



# Performance Universe of Pension Managers' Pooled Funds.

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The managers who contribute to the Universe manage assets totaling approximately \$470 billion, including pension funds assets of some \$230 billion. Rates of return are calculated before deduction of management fees and other expenses that may be associated with investment in the pool funds. All returns are shown in Canadian dollars. You may wish to complete your performance review by consulting our risk analysis. It illustrates the manager's risk and style. This report presents excerpts from our Performance Universe produced quarterly. Complete and express versions of the Performance Universe are available by subscription. If you would like more information or to subscribe to one or more Universes, please contact us at 581.703.4051.

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Commissions, trailing commissions, management fees and expenses all may be associated with pooled funds. Please read the prospectus or other offering documents before investing. Pooled funds are not guaranteed, their values change frequently, and past performance may not be repeated. Index returns, if shown do not reflect commissions, trailing commissions, management fees and expenses.

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## Diversified funds

Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
						1 Year		3 Years		5 Years	
		%	R	%	R	%	R	%	R	%	R
Addenda Balanced Pooled Fund <sup>1</sup>	Core	-0.56	25	3.96	23	9.62	22	3.06	23	4.86	24
Beutel Goodman Balanced Fund <sup>1</sup>	Value	-0.46	24	4.51	22	8.92	24	4.17	19	6.73	14
BMO AM Balanced Fund <sup>1</sup>	Core	1.70	8	7.37	10	13.56	8	<b>5.42</b>	<b>7</b>	7.35	9
CC&L Balanced Plus Fund II <sup>1</sup>	Core	<b>2.72</b>	<b>2</b>	<b>8.74</b>	<b>4</b>	<b>15.37</b>	<b>5</b>	<b>5.44</b>	<b>6</b>	<b>8.63</b>	<b>3</b>
CGOV Balanced <sup>1</sup>	Core	-0.24	23	3.54	24	5.78	26	1.27	26	3.74	25
CGOV Total Equity Fund <sup>1</sup>	Core	0.27	18	6.64	13	6.96	25	2.83	24	6.00	20
CIBC Balanced Pool <sup>1</sup>	Core	<b>1.89</b>	<b>7</b>	7.10	11	12.18	13	3.09	22	5.75	23
Co-operators	Value	0.08	20	3.46	25	10.09	21	4.32	15	2.93	26
Duncan Ross Equity Fund	Value	1.16	14	<b>15.45</b>	<b>1</b>	<b>21.48</b>	<b>1</b>	<b>10.22</b>	<b>1</b>	<b>14.08</b>	<b>1</b>
Fidelity Strategic Balanced Trust <sup>1</sup>	Core	1.48	11	5.91	15	11.83	14	4.27	17	6.70	16
Fidelity Tactical Asset Allocation Trust <sup>1</sup>	Other	<b>1.96</b>	<b>6</b>	<b>8.51</b>	<b>5</b>	<b>14.75</b>	<b>6</b>	4.54	14	7.34	10
Fiera Capital Balanced Core Fund <sup>1</sup>	Core	0.68	17	5.49	18	10.20	20	<b>5.80</b>	<b>4</b>	<b>7.96</b>	<b>6</b>
Franklin Canadian Balanced Fund <sup>1</sup>	GARP	0.92	16	5.54	17	11.62	15	4.87	11	6.40	18
Franklin ClearBridge Dividend Income Fund <sup>1</sup>	GARP	0.16	19	5.09	19	9.19	23	<b>7.09</b>	<b>3</b>	<b>8.28</b>	<b>5</b>
Franklin Quotential Balanced Growth <sup>1</sup>	Growth	1.46	12	7.64	8	<b>13.63</b>	<b>7</b>	4.68	12	6.99	12
Franklin Templeton Institutional Balanced Trust <sup>1</sup>	GARP	1.43	13	7.07	12	12.73	12	4.64	13	6.84	13
Guardian Managed Balanced Portfolio <sup>1</sup>	GARP	<b>2.13</b>	<b>4</b>	<b>7.92</b>	<b>7</b>	<b>15.41</b>	<b>4</b>	<b>5.69</b>	<b>5</b>	7.19	11
Guardian Managed Income & Growth Portfolio <sup>1</sup>	GARP	1.52	9	6.53	14	13.20	11	5.10	9	6.73	15
Invesco Canadian Premier Balanced Fund <sup>1</sup>	GARP	<b>2.39</b>	<b>3</b>	<b>9.36</b>	<b>3</b>	<b>18.16</b>	<b>3</b>	<b>7.75</b>	<b>2</b>	<b>8.61</b>	<b>4</b>
Invesco Income Growth Fund <sup>1</sup>	GARP	-2.09	26	2.36	26	10.82	17	4.90	10	<b>9.01</b>	<b>2</b>
Jarislowsky Fraser Balanced Fund <sup>1</sup>	GARP	-0.09	22	5.08	20	10.52	19	4.29	16	6.61	17
Manulife IM Monthly High Income <sup>1</sup>	GARP	1.49	10	7.47	9	13.25	10	3.49	21	6.03	19
Mawer Balanced Pooled Fund <sup>1</sup>	GARP	0.06	21	4.82	21	10.68	18	2.81	25	5.75	22

GARP: Growth at reasonable price.

<sup>1</sup> Investment Manager Signatory of UN PRI.

# Diversified funds (cont'd)

Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
		%	R	%	R	1 Year		3 Years		5 Years	
						%	R	%	R	%	R
PH&N Balanced Pension Trust <sup>1</sup>	GARP	<b>2.04</b>	<b>5</b>	<b>7.95</b>	<b>6</b>	13.52	9	4.24	18	7.73	8
Scheer Rowlett & Associates <sup>1</sup>	Value	1.07	15	5.84	16	11.55	16	5.37	8	<b>7.79</b>	<b>7</b>
Yorkville Global Opportunities Class <sup>2</sup>	Value	<b>4.14</b>	<b>1</b>	<b>13.15</b>	<b>2</b>	<b>19.38</b>	<b>2</b>	4.16	20	5.94	21
<b>Number Of Fund</b>			<b>26</b>		<b>26</b>		<b>26</b>		<b>26</b>		<b>26</b>

GARP: Growth at reasonable price.

<sup>1</sup> Investment Manager Signatory of UN PRI.

<sup>2</sup> Not eligible for Group RRSP.

# Diversified funds (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5th percentile	2.64	12.20	19.07	7.58	8.92
1st quartile	1.84	7.85	13.61	5.41	7.78
Median	<b>1.30</b>	<b>6.58</b>	<b>12.01</b>	<b>4.59</b>	<b>6.79</b>
3rd quartile	0.10	5.08	10.28	4.17	6.01
95th percentile	-0.53	3.48	7.45	2.82	4.02
■ Benchmark <sup>1</sup>	1.22	5.11	10.70	2.76	5.53
▲ Benchmark <sup>2</sup>	1.28	5.74	11.48	3.29	6.10

<sup>1</sup> 45% fixed income/55% equity  
<sup>2</sup> 40% fixed income/60% equity

## Canadian bonds

Fund name	Quarter		Year to date		Annualized rate of return					
					1 Year		3 Years		5 Years	
	%	R	%	R	%	R	%	R	%	R
Addenda Active Duration Bond Pooled Fund <sup>1</sup>	0.75	60	-0.76	58	3.88	54	<b>-0.47</b>	<b>16</b>	0.71	28
Addenda Active Duration Government Long Bond Pooled Fund <sup>1</sup>	-0.05	67	-4.49	67	-0.57	67	-4.99	65	-2.40	65
Addenda Bonds Corporate Core Pooled Fund <sup>1</sup>	<b>1.19</b>	<b>15</b>	<b>1.52</b>	<b>15</b>	<b>6.95</b>	<b>13</b>	<b>-0.08</b>	<b>15</b>	<b>1.51</b>	<b>15</b>
Addenda Bonds Long Term Provincial Index Pooled Fund <sup>1</sup>	0.27	66	-3.72	66	-0.23	66	-5.69	66	-2.77	66
Addenda Bonds Universe Core Pooled Fund <sup>1</sup>	0.98	41	-0.11	42	4.21	42	-1.70	52	0.06	53
Addenda CorePlus Fixed Income Pooled Fund <sup>1</sup>	1.16	18	0.48	19	<b>5.82</b>	<b>17</b>	-1.11	24	<b>1.26</b>	<b>17</b>
Addenda Corporate Long Bond Pooled Fund <sup>1</sup>	0.53	62	-1.16	59	4.50	31	-2.26	57	0.02	54
Addenda Impact Fixed Income Pooled Fund <sup>1</sup>	0.88	50	-0.15	45	4.63	27	-1.54	43	0.57	36
AlphaFixe Active Corporate Bonds <sup>1</sup>	<b>1.19</b>	<b>17</b>	<b>1.52</b>	<b>14</b>	<b>7.12</b>	<b>12</b>	<b>0.52</b>	<b>11</b>	<b>2.07</b>	<b>11</b>
AlphaFixe Capital Floating Rate Bank Loans <sup>1</sup>	<b>1.19</b>	<b>16</b>	<b>2.97</b>	<b>4</b>	<b>7.27</b>	<b>10</b>	<b>4.42</b>	<b>1</b>	<b>3.56</b>	<b>4</b>
AlphaFixe Capital Green Bonds <sup>1</sup>	0.83	55	-0.26	48	4.22	41	-1.25	32	0.50	40
AlphaFixe Capital Return Plus <sup>1</sup>	0.99	33	0.21	27	5.24	21	<b>1.01</b>	<b>10</b>	<b>2.11</b>	<b>10</b>
AlphaFixe Capital Universe Active <sup>1</sup>	0.99	35	0.04	31	4.61	30	-0.94	22	0.63	32
AlphaFixe Floating Rate Bank Loans with Long Term Duration <sup>1</sup>	0.57	61	-1.99	60	2.89	59	-2.23	56	0.21	50
Baker Gilmore Absolute Return Bond <sup>1</sup>	<b>1.45</b>	<b>9</b>	<b>2.50</b>	<b>7</b>	<b>6.11</b>	<b>15</b>	<b>2.95</b>	<b>3</b>	<b>2.97</b>	<b>7</b>
Baker Gilmore Bond Fund <sup>1</sup>	0.93	47	-0.08	40	4.01	49	-1.47	40	0.53	38
Beutel Goodman Core Plus <sup>1</sup>	1.15	20	0.25	25	4.49	33	-1.14	26	1.12	20
Beutel Goodman Income <sup>1</sup>	0.98	40	-0.13	43	3.96	51	-1.52	41	0.50	41
BMO AM Bond Fund <sup>1</sup>	0.99	37	-0.06	39	4.19	43	-1.54	44	0.16	51
BMO Core Plus Bond Fund (Series I) <sup>1</sup>	1.00	31	0.30	22	4.67	26	-1.37	36	0.41	46
CC&L Core Bond Fund <sup>1</sup>	1.04	27	0.14	29	4.49	32	-1.13	25	0.85	26
CC&L Long Bond Alpha Plus Fund <sup>1</sup>	<b>1.83</b>	<b>4</b>	-0.42	56	5.54	19	-2.28	58	0.72	27
CC&L Long Bond Fund <sup>1</sup>	0.45	63	-2.73	62	1.31	63	-4.61	62	-1.71	61

