

**AON** Attachment 1B

# Quarterly Investment Review

City of Toronto (Toronto  
Investment Board)

Fourth Quarter 2025

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



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# Executive Summary



# Asset Allocation & Performance

As of 31 December 2025

	Allocation		Performance (%)								
	Market Value (\$000)	%	1 Quarter	2025	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
<b>Total Sinking Fund (1)</b>	<b>2,921,949</b>	<b>100.0</b>	<b>-0.3</b>	<b>2.7</b>	<b>2.7</b>	<b>4.6</b>	<b>6.7</b>	<b>0.3</b>	<b>0.5</b>	<b>2.0</b>	<b>1/07/2019</b>
<i>Sinking Fund Benchmark</i>			-0.4	3.9	3.9	5.6	7.2	1.3	1.3	3.0	
Value Added			0.1	-1.2	-1.2	-1.0	-0.5	-1.1	-0.8	-1.0	
<b>Fixed Income</b>	<b>2,109,720</b>	<b>72.2</b>	<b>-1.1</b>	<b>0.3</b>	<b>0.3</b>	<b>1.3</b>	<b>4.0</b>	<b>-2.2</b>	<b>-2.5</b>	<b>-0.5</b>	<b>1/07/2019</b>
<i>Combined LDI Benchmark</i>			-1.3	-0.2	-0.2	0.8	3.2	-2.7	-3.0	-0.7	
Value Added			0.2	0.5	0.5	0.5	0.8	0.5	0.5	0.2	
<b>Addenda LDI</b>	<b>1,055,645</b>	<b>36.1</b>	<b>-1.0</b>	<b>0.6</b>	<b>0.6</b>	<b>1.6</b>	<b>4.2</b>	<b>-2.2</b>	<b>-2.4</b>	<b>-0.5</b>	<b>1/07/2019</b>
<i>Addenda LDI Benchmark (2)</i>			-1.3	-0.2	-0.2	0.8	3.2	-2.8	-3.1	-0.8	
Value Added			0.2	0.7	0.7	0.8	1.0	0.5	0.6	0.3	
<b>Fiera LDI</b>	<b>1,054,076</b>	<b>36.1</b>	<b>-1.2</b>	<b>0.1</b>	<b>0.1</b>	<b>1.1</b>	<b>3.7</b>	<b>-2.2</b>	<b>-2.6</b>	<b>-0.4</b>	<b>1/07/2019</b>
<i>Fiera LDI Benchmark (2)</i>			-1.3	-0.3	-0.3	0.8	3.2	-2.7	-3.0	-0.7	
Value Added			0.1	0.3	0.3	0.3	0.5	0.4	0.4	0.3	
<b>Global Equity</b>	<b>645,754</b>	<b>22.1</b>	<b>2.0</b>	<b>11.5</b>	<b>11.5</b>	<b>15.1</b>	<b>15.1</b>	<b>7.9</b>	<b>10.2</b>	<b>10.2</b>	<b>1/11/2019</b>
<i>MSCI ACWI</i>			1.8	17.1	17.1	22.8	21.7	12.2	13.3	14.0	
Value Added			0.2	-5.7	-5.7	-7.6	-6.6	-4.4	-3.2	-3.9	

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.

# Asset Allocation & Performance

As of 31 December 2025

	Allocation		Performance (%)								
	Market Value (\$000)	%	1 Quarter	2025	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Pier 21 Global Equity (C.Worldwide)	136,451	4.7	3.7 (18)	8.8 (76)	8.8 (76)	13.9 (81)	15.4 (74)	6.7 (80)	9.0 (80)	11.5 (70)	1/11/2019
<i>MSCI ACWI</i>			1.8 (47)	17.1 (38)	17.1 (38)	22.8 (30)	21.7 (32)	12.2 (36)	13.3 (37)	14.0 (37)	
Value Added			1.8	-8.3	-8.3	-8.9	-6.2	-5.5	-4.4	-2.5	
<i>MSCI ACWI Quality</i>			3.1 (24)	13.0 (58)	13.0 (58)	21.3 (38)	24.0 (16)	11.9 (39)	13.7 (31)	16.0 (16)	
Value Added			0.5	-4.2	-4.2	-7.4	-8.5	-5.1	-4.8	-4.5	
Oakmark Global Equity	132,100	4.5	3.2 (24)	14.8 (48)	14.8 (48)	13.9 (81)	14.4 (79)	7.7 (75)	9.7 (75)	9.5 (91)	1/11/2019
<i>MSCI ACWI</i>			1.8 (47)	17.1 (38)	17.1 (38)	22.8 (30)	21.7 (32)	12.2 (36)	13.3 (37)	14.0 (37)	
Value Added			1.3	-2.3	-2.3	-8.8	-7.3	-4.5	-3.6	-4.6	
<i>MSCI ACWI Value</i>			2.3 (38)	17.1 (38)	17.1 (38)	19.4 (51)	16.0 (70)	11.8 (40)	13.3 (38)	11.1 (75)	
Value Added			0.9	-2.3	-2.3	-5.4	-1.7	-4.1	-3.5	-1.6	
Fiera Global Focused Equity	116,365	4.0	1.7 (47)	10.7 (68)	10.7 (68)	17.5 (62)	17.2 (61)	9.1 (65)	11.9 (53)	13.4 (39)	19/02/2020
<i>MSCI World Index (CAD)</i>			1.7 (49)	15.9 (43)	15.9 (43)	22.7 (30)	22.2 (28)	12.6 (31)	14.3 (26)	14.3 (28)	
Value Added			0.1	-5.1	-5.1	-5.2	-5.0	-3.6	-2.4	-0.9	
<i>MSCI World Growth</i>			1.3 (57)	15.6 (44)	15.6 (44)	26.1 (11)	28.6 (4)	12.8 (29)	14.3 (26)	16.6 (10)	
Value Added			0.4	-4.9	-4.9	-8.6	-11.4	-3.7	-2.4	-3.2	
LGIM Multi - Factor Global Equity	260,839	8.9	0.8 (63)	11.6 (65)	11.6 (65)	16.7 (67)	15.4 (74)	8.6 (68)	10.8 (62)	10.8 (62)	6/01/2021
<i>MSCI World Index (CAD) (3)</i>			1.7 (49)	15.9 (43)	15.9 (43)	22.7 (30)	22.2 (28)	12.6 (31)	14.3 (26)	14.3 (26)	
Value Added			-0.9	-4.3	-4.3	-6.1	-6.8	-4.0	-3.5	-3.5	
<i>SciBeta Developed Four Factor Index</i>			0.8 (62)	11.4 (66)	11.4 (66)	16.7 (67)	15.4 (75)	8.5 (69)	10.4 (67)	10.4 (67)	
Value Added			0.0	0.1	0.1	0.0	0.0	0.1	0.4	0.4	

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# Asset Allocation & Performance

As of 31 December 2025

	Allocation		Performance (%)								
	Market Value (\$000)	%	1 Quarter	2025	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
<b>Total Real Estate Funds</b>	166,475	5.7	0.7	2.4	2.4	-	-	-	-	2.1	1/07/2024
<i>CPI + 5%</i>			1.3	7.5	7.5	-	-	-	-	6.6	
Value Added			-0.6	-5.1	-5.1	-	-	-	-	-4.5	
<b>UBS Real Estate (4)</b>	82,008	2.8	0.4	1.7	1.7	-	-	-	-	1.7	1/07/2024
<i>CPI + 5%</i>			1.3	7.5	7.5	-	-	-	-	6.6	
Value Added			-0.9	-5.8	-5.8	-	-	-	-	-4.9	
<b>CBRE Global Alpha (4)</b>	84,467	2.9	2.9	5.0	5.0	-	-	-	-	4.6	1/12/2024
<i>CPI + 5%</i>			1.3	7.5	7.5	-	-	-	-	6.9	
Value Added			1.6	-2.5	-2.5	-	-	-	-	-2.3	

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# Asset Allocation & Performance

As of 31 December 2025

	Allocation		Performance (%)								
	Market Value (\$000)	%	1 Quarter	2025	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
<b>Total Long Term Fund (Active) (1)</b>	<b>6,433,936</b>	<b>100.0</b>	<b>0.3</b>	<b>4.7</b>	<b>4.7</b>	<b>6.9</b>	<b>7.7</b>	<b>2.6</b>	<b>2.7</b>	<b>3.8</b>	<b>1/07/2019</b>
<i>Long Term Fund Benchmark (1)</i>			<i>0.3</i>	<i>6.0</i>	<i>6.0</i>	<i>7.5</i>	<i>8.1</i>	<i>3.4</i>	<i>3.3</i>	<i>4.3</i>	
Value Added			0.0	-1.3	-1.3	-0.6	-0.5	-0.8	-0.5	-0.5	
<b>Fixed Income</b>	<b>4,552,578</b>	<b>70.8</b>	<b>-0.3</b>	<b>2.8</b>	<b>2.8</b>	<b>4.0</b>	<b>5.1</b>	<b>0.8</b>	<b>0.2</b>	<b>1.6</b>	<b>1/07/2019</b>
<i>FTSE Canada Universe Bond</i>			<i>-0.3</i>	<i>2.6</i>	<i>2.6</i>	<i>3.4</i>	<i>4.5</i>	<i>0.2</i>	<i>-0.4</i>	<i>1.1</i>	
Value Added			0.0	0.2	0.2	0.6	0.6	0.6	0.6	0.6	
<b>CC&amp;L Long Term Fund (Active)</b>	<b>2,272,893</b>	<b>35.3</b>	<b>-0.3 (75)</b>	<b>3.0 (74)</b>	<b>3.0 (74)</b>	<b>4.0 (62)</b>	<b>5.0 (71)</b>	<b>0.6 (72)</b>	<b>0.1 (67)</b>	<b>1.6 (62)</b>	<b>1/07/2019</b>
<i>FTSE Canada Universe Bond</i>			<i>-0.3 (86)</i>	<i>2.6 (96)</i>	<i>2.6 (96)</i>	<i>3.4 (98)</i>	<i>4.5 (100)</i>	<i>0.2 (100)</i>	<i>-0.4 (100)</i>	<i>1.1 (100)</i>	
Value Added			0.0	0.3	0.3	0.6	0.5	0.4	0.4	0.5	
<b>Leith Wheeler Core Bond Fund (Active)</b>	<b>2,279,684</b>	<b>35.4</b>	<b>-0.3 (62)</b>	<b>2.8 (91)</b>	<b>2.8 (91)</b>	<b>4.0 (67)</b>	<b>5.2 (51)</b>	<b>0.9 (36)</b>	<b>0.3 (34)</b>	<b>1.7 (53)</b>	<b>1/07/2019</b>
<i>FTSE Canada Universe Bond</i>			<i>-0.3 (86)</i>	<i>2.6 (96)</i>	<i>2.6 (96)</i>	<i>3.4 (98)</i>	<i>4.5 (100)</i>	<i>0.2 (100)</i>	<i>-0.4 (100)</i>	<i>1.1 (100)</i>	
Value Added			0.1	0.1	0.1	0.5	0.7	0.7	0.7	0.6	

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# Asset Allocation & Performance

As of 31 December 2025

	Allocation		Performance (%)								
	Market Value (\$000)	%	1 Quarter	2025	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
<b>Global Equity</b>	<b>1,526,711</b>	<b>23.7</b>	<b>1.8</b>	<b>11.4</b>	<b>11.4</b>	<b>15.8</b>	<b>15.5</b>	<b>8.2</b>	<b>10.4</b>	<b>10.6</b>	<b>1/11/2019</b>
<i>MSCI ACWI</i>			1.8	17.1	17.1	22.8	21.7	12.2	13.3	14.0	
Value Added			0.0	-5.7	-5.7	-7.0	-6.2	-4.1	-3.0	-3.5	
<b>Pier 21 Global Equity (C. Worldwide)</b>	<b>270,083</b>	<b>4.2</b>	<b>3.7 (18)</b>	<b>8.8 (76)</b>	<b>8.8 (76)</b>	<b>13.9 (81)</b>	<b>15.4 (74)</b>	<b>6.7 (80)</b>	<b>8.9 (80)</b>	<b>11.5 (70)</b>	<b>1/11/2019</b>
<i>MSCI ACWI</i>			1.8 (47)	17.1 (38)	17.1 (38)	22.8 (30)	21.7 (32)	12.2 (36)	13.3 (37)	14.0 (37)	
Value Added			1.8	-8.3	-8.3	-8.9	-6.2	-5.5	-4.4	-2.5	
<i>MSCI ACWI Quality</i>			3.1 (24)	13.0 (58)	13.0 (58)	21.3 (38)	24.0 (16)	11.9 (39)	13.7 (31)	16.0 (16)	
Value Added			0.5	-4.2	-4.2	-7.5	-8.6	-5.1	-4.8	-4.5	
<b>Oakmark Global Equity</b>	<b>246,609</b>	<b>3.8</b>	<b>3.2 (24)</b>	<b>14.8 (48)</b>	<b>14.8 (48)</b>	<b>13.9 (81)</b>	<b>14.4 (80)</b>	<b>7.7 (75)</b>	<b>9.7 (75)</b>	<b>9.5 (91)</b>	<b>1/11/2019</b>
<i>MSCI ACWI</i>			1.8 (47)	17.1 (38)	17.1 (38)	22.8 (30)	21.7 (32)	12.2 (36)	13.3 (37)	14.0 (37)	
Value Added			1.3	-2.3	-2.3	-8.9	-7.3	-4.5	-3.7	-4.6	
<i>MSCI ACWI Value</i>			2.3 (38)	17.1 (38)	17.1 (38)	19.4 (51)	16.0 (70)	11.8 (40)	13.3 (38)	11.1 (75)	
Value Added			0.9	-2.3	-2.3	-5.5	-1.7	-4.1	-3.6	-1.6	
<b>Fiera Global Focused Equity</b>	<b>263,232</b>	<b>4.1</b>	<b>1.7 (47)</b>	<b>10.8 (68)</b>	<b>10.8 (68)</b>	<b>17.5 (62)</b>	<b>17.2 (61)</b>	<b>9.1 (65)</b>	<b>11.9 (53)</b>	<b>13.4 (39)</b>	<b>19/02/2020</b>
<i>MSCI World Index (CAD)</i>			1.7 (49)	15.9 (43)	15.9 (43)	22.7 (30)	22.2 (28)	12.6 (31)	14.3 (26)	14.3 (28)	
Value Added			0.1	-5.1	-5.1	-5.2	-5.0	-3.6	-2.4	-0.9	
<i>MSCI World Growth</i>			1.3 (57)	15.6 (44)	15.6 (44)	26.1 (11)	28.6 (4)	12.8 (29)	14.3 (26)	16.6 (10)	
Value Added			0.4	-4.9	-4.9	-8.6	-11.4	-3.7	-2.4	-3.2	

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<b>LGIM Multi-Factor Global Equity</b>	<b>746,788</b>	<b>11.6</b>	<b>0.8 (63)</b>	<b>11.6 (65)</b>	<b>11.6 (65)</b>	<b>16.7 (67)</b>	<b>15.4 (74)</b>	<b>8.6 (68)</b>	<b>10.7 (64)</b>	<b>11.0 (64)</b>	<b>14/12/2020</b>
<i>MSCI World Index (CAD) (2)</i>			<i>1.7 (49)</i>	<i>15.9 (43)</i>	<i>15.9 (43)</i>	<i>22.7 (30)</i>	<i>22.2 (28)</i>	<i>12.6 (31)</i>	<i>14.3 (26)</i>	<i>14.6 (27)</i>	
Value Added			-0.9	-4.3	-4.3	-6.1	-6.8	-4.0	-3.6	-3.6	
<i>SciBeta Developed Four Factor Index</i>			<i>0.8 (62)</i>	<i>11.4 (66)</i>	<i>11.4 (66)</i>	<i>16.7 (67)</i>	<i>15.4 (75)</i>	<i>8.5 (69)</i>	<i>10.4 (67)</i>	<i>10.3 (72)</i>	
Value Added			0.0	0.1	0.1	0.0	0.0	0.1	0.3	0.7	
<b>Total Real Estate Long Term Funds</b>	<b>354,648</b>	<b>5.5</b>	<b>0.7</b>	<b>2.4</b>	<b>2.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.1</b>	<b>1/07/2024</b>
<i>CPI + 5%</i>			<i>1.3</i>	<i>7.5</i>	<i>7.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>6.6</i>	
Value Added			-0.6	-5.1	-5.1	-	-	-	-	-4.5	
<b>UBS Real Estate (3)</b>	<b>174,267</b>	<b>2.7</b>	<b>0.4</b>	<b>1.7</b>	<b>1.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.7</b>	<b>1/07/2024</b>
<i>CPI + 5%</i>			<i>1.3</i>	<i>7.5</i>	<i>7.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>6.6</i>	
Value Added			-0.9	-5.8	-5.8	-	-	-	-	-4.9	
<b>CBRE Global Alpha (3)</b>	<b>180,381</b>	<b>2.8</b>	<b>2.9</b>	<b>5.0</b>	<b>5.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.6</b>	<b>1/12/2024</b>
<i>CPI + 5%</i>			<i>1.3</i>	<i>7.5</i>	<i>7.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>6.9</i>	
Value Added			1.6	-2.5	-2.5	-	-	-	-	-2.3	

Parentheses contain percentile rankings.

(1) The benchmark return is calculated based on the weighted average return of the target asset mix of the long term 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) 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.

(3) 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.

# Asset Allocation & Performance

As of 31 December 2025

	Allocation		Performance (%)					
	Market Value (\$000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years
<b>Total Long Term Fund (Inactive)</b>	<b>10,309</b>	<b>100.0</b>						
Leith Wheeler (Inactive)*	10,309	100.0						

# Capital Market Performance

# Major Capital Markets' Returns

As of 31 December 2025

	1 Quarter	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
<b>Equity</b>								
S&P/TSX Composite	6.3	31.7	31.7	26.6	21.4	13.9	16.1	12.7
S&P 500	1.1	12.4	12.4	23.8	23.5	13.4	16.1	14.7
S&P 500 (USD)	2.7	17.9	17.9	21.4	23.0	11.1	14.4	14.8
MSCI EAFE (Net)	3.3	25.1	25.1	19.0	17.7	10.6	10.5	8.0
MSCI World (Net)	1.6	15.4	15.4	22.2	21.6	12.1	13.8	12.0
MSCI ACWI (Net)	1.8	16.6	16.6	22.2	21.1	11.7	12.8	11.6
MSCI Emerging Markets (Net)	3.2	27.3	27.3	22.2	16.8	8.1	5.7	8.3
<b>Real Estate</b>								
MSCI/REALPAC Canada Quarterly Property Fund	0.8	2.2	2.2	1.7	0.4	2.4	4.9	5.6
NCREIF Global Real Estate Fund Index Core (LC)*	0.9	3.8	3.8	-0.2	-3.3	0.7	2.6	4.6
<b>Fixed Income</b>								
FTSE Canada Universe Bond	-0.3	2.6	2.6	3.4	4.5	0.2	-0.4	1.9
FTSE Canada Long Term Overall Bond	-1.4	-0.7	-0.7	0.3	3.3	-3.6	-3.8	1.3
FTSE Canada 91 Day T-Bill	0.6	2.8	2.8	3.9	4.2	3.6	2.9	1.9
<b>Consumer Price Index</b>								
Canadian CPI, unadjusted	0.1	2.4	2.4	2.1	2.5	3.5	3.7	2.7

## Canadian Equities

The S&P/TSX Composite Index returned +6.2% in the fourth quarter of 2025, with 8 out of 11 sectors posting positive returns. The best performing sectors were Materials (+11.9%), Cons. Disc. (+11.0%), and Financials (+10.5%). Real Estate (-6.2%), Comm. Serv. (-1.7%), and Industrials (-1.4%) detracted. Value stocks outperformed Growth both in the quarter and over the year. Over 2025, the S&P/TSX Composite Index returned +31.7%. All sectors delivered positive performance, with Materials (+100.6%), Financials (+35.3%) and Cons. Disc. (+31.0%) leading.

## U.S. Equities

The S&P 500 Index returned +1.1% in Canadian dollar terms in the fourth quarter, with 4 out of 11 sectors posting positive returns. The best performing sectors included Health Care (+10.0%) and Comm. Serv. (+5.7%), while Real Estate (-4.3%), Utilities (-2.9%), and Consumer Staples (-1.5%) detracted. Value stocks outperformed Growth over the quarter. Over 2025, the S&P 500 Index returned +12.4% with Comm. Serv. (+27.3%), Info Tech (+18.2%), and Industrials (+13.8%) leading, while Real Estate (-1.7%) and Consumer Staples (-1.0%) trailed.

## Non-North American Equities

The MSCI EAFE Index returned +3.3% in Canadian dollar terms in the fourth quarter, with 8 out of 11 sectors posting positive returns. The top performing sectors included Utilities (+8.5%) and Health Care (+8.1%), while Comm. Serv. (-8.7%) and Real Estate (-0.5%) trailed. Over 2025, the index returned +25.1% in Canadian dollar terms. All sectors delivered positive returns with Financials (+45.6%), Utilities (+39.6%), and Industrials (+30.8%) leading.

## Canadian Fixed Income

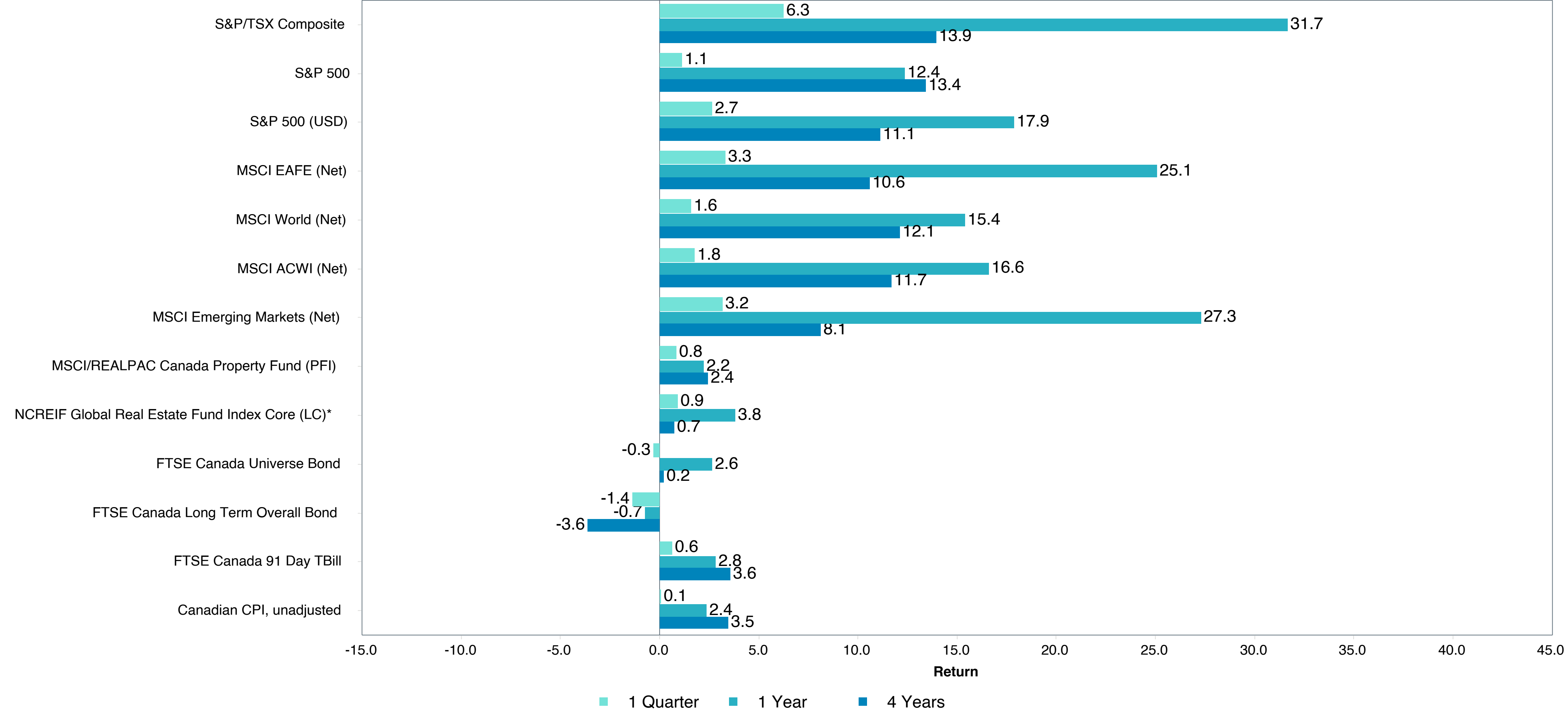
The Canadian investment grade bond market, as measured by the FTSE Canada Universe Bond Index, returned -0.3% over the quarter. Corporate bonds (+0.3%) outperformed Federal (-0.5%) and Provincial bonds (-0.6%). From a term perspective, short-term bonds (+0.3%) outperformed medium-term bonds (0.3%) and long-term bonds (-1.4%). Over 2025, the index returned +2.6% with Corporate bonds (+4.5%) outperforming, while Federal (+2.2%) and Provincial bonds (+1.9%) lagging. From a term perspective, medium-term bonds (+4.0%) outperformed short-term bonds (+3.9%) and long-term bonds (-0.7%).

\*Lagged one quarter.

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

# Capital Market Performance

As of 31 December 2025



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



# Total Plan



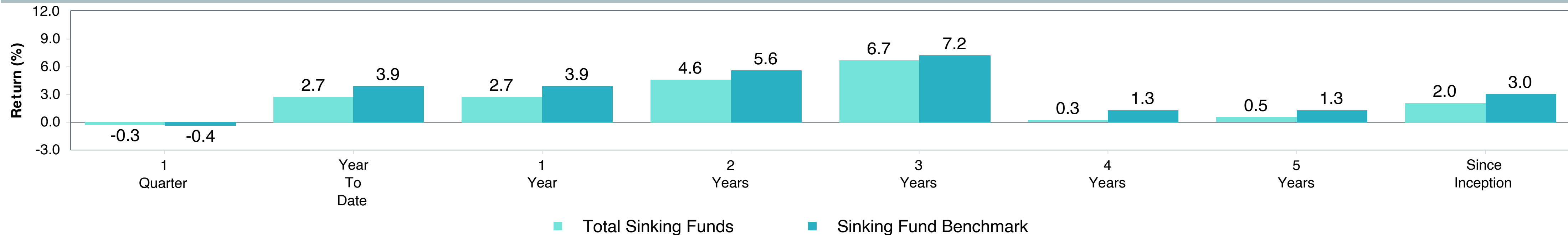
## Sinking Funds



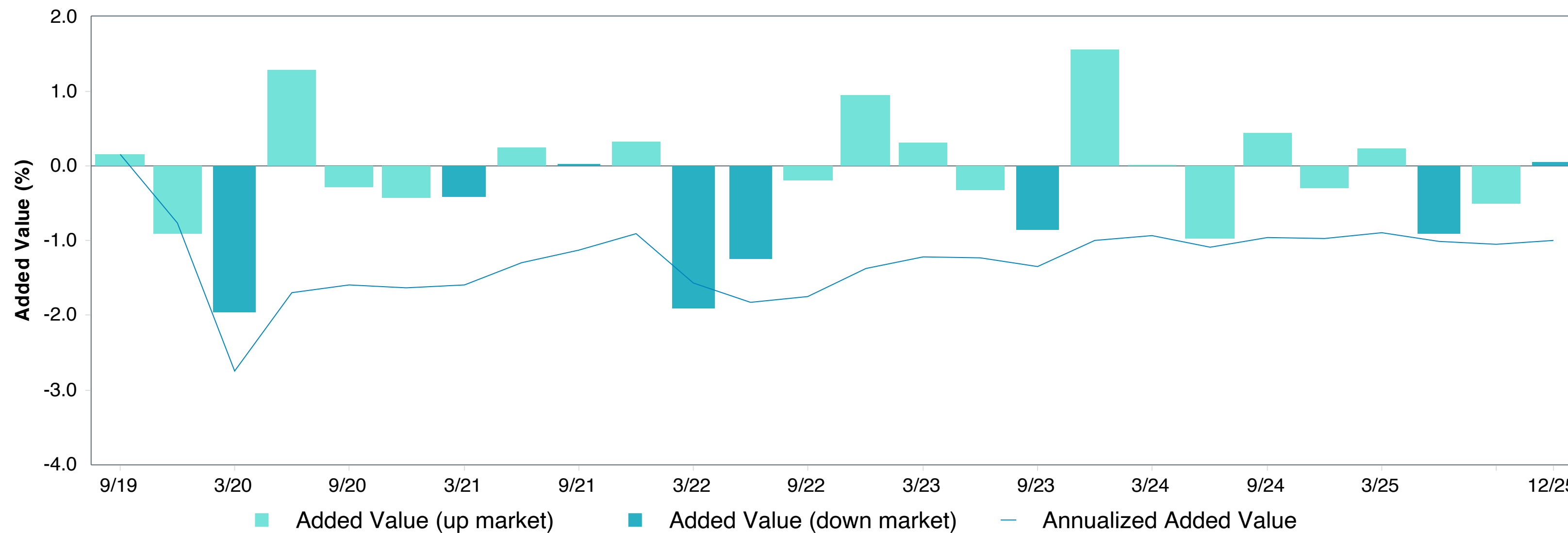
# Performance Summary

As of 31 December 2025

## Return Summary



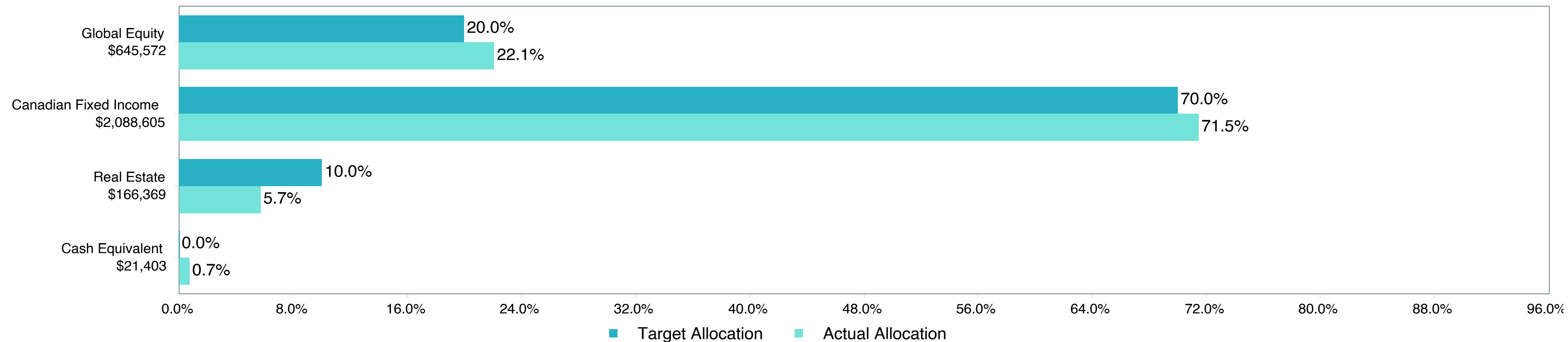
## Added Value History (%)



