Q3 2025 Investment Results

INVESTMENT BOARD

OCTOBER 2025



Today's Agenda

- Asset Allocation
- Portfolio Performance
- Review of Investment Funds
- Market Outlook

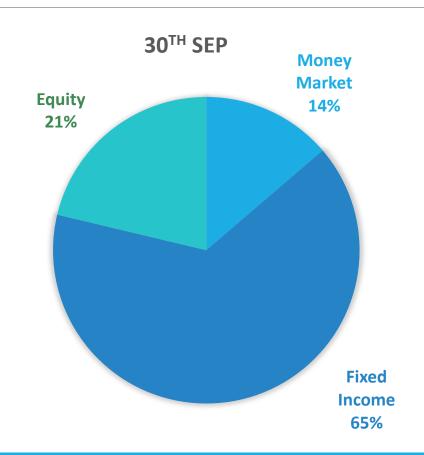


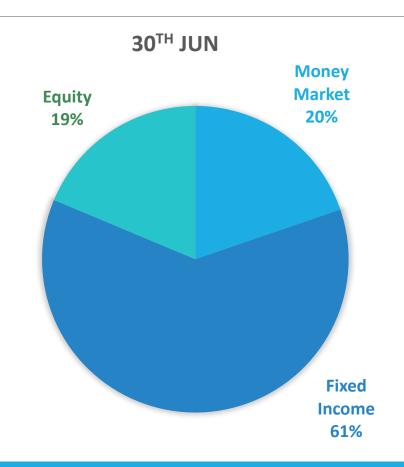


Portfolio Performance

As of 30th September 2025

Asset Allocation







Q3 Portfolio Performance

Periodic Total Return As of 30 th September 2025	Total Return (Millions)	Portfolio Return	Benchmark Return	Relative Return	Effective Weights
Money Market	\$1.38	1.03%	0.69%	+0.34%	17.8%
Fixed Income	\$5.66	2.23%	1.54%	+0.69%	62.2%
Equity	\$8.35	11.59%	10.89%	+0.70%	20.0%
Q3 2025 YTD 2025	\$15.40 \$26.71	3.89% 6.63%	3.28% 5.95%	+0.61% +0.69%	

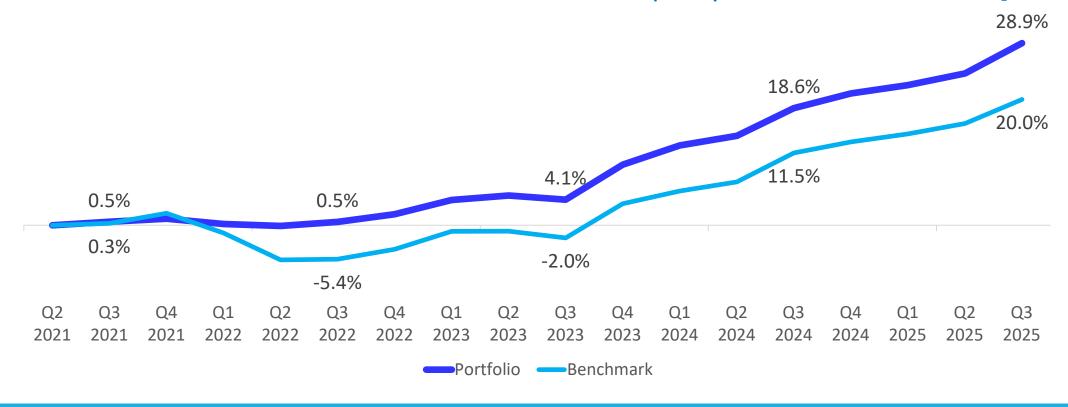
Q3 Equity Performance:

- 1. Domestic Equity 12.75% | S&P/TSX Comp 12.06% | Outperformance 0.69%
- 2. Foreign Equities 10.43% | S&P 500 Index (CAD) 9.72% | Outperformance 0.71%



4-Year Cumulative Performance

4-Year Annualized total return: 6.41% vs. 4.57% | Outperformance of 1.84%]





