Attachment 1B

Quarterly Investment Review

City of Toronto (Toronto Investment Board)

First Quarter 2026

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

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Executive Summary

Asset Allocation & Performance

As of 31 March 2026

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Total Sinking Fund (1)	**2,911,325**	**100.0**	**-0.3**	**-0.3**	**0.6**	**4.2**	**4.9**	**2.8**	**1.7**	**1.9**	**1/07/2019**
Sinking Fund Benchmark			*0.2*	*0.2*	*2.5*	*5.5*	*5.7*	*3.5*	*2.5*	*3.0*	
Value Added			-0.5	-0.5	-1.9	-1.3	-0.8	-0.7	-0.8	-1.0	
Fixed Income	**2,115,164**	**72.7**	**0.3**	**0.3**	**-1.4**	**3.0**	**2.6**	**0.6**	**-0.6**	**-0.4**	**1/07/2019**
Combined LDI Benchmark			*0.2*	*0.2*	*-2.1*	*2.4*	*1.9*	*0.0*	*-1.1*	*-0.7*	
Value Added			0.1	0.1	0.8	0.5	0.7	0.6	0.5	0.2	
Addenda LDI	1,058,533	36.4	0.3	0.3	-1.0	3.3	2.9	0.7	-0.6	-0.4	1/07/2019
Addenda LDI Benchmark (2)			*0.2*	*0.2*	*-2.1*	*2.4*	*1.9*	*0.0*	*-1.2*	*-0.7*	
Value Added			0.1	0.1	1.1	0.9	1.0	0.7	0.6	0.3	
Fiera LDI	1,056,631	36.3	0.2	0.2	-1.8	2.7	2.4	0.5	-0.7	-0.4	1/07/2019
Fiera LDI Benchmark (2)			*0.2*	*0.2*	*-2.1*	*2.4*	*1.9*	*0.0*	*-1.1*	*-0.6*	
Value Added			0.0	0.0	0.4	0.3	0.4	0.4	0.4	0.3	
Global Equity	**628,859**	**21.6**	**-2.6**	**-2.6**	**7.1**	**8.4**	**11.6**	**9.6**	**8.8**	**9.3**	**1/11/2019**
MSCI ACWI			*-1.4*	*-1.4*	*16.9*	*15.7*	*18.3*	*13.7*	*12.3*	*13.2*	
Value Added			-1.3	-1.3	-9.8	-7.3	-6.7	-4.0	-3.5	-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. The CBRE performance is reported in quarterly lag based on data available from the custodian. The UBS Real Estate performance is with a month lag based on data available from the custodian.

Asset Allocation & Performance

As of 31 March 2026

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Pier 21 Global Equity (C.Worldwide)	130,546	4.5	-4.3 (72)	-4.3 (72)	5.7 (78)	6.8 (80)	11.1 (79)	9.0 (78)	7.8 (77)	10.3 (75)	1/11/2019
MSCI ACWI			*-1.4 (46)*	*-1.4 (46)*	*16.9 (35)*	*15.7 (32)*	*18.3 (32)*	*13.7 (37)*	*12.3 (36)*	*13.2 (38)*	
Value Added			-3.0	-3.0	-11.2	-8.9	-7.3	-4.7	-4.5	-3.0	
MSCI ACWI Quality			*-1.2 (45)*	*-1.2 (45)*	*15.6 (41)*	*12.8 (52)*	*19.4 (24)*	*14.3 (31)*	*13.0 (29)*	*15.1 (15)*	
Value Added			-3.2	-3.2	-9.9	-6.0	-8.3	-5.3	-5.2	-4.8	
Oakmark Global Equity	125,793	4.3	-4.8 (76)	-4.8 (76)	4.4 (81)	7.2 (79)	8.7 (89)	8.0 (83)	6.7 (85)	8.3 (92)	1/11/2019
MSCI ACWI			*-1.4 (46)*	*-1.4 (46)*	*16.9 (35)*	*15.7 (32)*	*18.3 (32)*	*13.7 (37)*	*12.3 (36)*	*13.2 (38)*	
Value Added			-3.4	-3.4	-12.5	-8.5	-9.6	-5.6	-5.6	-5.0	
MSCI ACWI Value			*3.1 (16)*	*3.1 (16)*	*15.0 (44)*	*15.7 (32)*	*16.7 (42)*	*13.2 (41)*	*12.3 (36)*	*11.2 (66)*	
Value Added			-7.9	-7.9	-10.6	-8.5	-8.0	-5.1	-5.6	-2.9	
Fiera Global Focused Equity	110,718	3.8	-4.9 (76)	-4.9 (76)	7.5 (73)	8.5 (74)	12.2 (73)	10.9 (64)	11.0 (51)	11.9 (50)	19/02/2020
MSCI World Index (CAD)			*-1.7 (49)*	*-1.7 (49)*	*15.8 (40)*	*15.0 (35)*	*18.5 (30)*	*13.9 (35)*	*13.1 (28)*	*13.4 (30)*	
Value Added			-3.1	-3.1	-8.3	-6.6	-6.3	-3.1	-2.1	-1.5	
MSCI World Growth			*-6.8 (86)*	*-6.8 (86)*	*16.8 (36)*	*14.5 (40)*	*19.9 (20)*	*14.0 (34)*	*12.9 (30)*	*14.5 (16)*	
Value Added			1.9	1.9	-9.3	-6.0	-7.7	-3.1	-1.9	-2.7	
LGIM Multi - Factor Global Equity	261,803	9.0	0.4 (30)	0.4 (30)	9.1 (68)	11.3 (61)	13.9 (64)	10.9 (63)	9.9 (61)	10.3 (59)	6/01/2021
MSCI World Index (CAD) (3)			*-1.7 (49)*	*-1.7 (49)*	*15.8 (40)*	*15.0 (35)*	*18.5 (30)*	*13.9 (35)*	*13.1 (28)*	*13.2 (31)*	
Value Added			2.1	2.1	-6.7	-3.8	-4.6	-3.0	-3.3	-2.9	
SciBeta Developed Four Factor Index			*0.4 (30)*	*0.4 (30)*	*9.0 (68)*	*11.3 (61)*	*13.9 (64)*	*10.9 (64)*	*9.7 (63)*	*10.0 (63)*	
Value Added			0.0	0.0	0.1	0.0	0.0	0.1	0.2	0.4	

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(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.
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Asset Allocation & Performance

As of 31 March 2026

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Total Real Estate Funds	**167,302**	**5.7**	**1.0**	**1.0**	**1.5**	**-**	**-**	**-**	**-**	**2.4**	**1/07/2024**
CPI + 5%			*2.7*	*2.7*	*7.5*	-	-	-	-	*7.2*	
Value Added			-1.7	-1.7	-6.1	-	-	-	-	-4.9	
UBS Real Estate (4)	82,351	2.8	0.4	0.4	1.7	-	-	-	-	1.7	1/07/2024
CPI + 5%			*2.7*	*2.7*	*7.5*	-	-	-	-	*7.2*	
Value Added			-2.3	-2.3	-5.8	-	-	-	-	-5.5	
CBRE Global Alpha (4)	84,952	2.9	-1.7	-1.7	-0.2	-	-	-	-	2.4	1/12/2024
CPI + 5%			*2.7*	*2.7*	*7.5*	-	-	-	-	*7.7*	
Value Added			-4.4	-4.4	-7.7	-	-	-	-	-5.3	

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Asset Allocation & Performance

As of 31 March 2026

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Total Long Term Fund (Active) (1)	**6,415,712**	**100.0**	**-0.3**	**-0.3**	**2.6**	**5.7**	**6.1**	**4.5**	**3.3**	**3.6**	**1/07/2019**
Long Term Fund Benchmark (1)			*0.2*	*0.2*	*4.6*	*6.8*	*6.8*	*5.0*	*3.8*	*4.2*	
Value Added			-0.4	-0.4	-2.0	-1.1	-0.7	-0.5	-0.6	-0.6	
Fixed Income	**4,566,076**	**71.2**	**0.3**	**0.3**	**1.2**	**4.6**	**4.0**	**2.6**	**1.3**	**1.6**	**1/07/2019**
FTSE Canada Universe Bond			*0.2*	*0.2*	*0.8*	*4.2*	*3.5*	*2.1*	*0.7*	*1.1*	
Value Added			0.1	0.1	0.4	0.4	0.5	0.6	0.5	0.5	
CC&L Long Term Fund (Active)	2,279,211	35.5	0.3 (38)	0.3 (38)	1.1 (79)	4.6 (71)	3.9 (81)	2.5 (67)	1.1 (67)	1.6 (65)	1/07/2019
FTSE Canada Universe Bond			*0.2 (63)*	*0.2 (63)*	*0.8 (98)*	*4.2 (97)*	*3.5 (100)*	*2.1 (100)*	*0.7 (100)*	*1.1 (100)*	
Value Added			0.0	0.0	0.3	0.4	0.4	0.4	0.4	0.5	
Leith Wheeler Core Bond Fund (Active)	2,286,865	35.6	0.3 (29)	0.3 (29)	1.2 (65)	4.6 (69)	4.1 (53)	2.8 (33)	1.4 (27)	1.6 (50)	1/07/2019
FTSE Canada Universe Bond			*0.2 (63)*	*0.2 (63)*	*0.8 (98)*	*4.2 (97)*	*3.5 (100)*	*2.1 (100)*	*0.7 (100)*	*1.1 (100)*	
Value Added			0.1	0.1	0.4	0.4	0.6	0.7	0.7	0.6	

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Asset Allocation & Performance

As of 31 March 2026

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Global Equity	**1,493,226**	**23.3**	**-2.2**	**-2.2**	**7.4**	**9.2**	**12.2**	**10.1**	**9.1**	**9.7**	**1/11/2019**
MSCI ACWI			*-1.4*	*-1.4*	*16.9*	*15.7*	*18.3*	*13.7*	*12.3*	*13.2*	
Value Added			-0.8	-0.8	-9.4	-6.4	-6.1	-3.6	-3.2	-3.5	
Pier 21 Global Equity (C. Worldwide)	258,392	4.0	-4.3 (72)	-4.3 (72)	5.7 (78)	6.8 (80)	11.0 (79)	9.0 (78)	7.8 (77)	10.3 (75)	1/11/2019
MSCI ACWI			*-1.4 (46)*	*-1.4 (46)*	*16.9 (35)*	*15.7 (32)*	*18.3 (32)*	*13.7 (37)*	*12.3 (36)*	*13.2 (38)*	
Value Added			-3.0	-3.0	-11.2	-8.9	-7.3	-4.7	-4.5	-3.0	
MSCI ACWI Quality			*-1.2 (45)*	*-1.2 (45)*	*15.6 (41)*	*12.8 (52)*	*19.4 (24)*	*14.3 (31)*	*13.0 (29)*	*15.1 (15)*	
Value Added			-3.2	-3.2	-9.9	-6.1	-8.3	-5.3	-5.2	-4.8	
Oakmark Global Equity	234,832	3.7	-4.8 (76)	-4.8 (76)	4.4 (81)	7.1 (79)	8.7 (89)	8.0 (83)	6.7 (85)	8.2 (92)	1/11/2019
MSCI ACWI			*-1.4 (46)*	*-1.4 (46)*	*16.9 (35)*	*15.7 (32)*	*18.3 (32)*	*13.7 (37)*	*12.3 (36)*	*13.2 (38)*	
Value Added			-3.4	-3.4	-12.5	-8.5	-9.6	-5.7	-5.7	-5.0	
MSCI ACWI Value			*3.1 (16)*	*3.1 (16)*	*15.0 (44)*	*15.7 (32)*	*16.7 (42)*	*13.2 (41)*	*12.3 (36)*	*11.2 (66)*	
Value Added			-7.9	-7.9	-10.6	-8.5	-8.0	-5.2	-5.6	-2.9	
Fiera Global Focused Equity	250,453	3.9	-4.9 (76)	-4.9 (76)	7.5 (73)	8.5 (74)	12.2 (73)	10.9 (64)	11.0 (51)	11.9 (50)	19/02/2020
MSCI World Index (CAD)			*-1.7 (49)*	*-1.7 (49)*	*15.8 (40)*	*15.0 (35)*	*18.5 (30)*	*13.9 (35)*	*13.1 (28)*	*13.4 (30)*	
Value Added			-3.1	-3.1	-8.3	-6.6	-6.3	-3.1	-2.1	-1.5	
MSCI World Growth			*-6.8 (86)*	*-6.8 (86)*	*16.8 (36)*	*14.5 (40)*	*19.9 (20)*	*14.0 (34)*	*12.9 (30)*	*14.5 (16)*	
Value Added			1.9	1.9	-9.3	-6.0	-7.7	-3.1	-1.9	-2.7	

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Asset Allocation & Performance

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LGIM Multi-Factor Global Equity	749,549	11.7	0.4 (30)	0.4 (30)	9.1 (68)	11.3 (61)	13.9 (64)	10.9 (63)	9.9 (61)	10.6 (61)	14/12/2020
MSCI World Index (CAD) (2)			*-1.7 (49)*	*-1.7 (49)*	*15.8 (40)*	*15.0 (35)*	*18.5 (30)*	*13.9 (35)*	*13.1 (28)*	*13.5 (31)*	
Value Added			2.1	2.1	-6.7	-3.8	-4.6	-3.0	-3.3	-2.9	
SciBeta Developed Four Factor Index			*0.4 (30)*	*0.4 (30)*	*9.0 (68)*	*11.3 (61)*	*13.9 (64)*	*10.9 (64)*	*9.7 (63)*	*9.9 (66)*	
Value Added			0.0	0.0	0.1	0.0	0.0	0.1	0.2	0.7	
Total Real Estate Long Term Funds	**356,411**	**5.6**	**1.0**	**1.0**	**1.5**	**-**	**-**	**-**	**-**	**2.4**	**1/07/2024**
CPI + 5%			*2.7*	*2.7*	*7.5*	-	-	-	-	*7.2*	
Value Added			-1.7	-1.7	-6.1	-	-	-	-	-4.9	
UBS Real Estate (3)	174,995	2.7	0.4	0.4	1.7	-	-	-	-	1.7	1/07/2024
CPI + 5%			*2.7*	*2.7*	*7.5*	-	-	-	-	*7.2*	
Value Added			-2.3	-2.3	-5.8	-	-	-	-	-5.5	
CBRE Global Alpha (3)	181,416	2.8	-1.7	-1.7	-0.2	-	-	-	-	2.4	1/12/2024
CPI + 5%			*2.7*	*2.7*	*7.5*	-	-	-	-	*7.7*	
Value Added			-4.4	-4.4	-7.7	-	-	-	-	-5.3	

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Asset Allocation & Performance

As of 31 March 2026

	Allocation		Performance (%)					
	Market Value ($000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years
Total Long Term Fund (Inactive)	**10,050**	**100.0**						
Leith Wheeler (Inactive)*	10,050	100.0						

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

Capital Market Performance

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Major Capital Markets' Returns

As of 31 March 2026

	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Equity							
S&P/TSX Composite	3.9	34.8	25.0	21.2	14.0	15.2	12.6
S&P 500	-2.6	14.2	14.7	19.5	14.3	14.4	15.0
S&P 500 (USD)	-4.3	17.8	12.9	18.3	11.2	12.1	14.2
MSCI EAFE (Net)	0.5	17.6	14.5	14.8	12.8	10.2	9.2
MSCI World (Net)	-1.8	15.3	14.6	18.0	13.4	12.6	12.7
MSCI ACWI (Net)	-1.5	16.4	15.2	17.8	13.1	11.8	12.2
MSCI Emerging Markets (Net)	1.6	25.6	20.2	16.0	10.9	5.9	8.6
Real Estate							
Global Real Estate Fund Index Core (GREFI) (LC)*	1.1	4.2	1.9	-1.5	-0.4	2.5	4.4
MSCI/REALPAC Canada Quarterly Property Fund	1.5	2.6	1.7	0.8	1.3	4.5	5.6
Fixed Income							
FTSE Canada Universe Bond	0.2	0.8	4.2	3.5	2.1	0.7	1.8
FTSE Canada Long Term Overall Bond	0.0	-2.5	2.1	1.7	-0.6	-1.6	1.1
FTSE Canada 91 Day T-Bill	0.5	2.5	3.5	3.9	3.7	3.0	2.0
Consumer Price Index							
Canadian CPI, unadjusted	1.5	2.4	2.4	2.5	3.0	3.7	2.7

Canadian Equities
The S&P/TSX Composite Index returned +3.9% in the first quarter of 2026, with 5 out 11 sectors posting positive returns. The best-performing sectors were Energy (+30.1%), Utilities (+11.2%), and Materials (+10.7%). Info Tech (-22.5%), Health Care (-4.5%), and Real Estate (-4.3%) detracted. Value stocks outperformed Growth both over the quarter and 12 months. The S&P/TSX Composite Index returned +34.8% over the past 12 months. All sectors delivered positive performance, with Materials (+84.6%), Energy (+51.0%) and Financials (+34.4%) leading.

U.S. Equities
The S&P 500 Index returned -2.6% in Canadian dollar terms in the first quarter of 2026, with 6 out of 11 sectors posting positive returns. The best-performing sectors included Energy (+40.8%), Materials (+11.7%), and Utilities (+10.2%), while Financials (-7.7%), Consumer Disc. (-7.5%), and Info Tech (-7.5%) detracted. Value stocks outperformed Growth over the quarter. Over the past 12 months, the S&P 500 Index returned +14.2% with Energy (+32.2%), Comm. Serv. (+28.5%), and Info Tech (+25.1%) leading, while Financials (-2.3%), Real Estate (-0.8%), and Health Care (-0.8%) trailed.

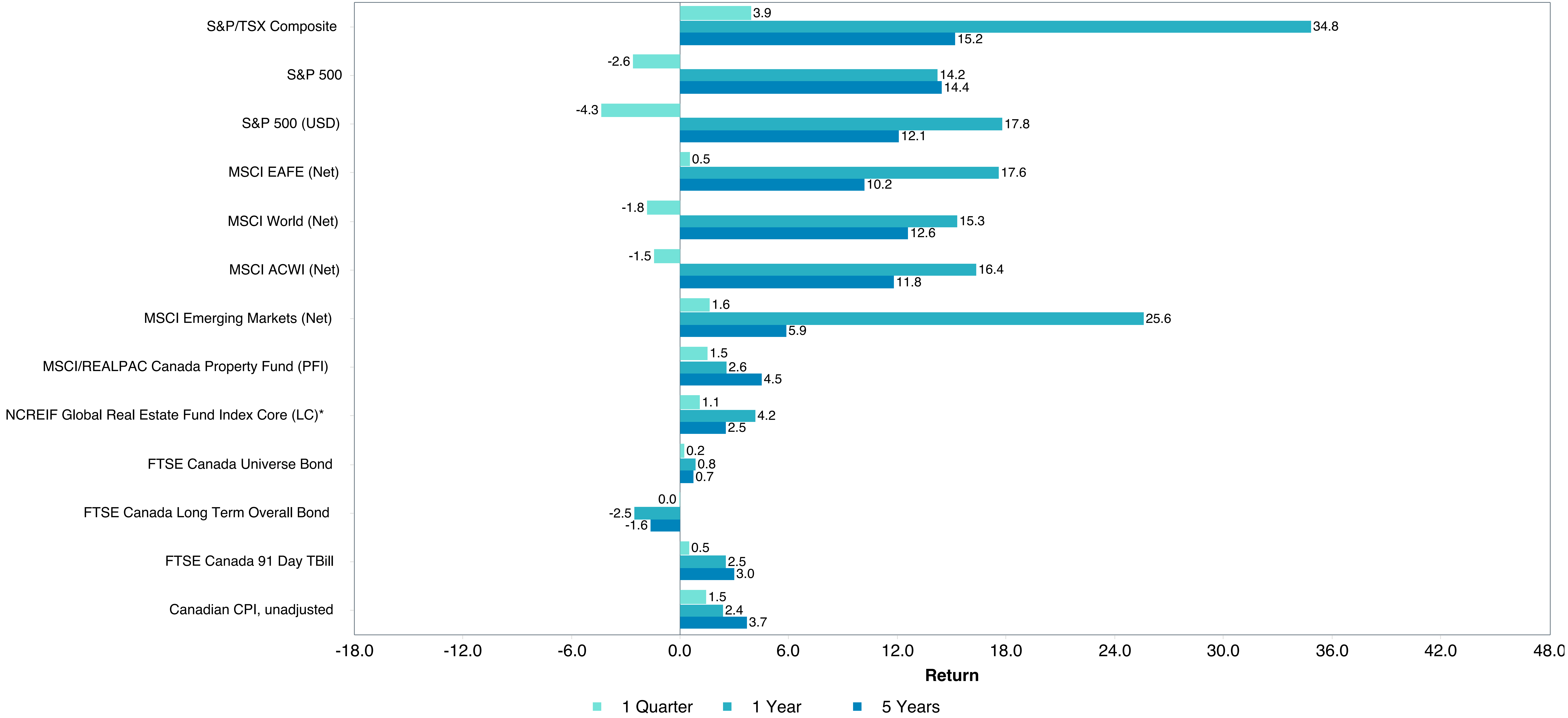
Non-North American Equities
The MSCI EAFE Index returned +0.5% in Canadian dollar terms in the first quarter of 2026, with 4 out of 11 sectors posting positive returns. The top-performing sectors included Energy (+42.5%), Utilities (+12.9%), and Materials (+8.8%), while Consumer Disc. (-13.1%), Financials (-1.9%), and Comm. Serv. (-1.7%) trailed. Over the past 12 months, the index returned +17.6% in Canadian dollar terms. All sectors delivered positive returns except for Consumer Disc. (-5.7%). The top performing sectors included Energy (+49.2%), Utilities (+40.1%), and Materials (+26.9%).

Canadian Fixed Income
The Canadian investment grade bond market, as measured by the FTSE Canada Universe Bond Index, returned +0.2% over the quarter. Federal bonds (+0.4%) outperformed Provincial bonds (+0.1%) and Corporate bonds (+0.1%). By maturity, medium-term bonds (+0.4%) outperformed short-term bonds (+0.3%) and long-term bonds (+0.0%). Over the past 12 months, the index returned +0.8% with Corporate bonds (+2.8%) outperforming, while Federal (+0.3%) and Provincial bonds (+0.1%) lagging. Short-term bonds (+2.4%) outperformed medium-term bonds (+1.7%) and long-term bonds (-2.5%).

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

Capital Market Performance

As of 31 March 2026



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

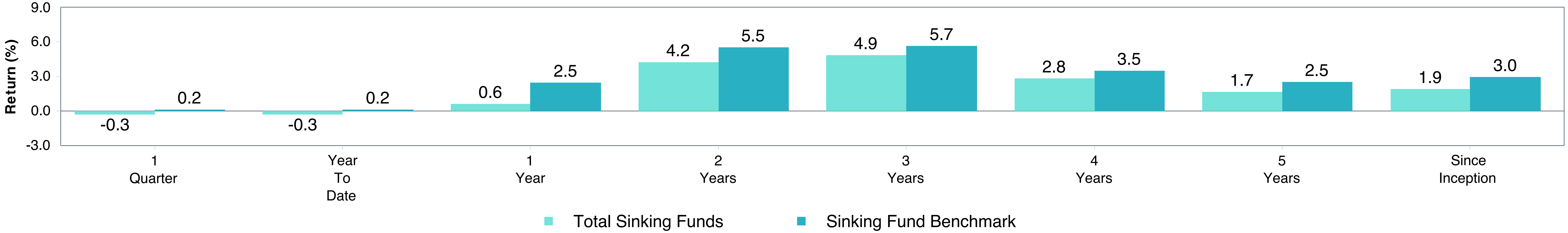
Total Plan

Sinking Funds

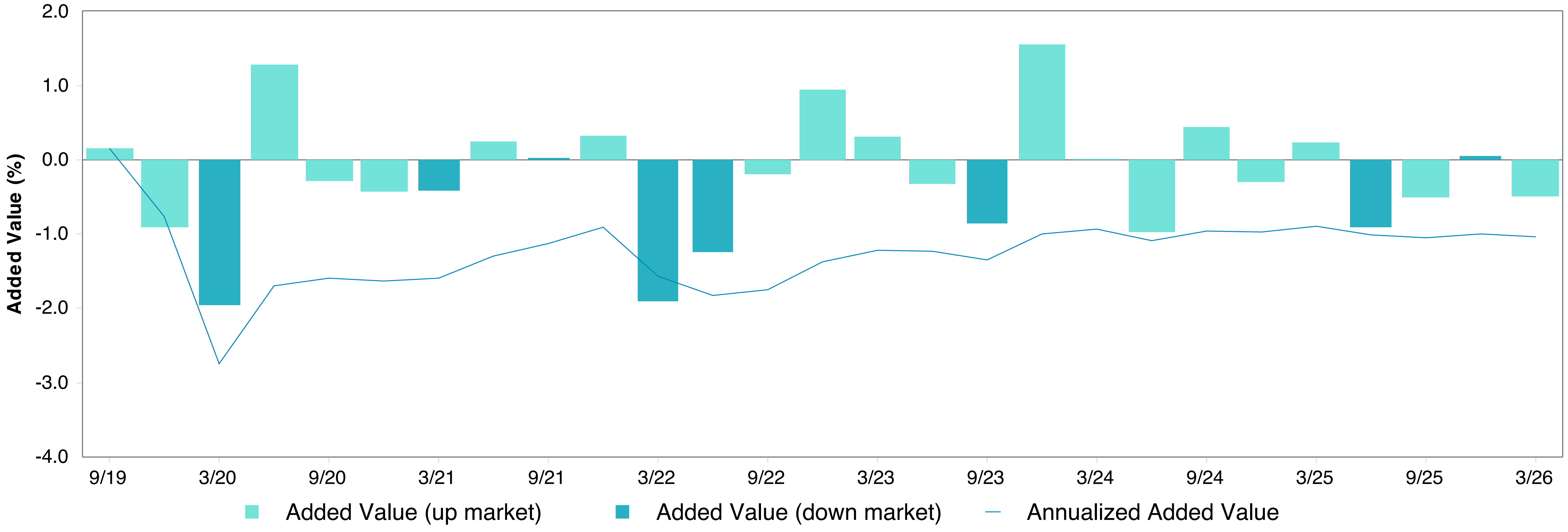
Performance Summary

As of 31 March 2026

Return Summary



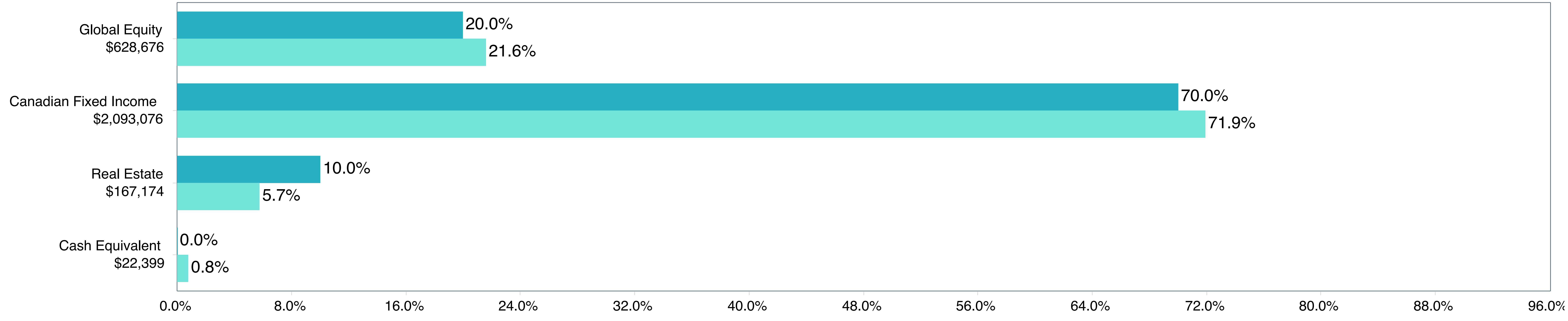
Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	19	102.1
Down Markets	8	124.9
Batting Average		
Up Markets	19	52.6
Down Markets	8	25.0
Overall	27	44.4

Asset Allocation Compliance

As of 31 March 2026 ($000)



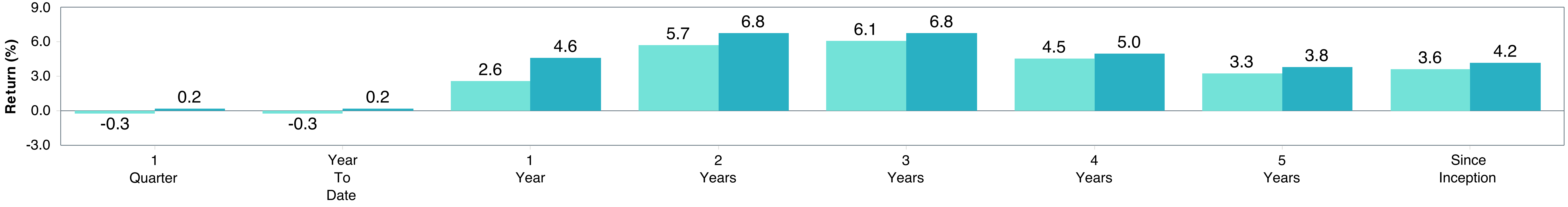
	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	628,676	21.6	20.0	1.6	0.0	30.0	Yes
Canadian Fixed Income	2,093,076	71.9	70.0	1.9	50.0	100.0	Yes
Real Estate	167,174	5.7	10.0	-4.3	0.0	15.0	Yes
Cash Equivalent	22,399	0.8	0.0	0.8	0.0	5.0	Yes
Total Fund	**2,911,325**	**100.0**	**100.0**	**0.0**			

