

**Brandon University Retirement Plan  
Board of Trustees  
Wednesday, February 11, 2026 @ 1:00 p.m.  
Clark Hall Room 104 & via Teams**

**AGENDA**

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**1.0 Call to Order**

**2.0 Approval of Agenda and Minutes**

- 2.1 Approval of Minutes November 19, 2025
- 2.2 Approval of Agenda of February 11, 2026

**3.0 New Business**

- 3.1 BDO Audit Plan (Johan Maccess – BDO) document to be shared when available
- 3.2 Investment Performance Review (CC&L)
  - 3.2.1 CC&L SIPP Review & Portfolio Re-Alignment
- 3.3 Estimated financial position and maximum pension for 2027 (A Kulyk)
- 3.4 2026 Cost of Living Increases (A Kulyk)
- 3.5 Trustee Chair service expiry July 2026 (D Taylor)
- 3.6 Appointment of one additional signatory

**4.0 Continuing Business**

- 4.1 Update on review of draft Trust Agreement between Brandon University and the Pension Trustees
- 4.2 Brandon University Policy Review (Eckler)
- 4.3 ESG provisions for investment policy
- 4.4 Asset Class Positioning and Fundamental Canadian Equity question (D. Taylor)

**5.0 Correspondence**

5.1 CIBC Mellon Custodial Fees – Invoices

Invoice #	Duration	Amount
341149	Dec 1 – 31, 2025	\$13,668.85
339831	Nov 1 – 30, 2025	\$13,583.03
338436	Oct 1 – 31, 2025	\$13,708.60

5.2 Connor, Clark & Lunn - Invoices

Invoice #	Duration	Amount
30923_1939	July 1 – Sep 30, 2025	\$305,473.32

5.3 Eckler - Invoices

Invoice #	Duration	Amount
Professional Services 0192BUN01-EB1-25-3767	Oct 1 – Dec 31, 2025	\$17,849.83
Administration Services 0194BUN10-EB1-25-3414	Oct 1 – Dec 31, 2025	\$39,021.05

5.4 BU Misc – Invoices

Account #	Duration	Amount
341149	Feb 14, 2025 to Jan 21, 2026	\$20,001.86

**6.0 Upcoming Meeting Dates**

Wednesday, April 22, 2026, 1:00 – 4:00 p.m.

Clark Hall Room 104

Tuesday, June 9, 2026, 1:00 – 4:00 p.m.

Clark Hall Room 104

Wednesday, November 18, 2026, 1:00 – 4:00 p.m.

Clark Hall Room 104



**Brandon University Retirement Plan  
Pension Trustees  
Wednesday, November 19, 2025  
MEETING MINUTES**

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Present: Brian Parley (IUOE-A)  
David Taylor (BUFA)  
Doug Pickering (BUFA)(via Teams)  
Greg Misener (MGEU) (via Teams)  
Jan Chaboyer (Retiree)  
Nicky Kreshewski (HR) (via Teams)  
Oksana Bihdan (IUOE-D)  
Peter Hickey (Board of Governors)  
Quintin Pearce (Board of Governors)

Guest: Andrew Kulyk, Eckler  
Emmanuel Petroulakis, Eckler (via Teams)  
Lizanne Ross Onder, CC&L  
Peter Muldowney, CC&L (via Teams)

Regrets: Allison Noto (Exempt)  
Becky Lane (MGEU)  
Nicky Kreshewski, HR (via Teams)

Recording Secretary: Donna Neufeld

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**1.0 CALL TO ORDER**

The meeting was called to order at 1:06 p.m. The Chair acknowledged the traditional lands on which the Brandon University campuses are located.

**2.0 APPROVAL OF AGENDA AND MINUTES**

**2.1 Approval of minutes of September 17, 2025**

Motion: Moved and Seconded (J Chaboyer/B Parley)

BE IT RESOLVED THAT THE minutes from the September 17, 2025 meeting of the Brandon University Retirement Plan Pension Trustees be approved as presented.

CARRIED

**2.2 Approval of agenda for November 19, 2025**

Motion: Moved and Seconded (P Hickey/O Bihdan)

BE IT RESOLVED THAT THE agenda for the November 19, 2025 meeting of the Brandon University Retirement Plan Pension Trustees be approved as presented.

CARRIED

### **3.0 Connor, Clark & Lunn Investment Management Ltd (L Ross Onder and P Muldowney)**

#### **3.1 Investment Performance Review**

- L Ross Onder noted that CC&L will be reviewing the results for the 3<sup>rd</sup> quarter of 2025 as well as the first 9 months of 2025 for the Retirement Plan and the SIPP Review.

#### **Dashboard**

- As of the end of September, the Plan's assets were over \$285 million. That is a growth of almost \$16 million in the third quarter of 2025.
- The current asset mix is Global Equity – 37.3%, Fixed Income – 20.3%, Canadian Equity – 19.5%, Emerging Markets – 9.4%, Real Estate – 7.6%, and Infrastructure – 5.9%. This current asset mix does not reflect the capital call for real estate completed at the end of October.
- The performance of the Plan over the third quarter was 5.9%, 0.8% less than the benchmark of 6.7%; the YTD was 11.7%, 1.0% less than benchmark of 12.7%, and in the 4-year period on an annualized basis; the Plan was up 7.9%; 1.0% over the benchmark.

#### **Market Review Q3 2025**

- The first quarter of 2025, global markets rose amid slowing but resilient growth, moderating inflation and the expectation of further rate cuts from central banks.
- Both the Bank of Canada and US Federal Reserve delivered rate cuts in September, responding to softening growth and contained inflation.
- Equities rallied broadly as strength in information technology in July expanded into cyclical and small-cap gains by August, with both the S&P 500 and S&P/TSX reaching record highs by quarter end.
- Gold experienced significant gains, lending further support to Canadian equities which advanced 12.5% in the quarter.
- After a challenging start to the quarter, declining bond yields in September resulted in positive returns for universe and long bonds.

#### **Investment Returns Q3 2025**

- The Plan's added value has performed a bit softer in the shorter terms but there was added value in the longer-term periods. Overall, there were strong absolute returns across the board. The Plan is doing very well and meeting all objectives.

#### **Investment Returns – Total Plan**

- The key objective in the SIPP is for the portfolio to earn a return equal to or greater than the discount rate net of fees. This should be done overall in four-year periods. The goal is to have assets grow more than liabilities. The portfolio has exceeded the long-term performance objective over the four-year period ending for both 2024 and 2025.
- The portfolio also has the objective of beating the blended benchmark overall 4-year periods.

#### **Investment Returns – Canadian Equities**

- The combined return for the 4-year period was very strong at 15.3% ahead of 14.0% index.

### **Investment Returns – Foreign Equities**

- The combined return for the 4-year period was 11.8%; behind benchmark of 12.1%.

### **International Equity Manager Universe Relative Performance**

- Active fundamental international managers in general have struggled in a market environment that was dominated by large cap growth and AI related stocks.
- Fundamental managers tend to have a smaller number of stocks compared to quantitative managers and as such the leadership within the marketplace has been quite concentrated, the fundamentals in general have struggled along with NS Partners.
- The average return achieved by those quantitative strategies over the recent past has managed to deliver added value. This is a much more diverse portfolio that is not influenced by the market leadership being quite concentrated.
- CC&L diversifies their portfolios by combining fundamental and quantitative managers.

### **CC&L Q International Equity Fund**

- This fund has performed well versus its index. It is one of the top performing quantitative managers.
- CC&L suggested funding the CC&L International Equity Fund from NS Partners. The CC&L Q International Fund benchmark includes 30% Emerging Markets.
- CC&L suggests that at the total portfolio maintain an 8% allocation to emerging markets. This provides a cost-effective way of accessing a small component of emerging markets.

### **Real Estate & Infrastructure Allocations**

#### **Real Estate**

- There has been significant value in the Retirement Plan portfolio.
- The stock portion, which is approximately two-thirds of the portfolio, has grown significantly.
- Due to the current growth in these funds, the Plan is now under-allocated on a percentage basis to real estate and infrastructure, compared to where the University's long-term policy states. This could have implications for the overall risk and return profile of the portfolio.
- When Real Estate was added to the Plan's portfolio, the market value of the Plan's portfolio was \$240 million. A 10% policy allocation for Real Estate was determined for a \$24 million commitment. As the market value of the Plan has grown to \$285.8 million as of the end of September, the original \$24 million commitment is now falling short of the 10% policy allocation.
- With Infrastructure, the target allocation is 7%. At the time 7% was determined, the market value of the portfolio was \$214.4 million. As previously explained with Real Estate, the market value has increased, and dollar commitment needs to be addressed.
- CC&L is proposing commitment increases along with the international equity consideration.

### **Next Steps for Consideration**

- Increase real estate commitment by \$5 million to \$29 million in total,
- Increase infrastructure commitment by \$5 million to \$20 million in total, and
- Add the systematic CC&L Q International Equity Fund by reducing the allocation to the NS Partners International Equity Fund by 50%; and reducing the allocation in emerging markets.

- CC&L is proposing, due to increased volatility in markets in the last few weeks, that these increases are not made all at once. The increases could be split into two separate installments of 2.5% each; once the first installments are fully drawn down, make the decision should be made whether to do the second installments of 2.5%.

### **Economic Picture & Outlook**

- On the economic growth side, there has been a gradual slowing not a collapse of economic activity.
- There is expected to be a continued softer environment towards the end of 2025; but an improvement is expected in 2026.
- Inflation in Canada continues to be a risk that is currently underappreciated by the markets.

### **Asset Class Positioning**

#### **Fixed Income as at the beginning of Q3 2025**

- Backdrop favours a yield curve steepening bias, positioning remains tactical cautious stance on credit exposure given valuation levels.

#### **Systematic Canadian, US & Emerging Markets Equity**

- Investment opportunities remain near long-term averages with systematic and specific risk levels normalized to historical norms.

#### **Fundamental Canadian Equity**

- Value: Continue to focus on companies with durable cash flow, strong balance sheets, and attractive valuations that are often overlooked during periods of speculative enthusiasm
- Growth: largest sector overweights continue to be in healthcare and industrials, added to materials and consumer staples by reducing exposure to financials and real estate.

#### **Real Estate**

- The portfolio remains diversified across high-quality Canadian real estate assets with a focus on stable income, inflation resilience, and long-term capital preservation.

#### **Infrastructure**

- The portfolio remains diversified across essential infrastructure assets with long-term contracts, inflation protection, and stable cash flows. Structural tailwinds from digitalization, decarbonization, and reindustrialization continue to support a strong long-term outlook for infrastructure.
- As at the end of October, the value of the Retirement Plan was over \$290 million. As of the beginning of the year, the Plan is up over \$34 million.

#### **3.1.1 CC&L SIPP Review Presentation**

- Lizanne confirmed that this was discussed in the previous agenda item and reconfirmed the Considerations for the Board.
  - Increase real estate commitment by \$5 million to \$29 million om total;
  - Increase infrastructure commitment by \$5 million to \$20 million in total; and
  - Further diversify the international equities component of the portfolio by introducing the systematic CC&L Q International Equity Fund, to be funded by reducing the allocation to the NS Partners International Equity Fund by 50%.

- Also, in addition to the above considerations, there are a number of administrative edits that would be proposed to the SIPP. We will provide a marked-up Word version of the SIPP once the Board has deliberated on the above considerations.

#### 4.2 Review of the Statement of Investment Policies & Procedures (SIPP) (E Petroulakis, Eckler)

- Eckler has completed a review of the Brandon University Retirement Plan SIPP. The review focused on confirming appropriate governance content for documentation of the investment strategy and supporting procedures. While the review did not evaluate the investment strategy, it is confirmed that the asset mix targets, allowable investments, and manager structure, is generally in line with the range of portfolios utilized by similar plans.
- Emmanuel highlighted the SIPP Review included in the agenda package; and noted that Eckler is supportive of CC&L's Considerations for the Board from their SIPP Review Presentation.
- He highlighted the wording of the Current vs the Proposed Provision.
- He also spoke about the importance of Section 3 Investment Beliefs and recommended it be reviewed regularly by Pension Trustees and be brought to the attention of new members.
- There is a section in the SIPP that speaks to Environmental Social & Governance (ESG) content and how it is incorporated within the investments. CC&L currently has a policy which confirms how ESG factors are considered within their investments.
- The Chair noted there were solid proposals to consider and recommended that the SIPP review be completed in 2025; but could be pushed to early 2026 if required.

Motion: Moved and Seconded (J Chaboyer/G Misener)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees approve the rebalancing of the Real Estate and Infrastructure Investments to more closely align with the long-term policy target allocations; and to introduce a new International Equity Fund, the CC&L Q International Equity Fund and subsequently reduce the Emerging Market Fund to best maintain the portfolio's 8% wading in emerging markets.

CARRIED

- Andrew noted there were 5 recommendations discussed; (1) update the appendices; (2) remove the transition allocation to the policy; (3) update the monitoring to better align with current practice; (4) were recommendations for the Trustees' discussion; (5) consider the addition of the ESG content.
- David agreed that there should be a draft SIPP encompassing all the changes suggested, and it should be distributed for discussion and possible amendment by the Trustees.

Motion: Moved and Seconded (J Chaboyer/P Hickey)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees ask Eckler to assist in the preparation of a draft SIPP reflecting the changes suggested by CC&L and Eckler, including the addition of an Environmental, Social and Governance (ESG) content, at the November 19, 2025, meeting.

CARRIED

- Lizanne explained in detail the process that CC&L has for working with ESG content in their investments.
- It was agreed that the Investment Beliefs section in the SIPP has to support the investment beliefs of the Brandon University Pension Trustees.

### **3.2 Reciprocal Transfers, Benefit level for crediting past service (A Kulyk)**

- Andrew reminded the Pension Trustees about the big changes to the Plan Provision made a couple of years ago that were a part of the BUFA Collective Bargaining Agreement. The changes made were (1) to increase the benefit accrual rate and (2) that the maximum pension is now indexed for service after January 1, 2023. These changes now affect all pension members.
- The Pension Plan has a Reciprocal Transfer Agreement (RTA) in place with the Civil Service/Government employees (CSSB), the Municipal government employees (MEBP), the Health employees (HEBP), and the University of Manitoba (UofM).
- The RTA provides special treatment when an employee transfers benefits between two pension plans. Credited and continuous service and other benefits are established according to the RTA.
- An incoming member's transfer is used to 'purchase' service under the Brandon University Retirement Plan (BURP). If the benefit in the new plan is not fully funded by the transfer, the employee can contribute to top-up their service.
- As there are different benefits that apply for service pre and post January 1, 2023, the Pension Trustees need a policy or a decision on how to credit service to future transfers into the BURP under the RTAs. This is currently not provided for in the Plan text as the RTA was adopted prior to the Plan changes.
- Eckler presented two options: (1) Credit all service based on current benefit levels which is the pre-January 1, 2023 date, and (2) Limit the post-January 1, 2023, service to the period to the enrolment date.
- As a reciprocal transfer is generally meant to be cost neutral to the Pension Plan at the time of transfer, the service would be adjusted according to the value of the benefits at the time of transfer.
- Andrew gave an example using a transfer value of \$100,000 for the Trustees.

Motion: Moved and Seconded (B Parley/P Hickey)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees approve Option 1 of the Reciprocal Transfer Agreement which credit all services based on current benefit levels.

CARRIED

### **3.3 Change in Trustee Membership (D Taylor)**

#### **3.3.1 Member Release Motion for Fred Swan**

Motion: Moved and Seconded (J Chaboyer/B Parley)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees release Frederick Swan from his responsibilities as a Pension Trustee effective immediately.

CARRIED

### 3.4 Schedule B for Oksana Bihdan's signature

- David introduced and welcomed Oksana to the Pension Trustees.

Motion: Moved and Seconded (P Hickey/J Chaboyer)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees accept Oksana Bihdan as a new member to the Pension Trustees.

CARRIED

## 4.0 Continuing Business

### 4.1. Review of Trust Agreement between Brandon University and the Pension Trustees

- David stated that the idea is to have a current updated clean copy with all regulatory and legislative requirements.
- Andrew made a few comments noting that
  - The List of Pension Trustees on Page 1 needs to be current.
  - On Page 5 it was suggested that this information needs to be validated; in Article VI Amendment and Termination, there is a provision in the governance oversight of this Plan (BUFA Collective Agreement) that states any amendment to the Plan needs to be approved by BUFA and the University. This point needs to be discussed in more detail by the Trustees.
  - There is no clause requiring the Trustees to disclose a conflict of interest. In the second last paragraph on Section 2.01 of Article II – Establishment of Fund only states that 'No person shall have any financial interest in or right to the Fund or any part thereof; except as expressly provided in the Plan.' This does not address conflict of interest. It would be commonplace for the Pension Trustees to have a Conflict-of-Interest policy.
  - On Page 10, Section 3.16 needs to be updated to include video conferencing (i.e. Zoom, Teams, etc.)
  - Suggestion to add a provision for electronic execution of documents and signatures.
  - There is no reference to data privacy or protection.
- On Page 8, Section 3.06 (a) that states using registered mail should be updated.

**ACTION: A draft overview and revamp of the Trust Agreement will be brought to the next Trustees meeting for review and approval.**

### 4.2 Review of the Statement of Investment Policies & Procedures (SIPP)

- This agenda item was discussed earlier.

### 4.3 Brandon University Policy Review (Eckler)

- This agenda item was incorrectly added twice and was discussed previously.

## 5.0 CORRESPONDENCE

### 5.1 CIBC Mellon Custodial Fees – Invoices

Motion: Moved and Seconded (O Bihdan/J Chaboyer)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees approve the payment, after the fact, of the invoices from agenda items 5.1 through 5.3.

