Performance Universe **of Pension Managers' Pooled Funds.**

June 30, 2026

TELUS® Health

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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	7.10	13	4.45	20	10.56	21	11.08	21	6.47	24
BMO AM Balanced Fund[1]	Core	**9.14**	**6**	9.12	9	18.47	9	14.83	9	9.33	9
CC&L Balanced Plus Fund II[1]	Core	**9.18**	**4**	**11.13**	**3**	**22.44**	**2**	**17.86**	**3**	**10.71**	**3**
CIBC Balanced Pool Fund[1]	Core	6.08	18	6.64	19	13.75	16	12.81	18	6.99	21
Co-operators	Value	1.66	26	2.43	24	10.84	20	12.35	19	7.90	16
Duncan Ross Equity Fund	Value	**14.40**	**1**	**12.32**	**1**	**24.25**	**1**	**20.49**	**1**	**14.03**	**1**
FGP Balanced Fund[1]	Core	5.38	21	7.40	12	15.85	12	13.51	15	**9.65**	**6**
FGP Income Fund[1]	Core	4.87	22	**9.62**	**7**	**21.01**	**4**	**18.95**	**2**	**10.43**	**4**
Fidelity Strategic Balanced Trust[1]	Core	7.42	10	8.71	10	17.05	10	14.13	12	8.54	13
Fidelity Tactical Asset Allocation Trust[1]	Other	**9.35**	**2**	**10.86**	**4**	**21.36**	**3**	**16.26**	**4**	9.37	8
Fiera Balanced Ethical Fund[1]	Core	5.85	20	4.45	21	6.46	25	9.26	24	7.65	18
Fiera Balanced Growth Fund[1]	Core	4.85	23	1.36	25	0.57	26	5.12	26	2.67	26
Fiera Diversified Balanced Fund[1]	Core	4.78	24	4.21	22	7.67	23	8.86	25	6.23	25
Fiera Sceptre Balanced Core Fund[1]	Core	**9.17**	**5**	6.80	18	11.14	19	10.56	23	7.75	17
Franklin Canadian Balanced Fund[1]	GARP	6.04	19	6.83	17	14.36	14	12.98	16	8.31	15
Franklin ClearBridge Dividend Income Fund[1]	GARP	7.06	14	**11.14**	**2**	**20.94**	**5**	**15.11**	**6**	**11.39**	**2**
Franklin Quotential Balanced Growth[1]	Growth	**9.32**	**3**	**9.74**	**6**	19.01	8	14.99	8	8.95	11
Franklin Templeton Institutional Balanced Trust[1]	GARP	**8.48**	**7**	**10.13**	**5**	**20.32**	**6**	**15.64**	**5**	**9.47**	**7**
Guardian Managed Balanced Portfolio[1]	GARP	6.16	17	7.17	16	13.98	15	14.58	10	9.00	10
Guardian Managed Income & Growth Portfolio[1]	Growth	6.31	16	7.33	14	14.64	13	13.88	14	8.66	12
Jarislowsky Fraser Balanced Fund[1]	GARP	6.86	15	2.53	23	6.78	24	10.79	22	6.90	22
Manulife IM Monthly High Income[1]	GARP	4.65	25	0.96	26	9.13	22	12.88	17	7.08	19
Mawer Balanced Pooled Fund[1]	GARP	7.40	11	7.52	11	11.37	18	11.81	20	6.54	23

GARP: Growth at reasonable price.

[1] Investment Manager Signatory of UN PRI.

Diversified funds (cont'd)

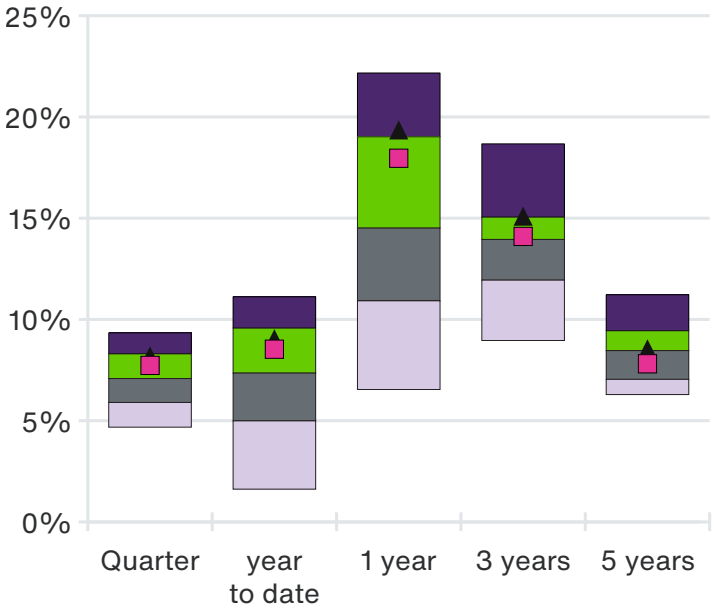
Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
						1 Year		3 Years		5 Years	
		%	R	%	R	%	R	%	R	%	R
PH&N Balanced Pension Trust[1]	GARP	7.74	9	7.39	13	15.96	11	14.43	11	8.37	14
Scheer Rowlett Balanced Fund[1]	Value	7.79	8	9.45	8	**19.02**	**7**	**15.08**	**7**	**9.84**	**5**
Yorkville Global Opportunities Class[2]	Value	7.26	12	7.32	15	13.38	17	14.04	13	7.02	20
Number of Fund			**26**		**26**		**26**		**26**		**26**

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	9.34	11.13	22.17	18.68	11.22
1st quartile	8.31	9.58	19.02	15.06	9.44
Median	**7.08**	**7.36**	**14.50**	**13.96**	**8.46**
3rd quartile	5.90	5.00	10.92	11.95	7.04
95th percentile	4.68	1.62	6.54	8.96	6.29
■ Benchmark[1]	**7.73**	**8.53**	**17.96**	**14.10**	**7.81**
▲ Benchmark[2]	**8.19**	**9.04**	**19.35**	**15.09**	**8.54**

[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]	1.96	60	2.13	62	3.52	58	4.91	47	1.85	22
Addenda Bonds Corporate Core Pooled Fund[1]	2.13	44	2.32	52	**4.60**	**14**	**6.72**	**13**	**2.54**	**18**
Addenda Bonds Long Term Provincial Index Pooled Fund[1]	**3.75**	**4**	**3.57**	**6**	3.52	59	2.31	72	-2.07	70
Addenda Bonds Universe Core Pooled Fund[1]	2.21	35	2.56	28	4.06	35	4.95	46	1.05	51
Addenda CorePlus Fixed Income Pooled Fund[1]	**2.41**	**16**	**2.89**	**16**	**5.00**	**8**	**6.34**	**15**	1.90	21
Addenda Corporate Long Bond Pooled Fund[1]	**3.32**	**12**	**3.06**	**12**	**4.64**	**13**	**5.95**	**17**	1.23	45
Addenda Impact Fixed Income Pooled Fund[1]	2.14	42	2.49	35	4.06	34	5.22	32	1.22	46
AlphaFixe Active Corporate Bonds[1]	2.25	24	2.64	21	**4.96**	**9**	**6.81**	**12**	**2.93**	**10**
AlphaFixe Capital Floating Rate Bank Loans[1]	0.95	71	1.20	72	3.71	51	**5.60**	**18**	**4.56**	**2**
AlphaFixe Capital Green Bonds[1]	2.00	58	2.25	56	3.63	52	4.81	52	1.24	43
AlphaFixe Capital Return Plus[1]	2.17	41	2.37	44	4.18	29	5.42	23	**2.78**	**14**
AlphaFixe Capital Universe Active[1]	2.06	54	2.34	51	3.82	46	5.05	42	1.50	30
AlphaFixe Floating Rate Bank Loans with Long Term Duration[1]	**2.89**	**13**	**2.90**	**14**	3.04	71	3.65	62	0.23	60
Baker Gilmore Absolute Return Bond[1]	0.94	72	1.59	67	3.62	54	5.13	37	**3.62**	**4**
Baker Gilmore Bond Fund[1]	1.87	64	2.10	63	3.45	62	4.49	60	0.96	55
Baker Gilmore Short Term Bond Fund[1]	1.19	69	1.58	68	3.35	67	5.30	27	**2.96**	**9**
BMO AM Bond Fund[1]	2.18	38	2.36	46	3.77	48	4.81	53	1.07	50
BMO Core Plus Bond Fund (Series I)[1]	**2.39**	**17**	**2.68**	**18**	**4.32**	**19**	5.19	33	1.30	38
CC&L Core Bond Fund[1]	2.23	28	2.50	33	3.99	37	5.01	43	1.38	33
CC&L Core Plus Fixed Income Fund[1]	**2.55**	**14**	2.25	57	4.25	25				
CC&L Long Bond Alpha Plus Fund[1]	**5.35**	**1**	**7.09**	**1**	**9.01**	**2**	**7.28**	**7**	1.77	24
CC&L Long Bond Fund[1]	**3.76**	**3**	**3.79**	**3**	3.95	39	3.34	65	-1.12	64
CC&L Short Term Bond Fund[1]	1.45	66	1.64	66	3.40	65	5.25	31	2.51	19

