



Attachment 1A

Discussion Guide

2025 Q4

Prepared for: City of Toronto (Investment Board)

Prepared by: Aon Solutions Canada Inc.

23 March 2026

Proprietary and Confidential

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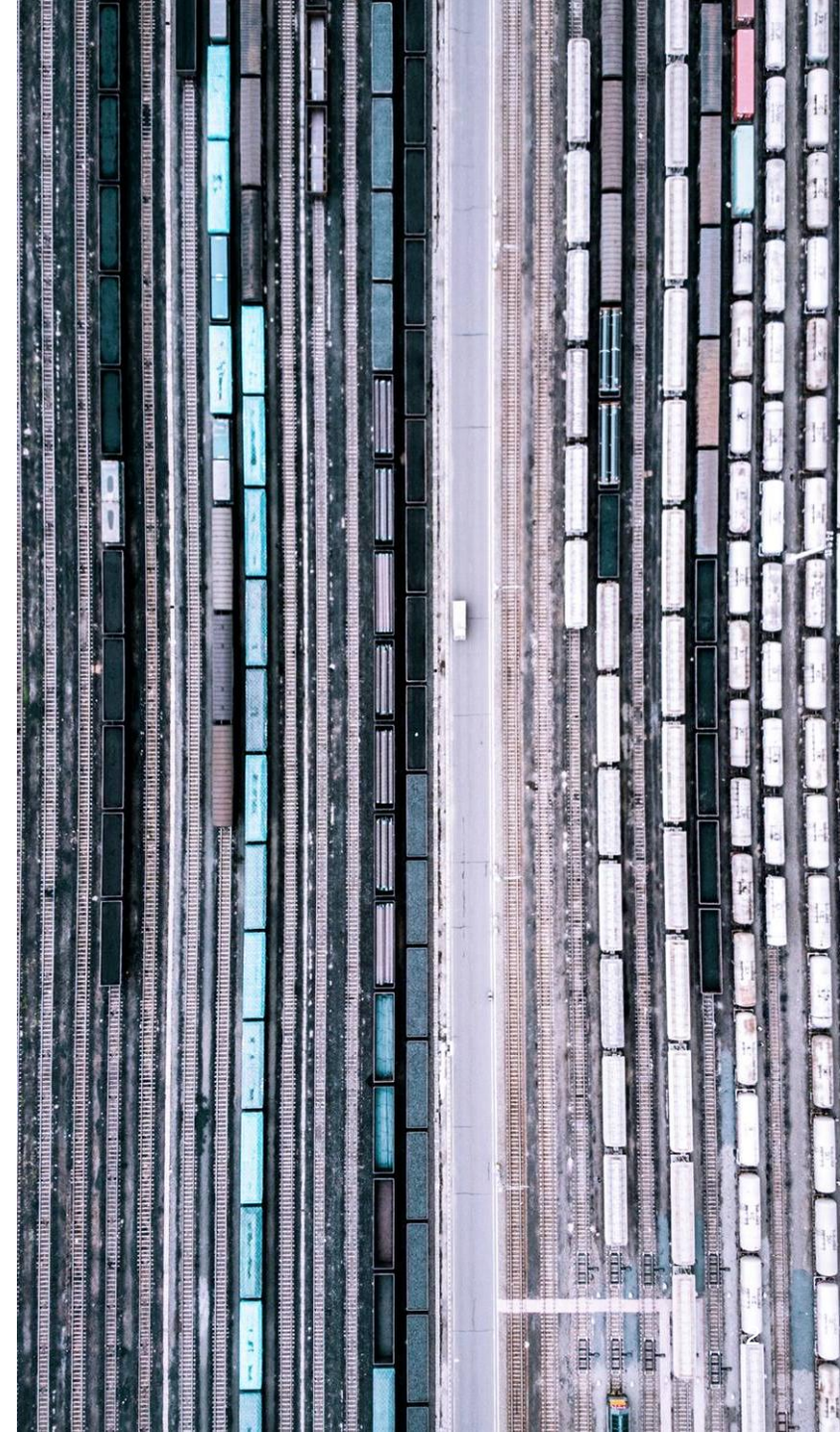
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Markets Review



Further information.

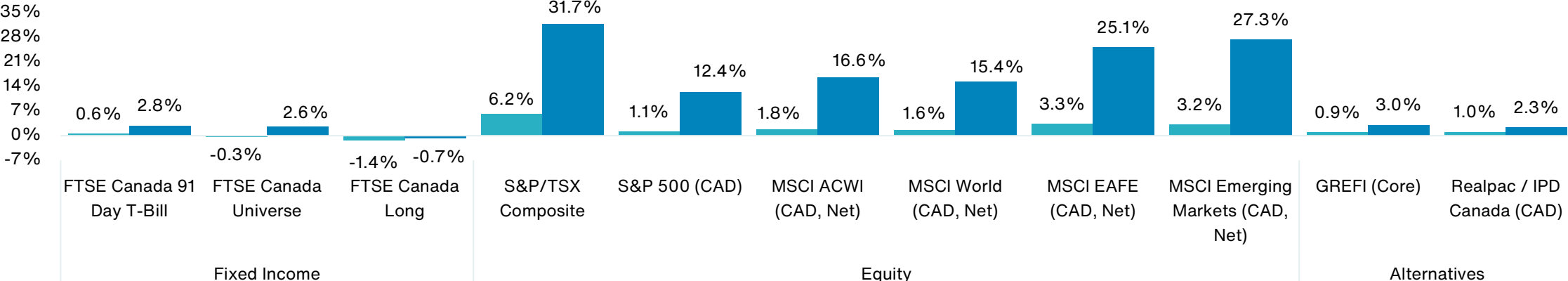
Watch the [Investment Outlook video](#) access code: aon!

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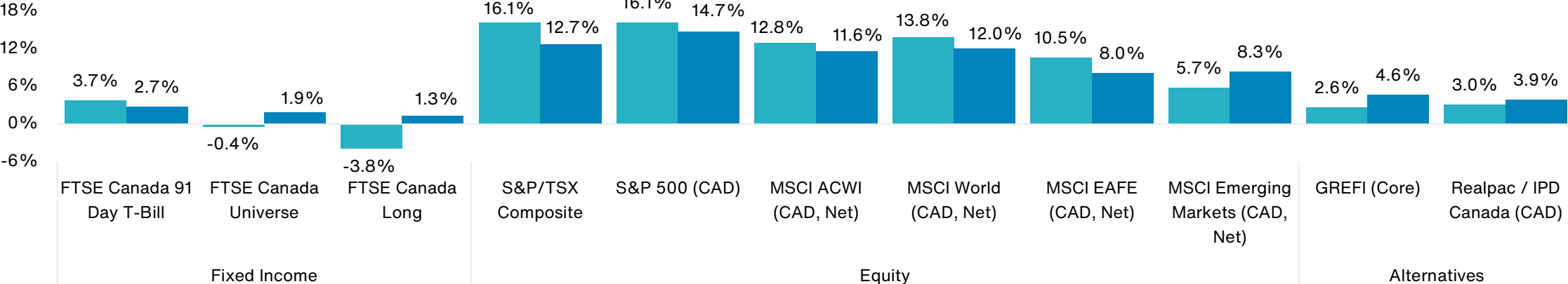
Capital Markets Overview

SHORT TERM RETURNS AS OF 12/31/2025



Sources: S&P, MSCI, FTSE. Unless it's otherwise stated, gross CAD returns are shown in this report. GREFI is updated as of Q3 2025.

LONG TERM RETURNS AS OF 12/31/2025



Sources: S&P, MSCI, FTSE. Unless it's otherwise stated, gross CAD returns are shown in this report. GREFI is updated as of Q3 2025.

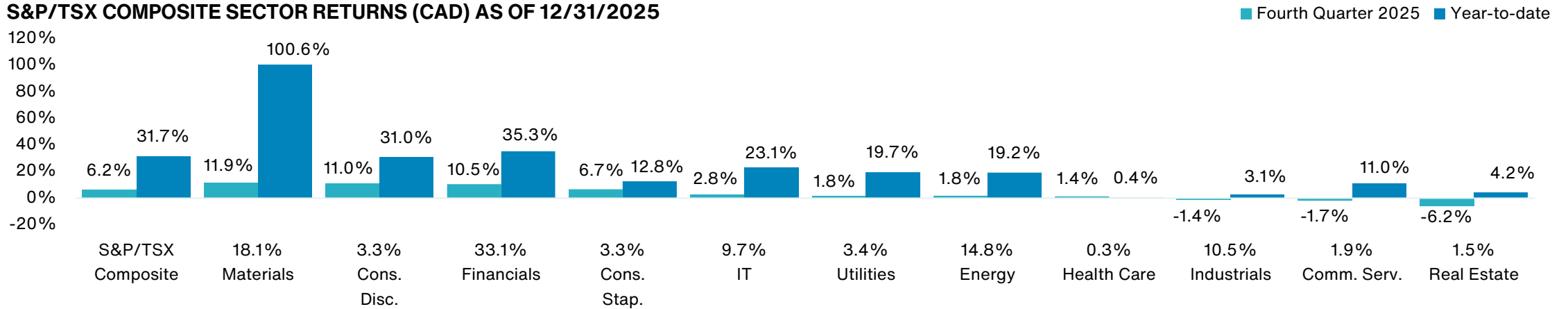


Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. MSCI net return assumption: foreign tax withholding rate from dividends are deducted before investing.

