



University
of Windsor

OPEN PENSION MEETING

November 10, 2022

4:00 pm

Toldo Health Education Centre
Room 200

AGENDA

1. Opening Remarks by Gillian Heisz, Vice-President, Finance and Operations 4:00 p.m.
2. Key Events and Market Performance 4:05 p.m.
 - Todd Nelson, Mercer
3. Investment Manager Presentations
 - 3.1 Report from Foyston, Gordon & Payne 4:20 p.m.
 - Gabriel Lopezpineda
 - 3.2 Report from Phillips, Hager & North 4:30 p.m.
 - Anthony Di Ginosa
 - 3.3 Report from Fidelity 4:40 p.m.
 - Lawrence Lim
 - 3.4 Report from Baillie Gifford 4:50 p.m.
 - Ben Drury
 - 3.5 Report from Burgundy 5:00 p.m.
 - Paul Buligan
4. Question Period and Closing Remarks 5:10 p.m.



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Open Pension Meeting

November 10, 2022



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Agenda

- Opening Comments & Welcome
- Key Events, Capital Markets and Overall Performance
- Investment Manager Presentations
 - Background on Firm
 - Performance as of June 30, 2022
 - Investment Outlook
- Questions



2021/22 Key Financial Market Events

Global Equities

- Global equities returned **negative results** with the MSCI All Country World Index returning a -11.8% loss over the 1-year period.
- Performance was impacted by the first half of 2022, when high inflation and Russia's invasion of Ukraine had the largest impact on equity markets.

Canadian Equities

- **Negative results** with the TSX Index delivering a return of -3.9% over the 1-year period.
- The info tech, health care & consumer discretionary sectors were the largest underperformers

Bonds

- **Bond markets** returned **negative results**, as yields continued to increase due to rising inflation rates and interest rate hikes set by the Bank of Canada.
- **Levered bonds** suffered significant negative returns during Q2 2022, as interest rates reached peak levels in mid-June. Fears of structural inflation started to take hold, and the impact on longer-dated bonds was most severe.



Capital Market Performance: June 30, 2022

	Q2 2022	Year ending June 30, 2022
FTSE Canada 91 Day T-Bill	0.1%	0.4%
FTSE Canada Universe Bond Index	-5.7%	-11.4%
FTSE Canada Long Bond Index	-11.8%	-19.7%
S&P/TSX Composite Index	-13.2%	-3.9%
MSCI All Country World Index	-12.8%	-11.8%
MSCI World Index	-13.3%	-10.4%

Capital Market Performance: Sept 30, 2022

	Q3 2022	Year ending Sept 30, 2022
FTSE Canada 91 Day T-Bill	0.5%	0.9%
FTSE Canada Universe Bond Index	0.5%	-10.5%
FTSE Canada Long Bond Index	1.5%	-17.2%
S&P/TSX Composite Index	-1.4%	-5.4%
MSCI All Country World Index (CAD)	-0.6%	-13.5%
MSCI World Index (CAD)	0.0%	-12.4%

Key Issues Facing Pension Plans

- **Inflation** continues to weigh heavily on markets.
- If inflationary pressure remains, central banks could respond with more interest rate increases, resulting in a **negative impact on stocks and bonds**.
- Despite the negative impact of increasing interest rates on bond portfolios, the funded status of defined benefit plans has generally held up well as a result of declining liability values.

Performance Results

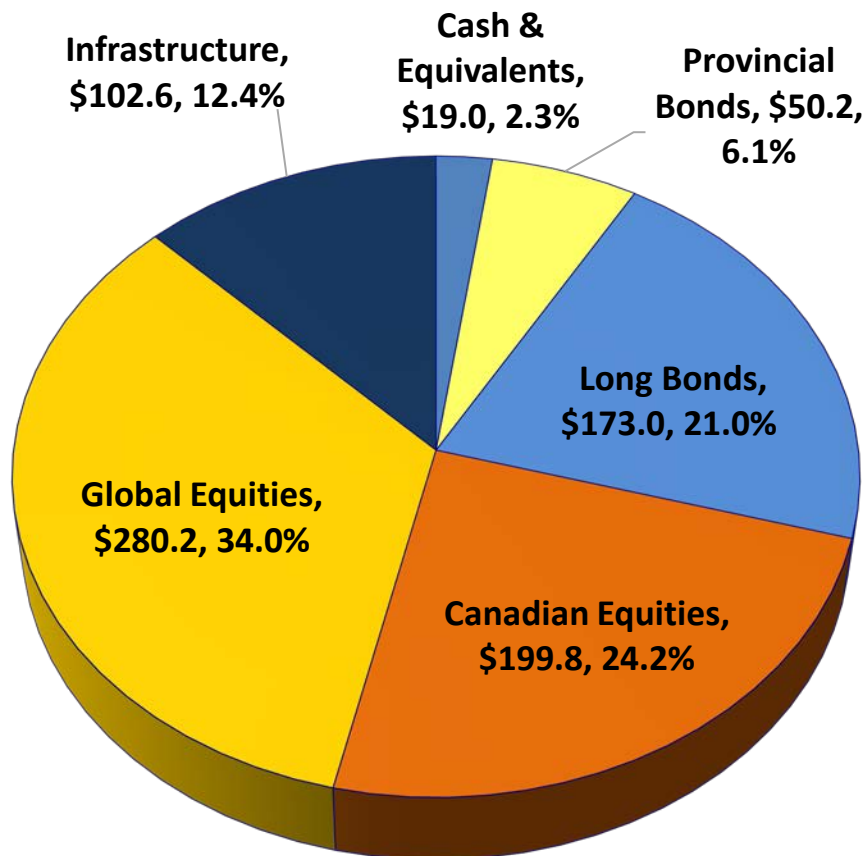


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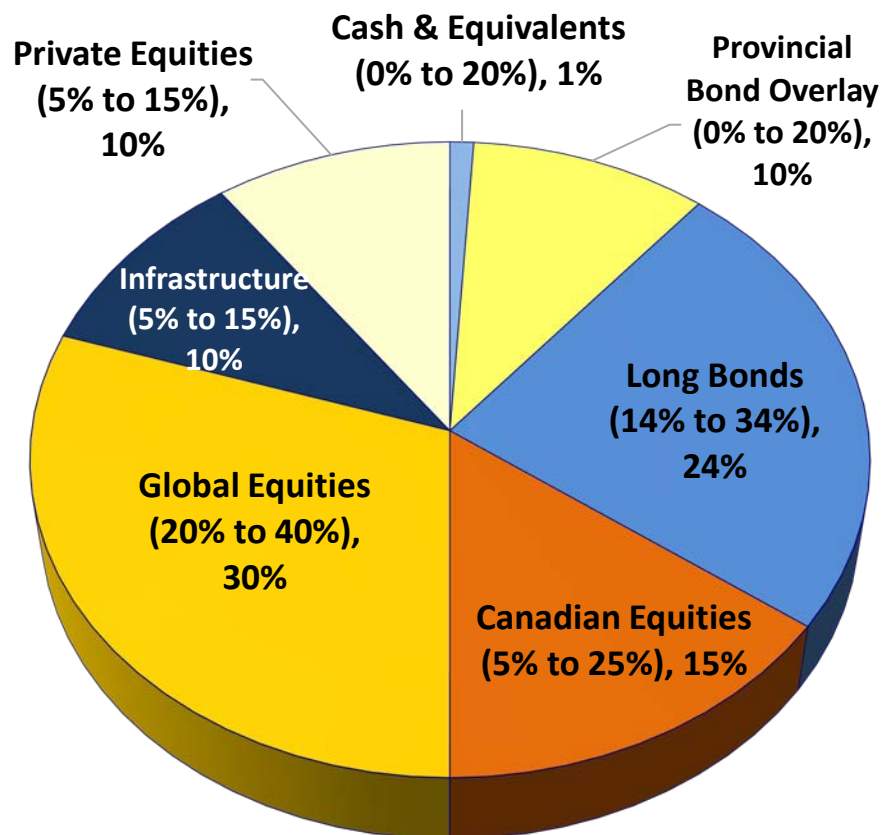
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Pension Plan - Asset Mix (\$M) - June 30, 2022

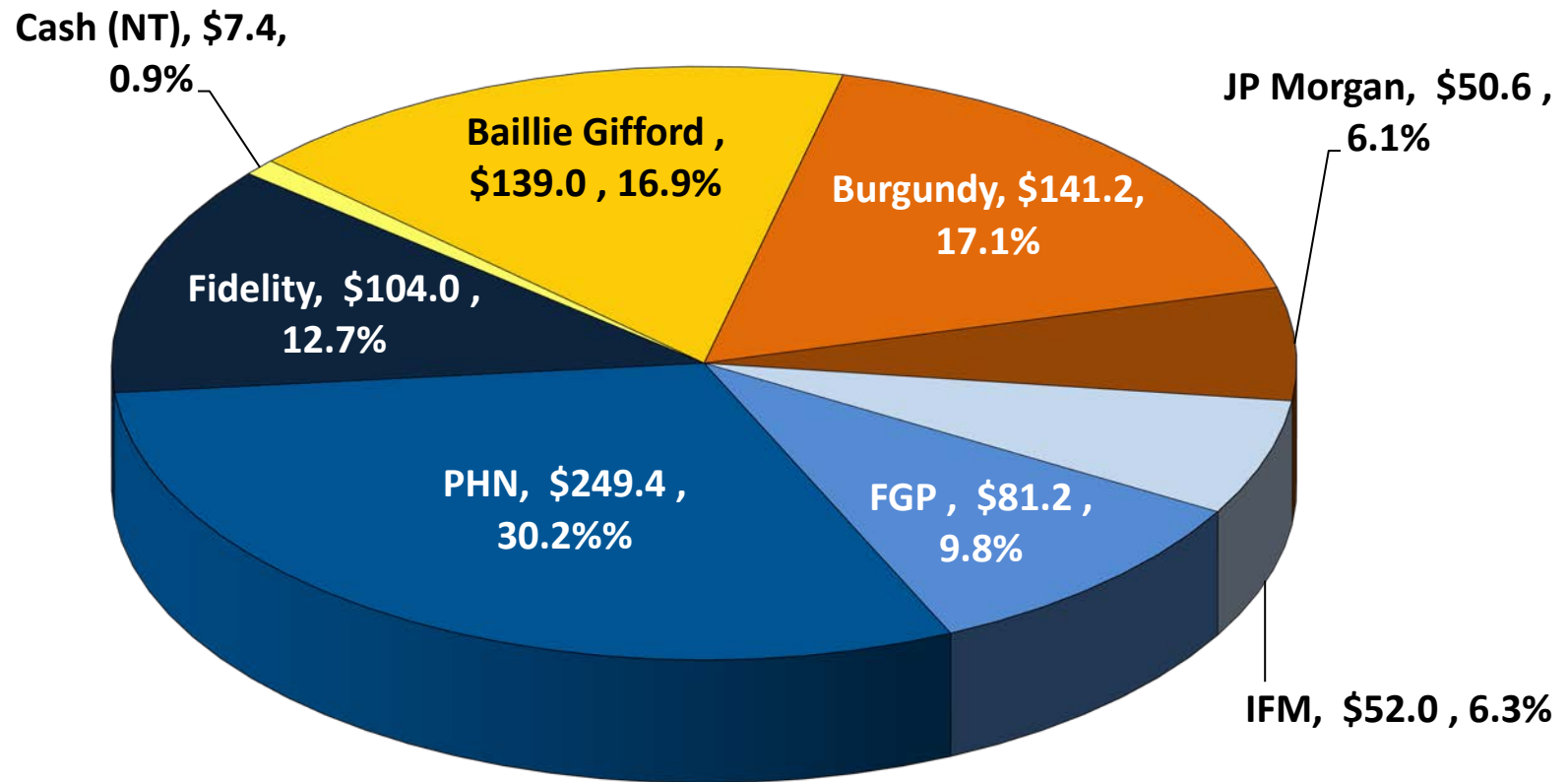
Actual Mix \$824.8 Million



Benchmark Asset Mix Per Pension SIPP



Asset Allocation by Manager (in \$M)



As at June 30, 2022



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Total Pension Fund Returns as of June 30, 2022

	Market Value (\$M)	3 Months	1 Year	4 Year
Total Fund	\$ 824.8	-13.57%	-16.55%	2.32%
University of Windsor Benchmark		-11.37%	-9.91%	4.30%
Faculty Plan Portion	\$ 565.0	68.5%		
Employee Plan Portion	\$ 259.8	31.5%		