CARRIED

- A question was raised on Asset Class Positioning, Fundamental Canadian Equity, under Growth *...reducing exposure to financials and real estate*, which appears to be very separate from the next category which is Real Estate. As far as it is understood, the Real Estate under Canadian Equity is REITS. Is the Plan in any danger of exceeding its 10% Real Estate target, by not combining these two categories? A further question is what exactly counts as Real Estate.

**ACTION: David confirmed that CC&L will be contacted to get answers to questions raised and the answer will be circulated to the Trustees.**

## 6.0 UPCOMING MEETING DATES

Wednesday, February 11, 2026	1:00 – 4:00 p.m.	Clark Hall Room 104
Wednesday, April 22, 2026	1:00 – 4:00 p.m.	Clark Hall Room 104
Tuesday, June 9, 2026	1:00 – 4:00 p.m.	Clark Hall Room 104
Wednesday, November 18, 2026	1:00 – 4:00 p.m.	Clark Hall Room 104

## 7.0 ADJOURNMENT

Motion: Moved and Seconded (J Chaboyer/G Misener)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees approved adjournment of the meeting at 3:28 p.m.

CARRIED



**BRANDON  
UNIVERSITY**

## **Brandon University Retirement Plan** Pension Trustees Meeting

February 11<sup>th</sup>, 2026 | Lizanne Ross Onder & Peter Muldowney



# DASHBOARD

## ASSETS UNDER MANAGEMENT:

Q4 2025

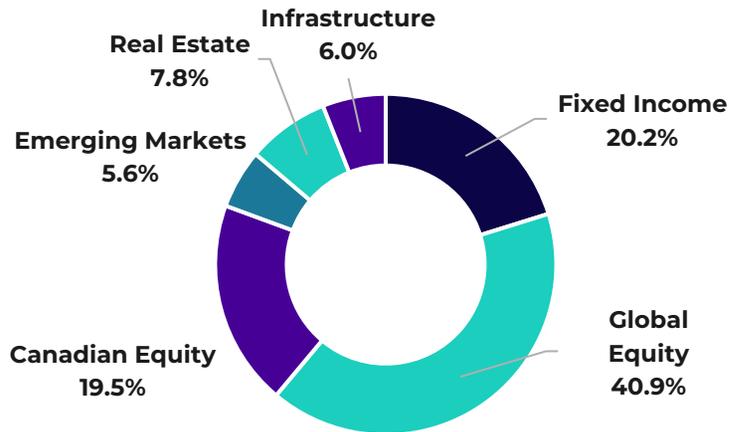
**\$291,589,269**

Q4 2025 growth

**\$5,933,859\***

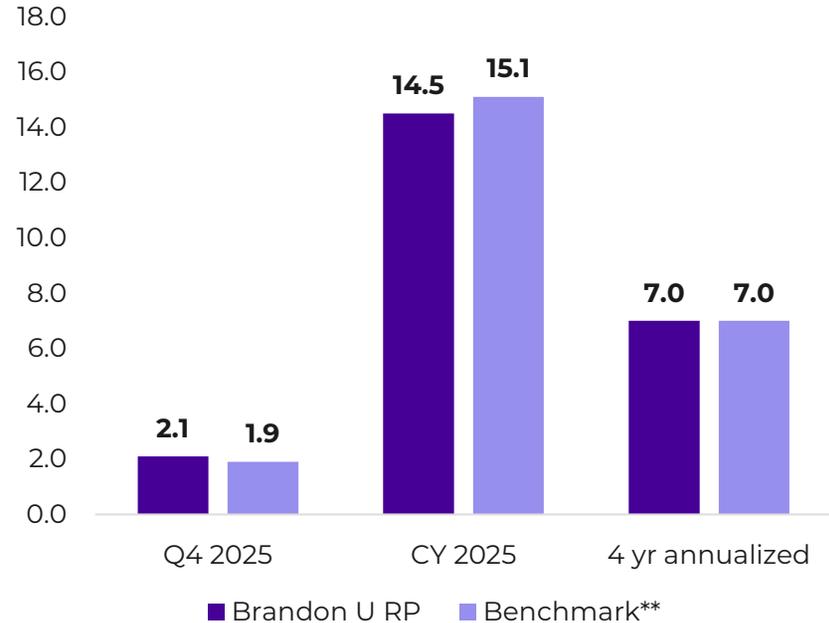
\*excludes contributions & withdrawals

## ASSET MIX:



- All asset classes were broadly in line with the current interim policy mix
- The international equity portion of the mandate was further diversified in December 2025 with the addition of the CC&L Q International Equity Fund

## PERFORMANCE:



- All asset classes, with the exception of fixed income, saw positive returns in Q4
- For the year, the portfolio trailed its benchmark due the relative performance of fundamental international and Canadian equities

## OTHER UPDATES:

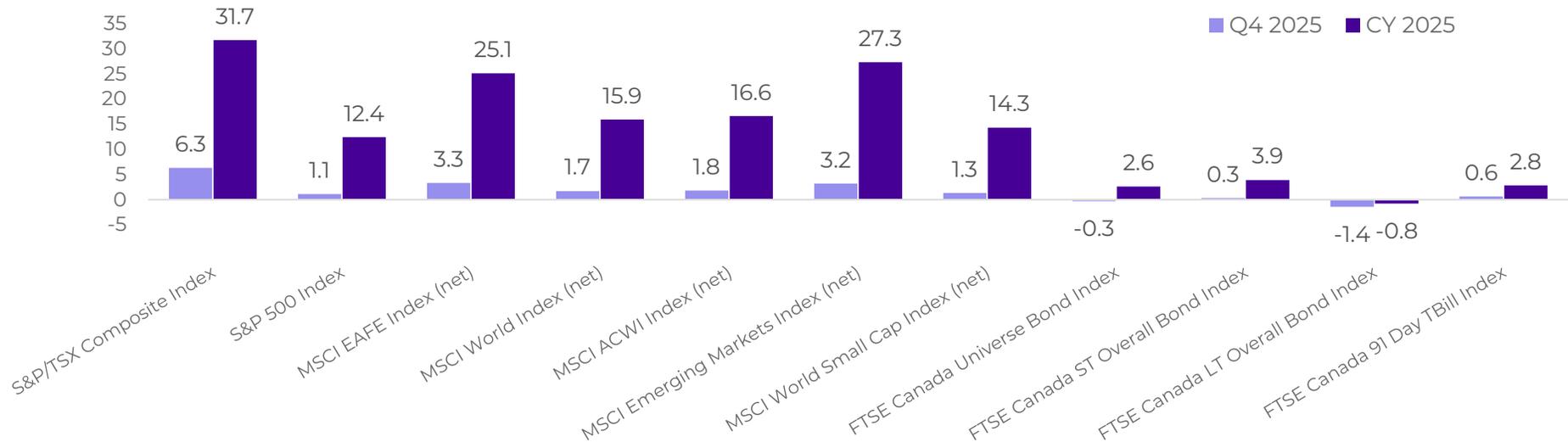
- CC&L Investment Management was named 2025 Best Asset Manager for Institutional Investors in Canada by Coalition Greenwich

\*\*\* 18.5% S&P500 Index (Net 15%) (CAD\$) & 18% S&P/TSX Composite Index & 11% MSCI EAFE Index Net (CAD\$) & 11% MSCI ACWI ex USA Index Net (CAD\$) & 4.5% MSCI Emerging Markets Net (CAD\$) & 21% FTSE Canada Long Term Overall Bond Index & 9% Inflation +4% (Canada CPI + 4%) & 7% Inflation +5% (Canada CPI + 5%). Prior to December 30, 2025, benchmark was 18.5% S&P500 Index (Net 15%) (CAD\$) & 18% S&P/TSX Composite Index & 14.7% MSCI EAFE Index Net (CAD\$) & 7.3% MSCI ACWI ex USA Index Net (CAD\$) & 4.5% MSCI Emerging Markets Net (CAD\$) & 21% FTSE Canada Long Term Overall Bond Index & 9% Inflation +4% (Canada CPI + 4%) & 7% Inflation +5% (Canada CPI + 5%).

## MARKET REVIEW

### Q4 2025

- The fourth quarter opened with improving risk sentiment and lower volatility, supported by resilient growth and ongoing disinflation. While there were pockets of intermittent volatility throughout the quarter, these failed to derail overall optimism.
- Despite policy uncertainty and data disruptions in the US, markets embraced a “soft-landing” outlook, with signs of gradual economic cooling rather than contraction
- Equity markets were well supported, led by Canada, where strength in materials drove the outperformance
- Emerging markets also delivered solid returns, aided by metals exposure, while US equities and global developed markets lagged
- Bonds yields ended the quarter higher, resulting in negative returns for universe and long bonds



Note: All index returns are in Canadian dollar terms

# INVESTMENT RETURNS

As at December 31, 2025

## Performance

	2025 (%)		Annualized (%)						Annual Ending December 31 (%)			
	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	SI	2024	2023	2022	2021
<b>Brandon University Retirement Plan</b>	<b>2.1</b>	<b>14.5</b>	<b>14.5</b>	<b>15.1</b>	<b>14.2</b>	<b>7.0</b>	<b>8.3</b>	<b>8.0</b>	<b>15.8</b>	<b>12.4</b>	<b>-12.1</b>	<b>13.5</b>
Benchmark *	1.9	15.1	15.1	15.1	14.4	7.0	7.6	7.7	15.0	13.0	-12.7	10.0
<b>Added Value</b>	<b>0.1</b>	<b>-0.6</b>	<b>-0.6</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.7</b>	<b>0.4</b>	<b>0.7</b>	<b>-0.6</b>	<b>0.6</b>	<b>3.5</b>

\* 18.5% S&P500 Index (Net 15%) (CAD\$) & 18% S&P/TSX Composite Index & 11% MSCI EAFE Index Net (CAD\$) & 11% MSCI ACWI ex USA Index Net (CAD\$) & 4.5% MSCI Emerging Markets Net (CAD\$) & 21% FTSE Canada Long Term Overall Bond Index & 9% Inflation +4% (Canada CPI + 4%) & 7% Inflation +5% (Canada CPI + 5%).

Prior to December 30, 2025, benchmark was 18.5% S&P500 Index (Net 15%) (CAD\$) & 18% S&P/TSX Composite Index & 14.7% MSCI EAFE Index Net (CAD\$) & 7.3% MSCI ACWI ex USA Index Net (CAD\$) & 4.5% MSCI Emerging Markets Net (CAD\$) & 21% FTSE Canada Long Term Overall Bond Index & 9% Inflation +4% (Canada CPI + 4%) & 7% Inflation +5% (Canada CPI + 5%).

Due to the valuation lag for real estate and infrastructure:

QTD returns include the last available returns in the current calendar quarter

YTD returns include the last available returns in the current calendar year

Annualized returns include the last available returns for this investment

Inception Date: December 30, 1994

All returns are gross of fees except for infrastructure. Added value may differ due to rounding to 1 decimal place. If applicable to your mandate, a full benchmark history can be provided upon request

# INVESTMENT RETURNS

As at December 31, 2025

Asset Class Returns	2025 (%)		Annualized (%)						Annual Ending December 31 (%)			
	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	SI	2024	2023	2022	2021
<b>Fixed Income</b>	<b>-1.4</b>	<b>-0.3</b>	<b>-0.3</b>	<b>1.0</b>	<b>4.0</b>	<b>-2.8</b>	<b>-2.9</b>	<b>5.4</b>	<b>2.4</b>	<b>10.1</b>	<b>-20.5</b>	<b>-3.5</b>
CC&L Long Bond Fund A ±	-1.4	-0.3	-0.3	1.0	4.0	-3.1	-3.3	1.8	2.4	10.1	-21.4	-4.0
FTSE Canada Long Term Overall Bond Index	-1.4	-0.7	-0.7	0.3	3.3	-3.6	-3.8	1.4	1.3	9.5	-21.8	-4.5
<b>Canadian Equities</b>	<b>7.3</b>	<b>31.0</b>	<b>31.0</b>	<b>27.0</b>	<b>21.7</b>	<b>15.1</b>	<b>18.2</b>	<b>10.2</b>	<b>23.1</b>	<b>11.7</b>	<b>-2.4</b>	<b>31.4</b>
CC&L Q Equity Extension I ±	9.3	40.2	40.2	33.3	26.4	18.5	22.2	14.6	26.7	13.8	-2.4	38.0
SRA Canadian Equity Fund ±±	6.0	23.9	23.9	20.7	16.8	12.6	16.3	9.6	17.6	9.3	0.9	32.4
PCJ Canadian Equity Fund A ±±	6.4	28.9	28.9	27.0	21.8	14.3	16.1	9.9	25.2	12.0	-5.7	23.9
S&P/TSX Composite Index	6.2	31.7	31.7	26.6	21.4	13.9	16.1	9.4	21.7	11.8	-5.8	25.1
<b>Global Equities</b>	<b>2.1</b>	<b>17.4</b>	<b>17.4</b>	<b>20.6</b>	<b>19.3</b>	<b>10.5</b>	<b>12.3</b>	<b>8.7</b>	<b>23.9</b>	<b>16.8</b>	<b>-12.2</b>	<b>19.8</b>
NS Partners International Equity Fund A ±±±	0.4	11.8	11.8	10.0	10.6	3.6	5.6	10.5	8.3	11.8	-14.7	13.7
MSCI EAFE Index (CAD\$)	3.4	25.7	25.7	19.6	18.3	11.1	11.1	11.1	13.8	15.7	-7.8	10.8
CC&L Q US Equity Extension Fund A ±±±±	3.0	17.2	17.2	28.2	26.5	16.0	19.2	18.3	40.2	23.3	-10.6	32.7
S&P500 Index (Net 15%) (CAD\$)	1.1	12.1	12.1	23.5	23.2	13.2	15.9	16.0	36.1	22.6	-12.4	27.3
CC&L Q Emerging Markets Equity Fund ±	3.8	30.6	30.6	27.8	22.9	13.6	11.3	12.6	25.1	13.5	-10.1	2.7
MSCI Emerging Markets Net (CAD\$)	3.2	27.3	27.3	22.2	16.8	8.1	5.7	8.5	17.3	6.9	-14.3	-3.4
CC&L Q International Equity Fund A ±±±±±±												1.9
MSCI ACWI ex USA Index Net												1.7

## INVESTMENT RETURNS

As at December 31, 2025

Asset Class Returns	2025 (%)		Annualized (%)						Annual Ending December 31 (%)			
	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	SI	2024	2023	2022	2021
<b>Cash</b>	<b>0.7</b>	<b>3.0</b>	<b>3.0</b>	<b>3.9</b>	<b>4.2</b>	<b>3.6</b>	<b>2.9</b>	<b>2.8</b>	<b>4.9</b>	<b>4.9</b>	<b>1.8</b>	<b>0.2</b>
FTSE Canada 91 Day TBill Index	0.6	2.8	2.8	3.9	4.2	3.6	2.9	2.6	4.9	4.7	1.8	0.2
Inflation (Canada CPI)	0.1	2.4	2.4	2.1	2.5	3.5	3.7	2.1	1.8	3.4	6.3	4.8
<b>Crestpoint Institutional Real Estate Fund ±±±±±</b>	<b>1.6</b>	<b>4.2</b>	<b>5.2</b>	<b>2.1</b>	<b>1.6</b>			<b>3.1</b>	<b>3.6</b>	<b>-3.5</b>		
Inflation +4% (Canada CPI + 4%)	1.3	5.3	6.4	6.0	6.6			7.0	5.8	7.4		
<b>CC&amp;L Institutional Infrastructure Fund ±±±±±±</b>	<b>5.2</b>	<b>10.0</b>	<b>12.4</b>	<b>10.0</b>	<b>10.2</b>			<b>9.9</b>	<b>7.6</b>	<b>10.7</b>		
Inflation +5% (Canada CPI + 5%)	1.6	6.0	7.4	7.0	7.6			7.9	6.8	8.4		

All returns are gross of fees except for infrastructure. Added value may differ due to rounding to 1 decimal place. If applicable to your mandate, a full benchmark history can be provided upon request

± Inception Date: December 19, 2016

±± Inception Date: September 14, 2004

±±± Inception Date: November 8, 2012

±±±± Inception Date: March 22, 2019

±±±±± Inception Date: April 7, 2022. Returns are presented to the end of the last quarter for which returns were available due to the valuation lag for the Crestpoint Institutional Real Estate Fund.

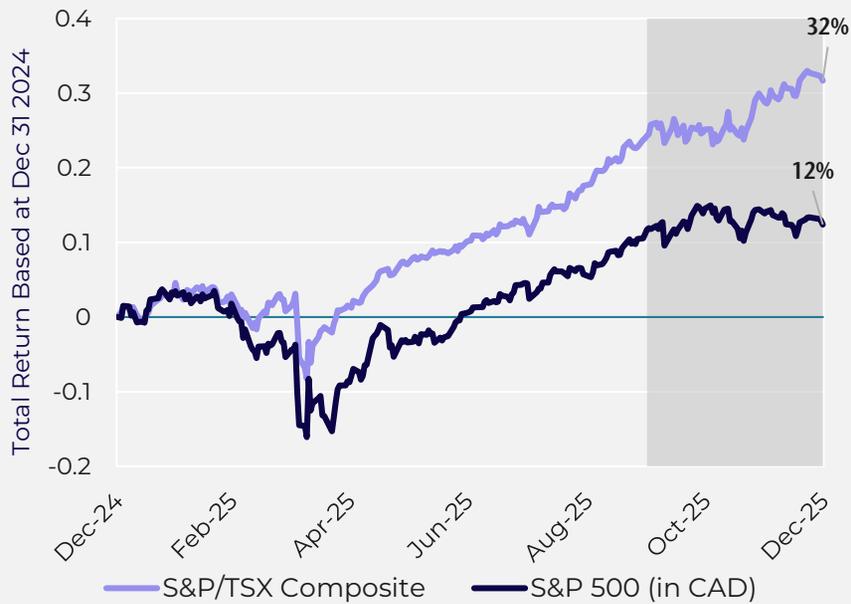
±±±±±± Inception Date: May 30, 2022. Returns are presented to the end of the last quarter for which returns were available due to the valuation lag for the CC&L Institutional Infrastructure Fund.