Performance Statistics		
	Quarters	%
<b>Market Capture</b>		
Up Markets	18	103.1
Down Markets	8	124.9
<b>Batting Average</b>		
Up Markets	18	55.6
Down Markets	8	25.0
Overall	26	46.2

# Asset Allocation Compliance

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
<b>Total Fund</b>	<b>2,921,949</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>			

## Long Term Fund

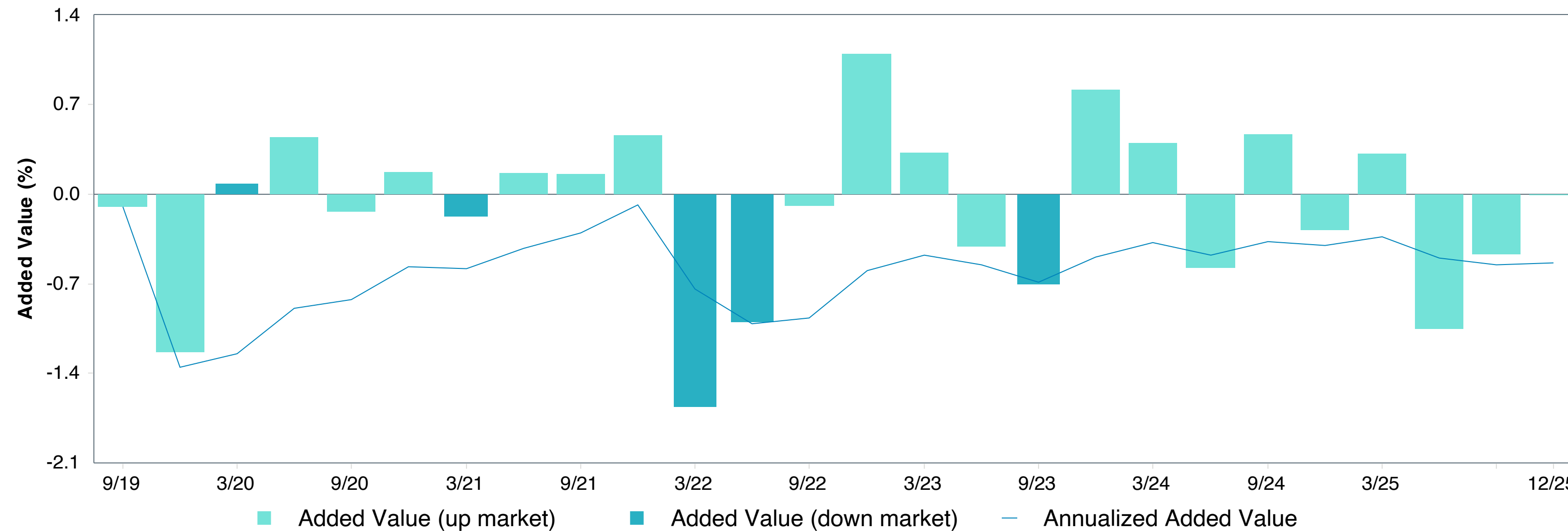
# Performance Summary

As of 31 December 2025

## Return Summary



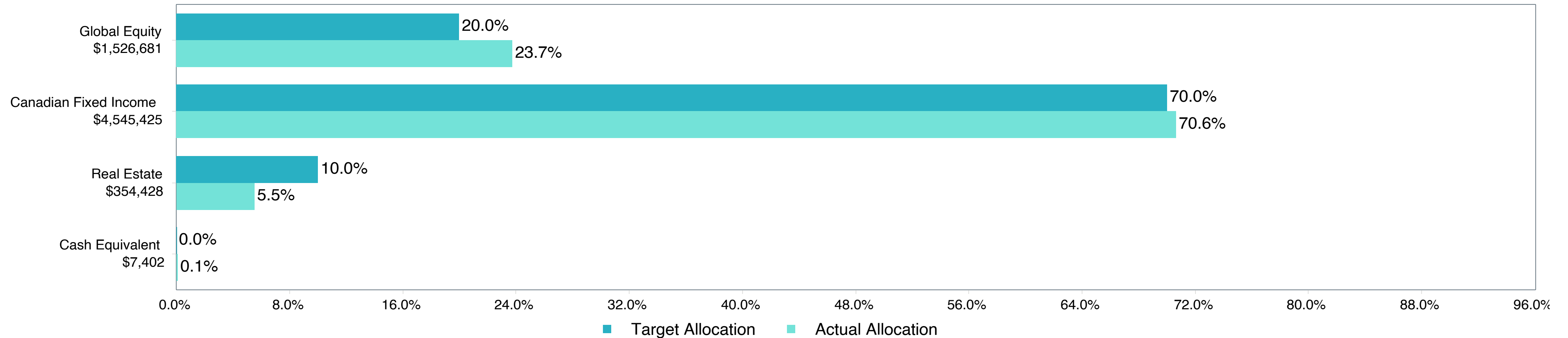
## Added Value History (%)



Performance Statistics		
	Quarters	%
<b>Market Capture</b>		
Up Markets	21	101.0
Down Markets	5	118.4
<b>Batting Average</b>		
Up Markets	21	52.4
Down Markets	5	20.0
Overall	26	46.2

# Asset Allocation Compliance

As of 31 December 2025 (\$000)



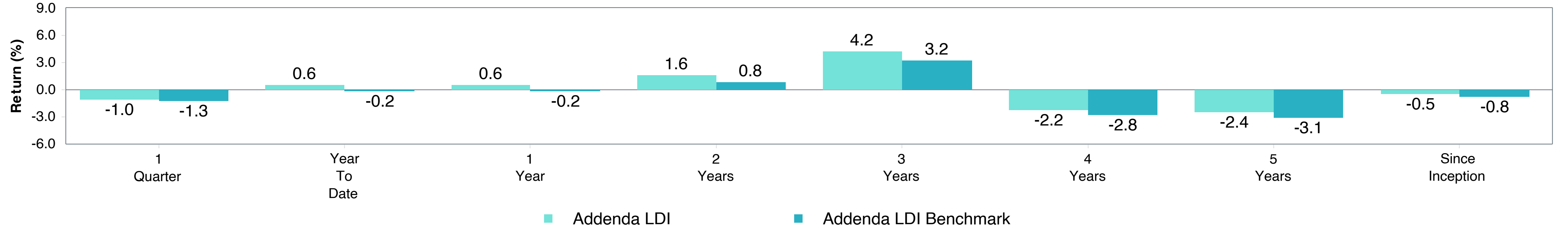
	Market Value (\$000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	1,526,681	23.7	20.0	3.7	0.0	30.0	Yes
Canadian Fixed Income	4,545,425	70.6	70.0	0.6	50.0	100.0	Yes
Real Estate	354,428	5.5	10.0	-4.5	0.0	15.0	Yes
Cash Equivalent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

## Fixed Income - Sinking Fund

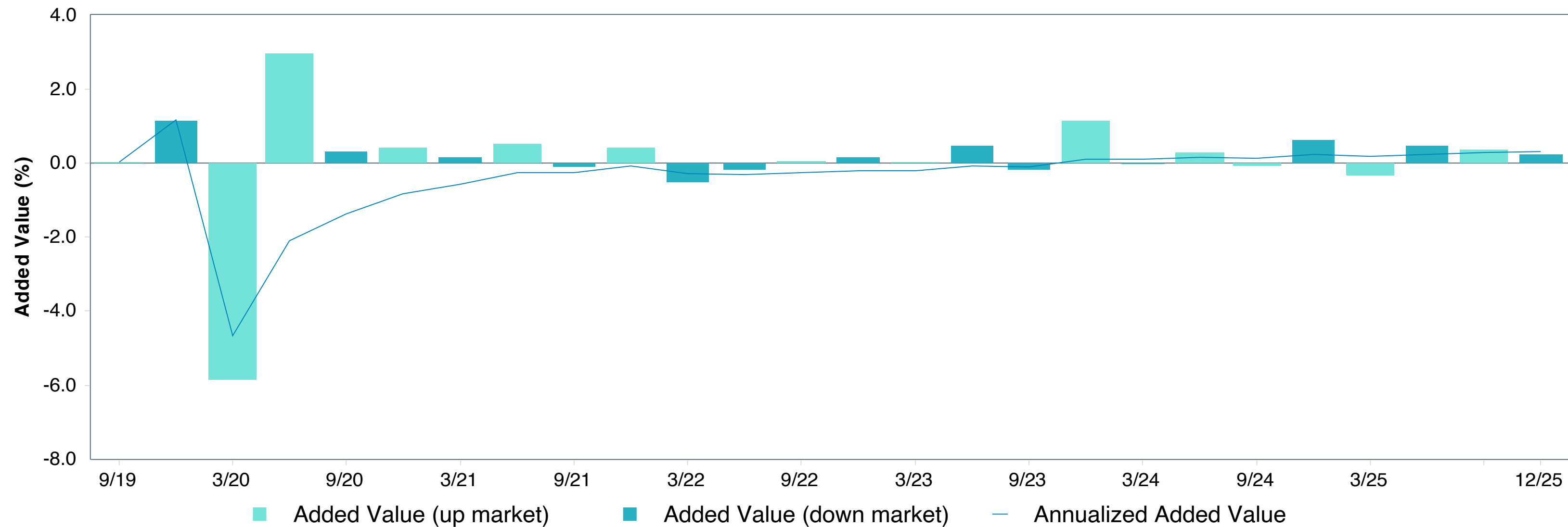
# Performance Summary

As of 31 December 2025

## Return Summary



## Added Value History (%)

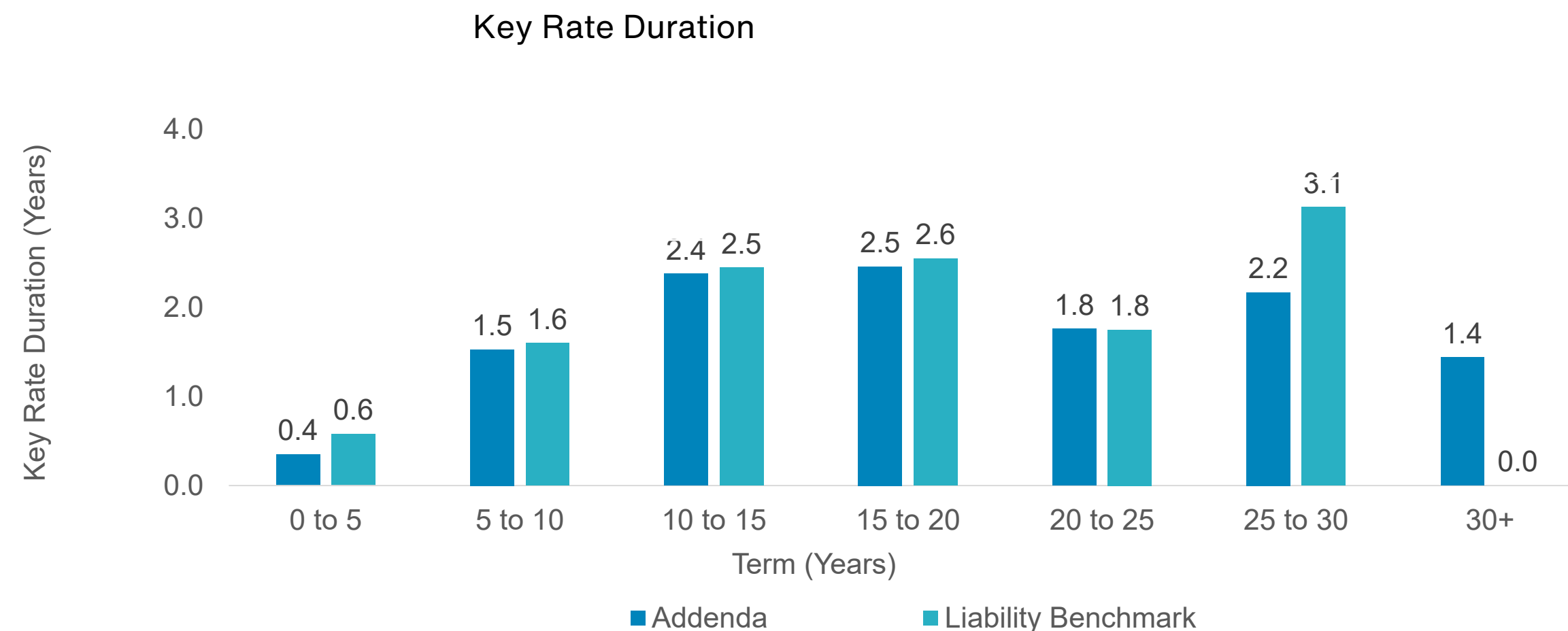
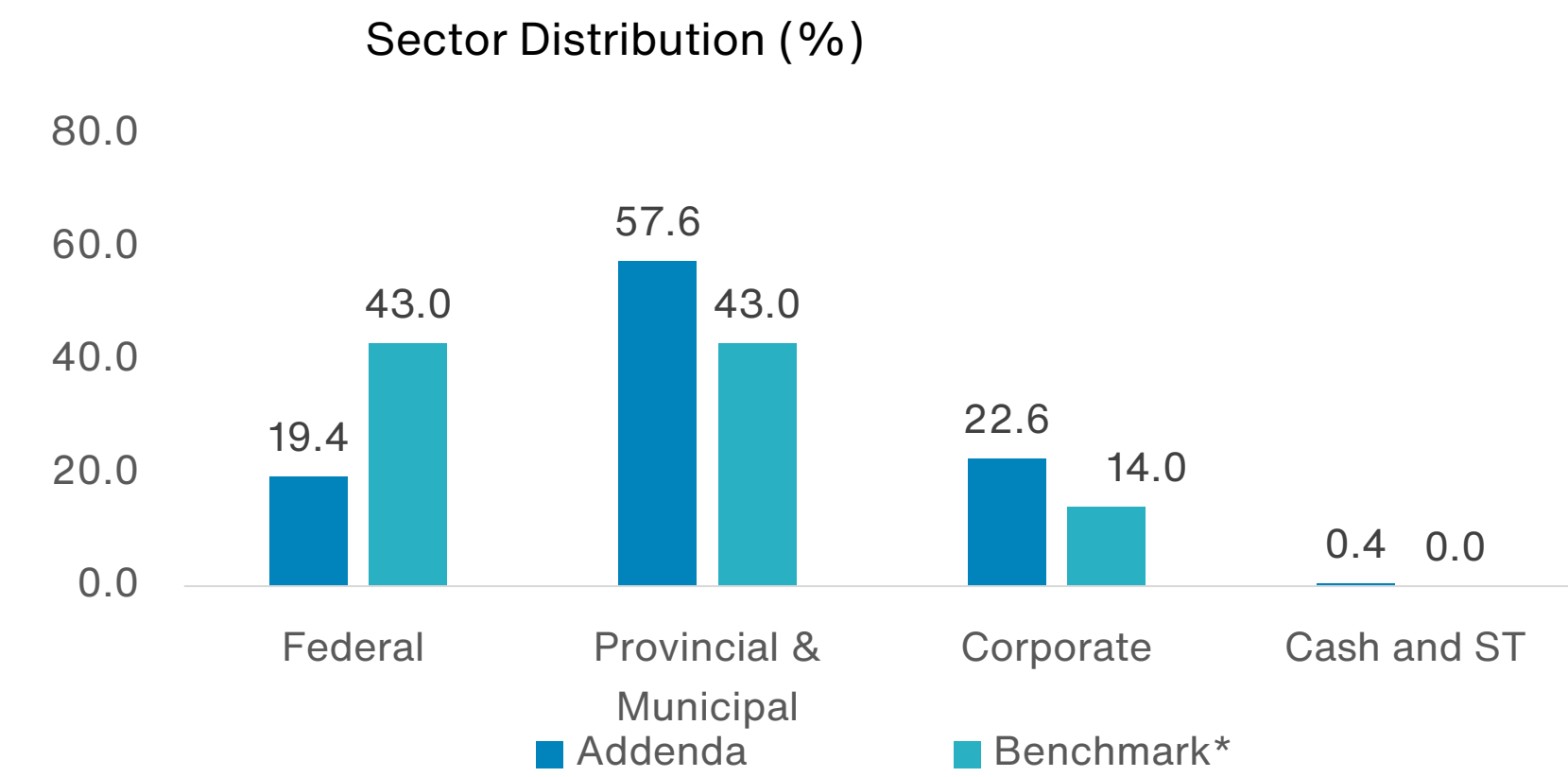
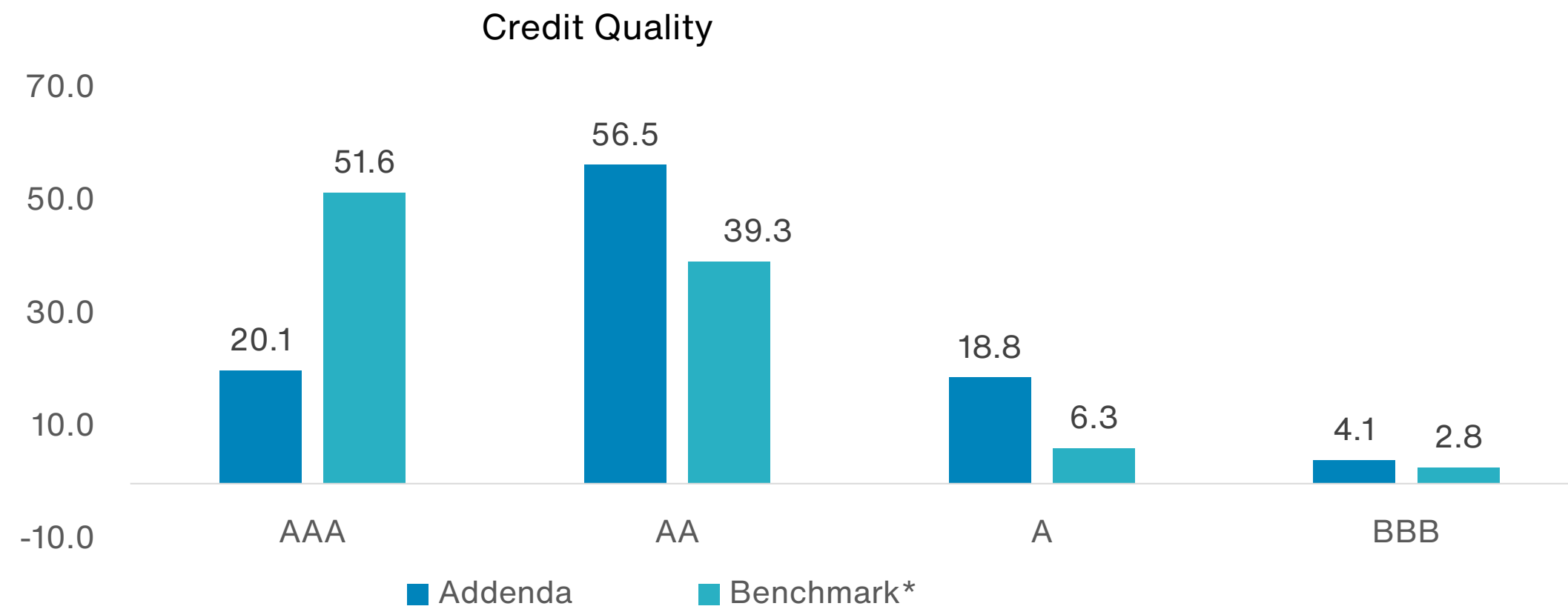


Performance Statistics		
	Quarters	%
<b>Market Capture</b>		
Up Markets	13	99.9
Down Markets	13	94.8
<b>Batting Average</b>		
Up Markets	13	76.9
Down Markets	13	61.5
Overall	26	69.2



# Addenda Sinking Fund Characteristics and Performance Attribution

## As of 31 December 2025



**Performance Attribution (vs Liability Benchmark) (%)**

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

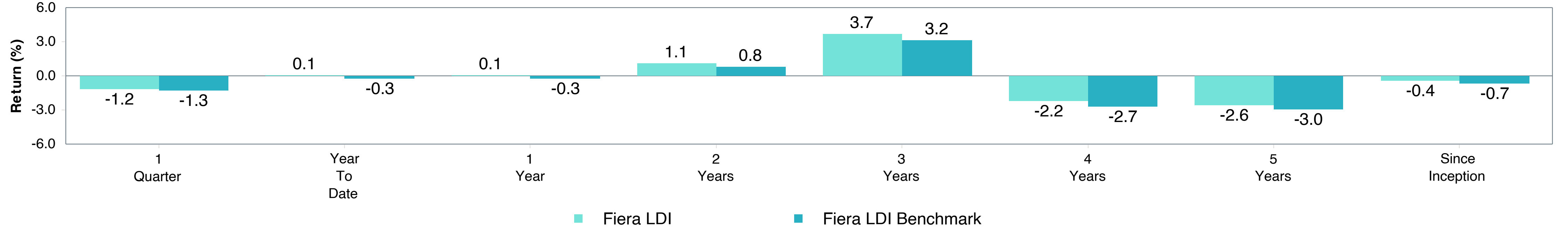
Portfolio Duration 12.1  
Liability Duration 12.1

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

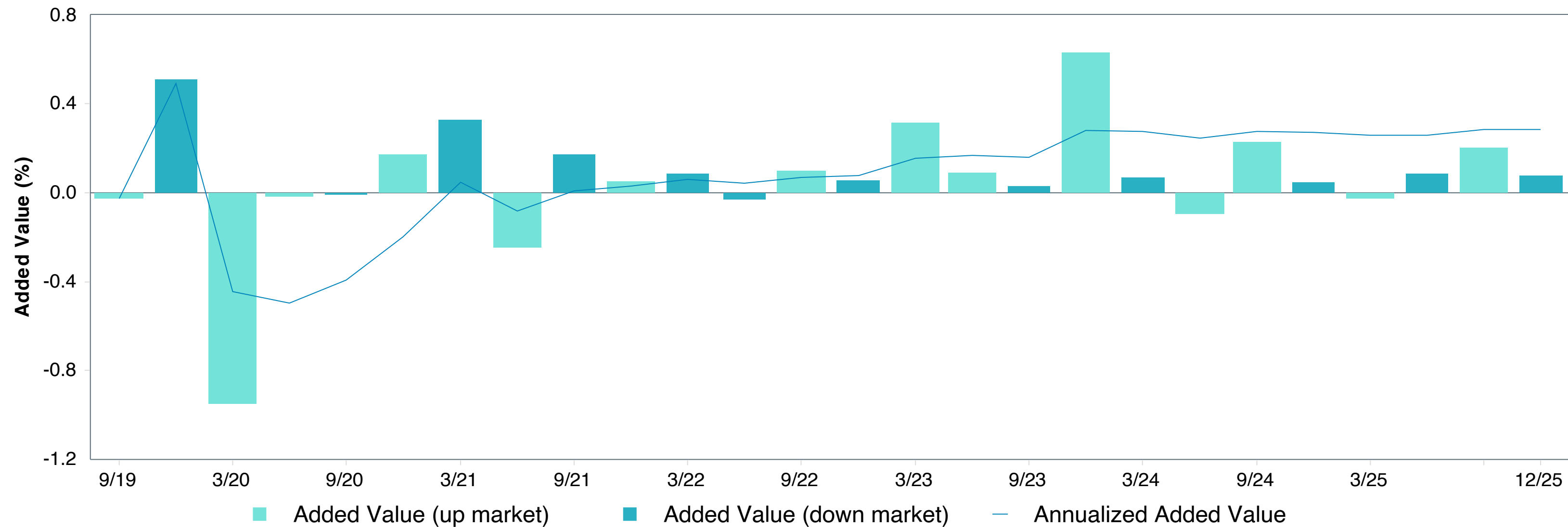
# Performance Summary

As of 31 December 2025

## Return Summary



## Added Value History (%)

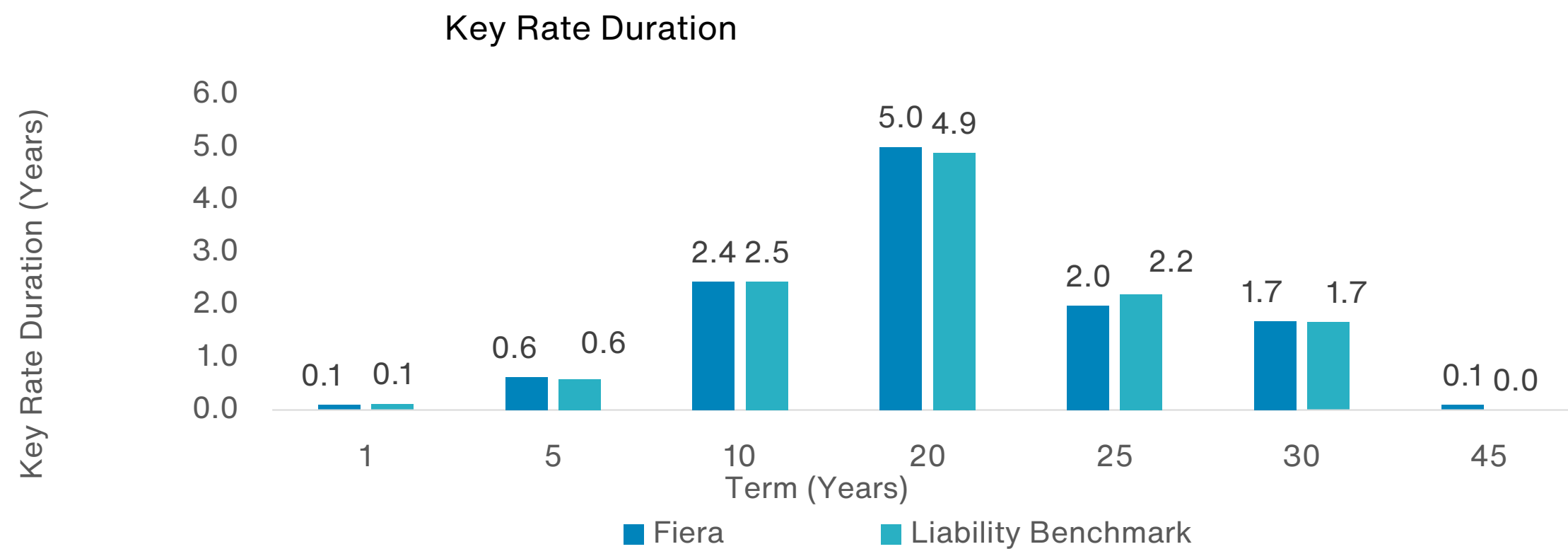
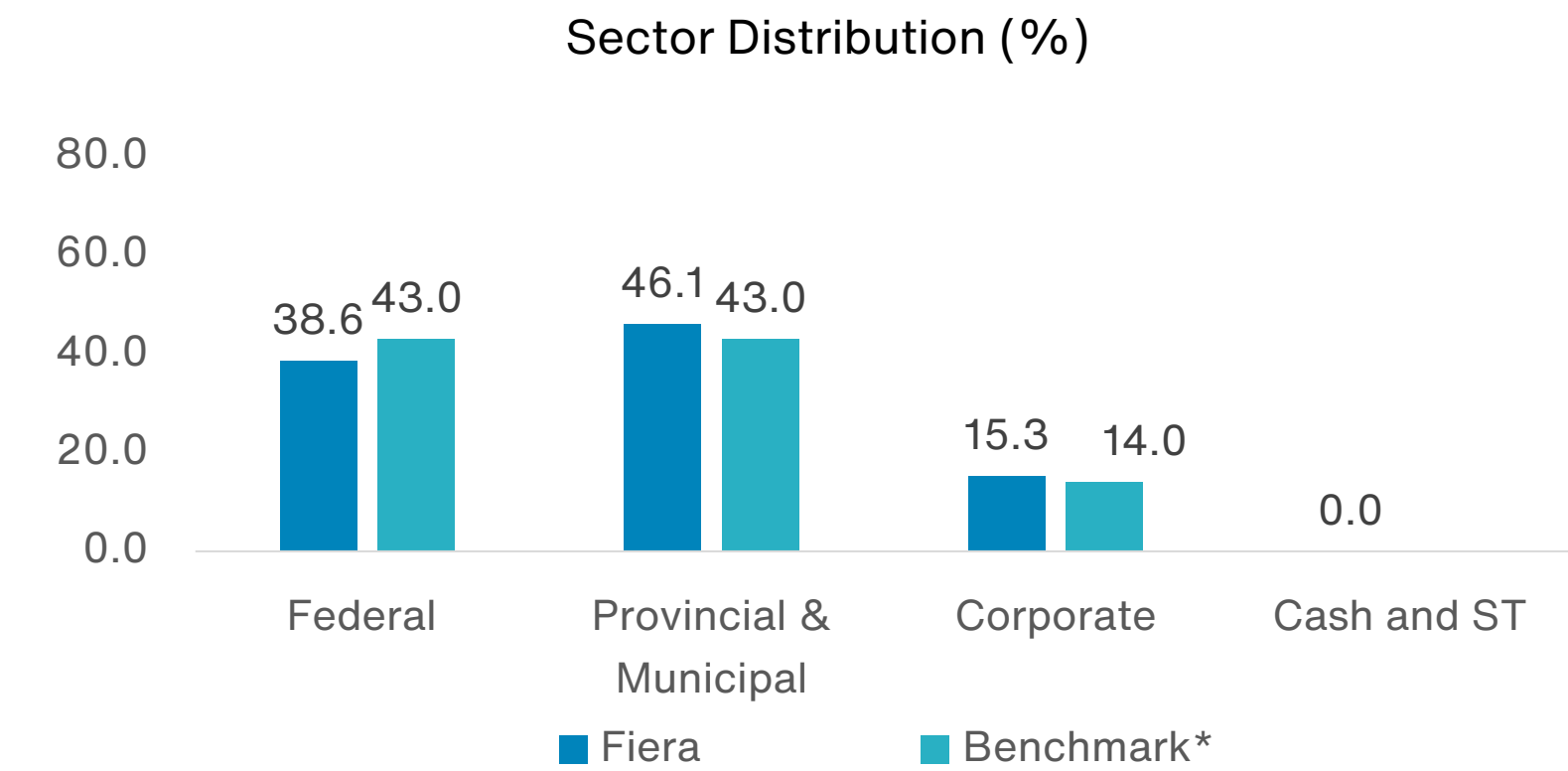
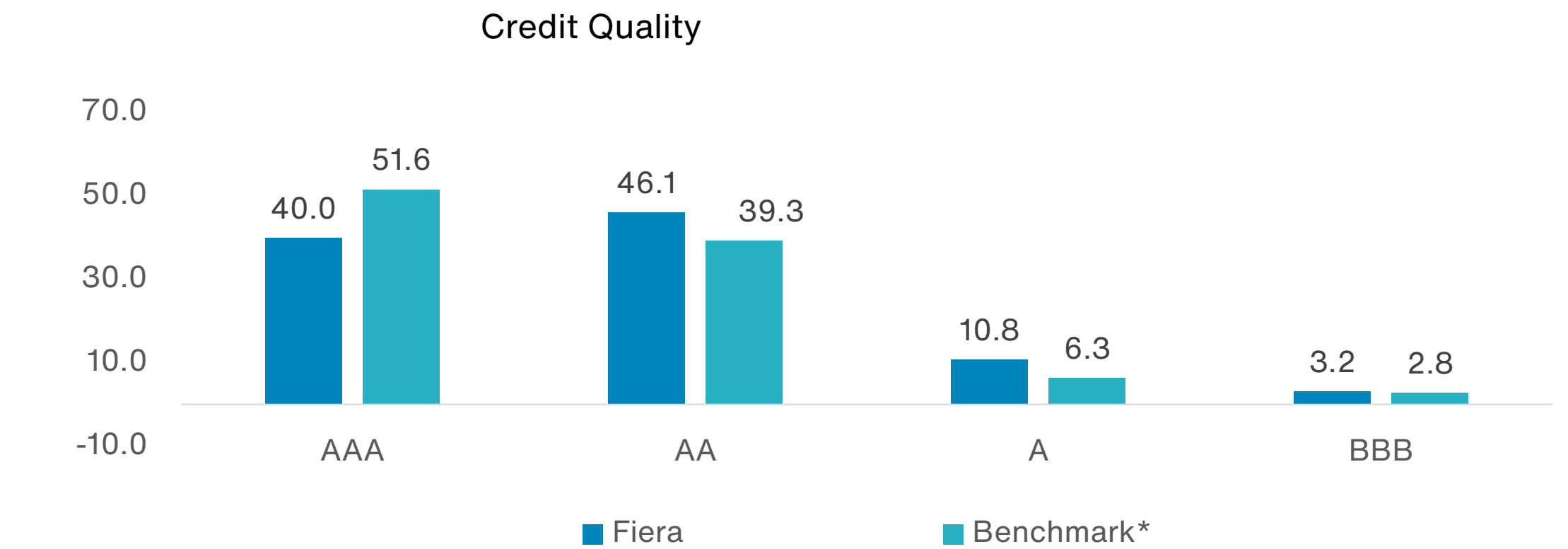


