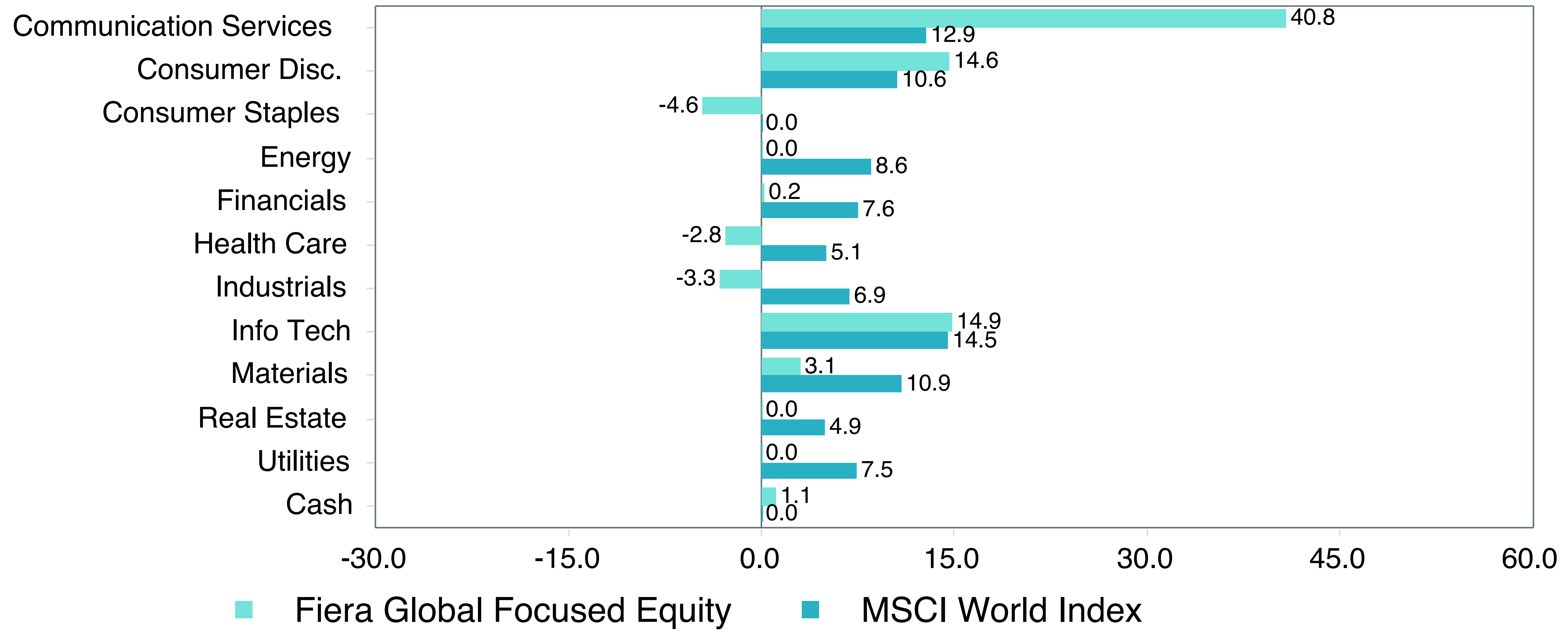
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	912,839	1,355,666
Median Mkt. Cap ($M)	130,812	35,322
Price/Earnings ratio	30.3	25.0
Price/Book ratio	8.0	4.2
5 Yr. EPS Growth Rate (%)	18.2	24.3
Current Yield (%)	1.2	1.6
Return on Equity (%)	3.6	5.7
Debt to Equity (%)	13.6	93.0
Number of Holdings	21	1,320

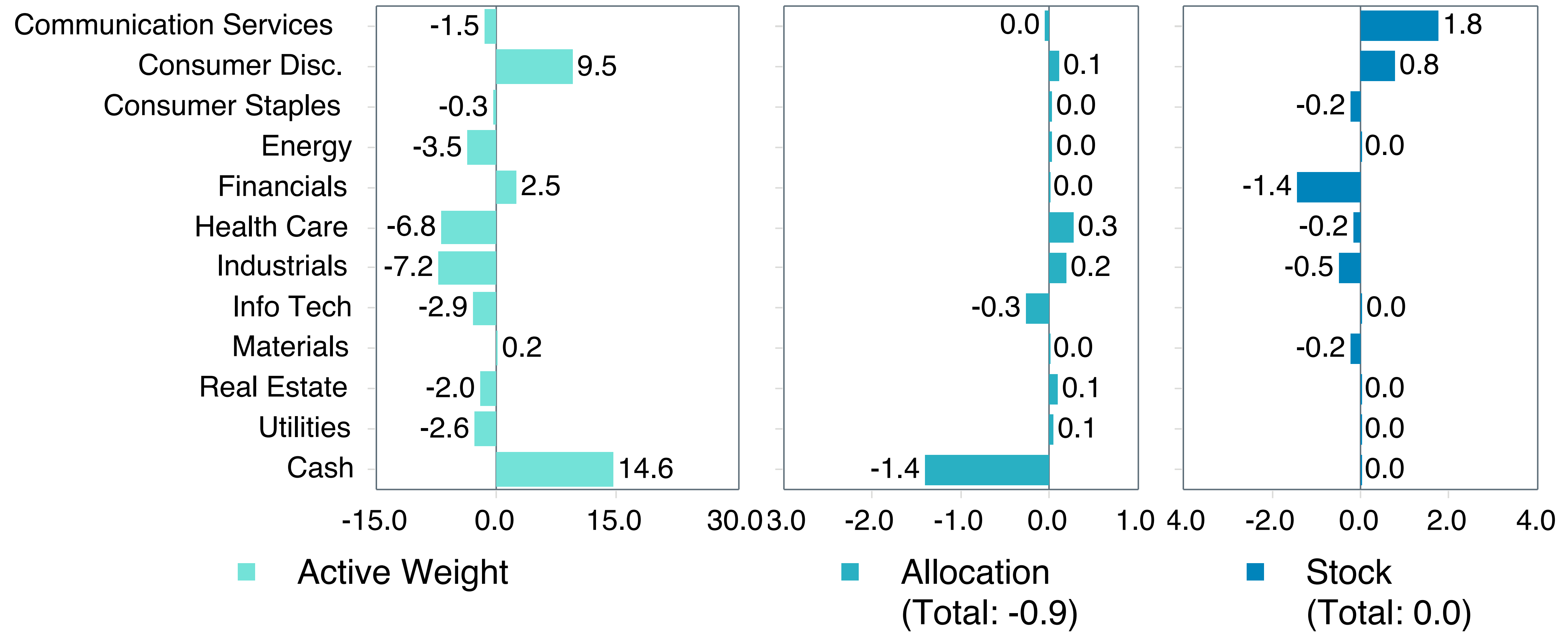
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Taiwan Semiconductor ADR	8.03	0.00	8.03	26.14
Alphabet Class "A"	7.25	1.76	5.49	40.79
Microsoft	7.06	4.54	2.52	6.36
AutoZone	5.63	0.09	5.54	17.85
Moody's	5.09	0.10	4.99	-2.96
MasterCard	4.45	0.60	3.85	3.36
CME Group	4.00	0.12	3.88	0.44
Oracle	3.41	0.59	2.82	31.45
Cie Financiere Richemont	3.36	0.13	3.23	5.58
TJX Companies	3.24	0.20	3.04	19.73
% of Portfolio	51.52	8.13	43.39	

Sector Returns (%)



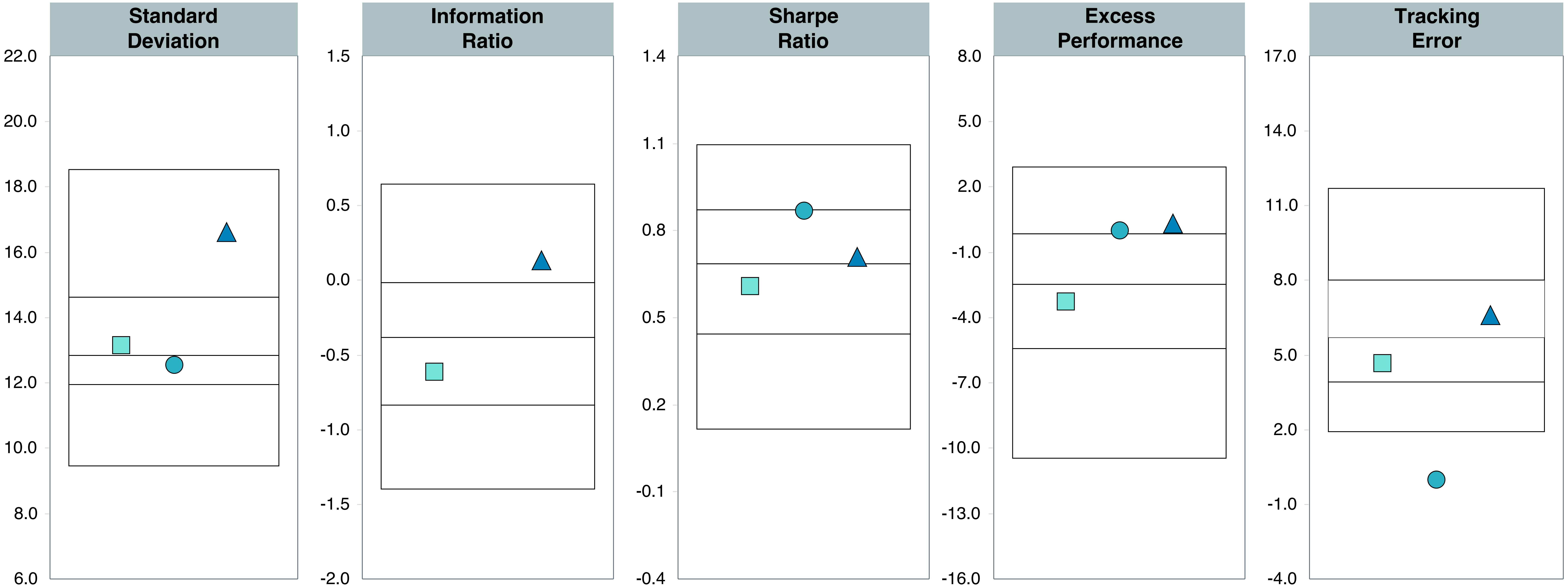
Sector Performance Attribution (%)



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

Peer Group Analysis

As of 30 September 2025



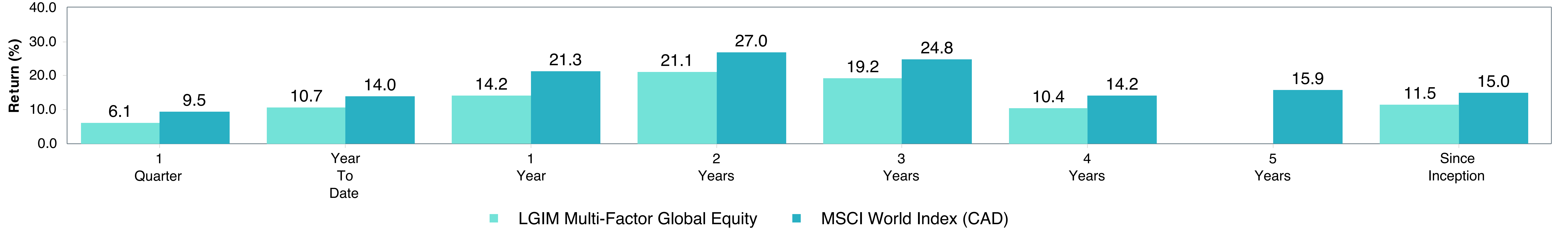
	4 Years	4 Years	4 Years	4 Years	4 Years
Fiera Global Focused Equity	13.2 (44)	-0.6 (64)	0.6 (61)	-3.3 (58)	4.7 (66)
MSCI World Index (CAD)	12.6 (61)	N/A	0.9 (26)	0.0 (24)	0.0 (100)
MSCI World Growth	16.6 (13)	0.1 (18)	0.7 (48)	0.3 (21)	6.6 (41)
5th Percentile	18.5	0.6	1.1	2.9	11.7
1st Quartile	14.6	0.0	0.9	-0.2	8.0
Median	12.8	-0.4	0.7	-2.5	5.7
3rd Quartile	12.0	-0.8	0.4	-5.4	3.9
95th Percentile	9.5	-1.4	0.1	-10.5	1.9

