

AON

Quarterly Investment Review

The City of Hamilton Master
Trust

Second Quarter 2024

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



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Executive Summary

Asset Allocation & Performance

As of 30 June 2024

	Allocation		Performance (%)						
	Market Value (\$000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Total Fund	295,170	100.0	0.8	7.9	8.7	1.3	5.5	4.4	5.2
<i>Benchmark</i>			1.1	8.5	9.0	1.6	4.6	5.1	6.0
Value Added			-0.3	-0.6	-0.3	-0.3	0.9	-0.7	-0.8
Canadian Equity	81,657	27.7	0.3 (32)	14.1 (25)	13.5 (21)	7.9 (41)	16.7 (19)	9.5 (65)	7.8 (36)
Guardian (including cash)	48,447	16.4	0.4 (29)	17.9 (5)	15.4 (13)	8.0 (40)	14.4 (46)	9.9 (53)	8.0 (32)
<i>S&P/TSX Composite</i>			-0.5 (60)	12.1 (58)	11.3 (55)	6.0 (86)	12.3 (83)	9.3 (73)	6.9 (71)
Value Added			0.9	5.8	4.1	2.0	2.1	0.6	1.1
Letko (including cash)	33,210	11.3	0.0 (39)	9.8 (77)	11.4 (54)	7.9 (40)	19.3 (10)	9.7 (57)	7.9 (35)
<i>S&P/TSX Composite</i>			-0.5 (60)	12.1 (58)	11.3 (55)	6.0 (86)	12.3 (83)	9.3 (73)	6.9 (71)
Value Added			0.5	-2.3	0.1	1.9	7.0	0.4	1.0
Global Equities	59,307	20.1	1.8 (57)	19.9 (54)	20.1 (51)	8.3 (58)	12.8 (58)	10.6 (64)	8.9 (89)
Aberdeen	15,560	5.3	2.7 (44)	17.6 (66)	21.4 (40)	9.6 (40)	13.7 (45)	12.1 (41)	9.6 (79)
<i>MSCI World Index (Net)</i>			3.8 (31)	24.3 (33)	22.9 (33)	10.5 (28)	14.3 (38)	12.8 (30)	11.9 (46)
Value Added			-1.1	-6.7	-1.5	-0.9	-0.6	-0.7	-2.3
GMO*	43,746	14.8	1.4 (64)	20.6 (51)	19.7 (54)	6.5 (76)	11.6 (71)	9.6 (77)	8.6 (92)
<i>MSCI World Index (Net)</i>			3.8 (31)	24.3 (33)	22.9 (33)	10.5 (28)	14.3 (38)	12.8 (30)	11.9 (46)
Value Added			-2.4	-3.7	-3.2	-4.0	-2.7	-3.2	-3.3

*GMO returns are reported net-of-fees.

Asset Allocation & Performance

As of 30 June 2024

	Allocation		Performance (%)						
	Market Value (\$000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Canadian Fixed Income	153,481	52.0	0.7	1.0	2.7	-3.7	-3.5	-1.1	1.9
TDAM Long Bonds	50,392	17.1	0.3	0.5	3.3	-4.9	-5.3	-2.0	2.1
<i>FTSE Canada Long Term Overall Bond</i>			0.2	0.4	3.1	-5.2	-5.6	-2.3	2.1
Value Added			0.1	0.1	0.2	0.3	0.3	0.3	0.0
TDAM Real Return Bonds	102,979	34.9	0.9	1.2	2.4	-3.1	-1.9	-0.4	1.5
<i>FTSE Canada Real Return Bond</i>			1.0	1.5	2.5	-2.7	-1.6	-0.2	1.6
Value Added			-0.1	-0.3	-0.1	-0.4	-0.3	-0.2	-0.1
TDAM Cash	153,481	52.0							
Operating Account	725	0.2							

*GMO returns are reported net-of-fees.

Asset Allocation & Performance

As of 30 June 2024

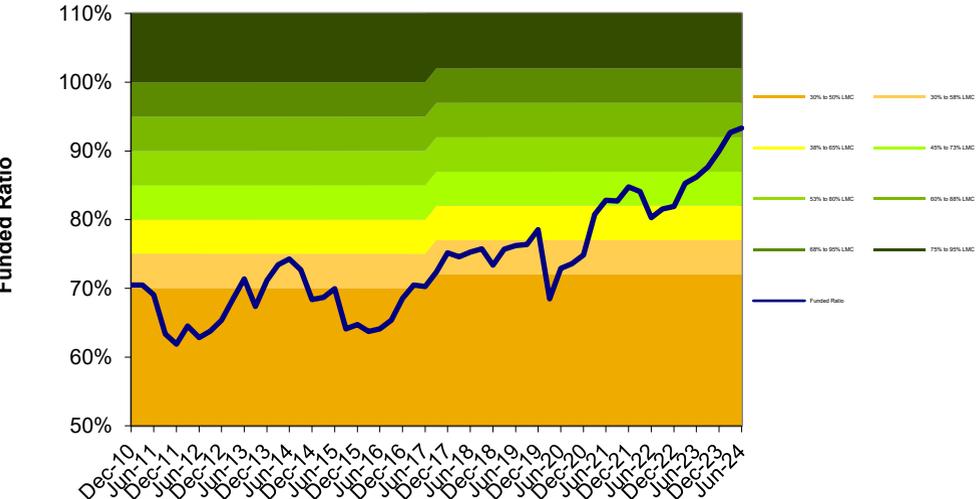
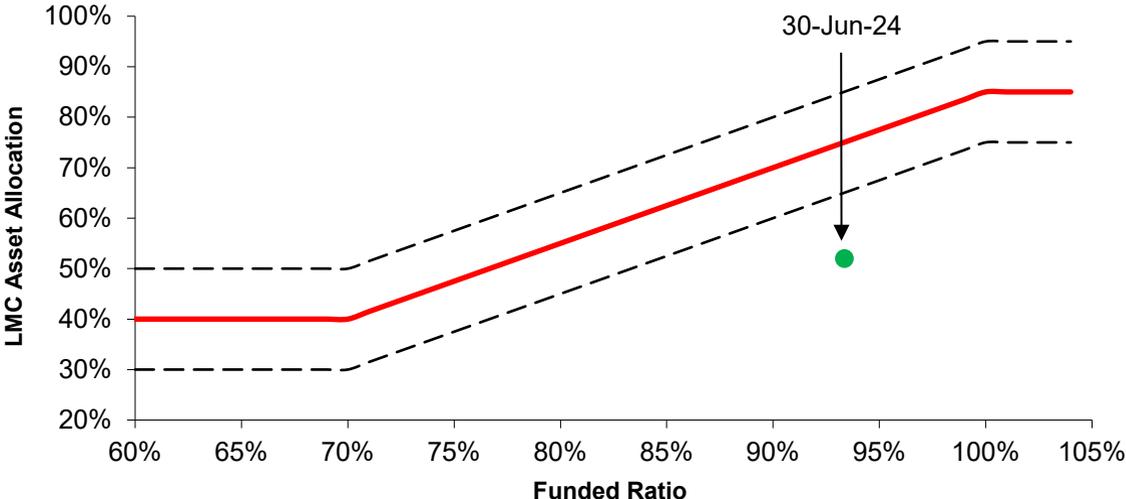
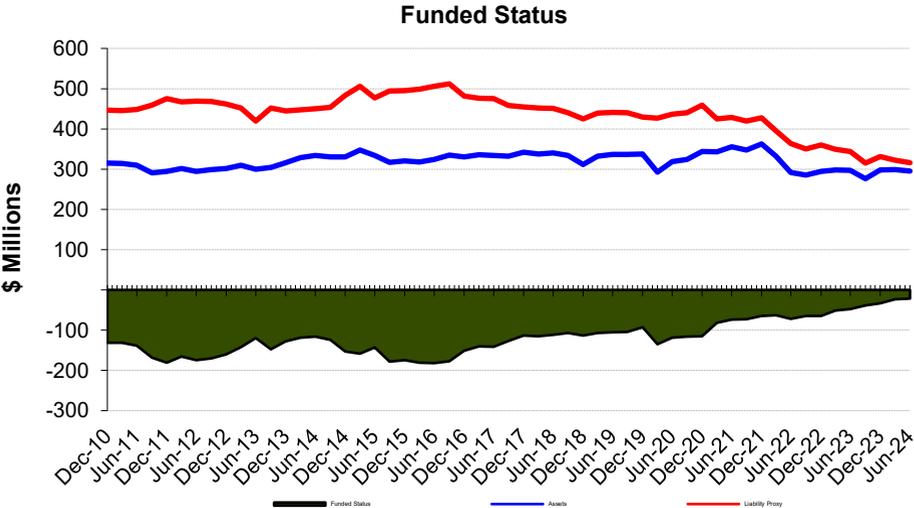
	Performance (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund	7.9 (99)	9.5 (77)	-12.1 (99)	19.1 (39)	0.2 (83)	4.1 (74)	7.3 (52)	9.0 (68)	3.2 (40)	6.3 (86)	19.8 (31)
<i>Benchmark</i>	8.5 (97)	9.5 (76)	-11.7 (96)	14.0 (92)	7.2 (8)	6.3 (30)	7.7 (36)	8.3 (77)	3.7 (31)	8.5 (59)	19.1 (42)
Value Added	-0.6	0.0	-0.4	5.1	-7.0	-2.2	-0.4	0.7	-0.5	-2.2	0.7
Canadian Equities	14.1 (25)	13.0 (23)	-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)
Guardian (including cash)	17.9 (5)	13.0 (22)	-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)
<i>S&P/TSX Composite</i>	12.1 (58)	10.4 (57)	-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)
Value Added	5.8	2.6	-1.7	2.3	-4.3	0.9	0.4	0.7	3.5	1.9	-2.0
Letko (including cash)	9.8 (77)	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)
<i>S&P/TSX Composite</i>	12.1 (58)	10.4 (57)	-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)
Value Added	-2.3	2.6	5.3	27.1	-19.3	-9.1	3.0	10.5	1.7	2.6	2.4
Global Equities	19.9 (54)	20.4 (46)	-11.9 (61)	27.3 (55)	2.3 (62)	2.8 (66)	8.3 (80)	19.4 (52)	-3.4 (78)	10.5 (92)	23.9 (65)
Aberdeen	17.6 (66)	25.3 (13)	-10.7 (51)	27.0 (58)	6.0 (45)	5.4 (43)	7.9 (82)	16.4 (72)	-1.0 (60)	7.6 (96)	22.0 (79)
<i>MSCI World Index (Net)</i>	24.3 (33)	21.6 (33)	-10.8 (52)	26.4 (63)	7.2 (39)	5.6 (42)	12.5 (47)	18.2 (59)	1.1 (43)	18.9 (59)	25.2 (54)
Value Added	-6.7	3.7	0.1	0.6	-1.2	-0.2	-4.6	-1.8	-2.1	-11.3	-3.2
GMO	20.6 (51)	18.8 (63)	-15.7 (79)	28.3 (48)	1.9 (64)	2.8 (66)	8.1 (81)	20.0 (47)	-2.8 (72)	11.9 (90)	23.8 (66)
<i>MSCI World Index (Net)</i>	24.3 (33)	21.6 (33)	-10.8 (52)	26.4 (63)	7.2 (39)	5.6 (42)	12.5 (47)	18.2 (59)	1.1 (43)	18.9 (59)	25.2 (54)
Value Added	-3.7	-2.8	-4.9	1.9	-5.3	-2.8	-4.4	1.8	-3.9	-7.0	-1.4

Parentheses contain percentile rankings.

Asset Allocation & Performance

As of 30 June 2024

	Performance (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Canadian Fixed Income	1.0	4.5	-15.5	-2.8	9.2	8.3	2.8	-1.2	7.8	7.5	8.1
TDAM Long Bonds	0.5	6.2	-19.5	-6.4	12.1	11.4	1.8	0.3	10.2	9.0	8.0
<i>FTSE Canada Long Term Overall Bond</i>	0.4	5.9	-19.7	-6.9	12.0	11.4	1.8	0.4	9.9	10.1	7.6
Value Added	0.1	0.3	0.2	0.5	0.1	0.0	0.0	-0.1	0.3	-1.1	0.4
TDAM Real Return Bonds	1.2	3.5	-13.1	1.7	6.1	5.1	4.2	-2.9	5.4	5.8	8.2
<i>FTSE Canada Real Return Bond</i>	1.5	3.4	-12.3	2.1	5.5	5.2	4.0	-2.7	5.3	5.6	8.1
Value Added	-0.3	0.1	-0.8	-0.4	0.6	-0.1	0.2	-0.2	0.1	0.2	0.1



Snapshot (Wind-Up)	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24
Market value of assets (\$ Millions)	\$276.3	\$298.3	\$299.1	\$295.2
Liability proxy (\$ Millions)	\$315.0	\$331.5	\$322.6	\$316.2
Funded status (\$ Millions)	(\$38.7)	(\$33.2)	(\$23.5)	(\$21.0)
Funded ratio	87.7%	90.0%	92.7%	93.4%
Current LMC Asset Allocation	52.1%	53.8%	52.3%	52.0%

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, 2024 falls outside of the range determined acceptable for the current funded ratio (93.4%), the asset mix should be rebalanced such that the LMC portion of the portfolio comprises 64.5% of total assets.



Capital Markets Performance

Major Capital Markets' Returns

As of 30 June 2024

	1 Quarter	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Equity								
S&P/TSX Composite	-0.5	6.1	12.1	11.3	6.0	12.3	9.3	6.9
S&P 500	5.4	19.6	28.8	25.7	13.7	17.1	16.1	15.7
S&P 500 (USD)	4.3	15.3	24.6	22.0	10.0	17.0	15.0	12.9
MSCI EAFE (Net)	0.7	9.3	15.3	18.5	6.4	9.7	7.4	7.0
MSCI World (Net)	3.8	16.0	24.3	22.9	10.5	14.3	12.8	11.9
MSCI ACWI (Net)	4.0	15.5	23.4	21.5	9.0	13.2	11.8	11.2
MSCI Emerging Markets (Net)	6.2	11.5	16.4	10.2	-1.9	4.9	4.1	5.4
Real Estate								
MSCI/REALPAC Canada Quarterly Property Fund	0.3	0.8	-1.5	-1.0	5.4	6.1	5.6	6.3
Global Real Estate Fund Index (GREFI) (USD)*	-2.5	-3.5	-7.9	-6.5	0.9	2.8	2.6	4.8
Fixed Income								
FTSE Canada Universe Bond	0.9	-0.4	3.7	3.4	-1.8	-1.9	0.0	1.9
FTSE Canada Long Term Overall Bond	0.2	-3.4	0.4	3.1	-5.2	-5.6	-2.3	2.1
FTSE Canada 91 Day TBill	1.3	2.6	5.1	4.4	3.1	2.3	2.2	1.5
Consumer Price Index								
Canadian CPI, unadjusted	1.0	2.0	2.7	2.7	4.5	4.1	3.4	2.5

Canadian Equities

The S&P/TSX Composite Index returned -0.5% in the second quarter of 2024. The best performing sectors were Materials (+7.4%) and Consumer Staples (+4.1%) while Health Care (-18.6%), Real Estate (-5.7%), and Info Tech (-5.6%) were the worst performers. Value stocks outperformed growth over the second quarter (-0.3% vs. -1.3%), however, year-to-date growth has outperformed value (+7.4% vs. +4.7%). The S&P/TSX Composite Index returned +6.1% year-to-date. Communication Services (-11.6%) and Real Estate (-4.1%) lagged, while Energy (+14.1%) and Materials (+13.7%) led the Canadian market.

U.S. Equities

The S&P 500 Index returned +5.4% in Canadian dollar terms over the quarter. The best performing sectors were Info Tech (+15.1%) and Energy (+10.6%) while Materials (-3.4%) and Industrials (-1.8%) trailed. Year-to-date, the S&P 500 Index has returned +19.6% in Canadian dollar terms. In Q2, large cap growth stocks continued to lead the U.S. market, although market breadth has widened from 2023.

Non-North American Equities

The MSCI EAFE Index returned +0.7% in Canadian dollar terms in the second quarter. The top performing sectors included Health Care (+5.9%) and Financials (+4.4%), while Cons. Disc. (-8.0%) and Real Estate (-5.7%) trailed. Year-to-date, the index returned +9.3% in Canadian dollar terms, with Info Tech (+18.9%), Financials (+16.3%), and Health Care (+13.8%) leading, while Real Estate (-1.8%) and Consumer Staples (-1.1%) trailed.

Canadian Fixed Income

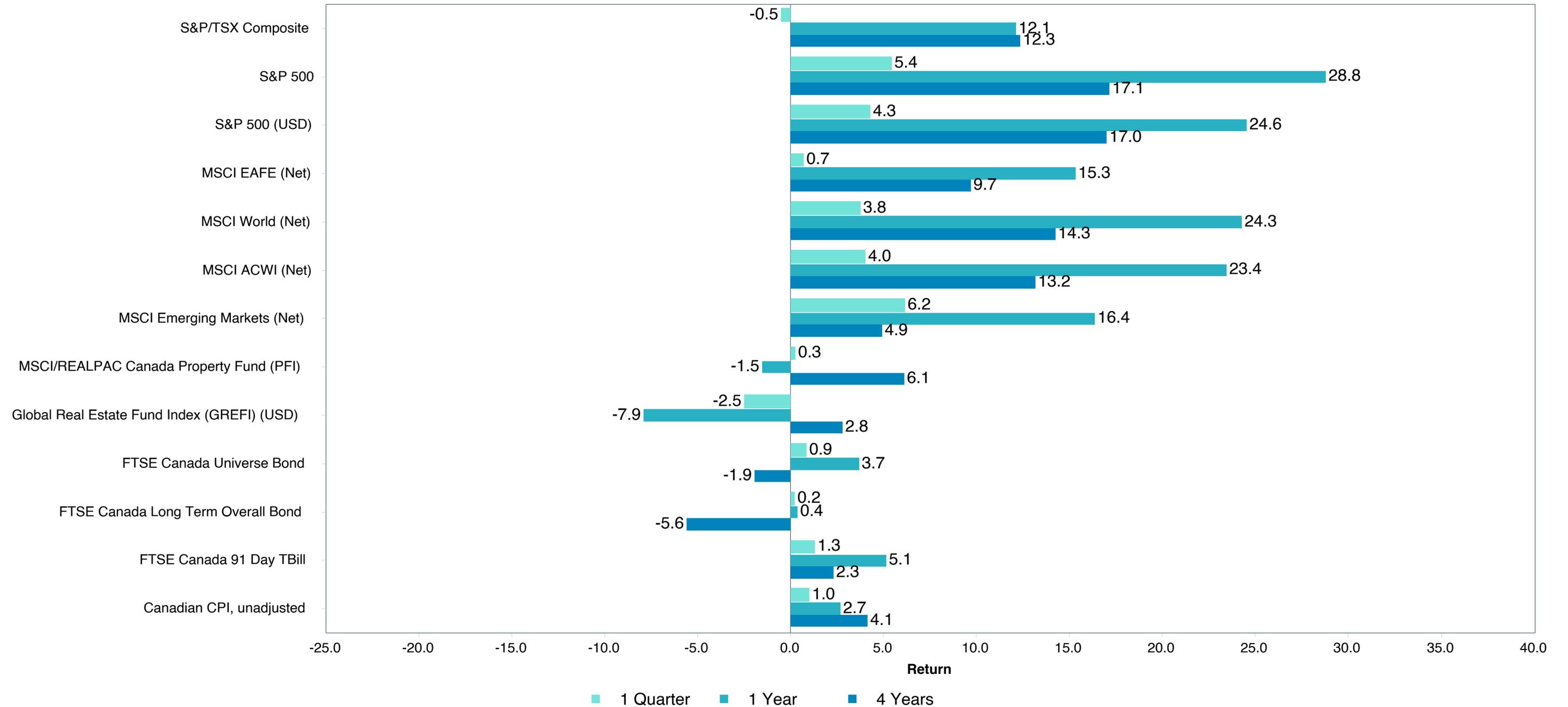
The Canadian investment grade bond market, as measured by the FTSE Canada Universe Bond Index, returned +0.9% over the quarter. Corporate bonds (+1.1%) outperformed Federal (+0.8%) and Provincial bonds (+0.7%). From a term perspective, short term bonds (+1.2%) outperformed both medium term bonds (+0.8%) and long-term bonds (+0.2%). Year-to-date, the index returned -0.4% with Corporate bonds (+1.2%) ahead of the index, Federal bonds (-0.4%) in line with the index, while Provincial bonds (-1.5%) trailed the index. From a term perspective, short term bonds (+1.6%) outperformed medium term bonds (-0.3%) and long-term bonds (-3.4%) year-to-date.

* Lagged one quarter.

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

Capital Market Performance

As of 30 June 2024



Returns for periods greater than one year are annualized.

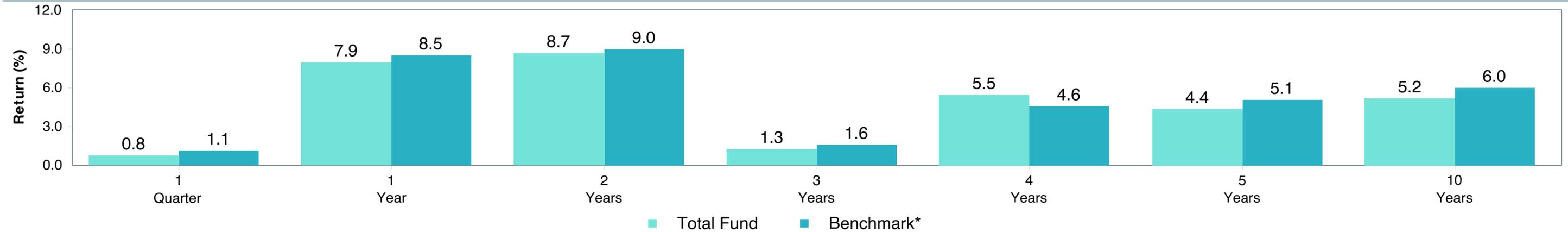


Total Fund Analysis

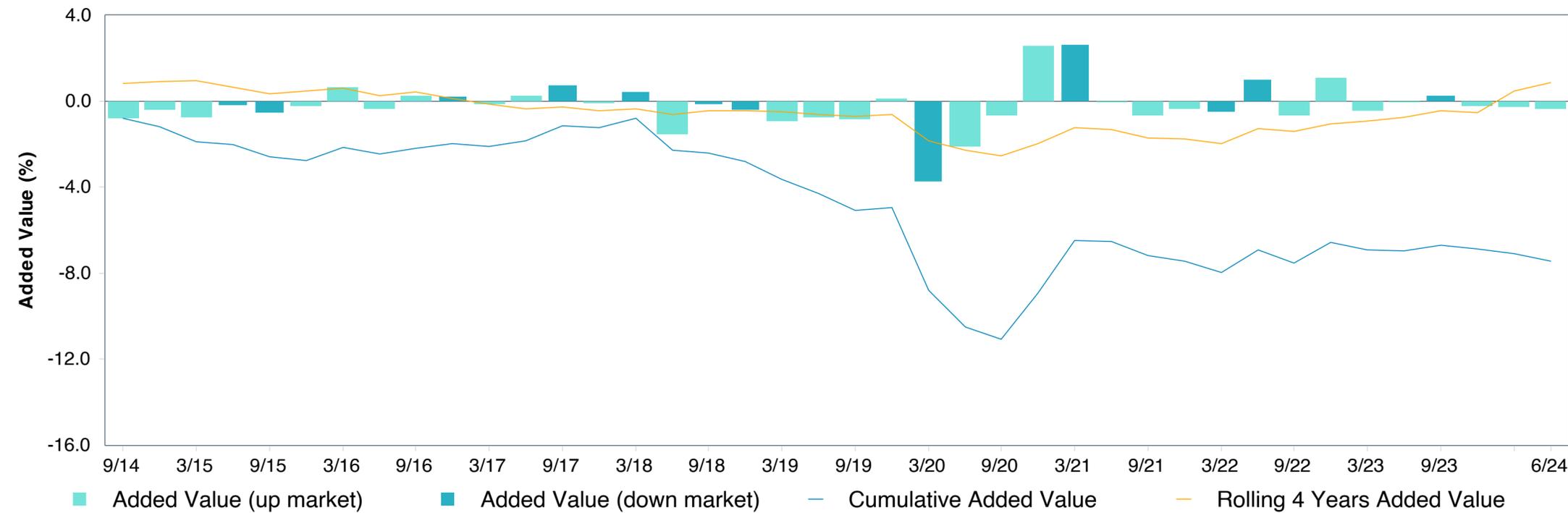
Performance Summary

As of 30 June 2024

Return Summary



Added Value History (%)



Performance Statistics		
	Quarters	%
Market Capture		
Up Markets	28	93.0
Down Markets	12	100.3
Batting Average		
Up Markets	28	21.4
Down Markets	12	50.0
Overall	40	30.0



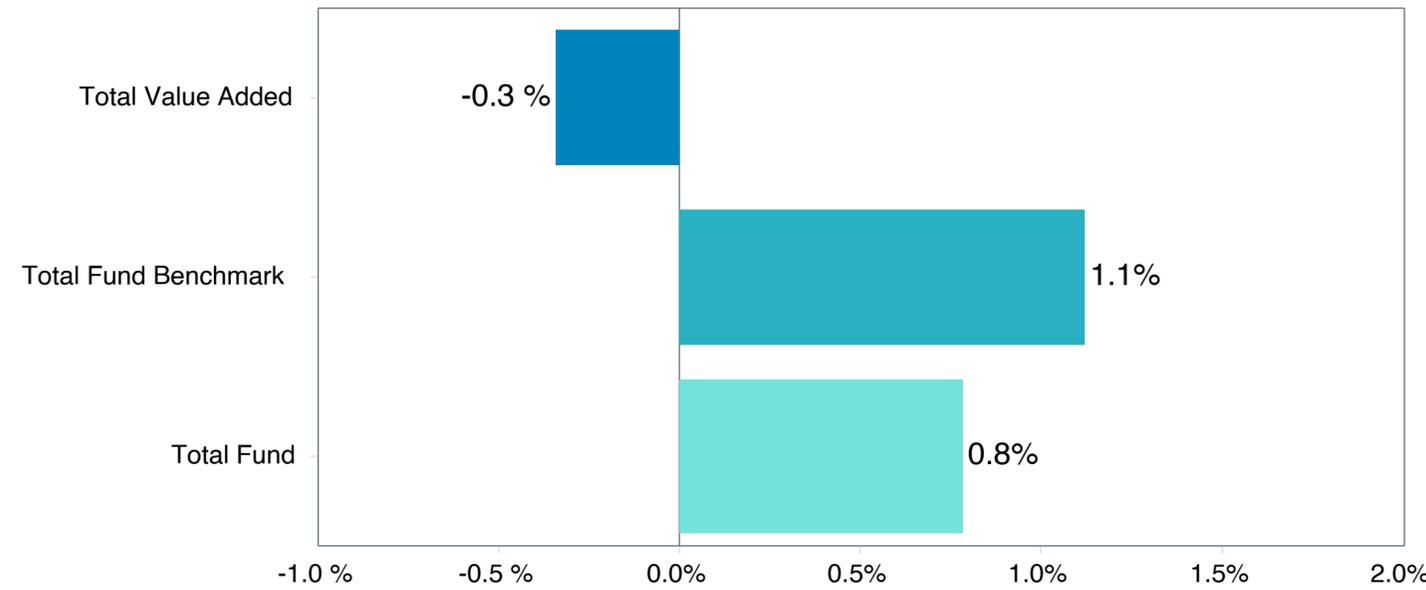
* See Appendix A for benchmark components.

