

# GLOBAL INCOME

At March 31, 2024



## ASSET MIX

Asset Class	Current	Benchmark	Diff
Cash And Cash Equivalents	4.47%	5.00%	-0.53%
CDN Equity	0.50%	0.71%	-0.21%
US Equity	14.56%	15.57%	-1.01%
EAFE Equity	11.11%	6.19%	4.91%
EM Equity	5.02%	2.53%	2.49%
CDN Fixed Income	1.57%	2.30%	-0.73%
US Fixed Income	22.07%	27.40%	-5.33%
Other Developed Fixed Income	15.66%	30.66%	-15.00%
EM Fixed Income	25.05%	9.64%	15.41%
Alternative Investments	0.00%	0.00%	0.00%

Currency	Current	Benchmark	Diff
US Dollar	29.06%	48.16%	-19.10%
CDN Dollar	30.71%	7.56%	23.16%
Euro	7.30%	17.59%	-10.29%
Yen	2.89%	8.50%	-5.61%
British Pound	1.79%	3.63%	-1.84%
Other Developed	5.57%	3.65%	1.92%
EM	22.68%	10.92%	11.75%
Portfolio	Current	Benchmark	Diff
MER	0.28%	0.31%	-0.03%
Yield	5.36%	3.10%	2.26%

## EQUITY

Regions	Current	Benchmark	Diff
<i>Developed</i>			
US	46.69%	62.28%	-15.59%
Canada	1.59%	2.83%	-1.24%
Europe	19.06%	13.36%	5.70%
UK	3.79%	3.22%	0.56%
Asia Pacific	12.78%	8.20%	4.58%
<i>Emerging</i>			
Latin America	3.20%	0.89%	2.31%
Asia	10.14%	7.54%	2.60%
Europe, Middle East & Africa	1.93%	1.11%	0.82%
Frontier	0.82%	0.57%	0.25%

Sectors	Current	Benchmark	Diff
Communication Services	2.30%	7.54%	-5.24%
Consumer Discretionary	4.82%	10.86%	-6.04%
Consumer Staples	4.68%	6.39%	-1.71%
Energy	6.04%	4.64%	1.40%
Financial Services	48.21%	15.94%	32.27%
Healthcare	4.30%	11.08%	-6.78%
Industrials	7.06%	10.79%	-3.73%
Information Technology	6.26%	23.59%	-17.33%
Materials	11.33%	4.24%	7.09%
Real Estate	1.55%	2.17%	-0.62%
Utilities	3.46%	2.44%	1.02%
Others	0.00%	0.32%	-0.32%

Equity Size	Current	Benchmark	Diff
Large-cap	71.95%	95.31%	-23.36%
Mid-cap	18.34%	4.44%	13.89%
Small-cap	9.12%	0.01%	9.12%

Fund Valuations	Current	Benchmark	Diff
P/E	14.18	21.11	-6.93
P/B	1.33	3.07	-1.74
P/S	1.28	2.10	-0.82
P/CF	8.26	14.04	-5.78
Dividend Yield	5.23%	1.92%	3.31%

## FIXED INCOME

Characteristics	Current	Benchmark	Diff
Modified Duration	4.51	6.60	-2.09
Average Maturity Years	6.15	8.44	-2.29
Yield to Maturity	5.45%	3.74%	1.71%
Average Coupon	3.91%	2.67%	1.24%

Quality	Current	Benchmark	Diff
Investment Grade	85.36%	95.26%	-9.90%
Speculative Grade/High Yield	13.07%	0.01%	13.06%
Others	1.58%	4.73%	-3.15%

Term	Current	Benchmark	Diff
Short Term (1-3 yr)	38.15%	24.63%	13.52%
Intermediate Term (3-10 yr)	41.68%	53.10%	-11.42%
Long Term (>10 yr)	18.68%	22.27%	-3.59%
Others	1.49%	0.00%	1.49%

Issuer	Current	Benchmark	Diff
Government-related	6.47%	13.34%	-6.87%
Treasury	56.36%	55.06%	1.30%
Securitized	5.58%	13.12%	-7.54%
Corporate	31.59%	17.95%	13.64%

Regions	Current	Benchmark	Diff
US	34.29%	39.14%	-4.85%
Canada	2.44%	3.29%	-0.85%
Japan	5.35%	10.57%	-5.22%
UK	3.13%	4.11%	-0.98%
Europe	13.60%	21.78%	-8.18%
Other Developed	2.26%	2.27%	-0.01%
EM	30.14%	13.53%	16.61%
Frontier & Others	8.78%	5.32%	3.47%

Please refer to the appendix for benchmark composition and disclaimers

# GLOBAL BALANCED

At March 31, 2024



## ASSET MIX

Asset Class	Current	Benchmark	Diff
Cash And Cash Equivalents	3.75%	5.00%	-1.25%
CDN Equity	2.13%	1.41%	0.71%
US Equity	21.04%	31.14%	-10.10%
EAFE Equity	17.37%	12.39%	4.98%
EM Equity	20.16%	5.06%	15.10%
CDN Fixed Income	0.75%	1.48%	-0.73%
US Fixed Income	11.73%	17.61%	-5.88%
Other Developed Fixed Income	8.36%	19.71%	-11.35%
EM Fixed Income	14.71%	6.20%	8.51%
Alternative Investments	0.00%	0.00%	0.00%

Currency	Current	Benchmark	Diff
US Dollar	23.20%	52.81%	-29.61%
CDN Dollar	24.05%	7.59%	16.46%
Euro	6.21%	13.95%	-7.74%
Yen	8.44%	7.32%	1.12%
British Pound	2.22%	3.46%	-1.24%
Other Developed	10.85%	4.87%	5.98%
EM	25.04%	10.01%	15.02%

  

Portfolio	Current	Benchmark	Diff
MER	0.30%	0.31%	-0.01%
Yield	4.11%	2.65%	1.46%

## EQUITY

Regions	Current	Benchmark	Diff
<i>Developed</i>			
US	34.67%	62.28%	-27.61%
Canada	3.50%	2.83%	0.67%
Europe	12.70%	13.36%	-0.66%
UK	2.65%	3.22%	-0.57%
Asia Pacific	13.27%	8.20%	5.07%
<i>Emerging</i>			
Latin America	14.66%	0.89%	13.77%
Asia	16.47%	7.54%	8.93%
Europe, Middle East & Africa	1.49%	1.11%	0.38%
Frontier	0.59%	0.57%	0.02%

Sectors	Current	Benchmark	Diff
Communication Services	6.13%	7.54%	-1.41%
Consumer Discretionary	10.46%	10.86%	-0.40%
Consumer Staples	6.16%	6.39%	-0.23%
Energy	6.55%	4.64%	1.91%
Financial Services	23.40%	15.94%	7.46%
Healthcare	5.99%	11.08%	-5.09%
Industrials	13.88%	10.79%	3.09%
Information Technology	10.23%	23.59%	-13.36%
Materials	10.87%	4.24%	6.63%
Real Estate	2.62%	2.17%	0.45%
Utilities	3.73%	2.44%	1.29%
Others	0.00%	0.32%	-0.32%

Equity Size	Current	Benchmark	Diff
Large-cap	69.94%	95.31%	-25.37%
Mid-cap	20.96%	4.44%	16.52%
Small-cap	8.48%	0.01%	8.47%

Fund Valuations	Current	Benchmark	Diff
P/E	14.27	21.11	-6.84
P/B	1.63	3.07	-1.44
P/S	1.16	2.10	-0.94
P/CF	8.52	14.04	-5.51
Dividend Yield	3.26%	1.92%	1.34%

## FIXED INCOME

Characteristics	Current	Benchmark	Diff
Modified Duration	3.77	6.60	-2.83
Average Maturity Years	5.23	8.44	-3.21
Yield to Maturity	5.51%	3.74%	1.77%
Average Coupon	3.95%	2.67%	1.29%