Parentheses contain percentile rankings.
Source: Aon Manager Universe

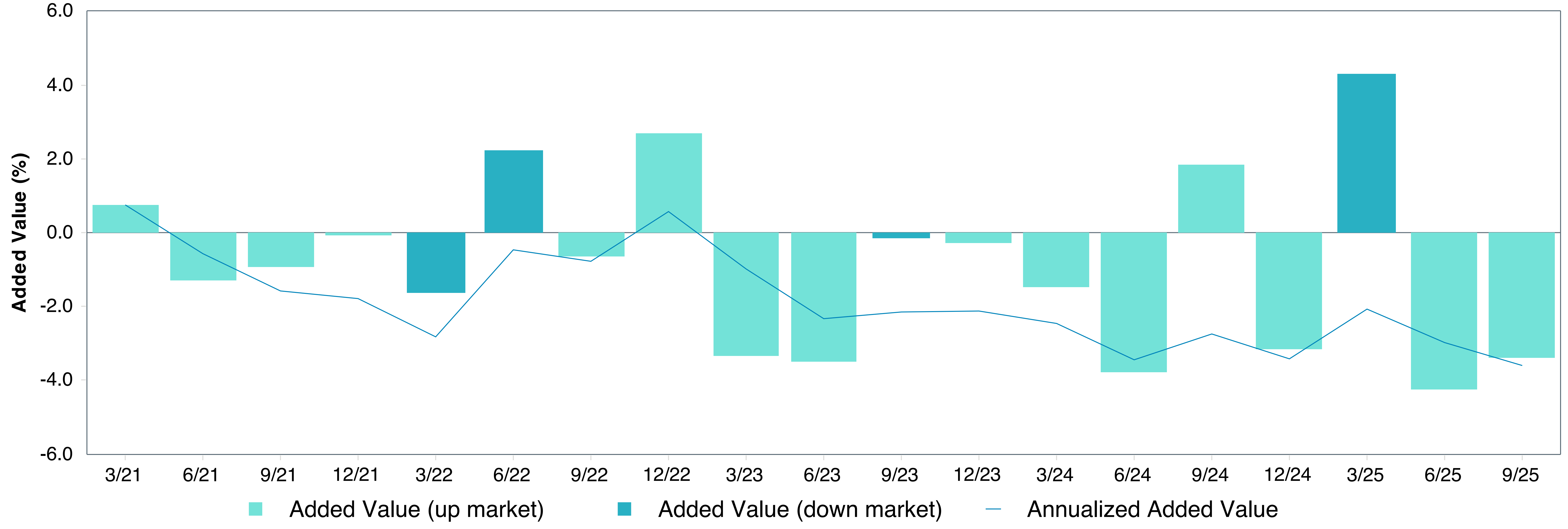
Performance Summary

As of 30 September 2025

Return Summary



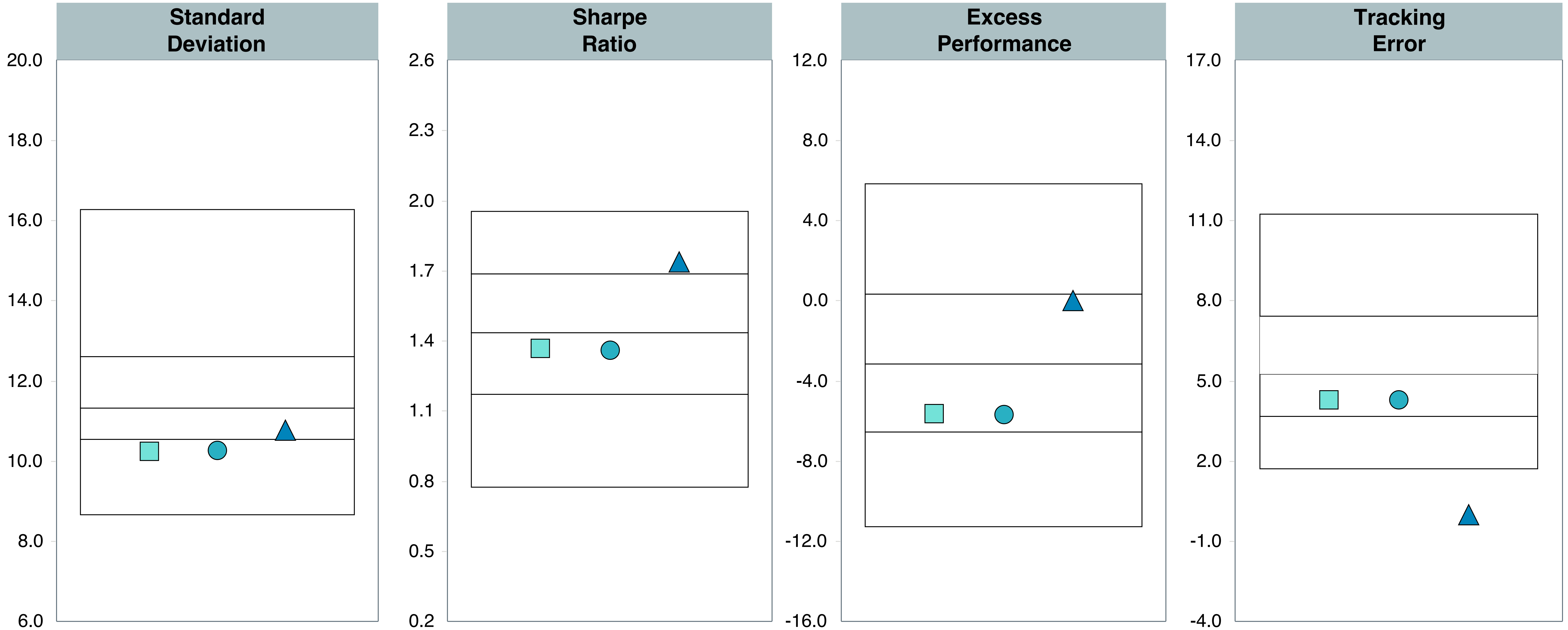
Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	15	77.3
Down Markets	4	78.7
Batting Average		
Up Markets	15	20.0
Down Markets	4	50.0
Overall	19	26.3

Peer Group Analysis

As of 30 September 2025



	3 Years	3 Years	3 Years	3 Years
LGIM Multi-Factor Global Equity	10.2 (82)	1.4 (58)	-5.6 (70)	4.3 (68)
SciBeta Developed Four Factor Index	10.3 (82)	1.4 (58)	-5.7 (70)	4.3 (68)
MSCI World Index (CAD)	10.8 (68)	1.7 (21)	0.0 (29)	0.0 (100)
5th Percentile	16.3	2.0	5.8	11.3
1st Quartile	12.6	1.7	0.3	7.4
Median	11.3	1.4	-3.2	5.3
3rd Quartile	10.6	1.2	-6.5	3.7
95th Percentile	8.7	0.8	-11.3	1.7

Parentheses contain percentile rankings.
Source: Aon Manager Universe

Appendix A - Sub Sinking Funds Performance

Asset Allocation & Performance

As of 30 September 2025

Fixed Income	Allocation: Market Value ($000)	Allocation: %	Performance (%): 1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Addenda Aggregate*	**1,066,743**		**1.6**	**1.6**	**1.3**	**8.9**	**4.4**	**-0.9**	**-2.1**	**-0.3**	**1/07/2019**
Addenda LDI Benchmark			*1.2*	*1.1*	*0.2*	*7.6*	*3.4*	*-1.5*	*-2.8*	*-0.6*	
Value Added			0.4	0.5	1.1	1.2	1.0	0.6	0.7	0.3	
Addenda 2%	351,100		1.6	2.6	2.8	8.1	5.1	1.0	0.0	1.5	1/07/2019
Addenda 2.5%	498,434		1.5	1.0	0.2	9.2	3.5	-3.2	-4.8	-2.1	1/07/2019
Addenda 3.5%	50,667		1.3	1.1	0.6	10.2	6.9	3.0	1.8	2.6	1/07/2019
Addenda 4%	166,542		1.7	1.5	1.0	9.4	3.5	-3.5	-5.0	-2.1	1/07/2019
Fiera Aggregate*	**1,066,826**		**1.3**	**1.3**	**0.5**	**8.1**	**3.9**	**-1.0**	**-2.3**	**-0.2**	**1/07/2019**
Fiera LDI Benchmark			*1.1*	*1.0*	*0.2*	*7.6*	*3.4*	*-1.5*	*-2.7*	*-0.5*	
Value Added			0.2	0.3	0.3	0.6	0.5	0.4	0.4	0.3	
Fiera 2%	327,860		1.4	1.2	0.5	7.6	3.5	-1.2	-2.2	-0.3	1/07/2019
Fiera 2.5%	513,264		1.2	1.1	0.2	7.9	3.5	-1.6	-3.0	-0.2	1/07/2019
Fiera 3.5%	41,517		1.4	2.7	2.1	9.8	6.6	2.8	1.1	2.2	1/07/2019
Fiera 4%	184,184		1.4	1.5	0.9	8.8	4.2	-1.8	-3.4	-0.7	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 firms discount the liabilities with a blended cure that in line with the target asset mix, since each firm have different projection on future discount rates, their benchmark returns will not match exactly.

Asset Allocation & Performance

As of 30 September 2025

Global Equity	Allocation: Market Value ($000)	Allocation: %	Performance (%): 1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Oakmark Funds Aggregate	**128,055**		**5.5**	**11.3**	**12.2**	**15.0**	**18.4**	**7.8**	**13.5**	**9.3**	**1/11/2019**
MSCI ACWI			*9.9*	*15.0*	*21.3*	*26.7*	*24.2*	*13.5*	*15.0*	*14.3*	
Value Added			-4.4	-3.7	-9.1	-11.6	-5.9	-5.7	-1.5	-5.0	
Oakmark 2%	58,062		5.5	11.3	12.2	15.0	18.3	7.8	13.5	9.3	1/11/2019
Oakmark 2.5%	33,921		5.5	11.3	12.2	15.1	18.4	7.8	13.5	9.4	1/12/2019
Oakmark 3.5%	9,298		5.5	11.2	12.2	14.3	17.8	7.4	13.2	9.1	1/11/2019
Oakmark 4%	26,773		5.5	11.3	12.2	15.1	18.4	7.8	13.5	9.5	1/12/2019
Pier 21 Aggregate	**131,623**		**5.9**	**4.9**	**6.3**	**17.9**	**17.6**	**7.6**	**9.9**	**11.3**	**1/11/2019**
MSCI ACWI			*9.9*	*15.0*	*21.3*	*26.7*	*24.2*	*13.5*	*15.0*	*14.3*	
Value Added			-4.0	-10.1	-15.0	-8.8	-6.6	-5.9	-5.1	-3.0	
Pier 21 2%	59,923		5.9	4.9	6.3	17.9	17.6	7.6	9.9	11.3	1/11/2019
Pier 21 2.5%	34,246		5.9	4.9	6.3	17.9	17.6	7.6	9.9	11.2	1/12/2019
Pier 21 3.5%	8,759		5.9	4.9	6.3	14.9	15.7	6.2	8.8	10.4	1/11/2019
Pier 21 4%	28,695		5.9	4.9	6.3	17.9	17.6	7.6	9.9	11.2	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 firms discount the liabilities with a blended cure that in line with the target asset mix, since each firm have different projection on future discount rates, their benchmark returns will not match exactly.