Long Term Fund

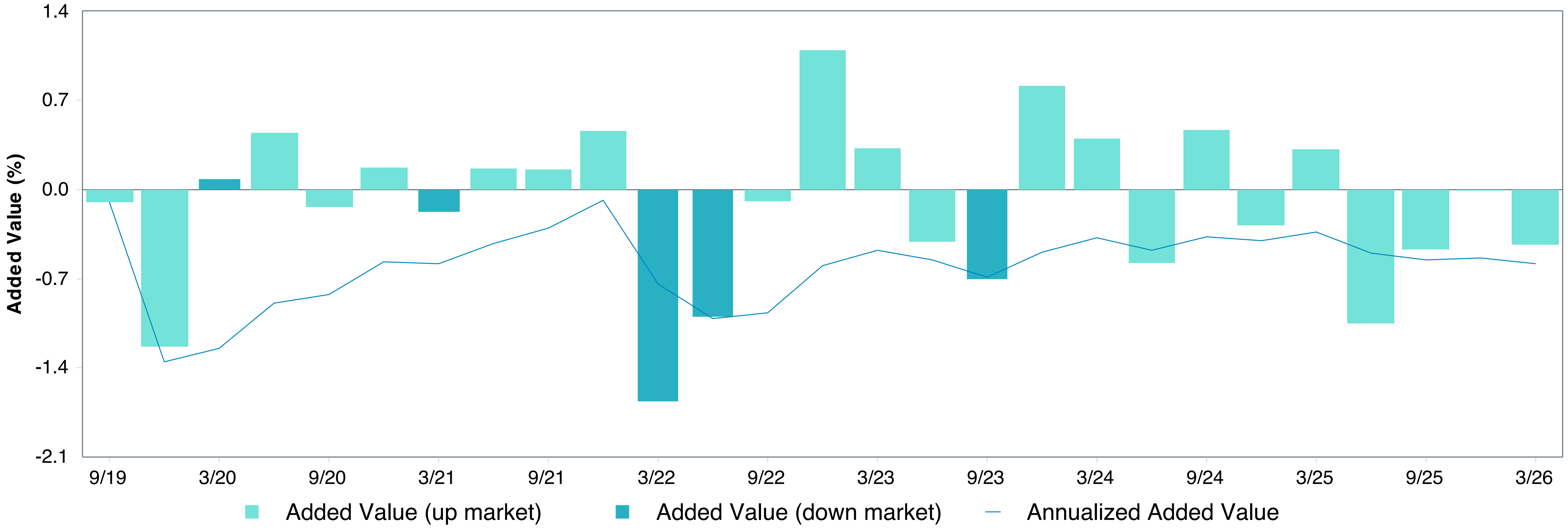
Performance Summary

As of 31 March 2026

Return Summary



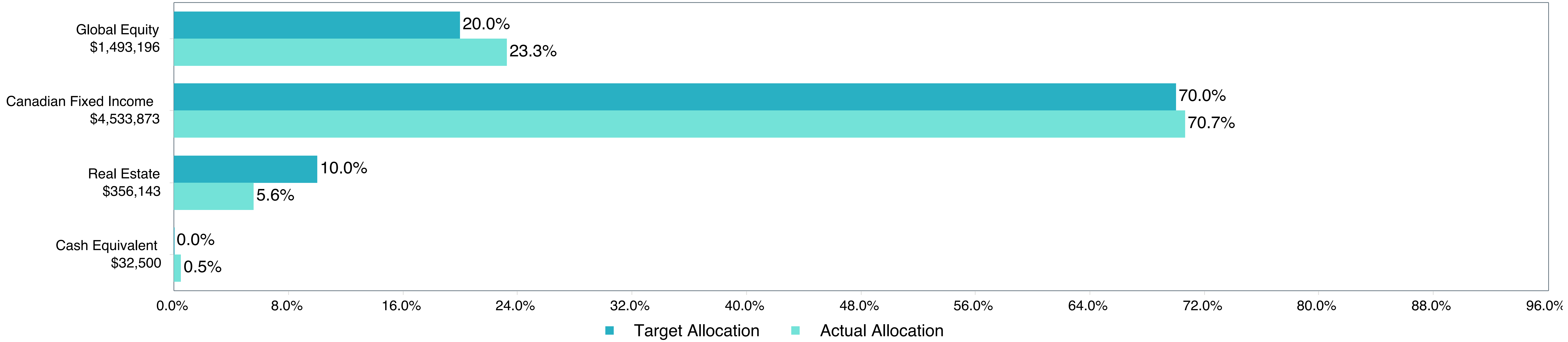
Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	22	100.1
Down Markets	5	118.4
Batting Average		
Up Markets	22	50.0
Down Markets	5	20.0
Overall	27	44.4

Asset Allocation Compliance

As of 31 March 2026 ($000)



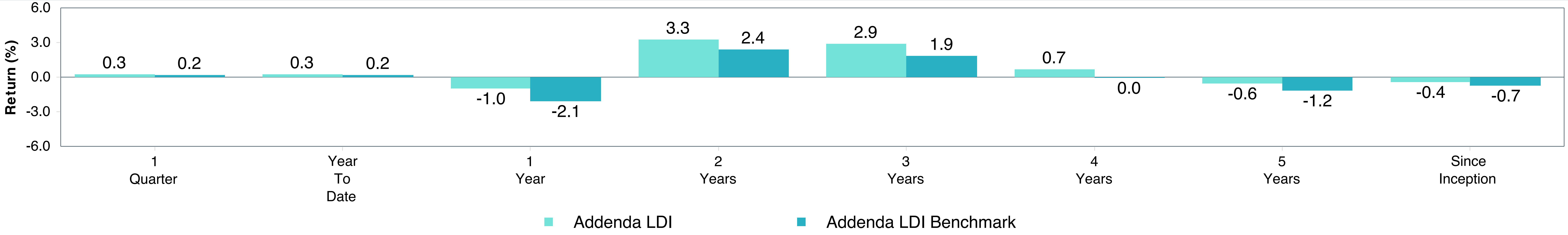
	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	1,493,196	23.3	20.0	3.3	0.0	30.0	Yes
Canadian Fixed Income	4,533,873	70.7	70.0	0.7	50.0	100.0	Yes
Real Estate	356,143	5.6	10.0	-4.4	0.0	15.0	Yes
Cash Equivalent	32,500	0.5	0.0	0.5	0.0	5.0	Yes
Total Fund	**6,415,712**	**100.0**	**100.0**	**0.0**			

Fixed Income - Sinking Fund

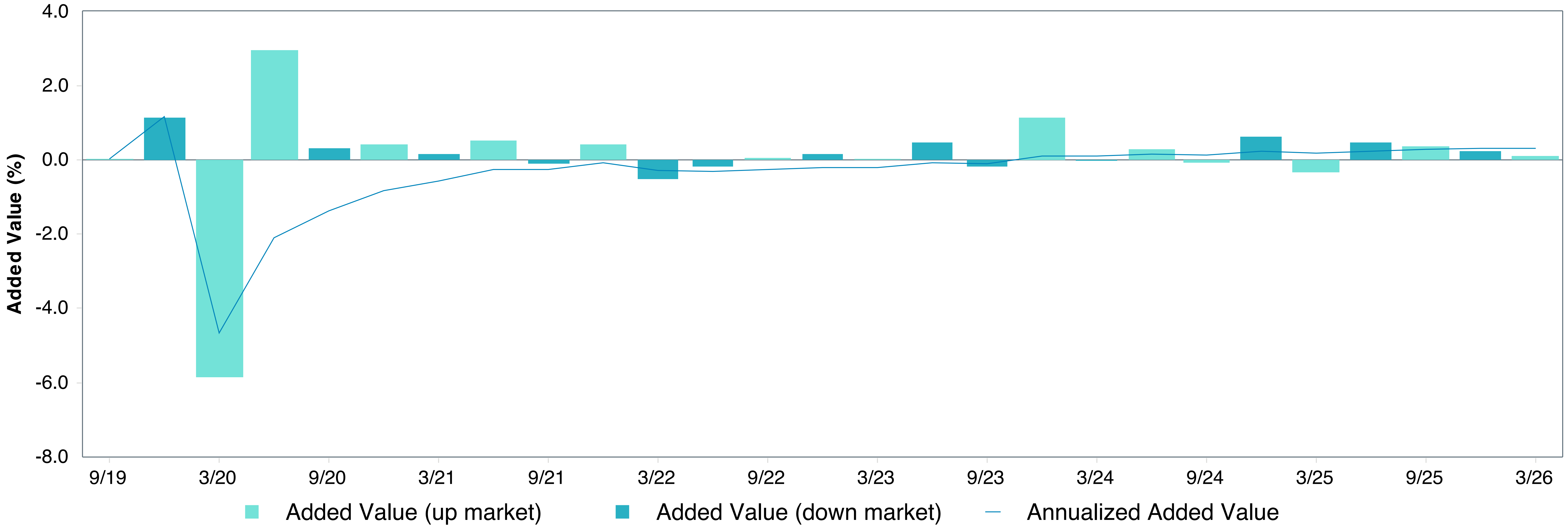
Performance Summary

As of 31 March 2026

Return Summary



Added Value History (%)

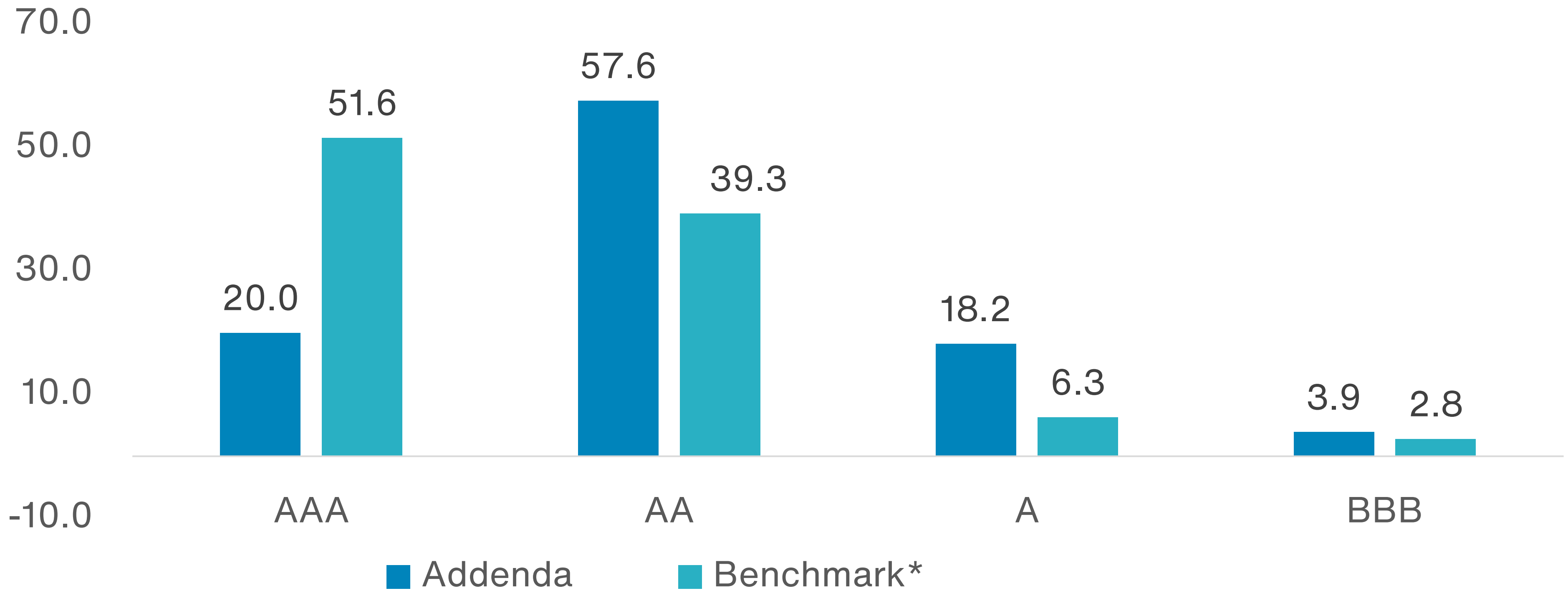


Performance Statistics	Quarters	%
Market Capture		
Up Markets	14	100.1
Down Markets	13	94.8
Batting Average		
Up Markets	14	78.6
Down Markets	13	61.5
Overall	27	70.4

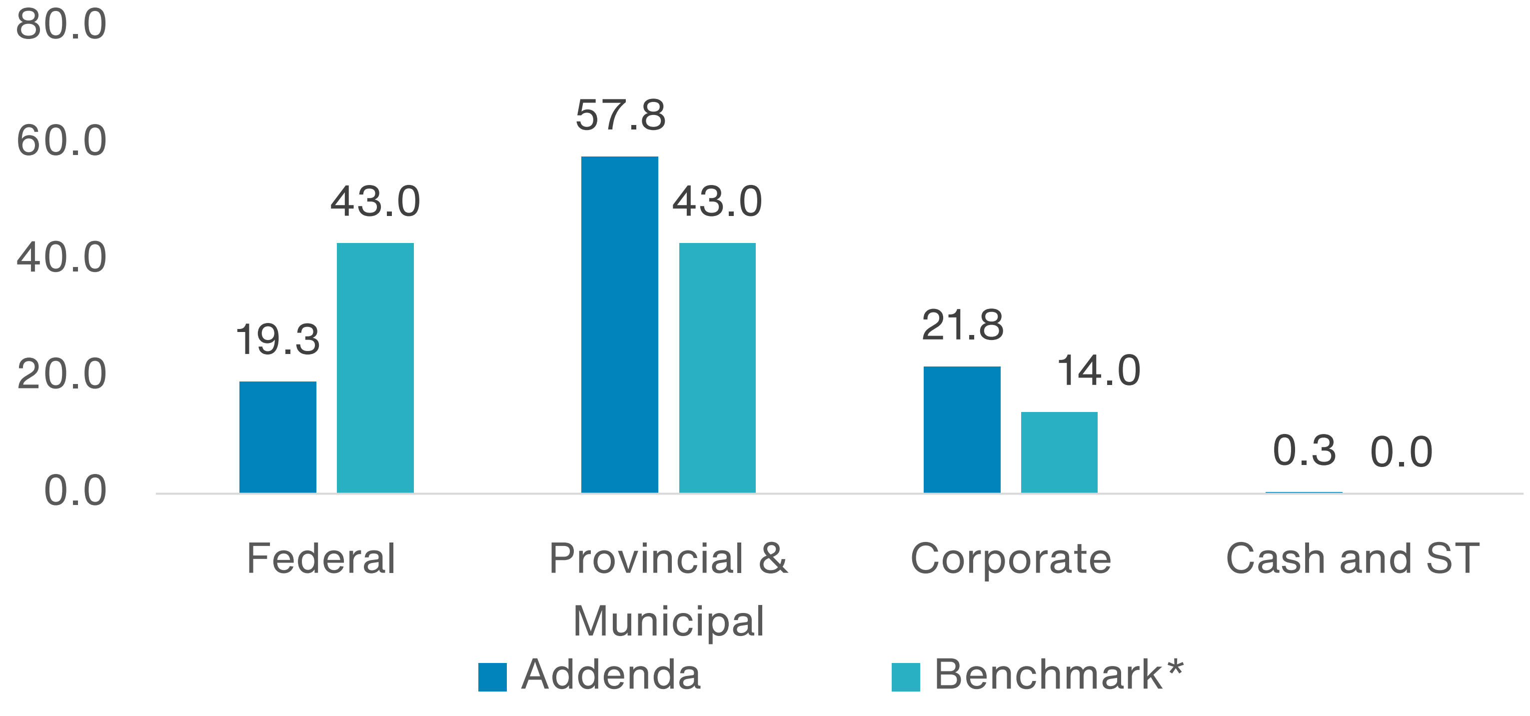
Addenda Sinking Fund Characteristics and Performance Attribution

As of 31 March 2026

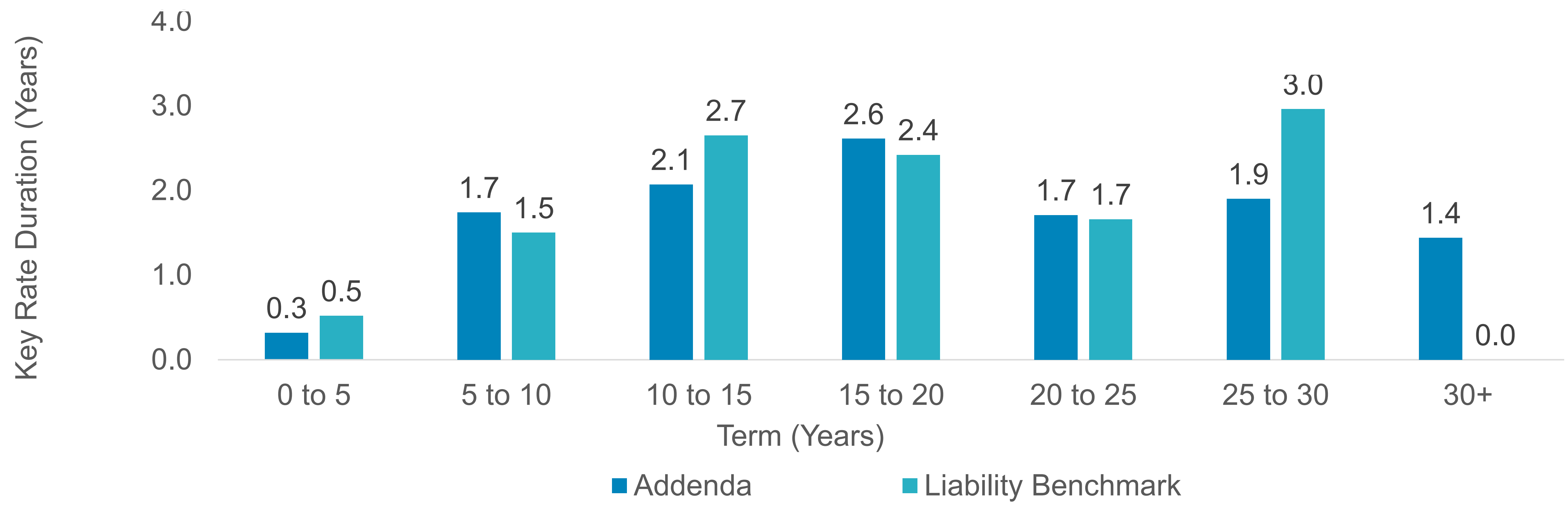
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

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

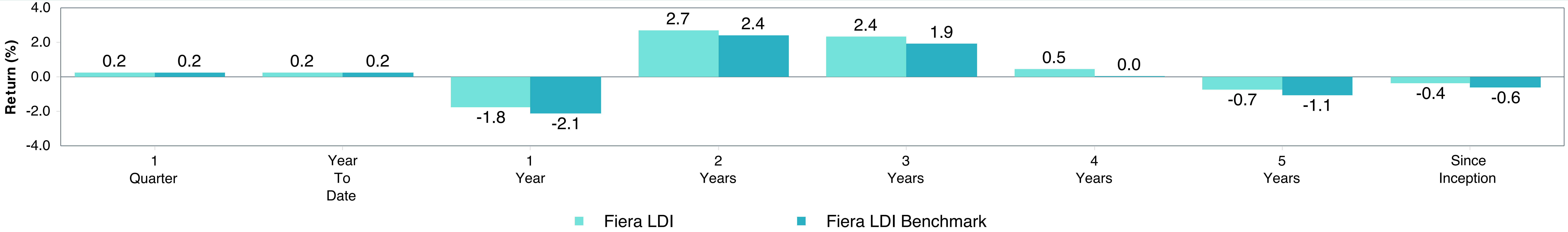
Portfolio Duration	11.8
Liability Duration	11.7

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

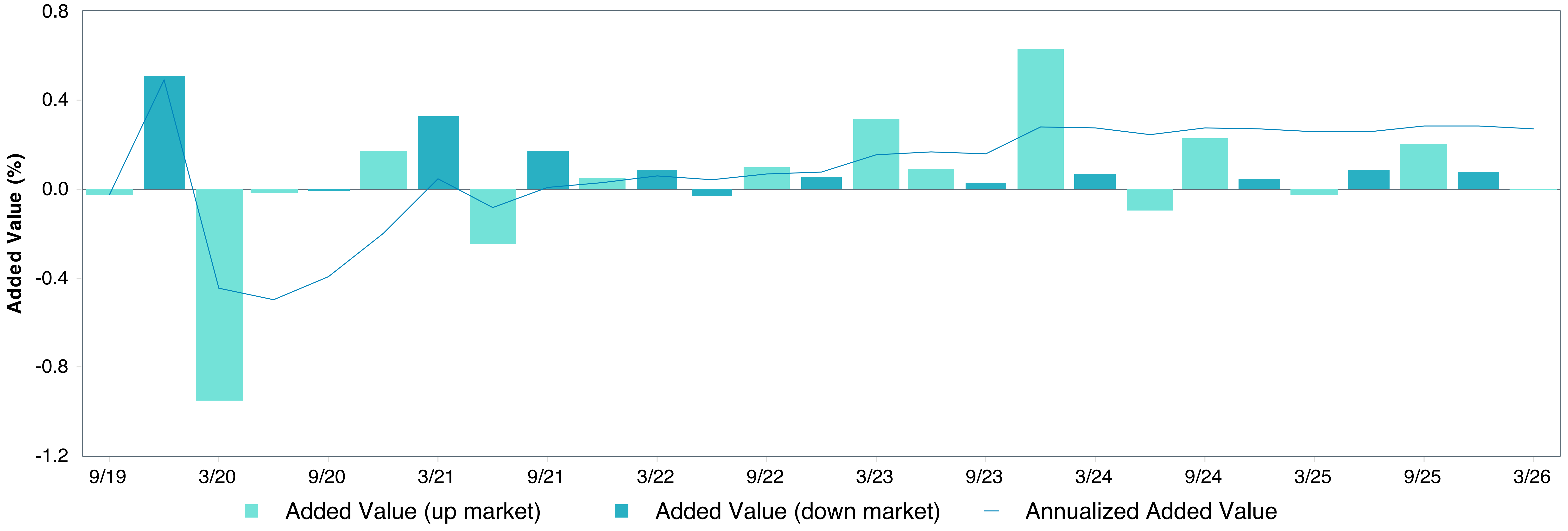
Performance Summary

As of 31 March 2026

Return Summary



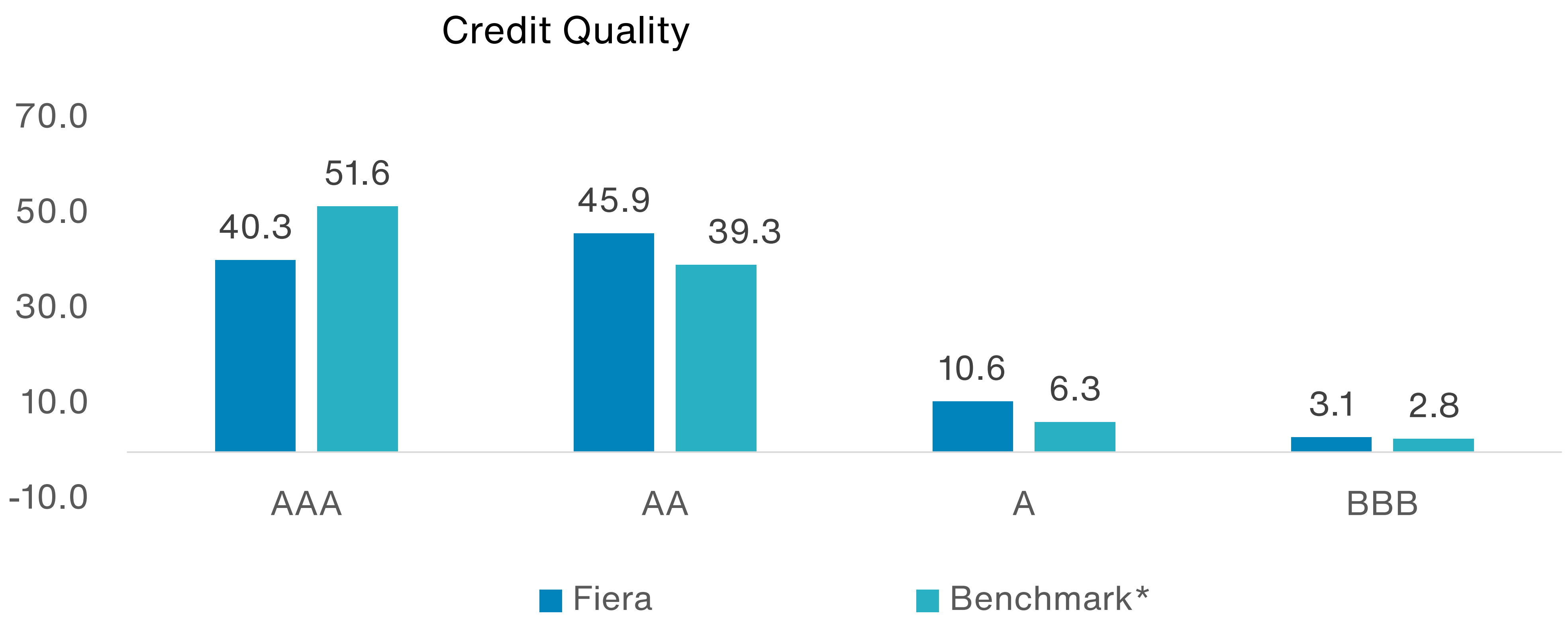
Added Value History (%)

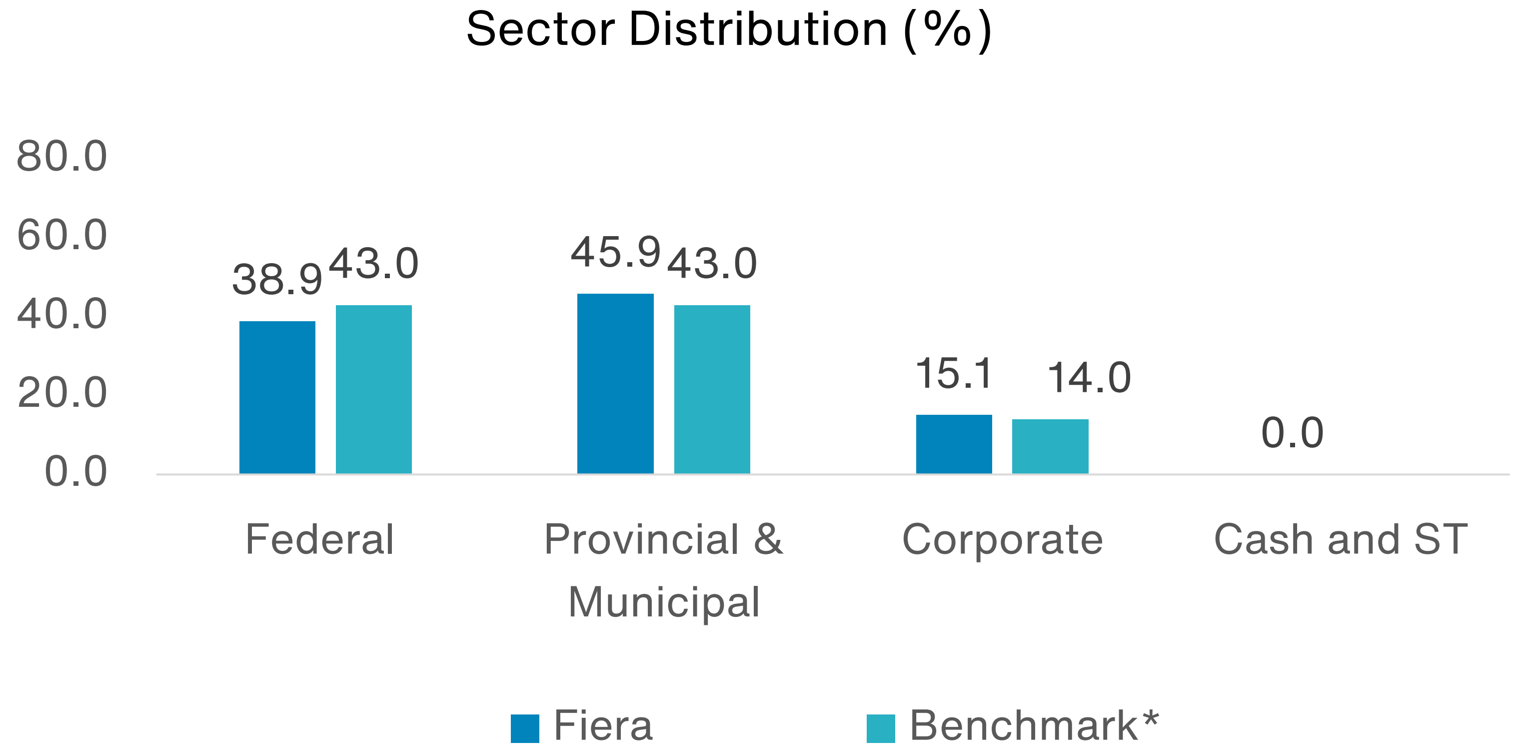


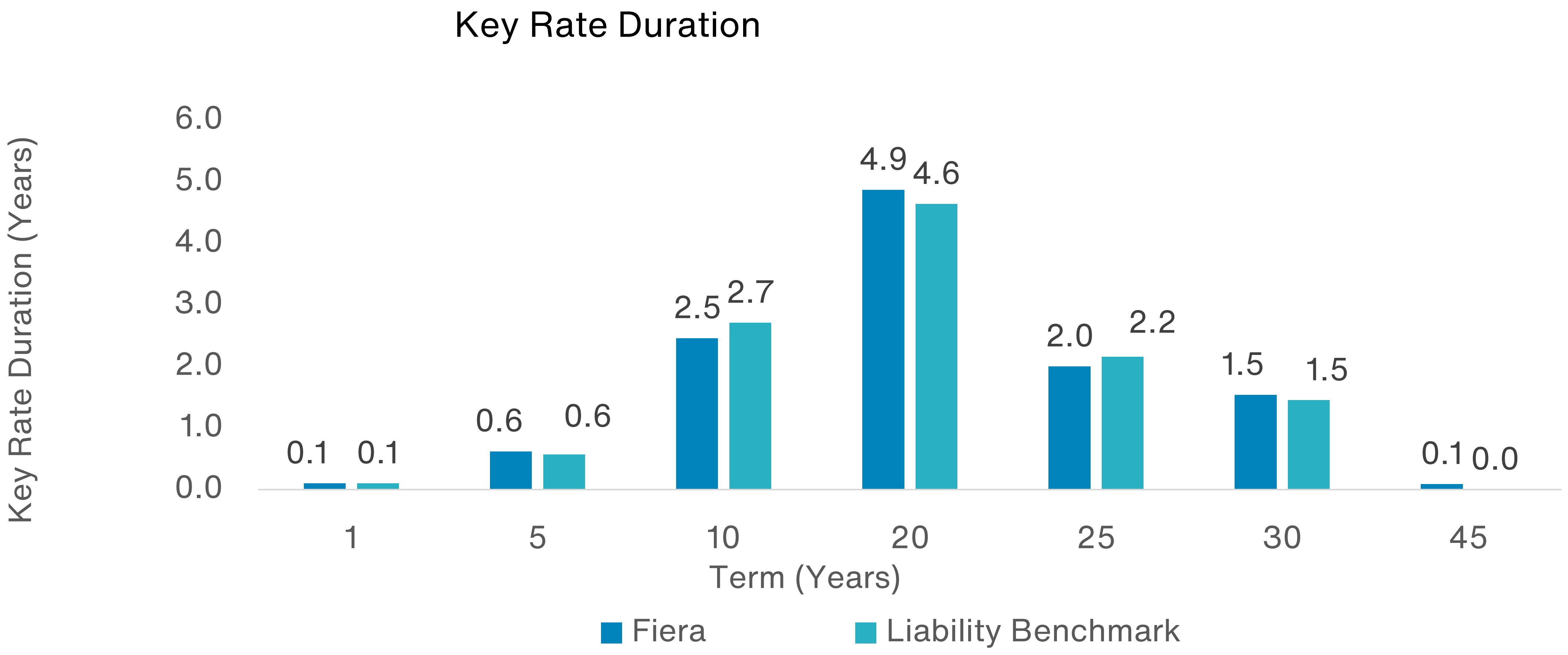
Performance Statistics	Quarters	%
Market Capture		
Up Markets	15	100.9
Down Markets	12	97.0
Batting Average		
Up Markets	15	60.0
Down Markets	12	83.3
Overall	27	70.4