[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
CC&L Universe Bond Alpha Plus Fund[1]	**3.86**	**2**	**5.84**	**2**	**9.18**	**1**	**9.10**	**2**	**4.37**	**3**
CIBC Canadian Bond Active Universe Pool[1]	2.22	32	2.49	36	3.96	38	4.88	48	0.99	54
CIBC Canadian Bond Core Plus Pool[1]	2.23	30	2.53	31	4.27	21	5.16	35	1.29	39
CIBC Canadian Bond Overlay Pool[1]	2.25	25	2.56	29	3.77	47	4.60	57	0.89	56
CIBC Canadian Bond Universe Index Pool[1]	2.05	55	2.31	53	3.57	55	4.50	59	0.88	57
Co-operators	1.65	65	2.01	65	3.49	60	4.77	54	0.99	53
DGIA Canadian Bond Fund[1]	2.21	36	2.50	34	4.07	33	5.32	25	1.54	28
DGIA Canadian Corporate Bond Fund[1]	1.98	59	2.35	49	**4.94**	**11**	**7.15**	**8**		
DGIA Canadian Long Term Bond Fund[1]	**3.70**	**5**	**3.63**	**4**	3.87	41	3.31	66	-1.03	62
FGP Core Plus Bond Fund[1]	2.09	52	2.46	38	4.04	36	**6.47**	**14**	2.35	20
FGP Corporate Bond Fund[1]	1.91	61	2.25	58	**4.48**	**17**	**6.88**	**9**	**2.65**	**16**
FGP Corporate Plus Bond Fund[1]	2.13	45	2.63	22	**5.17**	**7**	**8.39**	**3**	**3.24**	**8**
FGP Long Term Bond Fund[1]	**3.41**	**11**	**3.34**	**11**	3.22	70	3.00	69	-1.30	67
FGP Short Term Bond Fund[1]	1.13	70	1.41	71	3.00	72	5.36	24	**2.84**	**12**
FGP Universe Bond Fund[1]	1.91	62	2.17	61	3.25	69	4.85	50	1.46	31
Fidelity Canadian Bond Core Plus Trust[1]	2.21	33	2.35	50	3.88	40	5.08	40	1.34	35
Fidelity Canadian Bond Institutional Trust[1]	2.17	40	2.38	41	3.84	44	4.86	49	1.20	47
Fidelity Canadian Long Bond Core Plus Trust[1]	**3.59**	**8**	**3.36**	**10**	3.63	53	3.52	64	-1.22	65
Fidelity Canadian Long Bond Institutional Trust [1]	**3.55**	**9**	**3.44**	**8**	3.45	63	3.25	67	-1.26	66
Fiera ASFI – Active Canadian Bonds Universe Fund[1]	2.29	21	2.62	24	4.27	23	5.18	34	1.28	41
Fiera ASFI – Active Canadian Bonds Universe II Fund[1]	2.23	27	2.62	23	4.26	24	5.12	38	1.25	42
Fiera ASFI – Active Long Term Bond Fund[1]	**3.62**	**7**	**3.59**	**5**	3.74	50	3.09	68	-1.39	69
Fiera ASFI – Active Universe Ethical Fund[1]	2.22	31	2.57	27	4.17	30	5.09	39	1.24	**44**
Fiera ASFI – Canadian Corporate Bond Fund[1]	2.20	37	2.38	43	**4.95**	**10**	**6.83**	**11**	**2.64**	**17**

[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 – Core Plus Canadian Bond Universe[1]	2.10	49	2.55	30	**4.37**	**18**	5.25	30		
Fiera ASFI – Strategic Fixed Income Long Term Universe Fund[1]	**3.46**	**10**	**3.44**	**9**	3.42	64	2.99	70	-1.36	68
Fiera ASFI – Strategic Fixed Income Universe Fund[1]	2.18	39	2.52	32	4.09	31	5.48	22	1.37	34
Fiera Credit Fund[1]	2.14	43	2.35	48	**4.84**	**12**	**6.83**	**10**	**2.84**	**13**
Fiera Integrated Fixed Income – Short Term Fund[1]	1.27	68	1.50	70	3.32	68	5.48	21	**2.68**	**15**
Fiera Integrated Fixed Income – Universe Fund[1]	2.10	50	2.37	45	3.85	43	4.99	44	1.34	36
Fiera Tactical Fixed Income Fund[1]	**2.31**	**19**	2.64	20	4.18	28	5.07	41	1.17	48
Franklin Canadian Core Plus Bond Fund[1]	2.09	53	2.40	40	**4.53**	**15**	5.57	19	1.66	25
Guardian Canadian Bond Fund[1]	2.01	57	2.22	59	3.87	42	5.14	36	1.32	37
Guardian Investment Grade Corporate Bond Fund[1]	**2.34**	**18**	**2.78**	**17**	**5.87**	**4**	**8.17**	**4**	**3.30**	**7**
Guardian Short Duration Bond Fund[1]	1.30	67	1.58	69	3.46	61	**5.97**	**16**	**2.89**	**11**
Jarislowsky Fraser Bond Fund[1]	2.12	47	2.36	47	3.75	49	4.84	51	1.28	40
Jarislowsky Fraser Fixed Income Core Plus Fund[1]	2.25	26	2.60	25	4.27	22	5.30	26	1.59	27
Manulife Canadian Long Duration Fixed Income Pooled Fund[1]	**3.66**	**6**	**3.50**	**7**	3.35	66	2.97	71	-1.11	63
Manulife IM Canadian Bond Index Pooled[1]	2.03	56	2.29	54	3.54	57	4.48	61	0.87	59
Manulife IM Canadian Core Fixed Income Pooled Fund[1]	2.27	23	2.38	42	4.19	27	5.28	28	1.65	26
Manulife IM Canadian Core Plus Fixed Income[1]	2.23	29	2.48	37	4.30	20	5.57	20	1.83	23
Mawer Canadian Bond Pooled Fund[1]	2.10	51	2.27	55	3.54	56	4.72	55	1.04	52
Optimum Income Public Market Core+[1]	2.28	22	**2.89**	**15**	**5.41**	**6**	**7.53**	**6**	**3.56**	**5**
PH&N Bond Fund[1]	2.12	46	2.45	39	3.84	45	4.66	56	1.15	49
PH&N Core Plus Bond Fund[1]	**2.41**	**15**	**2.65**	**19**	**4.52**	**16**	5.27	29	1.53	29
PH&N Enhanced Total Return Bond Fund[1]	2.21	34	2.58	26	4.19	26	4.97	45	1.39	32

[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
PH&N High Yield Bond Fund[1]	2.31	20	**2.96**	**13**	**7.05**	**3**	**9.64**	**1**	**5.54**	**1**
RBC High Yield Bond Fund[1]	2.11	48	2.06	64	**5.53**	**5**	**7.63**	**5**	**3.46**	**6**
Scheer Rowlett & Associates Bond Fund[1]	1.89	63	2.18	60	4.08	32	4.59	58	0.87	58
Yorkville Optimal Return Bond Class[2]	0.85	73	0.71	73	2.73	73	3.63	63	-0.04	61
Number of Fund		**73**		**73**		**73**		**72**		**70**

[1] Investment Manager Signatory of UN PRI.

