

Performance universe of pension managers' pooled funds

As at March 31, 2021



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 in Canadian dollars.

You may wish to complete your review of rates of return by consulting our risk analysis. It illustrates the manager's risk and style.

This brochure 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 514.878.9090, local 8304.

Jeannette Moussally, Analyst
Jean Bergeron, Partner
Asset & Risk Management

Diversified funds

As at March 31, 2021

Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
		%	R	%	R	1 year		3 years		5 years	
		%	R	%	R	%	R	%	R	%	R
Addenda Balanced Pooled Fund ¹	Core	0.49	23	0.49	23	19.71	26	7.55	20	7.33	23
BMO AM Balanced Fund ¹	Core	1.59	16	1.59	16	23.57	19	8.35	11	8.29	12
Burgundy Balanced Foundation Fund ¹	Value	3.83	5	3.83	5	28.23	8	7.63	19	7.74	18
Burgundy Balanced Pension Fund ¹	Value	3.81	6	3.81	6	29.21	5	7.19	23	7.42	20
CC&L Balanced Plus Fund II ¹	Core	2.03	13	2.03	13	29.14	6	9.84	2	9.11	6
CGOV Balanced ¹	Core	-1.54	28	-1.54	28	18.01	28	6.56	26	6.64	25
CGOV Total Equity Fund ¹	Core	-1.83	29	-1.83	29	25.44	14	9.00	7	9.66	3
CI Signature Canadian Balanced ¹	Core	4.94	4	4.94	4	28.87	7	8.12	13	9.10	7
CI Signature Income & Growth Fund ¹	Core	5.26	3	5.26	3	30.89	3	7.90	15	9.66	2
CIBC Balanced Pool ¹	Core	0.91	22	0.91	22	22.48	22	7.68	18	7.40	22
Co-operators	Value	1.53	17	1.53	17	2.75	29	2.21	29	3.94	29
Duncan Ross Equity Fund	Value	1.78	14	1.78	14	36.05	2	16.04	1	16.54	1
Fidelity Strategic Balanced Trust ¹	Core	0.25	25	0.25	25	23.00	21	8.58	8	7.99	14
Fidelity Tactical Asset Allocation Trust ¹	Other	0.01	26	0.01	26	25.77	13	8.50	9	8.37	11
Fiera Capital Balanced Core Fund ¹	Core	1.50	18	1.50	18	21.42	24	9.34	4	9.24	5
Franklin Bissett Canadian Balanced Fund ¹	GARP	3.60	7	3.60	7	26.68	12	5.16	28	6.57	26
Franklin Bissett Dividend Income Fund ¹	GARP	6.64	2	6.64	2	28.19	10	7.88	16	8.17	13
Franklin Quotential Balanced Growth ¹	Growth	1.39	20	1.39	20	24.20	15	7.30	22	7.65	19
Franklin Templeton Institutional Balanced Trust ¹	GARP	2.14	12	2.14	12	23.88	16	6.71	25	7.27	24
Guardian Managed Balanced Portfolio ¹	GARP	1.29	21	1.29	21	21.75	23	7.52	21	7.41	21
Guardian Managed Income & Growth Portfolio ¹	GARP	2.31	11	2.31	11	23.69	18	7.76	17	7.99	15
Invesco Canadian Premier Balanced Fund ¹	Growth	2.50	9	2.50	9	29.71	4	7.08	24	6.36	27
Invesco Income Growth Fund ¹	Value	8.66	1	8.66	1	40.64	1	9.24	5	9.09	8
Jarislowsky Fraser ¹	GARP	2.45	10	2.45	10	23.53	20	8.42	10	7.88	16
Manulife AM Monthly High Income ¹	Value	1.76	15	1.76	15	23.79	17	7.96	14	7.82	17

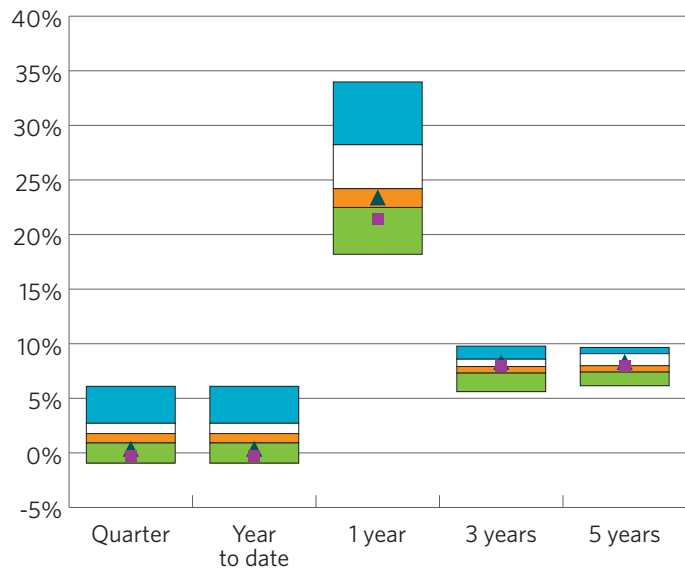
GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

Diversified funds

As at March 31, 2021 (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
Mawer Balanced Pooled Fund ¹	GARP	0.26	24	0.26	24	21.36	25	9.03	6	8.83	9
PH&N Balanced Pension Trust ¹	GARP	1.49	19	1.49	19	28.20	9	9.70	3	9.52	4
Scheer Rowlett & Associates ¹	Value	2.71	8	2.71	8	28.16	11	8.20	12	8.76	10
Yorkville Global Opportunities Class ²	Value	-0.02	27	-0.02	27	18.46	27	6.28	27	6.00	28
Number of funds		29		29		29		29		29	



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	6.09	6.09	33.98	9.78	9.66
1 st quartile	2.71	2.71	28.23	8.58	9.09
Median	1.76	1.76	24.20	7.90	7.99
3 rd quartile	0.91	0.91	22.48	7.30	7.40
95 th percentile	-0.93	-0.93	18.19	5.61	6.15
□ Benchmark³	-0.30	-0.30	21.39	8.00	7.93
△ Benchmark⁴	0.38	0.38	23.40	8.33	8.33

