

Performance Universe of Pension Managers' Pooled Funds.

March 31, 2025

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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 ¹	Core	0.55	19	0.55	19	9.71	23	6.47	21	8.46	25
BMO AM Balanced Fund ¹	Core	2.86	2	2.86	2	10.16	20	7.49	11	10.59	13
CC&L Balanced Plus Fund II ¹	Core	0.64	18	0.64	18	13.37	4	8.47	5	12.10	6
CIBC Balanced Pool ¹	Core	0.72	17	0.72	17	10.16	19	6.34	24	8.73	23
Co-operators	Value	1.17	11	1.17	11	12.49	6	7.17	13	6.65	27
Duncan Ross Equity Fund	Value	-1.62	26	-1.62	26	20.61	1	16.12	1	18.17	1
FGP Balanced Fund ¹	Core	1.65	7	1.65	7	11.06	13	8.02	7	12.08	7
FGP Income Fund ¹	Core	2.03	5	2.03	5	14.42	3	6.49	20	15.77	2
Fidelity Strategic Balanced Trust ¹	Core	1.71	6	1.71	6	11.58	10	6.97	15	10.04	20
Fidelity Tactical Asset Allocation Trust ¹	Other	0.77	15	0.77	15	11.26	12	7.84	8	10.50	14
Fiera Balanced Growth Fund ¹	Core	1.62	8	1.62	8	6.96	27	3.52	28	6.40	28
Fiera Diversified Balanced Fund ¹	Core	1.20	10	1.20	10	8.21	26	5.76	25	8.78	22
Fiera Sceptre Balanced Core Fund ¹	Core	0.73	16	0.73	16	8.38	25	6.56	19	10.43	15
Fiera Total Equity Fund ¹	Core	3.09	1	3.09	1	11.63	9	5.30	26	9.85	21
Franklin Canadian Balanced Fund ¹	GARP	0.44	21	0.44	21	9.63	24	6.35	23	10.82	9
Franklin ClearBridge Dividend Income Fund ¹	GARP	2.61	4	2.61	4	12.43	7	6.41	22	13.52	3
Franklin Quotential Balanced Growth ¹	Growth	0.46	20	0.46	20	10.35	18	7.62	9	10.19	18
Franklin Templeton Institutional Balanced Trust ¹	GARP	1.41	9	1.41	9	11.36	11	7.55	10	10.38	17
Guardian Managed Balanced Portfolio ¹	GARP	0.31	22	0.31	22	12.49	5	8.63	4	10.65	11
Guardian Managed Income & Growth Portfolio ¹	Growth	1.02	12	1.02	12	12.18	8	8.14	6	10.64	12
Invesco Canadian Premier Balanced Fund ¹	GARP	-1.68	27	-1.68	27	10.07	21	9.65	2	12.80	5
Invesco Income Growth Fund ¹	GARP	-1.20	25	-1.20	25	3.91	28	5.18	27	13.26	4
Jarislowsky, Fraser Balanced Fund ¹	GARP	0.14	24	0.14	24	10.63	17	8.79	3	10.17	19

GARP: Growth at reasonable price.

¹ Investment Manager Signatory of UN PRI.

Diversified funds (cont'd)

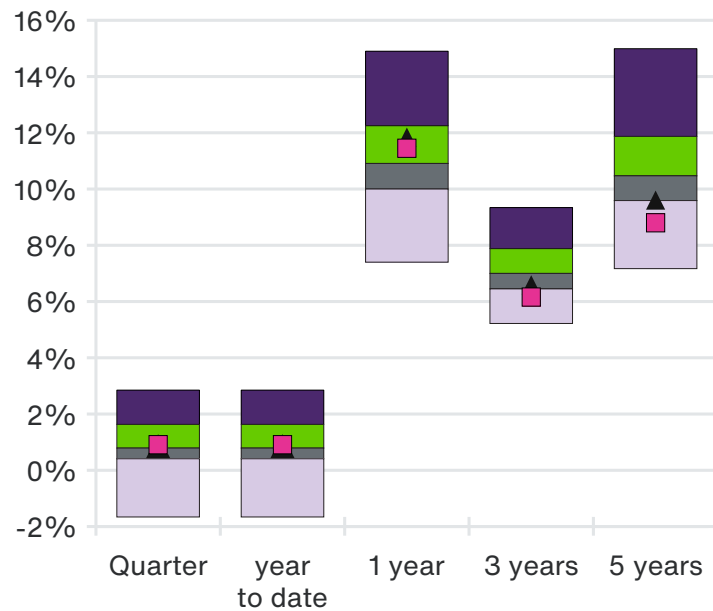
Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
						1 Year		3 Years		5 Years	
		%	R	%	R	%	R	%	R	%	R
Manulife IM Monthly High Income ¹	GARP	0.87	13	0.87	13	15.15	2	6.66	18	10.39	16
Mawer Balanced Pooled Fund ¹	GARP	2.82	3	2.82	3	9.78	22	6.83	16	8.50	24
PH&N Balanced Pension Trust ¹	GARP	0.22	23	0.22	23	11.00	14	7.23	12	10.70	10
Scheer Rowlett Balanced Fund ¹	Value	0.80	14	0.80	14	10.80	15	7.05	14	11.79	8
Yorkville Global Opportunities Class ²	Value	-2.45	28	-2.45	28	10.77	16	6.77	17	8.12	26
Number Of Fund			28		28		28		28		28

GARP: Growth at 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
	%	%	%	%	%
5th percentile	2.85	2.85	14.89	9.35	14.98
1st quartile	1.62	1.62	12.24	7.89	11.86
Median	0.79	0.79	10.90	7.01	10.46
3rd quartile	0.41	0.41	9.99	6.46	9.58
95th percentile	-1.66	-1.66	7.40	5.22	7.17
■ Benchmark ¹	0.91	0.91	11.45	6.16	8.80
▲ Benchmark ²	0.82	0.82	11.84	6.59	9.60