Asset Allocation & Performance

As of 30 September 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	**114,332**		**10.0**	**8.9**	**14.2**	**21.3**	**20.3**	**11.0**	**12.7**	**13.6**	**19/02/2020**
MSCI World Index			*9.5*	*14.0*	*21.3*	*27.0*	*24.8*	*14.2*	*15.9*	*14.6*	
Value Added			0.6	-5.1	-7.1	-5.6	-4.5	-3.3	-3.2	-1.0	
Fiera Global Equity Focused 2%	42,647		10.1	8.9	14.2	21.3	20.3	11.0	12.7	11.5	19/02/2020
Fiera Global Equity Focused 2.5%	36,633		10.1	8.9	14.2	21.3	20.3	11.0	12.7	11.5	19/02/2020
Fiera Global Equity Focused 3.5%	9,337		10.0	8.8	14.1	18.1	18.1	9.5	11.4	10.4	19/02/2020
Fiera Global Equity Focused 4%	25,716		10.1	8.9	14.2	21.3	20.3	11.0	12.7	11.5	19/02/2020
LGIM Multi - Factor Global Equity Funds Aggregate	**258,742**		**6.1**	**10.7**	**14.3**	**21.1**	**19.2**	**10.4**	**-**	**11.2**	**1/01/2021**
MSCI World Index (CAD)			*9.5*	*14.0*	*21.3*	*27.0*	*24.8*	*14.2*	-	*14.7*	
Value Added			-3.4	-3.3	-7.0	-5.9	-5.6	-3.9	-	-3.5	
LGIM Multi-Factor Global Equity fund 2%	116,206		6.1	10.7	14.3	21.1	19.2	10.4	-	11.2	1/01/2021
LGIM Multi-Factor Global Equity fund 2.5%	125,021		6.1	10.7	14.3	21.1	19.2	10.4	-	11.2	1/01/2021
LGIM Multi-Factor Global Equity fund 3.5%	79		0.4	1.4	2.1	9.3	11.4	4.9	-	6.5	1/01/2021
LGIM Multi-Factor Global Equity fund 4%	17,437		6.1	10.7	14.3	21.1	19.2	10.4	-	11.2	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 firms 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 September 2025

Addenda

<u>Q3 2025</u>

Business
There were no significant events.

Staff
Departures: Dan Lavrix (Senior Portfolio Manager, Core Fixed Income), François Côté (Assistant Portfolio Manager, Corporate Bonds) and Greg Hornung (Vice-President, Commercial Mortgages)have left the firm to pursue new opportunities.

CBRE Global Investors ("CBRE")

<u>Q3 2025</u>

Business
There were no significant events.

Staff
There were no significant events.

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

<u>Q3 2025</u>

Business
There were no significant events.

Staff
There were no significant events.

Manager Updates

As of 30 September 2025

Fiera Capital
Q3 2025

Business
In September Fiera announced changes to its global infrastructure platform. Bruno Guilmette will become the Global Head of Infrastructure and Ciaran Henry will become Global Head of Investor Relations, Infrastructure strategies.These adjustments aim to combine infrastructure debt and equity expertise, expanding institutional clients' access to opportunities throughout the capital stack.
Fiera Capital Corporation announced plans to discontinue the imaxx Canadian Fixed Pay Fund and the imaxx Short Term Bond Fund.

Staff
Promotions:
Flora Souza, Global Chief Human Resources Officer, HR, July 2025
Sandro Muzzo, Global Chief Legal Officer, Legal, July 2025
Sarah Aves, Head of Institutional Clients, Canada, Distribution Canada, July 2025
Aaron Cheung, Senior Manager, Property Accounting, Real Estate, July 2025
Aubrey Apolinario, Senior Director, Strategy, Planning & Analytics, Real Estate, August 2025
Valerie Gagnon, Vice President, Debt and Operations, Real Estate, September 2025
Jonathan Gauthier, Manager, Private Markets CIO Office, September 2025
Miguel Tejada, Vice President, Treasury, Finance, September 2025
Monica Ren, Senior Manager, Investor Relations, Real Estate, September 2025

Additions:
Derek Strong, Managing Director, Private Debt, July 2025
Mikhailovskaia Olga, Manager FP&A, Finance & Operations, Comox, July 2025
Jackie Aquino, Vice President, Finance & Controller, Finance, July 2025
Jay Li, Senior Equity Analyst and Portfolio Manager, Public Markets, August 2025
Ciaran Henry, Global Head of Infrastructure Investor Relations, Infrastructure, August 2025
Bruno Guilmette, Global Head of Infrastructure, Infrastructure, September 2025

Departures:
Marie-France Guay, Senior Vice President, Treasury and Investor Relations, Finance, July 2025
Matteo Pisano, Senior Director, Investor Relations Comox, July 2025
Imran Chaudhry, Senior Portfolio Manager, Fixed Income, Public Markets, July 2025
Kon-Yu Lau, Senior Portfolio Manager, Fixed Income, Public Markets, July 2025
Alina Osorio, President, Infrastructure, August 2025. Osorio however still remains a member of the Investment committee.
Rupert Sheldon, Head of UK Real Estate Product, Development & Co-Head of Transactions, Real Estate, September 2025
Martine Becker, Vice President, Finance, Infrastructure, September 2025
Peter Li, Senior Vice President, Asia, September 2025

Manager Updates

As of 30 September 2025

Legal & General Investment Management ("LGIM")
Q3 2025

Business
The L&G E Fund MSCI China A UCITS ETF and Legal & General Global Thematic Fund were closed on 26/08 and 26/09 respectively.

The L&G S&P 100 UCITS ETF, L&G Defensive Synthetic Equity Index Fund, and L&G Buy and Maintain Short Dated Credit Fund were launched on 15/09, 01/10, and 10/10 respectively.

Staff
There were no significant events.

Leith Wheeler Investment Counsel Ltd. ("Leith Wheeler")
Q3 2025

Business
There were no significant events.

Staff
There were no significant events.

Manager Updates

As of 30 September 2025

Pier 21

<u>Q3 2025</u>

Business
There were no significant events.

Staff
There were no significant events.

UBS

<u>Q3 2025</u>

Business
There were no significant events.

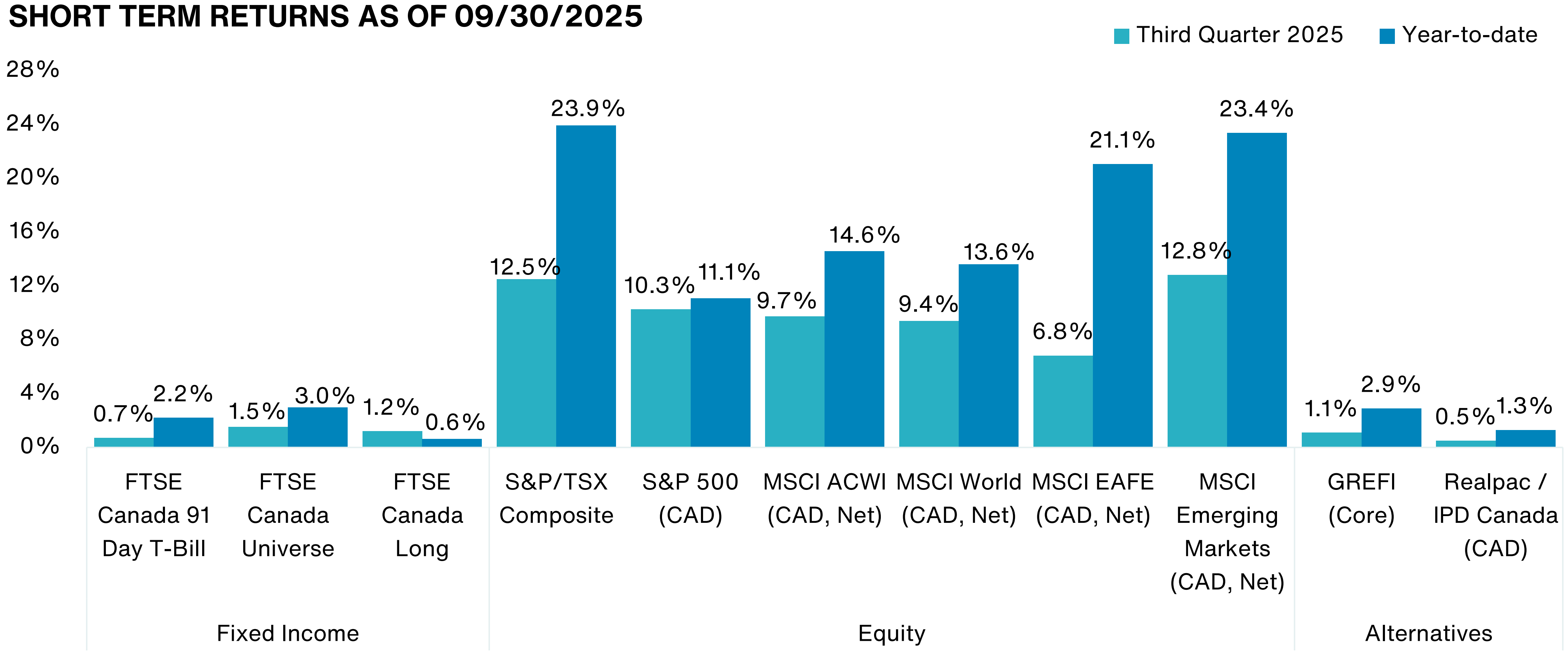
Staff
There were no significant events.

AON

Appendix D - Capital Market Environment

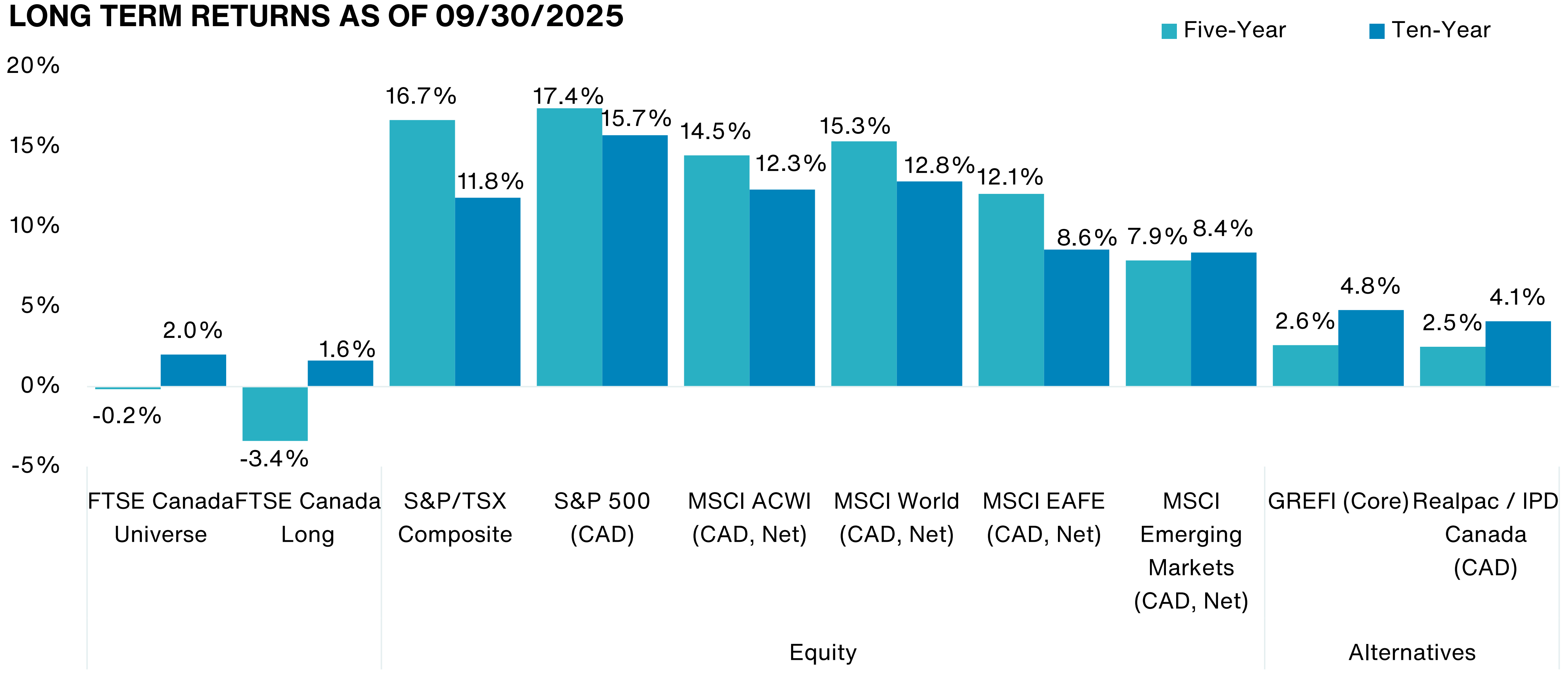
Market Highlights

SHORT TERM RETURNS AS OF 09/30/2025



Sources: S&P, MSCI, FTSE. Unless it's otherwise stated, gross CAD returns are shown in this report. GREFI is updated as of Q2 2025.

