



Joint Board of Trustees of the CUPE Employees' Pension Plan
Le Conseil de fiducie mixte du régime de retraite des employé(e)s du SCFP



Canadian Union of Public Employees

Employees' Pension Plan

Statement of Investment Policies and Procedures (SIP&P)

Effective October 1st, 2023

**Approved by the Trustees of the Plan
at the meeting held on September 26, 2023**

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INTRODUCTION

This Statement of Investment Policies and Procedures (the “SIP&P”) has been set for the Pension Fund (the “Fund”) of the *Canadian Union of Public Employees Employees’ Pension Plan* (the “Plan”). Effective October 1st, 2023, this SIP&P replaces the one that was adopted previously by the Joint Board of Trustees of the Plan (the “Administrator” or the “JBT”).

The Plan is registered with the Financial Services Commission of Ontario and with the Canada Revenue Agency as number .

The Plan is administered by a Joint Board of Trustees comprised of Union Trustees and CUPE Trustees. The Joint Board of Trustees will be referred to as the Administrator within the SIP&P. The Administrator retains various third-party service providers as needed including an investment consultant (the “Investment Consultant”) to assist in determining and implementing the investment policies and procedures of the Fund and multiple investment managers (the “Investment Manager”) to invest the assets of the Fund in accordance with this SIP&P.

The basic goal pursued by the Administrator in establishing the SIP&P is to ensure that the Fund is invested as per the “prudent person portfolio approach”, which essentially requires the application of the investment principles of a reasonable and prudent person to the whole of the Fund assets, while considering the purpose and circumstances of the Plan.

SECTION 1 – FINANCIAL OBLIGATIONS OF THE PLAN

1.01 Type of Plan

The Plan has been established in 1971 to cover the employees of Canadian Union of Public Employees (CUPE). The Plan is a defined benefit final average pension plan, with the following main characteristics:

- The basic pension formula is, for each year of credited service, 2% of best 3-year average earnings, subject to the maximum pension limits under the Income Tax Act (ITA).
- A bridge pension may also be payable up to age 65 in accordance with different plan provisions, subject to ITA limits.
- Unreduced early retirement is permitted as of age 60 or when the sum of age and credited service totals at least 80.
- Pensions payable under the Plan may be subject to annual indexation adjustments, pursuant to the terms of collective agreements as negotiated from time to time.
- The basic and bridge pensions are continued to the surviving spouse, after the death of the member, at 66 2/3% of their levels just before death with a 5-year guarantee from date of retirement.
- Members contribute to the Plan at the rate of 9.7% of earnings or at such different rate as agreed by the Settlers, subject to ITA limits.

SECTION 1 – FINANCIAL OBLIGATIONS OF THE PLAN

1.02 Financial Status

The most recent actuarial valuation of the Plan filed with government authorities, which was performed as at January 1, 2023, revealed the following results on a going concern basis (\$ in thousands):

Actuarial Liabilities	\$	% of Actuarial Liabilities
Active members	\$318,659	39%
Vested Terminated Members	\$4,958	1%
Pensioners and Survivors	<u>\$511,120</u>	<u>60%</u>
Total	\$834,737	100%
Assets / Surplus (Deficit)	\$	% of Actuarial Liabilities
Actuarial Value of Assets	<u>\$935,605</u>	
Surplus	\$100,868	12%
Current Service Cost for year 2023	\$	% of Covered Payroll
Employee contributions	\$11,549	9.70%
Employer contributions	<u>\$12,197</u>	<u>10.24%</u>
Total	\$23,746	19.94%

The Going concern Funded ratio of the plan as at January 1, 2023 based on actuarial value of assets and going concern liabilities is 112.1%. The deficit on a wind-up basis as at January 1, 2023, based on market values of assets and liabilities represented 6.4% of actuarial liabilities. The purpose of the wind-up valuation is to show the degree of benefit security provided for all of the Plan members' accrued benefit by the current assets of the Fund in case of a wind-up of the Plan. The Plan wind-up liabilities in respect of pensioners then represented 61% of aggregate wind-up liabilities and it is anticipated that this percentage will continue to gradually increase in the future. The investment horizon under the Plan is long term and liquidity requirements will not constitute an investment constraint for many years in the future.

The uncertainty of future economic/investment scenarios also dictates diversification through significant participation at all times in several different asset classes (fixed income, Canadian equities, Global equities and alternative investments).

SECTION 2 – MANAGEMENT STRUCTURE

2.01 Responsibilities

a) Administrator

The Administrator is responsible for:

- the adoption of the SIP&P;
- the annual review and maintenance of the SIP&P;
- the submission of the SIP&P to the actuary of the Plan;
- selecting one or more third-party service providers including but not limited to investment managers, custodian and consultant to carry out any act required to be done in the administration and investment of the Fund, where it is reasonable and prudent in the circumstances to do so;
- the quarterly evaluation of the performance of the Investment Manager(s); and
- the monitoring of all third-party service providers.

In order to assist with the fulfillment of the above responsibilities, the Administrator has created an Investment Committee, which is composed of members of the Joint Board of Trustees. The role of the Investment Committee is to coordinate and/or perform any analysis and research activities that may be required in connection with investment issues related to the above responsibilities and to provide comments and recommendations thereon to the Administrator for decision purposes; all decision powers in connection with the above responsibilities remain with the Administrator, unless such decision-making authority is delegated to the Investment Committee by resolution of the Joint Board of Trustees.

The Administrator may, at its discretion, retain third party services to help fulfill the foregoing responsibilities.

b) Investment Manager(s)

The Investment Manager(s) will:

- invest the Fund as per the SIP&P, their investment management agreement with the Administrator, applicable legal requirements and any other document approved by the Administrator in connection with their investment mandate;
- notify the Administrator of any significant changes in the Investment Manager's organization, philosophy, procedures or personnel;
- prepare a quarterly report on the performance of the portion of the Fund covered by their investment mandate (i.e. the "Mandate Portfolio");
- meet with the Administrator, as requested, to review the performance of their Mandate Portfolio; and
- file quarterly compliance reports (Appendix A).

SECTION 2 – MANAGEMENT STRUCTURE

c) Custodian

The Custodian will:

- maintain safe custody of the assets of the Fund;
- make the transactions requested by the Administrator or the Investment Manager(s); and
- provide monthly financial statements on the Fund.

d) Investment Consultant

The Investment Consultant will:

- advise on investment policy and participate with the JBT and the Investment Managers in the preparation and subsequent annual reviews of this Statement;
- comply with the terms of an investment consultant agreement;
- assess and evaluate, both quantitatively and qualitatively, the Investment Managers' performance;
- discuss with the JBT and make recommendations affecting changes to the investment strategy of the Plan;
- provide such other information and analysis as the JBT may request.

2.02 Investment Management Approach

The Administrator has adopted an active management approach for most of the Fund, both for asset allocation and security selection, with the objective that the value added by such active management should exceed the additional investment management fees. Passive management may be utilized where the Administrator does not believe that active management will add value, net of investment management fees.

A target amount representing currently approximately 9.0% of the Fund is allocated to Canadian real estate investments through a specialized Canadian Real Estate Investment Mandate. The allocation to Canadian real estate investments is referred to herein as the "Canadian Real Estate Allocation" and the Investment Manager responsible for this mandate is referred to as the "Canadian Real Estate Investment Manager".

Effective July 1, 2014, an amount representing approximately 9.0% of the Fund has been allocated to a specialized fixed income securities mandate (the "Specialized Fixed Income Investment Mandate"). This allocation to fixed income securities is referred to herein as the "Specialized Fixed Income Allocation" and the Investment Manager responsible for this mandate is referred to as the "Specialized Fixed Income Investment Manager".

SECTION 2 – MANAGEMENT STRUCTURE

Effective April 1, 2015, an amount representing approximately 6.0% of the Fund will be allocated to a Canadian small cap securities mandate (the “Canadian Small Cap Equity Investment Mandate”). This allocation to Canadian small cap equity securities is referred to herein as the “Canadian Small Cap Equity Allocation” and the Investment Manager responsible for this mandate is referred to as the “Canadian Small Cap Equity Investment Manager”.

Effective January 1, 2018, a target amount representing approximately 6.0% of the Fund is allocated to Global real estate investments through a specialized Global Real Estate Investment Mandate. The allocation to Global real estate investments is referred to herein as the “Global Real Estate Allocation” and the Investment Manager responsible for this mandate is referred to as the “Global Real Estate Investment Manager”.

Effective September 30, 2019, an amount representing approximately 15.0% of the Fund will be allocated to global equity securities mandates (the “Global Equity Investment Mandates”). This allocation to global equity securities is referred to herein as the “Global Equity Allocation” and the Investment Managers responsible for this mandate are referred to as the “Global Equity Investment Managers”.

Effective May 8, 2020, an amount representing approximately 10.0% of the Fund will be allocated to a Canadian equity securities mandate (the “Canadian Equity Investment Mandate”). This allocation to Canadian equity securities is referred to herein as the “Canadian Equity Allocation” and the Investment Manager responsible for this mandate is referred to as the “Canadian Equity Investment Manager”.

Effective June 17, 2020, an amount representing approximately 7.0% of the Fund will be allocated to the Specialized Fixed Income Investment Mandate and an amount representing approximately 7.0% of the Fund will be allocated to the Fixed Income mandate of Balanced Mandate 2. These amounts will come from Balanced Mandate 1, as its Fixed Income mandate will be terminated.

Effective September 18, 2020, the Balanced Mandates will be terminated. An amount representing approximately 10.0% of the Fund will be allocated to the Global Equities (World) Mandate and an amount representing approximately 5.0% of the Fund will be allocated to the Global Equities (ACWI) Mandate. The allocation to Canadian Equity will be reduced from 30% to 15%. A new Specialized Fixed Income Investment Mandate and a new Canadian Equity Investment Mandate will be introduced.

Effective December 11, 2020, an amount representing 5% of the Fund will be allocated to a Green Bond Mandate. This mandate will be part of the Fixed Income Allocation.

SECTION 2 – MANAGEMENT STRUCTURE

Effective March 31, 2021, an allocation of 27% of the Fund will be made to a Core Plus Bond Mandate. This allocation will be funded by the termination of the Specialized Fixed Income Mandate 1 on March 31, 2021 and the termination of the Specialized Fixed Income Mandate 2 on April 8, 2021.

Effective October 1st, 2021, an amount representing 5% of the Fund will be allocated to an Emerging Markets Equity Mandate. This allocation will be funded by a reduction of the allocation to the Global Equities (World) Mandate (from 20% to 16.7%) and a reduction of the allocation to the Global Equities (ACWI) Mandate (from 10.0% to 8.3%).

The Administrator is responsible for the determination of the portion of the Fund which is allocated to each of the investment mandates and such allocation will be reviewed by the Administrator at least annually (i.e. at the annual review of the SIP&P), or at more frequent intervals, if deemed appropriate by the Administrator.

