



Pooled Fund Annualized Returns (%)

For period ending March 31, 2025

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 benchmarks have changed over time.

SHORT TERM	20 YR	15 YR	10 YR	5 YR	1 YR
Canadian Money Market Fund (ST1)	1.8	1.5	1.8	2.5	4.2
Canadian Overnight Repo Rate Average (CORRA)	1.7	1.4	1.7	2.5	4.2
Canadian Money Market Fund (ST2)	2.1	1.7	2.0	2.7	4.7
FTSE Canada 91 Day T-Bill Index	1.8	1.5	1.8	2.5	4.4
U.S. Dollar Money Market Fund (ST3)	2.6	3.6	3.2	2.9	11.8
Secured Overnight Financing Rate (SOFR)	2.5	3.7	3.2	2.9	11.8
U.S. Dollar Money Market Fund (ST4)					12.0
ICE BofA U.S. 3-Month Treasury Bill Index					11.7
Floating Rate Fund (CDOR01) ¹ <i>No Assigned Benchmark</i>				2.9	5.4
Floating Rate Fund (CDOR04) <i>No Assigned Benchmark</i>				2.7	4.3
Floating Rate Fund (CORR03) <i>No Assigned Benchmark</i>					4.6
Floating Rate Fund (CORR01) <i>No Assigned Benchmark</i>					4.6
Floating Rate Fund (SOFR01) <i>No Assigned Benchmark</i>					
BONDS & CREDIT	20 YR	15 YR	10 YR	5 YR	1 YR
Short Term Bond Fund	2.6	2.0	1.6	1.6	6.9
FTSE Canada Short Term Government Bond Index	2.6	2.0	1.5	1.5	6.7
Corporate Bond Fund				4.4	5.5
Custom Benchmark				3.5	4.8
Private Debt Program				6.6	10.2
Morningstar LSTA U.S. Leveraged Loan 100 Index, hedged to the Canadian dollar				4.5	6.0
The Funding Program - Assets(E0380+LB380A)				0.0	7.3
Custom Benchmark ²				0.1	7.3
Leverage Cash Flows Portfolio (LB380MNY)					4.1
Canadian Overnight Repo Rate Average (CORRA)					4.2
The Funding Program - Liabilities (LB380L)				2.6	4.2
Custom Benchmark ²				2.6	4.2
Unsecured Debt Portfolio (LB380LU)					4.5
Custom Benchmark ²					4.5
Government Bond Fund					7.3
FTSE Canada All Government Bond Index					7.2

¹Floating Rate CDOR1 (E0CDOR01) measurement ended on September 23, 2024.

²The Funding Program is a vehicle for passive implementation of leverage, benchmarks are established in a manner that upholds the passive mandate.

Pooled Fund Annualized Returns (%)

For period ending March 31, 2025

CANADIAN EQUITIES	20 YR	15 YR	10 YR	5 YR	1 YR
Indexed Canadian Equity Fund	8.2	8.3	8.7	17.2	16.0
S&P/TSX Composite Index	7.9	8.1	8.5	16.8	15.8
Active Canadian Equity Fund	8.4	9.1	9.3	16.5	12.8
S&P/TSX Capped Composite Index	7.9	8.1	8.5	16.8	15.8
Active Canadian Small Cap Equity Fund ³		8.2	5.9	15.7	8.2
S&P/TSX Small Cap Index		4.6	6.3	20.5	12.8

GLOBAL EQUITIES	20 YR	15 YR	10 YR	5 YR	1 YR
Indexed Global Equity Fund			11.5	17.0	14.0
MSCI World ex-Canada Index			11.0	16.4	13.8
Indexed Global Equity Fund (Taxable)					13.9
MSCI World ex-Canada Index					13.8
Global Quantitative Active Equity Fund			12.0	20.0	19.3
MSCI World ex-Canada Index			11.0	16.4	13.8
Active Global Equity Fund		12.1	11.0	14.4	13.8
MSCI World ex-Canada Index		12.5	11.0	16.4	13.8
Active U.S. Small Cap Equity Fund		13.5	10.1	13.5	4.1
Russell 2000 Index		11.6	7.7	13.5	2.1
Thematic Public Equity Fund			10.6	14.0	8.2
MSCI World ex-Canada Index			11.0	16.4	13.8
Global Quantitative ESG Equity Fund ⁴				16.9	14.7
MSCI World ex-Canada Index				16.8	15.9
Global Partnership Fund				18.1	15.3
MSCI World ex-Canada Index				16.4	13.8
Indexed EAFE Pool					11.8
MSCI EAFE Index					11.5