Fiera Sinking Fund Characteristics and Performance Attribution

As of 31 March 2026







Performance Attribution (vs Liability Benchmark) (%)

Curve effect	0.03
Carry	-0.01
Provincial & Municipal Spread	0.04
Corporate Spread	-0.02
Residual	-0.05
Total	-0.01

Portfolio Duration	11.7
Liability Duration	11.6

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

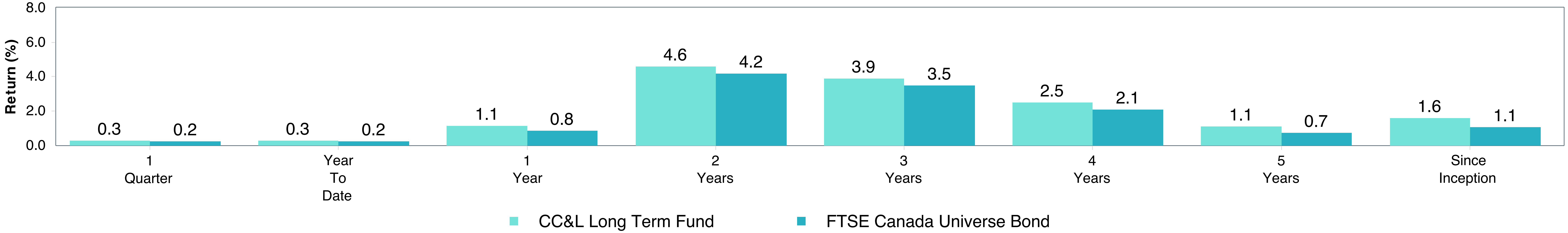
AON

Fixed Income - Long Term Fund

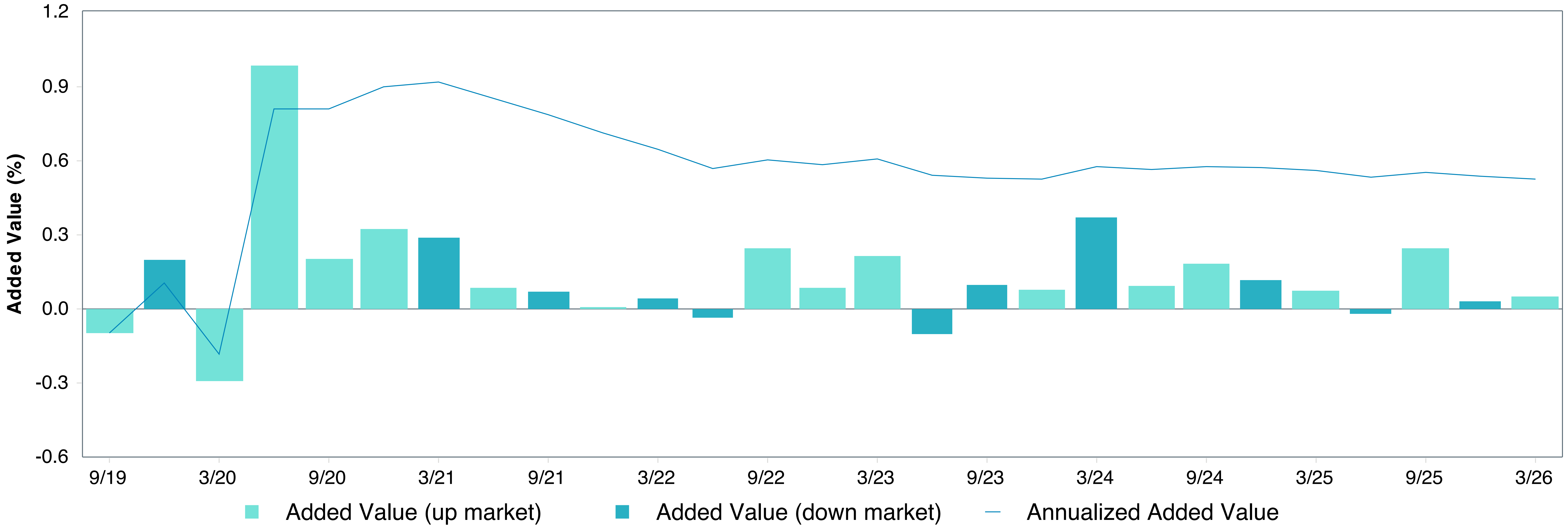
Performance Summary

As of 31 March 2026

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	16	107.3
Down Markets	11	95.9
Batting Average		
Up Markets	16	87.5
Down Markets	11	72.7
Overall	27	81.5

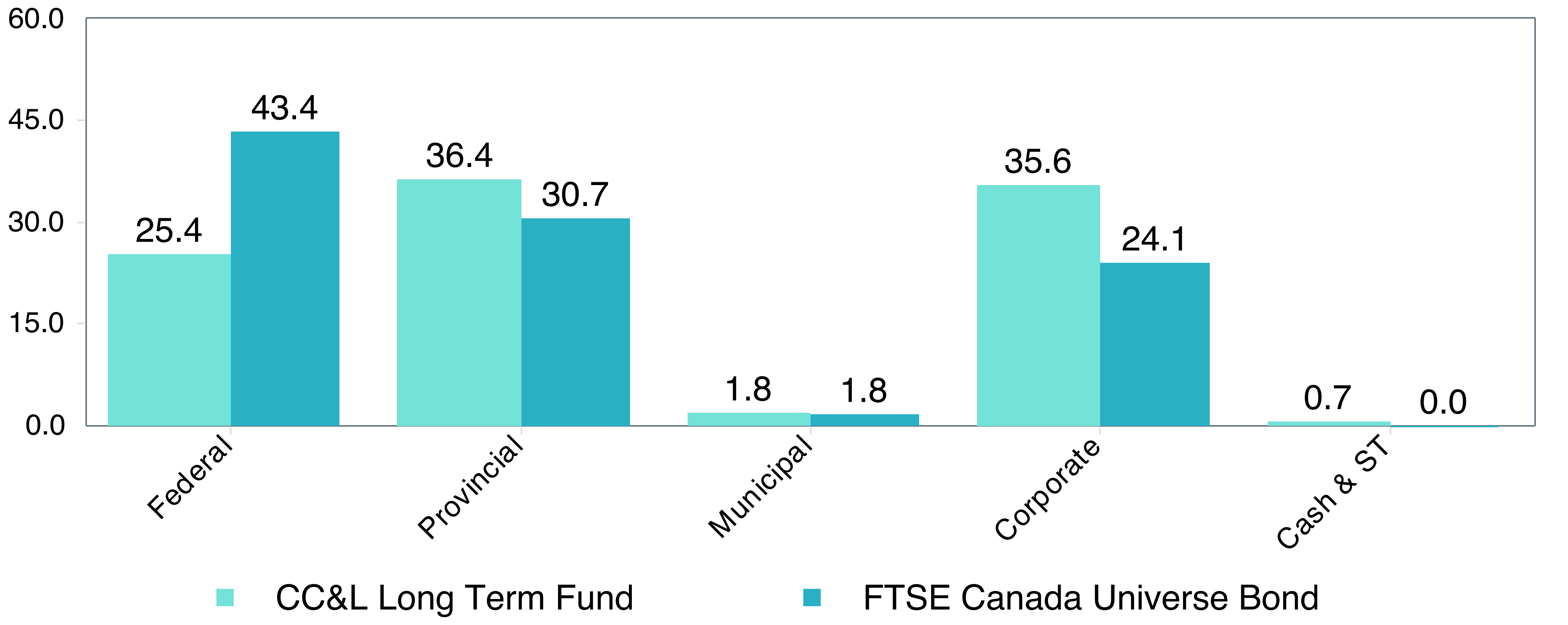
CC&L Long Term Fund Characteristics

As of 31 March 2026

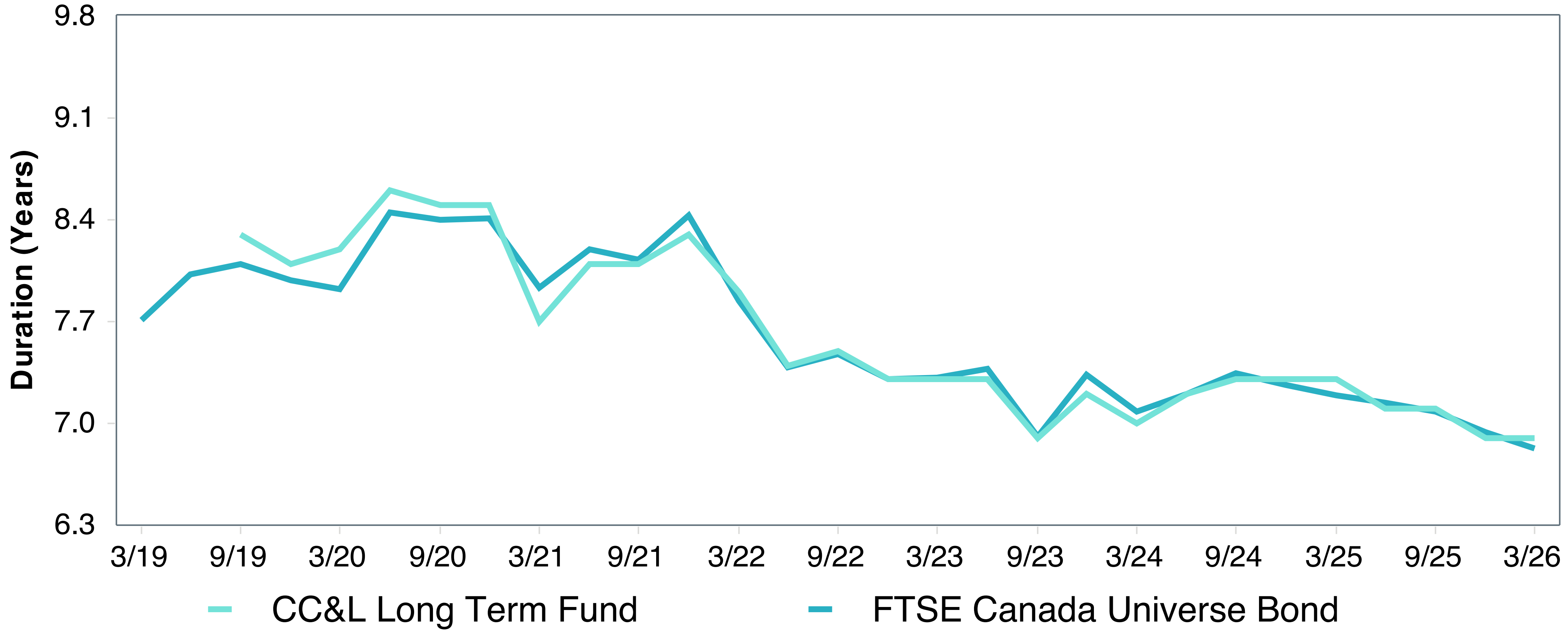
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	6.9	6.8
Avg. Maturity	9.4	9.5
Avg. Quality	AA	AA
Yield To Maturity (%)	3.8	3.7

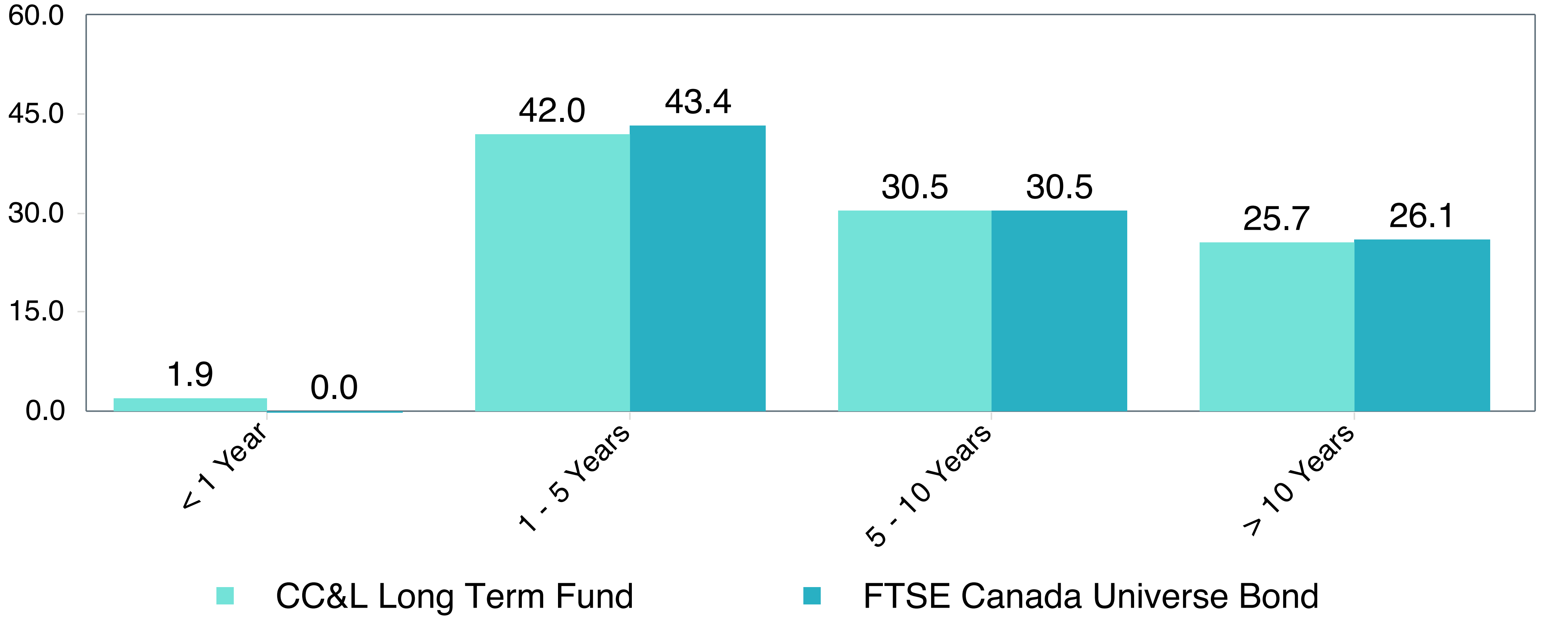
Sector Distribution (%)



Changes in Duration



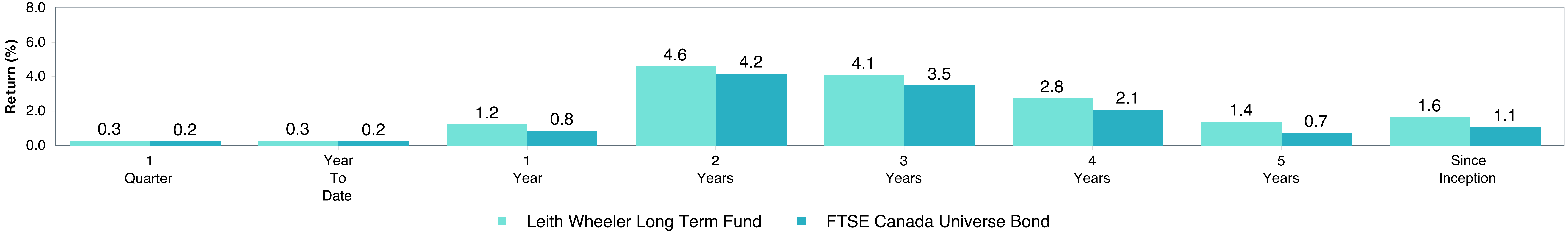
Maturity Distribution (%)



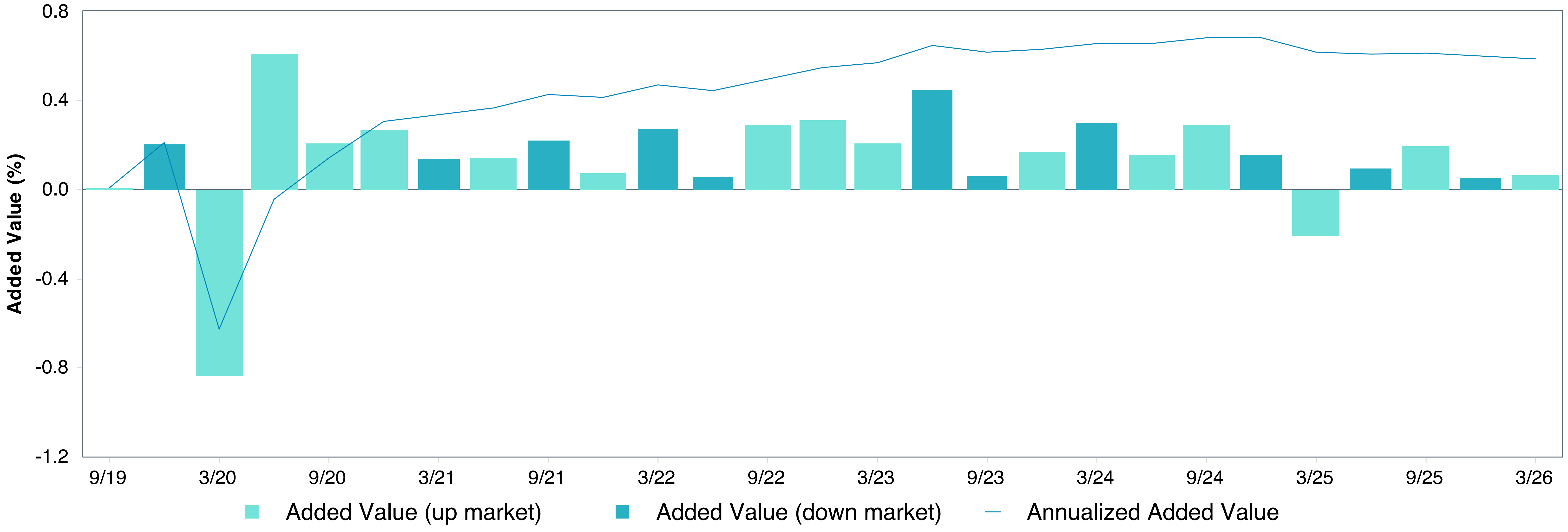
Performance Summary

As of 31 March 2026

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	16	105.7
Down Markets	11	92.3
Batting Average		
Up Markets	16	87.5
Down Markets	11	100.0
Overall	27	92.6

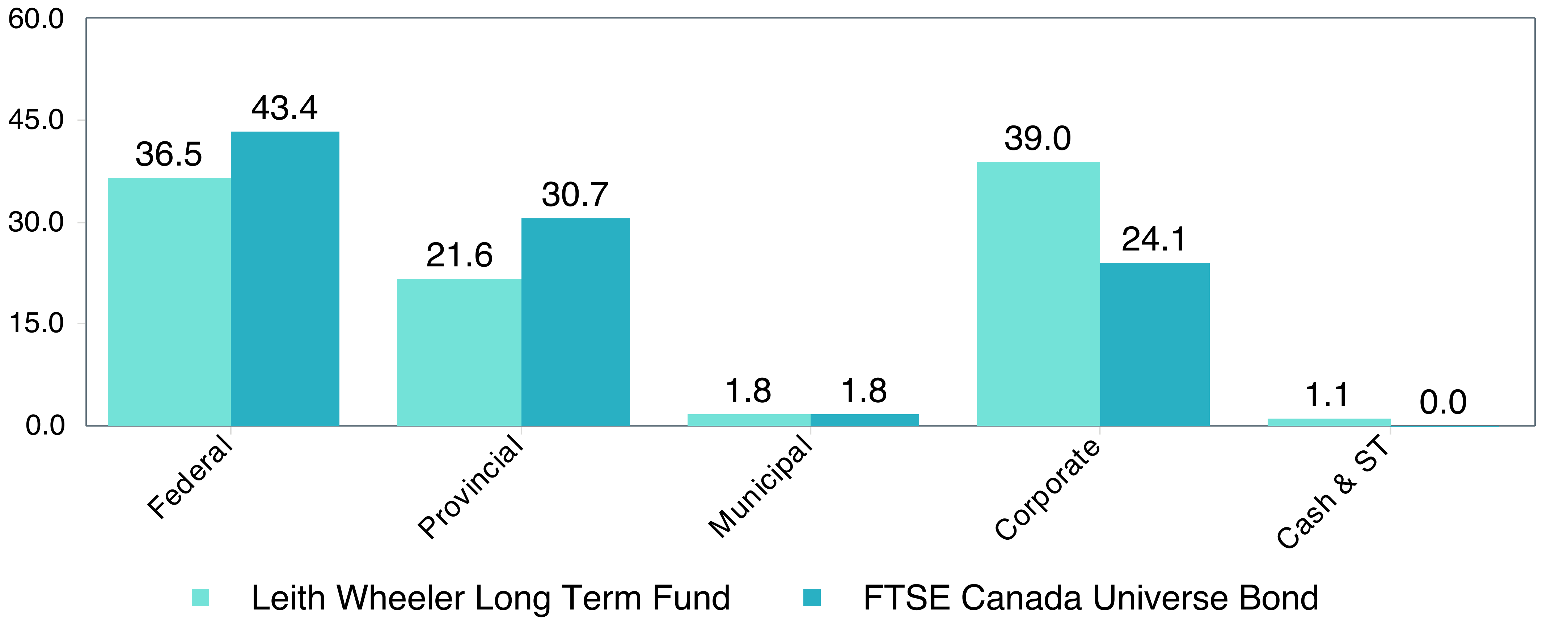
Leith Wheeler Long Term Fund Characteristics

As of 31 March 2026

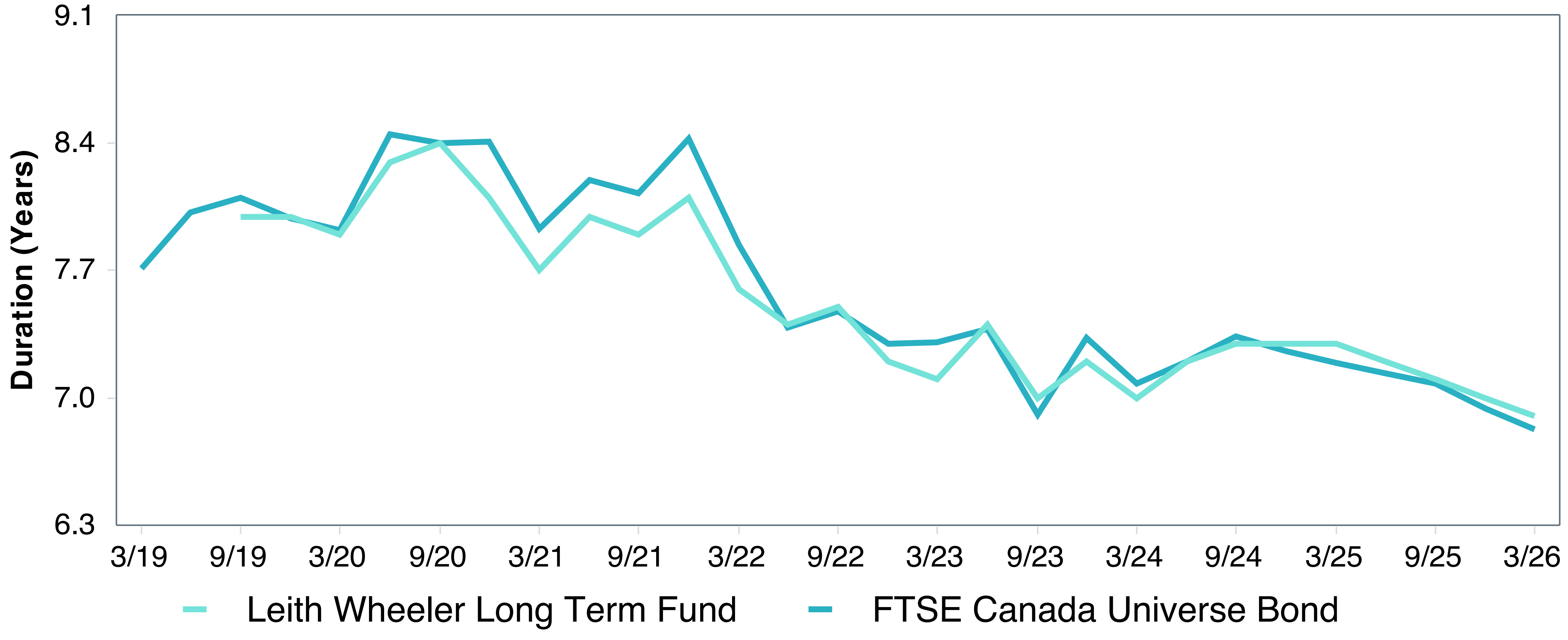
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	6.9	6.8
Avg. Maturity	9.9	9.5
Avg. Quality	AA	AA
Yield To Maturity (%)	3.9	3.7

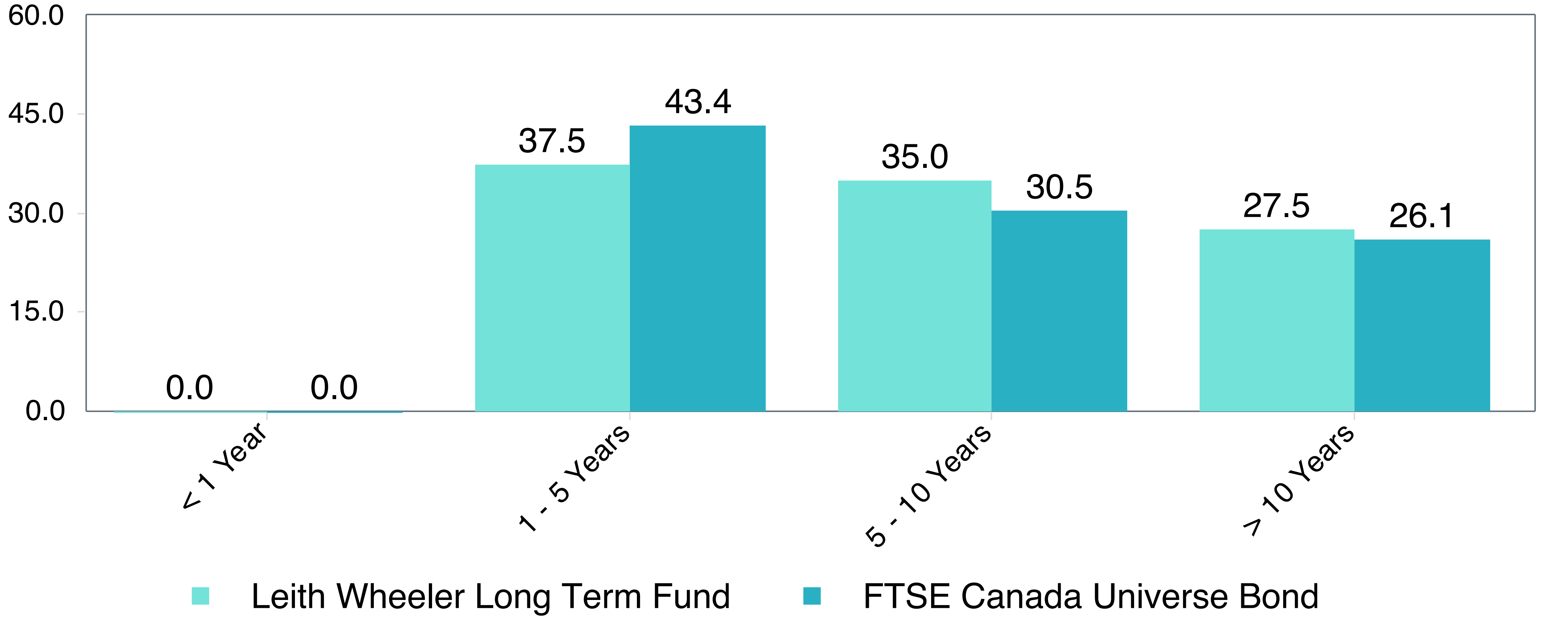
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)

