



Pooled Fund Annualized Returns (%)

For period ending March 31, 2020

Returns are relative to 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, 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	4 YR	3 YR	2 YR	1 YR	QTR
Canadian Money Market Fund (ST1)	2.0	1.6	1.0	1.0	1.1	1.3	1.6	1.6	0.4
FTSE Canada 30 Day T-Bill Index	1.9	1.5	0.9	1.0	1.1	1.3	1.6	1.8	0.5
Canadian Money Market Fund (ST2)	2.3	1.9	1.2	1.3	1.4	1.7	1.9	2.1	0.7
FTSE Canada 91 Day T-Bill Index	2.1	1.6	1.0	1.0	1.2	1.4	1.7	1.9	0.7
US Dollar Money Market Fund (ST3)	1.6	2.5	4.0	3.4	3.8	3.9	7.1	8.5	10.1
Citigroup 30 Day Treasury Bill Index	1.5	2.3	4.0	3.5	3.8	3.9	7.2	8.6	10.2
Short-Term Bond Fund	3.9	3.0	2.3	1.6	1.7	2.1	3.4	3.7	2.9
FTSE Canada Short-Term Government Bond Index	3.8	3.0	2.3	1.6	1.8	2.2	3.6	4.0	3.1
Floating Rate Fund (CDOR01)						1.8	1.9	1.8	0.2
<i>No Assigned Benchmark</i>									
Floating Rate Fund (CDOR03)									0.2
<i>No Assigned Benchmark</i>									
Floating Rate Fund (CDOR04)									0.2
<i>No Assigned Benchmark</i>									
BONDS & CREDIT	20 YR	15 YR	10 YR	5 YR	4 YR	3 YR	2 YR	1 YR	QTR
Canadian Universe Bond Fund			4.6	2.9	3.5	3.9	5.1	4.6	1.7
FTSE Canada Universe Bond Index			4.3	2.7	3.1	3.7	4.9	4.5	1.6
Corporate Bond Fund					6.0	2.8	3.3	1.2	(5.6)
50% BAML US Corporate Index + 50% BAML BB-B US Cash Pay High Yield Index (CAD Hedged)					4.6	0.7	1.1	(1.8)	(8.6)
Principal Credit Fund								4.4	3.5
S&P/LSTA US Leveraged Loan 100 Index								1.1	(1.1)
Leverage Bond Fund									
Leverage Bond Fund - Asset									3.4
FTSE Canada Universe All Government Bond Index									3.1
Leverage Bond Fund - Liability									0.4
MORTGAGES	20 YR	15 YR	10 YR	5 YR	4 YR	3 YR	2 YR	1 YR	QTR
Fixed Term Mortgage Fund	5.6	4.8	4.1	2.7	2.9	3.0	3.6	2.9	(0.8)
BAML 1-10 Year Canada Gov. Bond Index + 1.2%	5.2	4.4	3.7	3.1	3.4	3.8	5.4	6.1	4.6
Construction Mortgage Fund	5.5	5.2	4.6	4.3	4.2	4.3	4.2	3.2	(1.4)
3 Month CDOR + 2.0%	3.7	3.1	2.4	2.4	2.7	3.1	3.8	4.0	0.9
Mezzanine Mortgage Fund	9.2	9.0	8.0	8.5	9.3	8.9	8.7	5.4	(1.9)
FTSE Canada 365 Day T-Bill Index + 4.4%	5.3	4.8	4.2	4.5	4.9	5.5	6.8	7.4	2.7