Performance Statistics		
	Quarters	%
<b>Market Capture</b>		
Up Markets	14	100.9
Down Markets	12	97.0
<b>Batting Average</b>		
Up Markets	14	57.1
Down Markets	12	83.3
Overall	26	69.2



# Fiera Sinking Fund Characteristics and Performance Attribution

## As of 31 December 2025



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	0.03
Carry	-0.02
Provincial & Municipal Spread	0.01
Corporate Spread	0.08
Residual	-0.01
<b>Total</b>	<b>0.10</b>

Portfolio Duration 12.0

Liability Duration 11.9

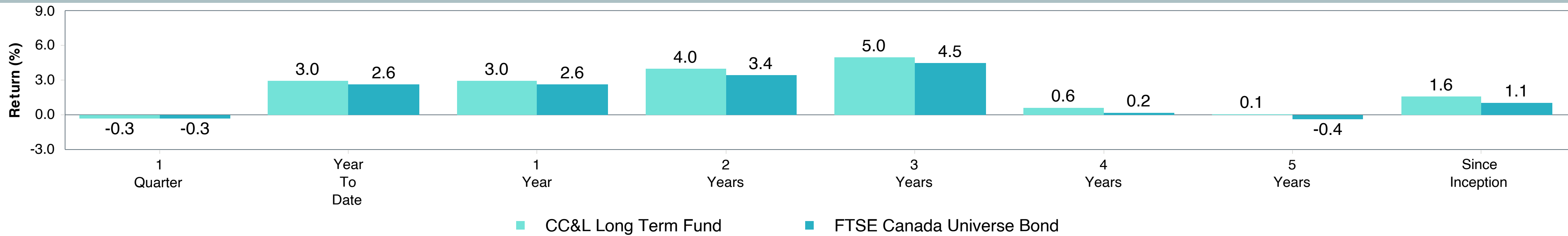
\*Benchmark specified in LDI mandate with target weights of 43% Federal, 43% Provincial and Municipal and 14% Corporate

# Fixed Income - Long Term Fund

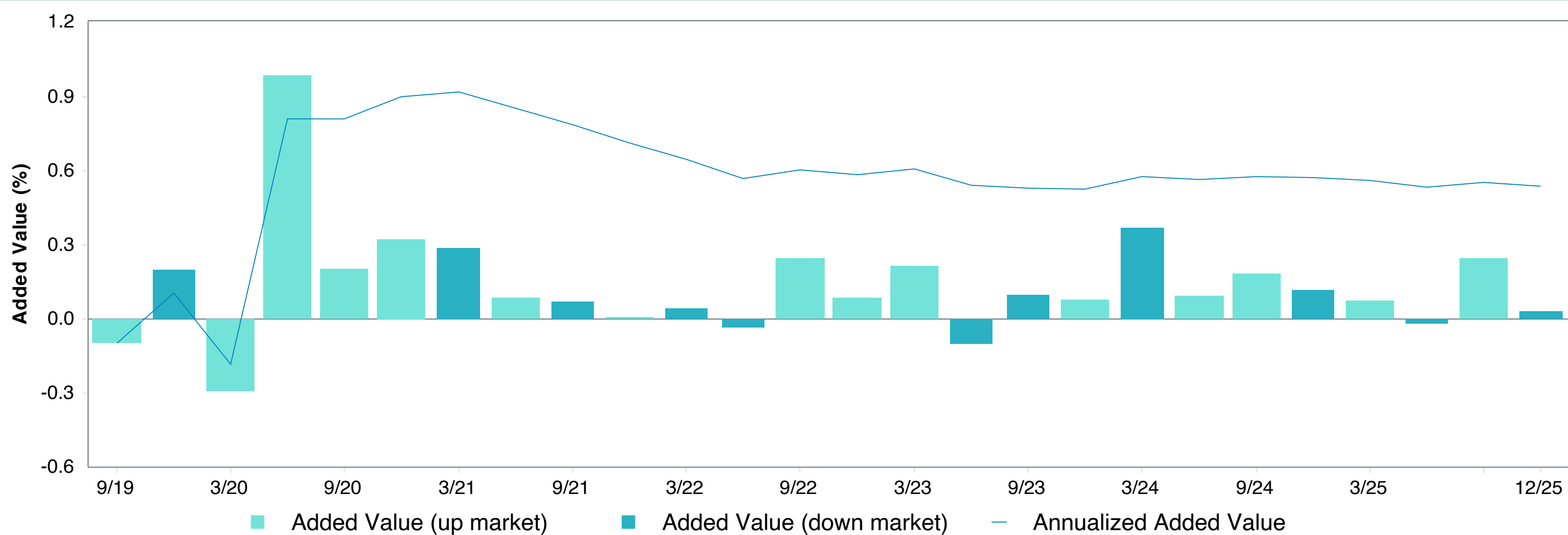
# Performance Summary

As of 31 December 2025

## Return Summary



## Added Value History (%)

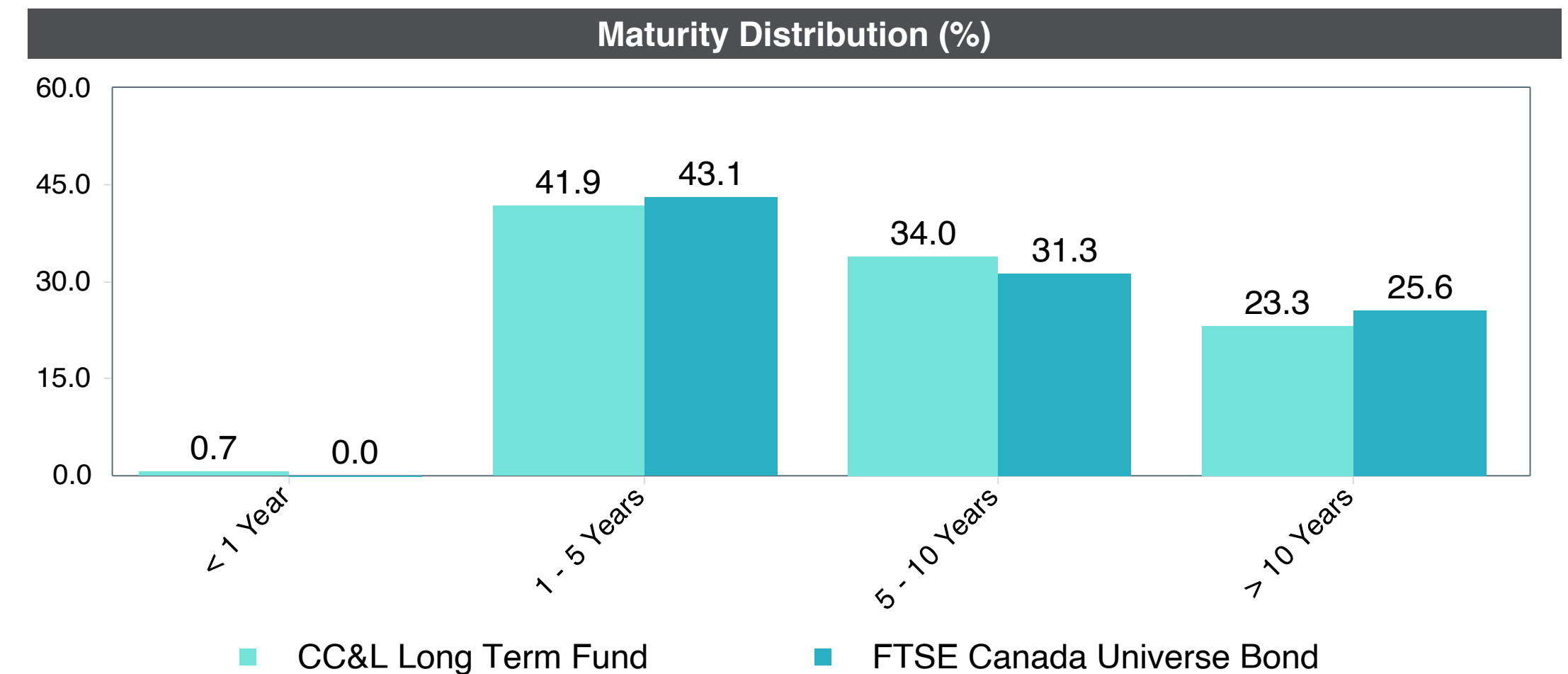
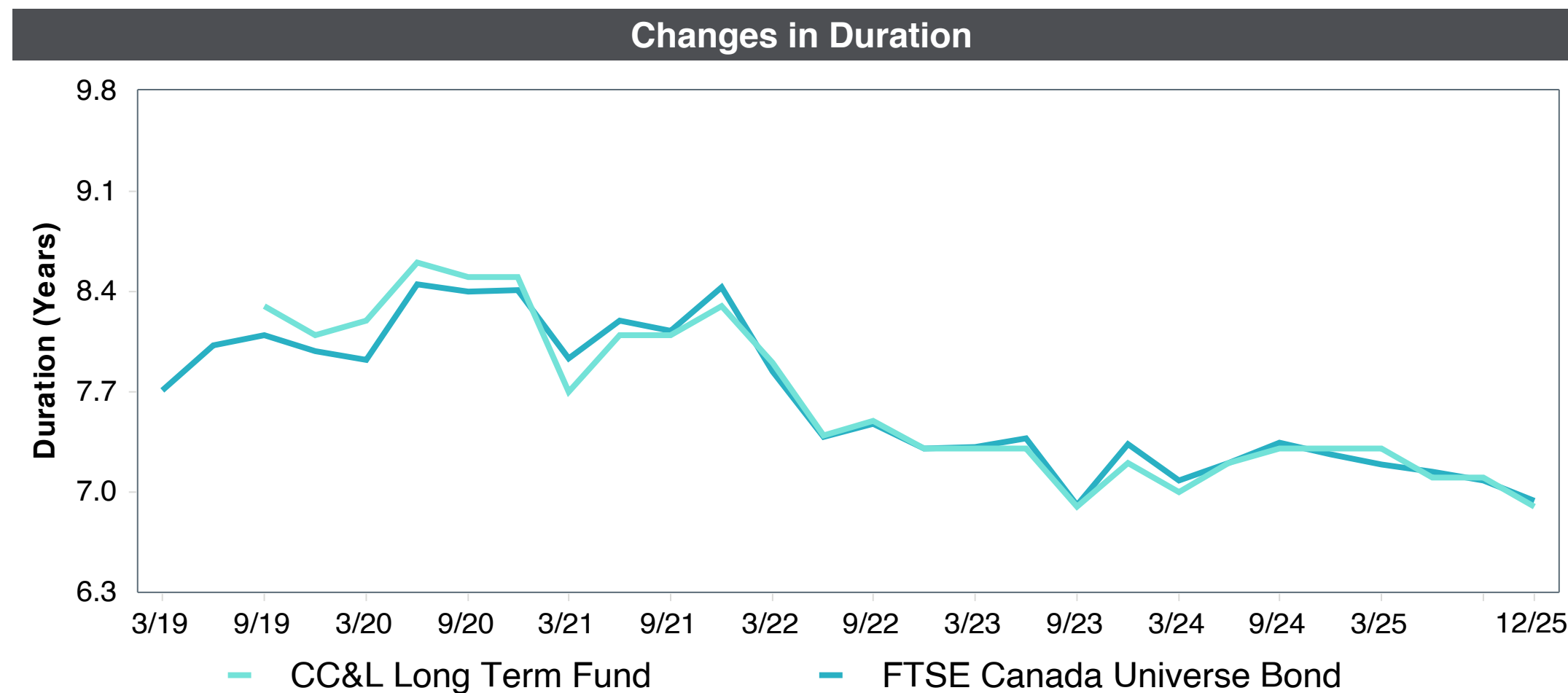
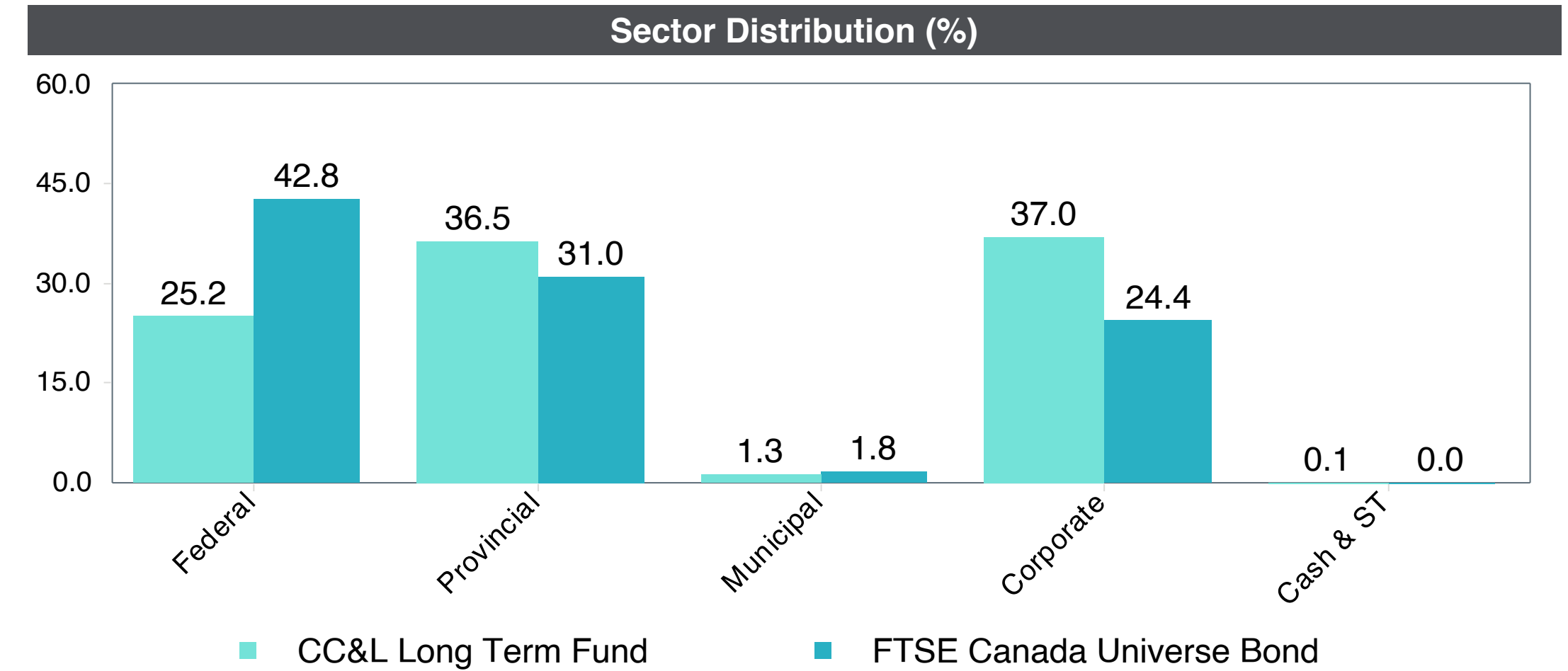


Performance Statistics		
	Quarters	%
<b>Market Capture</b>		
Up Markets	15	107.2
Down Markets	11	95.9
<b>Batting Average</b>		
Up Markets	15	86.7
Down Markets	11	72.7
Overall	26	80.8

# CC&L Long Term Fund Characteristics

As of 31 December 2025

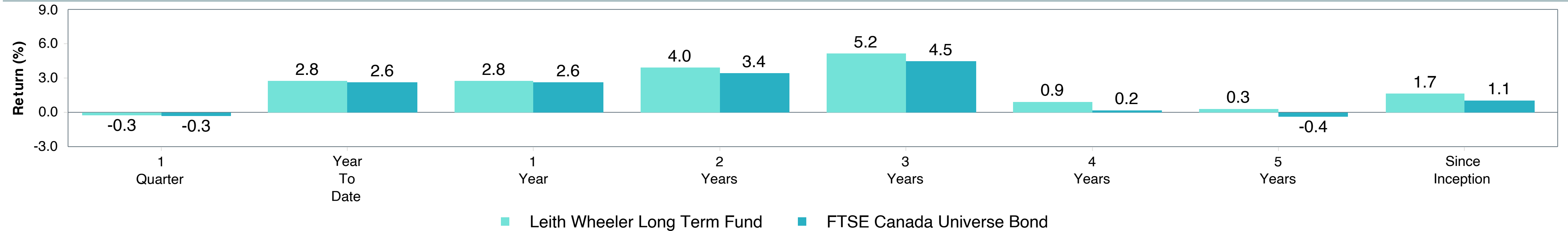
Portfolio Characteristics		
	Portfolio	Benchmark
Modified Duration	6.9	6.9
Avg. Maturity	9.3	9.6
Avg. Quality	AA	AA
Yield To Maturity (%)	3.7	3.5



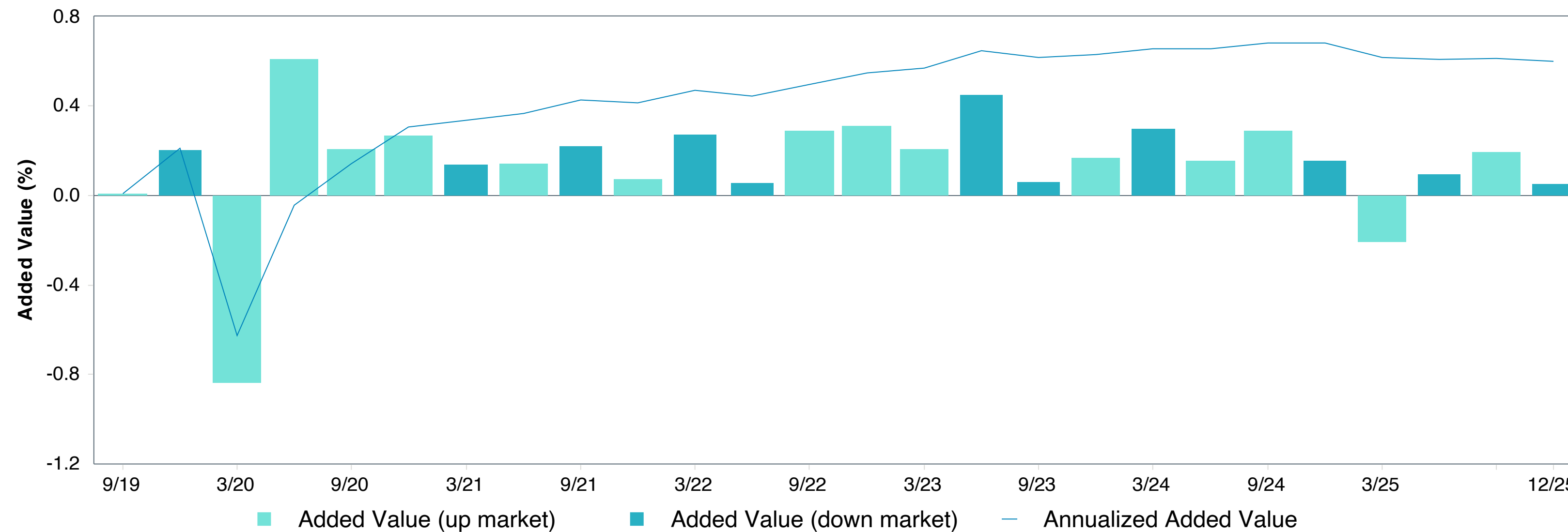
# Performance Summary

As of 31 December 2025

## Return Summary



## Added Value History (%)

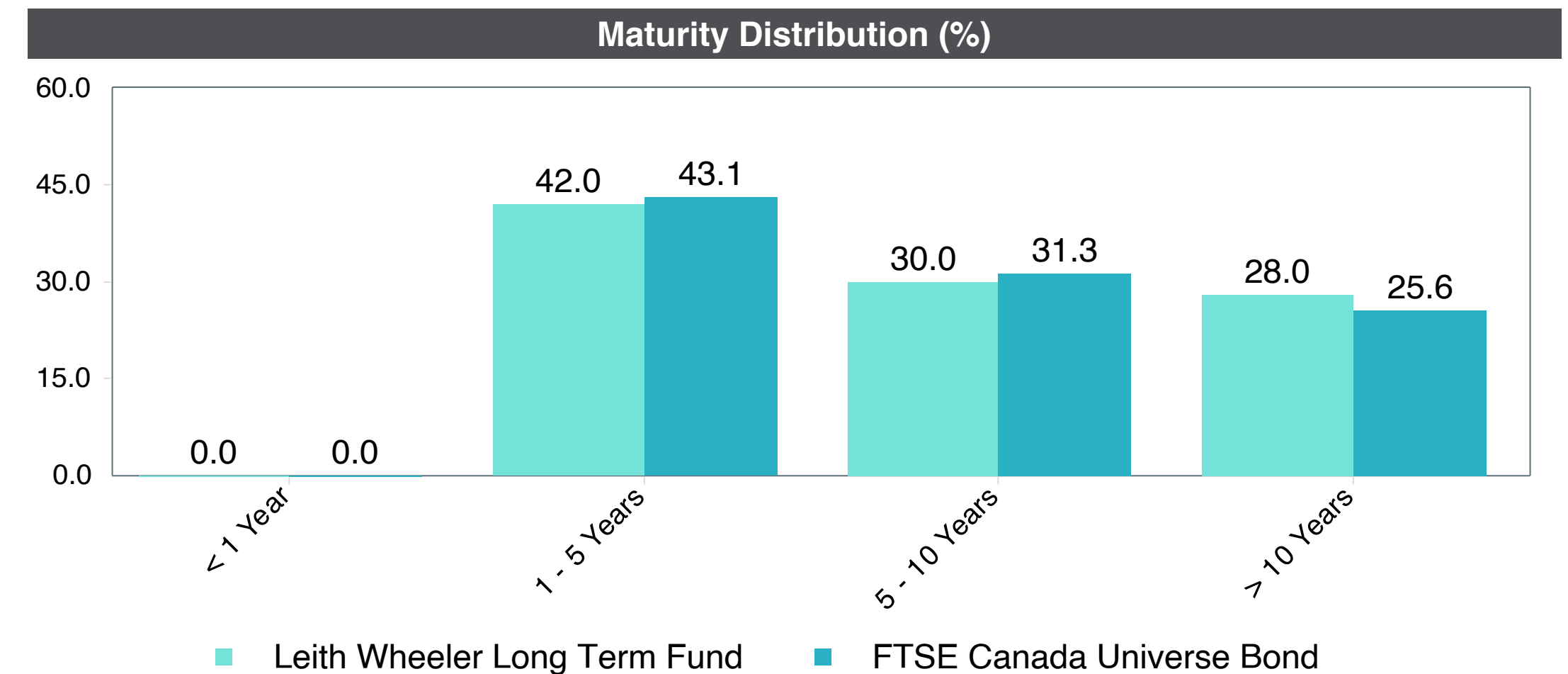
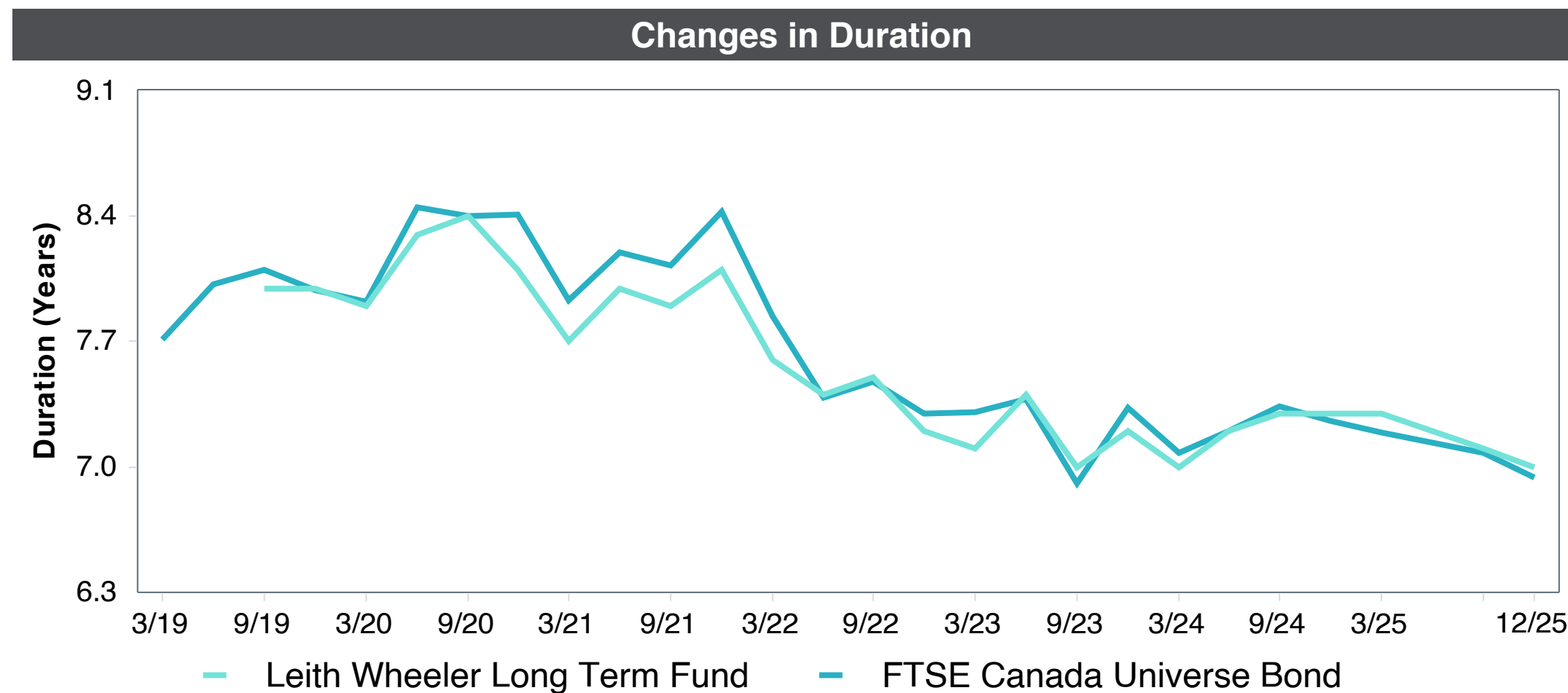
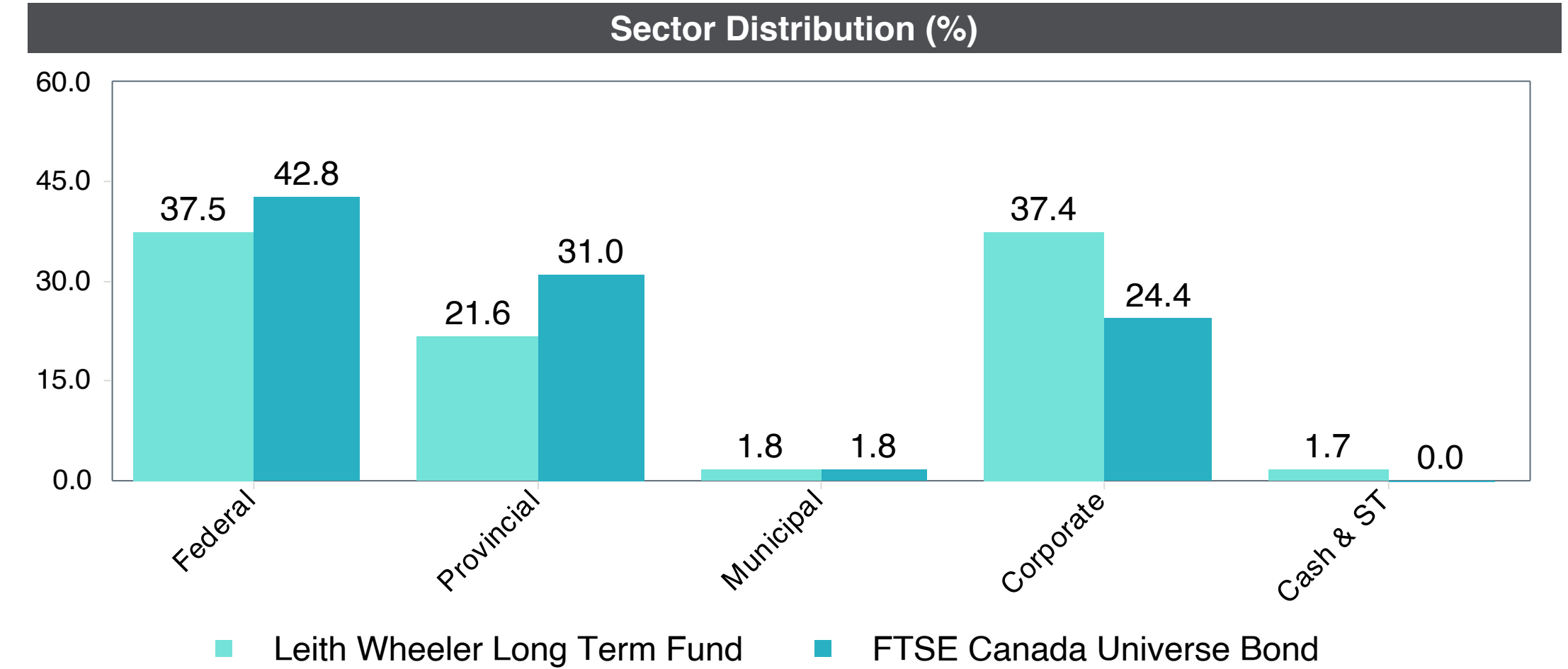


Performance Statistics		
	Quarters	%
<b>Market Capture</b>		
Up Markets	15	105.5
Down Markets	11	92.3
<b>Batting Average</b>		
Up Markets	15	86.7
Down Markets	11	100.0
Overall	26	92.3