<sup>1</sup> Investment Manager Signatory of UN PRI.

## Canadian bonds (cont'd)

Fund name	Quarter		Year to date		Annualized rate of return					
	%	R	%	R	1 Year		3 Years		5 Years	
	%	R	%	R	%	R	%	R	%	R
CC&L Universe Bond Alpha Plus Fund <sup>1</sup>	<b>2.42</b>	<b>2</b>	<b>2.57</b>	<b>6</b>	<b>8.96</b>	<b>3</b>	<b>1.28</b>	<b>7</b>	<b>3.16</b>	<b>5</b>
CIBC Canadian Bond Active Universe Pool <sup>1</sup>	1.00	32	0.01	34	4.11	48	-1.76	53	0.25	49
CIBC Canadian Bond Core Plus Bonds Pool <sup>1</sup>	1.03	28	0.26	24	4.61	29	-1.39	37	0.66	30
CIBC Canadian Bond Overlay Pool <sup>1</sup>	0.79	56	-0.26	49	4.12	46	-1.67	50	0.15	52
CIBC Canadian Bond Universe Index Pool <sup>1</sup>	0.86	52	-0.37	55	3.29	58	-1.85	55	-0.07	56
Co-operators	0.98	39	-0.10	41	4.23	40	-1.62	48	-2.03	64
DGIA Canadian Bond Fund <sup>1</sup>	1.06	25	0.17	28	4.85	24	-1.06	23	0.44	43
DGIA Canadian Corporate Bond Funds <sup>1</sup>	<b>1.44</b>	<b>10</b>	<b>2.22</b>	<b>10</b>	<b>7.95</b>	<b>7</b>				
DGIA Canadian Long Term Bond Fund <sup>1</sup>	0.42	64	-3.04	65	1.05	65	-4.52	61	-1.79	62
Fidelity Canadian Bond Core Plus Trust <sup>1</sup>	1.09	21	0.27	23	4.88	23	-1.14	27	1.02	22
Fidelity Canadian Bond Institutional Trust <sup>1</sup>	1.07	23	0.04	30	4.32	38	-1.34	35	0.58	34
Fidelity Canadian Long Bond Core Plus Trust <sup>1</sup>	0.76	59	-2.58	61	2.11	61	-4.68	64	-1.52	59
Fidelity Canadian Long Bond Institutional Trust <sup>1</sup>	0.78	57	-2.75	63	1.61	62	-4.67	63	-1.82	63
Fiera Capital Active and Strategic Fixed Income – Credit Fund <sup>1</sup>	<b>1.27</b>	<b>13</b>	<b>1.67</b>	<b>12</b>	<b>7.28</b>	<b>9</b>	<b>0.08</b>	<b>14</b>	<b>1.71</b>	<b>14</b>
Fiera Capital Active and Strategic Fixed Income Active Universe Funds <sup>1</sup>	0.95	45	-0.27	51	4.01	50	-1.60	46	0.44	42
Fiera Capital Blended Active Fixed Income Fund <sup>1</sup>	0.89	49	-0.32	53	3.94	53	-1.63	49	0.38	47
Fiera Capital Ethical Active Fixed Income Universe <sup>1</sup>	0.94	46	-0.26	50	3.96	52	-1.60	47	0.41	45
Fiera Capital Integrated Fixed Income - Credit Fund <sup>1</sup>	<b>1.32</b>	<b>11</b>	<b>1.61</b>	<b>13</b>	<b>7.14</b>	<b>11</b>	<b>0.35</b>	<b>12</b>	<b>1.86</b>	<b>12</b>
Fiera Capital Tactical Fixed Income <sup>1</sup>	0.90	48	-0.49	57	3.62	57	-1.80	54	-0.15	57
Fiera Integrated Fixed Income - Universe Fund <sup>1</sup>	1.03	30	0.01	33	4.37	35	-1.22	31	0.56	37
Franklin Core Plus Bond Fund <sup>1</sup>	0.96	44	0.52	18	5.41	20	-0.92	21	0.98	23
Guardian Canadian Bond Fund <sup>1</sup>	0.85	54	-0.29	52	4.28	39	-1.42	39	0.43	44

<sup>1</sup> Investment Manager Signatory of UN PRI.



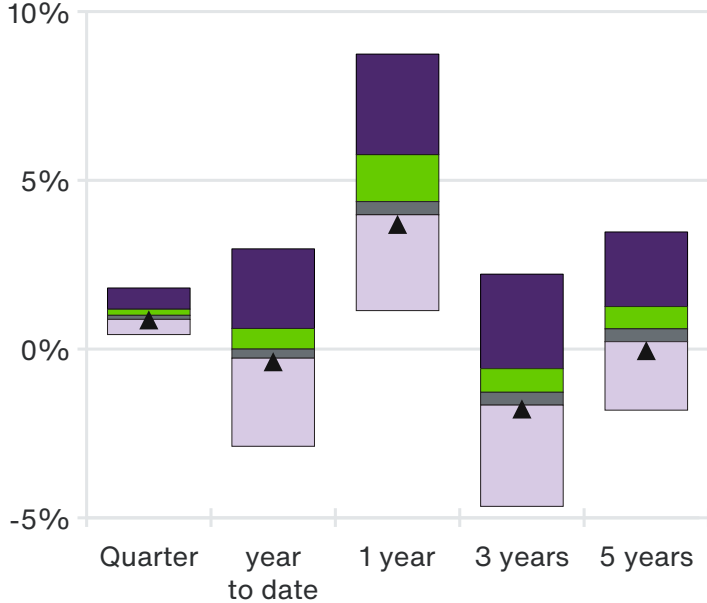
## Canadian bonds (cont'd)

