



**greenlight.**  
RETIREMENT PROGRAM

## 81<sup>st</sup> Governance Meeting Minutes

March 4, 2026  
Virtual Meeting

### Committee:

Kevin Delaney	- Delaney Financial Services Inc.
Moe Mailloux Jr.	- Moe Mailloux Financial Services
Moe Mailloux Sr.	- Moe Mailloux Financial Services
Ricardo Barreiros	- HUB International Limited
Sean Hammond	- HUB International Limited
Aamir Ahmad	- Hub Capital Inc.
Aly Damji	- Hub Capital Inc.

### Facilitator:

Joe Nunes	- Actuarial Solutions Inc.
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### Guests:

Leanne Hillman	- HUB International Limited
Evan Carrick	- The Wealth Center
Lisa Dinchik	- Delaney Financial Services Inc. - <b>SECRETARY</b>
Michael Scott	- Proteus, a HUB International Company
Kevin King	- The Wealth Center
David Craievich	- Craievich Financial
Melissa Hooper	- HUB International Limited
Faizal Mitha	- HUB International Limited
Michelle Steinowicz	- HUB International Limited

The Q1 202 Greenlight Retirement Program® governance meeting was held virtually in one day.  
March 4<sup>th</sup>, 2026– Open session where Greenlight Plan Sponsors/Administrators and Advisors were invited.

## 1. Call to Order

- ✓ The meeting was called to order at 9:00 a.m.
- ✓ Quorum was met for meeting.

### Introduction of Guests

Guests are welcomed to the meeting. Welcome!

Also welcomed at the meeting are three new Greenlight Committee members, Aamir Ahmad from Hub Capital, Aly Damji from Hub Capital, and Sean Hammond from Hub International.

### Approval of Agenda

**[Motion]** – Kevin Delaney made a motion to approve the agenda without change. Seconded by Moe Mailloux Sr.  
Motion carried.

## 2. Secretary's Report

### Distribution of Prior Minutes

The minutes of the September 3<sup>rd</sup>, 2025 meeting were previously approved via email and have already been electronically distributed to plan sponsors, administrators and prospects.

### Intermeeting Communication

- ✓ The Committee requested information from the record keepers in accordance with Action Item 385. The record keepers provided options for adding a Global Equity Fund to the Greenlight lineup. Committee members were provided with these options, along with the corresponding materials and fund fact sheets, for their review.
- ✓ The Committee requested that Canada Life share further information on Liquid Alternatives in PSG Funds. Robbin Dichter, Vice President of Investment Counselling, sent through documents for the committee's review.

## 3. Administrative Review

### Plan Remittance

HUB International has not been advised by any carriers of unremitted contributions by plan sponsors at this time.

### Participating Plan Sponsors

The Committee was presented a summarized document, by Record Keeper, noting the accumulated asset and demographic overview of Participating Plan Sponsors as of December 31<sup>th</sup>, 2025. It was noted that the Desjardins Financial asset information includes the assets in both their Foresight and regular menus.

Record Keeper	September 30, 2025			June 30, 2025		
	PPS*	PPM*	PPA*	PPS*	PPM*	PPA*
Desjardins Financial	2	62	3.214	2	60	3.312
Canada Life	23	3,826	153.963	23	3,639	148.541
Industrial Alliance	4	175	5.5	4	177	5.257
Manulife	15	1,379	223.009	15	1,413	222.184
Sun Life	6	1,405	161.514	6	1,415	163.105
<b>Totals</b>	<b>50</b>	<b>6,847</b>	<b>547.200</b>	<b>50</b>	<b>6,704</b>	<b>542.399</b>

\*PPS – Participating Plan Sponsors; PPM – Participating Plan Members; PPA – Participating Plan Assets (displayed in \$millions).

### New Plan Sponsors Added

There were no new plan sponsors, and one RPP AOR'd

### Member Meeting Tracking

Member meeting tracking will continue to be reviewed on a regular basis outside of the Committee meetings by HUB International Ontario Limited. Advisors are asked to advise Leanne Hillman when member meetings have been offered/held/declined for tracking purposes.

## 4. Industry Updates & Discussion

- [Benefits Canada: Pension Awareness Day 2026 – Highlighting Plan Member Education Retirement Readiness](#)
- [Sun Life: CI Global Asset Management to Acquire Invesco Canada Funds Workplace Benefits and Retirement Services](#)
- [Benefits Canada: Expert Panel Updates CAPSA Guideline AI Tools among Key Topic for CAP Sponsors in 2026](#)

### Prior Action Items

**[Action Item 385]** – **Completed** - The Committee is reviewing options for adding a Global Equity Fund to the Greenlight lineup. Recordkeepers have been asked to provide suitable fund recommendations for consideration.