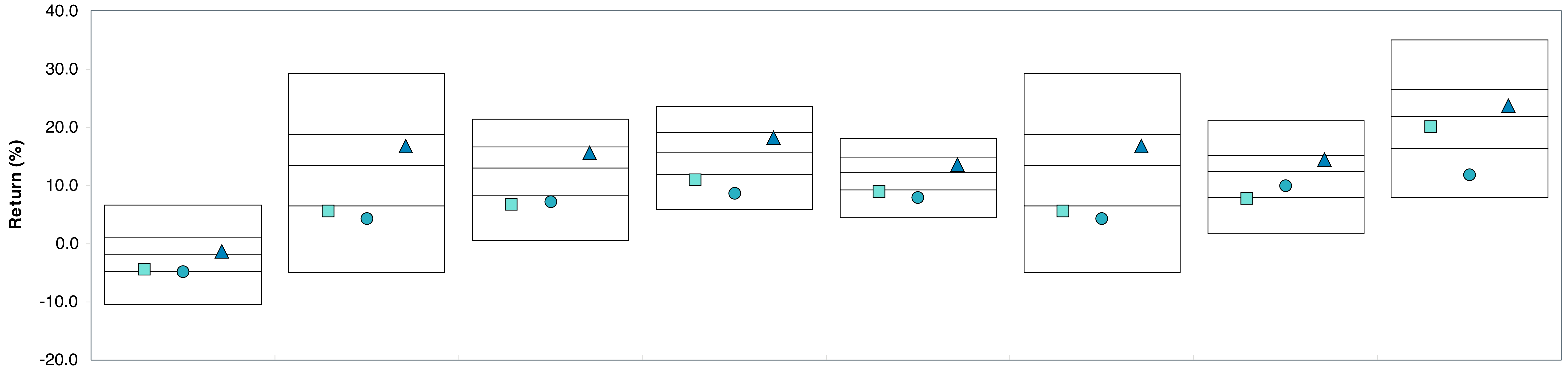


Global Equity - Sinking Fund and Long Term Fund

Peer Group Analysis

As of 31 March 2026

Global Equity



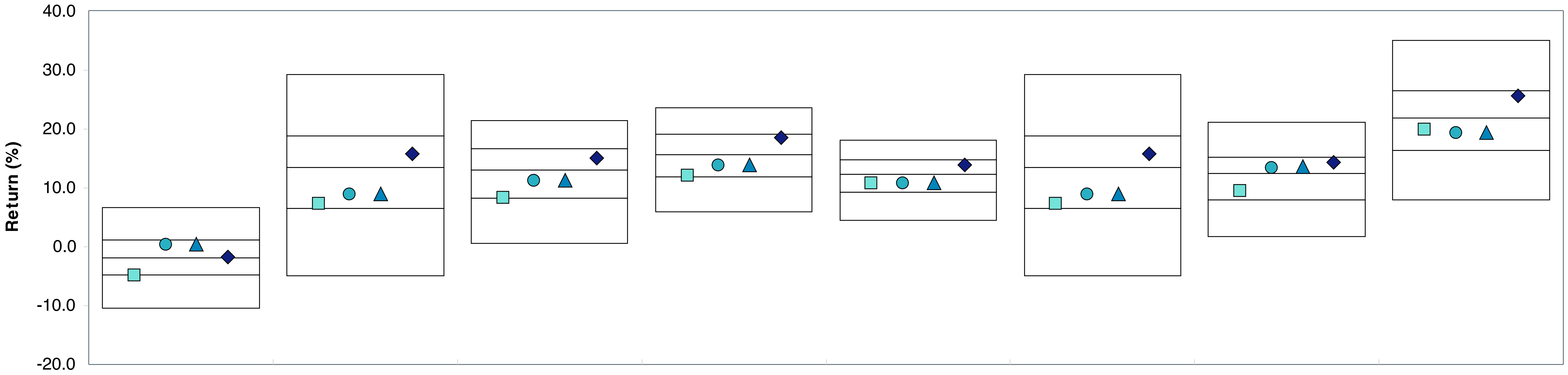
	1 Quarter	1 Year	2 Years	3 Years	4 Years	1 Year Ending Mar-2026	1 Year Ending Mar-2025	1 Year Ending Mar-2024
Pier 21 Global Equity (C.Worldwide)	-4.3 (72)	5.7 (78)	6.8 (80)	11.1 (79)	9.0 (78)	5.7 (78)	7.9 (76)	20.1 (58)
Oakmark Global Equity	-4.8 (76)	4.4 (81)	7.2 (79)	8.7 (89)	8.0 (83)	4.4 (81)	10.0 (67)	11.8 (89)
MSCI ACWI	-1.4 (46)	16.9 (35)	15.7 (32)	18.3 (32)	13.7 (37)	16.9 (35)	14.5 (31)	23.8 (39)
5th Percentile	6.7	29.2	21.5	23.6	18.2	29.2	21.1	35.0
1st Quartile	1.2	18.8	16.6	19.1	14.8	18.8	15.2	26.6
Median	-1.9	13.5	13.1	15.7	12.3	13.5	12.4	21.8
3rd Quartile	-4.7	6.6	8.2	11.8	9.3	6.6	8.0	16.3
95th Percentile	-10.4	-4.9	0.5	5.9	4.4	-4.9	1.7	8.0
Population	851	851	851	850	845	851	1,001	1,096

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

Peer Group Analysis

As of 31 March 2026

Global Equity



	1 Quarter	1 Year	2 Years	3 Years	4 Years	1 Year Ending Mar-2026	1 Year Ending Mar-2025	1 Year Ending Mar-2024
Fiera Global Focused Equity	-4.9 (76)	7.5 (73)	8.5 (74)	12.2 (73)	10.9 (64)	7.5 (73)	9.5 (70)	20.0 (60)
LGIM Multi - Factor Global Equity	0.4 (30)	9.1 (68)	11.3 (61)	13.9 (64)	10.9 (63)	9.1 (68)	13.5 (40)	19.4 (62)
SciBeta Developed Four Factor Index	0.4 (30)	9.0 (68)	11.3 (61)	13.9 (64)	10.9 (64)	9.0 (68)	13.6 (39)	19.4 (63)
MSCI World Index (CAD)	-1.7 (49)	15.8 (40)	15.0 (35)	18.5 (30)	13.9 (35)	15.8 (40)	14.3 (33)	25.7 (29)
5th Percentile	6.7	29.2	21.5	23.6	18.2	29.2	21.1	35.0
1st Quartile	1.2	18.8	16.6	19.1	14.8	18.8	15.2	26.6
Median	-1.9	13.5	13.1	15.7	12.3	13.5	12.4	21.8
3rd Quartile	-4.7	6.6	8.2	11.8	9.3	6.6	8.0	16.3
95th Percentile	-10.4	-4.9	0.5	5.9	4.4	-4.9	1.7	8.0
Population	851	851	851	850	845	851	1,001	1,096

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

Peer Group Analysis

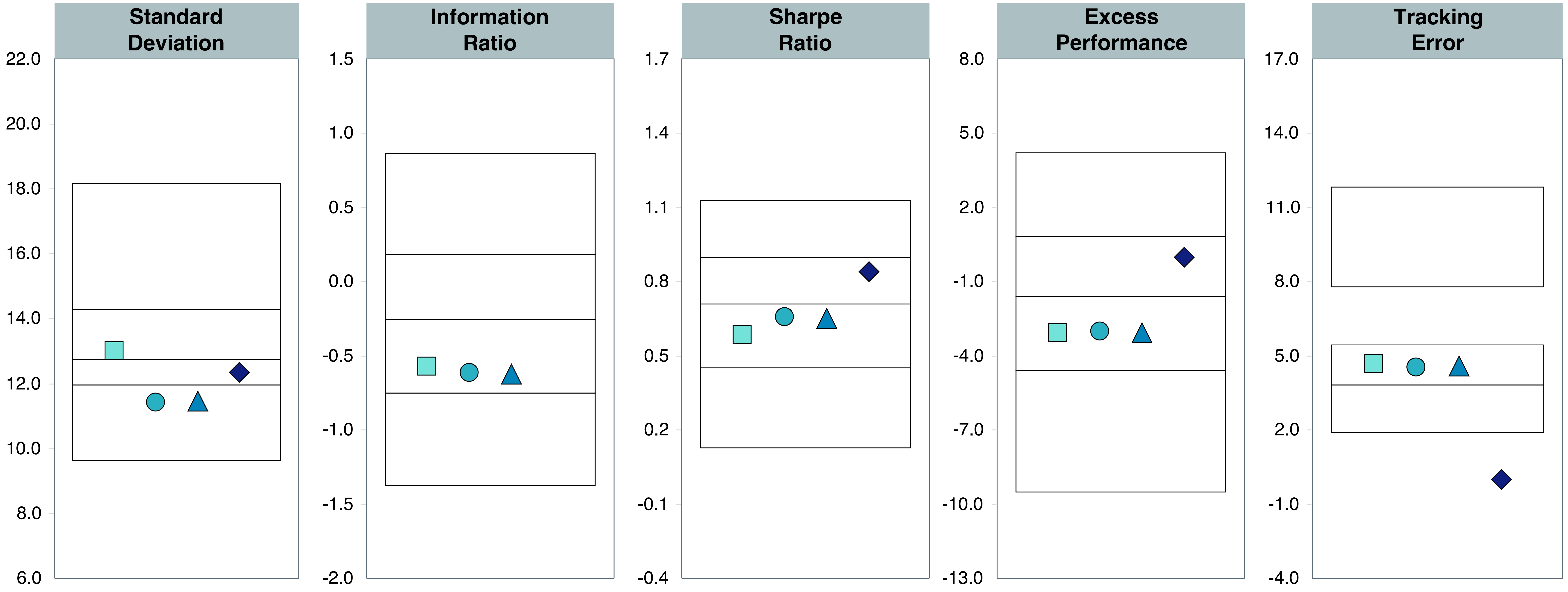
As of 31 March 2026

	Standard Deviation 4 Years	Information Ratio 4 Years	Sharpe Ratio 4 Years	Excess Performance 4 Years	Tracking Error 4 Years
Pier 21 Global Equity (C.Worldwide)	14.8 (21)	-0.4 (61)	0.4 (79)	-4.7 (78)	10.3 (8)
Oakmark Global Equity	14.3 (25)	-0.7 (77)	0.4 (84)	-5.6 (83)	6.8 (35)
MSCI ACWI	12.1 (72)	N/A	0.8 (36)	0.0 (37)	0.0 (100)
5th Percentile	18.2	0.9	1.1	4.5	11.6
1st Quartile	14.3	0.2	0.9	1.1	7.7
Median	12.7	-0.2	0.7	-1.3	5.5
3rd Quartile	12.0	-0.7	0.5	-4.3	3.8
95th Percentile	9.6	-1.3	0.1	-9.2	2.0

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

Peer Group Analysis

As of 31 March 2026



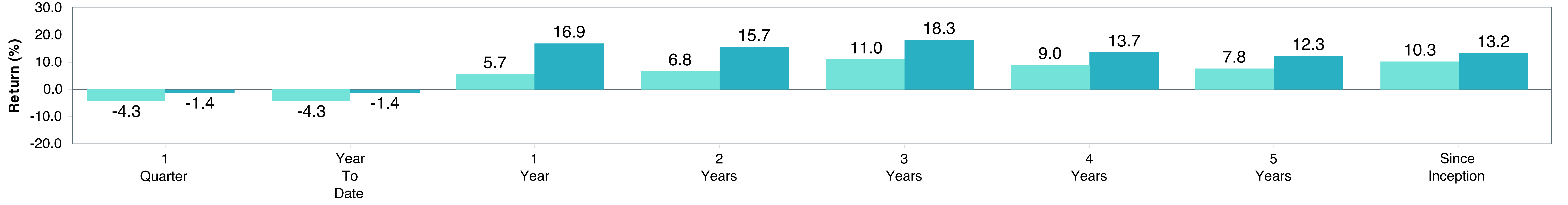
	4 Years Standard Deviation	4 Years Information Ratio	4 Years Sharpe Ratio	4 Years Excess Performance	4 Years Tracking Error
Fiera Global Focused Equity	13.0 (43)	-0.6 (68)	0.6 (64)	-3.1 (64)	4.7 (63)
LGIM Multi - Factor Global Equity	11.4 (83)	-0.6 (70)	0.7 (57)	-3.0 (63)	4.6 (65)
SciBeta Developed Four Factor Index	11.5 (83)	-0.6 (70)	0.7 (57)	-3.1 (64)	4.6 (65)
MSCI World Index (CAD)	12.4 (63)	N/A	0.8 (35)	0.0 (35)	0.0 (100)
5th Percentile	18.2	0.9	1.1	4.2	11.8
1st Quartile	14.3	0.2	0.9	0.8	7.8
Median	12.7	-0.3	0.7	-1.6	5.5
3rd Quartile	12.0	-0.8	0.5	-4.6	3.8
95th Percentile	9.6	-1.4	0.1	-9.5	1.9

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

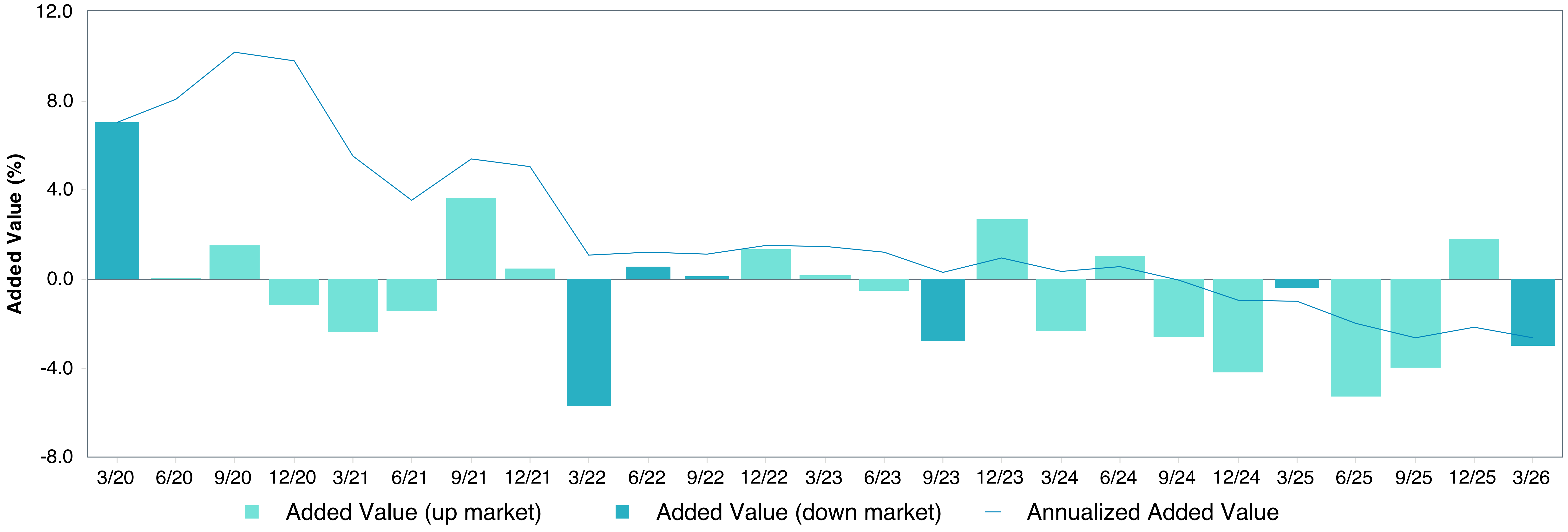
Performance Summary

As of 31 March 2026

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	18	90.6
Down Markets	7	111.0
Batting Average		
Up Markets	18	50.0
Down Markets	7	42.9
Overall	25	48.0

AON

Pier 21 Global Equity Portfolio Characteristics

1 Quarter Ending 31 March 2026

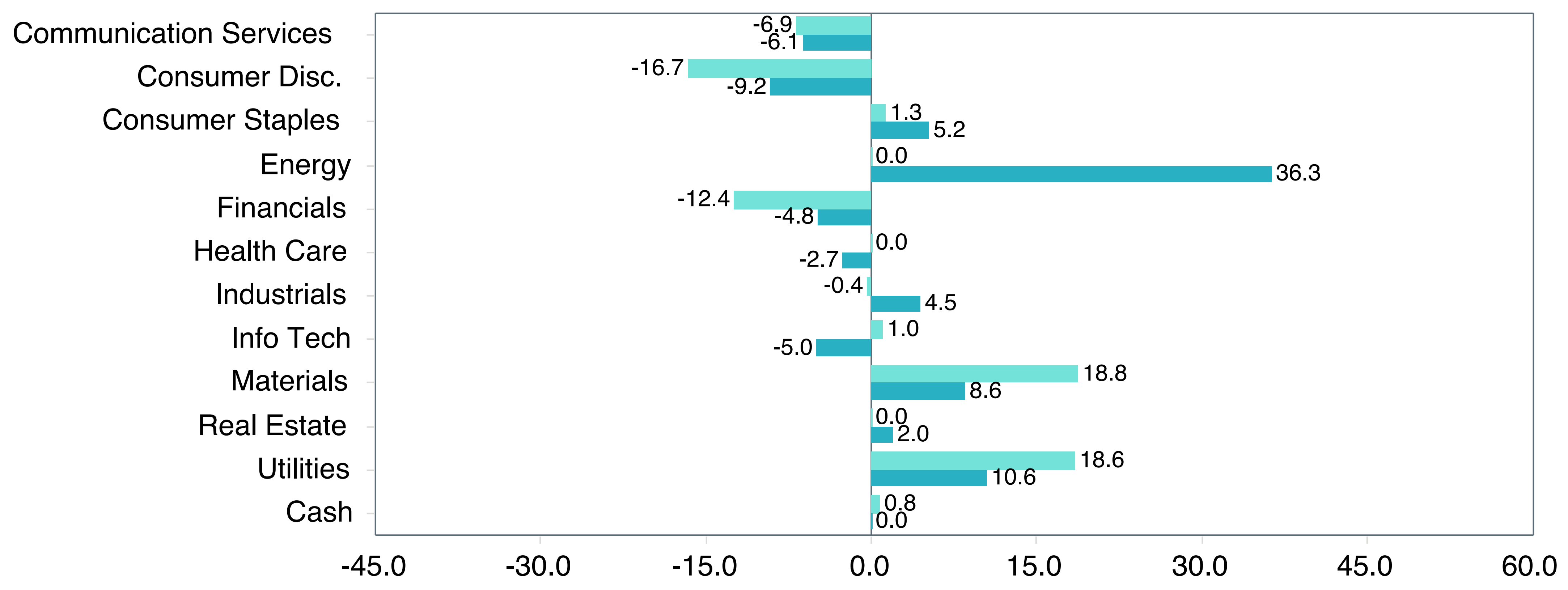
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	902,941	1,131,098
Median Mkt. Cap ($M)	191,980	22,784
Price/Earnings ratio	25.5	21.7
Price/Book ratio	5.2	3.8
5 Yr. EPS Growth Rate (%)	16.5	23.9
Current Yield (%)	1.4	1.8
Return on Equity (%)	7.1	8.2
Debt to Equity (%)	64.4	92.5
Number of Holdings	31	2,515

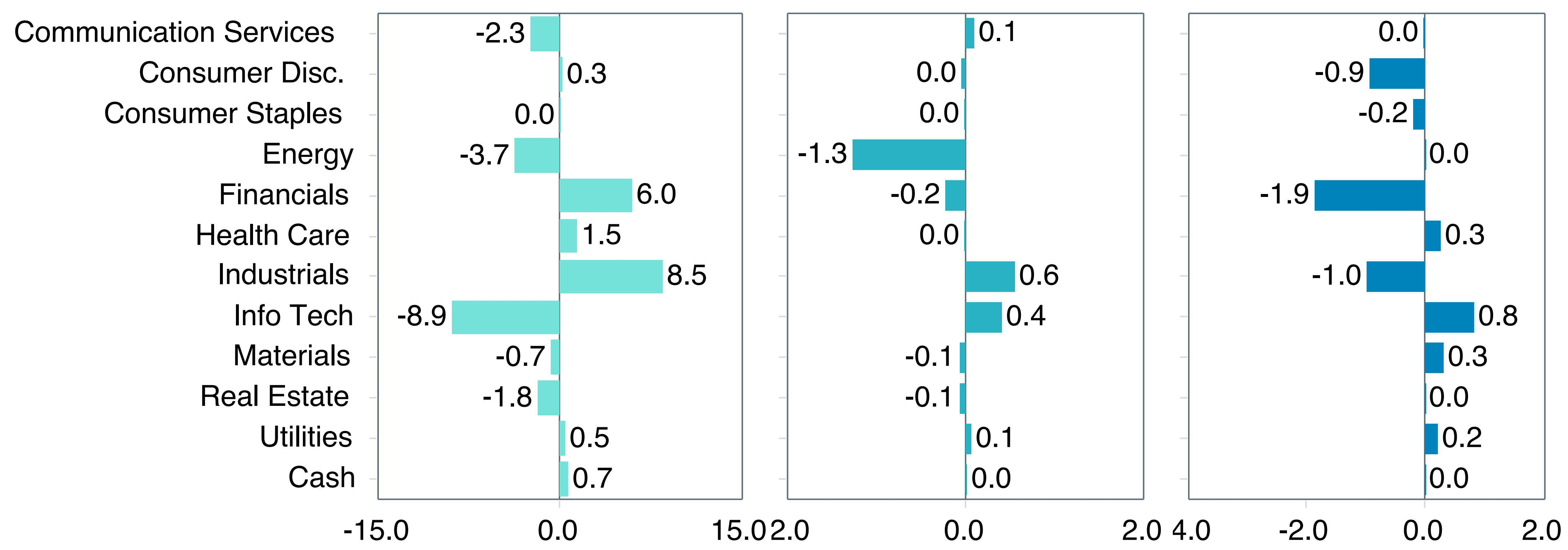
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Taiwan Semiconductor ADR	6.84	1.51	5.33	13.54
Alphabet Class "C"	6.16	1.56	4.60	-6.87
AstraZeneca	4.60	0.34	4.26	7.44
ASML Holding	4.55	0.56	3.99	21.48
Visa	4.41	0.57	3.84	-12.08
Microsoft	4.30	2.92	1.38	-21.90
HDFC Bank	4.07	0.10	3.97	-30.68
Amazon.com	4.01	2.24	1.77	-8.14
Parker-Hannifin	3.98	0.13	3.85	3.89
Thermo Fisher Scientific	3.85	0.21	3.64	-13.55
% of Portfolio	46.77	10.14	36.63	

Sector Returns (%)



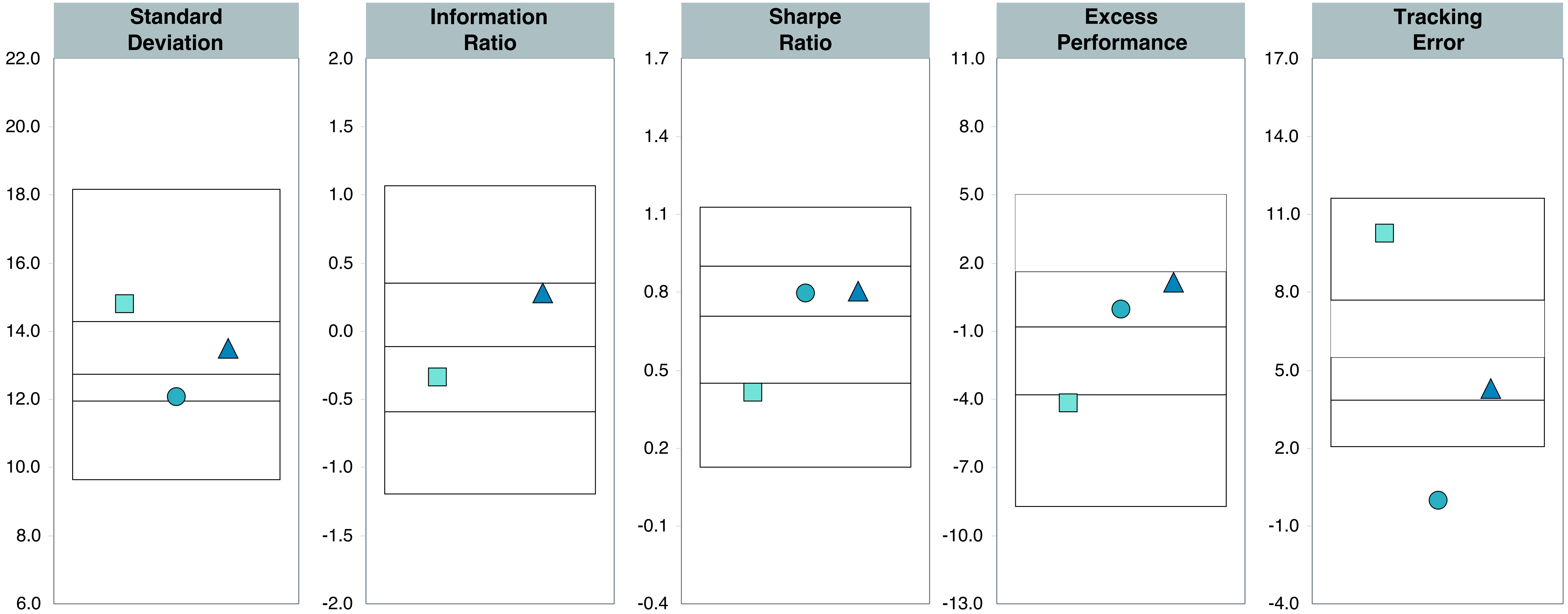
Sector Performance Attribution (%)



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

Peer Group Analysis

As of 31 March 2026



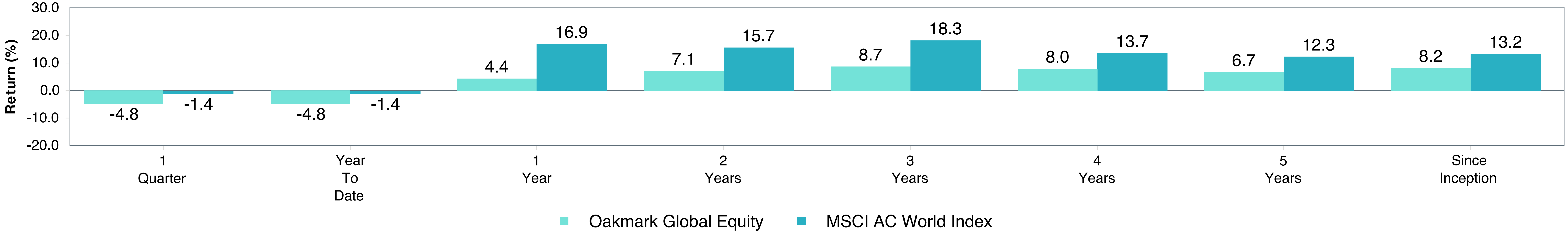
	4 Years	4 Years	4 Years	4 Years	4 Years
Pier 21 Global Equity (C.Worldwide)	14.8 (21)	-0.3 (63)	0.4 (79)	-4.2 (78)	10.3 (8)
MSCI ACWI (Net)	12.1 (72)	N/A	0.8 (40)	0.0 (42)	0.0 (100)
MSCI ACWI Quality (CAD)	13.5 (34)	0.3 (29)	0.8 (39)	1.2 (31)	4.3 (70)
5th Percentile	18.2	1.1	1.1	5.0	11.6
1st Quartile	14.3	0.4	0.9	1.6	7.7
Median	12.7	-0.1	0.7	-0.8	5.5
3rd Quartile	12.0	-0.6	0.5	-3.8	3.8
95th Percentile	9.6	-1.2	0.1	-8.7	2.0

Parentheses contain percentile rankings.
Source: Aon Manager Universe

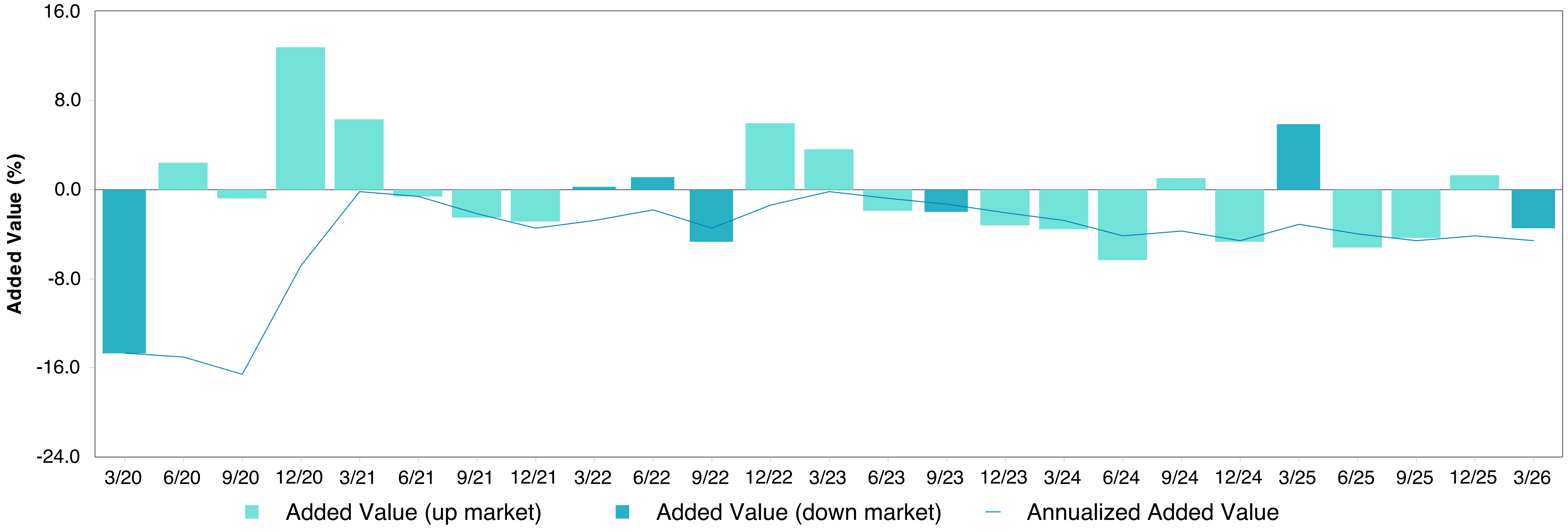
Performance Summary

As of 31 March 2026

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	18	98.0
Down Markets	7	147.5
Batting Average		
Up Markets	18	38.9
Down Markets	7	42.9
Overall	25	40.0