# Leith Wheeler Long Term Fund Characteristics

As of 31 December 2025

Portfolio Characteristics		
	Portfolio	Benchmark
Modified Duration	7.0	6.9
Avg. Maturity	9.8	9.6
Avg. Quality	AA	AA
Yield To Maturity (%)	3.7	3.5

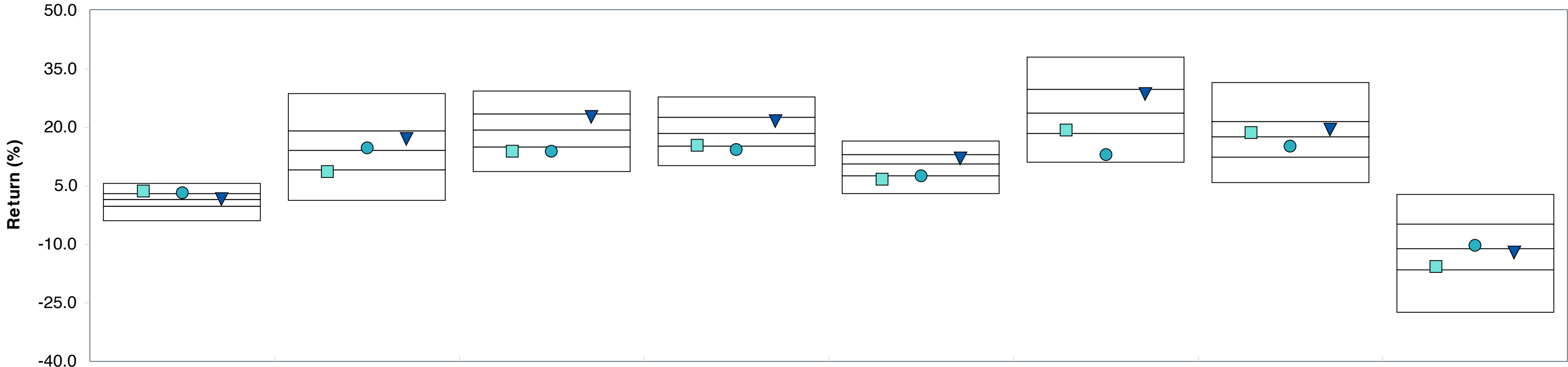


## Global Equity - Sinking Fund and Long Term Fund

# Peer Group Analysis

As of 31 December 2025

Global Equity



	1 Quarter	1 Year	2 Years	3 Years	4 Years	1 Year Ending Dec-2024	1 Year Ending Dec-2023	1 Year Ending Dec-2022
■ Pier 21 Global Equity (C.Worldwide)	3.7 (18)	8.8 (76)	13.9 (81)	15.4 (74)	6.7 (80)	19.3 (71)	18.6 (44)	-15.7 (72)
● Oakmark Global Equity	3.2 (24)	14.8 (48)	13.9 (81)	14.4 (79)	7.7 (75)	13.1 (92)	15.3 (64)	-10.1 (45)
▼ MSCI ACWI	1.8 (47)	17.1 (38)	22.8 (30)	21.7 (32)	12.2 (36)	28.7 (29)	19.5 (40)	-12.0 (55)
5th Percentile	5.5	28.8	29.4	27.7	16.5	38.0	31.4	2.9
1st Quartile	3.0	19.1	23.5	22.5	13.1	29.8	21.6	-4.8
Median	1.6	14.2	19.4	18.4	10.7	23.8	17.5	-11.1
3rd Quartile	-0.2	9.0	15.0	15.1	7.6	18.5	12.5	-16.6
95th Percentile	-3.8	1.3	8.7	10.2	3.0	11.1	5.8	-27.3
Population	759	759	759	758	745	1,009	1,099	1,105

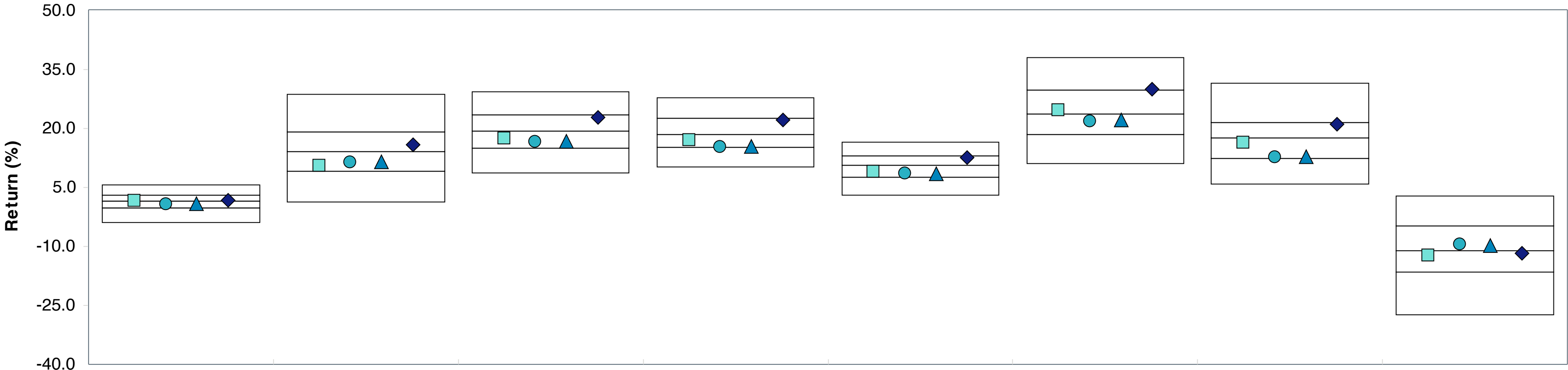
Parentheses contain percentile rankings.  
Source: Aon Manager Universe, Global Equity Peer Group.



# Peer Group Analysis

As of 31 December 2025

Global Equity



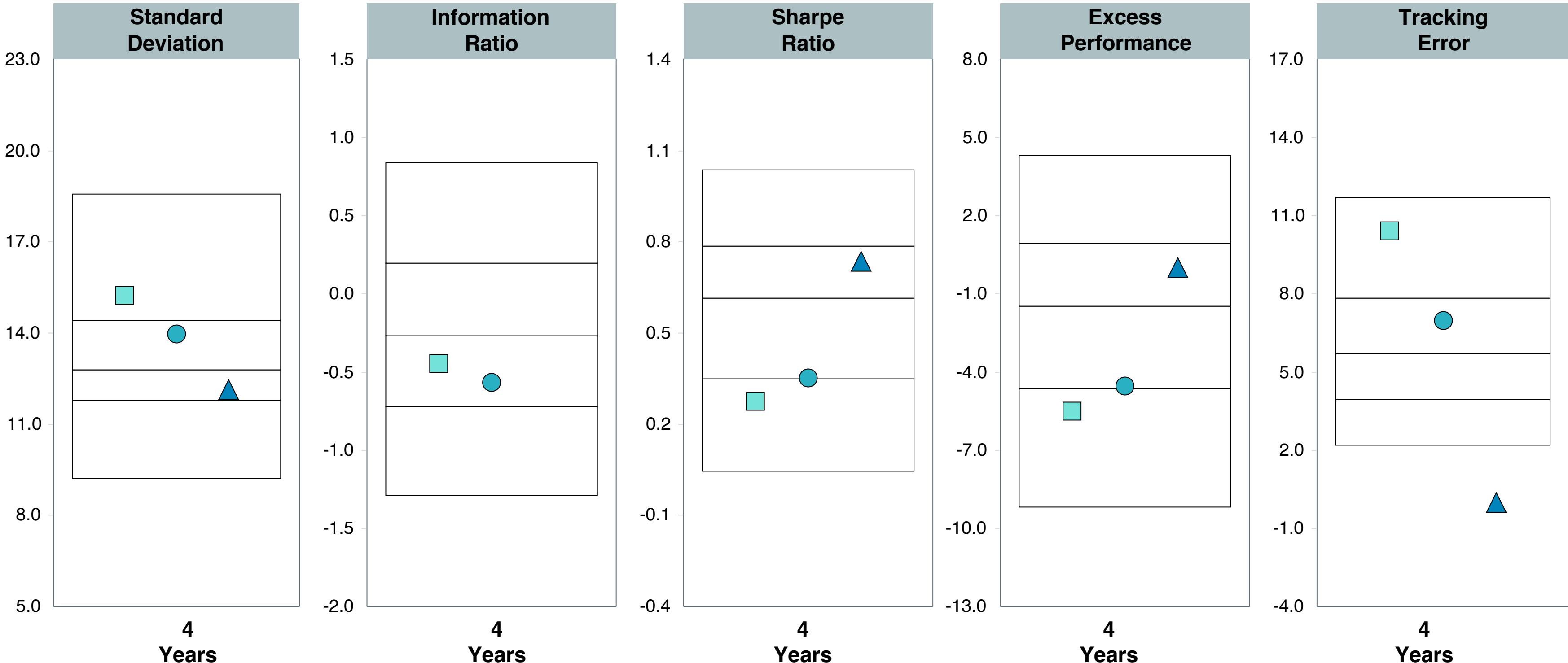
	1 Quarter	1 Year	2 Years	3 Years	4 Years	1 Year Ending Dec-2024	1 Year Ending Dec-2023	1 Year Ending Dec-2022
■ Fiera Global Focused Equity	1.7 (47)	10.7 (68)	17.5 (62)	17.2 (61)	9.1 (65)	24.7 (47)	16.6 (56)	-12.1 (57)
● LGIM Multi - Factor Global Equity	0.8 (63)	11.6 (65)	16.7 (67)	15.4 (74)	8.6 (68)	22.1 (58)	12.9 (74)	-9.4 (41)
▲ SciBeta Developed Four Factor Index	0.8 (62)	11.4 (66)	16.7 (67)	15.4 (75)	8.5 (69)	22.2 (57)	12.8 (75)	-9.7 (42)
◆ MSCI World Index (CAD)	1.7 (49)	15.9 (43)	22.7 (30)	22.2 (28)	12.6 (31)	30.0 (24)	21.1 (28)	-11.8 (54)
5th Percentile	5.5	28.8	29.4	27.7	16.5	38.0	31.4	2.9
1st Quartile	3.0	19.1	23.5	22.5	13.1	29.8	21.6	-4.8
Median	1.6	14.2	19.4	18.4	10.7	23.8	17.5	-11.1
3rd Quartile	-0.2	9.0	15.0	15.1	7.6	18.5	12.5	-16.6
95th Percentile	-3.8	1.3	8.7	10.2	3.0	11.1	5.8	-27.3
Population	759	759	759	758	745	1,009	1,099	1,105

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



# Peer Group Analysis

As of 31 December 2025



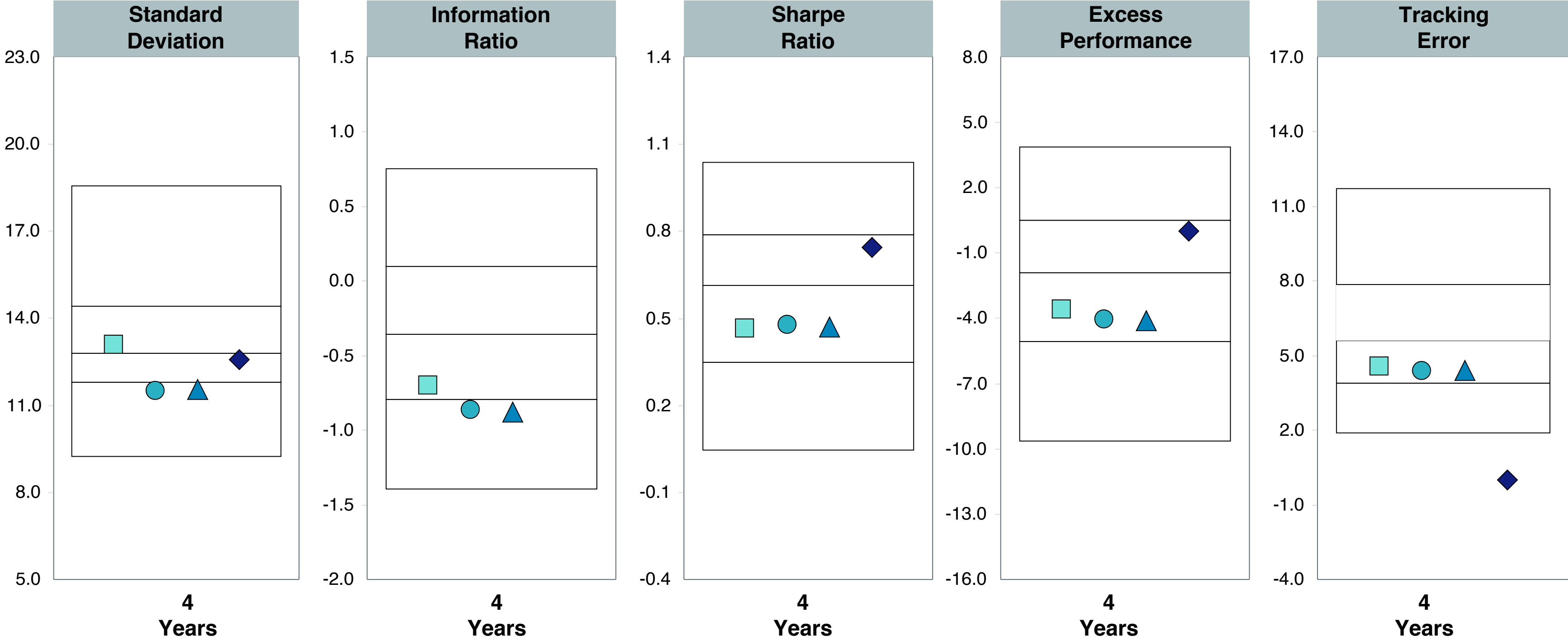
	4 Years	4 Years	4 Years	4 Years	4 Years
■	15.2 (20)	-0.4 (63)	0.3 (83)	-5.5 (80)	10.4 (8)
●	14.0 (31)	-0.6 (70)	0.4 (75)	-4.5 (75)	7.0 (35)
▲ MSCI ACWI	12.1 (69)	N/A	0.7 (33)	0.0 (36)	0.0 (100)
5th Percentile	18.6	0.8	1.0	4.3	11.7
1st Quartile	14.4	0.2	0.8	0.9	7.8
Median	12.8	-0.3	0.6	-1.5	5.7
3rd Quartile	11.8	-0.7	0.3	-4.6	4.0
95th Percentile	9.2	-1.3	0.0	-9.2	2.2

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



# Peer Group Analysis

As of 31 December 2025



	4 Years	4 Years	4 Years	4 Years	4 Years
■ Fiera Global Focused Equity	13.1 (43)	-0.7 (70)	0.5 (66)	-3.6 (65)	4.6 (67)
○ LGIM Multi - Factor Global Equity	11.5 (80)	-0.9 (78)	0.5 (65)	-4.0 (68)	4.4 (69)
△ SciBeta Developed Four Factor Index	11.6 (80)	-0.9 (80)	0.5 (65)	-4.1 (69)	4.4 (69)
◆ MSCI World Index (CAD)	12.6 (57)	N/A	0.7 (32)	0.0 (31)	0.0 (100)
5th Percentile	18.6	0.8	1.0	3.9	11.7
1st Quartile	14.4	0.1	0.8	0.5	7.9
Median	12.8	-0.4	0.6	-1.9	5.6
3rd Quartile	11.8	-0.8	0.3	-5.0	3.9
95th Percentile	9.2	-1.4	0.0	-9.6	1.9

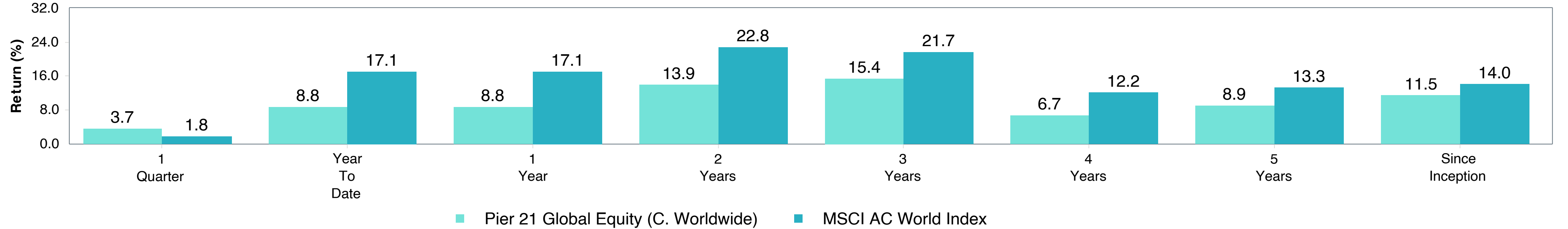
Parentheses contain percentile rankings.  
Source: Aon Manager Universe, Global Equity Peer Group.



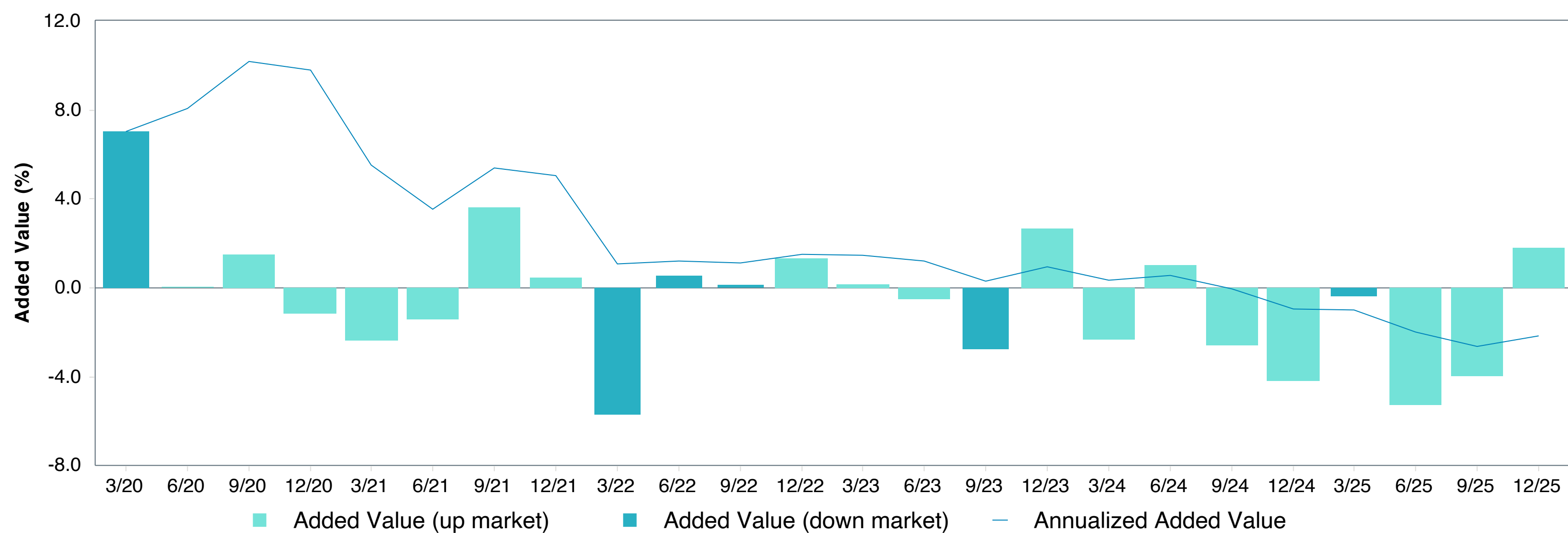
# Performance Summary

As of 31 December 2025

## Return Summary



## Added Value History (%)



Performance Statistics		
	Quarters	%
<b>Market Capture</b>		
Up Markets	18	90.6
Down Markets	6	103.1
<b>Batting Average</b>		
Up Markets	18	50.0
Down Markets	6	50.0
Overall	24	50.0



# Pier 21 Global Equity Portfolio Characteristics

## 1 Quarter Ending 31 December 2025

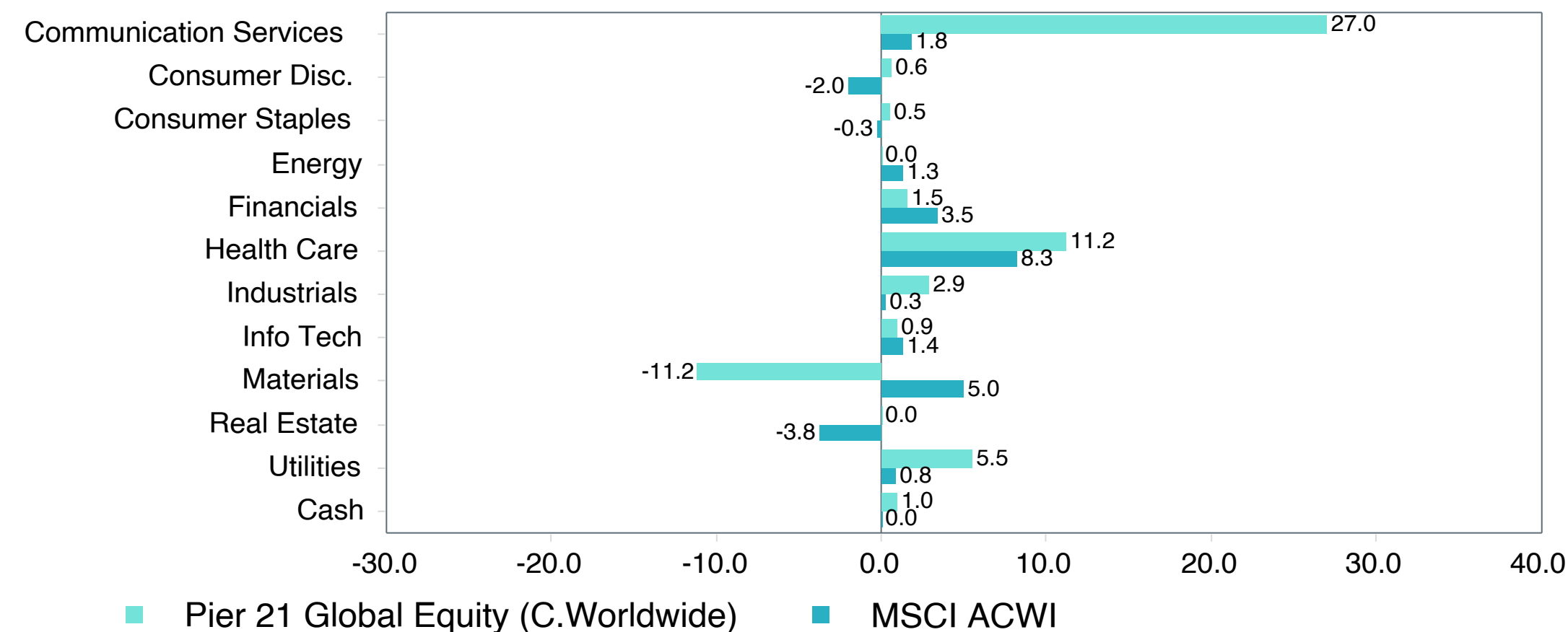
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,052,080	1,280,320
Median Mkt. Cap (\$M)	232,675	22,779
Price/Earnings ratio	27.2	23.1
Price/Book ratio	5.3	4.0
5 Yr. EPS Growth Rate (%)	16.9	23.7
Current Yield (%)	1.3	1.7
Return on Equity (%)	6.6	7.7
Debt to Equity (%)	62.8	66.2
Number of Holdings	31	2,517

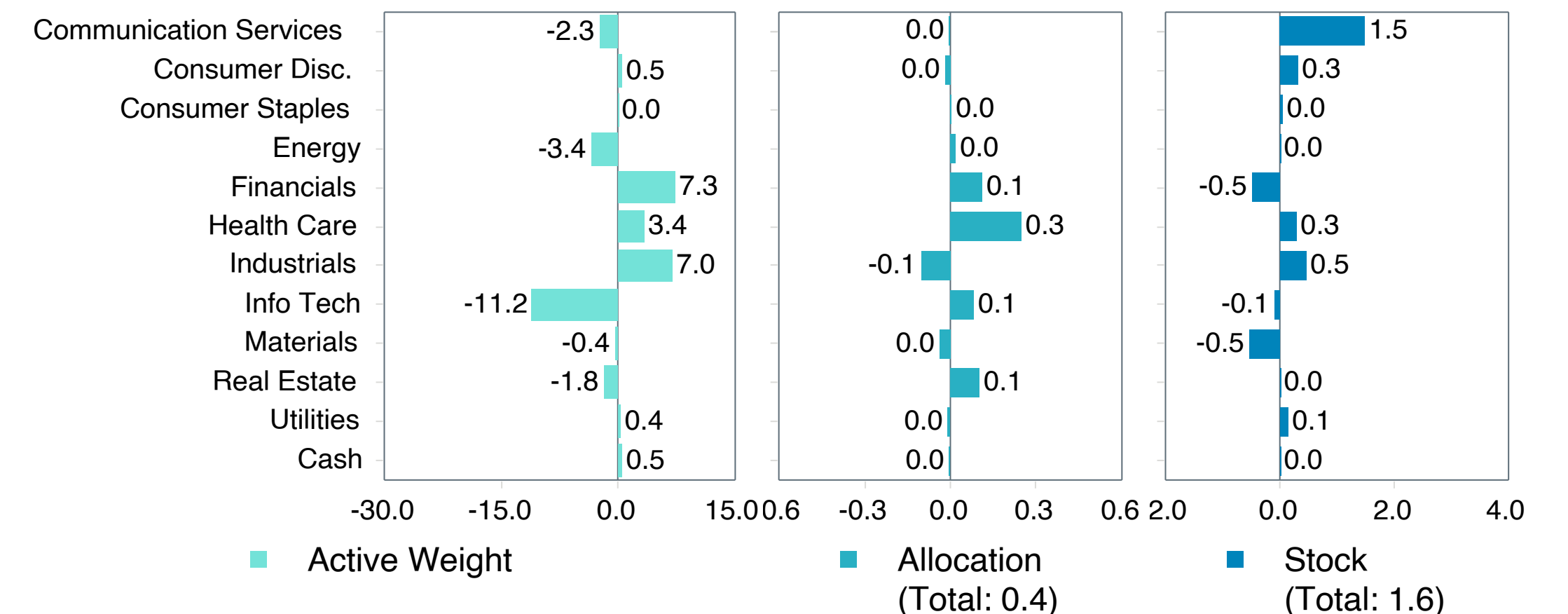
### Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Alphabet Class "C"	6.38	1.65	4.73	27.02
HDFC Bank	5.44	0.13	5.31	5.38
Taiwan Semiconductor ADR	5.31	1.31	4.00	7.47
Microsoft	5.31	3.67	1.64	-7.84
Amazon.com	5.30	2.38	2.92	3.56
Visa	4.81	0.64	4.17	1.41
Parker-Hannifin	4.70	0.12	4.58	14.46
Siemens	4.46	0.23	4.23	2.75
Thermo Fisher Scientific	4.31	0.24	4.07	17.78
Prosus NV	4.29	0.09	4.20	-12.89
% of Portfolio	50.31	10.46	39.85	

### Sector Returns (%)



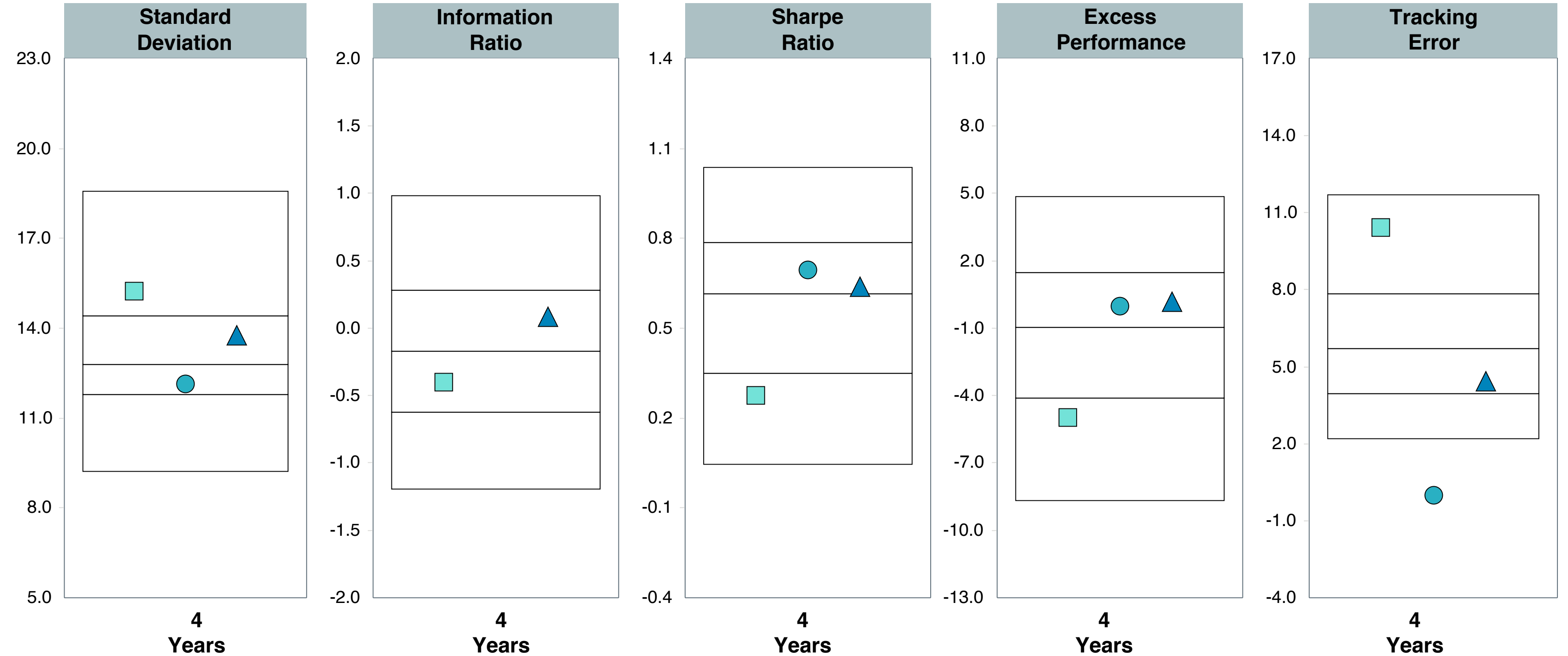
### Sector Performance Attribution (%)



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

# Peer Group Analysis

As of 31 December 2025



	4 Years	4 Years	4 Years	4 Years	4 Years
■	15.2 (20)	-0.4 (67)	0.3 (83)	-5.0 (80)	10.4 (8)
● MSCI ACWI (Net)	12.1 (69)	N/A	0.7 (40)	0.0 (40)	0.0 (100)
▲ MSCI ACWI Quality (CAD)	13.8 (33)	0.1 (36)	0.6 (47)	0.2 (39)	4.4 (70)
5th Percentile	18.6	1.0	1.0	4.8	11.7
1st Quartile	14.4	0.3	0.8	1.5	7.8
Median	12.8	-0.2	0.6	-1.0	5.7
3rd Quartile	11.8	-0.6	0.3	-4.1	4.0
95th Percentile	9.2	-1.2	0.0	-8.7	2.2