All returns are gross of fees except for infrastructure. Added value may differ due to rounding to 1 decimal place. If applicable to your mandate, a full benchmark history can be provided upon request

# CANADIAN EQUITY

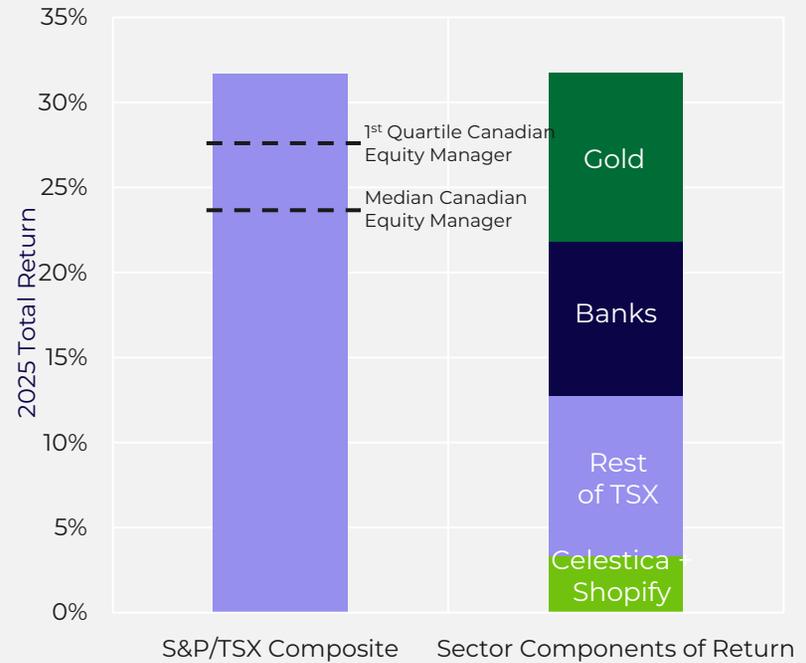
## Market Review

S&P/TSX Delivered Blockbuster Year, Materially Outpacing S&P 500



Source: Bloomberg, Q4 2025 shaded.

Breakdown of TSX Return



Source: Bloomberg

Despite trade uncertainties, Canadian equities delivered strongest annual return since 2009

## CANADIAN EQUITY

Performance Attribution

### SRA Canadian Equity Fund

	Fund	Index
<b>Q4 2025</b>	6.0%	6.2%
<b>CY 2025</b>	23.9%	31.7%

Sector	QTD			YTD		
	Benchmark	Sector Allocation	Security Selection	Benchmark	Sector Allocation	Security Selection
Energy (ex Pipelines)	5.55%	0.0%	-0.1%	23.03%	0.0%	-0.3%
Pipelines	-3.37%	0.0%	0.2%	13.81%	0.1%	0.3%
Materials (ex Gold & Precious	12.42%	0.1%	-0.4%	37.54%	0.1%	-3.0%
Gold & Precious Metals	11.69%	-0.3%	0.1%	133.19%	-3.4%	0.5%
Industrials (ex Road & Rail)	-3.11%	0.1%	0.4%	9.08%	0.2%	0.6%
Road & Rail	1.43%	-0.1%	0.2%	-4.87%	-0.6%	0.3%
Consumer Discretionary	10.96%	0.2%	-0.5%	30.97%	0.0%	-1.8%
Consumer Staples	6.67%	0.0%	0.0%	12.79%	0.4%	0.3%
Health Care	1.36%	0.0%	0.0%	0.37%	0.1%	0.0%
Real Estate	-6.16%	-0.1%	0.0%	4.21%	-0.2%	0.5%
Financials	10.48%	0.2%	0.1%	35.31%	0.1%	0.3%
Information Technology	2.82%	0.2%	-0.5%	23.06%	0.6%	-2.5%
Communication Services	-1.67%	-0.2%	0.1%	11.08%	-0.6%	0.4%
Utilities	1.85%	0.1%	-0.1%	19.71%	0.2%	0.3%
Cash		0.0%	0.0%		-0.5%	0.0%
<b>Total</b>		0.1%	-0.4%		-3.5%	-4.2%

# CANADIAN EQUITY

## Performance Attribution

### PCJ Canadian Equity Fund

	Fund	Index
<b>Q4 2025</b>	6.4%	6.2%
<b>CY 2025</b>	28.9%	31.7%

### Attribution

Sector	Benchmark*	QTD		YTD	
		Sector Allocation	Security Selection	Sector Allocation	Security Selection
Energy	1.8%	0.0%	-0.2%	0.1%	-0.7%
Materials	11.9%	-0.1%	0.4%	-0.8%	0.8%
Industrials	-1.5%	-0.2%	0.3%	-0.7%	0.6%
Consumer Discretionary	11.0%	-0.1%	0.0%	-0.1%	0.1%
Consumer Staples	6.7%	0.0%	0.0%	0.0%	0.2%
Health Care	1.4%	-0.1%	-0.1%	-1.1%	1.4%
Financials	10.5%	-0.1%	-0.1%	-0.1%	-0.4%
Information Technology	2.8%	0.1%	0.0%	0.0%	-1.1%
Communication Services	-1.7%	0.1%	0.1%	0.1%	0.1%
Utilities	1.8%	0.1%	0.1%	0.3%	-0.7%
Real Estate	-6.2%	0.1%	0.2%	0.0%	0.1%
Cash		-0.1%	0.0%	-0.6%	0.0%
<b>Total</b>		-0.4%	0.6%	-3.0%	0.4%

\*Benchmark: S&P/TSX Composite Index

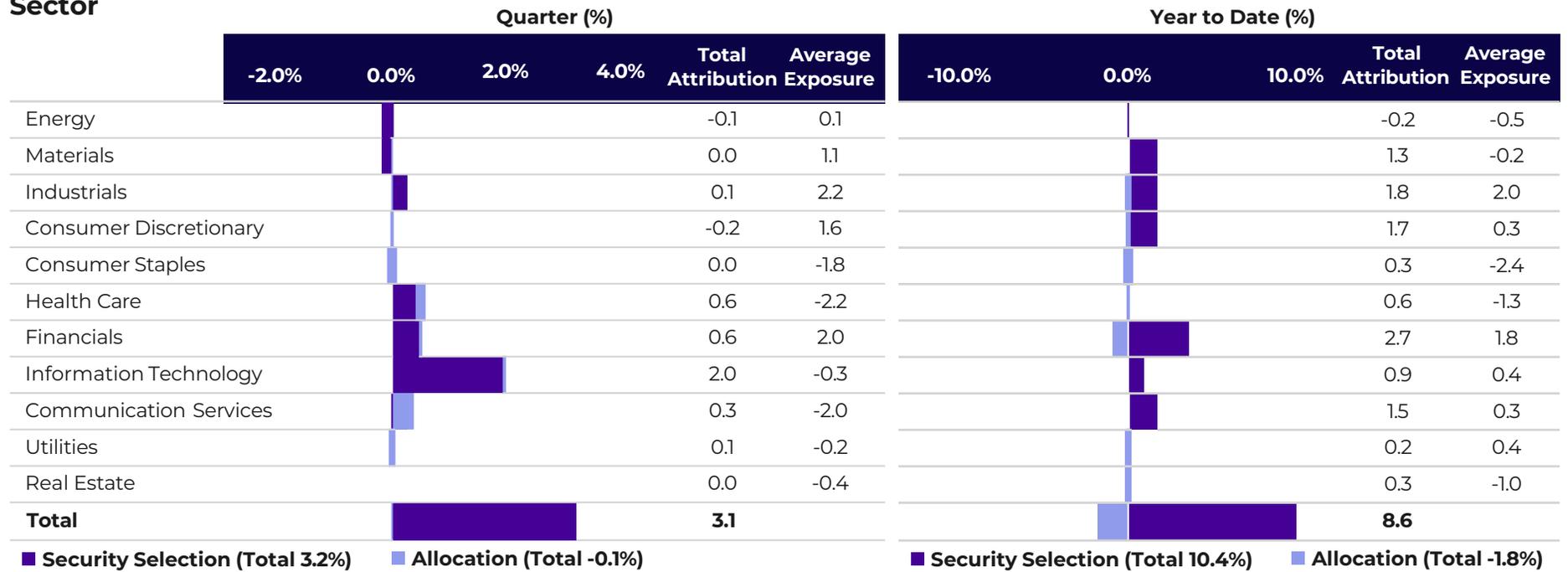
# CANADIAN EQUITY

## Performance Attribution

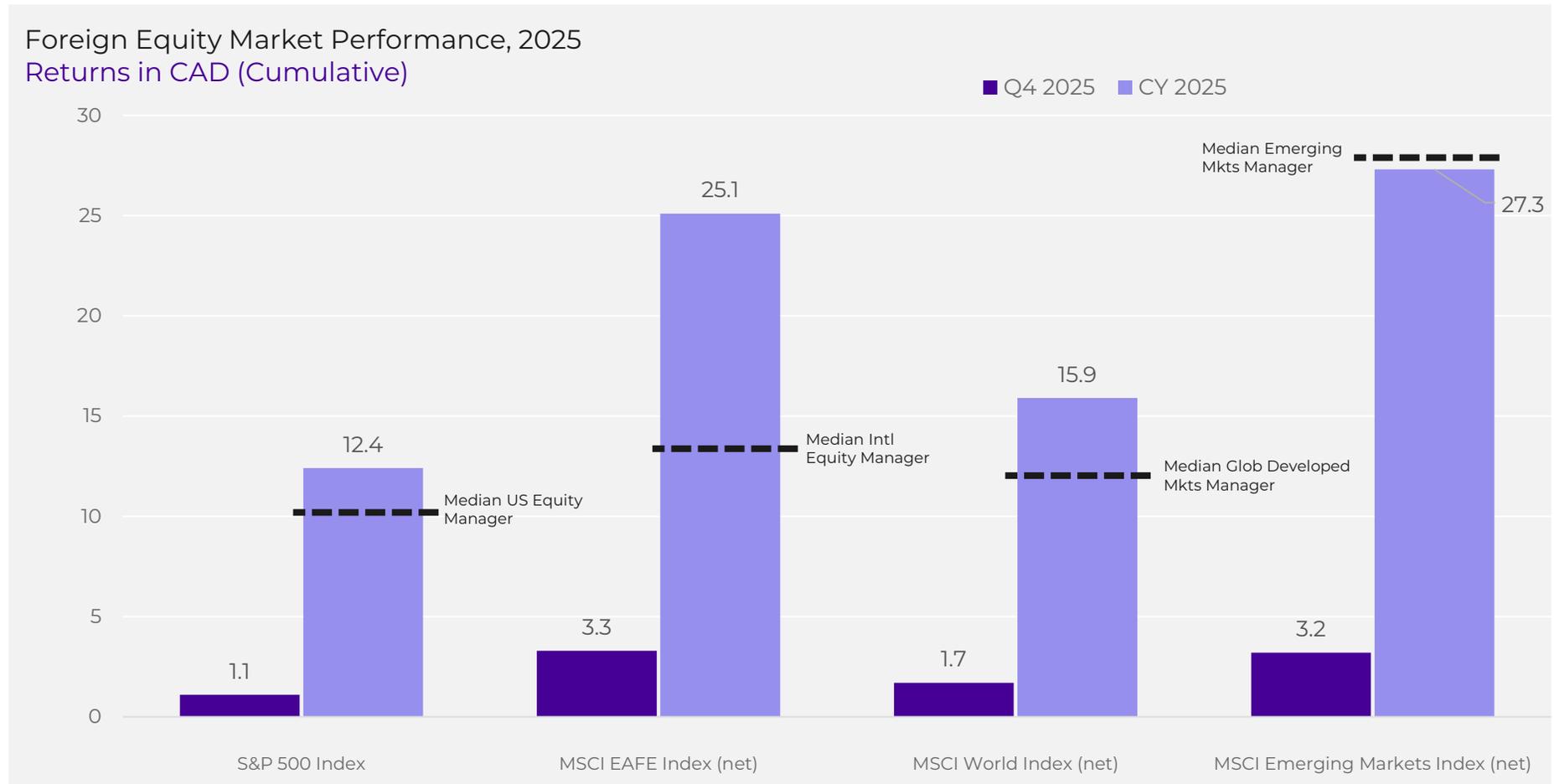
### CC&L Q Canadian Equity Extension Fund

	Fund	Index
Q4 2025	9.3%	6.2%
CY 2025	40.2%	31.7%

#### Sector



## EQUITY MARKET BACKDROP



As of December 31, 2025. Source: eVestment, MSCI, Connor, Clark & Lunn Investment Management Ltd.

Strong equity markets last year: US a relative underperformer, overall challenging environment for active managers

# INTERNATIONAL EQUITY

## Performance Attribution

### NS Partners International Equity Fund

	Fund	Index
<b>Q4 2025</b>	0.4%	3.4%
<b>CY 2025</b>	11.8%	25.7%

### Attribution by Region

3 Months to 12/31/2025	Allocation	Stock Selection	Net Impact
Europe & Middle East	0.0%	-1.5%	-1.5%
Japan	0.1%	-1.5%	-1.4%
Pacific Ex Japan	0.0%	0.0%	0.0%
Emerging Markets	0.1%	0.0%	0.1%
North America	0.0%	0.0%	0.0%
Frontier Markets	0.0%	0.0%	0.0%
Cash	0.0%	0.0%	0.0%
Total	0.2%	-3.1%	-2.9%

### Attribution by Sector

	Allocation	Selection	Net impact
Energy	0.0%	0.0%	-0.1%
Materials	0.0%	0.2%	0.2%
Industrials	-0.1%	-1.1%	-1.2%
Consumer discretionary	0.1%	-0.6%	-0.5%
Consumer staples	0.0%	-0.6%	-0.6%
Health care	-0.1%	0.1%	0.0%
Financials	-0.2%	0.1%	0.0%
Information technology	0.1%	-0.8%	-0.7%
Communication services	-0.1%	-0.1%	-0.1%
Utilities	-0.1%	0.4%	0.3%
Real estate	0.0%	-0.1%	-0.1%
Cash	0.0%	0.0%	0.0%

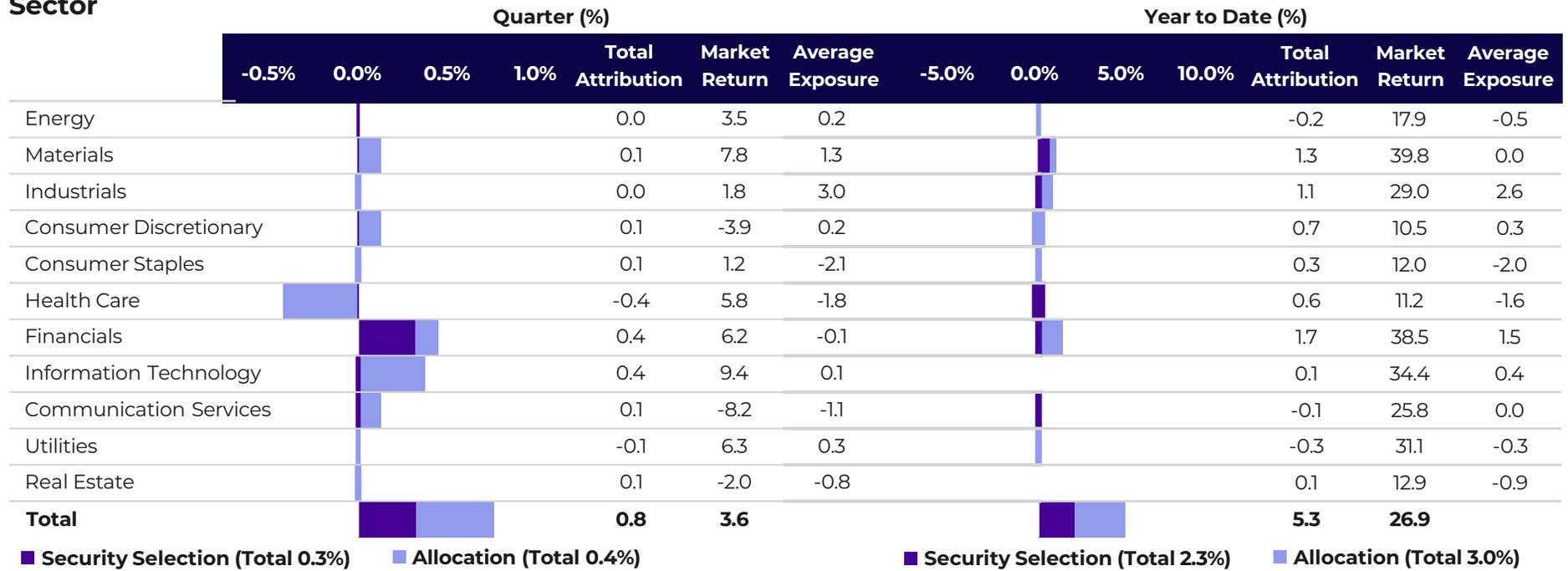
# INTERNATIONAL EQUITY

## Performance Attribution

### CC&L Q International Equity Fund

	Fund	Index
<b>Dec 17-31, 2025*</b>	1.9%	1.7%
<b>Q4 2025</b>	4.3%	3.5%
<b>CY 2025</b>	32.1%	26.2%