[2] Not elligible for Group RRSP.

Canadian bonds (cont'd)

Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5th percentile	3.72	3.61	5.67	7.87	3.59
1st quartile	2.31	2.65	4.32	5.58	2.53
Median	**2.20**	**2.48**	**3.99**	**5.13**	**1.34**
3rd quartile	2.05	2.27	3.57	4.76	1.00
95th percentile	1.17	1.55	3.24	3.05	-1.28
▲ FTSE Canada Universe Bond Index	**2.01**	**2.24**	**3.46**	**4.42**	**0.80**

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 Bond Pooled Fund[1]	1.96	36	2.13	38	3.52	37	4.91	26	**1.85**	**6**
Addenda Bond Universe Core Pooled Fund[1]	2.21	17	**2.56**	**11**	4.06	22	4.95	25	1.05	31
Addenda CorePlus Fixed Income Pooled Fund[1]	**2.41**	**3**	**2.89**	**3**	**5.00**	**3**	**6.34**	**4**	**1.90**	**5**
Addenda Impact Fixed Income Pooled Fund[1]	2.14	23	2.49	17	4.06	21	5.22	13	1.22	26
AlphaFixe Capital Green Bonds[1]	2.00	35	2.25	33	3.63	33	4.81	31	1.24	24
AlphaFixe Capital Return Plus[1]	2.17	22	2.37	25	4.18	16	**5.42**	**8**	**2.78**	**3**
AlphaFixe Capital Universe Active[1]	2.06	31	2.34	29	3.82	30	5.05	21	1.50	12
Baker Gilmore Universe Bond Fund[1]	1.87	39	2.10	39	3.45	39	4.49	38	0.96	35
BMO AM Bond Fund[1]	2.18	19	2.36	27	3.77	31	4.81	32	1.07	30
BMO Core Plus Bond Fund (Series I)[1]	**2.39**	**4**	**2.68**	**4**	**4.32**	**6**	5.19	14	1.30	19
CC&L Core Bond Fund[1]	**2.23**	**11**	2.50	15	3.99	24	5.01	22	1.38	15
CC&L Core Plus Fixed Income Fund[1]	**2.55**	**2**	2.25	34	4.25	12				
CC&L Universe Bond Alpha Plus Fund[1]	**3.86**	**1**	**5.84**	**1**	**9.18**	**1**	**9.10**	**1**	**4.37**	**1**
CIBC Canadian Bond Active Universe Pool[1]	2.22	15	2.49	18	3.96	25	4.88	27	0.99	34
CIBC Canadian Bond Core Plus Pool[1]	2.23	13	2.53	13	**4.27**	**8**	5.16	16	1.29	20
CIBC Canadian Bond Universe Index Pool[1]	2.05	32	2.31	30	3.57	34	4.50	37	0.88	36
Co-operators	1.65	40	2.01	40	3.49	38	4.77	33	0.99	33
DGIA Canadian Bond Fund[1]	2.21	18	2.50	16	4.07	20	**5.32**	**9**	1.54	11
FGP Core Plus Bond Fund[1]	2.09	29	2.46	20	4.04	23	**6.47**	**3**	**2.35**	**4**
FGP Universe Bond Fund[1]	1.91	37	2.17	37	3.25	40	4.85	29	1.46	13
Fidelity Canadian Bond Institutional Trust[1]	2.17	21	2.38	23	3.84	28	4.86	28	1.20	27
Fiera ASFI – Active Canadian Bonds Universe Fund[1]	**2.29**	**6**	**2.62**	**7**	**4.27**	**10**	5.18	15	1.28	22
Fiera ASFI – Active Canadian Bonds Universe II Fund[1]	**2.23**	**10**	**2.62**	**6**	**4.26**	**11**	5.12	18	1.25	23

[1] Investment Manager Signatory of UN PRI.

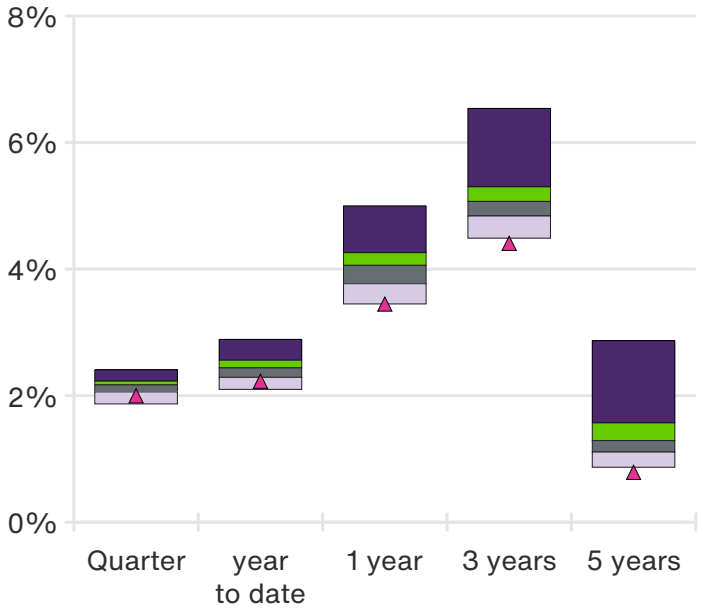
Canadian bonds Universe mandate (cont'd).

Fund name	Quarter		Year to date		Annualized rate of return					
					1 Year		3 Years		5 Years	
	%	R	%	R	%	R	%	R	%	R
Fiera ASFI – Active Universe Ethical Fund[1]	2.22	14	**2.57**	**10**	4.17	17	5.09	19	1.24	25
Fiera ASFI – Core Plus Canadian Bond Universe[1]	2.10	26	2.55	12	**4.37**	**5**	5.25	12		
Fiera ASFI – Strategic Fixed Income Universe Fund[1]	2.18	20	2.52	14	4.09	18	**5.48**	**7**	1.37	16
Fiera Integrated Fixed Income – Universe Fund[1]	2.10	27	2.37	26	3.85	27	4.99	23	1.34	17
Fiera Tactical Fixed Income[1]	**2.31**	**5**	**2.64**	**5**	4.18	15	5.07	20	1.17	28
Franklin Canadian Core Plus Bond Fund[1]	2.09	30	2.40	22	**4.53**	**4**	**5.57**	**5**	**1.66**	**8**
Guardian Canadian Bond Fund[1]	2.01	34	2.22	35	3.87	26	5.14	17	1.32	18
Jarislowsky Fraser Bond Fund[1]	2.12	25	2.36	28	3.75	32	4.84	30	1.28	21
Jarislowsky Fraser Fixed Income Core Plus Fund[1]	**2.25**	**9**	**2.60**	**8**	**4.27**	**9**	**5.30**	**10**	**1.59**	**10**
Manulife IM Canadian Bond Index Pooled[1]	2.03	33	2.29	31	3.54	36	4.48	39	0.87	38
Manulife IM Canadian Core Fixed Income Pooled Fund[1]	**2.27**	**8**	2.38	24	4.19	14	5.28	11	**1.65**	**9**
Manulife IM Canadian Core Plus Fixed Income[1]	2.23	12	2.48	19	**4.30**	**7**	**5.57**	**6**	**1.83**	**7**
Mawer Canadian Bond Pooled Fund[1]	2.10	28	2.27	32	3.54	35	4.72	34	1.04	32
Optimum Income Public Market Core+[1]	**2.28**	**7**	**2.89**	**2**	**5.41**	**2**	**7.53**	**2**	**3.56**	**2**
PH&N Bond Fund[1]	2.12	24	2.45	21	3.84	29	4.66	35	1.15	29
PH&N Enhanced Total Return Bond Fund[1]	2.21	16	**2.58**	**9**	4.19	13	4.97	24	1.39	14
Scheer Rowlett & Associates Bond Fund[1]	1.89	38	2.18	36	4.08	19	4.59	36	0.87	37
Yorkville Optimal Return Bond Class[2]	0.85	41	0.71	41	2.73	41	3.63	40	-0.04	39
Number of Fund		**41**		**41**		**41**		**40**		**39**

[1] Investment Manager Signatory of UN PRI.