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CANADIAN EQUITIES	20 YR	15 YR	10 YR	5 YR	4 YR	3 YR	2 YR	1 YR	QTR
Indexed Canadian Equity Fund	4.6	5.3	4.1	0.9	2.8	(1.9)	(3.7)	(14.3)	(21.1)
S&P/TSX Composite Index	4.4	5.1	3.9	0.9	2.9	(1.9)	(3.7)	(14.2)	(20.9)
Canadian Quantitative Active Equity Fund		5.1	3.7	(0.2)	1.6	(3.5)	(6.4)	(17.0)	(22.4)
S&P/TSX Capped Composite Index		5.1	3.9	0.9	2.9	(1.9)	(3.7)	(14.2)	(20.9)
Active Canadian Equity Fund	6.6	5.9	5.6	2.5	3.9	0.3	(0.2)	(8.6)	(16.5)
S&P/TSX Capped Composite Index	4.6	5.1	3.9	0.9	2.9	(1.9)	(3.7)	(14.2)	(20.9)
Active Canadian Small Cap Equity Fund			4.6	(3.1)	(2.2)	(8.8)	(15.1)	(24.7)	(28.5)
S&P/TSX Small Cap Index			(2.6)	(6.2)	(6.4)	(15.9)	(20.3)	(35.3)	(38.1)

GLOBAL EQUITIES	20 YR	15 YR	10 YR	5 YR	4 YR	3 YR	2 YR	1 YR	QTR
Indexed Global Equity Fund				6.3	8.1	4.8	2.0	(3.8)	(13.1)
MSCI World ex-Canada Index				5.9	7.7	4.4	1.7	(4.2)	(13.1)
Indexed U.S. Equity Fund	4.7	8.7	14.3	9.1	10.6	7.4	6.0	(1.0)	(11.9)
MSCI USA Index (gross)	4.7	8.7	14.3	9.2	10.6	7.4	5.9	(1.1)	(11.8)
Global Quantitative Active Equity Fund				4.6	5.9	2.2	(2.3)	(9.9)	(14.2)
MSCI World ex-Canada Index				5.9	7.7	4.4	1.7	(4.2)	(13.1)
Active Global Equity Fund			11.0	7.7	9.6	8.2	5.8	2.6	(7.5)
MSCI World ex-Canada Index			10.6	5.9	7.7	4.4	1.7	(4.2)	(13.1)
Active U.S. Small Cap Equity Fund			13.5	6.7	9.6	3.3	0.6	(9.1)	(18.6)
Russell 2000 Index			10.6	2.1	4.8	(2.5)	(7.5)	(19.0)	(23.8)
Active European Equity Fund		4.1	6.6	1.6	2.8	(0.9)	(7.8)	(12.5)	(16.7)
MSCI Europe Index		3.9	6.0	1.0	3.0	(0.2)	(5.2)	(10.0)	(16.9)
Active Asian Equity Fund			7.2	4.9	8.7	3.9	(3.2)	(9.2)	(14.1)
MSCI AC Asia Pacific ex-Japan Index			6.7	3.0	6.5	1.8	(5.0)	(9.7)	(13.0)
Thematic Public Equity Fund				7.3	11.1	8.6	6.0	2.2	(9.9)
MSCI World ex-Canada Index				5.9	7.7	4.4	1.7	(4.2)	(13.1)
Canadian CPI + 3.5%				5.3	5.4	5.5	5.6	5.8	1.0
Global Quantitative ESG Fund									(13.0)
MSCI World ex-Canada Index									(13.1)
Global Partnership Fund									(5.9)
MSCI World ex-Canada Index									(13.1)

EMERGING MARKETS EQUITIES	20 YR	15 YR	10 YR	5 YR	4 YR	3 YR	2 YR	1 YR	QTR
Indexed Emerging Markets Equity Fund				2.0	5.2	0.4	(8.3)	(12.4)	(16.2)
MSCI Emerging Markets Index				2.0	5.3	0.5	(8.3)	(12.3)	(16.1)
Active Emerging Markets Equity Fund			5.1	2.1	4.7	0.8	(6.6)	(8.7)	(10.8)
MSCI Emerging Markets Index			4.2	2.0	5.3	0.5	(8.3)	(12.3)	(16.1)

Pooled Fund Annualized Returns (%)