**[Action Item 386]** – **Completed** - The Committee has requested a detailed review of Mawer's year-end performance for the Q1 March 2026 meeting. Michael Scott, from Proteus will prepare this analysis along with suggestions for a potential new Global fund to add to the lineup.

**[Motion]** – Moe Mailloux Sr. made a motion, following suggestions from recordkeepers on global fund additions and a year-end review of Mawer's performance, to add the CC&L Global Equity fund to the Greenlight platform. Second by Kevin Delaney. Motion carried.

## Action Items

**[Action Item 387]** – **In Process** - The Committee asked that HUB International provide a report each quarter of the number of plans remaining that have not been marketed since 2021, and to work with relevant advisors to arrange marketing in 2026.

**[Action Item 388]** – **In Process** - The Committee has requested that the CC&L Global Equity Fund be added to the Greenlight platform across all recordkeepers and to confirm that Canada Life can accommodate the addition.

## 5. Investment Review

### Comparison of 5 Year GIC Rates and Enhancements

- ✓ HUB International presented a quarterly breakdown of the 10-year history of each Record Keeper's 5-year rate, noting the available enhancement on \$5 million accounts.
- ✓ It was noted that without enhancements Desjardins had the best rate this past quarter.
- ✓ There is a 0.75% spread amongst the rates the Record Keepers are offering.
- ✓ As of December 31, 2025, the average rate for 5-year GICs was 2.07%.

### Fund Mapping Log

- ✓ There were no fund mappings to report.

### Active Member Asset Report

- ✓ HUB International Ontario Limited presented an asset report, dated September 30, 2025, of participating plan sponsors by Record Keeper broken down by asset category.

### Investment Performance Review

HUB International presented investment performance results for each fund in the Greenlight investment menu for all carriers. Record Keepers were reviewed as follows:

1. Canada Life
2. Desjardins Financial
3. Industrial Alliance
4. Manulife
5. Sun Life

### Review of the rates of return and asset distribution.

## 6. Proteus

Michael Scott, CFA, Senior Consultant, of Proteus, a HUB International Company, provided an overview of the fund line ups of Canada Life's performance. The presentation slide decks were provided to the Committee and are archived at HUB International Ontario Limited. Proteus also provided the summary below.

### Overview – Performance & Fund Review

- ✓ Quarterly performance reports for the Desjardins and IA fund lineups were distributed with meeting materials.
- ✓ M. Scott presented an analysis of the Mawer Global Equity Fund's performance.

## Fund Lineup Construction Philosophy

M. Scott reviewed the philosophy guiding the fund lineup construction, emphasizing that active equity funds prioritize downside protection based on:

- ✓ The nature of the portfolio as retirement savings
- ✓ Industry data indicating that older members prefer single asset class funds, while younger members favour target date funds
- ✓ The inclusion of index funds within the lineup, with downside protection serving to complement strong performing indices while acknowledging concentration risk in some indices

## Global Equity Candidates

- ✓ M. Scott presented potential global equity fund candidates for Committee consideration.
- ✓ Motion: To proceed with adding CC&L Q Global Equity Fund to fund lineups for Sun Life, Manulife, IA, and Desjardins and to confirm with Canada Life whether they can accommodate the addition.

## 7. Desjardins

Will McPhee, RPA, Director, Business Development Group Retirement Savings, and Gabriel Gomez, Investment Solutions representative, Group Retirement Savings Wealth Management, provided an investment and fund review. The presentation slide deck was provided to the Committee, and a copy is archived at HUB International Ontario Limited. Desjardins also provided the summary below.

### Overview

- ✓ Financial markets ended 2025 on a positive note despite a backdrop of persistent uncertainty. The US-led trade war prompted central banks in multiple countries to lower rates as a precautionary measure. However, some central banks have hinted that they will take a more hawkish approach in the future. Global growth shows resilience and could beat expectations over the coming year, supported by fiscal stimulus, strong AI related investment momentum and sustained investor optimism. Nonetheless, several factors call for caution: lingering inflationary pressures, a shift toward tighter monetary policies in some regions, elevated equity valuations and ongoing geopolitical risks.
- ✓ US economic growth is expected to remain below the global average. Shortages of critical components and energy supply constraints could cause significant delays. In addition, concerns remain about potential excess capacity and the profitability of AI investments. In other sectors, capital spending is flat or declining. With all the uncertainty arising from trade tensions with the United States, it's particularly hard to paint a clear picture of Canada's economy. Economic data point to significant volatility, but monetary easing and higher federal investment spending should help support Canada's economic activity in 2026.
- ✓ Growth forecasts for Europe have been revised slightly upward after the economy proved more resilient to US tariffs than expected. Elsewhere in Asia, the economic picture remains more uneven. Japan's economic climate remains broadly positive, and the stimulus package adopted by the new prime minister might help Japan's economy return to growth in 2026. In China, the economy is still being held back by the persistent weakness in the property sector and anemic domestic demand, despite support measures. Prospects are brighter in South Korea and Taiwan: the cyclical recovery in semiconductors, driven by global demand for AI and advanced electronics, is boosting industrial production, exports and investment. In the fourth quarter, the FTSE Canada Universe Bond Index returned -0.3% while corporate bonds within the index returned 0.3%. For the year, corporate bonds generated a total return of 4.5% compared to 2.6% for the FTSE Canada Universe Bond Index.
- ✓ Despite all the uncertainty that shaped the year, the North American stock markets continued to push higher. The S&P/TSX ended the quarter up 6.3% from September 30, bringing the annual gain to 31.7% (total returns including dividends, in CAD). In the United States, the S&P 500 advanced 2.7%, posting a return of 17.9% for 2025 as a whole (total returns including dividends, in USD).