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

² Not eligible for Group RRSP

³ 45% fixed income/55% equity

⁴ 40% fixed income/60% equity

Canadian bonds

As at March 31, 2021

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	-4.48	26	-4.48	26	3.22	41	3.57	61	2.95	53
Addenda Active Duration Government Long Bond Pooled Fund ¹	-10.71	64	-10.71	64	-1.56	64	3.40	62	3.08	50
Addenda Bonds Corporate Core Pooled Fund ¹	-3.62	12	-3.62	12	8.23	10	4.77	20	4.10	19
Addenda Bonds Long Term Provincial Index Pooled Fund ¹	-11.20	65	-11.20	65	-0.65	63	3.93	55	3.79	23
Addenda Bonds Universe Core Pooled Fund ¹	-5.65	53	-5.65	53	2.13	53	3.98	53	3.11	47
Addenda Core Plus Fixed Income Pooled Fund ¹	-4.18	18	-4.18	18	7.05	15	5.21	9	4.33	14
Addenda Corporate Long Bond Pooled Fund ¹	-8.26	57	-8.26	57	9.34	7	5.05	15	5.61	5
Addenda Impact Fixed Income Pooled Fund ¹	-4.81	32	-4.81	32	4.43	29	4.71	22		
AlphaFixe Active Corporate Bonds ¹	-3.16	9	-3.16	9	7.95	11	5.08	12	4.46	8
AlphaFixe Capital Floating Rate Bank Loans ¹	0.45	3	0.45	3	7.93	12	2.73	65	3.16	45
AlphaFixe Capital Green Bonds ¹	-4.28	21	-4.28	21	2.88	46	4.23	43		
AlphaFixe Capital Return Plus ¹	-2.22	8	-2.22	8	6.30	17	4.14	49	3.45	33
AlphaFixe Capital Universe Active ¹	-4.42	25	-4.42	25	3.17	43	4.10	50	3.31	39
AlphaFixe Floating Rate Bank Loans with Long Term Duration ¹	-8.97	58	-8.97	58	4.08	34	6.00	4		
Baker Gilmore Bond Fund ¹	-4.41	24	-4.41	24	4.02	35	4.31	39	3.61	27
BMO AM Bond Fund ¹	-4.94	42	-4.94	42	1.80	55	3.91	56	3.06	51
BMO Core Plus Bond Fund (Series I) ¹	-4.84	34	-4.84	34	2.79	48	4.01	52	3.55	30
Burgundy Bond Fund ¹	-4.83	33	-4.83	33	5.00	25	4.34	37	3.25	42
Burgundy Total Return Bond Fund ¹	1.06	2	1.06	2	17.05	4	4.70	23	5.63	4
CC&L Core Bond Fund ¹	-4.50	27	-4.50	27	4.42	30	4.56	27	3.32	38
CC&L Corporate Bond Fund ¹	-3.43	11	-3.43	11	8.77	8	5.05	14	4.20	17
CC&L Long Bond Fund ¹	-10.46	62	-10.46	62	1.40	58	4.62	26	4.02	21
CC&L Total Return Bond Fund ¹	-4.35	22	-4.35	22	5.98	19	4.87	19		
CC&L Ultra-Long Bond Fund ¹	-18.04	66	-18.04	66	-5.82	66	3.37	63		
CI Signature Canadian Bond ¹	-4.07	17	-4.07	17	5.38	24	4.99	17	3.57	28

¹ Investment Manager Signatory of UN PRI

Canadian bonds

As at March 31, 2021 (cont'd)

Fund name	Quarter		Year to date		Annualized rate of return					
	%	R	%	R	1 year		3 years		5 years	
	%	R	%	R	%	R	%	R	%	R
CI Signature Core Bond Fund ¹	-3.87	16	-3.87	16	5.65	22	5.07	13	3.67	25
CI Signature Corporate Bond ¹	0.39	4	0.39	4	19.81	1	6.16	2	7.07	2
CIBC Canadian Bond Active Universe Pool ¹	-5.15	48	-5.15	48	3.95	36	4.23	44	3.40	34
CIBC Canadian Bond Core Plus Bonds Pool ¹	-5.01	43	-5.01	43	4.44	28	4.64	24	3.92	22
CIBC Canadian Bond Overlay Pool ¹	-4.52	28	-4.52	28	4.25	32	4.05	51	3.29	41
CIBC Canadian Bond Universe Index Pool ¹	-5.06	46	-5.06	46	1.77	56	3.84	57	2.94	54
Co-operators	-5.67	54	-5.67	54	-2.94	65	0.33	66	0.96	60
Fidelity Canadian Bond Core Plus Trust ¹	-4.36	23	-4.36	23	7.28	14	5.01	16	4.17	18
Fidelity Canadian Bond Institutional Trust ¹	-4.74	29	-4.74	29	4.75	26	4.44	31	3.56	29
Fidelity Canadian Long Bond Core Plus Trust ¹	-9.92	59	-9.92	59	3.67	38	5.08	11	4.97	6
Fidelity Canadian Long Bond Institutional Trust ¹	-10.25	60	-10.25	60	2.10	54	4.49	28	4.39	10
Fiera Capital Active and Strategic Fixed Income - Credit Fund ¹	-3.66	13	-3.66	13	7.49	13	4.76	21	4.29	15
Fiera Capital Active and Strategic Fixed Income Active Universe Funds ¹	-5.26	50	-5.26	50	2.57	50	4.21	46	3.20	43
Fiera Capital Blended Active Fixed Income Fund ¹	-5.27	51	-5.27	51	2.23	52	4.16	47	3.11	48
Fiera Capital Ethical Active Fixed Income Universe ¹	-5.15	49	-5.15	49	2.31	51	4.22	45	3.08	49
Fiera Capital Integrated Fixed Income - Credit Fund ¹	-3.32	10	-3.32	10	8.56	9	4.88	18	4.33	13
Fiera Capital Tactical Fixed Income ¹	-6.66	55	-6.66	55	0.29	61	3.68	60	3.01	52
Fiera Integrated Fixed Income - Universe Fund ¹	-4.76	31	-4.76	31	3.37	39	4.31	38	3.54	31
Franklin Bissett Bond Fund ¹	-4.20	19	-4.20	19	5.42	23	4.43	34	4.38	11
Guardian Canadian Bond Fund	-5.61	52	-5.61	52	0.93	59	4.47	30	3.19	44
Guardian Investment Grade Corporate Bond Fund	-3.70	14	-3.70	14	9.67	6	6.04	3		
Guardian Short Duration Bond Fund	-0.67	6	-0.67	6	5.78	21	3.95	54	2.80	57
Invesco Canadian Core Plus Bond Fund ¹	-4.25	20	-4.25	20	11.56	5	5.68	6	4.35	12
Jarislowky Fraser ¹	-4.75	30	-4.75	30	3.83	37	4.38	36	3.39	35
Manulife AM Index ¹	-5.07	47	-5.07	47	1.61	57	3.72	58	2.81	56

¹ Investment Manager Signatory of UN PRI

Canadian bonds

As at March 31, 2021 (cont'd)

