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 November 1st, 2024

Approved by the Trustees of the Plan
at the meeting held on December 4, 2024

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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 November 1st, 2024, 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.

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 Settlors, subject to ITA limits.

1.02 Financial Status

The most recent actuarial valuation of the Plan filed with government authorities, which was performed as at January 1, 2024, revealed the following results on a going concern basis ($ in thousands):

Actuarial Liabilities	**$**	**% of Actuarial Liabilities**
Active members	$331,461	38%
Vested Terminated Members	$5,242	1%
Pensioners and Survivors	$535,267	61%
Total	**$871,971**	**100%**
Assets / Surplus (Deficit)	**$**	**% of Actuarial Liabilities**
Actuarial Value of Assets	$959,429	
Surplus	$87,458	10%
Current Service Cost for year 2024	**$**	**% of Covered Payroll**
Employee contributions	$12,351	9.70%
Employer contributions	$12,962	10.18%
Total	**$25,313**	**19.88%**

The Going concern Funded ratio of the plan as at January 1, 2024 based on actuarial value of assets and going concern liabilities is 110.0%. The deficit on a wind-up basis as at January 1, 2024, based on market values of assets and liabilities represented 8.8% 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).

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).

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".

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.

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%).

Effective October 1st, 2024, an amount representing 28% of the Fund will be allocated to a Long Term Core Plus Bond Mandate and an amount representing 6% of the Fund to the Green Bond Mandate. These allocations will be funded by the transfer of the assets in the Core Plus Bond Mandate to the Long Term Core Plus Bond Mandate and the elimination of a dedicated cash equivalents allocation.

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	**0%**	
Fixed Income	**34%**	
- Green Bond		6%
- Long Term Core Plus Bond		28%
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.

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 Long Term 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 Long Term 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

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.

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
Fixed Income			
- Green Bond	4%	6%	8%
- Long Term Core Plus Bond	25%	28%	31%
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.

- 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 Cashflow management

To allow for an efficient cashflow management process, and to maintain the current rebalancing process, twice a year, an amount will be transferred from the other liquid mandates (bonds and equities - excluding alternative investments) to the mandate currently managing the cashflows of the Plan ("Cash Flow Mandate"). To do so, amounts will initially be taken from mandates that are most overweight, and then gradually taken from other liquid mandates as needed, to cover the net negative cashflows of the Cash Flow Mandate on a yearly basis. Such transfers will be performed twice a year, namely following the publication of the June 30 and December 31 performance reports in order to evaluate the mandates that should be sourced for the transaction, with the amount transferred equal to half of the previous calendar year's net negative cashflow.

The Investment Committee, for informational purposes, will communicate cashflow management processes to the Joint Board of Trustees at the JBT meeting following the transactions.

4.03 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 of 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;
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.

4.04 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).

4.05 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).

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 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.

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:

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.

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.

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]
Fixed Income	34%	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, 3, 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
- 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) – Long Core Plus Bond Fund
- Phillips, Hager & North (PH&N) – Enhanced Long Bond Pension Trust
- Fidelity – Select Emerging Markets Equity

November 1st, 2024

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.

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.

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 Sub-Advisor of the Fund

Effective as of, and conditional upon, the consummation of the transaction between Fiera Capital Corporation ("**Fiera Capital**") and PineStone Asset Management Inc. ("**PineStone**") currently expected to occur on or about December 31, 2021, Fiera Capital will appoint PineStone as sub-advisor of the Fund to provide investment advisory and portfolio management services to the Fund in accordance with this Investment Policy.

1.4 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 Depository 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 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 December 31, 2021.

FIERA CAPITAL CORPORATION

Per: ______________________________
Name: Anik Lanthier
Title: President and Chief Investment Officer, Public Markets

Per: ______________________________
Name: Nicolas Papageorgiou
Title: Global Head of Equity and Liquid Alternatives

No Management Fee is payable by the Funds in respect of the **Series Z Units**. Participants holding Series Z Units pay a Management Fee directly to BG & Co Ltd. The rate of GST or HST, as applicable, on such Management Fee will be determined based on the Participant's place of residence.

