



Pooled Fund Annualized Returns (%)

For period ending March 31, 2023

Returns are reported in CAD (The Canadian Dollar), and calculated using a Time-Weighted Rate of Return (TWRR) methodology unless otherwise stated as Internal Rate of Return (IRR). Only periods longer than 1-year are annualized. All benchmark indices are total return net of withholding tax, unless otherwise stated as gross. Benchmarks are labeled with the currently assigned index; all reported benchmarks retain the return history of prior benchmarks as, in many cases, the benchmark has changed over time.

SHORT TERM	20 YR	15 YR	10 YR	5 YR	1 YR
Canadian Money Market Fund (ST1)	1.6	1.0	1.0	1.3	3.0
Canadian Overnight Repo Rate Average (CORRA)	1.5	1.0	1.0	1.3	3.0
Canadian Money Market Fund (ST2)	1.9	1.3	1.3	1.5	3.1
FTSE Canada 91 Day T-Bill Index	1.6	1.1	1.0	1.3	2.8
U.S. Dollar Money Market Fund (ST3)	0.9	2.5	3.7	2.3	11.4
Secured Overnight Financing Rate (SOFR)	0.8	2.5	3.8	2.4	11.4
U.S. Dollar Money Market Fund (ST4)					
ICE BofA US 3-Month Treasury Bill Index					
Short Term Bond Fund	2.7	2.0	1.2	1.1	0.8
FTSE Canada Short-Term Government Bond Index	2.7	2.0	1.2	1.1	0.6
Floating Rate Fund (CDOR01)				1.8	3.6
<i>No Assigned Benchmark</i>					
Floating Rate Fund (CDOR03)					3.6
<i>No Assigned Benchmark</i>					
Floating Rate Fund (CDOR04)					3.3
<i>No Assigned Benchmark</i>					
BONDS & CREDIT	20 YR	15 YR	10 YR	5 YR	1 YR
Canadian Universe Bond Fund		3.5	2.2	1.2	(1.6)
FTSE Canada Universe Bond Index		3.2	1.9	0.9	(2.0)
Corporate Bond Fund				3.4	(2.1)
50% BAML US Corporate Index (CAD Hedged) + 50% BAML BB-B US Cash Pay High Yield Index (CAD Hedged)				1.7	(4.7)
Private Debt Program ¹					4.6
S&P/LSTA US Leveraged Loan 100 Index (CAD Hedged)					2.1
Leveraged Bond Fund					
Leveraged Bond Fund - Asset					(2.1)
FTSE Canada Universe All Government Bond Index					(2.4)
Leveraged Bond Fund - Liability					3.0
Government Bond Fund					(2.0)
FTSE Canada All Government Bond Index					(2.4)

¹ The Start Date for Private Debt Program is 2018-05-31. The Private Debt Program is an aggregation of the PCF Pooled Fund (E0D0125), Brinley (EDPTARPO, EDPTHETI, EDPTUCUX) and Hudson Yards (EDPTURBO).

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CANADIAN EQUITIES	20 YR	15 YR	10 YR	5 YR	1 YR
Indexed Canadian Equity Fund	9.1	6.0	8.1	9.1	(4.6)
S&P/TSX Composite Index	8.9	5.7	7.9	8.8	(5.2)
Canadian Quantitative Active Equity Fund	8.9	5.6	7.3	7.2	(6.4)
S&P/TSX Capped Composite Index	8.9	5.7	7.9	8.8	(5.2)
Active Canadian Equity Fund	9.6	7.1	9.5	10.4	(0.8)
S&P/TSX Capped Composite Index	8.9	5.7	7.9	8.8	(5.2)
Active Canadian Small Cap Equity Fund		6.5	7.1	4.4	(6.1)
S&P/TSX Small Cap Index		2.2	4.6	5.7	(12.6)

GLOBAL EQUITIES	20 YR	15 YR	10 YR	5 YR	1 YR
Indexed Global Equity Fund			12.7	9.7	1.8
MSCI World ex-Canada Index			12.2	9.1	1.0
Indexed Global Equity Fund (Taxable)					1.2
MSCI World ex-Canada Index					1.0
Indexed U.S. Equity Fund ²	9.4	10.8	16.2	12.8	(4.3)
MSCI USA Index (gross)	9.4	10.8	16.2	12.7	(4.5)
Global Quantitative Active Equity Fund			12.3	8.7	4.6
MSCI World ex-Canada Index			12.2	9.1	1.0
Active Global Equity Fund			12.3	9.2	(1.2)
MSCI World ex-Canada Index			12.2	9.1	1.0
Active U.S. Small Cap Equity Fund		11.2	13.5	8.0	(1.8)
Russell 2000 Index		10.1	11.2	5.7	(4.2)
Thematic Public Equity Fund			12.4	10.2	5.1
MSCI World ex-Canada Index			12.2	9.1	1.0
Canadian CPI + 3.5%			5.9	6.7	7.8
Global Quantitative ESG Equity Fund					1.2
MSCI World ex-Canada Index					1.0
Global Partnership Fund					1.9
MSCI World ex-Canada Index					1.0
Indexed EAFE Pool					
MSCI EAFE					