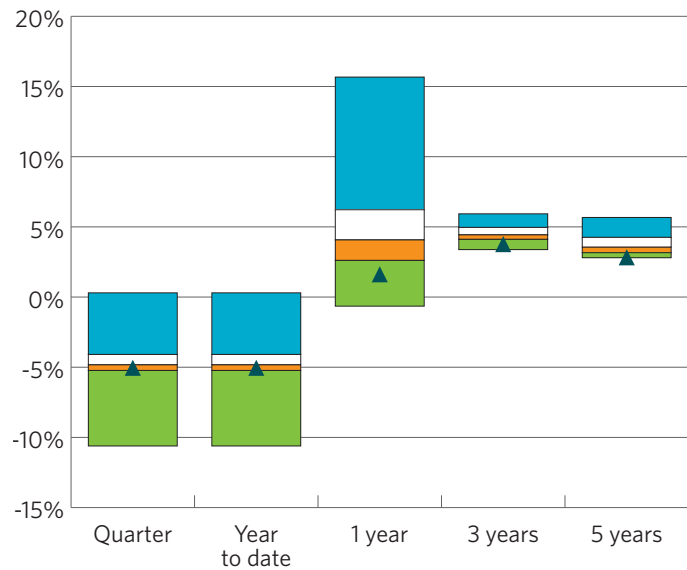
Fund name	Quarter		Year to date		Annualized rate of return					
					1 year		3 years		5 years	
	%	R	%	R	%	R	%	R	%	R
Manulife Asset Management Real Return Bond Fund ¹	-7.29	56	-7.29	56	4.72	27	3.71	59	2.79	58
Manulife Canadian Core Fixed Income ¹	-4.89	38	-4.89	38	2.76	49	4.24	42	3.29	40
Manulife Canadian Core Plus Fixed Income ¹	-3.77	15	-3.77	15	6.83	16	4.44	32	4.23	16
Manulife Canadian Long Duration Fixed Income ¹	-10.35	61	-10.35	61	0.81	60	4.48	29	4.03	20
Mawer Canadian Bond Pooled Fund ¹	-4.91	41	-4.91	41	2.80	47	4.15	48	2.89	55
Optimum Heritage ESG Universe Bond ¹	-4.90	40	-4.90	40	2.91	45	4.39	35	3.47	32
Optimum Short & Medium Term Bond ¹	-0.82	7	-0.82	7	3.06	44	3.33	64	2.65	59
Optimum Universe Bond Strategic Bias ¹	-5.06	45	-5.06	45	3.18	42	4.26	41	3.33	37
PH&N Bond Fund ¹	-4.90	39	-4.90	39	3.25	40	4.43	33	3.35	36
PH&N Core Plus Bond Fund ¹	-4.84	35	-4.84	35	6.02	18	5.32	8	4.46	9
PH&N Enhanced Total Return Bond Fund ¹	-4.85	36	-4.85	36	4.08	33	4.63	25	3.63	26
PH&N High Yield Bond Fund ¹	2.19	1	2.19	1	19.16	2	6.41	1	8.53	1
PIMCO Canada Canadian Core Plus Bond Trust ¹	-4.89	37	-4.89	37	5.94	20	5.11	10	3.79	24
PIMCO Canada Canadian Core Plus Long Bond Trust ¹	-10.66	63	-10.66	63	4.28	31	5.36	7	4.74	7
RBC High Yield Bond Fund ¹	0.02	5	0.02	5	18.90	3	5.73	5	6.37	3
Yorkville Optimal Return Bond Class ²	-5.04	44	-5.04	44	-0.64	62	4.29	40	3.14	46
Number of funds		66		66		66		66		60

¹ Investment Manager Signatory of UN PRI

² Not eligible for group RRSP

Canadian bonds

As at March 31, 2021 (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	0.29	0.29	15.68	5.93	5.67
1 st quartile	-4.10	-4.10	6.23	4.96	4.24
Median	-4.83	-4.83	4.08	4.43	3.54
3 rd quartile	-5.23	-5.23	2.62	4.11	3.15
95 th percentile	-10.61	-10.61	-0.65	3.38	2.80
Δ Benchmark					

Canadian bonds Universe mandate

As at March 31, 2021

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	-4.48	10	-4.48	10	3.22	18	3.57	35	2.95	29
Addenda Bonds Universe Core Pooled Fund ¹	-5.65	34	-5.65	34	2.13	29	3.98	30	3.11	24
Addenda Core Plus Fixed Income Pooled Fund ¹	-4.18	3	-4.18	3	7.05	2	5.21	2	4.33	3
Addenda Impact Fixed Income Pooled Fund ¹	-4.81	15	-4.81	15	4.43	10	4.71	5		
AlphaFixe Capital Green Bonds ¹	-4.28	6	-4.28	6	2.88	22	4.23	21		
AlphaFixe Capital Return Plus ¹	-2.22	1	-2.22	1	6.30	3	4.14	27	3.45	12
AlphaFixe Capital Universe Active ¹	-4.42	9	-4.42	9	3.17	20	4.10	28	3.31	18
Baker Gilmore Universe Bond Fund ¹	-4.41	8	-4.41	8	4.02	13	4.31	17	3.61	6
BMO AM Bond Fund ¹	-4.94	23	-4.94	23	1.80	30	3.91	31	3.06	27
BMO Core Plus Bond Fund (Series I) ¹	-4.84	17	-4.84	17	2.79	24	4.01	29	3.55	9
Burgundy Bond Fund ¹	-4.83	16	-4.83	16	5.00	7	4.34	15	3.25	20
CC&L Core Bond Fund ¹	-4.50	11	-4.50	11	4.42	11	4.56	8	3.32	17
CC&L Total Return Bond Fund ¹	-4.35	7	-4.35	7	5.98	4	4.87	4		
CI Signature Canadian Bond ¹	-4.07	2	-4.07	2	5.38	6	4.99	3	3.57	7
CIBC Canadian Bond Active Universe Pool ¹	-5.15	29	-5.15	29	3.95	14	4.23	22	3.40	13
CIBC Canadian Bond Core Plus Pool ¹	-5.01	24	-5.01	24	4.44	9	4.64	6	3.92	4
CIBC Canadian Bond Universe Index Pool ¹	-5.06	27	-5.06	27	1.77	31	3.84	32	2.94	30
Co-operators	-5.67	35	-5.67	35	-2.94	36	0.33	36	0.96	33
Fidelity Canadian Bond Trust ¹	-4.74	12	-4.74	12	4.75	8	4.44	10	3.56	8
Fiera Capital Active and Strategic Fixed Income Ethical ESG Fund ¹	-5.15	30	-5.15	30	2.31	27	4.22	23	3.08	26
Fiera Capital Active Fixed Income Universe Fund ¹	-5.26	31	-5.26	31	2.57	26	4.21	24	3.20	21
Fiera Capital Blended Active Fixed Income Strategy ¹	-5.27	32	-5.27	32	2.23	28	4.16	25	3.11	25
Fiera Capital Tactical Fixed Income ¹	-6.66	36	-6.66	36	0.29	34	3.68	34	3.01	28
Fiera Integrated Fixed Income - Universe Fund ¹	-4.76	14	-4.76	14	3.37	16	4.31	16	3.54	10
Franklin Bissett Bond Fund ¹	-4.20	4	-4.20	4	5.42	5	4.43	12	4.38	1

¹ Investment Manager Signatory of UN PRI

Canadian bonds Universe mandate

As at March 31, 2021 (cont'd)

