



Performance Universe of Pension Managers' Pooled Funds.

As at March 31, 2023

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 in Canadian dollars.

You may wish to complete your review of rates of return by consulting our risk analysis. It illustrates the manager's risk and style.

This brochure 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 514.878.9090, local 8304.

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Diversified funds

| Fund name | Manager style | Quarter | | Year to date | | Annualized rate of return | | | | | |
|--|---------------|-------------|----------|--------------|----------|---------------------------|----------|--------------|----------|--------------|----------|
| | | % | R | % | R | 1 year | | 3 years | | 5 years | |
| | | | | | | % | R | % | R | % | R |
| Addenda Balanced Pooled Fund ¹ | Core | 4.37 | 19 | 4.37 | 19 | -1.45 | 18 | 7.01 | 26 | 4.95 | 24 |
| Beutel Goodman Balanced Fund ¹ | Value | 4.62 | 14 | 4.62 | 14 | 3.54 | 2 | 11.26 | 9 | 6.32 | 9 |
| BMO AM Balanced Fund ¹ | Core | 5.03 | 8 | 5.03 | 8 | -1.10 | 15 | 9.62 | 16 | 6.28 | 11 |
| Burgundy Balanced Foundation Fund ¹ | Value | 4.87 | 10 | 4.87 | 10 | 1.48 | 6 | 11.41 | 8 | 6.10 | 13 |
| Burgundy Balanced Pension Fund ¹ | Value | 4.81 | 12 | 4.81 | 12 | 1.62 | 5 | 12.09 | 6 | 6.07 | 15 |
| CC&L Balanced Plus Fund II ¹ | Core | 4.52 | 17 | 4.52 | 17 | -0.87 | 14 | 11.20 | 10 | 7.13 | 5 |
| CGOV Balanced ¹ | Core | 4.12 | 24 | 4.12 | 24 | -2.36 | 25 | 6.27 | 27 | 4.24 | 27 |
| CGOV Total Equity Fund ¹ | Core | 6.85 | 4 | 6.85 | 4 | -1.76 | 23 | 10.40 | 13 | 6.79 | 6 |
| CIBC Balanced Pool ¹ | Core | 4.54 | 16 | 4.54 | 16 | -1.80 | 24 | 7.47 | 24 | 4.82 | 25 |
| Co-operators | Value | 4.18 | 23 | 4.18 | 23 | -1.68 | 21 | 3.30 | 29 | 2.75 | 28 |
| Duncan Ross Equity Fund | Value | 9.61 | 1 | 9.61 | 1 | 5.80 | 1 | 15.90 | 1 | 12.33 | 1 |
| Fidelity Strategic Balanced Trust ¹ | Core | 4.93 | 9 | 4.93 | 9 | -1.68 | 22 | 9.02 | 18 | 6.16 | 12 |
| Fidelity Tactical Asset Allocation Trust ¹ | Other | 4.49 | 18 | 4.49 | 18 | -1.47 | 19 | 8.97 | 20 | 5.61 | 19 |
| Fiera Capital Balanced Core Fund ¹ | Core | 4.69 | 13 | 4.69 | 13 | 1.08 | 7 | 11.11 | 11 | 8.11 | 3 |
| Franklin Bissett Canadian Balanced Fund ¹ | GARP | 3.70 | 25 | 3.70 | 25 | -1.53 | 20 | 11.02 | 12 | 4.67 | 26 |
| Franklin Bissett Dividend Income Fund ¹ | GARP | 3.15 | 27 | 3.15 | 27 | -2.47 | 26 | 15.13 | 3 | 8.37 | 2 |
| Franklin Quotential Balanced Growth ¹ | Growth | 4.87 | 11 | 4.87 | 11 | -0.57 | 13 | 9.02 | 19 | 5.21 | 21 |
| Franklin Templeton Institutional Balanced Trust ¹ | GARP | 4.55 | 15 | 4.55 | 15 | -0.53 | 12 | 9.41 | 17 | 5.14 | 22 |

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

Diversified funds (cont'd)

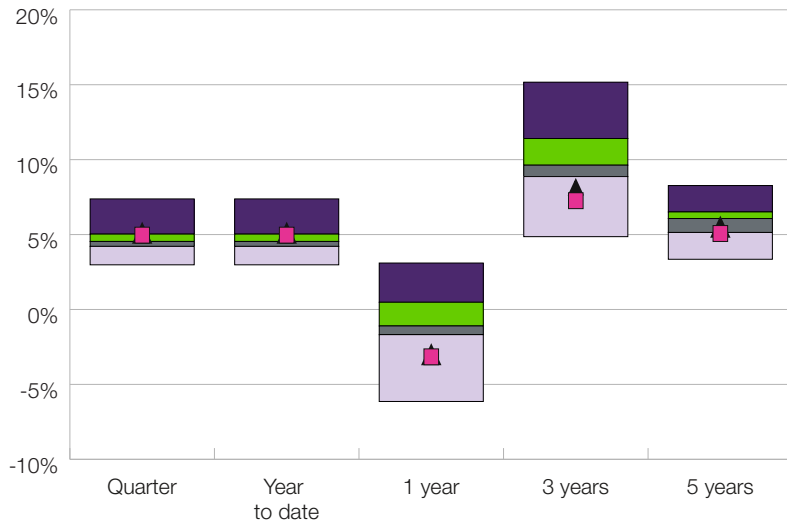
| Fund name | Manager style | Quarter | | Year to date | | Annualized rate of return | | | | | |
|---|---------------|---------|----|--------------|----|---------------------------|----|---------|----|---------|----|
| | | % | R | % | R | 1 year | | 3 years | | 5 years | |
| | | % | R | % | R | % | R | % | R | % | R |
| Guardian Managed Balanced Portfolio | GARP | 5.54 | 5 | 5.54 | 5 | -0.26 | 10 | 8.87 | 22 | 5.67 | 18 |
| Guardian Managed Income & Growth Portfolio ¹ | Growth | 5.09 | 7 | 5.09 | 7 | 0.49 | 8 | 9.63 | 15 | 5.92 | 16 |
| Invesco Canadian Premier Balanced Fund ¹ | GARP | 5.46 | 6 | 5.46 | 6 | 2.38 | 4 | 12.35 | 5 | 6.07 | 14 |
| Invesco Income Growth Fund ¹ | GARP | 7.14 | 3 | 7.14 | 3 | -4.54 | 27 | 15.20 | 2 | 7.23 | 4 |
| Jarislowsky Fraser Balanced Fund ¹ | GARP | 7.55 | 2 | 7.55 | 2 | 2.46 | 3 | 8.90 | 21 | 5.91 | 17 |
| Leith Wheeler Diversified Pooled Fund ¹ | Value | 3.37 | 26 | 3.37 | 26 | 0.34 | 9 | 12.91 | 4 | 6.32 | 10 |
| Manulife IM Monthly High Income ¹ | GARP | -1.91 | 29 | -1.91 | 29 | -7.21 | 28 | 7.83 | 23 | 4.97 | 23 |
| Mawer Balanced Pooled Fund ¹ | GARP | 4.22 | 22 | 4.22 | 22 | -0.51 | 11 | 7.06 | 25 | 5.56 | 20 |
| PH&N Balanced Pension Trust ¹ | GARP | 4.26 | 21 | 4.26 | 21 | -1.32 | 17 | 9.99 | 14 | 6.50 | 8 |
| Scheer Rowlett & Associates ¹ | Value | 4.27 | 20 | 4.27 | 20 | -1.30 | 16 | 11.99 | 7 | 6.78 | 7 |
| Yorkville Global Opportunities Class ² | Value | 2.87 | 28 | 2.87 | 28 | -7.57 | 29 | 3.92 | 28 | 2.61 | 29 |
| Number of funds | | | 29 | | 29 | | 29 | | 29 | | 29 |

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

² Not eligible for Group RRSP

Diversified funds (cont'd)



| Rank | Quarter | Year to date | 1 year | 3 years | 5 years |
|-----------------------------|-------------|--------------|--------------|-------------|-------------|
| | % | % | % | % | % |
| 5 th percentile | 7.38 | 7.38 | 3.11 | 15.17 | 8.26 |
| 1 st quartile | 5.03 | 5.03 | 0.49 | 11.41 | 6.50 |
| Median | 4.55 | 4.55 | -1.10 | 9.63 | 6.07 |
| 3 rd quartile | 4.22 | 4.22 | -1.68 | 8.87 | 5.14 |
| 95 th percentile | 2.98 | 2.98 | -6.14 | 4.86 | 3.35 |
| ■ Benchmark ³ | 4.96 | 4.96 | -3.16 | 7.26 | 5.07 |
| ▲ Benchmark ⁴ | 5.05 | 5.05 | -3.06 | 8.18 | 5.45 |