### Sector



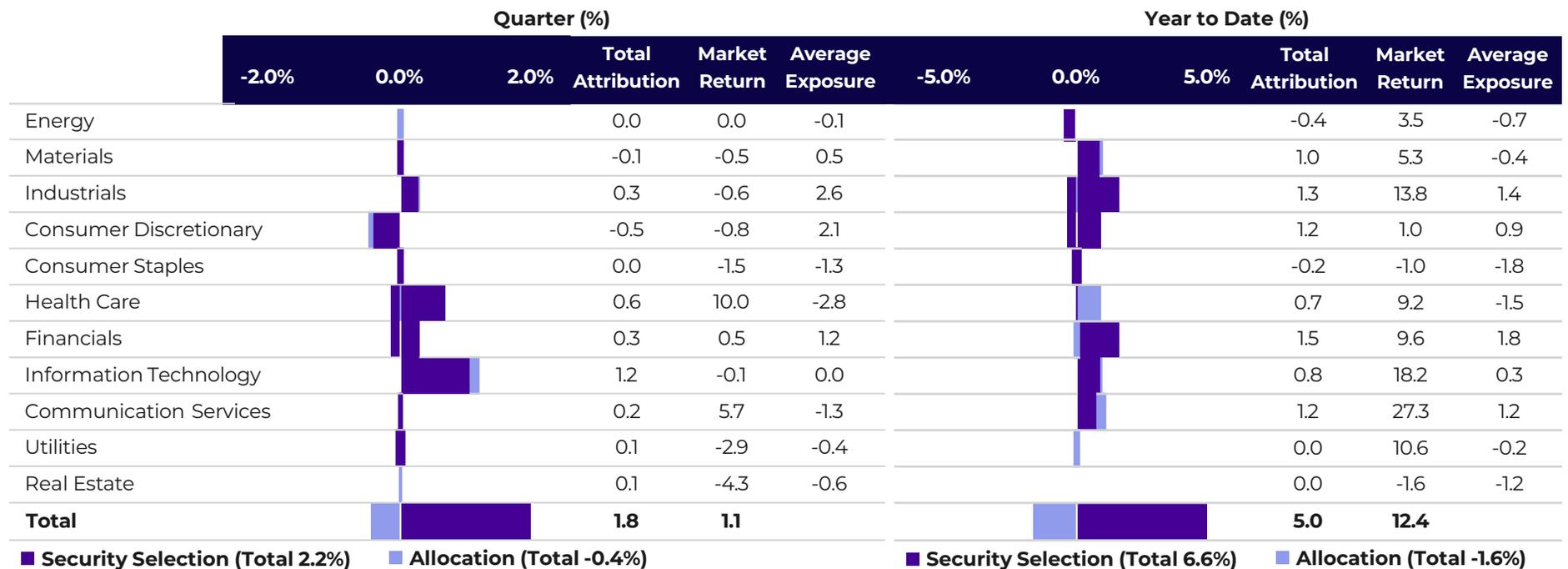
# US EQUITY

## Performance Attribution

### CC&L Q US Equity Extension Fund

	Fund	Index
Q4 2025	3.0%	1.1%
CY 2025	17.2%	12.1%

### Sector



Attribution is presented gross of operating expenses and may differ from figures shown in the performance table.

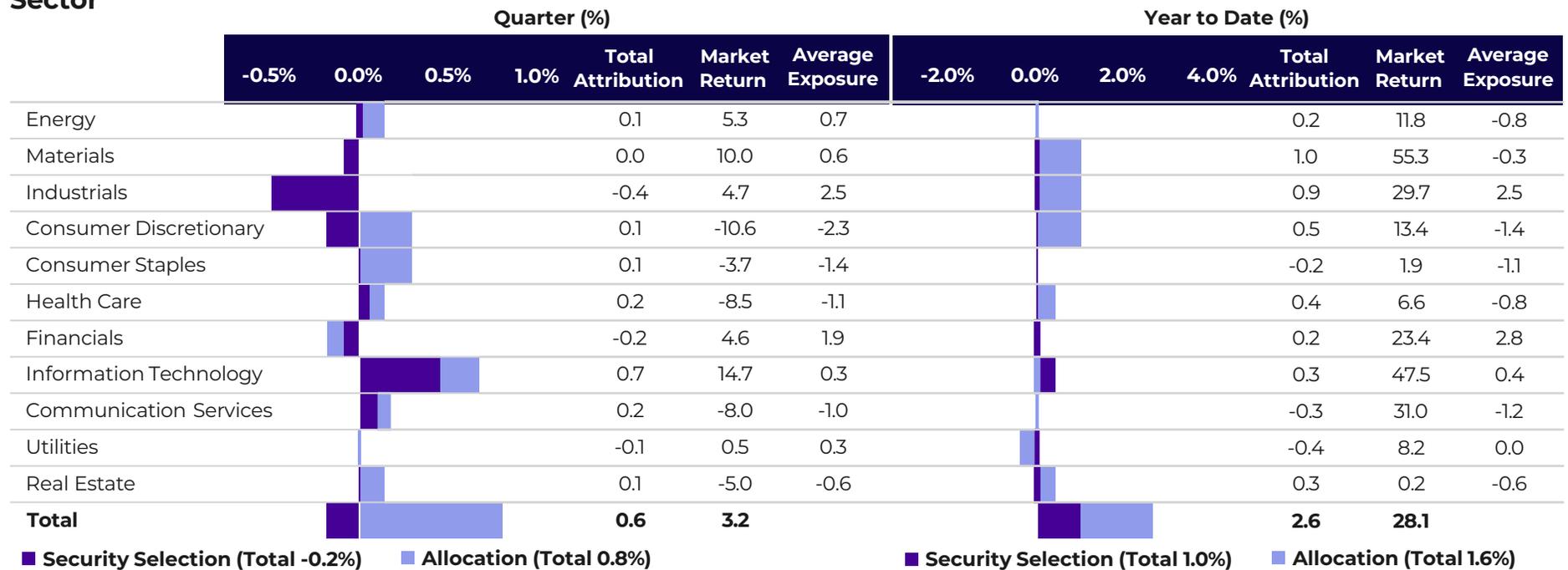
# EMERGING MARKETS EQUITY

## Performance Attribution

### CC&L Q Emerging Markets Equity Fund

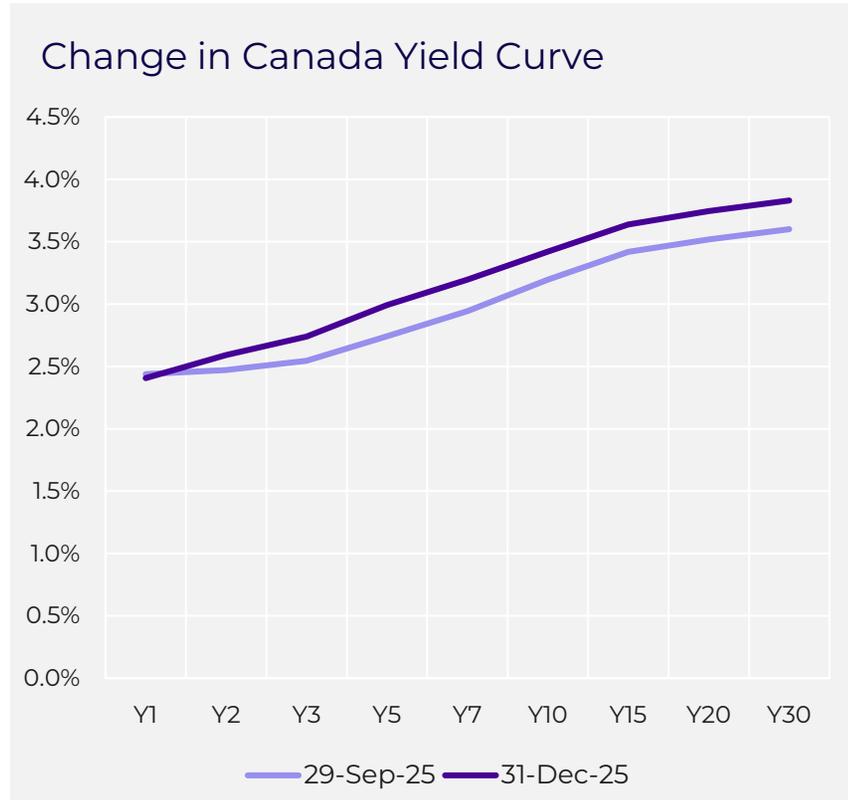
	Fund	Index
<b>Q4 2025</b>	3.8%	3.2%
<b>CY 2025</b>	30.6%	27.3%

### Sector

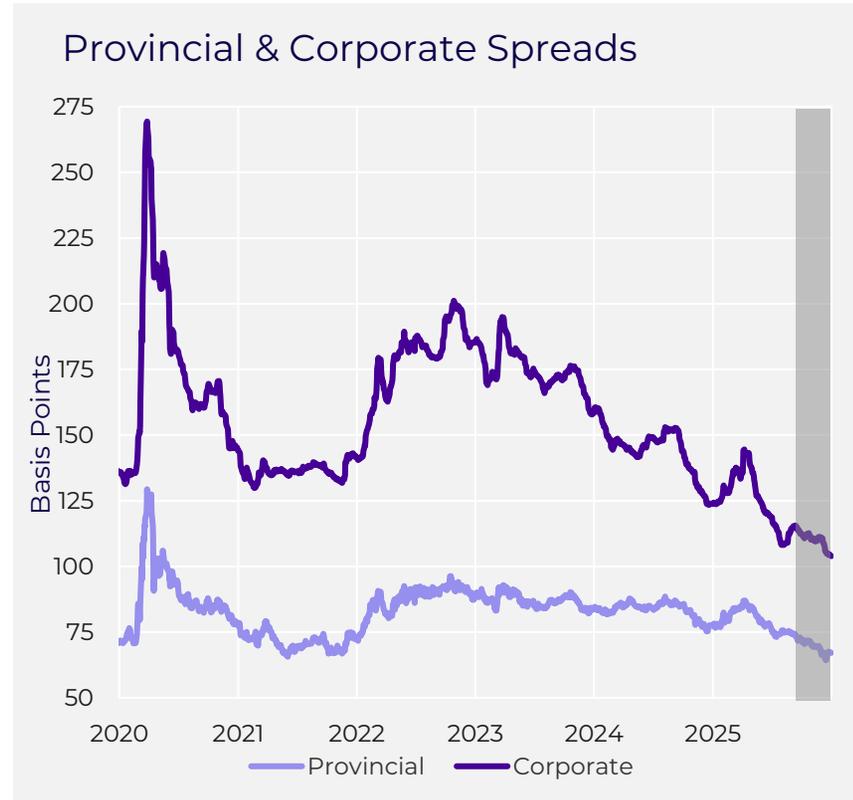


# FIXED INCOME

## Market Review



Source: Bank of Canada, Macrobond



# FIXED INCOME

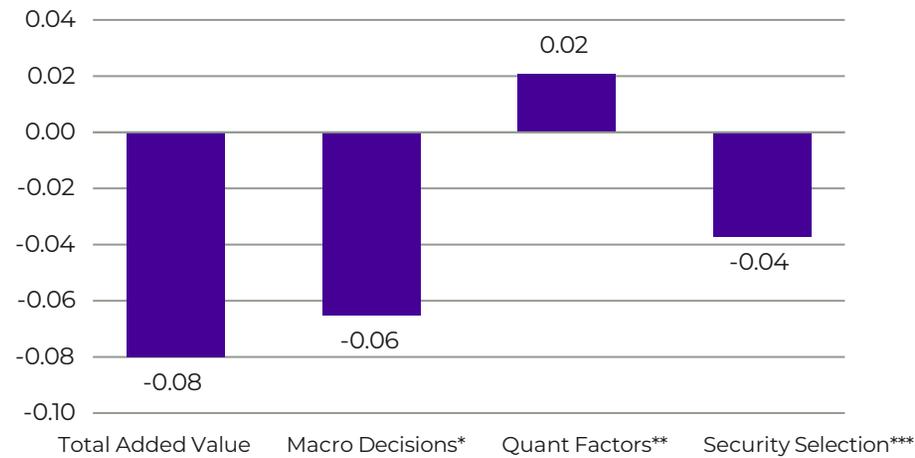
Performance Attribution

## CC&L Long Bond Fund

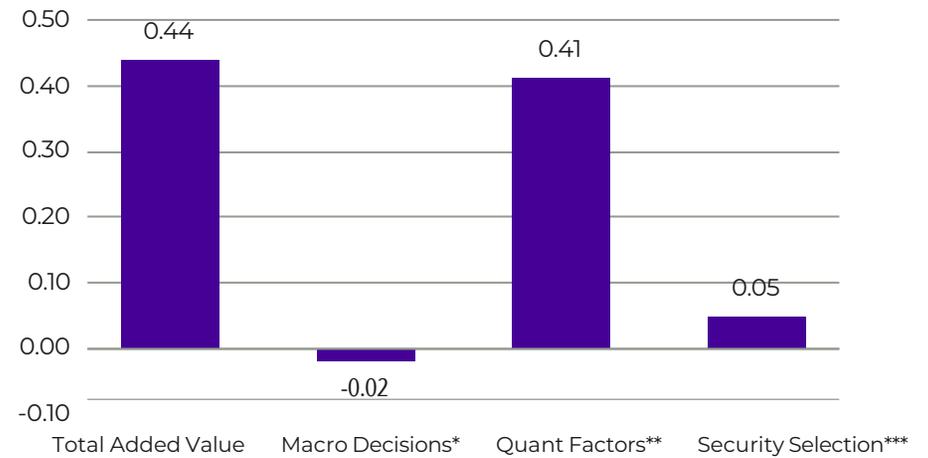
	Fund	Index
Q4 2025	-1.4%	-1.4%
CY 2025	-0.3%	-0.7%

### Attribution

Quarter (%)



Year To Date (%)



\* Macro Decisions include Duration, Yield Curve, Global Relative Value, Sector Allocation, and Real Return Bonds

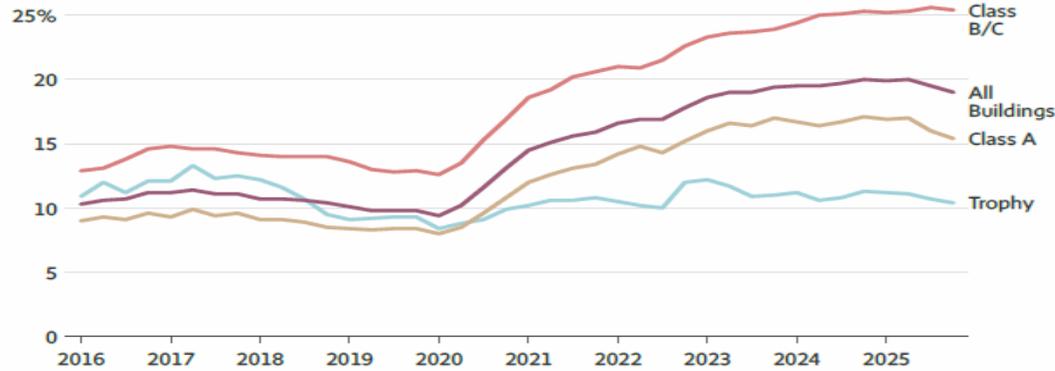
\*\*Quant Factors include Illiquidity and Volatility Premia

\*\*\* Corporate Security Selection

# CANADIAN COMMERCIAL REAL ESTATE

## Office Market Update

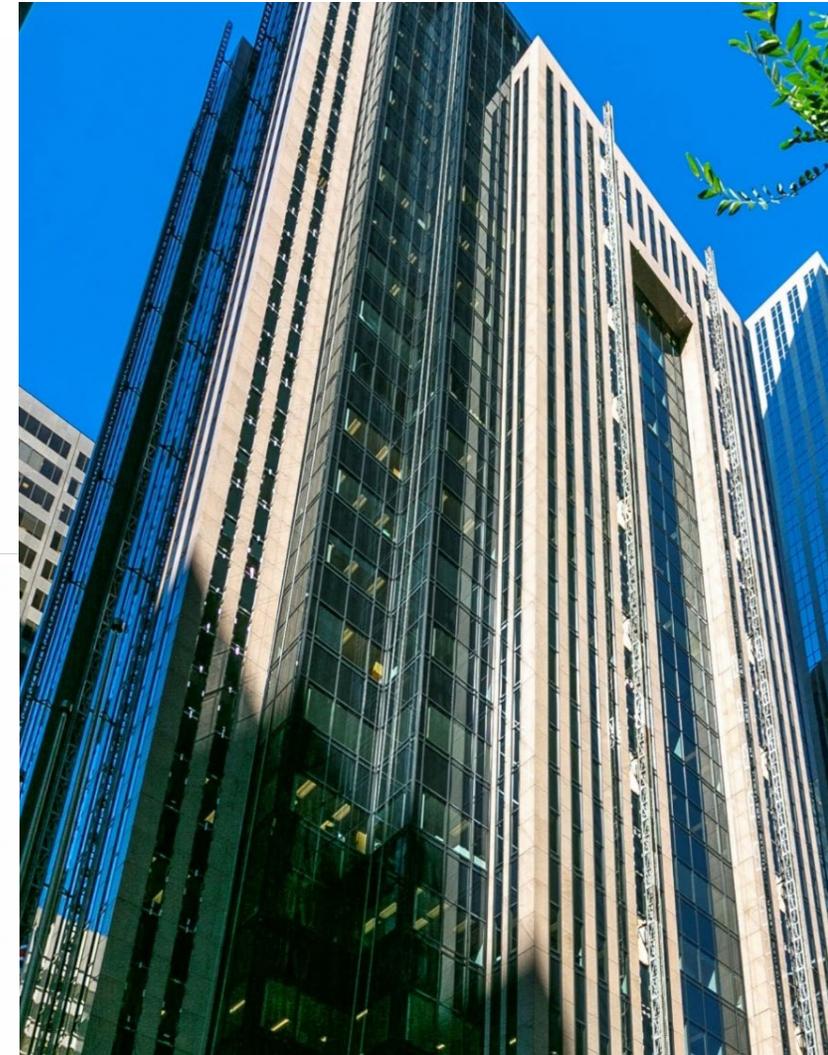
**Downtown office vacancy in Canada**  
By segment, quarterly, per cent



Trophy series includes top-tier properties in Vancouver, Calgary, Toronto and Montreal. Class A is inclusive of trophy segment. THE GLOBE AND MAIL, SOURCE: CBRE RESEARCH, Q4 2025.