LONG TERM RETURNS AS OF 09/30/2025



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.

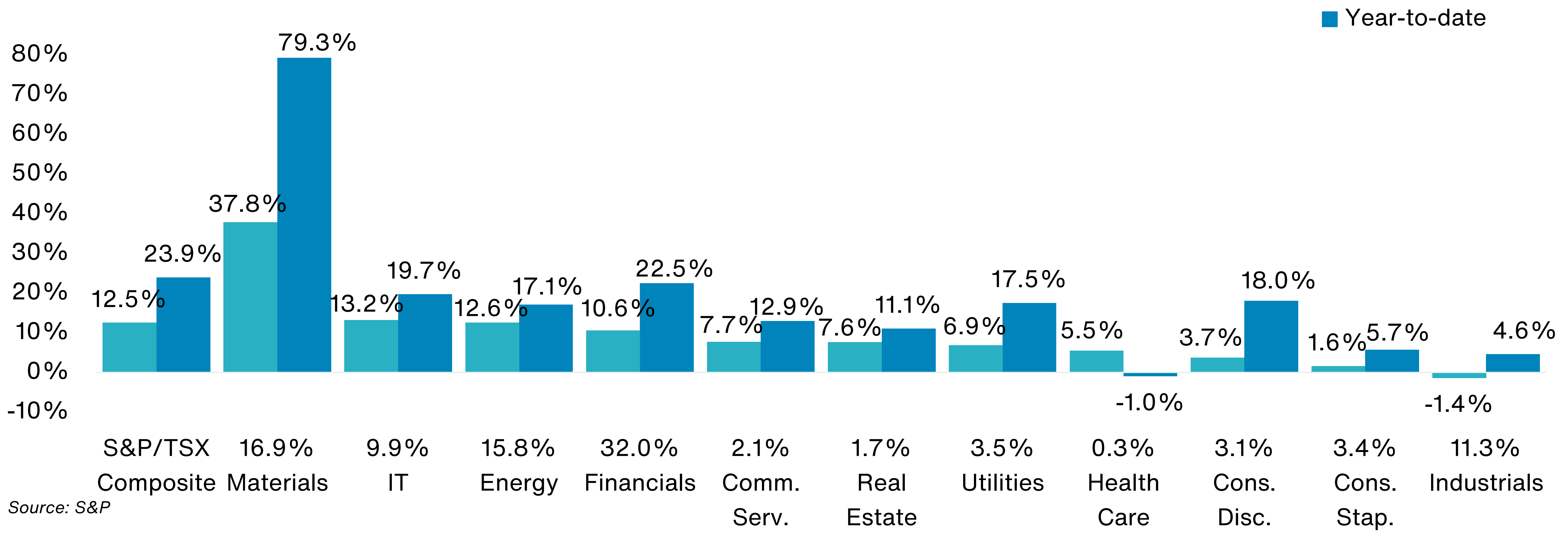
- Global equity markets rose over Q3 2025 as trade tensions eased between the U.S. and its trade partners, which culminated in the signing of numerous trade agreements. The S&P/TSX Composite Index delivered strong 12.5% returns in Q3 2025, primarily driven by the Materials sector. Precious metals, especially gold, led the rally, while IT, Energy and Financials also contributed positively.
- In Q3 2025, Canada experienced notable economic shifts. The Bank of Canada reduced its benchmark interest rate to 2.50% in the September meeting, marking its lowest level in three years. Canada's economy contracted in the second quarter of 2025, with GDP shrinking by 1.6% on an annualized basis—its first quarterly decline in nearly two years and steeper than expected. The downturn was driven largely by a 7.5% drop in goods exports, including a sharp fall in auto shipments, alongside weaker business investment. Despite these headwinds, household and government spending provided some support, while inventories also grew, partly offsetting the drag from external demand.
- The U.S. Federal Reserve (Fed) reduced the Fed Funds target rate by 0.25% to a range of 4% to 4.25%. Newly appointed Governor Stephen Miran was the lone dissenter, voting in favor of a 0.50% rate cut. The Federal Open Market Committee (FOMC) has projected a GDP growth of 1.6% for 2025, higher than June's projection of 1.4%, while PCE inflation is maintained at 3.0% for this year. The latest Fed "dot plot", shows a variety of divergent views with 9 FOMC members projecting an interest rate reduction of 0.50% in 2025 and 6 members projecting no further rate cuts this year. Two members project a 0.25% rate cut, one member favoring a 0.25% rate increase while one member favoring interest rate below 3%.
- Over Q3 2025, the European Central Bank (ECB) kept its Deposit Facility rate unchanged at 2.0%.
- In its August meeting, the BoE's Monetary Policy Committee (MPC) voted to lower the Bank Rate by 0.25%, to 4%. This decision was reached in the second round of voting, with a narrow 5-4 majority, following an inconclusive initial vote. The MPC's decision was notably more hawkish than previously anticipated, with four members voting in favour of maintaining the current policy rates. The MPC also decided to reduce the pace of BoE's quantitative tightening programme to £70 billion from £100 billion, over the next 12 months.

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. Please see appendix for index definitions and other general disclosures.
MSCI net return assumption: foreign tax withholding rate from dividends are deducted before investing.

Canadian Equity Markets

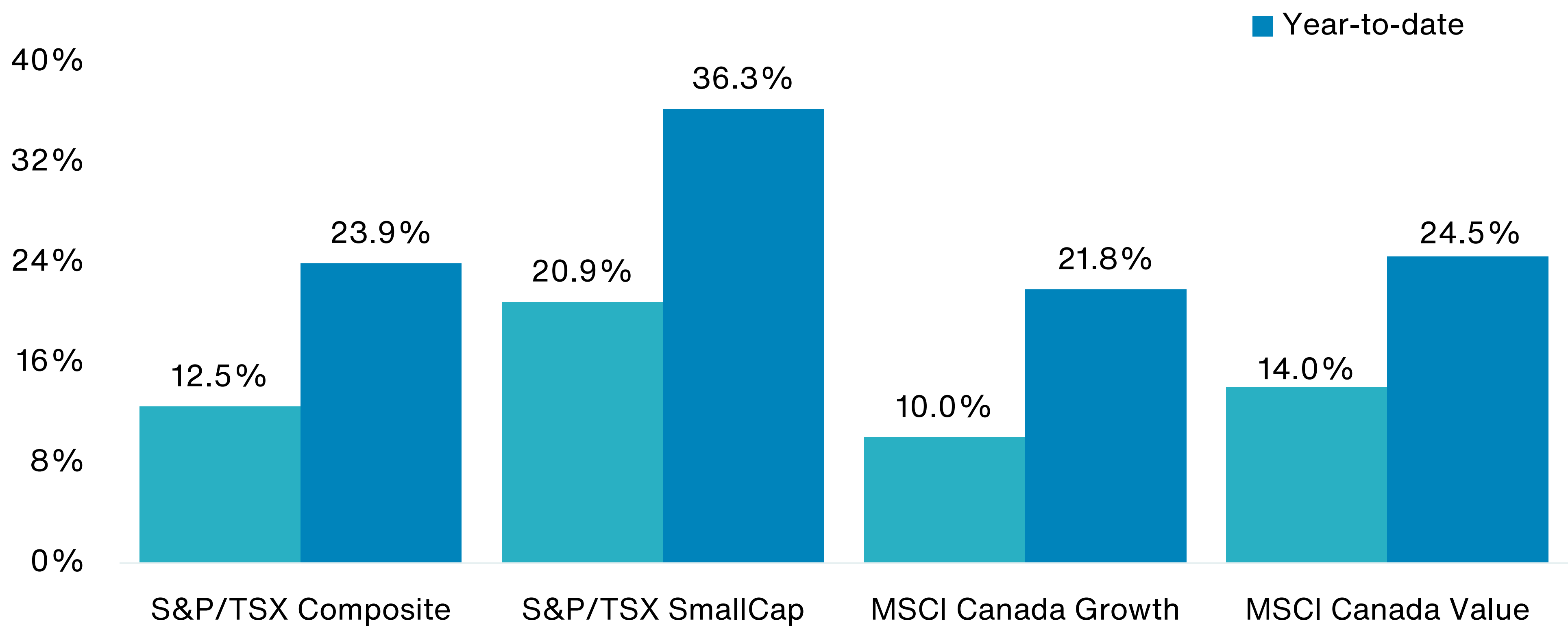
- The S&P/TSX Composite Total Return Index rose by 12.5% during the quarter and by 23.9% year-to-date in CAD terms.
- The International Monetary Fund (IMF) has upgraded the global economic growth forecast for 2025 by 0.2% to 3.2%. The growth forecast for Canada for 2025 was revised down by 0.4% to 1.2%.
- Under the new reciprocal tariffs order, the tariff rates for Canada were increased from 25% to 35%, with sectoral tariffs applicable separately. This adjustment was attributed to Canada's retaliatory duties and its inability to effectively prevent the flow of fentanyl into U.S. borders. Meanwhile, in an effort to alleviate trade tensions between the United States and Canada, Prime Minister Mark Carney announced the removal of retaliatory tariffs on U.S. goods covered under the USMCA agreement, effective September 1st. This decision results in tariff-free trade for 85% of goods exchanged between the U.S. and Canada. However, reciprocal tariffs on steel and aluminium will remain in effect.
- Canadian equities rose over the quarter. Materials and IT were the best performers for the quarter, rising 37.8% and 13.2%, respectively. Industrials and Consumer Staples were the worst performers, returning -1.4% and 1.6%, respectively. On a year-to-date basis, Materials and Financials were the best performers, rising 79.3% and 22.5%, respectively. On a year-to-date basis, Industrials and Health Care were the worst performers, with returns of 4.6% and -1.0%, respectively.
- Value outperformed Growth over the quarter (14.0% vs 10.0%) and year to date (24.5% vs 21.8%).
- Small-cap equity outperformed Large-cap equity (20.9% vs 12.5%) over the quarter, and year–to–date (36.3% vs 23.9%).