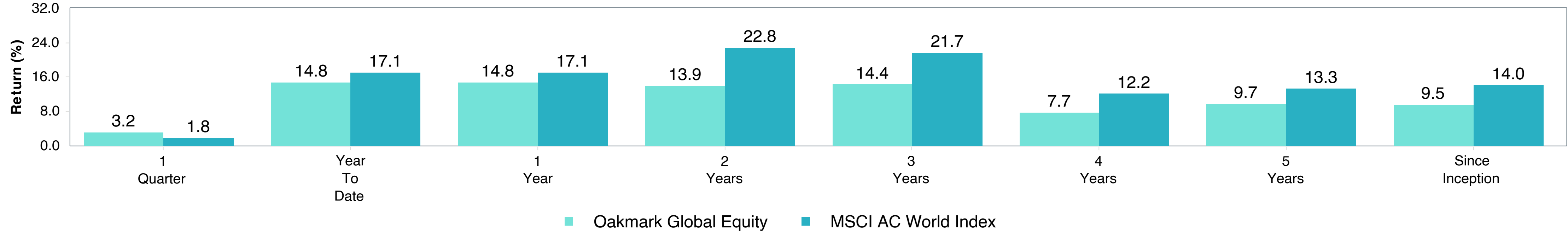
Parentheses contain percentile rankings.  
Source: Aon Manager Universe



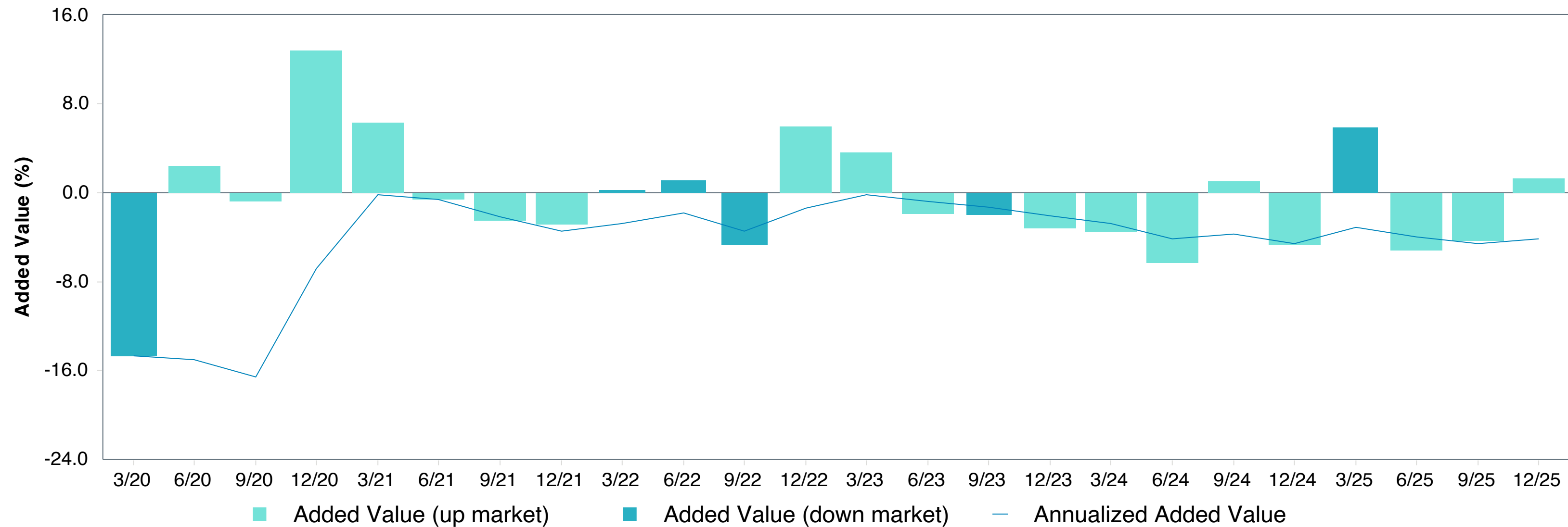
# Performance Summary

As of 31 December 2025

## Return Summary



## Added Value History (%)



Performance Statistics		
	Quarters	%
<b>Market Capture</b>		
Up Markets	18	98.0
Down Markets	6	139.7
<b>Batting Average</b>		
Up Markets	18	38.9
Down Markets	6	50.0
Overall	24	41.7

# Oakmark Global Equity Portfolio Characteristics

## 1 Quarter Ending 31 December 2025

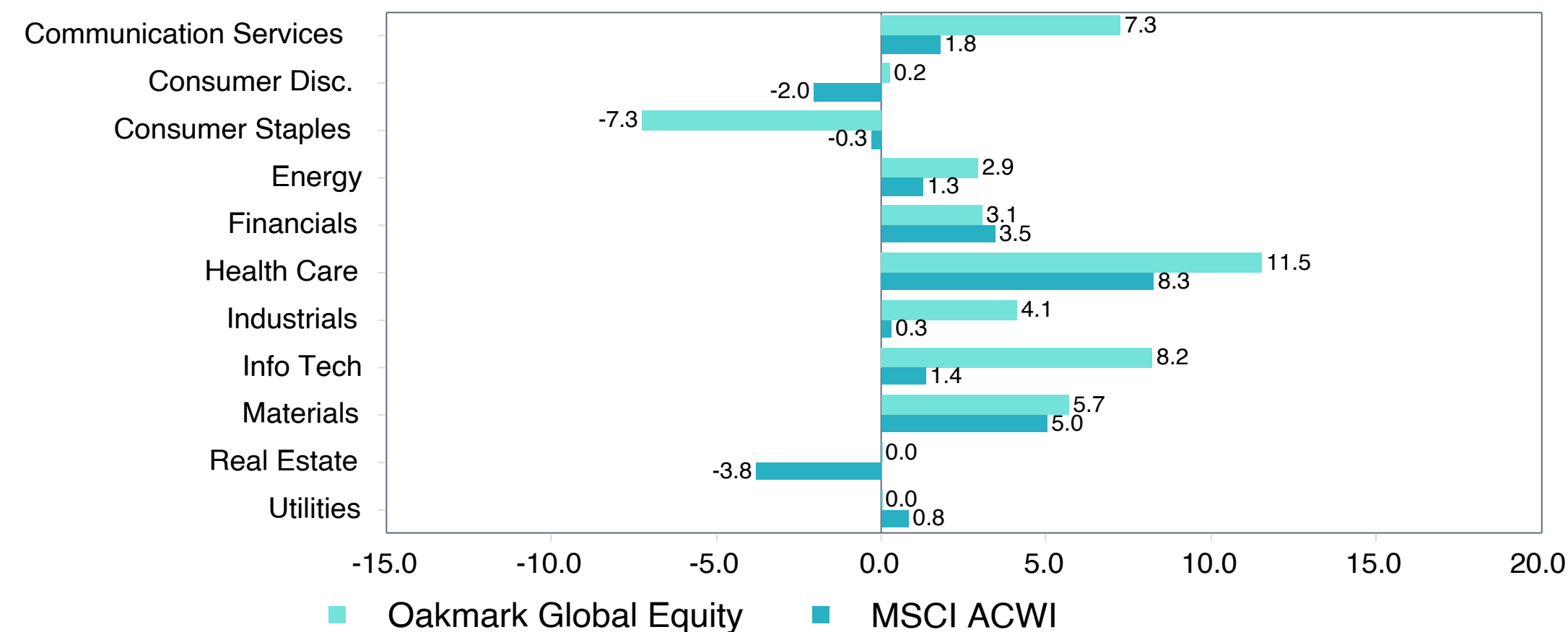
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	189,114	1,280,320
Median Mkt. Cap (\$M)	58,534	22,779
Price/Earnings ratio	19.7	23.1
Price/Book ratio	2.4	4.0
5 Yr. EPS Growth Rate (%)	14.1	23.7
Current Yield (%)	2.1	1.7
Return on Equity (%)	2.5	7.7
Debt to Equity (%)	173.3	66.2
Number of Holdings	49	2,517

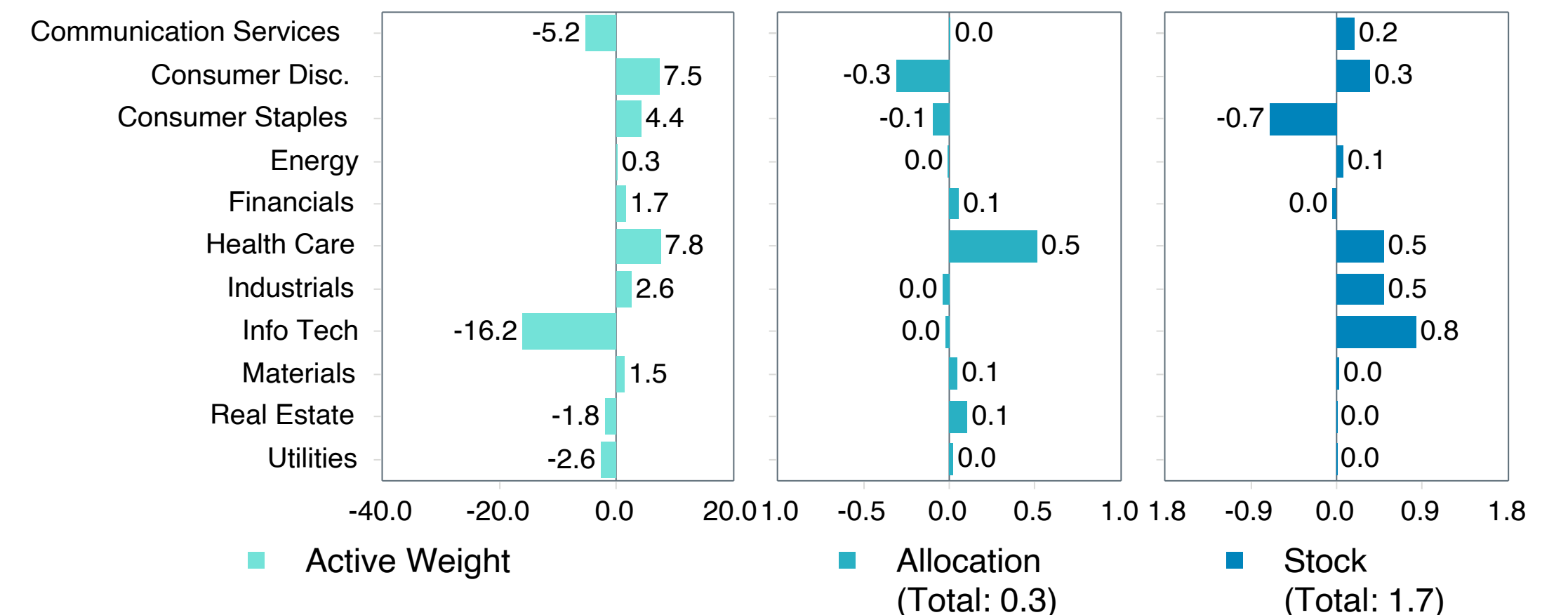
### Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
DSV A/S	3.52	0.06	3.46	25.69
Becton Dickinson and Co	3.21	0.06	3.15	2.71
IQVIA Holdings Inc	3.06	0.04	3.02	16.91
Airbnb Inc	2.80	0.06	2.74	10.12
Sysco	2.71	0.04	2.67	-11.25
Akzo Nobel	2.67	0.01	2.66	-3.10
Dassault Systemes	2.65	0.02	2.63	-17.66
Julius Bar Gruppe AG	2.62	0.02	2.60	12.33
Glencore Plc	2.49	0.06	2.43	17.14
Adidas	2.48	0.04	2.44	-7.21
% of Portfolio	28.21	0.41	27.80	

### Sector Returns (%)



### Sector Performance Attribution (%)

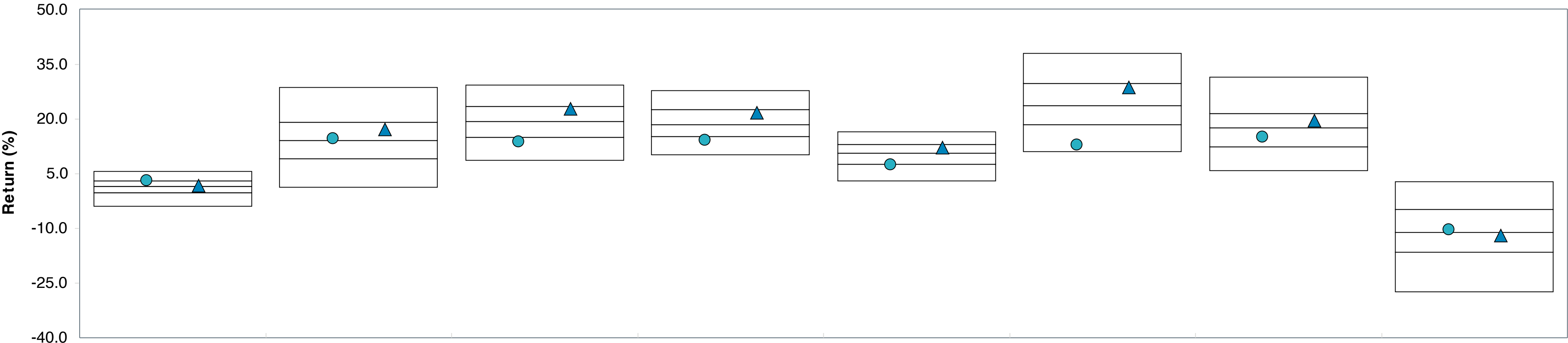


Note: Attribution may not reconcile to value added due to buy and hold assumption.

# Peer Group Analysis

As of 31 December 2025

Global Equity



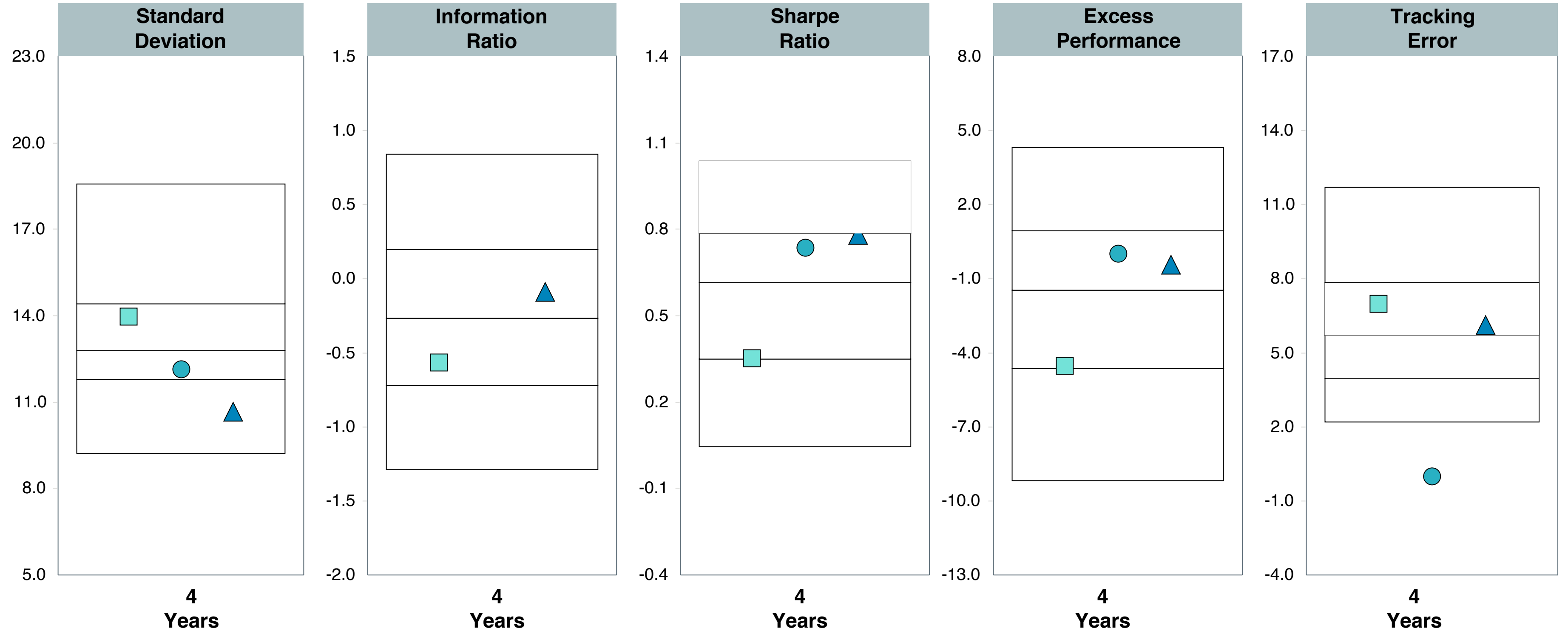
	1 Quarter	1 Year	2 Years	3 Years	4 Years	1 Year Ending Dec-2024	1 Year Ending Dec-2023	1 Year Ending Dec-2022
● Oakmark Global Equity	3.2 (24)	14.8 (48)	13.9 (81)	14.4 (79)	7.7 (75)	13.1 (92)	15.3 (64)	-10.1 (45)
▲ MSCI ACWI	1.8 (47)	17.1 (38)	22.8 (30)	21.7 (32)	12.2 (36)	28.7 (29)	19.5 (40)	-12.0 (55)
5th Percentile	5.5	28.8	29.4	27.7	16.5	38.0	31.4	2.9
1st Quartile	3.0	19.1	23.5	22.5	13.1	29.8	21.6	-4.8
Median	1.6	14.2	19.4	18.4	10.7	23.8	17.5	-11.1
3rd Quartile	-0.2	9.0	15.0	15.1	7.6	18.5	12.5	-16.6
95th Percentile	-3.8	1.3	8.7	10.2	3.0	11.1	5.8	-27.3
Population	759	759	759	758	745	1,009	1,099	1,105

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



# Peer Group Analysis

As of 31 December 2025



	4 Years	4 Years	4 Years	4 Years	4 Years
■					7.0 (35)
● MSCI ACWI	12.1 (69)	N/A	0.7 (33)	0.0 (36)	0.0 (100)
▲ MSCI AC World Index Value	10.7 (86)	-0.1 (42)	0.8 (26)	-0.4 (40)	6.1 (44)
5th Percentile	18.6	0.8	1.0	4.3	11.7
1st Quartile	14.4	0.2	0.8	0.9	7.8
Median	12.8	-0.3	0.6	-1.5	5.7
3rd Quartile	11.8	-0.7	0.3	-4.6	4.0
95th Percentile	9.2	-1.3	0.0	-9.2	2.2

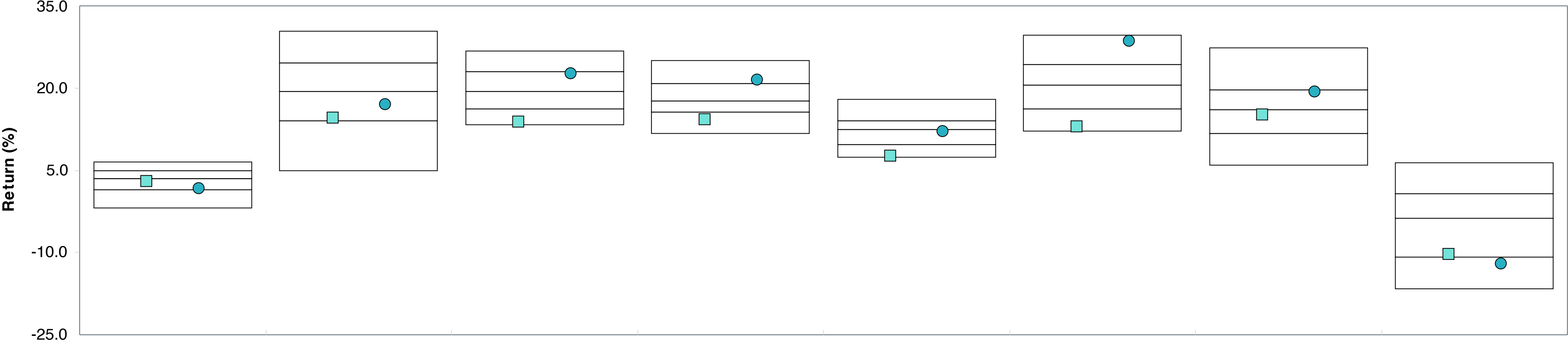
Parentheses contain percentile rankings.  
Source: Aon Manager Universe, Global Equity Peer Group.



# Peer Group Analysis

As of 31 December 2025

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



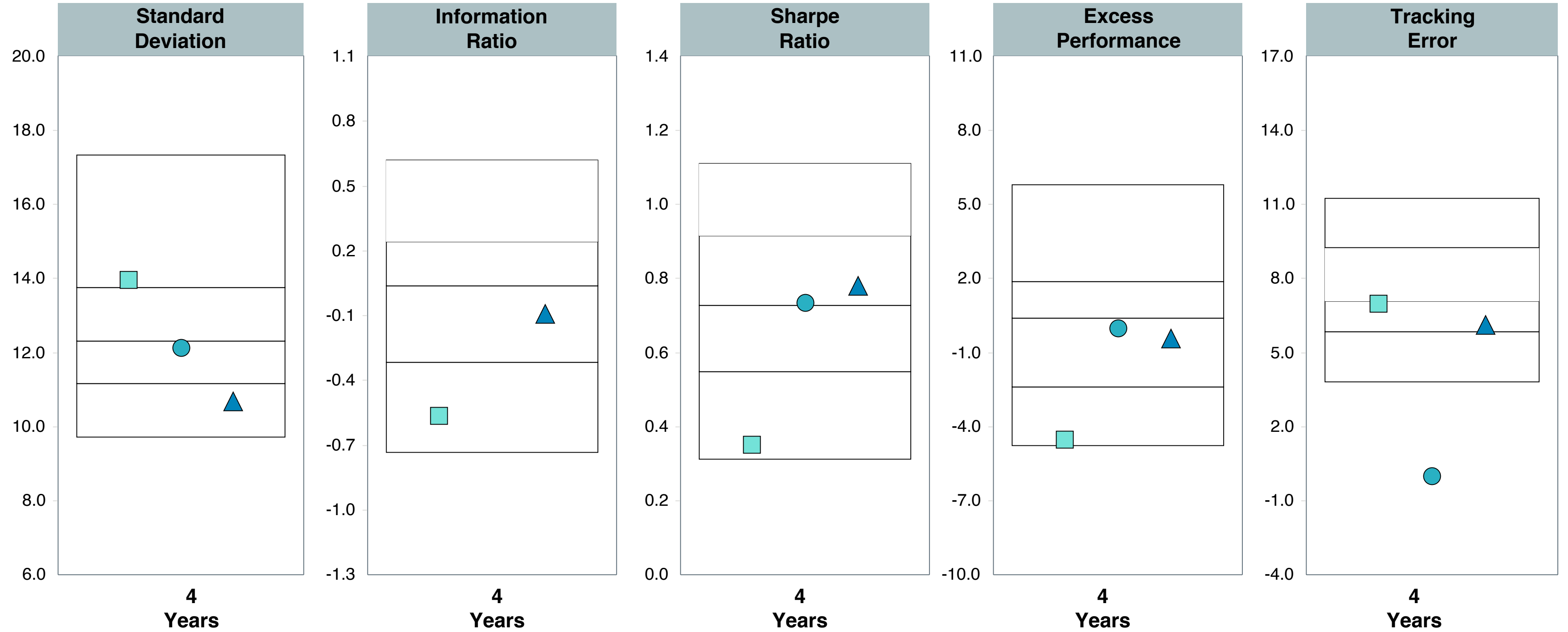
	1 Quarter	1 Year	2 Years	3 Years	4 Years	1 Year Ending Dec-2024	1 Year Ending Dec-2023	1 Year Ending Dec-2022
■ Oakmark Global Equity	3.2 (54)	14.8 (73)	13.9 (93)	14.4 (84)	7.7 (94)	13.1 (92)	15.3 (58)	-10.1 (75)
● MSCI ACWI	1.8 (73)	17.1 (65)	22.8 (28)	21.7 (21)	12.2 (54)	28.7 (9)	19.5 (27)	-12.0 (79)
5th Percentile	6.6	30.5	26.9	25.2	18.0	29.7	27.4	6.4
1st Quartile	5.0	24.7	23.2	21.0	14.1	24.4	19.8	0.7
Median	3.6	19.5	19.5	17.7	12.6	20.6	16.2	-3.6
3rd Quartile	1.5	14.2	16.4	15.7	9.8	16.4	11.8	-10.8
95th Percentile	-1.8	4.9	13.4	11.9	7.4	12.3	6.1	-16.6
Population	105	105	105	102	99	123	131	132

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



# Peer Group Analysis

As of 31 December 2025



	4 Years	4 Years	4 Years	4 Years	4 Years
■					7.0 (53)
● MSCI ACWI	12.1 (53)	N/A	0.7 (50)	0.0 (54)	0.0 (100)
▲ MSCI AC World Index Value	10.7 (82)	-0.1 (63)	0.8 (39)	-0.4 (58)	6.1 (68)
5th Percentile	17.3	0.6	1.1	5.8	11.2
1st Quartile	13.8	0.2	0.9	1.9	9.3
Median	12.3	0.0	0.7	0.4	7.1
3rd Quartile	11.2	-0.3	0.5	-2.4	5.9
95th Percentile	9.7	-0.7	0.3	-4.8	3.8

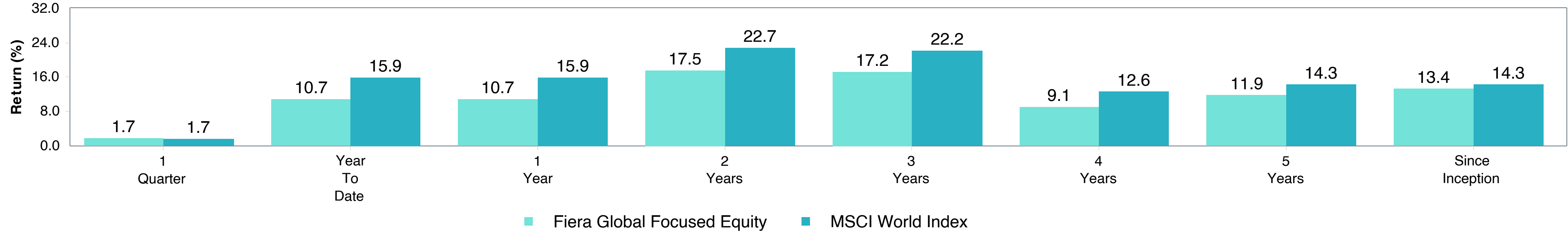
Parentheses contain percentile rankings.  
 Source: Aon Manager Universe, Investment Metrics Global Large Cap Value Equity peer group.



