



The City of Hamilton Master Trust Defined Benefit Plan | Second Quarter 2023

Quarterly Investment Review

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Executive Summary

Executive Summary

Trailing Period Performance

As of 30 June 2023

	Allocation		Performance (%)						
	Market Value (\$000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Total Fund	296,708	100.0	1.3 (42)	9.5 (77)	-1.9 (99)	4.6 (83)	3.5 (96)	3.6 (97)	6.3 (92)
Benchmark			1.4 (41)	9.5 (76)	-1.7 (98)	3.3 (95)	4.2 (86)	4.7 (86)	7.0 (79)
Value Added			-0.1	0.0	-0.2	1.3	-0.7	-1.1	-0.7
Canadian Equity	81,391	27.4	2.5 (16)	13.0 (24)	5.0 (53)	17.6 (17)	8.4 (72)	6.4 (89)	9.2 (47)
Guardian (including cash)	43,067	14.5	2.6 (13)	13.0 (23)	3.3 (85)	13.3 (71)	8.0 (85)	7.3 (75)	8.8 (64)
S&P/TSX Composite			1.1 (57)	10.4 (56)	3.0 (87)	12.4 (83)	8.6 (70)	7.6 (64)	8.4 (80)
Value Added			1.5	2.6	0.3	0.9	-0.6	-0.3	0.4
Letko (including cash)	38,324	12.9	2.5 (17)	13.0 (23)	7.0 (23)	22.6 (8)	9.7 (43)	6.5 (88)	9.8 (27)
S&P/TSX Composite			1.1 (57)	10.4 (56)	3.0 (87)	12.4 (83)	8.6 (70)	7.6 (64)	8.4 (80)
Value Added			1.4	2.6	4.0	10.2	1.1	-1.1	1.4
Global Equities	53,533	18.0	2.7 (54)	20.4 (45)	3.0 (61)	10.5 (55)	8.4 (64)	7.3 (67)	9.3 (91)
Aberdeen	13,234	4.5	3.0 (49)	25.3 (13)	5.8 (25)	12.4 (31)	10.8 (23)	9.7 (25)	10.0 (83)
MSCI World (Net)			4.5 (27)	21.6 (33)	4.1 (49)	11.2 (48)	10.1 (37)	9.2 (35)	12.0 (48)
Value Added			-1.5	3.7	1.7	1.2	0.7	0.5	-2.0
GMO	40,299	13.6	2.7 (54)	18.8 (63)	0.1 (80)	8.7 (73)	7.0 (83)	6.1 (83)	8.9 (94)
MSCI World (Net)			4.5 (27)	21.6 (33)	4.1 (49)	11.2 (48)	10.1 (37)	9.2 (35)	12.0 (48)
Value Added			-1.8	-2.8	-4.0	-2.5	-3.1	-3.1	-3.1

*GMO returns are reported net-of-fees.

Executive Summary

Trailing Period Performance

As of 30 June 2023

	Allocation		Performance (%)						
	Market Value (\$'000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Canadian Fixed Income	159,889	53.9	0.3	4.5	-6.0	-5.0	-1.6	0.3	2.6
TDAM Long Bonds	56,188	18.9	0.9	6.2	-7.5	-7.1	-2.7	0.0	2.8
FTSE Canada Long Term Overall Bond			0.6	5.9	-7.8	-7.5	-3.0	-0.3	2.8
Value Added			0.3	0.3	0.3	0.4	0.3	0.3	0.0
TDAM Real Return Bonds	103,606	34.9	0.0	3.5	-5.1	-2.9	-0.7	0.4	2.2
FTSE Canada Real Return Bond			0.0	3.4	-4.8	-2.6	-0.6	0.5	2.3
Value Added			0.0	0.1	-0.3	-0.3	-0.1	-0.1	-0.1
TDAM Cash	159,889	53.9							
Operating Account	1,895	0.6							

*GMO returns are reported net-of-fees.

Executive Summary

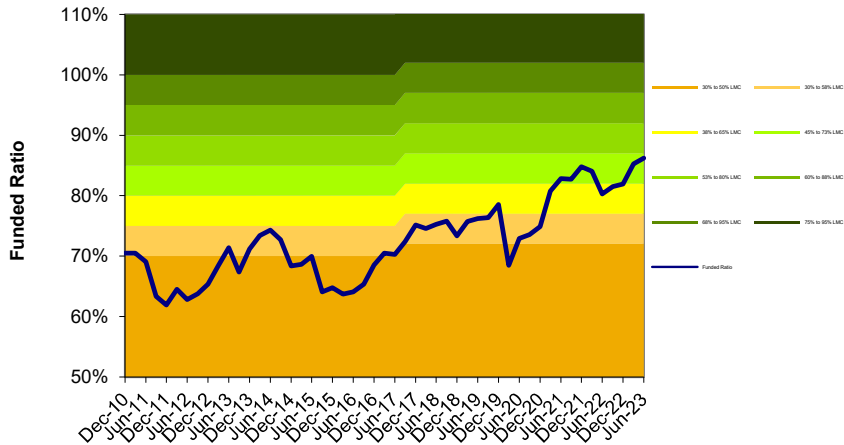
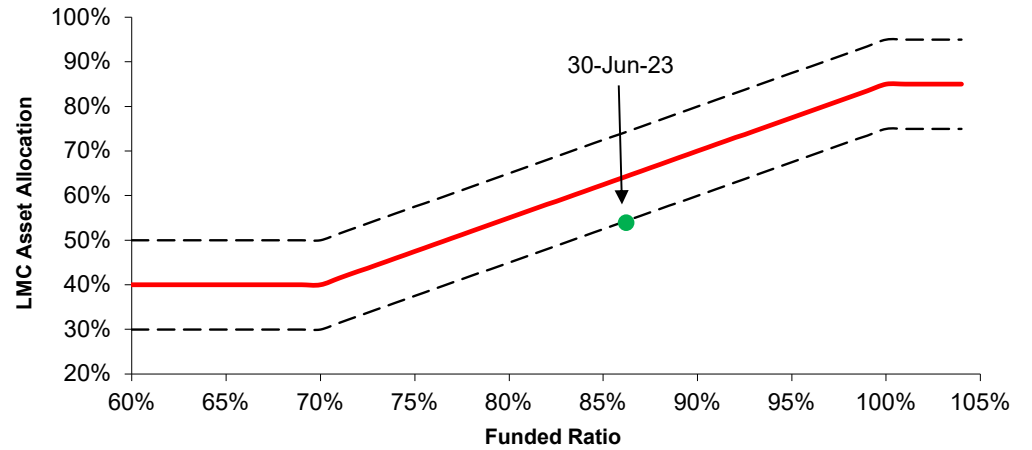
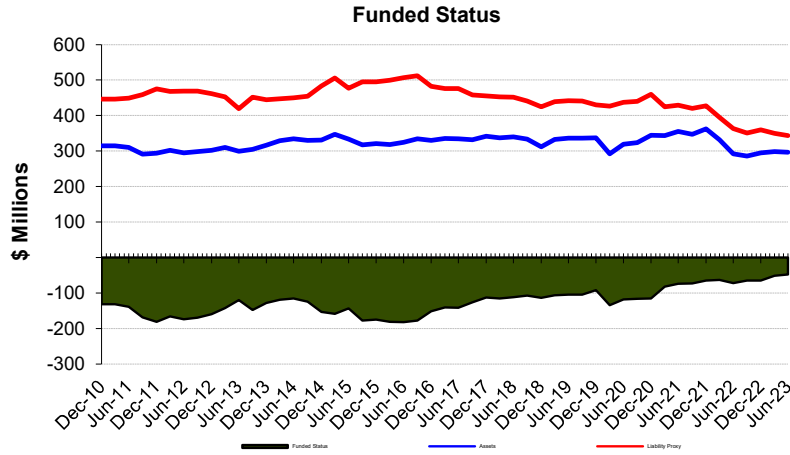
Trailing Period Performance

As of 30 June 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund	9.5 (77)	-12.1 (99)	19.1 (39)	0.2 (83)	4.1 (74)	7.3 (52)	9.0 (68)	3.2 (40)	6.3 (86)	19.8 (31)	9.6 (72)
Benchmark	9.5 (76)	-11.8 (96)	14.1 (92)	7.1 (8)	6.4 (28)	7.7 (36)	8.2 (79)	3.8 (30)	8.5 (59)	19.1 (42)	6.5 (96)
Value Added	0.0	-0.3	5.0	-6.9	-2.3	-0.4	0.8	-0.6	-2.2	0.7	3.1
Canadian Equities	13.0 (24)	-2.5 (73)	47.6 (17)	-15.1 (92)	-1.1 (80)	12.6 (17)	17.7 (3)	2.1 (50)	1.1 (45)	29.7 (52)	19.0 (14)
Guardian (including cash)	13.0 (23)	-5.6 (93)	36.2 (51)	-6.5 (55)	4.8 (29)	10.8 (40)	11.7 (54)	3.3 (31)	0.7 (49)	26.7 (78)	9.3 (82)
S&P/TSX Composite	10.4 (56)	-3.9 (86)	33.9 (63)	-2.2 (30)	3.9 (40)	10.4 (46)	11.0 (65)	-0.2 (64)	-1.2 (64)	28.7 (65)	7.9 (93)
Value Added	2.6	-1.7	2.3	-4.3	0.9	0.4	0.7	3.5	1.9	-2.0	1.4
Letko (including cash)	13.0 (23)	1.4 (41)	61.0 (5)	-21.5 (99)	-5.2 (90)	13.4 (12)	21.5 (1)	1.5 (55)	1.4 (42)	31.1 (34)	24.2 (2)
S&P/TSX Composite	10.4 (56)	-3.9 (86)	33.9 (63)	-2.2 (30)	3.9 (40)	10.4 (46)	11.0 (65)	-0.2 (64)	-1.2 (64)	28.7 (65)	7.9 (93)
Value Added	2.6	5.3	27.1	-19.3	-9.1	3.0	10.5	1.7	2.6	2.4	16.3
Global Equities	20.4 (45)	-11.9 (61)	27.3 (56)	2.3 (62)	2.8 (66)	8.3 (80)	19.4 (52)	-3.4 (78)	10.5 (91)	23.9 (65)	18.7 (85)
Aberdeen	25.3 (13)	-10.7 (52)	27.0 (59)	6.0 (45)	5.4 (43)	7.9 (82)	16.4 (72)	-1.0 (60)	7.6 (96)	22.0 (79)	17.2 (91)
MSCI World (Net)	21.6 (33)	-10.8 (53)	26.6 (60)	6.9 (40)	5.7 (41)	12.5 (47)	17.8 (63)	1.4 (40)	18.9 (59)	25.2 (54)	22.7 (58)
Value Added	3.7	0.1	0.4	-0.9	-0.3	-4.6	-1.4	-2.4	-11.3	-3.2	-5.5
GMO	18.8 (63)	-15.7 (79)	28.3 (49)	1.9 (64)	2.8 (66)	8.1 (81)	20.0 (47)	-2.8 (72)	11.9 (90)	23.8 (66)	19.0 (84)
MSCI World (Net)	21.6 (33)	-10.8 (53)	26.6 (60)	6.9 (40)	5.7 (41)	12.5 (47)	17.8 (63)	1.4 (40)	18.9 (59)	25.2 (54)	22.7 (58)
Value Added	-2.8	-4.9	1.7	-5.0	-2.9	-4.4	2.2	-4.2	-7.0	-1.4	-3.7
Canadian Fixed Income	4.5	-15.5	-2.8	9.2	8.3	2.8	-1.2	7.8	7.5	8.1	-3.9
TDAM Long Bonds	6.2 (63)	-19.5 (37)	-6.4 (72)	12.1 (47)	11.4 (60)	1.8 (79)	0.3 (85)	10.2 (29)	9.0 (90)	8.0 (38)	-2.0 (27)
FTSE Canada Long Term Overall Bond	5.9 (92)	-19.7 (77)	-6.9 (91)	12.0 (60)	11.4 (38)	1.8 (72)	0.4 (75)	9.9 (51)	10.1 (37)	7.6 (72)	-2.9 (84)
Value Added	0.3	0.2	0.5	0.1	0.0	0.0	-0.1	0.3	-1.1	0.4	0.9
TDAM Real Return Bonds	3.5	-13.1	1.7	6.1	5.1	4.2	-2.9	5.4	5.8	8.2	-8.5
FTSE Canada Real Return Bond	3.4	-12.3	2.1	5.5	5.2	4.0	-2.7	5.3	5.6	8.1	-9.9
Value Added	0.1	-0.8	-0.4	0.6	-0.1	0.2	-0.2	0.1	0.2	0.1	1.4

Parentheses contain percentile rankings.

Quarterly Performance Report for the City of Hamilton Funded Status and Glide Path Information for June 30, 2023



Snapshot (Wind-Up)

	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23
Market value of assets (\$ Millions)	\$285.6	\$294.8	\$298.3	\$296.7
Liability proxy (\$ Millions)	\$350.2	\$359.7	\$349.7	\$344.1
Funded status (\$ Millions)	(\$64.6)	(\$64.9)	(\$51.4)	(\$47.4)
Funded ratio	81.6%	82.0%	85.3%	86.2%
Current LMC Asset Allocation	55.4%	55.2%	54.7%	53.9%

Rebalancing

- The rebalancing strategy for this plan requires that assets be rebalanced to the target allocation (indicated by the red line) whenever the LMC Asset Allocation falls outside of the range deemed acceptable for a given funded ratio (indicated by the dashed lines).
- Because the LMC Asset Allocation as of June 30, 2023 falls outside of the range determined acceptable for the current funded ratio (86.2%), the asset mix should be rebalanced such that the LMC portion of the portfolio comprises 54% of total assets.

Capital Markets Performance

Capital Market Performance

Major Capital Markets' Returns

As of 30 June 2023

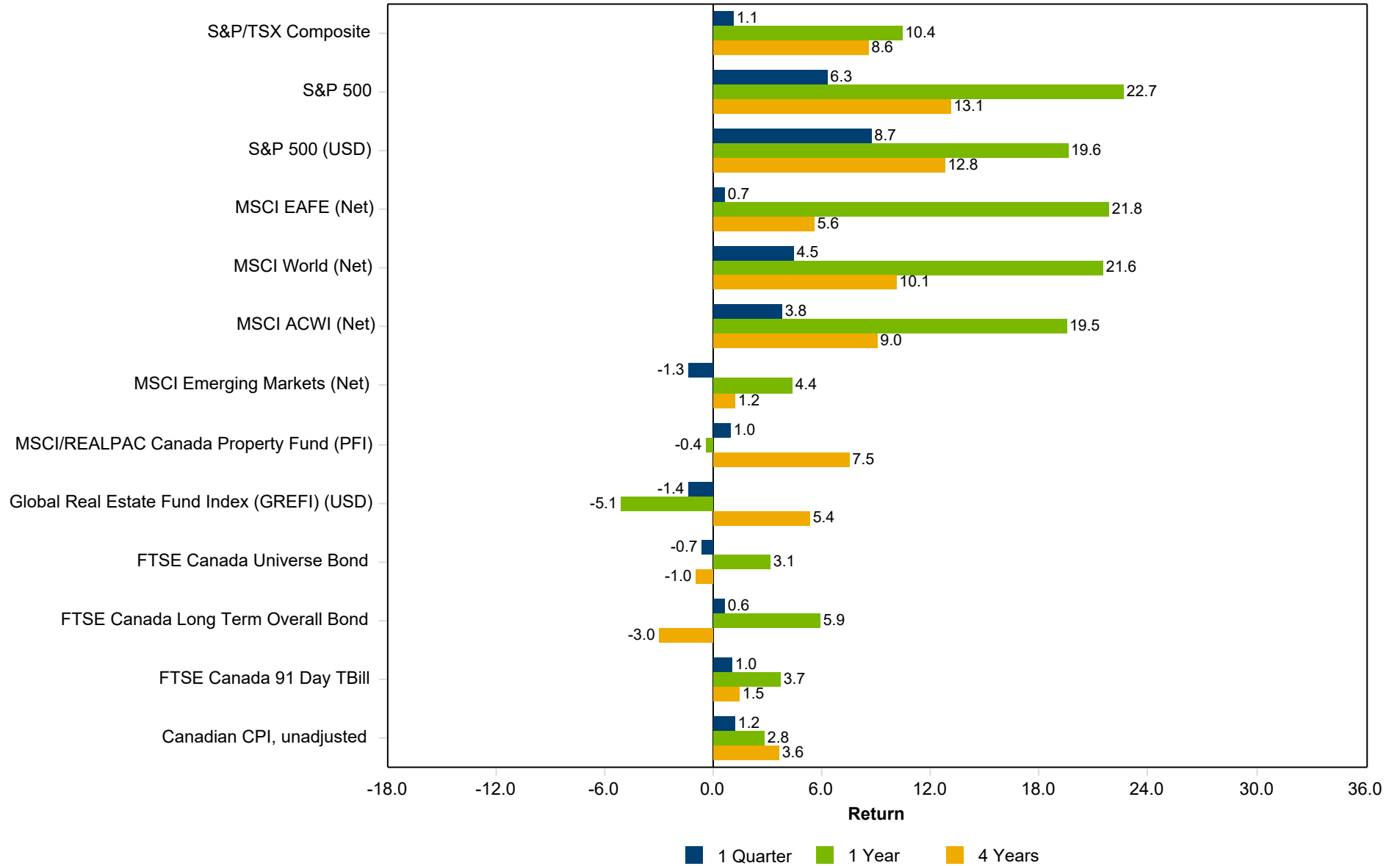
	1 Quarter	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Equity								
S&P/TSX Composite	1.1	5.7	10.4	3.0	12.4	8.6	7.6	8.4
S&P 500	6.3	14.2	22.7	6.9	13.5	13.1	12.4	15.4
S&P 500 (USD)	8.7	16.9	19.6	3.4	14.6	12.8	12.3	12.9
MSCI EAFE (Net)	0.7	9.1	21.8	2.2	7.9	5.6	4.5	7.8
MSCI World (Net)	4.5	12.4	21.6	4.2	11.1	10.1	9.2	12.0
MSCI ACWI (Net)	3.8	11.3	19.5	2.4	9.9	9.0	8.2	11.2
MSCI Emerging Markets (Net)	-1.3	2.4	4.4	-9.9	1.3	1.2	1.0	5.3
Real Estate								
MSCI/REALPAC Canada Quarterly Property Fund	1.0	0.4	-0.4	9.1	8.8	7.5	7.5	7.3
Global Real Estate Fund Index (GREFI) (USD)*	-1.4	-1.9	-5.1	5.5	6.5	5.4	4.9	6.6
Fixed Income								
FTSE Canada Universe Bond	-0.7	2.5	3.1	-4.4	-3.7	-1.0	0.7	2.1
FTSE Canada Long Term Overall Bond	0.6	5.4	5.9	-7.8	-7.5	-3.0	-0.3	2.8
FTSE Canada 91 Day TBill	1.0	2.1	3.7	2.0	1.4	1.5	1.5	1.1
Consumer Price Index								
Canadian CPI, unadjusted	1.2	2.7	2.8	5.4	4.6	3.6	3.3	2.5

Returns for periods greater than one year are annualized. Sector returns are based on the holdings loaded into our performance reporting software and may differ from MSCI sector returns. Note: MSCI recently announced a reorganization of the Global Industry Classification Sectors or GICS sectors. The Telecommunications sector was renamed "Communication Services". Going forward the Communication Services sector will include companies currently in the Information Technology sector that focus on facilitating communications, such as Alphabet (Google) and Facebook. Companies that provide media content, such as Disney and Comcast, will be moved from the Consumer Discretionary sector to the Communication Services sector. In addition, online retailers, such as Alibaba and eBay, will be moved from the Information Technology sector to the Consumer Discretionary sector.

Capital Market Performance

Comparative Performance

As of 30 June 2023



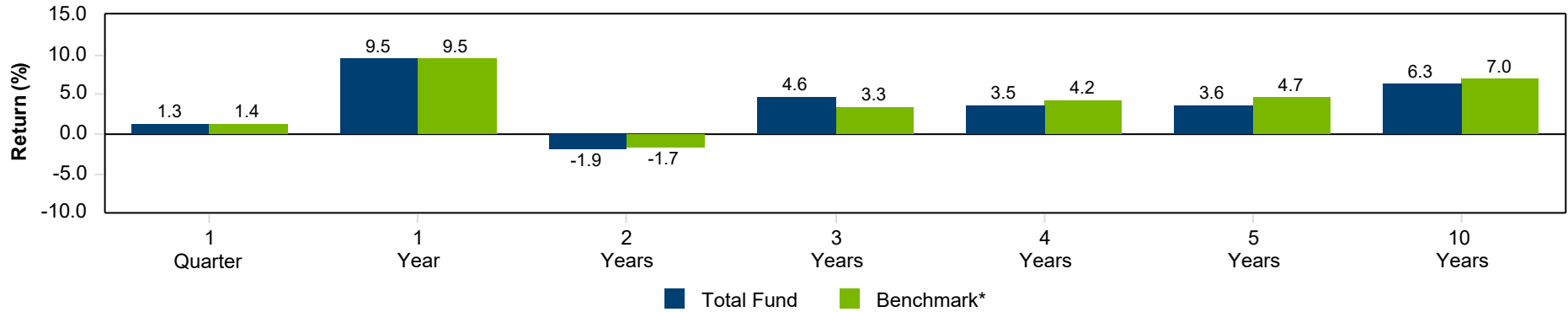
Total Fund Analysis

Total Fund

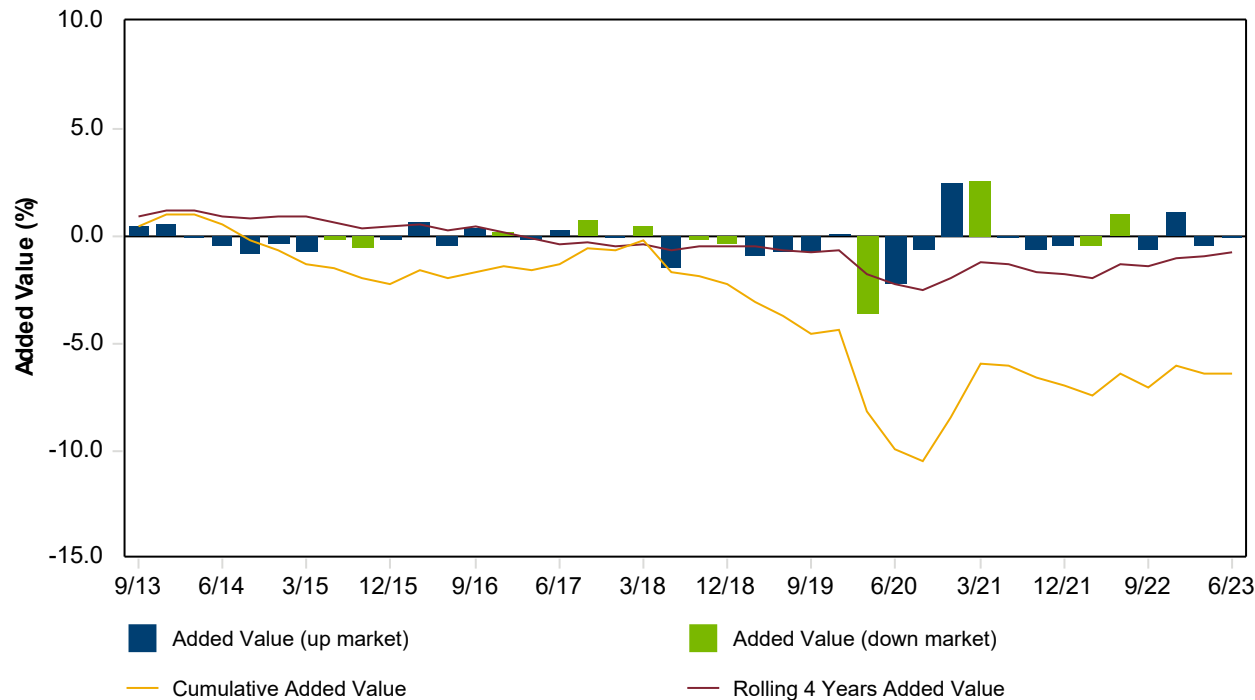
Total Fund Performance Summary

As of 30 June 2023

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	29	94.4
Down Markets	11	100.7
Batting Average		
Up Markets	29	27.6
Down Markets	11	45.5
Overall	40	32.5

* See Appendix A for benchmark components.