³ 45% fixed income/55% equity

⁴ 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 ¹ | 3.25 | 46 | 3.25 | 46 | -0.64 | 11 | -0.31 | 27 | 1.29 | 46 |
| Addenda Active Duration Government Long Bond Pooled Fund ¹ | 4.85 | 3 | 4.85 | 3 | -6.56 | 64 | -4.33 | 67 | -0.34 | 66 |
| Addenda Bonds Corporate Core Pooled Fund ¹ | 2.73 | 60 | 2.73 | 60 | -0.97 | 14 | 0.66 | 17 | 1.62 | 24 |
| Addenda Bonds Long Term Provincial Index Pooled Fund ¹ | 4.59 | 7 | 4.59 | 7 | -7.84 | 68 | -4.72 | 68 | -0.46 | 67 |
| Addenda Bonds Universe Core Pooled Fund ¹ | 3.37 | 31 | 3.37 | 31 | -2.18 | 54 | -1.55 | 54 | 0.99 | 53 |
| Addenda CorePlus Fixed Income Pooled Fund ¹ | 4.25 | 9 | 4.25 | 9 | -2.62 | 57 | 0.42 | 21 | 1.96 | 14 |
| Addenda Corporate Long Bond Pooled Fund ¹ | 4.16 | 10 | 4.16 | 10 | -4.99 | 61 | -0.45 | 30 | 0.91 | 57 |
| Addenda Impact Fixed Income Pooled Fund ¹ | 3.28 | 38 | 3.28 | 38 | -2.10 | 47 | -0.85 | 42 | 1.39 | 39 |
| AlphaFixe Active Corporate Bonds ¹ | 2.77 | 59 | 2.77 | 59 | -0.72 | 12 | 1.05 | 11 | 2.10 | 9 |
| AlphaFixe Capital Floating Rate Bank Loans ¹ | 1.95 | 66 | 1.95 | 66 | 3.04 | 1 | 4.19 | 6 | 2.59 | 5 |
| AlphaFixe Capital Green Bonds ¹ | 3.28 | 39 | 3.28 | 39 | -1.52 | 28 | -1.04 | 47 | 1.30 | 45 |
| AlphaFixe Capital Return Plus ¹ | 3.16 | 50 | 3.16 | 50 | 0.45 | 5 | 1.68 | 7 | 2.23 | 7 |
| AlphaFixe Capital Universe Active ¹ | 3.13 | 51 | 3.13 | 51 | -1.36 | 22 | -0.78 | 38 | 1.33 | 43 |
| AlphaFixe Floating Rate Bank Loans with Long Term Duration ¹ | 4.81 | 5 | 4.81 | 5 | -4.49 | 59 | -1.05 | 48 | 2.08 | 11 |
| Baker Gilmore Bond Fund ¹ | 3.06 | 54 | 3.06 | 54 | -2.15 | 52 | -0.67 | 34 | 1.35 | 42 |
| Beutel Goodman Core Plus ¹ | 3.56 | 22 | 3.56 | 22 | -1.65 | 32 | 0.83 | 14 | 2.01 | 13 |
| Beutel Goodman Income ¹ | 3.44 | 24 | 3.44 | 24 | -1.71 | 35 | -0.77 | 37 | 1.47 | 31 |
| BMO AM Bond Fund ¹ | 3.28 | 37 | 3.28 | 37 | -1.83 | 39 | -1.65 | 58 | 0.95 | 56 |

¹ Investment Manager Signatory of UN PRI

Canadian bonds (cont'd)

| Fund name | Quarter | | Year to date | | Annualized rate of return | | | | | |
|--|-------------|-----------|--------------|-----------|---------------------------|-----------|-------------|-----------|-------------|-----------|
| | | | | | 1 year | | 3 years | | 5 years | |
| | % | R | % | R | % | R | % | R | % | R |
| BMO Core Plus Bond Fund (Series I) ¹ | 3.27 | 40 | 3.27 | 40 | -2.12 | 49 | -1.43 | 53 | 0.95 | 55 |
| Burgundy Bond Fund ¹ | 3.02 | 55 | 3.02 | 55 | -2.14 | 51 | -0.55 | 32 | 1.25 | 49 |
| Burgundy Total Return Bond Fund ¹ | 1.62 | 67 | 1.62 | 67 | -2.15 | 53 | 4.42 | 5 | 2.23 | 8 |
| CC&L Core Bond Fund ¹ | 3.69 | 18 | 3.69 | 18 | -0.98 | 15 | -0.33 | 28 | 1.63 | 23 |
| CC&L Corporate Bond Fund ¹ | 2.94 | 57 | 2.94 | 57 | -0.79 | 13 | 0.96 | 13 | 1.86 | 16 |
| CC&L Long Bond Fund ¹ | 5.06 | 1 | 5.06 | 1 | -6.56 | 63 | -3.55 | 64 | 0.26 | 62 |
| CC&L Total Return Bond Fund ¹ | 3.84 | 16 | 3.84 | 16 | -1.86 | 40 | -0.25 | 26 | 1.55 | 27 |
| CIBC Canadian Bond Active Universe Pool ¹ | 3.26 | 44 | 3.26 | 44 | -2.01 | 45 | -1.01 | 46 | 1.11 | 51 |
| CIBC Canadian Bond Core Plus Bonds Pool ¹ | 3.35 | 34 | 3.35 | 34 | -1.87 | 41 | -0.70 | 36 | 1.44 | 35 |
| CIBC Canadian Bond Overlay Pool ¹ | 3.26 | 43 | 3.26 | 43 | -1.96 | 44 | -0.86 | 43 | 1.03 | 52 |
| CIBC Canadian Bond Universe Index Pool ¹ | 3.27 | 41 | 3.27 | 41 | -1.77 | 36 | -1.56 | 55 | 0.97 | 54 |
| Co-operators | 3.38 | 29 | 3.38 | 29 | -2.13 | 50 | -3.18 | 62 | -1.14 | 68 |
| Fidelity Canadian Bond Core Plus Trust ¹ | 3.27 | 42 | 3.27 | 42 | -2.10 | 48 | 0.40 | 22 | 1.78 | 18 |
| Fidelity Canadian Bond Institutional Trust ¹ | 3.06 | 53 | 3.06 | 53 | -1.65 | 33 | -0.45 | 29 | 1.42 | 37 |
| Fidelity Canadian Long Bond Core Plus Trust ¹ | 4.83 | 4 | 4.83 | 4 | -7.19 | 67 | -3.05 | 61 | 0.40 | 61 |
| Fidelity Canadian Long Bond Institutional Trust ¹ | 4.44 | 8 | 4.44 | 8 | -6.86 | 66 | -3.47 | 63 | 0.10 | 65 |
| Fiera Capital Active and Strategic Fixed Income – Credit Fund ¹ | 3.07 | 52 | 3.07 | 52 | -0.59 | 9 | 0.70 | 16 | 1.78 | 19 |
| Fiera Capital Active and Strategic Fixed Income Active Universe Funds ¹ | 3.95 | 14 | 3.95 | 14 | -1.34 | 20 | -1.12 | 49 | 1.30 | 44 |

¹ Investment Manager Signatory of UN PRI

Canadian bonds (cont'd)

| Fund name | Quarter | | Year to date | | Annualized rate of return | | | | | |
|---|-------------|-----------|--------------|-----------|---------------------------|-----------|-------------|-----------|-------------|-----------|
| | | | | | 1 year | | 3 years | | 5 years | |
| | % | R | % | R | % | R | % | R | % | R |
| Fiera Capital Blended Active Fixed Income Fund ¹ | 4.06 | 12 | 4.06 | 12 | -1.27 | 18 | -1.22 | 51 | 1.28 | 48 |
| Fiera Capital Ethical Active Fixed Income Universe ¹ | 3.97 | 13 | 3.97 | 13 | -1.29 | 19 | -1.23 | 52 | 1.29 | 47 |
| Fiera Capital Integrated Fixed Income - Credit Fund ¹ | 2.92 | 58 | 2.92 | 58 | -0.63 | 10 | 1.18 | 10 | 1.94 | 15 |
| Fiera Capital Tactical Fixed Income ¹ | 4.10 | 11 | 4.10 | 11 | -1.34 | 21 | -2.02 | 59 | 0.89 | 58 |
| Fiera Integrated Fixed Income - Universe Fund ¹ | 3.42 | 26 | 3.42 | 26 | -1.49 | 27 | -0.84 | 40 | 1.37 | 40 |
| Franklin Bissett Bond Fund ¹ | 3.40 | 27 | 3.40 | 27 | -2.06 | 46 | 0.05 | 24 | 1.58 | 25 |
| Guardian Canadian Bond Fund ¹ | 3.38 | 28 | 3.38 | 28 | -1.59 | 30 | -1.61 | 56 | 1.48 | 29 |
| Guardian Investment Grade Corporate Bond Fund ¹ | 3.25 | 45 | 3.25 | 45 | 0.32 | 6 | 1.34 | 9 | 2.50 | 6 |
| Guardian Short Duration Bond Fund ¹ | 1.98 | 65 | 1.98 | 65 | 1.04 | 3 | 1.03 | 12 | 1.83 | 17 |
| Invesco Canadian Core Plus Bond Fund ¹ | 2.45 | 62 | 2.45 | 62 | -4.53 | 60 | 0.56 | 18 | 1.47 | 32 |
| Jarislowsky Fraser Bond Fund ¹ | 3.37 | 30 | 3.37 | 30 | -1.40 | 24 | -0.68 | 35 | 1.42 | 38 |
| Jarislowsky Fraser Fixed Income Core Plus Fund ¹ | 3.23 | 47 | 3.23 | 47 | -1.81 | 38 | 0.70 | 15 | 1.50 | 28 |
| Leith Wheeler Core Active Bond Fund - Series A ¹ | 3.53 | 23 | 3.53 | 23 | -1.04 | 17 | -0.65 | 33 | 1.44 | 36 |
| Leith Wheeler Core Plus Bond Fund ¹ | 3.71 | 17 | 3.71 | 17 | -0.99 | 16 | 0.00 | 25 | 1.63 | 22 |
| Leith Wheeler Corporate Bond Fund - Series A ¹ | 2.65 | 61 | 2.65 | 61 | 0.87 | 4 | 1.53 | 8 | 2.09 | 10 |
| Leith Wheeler Long Active Bond Fund - Series A ¹ | 4.92 | 2 | 4.92 | 2 | -6.51 | 62 | -3.70 | 66 | 0.14 | 64 |
| Manulife Canadian Long Duration Fixed Income Pooled Fund ¹ | 4.64 | 6 | 4.64 | 6 | -6.86 | 65 | -3.64 | 65 | 0.24 | 63 |
| Manulife IM Canadian Bond Index Pooled ¹ | 3.21 | 49 | 3.21 | 49 | -1.93 | 42 | -1.64 | 57 | 0.88 | 59 |