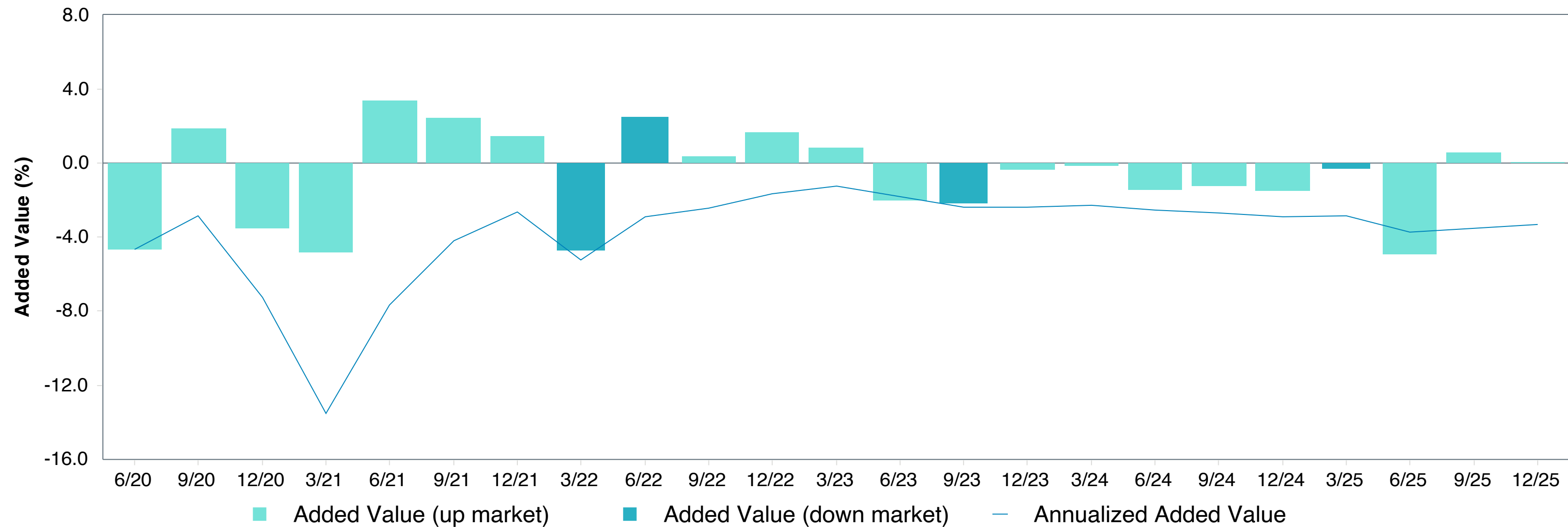
# Performance Summary

As of 31 December 2025

## Return Summary



## Added Value History (%)



Performance Statistics		
	Quarters	%
<b>Market Capture</b>		
Up Markets	19	90.3
Down Markets	4	121.3
<b>Batting Average</b>		
Up Markets	19	47.4
Down Markets	4	25.0
Overall	23	43.5



# Fiera Global Focused Equity Portfolio Characteristics

Global Equity

## 1 Quarter Ending 31 December 2025

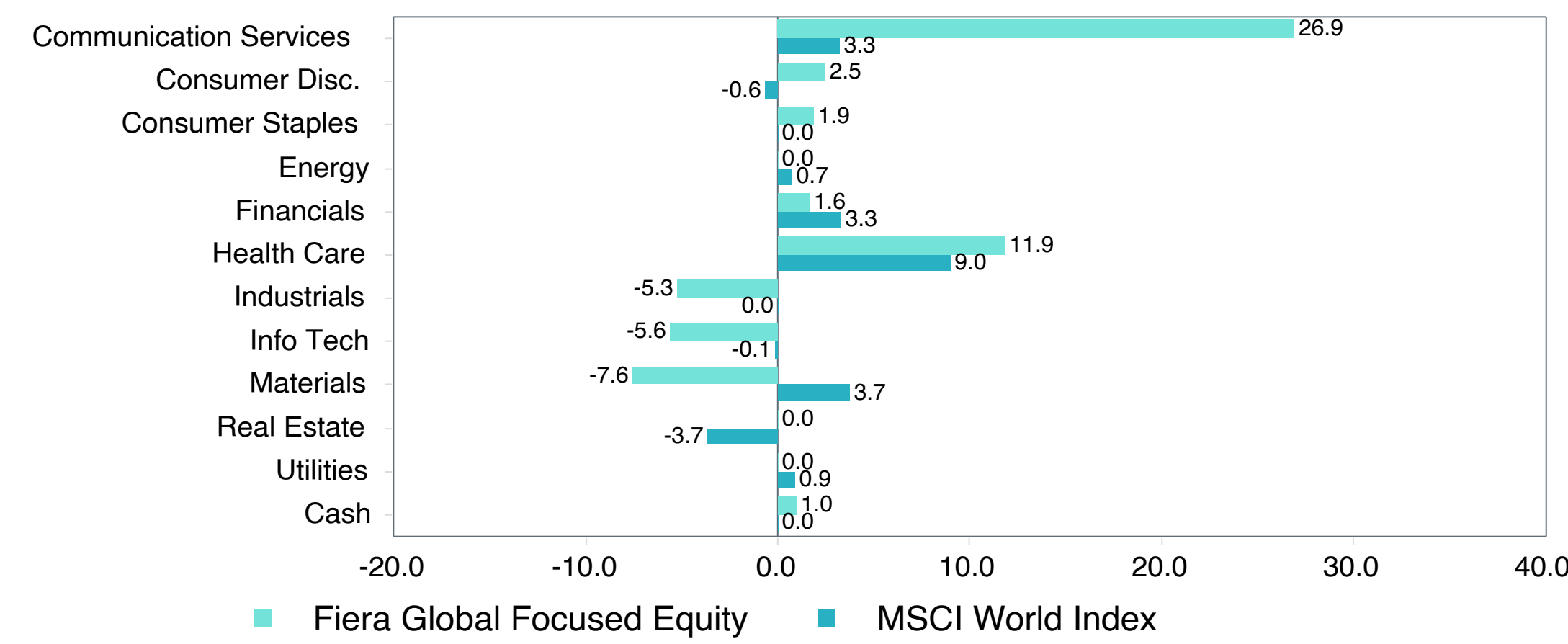
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,246,057	1,392,414
Median Mkt. Cap (\$M)	122,488	36,403
Price/Earnings ratio	30.4	24.5
Price/Book ratio	7.7	4.2
5 Yr. EPS Growth Rate (%)	20.3	24.0
Current Yield (%)	1.3	1.6
Return on Equity (%)	5.1	7.9
Debt to Equity (%)	10.4	65.6
Number of Holdings	21	1,320

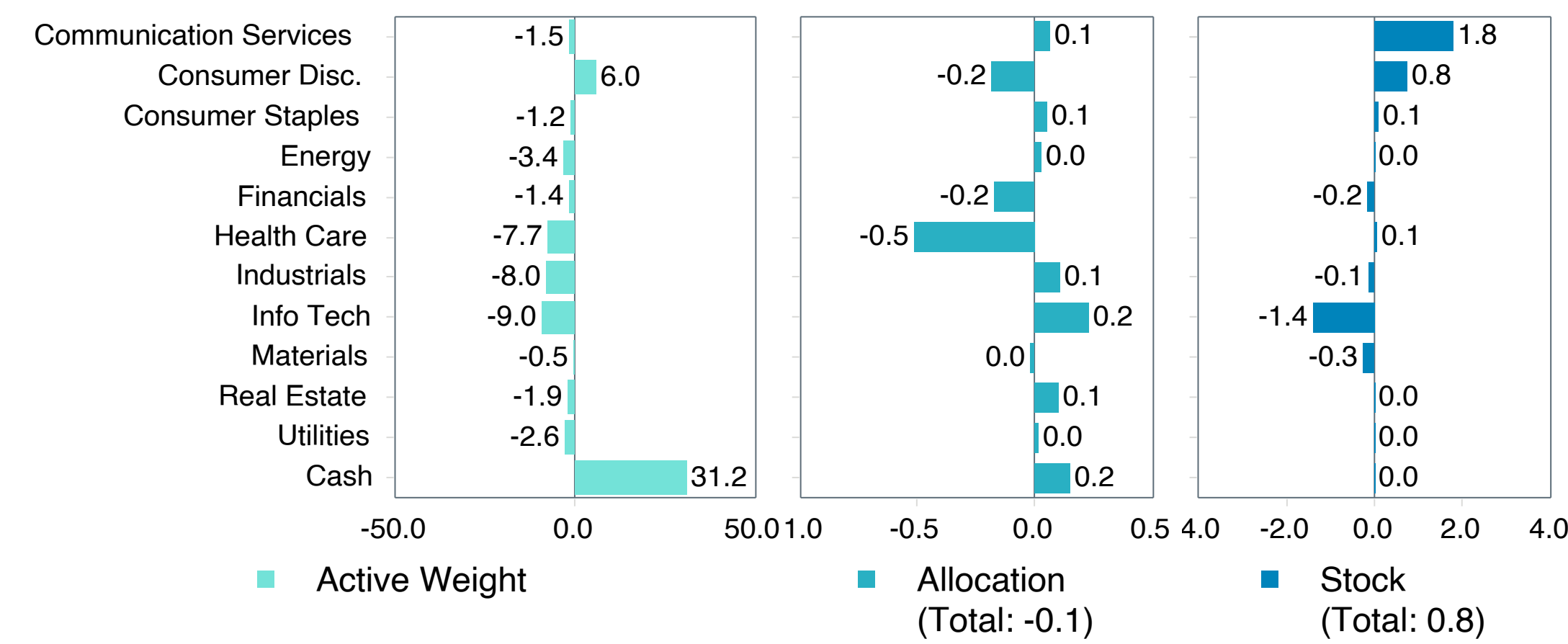
### Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Taiwan Semiconductor ADR	10.28	0.00	10.28	7.47
Alphabet Class "A"	10.24	2.20	8.04	26.93
Microsoft	8.77	4.12	4.65	-7.84
Moody's	7.46	0.10	7.36	5.83
MasterCard	6.29	0.59	5.70	-0.99
AutoZone	5.55	0.07	5.48	-22.12
CME Group	5.09	0.12	4.97	0.02
Cie Financiere Richemont	4.83	0.14	4.69	12.28
LVMH	4.56	0.23	4.33	23.08
Intercontinental Hotels Group	4.48	0.02	4.46	14.73
% of Portfolio	67.55	7.59	59.96	

### Sector Returns (%)



### Sector Performance Attribution (%)

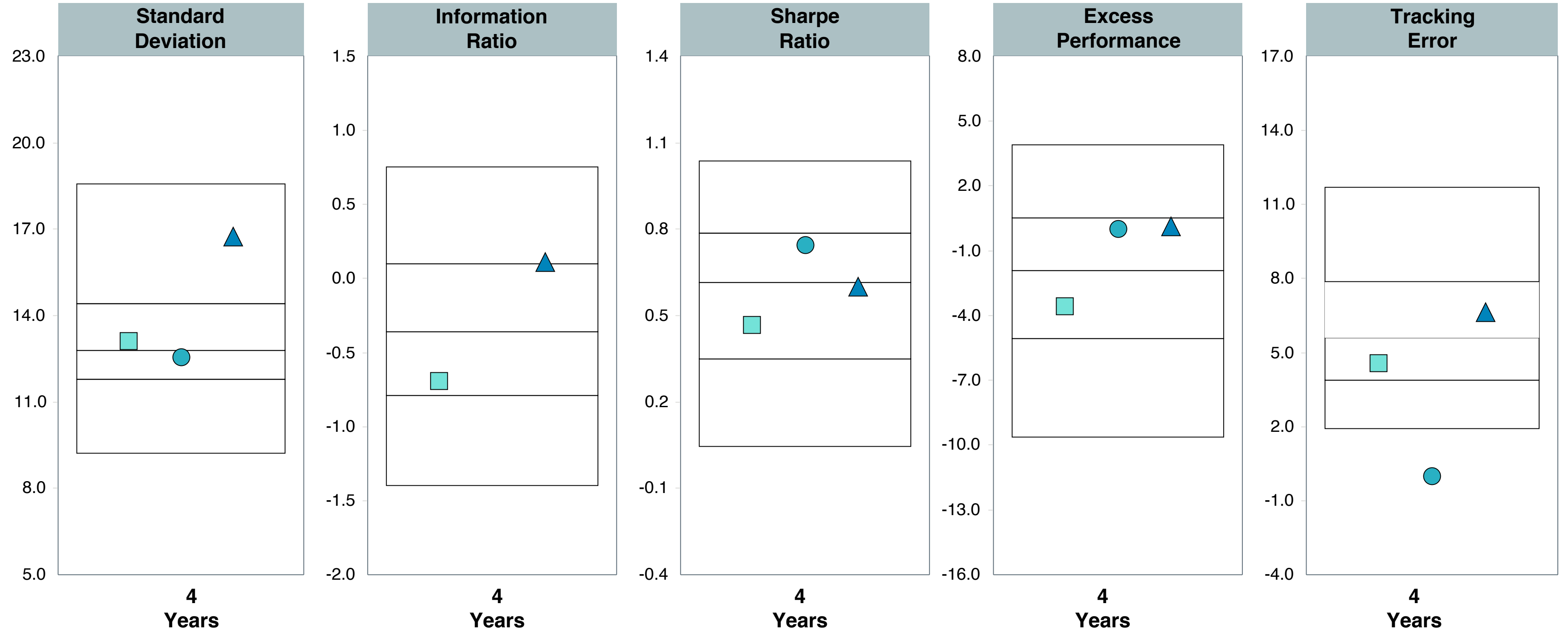


Note: Attribution may not reconcile to value added due to buy and hold assumption.



# Peer Group Analysis

As of 31 December 2025



	4 Years	4 Years	4 Years	4 Years	4 Years
■ Fiera Global Focused Equity	13.1 (43)	-0.7 (70)	0.5 (66)	-3.6 (65)	4.6 (67)
● MSCI World Index (CAD)	12.6 (57)	N/A	0.7 (32)	0.0 (31)	0.0 (100)
▲ MSCI World Growth	16.8 (11)	0.1 (25)	0.6 (52)	0.1 (29)	6.6 (40)
5th Percentile	18.6	0.8	1.0	3.9	11.7
1st Quartile	14.4	0.1	0.8	0.5	7.9
Median	12.8	-0.4	0.6	-1.9	5.6
3rd Quartile	11.8	-0.8	0.3	-5.0	3.9
95th Percentile	9.2	-1.4	0.0	-9.6	1.9

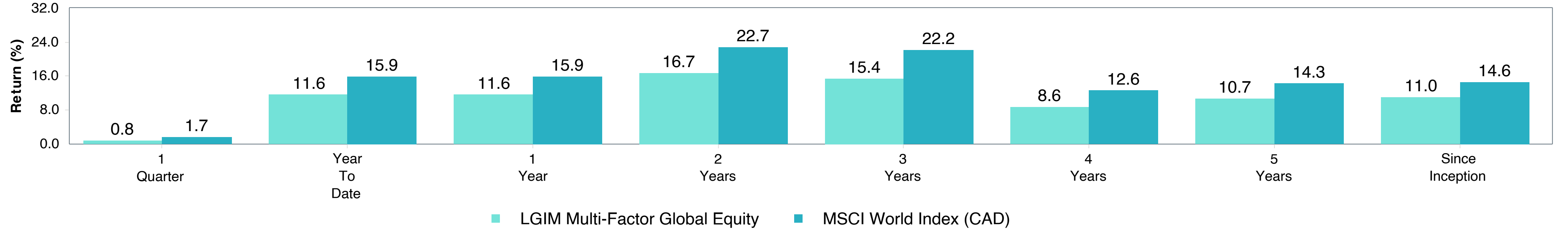
Parentheses contain percentile rankings.  
Source: Aon Manager Universe



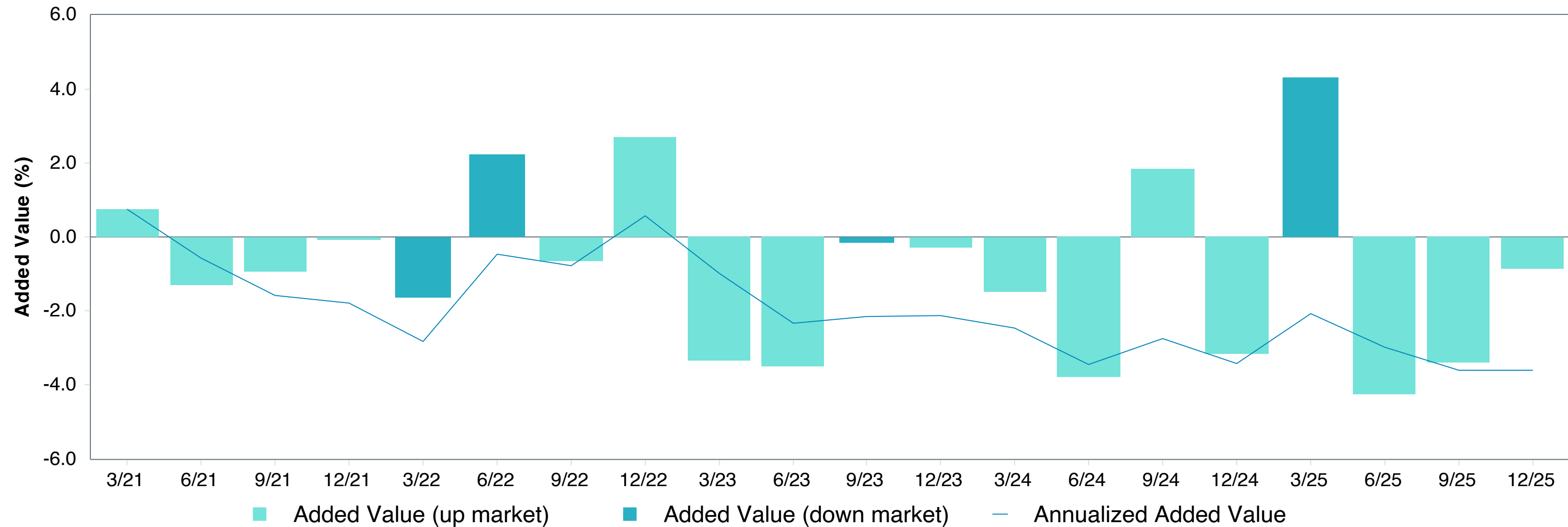
# Performance Summary

As of 31 December 2025

## Return Summary



## Added Value History (%)

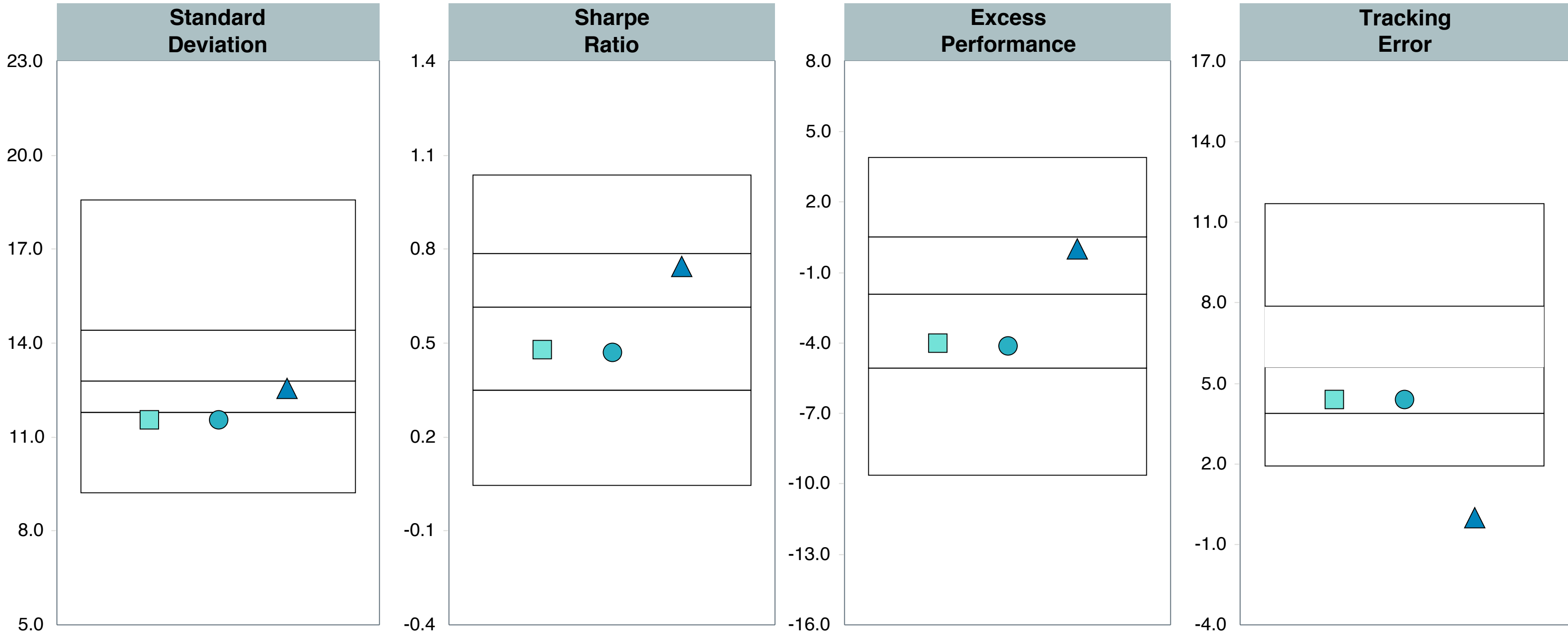


Performance Statistics		
	Quarters	%
<b>Market Capture</b>		
Up Markets	16	76.8
Down Markets	4	78.7
<b>Batting Average</b>		
Up Markets	16	18.8
Down Markets	4	50.0
Overall	20	25.0



# Peer Group Analysis

As of 31 December 2025



	4 Years	4 Years	4 Years	4 Years
■ LGIM Multi-Factor Global Equity	11.5 (80)	0.5 (65)	-4.0 (68)	4.4 (69)
● SciBeta Developed Four Factor Index	11.6 (80)	0.5 (65)	-4.1 (69)	4.4 (69)
▲ MSCI World Index (CAD)	12.6 (57)	0.7 (32)	0.0 (31)	0.0 (100)

5th Percentile	18.6	1.0	3.9	11.7
1st Quartile	14.4	0.8	0.5	7.9
Median	12.8	0.6	-1.9	5.6
3rd Quartile	11.8	0.3	-5.0	3.9
95th Percentile	9.2	0.0	-9.6	1.9

Parentheses contain percentile rankings.  
Source: Aon Manager Universe



## Appendix A - Sub Sinking Funds Performance

# Asset Allocation & Performance

As of 31 December 2025

	Allocation		Performance (%)								Inception Date
	Market Value (\$000)	%	1 Quarter	2025	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	
Fixed Income											
<b>Addenda Aggregate*</b>	<b>1,055,645</b>		<b>-1.0</b>	<b>0.6</b>	<b>0.6</b>	<b>1.6</b>	<b>4.2</b>	<b>-2.2</b>	<b>-2.4</b>	<b>-0.5</b>	<b>1/07/2019</b>
<i>Addenda LDI Benchmark</i>			-1.3	-0.2	-0.2	0.8	3.2	-2.8	-3.1	-0.8	
Value Added			0.2	0.7	0.7	0.8	1.0	0.5	0.6	0.3	
Addenda 2%	349,817		-0.4	2.2	2.2	3.3	4.9	0.7	-0.3	1.3	1/07/2019
Addenda 2.5%	491,285		-1.4	-0.5	-0.5	0.1	3.5	-5.1	-5.2	-2.2	1/07/2019
Addenda 3.5%	49,724		-1.9	-0.8	-0.8	0.6	6.1	2.4	1.3	2.2	1/07/2019
Addenda 4%	164,819		-1.0	0.4	0.4	1.3	3.6	-5.3	-5.4	-2.1	1/07/2019
<b>Fiera Aggregate*</b>	<b>1,054,076</b>		<b>-1.2</b>	<b>0.1</b>	<b>0.1</b>	<b>1.1</b>	<b>3.7</b>	<b>-2.2</b>	<b>-2.6</b>	<b>-0.4</b>	<b>1/07/2019</b>
<i>Fiera LDI Benchmark</i>			-1.3	-0.3	-0.3	0.8	3.2	-2.7	-3.0	-0.7	
Value Added			0.1	0.3	0.3	0.3	0.5	0.4	0.4	0.3	
Fiera 2%	323,927		-1.2	0.0	0.0	1.0	3.3	-2.5	-2.5	-0.5	1/07/2019
Fiera 2.5%	506,355		-1.3	-0.3	-0.3	0.9	3.3	-2.9	-3.4	-0.4	1/07/2019
Fiera 3.5%	41,012		-1.2	1.4	1.4	2.7	6.1	2.2	0.8	2.0	1/07/2019
Fiera 4%	182,781		-0.8	0.8	0.8	1.4	4.1	-3.2	-3.7	-0.8	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 31 December 2025

	Allocation		Performance (%)								Inception Date
	Market Value (\$000)	%	1 Quarter	2025	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	
Global Equity											
<b>Oakmark Funds Aggregate</b>	<b>132,100</b>		<b>3.2</b>	<b>14.8</b>	<b>14.8</b>	<b>13.9</b>	<b>14.4</b>	<b>7.7</b>	<b>9.7</b>	<b>9.5</b>	<b>1/11/2019</b>
<i>MSCI ACWI</i>			1.8	17.1	17.1	22.8	21.7	12.2	13.3	14.0	
Value Added			1.3	-2.3	-2.3	-8.8	-7.3	-4.5	-3.6	-4.6	
Oakmark 2%	59,897		3.2	14.8	14.8	13.9	14.4	7.7	9.7	9.5	1/11/2019
Oakmark 2.5%	34,993		3.2	14.8	14.8	13.9	14.4	7.7	9.7	9.6	1/12/2019
Oakmark 3.5%	9,591		3.2	14.7	14.7	13.2	13.9	7.3	9.4	9.2	1/11/2019
Oakmark 4%	27,619		3.2	14.8	14.8	14.0	14.4	7.7	9.7	9.6	1/12/2019
<b>Pier 21 Aggregate</b>	<b>136,451</b>		<b>3.7</b>	<b>8.8</b>	<b>8.8</b>	<b>13.9</b>	<b>15.4</b>	<b>6.7</b>	<b>9.0</b>	<b>11.5</b>	<b>1/11/2019</b>
<i>MSCI ACWI</i>			1.8	17.1	17.1	22.8	21.7	12.2	13.3	14.0	
Value Added			1.8	-8.3	-8.3	-8.9	-6.2	-5.5	-4.4	-2.5	
Pier 21 2%	62,121		3.7	8.8	8.8	13.9	15.5	6.7	9.0	11.5	1/11/2019
Pier 21 2.5%	35,502		3.7	8.8	8.8	13.9	15.4	6.7	9.0	11.4	1/12/2019
Pier 21 3.5%	9,080		3.7	8.7	8.7	11.0	13.5	5.4	7.8	10.6	1/11/2019
Pier 21 4%	29,748		3.7	8.8	8.8	13.9	15.4	6.7	9.0	11.4	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 31 December 2025

	Allocation		Performance (%)								
	Market Value (\$000)	%	1 Quarter	2025	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
<b>Fiera Global Equity Focused Aggregate</b>	<b>116,365</b>		<b>1.7</b>	<b>10.7</b>	<b>10.7</b>	<b>17.5</b>	<b>17.2</b>	<b>9.1</b>	<b>11.9</b>	<b>13.4</b>	<b>19/02/2020</b>
<i>MSCI World Index</i>			1.7	15.9	15.9	22.7	22.2	12.6	14.3	14.3	
Value Added			0.1	-5.1	-5.1	-5.2	-5.0	-3.6	-2.4	-0.9	
Fiera Global Equity Focused 2%	43,405		1.7	10.8	10.8	17.5	17.2	9.1	11.9	11.3	19/02/2020
Fiera Global Equity Focused 2.5%	37,284		1.7	10.8	10.8	17.5	17.2	9.1	11.9	11.3	19/02/2020
Fiera Global Equity Focused 3.5%	9,502		1.7	10.7	10.7	14.4	15.1	7.6	10.7	10.3	19/02/2020
Fiera Global Equity Focused 4%	26,173		1.7	10.8	10.8	17.5	17.2	9.1	11.9	11.3	19/02/2020
<b>LGIM Multi - Factor Global Equity Funds Aggregate</b>	<b>260,839</b>		<b>0.8</b>	<b>11.6</b>	<b>11.6</b>	<b>16.7</b>	<b>15.4</b>	<b>8.6</b>	<b>10.8</b>	<b>10.8</b>	<b>1/01/2021</b>
<i>MSCI World Index (CAD)</i>			1.7	15.9	15.9	22.7	22.2	12.6	14.3	14.3	
Value Added			-0.9	-4.3	-4.3	-6.1	-6.8	-4.0	-3.5	-3.5	
LGIM Multi-Factor Global Equity fund 2%	117,148		0.8	11.6	11.6	16.7	15.4	8.6	10.8	10.8	1/01/2021
LGIM Multi-Factor Global Equity fund 2.5%	126,034		0.8	11.6	11.6	16.7	15.4	8.6	10.8	10.8	1/01/2021
LGIM Multi-Factor Global Equity fund 3.5%	79		0.3	1.7	1.7	5.1	7.6	3.1	6.3	6.3	1/01/2021
LGIM Multi-Factor Global Equity fund 4%	17,578		0.8	11.6	11.6	16.7	15.4	8.6	10.8	10.8	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

## Flash Report

### Sonja Laud (CIO) Departure from L&G

#### Recommendation

On 17<sup>th</sup> December L&G announced that Sonja Laud, CIO of L&G's Asset Management division, will be leaving during Q1 2026 to join UBS after seven years with L&G. Until her departure, she will continue in her role and work closely with Emiel van den Heiligenberg, who has led L&G's Multi-Asset business for over 12 years, as he takes on her responsibilities in the interim whilst they complete the process to appoint a successor.

Sonja's role was to provide oversight across L&G solution lines, rather than be involved in day-to-day portfolio management duties. All of the solution line heads remain in place. We will be meeting with L&G in the New Year to discuss senior leadership changes and business structure, but at present her departure will not be impacting our ratings and Aon's Investment Management & Research ("IM&R") team recommends clients take no action based on this news at this time. This applies across all asset classes.

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The Leadenhall Building  
122 Leadenhall Street  
London  
EC3V 4AN

**Aon Investments USA Inc.**

200 E. Randolph Street  
Suite 700  
Chicago, IL 60601  
USA

**Aon Solutions Canada Inc./Aon**

Investments Canada Inc.  
20 Bay Street, Suite 2300  
Toronto, ON  
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# Flash Report

## UBS Asset Management – Senior Management Appointments

### Recommendation

Aon's Investment Management & Research ("IM&R") team has reviewed these changes and, at present, 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.

No action is required from clients at this time. This applies across all asset classes. Please contact your Aon consultant if you have any questions.

### Background

On 1 February 2026, UBS Asset Management ("UBS AM") will implement a number of senior management changes. UBS AM is integrating its Global Real Assets and Investments businesses into a single platform, combining direct public and private markets capabilities. This platform will oversee more than USD 1.8 trillion in invested assets.

As part of these changes, Barry Gill will become Co-Head of Investments, alongside Sonja Laud, who will join UBS AM on 1 July 2026, based in London. Laud will also be appointed Head of AM EMEA and join the AM Management Team, reporting to Aleksandar Ivanovic (President Asset Management) and additionally to Beatriz Martin (President UBS EMEA).

Other key appointments and departures include:

- Joe Azelby, former Head of Global Real Assets, will be leaving UBS AM.
- Nasreen Kasenally, AM COO and UK Country Head, will be taking time away from the firm.
- Seraina Frey will be appointed AM Chief Operating Officer, retaining her role as Head of AM Technology.
- Susi Sweys will become AM Chief Risk Officer, succeeding Rahul Dhumale. Dhumale will move to a new role as CRO for the Investment Bank and the Non-Core & Legacy division.

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122 Leadenhall Street  
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EC3V 4AN

**Aon Investments USA Inc.**

200 E. Randolph Street  
Suite 700  
Chicago, IL 60601  
USA

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Investments Canada Inc.  
20 Bay Street, Suite 2300  
Toronto, ON  
M5J 2N9  
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## Flash Report

### Addenda Fixed Income Strategies Moved to “In Review”

#### Recommendation

Addenda Capital recently announced the departure of Senior Director, Research and Corporate Bonds, Josef Yahya. As a result, Aon Investment Manager & Research (“IM&R”) team has placed the following strategies from “Buy” to “In Review”.

- Addenda Core (Low Alpha/LDI)
- Addenda Core Corporate

#### Background

Addenda’s Corporate Bond team continues to be led by Carl Pelland, Vice-President Fixed Income, and Head of Corporate and Impact Bonds, who remains responsible for overall portfolio management and strategic direction. The team now consists of 10 professionals, including senior portfolio managers, analysts, and traders, and operates under a multi-layered approach to credit research and risk management.

Josef Yahya played a critical role in shaping the team’s research capabilities. He was primarily responsible for establishing and maintaining a rigorous, process-oriented research framework that underpins the team’s credit analysis.

IM&R will conduct follow-up calls with Addenda to review the above changes. Any further ratings changes will be communicated upon completion of this due diligence.

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# Manager Updates

## As of 31 December 2025

### **Addenda**

#### **Q4 2025**

#### **Business**

There were no significant events.

#### **Staff**

Departures: Joseph Yahya (Senior Director, research and corporate bonds) has decided to pursue new professional opportunities. The corporate team reports to Carl Pelland.

Newcomers : Mee Warren has joined as Vice-President, Global Equities and Innovation.

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

#### **Q4 2025**

#### **Business**

There were no significant events.

#### **Staff**

There were no significant events.

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

#### **Q4 2025**

#### **Business**

There were no significant events.

#### **Staff**

David George, Portfolio Manager - Fixed Income, retired in December 2025.

Simon MacNair, Portfolio Manager - Fixed Income, retired in December 2025.

# Manager Updates

## As of 31 December 2025

### Fiera Capital

#### Q4 2025

#### **Business**

There were no significant events.

#### **Staff**

##### **Promotions:**

Nic Festarini, Vice President, Finance, Fiera Infrastructure, November 2025

##### **Additions:**

CJ Morrell, MD, Head of Japan, Fiera Capital (Asia), October 2025

Kate Hong, Associate Director, Private Debt Product Specialist, Fiera Private Debt, October 2025

Caroline Samson, Vice President, Sustainable Investing, Fiera Comox, November 2025

Chantelle Burgess, Vice President, Development, Fiera Real Estate, November 2025

Sarah Owen, Head of Investor Relations, Fiera Comox, December 2025

Mathieu Robitaille-Boutin, Director, Investment Platform Initiatives and Oversight, Public Markets, December 2025

##### **Departures:**

Nilesh Goli, Vice President, Fiera Capital (Asia), October 2025

Reda Tahlaoui, Director, Private Debt, Fiera Private Debt, October 2025

Ryan Sarsby, Head of Corporate Finance, Fiera Real Estate UK, October 2025

Kim Nguyen, VP Business Development and Investor Relations, Fiera Real Estate, November 2025

Omar Syed, Chief Technology Officer, Fiera Capital Corporation, November 2025

Ray Palmer, Chairman, UK, Fiera Real Estate UK, December 2025

Kallum Marsden, Associate Director, Property Companies, Fiera Real Estate UK, December 2025

# Manager Updates

## As of 31 December 2025

### Legal & General Investment Management ("LGIM")

#### Q4 2025

##### **Business**

L&G Buy and Maintain Short Dated Credit Fund was launched on 10/10. L&G Global Quality Dividends UCITS ETF and L&G Market Neutral Commodities UCITS ETF were launched on 18/11 and 21/11, respectively.