Capital Markets Overview

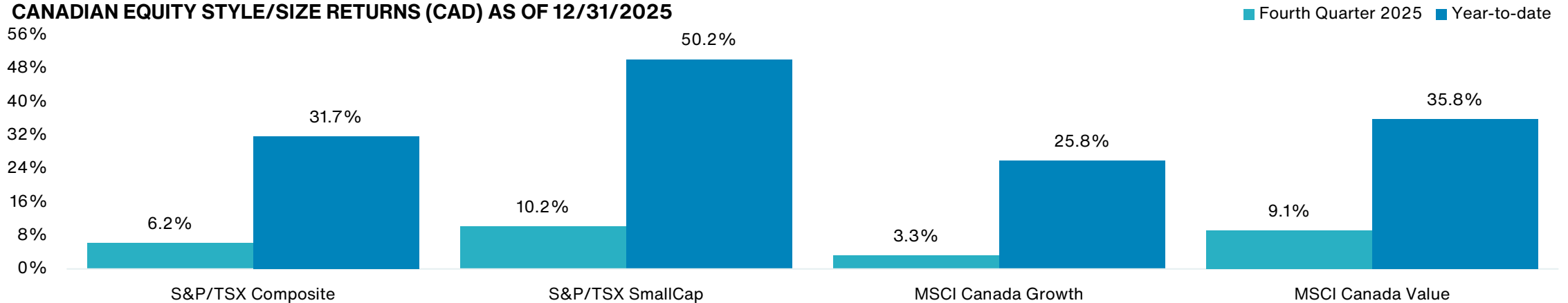
Canadian Equity

S&P/TSX COMPOSITE SECTOR RETURNS (CAD) AS OF 12/31/2025



Source: S&P

CANADIAN EQUITY STYLE/SIZE RETURNS (CAD) AS OF 12/31/2025



Source: S&P, MSCI

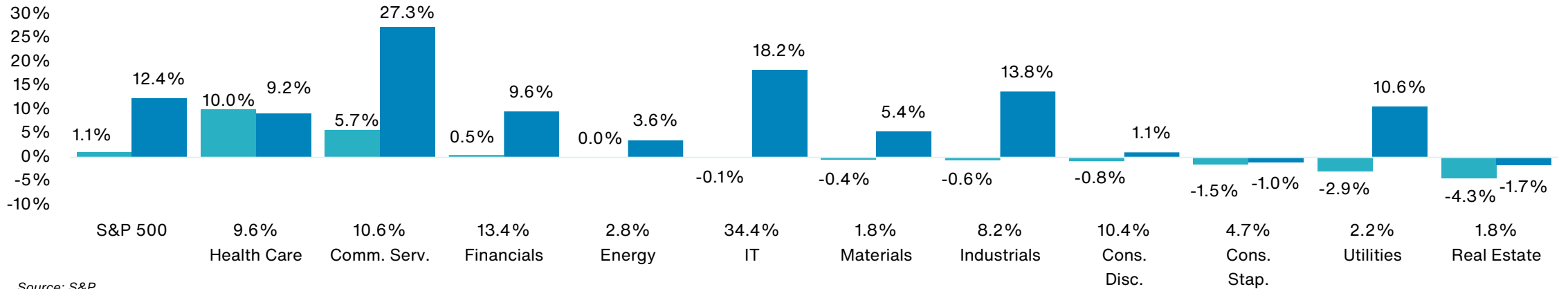


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Capital Markets Overview

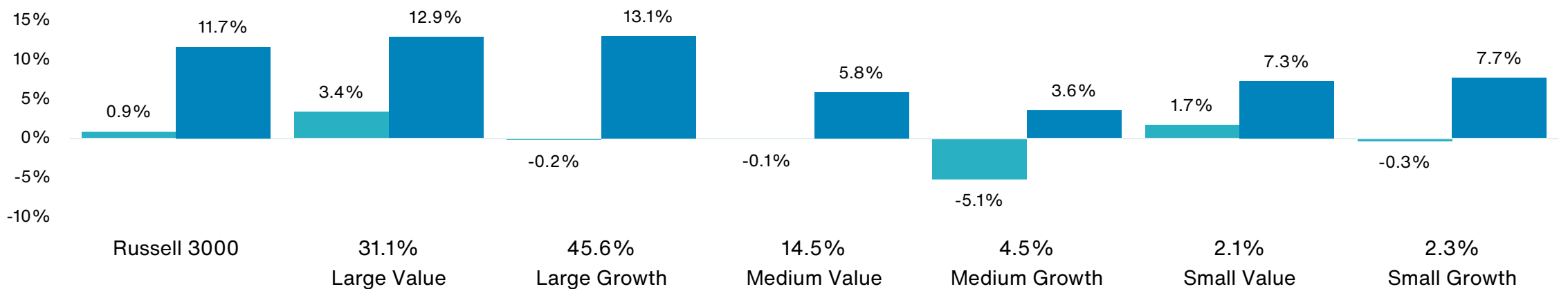
U.S. Equity

S&P 500 GICS SECTOR RETURNS (CAD) AS OF 12/31/2025



Source: S&P

RUSSELL STYLE RETURNS (CAD) AS OF 12/31/2025



Source: Russell Indexes

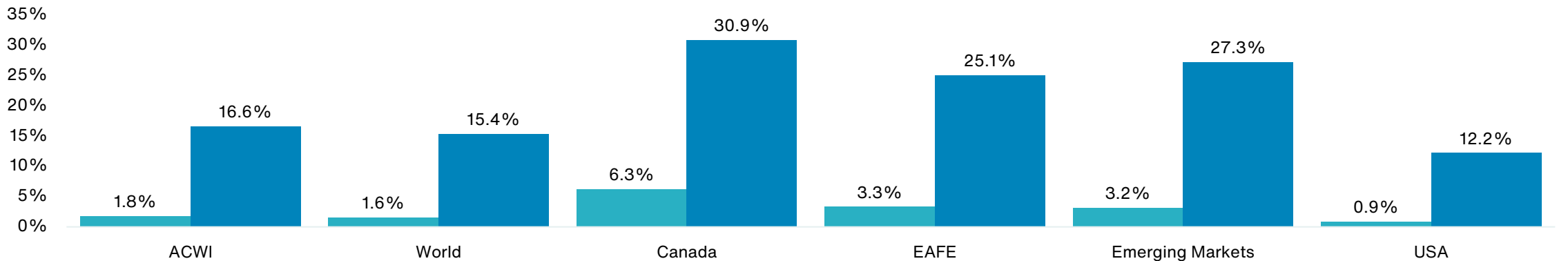


Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses.

Capital Markets Overview

Global Equity

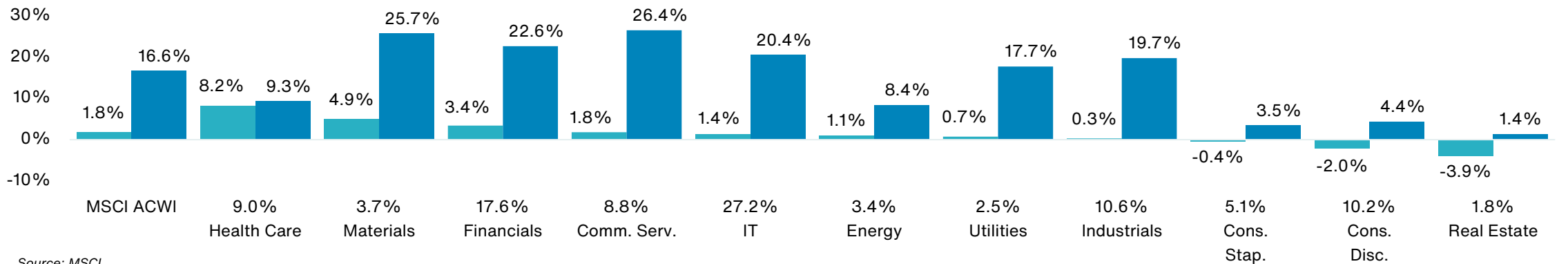
GLOBAL MSCI INDEX RETURNS (CAD) AS OF 12/31/2025



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

MSCI ACWI GICS SECTOR RETURNS (CAD, Net)

