

## Fund review - Investment Funds Available in This Plan

Gross Annualized rates of return (%) for the period ending:

**March 31, 2025**

		1 yr	3 yr	5 yr	10 yr
<b>Target Date Funds</b> - Diversified mix of investment vehicles					
879	LifePath 2025 Index Fund (BlackRock)	10.35	5.56	7.42	5.30
880	LifePath 2030 Index Fund (BlackRock)	11.12	6.48	9.01	6.12
881	LifePath 2035 Index Fund (BlackRock)	11.85	7.31	10.57	6.95
882	LifePath 2040 Index Fund (BlackRock)	12.59	8.16	12.12	7.75
883	LifePath 2045 Index Fund (BlackRock)	13.29	8.96	13.44	8.47
894	LifePath 2050 Index Fund (BlackRock)	13.84	9.67	14.36	8.89
912	LifePath 2055 Index Fund (BlackRock)	14.11	10.06	14.64	N/A
927	LifePath 2060 Index Fund (BlackRock)	14.07	10.05	14.37	N/A
949	LifePath 2065 Index Fund (BlackRock)	14.07	10.11	N/A	N/A
<b>Asset Allocation Funds</b> - Diversified mix of investment vehicles suited to an investor personality					
506	Conservative Fund	9.58	5.21	5.73	4.47
507	Moderate Fund	10.22	6.05	7.61	5.36
508	Balanced Fund *	10.80	6.77	9.39	6.23
509	Growth Fund	11.34	7.50	11.23	7.05
510	Aggressive Fund	11.63	8.07	12.97	7.85
<b>Balanced Funds</b> - Diversified mix of investment vehicles					
463	Balanced Fund (Jarislowsky Fraser)	10.65	8.79	10.17	6.82
751	Balanced Fund (Beutel Goodman)	8.75	7.30	10.42	6.84
<b>Canadian Equity Funds</b> - Predominantly stocks of Canadian companies					
160	Dividend Fund (iA)	18.70	8.17	16.48	9.43
488	Canadian Equity Fund (Jarislowsky Fraser)	12.03	10.50	15.78	8.58
359	Fundamental Canadian Equity Fund (Beutel Goodman)	9.48	5.78	15.16	8.13
723	Canadian Equity Index Fund (BlackRock)	15.82	7.72	16.84	8.60
<b>Cash and Equivalent Funds</b> - Short term and/or interest-bearing investments					
	Daily Interest Account	*0.50			
	1 Year Compound Interest ***	3.50			
	5 Year Compound Interest ***			2.95	
<b>Fixed Income Funds</b> - Income bearing investments					
632	Core Plus Bond Fund (PH&N)	8.07	3.03	2.21	2.87
722	Canadian Bond Index Fund (BlackRock)	7.69	2.53	0.89	1.77
<b>U.S. Equity Funds</b> - Predominantly stocks of non-Canadian companies					
513	U.S. Equity Core Fund (MFS)	12.40	13.12	17.23	12.79
132	U.S. Equity Fund (Mawer)	13.30	12.40	15.83	13.35
760	Us Equity (Reg) Fund (BlackRock)	15.13	14.20	18.78	13.90
895	US Equity (Non-Reg) Fund (BlackRock)	14.94	14.04	18.56	13.71
<b>International Equity Funds</b> - Predominantly stocks of non-Canadian companies					
131	International Equity Fund (Mawer)	17.91	12.18	11.04	8.55
467	International Equity Fund (MFS)	13.13	12.74	13.78	9.23
300	International Equity Index Fund (BlackRock)	11.70	11.35	12.19	6.94
<b>Global Equity Funds</b> - Predominantly stocks of non-Canadian companies					
133	Global Equity Fund (Mawer)	2.11	8.10	12.17	10.59
876	Global Equity Index ACWI Fund (BlackRock)	14.26	12.35	15.14	10.27
<b>Alternative/Specialty Funds</b> - Predominantly stocks of non-Canadian companies					
796	Islamic Equity Index ACWI (BlackRock)	7.32	N/A	N/A	N/A

**Please note:**

The indicated growth reflects changes in unit value and reinvestment of all distributions and does not take into account management fees payable by the unit holder which would reduce returns. Performance data is provided for illustrative purposes only and represents past performance, which is not necessarily indicative of future performance. Rates and conditions are subject to change without notice. The historical performance shown is that of the Industrial Alliance segregated funds. For periods prior to the inception of the Industrial Alliance segregated funds, the performance of the underlying third party funds were used.

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Your investments are important, and we're here to help you in every way we can.

\* Denotes the default investment.

\*\* Current 5 year rate of return. The rate is guaranteed by the financial institution that is providing the fund. The rate will not change over the term, even if the new rates are changing. You will be "locked-in" at that rate and can only reinvest when the term is up or pay a penalty to disinvest.

\*\*\* The lowest published 5 year CIA rate has been used. Some Plan Sponsors have rate enhancements which are not shown on the "Fund Review."

\*\*\*\* Simulation of past returns as if the fund has been in effect for these periods.

**Target Date Funds**  
**LifePath 2025 Index**  
**(BlackRock)**

Fund code: 875

**Risk level**



Fund's net asset: 113.4 million

Inception date: June 2012  
Launch date: June 2012

Underlying fund name: BlackRock CDN LifePath Retirement Index Fund III  
Net assets: 6,053.3 million  
Inception date: October 2007

**Portfolio manager**  
BlackRock



**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

**Investment style and other characteristics**

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

**Currency hedging strategy**

Unhedged

<sup>1</sup> Composite index asset allocation will change over time.  
Fund available upon request  
Please refer to the Legal Notices at the end of this publication for more information about these indexes.

**Asset mix**



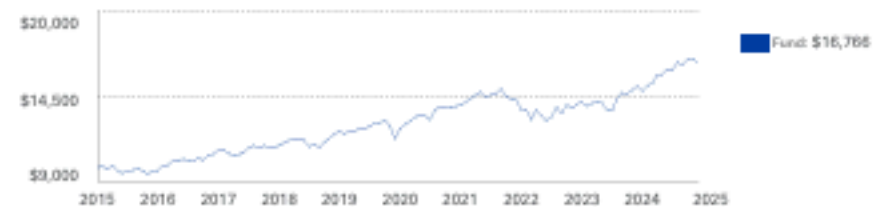
**Top holdings**

(Total number of investments: 9)

BlackRock Canada Universe Bond Index, Class D	60.30%
MSCI USA Extended ESG Focus Index	16.61%
CDN MSCI CANADA IMI EXTENDED CLS	9.42%
CDN MSCI EAFE EXTENDED ESG F CLS	5.59%
iShares ESG Aware MSCI EM IDX	2.60%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	2.55%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	1.36%
CDN MSCI USA SMALL CAP EXTEN CLS	0.83%
iShares GSCI Commodity Indexed Trust	0.74%
<b>Total</b>	<b>100.00%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



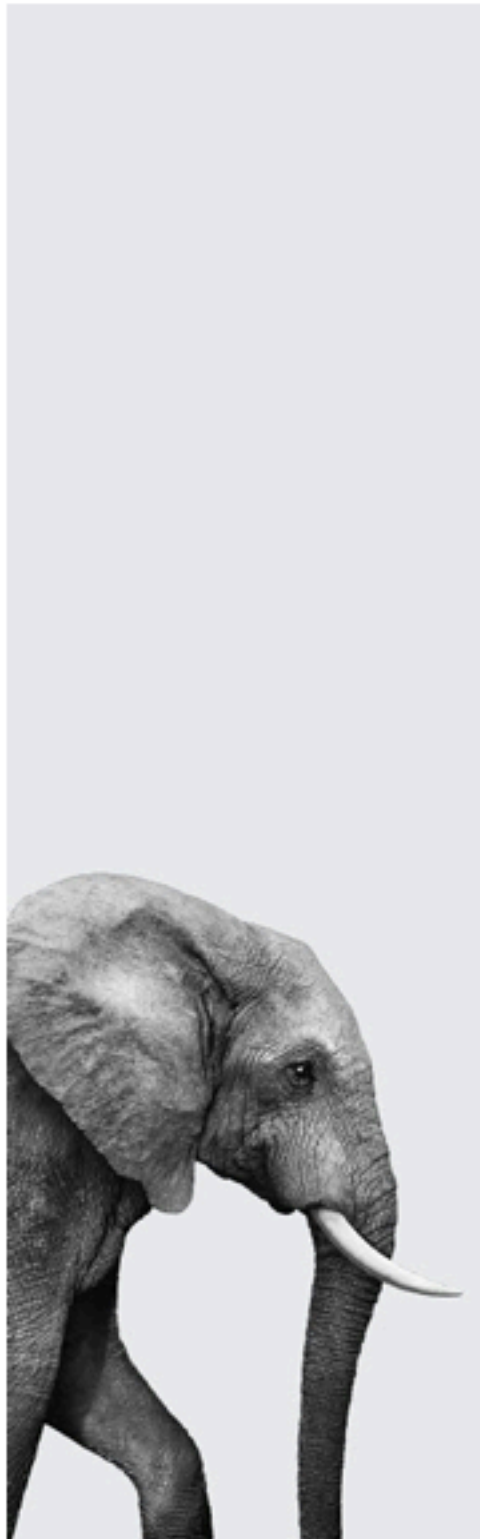
**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	1.03	1.03	2.90	10.35	5.56	7.42	5.30	7.43
Index <sup>1</sup>	0.98	0.98	2.88	10.33	5.60	7.42	5.28	

**Annuals returns as at December 31**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	12.52	10.07	-10.87	8.37	8.76	14.23	-0.50	7.61	6.12	6.46
Index <sup>1</sup>	12.56	10.01	-10.77	8.35	8.69	14.20	-0.65	7.56	6.14	6.60

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees



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**Target Date Funds**
**LifePath 2030 Index  
(BlackRock)**

Fund code: 880

**Risk level**


Fund's net asset: 177.7 million

 Inception date: June 2012  
 Launch date: June 2012

 Underlying fund name: BlackRock CDN  
 LifePath 2030 Index Fund  
 Net assets: 9,948.4 million  
 Inception date: May 2011

**Portfolio manager**

BlackRock


**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

**Investment style and other characteristics**

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

**Currency hedging strategy**

Unhedged

<sup>1</sup> Composite index asset allocation will change over time.

Fund available upon request

Please refer to the Legal Notices at the end of this publication for more information about these indexes.

**Asset mix**

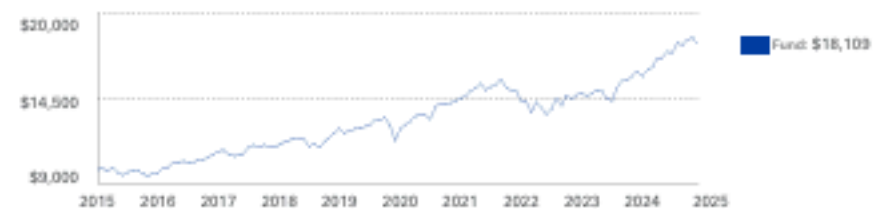
**Top holdings**

(Total number of investments: 9)

BlackRock Canada Universe Bond Index, Class D	48.11%
MSCI USA Extended ESG Focus Index	21.94%
CDN MSCI CANADA IMI EXTENDED CLS	11.88%
CDN MSCI EAFE EXTENDED ESG F CLS	7.52%
iShares ESG Aware MSCI EM IDX	3.54%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	3.39%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	1.77%
CDN MSCI USA SMALL CAP EXTEN CLS	1.13%
iShares GSCI Commodity Indexed Trust	0.72%
<b>Total</b>	<b>100.00%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.


**Gross compound returns**

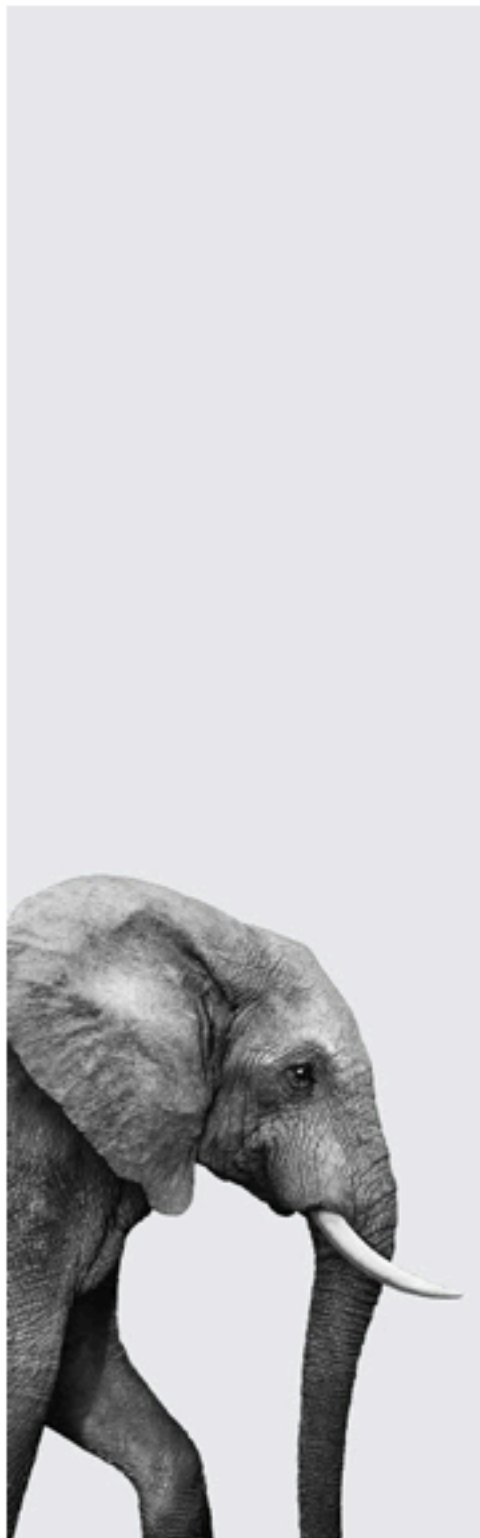
	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	0.69	0.69	3.13	11.12	6.48	9.01	6.12	8.36
Index <sup>1</sup>	0.62	0.62	3.07	11.09	6.54	9.04	6.11	

**Annuals returns as at December 31**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	15.03	11.13	-10.77	10.94	8.78	15.85	-0.73	8.42	6.53	6.68
Index <sup>1</sup>	15.12	11.06	-10.64	10.92	8.73	15.80	-0.98	8.33	6.61	6.99

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees



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## Target Date Funds

# LifePath 2035 Index (BlackRock)

Fund code: 881

### Risk level



Fund's net asset: 203.3 million

Inception date: June 2012  
Launch date: June 2012

Underlying fund name: BlackRock CDN LifePath 2035 Index Fund  
Net assets: 10,492.0 million  
Inception date: May 2011

Portfolio manager  
BlackRock



### Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

### Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

### Currency hedging strategy

Unhedged

<sup>1</sup> Composite index asset allocation will change over time.  
Fund available upon request  
Please refer to the Legal Notices at the end of this publication for more information about these indexes.

### Asset mix



### Top holdings

(Total number of investments: 9)

BlackRock Canada Universe Bond Index, Class D	36.72%
MSCI USA Extended ESG Focus Index	27.13%
CDN MSCI CANADA IMI EXTENDED CLS	13.99%
CDN MSCI EAFE EXTENDED ESG F CLS	9.28%
iShares ESG Aware MSCI EM IDX	4.32%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	4.27%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	2.22%
CDN MSCI USA SMALL CAP EXTEN CLS	1.39%
iShares GSCI Commodity Indexed Trust	0.68%
<b>Total</b>	<b>100.00%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



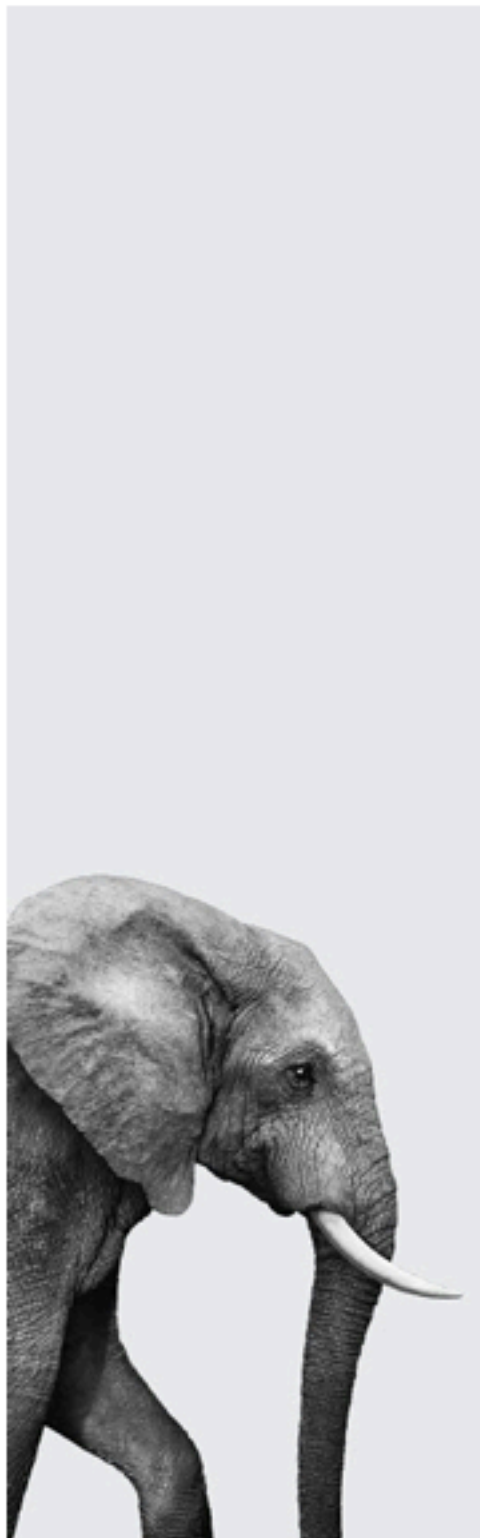
### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	0.38	0.38	3.32	11.85	7.31	10.57	6.95	9.25
Index <sup>1</sup>	0.29	0.29	3.25	11.81	7.40	10.59	6.91	

### Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	17.42	12.11	-10.79	13.54	8.94	17.39	-1.04	9.21	7.19	7.18
Index <sup>1</sup>	17.53	12.05	-10.56	13.49	8.72	17.33	-1.31	9.12	7.14	7.40

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees



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**Target Date Funds**  
**LifePath 2040 Index**  
**(BlackRock)**

Fund code: 882

**Risk level**



Fund's net asset: 194.9 million

Inception date: June 2012  
Launch date: June 2012

Underlying fund name: BlackRock CDN LifePath 2040 Index Fund  
Net assets: 10,384.9 million  
Inception date: May 2011

**Portfolio manager**  
BlackRock



**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

**Investment style and other characteristics**

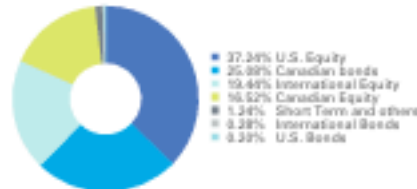
- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

**Currency hedging strategy**

Unhedged

<sup>1</sup> Composite index asset allocation will change over time.  
Fund available upon request  
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**Asset mix**



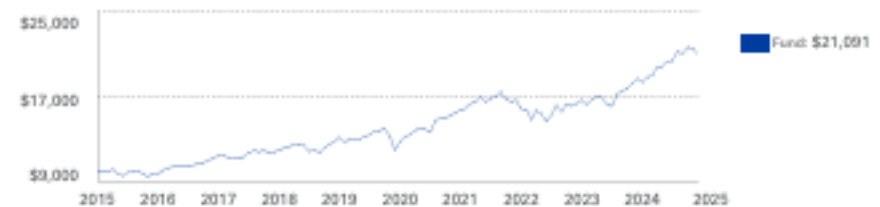
**Top holdings**

(Total number of investments: 10)

MSCI USA Extended ESG Focus Index	32.18%
BlackRock Canada Universe Bond Index, Class D	25.64%
CDN MSCI CANADA IMI EXTENDED CLS	16.17%
CDN MSCI EAFE EXTENDED ESG F CLS	10.95%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	5.11%
iShares ESG Aware MSCI EM IDX	5.09%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	2.61%
CDN MSCI USA SMALL CAP EXTEN CLS	1.63%
iShares S&P GSCI Commodity-Indexed Trust	0.62%
<b>Total</b>	<b>100.00%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