##### **Staff**

Sonja Laud, Global Chief Investment Officer, announced her departure, with Emiel van den Heiligenberg appointed interim CIO during the transition. Margaret Ammon and Brenda Sklar announced their departures at year-end. Richard Lee will assume additional responsibilities for Operations, Technology, and Data. Stuart Woodyatt was appointed Interim Chief Risk Officer. Bill Hughes stepped back from day-to-day management of Private Markets, with Chris Jewel-Clark temporarily assuming management duties.

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

#### Q4 2025

##### **Business**

Leith Wheeler launched the Short Term Active Bond Fund on 29/12.

##### **Staff**

In August, Eric Desbiens joined the firm to build and lead the new Montréal office, along with Michael Iuliani and Denis Durand, who joins as Senior Advisor. Tamsin Wilding, Portfolio Manager on the Fixed Income Team, left the firm in December. Her responsibilities have been absorbed by the existing team.

# Manager Updates

As of 31 December 2025

Pier 21  
Q4 2025

**Business**

There were no significant events.

**Staff**

There were no significant events.

UBS  
Q4 2025

**Business**

There were no significant events.

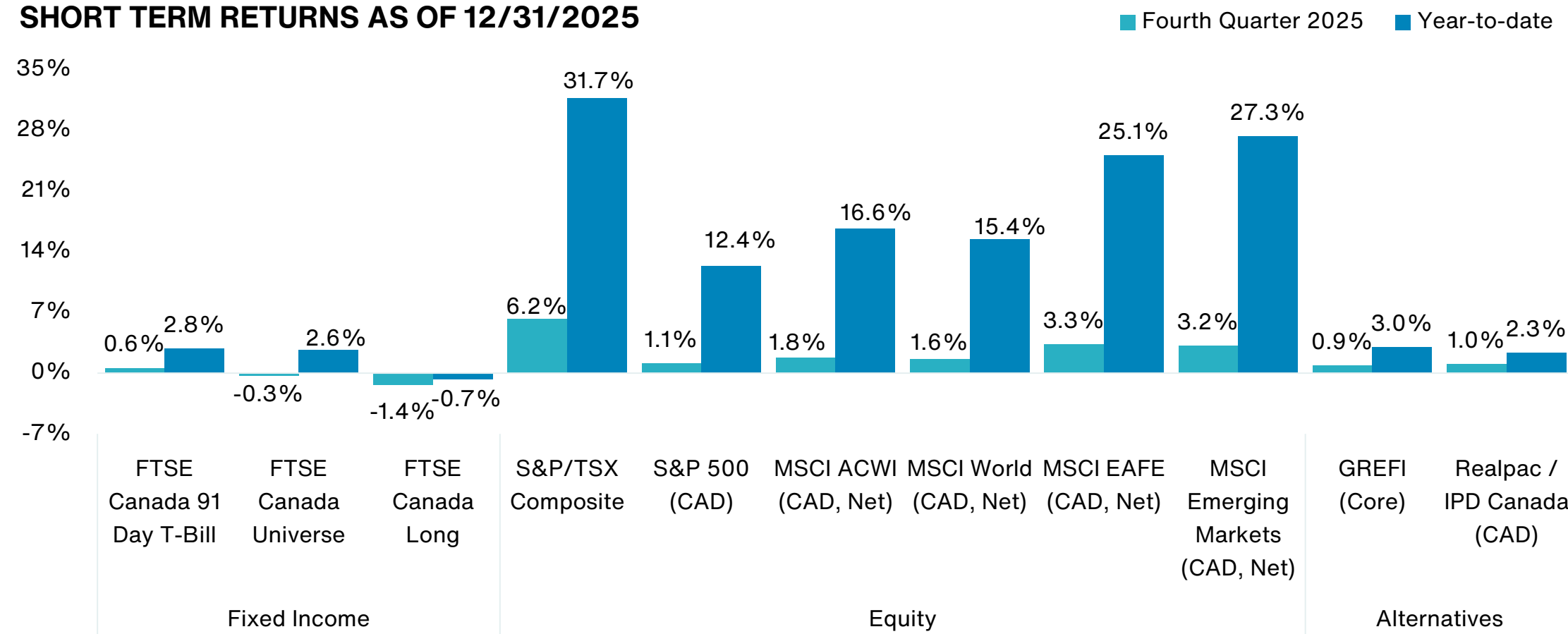
**Staff**

There were no significant events.

## Appendix D - Capital Market Environment

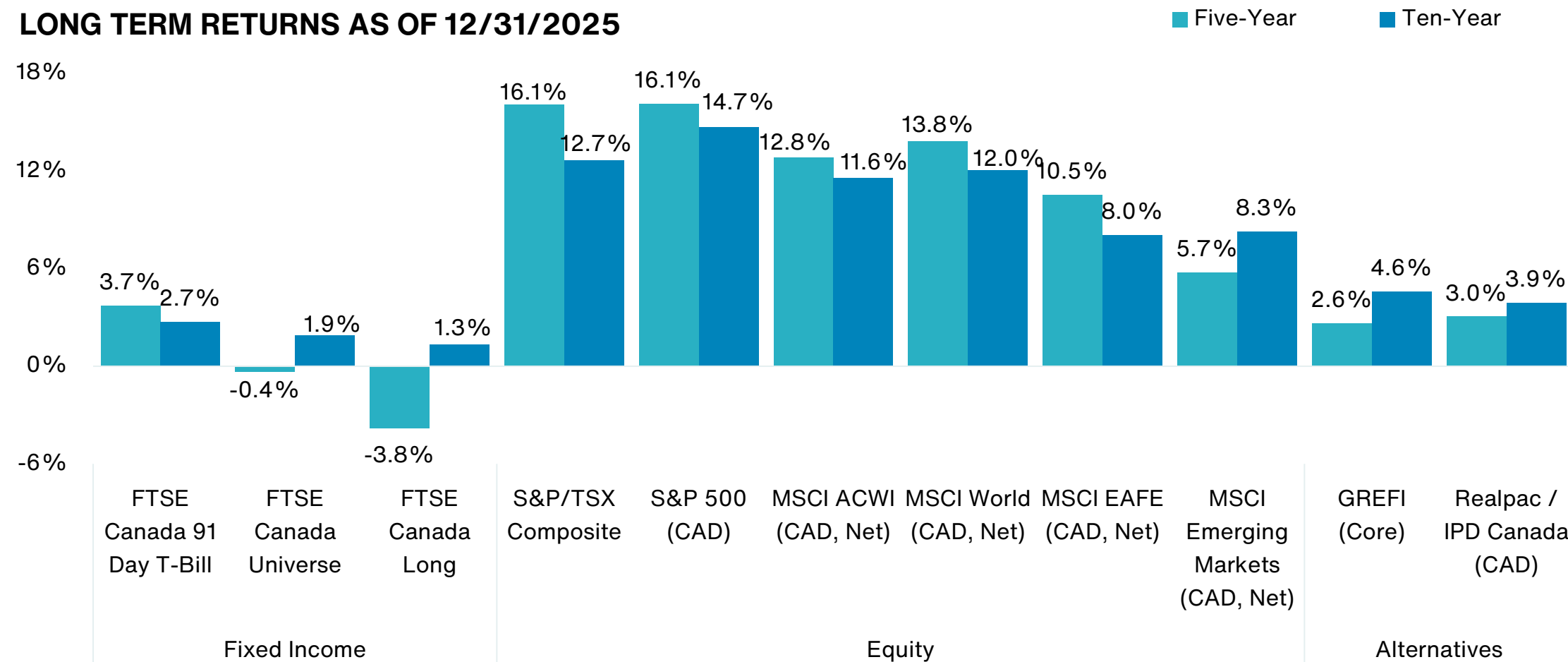
# Market Highlights

## 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



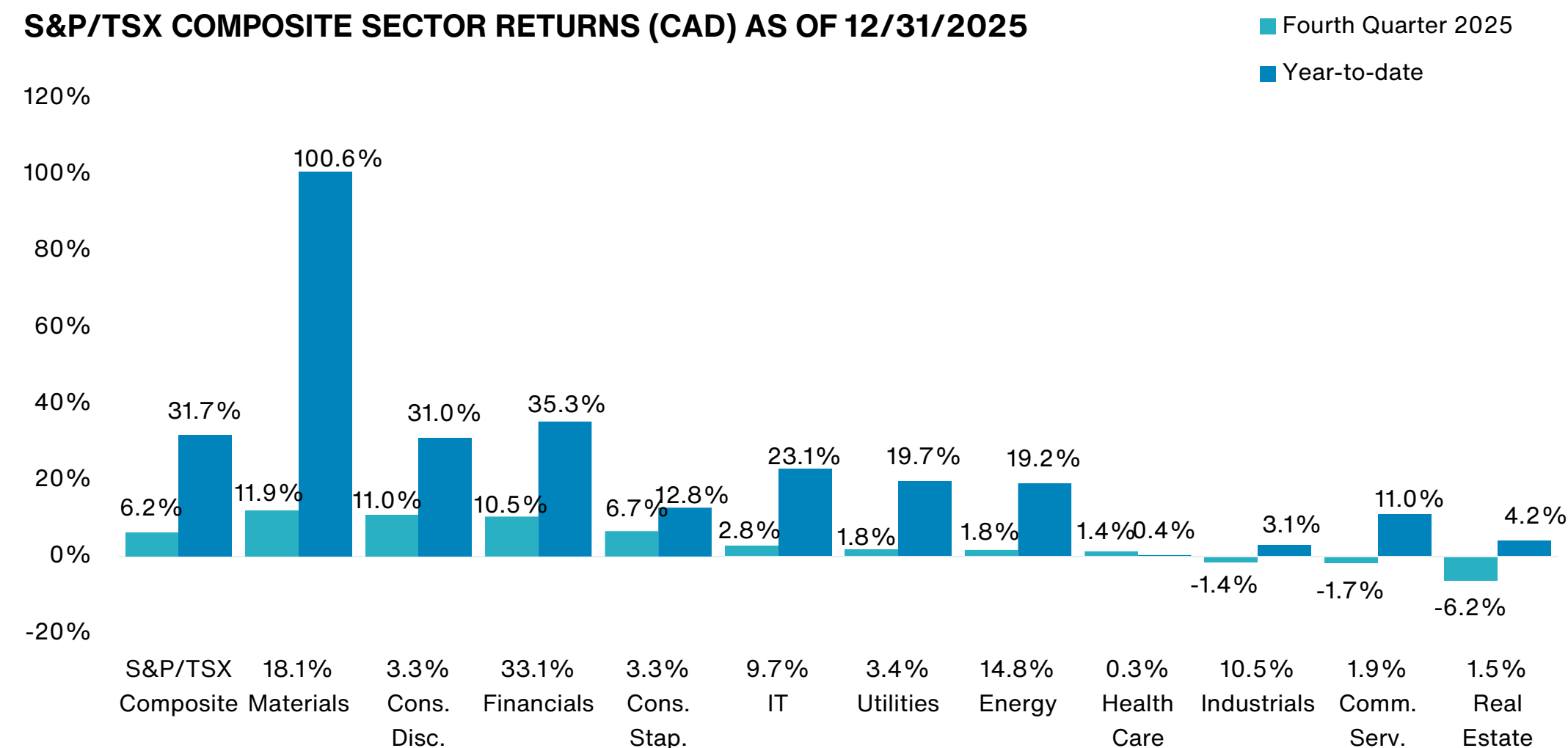
Sources: S&P, MSCI, FTSE. Unless it's otherwise stated, gross CAD returns are shown in this report. GREFI is updated as of Q3 2025.

- Global equity markets rose over Q4 2025. The S&P/TSX Composite Index delivered strong 6.2% returns in Q4 2025, primarily driven by the Materials and Consumer Discretionary sector. Consumer Staples and Financials also contributed positively.
- The Bank of Canada (BOC) reduced its benchmark interest rate over Q4 2025, cutting the policy rate by 25 basis points to 2.25%.
- Prime Minister Mark Carney's maiden budget commits C\$141 billion (U.S.\$100 billion) to counter the economic fallout of the U.S. trade war and boost defense, partly offset by C\$51 billion in cuts and savings. The plan lifts the deficit to C\$78.3 billion, up from C\$42.2 billion projected in December, and includes C\$50 billion for infrastructure and energy projects to help Canada withstand shrinking growth caused by U.S. tariffs and weak productivity. The budget arrives amid BOC warnings of a "structural transition" that may permanently slow growth, with GDP expected to rise only 1.2% in 2025, 1.1% in 2026 and 1.6% in 2027, posing an early political test for Carney in Parliament.
- President Trump announced new tariffs, including 10% on softwood lumber and 25% on wood-based home products, effective October 14 with further hikes from January 1, intensifying his push to support U.S. manufacturing. Canada, which supplies about one-fifth of U.S. lumber imports, will be most affected and already faces 35.2% duties over alleged subsidies. Trump also halted trade talks and imposed an additional 10% tariff on Canadian goods after an Ontario advertisement, citing Supreme Court interference.
- In Q4 2025, the U.S. Federal Reserve made two 0.25% cuts to the Fed Funds rate, lowering it to 3.5–3.75%. The latest dot plot shows a median projection of one rate cut for 2026, but FOMC participants' forecasts vary widely, with target ranges from 2–2.25% up to 3.75–4%. The Fed also announced the launch of a short-term bond buying program, beginning with a \$40 billion purchase of treasury bills, aimed at managing liquidity requirements in the money market.
- Over Q4 2025, the European Central Bank (ECB) kept its Deposit Facility rate unchanged at 2.0%.
- The Bank of England (BoE) cut its policy rate by 0.25% to 3.75% after a close 5-4 vote. The BoE expects CPI inflation to ease to 3% in early 2026, with future rate cuts dependent on continued disinflation progress. The BoE also reduced the Tier-1 capital requirements for U.K. banks from 14% to 13%, following the successful completion of the banking stress test by all major banks.

# Canadian Equity Markets

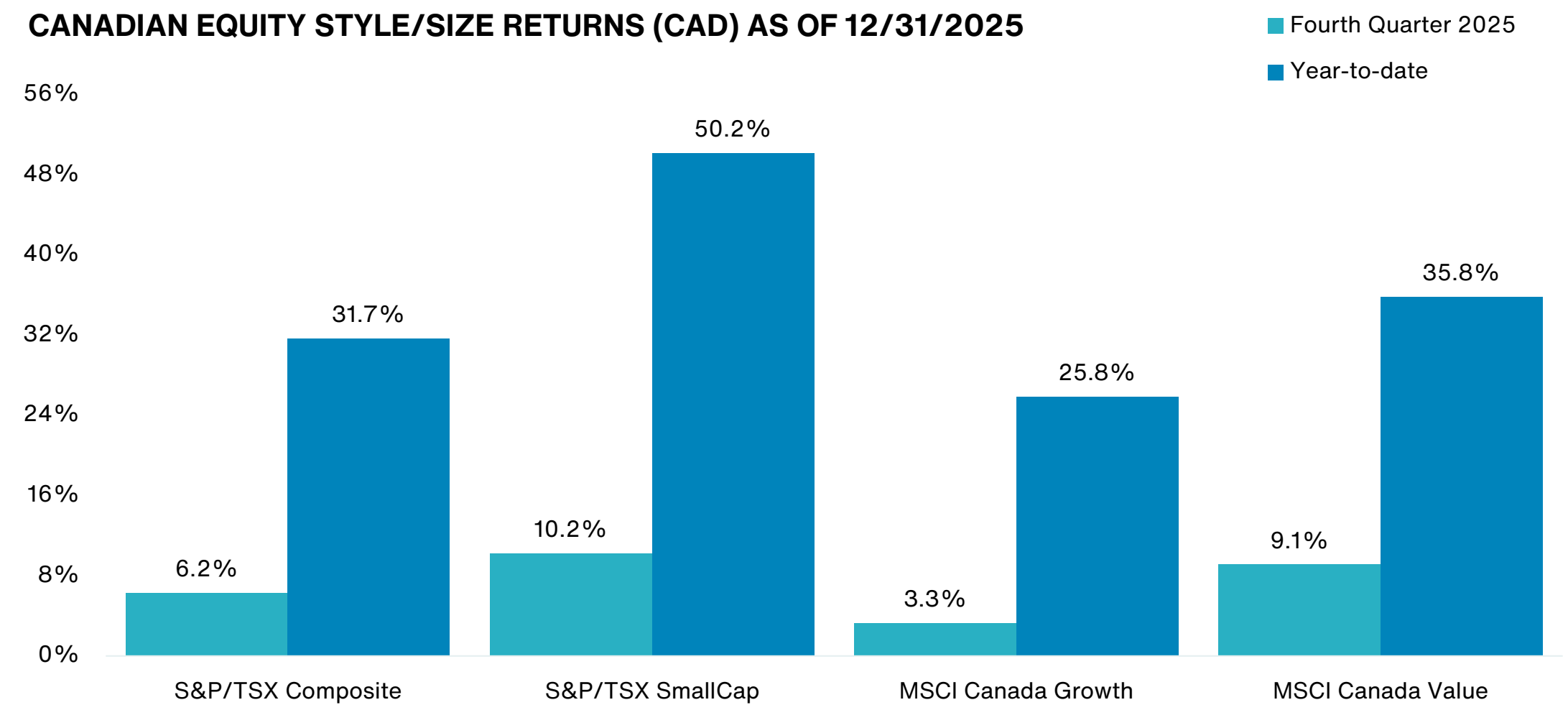
- The S&P/TSX Composite Total Return Index rose by 6.2% during the quarter and by 31.7% year-to-date in CAD terms.
- Canadian Prime Minister Mark Carney announced the appointment of Mark Wiseman as Canada’s next ambassador to the United States, a move seen as strategically important amid evolving bilateral relations and the upcoming review of the United States–Mexico–Canada Agreement (USMCA).
- Throughout the quarter, Materials and Consumer Discretionary were the best performers for the quarter, rising 11.9% and 11.0%, respectively. Communication Services and Real Estate were the worst performers, returning -1.7% and -6.2%, respectively. On a year-to-date basis, Materials and Financials were the best performers, rising 100.6% and 35.3%, respectively. On a year-to-date basis, Health Care and Industrials were the worst performers, with returns of 0.4% and 3.1%, respectively.
- Value outperformed Growth over the quarter (9.1% vs 3.3%) and year-to-date (35.8% vs 25.8%).
- Small-cap equity outperformed Large-cap equity (10.2% vs 6.2%) over the quarter, and year-to-date (50.2% vs 31.7%).

**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**



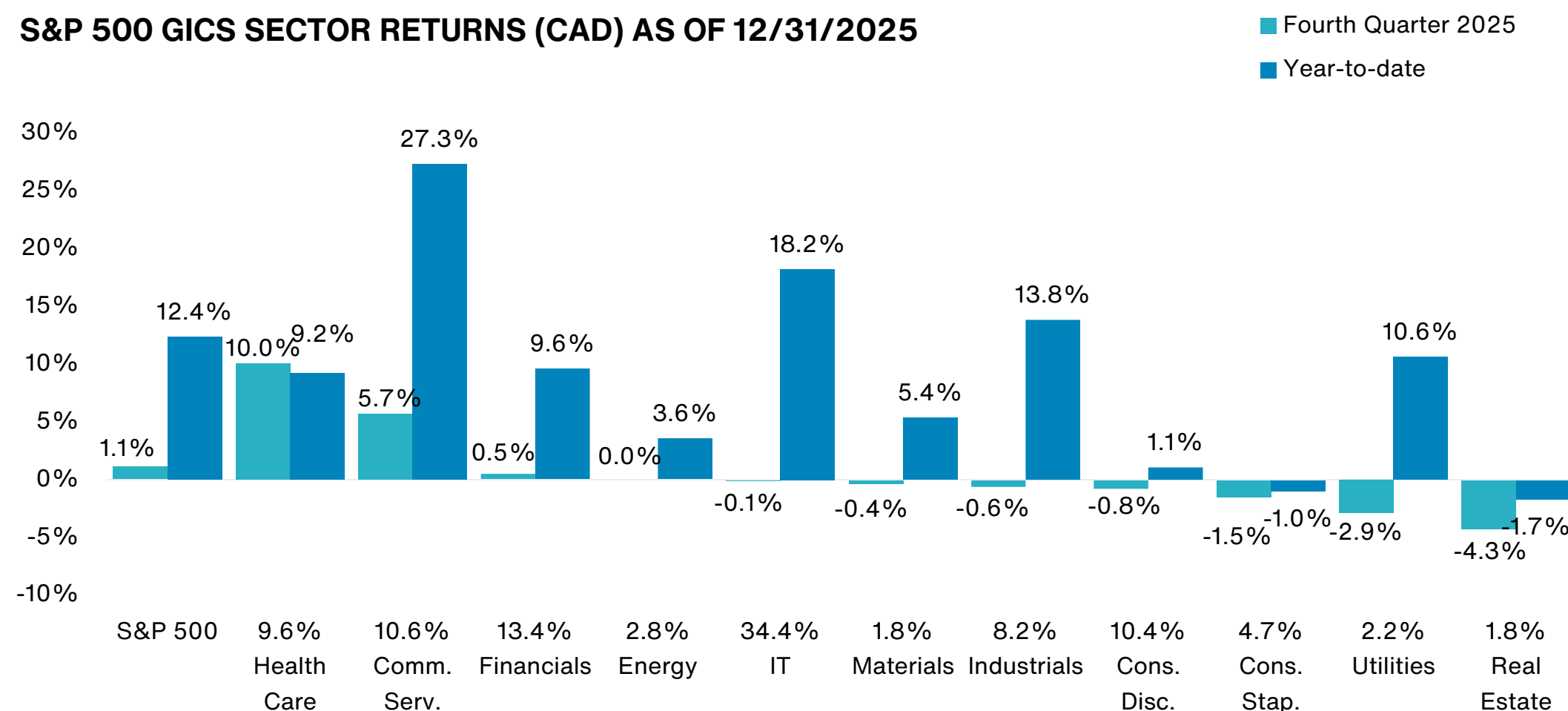
Source: S&P, MSCI

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# U.S. Equity Markets

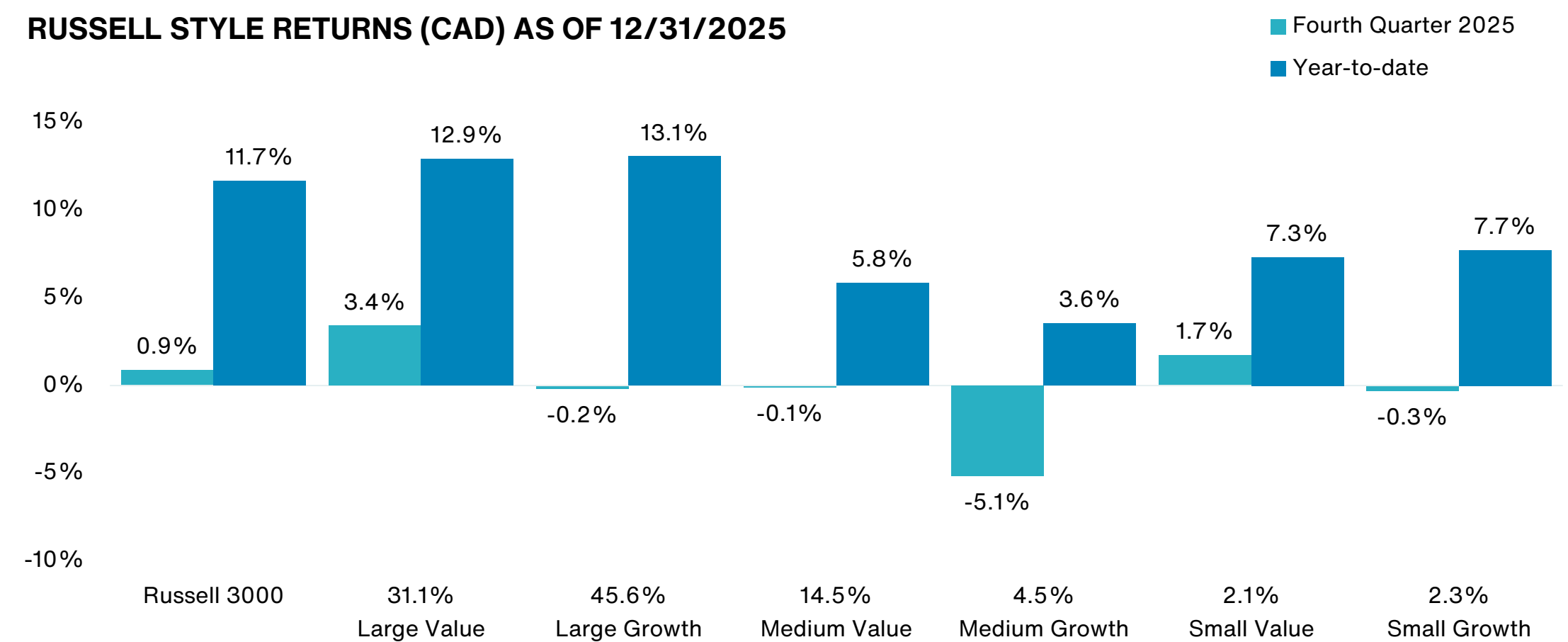
- According to the preliminary estimates, the U.S. economy grew at an annualized rate of 4.3% in Q3 2025, surpassing both the economists' expected 3.2% and the 3.8% growth registered in Q2 2025. The strong economic performance in the third quarter was driven by increased consumer spending, government expenditure and a positive net trade impact (higher exports, decreased imports).
- Federal Reserve's latest summary of economic projections suggest a GDP growth of 2.3% for 2026, higher than September's projection of 1.8%. Unemployment remains stable at 4.4%, while PCE inflation is reduced to 2.4% for 2026, lower than September's projected 2.6%.
- The Russell 3000 Index rose 0.9% during the fourth quarter and by 11.7% on a year-to-date basis. Healthcare (10.0%) and Communication Services (5.7%) were the best performers, while Real Estate (-4.3%) and Utilities (-2.9%) were the worst performers.
- On a style basis, value outperformed growth across all market capitalizations over the quarter. Large-cap stocks outperformed Medium and Small-cap stocks in both growth style as well as value style.

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



Source: S&P

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

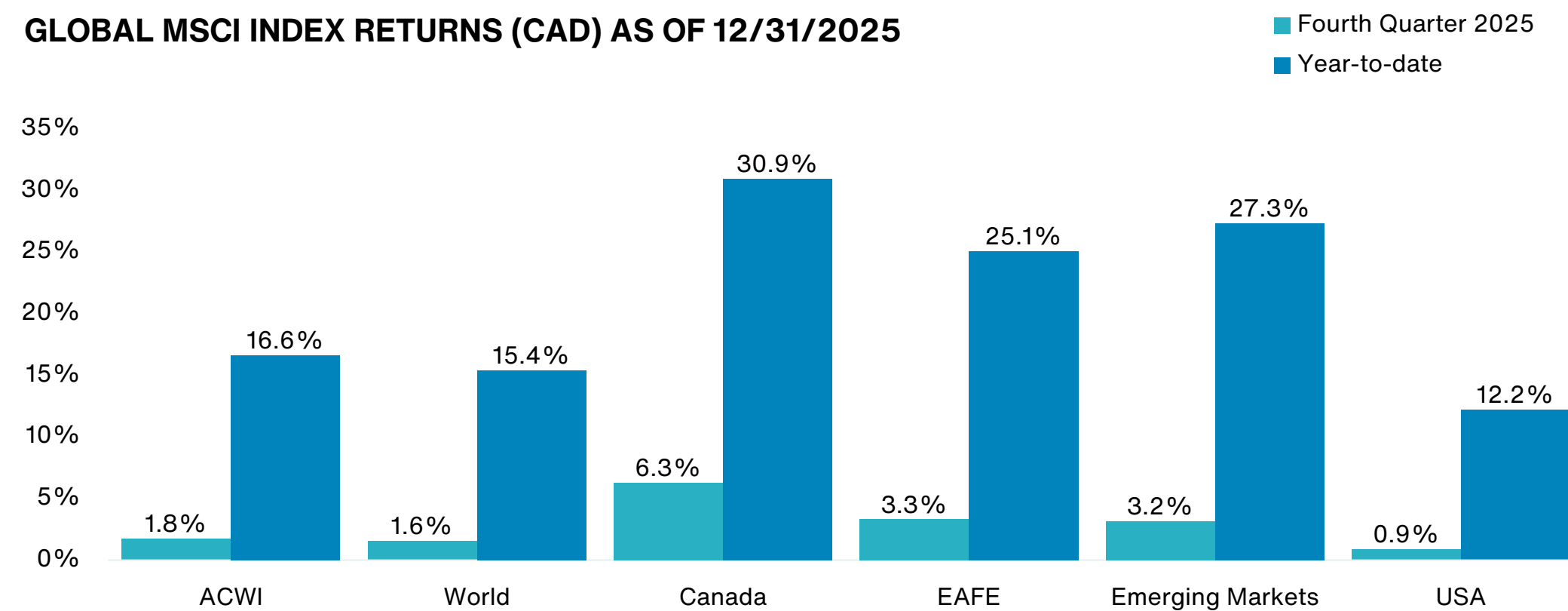


Source: Russell Indexes

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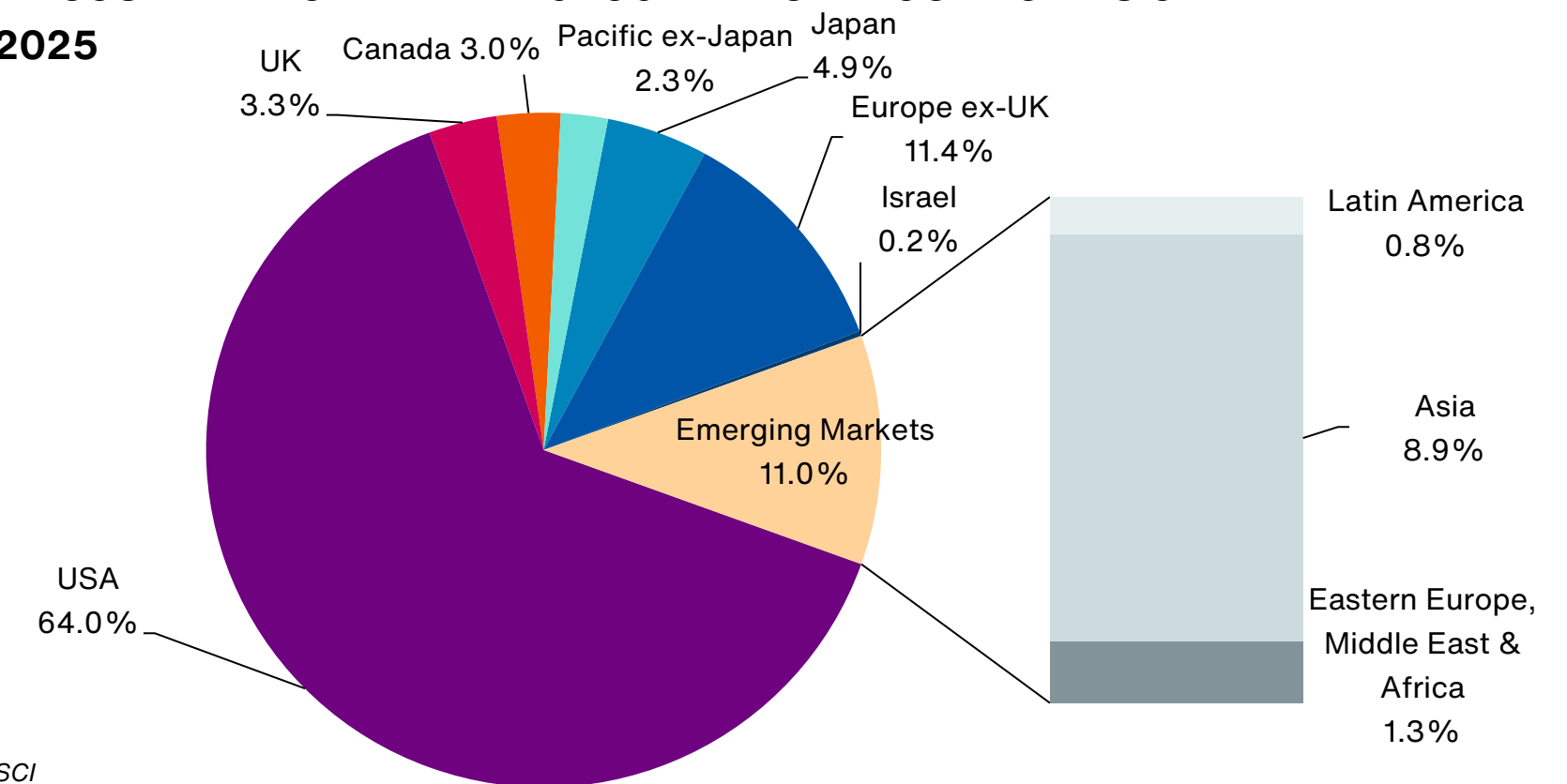
# Global Equity Markets

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.