Source: CBRE Research, Q4 2025.



Improving demand, limited new supply, and falling vacancy signal a tightening office market, led by quality downtown assets

## CC&L INFRASTRUCTURE

**Dedicated, in-house team combining strategic oversight with construction and operating expertise**

### OPERATIONAL INITIATIVES TO PROTECT REVENUE

- Strategically deployed specialized snow-removal equipment (“Snolar”) at solar sites that experience higher levels of snowfall and are susceptible to seasonal energy loss
- Snolar mitigates snow-related underperformance – cleared panels exhibit noticeably higher output\*
- [Snolar In Action \(YouTube\)](#)

### RIGOROUS PORTFOLIO ASSUMPTION REVIEW

- Completed comprehensive, renewable portfolio review of key valuation assumptions in Q3 2025
- Review conducted with independent engineers, third-party consultants, advisory committee, and external valuers
- Updated asset lives, generation expectations, and post-PPA pricing

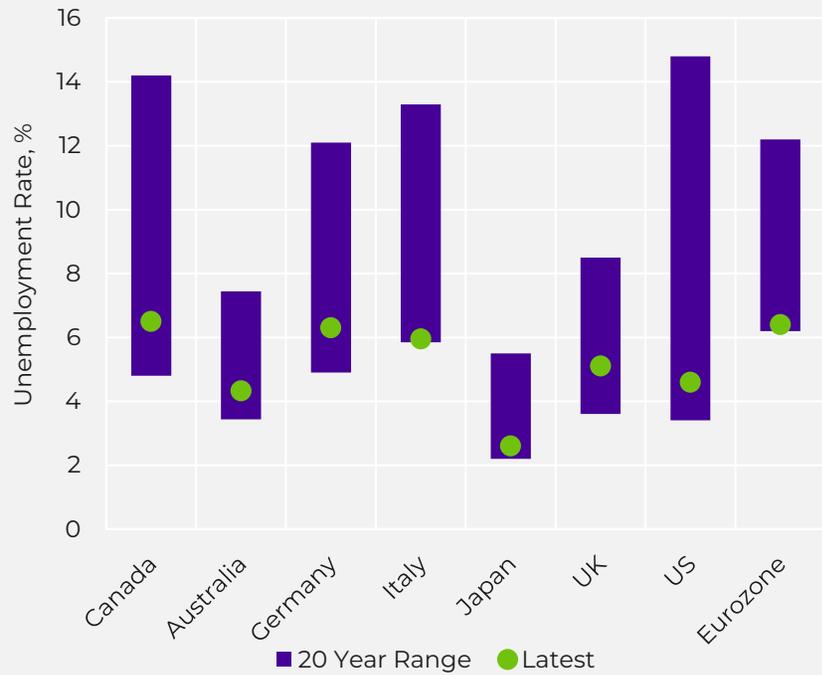
### STRATEGIC APPROACH TO FINANCING INITIATIVES

- Successfully completed several recent refinancings that were accretive to value
- [US\\$200 million in debt financing across our US Renewable Power Portfolio](#)
- [\\$280 million private placement financing for our Rail Platform](#)



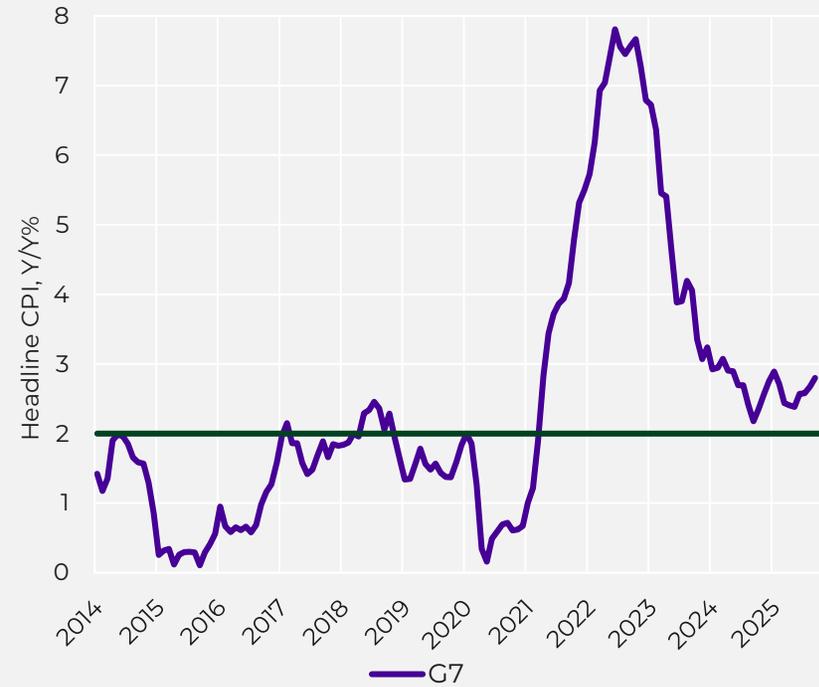
## ECONOMIC PICTURE & OUTLOOK

Unemployment rates low globally



Source: Countries' statistical agencies, Macrobond

Global inflation in reasonable range



Source: OECD, Macrobond

## ASSET CLASS POSITIONING

### FIXED INCOME

- Backdrop favours a yield curve steepening bias, duration positioning remains tactical, cautious stance on credit exposure given valuation levels

### SYSTEMATIC CANADIAN, US, INTERNATIONAL AND EMERGING MARKETS EQUITY

- The level of investment opportunity across the systematic model remains near its long-term average level. Both systematic and specific risk forecasts are modestly below long-term expectations.

### FUNDAMENTAL CANADIAN EQUITY

- Value: the current environment favors selective stock picking. Companies with solid financials and reasonable valuations provide a more reliable path forward than broad, momentum-led index exposure.
- Growth: largest sector overweights are in health care and industrials, with more capital added to the latter and to materials by reducing exposures to communication services and information technology sectors

### FUNDAMENTAL INTERNATIONAL EQUITY

- Remain focused on high-quality, resilient businesses to preserve capital and deliver attractive long-term relative returns

### REAL ESTATE

- Risk–return profile for quality assets has improved. Continue to prioritize active asset management to drive occupancy and durable cash flows.

### INFRASTRUCTURE

- Continue to adopt an active approach to asset management, focused on ongoing value enhancement and risk mitigation

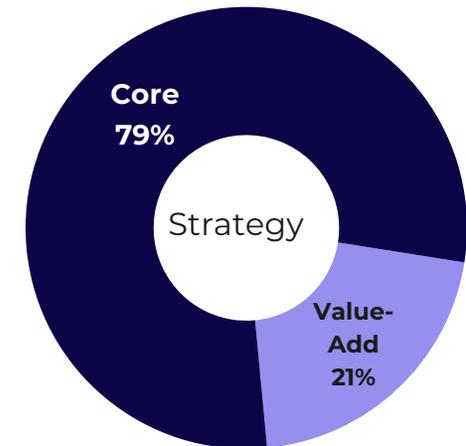
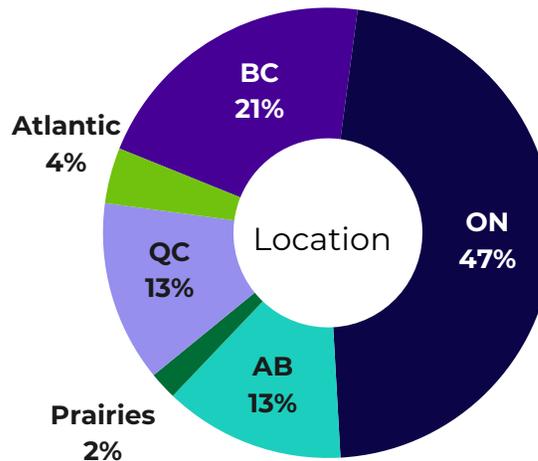
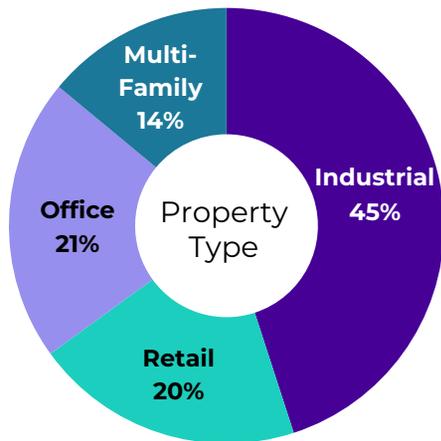
# Appendix

# REAL ESTATE

Q3 2025

	Fund*	Benchmark**	Diversification	Occupancy	New Investment
<b>Q3 2025</b>	1.6%	1.3%	333 properties*	91%	442-unit multifamily portfolio in Quebec, and a 184K SF retail centre in Ontario
<b>YTD</b>	4.2%	5.3%			

## Portfolio Characteristics\*



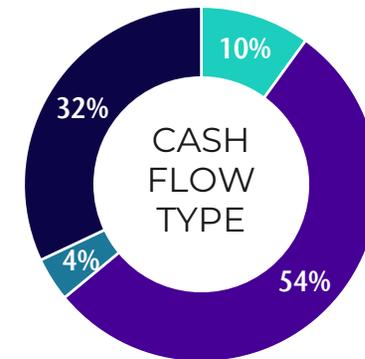
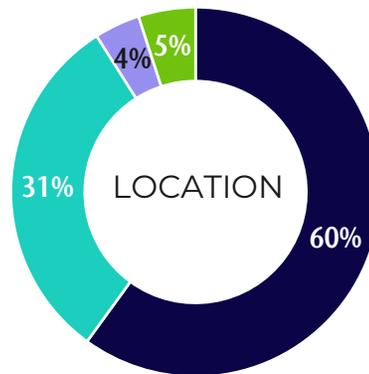
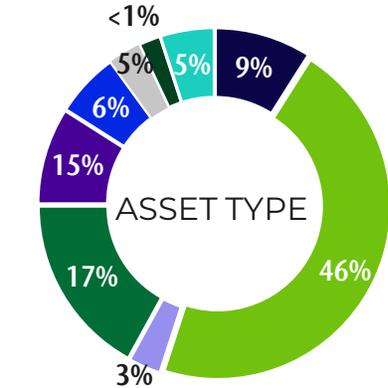
\* As of September 30, 2025  
 \*\* Inflation +4% (Canada CPI + 4%)  
 \*\*\* SI Date: April 7, 2022

# INFRASTRUCTURE

Q3 2025

	Fund*	Benchmark**	Pipeline*	New Investment
<b>Q3 2025</b>	5.2%	1.6%	~ \$2.0 billion of opportunities under review	In September, acquired a 49% stake in three Ontario wind projects
<b>YTD</b>	10.0%	6.0%		

## Portfolio Characteristics<sup>1,2</sup>



- Solar
- Wind
- Hydro
- Rail
- Student Transport
- Student Housing
- Hospital
- Road
- Other
- Airport

- Canada
- United States
- Chile
- Bermuda

- Concession Agreement
- Power Purchase Agreement
- Stabilized Pricing Regime
- Fixed Price Service Contracts & Other

<sup>1</sup> Based on percentage of estimated Fund NAV at September 30, 2025. Totals may not add to 100% due to rounding.

<sup>2</sup>“Concession Agreement” and “Power Purchase Agreement” refers to renewable energy and public-private partnership investments that operate under 20-to-40-year contracts primarily with investment grade government counterparties. “Stabilized Pricing Regime” refers to the Distributed Solar Portfolios (6% of NAV), which operate under the Pequeños Medios de Generación Distribuida (PMGD) stabilized pricing regime in Chile. Power is sold to the grid at the stabilized price and purchased by a large pool of buyers consisting of local utilities and generators. “Fixed Price Service Contracts & Other” primarily represents CC&L Infrastructure’s rail assets (26% of NAV) and Landmark Student Transportation (15% of NAV), where revenues are highly contracted on individually negotiated terms with a variety of counterparties, including reputable corporate customers and local school districts across Canada and the United States.

As of September 30, 2025. Fund returns are presented net of fees and expenses.

\*\* Inflation +5% (Canada CPI + 5%)

\*\*\* SI Date: May 30, 2022

<https://ccl-one.cclgroup.com/>

1400-130 King Street West P.O. Box 240, Toronto, ON M5X 1C8



## MEMO

TO	Brandon University Retirement Plan Board of Trustees
FROM	Lizanne Ross Onder, Head of Multi-Asset Institutional Portfolios Peter Muldowney, SVP, Head of Institutional & Multi-Asset Strategy, CC&L Financial Group
DATE	January 21, 2026
SUBJECT	SIPP Review & Portfolio Re-Alignment

CC&L One has completed its re-alignment of the Brandon University Retirement Plan's ("Plan") portfolio as discussed and approved at the last Board meeting in November 2025. The following adjustments were made to the portfolio:

- Additional commitment of \$1.9 million made to the Crestpoint Institutional Real Estate Trust, following which the total amount committed to this Fund is \$25.9 million;
- Additional commitment of \$1.5 million made to the CC&L Institutional Infrastructure Fund, following which the total amount committed to this Fund is \$16.5 million;
- Addition of the CC&L Q International Equity Fund to the Plan's investment portfolio, resulting in a new long-term policy target weight in international equities of 22% (previously 18.5%), equally allocated between the existing international equity fund in the mandate (NS Partners International Equity Fund) and the CC&L Q International Equity Fund;
- Reduction of long-term allocation to the CC&L Q Emerging Markets Equity Fund, resulting in a new long-term policy target weight in emerging markets of 4.5%. This reduction recognizes that the CC&L Q International Equity Fund provides an additional policy allocation to emerging market equities.

### SIPP Updates

To incorporate the adjustments noted above, the following changes highlighted in yellow below are proposed for the Plan's SIPP:

1. Section 7.1, amend the International and Emerging Markets Equity components listed below in the Long-Term Total Portfolio Benchmark table

Assets	Benchmark	Target %
International Equity	MSCI EAFE Index (net) (CAD)	11.0%
	MSCI ACWI ex US Index (net) (CAD)	11.0%
Emerging Markets Equity	MSCI Emerging Markets Index (net) (CAD)	4.5%

### 3.2.1. Portfolio Re-Alignment



- Section 7.1, amend the table in the Investment Manager(s) Performance Expectations section for the four pooled funds noted below. The updates noted below to the CC&L Q Equity Extension Fund, the CC&L Q US Equity Extension Fund and the NS Partners International Equity Fund had been previously communicated to the University.

Pooled Funds	Pooled Funds' Performance Objectives*
CC&L Q Equity Extension Fund	S&P/TSX Composite Index + 5.0% per annum over a market cycle
NS Partners International Equity Fund	MSCI EAFE Index (net) (CAD) + 3% over a market cycle  Obtain a 33 <sup>rd</sup> -Percentile Performance ranking over rolling four year periods, as measured by a nationally recognized service.
CC&L Q International Equity Fund	MSCI ACWI ex-USA Index (net) (CAD) + 2.5% per annum over a market cycle
CC&L Q US Equity Extension Fund	S&P 500 Index (net 15%) (CAD) + 4.5% per annum over a market cycle

- Appendices to the Plan's SIPP, replace existing pooled fund SIPPs with updated pooled fund SIPPs (provided as a zip file email attachment)

## CC&L GROUP MONEY MARKET FUND

### OBJECTIVES

- Generate returns equal to the return of the FTSE Canada 91 Day T-Bill Index over a market cycle.
- Maximize current income while preserving the capital value of the Fund and maintaining adequate liquidity.

### INVESTMENT GUIDELINES

#### 1. Permitted Investments

The Fund holds primarily cash and short-term Canadian debt securities as outlined elsewhere in this Schedule.

#### 2. Diversification

The investment manager diversifies investments in the Fund within the following ranges:

	Minimum	Maximum
Government and government guarantees	30%	100%
Floating rate notes	0%	30%
Corporate debt securities	0%	70%

#### 3. Quality Restriction

The minimum quality standard at time of purchase is R1 (low), or equivalent, as measured by at least two recognized bond-rating agencies. In instances where two money market ratings are not available, an equivalent bond rating of the same issuer will be used.

#### 4. Issuer Concentration

The exposure allocated to any one issuer must fall within the following ranges:

	Minimum	Maximum
Schedule I Banks	0%	10%
Corporates (excluding Schedule I Banks)	0%	7%

#### 5. Term

The maximum term to maturity for money market securities is 1 year, except for Floating Rate Notes (FRNs) whose term to maturity may be longer than 1 year. In managing FRNs, the “effective term to maturity” is considered, where the maximum term is 3 months.

### PENSION LEGISLATION

Investments of the Fund will comply with the investment rules under the respective federal or provincial Pension Benefits Act.