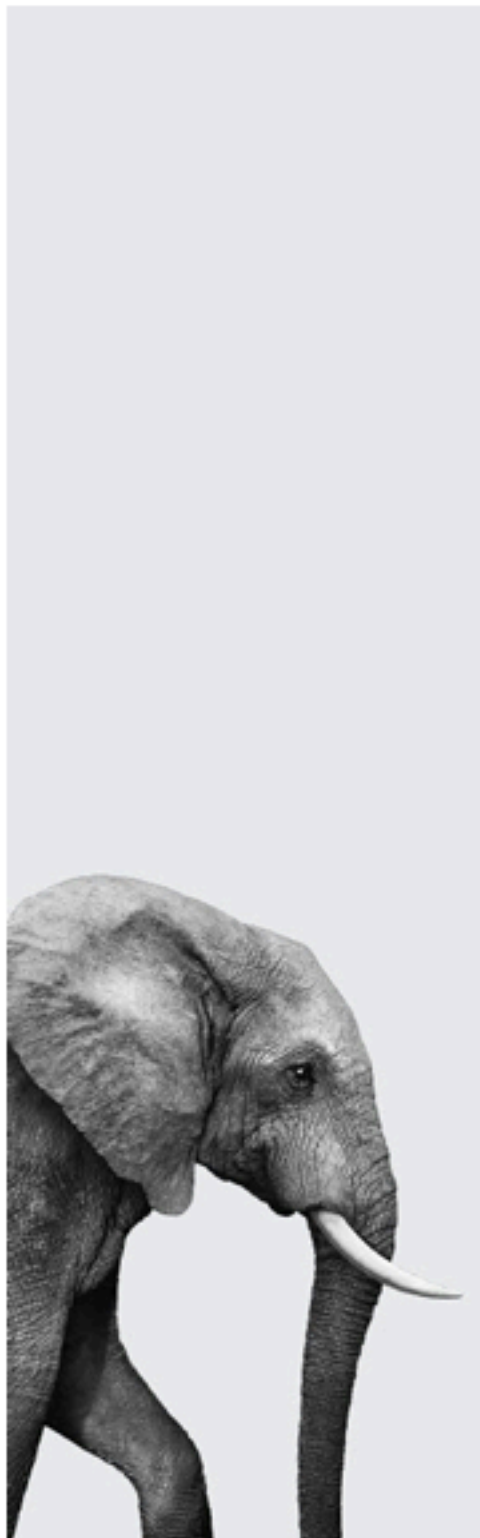
**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	0.08	0.08	3.53	12.59	8.16	12.12	7.75	10.11
Index <sup>1</sup>	-0.03	-0.03	3.42	12.52	8.24	12.11	7.72	

**Annuals returns as at December 31**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	19.81	13.11	-10.71	16.12	8.80	18.85	-1.27	9.98	7.70	7.75
Index <sup>1</sup>	19.92	13.05	-10.54	16.01	8.74	18.79	-1.54	9.92	7.75	7.93

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Returns before deduction of management and administration fees



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## Target Date Funds

# LifePath 2045 Index (BlackRock)

Fund code: 883

### Risk level



Fund's net asset: 183.7 million

Inception date: June 2012  
Launch date: June 2012

Underlying fund name: BlackRock CDN LifePath 2045 Index Fund  
Net assets: 9,691.7 million  
Inception date: May 2011

**Portfolio manager**  
BlackRock



### Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

### Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

### Currency hedging strategy

Unhedged

### Asset mix



### Top holdings

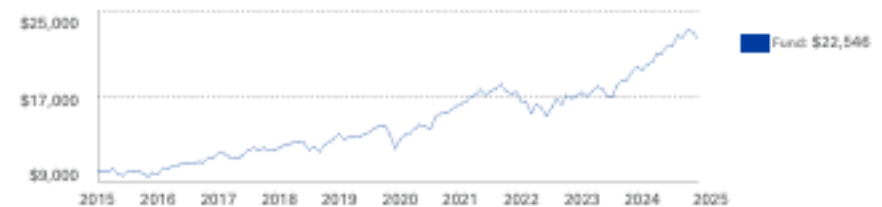
(Total number of investments: 10)

MSCI USA Extended ESG Focus Index	37.17%
CDN MSCI CANADA IMI EXTENDED CLS	18.41%
BlackRock Canada Universe Bond Index, Class D	14.47%
CDN MSCI EAFE EXTENDED ESG F CLS	12.62%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	5.92%
iShares ESG Aware MSCI EM IDX	5.89%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.00%
CDN MSCI USA SMALL CAP EXTEN CLS	1.89%
iShares S&P GSCI Commodity-Indexed Trust	0.45%
iShares Russell 2000 ETF	0.18%
<b>Total</b>	<b>100.00%</b>

<sup>1</sup> Composite index asset allocation will change over time.  
Fund available upon request  
Please refer to the Legal Notices at the end of this publication for more information about these indexes.

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



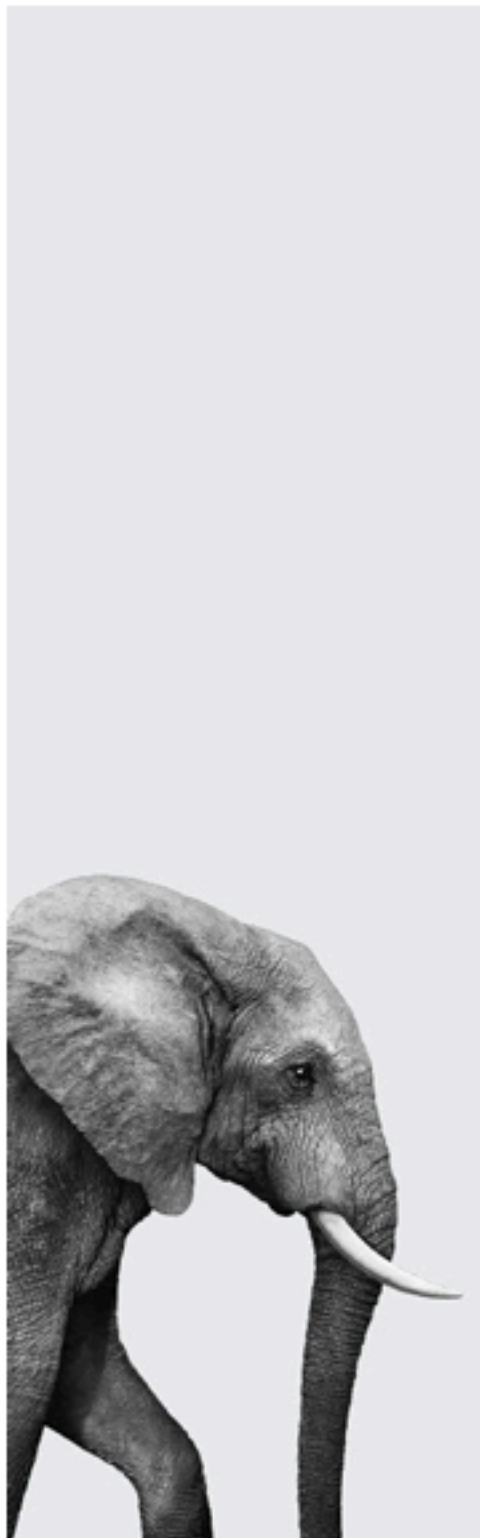
### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	-0.24	-0.24	3.68	13.29	8.96	13.44	8.47	10.91
Index <sup>1</sup>	-0.37	-0.37	3.55	13.20	9.09	13.48	8.44	

### Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	22.20	14.16	-10.93	18.29	8.81	20.03	-1.48	10.79	8.20	8.44
Index <sup>1</sup>	22.34	14.09	-10.58	18.21	8.82	20.01	-1.72	10.58	8.20	8.42

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees



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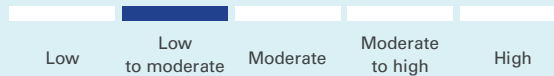
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# Target Date Funds

## LifePath 2050 Index (BlackRock)

Fund code: 894

### Risk level



Fund's net asset: 157.5 million

Inception date: June 2013  
Launch date: June 2013

Underlying fund name: BlackRock CDN LifePath 2050 Index Fund  
Net assets: 7,341.0 million  
Inception date: May 2011

### Portfolio manager

BlackRock



### Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

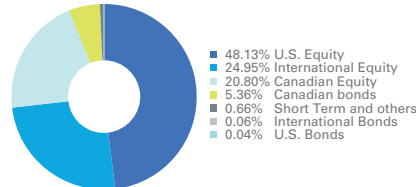
### Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

### Currency hedging strategy

Unhedged

### Asset mix



### Top holdings

(Total number of investments: 9)

MSCI USA Extended ESG Focus Index	41.33%
CDN MSCI CANADA IMI EXTENDED CLS	20.33%
CDN MSCI EAFE EXTENDED ESG F CLS	14.05%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	6.63%
iShares ESG Aware MSCI EM IDX	6.53%
BlackRock Canada Universe Bond Index, Class D	5.49%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.36%
CDN MSCI USA SMALL CAP EXTEN CLS	2.08%
iShares S&P GSCI Commodity-Indexed Trust	0.20%
<b>Total</b>	<b>100.00%</b>

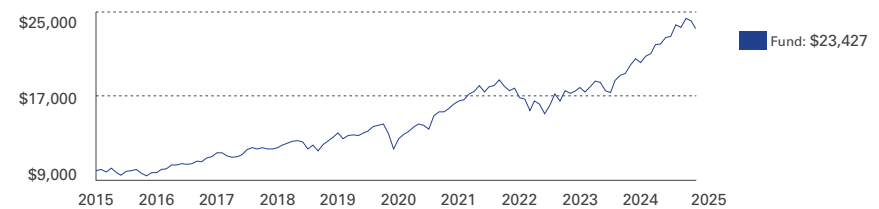
<sup>1</sup> Composite index asset allocation will change over time.

Fund available upon request

Please refer to the Legal Notices at the end of this publication for more information about these Indexes.

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	-0.51	-0.51	3.79	13.84	9.67	14.36	8.89	10.83
Index <sup>1</sup>	-0.65	-0.65	3.63	13.73	9.74	14.39	8.90	

### Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	24.06	14.96	-10.82	19.58	9.02	20.58	-1.51	11.05	7.84	8.68
Index <sup>1</sup>	24.22	14.89	-10.62	19.55	8.93	20.59	-1.72	10.91	8.23	8.83

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees



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## Target Date Funds

# LifePath 2055 Index (BlackRock)

Fund code: 912

### Risk level



Fund's net asset: 106.5 million

Inception date: January 2017  
Launch date: January 2017

Underlying fund name: BlackRock CDN LifePath 2055 Index Fund  
Net assets: 5,009.4 million  
Inception date: June 2015

Portfolio manager  
BlackRock



### Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

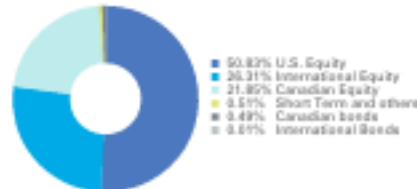
### Investment style and other characteristics

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

### Currency hedging strategy

Unhedged

### Asset mix



### Top holdings

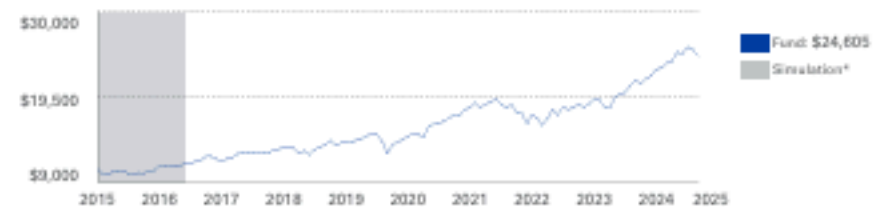
(Total number of investments: 9)

MSCI USA Extended ESG Focus Index	43.64%
CDN MSCI CANADA IMI EXTENDED CLS	21.36%
CDN MSCI EAFE EXTENDED ESG F CLS	14.83%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	7.04%
iShares ESG Aware MSCI EM IDX	6.85%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.59%
CDN MSCI USA SMALL CAP EXTEN CLS	2.16%
BlackRock Canada Universe Bond Index, Class D	0.50%
iShares GSCI Commodity Indexed Trust	0.03%
<b>Total</b>	<b>100.00%</b>

<sup>1</sup> Composite index asset allocation will change over time.  
Fund available upon request  
Please refer to the Legal Notices at the end of this publication for more information about these indexes.

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



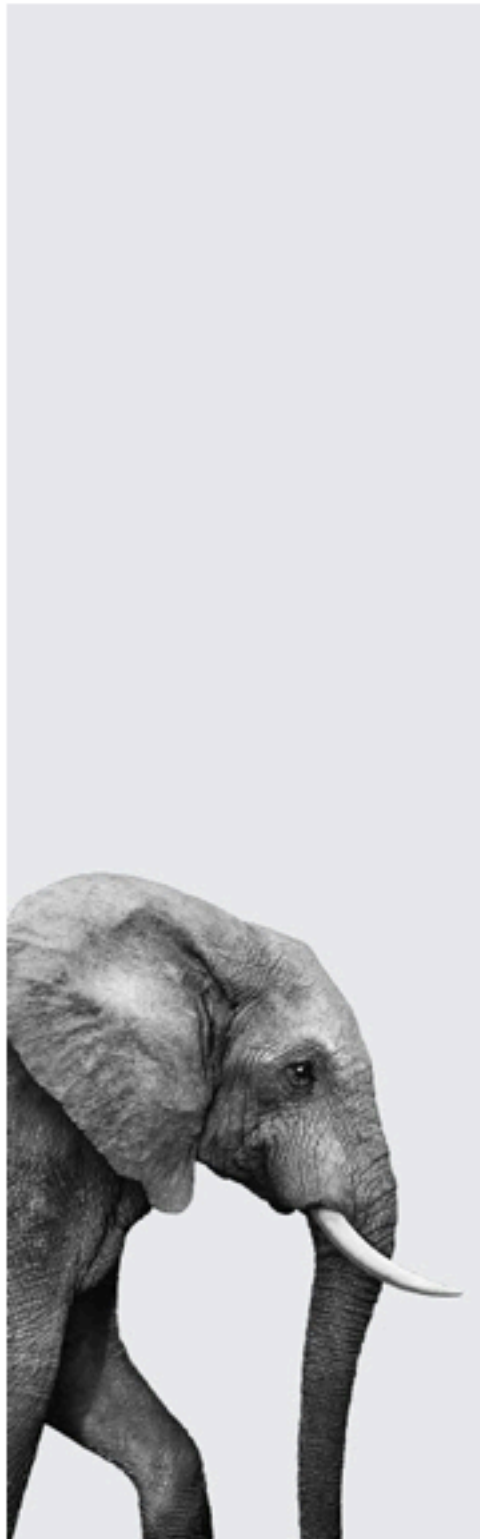
### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	-0.64	-0.64	3.81	14.11	10.06	14.64	-	10.10
Index <sup>1</sup>	-0.79	-0.79	3.66	14.02	10.08	14.67	-	

### Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	25.01	15.33	-10.81	19.81	9.02	20.70	-1.53	11.54*	8.33*	-
Index <sup>1</sup>	25.18	15.23	-10.64	19.79	9.00	20.65	-1.72	11.00	8.18	-

Past returns are not indicative of future returns.  
Returns before deduction of management and administration fees  
\*Simulation of past returns as if the Fund had been in effect for these periods.



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# Target Date Funds

## LifePath 2060 Index (BlackRock)

Fund code: 927

### Risk level



Fund's net asset: 52.8 million

Inception date: December 2019  
Launch date: December 2019

Underlying fund name: BlackRock CDN LifePath 2060 Index Fund  
Net assets: 2,393.2 million  
Inception date: February 2016

Portfolio manager  
BlackRock



### Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

### Investment style and other characteristics

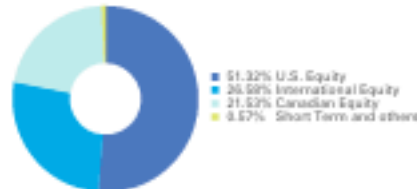
- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

### Currency hedging strategy

Unhedged

<sup>1</sup> Composite index asset allocation will change over time. Please refer to the Legal Notices at the end of this publication for more information about these indexes. Fund available upon request

### Asset mix



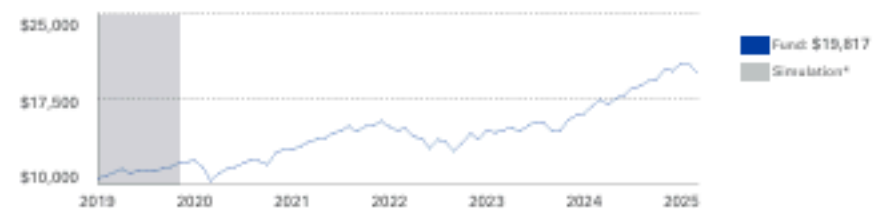
### Top holdings

(Total number of investments: 7)

MSCI USA Extended ESG Focus Index	44.24%
CDN MSCI CANADA IMI EXTENDED CLS	21.04%
CDN MSCI EAFE EXTENDED ESG F CLS	14.97%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	7.08%
iShares ESG Aware MSCI EM IDX	6.91%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.60%
CDN MSCI USA SMALL CAP EXTEN CLS	2.16%
<b>Total</b>	<b>100.00%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



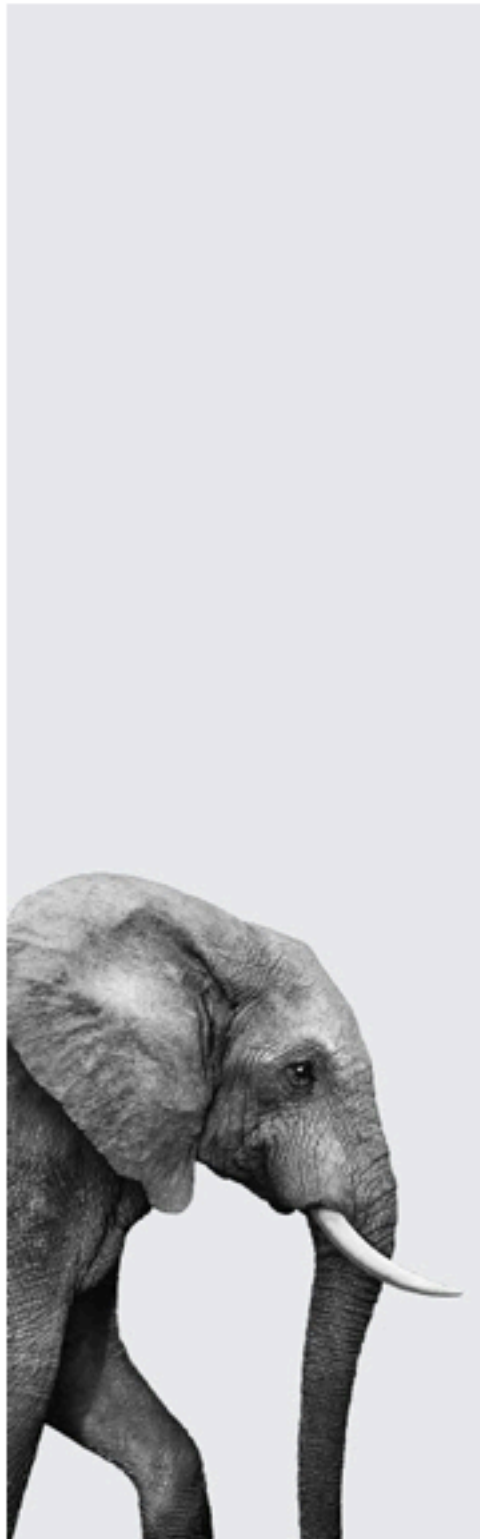
### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	-0.68	-0.68	3.81	14.07	10.05	14.37	-	10.33
Index <sup>1</sup>	-0.82	-0.82	3.66	14.03	10.08	14.67	-	-

### Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	24.99	15.28	-10.69	19.60	9.24	20.76*	-	-	-	-
Index <sup>1</sup>	25.21	15.23	-10.64	19.79	9.03	20.65	-	-	-	-

Past returns are not indicative of future returns. Returns before deduction of management and administration fees. \*Simulation of past returns as if the Fund had been in effect for these periods.



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**Target Date Funds**  
**LifePath 2065 Index (BlackRock)**

Fund code: 949

**Risk level**



Fund's net asset: 8.6 million

Inception date: October 2022  
 Launch date: October 2022

Underlying fund name: BlackRock CDN LifePath 2065 Index Fund  
 Net assets: 472.2 million  
 Inception date: October 2019

**Portfolio manager**  
 BlackRock



**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

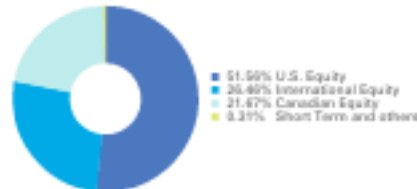
**Investment style and other characteristics**

- Style: Indexed
- Asset allocation designed to gradually shift to a more conservative profile with the objective of minimizing risk as the investor approaches the target date.

