



## Pooled Fund Annualized Returns (%)

For period ending March 31, 2024

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)	1.7	1.2	1.4	2.0	5.1
Canadian Overnight Repo Rate Average (CORRA) <sup>5</sup>	1.6	1.2	1.4	2.0	5.0
Canadian Money Market Fund (ST2)	2.0	1.4	1.7	2.2	5.1
FTSE Canada 91 Day T-Bill Index <sup>5</sup>	1.7	1.2	1.4	2.0	4.9
U.S. Dollar Money Market Fund (ST3)	1.7	1.4	3.4	2.3	5.5
Secured Overnight Financing Rate (SOFR) <sup>5</sup>	1.6	1.4	3.5	2.3	5.4
U.S. Dollar Money Market Fund (ST4)					5.4
ICE BofA U.S. 3-Month Treasury Bill Index					5.3
Floating Rate Fund (CDOR01)				2.6	5.7
<i>No Assigned Benchmark</i>					
Floating Rate Fund (CDOR03) <sup>4</sup>					5.4
<i>No Assigned Benchmark</i>					
Floating Rate Fund (CDOR04)					5.2
<i>No Assigned Benchmark</i>					
Floating Rate Fund (CORR03)					
<i>No Assigned Benchmark</i>					
Floating Rate Fund (CORR01)					
<i>No Assigned Benchmark</i>					

BONDS & CREDIT	20 YR	15 YR	10 YR	5 YR	1 YR
Canadian Universe Bond Fund <sup>1</sup>		3.5	2.3	1.0	2.0
FTSE Canada Universe Bond Index <sup>5</sup>		3.2	1.9	0.7	1.6
Short Term Bond Fund	2.4	1.7	1.3	1.0	2.4
FTSE Canada Short Term Government Bond Index <sup>5</sup>	2.4	1.6	1.3	0.9	2.5
Corporate Bond Fund				3.5	6.0
Custom Benchmark				2.2	6.5
Private Debt Program <sup>2</sup>				5.5	13.3
Morningstar LSTA U.S. Leveraged Loan 100 Index, hedged to the Canadian dollar				3.5	11.4
The Funding Program - Assets(E0380+LB380A)					0.8
Custom Benchmark <sup>3,6</sup>					1.0
Leverage Cash Flows Portfolio (LB380MNY)					
Canadian Overnight Repo Rate Average (CORRA) <sup>5</sup>					
The Funding Program - Liabilities (LB380L)					5.1
Custom Benchmark <sup>6</sup>					5.1
Unsecured Debt Portfolio (LB380LU)					
Custom Benchmark <sup>6</sup>					
Government Bond Fund					0.8
FTSE Canada All Government Bond Index <sup>5</sup>					1.0

<sup>1</sup>Canadian Universe Bond Fund (E0355) was closed on July 5, 2023. Both portfolio and benchmark measurement ended on July 5, 2023.

<sup>2</sup>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).

<sup>3</sup>The benchmark was FTSE Canada All Government Bond Index, prior to October 23, 2023.

<sup>4</sup>Floating Rate Fund (CDOR03) was closed on March 11, 2024. Measurement ended on March 11, 2024.

<sup>5</sup>FTSE, CDOR, and SOFR indices data for the three last non-business days ending March 31, 2024 were unavailable; thus, the indices noted are a custom calculation to include the three day accrual to align with the reporting date.

<sup>6</sup>The Funding Program Liability Benchmark is the realized cost of financing. The Funding Program Asset Benchmark is a composite benchmark consisting of realized performance and where applicable, benchmark performance.

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For period ending March 31, 2024

CANADIAN EQUITIES	20 YR	15 YR	10 YR	5 YR	1 YR
Indexed Canadian Equity Fund	8.1	9.7	7.9	10.3	14.4
S&P/TSX Composite Index	7.8	9.5	7.7	10.0	14.0
Canadian Quantitative Active Equity Fund <sup>7</sup>		8.4	6.5	9.3	6.9
S&P/TSX Capped Composite Index		8.5	7.1	10.3	6.7
Active Canadian Equity Fund	8.6	10.9	9.0	11.7	15.4
S&P/TSX Capped Composite Index	7.9	9.5	7.7	10.0	14.0
Active Canadian Small Cap Equity Fund		11.4	5.6	7.6	11.5
S&P/TSX Small Cap Index		7.8	3.9	7.8	8.2