Total Fund

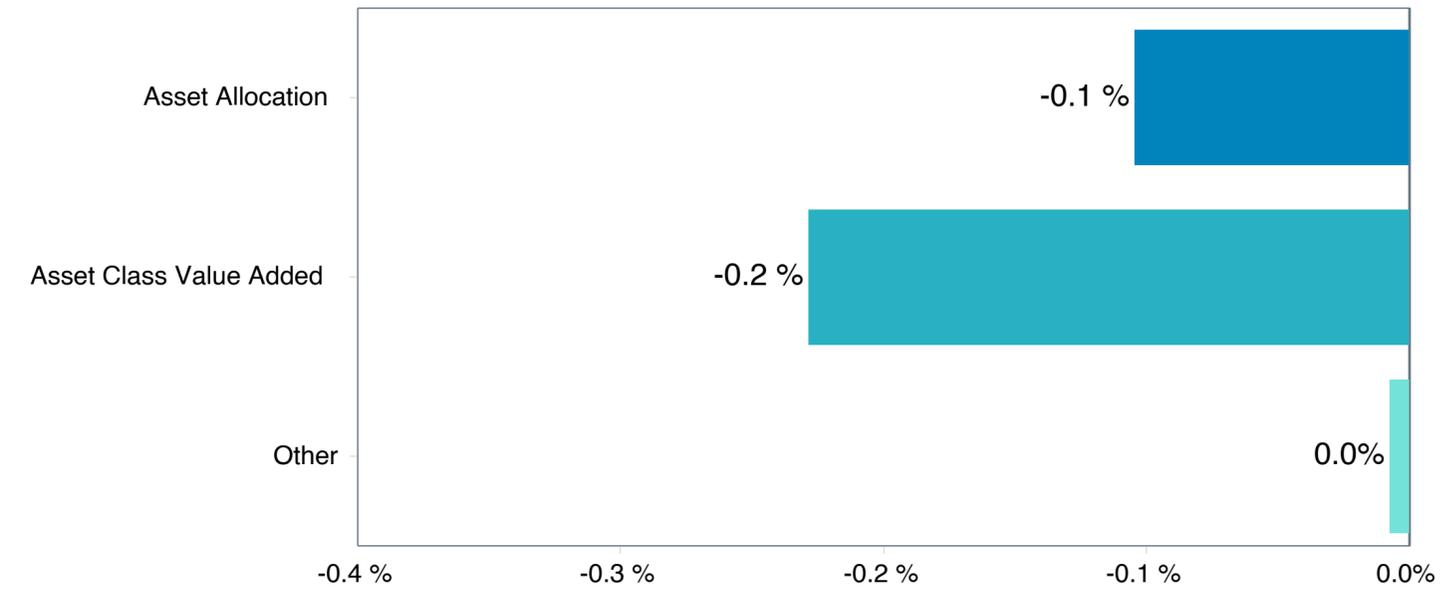
Total Fund Performance Attribution

1 Quarter Ending 30 June 2024

Total Fund Performance



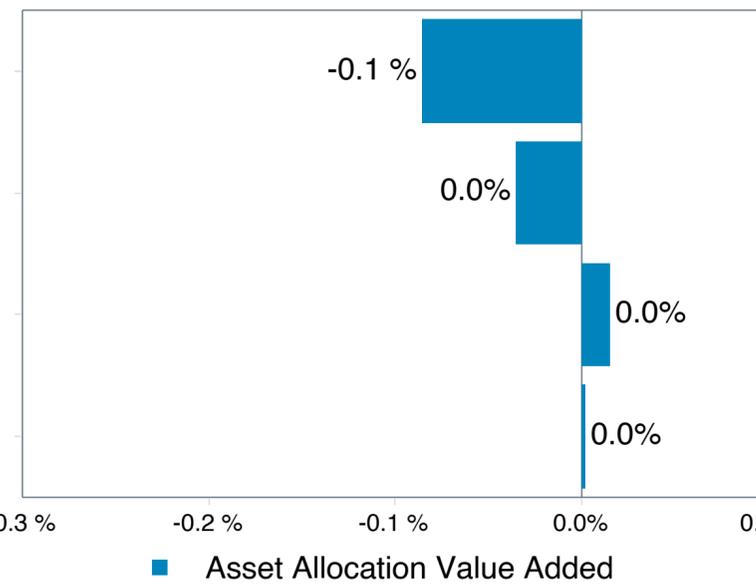
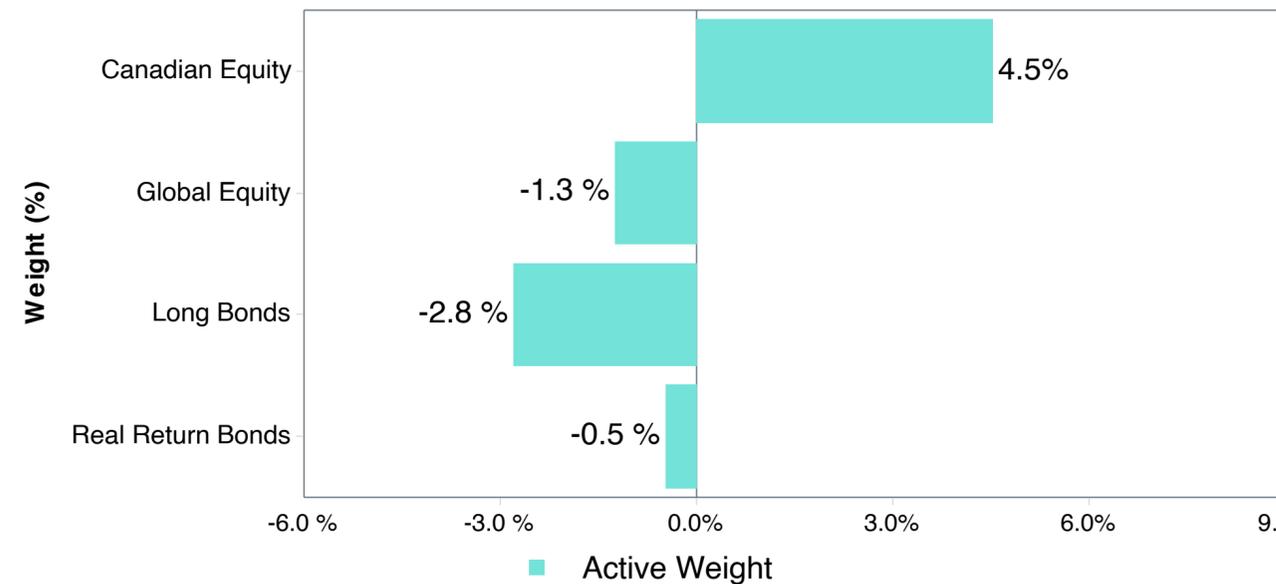
Total Value Added: -0.3 %



1 Quarter

Total Asset Allocation: -0.1 %

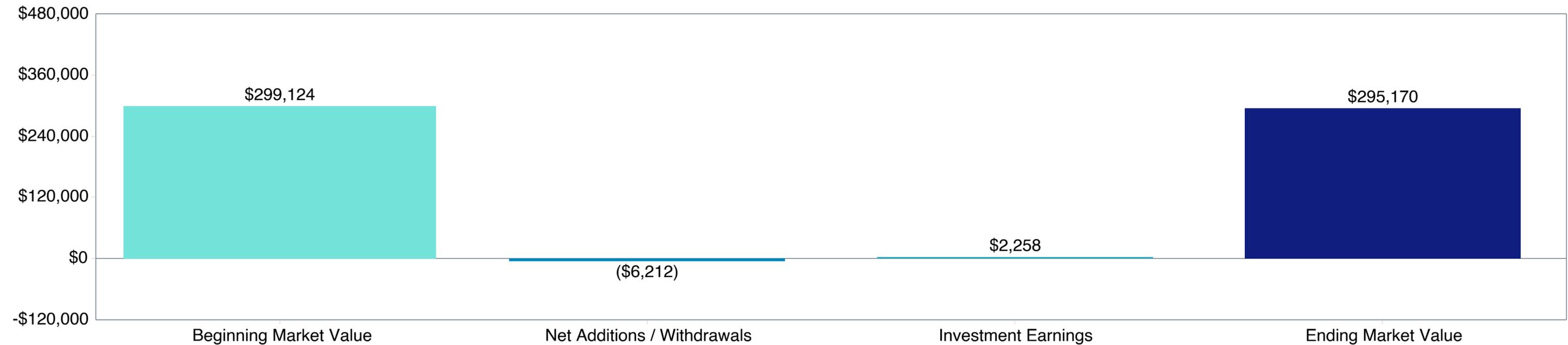
Total Asset Class Value Added: -0.2 %



Total Fund Asset Summary

As of 30 June 2024

Change in Market Value (\$000) From 1 April 2024 to 30 June 2024



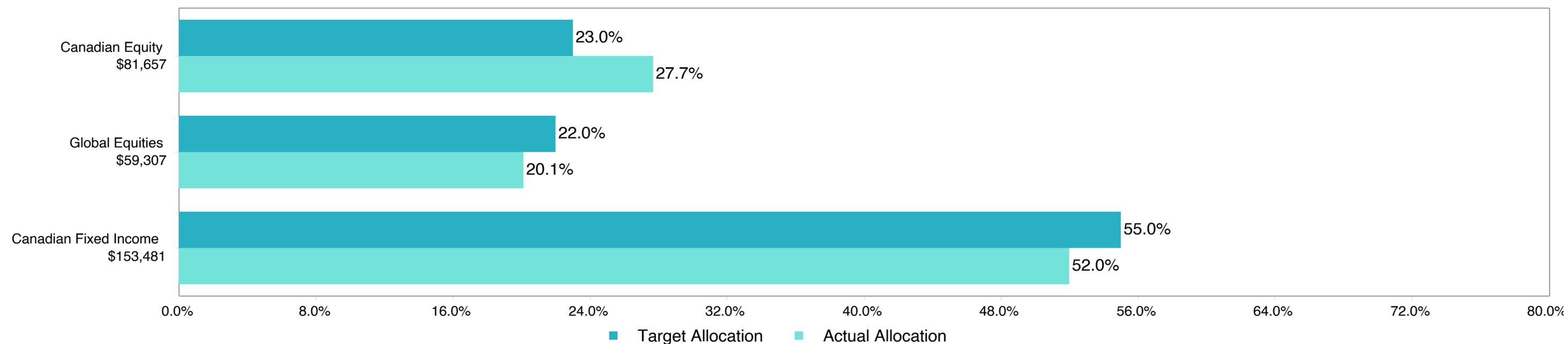
Summary of Cash Flows (\$000)

	1 Quarter	Year To Date	1 Year	4 Years
Total Fund				
Beginning Market Value	299,124	298,315	296,708	318,755
+/- Net Cash Flows	-6,212	-12,297	-23,516	-89,930
+/- Income	1,719	2,246	9,391	61,835
+/- Capital Gains / Losses	540	6,905	12,586	4,509
= Ending Market Value	295,170	295,170	295,170	295,170

Total Fund

Asset Allocation Compliance

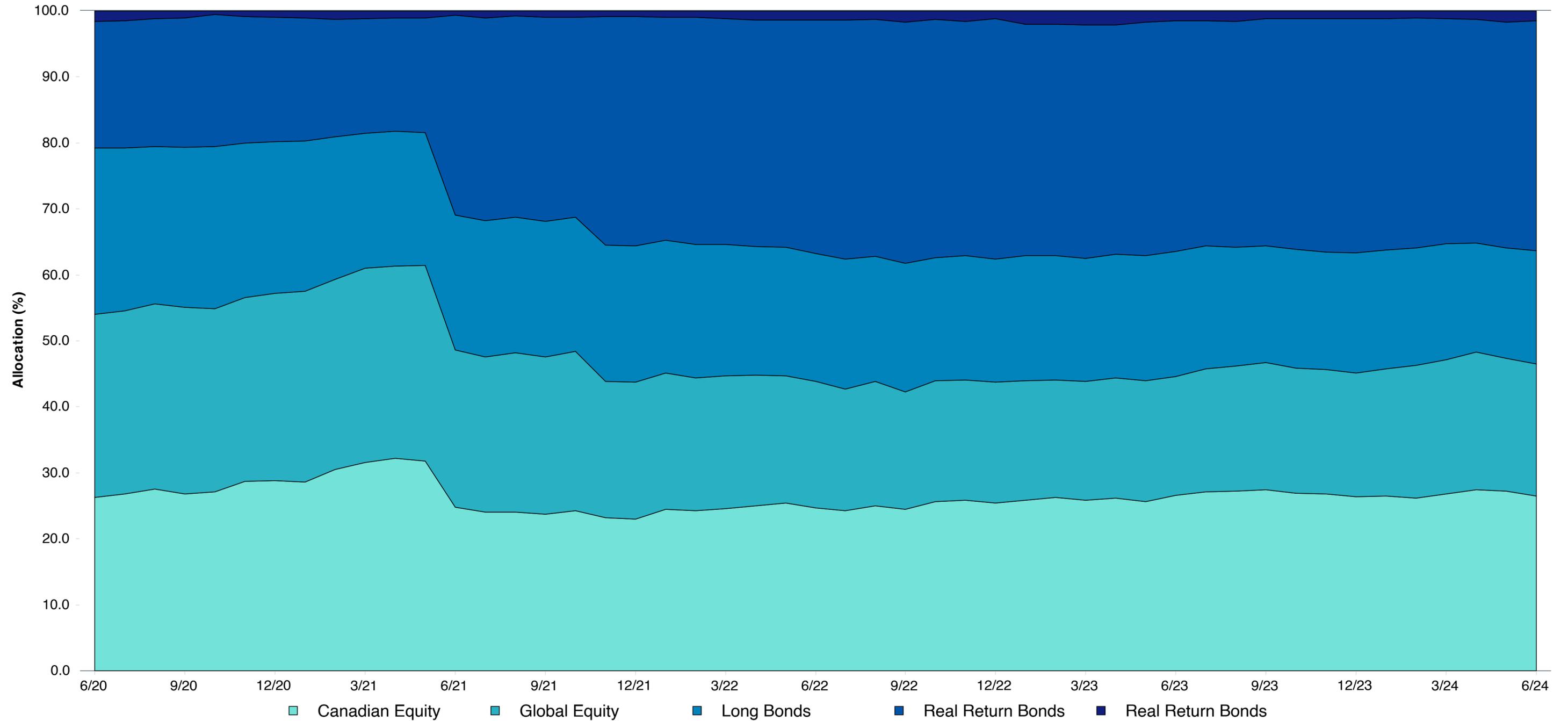
As of 30 June 2024



	Market Value (\$000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Total Fund	295,170	100.0	100.0	0.0			
Canadian Equity	81,657	27.7	23.0	4.7	18.0	28.0	Yes
Global Equities	59,307	20.1	22.0	-1.9	17.0	27.0	Yes
Canadian Fixed Income	153,481	52.0	55.0	-3.0	45.0	65.0	Yes

Historical Asset Allocation by Segment

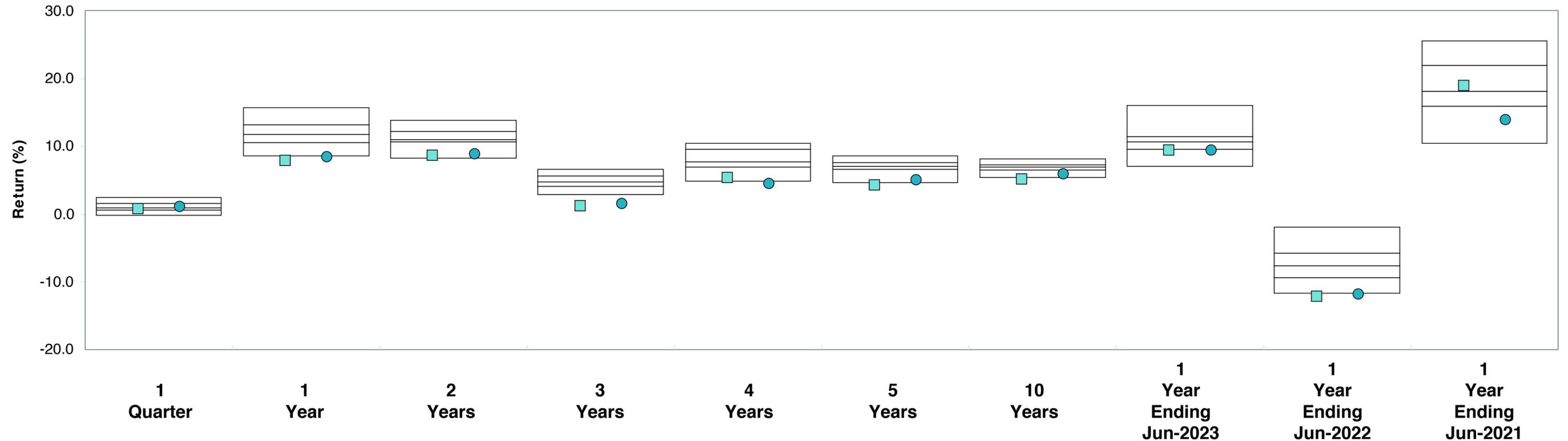
4 Years Ending 30 June 2024



Peer Group Analysis

As of 30 June 2024

Balanced Funds



	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	1 Year Ending Jun-2023	1 Year Ending Jun-2022	1 Year Ending Jun-2021
■ Total Fund	0.8 (62)	7.9 (99)	8.7 (95)	1.3 (100)	5.5 (94)	4.4 (96)	5.2 (97)	9.5 (77)	-12.1 (99)	19.1 (39)
● Benchmark	1.1 (41)	8.5 (97)	9.0 (95)	1.6 (100)	4.6 (96)	5.1 (95)	6.0 (89)	9.5 (76)	-11.7 (96)	14.0 (92)
5th Percentile	2.5	15.7	13.9	6.6	10.4	8.7	8.2	16.1	-2.0	25.6
1st Quartile	1.6	13.2	12.3	5.7	9.6	7.7	7.3	11.5	-5.8	22.0
Median	1.0	11.8	11.1	4.8	7.8	7.1	7.0	10.7	-7.6	18.2
3rd Quartile	0.6	10.6	10.7	4.1	6.9	6.6	6.5	9.6	-9.3	15.9
95th Percentile	-0.1	8.7	8.3	2.9	4.9	4.7	5.4	7.1	-11.6	10.4
Population	47	47	47	47	47	47	47	49	50	50

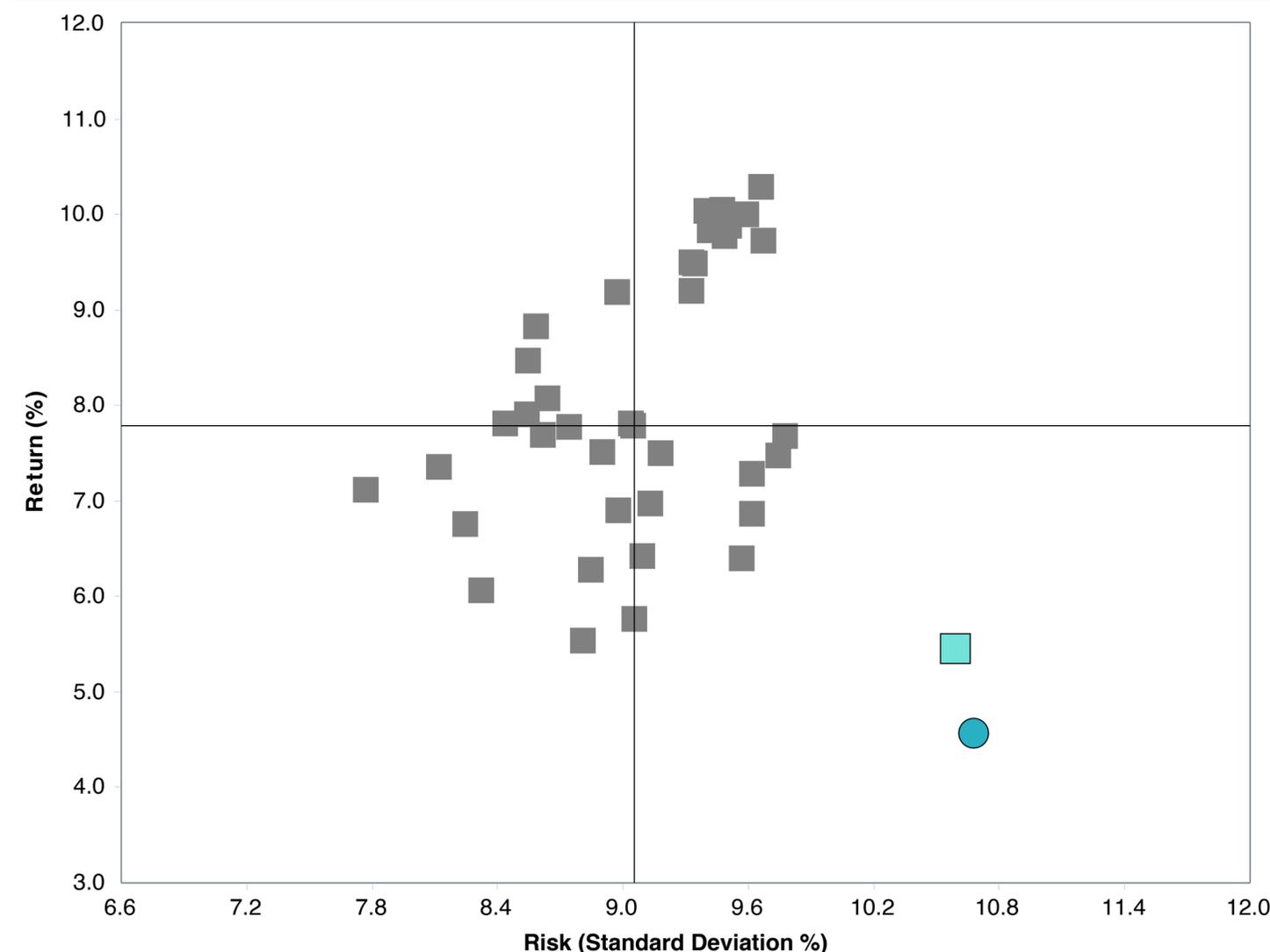
Parentheses contain percentile rankings.
Source: Aon Manager Universe