Although any pooled fund used by the Fund will be subject to its own investment policy, this SIP&P provides guidelines regarding the asset allocation of the Fund as well as specific performance objectives and constraints. The actual extent of investment quality and diversification within each pooled fund shall comply with the investment policies of the pooled funds (Appendix C).

The Administrator believes that environmental, social and governance (ESG) factors are relevant to the Fund's investments and that the effective management of ESG factors may have a positive impact on long-term investment performance and/or risk profile. In order for ESG factors to be efficiently and rigorously addressed in the context of the Fund, the Administrator maintains a Responsible Investment Policy as a separate document (Appendix E).

SECTION 3 – RISK AND PERFORMANCE OBJECTIVES

3.01 Rate of Return Objective

Recognizing the long-term nature of the financial obligations of the Plan and the funding policy retained by the Administrator, the long-term objective for the total Fund is to achieve a rate of return of at least 3.75% above increases in the Consumer Price Index (CPI). Such objective is typically measured over ten-year moving average periods.

3.02 Fund Benchmark Portfolio

In order to achieve the foregoing rate of return objective within an acceptable level of risk, the Administrator has established the following long-term asset mix that will also be used as a Fund Benchmark Portfolio to evaluate the performance of the Fund:

Asset Classes and Investment Mandates	Allocation to each asset class (and Investment mandates)
Cash Equivalents	2%
Fixed Income	32%
- Green Bond Mandate	5%
- Core Plus Mandate	27%
Canadian Equity	15%
- Specialized Mandate 1	10%
- Specialized Mandate 2	5%
Canadian Small Cap Equity	6%
Global Equity	25%
- Global Equity (World)	16.7%
- Global Equity (ACWI)	8.3%
Emerging Markets Equity	5%
Canadian Real Estate	9%
Global Real Estate	6%

The managers responsible for the above-mentioned mandates are presented in Appendix D.

SECTION 3 – RISK AND PERFORMANCE OBJECTIVES

3.03 Performance Objectives – Fixed Income Investment Manager(s)

The Green Bond Investment Manager is expected to obtain a total Fund rate of return, on a four-year moving average basis, that exceeds by 0.35% the rate of return that would have been earned by the passive management of the fixed income portfolio, as measured by the FTSE Canada Universe Bond Index.

The Core Plus Investment Manager is expected to obtain a total Fund rate of return, on a four-year moving average basis, that exceeds by 0.75% the rate of return that would have been earned by the passive management of the fixed income portfolio, as measured by the FTSE Canada Universe Bond Index.

3.04 Performance Objectives – Canadian Equity Investment Manager(s)

The Canadian Equity Investment Manager(s) is expected to obtain a total Fund rate of return, on a four-year moving average basis, that exceeds by 1.5% the rate of return that would have been earned by the passive management of the equity portfolio, as measured by the S&P/TSX Composite Index.

3.05 Performance Objectives – Canadian Small Cap Equity Investment Manager(s)

The Canadian Small Cap Equity Investment Manager(s) is expected to obtain a total Fund rate of return, on a four-year moving average basis, that exceeds by 3% the rate of return that would have been earned by the passive management of the equity portfolio, as measured by the S&P/TSX Small Cap Index.

3.06 Performance Objectives – Global Equity Investment Manager(s)

The Global Equity Investment Manager(s) with a World or ACWI Mandate is expected to obtain a total Fund rate of return, on a four-year moving average basis, that exceeds by 2.0% the rate of return that would have been earned by the passive management of its respective equity portfolios, as measured by the following market indices:

Mandate	Market Indices
- Global Equity (World)	MSCI World Index
- Global Equity (ACWI)	MSCI ACWI Index

SECTION 3 – RISK AND PERFORMANCE OBJECTIVES

3.07 Performance Objectives – Emerging Markets Equity Investment Manager(s)

The Emerging Markets Equity Investment Manager(s) seeks to obtain a total Fund rate of return, on a four-year moving average basis, that exceeds by 2.5% the rate of return that would have been earned by the passive management of the equity portfolio, as measured by the MSCI Emerging Markets Index.

3.08 Performance Objectives – Canadian Real Estate Investment Manager(s)

The Canadian Real Estate Investment Manager(s) is expected to obtain a total Fund rate of return, on a moving four-year average, that meets the following objective: to exceed the rate of return that would have been earned by the MSCI/REALPAC Canada Quarterly Property Fund Index.

3.09 Performance Objectives – Global Real Estate Investment Manager(s)

The Global Real Estate Investment Manager(s) is expected to obtain a total Fund rate of return, on a moving four-year average, that meets the following objective: to exceed the rate of return that would have been earned by the MSCI Global Quarterly Property Fund Index.

3.10 Secondary Performance Objective

As a secondary performance objective, the Investment Manager(s) should be ranked in the first or second quartile of a recognized performance measurement sample (when available), on a four-year moving average basis.

SECTION 4 – INVESTMENT CONSTRAINTS

4.01 Asset Allocation Limits and Rebalancing Process

The allocation of the Fund to each asset class will have to remain within the following limits as a percentage of the market value of the Fund:

Asset Class	Minimum	Benchmark	Maximum
Cash Equivalents	0%	2%	10%
Fixed Income			
- Green Bond Mandate	3%	5%	7%
- Core Plus Mandate	24%	27%	30%
Canadian Equity			
- Specialized Mandate 1	7%	10%	13%
- Specialized Mandate 2	3%	5%	7%
Canadian Small Cap Equity	4%	6%	8%
Global Equity (World)	13.7%	16.7%	19.7%
Global Equity (ACWI)	6.3%	8.3%	10.3%
Emerging Markets Equity	3%	5%	7%
Canadian Real Estate	0%	9%	11%
Global Real Estate	0%	6%	8%
Total		100%	

¹ Asset allocation based on corresponding investment categories listed in section 76(12) of Regulation 909 of PBA (Ontario) is shown in appendix B

The Administrator is responsible for the allocation of assets to each asset class within the Plan. In order to ensure that the Plan operates within the guidelines stated in this SIP&P, the Administrator shall monitor the asset mix at least quarterly.

Recognizing that the weighting of asset classes will vary with market movements and that the cost of maintaining a constant weighting at the target exceeds the benefits, the allocation among these asset classes will be allowed to vary without intervention within the minimum and maximum limits stated above. Should the weighting of a manager's portfolio fall outside the limits determined by the minimum and maximum allocation, a rebalancing of the assets will take place. Rebalancing should occur within six months of the imbalance being identified.

Rebalancing Process will be as follows:

- The Investment Committee will review the investment manager allocation of the Fund following each calendar quarter end.
- In order to control transaction costs, the Fund will only be rebalanced when out of compliance with the Benchmark Allocation outlined above and the Investment Committee believes rebalancing is a prudent action.

SECTION 4 – INVESTMENT CONSTRAINTS

- If an investment manager(s) is below their minimum allocation, additional assets may be directed to that investment manager(s) to increase their allocation to a point half-way between the minimum and target allocations. Assets would be sourced from the investment managers that are most overweight relative to their target (calculated as an overweight percentage).
- If an investment manager(s) is above their maximum allocation, assets may be redeemed from that investment manager(s) to decrease their allocation to a point half-way between the maximum and target allocations. The proceeds from the redemption would be transferred to the investment managers that are most underweight relative to their target allocation (calculated as an underweight percentage).
- Alternative investments are excluded from the quarterly rebalancing procedure due to their illiquid nature. However, the allocation to alternative investments should be monitored at least annually to ensure that it is still within the permissible ranges. If ever an alternative investment is in breach of the guidelines outlined in the table above, the Investment Committee may look to initiate a redemption order (in the case of an overweight allocation) or an additional capital commitment (in the case of an underweight position).
- The Administrative Agent, or another authorized signatory, will communicate all rebalancing decisions to the custodian and investment managers of the Fund.

The Investment Committee, for informational purposes, will communicate rebalancing decisions to the Joint Board of Trustees at the next JBT meeting.

4.02 Permitted Categories of Investments

The investments of the Fund must comply with the requirements of the Income Tax Act and the Ontario Pension Benefits Act (including the Federal Investment Regulations as defined in the regulations under the Act).

Investments under the Fixed Income Investment Mandates may be made in open-ended pooled funds investing primarily in Canadian fixed income securities and/or in individual fixed income securities through a segregated account. If a segregated account is used for the mandate, securities included in the portfolio shall be restricted to the following debt instruments:

- i. Treasury bills, bonds or other evidence of indebtedness of or fully guaranteed by the Government/Government agency of Canada, a province of Canada, a Municipality of Canada, or a supranational organization;
- ii. Term deposits, notes, bonds or other evidence of indebtedness issued by Canadian corporations or trusts;
- iii. Term deposits, notes, bonds or other evidence of indebtedness issued by non-Canadian governments, corporations or trusts;

SECTION 4 – INVESTMENT CONSTRAINTS

- iv. Mortgages or asset backed securities, collateralized mortgage obligations, collateralized debt obligations collateralized loan obligations and leverage loans;
- v. Real return bonds;
- vi. Repurchase and reverse repurchase agreements; and
- vii. Money markets funds.

The portfolio for the Fixed Income Mandates may utilize futures, options, swaps and swaptions (on currency, interest rate and credit, long or short); derivatives, other than for currency hedging, shall however not exceed 15% of the portfolio.

Investments under the Canadian Equity, Canadian Small Cap Equity and Global Equity Investment Mandates may be made in open-ended pooled funds investing primarily in the appropriate geographies securities and/or in individual equity securities through a segregated account. If a segregated account is used for any mandates, securities included in the portfolio shall be restricted to the following equity instruments:

- i. Common stocks;
- ii. Instalment receipts;
- iii. Subscription receipts;
- iv. Convertible preferred stocks; and
- v. Income trusts.

Investments under the Emerging Markets Equity Investment Mandates may be made in open-ended pooled funds investing primarily in Emerging Markets Equity securities.

Investments under the Real Estate Investment Mandates – Canadian and Global may be made in open-ended or close-ended pooled funds investing primarily in Canadian or Global income-producing real estate properties or pooled funds investing primarily in Canadian or Global real estate investment trusts.

4.03 Quality Requirements and Quantity Restrictions – Pooled Funds

The quality requirements and quantity restrictions applicable to all pooled fund investments will be as described in the investment policy of the pooled funds used for this mandate (Appendix C).

