

## Appendix A: Total returns vs. benchmark

Total returns vs. benchmark	2020	2021	2022	2023	2024
Average Book Value (\$millions)	1,155.7	1,295.9	1,404.6	1,432.9	1,286.3
Annual Investment Earnings (millions)	26.7	28.9	34.3	50.8	48.2
Realized Annual Investment Returns (A)	2.31%	2.23%	2.44%	3.55%	3.75%
Unrealized Annual Investment Returns (B)	4.80%	-2.98%	-7.67%	2.98%	2.51%
<b>Total Annual Return (A+B)</b>	<b>7.11%</b>	<b>-0.75%</b>	<b>-5.22%</b>	<b>6.53%</b>	<b>6.26%</b>
Total Benchmark Return (C)	4.89%	-0.44%	-3.72%	5.23%	5.46%
<b>Value Add (A+B-C)</b>	<b>2.22%</b>	<b>-0.31%</b>	<b>-1.50%</b>	<b>1.30%</b>	<b>0.80%</b>
<b>5-year avg total returns vs benchmark</b>					
Average Total Return	3.22%	2.81%	1.51%	2.41%	2.78%
Average Benchmark	2.25%	1.99%	1.14%	1.84%	2.28%
<b>Value Add</b>	<b>0.97%</b>	<b>0.82%</b>	<b>0.36%</b>	<b>0.57%</b>	<b>0.50%</b>

\*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&P500

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

Cash and equivalent returns vs. benchmark	2020	2021	2022	2023	2024
<b>Cash and equivalent returns (A)</b>	<b>1.36%</b>	<b>0.84%</b>	<b>2.48%</b>	<b>5.16%</b>	<b>5.40%</b>
Benchmark return (B)	0.44%	0.11%	2.17%	4.75%	4.38%
<b>Value Add (A-B)</b>	<b>0.92%</b>	<b>0.73%</b>	<b>0.31%</b>	<b>0.40%</b>	<b>1.02%</b>
<b>5-year avg total returns vs benchmark</b>					
Average Total Return	1.75%	1.67%	1.83%	2.46%	3.05%
Average Benchmark	0.93%	0.85%	1.15%	1.82%	2.37%
<b>Value Add</b>	<b>0.83%</b>	<b>0.82%</b>	<b>0.68%</b>	<b>0.64%</b>	<b>0.68%</b>

Bond portfolio returns vs. benchmark	2020	2021	2022	2023	2024
Realized Annual Investment Returns (A)	2.85%	2.91%	2.35%	2.55%	2.04%
Unrealized Annual Investment Returns (B)	6.63%	-5.47%	-11.50%	3.93%	3.55%
<b>Total Annual Return (A+B)</b>	<b>9.48%</b>	<b>-2.56%</b>	<b>-9.15%</b>	<b>6.48%</b>	<b>5.59%</b>
Total Benchmark Return (C)	6.87%	-1.71%	-6.60%	5.25%	5.02%
<b>Value Add (A+B-C)</b>	<b>2.61%</b>	<b>-0.85%</b>	<b>-2.55%</b>	<b>1.22%</b>	<b>0.57%</b>
<b>5-year avg total returns vs benchmark</b>					
Average Total Return	3.77%	2.98%	0.96%	1.85%	1.96%
Average Benchmark	2.82%	2.28%	0.89%	1.55%	1.77%
<b>Value Add</b>	<b>0.96%</b>	<b>0.70%</b>	<b>0.07%</b>	<b>0.30%</b>	<b>0.19%</b>

Equity portfolio returns vs. benchmark	2020	2021	2022	2023	2024
Realized Annual Investment Returns (A)	2.82%	6.60%	3.77%	4.71%	13.21%
Unrealized Annual Investment Returns (B)	6.67%	14.01%	-11.73%	12.62%	7.45%
<b>Total Annual Return (A+B)</b>	<b>9.50%</b>	<b>20.60%</b>	<b>-7.96%</b>	<b>17.32%</b>	<b>20.65%</b>
Total Benchmark Return (C)	2.17%	21.74%	-8.66%	8.12%	17.99%
<b>Value Add (A+B-C)</b>	<b>7.33%</b>	<b>-1.13%</b>	<b>0.70%</b>	<b>9.20%</b>	<b>2.67%</b>
<b>5-year avg total returns vs benchmark</b>					
Average Total Return			10.79%	12.04%	12.02%
Average Benchmark			6.09%	8.50%	8.27%
<b>Value Add</b>			<b>4.70%</b>	<b>3.54%</b>	<b>3.75%</b>