Total Fund

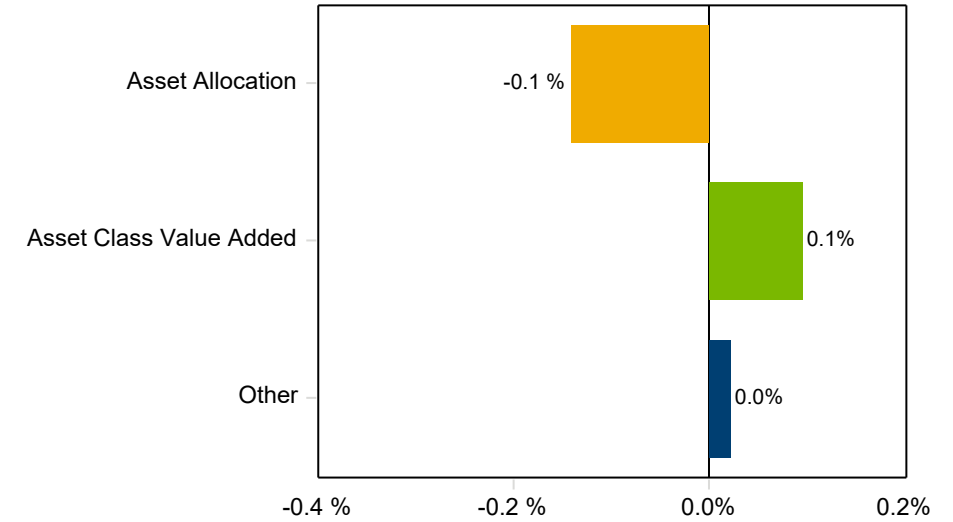
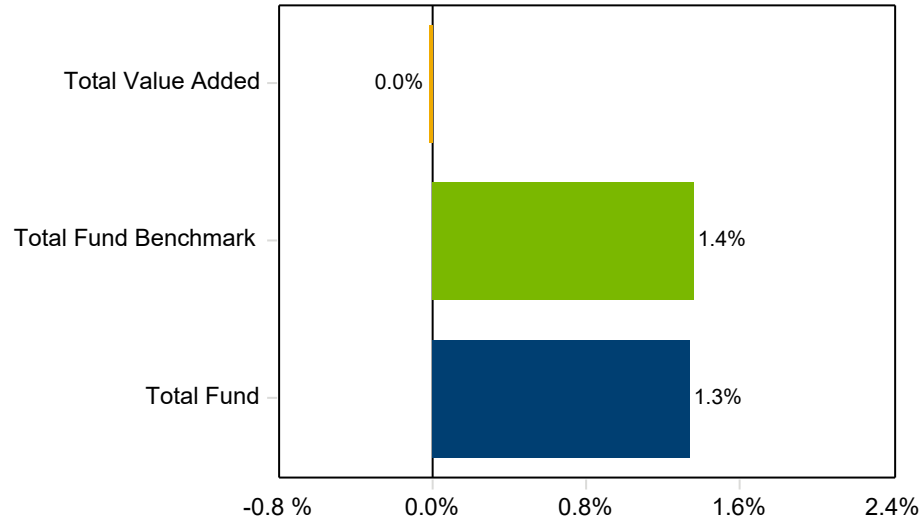
Total Fund Performance Attribution

1 Quarter Ending 30 June 2023

Total Fund vs. Benchmark

Total Fund Performance

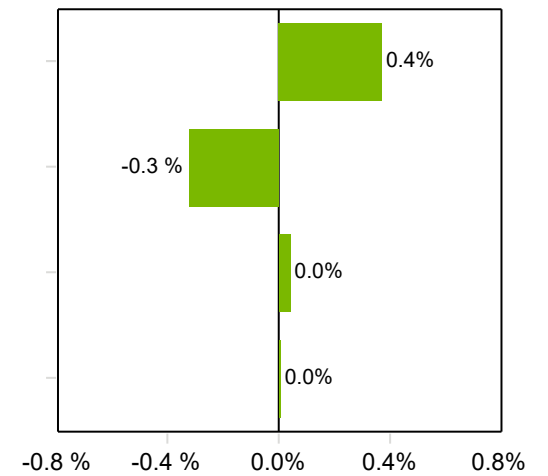
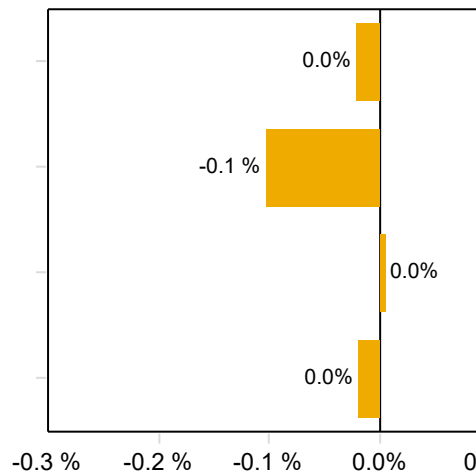
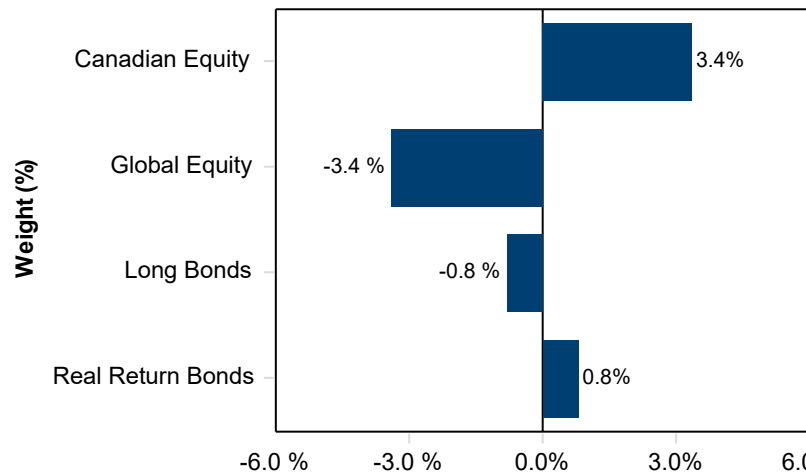
Total Value Added: 0.0%



1 Quarter

Total Asset Allocation: -0.1%

Total Asset Class Value Added: 0.1%



■ Active Weight

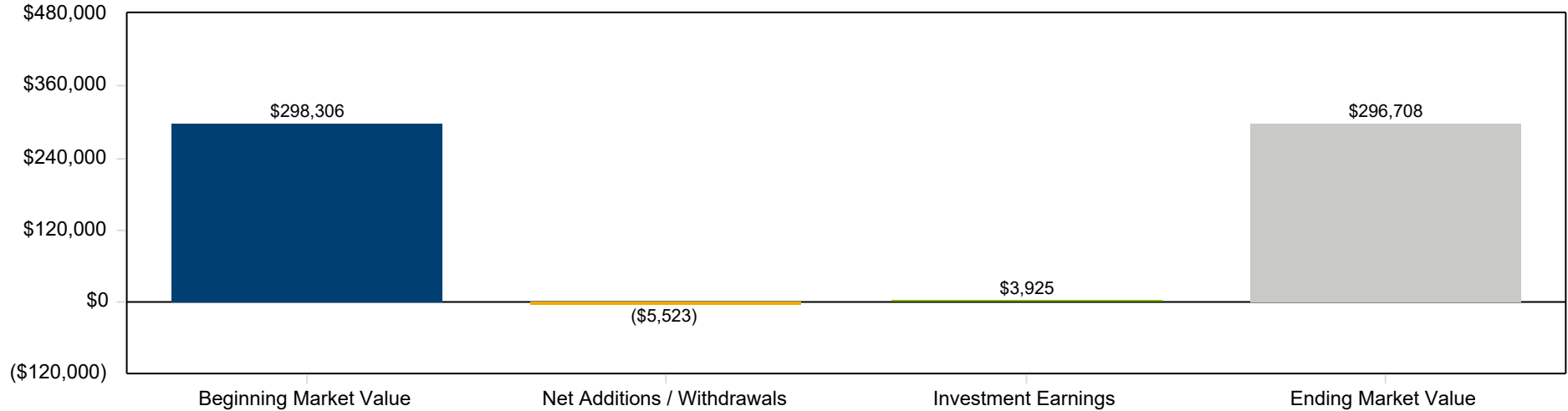
■ Asset Allocation Value Added

■ Asset Class Value Added

Total Fund

Total Fund Asset Summary
As of 30 June 2023

Change in Market Value (\$000)
From 1 April 2023 to 30 June 2023



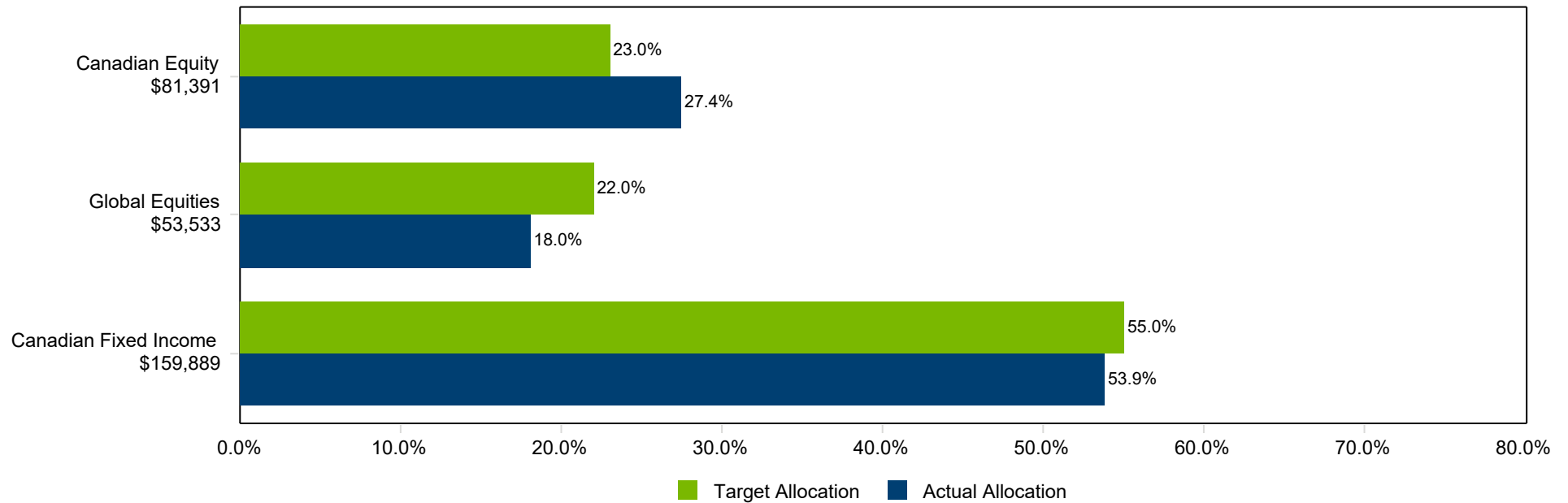
Summary of Cash Flows (\$000)

	1 Quarter	Year To Date	1 Year	4 Years
Total Fund				
Beginning Market Value	298,306	294,807	292,005	336,441
+/- Net Cash Flows	-5,523	-11,246	-22,016	-72,663
+/- Income	1,804	2,501	10,616	79,389
+/- Capital Gains / Losses	2,121	10,646	16,103	-46,459
= Ending Market Value	296,708	296,708	296,708	296,708

Total Fund

Asset Allocation Compliance

As of 30 June 2023 (\$000)

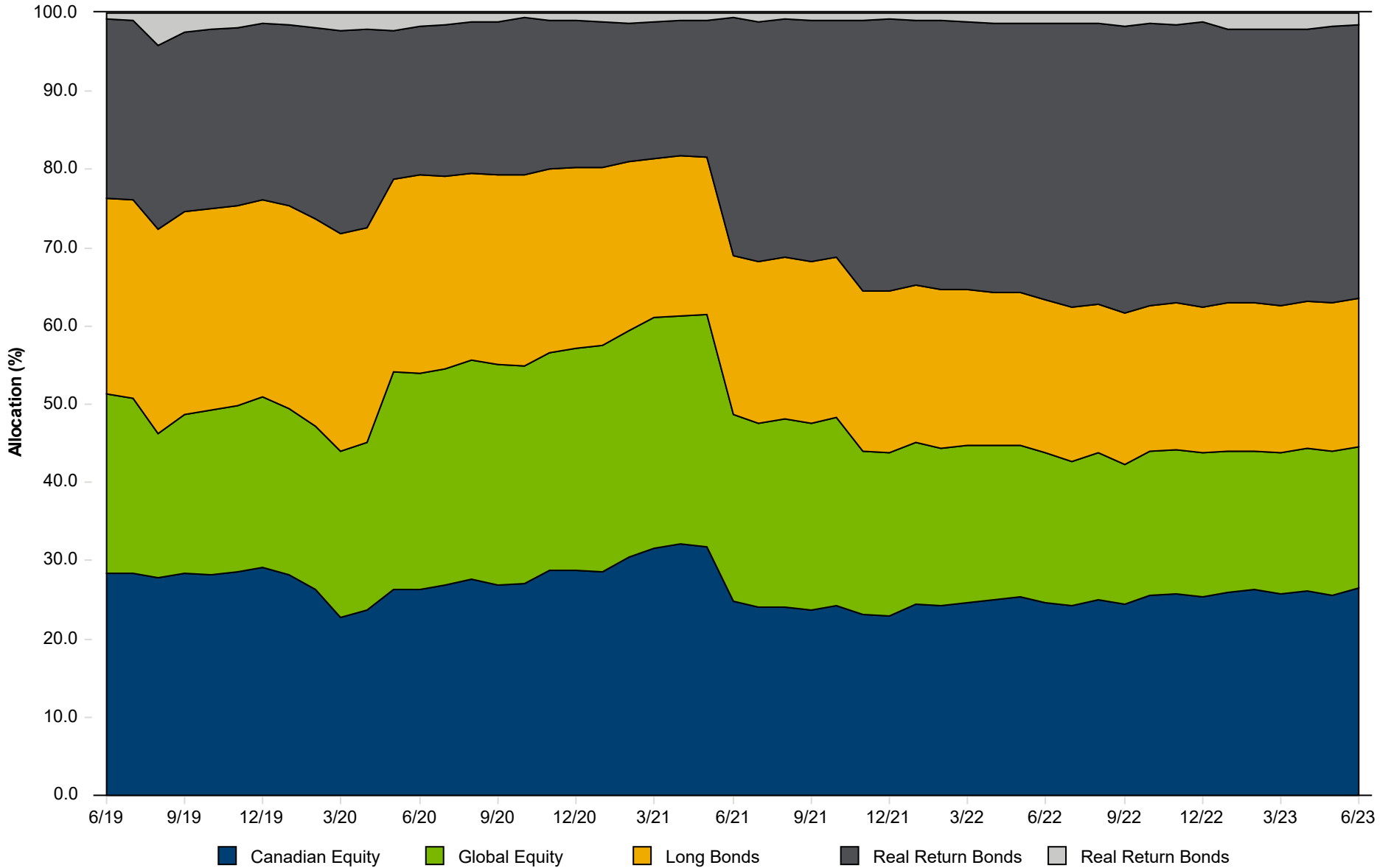


	Market Value (\$000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Total Fund	296,708	100.0	100.0	0.0			
Canadian Equity	81,391	27.4	23.0	4.4	18.0	28.0	Yes
Global Equities	53,533	18.0	22.0	-4.0	17.0	27.0	Yes
Canadian Fixed Income	159,889	53.9	55.0	-1.1	45.0	65.0	Yes

Total Fund

Historical Asset Allocation by Segment

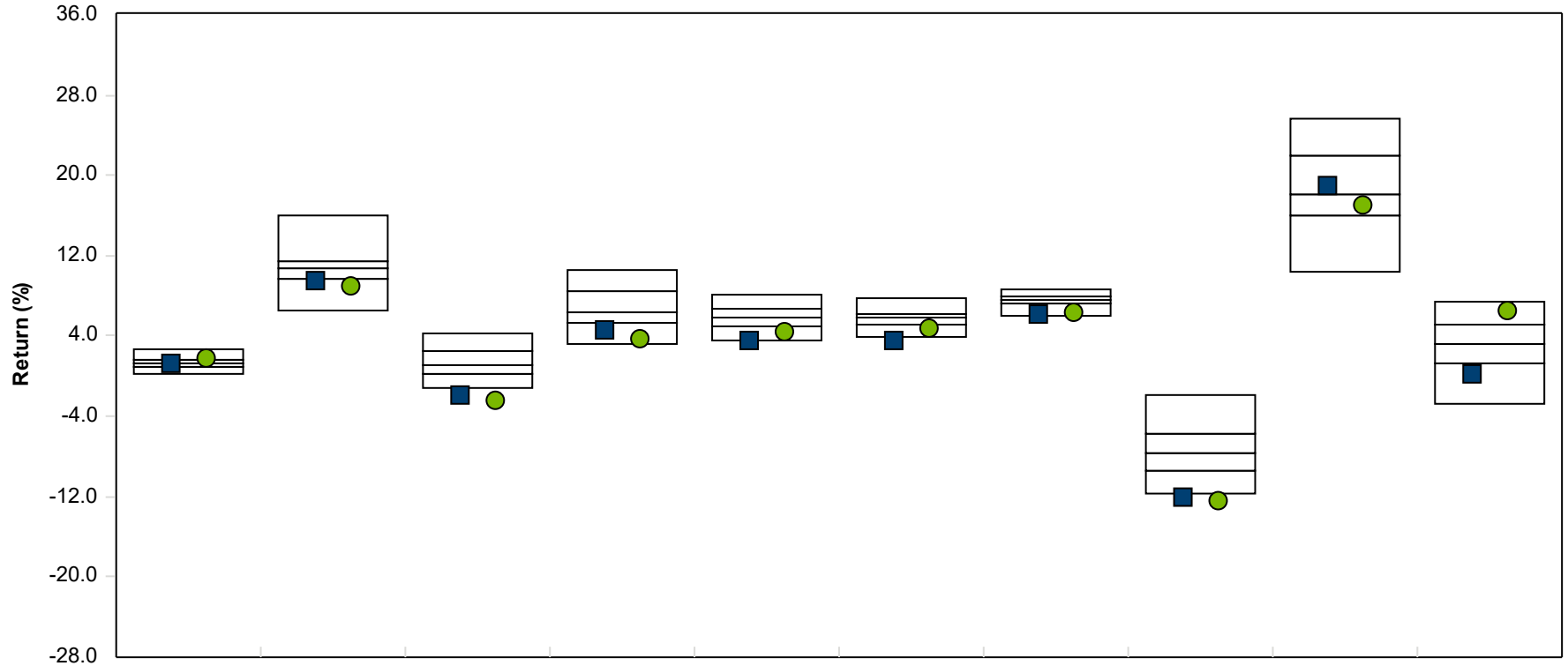
4 Years Ending 30 June 2023
Total Fund



Total Fund

Peer Group Analysis

As of 30 June 2023
Balanced Funds



	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	1 Year Ending Jun-2022	1 Year Ending Jun-2021	1 Year Ending Jun-2020
■ Total Fund	1.3 (42)	9.5 (77)	-1.9 (99)	4.6 (83)	3.5 (96)	3.6 (97)	6.3 (92)	-12.1 (99)	19.1 (39)	0.2 (83)
● Benchmark	1.9 (17)	9.0 (81)	-2.3 (99)	3.7 (91)	4.4 (84)	4.8 (81)	6.4 (91)	-12.5 (100)	17.1 (59)	6.5 (15)
5th Percentile	2.7	16.1	4.3	10.5	8.2	7.8	8.6	-2.0	25.6	7.5
1st Quartile	1.6	11.5	2.5	8.5	6.7	6.1	8.0	-5.8	22.0	5.1
Median	1.2	10.7	1.1	6.3	5.8	5.9	7.6	-7.6	18.2	3.3
3rd Quartile	0.9	9.6	0.2	5.3	5.0	5.2	7.2	-9.3	15.9	1.3
95th Percentile	0.1	6.6	-1.2	3.3	3.6	3.9	6.0	-11.6	10.4	-2.7
Population	49	49	49	49	49	49	49	50	50	52

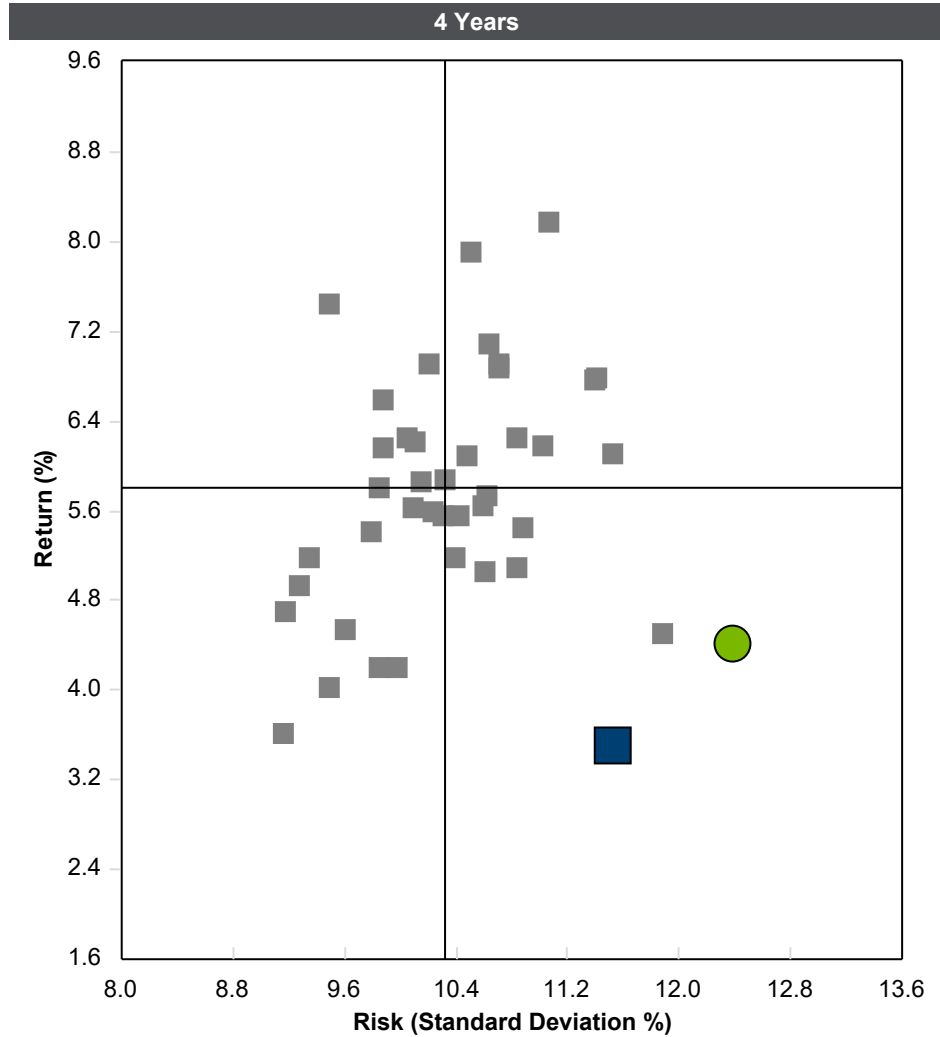
Parentheses contain percentile rankings.
Source: Aon Manager Universe