SECTION 4 – INVESTMENT CONSTRAINTS

4.04 Quality Requirements and Quantity Restrictions – Canadian Small Cap Equity Investment Mandate

If the totality or a portion of the mandate is managed through investments in a segregated account, the quality requirements and quantity restrictions (based on market values) applicable to securities included in the segregated portfolio shall be as follows:

- a) The portfolio shall not contain any security issued by Public-Private Partnership (PPPs);
- b) The portfolio shall be invested in a majority of securities with a market capitalization of less than \$2.5 billion at purchase; the portfolio will be allowed to hold a maximum aggregate exposure of 25% in securities whose market capitalization has increased to between \$2.5 billion and \$3 billion;
- c) Securities shall be of appropriate quality, be listed on a recognized stock exchange, and have adequate market liquidity relative to the size of the investment;
- d) Cash may be held from time to time as defensive reserves or to implement short-term strategies up to a maximum of 20% in the aggregate of the market value of the portfolio, except in the initial stages of the portfolio's life;
- e) A maximum of 10% of the market value of the portfolio shall be invested in the equity securities of any one issuer;
- f) The portfolio shall be invested in at least 5 of the 11 sectors of the market at all times;
- g) The weight of any individual sector, as a proportion of the portfolio's equity market value, shall be limited to 35%; however, for the Industrial sector, the limit will be 45%;
- h) The number of stocks held in the portfolio shall be between 20 and 40 securities; and
- i) Private placements and investments in derivatives, such as warrants and rights, shall not be permitted.

If the totality or a portion of the mandate is managed through investments in one or more open-ended pooled funds, the quality requirements and quantity restrictions applicable to such investments shall be as described in the investment policies of the pooled funds used for the mandate (Appendix C).

SECTION 5 – OTHER ADMINISTRATIVE ISSUES

5.01 Securities Lending

There shall be no lending of cash or securities of the Fund.

However, securities lending may be permitted through the pooled funds used by the Fund if stipulated in the investment policies of the pooled funds.

5.02 Conflicts of Interest

The Administrator and its agents involved in any decisions or recommendations with respect to the Pension Fund, including the Custodian and the Investment Manager(s), are all fiduciaries of the Plan and are subject to the guidelines pertaining to conflicts of interest.

The particulars of all actual or perceived conflicts of interest with respect to the Plan or the Fund must be disclosed by the person or persons in conflict, immediately upon becoming aware of the conflict, in writing, to the Administrator. The person or persons in conflict shall not directly or indirectly participate in any discussion on the subject of the conflict nor participate in any vote or decision on the matter.

While it is impossible to determine every circumstance or case giving rise to a possible conflict of interest, the following indicate some of the activities that could result in a conflict of interest that should be disclosed:

- a) any material beneficial ownership of investments, which could reasonably be expected to impair the ability to render unbiased and objective advice, should be disclosed whenever the fiduciary wishes to make recommendations concerning an investment in which he or she has a material beneficial interest or potential conflict;
- b) any additional or special compensation arrangements from any person other than his or her employer, which could reasonably be expected to impair his or her ability to render unbiased and objective advice with respect to the Plan and Fund; and,
- c) any consideration paid to others for making a particular recommendation relating to Fund matters (such disclosures must be made before the recommendation is implemented).

5.03 Related Party Transactions

The term “Related Party” includes the Administrator and its agents, and any officer, director or employee of CUPE. It also includes the Custodian and its employees, a member, a spouse or child of the aforementioned individuals, and

SECTION 5 – OTHER ADMINISTRATIVE ISSUES

a corporation that is directly or indirectly controlled by the persons named previously. Related Party does not include a government or a government agency, a bank, a trust company or other financial institution that holds the assets of the Plan, where that person is not the Administrator of the Plan. The Administrator, on behalf of the Plan assets, may not enter into a transaction with a Related Party unless:

- a) the transaction is required for operation or administration of the Plan and:
 - i. its terms and conditions are no less favourable to the Plan than market terms and conditions; and
 - ii. it does not involve the making of loans to or investments in the Related Party;
- b) the transaction involves an investment:
 - i. in an investment fund that is open to investors other than the Administrator and its affiliates; or
 - ii. in an index fund or contract or agreement linked to the performance of a widely recognized index; or
- c) the combined value of all transactions with the same Related Party is nominal or the transaction is immaterial to the Plan. Transactions less than 0.5% of the market value of the Plan assets are considered nominal.

5.04 Voting Rights

The voting rights for all securities held under the Plan may be delegated to the Investment Manager or alternatively to a service provider specialized in proxy voting (“Specialized Provider”), subject to the Administrator exercising its right at any time to give direction to the Investment Manager or Specialized Provider with respect to the voting on any specific situations. In this connection, on September 8, 2010, the Administrator has adopted the CEPP - Proxy Voting Guidelines (the “Guidelines”), and may amend such document from time to time. The rights exercised by the Investment Manager or the Specialized Provider shall be in the best interests of the Fund and in line with the Guidelines and, where applicable, with the SIP&P or any other instructions adopted by the Administrator. Except if required under the Guidelines, the Investment Manager or the Specialized Provider is not required to advise the Administrator in advance of the manner in which he intends to exercise any vote, but shall provide to the Administrator on a quarterly basis a report on the voting activities.

Should a pooled fund be used, the proxy voting policy of the Investment Manager of the pooled fund takes precedence over the guidelines stipulated above. The Investment Manager must provide a copy of its voting policy to the JBT of the CEPP.

SECTION 5 – OTHER ADMINISTRATIVE ISSUES

5.05 Investments Not Regularly Traded

Should the Investment Manager(s) invest in any securities wherein the market value is not readily available, the Investment Manager(s) will present the method to be employed in establishing the marketable value for approval by the Administrator.

5.06 Directed Brokerage Commissions (“Soft Dollars”)

“Soft Dollars” means the use, by the Investment Managers, of commissions on brokerage transactions as payment for goods or services other than order execution or services directly related to order execution. Services directly related to order execution can include purchasing research only if the primary use of the research, whether a product or service, directly assist the Investments Manager’s investment decision-making process and not in the management of the investment firm.

The Investment Manager(s) is prohibited from using directed brokerage commissions (“Soft Dollars”) on behalf of the Plan.

5.07 Selection of Investment Managers

In the event that a new Investment Manager must be selected or additional investment managers added to the existing Investment Managers, the Administrator will undertake an investment manager search with the assistance of a third-party investment consultant.

The criteria used for selecting an Investment Manager will be consistent with the investment and risk philosophy set out in this SIP&P. In advance of meeting with prospective Investment Managers, the Administrator, working with the Investment Consultant, will set an evaluation framework that is focussed on the following criteria:

- i. Firm
- ii. Personnel and stability of personnel
- iii. Process
- iv. Performance / Risk / Fees
- v. Diversification with the Plan’s existing Investment Managers

5.08 On-Watch process of Investment Managers

Reasons for considering the termination of the services of an Investment Manager include, but are not limited to, the following factors:

SECTION 5 – OTHER ADMINISTRATIVE ISSUES

- i. Performance results which are below the stated performance objectives
- ii. Changes in the overall structure of the Portfolio's assets such that the Investment Manager's services are no longer required
- iii. Changes in personnel, firm structure or investment philosophy which might adversely affect the potential return and/or risk level of the portfolio; and/or,
- iv. Failure to adhere to this Statement.

If an Investment Manager fails to meet the performance criteria outlined in this Statement over a 4-year period, the firm will automatically be put "on-watch".

Also, the Administrator retains the ability to put an Investment Manager "on-watch" at any point in time for any issues that raise concern and require a more thorough review of the organization and investment strategy.

5.09 Other Constraints

- a) The Fund shall not borrow money.
- b) The Investment Manager(s) will comply with the standards of the CFA Institute.

Should a pooled fund be used, the Investment Manager of the pooled fund must comply with the Code of Ethics set out by its firm and must provide a copy of its Code of Ethics to the JBT of the CEPP.

5.10 Periodic Review

The requirements of this document reflect the mutual agreement between the Administrator and the Investment Manager(s).

It is the intention of the Administrator to re-assess the SIP&P annually, or more frequently as required. However, if at any time the Investment Manager(s) feels that the SIP&P cannot be met, or may restrict performance, the Administrator should be notified immediately. Upon mutual agreement, the SIP&P may then be changed to allow the Investment Manager(s) the necessary latitude to exercise his special skills.

The Investment Manager(s) will meet with the Administrator at least bi-annually to review the past performance and discuss future investment strategies. All proceedings of such meetings will be recorded in writing and distributed to persons the Administrator deems appropriate.

APPENDIX A – QUARTERLY COMPLIANCE REPORT

Canadian Union of Public Employees Employees' Pension Plan

Quarterly Compliance Report

Investment Manager: {insert firm name}

Mandate: {insert pooled fund or mandate name}

Quarter Ending _____(date)

I hereby certify that for the quarter indicated hereinabove, the investment of the assets covered by our mandate has been effected in full compliance with the statement of investment policies applicable to the pooled fund in which the assets are invested, as attached herewith*.

Signature

Date

* Please provide comments in case of non-compliance, including for non-compliance events occurring during a given quarter and which were corrected before quarter-end.

APPENDIX A – QUARTERLY COMPLIANCE REPORT

For Emerging Markets Equity Mandate

Canadian Union of Public Employees Employees' Pension Plan

Quarterly Compliance Report – Emerging Markets Equity Mandate Quarter Ending _____(date)

I hereby certify that for the quarter indicated hereinabove, the investment of the assets covered by our mandate has been effected in full compliance with the statement of investment policies applicable to the pooled fund in which the assets are invested, as attached herewith, other than in respect of those sections which have been previously brought to the attention of the Administrator*.

Signature

Date

* Please provide comments in case of non-compliance, including for non-compliance events occurring during a given quarter and which were corrected before quarter-end.

APPENDIX B – TARGET INVESTMENT ALLOCATION – Subsection 76(12) of the Regulations of the Pension Benefits Act (Ontario)

The following details the target investment allocations for each investment category listed in subsection 76(12) of the Regulations to the Pension Benefits Act (Ontario).

Asset Class	Benchmark	Corresponding Investment categories listed in section 76(12) of Regulation 909 of PBA (Ontario) ⁽¹⁾
Cash Equivalents	2%	3. Demand deposits and cash on hand
Fixed Income	32%	15. Canadian bonds and debentures
Canadian Equities	21%	13. Canadian stocks
Foreign Equities	30%	14. Non-Canadian stocks
Canadian Real Estate	9%	7. Real estate
Global Real Estate	6%	7. Real estate
Total	100%	

⁽¹⁾ Investment categories 1, 2, 4, 5, 6, 8, 9, 10, 11, 12, 16 and 17 listed in section 76(12) of Regulation 909 of PBA (Ontario) have a 0% target asset allocation.

APPENDIX C – INVESTMENT POLICIES OF POOLED FUNDS

Following pages contain Investment Policies of pooled funds in which a portion of the Fund may be invested, i.e.

- BentallGreenOak Investment Management – Prime Canadian Property Pooled Fund
- Guardian Capital – Short Term Investment Fund
- Invesco – Global Direct Real Estate Fund
- Fiera Capital – Global Equity Fund (World)
- Baillie Gifford – Global Equity Fund (ACWI)
- Fiera Capital – Canadian Equity Fund
- Guardian Capital – Targeted Exposure Strategy
- AlphaFixe – Green Bond Fund
- Phillips, Hager & North (PH&N) – Core Plus Fund
- Fidelity – Select Emerging Markets Equity

October 1st, 2023

BENTALLGREENOAK PRIME CANADIAN PROPERTY FUND PARTNERSHIPS INVESTMENT POLICY

Performance Objectives

1. Generate a four-year rate of return, net of fees, that exceeds the Consumer Price Index + 4%.
2. Generate a four-year rate of return, net of fees, that meets or exceeds the MSCI/REALPAC Canada Quarterly Property Fund Index.
3. Build a diversified portfolio of properties that are primarily income-producing office, distribution & warehouse, retail and multi-family properties with strong underlying cash flows primarily located in major Canadian markets.