For period ending March 31, 2020

Annual Internal Rates of Return (IRR) - as at December 31, 2019 (based on final unaudited valuation)								
PRIVATE MARKETS	20 YR	15 YR	10 YR	5 YR	4 YR	3 YR	2 YR	1 YR
Combined Real Estate Fund								8.5
Nominal 6.8%								6.7
Private Equity Funds	10.5	13.2	16.4	17.1	15.3	17.3	16.2	16.2
Blended Benchmark	13.4	13.2	13.2	12.4	10.8	12.4	9.9	16.9
Infrastructure Funds		10.5	10.5	9.8	9.5	9.6	9.1	8.6
Nominal 7%		7.7	7.6	7.2	7.0	7.0	7.0	7.0
Renewable Resource Investment Fund				7.6	7.7	7.8	4.5	(2.6)
Nominal 7%				7.0	7.0	7.0	7.0	7.0
U.S. Mortgage Opportunity Fund							8.1	3.9
30-day USD LIBOR + 240 basis points							7.0	0.3

Pooled Fund Benchmarks

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

SHORT TERM

Canadian Money Market Fund (ST1) - Financial Times Stock Exchange (FTSE) Canada 30 Day Treasury Bill Index

An index which maintains an average term to maturity of 30 days. This index assumes a monthly buy and hold strategy of Government of Canada 30 day T-Bills.

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) - Citigroup 30 Day Treasury Bill Index

An index that purchases 1 month U.S. T-bills at the beginning of each month. At the end of the month, all proceeds are reinvested at the new 1 month T-Bill rate.

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

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

MORTGAGES

Fixed Term Mortgage Fund - BAML 1-10 year Canada Government Bond Index + 1.2%

This total return index includes bonds issues by the Government of Canada, Provincial and Municipal bonds, and Corporate bonds with a rating of BBB- or higher and most closely approximate the expected term to maturity of the Fixed Term Mortgage Fund. The added 120 basis points reflects the illiquidity and higher credit risks of mortgages.

Construction Mortgage Fund - 3 Month CDOR + 2.0%

CDOR is the recognized financial benchmark in Canada for bankers' acceptances (BAs) with a term of maturity of one year or less. Determined daily from a survey of bid-side rates provided by seven principal market-makers, including the major Canadian banks. The added 200 basis points reflects the illiquidity and higher credit risks of mortgages.

Mezzanine Mortgage Fund - FTSE Canada 365 Day Treasury Bill Index + 4.4%

This index assumes to sell and repurchase a portfolio of Government of Canada T-Bills every four weeks and most closely approximates the expected term to maturity of the Mezzanine Mortgage Fund. The added 440 basis points reflect the illiquidity and higher credit risks of mortgages.

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 Funds - 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 Funds - 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.

European Equity Funds - MSCI Europe Index

This index is a free float-adjusted market capitalization weighted total return index that includes dividend reinvestment net of withholding taxes. It comprises large and mid cap securities from 15 European Developed Markets countries.

Active Asian Equity Fund - MSCI All Country Asia Pacific ex-Japan Index

This index comprises large and mid cap securities spanning 4 Developed Markets and 8 Emerging Markets countries in the Asia Pacific region. It is a free float-adjusted market capitalization weighted total return index that includes dividend reinvestment net of withholding taxes.

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.

EMERGING MARKETS EQUITIES

Emerging Markets Equity Funds - 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.

PRIVATE MARKETS

Private Equity - 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: CoC based on the LTCMA Review, 8.5%; PE Mezzanine: CoC based on the debt/equity relationship, 6.8% and Strategic Opportunities: CoC based on the average of PE Equity and PE Mezzanine, 7.7%.

Infrastructure Funds - Nominal 7%

Nominal return of 7%.

Renewable Resource Investment Fund - Nominal 7%

Nominal return of 7%.

U.S. Mortgage Opportunity Fund - 30-day USD LIBOR + 2.4%

London - Interbank Offered Rate - ICE Benchmark Administration Fixing for US Dollar. The rate is an average derived from the quotations provided by the banks determined by the ICE Benchmark Administration. ICE Libor day count follows normal market convention: 365 days for GBP, 360 days for the other currencies and for value two business days after the fixing. The added 240 basis points reflect the illiquidity and higher credit risks of mortgages.

Real Estate Funds - Nominal 6.8%

Nominal return of 6.8%.
