

2025 Pension Committee Report

based on results as at December 31, 2024



BellMTS

Manitoba Telecom Services Inc. and Participating
Subsidiaries Employee Pension Plan

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Introduction

This report provides information on the Manitoba Telecom Services Inc. and Participating Subsidiaries Employee Pension Plan (the “Plan”) for the year ended December 31, 2024. It has been prepared for employees, retirees and other beneficiaries of the Plan, and is based on a financial situation update presented to the Pension Committee.

About your plan

The Plan is a contributory defined benefit plan sponsored by Bell Canada (the “Company”) and it has been closed to new members since January 1, 2010.

Highlights include:

- Eligible employees contribute to the Plan by payroll deduction each pay period. These contributions are fully tax-deductible.
- In addition to employee contributions, the Company contributes all amounts necessary to provide for the promised benefits and to pay all administrative fees, including special payments to liquidate deficits, when applicable.
- At retirement, members are eligible for a pension benefit calculated using a defined benefit formula, which includes the average of best five years of earnings multiplied by the number of years or partial years members have contributed to the Plan (referred to as “Credited Service”).
- Retiring members have the choice of several forms of pension offering different levels of protection after death (life only, 10-year or 15-year guaranteed pension, 50% or 66 2/3% or 100% Joint & Survivor pension). See the MTS Pension Plan website (www.mtspensionplan.ca) for more information.
- The Plan provides for a cost-of-living adjustment (“COLA”) equal to two-thirds of the increase in the Canadian Consumer Price Index (“CPI”) to a maximum CPI increase of 4%.
- Members who terminate employment before age 55 are entitled to a deferred pension benefit.

All Plan members have electronic access to this report or may receive a paper copy. For more information on the Plan, the Benefits Administrator’s contact information is shown on page 24.

Governance highlights

The Plan is registered with the Office of the Superintendent of Financial Institutions (OSFI) (registration #56972) and the Canada Revenue Agency (CRA) (registration #1030568).

- As the federal pension regulator, OSFI's role is to protect members' pension rights, promote fairness and ensure security and viability of an employer's pension promise.
- CRA sets requirements for Plan registration, establishes limits on contributions and pensions paid and provides the tax framework for retirement savings.

The official Plan text, including amendments, details the Plan's provisions and is filed with OSFI & CRA. Plan amendments can not reduce members' accrued benefits.

The Plan text allows the company to take contribution holidays if the Plan has sufficient surplus as defined by pension legislation. On an on-going basis, the fund shall be used exclusively for the payment of benefits provided under the Plan and for the payment of expenses of the Plan and of the fund.

Other governance roles and responsibilities:

- BCE's Board of Directors has overall responsibility for the sound administration of the Plan.
- Actuarial valuation reports of the Plan are submitted to OSFI and CRA at least every 3 years, as set out in applicable pension legislation. The valuation reports are signed by actuaries who are Fellows of the Canadian Institute of Actuaries (CIA) and are subject to the CIA's professionalism standards. Assumptions used by Bell's internal actuaries in the calculation of liabilities presented in the valuation reports are reviewed by independent external actuaries, to further ensure they are in line with accepted actuarial practice.
- The Plan's assets are invested in different asset classes, ensuring a broad diversification and a reduction in risk. The aggregate holding of related-party securities is limited to 3% of Plan assets.
- The Plan's assets are held in trust by the Plan's custodian and trustee, who also monitors that contributions are made within the required timeframe, in line with the most recent filed actuarial valuation report.
- The Plan's auditor prepares annual audited financial statements and reviews the company's accounting systems, internal controls and related data.
- The Bell MTS Pension Committee reviews, for information purposes, the Plan's financial, actuarial and administrative aspects.

Further details of each party's roles and responsibilities can be found in the Plan governance section of this report, starting on page 20.

Membership

The Plan's membership falls into the following categories: active members, retirees, beneficiaries and deferred pensioners. Active members are those employees who currently accrue benefits under the Plan. Deferred members are former employees who have left their pension benefits in the Plan to be paid at a later date. Retirees and beneficiaries are those individuals who currently receive a pension from the Plan.