[2] Not elligible for Group RRSP.

Canadian bonds Universe mandate (cont'd).



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5th percentile	2.41	2.89	5.00	6.52	2.86
1st quartile	2.23	2.56	4.26	5.29	1.56
Median	**2.17**	**2.45**	**4.06**	**5.06**	**1.29**
3rd quartile	2.06	2.29	3.77	4.83	1.11
95th percentile	1.87	2.10	3.45	4.49	0.87
▲ FTSE Canada Universe Bond Index	**2.01**	**2.24**	**3.46**	**4.42**	**0.80**

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	4.78	45	8.38	36	24.75	25	20.82	19	14.50	18
Addenda Preferred Share Pooled Fund[1]	Value	1.36	48	2.18	45	10.61	40	14.17	44	6.14	45
BMO AM Smart Alpha Equity Fund[1]	Core	7.10	24	11.01	19	22.17	30	15.55	41	10.81	39
BMO Dividend Fund (Series I)[1]	GARP	7.71	16	10.56	24	21.37	32	18.16	28	11.95	35
BMO Sustainable Opportunities Canadian Equity Fund (Series I)[1]	Growth	**8.61**	**10**	3.83	43	10.23	41	15.85	38	8.47	44
CC&L Canadian Equity Fund[1]	Core/GARP	**8.72**	**9**	11.99	13	**33.76**	**8**	**23.73**	**8**	**15.10**	**9**
CC&L Equity Income & Growth Fund[1]	Core	**8.60**	**11**	**13.24**	**9**	29.41	17	19.60	26	13.31	26
CC&L Equity Income & Growth Plus Fund[1]	Core	**8.76**	**8**	**12.64**	**11**	29.32	18	19.35	27	13.65	25
CC&L Q Canadian Equity Core Fund[1]	Core	8.03	15	**16.88**	**4**	**40.80**	**4**	**27.32**	**4**	**17.54**	**3**
CC&L Q Canadian Equity Growth Fund[1]	Growth	8.04	14	**16.93**	**3**	**40.80**	**5**	**27.45**	**3**	**17.43**	**4**
CC&L Q Canadian Equity Extension Fund[1]	Core	8.08	13	**16.52**	**5**	**43.90**	**1**	**30.81**	**1**	**20.31**	**1**
CIBC Canadian Equity All Cap Value Pool[1]	Value	6.80	29	10.41	27	27.57	20	20.12	24	12.91	30
CIBC Canadian Equity S&P/TSX Index Pool[1]	Passive Index	6.93	27	11.11	18	**32.62**	**10**	**23.36**	**10**	14.72	14
Co-operators	Value	5.17	44	8.74	34	27.55	21	21.72	17	**15.02**	**10**
DGIA Canadian High-Conviction Equity Fund[1]	Growth	7.21	21	9.84	28	25.59	24				
FGP Canadian Dividend Equity Fund[1]	Value	6.29	37	**17.15**	**2**	**37.36**	**7**	**24.69**	**7**	**15.88**	**7**
FGP Canadian Equity[1]	Value	6.88	28	**18.64**	**1**	**42.68**	**3**	22.84	13	**17.21**	**5**
FGP Canadian ex-Energy Equity Fund[1]	Value	**12.48**	**1**	**15.85**	**6**	**40.43**	**6**	21.83	16	14.54	16
Fidelity Canadian Core Equity Trust[1]	Core	7.46	19	11.68	14	27.44	22	20.23	21	13.88	22
Fidelity Canadian Focused Equity Trust[1]	Core	7.12	23	10.78	22	30.91	13	**23.11**	**12**	14.34	20
Fidelity Canadian Systematic Equity Trust[1]	Core	7.49	18	11.55	16	27.16	23	20.22	22	13.87	23
Fiera Canadian Dividend Plus Fund[1]	Core	7.43	20	3.10	44	3.05	48	11.07	46	10.07	41
Fiera Canadian Equity Core[1]	Core	6.36	34	**12.13**	**12**	18.16	36	16.77	37	13.14	28

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 Ethical Fossil Fuel Free Fund[1]	Core	**10.77**	**3**	8.42	35	7.93	43	15.63	40	12.61	33
Fiera Canadian Equity Ethical Fund[1]	GARP	**9.08**	**5**	7.84	40	7.47	46	15.78	39	13.05	29
Fiera Canadian Equity Fossil Fuel Free Fund[1]	Core	**10.40**	**4**	8.06	38	7.91	44	15.21	43	12.65	32
Fiera Canadian Equity Fund[1]	GARP	**9.05**	**6**	7.88	39	7.83	45	15.39	42	12.78	31
Franklin ClearBridge Canadian Equity Fund[1]	GARP	6.18	38	8.82	33	21.67	31	17.46	33	13.95	21
Guardian Canadian Equity Fund[1]	Core	6.08	39	**12.66**	**10**	28.33	19	**24.99**	**6**	**15.70**	**8**
Guardian Canadian Focused Equity Fund[1]	Core	3.78	46	9.36	31	18.24	35	**26.91**	**5**	**18.80**	**2**
Hillsdale Canadian Core Equity Fund[1]	Core	6.36	35	11.01	20	**43.71**	**2**	**28.16**	**2**		
Hillsdale Canadian Low Volatilty[1]	Core	**12.22**	**2**	**14.16**	**7**	**31.37**	**12**	20.14	23	13.70	24
Jarislowsky Fraser Canadian Equity Fund[1]	GARP	6.71	32	0.56	46	6.44	47	13.71	45	9.55	42
Manulife Canadian Equity Index Pooled Fund[1]	Growth	6.97	26	11.14	17	**32.77**	**9**	**23.43**	**9**	14.82	13
Manulife Canadian Large Cap Value Fund[1]	Value	3.58	47	0.53	47	14.30	39	17.68	30	11.08	38
Manulife IM Canadian Core Equity Pooled Fund[1]	Core	5.94	41	9.74	30	22.28	29	20.09	25	14.41	19
Manulife IM Canadian Large Capital Growth Pooled[1]	Growth	6.41	33	5.10	42	17.72	37	16.88	35	11.62	37
Mawer Canadian Equity Pooled Fund[1]	GARP	5.45	43	8.29	37	18.39	34	17.64	31	11.99	34
Montrusco Bolton Canadian Equity Fund[1]	Growth	6.01	40	7.33	41	20.43	33	17.55	32	11.83	36
Montrusco Bolton Equity Income Fund[1]	GARP	6.78	30	11.65	15	22.45	28	18.05	29	13.31	27
PCJ Canadian Equity Fund[1]	Growth	7.15	22	9.20	32	30.62	14	**23.17**	**11**	14.53	17
PCJ Focused Opportunities Fund[1]	Core	6.35	36	-1.18	48	8.44	42				
PH&N Canadian Equity Fund[1]	Growth	7.50	17	11.00	21	29.86	15	22.31	15	14.66	15
PH&N Canadian Equity Value Fund[1]	Value	7.08	25	10.66	23	29.62	16	22.53	14	**16.04**	**6**
RBC QUBE Low Volatility Canadian Equity Fund[1]	Core	6.77	31	9.79	29	23.26	26	20.84	18	**14.99**	**11**