Performance Reporting

On an annual basis, management will prepare a detailed report on the performance of the BentallGreenOak Prime Canadian Property Fund (the “Fund”) relative to the Performance Objectives noted above.

Investment Policies

1. Diversification

Long-term diversification targets are:

Property Type	Diversification Range
Office	15-35%
Distribution and Warehouse	15-40%
Retail	10-30%
Multi-Family	15-35%
Other	0-10%
Land	0-5%
Location	
British Columbia	15-35%
Alberta	10-30%
Ontario	30-55%
Quebec	10-30%
Rest of Canada	0-15%

Investment in secondary markets outside of Canada's six largest metropolitan areas and surrounding municipalities is permitted, provided that (i) the maximum exposure target for property investments in secondary markets is 20%; and (ii) any property investment made in secondary markets is not expected to, in the opinion of management, significantly increase the risk profile of the Fund's overall property portfolio and management is satisfied with the liquidity of such property investment.

It is acknowledged that the diversification target ranges set out above are intended to be long term target ranges and accordingly, actual property holdings may, from time to time, be outside of the established range in the short to medium term while management works towards bringing the portfolio within the target range specified.

Risk Category

Risk categories will be:

	Minimum % of Total Properties	Maximum % of Total Properties
Core (Stable Income Producing)	80%	100%
Repositioning	0%	10%
Build-to-Core	0%	15%
Land Held for Development	0%	5%

Core (Stable Income Producing) properties includes those properties that are substantially leased, with little redevelopment or value-add potential.

Build-to-Core properties will include those investments that are under development. Once construction is completed, and the property is at least 75% leased, it will be transferred to the Core category.

Repositioning properties include those properties with significant redevelopment, refinancing, releasing or other opportunities to add value.

Uncommitted leasing in Build-to-Core and Repositioning is not to exceed 7% of the Fund's Potential Gross Revenue upon commencement of a new project. Uncommitted leasing in Multi-Family Build-to-Core and Multi-Family Repositioning properties will be excluded from this limit.

It is acknowledged that the actual percentage of portfolio holdings in Repositioning or Build-to-Core may, from time to time, exceed the maximum limits set out above in the short to medium term while management works towards bringing the portfolio back within these limits.

2. Leverage

Specific mortgage financing on individual properties is permitted up to 75% of the acquisition cost or fair market value.

Overall, leverage is restricted to 40% of the fair market value of the total portfolio.

Wherever possible, mortgages should be non-recourse and not cross-collateralized.

Floating rate debt will be limited to 25% of the fair market value of total mortgage liabilities.

3. Investment Size

The percentage of the Fund's total equity and total assets invested in a single real estate investment will not exceed 10% at the time the investment is made.

Investments less than \$5 million will not be considered unless they are contiguous to or can be shown to enhance the value of a current real estate investment owned by the Fund.

4. Co-ownerships

Investments in properties, either directly or indirectly, by way of a co-ownership or other investment vehicle with third parties may be considered but will not be entered into if another party / co-owner may unilaterally make major decisions.

5. Freehold vs. Leasehold Investments

Property acquisitions should generally be freehold. Land leases with less than 75 years term remaining at acquisition should be avoided.

6. Environmental Due Diligence

Every property acquired must have a current report on environmental matters. At minimum, a Phase I environmental audit must be completed prior to each acquisition.

7. Cash & Short-Term Investments

Cash and short-term investments should normally account for less than 5% of the Fund's total assets. Such positions will be understood to represent temporary occurrences between offsetting sale and purchase transactions. After allowing for existing financial commitments, if cash and short-term investments are anticipated to remain above 5% of total assets for two consecutive quarters, the manager will distribute for discussion at the next Advisory Board meeting a plan to reduce this balance.

8. Environmental, Social and Governance (ESG)

BentallGreenOak incorporates Environmental, Social and Governance (ESG) principles at every stage of a building's lifecycle: development, acquisition and operations. Our approach enhances value by encouraging continuous innovation, increasing property occupancy and income, reducing risk of obsolescence and strengthening tenant loyalty – all while reducing emissions to protect our environment.

9. Investment Policy Compliance

At each Advisory Board Meeting, management must report that the Investment Policy has been complied with or note exceptions, with explanations.

GUARDIAN CAPITAL LP

STATEMENT OF INVESTMENT POLICIES AND PROCEDURES

Effective: July 1, 2014

Investment Product	◆ Guardian Canadian Short Term Investment Fund (the "Fund")
Investment Manager	◆ Guardian Capital LP
Investment Objectives	<div><div>◆ The primary objective of the Fund is the preservation of capital together with earning income, through investments in high quality, short-term fixed-income securities.</div><div>◆ In addition, the investments of the Fund shall be such that the Units shall be legal investments for Canadian deferred income plans (i.e., the Fund may only invest in qualified investments as defined under the Income Tax Act).</div></div>
Investment Guidelines	<div><div>◆ The Fund will comply with the investment restrictions contained in National Instrument 81-102 – <i>Mutual Funds</i>.</div><div>◆ The Fund will invest in high quality, short-term fixed income securities issued by Governments, Canadian Corporations and Canadian Chartered Banks. The Investment Manager will target a weighted average credit rating of "AA".</div><div>◆ Maximum term to maturity for any issue will be twelve months.</div><div>◆ Average term to maturity of all investments will be less than 90 days.</div><div>◆ No foreign currencies are permitted.</div><div>◆ The Fund will consist of high credit quality issues. Each security will be scrutinized for credit quality by members of the Fixed Income Team. External ratings will be used as guidelines only.</div><div>◆ The Investment Manager will maintain a list of credits approved for purchase by the Fund. The Approved List will be updated on an ongoing basis.</div><div>◆ No leveraging strategies of any kind are permitted.</div></div>
Securities Lending	◆ The Fund may participate in a securities lending program which is administered by the Custodian.
Performance Standards	
Benchmark	◆ Primary Benchmark: 50% FTSE/TMX 30 Day Treasury Bill Index / 50% FTSE/TMX 60 Day Treasury Bill Index

Statement of Investment Policies and Procedures: Guardian Canadian Short Term Investment Fund

Benchmark (cont'd)	◆	Secondary Benchmark: Canadian Money Market Universe (Morningstar)
Value-Added Target	◆	Primary: Outperform the Primary Benchmark.
	◆	Secondary: Outperform the median of the Canadian Money Market Universe.
Time Frame	◆	Primary: Twelve months
	◆	Secondary: Three Year Moving Average.

Investment Responsibility

Investment Implementation	◆	Primary: Peter Hargrove
	◆	Secondary: Wes Dearborn

Other

- ◆ The above guidelines are effective as of the date shown. They are subject to the approval of, and are periodically reviewed by, the Manager and may be changed periodically as regulatory constraints and market conditions dictate. They are provided as guidelines only, and if there are any discrepancies between these constraints and the Pool prospectus or National Instrument 81-102, the latter shall prevail.

GDRE Investment Policy Guidelines

Investment objective

Invesco Global Direct Real Estate Fund ("GDRE") seeks to provide total returns including income, from global direct real estate, over the long term.

Investment strategy and philosophy

GDRE seeks to achieve its objective through diversified investment in Invesco Real Estate's ("IRE") regional core and income open-ended funds: collective investment vehicles that primarily invest, directly or indirectly, in institutional quality, core or income real estate and real estate related rights, estates and interests that are located anywhere in the world. GDRE currently seeks to provide an average annual gross return of 7-10% over the long term, expressed in US\$.

During normal market conditions, GDRE intends to invest in at least three regions – the US, Europe and Asia Pacific. GDRE's target strategic allocation and tactical ranges by region are set out below.

Region	Underlying Fund	Target Strategic Allocation	Target Tactical Range
US	Invesco Core Real Estate – U.S.A., L.P. ("US Core") Invesco U.S. Income Fund, L.P. ("US Income")	50%	40-60%*
Europe	Invesco Real Estate – European Fund ("Europe Core")	25%	15-35%
Asia Pacific	Invesco Real Estate Asia Fund ("Asia Core")	25%	15-35%

* The maximum allocation to either the US Core or the US Income Underlying Fund is 40%.

Each of the Underlying Funds comprises two fundamental principles: (1) maximize the predictability and consistency of investment returns and (2) minimize the risk of capital loss. This philosophy forms the cornerstone of IRE's core real estate investment philosophy.

More specifically, IRE believes the following:

- Current income should be emphasized in order to achieve return goals because it is more predictable, and therefore, more reliable than projected appreciation.
- Properties producing the most consistent returns over time are those located in markets that have a history of proven demand for that particular property type.
- Real estate is not a passive investment - it must be actively managed. The investor must consider market cycles in purchasing and disposing of assets, in order to produce optimal investment results.
- Quality assets will always be in strong demand; therefore, they are inherently better positioned for an effective exit strategy.

The investment philosophy is achieved through a systematic approach known as the Invesco House View. The House View incorporates top-down economic and market research as well as in-depth bottom-up analysis which incorporates real time feedback from IRE's property investment professionals located across the globe. The House View is prepared twice annually, with the Global House View guiding GDRE's strategic direction, while the House View for each region (US, Europe and Asia Pacific) drives the strategic direction of each of the Underlying Funds.

Leveraging the Global House View, GDRE will establish an Investment Plan which also takes into account GDRE's existing holdings and its strategic allocation weights and investment guidelines.

The Investment Plan guides the investment operations of GDRE, including allocations, redemptions and distribution activities. The Investment Plan is updated at least semi-annually in parallel with the Global House View process and is vetted by the GDRE Steering Committee.