Balanced Funds

Peer Group Scattergram

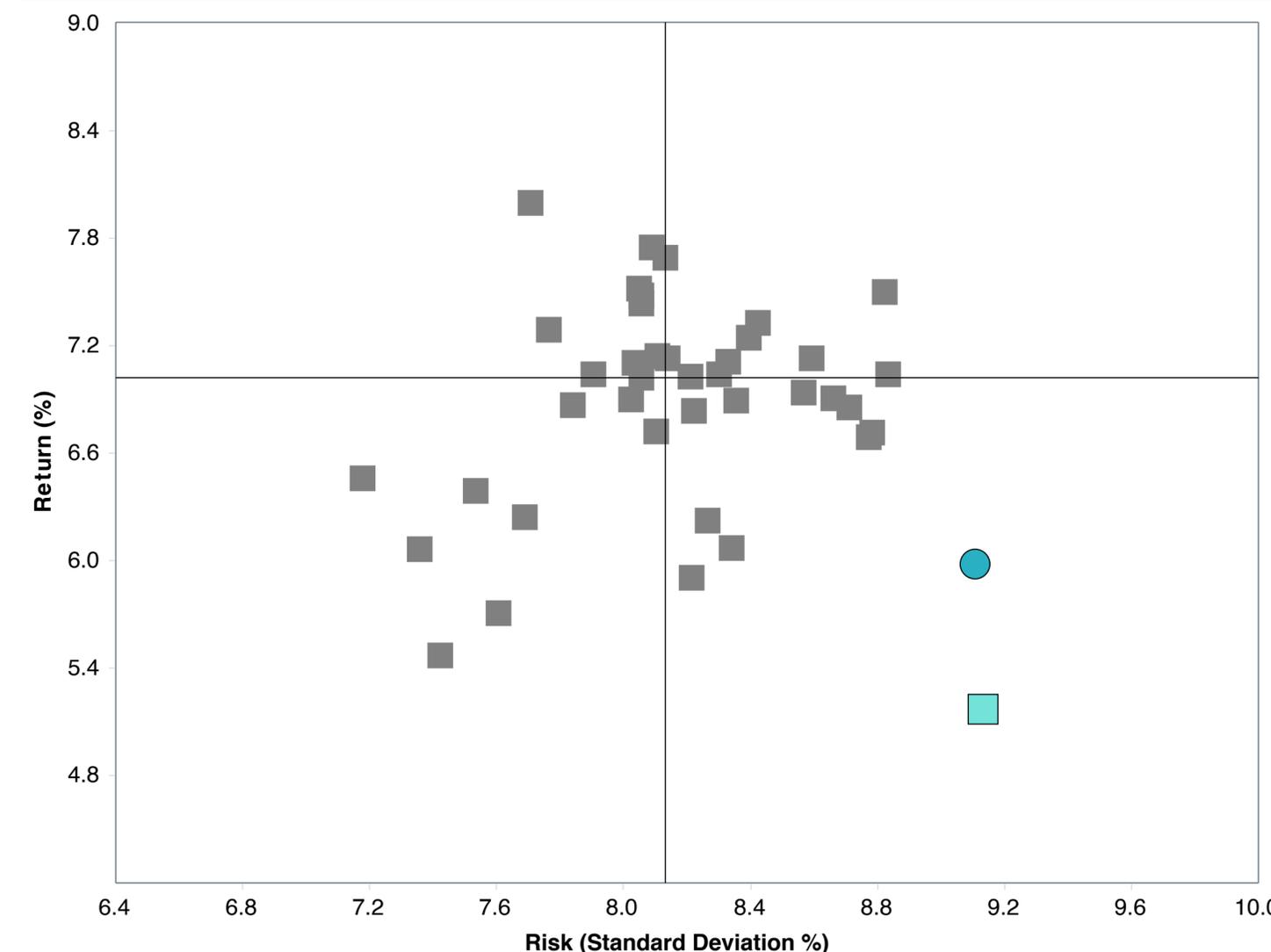
Periods Ending 30 June 2024

4 Years



	Return	Standard Deviation
■ Total Fund	5.5	10.6
● Benchmark	4.6	10.7
— Median	7.8	9.1

10 Years



	Return	Standard Deviation
■ Total Fund	5.2	9.1
● Benchmark	6.0	9.1
— Median	7.0	8.1

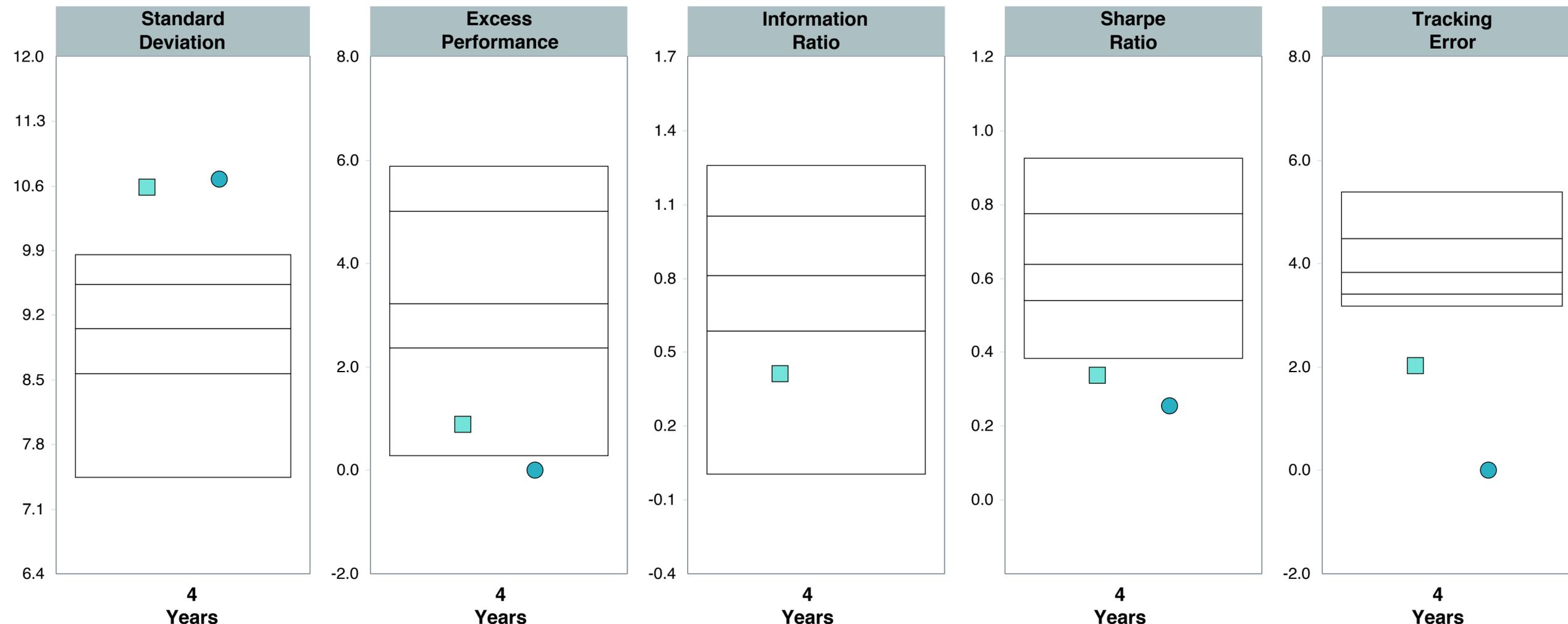
Source: Aon Manager Universe



Balanced Funds

Peer Group Analysis

As of 30 June 2024



	4 Years	4 Years	4 Years	4 Years	4 Years
■ Total Fund	10.6 (2)	0.9 (94)	0.4 (88)	0.3 (99)	2.0 (100)
● Benchmark	10.7 (2)	0.0 (96)	N/A	0.3 (100)	0.0 (100)
5th Percentile	9.9	5.9	1.3	0.9	5.4
1st Quartile	9.5	5.0	1.1	0.8	4.5
Median	9.1	3.2	0.8	0.6	3.8
3rd Quartile	8.6	2.4	0.6	0.5	3.4
95th Percentile	7.4	0.3	0.0	0.4	3.2

Parentheses contain percentile rankings.
Source: Aon Manager Universe

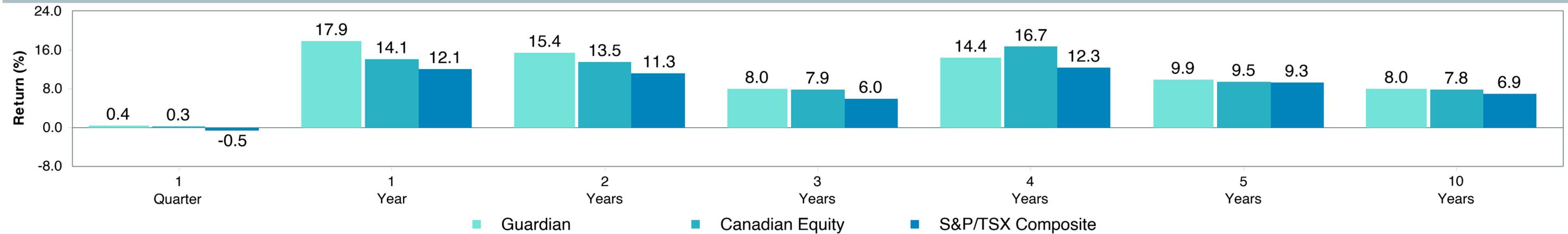


Asset Class Analysis

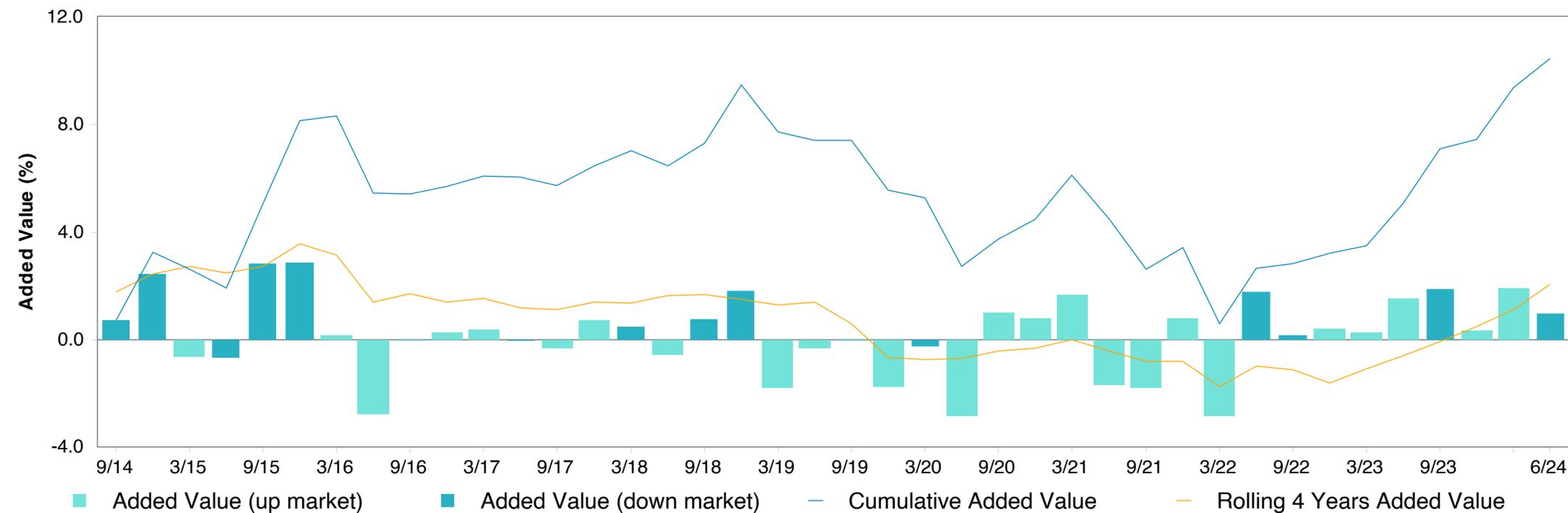
Guardian Performance Summary

As of 30 June 2024

Return Summary



Added Value History (%)



Performance Statistics		
	Quarters	%
Market Capture		
Up Markets	26	95.2
Down Markets	14	76.6
Batting Average		
Up Markets	26	50.0
Down Markets	14	78.6
Overall	40	60.0



Guardian Portfolio Characteristics

As of 30 June 2024

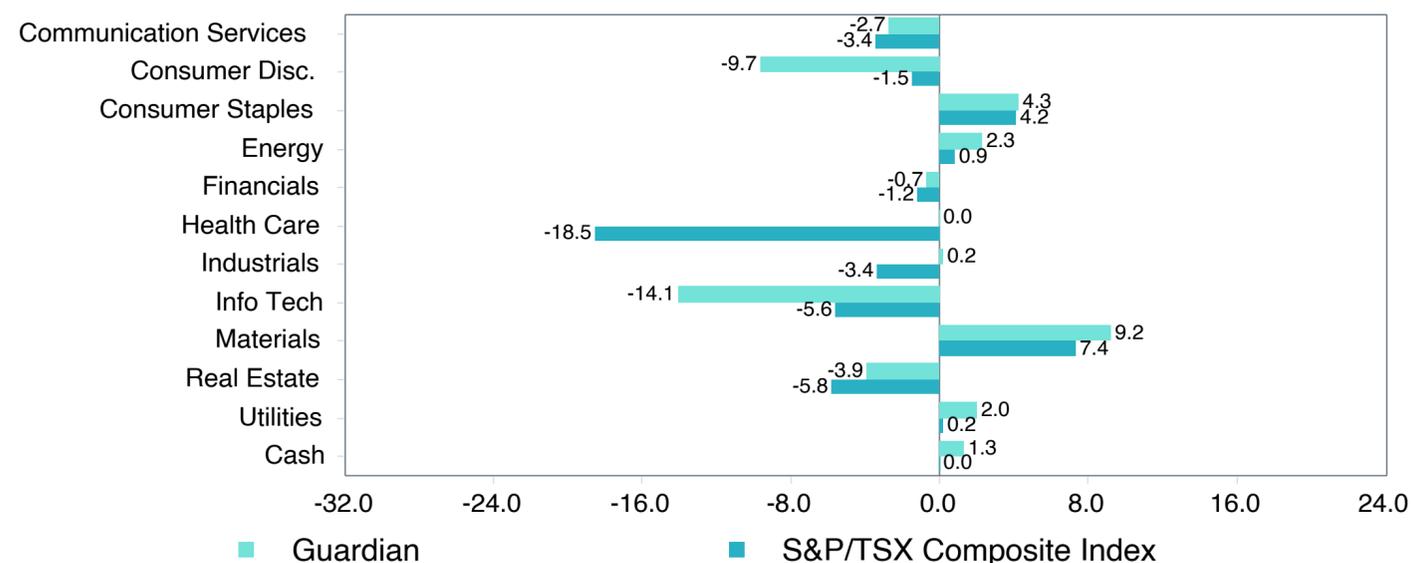
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	54,736	64,770
Median Mkt. Cap (\$M)	29,267	4,304
Price/Earnings ratio	16.4	16.4
Price/Book ratio	1.9	2.0
5 Yr. EPS Growth Rate (%)	11.5	8.2
Current Yield (%)	2.7	3.2
Return on Equity (%)	2.9	2.9
Debt to Equity (%)	159.5	158.5
Number of Holdings	36	226

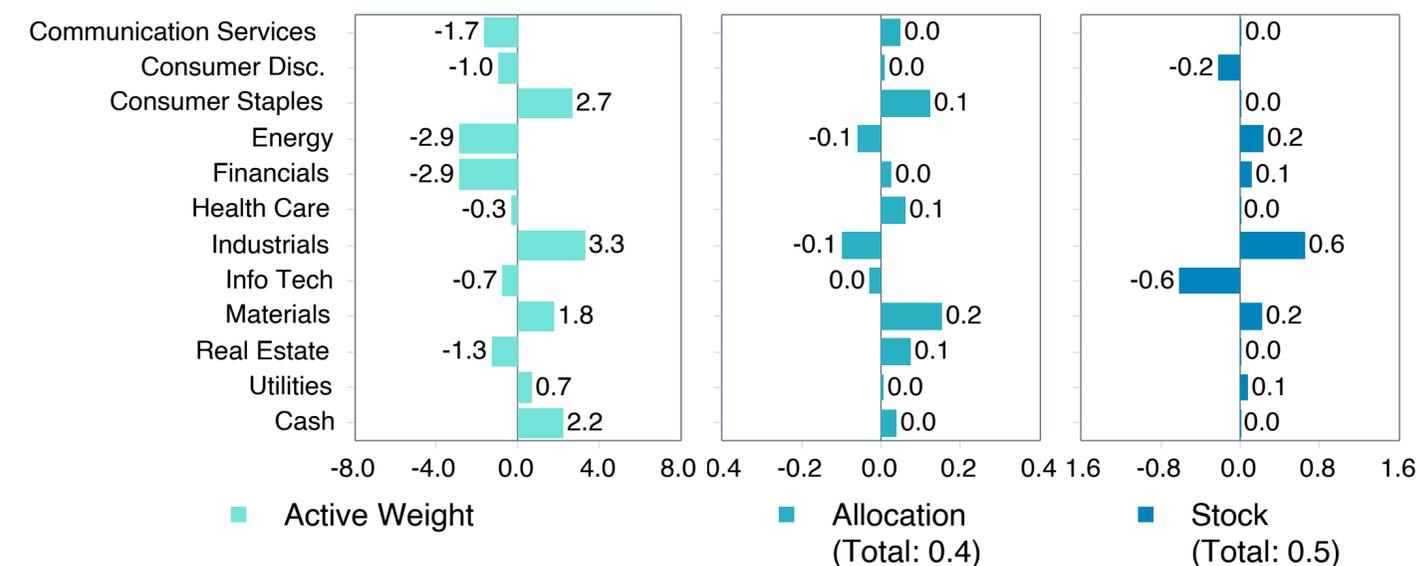
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Royal Bank of Canada	6.51	6.58	-0.07	7.71
Suncor Energy	6.46	2.14	4.32	5.43
Canadian Natural Resources	6.23	3.34	2.89	-4.61
Bank of Montreal	5.67	2.68	2.99	-12.12
Agnico Eagle Mines Ltd	5.03	1.43	3.60	11.43
Brookfield Asset Management	4.47	2.60	1.87	0.58
Loblaw	4.00	0.73	3.27	6.08
Canadian Pacific Railway	3.86	3.21	0.65	-9.63
CIBC	3.69	1.95	1.74	-3.96
Wheaton Precious Metals Corp	3.44	1.04	2.40	13.09
% of Portfolio	49.36	25.70	23.66	

Sector Returns (%)



Sector Performance Attribution (%)



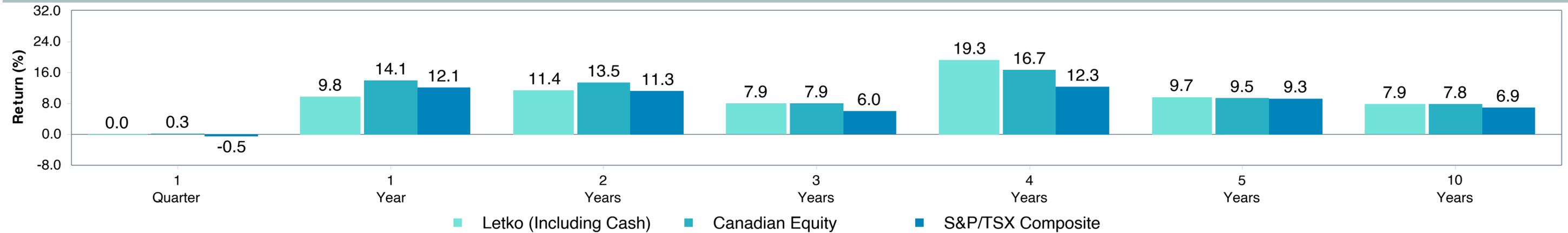
Note: Attribution may not reconcile to value added due to buy and hold assumption.

Canadian Equity

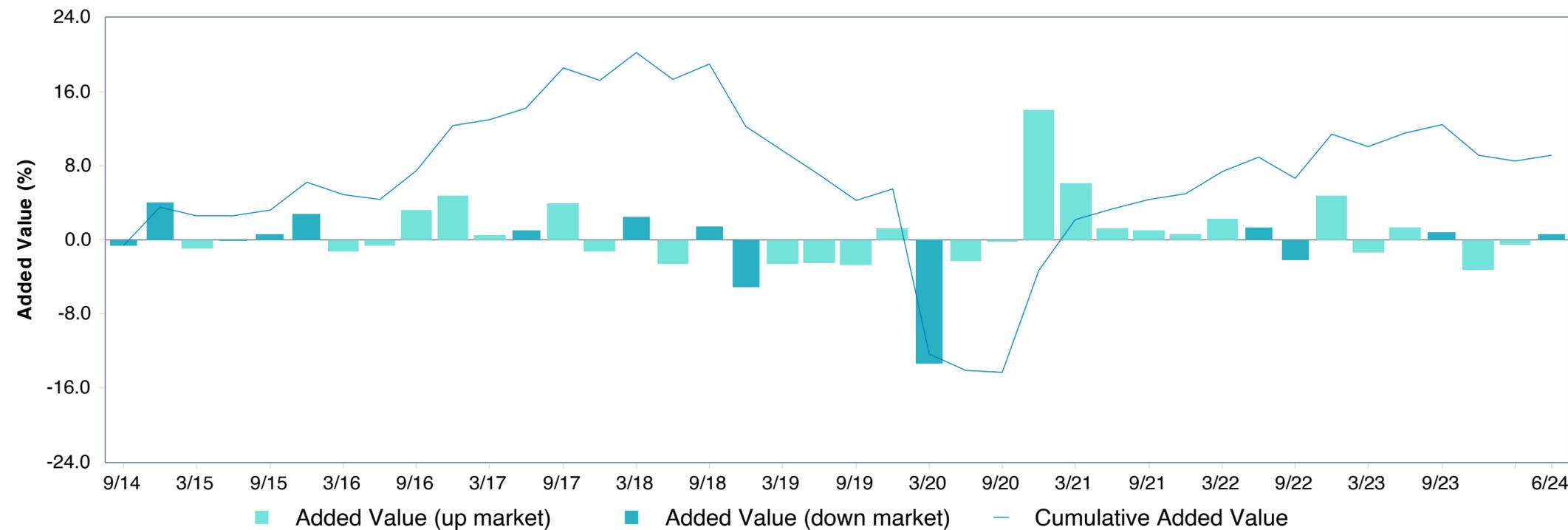
Letko Performance Summary

As of 30 June 2024

Return Summary



Added Value History (%)



Performance Statistics		
	Quarters	%
Market Capture		
Up Markets	26	116.0
Down Markets	14	109.0
Batting Average		
Up Markets	26	50.0
Down Markets	14	64.3
Overall	40	55.0

Canadian Equity

Letko Portfolio Characteristics

As of 30 June 2024

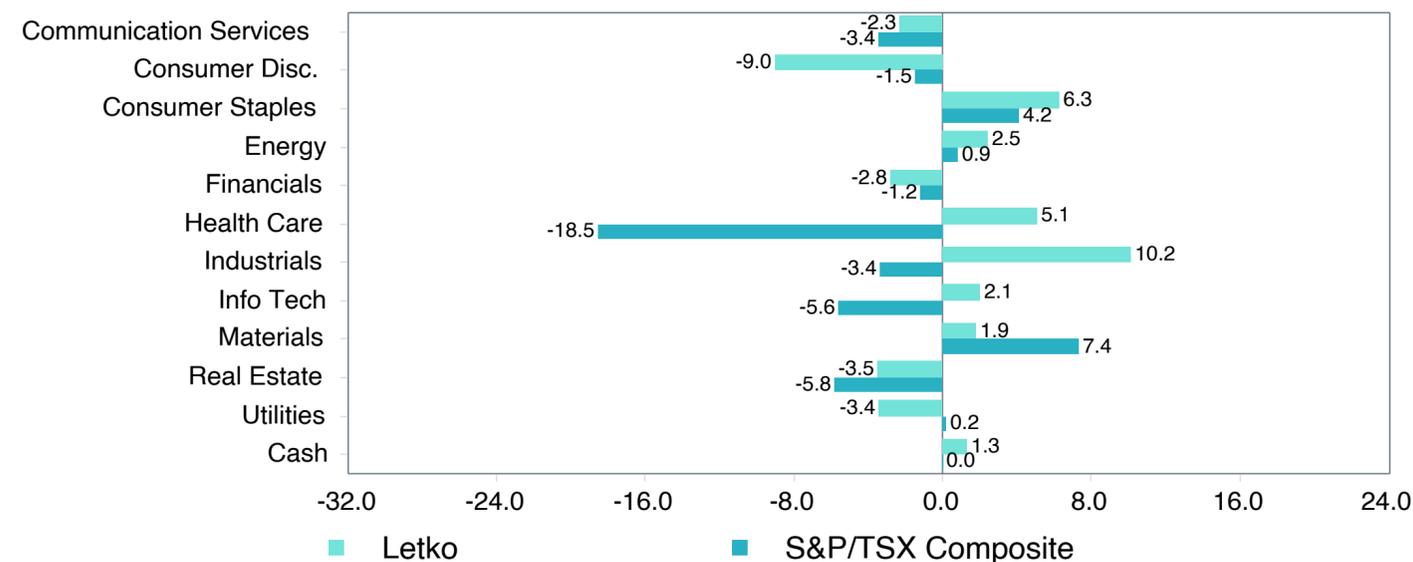
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	65,105	64,770
Median Mkt. Cap (\$M)	11,219	4,304
Price/Earnings ratio	12.9	16.4
Price/Book ratio	1.7	2.0
5 Yr. EPS Growth Rate (%)	1.6	8.2
Current Yield (%)	3.7	3.2
Return on Equity (%)	1.5	2.9
Debt to Equity (%)	178.3	158.5
Number of Holdings	92	226

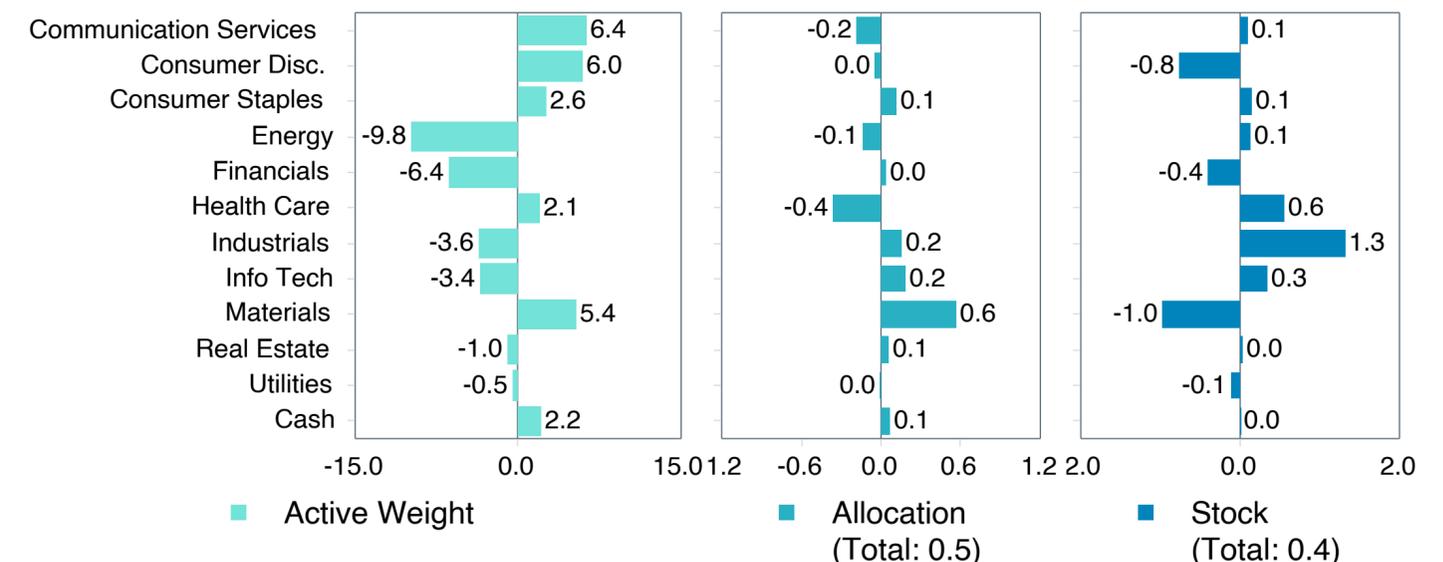
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Bank of Nova Scotia	2.98	2.46	0.52	-9.30
Manulife Financial	2.98	2.09	0.89	8.88
Royal Bank of Canada	2.95	6.58	-3.63	7.71
Toronto-Dominion Bank	2.84	4.26	-1.42	-6.84
Linamar	2.83	0.09	2.74	-7.32
Bank of Montreal	2.61	2.68	-0.07	-12.12
Power Corporation of Canada	2.42	0.66	1.76	1.59
Bombardier	2.39	0.24	2.15	50.87
George Weston	2.38	0.37	2.01	8.00
Canadian Tire	2.36	0.23	2.13	1.79
% of Portfolio	26.74	19.66	7.08	