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Asset Returns by Manager

	Market Value (\$M) June 30, 2022	Annual Returns	
		1 year	4 years
Foyston, Gordon & Payne	\$81.2	-19.1%	-6.8%
Phillips, Hager & North	\$249.4	-22.8%	0.7%
Fidelity	\$104.0	-4.6%	8.4%
Baillie Gifford	\$139.0	-29.6%	4.1%
Burgundy	\$141.2	-10.8%	4.5%
Cash	\$7.4	0.4%	0.9%
JP Morgan	\$50.6	7.8%*	N/A
IFM	\$52.0	12.5%	N/A
Total Fund	<u>\$824.8</u>	-16.6%	2.3%
U of Windsor Benchmark		-9.9%	4.3%

* The JP Morgan 1-year rate of return includes the foreign exchange adjustment



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Total Pension Fund Returns as of September 30, 2022

	Market Value (\$M)	3 Month	1 Year	4 Year
Total Fund	\$ 826.3	0.78%	-16.07%	2.57%
University of Windsor Benchmark		0.80%	-13.02%	3.57%
Faculty Plan Portion	\$ 566.0	68.5%		
Employee Plan Portion	\$ 260.3	31.5%		



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Impact of Investment Performance for Faculty Plan

June 30, 2022

Gross Fund Return: -16.42%

Net Fund Return: -16.84%

- Money Purchase balances decreased by -16.84% for active members
- Money Purchase pensions decreased by -26.83% for those who retired prior to July 1, 2004
- Money Purchase pensions decreased by -23.81% for those who retired on and after July 1, 2004
 - Actual increase is the difference between the return and 6% plus the mortality adjustment
- Minimum Guaranteed pensions for all retirees increased by 2.78%



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Impact of Investment Performance for Employees Plan

June 30, 2022

Gross Fund Return: -16.46%

Net Fund Return: -16.90%

- Rate of credited interest on employee contributions for the year ending June 30, 2022 was 1.29%
- 4 year Average Fund Return for pension increases was 2.56%
- Pensions were not increased for July 1, 2022 – June 30, 2023
- Actual increase is 50% of excess average return over 5.50%, limited to 50% of the CPI increase (5.56% at June 30, 2022)



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Investment Manager Presentations

1. **Foyston, Gordon & Payne** – Gabriel Lopezpineda
2. **Phillips, Hager & North** – Anthony Di Ginosa
3. **Fidelity** – Lawrence Lim
4. **Baillie Gifford** – Ben Drury
5. **Burgundy Asset Management** –Paul Buligan



University of Windsor Open Pension Committee Meeting

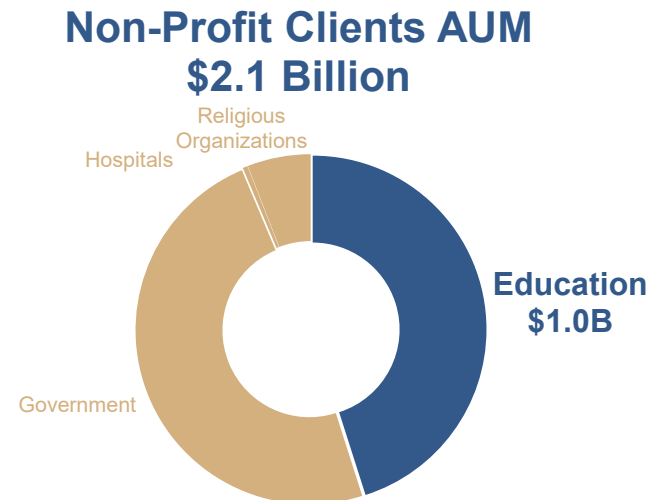
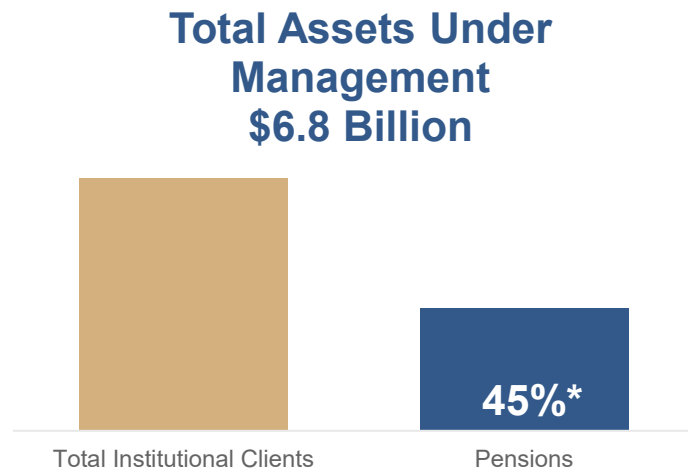
June 2022

Gabriel Lopezpineda, Vice President – Client Relationship & Business Development Manager

Cameron Greenwood, CFA, Vice President & Portfolio Manager - Fixed Income



- Over 41 years of **dedicated, independent** asset management
- Quality and Value** approach to investing.
- Deep, experienced, **diverse investment teams** conducting **rigorous, bottom up, fundamental** analysis
- Active approach to **integrating ESG** into our decision-making process
- Advantageous ownership structure through employee ownership and **supportive business partner** (Affiliated Managers Group) providing global expertise and prudent succession planning since 2005



Trusted long-term partner to educational institutions

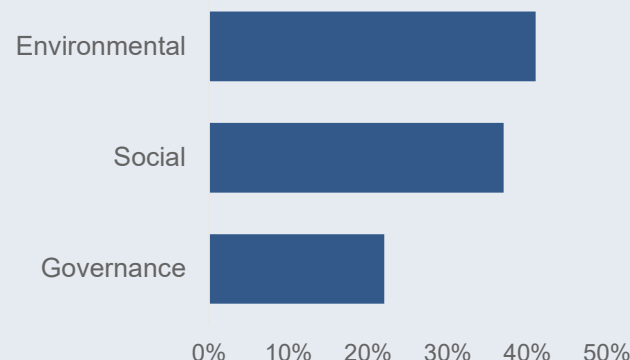
Figures as of June 30, 2022
*of total institutional AUM
Total may not add up due to rounding

Our 2021 PRI Assessment Above Median Across All Modules

Summary Scorecard



Actively Engaging with our Companies: 41 ESG Engagements in 2022



Helping reduce Carbon Intensity

Name	% less than BM*
FGP Canadian Ex-Energy Equity Fund	80.5%
FGP International Equity Fund	76.8%
FGP Global Equity Fund	85.1%
FGP Global Smaller Companies Fund	85.1%

Signatory of:



* Calculation uses Weighted Average Carbon Intensity figure as of Sept 30, 2022 using CIBC Capital Markets calculation for S&P/TSX Composite Index benchmark, and MSCI data for international and global indexes. See appendix for notes & disclosures

AUM	
FGP Long Term Bond Fund	\$81,187,756.10
Total Market Value	\$81,187,756.10

- Strategy continues to add value versus its benchmark

ANNUALIZED RETURNS AS AT JUNE 30, 2022	1 YR (%)	2 YRS (%)	3 YRS (%)	4 YRS (%)	5 YRS (%)	7 YRS (%)	10 YRS (%)
Fixed Income	-19.15	-11.92	-5.00	-1.36	-0.56	0.63	1.70
U of Windsor Benchmark	-19.65	-13.07	-5.68	-1.89	-1.03	0.25	1.41
Value Added	+0.50	+1.15	+0.68	+0.53	+0.47	+0.38	+0.29

* FGP Long Term Bond Fund Inception Date: August 31, 2008
See appendix for notes & disclosures

- 41 years managing pension plan investments.
- Trusted partner to educational institutions.
- ESG incorporation is at the core of our investment process.
- Fixed Income continues to add value versus benchmark.

Investment returns and assets under management are expressed in Canadian dollars unless otherwise noted. Investment returns are gross of investment management fees, net of fund expenses for FGP pooled funds, and include reinvestment of dividends and income. Returns are time weighted and annualized for periods greater than one year. Values change frequently and past investment performance may not be repeated.

These views are subject to change at any time based upon market or other conditions and are current as of June 30, 2022.

Forecasting represents predictions of market prices and/or volume patterns utilizing varying analytical data. It is not representative of a projection of the stock market, or of any specific investment.

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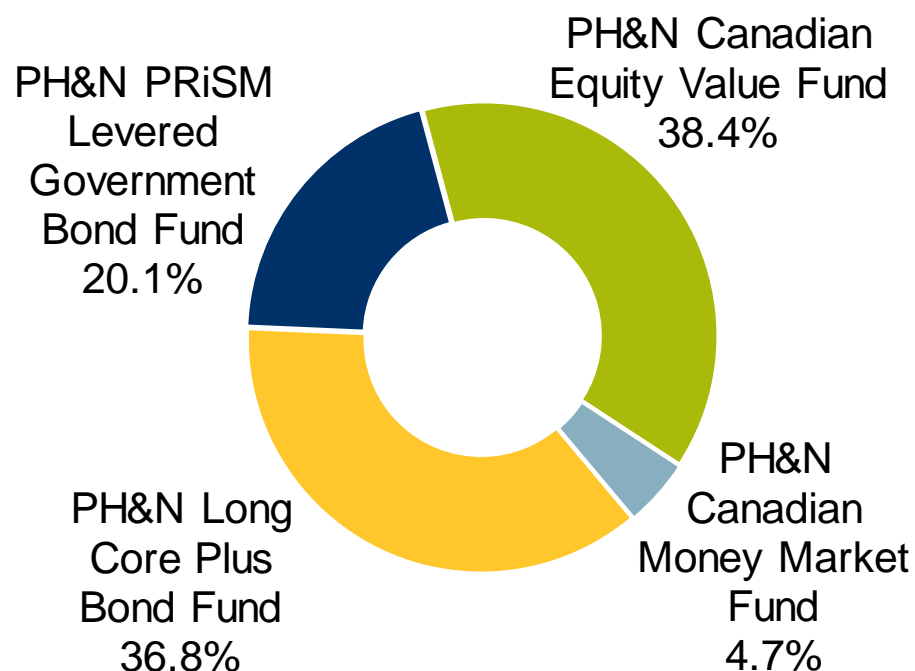
Open Pension Meeting

Presented by:

Anthony Di Ginosa, Institutional Portfolio Manager

Assets managed on behalf of University of Windsor

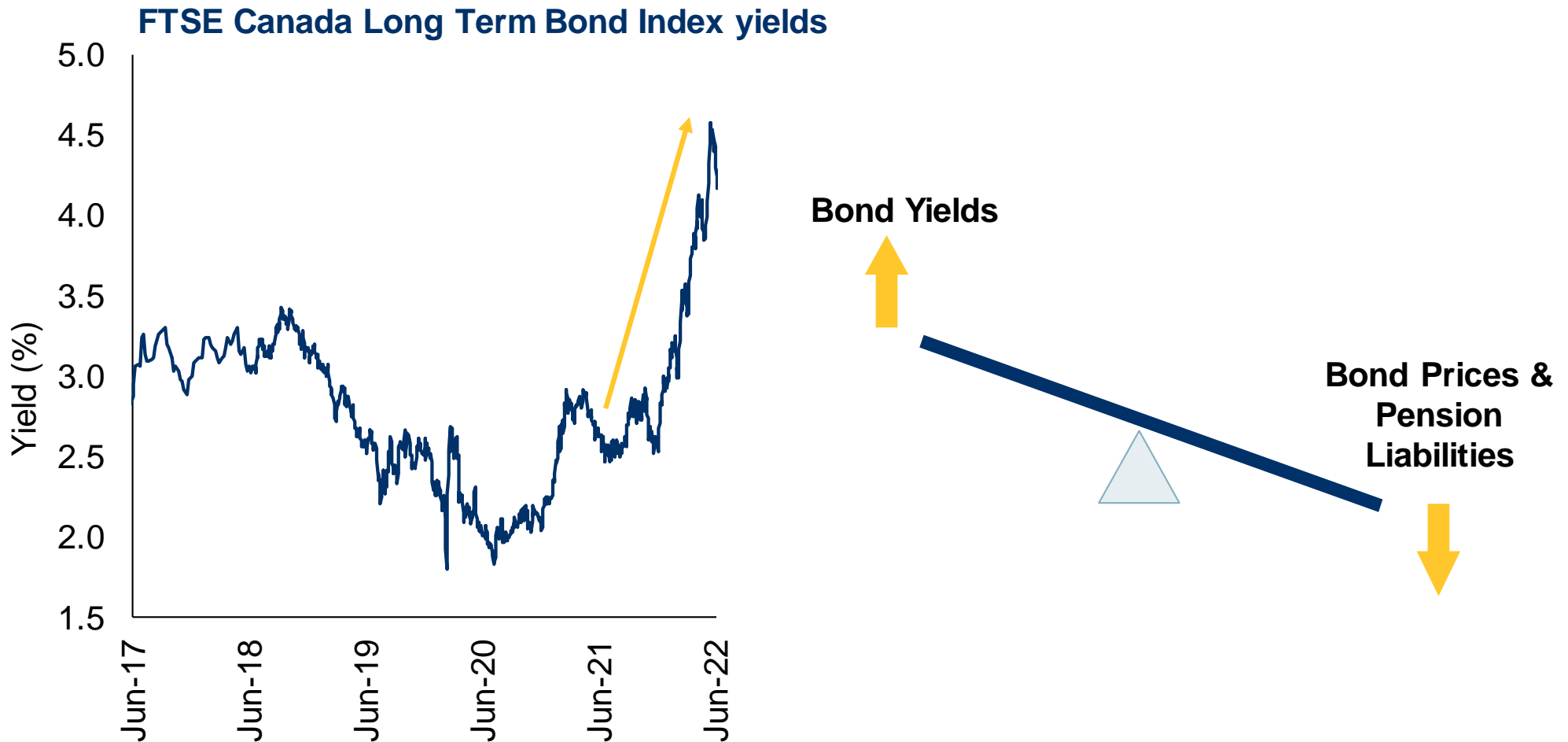
Market value as of June 30, 2022



Summary of Funds	Market Value (\$)
PH&N Long Core Plus Bond Fund	\$91,763,920
PH&N PRISM Levered Government Bond Fund	\$50,222,696
PH&N Canadian Equity Value Fund	\$95,748,074
PH&N Canadian Money Market Fund	\$11,639,398
Total Portfolio	\$249,374,088