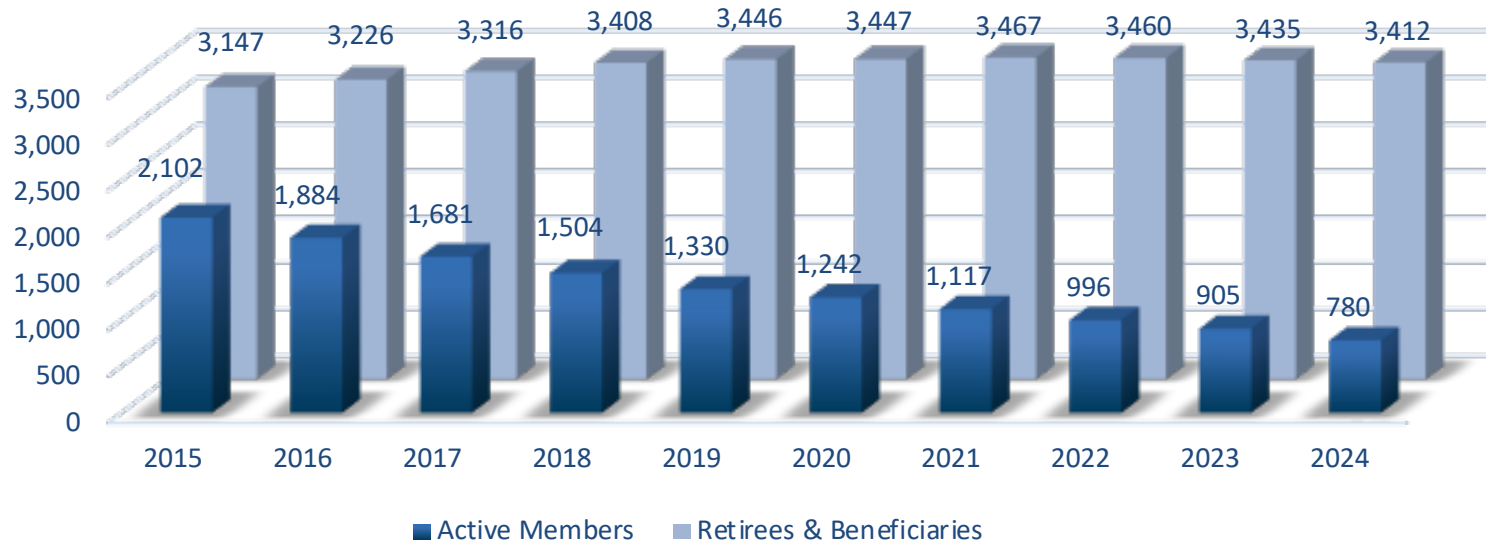
	Active Members	Retirees	Beneficiaries	Deferred Pensioners
As at January 1, 2024	905	2,952	483	460
Retirement	(53)	60	-	(7)
Termination				
• Deferred Pension	(35)	-	-	35
• Paid Out	(35)	-	-	(18)
Death				
• Survivor Pension	(1)	(26)	27	-
• Payment to beneficiary	-	(2)	2	-
• End of Payment	-	(45)	(38)	-
• Paid Out	(1)	-	-	-
End of guarantee period	-	-	(2)	-
New marriage breakdown	-	1	-	-
As at January 1, 2025	780	2,940	472	470



Evolution of Membership

As of January 1, 2025, active members accounted for 17% of the total membership of 4,662, and retirees and beneficiaries receiving pensions made up 73%. Deferred members (not shown) represent 10% of the total. The ratio of pensioners to active members was 4.37.

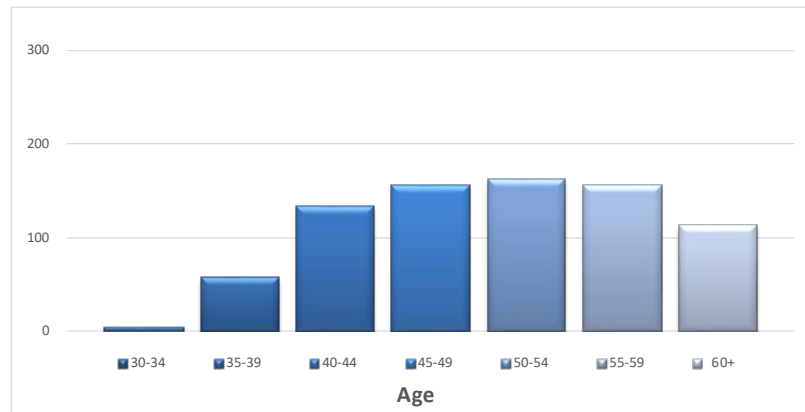
Historical Active/Inactive Membership



Active Members

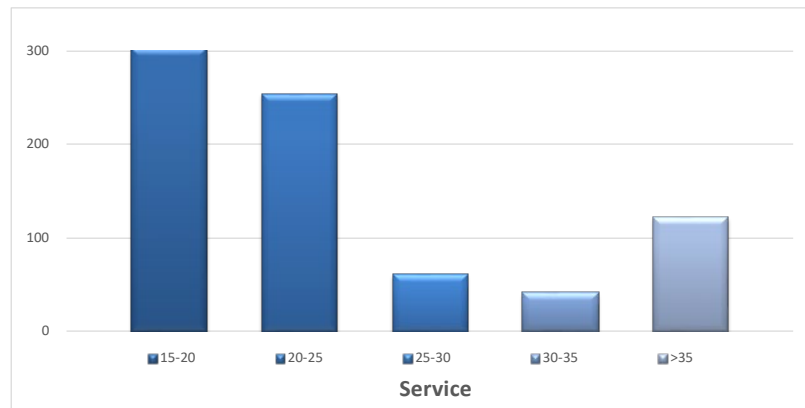
Age Distribution

As of January 1, 2025, 55% of active members were age 50 and over. The average age of active members was 51.1 years.