¹ 45% fixed income/55% equity

² 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	2.27	6	2.27	6	8.67	18	3.81	21	2.21	30
Addenda Active Duration Government Long Bond Pooled Fund ¹	2.02	36	2.02	36	7.31	72	0.14	74	-1.21	73
Addenda Bonds Corporate Core Pooled Fund ¹	1.94	47	1.94	47	9.34	14	4.70	12	3.40	15
Addenda Bonds Long Term Provincial Index Pooled Fund ¹	1.32	74	1.32	74	6.27	75	-0.65	75	-1.64	74
Addenda Bonds Universe Core Pooled Fund ¹	2.07	23	2.07	23	8.06	41	2.74	60	1.13	58
Addenda CorePlus Fixed Income Pooled Fund ¹	2.44	3	2.44	3	9.05	17	3.28	32	2.75	23
Addenda Corporate Long Bond Pooled Fund ¹	2.01	37	2.01	37	10.02	6	3.51	23	2.87	20
Addenda Impact Fixed Income Pooled Fund ¹	2.12	11	2.12	11	8.29	34	3.04	42	1.72	40
AlphaFixe Active Corporate Bonds ¹	1.87	59	1.87	59	9.12	15	4.82	8	3.66	12
AlphaFixe Capital Floating Rate Bank Loans ¹	0.89	76	0.89	76	5.44	76	5.52	4	5.22	6
AlphaFixe Capital Green Bonds ¹	2.07	21	2.07	21	7.83	55	3.01	47	1.47	50
AlphaFixe Capital Return Plus ¹	1.93	48	1.93	48	8.03	46	4.32	17	3.51	14
AlphaFixe Capital Universe Active ¹	2.09	14	2.09	14	8.15	37	3.30	30	1.77	36
AlphaFixe Floating Rate Bank Loans with Long Term Duration ¹	1.90	53	1.90	53	7.44	69	1.91	64	1.43	51
Baker Gilmore Absolute Return Bond ¹	1.34	73	1.34	73	6.31	74	4.82	7	3.64	13
Baker Gilmore Bond Fund ¹	1.99	39	1.99	39	7.57	64	2.55	63	1.56	45
BMO AM Bond Fund ¹	1.92	51	1.92	51	7.92	51	2.86	54	1.07	59
BMO Core Plus Bond Fund (Series I) ¹	2.03	32	2.03	32	8.20	35	3.10	41	1.41	52
CC&L Core Bond Fund ¹	2.05	24	2.05	24	8.32	29	3.27	34	1.95	32
CC&L Long Bond Alpha Plus Fund ¹	2.94	2	2.94	2	11.63	2	3.61	22	2.46	27
CC&L Long Bond Fund ¹	1.95	45	1.95	45	7.82	56	0.72	66	-0.38	69
CC&L Universe Bond Alpha Plus Fund ¹	3.09	1	3.09	1	12.19	1	6.23	2	4.68	8
CIBC Canadian Bond Active Universe Pool ¹	2.05	25	2.05	25	8.14	38	2.83	57	1.48	48

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
CIBC Canadian Bond Core Plus Bonds Pool ¹	1.88	58	1.88	58	7.95	49	3.02	45	1.76	37
CIBC Canadian Bond Overlay Pool ¹	2.17	8	2.17	8	7.64	63	2.76	59	1.52	47
CIBC Canadian Bond Universe Index Pool ¹	2.09	15	2.09	15	7.75	58	2.63	61	0.97	60
Co-operators	2.07	22	2.07	22	8.07	40	2.84	56	0.17	63
DGIA Canadian Bond Fund ¹	2.03	31	2.03	31	8.50	23	3.38	28	1.53	46
DGIA Canadian Corporate Bond Funds ¹	1.81	61	1.81	61	9.38	12				
DGIA Canadian Long Term Bond Fund ¹	1.58	70	1.58	70	7.44	68	0.63	67	-0.30	67
FGP Core Plus Fund ¹	1.97	42	1.97	42	9.39	10	3.97	20	4.80	7
FGP Corporate Bond Fund ¹	1.92	50	1.92	50	9.38	13	4.48	15	3.78	10
FGP Corporate Plus Bond Fund ¹	1.96	43	1.96	43	10.68	4	4.68	13	6.06	4
FGP Long Term Bond Fund ¹	1.90	54	1.90	54	7.75	59	0.56	70	-0.27	66
FGP Short Term Bond Fund ¹	1.76	63	1.76	63	7.77	57	4.52	14	2.95	19
FGP Universe Bond Fund ¹	1.91	52	1.91	52	8.17	36	3.41	26	2.14	31
Fidelity Canadian Bond Core Plus Trust ¹	1.88	57	1.88	57	7.86	54	3.01	48	2.47	26
Fidelity Canadian Bond Institutional Trust ¹	2.01	38	2.01	38	8.05	44	2.99	51	1.85	34
Fidelity Canadian Long Bond Core Plus Trust ¹	1.71	68	1.71	68	7.69	60	0.54	71	-0.04	64
Fidelity Canadian Long Bond Institutional Trust ¹	1.73	66	1.73	66	7.90	52	0.62	68	-0.33	68
Fiera ASFI – Canadian Corporate Bond Fund ¹	1.89	55	1.89	55	9.38	11	4.73	10	3.37	16
Fiera ASFI – Active Canadian Bonds Universe Fund ¹	2.07	20	2.07	20	8.54	20	3.02	46	1.39	53
Fiera ASFI - Active Long Term Bond Fund ¹	1.72	67	1.72	67	7.45	67	0.25	73	-0.89	72
Fiera ASFI - Core Plus Canadian Bond Universe Fund ¹	1.97	41	1.97	41	7.86	53	3.39	27		
Fiera ASFI - Strategic Fixed Income Long Term Universe Fund ¹	1.76	65	1.76	65	7.34	71	0.45	72	-0.50	71

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 ASFI - Strategic Fixed Income Universe Fund ¹	2.42	4	2.42	4	9.05	16	3.43	25	1.69	42
Fiera ASFI - Active Canadian Bonds Universe II Fund ¹	2.03	33	2.03	33	8.40	25	3.00	49	1.30	55
Fiera Capital Ethical Active Fixed Income Universe ¹	2.08	18	2.08	18	8.45	24	2.99	50	1.29	56
Fiera Capital Tactical Fixed Income ¹	1.98	40	1.98	40	8.56	19	2.90	53	0.76	62
Fiera Credit Fund ¹	1.89	56	1.89	56	9.41	9	4.86	6	3.74	11
Fiera Integrated Fixed Income - Universe Fund ¹	2.09	16	2.09	16	8.33	28	3.19	35	1.69	41
Fiera Integrated Fixed Income-Short Term Fund ¹	1.76	64	1.76	64	7.68	61	4.35	16	2.70	24
Franklin Canadian Core Plus Bond Fund ¹	2.12	12	2.12	12	8.29	32	3.28	33	2.41	28
Guardian Canadian Bond Fund ¹	2.37	5	2.37	5	8.51	22	3.04	43	1.15	57
Guardian Investment Grade Corporate Bond Fund ¹	2.08	17	2.08	17	10.92	3	5.79	3	4.20	9
Guardian Short Duration Bond Fund ¹	1.78	62	1.78	62	7.96	48	4.80	9	3.27	17
Invesco Canadian Core Plus Bond Fund ¹	1.36	72	1.36	72	8.34	27	3.13	40	3.16	18
J. Zechner Associates Fixed Income Fund	2.03	30	2.03	30	8.00	47	3.15	38	1.91	33
Jarislowsky, Fraser Bond Fund ¹	2.04	27	2.04	27	8.07	39	3.16	37	1.76	39
Jarislowsky, Fraser Fixed Income Core Plus Fund ¹	1.95	44	1.95	44	8.29	33	3.35	29	2.80	21
Manulife Canadian Long Duration Fixed Income Pooled Fund ¹	1.64	69	1.64	69	7.29	73	0.60	69	-0.45	70
Manulife IM Canadian Bond Index Pooled ¹	2.03	34	2.03	34	7.68	62	2.59	62	0.94	61
Manulife IM Canadian Core Fixed Income Pooled Fund ¹	2.03	29	2.03	29	8.52	21	3.29	31	1.76	38
Manulife IM Canadian Core Plus fixed Income ¹	1.92	49	1.92	49	8.34	26	3.46	24	2.78	22
Mawer Canadian Bond Pooled Fund ¹	2.04	26	2.04	26	8.03	45	2.84	55	1.32	54
Optimum Heritage ESG Universe Bond ¹	2.16	9	2.16	9	8.29	31	3.14	39	1.61	44
Optimum Income Private Market ¹	1.95	46	1.95	46	9.48	8	5.24	5	6.37	3

¹ Investment Manager Signatory of UN PRI.