Investment guidelines

1. **Regional allocation:** During normal market conditions, GDRE intends to invest in at least three regions – the US, Europe and Asia Pacific. On a strategic allocation basis, GDRE intends to invest 50% in US underlying funds, 25% in the Europe underlying fund and 25% in the Asia underlying fund. The manager may deviate from the regional strategic allocation by up to 10%.
2. **Use of borrowing*:** GDRE does not intend to borrow to enhance returns. GDRE's loan to value ratio ("LTV") is the weighted average LTV of the Underlying Funds held by it. Based on the strategic allocation to each Underlying Fund, GDRE's LTV would be no more than 45%. As each Underlying Fund determines LTV based on different measures of assets under management, GDRE's LTV is based on the LTV reported by an Underlying Fund.
3. **Non-core real estate exposure*:** GDRE's non-core real estate ("NCRE") exposure is the weighted average NCRE exposure of the Underlying Funds held by it. GDRE treats NCRE as real estate that does not meet the characteristics of a particular Underlying Fund's typical investments. Assuming GDRE holds the Underlying Funds in accordance with the strategic asset allocation, GDRE's NCRE would be no more than 20%.
4. **Sector allocation*:** GDRE's sector allocation is the weighted average sector allocation of the Underlying Funds held by it. The underlying funds focus on the four main real estate sectors: Industrial, Retail, Office and Apartments.
5. **Closed end fund exposure:** 100% allocation to open-ended regionally diversified Core and Income funds, 0% allocation to closed-end funds.
6. **Cash or short term instruments:** GDRE invests substantially all of its assets in Underlying Funds. GDRE may also, from time to time, invest in money market funds managed by a member of the Invesco Group, cash, cash equivalents, short-term government and other high-quality debt securities having maturities of one year or less or floating rate debt where the interest rate is reset at least every 185 days.
7. **Use of derivatives:** GDRE may invest in Underlying Funds that are not denominated in US dollars. When rebalancing or reallocating assets to these funds that are unrelated to subscriptions by prospective investors, GDRE may use derivatives to hedge against currency fluctuations. Hedging may occur from the date of subscriptions resulting from rebalancing or reallocating of assets, as deemed suitable. The types of derivatives to be used include, but are not limited to, currency forward contracts, call options, put options, currency forward sales and exchange currency forward sales.

* With regard to these restrictions, each Underlying Fund has its own respective constraints as per GDRE's offering memorandum. Accordingly, there are no constraints at the GDRE level.

Fund Structure

GDRE is an open-ended commingled direct real estate fund built as a proprietary fund-of-funds and is subject to the Securities Act (Ontario) and other instruments, rules and regulations that are applicable to investment funds that are not reporting issuers in Ontario. As a limited partnership structure, GDRE enables Qualified Foreign Pension Plans ("QFPFs") to access an exemption to FIRPTA ("Foreign Investors in Real Property Tax Act"), a US tax levied on foreign investors. Additionally, QFPFs are generally not required to file taxes annually with the US once they have filed a w8BENe. The feeder structure is a separate limited partnership structure that acts as a filing blocker for investors who do not have QFPF status.



FIERACAPITAL

Investment Policy

Fiera Global Equity Fund

Fiera Global Equity Fund

(the Fund)

Investment Policy

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1. INVESTMENT SUMMARY

1.1 Investment Objective

The fundamental investment objective of the Fund is to provide total long term returns through both capital appreciation and distribution income. To attain this objective, the Fund will invest mainly in a well-diversified portfolio (the “**Portfolio**”) of established companies across world markets.

1.2 Performance Objective

The Fund seeks to generate a total return of 1.75% higher than the Morgan Stanley Capital International (“**MSCI**”) World Index, on an annualized basis, cap-weighted, with net dividends reinvested, and measured in Canadian Dollars, over four-year moving periods.

1.3 Target Allocation

The target allocation of the portfolio is as follows:

Asset Class	Minimum	Target	Maximum	Reference Index
Cash and money market	0%	0%	10%	–
Global equities	90%	100%	100%	MSCI World Index

2. GUIDELINES

Only the investments stated below are permitted, in accordance with the constraints specified for each asset class. All constraints are based on market value unless otherwise specified.

2.1 Cash and Money Market

- Permitted securities: cash, demand deposits, treasury bills, banker’s acceptance, guaranteed investment certificates and government paper.
- The maturity for permitted securities must not exceed one year.
- A maximum of 2% of the value of the Fund shall be invested per issuer excluding, Canadian government issuers, developed market government issuers, and overnight term deposits.
- All corporate securities must have a minimum credit rating of R-1 Low by the DBRS rating agency or equivalent.

2.2 Global Equities

- Permitted securities: Common stocks, subscription rights or warrants, participation units, Income trust, Global Depositary Receipt (GDR), American Depositary Receipts (ADR) and other securities with equity characteristics. In the case of rights and warrants, the underlying securities must be listed on recognized stock exchanges.
- A maximum of 10% of the market value of the Fund shall be invested per issuer.
- The Fund shall be invested in at least 6 sectors of the Reference Index, as defined by the Global Industry Classification Standard (GICS).
- The market value invested in each sector is limited to +/-20% of the sector's weight within the MSCI World Index.
- A maximum of 15% of the value of the Fund may be invested in securities from Emerging markets.

3. ADDITIONAL CONSIDERATIONS

The Fund shall not borrow or use the assets of the fund as a loan guarantee. However, the Fund may originate an unexpected short-term overdraft when available cash is insufficient to cover a purchase or Fund redemption. Margin purchases and short sales are prohibited. The following considerations are applied to the entire Fund unless specified otherwise.

3.1 Pooled Investment Vehicles

- The Fund may invest in, or enter into derivative transactions for which the underlying interest is based on, securities of pooled investment vehicles such as mutual funds or pooled funds (open-end or closed-end) managed by Fiera Capital Corporation ("**Fiera Capital**") or one of its associates or affiliates (the "**Fiera Funds**").
- The Fund has not dedicated any fixed percentage of its assets to investing in Fiera Funds. Instead, these investments will be made at the Fund manager's discretion from time to time and could range from none to all of the Fund's assets at any point of time.
- The Fund will invest in Fiera Funds only when it is consistent with the investment objective stated in section 1.1 above and this Investment Policy. When a decision is made to invest the Fund's assets in Fiera Funds, the Fund manager selects the Fiera Funds by assessing various criteria including their suitability for the Fund, management style, investment performance, risk and volatility.

3.2 Derivatives Instruments

Futures and forwards are permitted on currencies for hedging or risk management purposes.

3.3 Securities Lending

The Fund may conclude written securities lending agreements with the Fund's securities custodian. Collateral equal to no less than 102% of the market value of the loaned securities, evaluated on the basis of the daily market price, shall be maintained in liquid securities. This percentage may vary according to the applicable legal or contractual requirements. Income from securities lending is shared between the Fund and its custodian.

3.4 Integration of Environmental, Social and Governance (ESG) Criteria

Environmental, social and governance (ESG) factors are integrated into the fundamental investment decision-making process of the Fund. Fiera Capital is of the view that well-managed companies are generally those that demonstrate high ethical and environmental standards and respect for their employees, for human rights and for the communities in which they do business. These factors are taken into consideration in our fundamental analysis of the investments.

Fiera Capital's Proxy Voting Guidelines document is a key element of its integration of ESG factors in the investment process. Consistent with its proxy voting guidelines, Fiera Capital will exercise its voting rights in order to maintain the highest standard of corporate governance, sustainability of the business and practices of the companies whose shares Fiera Capital holds.

APPROVAL

This investment policy is hereby approved and effective as of June 3rd, 2019.

FIERA CAPITAL CORPORATION

Per: 
Name: Nicolas Papageorgiou
Title: Chief Investment Officer, Canadian Division

Per: 
Name: François Bourdon
Title: Global Chief Investment Officer



INVESTMENT POLICY – BAILLIE GIFFORD GLOBAL EQUITY FUND

Manager: Baillie Gifford & Co. Limited

Implementation: October 2012

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1. Description and Investment Philosophy

This fund, actively managed, aims to provide superior returns primarily through capital appreciation by investing in a diversified stock portfolio of companies located throughout the world. The fund's asset allocation and securities selection are determined by the manager based on the present policy.

The fund's strategy favours companies that can sustain above-average growth in earnings and cash flows, while trading at a reasonable price.

2. Investment Objective

This fund targets an annualized return higher than that of the MSCI All Country World Net Index, expressed in Canadian dollars, over four-year moving periods.

3. Eligible Investments

- a. Common and preferred stocks, including related convertible securities, installment receipts, income trust and real estate investment trust units, equity index-linked securities, exchange-traded fund units, American Depositary Receipts, Global Depositary Receipts and public offerings. Securities must trade on a recognized Canadian, U.S. or international stock exchange.
- b. Short-term notes, Treasury bills, bankers' acceptances, commercial papers, term deposits, guaranteed investment certificates and equivalent financial instruments issued by a financial institution, bonds, stripped coupons and residuals. These securities must have a maturity not exceeding one year.
- c. Cash and demand deposits
- d. Securities of private companies and private placements not exceeding 10% of the portfolio
- e. Derivatives related to financial securities, economic indicators and currencies, such as rights and warrants, forward contracts, options, futures contracts and swaps, in compliance with the provisions of the General Derivatives Policy of Desjardins Financial Security. The use of leverage is prohibited.
- f. Investment funds and other structured instruments invested in one or more of the above asset classes

4. Asset Allocation Policy

	Limits	
	Minimum	Maximum
Global equities	90%	100%
Cash and short-term securities	0%	10%

Note : Exposure to cash and short-term securities may not exceed 10%, as an average, over any 12-month period

5. Risk Control Parameters

This fund is primarily invested in securities traded on foreign markets. Its assets and net asset value are subject to global market fluctuations, general economic conditions in the countries in which it invests, currency fluctuations and performance of the issuing companies. The manager controls these risks as follows:

- a. The fund's equity portfolio generally holds between 70 and 120 securities.
- b. The maximum exposure to any one region (including the emerging markets region) at the time of purchase may not exceed the region's weight in the MSCI All Country World Index plus 20%.
- c. The maximum exposure to any one sector at the time of purchase may not exceed the sector's weight in the MSCI All Country World Index plus 10%.
- d. The maximum exposure to any one stock at the time of purchase may not exceed the stock's weight in the MSCI All Country World Index plus 6%; no more than 10% of the fund's market value may be invested in equities of any one issuer.
- e. At least 90% of the market value of short-term securities must be rated no less than R-1 low¹.
- f. Derivatives may be used to manage the currency risk on the fund's foreign investments, in compliance with the provisions of the General Derivatives Policy of Desjardins Financial Security.

These restrictions do not apply to investments in other investment funds or in derivatives that offer comparable diversification.

The present policy does not replace under any case the underlying fund's investment policy established by the manager. In case of discrepancy, the provisions applicable under the manager's policy have precedence over those of the present policy.

¹ Credit ratings are based on those of Dominion Bond Rating Service (DBRS) or an equivalent recognized agency



FIERACAPITAL

Investment Policy

Fiera Canadian Equity Fund

Fiera Canadian Equity Fund

(the Fund)

Investment Policy

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1. INVESTMENT AND PERFORMANCE OBJECTIVES

1.1 Fundamental Investment Objective

The fundamental investment objective of the Fund is to provide total long term returns through both capital appreciation and distribution of income. To attain this objective, the Fund will invest mainly in Canadian common stocks and other Canadian equity securities.

1.2 Performance Objective

The Fund seeks to generate a total return of 1.5% higher than the S&P/TSX Composite Index over four-year moving periods.

1.3 Target Allocation

The target allocation of the portfolio is as follows:

Asset Class	Minimum	Target	Maximum	Reference Index
Cash and Money Market	0%	0%	10%	-
Canadian equities	90%	100%	100%	S&P/TSX Composite Index

2. AUTHORIZED INVESTMENTS

Only the investments stated below are permitted, in accordance with the constraints specified for each asset class. All constraints are based on market value unless otherwise specified.