Quality	Current	Benchmark	Diff
Investment Grade	83.39%	95.26%	-11.87%
Speculative Grade/High Yield	14.79%	0.01%	14.78%
Others	1.82%	4.73%	-2.91%

Term	Current	Benchmark	Diff
Short Term (1-3 yr)	47.62%	24.63%	22.99%
Intermediate Term (3-10 yr)	35.78%	53.10%	-17.32%
Long Term (>10 yr)	15.12%	22.27%	-7.15%
Others	1.48%	0.00%	1.48%

Issuer	Current	Benchmark	Diff
Government-related	4.90%	13.34%	-8.44%
Treasury	59.96%	55.06%	4.90%
Securitized	4.75%	13.12%	-8.37%
Corporate	30.39%	17.95%	12.44%

Regions	Current	Benchmark	Diff
US	33.01%	39.14%	-6.13%
Canada	2.11%	3.29%	-1.18%
Japan	6.41%	10.57%	-4.16%
UK	2.91%	4.11%	-1.20%
Europe	11.67%	21.78%	-10.10%
Other Developed	2.51%	2.27%	0.24%
EM	32.65%	13.53%	19.13%
Frontier & Others	8.72%	5.32%	3.40%

Please refer to the appendix for benchmark composition and disclaimers

# GLOBAL GROWTH

At March 31, 2024

## ASSET MIX

Asset Class	Current	Benchmark	Diff
Cash And Cash Equivalents	3.66%	5.00%	-1.34%
CDN Equity	4.07%	2.26%	1.81%
US Equity	34.31%	49.82%	-15.51%
EAFE Equity	24.75%	19.82%	4.93%
EM Equity	23.08%	8.09%	14.99%
CDN Fixed Income	0.24%	0.49%	-0.25%
US Fixed Income	3.87%	5.87%	-2.00%
Other Developed Fixed Income	2.42%	6.57%	-4.15%
EM Fixed Income	3.59%	2.07%	1.52%
Alternative Investments	0.00%	0.00%	0.00%

Currency	Current	Benchmark	Diff
US Dollar	23.59%	58.40%	-34.80%
CDN Dollar	26.25%	7.64%	18.61%
Euro	5.97%	9.57%	-3.60%
Yen	8.29%	5.90%	2.39%
British Pound	2.82%	3.25%	-0.43%
Other Developed	13.81%	6.33%	7.47%
EM	19.27%	8.92%	10.35%

  

Portfolio	Current	Benchmark	Diff
MER	0.28%	0.31%	-0.02%
Yield	3.35%	2.10%	1.25%

## EQUITY

Regions	Current	Benchmark	Diff
<i>Developed</i>			
US	39.80%	62.28%	-22.48%
Canada	4.72%	2.83%	1.89%
Europe	13.93%	13.36%	0.57%
UK	3.01%	3.22%	-0.21%
Asia Pacific	11.77%	8.20%	3.57%
<i>Emerging</i>			
Latin America	10.87%	0.89%	9.98%
Asia	13.72%	7.54%	6.18%
Europe, Middle East & Africa	1.60%	1.11%	0.48%
Frontier	0.59%	0.57%	0.02%

Sectors	Current	Benchmark	Diff
Communication Services	5.28%	7.54%	-2.26%
Consumer Discretionary	9.59%	10.86%	-1.27%
Consumer Staples	5.92%	6.39%	-0.47%
Energy	6.21%	4.64%	1.57%
Financial Services	23.96%	15.94%	8.02%
Healthcare	6.60%	11.08%	-4.48%
Industrials	13.67%	10.79%	2.88%
Information Technology	10.74%	23.59%	-12.85%
Materials	12.05%	4.24%	7.81%
Real Estate	2.61%	2.17%	0.44%
Utilities	3.38%	2.44%	0.94%
Others	0.00%	0.32%	-0.32%

Equity Size	Current	Benchmark	Diff
Large-cap	72.46%	95.31%	-22.85%
Mid-cap	20.00%	4.44%	15.56%
Small-cap	7.03%	0.01%	7.02%

Fund Valuations	Current	Benchmark	Diff
P/E	14.75	21.11	-6.36
P/B	1.70	3.07	-1.37
P/S	1.25	2.10	-0.85
P/CF	9.00	14.04	-5.04
Dividend Yield	3.10%	1.92%	1.18%

## FIXED INCOME

Characteristics	Current	Benchmark	Diff
Modified Duration	3.85	6.60	-2.75
Average Maturity Years	5.23	8.44	-3.21
Yield to Maturity	5.12%	3.74%	1.38%
Average Coupon	3.68%	2.67%	1.01%

Quality	Current	Benchmark	Diff
Investment Grade	92.33%	95.26%	-2.93%
Speculative Grade/High Yield	6.91%	0.01%	6.90%
Others	0.77%	4.73%	-3.96%

Term	Current	Benchmark	Diff
Short Term (1-3 yr)	49.02%	24.63%	24.39%
Intermediate Term (3-10 yr)	34.44%	53.10%	-18.66%
Long Term (>10 yr)	15.30%	22.27%	-6.97%
Others	1.25%	0.00%	1.25%

Issuer	Current	Benchmark	Diff
Government-related	1.91%	13.34%	-11.43%
Treasury	64.56%	55.06%	9.50%
Securitized	5.57%	13.12%	-7.55%
Corporate	27.95%	17.95%	10.00%

Regions	Current	Benchmark	Diff
US	38.21%	39.14%	-0.93%
Canada	2.36%	3.29%	-0.92%
Japan	6.94%	10.57%	-3.63%
UK	2.55%	4.11%	-1.56%
Europe	11.91%	21.78%	-9.86%
Other Developed	2.55%	2.27%	0.28%
EM	28.33%	13.53%	14.80%
Frontier & Others	7.13%	5.32%	1.82%

Please refer to the appendix for benchmark composition and disclaimers

# CANADIAN INCOME

At March 31, 2024

## ASSET MIX

Asset Class	Current	Benchmark	Diff
Cash And Cash Equivalents	4.10%	5.00%	-0.90%
CDN Equity	10.22%	12.85%	-2.63%
US Equity	8.80%	7.79%	1.02%
EAFE Equity	9.72%	3.10%	6.62%
EM Equity	2.78%	1.26%	1.52%
CDN Fixed Income	28.70%	36.15%	-7.45%
US Fixed Income	12.33%	13.70%	-1.37%
Other Developed Fixed Income	8.15%	15.33%	-7.18%
EM Fixed Income	15.19%	4.82%	10.37%
Alternative Investments	0.00%	0.00%	0.00%

Currency	Current	Benchmark	Diff
US Dollar	18.10%	24.08%	-5.98%
CDN Dollar	54.90%	53.78%	1.12%
Euro	5.46%	8.80%	-3.34%
Yen	1.59%	4.25%	-2.66%
British Pound	1.40%	1.81%	-0.41%
Other Developed	4.45%	1.82%	2.63%
EM	14.10%	5.46%	8.64%

  

Portfolio	Current	Benchmark	Diff
MER	0.27%	0.20%	0.07%
Yield	5.32%	3.41%	1.91%

## EQUITY

Regions	Current	Benchmark	Diff
<i>Developed</i>			
US	27.92%	31.14%	-3.23%
Canada	32.42%	51.41%	-18.99%
Europe	16.66%	6.68%	9.98%
UK	3.15%	1.61%	1.54%
Asia Pacific	11.03%	4.10%	6.93%
<i>Emerging</i>			
Latin America	1.89%	0.44%	1.45%
Asia	5.26%	3.77%	1.49%
Europe, Middle East & Africa	1.10%	0.56%	0.54%
Frontier	0.58%	0.28%	0.30%