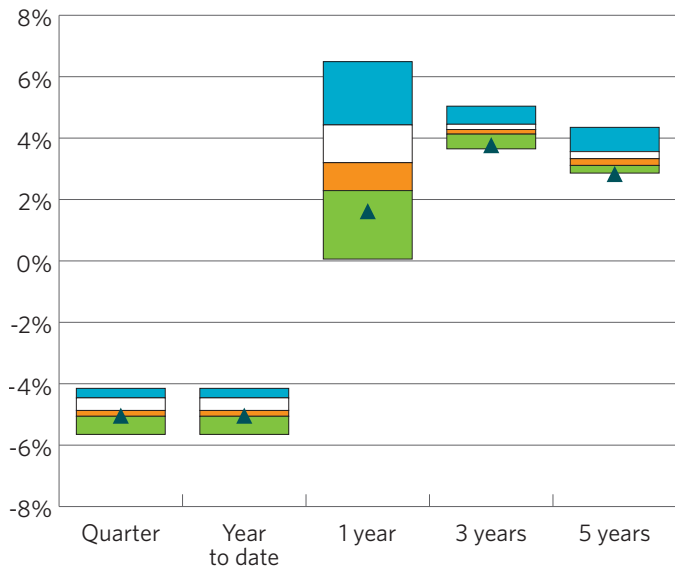
Fund name	Quarter		Year to date		Annualized rate of return					
					1 year		3 years		5 years	
	%	R	%	R	%	R	%	R	%	R
Guardian Canadian Bond Fund	-5.61	33	-5.61	33	0.93	33	4.47	9	3.19	22
Invesco Canadian Core Plus Bond Fund ¹	-4.25	5	-4.25	5	11.56	1	5.68	1	4.35	2
Jarislowky Fraser ¹	-4.75	13	-4.75	13	3.83	15	4.38	14	3.39	14
Manulife AM Canadian Bond Index ¹	-5.07	28	-5.07	28	1.61	32	3.72	33	2.81	32
Manulife AM Canadian Core Fixed Income ¹	-4.89	19	-4.89	19	2.76	25	4.24	20	3.29	19
Mawer Canadian Bond Pooled Fund ¹	-4.91	22	-4.91	22	2.80	23	4.15	26	2.89	31
Optimum Heritage ESG Universe Bond ¹	-4.90	21	-4.90	21	2.91	21	4.39	13	3.47	11
Optimum Universe Bond Strategic Bias ¹	-5.06	26	-5.06	26	3.18	19	4.26	19	3.33	16
PH&N Bond Fund ¹	-4.90	20	-4.90	20	3.25	17	4.43	11	3.35	15
PH&N Enhanced Total Return Bond Fund ¹	-4.85	18	-4.85	18	4.08	12	4.63	7	3.63	5
Yorkville Optimal Return Bond Class ²	-5.04	25	-5.04	25	-0.64	35	4.29	18	3.14	23
Number of funds		36		36		36		36		33

¹ Investment Manager Signatory of UN PRI

² Not eligible for Group RRSP

Canadian bonds Universe mandate

As at March 31, 2021 (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	-4.15	-4.15	6.49	5.04	4.34
1 st quartile	-4.46	-4.46	4.43	4.45	3.55
Median	-4.87	-4.87	3.20	4.28	3.32
3 rd quartile	-5.06	-5.06	2.29	4.13	3.11
95 th percentile	-5.65	-5.65	0.06	3.65	2.86
Δ Benchmark					

Canadian equity

As at March 31, 2021

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	8.17	25	8.17	25	34.01	34	8.93	31	8.77	31
Addenda Preferred Share Pooled Fund ¹	Value	9.60	13	9.60	13	51.17	9	5.96	41		
BMO AM Smart Alpha Equity Fund ¹	Core	8.06	28	8.06	28	30.31	40	10.67	13	9.81	19
Burgundy Canadian Large Cap Fund ¹	Value	12.92	1	12.92	1	50.93	10	8.92	32	7.98	36
CC&L Canadian Equity Fund ¹	Core/GARP	7.88	30	7.88	30	52.02	6	13.00	3	11.28	5
CC&L Q Canadian Equity Core Fund ¹	Core	8.14	26	8.14	26	48.40	12	10.79	10	10.97	7
CC&L Q Canadian Equity Growth Fund ¹	Growth	8.38	23	8.38	23	49.69	11	10.47	17	11.07	6
CGOV Canadian Equity Fund ¹	GARP	7.21	34	7.21	34	32.46	38	6.22	40	7.96	37
CGOV Dividend Fund ¹	Core	5.02	42	5.02	42	26.98	42	3.96	45	6.25	39
CI Cambridge All Canadian Equity Fund ¹	Value	12.39	3	12.39	3	59.75	1	9.61	24	8.92	30
CI Signature Canadian Equity Plus ¹	Value	10.36	8	10.36	8	51.93	7	10.51	16	12.94	1
CI Signature Dividend ¹	Value	9.57	14	9.57	14	44.18	20	8.17	34	9.51	22
CIBC Canadian Equity All Cap Value Pool ¹	Value	8.49	21	8.49	21	42.99	23	9.89	21	9.17	28
CIBC Canadian Equity S&P/TSX Index Pool ¹	Passive Index	8.13	27	8.13	27	44.02	21	10.16	20	10.00	16
Co-operators	Value	8.31	24	8.31	24	9.84	45	4.30	44	5.94	41
Fidelity Canadian Core Equity Trust ¹	Core	6.28	39	6.28	39	36.57	31	10.89	9	9.96	17
Fidelity Canadian Focused Equity Trust ¹	Core	4.26	43	4.26	43	39.77	27	12.87	5	11.36	3
Fidelity Canadian Systematic Equity Trust ¹	Core	5.92	40	5.92	40	36.41	32	11.36	6	10.01	15
Fiera Capital Canadian Equity Core ¹	Core	7.75	31	7.75	31	36.85	30	9.60	25	9.91	18
Fiera Capital Canadian Equity ESG Fund ¹	GARP	8.53	19	8.53	19	34.41	33	13.04	2		
Fiera Capital Canadian Equity Fund ¹	GARP	7.51	32	7.51	32	33.27	36	12.93	4		
Franklin Bissett Canadian Equity Fund ¹	Growth	8.81	16	8.81	16	32.27	39	8.02	37	8.23	34
Guardian Canadian Equity Fund	Growth	9.74	11	9.74	11	45.04	17	9.70	23	9.41	23
Guardian Canadian Focused Equity Fund	Core	10.00	10	10.00	10	53.59	3	9.26	28	9.68	21