AS OF 12/31/2025

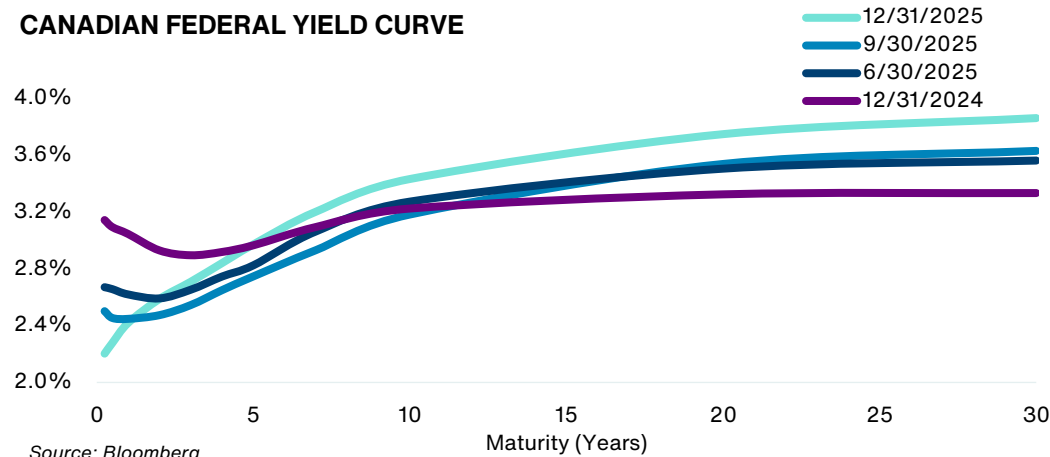


Source: MSCI

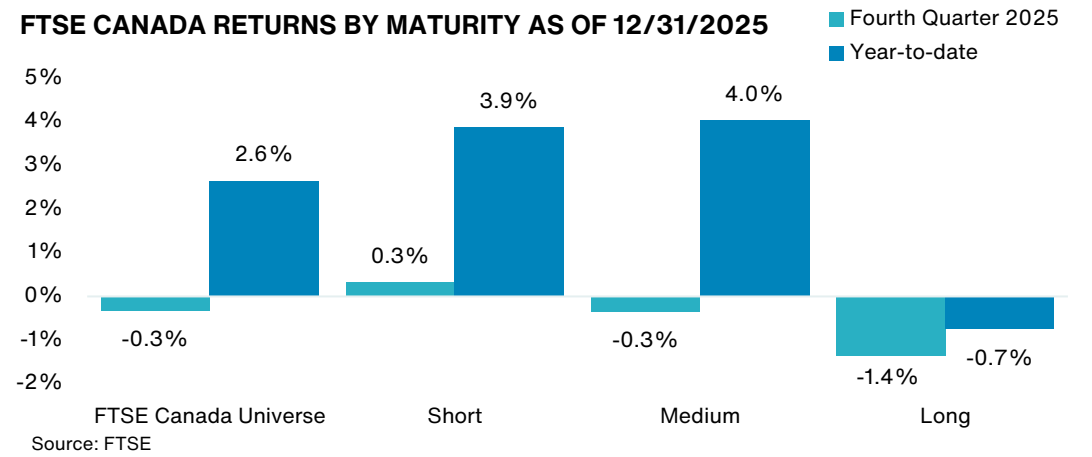
Capital Markets Overview

Fixed Income

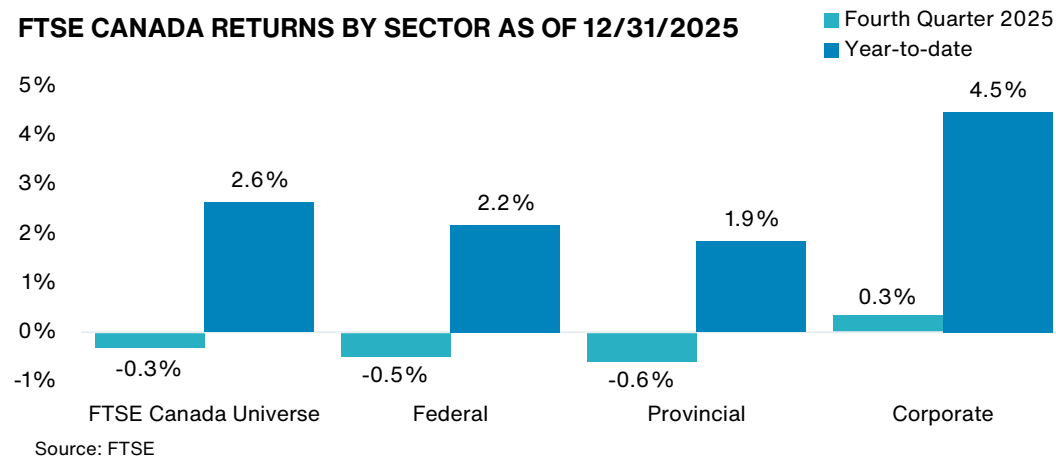
CANADIAN FEDERAL YIELD CURVE



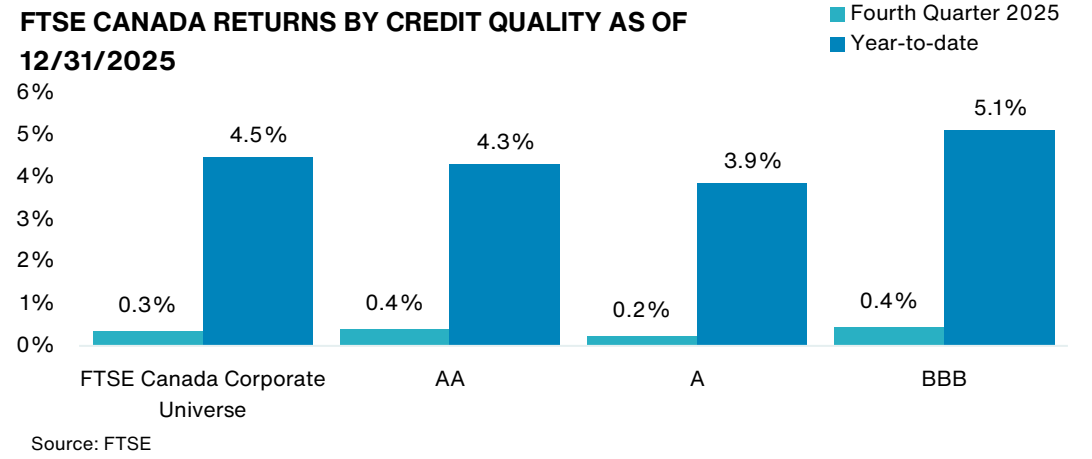
FTSE CANADA RETURNS BY MATURITY AS OF 12/31/2025



FTSE CANADA RETURNS BY SECTOR AS OF 12/31/2025



FTSE CANADA RETURNS BY CREDIT QUALITY AS OF 12/31/2025



Quarterly Investment Outlook

A Summary of our Thoughts

Geopolitical turbulence

The global geopolitical environment has become more complicated. Major market drawdowns have been avoided but we still think resilience is more important than ever.

Robust 2026 growth

We expect global growth in 2026 to remain resilient, supported by strong U.S. consumption and investment. Parts of Asia have continued to benefit from strong semiconductor demand, while Europe still faces headwinds from higher energy prices post the Ukraine invasion.

Battle of the Fed

Whether Kevin Hassett, Kevin Warsh or Rick Rieder become Chair we expect monetary policy to be dovish despite inflationary pressures.

Actions to consider

Linking the credit spectrum We strongly encourage investors to look at private credit assets to not only enhance returns but provide resilience too. Even for investors with shorter time horizons and cashflow needs, new solutions within private credit can help. A credit review to ensure your credit portfolio is meeting your objectives.

Diversify return sources Select private opportunities (see next slide) we think will provide returns similar to or higher than equities but are less vulnerable to shorter term declines. Low or negative equity and credit beta hedge fund strategies should be able to do well from an uncertain macro and geopolitical environment.

Preferred ideas

- 1 Rebuilding credit**
Spreads in public markets remain tight and we feel much better risk-reward is available in private markets such as opportunistic credit, hybrid capital and credit risk sharing.
- 2 Fully contracted infrastructure development**
Whether it is nuclear power stations or datacentres we think infrastructure development can be extremely attractive.
- 3 Low-beta hedge funds**
We believe that some hedge funds add significant resilience to portfolios. We prefer funds where we think the correlations to both equities and excess credit returns will be low or negative while delivering a significant pick-up over cash.

Private Assets

Medium-Term Opportunities

Private assets do not lend themselves to medium-term tilts as typically allocations will be locked in for many years, and exit points are not discretionary. Private asset programs are best determined by your consultant, using Aon's Capital Market Assumptions, together with stochastic and deterministic risk analysis, to create a portfolio that we anticipate should achieve investment objectives. That said, market conditions do vary, and investors may want to prioritize areas where we think opportunities may not be as long-lived and postpone deployment to asset classes where better entry points may be available in later years. The list below includes asset classes where we think vintages could be particularly attractive over the next couple of years (order does not represent preference).

	Strategy	Market Tailwinds
Private Credit	Asset-Based Finance	Banks exiting the space and a difficult environment to execute public securitizations.
	Credit/Strategic Risk Transfer (Bank Capital Relief)	Increasing regulation is driving banks to pay up for capital efficiency solutions.
	IG Bond Replacement	Privately placed investment-grade credit offers a meaningful pick-up over public markets and hence helps match investor cash-flow needs with contractually secure cashflows.
	Litigation Finance	Fundamentally uncorrelated return drivers.
	Real Estate Debt	Select opportunities higher in the capital structure in senior commercial and single asset single borrower as well as multifamily residential loans.
Real Assets	Private Infrastructure	Stable contracted or regulated revenues often with escalators and strong hard asset base continue to support valuations and performance, and should be robust to slower economic growth.
	Real Estate	Valuations have bottomed out. Further, select sectors like housing, data centers, and logistics have limited supply, and the demand is rising.
Private Equity	Secondaries (Venture Capital and Private Equity)	Continued investor portfolio repositioning means that discounts remain.

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Performance Review

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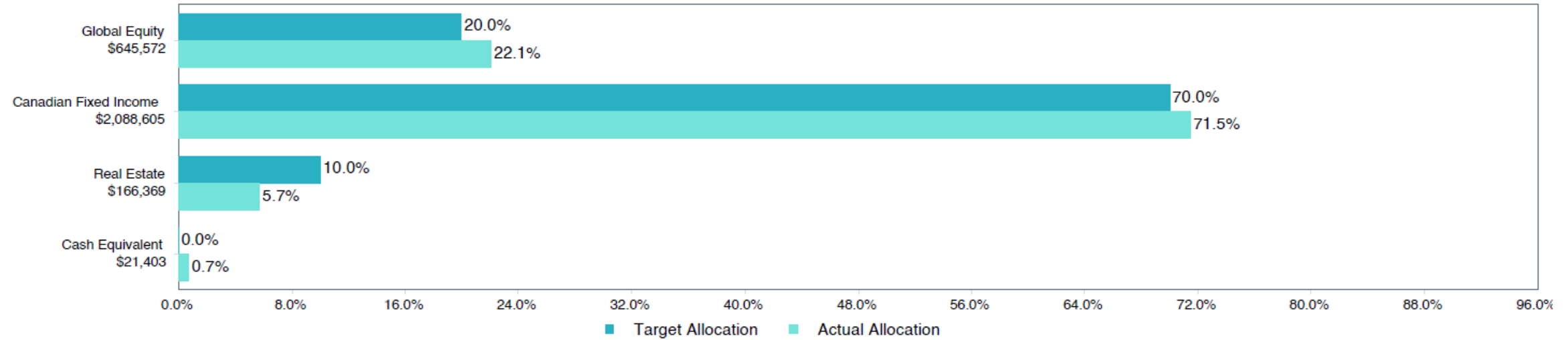