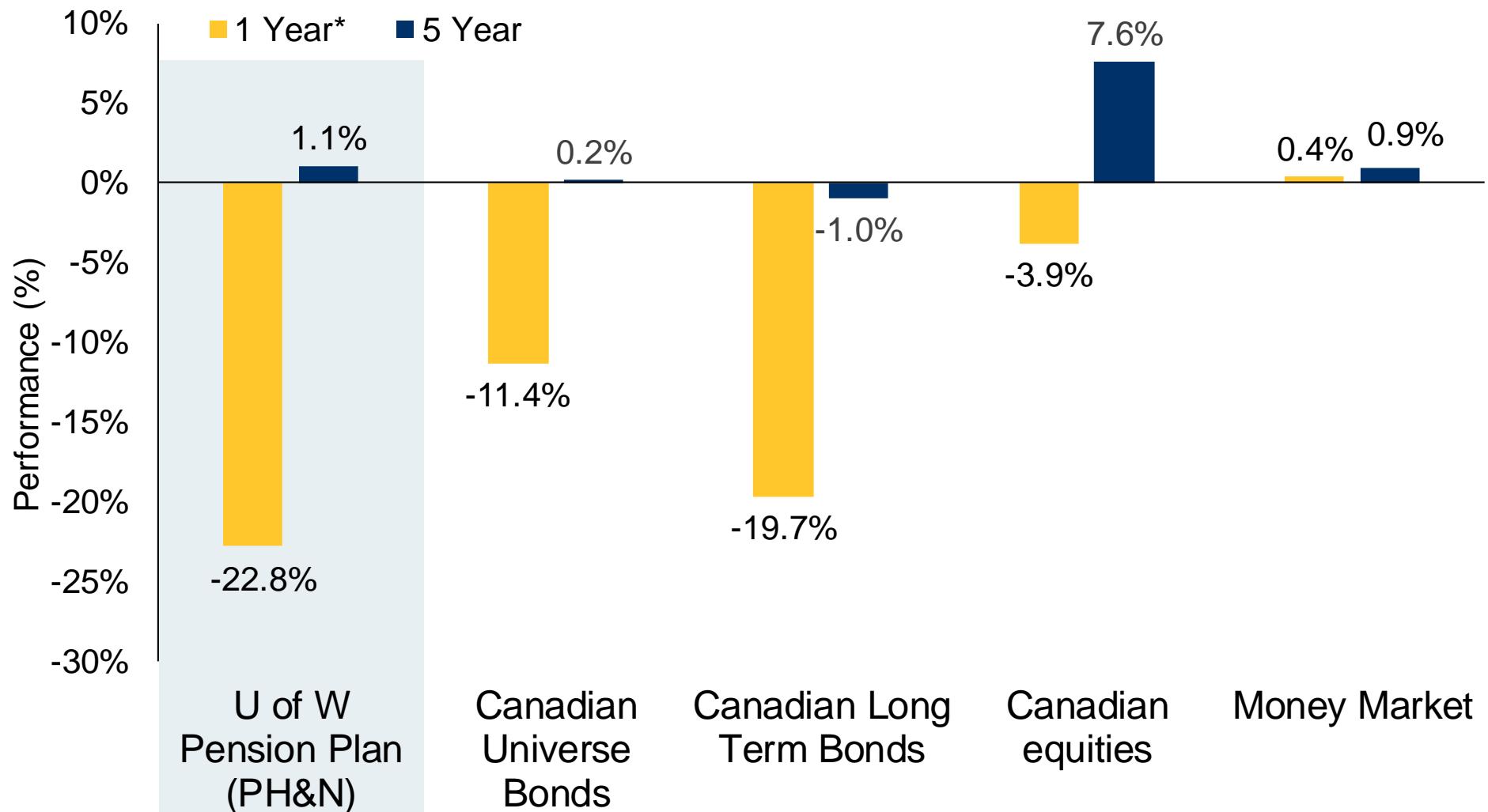
Understanding bond performance

Sharp rise in yields, lower returns today, but positive for future returns



Market & portfolio performance

Underlying funds performing in-line with expectations



* As of June 30, 2022

Source: Bloomberg, FTSE Global Debt Capital Markets Inc.

Canadian Universe Bonds: FTSE Canada Universe Bond Index, Canadian Long Term Bonds: FTSE Canada Long Term Overall Bond Index, Money Market: FTSE Canada 91-Day T-Bill Index, Canadian equities: S&P/TSX Capped Composite Index

RBC Global Asset Management

PH&N Institutional

Spectrum of funds managed on behalf of UoW Pension

	PH&N Canadian Money Market Fund	PH&N PRiSM Levered Government Bond Fund	PH&N Long Core Plus Bond Fund	PH&N Canadian Equity Value Fund
Money Market	✓	✓	✓	✗
Government	✗	✓	✓	✗
Investment grade & high yield corporates	✗	✗	✓	✗
Mortgages	✗	✗	✓	✗
Absolute return strategies / leverage	✗	✓	✓	✗
Canadian equities	✗	✗	✗	✓
Duration	46 days ¹	17.54 yrs ³	14.42 yrs	-
Yield	1.6% ²	4.2% ³	4.4%	3.3%

As of June 30, 2022

1. Average Term to Maturity.

2. PH&N Canadian Money Market Fund current yield is an annualized historical yield based on the 7-day period ended on June 30, 2022 and does not represent an actual 1-year return.

3. Notional long exposure. Effective duration of the capital exposure is 60.83 yrs.

RBC Global Asset Management

PH&N Institutional

Portfolio characteristics

PH&N Canadian Equity Value Fund

Top 3 Holdings	Sector	Relative %
Imperial Oil	Energy	1.2
Canadian Natural Resources	Energy	1.1
Power of Canada	Financials	1.1

Bottom 3 Holdings	Sector	Relative %
Franco-Nevada	Materials	-1.2
Cenovus Energy	Energy	-1.1
Pembina Pipeline	Energy	-0.9

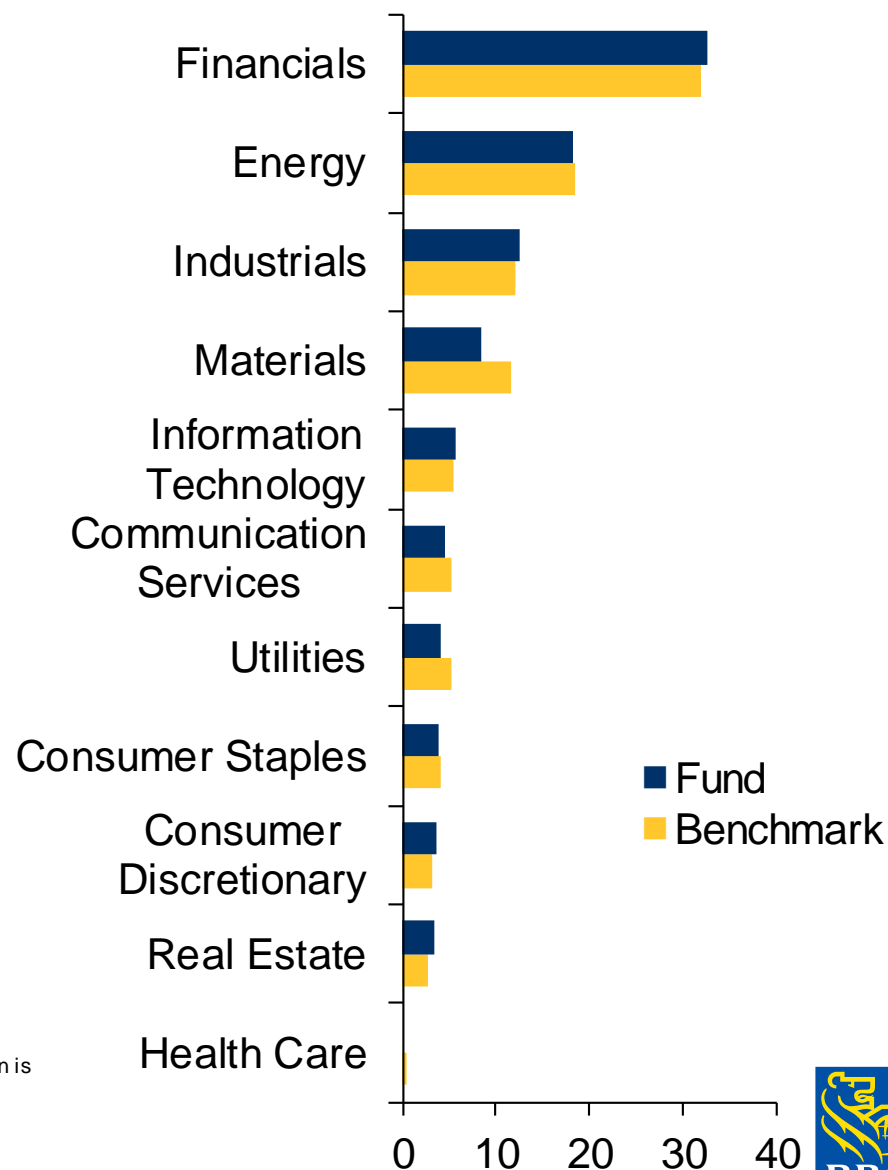
	Fund	Benchmark
Holdings (ex Cash)	82	239
Dividend Yield	3.3%	3.3%

As at 6.30.2022

Source: RBC Global Asset Management, S&P Dow Jones Indices. Fund data for Series O. The yield shown is calculated based on the average dividend yield of the securities held by the fund. The S&P/TSX Capped Composite Index is the benchmark for the fund.

RBC Global Asset Management
PH&N Institutional

Sector allocation (%)



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Fidelity Canada Investments

Canadian Focused Equity Review

Lawrence Lim, CFA

Director, Institutional Client Management

November 10, 2022

Presentation to: **University of Windsor**

Canadian Focused Equity

Strategy overview

Portfolio Manager	<ul style="list-style-type: none">▪ Joe Overdevest▪ 19 years experience, 19 years with Fidelity
Research Team	<ul style="list-style-type: none">▪ Fidelity Canada Investment Management: 23 Fundamental Analysts + Global research team
Risk Control Parameters	<ul style="list-style-type: none">▪ Benchmark: S&P/TSX Capped Composite Index▪ Sector weights: Index weights +/- 7.5%▪ Style and capitalization: Core, all-cap▪ No. of holdings: 40 to 80



Performance (gross)	Since Inception*
<ul style="list-style-type: none">▪ Excess Return:▪ Tracking Error:▪ Information Ratio:	<ul style="list-style-type: none">2.6%3.5%0.7

Inception date of strategy is March 31, 2003. Data as at June 30, 2022. *Composite data is shown. Performance shown is gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the FIC GIPS Composite Performance Data for annual performance figures that are net of the maximum investment advisory fee charged to any client employing this strategy. Past performance is no guarantee of future results. All returns have been annualized. While the fund is typically managed to this constraint, the portfolio manager retains the discretion to deviate from it, and it is not included as part of the fund's investment strategy. Composite Benchmark: S&P/TSX Capped Composite Index.