Sectors	Current	Benchmark	Diff
Communication Services	4.17%	5.36%	-1.19%
Consumer Discretionary	6.21%	7.21%	-1.00%
Consumer Staples	3.43%	5.24%	-1.81%
Energy	5.67%	11.24%	-5.57%
Financial Services	51.26%	23.35%	27.91%
Healthcare	2.66%	5.71%	-3.05%
Industrials	5.22%	12.62%	-7.39%
Information Technology	3.23%	16.14%	-12.91%
Materials	10.76%	7.52%	3.24%
Real Estate	1.25%	2.23%	-0.98%
Utilities	6.15%	3.08%	3.07%
Others	0.00%	0.34%	-0.34%

Equity Size	Current	Benchmark	Diff
Large-cap	64.62%	88.24%	-23.62%
Mid-cap	22.75%	9.66%	13.09%
Small-cap	12.28%	1.98%	10.30%

Fund Valuations	Current	Benchmark	Diff
P/E	15.00	20.05	-5.05
P/B	1.32	2.48	-1.15
P/S	1.24	1.86	-0.62
P/CF	7.94	13.56	-5.62
Dividend Yield	5.70%	2.54%	3.16%

## FIXED INCOME

Characteristics	Current	Benchmark	Diff
Modified Duration	4.64	6.84	-2.20
Average Maturity Years	6.44	9.15	-2.71
Yield to Maturity	5.19%	3.96%	1.23%
Average Coupon	3.73%	2.88%	0.85%

Quality	Current	Benchmark	Diff
Investment Grade	91.29%	97.29%	-5.99%
Speculative Grade/High Yield	7.72%	0.01%	7.72%
Others	0.99%	2.71%	-1.72%

Term	Current	Benchmark	Diff
Short Term (1-3 yr)	35.49%	23.48%	12.02%
Intermediate Term (3-10 yr)	46.79%	50.49%	-3.70%
Long Term (>10 yr)	16.76%	26.17%	-9.42%
Others	0.96%	0.00%	0.96%

Issuer	Current	Benchmark	Diff
Government-related	14.28%	30.63%	-16.35%
Treasury	38.53%	41.63%	-3.10%
Securitized	2.75%	6.79%	-4.05%
Corporate	44.44%	20.82%	23.62%

Regions	Current	Benchmark	Diff
US	19.15%	19.60%	-0.44%
Canada	44.59%	51.71%	-7.13%
Japan	2.69%	5.29%	-2.60%
UK	1.66%	2.06%	-0.40%
Europe	7.02%	10.90%	-3.89%
Other Developed	1.30%	1.14%	0.16%
EM	18.23%	6.77%	11.46%
Frontier & Others	5.36%	2.66%	2.70%

Please refer to the appendix for benchmark composition and disclaimers

# CANADIAN BALANCED

At March 31, 2024



## ASSET MIX

Asset Class	Current	Benchmark	Diff
Cash And Cash Equivalents	3.74%	5.00%	-1.26%
CDN Equity	20.76%	25.71%	-4.95%
US Equity	10.36%	15.57%	-5.21%
EAFE Equity	12.47%	6.19%	6.28%
EM Equity	17.12%	2.53%	14.59%
CDN Fixed Income	15.33%	23.24%	-7.91%
US Fixed Income	6.37%	8.81%	-2.43%
Other Developed Fixed Income	4.44%	9.86%	-5.42%
EM Fixed Income	9.41%	3.10%	6.31%
Alternative Investments	0.00%	0.00%	0.00%

Currency	Current	Benchmark	Diff
US Dollar	12.80%	26.41%	-13.61%
CDN Dollar	49.12%	53.80%	-4.68%
Euro	3.22%	6.97%	-3.76%
Yen	6.21%	3.66%	2.55%
British Pound	1.32%	1.73%	-0.41%
Other Developed	8.64%	2.43%	6.20%
EM	18.70%	5.01%	13.69%
Portfolio	Current	Benchmark	Diff
MER	0.26%	0.19%	0.07%
Yield	4.13%	3.05%	1.08%

## EQUITY

Regions	Current	Benchmark	Diff
<i>Developed</i>			
US	17.07%	31.14%	-14.07%
Canada	34.19%	51.41%	-17.23%
Europe	8.60%	6.68%	1.92%
UK	1.54%	1.61%	-0.07%
Asia Pacific	10.41%	4.10%	6.31%
<i>Emerging</i>			
Latin America	13.73%	0.44%	13.29%
Asia	12.99%	3.77%	9.21%
Europe, Middle East & Africa	0.90%	0.56%	0.34%
Frontier	0.58%	0.28%	0.30%

Sectors	Current	Benchmark	Diff
Communication Services	6.22%	5.36%	0.86%
Consumer Discretionary	8.89%	7.21%	1.69%
Consumer Staples	5.23%	5.24%	0.00%
Energy	11.00%	11.24%	-0.24%
Financial Services	26.36%	23.35%	3.02%
Healthcare	3.28%	5.71%	-2.43%
Industrials	13.29%	12.62%	0.68%
Information Technology	7.88%	16.14%	-8.26%
Materials	11.58%	7.52%	4.06%
Real Estate	2.21%	2.23%	-0.02%
Utilities	4.05%	3.08%	0.97%
Others	0.00%	0.34%	-0.34%

Equity Size	Current	Benchmark	Diff
Large-cap	71.35%	88.24%	-16.89%
Mid-cap	19.52%	9.66%	9.86%
Small-cap	8.64%	1.98%	6.66%

Fund Valuations	Current	Benchmark	Diff
P/E	14.90	20.05	-5.15
P/B	1.64	2.48	-0.83
P/S	1.21	1.86	-0.65
P/CF	9.17	13.56	-4.39
Dividend Yield %	3.46%	2.54%	0.92%

## FIXED INCOME

Characteristics	Current	Benchmark	Diff
Modified Duration	4.26	6.84	-2.58
Average Maturity Years	5.97	9.15	-3.18
Yield to Maturity	5.26%	3.96%	1.30%
Average Coupon	3.80%	2.88%	0.91%

Quality	Current	Benchmark	Diff
Investment Grade	89.46%	97.29%	-7.83%
Speculative Grade/High Yield	9.36%	0.01%	9.35%
Others	1.19%	2.71%	-1.52%

Term	Current	Benchmark	Diff
Short Term (1-3 yr)	40.29%	23.48%	16.81%
Intermediate Term (3-10 yr)	43.74%	50.49%	-6.75%
Long Term (>10 yr)	14.95%	26.17%	-11.23%
Others	1.03%	0.00%	1.03%

Issuer	Current	Benchmark	Diff
Government-related	13.34%	30.63%	-17.29%
Treasury	41.40%	41.63%	-0.23%
Securitized	2.26%	6.79%	-4.54%
Corporate	43.00%	20.82%	22.18%

Regions	Current	Benchmark	Diff
US	17.93%	19.60%	-1.67%
Canada	43.12%	51.71%	-8.59%
Japan	3.29%	5.29%	-2.01%
UK	1.58%	2.06%	-0.48%
Europe	6.18%	10.90%	-4.73%
Other Developed	1.44%	1.14%	0.30%
EM	20.82%	6.77%	14.04%
Frontier & Others	5.65%	2.66%	2.99%

Please refer to the appendix for benchmark composition and disclaimers

# CANADIAN GROWTH

At March 31, 2024

## ASSET MIX

Asset Class	Current	Benchmark	Diff
Cash And Cash Equivalents	3.65%	5.00%	-1.35%
CDN Equity	33.35%	41.13%	-7.79%
US Equity	17.01%	24.91%	-7.90%
EAFE Equity	16.75%	9.91%	6.84%
EM Equity	19.12%	4.05%	15.07%
CDN Fixed Income	4.92%	7.75%	-2.83%
US Fixed Income	2.05%	2.94%	-0.88%
Other Developed Fixed Income	2.26%	3.29%	-1.02%
EM Fixed Income	0.88%	1.03%	-0.15%
Alternative Investments	0.00%	0.00%	0.00%