Service Distribution (Continuous Employment)

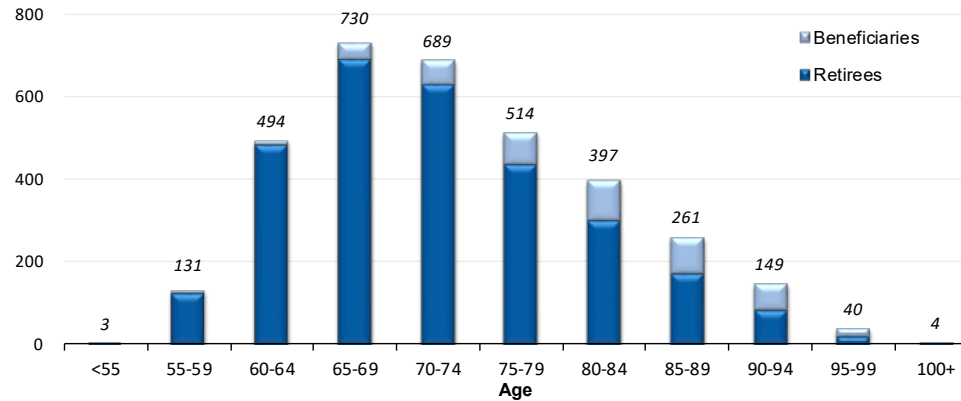
As of January 1, 2025, 29% of active members had 25 years or more of service. The average length of service was 24.0 years.



Retirees and Beneficiaries

Age Distribution

As of January 1, 2025, the average age was 72.4 years for retirees and 81.3 for beneficiaries.



Retiree statistics as of January 1, 2025

	New 2024 retirees		All retirees	
	Female	Male	Female	Male
Average age at retirement	59	60	57	57
Average age at Jan 1, 2025			71	73
Total number of retirees	26	34	1,491	1,449

Actuarial valuation

In accordance with pension legislation, an actuary must evaluate the assets that are required to cover the value of accrued pensions and assess the amount of contributions needed to fund future benefits. There are two measures of a plan's financial situation: the going-concern valuation and the solvency valuation.

Going-concern valuation

The going-concern valuation assumes that the plan will continue to exist indefinitely. The actuary must make assumptions regarding future events to determine the present value of the accrued pensions (liabilities). These assumptions include:

- economic factors such as future interest rates, inflation rates and salary increases;
- decrement rates such as expected mortality, withdrawal and retirement experience; and
- margins against adverse deviation

The going-concern financial situation is the difference between the actuarial value of assets (equal to the market value of assets) and the going-concern liabilities.

Solvency valuation

The solvency valuation assumes that the plan stops operating as of the valuation date.

Solvency liabilities are based on current economic and demographic parameters and assume a settlement of all benefits at the valuation date.

The solvency financial situation is the difference between the solvency assets (market value of assets less wind-up expenses plus any letters of credit if applicable) and the solvency liabilities, providing a measure of benefit security if the plan would have been wound up at the valuation date.



Financial position

An actuarial valuation report as of January 1, 2023 was filed with pension authorities in June 2023, disclosing a solvency ratio of 120%. As per pension legislation, if a valuation report discloses a solvency ratio of 120% or above, the valuation report is effective for 3 years. The next valuation report must therefore have an effective date no later than January 1, 2026.

A financial situation update as of January 1, 2025 estimated the going-concern actuarial surplus at \$525 million and the solvency surplus at \$275 million.

(in \$ millions)	January 1, 2025		January 1, 2024		January 1, 2023	
	Going- Concern	Solvency	Going- Concern	Solvency	Going- Concern	Solvency
Assets:	<i>estimated</i>		<i>estimated</i>			
Market value of assets					2,099.4	2,099.4
Provision for windup expenses					n/a	(2.3)
Letters of credit					<u>n/a</u>	<u>106.1</u>
Total assets	2,150	2,150	2,125	2,175	2,099.4	2,203.2
Liabilities:						
Active members					(360.5)	(449.4)
Retirees and other members					<u>(1,242.4)</u>	<u>(1,382.3)</u>
Total liabilities	(1,625)	(1,875)	(1,600)	(1,850)	(1,602.9)	(1,831.7)
Surplus *	525	275	525	325	496.5	371.5
Funded/Solvency Ratio	132%	115%	133%	118%	131%	120%

* Including unused advance contributions of \$23.7M as of January 1, 2025, January 1, 2024 and January 1, 2023

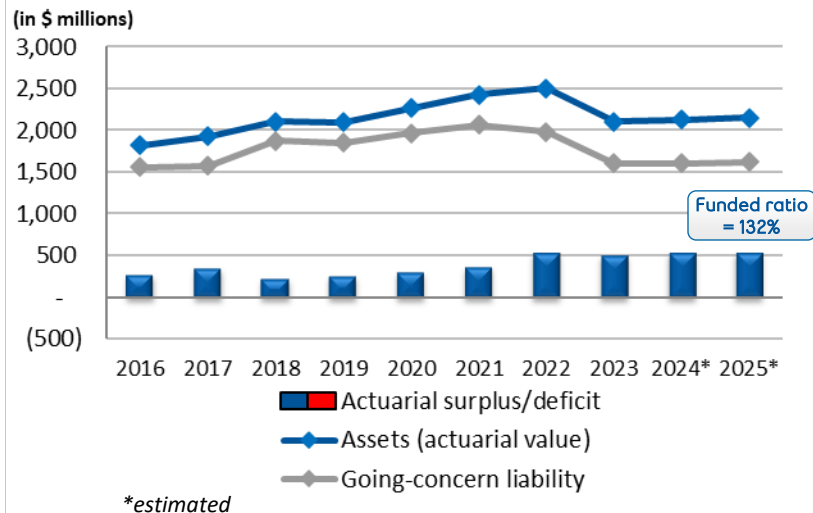
Evolution of the Plan's financial position



Going-concern basis

The going-concern valuation looks at a plan's funded status on the basis that the plan will continue to operate indefinitely. The purpose of a going-concern valuation is to recommend the orderly funding of a plan to accumulate assets to provide for the plan's benefits in advance of their actual payment.