Oakmark Global Equity Portfolio Characteristics

1 Quarter Ending 31 March 2026

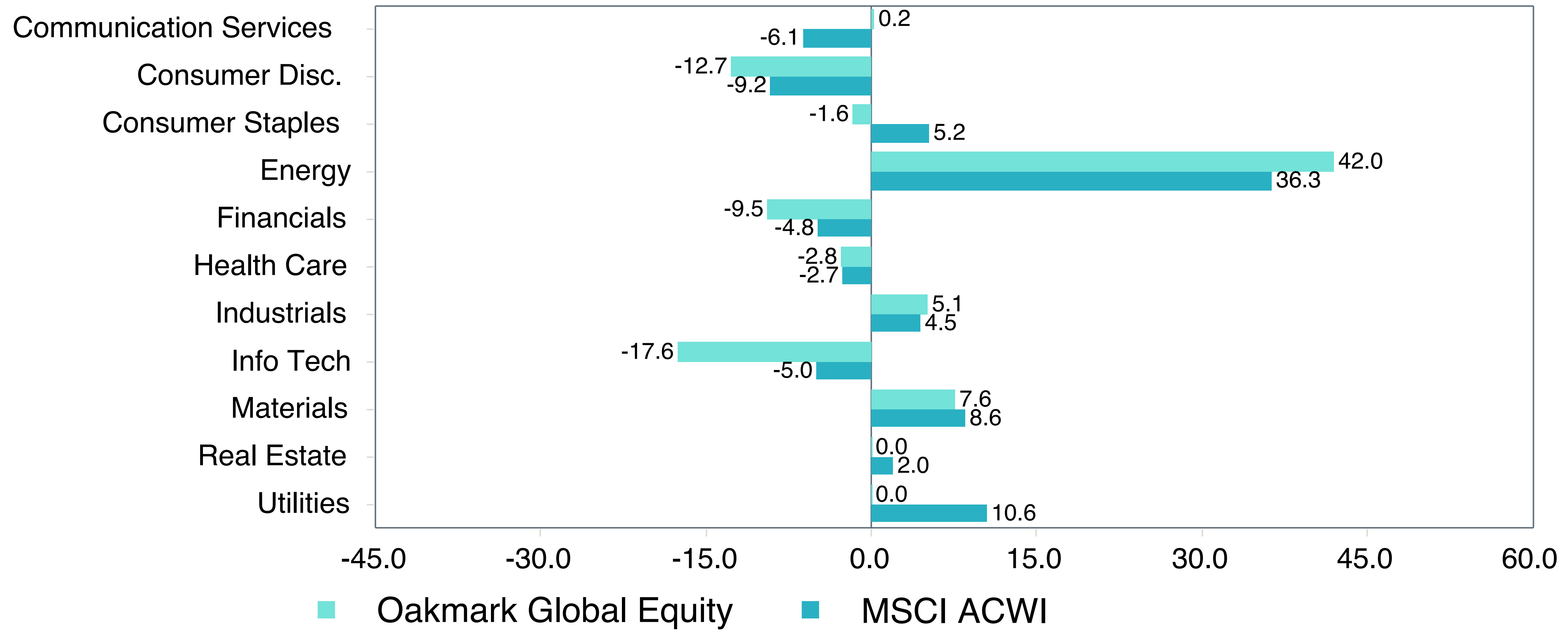
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	183,083	1,131,098
Median Mkt. Cap ($M)	53,635	22,784
Price/Earnings ratio	18.3	21.7
Price/Book ratio	2.4	3.8
5 Yr. EPS Growth Rate (%)	14.1	23.9
Current Yield (%)	2.1	1.8
Return on Equity (%)	6.1	8.2
Debt to Equity (%)	164.9	92.5
Number of Holdings	54	2,515

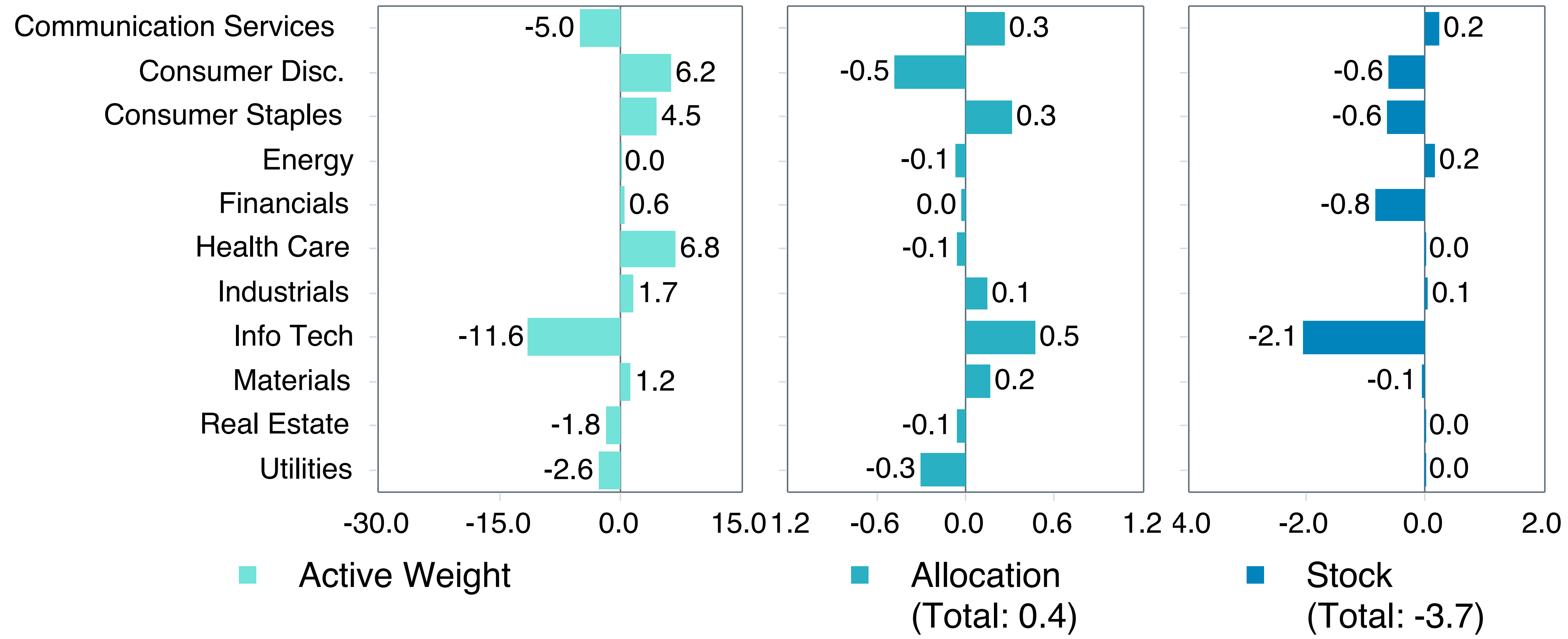
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
IQVIA Holdings Inc	3.17	0.03	3.14	-22.97
Airbnb Inc	3.08	0.06	3.02	-5.27
Sunbelt Rentals Holdings Inc	2.95	0.03	2.92	-2.41
SALESFORCE INC	2.95	0.20	2.75	-28.26
DSV A/S	2.87	0.05	2.82	-4.93
Glencore Plc	2.58	0.08	2.50	38.84
Julius Bar Gruppe AG	2.58	0.02	2.56	-6.44
BNP Paribas	2.52	0.10	2.42	0.13
Mondelez International	2.48	0.08	2.40	9.96
CNH Industrial N V	2.44	0.01	2.43	21.46
% of Portfolio	27.62	0.66	26.96	

Sector Returns (%)



Sector Performance Attribution (%)

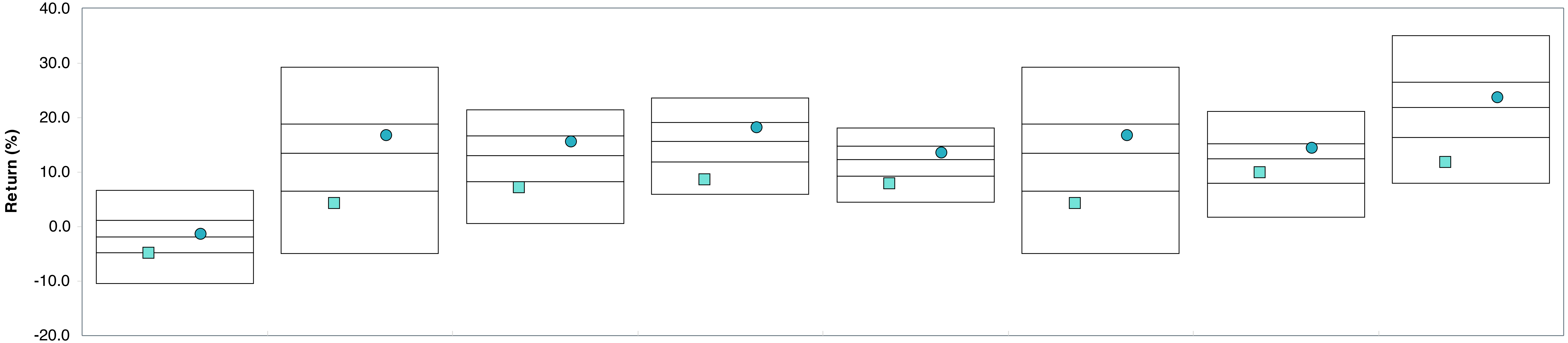


Note:Attribution may not reconcile to value added due to buy and hold assumption.

Peer Group Analysis

As of 31 March 2026

Global Equity

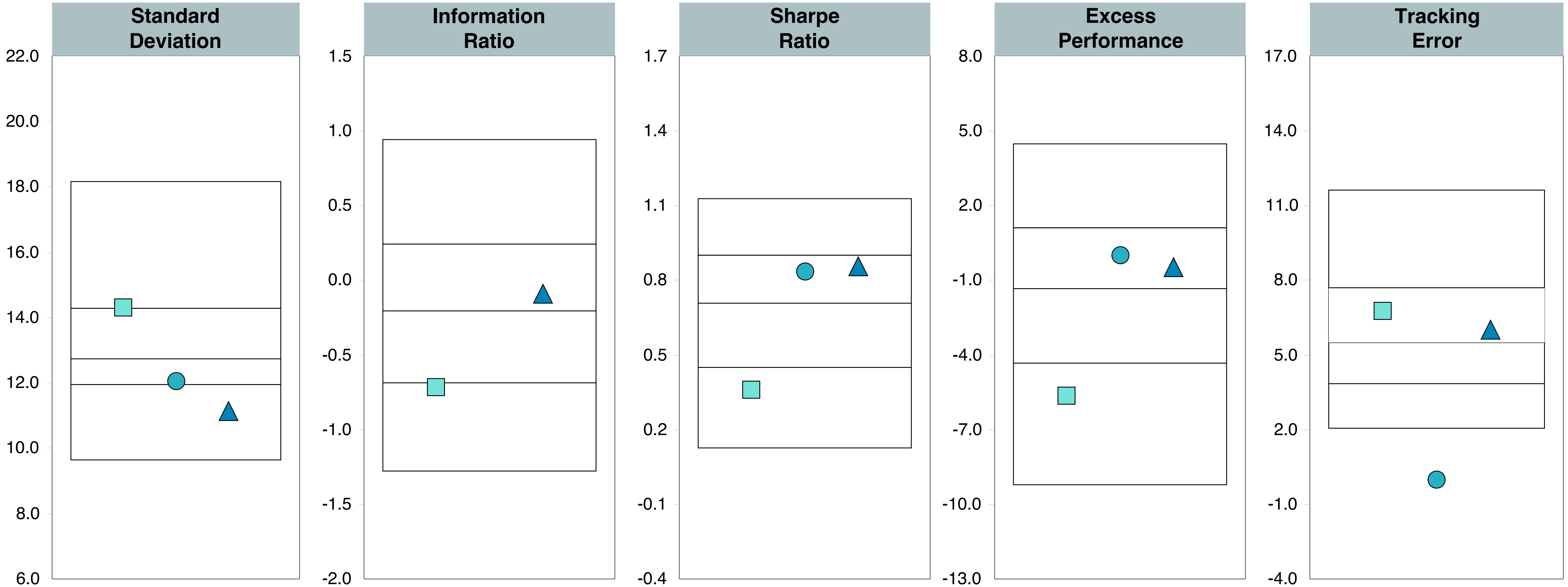


	1 Quarter	1 Year	2 Years	3 Years	4 Years	1 Year Ending Mar-2026	1 Year Ending Mar-2025	1 Year Ending Mar-2024
Oakmark Global Equity	-4.8 (76)	4.4 (81)	7.2 (79)	8.7 (89)	8.0 (83)	4.4 (81)	10.0 (67)	11.8 (89)
MSCI ACWI	-1.4 (46)	16.9 (35)	15.7 (32)	18.3 (32)	13.7 (37)	16.9 (35)	14.5 (31)	23.8 (39)
5th Percentile	6.7	29.2	21.5	23.6	18.2	29.2	21.1	35.0
1st Quartile	1.2	18.8	16.6	19.1	14.8	18.8	15.2	26.6
Median	-1.9	13.5	13.1	15.7	12.3	13.5	12.4	21.8
3rd Quartile	-4.7	6.6	8.2	11.8	9.3	6.6	8.0	16.3
95th Percentile	-10.4	-4.9	0.5	5.9	4.4	-4.9	1.7	8.0
Population	851	851	851	850	845	851	1,001	1,096

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

Peer Group Analysis

As of 31 March 2026



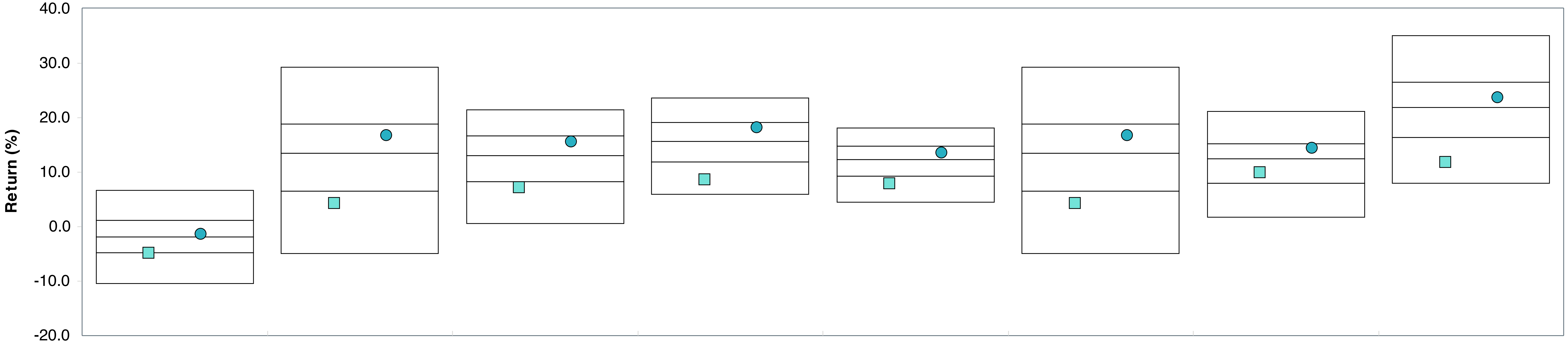
	Standard Deviation 4 Years	Information Ratio 4 Years	Sharpe Ratio 4 Years	Excess Performance 4 Years	Tracking Error 4 Years
Oakmark Global Equity	14.3 (25)	-0.7 (77)	0.4 (84)	-5.6 (83)	6.8 (35)
MSCI ACWI	12.1 (72)	N/A	0.8 (36)	0.0 (37)	0.0 (100)
MSCI AC World Index Value	11.1 (85)	-0.1 (44)	0.9 (33)	-0.5 (41)	6.0 (44)
5th Percentile	18.2	0.9	1.1	4.5	11.6
1st Quartile	14.3	0.2	0.9	1.1	7.7
Median	12.7	-0.2	0.7	-1.3	5.5
3rd Quartile	12.0	-0.7	0.5	-4.3	3.8
95th Percentile	9.6	-1.3	0.1	-9.2	2.0

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

Peer Group Analysis

As of 31 March 2026

Global Equity

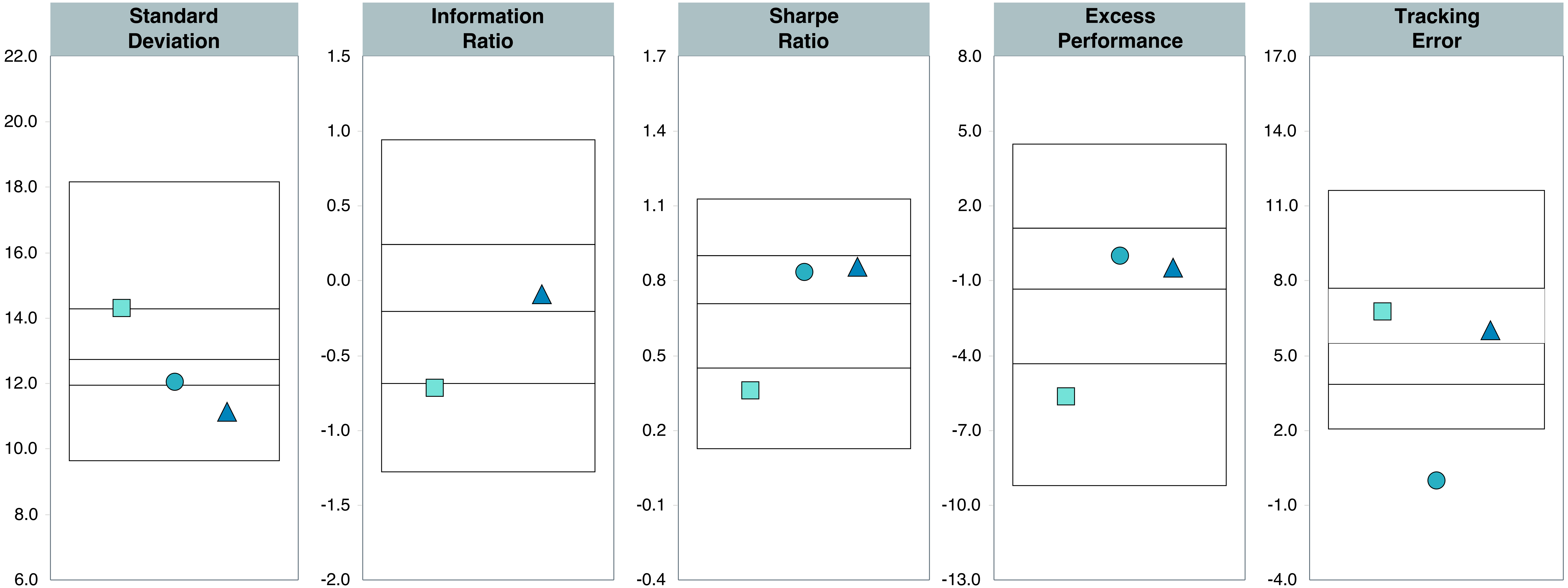


	1 Quarter	1 Year	2 Years	3 Years	4 Years	1 Year Ending Mar-2026	1 Year Ending Mar-2025	1 Year Ending Mar-2024
Oakmark Global Equity	-4.8 (76)	4.4 (81)	7.2 (79)	8.7 (89)	8.0 (83)	4.4 (81)	10.0 (67)	11.8 (89)
MSCI ACWI	-1.4 (46)	16.9 (35)	15.7 (32)	18.3 (32)	13.7 (37)	16.9 (35)	14.5 (31)	23.8 (39)
5th Percentile	6.7	29.2	21.5	23.6	18.2	29.2	21.1	35.0
1st Quartile	1.2	18.8	16.6	19.1	14.8	18.8	15.2	26.6
Median	-1.9	13.5	13.1	15.7	12.3	13.5	12.4	21.8
3rd Quartile	-4.7	6.6	8.2	11.8	9.3	6.6	8.0	16.3
95th Percentile	-10.4	-4.9	0.5	5.9	4.4	-4.9	1.7	8.0
Population	851	851	851	850	845	851	1,001	1,096

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

Peer Group Analysis

As of 31 March 2026



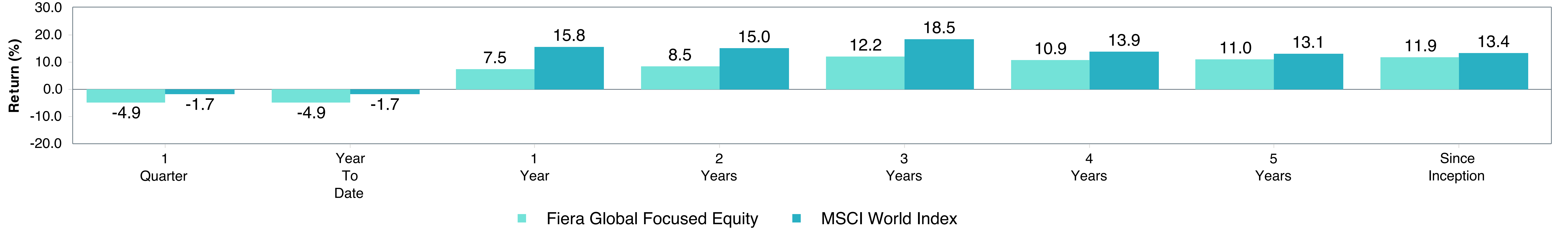
	4 Years	4 Years	4 Years	4 Years	4 Years
Oakmark Global Equity	14.3 (25)	-0.7 (77)	0.4 (84)	-5.6 (83)	6.8 (35)
MSCI ACWI	12.1 (72)	N/A	0.8 (36)	0.0 (37)	0.0 (100)
MSCI AC World Index Value	11.1 (85)	-0.1 (44)	0.9 (33)	-0.5 (41)	6.0 (44)
5th Percentile	18.2	0.9	1.1	4.5	11.6
1st Quartile	14.3	0.2	0.9	1.1	7.7
Median	12.7	-0.2	0.7	-1.3	5.5
3rd Quartile	12.0	-0.7	0.5	-4.3	3.8
95th Percentile	9.6	-1.3	0.1	-9.2	2.0

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

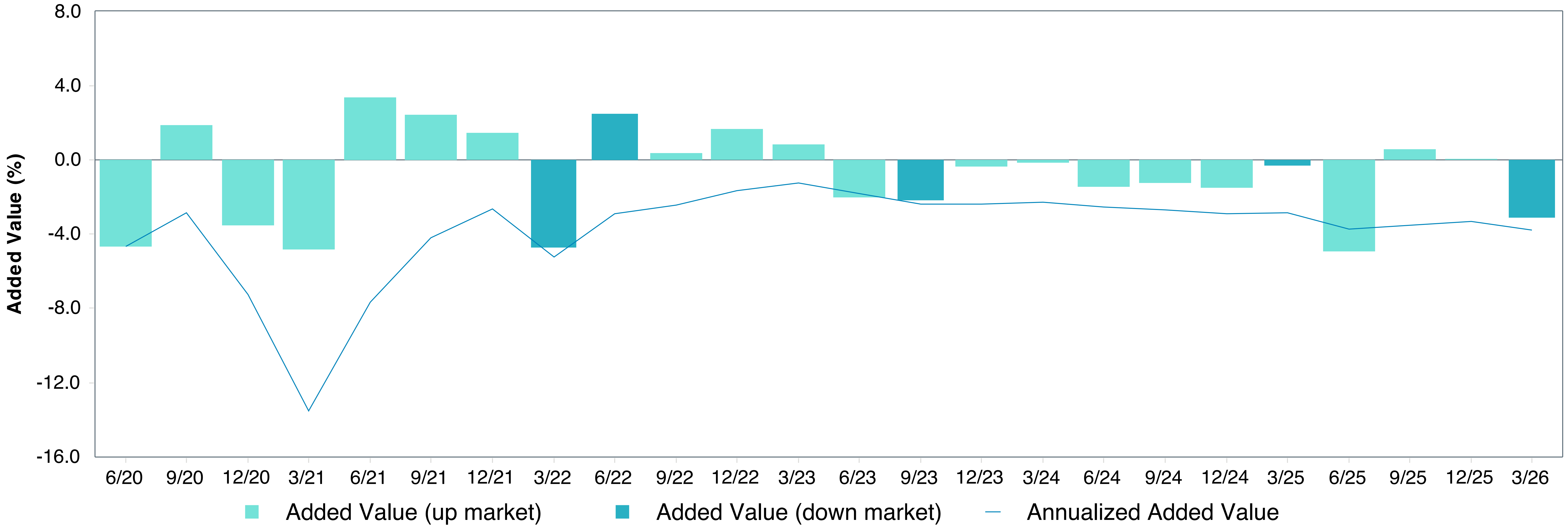
Performance Summary

As of 31 March 2026

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	19	90.3
Down Markets	5	132.8
Batting Average		
Up Markets	19	47.4
Down Markets	5	20.0
Overall	24	41.7

Fiera Global Focused Equity Portfolio Characteristics

1 Quarter Ending 31 March 2026

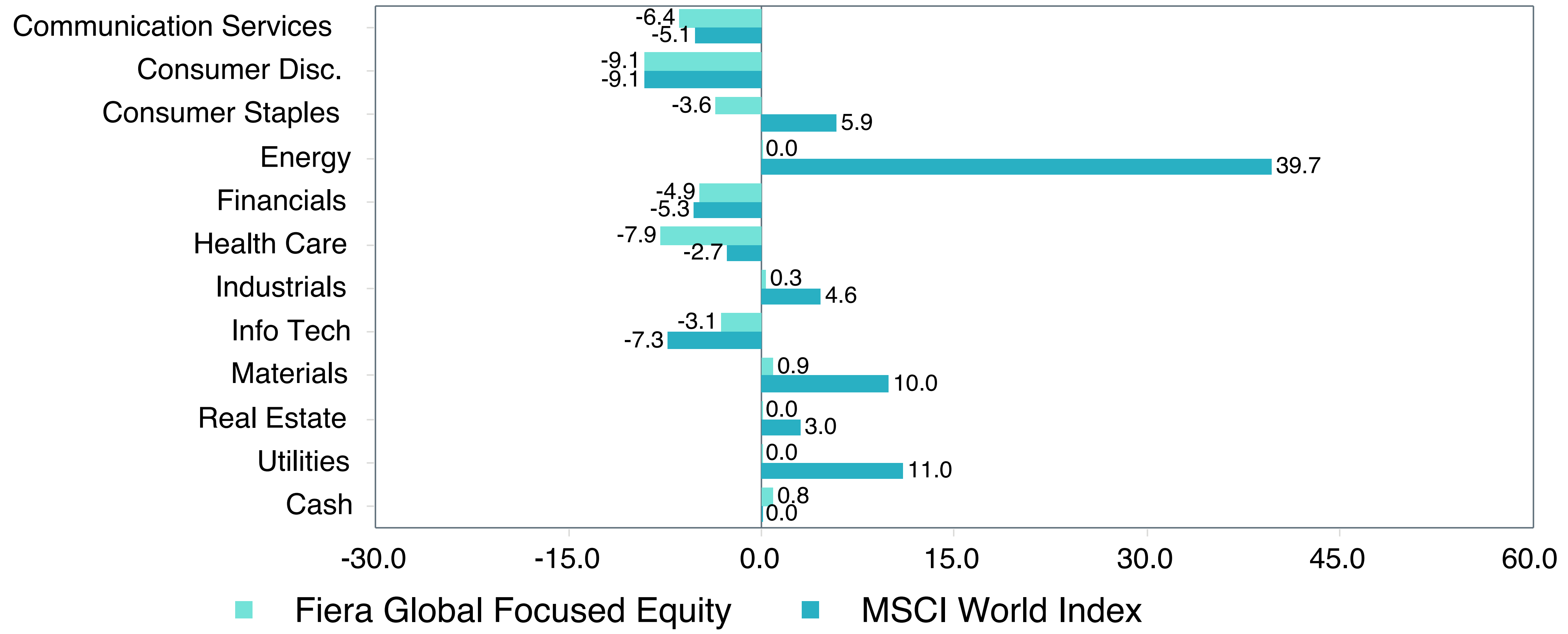
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,073,817	1,220,324
Median Mkt. Cap ($M)	125,602	36,952
Price/Earnings ratio	27.7	22.8
Price/Book ratio	7.1	3.9
5 Yr. EPS Growth Rate (%)	24.3	24.3
Current Yield (%)	1.3	1.7
Return on Equity (%)	-23.3	8.4
Debt to Equity (%)	-224.0	95.2
Number of Holdings	21	1,311

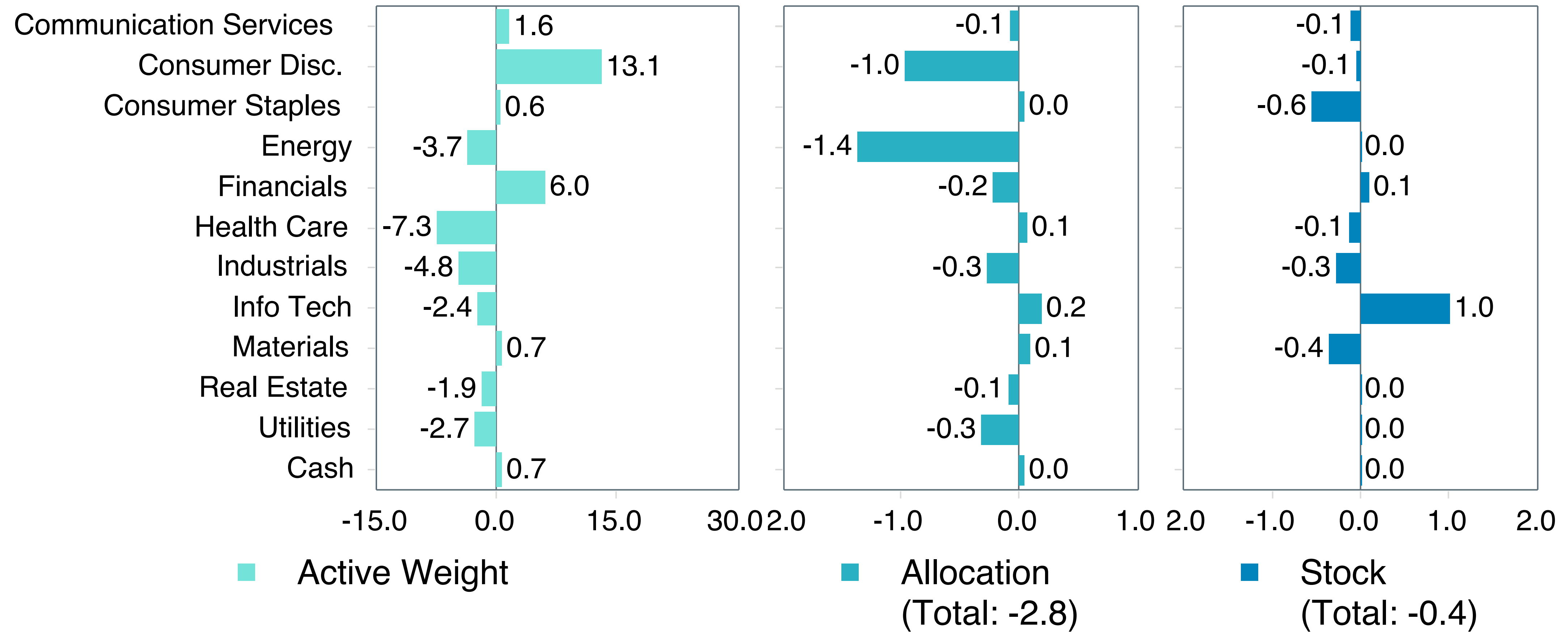
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Taiwan Semiconductor ADR	10.51	0.00	10.51	13.54
Alphabet Class "A"	9.99	2.11	7.88	-6.40
Moody's	7.25	0.09	7.16	-12.87
Microsoft	7.18	3.29	3.89	-21.90
CME Group	6.33	0.13	6.20	12.79
AutoZone	6.12	0.07	6.05	1.40
MasterCard	6.02	0.53	5.49	-10.76
TJX Companies	4.82	0.22	4.60	6.14
Nestle	4.75	0.32	4.43	-0.03
Keyence	4.73	0.08	4.65	-2.47
% of Portfolio	67.70	6.84	60.86	

Sector Returns (%)



Sector Performance Attribution (%)

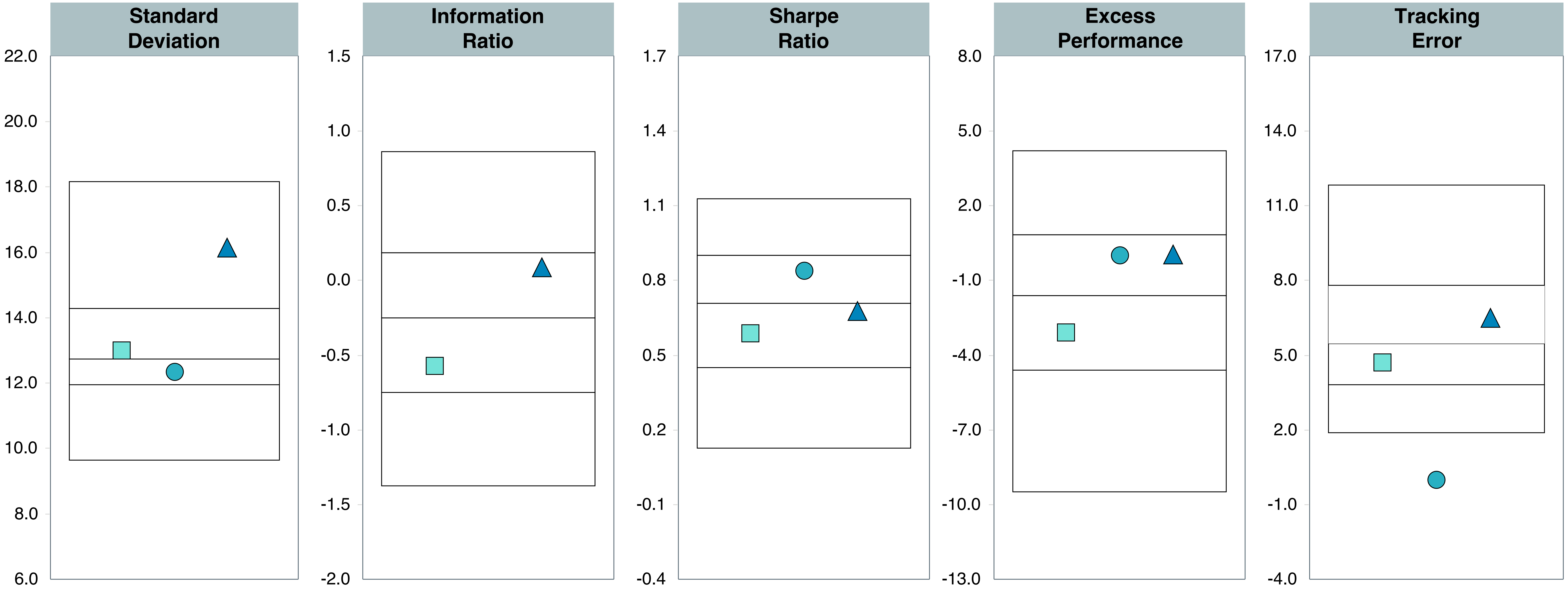


Note:Attribution may not reconcile to value added due to buy and hold assumption.