**Currency hedging strategy**

Unhedged

**Asset mix**



**Top holdings**

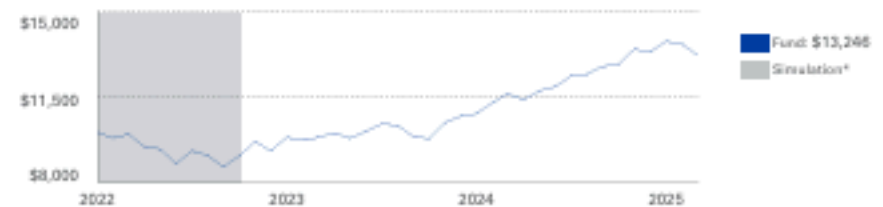
(Total number of investments: 7)

MSCI USA Extended ESG Focus Index	44.20%
CDN MSCI CANADA IMI EXTENDED CLS	21.20%
CDN MSCI EAFE EXTENDED ESG F CLS	15.00%
BlackRock CDN Global Developed Real Estate Index Fund, Class D	7.07%
iShares ESG Aware MSCI EM IDX	6.84%
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	3.55%
CDN MSCI USA SMALL CAP EXTEN CLS	2.14%
<b>Total</b>	<b>100.00%</b>

<sup>1</sup> Composite index asset allocation will change over time.  
 Fund available upon request  
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**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



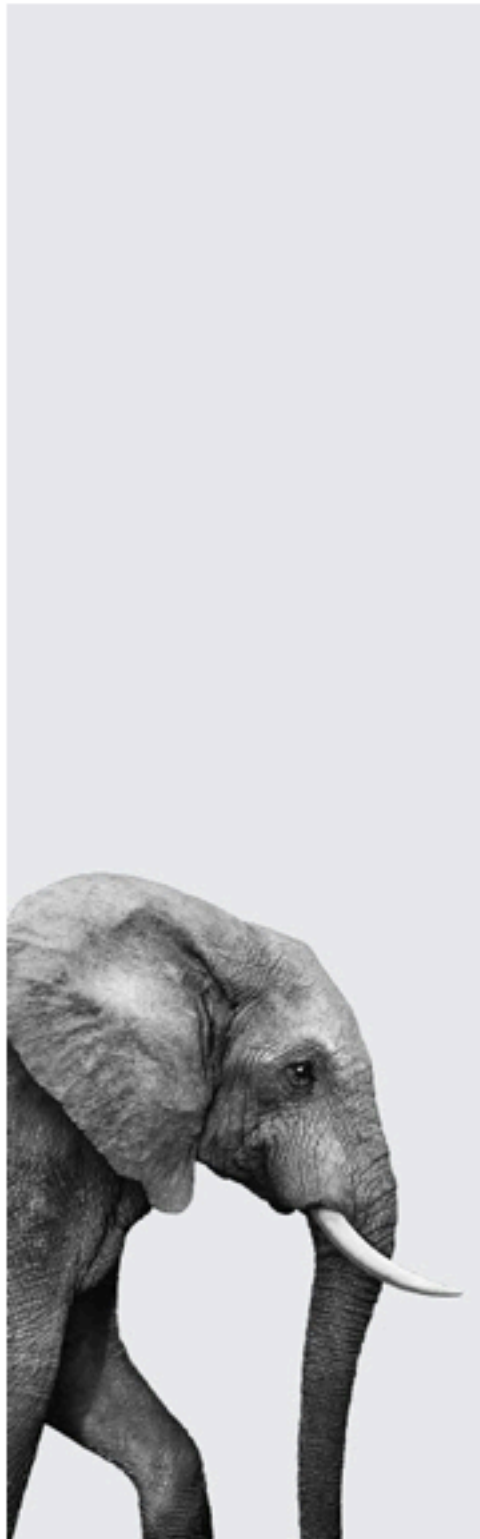
**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	-0.72	-0.72	3.75	14.07	10.11*	-	-	17.08
Index <sup>1</sup>	-0.82	-0.82	3.66	14.03	10.08	-	-	

**Annuals returns as at December 31**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	24.95	15.44	-10.62*	-	-	-	-	-	-	-
Index <sup>1</sup>	25.21	15.24	-10.66	-	-	-	-	-	-	-

Past returns are not indicative of future returns.  
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 \*Simulation of past returns as if the Fund had been in effect for these periods.



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## Asset Allocation Funds

# Asset Allocation - Conservative (iA)

Fund code: 526

### Risk level



Fund's net asset: 98.2 million  
 Inception date: November 2004  
 Launch date: November 2004

### Portfolio manager

iA Global Asset Management



Global Asset Management

iA Asset Allocation Committee

### Why consider this Fund?

- Well-diversified funds by asset class, geographic region and economic sector.

### Investment style and other characteristics

- Style: Active management
- A multi-management approach that offers different complementary management styles

### Currency hedging strategy

Unhedged

<sup>1</sup> FTSE Canada Universe Bond Index (50.5%), MSCI - World Index (Can. \$) (net ret.) (14.4%), Bloomberg U.S. Aggregate Index (CAD Hedged) (10%), S&P/TSX Composite Index (9.6%), FUS06 Fund Fixed Income Alternative Index (7%), FUS06 Fund Real Asset Index (5%), MSCI - World Small Cap Index (Can. \$) (1.75%), MSCI - Emerging Markets Index (Can. \$) (net ret.) (1.75%)

Please refer to the Legal Notices at the end of this publication for more information about these indexes.

### Current Weightings

Fixed Income Funds	60.88%
Canadian Equity Funds	9.72%
U.S. Equity Funds	2.79%
International Equity Funds	3.80%
Global Equity Funds	11.47%
Alternative Speciality Funds	11.60%
Others	-0.26%

### Target Asset Mix

Fixed Income Funds	60.50%
Canadian Equity Funds	9.60%
Foreign Equity Funds	17.90%
Alternative/Specialty Funds	12.00%

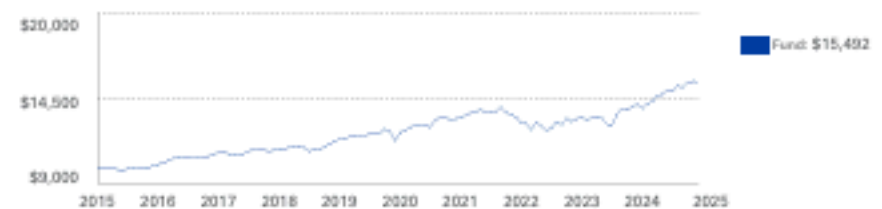
### Top holdings

(Total number of investments: 16)

Industrial Alliance Bond (iA) Fund	50.87%
PIMCO Monthly Income Fund (Canada), Series I	10.02%
FC143 Private Debt Fund	4.98%
Industrial Alliance Dividend (iA) Fund	4.93%
Industrial Alliance Global Equity Opportunistic Value (Wellington) Fund	4.87%
Industrial Alliance Canadian Equity Growth (iA) Fund	4.80%
Phillips, Hager & North Global Equity Fund, Series O	4.70%
Industrial Alliance Thematic Innovation (iA) Fund	2.79%
Industrial Alliance Real Estate Debt (iA) Fund	2.02%
Industrial Alliance International Equity (iA) Fund	2.00%
<b>Total</b>	<b>91.98%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

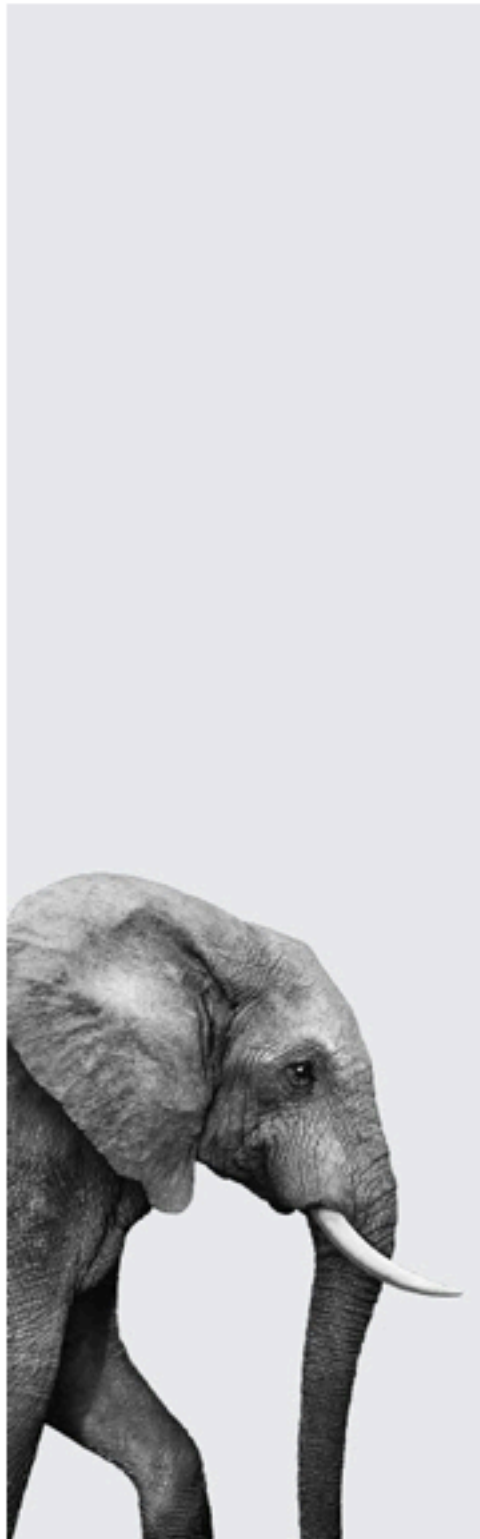
	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	1.64	1.64	2.96	9.58	5.21	5.73	4.47	5.65
Index <sup>1</sup>	1.40	1.40	2.42	9.15	4.78	4.88	3.94	

### Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	10.11	8.24	-8.15	4.93	8.30	10.34	-0.38	5.29	5.88	5.24
Index <sup>1</sup>	9.57	9.29	-10.18	2.72	10.07	10.29	-0.03	4.65	4.35	3.84

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees



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**Asset Allocation Funds**
**Asset Allocation - Moderate (iA)**

Fund code: 507

**Risk level**

 Fund's net asset: 195.7 million  
 Inception date: November 2004  
 Launch date: November 2004

**Portfolio manager**

iA Global Asset Management



Global Asset Management

iA Asset Allocation Committee

**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

**Investment style and other characteristics**

- Style: Active management
- A multi-management approach that offers different complementary management styles

**Currency hedging strategy**

Unhedged

<sup>1</sup> FTSE Canada Universe Bond Index (38.5%), MSCI - World Index (Can. \$) (net ret.) (22.5%), S&P/TSX Composite Index (15%), Bloomberg U.S. Aggregate Index (CAD Hedged) (6.5%), FUS07 Fund Real Asset Index (6%), FUS07 Fund Fixed Income Alternative Index (6%), MSCI - Emerging Markets Index (Can. \$) (net ret.) (2.75%), MSCI - World Small Cap Index (Can. \$) (2.75%)

Please refer to the Legal Notices at the end of this publication for more information about these indexes.

**Current Weightings**

Fixed Income Funds	45.53%
Canadian Equity Funds	15.23%
U.S. Equity Funds	4.37%
International Equity Funds	5.99%
Global Equity Funds	17.79%
Alternative Speciality Funds	11.22%
Others	-0.13%

**Target Asset Mix**

Fixed Income Funds	45.00%
Canadian Equity Funds	15.00%
Foreign Equity Funds	28.00%
Alternative/Specialty Funds	12.00%

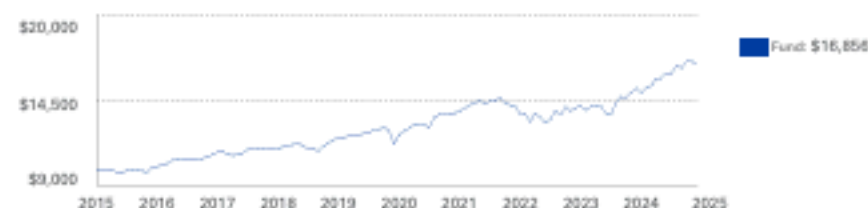
**Top holdings**

(Total number of investments: 16)

Industrial Alliance Bond (iA) Fund	39.10%
Industrial Alliance Dividend (iA) Fund	7.71%
Industrial Alliance Global Equity Opportunistic Value (Wellington) Fund	7.64%
Industrial Alliance Canadian Equity Growth (iA) Fund	7.52%
Phillips, Hager & North Global Equity Fund, Series O	7.36%
PIMCO Monthly Income Fund (Canada), Series I	6.43%
Industrial Alliance Thematic Innovation (iA) Fund	4.37%
FC143 Private Debt Fund	4.26%
Industrial Alliance International Equity (iA) Fund	3.17%
Templeton Emerging Markets Fund, Series O	2.83%
<b>Total</b>	<b>90.39%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.


**Gross compound returns**

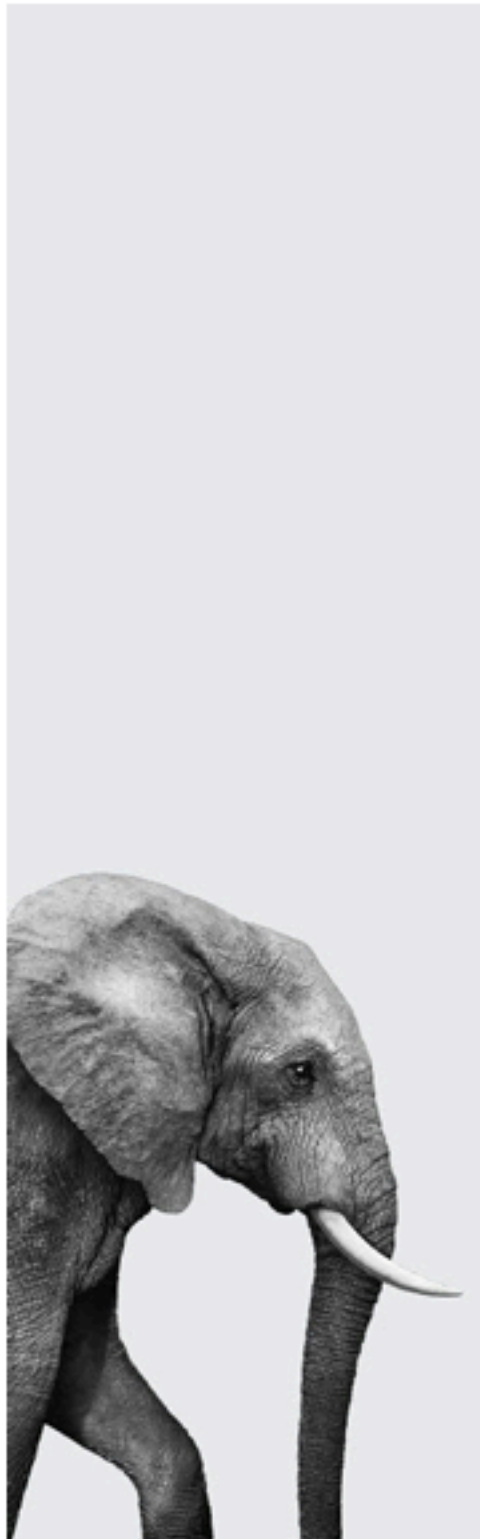
	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	1.32	1.32	3.27	10.22	6.05	7.61	5.36	6.25
Index <sup>1</sup>	1.02	1.02	2.92	10.35	6.16	7.37	5.19	

**Annuals returns as at December 31**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	12.72	8.85	-8.00	8.40	8.23	12.15	-1.49	6.31	7.05	5.28
Index <sup>1</sup>	12.89	10.86	-9.65	6.38	10.68	12.39	-1.02	5.94	6.12	3.55

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees



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**Asset Allocation Funds**
**Asset Allocation - Balanced (iA)**

Fund code: 508

**Risk level**

 Fund's net asset: 514.4 million  
 Inception date: December 2004  
 Launch date: December 2004

**Portfolio manager**

iA Global Asset Management



Global Asset Management

iA Asset Allocation Committee

**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

**Investment style and other characteristics**

- Style: Active management
- A multi-management approach that offers different complementary management styles

**Currency hedging strategy**

Unhedged

<sup>1</sup> FTSE Canada Universe Bond Index (30%), MSCI - World Index (Can. \$) (net ret.) (27.3%), S&P/TSX Composite Index (18.6%), FUS08 Fund Real Asset Index (7%), FUS08 Fund Fixed Income Alternative Index (5%), Bloomberg U.S. Aggregate Index (CAD Hedged) (5%), MSCI - Emerging Markets Index (Can. \$) (net ret.) (3.25%), MSCI - World Small Cap Index (Can. \$) (3.25%)

Please refer to the Legal Notices at the end of this publication for more information about these indexes.

**Current Weightings**

Fixed Income Funds	35.36%
Canadian Equity Funds	18.78%
U.S. Equity Funds	5.42%
International Equity Funds	7.24%
Global Equity Funds	21.72%
Alternative Speciality Funds	11.62%
Others	-0.14%

**Target Asset Mix**

Fixed Income Funds	35.00%
Canadian Equity Funds	18.60%
Foreign Equity Funds	34.40%
Alternative/Specialty Funds	12.00%

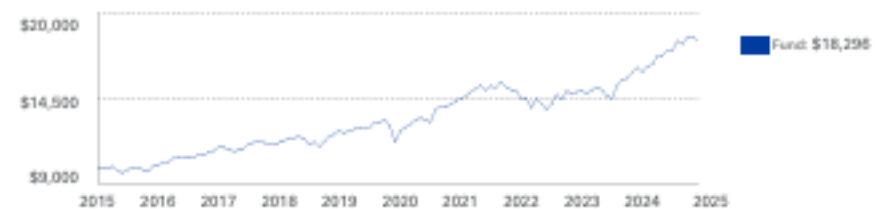
**Top holdings**

(Total number of investments: 16)

Industrial Alliance Bond (iA) Fund	30.32%
Industrial Alliance Dividend (iA) Fund	9.51%
Industrial Alliance Global Equity Opportunistic Value (Wellington) Fund	9.42%
Industrial Alliance Canadian Equity Growth (iA) Fund	9.27%
Phillips, Hager & North Global Equity Fund, Series O	9.08%
Industrial Alliance Thematic Innovation (iA) Fund	5.42%
PIMCO Monthly Income Fund (Canada), Series I	5.04%
Industrial Alliance International Equity (iA) Fund	3.93%
FC143 Private Debt Fund	3.64%
Templeton Emerging Markets Fund, Series O	3.31%
<b>Total</b>	<b>88.94%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.