EMERGING MARKETS EQUITIES	20 YR	15 YR	10 YR	5 YR	1 YR
Indexed Emerging Markets Equity Fund			5.2	8.5	15.1
MSCI Emerging Markets Index			5.0	8.2	15.0
Active Emerging Markets Equity Fund		7.2	6.7	11.6	10.4
MSCI Emerging Markets Index		5.5	5.0	8.2	15.0

³Active Canadian Small Cap Equity Fund (E0053) measurement ended on January 24, 2025.

⁴Global Quantitative ESG Equity Fund (E0179) measurement ended on March 6, 2025.

Pooled Fund Annualized Returns (%)

For period ending December 31, 2024

Annual Internal Rates of Return (IRR) - as of December 31, 2024 (based on final valuation)					
PRIVATE MARKETS	20 YR	15 YR	10 YR	5 YR	1 YR
BCI QuadReal Real Estate Equity Program				2.6	(1.8)
Cost of Capital				6.8	6.8
Private Equity Program	13.9	16.0	16.1	15.4	13.3
Custom Benchmark	13.1	13.1	12.6	12.8	23.3
Infrastructure & Renewable Resources Program	9.7	9.6	9.1	8.8	8.3
Cost of Capital	7.4	7.2	6.8	6.4	6.5
BCI QuadReal Real Estate Debt Program					6.1
Custom Benchmark					5.9

Pooled Fund Benchmarks

Unless otherwise indicated, all benchmarks are total return, unhedged, and as of March 31, 2025.

SHORT TERM

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

The Canadian Overnight Repo Rate Average (CORRA) is a measure of the cost of overnight general collateral funding in Canadian dollars using Government of Canada (GoC) treasury bills and bonds as collateral for repurchase transactions (repos).

Source: Bank of Canada

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

Source: FTSE

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).

Source: Federal Reserve Bank of New York

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.

Source: ICE

BONDS & CREDIT

Short Term Bond Fund - FTSE Canada Short Term Government 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 five years.

Source: FTSE

Corporate Bond Fund - Custom Benchmark

The custom benchmark is an equal weighting of the ICE BofA U.S. Corporate Index and 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 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%.

Source: ICE

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%.

Source: Morningstar

The Funding Program - Custom Benchmark

The Funding Program is a vehicle for passive implementation of leverage, benchmarks are established in a manner that upholds the passive mandate.

Government Bond Fund - FTSE Canada All Government 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.

Source: FTSE

Pooled Fund Benchmarks

Unless otherwise indicated, all benchmarks are total return, unhedged, and as of March 31, 2025.

CANADIAN EQUITY

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

The S&P/TSX Composite is the headline index for the Canadian equity market. It is the broadest in the S&P/TSX family and is the basis for multiple sub-indices including but not limited to equity indices, Income Trust Indices, Capped Indices, GICS Indices and market cap based indices.

Source: S&P Global

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.

Source: S&P Global

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.

Source: S&P Global

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 excluding Canada.

Source: MSCI

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 excluding Canada.

Source: MSCI

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 excluding Canada.

Source: MSCI

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, and 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.

Source: FTSE Russell

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 excluding Canada.

Source: MSCI

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 excluding Canada.

Source: MSCI

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 excluding Canada.

Source: MSCI

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 around the world, excluding the U.S. and Canada.

Source: MSCI

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.

Source: MSCI

Active Emerging Markets Equity Fund - MSCI Emerging Markets Index

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

Source: MSCI

Pooled Fund Benchmarks

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

PRIVATE MARKETS

Private Equity Program - Custom Benchmark

The Private Equity Program consists of two components:

(i) 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.

(ii) Private Equity Direct/Co-Investments are benchmarked to the private equity Cost of Capital of 8.5%.

Source: MSCI

Infrastructure & Renewable Resources Program - Cost of Capital

Cost of Capital of 6.5%

BCI QuadReal Real Estate Equity Program - Cost of Capital

Cost of Capital of 6.8%

BCI QuadReal Real Estate Debt Program - Custom Benchmark

The custom benchmark is an equal weighting of the ICE BofA 1-3 Year U.S. Corporate Index plus the ICE BofA 1-3 Year 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 three 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%.

Source: ICE