Executive Summary – Sinking Fund and Long-Term Fund

	Performance (%)			Market value (\$000)	Fees (bps)	Objective Met	Action Required
	Quarter	1 Year	4 Year				
Sinking Fund Return	-0.3	2.7	0.3	2,921,949	13.8	No	No
Sinking Fund Benchmark	-0.4	3.9	1.3				
Value Added	0.1	-1.2	-1.1				
Long Term Fund Return	0.3	4.7	2.6	6,433,936	16.4	No	No
Long Term Fund Benchmark	0.3	6.0	3.4				
Value Added	0.0	-1.3	-0.8				

Asset Allocation Compliance – Sinking Fund

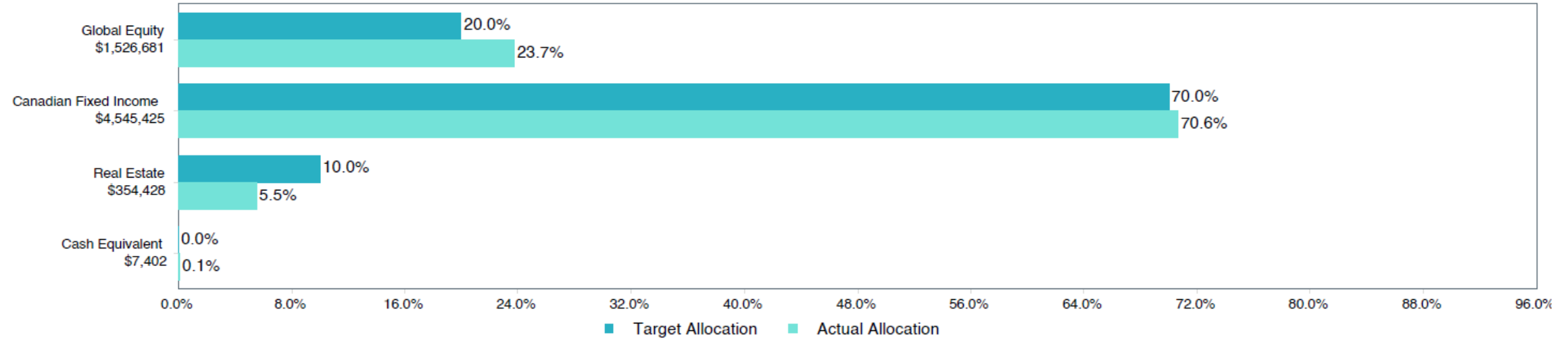
As of 31 December 2025 (\$000)



	Market Value (\$000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	645,572	22.1	20.0	2.1	0.0	30.0	Yes
Canadian Fixed Income	2,088,605	71.5	70.0	1.5	50.0	100.0	Yes
Real Estate	166,369	5.7	10.0	-4.3	0.0	15.0	Yes
Cash Equivalent	21,403	0.7	0.0	0.7	0.0	5.0	Yes
Total Fund	2,921,949	100.0	100.0	0.0			

Asset Allocation Compliance – Long Term Fund

As of 31 December 2025 (\$000)



	Market Value (\$000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	1,526,681	23.7	20.0	3.7	0.0	30.0	Yes
Canadian Fixed Income	4,545,425	70.6	70.0	0.6	50.0	100.0	Yes
Real Estate	354,428	5.5	10.0	-4.5	0.0	15.0	Yes
Cash Equivalent	7,402	0.1	0.0	0.1	0.0	5.0	Yes
Total Fund	6,433,936	100.0	100.0	0.0			

Strategy Performance

Strategy	Rating	Value Added (%)		Action Required
		Quarter	SI*	
Addenda LDI	In Review	0.2	0.3	No
Fiera LDI	Buy	0.1	0.3	No
CC&L Core Fixed Income	Buy	0.0	0.5	No
Leith Wheeler Core Fixed Income	Buy	0.1	0.6	No
Pier 21 Global Equity	Buy	1.8	-2.5	No
Oakmark Global Equity	Buy	1.3	-4.6	No
Fiera Global Focused Equity	Buy	0.1	-0.9	No
LGIM Multi-Factor Global Equity	Buy	-0.9	-3.6	No
UBS Global Real Estate	Buy	-0.9	-4.9	No
CBRE Global Alpha	Buy	1.6	-2.3	No

*Since Inception Dates:

- Addenda LDI, Fiera LDI, CC&L Core Fixed Income, Leith Wheeler Core Fixed Income: 7/1/2019
- Pier 21 Global Equity, Oakmark Global Equity: 11/1/2019
- Fiera Global Focused Equity: 2/19/2020
- LGIM Multi-Factor Global Equity: 12/14/2020
- UBS Global Real Estate: 7/1/2024
- CBRE Global Alpha: 12/5/2024

3

Manager Updates

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Manager Updates

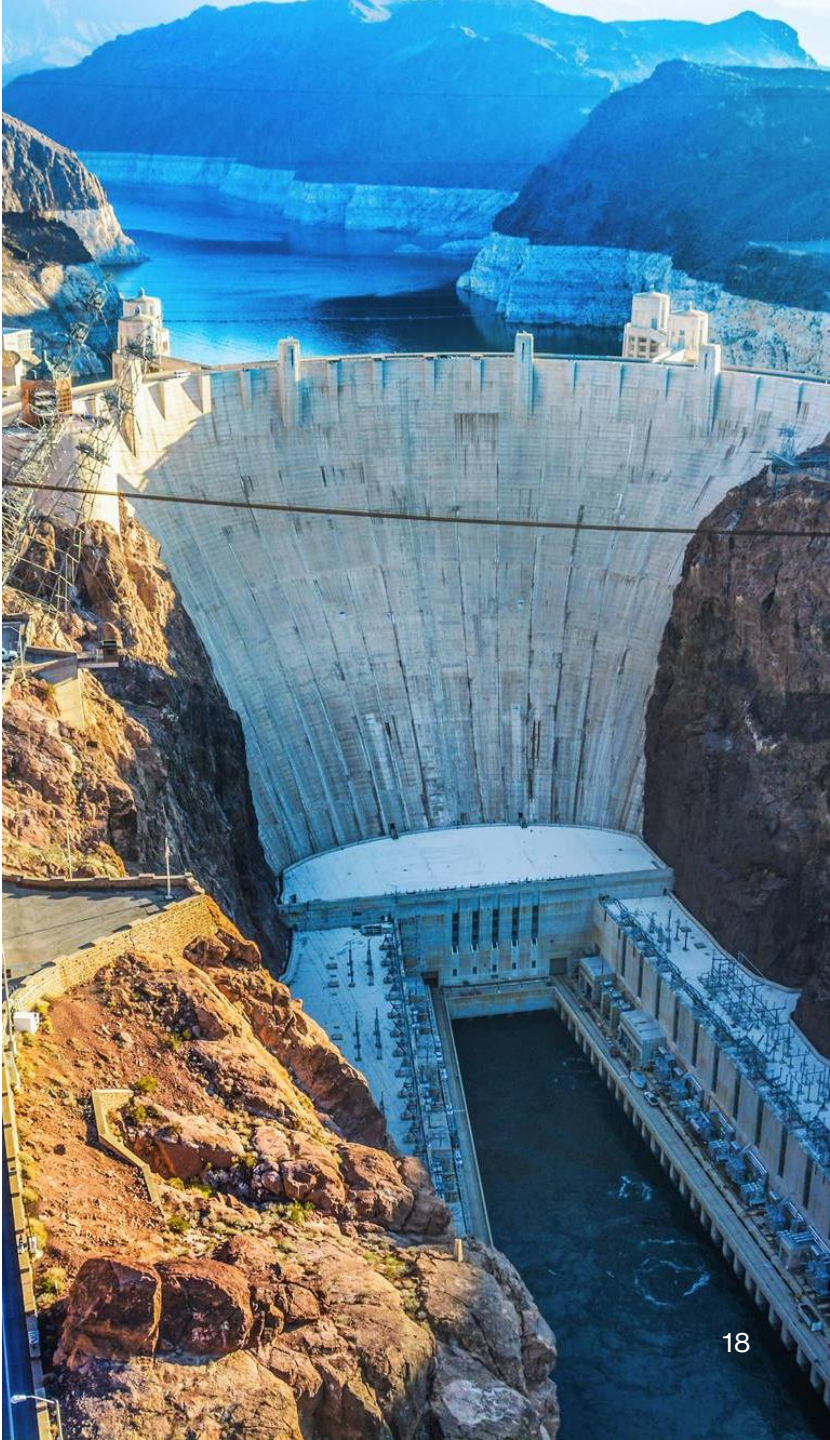
Addenda	<ul style="list-style-type: none"> Joseph Yahya (Senior Director, research and corporate bonds) has decided to pursue new professional opportunities. The corporate team reports to Carl Pelland. Aon Investment Manager & Research team has placed the Addenda LDI strategy from “Buy” to “In View” 	In Review
CC&L	<ul style="list-style-type: none"> David George, Portfolio Manager - Fixed Income, retired in December 2025. Simon MacNair, Portfolio Manager - Fixed Income, retired in December 2025. 	Integrated
Leith Wheeler	<ul style="list-style-type: none"> Tamsin Wilding, Portfolio Manager on the Fixed Income Team, left the firm in December. Her responsibilities have been absorbed by the existing team. 	Integrated
Pier 21 (C. Worldwide)	<ul style="list-style-type: none"> No significant updates impacting City of Toronto 	Integrated
LGIM	<ul style="list-style-type: none"> Sonja Laud, Global Chief Investment Officer, announced her departure, with Emiel van den Heiligenberg appointed interim CIO during the transition. 	Advanced
Fiera	<ul style="list-style-type: none"> No significant updates impacting City of Toronto 	Integrated
UBS	<ul style="list-style-type: none"> Barry Gill will become Co-Head of Investments, alongside Sonja Laud, who will join UBS AM on 1 July 2026, based in London. Joe Azelby, former Head of Global Real Assets, will be leaving UBS AM. Aon’s Investment Management & Research (“IM&R”) team has reviewed these changes and does not anticipate any immediate impact on our ratings or recommendations. We will continue to engage with UBS regarding these developments and will update our views as appropriate. 	N/A
CBRE	<ul style="list-style-type: none"> No significant updates impacting City of Toronto 	Integrated

ESG Rating Scale

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

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

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



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InFocus

Active Management In 2025 Review

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Active Management Struggled in 2025

In 2025 Canadian, U.S. and global equity managers struggled to outperform the broad-based indices. Why?