Fund name	Quarter		Year to date		Annualized rate of return					
	%	R	%	R	1 Year		3 Years		5 Years	
	%	R	%	R	%	R	%	R	%	R
Guardian Investment Grade Corporate Bond Fund <sup>1</sup>	<b>1.55</b>	<b>7</b>	<b>2.28</b>	<b>9</b>	<b>8.69</b>	<b>5</b>	<b>0.34</b>	<b>13</b>	<b>2.17</b>	<b>9</b>
Guardian Short Duration Bond Fund <sup>1</sup>	<b>1.73</b>	<b>5</b>	<b>2.96</b>	<b>5</b>	<b>7.77</b>	<b>8</b>	<b>1.45</b>	<b>5</b>	<b>2.28</b>	<b>8</b>
Invesco Canadian Core Plus Bond Fund <sup>1</sup>	1.15	19	<b>0.71</b>	<b>17</b>	<b>6.59</b>	<b>14</b>	-1.57	45	1.10	21
J. Zechner Associates Fixed Income Fund	1.03	29	0.31	21	4.79	25	-0.70	18	0.88	24
Jarislowsky Fraser Bond Fund <sup>1</sup>	0.99	34	-0.04	37	4.35	36	-1.17	28	0.66	31
Jarislowsky Fraser Fixed Income Core Plus Fund <sup>1</sup>	1.06	24	0.42	20	5.03	22	-0.89	19	1.21	19
Manulife Canadian Long Duration Fixed Income Pooled Fund <sup>1</sup>	0.41	65	-2.93	64	1.07	64	-4.34	60	-1.61	60
Manulife IM Canadian Bond Index Pooled <sup>1</sup>	0.87	51	-0.33	54	3.79	55	-1.69	51	-0.03	55
Manulife IM Canadian Core Fixed Income Pooled Fund <sup>1</sup>	1.08	22	0.21	26	4.63	28	-0.91	20	0.70	29
Manulife IM Canadian Core Plus fixed Income <sup>1</sup>	<b>1.23</b>	<b>14</b>	<b>0.94</b>	<b>16</b>	5.71	18	<b>-0.54</b>	<b>17</b>	1.24	18
Mawer Canadian Bond Pooled Fund <sup>1</sup>	0.86	53	-0.24	47	4.11	47	-1.54	42	0.26	48
Optimum Heritage ESG Universe Bond <sup>1</sup>	0.97	43	-0.03	35	4.16	44	-1.25	33	0.61	33
Optimum Income Private Market <sup>1</sup>	<b>1.83</b>	<b>3</b>	<b>3.43</b>	<b>2</b>	<b>8.77</b>	<b>4</b>	<b>2.47</b>	<b>4</b>	<b>4.28</b>	<b>2</b>
Optimum Income Public Market Core+ <sup>1</sup>	<b>1.70</b>	<b>6</b>	<b>3.09</b>	<b>3</b>	<b>8.58</b>	<b>6</b>	<b>1.32</b>	<b>6</b>	<b>4.03</b>	<b>3</b>
Optimum Short Term Bond Heritage ESG <sup>1</sup>	<b>1.31</b>	<b>12</b>	<b>1.78</b>	<b>11</b>	<b>5.98</b>	<b>16</b>	<b>1.10</b>	<b>9</b>	<b>1.75</b>	<b>13</b>
Optimum Universe Bond Strategic Bias <sup>1</sup>	0.97	42	0.01	32	4.38	34	-1.30	34	0.51	39
PH&N Bond Fund <sup>1</sup>	0.98	38	-0.22	46	3.79	56	-1.40	38	0.57	35
PH&N Core Plus Bond Fund <sup>1</sup>	0.99	36	-0.03	36	4.35	37	-1.19	29	<b>1.29</b>	<b>16</b>
PH&N Enhanced Total Return Bond Fund <sup>1</sup>	1.04	26	-0.04	38	4.16	45	-1.19	30	0.85	25
PH&N High Yield Bond Fund <sup>1</sup>	<b>2.54</b>	<b>1</b>	<b>5.52</b>	<b>1</b>	<b>12.45</b>	<b>1</b>	<b>3.76</b>	<b>2</b>	<b>5.28</b>	<b>1</b>
RBC High Yield Bond Fund <sup>1</sup>	<b>1.53</b>	<b>8</b>	<b>2.40</b>	<b>8</b>	<b>9.04</b>	<b>2</b>	<b>1.21</b>	<b>8</b>	<b>3.10</b>	<b>6</b>
Yorkville Optimal Return Bond Class <sup>2</sup>	0.77	58	-0.14	44	2.83	60	-2.66	59	-0.37	58
<b>Number Of Fund</b>		<b>67</b>		<b>67</b>		<b>67</b>		<b>66</b>		<b>66</b>

<sup>1</sup> Investment Manager Signatory of UN PRI.

<sup>2</sup> Not eligible for Group RRSP.

# Canadian bonds (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5th percentile	1.80	2.97	8.74	2.22	3.46
1st quartile	1.17	0.61	5.77	-0.58	1.25
Median	<b>0.99</b>	<b>0.01</b>	<b>4.38</b>	<b>-1.27</b>	<b>0.59</b>
3rd quartile	0.87	-0.27	3.98	-1.66	0.22
95th percentile	0.43	-2.88	1.14	-4.66	-1.81
▲ Benchmark					

## Canadian bonds Universe mandate.

Fund name	Quarter		Year to date		Annualized rate of return					
					1 Year		3 Years		5 Years	
	%	R	%	R	%	R	%	R	%	R
Addenda Active Duration <sup>1</sup>	0.75	42	-0.76	42	3.88	37	<b>-0.47</b>	<b>5</b>	0.71	14
Addenda Bonds Universe Core Pooled Fund <sup>1</sup>	0.98	26	-0.11	28	4.21	26	-1.70	38	0.06	37
Addenda CorePlus Fixed Income Pooled Fund <sup>1</sup>	<b>1.16</b>	<b>5</b>	<b>0.48</b>	<b>7</b>	<b>5.82</b>	<b>5</b>	-1.11	13	<b>1.26</b>	<b>5</b>
Addenda Impact Fixed Income Pooled Fund <sup>1</sup>	0.88	35	-0.15	31	4.63	13	-1.54	30	0.57	22
AlphaFixe Capital Green Bonds <sup>1</sup>	0.83	40	-0.26	34	4.22	25	-1.25	19	0.50	26
AlphaFixe Capital Return Plus <sup>1</sup>	0.99	19	0.21	14	<b>5.24</b>	<b>8</b>	<b>1.01</b>	<b>4</b>	<b>2.11</b>	<b>4</b>
AlphaFixe Capital Universe Active <sup>1</sup>	0.99	21	0.04	18	4.61	16	<b>-0.94</b>	<b>11</b>	0.63	18
Baker Gilmore Universe Bond Fund <sup>1</sup>	0.93	32	-0.08	26	4.01	32	-1.47	27	0.53	24
Beutel Goodman Core Plus <sup>1</sup>	<b>1.15</b>	<b>7</b>	0.25	12	4.49	18	-1.14	15	<b>1.12</b>	<b>8</b>
Beutel Goodman Income <sup>1</sup>	0.98	25	-0.13	29	3.96	34	-1.52	28	0.50	27
BMO AM Bond Fund <sup>1</sup>	0.99	22	-0.06	25	4.19	27	-1.54	31	0.16	36
BMO Core Plus Bond Fund (Series I) <sup>1</sup>	1.00	17	<b>0.30</b>	<b>10</b>	4.67	12	-1.37	23	0.41	32
CC&L Core Bond Fund <sup>1</sup>	1.04	13	0.14	16	4.49	17	-1.13	14	0.85	13
CC&L Universe Bond Alpha Plus Fund <sup>1</sup>	<b>2.42</b>	<b>1</b>	<b>2.57</b>	<b>3</b>	<b>8.96</b>	<b>1</b>	<b>1.28</b>	<b>3</b>	<b>3.16</b>	<b>3</b>
CIBC Canadian Bond Active Universe Pool <sup>1</sup>	1.00	18	0.01	21	4.11	31	-1.76	39	0.25	35
CIBC Canadian Bond Core Plus Pool <sup>1</sup>	1.03	14	<b>0.26</b>	<b>11</b>	4.61	15	-1.39	24	0.66	16
CIBC Canadian Bond Universe Index Pool <sup>1</sup>	0.86	37	-0.37	40	3.29	41	-1.85	41	-0.07	39
Co-operators	0.98	24	-0.10	27	4.23	24	-1.62	35	-2.03	42
Fidelity Canadian Bond Trust <sup>1</sup>	<b>1.07</b>	<b>9</b>	0.04	17	4.32	22	-1.34	22	0.58	20
Fiera Capital Active and Strategic Fixed Income Ethical ESG Fund <sup>1</sup>	0.94	31	-0.26	35	3.96	35	-1.60	34	0.41	31
Fiera Capital Active Fixed Income Universe Fund <sup>1</sup>	0.95	30	-0.27	36	4.01	33	-1.60	33	0.44	28
Fiera Capital Blended Active Fixed Income Strategy <sup>1</sup>	0.89	34	-0.32	38	3.94	36	-1.63	36	0.38	33
Fiera Capital Tactical Fixed Income <sup>1</sup>	0.90	33	-0.49	41	3.62	40	-1.80	40	-0.15	40

<sup>1</sup> Investment Manager Signatory of UN PRI.

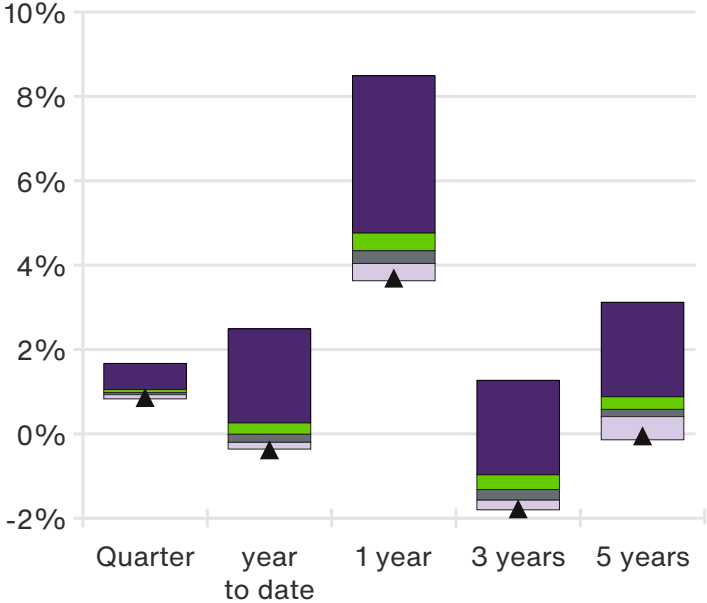
## Canadian bonds Universe mandate (cont'd).