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

Canadian equity

As at March 31, 2021 (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 Canadian Core Equity Fund	Core	8.60	18	8.60	18	47.30	13	7.26	38	8.58	32
Invesco Canadian Fund ¹	Value	12.27	4	12.27	4	52.27	5	10.28	18	11.34	4
Invesco Canadian Premier Growth Fund ¹	Growth	6.61	37	6.61	37	43.96	22	8.03	36	7.54	38
Jarislowsky Fraser ¹	GARP	9.65	12	9.65	12	44.34	19	10.56	15	9.30	26
Kingwest Canadian Equity ¹	Value	12.60	2	12.60	2	58.79	2	10.27	19	12.60	2
Manulife AM Canadian Large Cap Growth ¹	Growth	6.38	38	6.38	38	39.87	25	10.65	14	10.07	14
Manulife AM Large Cap Value ¹	Value	11.93	5	11.93	5	53.24	4	4.84	43	6.13	40
Manulife Canadian Core Equity Composite ¹	Core	10.68	7	10.68	7	37.01	29	11.24	7	10.70	8
Mawer Canadian Equity Pooled Fund ¹	GARP	8.49	20	8.49	20	37.09	28	9.19	29	9.31	25
Montrusco Bolton Canadian Equity Fund ¹	Growth	7.31	33	7.31	33	40.68	24	9.85	22	9.79	20
Montrusco Bolton Equity Income Fund ¹	GARP	7.16	35	7.16	35	25.05	44	8.05	35	9.31	24
Optimum Canadian Equity ¹	Value	5.58	41	5.58	41	46.80	15	10.91	8	10.41	11
Optimum Canadian Low Volatility ¹	Value	3.77	44	3.77	44	33.75	35	13.78	1	10.65	9
PCJ Canadian Equity Fund ¹	Growth	8.05	29	8.05	29	46.91	14	10.78	11	10.26	12
PH&N Canadian Equity Fund ¹	Growth	9.15	15	9.15	15	45.97	16	10.72	12	10.24	13
PH&N Canadian Equity Value Fund ¹	Value	10.93	6	10.93	6	39.82	26	8.69	33	9.10	29
RBC QUBE Canadian Equity Fund ¹	Growth	8.39	22	8.39	22	44.49	18	9.11	30	9.20	27
RBC QUBE Low Volatility Canadian Equity Fund ¹	Core	6.83	36	6.83	36	32.59	37	9.53	27	8.32	33
Scheer Rowlett Canadian Equity Fund ¹	Value	10.05	9	10.05	9	51.17	8	9.54	26	10.63	10
Yorkville Canadian QVR Enhanced Protection Class ²	Value	8.79	17	8.79	17	30.07	41	5.62	42	5.69	42
Yorkville Enhanced Protection Class ^{2,3}	Value	1.44	45	1.44	45	25.75	43	7.15	39	8.15	35
Number of funds			45		45		45		45		42

GARP: growth of reasonable price

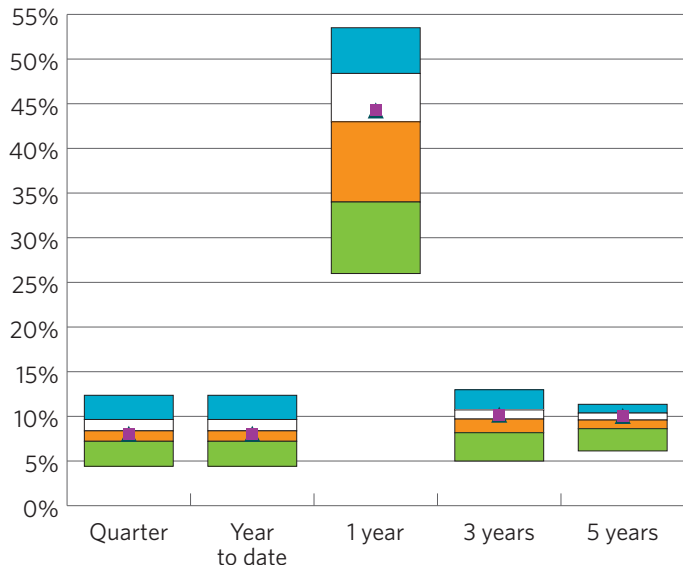
¹ Investment Manager Signatory of UN PRI

² Contains a portion invested in foreign stocks

³ Not eligible for Group RRSP

Canadian equity

As at March 31, 2021 (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	12.36	12.36	53.52	12.98	11.36
1 st quartile	9.65	9.65	48.40	10.72	10.38
Median	8.38	8.38	42.99	9.70	9.60
3 rd quartile	7.21	7.21	34.01	8.17	8.63
95 th percentile	4.41	4.41	25.99	5.00	6.13
□ S&P/TSX	8.05	8.05	44.25	10.19	10.05
△ S&P/TSX cap.	8.05	8.05	44.25	10.19	10.05

Small cap Canadian equity

As at March 31, 2021

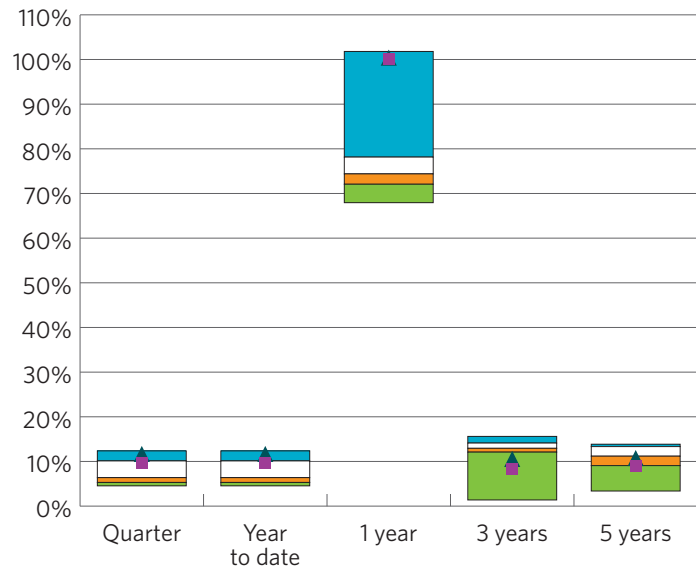
Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
		%	R	%	R	1 year		3 years		5 years	
		%	R	%	R	%	R	%	R	%	R
BMO AM Small Cap Fund ¹	Growth	4.52	9	4.52	9	78.15	3	14.11	3	12.49	4
CIBC Canadian Equity Small Cap Pool ¹	Growth	6.37	5	6.37	5	105.82	1	12.09	7	9.79	6
Fiera Capital Canadian Equity Small Cap Core ¹	Core	4.57	8	4.57	8	74.40	5	12.94	5	9.86	5
Fiera Capital Small Cap Equity Fund ¹	Core	5.53	6	5.53	6	69.25	8	8.15	8	6.90	7
Franklin Bissett Small Cap Fund ¹	Growth	10.12	3	10.12	3	76.75	4	-3.14	9	1.48	8
Hillsdale Canadian Small Cap Equity Fund	Core	13.26	1	13.26	1	95.78	2	12.73	6	13.91	1
Jarislowsky Fraser Small/Mid Cap Equity Fund ¹	GARP	11.02	2	11.02	2	72.63	6	14.41	2		
Mawer Canadian Small Cap Equity Fund Serie O ¹	GARP	6.60	4	6.60	4	72.07	7	16.41	1	13.75	2
Montrusco Bolton Canadian Small Cap Equity Fund ¹	Growth	5.29	7	5.29	7	67.06	9	13.83	4	13.18	3
Number of funds			9		9		9		9		8

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

Small cap Canadian equity

As at March 31, 2021 (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	12.37	12.37	101.80	15.61	13.85
1 st quartile	10.12	10.12	78.15	14.11	13.32
Median	6.37	6.37	74.40	12.94	11.17
3 rd quartile	5.29	5.29	72.07	12.09	9.06
95 th percentile	4.54	4.54	67.94	1.38	3.38
□ SS&P/TSX small cap.	9.74	9.74	100.15	8.36	9.01
△ BMO small cap. weighted	11.68	11.68	100.41	10.56	10.77