AON

Peer Group Analysis

As of 31 March 2026



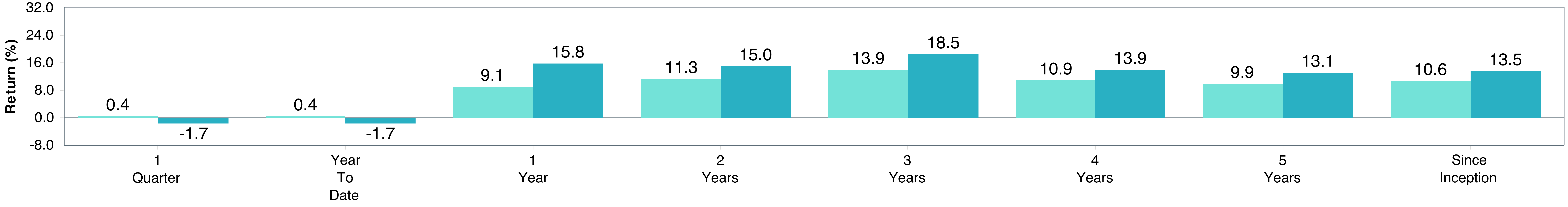
	Standard Deviation 4 Years	Information Ratio 4 Years	Sharpe Ratio 4 Years	Excess Performance 4 Years	Tracking Error 4 Years
Fiera Global Focused Equity	13.0 (43)	-0.6 (68)	0.6 (64)	-3.1 (64)	4.7 (63)
MSCI World Index (CAD)	12.4 (63)	N/A	0.8 (35)	0.0 (35)	0.0 (100)
MSCI World Growth	16.1 (12)	0.1 (31)	0.7 (55)	0.1 (34)	6.5 (40)
5th Percentile	18.2	0.9	1.1	4.2	11.8
1st Quartile	14.3	0.2	0.9	0.8	7.8
Median	12.7	-0.3	0.7	-1.6	5.5
3rd Quartile	12.0	-0.8	0.5	-4.6	3.8
95th Percentile	9.6	-1.4	0.1	-9.5	1.9

Parentheses contain percentile rankings.
Source: Aon Manager Universe

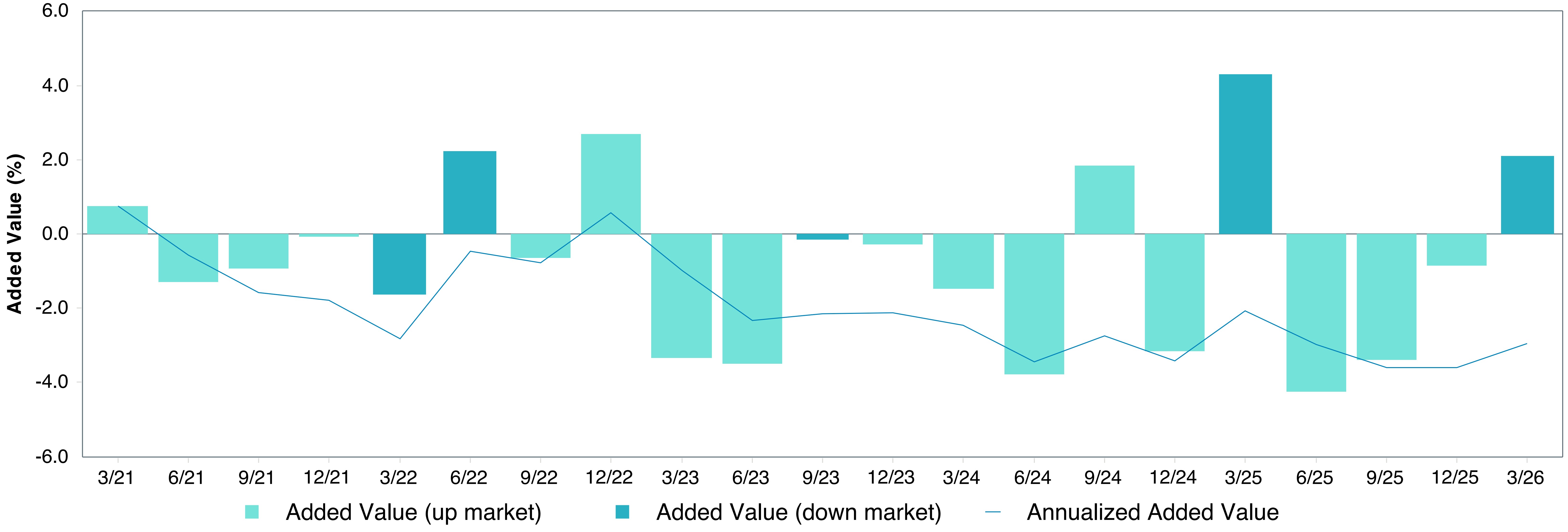
Performance Summary

As of 31 March 2026

Return Summary



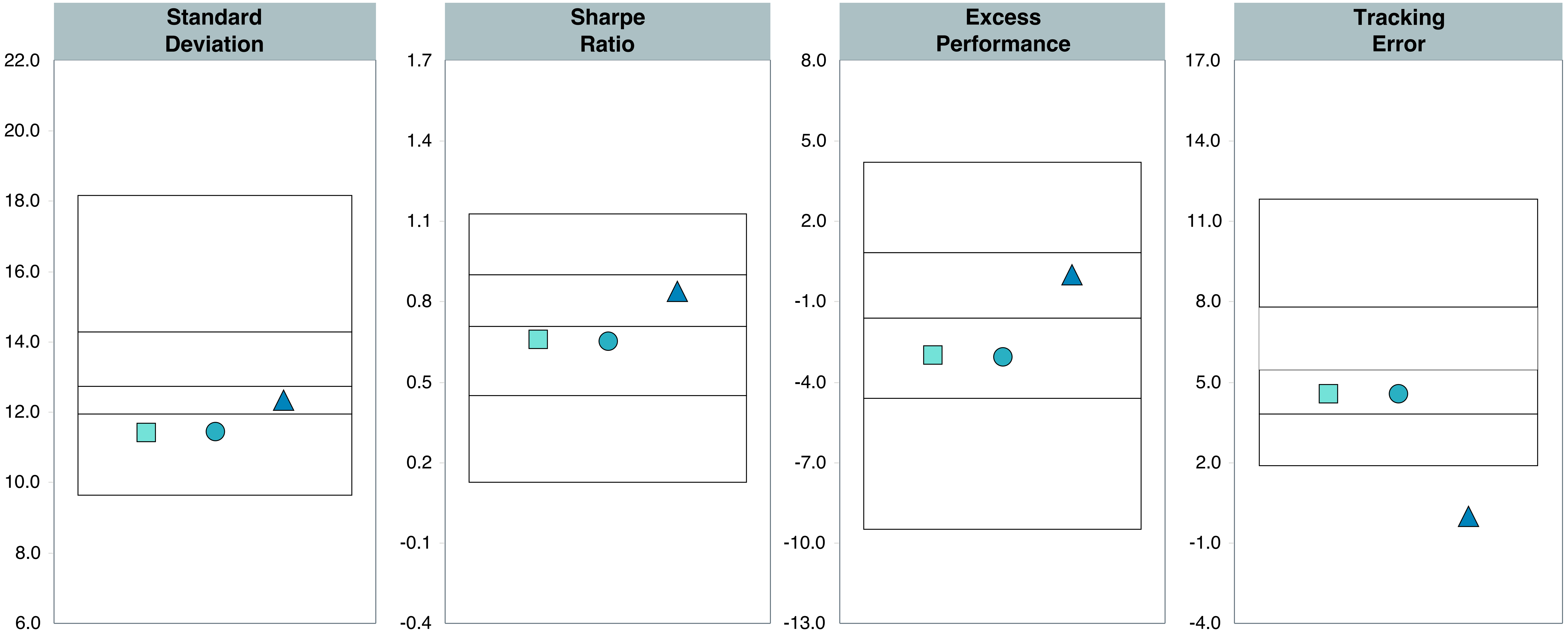
Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	16	76.8
Down Markets	5	71.5
Batting Average		
Up Markets	16	18.8
Down Markets	5	60.0
Overall	21	28.6

Peer Group Analysis

As of 31 March 2026



	4 Years	4 Years	4 Years	4 Years
LGIM Multi-Factor Global Equity	11.4 (83)	0.7 (57)	-3.0 (63)	4.6 (65)
SciBeta Developed Four Factor Index	11.5 (83)	0.7 (57)	-3.1 (64)	4.6 (65)
MSCI World Index (CAD)	12.4 (63)	0.8 (35)	0.0 (35)	0.0 (100)
5th Percentile	18.2	1.1	4.2	11.8
1st Quartile	14.3	0.9	0.8	7.8
Median	12.7	0.7	-1.6	5.5
3rd Quartile	12.0	0.5	-4.6	3.8
95th Percentile	9.6	0.1	-9.5	1.9

Parentheses contain percentile rankings.
Source: Aon Manager Universe

Appendix A - Sub Sinking Funds Performance

Asset Allocation & Performance

As of 31 March 2026

	Allocation		Performance (%)								
Fixed Income	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Addenda Aggregate*	**1,058,533**		**0.3**	**0.3**	**-1.0**	**3.3**	**2.9**	**0.7**	**-0.6**	**-0.4**	**1/07/2019**
Addenda LDI Benchmark			*0.2*	*0.2*	*-2.1*	*2.4*	*1.9*	*0.0*	*-1.2*	*-0.7*	
Value Added			0.1	0.1	1.1	0.9	1.0	0.7	0.6	0.3	
Addenda 2%	351,314		0.4	0.4	0.8	4.2	3.9	2.6	1.5	1.4	1/07/2019
Addenda 2.5%	492,027		0.2	0.2	-2.1	2.6	1.6	-1.3	-2.3	-2.1	1/07/2019
Addenda 3.5%	49,870		0.3	0.3	-2.4	3.0	5.5	3.8	2.3	2.2	1/07/2019
Addenda 4%	165,321		0.3	0.3	-1.2	3.2	1.9	-1.3	-2.3	-2.0	1/07/2019
Fiera Aggregate*	**1,056,631**		**0.2**	**0.2**	**-1.8**	**2.7**	**2.4**	**0.5**	**-0.7**	**-0.4**	**1/07/2019**
Fiera LDI Benchmark			*0.2*	*0.2*	*-2.1*	*2.4*	*1.9*	*0.0*	*-1.1*	*-0.6*	
Value Added			0.0	0.0	0.4	0.3	0.4	0.4	0.4	0.3	
Fiera 2%	324,615		0.2	0.2	-1.6	2.6	2.0	0.1	-0.8	-0.4	1/07/2019
Fiera 2.5%	507,759		0.3	0.3	-2.2	2.5	1.9	-0.1	-1.1	-0.4	1/07/2019
Fiera 3.5%	41,133		0.3	0.3	-0.7	3.2	5.1	3.7	2.2	1.9	1/07/2019
Fiera 4%	183,124		0.2	0.2	-1.2	3.1	2.6	0.1	-1.1	-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 March 2026

Global Equity	Allocation: Market Value ($000)	Allocation: %	Performance (%): 1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Oakmark Funds Aggregate	**125,793**		**-4.8**	**-4.8**	**4.4**	**7.2**	**8.7**	**8.0**	**6.7**	**8.3**	**1/11/2019**
MSCI ACWI			*-1.4*	*-1.4*	*16.9*	*15.7*	*18.3*	*13.7*	*12.3*	*13.2*	
Value Added			-3.4	-3.4	-12.5	-8.5	-9.6	-5.6	-5.6	-5.0	
Oakmark 2%	57,036		-4.8	-4.8	4.4	7.2	8.7	8.0	6.7	8.3	1/11/2019
Oakmark 2.5%	33,322		-4.8	-4.8	4.4	7.2	8.7	8.0	6.7	8.4	1/12/2019
Oakmark 3.5%	9,134		-4.8	-4.8	4.4	6.5	8.2	7.7	6.4	8.0	1/11/2019
Oakmark 4%	26,300		-4.8	-4.8	4.4	7.2	8.7	8.1	6.7	8.4	1/12/2019
Pier 21 Aggregate	**130,546**		**-4.3**	**-4.3**	**5.7**	**6.8**	**11.1**	**9.0**	**7.8**	**10.3**	**1/11/2019**
MSCI ACWI			*-1.4*	*-1.4*	*16.9*	*15.7*	*18.3*	*13.7*	*12.3*	*13.2*	
Value Added			-3.0	-3.0	-11.2	-8.9	-7.3	-4.7	-4.5	-3.0	
Pier 21 2%	59,432		-4.3	-4.3	5.7	6.8	11.1	9.0	7.8	10.3	1/11/2019
Pier 21 2.5%	33,966		-4.3	-4.3	5.7	6.8	11.1	9.0	7.8	10.2	1/12/2019
Pier 21 3.5%	8,688		-4.3	-4.3	5.7	4.1	9.2	7.6	6.7	9.4	1/11/2019
Pier 21 4%	28,460		-4.3	-4.3	5.7	6.8	11.1	9.0	7.8	10.2	1/12/2019

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

Asset Allocation & Performance

As of 31 March 2026

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Fiera Global Equity Focused Aggregate	**110,718**		**-4.9**	**-4.9**	**7.5**	**8.5**	**12.2**	**10.9**	**11.0**	**11.9**	**19/02/2020**
MSCI World Index			*-1.7*	*-1.7*	*15.8*	*15.0*	*18.5*	*13.9*	*13.1*	*13.4*	
Value Added			-3.1	-3.1	-8.3	-6.6	-6.3	-3.1	-2.1	-1.5	
Fiera Global Equity Focused 2%	41,298		-4.9	-4.9	7.5	8.5	12.2	10.9	11.0	10.0	19/02/2020
Fiera Global Equity Focused 2.5%	35,474		-4.9	-4.9	7.5	8.5	12.2	10.9	11.0	10.0	19/02/2020
Fiera Global Equity Focused 3.5%	9,043		-4.8	-4.8	7.4	5.5	10.1	9.4	9.8	9.0	19/02/2020
Fiera Global Equity Focused 4%	24,903		-4.9	-4.9	7.5	8.5	12.2	10.9	11.0	10.0	19/02/2020
LGIM Multi - Factor Global Equity Funds Aggregate	**261,803**		**0.4**	**0.4**	**9.1**	**11.3**	**13.9**	**10.9**	**9.9**	**10.3**	**1/01/2021**
MSCI World Index (CAD)			*-1.7*	*-1.7*	*15.8*	*15.0*	*18.5*	*13.9*	*13.1*	*13.2*	
Value Added			2.1	2.1	-6.7	-3.8	-4.6	-3.0	-3.3	-2.9	
LGIM Multi-Factor Global Equity fund 2%	117,581		0.4	0.4	9.1	11.3	13.9	10.9	9.9	10.3	1/01/2021
LGIM Multi-Factor Global Equity fund 2.5%	126,500		0.4	0.4	9.1	11.3	13.9	10.9	9.9	10.3	1/01/2021
LGIM Multi-Factor Global Equity fund 3.5%	79		0.3	0.3	1.5	0.2	6.2	5.3	5.3	6.0	1/01/2021
LGIM Multi-Factor Global Equity fund 4%	17,643		0.4	0.4	9.1	11.3	13.9	10.9	9.9	10.3	1/01/2021

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

Appendix B - Plan Information

Summary of Investment Objective

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

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

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

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

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

Appendix C - Manager Updates

Manager Updates

As of 31 March 2026

Addenda
Q1 2026

Business
There were no significant events.

Staff
Departures: Andrea Moffat (senior director of investment stewardship) retired from her full-time role on February 20. She will continue to support the firm through ongoing collaboration on Canada's Climate Taxonomy.
Savvas Pallaris (executive vice-president, commercial mortgages) retired on March 31. Adam Kot was promoted to the role.

CBRE Global Investors ("CBRE")
Q1 2026

Business
There were no significant events.

Staff
There were no significant events.

Connor, Clark & Lunn ("CC&L")
Q1 2026

Business
Tim Elliott and Sandy McArthur became business owners of the firm in the quarter.CC&L is now owned by a group of 38 stakeholders.
Staff
Tim Elliott, Client Relationship Manager, Client Solutions, was promoted in January 2026.
Sandy McArthur, Portfolio Manager, Fixed Income, was promoted in January 2026.

Starting 1 January 2026, Michael McPhillips was named CoChief Investment Officer of the Fundamental Equity team, serving alongside Gary Baker.In 2027, McPhillips will assume the CIO role, while Baker moves into an advisory position to support continuity, provide mentorship, and help ensure a smooth transition. McPhillips also joined CC&L's Board of Directors, taking over from Baker.

Manager Updates

As of 31 March 2026

C WorldWide Global Equities (Pier 21)

<u>Q1 2026</u>

Business
There were no significant events.

Staff
There were no significant events.

Fiera Capital

<u>Q1 2026</u>

Business
The Fiera Private Debt Enhanced Fund was changed from a closedend to an openend fund in January. The strategy now allows for 30% inclusion of bridge/transition financing.

Staff
Maxime Menard, Global President and Chief Executive Officer, is taking medical leave. The Board of Directors has named Gabriel Castiglio, Executive Director and Global Chief Operating Officer, to serve as Interim Global Chief Executive Officer.
Promotions:
Benjamin Luk, Senior Institutional Client Manager, Distribution, January 2026
Erin Meagher, Head of Executive Initiatives, Office of the Global President and CEO, Corporate Management, January 2026
Julien Ronsin, Senior Institutional Client Manager, Distribution, January 2026
Kam Khorasani, Principal, Private Credit, Fiera Comox, January 2026
Maxime Dorais, Partner, Private Credit, Fiera Comox, January 2026
Michael Wong, Head, Global Data Management & Derivatives Operations, Fiera Capital Inc, January 2026
Philippe Morin, Vice President, Private Credit, Fiera Comox, January 2026
Robert Dubois, Head of Business Operations, Private Wealth Canada, Private Wealth, January 2026
Samuel Vallee, Assistant Portfolio Manager, Multi Asset Class Solutions, January 2026
Departures:
France Boudreau, Senior Vice President and Global Head, Financial Planning and Analysis, Finance, February 2026
Michael Chan, Lead Portfolio Manager, Small Cap Equities, March 2026

Manager Updates

As of 31 March 2026

Legal & General Investment Management ("LGIM")

Q1 2026

Business

L&G MSCI World Mid Cap UCITS ETF and L&G Climate Action Active Global Equity Fund were launched on 20/1 and 19/2, respectively. Legal & General Global Robotics and Automation Index Fund and L&G Euro Corporate Bond Fund (Exclusions) were terminated on 12/3 and 20/3.

Staff

There were no significant events.

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

Q1 2026

Business

Leith Wheeler launched the Short Term Active Bond Fund on January 2026.

Staff

There were no significant events.

UBS

Q1 2026

Business

There were no significant events.

Staff

Alan Matijas has joined UBS Asset Management as Head of Canada and Head Institutional Client Coverage (ICC) Canada based in Toronto. Alan brings over 25 years' experience, most recently leading Wellington Management Company's Canadian office.

27 February 2026

Flash Report

Addenda Capital Fixed Income Strategies Returned to "Buy" from "In Review"

Recommendation

The strategies whose ratings have been returned to Buy are as follows:

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

Background

Please see Flash Report dated 14 January 2026, for background information regarding the adjustment of the strategies' ratings to In Review.

Aon's Investment Management & Research ("IM&R") team conducted multiple meetings with Addenda fixed income leadership over the last month, including with CIO Ian McKinnon.

IM&R gained comfort that the departure of Josef Yahya, Senior Director Research and Corporate Bonds, is being mitigated in the interim while a search for his replacement takes place. Also, we positively view the firm's shift in approach from hiring senior portfolio managers that may not fit the culture to instead cultivating portfolio managers internally from more junior positions and ensuring they are exposed to all aspects of fixed income.

IM&R will continue to closely monitor the changes to ensure effectiveness.

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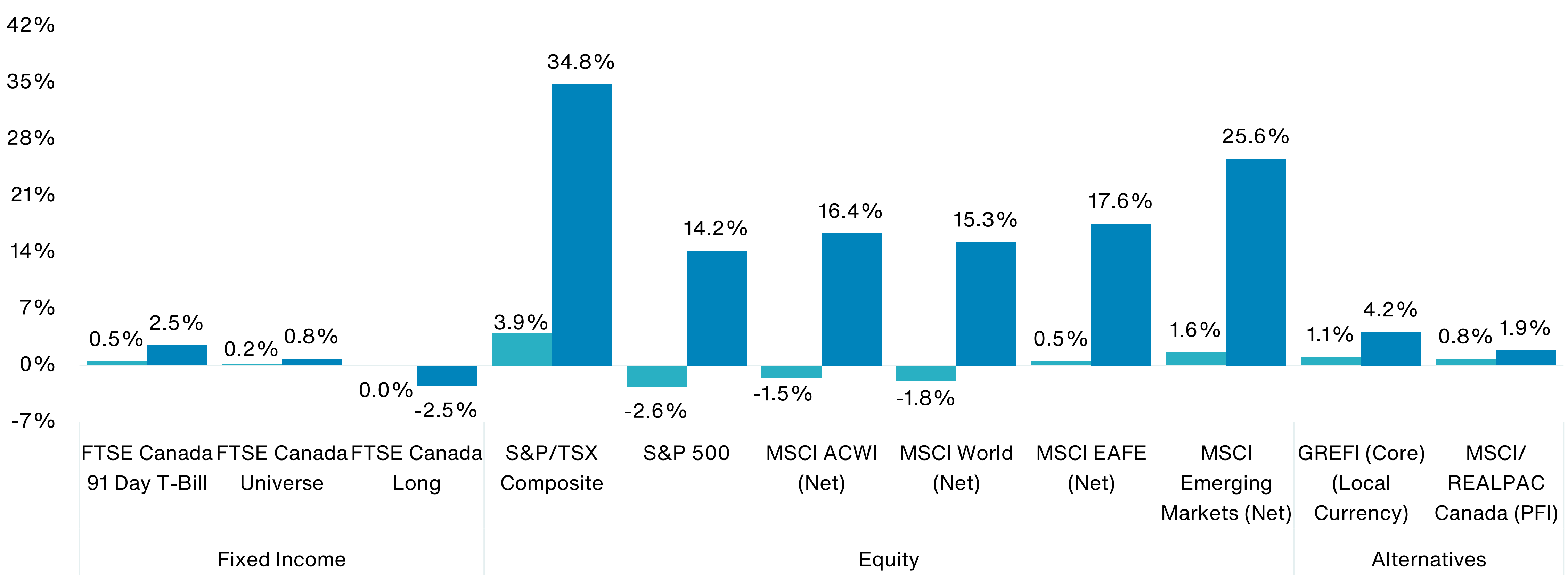
Appendix D - Capital Market Environment

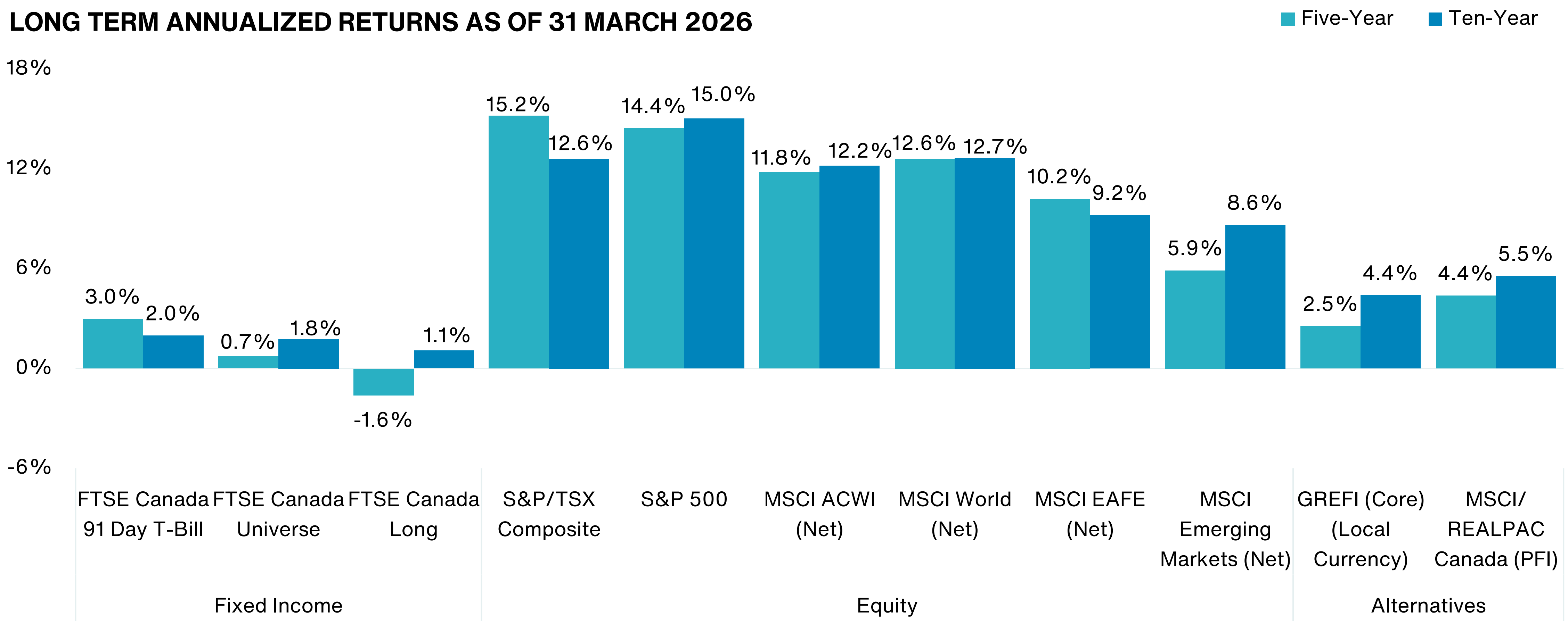
Market Highlights

SHORT TERM RETURNS AS OF 31 MARCH 2026



Sources: S&P, MSCI, FTSE. Unless it's otherwise stated, gross CAD returns are shown in this report.

LONG TERM ANNUALIZED RETURNS AS OF 31 MARCH 2026



Sources: S&P, MSCI, FTSE. Unless it's otherwise stated, gross CAD returns are shown in this report.