Fund name	Quarter		Year to date		Annualized rate of return					
					1 Year		3 Years		5 Years	
	%	R	%	R	%	R	%	R	%	R
Fiera Integrated Fixed Income - Universe Fund <sup>1</sup>	1.03	16	0.01	20	4.37	20	-1.22	18	0.56	23
DGIA Canadian Bond Fund <sup>1</sup>	<b>1.06</b>	<b>11</b>	0.17	15	<b>4.85</b>	<b>10</b>	-1.06	12	0.44	29
Franklin Core Plus Bond Fund <sup>1</sup>	0.96	29	<b>0.52</b>	<b>6</b>	<b>5.41</b>	<b>7</b>	<b>-0.92</b>	<b>10</b>	<b>0.98</b>	<b>10</b>
Guardian Canadian Bond Fund <sup>1</sup>	0.85	39	-0.29	37	4.28	23	-1.42	26	0.43	30
Invesco Canadian Core Plus Bond Fund <sup>1</sup>	<b>1.15</b>	<b>6</b>	<b>0.71</b>	<b>5</b>	<b>6.59</b>	<b>4</b>	-1.57	32	<b>1.10</b>	<b>9</b>
J. Zechner Associates Fixed Income Fund	1.03	15	<b>0.31</b>	<b>9</b>	<b>4.79</b>	<b>11</b>	<b>-0.70</b>	<b>7</b>	<b>0.88</b>	<b>11</b>
Jarislowsky Fraser Bond Fund <sup>1</sup>	0.99	20	-0.04	23	4.35	21	-1.17	16	0.66	17
Jarislowsky Fraser Fixed Income Core Plus Fund <sup>1</sup>	<b>1.06</b>	<b>10</b>	<b>0.42</b>	<b>8</b>	<b>5.03</b>	<b>9</b>	<b>-0.89</b>	<b>8</b>	<b>1.21</b>	<b>7</b>
Manulife IM Canadian Bond Index Pooled <sup>1</sup>	0.87	36	-0.33	39	3.79	38	-1.69	37	-0.03	38
Manulife IM Canadian Core Fixed Income Pooled Fund <sup>1</sup>	<b>1.08</b>	<b>8</b>	0.21	13	4.63	14	<b>-0.91</b>	<b>9</b>	0.70	15
Manulife IM Canadian Core Plus fixed Income <sup>1</sup>	<b>1.23</b>	<b>4</b>	<b>0.94</b>	<b>4</b>	<b>5.71</b>	<b>6</b>	<b>-0.54</b>	<b>6</b>	<b>1.24</b>	<b>6</b>
Mawer Canadian Bond Pooled Fund <sup>1</sup>	0.86	38	-0.24	33	4.11	30	-1.54	29	0.26	34
Optimum Heritage ESG Universe Bond <sup>1</sup>	0.97	28	-0.03	22	4.16	28	-1.25	20	0.61	19
Optimum Income Private Market <sup>1</sup>	<b>1.83</b>	<b>2</b>	<b>3.43</b>	<b>1</b>	<b>8.77</b>	<b>2</b>	<b>2.47</b>	<b>1</b>	<b>4.28</b>	<b>1</b>
Optimum Income Public Market Core+ <sup>1</sup>	<b>1.70</b>	<b>3</b>	<b>3.09</b>	<b>2</b>	<b>8.58</b>	<b>3</b>	<b>1.32</b>	<b>2</b>	<b>4.03</b>	<b>2</b>
Optimum Universe Bond Strategic Bias <sup>1</sup>	0.97	27	0.01	19	4.38	19	-1.30	21	0.51	25
PH&N Bond Fund <sup>1</sup>	0.98	23	-0.22	32	3.79	39	-1.40	25	0.57	21
PH&N Enhanced Total Return Bond Fund <sup>1</sup>	1.04	12	-0.04	24	4.16	29	-1.19	17	0.85	12
Yorkville Optimal Return Bond Class <sup>2</sup>	0.77	41	-0.14	30	2.83	42	-2.66	42	-0.37	41
<b>Number Of Fund</b>		<b>42</b>		<b>42</b>		<b>42</b>		<b>42</b>		<b>42</b>

<sup>1</sup> Investment Manager Signatory of UN PRI.

<sup>2</sup> Not eligible for Group RRSP.

# Canadian bonds Universe mandate (cont'd).



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5th percentile	1.67	2.49	8.48	1.27	3.11
1st quartile	1.05	0.26	4.76	-0.97	0.88
Median	<b>0.99</b>	<b>-0.01</b>	<b>4.34</b>	<b>-1.32</b>	<b>0.57</b>
3rd quartile	0.93	-0.20	4.04	-1.56	0.41
95th percentile	0.83	-0.36	3.63	-1.80	-0.14
▲ Benchmark					

## Canadian equity

Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
						1 Year		3 Years		5 Years	
		%	R	%	R	%	R	%	R	%	R
Addenda Canadian Equity Pooled Fund <sup>1</sup>	Value	-1.26	36	4.61	38	12.15	25	7.76	14	9.69	18
Addenda Preferred Share Pooled Fund <sup>1</sup>	Value	<b>3.73</b>	<b>1</b>	<b>9.40</b>	<b>4</b>	<b>16.19</b>	<b>6</b>	1.69	45	6.32	42
Beutel Goodman Canadian Dividend <sup>1</sup>	Value	-1.79	42	2.66	43	6.53	43	4.99	39	7.68	38
Beutel Goodman Canadian Equity (all cap) <sup>1</sup>	Value	-2.36	44	2.33	44	6.78	41	5.91	32	8.61	30
BMO AM Smart Alpha Equity Fund <sup>1</sup>	Core	-2.40	45	1.83	45	6.60	42	4.89	41	7.75	37
BMO Dividend Fund (Series I) <sup>1</sup>	GARP	-0.91	33	5.42	35	11.07	34	5.79	34	8.06	36
BMO Sustainable Opportunities Canadian Equity Fund (Series I) <sup>1</sup>	Growth	-0.63	28	6.09	25	12.57	21	2.82	44		
CC&L Canadian Equity Fund <sup>1</sup>	Core/GARP	<b>1.05</b>	<b>9</b>	<b>7.85</b>	<b>11</b>	13.57	14	6.60	25	<b>11.66</b>	<b>5</b>
CC&L Q Canadian Equity Core Fund <sup>1</sup>	Core	<b>0.57</b>	<b>12</b>	<b>7.77</b>	<b>12</b>	<b>14.09</b>	<b>12</b>	7.44	17	<b>10.75</b>	<b>8</b>
CC&L Q Canadian Equity Growth Fund <sup>1</sup>	Growth	<b>0.78</b>	<b>11</b>	<b>8.06</b>	<b>10</b>	13.89	13	7.10	21	<b>10.56</b>	<b>12</b>
CGOV Dividend Fund <sup>1</sup>	Core	0.12	16	6.30	21	12.28	24	<b>9.81</b>	<b>6</b>	8.49	33
CIBC Canadian Equity All Cap Value Pool <sup>1</sup>	Value	-1.20	35	5.38	36	9.53	38	5.07	38	8.89	28
CIBC Canadian Equity S&P/TSX Index Pool <sup>1</sup>	Passive Index	-0.57	26	5.95	27	12.11	26	5.86	33	9.21	25
Co-operators	Value	-1.31	38	4.51	39	12.03	29	7.73	15	5.72	44
DGIA Canadian High-Conviction Equities Funds <sup>1</sup>	Growth	-0.20	19	7.48	13	<b>14.13</b>	<b>11</b>	6.44	26		
Fidelity Canadian Core Equity Trust <sup>1</sup>	Core	0.00	17	5.60	34	11.61	32	7.14	20	9.61	22
Fidelity Canadian Focused Equity Trust <sup>1</sup>	Core	0.22	14	7.38	14	<b>14.67</b>	<b>8</b>	6.30	27	10.23	14
Fidelity Canadian Systematic Equity Trust <sup>1</sup>	Core	0.17	15	5.74	31	11.78	31	7.20	19	9.68	19
Fiera Capital Canadian Equity Core <sup>1</sup>	Core	-0.38	21	7.21	15	12.52	23	<b>9.41</b>	<b>8</b>	<b>10.80</b>	<b>7</b>
Fiera Capital Canadian Equity ESG Fund <sup>1</sup>	GARP	<b>1.15</b>	<b>6</b>	<b>9.35</b>	<b>5</b>	<b>14.52</b>	<b>9</b>	<b>10.85</b>	<b>4</b>	<b>12.28</b>	<b>3</b>
Fiera Capital Canadian Equity Fund <sup>1</sup>	GARP	<b>0.99</b>	<b>10</b>	<b>8.73</b>	<b>9</b>	<b>14.25</b>	<b>10</b>	<b>10.71</b>	<b>5</b>	<b>11.90</b>	<b>4</b>
Franklin ClearBridge Canadian Equity Fund <sup>1</sup>	Growth	-0.58	27	5.62	32	10.77	35	<b>9.51</b>	<b>7</b>	10.42	13
Guardian Canadian Equity Fund <sup>1</sup>	Core	0.38	13	<b>8.91</b>	<b>6</b>	<b>17.65</b>	<b>4</b>	7.70	16	9.64	21
Guardian Canadian Focused Equity Fund <sup>1</sup>	Core	<b>1.07</b>	<b>7</b>	<b>14.64</b>	<b>3</b>	<b>28.59</b>	<b>1</b>	<b>14.19</b>	<b>2</b>	<b>11.40</b>	<b>6</b>

GARP: Growth at reasonable price.

<sup>1</sup> Investment Manager Signatory of UN PRI.