Total Fund

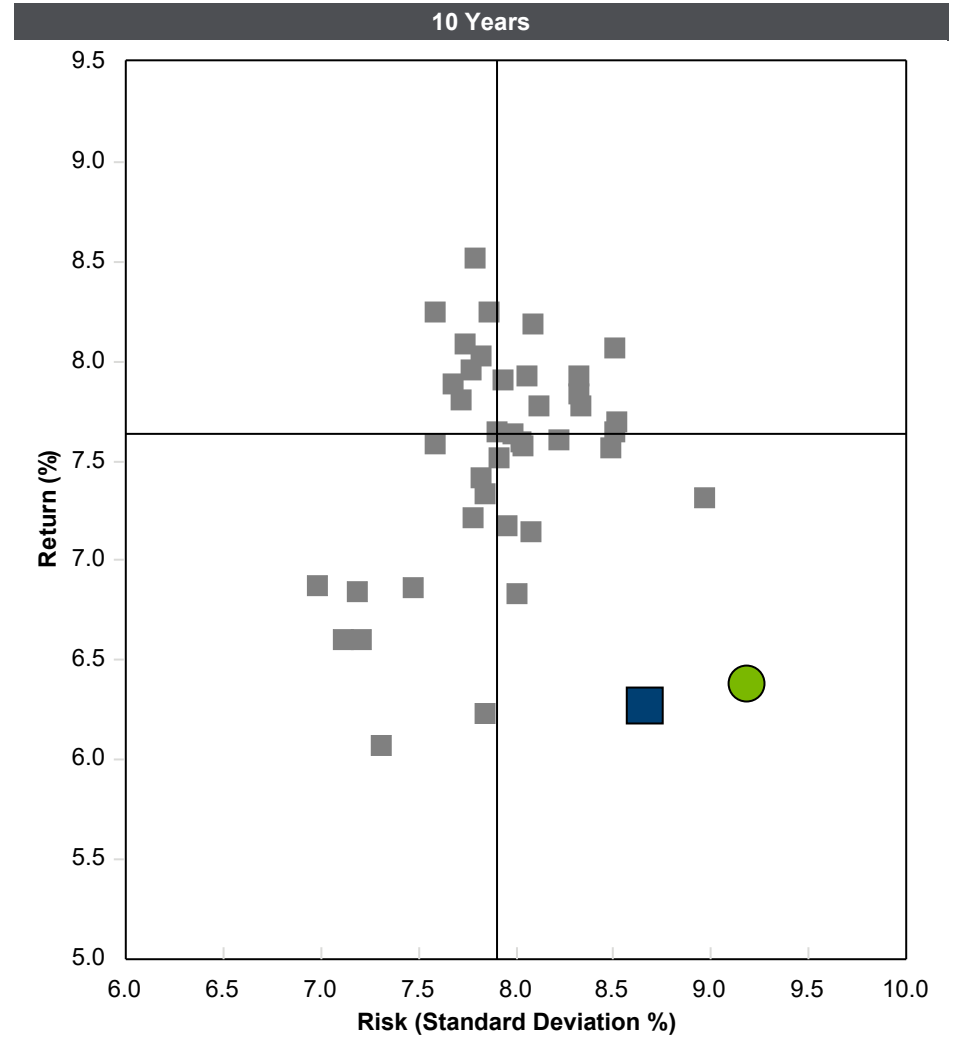
Peer Group Scattergram

Periods Ending 30 June 2023

Balanced Funds



	Return	Standard Deviation
■ Total Fund	3.5	11.5
● Benchmark	4.4	12.4
— Median	5.8	10.3



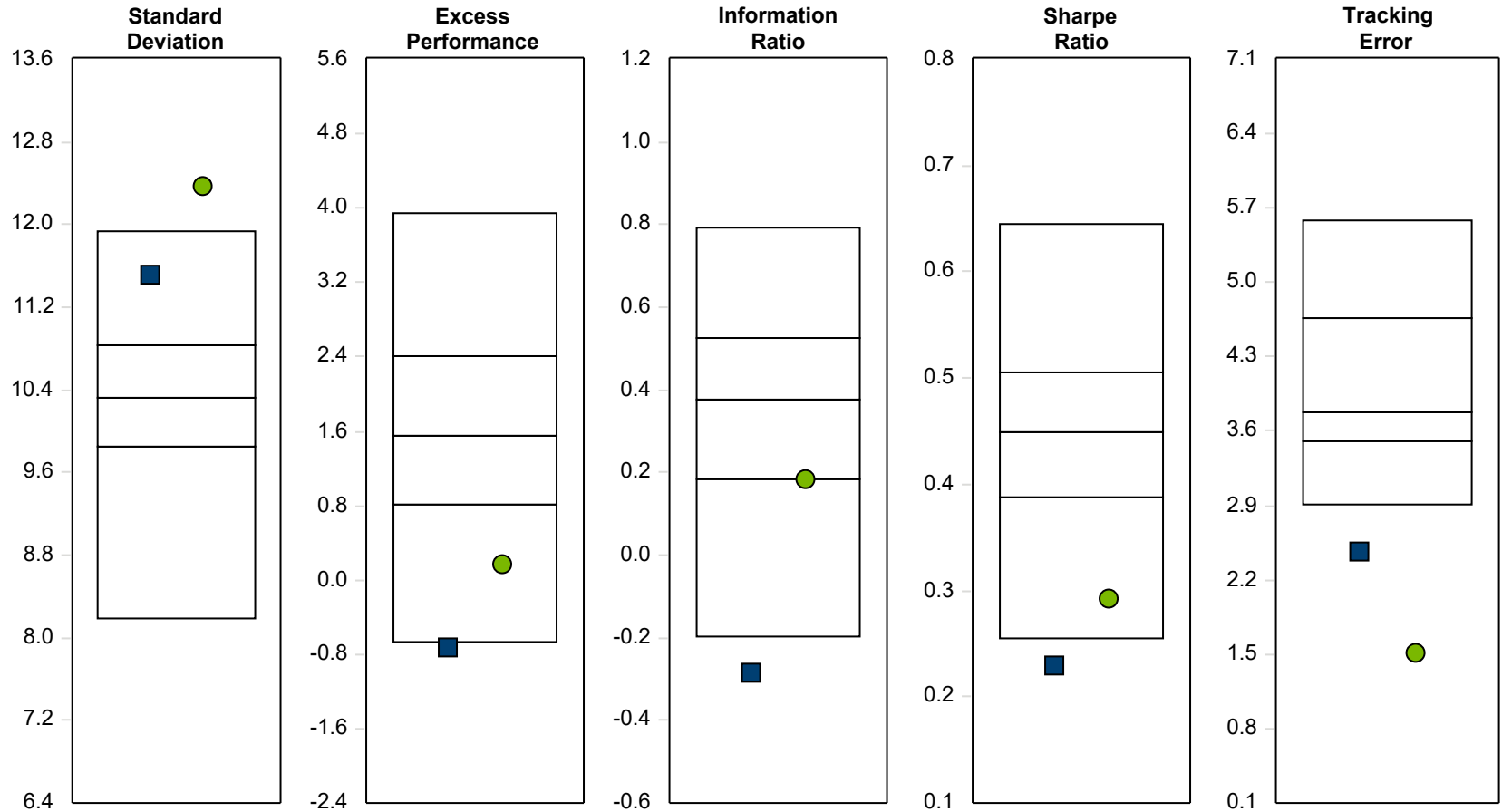
	Return	Standard Deviation
■ Total Fund	6.3	8.7
● Benchmark	6.4	9.2
— Median	7.6	7.9

Source: Aon Manager Universe

Total Fund

Peer Group Analysis - Performance Statistics

As of 30 June 2023



	4 Years		4 Years		4 Years		4 Years		4 Years	
	Total Fund	Benchmark	Total Fund	Benchmark	Total Fund	Benchmark	Total Fund	Benchmark	Total Fund	Benchmark
Standard Deviation	11.5 (9)	12.4 (2)	-0.7 (96)	0.2 (84)	-0.3 (97)	0.2 (76)	0.2 (97)	0.3 (93)	2.5 (100)	1.5 (100)
Excess Performance										
Information Ratio										
Sharpe Ratio										
Tracking Error										
5th Percentile	11.9		3.9		0.8		0.6		5.6	
1st Quartile	10.8		2.4		0.5		0.5		4.7	
Median	10.3		1.6		0.4		0.4		3.8	
3rd Quartile	9.8		0.8		0.2		0.4		3.5	
95th Percentile	8.2		-0.7		-0.2		0.3		2.9	

Parentheses contain percentile rankings.
Source: Aon Manager Universe



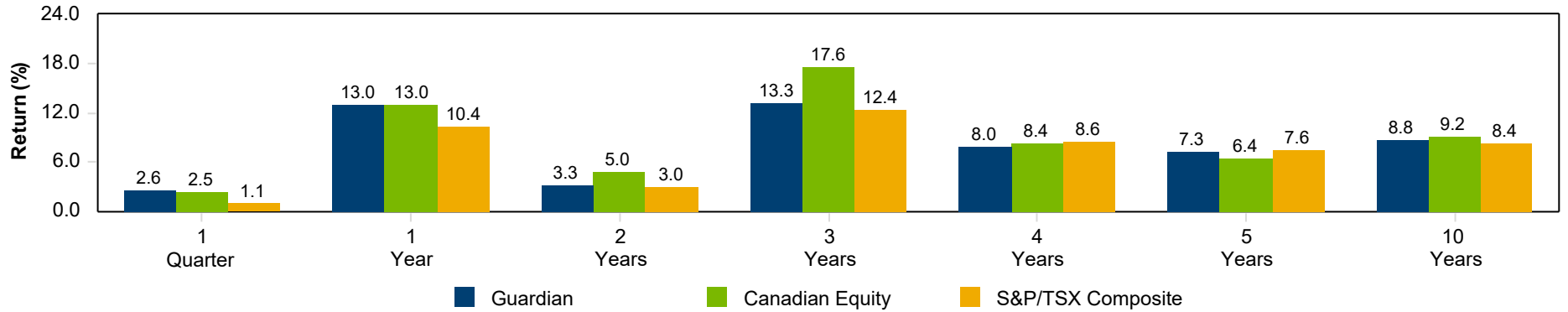
Asset Class Analysis

Canadian Equity

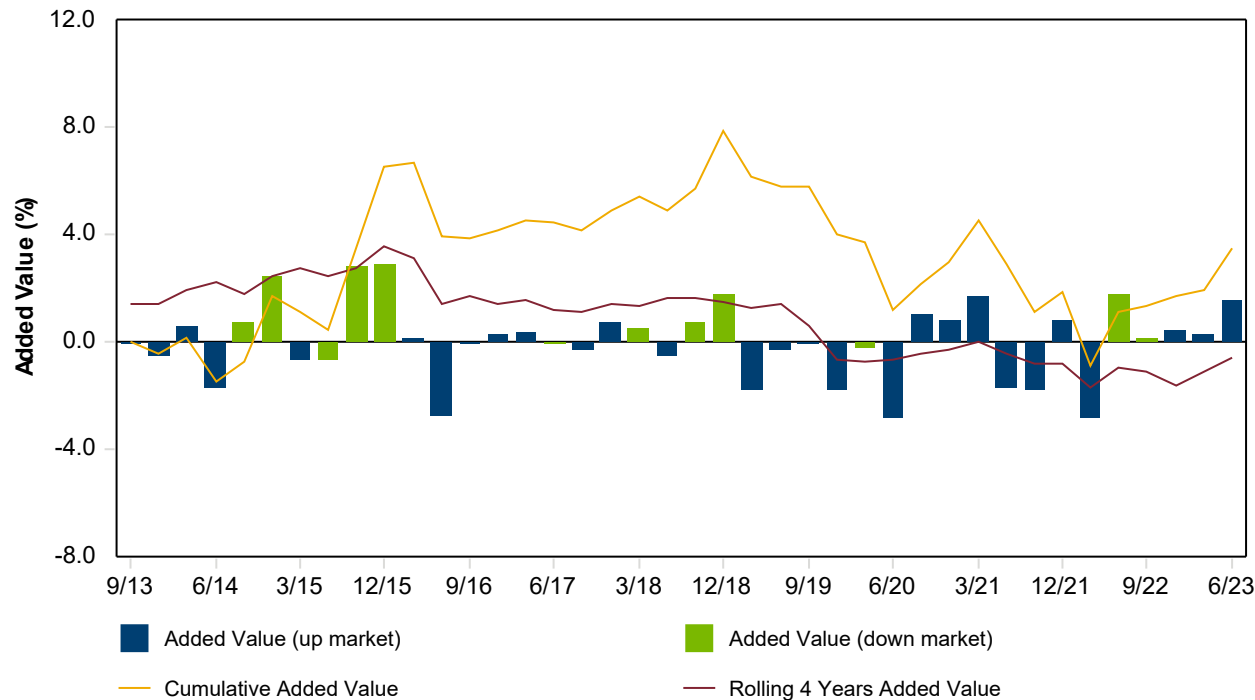
Guardian Performance Summary

As of 30 June 2023

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	28	93.1
Down Markets	12	80.0
Batting Average		
Up Markets	28	46.4
Down Markets	12	75.0
Overall	40	55.0

Canadian Equity

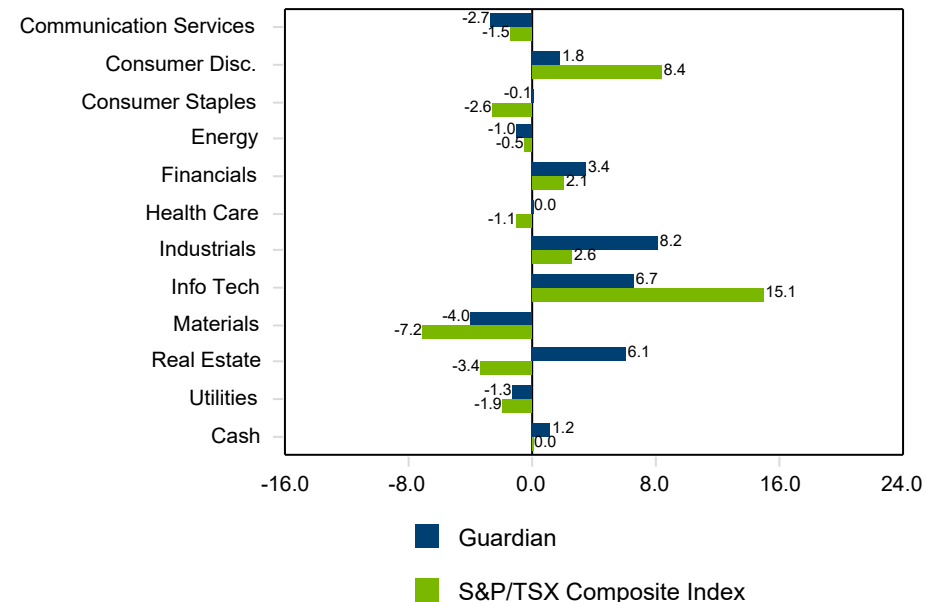
Guardian Portfolio Characteristics

As of 30 June 2023

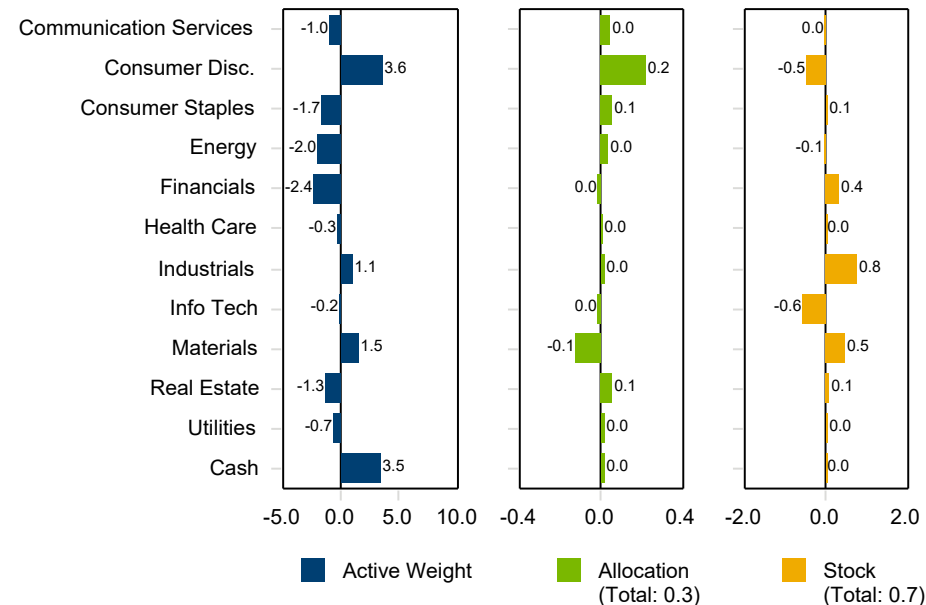
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	49,402	60,375
Median Mkt. Cap (\$M)	27,358	3,962
Price/Earnings ratio	14.6	13.8
Price/Book ratio	1.9	2.0
5 Yr. EPS Growth Rate (%)	10.6	10.0
Current Yield (%)	2.9	3.3
Return on Equity (%)	3.2	3.9
Debt to Equity (%)	147.5	160.8
Number of Holdings	39	228

Manager Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Bank of Montreal	6.60	2.96	3.64	0.55
Suncor Energy	5.66	1.77	3.89	-6.16
Royal Bank of Canada	5.55	6.11	-0.56	-1.14
CGI Group	4.44	1.01	3.43	7.26
Canadian Natural Resources	4.42	2.83	1.59	-0.41
Canadian Pacific Railway	4.39	3.46	0.93	3.00
Agnico Eagle Mines Ltd	3.86	1.13	2.73	-3.24
Wheaton Precious Metals Corp	3.82	0.90	2.92	-11.71
TransCanada	3.25	1.90	1.35	3.64
Brookfield Asset Management	3.10	2.21	0.89	1.53
% of Portfolio	45.09	24.28	20.81	

Sector Returns (%)



Sector Performance Attribution (%)

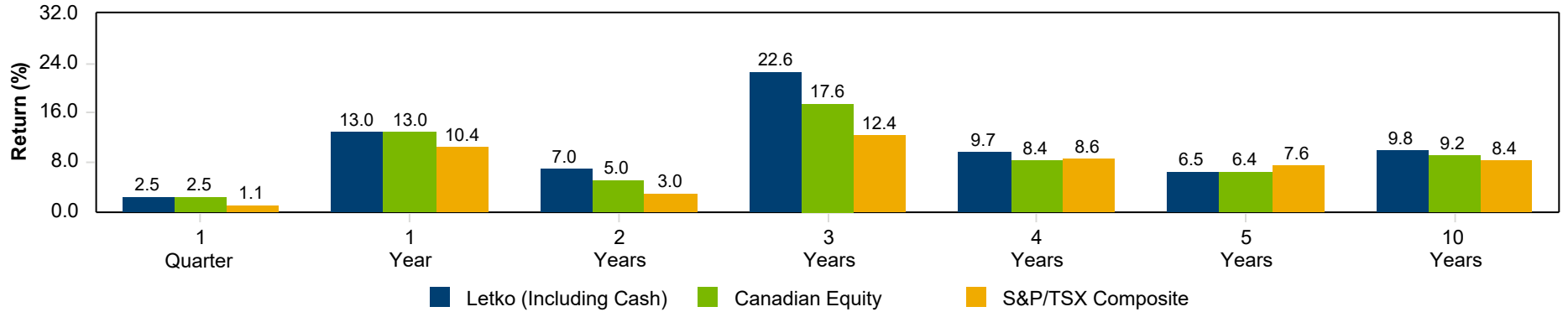


Canadian Equity

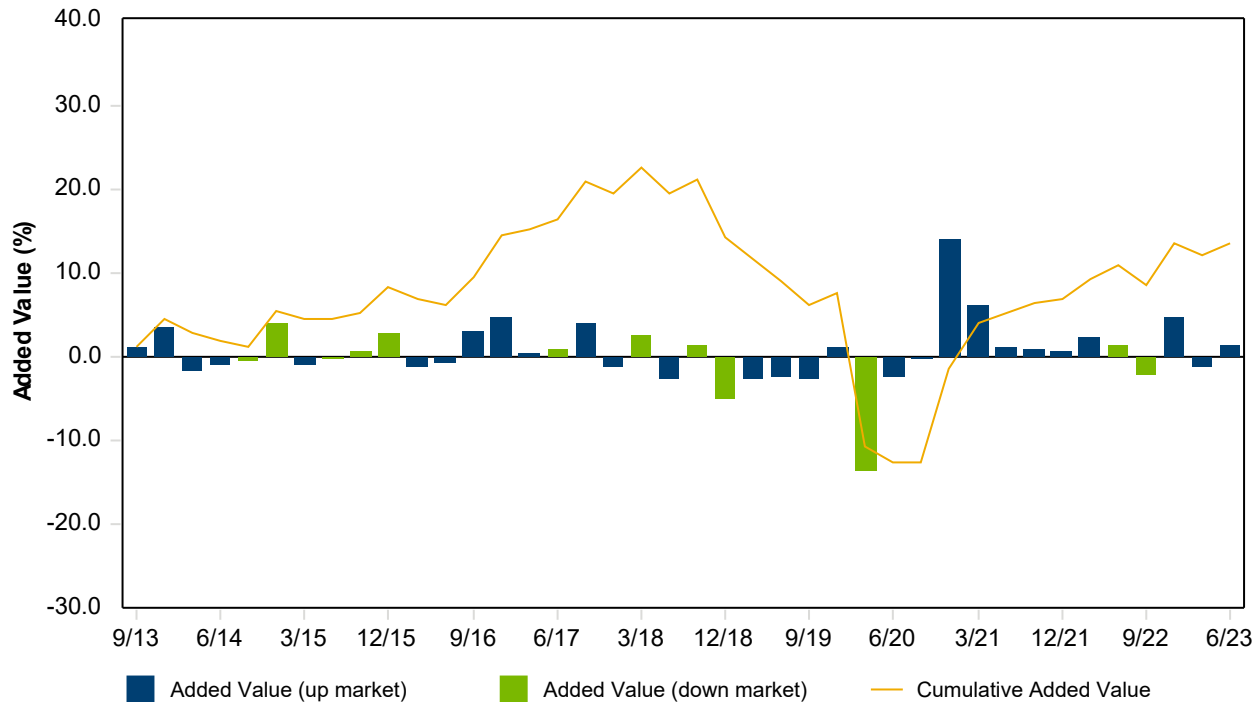
Letko Performance Summary

As of 30 June 2023

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	28	118.6
Down Markets	12	111.4
Batting Average		
Up Markets	28	53.6
Down Markets	12	58.3
Overall	40	55.0