Currency	Current	Benchmark	Diff
US Dollar	12.47%	29.20%	-16.73%
CDN Dollar	51.46%	53.82%	-2.36%
Euro	3.50%	4.79%	-1.28%
Yen	6.53%	2.95%	3.58%
British Pound	1.64%	1.62%	0.02%
Other Developed	11.10%	3.17%	7.94%
EM	13.30%	4.46%	8.84%
Portfolio	Current	Benchmark	Diff
MER	0.26%	0.18%	0.07%
Yield	3.47%	2.63%	0.84%

## EQUITY

Regions	Current	Benchmark	Diff
<i>Developed</i>			
US	19.73%	31.14%	-11.41%
Canada	38.67%	51.41%	-12.74%
Europe	8.99%	6.68%	2.31%
UK	1.68%	1.61%	0.07%
Asia Pacific	8.76%	4.10%	4.66%
<i>Emerging</i>			
Latin America	10.03%	0.44%	9.59%
Asia	10.51%	3.77%	6.74%
Europe, Middle East & Africa	1.05%	0.56%	0.49%
Frontier	0.58%	0.28%	0.29%

Sectors	Current	Benchmark	Diff
Communication Services	5.36%	5.36%	0.00%
Consumer Discretionary	7.80%	7.21%	0.59%
Consumer Staples	4.85%	5.24%	-0.39%
Energy	11.27%	11.24%	0.03%
Financial Services	27.21%	23.35%	3.87%
Healthcare	3.48%	5.71%	-2.23%
Industrials	12.98%	12.62%	0.36%
Information Technology	8.18%	16.14%	-7.96%
Materials	12.95%	7.52%	5.43%
Real Estate	2.17%	2.23%	-0.06%
Utilities	3.74%	3.08%	0.67%
Others	0.00%	0.34%	-0.34%

Equity Size	Current	Benchmark	Diff
Large-cap	73.73%	88.24%	-14.51%
Mid-cap	18.58%	9.66%	8.92%
Small-cap	7.30%	1.98%	5.32%

Fund Valuations	Current	Benchmark	Diff
P/E	15.34	20.05	-4.71
P/B	1.70	2.48	-0.78
P/S	1.30	1.86	-0.56
P/CF	9.67	13.56	-3.89
Dividend Yield	3.35%	2.54%	0.81%

## FIXED INCOME

Characteristics	Current	Benchmark	Diff
Modified Duration	4.14	6.84	-2.70
Average Maturity Years	5.63	9.15	-3.52
Yield to Maturity	4.19%	3.96%	0.23%
Average Coupon	2.87%	2.88%	-0.02%

Quality	Current	Benchmark	Diff
Investment Grade	99.12%	97.29%	1.83%
Speculative Grade/High Yield	0.40%	0.01%	0.39%
Others	0.48%	2.71%	-2.23%

Term	Current	Benchmark	Diff
Short Term (1-3 yr)	51.34%	23.48%	27.87%
Intermediate Term (3-10 yr)	33.11%	50.49%	-17.38%
Long Term (>10 yr)	15.47%	26.17%	-10.70%
Others	0.08%	0.00%	0.08%

Issuer	Current	Benchmark	Diff
Government-related	12.99%	30.63%	-17.64%
Treasury	46.59%	41.63%	4.96%
Securitized	4.54%	6.79%	-2.25%
Corporate	35.88%	20.82%	15.06%

Regions	Current	Benchmark	Diff
US	20.29%	19.60%	0.69%
Canada	48.62%	51.71%	-3.10%
Japan	7.06%	5.29%	1.77%
UK	1.66%	2.06%	-0.40%
Europe	11.35%	10.90%	0.45%
Other Developed	2.31%	1.14%	1.17%
EM	6.99%	6.77%	0.22%
Frontier & Others	1.72%	2.66%	-0.94%

Please refer to the appendix for benchmark composition and disclaimers

# EMERGING MARKETS EQUITY FOCUS

At March 31, 2024



## ASSET MIX

Asset Class	Current	Benchmark	Diff
Cash And Cash Equivalents	1.11%	0.00%	1.11%
CDN Equity	0.00%	0.00%	0.00%
US Equity	0.00%	0.00%	0.00%
EAFE Equity	0.07%	2.47%	-2.39%
EM Equity	98.81%	97.53%	1.28%
CDN Fixed Income	0.00%	0.00%	0.00%
US Fixed Income	0.00%	0.00%	0.00%
Other Developed Fixed Income	0.00%	0.00%	0.00%
EM Fixed Income	0.00%	0.00%	0.00%
Alternative Investments	0.00%	0.00%	0.00%

Currency	Current	Benchmark	Diff
US Dollar	4.51%	2.68%	1.83%
CDN Dollar	1.26%	0.00%	1.26%
Euro	0.00%	0.50%	-0.50%
Yen	0.00%	0.00%	0.00%
British Pound	0.00%	0.00%	0.00%
Other Developed	14.90%	18.14%	-3.24%
EM	79.33%	78.68%	0.65%

  

Portfolio	Current	Benchmark	Diff
MER	0.44%	0.09%	0.35%
Yield	3.66%	2.83%	0.83%

## EQUITY

Regions	Current	Benchmark	Diff
<i>Developed</i>			
US	0.00%	0.00%	0.00%
Canada	0.00%	0.00%	0.00%
Europe	0.00%	1.07%	-1.07%
UK	0.00%	0.00%	0.00%
Asia Pacific	0.07%	1.24%	-1.17%
<i>Emerging</i>			
Latin America	18.33%	8.79%	9.55%
Asia	72.84%	75.88%	-3.04%
Europe, Middle East & Africa	2.62%	11.42%	-8.80%
Frontier	6.13%	1.60%	4.53%

Sectors	Current	Benchmark	Diff
Communication Services	7.66%	8.41%	-0.75%
Consumer Discretionary	10.57%	12.04%	-1.47%
Consumer Staples	6.69%	5.44%	1.25%
Energy	9.50%	6.89%	2.61%
Financial Services	20.73%	22.38%	-1.65%
Healthcare	2.65%	3.36%	-0.71%
Industrials	9.19%	6.78%	2.41%
Information Technology	15.38%	22.71%	-7.33%
Materials	9.28%	7.52%	1.76%
Real Estate	2.85%	1.46%	1.39%
Utilities	5.50%	2.73%	2.77%
Others	0.00%	0.28%	-0.28%

Equity Size	Current	Benchmark	Diff
Large-cap	62.81%	77.29%	-14.48%
Mid-cap	28.28%	21.36%	6.92%
Small-cap	7.95%	0.07%	7.88%

Fund Valuations	Current	Benchmark	Diff
P/E	12.72	15.61	-2.89
P/B	1.30	1.71	-0.41
P/S	0.97	1.26	-0.28
P/CF	6.82	7.20	-0.38
Dividend Yield	3.70%	2.83%	0.87%

## FIXED INCOME

Characteristics	Current	Benchmark	Diff
Modified Duration	0.00	0.00	0.00
Average Maturity Years	0.00	0.00	0.00
Yield to Maturity	0.00%	0.00%	0.00%
Average Coupon	0.00%	0.00%	0.00%

Quality	Current	Benchmark	Diff
Investment Grade	0.00%	0.00%	0.00%
Speculative Grade/High Yield	0.00%	0.00%	0.00%
Others	0.00%	0.00%	0.00%

Term	Current	Benchmark	Diff
Short Term (1-3 yr)	0.00%	0.00%	0.00%
Intermediate Term (3-10 yr)	0.00%	0.00%	0.00%
Long Term (>10 yr)	0.00%	0.00%	0.00%
Others	0.00%	0.00%	0.00%

Issuer	Current	Benchmark	Diff
Government-related	0.00%	0.00%	0.00%
Treasury	0.00%	0.00%	0.00%
Securitized	0.00%	0.00%	0.00%
Corporate	0.00%	0.00%	0.00%