Headwinds to Active Management

Benchmark Concentration – Major U.S. equity indices remained highly concentrated in U.S. mega-cap growth and AI-related stocks.

Gold (Canadian Market) – Gold miners and gold royalty companies soared on the ever-rising price of gold. The outsized move in gold related stocks was challenging to institutional asset managers who limit exposure to the most cyclical sectors/stocks.

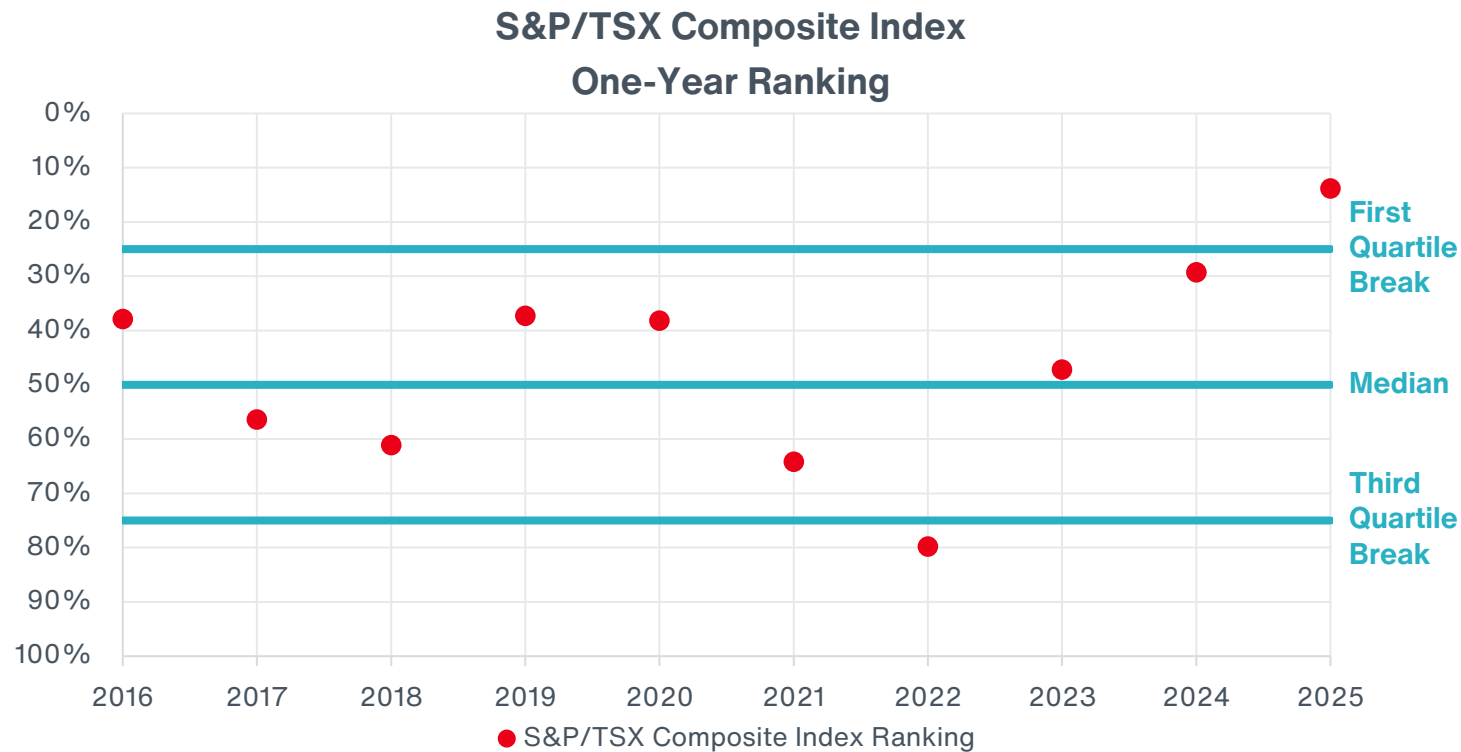
Style Impact – Many investment management styles were out of favour in 2025, including quality, value, dividend, low volatility, and sustainable.

Retail and Passive Investing – Growing capital flows from retail investors and capital accumulation plans (DC, RRSP, 401K, IRA, etc.). Majority of flows are in passive ETFs and passive funds, which are market-cap weighted and price insensitive. Price discovery not dead, just struggling against structural forces of market.



Active Management in 2025 Review

S&P/TSX Composite Index Ranking



Comments

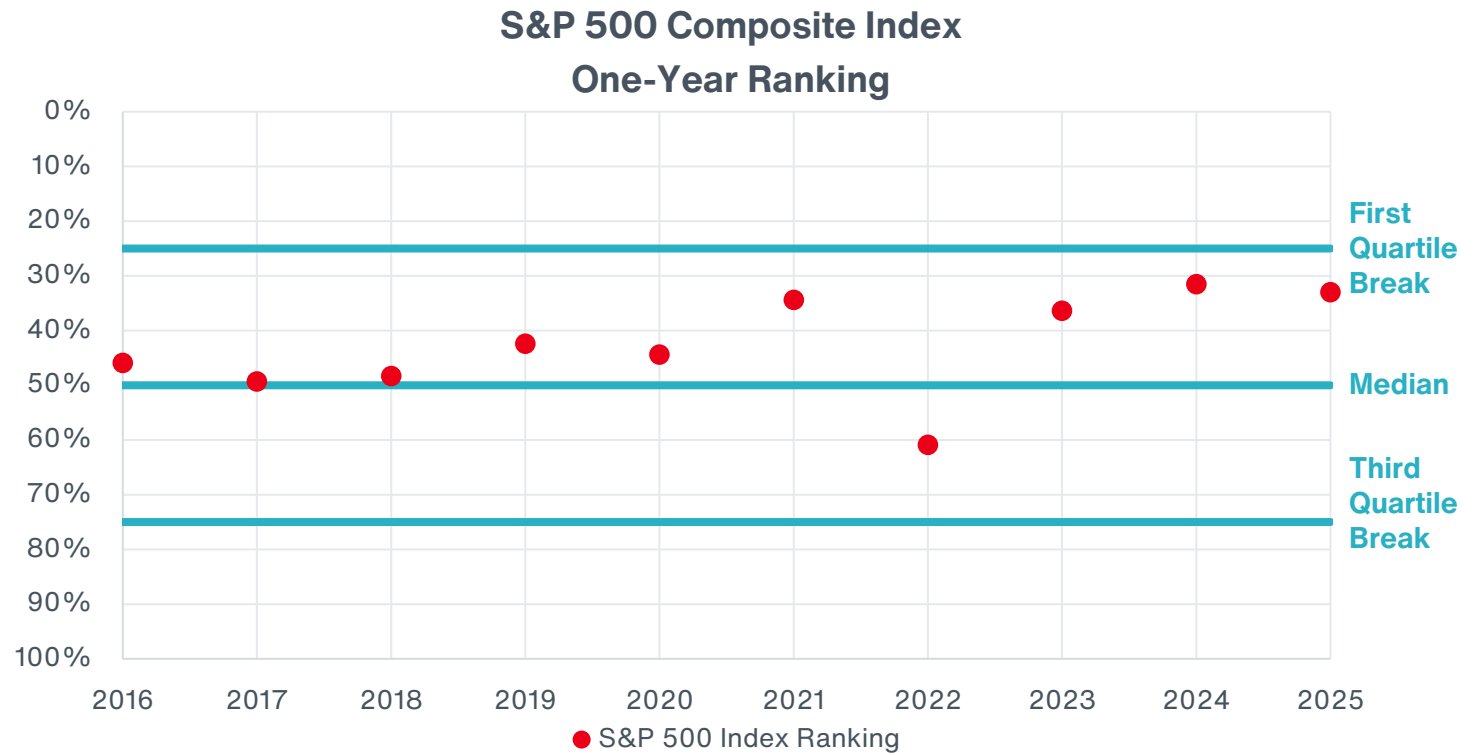
- S&P/TSX Composite was 14% percentile in 2025, relative to active manager universe.
- Unusually strong result for the Index, led by gold stocks, banks and Shopify.



Action needed. Consider relative strength of benchmarks when evaluating active manager performance for 2025.