S&P/TSX COMPOSITE SECTOR RETURNS (CAD) AS OF 09/30/2025



Source: S&P

CANADIAN EQUITY STYLE/SIZE RETURNS (CAD) AS OF 09/30/2025



Source: S&P, MSCI

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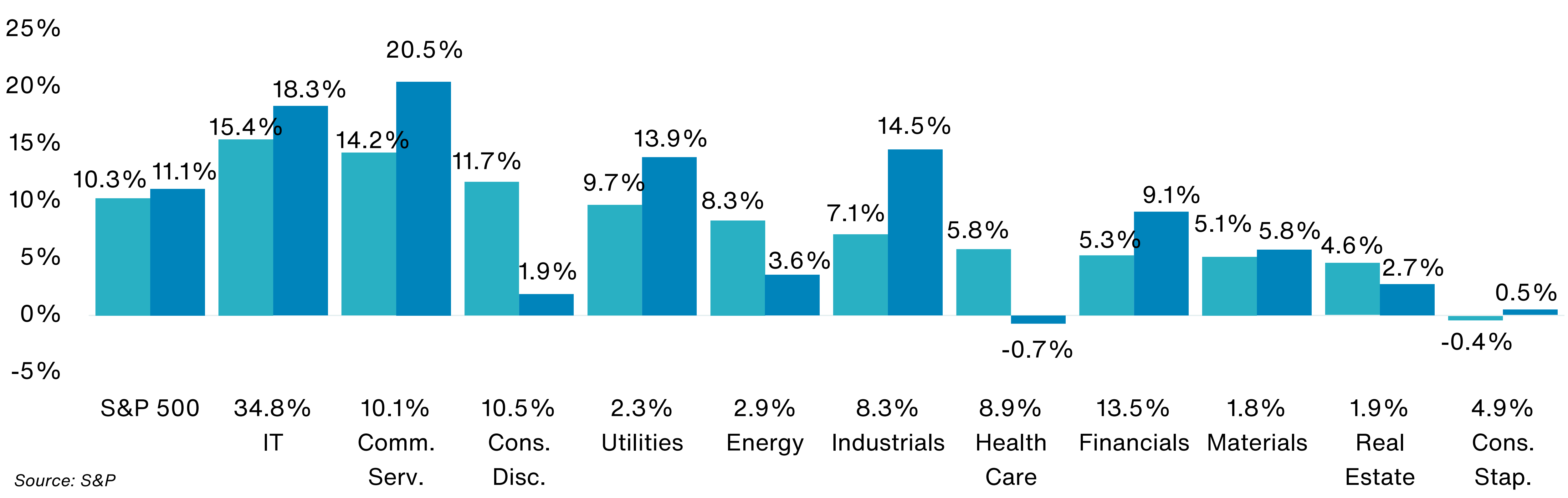
Please see appendix for index definitions and other general disclosures.

U.S. Equity Markets

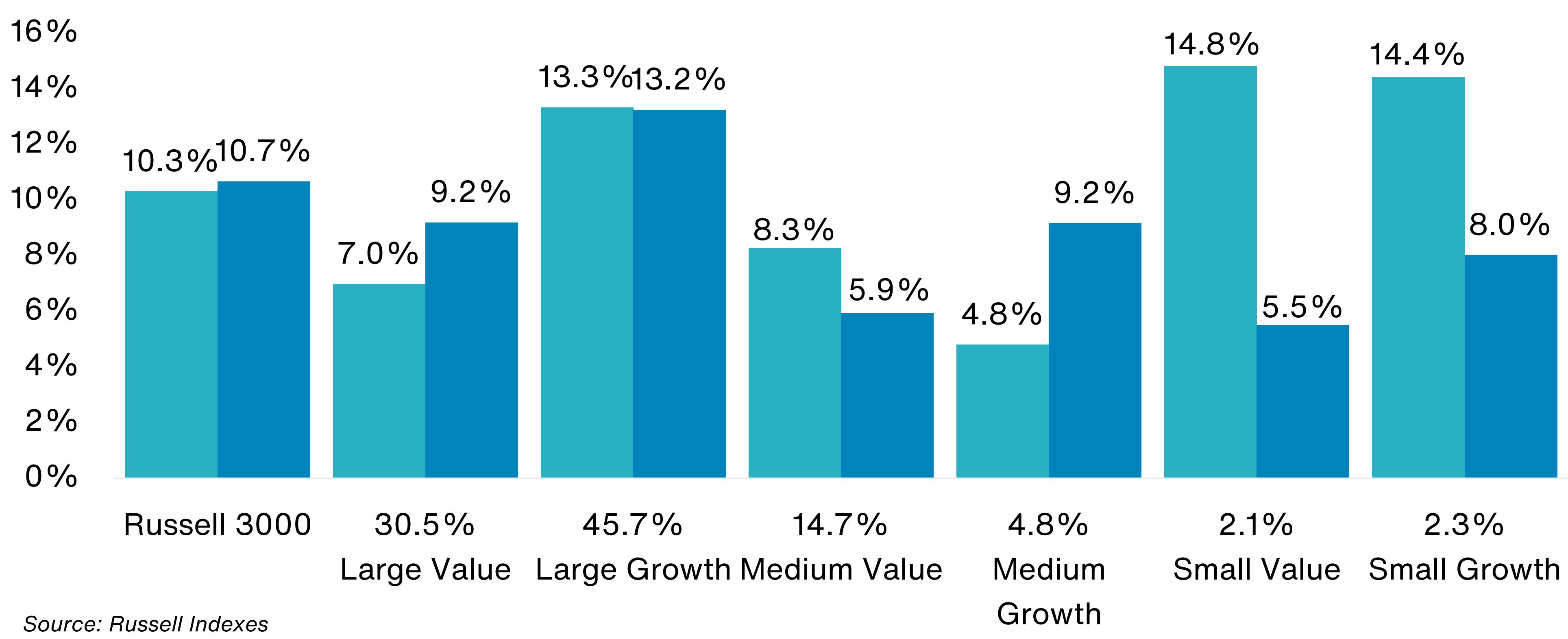
- Despite concerns surrounding the tariff war initiated by President Trump, the earnings growth for S&P 500 companies in the second quarter of 2025 exceeded expectations. The Technology sector continued to gain momentum, benefiting from AI-led earnings beats and substantial capital expenditures in AI infrastructure. Meanwhile, the tech-heavy NASDAQ Composite Index rose by 11.4%.
- According to the final estimates, the U.S. economy grew at an annualized rate of 3.8% in Q2 2025. This figure surpasses both the second estimate of 3.3% and the initial projection of 3.0%. In contrast, growth for Q1 2025 was revised downward to -0.6%, compared to the previously reported -0.5%. The expansion in GDP during the second quarter was primarily driven by increased consumer spending and a reduction in imports.
- The Federal Open Market Committee (FOMC) has projected a GDP growth of 1.6% for 2025, higher than June's projection of 1.4%, while PCE inflation is maintained at 3.0% for this year.
- The S&P 500 Index rose 10.3% over the third quarter and 11.1% on a year-to-date basis. IT (15.4%) and Communication Services (14.2%) were the best performers, while Real Estate (4.6%) and Consumer Staples (-0.4%) were the worst performers.
- On a style basis, growth outperformed value across large-cap stocks, while value outperformed growth across medium- and small-cap segments during the quarter. Although both value and growth delivered positive returns, small caps outperformed medium and large caps in both styles.

S&P 500 GICS SECTOR RETURNS (CAD) AS OF 09/30/2025



Source: S&P

RUSSELL STYLE RETURNS (CAD) AS OF 09/30/2025

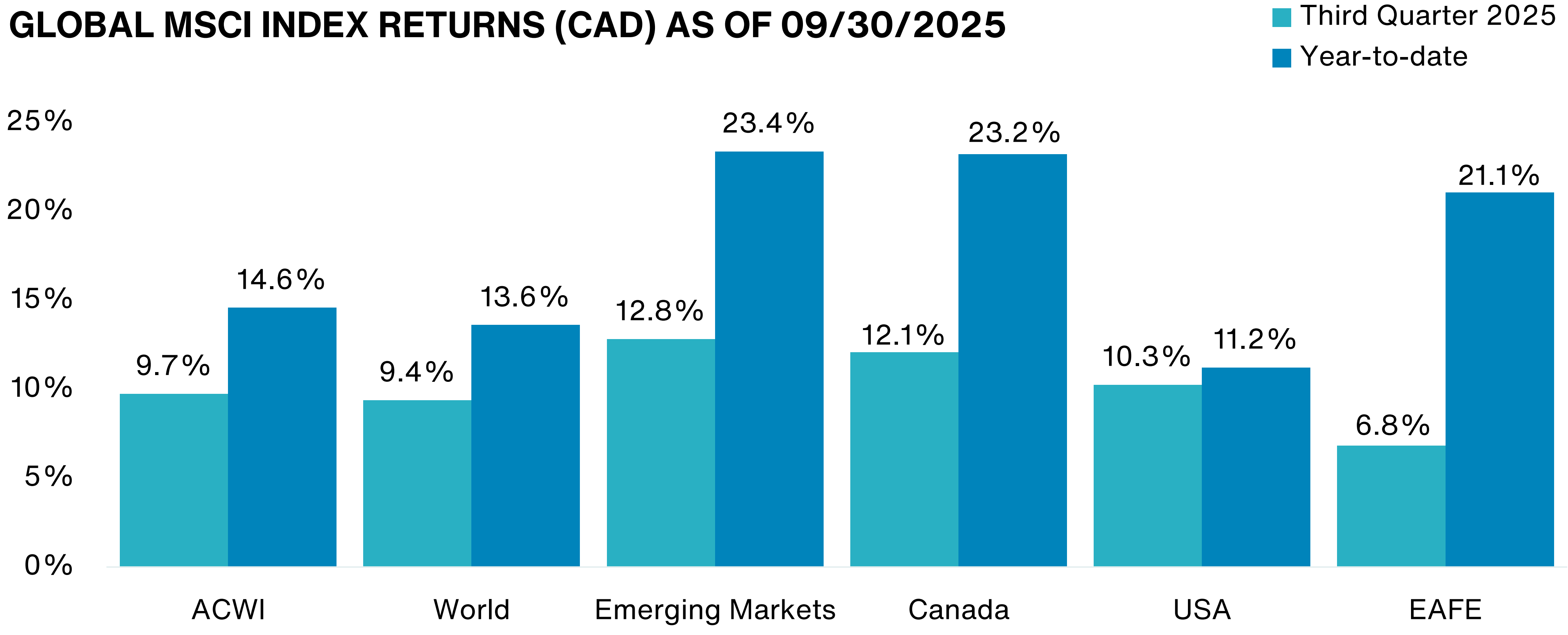


Source: Russell Indexes

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.
Please see appendix for index definitions and other general disclosures.