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
Scheer Rowlett Canadian Equity Fund[1]	Value	**8.17**	**12**	**13.46**	**8**	**31.60**	**11**	20.53	20	**14.94**	**12**
Yorkville Canadian QVR Enhanced Protection Class[2]	Value	5.93	42	10.55	25	22.84	27	16.78	36	10.12	40
Yorkville Enhanced Protection Class[2,3]	Value	**8.96**	**7**	10.43	26	15.62	38	16.99	34	9.36	43
Number of Fund			**48**		**48**		**48**		**46**		**45**

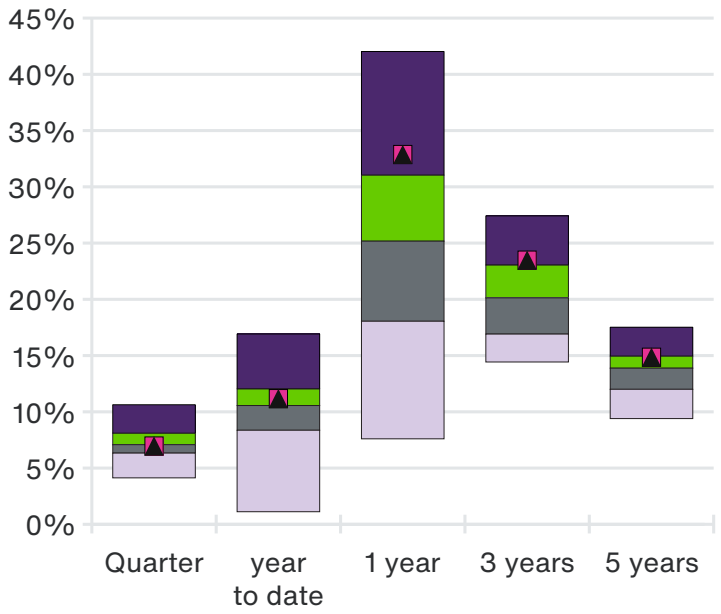
GARP: Growth at reasonable price.

[1] Investment Manager Signatory of UN PRI.

[2] Contains a portion invested in foreign stocks.

[3] Not elligible for Group RRSP.

Canadian equity (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5th percentile	10.64	16.92	42.02	27.42	17.52
1st quartile	8.10	12.02	31.02	23.04	14.94
Median	**7.09**	**10.55**	**25.17**	**20.13**	**13.87**
3rd quartile	6.33	8.36	18.05	16.91	11.99
95th percentile	4.13	1.12	7.60	14.43	9.40
■ **S&P/TSX**	**6.96**	**11.17**	**32.87**	**23.48**	**14.85**
▲ **S&P/TSX Capped**	**6.96**	**11.17**	**32.87**	**23.48**	**14.85**

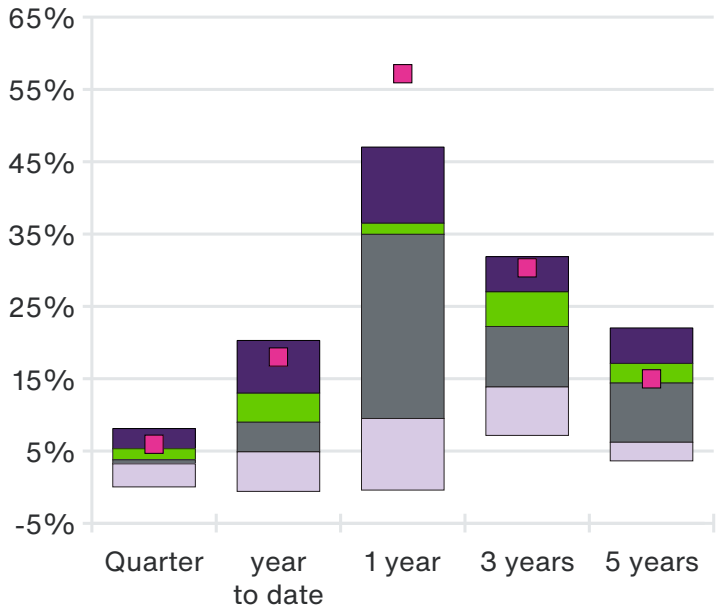
Small cap Canadian equity.

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 Equity Fund[1]	Core	4.37	4	**16.01**	**2**	**48.58**	**1**	**31.06**	**2**	**19.75**	**2**
FGP Small Cap Canadian Equity Fund[1]	Core	**5.32**	**3**	**23.13**	**1**	**36.49**	**3**	23.44	4	**17.11**	**3**
Fiera Total Equity Fund[1]	Core	**6.84**	**2**	1.94	8	-0.78	9	6.60	9	4.25	8
Franklin ClearBridge Canadian Small Cap Fund[1]	Growth	3.49	6	10.70	4	25.65	6	21.85	6	14.40	5
Hillsdale Canadian Micro Cap Equity Fund[1]	Core	2.73	8	8.98	5	34.95	5	**32.43**	**1**	**23.53**	**1**
Hillsdale Canadian Small Cap Equity Fund[1]	Core	3.79	5	**12.98**	**3**	**44.68**	**2**	**27.01**	**3**	16.36	4
Jarislowsky Fraser Small/Mid Cap Equity Fund[1]	GARP	**8.96**	**1**	-2.25	9	0.17	8	7.99	8	3.23	9
Mawer New Canada Fund[1]	GARP	3.23	7	5.74	6	9.50	7	13.86	7	6.21	7
Montrusco Bolton Canadian Small Cap Equity Fund[1]	Growth	-1.75	9	4.89	7	36.26	4	22.22	5	9.56	6
Number of Fund			**9**		**9**		**9**		**9**		**9**

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	8.11	20.28	47.02	31.88	22.01
1st quartile	5.32	12.98	36.49	27.01	17.11
Median	**3.79**	**8.98**	**34.95**	**22.22**	**14.40**
3rd quartile	3.23	4.89	9.50	13.86	6.21
95th percentile	0.04	-0.58	-0.40	7.16	3.64
S&P/TSX Small Cap	**5.94**	**18.00**	**57.17**	**30.33**	**14.98**

