



2024

ANNUAL REPORT



RBA

RÉGIME DES BÉNÉFICES AUTOCHTONE
NATIVE BENEFITS PLAN

A large, stylized sunburst graphic in light gray occupies the left side of the page. It features a semi-circular arc on the left with several rays extending outwards to the right. The rays are of varying lengths and are separated by white space.

MISSION

The Mission of the Native Benefits Plan is to administer a defined benefit retirement plan for First Nations employers and their employees through a successful organization owned by them.

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NATIVE BENEFITS PLAN

The Native Benefits Plan (NBP) is one of the largest Indigenous defined benefit pension fund in Canada.

The NBP is a defined benefit plan registered with the Office of the Superintendent of Financial Institutions (OSFI 55865), the Canada Revenue Agency (CRA 0412221) and with Retraite Québec (RQ 32216). With that, the NBP meets the requirements of the Federal Pension Benefits Standards Act (PBSA), the Income Tax Act (ITA) and the Supplemental Pension Plans Act (SPPA). The NBP Retirement Committee acts as the pension fund administrator and trustee. It is comprised of eight members, seven of which are elected by and amongst employer and employee representatives, and retirees. Every year, the Plan holds a General Assembly during which the Plan's goals, their level of achievement, financial statements, annual report and decisions ratified by the Retirement Committee during the fiscal year are presented. Moreover, members receive a personalized employee statement every year. As of today, the NBP has **90** employers and **8,952** members who benefit from the financial security of a pension plan established 45 years ago and from the performance of one of the largest Aboriginal pension funds in Canada!

rbagroupefinancier.com

JOINT MESSAGE FROM THE RETIREMENT COMMITTEE PRESIDENT AND THE EXECUTIVE DIRECTOR

Kwäi, Kwe dear members,

It is with great pleasure that we present you the 2024 annual report of the Native Benefits Plan (NBP) your defined benefit retirement plan! This year marks the Plan's 45th anniversary, created in 1979!

It was an important year for the organization, as we went through a planned transition from general management following the retirement of Mr. Sylvain Picard. We want to take this opportunity to highlight the important contribution of Mr. Picard within the Plan for nearly 30 years. During that period of time, the NBP evolved significantly and built solid grounds for the coming decades. We wish him the best for his retirement!

During 2024, the Plan kept growing on different levels. Through the annual report, you will be able to see:

- **An increase in the number of members** of the Plan who contribute to maintaining the Plan's maturity on the same level and increase the annual contributions;
- **A growth of 106 million dollars of the Plan's net asset**, including contributions and a portfolio return of 7.2% totalling 1.15 billion dollars in assets under management;
- **A stable financial situation** with a capitalization ratio of 105% and a solvency ratio of 107%, meaning that the Plan has enough assets to fulfill its obligations towards the members as at December 31, 2024 and ongoing.



DANIEL G. NOLETT
RETIREMENT COMMITTEE
PRESIDENT



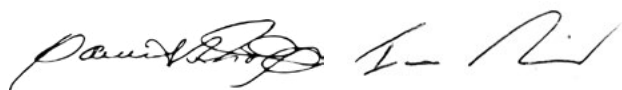
IAN PICARD
EXECUTIVE DIRECTOR

On top of that, we have also made various efforts to improve the quality of our customer service and implemented new technology initiatives to reach our goals of internal efficiency and cybersecurity.

On a governance level, we put in place a new management structure for RBA Financial Group and for the RBA Foundation. This new structure allowed us to diversify the board members' profiles, and to optimize the time spent on strategic affairs for each organization. We also started the process of the 2025-2027 strategic planning by taking a global approach, cohesive for all the organizations and stakeholders.

Thus, we are proud of the 2024 results and are committed to continuing our efforts to ensure the Plan's sustainability for the members.

Finally, we wish to thank you for your trust in the Plan year after year. It is a key factor in the commitment and dedication of our board members, expert members, employees and partners. We also wish to thank everyone who contributed, directly or indirectly, to the success of our organization. A special thought for Mr. Claude Dalphond, one of our expert members apart of the investment committee for over 30 years, who passed on last December. He was a huge ally for First Nations and greatly contributed to the committees' discussions through his experience and knowledge of various economic cycles.

The image shows two handwritten signatures in black ink. The signature on the left is for Daniel G. Nolett, and the signature on the right is for Ian Picard. Both signatures are fluid and cursive.

Daniel G. Nolett
Retirement Committee
President

Ian Picard, MBA,
MBA, Pl. Fin., A.V.A, C.A.A.S.
Executive Director

OUR ROOTS – COMMITTEE MEMBERS

Elected by and amongst employer and employee representatives, and retirees, committee members contribute to the achievement of the objectives established in the previous Strategic Plan. “Maintain and improve the financial health of your pension plan” is the first challenge of the last Strategic Plan.