Sector Returns (%)



Sector Performance Attribution (%)



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

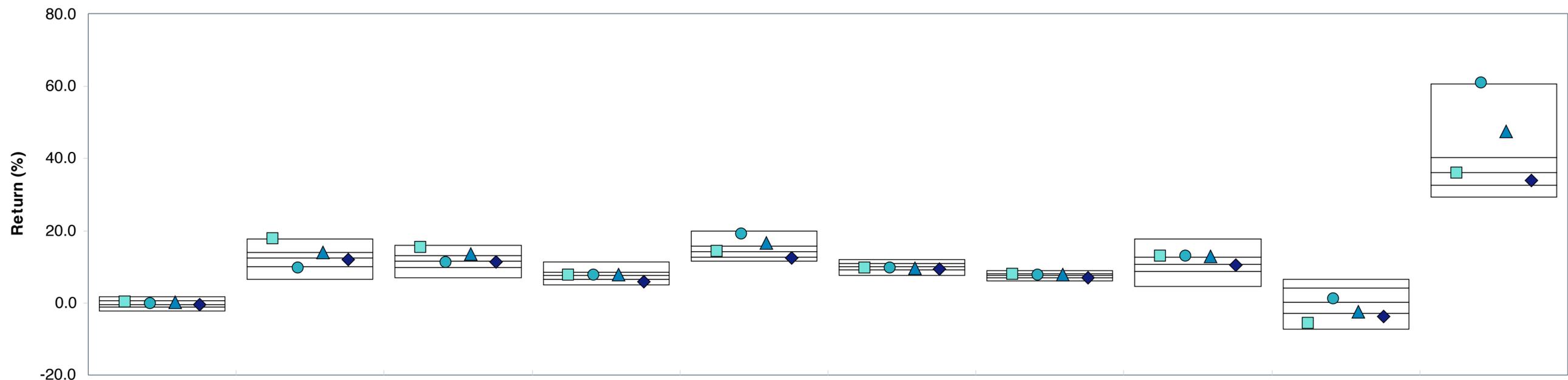


Canadian Equity

Peer Group Analysis

As of 30 June 2024

Canadian Equity



	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	1 Year Ending Jun-2023	1 Year Ending Jun-2022	1 Year Ending Jun-2021
Guardian	0.4 (29)	17.9 (5)	15.4 (13)	8.0 (40)	14.4 (46)	9.9 (53)	8.0 (32)	13.0 (22)	-5.6 (93)	36.2 (51)
Letko	0.0 (39)	9.8 (77)	11.4 (54)	7.9 (40)	19.3 (10)	9.7 (57)	7.9 (35)	13.0 (23)	1.4 (41)	61.0 (5)
Total Canadian Equities	0.3 (32)	14.1 (25)	13.5 (21)	7.9 (41)	16.7 (19)	9.5 (65)	7.8 (36)	13.0 (23)	-2.5 (73)	47.6 (17)
S&P/TSX Composite	-0.5 (60)	12.1 (58)	11.3 (55)	6.0 (86)	12.3 (83)	9.3 (73)	6.9 (71)	10.4 (57)	-3.9 (86)	33.9 (63)
5th Percentile	1.8	17.7	16.0	11.4	20.0	12.0	9.0	17.8	6.5	60.6
1st Quartile	0.6	14.0	13.2	8.5	15.6	10.9	8.1	12.6	4.2	40.3
Median	-0.4	12.5	11.7	7.6	14.1	9.9	7.7	10.8	0.3	36.2
3rd Quartile	-1.2	10.0	9.7	6.6	12.7	9.2	6.9	8.7	-2.9	32.5
95th Percentile	-2.3	6.6	7.0	5.0	11.6	7.6	6.0	4.6	-7.2	29.4
Population	82	82	82	82	82	82	82	85	85	86

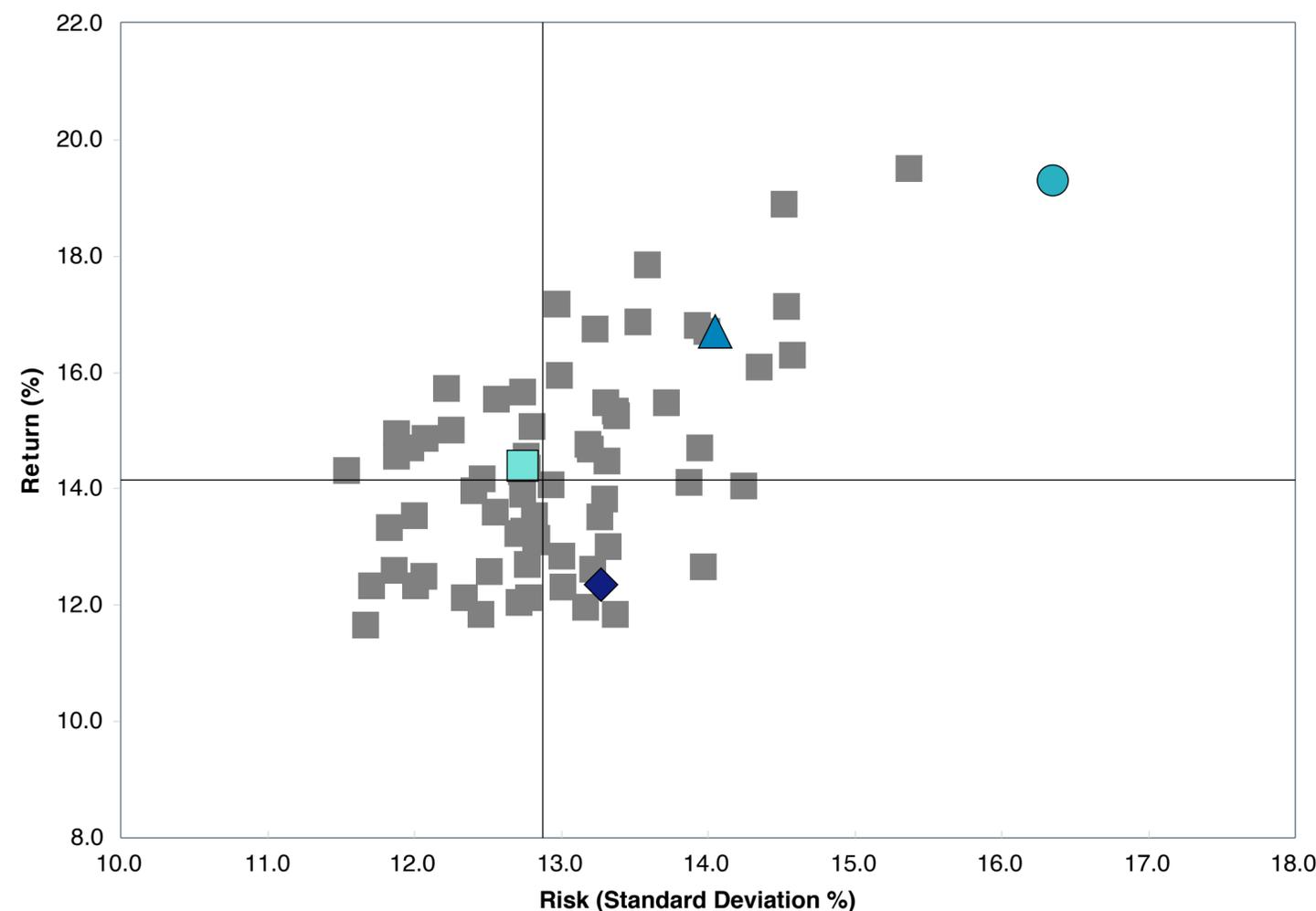
Parentheses contain percentile rankings.
Source: Aon Manager Universe



Peer Group Scattergram

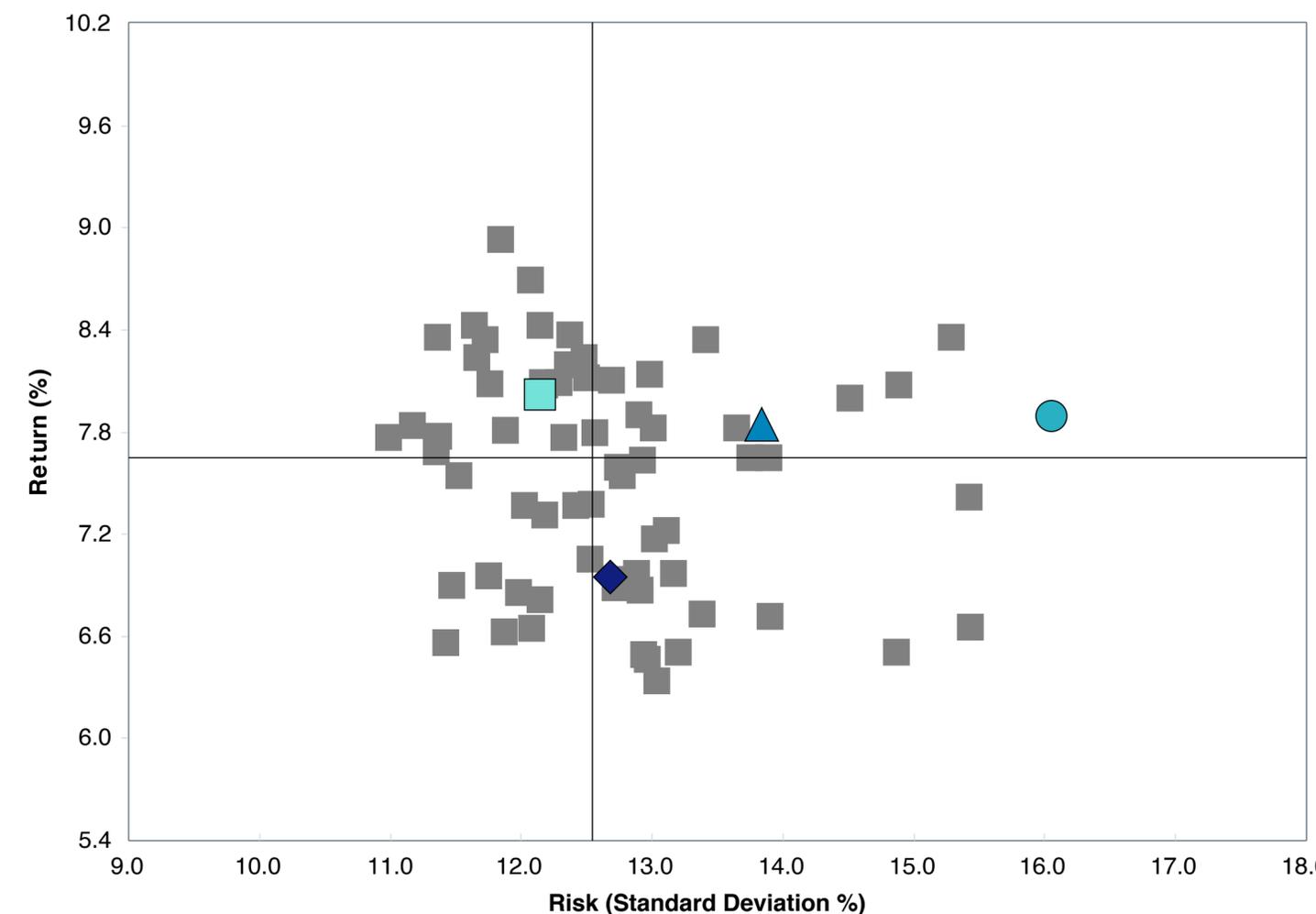
Periods Ending 30 June 2024

4 Years



	Return	Standard Deviation
Guardian	14.4	12.7
Letko	19.3	16.3
Canadian Equity	16.7	14.0
S&P/TSX Composite	12.3	13.3
—Median	14.1	12.9

10 Years



	Return	Standard Deviation
Guardian	8.0	12.1
Letko	7.9	16.1
Canadian Equity	7.8	13.8
S&P/TSX Composite	6.9	12.7
—Median	7.7	12.5

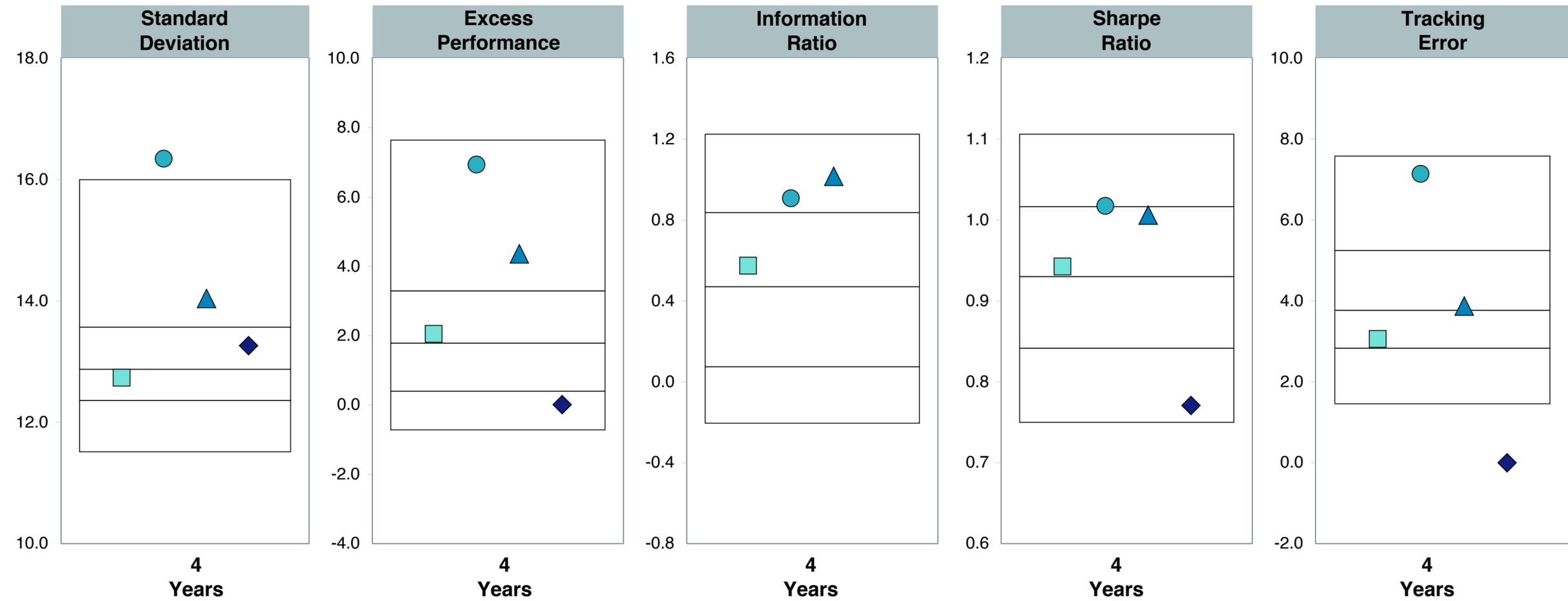
Source: Aon Manager Universe



Canadian Equity

Peer Group Analysis

As of 30 June 2024



	4 Years	4 Years	4 Years	4 Years	4 Years
Guardian	12.7 (64)	2.1 (46)	0.6 (42)	0.9 (45)	3.1 (73)
Letko	16.3 (4)	6.9 (10)	0.9 (17)	1.0 (25)	7.2 (9)
Total Canadian Equities	14.0 (16)	4.4 (19)	1.0 (12)	1.0 (31)	3.9 (48)
S&P/TSX Composite	13.3 (36)	0.0 (83)	N/A	0.8 (93)	0.0 (100)

5th Percentile	16.0	7.6	1.2	1.1	7.6
1st Quartile	13.6	3.3	0.8	1.0	5.2
Median	12.9	1.8	0.5	0.9	3.8
3rd Quartile	12.4	0.4	0.1	0.8	2.8
95th Percentile	11.5	-0.7	-0.2	0.8	1.5

Parentheses contain percentile rankings.
Source: Aon Manager Universe

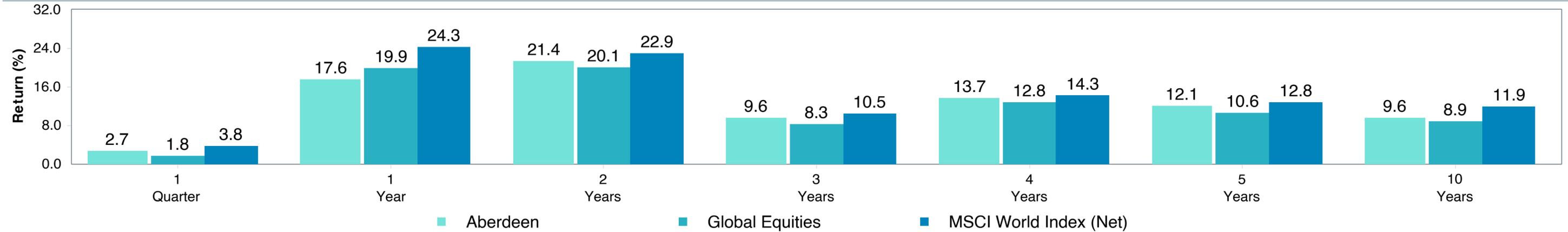


Global Equity

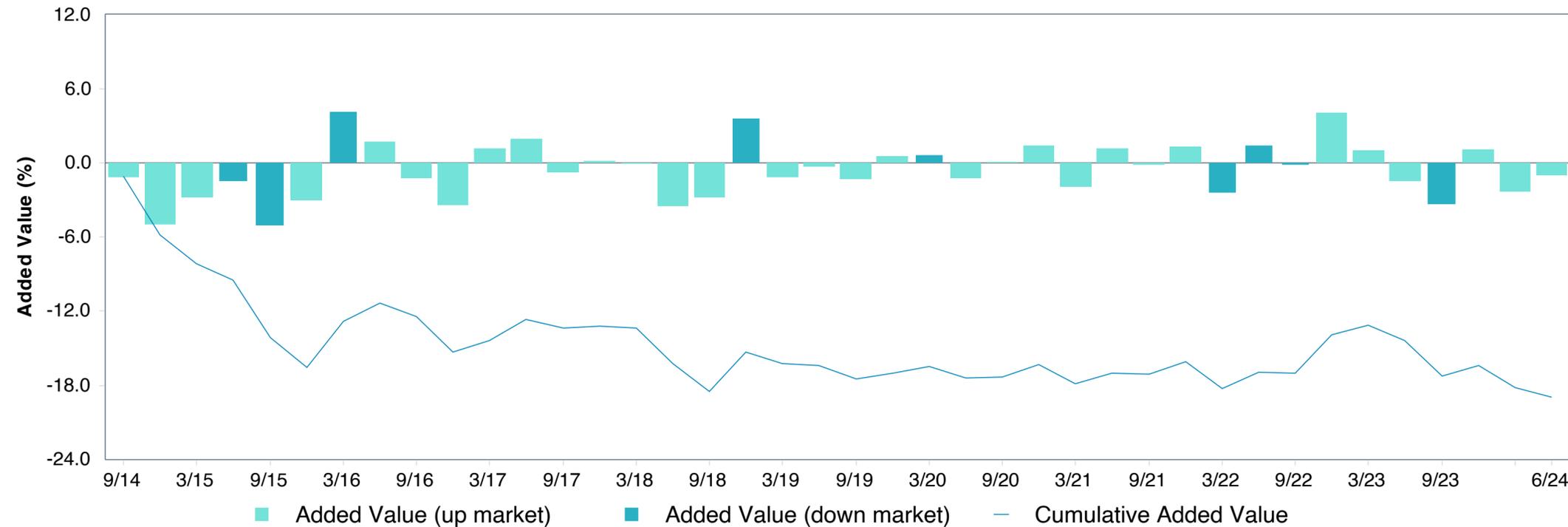
Aberdeen Performance Summary

As of 30 June 2024

Return Summary



Added Value History (%)



Performance Statistics		
	Quarters	%
Market Capture		
Up Markets	31	89.1
Down Markets	9	105.0
Batting Average		
Up Markets	31	38.7
Down Markets	9	44.4
Overall	40	40.0

Aberdeen Portfolio Characteristics

As of 30 June 2024

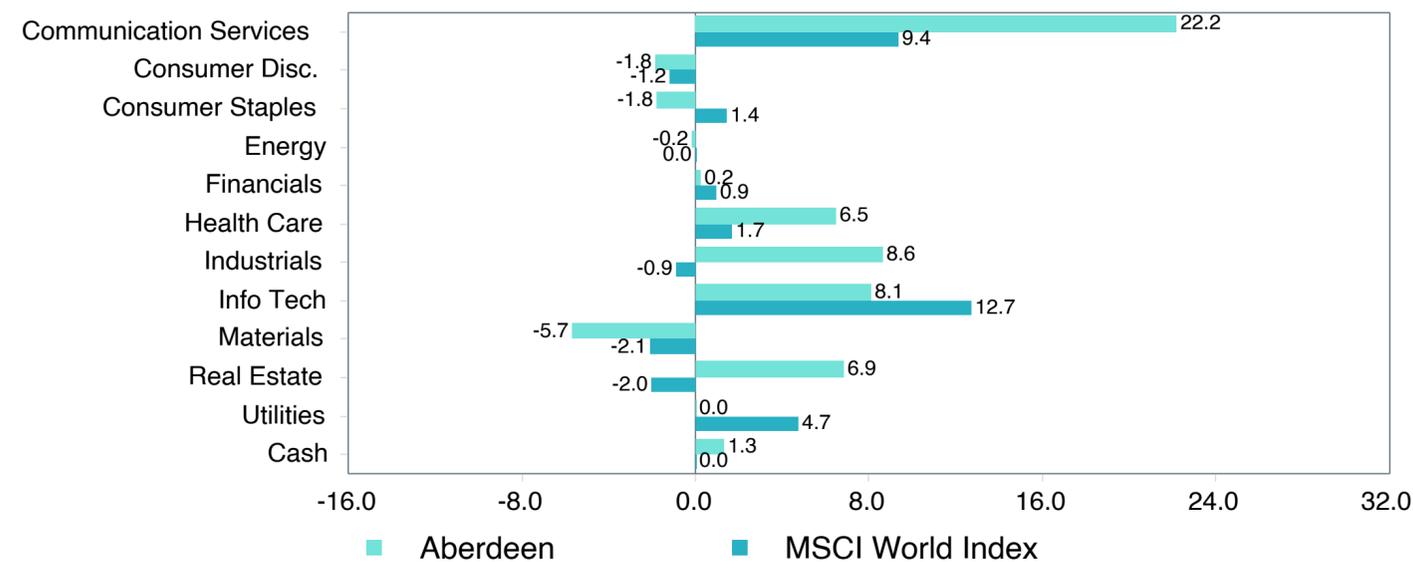
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	632,444	980,846
Median Mkt. Cap (\$M)	189,694	26,588
Price/Earnings ratio	29.5	23.5
Price/Book ratio	4.9	4.1
5 Yr. EPS Growth Rate (%)	10.4	15.7
Current Yield (%)	1.7	1.8
Return on Equity (%)	7.7	7.6
Debt to Equity (%)	80.1	121.8
Number of Holdings	45	1,430