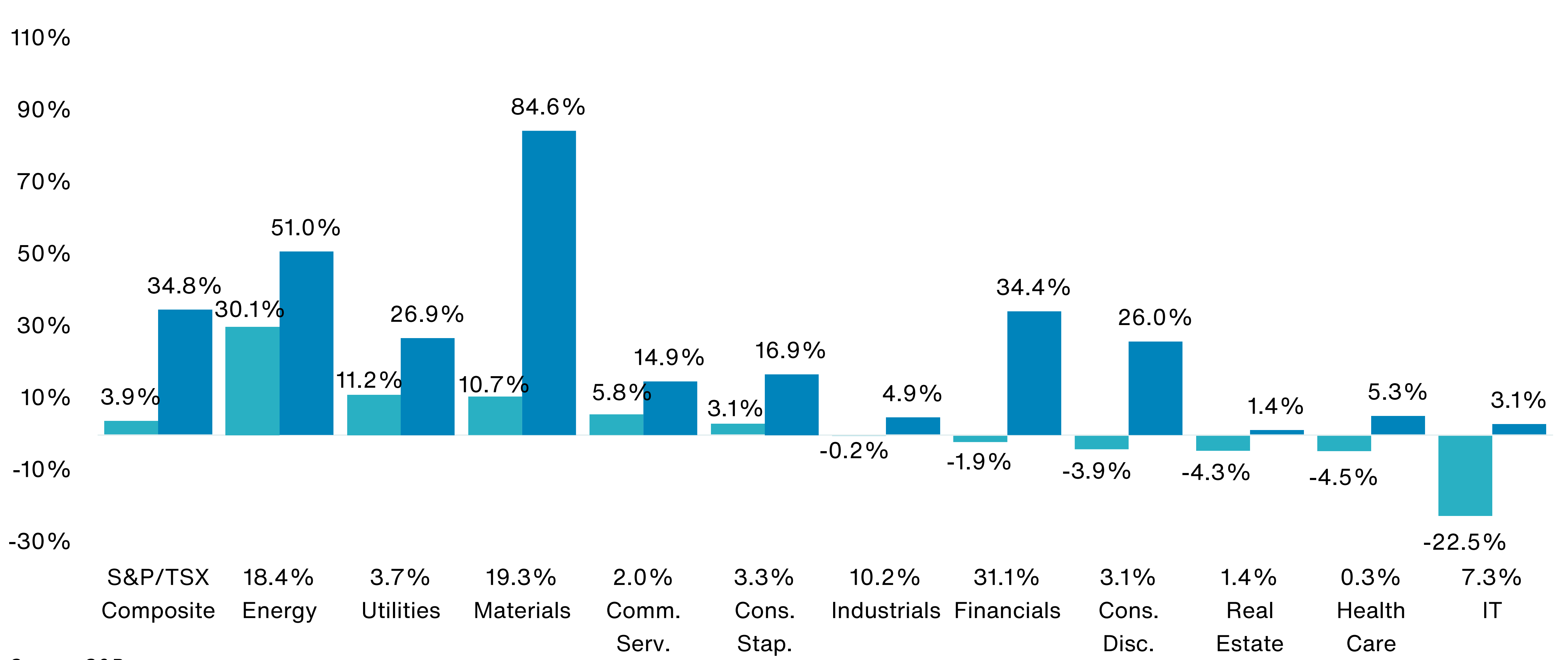
- Global equity markets fell over Q1 2026. Meanwhile, the S&P/TSX Composite Index delivered a +3.9% return during the quarter, led by strong performance from the Energy and Materials sectors.
- Geopolitics became a major market driver through the quarter, as U.S.–Israeli strikes in late February killed Iran's Supreme Leader Ali Khamenei, sparking Iranian retaliation against U.S. bases and Gulf energy infrastructure.
- The conflict escalated in March as Iran moved to close the Strait of Hormuz, causing disruptions across oil facilities in Saudi Arabia, Qatar, Bahrain and the UAE. Brent crude prices surged by 94.5% over the quarter, rising from $61/BBL to $118/BBL.
- As the conflict continues, markets are increasingly concerned about broader economic impacts, particularly regarding inflation: in addition to oil, the Strait of Hormuz is a vital shipping route for fertilizer, helium, sulphur and industrial gas.
- The Bank of Canada held rates steady through Q1 2026 at 2.25%. Alongside its rate decision, the BoC highlighted structural developments in financial markets, including plans to transition toward centrally-cleared repo operations by 2027 through the Canadian Collateral Management Service.
- Political scrutiny around Prime Minister Carney's China strategy has intensified, as critics warn that Canada risks weakening its trade position with the U.S. The debate sharpened as policymakers weigh closer ties with China against preserving access to Canada's largest export market. U.S. Treasury Secretary Scott Bessent said U.S. tariffs on Canada would "absolutely not" be removed, pointing to Canada's reported move to cut tariffs on Chinese EVs from 100% to 6% on up to 49,000 vehicles. The result is a more uncertain trade backdrop as Canada balances relations with both the U.S. and China.
- In Q1 2026, the U.S. Federal Reserve kept rates steady at 3.75%, maintaining its "wait and see" stance. President Trump nominated Kevin Warsh as the next Fed Chair in January.
- The European Central Bank (ECB) kept its Deposit Facility rate unchanged at 2.0%.
- The Bank of England held the Bank Rate at 3.75% but delivered a more hawkish message, raising its inflation forecast to 3% for Q2 2026 and signaled limited scope to cut rates until the duration and scale of the energy price shock become clearer.

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

Canadian Equity Markets

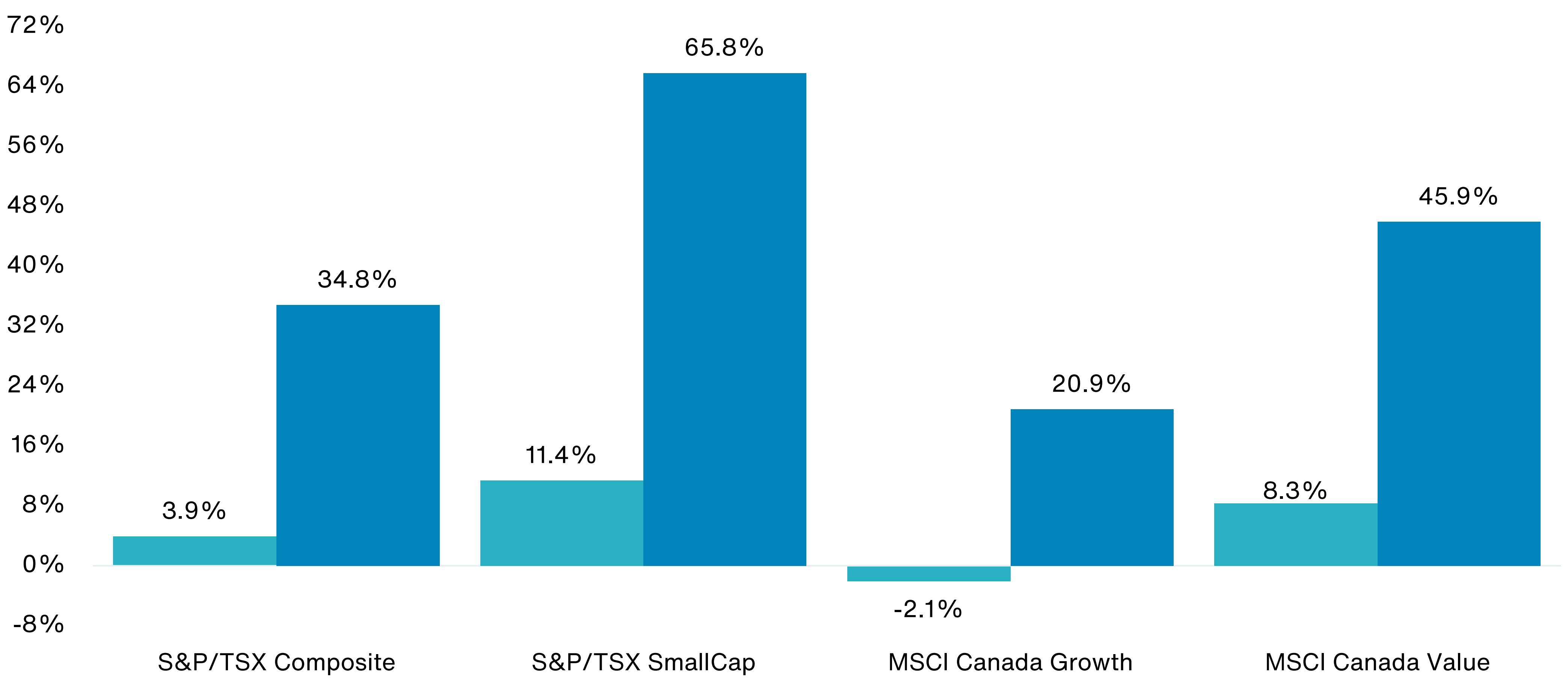
- The S&P/TSX Composite Total Return Index rose by 3.9% during the quarter and returned 34.8% over the past 12 months in CAD terms.
- Canadian Prime Minister Mark Carney announced the appointment of Mark Wiseman as Canada's next ambassador to the United States, a move seen as strategically important amid evolving bilateral relations and the upcoming review of the United States–Mexico–Canada Agreement (USMCA).
- Energy and Materials sectors had the most impact in Q1, rising 30.1% and 10.7%, respectively. IT and Financials sectors had the worst impact, returning -22.5% and -1.9%, respectively. On a year-over-year basis, Materials and Energy were the best performers, rising 84.6% and 51.0%, respectively. IT and Real Estate were the worst performers over the same time period, with returns of 3.1% and 1.4%, respectively.
- Value outperformed Growth over the quarter (8.3% vs -2.1%) and year-over-year (45.9% vs 20.9%).
- Small-cap equity outperformed Large-cap equity (11.4% vs 3.9%) over the quarter, and year-over-year (65.8% vs 34.8%).

S&P/TSX COMPOSITE SECTOR RETURNS (CAD) AS OF 31 MARCH 2026



Source: S&P

CANADIAN EQUITY STYLE/SIZE RETURNS (CAD) AS OF 31 MARCH 2026



Source: S&P, MSCI

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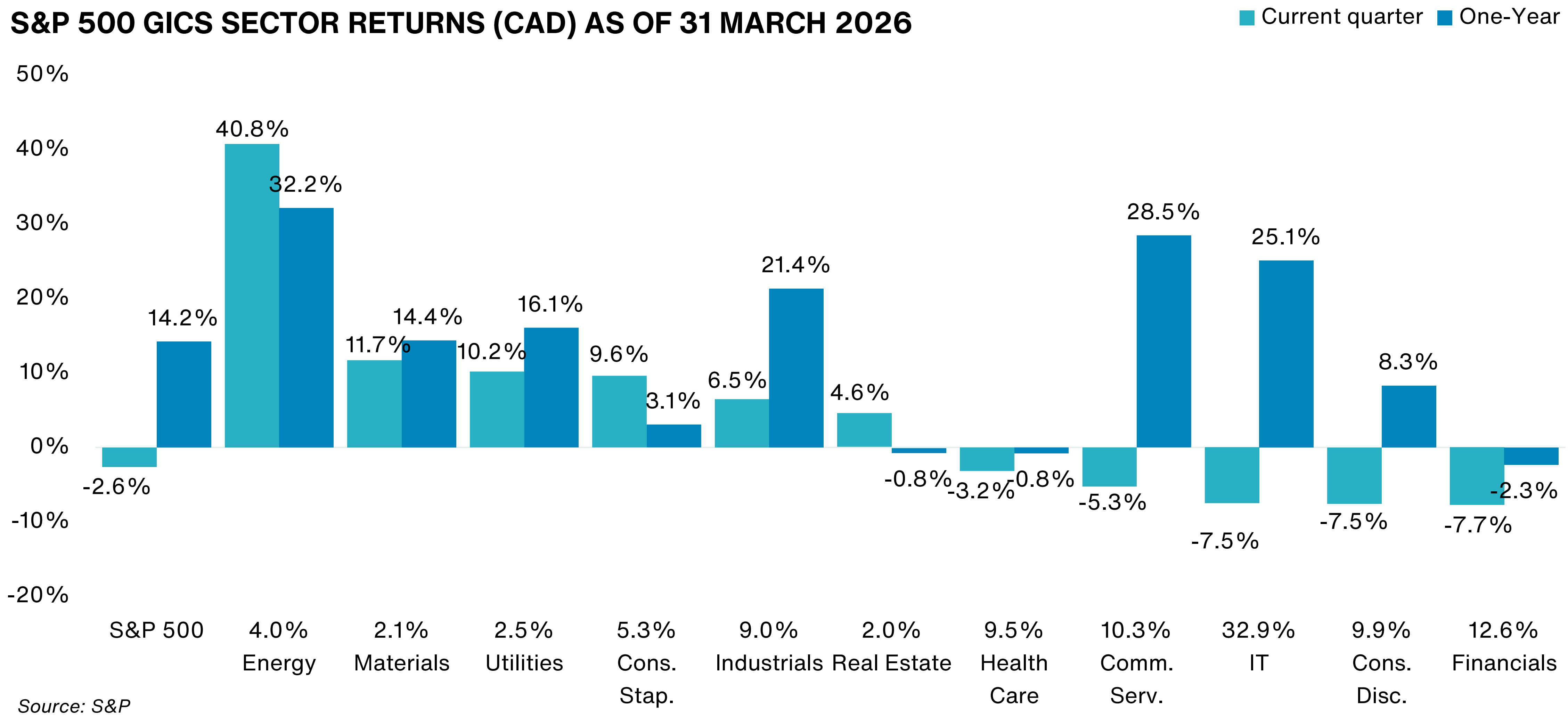
U.S. Equity Markets

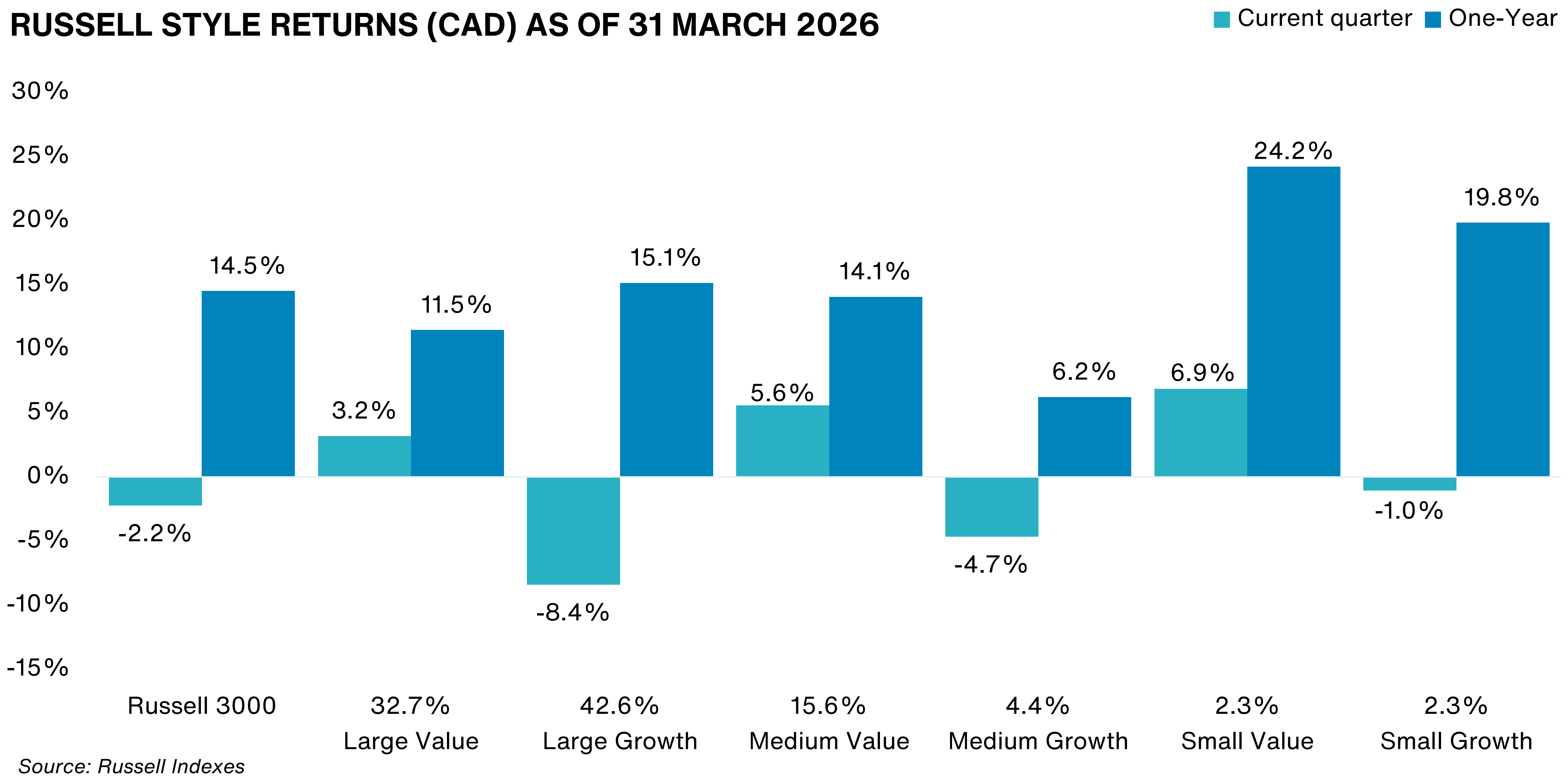
- The S&P 500 fell 2.6% over the quarter in CAD terms. Energy (40.8%) and Materials (11.7%) were the best performers, while Financials (-7.7%) and Consumer Discretionary (-7.5%) were the biggest detractors.
- In Q4 2025, the U.S. GDP grew at an annual rate of 0.7%, which was lower than both the preliminary report and the previous quarter's growth of 4.4%. Consumer spending along with investments, were the primary drivers of growth. In contrast, government spending and exports had a negative impact. Annual GDP growth for 2025 was 2.1%, down from 2.8% in the previous year.
- The Federal Reserve's latest summary of economic projections suggest GDP growth of 2.4% for 2026, higher than December's projection of 2.3%. Unemployment is projected to remain stable at 4.4%, while PCE inflation expectations were raised to 2.7% for 2026, more than the 2.4% projected in December.
- The Russell 3000 Index fell 2.2% during the first quarter but rose by 14.5% on a year-over-year basis.
- On a style basis, Value outperformed Growth sectors across all market capitalizations over the quarter. Small-cap stocks outperformed Medium and Long-cap stocks in both Growth as well as Value styles.

S&P 500 GICS SECTOR RETURNS (CAD) AS OF 31 MARCH 2026



Source: S&P

RUSSELL STYLE RETURNS (CAD) AS OF 31 MARCH 2026



Source: Russell Indexes

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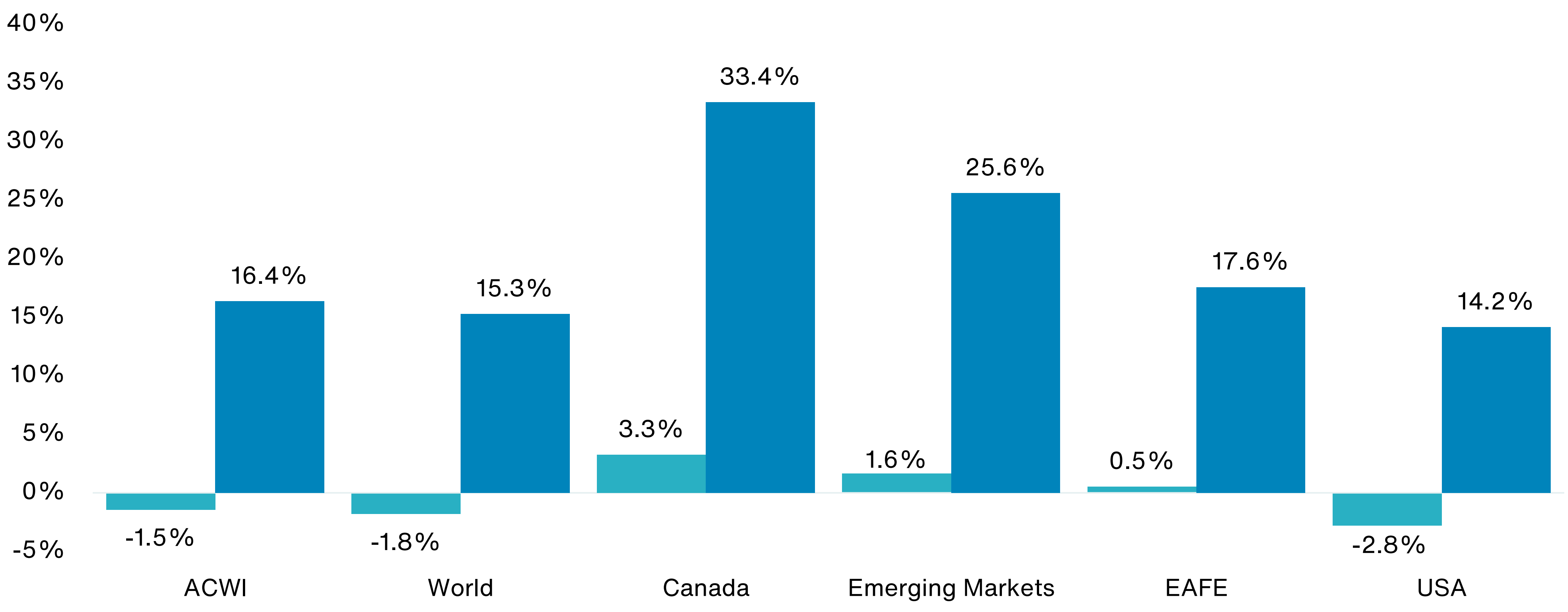
AON

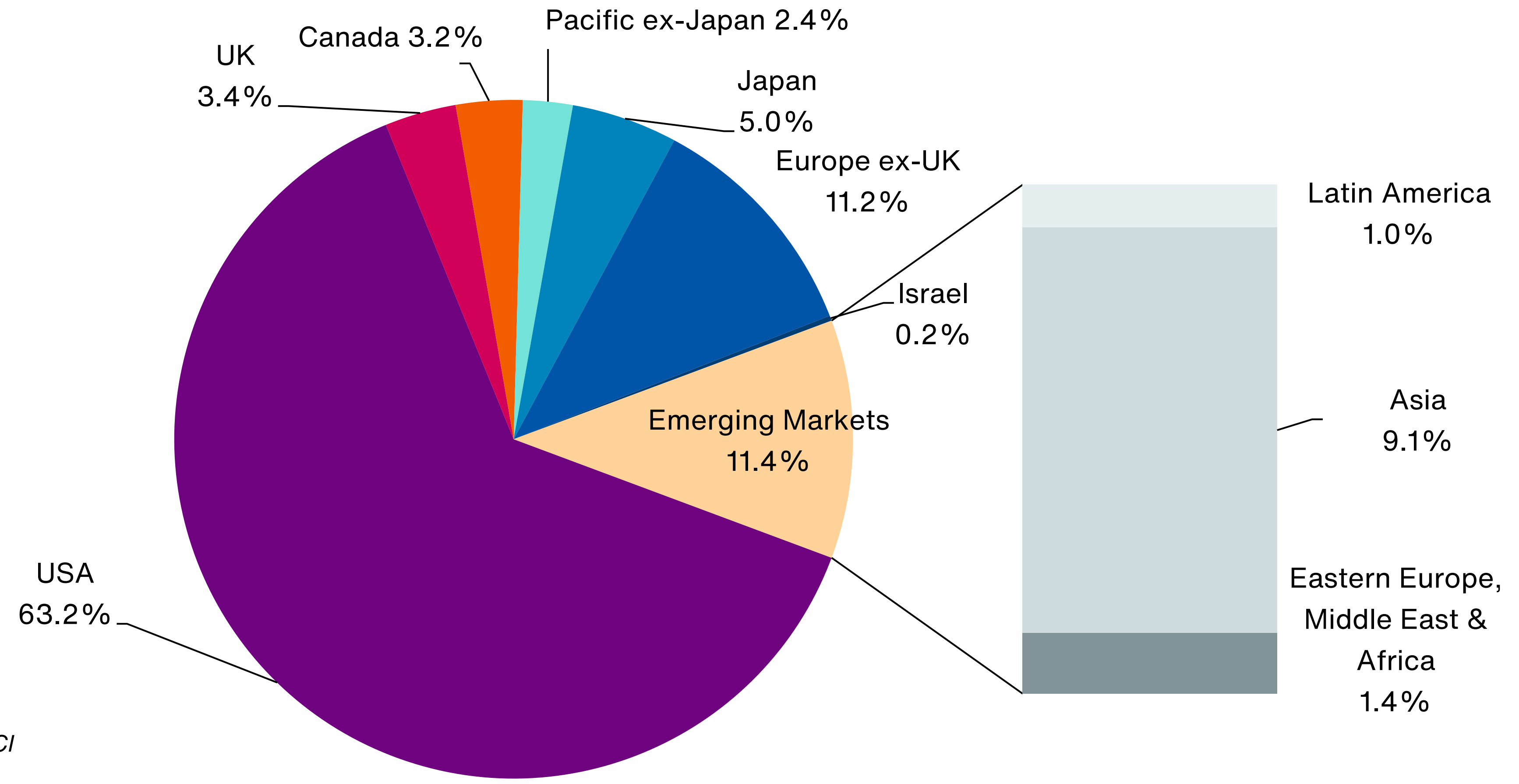
Global Equity Markets

GLOBAL MSCI INDEX RETURNS (CAD) AS OF 31 MARCH 2026



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

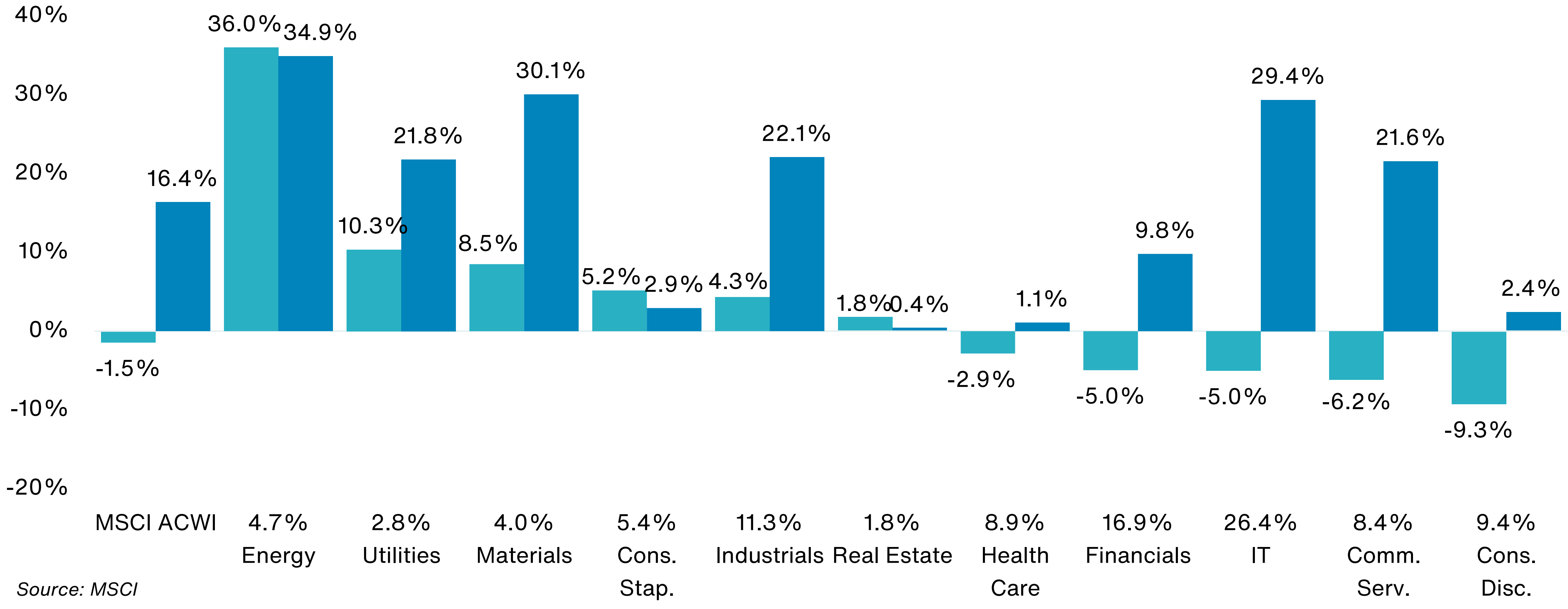
MSCI ALL COUNTRY WORLD INDEX GEOGRAPHIC ALLOCATION AS OF 31 MARCH 2026



Source: MSCI

- Global equity markets fell over Q1, with the MSCI All Country World Index returning -1.5% in CAD terms.
- The MSCI USA Index fell by 2.8% over the quarter. Q1 2026 was marked by heightened geopolitical tensions, including the conflict in the Middle East which escalated after joint U.S.–Israel strikes on Iran, and the U.S. capture of Venezuelan President Nicolas Maduro on narco-terrorism charges.
- MSCI EAFE Index rose 0.5% over the quarter, and MSCI Emerging Markets rose by 1.6%.
- Within the MSCI ACWI, Energy (36.0%) and Utilities (10.3%) were the best performers, while Consumer Discretionary (-9.3%) and Communication Services (-6.2%) were the worst detractors over the quarter.