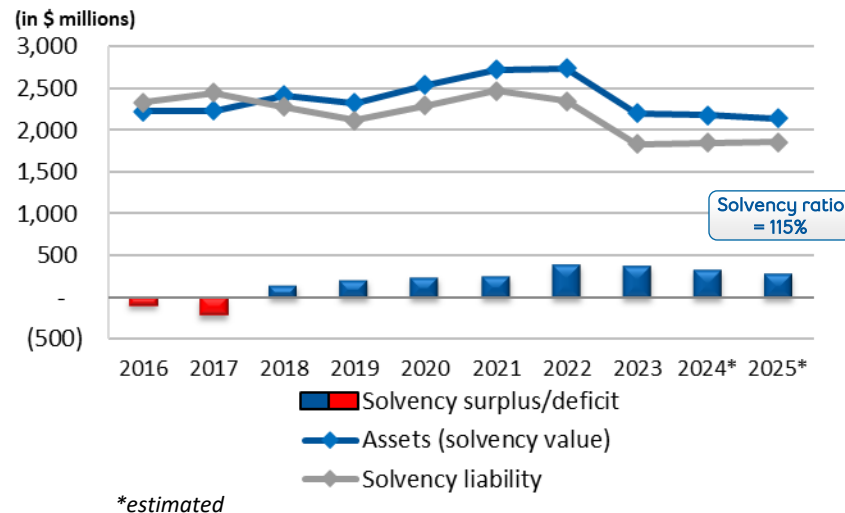
Using this long-term perspective of the Plan, the estimated going-concern funded ratio was 132% as of January 1, 2025 compared to 133% as of January 1, 2024.



Solvency basis

The solvency valuation assumes that a plan stops operating as of the valuation date. It is intended to test whether the plan has sufficient assets to pay all benefits that have been earned by members to that date.

Using this short-term measure of the Plan's financial situation, the solvency test performed as of January 1, 2025 showed an estimated solvency ratio of 115%, compared to an estimated solvency ratio of 118% as of January 1, 2024.



Contributions

Employee contributions

Employee contributions to the Plan are based on the employee's pensionable earnings as follows:

- 5.1% of earnings up to the Year's Maximum Pensionable Earnings (\$68,500 in 2024), and
- 7.0% of earnings over the Year's Maximum Pensionable Earnings (\$68,500 in 2024)

Employee contributions totaled \$3.8 million in 2024.

Company contributions

The Company's annual contributions depend on the Plan's financial situation and are determined based on results of the actuarial valuation. They consist of:

- Current service cost – the expected increase in liability in the coming year due to an additional year of service for active employees
AND
- Deficit funding – special contributions to eliminate any deficit over a legislated period of time. Pension legislation prescribes the minimum required contributions, while the Income Tax Act dictates the maximum allowed contributions

In 2024, due to the Plan surplus and in line with pension legislation, the Company took a contribution holiday with respect to the current service cost. As there was no deficit, no special contributions were required and, as such, the balance of voluntary contributions made in advance by the Company, which can be used to reduce future deficit funding payments, remained unchanged at \$23.7 million as at January 1, 2025.

Contributions (cont'd)

Letters of credit

Pension legislation provides that letters of credit may be used, up to a maximum of 15% of solvency liabilities, to meet solvency special payment requirements. A letter of credit is issued by a financial institution and provides security to the pension plan up to its face value in the event the plan sponsor defaults on the funding obligations to the pension plan upon plan termination.

The letters of credit held by the trustee on behalf of the Plan automatically renew each year and cannot be withdrawn or reduced by the Company unless they are either replaced with cash funding or it is determined in an actuarial valuation that the letters of credit, or a portion thereof, are no longer required.

As at January 1, 2024, letters of credit held on behalf of the Plan totaled \$51.1 million. Given the Plan's solvency financial position, all remaining letters of credit were eliminated in 2024.