### VALUATION OF NON-MARKETABLE SECURITIES

In the case of a security that becomes illiquid, or an inherited security that does not have an active market over an extended period of time, the value of the security will be determined in such manner as the investment manager from time to time determines.

### VOTING RIGHTS / SECURITIES LENDING

The guidelines for the authorization to vote are contained in the Managed Account Agreement. The Fund is permitted to carry out securities lending.

### CODE OF ETHICS

CC&L's investment activities are conducted in a manner consistent with the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute.

The managers and financial analysts of CC&L, when making investment decisions or taking investment actions shall not knowingly permit their interest to conflict with their duties or powers relating to the Fund. Conduct of these individuals is subject to the CC&L Standards of Personal Conduct Policy. Any conflicts of interest must be reported immediately to the board of directors of CC&L.

## CONNOR, CLARK & LUNN INSTITUTIONAL INFRASTRUCTURE FUND

### OVERVIEW

The Connor, Clark & Lunn Institutional Infrastructure Fund (the “Fund”) is an investment trust established under the laws of the Province of British Columbia. The Fund invests in units of various limited partnerships (individually, a “Partnership” and together, the “Partnerships”) created and managed by Connor, Clark & Lunn Infrastructure. RBC Investor Services is the trustee of the Fund and Connor, Clark & Lunn Funds Inc. is the investment fund manager of the Fund.

### OBJECTIVES

- The investment objective of the Fund is to gain exposure to a portfolio of illiquid infrastructure investments with long-term, stable cash flow characteristics in North America and other markets with regulatory regimes that encourage investment in such projects.
- The investment strategy strives to generate target net returns in the 8-11% range over time.<sup>1</sup>

### INVESTMENT STRATEGY

The Fund will invest primarily in the units of Partnerships managed by Connor, Clark & Lunn Infrastructure.

The Partnerships will invest in development, construction and operating stage infrastructure assets that generally fall in two broad categories: (i) energy infrastructure assets, including but not limited to power generation (hydroelectric, wind, solar, co-generation, etc.), electricity transmission, district heating/cooling, energy conservation or transition, and other projects, and (ii) traditional infrastructure assets, including but not limited to roads, schools, bridges, hospitals, water distribution and treatment, and other projects.

### INVESTMENT GUIDELINES

#### Asset Size

The Fund, indirectly through the Partnerships, will invest in projects that generally range in size from \$50 up to \$1 billion of enterprise value.

#### Indebtedness

The Fund, directly or indirectly through the Partnerships, may borrow an amount not exceeding 10% of Fund net asset value (“NAV”) in order to provide some measure of flexibility for cash management purposes including in funding its expenses, subscriptions in one or more Partnerships and redemptions of units.

1. Net of fees and expenses. These are target returns only. There is no guarantee that such returns will be achieved.

### Liquidity

The assets of the Fund and the Partnerships are illiquid and there can be no assurance that the Fund or the Partnerships will be able to realize on their respective investments in a timely manner or at all.

### ABILITY TO BORROW SECURITIES AND USE LEVERAGE

The Partnerships will use high levels of leverage to finance their infrastructure investments. Infrastructure investments are customarily financed with leverage levels in the range of 70 to 90%+.

### PENSION LEGISLATION (WHERE APPLICABLE)

Investments of a registered pension plan must comply with the investment rules under the respective Federal or provincial Pension Benefits Standards Act. Investments by a pension plan in the Fund must be allowed under the Statement of Investment Policies and Procedures for the pension plan. The Fund does not comply with the concentration restrictions set out in Schedule III to the Federal Pension Benefits Standards Act.

### DERIVATIVES

Consistent with the Fund's and the client's investment objectives, the Partnerships may invest in and use derivatives including, without limitation, options, swaps, forwards or futures on or in respect of equities, interest rates or currencies.

### VALUATION OF NON-MARKETABLE SECURITIES

The NAV of the Fund will be the value of the Fund's assets less its liabilities. Given that the Fund's assets consist of Partnership units, the value of the Fund's assets is based on the NAV of the Partnerships. Each Partnership's NAV will be based on the value of its assets less its liabilities and will be determined at the end of every calendar quarter or more frequently at the discretion of the general partner. The Partnership's NAV will be reviewed by the Partnership's Advisory Committee and an independent valuation firm, retained by a Partnership's Advisory Committee, will perform an external assessment of the Partnership's investments on an annual basis.

### CODE OF ETHICS

Investment activities are conducted in a manner consistent with the Standards of Professional Conduct adopted by Connor, Clark & Lunn Infrastructure.

The managers and financial analysts of Connor, Clark & Lunn Infrastructure, when making investment decisions or taking investment actions, shall not knowingly permit their interest to conflict with their duties or powers relating to the Fund. Conduct of these individuals is subject to the applicable Standards of Professional Conduct Policy. When identified, conflicts of interest must be reported immediately to the management committee of Connor, Clark & Lunn Infrastructure or to the independent advisory committee appointed for a Partnership.

## CC&L LONG BOND FUND

### OBJECTIVES

- Generate returns equal to the return of the FTSE Canada Long Term Overall Bond Index (the “Benchmark”) plus 0.50% per annum over a market cycle.
- Maximize long-term total return while prudently managing investment risk relative to the Benchmark.

### INVESTMENT GUIDELINES

#### 1. Permitted Investments

The Fund holds primarily cash, short-term securities, bonds, debentures, notes, coupons, asset-backed securities, Tier 1 capital securities, structured notes, private placements and other evidence of indebtedness of Canadian or foreign issuers. Derivatives are permitted as outlined elsewhere in this Schedule. These holdings may be effected through participation in CC&L pooled investment funds or through the purchase of individual securities.

#### 2. Diversification and Quality Restrictions

The investment manager diversifies investments in the Fund within the following ranges:

	Market Value Maximum
<b><u>Government Bonds (3)</u></b>	
Sovereign and Sovereign Guarantees	100%
Provincials	80%
Municipals	10%
<b><u>Overall Non-Government Bonds (1,2,3)</u></b>	
Mortgage-Backed and Commercial Mortgage-Backed Securities	25%
Asset-Backed Securities and Other Securitized Debt	25%
Corporate Bonds	45%
BBB Rated Corporate Bonds	30%
Foreign Pay Bonds – Currency Hedged	30%
Foreign Pay Bonds – Unhedged	0%
Cash and Cash Equivalents (4)	25%

Notes:

1. The maximum exposure to any one non-government issuer is 5% of the market value of the Fund excluding Schedule I banks. The maximum exposure to any one Schedule I bank is 10% of the market value of the Fund.
2. The Fund may at times have exposure to an investment grade credit default swap index, which consists of issuers with at least a BBB- rating, at the time of series initiation. From time to time, issuers may be downgraded, which may result in the Fund having exposures to issuers rated less than BBB-. The maximum exposure to credit default swap indices is 10% of the Fund.
3. Debt securities of governments and corporations must carry a minimum BBB- rating by either DBRS or S&P credit rating agencies, or other rating agencies where applicable, at time of purchase. In the event of one or more ratings differing from the others, the majority rating will prevail. In the event that there are only two ratings available, the most conservative rating will prevail. The average credit quality of the overall bond portfolio holdings will be at least 'A-' rated. Non-rated securities will be permitted at the time of purchase, provided that in the opinion of the manager, they would be rated A- or higher if one of Moody's, S&P, DBRS or other rating agencies were to rate them.
4. Cash and cash equivalents may range from 0% to 25% of the Fund excluding any cash designated to collateralize derivatives exposure.

### 3. Duration Management

The duration of the Fund will generally vary within a range of +/-10% of the duration of the Benchmark.

### DERIVATIVES

Derivative instruments will only be used in ways that are consistent with the Fund's investment objectives. The underlying exposures facilitated through the use of derivatives will be incorporated into the portfolio's constraints detailed above. Counterparty risk arising from derivative transactions will be limited to credits rated "A-" or better. Instruments used may include but are not limited to futures, forwards, options and swaps. Derivatives cannot be used to facilitate or effect the borrowing of money.

### PENSION LEGISLATION

Investments of the Fund will comply with the investment rules under the respective federal or provincial Pension Benefits Act.

### VALUATION OF NON-MARKETABLE SECURITIES

In the case of a security that becomes illiquid, or an inherited security that does not have an active market over an extended period of time, the value of the security will be determined in such manner as the investment manager from time to time determines.

### VOTING RIGHTS / SECURITIES LENDING

The guidelines for the authorization to vote are contained in the Managed Account Agreement. The Fund is permitted to carry out securities lending.

### CODE OF ETHICS

CC&L's investment activities are conducted in a manner consistent with the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute.

The managers and financial analysts of CC&L, when making investment decisions or taking investment actions shall not knowingly permit their interest to conflict with their duties or powers relating to the Fund. Conduct of these individuals is subject to the CC&L Standards of Personal Conduct Policy. Any conflicts of interest must be reported immediately to the board of directors of CC&L.

# CC&L Q EQUITY EXTENSION FUND

## OBJECTIVES

- Generate gross of fees returns equal to the return of the S&P/TSX Composite Index (the “Benchmark”) plus 5.0 % per annum over a market cycle.
- Maximize long-term total return while prudently managing investment risk relative to the Benchmark.

## INVESTMENT STRATEGY

The Fund will invest in both long and short equity positions. The Fund will assess specific investment opportunities through the disciplined application of a quantitative process which evaluates specific securities using a variety of factors.

## INVESTMENT GUIDELINES

- 1. Strategy.** The Fund’s strategy is to invest in long and short equity positions. The aggregate market value of long positions less the aggregate market value of short positions (net equity exposure) will generally be equal to the Net Asset Value of the Fund.
- 2. Permitted Investments.** The Fund invests primarily in equity securities including, but not limited to, common shares, limited partnerships, royalty trusts, income trusts, subscription receipts and real estate investment trusts that are traded on recognized exchanges, rights, warrants, cash and cash equivalents, and derivatives as outlined elsewhere in this Schedule. The holdings may be effected through participation in CC&L pooled investment funds or through the purchase of individual securities.
- 3. Leverage.** The Fund intends to employ a degree of leverage as the Investment Manager will sell short securities in amounts up to 65% of the Net Asset Value of the Fund, and the Manager will then invest those short proceeds into further long security positions. On average, for every one hundred dollars invested in the Fund, the Fund may sell short securities with a value of sixty dollars, and purchase long security positions with a value of one hundred and sixty dollars.
- 4. Sector Diversification.** Holdings are diversified among the Benchmark industry sectors. The net market value of the Fund invested in a sector shall range between +/- 8 percentage points of that sector's weight in the Benchmark.
- 5. Stock Diversification.** Investment in a single Benchmark stock may range between the Benchmark weight plus 5% and the Benchmark weight minus 5%. The Fund will hold not less than 50 securities at any time.
- 6.** The Fund will be fully invested on an ongoing basis with minimum net long equity notional exposure of 95%.

### ABILITY TO BORROW SECURITIES AND USE LEVERAGE

The Fund, in making investments, will engage in short selling, borrow securities and use leverage.

### PENSION LEGISLATION

Investments of the Fund will comply with the investment rules under the respective Federal or provincial Pension Benefits Act.

### DERIVATIVES

Derivative instruments will only be used in ways that are consistent with the Fund's investment objectives. The underlying exposures facilitated through the use of derivatives will be incorporated into the Fund's constraints detailed above. Counterparty risk arising from derivative transactions will be limited to credits rated "A-" or better. Instruments used may include but are not limited to futures, forwards, options, swaps and structured notes.

### VALUATION OF NON-MARKETABLE SECURITIES

In the case of a security that becomes illiquid, or an inherited security that does not have an active market over an extended period of time, the value of the security will be determined in such manner as the investment manager from time to time determines.

### VOTING RIGHTS / SECURITIES LENDING

The guidelines for the authorization to vote are contained in the Managed Account Agreement. The Fund is permitted to carry out securities lending.

### CODE OF ETHICS

CC&L's investment activities are conducted in a manner consistent with the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute.

The managers and financial analysts of CC&L, when making investment decisions or taking investment actions shall not knowingly permit their interest to conflict with their duties or powers relating to the Fund. Conduct of these individuals is subject to the CC&L Standards of Personal Conduct Policy. Any conflicts of interest must be reported immediately to the board of directors of CC&L.

## CC&L Q EMERGING MARKETS EQUITY FUND

### OBJECTIVES

- Generate returns equal to the return of the MSCI Emerging Markets Index (CAD) (net) (the “Benchmark”) plus 3% per annum over a market cycle.
- Maximize long-term total return while prudently managing investment risk relative to the Benchmark.

### INVESTMENT GUIDELINES

The investment approach involves investing in a diversified, market-oriented emerging markets equity portfolio. In carrying out the investment mandate, a structured investment process is used that attempts to add value relative to the benchmark. This involves identifying opportunities across companies, sectors and countries by evaluating a diverse set of fundamental and market-based predictive factors. The Fund is constructed through the use of a proprietary risk model and optimizer.

Foreign exchange contracts may be used to hedge currency exposure so that the currency exposure of the Fund is similar to that of the benchmark. Active currency positions are only taken in those countries where it is prohibitively expensive to hedge.

#### 1. Permitted Investments

The Fund invests primarily in equity securities issued by publicly-traded entities located or active in emerging market countries. The Fund may also hold cash, cash equivalents, collective investment vehicles including pooled funds, closed-end funds, exchange traded funds (such as i-shares) and derivatives as outlined elsewhere in this Schedule. The Fund is permitted to invest in countries not included in the Benchmark

#### 2. Diversification

##### Country constraints

The market value of the Fund invested in a country shall range within +/- 10 percentage points of that country's weight in the Benchmark, but shall not fall below 0 percentage points. The weight of countries not in the Index is limited to an aggregate of 20%.

##### Sector constraints

The market value of the Fund invested in a sector shall range within +/- 15 percentage points of that sector's weight in the Benchmark, but shall not fall below 0 percentage points.

##### Security constraints

Investment in any issuer may range within +/- 3 percentage points of that issuer's weight in the Benchmark, but shall not fall below 0 percentage points.

Cash and cash equivalents may range from 0 to 10% of the Fund.

### DERIVATIVES

Derivative instruments will only be used in ways that are consistent with the Fund's investment objectives. The underlying exposures facilitated through the use of derivatives will be incorporated into the Fund's constraints detailed above. Counterparty risk arising from derivative transactions will be limited to credits rated "A-" or better. Instruments used may include but are not limited to futures, forwards, options, swaps and structured notes. Derivatives cannot be used to facilitate or effect the borrowing of money.

### VALUATION OF NON-MARKETABLE SECURITIES

In the case of a security that becomes illiquid, or an inherited security that does not have an active market over an extended period of time, the value of the security will be determined in such manner as the investment manager from time to time determines.

### VOTING RIGHTS / SECURITIES LENDING

The guidelines for the authorization to vote are contained in the Managed Account Agreement. The Fund is permitted to carry out securities lending.

### CODE OF ETHICS

CC&L's investment activities are conducted in a manner consistent with the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute.

The managers and financial analysts of CC&L, when making investment decisions or taking investment actions, shall not knowingly permit their interest to conflict with their duties or powers relating to the Fund. Conduct of these individuals is subject to the CC&L Standards of Personal Conduct Policy. Any conflicts of interest must be reported immediately to the board of directors of CC&L.

## CC&L Q INTERNATIONAL EQUITY FUND

### OBJECTIVES

- Generate returns equal to the return of the MSCI ACWI ex-USA Index (CAD) (net) (the “Benchmark”) plus 2.5% per annum over a market cycle.
- Maximize long-term total return while prudently managing investment risk relative to the Benchmark.

### INVESTMENT GUIDELINES

The investment approach involves investing in a diversified, market-oriented non-US equity portfolio. In carrying out the investment mandate, a structured investment process is used that attempts to add value relative to the benchmark. This involves identifying opportunities across companies, sectors and countries by evaluating a diverse set of fundamental and market-based predictive factors. Portfolios are constructed through the use of a proprietary risk model and optimizer.

Foreign exchange contracts may be used to hedge currency exposure so that the currency exposure of the Fund is similar to that of the benchmark. Active currency positions are only taken in those countries where it is prohibitively expensive to hedge.

#### 1. Permitted Investments

The Fund invests primarily in equity securities issued by publicly-trade entities located or active in developed and emerging market countries, excluding the United States. The Fund may also hold cash, cash equivalents, collective investment vehicles including pooled funds, closed-end funds, exchange traded funds (such as i-shares) and foreign currency exchange contracts for hedging purposes. The Fund is permitted to invest in countries not included in the Benchmark.

#### 2. Diversification

##### Country constraints

The market value of the Fund invested in a country shall range within +/- 10 percentage points of that country’s weight in the Benchmark, but shall not fall below 0 percentage points. The weight of countries not in the Index is limited to an aggregate of 20%.

##### Sector constraints

The market value of the Fund invested in a sector shall range within +/- 15 percentage points of that sector’s weight in the Benchmark, but shall not fall below 0 percentage points.

### Security constraints

Investment in any stock may not exceed 10% of the market value of the Fund.

Cash and cash equivalents may range from 0 to 10% of the Fund.

## DERIVATIVES

Derivative instruments will only be used in ways that are consistent with the Fund's investment objectives. The underlying exposures facilitated through the use of derivatives will be incorporated into the Fund's constraints detailed above. Counterparty risk arising from derivative transactions will be limited to credits rated "A-" or better. Instruments used may include but are not limited to futures, forwards, options, swaps and structured notes. Derivatives cannot be used to facilitate or effect the borrowing of money.