FUND EXPENSES

In addition to the Management Fees described under "Fees" above, expenses incurred in the administration of a Fund, including but not limited to brokerage fees and other fees and disbursements relating to the execution of transactions for the Fund, taxes payable by the Fund, interest expenses, custody and safekeeping charges relating to the Fund's activities, costs of providing information to Participants including annual and interim financial reports, audit and legal fees of the Fund, costs of preparing and forwarding disclosure documents to Participants, costs of bookkeeping, Fund accounting, registry and transfer agent services, termination expenses, expenses of conducting Participant meetings, the cost of any credit facility, tax agent expenses, and legal, accounting and audit fees and fees and expenses of the Trustee which are incurred outside of the normal course of the Fund's activities, are paid by the Fund.

Common expenses will be allocated to each Series of each Fund, based on their respective Series Net Asset Values. Expenses specific to a Series will be allocated to and deducted from the applicable Series Net Asset Value only.

From time to time, the Manager, in its discretion, or any other person approved by the Manager, may pay some or all of the expenses of the Fund provided that any such payments shall not create an obligation on the Manager, or any other person, to make similar payments in the future and such payments, if commenced, may be discontinued at any time, in whole or in part, without the consent of, or notice to, Participants.

PARTICIPANTS

Any investor may participate in a Fund provided that such investor is (a) a "permitted client" as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* and Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers*, and (b) an "accredited investor" within the meaning of National Instrument 45-106 Prospectus Exemptions or Section 73.3 of the Securities Act (Ontario). Persons who are "designated beneficiaries" under the Tax Act are not eligible to participate. The Manager may restrict the holding of Units by persons who are "financial institutions" under Section 142.2 of the Tax Act.

INVESTMENT OBJECTIVES OF THE FUNDS

The investment objective or objectives of each Fund is/are as follows:

Baillie Gifford Emerging Markets Fund: The objective is to produce capital growth over the long term by investing primarily in emerging market equities. Performance will be measured against the MSCI Emerging Markets Index.

Baillie Gifford Global Alpha Fund: The objective is to produce capital growth over the long term by investing primarily in global equities. Performance will be measured against the MSCI ACWI Index.

Baillie Gifford International Concentrated Growth Fund: The objective is to produce capital growth over the long term by investing primarily in equities outside of the U.S. Performance will be measured against the MSCI ACWI ex U.S. Index.

Baillie Gifford Long Term Global Growth Equity Fund: The objective is to produce capital growth over the very long term by investing primarily in global equities. Performance will be measured against the MSCI ACWI Index.

Baillie Gifford Overseas Fund: The objective is to produce capital growth over the long term by investing primarily in equities outside of the U.S. and Canada. Performance will be measured against the MSCI EAFE Index.

Baillie Gifford Positive Change Equity Fund: The objective is to produce capital growth over the long term by investing primarily in global equities. The Fund also aims to contribute towards a more sustainable and inclusive world by investing in companies that, in the opinion of the Manager, deliver positive change. Performance will be measured against the MSCI ACWI Index.

Baillie Gifford Sustainable Growth Equity Fund: The objective is to produce capital growth over the long term by investing primarily in global equities which, in the Manager's opinion, demonstrate long-term Sustainable Growth prospects (as defined in the Fund's Investment Policies). Performance will be measured against the MSCI ACWI Index.

INVESTMENT POLICIES OF THE FUNDS

The investment policies of each Fund are as follows:

1. The Fund's assets will be invested in compliance with the standard investment restrictions and practices prescribed by Part 2 of National Instrument 81-102 Investment Funds.
2. The Fund may invest in equity securities either directly or indirectly, such as through depositary receipts or participatory notes.
3. The Fund will not invest in unlisted securities. However, the Fund is permitted to invest in both listed and unlisted indirect investments to gain exposure to equity securities.
4. In normal market conditions, the Fund's maximum exposure to cash should not exceed 10%.
5. The Fund will not participate in short selling, stocklending, repurchase transactions or reverse repurchase agreements.
6. The Fund will not invest in derivative transactions of any type.
7. The Fund will invest in compliance with Schedule III to the Pension Benefits Standards Regulations, 1985 (Canada).
8. Baillie Gifford Emerging Markets Fund only: Emerging markets are any markets which, in the opinion of the Manager, are generally considered to be emerging, developing or frontier.
9. Baillie Gifford Overseas Fund only: The Manager shall use its own discretion to determine whether relevant equities are 'outside of the U.S. and Canada'. To the extent a security trades on a U.S. or Canadian exchange but the issuer of the security derives, in the opinion of the Manager, a material percentage of its revenue, profits or assets from markets outside of the U.S. or Canada it is a permissible investment.
10. Baillie Gifford International Concentrated Growth Fund only: At least 80% of the Fund shall be invested in equities outside of the U.S. The Manager shall use its own discretion to determine whether relevant equities are 'outside of the U.S.'.
11. Baillie Gifford Sustainable Growth Equity Fund only: The Fund will invest primarily in shares of companies which, in the Manager's opinion, demonstrate long-term Sustainable Growth prospects. The Manager defines "Sustainable Growth" as the potential a company has to (i) deliver enduring growth, being a decade or more of profitable growth, and (ii) make a positive difference to society, by, for example, producing products or services which have a clear positive influence, or promoting business practices that help shape industry standards and inspire wider change.

    The Manager's analysis typically focuses on how a company can make a positive difference in one of three areas:

    - **Planet** (including, but not limited to, climate and environment);
    - **People** (including, but not limited to, health and equality of opportunity); and
    - **Prosperity** (including, but not limited to, working conditions and a fairer economic system).

    Investments will be initially screened and selected by the Manager using its own research. The Manager applies a proprietary qualitative investment process to assess companies' Sustainable Growth prospects. This investment process evaluates, amongst other matters, a company's products ("Products"), business practices ("Practices"), its ambition and commitment to making a difference ("Ambition"), and the extent to which the quality and track record of its management team provide confidence that the company can and will execute on this opportunity ("Trust"). As part of this process the Manager will rate a company from 0 to 3 on these four aspects. The only companies that will be considered for inclusion in the portfolio are those which are assessed by the Manager using this framework to score 2 or 3 on Products or Practices, with no zero score in any other category. The Manager monitors Sustainable Growth prospects as part of its ongoing company research.

    In addition, the Manager applies a screening process to exclude investments based on revenue- and norms-based indicators. This is based on the Manager's own research and third-party data. In particular:

    (a) The Fund will not invest in companies that derive more than ten per cent of their annual revenues from (i) the production or sale of tobacco, alcohol, or adult entertainment, (ii) the production and/or sale of firearms and/or small arms ammunition for the civilian market, (iii) the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components, (iv) fossil fuel extraction and/or production (meaning either (A) oil and/or gas extraction and/or production, or (B) thermal coal mining and/or sale), or (v) the provision of gambling services; and

(b) The Manager also assesses companies the Fund directly invests in using a Norms-based Evaluation based on factors including, but not limited to, human rights, labour rights, environmental safeguards and combatting bribery and corruption, and will comply with the Manager's policy on assessing breaches of the United Nations Global Compact. This policy is outlined in the Manager's ESG Principles and Guidelines which is available from the Manager on request.

The Manager monitors the revenue- and norms-based indicators as part of its ongoing company research and by using third-party data.

If an investment held by the Fund ceases to meet the revenue-based indicators after its initial purchase, and this position is expected to be sustained, it will be sold as soon as practically possible. In relation to the qualitative investment process and norms-based indicators, the assessment of investments will be reviewed and considered on a case-by-case basis. The preferred approach, where possible, is to use engagement in the first instance as part of the assessment and encouragement for improvement. Where an investment is then ultimately assessed as not having the potential to deliver Sustainable Growth, the Manager will sell the investment as soon as practicably possible.

For the avoidance of doubt, where the Fund gains exposure to a company through an indirect investment, the processes described above to assess long-term Sustainable Growth prospects and in respect of the revenue- and norms-based indicators shall be performed only in respect of the company itself, and not in respect of any issuer or counterparty of the indirect investment.