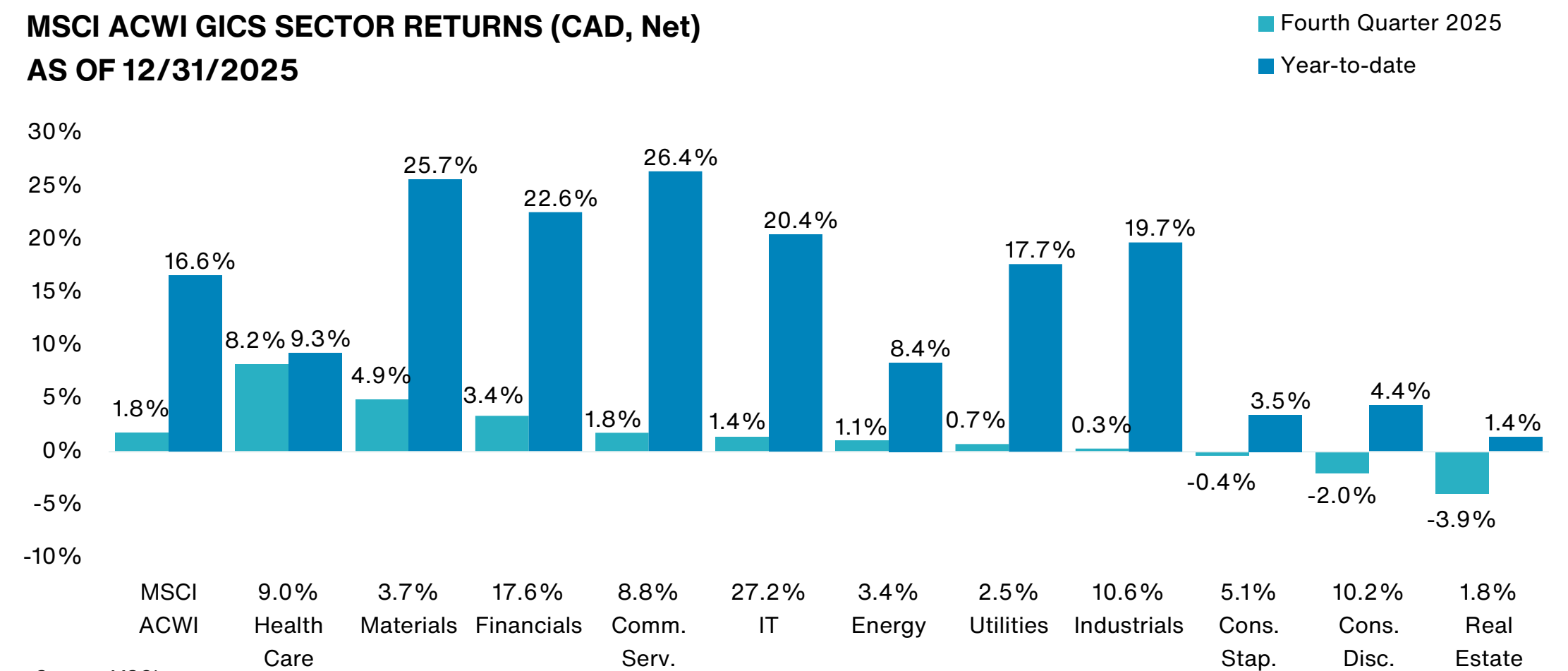
MSCI ALL COUNTRY WORLD INDEX GEOGRAPHIC ALLOCATION AS OF 12/31/2025



Source: MSCI

- Global equity markets rose over Q4, with the MSCI All Country World Index rising by 1.8% in CAD terms.
- The MSCI USA Index rose by 0.9% over the quarter. The quarter was marked by a 43-day long U.S. government shutdown, resulting in employee furloughs (later reinstated), delayed economic data and SNAP payments, and airline disruptions, before ending with a bipartisan deal.
- The MSCI EAFE Index rose 3.3% over the quarter, and the MSCI Emerging Markets Index rose by 3.2%.
- In MSCI ACWI, Health Care (8.2%) and Materials (4.9%) were the best performers while Consumer Discretionary (-2.0%) and Real Estate (-3.9%) were the worst performers over the quarter.

MSCI ACWI GICS SECTOR RETURNS (CAD, Net) AS OF 12/31/2025

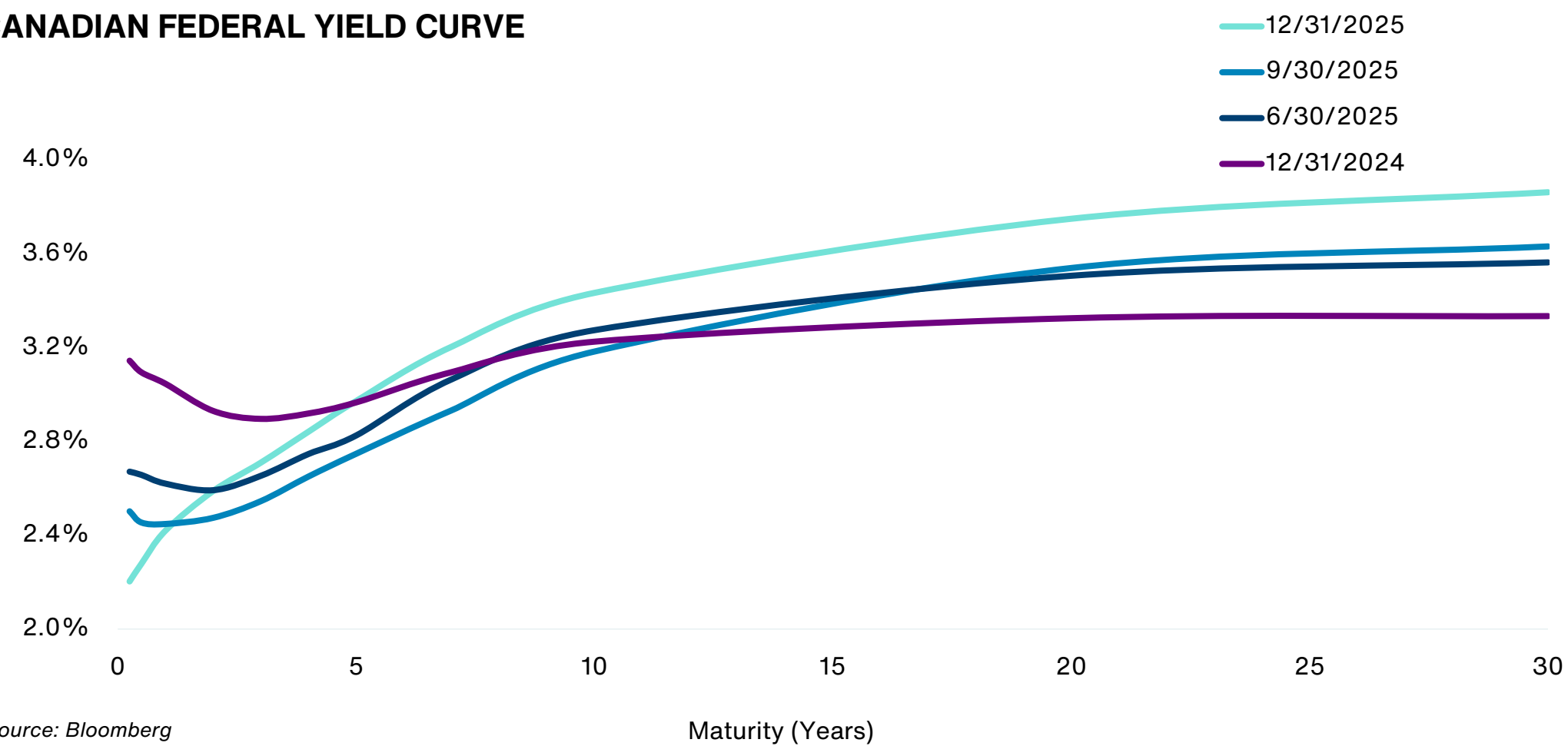


Source: MSCI

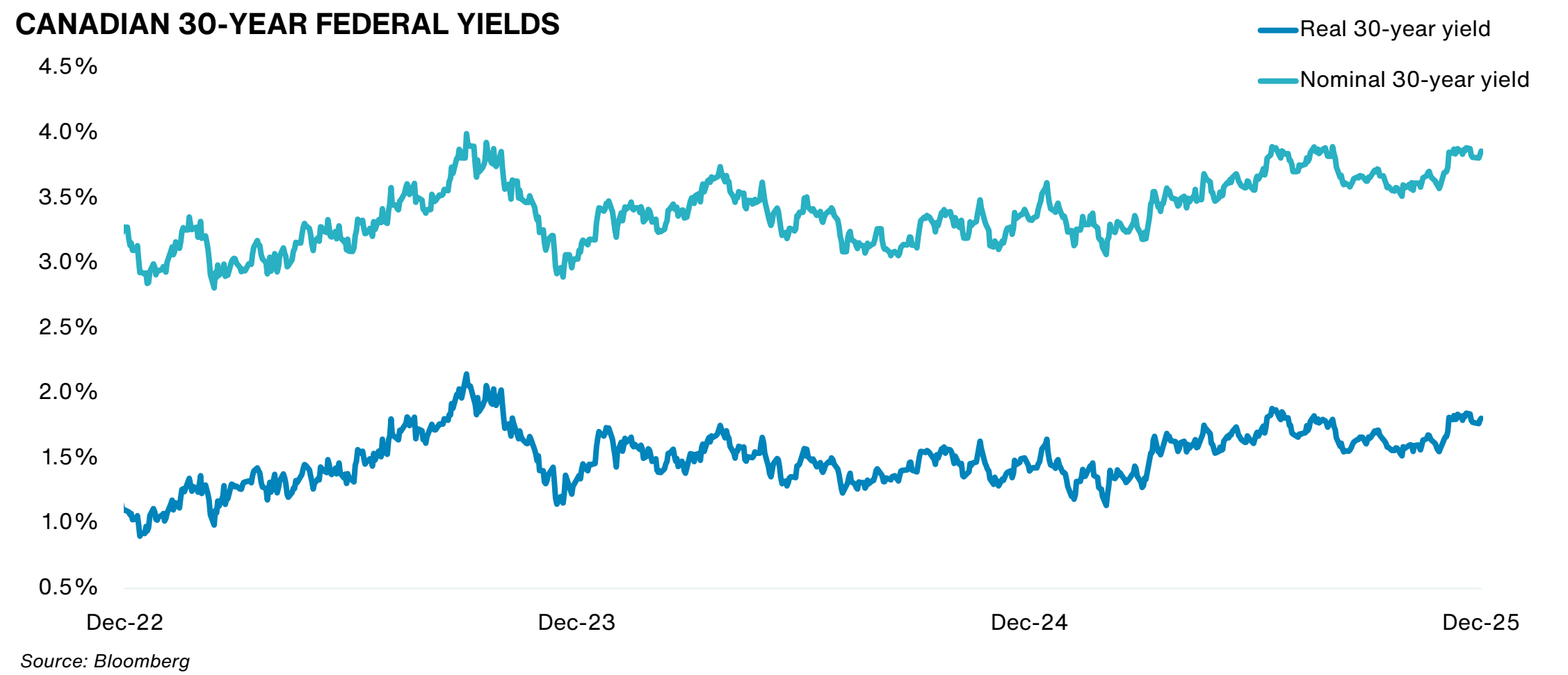
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**MSCI net return assumption:** foreign tax withholding rate from dividends are deducted before investing.

# Canada Fixed Income Markets

**CANADIAN FEDERAL YIELD CURVE**



**CANADIAN 30-YEAR FEDERAL YIELDS**

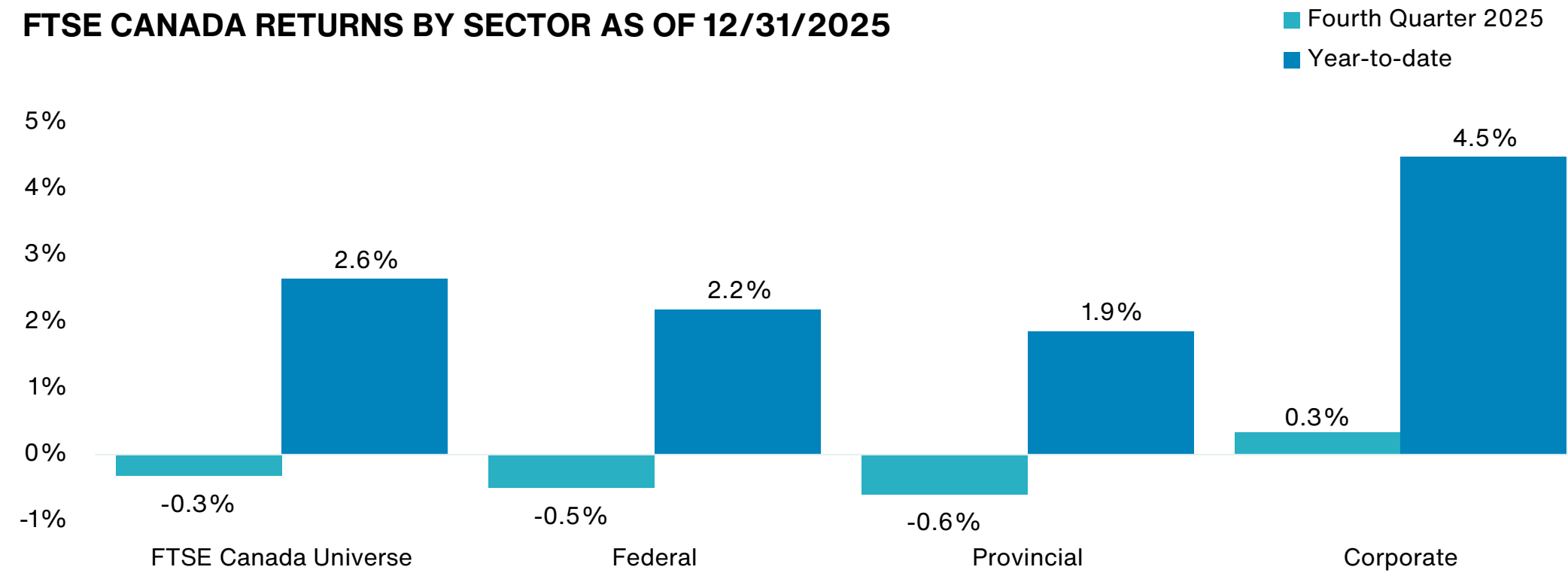


As of 12/31/2025

- The Canadian yield curve shifted upwards over the quarter, with yields rising across maturities (except for short term). The 1-year yield fell by 3bps to 2.42% and the 5-year yield rose by 23bps to 2.97%. The 10-year yield rose by 25bps to 3.43% and 30-year yields rose by 23bps to 3.86% over the quarter.
- The real 30-year yield rose by 20bps to 1.81%. Meanwhile, Canada's headline inflation rose by 2.4% in December, unchanged from September and above the economists' expectations of 2.2%. Core inflation rose by 2.8%, same as economists expectation and September's 2.8%.

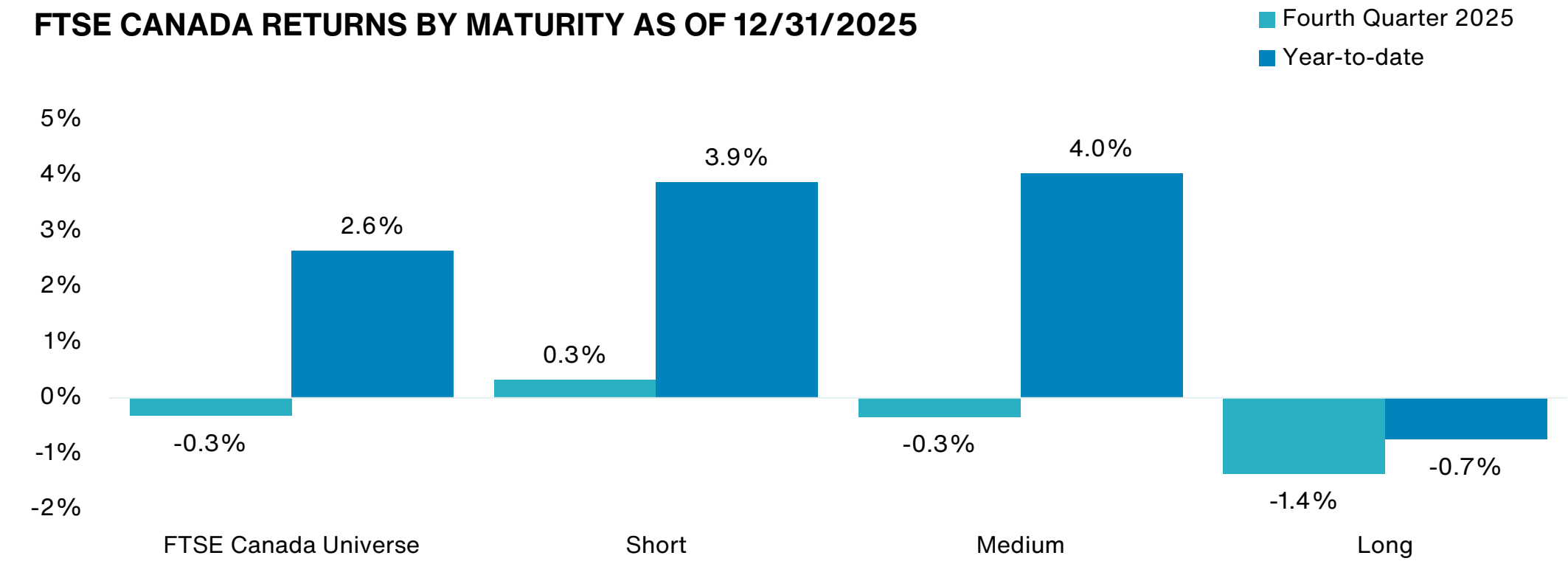
# Canada Fixed Income Markets

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



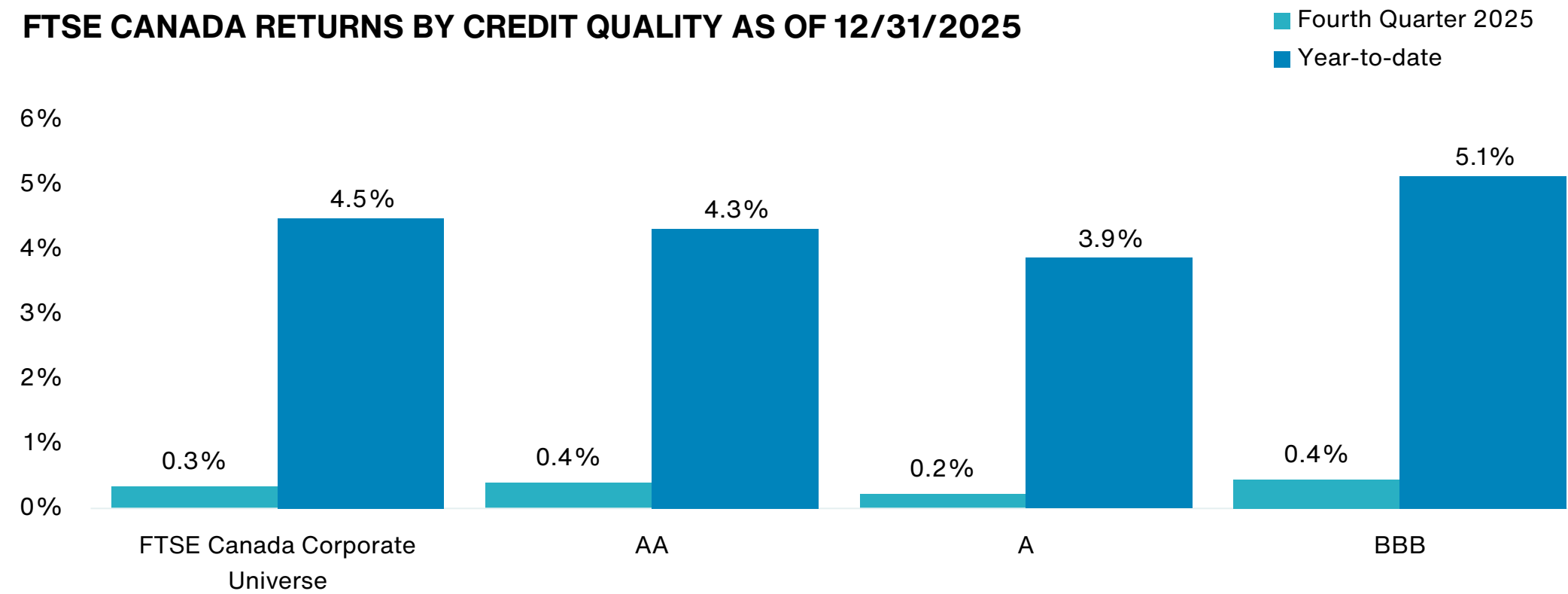
Source: FTSE

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



Source: FTSE

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



Source: FTSE

- Canadian bond market performance was mostly negative over the quarter. Canadian Corporate bonds outperformed all segments.
- Within credit, investment grade 'BBB' rated issues and "AA" delivered similar returns and both modestly outperformed "A" issues in Q4 2025.
- Short-maturity bonds outperformed both medium and long-maturity bonds over the quarter.

**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.

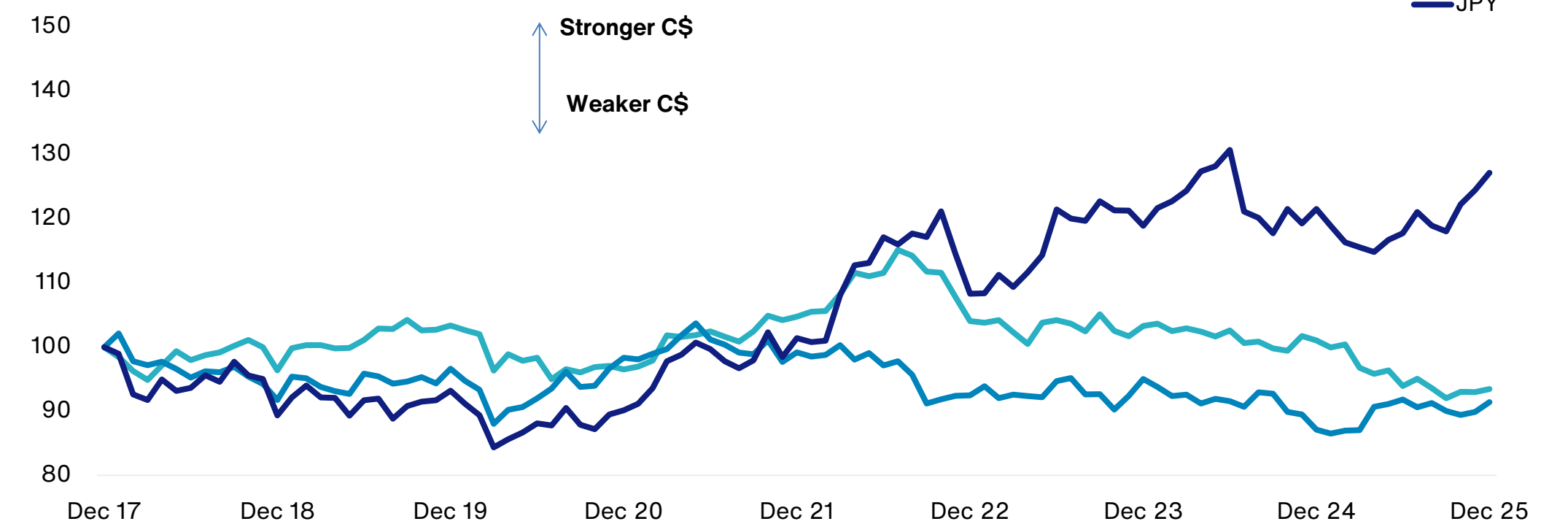
# Currency

TRADE WEIGHTED CANADIAN DOLLAR INDEX (1999 = 100)



Source: Bank of Canada

CANADIAN DOLLAR RELATIVE TO EUR, USD AND JPY REBASED TO 100 AT 31/12/2017

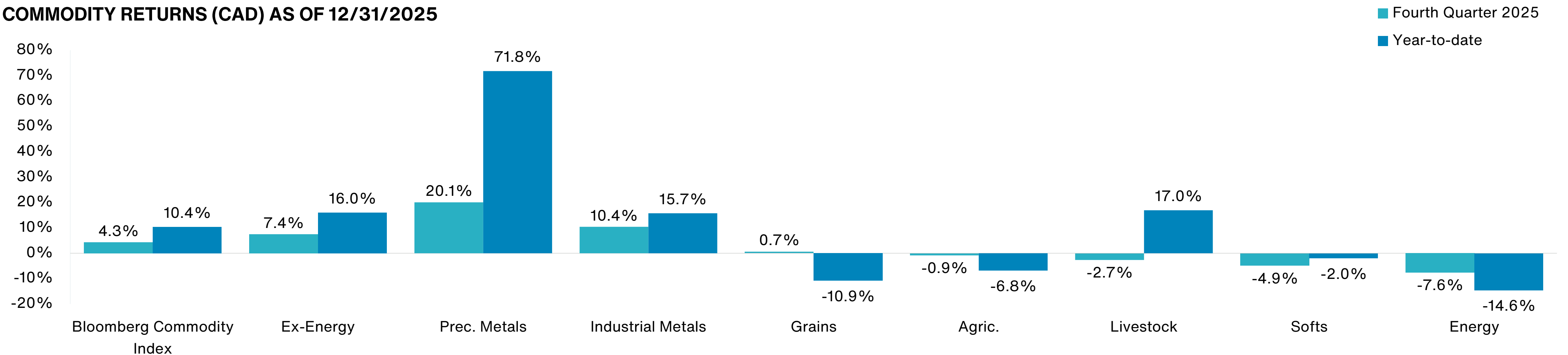


source: Factset

- As measured by the broad trade-weighted Canadian dollar (CAD) index, the CAD rose 0.3% during the fourth quarter, having a positive performance against all the major currencies.
- On a trade-weighted basis, the U.S. dollar depreciated by -0.4%. It fell by 1.5% against the CAD over the quarter. Over the 12 months, the U.S. dollar has depreciated by 4.9% against the CAD.
- Elsewhere, the CAD appreciated by 1.6% against the euro and appreciated by 7.7% against the yen.
- The U.S. dollar remained unchanged against the euro and appreciated by 6.1% against the yen.

# Commodities

COMMODITY RETURNS (CAD) AS OF 12/31/2025

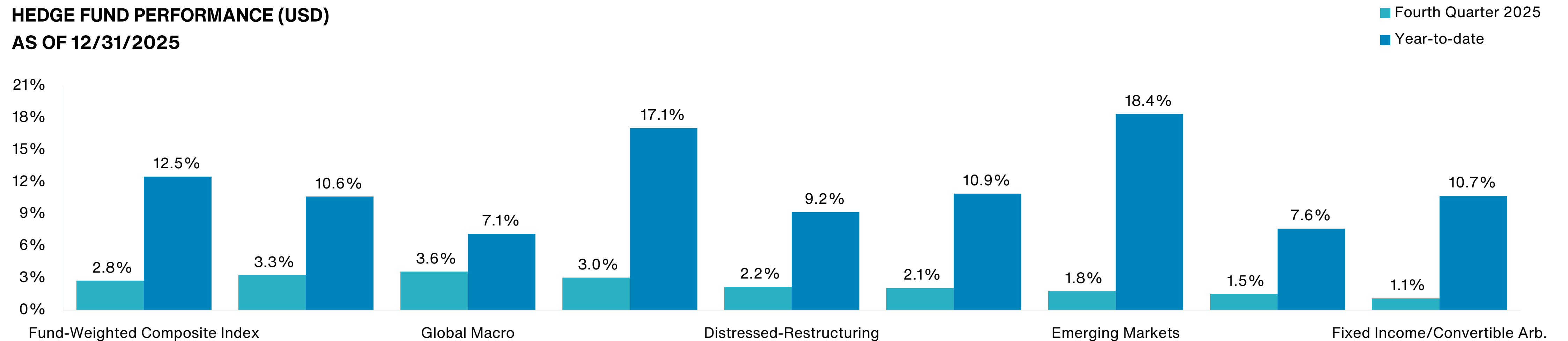


Source: Bloomberg Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices were mixed over the quarter with the Bloomberg Commodity Index returning 4.3%.
- Precious Metals was the best performer, rising 20.1% over the quarter.
- Energy was the worst performer over the quarter at -7.6%.
- Brent crude oil prices fell by 9.2% over the quarter, settling at U.S.\$61 per barrel. The OPEC+ countries decided to pause oil production increases in early 2026 due to weaker demand, refinery maintenance, and concerns about oversupply.

# Hedge Funds Market Overview

## HEDGE FUND PERFORMANCE (USD) AS OF 12/31/2025



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 produced a return of 2.8%, and the HFRI Fund of Funds Composite Index produced a return of 3.3% over the quarter.
- Over the quarter, Global Macro was the best performer with a return of 3.6%.
- Fixed Income/ Convertible Arb was the worst performer with a return of 1.1% over the quarter.
- On a year-to-date basis, Emerging Markets has outperformed all other strategies while Global Macro has performed the worst.

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

## Appendix E - Description Of Market Indices & Statistics

# Index Definitions

## As of 31 December 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

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