**Gross compound returns**

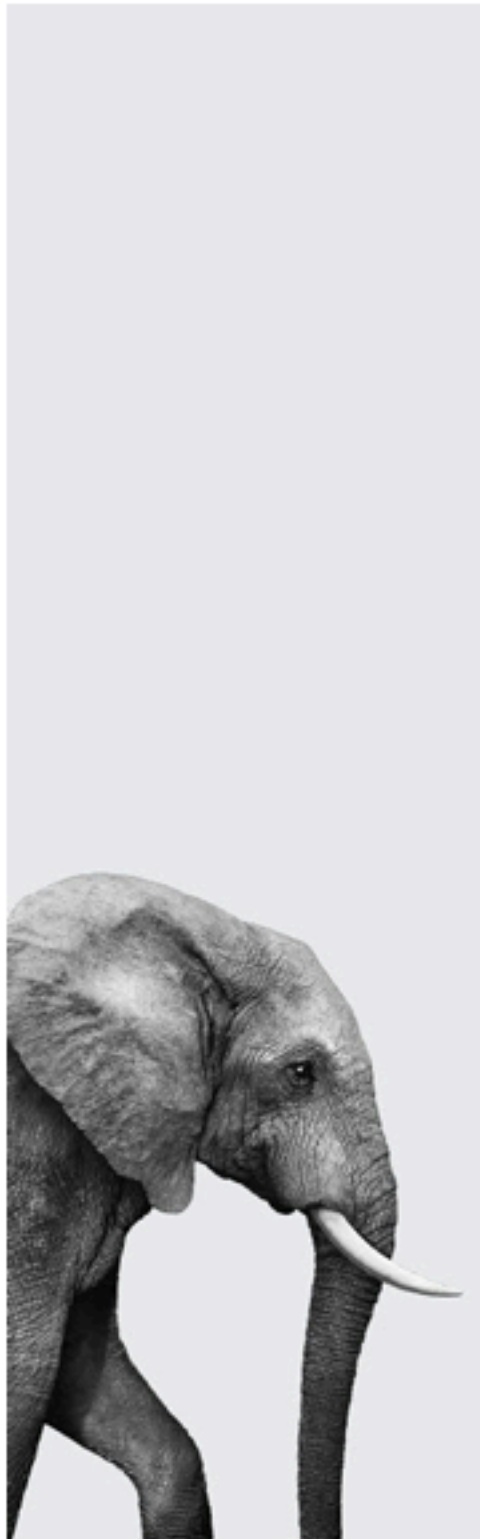
	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	1.16	1.16	3.58	10.80	6.76	9.39	6.23	6.80
Index <sup>1</sup>	0.77	0.77	3.24	11.09	7.09	9.47	6.23	

**Annuals returns as at December 31**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	14.63	9.37	-7.64	11.59	8.30	13.94	-2.33	7.54	8.29	5.18
Index <sup>1</sup>	15.22	11.88	-9.29	9.86	11.01	14.55	-1.95	7.25	7.78	3.24

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees



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**Asset Allocation Funds**
**Asset Allocation - Growth (iA)**

Fund code: 509

**Risk level**

 Fund's net asset: 342.2 million  
 Inception date: December 2004  
 Launch date: December 2004

**Portfolio manager**

iA Global Asset Management



Global Asset Management

iA Asset Allocation Committee

**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

**Investment style and other characteristics**

- Style: Active management
- A multi-management approach that offers different complementary management styles

**Currency hedging strategy**

Unhedged

<sup>1</sup> MSCI - World Index (Can. \$) (net ret.) (33%), S&P/TSX Composite Index (22%), FTSE Canada Universe Bond Index (21.5%), FUS09 Fund Real Asset Index (8%), FUS09 Fund Fixed Income Alternative Index (4%), MSCI - World Small Cap Index (Can. \$) (4%), MSCI - Emerging Markets Index (Can. \$) (net ret.) (4%), Bloomberg U.S. Aggregate Index (CAD Hedged) (3.5%)

Please refer to the Legal Notices at the end of this publication for more information about these indexes.

**Current Weightings**

Fixed Income Funds	25.42%
Canadian Equity Funds	22.38%
U.S. Equity Funds	6.48%
International Equity Funds	8.78%
Global Equity Funds	25.93%
Alternative Speciality Funds	11.18%
Others	-0.17%

**Target Asset Mix**

Fixed Income Funds	25.00%
Canadian Equity Funds	22.00%
Foreign Equity Funds	41.00%
Alternative/Specialty Funds	12.00%

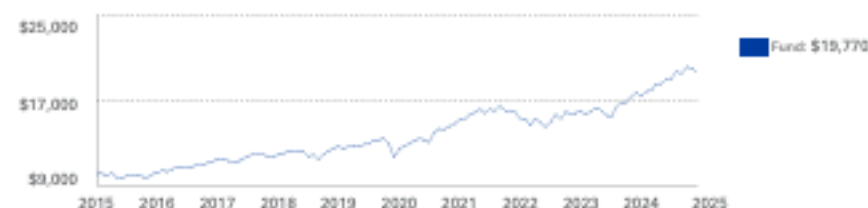
**Top holdings**

(Total number of investments: 16)

Industrial Alliance Bond (iA) Fund	21.87%
Industrial Alliance Dividend (iA) Fund	11.33%
Industrial Alliance Global Equity Opportunistic Value (Wellington) Fund	11.22%
Industrial Alliance Canadian Equity Growth (iA) Fund	11.05%
Phillips, Hager & North Global Equity Fund, Series O	10.82%
Industrial Alliance Thematic Innovation (iA) Fund	6.48%
Industrial Alliance International Equity (iA) Fund	4.66%
Templeton Emerging Markets Fund, Series O	4.12%
Fisher Investments Global Small Cap Unit Trust Fund	3.76%
PIMCO Monthly Income Fund (Canada), Series I	3.55%
<b>Total</b>	<b>88.86%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.


**Gross compound returns**

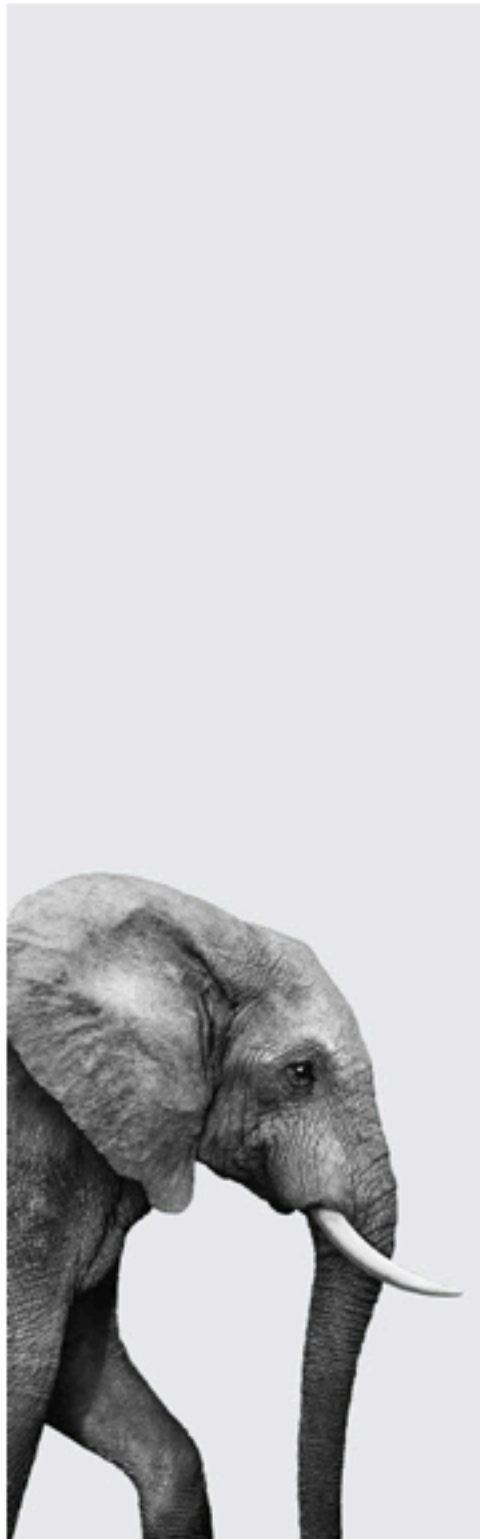
	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	1.00	1.00	3.86	11.34	7.50	11.23	7.05	7.33
Index <sup>1</sup>	0.53	0.53	3.52	11.80	7.96	11.56	7.23	

**Annuals returns as at December 31**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	16.54	9.96	-7.35	15.07	8.30	15.71	-3.29	8.61	9.58	4.94
Index <sup>1</sup>	17.44	12.85	-8.96	13.52	11.12	16.73	-2.90	8.58	9.44	2.88

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees



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**Asset Allocation Funds**

# Asset Allocation - Aggressive Growth (iA)

Fund code: 510

**Risk level**

 Fund's net asset: 193.4 million  
 Inception date: December 2004  
 Launch date: December 2004

**Portfolio manager**

iA Global Asset Management



Global Asset Management

iA Asset Allocation Committee

**Why consider this Fund?**

- Well-diversified funds by asset class, geographic region and economic sector.

**Investment style and other characteristics**

- Style: Active management
- A multi-management approach that offers different complementary management styles

**Currency hedging strategy**

Unhedged

<sup>1</sup> MSCI - World Index (Can. \$) (net ret.) (38.7%), S&P/TSX Composite Index (25.6%), FTSE Canada Universe Bond Index (13%), FUS10 Fund Real Asset Index (9%), MSCI - World Small Cap Index (Can. \$) (4.5%), MSCI - Emerging Markets Index (Can. \$) (net ret.) (4.5%), FUS10 Fund Fixed Income Alternative Index (2.7%), Bloomberg U.S. Aggregate Index (CAD Hedged) (2%)

Please refer to the Legal Notices at the end of this publication for more information about these indexes.

**Current Weightings**

Fixed Income Funds	15.34%
Canadian Equity Funds	26.16%
U.S. Equity Funds	7.57%
International Equity Funds	10.04%
Global Equity Funds	30.02%
Alternative Speciality Funds	11.02%
Others	-0.15%

**Target Asset Mix**

Fixed Income Funds	15.00%
Canadian Equity Funds	25.60%
Foreign Equity Funds	47.40%
Alternative/Specialty Funds	12.00%

**Top holdings**

(Total number of investments: 16)

Industrial Alliance Bond (iA) Fund	13.33%
Industrial Alliance Dividend (iA) Fund	13.25%
Industrial Alliance Global Equity Opportunistic Value (Wellington) Fund	13.13%
Industrial Alliance Canadian Equity Growth (iA) Fund	12.91%
Phillips, Hager & North Global Equity Fund, Series O	12.65%
Industrial Alliance Thematic Innovation (iA) Fund	7.58%
Industrial Alliance International Equity (iA) Fund	5.41%
Templeton Emerging Markets Fund, Series O	4.63%
Fisher Investments Global Small Cap Unit Trust Fund	4.21%
FC144 Infrastructure Fund	3.58%
<b>Total</b>	<b>90.68%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.


**Gross compound returns**

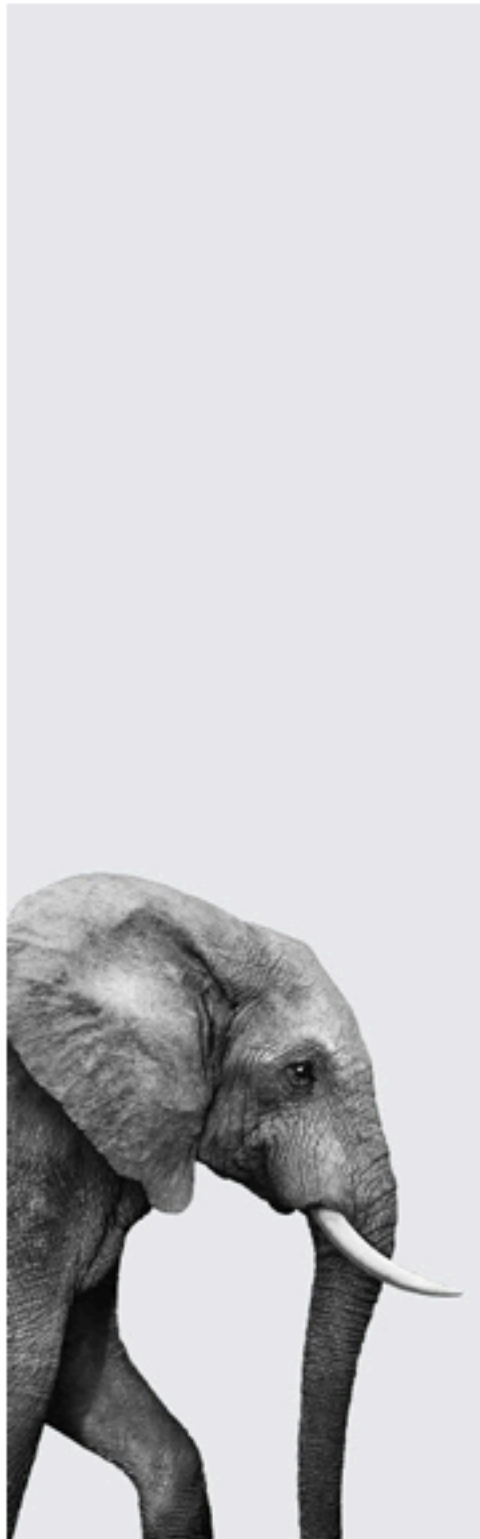
	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	0.77	0.77	4.01	11.63	8.07	12.97	7.85	7.88
Index <sup>1</sup>	0.28	0.28	3.82	12.51	8.84	13.73	8.20	

**Annuals returns as at December 31**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	18.23	10.45	-7.09	18.57	8.36	17.58	-4.31	9.70	10.74	4.89
Index <sup>1</sup>	19.72	13.85	-8.65	17.26	11.05	18.89	-3.95	9.87	11.19	2.47

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees



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## Diversified Funds Balanced (Jarislowsky)

Fund code: 463

### Risk level



Fund's net asset: 54.0 million  
Inception date: February 2001  
Launch date: February 2001

Underlying fund name: JF Balanced Fund  
Net assets: 1,389.2 million  
Inception date: April 1997

### Portfolio manager

Jarislowsky Fraser Limited



### Why consider this Fund?

- Simplicity and effectiveness of a managed solution that offers an optimal diversification based on economic and market forecasts
- Expertise of a highly experienced team of managers looking after day-to-day investment decisions.

### Investment style and other characteristics

- Style: Active management, growth at a reasonable price
- Asset mix favouring a fair balance between asset classes.
- Asset allocation reviewed weekly to allocate between asset classes and geographic regions.

### Currency hedging strategy

Unhedged

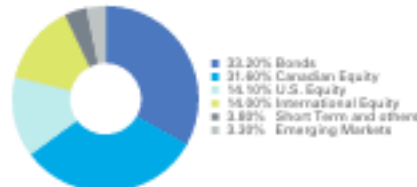
<sup>1</sup> FTSE Canada Universe Bond Index (37.5%), S&P/TSX Composite Index (30%), MSCI - EAFE Index (Can. \$) (net ret.) (12.5%), S&P 500 Index (Can. \$) (12.5%), FTSE Canada 91 Day T-Bill Index (5%), MSCI - Emerging Markets Index (Can. \$) (2.5%)

Registered Plans Only

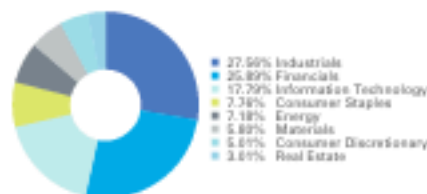
Please refer to the Legal Notices at the end of this publication for more information about these indexes.

### Asset mix

(Total number of investments: 230)



### Sector allocation



### Characteristics

Average rating - Bonds	AA
Yield to maturity	3.5 %
Average coupon	N/A
Modified duration	7.3 years
Average term	10.0 years

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

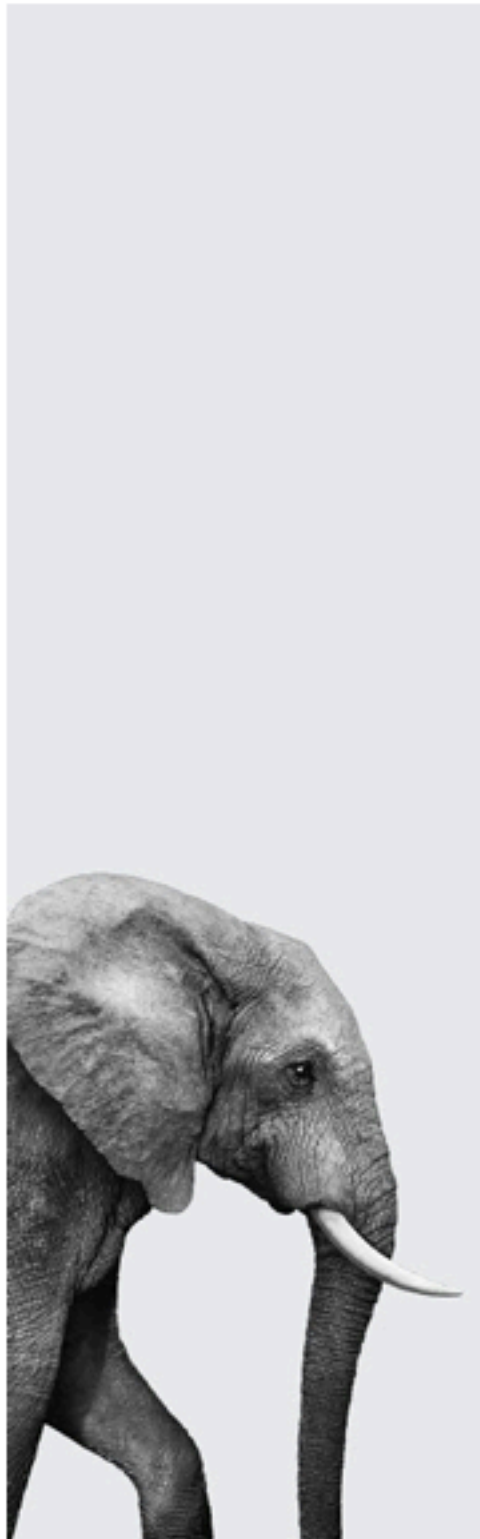
	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	0.15	0.15	3.45	10.65	8.79	10.17	6.82	7.13
Index <sup>1</sup>	1.67	1.67	3.68	11.65	6.95	9.58	6.28	

### Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	16.18	16.15	-12.51	13.83	9.10	14.94	-1.55	6.93	6.90	8.25
Index <sup>1</sup>	14.65	11.22	-8.74	10.75	9.73	14.84	-2.30	7.55	7.84	3.75

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees



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**Diversified Funds**  
**Balanced (Beutel Goodman)**

Fund code: 751

**Risk level**



Fund's net asset: 116.5 million

Inception date: November 2011  
 Launch date: November 2011

Underlying fund name: Beutel Goodman  
 Balanced Fund  
 Net assets: 2,927.5 million  
 Inception date: January 1991

**Portfolio manager**

Beutel Goodman



**Why consider this Fund?**

- Simplicity and effectiveness of a managed solution that offers an optimal diversification based on economic and market forecasts
- Expertise of a highly experienced team of managers looking after day-to-day investment decisions.

**Investment style and other characteristics**

- Style: Active management, value-based approach
- Asset mix favouring a fair balance between asset classes.
- Asset mix will normally fall within a range of 60% equity securities and 40% fixed income securities.

**Currency hedging strategy**

Unhedged

<sup>1</sup> FTSE Canada Universe Bond Index (40%), S&P/TSX Composite Index (30%), MSCI - EAFE Index (Can. \$) (net ret.) (13%), S&P 500 Index (Can. \$) (12%), FTSE Canada 91 Day T-Bill Index (5%)

Please refer to the Legal Notices at the end of this publication for more information about these indexes.

**Asset mix**

(Total number of investments: 283)



**Sector allocation**

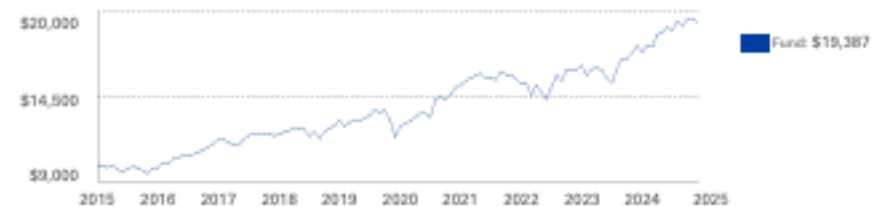


**Characteristics**

Average rating - Bonds	AA
Yield to maturity	N/A
Average coupon	N/A
Modified duration	7.2 years
Average term	9.7 years

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



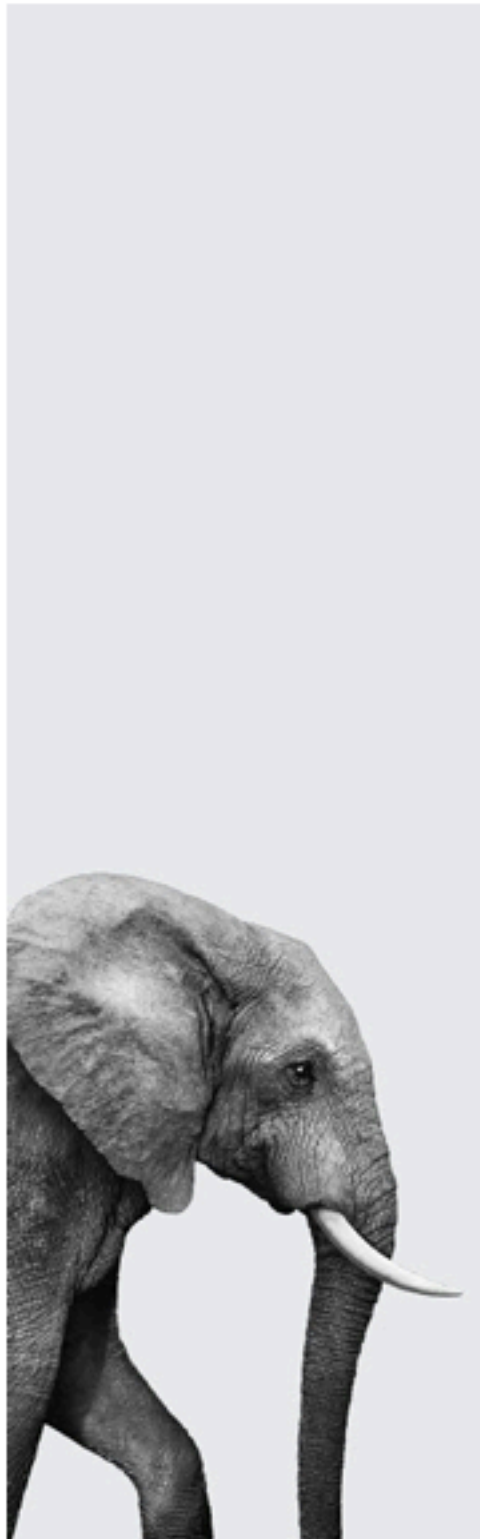
**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	1.37	1.37	1.94	8.75	7.30	10.42	6.84	8.43
Index <sup>1</sup>	1.70	1.70	3.70	11.42	6.81	9.33	6.20	

**Annuals returns as at December 31**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	12.63	9.43	-3.96	11.61	7.20	14.39	-2.47	11.20	10.28	4.65
Index <sup>1</sup>	14.17	11.16	-8.68	10.66	9.48	14.63	-2.16	7.58	7.80	3.77

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees



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## Canadian Equity Funds Dividend (iA)

Fund code: 180

### Portfolio manager

iA Global Asset Management



Global Asset Management

Danesh Rohinton

Oliver Shao

Jean-René Adam, MSc, CFA

### Why consider this Fund?

- A core dividend-focused portfolio primarily invested in equities of large, well-known Canadian companies that endeavor to pay regular and rising dividends.
- The Fund may invest up to 30% of its assets in foreign securities.