Canadian equity market performance

S&P/TSX Composite Index



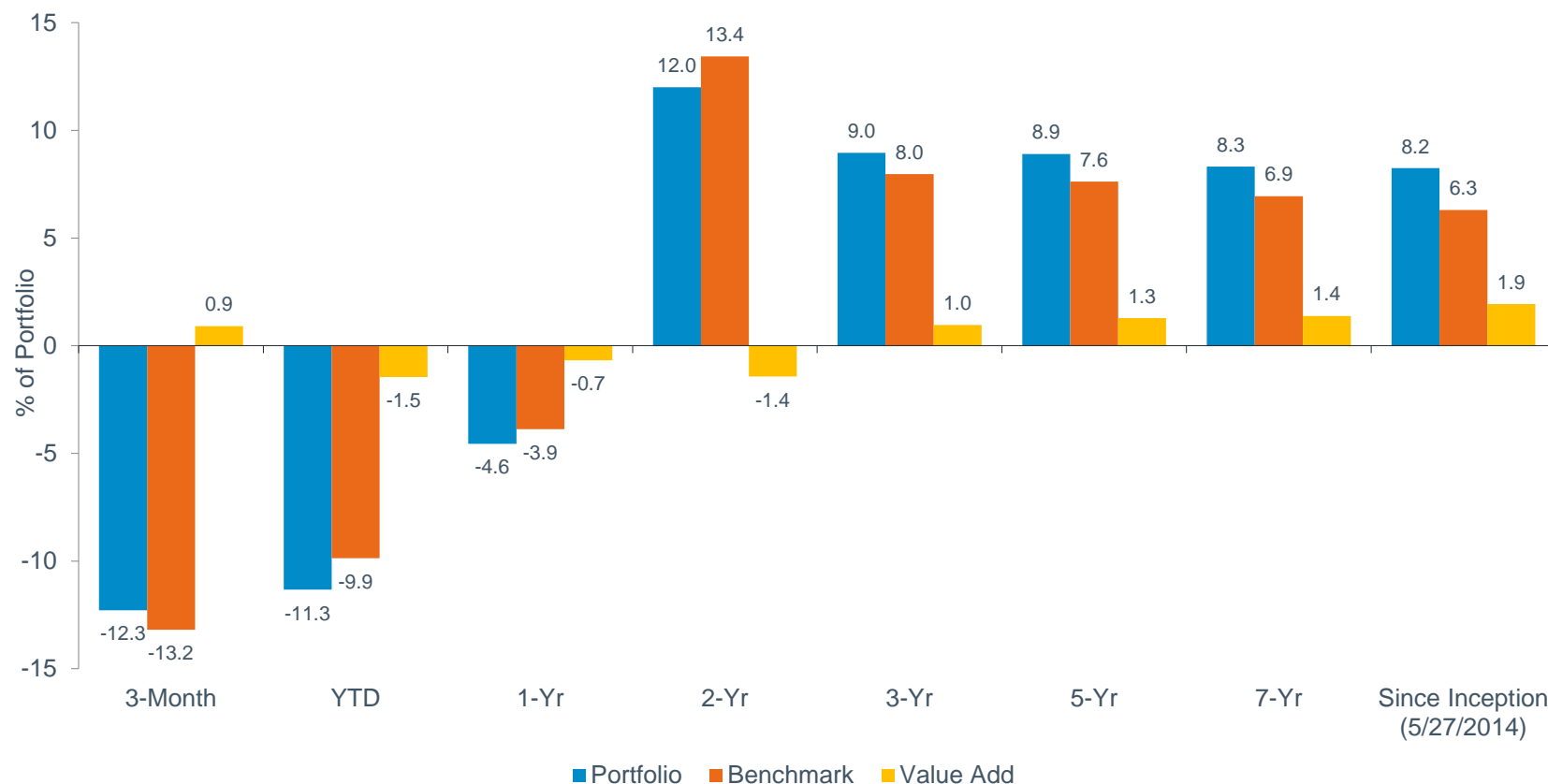
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022*
Price Return (%)	7.2%	-35.0%	30.7%	14.4%	-11.1%	4.0%	9.6%	7.4%	-11.1%	17.5%	6.0%	-11.6%	19.1%	2.2%	21.7%	-13.1%
Total Return (%)	9.8%	-33.0%	35.1%	17.6%	-8.7%	7.2%	13.0%	10.6%	-8.3%	21.1%	9.1%	-8.9%	22.9%	5.6%	25.1%	-11.1%

Source: Fidelity Investments Canada ULC. *YTD 2022 is as of 06/30/2022.

Canadian Focused Equity

Gross performance vs. S&P/TSX Capped Composite

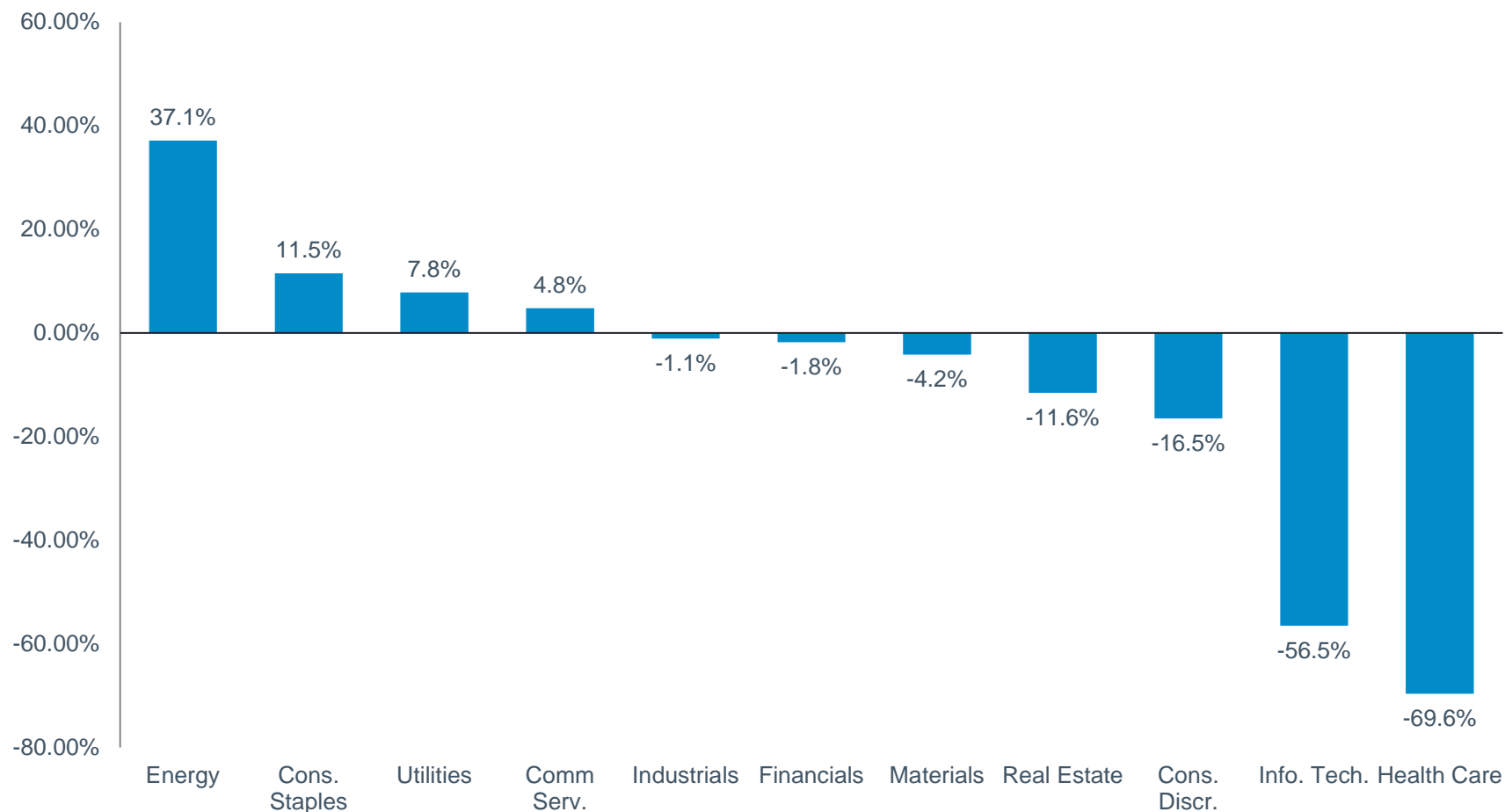
For period ending June 30, 2022



Client account information is shown. Returns in Canadian dollars. Past performance is no guarantee of future results. Performance is shown gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the GIPS Composite Performance Data for annual performance figures that are net of the maximum investment advisory fee charged to any client employing this strategy. Pool benchmark: S&P/TSX Capped Composite Index.

S&P/TSX sector returns

12-month total returns



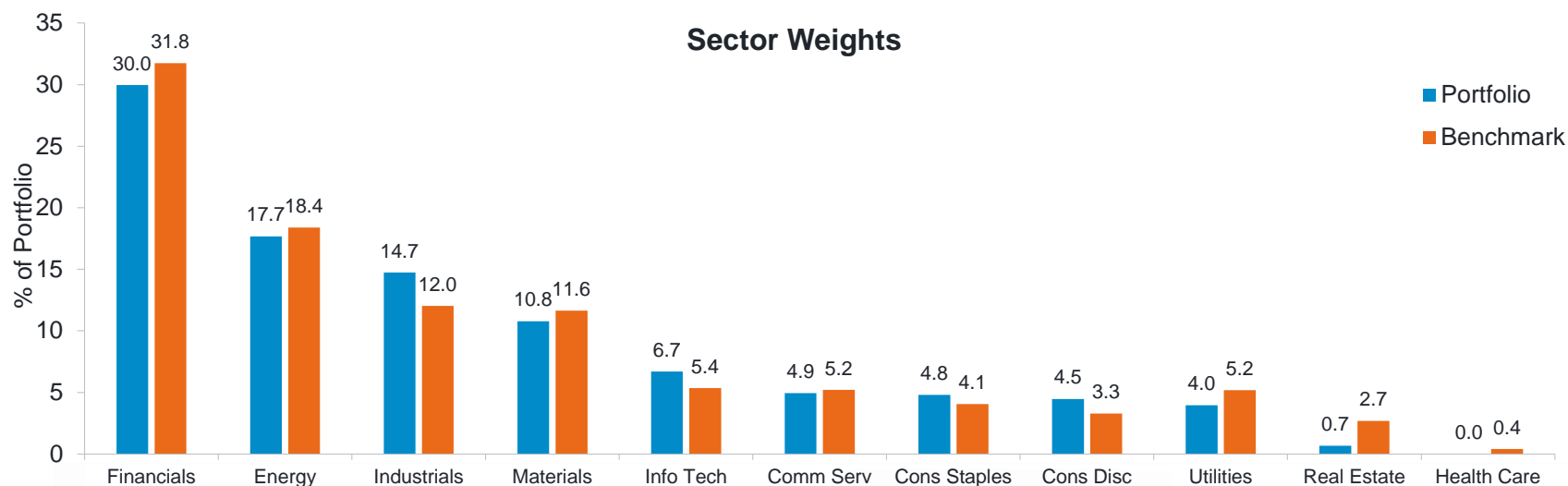
Source: Fidelity Investments, as at June 30, 2022.