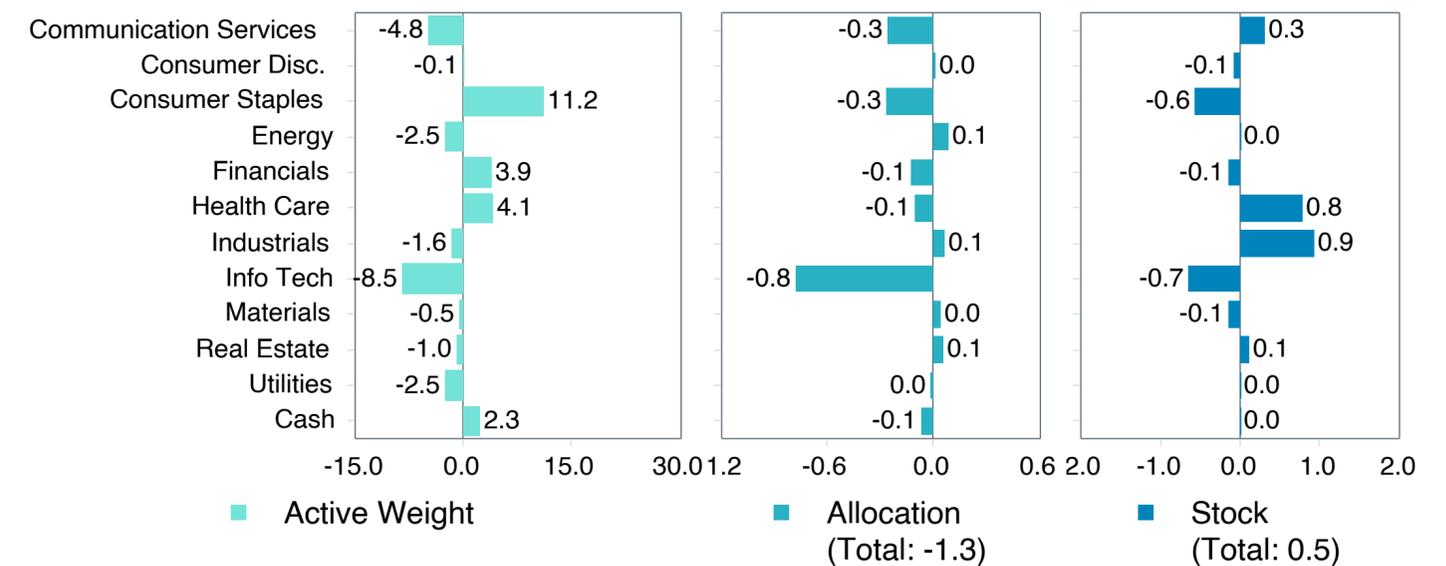
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft	4.69	4.77	-0.08	7.61
Taiwan Semiconductor	4.04	0.00	4.04	24.17
Amazon.com	3.29	2.73	0.56	8.33
TJX Companies	3.23	0.19	3.04	10.19
Boston Scientific Corp	3.10	0.17	2.93	13.69
Schneider Electric	3.05	0.20	2.85	8.97
Alphabet Class "A"	3.02	1.62	1.40	22.17
AstraZeneca	2.99	0.37	2.62	17.08
Intercontinental Exchange	2.89	0.12	2.77	1.05
LVMH	2.89	0.32	2.57	-13.31
% of Portfolio	33.19	10.49	22.70	

Sector Returns (%)



Sector Performance Attribution (%)

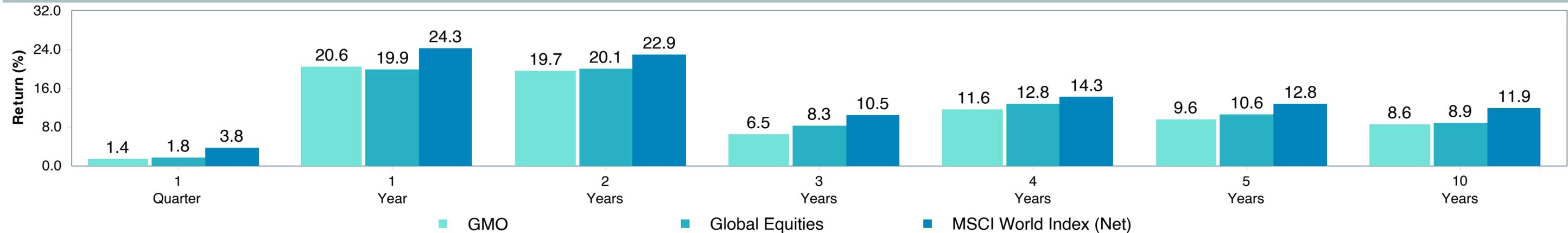


Global Equity

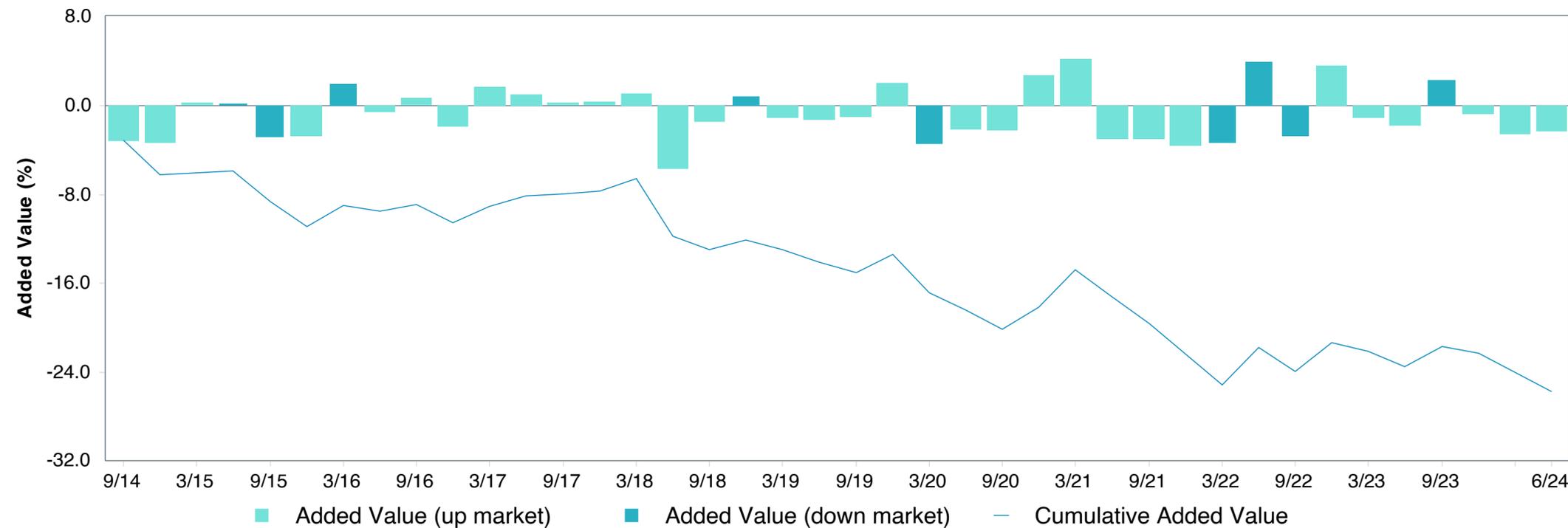
GMO Performance Summary

As of 30 June 2024

Return Summary



Added Value History (%)



Performance Statistics		
	Quarters	%
Market Capture		
Up Markets	31	84.6
Down Markets	9	106.0
Batting Average		
Up Markets	31	35.5
Down Markets	9	55.6
Overall	40	40.0

Global Equity

GMO Portfolio Characteristics

As of 30 June 2024

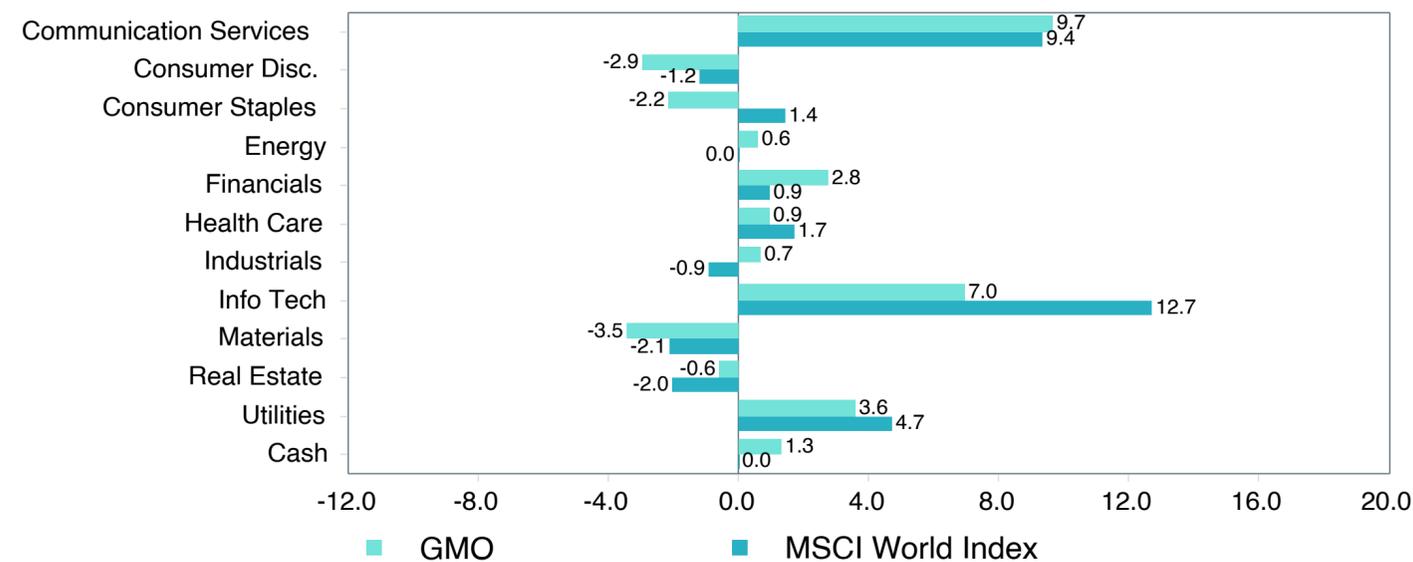
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	295,761	980,846
Median Mkt. Cap (\$M)	5,140	26,588
Price/Earnings ratio	12.9	23.5
Price/Book ratio	2.4	4.1
5 Yr. EPS Growth Rate (%)	11.1	15.7
Current Yield (%)	3.3	1.8
Return on Equity (%)	4.1	7.6
Debt to Equity (%)	92.5	121.8
Number of Holdings	1,427	1,430

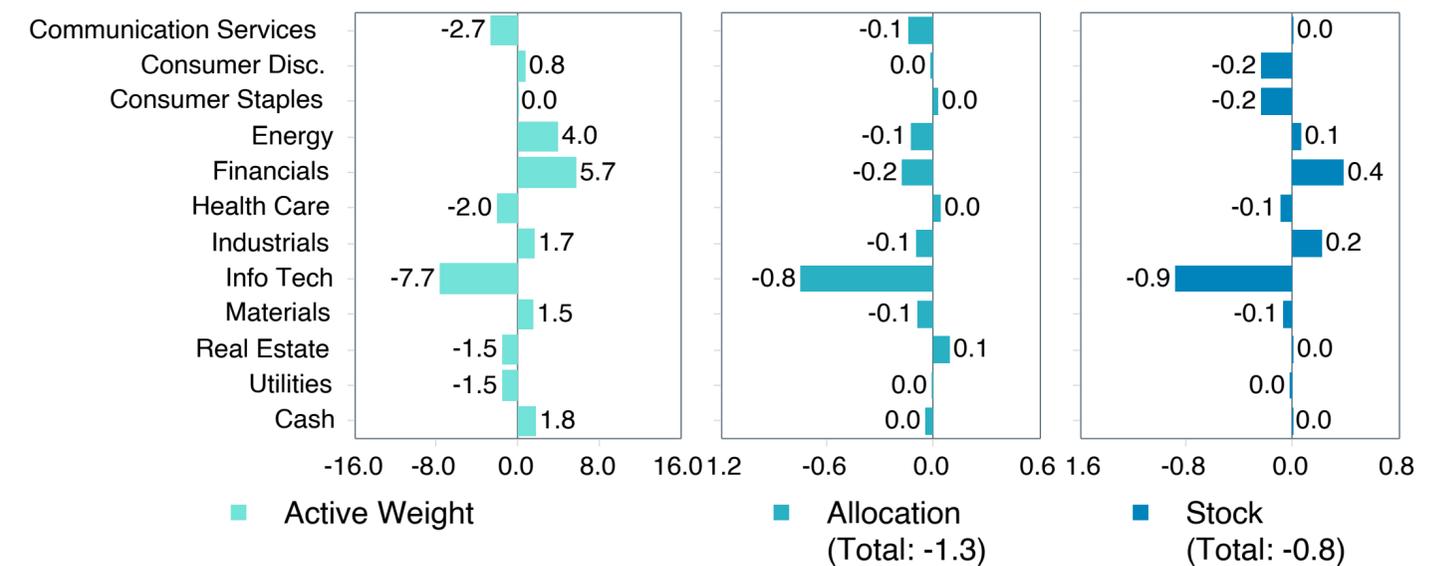
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alphabet Class "A"	1.41	1.62	-0.21	22.17
Facebook	1.36	1.67	-0.31	5.10
Taiwan Semiconductor	1.33	0.00	1.33	24.17
Roche	1.31	0.29	1.02	10.09
Microsoft	1.08	4.77	-3.69	7.61
Total	1.00	0.22	0.78	-0.20
Johnson & Johnson	0.94	0.53	0.41	-5.81
Apple	0.94	4.67	-3.73	24.36
3I Group PLC	0.79	0.06	0.73	11.65
Merck & Company	0.77	0.47	0.30	-4.56
% of Portfolio	10.93	14.30	-3.37	

Sector Returns (%)



Sector Performance Attribution (%)

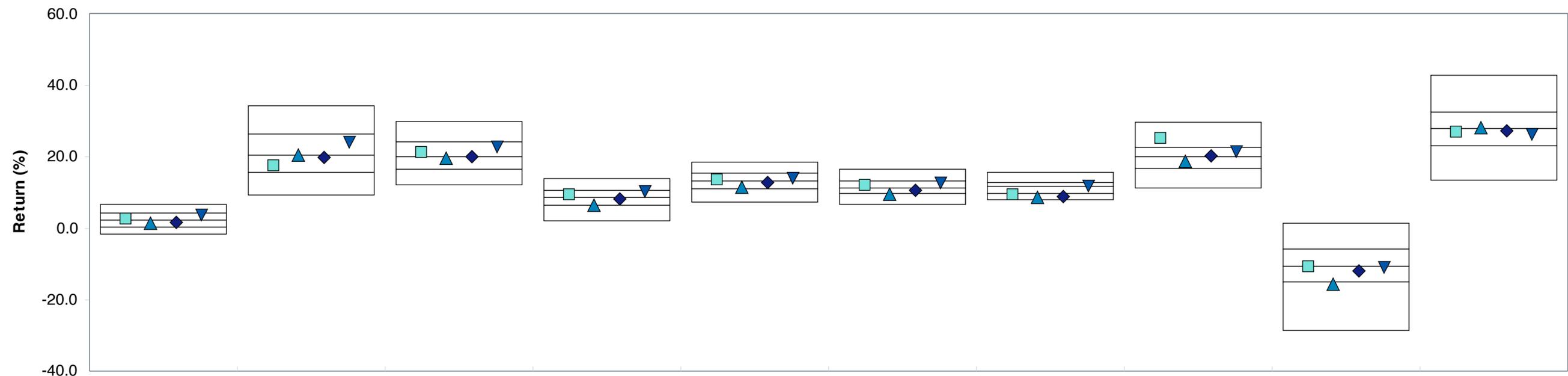


Global Equity

Peer Group Analysis

As of 30 June 2024

Global Equity



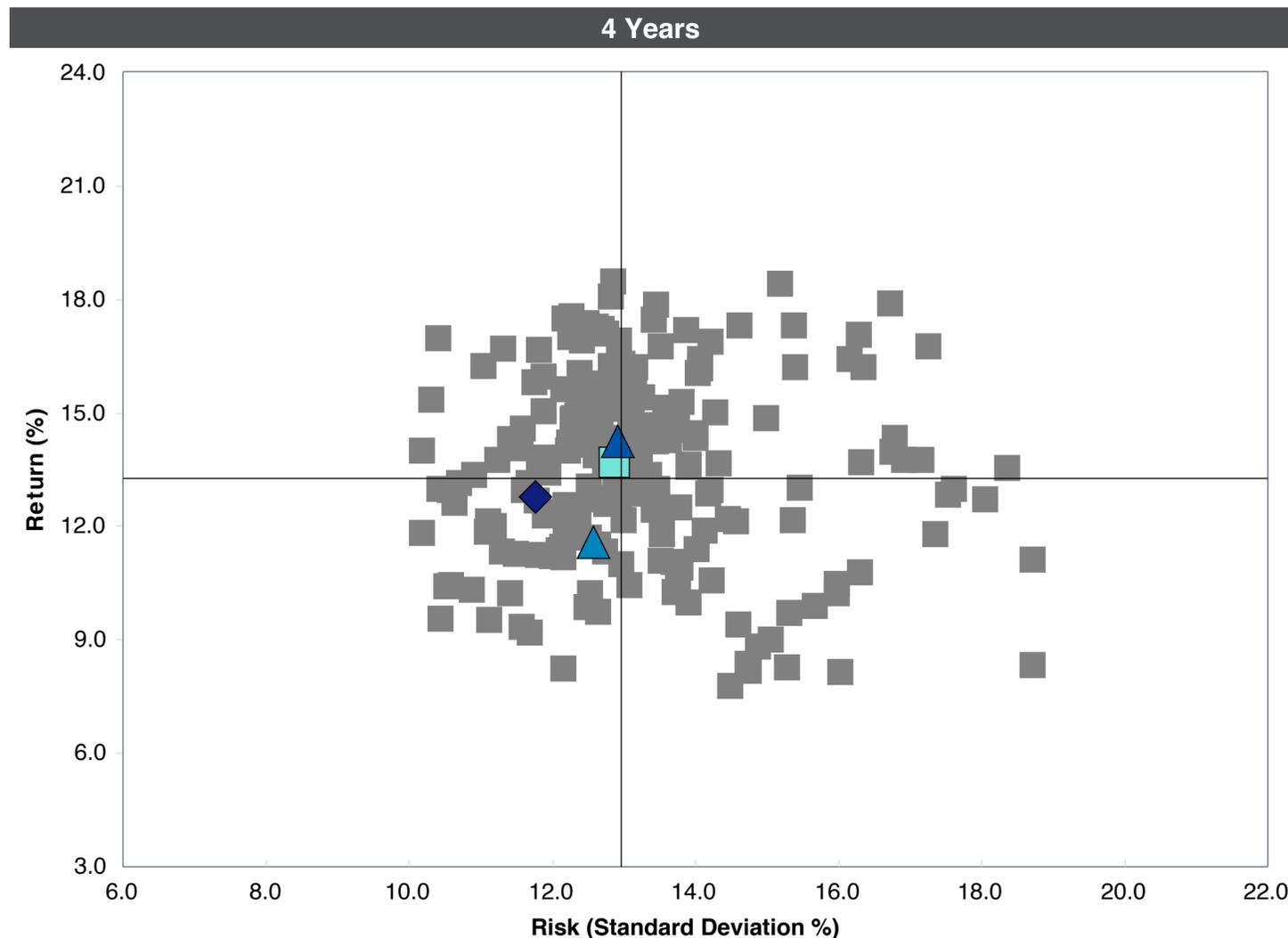
	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	1 Year Ending Jun-2023	1 Year Ending Jun-2022	1 Year Ending Jun-2021
■ Aberdeen	2.7 (44)	17.6 (66)	21.4 (40)	9.6 (40)	13.7 (45)	12.1 (41)	9.6 (79)	25.3 (13)	-10.7 (51)	27.0 (58)
▲ GMO	1.4 (64)	20.6 (51)	19.7 (54)	6.5 (76)	11.6 (71)	9.6 (77)	8.6 (92)	18.8 (63)	-15.7 (79)	28.3 (48)
◆ Global Equities	1.8 (57)	19.9 (54)	20.1 (51)	8.3 (58)	12.8 (58)	10.6 (64)	8.9 (89)	20.4 (46)	-11.9 (61)	27.3 (55)
▼ MSCI World Index (Net)	3.8 (31)	24.3 (33)	22.9 (33)	10.5 (28)	14.3 (38)	12.8 (30)	11.9 (46)	21.6 (33)	-10.8 (52)	26.4 (63)
5th Percentile	6.8	34.2	30.0	13.9	18.6	16.6	15.7	29.8	1.4	43.0
1st Quartile	4.2	26.4	24.2	10.7	15.4	13.4	12.9	22.8	-5.9	32.6
Median	2.3	20.6	20.1	8.8	13.3	11.4	11.7	20.1	-10.6	28.0
3rd Quartile	0.4	15.8	16.5	6.6	11.1	9.7	9.7	16.9	-14.9	23.1
95th Percentile	-1.6	9.4	12.3	2.2	7.5	6.8	7.9	11.3	-28.6	13.4
Population	242	242	242	242	242	242	242	270	287	305

Parentheses contain percentile rankings.
Source: Aon Manager Universe

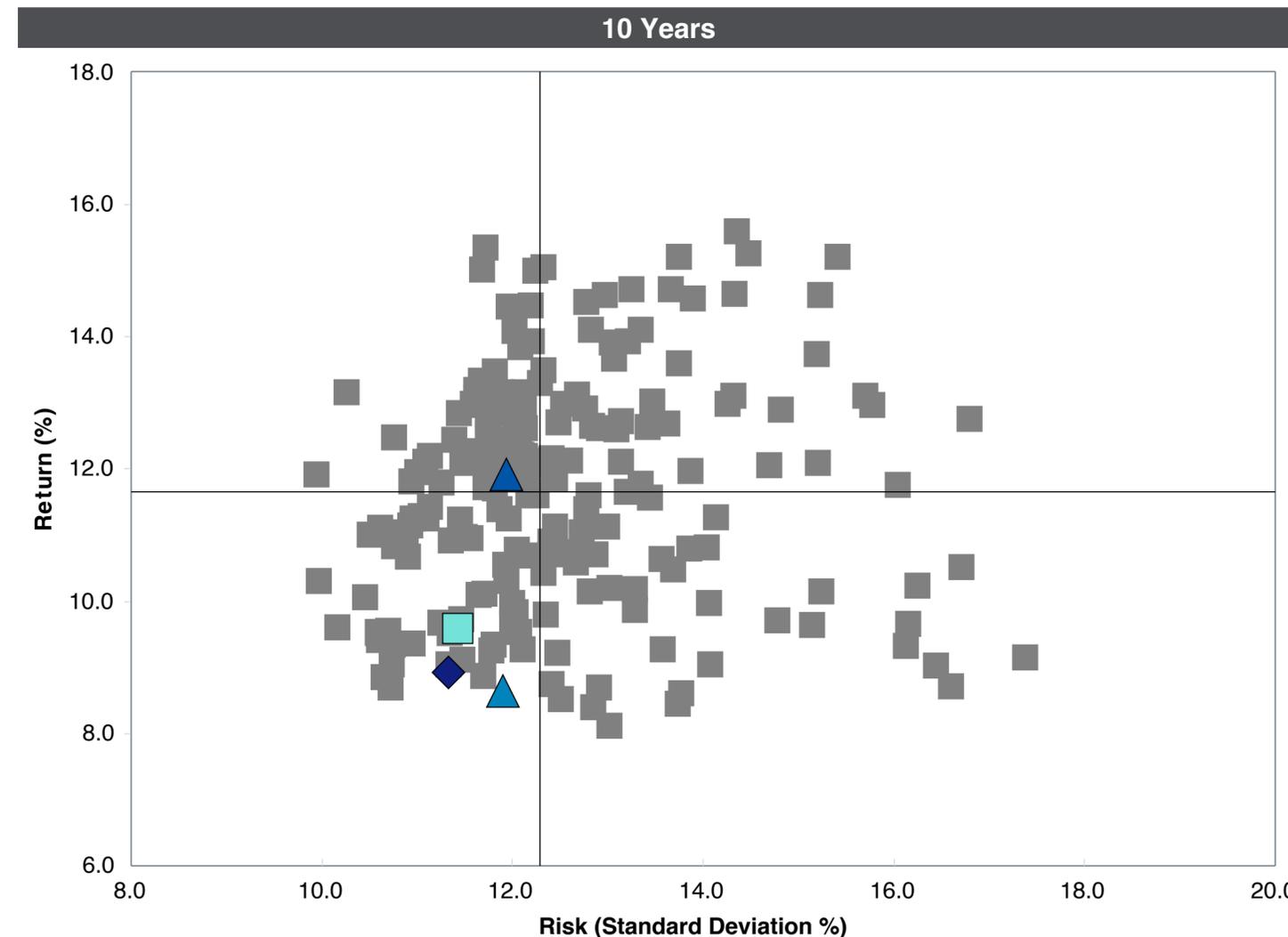


Peer Group Scattergram

Periods Ending 30 June 2024



	Return	Standard Deviation
Aberdeen	13.7	12.9
GMO	11.6	12.6
Global Equities	12.8	11.8
MSCI World Index (Net)	14.3	12.9
—Median	13.3	13.0



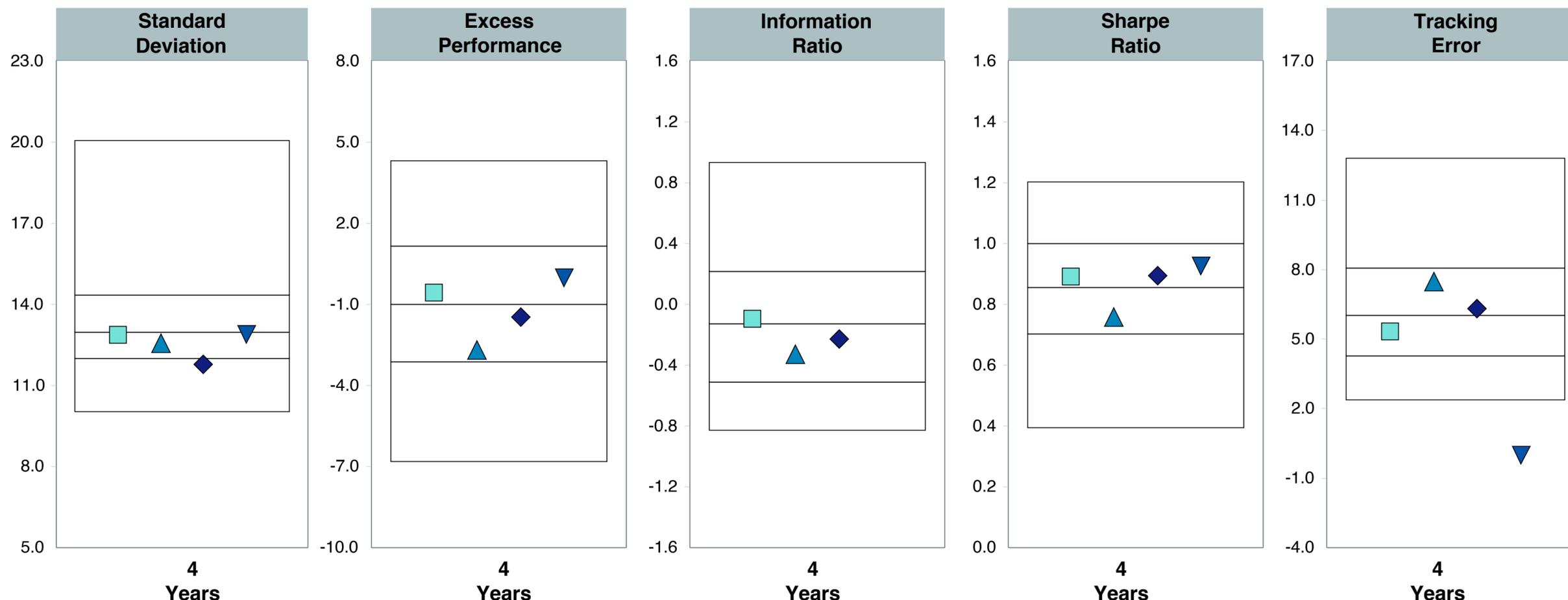
	Return	Standard Deviation
Aberdeen	9.6	11.4
GMO	8.6	11.9
Global Equities	8.9	11.3
MSCI World Index (Net)	11.9	11.9
—Median	11.7	12.3