12. Baillie Gifford Positive Change Equity Fund only: In seeking to invest in businesses that deliver positive social and/or environmental impact, the Manager focuses on the ability of a company to deliver positive change in at least one of the following four areas:

- **Social Inclusion and Education**: Companies that are contributing to a more inclusive society or are improving the quality or accessibility of education.
- **Environment and Resource Needs**: Companies committed to improving resource efficiency and reducing the environmental impact of society's economic activities.
- **Healthcare and Quality of Life**: Companies that are actively improving quality of life in developed and developing countries.
- **Base of the Pyramid**: Companies that are addressing the basic and aspirational needs of the world's poorest populations.

With respect to each area, the Manager pursues an active, positive approach; and investment decisions are generally not made on the basis of negative "screening" of companies viewed as socially irresponsible. The Manager may sell a holding if it determines that there has been a material deterioration in the issuer's potential for delivering positive change, or as otherwise appropriate (including a material deterioration in the investment case, to make other investments or to meet redemptions).

For the avoidance of doubt, where the Fund gains exposure to a company through an indirect investment, the processes described above to assess ability to deliver positive change shall be performed only in respect of the company itself, and not in respect of any issuer or counterparty of the indirect investment.

A positive change impact report is published annually and is available from the Manager. This report shows how each company in the portfolio is delivering positive change through its products and services. Key metrics for each individual company in relation to the contribution made by its products and services to the four impact themes and its contribution to the SDGs are included in the report.

Unless otherwise stated or required by applicable laws, all investment criteria or restrictions in the investment policies (including, without limitation, any percentage limitations on Fund investments or market capitalization criteria) will apply at the time an investment is made. A Fund will not be in breach of these criteria or restrictions unless an excess or deficiency occurs or exists immediately after, and as a result of, an investment being made.

The Manager may, in its discretion, use strategies other than those described above or discontinue the use of any strategy without advance notice to Participants. However, the Manager will not make or permit a change to the above investment objectives and policies that the Manager determines in good faith to be a material change, unless Participants are given not less than sixty (60) days' written notice prior to the effective date of the change.

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

Investment Product

- Guardian Canadian Targeted Exposure Equity Fund (the "Fund")

Investment Manager

- Guardian Capital LP

Investment Objectives

- 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.

Registered Plan Eligibility

- 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).

Investment Guidelines

- The Fund will comply with the investment restrictions contained in National Instrument 81-102 – *Investment Funds*.
- 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)*	• 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	• The Fund may participate in a securities lending program which is administered by the Custodian.
Performance Standards	
Benchmark	• S&P/TSX Capped Composite Index
Value-added Target	• Primary Outperform the Benchmark by 1.75% (175 bps).
	• Secondary 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	Primary: Ted Macklin Secondary: Sam Baldwin
Other	• 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
Donald Edward Macklin (Nov 23, 2020 14:53 EST)

Portfolio Manager

denis Larose
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:	CBJCHBCAABAAiUCugjtaooSQbhlECOIRw9T_uM9cSkZm

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

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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 garantied 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 goverments 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 %.