Active Management in 2025 Review

S&P 500 Index Ranking



Comments

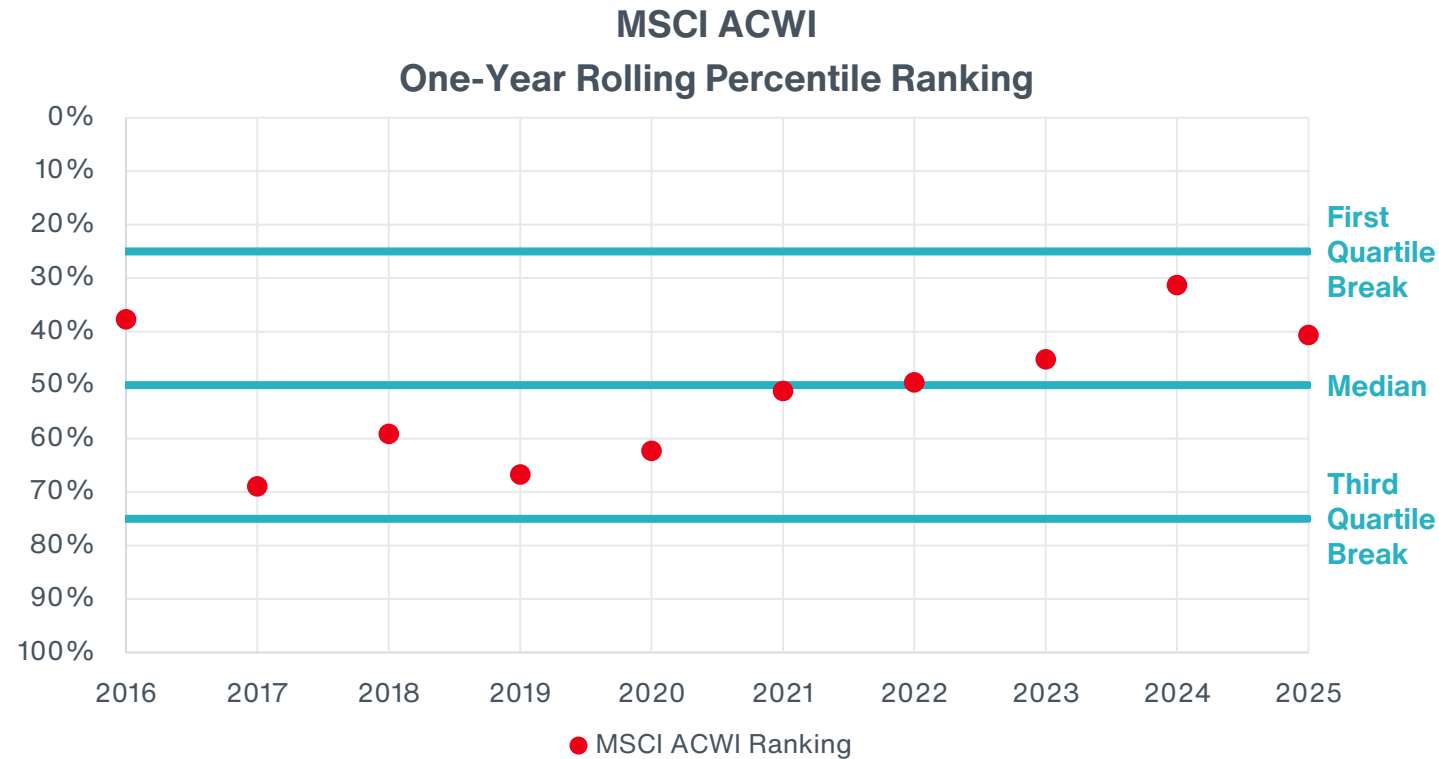
- S&P 500 Index was high second quartile for past three years.
- Narrow market leadership in mega-cap growth names a barrier for more diversified institutional asset managers.



Action needed. Consider relative strength of benchmarks when evaluating active manager performance for 2025.

Active Management in 2025 Review

MSCI ACWI Ranking



Comments

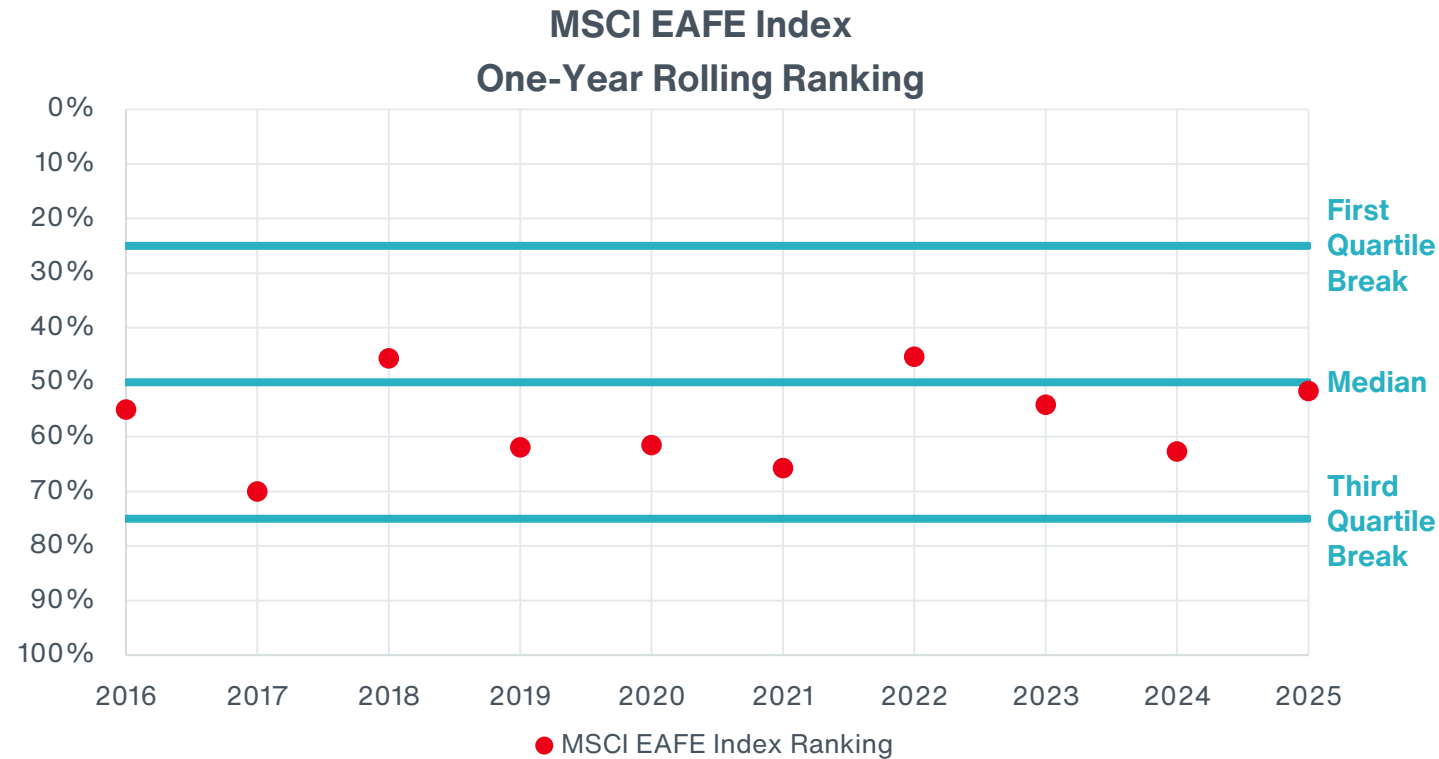
- Growing weight of heavily concentrated U.S. equity market driving the MSCI ACWI to ever higher relative performance versus active global active equity managers.



Action needed. Consider relative strength of benchmarks when evaluating active manager performance for 2025.

Active Management in 2025 Review

MSCI EAFE Index Ranking



Comments

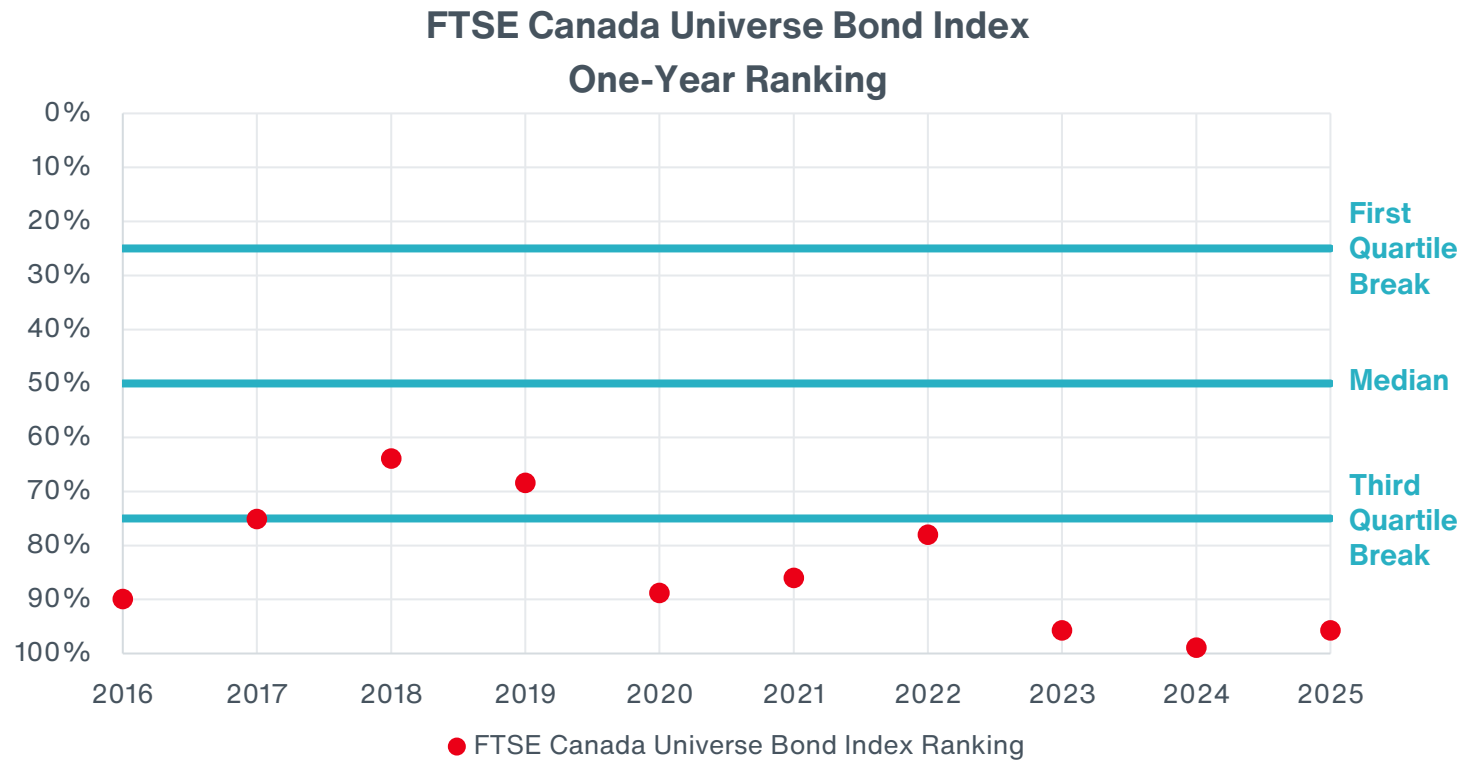
- In the past 10 years, the MSCI EAFE Index was routinely near the median of active international equity managers.
- International markets did not see the concentration and narrow leadership as seen in U.S. and Canadian markets.
- Broader base of styles performed well in international markets, including growth, value and quant.