Source: Aon Manager Universe

Global Equity

Peer Group Analysis

As of 30 June 2024



	4 Years	4 Years	4 Years	4 Years	4 Years
█ Aberdeen	12.9 (54)	-0.6 (45)	-0.1 (48)	0.9 (44)	5.3 (58)
▲ GMO	12.6 (63)	-2.7 (71)	-0.3 (64)	0.8 (68)	7.5 (31)
◆ Global Equities	11.8 (81)	-1.5 (58)	-0.2 (58)	0.9 (43)	6.3 (47)
▼ MSCI World Index (Net)	12.9 (52)	0.0 (38)	N/A	0.9 (36)	0.0 (100)

5th Percentile	20.1	4.3	0.9	1.2	12.8
1st Quartile	14.3	1.2	0.2	1.0	8.1
Median	13.0	-1.0	-0.1	0.9	6.0
3rd Quartile	12.0	-3.1	-0.5	0.7	4.3
95th Percentile	10.0	-6.8	-0.8	0.4	2.4

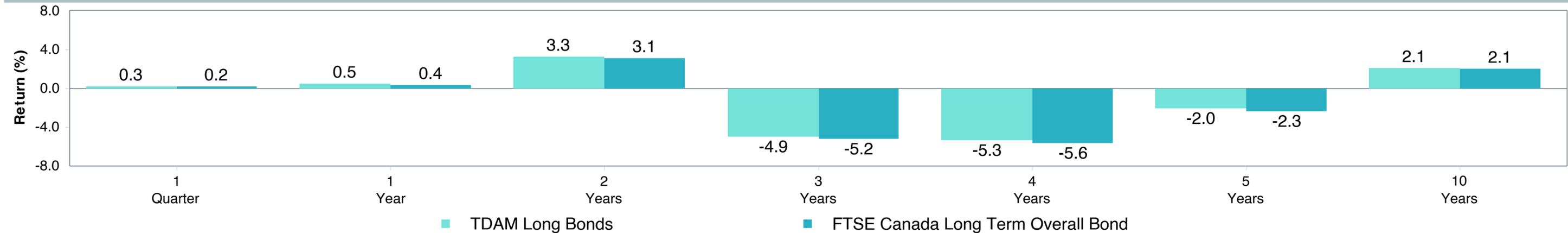
Parentheses contain percentile rankings.
Source: Aon Manager Universe



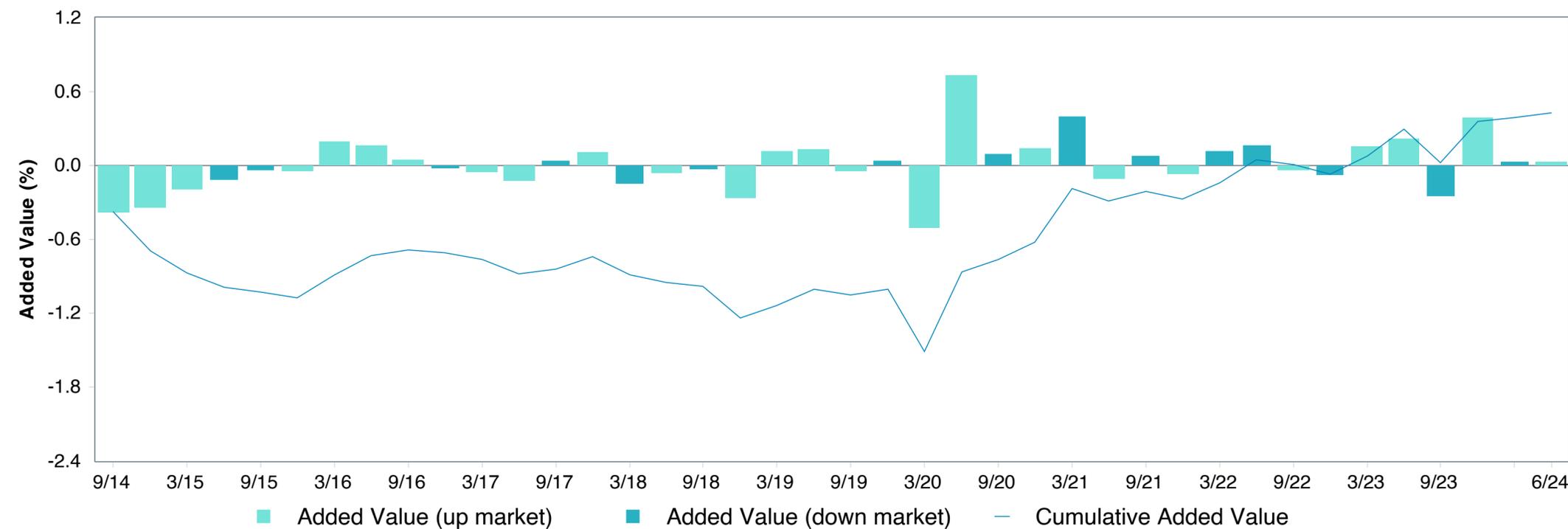
TDAM Long Bond Performance Summary

As of 30 June 2024

Return Summary



Added Value History (%)



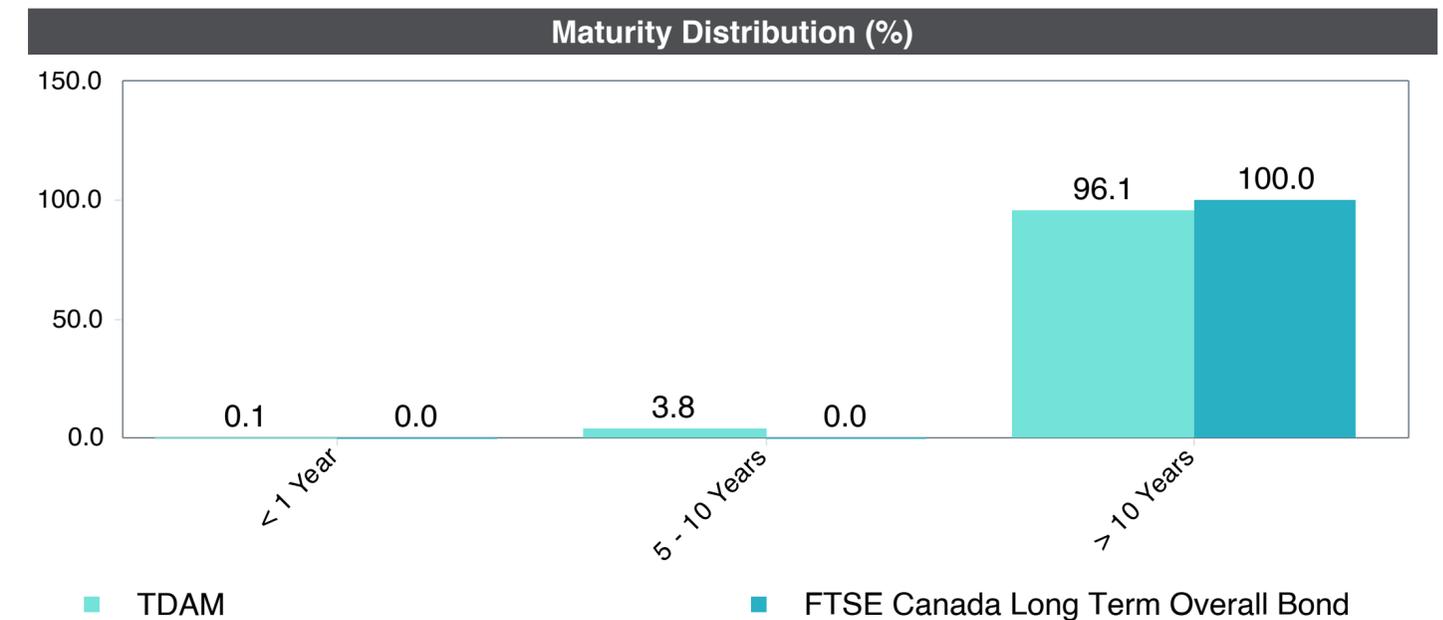
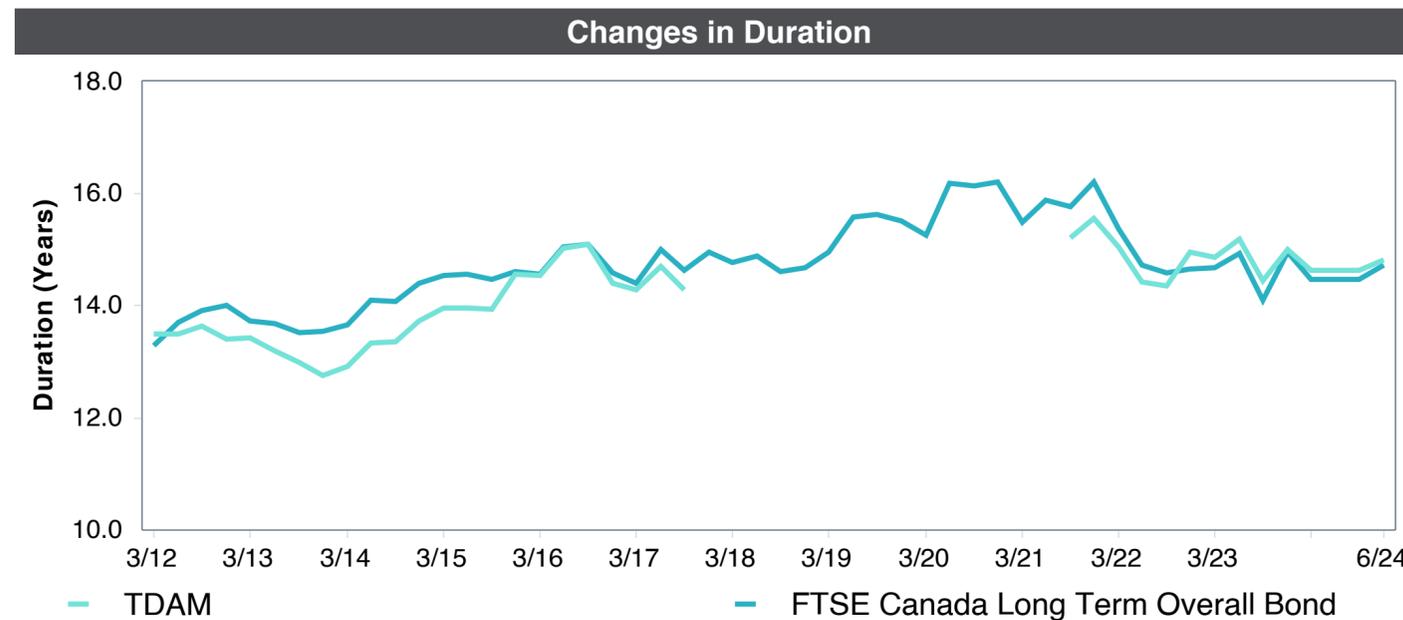
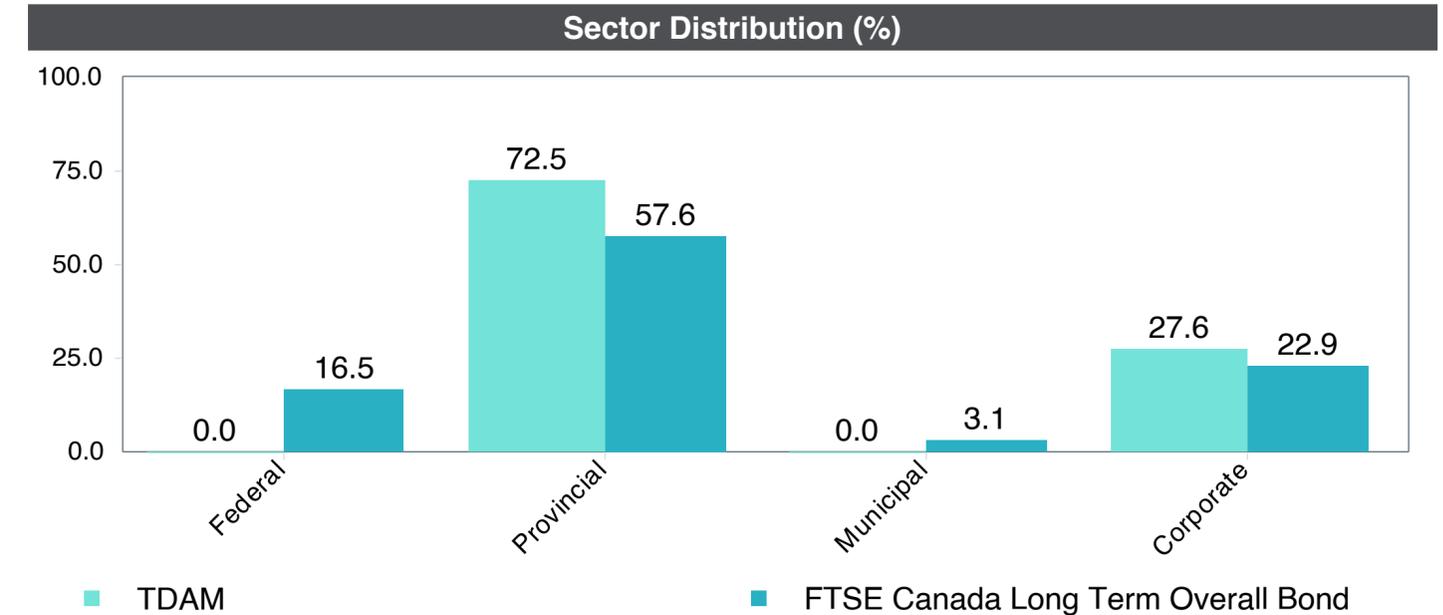
Performance Statistics		
	Quarters	%
Market Capture		
Up Markets	25	100.2
Down Markets	15	99.6
Batting Average		
Up Markets	25	48.0
Down Markets	15	53.3
Overall	40	50.0



TDAM Long Bond Fund Characteristics

As of 30 June 2024

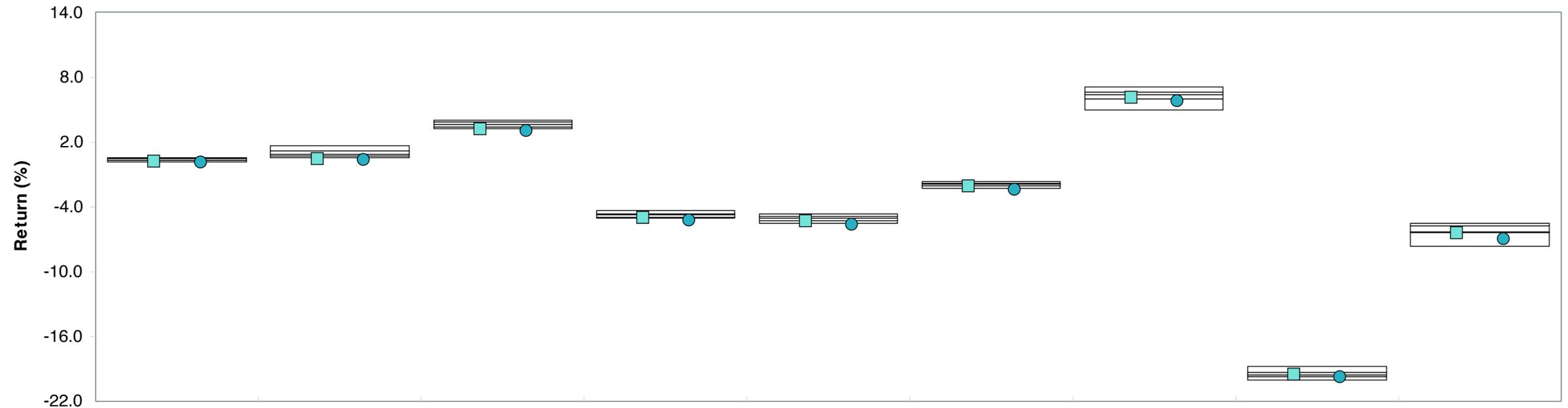
Portfolio Characteristics		
	Portfolio	Benchmark
Modified Duration	14.8	14.7
Avg. Maturity	22.6	23.1
Avg. Quality	A	A+
Yield To Maturity (%)	4.5	4.4



TDAM Long Bond Peer Group Analysis

As of 30 June 2024

Canadian Long Bond



	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	1 Year Ending Jun-2023	1 Year Ending Jun-2022	1 Year Ending Jun-2021
TDAM Long Bonds	0.3 (85)	0.5 (97)	3.3 (83)	-4.9 (78)	-5.3 (78)	-2.0 (77)	6.2 (59)	-19.5 (40)	-6.4 (76)
FTSE Canada Long Term Overall Bond	0.2 (91)	0.4 (100)	3.1 (100)	-5.2 (100)	-5.6 (99)	-2.3 (100)	5.9 (85)	-19.7 (80)	-6.9 (92)
5th Percentile	0.6	1.7	4.0	-4.3	-4.6	-1.6	7.1	-18.8	-5.5
1st Quartile	0.5	1.2	3.9	-4.6	-4.9	-1.8	6.7	-19.4	-5.7
Median	0.4	0.9	3.6	-4.7	-5.1	-1.8	6.4	-19.6	-6.3
3rd Quartile	0.3	0.8	3.4	-4.9	-5.2	-2.0	6.0	-19.7	-6.4
95th Percentile	0.2	0.5	3.2	-5.1	-5.5	-2.3	5.0	-20.1	-7.6
Population	19	19	19	19	19	19	23	23	23

Parentheses contain percentile rankings.
Source: Aon Manager Universe



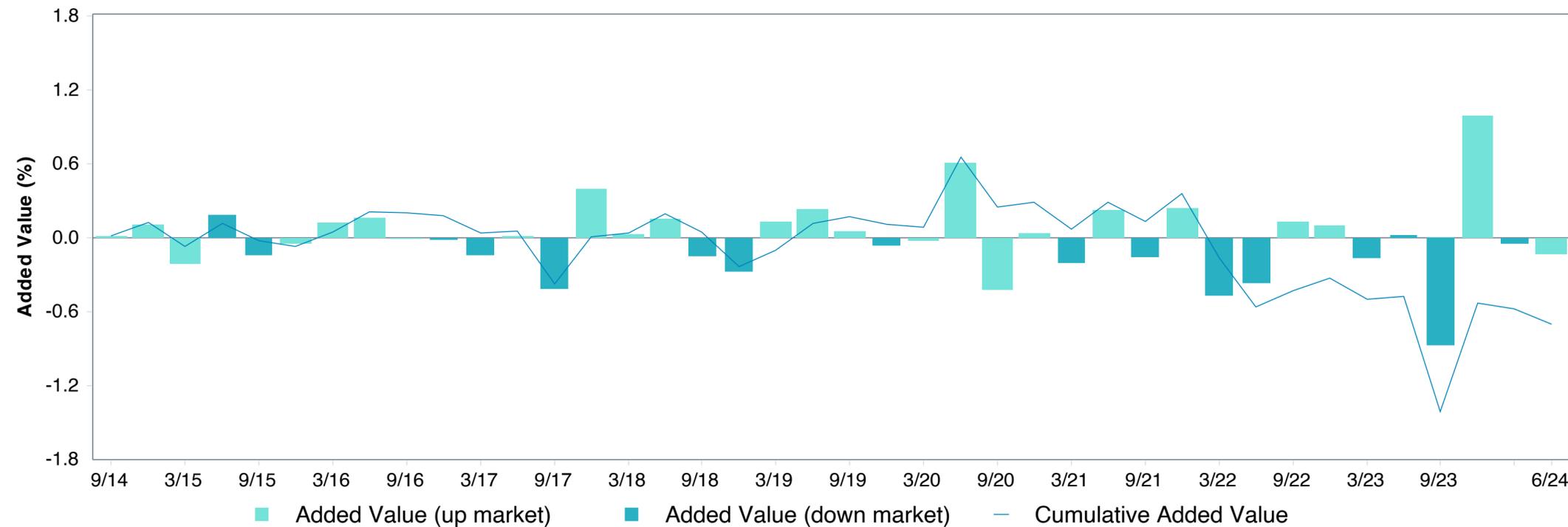
TDAM Real Return Bond Performance Summary

As of 30 June 2024

Return Summary



Added Value History (%)



Performance Statistics		
	Quarters	%
Market Capture		
Up Markets	24	104.0
Down Markets	16	106.0
Batting Average		
Up Markets	24	75.0
Down Markets	16	12.5
Overall	40	50.0



Appendix A - Plan Information

Summary of Investment Objectives

Plan Information

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

As of 30 June 2024

Aberdeen Standard Investments

Q2 2024

Business

There were no significant events during the quarter.

Staff

- Joanne Irvine, Deputy Head of Global Emerging Market Equity based in London, retired in June 2024.
- Kristy Fong, Senior Investment Director, will leave in September 2024.
- Nick Robinson, a core member of the GEM team in London, was promoted to Deputy Head of Global Emerging Market Equity.
- Mubashira Bukhari Khwaja, an investment director based in London, will join the GEM portfolio construction group.

GMO

Q2 2024

Business

In April 2024, GMO merged or closed the following products:

- GMO Resources Long/Short Strategy
- GMO Fixed Income Absolute Return Strategy

Staff

Effective 30 June 2024, George Sakoulis succeeded Simon Harris as head of Systematic Equity team. As of year-end 2024, Simon Harris will transition into a senior advisor role at GMO.

Manager Updates

As of 30 June 2024

Guardian Capital

Q2 2024

Business

Effective July 2, 2024, Guardian Capital Group completed the acquisition of Sterling Capital Management LLC. On June 20, 2024, Guardian Capital Group announced the intention to acquire Galibier Capital Management Ltd., an independent Toronto based investment management firm.

Staff

There were no significant events.

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

Q2 2024

Business

There were no significant events.

Staff

There were no significant events.

Manager Updates

As of 30 June 2024

TD Asset Management ("TDAM")
Q2 2024

Business

There were no significant updates.

Staff

Michael Welhoelter, President and Co-Chief Investment Officer of Epoch Investment Partners will retire on December 31, 2024. The TD Epoch Operating Committee will continue to lead TD Epoch with Michael until his retirement takes effect.

Jason Root, Managing Director, Head of Performance Measurement and Robert Scalzo, Managing Director, Head of Operations, were added to the Operating Committee.

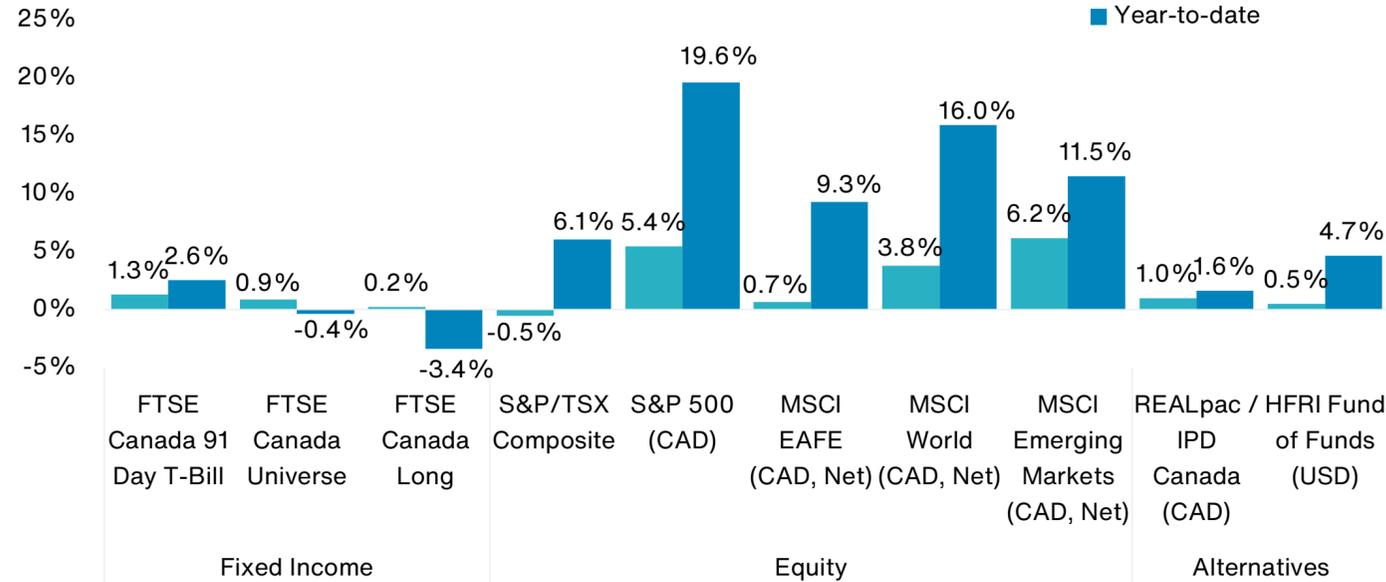
Bill Booth, CIO and Managing Director has joined the Epoch Investment Partners Board of Directors.