U.S. equity

As at March 31, 2021

Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
		%	R	%	R	1 year		3 years		5 years	
		%	R	%	R	%	R	%	R	%	R
Addenda U.S. Equity Pooled Fund ¹	GARP	1.88	17	1.88	17	37.42	12	17.53	6	15.46	11
BMO U.S. Equity Fund (Series I) ¹	GARP	5.98	5	5.98	5	40.68	8	11.77	18	13.22	17
Burgundy American Equity ¹	Value	8.84	2	8.84	2	39.25	10	15.10	14	14.02	16
Burgundy U.S. Small/Mid Cap ¹	Value	8.80	3	8.80	3	50.41	3	15.22	13	15.82	9
Co-operators	Value	1.94	16	1.94	16	6.03	22	9.58	22	10.64	20
Duncan Ross Pooled Trust	Value	1.47	19	1.47	19	36.67	14	16.74	8	18.30	6
Fidelity U.S. Large Cap Core Institutional Trust ¹	Core	4.70	8	4.70	8	41.07	7	16.00	10	15.24	13
Fiera Capital U.S. Equity ESG ¹	Core	3.50	11	3.50	11	35.01	18	19.61	3	18.34	5
Fiera Capital U.S. Equity Fund ¹	Core	3.40	12	3.40	12	35.87	16	19.54	4	18.44	4
Franklin U.S. Opportunities Fund ¹	Growth	-3.79	22	-3.79	22	43.81	5	20.46	2	20.01	2
Franklin U.S. Rising Dividends Fund ¹	Value	2.99	13	2.99	13	36.53	15	14.94	15	14.41	15
Guardian Capital US All Cap Growth Fund	Growth	2.03	15	2.03	15	48.85	4	16.80	7		
Hillsdale U.S. Small Cap Equity Fund	Core	20.89	1	20.89	1	62.50	1	9.87	21	15.45	12
Jarislowsky Fraser ¹	GARP	5.23	7	5.23	7	35.25	17	14.00	17	12.84	18
Manulife AM U.S. Large Cap Core Pooled Fund ¹	Core	7.95	4	7.95	4	54.81	2	15.61	11	16.25	7
Mawer U.S. Equity ¹	GARP	1.61	18	1.61	18	30.41	19	16.52	9	16.06	8
Montrusco Bolton U.S. Equity Fund ¹	GARP	4.23	9	4.23	9	41.37	6	20.74	1	19.85	3
PH&N U.S. Equity Fund ¹	GARP	4.04	10	4.04	10	37.02	13	15.50	12	15.62	10
RBC QUBE U.S. Equity Fund ¹	Core	5.83	6	5.83	6	40.07	9	14.32	16	15.09	14
RBC QUBE U.S. Low Volatility Equity Fund ¹	Core	2.11	14	2.11	14	22.49	21	11.30	19	11.42	19
T. Rowe Price US Large-Cap Core Growth Equity Pool ¹	GARP	-0.55	21	-0.55	21	38.88	11	18.79	5	20.88	1
Yorkville American QVR Enhanced Protection Class ²	Value	-0.67	21	-0.67	21	30.22	20	10.54	20	9.55	21
Number of funds			22		22		22		22		21

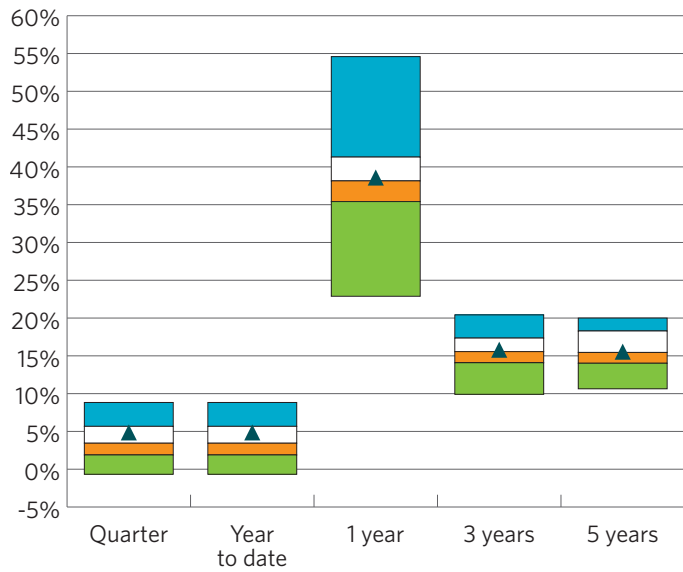
GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

² Not eligible for Group RRSP

U.S. equity

As at March 31, 2021 (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	8.84	8.84	54.59	20.42	20.01
1 st quartile	5.68	5.68	41.30	17.35	18.30
Median	3.45	3.45	38.15	15.56	15.46
3 rd quartile	1.89	1.89	35.41	14.08	14.02
95 th percentile	-0.67	-0.67	22.88	9.91	10.64
Δ S&P 500	4.87	4.87	38.59	15.81	15.55

International equity

As at March 31, 2021

Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
						1 year		3 years		5 years	
		%	R	%	R	%	R	%	R	%	R
Addenda International Equity Pooled Fund ¹	GARP	-1.76	23	-1.76	23	21.66	23	7.22	11	8.36	17
BMO International Value Class Fund ¹	Value	1.27	16	1.27	16	19.32	25	5.27	17	6.83	22
Boston Partners International Equity	Value	7.41	2	7.41	2	50.25	2	6.32	15	8.84	13
Burgundy EAFE Fund ¹	Value	-1.97	25	-1.97	25	20.85	24	6.38	14	8.22	18
CC&L Q International Equity Fund ¹	Core	4.39	6	4.39	6	39.33	9	7.55	9	11.57	6
CIBC International Equity Index Pool ¹	Index	2.15	11	2.15	11	27.31	14	5.02	18	8.09	19
CIBC International Equity Pool ¹	Growth	-0.66	21	-0.66	21	36.58	10	13.11	2	12.12	4
Fidelity Concentrated International Small Cap ¹	Value	2.69	10	2.69	10	45.32	3	7.02	12	10.04	8
Fidelity International Growth Trust ¹	Growth	2.75	9	2.75	9	39.81	7	8.06	5	9.65	10
Fidelity Select International Equity Trust ¹	Value	1.61	12	1.61	12	33.98	11	6.85	13	8.43	16
Fiera Capital International Equity Ethical ESG Fund ¹	Core	-2.81	26	-2.81	26	26.27	15	12.50	3	13.50	2
Global Alpha International Small Cap Equity Fund ¹	Core	4.04	7	4.04	7	40.61	6	7.93	6	13.19	3
Guardian International Equity Fund	GARP	-0.55	20	-0.55	20	27.41	13	4.09	19	8.52	15
Hexavest Europac Fund ¹	Core	-0.73	22	-0.73	22	15.05	26	0.22	24	3.94	25
Invesco International Growth Class ¹	Growth	1.54	14	1.54	14	33.94	12	7.89	7	9.23	12
Jarislowsky Fraser ¹	GARP	0.64	18	0.64	18	23.82	20	7.53	10	10.08	7
Mawer International Equity Fund ¹	GARP	-0.28	19	-0.28	19	25.70	17	7.77	8	10.01	9
NS Partners International Equity Fund ¹	GARP	1.18	17	1.18	17	42.23	5	16.12	1	14.82	1
Orbis SICAV International Equity Fund ¹	Core	9.79	1	9.79	1	57.01	1	0.94	23	8.80	14
PH&N Overseas Equity Pension Trust ¹	Value	-1.78	24	-1.78	24	43.89	4	10.00	4	11.97	5
Setanta EAFE Equity Fund	Value	3.22	8	3.22	8	25.83	16	2.58	22	7.40	21
Sprucegrove ¹	Value	5.11	4	5.11	4	39.81	8	3.78	20	9.32	11
T. Rowe Price International Discipline Equity Pool Fund ¹	Core	1.30	15	1.30	15	23.44	21	5.73	16	7.58	20
Templeton International Equity Trust ¹	Value	5.23	3	5.23	3	24.97	18	-0.03	26	4.90	23