Q3 Performance Attribution

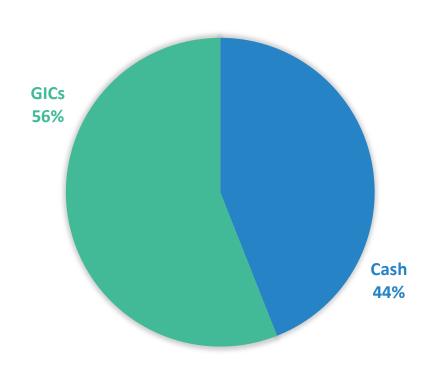
			Asset	Security
	Active	Active	Allocation	Selection
	Return	Weight	Effects	Effects
Money Market	0.34%	2.83%	0.02%	0.32%
Fixed Income	0.69%	-2.86%	-0.04%	0.73%
Domestic Equity	0.69%	-0.44%	-0.05%	0.74%
Foreign Equity	0.71%	0.47%	0.05%	0.66%
Total	0.59%	0.00%	-0.02%	0.62%



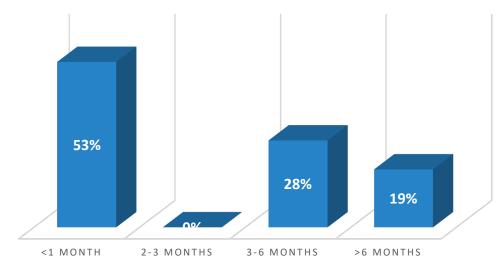


Performance by Asset Class Operating Fund, Capital Fund, and Growth Funds

Operating Fund







Average Yield: 3.94%

Average Term: 3.5 months

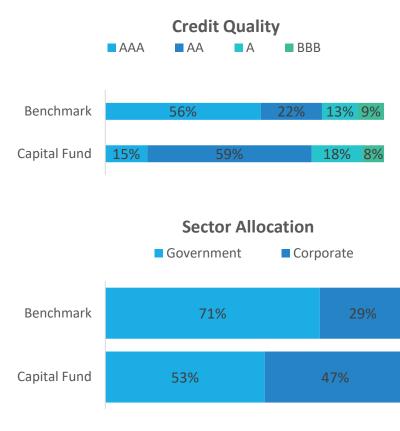
Benchmark: Canada 90-Day Treasury Bill Index TR



Capital Fund

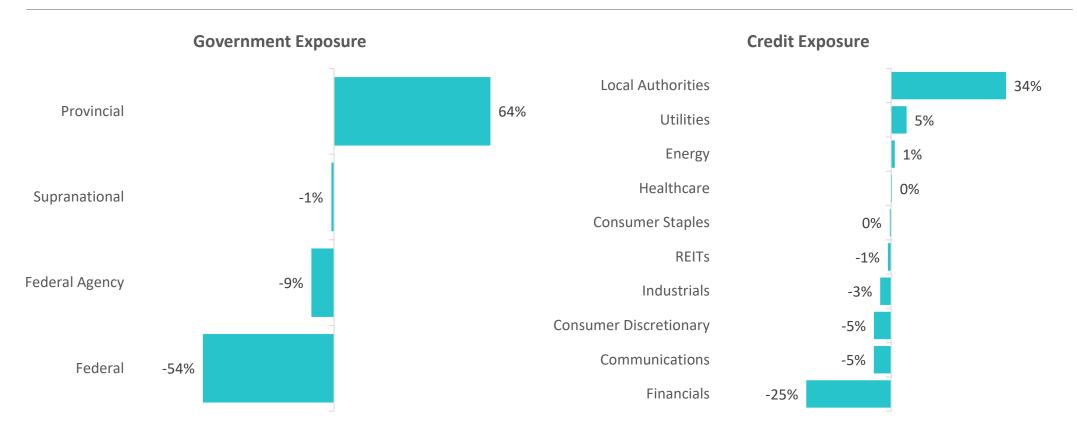
	Capital Fund	Benchmark	Relative
YTM	4.04%	3.05%	0.99%
Avg. Coupon	4.56%	3.24%	1.32%
Avg. Maturity	8.59	4.92	3.67
Mod. Duration	7.98	4.37	3.61
Convexity	0.80	0.27	0.53
# Holdings	131	1,127	
Avg. Quality	AA-	AA	