2.1 Cash and Money Market

- Permitted securities: cash, demand deposits, treasury bills, short-term notes, bonds, banker's acceptances and government paper, term deposits, guaranteed investment certificates or other financial instruments issued by chartered banks, insurance companies, trust companies or savings banks, commercial paper, strip coupons and strip bonds, floating rate securities (adjusted at least twice a year).
- The maturity for permitted securities must not exceed one year.
- A maximum of 2% of the value of the Fund shall be invested per issuer, excluding Canadian government issuers and overnight term deposits.

- All corporate securities must have a minimum credit rating of R-1 Low by the S&P rating agency or equivalent.

2.2 Canadian Equities

- Permitted securities: common stocks, subscription rights and warrants, index participation units (as such term is defined by Canadian securities regulatory authorities), instalment receipts, income trust, real estate investment trusts of issuers that are incorporated, established or formed under Canadian federal, provincial, or territorial legislation and are listed, or in the case of rights and warrants, the underlying securities are listed, on a Canadian stock exchange recognized by Canadian securities regulatory authorities.
- The Fund's equity portfolio must include at least twenty-five (25) securities.
- The Fund shall be invested in at least 6 sectors of the Reference Index, as defined by the Global Industry Classification Standard (GICS). A maximum of 10% of the value of the Fund may be invested per issuer. Issuers with market capitalization of less than the weighted average market cap of the S&P/TSX SmallCap Index shall not account for more than 15% of the value of the Fund.
- A maximum of 10% of the value of the Fund may be invested in securities outside the Reference Index.
- A maximum of 10% of the value of the Fund may be invested in Index Participation Units.

2.3 Pooled Investment Vehicles

- The Fund may invest in, or enter into derivative transactions for which underlying interest is based on, securities of pooled investment vehicles such as mutual funds or pooled funds (open-end or closed-end).
- The Fund has not dedicated any fixed percentage of its assets to investing in pooled investment vehicles. Instead, these investments will be made at the Fund manager's discretion from time to time and could range from none to a maximum of 10% of the value of the Fund at any point of time.
- The Fund will invest in pooled investment vehicles only when it is consistent with the fundamental investment objective stated in section 1.1 above and this Investment Policy. When a decision is made to invest the Fund's assets in pooled investment vehicles, the Fund manager selects the pooled investment vehicles by assessing various criteria including their suitability for the Fund, management style, investment performance, risk and volatility.

3. INVESTMENT RESTRICTIONS

- The Fund shall not borrow or use the assets of the Fund as a loan guarantee. However, the Fund may originate an unexpected short-term overdraft when available cash is insufficient to cover a purchase or Fund redemption.
- Margin purchases and short sales are prohibited.

4. SECURITIES LENDING

The Fund may conclude written securities lending agreements with the Fund's securities custodian. Collateral equal to no less than 102% of the market value of the loaned securities, evaluated on the basis of the daily market price, shall be maintained in liquid securities. This percentage may vary according to the applicable legal or contractual requirements. Income from securities lending is shared between the Fund and its custodian.

5. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CONSIDERATIONS

Environmental, social and governance (ESG) factors are integrated into the fundamental investment decision-making process of the Fund. Fiera Capital Corporation ("Fiera Capital") is of the view that well-managed companies are generally those that demonstrate high ethical and environmental standards and respect for their employees, for human rights and for the communities in which they do business. These factors are taken into consideration in our fundamental analysis of the investments.

Fiera Capital's Proxy Voting Guidelines document is a key element of its integration of ESG factors in the investment process. Consistent with its proxy voting guidelines, Fiera Capital will exercise its voting rights in order to maintain the highest standard of corporate governance, sustainability of the business and practices of the companies whose shares Fiera Capital holds.

APPROVAL

This amended and restated Investment Policy is hereby approved and effective as of April 11, 2017.

FIERA CAPITAL CORPORATION

Per: 

Name: Sylvain Roy

Title: President and Chief Operating Officer, Canadian division

Per: 

Name: Jean-Philippe Lemay

Title: Chief Investment Officer

GUARDIAN CAPITAL LP

STATEMENT OF INVESTMENT POLICIES AND PROCEDURES

Effective: November 30, 2020

<i>Investment Product</i>	<ul style="list-style-type: none">♦ Guardian Canadian Targeted Exposure Equity Fund (the "Fund")
<i>Investment Manager</i>	<ul style="list-style-type: none">♦ Guardian Capital LP
<i>Investment Objectives</i>	<ul style="list-style-type: none">♦ The Fund has as its primary objective the achievement of long-term growth of capital while maintaining steady current dividend income, primarily through the investment in common shares or other equity-related investments issued by Canadian companies with a focus on reducing exposure to resources.
<i>Registered Plan Eligibility</i>	<ul style="list-style-type: none">♦ In addition, the investments of the Fund shall be such that the Units shall be legal investments for Canadian deferred income plans (i.e., the Fund may only invest in qualified investments as defined under the Income Tax Act).
<i>Investment Guidelines</i>	<ul style="list-style-type: none">♦ The Fund will comply with the investment restrictions contained in National Instrument 81-102 – <i>Investment Funds</i>.♦ The common stock or other equity-related issues of any one company will not represent more than 10% of the Fund. The Investment Manager will not add to a position in a company if that company's equity weighting within the Fund would exceed 7% immediately following the addition.♦ The aggregate Fund weight in the Energy and Materials sectors will be between 50% and 150% of these sectors' weight in the MSCI World Index.♦ Normal range of holdings is 35 to 50 names.♦ The Fund will maintain a Canadian equity focus. However, due to increased global integration and cross-border corporate transactions, the Fund may invest up to 10% of its market value in individual foreign equities that have either significant business operations in Canada or are listed on the TSX.♦ Unlisted equity securities are not permitted unless the security is expected to become tradeable on a recognized exchange within 120 days of the time of issue.♦ Investments in private companies are not permitted.

Statement of Investment Policies and Procedures: Guardian Canadian Targeted Exposure Equity Fund

Investment Guidelines (cont'd)	<ul style="list-style-type: none"> Securities of publicly traded companies, which have restrictions on their disposition of six months or less, such as special warrants, private placements, or other similar instruments, are permitted but are limited to an aggregate of 10% of the Fund. The maximum cash and equivalent exposure is 10%. The Fund may invest in the Investment Manager's money market pooled fund. Other than as approved by the Chief Compliance Officer, a maximum of 10% of the market value of the Fund may be held in securities of other mutual funds.
Securities Lending	<ul style="list-style-type: none"> The Fund may participate in a securities lending program which is administered by the Custodian.
Performance Standards	
Benchmark	<ul style="list-style-type: none"> S&P/TSX Capped Composite Index
Value-added Target	<ul style="list-style-type: none"> <u>Primary</u> Outperform the Benchmark by 1.75% (175 bps). <u>Secondary</u> Outperform 75% of the funds with a similar mandate within a comparative measurement service.
Time Frame	Four-year, moving-average time periods.
Investment Responsibility	
Investment Implementation	<p>Primary: Ted Macklin</p> <p>Secondary: Sam Baldwin</p>
Other	<ul style="list-style-type: none"> The above guidelines are effective as of the date shown. They are subject to the approval of, and are periodically reviewed by, the Investment Manager and may be changed periodically as regulatory constraints and market conditions dictate. They are provided as guidelines only, and if there are any discrepancies between these constraints and the Pool prospectus or National Instrument 81-102, the latter shall prevail.

Statement of Investment Policies and Procedures: Guardian Canadian Targeted Exposure Equity Fund

Agreement

Guardian Capital LP



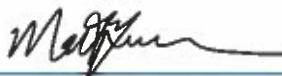
Donald Edward Macklin (Nov 23, 2020 14:53 EST)

Portfolio Manager



denis Larose (Nov 23, 2020 16:02 EST)

Chief Investment Officer



Matthew Turner (Nov 23, 2020 18:27 EST)

Chief Compliance Officer



Senior Vice-President, Client Service











Guardian Canadian Targeted Exposure Equity Fund SIPP - Final

Final Audit Report

2020-11-23

Created:	2020-11-23
By:	Masako Higuchi (mhiguchi@guardiancapital.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAiUCugjtaooSQbhIECOIRw9T_uM9cSkZm

"Guardian Canadian Targeted Exposure Equity Fund SIPP - Final" History

-  Document created by Masako Higuchi (mhiguchi@guardiancapital.com)
2020-11-23 - 8:59:38 PM GMT- IP address: 24.137.215.2
-  Document emailed to denis Larose (dlarose@guardiancapital.com) for signature
2020-11-23 - 9:00:56 PM GMT
-  Email viewed by denis Larose (dlarose@guardiancapital.com)
2020-11-23 - 9:02:34 PM GMT- IP address: 142.114.110.117
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Signature Date: 2020-11-23 - 9:02:56 PM GMT - Time Source: server- IP address: 142.114.110.117
-  Document emailed to Brian Holland (bholland@guardiancapital.com) for signature
2020-11-23 - 9:02:57 PM GMT
-  Email viewed by Brian Holland (bholland@guardiancapital.com)
2020-11-23 - 9:03:28 PM GMT- IP address: 142.126.214.215
-  Document e-signed by Brian Holland (bholland@guardiancapital.com)
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-  Document emailed to Matthew Turner (mturner@guardiancapital.com) for signature
2020-11-23 - 9:04:55 PM GMT
-  Email viewed by Matthew Turner (mturner@guardiancapital.com)
2020-11-23 - 11:26:41 PM GMT- IP address: 142.112.148.244
-  Document e-signed by Matthew Turner (mturner@guardiancapital.com)
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Agreement completed.

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INVESTMENT POLICY

AlphaFixe - Green Bond Fund

The specialized manager will provide fixed income management services destined for, among others, the funding of projects related to greenhouse gas reduction or climate change adaptation. The manager has complete discretion in security selection and portfolio structure, subject to the limitations of this Investment Policy.

The selected investments must meet the green bond selection criteria established by the proprietary **AlphaGreen** validation process. These criteria are based on the "Green Bond Principles" and the "Climate Bonds Initiative" standards.

1. OBJECTIVE

The AlphaFixe – Green Bond Fund offers a direct way to participate in the transition to a low-carbon economy. In addition, AlphaFixe's rigorous risk management process favours capital growth over the medium-term. The value added target is 0.50 % on a 4-year moving average.

2. BENCHMARK INDEX

The benchmark index is the FTSE TMX Canada Universe Bond Index.

3. AUTHORIZED INVESTMENTS

The authorized investments are the following:

- a. Debt securities issued by Canadian issuers
- b. Debt securities issued by supranational organisations
- c. Debt securities issued by foreign government
- d. Debt securities issued by foreign companies
- e. Bank Loans
- f. Pooled funds, including exchange-traded funds, which are invested in the above-mentioned categories.