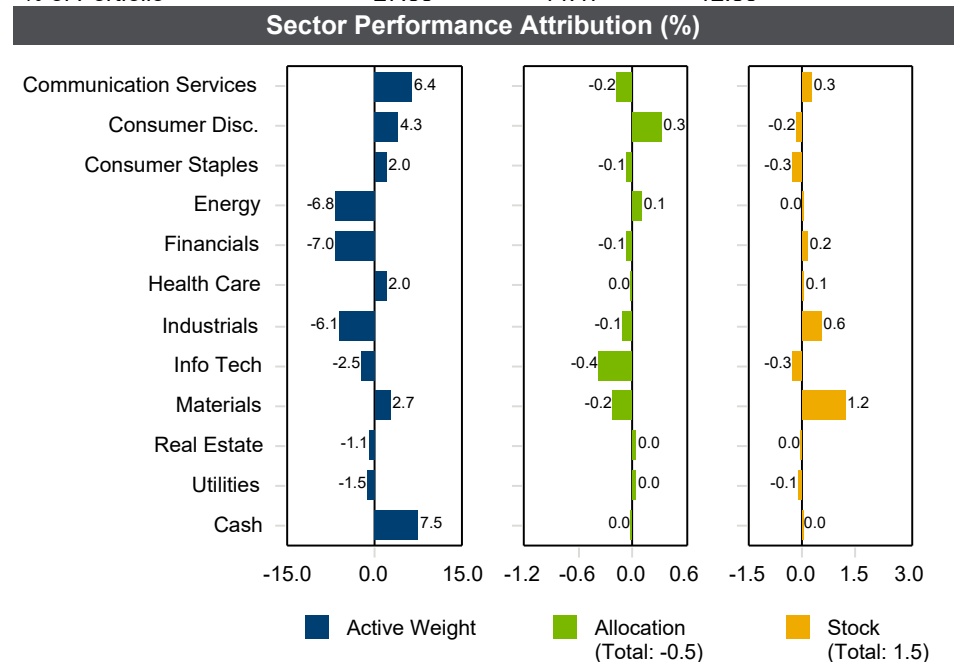
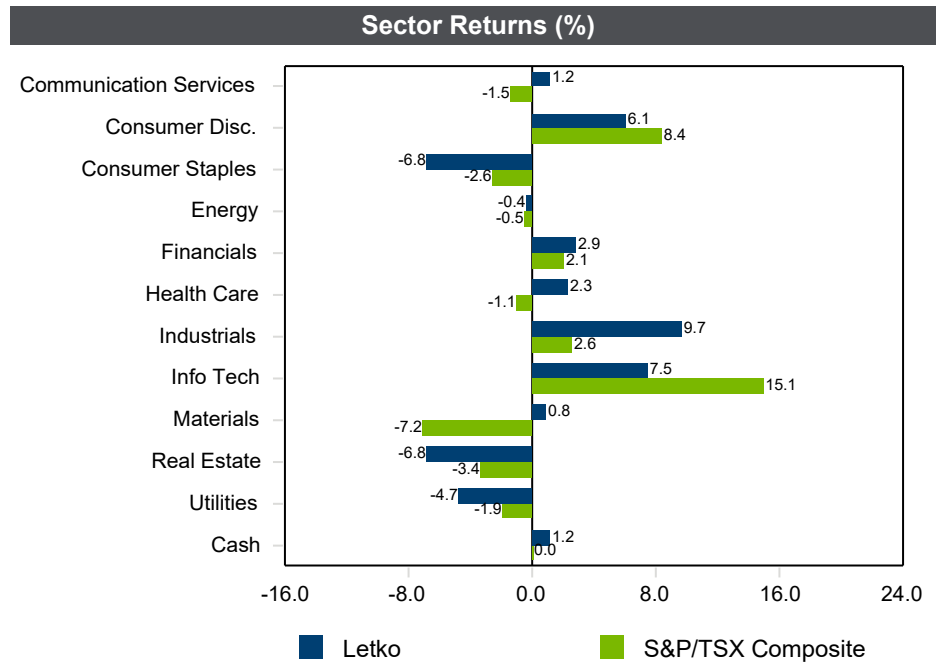
Canadian Equity

Letko Portfolio Characteristics

As of 30 June 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	52,408	60,375
Median Mkt. Cap (\$M)	11,747	3,962
Price/Earnings ratio	11.2	13.8
Price/Book ratio	1.6	2.0
5 Yr. EPS Growth Rate (%)	8.3	10.0
Current Yield (%)	3.5	3.3
Return on Equity (%)	3.3	3.9
Debt to Equity (%)	129.0	160.8
Number of Holdings	91	228

Manager Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Manulife Financial	3.39	1.60	1.79	2.41
Bank of Nova Scotia	2.85	2.76	0.09	-1.14
Canadian Tire	2.75	0.34	2.41	3.67
Toronto-Dominion Bank	2.71	5.22	-2.51	2.66
Celestica	2.69	0.07	2.62	10.33
Bank of Montreal	2.68	2.96	-0.28	0.55
Linamar	2.59	0.10	2.49	7.43
Air Canada	2.58	0.29	2.29	30.50
Rogers Communications	2.56	0.78	1.78	-2.68
George Weston	2.53	0.35	2.18	-12.14
% of Portfolio	27.33	14.47	12.86	

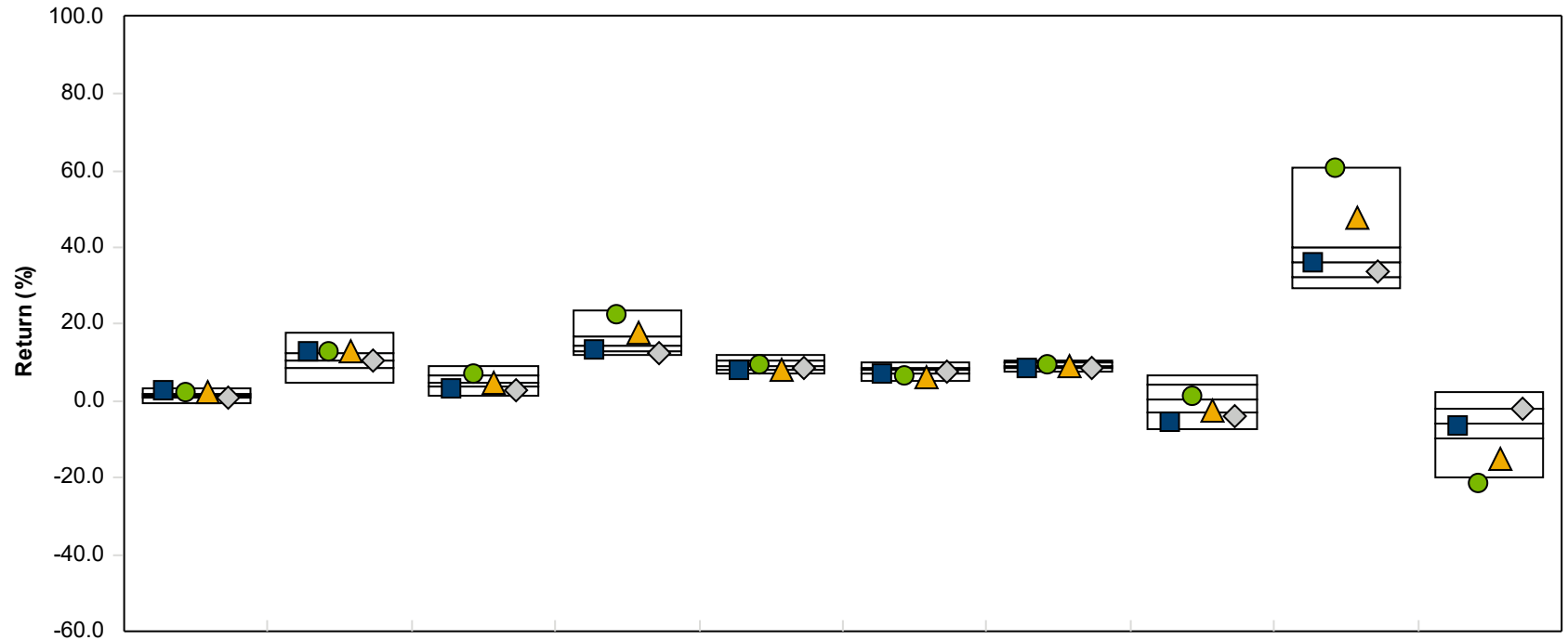


Canadian Equity

Peer Group Analysis

As of 30 June 2023

Canadian Equity



	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	1 Year Ending Jun-2022	1 Year Ending Jun-2021	1 Year Ending Jun-2020
■ Guardian	2.6 (13)	13.0 (23)	3.3 (85)	13.3 (71)	8.0 (85)	7.3 (75)	8.8 (64)	-5.6 (93)	36.2 (51)	-6.5 (55)
● Letko	2.5 (17)	13.0 (23)	7.0 (23)	22.6 (8)	9.7 (43)	6.5 (88)	9.8 (27)	1.4 (41)	61.0 (5)	-21.5 (99)
▲ Total Canadian Equities	2.5 (16)	13.0 (24)	5.0 (53)	17.6 (17)	8.4 (72)	6.4 (89)	9.2 (47)	-2.5 (73)	47.6 (17)	-15.1 (92)
◆ S&P/TSX Composite	1.1 (57)	10.4 (56)	3.0 (87)	12.4 (83)	8.6 (70)	7.6 (64)	8.4 (80)	-3.9 (86)	33.9 (63)	-2.2 (30)
5th Percentile	3.4	17.9	9.3	23.5	12.1	10.3	10.5	6.5	60.6	2.3
1st Quartile	1.9	12.7	6.9	16.9	10.6	8.8	9.9	4.2	40.3	-1.8
Median	1.3	10.7	5.0	14.4	9.2	8.0	9.2	0.3	36.2	-5.7
3rd Quartile	0.8	8.7	4.0	12.9	8.3	7.3	8.5	-2.9	32.5	-9.5
95th Percentile	-0.7	4.5	1.4	11.9	7.4	5.5	7.6	-7.2	29.4	-19.7
Population	83	83	83	83	83	83	83	85	86	90

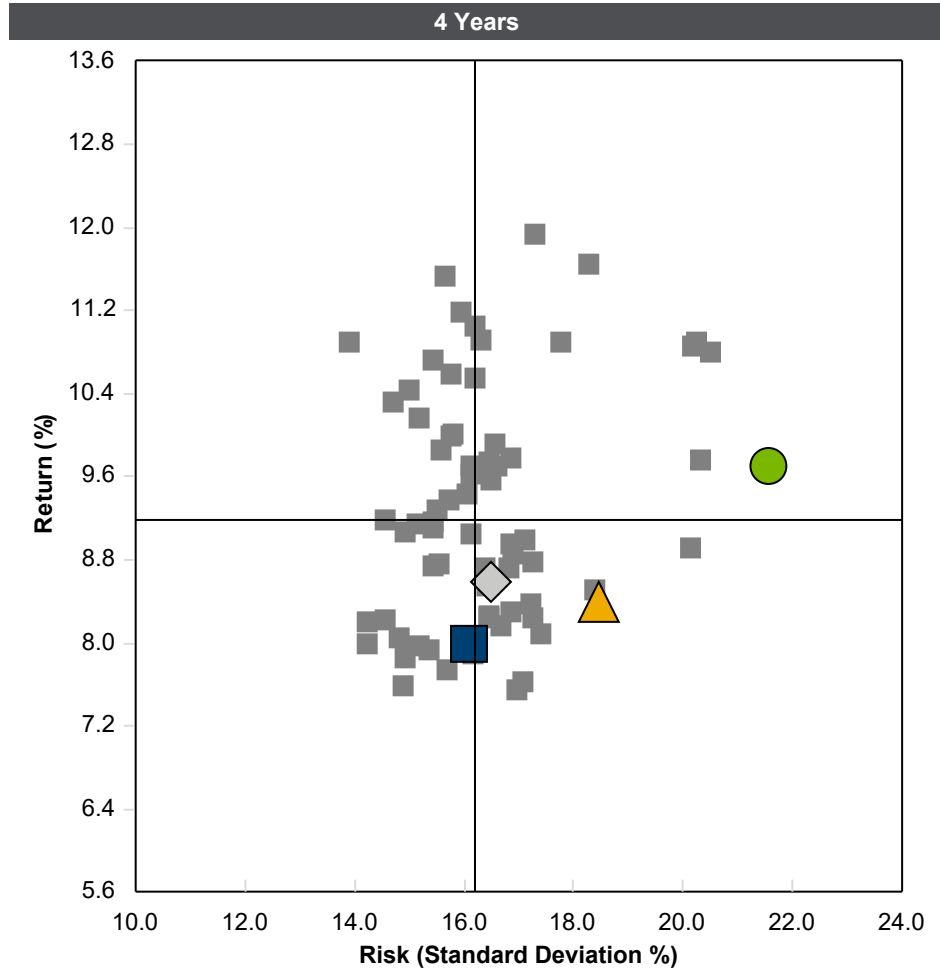
Parentheses contain percentile rankings.
Source: Aon Manager Universe

Canadian Equity

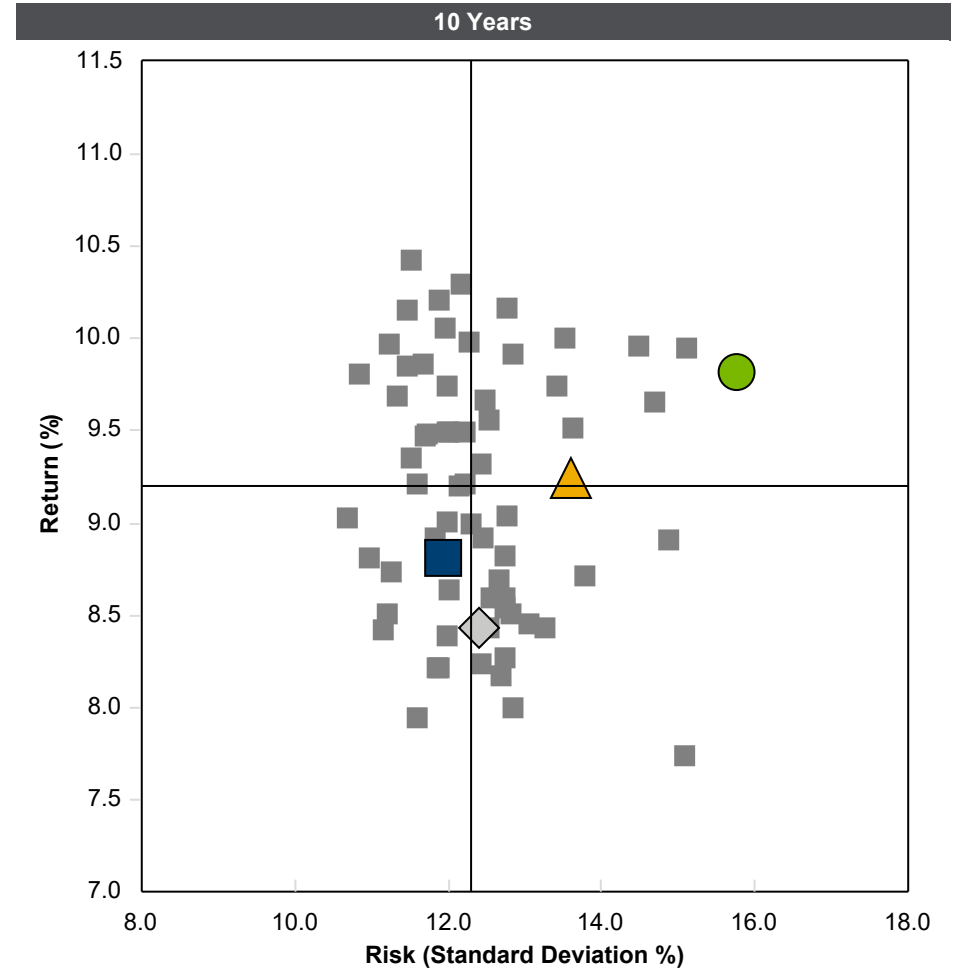
Peer Group Scattergram

Periods Ending 30 June 2023

Canadian Equity



	Return	Standard Deviation
Guardian	8.0	16.1
Letko	9.7	21.5
Canadian Equity	8.4	18.4
S&P/TSX Composite	8.6	16.5
— Median	9.2	16.2

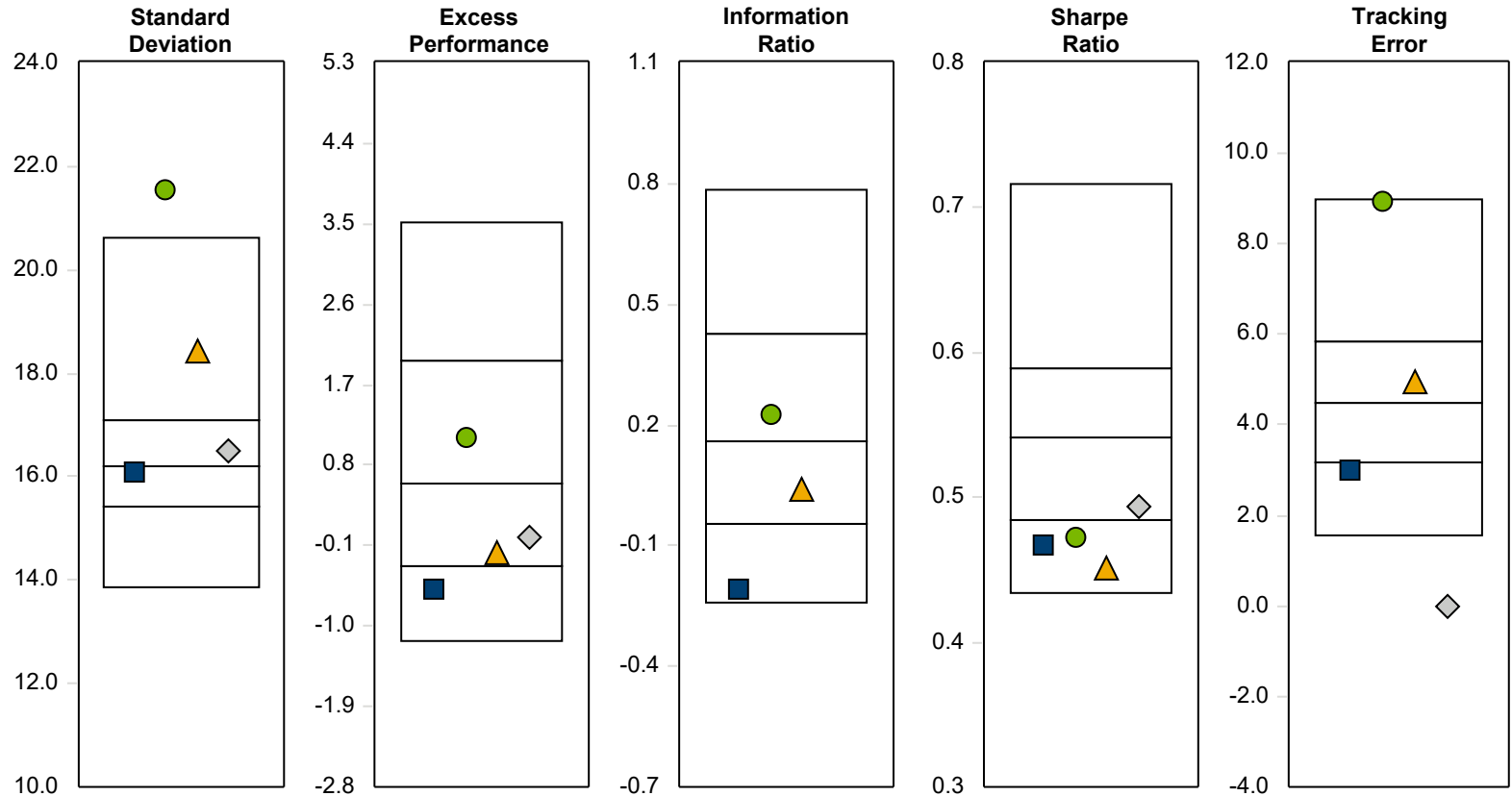


	Return	Standard Deviation
Guardian	8.8	11.9
Letko	9.8	15.8
Canadian Equity	9.2	13.6
S&P/TSX Composite	8.4	12.4
— Median	9.2	12.3

Source: Aon Manager Universe

Peer Group Analysis - Performance Statistics

As of 30 June 2023



	4 Years	4 Years	4 Years	4 Years	4 Years
■ Guardian	16.1 (57)	-0.6 (85)	-0.2 (91)	0.5 (86)	3.0 (77)
● Letko	21.5 (3)	1.1 (43)	0.2 (45)	0.5 (83)	9.0 (6)
▲ Total Canadian Equities	18.4 (14)	-0.2 (72)	0.0 (66)	0.5 (94)	5.0 (40)
◆ S&P/TSX Composite	16.5 (42)	0.0 (70)	N/A	0.5 (70)	0.0 (100)
5th Percentile	20.6	3.5	0.8	0.7	9.0
1st Quartile	17.1	2.0	0.4	0.6	5.9
Median	16.2	0.6	0.2	0.5	4.5
3rd Quartile	15.4	-0.3	0.0	0.5	3.2
95th Percentile	13.9	-1.2	-0.2	0.4	1.6

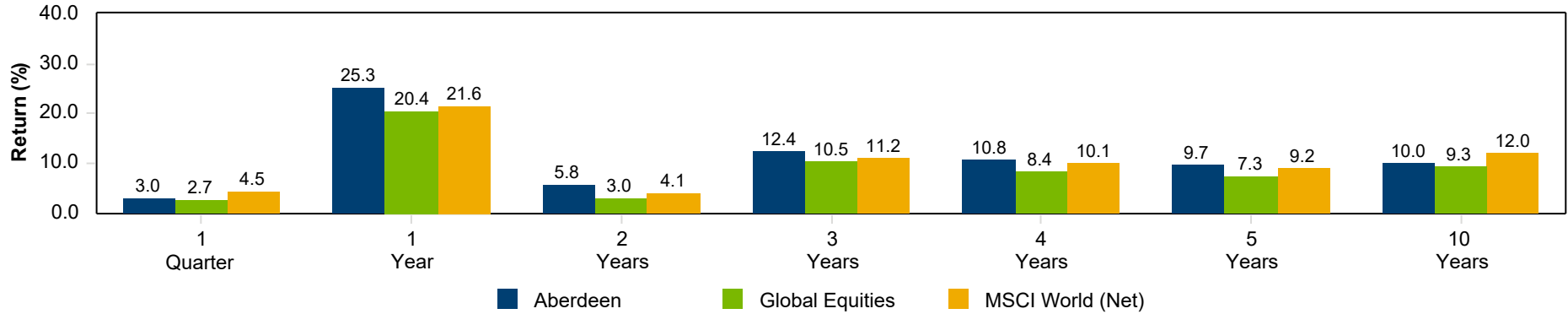
Parentheses contain percentile rankings.
Source: Aon Manager Universe