¹ Investment Manager Signatory of UN PRI

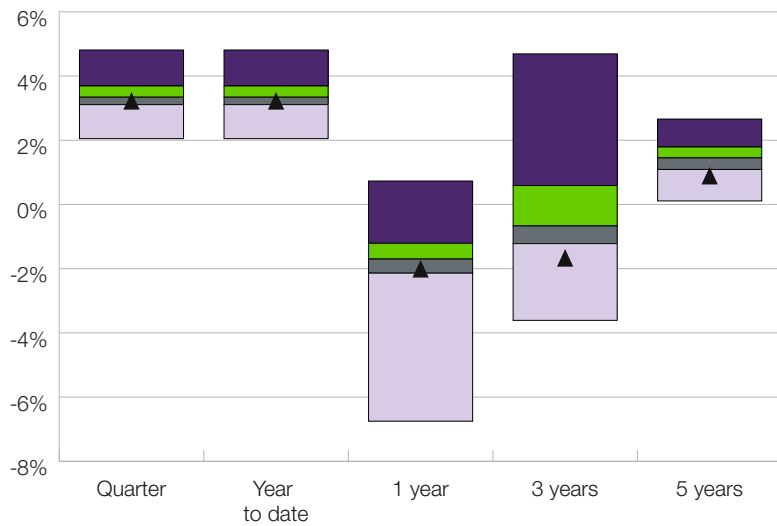
Canadian bonds (cont'd)

| Fund name | Quarter | | Year to date | | Annualized rate of return | | | | | |
|---|-------------|-----------|--------------|-----------|---------------------------|-----------|-------------|-----------|-------------|-----------|
| | | | | | 1 year | | 3 years | | 5 years | |
| | % | R | % | R | % | R | % | R | % | R |
| Manulife IM Canadian Core Fixed Income Pooled Fund ¹ | 3.36 | 32 | 3.36 | 32 | -1.48 | 26 | -0.83 | 39 | 1.46 | 34 |
| Manulife IM Canadian Core Plus fixed Income ¹ | 3.87 | 15 | 3.87 | 15 | -2.18 | 55 | 0.43 | 20 | 1.55 | 26 |
| Mawer Canadian Bond Pooled Fund ¹ | 3.22 | 48 | 3.22 | 48 | -1.77 | 37 | -1.21 | 50 | 1.16 | 50 |
| Optimum Heritage ESG Universe Bond ¹ | 3.65 | 20 | 3.65 | 20 | -1.40 | 23 | -0.89 | 45 | 1.48 | 30 |
| Optimum Income Private Market ¹ | 3.57 | 21 | 3.57 | 21 | -0.46 | 8 | 5.17 | 3 | 3.31 | 2 |
| Optimum Income Public Market Core+ ¹ | 3.00 | 56 | 3.00 | 56 | -1.94 | 43 | 5.39 | 2 | 2.70 | 4 |
| Optimum Short & Medium Term Bond ¹ | 2.17 | 64 | 2.17 | 64 | 1.29 | 2 | 0.46 | 19 | 1.65 | 21 |
| Optimum Universe Bond Strategic Bias ¹ | 3.67 | 19 | 3.67 | 19 | -1.48 | 25 | -0.86 | 44 | 1.37 | 41 |
| PH&N Bond Fund ¹ | 3.32 | 36 | 3.32 | 36 | -1.60 | 31 | -0.84 | 41 | 1.47 | 33 |
| PH&N Core Plus Bond Fund ¹ | 3.35 | 33 | 3.35 | 33 | -1.70 | 34 | 0.10 | 23 | 2.02 | 12 |
| PH&N Enhanced Total Return Bond Fund ¹ | 3.34 | 35 | 3.34 | 35 | -1.57 | 29 | -0.46 | 31 | 1.65 | 20 |
| PH&N High Yield Bond Fund ¹ | 1.39 | 68 | 1.39 | 68 | -0.20 | 7 | 6.23 | 1 | 3.92 | 1 |
| RBC High Yield Bond Fund ¹ | 3.42 | 25 | 3.42 | 25 | -2.21 | 56 | 4.83 | 4 | 2.75 | 3 |
| Yorkville Optimal Return Bond Class ² | 2.25 | 63 | 2.25 | 63 | -3.32 | 58 | -2.96 | 60 | 0.85 | 60 |
| Number of funds | | 68 | | 68 | | 68 | | 68 | | 68 |

¹ Investment Manager Signatory of UN PRI

² Not eligible for group RRSP

Canadian bonds (cont'd)



| Rank | Quarter | Year to date | 1 year | 3 years | 5 years |
|-----------------------------|-------------|--------------|--------------|--------------|-------------|
| | % | % | % | % | % |
| 5 th percentile | 4.82 | 4.82 | 0.73 | 4.69 | 2.66 |
| 1 st quartile | 3.70 | 3.70 | -1.21 | 0.58 | 1.79 |
| Median | 3.34 | 3.34 | -1.70 | -0.67 | 1.45 |
| 3 rd quartile | 3.11 | 3.11 | -2.14 | -1.22 | 1.09 |
| 95 th percentile | 2.05 | 2.05 | -6.75 | -3.61 | 0.11 |
| ▲ 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 ¹ | 3.25 | 32 | 3.25 | 32 | -0.64 | 3 | -0.31 | 12 | 1.29 | 30 |
| Addenda Bonds Universe Core Pooled Fund ¹ | 3.37 | 21 | 3.37 | 21 | -2.18 | 39 | -1.55 | 36 | 0.99 | 36 |
| Addenda CorePlus Fixed Income Pooled Fund ¹ | 4.25 | 1 | 4.25 | 1 | -2.62 | 41 | 0.42 | 8 | 1.96 | 5 |
| Addenda Impact Fixed Income Pooled Fund ¹ | 3.28 | 27 | 3.28 | 27 | -2.10 | 34 | -0.85 | 26 | 1.39 | 23 |
| AlphaFixe Capital Green Bonds ¹ | 3.28 | 28 | 3.28 | 28 | -1.52 | 17 | -1.04 | 30 | 1.30 | 45 |
| AlphaFixe Capital Return Plus ¹ | 3.16 | 36 | 3.16 | 36 | 0.45 | 1 | 1.68 | 3 | 2.23 | 3 |
| AlphaFixe Capital Universe Active ¹ | 3.13 | 37 | 3.13 | 37 | -1.36 | 11 | -0.78 | 22 | 1.33 | 27 |
| Baker Gilmore Universe Bond Fund ¹ | 3.06 | 39 | 3.06 | 39 | -2.15 | 38 | -0.67 | 18 | 1.35 | 26 |
| Beutel Goodman Core Plus ¹ | 3.56 | 13 | 3.56 | 13 | -1.65 | 21 | 0.83 | 4 | 2.01 | 4 |
| Beutel Goodman Income ¹ | 3.44 | 15 | 3.44 | 15 | -1.71 | 23 | -0.77 | 21 | 1.47 | 15 |
| BMO AM Bond Fund ¹ | 3.28 | 26 | 3.28 | 26 | -1.83 | 27 | -1.65 | 40 | 0.95 | 39 |
| BMO Core Plus Bond Fund (Series I) ¹ | 3.27 | 29 | 3.27 | 29 | -2.12 | 35 | -1.43 | 35 | 0.95 | 38 |
| Burgundy Bond Fund ¹ | 3.02 | 40 | 3.02 | 40 | -2.14 | 37 | -0.55 | 16 | 1.25 | 33 |
| CC&L Core Bond Fund ¹ | 3.69 | 9 | 3.69 | 9 | -0.98 | 4 | -0.33 | 13 | 1.63 | 8 |
| CC&L Total Return Bond Fund ¹ | 3.84 | 7 | 3.84 | 7 | -1.86 | 28 | -0.25 | 11 | 1.55 | 11 |
| CIBC Canadian Bond Active Universe Pool ¹ | 3.26 | 31 | 3.26 | 31 | -2.01 | 32 | -1.01 | 29 | 1.11 | 35 |
| CIBC Canadian Bond Core Plus Pool ¹ | 3.35 | 23 | 3.35 | 23 | -1.87 | 29 | -0.70 | 20 | 1.44 | 19 |
| CIBC Canadian Bond Universe Index Pool ¹ | 3.27 | 30 | 3.27 | 30 | -1.77 | 24 | -1.56 | 37 | 0.97 | 37 |

¹ Investment Manager Signatory of UN PRI

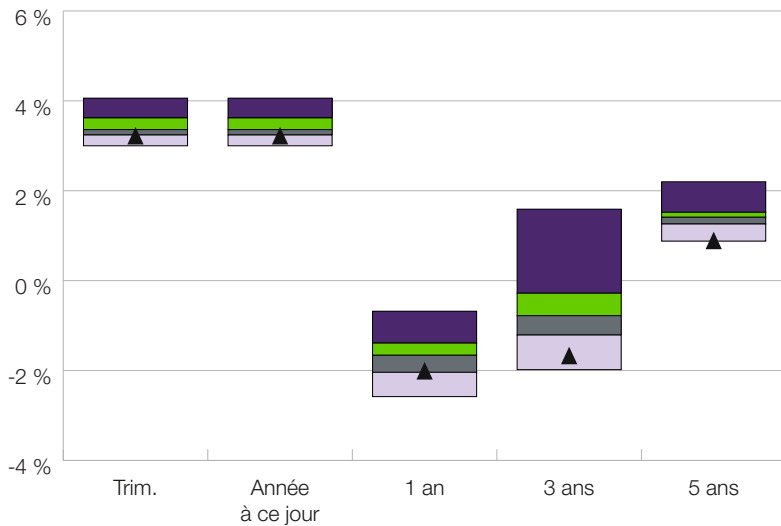
Canadian bonds Universe mandate. (cont'd)