U.S. equity

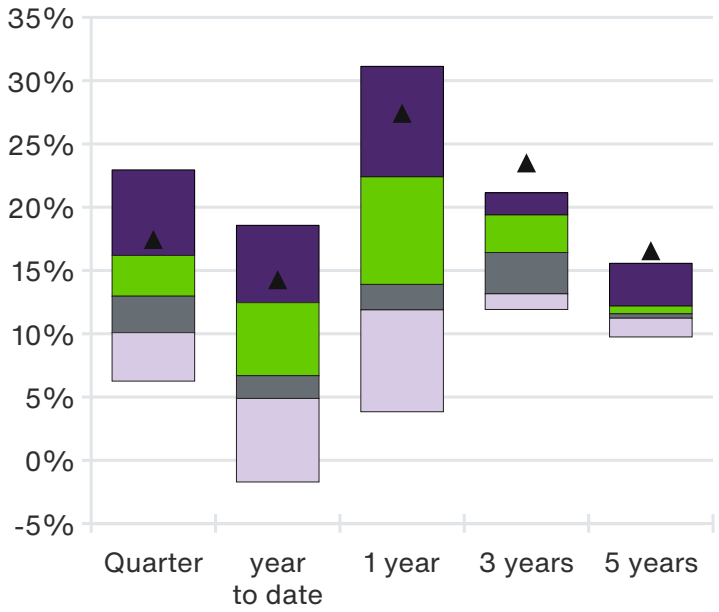
Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
						1 Year		3 Years		5 Years	
		%	R	%	R	%	R	%	R	%	R
Addenda U.S. Equity Pooled Fund[1]	GARP	12.08	11	4.81	16	13.37	12	16.08	11	**12.23**	**5**
BMO U.S. Equity Fund (Series I)[1]	GARP	16.07	7	12.31	6	**25.94**	**4**	**20.97**	**3**	**14.86**	**2**
Co-operators	Value	10.59	13	3.41	18	11.86	16	15.62	12	11.95	7
Duncan Ross Pooled Trust	Value	**16.32**	**5**	**14.70**	**4**	**28.08**	**3**	**20.78**	**4**	**14.19**	**3**
FGP U.S. Equity[1]	Core	9.62	16	6.02	13	12.66	14	13.03	16	11.86	8
Fiera Apex U.S. Equity Small/Mid Cap Fund[1]	Core	9.60	17	5.85	14	11.67	17	12.57	17	11.47	11
Fiera Apex US Equity Core Fund[1]	Core	**18.33**	**3**	9.48	8	21.45	6	11.64	20		
Fiera U.S. Equity Ethical Fund[1]	Core	10.41	14	7.00	10	11.89	15	17.11	9		
Fiera U.S. Equity Fund II[1]	Value	6.27	19	-2.29	20	3.92	19	12.53	18	11.22	14
Franklin U.S. Opportunities Fund[1]	Growth	**22.87**	**2**	**12.89**	**5**	15.21	9	**21.15**	**1**	10.01	17
Franklin U.S. Rising Dividends Fund[1]	Value	10.24	15	8.99	9	16.37	8	13.68	14	11.63	9
Guardian Capital U.S. Equity All Cap Growth Fund[1]	Growth	13.84	10	6.10	12	13.46	11	19.26	6	11.54	10
Hillsdale U.S. Small Cap Equity Fund[1]	Core	**24.27**	**1**	**20.01**	**1**	**38.57**	**1**	**19.77**	**5**	12.11	6
Hillsdale U.S. Micro Cap Equity Fund[1]	Core	15.58	8	**18.49**	**2**	**30.73**	**2**	**21.13**	**2**	**19.63**	**1**
Jarislowsky Fraser U.S. Equity Fund[1]	GARP	8.65	18	-1.68	19	2.22	20	14.29	13	11.38	12
Leith Wheeler U.S. Small Mid Cap Equity Pooled Fund[1]	Value	**16.73**	**4**	**17.67**	**3**	**25.23**	**5**	11.93	19	8.26	18
Manulife IM U.S. Large Cap Core Pooled Fund[1]	Growth	11.99	12	4.92	15	14.32	10	17.41	8	11.25	13
Mawer U.S. Equity Fund[1]	GARP	6.03	20	3.51	17	8.53	18	13.20	15	10.13	16
Montrusco Bolton U.S. Equity Fund[1]	GARP	14.62	9	6.37	11	13.28	13	16.76	10	**14.18**	**4**
Yorkville American QVR Enhanced Protection Class[2]	Value	16.13	6	10.28	7	16.95	7	18.85	7	11.00	15
Number of Fund			**20**		**20**		**20**		**20**		**18**

GARP: Growth at reasonable price.

[1] Investment Manager Signatory of UN PRI.

[2] Not elligible for Group RRSP.

U.S. equity (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5th percentile	22.94	18.56	31.12	21.13	15.58
1st quartile	16.18	12.46	22.39	19.39	12.20
Median	**12.96**	**6.69**	**13.89**	**16.42**	**11.58**
3rd quartile	10.08	4.89	11.88	13.15	11.23
95th percentile	6.26	-1.71	3.84	11.92	9.75
▲ S&P 500	**17.44**	**14.26**	**27.41**	**23.49**	**16.55**

International equity

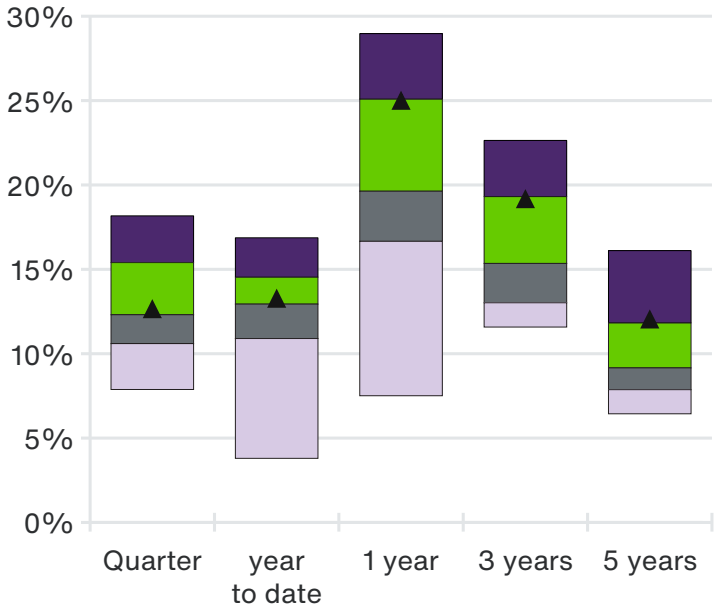
Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
						1 Year		3 Years		5 Years	
		%	R	%	R	%	R	%	R	%	R
BMO International Value Class (Series I)[1]	Value	7.50	22	11.29	15	19.39	12	16.01	10	11.32	7
Boston Partners International Equity[1]	Value	11.37	15	14.31	8	**28.97**	**2**	**21.66**	**3**	**16.12**	**2**
CC&L Q International Equity Fund[1]	Core	**17.21**	**3**	**21.97**	**1**	**38.72**	**1**	**27.91**	**1**	**16.50**	**1**
CIBC International Equity Index Pool[1]	Index	12.65	10	13.27	11	24.64	7	18.97	7	**11.83**	**6**
CIBC International Equity Pool[1]	Growth	10.65	16	12.60	12	17.81	14	13.01	17	6.44	20
FGP International Equity Fund[1]	Core	9.47	18	2.75	22	2.80	22	12.66	19	8.71	13
Fidelity Concentrated International Small Cap[1]	Value	7.86	21	11.49	14	19.86	11	15.33	13	7.88	16
Fidelity International Growth Trust[1]	Growth	**16.00**	**5**	**16.88**	**2**	**25.23**	**6**	18.11	8	11.07	8
Fidelity Select International Equity Trust[1]	Value	12.17	12	**14.54**	**6**	**26.27**	**5**	**20.10**	**4**	**12.58**	**4**
Fiera Apex International Equity Fund[1]	Core	14.26	8	11.18	16	22.13	9	16.11	9		
Fiera International Equity Ethical Fund[1]	Core	**18.66**	**1**	11.70	13	16.44	17	15.35	11	10.87	9
Fiera International Equity Fund[1]	Core	**18.22**	**2**	10.80	17	15.87	18	12.71	18	9.17	11
Global Alpha International Small Cap Equity Fund[1]	Core	10.58	17	3.63	21	7.22	21	9.18	22	3.78	21
Guardian International Quality Growth Equity Fund[1]	GARP	12.44	11	**15.16**	**5**	17.36	15	14.11	14	8.31	15
Jarislowsky Fraser International Equity Fund[1]	GARP	13.56	9	8.00	18	13.62	19	12.57	20	9.12	12
Mawer International Equity Fund[1]	GARP	**16.37**	**4**	**16.66**	**3**	19.23	13	**19.70**	**5**	10.52	10
NS Partners International Equity Fund[1]	GARP	**15.75**	**6**	14.28	9	17.30	16	11.53	21	7.32	17
PH&N Overseas Equity Pension Trust[1]	Value	11.65	14	13.67	10	24.53	8	15.33	12	6.72	19
Setanta EAFE Equity Fund[1]	Value	14.33	7	14.49	7	**28.92**	**3**	**19.42**	**6**	**12.25**	**5**
Sprucegrove International Equity Fund[1]	Active	8.97	19	7.34	19	21.98	10	13.02	16	8.51	14
Templeton International Stock Trust[1]	Value	11.84	13	**16.42**	**4**	**28.09**	**4**	**22.68**	**2**	**14.83**	**3**
Yorkville International QVR Enhanced Protection Class[2]	Value	8.27	20	7.02	20	12.89	20	13.13	15	6.99	18
Number of Fund			**22**		**22**		**22**		**22**		**21**

GARP: Growth at reasonable price.