Global Equity

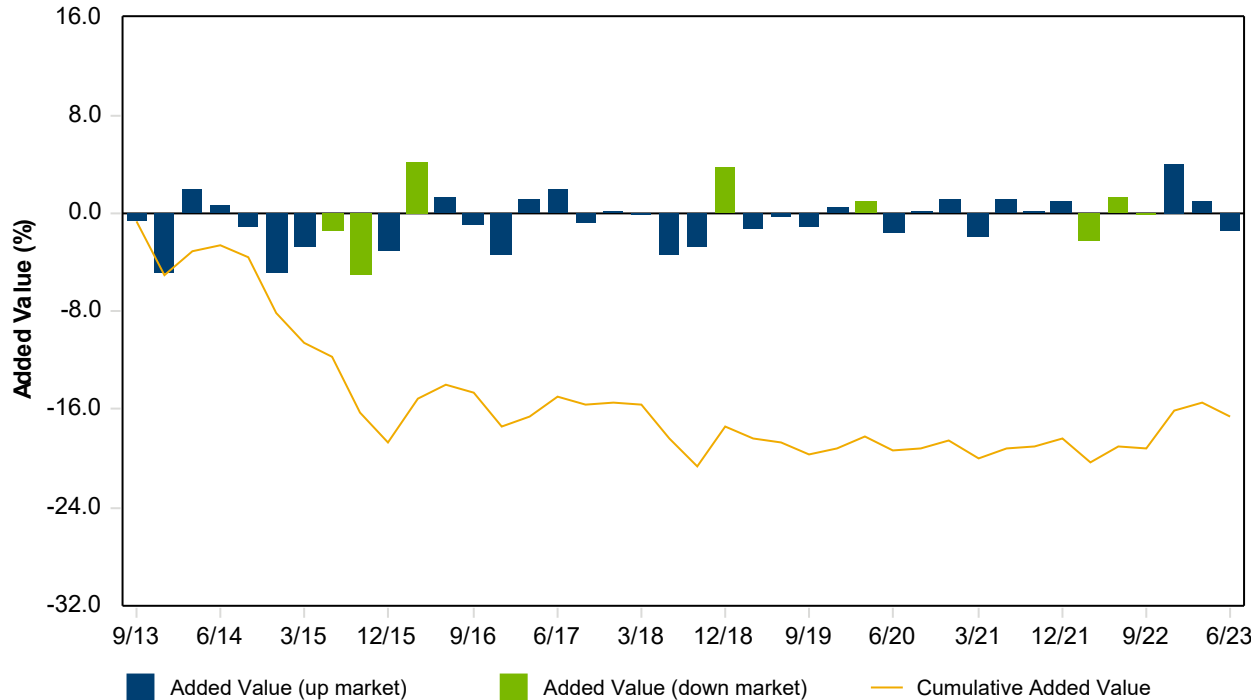
Aberdeen Performance Summary

As of 30 June 2023

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	32	88.2
Down Markets	8	97.4
Batting Average		
Up Markets	32	43.8
Down Markets	8	50.0
Overall	40	45.0

Global Equity

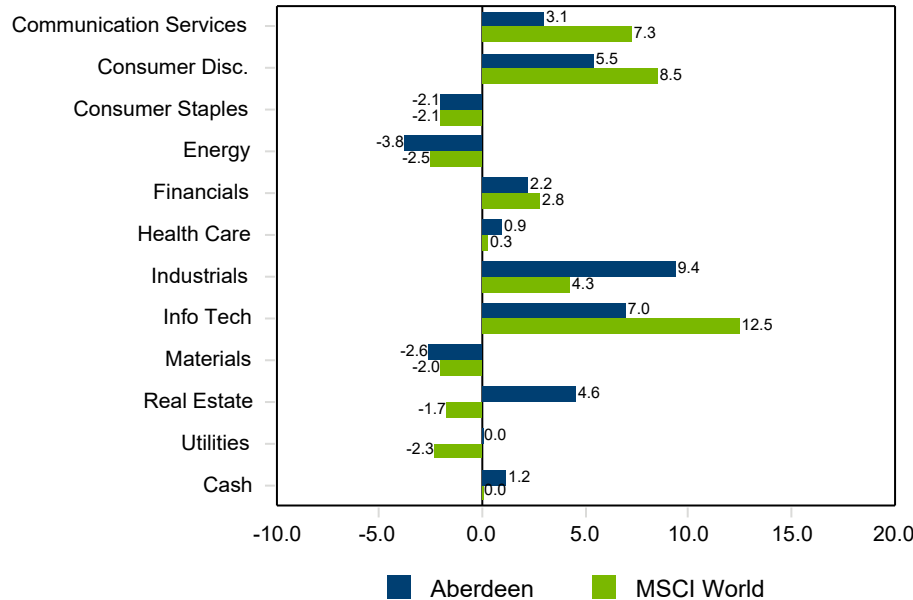
Aberdeen Portfolio Characteristics

As of 30 June 2023

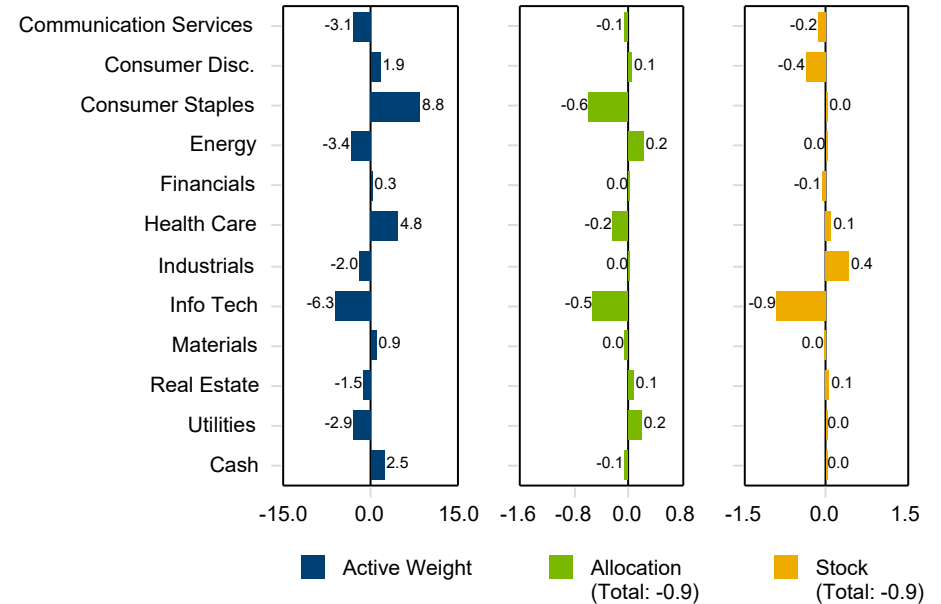
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	455,414	626,687
Median Mkt. Cap (\$M)	154,740	22,817
Price/Earnings ratio	27.3	19.4
Price/Book ratio	4.6	3.7
5 Yr. EPS Growth Rate (%)	13.4	14.7
Current Yield (%)	1.7	2.1
Return on Equity (%)	7.3	5.9
Debt to Equity (%)	82.6	75.1
Number of Holdings	48	1,512

Manager Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft	4.91	4.24	0.67	15.74
Amazon.com	3.34	2.12	1.22	23.40
TJX Companies	3.25	0.17	3.08	6.25
Taiwan Semiconductor ADR	3.13	0.00	3.13	6.08
Schneider Electric	3.11	0.17	2.94	8.51
Boston Scientific Corp	3.06	0.14	2.92	5.71
Diageo	2.88	0.17	2.71	-6.00
Novo Nordisk	2.87	0.47	2.40	-0.54
LVMH	2.85	0.46	2.39	1.14
AstraZeneca	2.83	0.39	2.44	0.93
% of Portfolio	32.23	8.33	23.90	

Sector Returns (%)



Sector Performance Attribution (%)

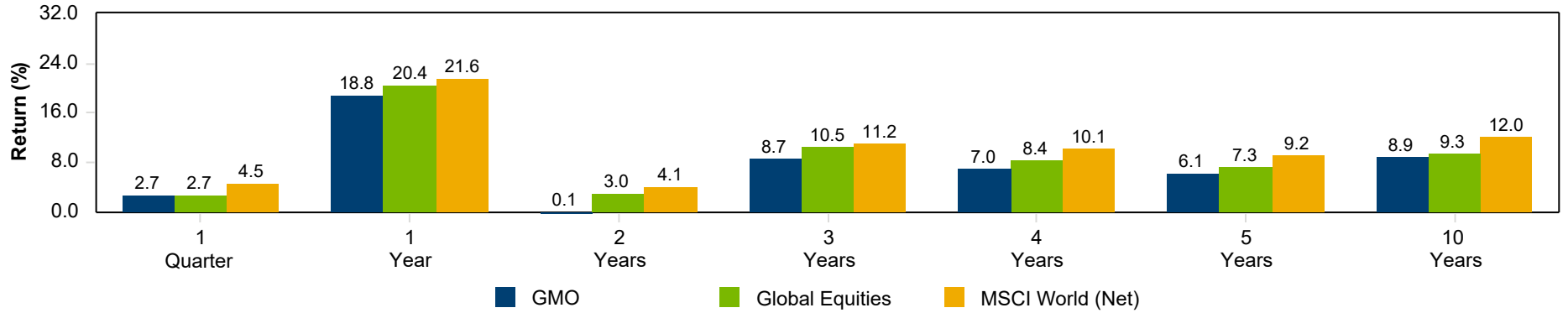


Global Equity

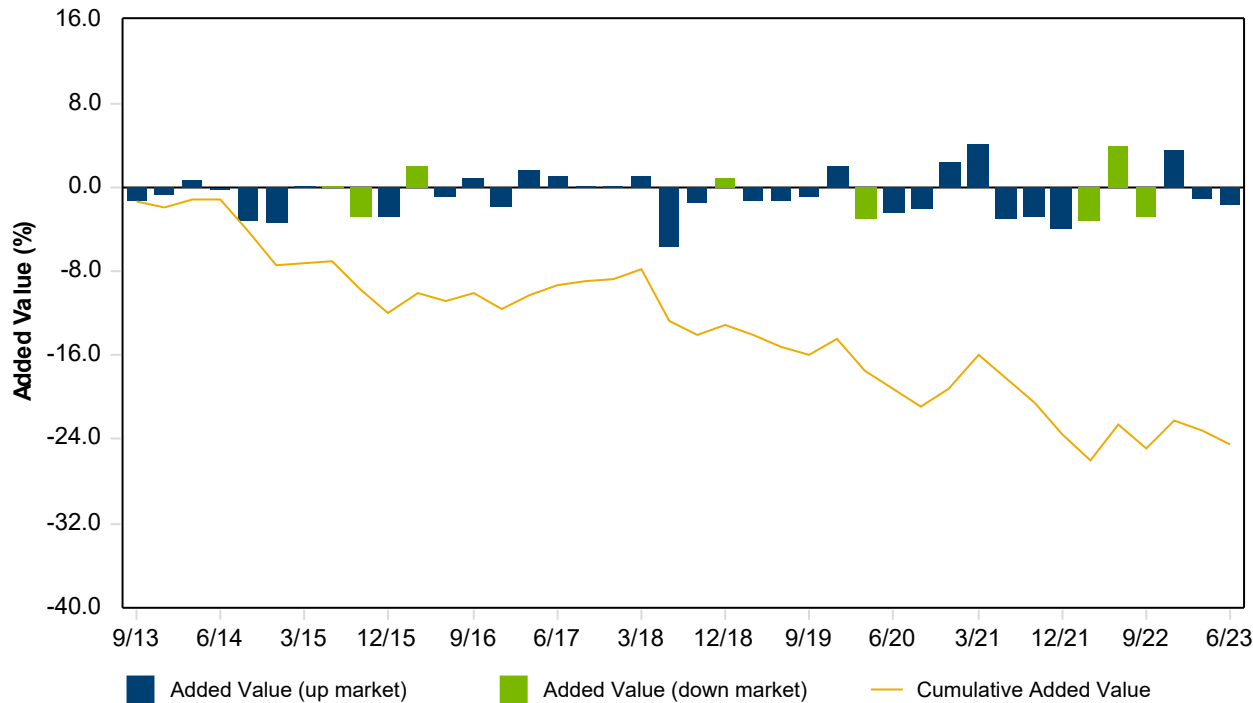
GMO Performance Summary

As of 30 June 2023

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	32	86.6
Down Markets	8	109.1
Batting Average		
Up Markets	32	37.5
Down Markets	8	50.0
Overall	40	40.0

Global Equity

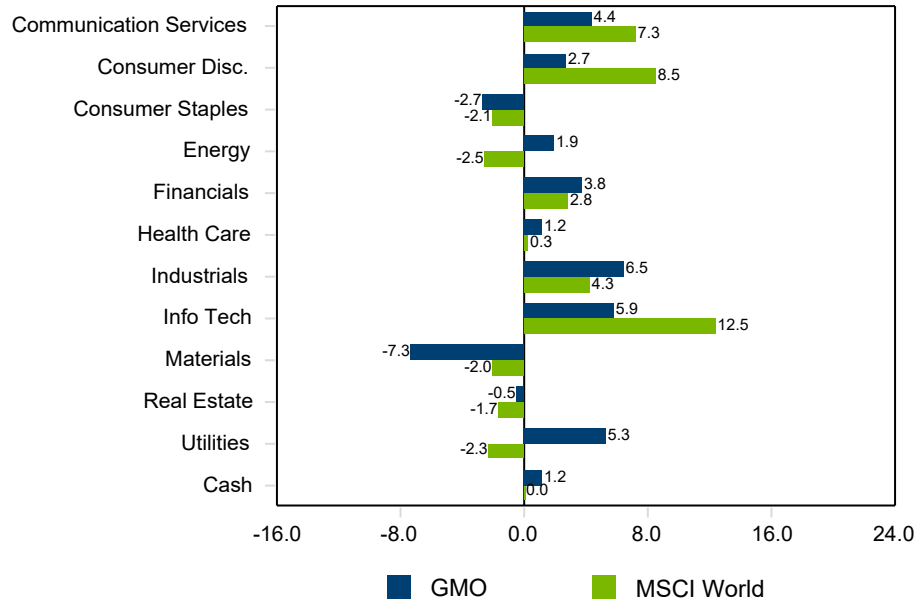
GMO Portfolio Characteristics

As of 30 June 2023

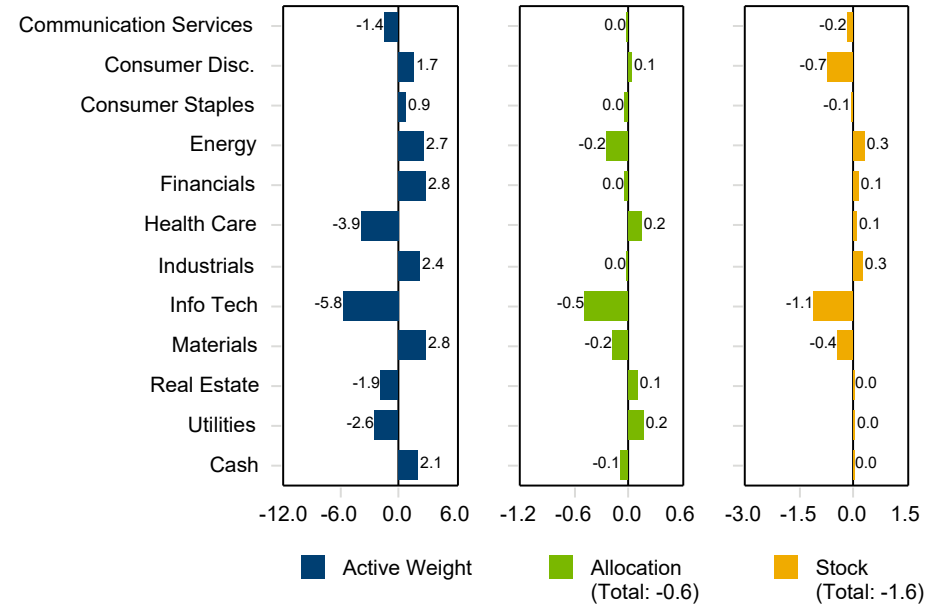
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	200,083	626,687
Median Mkt. Cap (\$M)	5,480	22,817
Price/Earnings ratio	9.8	19.4
Price/Book ratio	2.3	3.7
5 Yr. EPS Growth Rate (%)	15.8	14.7
Current Yield (%)	4.6	2.1
Return on Equity (%)	4.1	5.9
Debt to Equity (%)	95.2	75.1
Number of Holdings	1,429	1,512

Manager Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Facebook	1.17	1.12	0.05	32.40
Microsoft	1.03	4.24	-3.21	15.74
Roche	0.99	0.38	0.61	4.64
Taiwan Semiconductor	0.99	0.00	0.99	3.30
Total	0.90	0.24	0.66	-3.78
Google	0.83	1.26	-0.43	12.83
Samsung Electronics	0.79	0.00	0.79	8.98
Petroleo Brasileiro	0.77	0.00	0.77	61.23
Sanofi	0.73	0.21	0.52	-0.18
Merck & Company	0.72	0.52	0.20	6.76
% of Portfolio	8.92	7.97	0.95	

Sector Returns (%)



Sector Performance Attribution (%)

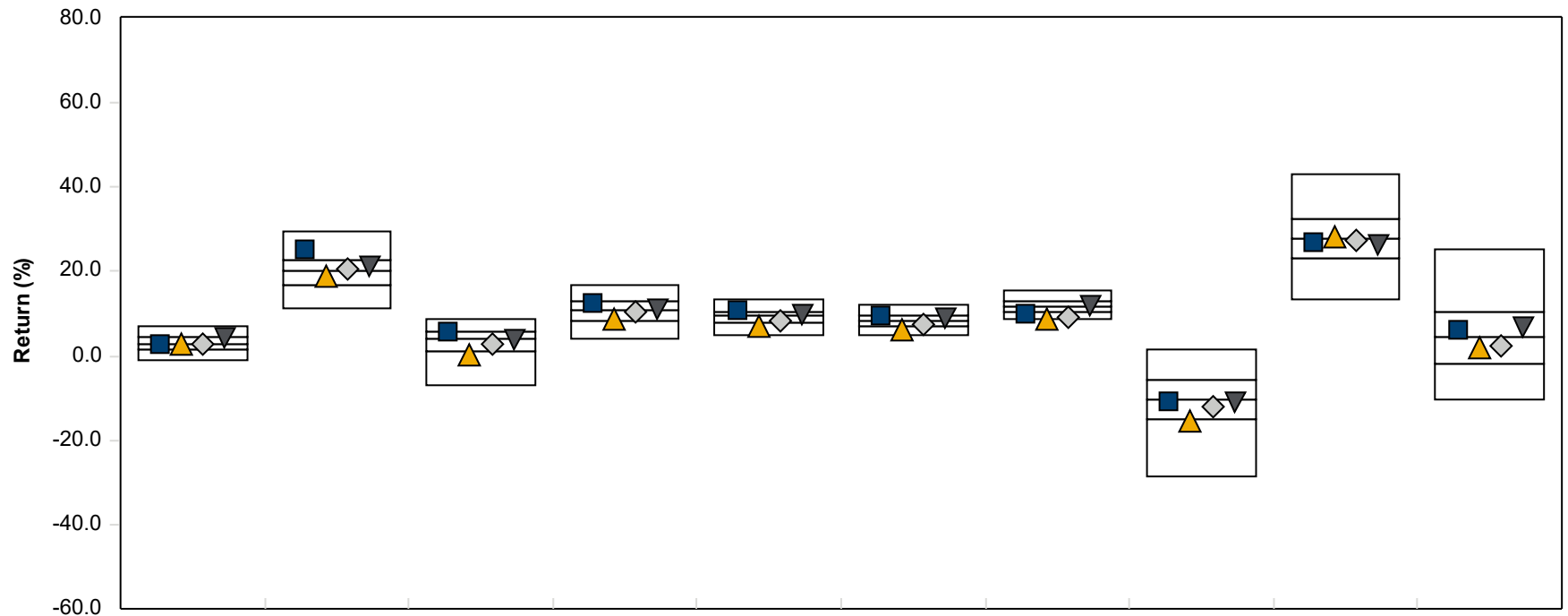


Global Equity

Peer Group Analysis

As of 30 June 2023

Global Equity



	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	1 Year Ending Jun-2022	1 Year Ending Jun-2021	1 Year Ending Jun-2020
■ Aberdeen	3.0 (49)	25.3 (13)	5.8 (25)	12.4 (31)	10.8 (23)	9.7 (25)	10.0 (83)	-10.7 (52)	27.0 (59)	6.0 (45)
▲ GMO	2.7 (54)	18.8 (63)	0.1 (80)	8.7 (73)	7.0 (83)	6.1 (83)	8.9 (94)	-15.7 (79)	28.3 (49)	1.9 (64)
◆ Global Equities	2.7 (54)	20.4 (45)	3.0 (61)	10.5 (55)	8.4 (64)	7.3 (67)	9.3 (91)	-11.9 (61)	27.3 (56)	2.3 (62)
▼ MSCI World (Net)	4.5 (27)	21.6 (33)	4.1 (49)	11.2 (48)	10.1 (37)	9.2 (35)	12.0 (48)	-10.8 (53)	26.6 (60)	6.9 (40)
5th Percentile	7.1	29.5	8.9	16.8	13.3	12.1	15.4	1.4	43.0	25.4
1st Quartile	4.5	22.8	5.8	12.9	10.6	9.7	13.1	-5.9	32.6	10.3
Median	2.9	20.1	4.0	11.0	9.4	8.3	11.9	-10.5	28.0	4.5
3rd Quartile	1.4	16.9	1.0	8.3	7.7	6.9	10.5	-14.9	23.1	-1.9
95th Percentile	-1.2	11.3	-7.1	4.0	5.1	4.7	8.9	-28.7	13.5	-10.4
Population	265	265	265	265	265	265	265	285	303	342

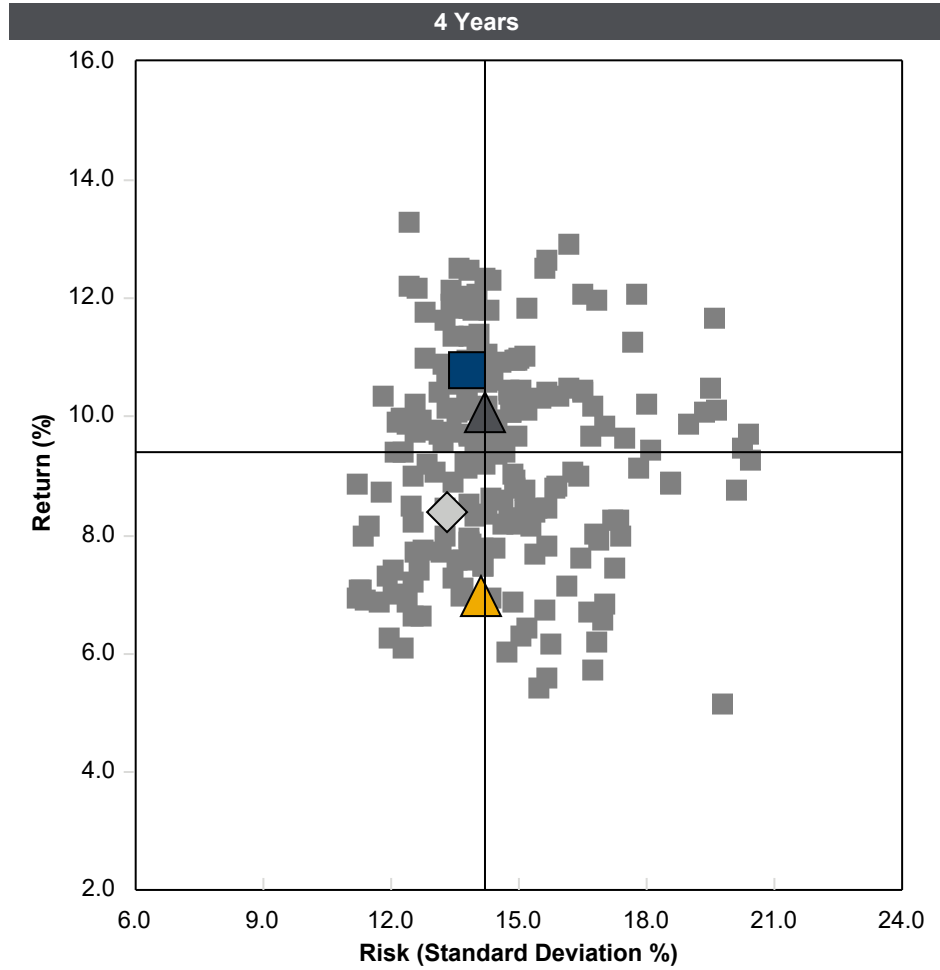
Parentheses contain percentile rankings.
Source: Aon Manager Universe