Top 10 Issuers by Sector	■ Weights
■ GOVERNMENT	45.66 %
PROVINCE OF ONTARIO	9.17%
PROVINCE OF MANITOBA	7.60%
PROVINCE OF BRITISH COLUMBIA	5.53%
PROVINCE OF PRINCE EDWARD ISLAND	4.89%
PROVINCE OF NEWFOUNDLAND AND LABRADOR	4.68%
PROVINCE OF SASKATCHEWAN	4.37%
PROVINCE DE QUEBEC	3.23%
PROVINCE OF NEW BRUNSWICK	2.54%
OPB FINANCE TRUST	1.96%
PROVINCE OF NOVA SCOTIA	1.69%
■ CREDIT	17.89%
REGIONAL MUNICIPALITY OF WATERLOO	4.32%
MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBI	A 2.00%
CITY OF PETERBOROUGH	1.78%
ONTARIO ELECTRICITY FINANCIAL CORP	1.64%
NEWFOUNDLAND & LABRADOR HYDRO	1.62%
ENBRIDGE PIPELINES INC	1.51%
CITY OF LONDON	1.45%
CENTRAL 1 CREDIT UNION	1.23%
CITY OF OTTAWA	1.21%
CITY OF LAVAL	1.13%
Grand Total	63.54%



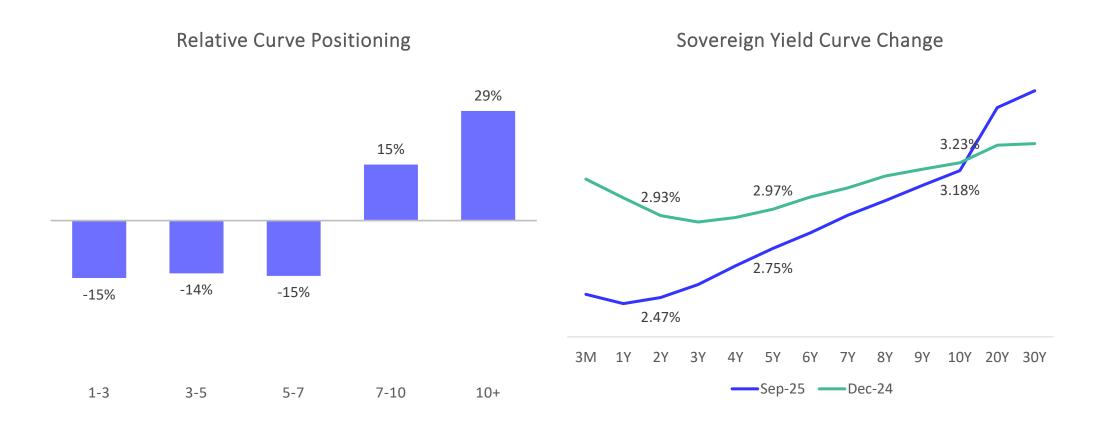


Capital Fund Cont'd





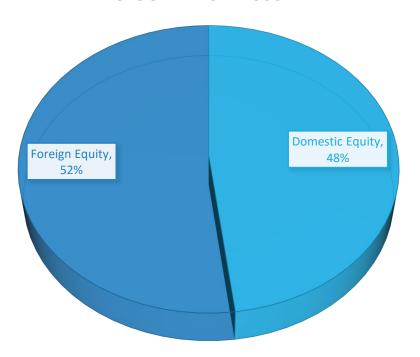
Capital Fund Cont'd



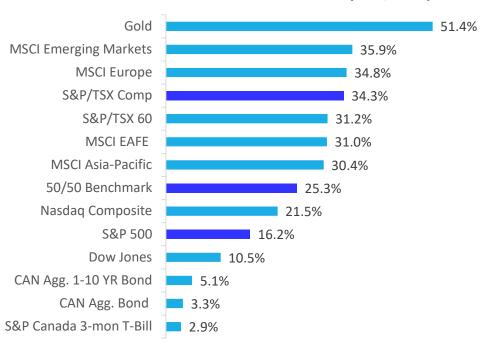


Growth Fund

GEOGRAPHIC EXPOSURE



Annualized Total Return (YTD, CAD)





Market Commentary & Outlook

- □ Lower policy rates ahead; 1 for BoC (80%) for Fed 1 expected but 2 possible (96%).
- Canada bond yields should continue to drift lower; barring any macro shocks
- ☐ Further yield curve steepening (front end declining faster than long end); +'ve for bonds
- ☐ Credit spreads remain tight but stable for now; risks of widening remain greater for longer maturities, lower quality issuers in more macro sensitive areas;
- □ Equities retain upside potential in a favorable earnings and rate backdrop, but the margin for error is shrinking → some consolidation likely given ATHs but story looks positive into for YE.
- □ Relative to Canada, U.S. markets may continue to attract capital, offering somewhat better risk/return (especially in growth/tech niches). Leadership change possible (US vs. Canada/Int'l).
- □ CAD/USD expected to remain under modest pressure → interest differential; trade; and global risk sentiment likely range bound 1.36 to 1.39