Global Equity Markets

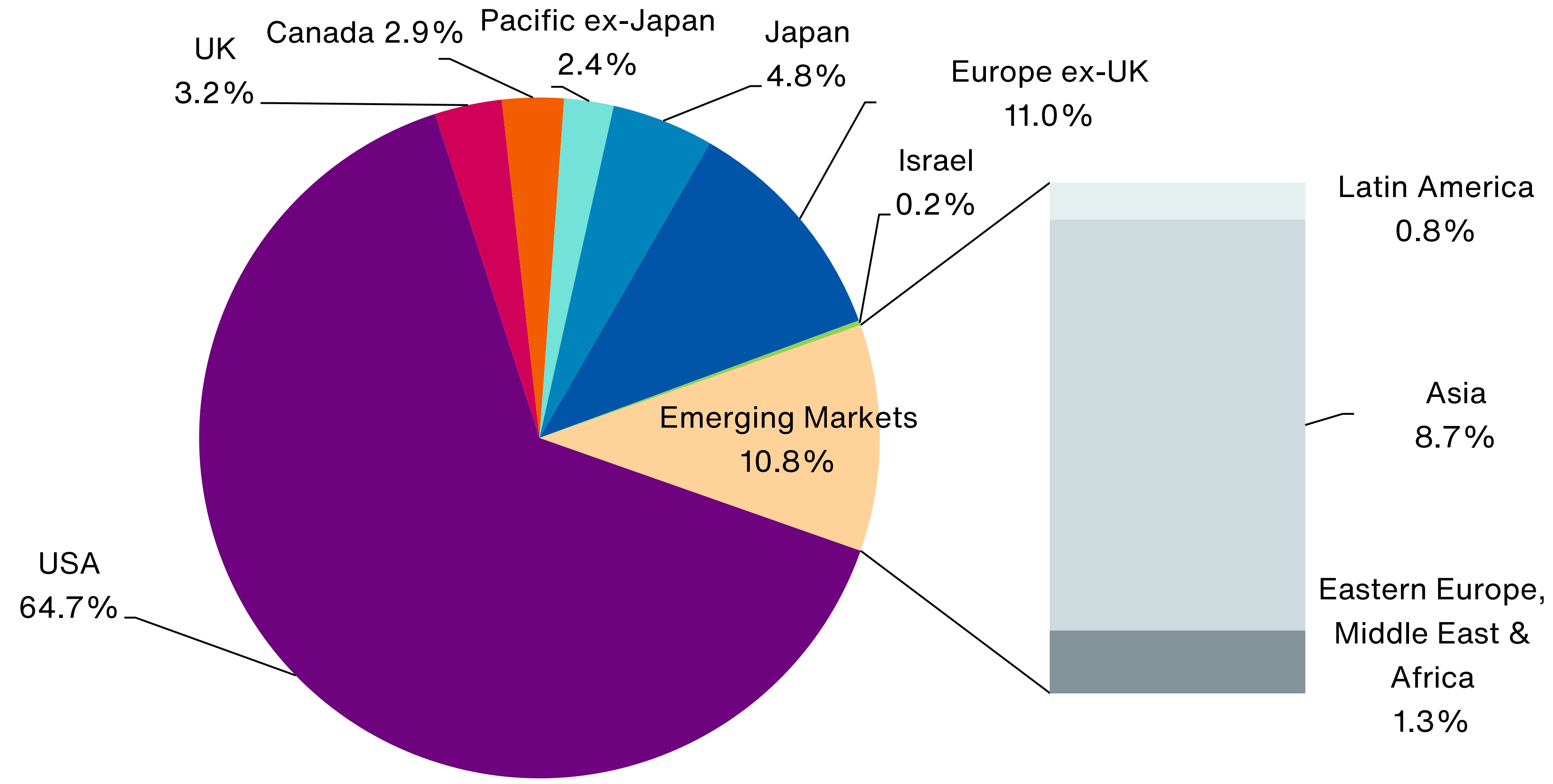
GLOBAL MSCI INDEX RETURNS (CAD) AS OF 09/30/2025



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

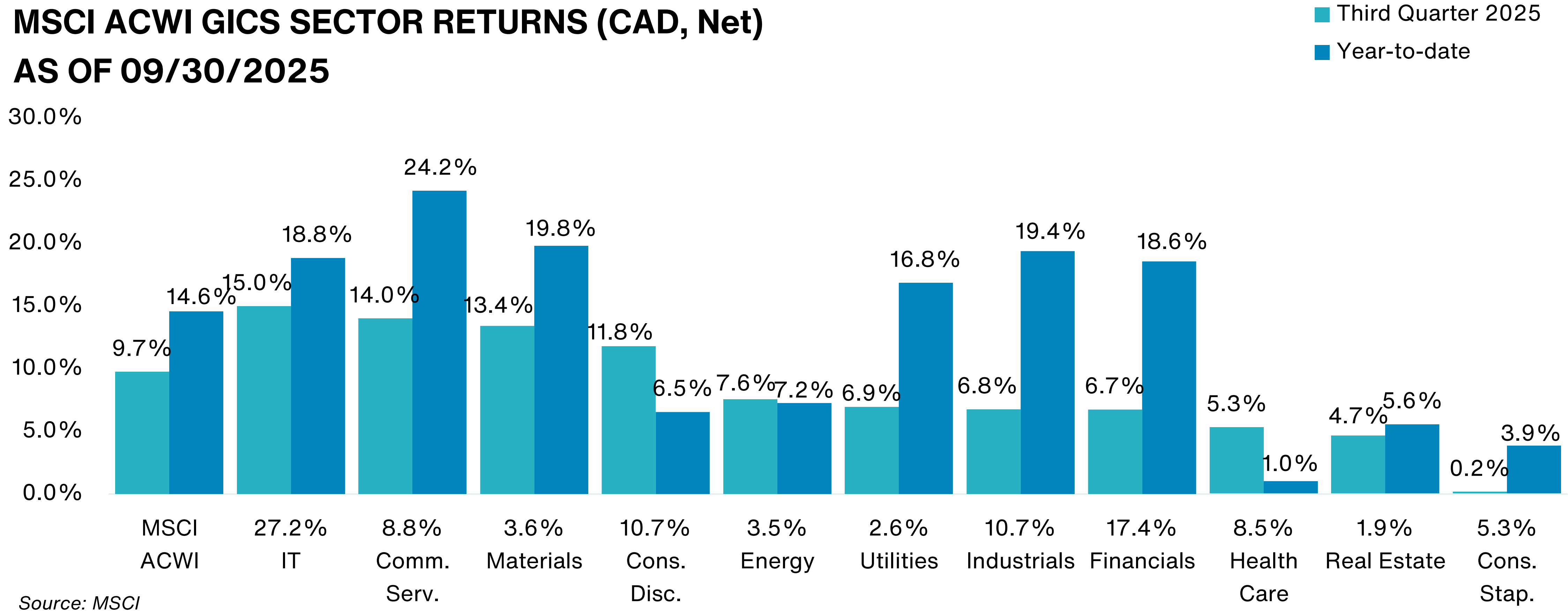
- Global equity markets rose over Q3, with the MSCI All Country World Index (ACWI) rising by 9.7% in CAD terms.
- The MSCI USA Index rose by 10.3% over the quarter, 2025 as trade tensions ease between the U.S. and its trade partners, which culminated in the signing of numerous trade agreements.
- Emerging Market equities were the best-performing equity markets over the quarter with MSCI EM rising by 12.8%. Chinese equities led the gains, driven by increased interest from domestic investors. MSCI EAFE returned 6.8%.
- In MSCI ACWI, IT (15.0%) and Communication Services (14.0%) were the best performers while Real Estate (4.7%) and Consumer Staples (0.2%) were the worst performers over the quarter.

MSCI ALL COUNTRY WORLD INDEX GEOGRAPHIC ALLOCATION AS OF 09/30/2025



Source: MSCI

MSCI ACWI GICS SECTOR RETURNS (CAD, Net) AS OF 09/30/2025



Source: MSCI

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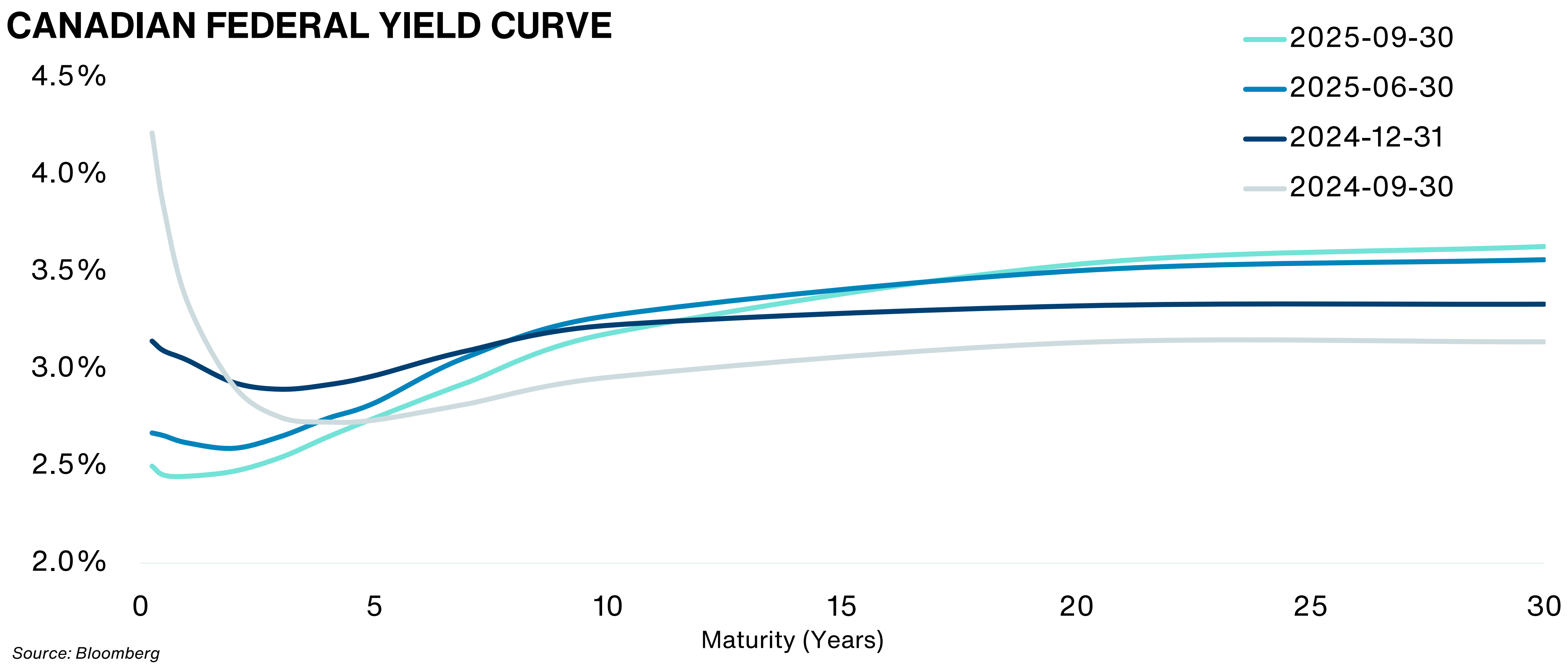
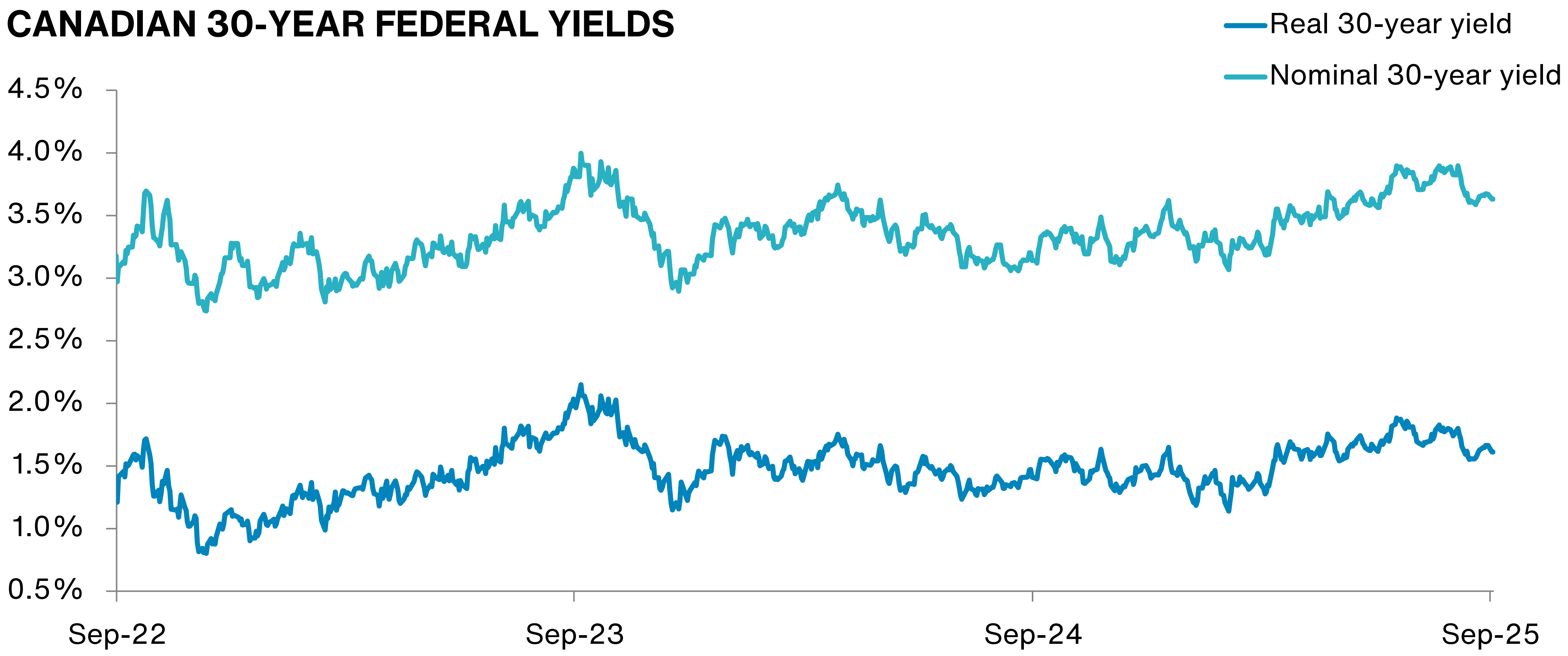
MSCI net return assumption: foreign tax withholding rate from dividends are deducted before investing.