Global Equity

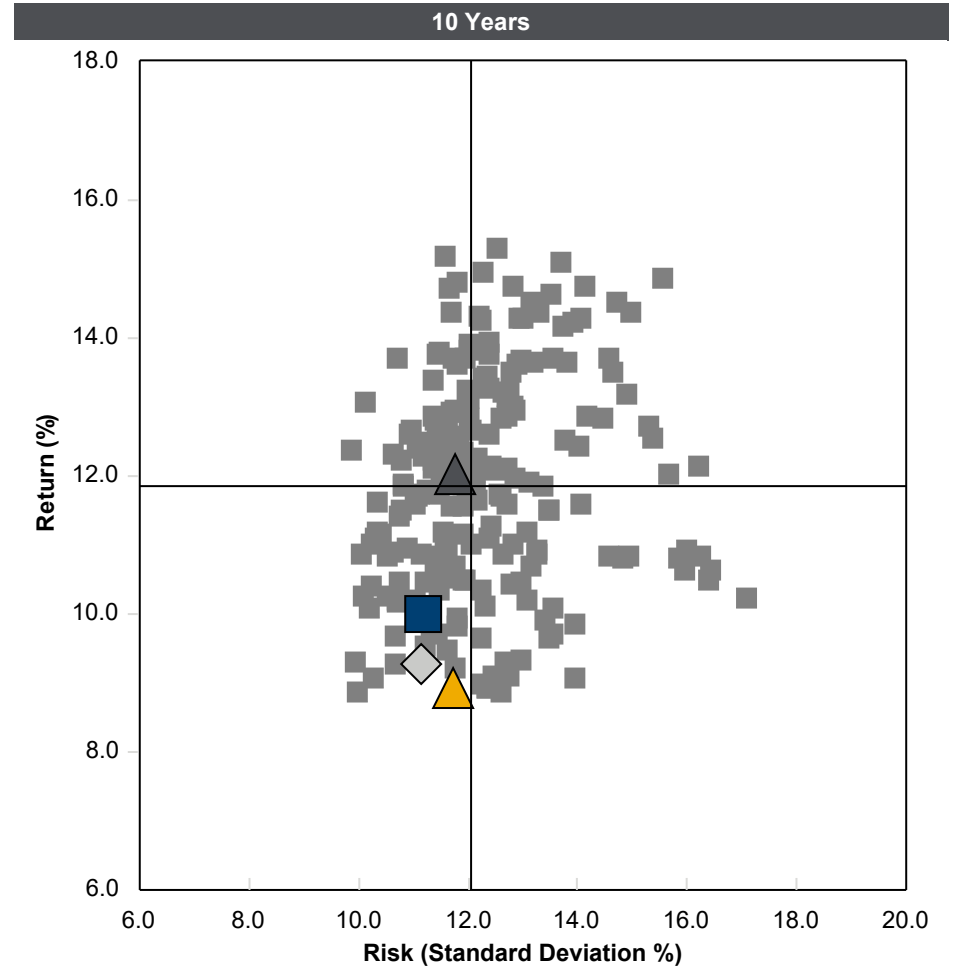
Peer Group Scattergram

Periods Ending 30 June 23

Global Equity



	Return	Standard Deviation
■ Aberdeen	10.8	13.8
▲ GMO	7.0	14.1
◇ Global Equities	8.4	13.3
▲ MSCI World (Net)	10.1	14.2
— Median	9.4	14.2



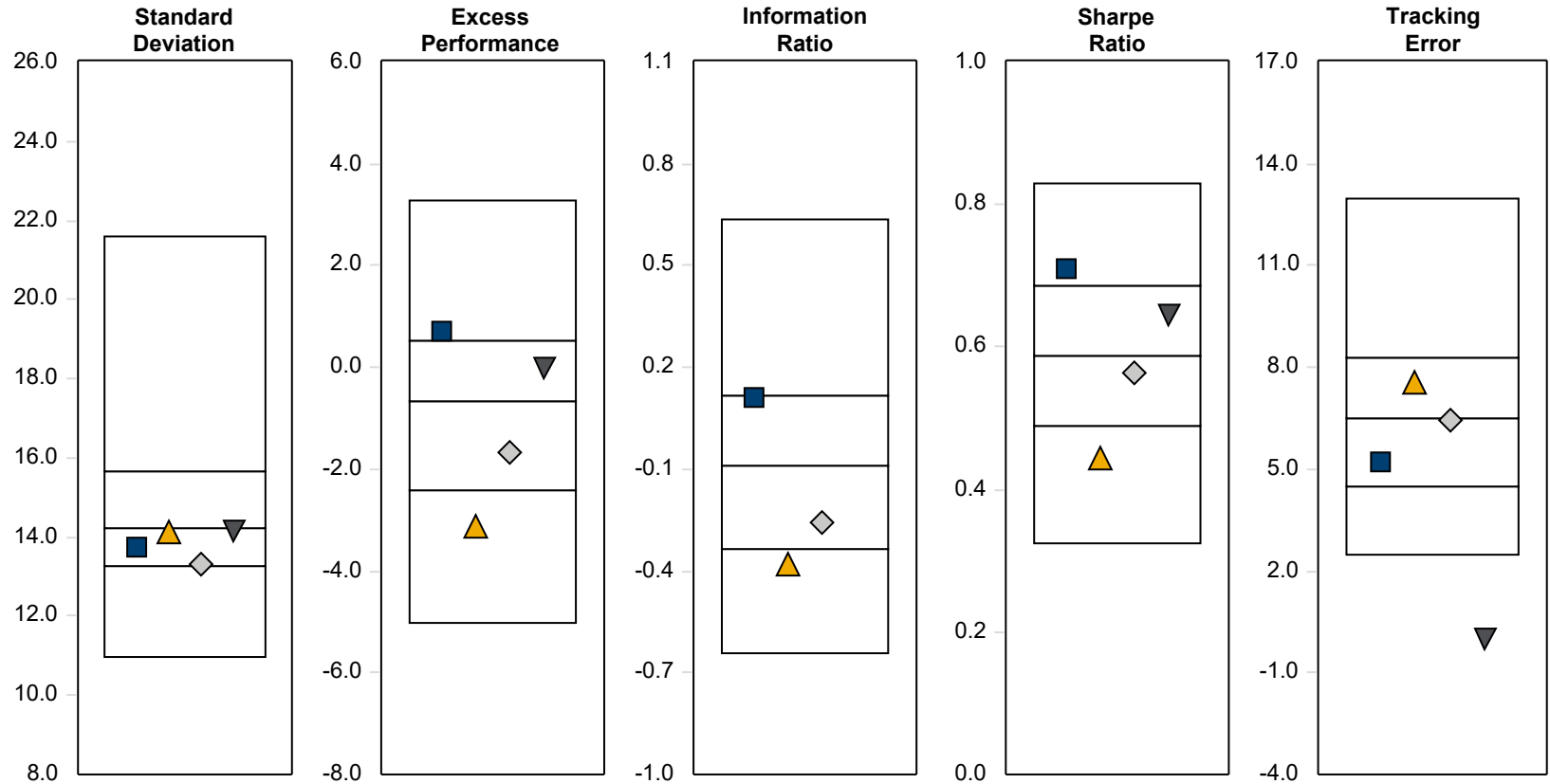
	Return	Standard Deviation
■ Aberdeen	10.0	11.2
▲ GMO	8.9	11.7
◇ Global Equities	9.3	11.1
▲ MSCI World (Net)	12.0	11.8
— Median	11.9	12.0

Source: Aon Manager Universe

Global Equity

Peer Group Analysis - Performance Statistics

As of 30 June 2023



	4 Years	4 Years	4 Years	4 Years	4 Years
■ Aberdeen	13.8 (65)	0.7 (23)	0.1 (26)	0.7 (20)	5.2 (64)
▲ GMO	14.1 (54)	-3.1 (83)	-0.4 (80)	0.4 (85)	7.6 (35)
◇ Global Equities	13.3 (73)	-1.7 (64)	-0.3 (67)	0.6 (53)	6.5 (51)
▼ MSCI World (Net)	14.2 (52)	0.0 (37)	N/A	0.6 (35)	0.0 (100)
5th Percentile	21.6	3.3	0.6	0.8	13.0
1st Quartile	15.7	0.5	0.1	0.7	8.3
Median	14.2	-0.7	-0.1	0.6	6.5
3rd Quartile	13.3	-2.4	-0.3	0.5	4.5
95th Percentile	11.0	-5.0	-0.6	0.3	2.5

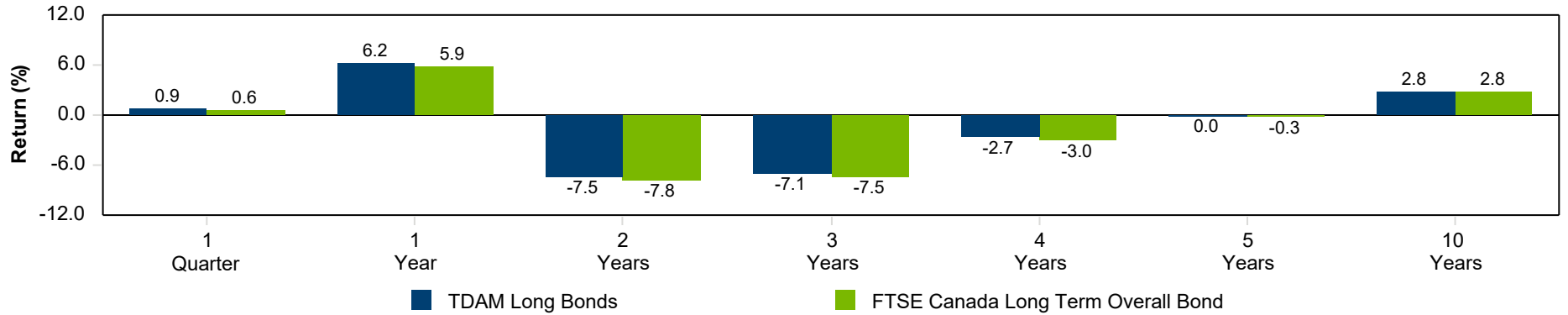
Parentheses contain percentile rankings.
Source: Aon Manager Universe

Bonds

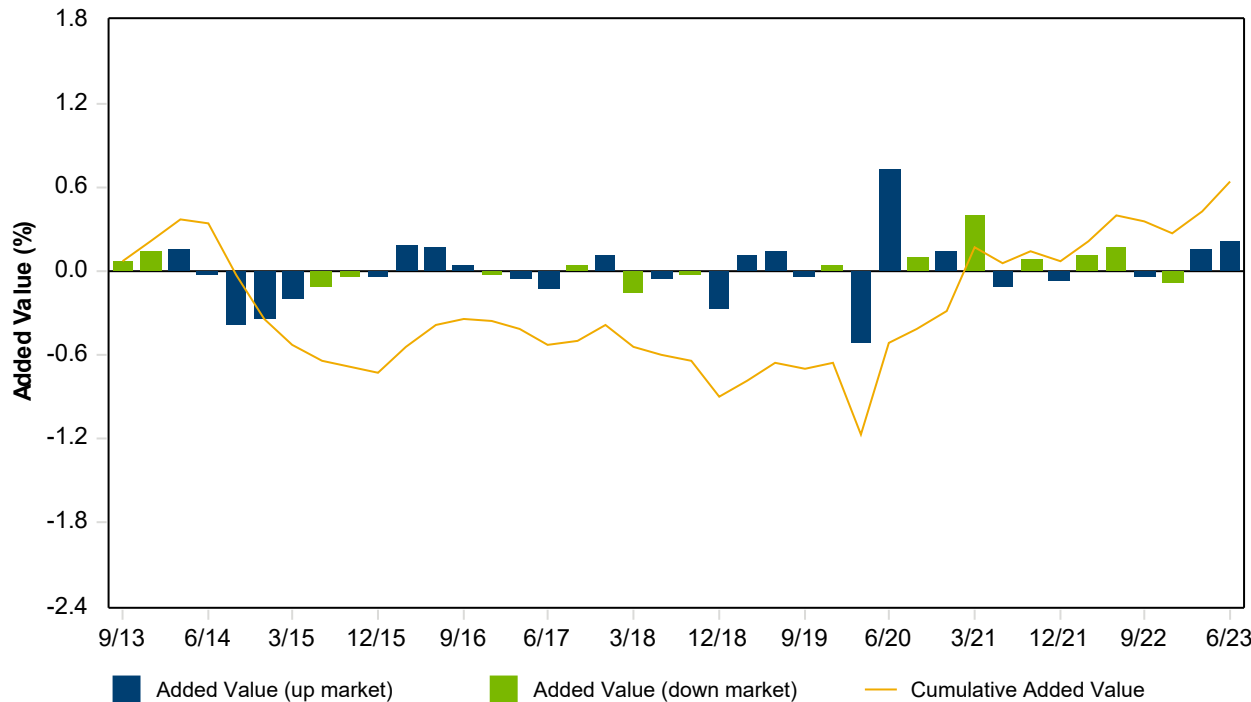
TDAM Long Bonds Performance Summary

As of 30 June 2023

Return Summary



Added Value History (%)



Performance Statistics

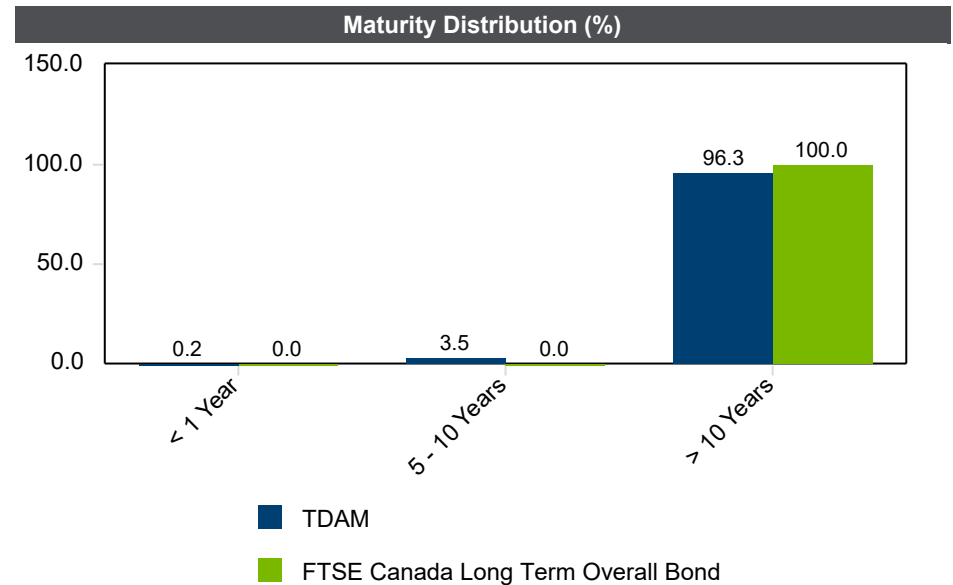
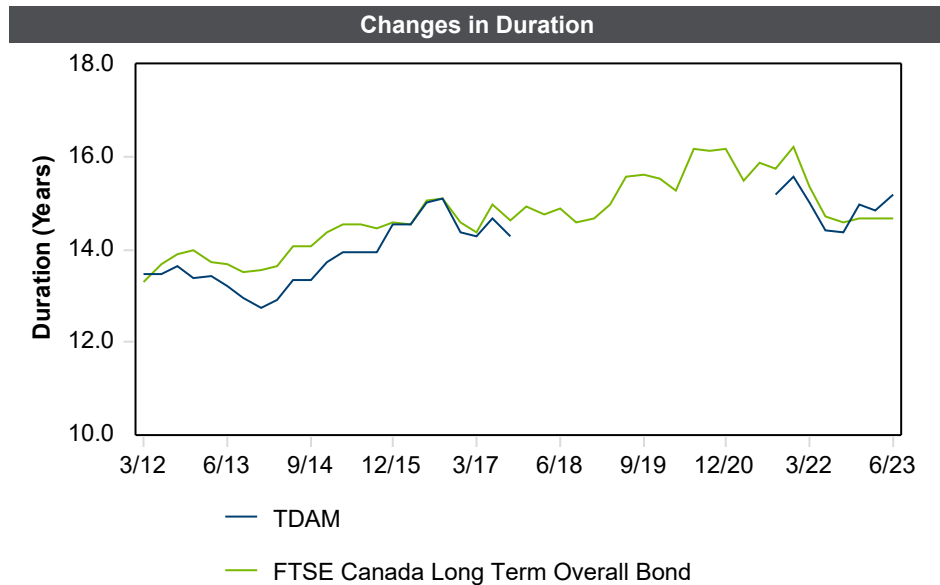
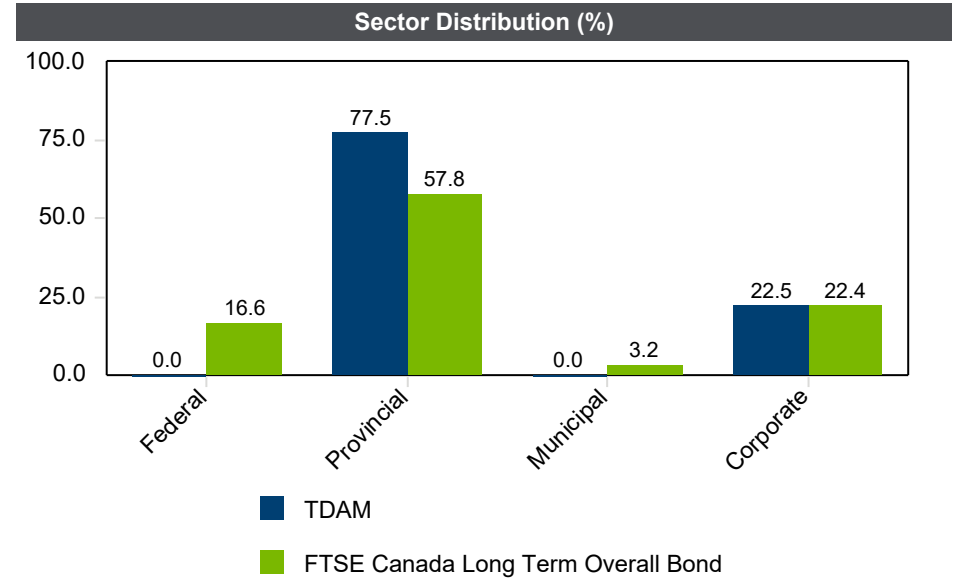
	Quarters	%
Market Capture		
Up Markets	25	99.9
Down Markets	15	98.8
Batting Average		
Up Markets	25	44.0
Down Markets	15	60.0
Overall	40	50.0

Bonds

TDAM Long Bond Fund Characteristics

As of 30 June 2023

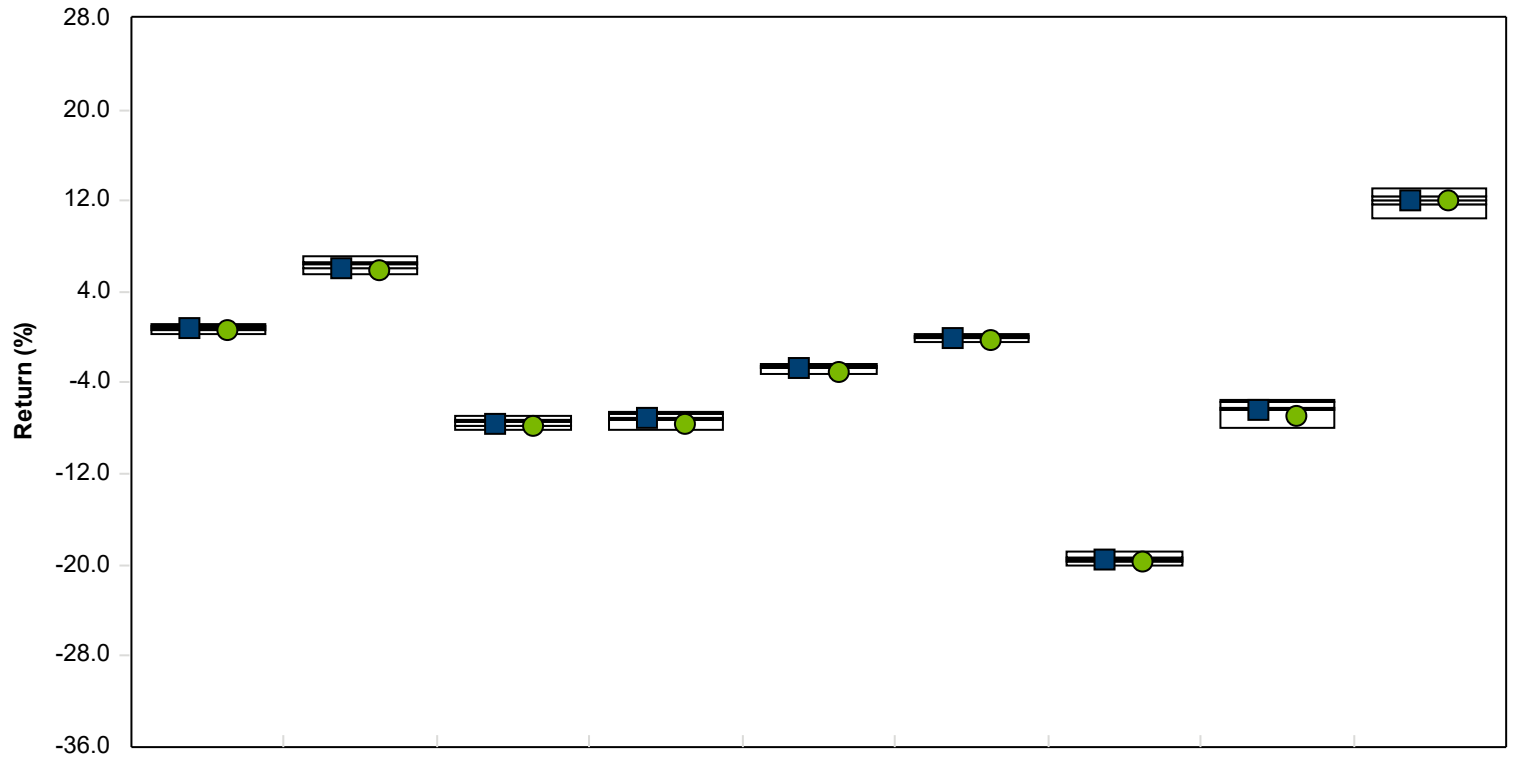
Portfolio Characteristics		
	Portfolio	Benchmark
Modified Duration	15.2	14.7
Avg. Maturity	22.5	23.3
Avg. Quality	AA	AA-
Yield To Maturity (%)	4.1	4.3