2025 Contribution requirements

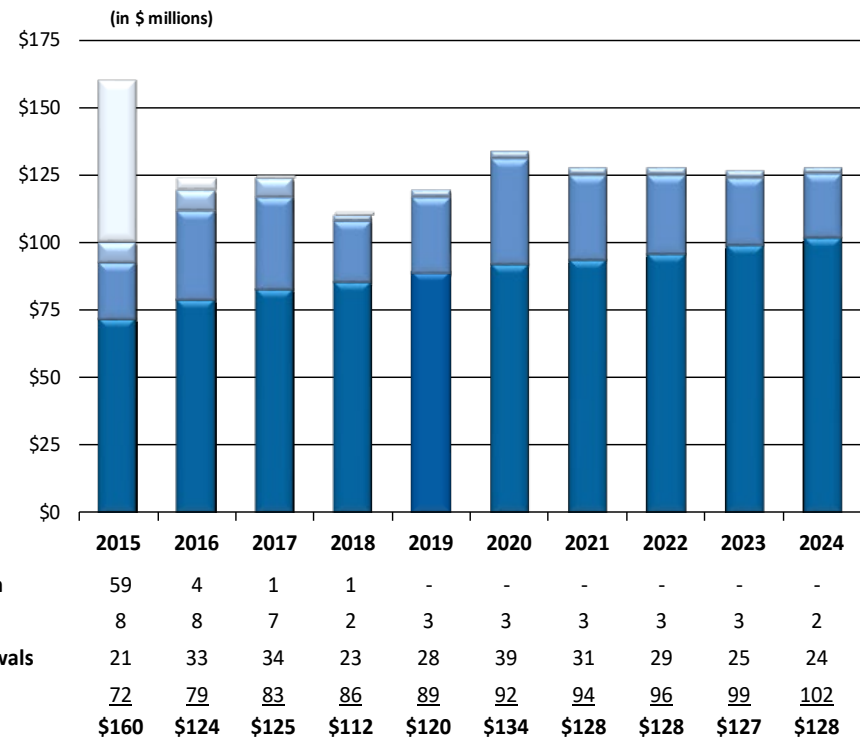
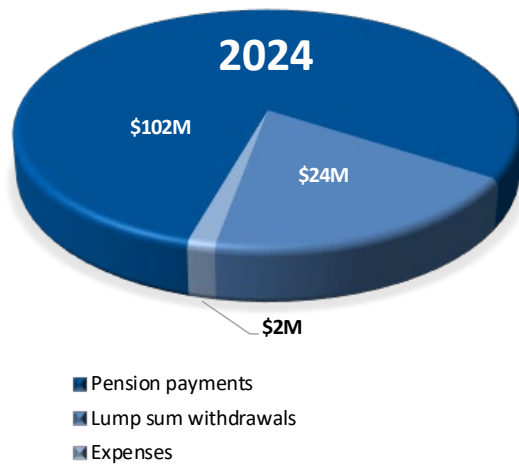
As per the last filed valuation report, the current service cost for 2025 is \$8.5 million and no deficit amortization is required.

Furthermore, since there is a going-concern surplus and the solvency ratio exceeds 105%, pension legislation allows the Company to continue the contribution holiday. Regular monitoring of the Plan ensures that any contribution holiday does not bring the solvency ratio below 105%.

The Company remits to the Plan all employee and company contributions in accordance with federal pension legislation. In its capacity as Plan custodian and trustee, RBC Investor and Treasury Services monitors on a monthly basis that the contributions are made within the required timeframe.

Payments from the Plan

In 2024, disbursements in the amount of \$128 million were made from the Plan as follows:



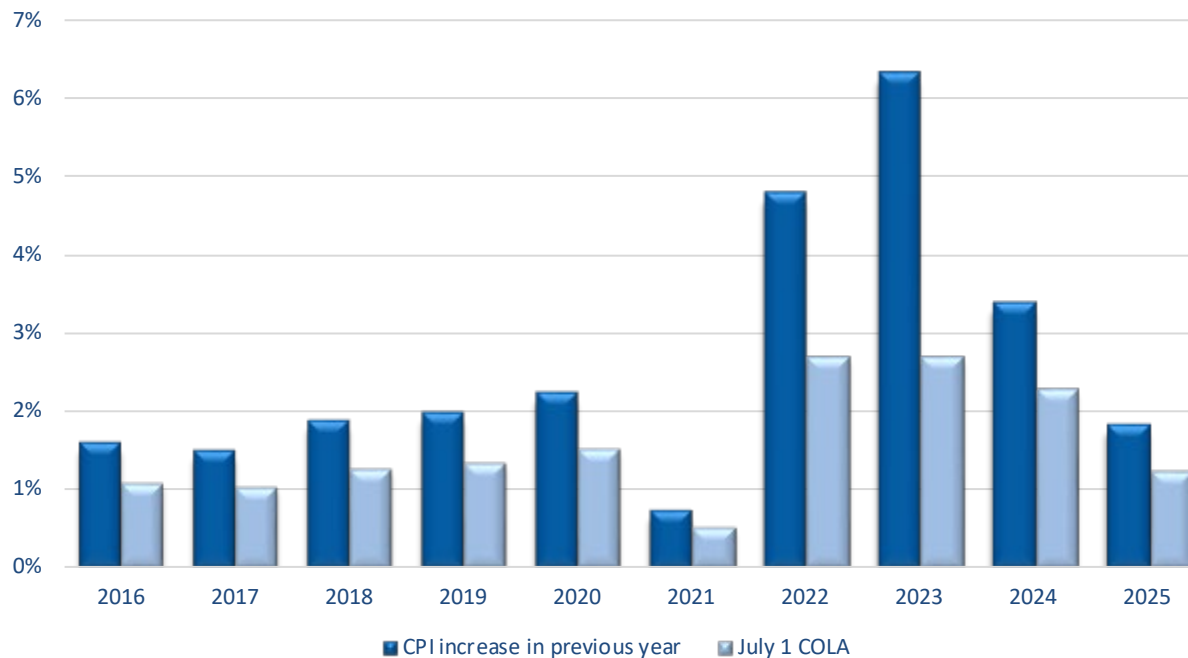
Cost-of-living adjustment

The Plan provides COLA increases every July. The increase to pension payments is equal to two-thirds of the lesser of 4% and the previous year's increase in CPI. Additional cost-of-living adjustments may be granted if there is sufficient funding available from the COLA account.