## Canadian equity (cont'd)

Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
		%	R	%	R	1 Year		3 Years		5 Years	
		%	R	%	R	%	R	%	R	%	R
Hillsdale Canadian Core Equity Fund <sup>1</sup>	Core	-0.64	30	6.43	19	12.57	22	4.98	40	8.54	32
Hillsdale Canadian Low Volatility <sup>1</sup>	Core	-0.43	23	4.65	37	5.87	44	5.07	37	7.09	40
Invesco Canadian Fund <sup>1</sup>	Value	-1.29	37	6.32	20	<b>15.93</b>	<b>7</b>	<b>11.31</b>	<b>3</b>	<b>13.44</b>	<b>2</b>
Invesco Canadian Premier Growth Fund <sup>1</sup>	Growth	<b>3.30</b>	<b>2</b>	<b>15.52</b>	<b>2</b>	<b>26.48</b>	<b>2</b>	<b>16.34</b>	<b>1</b>	<b>15.13</b>	<b>1</b>
Jarislowsky Fraser Canadian Equity Fund <sup>1</sup>	GARP	-2.53	46	4.50	40	9.73	37	5.60	35	8.57	31
Kingwest Canadian Equity <sup>1</sup>	Value	-2.24	43	0.04	46	3.55	46	1.14	46	6.59	41
Manulife Canadian Equity Index Pooled Fund <sup>1</sup>	Growth	-0.55	25	6.03	26	12.11	27	5.96	31	9.31	24
Manulife Canadian Large Cap Value Fund <sup>1</sup>	Value	-0.11	18	5.91	28	13.11	16	5.49	36	7.59	39
Manulife IM Canadian Core Equity Pooled Fund <sup>1</sup>	Growth	-1.71	41	6.64	17	12.71	19	<b>8.46</b>	<b>10</b>	<b>10.67</b>	<b>10</b>
Manulife IM Canadian Large Capital Growth Pooled <sup>1</sup>	Growth	-0.70	32	6.27	22	12.71	18	6.95	22	9.99	17
Mawer Canadian Equity Pooled Fund <sup>1</sup>	GARP	-0.41	22	6.56	18	12.89	17	6.90	23	9.15	26
Montrusco Bolton Canadian Equity Fund <sup>1</sup>	Growth	-1.44	39	5.82	30	11.41	33	6.25	28	9.10	27
Montrusco Bolton Equity Income Fund <sup>1</sup>	GARP	-0.35	20	6.20	23	8.51	39	7.20	18	8.26	35
Optimum Canadian Equity <sup>1</sup>	GARP	<b>1.07</b>	<b>8</b>	<b>8.75</b>	<b>8</b>	<b>16.48</b>	<b>5</b>	7.85	13	<b>10.58</b>	<b>11</b>
Optimum Canadian Low Volatility <sup>1</sup>	Value	<b>2.67</b>	<b>3</b>	5.62	33	4.99	45	3.76	42	8.74	29
PCJ Canadian Equity Fund <sup>1</sup>	Growth	-1.09	34	7.09	16	13.57	15	6.19	29	9.66	20
PH&N Canadian Equity Fund <sup>1</sup>	Growth	-0.69	31	5.90	29	12.06	28	6.66	24	10.04	16
PH&N Canadian Equity Value Fund <sup>1</sup>	Value	-0.64	29	6.15	24	12.69	20	<b>8.83</b>	<b>9</b>	10.15	15
RBC QUBE Low Volatility Canadian Equity Fund <sup>1</sup>	Core	<b>1.32</b>	<b>5</b>	<b>8.87</b>	<b>7</b>	11.92	30	<b>8.44</b>	<b>11</b>	9.53	23
Scheer Rowlett Canadian Equity Fund <sup>1</sup>	Value	-1.70	40	3.75	42	9.91	36	<b>7.98</b>	<b>12</b>	<b>10.71</b>	<b>9</b>
Yorkville Canadian QVR Enhanced Protection Class <sup>2</sup>	Value	-0.51	24	4.31	41	7.11	40	2.89	43	6.02	43
Yorkville Enhanced Protection Class <sup>2,3</sup>	Value	<b>2.20</b>	<b>4</b>	<b>16.16</b>	<b>1</b>	<b>22.49</b>	<b>3</b>	6.16	30	8.40	34
<b>Number Of Fund</b>			<b>46</b>		<b>46</b>		<b>46</b>		<b>46</b>		<b>44</b>

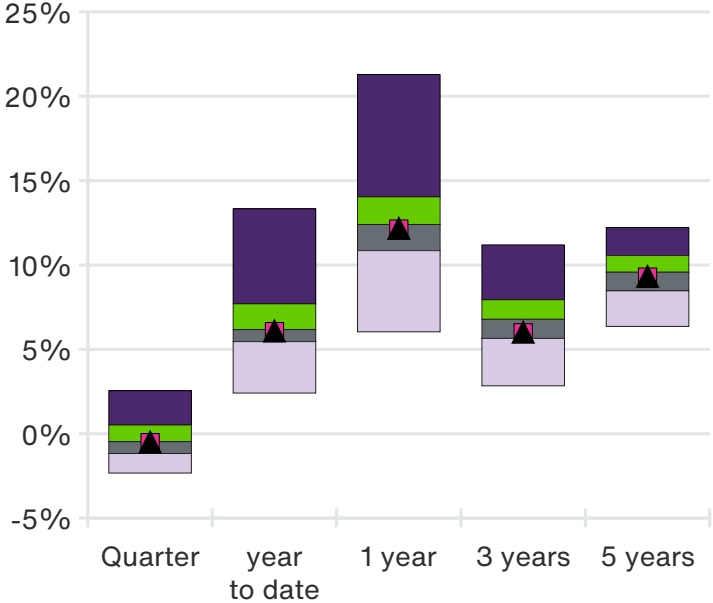
GARP: Growth at reasonable price.

<sup>1</sup> Investment Manager Signatory of UN PRI.

<sup>2</sup> Contains a portion invested in foreign stocks.

<sup>3</sup> Not eligible for Group RRSP.

# Canadian equity (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5th percentile	2.55	13.33	21.28	11.20	12.23
1st quartile	0.52	7.70	14.04	7.95	10.56
Median	<b>-0.47</b>	<b>6.17</b>	<b>12.40</b>	<b>6.78</b>	<b>9.57</b>
3rd quartile	-1.17	5.46	10.85	5.65	8.47
95th percentile	-2.33	2.41	6.04	2.84	6.36
■ S&P/TSX	<b>-0.53</b>	<b>6.05</b>	<b>12.13</b>	<b>5.98</b>	<b>9.28</b>
▲ S&P/TSX Capped	<b>-0.53</b>	<b>6.05</b>	<b>12.13</b>	<b>5.98</b>	<b>9.28</b>



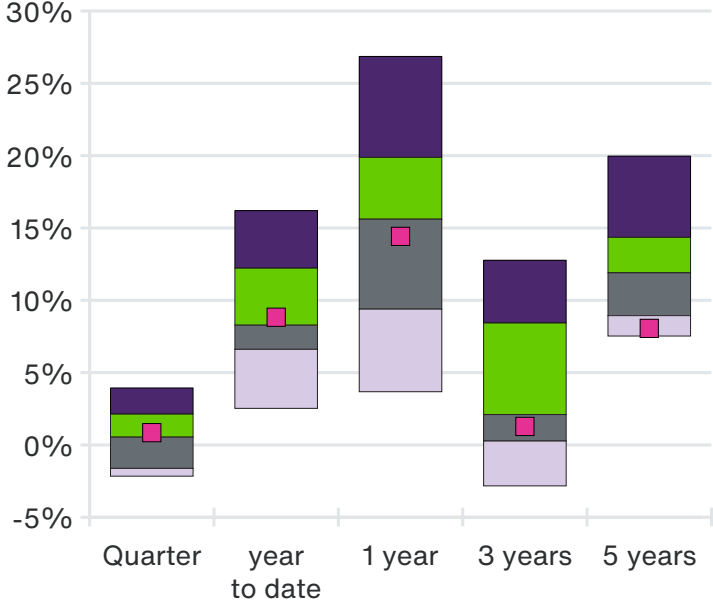
## Small cap Canadian equity.

Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
		%	R	%	R	1 Year		3 Years		5 Years	
		%	R	%	R	%	R	%	R	%	R
Beutel Goodman Canadian Small Cap <sup>1</sup>	Growth	<b>2.48</b>	<b>3</b>	9.18	6	15.65	6	<b>8.44</b>	<b>4</b>	12.80	6
BMO AM Small Cap Fund <sup>1</sup>	Growth	-1.69	12	-0.25	13	0.05	13	-4.61	13	6.35	13
CC&L Canadian Small Cap Fund <sup>1</sup>	Core	<b>4.13</b>	<b>1</b>	<b>14.05</b>	<b>3</b>	<b>19.88</b>	<b>4</b>	<b>9.45</b>	<b>3</b>	<b>15.96</b>	<b>2</b>
Fiera Capital Canadian Equity Small Cap Core <sup>1</sup>	Core	-1.63	10	7.29	9	9.39	10	0.27	10	8.95	10
Fiera Capital Small Cap Equity Fund <sup>1</sup>	Core	-0.07	8	6.61	10	14.46	8	3.68	6	8.74	11
Franklin ClearBridge Small Cap Fund <sup>1</sup>	Growth	<b>3.80</b>	<b>2</b>	<b>12.21</b>	<b>4</b>	<b>23.73</b>	<b>3</b>	<b>10.25</b>	<b>2</b>	11.91	7
Hillsdale Canadian Micro Cap Equity Fund <sup>1</sup>	Core	1.05	5	<b>18.11</b>	<b>1</b>	<b>27.94</b>	<b>1</b>	<b>16.58</b>	<b>1</b>	<b>26.03</b>	<b>1</b>
Hillsdale Canadian Small Cap Equity Fund <sup>1</sup>	Core	0.53	7	8.28	7	15.66	5	6.39	5	<b>14.36</b>	<b>4</b>
J. Zechner Associates Special Equity Fund	Growth	<b>2.12</b>	<b>4</b>	10.52	5	6.10	12	0.29	9	<b>15.28</b>	<b>3</b>
Jarislowsky Fraser Small/Mid Cap Equity Fund <sup>1</sup>	GARP	-1.48	9	4.38	12	6.70	11	-0.22	11	11.08	8
LionGuard Canadian Small Cap Fund <sup>1</sup>	GARP	-2.87	13	14.92	2	26.14	2	2.11	7	13.04	5
Mawer Canadian Small Cap Equity Fund Serie O <sup>1</sup>	GARP	-1.67	11	6.45	11	15.61	7	1.92	8	10.02	9
Montrusco Bolton Canadian Small Cap Equity Fund <sup>1</sup>	Growth	0.68	6	7.69	8	10.06	9	-1.64	12	8.32	12
<b>Number Of Fund</b>			<b>13</b>		<b>13</b>		<b>13</b>		<b>13</b>		<b>13</b>

GARP: Growth at reasonable price.