EMERGING MARKETS EQUITIES	20 YR	15 YR	10 YR	5 YR	1 YR
Indexed Emerging Markets Equity Fund				0.3	(2.9)
MSCI Emerging Markets Index				0.1	(3.2)
Active Emerging Markets Equity Fund		5.0	6.9	3.9	5.1
MSCI Emerging Markets Index		3.6	5.0	0.1	(3.2)

²Since the Indexed U.S. Equity Fund was closed on September 7, 2022, both the portfolio and benchmark measurement ended on September 7, 2022.

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Annual Internal Rates of Return (IRR) - as of December 31, 2022 (based on final valuation)					
PRIVATE MARKETS	20 YR	15 YR	10 YR	5 YR	1 YR
BCI QuadReal Real Estate Equity Program					7.1
Nominal 6.8%					6.8
Private Equity Program	13.4	14.3	18.8	18.2	4.7
Blended Benchmark	14.2	12.0	13.4	9.2	(1.8)
Infrastructure & Renewable Resources Program ³					9.2
Nominal 6.3%					6.3
BCI Quadreal Real Estate Debt Program					3.1
ICE Bank of America Merrill Lynch 1-3 Year Canada Government Index + 270 bps					0.4

³Infrastructure & Renewable Resources Program performance is reported for periods since 2020 when Infrastructure and Renewable Resources were consolidated.

Pooled Fund Benchmarks

All benchmarks are unhedged, total return, and net of taxes, unless otherwise stated.

SHORT TERM

Canadian Money Market Fund (ST1) - Canadian Overnight Repo Rate Average (CORRA)

A measure of the cost of overnight general collateral funding in Canadian dollars. Only repos with an overnight term for same-day settlement of the opening leg are included, i.e. overnight trades that are agreed to and settled on the same day (T + 0).

Canadian Money Market Fund (ST2) - FTSE Canada 91 Day Treasury Bill Index

An index which maintains an average term to maturity of 91 days by assuming to sell and repurchase a portfolio of Government of Canada T-Bills every two weeks.

U.S. Dollar Money Market Fund (ST3) - Secured Overnight Financing Rate (SOFR)

A measure of the cost of borrowing cash overnight collateralized by Treasury securities. The SOFR includes all trades in the Broad General Collateral Rate plus bilateral Treasury repurchase agreement (repo) transactions cleared through the Delivery-versus-Payment (DVP) service offered by the Fixed Income Clearing Corporation (FICC).

U.S. Dollar Money Market Fund (ST4) - ICE BofA US 3-Month Treasury Bill Index

The ICE BofA 3 Month U.S. Treasury Index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

Short Term Bond Fund - FTSE Canada Short-Term Government Bond Index

An index based on a theoretical portfolio of short-term government bonds that have a term to maturity of 1 to 5 years. The average term to maturity is approximately 3 years.

BONDS & CREDIT

Canadian Universe Bond Fund - FTSE Canada Universe Bond Index

An index based on a theoretical portfolio of diversified government and corporate bonds, intended to be a broad measure of the Canadian investment-grade bond market.

Corporate Bond Fund - Blended: 50% Bank of America Merrill Lynch (BAML) U.S. Corporate Index (CAD hedged) + 50% BAML BB-B U.S. Cash Pay High Yield Constrained Index (CAD hedged)

The Bank of America Merrill Lynch US Corporate Index is a total return index which tracks the performance of US dollar-denominated investment grade debt publicly issued in the US domestic market, selected by market value.

The Bank of America Merrill Lynch BB-B US Cash Pay High Yield Constrained Index is a total return index which is comprised predominantly of US dollar-denominated below investment grade corporate debt (BB1 through B3) with a maturity less than five years. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%.

Principal Credit Fund - Standard & Poor's (S&P) / Loan Syndications and Trading Association (LSTA) U.S. Leverage Loan 100 Index, 100% hedged in CAD.

Consists of the 100 largest loan facilities in the U.S. leveraged loan market. It mirrors the market-value weighted performance of the largest U.S. dollar denominated institutional leveraged loans based upon market weightings, spreads and interest payments.

Leveraged Bond Fund - Asset benchmark: FTSE Canada Universe All Government Bond Index; Liabilities benchmark: Realized cost of financing

Pooled Fund Benchmarks

All benchmarks are unhedged, total return, and net of taxes, unless otherwise stated.

CANADIAN EQUITIES

Indexed Canadian Equity Fund - S&P/Toronto Stock Exchange (TSX) Composite Index

This index covers Canadian-incorporated companies and income trusts listed on the Toronto Stock Exchange. It is a capitalization-weighted index and returns are calculated on a total return basis with dividends reinvested.