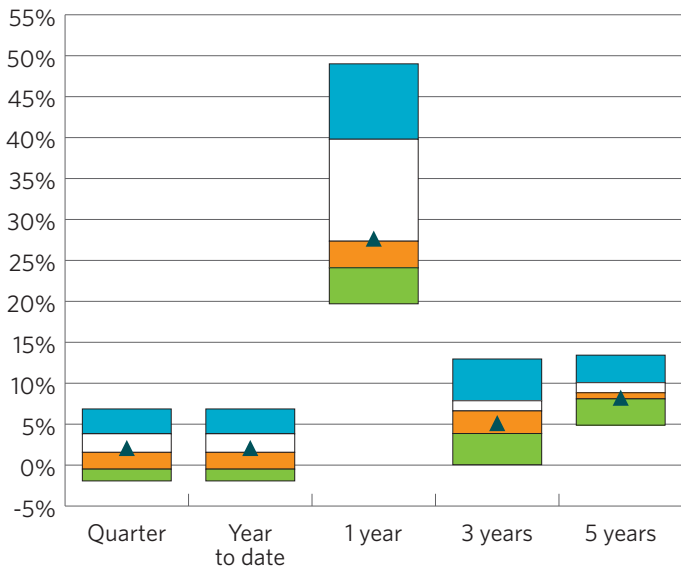
GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

International equity

As at March 31, 2021 (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
Templeton International Stock Trust ¹	Value	4.99	5	4.99	5	24.96	19	-0.01	25	4.87	24
Yorkville International QVR Enhanced Protection Class ²	Value	1.59	13	1.59	13	22.33	22	3.33	21		
Number of funds		26		26		26		26		25	



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	6.86	6.86	49.02	12.96	13.44
1 st quartile	3.83	3.83	39.81	7.86	10.08
Median	1.56	1.56	27.36	6.62	8.84
3 rd quartile	-0.48	-0.48	24.11	3.86	8.09
95 th percentile	-1.93	-1.93	19.70	0.05	4.88
Δ E.A.F.E.³	2.09	2.09	27.66	5.13	8.23

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

² Not eligible for Group RRSP

³ E.A.F.E.: Europe, Australasia and Far East

Global equity

As at March 31, 2021

Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
		%	R	%	R	1 year		3 years		5 years	
		%	R	%	R	%	R	%	R	%	R
Addenda Capital's Global Equity Pooled ¹	GARP	1.18	40	1.18	40	31.31	37	11.10	22	10.98	26
AGF Global Core Equity Pooled Fund ¹	Core	4.25	22	4.25	22	32.03	33	6.23	42	9.70	35
BMO AM Global Equity Fund ¹	Value	4.61	20	4.61	20	24.21	46	7.39	34	9.16	36
BMO AM Responsible Global Equity ESG Fund ¹	Growth	1.60	38	1.60	38	42.96	16	16.21	6		
BMO Global Growth and Income Fund (Series I) ¹	Core	1.74	36	1.74	36	9.76	49	3.33	47		
BMO Global Small Cap Fund (Series I) ¹	Growth	3.37	28	3.37	28	51.95	7	7.95	31	10.56	30
BMO Sustainable Opportunities Global Equity Fund (Series I) ¹	Growth	0.35	45	0.35	45	41.39	22	16.20	7	16.11	9
Boston Partners Global Equity	Value	11.89	2	11.89	2	47.73	9	7.58	33	10.28	31
Burgundy Global Equity Fund ¹	Value	3.62	24	3.62	24	28.27	40	9.15	28	9.74	34
CC&L Q Global Equity Fund ¹	Core	4.69	17	4.69	17	42.24	20	12.58	17	13.75	16
CGOV Equity Fund ¹	Core	-4.70	49	-4.70	49	30.25	38	16.33	5	14.45	12
CI Signature Global Equity Fund ¹	Core	5.99	10	5.99	10	47.22	10	11.98	19	14.10	13
Fidelity Select Global ¹	Core	3.50	25	3.50	25	39.46	27	11.80	20	12.20	23
Fidelity Select Global Plus Trust ¹	Core	3.23	29	3.23	29	40.87	23	11.32	21	12.46	21
Fiera Capital Global Equity Fund ¹	Core	1.14	42	1.14	42	31.68	35	16.10	8	16.56	6
Franklin Global Growth Fund ¹	Growth	-0.21	48	-0.21	48	51.47	8	19.05	4	19.08	3
Global Alpha Global Small Cap ¹	Core	11.67	3	11.67	3	54.51	6	12.05	18	14.09	14
Guardian Fundamental Global Equity Fund	Core	0.68	44	0.68	44	26.00	44	14.97	11	16.52	7
Guardian Global Dividend Growth Equity	GARP	1.86	35	1.86	35	19.47	47	9.02	29	8.83	37
Hexavest ACWI Fund ¹	Core	1.73	37	1.73	37	27.87	41	5.55	44	7.56	42
Hexavest ACWI Fund Hedged in CAD ^{1,2}	Core	4.07	23	4.07	23	39.96	24	6.40	41	7.61	41
Hexavest Systematic ESG World Equity Strategy ¹	Core	6.32	8	6.32	8	41.76	21				
Hexavest World Fund ¹	Core	2.03	34	2.03	34	26.31	43	5.22	45	7.05	44
Hexavest World Fund Hedged in CAD ^{1,2}	Core	4.68	18	4.68	18	39.53	26	6.02	43	7.34	43
Hillsdale Global Equity Fund	Core	5.30	13	5.30	13	38.13	28				

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

² Hedged

Global equity

As at March 31, 2021 (cont'd)