<sup>1</sup> Investment Manager Signatory of UN PRI.

# Small cap Canadian equity (cont'd).



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5th percentile	3.93	16.19	26.86	12.78	19.99
1st quartile	2.12	12.21	19.88	8.44	14.36
<b>Median</b>	<b>0.53</b>	<b>8.28</b>	<b>15.61</b>	<b>2.11</b>	<b>11.91</b>
3rd quartile	-1.63	6.61	9.39	0.27	8.95
95th percentile	-2.16	2.53	3.68	-2.83	7.53
<b>S&amp;P/TSX Small Cap</b>	<b>0.85</b>	<b>8.83</b>	<b>14.42</b>	<b>1.28</b>	<b>8.06</b>

## U.S. equity

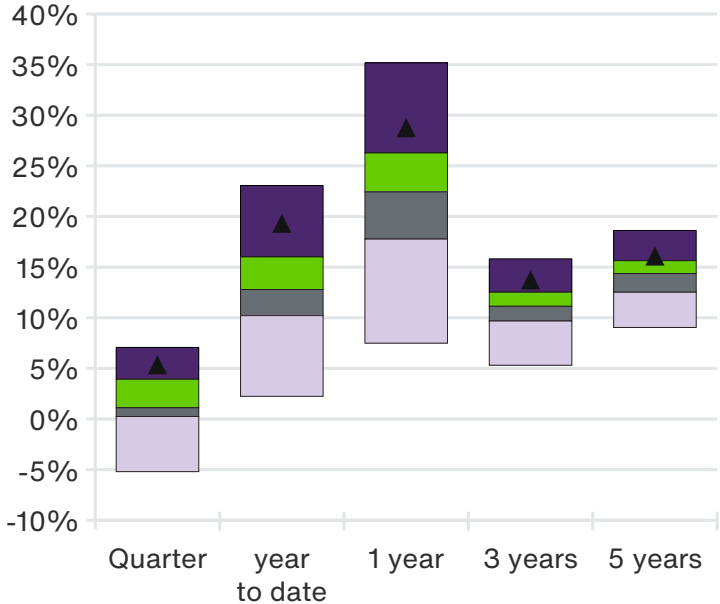
Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
						1 Year		3 Years		5 Years	
		%	R	%	R	%	R	%	R	%	R
Addenda U.S. Equity Pooled Fund <sup>1</sup>	GARP	1.87	8	10.77	11	22.44	10	11.70	8	15.29	7
Beutel Goodman American Equity <sup>1</sup>	Value	-0.36	15	12.79	10	18.98	12	11.13	10	13.48	12
BMO U.S. Equity Fund (Series I) <sup>1</sup>	GARP	<b>4.73</b>	<b>5</b>	<b>19.55</b>	<b>4</b>	22.83	8	11.53	9	14.01	11
Co-operators	Value	1.87	9	10.76	12	22.61	9	11.74	7	10.26	16
Duncan Ross Pooled Trust	Value	0.93	11	14.69	8	19.67	11	9.66	15	14.17	10
Fidelity U.S. Large Cap Core Institutional Trust <sup>1</sup>	Core	<b>6.68</b>	<b>3</b>	<b>22.85</b>	<b>2</b>	<b>34.21</b>	<b>3</b>	<b>16.20</b>	<b>1</b>	<b>18.34</b>	<b>2</b>
Fiera Capital U.S. Equity ESG <sup>1</sup>	Core	0.87	13	10.24	14	17.74	15	12.41	6	<b>16.02</b>	<b>4</b>
Fiera Capital U.S. Equity Fund <sup>1</sup>	Core	0.86	14	10.19	15	17.82	14	<b>12.63</b>	<b>5</b>	<b>16.30</b>	<b>3</b>
Franklin U.S. Opportunities Fund <sup>1</sup>	Growth	<b>7.07</b>	<b>2</b>	<b>24.96</b>	<b>1</b>	<b>39.35</b>	<b>1</b>	8.09	16	15.09	8
Franklin U.S. Rising Dividends Fund <sup>1</sup>	Value	-0.45	17	9.50	16	13.54	17	10.24	13	12.62	13
Guardian Capital US All Cap Growth Fund <sup>1</sup>	Growth	<b>7.09</b>	<b>1</b>	<b>21.00</b>	<b>3</b>	<b>34.71</b>	<b>2</b>	11.08	11	15.40	6
Hillsdale U.S. Small Cap Equity Fund <sup>1</sup>	Core	0.93	12	7.34	17	13.68	16	5.42	18	8.53	18
Hillsdale US Micro Cap Equity Fund <sup>1</sup>	Core	-6.13	19	-2.29	19	7.55	18	<b>14.02</b>	<b>3</b>		
Jarislowsky Fraser U.S. Equity Fund <sup>1</sup>	GARP	1.11	10	14.05	9	25.31	6	<b>12.90</b>	<b>4</b>	14.56	9
Leith Wheeler US Small Mid Cap Equity Pooled Fund - Series A <sup>1</sup>	Value	-5.10	18	2.74	18	6.99	19	4.29	19	9.13	17
Manulife IM US Large Cap Core Pooled Fund <sup>1</sup>	GARP	<b>5.46</b>	<b>4</b>	<b>16.14</b>	<b>5</b>	<b>28.61</b>	<b>4</b>	10.63	12	<b>15.72</b>	<b>5</b>
Mawer U.S. Equity <sup>1</sup>	GARP	-0.45	16	10.60	13	18.13	13	9.69	14	12.48	14
Montrusco Bolton U.S. Equity Fund <sup>1</sup>	GARP	3.09	6	15.87	6	<b>27.26</b>	<b>5</b>	<b>15.77</b>	<b>2</b>	<b>20.20</b>	<b>1</b>
Yorkville American QVR Enhanced Protection Class <sup>2</sup>	Value	3.00	7	15.41	7	24.27	7	7.64	17	11.01	15
<b>Number Of Fund</b>			<b>19</b>		<b>19</b>		<b>19</b>		<b>19</b>		<b>18</b>

GARP: Growth at reasonable price.

<sup>1</sup> Investment Manager Signatory of UN PRI.

<sup>2</sup> Not eligible for Group RRSP.

# U.S. equity (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5th percentile	7.07	23.06	35.17	15.81	18.62
1st quartile	3.91	16.01	26.28	12.52	15.64
<b>Median</b>	<b>1.11</b>	<b>12.79</b>	<b>22.44</b>	<b>11.13</b>	<b>14.37</b>
3rd quartile	0.25	10.22	17.78	9.68	12.52
95th percentile	-5.20	2.24	7.49	5.31	9.04
<b>▲ S&amp;P 500</b>	<b>5.34</b>	<b>19.31</b>	<b>28.76</b>	<b>13.71</b>	<b>16.08</b>