Active Canadian Equity Fund - S&P/TSX Capped Composite Index

The S&P/TSX Capped Index limits the weight of a company in the S&P/TSX Composite Index to 10 percent. As of October 1, 2012 the benchmark was changed from the S&P/TSX Equity Index to the S&P/TSX Capped Composite Index.

Active Canadian Small Cap Equity Fund - S&P/TSX Small Cap Index

This index covers Canadian-incorporated companies and income trusts listed on the Toronto Stock Exchange. As the Small Cap Index, it requires companies' market capitalization to be between C\$100 million and C\$1.5 billion, and restricts eligibility only to stocks actively and regularly traded, and listed for at least 12 months. As of October 1, 2012, the benchmark was changed from the S&P/TSX Small Cap Equity Index to the S&P/TSX Small Cap Index.

GLOBAL EQUITIES

Global Equity Fund - MSCI World ex-Canada Index

A free float-adjusted market capitalization weighted total return index that includes dividends net of withholding taxes. It is designed to measure the mid and large cap equity market performance of 22 Developed Markets Countries in the U.S., Europe, and the Asia-Pacific region. Changed from the MSCI World Net Index to the MSCI World ex-Canada Net Index as of July 1, 2011.

Indexed U.S. Equity Fund - MSCI USA Index (Gross)

The MSCI USA Total Return Index measures the performance of the large- and mid-cap segments of the U.S. market, covering approximately 85% of the free float-adjusted market capitalization in the U.S., across 625 companies, and includes dividend reinvestment. The Indexed U.S. Equity pooled fund benchmark changed from the S&P 500 Total Return Index to the MSCI USA Total Return Index as of January 1, 2016.

Active U.S. Small Cap Equity Fund - Russell 2000 Index

A total return index reflecting dividend reinvestment which includes the smallest 2000 U.S. companies, based on market capitalization, from the Russell 3000 Index which covers 98% of the investable U.S. equity universe.

Thematic Public Equity Fund - MSCI World ex-Canada Index; Canadian Consumer Price Index (CPI) + 3.5%

A free float-adjusted market capitalization weighted total return index that includes dividends net of withholding taxes. It is designed to measure the mid and large cap equity market performance of 22 Developed Markets Countries in the U.S., Europe, and the Asia-Pacific region. The secondary index is the Canadian Consumer Price Index (CPI) which measures the increase in the Canadian cost of living.

Global Quantitative ESG Equity Fund - MSCI World ex-Canada Net Index

A free float-adjusted market capitalization weighted total return index that includes dividends net of withholding taxes. It is designed to measure the mid and large cap equity market performance of 22 Developed Markets Countries in the U.S., Europe, and the Asia-Pacific region.

Global Partnership Fund - MSCI World ex-Canada Net Index

A free float-adjusted market capitalization weighted total return index that includes dividends net of withholding taxes. It is designed to measure the mid and large cap equity market performance of 22 Developed Markets Countries in the U.S., Europe, and the Asia-Pacific region.

Indexed EAFE Equity Fund - MSCI EAFE Net Total Return CAD Index, unhedged

The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. With 799 constituents, the index covers approximately 85% of the free floatadjusted market capitalization in each country.

EMERGING MARKETS EQUITIES

Emerging Markets Equity Fund - MSCI Emerging Markets Total Return Net Index

A free float-adjusted market capitalization weighted index that is designed to capture large- and mid-cap equity market performance from 23 Emerging Markets countries and includes dividend reinvestment net of withholding taxes.

Pooled Fund Benchmarks

All benchmarks are unhedged, total return, and net of taxes, unless otherwise stated.

All benchmarks were in effect as of (or starting from) April 1, 2021.

PRIVATE MARKETS

Private Equity Program - Blended Index and Cost of Capital

This benchmark is a weight-adjusted blended benchmark for the Private Equity constituents. Fund investments: Morgan Stanley Capital International (MSCI) All Country World Net Index plus 200 basis points; Direct/Co-investments: Cost of Capital of 8.8%. Adjusted for currency effects, as required.

Infrastructure & Renewable Resources Program - Nominal 6.3%

Nominal return of 6.3%.

BCI QuadReal Real Estate Equity Program - Nominal 6.8%

Nominal return of 6.8%.

BCI QuadReal Real Estate Debt Program - ICE Bank of America Merrill Lynch 1-3 Year Canada Government Index + 270 bps

ICE BofA 1-3 Year Canada Government Index is a subset of ICE BofA Canada Government Index including all securities with a remaining term to final maturity less than 3 years. ICE BofA Canada Government Index tracks the performance of CAD denominated sovereign debt publicly issued by the Canadian government in its domestic market. Index constituents are market capitalization weighted. The added 270 basis points reflect the illiquidity and higher credit risks of mortgages.