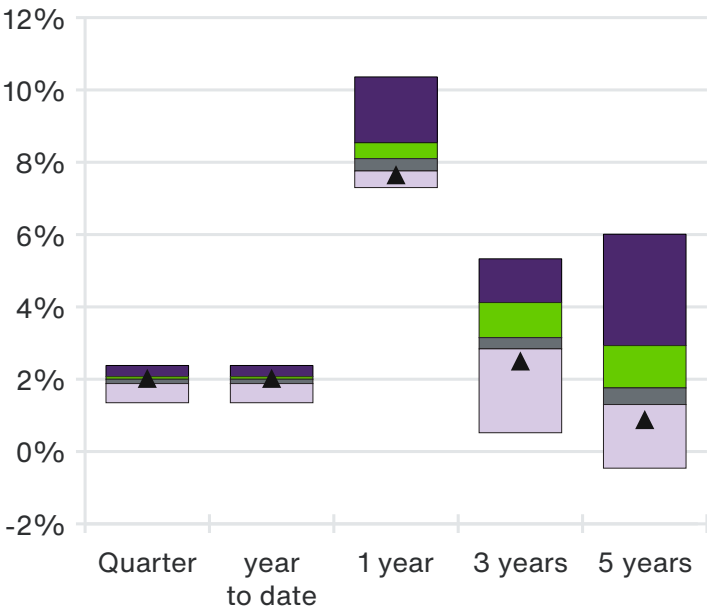
Canadian bonds (cont'd)

Fund name	Quarter		Year to date		Annualized rate of return					
					1 Year		3 Years		5 Years	
	%	R	%	R	%	R	%	R	%	R
Optimum Income Public Market Core+ ¹	2.11	13	2.11	13	9.97	7	4.73	11	6.52	2
Optimum Short Term Bond Heritage ESG ¹	1.83	60	1.83	60	7.56	65	4.26	19	2.55	25
Optimum Universe Bond Strategic Bias ¹	2.15	10	2.15	10	8.32	30	3.17	36	1.66	43
PH&N Bond Fund ¹	2.08	19	2.08	19	7.93	50	2.79	58	1.48	49
PH&N Core Plus Bond Fund ¹	2.04	28	2.04	28	8.05	43	3.04	44	2.22	29
PH&N Enhanced Total Return Bond Fund ¹	2.03	35	2.03	35	8.06	42	2.97	52	1.81	35
PH&N High Yield Bond Fund ¹	1.38	71	1.38	71	10.26	5	6.78	1	7.90	1
RBC High Yield Bond Fund ¹	1.09	75	1.09	75	7.37	70	4.30	18	5.98	5
Yorkville Optimal Return Bond Class ²	2.25	7	2.25	7	7.48	66	1.60	65	-0.18	65
Number Of Fund		76		76		76		75		74

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
	%	%	%	%	%
5th percentile	2.38	2.38	10.37	5.32	6.01
1st quartile	2.07	2.07	8.54	4.11	2.93
Median	2.00	2.00	8.11	3.15	1.76
3rd quartile	1.88	1.88	7.77	2.83	1.30
95th percentile	1.35	1.35	7.30	0.52	-0.46
▲ 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	2.27	5	2.27	5	8.67	7	3.81	6	2.21	11
Addenda Bond Universe Core Pooled Fund ¹	2.07	20	2.07	20	8.06	30	2.74	40	1.13	37
Addenda CorePlus Fixed Income Pooled Fund ¹	2.44	2	2.44	2	9.05	6	3.28	15	2.75	9
Addenda Impact Fixed Income Pooled Fund ¹	2.12	9	2.12	9	8.29	23	3.04	25	1.72	21
AlphaFixe Capital Green Bonds ¹	2.07	18	2.07	18	7.83	40	3.01	29	1.47	30
AlphaFixe Capital Return Plus ¹	1.93	39	1.93	39	8.03	34	4.32	4	3.51	5
AlphaFixe Capital Universe Active ¹	2.09	12	2.09	12	8.15	26	3.30	13	1.77	17
Baker Gilmore Universe Bond Fund ¹	1.99	33	1.99	33	7.57	43	2.55	43	1.56	26
BMO AM Bond Fund ¹	1.92	41	1.92	41	7.92	38	2.86	35	1.07	38
BMO Core Plus Bond Fund (Series I) ¹	2.03	28	2.03	28	8.20	24	3.10	24	1.41	31
CC&L Core Bond Fund ¹	2.05	21	2.05	21	8.32	18	3.27	17	1.95	13
CC&L Universe Bond Alpha Plus Fund ¹	3.09	1	3.09	1	12.19	1	6.23	1	4.68	4
CIBC Canadian Bond Active Universe Pool ¹	2.05	22	2.05	22	8.14	27	2.83	38	1.48	28
CIBC Canadian Bond Core Plus Bonds Pool ¹	1.88	43	1.88	43	7.95	36	3.02	27	1.76	18
CIBC Canadian Bond Universe Index Pool ¹	2.09	13	2.09	13	7.75	41	2.63	41	0.97	39
Co-operators	2.07	19	2.07	19	8.07	29	2.84	37	0.17	42
DGIA Canadian Bond Fund ¹	2.03	27	2.03	27	8.50	12	3.38	11	1.53	27
FGP Core Plus Fund ¹	1.97	36	1.97	36	9.39	4	3.97	5	4.80	3
FGP Universe Bond Fund ¹	1.91	42	1.91	42	8.17	25	3.41	9	2.14	12
Fidelity Canadian Bond Institutional Trust ¹	2.01	32	2.01	32	8.05	32	2.99	32	1.85	15
Fiera ASFI – Active Canadian Bonds Universe Fund ¹	2.07	17	2.07	17	8.54	9	3.02	28	1.39	32
Fiera ASFI - Active Canadian Bonds Universe II Fund ¹	2.03	29	2.03	29	8.40	14	3.00	30	1.30	34
Fiera ASFI - Active Universe Ethical Fund ¹	2.08	15	2.08	15	8.45	13	2.99	31	1.29	35

¹ Investment Manager Signatory of UN PRI.

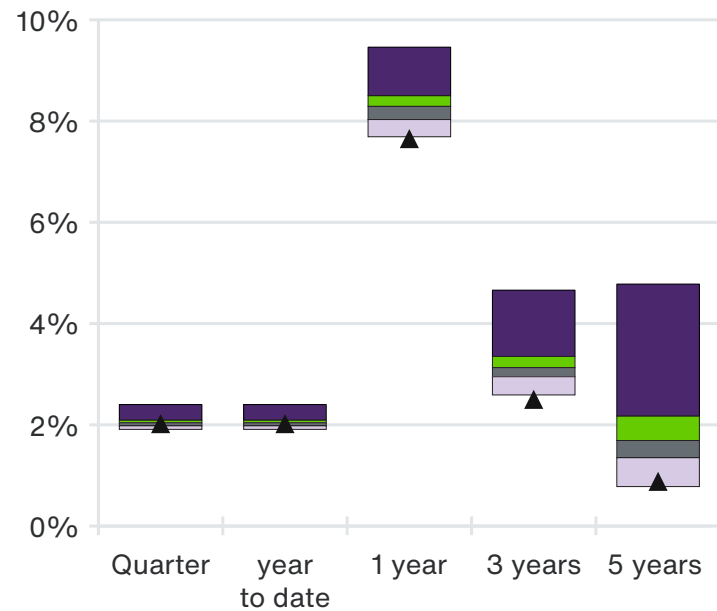
Canadian bonds Universe mandate (cont'd).