Canadian Focused Equity

Portfolio characteristics and sector weights

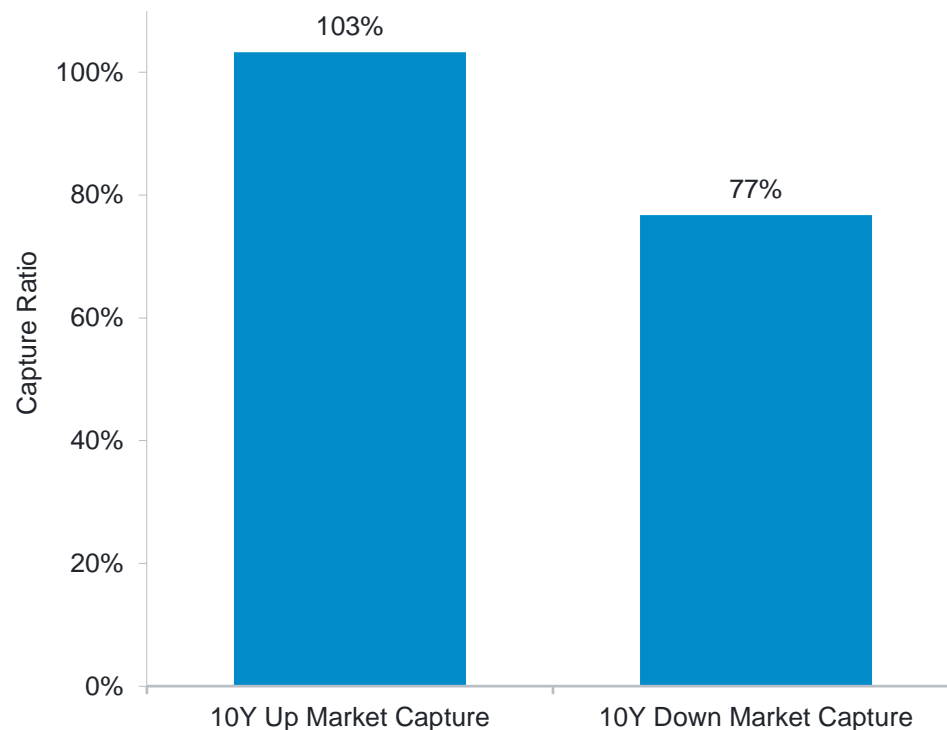
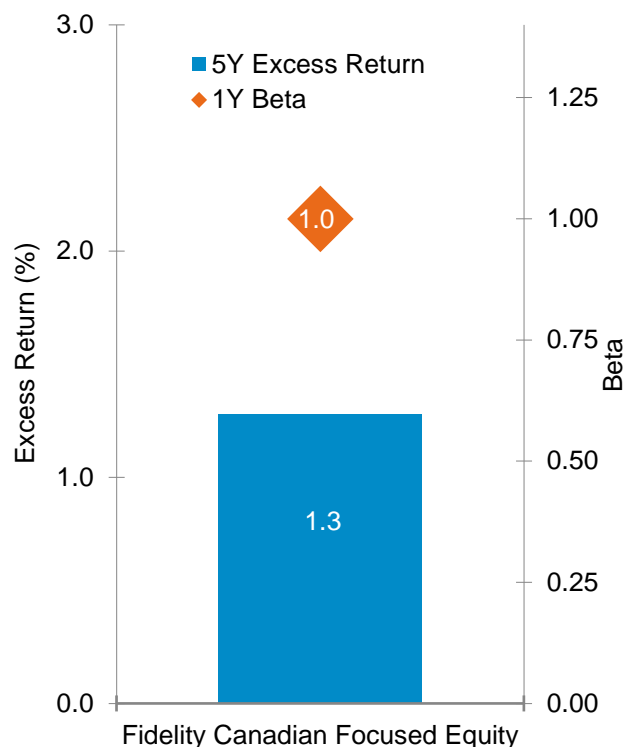
As at June 30, 2022

Portfolio Characteristics	Portfolio	Benchmark
Weighted Average Market Cap (C\$bil)	\$66.2	\$59.3
Dividend Yield	2.6%	3.3%
Price/Book	2.2x	1.8x
Price/Earnings (trailing)	15.8x	13.2x
Earnings Growth (5-year historical)	15.5%	12.1%
Return on Equity (5-year historical)	12.6%	10.7%
Number of Holdings	46	239



Source: Fidelity Investments. For illustrative purposes only. Pool account information is shown. Benchmark: S&P/TSX Capped Composite Index.

Canadian Focused Equity



	No. of periods	% of periods
Periods of outperformance*	184	100%
Periods of underperformance	0	0%
Total no. of 4-year periods	184	100%

Source: Fidelity Investments. Data as at June 30, 2022. Pool account information is shown. Returns in Canadian dollars. Performance shown gross of fees. Past performance is no guarantee of future results. Performance for periods greater than one year has been annualized. The upside/downside capture ratio measures performance in up/down markets relative to the Fund's benchmark (as defined by S&P/TSX Capped Composite Index). It is calculated by compounding and annualizing the monthly returns for the Fund and the index in periods when the index was up/down. The annualized return of the Fund is divided by the annualized return of the index to produce the capture ratio for corresponding up/down market performance periods. *Composite information is shown.

FIC GIPS Composite Performance Data

Canadian Focused Equity Composite** Versus S&P/TSX Capped Composite

As of June 30, 2022

Year	Period	Composite Gross Return (%)	Benchmark Return (%)	Value Added (%)*	Number of Portfolios at Year End	Composite Three-Year Standard Deviation %	Benchmark Three-Year Standard Deviation %	Internal Dispersion %	Highest Return %	Median Return %	Lowest Return %	Composite Assets at Year End (millions)	Firm Assets at Year End (millions)
2022	YTD	-11.36	-9.87	-1.49	26	15.63	16.98	0.05	-11.17	-11.26	-11.43	6,937	N/A
2021	Annual	21.98	25.09	-3.11	27	14.71	16.37	0.51	22.56	22.17	20.62	7,989	N/A
2020	Annual	11.81	5.60	6.21	27	15.35	17.01	0.46	12.85	11.93	10.27	6,828	166,882
2019	Annual	26.41	22.88	3.53	26	8.86	9.11	0.16	26.83	26.52	25.91	5,460	141,331
2018	Annual	-5.66	-8.89	3.23	26	8.17	7.91	0.41	-5.18	-5.62	-7.07	4,314	125,514
2017	Annual	9.09	9.10	0.00	27	7.71	7.40	0.20	9.89	9.16	8.75	4,456	540,581
2016	Annual	15.86	21.08	-5.22	25	8.64	8.32	0.82	18.21	17.29	15.37	3,894	506,581
2015	Annual	1.88	-8.32	10.20	23	8.44	8.47	0.64	2.90	1.03	0.05	2,912	N/A
2014	Annual	12.73	10.55	2.18	23	7.84	8.31	0.59	13.92	13.53	12.30	2,800	N/A
2013	Annual	29.34	12.99	16.35	19	9.63	10.24	0.72	33.10	29.40	28.90	1,799	N/A

* Value added is calculated by taking the gross composite return less the benchmark return ** The inception of this composite is March 31, 2003; performance is presented for the period March 31, 2003 through June 30, 2022

Notes

Definition of "Firm" - For GIPS purposes, the "Firm" includes all of the portfolios managed by the investment management units of the Fidelity Investments Canada group of companies ("FIC").

Changes to Definition of the "Firm" - Effective January 1, 2018, portfolios managed by other members of the Fidelity Investments organization including FIAM LLC and Fidelity Institutional Asset Management Trust Company (together, "FIAM"), Fidelity Management & Research Company and its subsidiaries and/or Fidelity Investments Money Management, Inc., that are also substantially similar to mandates advised by FIC and managed by the same portfolio management team were removed from the firm definition due to organizational changes. The Firm was newly created as of January 1, 2016 to reflect organizational changes. However, the Firm includes accounts that were also included in the firm of FIAM, which claimed compliance with GIPS.

Basis of Presentation - The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for periods January 1, 2016 through December 31, 2020. Prior to January 1, 2018, accounts that are part of the Firm were part of FIAM, which was verified for the periods January 1, 1990 through December 31, 2015. The verification reports are available upon request. A Firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the Firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a Firm wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The Firm's list of composite descriptions, list of limited distribution pooled fund descriptions, and list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Returns - Gross composite returns do not reflect the deduction of investment advisory ("IA"), administrative or custodial fees, but do include trading expenses.

Composite and Benchmark 3 Year Standard Deviation - For periods where the 3 Year Standard Deviation is shown above as N/A for the composite and benchmark, 3 year standard deviation is not shown either because 36 months of monthly returns were not available for this composite or we only have a partial year of data available for current year.

Firm Assets - Returns prior to January 2016 were achieved from portfolios managed by the portfolio managers while employed by a prior firm, FIAM; therefore, total firm assets for such periods are not applicable.

Composite Description - The investment objective of this composite is to seek long-term capital appreciation by investing in a concentrated portfolio of Canadian equities. The composite is composed of all fee-paying discretionary accounts that are managed by the Firm in this style.

Composite Creation Date - This composite was created on 01/01/2016.

Derivative Exposure - Typically, portfolios may make limited use of derivative instruments to manage and invest cash inflows of underlying accounts within the composite. They are not used for hedging purposes. Derivative instruments are only used when and as client guidelines permit.

Calculation Methodology Change - Due to the implementation of a new performance calculation system in 2015, the translation methodology changed for composites that contain one or more underlying constituents whose base currency and valuation point differs from this composite's valuation point. From inception through 12/31/2015, the composite was calculated in this scenario using the underlying constituent's valuation point; from 1/1/2016 forward, the composite was calculated in this scenario using the composite's valuation point.

Currency Change - Prior to January 1, 2016, the base currency of this composite was US Dollars (USD). On January 1, 2016 the base currency of this composite was changed to Canadian Dollars (CAD) effective retroactively.

Fee Schedule - The maximum scheduled investment advisory fee for this strategy is 40 basis points, which may be subject to certain decreases as assets under management increase. The investment advisory fee applicable to a portfolio depends on a variety of factors, including but not limited to portfolio size, the level of committed assets, service levels, the use of a performance fee or minimum fee arrangement, and other factors.

Effect of Investment Advisory Fee - Returns will be reduced by the investment advisory fee and any other expenses incurred in the management of the portfolio. For example, an account with a compound annual return of 10% would have increased by 61% over five years. Assuming an annual advisory fee of 40 basis points, the net return would have been 57% over five years.

Pool Portfolio - The composite contains a pool portfolio that is presented net of custody and audit fees. Investment security transactions for the pool portfolio are accounted for on trade date-plus-one.

Known Inconsistencies in Exchange Rates - The composite base currency is Canadian Dollar (CAD). One or more of the current or historic constituent portfolios have a base currency that differs from the composite and uses a valuation point that differs from other constituent portfolios.

Benchmark Change - Prior to January 1, 2016 the benchmark for this composite was the MSCI Canada Index (Net). Effective January 1, 2016 the benchmark was replaced by the S&P/TSX Capped Composite Index. The change was made to provide a more meaningful benchmark for performance comparisons.

Past performance is no guarantee of future returns.

Important Information

Issued by Fidelity Investments Canada ULC ("FIC"). Read this important information carefully before making any investment. Speak with your relationship manager if you have any questions.

Fidelity Investments Canada ULC ("FIC") is a firm claiming compliance with the Global Investment Performance Standards (GIPS®).

FIC has prepared this presentation for, and only intends to provide it to, institutional and sophisticated investors in one-on-one or comparable presentations. Do not distribute or reproduce this report.

"Fidelity Investments" and/or "Fidelity" refers collectively to: i) FMR LLC, a US company, and its subsidiaries, such as Fidelity Management & Research Company (FMR Co.) and FIAM LLC; and ii) FIC and its affiliates.

Risks

Past performance is no guarantee of future results. An investment may be risky and may not be suitable for an investor's goals, objectives and risk tolerance. Investors should be aware that an investment's value may be volatile and any investment involves the risk that you may lose money.

Performance results for individual accounts will differ from performance results for composites and representative accounts due to factors such as portfolio size, especially if currently only funded with affiliated fee paying seed capital, timing of investments, market conditions, account objectives and restrictions, and factors specific to a particular investment structure.

The value of a strategy's investments will vary day to day in response to many factors, including in response to adverse issuer, political, regulatory, market or economic developments. The value of an individual security or a particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. Nearly all accounts are subject to volatility in foreign exchange markets.

Derivatives may be volatile and involve significant risk, such as, credit risk, currency risk, leverage risk, counterparty risk and liquidity risk. Using derivatives can disproportionately increase losses and reduce opportunities for gains in certain circumstances. Derivatives may have limited liquidity and may be harder to value, especially in declining markets. Derivatives involve leverage because they can provide investment exposure in an amount exceeding the initial investment. Leverage can magnify investment risks and cause losses to be realized more quickly. A small change in the value of an underlying asset, instrument, or index can lead to a significant loss. Assets segregated to cover these transactions may decline in value and are not available to meet redemptions. Government legislation or regulation could affect the use of these transactions and could limit the ability to pursue such investment strategies.

These materials may contain statements that are "forward-looking statements," which are based on certain assumptions of future events. Forward-looking statements are based on information available on the date hereof, and Fidelity Investments Canada ULC ("FIC") does not assume any duty to update any forward-looking statement. Actual events may differ from those assumed by FIC when developing forward-looking statements. There can be no assurance that forward-looking statements, including any projected returns, will materialize or that actual market conditions and/or performance results will not be materially different or worse than those presented.

Important Information

Performance Data

Unless otherwise indicated performance data shown is client data. Performance data is generally presented gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. All results reflect realized and unrealized appreciation and the reinvestment of dividends and investment income, if applicable. Taxes have not been deducted. In conducting its investment advisory activities, Fidelity Investments Canada ULC utilizes certain assets, resources and investment personnel of other Fidelity entities, which may not claim compliance with the Global Investment Performance Standards (GIPS®).

If representative account information is shown, it is based on an account in the subject strategy's composite that generally reflects that strategy's management and is not based on performance.

Index or benchmark performance shown does not reflect the deduction of advisory fees, transaction charges and other expenses, which if charged would reduce performance. Investing directly in an index is not possible.