### Investment style and other characteristics

- The manager uses a bottom-up, high conviction approach to selecting securities of companies that offer attractive valuations, strong balance sheets and excellent management teams.
- Fund usually positioned as slightly defensive and conservative.

### Currency hedging strategy

Actively hedged

<sup>1</sup> S&P/TSX 60 Index

Please refer to the Legal Notices at the end of this publication for more information about these indexes.

### Risk level

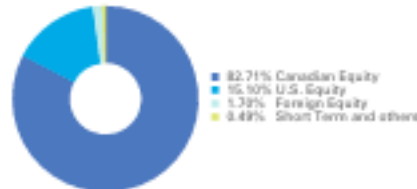


Fund's net asset: 1,253.4 million

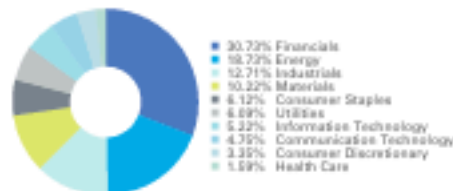
Inception date: December 1997

Launch date: January 1998

### Asset mix



### Sector allocation



### Geographic allocation



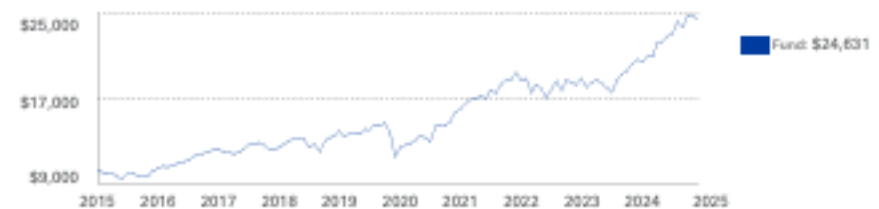
### Top holdings

(Total number of investments: 51)

Royal Bank of Canada	7.12%
Agnico Eagle Mines Ltd.	6.29%
Enbridge Inc.	5.54%
Waste Connections Inc.	4.76%
The Toronto-Dominion Bank	4.75%
Brookfield Asset Management Ltd.	4.60%
Canadian Natural Resources Ltd.	4.45%
Suncor Energy Inc.	4.03%
Manulife Financial Corp.	3.69%
Alimentation Couche-Tard Inc.	3.38%
<b>Total</b>	<b>48.61%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

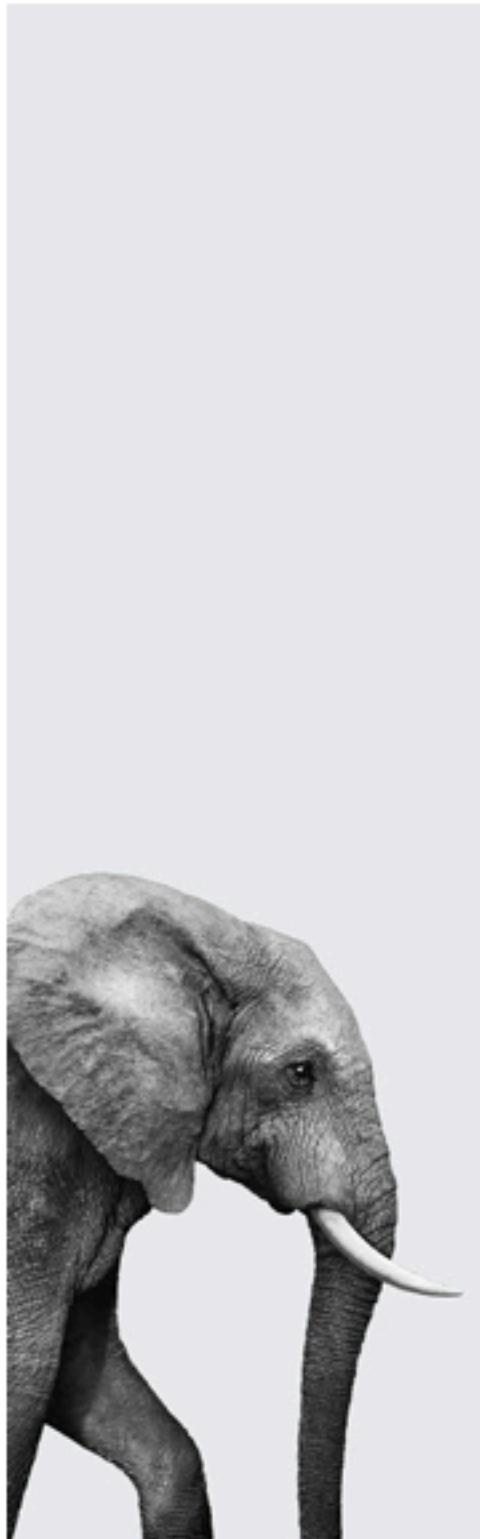
	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	3.51	3.51	7.48	18.70	8.17	16.48	9.43	10.57
Index <sup>1</sup>	1.74	1.74	5.61	15.82	7.73	16.49	8.99	

### Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	23.07	8.67	-2.99	26.38	0.66	20.68	-6.54	8.72	21.53	-1.75
Index <sup>1</sup>	21.04	12.05	-6.24	28.05	5.56	21.93	-7.58	9.78	21.36	-7.76

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees



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## Canadian Equity Funds

# Canadian Equity (Jarislowsky)

Fund code: 485

### Risk level



Fund's net asset: 161.0 million

 Inception date: June 2002  
 Launch date: June 2002

 Underlying fund name: JF Canadian Equity Fund  
 Net assets: 4,706.0 million  
 Inception date: April 1997

### Portfolio manager

Jarislowsky Fraser Limited



### Why consider this Fund?

- For investors looking to invest in fast-growing companies with high earnings potential, but with a focus on the price paid for this growth.

### Investment style and other characteristics

- Style: Growth at a reasonable price
- Looks for growth while reducing the level of risk.
- More than half of the Fund invests in large cap companies that are leaders in their field in non-cyclical industries.
- A little less than one third of the Fund invests in cyclical industries which carry out their activities in international markets.
- Less than 10% of the Fund invests in smaller-cap companies or special situations.

### Currency hedging strategy

Unhedged

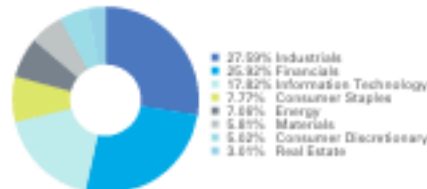
<sup>1</sup> S&P/TSX Composite Index

Please refer to the Legal Notices at the end of this publication for more information about these indexes.

### Asset mix



### Sector allocation



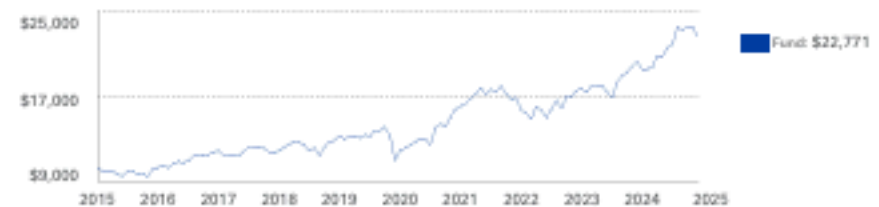
### Top holdings

(Total number of investments: 33)

Canadian National Railway Co.	6.05%
Brookfield Corp.	5.62%
Toronto-Dominion Bank	5.17%
Bank of Montreal	4.86%
CAE Inc.	4.36%
TC Energy Corp.	4.03%
Open Text Corp.	3.54%
Constellation Software Inc.	3.51%
Intact Financial Corp.	3.50%
AtkinsRéalis Group Inc.	3.37%
<b>Total</b>	<b>44.01%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

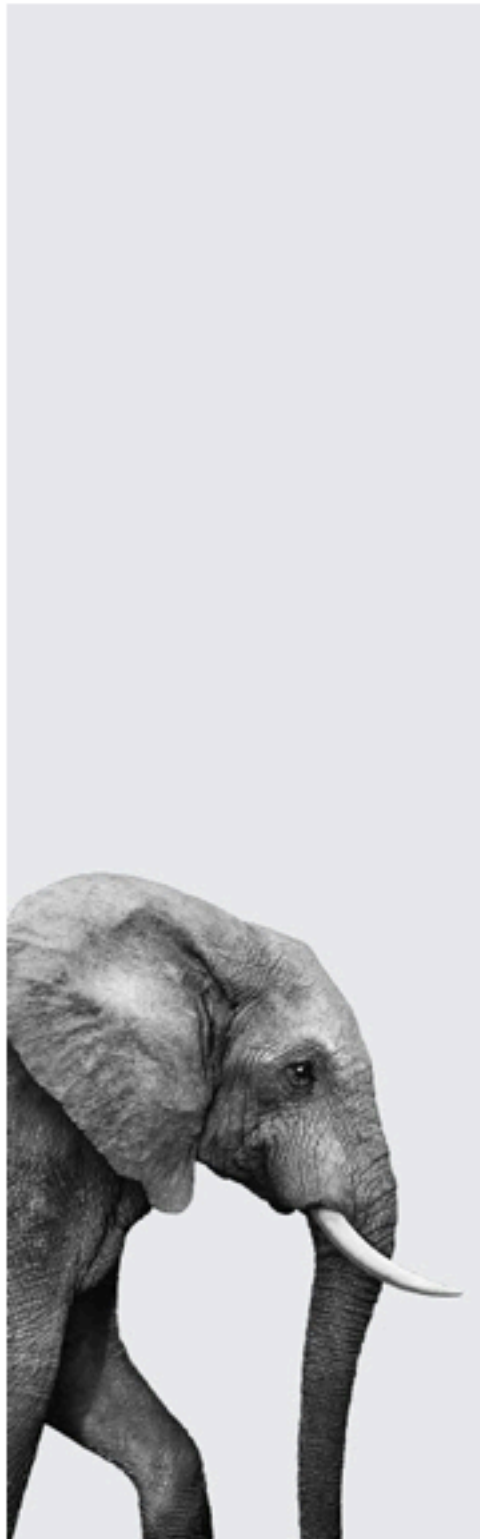
	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	-2.16	-2.16	5.15	12.03	10.51	15.78	8.58	9.43
Index <sup>1</sup>	1.51	1.51	5.33	15.81	7.77	16.76	8.53	

### Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	22.75	19.16	-11.47	24.72	4.58	20.47	-6.28	6.46	18.89	-2.50
Index <sup>1</sup>	21.65	11.75	-5.84	25.09	5.59	22.88	-8.89	9.10	21.08	-8.32

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees



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**Canadian Equity Funds**
**Fundamental Canadian  
Equity (Beutel Goodman)**

Fund code: 359

**Risk level**


Fund's net asset: 8.1 million

Inception date: October 2021

Launch date: March 2023

 Underlying fund name: Beutel Goodman  
Fundamental Canadian Equity Fund, Class I

Net assets: 1,969.4 million

Inception date: October 1988

**Portfolio manager**

Beutel Goodman


**Why consider this Fund?**

- Long-term capital growth through investments in Canadian equity securities.
- Conforms to investment horizons that are long enough to tolerate the volatility of market values.

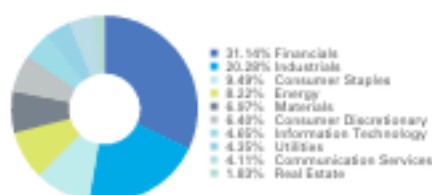
**Investment style and other characteristics**

- Seeks long-term capital appreciation primarily through investments in common shares and other equity securities of Canadian issuers with medium to large capitalization.
- The manager uses a fundamental, bottom-up and disciplined approach which attempts to buy the best economic value in the market regardless of what sector the issuer operates in.
- The manager aims to identify stocks that are undervalued relative to the business value of the issuer.

**Currency hedging strategy**

N/A

**Asset mix**

**Sector allocation**

**Top holdings**

(Total number of investments: 42)

The Toronto-Dominion Bank	8.56%
Royal Bank of Canada	7.09%
Bank of Montreal	5.53%
Canadian National Railway Co.	4.01%
Restaurant Brands International Inc.	3.68%
RB Global Inc.	3.58%
Manulife Financial Corp.	3.45%
TC Energy Corp.	3.30%
Fortis Inc.	3.27%
Alimentation Couche-Tard Inc.	3.23%
<b>Total</b>	<b>45.70%</b>

<sup>1</sup> S&P/TSX Composite Index

Please refer to the Legal Notices at the end of this publication for more information about these indexes.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.


**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	0.23	0.23	2.98	9.48	5.78*	15.16*	8.13*	9.61
Index <sup>1</sup>	1.51	1.51	5.33	15.81	7.77	16.76	8.53	

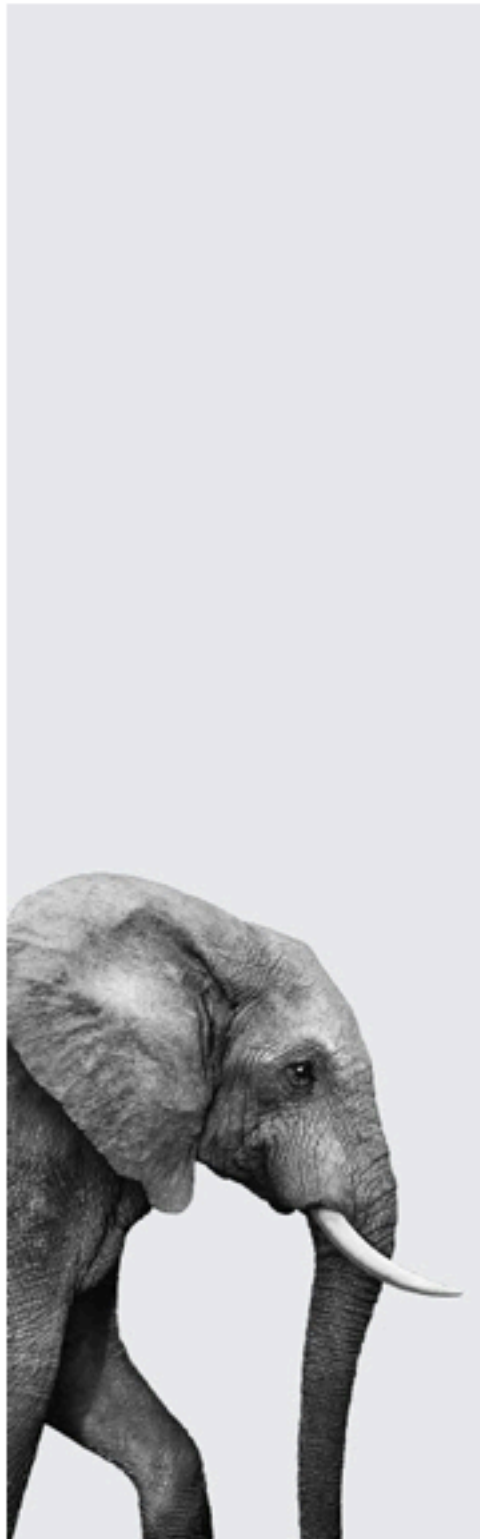
**Annuals returns as at December 31**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	14.22	9.47*	-1.00*	25.70*	2.53*	13.51*	-3.83*	10.50*	19.76*	-4.55*
Index <sup>1</sup>	21.65	11.75	-5.84	25.09	5.59	22.88	-8.89	9.10	21.08	-8.32

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees

\*Simulation of past returns as if the Fund had been in effect for these periods.



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# Canadian Equity Funds

## Canadian Equity Index (BlackRock)

Fund code: 723

### Risk level



Fund's net asset: 148.6 million

Inception date: April 2020  
Launch date: April 2020

Underlying fund name: BlackRock Canadian Equity Index Fund, Class D  
Net assets: 154.9 million  
Inception date: July 1993

**Portfolio manager**  
BlackRock



### Why consider this Fund?

- For investors looking for an investment that very closely replicates the Canadian stock market.

### Investment style and other characteristics

- Style: Indexed
- Aims to closely track the return of the S&P/TSX Index.

### Currency hedging strategy

Unhedged

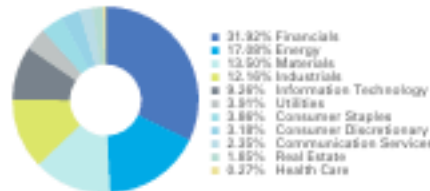
<sup>1</sup> S&P/TSX Capped Composite Index

Please refer to the Legal Notices at the end of this publication for more information about these indexes.

### Asset mix



### Sector allocation



### Geographic allocation



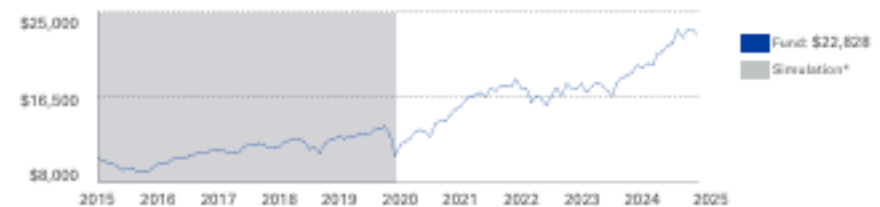
### Top holdings

(Total number of investments: 222)

Royal Bank of Canada	6.41%
Shopify Inc.	4.65%
The Toronto-Dominion Bank	4.22%
Enbridge Inc.	3.88%
Brookfield Corp.	3.02%
Bank of Montreal	2.80%
Canadian Pacific Kansas City Ltd.	2.64%
Canadian Natural Resources Ltd.	2.60%
Constellation Software Inc.	2.51%
The Bank of Nova Scotia	2.38%
<b>Total</b>	<b>35.11%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	1.51	1.51	5.34	15.82	7.72	16.84*	8.60*	15.47
Index <sup>1</sup>	1.51	1.51	5.33	15.81	7.77	16.76	8.53	

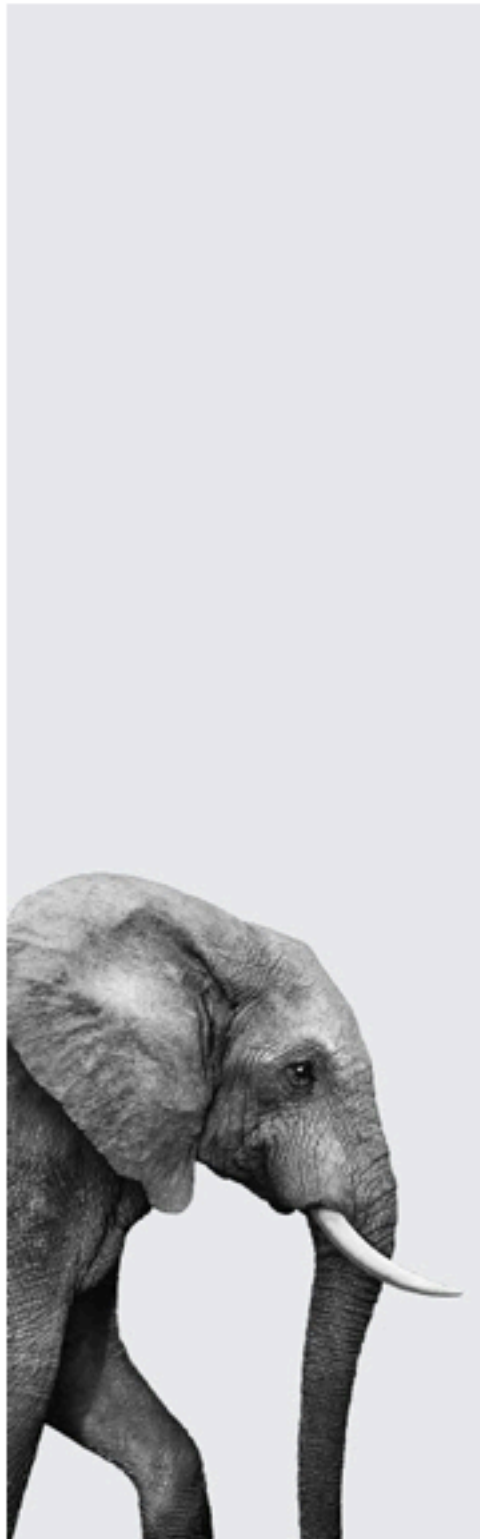
### Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	21.64	11.67	-5.91	25.23	6.11*	22.93*	-8.80*	9.11*	21.09*	-8.30*
Index <sup>1</sup>	21.65	11.75	-5.84	25.09	5.59	22.88	-8.89	9.10	21.08	-8.32

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees

\*Simulation of past returns as if the Fund had been in effect for these periods.