| Fund name | Quarter | | Year to date | | Annualized rate of return | | | | | |
|---|-------------|----------|--------------|----------|---------------------------|-----------|-------------|-----------|-------------|-----------|
| | | | | | 1 year | | 3 years | | 5 years | |
| | % | R | % | R | % | R | % | R | % | R |
| Co-operators | 3.38 | 19 | 3.38 | 19 | -2.13 | 36 | -3.18 | 43 | -1.14 | 43 |
| Fidelity Canadian Bond Trust ¹ | 3.06 | 38 | 3.06 | 38 | -1.65 | 22 | -0.45 | 14 | 1.42 | 21 |
| Fiera Capital Active and Strategic Fixed Income Ethical ESG Fund ¹ | 3.97 | 4 | 3.97 | 4 | -1.29 | 8 | -1.23 | 34 | 1.29 | 31 |
| Fiera Capital Active Fixed Income Universe Fund ¹ | 3.95 | 5 | 3.95 | 5 | -1.34 | 9 | -1.12 | 31 | 1.30 | 28 |
| Fiera Capital Blended Active Fixed Income Strategy ¹ | 4.06 | 3 | 4.06 | 3 | -1.27 | 7 | -1.22 | 33 | 1.28 | 32 |
| Fiera Capital Tactical Fixed Income ¹ | 4.10 | 2 | 4.10 | 2 | -1.34 | 10 | -2.02 | 41 | 0.89 | 40 |
| Fiera Integrated Fixed Income - Universe Fund ¹ | 3.42 | 16 | 3.42 | 16 | -1.49 | 16 | -0.84 | 24 | 1.37 | 24 |
| Franklin Bissett Bond Fund ¹ | 3.40 | 17 | 3.40 | 17 | -2.06 | 33 | 0.05 | 9 | 1.58 | 9 |
| Guardian Canadian Bond Fund ¹ | 3.38 | 18 | 3.38 | 18 | -1.59 | 19 | -1.61 | 38 | 1.48 | 13 |
| Invesco Canadian Core Plus Bond Fund ¹ | 2.45 | 42 | 2.45 | 42 | -4.53 | 43 | 0.56 | 6 | 1.47 | 16 |
| Jarislowsky Fraser Bond Fund ¹ | 3.37 | 20 | 3.37 | 20 | -1.40 | 13 | -0.68 | 19 | 1.42 | 22 |
| Jarislowsky Fraser Fixed Income Core Plus Fund ¹ | 3.23 | 33 | 3.23 | 33 | -1.81 | 26 | 0.70 | 5 | 1.50 | 12 |
| Leith Wheeler Core Active Bond Fund - Series A ¹ | 3.53 | 14 | 3.53 | 14 | -1.04 | 6 | -0.65 | 17 | 1.44 | 20 |
| Leith Wheeler Core Plus Bond Fund ¹ | 3.71 | 8 | 3.71 | 8 | -0.99 | 5 | 0.00 | 10 | 1.63 | 7 |
| Manulife IM Canadian Bond Index Pooled ¹ | 3.21 | 35 | 3.21 | 35 | -1.93 | 30 | -1.64 | 39 | 0.88 | 41 |
| Manulife IM Canadian Core Fixed Income Pooled Fund ¹ | 3.36 | 22 | 3.36 | 22 | -1.48 | 15 | -0.83 | 23 | 1.46 | 18 |
| Manulife IM Canadian Core Plus fixed Income ¹ | 3.87 | 6 | 3.87 | 6 | -2.18 | 40 | 0.43 | 7 | 1.55 | 10 |
| Mawer Canadian Bond Pooled Fund ¹ | 3.22 | 34 | 3.22 | 34 | -1.77 | 25 | -1.21 | 32 | 1.16 | 34 |

¹ 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 |
| Optimum Heritage ESG Universe Bond ¹ | 3.65 | 11 | 3.65 | 11 | -1.40 | 12 | -0.89 | 28 | 1.48 | 14 |
| Optimum Income Private Market ¹ | 3.57 | 12 | 3.57 | 12 | -0.46 | 2 | 5.17 | 2 | 3.31 | 1 |
| Optimum Income Public Market Core+ ¹ | 3.00 | 41 | 3.00 | 41 | -1.94 | 31 | 5.39 | 1 | 2.70 | 2 |
| Optimum Universe Bond Strategic Bias ¹ | 3.67 | 10 | 3.67 | 10 | -1.48 | 14 | -0.86 | 27 | 1.37 | 25 |
| PH&N Bond Fund ¹ | 3.32 | 25 | 3.32 | 25 | -1.60 | 20 | -0.84 | 25 | 1.47 | 17 |
| PH&N Enhanced Total Return Bond Fund ¹ | 3.34 | 24 | 3.34 | 24 | -1.57 | 18 | -0.46 | 15 | 1.65 | 6 |
| Yorkville Optimal Return Bond Class ² | 2.25 | 43 | 2.25 | 43 | -3.32 | 42 | -2.96 | 42 | 0.85 | 42 |
| Number of funds | | 43 | | 43 | | 43 | | 43 | | 43 |



| Rank | Quarter | Year to date | 1 year | 3 years | 5 years |
|-----------------------------|-------------|--------------|--------------|--------------|-------------|
| | % | % | % | % | % |
| 5 th percentile | 4.06 | 4.06 | -0.67 | 1.59 | 2.21 |
| 1 st quartile | 3.61 | 3.61 | -1.38 | -0.28 | 1.53 |
| Median | 3.36 | 3.36 | -1.65 | -0.78 | 1.42 |
| 3 rd quartile | 3.24 | 3.24 | -2.03 | -1.21 | 1.27 |
| 95 th percentile | 3.00 | 3.00 | -2.58 | -1.98 | 0.88 |
| ▲ Benchmark | | | | | |

¹ Investment Manager Signatory of UN PRI

² Not eligible for group RRSF

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 |
| Addenda Canadian Equity Pooled Fund ¹ | Value | 4.45 | 27 | 4.45 | 27 | -2.10 | 20 | 16.65 | 35 | 8.89 | 26 |
| Addenda Preferred Share Pooled Fund ¹ | Value | 2.35 | 46 | 2.35 | 46 | -8.87 | 48 | 13.76 | 43 | 2.99 | 48 |
| Beutel Goodman Canadian Dividend ¹ | Value | 3.11 | 39 | 3.11 | 39 | -1.46 | 18 | 16.65 | 34 | 7.89 | 38 |
| Beutel Goodman Canadian Equity (all cap) ¹ | Value | 4.58 | 22 | 4.58 | 22 | -1.43 | 16 | 19.80 | 10 | 8.58 | 31 |
| BMO AM Smart Alpha Equity Fund ¹ | Core | 4.52 | 25 | 4.52 | 25 | -2.83 | 26 | 15.08 | 40 | 9.65 | 18 |
| BMO Dividend Fund (Series I) ¹ | GARP | 3.09 | 40 | 3.09 | 40 | -6.16 | 43 | 13.52 | 44 | 8.51 | 32 |
| BMO Sustainable Opportunities Can. Equity Fund (Series I) ¹ | Growth | 5.81 | 11 | 5.81 | 11 | -7.31 | 45 | | | | |
| Burgundy Canadian Large Cap Fund ¹ | Value | 5.47 | 12 | 5.47 | 12 | 6.61 | 3 | 25.81 | 1 | 11.26 | 3 |
| CC&L Canadian Equity Fund ¹ | Core/GARP | 3.03 | 42 | 3.03 | 42 | -4.57 | 34 | 20.57 | 8 | 10.72 | 4 |
| CC&L Q Canadian Equity Core Fund ¹ | Core | 4.75 | 21 | 4.75 | 21 | -4.27 | 32 | 19.93 | 9 | 9.59 | 19 |
| CC&L Q Canadian Equity Growth Fund ¹ | Growth | 4.43 | 29 | 4.43 | 29 | -4.79 | 36 | 19.66 | 11 | 9.06 | 24 |
| CGOV Dividend Fund ¹ | Core | 4.90 | 16 | 4.90 | 16 | 3.88 | 7 | 15.84 | 39 | 6.59 | 42 |
| CIBC Canadian Equity All Cap Value Pool ¹ | Value | 2.98 | 43 | 2.98 | 43 | -6.33 | 44 | 18.12 | 20 | 8.87 | 27 |
| CIBC Canadian Equity S&P/TSX Index Pool ¹ | Passive Index | 4.47 | 26 | 4.47 | 26 | -5.33 | 40 | 17.84 | 24 | 8.72 | 30 |
| Co-operators | Value | 4.41 | 30 | 4.41 | 30 | -2.20 | 21 | 9.21 | 47 | 6.12 | 44 |
| Fidelity Canadian Core Equity Trust ¹ | Core | 4.00 | 35 | 4.00 | 35 | -4.02 | 30 | 17.17 | 30 | 9.94 | 14 |
| Fidelity Canadian Focused Equity Trust ¹ | Core | 3.04 | 41 | 3.04 | 41 | -5.52 | 41 | 16.08 | 38 | 9.99 | 12 |
| Fidelity Canadian Systematic Equity Trust ¹ | Core | 3.84 | 38 | 3.84 | 38 | -3.84 | 29 | 17.14 | 31 | 10.23 | 10 |