[1] Investment Manager Signatory of UN PRI.

[2] Not elligible for Group RRSP.

International equity (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5th percentile	18.17	16.87	28.97	22.63	16.12
1st quartile	15.39	14.53	25.08	19.30	11.83
Median	**12.31**	**12.94**	**19.63**	**15.34**	**9.17**
3rd quartile	10.60	10.90	16.65	13.02	7.88
95th percentile	7.88	3.80	7.51	11.58	6.44
▲ MSCI E.A.F.E	**12.66**	**13.28**	**25.01**	**19.18**	**12.05**

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
BMO AM Global Equity Fund[1]	Value	12.16	26	**15.81**	**8**	**27.75**	**8**	18.06	15	13.36	13
BMO AM Responsible Global Equity ESG Fund[1]	Growth	**16.28**	**11**	9.46	22	15.99	26	14.69	26	7.86	29
BMO Global Small Cap Fund (Series I)[1]	Growth	**24.05**	**1**	**25.58**	**1**	**27.97**	**7**	10.55	33	5.15	33
Sustainable Opportunities Global Equity Fund (Series I)[1]	Growth	14.84	18	6.17	32	9.82	34	14.71	25	7.23	32
Boston Partners Global Equity[1]	Value	10.39	33	11.37	17	23.96	14	**22.33**	**7**	**16.17**	**5**
CC&L Q Global Equity Fund[1]	Core	**17.84**	**5**	**19.95**	**3**	**35.53**	**1**	**28.50**	**2**	**18.46**	**1**
FGP Global Equity Fund[1]	Core	8.41	36	1.37	38	2.80	39	13.09	29	10.93	21
FGP Global Smaller Companies Fund[1]	Core	11.17	29	4.95	35	10.91	32	10.67	32		
Fidelity Select Global Equity Institutional Trust[1]	Core	**16.54**	**10**	**13.78**	**10**	**27.98**	**6**	**23.06**	**6**	**15.62**	**7**
Fidelity Select Global Plus Institutional Trust[1]	Core	**17.34**	**9**	**15.91**	**7**	**31.03**	**4**	**23.57**	**4**	**14.98**	**9**
Fiera Apex Global Equity Fund[1]	Growth	**17.94**	**4**	11.98	15	19.11	23				
Fiera Atlas Global Companies Fund[1]	Core	12.76	24	1.45	37	0.48	40	7.80	39	4.55	35
Fiera Global Equity Fund[1]	Core	15.86	14	11.12	18	22.94	16	16.03	21	11.84	19
Franklin Global Growth Fund[1]	Growth	16.25	12	3.63	36	4.70	38	7.86	38	3.21	37
Franklin Royce Global Small Cap Premier Fund[1]	Value	16.00	13	**16.74**	**4**	19.82	21	10.51	34	5.15	34
Global Alpha Global Small Cap[1]	Core	11.18	28	9.93	20	22.40	18	15.55	23	7.63	31
Global Alpha Sustainable Global Small Cap Fund[1]	Core	14.42	19	**16.28**	**5**	22.62	17	16.96	18	8.41	25
Guardian Fundamental Global Equity Fund[1]	Core	2.90	40	-7.75	41	-9.69	41	3.55	40	3.27	36
Guardian Global Dividend Growth Equity[1]	GARP	10.46	31	13.41	12	20.98	19	19.02	13	**14.71**	**10**
Hexavest ACWI Fund[1]	Core	12.61	25	11.90	16	25.46	12	**21.96**	**9**	**15.11**	**8**
Hexavest Systematic ESG World Equity Strategy[1]	Core	**18.84**	**3**	**20.57**	**2**	**35.27**	**2**	**29.16**	**1**	**16.81**	**3**
Hexavest World Fund[1]	Core	10.93	30	10.06	19	23.07	15	**22.23**	**8**	**16.87**	**2**
Hillsdale Global Equity Fund[1]	Core	15.83	15	13.39	13	**27.35**	**9**	**24.17**	**3**	**16.28**	**4**

GARP:Growth at reasonable price.

[1] Investment Manager Signatory of UN PRI.

Global equity (cont'd)

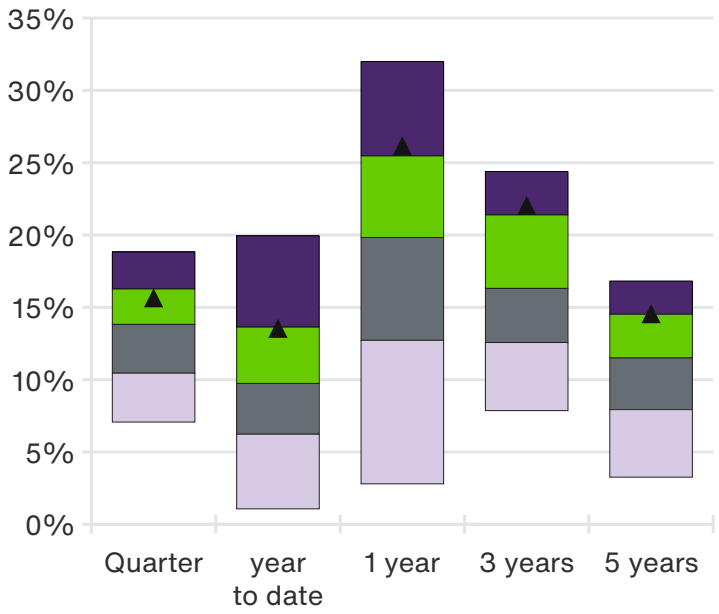
Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
						1 Year		3 Years		5 Years	
		%	R	%	R	%	R	%	R	%	R
Hillsdale Global Small Cap Equity Fund[1]	Core	**17.67**	**6**	**16.16**	**6**	**31.99**	**3**	**21.64**	**10**	12.70	15
Jarislowsky Fraser Global Equity Fund[1]	GARP	10.42	32	1.07	39	6.53	37	10.17	35	8.26	27
Leith Wheeler Global Equity Pooled Fund[1]	GARP	7.07	39	-0.32	40	9.08	36	11.49	31		
Manulife IM Global Equity Pooled Fund[1]	GARP	8.06	38	9.23	24	18.87	24	16.90	19	12.11	18
Mawer Global Equity Fund[1]	Core	14.13	20	9.74	21	14.88	27	9.48	36	8.13	28
Mawer Global Small Cap Equity Fund[1]	Core	13.16	22	7.60	28	10.67	33	8.62	37	2.82	38
Montrusco Bolton Global Equity ex Fossil Fuels[1]	GARP	**17.39**	**8**	6.23	31	9.10	35	13.80	28	9.92	24
Montrusco Bolton Global Equity Fund[1]	GARP	**17.53**	**7**	9.03	25	12.71	31	14.78	24	11.16	20
NS Partners Global Equity Fund[1]	GARP	14.88	17	7.22	29	12.82	30	15.94	22	10.08	23
RBC Global Equity Focus Fund[1]	Core	9.38	34	5.14	34	13.56	29	16.59	20	7.70	30
RBC QUBE Global Equity Fund[1]	Core	15.06	16	13.19	14	**25.47**	**11**	**23.37**	**5**	**15.99**	**6**
RBC QUBE Low Volatility Global Equity Fund[1]	Core	-0.82	41	7.07	30	14.10	28	13.89	27	10.23	22
Schroder Global Alpha Fund (Canada)[1]	Core	13.83	21	8.84	26	18.24	25	21.30	11	13.59	12
Setanta Global Dividend Fund[1]	Value	8.81	35	**14.29**	**9**	**27.22**	**10**	17.33	16	12.14	17
Setanta Global Equity[1]	Value	11.45	27	9.43	23	20.76	20	17.14	17	12.48	16
Setanta Global SRI Equity Fund[1]	Value	12.85	23	8.52	27	19.13	22	18.13	14	13.12	14
Sprucegrove Global Equity Pooled Fund[1]	Value	8.36	37	5.65	33	23.97	13	12.93	30	8.26	26
UBS Global Sustainable Equity Fund[1,2]	Value	**21.14**	**2**	**13.63**	**11**	**29.08**	**5**	21.04	12	13.97	11
Number of Fund			**41**		**41**		**41**		**40**		**38**