In July 2024, retirees received a COLA increase of 2.26% which is two-thirds of the lesser of 4% and the 2023 CPI increase of 3.39%.

In July 2025, retirees received a COLA increase of 1.22% which is two-thirds of the lesser of 4% and the 2024 CPI increase of 1.83%.

Cost-of-living adjustments over the last 10 years



Investments

Investment policy and guidelines

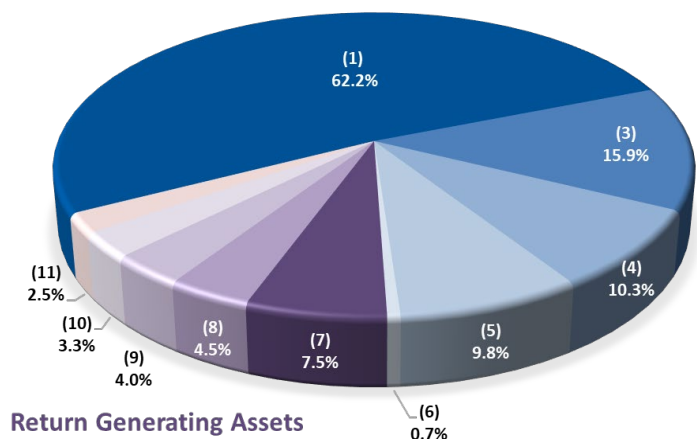
The Plan's assets are invested according to an investment policy established by the Risk and Pension Fund Committee ("RPFC"), which is a standing committee of BCE's Board of Directors.

The policy provides for an investment approach that balances financial risk and return. The investment policy includes guidelines that define the acceptable level of risk by establishing the minimum and maximum percentages of assets that may be invested in each of the various asset classes. The guidelines also set out specific investment conditions for each of the asset classes. At its discretion, the fund's investment manager, Bimcor, determines the asset mix of the portfolio within these guidelines.

The actual investment levels as of January 1, 2025, as well as the long-term target asset allocation, are:

In addition to the chart below, the asset mix includes a negative Financial Leverage value of (20.7%)

Liability Responsive Assets



	Min	Actual allocation	Max	Long-term Target Asset Allocation
Liability Responsive Assets	70%	78.2%	88%	80.0%
(1) Nominal Bonds		62.2%		60.2%
(2) Financial Leverage		(20.7%)		(17.5%)
(3) Infrastructure Equity		15.9%		16.3%
(4) Real Return Bonds		10.3%		10.0%
(5) Real Estate		9.8%		11.0%
(6) Cash and Money Market		0.7%		-
Return Generating Assets	12%	21.8%	30%	20.0%
(7) Non-Canadian Equities		7.5%		8.0%
(8) High Yield Credit		4.5%		3.3%
(9) Absolute Return Strategies		4.0%		3.3%
(10) Private Equity		3.3%		3.4%
(11) Canadian Equities		2.5%		2.0%

The Plan's assets are invested in different asset classes, ensuring a broad diversification and a reduction in risk. The pension fund posted a one-year return of 6.8% in 2024 and an average annual rate of return of 1.8% for the 4-year period ending on December 31, 2024, net of investment expenses.

As of December 31, 2024, holdings in equity and fixed income securities of BCE represented 0.1% of the pension fund's investments.

Investments (cont'd)

Pension plan risk management

The RPFC has adopted a Financial Risk Management framework to reduce risk and volatility while maintaining or improving the funded status of the Plan.

This framework “de-risks” the Plan in a disciplined and systematic manner by dividing the fund into 2 components:

- The Liability Responsive Assets (LRA), where the objective is to mimic the return of the liability
- The Return Generating Assets (RGA), where the objective is to generate returns exceeding the liability while assuming an acceptable level of risk.

Subject to the RPFC's approval, assets are moved gradually from the RGA to the LRA as the Plan matures.

The current target asset allocation is 80% LRA / 20% RGA with a 17.5% fixed income overlay. The objective of the overlay strategy, commonly used by large pension plans and approved by the RPFC, is to reduce the volatility of the solvency ratio due to interest rate movements by increasing exposure to LRA assets using leverage.

About the investment manager

Bimcor is a wholly-owned subsidiary of Bell Canada and oversees management of the pension assets on behalf of the pension funds of Bell Canada and its various subsidiaries and affiliates.

Bimcor manages pooled fund products in equities and fixed income securities. Bimcor selects and directs external firms, both domestically and abroad, to manage specialty mandates on behalf of Bell's pension funds.