RETIREMENT COMMITTEE

The retirement committee administers NBP affairs in accordance with its mission, its objects, its objectives, its strategies and its programs.

- **Daniel G. Nolett** - President 6/6
- **Norm Odjick** - Vice-president 4/6
- **M^r Nancy Jourdain** - Director 3/4
- **Johanne Castonguay** - Director 6/6
- **Olivier Gill-Sioui** - Director 6/6
- **Valérie Tremblay** - Director 6/6
- **Jinny Thibodeau** - Director 5/6
- **Michel Toupin** - Director, independent expert member 5/6
- **Pierre Parent** - Independent expert member 6/6
- **Jean Ross** - Director 2/2
- **M^r Jacques Beaudet** - Secretary (non voting)

A “General Profile for Members of the NBP Retirement Committee” was established to provide guidelines for individuals interested in applying for a member position on the Retirement Committee. The profile describes the qualities, skills and expertise sought.

INVESTMENT COMMITTEE

The mandate of this committee is to assist the Retirement Committee in managing current investments in accordance with its mandate.

- **Norm Odjick** - NBP representative, President 7/7
- **Sophie Leblanc** - Independent expert member 7/7
- **Claude Dalphond** - Independent expert member 6/7
- **Gilles Chouinard** - Independent expert member 7/7
- **Michel Toupin** - Independent expert member 7/7
- **Pierre Parent** - NBP representative 2/2
- **Olivier Gill-Sioui** - NBP representative 7/7
- **Éric Cloutier** - Vice-president, FNPSPP representative 3/7
- **Cédric Pouliot** - Asset management consultant (non voting)

RBA FINANCIAL GROUP BOARD OF DIRECTORS

The Board of Directors manages the affairs of the RBA Financial group according to its mission, objects, goals, strategies and programs.

- **Olivier Gill-Sioui** - President 4/4
- **Michel Toupin** - Director 4/4
- **Jinny Thibodeau** - Director 4/4
- **Mickel Robertson** - Independent expert member 2/3
- **Pascal Beaulieu** - Independent expert member 2/3

AUDIT AND RISK MANAGEMENT COMMITTEE

The mandate of this committee is to enable the Retirement Committee to exercise its monitoring duties regarding the quality and integrity of financial reporting, risk management, internal control quality, auditor relationships as well as compliance with applicable laws and regulations.

- **Olivier Gill-Sioui** - President 4/4
- **Valérie Tremblay** - 4/4
- **Michel Toupin** - 4/4

HUMAN RESOURCES MANAGEMENT COMMITTEE

The mandate of this committee is to assist the Retirement Committee in regard to the organization's human asset management.

- **Jinny Thibodeau** - President 4/5
- **Daniel G. Nolett** 5/5
- **Valérie Tremblay** 5/5
- **Isabelle Nolette** - Independent expert member 5/5

RBA FOUNDATION BOARD OF DIRECTORS

The Board of Directors manages the affairs of the RBA Foundation according to its mission, objects, goals, strategies and programs.

- **Daniel G. Nolett** - President 4/4
- **Norm Odjick** - 2/4
- **Johanne Castonguay** - 4/4
- **Pierre Parent** - Independent expert member 4/4

ETHICS AND GOUVERNANCE COMMITTEE

The mandate of the Ethics and Governance Committee is to assist the Retirement Committee in implementing sound governance practices.

- **Daniel G. Nolett** - President 6/6
- **Norm Odjick** - 3/6
- **M^e Nancy Jourdain** - 3/3
- **Jean-François Gagnon** - Independent expert member 4/6