4. RISK CONTROL

The manager has full discretion regarding the portfolio's structure and the amount invested in a security, subject to the following conditions:

Maximum authorized investment as a % of the portfolio's market value

Asset Class	Maximum
Sovereign investment grade bonds	100 %
Supranational investment grade bonds	50 %
Provincial bonds or those guaranteed by a Canadian province	75 %
Regional government ¹ investment grade bonds	50 %
Corporate bonds	2 times the weight of the index
Bank Loans	8 %

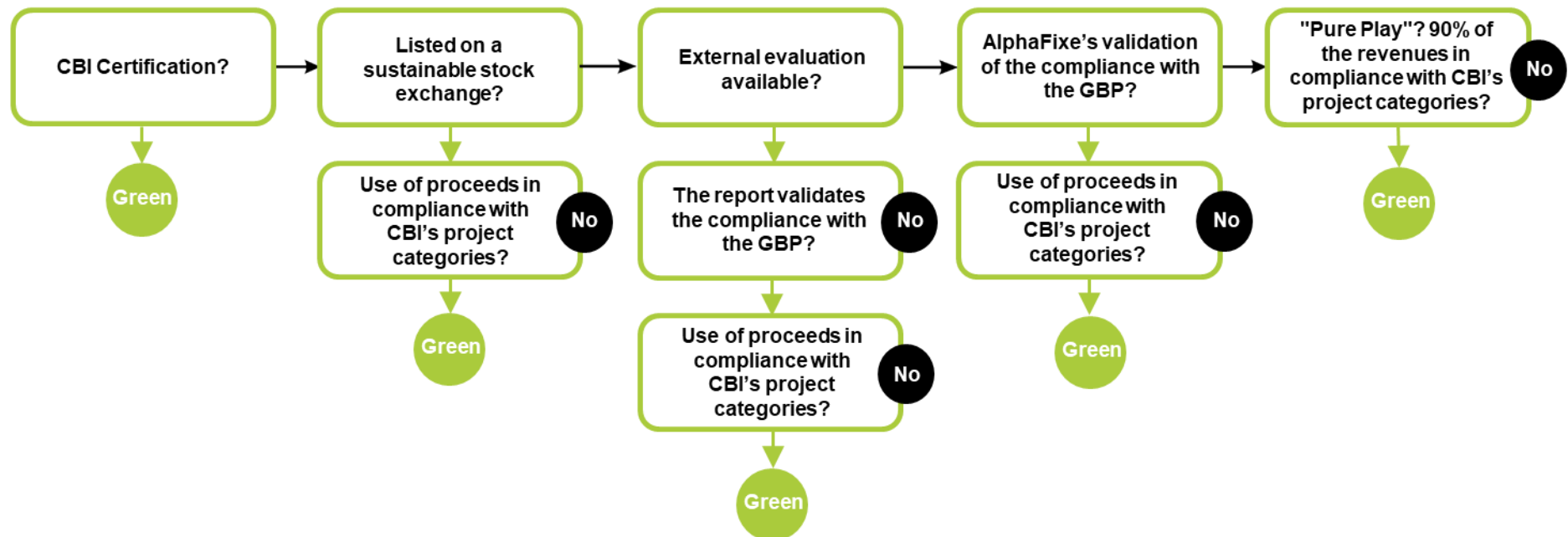
¹ Regional governments consist of states, municipalities, territories, regions, departments, etc.

- 4.1. The modified duration of the portfolio may vary between +/- 2.00 years compared to the modified duration of the benchmark index.
- 4.2. Bonds issued by a regional government should not exceed 10 % of the portfolio's market value.
- 4.3. The credit rating for unrated Canadian municipal bonds will be one notch below the credit rating of the province in which the municipality is located.
- 4.4. Securities of one issuer cannot represent more than 5 % of the portfolio's total market value, unless the issuer is guaranteed by a Canadian Government issuer or a foreign government with a credit rating greater than " A ".
- 4.5. A maximum of 15 % of the portfolio's total market value may be invested in securities that do not meet the environmental standards of AlphaFixe.
- 4.6. The following issuers are not permitted:
 - a. Any company operating or engaging in the exploration of proved or probable fossil fuel reserves;
 - b. All companies involved in tobacco, gambling, weapons, alcohol production, as well as those who use child labor.
- 4.7. The portfolio manager must ensure a currency hedging representing a minimum of 96 % of the market value of the securities denominated in foreign currency.
- 4.8. All credit ratings of this Investment Policy are defined as follows :
 - a. If two agencies rate a security and both ratings are different, the lower rating will take precedence;
 - b. If three agencies rate a security, the most frequent rating will take precedence, unless the three ratings are different, the median will be used;
 - c. If four agencies rate a security, the most frequent rating will take precedence, unless two ratings are repeated, than the lowest will be used, or in the rare case where all four ratings are different, the three agency rule will be applied to the three lowest ratings.
- 4.9. The corporate bonds must respect the following restrictions :
 - a. A maximum of 5 % of the portfolio can be invested in corporate bonds rated below investment grade;
 - b. Corporate bonds rated below investment grade and bank loans can't represent more than 10 % of the portfolio;
 - c. A maximum of 2 % of the portfolio can be invested in a single issuer with a credit rating of "BBB" or lower;
 - d. The weight of "BBB" rated bonds in the portfolio should not exceed their weight in the index + 5 %.

- 4.10.** The use of interest rate and currency derivatives is allowed for risk management purposes.
- 4.11.** The use of pooled funds is permitted only if the underlying assets comply with the intent of this policy in respect to the authorized investment categories. The fund's investment policy will take precedence.

Appendix

Proprietary Validation Process AlphaGreen





Mandate Profile

PH&N Core Plus Bond Fund

Fund Type	Canadian fixed income																												
Date of Inception	Series O – June 30, 2013																												
Manager & Principal Portfolio Adviser	Phillips, Hager & North Investment Management																												
Benchmark	FTSE Canada Universe Bond Index																												
Investment Objective	The fund seeks to provide relatively high yields and stability of capital by investing primarily in a diversified portfolio of fixed income securities issued by Canadian governments and corporations and similar securities outside of Canada.																												
Strategies & Approach	To achieve its investment objective, the fund will utilize “core” fixed income instruments found in the FTSE Canada Universe Bond Index, as well as contain a significant allocation to non-benchmark securities, including mortgages, international and high yield bonds.																												
Asset Mix Policy	Target Ranges:	Min:	Max:																										
	Cash and equivalents	0%	- 25%																										
	Fixed Income investments	75%	- 100%																										
Investment Guidelines	<p>The fund complies with investment restrictions set out in the federal Pension Benefit Standards Act, for registered Canadian pension plans.</p> <p>Permissible Investments:</p> <ul style="list-style-type: none">• Canada, U.S. and foreign government and corporate fixed income securities;• Asset-backed securities• Infrastructure debt• First mortgages• Derivatives, such as, but not limited to, swaps, options, credit-linked notes, futures, and forwards• Convertible bonds, loans <p>Sector Concentration:</p> <table><tr><td>Canadian Federal and Provincial Government Debt</td><td>100%</td></tr><tr><td>Cash</td><td>25%</td></tr><tr><td>Investment Grade Corporates</td><td>80%</td></tr><tr><td>Mortgages</td><td>20%</td></tr><tr><td>High Yield Corporate Bonds</td><td>20%</td></tr><tr><td>Emerging Market Debt</td><td>20%</td></tr><tr><td>Convertible Bonds and Bonds with Warrants</td><td>5%</td></tr><tr><td>Common Equity, Preferred Shares, REITs and Income Trusts</td><td>5%</td></tr><tr><td>Non-Canadian Securities</td><td>30%</td></tr><tr><td>Non-Hedged Currency Exposure</td><td>15%</td></tr></table> <p>Single-Issuer Limits:</p> <table><tr><td>Government of Canada</td><td>100%</td></tr><tr><td>Provincials</td><td>40%</td></tr><tr><td>U.S. Treasuries</td><td>10%</td></tr></table>			Canadian Federal and Provincial Government Debt	100%	Cash	25%	Investment Grade Corporates	80%	Mortgages	20%	High Yield Corporate Bonds	20%	Emerging Market Debt	20%	Convertible Bonds and Bonds with Warrants	5%	Common Equity, Preferred Shares, REITs and Income Trusts	5%	Non-Canadian Securities	30%	Non-Hedged Currency Exposure	15%	Government of Canada	100%	Provincials	40%	U.S. Treasuries	10%
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Government of Canada	100%																												
Provincials	40%																												
U.S. Treasuries	10%																												

Investment Guidelines (continued)	Foreign Sovereigns (non-U.S.)/Agencies/Supranationals	<u>Maximum:</u>
	<ul style="list-style-type: none"> • AA- and above 	10%
	Municipals and Corporates	
	<ul style="list-style-type: none"> • BBB- and above 	5%
	<ul style="list-style-type: none"> • B- to BB+ 	2%
	<ul style="list-style-type: none"> • CCC+ and below 	1%
	Guaranteed Mortgages	2%
	Conventional Mortgages	1%
	Maples	3%
	Credit Quality:	
	BBB and above	100%
	BB+ and below	25%
	CCC+ and below	5%
	Unrated	5%
	<i>Ratings are determined by reference to a recognized agency, if available, and determined internally for securities that are not rated by a recognized agency. Ratings apply at the time of purchase.</i>	
	Interest Rates:	
	FTSE Canada Universe Bond Index +/-2 year duration	
Key Risks	The principal risks are associated with interest rate, credit, liquidity, currency and foreign markets. The fund is suitable for investors with moderate tolerance for risk. Please see the fund's offering document for details.	
Currency Hedging	The fund will take on foreign exchange exposure through investments in international bonds, as a portfolio risk management tool or tactical lever where appropriate. The fund's maximum non-hedged currency exposure is 15%.	
Securities Lending	The fund may enter into securities-lending, repurchase and reverse-repurchase transactions to generate additional income and/or as a short-term cash-management tool.	
Derivatives	<p>Derivatives counterparty credit risk: counterparties must maintain a minimum "A" rating. In the case of underlying BlueBay Funds, the same minimum rating applies, unless otherwise agreed to in writing by RBC Global Asset Management Inc. The fund may use derivatives, such as, but not limited to, swaps, options, credit-linked notes, futures, and forwards for:</p> <ul style="list-style-type: none"> • hedging purposes, including to protect against fluctuations in the value of foreign currency relative to the Canadian dollar, and to offset exposures to interest rates; and • non-hedging purposes, including as a substitute for direct investment 	
Distributions	<p>A distribution of net income is made in March, June and September. The remaining net income and net realized capital gains are distributed in December.</p> <p>We automatically reinvest all distributions in additional units of the fund unless explicitly instructed to distribute in cash.</p>	
Custodian & Trustee	RBC Investor Services Trust	

Disclosures

The full name of this fund is "Phillips, Hager & North Core Plus Bond Fund".

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Investment objectives may only be changed as permitted under the Master Trust Agreement for the fund. Investment guidelines and strategies of the fund must always be consistent with the fund's investment objectives and may be adjusted over time without prior notice.

PH&N Institutional is the institutional business division of RBC Global Asset Management Inc. (RBC GAM Inc.), an indirect, wholly-owned subsidiary of Royal Bank of Canada.