* * * *

Certain data and other information in this presentation have been supplied by outside sources and are believed to be reliable as of the date of this document. Data and information from third-party databases, such as those sponsored by eVestment Alliance and Callan, are self-reported by investment management firms that generally pay a subscription fee to use such databases, and the database sponsors do not guarantee or audit the accuracy, timeliness or completeness of the data and information provided including any rankings. Rankings or similar data reflect information at the time rankings were retrieved from a third-party database, and such rankings may vary significantly as additional data from managers is reported. FIC has not verified and cannot verify the accuracy of information from outside sources, and potential investors should be aware that such information is subject to change without notice. Information is current as of the date noted.

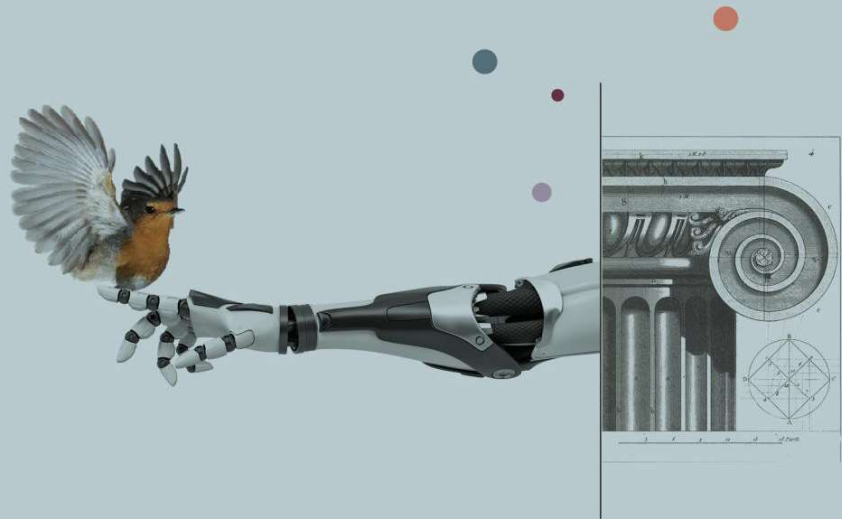
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University of Windsor Pension Plans

Ben Drury. November 2022



Global Alpha



Where Baillie Gifford pooled funds are held, please note the fund portfolio information contained within this report is confidential, proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.

The Global Alpha growth philosophy

Belief

Sustainable compound growth drives long-term wealth creation

Number of holdings
Investment time horizon
Investment opportunity
Style

70-120*
5 Years
Global
Growth, unconstrained

*Typical range, guideline only.

Focus

Few companies meet our standards

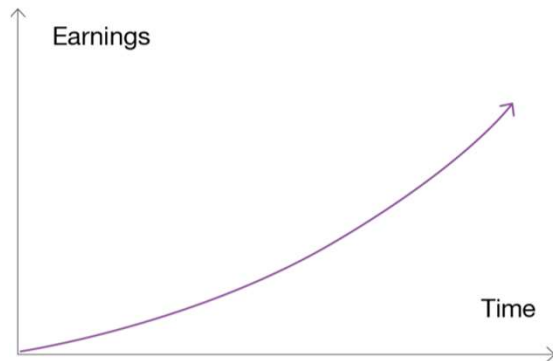
Task

Identification, patient ownership and growth-focussed stewardship

Global Alpha growth profiles

Compounders

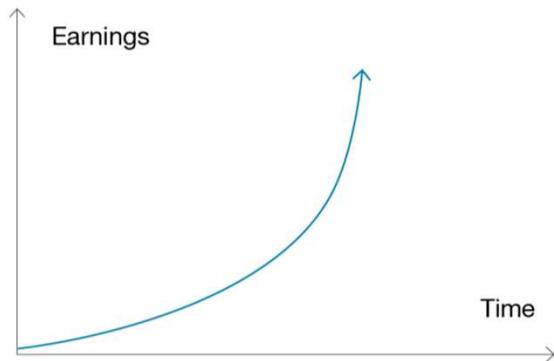
Growth expectations



Durable franchise
Strong competitive advantage

Disruptors

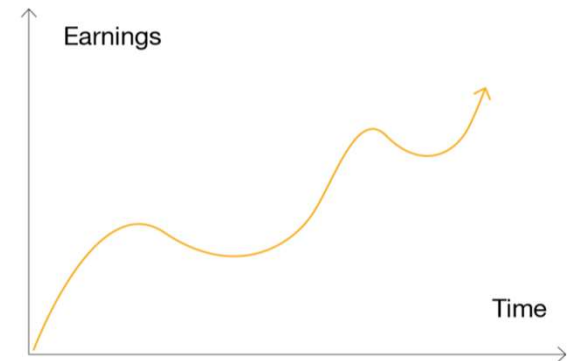
Growth expectations



Innovative disruptors
Vast opportunity

Capital Allocators

Growth expectations



Skilled management
Structural growth

Logos courtesy of
companies.

Our growth hurdle: >30% chance of doubling over 5 years or tripling over 10 years

Performance

Fund performance to June 30, 2022

	Fund %	Benchmark %	Difference %
Since inception* (p.a.)	12.6	11.1	+1.5
Five years (p.a.)	7.1	7.4	-0.3
Three years (p.a.)	3.8	6.2	-2.4
One year	-29.6	-11.8	-17.8
Three months	-15.6	-12.8	-2.8

Source: CIBC Mellon, StatPro, MSCI. Totals may not sum due to rounding. Based on the Baillie Gifford Global Alpha Fund. Fund performance is based on the NAV calculated by CIBC Mellon and is gross of fees.
Benchmark: MSCI ACWI Index. *June 16, 2010, based on the University of Windsor Pension Plan.

All the returns presented above are gross of investment management fees. The results do not reflect the deduction of investment management fees. Fees are charged outside the fund

All investment strategies have the potential for profit and loss.

Past performance is not a guide to future returns.

Performance attribution

Top and bottom five relative stock contributors

Five years to June 30, 2022

Name	Fund (avg. weight) %	Contribution %
Tesla Inc	1.2	3.0
Amazon.com	3.3	2.2
Anthem ^{††}	2.4	1.7
Avantest ^{††}	0.8	1.2
Moody's	2.5	1.1
Apple [†]	0.0	-2.8
Prudential	2.6	-1.7
Apache ^{††}	0.8	-1.2
Ryanair	1.4	-1.2
Wayfair	0.2	-1.0

Top and bottom five relative stock contributors

One year to June 30, 2022

Name	Fund (avg. weight) %	Contribution %
Anthem	2.8	1.2
Service Corp Intl	1.7	0.7
AJ Gallagher	1.8	0.6
Reliance Industries	1.9	0.5
Albemarle	1.5	0.5
SEA Limited	1.8	-1.7
Shopify	1.5	-1.4
Farfetch	0.6	-1.1
Twilio	0.9	-1.0
Wayfair	0.6	-0.9

Source: StatPro, MSCI. Based on the Baillie Gifford Global Alpha Fund.

Benchmark: MSCI ACWI Index. Based on the University of Windsor Pension Plan. [†]Not held. ^{††}Sold during the period.

All investment strategies have the potential for profit and loss.

Past performance is not a guide to future returns.

Areas of focus

Inflation resilience



Image source: Rio Tinto
©

Assessing portfolio holdings
across several metrics

How flexible is the company to
navigate inflation?

Pre-profit companies



Image source: Michael Ventura/Alamy Stock Photo
©

Re-examining financial
robustness

Which holdings are most at
risk?

Operational progress

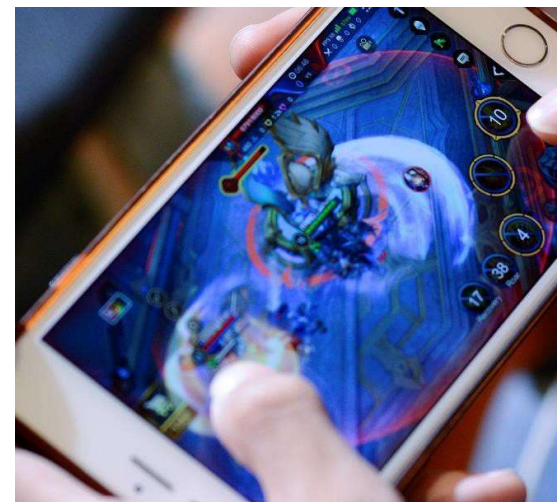


Image source: NurPhoto/Getty
Images

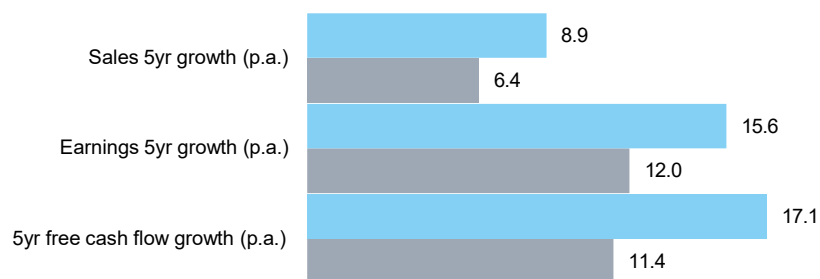
Is operational progress
coming through?

Is it consistent with our
thesis?

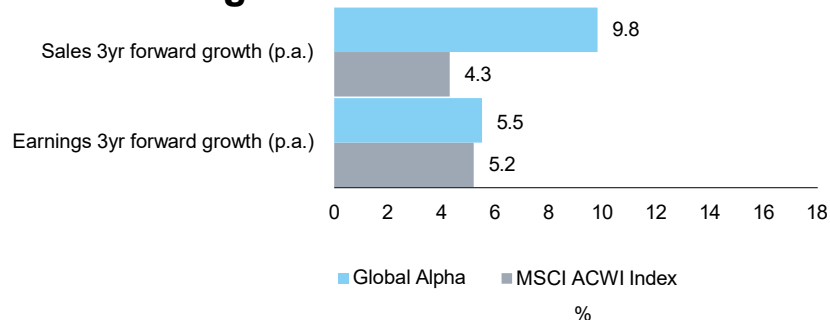
Global Alpha portfolio characteristics

Despite big moves in markets, fundamentals are still strong

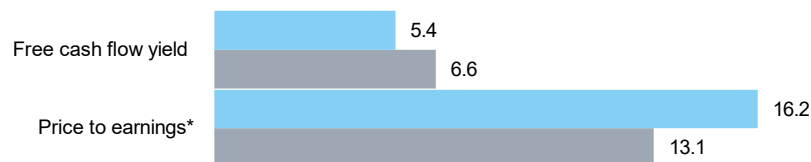
Historical growth



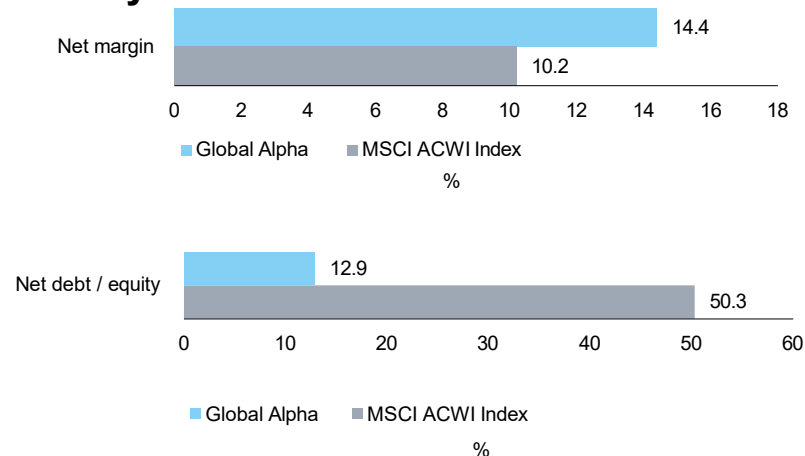
Forward growth



Valuation



Quality



Source: FactSet, MSCI. Based on a representative Global Alpha portfolio. US Dollar. As at 30 September 2022.

Price to earnings shown is 12 month trailing and presented as a ratio.

Earnings fund and benchmark figures are calculated excluding negative earnings. Net debt to equity fund and benchmark figures excludes Financials.