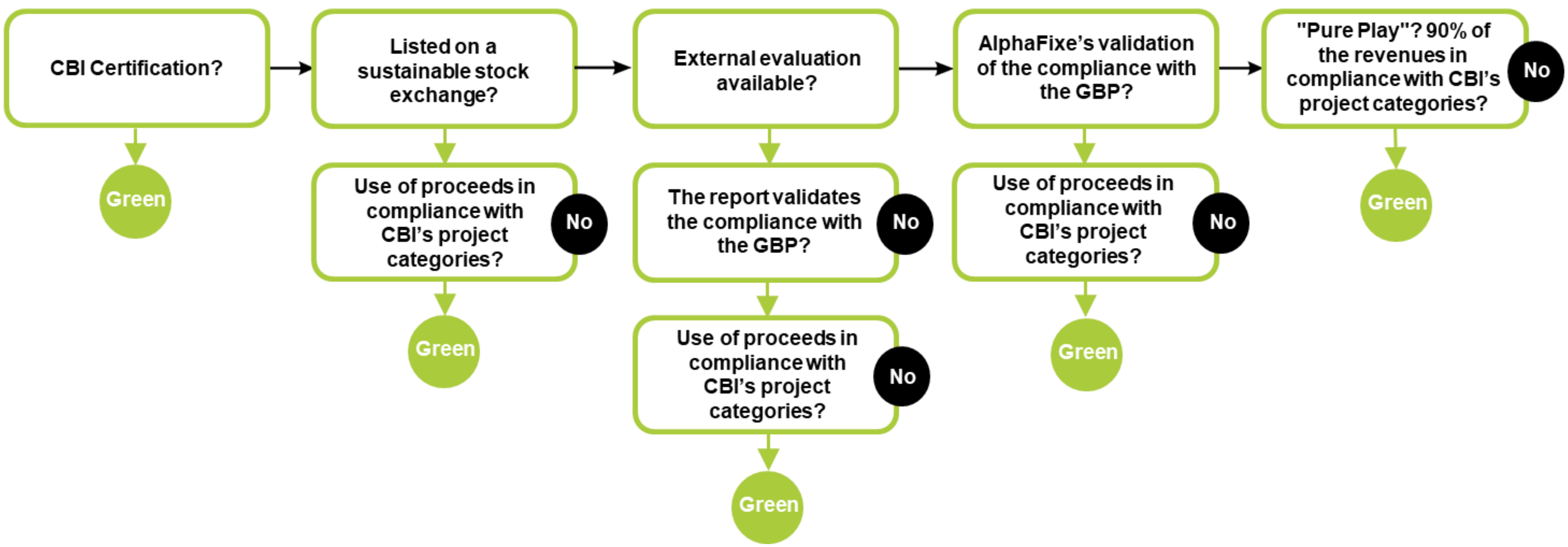
4.10. The use of interest rate and currency derivatives is allowed for risk management purposes.

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 Long Core Plus Bond Fund

Fund Type	Canadian fixed income
Date of Inception	Series O - July 21, 2015
Manager & Principal Portfolio Adviser	Phillips, Hager & North Investment Management
Benchmark	FTSE Canada Long Term Overall Bond Index
Investment Objective	The fundamental investment objective of the fund is to earn interest income and provide reasonable stability of capital by investing primarily in longer term Canadian and non-Canadian fixed income securities.
Strategies & Approach	To achieve its investment objective, the fund will invest primarily, directly or indirectly, in a wide range of longer term Canadian and non-Canadian Fixed Income securities in both developed and emerging markets. The fund will have exposure to securities comprising a widely used Canadian long term fixed income index, the fund will also have the flexibility to invest some of its assets in securities not included in such index.
Asset Mix Policy	Target ranges: Fixed income investments 75% - 100% Cash and equivalents 0% - 25%

Investment Guidelines

The fund complies with the investment restrictions set out in the federal *Pension Benefits Standards Act*, for registered Canadian pension plans.

Permissible Investments:

- Canadian, U.S. and foreign government and corporate fixed income securities;
- Asset-backed securities;
- Infrastructure debt;
- Senior and subordinate mortgages;
- Derivatives, such as, but not limited to, swaps, options, credit-linked notes, futures, forwards; and

Convertible bonds, loans, equities.

Sector Concentration:	Maximum:
Government of Canada and Provincial governments	100%
Corporate bonds	60%
High yield corporate bond	25%
Mortgages	25%
High yield mortgages	10%
High yield bonds	30%
Non-Canadian securities	50%
Non-Canadian dollar exposure	30%
Convertible bonds and bonds with warrants attached	5%
Common stock and preferred shares	5%
Loans	5%
Commercial mortgage-backed securities	3%

Investment Guidelines *(continued)*	**Single- Issuer Limits:**	Maximum:
	Provincials and U.S. Treasuries	40%
	Foreign Sovereigns (non-U.S.)/Agencies/Supranationals	
	• AAA to AA-	10%
	Corporate and municipal bonds	
	• A- and above	5%
	• BBB- to BBB+	5%
	• B- to BB+	2%
	• B- and below	1%
	Guaranteed mortgages	2%
	Conventional mortgages	1%
	Credit Quality:	
	A- and above	100%
	BBB+ to BBB-	50%
	BB+ and below	25%
	CCC+ and below	10%
	The duration shall be managed around the benchmark	

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 memorandum for details.
Currency Hedging	The fund will take on foreign-exchange exposure through investments in foreign asset funds and as a portfolio risk management tool or tactical lever where appropriate.
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	The fund may use derivatives, such as, but not limited to, swaps, options, credit-linked notes, futures, and forwards for: • 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 and for index replication, as substitutes for cash investments and currency management.
Distributions	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. We automatically reinvest all distributions in additional units of the fund unless explicitly instructed to distribute in cash.
Custodian & Trustee	RBC Investor Services Trust

Disclosures

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

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund’s offering documentation (prospectus or offering memorandum) prior to investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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.