Publication date: March 8, 2021. IC1903288

SCHEDULE A

INVESTMENT MANDATE OF FIDELITY SELECT EMERGING MARKETS EQUITY INSTITUTIONAL TRUST

I. INVESTMENT OBJECTIVE

The Trust's principal investment objective is to seek long-term growth of capital, primarily through investments in emerging markets equity securities. The Trust generally defines "emerging markets securities" as securities of companies, wherever organized, which, in the judgment of the Manager, have their principal business activities in countries included in the Morgan Stanley Capital International ("MCSI") Emerging Markets Index. In determining whether a company's principal business activities and interests are located in countries which are deemed emerging markets, the Manager looks at such factors as the location of the company's assets, personnel, sales and earnings.

The Manager expects to invest in equity securities of companies located in these general geographic areas: Europe, Africa, the Middle East, Asia and Latin America, as defined by the MSCI Emerging Markets Index. In addition, the Manager may invest in companies traded in developed markets such as Hong Kong and Singapore, or other markets not included in the MSCI Emerging Markets Index if, in the discretion of the Manager, these companies offer attractive ways to participate in developing markets which may or may not be included in the MSCI Emerging Markets Index.

II. INVESTMENT GUIDELINES

The Trust will follow an active international investment style. The primary emphasis will be on managing return volatility relative to the MSCI Emerging Markets Index or another suitable emerging markets index through country/region weightings and providing active return through fundamental research and individual security selection.

The Trust may invest in all types of securities (which may be denominated in local currencies), including, without limitation, common and other capital stock, shares issued by closed-end investment companies, shares issued by exchange traded funds, securities convertible into capital stock, and depository receipts for these securities. The Trust does not place any emphasis on dividends or interest income except when income may have a favourable influence on the market value of the security. The Trust may purchase, sell, hold and generally trade and deal in and with all options and futures contracts and in connection therewith deposit any property as collateral with any agent. Futures contracts, options, swaps, and other derivative instruments may be used by the Trust to maintain market exposure. The Trust may invest in warrants, notes, certificates and other instruments that are intended to provide exposure to specified securities or entities.

The Trust may temporarily hold funds in foreign currencies and will consider the outlook for changes in exchange rates in making investment decisions. As one way of managing exchange rate risk, the Trust may enter into forward currency exchange contracts to fix the local value of a security which it has agreed to buy or sell for the period between when it has agreed to make the trade and the date the security is delivered and paid for. The Trust may engage in currency hedging for defensive purposes. The Trust may enter into currency transactions with counterparties determined to be creditworthy by the Manager. Currency transactions may include currency forward contracts, exchange listed currency futures contracts, exchange listed and OTC options on currencies, and currency swaps.

A portion of the Trust's assets may be invested in domestic and foreign government obligations and money market securities.

The Trust may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions.

III. INVESTMENT RESTRICTIONS

Except during the initial investment phase of the pooled fund and during the liquidation, the Manager will comply with the following investment restrictions, which apply at the time of purchase of securities.

1. The purchase of securities of any issuer will be limited so that no more than 10% of the net assets, measured at market value, are invested in the securities of such issuer.
2. The purchase of securities of any issuer will be limited so that the Manager will not hold 10% or more of any class of securities of such issuer.
3. The Manager will comply with the investment restrictions applicable under Schedule III to the Regulations under the *Pension Benefits Standards Act*, 1985 (Canada) (the “PBSA Regulations”).

Notwithstanding the foregoing, the Manager may exceed the investment restrictions in paragraphs 9(1)(b) or (c) of Schedule III of the PBSA Regulations solely in respect of investments in two or more issuers which are considered affiliated or associated (as such terms are defined in Schedule III of the PBSA Regulations) due to those issuers being controlled, directly or indirectly, by the Government of China.

APPENDIX D – INVESTMENT MANAGERS PER MANDATE

Investment Mandates	Investment Managers
Fixed Income - Green Bond Mandate	AlphaFixe
Fixed Income – Core Plus Mandate	PH&N
Canadian Equity Specialized Mandate 1	Fiera Capital
Canadian Equity Specialized Mandate 2	Guardian Capital
Canadian Small Cap Equity	Barrantagh Investment Manager
Global Equity (World)	Fiera Capital
Global Equity (ACWI)	Baillie Gifford
Emerging Markets Equity	Fidelity
Canadian Real Estate	BentallGreenOak
Global Real Estate	Invesco

APPENDIX E – RESPONSIBLE INVESTMENT POLICY

CUPE EMPLOYEES' PENSION PLAN ("CEPP") RESPONSIBLE INVESTMENT POLICY May 2020

I. PREAMBLE

The Joint Board of Trustees ("JBT") of the CEPP is the administrator of the CEPP, for purposes of the Ontario *Pension Benefits Act* ("PBA"). It is responsible for the overall investment of the assets of the CEPP Trust Fund and stands in a fiduciary relationship with the Plan and its membership.

The JBT recognizes that its fiduciary investment obligation is to maximize long-term investment returns at an acceptable level of risk. The JBT is guided by these considerations in establishing its asset allocation policies, and in selecting its Investment Managers. However, the JBT does not engage in the analysis or selection of individual securities directly, but rather delegates security selection to its Investment Managers and relies upon their skills and expertise to make decisions at the security level.

At the level of security selection, financial factors are analyzed and weighed, but the JBT also recognizes that non-financial criteria, and especially environmental, social and governance ("ESG") criteria may also influence investment performance. As was set out in a United Nations sponsored legal analysis of plan fiduciaries' legal obligations in regard to pension investments:

"Conventional investment analysis focuses on *value*, in the sense of financial performance. As we note above, the links between ESG factors and financial performance are increasingly being recognised. On that basis, integrating ESG considerations into an investment analysis so as to more reliably predict financial performance is clearly permissible and is arguably required in all jurisdictions." (*A Legal Framework for the Integration of Environmental, Social and Governance Issues into Institutional Investment* (the 'Freshfields report')), produced for the Asset Management Working Group of the UNEP Finance Initiative, October 2005, at p. 13).

In conformity with the Freshfields' opinion, the JBT believes that business entities that implement ESG standards are likely to be better managed and more financially successful over the longer-term than those which do not.

Accordingly, the JBT has recommended to its Investment Managers that they consider ESG standards in making their security selections so that all relevant risks and opportunities can be properly evaluated. The JBT has adopted this approach with respect to all of its Investment Managers, for all classes of assets in which the CEPP Trust Fund is invested.

In the event that an Investment Manager declines to expressly consider ESG standards in its securities selections, the JBT will consider this as an adverse indication when evaluating the Investment Manager's performance.

APPENDIX E – RESPONSIBLE INVESTMENT POLICY

II. RESPONSIBLE INVESTING INITIATIVES

In furtherance of its objectives in regard to responsible investing, the JBT has pursued the following:

- A. implementation of a proxy voting program with respect to all equity securities of Canadian publicly held companies in the CEPP portfolio;
- B. adoption of a shareholder engagement strategy;
- C. adoption of the United Nations Principles for Responsible Investments; and
- D. adoption of the ILO Declaration on Fundamental Principles and Rights at Work and its Follow-up (“ILO Declaration”).

A. Proxy Voting

The JBT has retained SHARE to provide proxy voting services to the CEPP and has adopted proxy voting guidelines that are closely modelled on SHARE's proxy voting guidelines which are available at www.share.ca. The guidelines analyse a range of resolutions typically put to corporate shareholders in regard to corporate governance and corporate social responsibility. The SHARE guidelines are updated annually to address new issues, and refine the way in which already identified issues are addressed, and the results of SHARE's proxy voting are reported to the JBT every year.

B. Shareholder Engagement Program

In some cases, on the recommendation of SHARE, the JBT will consider advocating change directly to the Board of Directors of a Canadian corporation in which the CEPP holds shares. Engagement may take many forms, from private meetings to proposing shareholder resolutions in regard to specific issues. The JBT will commit resources to shareholder engagement initiatives where it considers that the issue in question relates directly and materially to the reward or risk attached to an investment in the Corporation. All decisions with respect to shareholder engagement are made on a case by case basis.

C. United Nations-supported Principles for Responsible Investment (“UNPRI”)

The UNPRI were launched in 2006, and have been endorsed by a large number of pension and investment funds all over the world. Signatories to the UNPRI include the Canada Pension Plan Investment Board, the Caisse de dépôt et placement du Québec, the British Columbia Investment Management Corporation and the Ontario Teachers' Pension Plan. All signatories have agreed to the following six Principles for Responsible Investment (the “Principles”):

- 1. to incorporate environmental, social and governance issues into investment analysis and decision-making processes;
- 2. to be active owners and incorporate environmental, social and governance issues into our ownership policies and practices;
- 3. to seek appropriate disclosure on environmental, social and governance issues by the entities in which we invest;

APPENDIX E – RESPONSIBLE INVESTMENT POLICY

4. to promote acceptance in the implementation of the Principles within the investment industry;
5. to work together to enhance our effectiveness in implementing the Principles; and
6. to report on our activities and progress towards implementing the Principles.

As a mid-size pension plan, the JBT is not able to devote substantial resources to implementing all of these principles. However, the JBT has taken important steps to encourage its Investment Managers to consider ESG criteria in security selections and to engage directly with publicly held Canadian corporations on particular ESG issues of concern.

D. Labour Standards of the International Labour Organization (“ILO”)

The ILO has adopted a number of conventions regarding a wide range of labour related issues, including those related to freedom of association and collective bargaining. The JBT endorses ILO conventions as minimum labour standards.

The ILO’s labour standards are based on the fundamental premise that fairness and labour relations is essential to labour peace and prosperity, and the JBT endorses this premise as a factor in security selection. The JBT specifically endorses the following fundamental rights, as reflected in Article 2 of the ILO Declaration on Fundamental Principles and Rights at Work and its Follow-up:

1. freedom of association and the effective recognition of the right to collective bargaining;
2. the elimination of all forms of forced or compulsory labour;
3. the effective abolition of child labour; and
4. the elimination of discrimination in respect of employment and occupation.

E. Climate Change

The JBT believes that climate change represents a significant risk for the global economy and the Plan’s underlying investments. Climate change related risks involve both physical risks and transitional risks. Physical risks include potential negative impacts on investments from forest fires, floodings, extreme heat and other negative outcomes from rising temperatures. Transitional risks include negative impacts from regulatory changes, laws and other.

The JBT expects that its investment managers will consider the impact of climate change when making decisions about the purchase, retention, and sale of securities for the CEPP portfolio. Where an investment manager holds securities in a company exposed to climate related risks or opportunities, the investment managers shall use the Plan’s ownership (including voting rights) to engage company management to make positive changes to their operations in order to reduce their physical and transitional risks and to make their companies more sustainable over time.

APPENDIX E – RESPONSIBLE INVESTMENT POLICY

In hiring new managers or assessing existing managers, the JBT will consider how the manager views climate change and factors the associated risks into their analysis and portfolio construction.