If growth continues to materialise: this feels like a potentially rewarding valuation anomaly

Global Alpha portfolio and

transactions

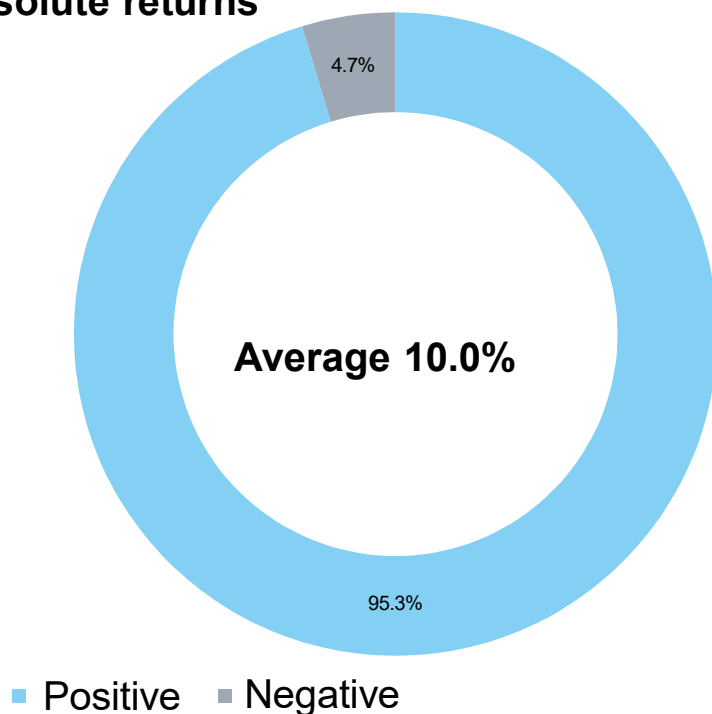
Holding size	Compounders 39.5%	Disruptors 30.7%	Capital Allocators 28.3%	Total
~2.0%	<div>Elevance Health Inc.</div> <div>Microsoft</div> <div>Alphabet</div> <div>Moody's</div> <div>Service Corporation International</div> <div>AJ Gallagher</div> <div>AIA</div> <div>Olympus</div> <div>Pernod Ricard</div> <div>Mastercard</div> <div>Prudential</div> <div>Thermo Fisher Scientific</div>	<div>Prosus</div> <div>Reliance Industries</div> <div>Amazon.com</div>	<div>Martin Marietta Materials</div> <div>TSMC</div> <div>BHP Group</div> <div>Albemarle</div> <div>CRH</div> <div>Ryanair</div> <div>Royalty Pharma</div> <div>Rio Tinto</div>	53.1%
~1.0%	<div>Estee Lauder</div> <div>S&P Global Inc</div> <div>Broadridge Financial Solutions</div> <div>Analog Devices</div> <div>Meta Platforms</div> <div>Sysmex</div> <div>CoStar</div>	<div>Tesla Inc</div> <div>Amylin Pharmaceuticals</div> <div>Alibaba</div> <div>Moderna</div> <div>HDFC</div> <div>Li Auto</div> <div>Ping An Insurance</div> <div>Meituan</div> <div>The Trade Desk</div> <div>B3</div> <div>SEA Limited</div>	<div>Charles Schwab</div> <div>Teradyne</div> <div>Booking Holdings</div> <div>Markel</div> <div>Richemont</div> <div>CBRE Group Inc</div> <div>SMC</div> <div>Atlas Copco</div> <div>Deutsche Boerse</div>	28.0%
~0.5%	<div>Adobe Systems</div> <div>adidas</div> <div>Chewy</div> <div>Certara</div> <div>Hoshizaki Corp</div> <div>Shiseido</div>	<div>Illumina</div> <div>Genmab</div> <div>Adyen</div> <div>Datadog</div> <div>Shopify</div> <div>CyberAgent</div> <div>Abiomed</div> <div>Schibsted</div> <div>DoorDash</div> <div>Novocure</div> <div>Twilio</div> <div>Snowflake</div> <div>Cloudflare</div> <div>Axon Enterprise</div> <div>STAAR Surgical</div> <div>Adevinta</div> <div>Coupang</div> <div>Netflix</div> <div>Farfetch</div> <div>Ubisoft Entertainment</div> <div>Spotify</div> <div>Exact Sciences</div> <div>Wayfair</div> <div>Chegg</div> <div>Oscar Health</div> <div>Carvana</div> <div>Vimeo</div> <div>VK</div>	<div>SiteOne Landscape Supply</div> <div>Epiroc</div> <div>DENSO</div> <div>Howard Hughes</div> <div>Sands China</div> <div>Brilliance China Automotive</div> <div>Woodside Petroleum</div> <div>Wizz Air</div> <div>IAC</div> <div>Sberbank</div>	17.5%
Complete Sales		<div>KE Holdings</div> <div>Naspers</div> <div>Peloton</div> <div>Teladoc</div> <div>Tencent Music Entertainment Group</div> <div>Zillow</div>	<div>Lyft</div> <div>Stericycle</div>	

As at June 30, 2022. Cash: 1.4%. Totals may not sum due to rounding. Notable transactions 6 months to June 30, 2022. New buys, notable additions, notable reductions. Based on the Baillie Gifford Global Alpha Fund.

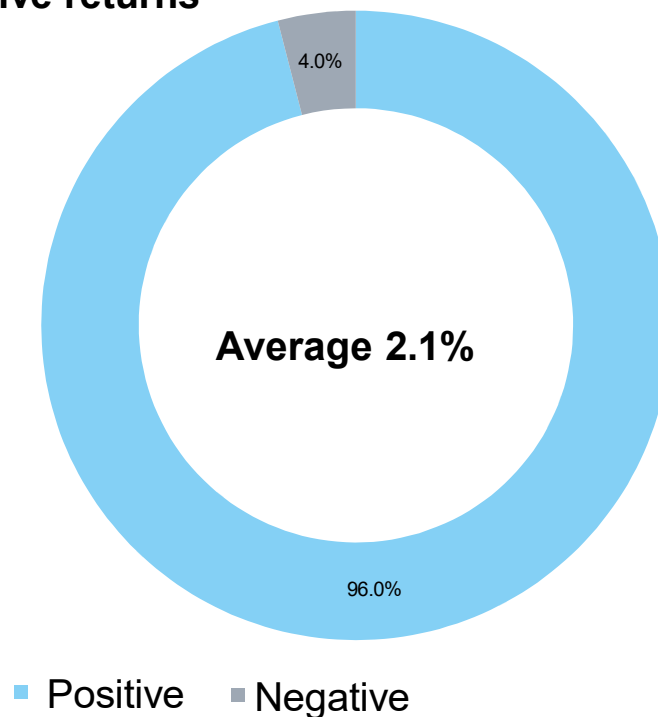
Despite recent underperformance, the strategy has delivered attractive and consistent returns

Rolling 5-year return periods since inception (p.a.)*

Absolute returns



Relative returns



Source: Baillie Gifford & Co, StatPro, MSCI.

*31 May 2005. US dollars. Net of fees.

Based on the Global Alpha Composite compared against the MSCI ACWI Index as at 30 September 2022.

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All information is current and sourced from Baillie Gifford & Co unless otherwise stated.

Contracting Entity

Baillie Gifford Overseas Limited

MSCI

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UNIVERSITY OF WINDSOR PENSION PLAN

Investment Review

Paul Buligan, Vice President, Senior Institutional Relationship Manager
Kimberly Nemeth, Institutional Relationship Manager

November 10, 2022

CURRENT MARKET OUTLOOK

HOW ARE WE POSITIONED?

- ***Headline numbers mask volatility:*** sharp selloff in expensive growth stocks including several Dream Team companies
- ***Greater quality and valuation awareness:*** narrative is shifting towards valuations, competitive strengths, and profitability
- ***Current environment bodes well for our investing philosophy:*** actively researching ideas and closer to making long-term portfolio additions
- ***Attractive risk/reward for the current portfolio:*** resilience of portfolio companies is showing up in earnings results

UNIVERSITY OF WINDSOR PENSION PLAN

PERFORMANCE AS AT JUNE 30, 2022

Performance (%)

	Qtr.	YTD	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.	Since Incept. ⁽¹⁾
Total Portfolio (Gross of Fees)	(11.9)	(18.0)	(10.8)	3.8	3.6	4.5	4.9	5.8
Total Portfolio (Net of Fees)	(12.0)	(18.2)	(11.3)	3.2	3.0	3.8	4.3	5.1
Benchmark ⁽²⁾	(12.9)	(18.7)	(12.0)	5.8	6.4	6.4	7.7	7.9

Calendar Year Performance (%)

	2021	2020	2019	2018	2017	2016
Total Portfolio (Gross of Fees)	17.9	6.4	18.4	0.4	11.8	3.8
Total Portfolio (Net of Fees)	17.2	5.7	17.7	(0.2)	11.1	3.1
Benchmark ⁽²⁾	18.5	15.0	22.3	(0.2)	15.0	4.9

(1) Inception Date: December 21, 2015

(2) MSCI ACWI Index (from April 1, 2020 to Current), MSCI World Index (from Inception to March 31, 2020)

Performance reported in Canadian dollars.

Performance for periods greater than one year is annualized.

BURGUNDY GLOBAL EQUITY FUND

PERFORMANCE AS AT JUNE 30, 2022

Performance (%)

	Qtr.	YTD	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.	10 Yrs.	Since Incept. ⁽¹⁾
Burgundy Fund	(11.9)	(18.0)	(10.8)	3.8	3.7	4.5	5.0	11.9	9.6
Benchmark ⁽²⁾	(12.9)	(18.7)	(12.0)	5.8	6.4	6.4	7.7	12.5	8.6

Calendar Year Performance (%)

	2021	2020	2019	2018	2017	2016	2015
Burgundy Fund	17.8	6.7	18.4	0.5	11.8	3.8	26.7
Benchmark ⁽²⁾	18.5	15.0	22.3	(0.2)	15.0	4.9	18.9

	2014	2013	2012	2011	2010	2009	Mar'08 - Dec '08
Burgundy Fund	17.4	36.5	13.9	5.5	7.7	5.9	(5.8)
Benchmark ⁽²⁾	15.1	35.9	14.2	(2.8)	6.6	11.4	(18.5)

Negative Markets

(1) Inception Date: February 29, 2008

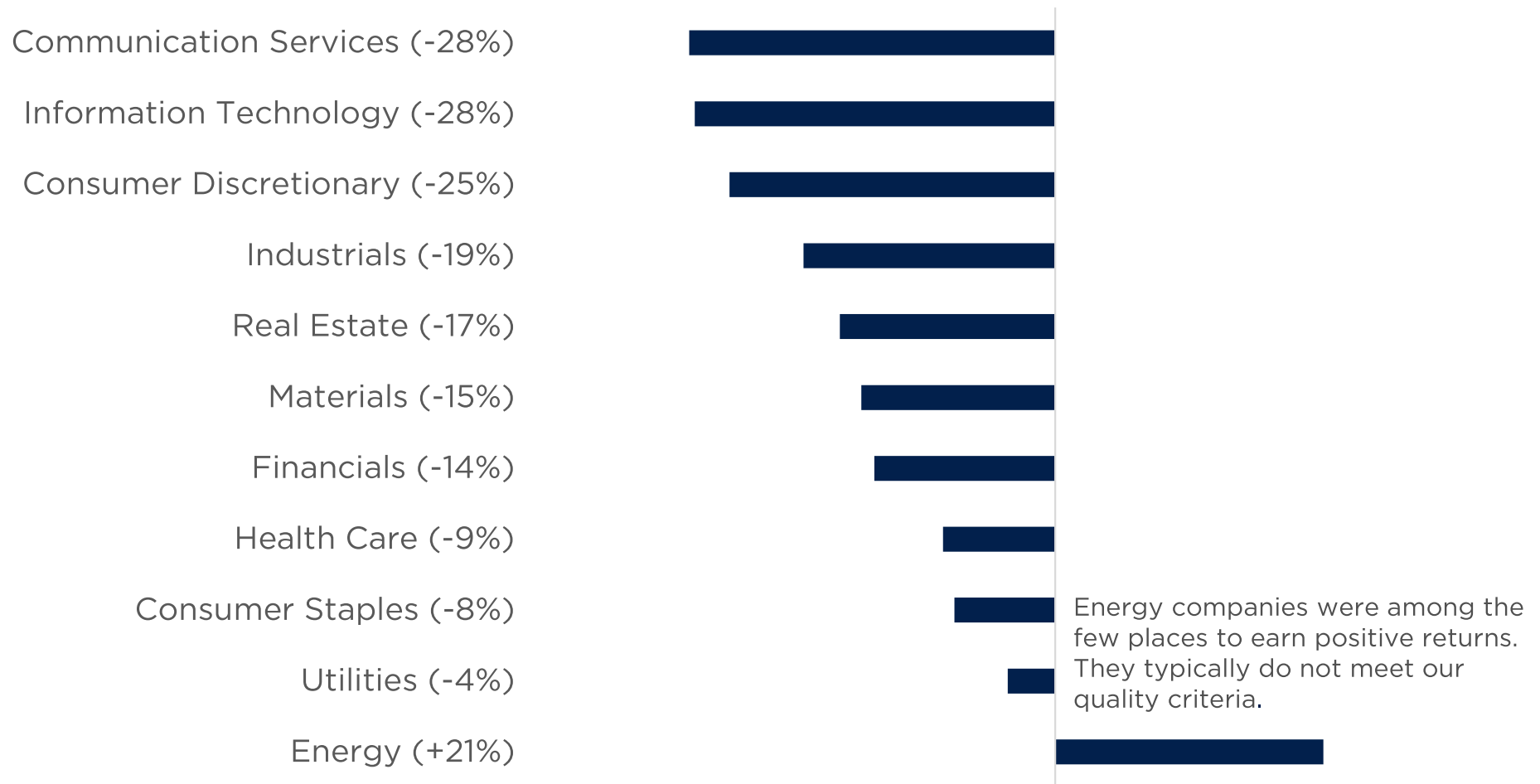
(2) MSCI ACWI Index (from April 1, 2020 to Current), MSCI World Index (from Inception to March 31, 2020)

Performance reported in Canadian dollars, gross of fees.