## PENSION LEGISLATION

Investments of the Fund will comply with the investment rules under the respective federal or provincial Pension Benefits Act

## VALUATION OF NON-MARKETABLE SECURITIES

In the case of a security that becomes illiquid, or an inherited security that does not have an active market over an extended period of time, the value of the security will be determined in such manner as the investment manager from time to time determines.

## VOTING RIGHTS / SECURITIES LENDING

The guidelines for the authorization to vote are contained in the Managed Account Agreement. The Fund is permitted to carry out securities lending.

## CODE OF ETHICS

CC&L's investment activities are conducted in a manner consistent with the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute.

The managers and financial analysts of CC&L, when making investment decisions or taking investment actions, shall not knowingly permit their interest to conflict with their duties or powers relating to the Fund. Conduct of these individuals is subject to the CC&L Standards of Personal Conduct Policy. Any conflicts of interest must be reported immediately to the board of directors of CC&L.

# CC&L Q US EQUITY EXTENSION FUND

## Objectives

- Generate gross of fees returns equal to the return of the S&P 500 Index (net 15%) (C\$) (the “Benchmark”) plus 4.5% per annum over a market cycle.
- Maximize long-term total return while prudently managing investment risk relative to the Benchmark.

## INVESTMENT STRATEGY

The Fund will invest in both long and short security positions. The Fund will assess specific investment opportunities through the disciplined application of a quantitative process which evaluates specific securities using a variety of factors.

## INVESTMENT GUIDELINES

- 1. Strategy.** The Fund’s strategy is to invest in long and short security positions in global equity markets. The aggregate market value of long positions less the aggregate market value of short positions (net equity exposure) will generally be equal to the Net Asset Value of the Fund. The net equity exposure of the Fund is generally expected to be approximately 100% long US equities.
- 2. Permitted Investments.** The Fund invests primarily in equity securities including, but not limited to, common shares, limited partnerships, royalty trusts, income trusts, subscription receipts and real estate investment trusts that are traded on recognized exchanges, rights, warrants, cash and cash equivalents, and derivatives as outlined elsewhere in this Schedule. The holdings may be effected through participation in CC&L pooled investment funds or through the purchase of individual securities.
- 3. Leverage.** The Fund intends to employ a degree of leverage as the Investment Manager will sell short securities in amounts up to a maximum of 65% of the Net Asset Value of the Fund, and the Manager will then invest those short proceeds into further long security positions. On average, for every one hundred dollars invested in the Fund, the Fund may sell short securities with a value of sixty dollars, and purchase long security positions with a value of one hundred and sixty dollars.
- 4. Sector Diversification.** Holdings are diversified among the Benchmark industry sectors. The net market value of the Fund invested in a sector shall range between +/- 8 percentage points of that sector's weight in the Benchmark.
- 5. Stock Diversification.** Investment in a single stock may range between the Benchmark weight plus 5% and the Benchmark weight minus 5%. The Fund will hold not less than 150 securities at any time.
- 6.** The Fund will be fully invested on an ongoing basis with minimum net long equity notional exposure of 95%.

## ABILITY TO BORROW SECURITIES AND USE LEVERAGE

### 3.2.1. Portfolio Re-Alignment

The Fund, in making investments, will engage in short selling, borrow securities and use leverage.

#### PENSION LEGISLATION

Investments of the Fund will comply with the investment rules under the respective Federal or provincial Pension Benefits Act.

#### DERIVATIVES

Derivative instruments will only be used in ways that are consistent with the Fund's investment objectives. The underlying exposures facilitated through the use of derivatives will be incorporated into the Fund's constraints detailed above. Counterparty risk arising from derivative transactions will be limited to credits rated "A-" or better. Instruments used may include but are not limited to futures, forwards, options and swaps.

#### VALUATION OF NON-MARKETABLE SECURITIES

In the case of a security that becomes illiquid, or an inherited security that does not have an active market over an extended period of time, the value of the security will be determined in such manner as the investment manager from time to time determines.

#### VOTING RIGHTS / SECURITIES LENDING

The guidelines for the authorization to vote are contained in the Managed Account Agreement. The Fund is permitted to carry out securities lending.

#### CODE OF ETHICS

CC&L's investment activities are conducted in a manner consistent with the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute.

The managers and financial analysts of CC&L, when making investment decisions or taking investment actions shall not knowingly permit their interest to conflict with their duties or powers relating to the Fund. Conduct of these individuals is subject to the CC&L Standards of Personal Conduct Policy. Any conflicts of interest must be reported immediately to the board of directors of CC&L.



## CRESTPOINT INSTITUTIONAL REAL ESTATE TRUST

### Overview

The primary investment objective of the Crestpoint Institutional Real Estate Trust (the “Institutional Trust”), an investment trust established under the laws of the Province of British Columbia is to invest primarily into the units of the Crestpoint Real Estate Investments Limited Partnership (the “Partnership”, a limited partnership established under the laws of the Province of Ontario). RBC Investor Services is the trustee of the Institutional Trust and Crestpoint Asset Management Ltd. is the manager (the “Institutional Manager”) of the Institutional Trust.

### Investment Objectives & Strategy

1. The Institutional Trust invests primarily in the units of the Partnership managed by Crestpoint Real Estate Investments Inc. (“Crestpoint Inc.”)
2. The investment objective of the Institutional Trust is to, indirectly through the Partnership or other vehicles with similar investment objectives as the Partnership, gain exposure to a portfolio of income producing commercial real estate properties including without limitation, office, retail, industrial and multi-unit residential properties, development projects, as well as real estate related securities and mortgages with long term, stable, cash flow characteristics. It is currently only invested in the Partnership. In addition, the Partnership may engage in such activities as Crestpoint Inc. deems necessary or advisable, convenient or incidental in order to achieve the foregoing investment objectives, including partnering with other real estate developers to develop or acquire assets.
3. The Partnership invests in Canadian urban and select tertiary markets with the objective of generating stable cash returns for investors together with longer term capital appreciation. The Partnership may also invest in cash, money market and short term debt instruments as appropriate.
4. The strategy strives to generate target gross annualized returns in the 8 – 11% range over time.

### Investment Guidelines

#### Asset Size

- The Partnership invests in properties by making equity investments that typically range in size from \$20-\$100 million dollars. It is the intention of Crestpoint Inc. that no single asset represents more than 25% of the market value of the Partnership.

#### Leverage

- Individual properties will typically be financed with debt between 40 and 60% of the market value of the property.
- In aggregate the Partnership leverage cannot exceed 65% of the market value of the Partnership at the time the money is borrowed. In the event that leverage does exceed 65% of the value of the total assets of the Partnership, then additional investments will be limited to leverage of 50% of the value of the investments until such time as overall leverage is less than 65%.

- No single investment may be financed in an amount representing more than 80% of its market value at the time of acquisition.

### **Geographical Diversification**

- The Partnership is geographically diversified across Canada by region including significant allocations to Ontario, Alberta, British Columbia and Quebec.

### **Property Type Diversification**

- The Partnership is diversified by property type including allocations to office, retail, industrial and multi-unit residential properties and some development projects.

### **Liquidity**

- While redemptions are permitted, monthly redemptions are at a discount and may be satisfied by issuing a note (“Note”) of a British Columbian Trust (the “Redemption Trust”) to the redeeming unitholder. Quarterly redemptions, while not subject to a discount, will only be paid out as and when cash is available.
- While redemptions are permitted, the assets of the Partnership are illiquid and there can be no assurance that investors in either the Partnership or the Institutional Trust will be able to realize on their respective investments in a timely manner or at all.

### **Valuation**

The net asset value (“NAV”) of the Institutional Trust is the value of the Institutional Trust’s assets less its liabilities. The NAV of the Institutional Trust is based on the NAV of the Partnership because the Institutional Trust owns Partnership units. The NAV of the Partnership is based on the value of the Partnership’s properties and assets less its liabilities. The NAV of the Partnership is generally determined at the end of every fiscal quarter or more frequently based on the requirement to issue or redeem units.

An independent appraisal firm is retained to complete an external valuation of the Partnership portfolio investments a minimum of once per annum. The independent Advisory Committee reviews the determination of NAV at the end of every fiscal quarter or more frequently based on the requirement to issue or redeem units.

### **Pension Legislation (where applicable)**

Investments of a registered pension plan must comply with the investment rules under the respective Federal or provincial Pension Benefits Standards Act. Investments by a pension plan in the Institutional Trust must be allowed under the Statement of Investment Policies and Procedures for the pension plan.

### **Derivatives**

Derivative instruments will only be used in ways that are consistent with the Partnership’s investment objectives. Counterparty risk arising from derivative transactions will be limited to credits rated “A” or better. Instruments used may include but are not limited to futures, forwards, options, swaps and structured notes.

### **Code of Ethics**

Investment activities are conducted in a manner consistent with the Code of Ethics and Standards of Professional Conduct adopted by Crestpoint Inc.

The managers and financial analysts of Crestpoint Inc., when making investment decisions or taking investment actions, shall not knowingly permit their interest to conflict with their duties or powers relating to the Institutional Trust or the Partnership. Any conflicts of interest must be reported immediately to the Board of Directors of Crestpoint Inc. or to the independent advisory committee appointed for the Partnership.

## NS PARTNERS INTERNATIONAL EQUITY FUND

### OBJECTIVES

1. Maximize long-term total return while protecting the capital value of the Fund from major market fluctuations through prudent selection of investments.
2. Generate returns equal to the return of the MSCI EAFE Index (net) (C\$) (the “Benchmark) plus 3% over a market cycle.

### INVESTMENT GUIDELINES

#### 1. Permitted Investments

The Fund holds primarily non-North American equities traded on recognized international exchanges, rights, warrants, cash and cash equivalents, and derivatives. These holdings may be effected through participation in CC&L pooled investment funds or through the purchase of individual securities.

#### 2. Diversification

The investment manager diversifies investments and controls currencies in the Fund. Country and currency allocations are allowed to vary within a controlled band around the country’s weight within the Benchmark. Country and currency limits are set in absolute terms in relation to the weight in the Benchmark:

Country Weightings (% of Total Portfolio) Benchmark Level + / -			
Austria	10%	Spain	10%
Belgium	10%	Sweden	10%
Denmark	10%	Switzerland	10%
Finland	10%	United Kingdom	15%
France	15%	Australia	10%
Germany	15%	New Zealand	10%
Ireland	10%	Hong Kong	10%
Italy	10%	Japan	15%
Netherlands	10%	Malaysia	10%
Norway	10%	Singapore	10%
Portugal	10%		

For example, if Japan’s weight in the Benchmark were 35%, the minimum country weighting permitted in the Fund would be 20% and the maximum weight would be 50%. Country weights are not permitted to be negative.

The weight of countries not in the Benchmark is limited to 20% of the market value of the Fund. Emerging market equities may be included up to a maximum of 20% of the market value of the Fund. The maximum weight of a single equity position is 5% of the market value of the Fund. No investment at the time of purchase will have a

market capitalization less than C\$2.5 billion. Cash and cash equivalents may range from 0% to 20% of the market value of the Fund except in temporary circumstances of large applications or redemptions.

### 3. Currency Management

Currency allocation has two components: equity position exposure and hedging strategy.

Currency exposure from the equity position - A currency position is generated when investing in a foreign country's stock market. This maximum currency exposure from an equity position is equal to the Fund's equity exposure in a particular country.

Currency hedging strategy exposure – NS Partners uses the following destination currencies for hedging purposes: Euro, Japanese Yen, U.K. Pound and Australian Dollar. NS Partners will not invest in a currency above its Benchmark weighting for hedging purposes, except for the Euro which may be used as a proxy for continental Europe.

The Canadian Dollar is the base currency of the Fund. Hedging back into the base currency will occur only under exceptional circumstances in order to preserve capital during a period when the Canadian Dollar is likely to appreciate strongly.

## PENSION LEGISLATION

Investments of the Portfolio will comply with the investment rules under the respective federal or provincial Pension Benefits Act.

## VALUATION OF INVESTMENT

It is expected that the securities held in the Fund will have an active market and, therefore, valuation of the securities will be based on their market values. All securities are valued daily at market prices from independent sources. For securities where no price is available (illiquid securities), the average of the last recorded bid and ask price (mid-price), or the price determined by using such other method as agreed between the Custodian in consultation with the Investment Manager will determine what the most appropriate valuation method

## CODE OF ETHICS

The managers and financial analysts of NS Partners Ltd, when making investment decisions or taking investment actions shall not knowingly permit their interest to conflict with their duties or powers relating to the Fund. Conduct of these individuals is subject to the NS Partners Ltd Standards of Personal Conduct Policy. Any conflicts of interest must be reported immediately to the board of directors of NS Partners Ltd.



## PCJ CANADIAN EQUITY FUND

### OBJECTIVES

1. Maximize long-term total return through prudent selection of investments.
2. Target returns equal to the return of the S&P/TSX Composite Index or the TSX Composite Index, plus 2% over rolling four-year periods.
3. Obtain a 33rd percentile performance ranking over rolling four-year periods as measured by a nationally recognized service.

### INVESTMENT GUIDELINES

#### 1. Permitted Investments

The class/Fund holds primarily Canadian equities traded on recognized Canadian exchanges, rights, warrants, cash and cash equivalents, and derivatives as outlined elsewhere in this Schedule. The class/Fund may also hold income oriented equity unit trust securities, so long as such securities are listed on a recognized exchange. These holdings may be effected through participation in PCJ pooled investment funds or through the purchase of individual securities.

#### 2. Diversification

Holdings are diversified among at least 7 of the 10 S&P/TSX Composite industry sectors. Maximum sector weights are the lesser of four times the Index sector weight and 40%. If an Index sector weight is 1% or less, a maximum sector weight of 4% will apply. No fewer than 25 stocks may be held in the portfolio. The maximum weight of a single position is 10% of Canadian equities. Cash and cash equivalents may range from 0 to 5%.

### PENSION LEGISLATION (WHERE APPLICABLE)

Investments of a registered pension plan must comply with the investment rules under the respective federal or provincial Pension Benefits Act.

### DERIVATIVES

Derivative instruments will only be used in ways that are consistent with the fund's and the investor's investment objectives. They will not be used to add leverage to the fund. Counterparty risk arising from derivative transactions will be limited to credits rated "A" or better. Instruments used may include but are not limited to futures, options, swaps and structured notes.

### VALUATION OF NON-MARKETABLE SECURITIES

In the case of a security that becomes illiquid, or an inherited security that does not have an active market over an extended period of time, the value of the security will be determined in such manner as the investment manager from time to time determines.

### SECURITIES LENDING / VOTING RIGHTS

The guidelines for the authorization to vote are contained in the Managed Account Authorization. The pooled fund is not permitted to carry out securities lending but clients may authorize the lending of securities for their own portfolios.

### CODE OF ETHICS

Investment activities are conducted in a manner consistent with the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute.

The managers and financial analysts of PCJ Investment Counsel Ltd., when making investment decisions or taking investment actions shall not knowingly permit their interest to conflict with their duties or powers relating to the Fund. Conduct of these individuals is subject to the applicable Standards of Personal Conduct Policy of their firm. Any conflicts of interest must be reported immediately to the board of directors of PCJ Investment Counsel Ltd.

## SCHEER ROWLETT & ASSOCIATES – CANADIAN EQUITY FUND

### OBJECTIVES

1. Maximize long-term total return while protecting the capital value of the fund from major market fluctuations through diversification and selection of investments as described below. Execution of portfolio management responsibilities will be carried out in accordance with the prudent expert rules as dictated by the CFA Institute.
2. Maintain current purchasing power of monies placed in the fund plus a real incremental return of 2 to 4% with an average over time of 3% (i.e., longer term returns should equal inflation, as measured by the CPI, plus 3%).
3. Obtain, over a business cycle, an annualized return that is 2.0% above the benchmark portfolio of the Fund.
4. Obtain above median performance over rolling four-year periods, for similar mandates, as measured by a nationally recognized service

### ASSET MIX RANGES AND BENCHMARK

Asset category	Minimum (%)	Reference (%)	Maximum (%)	Reference Indices*
Short Term	0	0	10	FTSE TMX Canada 91 day T-Bill Index
Canadian Equities	90	100	100	S&P/TSX Composite
Foreign Securities	0		10	

\*All indices are on a total return basis.

### PERMITTED INVESTMENTS

#### Short-term:

Cash, demand deposits, treasury bills, short-term bills, bank acceptances, term deposits, guaranteed investment certificates, commercial paper, bonds, debentures with maturities of less than one year, pooled funds and mutual funds.

#### Equities :

Common shares, rights, warrants, receipts, unit trusts, securities convertible into common shares, pooled funds, mutual funds, option contracts and futures contracts.

### INVESTMENT LIMITS

#### Short-term:

The minimum quality standard at time of purchase is R1, or equivalent, as measured by a recognized Canadian bond-rating service.

### **Canadian Equities:**

#### Sector constraints

Holdings are diversified among at least 7 of the 11 TSX Composite Index industry sectors. Investment weight in any one sector may range  $\pm 25\%$  of that sector's weight in the TSX Composite Index or an absolute weight of  $\pm 7\%$ , whichever is greater.

#### Security constraints

The portfolio will generally not hold less than 35 securities with the typical number of securities between 35 and 55 stocks, and will not hold more than 10% of the market value of the Trust in the securities of any one issuer.

## DERIVATIVES

The portfolios may invest in derivatives for hedging purposes, or other non-speculative purposes such as market exposure. The underlying cash value of any derivative exposures will fully respect all portfolio constraints. These funds may also invest in rights and warrants provided the Investment Manager complies with all regulatory requirements. No leveraged investments are permitted.

## MISCELLANEOUS

### **Lending of Securities**

It is acknowledged that securities lending may be permitted in the portfolios.