## International equity

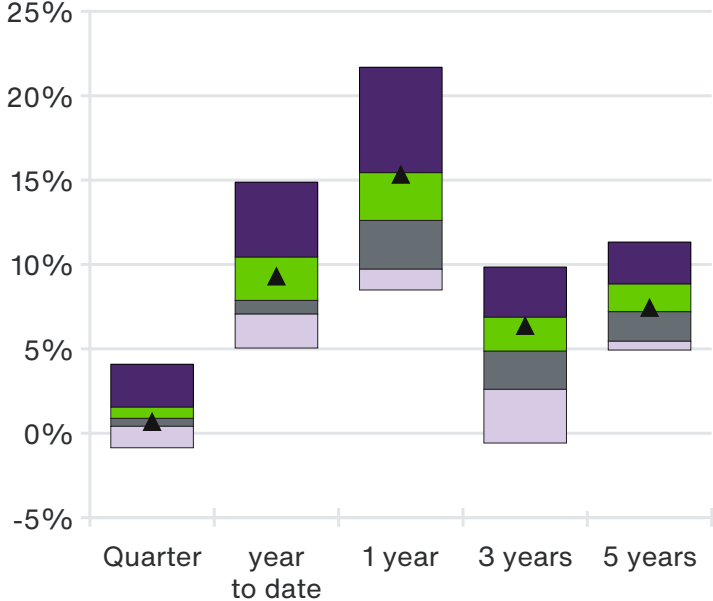
Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
		%	R	%	R	1 Year		3 Years		5 Years	
						%	R	%	R	%	R
Addenda International Equity Pooled Fund <sup>1</sup>	GARP	0.88	11	7.75	12	8.83	19	2.46	17	4.92	21
Beutel Goodman International Equity <sup>1</sup>	Value	1.12	9	7.71	13	10.53	14	3.09	15	6.82	13
BMO International Value Class Fund <sup>1</sup>	Value	1.33	8	5.50	19	10.13	16	6.44	8	6.64	14
Boston Partners International Equity <sup>1</sup>	Value	-0.31	19	7.98	11	14.92	9	<b>11.28</b>	<b>1</b>	<b>10.65</b>	<b>3</b>
CC&L Q International Equity Fund <sup>1</sup>	Core	<b>4.10</b>	<b>2</b>	<b>14.09</b>	<b>3</b>	<b>21.55</b>	<b>3</b>	<b>7.62</b>	<b>4</b>	<b>10.35</b>	<b>4</b>
CIBC International Equity Index Pool <sup>1</sup>	Index	0.78	14	9.16	9	15.07	8	6.13	9	7.21	11
CIBC International Equity Pool <sup>1</sup>	Growth	0.98	10	7.16	16	8.99	18	1.05	20	7.66	10
Fidelity Concentrated International Small Cap <sup>1</sup>	Value	0.49	16	5.66	18	12.56	12	2.35	18	8.01	9
Fidelity International Growth Trust <sup>1</sup>	Growth	<b>2.84</b>	<b>4</b>	<b>10.61</b>	<b>6</b>	<b>15.54</b>	<b>6</b>	5.84	10	<b>8.97</b>	<b>6</b>
Fidelity Select International Equity Trust <sup>1</sup>	Value	<b>1.57</b>	<b>6</b>	<b>12.02</b>	<b>5</b>	<b>16.60</b>	<b>5</b>	6.77	7	<b>9.16</b>	<b>5</b>
Fiera Capital International Equity Ethical ESG Fund <sup>1</sup>	Core	<b>4.43</b>	<b>1</b>	<b>14.91</b>	<b>2</b>	<b>21.47</b>	<b>4</b>	<b>9.86</b>	<b>2</b>	<b>12.68</b>	<b>1</b>
Global Alpha International Small Cap Equity Fund <sup>1</sup>	Core	-1.79	22	5.04	21	5.96	22	-0.67	21	5.10	20
Guardian International Quality Growth Equity Fund <sup>1</sup>	GARP	0.85	13	<b>15.21</b>	<b>1</b>	<b>23.52</b>	<b>1</b>	<b>7.41</b>	<b>5</b>	8.45	8
Invesco EQV International Equity Class, Series I <sup>1</sup>	GARP	-0.88	21	4.69	22	10.35	15	2.13	19	5.43	17
Jarislowsky Fraser International Pooled Fund <sup>1</sup>	GARP	0.38	17	7.37	15	12.67	11	<b>6.90</b>	<b>6</b>	8.50	7
Mawer International Equity Fund <sup>1</sup>	GARP	0.88	12	9.26	8	15.13	7	3.45	14	6.45	15
NS Partners International Equity Fund <sup>1</sup>	GARP	-0.56	20	7.46	14	9.58	17	4.00	13	<b>11.37</b>	<b>2</b>
PH&N Overseas Equity Pension Trust <sup>1</sup>	Value	<b>3.88</b>	<b>3</b>	8.12	10	8.56	20	-0.69	22	5.53	16
Setanta EAFE Equity Fund <sup>1</sup>	Value	1.43	7	7.03	17	12.36	13	5.55	11	5.30	18
Sprucegrove <sup>1</sup>	Value	0.30	18	5.13	20	8.49	21	4.16	12	5.24	19
Templeton International Stock Trust <sup>1</sup>	Value	<b>2.45</b>	<b>5</b>	<b>13.08</b>	<b>4</b>	<b>21.69</b>	<b>2</b>	<b>9.59</b>	<b>3</b>	7.21	12
Yorkville International QVR Enhanced Protection Class <sup>2</sup>	Value	0.71	15	9.87	7	12.88	10	3.01	16	4.49	22
<b>Number Of Fund</b>			<b>22</b>		<b>22</b>		<b>22</b>		<b>22</b>		<b>22</b>

GARP: Growth at reasonable price.

<sup>1</sup> Investment Manager Signatory of UN PRI.

<sup>2</sup> Not eligible for Group RRSP.

# International equity (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5th percentile	4.08	14.87	21.69	9.85	11.34
1st quartile	1.54	10.42	15.44	6.87	8.85
<b>Median</b>	<b>0.88</b>	<b>7.87</b>	<b>12.61</b>	<b>4.86</b>	<b>7.21</b>
3rd quartile	0.41	7.06	9.72	2.60	5.46
95th percentile	-0.86	5.05	8.49	-0.58	4.93
<b>▲ MSCI E.A.F.E</b>	<b>0.69</b>	<b>9.31</b>	<b>15.34</b>	<b>6.38</b>	<b>7.45</b>

## Global equity

Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
		%	R	%	R	1 Year		3 Years		5 Years	
						%	R	%	R	%	R
Addenda Capital's Global Equity Pooled <sup>1</sup>	GARP	-1.31	39	6.77	36	13.01	33	4.27	34	6.71	38
AGF Global Core Equity Pooled Fund <sup>1</sup>	Core	1.77	22	11.81	21	18.14	22	8.47	20	9.54	26
Beutel Goodman Global Equity <sup>1</sup>	Value	-0.11	30	8.82	28	13.79	30	5.07	33	9.41	29
Beutel Goodman World Focus Fund <sup>1</sup>	Value	0.57	25	9.40	26	11.92	37	6.45	28	9.92	25
BMO AM Global Equity Fund <sup>1</sup>	Value	0.23	29	6.90	35	12.26	36	8.49	19	8.62	33
BMO AM Responsible Global Equity ESG Fund <sup>1</sup>	Growth	<b>8.32</b>	<b>1</b>	<b>20.52</b>	<b>2</b>	<b>27.35</b>	<b>4</b>	7.22	26	12.64	13
BMO Global Small Cap Fund (Series I) <sup>1</sup>	Growth	-2.17	41	4.83	38	6.52	42	0.45	40	5.50	42
BMO Sustainable Opportunities Global Equity Fund (Series I) <sup>1</sup>	Growth	<b>4.61</b>	<b>8</b>	<b>19.43</b>	<b>3</b>	<b>27.20</b>	<b>6</b>	6.11	31	11.81	15
Boston Partners Global Equity <sup>1</sup>	Value	-0.80	34	9.80	25	14.99	25	<b>10.77</b>	<b>10</b>	11.76	16
CC&L Q Global Equity Fund <sup>1</sup>	Core	<b>5.52</b>	<b>2</b>	<b>19.32</b>	<b>4</b>	<b>29.67</b>	<b>2</b>	<b>12.54</b>	<b>4</b>	<b>15.13</b>	<b>4</b>
Fidelity Select Global <sup>1</sup>	Core	3.40	13	<b>17.86</b>	<b>7</b>	<b>26.33</b>	<b>9</b>	<b>11.90</b>	<b>6</b>	<b>14.18</b>	<b>8</b>
Fidelity Select Global Plus Trust <sup>1</sup>	Core	3.63	12	<b>17.25</b>	<b>9</b>	<b>25.30</b>	<b>11</b>	10.10	15	<b>13.10</b>	<b>11</b>
Fiera Capital Global Equity Fund <sup>1</sup>	Core	2.85	18	13.54	17	19.19	20	10.32	12	<b>13.82</b>	<b>9</b>
Franklin Royce Global Small Cap Premier Fund <sup>1</sup>	Value	-2.51	42	1.04	42	3.82	43	-0.38	41	6.29	40
Franklin Global Growth Fund <sup>1</sup>	Growth	-0.27	32	1.82	41	9.10	39	0.60	39	10.86	21
Global Alpha Global Small Cap <sup>1</sup>	Core	0.29	28	10.40	22	14.32	28	2.29	37	7.93	35
Guardian Fundamental Global Equity Fund <sup>1</sup>	Core	-0.91	36	4.77	39	12.95	34	6.11	30	10.27	24
Guardian Global Dividend Growth Equity <sup>1</sup>	GARP	<b>5.44</b>	<b>3</b>	16.29	13	<b>25.37</b>	<b>10</b>	<b>13.88</b>	<b>2</b>	12.61	14
Hexavest ACWI Fund <sup>1</sup>	Core	<b>4.55</b>	<b>9</b>	15.95	14	22.76	15	<b>11.00</b>	<b>9</b>	9.39	30
Hexavest Systematic ESG World Equity Strategy <sup>1</sup>	Core	<b>5.42</b>	<b>4</b>	<b>24.33</b>	<b>1</b>	<b>37.01</b>	<b>1</b>	<b>11.40</b>	<b>8</b>	<b>15.68</b>	<b>3</b>
Hexavest World Fund <sup>1</sup>	Core	<b>4.21</b>	<b>10</b>	<b>16.34</b>	<b>11</b>	<b>26.68</b>	<b>7</b>	<b>14.79</b>	<b>1</b>	11.21	18
Hillsdale Global Equity Fund	Core	<b>3.84</b>	<b>11</b>	<b>17.52</b>	<b>8</b>	<b>27.24</b>	<b>5</b>	<b>12.21</b>	<b>5</b>	<b>14.55</b>	<b>7</b>
Hillsdale Global Small Cap Equity Fund	Core	2.14	20	10.16	23	18.12	23	6.06	32	9.49	28

GARP:Growth at reasonable price.

<sup>1</sup> Investment Manager Signatory of UN PRI.