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**Income Funds**  
**Core Plus Bond (PH&N)**

Fund code: 632

**Risk level**



Fund's net asset: 91.6 million

Inception date: September 2015  
Launch date: November 2015

Underlying fund name: PH&N Core Plus Bond Fund

Net assets: 12,788.8 million  
Inception date: June 2013

**Portfolio manager**

Phillips, Hager & North



**Why consider this Fund?**

- Looking to invest in the Canadian bond market across the full spectrum of investments and maturities.
- Looking for additional diversification outside of the Canadian bond market.

**Investment style and other characteristics**

- Style: Multiple strategies
- Aims to earn interest income and provide reasonable stability of capital by investing primarily in Canadian and non-Canadian fixed income securities.
- Uses yield-enhancing strategies known as "Plus" strategies.
- These include: mortgages, North American and global high-yield bonds, and emerging market debt.

**Currency hedging strategy**

Actively hedged on foreign assets

**Asset mix**

(Total number of investments: 73)



**Characteristics**

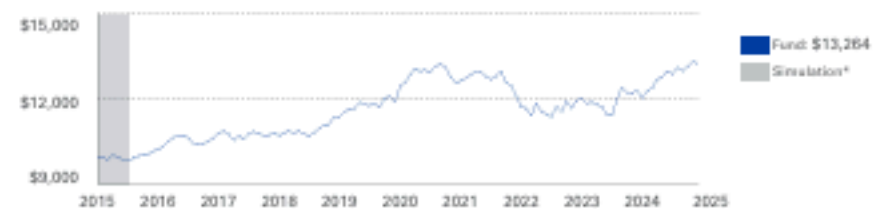
Average rating - Bonds	AAA
Yield to maturity	N/A
Average coupon	N/A
Modified duration	7.3 years
Average term	10.5 years

<sup>1</sup> FTSE Canada Universe Bond Index

Please refer to the Legal Notices at the end of this publication for more information about these indexes.

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	2.04	2.04	2.08	8.07	3.03	2.21	2.86*	3.13
Index <sup>1</sup>	2.02	2.02	1.98	7.65	2.50	0.88	1.77	

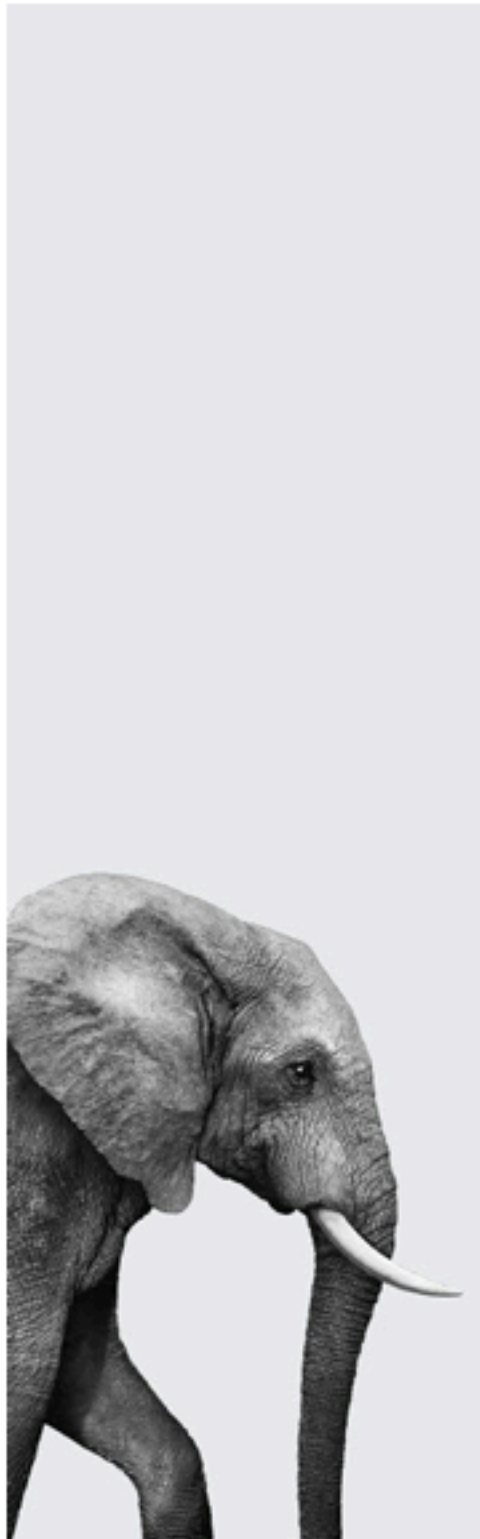
**Annuals returns as at December 31**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	4.84	7.53	-11.25	-1.90	13.36	6.89	1.48	3.80	4.32	4.02*
Index <sup>1</sup>	4.23	6.69	-11.69	-2.54	8.68	6.87	1.41	2.52	1.66	3.52

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees

\*Simulation of past returns as if the Fund had been in effect for these periods.



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Income Funds

# Canadian Bond Index (BlackRock)

Fund code: 722

## Risk level



Fund's net asset: 288.1 million

Inception date: April 2020  
Launch date: April 2020

Underlying fund name: BlackRock Canada Universe Bond Index  
Net assets: 24,060.8 million  
Inception date: April 1997

### Portfolio manager

BlackRock



### Why consider this Fund?

- For investors looking for an investment that very closely replicates the Canadian bond market.
- Looking to invest in the Canadian bond market across the full spectrum of investments and maturities.

### Investment style and other characteristics

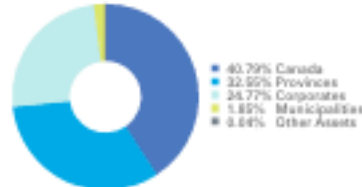
- Style: Indexed
- Aims to closely track the return of the FTSE TMX Canadian Universe Bond Index.

### Currency hedging strategy

Unhedged

### Asset mix

(Total number of investments: 1,726)



### Characteristics

Average rating - Bonds	AAA
Yield to maturity	3.3 %
Average coupon	3.4 %
Modified duration	7.2 years
Average term	9.9 years

<sup>1</sup> FTSE Canada Universe Bond Index

Please refer to the Legal Notices at the end of this publication for more information about these indexes.

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	2.03	2.03	1.97	7.69	2.53	0.89*	1.77*	0.34
Index <sup>1</sup>	2.02	2.02	1.98	7.65	2.50	0.88	1.77	

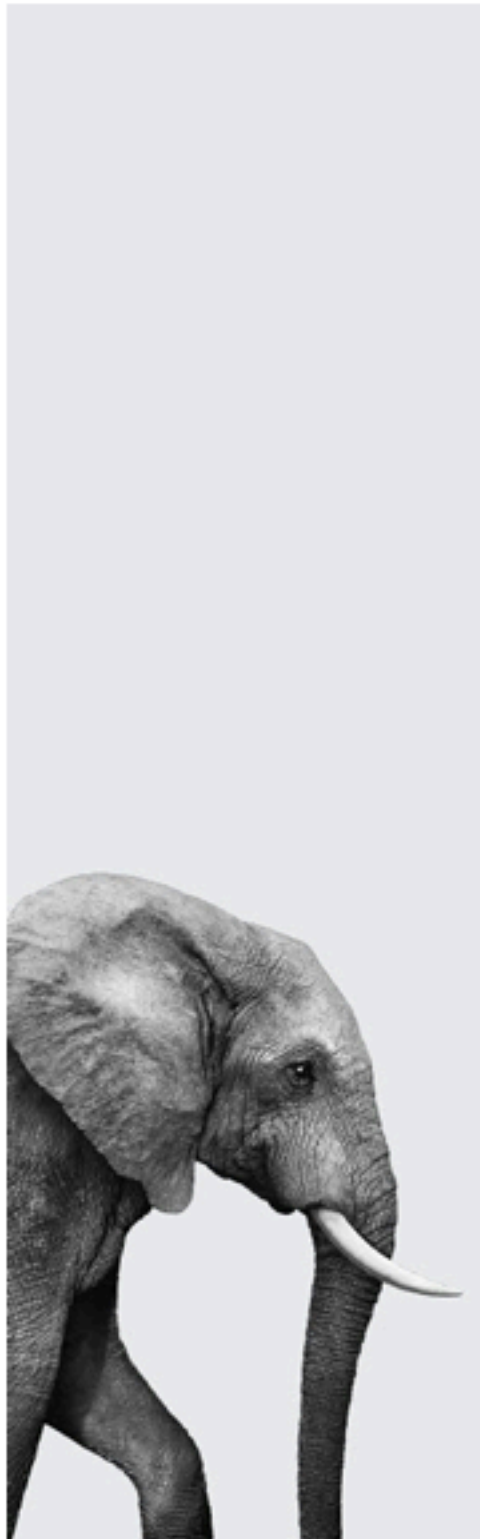
### Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	4.26	6.74	-11.70	-2.58	8.66*	6.90*	1.39*	2.51*	1.67*	3.50*
Index <sup>1</sup>	4.23	6.69	-11.69	-2.54	8.68	6.87	1.41	2.52	1.66	3.52

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees

\*Simulation of past returns as if the Fund had been in effect for these periods.



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## Foreign Equity Funds U.S. Equity Core (MFS)

Fund code: 513

### Risk level



Fund's net asset: 35.6 million

 Inception date: November 2004  
 Launch date: November 2004

 Underlying fund name: MFS U.S. Equity Core Fund  
 Net assets: 1,232.7 million  
 Inception date: March 1993

### Portfolio manager

MFS


 Kevin Beatty  
 Ted Maloney

### Why consider this Fund?

- For investors looking to invest in fast-growing companies in the U.S. market with high earnings potential, but with a focus on the price paid for this growth.

### Investment style and other characteristics

- Style: Growth at a reasonable price
- Focus on stocks considered to be either undervalued in relation to their historical price, industry competitors and/or the overall market, or have prospects for above average earnings growth.
- Seventy-five percent of the Fund will normally be invested in companies included in the S&P 500 Index.
- Generally comprised of 70 to 100 securities.

### Currency hedging strategy

Unhedged

<sup>1</sup> S&P 500 Index (Can. \$)

Please refer to the Legal Notices at the end of this publication for more information about these indexes.

### Asset mix



### Sector allocation



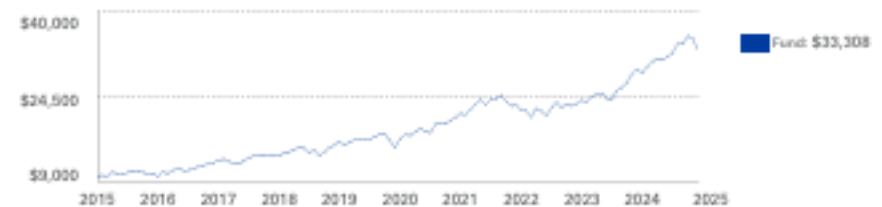
### Top holdings

(Total number of investments: 64)

Microsoft Corp.	7.42%
Amazon.com Inc.	4.76%
Alphabet Inc.	4.21%
Apple Inc.	4.08%
NVIDIA Corp.	3.81%
Visa Inc.	2.83%
JPMorgan Chase & Co.	2.61%
Fiserv Inc.	2.27%
ConocoPhillips	2.12%
Salesforce.com Inc.	2.10%
<b>Total</b>	<b>36.21%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

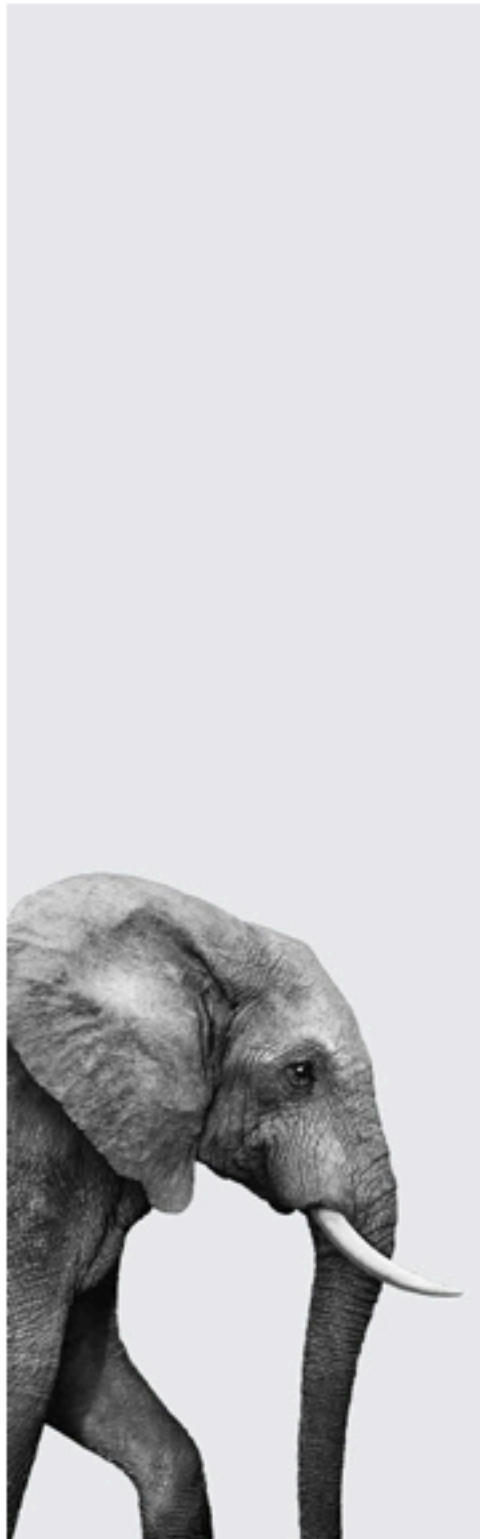
	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	-2.25	-2.25	4.94	12.40	13.12	17.23	12.79	10.56
Index <sup>1</sup>	-4.20	-4.20	4.44	15.13	14.34	18.86	13.93	

### Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	30.30	16.84	-9.62	26.37	12.58	28.80	0.92	16.28	5.47	21.03
Index <sup>1</sup>	36.36	22.90	-12.16	27.61	16.32	24.84	4.23	13.69	8.62	20.95

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Returns before deduction of management and administration fees



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## Foreign Equity Funds U.S. Equity (Mawer)

Fund code: 132

### Portfolio manager

Mawer

# MAWER

Grayson Witcher, CFA

Colin Wong, CFA

### Why consider this Fund?

- For investors looking to invest in fast-growing companies in the U.S. market with high earnings potential, but with a focus on the price paid for this growth.

### Investment style and other characteristics

- Style: Growth at a reasonable price
- Strategy essentially focuses on the economic foundations of companies that have a good management team and stable cash flows, generate dividends and trade below their intrinsic value.
- Disciplined approach, based on research, which favours securities selection according to the bottom-up approach.
- Low turnover rate, and therefore minimizes transaction costs

### Currency hedging strategy

Unhedged

<sup>1</sup> S&P 500 Index (Can. \$)

Please refer to the Legal Notices at the end of this publication for more information about these indexes.

### Risk level



Fund's net asset: 84.4 million

Inception date: November 2013

Launch date: November 2013

Underlying fund name: Mawer U.S. Equity Fund

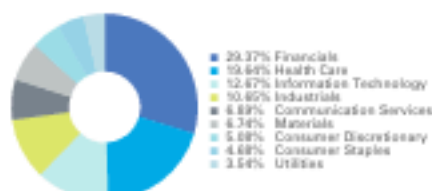
Net assets: 4,302.6 million

Inception date: December 1992

### Asset mix



### Sector allocation



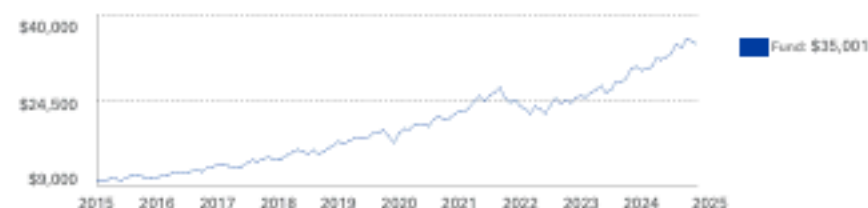
### Top holdings

(Total number of investments: 48)

Visa Inc.	5.16%
Amphenol Corp.	4.56%
Marsh & McLennan Cos. Inc.	4.46%
Microsoft Corp.	4.31%
Arthur J. Gallagher & Co.	4.29%
CME Group Inc.	3.84%
Verizon Communications Inc.	3.55%
Alphabet Inc.	3.34%
UnitedHealth Group Inc.	3.15%
Cencora Inc.	3.14%
<b>Total</b>	<b>39.80%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

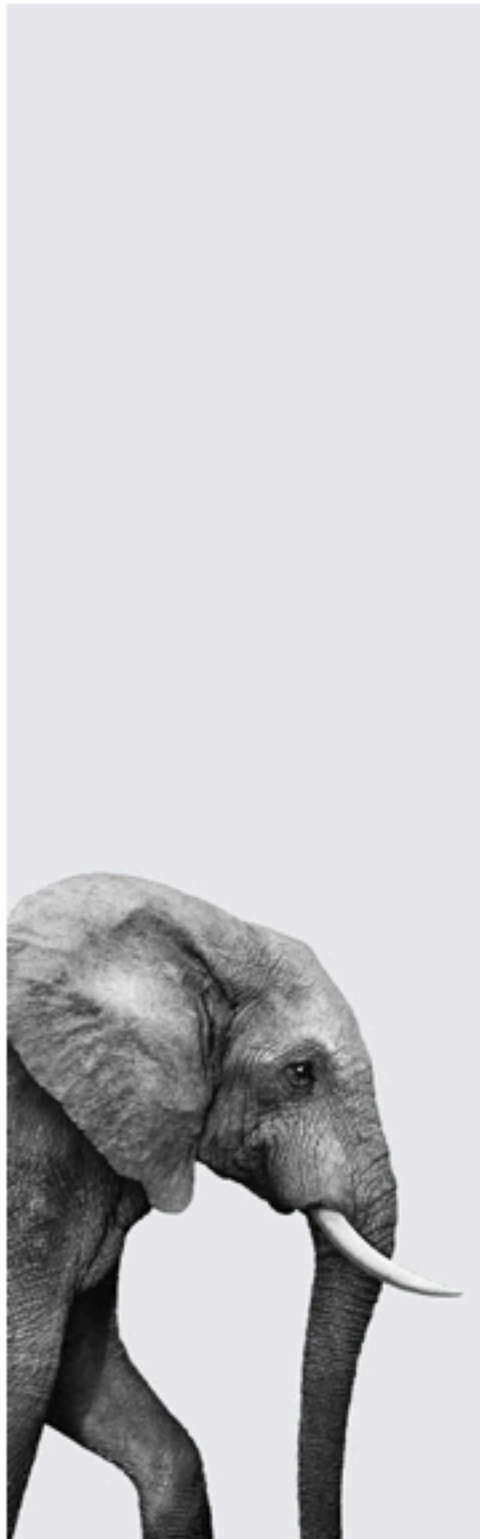
	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	2.51	2.51	7.64	13.60	12.40	15.82	13.35	15.39
Index <sup>1</sup>	-4.20	-4.20	4.44	15.13	14.34	18.86	13.93	

### Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	23.11	15.72	-11.03	24.98	16.14	27.21	10.80	14.14	6.75	21.01
Index <sup>1</sup>	36.36	22.90	-12.16	27.61	16.32	24.84	4.23	13.69	8.62	20.95

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees



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**Foreign Equity Funds**  
**U.S. Equity Index (BlackRock)**

Fund code: 780

**Risk level**



Fund's net asset: 376.3 million

Inception date: November 2011  
 Launch date: November 2011

Underlying fund name: BlackRock CDN US Equity Index Non-Taxable Fund, Class D  
 Net assets: 14,610.8 million  
 Inception date: December 1977

**Portfolio manager**  
 BlackRock



**Why consider this Fund?**

- For investors looking for a passive exposure to U.S. equities, that closely replicates the return of the S&P 500 Index.