Canada Fixed Income Markets



Source: Bloomberg

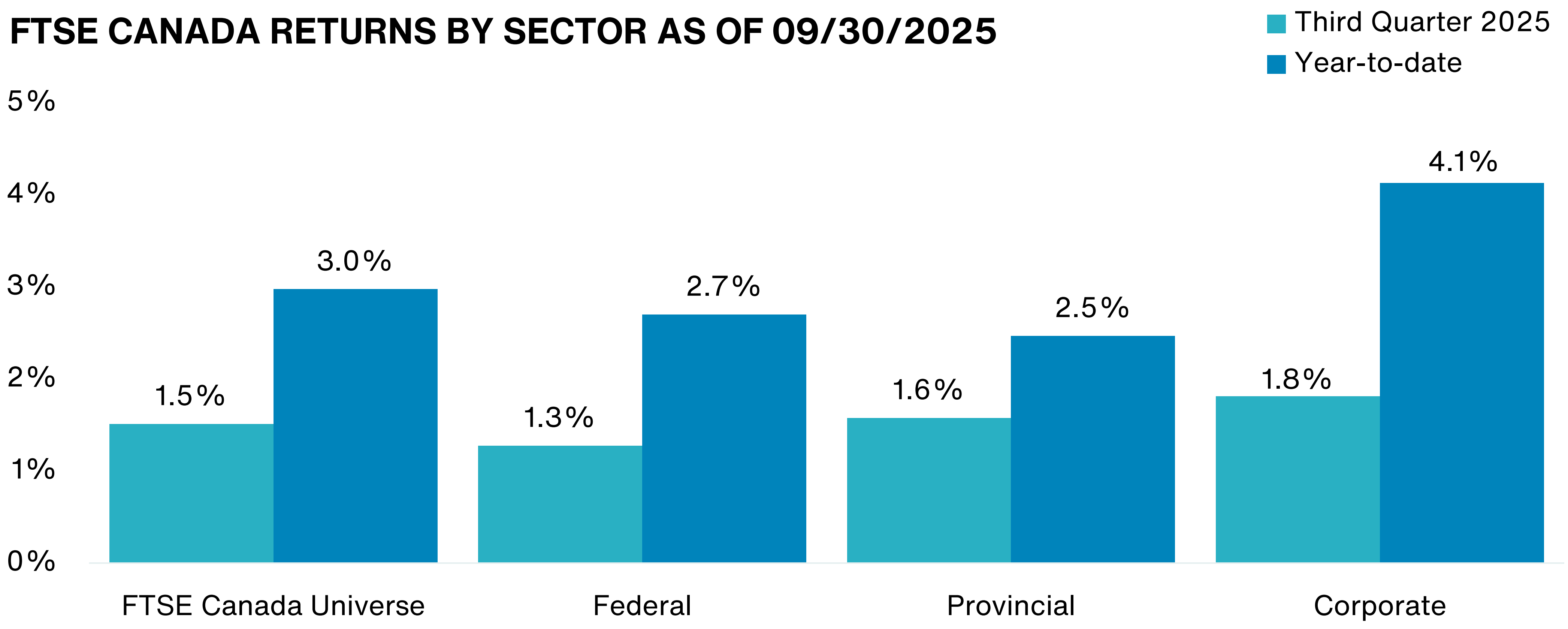


Source: Bloomberg

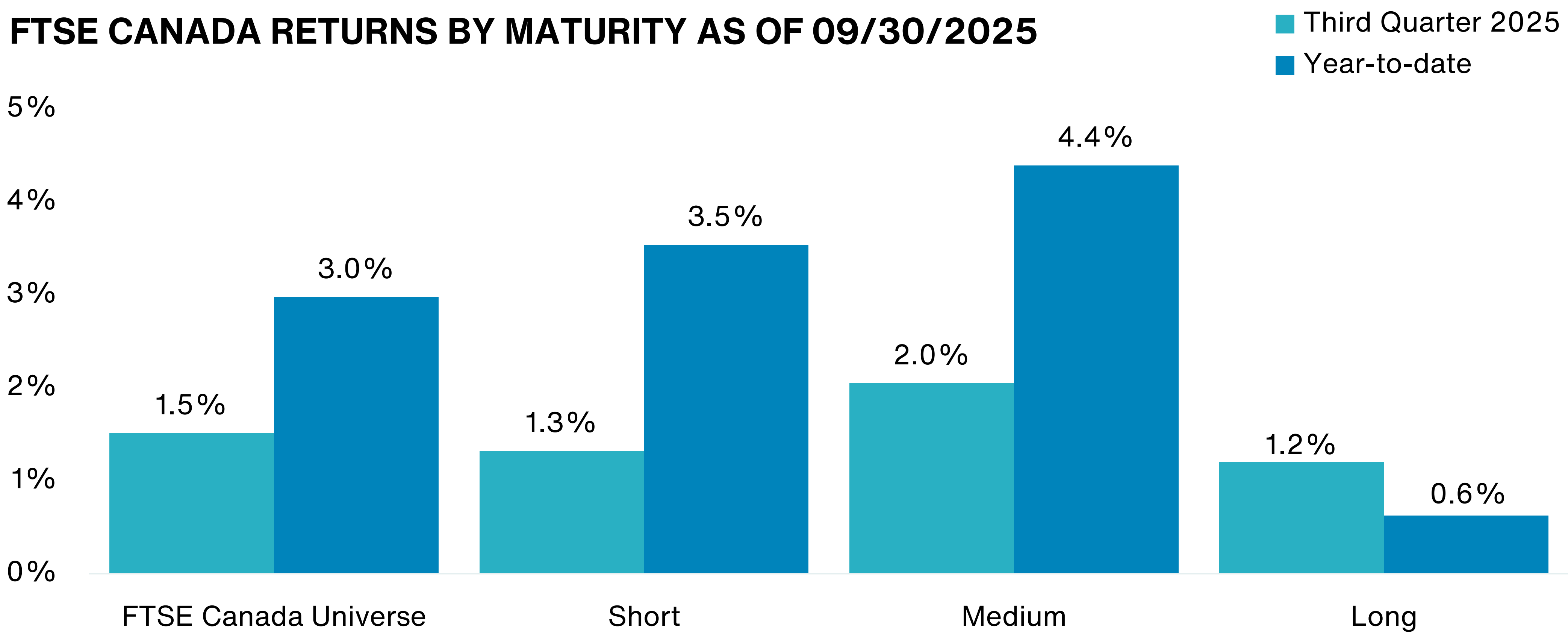
As of 09/30/2025

- The Canadian yields generally fell across maturities (except for 3-month, 20 year and 30 year). The 3-month yield rose by 83bps to 3.50% and the 5-year yield fell by 8bps to 2.75%. The 10-year fell by 9bps to 3.18% and 30-year yields rose by 7bps to 3.63% over the quarter.
- The real 30-year yield remained unchanged at 1.62%. Meanwhile, in Canada, headline inflation increased from 1.9% in June 2025 to 2.4% in September 2025, while core inflation rose from 2.7% in June to 2.8% in September 2025.

