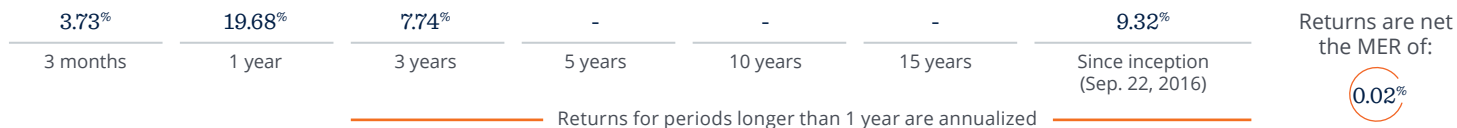


Historical portfolio returns



Asset class weightings and returns

Equities

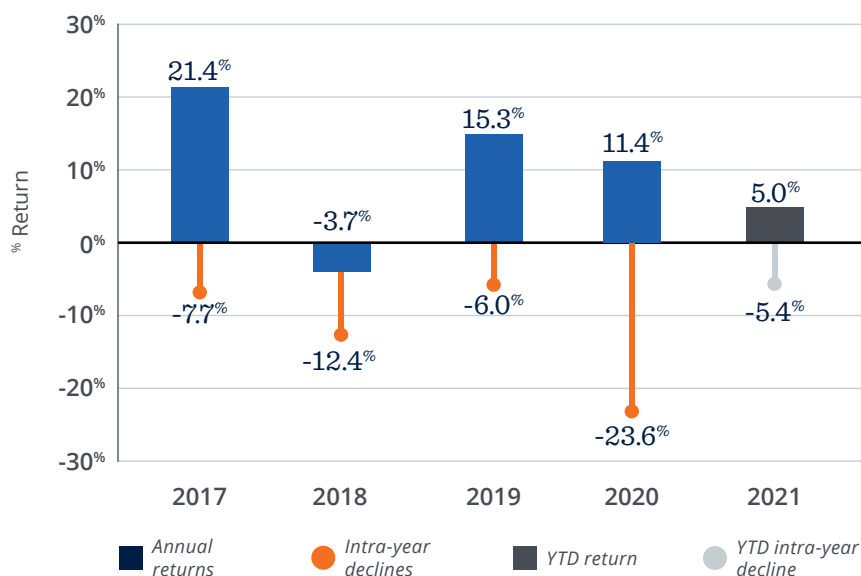


Weighting	Asset class		1-year return
78.6%	International equity	19.4%	
21.4%	Global small-cap*	-	

* Due to ongoing portfolio changes and reporting requirements, the sum of the asset class returns may not equal the overall fund performance reported. Data is unavailable for asset classes with less than one year of performance.

Returns and intra-year declines

This graph shows the annual returns and intra-year declines for the ATBIS International Equity Pool Series O as of June 30, 2021. The intra-year declines represent the largest peak to trough (market high to market low) decline the pool experienced during the year. The chart shows the historical volatility the fund incurred each year along with the year-end return. The main visual being that while volatility is normal, annual fund returns will typically be less drastic, rewarding the patient investor.



Manager breakdown

Mawer*

- International equity
- Global small-cap



BMO*

- International equity



* **BMO:** BMO Asset Management, Canada Ltd., **Mawer:** Mawer Investment Management Ltd.

* Figures subject to rounding

Portfolio commentary

Equities

Stock markets continued to reach new highs during the quarter not just in Canada and the US, but around the globe. Earnings, however, have started to roll in as better than expected. In Canada by year end, earnings are earmarked to be about 20% higher for the average public company¹ compared to 2019 levels. US and overseas markets tell a similar story. The bounce in earnings goes a long way in justifying why the recovery in stock markets has been so swift; the S&P TSX Composite for Canada is up about 18.5% since 2019.

As the world continues to open up, it is unknown whether life will fully go back to the way it was before. As markets reach new highs—recovering far past where they were pre-pandemic—the easy money has likely been made. Uncertainty about whether stock or real estate valuations are too high, or how best to defend against possible inflation are common themes for today's investor. With trust in our managers to invest in companies that are sustainable and resilient, we believe our investment process will continue to perform, despite post-pandemic headwinds.

¹Bloomberg - S&P TSX Composite index earnings for December 31, 2019 compared to expected 2021 calendar year earnings as of June 30, 2021.

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