## Global equity (cont'd)

Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
		%	R	%	R	1 Year		3 Years		5 Years	
						%	R	%	R	%	R
Invesco Global Companies Fund <sup>1</sup>	Value	2.95	16	15.41	15	24.03	13	6.80	27	8.91	31
Invesco Global Small Cap Equity Pool <sup>1</sup>	Value	0.41	27	8.21	30	13.97	29	1.33	38	8.58	34
Jarislowsky Fraser <sup>1</sup>	GARP	-0.93	37	8.36	29	14.49	27	8.38	21	11.50	17
Leith Wheeler Global Equity Pooled Fund - Series A	GARP	-0.17	31	7.01	33	18.52	21				
Manulife IM Global Equity Pooled Fund <sup>1</sup>	Value	0.57	26	12.99	19	20.93	19	10.26	14	11.05	19
Mawer Global Equity <sup>1</sup>	GARP	-0.31	33	6.91	34	13.74	31	8.61	18	10.92	20
Mawer Global Small Cap <sup>1</sup>	GARP	-3.31	43	0.26	43	8.69	40	-0.84	42	5.65	41
Monrusco Bolton Global Equity ex Fossil Fuels <sup>1</sup>	GARP	3.26	14	13.31	18	23.59	14	<b>10.39</b>	<b>11</b>	<b>18.02</b>	<b>2</b>
Monrusco Bolton Global Equity Fund <sup>1</sup>	GARP	2.92	17	14.42	16	24.26	12	<b>11.73</b>	<b>7</b>	<b>18.10</b>	<b>1</b>
NS Partners Global Equity Fund <sup>1</sup>	GARP	<b>4.71</b>	<b>7</b>	<b>16.52</b>	<b>10</b>	22.48	16	8.30	22	<b>13.50</b>	<b>10</b>
Optimum Global Equity <sup>1</sup>	GARP	-1.64	40	7.65	32	15.91	24	7.86	24	10.54	22
RBC Global Equity Focus Fund <sup>1</sup>	Core	3.26	15	16.34	12	22.14	17	3.75	36	10.51	23
RBC QUBE Global Equity Fund <sup>1</sup>	Core	<b>4.85</b>	<b>6</b>	<b>18.52</b>	<b>5</b>	<b>29.19</b>	<b>3</b>	<b>13.03</b>	<b>3</b>	<b>14.77</b>	<b>6</b>
RBC QUBE Low Volatility Global Equity Fund <sup>1</sup>	Core	0.78	24	7.85	31	13.02	32	7.59	25	6.80	37
Schroder Global Alpha Fund (Canada) <sup>1</sup>	Core	<b>5.09</b>	<b>5</b>	<b>17.92</b>	<b>6</b>	<b>26.54</b>	<b>8</b>	10.27	13	<b>14.84</b>	<b>5</b>
Setanta Global Dividend Fund <sup>1</sup>	Value	-0.90	35	4.38	40	9.76	38	6.42	29	7.37	36
Setanta Global Equity <sup>1</sup>	Value	1.18	23	8.90	27	12.80	35	8.10	23	8.72	32
Setanta Global SRI Equity Fund <sup>1</sup>	Value	1.84	21	9.85	24	14.90	26	8.89	17	9.52	27
Sprucegrove <sup>1</sup>	Value	-1.06	38	5.90	37	8.51	41	3.88	35	6.70	39
UBS Global Sustainable Equity Fund <sup>1,2</sup>	Core	2.84	19	12.37	20	21.05	18	9.49	16	12.87	12
<b>Number Of Fund</b>			<b>43</b>		<b>43</b>		<b>43</b>		<b>42</b>		<b>42</b>

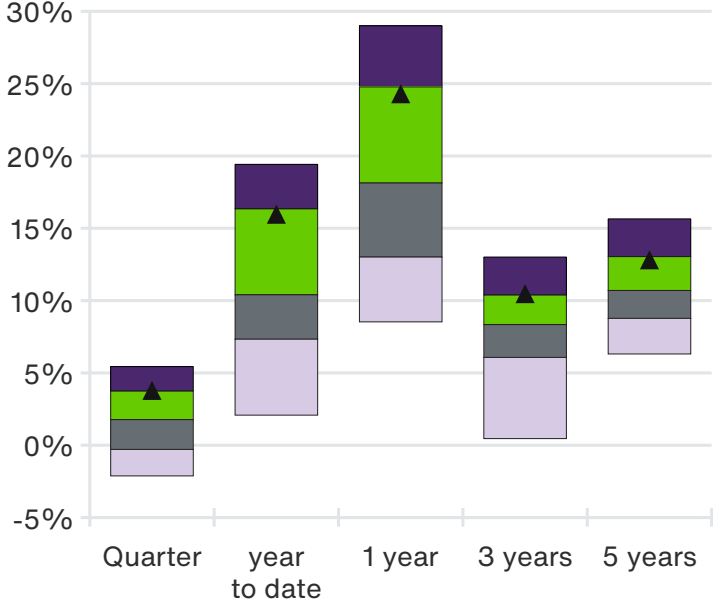
GARP: Growth at reasonable price.

<sup>1</sup> Investment Manager Signatory of UN PRI.

<sup>2</sup> Not eligible for Group RRSP.



# Global equity (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5th percentile	5.43	19.42	29.01	13.01	15.65
1st quartile	3.74	16.34	24.78	10.38	13.04
<b>Median</b>	<b>1.77</b>	<b>10.40</b>	<b>18.14</b>	<b>8.34</b>	<b>10.70</b>
3rd quartile	-0.29	7.33	13.01	6.07	8.77
95th percentile	-2.12	2.08	8.53	0.46	6.31
<b>▲ MSCI World</b>	<b>3.78</b>	<b>15.96</b>	<b>24.29</b>	<b>10.47</b>	<b>12.81</b>

# Emerging markets

Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5th percentile	8.40	16.27	22.93	3.49	7.17
1st quartile	6.84	13.17	16.77	-0.95	5.33
<b>Median</b>	<b>4.60</b>	<b>10.38</b>	<b>15.57</b>	<b>-2.36</b>	<b>4.12</b>
3rd quartile	3.67	5.13	11.87	-4.21	2.35
95th percentile	0.91	3.51	5.17	-6.53	0.37
<b>MSCI Emerging Markets</b>	<b>6.17</b>	<b>11.54</b>	<b>16.38</b>	<b>-1.85</b>	<b>4.05</b>
<b>Number of funds</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>17</b>	<b>16</b>

# Hedge funds

Fund name	Quarter		Year to date		Annualized rate of return					
	%	R	%	R	1 Year		3 Years		5 Years	
	%	R	%	R	%	R	%	R	%	R
CC&L All Strategies Fund <sup>1</sup>	<b>7.77</b>	<b>1</b>	<b>15.00</b>	<b>2</b>	<b>30.65</b>	<b>1</b>	<b>16.06</b>	<b>1</b>	<b>15.09</b>	<b>1</b>
CC&L Multi-Strategy Fund <sup>1</sup>	<b>6.83</b>	<b>2</b>	11.84	3	22.15	3	12.89	3	12.16	4
CC&L Q Equity Extension Fund <sup>1</sup>	0.73	6	8.87	5	17.69	5	9.84	4	<b>12.52</b>	<b>2</b>
CC&L Q Market Neutral Fund <sup>1</sup>	5.83	3	10.12	4	19.01	4	<b>13.10</b>	<b>2</b>	11.06	5
DGIA Market Neutral Fund <sup>1</sup>	1.55	5	4.39	7	7.86	7	3.23	6		
LionGuard Opportunities Fund	1.66	4	<b>18.25</b>	<b>1</b>	<b>27.88</b>	<b>2</b>	0.38	7	12.19	3
PCJ Absolute Return Trust <sup>1</sup>	-1.25	7	6.19	6	11.03	6	4.22	5	5.96	6
<b>Credit Suisse Hedge Fund Index</b>	<b>2.51</b>		<b>10.59</b>		<b>14.77</b>		<b>8.84</b>		<b>7.16</b>	
<b>Number of Fund</b>		<b>7</b>		<b>7</b>		<b>7</b>		<b>7</b>		<b>6</b>

<sup>1</sup> Investment Manager Signatory of UN PRI.

# Investment & risk

TELUS Health provides investment consulting services on all aspects of managing institutional asset pools – whether DB, DC, Endowment or Foundation, our goal is to help bring about the best outcomes for our clients. Our investment consulting services include the following:

## Investment policy

- Matching asset allocation to liability
- Projection of liability and risk analysis
- Cost Control
- Structure of portfolio management assignments

## Investment performance

- Independent performance evaluation reports
- Benchmarking performance and risks
- Performance and reporting to trustees

## Governance

- Outsourcing of fund management monitoring
- Review of controls and assignments
- Review of safeguards on derivative instruments

## Portfolio managers

- Best in class manager searches and fully independent manager selection
- Contracting and fee negotiation
- Fully supported manager on-boarding and transition management

## Investment strategy

- Measure of the reduction of your pension costs associated with various levels of investment risks

## Outsourced Chief Investment Office (OCIO) and Partial Delegated Solutions

- Single point of contact and ease of implementation across all your funds
- Efficient, timely execution of management decisions and on-going cash management to produce better outcomes
- Scale savings and potential for lower management fees across a fully independent manager line-up
- Integrated consulting expertise and professional advice to navigate today's complex markets



## Performance Disclosure

Commissions, trailing commissions, management fees and expenses all may be associated with pooled fund investments. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Index returns, if shown do not reflect commissions, trailing commissions, management fees and expenses.

**Fund Performance:** All performance returns shown in this report are sourced from the respective investment fund managers and provided gross of investment management fees, but net of operating expenses, unless noted otherwise. The returns are based on the historical annual compounded total returns of the participating funds including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, or optional charges or income taxes payable by any securityholder in respect of a participating fund that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

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TELUS Health is a global healthcare leader, delivering both digital innovation and clinical services to improve total wellbeing, which includes physical, mental and financial health, across the full spectrum of primary and preventive care, including pension and benefits administration, retirement consulting, actuarial and investment services. We are on a mission to become the most trusted wellbeing company in the world, and we'll do this by building the healthiest communities and workplaces on the planet.

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