Regions	Current	Benchmark	Diff
US	0.00%	0.00%	0.00%
Canada	0.00%	0.00%	0.00%
Japan	0.00%	0.00%	0.00%
UK	0.00%	0.00%	0.00%
Europe	0.00%	0.00%	0.00%
Other Developed	0.00%	0.00%	0.00%
EM	0.00%	0.00%	0.00%
Frontier & Others	0.00%	0.00%	0.00%

Please refer to the appendix for benchmark composition and disclaimers

# GLOBAL EX-NORTH AMERICA EQUITY FOCUS

At March 31, 2024



## ASSET MIX

Asset Class	Current	Benchmark	Diff
Cash And Cash Equivalents	2.29%	0.00%	2.29%
CDN Equity	0.00%	0.00%	0.00%
US Equity	0.04%	0.00%	0.04%
EAFE Equity	68.21%	70.15%	-1.94%
EM Equity	29.46%	29.85%	-0.39%
CDN Fixed Income	0.00%	0.00%	0.00%
US Fixed Income	0.00%	0.00%	0.00%
Other Developed Fixed Income	0.00%	0.00%	0.00%
EM Fixed Income	0.00%	0.00%	0.00%
Alternative Investments	0.00%	0.00%	0.00%

Currency	Current	Benchmark	Diff
US Dollar	2.59%	1.75%	0.84%
CDN Dollar	2.29%	0.00%	2.29%
Euro	19.48%	23.72%	-4.24%
Yen	15.54%	16.38%	-0.84%
British Pound	8.87%	10.14%	-1.27%
Other Developed	29.34%	24.52%	4.81%
EM	21.89%	23.49%	-1.60%
Portfolio	Current	Benchmark	Diff
MER	0.27%	0.08%	0.19%
Yield	3.21%	2.90%	0.31%

## EQUITY

Regions	Current	Benchmark	Diff
<i>Developed</i>			
US	0.04%	0.00%	0.04%
Canada	0.00%	0.00%	0.00%
Europe	36.05%	36.04%	0.01%
UK	8.20%	10.20%	-2.00%
Asia Pacific	25.56%	23.91%	1.65%

<i>Emerging</i>			
Latin America	5.34%	2.64%	2.70%
Asia	22.64%	23.48%	-0.84%
Europe, Middle East & Africa	1.03%	3.73%	-2.70%
Frontier	1.14%	0.00%	1.14%

Sectors	Current	Benchmark	Diff
Communication Services	4.99%	5.30%	-0.32%
Consumer Discretionary	11.08%	12.29%	-1.21%
Consumer Staples	6.64%	7.59%	-0.96%
Energy	5.07%	4.89%	0.18%
Financial Services	23.53%	20.15%	3.38%
Healthcare	6.80%	9.85%	-3.05%
Industrials	16.15%	13.77%	2.37%
Information Technology	11.07%	13.34%	-2.28%
Materials	7.49%	7.27%	0.21%
Real Estate	3.36%	2.04%	1.32%
Utilities	3.84%	2.99%	0.85%
Others	0.00%	0.50%	-0.50%

Equity Size	Current	Benchmark	Diff
Large-cap	71.74%	87.63%	-15.89%
Mid-cap	18.33%	11.97%	6.36%
Small-cap	8.53%	0.02%	8.51%

Fund Valuations	Current	Benchmark	Diff
P/E	15.14	15.67	-0.53
P/B	1.45	1.86	-0.41
P/S	1.13	1.39	-0.26
P/CF	9.10	9.94	-0.84
Dividend Yield	3.28%	2.90%	0.38%

## FIXED INCOME

Characteristics	Current	Benchmark	Diff
Modified Duration	0.00	0.00	0.00
Average Maturity Years	0.00	0.00	0.00
Yield to Maturity	0.00%	0.00%	0.00%
Average Coupon	0.00%	0.00%	0.00%

Quality	Current	Benchmark	Diff
Investment Grade	0.00%	0.00%	0.00%
Speculative Grade/High Yield	0.00%	0.00%	0.00%
Others	0.00%	0.00%	0.00%

Term	Current	Benchmark	Diff
Short Term (1-3 yr)	0.00%	0.00%	0.00%
Intermediate Term (3-10 yr)	0.00%	0.00%	0.00%
Long Term (>10 yr)	0.00%	0.00%	0.00%
Others	0.00%	0.00%	0.00%

Issuer	Current	Benchmark	Diff
Government-related	0.00%	0.00%	0.00%
Treasury	0.00%	0.00%	0.00%
Securitized	0.00%	0.00%	0.00%
Corporate	0.00%	0.00%	0.00%

Regions	Current	Benchmark	Diff
US	0.00%	0.00%	0.00%
Canada	0.00%	0.00%	0.00%
Japan	0.00%	0.00%	0.00%
UK	0.00%	0.00%	0.00%
Europe	0.00%	0.00%	0.00%
Other Developed	0.00%	0.00%	0.00%
EM	0.00%	0.00%	0.00%
Frontier & Others	0.00%	0.00%	0.00%

Please refer to the appendix for benchmark composition and disclaimers



# HIGH INCOME OPPORTUNITIES

At March 31, 2024

## ASSET MIX

Asset Class	Current	Benchmark	Diff
Cash And Cash Equivalents	6.35%	0.00%	6.35%
CDN Equity	0.74%	1.06%	-0.32%
US Equity	14.89%	28.04%	-13.15%
EAFE Equity	25.75%	15.20%	10.55%
EM Equity	22.27%	5.71%	16.56%
CDN Fixed Income	0.00%	1.64%	-1.64%
US Fixed Income	0.53%	19.57%	-19.04%
Other Developed Fixed Income	2.00%	21.90%	-19.90%
EM Fixed Income	27.47%	6.89%	20.59%
Alternative Investments	0.00%	0.00%	0.00%

Currency	Current	Benchmark	Diff
US Dollar	25.28%	48.31%	-23.03%
CDN Dollar	7.08%	2.40%	4.68%
Euro	8.83%	16.53%	-7.70%
Yen	0.58%	9.01%	-8.43%
British Pound	2.71%	4.63%	-1.92%
Other Developed	13.95%	5.94%	8.01%
EM	41.58%	13.19%	28.39%
Portfolio	Current	Benchmark	Diff
MER	0.43%	0.46%	-0.03%
Yield	6.35%	3.71%	2.64%

## EQUITY

Regions	Current	Benchmark	Diff
<i>Developed</i>			
US	23.40%	55.16%	-31.76%
Canada	1.16%	2.13%	-0.97%
Europe	17.58%	14.08%	3.50%
UK	3.40%	3.79%	-0.39%
Asia Pacific	19.47%	13.24%	6.23%

<i>Emerging</i>			
Latin America	31.91%	1.47%	30.44%
Asia	1.64%	7.44%	-5.80%
Europe, Middle East & Africa	0.47%	2.66%	-2.19%
Frontier	0.97%	0.03%	0.94%

Sectors	Current	Benchmark	Diff
Communication Services	1.87%	5.03%	-3.16%
Consumer Discretionary	5.36%	8.81%	-3.45%
Consumer Staples	4.24%	16.93%	-12.69%
Energy	6.43%	10.30%	-3.87%
Financial Services	40.25%	15.18%	25.07%
Healthcare	2.65%	14.59%	-11.94%
Industrials	8.97%	9.43%	-0.46%
Information Technology	3.33%	7.70%	-4.37%
Materials	16.07%	5.86%	10.21%
Real Estate	3.49%	0.59%	2.90%
Utilities	7.34%	5.58%	1.76%
Others	0.00%	0.00%	0.00%

Equity Size	Current	Benchmark	Diff
Large-cap	60.46%	98.89%	-38.43%
Mid-cap	27.76%	1.11%	26.65%
Small-cap	9.56%	0.00%	9.56%

Fund Valuations	Current	Benchmark	Diff
P/E	13.06	14.51	-1.45
P/B	1.21	2.30	-1.09
P/S	1.20	1.42	-0.22
P/CF	8.57	9.31	-0.74
Dividend Yield	5.95%	3.68%	2.27%