Bonds

Peer Group Analysis

As of 30 June 2023
Canadian Long Bond



	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	1 Year Ending Jun-2022	1 Year Ending Jun-2021	1 Year Ending Jun-2020
■ TDAM Long Bonds	0.9 (42)	6.2 (65)	-7.5 (61)	-7.1 (71)	-2.7 (69)	0.0 (74)	-19.5 (37)	-6.4 (72)	12.1 (47)
● FTSE Canada Long Term Overall Bond	0.6 (83)	5.9 (92)	-7.8 (92)	-7.5 (91)	-3.0 (92)	-0.3 (92)	-19.7 (77)	-6.9 (91)	12.0 (60)
5th Percentile	1.2	7.2	-6.9	-6.6	-2.3	0.3	-18.8	-5.5	13.0
1st Quartile	1.0	6.7	-7.3	-6.8	-2.4	0.2	-19.4	-5.7	12.5
Median	0.8	6.5	-7.4	-7.1	-2.6	0.0	-19.6	-6.3	12.1
3rd Quartile	0.7	6.1	-7.7	-7.2	-2.7	0.0	-19.7	-6.4	11.7
95th Percentile	0.3	5.5	-8.1	-8.1	-3.3	-0.5	-20.1	-7.9	10.4
Population	18	18	18	18	18	18	19	20	20

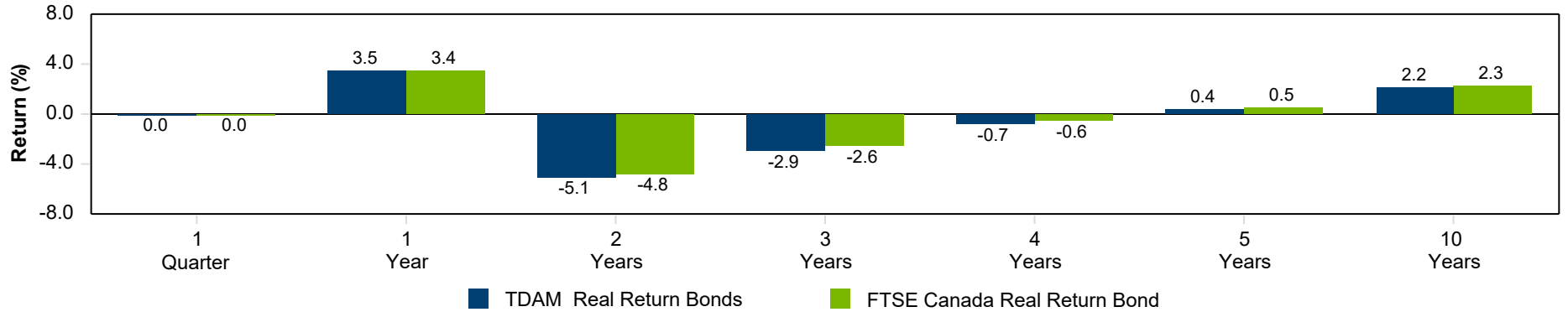
Parentheses contain percentile rankings.
Source: Aon Manager Universe

Bonds

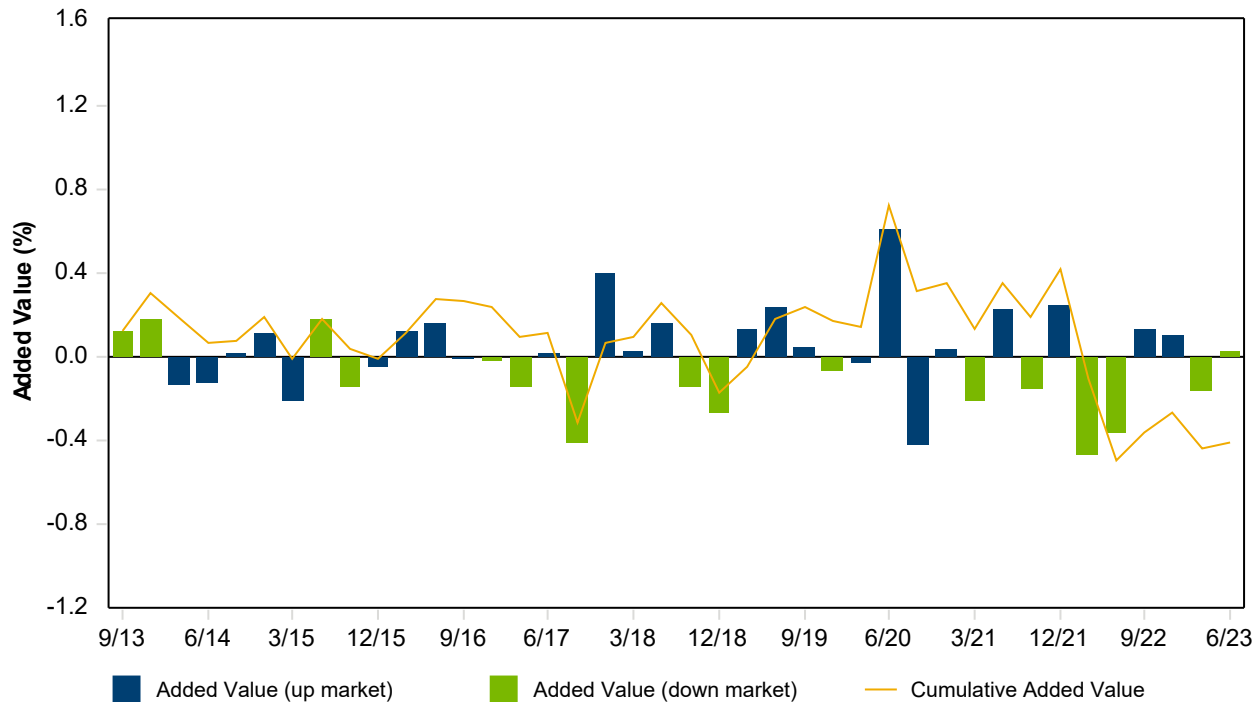
TDAM Real Return Bonds Performance Summary

As of 30 June 2023

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	24	102.5
Down Markets	16	104.3
Batting Average		
Up Markets	24	70.8
Down Markets	16	25.0
Overall	40	52.5

Appendix A - Plan Information

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. Return objectives are net of fees and include realized and unrealized capital gains or losses plus income from all sources.

Returns will be calculated on a time-weighted basis and compared to the objectives described below.

The objective of the total fund is to outperform a benchmark portfolio that is comprised of the following weightings:

	1 April 2022 to 31 March 2023	1 October 2021 to 31 March 2022	1 July 2021 to 30 September 2021	1 April 2021 to 30 June 2021	1 January 2021 to 30 March 2021	1 July 2020 to 31 December 2020	1 April 2020 to 30 June 2020	1 January 2020 to 31 March 2020	1 April 2019 to 31 December 2019	1 January 2019 to 31 March 2019	1 October 2018 to 31 December 2018
S&P/TSX Composite	23%	20%	21%	23%	27%	28%	30%	24%	26%	27%	28%
MSCI World (C\$)	22%	19%	21%	22%	27%	28%	30%	25%	25%	26%	28%
FTSE Canada Long Bond	20%	18%	19%	20%	23%	23%	25%	21%	21%	22%	23%
FTSE Canada Real Return Bond	35%	43%	39%	35%	23%	21%	15%	31%	28%	25%	21%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

	1 April 2018 to 30 September 2018	1 January 2018 to 31 March 2018	1 October 2017 to 31 December 2017	1 July 2014 to 30 September 2017	1 April 2012 to 30 June 2014	1 July 2011 to 31 March 2012	1 January 2008 to 30 June 2011	1 July 2006 to 31 December 2007	Up to 30 June 2006
S&P/TSX Composite	27%	27%	27%	28%	30%	30%	30%	30%	25%
MSCI World (C\$)	26%	27%	26%	28%	30%	30%	0%	0%	0%
MSCI World ex. Cda (C\$)	22%	23%	0%	0%	0%	0%	15%	15%	18%
S&P 500 - hedged to C\$	25%	23%	0%	0%	0%	0%	5%	8%	9%
MSCI EAFE - hedged to C\$	100%	100%	0%	0%	0%	0%	5%	8%	9%
FTSE Canada Universe Bond			0%	0%	0%	40%	45%	40%	40%
FTSE Canada Long Bond			22%	22%	25%	0%	0%	0%	0%
FTSE Canada Real Return Bond			25%	22%	15%	0%	0%	0%	0%
			100%	100%	100%	100%	100%	100%	100%

Appendix B - Manager Updates

Manager Updates

Manager Updates

As of 30 June 2023

Aberdeen Standard Investments

Q2 2023

Business

There were no significant events during the quarter.

Staff

- Rene Buehlmann was appointed Global CEO of the Investment business in May 2023, succeeding Chris Demetriou, who had opted to leave the organization.
- Ian Jenkins was named interim chief financial officer in May 2023, taking Stephanie Bruce's place after she announced her resignation.

GMO

Q2 2023

Business

During Q2 2023, the GMO International Opportunistic Value Strategy was launched.

Staff

There were no significant events.

Manager Updates

Manager Updates

As of 30 June 2023

Guardian Capital

Q2 2023

Business

There was no significant events.

Staff

There was no significant events.

Letko, Brosseau & Associates Inc. ("Letko, Brosseau")

Q2 2023

Business

There were no significant events.

Staff

There were no significant events.

Manager Updates

Manager Updates

As of 30 June 2023

TD Asset Management ("TDAM")

Q2 2023

Business

The TD Greystone Alternative Plus Fund was launched on 19 April 2023.

James Hunter CFA, Vice President, has moved from his current role as Financial Analyst to become lead Portfolio Manager of TD's Preferred Share mandates.

Doug Warwick, Managing Director, has moved from lead Portfolio manager to Co-Portfolio Manager of TD's Preferred Share mandates.

Jeff Evans, CFA, Vice President and Director, now has an expanded mandate to support all Portfolio Managers and Analysts across TDAM's Fundamental Equity team, running the quantitative screening process, and providing analytics and insights across equity markets on a global basis. Evans remains co-Portfolio Manager of the TD Active Global Real Estate Equity ETF.

Laurie-Anne Davison, CFA, CAIA, Vice President & Director, now leads the integrated passive business and has assumed lead Portfolio Manager responsibilities for all passive equity mandates.

Michelle Hegeman, CFA, Vice President & Director, remains lead Portfolio Manager on the passive fixed income mandates and leader of the Passive Fixed Income Portfolio Management Team.

Emin Baghramyan, CFA, Vice President & Director, has assumed leadership of the quantitative equity portfolio management team and has taken on lead Portfolio Manager responsibilities on all Low Volatility mandates.

Kevin Holmes, CFA, Vice President, has been appointed as co-lead on all Low Volatility mandates and has taken on lead Portfolio Management responsibilities for the systematic alpha mandates.

Olivia Lee, Associate, has taken on a portfolio management role on the Quantitative Equities team, also reporting to Emin Baghramyan.

Staff

Hires

Masonga Chipanshi, Vice President, Finance and Portfolio & Fund Management

Elisa Roux, Vice President, Asset Liability Management

Rafael Del Bianco, Vice President, Fixed Income

Departures

Kumail Taqvi, Vice President, Multi-Asset Portfolio Management

Dino Vevaina, Vice President & Director, Lead of Passive Equities, Quantitative & Passive Equity

Michael Lough, Vice President & Director, Active Equity Portfolio Management

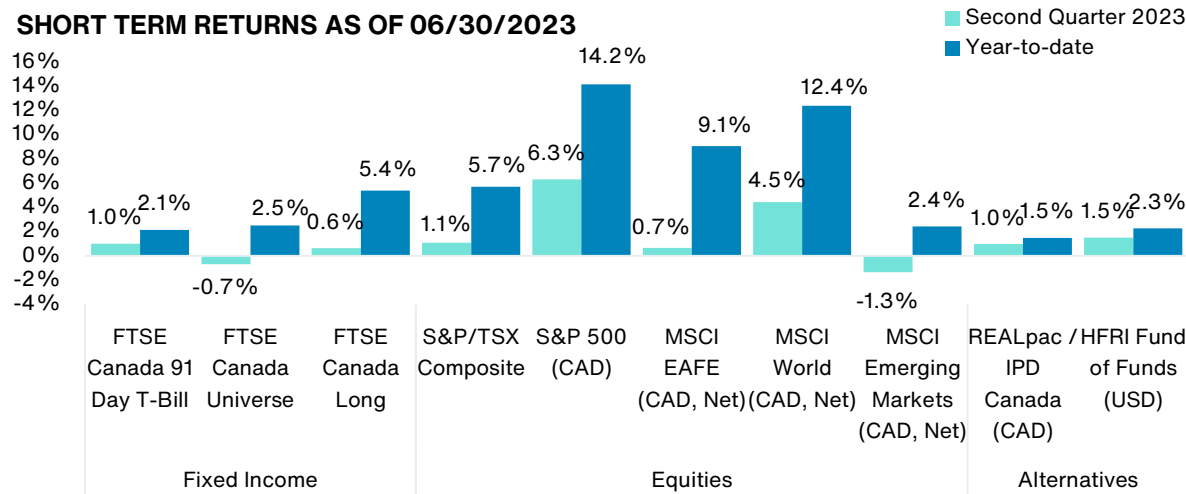
Travis Wetsch, Vice President, Active Equity Portfolio Management,

Jennifer Zhu, Vice President, Active Equity Research

Appendix C - Capital Market Environment

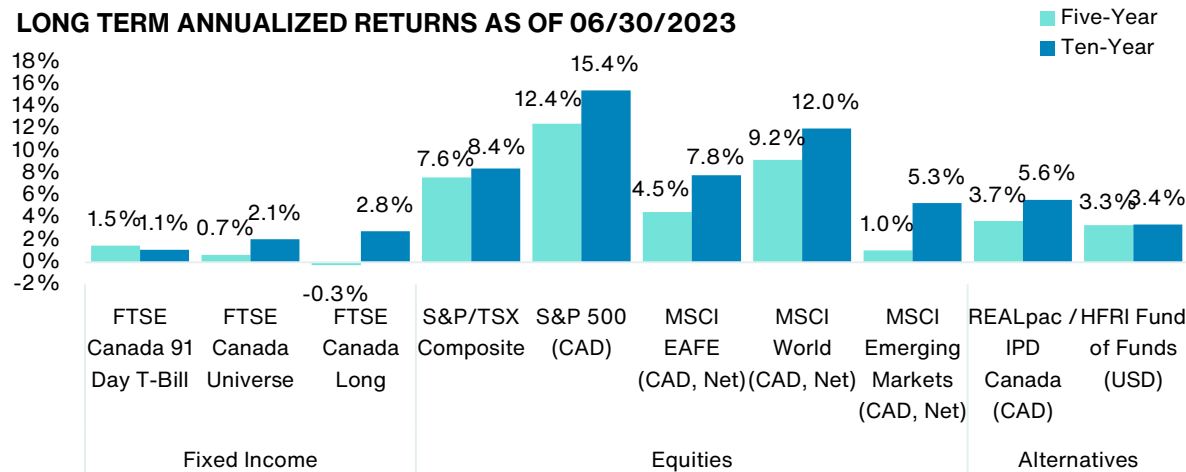
Market Highlights

SHORT TERM RETURNS AS OF 06/30/2023



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

LONG TERM ANNUALIZED RETURNS AS OF 06/30/2023



Sources: S&P, MSCI, FTSE

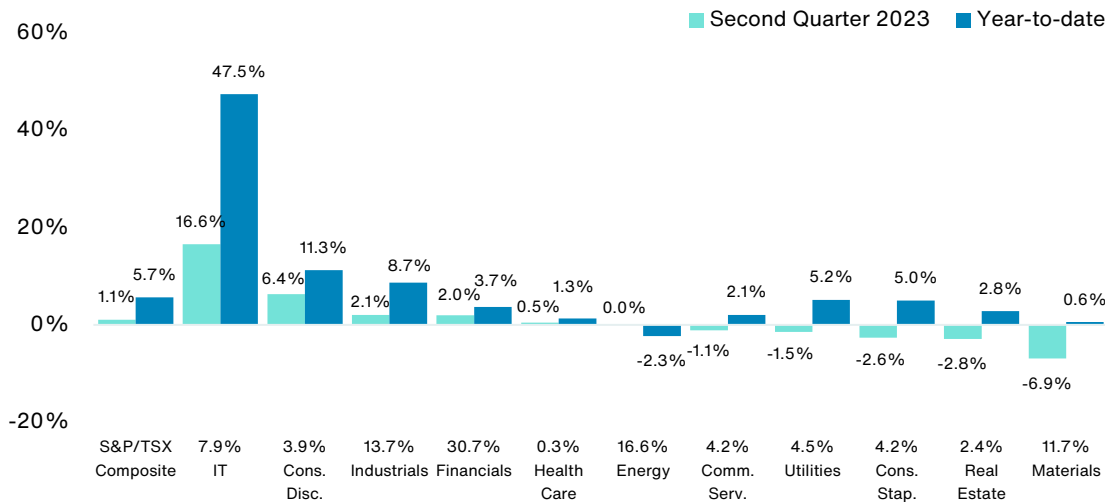
- In Q2 2023, equity markets rose as high-interest rate concerns abated, with inflation also cooling in major economies. The MSCI World Index rose 7.1% in local currency terms and 4.5% in Canadian dollar (CAD) terms.
- The Bank of Canada (BoC) increased its benchmark overnight rate by 25 bps to 4.75%, touching a 22-year high, and indicated that monetary policy was not restrictive enough to bring inflation down to its target of 2%.
- The U.S. Federal Reserve (Fed) increased its benchmark interest rate by 25 bps to a range of 5.00%-5.25% over the quarter, the highest level since 2007. Fed Chair Jerome Powell indicated that the central bank intends to carry out further monetary tightening to bring persistently high inflation under control but defended the current pause citing "potential headwinds" from the banking crisis.
- The Bank of England (BoE) raised its benchmark interest rate by 75 bps to 5.0% over the quarter, touching its highest level since 2008. Andrew Bailey, the BoE governor, indicated that the central bank is "committed to returning inflation to the 2% target and will make the decisions necessary to achieve that". The European Central Bank (ECB) raised its benchmark interest rate by 50 bps to 3.5% over the quarter, its highest level since 2001, and President Christine Lagarde indicated that policymakers "still have ground to cover" and that the inflation outlook remains "too high for too long".

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.

Canadian Equity Markets

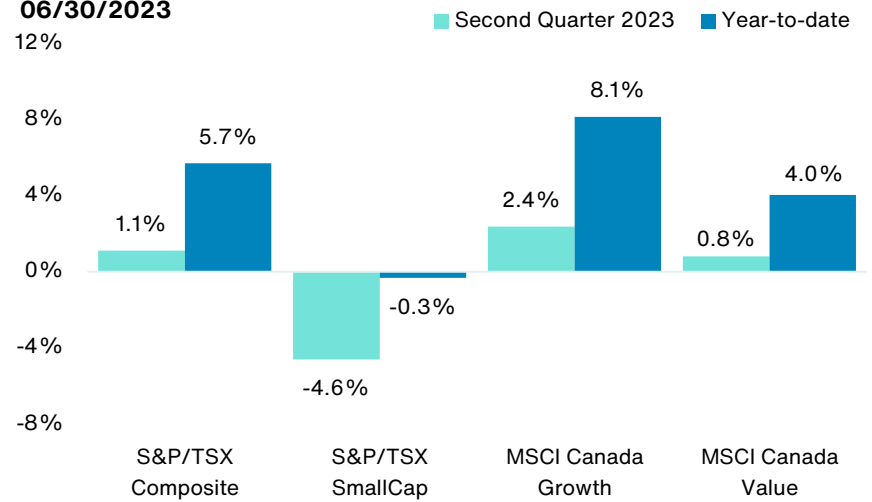
- The S&P/TSX Composite Total Return Index rose 1.1% during the quarter and rose 5.7% YTD in CAD terms.
- Sector performance was mixed over the quarter. Information Technology and Consumer Discretionary were the best performers for the quarter, rising by 16.6% and 6.4%, respectively, while Materials and Real Estate were the worst performers with a return of -6.9% and -2.8% respectively. Year-to-date, Information Technology was the best performer with a return of 47.5%, while the Energy sector was the worst performer with a return of -2.3%.
- Growth outperformed value for the quarter (2.4% vs 0.8%) and year-to-date (8.1% versus 4.0%).
- Large-cap equity (1.1%) outperformed small-cap (-4.6%) over the quarter and outperformed year-to-date.

S&P/TSX COMPOSITE SECTOR RETURNS (CAD) AS OF 06/30/2023



Source: S&P

CANADIAN EQUITY STYLE/SIZE RETURNS (CAD) AS OF 06/30/2023



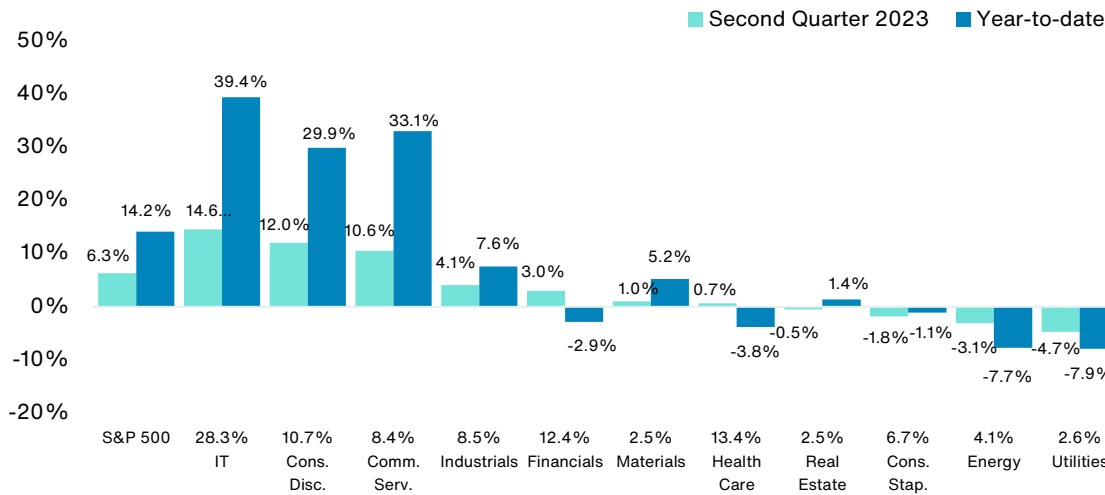
Source: S&P, MSCI

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U.S. Equity Markets

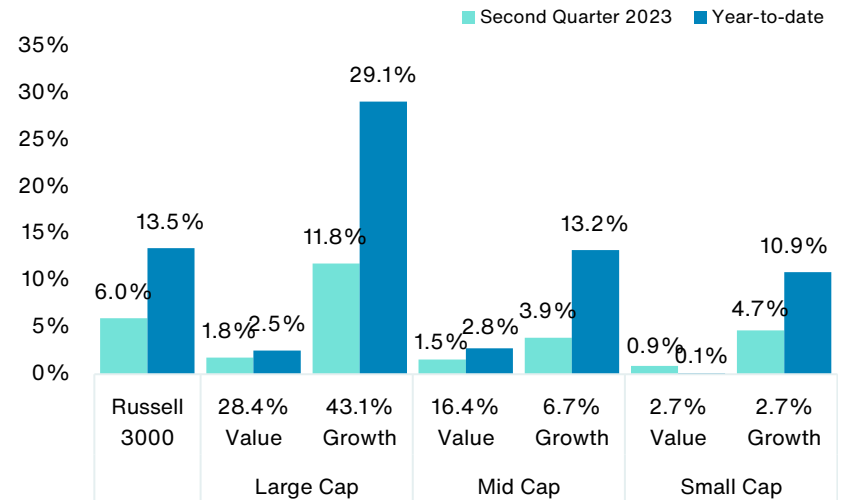
- U.S. equities had a strong quarter with the S&P 500 Index rising by 8.7% in USD terms as high-interest rate concerns abated, with inflation also cooling down in major economies. Expectations for new revenue streams driven by artificial intelligence boosted optimism over the U.S. technology stocks. Additionally, a pause in interest rate hikes by the Fed also contributed to the market sentiment. The S&P 500 Index gained 6.3% in CAD terms.
- The U.S. Senate passed the debt ceiling bill with strong bipartisan support of 63-36 votes to avoid a default in the world's largest economy. Previously, the bill was passed in the House of Representatives with a margin of 314-117 votes. The agreement imposes restrictions on government spending, introduces new welfare reforms, and reins in perceived government overreach, whilst not including any new taxes.
- The Cyberspace Administration of China banned U.S.-based chipmaker Micron Technology's products, in China's biggest measure against a U.S. semiconductor group, citing "security risks to China's critical information infrastructure supply chain".
- The Russell 3000 Index rose 6.0% during the second quarter. Sectoral performance was mixed across the quarter. Information Technology (14.6%) and Consumer Discretionary (12.0%) were the best performers while Utilities (-4.7%) and Energy (-3.1%) were the worst performers.
- Large-cap stocks outperformed in both growth and value. On a style basis, growth outperformed value across market capitalizations over the quarter.