GLOBAL EQUITIES	20 YR	15 YR	10 YR	5 YR	1 YR
Indexed Global Equity Fund			12.3	13.1	26.1
MSCI World ex-Canada Index			11.8	12.5	25.4
Indexed Global Equity Fund (Taxable)					25.6
MSCI World ex-Canada Index					25.4
Global Quantitative Active Equity Fund			12.3	13.4	31.2
MSCI World ex-Canada Index			11.8	12.5	25.4
Active Global Equity Fund			12.0	12.1	24.2
MSCI World ex-Canada Index			11.8	12.5	25.4
Active U.S. Small Cap Equity Fund		14.8	11.8	10.5	24.6
Russell 2000 Index		13.4	9.8	8.4	19.7
Thematic Public Equity Fund			12.7	12.7	23.0
MSCI World ex-Canada Index			11.8	12.5	25.4
Global Quantitative ESG Equity Fund					24.9
MSCI World ex-Canada Index					25.4
Global Partnership Fund					27.8
MSCI World ex-Canada Index					25.4
Indexed EAFE Pool					15.9
MSCI EAFE Index					15.3

EMERGING MARKETS EQUITIES	20 YR	15 YR	10 YR	5 YR	1 YR
Indexed Emerging Markets Equity Fund			5.2	2.7	8.4
MSCI Emerging Markets Index			5.1	2.5	8.1
Active Emerging Markets Equity Fund		8.9	7.8	7.4	13.0
MSCI Emerging Markets Index		7.2	5.1	2.5	8.1

<sup>7</sup>Canadian Quantitative Active Equity Fund (E0061) was closed on November 24, 2023. Both the portfolio and benchmark measurement ended on November 24, 2023.

## Pooled Fund Annualized Returns (%)

For period ending December 31, 2023

Annual Internal Rates of Return (IRR) - as of December 31, 2023 (based on final valuation)					
PRIVATE MARKETS	20 YR	15 YR	10 YR	5 YR	1 YR
BCI QuadReal Real Estate Equity Program				4.7	(4.9)
Cost of Capital				6.8	6.8
Private Equity Program	13.7	15.6	16.6	15.9	6.0
Custom Benchmark	12.9	12.4	11.8	11.6	15.2
Infrastructure & Renewable Resources Program		9.7	9.2	8.5	7.0
Cost of Capital		7.3	6.9	6.5	6.3
BCI QuadReal Real Estate Debt Program					7.0
Custom Benchmark					7.7

## Pooled Fund Benchmarks

Unless otherwise indicated, all benchmarks are total return, unhedged and as of March 31, 2024.

### SHORT TERM

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

CORRA measures the cost of overnight general collateral funding in Canadian dollars using Government of Canada treasury bills and bonds as collateral for repurchase transactions.

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

A Sub Index of the FTSE Canada Money Market Index.

The FTSE Canada 91 Day T-Bill Index measures the performance of 91-day Canadian Treasury Bills. It is designed to track the performance of marketable Treasury Bills outstanding in the Canadian market with a minimum rating of A or above and a remaining term to maturity of less than one year. The index is a comprehensive, transparent, rule-based index that provides a broad measure of the short-term Canadian fixed income market.

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

The Secured Overnight Financing Rate (SOFR) is a broad 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 U.S. 3-Month Treasury Bill Index

The ICE BofA U.S. 3-Month Treasury Bill Index is comprised of a single issue 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. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. In order to qualify for inclusion, securities must be auctioned on or before the third business day before the last business day of the month and settle before the following calendar month end.

### BONDS & CREDIT

#### Canadian Universe Bond Fund<sup>8</sup> - FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index measures the performance of the Canadian dollar denominated investment-grade fixed income market, covering Canadian government, quasi-government, and corporate bonds. It is designed to track the performance of marketable government and corporate bonds outstanding in the Canadian market. The index is a comprehensive, transparent, rule-based index that provides efficient exposure to the fixed-income market in Canada.

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

A Sub Index of the FTSE Canada Universe Bond Index.

The FTSE Canada Short Term Government Bond Index measures the performance of short-term Canadian government bonds. It is designed to track the performance of marketable government bonds outstanding in the Canadian market with a remaining term to maturity of less than 5 years.

#### Corporate Bond Fund - Custom Benchmark

The custom benchmark is an equal weighting of the ICE BofA U.S. Corporate Index plus the ICE BofA BB-B U.S. Cash Pay High Yield Constrained Index, hedged to the Canadian dollar.

The ICE BofA U.S. Corporate Index tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued and settled in the U.S. domestic market. Index constituents are market capitalization weighted.

The ICE BofA BB-B U.S. Cash Pay High Yield Constrained Index ICE BofA BB-B U.S. Cash Pay High Yield Constrained Index contains all securities in the ICE BofA U.S. Cash Pay High Yield Index rated BB1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. 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 - Morningstar LSTA U.S. Leveraged Loan 100 Index, hedged to the Canadian dollar

The Morningstar LSTA U.S. Leveraged Loan 100 Index is designed to measure the performance of the 100 largest facilities in the U.S. leveraged loan market. Index constituents are market-value weighted, subject to a single loan facility weight cap of 2%.