## FIXED INCOME

Characteristics	Current	Benchmark	Diff
Modified Duration	4.26	6.60	-2.34
Average Maturity Years	6.39	8.44	-2.05
Yield to Maturity	7.28%	3.74%	3.54%
Average Coupon	5.04%	2.67%	2.38%

Quality	Current	Benchmark	Diff
Investment Grade	60.07%	95.26%	-35.19%
Speculative Grade/High Yield	35.50%	0.01%	35.49%
Others	4.43%	4.73%	-0.30%

Term	Current	Benchmark	Diff
Short Term (1-3 yr)	25.03%	24.63%	0.40%
Intermediate Term (3-10 yr)	50.82%	53.10%	-2.28%
Long Term (>10 yr)	20.83%	22.27%	-1.44%
Others	3.33%	0.00%	3.33%

Issuer	Current	Benchmark	Diff
Government-related	11.03%	13.34%	-2.31%
Treasury	66.95%	55.06%	11.89%
Securitized	0.03%	13.12%	-13.09%
Corporate	21.99%	17.95%	4.04%

Regions	Current	Benchmark	Diff
US	1.75%	39.14%	-37.39%
Canada	0.00%	3.29%	-3.29%
Japan	0.00%	10.57%	-10.57%
UK	2.14%	4.11%	-1.97%
Europe	3.91%	21.78%	-17.87%
Other Developed	0.63%	2.27%	-1.65%
EM	76.85%	13.53%	63.32%
Frontier & Others	14.72%	5.32%	9.41%

Please refer to the appendix for benchmark composition and disclaimers

# FORSTRONG FIRST NATIONS

At March 31, 2024



## ASSET MIX

Asset Class	Current	Benchmark	Diff
Cash And Cash Equivalents	4.94%	5.00%	-0.06%
CDN Equity	22.85%	20.00%	2.85%
US Equity	16.28%	20.00%	-3.72%
EAFE Equity	14.82%	19.83%	-5.01%
EM Equity	8.49%	0.17%	8.31%
CDN Fixed Income	30.67%	35.00%	-4.33%
US Fixed Income	1.52%	0.00%	1.52%
Other Developed Fixed Income	0.27%	0.00%	0.27%
EM Fixed Income	0.17%	0.00%	0.17%
Alternative Investments	0.00%	0.00%	0.00%

Currency	Current	Benchmark	Diff
US Dollar	8.53%	20.27%	-11.74%
CDN Dollar	68.81%	60.00%	8.81%
Euro	7.37%	6.72%	0.65%
Yen	3.53%	4.67%	-1.14%
British Pound	2.06%	2.89%	-0.83%
Other Developed	2.95%	5.45%	-2.50%
EM	6.74%	0.00%	6.74%

  

Portfolio	Current	Benchmark	Diff
MER	0.16%	0.08%	0.08%
Yield	3.58%	2.97%	0.60%

## EQUITY

Regions	Current	Benchmark	Diff
<i>Developed</i>			
US	26.08%	33.34%	-7.26%
Canada	36.60%	33.33%	3.27%
Europe	12.36%	17.40%	-5.03%
UK	3.14%	4.31%	-1.17%
Asia Pacific	8.23%	11.34%	-3.11%

<i>Emerging</i>			
Latin America	1.27%	0.02%	1.25%
Asia	9.93%	0.01%	9.91%
Europe, Middle East & Africa	1.53%	0.00%	1.53%
Frontier	0.86%	0.25%	0.61%

Sectors	Current	Benchmark	Diff
Communication Services	4.62%	5.38%	-0.76%
Consumer Discretionary	8.46%	8.77%	-0.31%
Consumer Staples	5.06%	6.18%	-1.13%
Energy	10.24%	8.60%	1.64%
Financial Services	28.93%	21.01%	7.92%
Healthcare	5.74%	8.45%	-2.71%
Industrials	12.11%	13.36%	-1.24%
Information Technology	12.11%	15.88%	-3.77%
Materials	6.80%	6.78%	0.02%
Real Estate	2.50%	2.28%	0.22%
Utilities	3.42%	3.00%	0.42%
Others	0.00%	0.31%	-0.31%

Equity Size	Current	Benchmark	Diff
Large-cap	79.80%	90.90%	-11.10%
Mid-cap	16.25%	7.78%	8.47%
Small-cap	3.75%	1.32%	2.43%

Fund Valuations	Current	Benchmark	Diff
P/E	17.27	19.32	-2.05
P/B	1.00	2.62	-1.62
P/S	1.44	1.97	-0.54
P/CF	10.95	13.96	-3.01
Dividend Yield	2.97%	2.51%	0.45%

## FIXED INCOME

Characteristics	Current	Benchmark	Diff
Modified Duration	4.79	7.08	-2.29
Average Maturity Years	6.77	9.87	-3.10
Yield to Maturity	4.71%	4.18%	0.53%
Average Coupon	3.35%	3.10%	0.25%

Quality	Current	Benchmark	Diff
Investment Grade	99.09%	99.32%	-0.23%
Speculative Grade/High Yield	0.57%	0.00%	0.57%
Others	0.34%	0.68%	-0.34%

Term	Current	Benchmark	Diff
Short Term (1-3 yr)	33.37%	22.26%	11.11%
Intermediate Term (3-10 yr)	51.53%	47.73%	3.79%
Long Term (>10 yr)	15.00%	30.00%	-15.00%
Others	0.10%	0.00%	0.10%

Issuer	Current	Benchmark	Diff
Government-related	24.02%	47.84%	-23.82%
Treasury	14.92%	28.08%	-13.16%
Securitized	0.22%	0.45%	-0.23%
Corporate	60.84%	23.63%	37.21%

Regions	Current	Benchmark	Diff
US	4.65%	0.00%	4.65%
Canada	94.02%	100.00%	-5.98%
Japan	0.00%	0.00%	0.00%
UK	0.14%	0.00%	0.14%
Europe	0.35%	0.00%	0.35%
Other Developed	0.33%	0.00%	0.33%
EM	0.00%	0.00%	0.00%
Frontier & Others	0.52%	0.00%	0.52%

Please refer to the appendix for benchmark composition and disclaimers

# FORSTRONG FOUNDATIONAL INCOME

At March 31, 2024



## ASSET MIX

Asset Class	Current	Benchmark	Diff
Cash And Cash Equivalents	5.00%	5.00%	0.00%
CDN Equity	9.96%	8.34%	1.62%
US Equity	14.50%	8.33%	6.17%
EAFE Equity	10.32%	8.26%	2.06%
EM Equity	0.22%	0.07%	0.15%
CDN Fixed Income	38.53%	70.00%	-31.47%
US Fixed Income	19.57%	0.00%	19.57%
Other Developed Fixed Income	0.93%	0.00%	0.93%
EM Fixed Income	0.97%	0.00%	0.97%
Alternative Investments	0.00%	0.00%	0.00%

Currency	Current	Benchmark	Diff
US Dollar	15.15%	8.44%	6.70%
CDN Dollar	75.00%	83.34%	-8.34%
Euro	3.11%	2.80%	0.32%
Yen	2.55%	1.95%	0.60%
British Pound	1.38%	1.20%	0.17%
Other Developed	2.81%	2.27%	0.54%
EM	0.00%	0.00%	0.00%

  

Portfolio	Current	Benchmark	Diff
MER	0.17%	0.09%	0.08%
Yield	4.03%	3.55%	0.48%

## EQUITY

Regions	Current	Benchmark	Diff
<i>Developed</i>			
US	41.43%	33.32%	8.11%
Canada	28.46%	33.36%	-4.90%
Europe	15.23%	17.39%	-2.15%
UK	3.84%	4.30%	-0.46%
Asia Pacific	10.41%	11.34%	-0.93%