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RBC Global Asset Management is the asset management division of Royal Bank of Canada (RBC) which includes RBC GAM Inc., RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, RBC Global Asset Management (Asia) Limited, and RBC Indigo Asset Management Inc., which are separate, but affiliated subsidiaries of RBC.

Publication date: January 2, 2024. IC2401002.

Mandate Profile

PH&N Enhanced Long Bond Pension Trust

Fund Type	Canadian long term fixed income
Date of Inception	Series O - August 26, 2014
Manager & Principal Portfolio Adviser	Phillips, Hager & North Investment Management
Benchmark	FTSE Canada Long Term Overall Bond Index
Objective & Strategies	The trust seeks to provide high level of total return through exposure to a well-diversified portfolio of longer term fixed income securities issued by Canadian governments and Corporations and similar securities outside of Canada. The trust will also use off-benchmark mortgages and high yield securities to achieve its performance objective.
Approach	Consistent with our long-standing fixed income investment philosophy, the trust employs a multi-strategy approach with a strategic bias to high quality credit and liquidity strategies to enhance portfolio yields. These strategies target predictable and high quality sources of incremental return over the benchmark.
Asset Mix Policy	Target ranges: Fixed income investments 75% - 100% Cash and equivalents 0% - 25%
Investment Guidelines	The trust intends to comply with investment restrictions set out in the Federal *Pension Benefit Standards Act*, for Canadian pension plans.

Sector Concentration:	Maximum:
Cash	25%
Canadian Federal & Provincial Government debt	100%
Investment grade corporate bonds	60%
Maple bonds	20%
Mortgages	20%
High yield bonds	10%
Non-Canadian securities	40%
Non-Canadian dollar exposure	20%
Convertible bonds and bonds with warrants	10%
Illiquid Assets	10%
Credit Quality:	
A- and above	100%
BBB- to BBB+	80%
BB+ and below	10%
CCC+ and below	2%
Unrated	10%
Single-Issuer Limits:	
Government of Canada	100%
Provincials	40%
Foreign sovereigns /Agencies/Supranationals	
• AAA rated	30%

Investment Guidelines *(continued)*	**Single-Issuer Limits** *(continued)***:**	Maximum:
	Municipals and corporates	
	• A- or higher	5%
	• BBB- to BBB+	5%
	• B- to BB+	2%
	• Below B-	1%
	Guaranteed Mortgage	2%
	Conventional Mortgage	1%
	Duration/Interest Rates: Will be managed relative to Benchmark	
Key Risks	The principal risks are associated with interest rate and credit risks, and the trust is suitable for investors who have a moderate tolerance for risk.	
Currency Hedging	The trust may take on foreign exchange exposure through investments in international bonds, as a portfolio risk management tool or tactical lever where appropriate.	
Securities Lending	The trust may enter into securities-lending, repurchase and reverse-repurchase transactions to generate additional income and/or as a short-term cash-management tool.	
Derivatives	The trust may use derivatives such as futures, forwards and swaps for hedging purposes, and may also use derivatives for non-hedging purposes as a substitute for direct investment.	
Distributions	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. We automatically reinvest all distributions in additional units of the trust unless explicitly instructed to distribute in cash.	
Custodian & Trustee	RBC Investor Services Trust	

Disclosures

The full name of this fund is "Phillips, Hager & North Enhanced Long Bond Pension Trust".

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund's offering documentation (prospectus or offering memorandum) prior to investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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.

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Publication date: October 25, 2024. IC24101319

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.

Investment Mandates	Investment Managers
Fixed Income - Green Bond	AlphaFixe
Fixed Income – Long Term Core Plus	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

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.

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;

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.