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

Canadian equity (cont'd)

| Fund name | Manager style | Quarter | | Year to date | | Annualized rate of return | | | | | |
|---|---------------|--------------|-----------|--------------|-----------|---------------------------|-----------|--------------|----------|--------------|----------|
| | | | | | | 1 year | | 3 years | | 5 years | |
| | | % | R | % | R | % | R | % | R | % | R |
| Fiera Capital Canadian Equity Core ¹ | Core | 4.43 | 28 | 4.43 | 28 | -1.10 | 15 | 19.37 | 13 | 10.35 | 9 |
| Fiera Capital Canadian Equity ESG Fund ¹ | GARP | 6.10 | 8 | 6.10 | 8 | 4.20 | 5 | 17.56 | 26 | 11.79 | 2 |
| Fiera Capital Canadian Equity Fund ¹ | GARP | 6.57 | 7 | 6.57 | 7 | 4.94 | 4 | 17.44 | 28 | 11.85 | 1 |
| Franklin Bissett Canadian Equity Fund ¹ | Growth | 4.30 | 32 | 4.30 | 32 | -0.90 | 13 | 19.04 | 16 | 9.96 | 13 |
| Guardian Canadian Equity Fund ¹ | Core | 4.80 | 20 | 4.80 | 20 | -2.69 | 24 | 17.05 | 32 | 7.86 | 39 |
| Guardian Canadian Focused Equity Fund ¹ | Core | 13.47 | 1 | 13.47 | 1 | 9.62 | 2 | 22.08 | 6 | 9.09 | 23 |
| Hillsdale Canadian Core Equity Fund ¹ | Core | 2.41 | 45 | 2.41 | 45 | -7.34 | 46 | 18.35 | 18 | 6.79 | 41 |
| Hillsdale Canadian Low Volatility | Core | 4.38 | 31 | 4.38 | 31 | -5.14 | 38 | 12.34 | 45 | 8.16 | 37 |
| Invesco Canadian Fund ¹ | Value | 6.87 | 4 | 6.87 | 4 | -0.20 | 10 | 23.27 | 3 | 10.54 | 5 |
| Invesco Canadian Premier Growth Fund ¹ | Growth | 6.68 | 5 | 6.68 | 5 | 13.24 | 1 | 23.27 | 2 | 10.41 | 7 |
| Jarislowky Fraser Canadian Equity Fund ¹ | GARP | 10.35 | 2 | 10.35 | 2 | 4.07 | 6 | 17.05 | 33 | 8.46 | 33 |
| Kingwest Canadian Equity ¹ | Value | 1.81 | 48 | 1.81 | 48 | -9.18 | 49 | 17.46 | 27 | 6.48 | 43 |
| Leith Wheeler Canadian Dividend Fund - Series A ¹ | Value | 4.58 | 23 | 4.58 | 23 | -3.48 | 27 | 21.14 | 7 | 7.75 | 40 |
| Leith Wheeler Canadian Equity Fund - Series A ¹ | Value | 4.90 | 17 | 4.90 | 17 | -1.43 | 17 | 22.99 | 5 | 9.75 | 17 |
| Leith Wheeler Carbon Constrained Can. Equity Fund - Series A ¹ | Value | 5.84 | 10 | 5.84 | 10 | -2.65 | 23 | 18.84 | 17 | 9.43 | 21 |
| Manulife Canadian Equity Index Pooled Fund ¹ | Growth | 4.55 | 24 | 4.55 | 24 | -5.26 | 39 | 18.02 | 22 | 8.85 | 28 |
| Manulife Canadian Large Cap Value Fund ¹ | Value | 5.02 | 15 | 5.02 | 15 | -4.96 | 37 | 19.08 | 15 | 4.90 | 45 |
| Manulife IM Canadian Core Equity Pooled Fund ¹ | Growth | 3.92 | 37 | 3.92 | 37 | -0.07 | 9 | 17.69 | 25 | 10.37 | 8 |

GARP: growth of reasonable price

¹ 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 |
| Manulife IM Canadian Large Capital Growth Pooled ¹ | Growth | 4.82 | 18 | 4.82 | 18 | -1.00 | 14 | 18.12 | 21 | 9.80 | 16 |
| Mawer Canadian Equity Pooled Fund ¹ | GARP | 4.30 | 33 | 4.30 | 33 | -2.76 | 25 | 16.35 | 37 | 8.38 | 35 |
| Montrusco Bolton Canadian Equity Fund ¹ | Growth | 7.94 | 3 | 7.94 | 3 | -0.35 | 11 | 16.44 | 36 | 8.27 | 36 |
| Montrusco Bolton Equity Income Fund ¹ | GARP | 5.90 | 9 | 5.90 | 9 | -2.39 | 22 | 14.11 | 42 | 8.43 | 34 |
| Optimum Canadian Equity ¹ | GARP | 6.61 | 6 | 6.61 | 6 | 2.78 | 8 | 18.01 | 23 | 8.83 | 29 |
| Optimum Canadian Low Volatility ¹ | GARP | 5.36 | 13 | 5.36 | 13 | -1.61 | 19 | 14.31 | 41 | 10.47 | 6 |
| PCJ Canadian Equity Fund ¹ | Growth | 4.15 | 34 | 4.15 | 34 | -4.40 | 33 | 18.26 | 19 | 8.89 | 25 |
| PH&N Canadian Equity Fund ¹ | Growth | 4.82 | 19 | 4.82 | 19 | -4.16 | 31 | 19.23 | 14 | 9.52 | 20 |
| PH&N Canadian Equity Value Fund ¹ | Value | 3.95 | 36 | 3.95 | 36 | -3.72 | 28 | 19.44 | 12 | 9.36 | 22 |
| RBC QUBE Low Volatility Canadian Equity Fund ¹ | Core | 5.07 | 14 | 5.07 | 14 | -0.64 | 12 | 17.22 | 29 | 9.80 | 15 |
| Scheer Rowlett Canadian Equity Fund ¹ | Value | 1.96 | 47 | 1.96 | 47 | -4.62 | 35 | 23.21 | 4 | 10.22 | 11 |
| Yorkville Canadian QVR Enhanced Protection Class ² | Value | 0.49 | 49 | 0.49 | 49 | -8.31 | 47 | 11.45 | 46 | 4.63 | 46 |
| Yorkville Enhanced Protection Class ^{2,3} | Value | 2.53 | 44 | 2.53 | 44 | -5.70 | 42 | 8.05 | 48 | 4.30 | 47 |
| Number of funds | | | 49 | | 49 | | 49 | | 48 | | 48 |

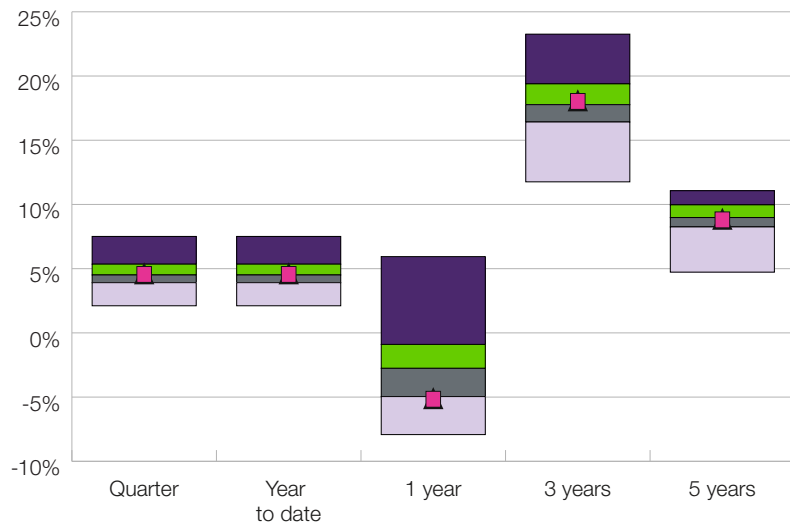
GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

² Contains a portion invested in foreign stocks

³ Not eligible for Group RRSP

Canadian equity (cont'd)



| Rank | Quarter | Year to date | 1 year | 3 years | 5 years |
|-----------------------------|-------------|--------------|--------------|--------------|-------------|
| | % | % | % | % | % |
| 5 th percentile | 7.51 | 7.51 | 5.94 | 23.25 | 11.07 |
| 1 st quartile | 5.36 | 5.36 | -0.90 | 19.38 | 9.96 |
| Median | 4.52 | 4.52 | -2.76 | 17.77 | 8.98 |
| 3 rd quartile | 3.92 | 3.92 | -4.96 | 16.42 | 8.24 |
| 95 th percentile | 2.11 | 2.11 | -7.92 | 11.76 | 4.73 |
| ■ S&P/TSX | 4.55 | 4.55 | -5.17 | 18.02 | 8.80 |
| ▲ S&P/TSX Cap. | 4.55 | 4.55 | -5.17 | 18.02 | 8.80 |

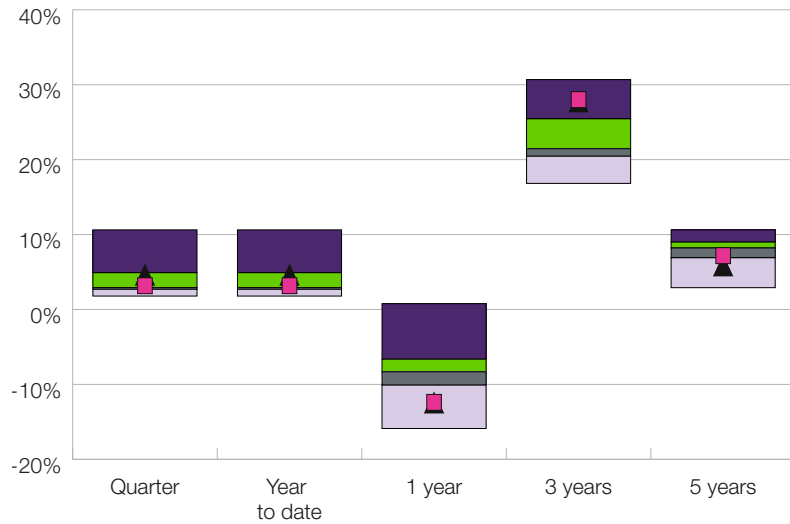
Small cap Canadian equity.