Lin Lin, Managing Director and TD Epoch's Head of Quantitative Research, and Wayne Lin, Managing Director, Chair of the Portfolio Management Group, became Co-Portfolio Managers for Dedicated Risk, effective June 30, 2024.

Appendix C - Capital Market Environment

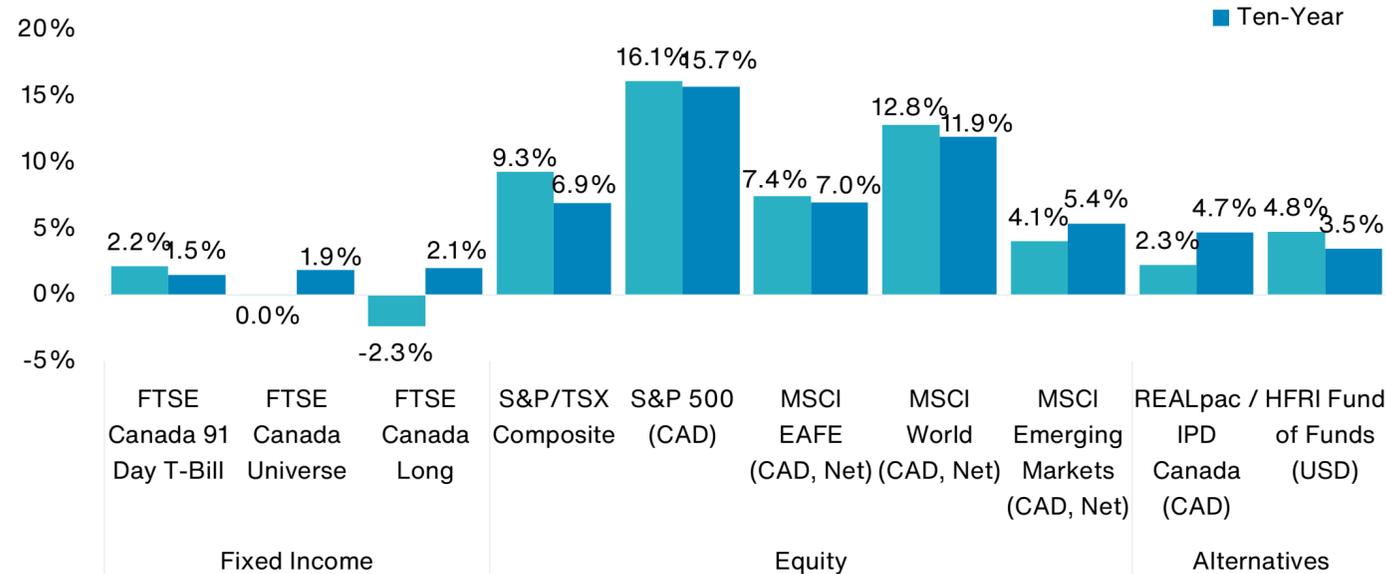
Market Highlights

SHORT TERM RETURNS AS OF 06/30/2024



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

LONG TERM ANNUALIZED RETURNS AS OF 06/30/2024



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

- In Q2 2024, the global equity markets rose. The S&P 500 Index reached an all-time high, driven by a positive outlook on a solid earnings season, easing inflation data, signs of economic resilience, and rallies from the tech giants. Volatility fell slightly during the quarter as the CBOE Volatility Index (VIX) fell to 12.4 in Q2 from 13 in the previous quarter, staying well below its 20-year average of 19.1. The MSCI World Index rose 3.0% in local currency terms and 3.8% in Canadian dollar (CAD) terms.
- The Bank of Canada (BoC) cut its benchmark interest rate by 0.25% to 4.75% and announced that it was continuing to normalize the Bank's balance sheet. The Governing Council (GC) stated that it is closely watching the evolution of core inflation and focusing on the balance between demand and supply in the economy, inflation expectations, wage growth, and corporate pricing behavior. However, there was a rebound in inflation after the first rate cut, with Canada CPI posting an unexpected acceleration to 2.9% in May from 2.7% in April.
- The U.S. Federal Reserve (Fed) kept its interest rate unchanged at 5.25%-5.5%. The Federal Open Market Committee (FOMC) stated that the committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably towards 2%. According to the latest Fed "dot plot," the median FOMC member believes only one quarter-point cut this year is appropriate, compared to three rate cuts projected earlier in March.
- The Bank of England (BoE) kept its policy interest rate unchanged at 5.25%. The Monetary Policy Committee (MPC) voted 7-2 to maintain the current rate, with two members voting for a 0.25% rate cut. The MPC stated that it is ready to adjust monetary policy based on economic data to sustainably return inflation to the 2% target.
- The European Central Bank (ECB) reduced the policy interest rate by 0.25% to 3.75% as a result of lower inflation. ECB president Christine Lagarde emphasised that further rate cuts 'depend on the data'.
- The Bank of Japan (BoJ) maintained its interest rates of 0-0.1%. The Policy Board, by a majority of 8-1 decided to reduce its purchase of Japanese Government Bonds (JGBs) and allow for market dependent long-term interest rates.

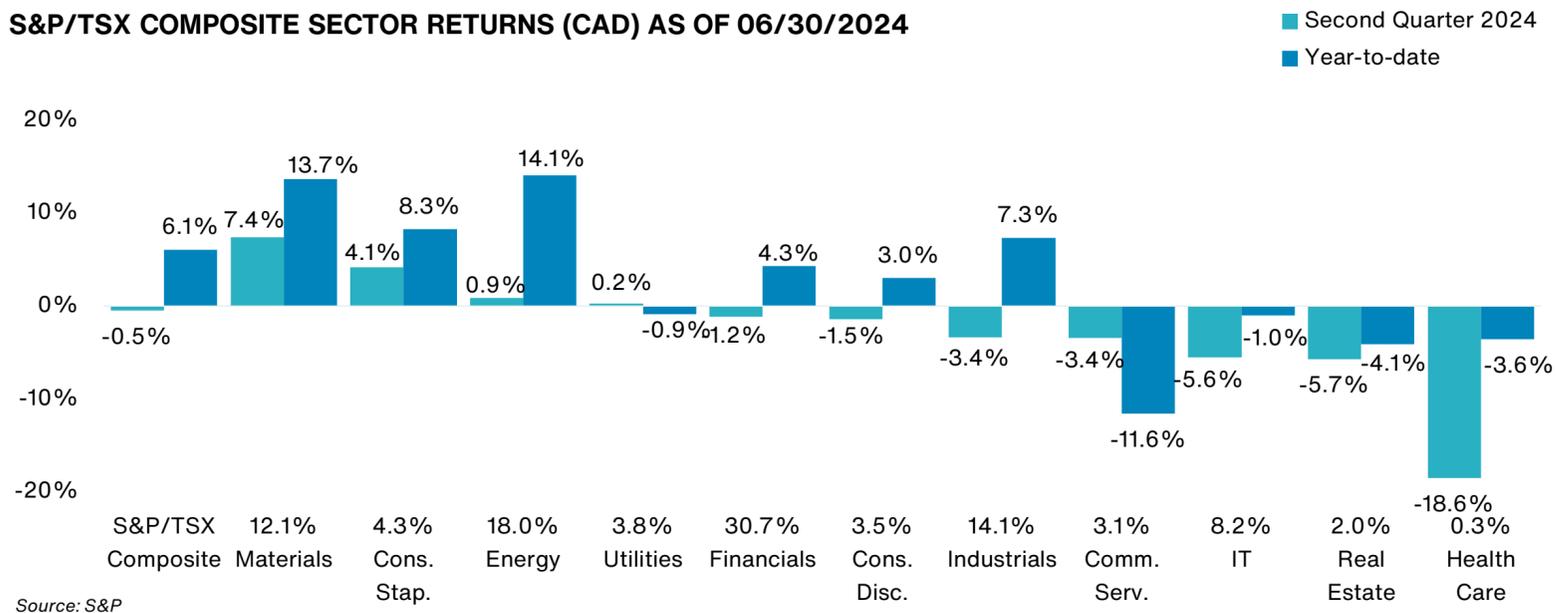
Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses.



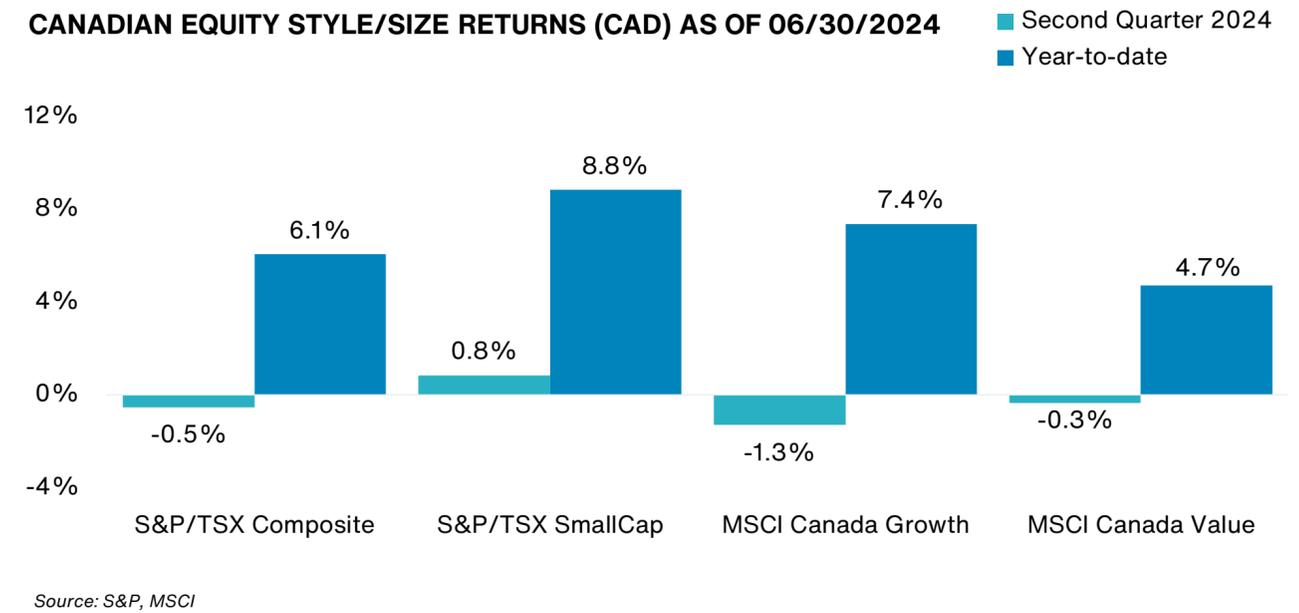
Canadian Equity Markets

- The S&P/TSX Composite Total Return Index fell by 0.5% during the quarter and rose by 6.1% on a year-to-date basis in CAD terms.
- Canadian equities showed mixed sectoral performance over the second quarter. Materials and Consumer Staples were the best performers for the quarter, rising by 7.4% and 4.1%, respectively, while Health Care and Real Estate were the worst performers with a return of -18.6% and -5.7%, respectively. On a year-to-date basis, Energy and Materials were the best performers with a return of 14.1% and 13.7%, respectively, while Communication Services was the worst performer with a return of -11.6%.
- Value outperformed Growth over the quarter (-0.3% vs -1.3%), but Growth has outperformed Value on a year-to-date basis (7.4% vs 4.7%).
- Small-cap equity outperformed Large-cap equity (0.8% vs -0.5%) over the quarter and also on a year-to-date basis (8.8% vs 6.1%).

S&P/TSX COMPOSITE SECTOR RETURNS (CAD) AS OF 06/30/2024



CANADIAN EQUITY STYLE/SIZE RETURNS (CAD) AS OF 06/30/2024

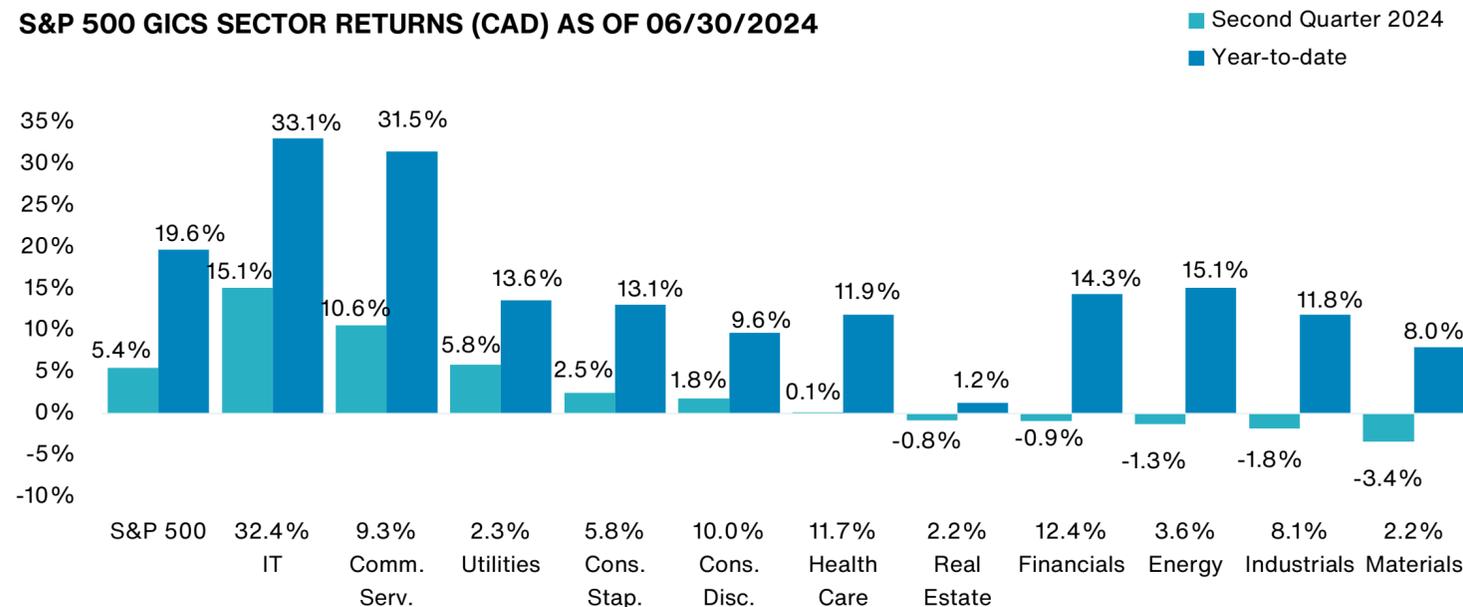


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U.S. Equity Markets

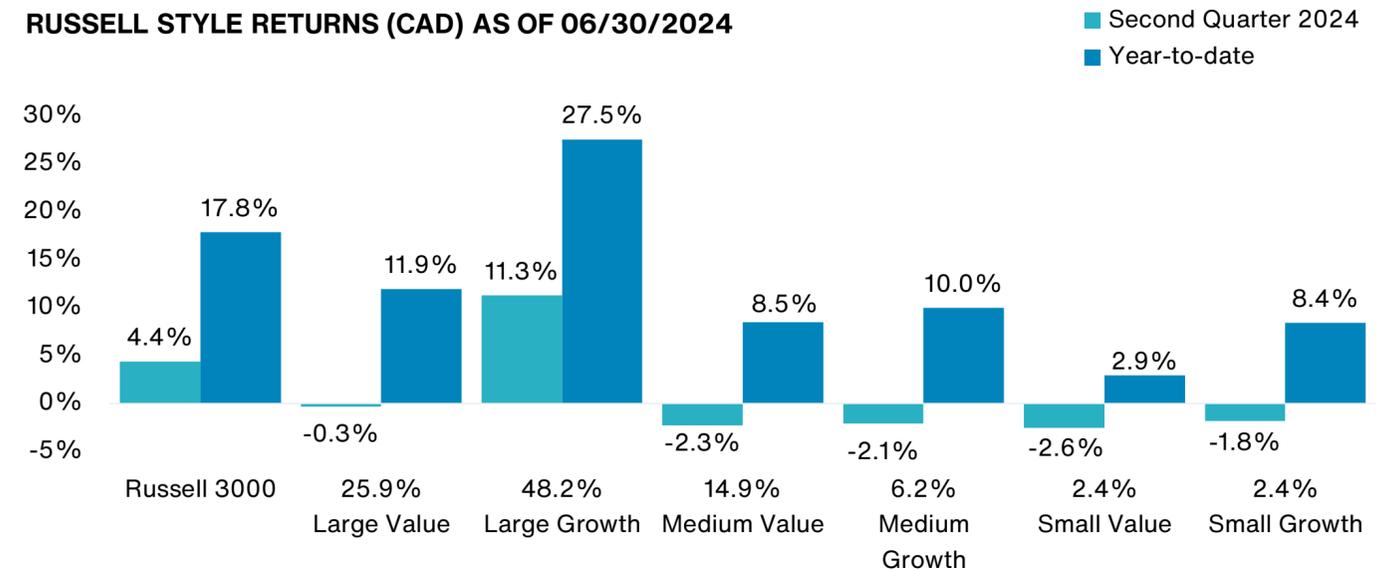
- U.S. equities had a positive quarter with the S&P 500 Index rising by 4.3% in USD terms. Appreciation of U.S. dollar against the Canadian dollar pushed up the return to 5.4% in CAD terms. Throughout the quarter, Technology (15.1%) and Communication Services (10.6%) were the best performers while Materials (-3.4%) and Industrials (-1.8%) were the worst performers. The Nasdaq Composite outperformed over the quarter with a return of 8.5%.
- The United States House of Representatives has approved a military aid package valued at \$95 billion. The package comprised of \$61 billion in military aid for Ukraine, \$26 billion for Israel and providing humanitarian relief for people in Gaza, and, \$8 billion for U.S. allies in the Indo-Pacific region (including Taiwan). The bill received a majority vote of 311 to 112, with 210 Democrats and 101 Republicans in favor.
- The U.S. economy grew at an annualized rate of 1.4% in the first quarter of 2024, slightly higher than the expected and previous quarter's annualized growth rate of 1.3%.
- The Russell 3000 Index rose 4.4% during the second quarter and 17.8% on a year-to-date basis. On a style basis, growth outperformed value across market capitalizations over the quarter. Large-cap stocks outperformed Medium and Small-cap stocks in both growth and value styles over the quarter.

S&P 500 GICS SECTOR RETURNS (CAD) AS OF 06/30/2024



Source: S&P

RUSSELL STYLE RETURNS (CAD) AS OF 06/30/2024



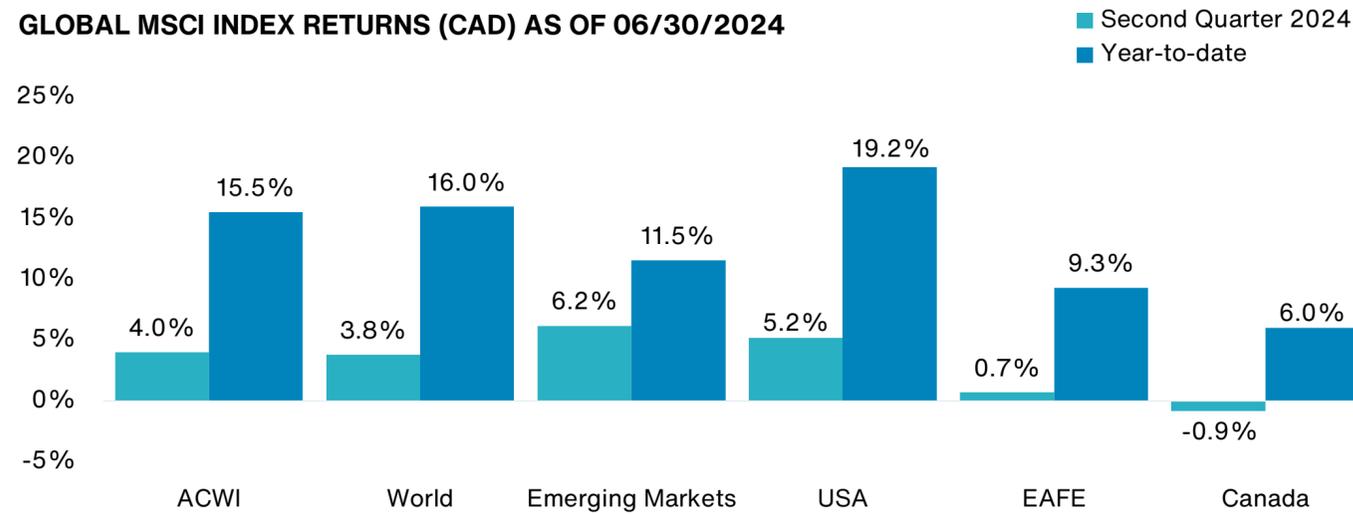
Source: Russell Indexes



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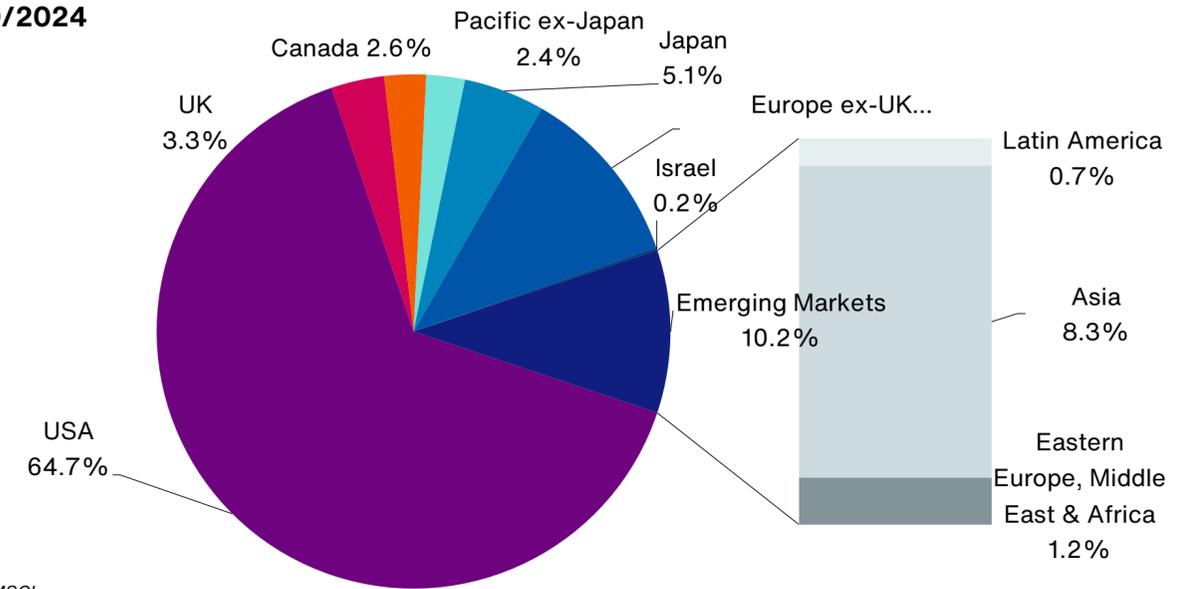
Global Equity Markets

GLOBAL MSCI INDEX RETURNS (CAD) AS OF 06/30/2024



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

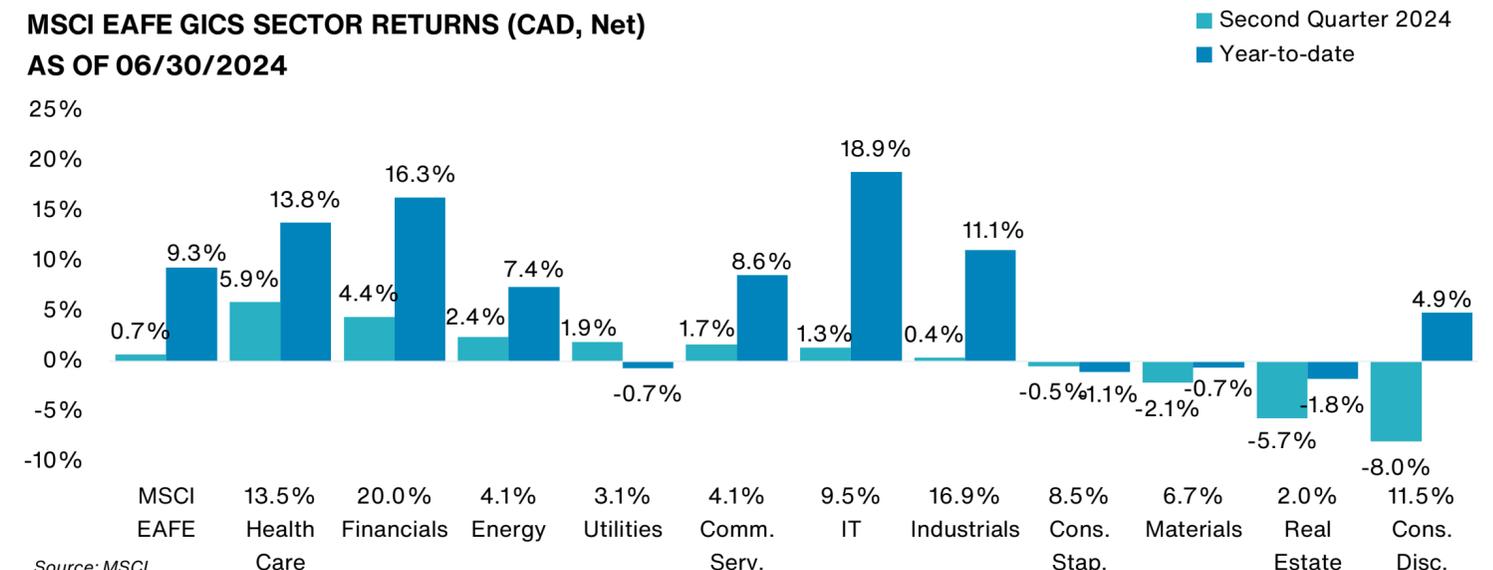
MSCI ALL COUNTRY WORLD INDEX GEOGRAPHIC ALLOCATION AS OF 06/30/2024



Source: MSCI

- Global equities rose over the quarter, with the MSCI All Country World Index rising by 4.0% in CAD terms.
- The MSCI EAFE Index rose by 1.0% in local currency terms and 0.7% in CAD terms in Q2 2024. Amongst these, the European equities underperformed compared to its regional peers in Q2 2024. UK equities were the best-performing market over the quarter driven by the Financials and Health Care sectors. Japanese equities also delivered positive returns. Index heavyweight sectors like Industrials and Financials outperformed over the quarter.
- EM equities delivered the highest returns in local terms in Q2. All major equity markets delivered positive returns except for Brazilian equities, which fell by 2.6%. Taiwan equities were the best EM performers, returning 16.7%, followed by India and China, which rose by 10.2% and 7% respectively over the quarter.
- MSCI EAFE had a mixed sectoral performance over the quarter. Health Care (5.9%) and Financials (4.4%) were the best performers over the quarter. Consumer Discretionary (-8.0%) and Real Estate (-5.7%) were the worst performers.