- ✓ The fourth quarter was relatively calm for global equities, compared with the volatility earlier in the year. The MSCI World Index posted an increase of roughly 2.5%, bringing the total gain to 18.4% for 2025 (total return, net dividends reinvested, in local currency). Emerging market equities posted a fourth consecutive quarterly gain, and outpaced developed market equities for 2025. After a 15-year underperformance cycle amid US market exceptionalism, some observers may see this as the start of an outperformance cycle for emerging markets.

## Target Date Funds

DFS BlackRock® LifePath® Index Funds:

- ✓ Performance across vintages of the Canada LifePath Portfolios ranged from +0.68% to +2.14% in the fourth quarter and reflected the shape of the glidepath, with vintages furthest from retirement (“far dated”) outperforming those closer to retirement (“near dated”).
- ✓ All portfolios tracked closely with their respective benchmarks during that period, with relative performance ranging between -0.05% and -0.03%
- ✓ Far dated vintages hold larger equity allocations that benefit most from strong equity markets whereas near dated vintages hold larger fixed income allocations to aid consistent spending in retirement.

## Target Risk Funds

Progression portfolios:

- ✓ Performance was mixed across the Progression portfolios. Results were helped by the overweight in equities, as well as the tilt toward credit in both Canadian and global fixed income. Some portfolios also benefited from overweights in global small cap and emerging markets and from the strong performance of the Desjardins Global Bond (Multi-Manager) Fund.
- ✓ The main headwind across most portfolios was the underperformance of several equity mandates, including the Fiera and DGAM Canadian Equity Funds, the JP Morgan Global Equity Fund, and the Morgan Stanley Global Small Cap Equity Fund. Portfolios with larger global allocations were also affected by an underweight in Canadian equities and an overweight in global fixed income.

## À la Carte Funds

- ✓ 1 out of 8 actively managed funds have outperformed their respective benchmark on a one-year period.
- ✓ Most of the underperformance vs. the benchmark is explained by the investment style, in particular sector or stock allocation.

## Governance

Funds on the watch list as of December 31, 2025:

- ✓ Jarislowsky Fraser Balanced since Q2 2025 > Material change at the head of the fixed income team.
- ✓ Beutel Goodman Fundamental Canadian Equity since Q4 2024 > Disappointing performance over the last few years partly explained by the manager’s value style.
- ✓ Jarislowsky Fraser Canadian Equity since Q4 2025 > Performance below expectations and very penalizing year in 2025.
- ✓ Mawer U.S. Equity since Q4 2025 > Performance below expectations.
- ✓ Mawer Global Equity since Q1 2025 > Very disappointing performance over the last few years. Take over of the portfolio management by the previous co-lead manager in place until 2024.

## Addition to the platform in 2025

- ✓ Addition of the **Canso Broad Corporate Bond Fund** on February 27, 2025. This fund enhances our fixed-income offering and comes in addition to the Canso Corporate Bond Fund already available through the investment platform. Unlike the latter, the fund is not limited to holding only investment-grade bonds and can have an exposure of up to 30% in high-yield bonds.
- ✓ Addition of the **Fidelity U.S. Core Equity**, **Boston Partners International Equity** and **CC&L Global Equity Funds** on July 8, 2025. These three actively managed equity funds broaden the platform’s global equity offering: Fidelity U.S. Core Equity focuses on large-cap U.S. companies with durable competitive advantages; Boston Partners International targets value-oriented opportunities in markets outside the U.S. and Canada using a bottom-up approach; and CC&L Global Equity invests across

developed and emerging markets through a systematic, fundamentals-driven process designed to capture mispricing opportunities.

- ✓ Addition of the **DGAM Balanced Fund** on July 18, 2025. This fund is actively managed by Desjardins Global Asset Management and aims to provide long-term capital growth and regular income by investing primarily in a diversified portfolio composed of bonds, common stocks and direct real assets. The selection of underlying strategies is based on an assumed and controlled risk taking, that puts the emphasis on the risks that are best rewarded over the long term while managing risks through diversification, investment horizon, analytical rigour and rebalancing. The fund's asset allocation is subject to active management according to the manager's tactical views.