## DELEGATION OF VOTING RIGHTS

The Investment Manager is delegated the responsibility of exercising all voting rights acquired through the Investment Manager's investments. The investment manager will carry out the voting activity in the best interests of the underlying portfolio participants.

## VALUATION OF INVESTMENTS

It is expected that the securities held in the portfolios will have an active market and, therefore, valuation of the securities will be based on their market values.

If a security held in the pooled fund does not have an active market, then it will be valued at least annually by the fund custodian using a discount rate composed of an estimate of the risk-free rate of return, an estimate of expected inflation, and a risk premium commensurate with the uncertainty of the investment's future income stream.

Alternatively, at the fund custodian's discretion, an appraisal of the value of such securities may be obtained at least annually from an independent appraiser who is qualified to appraise the value of the asset.

The value determined by the custodian shall be deemed final.

## CODE OF ETHICS

Investment activities are conducted in a manner consistent with the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute.

# Brandon University

## December 31, 2025 Funded Status Update

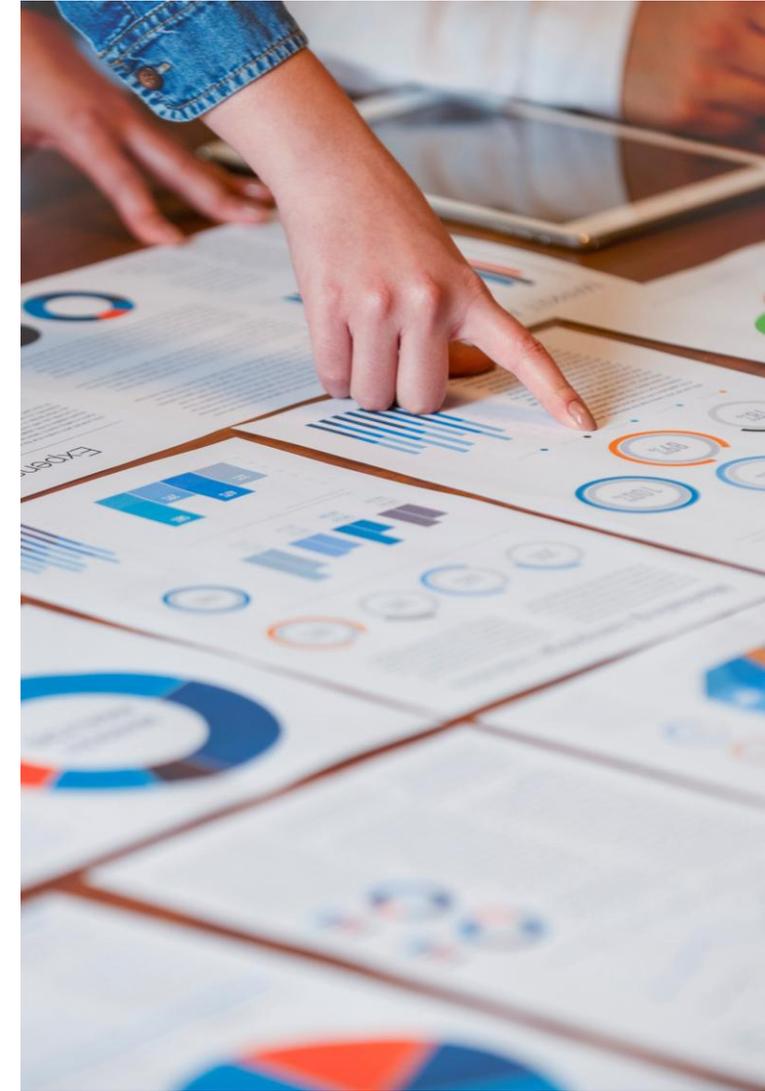
February 2026

CONFIDENTIAL AND PROPRIETARY

- 1** Market update
- 2** 2026 Cost of Living Increase
- 3** December 31, 2025  
Projected Funded Status

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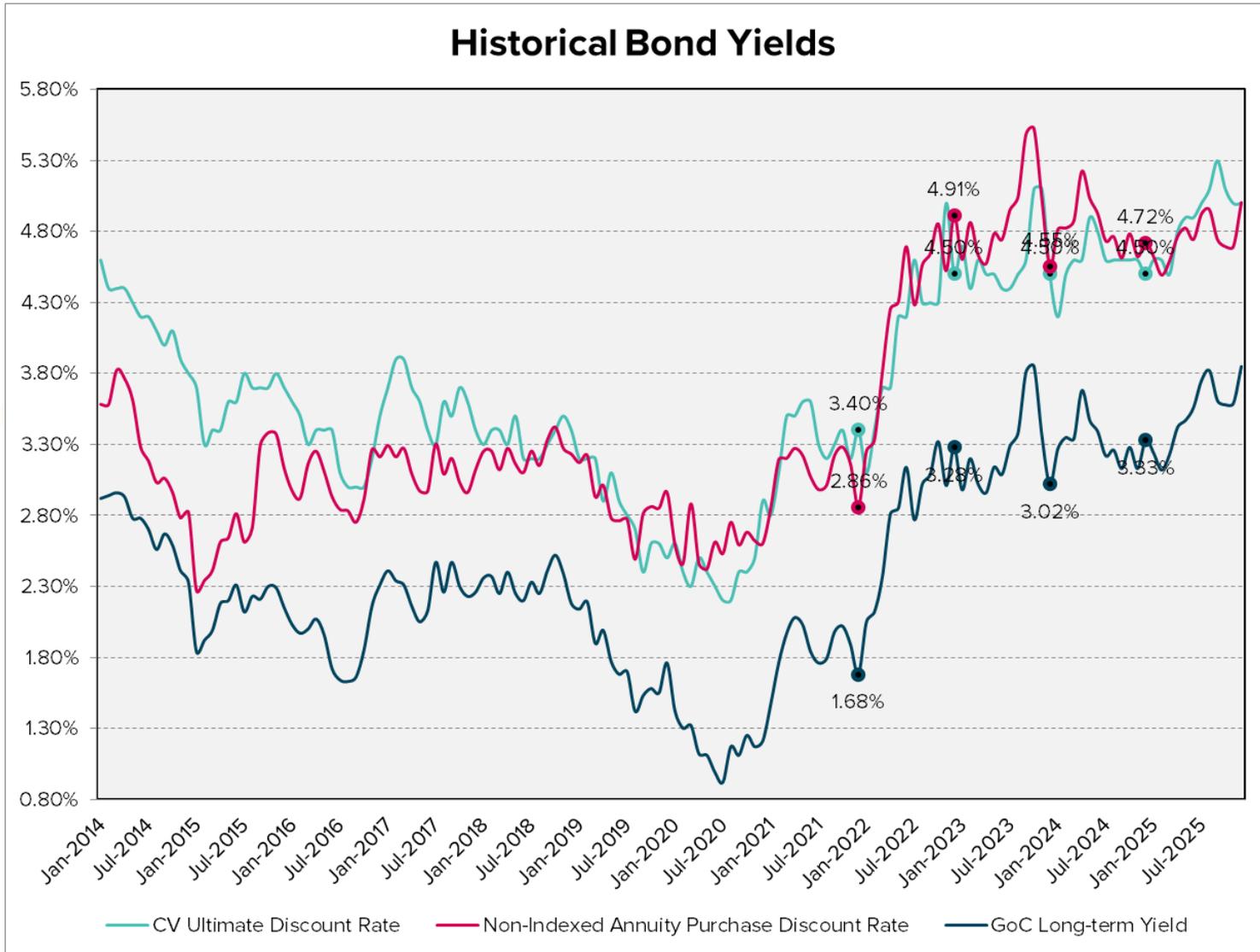
# Agenda



# Market Update

- 2025 net fund rate of return based on CIBC statements
  - Market value gross rate of return: 14.6%
  - Market value net rate of return: 13.8%
  - Actuarial value (smoothed) return: 7.4%
- Change in CPI in Canada of 2.4%
- Bond yields fluctuated throughout 2025
  - Increased during the first two quarters of the year
  - Declined in the third quarter before rising again toward year end
  - We ended the 2025 with interest rates being up

# Historical Bond Yields



- Increase in annuity purchase rates in 2025
  - Dec. 31, 2024: 4.72%
  - Dec. 31, 2025: 4.90%
- Change in commuted value rates since Dec. 31, 2024 valuation:
  - Dec. 31, 2024: 3.90% first 10 years, 4.50% thereafter
  - Dec. 31, 2025: 3.50% first 10 years, 5.00% thereafter

# 2026 Cost of Living Increase

# 2026 Cost of Living Increase

Year	Net Investment Return	4-year Geometric Average Return	Excess of Average over 6%	December CPI	Increase in CPI	Actual COLA	COLA Enhancements for Prior Years' Capped Increases	Effective Date of COLA Increase	Calculated Excess Above CPI
2018	-2.80%	4.89%	0.00%	133.4	2.0%	0.00%	0.00%	01-Jul-2019	0.00%
2019	17.79%	8.23%	2.23%	136.4	2.2%	2.20%	0.00%	01-Jul-2020	0.03%
2020	13.51%	9.60%	3.60%	137.4	0.7%	0.70%	0.00%	01-Jul-2021	2.90%
2021	12.97%	10.08%	4.08%	144.0	4.8%	4.08%	0.00%	01-Jul-2022	0.00%
2022	-12.67%	7.17%	1.17%	153.1	6.3%	1.17%	0.00%	01-Jul-2023	0.00%
2023	11.66%	5.75%	0%	158.3	3.4%	0%	0.00%	01-Jul-2024	0.00%
2024	14.96%	6.08%	0.08%	161.2	1.8%	0.08%	0.00%	01-Jul-2025	0.00%
2025*	13.81%	6.28%	0.28%	165.0	2.4%	0.28%	0.00%	01-Jul-2026	0.00%
<b>2026 breakeven</b>	<b>-13.58%</b>	<b>6.00%</b>						<b>01-Jul-2027</b>	

# December 31, 2025 Projected Funded Status

# Estimated Dec. 31, 2025 Funded Status

3.3 Funded Status and Cost of Living

**ECKLER**

(\$'000s)	5.70% Dec. 31, 2025
Going Concern Surplus	\$23,759
Going Concern Funded Ratio	109.9%
	<b>2026</b>
Estimated Members' Pensionable Earnings	\$49,099
University Service Cost as a % of Pensionable Earnings	11.35%
University Service Cost as a % of Member Contributions	152.4%
Estimated Total Service Cost	\$9,230
Estimated Member Contributions	(\$3,657)
Estimated University Service Cost	\$5,573
Use of Available Actuarial Surplus ("AAS")	(\$1,154)
Min. University Contribution after AAS	\$4,419

- Plan amendment 24-01 provides that:
  - Maximum pension is 63% of ITA DB Dollar Limit (\$3,932.22 for 2026)
  - Applies to service accrued after Dec. 31, 2022
  - Increase is contingent on funded ratio  $\geq 105\%$
  - Automatic increase is determined one year in advance
  - Funded ratio measured using funding valuation discount rate
- Dec. 31, 2024 funded ratio is 108.1%
  - Increase for 2026 was confirmed previously
  - Maximum pension effective Jan. 1, 2026 is \$2,480
- Preliminary Dec. 31, 2025 funded ratio is 109.9%
  - Automatic increase for 2027 would apply
  - Final calculation to be based on audited plan financial statements, which are not yet available

# ECKLER

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# ESG & Investment Policy Brandon University

February 3, 2026

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The UN PRI defines **responsible investment** as a strategy and practice to incorporate **environmental, social and governance (ESG)** factors when making investment decisions and influencing companies.



The UNPRI Principles were launched in April 2006 at the New York Stock Exchange after extensive work from industry-supported experts.

The Principles are based on the notion that environmental, social and governance (ESG) issues can affect the performance of investment portfolios and should therefore be considered alongside more traditional financial factors if investors are to properly fulfill their fiduciary duty.

## Principle 1

We will **incorporate ESG issues** into investment analysis and decision-making processes.

## Principle 2

We will **be active owners** and incorporate ESG issues into our ownership policies and practices.

## Principle 3

We will **seek appropriate disclosure** on ESG issues by entities in which we invest.

## Principle 4

We will **promote acceptance and implementation** of the Principles within the investment industry.

## Principle 5

We will **work together** to enhance our effectiveness in implementing the Principles.

## Principle 6

We will each **report** on our activities and progress towards implementing the Principles.



## ENVIRONMENTAL

Conservation of the Natural World

- Climate Change
- Air and Water Pollution
- Biodiversity
- Deforestation
- Energy Efficiency
- Waste Management
- Water Scarcity



## SOCIAL

Conservation of People and Relationships

- Human Rights
- Data Protection and Privacy
- Gender and Diversity
- Employee Engagement
- Community Relations
- Labor Standards



## GOVERNANCE

Standards for Running a Company

- Board Structure
- Audit Committee Structure
- Bribery and Corruption
- Executive Compensation
- Political Engagement
- Whistleblower Schemes

Source: CFA Institute ESG Framework

# Building ESG into Governance Framework

**ECKLER****Step 1**

Define ESG & responsible investment beliefs and incorporate into the policy statement

**Step 2**

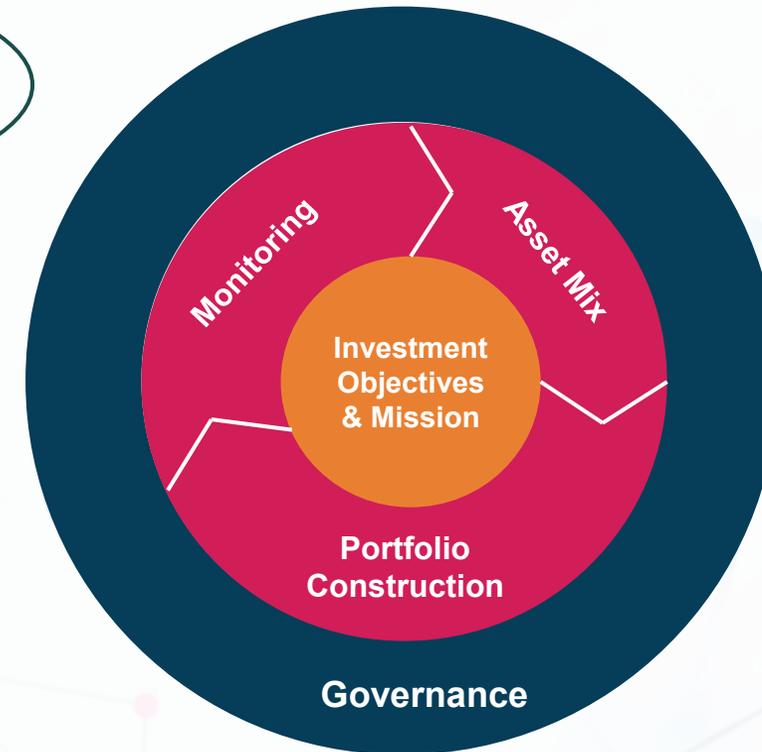
Consider impact of ESG on asset mix and its relevance to different asset classes

**Step 3**

Incorporate these beliefs into manager selection criteria

**Step 4**

Monitor performance, teams and ESG integration on a regular basis



# How CC&L Incorporates ESG

CC&L Division or Affiliate	Mandate(s)	UNPRI	Policy
CC&L	Canadian Equity, US Equity, Global Equity, Long Bonds	Yes	<a href="#">CC&amp;L Responsible Investment Report 2024</a>
PCJ	Canadian Equity	Yes	<a href="#">PCJ Responsible Investment Policy</a>
SRA	Canadian Equity	Yes	<a href="#">SRA Responsible Investing Policy</a>
NSP	International & Emerging Markets Equity	Yes	<a href="#">NSP Responsible Investment Policy - Developed Market Equities</a> <a href="#">NSP Responsible Investment Policy - Global Emerging Market Equities</a>
CC&L Infrastructure	Infrastructure	Yes	<a href="#">CC&amp;L Infra Responsible Investment Policy</a>
Crestpoint	Real Estate	No	<a href="#">Crestpoint Responsible Investment Report 2024</a>

Section	ESG Considerations
<b>Purpose &amp; Scope</b>	<p><i>Highlight the importance of ESG considerations in the fiduciary duty of the committee</i></p> <ul style="list-style-type: none"> <li>• Range from: “completely delegating”, to “one factor”, to “high importance”</li> <li>• Custom considerations</li> <li>• State beliefs such as ESG impact on investments</li> </ul>
<b>Responsibilities</b>	<p><i>Outline the responsibilities of the committee and investment managers as it relates to ESG</i></p> <ul style="list-style-type: none"> <li>• Range from: “require manager to have ESG policy”, to “require committee review and approval of manager ESG Policy”, to “receive reporting and updates on manager use of ESG”, to “require education on policy, and knowledge of ESG portfolio impact”</li> <li>• May include requirements for both manager ESG Policy, and UN PRI signatory</li> </ul>
<b>Objectives</b>	<p>Impacts on ESG considerations will have on liquidity, time horizon etc. or if there is there a specific impact objective the committee wants to achieve.</p>
<b>Strategic Asset Allocation</b>	<p>ESG considerations may impact the diversification within a strategy – for example, excluding fossil fuel companies – and within asset classes. Evaluating these impacts to establish a diversified asset allocation that will meet the fund objectives is a crucial step</p>
<b>Liquidity</b>	<p>Consider certain strategies may have less liquidity – for example, a green bond fund may be less liquid than the investment grade alternative.</p>
<b>Risk Management</b>	<p>Outline how the total portfolio will integrate ESG risks and opportunities. Define systemic risks – e.g climate change – and how this is relevant for the portfolio</p>

# ECKLER