

Appendix A: Total returns vs. benchmark

Total returns vs. benchmark	2019	2020	2021	2022	2023
Average Book Value (\$millions)	1,114.2	1,155.7	1,295.9	1,404.6	1,432.9
Annual Investment Earnings (millions)	27.7	26.7	28.9	34.3	50.8
Realized Annual Investment Returns (A)	2.49%	2.31%	2.23%	2.44%	3.55%
Unrealized Annual Investment Returns (B)	1.58%	4.86%	-3.19%	-8.04%	2.79%
Total Annual Return (A+B)	4.07%	7.16%	-0.96%	-5.60%	6.34%
Total Benchmark Return (C)	3.25%	4.92%	-0.46%	-3.85%	5.23%
Value Add (A+B-C)	0.82%	2.24%	-0.51%	-1.74%	1.10%
5-year avg total returns vs benchmark					
Average Market Return	2.24%	3.21%	2.75%	1.38%	2.20%
Average Benchmark	1.68%	2.26%	1.99%	1.12%	1.82%
Value Add	0.56%	0.95%	0.76%	0.25%	0.38%

*Bond Benchmark: 65% FTSE TMX Short Composite; 32.5% All Gov't Mid Term; 2.5% All Gov't Long Term, Cash Benchmark: 3 months T-Bill, Equity Benchmark: S&PTSX

*Total benchmark return: weighted market return for Bond benchmark, cash benchmark and equity benchmark

Cash and equivalent returns vs. benchmark	2019	2020	2021	2022	2023
Cash and equivalent returns (A)	2.20%	1.16%	0.76%	2.20%	5.03%
Benchmark return (B)	1.65%	0.44%	0.11%	2.17%	4.75%
Value Add (A-B)	0.55%	0.72%	0.65%	0.03%	0.27%

5-Year Avg Market Return vs Benchmark

Average returns	1.82%	1.77%	1.67%	1.77%	2.27%
Average Benchmark	0.94%	0.93%	0.85%	1.15%	1.82%
Value Add	0.88%	0.85%	0.82%	0.62%	0.44%

Bond portfolio returns vs. benchmark	2019	2020	2021	2022	2023
Realized Annual Investment Returns (A)	2.52%	2.85%	2.91%	2.35%	2.55%
Unrealized Annual Investment Returns (B)	2.45%	6.63%	-5.47%	-11.50%	3.93%
Total Annual Return (A+B)	4.98%	9.48%	-2.56%	-9.15%	6.48%
Total Benchmark Return (C)	3.91%	6.87%	-1.71%	-6.60%	5.25%
Value Add (A+B-C)	1.07%	2.61%	-0.85%	-2.55%	1.22%

5-Year Avg Market Return vs Benchmark

Average Market Return	2.45%	3.77%	2.98%	0.96%	1.84%
Average Benchmark	2.04%	2.82%	2.28%	0.89%	1.55%
Value Add	0.41%	0.95%	0.70%	0.07%	0.30%

Equity portfolio returns vs. benchmark	2019	2020	2021	2022	2023
Realized Annual Investment Returns (A)	0.00%	4.11%	8.75%	4.40%	5.69%
Unrealized Annual Investment Returns (B)	6.30%	10.19%	4.97%	-16.28%	7.03%
Total Annual Return (A+B)	6.30%	14.30%	13.73%	-11.89%	12.72%
Total Benchmark Return (C)	19.13%	2.17%	21.74%	-8.72%	8.12%
Value Add (A+B-C)	-12.83%	12.13%	-8.01%	-3.17%	4.60%

5-Year Avg Market Return vs Benchmark

Average Market Return	1.95%	6.07%	7.98%	4.01%	7.03%
Average Benchmark	7.60%	5.79%	9.78%	6.08%	8.49%
Value Add	-5.65%	0.28%	-1.79%	-2.07%	-1.46%