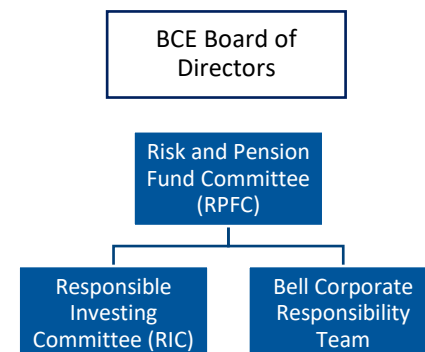
Responsible Investing – Governance and Approach

Responsible Investing Policy and Responsible Investing Committee

The Risk and Pension Fund Committee (RPFC) maintains a Responsible Investing Policy applicable to the collective investments of Bell's pension funds and guided by the following approach:

- Integration of ESG (Environmental, Social & Governance) considerations into the investment analysis and decision-making processes with a focus on long-term portfolio stability and performance
- Engagement with a focus on transparency of reporting, the quality of corporate governance and environmental and social practices of businesses in which we invest
- Understanding and managing the risk that climate change and transition to a lower carbon economy poses to our portfolios

The Responsible Investing Committee oversees the implementation of the policy and reports to the RPFC at least annually on responsible investing activities of the pension plans. With representation from Bimcor and Bell Pension & Benefits, the RIC monitors the integration and reporting of ESG considerations within the pension plan investment process.



Approach to Responsible Investing

The ESG integration approach utilizes a materiality-focused assessment framework tailored to each asset class in which the pension plans invest. The framework provides a guide which Bimcor uses for evaluating the responsible investing practices of external investment partners, both during the due diligence phase of investing and for ongoing monitoring. Assessments cover the following themes:

- Governance
- Investment Integration, Engagement & Stewardship
- Employee Resources, including training and employment practices

Ongoing portfolio monitoring also includes measuring and monitoring the carbon footprint of portfolios where data is available, tracking investments in green and transition assets, and conducting climate scenario analysis and stress testing of the pension plan's financial position.

Investing responsibly is an overarching consideration in the assessment of all pension plan portfolios, with an ultimate goal of meeting long-term risk-return objectives while contributing to a more sustainable global future.

Looking ahead

Financial market perspective

In 2024, global stock markets experienced another strong year, buoyed by easing inflation and resilient corporate earnings. Major indices saw steady gains, once again led by the US, with the S&P 500 returning 36% in Canadian dollars. The technology sector outperformed as the AI theme continued to fuel optimism.

Fixed income performance was also positive in 2024. Central banks globally shifted closer to policy normalization, and Canadian bond yields declined after the Bank of Canada began cutting rates mid-year.

In the broader economy, recession fears generally subsided in 2024, with moderate GDP growth across developed nations and steady expansion in emerging markets. Labor markets remained tight, supporting consumer spending despite persistent wage pressures. Headline inflation continued to fall, though food and energy prices remained sensitive to geopolitical developments.

The first half of 2025 was characterized by geopolitical and trade-related uncertainty. Canadian and International equities outperformed the US during the period. The Bank of Canada continued easing with two rate cuts early in 2025, but held steady through the second quarter in response to positive economic data and ongoing trade tensions.

Certification of identity – Pension Audit

In order to maintain strong administrative processes and as part of good governance, regular pension audits were started in 2021. Selected retirees and beneficiaries are asked to complete a short form confirming their personal information including their current mailing address, either electronically or by signing and returning a paper copy to the Bell Pension Department.

This process confirms the accuracy of personal information in the Benefits Administrator's files, ensuring the financial security of pensioners by upholding the integrity of the management of the Plan's pension payments. A rigorous management of the pension fund assets and corporate financial affairs works to protect this key asset. Pension audits are not unique to Bell – many financial institutions and insurance companies have similar verification programs in place.

Paperless communication for retirees

As one of Canada's greenest employers, Bell Canada offers retirees the opportunity to go paperless by receiving pension-related documents electronically. To begin receiving communications by email, retirees must provide electronic consent through the Benefits site. Note that these communications will never contain personal data, but rather will alert retirees when new personal documents, such as annual pension statements or tax slips, are posted to the site.

Plan governance

Who's who

Administrator	Roles
BCE Board of Directors (Board)	• Responsible for sound administration of Plan and fund • Adopt Plan changes • Appoint investment managers and custodian/trustees • Receive Risk and Pension Fund Committee reports on activities • Adopt overall governance policy (including control systems)
Risk and Pension Fund Committee (RPFC)	• Approve funding and investment policies • Approve fund's financial statements • Appoint fund auditors and actuary • Oversee administration and investment of Plan and fund • Review any change to the Plan, as proposed by management, and recommend for approval any change requiring Board action • Receive Pension Management Committee reports on activities
Senior Management	• Advise Risk and Pension Fund Committee on policy with respect to administration, funding and investment of fund • Oversee fund investment and administration, including employee communication • Monitor administration and fund management performance
Pension Management Committee (PMC)	• Responsible for certain administrative, investment and governance functions delegated by the RPFC
Employer/Plan Sponsor	• Deduct and remit contributions to the fund • Provide accurate information required by administrator/agents • Act through Board • Report to regulators and Plan members

Who's who (cont'd)