**Investment style and other characteristics**

- Style: Indexed

**Currency hedging strategy**

Unhedged

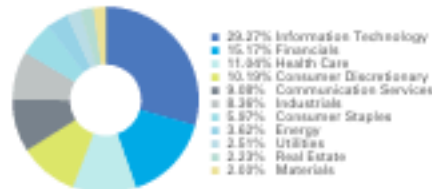
<sup>1</sup> S&P 500 Index (Can. \$) (Reuters)  
 Registered Plans Only

Please refer to the Legal Notices at the end of this publication for more information about these indexes.

**Asset mix**



**Sector allocation**



**Geographic allocation**



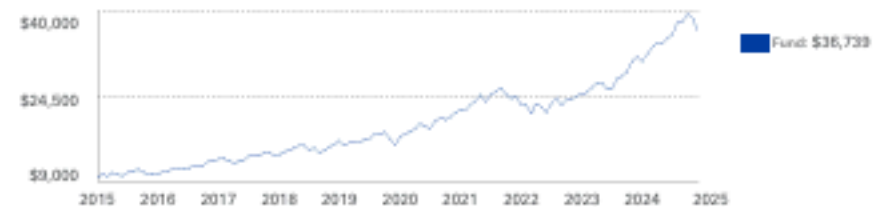
**Top holdings**

(Total number of investments: 505)

Apple Inc.	6.93%
Microsoft Corp.	5.80%
NVIDIA Corp.	5.51%
Amazon.com Inc.	3.73%
Meta Platforms Inc.	2.62%
Berkshire Hathaway Inc.	2.03%
Alphabet Inc.	1.87%
Broadcom Inc.	1.63%
Alphabet Inc.	1.53%
Tesla Inc.	1.51%
<b>Total</b>	<b>33.16%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



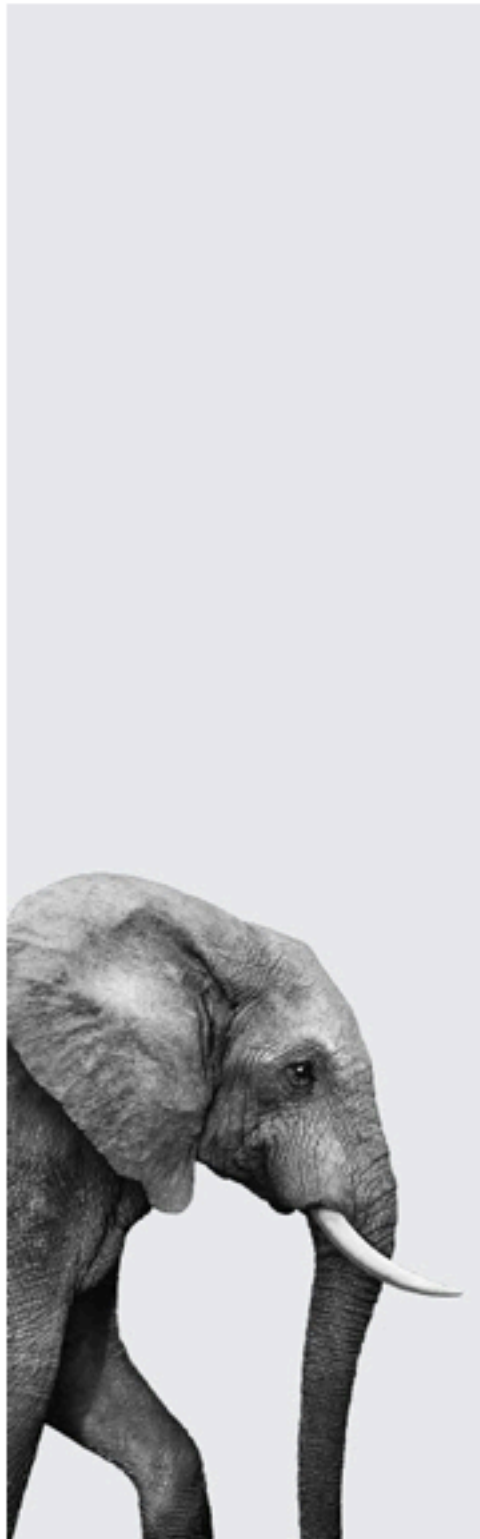
**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	-4.23	-4.23	4.45	15.13	14.20	18.78	13.90	16.96
Index <sup>1</sup>	-4.20	-4.20	4.44	15.13	14.34	18.86	13.95	

**Annuals returns as at December 31**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	36.33	22.80	-12.38	27.71	16.30	24.79	4.14	13.80	7.96	21.58
Index <sup>1</sup>	36.36	22.90	-12.16	27.61	16.32	24.84	4.23	13.83	8.09	21.59

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees



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**Foreign Equity Funds**  
**U.S. Equity Index Non-Registered (BlackRock)**

Fund code: 895

**Risk level**



Fund's net asset: 288.4 million

Inception date: November 2013  
 Launch date: November 2013

Underlying fund name: BlackRock CDN US Equity Index Fund, Class D  
 Net assets: 7,798.2 million  
 Inception date: December 1977

**Portfolio manager**  
 BlackRock



**Why consider this Fund?**

- For investors looking for a passive exposure to U.S. equities, that closely replicates the return of the S&P 500 Index.

**Investment style and other characteristics**

- Style: Indexed

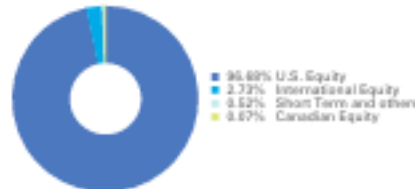
**Currency hedging strategy**

Unhedged

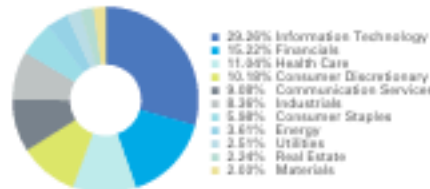
<sup>1</sup> S&P 500 Index (Can. \$)

Please refer to the Legal Notices at the end of this publication for more information about these indexes.

**Asset mix**



**Sector allocation**



**Geographic allocation**



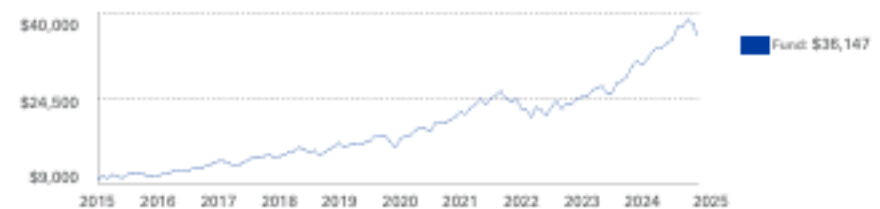
**Top holdings**

(Total number of investments: 505)

Apple Inc.	6.93%
Microsoft Corp.	5.80%
NVIDIA Corp.	5.51%
Amazon.com Inc.	3.73%
Meta Platforms Inc.	2.62%
Berkshire Hathaway Inc.	2.03%
Alphabet Inc.	1.87%
Broadcom Inc.	1.63%
Alphabet Inc.	1.53%
Tesla Inc.	1.51%
<b>Total</b>	<b>33.16%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



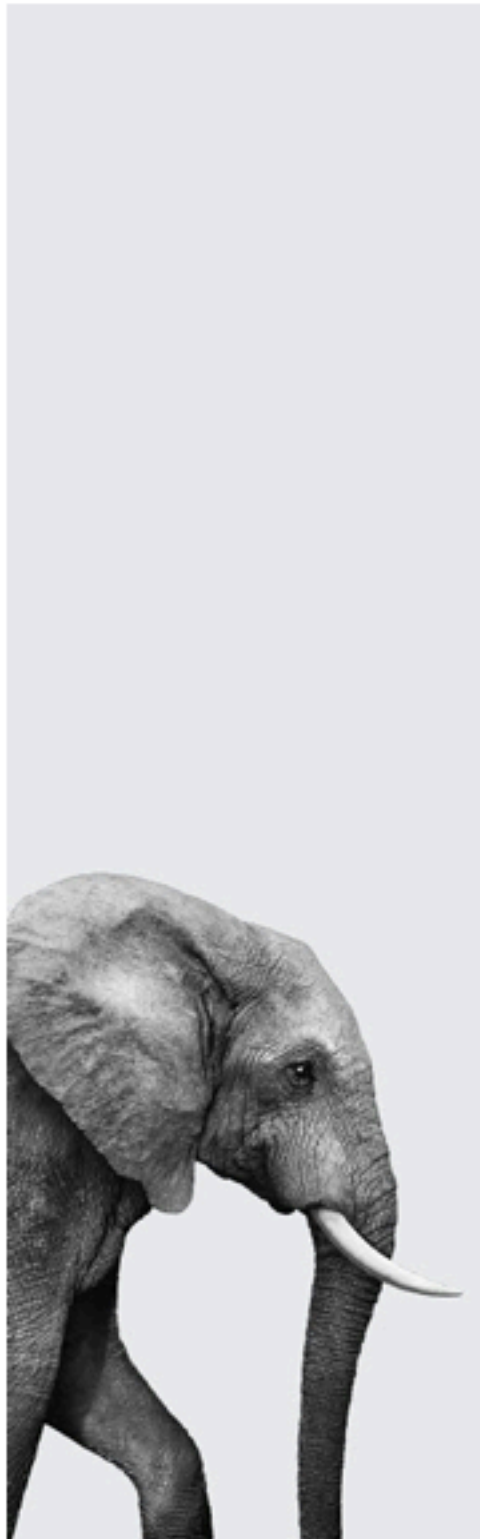
**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	-4.23	-4.23	4.38	14.94	14.04	18.56	13.71	15.63
Index <sup>1</sup>	-4.20	-4.20	4.44	15.13	14.34	18.86	13.93	

**Annuals returns as at December 31**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	36.06	22.50	-12.40	27.38	15.99	24.43	4.48	13.59	7.72	21.28
Index <sup>1</sup>	36.36	22.90	-12.16	27.61	16.32	24.84	4.23	13.69	8.62	20.95

Past returns are not indicative of future returns.  
 Returns before deduction of management and administration fees



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## Foreign Equity Funds

# International Equity (Mawer)

Fund code: 131

### Portfolio manager

Mawer

# MAWER

David Ragan, CFA

Peter Lampert, CFA

### Why consider this Fund?

- For investors looking to invest in fast-growing companies around the world with high earnings potential, but with a focus on the price paid for this growth.

### Investment style and other characteristics

- Style: Growth at a reasonable price
- Strategy essentially focuses on the economic foundations of companies that have a good management team and stable cash flows, generate dividends and trade below their intrinsic value.
- Disciplined approach, based on research, which favours securities selection according to the bottom-up approach.
- Low turnover rate, and therefore minimizes transaction costs

### Currency hedging strategy

Unhedged

<sup>1</sup> MSCI - ACWI ex USA Index (Can. \$) (net ret.)

Please refer to the Legal Notices at the end of this publication for more information about these indexes.

### Risk level



Fund's net asset: 62.0 million

Inception date: November 2013

Launch date: November 2013

Underlying fund name: Mawer International Equity Fund

Net assets: 7,847.7 million

Inception date: November 1987

### Geographic allocation



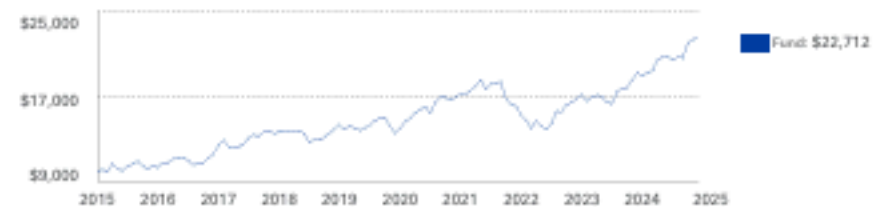
### Top holdings

(Total number of investments: 60)

Aon PLC	4.62%
Tencent Holdings Ltd.	4.22%
Rheinmetall AG	4.12%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.03%
Deutsche Boerse AG	3.54%
RELX PLC	3.17%
FincoBank Banca Fineco SpA	3.00%
Compass Group PLC	2.99%
Thales SA	2.86%
Wolters Kluwer NV	2.80%
<b>Total</b>	<b>35.35%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

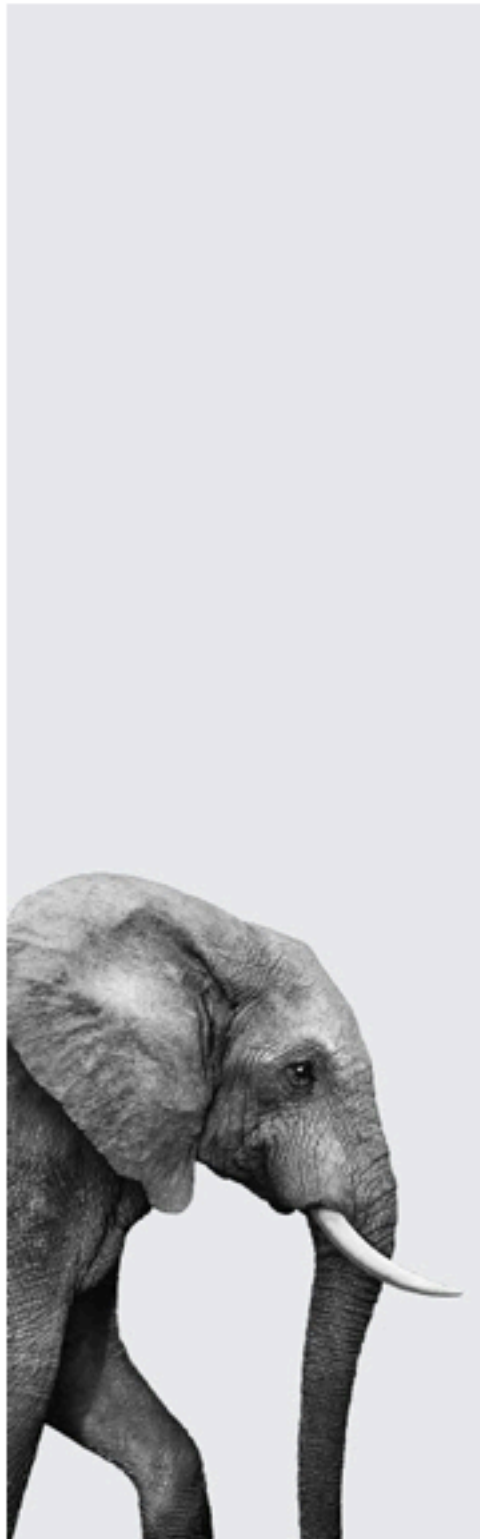
	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	9.92	9.92	8.92	17.91	12.18	11.04	8.55	10.39
Index <sup>1</sup>	5.31	5.31	3.59	12.83	9.54	11.17	6.28	

### Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	16.20	14.22	-15.60	8.82	13.67	15.97	-2.72	24.20	-1.83	23.03
Index <sup>1</sup>	15.11	12.51	-9.90	6.91	8.71	15.37	-6.47	18.69	-2.55	18.33

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees



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## Foreign Equity Funds International Equity (MFS)

Fund code: 467

### Risk level



Fund's net asset: 56.6 million

Inception date: September 2001

Launch date: September 2001

Underlying fund name: MFS International Equity Fund

Net assets: 1,494.5 million

Inception date: March 1996

### Portfolio manager

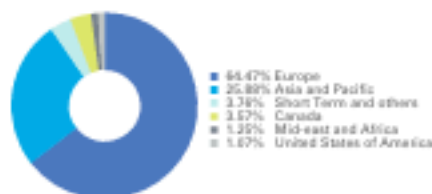
MFS



Daniel Ling, CFA

Filipe Benzinho, MBA

### Geographic allocation



### Top holdings

(Total number of investments: 77)

SAP SE	3.04%
Air Liquide SA	2.98%
Schneider Electric SA	2.72%
Hitachi Ltd.	2.46%
Nestlé SA	2.46%
Compass Group PLC	2.43%
Roche Holding AG	2.42%
Deutsche Boerse AG	2.40%
Sony Group Corp.	2.16%
Compagnie Financière Richemont SA	2.12%
<b>Total</b>	<b>25.19%</b>

### Why consider this Fund?

- For investors looking to invest in fast-growing companies around the world with high earnings potential, but with a focus on the price paid for this growth.

### Investment style and other characteristics

- Style: Blend (Growth and Value)
- Invested in high-quality companies with above-average sustainable earnings growth that are trading below their expected earnings growth or cash flow growth rates.
- Comprises between 60 and 80 holdings

### Currency hedging strategy

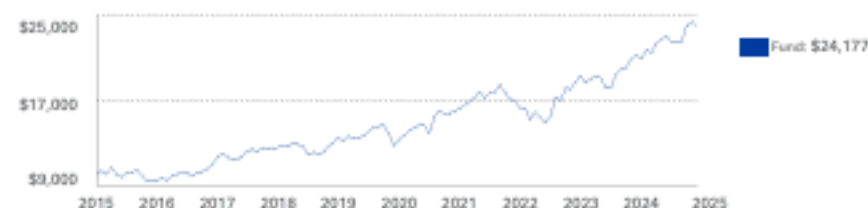
Unhedged

<sup>1</sup> MSCI - EAFE Index (Can. \$) (net ret.)

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### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

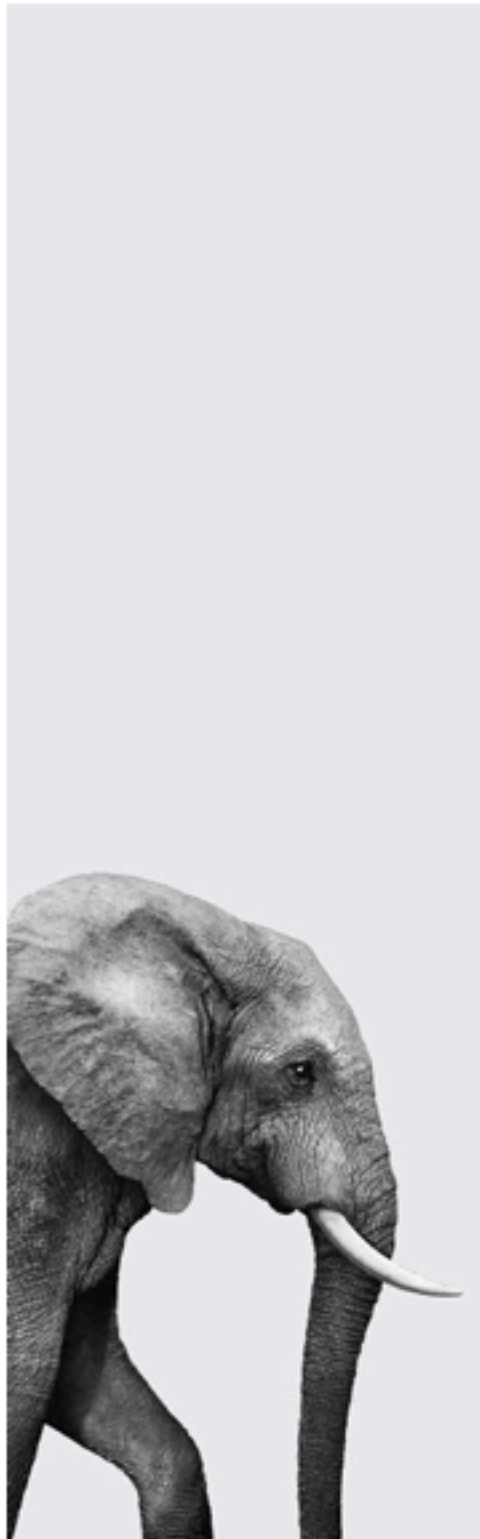
	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	6.92	6.92	4.47	13.13	12.74	13.78	9.23	7.15
Index <sup>1</sup>	6.94	6.94	4.61	11.55	11.18	12.02	6.74	

### Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	13.49	17.15	-7.96	15.39	9.69	22.83	-2.44	20.39	-2.47	21.03
Index <sup>1</sup>	13.24	15.07	-8.23	10.32	5.92	15.85	-6.03	16.68	-2.01	18.33

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Returns before deduction of management and administration fees



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**Foreign Equity Funds**  
**International Equity Index**  
**(BlackRock)**

Fund code: 320

**Risk level**



Fund's net asset: 374.2 million

Inception date: September 1999  
Launch date: November 1999

Underlying fund name: BlackRock CDN MSCI EAFE Equity Index Fund, Class D  
Net assets: 4,077.8 million  
Inception date: December 1985

**Portfolio manager**  
BlackRock



Management team composed of several managers

**Why consider this Fund?**

- The Fund aims to closely track the return of the MSCI EAFE Index.
- Provides passive exposure to international equities.