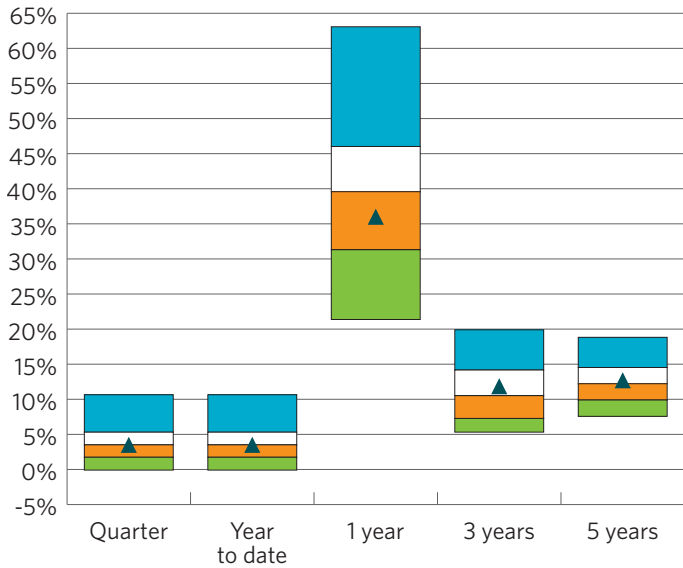
Fund name	Manager style	Quarter		Year to date		Annualized rate of return					
		%	R	%	R	1 year		3 years		5 years	
						%	R	%	R	%	R
Hillsdale Global Small Cap Equity Fund	Core	14.07	1	14.07	1	56.81	5	6.80	38	12.66	20
Invesco Global Companies Fund ¹	Value	3.49	26	3.49	26	35.88	30	9.49	26	10.57	29
Invesco Global Small Cap Equity Pool ¹	Core	8.75	5	8.75	5	73.88	1	10.81	23	13.86	15
Jarislowsky Fraser ¹	GARP	2.75	31	2.75	31	31.63	36	13.40	15	13.50	17
Manulife AM Global Equity Pooled Fund ¹	Core	4.90	16	4.90	16	31.84	34	10.52	24	11.31	25
Mawer Global Equity ¹	Core	2.29	32	2.29	32	26.57	42	12.62	16	13.04	18
Mawer Global Small Cap ¹	Core	3.13	30	3.13	30	42.92	17	13.89	14	14.76	11
Montrusco Bolton Global Equity Fund ¹	GARP	4.68	19	4.68	19	42.32	19	20.31	2	20.01	2
Optimum Global Equity ¹	Value	1.03	43	1.03	43	28.94	39	9.56	25	10.91	27
Orbis SICAV Global Equity Fund ¹	Core	5.50	12	5.50	12	47.00	11	6.77	39	12.82	19
PH&N Global Equity Fund ¹	GARP	-0.10	47	-0.10	47	46.02	13	15.89	10	17.41	4
RBC Global Equity Focus Fund ¹	Core	-0.08	46	-0.08	46	46.32	12	15.94	9	17.40	5
RBC QUBE Global Equity Fund ¹	Core	5.26	14	5.26	14	39.57	25	9.18	27	12.24	22
RBC QUBE Low Volatility Global Equity Fund ¹	Core	1.14	41	1.14	41	12.48	48	6.88	37	7.72	40
Schroder Global Alpha Fund (Canada) ¹	Core	4.27	21	4.27	21	42.71	18	14.30	12	15.00	10
Setanta Global Dividend Fund	Value	3.44	27	3.44	27	25.52	45	6.72	40	8.50	38
Setanta Global Equity	Value	6.27	9	6.27	9	35.69	31	7.23	36	10.07	32
Setanta Global SRI Equity Fund	Value	6.68	7	6.68	7	36.60	29	7.83	32	9.95	33
Sprucegrove ¹	Value	8.64	6	8.64	6	44.80	15	7.31	35	10.79	28
T. Rowe Price Global Focused Growth Equity Pool ¹	Growth	2.10	33	2.10	33	67.58	2	23.88	1		
T. Rowe Price Global Growth Equity Pool ¹	Growth	1.52	39	1.52	39	60.04	4	20.27	3	20.01	1
Templeton Global Smaller Companies ¹	Value	9.09	4	9.09	4	65.10	3	8.26	30	12.00	24
Templeton Global Stock Trust ¹	Value	5.51	11	5.51	11	32.52	32	4.55	46	7.93	39
UBS (LUX) Global Sustainable Equity Fund -(CAD) I-X acc ^{1,3}	Growth	5.12	15	5.12	15	45.40	14	14.05	13	16.17	8
Number of funds			49		49		49		47		44

GARP: growth of reasonable price

¹ Investment Manager Signatory of UN PRI

Global equity

As at March 31, 2021 (cont'd)



Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	10.64	10.64	63.08	19.90	18.83
1 st quartile	5.30	5.30	46.02	14.17	14.53
Median	3.50	3.50	39.57	10.52	12.22
3 rd quartile	1.73	1.73	31.31	7.27	9.90
95 th percentile	-0.09	-0.09	21.37	5.32	7.57
△ MSCI World	3.51	3.51	36.01	11.86	12.71

¹ Investment Manager Signatory of UN PRI

³ Not eligible for Group RRSP

Other funds

As at March 31, 2021

Emerging markets

Rank	Quarter	Year to date	1 year	3 years	5 years
	%	%	%	%	%
5 th percentile	4.51	4.51	51.00	10.36	16.46
1 st quartile	3.24	3.24	48.10	8.37	14.76
Median	1.63	1.63	45.05	7.36	12.74
3 rd quartile	-0.17	-0.17	42.16	3.62	9.50
95 th percentile	-2.41	-2.41	28.76	0.35	4.79
MSCI Emerging Markets	0.97	0.97	40.33	5.97	11.83
Number of funds	14	14	14	14	13

Hedge funds

As at March 31, 2021

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	-1.04	5	-1.04	5	17.94	3	6.99	3	5.89	3
CC&L Multi-Strategy Fund ¹	2.79	3	2.79	3	17.03	5	5.52	4	3.76	5
CC&L Q Equity Extension Fund ¹	13.27	1	13.27	1	54.95	1	9.67	1	10.83	1
CC&L Q Market Neutral Fund ¹	9.78	2	9.78	2	17.33	4	3.09	5	4.59	4
PCJ Absolute Return Trust ¹	0.86	4	0.86	4	18.54	2	7.35	2	6.63	2
Credit Suisse Hedge Fund Index	1.59		1.59		6.54		3.97		4.45	
Number of funds	5		5		5		5		5	

¹ Investment Manager Signatory of UN PRI

Asset Management Consulting

Morneau Shepell provides independent advice on all aspects of asset/liability management for pension funds including 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
- Reporting process of managers to trustees

Governance

- Outsourcing of fund management monitoring
- Review of controls and assignments
- Review of safeguards on derivative instruments


Portfolio Managers


- Selection of managers for both DB and DC plans
- Contracting of managers
- Agreement on management fees

Investment Strategy

- Measure of the reduction of your pension costs associated with various levels of investment risks

Morneau Shepell is a leading provider of technology-enabled HR services that deliver an integrated approach to employee wellbeing through our cloud-based platform. Our focus is providing world-class solutions to our clients to support the mental, physical, social and financial wellbeing of their people. By improving lives, we improve business. Our approach spans services in employee and family assistance, health and wellness, recognition, pension and benefits administration, retirement consulting, actuarial and investment services. Morneau Shepell employs approximately 6,000 employees who work with some 24,000 client organizations that use our services in more than 160 countries. Morneau Shepell is a publicly traded company on the Toronto Stock Exchange (TSX: MSI). For more information, visit morneaushepell.com.

 @Morneau_Shepell

 Morneau Shepell