Action needed. Consider relative strength of benchmarks when evaluating active manager performance for 2025.

Active Management in 2025 Review

FTSE Canada Universe Bond Index Ranking



Comments

- In the past 10 years, active bond managers as a group routinely beat the FTSE Canada Universe Bond Index.
- The lack of a sustained credit event since 2009 was very supportive of value added from active management.



Action needed. Consider relative strength of benchmarks when evaluating active manager performance for 2025.

5

Thought Leadership



Subscribe to the Aon Retirement & Investment Solutions website by clicking the icon.

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Thought Leadership Summary

Click the **icon** to read the associated paper

Total Portfolio Approach (TPA)



- **TPA – New Innovation or Rebranded Old Ideas:** In this paper, we seek to clarify what TPA implementation looks like in the real world, including similarities and differences from traditional Strategic Asset Allocation approaches.



- **TPA – A La Carte Menu:** In this paper we discuss TPA in terms like an a la carte menu where investors can pick and choose what they like.

Reach out to your local Aon consultant to receive a copy of these two papers.



Navigating Illiquid Asset Risks and Challenges



In this paper we address three questions on managing illiquidity risk:

1. What are institutional investors experiencing today with respect to their illiquid assets?
2. How should institutional investors assess portfolio risk when illiquid assets exceed their target allocations?
3. What should institutional investors do to manage their exposures to illiquid assets?



The Optimal Outsourced Chief Investment Officer

Institutional investors face an array of challenges in managing their investment programs including volatile capital markets, evolving investment strategies, and growing operational complexities. The following articles illustrate how OCIO can help with these challenges.



- **OCIO: The Key to Navigating Volatility**



- **Unlock the Potential of Alternative Investments with an OCIO**



- **How an OCIO Can Help Improve Governance and Manage Complexity**



6

Appendices

SciBeta Multifactor Benchmark Asset Allocation Views



Performance attribution – Scibeta Multi-factor benchmark

1 Quarter – As of December 31, 2025



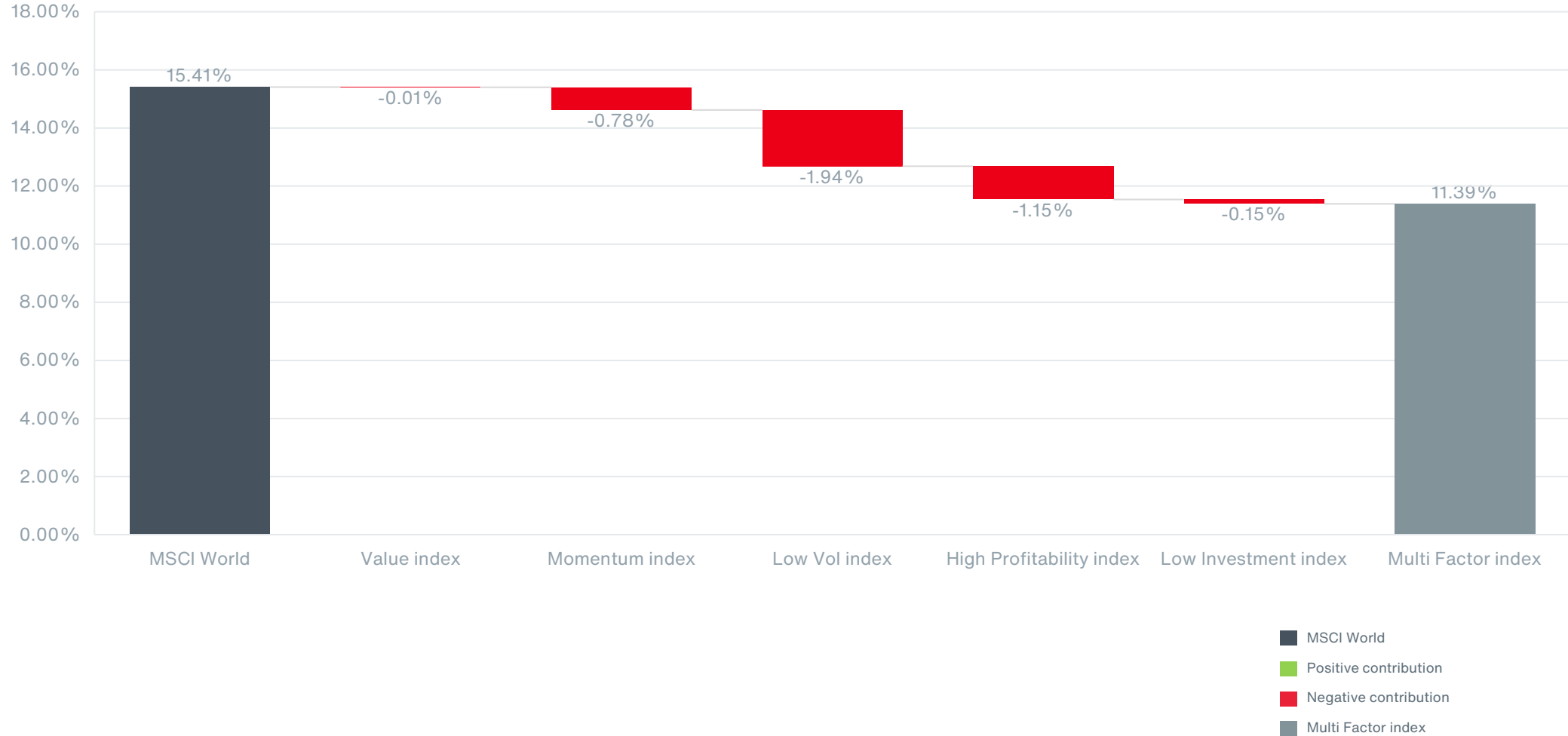
Performance attribution – Scibeta Multi-factor benchmark

YTD – As of December 31, 2025



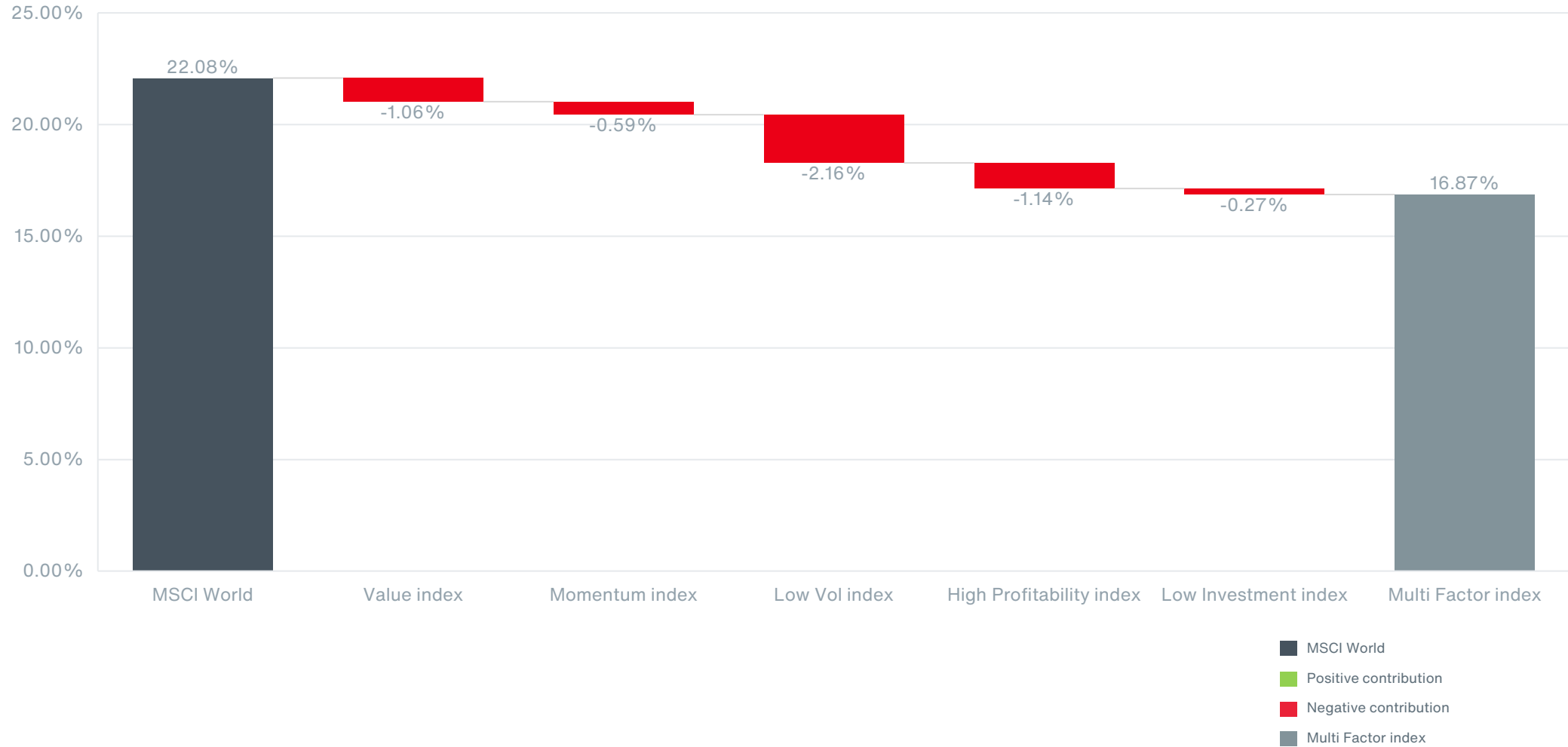
Performance attribution – Scibeta Multi-factor benchmark