**Investment style and other characteristics**

- BlackRock uses an indexed approach to managing the Fund.
- Fund invested directly in equity securities of issuers in Europe, Australasia and the Far East.

**Currency hedging strategy**

Unhedged

<sup>1</sup> MSCI - EAFE Index (Can. \$) (net ret.)

Please refer to the Legal Notices at the end of this publication for more information about these indexes.

**Geographic allocation**



**Top holdings**

(Total number of investments: 705)

SAP SE	1.61%
Nestlé SA	1.54%
ASML Holding NV	1.50%
Roche Holding AG	1.34%
AstraZeneca PLC	1.31%
Shell PLC	1.30%
Novo Nordisk AS	1.28%
Novartis AG	1.27%
HSBC Holdings PLC	1.17%
Siemens AG	1.01%
<b>Total</b>	<b>13.33%</b>

**Growth of \$10,000**

Change in value for the Fund, using the year-by-year gross returns shown below.



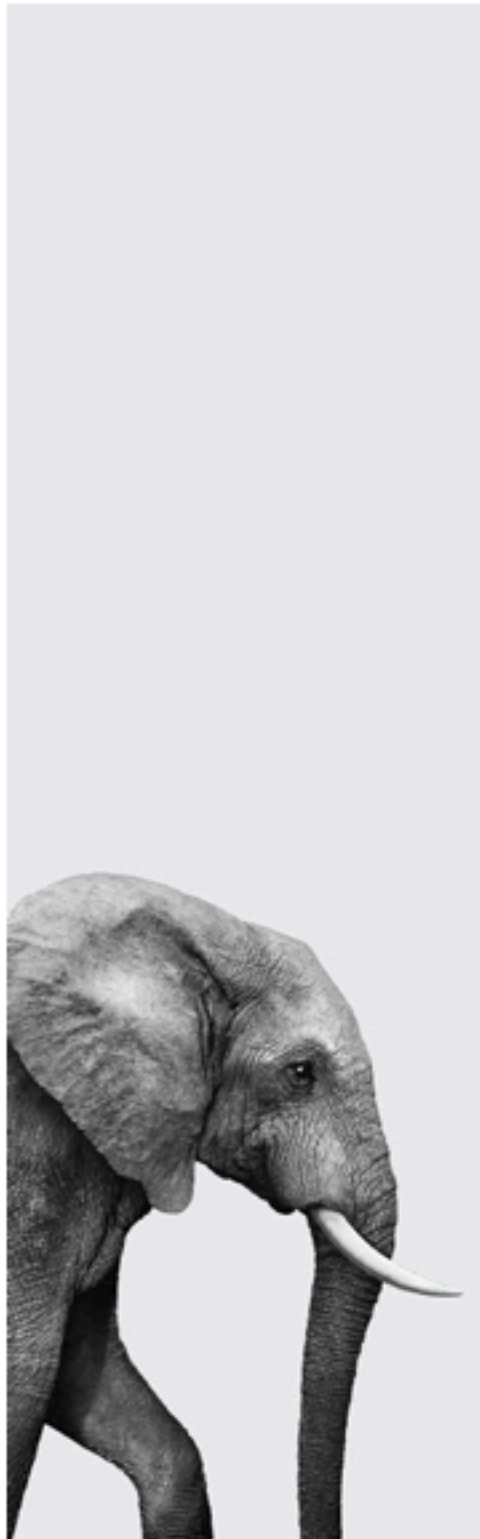
**Gross compound returns**

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	7.25	7.25	4.61	11.70	11.35	12.19	6.94	4.01
Index <sup>1</sup>	6.94	6.94	4.61	11.55	11.18	12.02	6.75	

**Annuals returns as at December 31**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	13.01	15.33	-8.02	10.45	6.04	16.20	-5.84	16.97	-2.34	19.21
Index <sup>1</sup>	13.24	15.07	-8.23	10.32	5.92	15.85	-6.03	16.82	-2.49	18.95

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## Foreign Equity Funds Global Equity (Mawer)

Fund code: 133

### Portfolio manager

Mawer

# MAWER

Manar Hassan-Agha, CFA

Christian Deckart, CFA, PhD

### Why consider this Fund?

- For investors looking to invest in fast-growing companies with high earnings potential, but with a focus on the price paid for this growth.

### Investment style and other characteristics

- Style: Growth at a reasonable price
- Allocates capital to the best global opportunities, which may include both large and small capitalization companies.
- Broadly diversified portfolio of wealth-creating companies with excellent management teams bought at discounts of their intrinsic values.
- Employs a highly disciplined, research-driven, bottom-up process and a long-term holding period to allow for investor recognition or corporate growth, and to minimize transaction costs.

### Currency hedging strategy

Unhedged

<sup>1</sup> MSCI - ACWI Index (Can. \$) (net ret.)

Please refer to the Legal Notices at the end of this publication for more information about these indexes.

### Risk level



Fund's net asset: 567.6 million

Inception date: September 2015

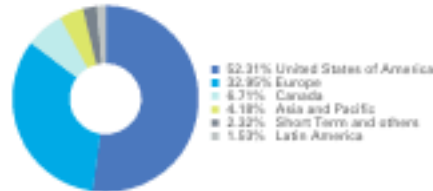
Launch date: November 2015

Underlying fund name: Mawer Global Equity Fund

Net assets: 9,058.6 million

Inception date: October 2009

### Geographic allocation



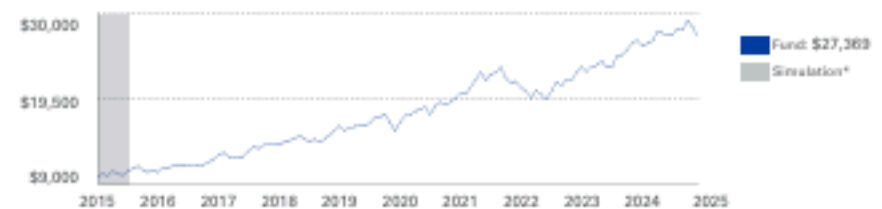
### Top holdings

(Total number of investments: 50)

Marsh & McLennan Cos. Inc.	5.30%
Publicis Groupe SA	4.88%
UnitedHealth Group Inc.	4.04%
Microsoft Corp.	3.98%
Alimentation Couche-Tard Inc.	3.65%
Booking Holdings Inc.	3.52%
Alphabet Inc.	3.35%
CGI Inc.	3.06%
Wolters Kluwer NV	2.98%
Aon PLC	2.85%
<b>Total</b>	<b>37.61%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	-2.37	-2.37	-0.60	2.11	8.10	12.17	10.59*	11.10
Index <sup>1</sup>	-1.25	-1.25	4.09	13.96	12.09	15.43	10.28	

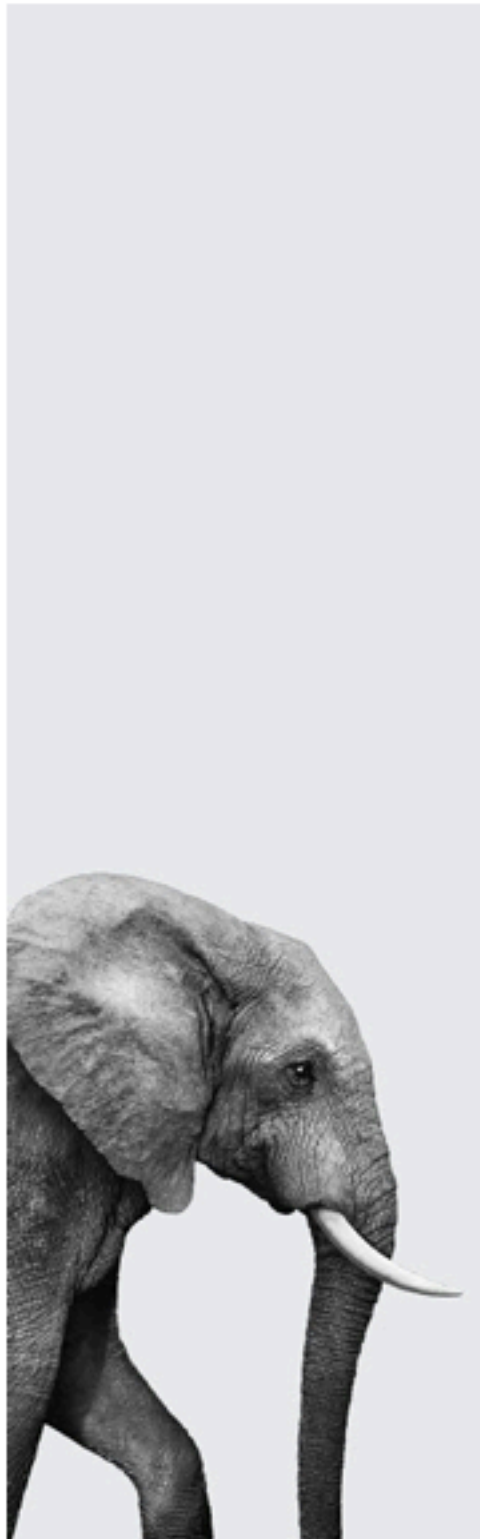
### Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	12.17	18.53	-10.00	22.84	11.26	22.28	5.68	19.11	0.73	23.31*
Index <sup>1</sup>	28.15	18.92	-12.43	17.53	14.22	20.20	-1.26	15.69	3.62	18.26

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees

\*Simulation of past returns as if the Fund had been in effect for these periods.



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## Foreign Equity Funds

# Global Equity Index ACWI (BlackRock)

Fund code: 876

### Risk level



Fund's net asset: 222.1 million

Inception date: July 2012  
Launch date: July 2012

Underlying fund name: BlackRock CDN MSCI ACWI Ex-Canada Index Fund  
Net assets: 3,419.2 million  
Inception date: September 2007

### Portfolio manager

BlackRock



Management team composed of several managers

### Why consider this Fund?

- The Fund aims to closely track the return of MSCI ACWI Ex-Canada Index.
- Provides passive exposure to global equities.

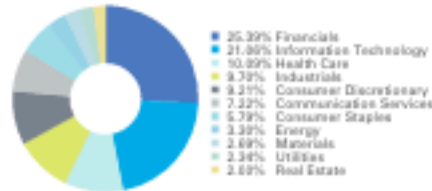
### Investment style and other characteristics

- BlackRock uses an indexed approach to managing the Fund.
- Fund invested in a broadly diversified portfolio of securities of companies located around the world, including emerging countries.

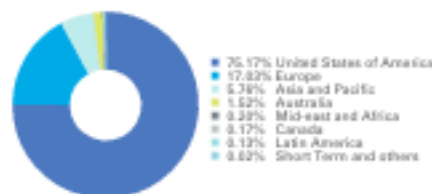
### Currency hedging strategy

Unhedged

### Sector allocation



### Geographic allocation



### Top holdings

(Total number of investments: 1,268)

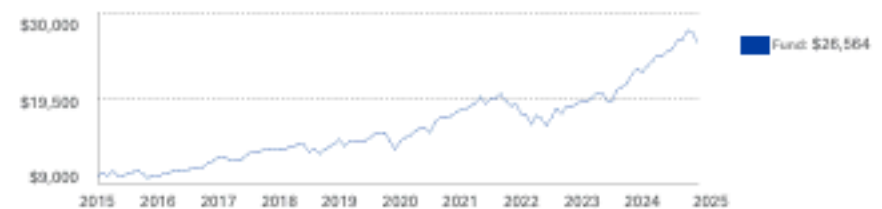
iShares MSCI Emerging Markets Index ETF	10.64%
Apple Inc.	4.45%
NVIDIA Corp.	3.53%
Microsoft Corp.	3.53%
Amazon.com Inc.	2.39%
Meta Platforms Inc.	1.67%
Alphabet Inc.	1.20%
Alphabet Inc.	1.04%
Tesla Inc.	1.00%
Broadcom Inc.	0.99%
<b>Total</b>	<b>30.44%</b>

<sup>1</sup> MSCI - ACWI Ex-Canada Index (Can. \$) (net ret.)

Please refer to the Legal Notices at the end of this publication for more information about these indexes.

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

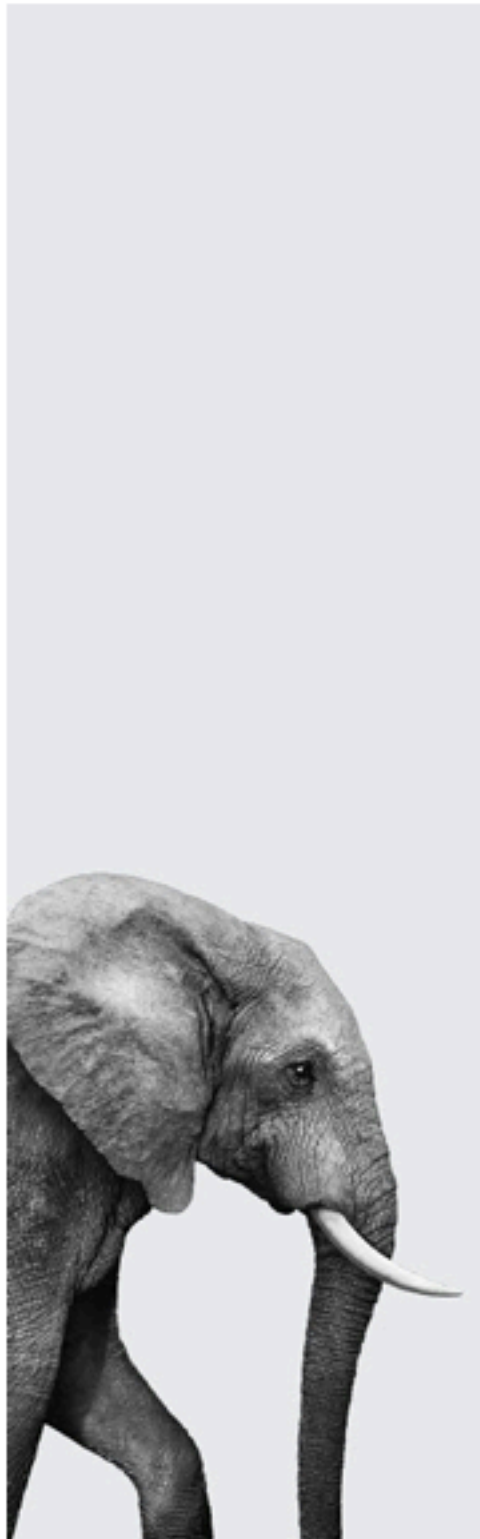
	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	-1.05	-1.05	4.38	14.26	12.35	15.14	10.26	12.96
Index <sup>1</sup>	-1.32	-1.32	4.04	13.91	12.22	15.41	10.32	

### Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	28.32	19.13	-12.58	17.45	12.59	20.14	-0.89	16.27	4.03	18.10
Index <sup>1</sup>	28.33	19.13	-12.61	17.32	14.54	20.17	-0.98	16.08	3.66	18.06

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees



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## Alternative/Specialty Funds

# Islamic Equity Index ACWI (BlackRock)

Fund code: 736

### Risk level



Fund's net asset: 0.6 million

Inception date: November 2023  
Launch date: November 2023

Underlying fund name: Blackrock CDN MSCI Islamic Equity Index Fund  
Net assets: 0.6 million  
Inception date: April 2022

**Portfolio manager**  
BlackRock



### Why consider this Fund?

- For investors looking to closely replicate the total return of the MSCI ACWI Islamic Index.
- This fund aims to provide long-term capital growth by investing in global equities that are compliant with Islamic investment principles.

### Investment style and other characteristics

- Indexed
- The Fund is constructed according to the principles of Islamic finance and provides diversified exposure to global equity markets. It explicitly excludes securities based on business activities and financial ratios.
- More specifically, it does not allow investments in companies that are directly active in or derive more than 5% of their revenues from alcohol, tobacco, pork related products, conventional financial services, defense/weapons, gambling or adult entertainment. In addition, it does not invest in companies deriving significant income from interest or companies with excessive leverage. For comprehensive details, refer to the MSCI Islamic Indexes Creation Methodology.

### Currency hedging strategy

N/A

<sup>1</sup> MSCI ACWI Islamic Equity Index

Please refer to the Legal Notices at the end of this publication for more information about these indexes.

### Asset mix



### Top holdings

(Total number of investments: 2)

iShares MSCI World Islamic ETF (Dist)	78.55%
iShares MSCI EM Islamic ETF (Dist)	8.81%
<b>Total</b>	<b>87.36%</b>

### Growth of \$10,000

Change in value for the Fund, using the year-by-year gross returns shown below.



### Gross compound returns

	YTD	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Funds	-3.44	-3.44	-0.83	2.22	7.32*	-	-	8.93
Index <sup>1</sup>	-2.80	-2.80	-1.34	2.87	8.99	-	-	-

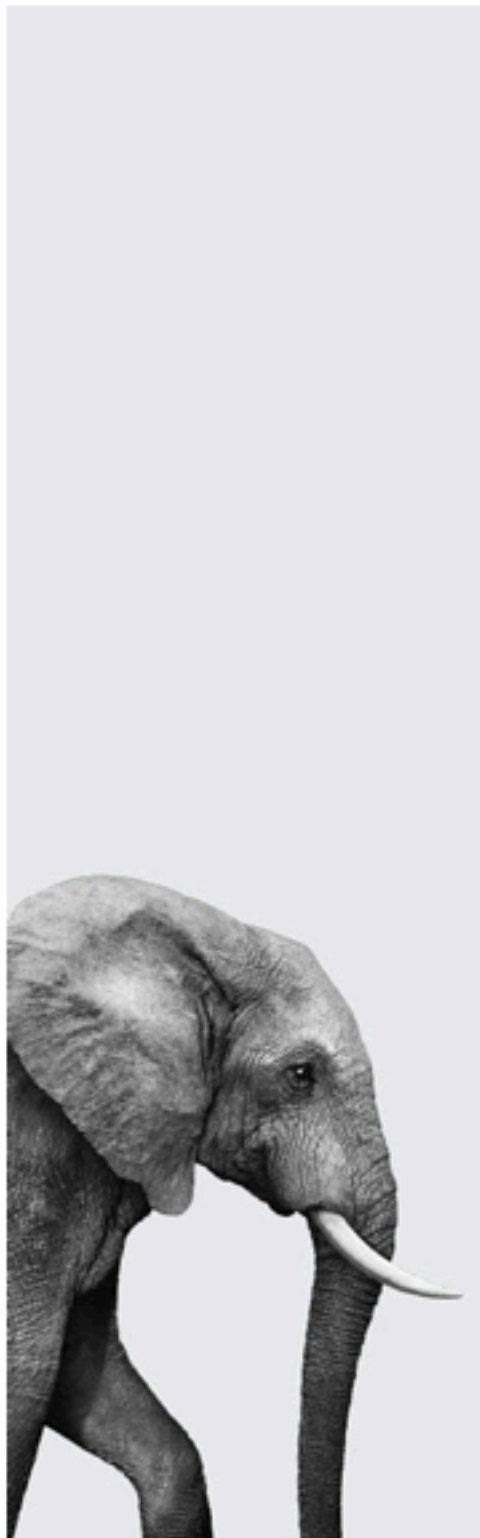
### Annuals returns as at December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Funds	13.45	18.11*	-	-	-	-	-	-	-	-
Index <sup>1</sup>	14.63	19.23	-	-	-	-	-	-	-	-

Past returns are not indicative of future returns.

Returns before deduction of management and administration fees

\*Simulation of past returns as if the Fund had been in effect for these periods.



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