GARP: Growth at reasonable price.

[1] Investment Manager Signatory of UN PRI.

[2] Not elligible for Group RRSP.

Global equity (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5th percentile	18.84	19.95	31.99	24.38	16.82
1st quartile	16.28	13.63	25.47	21.39	14.52
Median	**13.83**	**9.74**	**19.82**	**16.31**	**11.50**
3rd quartile	10.46	6.23	12.71	12.57	7.93
95th percentile	7.07	1.07	2.80	7.86	3.26
▲ MSCI World	**15.65**	**13.54**	**26.16**	**22.04**	**14.55**

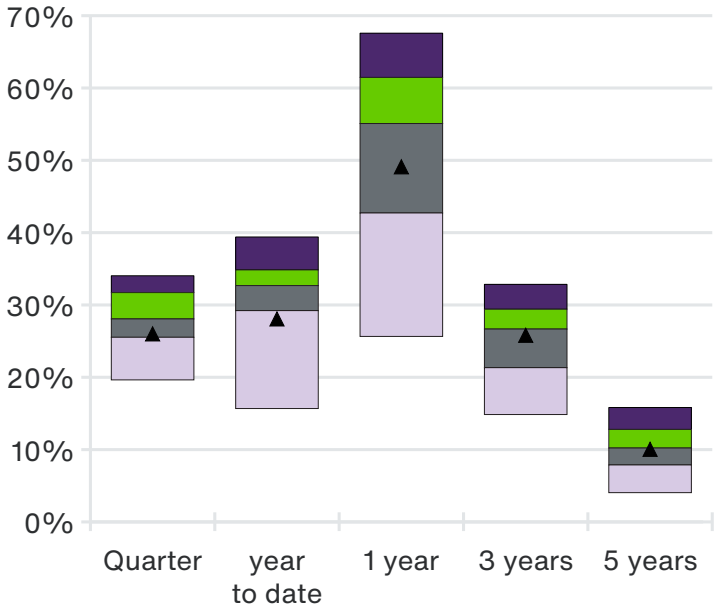
Emerging markets

Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
						1 Year		3 Years		5 Years	
		%	R	%	R	%	R	%	R	%	R
BMO Emerging Markets Fund (Series I)[1]	Core	**32.69**	**5**	34.62	7	40.62	16	21.48	14	7.88	13
CC&L Q Emerging Markets Equity Fund[1]	Core	26.15	15	32.78	10	55.88	10	**32.60**	**2**	**15.71**	**2**
Fidelity Hedged Emerging Market Debt Institutional Trust[1]	Core	4.69	20	3.74	20	11.62	20	10.75	19	3.32	17
Fidelity Select Emerging Market[1]	Core	23.35	17	33.92	8	59.11	8	27.90	7	9.97	10
Fiera Emerging Markets Equity Fund[1]	GARP	27.74	11	**35.09**	**5**	61.32	6	**31.92**	**3**	11.39	7
Global Alpha Emerging Markets Small Cap Fund[1]	Core/Growth	26.98	12	29.62	15	32.37	18	15.30	18		
Guardian Emerging Markets Equity Fund[1]	Core	23.68	16	21.85	18	35.63	17	18.24	16	5.31	14
Hexavest Emerging Markets Fund[1]	Value	26.46	13	27.20	17	46.92	13	24.52	12	8.65	12
Hexavest Systematic ESG Emerging Market Equity Fund[1]	Value	28.92	9	31.19	14	54.29	11	**29.71**	**5**		
Jarislowsky Fraser Emerging Markets Fund[1]	GARP	20.43	19	16.31	19	26.38	19	16.05	17	4.23	16
Leith Wheeler Emerging Markets Equity Fund[1]	Value	30.25	7	**36.00**	**4**	**64.95**	**3**	26.67	10	**16.25**	**1**
Manulife Emerging Markets Equity Pooled Fund[1]	Core	**32.99**	**4**	31.63	12	46.09	14	21.18	15	4.59	15
Ninety One Canadian Unit Trust Emerging Markets Equity Fund[1]	Core	28.40	10	33.78	9	60.58	7				
NS Partners Global Emerging Markets Equity Fund[1]	Growth	**34.01**	**2**	**39.16**	**2**	**61.85**	**5**	27.40	9	10.22	9
NS Partners Sustainable Global EM Fund[1]	Growth	**33.97**	**3**	**37.52**	**3**	58.62	9	27.57	8	11.08	8
RBC Emerging Markets Equity Fund[1]	Core	26.16	14	28.02	16	50.61	12	25.30	11	**12.91**	**4**
RBC Emerging Markets Small Cap Equity Fund[1]	Core	21.95	18	31.43	13	43.42	15	24.03	13	**12.79**	**5**
Schroders Global Emerging Markets Equity Fund[1]	Core	31.39	6	34.77	6	**67.21**	**2**	**29.86**	**4**	11.88	6
Templeton Emerging Markets[1]	Value	**34.69**	**1**	**43.82**	**1**	**74.45**	**1**	**35.10**	**1**	**15.31**	**3**
UBS Global Emerging Markets Opportunity Fund[1]	Concentrated portfolio	29.18	8	32.57	11	**62.27**	**4**	29.11	6	9.80	11
Number of Fund			**20**		**20**		**20**		**19**		**17**

GARP: Growth at reasonable price.

[1] Investment Manager Signatory of UN PRI.

Emerging markets (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5th percentile	34.04	39.40	67.57	32.85	15.82
1st quartile	31.71	34.85	61.45	29.41	12.79
Median	**28.07**	**32.68**	**55.09**	**26.67**	**10.22**
3rd quartile	25.53	29.22	42.72	21.33	7.88
95th percentile	19.64	15.68	25.65	14.85	4.05
MSCI Emerging Markets	**26.11**	**28.18**	**49.21**	**25.92**	**10.15**

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]	4.88	2	**13.72**	**1**	**24.29**	**1**	**22.79**	**1**	**17.24**	**1**
CC&L Multi-Strategy Fund[1]	**5.92**	**1**	12.24	2	20.11	2	18.17	2	14.22	3
CC&L Q Global Equity Market Neutral Fund[1]	4.29	4	10.12	3	17.96	3	17.17	3	14.36	2
PCJ Absolute Return Trust[1]	4.71	3	-0.44	4	5.16	4	7.92	4	5.09	4
Credit Suisse Hedge Fund Index	**6.75**		**10.37**		**17.49**		**12.94**		**10.10**	
Number of Fund		**4**		**4**		**4**		**4**		**4**

[1] 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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