Agents	Roles
Actuary (Bell Canada)	• Develop and recommend funding policy to senior management • Prepare actuarial valuation reports • Process government filings
Benefits Administrator (LifeWorks)	• Handle daily Plan pension administration • Provide Plan information and decision-making tools to members through the Benefits website
Investment Manager (Bimcor)	• Invest Plan assets • Develop and implement an investment strategy
Custodian and Trustee (RBC Investor and Treasury Services)	• Maintain fund assets in trust • Settle and maintain records of all investment transactions • Act as paying agent
Auditors (EY replacing Deloitte LLP in 2025)	• Audit fund's financial statements • Review accounting systems, internal controls, and related data • Advise management of opportunities to improve Plan's accounting operations

Who's who (cont'd)

Government	Roles
Canada Revenue Agency [Income Tax Act]	• Set requirements for Plan registration • Establish limits on pensions paid out and contributions • Provide tax framework for retirement savings
Office of the Superintendent of Financial Institutions [Pension Benefits Standards Act, 1985]	• Protect members' rights • Promote fairness and ensure security and viability of employer's pension promise • Verify that information is being provided to members in accordance with legislation
Members	Roles
Pension Committee	• Promote awareness and understanding of Plan among members • Review, for information purposes, Plan's financial, actuarial, and administrative aspects
Plan Members	• Review personal pension statements and ensure employer/plan sponsor has accurate personal information • Respond to pension audit and other requests for information

The company follows Canada's Personal Information Protection and Electronic Documents Act, known as the privacy legislation. To ensure your personal information is treated in a secure and confidential manner, the company has established standards for all parties involved in the administration of the Plan.



For more information, go to www.bce.ca/governance

Pension Committee

The Pension Committee meets at least annually and reports to Bell's Pension Management Committee, as delegated by the RPFC. The latest annual meeting was held in September 2025. In accordance with its mandate, the Committee reviews the results of the funding actuarial valuation and the cost-of-living pension benefit adjustments, and reviews the Plan's investment performance and other administrative aspects of the Plan.

The current members of the Pension Committee are:

Independent Chair	
Rick Lewis	Retired Investment Professional
Employer Representatives	
Paula Anderson	Director Client Service Operations
Brian Minaker	Director Dealer Sales
Jennifer Costantini	Senior Manager Marketing
Karen Wachal	Senior Manager Pension & Actuarial Services
Union Representatives	
Richard Ferris	IBEW Representative
Dave Eyjolfson	TEAM Representative
Richard De La Ronde	Unifor Representative
Elected Retiree Representative (2024-2026 three-year term)	
Dave Gnutel	

Benefits Administrator

For more information on your personal retirement or termination benefits, contact the Benefits Administrator:



Benefits Administrator

Active members	1-888-391-0005 or Bell.ca/mybenefits
Retirees and beneficiaries	1-888-400-0661
Deferred members	1-888-391-0005

Information on government plans



CPP and OAS : Call 1-800-277-9914
or
Visit the website at www.canada.ca

Glossary



General

Accrued pension

The actual pensions earned as of January 1, 2025. For active members, it is the pension they would be entitled to receive at retirement age, based on current average pensionable earnings and years of service. For retirees and beneficiaries, it is the pension they are currently receiving. For members entitled to a deferred pension, it is the pension they are entitled to receive at retirement age, based on average pensionable earnings and years of service at their termination date.

Actuarial surplus (deficit)

The difference between the value of the Plan's assets and its liabilities. It can be either positive (surplus) or negative (deficit).

Adverse deviation

A deterioration in the Plan's experience or in the financial markets that modifies the long-term expected results based on the assumptions and produces an increase in the pension costs.

Benefits Administrator

The agent that performs the daily administration of the Manitoba Telecom Services Inc. and Participating Subsidiaries Employee Pension Plan, including record keeping and employee and retiree contact.

Market value of assets

The value of the pension fund assets determined as the price at which the assets sell in a given market at a given time.

Investment Classes

Absolute Return Strategies

Funds using a range of investment techniques and investing in a wide array of assets. These funds are designed to reduce risk, to generate a higher return for a given level of risk or to generate a consistent level of return, regardless of what the market does.

Canadian Equities

A portfolio invested in stocks issued by Canadian corporations, designed to provide long-term capital appreciation.

Financial Leverage

Technique involving the use of borrowed funds in the purchase of an asset.



Glossary (cont'd)

High Yield Credit

Private credit such as direct lending to primarily privately-held companies or entities as well as more liquid investments in bank loans and bonds rated below investment grade.

Infrastructure Equity

A portfolio invested in ownership interest in facilities and structures essential for the orderly operations of an economy, e.g. transportation networks, health and education facilities, communications networks, water and energy distribution systems.

Money Market

A portfolio invested in high quality, short-term instruments maturing within one year, designed to provide liquidity, income and capital preservation over the short term.

Nominal Bonds

Bonds whose value does not adjust to compensate for the impact of inflation.

Non-Canadian Equities

A portfolio invested in stocks issued by corporations whose head office is located outside Canada, designed to provide long-term capital appreciation. Returns can be affected by fluctuations in foreign currency exchange rates.

Private Equity

A portfolio invested in equity capital that is not quoted on a public stock exchange. Private equity consists of investments made directly into private companies.

Real Estate

A portfolio invested in real estate investment trusts dedicated to the ownership and operation of income properties such as apartments, shopping centers, offices and warehouses.

Real Return Bonds

A portfolio invested in bonds where the return is indexed to inflation. They are thus designed to remove the inflation risk of an investment.