| 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 ¹ | Growth | 8.95 | 2 | 8.95 | 2 | -0.12 | 2 | 28.98 | 2 | 10.19 | 2 |
| BMO AM Small Cap Fund ¹ | Growth | 2.84 | 6 | 2.84 | 6 | -10.34 | 8 | 21.13 | 7 | 8.19 | 6 |
| Fiera Capital Canadian Equity Small Cap Core ¹ | Core | 1.83 | 9 | 1.83 | 9 | -13.23 | 9 | 21.61 | 4 | 8.24 | 5 |
| Fiera Capital Small Cap Equity Fund ¹ | Core | 2.67 | 8 | 2.67 | 8 | -9.20 | 6 | 20.22 | 8 | 5.37 | 9 |
| Franklin Bissett Small Cap Fund ¹ | Growth | 3.00 | 5 | 3.00 | 5 | -7.46 | 5 | 26.71 | 3 | 0.90 | 10 |
| Hillsdale Canadian Small Cap Equity Fund ¹ | Core | 3.41 | 4 | 3.41 | 4 | -6.44 | 3 | 32.05 | 1 | 11.00 | 1 |
| Jarislowsky Fraser Small/Mid Cap Equity Fund ¹ | Mixte | 12.00 | 1 | 12.00 | 1 | 1.49 | 1 | 21.50 | 5 | 9.24 | 3 |
| LionGuard Canadian Small Cap Fund ¹ | GARP | 2.76 | 7 | 2.76 | 7 | -18.08 | 10 | 21.40 | 6 | 7.24 | 7 |
| Mawer Canadian Small Cap Equity Fund Serie O ¹ | GARP | 1.77 | 10 | 1.77 | 10 | -7.29 | 4 | 17.46 | 9 | 8.24 | 4 |
| Montrusco Bolton Canadian Small Cap Equity Fund ¹ | Growth | 5.41 | 3 | 5.41 | 3 | -9.41 | 7 | 16.31 | 10 | 6.79 | 8 |
| Number of funds | | | 10 | | 10 | | 10 | | 10 | | 10 |

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

Small cap Canadian equity. (cont'd)



| Rank | Quarter | Year to date | 1 year | 3 years | 5 years |
|-----------------------------|-------------|--------------|--------------|--------------|-------------|
| | % | % | % | % | % |
| 5 th percentile | 10.63 | 10.63 | 0.76 | 30.67 | 10.63 |
| 1 st quartile | 4.91 | 4.91 | -6.65 | 25.44 | 8.99 |
| Median | 2.92 | 2.92 | -8.33 | 21.45 | 8.21 |
| 3 rd quartile | 2.69 | 2.69 | -10.11 | 20.44 | 6.90 |
| 95 th percentile | 1.79 | 1.79 | -15.89 | 16.83 | 2.91 |
| ■ S&P/TSX small cap. | 3.17 | 3.17 | -12.40 | 28.01 | 7.18 |
| ▲ BMO small cap. weighted | 4.50 | 4.50 | -12.56 | 27.64 | 5.74 |

U.S. equity

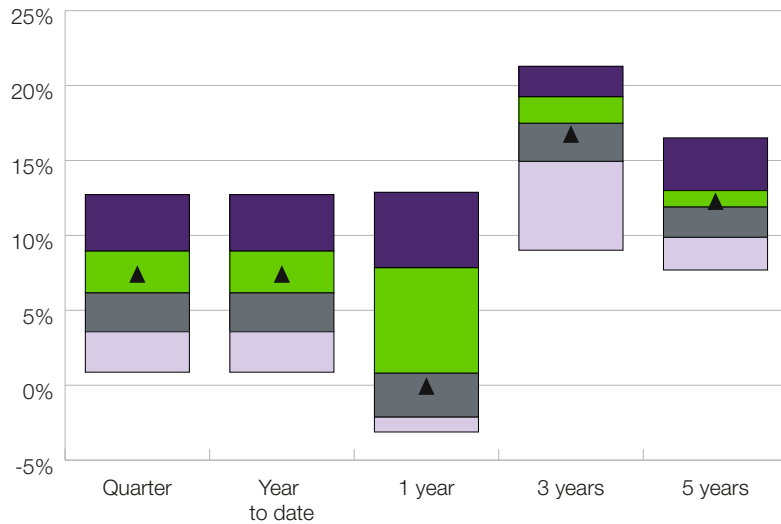
| Fund name | Manager style | Quarter | | Year to date | | Annualized rate of return | | | | | |
|---|---------------|--------------|----------|--------------|----------|---------------------------|----------|--------------|----------|--------------|----------|
| | | % | R | % | R | 1 year | | 3 years | | 5 years | |
| | | % | R | % | R | % | R | % | R | % | R |
| Addenda U.S. Equity Pooled Fund ¹ | GARP | 5.52 | 12 | 5.52 | 12 | -0.75 | 13 | 16.23 | 13 | 13.15 | 5 |
| Beutel Goodman American Equity ¹ | Value | 2.42 | 18 | 2.42 | 18 | 12.89 | 2 | 17.48 | 10 | 12.45 | 9 |
| BMO U.S. Equity Fund (Series I) ¹ | GARP | 7.63 | 9 | 7.63 | 9 | -0.32 | 12 | 17.47 | 11 | 9.98 | 14 |
| Burgundy American Equity ¹ | Value | 5.02 | 14 | 5.02 | 14 | -2.12 | 16 | 16.11 | 14 | 11.38 | 11 |
| Burgundy U.S. Small/Mid Cap ¹ | Value | 7.89 | 8 | 7.89 | 8 | 8.51 | 3 | 21.25 | 2 | 12.63 | 8 |
| Co-operators | Value | 5.49 | 13 | 5.49 | 13 | -0.79 | 14 | 6.59 | 20 | 8.49 | 18 |
| Duncan Ross Pooled Trust | Value | 9.20 | 5 | 9.20 | 5 | 6.05 | 8 | 16.44 | 12 | 12.94 | 6 |
| Fidelity U.S. Large Cap Core Institutional Trust ¹ | Core | 8.94 | 6 | 8.94 | 6 | 2.87 | 9 | 18.31 | 9 | 12.88 | 7 |
| Fiera Capital U.S. Equity ESG ¹ | Core | 6.15 | 11 | 6.15 | 11 | 8.19 | 4 | 19.10 | 7 | 16.45 | 2 |
| Fiera Capital U.S. Equity Fund ¹ | Core | 6.20 | 10 | 6.20 | 10 | 7.85 | 6 | 19.22 | 6 | 16.33 | 3 |
| Franklin U.S. Opportunities Fund ¹ | Growth | 11.66 | 4 | 11.66 | 4 | -11.03 | 21 | 9.14 | 19 | 9.58 | 16 |
| Franklin U.S. Rising Dividends Fund ¹ | Value | 3.57 | 16 | 3.57 | 16 | 7.11 | 7 | 18.81 | 8 | 13.28 | 4 |
| Guardian Capital US All Cap Growth Fund ¹ | Growth | 13.25 | 1 | 13.25 | 1 | -2.21 | 17 | 14.53 | 16 | 9.97 | 15 |
| Hillsdale U.S. Small Cap Equity Fund ¹ | Core | 0.87 | 20 | 0.87 | 20 | -2.46 | 18 | 21.19 | 3 | 7.76 | 19 |
| Hillsdale US Micro Cap Equity Fund ¹ | Core | 1.53 | 19 | 1.53 | 19 | 14.92 | 1 | | | | |
| Jarislowsky Fraser U.S. Equity Fund ¹ | GARP | 8.89 | 7 | 8.89 | 7 | 2.19 | 10 | 15.07 | 15 | 10.79 | 13 |
| Leith Wheeler US Small Mid Cap Equity Pooled Fund - Series A ¹ | Value | -1.29 | 21 | -1.29 | 21 | -3.04 | 19 | 19.58 | 4 | 9.20 | 17 |
| Manulife IM US Large Cap Core Pooled Fund ¹ | Growth | 12.72 | 2 | 12.72 | 2 | -0.86 | 15 | 19.34 | 5 | 11.15 | 12 |

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

U.S. 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 |
| Mawer U.S. Equity ¹ | GARP | 3.77 | 15 | 3.77 | 15 | 0.81 | 11 | 13.95 | 17 | 12.41 | 10 |
| Montrusco Bolton U.S. Equity Fund ¹ | GARP | 11.87 | 3 | 11.87 | 3 | 7.87 | 5 | 22.06 | 1 | 17.75 | 1 |
| Yorkville American QVR Enhanced Protection Class ² | Value | 3.21 | 17 | 3.21 | 17 | -3.12 | 20 | 9.75 | 18 | 6.52 | 20 |
| Number of funds | | | 23 | | 23 | | 23 | | 22 | | 21 |



| Rank | Quarter | Year to date | 1 year | 3 years | 5 years |
|-----------------------------|-------------|--------------|--------------|--------------|--------------|
| | % | % | % | % | % |
| 5 th percentile | 12.72 | 12.72 | 12.89 | 21.29 | 16.51 |
| 1 st quartile | 8.94 | 8.94 | 7.85 | 19.25 | 12.99 |
| Median | 6.15 | 6.15 | 0.81 | 17.48 | 11.89 |
| 3 rd quartile | 3.57 | 3.57 | -2.12 | 14.94 | 9.87 |
| 95 th percentile | 0.87 | 0.87 | -3.12 | 9.01 | 7.69 |
| ▲ S&P 500 | 7.41 | 7.41 | -0.07 | 16.75 | 12.27 |