MSCI ACWI GICS SECTOR RETURNS (CAD, Net) AS OF 31 MARCH 2026



Source: MSCI

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

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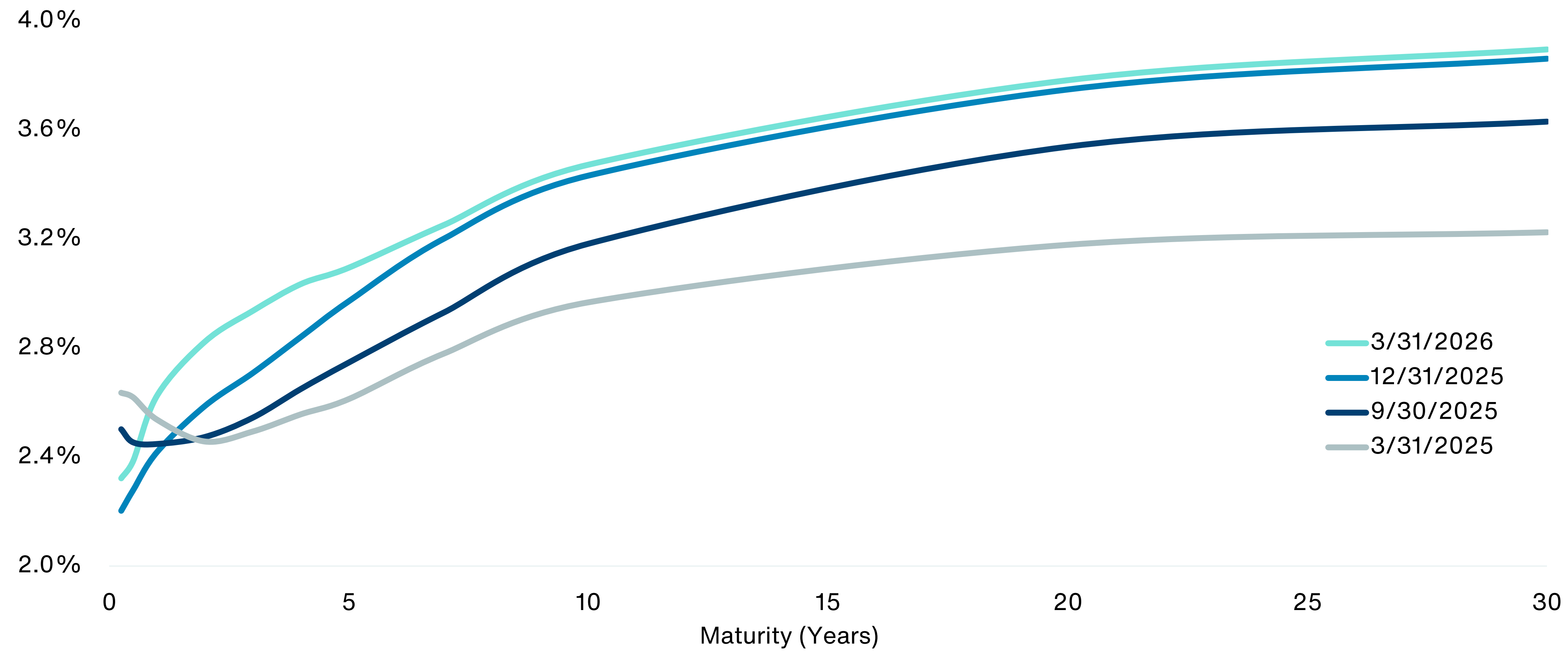
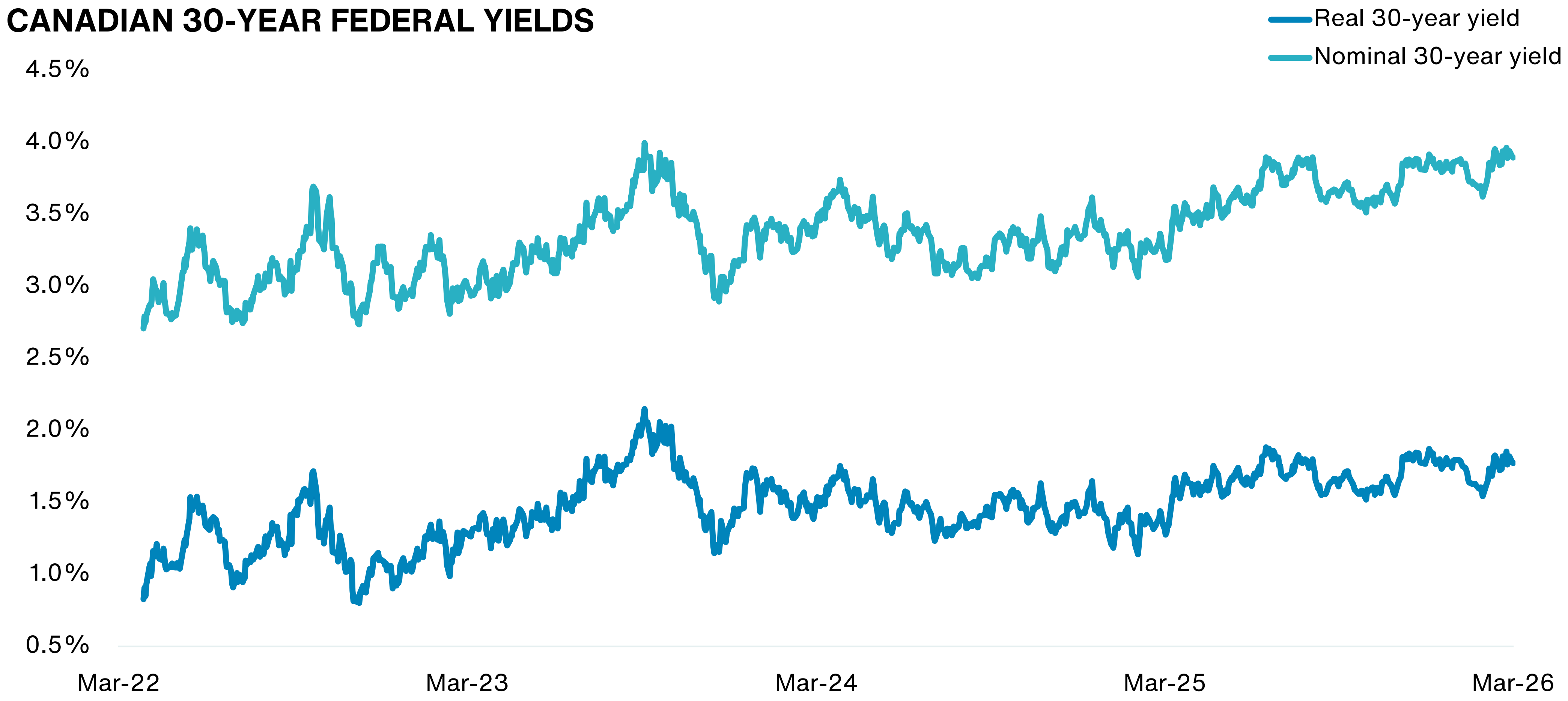
Canada Fixed Income Markets



Source: Bloomberg



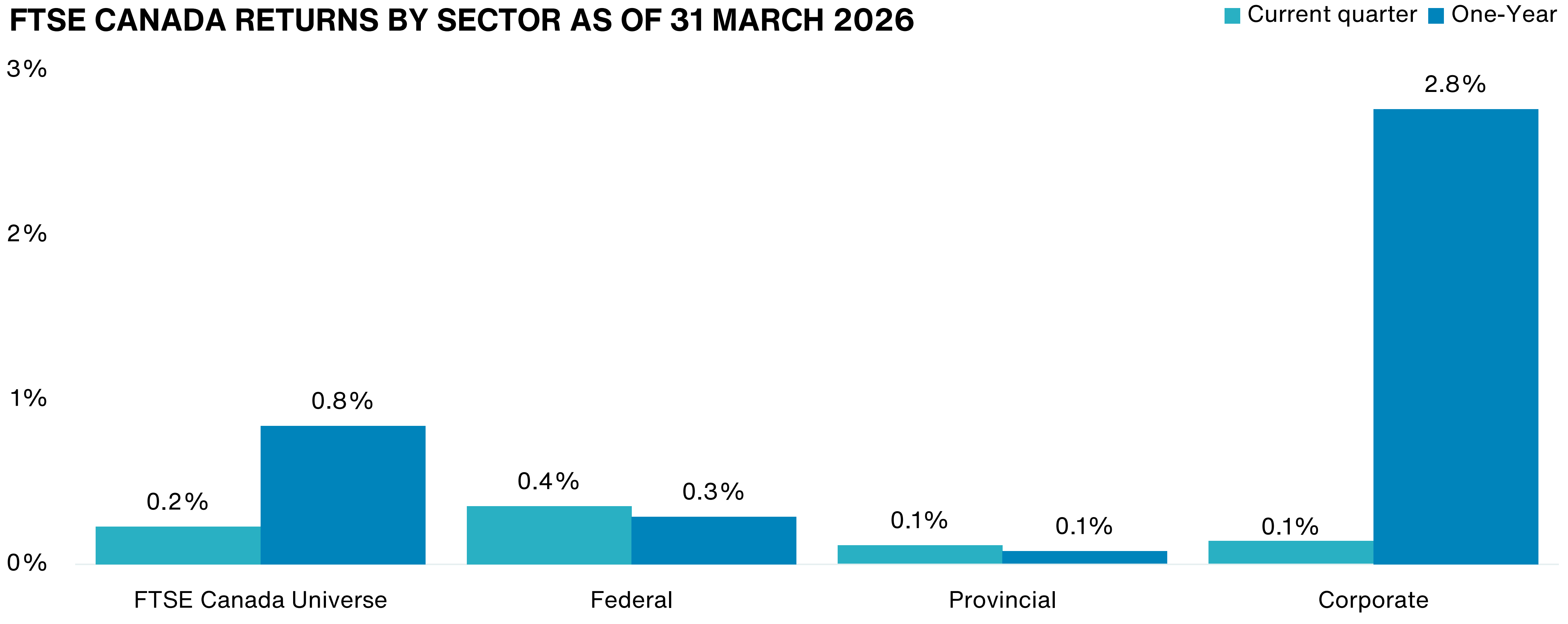
Source: Bloomberg

As of 3/31/2026

- The Canadian yield curve shifted upwards over the quarter, with yields rising slightly across maturities. The 5-year yield rose by 12 bps to 3.10%, the 10-year yield rose by 4 bps to 3.47% and 30-year yields rose by 3 bps to 3.90% over the quarter.
- The real 30-year yield fell by 3 bps to 1.77%. Meanwhile, Canada's headline inflation rose by 2.4% in March, unchanged from December and below economists' expectations of 2.5%. Core inflation rose by 2.5%, above expectations of 2.4% and below December's 2.8%.

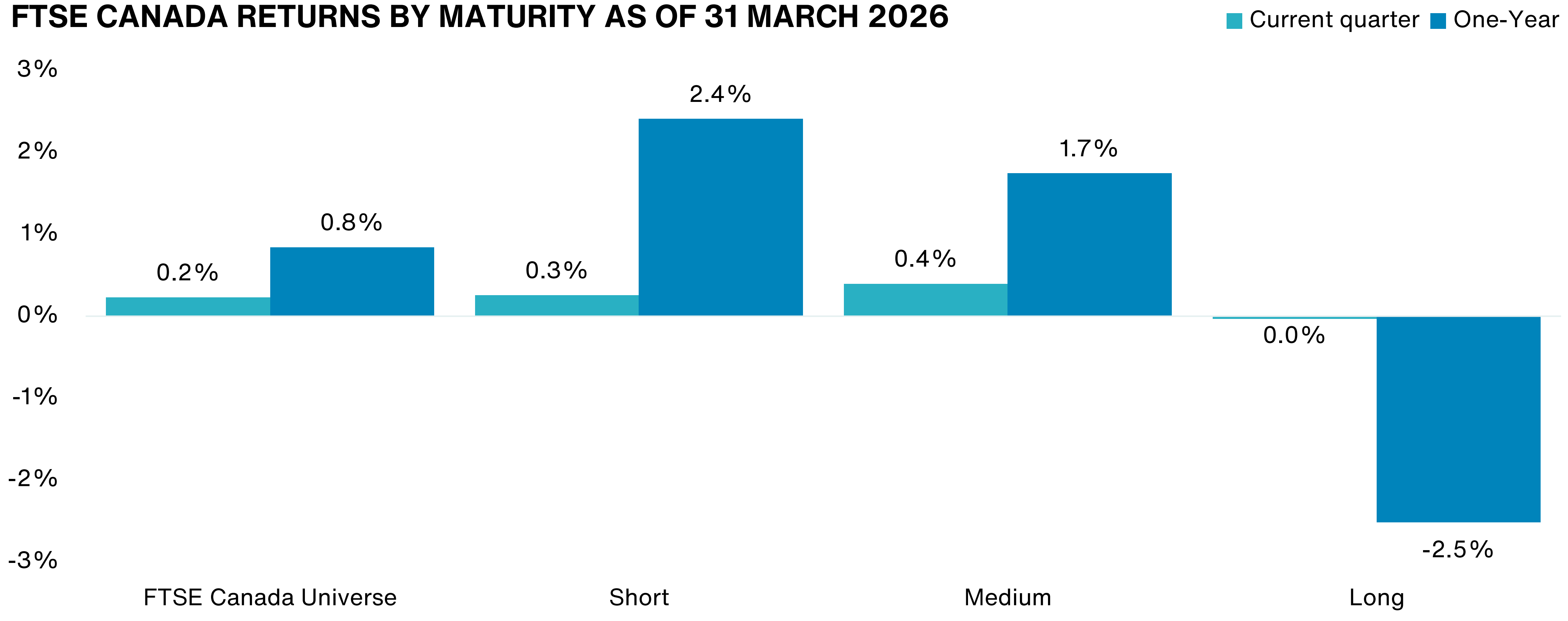
Canada Fixed Income Markets

FTSE CANADA RETURNS BY SECTOR AS OF 31 MARCH 2026



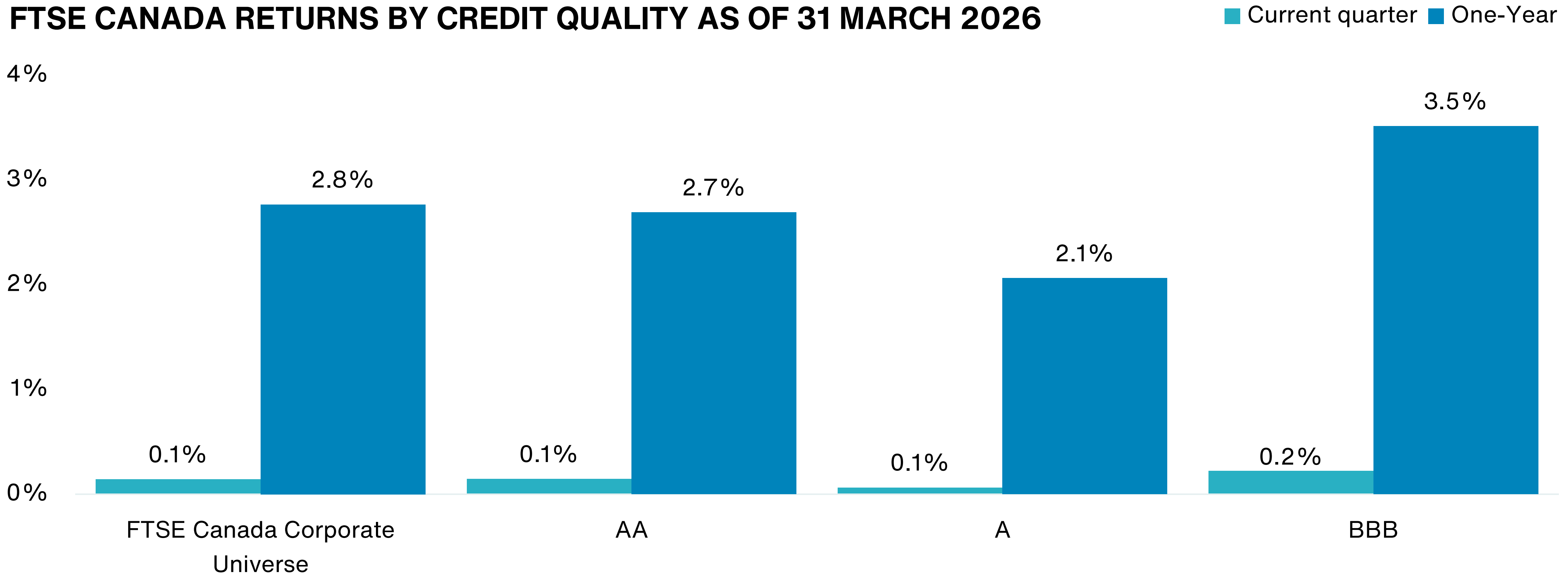
Source: FTSE

FTSE CANADA RETURNS BY MATURITY AS OF 31 MARCH 2026



Source: FTSE

FTSE CANADA RETURNS BY CREDIT QUALITY AS OF 31 MARCH 2026



Source: FTSE

- Canadian bond market performance was positive over the quarter. Canadian Federal bonds outperformed all segments.
- Within credit, investment grade ‘BBB’ rated issues slightly outperformed “A” issues and “AA” in Q1 2026.
- Medium-maturity bonds outperformed both short- and long-maturity bonds over the quarter.

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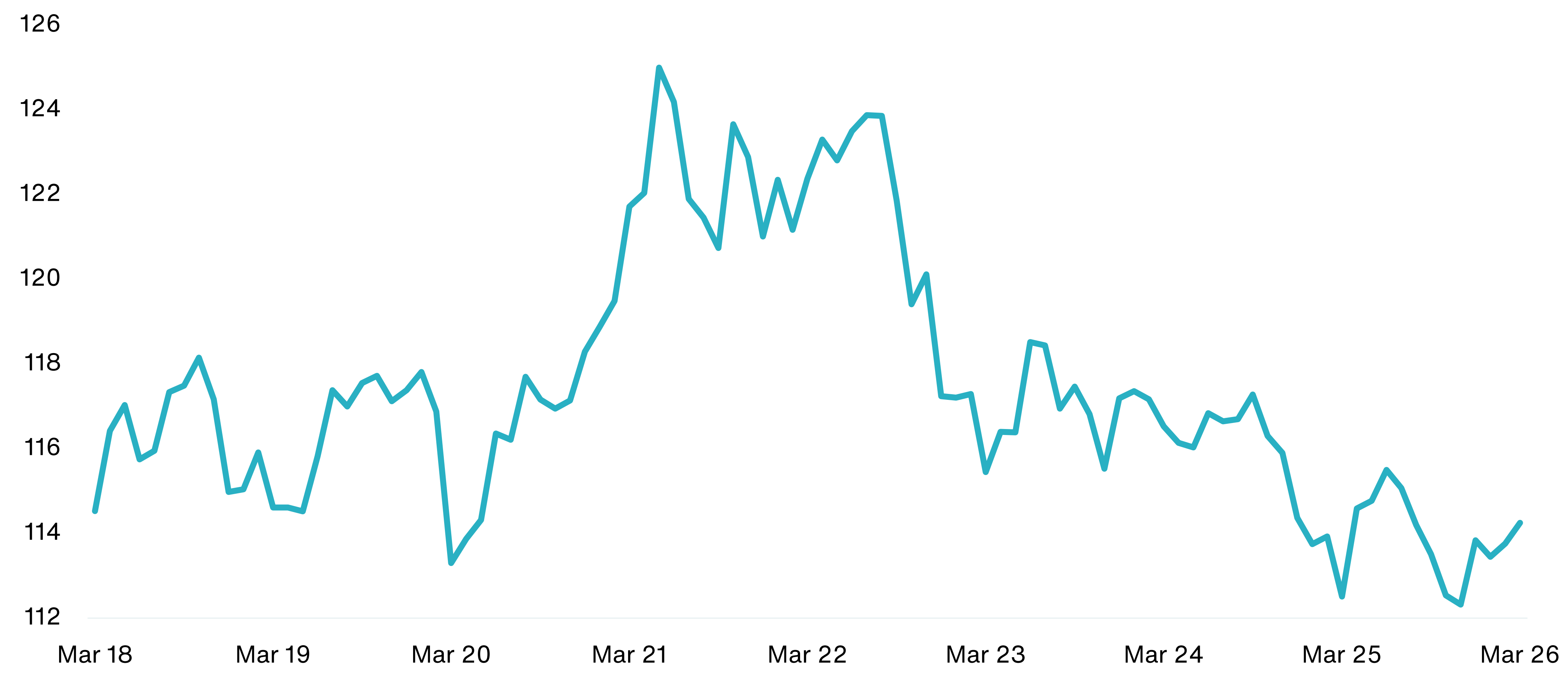
Currency

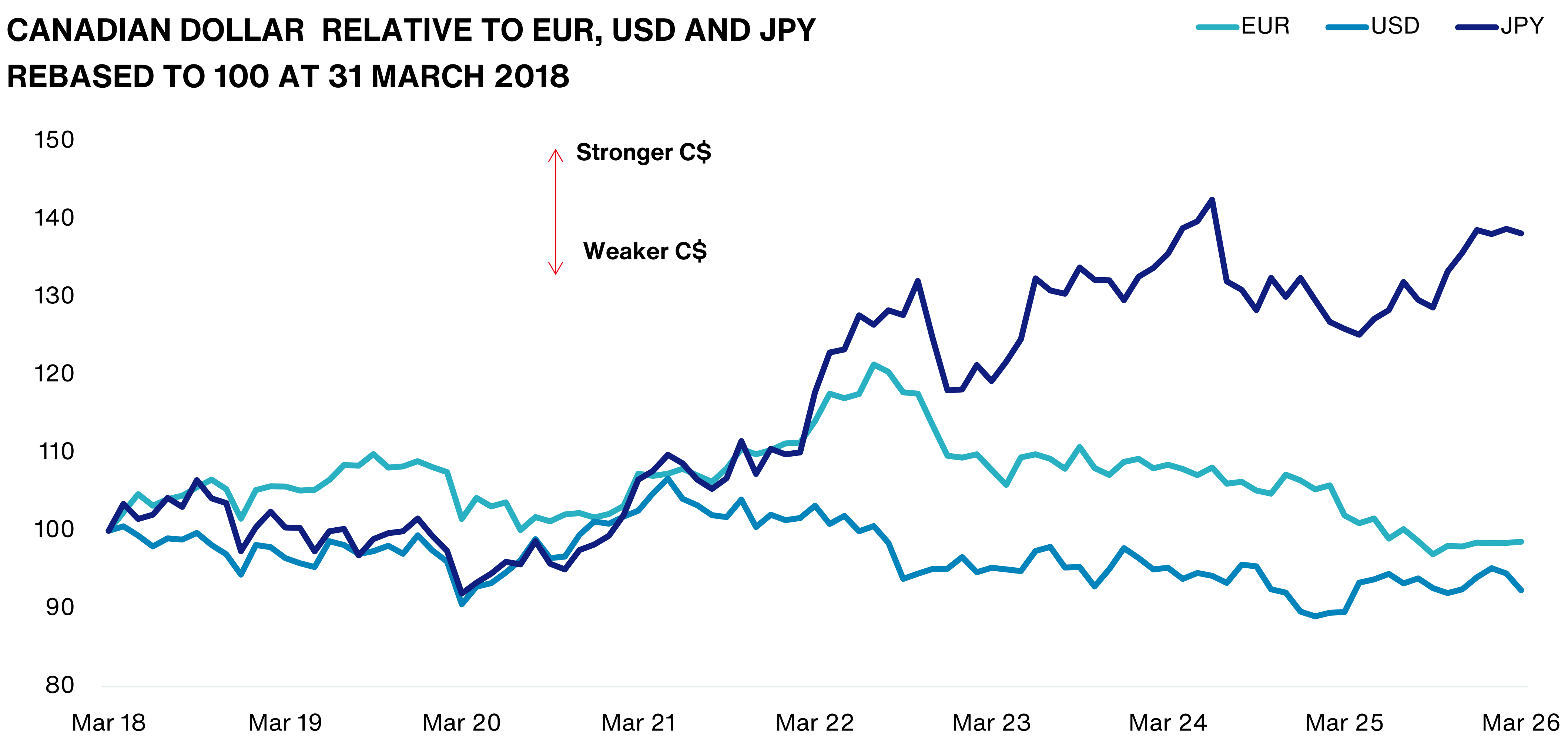
- As measured by the broad trade-weighted Canadian dollar index, the CAD rose 0.4% during the first quarter.
- On a trade-weighted basis, the U.S. dollar appreciated by 1.1%. It rose by 1.8% against the CAD over the quarter. Over 12 months, the U.S. dollar depreciated by 3.0% against the CAD.
- The CAD appreciated by 0.1% against the euro and depreciated by 0.3% against the yen.
- The USD appreciated by 1.9% against the euro and by 1.5% against the yen.

TRADE WEIGHTED CANADIAN DOLLAR INDEX (1999 = 100)



Source: Bank of Canada

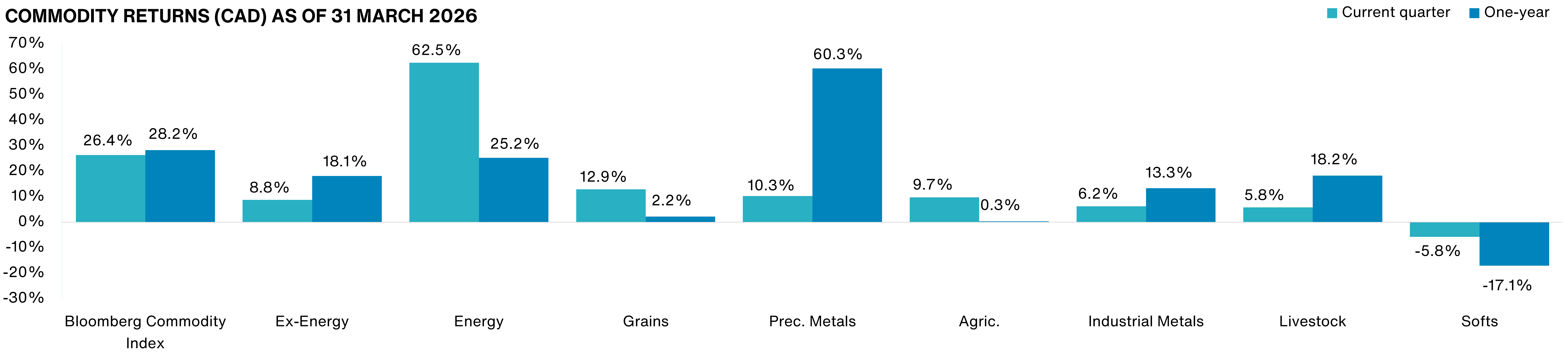
CANADIAN DOLLAR RELATIVE TO EUR, USD AND JPY REBASED TO 100 AT 31 MARCH 2018



Source: Factset

Commodities

COMMODITY RETURNS (CAD) AS OF 31 MARCH 2026

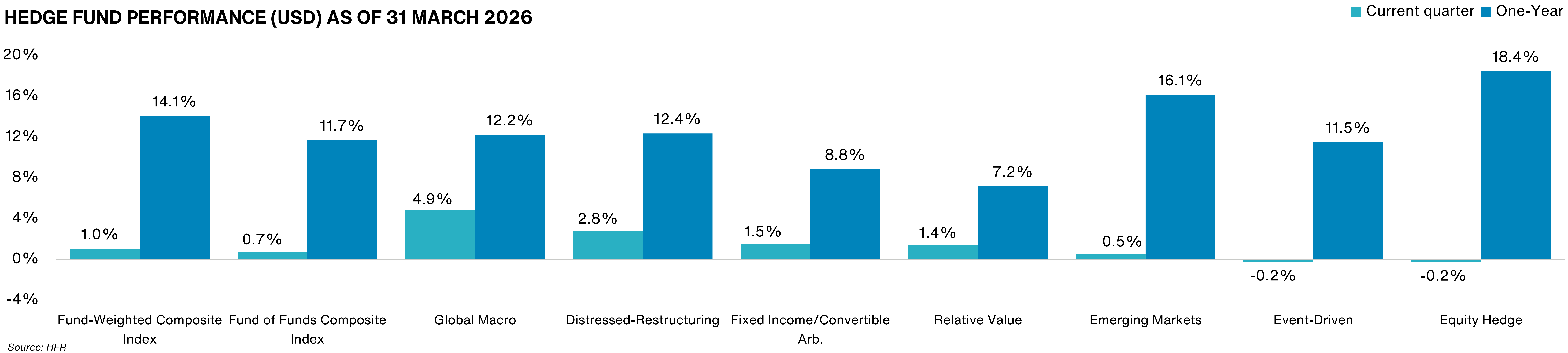


Source: Bloomberg Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices rose in Q1 with the Bloomberg Commodity Index returning 26.4%.
- Energy was the best performer, returning 62.5% over the quarter.
- Softs sub-sector was the worst performer over the quarter at -5.8%.
- Geopolitical conflict in the Middle East intensified after U.S.–Israeli strikes killed Iran's Supreme Leader Ali Khamenei in late February, triggering Iranian retaliation against U.S. bases and Gulf energy infrastructure. The situation escalated in March, leading to effective closure of the Strait of Hormuz and disruptions across regional oil facilities. Brent crude prices soared by 94.5% in Q1 2026, rising from $61 to $118 per barrel.

Hedge Funds Market Overview

HEDGE FUND PERFORMANCE (USD) AS OF 31 MARCH 2026



Source: HFR
Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

- Hedge fund performance remained generally positive over the quarter.
- The HFRI Fund-Weighted Composite Index produced a return of 1.0% and the HFRI Fund of Funds Composite Index produced a return of 0.7% over the quarter.
- Over the quarter, Global Macro was the best performer with a return of 4.9%. Equity Hedge was the worst performer with a return of -0.2% in the same period.
- On a year-over-year basis, Equity Hedge has outperformed all other strategies while Relative Value has performed the worst.

Appendix E - Description Of Market Indices & Statistics

Index Definitions

As of 31 March 2026

S&P/TSX Composite

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

S&P 500

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

MSCI EAFE

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

MSCI World

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

FTSE Canada Universe Bond

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

FTSE Canada Long Term Overall Bond

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

FTSE Canada Real Return Bond

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

CPI

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

Statistic Definitions

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

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

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

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

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

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

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

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

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

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

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

EPS
Earnings Per Share.

Statistic Definitions

Excess Return
Arithmetic difference between the managers return and the risk-free return over a specified time period.

Excess Risk
A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio
Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.

Return
Compounded rate of return for the period.

R-Squared
The percentage of a portfolio's performance explained by the behaviour of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.

Security Selection
The value added or subtracted by holding securities at weights which differ from those in the benchmark, including securities not in the benchmark or a zero weight. The security selection return assumes the manager weights for each sector/region/asset class in the portfolio are in the same proportion as in the overall benchmark, and excess returns are due to security selection. That is, differences in returns between the manager's fund and the benchmark are attributed to the securities the manager has chosen.

Sharpe Ratio
Represents the excess rate of return over the risk free return divided by the standard deviation of the return. The result is the absolute rate of return per unit of risk. The higher the value, the better the portfolio's historical risk-adjusted performance.

Simple Alpha
The difference between the portfolio's return and the benchmark's return.

Standard Deviation
A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.

Tracking Error
A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate benchmark.

Up Market Capture
The portfolio's average return as a percentage of the benchmark return, during periods of positive benchmark return. Higher values indicate better portfolio performance.

Appendix F - Disclosure

Statement of Disclosure

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

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

Aon Solutions Canada Inc. reconciles the rates of return with each investment manager quarterly, excluding Capital Accumulation Plans (CAP). Aon Solutions Canada Inc. calculates returns from the custodian/trustee statements while the managers use different data sources. Occasionally discrepancies occur because of differences in computational procedures, security prices, "trade date" versus "settlement date" accounting, etc. We monitor these discrepancies closely and find that they generally do not tend to persist over time. However, if a material discrepancy arises or persists, we will bring the matter to your attention after discussion with your money manager. Aon Solutions Canada Inc. uses investment manager returns provided by clients' service providers for Capital Accumulation Plans (CAP).

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

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