<i>Emerging</i>			
Latin America	0.01%	0.02%	0.00%
Asia	0.02%	0.01%	0.01%
Europe, Middle East & Africa	0.02%	0.00%	0.02%
Frontier	0.57%	0.25%	0.32%

Sectors	Current	Benchmark	Diff
Communication Services	3.66%	5.38%	-1.72%
Consumer Discretionary	9.20%	8.77%	0.43%
Consumer Staples	6.80%	6.18%	0.62%
Energy	8.17%	8.60%	-0.43%
Financial Services	20.17%	21.01%	-0.84%
Healthcare	8.83%	8.45%	0.38%
Industrials	15.91%	13.36%	2.56%
Information Technology	10.54%	15.88%	-5.34%
Materials	7.69%	6.78%	0.91%
Real Estate	4.14%	2.28%	1.86%
Utilities	4.89%	3.00%	1.89%
Others	0.00%	0.31%	-0.31%

Equity Size	Current	Benchmark	Diff
Large-cap	86.47%	90.90%	-4.43%
Mid-cap	11.03%	7.78%	3.25%
Small-cap	2.50%	1.32%	1.18%

Fund Valuations	Current	Benchmark	Diff
P/E	20.92	19.32	1.60
P/B	2.28	2.62	-0.34
P/S	1.56	1.97	-0.41
P/CF	12.12	13.96	-1.84
Dividend Yield	2.54%	2.51%	0.02%

## FIXED INCOME

Characteristics	Current	Benchmark	Diff
Modified Duration	4.32	7.08	-2.76
Average Maturity Years	6.41	9.87	-3.46
Yield to Maturity	4.85%	4.18%	0.67%
Average Coupon	3.48%	3.10%	0.38%

Quality	Current	Benchmark	Diff
Investment Grade	98.92%	99.32%	-0.40%
Speculative Grade/High Yield	0.50%	0.00%	0.50%
Others	0.58%	0.68%	-0.10%

Term	Current	Benchmark	Diff
Short Term (1-3 yr)	30.23%	22.26%	7.96%
Intermediate Term (3-10 yr)	43.84%	47.73%	-3.90%
Long Term (>10 yr)	20.53%	30.00%	-9.47%
Others	5.40%	0.00%	5.40%

Issuer	Current	Benchmark	Diff
Government-related	27.58%	47.84%	-20.26%
Treasury	24.87%	28.08%	-3.21%
Securitized	8.33%	0.45%	7.88%
Corporate	39.21%	23.63%	15.58%

Regions	Current	Benchmark	Diff
US	32.62%	0.00%	32.62%
Canada	64.21%	100.00%	-35.79%
Japan	0.22%	0.00%	0.22%
UK	0.39%	0.00%	0.39%
Europe	0.65%	0.00%	0.65%
Other Developed	0.29%	0.00%	0.29%
EM	0.31%	0.00%	0.31%
Frontier & Others	1.30%	0.00%	1.30%

Please refer to the appendix for benchmark composition and disclaimers

# FORSTRONG FOUNDATIONAL BALANCED

At March 31, 2024



## ASSET MIX

Asset Class	Current	Benchmark	Diff
Cash And Cash Equivalents	5.00%	5.00%	0.00%
CDN Equity	19.90%	20.00%	-0.10%
US Equity	24.51%	20.00%	4.51%
EAFE Equity	25.20%	19.83%	5.37%
EM Equity	0.39%	0.17%	0.22%
CDN Fixed Income	24.41%	35.00%	-10.59%
US Fixed Income	0.47%	0.00%	0.47%
Other Developed Fixed Income	0.08%	0.00%	0.08%
EM Fixed Income	0.04%	0.00%	0.04%
Alternative Investments	0.00%	0.00%	0.00%

Currency	Current	Benchmark	Diff
US Dollar	25.29%	20.27%	5.02%
CDN Dollar	50.00%	60.00%	-10.00%
Euro	6.23%	6.72%	-0.49%
Yen	5.10%	4.67%	0.43%
British Pound	7.76%	2.89%	4.87%
Other Developed	5.62%	5.45%	0.18%
EM	0.00%	0.00%	0.00%

  

Portfolio	Current	Benchmark	Diff
MER	0.16%	0.08%	0.08%
Yield	3.34%	2.97%	0.37%

## EQUITY

Regions	Current	Benchmark	Diff
<i>Developed</i>			
US	35.01%	33.34%	1.68%
Canada	28.43%	33.33%	-4.90%
Europe	15.56%	17.40%	-1.84%
UK	9.96%	4.31%	5.66%
Asia Pacific	10.48%	11.34%	-0.86%

<i>Emerging</i>			
Latin America	0.04%	0.02%	0.02%
Asia	0.02%	0.01%	0.01%
Europe, Middle East & Africa	0.02%	0.00%	0.02%
Frontier	0.48%	0.25%	0.22%

Sectors	Current	Benchmark	Diff
Communication Services	4.05%	5.38%	-1.33%
Consumer Discretionary	8.18%	8.77%	-0.59%
Consumer Staples	6.67%	6.18%	0.48%
Energy	8.27%	8.60%	-0.33%
Financial Services	26.48%	21.01%	5.47%
Healthcare	7.93%	8.45%	-0.52%
Industrials	13.84%	13.36%	0.48%
Information Technology	11.25%	15.88%	-4.64%
Materials	7.03%	6.78%	0.25%
Real Estate	2.86%	2.28%	0.58%
Utilities	3.45%	3.00%	0.45%
Others	0.00%	0.31%	-0.31%

Equity Size	Current	Benchmark	Diff
Large-cap	87.13%	90.90%	-3.77%
Mid-cap	10.37%	7.78%	2.59%
Small-cap	2.50%	1.32%	1.18%

Fund Valuations	Current	Benchmark	Diff
P/E	18.88	19.32	-0.44
P/B	2.11	2.62	-0.51
P/S	1.60	1.97	-0.37
P/CF	12.32	13.96	-1.64
Dividend Yield	2.72%	2.51%	0.20%

## FIXED INCOME

Characteristics	Current	Benchmark	Diff
Modified Duration	3.14	7.08	-3.94
Average Maturity Years	5.26	9.87	-4.61
Yield to Maturity	4.85%	4.18%	0.67%
Average Coupon	3.78%	3.10%	0.68%

Quality	Current	Benchmark	Diff
Investment Grade	99.59%	99.32%	0.28%
Speculative Grade/High Yield	0.32%	0.00%	0.32%
Others	0.08%	0.68%	-0.60%

Term	Current	Benchmark	Diff
Short Term (1-3 yr)	32.36%	22.26%	10.10%
Intermediate Term (3-10 yr)	43.50%	47.73%	-4.23%
Long Term (>10 yr)	11.35%	30.00%	-18.66%
Others	12.79%	0.00%	12.79%

Issuer	Current	Benchmark	Diff
Government-related	50.73%	47.84%	2.89%
Treasury	17.52%	28.08%	-10.56%
Securitized	2.39%	0.45%	1.94%
Corporate	29.36%	23.63%	5.73%

Regions	Current	Benchmark	Diff
US	1.88%	0.00%	1.88%
Canada	97.63%	100.00%	-2.37%
Japan	0.00%	0.00%	0.00%
UK	0.06%	0.00%	0.06%
Europe	0.14%	0.00%	0.14%
Other Developed	0.13%	0.00%	0.13%
EM	0.00%	0.00%	0.00%
Frontier & Others	0.17%	0.00%	0.17%

Please refer to the appendix for benchmark composition and disclaimers

# FORSTRONG FOUNDATIONAL GROWTH

At March 31, 2024



## ASSET MIX

Asset Class	Current	Benchmark	Diff
Cash And Cash Equivalents	5.00%	5.00%	0.00%
CDN Equity	19.91%	25.00%	-5.09%
US Equity	29.33%	25.00%	4.33%
EAFE Equity	30.19%	24.78%	5.41%
EM Equity	0.57%	0.22%	0.35%
CDN Fixed Income	14.46%	20.00%	-5.54%
US Fixed Income	0.46%	0.00%	0.46%
Other Developed Fixed Income	0.08%	0.00%	0.08%
EM Fixed Income	0.00%	0.00%	0.00%
Alternative Investments	0.00%	0.00%	0.00%