Fund name	Quarter		Year to date		Annualized rate of return					
					1 Year		3 Years		5 Years	
	%	R	%	R	%	R	%	R	%	R
Fiera ASFI - Core Plus Canadian Bond Universe Fund ¹	1.97	35	1.97	35	7.86	39	3.39	10		
Fiera ASFI - Strategic Fixed Income Universe Fund ¹	2.42	3	2.42	3	9.05	5	3.43	8	1.69	23
Fiera Capital Tactical Fixed Income ¹	1.98	34	1.98	34	8.56	8	2.90	34	0.76	41
Fiera Integrated Fixed Income - Universe Fund ¹	2.09	14	2.09	14	8.33	17	3.19	18	1.69	22
Franklin Canadian Core Plus Bond Fund ¹	2.12	10	2.12	10	8.29	21	3.28	16	2.41	10
Guardian Canadian Bond Fund ¹	2.37	4	2.37	4	8.51	11	3.04	26	1.15	36
Invesco Canadian Core Plus Bond Fund ¹	1.36	44	1.36	44	8.34	16	3.13	23	3.16	6
J. Zechner Associates Fixed Income Fund	2.03	26	2.03	26	8.00	35	3.15	21	1.91	14
Jarislowsky, Fraser Bond Fund ¹	2.04	24	2.04	24	8.07	28	3.16	20	1.76	20
Jarislowsky, Fraser Fixed Income Core Plus Fund ¹	1.95	37	1.95	37	8.29	22	3.35	12	2.80	7
Manulife IM Canadian Bond Index Pooled ¹	2.03	30	2.03	30	7.68	42	2.59	42	0.94	40
Manulife IM Canadian Core Fixed Income Pooled Fund ¹	2.03	25	2.03	25	8.52	10	3.29	14	1.76	19
Manulife IM Canadian Core Plus fixed Income ¹	1.92	40	1.92	40	8.34	15	3.46	7	2.78	8
Mawer Canadian Bond Pooled Fund ¹	2.04	23	2.04	23	8.03	33	2.84	36	1.32	33
Optimum Heritage ESG Universe Bond ¹	2.16	7	2.16	7	8.29	20	3.14	22	1.61	25
Optimum Income Private Market ¹	1.95	38	1.95	38	9.48	3	5.24	2	6.37	2
Optimum Income Public Market Core+ ¹	2.11	11	2.11	11	9.97	2	4.73	3	6.52	1
Optimum Universe Bond Strategic Bias ¹	2.15	8	2.15	8	8.32	19	3.17	19	1.66	24
PH&N Bond Fund ¹	2.08	16	2.08	16	7.93	37	2.79	39	1.48	29
PH&N Enhanced Total Return Bond Fund ¹	2.03	31	2.03	31	8.06	31	2.97	33	1.81	16
Yorkville Optimal Return Bond Class ²	2.25	6	2.25	6	7.48	44	1.60	44	-0.18	43
Number Of Fund		44		44		44		44		43

¹ Investment Manager Signatory of UN PRI.

² Not eligible for Group RRSP.

Canadian bonds Universe mandate (cont'd).



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5th percentile	2.41	2.41	9.46	4.67	4.79
1st quartile	2.10	2.10	8.50	3.36	2.18
Median	2.04	2.04	8.29	3.13	1.69
3rd quartile	1.99	1.99	8.03	2.95	1.35
95th percentile	1.91	1.91	7.69	2.59	0.78
▲ 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 ¹	Value	2.06	19	2.06	19	16.09	15	9.43	11	16.27	25
Addenda Preferred Share Pooled Fund ¹	Value	2.25	16	2.25	16	15.82	17	4.85	45	13.24	40
BMO AM Smart Alpha Equity Fund ¹	Core	4.24	4	4.24	4	7.36	47	4.41	46	12.28	43
BMO Dividend Fund (Series I) ¹	GARP	2.62	13	2.62	13	14.39	27	7.14	35	13.90	38
BMO Sustainable Opportunities Canadian Equity Fund (Series I) ¹	Growth	-0.93	39	-0.93	39	12.37	34	5.96	41		
CC&L Canadian Equity Fund ¹	Core/GARP	-0.36	36	-0.36	36	15.06	24	7.70	28	18.07	9
CC&L Q Canadian Equity Core Fund ¹	Core	1.95	21	1.95	21	17.90	5	9.05	16	18.50	5
CC&L Q Canadian Equity Growth Fund ¹	Growth	2.06	18	2.06	18	18.03	4	8.97	17	18.42	6
CIBC Canadian Equity All Cap Value Pool ¹	Value	2.40	14	2.40	14	14.99	25	6.46	39	16.25	26
CIBC Canadian Equity S&P/TSX Index Pool ¹	Passive Index	1.47	28	1.47	28	15.70	20	7.67	29	16.63	23
Co-operators	Value	2.17	17	2.17	17	16.24	12	9.43	12	11.78	44
DGIA Canadian High-Conviction Equities Funds ¹	Growth	1.17	32	1.17	32	16.12	13				
FGP Canadian Dividend Equity Fund ¹	Value	1.32	30	1.32	30	13.53	31	7.41	32	18.27	8
FGP Canadian Equity ¹	Value	-0.02	35	-0.02	35	8.21	46	7.07	37	20.23	3
FGP Canadian Ex-Energy Equity Fund ¹	Value	-2.06	42	-2.06	42	9.73	42	4.94	44	16.27	24
Fidelity Canadian Core Equity Trust ¹	Core	2.01	20	2.01	20	13.85	30	7.06	38	15.51	34
Fidelity Canadian Focused Equity Trust ¹	Core	0.75	33	0.75	33	15.58	23	8.38	20	16.08	28
Fidelity Canadian Systematic Equity Trust ¹	Core	2.27	15	2.27	15	14.33	28	7.34	33	15.63	33
Fiera Canadian Dividend Plus Fund ¹	Core	2.85	12	2.85	12	14.25	29	10.86	9	15.31	35
Fiera Canadian Equity Ethical Fossil Fuel Free Fund ¹	Core	4.18	5	4.18	5	16.65	11	12.23	6	17.07	17
Fiera Canadian Equity Ethical Fund ¹	GARP	4.35	3	4.35	3	17.36	8	12.81	4	17.49	14