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

² Not eligible for Group RRSP

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 ¹ | GARP | 9.68 | 6 | 9.68 | 6 | 6.12 | 15 | 7.14 | 24 | 4.50 | 13 |
| Beutel Goodman International Equity ¹ | Value | 10.64 | 4 | 10.64 | 4 | 9.80 | 5 | 13.05 | 11 | 4.42 | 14 |
| BMO International Value Class Fund ¹ | Value | 6.04 | 23 | 6.04 | 23 | 9.41 | 7 | 10.28 | 17 | 5.57 | 9 |
| Boston Partners International Equity | Value | 9.20 | 8 | 9.20 | 8 | 14.39 | 1 | 17.61 | 2 | 5.41 | 10 |
| Burgundy EAFE Fund ¹ | Value | 8.73 | 12 | 8.73 | 12 | 8.15 | 10 | 7.59 | 23 | 4.41 | 16 |
| CC&L Q International Equity Fund ¹ | Core | 7.24 | 20 | 7.24 | 20 | 4.39 | 19 | 13.97 | 4 | 5.74 | 6 |
| CIBC International Equity Index Pool ¹ | Index | 8.25 | 15 | 8.25 | 15 | 6.31 | 14 | 10.87 | 15 | 4.40 | 17 |
| CIBC International Equity Pool ¹ | Growth | 8.10 | 17 | 8.10 | 17 | 2.04 | 24 | 11.13 | 13 | 7.78 | 3 |
| Fidelity Concentrated International Small Cap ¹ | Value | 6.34 | 22 | 6.34 | 22 | 2.42 | 23 | 13.66 | 6 | 4.37 | 18 |
| Fidelity International Growth Trust ¹ | Growth | 8.84 | 11 | 8.84 | 11 | 7.34 | 12 | 13.35 | 7 | 5.62 | 8 |
| Fidelity Select International Equity Trust ¹ | Value | 8.61 | 13 | 8.61 | 13 | 6.43 | 13 | 13.07 | 10 | 5.65 | 7 |
| Fiera Capital International Equity Ethical ESG Fund ¹ | Core | 11.97 | 1 | 11.97 | 1 | 8.84 | 8 | 13.12 | 9 | 10.30 | 2 |
| Global Alpha International Small Cap Equity Fund ¹ | Core | 9.15 | 9 | 9.15 | 9 | 4.54 | 18 | 13.30 | 8 | 5.40 | 11 |
| Guardian International Equity Fund ¹ | GARP | 11.38 | 3 | 11.38 | 3 | 3.33 | 22 | 9.14 | 20 | 2.85 | 21 |
| Hexavest Europac Fund ¹ | Core | 8.18 | 16 | 8.18 | 16 | 11.16 | 4 | 9.13 | 21 | 2.60 | 22 |
| Invesco EQV International Equity Class. Series I ¹ | Growth | 9.90 | 5 | 9.90 | 5 | 9.48 | 6 | 9.45 | 19 | 4.22 | 19 |
| Jarislowsky Fraser International Pooled Fund ¹ | GARP | 11.38 | 2 | 11.38 | 2 | 7.91 | 11 | 10.41 | 16 | 6.21 | 4 |
| Mawer International Equity Fund ¹ | GARP | 7.64 | 19 | 7.64 | 19 | 4.19 | 20 | 7.60 | 22 | 4.41 | 15 |

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

International equity (cont'd)

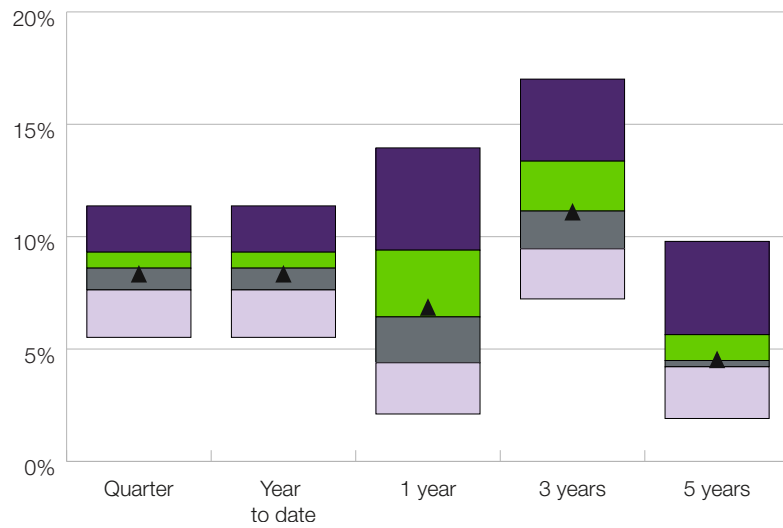
| Fund name | Manager style | Quarter | | Year to date | | Annualized rate of return | | | | | |
|--|---------------|-------------|-----------|--------------|-----------|---------------------------|-----------|--------------|-----------|--------------|-----------|
| | | % | R | % | R | 1 year | | 3 years | | 5 years | |
| | | % | R | % | R | % | R | % | R | % | R |
| NS Partners International Equity Fund ¹ | GARP | 8.60 | 14 | 8.60 | 14 | 4.63 | 17 | 14.54 | 3 | 10.59 | 1 |
| Orbis SICAV International Equity Fund ¹ | Core | 5.12 | 25 | 5.12 | 25 | 14.30 | 2 | 26.95 | 1 | 6.03 | 5 |
| PH&N Overseas Equity Pension Trust ¹ | Value | 5.39 | 24 | 5.39 | 24 | 0.11 | 25 | 11.26 | 12 | 4.97 | 12 |
| Setanta EAFE Equity Fund ¹ | Value | 7.80 | 18 | 7.80 | 18 | 5.60 | 16 | 9.73 | 18 | 2.54 | 23 |
| Sprucegrove ¹ | Value | 8.84 | 10 | 8.84 | 10 | 8.78 | 9 | 13.70 | 5 | 3.28 | 20 |
| Templeton International Stock Trust ¹ | Value | 9.32 | 7 | 9.32 | 7 | 12.60 | 3 | 10.89 | 14 | 1.76 | 24 |
| Yorkville International QVR Enhanced Protection Class ² | Value | 6.66 | 21 | 6.66 | 21 | 3.87 | 21 | 5.02 | 25 | 0.87 | 25 |
| Number of funds | | | 25 | | 25 | | 25 | | 25 | | 25 |

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

² Not eligible for Group RRSP

International equity (cont'd)



| Rank | Quarter | Year to date | 1 year | 3 years | 5 years |
|-----------------------------|-------------|--------------|-------------|--------------|-------------|
| | % | % | % | % | % |
| 5 th percentile | 11.38 | 11.38 | 13.96 | 17.00 | 9.80 |
| 1 st quartile | 9.32 | 9.32 | 9.41 | 13.35 | 5.65 |
| Median | 8.61 | 8.61 | 6.43 | 11.13 | 4.50 |
| 3 rd quartile | 7.64 | 7.64 | 4.39 | 9.45 | 4.22 |
| 95 th percentile | 5.52 | 5.52 | 2.11 | 7.23 | 1.91 |
| ▲ E.A.F.E. ³ | 8.34 | 8.34 | 6.86 | 11.10 | 4.53 |

³ E.A.F.E.: Europe, Australasia and Far East

Global 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 Capital's Global Equity Pooled ¹ | GARP | 6.04 | 25 | 6.04 | 25 | -0.64 | 41 | 9.94 | 43 | 6.77 | 30 |
| Beutel Goodman Global Equity ¹ | Value | 4.20 | 41 | 4.20 | 41 | 6.21 | 11 | 14.00 | 24 | 7.34 | 25 |
| Beutel Goodman World Focus Fund ¹ | Value | 4.64 | 39 | 4.64 | 39 | 11.13 | 1 | 14.73 | 20 | 8.61 | 17 |
| BMO AM Global Equity Fund ¹ | Value | 5.04 | 36 | 5.04 | 36 | 7.36 | 9 | 13.16 | 34 | 7.64 | 23 |
| BMO AM Responsible Global Equity ESG Fund ¹ | Growth | 5.30 | 32 | 5.30 | 32 | -0.22 | 39 | 13.56 | 30 | 9.97 | 9 |
| BMO Global Small Cap Fund (Series I) ¹ | Growth | 6.03 | 27 | 6.03 | 27 | -1.70 | 43 | 14.64 | 21 | 4.52 | 42 |
| BMO Sustainable Opportunities Global Equity Fund (Series I) ¹ | Growth | 4.89 | 37 | 4.89 | 37 | 0.90 | 34 | 11.54 | 42 | 9.02 | 14 |
| Boston Partners Global Equity | Value | 3.73 | 42 | 3.73 | 42 | 10.98 | 2 | 20.68 | 1 | 8.18 | 21 |
| Burgundy Global Equity Fund ¹ | Value | 6.29 | 24 | 6.29 | 24 | 2.76 | 24 | 11.75 | 41 | 7.19 | 28 |
| CC&L Q Global Equity Fund ¹ | Core | 7.12 | 20 | 7.12 | 20 | 1.85 | 28 | 17.69 | 7 | 10.33 | 6 |
| CGOV Equity Fund ¹ | Core | 7.21 | 17 | 7.21 | 17 | -3.03 | 44 | 8.39 | 46 | 9.00 | 15 |
| Fidelity Select Global ¹ | Core | 7.15 | 19 | 7.15 | 19 | 1.43 | 30 | 16.17 | 10 | 9.45 | 12 |
| Fidelity Select Global Plus Trust ¹ | Core | 6.92 | 22 | 6.92 | 22 | 0.95 | 33 | 15.00 | 18 | 8.29 | 20 |
| Fiera Capital Global Equity Fund ¹ | Core | 8.17 | 8 | 8.17 | 8 | 6.70 | 10 | 16.06 | 11 | 13.19 | 2 |
| Franklin Royce Global Small Cap Premier Fund ¹ | Value | 8.05 | 9 | 8.05 | 9 | 4.54 | 19 | 18.04 | 5 | 4.80 | 40 |
| Franklin Global Growth Fund ¹ | Growth | 7.78 | 13 | 7.78 | 13 | -3.40 | 45 | 13.56 | 29 | 10.28 | 7 |
| Global Alpha Global Small Cap ¹ | Core | 5.44 | 30 | 5.44 | 30 | -0.55 | 40 | 16.06 | 12 | 7.31 | 26 |
| Guardian Fundamental Global Equity Fund ¹ | Core | 11.32 | 3 | 11.32 | 3 | 8.20 | 8 | 13.66 | 28 | 12.11 | 3 |