S&P 500 GICS SECTOR RETURNS (CAD) AS OF 06/30/2023



Source: S&P

RUSSELL STYLE RETURNS (CAD) AS OF 06/30/2023

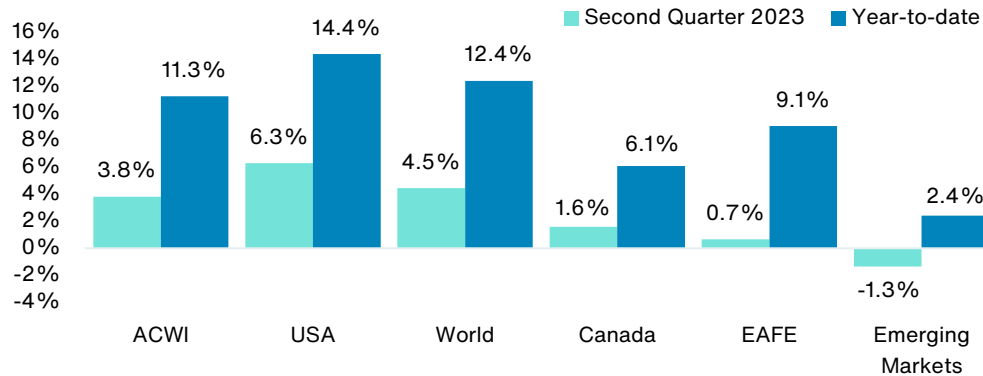


Source: Russell Indexes

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

Global Equity Markets

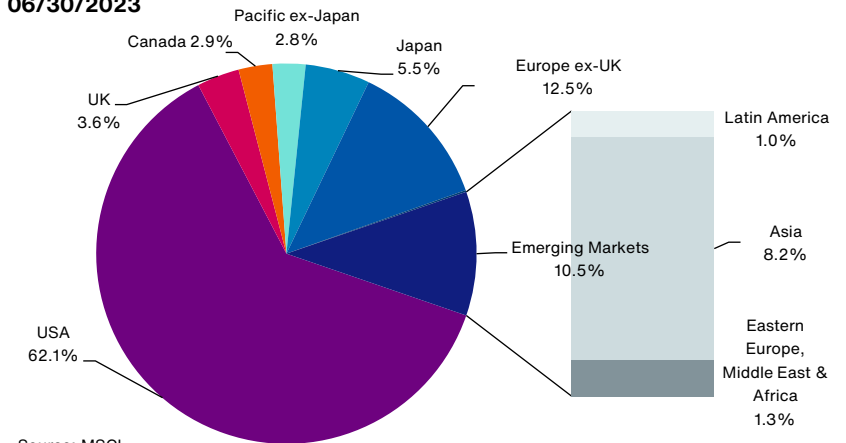
GLOBAL MSCI INDEX RETURNS (CAD) AS OF 06/30/2023



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

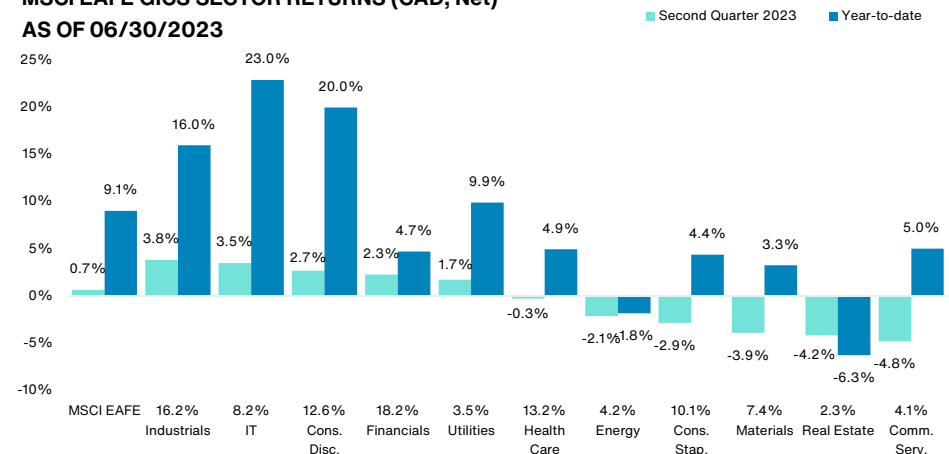
- Global equities ended the quarter higher, with the MSCI All Country World Index rising by 3.8% in CAD terms.
- The MSCI EAFE Index rose by 4.3% in local currency terms and 0.7% in CAD terms in Q2 2023. European and Japanese equities rose whilst UK equities fell over the quarter. Regionally, Japanese equities posted the strongest return in Q2 as economically sensitive sectors including Industrials and Financials outperformed. The sharp depreciation in the yen has helped the exporters over the quarter.
- Emerging Market equities were the worst performer in local currency terms owing to the poor performance of Chinese equity markets which fell by 9.0% over the quarter. Brazilian equities were the best performer by returning 14.8% followed by Indian equities which returned 12.0%.
- MSCI EAFE sector performance was mixed over the quarter. Industrials (3.8%) and Information Technology (3.5%) were the best performers over the quarter.

MSCI ALL COUNTRY WORLD INDEX GEOGRAPHIC ALLOCATION AS OF 06/30/2023



Source: MSCI

MSCI EAFE GICS SECTOR RETURNS (CAD, Net) AS OF 06/30/2023

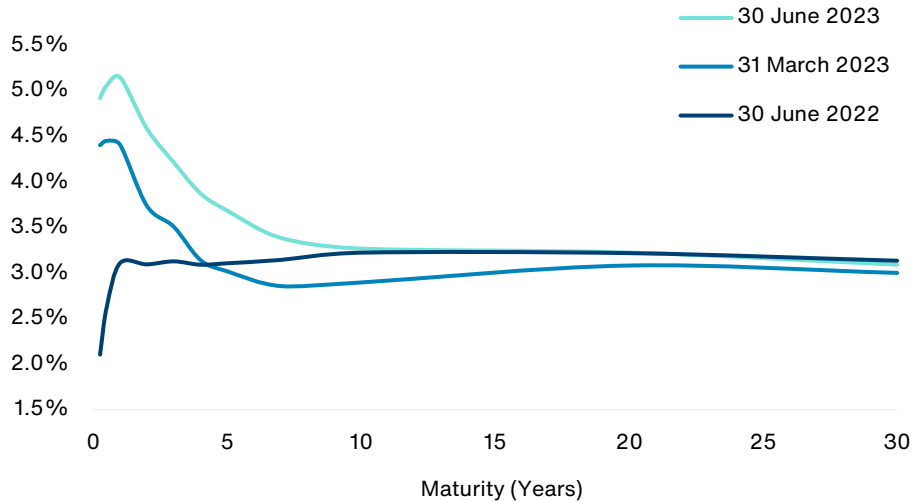


Source: MSCI

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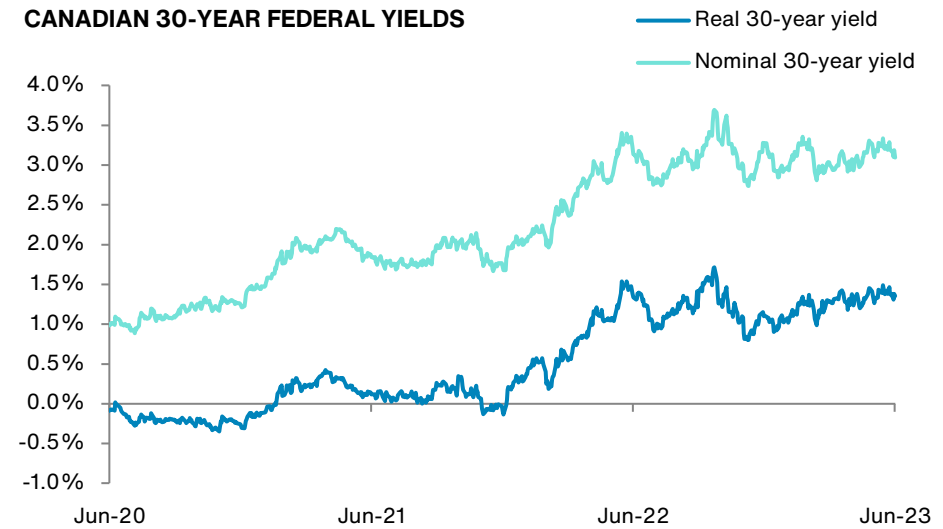
Canada Fixed Income Markets

CANADIAN FEDERAL YIELD CURVE



Source: Bloomberg

CANADIAN 30-YEAR FEDERAL YIELDS

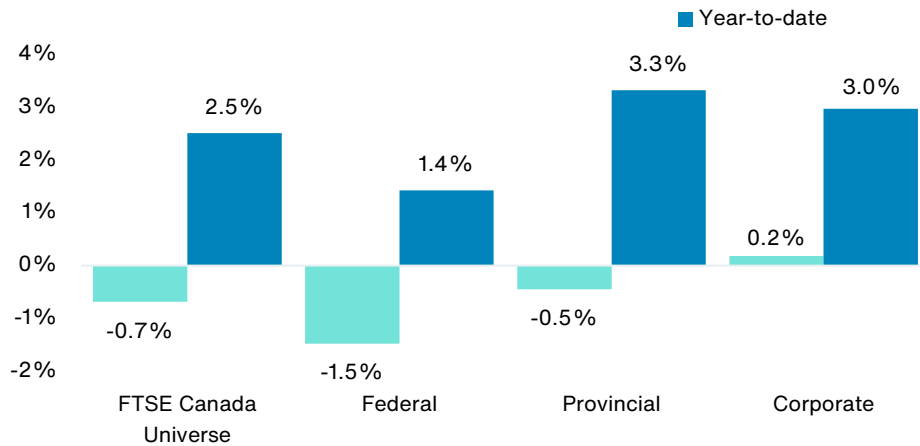


Source: Bloomberg

- Canadian Treasury yields generally rose across maturities with yields rising more sharply at short term maturities compared to the medium and longer end of the curve. The 2-year yield had the largest move over the quarter, rising 85 bps to 4.59%. The 10-year and 30-year yields rose 37 bps and 9 bps to 3.27% and 3.09%, respectively, over the quarter.
- Real yields rose, with the real 30-year yield increasing 7 bps to 1.35%. Meanwhile, Canada's annual CPI rose by 2.8% year-over-year in June, down from the 3.4% recorded in May and below economists' expectations of 3.0%.

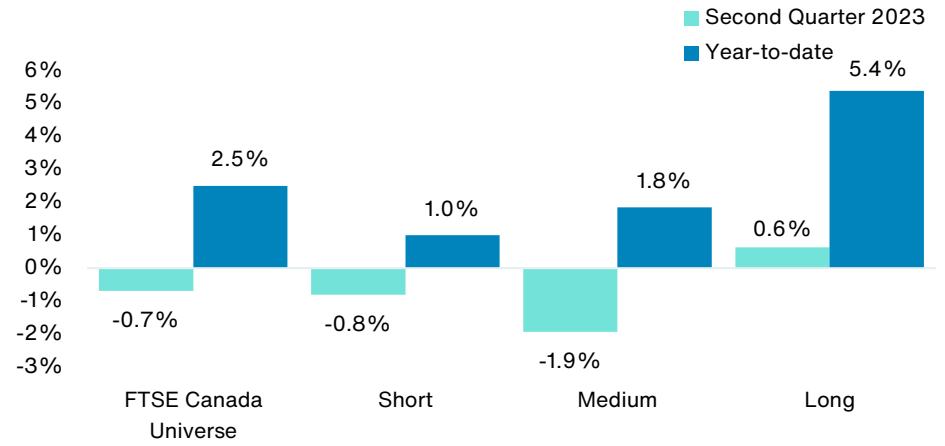
Canada Fixed Income Markets

FTSE CANADA RETURNS BY SECTOR AS OF 06/30/2023



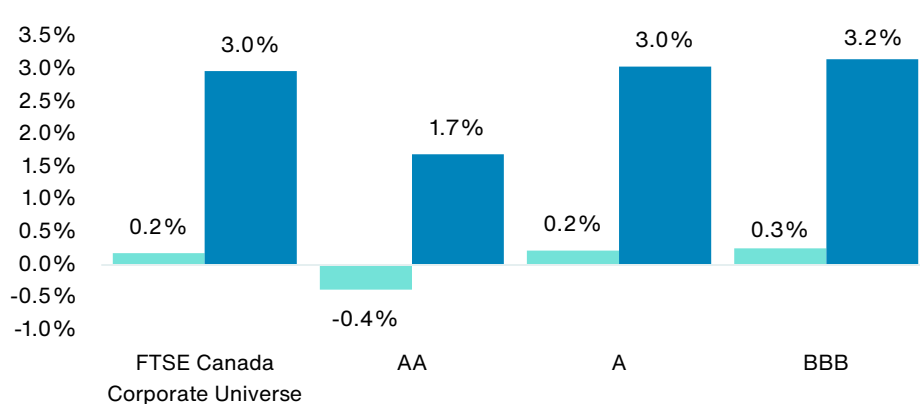
Source: FTSE

FTSE CANADA RETURNS BY MATURITY AS OF 06/30/2023



Source: FTSE

FTSE CANADA RETURNS BY CREDIT QUALITY AS OF 06/30/2023



Source: FTSE

- Canadian bond market performance was mixed over the quarter. Canadian Federal bonds underperformed all credit segments, including Provincial and Corporate issues, as the yield curve increased across all maturities.
- Within corporate credit, investment grade 'BBB' rated issues outperformed 'A' and 'AA' issues.
- Long maturity bonds outperformed both medium and short maturity bonds over the quarter as the increase in rates throughout was more significant in the front and middle of the yield curve.

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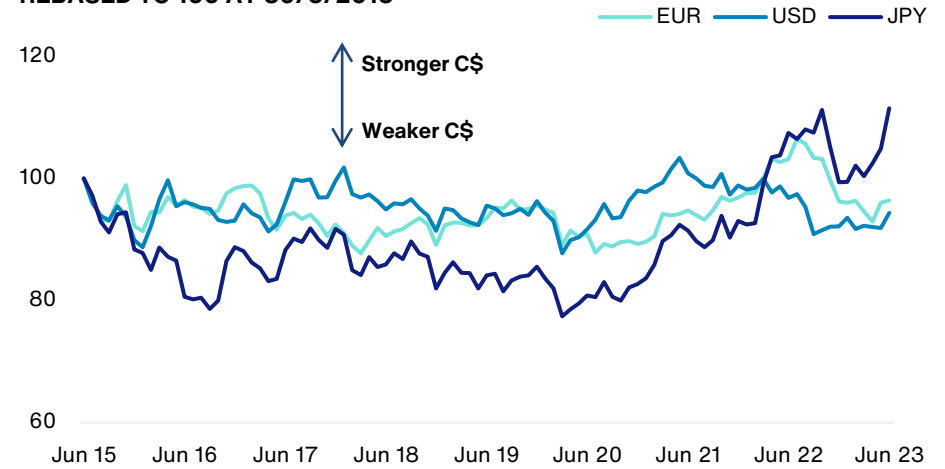
Currency

TRADE WEIGHTED CANADIAN DOLLAR INDEX (1999 = 100)



Source: Bank of Canada

CANADIAN DOLLAR RELATIVE TO EUR, USD AND JPY REBASED TO 100 AT 30/6/2015



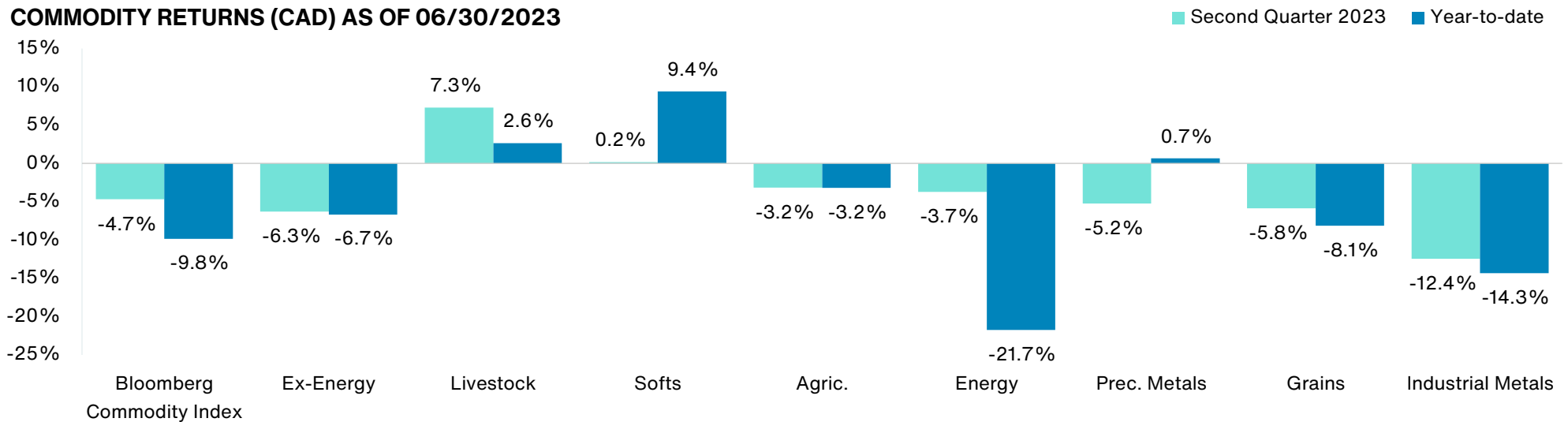
Source: Factset

- As measured by the broad trade-weighted Canadian dollar (CAD) index, the CAD rose 2.8% during the second quarter, having a positive performance against all the major currencies.
- On a trade-weighted basis, the U.S. dollar appreciated by 0.3% but fell by 2.3% against the CAD over the quarter. Additionally, the CAD appreciated by 1.8% against the euro and by 11.1% against the yen.
- The U.S. dollar depreciated by 0.4% against the euro but appreciated by 8.6% against the yen.

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Commodities

COMMODITY RETURNS (CAD) AS OF 06/30/2023



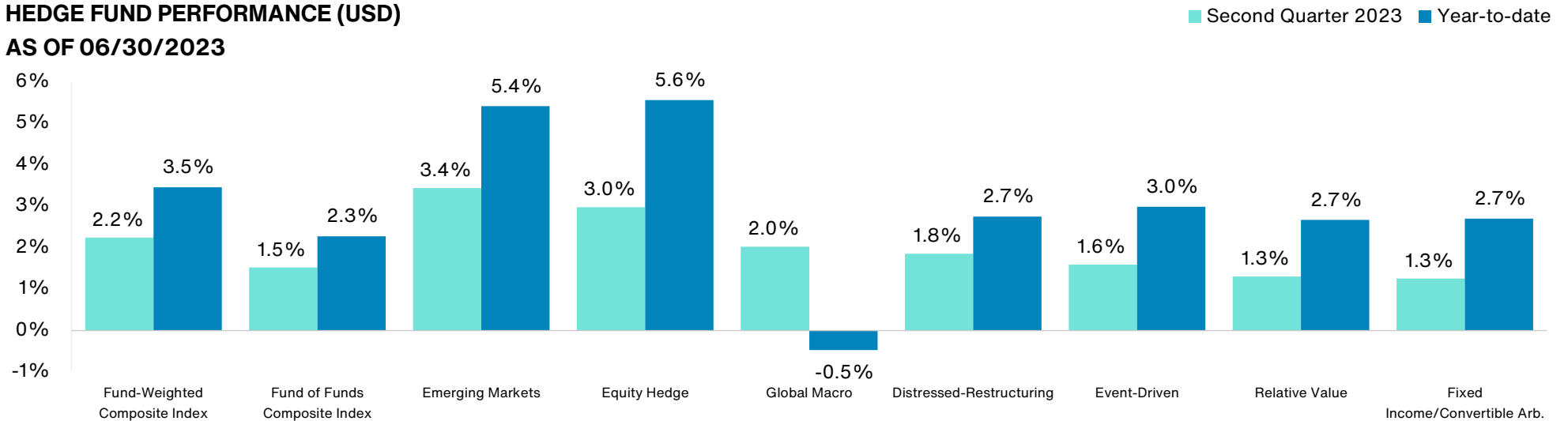
Source: Bloomberg Note: Softs and Grains are part of the wider Agriculture sector

- Commodity prices fell over the quarter, with the Bloomberg Commodity Index falling by 4.7% over the quarter.
- The Industrial Metals fell 12.4% over the quarter and 14.3% year-to-date. The price of WTI crude oil was down by 6.6% to U.S. \$71/BBL.
- Livestock rose the most over the quarter at 7.3%.
- Meanwhile, OPEC+ announced a surprise oil production cut of 1mn barrels a day in July, which could be extended further. Saudi Arabia will lead the entire production cut to boost oil prices as other OPEC+ members were spared from making additional cuts this year. The production quotas of several African nations and Russia are set to be lowered from January 2024.

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.

Hedge Fund Markets

HEDGE FUND PERFORMANCE (USD) AS OF 06/30/2023



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 and HFRI Fund of Funds Composite Index produced returns of 2.2% and 1.5% over the quarter, respectively.
- Over the quarter, the Emerging Markets strategy was the best performer, with a return of 3.4%.
- Fixed Income/Convertible Arb. was the worst performer with a return of 1.3% over the quarter.
- Year-to-date, Equity Hedge has outperformed all other strategies, whilst Global Macro have performed the worst.

Appendix D - Description of Market Indices and Statistics

Description of Market Indices and Statistics

Index Definitions

As of 30 June 2023

S&P/TSX Composite

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

S&P 500

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

MSCI EAFE

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

MSCI World

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

FTSE Canada Universe Bond

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

FTSE Canada Long Term Overall Bond

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

FTSE Canada Real Return Bond

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

CPI

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

Statistic Definitions

As of 30 June 2023

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.

Statistic Definitions

As of 30 June 2023

Duration

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

EPS

Earnings Per Share

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.

Statistic Definitions

As of 30 June 2023

Sortino Ratio

Represents the excess return over the risk-free rate divided by the downside deviation (i.e. the standard deviation of negative asset returns). Therefore, the Sortino Ratio differentiates harmful volatility from general volatility. A large Sortino Ratio indicates there is a low probability of a large loss.

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.

Treynor Ratio

Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. 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.

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 E - Fee Analysis

Appendix F - Disclosure

Disclosure

Statement of Disclosure

As of 30 June 2023

Aon Solutions Canada Inc. reconciles the rates of return with each investment manager quarterly. 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.

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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