GARP: Growth at 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 Canadian Equity Fossil Fuel Free Fund ¹	Core	3.88	6	3.88	6	15.67	21	12.21	7	17.19	16
Fiera Capital Canadian Equity Core ¹	Core	3.56	8	3.56	8	12.63	33	8.30	21	16.91	20
Fiera Capital Canadian Equity Fund ¹	GARP	3.85	7	3.85	7	16.11	14	12.47	5	17.04	19
Franklin Bissett Canadian Equity Fund ¹	Growth	1.72	23	1.72	23	12.17	35	7.60	30	16.22	27
Guardian Canadian Equity Fund ¹	Core	1.30	31	1.30	31	16.77	10	10.96	8	17.62	12
Guardian Canadian Focused Equity Fund ¹	Core	-0.94	40	-0.94	40	21.37	1	19.55	1	23.18	1
Hillsdale Canadian Core Equity Fund ¹	Core	1.48	27	1.48	27	17.75	6	7.11	36	17.06	18
Hillsdale Canadian Low Volatility ¹	Core	3.07	10	3.07	10	17.01	9	6.30	40	12.41	41
Invesco Canadian Fund ¹	Value	-2.34	44	-2.34	44	4.41	48	8.97	18	19.42	4
Invesco Canadian Premier Growth Fund ¹	Growth	-3.89	47	-3.89	47	11.35	38	16.26	2	21.06	2
Jarislowsky, Fraser Canadian Equity Fund ¹	GARP	-2.16	43	-2.16	43	12.01	36	10.50	10	15.77	32
Manulife Canadian Equity Index Pooled Fund ¹	Growth	1.51	26	1.51	26	15.80	19	7.74	27	16.76	21
Manulife Canadian Large Cap Value Fund ¹	Value	1.54	25	1.54	25	15.63	22	8.01	24	17.49	13
Manulife IM Canadian Core Equity Pooled Fund ¹	Core	3.27	9	3.27	9	12.96	32	15.11	3	16.65	22
Manulife IM Canadian Large Capital Growth Pooled ¹	Growth	-0.69	38	-0.69	38	11.25	39	7.99	25	15.96	30
Mawer Canadian Equity Pooled Fund ¹	GARP	0.58	34	0.58	34	11.92	37	7.28	34	14.87	37
Montrustco Bolton Canadian Equity Fund ¹	Growth	-0.36	37	-0.36	37	10.74	40	8.25	22	14.99	36
Montrustco Bolton Equity Income Fund ¹	GARP	2.91	11	2.91	11	15.89	16	7.53	31	13.61	39
Optimum Canadian Equity Fossil Fuel Free Fund ¹	GARP	-2.82	45	-2.82	45	9.53	43	9.34	14	15.88	31
Optimum Canadian Low Volatility ¹	GARP	5.42	1	5.42	1	19.47	2	5.64	43	12.35	42
PCJ Canadian Equity Fund ¹	Growth	1.70	24	1.70	24	17.58	7	9.40	13	17.77	11
PH&N Canadian Equity Fund ¹	Growth	1.42	29	1.42	29	14.56	26	7.89	26	17.30	15

GARP: Growth at 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
PH&N Canadian Equity Value Fund ¹	Value	1.80	22	1.80	22	15.81	18	8.79	19	17.90	10
RBC QUBE Low Volatility Canadian Equity Fund ¹	Core	5.35	2	5.35	2	18.09	3	9.13	15	16.07	29
Scheer Rowlett Canadian Equity Fund ¹	Value	-1.26	41	-1.26	41	9.98	41	5.87	42	18.40	7
Yorkville Canadian QVR Enhanced Protection Class ²	Value	-2.97	46	-2.97	46	9.49	44	3.21	47	10.67	46
Yorkville Enhanced Protection Class ^{2,3}	Value	-4.14	48	-4.14	48	8.88	45	8.15	23	11.10	45
Number Of Fund			48		48		48		47		46

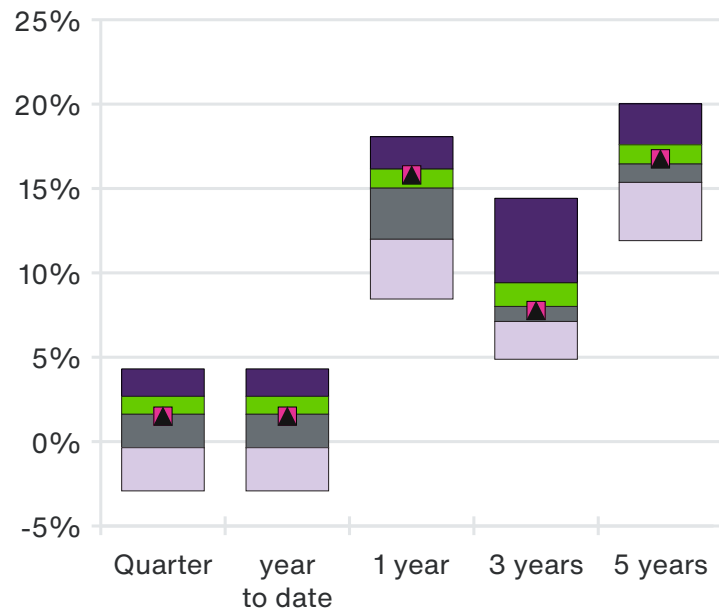
GARP: Growth at reasonable price.

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
	%	%	%	%	%
5th percentile	4.31	4.31	18.07	14.42	20.03
1st quartile	2.68	2.68	16.15	9.41	17.59
Median	1.62	1.62	15.02	8.01	16.45
3rd quartile	-0.36	-0.36	11.99	7.12	15.36
95th percentile	-2.92	-2.92	8.45	4.88	11.91
■ S&P/TSX	1.51	1.51	15.81	7.77	16.76
▲ S&P/TSX Capped	1.51	1.51	15.81	7.77	16.76

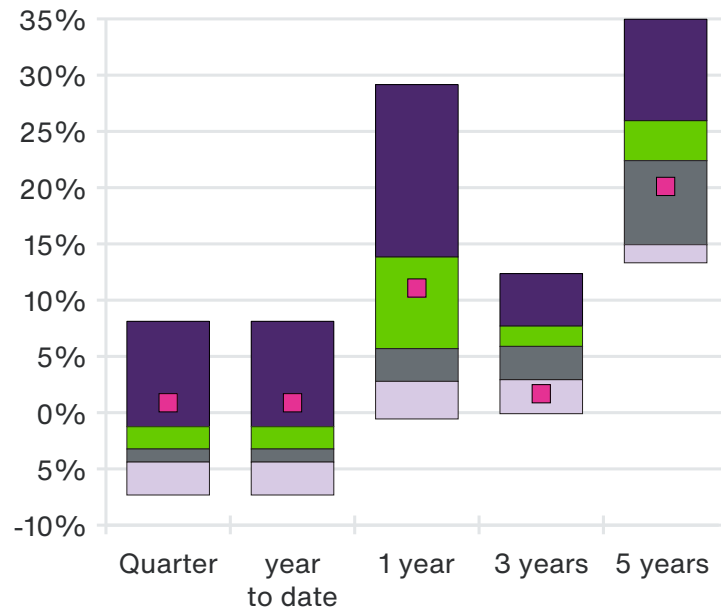
Small cap Canadian equity.

Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
						1 Year		3 Years		5 Years	
		%	R	%	R	%	R	%	R	%	R
CC&L Canadian Small Cap Fund ¹	Core	-1.25	4	-1.25	4	15.20	3	9.38	2	23.49	5
FGP Small Cap Canadian Equity Fund ¹	Core	-3.23	6	-3.23	6	5.69	6	7.68	4	27.97	3
Fiera Canadian Equity Small Cap Core Fund ¹	Core	-3.91	7	-3.91	7	3.20	8	-0.72	11	15.19	7
Fiera Small Cap Equity Fund ¹	Core	-8.97	11	-8.97	11	-1.77	11	1.93	9	15.17	8
Franklin ClearBridge Small Cap Fund ¹	Growth	-4.31	8	-4.31	8	9.09	5	7.70	3	22.40	6
Hillsdale Canadian Micro Cap Equity Fund ¹	Core	1.73	2	1.73	2	19.54	2	15.35	1	37.59	1
Hillsdale Canadian Small Cap Equity Fund ¹	Core	-1.24	3	-1.24	3	12.48	4	5.89	6	23.92	4
J. Zechner Associates Special Equity Fund	Growth	14.52	1	14.52	1	38.80	1	6.96	5	32.32	2
Jarislowsky, Fraser Small/Mid Cap Equity Fund ¹	GARP	-5.67	10	-5.67	10	2.36	9	3.92	8	14.68	9
Mawer New Canada Fund Serie O ¹	GARP	-4.46	9	-4.46	9	0.65	10	4.18	7	14.60	10
Montrusco Bolton Canadian Small Cap Equity Fund ¹	Growth	-2.24	5	-2.24	5	4.55	7	0.54	10	12.04	11
Number Of Fund			11		11		11		11		11

GARP: Growth at 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
	%	%	%	%	%
5th percentile	8.13	8.13	29.17	12.36	34.96
1st quartile	-1.25	-1.25	13.84	7.69	25.94
Median	-3.23	-3.23	5.69	5.89	22.40
3rd quartile	-4.39	-4.39	2.78	2.93	14.93
95th percentile	-7.32	-7.32	-0.56	-0.09	13.32
S&P/TSX Small Cap	0.88	0.88	10.33	32.92	11.45

U.S. equity

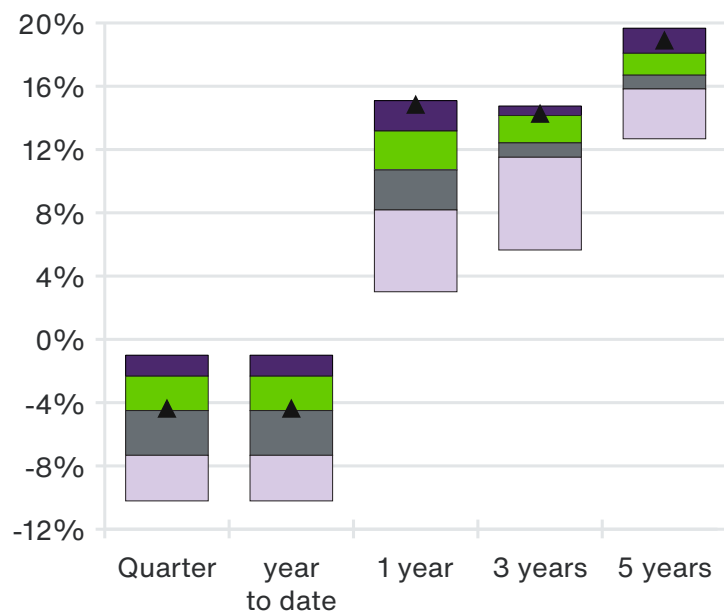
Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
						1 Year		3 Years		5 Years	
		%	R	%	R	%	R	%	R	%	R
Addenda U.S. Equity Pooled Fund ¹	GARP	-4.70	12	-4.70	12	10.95	10	11.92	14	17.27	8
BMO U.S. Equity Fund (Series I) ¹	GARP	-4.31	10	-4.31	10	15.07	2	12.48	9	18.27	4
Co-operators	Value	-4.70	11	-4.70	11	10.96	9	11.96	13	11.36	17
Duncan Ross Pooled Trust	Value	-8.13	16	-8.13	16	10.08	13	11.97	12	15.88	12
FGP U.S. Equity ¹	Value	-2.22	5	-2.22	5	15.30	1	14.38	4	16.70	9
Fiera Apex U.S. Equity Small/Mid Cap Fund ¹	Core	-10.04	19	-10.04	19	-6.39	20				
Fiera Apex US Equity Core Fund ¹	Core	-3.01	7	-3.01	7	11.25	8	14.21	5		
Fiera U.S. Equity Ethical Fund ¹	Core	-1.51	4	-1.51	4	10.46	11	13.70	7	18.08	5
Fiera Capital U.S. Equity Fund II ¹	Core	-1.42	3	-1.42	3	10.14	12	13.28	8	17.96	6
Franklin U.S. Opportunities Fund ¹	Growth	-9.41	18	-9.41	18	6.70	17	11.09	15	14.90	15
Franklin U.S. Rising Dividends Fund ¹	Value	-1.19	2	-1.19	2	8.66	15	10.89	16	16.38	10
Guardian Capital US All Cap Growth Fund ¹	Growth	-7.07	15	-7.07	15	12.03	7	14.09	6	17.93	7
Hillsdale U.S. Small Cap Equity Fund ¹	Core	-8.90	17	-8.90	17	5.81	18	4.80	19	16.00	11
Hillsdale US Micro Cap Equity Fund ¹	Core	-13.47	20	-13.47	20	13.86	4	14.61	2		
Jarislowsky, Fraser U.S. Equity Fund ¹	GARP	-2.37	6	-2.37	6	14.08	3	16.07	1	18.45	3
Leith Wheeler US Small Mid Cap Equity Pooled Fund - Series A ¹	Value	-5.07	13	-5.07	13	3.50	19	5.74	18	15.83	13
Manulife IM US Large Cap Core Pooled Fund ¹	Growth	-6.10	14	-6.10	14	13.03	6	12.42	10	19.49	2
Mawer U.S. Equity Fund Serie O ¹	GARP	2.48	1	2.48	1	13.56	5	12.35	11	15.79	14
Montrusco Bolton U.S. Equity Fund ¹	GARP	-4.30	9	-4.30	9	6.72	16	14.49	3	20.39	1
Yorkville American QVR Enhanced Protection Class ²	Value	-4.10	8	-4.10	8	9.15	14	10.53	17	13.00	16
Number Of Fund			20		20		20		19		17

GARP: Growth at reasonable price.

¹ Investment Manager Signatory of UN PRI.

² Not eligible for Group RRSP.

U.S. equity (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5th percentile	-1.01	-1.01	15.08	14.75	19.67
1st quartile	-2.34	-2.34	13.16	14.15	18.08
Median	-4.50	-4.50	10.71	12.42	16.70
3rd quartile	-7.33	-7.33	8.18	11.51	15.83
95th percentile	-10.21	-10.21	3.01	5.65	12.68
▲ S&P 500	-4.36	-4.36	14.85	14.28	18.91