Currency	Current	Benchmark	Diff
US Dollar	30.29%	25.34%	4.95%
CDN Dollar	40.00%	50.00%	-10.00%
Euro	6.23%	8.40%	-2.17%
Yen	5.10%	5.84%	-0.74%
British Pound	12.76%	3.61%	9.14%
Other Developed	5.62%	6.81%	-1.19%
EM	0.00%	0.00%	0.00%

  

Portfolio	Current	Benchmark	Diff
MER	0.17%	0.08%	0.09%
Yield	3.21%	2.72%	0.49%

## EQUITY

Regions	Current	Benchmark	Diff
<i>Developed</i>			
US	36.67%	33.34%	3.33%
Canada	24.89%	33.33%	-8.44%
Europe	14.26%	17.40%	-3.13%
UK	14.24%	4.31%	9.94%
Asia Pacific	9.23%	11.34%	-2.11%

<i>Emerging</i>			
Latin America	0.06%	0.02%	0.04%
Asia	0.02%	0.01%	0.01%
Europe, Middle East & Africa	0.01%	0.00%	0.01%
Frontier	0.61%	0.25%	0.36%

Sectors	Current	Benchmark	Diff
Communication Services	3.95%	5.38%	-1.43%
Consumer Discretionary	8.28%	8.77%	-0.49%
Consumer Staples	7.33%	6.18%	1.15%
Energy	8.33%	8.60%	-0.27%
Financial Services	25.25%	21.01%	4.24%
Healthcare	8.47%	8.45%	0.02%
Industrials	14.05%	13.36%	0.70%
Information Technology	10.71%	15.88%	-5.17%
Materials	7.04%	6.78%	0.26%
Real Estate	2.96%	2.28%	0.68%
Utilities	3.63%	3.00%	0.63%
Others	0.00%	0.31%	-0.31%

Equity Size	Current	Benchmark	Diff
Large-cap	87.76%	90.90%	-3.15%
Mid-cap	10.06%	7.78%	2.28%
Small-cap	2.18%	1.32%	0.87%

Fund Valuations	Current	Benchmark	Diff
P/E	18.98	19.32	-0.34
P/B	2.13	2.62	-0.49
P/S	1.59	1.97	-0.38
P/CF	12.03	13.96	-1.93
Dividend Yield	2.73%	2.51%	0.22%

## FIXED INCOME

Characteristics	Current	Benchmark	Diff
Modified Duration	0.82	7.08	-6.26
Average Maturity Years	2.45	9.87	-7.42
Yield to Maturity	5.21%	4.18%	1.03%
Average Coupon	4.23%	3.10%	1.13%

Quality	Current	Benchmark	Diff
Investment Grade	99.71%	99.32%	0.39%
Speculative Grade/High Yield	0.29%	0.00%	0.29%
Others	0.00%	0.68%	-0.68%

Term	Current	Benchmark	Diff
Short Term (1-3 yr)	38.97%	22.26%	16.71%
Intermediate Term (3-10 yr)	39.72%	47.73%	-8.02%
Long Term (>10 yr)	0.00%	30.00%	-30.00%
Others	21.31%	0.00%	21.31%

Issuer	Current	Benchmark	Diff
Government-related	52.38%	47.84%	4.54%
Treasury	11.26%	28.08%	-16.82%
Securitized	3.64%	0.45%	3.19%
Corporate	32.72%	23.63%	9.09%

Regions	Current	Benchmark	Diff
US	3.09%	0.00%	3.09%
Canada	96.37%	100.00%	-3.63%
Japan	0.00%	0.00%	0.00%
UK	0.09%	0.00%	0.09%
Europe	0.23%	0.00%	0.23%
Other Developed	0.22%	0.00%	0.22%
EM	0.00%	0.00%	0.00%
Frontier & Others	0.00%	0.00%	0.00%

Please refer to the appendix for benchmark composition and disclaimers

1. The composite benchmark for each mandate profile is comprised of the following indices and weights:
  - Global Income:** CAD 90-day Treasury Bill Index (5%), MSCI ACWI Index in \$Cdn (25%), and Global Bond Composite Index in \$Cdn (70%).
  - Global Balanced:** CAD 90-day Treasury Bill Index (5%), MSCI ACWI Index in \$Cdn (50%), and Global Bond Composite Index in \$Cdn (45%).
  - Global Growth:** CAD 90-day Treasury Bill Index (5%), MSCI ACWI Index in \$Cdn (80%), and Global Bond Composite Index in \$Cdn (15%).
  - Canadian Income:** CAD 90-day Treasury Bill Index (5%), MSCI ACWI Index in \$Cdn (12.5%), S&P/TSX Composite Index (12.5%), Global Bond Composite Index in \$Cdn (35%), and Canada Bond Composite Index (35%).
  - Canadian Balanced:** CAD 90-day Treasury Bill Index (5%), MSCI ACWI Index in \$Cdn (25%), S&P/TSX Composite Index (25%), Global Bond Composite Index in \$Cdn (22.5%), and Canada Bond Composite Index (22.5%).
  - Canadian Growth:** CAD 90-day Treasury Bill Index (5%), MSCI ACWI Index in \$Cdn (40%), S&P/TSX Composite Index (40%), Global Bond Composite Index in \$Cdn (7.5%), and Canada Bond Composite Index (7.5%).
  - Emerging Markets Equity Focus:** MSCI Emerging Markets Index in \$Cdn (100%).
  - Global Ex-North America Equity Focus:** MSCI EAFE + Emerging Markets Index in \$Cdn (100%).
  - High Income Opportunities:** MSCI ACWI High Dividend Yield Index (50%) + Global Bond Composite Index in \$Cdn (50%)
  - Forstrong First Nations:** CAD 90-day Treasury Bill Index (5%), S&P/TSX Composite Index TR (20%), S&P 500 Index TR \$Cdn (20%), Canadian Bond Composite Index (35%), and MSCI EAFE Index TR Net Index \$Cdn (20%)
  - Forstrong Foundational Income:** CAD 90-day Treasury Bill Index (5%), S&P/TSX Composite Index TR (8.34%), S&P 500 Index TR \$Cdn (8.33%), Canadian Bond Composite Index (70%), and MSCI EAFE Index TR Net Index \$Cdn (8.33%).
  - Forstrong Foundational Balanced:** CAD 90-day Treasury Bill Index (5%), S&P/TSX Composite Index TR (20%), S&P 500 Index TR \$Cdn (20%), Canadian Bond Composite Index (35%), and MSCI EAFE Index TR Net Index \$Cdn (20%).
  - Forstrong Foundational Growth:** CAD 90-day Treasury Bill Index (5%), S&P/TSX Composite Index TR (25%), S&P 500 Index TR \$Cdn (25%), Canadian Bond Composite Index (20%), and MSCI EAFE Index TR Net Index \$Cdn (25%).
2. This document has been prepared by Forstrong Global Asset Management Inc. ("Forstrong Global") with information sourced from Morningstar, MSCI, Bank of Canada and issuer websites.
3. Portfolio yield is calculated by multiplying the weight of each individual ETF by its 12 month yield for equity ETFs to maturity for fixed income ETFs and summing the results for the total portfolio. The 12 month yield is the sum of an ETF's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period.
4. For illustration purposes, Management Expense Ratios of the composite benchmark is comprised of the following ETFs: iShares Core S&P/TSX Capped Composite Index ETF, iShares MSCI ACWI ETF, iShares Core Canadian Universe Bond Index ETF, SPDR Global Aggregate Bond UCITS ETF, iShares MSCI Emerging Markets ETF, iShares MSCI EAFE ETF, and WisdomTree Global High Dividend ETF.
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