MSCI EAFE GICS SECTOR RETURNS (CAD, Net) AS OF 06/30/2024



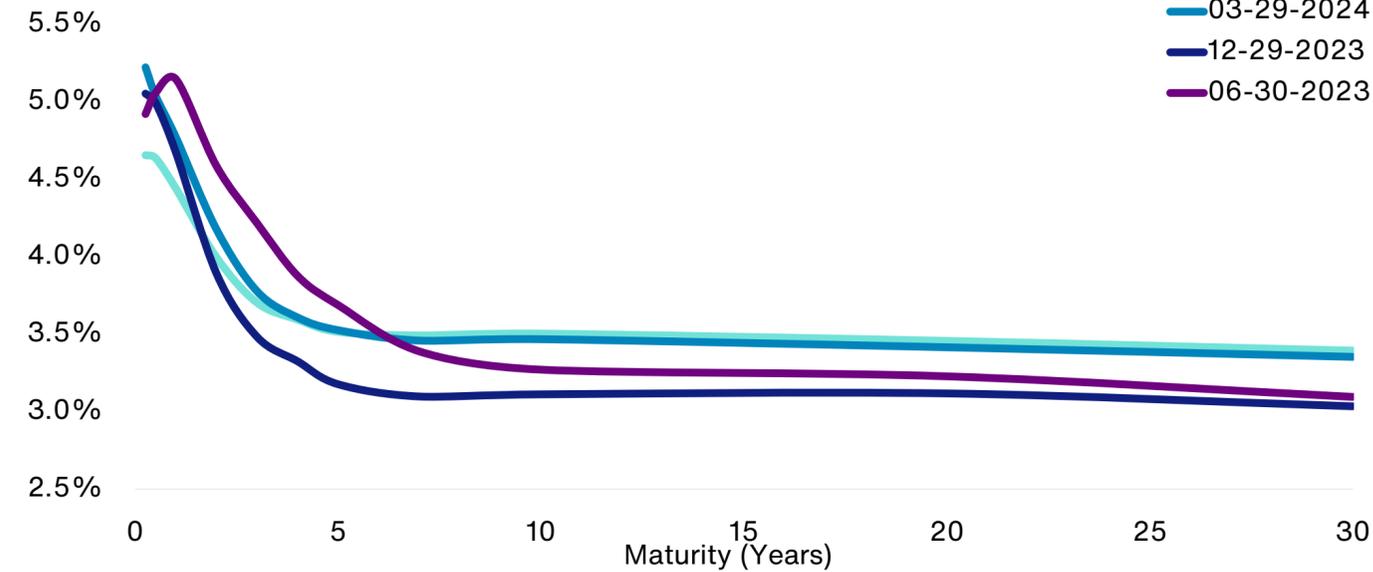
Source: MSCI



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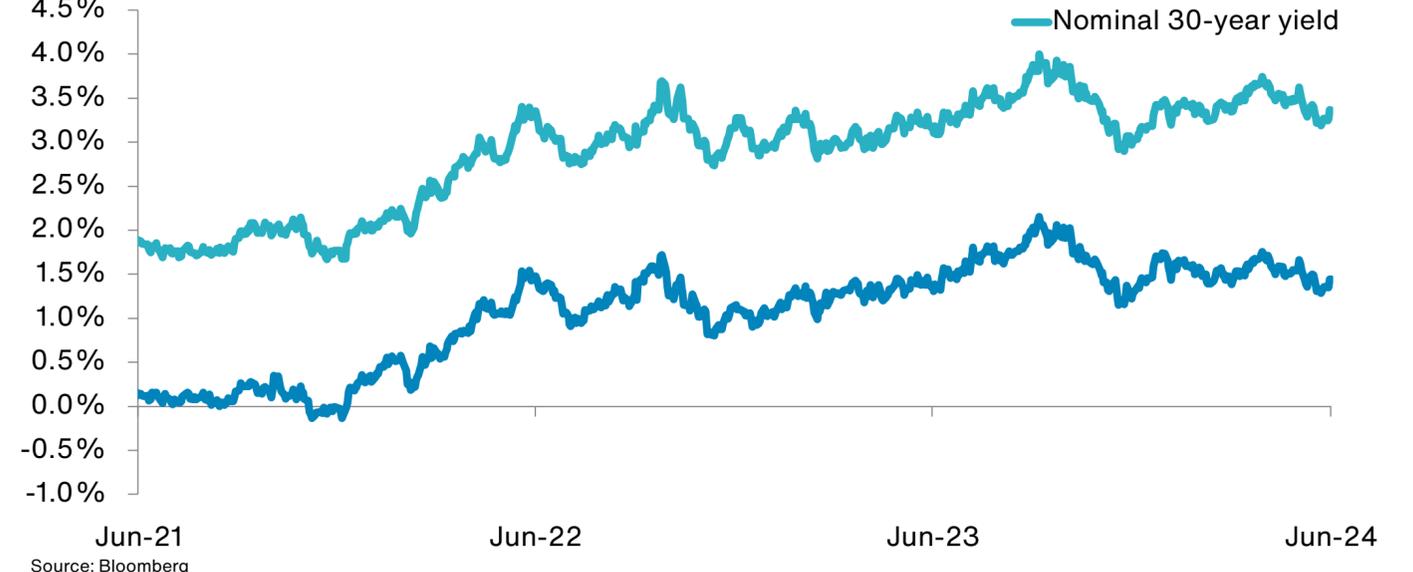
Canada Fixed Income Markets

CANADIAN FEDERAL YIELD CURVE



Source: Bloomberg

CANADIAN 30-YEAR FEDERAL YIELDS

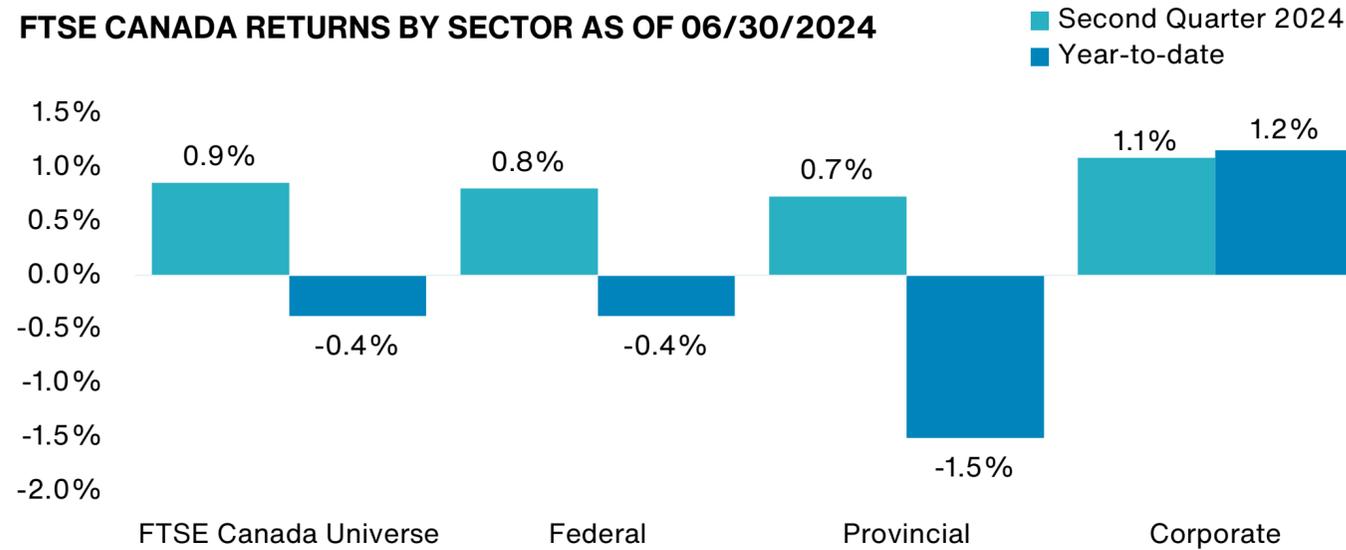


Source: Bloomberg

- The Canadian yield curve remained largely unchanged over the quarter, with yields falling sharply towards the shorter end of the yield curve but remaining relatively flat at medium- and long-term maturities. The 10-year and 30-year yields rose 3bps and 4bps to 3.5% and 3.4%, respectively, over the quarter.
- Real yields rose, with the real 30-year yield increasing 7bps to 1.46%. Meanwhile, Canada's headline inflation in May rose 2.9% YoY, which is higher than the previous month's 2.7% and economists expected 2.5%. Cost of cellular services, rent and transportation services contributed to the higher growth in inflation.

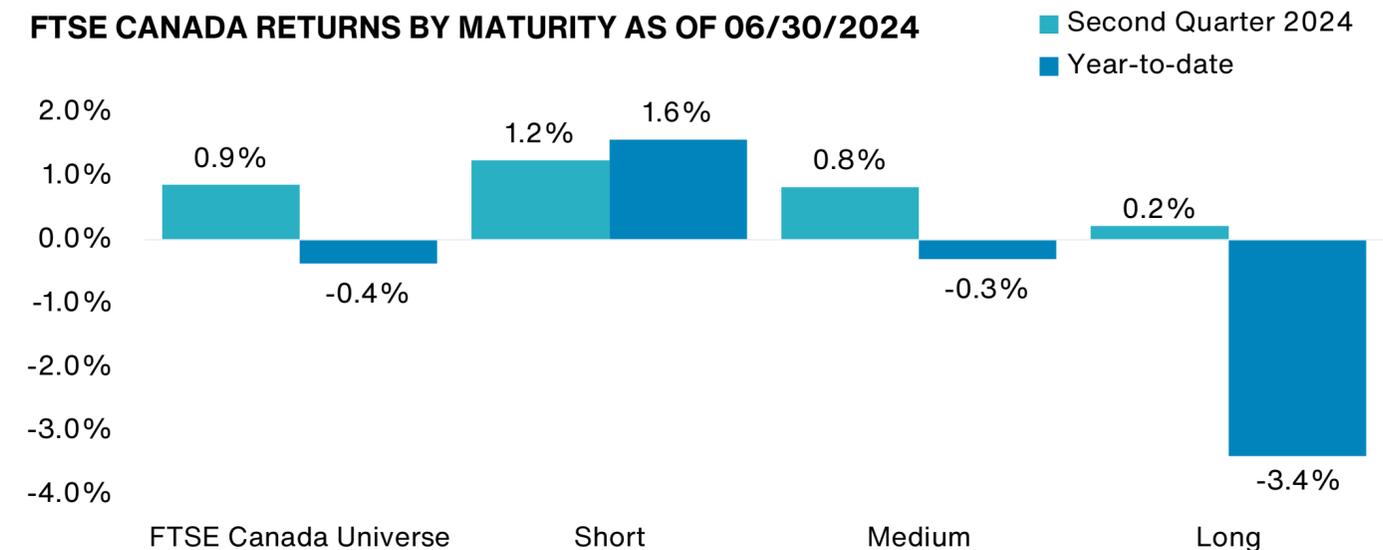
Canada Fixed Income Markets

FTSE CANADA RETURNS BY SECTOR AS OF 06/30/2024



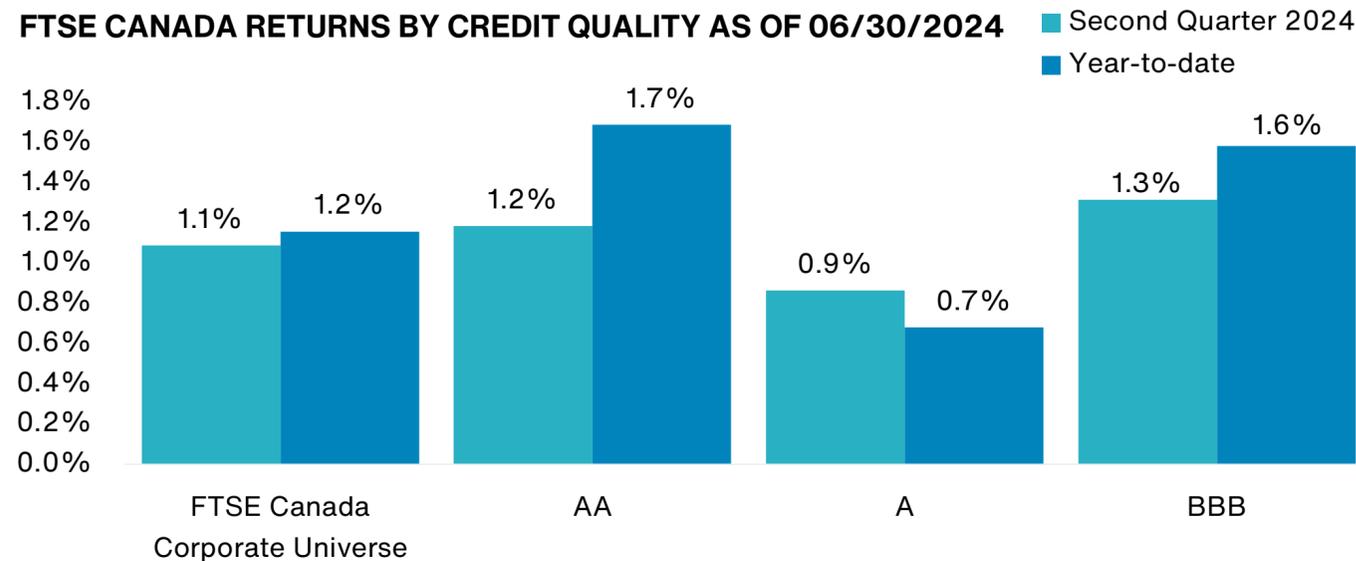
Source: FTSE

FTSE CANADA RETURNS BY MATURITY AS OF 06/30/2024



Source: FTSE

FTSE CANADA RETURNS BY CREDIT QUALITY AS OF 06/30/2024



Source: FTSE

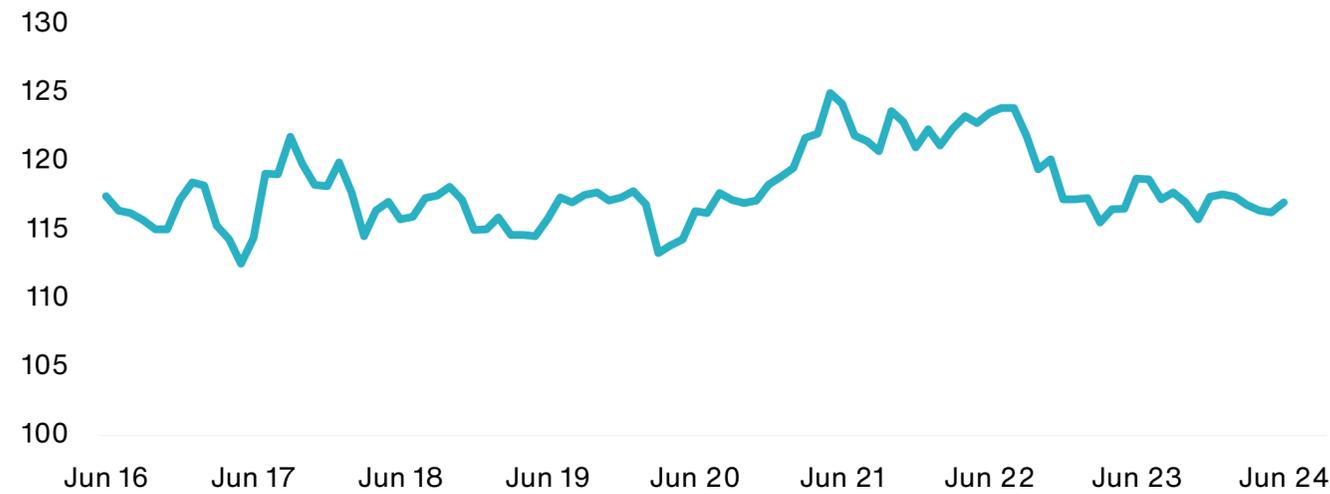
- Canadian bond market performance was positive over the quarter. Canadian Corporate bonds outperformed all credit segments, including Federal and Provincial issues.
- Within credit, investment grade 'BBB' rated issues outperformed 'AA' and 'A' issues.
- Short-maturity bonds outperformed both medium and long maturity bonds over the quarter.



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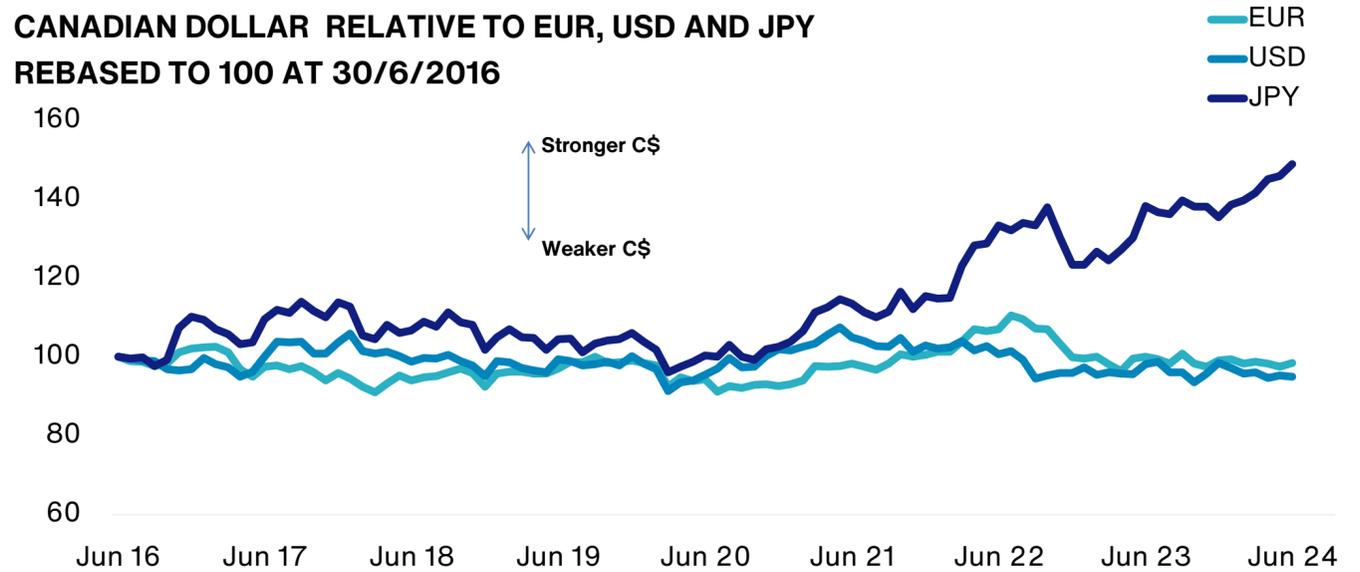
Currency

TRADE WEIGHTED CANADIAN DOLLAR INDEX (1999 = 100)



Source: Bank of Canada

CANADIAN DOLLAR RELATIVE TO EUR, USD AND JPY
REBASED TO 100 AT 30/6/2016

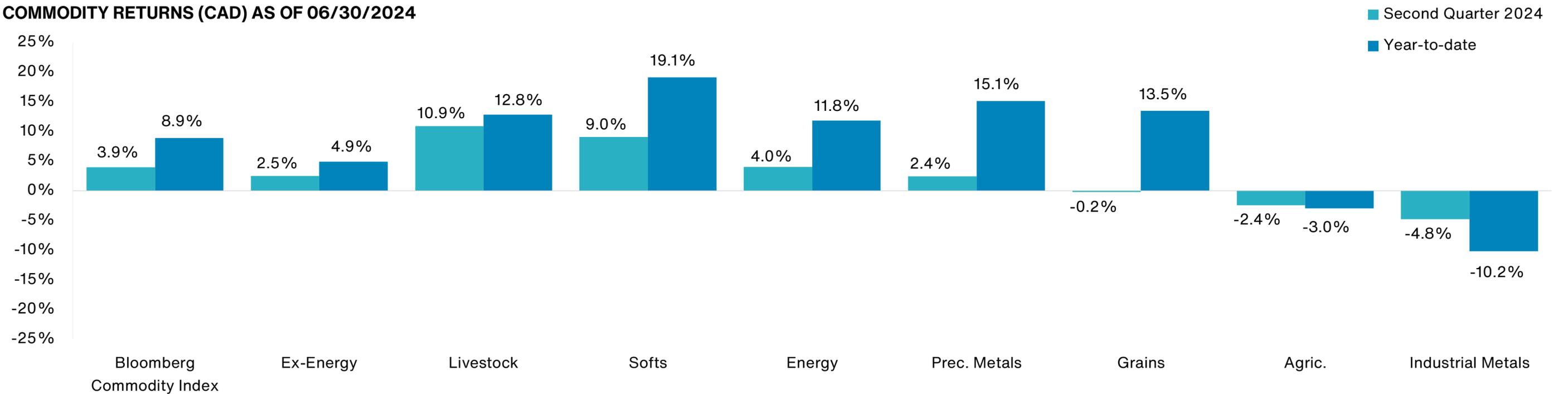


source: Factset

- As measured by the broad trade-weighted Canadian dollar (CAD) index, the CAD rose 0.2% during the second quarter, having a negative performance against all the major currencies except the Japanese yen.
- On a trade-weighted basis, the U.S. dollar appreciated by 2.6%. It rose by 1.1% against the CAD over the quarter. Additionally, the CAD depreciated by 0.3% against the euro and appreciated by 5.1% against the yen.
- The U.S. dollar appreciated by 0.8% against the euro and by 6.3% against the yen.

Commodities

COMMODITY RETURNS (CAD) AS OF 06/30/2024



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

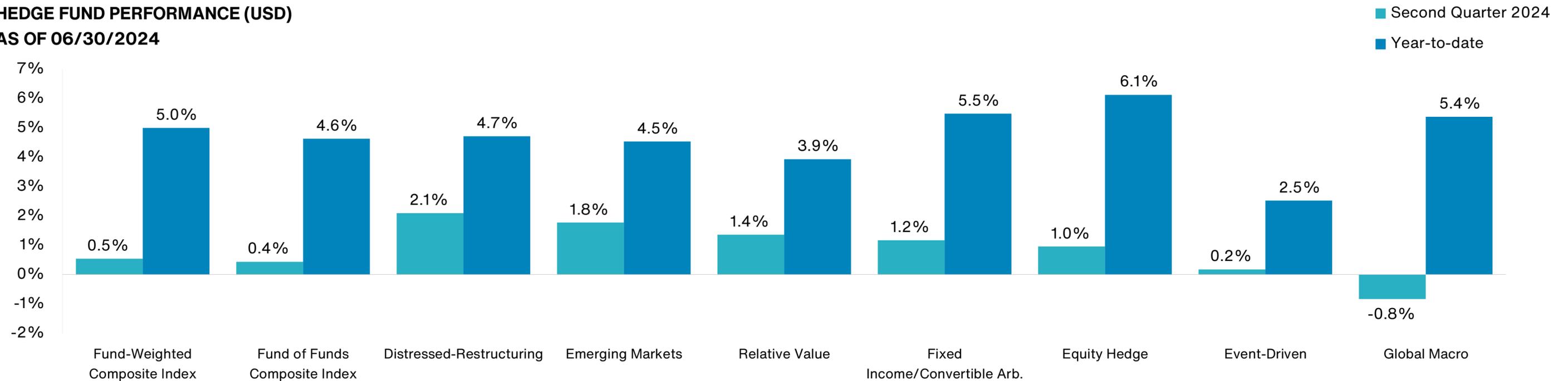
- Commodity prices rose over the quarter, with the Bloomberg Commodity Index rising by 3.9% over the quarter.
- The Energy sector was up by 4.0% over the quarter and 11.8% on a year-to-date basis. The price of WTI crude oil was down by 2.0% to U.S.\$82/BBL.
- Livestock rose the most over the quarter by 10.9%.
- Industrial Metals were the worst performer as it fell 4.8% over the quarter and 10.2% on a year-to-date basis.



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Hedge Funds Market Overview

HEDGE FUND PERFORMANCE (USD) AS OF 06/30/2024



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

- Hedge fund performance was generally positive over the quarter.
- The HFRI Fund-Weighted Composite produced a return of 0.5% and the HFRI Fund of Funds Composite Index produced a return of 0.4% over the quarter.
- Over the quarter, Distressed Restructuring was the best performer with a return of 2.1%.
- Global Macro was the worst performer with a return of -0.8% over the quarter.
- On a year-to-date basis, Equity Hedge (6.1%) has outperformed all other strategies while Event-Driven (2.5%) has performed the worst.



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

Appendix D - Description of Market Indices and Statistics

Index Definitions

As of 30 June 2024

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 2024

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

As of 30 June 2024

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

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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