International equity

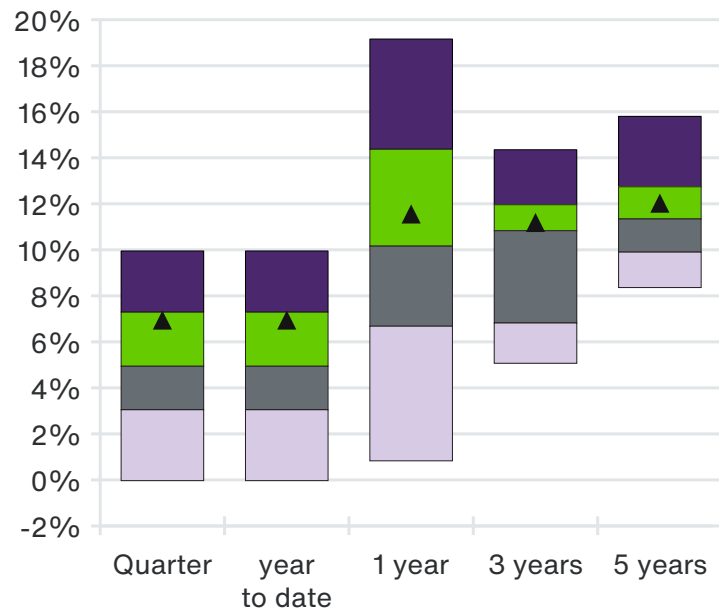
Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
						1 Year		3 Years		5 Years	
		%	R	%	R	%	R	%	R	%	R
Addenda EAFE Equity Pooled Fund ¹	GARP	4.15	14	4.15	14	9.44	14	8.99	14	8.45	20
BMO International Value Class (Series I) ¹	Value	7.36	6	7.36	6	16.11	6	11.60	8	11.25	13
Boston Partners International Equity ¹	Value	11.42	1	11.42	1	11.43	11	14.39	2	16.32	1
CC&L Q International Equity Fund ¹	Core	7.24	7	7.24	7	19.29	2	13.83	3	15.91	2
CIBC International Equity Index Pool ¹	Index	6.98	8	6.98	8	11.60	10	10.86	11	11.80	7
CIBC International Equity Pool ¹	Growth	3.40	16	3.40	16	7.05	17	5.06	22	9.30	18
FGP International Fund ¹	Core	9.96	2	9.96	2	21.30	1	12.71	4	11.47	10
Fidelity Concentrated International Small Cap ¹	Value	4.71	13	4.71	13	5.98	19	6.33	18	11.50	9
Fidelity International Growth Trust ¹	Growth	5.71	10	5.71	10	11.61	9	10.82	12	13.05	6
Fidelity Select International Equity Trust ¹	Value	7.77	5	7.77	5	12.62	7	11.70	7	13.61	4
Fiera Apex International Equity Fund ¹	Core	5.25	11	5.25	11	9.60	13	6.08	19		
Fiera Capital International Equity Ethical Fund ¹	Core	1.79	20	1.79	20	9.10	15	12.42	5	13.57	5
Global Alpha International Small Cap Equity Fund ¹	Core	3.60	15	3.60	15	2.75	20	3.26	23	8.91	19
Guardian International Quality Growth Equity Fund ¹	GARP	2.35	19	2.35	19	-0.31	23	8.70	15	10.08	16
Invesco EQV International Equity Class. Series I ¹	GARP	-0.50	23	-0.50	23	1.34	21	7.30	17	8.15	22
Jarislowsky, Fraser International Equity Fund ¹	GARP	3.37	17	3.37	17	7.43	16	10.98	10	11.26	12
Mawer International Equity Fund Serie O ¹	GARP	9.94	3	9.94	3	17.94	3	12.20	6	11.05	15
NS Partners International Equity Fund ¹	GARP	-0.19	22	-0.19	22	0.78	22	5.59	20	11.08	14
PH&N Overseas Equity Pension Trust ¹	Value	1.43	21	1.43	21	12.07	8	5.14	21	9.84	17
Setanta EAFE Equity Fund ¹	Value	6.42	9	6.42	9	16.15	5	11.41	9	11.59	8
Sprucegrove ¹	Value	2.73	18	2.73	18	6.32	18	8.31	16	11.42	11
Templeton International Stock Trust ¹	Value	9.49	4	9.49	4	17.00	4	16.35	1	13.79	3
Yorkville International QVR Enhanced Protection Class ²	Value	4.94	12	4.94	12	10.16	12	10.24	13	8.36	21
Number Of Fund			23		23		23		23		22

GARP: Growth at 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
	%	%	%	%	%
5th percentile	9.96	9.96	19.16	14.34	15.80
1st quartile	7.30	7.30	14.36	11.95	12.74
Median	4.94	4.94	10.16	10.82	11.34
3rd quartile	3.05	3.05	6.68	6.82	9.90
95th percentile	-0.03	-0.03	0.83	5.07	8.36
▲ MSCI E.A.F.E	6.94	6.94	11.55	11.18	12.02

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 Global Equity Pooled Fund ¹	GARP	-1.32	21	-1.32	21	8.24	24	8.22	31	11.13	38
BMO AM Global Equity Fund ¹	Value	4.05	4	4.05	4	10.92	19	10.41	27	12.68	30
BMO AM Responsible Global Equity ESG Fund ¹	Growth	-4.23	41	-4.23	41	5.52	33	7.71	35	12.90	28
BMO Global Small Cap Fund (Series I) ¹	Growth	-9.46	43	-9.46	43	-4.66	43	0.79	43	9.44	39
BMO Sustainable Opportunities Global Equity Fund (Series I) ¹	Growth	-3.55	38	-3.55	38	6.20	30	10.05	28	12.89	29
Boston Partners Global Equity ¹	Value	8.77	2	8.77	2	15.57	7	15.48	4	19.52	2
CC&L Q Global Equity Fund ¹	Core	-0.10	16	-0.10	16	17.89	2	15.18	5	19.58	1
FGP Global Equity Fund ¹	Core	1.82	7	1.82	7	17.76	3	14.65	7	15.60	15
FGP Global Smaller Companies Fund ¹	Core	0.30	15	0.30	15	2.85	38	9.53	30		
Fidelity Select Global Equity Institutional Trust ¹	Core	-1.48	23	-1.48	23	12.45	16	13.67	10	17.82	5
Fidelity Select Global Plus Institutional Trust ¹	Core	-0.91	18	-0.91	18	12.46	15	12.90	13	16.74	11
Fiera Atlas Global Companies Fund ¹	Core	-1.46	22	-1.46	22	2.01	40	7.09	38		
Fiera Capital Global Equity Fund ¹	Core	-2.34	28	-2.34	28	8.10	25	11.43	21	15.18	18
Franklin Global Growth Fund ¹	Growth	-4.89	42	-4.89	42	4.04	36	4.43	40	11.54	36
Franklin Royce Global Small Cap Premier Fund ¹	Value	-4.01	39	-4.01	39	-0.86	41	3.05	42	11.48	37
Global Alpha Global Small Cap ¹	Core	-3.29	36	-3.29	36	7.39	27	6.04	39	13.39	26
Guardian Fundamental Global Equity Fund ¹	Core	0.33	14	0.33	14	10.55	20	9.83	29	12.45	33
Guardian Global Dividend Growth Equity ¹	GARP	0.68	12	0.68	12	15.67	6	13.76	9	15.47	16
Hexavest ACWI Fund ¹	Core	0.93	11	0.93	11	16.62	4	14.12	8	15.15	19
Hexavest Systematic ESG World Equity Strategy ¹	Core	-0.95	19	-0.95	19	12.65	14	15.56	3	17.29	7
Hexavest World Fund ¹	Core	0.34	13	0.34	13	15.97	5	16.82	1	17.23	8
Hillsdale Global Equity Fund	Core	-2.09	27	-2.09	27	14.75	9	14.74	6	18.15	4
Hillsdale Global Small Cap Equity Fund	Core	-3.22	35	-3.22	35	9.55	23	7.89	34	16.22	12

GARP:Growth at reasonable price.

¹ Investment Manager Signatory of UN PRI.