Performance for periods greater than one year is annualized.

SECTOR PERFORMANCE: MSCI AC WORLD INDEX

YTD TO JUNE 30, 2022



RESILIENCY DURING DOWNTURNS

NAVIGATING MARKET CYCLES

Security/Index	Performance in 2008
AutoZone	16%
Dollar Tree	61%
Ross Stores	18%
S&P 500 Index	(37%)
MSCI ACWI Index	(42%)

- Established retailers with organic growth and idiosyncratic value capture opportunities
- Benefit from downtrading during a recession
- U.S. domiciled revenue protects against foreign exchange risk
- Valuation multiples provide support in a market drawdown

DOLLAR TREE INC.

QUALITY CHARACTERISTICS & INVESTMENT THESIS



U.S. operator of discount stores under the retail banners Dollar Tree and Family Dollar.

QUALITY CHARACTERISTICS & INVESTMENT THESIS

RESILIENT

Resilient through economic cycles, benefitting from down-trading and value orientation in tough times

INSULATED

Insulated from e-commerce threat

STRONG CORE

Dollar Tree banner underpins valuation

OPPORTUNITIES

Upside opportunity with introduction of multi-price architecture

Success of Dollar General under private equity provides a “playbook” to turnaround underperforming Family Dollar banner as evidenced by recent Mantle Ridge approach

KEY NUMBERS FOR THE COMPANY

>16,000

discount stores under the retail banners Dollar Tree and Family Dollar

~75%

of fiscal year 2021 pre-tax profit comes from the Dollar Tree banner

9%

compounded annual growth rate in revenue for the Dollar Tree Banner over the last 10 years

Sources: Bloomberg, Burgundy research, company filings
Last updated in September 2022.
Logos are for illustrative purposes only.

CHARACTERISTICS OF A HIGH-QUALITY PORTFOLIO

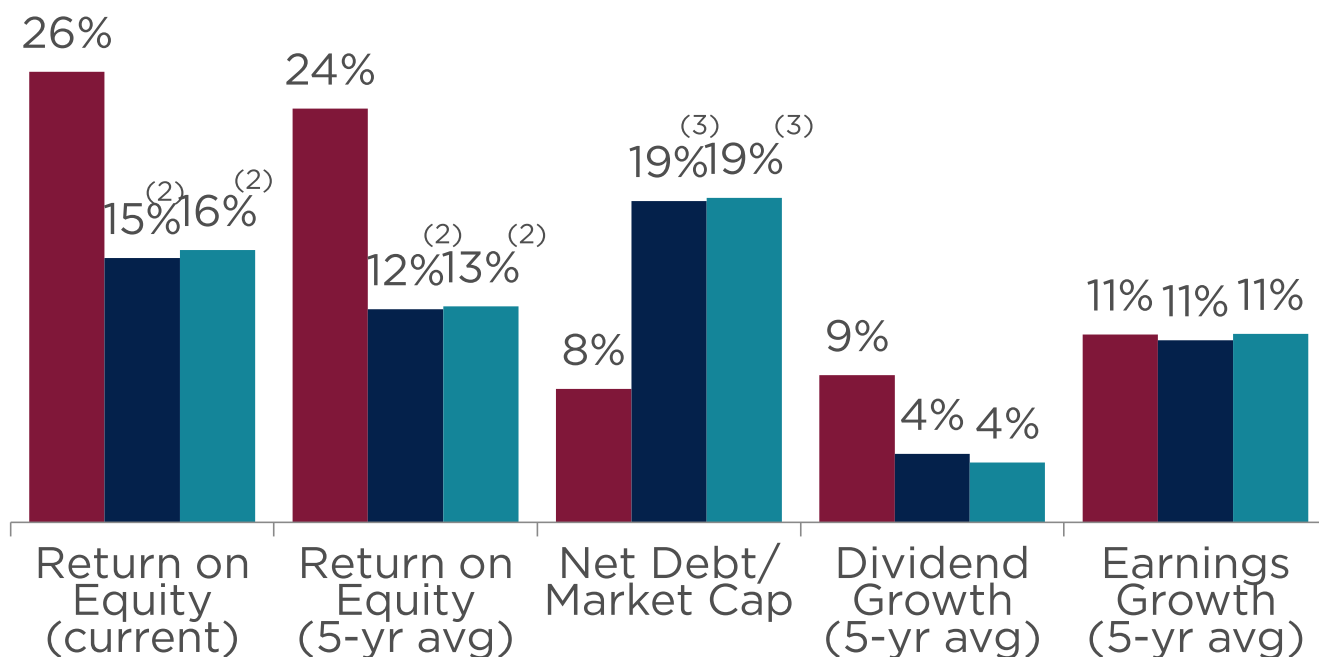
BURGUNDY GLOBAL EQUITY FUND

High Quality

Profitable

Balance Sheet
(Low Debt)

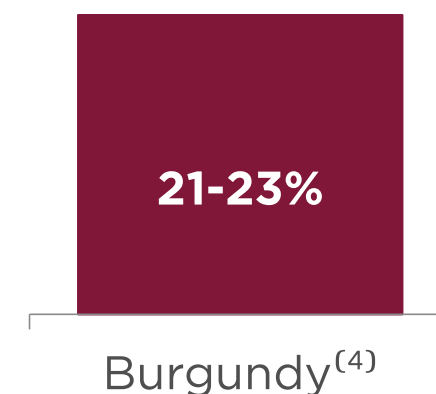
Growth



■ Burgundy⁽⁴⁾ ■ MSCI ACWI⁽¹⁾ ■ MSCI World⁽¹⁾

Valuations

Portfolio Margin of
Safety



June 30, 2022

(1) Source: FactSet (unless stated otherwise)

(2) Source: MSCI

(3) Excludes financial sector companies

(4) Burgundy Global Equity Fund

Note: Where possible, Bloomberg data is used. In certain situations, more representative numbers based on the Portfolio Manager's research are used

	BAM ⁽⁴⁾	MSCI ACWI ⁽¹⁾	MSCI World ⁽¹⁾
P/E (NTM)	17.7x	14.0x	14.5x
Dividend Yield	2.0%	2.3%	2.2%

BURGUNDY

APPENDIX

1) Portfolio Holdings by Region

PORTFOLIO HOLDINGS BY REGION

BURGUNDY GLOBAL EQUITY FUND

United States	Weight (%)	Europe	Weight (%)	Asia Pacific	Weight (%)
Microsoft Corp.	4.9	British American Tobacco PLC	3.0	Komatsu Ltd.	1.3
Alphabet Inc.	4.8	Brenntag SE	2.5	Disco Corp.	1.1
Dollar Tree, Inc.	3.4	Novartis AG	2.2	Kao Corp.	1.0
News Corp.	2.9	Heineken N.V.	2.1	Shimano Inc.	1.0
Intercontinental Exchange, Inc.	2.8	Roche Holding AG	2.0	Shin-Etsu Chemical Co., Ltd.	0.9
Procter & Gamble Co.	2.7	Richemont SA	2.0	Kakaku.com, Inc.	0.8
Allison Transmission Holdings II	2.6	Unilever PLC	1.6	Keyence Corp.	0.8
Truist Financial Corp.	2.6	Genmab A/S	1.5	Unicharm Corp.	0.6
Electronic Arts Inc.	2.5	Bunzl PLC	1.5	Suzuki Motor Corp.	0.4
Carrier Global Corp.	2.5	Henkel AG	1.5	ZOZO, Inc.	0.4
Equifax Inc.	2.4	Nestle SA	1.3	TOTAL - ASIA PACIFIC	8.1%
Meta Platforms, Inc.	2.3	Hannover Re	1.1	Emerging Markets	Weight (%)
Johnson & Johnson	2.0	Informa PLC	1.1	Samsung Electronics Co., Ltd.	1.5
Mastercard Inc.	2.0	SAP SE	1.0	ITC Ltd.	1.3
Willis Towers Watson PLC	1.9	Auto Trader Group PLC	0.8	Want Want China Holdings Ltd.	0.9
eBay Inc.	1.7	Schindler Holding AG	0.8	Jardine Matheson Holdings Ltd.	0.9
Henry Schein Inc.	1.7	Imperial Brands PLC	0.7	Housing Development Finance Corp.	0.9
AmerisourceBergen Corp.	1.4	Universal Music Group N.V.	0.7	Coca-Cola Femsa S.A.B.	0.8
Amazon.com, Inc.	1.4	Hargreaves Lansdown PLC	0.7		
Berkshire Hathaway Inc.	1.3	Koninklijke Philips N.V.	0.6		
AutoZone, Inc.	1.2	Takeaway.com N.V.	0.1		
Ross Stores, Inc.	1.2				
SS&C Technologies Holdings Inc.	1.1				
ServiceNow, Inc.	1.1				
Oracle Corp.	0.8			TOTAL - EMERGING MARKETS	6.2%
Raytheon Technologies Corp.	0.6	TOTAL - EUROPE	28.9%		
TOTAL - UNITED STATES	55.6%				

As at June 30, 2022

Weight of Cash: 1.2%

Fund weights are true weights. Figures presented may not add up to the totals due to rounding

BENCHMARK INFORMATION & DEFINITIONS

Benchmark Information:

The Global Equity strategy is benchmarked against the following:

- (1) MSCI ACWI Index (from April 1, 2020 to current)
- (1) MSCI World Index (from Inception to March 31, 2020)

The **MSCI ACWI Index** captures large and mid cap representation across 23 Developed Markets and 27 Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set.. The **MSCI World Index** captures large and mid cap representation across 23 Developed Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Definitions:

Intrinsic Value: Intrinsic value refers to the value of a company that Burgundy has determined by internal models based on tangible and intangible factors without reference to the company's current market value. Intrinsic value models may rely on such inputs as brand name, trademarks, copyrights, business models, governance, financial statement analysis, the company's free cash flow, and cost of capital.

Margin of Safety: Margin of safety is the difference between Burgundy's internal estimation of the intrinsic value of a company and its current market value. Burgundy's intrinsic value estimates are subjective and determined by internal models based on tangible and intangible factors. If the intrinsic value and current market value are the same then there is no margin of safety. The lower the current market value compared to the intrinsic value, the greater margin of safety.

Active Share: A measure that compares the proportion of security holdings within the product against those of the respective benchmark. The value represents the percentage difference between fund and benchmark. Source: eVestment Analytics

DISCLAIMERS AND CONTACT INFORMATION

All rates of return are time-weighted historical annual compounded total returns and are presented before investment management fees, but after operating expenses. Investments in Burgundy pooled funds assume the reinvestment of all dividends and distributions and do not attract any sales, redemption, distribution or optional charges or commissions or trailing commissions that would reduce returns. The rates of return also do not take into account any income taxes payable by the unitholder, where applicable.

The benchmark provided for each Burgundy pooled fund is an appropriate standard against which the performance of the fund can be measured over longer time periods. The benchmark is an index or a blend of indices that represents the investment universe from which managers typically select securities. However, the Burgundy portfolio construction process is benchmark agnostic. The securities selected for inclusion in Burgundy pooled funds are not influenced by the composition of the benchmark. As such, pooled fund performance deviations relative to the benchmark may be significant, particularly over shorter time periods.

Investors are advised that their investments are not guaranteed, their values change frequently and past performance may not be repeated. Burgundy funds are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

Investing in foreign markets may involve certain risks relating to interest rates, currency exchange rates, and economic and political conditions. Because Burgundy's portfolios make concentrated investments in a limited number of companies, a change in one security's value may have a more significant effect on the portfolio's value.

Portfolio characteristics are for illustrative purposes only and may exclude certain financial sector companies, companies with negative earnings, and any outliers, as determined by Burgundy.

Select securities may be used as examples to illustrate Burgundy's investment philosophy. A full list of security holdings are provided in quarterly report statements and are also available upon request. For more information, please contact Burgundy directly.

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Questions and Discussion



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