1 Year – As of December 31, 2025



Performance attribution – Scibeta Multi-factor benchmark

2 Year – As of December 31, 2025



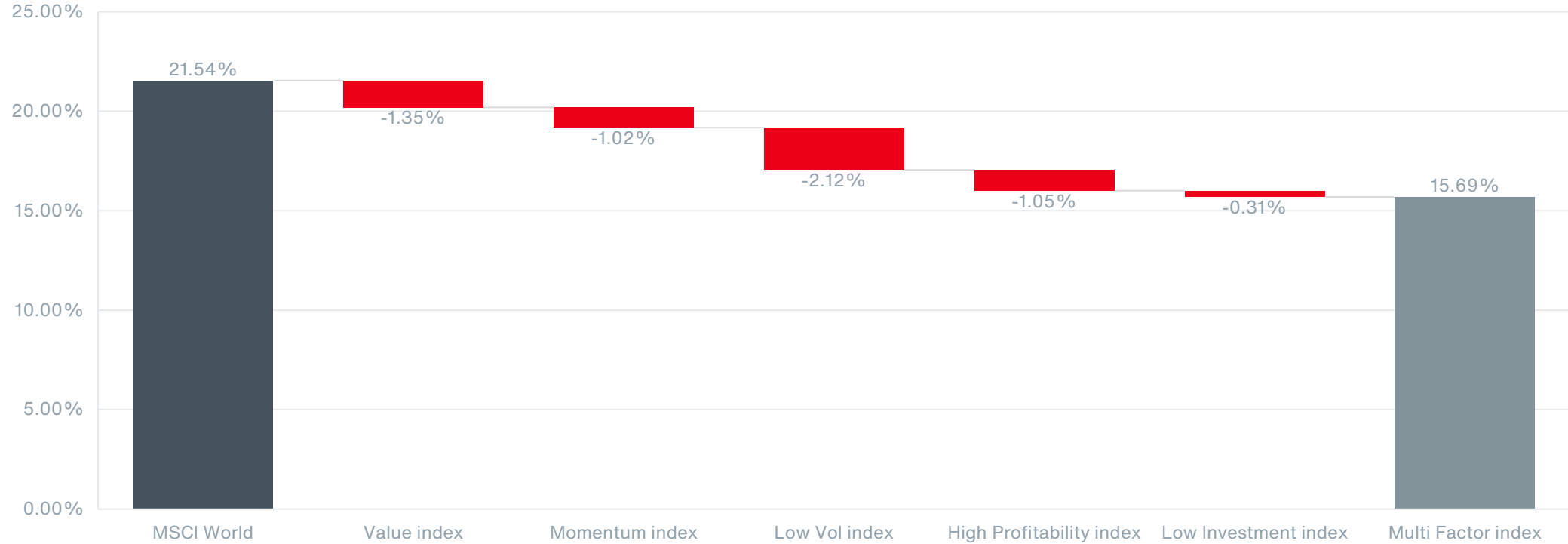
Performance attribution – Scibeta Multi-factor benchmark

3 Year – As of December 31, 2025



Performance attribution – Scibeta Multi-factor benchmark

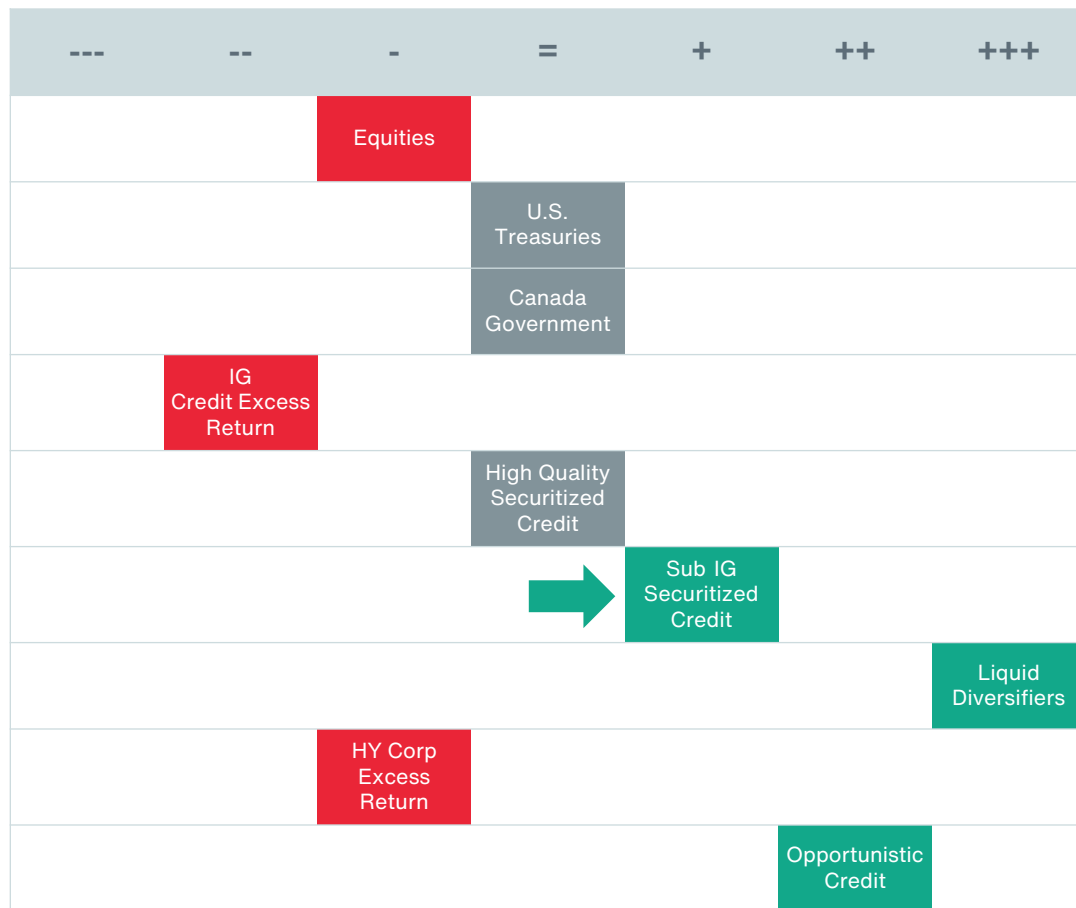
Since Inception* – As of December 31, 2025



- MSCI World
- Positive contribution
- Negative contribution
- Multi Factor index

* The since inception date is Jan.06, 2021

Cross Asset Heat Map



Actions

Re-examine equity exposure

Equities remain key for long-term returns, but demanding valuations mean investors must look beneath headline allocations. Understanding concentration risks, portfolio drivers, diversification and fees is essential to ensure exposures are intentional, aligned with long-term goals and resilient to future uncertainty.

Prioritize genuine diversifiers

Broadening beyond equity-heavy portfolios can strengthen resilience by reducing correlated risks and avoiding overexposure to growth and inflation shocks. Consider differentiated return sources, such as insurance-linked securities to improve diversification.

Replace IG bonds with opportunistic credit

We suggest linking up the credit spectrum as we get increased liquidity convergence between private and public markets. Opportunistic credit mandates let managers exploit market dislocations enabling “well-times” funds to be deployed into mispriced opportunities, offering attractive growth and better alignment with investment objectives.

Look at Sub-IG ABS to replace HY bonds

With high-yield corporate bond spreads remaining tight but the sub-IG tranches of securitizations having widened, we think the latter offers better value.

Aon's Asset Class Views

Review Levels for MTVs

We're often asked at what levels we would change our heat-map views. There is no clear-cut answer to this, as market prices can change in response to fundamental changes, and the price of competing assets can change too. Here are some key trigger values where we look to review the current rating.

	Negative	Neutral	Positive
U.S. Treasuries	10 year below 4.0%	Currently neutral U.S. 10y 4.29%	10 year above 4.5%
High Quality ABS (CLOs act as proxy)	AAA CLOs below 85 bps	Currently neutral AAA CLOs below 98 bps	AAA CLOs below 120 bps
Sub-IG ABS (CLOs act as proxy)	BB CLOs below 600 bps	BB CLOs below 630 bps	Currently positive BB CLOs below 644 bps
IG Non-Treasury Spreads	Currently negative U.S. Agg Ex-Treas. 45 bps Sterling Non-Gilts 68 bps	U.S. Agg Ex-Treas. 75 bps Sterling Non-Gilts 110 bps	U.S. Agg Ex-Treas 100 bps Sterling Non-Gilts 140 bps
High Yield (HY)	Currently negative Global HY 277 bps U.S./European corporate above 251/268 bps	Global HY 400 bps U.S./European corporate above 350 bps	Global HY above 450 bps U.S./European corporate above 400 bps
Leveraged Loans	Currently negative Lev Loan DM 447 bps	Discount margin above 500 bps	Discount margin above 570 bps
Equities	Currently negative S&P 500 6940	S&P 500 below 6350	S&P 500 below 5500

Further Explanation

The trigger values are used as a guide to prompt discussion and consider reviewing the current rating, rather than an automatic change in rating.

Cheap/Fair/Expensive levels can change as fundamentals change.

Furthermore, all position changes need to be funded/re-allocated. This means attractive levels for higher-returning assets are dependent on valuations in ILS and Sub-IG securitized credit, for example.

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