Global equity (cont'd)

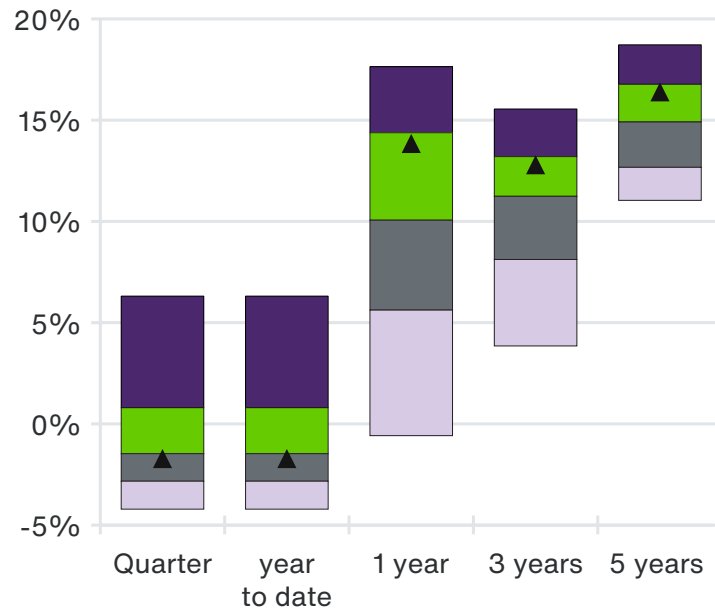
Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
						1 Year		3 Years		5 Years	
		%	R	%	R	%	R	%	R	%	R
Invesco Global Companies Fund ¹	Value	-1.61	26	-1.61	26	11.71	17	11.64	19	14.05	23
Invesco Global Small Cap Equity Pool ¹	Core	-2.87	33	-2.87	33	7.11	28	7.10	37	14.97	20
Jarislowsky, Fraser Global Equity Fund ¹	GARP	-2.68	31	-2.68	31	5.73	32	11.13	24	13.55	25
Leith Wheeler Global Equity Pooled Fund - Series A	GARP	-0.47	17	-0.47	17	6.12	31	10.44	26		
Manulife IM Global Equity Pooled Fund ¹	GARP	2.15	6	2.15	6	10.06	22	13.07	12	15.26	17
Mawer Global Equity Fund Serie O ¹	Core	-2.36	29	-2.36	29	2.11	39	8.11	33	12.17	34
Mawer Global Small Cap Fund Serie O ¹	Core	3.11	5	3.11	5	-2.59	42	3.78	41	7.66	40
Montrusco Bolton Global Equity ex Fossil Fuels ¹	GARP	-2.41	30	-2.41	30	5.47	34	11.78	17	16.88	10
Montrusco Bolton Global Equity Fund ¹	GARP	-2.78	32	-2.78	32	3.52	37	11.72	18	17.15	9
NS Partners Global Equity Fund ¹	GARP	-3.09	34	-3.09	34	11.31	18	11.24	22	14.68	22
Optimum Global Equity Fossil Fuel Free Fund ¹	GARP	-4.06	40	-4.06	40	4.31	35	11.21	23	13.30	27
RBC Global Equity Focus Fund ¹	Core	-3.31	37	-3.31	37	10.52	21	7.47	36	13.60	24
RBC QUBE Global Equity Fund ¹	Core	-1.59	25	-1.59	25	14.59	11	15.59	2	18.69	3
RBC QUBE Low Volatility Global Equity Fund ¹	Core	6.57	3	6.57	3	19.81	1	11.90	16	11.96	35
Schroder Global Alpha Fund (Canada) ¹	Core	-1.50	24	-1.50	24	14.18	12	13.34	11	17.56	6
Setanta Global Dividend Fund ¹	Value	9.16	1	9.16	1	15.25	8	11.93	15	12.65	31
Setanta Global Equity ¹	Value	1.55	9	1.55	9	12.99	13	10.95	25	14.85	21
Setanta Global SRI Equity Fund ¹	Value	1.17	10	1.17	10	14.67	10	11.97	14	15.75	14
Sprucegrove ¹	Value	1.78	8	1.78	8	6.95	29	8.12	32	12.52	32
UBS Global Sustainable Equity Fund ^{1,2}	Value	-1.26	20	-1.26	20	7.83	26	11.56	20	15.97	13
Number Of Fund			43		43		43		43		40

GARP: Growth at reasonable price.

¹ Investment Manager Signatory of UN PRI.

² Not eligible for Group RRSP.

Global equity (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5th percentile	6.32	6.32	17.64	15.55	18.73
1st quartile	0.80	0.80	14.38	13.20	16.78
Median	-1.46	-1.46	10.06	11.24	14.91
3rd quartile	-2.83	-2.83	5.62	8.12	12.67
95th percentile	-4.21	-4.21	-0.58	3.85	11.04
▲ MSCI World	-1.72	-1.72	13.84	12.79	16.39

Emerging markets

Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5th percentile	6.35	6.35	18.82	11.07	13.22
1st quartile	3.73	3.73	16.00	7.73	9.94
Median	2.68	2.68	13.14	5.84	7.27
3rd quartile	1.18	1.18	9.20	4.88	6.90
95th percentile	-2.48	-2.48	5.40	3.50	5.58
MSCI Emerging Markets	3.00	3.00	14.96	6.35	8.18
Number of funds	19	19	19	19	17

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	3.57	4	3.57	4	20.93	2	18.17	1	16.53	2
CC&L Multi-Strategy Fund ¹	4.37	3	4.37	3	18.36	4	15.39	2	13.94	4
CC&L Q Equity Extension Fund ¹	4.41	2	4.41	2	22.43	1	12.13	4	22.63	1
CC&L Q Market Neutral Fund ¹	5.89	1	5.89	1	19.88	3	15.08	3	14.81	3
DGIA MarKet Neutral Fund ¹	-0.47	6	-0.47	6	3.73	6	4.02	6	3.37	6
PCJ Absolute Return Trust ¹	0.79	5	0.79	5	7.34	5	7.16	5	7.38	5
Number of Fund		6		6		6		6		6

¹ Investment Manager Signatory of UN PRI.

Hedge funds (cont'd)

Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5th percentile	5.52	5.52	22.05	17.48	21.11
1st quartile	4.40	4.40	20.67	15.31	16.10
Median	3.97	3.97	19.12	13.61	14.37
3rd quartile	1.49	1.49	10.10	8.40	9.02
95th percentile	-0.16	-0.16	4.64	4.80	4.37
CSFB	1.98	1.98	12.94	10.53	8.97

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.

3rd Party-Sourced Data: TELUS Health fund performance information is provided by third-party sources believed to be reliable, but the accuracy or completeness of this information is not guaranteed, nor in providing it does TELUS Health assume any responsibility or liability.

Fund Ranking: The TELUS Health Ranking are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change quarterly

Performance Universe: The Performance Universe database is a compilation of 311 investment fund strategies by paid subscription and should not purport to reflect the entire universe of available fund strategies available to Canadian investors. Constituents in the Performance Universe are subject to change without notice. Performance has been expressed in Canadian dollars.

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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.

Investment management services are provided by TELUS Health Investment Management Ltd. ("THIM"). THIM is registered as a portfolio manager, investment fund manager and exempt market dealer in various provinces across Canada with the Ontario Securities Commission as its principal regulator. THIM is a wholly owned subsidiary of TELUS Health (Canada) Ltd. and is indirectly owned by TELUS Corporation, a public company trading on the TSX ("T") and NYSE ("TU").

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