

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%
Total Annual Return (A+B)	7.11%	-0.75%	-5.22%	6.53%	6.26%
Total Benchmark Return (C)	4.89%	-0.44%	-3.72%	5.23%	5.46%
Value Add (A+B-C)	2.22%	-0.31%	-1.50%	1.30%	0.80%
5-year avg total returns vs benchmark					
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%
Value Add	0.97%	0.82%	0.36%	0.57%	0.50%

*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
Cash and equivalent returns (A)	1.36%	0.84%	2.48%	5.16%	5.40%
Benchmark return (B)	0.44%	0.11%	2.17%	4.75%	4.38%
Value Add (A-B)	0.92%	0.73%	0.31%	0.40%	1.02%

5-year avg total returns vs benchmark					
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%
Value Add	0.83%	0.82%	0.68%	0.64%	0.68%

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%
Total Annual Return (A+B)	9.48%	-2.56%	-9.15%	6.48%	5.59%
Total Benchmark Return (C)	6.87%	-1.71%	-6.60%	5.25%	5.02%
Value Add (A+B-C)	2.61%	-0.85%	-2.55%	1.22%	0.57%

5-year avg total returns vs benchmark					
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%
Value Add	0.96%	0.70%	0.07%	0.30%	0.19%

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%
Total Annual Return (A+B)	9.50%	20.60%	-7.96%	17.32%	20.65%
Total Benchmark Return (C)	2.17%	21.74%	-8.66%	8.12%	17.99%
Value Add (A+B-C)	7.33%	-1.13%	0.70%	9.20%	2.67%

5-year avg total returns vs benchmark					
Average Total Return			10.79%	12.04%	12.02%
Average Benchmark			6.09%	8.50%	8.27%
Value Add			4.70%	3.54%	3.75%