## 8. Industrial Alliance

Paulus, Kirk, CFA, Account Executive, Guimont, Philippe, Senior Investment Strategist, and Djeudjang, Nsimamen, Investment Strategist, provided an investment and fund review. The presentation slide deck was provided to the Committee, and a copy is archived at HUB International Ontario Limited. Industrial Alliance also provided the summary below.

### Overview

- ✓ The session opened with a review of the Greenlight / HUB investment platform, emphasizing a high-quality, institutional-caliber fund lineup and a "one-stop" investment experience for advisors. The presenters highlighted the role of the fund selection and oversight team, removing the need for advisors to conduct independent manager searches.

### Investment Results & Governance

- ✓ 2025 market performance was strong overall and contributed positively to plan outcomes.
- ✓ Passive strategies, particularly BlackRock LifePath, continued to deliver solid results and remain a core solution.
- ✓ Asset Allocation Funds showed strong absolute and relative performance over the past three years, with governance-driven tactical adjustments.
- ✓ New and enhanced investment solutions are planned for 2026, including onboarding of additional strategies and ongoing platform refinement.

### Market Review & Context

- ✓ Key macro themes discussed included:
- ✓ Persistent U.S. dollar weakness
- ✓ Continued dominance of AI-related market leadership
- ✓ Elevated government deficits and cautious central banks
- ✓ Renewed interest in global diversification
- ✓ Strength in commodity markets
- ✓ The environment continues to challenge active managers, particularly in narrowly led equity markets.

### Active Management

- ✓ The presentation acknowledged that active management has been under pressure, especially in global and U.S. equity mandates.
- ✓ Long-term data was referenced to reinforce that persistent underperformance is the exception, not the rule, but near-term dispersion remains elevated.

### Mawer Discussion & Takeaways

- ✓ Status & Monitoring
- ✓ Mawer funds are currently under increased surveillance, with particular concern noted for:
  - Global Equity
  - U.S. Equity
  - Global Small Cap

Among monitored managers, Mawer was identified as the most problematic at this time.

### Performance & Drivers

- ✓ 2025 performance for Mawer Global Equity was challenging, with underperformance attributed to:
- ✓ A defensive and concentrated portfolio positioning
- ✓ Limited exposure to key market drivers (e.g., defense, semiconductor manufacturing, related supply chains, and banks)=
- ✓ Several strong ideas from Mawer’s broader research platform were not implemented in the global portfolio, negatively impacting relative returns.

## Organizational Changes & Governance

- ✓ **Organizational Changes** - Paul Moroz, CFA appointed Lead Portfolio Manager (Global Equity), David Ragan, CFA appointed Co-Manager, Christian Deckart, CFA, PhD stepped down as PM but remains involved during transition. Christian has since left
- ✓ **Governance Implications** - Mawer strategies remain on the watch list, with potential replacements to be discussed if performance and positioning do not improve. Advisors were informed that governance teams will continue enhanced monitoring and provide updates as needed.
  - ✓ Global Small Cap most problematic
  - ✓ Global Equity Problematic
  - ✓ US Equity, style headwind significant, clear quality tilt.
  - ✓ International their strongest currently

## Conclusion & Advisor Q&A

- ✓ The session concluded with a reminder of ongoing governance discipline, proactive manager monitoring, and upcoming enhancements to the fund platform.

### What Advisors Should Retain

- ✓ Strong overall platform and 2025 results.
- ✓ Continued preference for turnkey and asset allocation solutions.
- ✓ Active management under pressure, requiring patience and governance oversight.
- ✓ Mawer is under heightened scrutiny, with clear acknowledgment of recent underperformance and organizational change.
- ✓ Replacement options may be considered if improvement is not observed. Most important focus on Global Small Cap Equity, most ---likely one to be remove from iA fund platform this year.

## 9. Future Meetings & Presentation Invitations

Until further notice, the Greenlight meetings will continue to be held virtually. The meeting will be held over one day.

9:00 a.m. to 12:30 p.m. – open session where Greenlight Plan Sponsor/Administrators and Advisors are invited.

### Future Meetings

- ✓ #82 Wednesday June 3<sup>rd</sup>, 2026 – Proteus and Sun Life
- ✓ #83 Wednesday September 2<sup>nd</sup>, 2026 – Proteus and Manulife
- ✓ #84 Wednesday December 2<sup>nd</sup>, 2026 - Proteus and Canada Life

## 10. Adjournment

**[Motion]** – Moe Mailloux Jr. made a motion to adjourn the meeting at 12:01 p.m. Seconded by Sean Hammond, carried.