GARP: growth of reasonable price

¹ 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 |
| Guardian Global Dividend Growth Equity ¹ | GARP | 4.34 | 40 | 4.34 | 40 | 2.69 | 25 | 12.71 | 38 | 9.20 | 13 |
| Hexavest ACWI Fund ¹ | Core | 6.71 | 23 | 6.71 | 23 | 5.25 | 14 | 12.76 | 37 | 5.68 | 36 |
| Hexavest Systematic ESG World Equity Strategy ¹ | Core | 7.40 | 16 | 7.40 | 16 | 1.00 | 32 | 13.25 | 32 | | |
| Hexavest World Fund ¹ | Core | 7.86 | 11 | 7.86 | 11 | 8.30 | 5 | 14.58 | 22 | 6.76 | 31 |
| Hexavest World Fund Hedged in CAD ^{1,2} | Core | 7.82 | 12 | 7.82 | 12 | 1.79 | 29 | 16.80 | 8 | 6.35 | 33 |
| Hillsdale Global Equity Fund | Core | 7.12 | 21 | 7.12 | 21 | 2.53 | 27 | 16.03 | 13 | | |
| Hillsdale Global Small Cap Equity Fund | Core | 3.10 | 44 | 3.10 | 44 | -0.99 | 42 | 18.68 | 4 | 5.37 | 38 |
| Invesco Global Companies Fund ¹ | Value | 9.02 | 7 | 9.02 | 7 | 0.76 | 35 | 11.79 | 40 | 6.18 | 34 |
| Invesco Global Small Cap Equity Pool ¹ | Core | 5.52 | 29 | 5.52 | 29 | 0.17 | 38 | 17.87 | 6 | 5.08 | 39 |
| Jarislowky Fraser ¹ | GARP | 11.06 | 4 | 11.06 | 4 | 4.35 | 22 | 12.80 | 36 | 9.72 | 10 |
| Manulife IM Global Equity Pooled Fund ¹ | Value | 5.23 | 33 | 5.23 | 33 | 4.76 | 16 | 13.82 | 25 | 8.59 | 18 |
| Mawer Global Equity ¹ | Core | 7.59 | 14 | 7.59 | 14 | 4.70 | 17 | 13.74 | 27 | 10.68 | 4 |
| Mawer Global Small Cap ¹ | Core | 5.41 | 31 | 5.41 | 31 | 0.62 | 37 | 9.20 | 45 | 6.12 | 35 |
| Montrusco Bolton Global Equity ex Fossil Fuels ¹ | GARP | 12.67 | 1 | 12.67 | 1 | 8.24 | 6 | 19.12 | 3 | | |
| Montrusco Bolton Global Equity Fund ¹ | GARP | 12.35 | 2 | 12.35 | 2 | 8.21 | 7 | 19.63 | 2 | 15.94 | 1 |
| NS Partners Global Equity Fund ¹ | GARP | 9.46 | 6 | 9.46 | 6 | 0.71 | 36 | 13.21 | 33 | 10.34 | 5 |
| Optimum Global Equity ¹ | Value | 10.06 | 5 | 10.06 | 5 | 8.50 | 4 | 13.78 | 26 | 8.48 | 19 |
| Orbis SICAV Global Equity Fund ¹ | Core | 3.43 | 43 | 3.43 | 43 | 5.99 | 13 | 14.55 | 23 | 4.48 | 43 |

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

² Hedged

Global equity (cont'd)

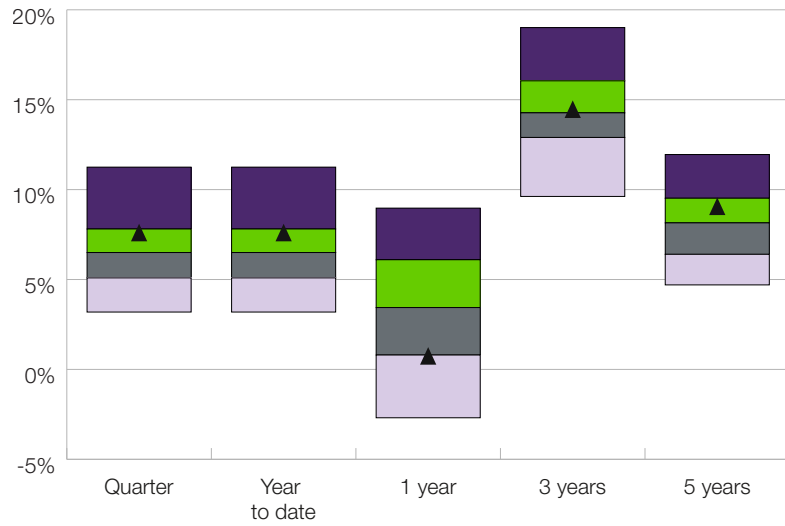
| Fund name | Manager style | Quarter | | Year to date | | Annualized rate of return | | | | | |
|---|---------------|-------------|-----------|--------------|-----------|---------------------------|-----------|--------------|-----------|--------------|-----------|
| | | % | R | % | R | 1 year | | 3 years | | 5 years | |
| | | % | R | % | R | % | R | % | R | % | R |
| RBC Global Equity Focus Fund ¹ | Core | 2.77 | 45 | 2.77 | 45 | -5.77 | 46 | 12.82 | 35 | 8.87 | 16 |
| RBC QUBE Global Equity Fund ¹ | Core | 7.94 | 10 | 7.94 | 10 | 4.10 | 23 | 16.65 | 9 | 8.16 | 22 |
| RBC QUBE Low Volatility Global Equity Fund ¹ | Core | 2.67 | 46 | 2.67 | 46 | 4.64 | 18 | 9.51 | 44 | 7.35 | 24 |
| Schroder Global Alpha Fund (Canada) ¹ | Core | 5.04 | 35 | 5.04 | 35 | 1.08 | 31 | 15.95 | 14 | 10.28 | 8 |
| Setanta Global Dividend Fund ¹ | Value | 5.22 | 34 | 5.22 | 34 | 9.11 | 3 | 12.18 | 39 | 6.45 | 32 |
| Setanta Global Equity ¹ | Value | 5.60 | 28 | 5.60 | 28 | 4.39 | 21 | 15.17 | 17 | 6.78 | 29 |
| Setanta Global SRI Equity Fund ¹ | Value | 6.03 | 26 | 6.03 | 26 | 4.41 | 20 | 15.62 | 16 | 7.24 | 27 |
| Sprucegrove ¹ | Value | 7.50 | 15 | 7.50 | 15 | 6.13 | 12 | 14.84 | 19 | 5.44 | 37 |
| Templeton Global Stock Trust ¹ | Value | 7.17 | 18 | 7.17 | 18 | 5.02 | 15 | 13.40 | 31 | 4.69 | 41 |
| UBS Global Sustainable Equity Fund ^{1,3} | Core | 4.72 | 38 | 4.72 | 38 | 2.67 | 26 | 15.76 | 15 | 9.61 | 11 |
| Number of funds | | | 46 | | 46 | | 46 | | 46 | | 43 |

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

³ Not eligible for Group RRSP (Canada)

Global equity (cont'd)



| Rank | Quarter | Year to date | 1 year | 3 years | 5 years |
|-----------------------------|-------------|--------------|-------------|--------------|-------------|
| | % | % | % | % | % |
| 5 th percentile | 11.25 | 11.25 | 8.96 | 19.01 | 11.97 |
| 1 st quartile | 7.81 | 7.81 | 6.10 | 16.05 | 9.53 |
| Median | 6.50 | 6.50 | 3.43 | 14.27 | 8.16 |
| 3 rd quartile | 5.09 | 5.09 | 0.79 | 12.90 | 6.40 |
| 95 th percentile | 3.19 | 3.19 | -2.69 | 9.62 | 4.70 |
| ▲ MSCI World | 7.60 | 7.60 | 0.74 | 14.46 | 9.06 |

Emerging markets

| Rank | Quarter | Year to date | 1 year | 3 years | 5 years |
|------------------------------|-------------|--------------|--------------|-------------|-------------|
| | % | % | % | % | % |
| 5 th percentile | 8.82 | 8.82 | 10.67 | 13.61 | 3.32 |
| 1 st quartile | 5.81 | 5.81 | 4.59 | 10.60 | 2.35 |
| Median | 4.90 | 4.90 | -1.62 | 7.19 | 1.16 |
| 3 rd quartile | 4.49 | 4.49 | -3.61 | 5.68 | -0.19 |
| 95 th percentile | 2.15 | 2.15 | -5.32 | 2.78 | -2.47 |
| MSCI Emerging markets | 3.83 | 3.83 | -2.87 | 6.40 | 0.42 |
| Number of funds | 18 | 18 | 18 | 18 | 18 |

Hedge funds

| Fund name | Quarter | | Year to date | | Annualized rate of return | | | | | |
|---|-------------|----------|--------------|----------|---------------------------|----------|-------------|----------|-------------|----------|
| | | | | | 1 year | | 3 years | | 5 years | |
| | % | R | % | R | % | R | % | R | % | R |
| CC&L All Strategies Fund ¹ | -1.33 | 6 | -1.33 | 6 | 10.31 | 3 | 12.82 | 3 | 8.32 | 2 |
| CC&L Multi-Strategy Fund ¹ | -1.03 | 5 | -1.03 | 5 | 11.20 | 2 | 11.60 | 4 | 6.89 | 4 |
| CC&L Q Equity Extension Fund ¹ | 4.29 | 2 | 4.29 | 2 | -2.33 | 5 | 24.32 | 1 | 10.34 | 1 |
| CC&L Q Market Neutral Fund ¹ | 1.69 | 3 | 1.69 | 3 | 12.01 | 1 | 13.60 | 2 | 6.48 | 5 |
| LionGuard Opportunities Fund ¹ | 4.95 | 1 | 4.95 | 1 | -13.51 | 6 | 11.32 | 5 | 7.19 | 3 |
| PCJ Absolute Return Trust ¹ | 0.43 | 4 | 0.43 | 4 | 1.31 | 4 | 5.53 | 6 | 4.17 | 6 |
| Credit Suisse Hedge Fund Index | 0.08 | | 0.08 | | 7.33 | | 6.89 | | 5.20 | |
| Number of Fund | | 6 | | 6 | | 6 | | 6 | | 6 |

¹ Investment Manager Signatory of UN PRI

Investment & Risk

TELUS Health provides independent advice on all aspects of asset/liability management for pension funds including 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
- Reporting process of managers to trustees

Governance

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

Portfolio managers

- Selection of managers for both DB and DC plans
- Contracting of managers
- Agreement on management fees

Investment strategy

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



 **TELUS** Health