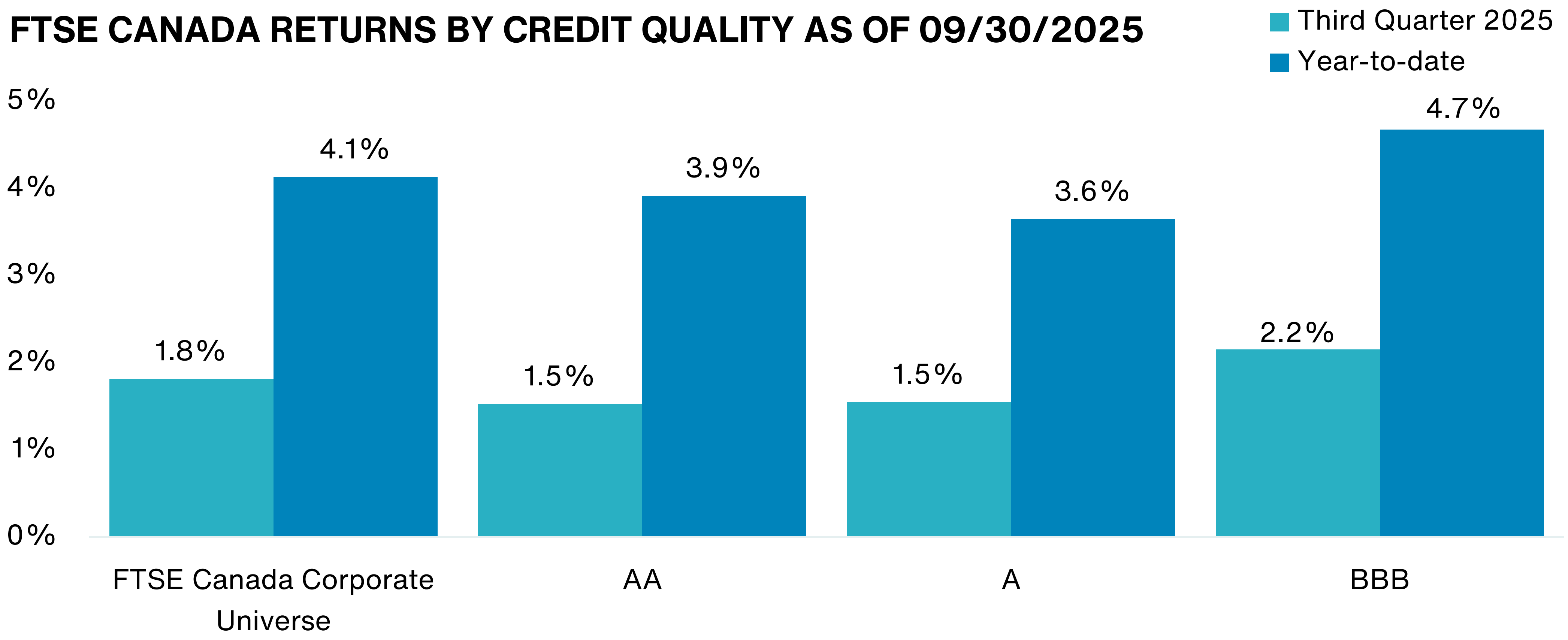
Canada Fixed Income Markets



Source: FTSE



Source: FTSE

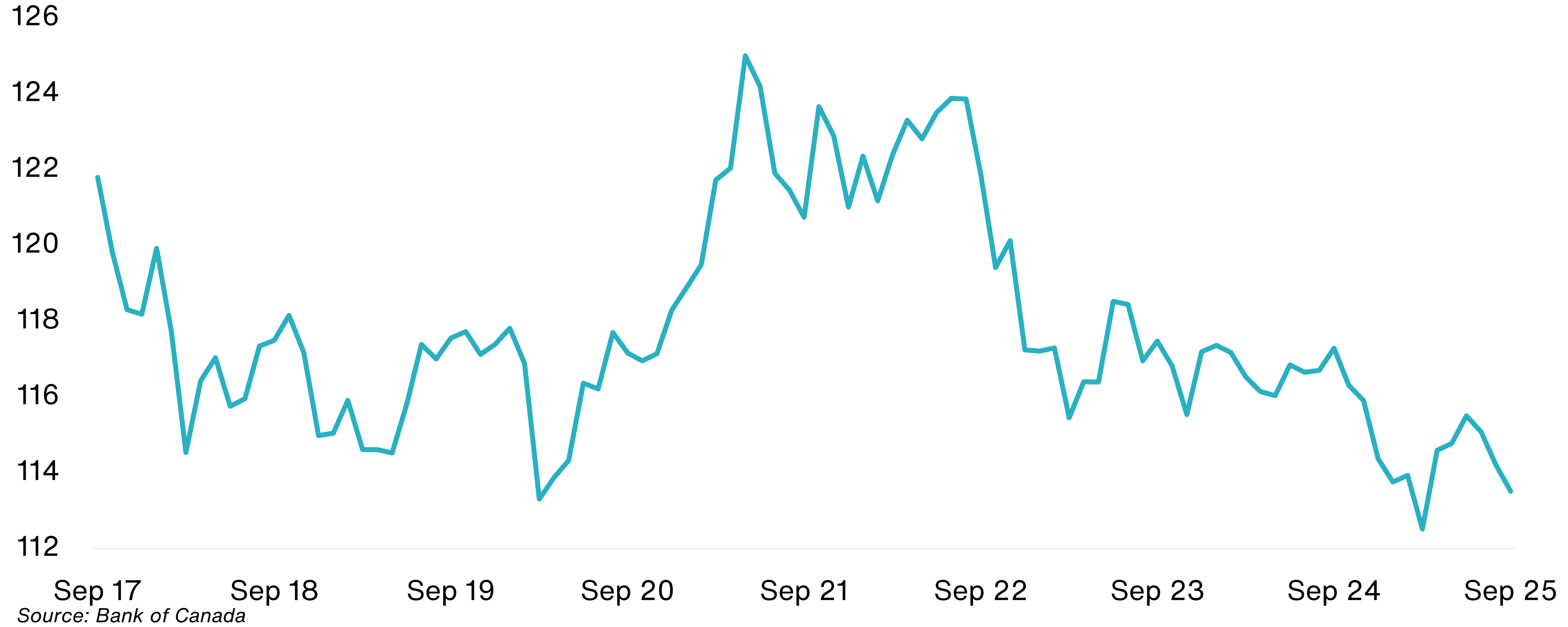


Source: FTSE

- Canadian bond market performance was positive 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 Q3 2025.
- Medium-maturity bonds outperformed both short and long-maturity bonds over the quarter.

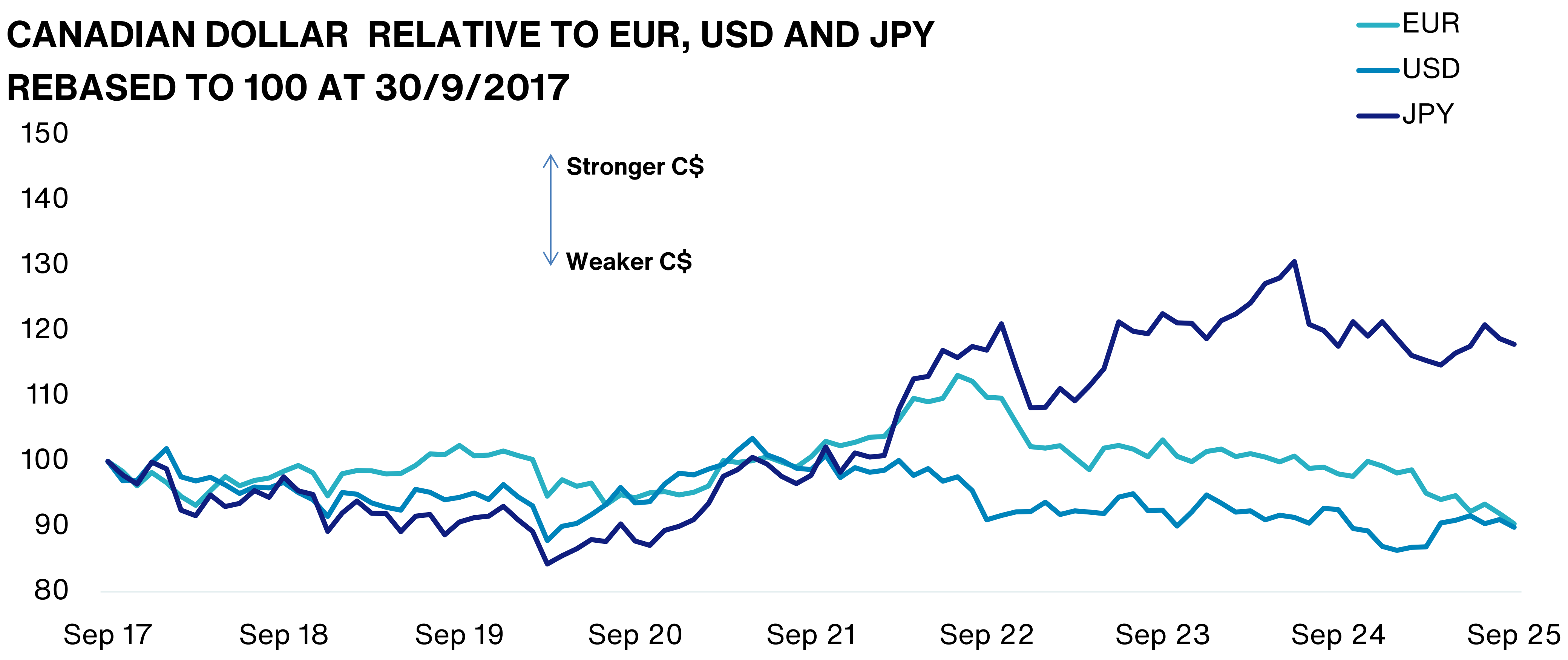
Currency

TRADE WEIGHTED CANADIAN DOLLAR INDEX (1999 = 100)



Source: Bank of Canada

CANADIAN DOLLAR RELATIVE TO EUR, USD AND JPY
REBASED TO 100 AT 30/9/2017



Source: Factset

- As measured by the broad trade-weighted Canadian dollar (CAD) index, the CAD fell 1.7% during the third quarter, having a negative performance against all the major currencies except for Yen.
- On a trade-weighted basis, the U.S. dollar appreciated by 0.6%. It rose by 1.9% against the CAD over the quarter. Over the 12 months, the U.S. dollar has appreciated by 2.9% against the CAD.
- Elsewhere, the CAD depreciated by 2.0% against the euro and appreciated by 0.3% against the yen.
- The U.S. dollar depreciated by 0.1% against the euro and appreciated by 2.2% against the yen.

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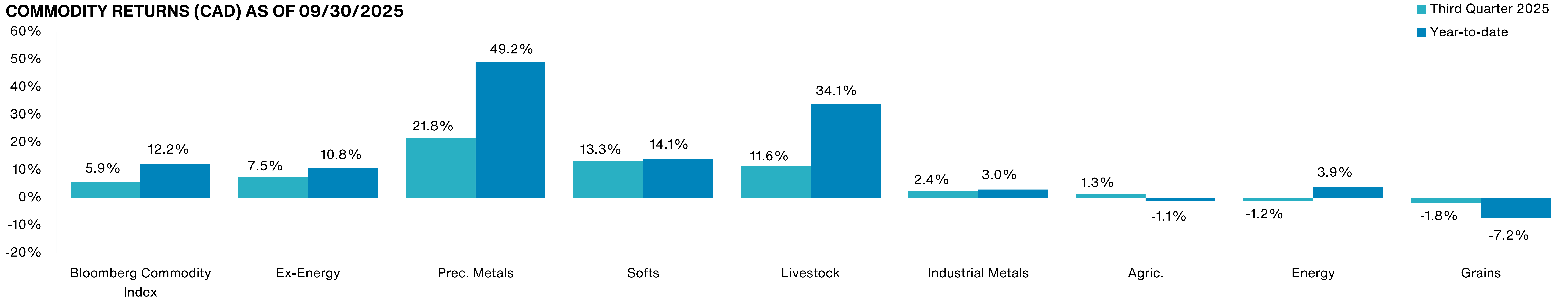
Commodities

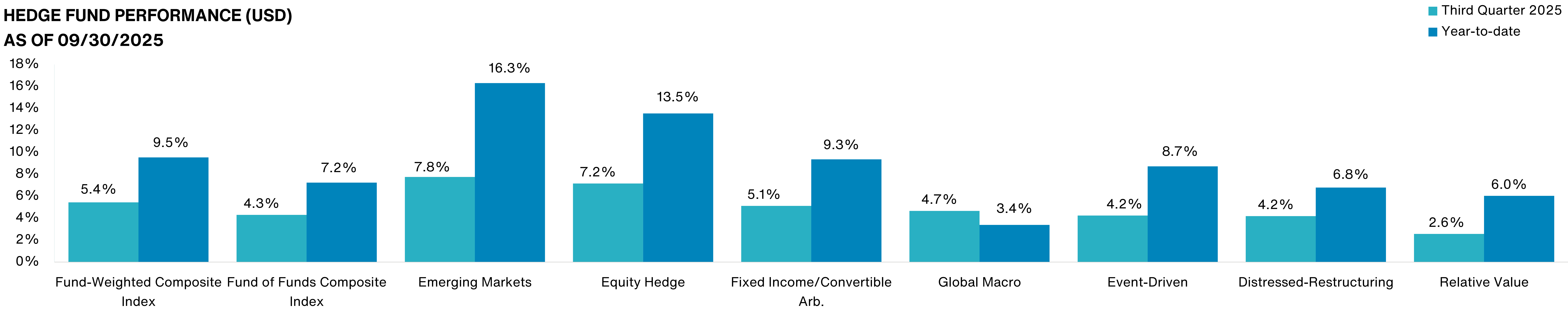
COMMODITY RETURNS (CAD) AS OF 09/30/2025



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

- Commodity prices rose over the quarter (except Energy and Grains) with the Bloomberg Commodity Index returning 5.9%.
- Precious Metals was the best performer as it rose 21.8% over the quarter.
- The Grains sub sector was the worst performer over the quarter at -1.8%.
- Brent crude oil prices remained range-bound over the quarter, experiencing a slight decline of 0.9%, settling at USD$67 per barrel. The OPEC+ countries commenced the process of unwinding the second layer of voluntary oil production cuts totalling 1.65 million barrels per day (bpd), with planned production increases in October and November.

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 positive over the quarter.
- The HFRI Fund-Weighted Composite Index produced a return of 5.4%, and the HFRI Fund of Funds Composite Index produced a return of 4.3% over the quarter.
- Over the quarter, Emerging Markets was the best performer with a return of 7.8%.
- Relative Value was the worst performer with a return of 2.6% over the quarter.
- On a year-to-date basis, Emerging Markets has outperformed all other strategies while Global Macro has performed the worst.

Appendix E - Description Of Market Indices & Statistics

Index Definitions

As of 30 September 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

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

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.

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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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