#### The Funding Program<sup>9</sup> - Custom Benchmark

The Funding Program Liability Benchmark is the realized cost of financing. The Funding Program Asset Benchmark is a composite benchmark consisting of realized performance and where applicable, benchmark performance.

#### Government Bond Fund - FTSE Canada All Government Bond Index

A Sub Index of the FTSE Canada Universe Bond Index.

The FTSE Canada All Government Bond Index measures the performance of the Canadian dollar denominated investment-grade fixed income market, specifically focusing on Canadian government bonds. It is designed to track the performance of marketable government bonds outstanding in the Canadian market. The index includes federal, provincial, and local government bonds.

<sup>8</sup>Suspended during FY2024

<sup>9</sup>Formerly the Leveraged Bond Fund

## Pooled Fund Benchmarks

Unless otherwise indicated, all benchmarks are total return, unhedged and as of March 31, 2024.

### CANADIAN EQUITY

#### **Indexed Canadian Equity Fund - S&P/TSX Composite Index**

The S&P/TSX Composite Index has provided investors with a premier indicator of market activity for Canadian equity markets since its launch in 1977. With approximately 95% coverage of the Canadian equities market, it is the primary gauge for Canadian-based, Toronto Stock Exchange listed companies. The S&P/TSX Composite Index serves the dual purpose of a benchmark and an investable index. The index is designed to offer the representation of a broad benchmark index while maintaining the liquidity characteristics of narrower indices.

#### **Canadian Quantitative Active Equity Fund<sup>10</sup> - S&P/TSX Capped Composite Index**

The S&P/TSX Capped Composite imposes capped weights of 10% on all of the constituents included in the S&P/TSX Composite.

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

The S&P/TSX Capped Composite imposes capped weights of 10% on all of the constituents included in the S&P/TSX Composite.

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

The S&P/TSX Small Cap Index provides an investable index for the Canadian small cap market. The index is float adjusted and market cap weighted and was developed with industry input as the ideal benchmark for those with small cap exposure of the Canadian equity market.

### GLOBAL EQUITY

#### **Indexed Global Equity Fund - MSCI World ex-Canada Index**

The MSCI World ex Canada Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries excluding Canada.

#### **Global Quantitative Active Equity Fund - MSCI World ex-Canada Index**

The MSCI World ex Canada Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries excluding Canada.

#### **Active Global Equity Fund - MSCI World ex-Canada Index**

The MSCI World ex Canada Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries excluding Canada.

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

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The Russell 2000 Index includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

#### **Thematic Public Equity Fund - MSCI World ex-Canada Index**

The MSCI World ex Canada Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries excluding Canada.

#### **Global Quantitative ESG Equity Fund - MSCI World ex-Canada Index**

The MSCI World ex Canada Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries excluding Canada.

#### **Global Partnership Fund - MSCI World ex-Canada Index**

The MSCI World ex Canada Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries excluding Canada.

#### **Indexed EAFE Equity Fund - MSCI EAFE Index**

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 U.S. and Canada.

### EMERGING MARKET EQUITY

#### **Indexed Emerging Markets Equity Fund - MSCI Emerging Markets Index**

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets countries.

#### **Active Emerging Markets Equity Fund - MSCI Emerging Markets Index**

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets countries.

<sup>10</sup>Suspended during FY2024

## Pooled Fund Benchmarks

Unless otherwise indicated, all benchmarks are total return, unhedged and as of December 31, 2023.

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### PRIVATE MARKETS

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#### **Private Equity Funds - Custom Benchmark**

Private Equity Funds consist of two components: Private Equity Fund investments are benchmarked to the MSCI All Country World Index (ACWI) plus a risk premium of 200 basis points. The MSCI ACWI captures large and mid cap representation across 23 Developed Markets and 24 Emerging Markets countries. Private Equity Direct/Co-investments are benchmarked to the private equity Cost of Capital of 8.5%.

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#### **Infrastructure & Renewable Resources Program - Cost of Capital**

Cost of Capital of 6.3%

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#### **BCI QuadReal Real Estate Equity Program - Cost of Capital**

Cost of Capital of 6.8%

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#### **BCI QuadReal Real Estate Debt Program - Custom Benchmark**

The custom benchmark is an equal weighting of the ICE BofA 1-3Y U.S. Corporate Index plus the ICE BofA 1-3Y BB-B U.S. Cash Pay High Yield Constrained Index, hedged to the Canadian dollar, plus a risk premium of 25 basis points.

The ICE BofA 1-3 Year U.S. Corporate Index is a subset of ICE BofA U.S. Corporate Index including all securities with a remaining term to final maturity less than 3 years. The ICE BofA 1-3 Year BB-B U.S. Cash Pay High Yield Constrained Index contains all securities in the ICE BofA U.S. Cash Pay High Yield Index with less than three years to maturity and rated BB1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%.

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