HIGHLIGHTS

AS AT DECEMBER 31

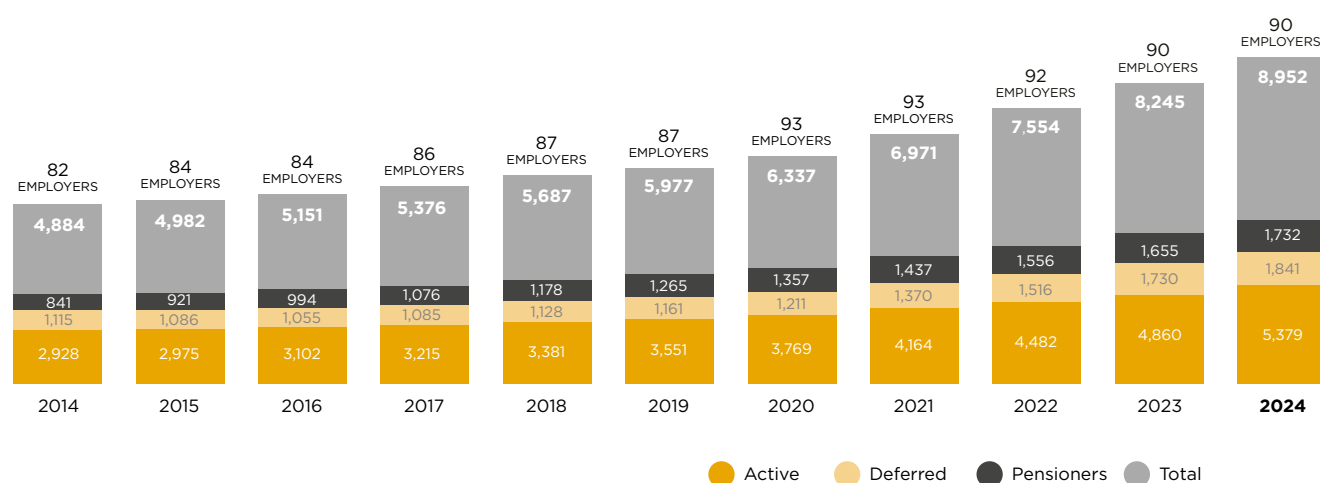
\$68.7 M

of annual contributions by employers and employees in 2024

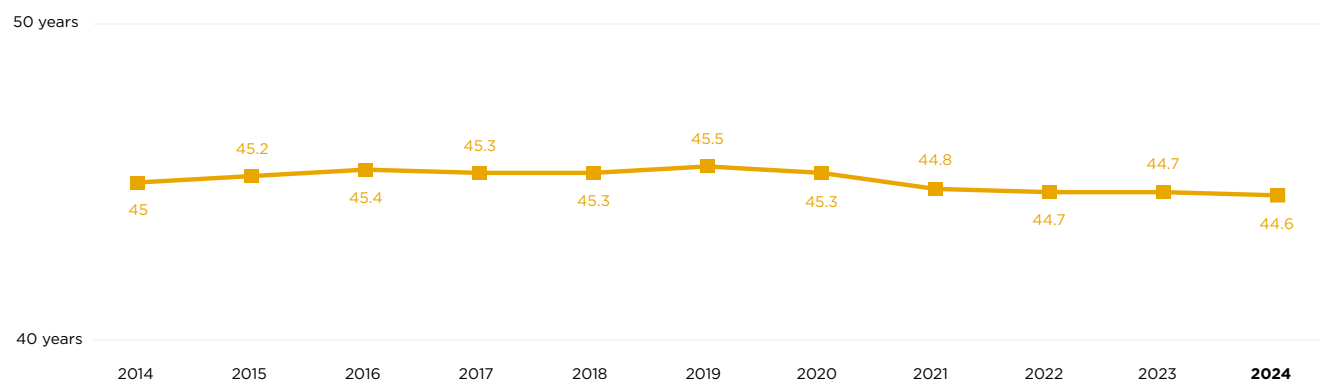
\$28.7 M

of benefits paid to pensioners in 2024

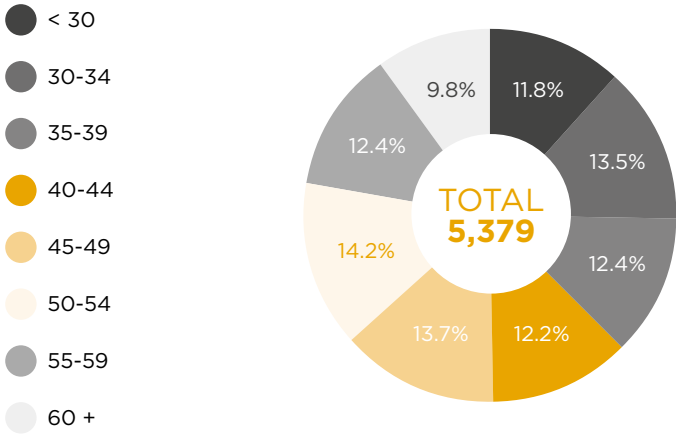
EVOLUTION OF THE PARTICIPATION IN THE PLAN



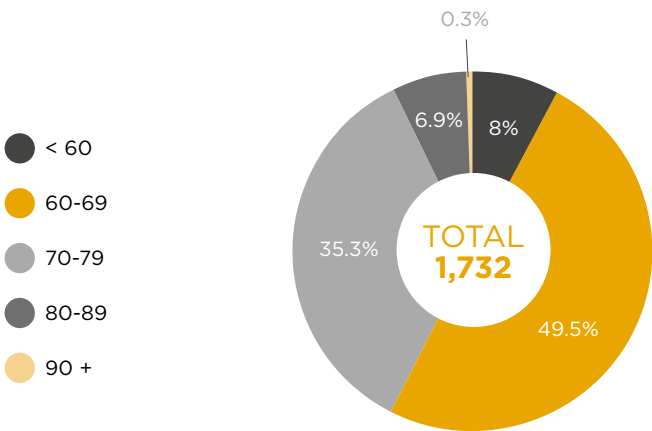
EVOLUTION OF THE AVERAGE AGE OF ACTIVE PARTICIPANTS



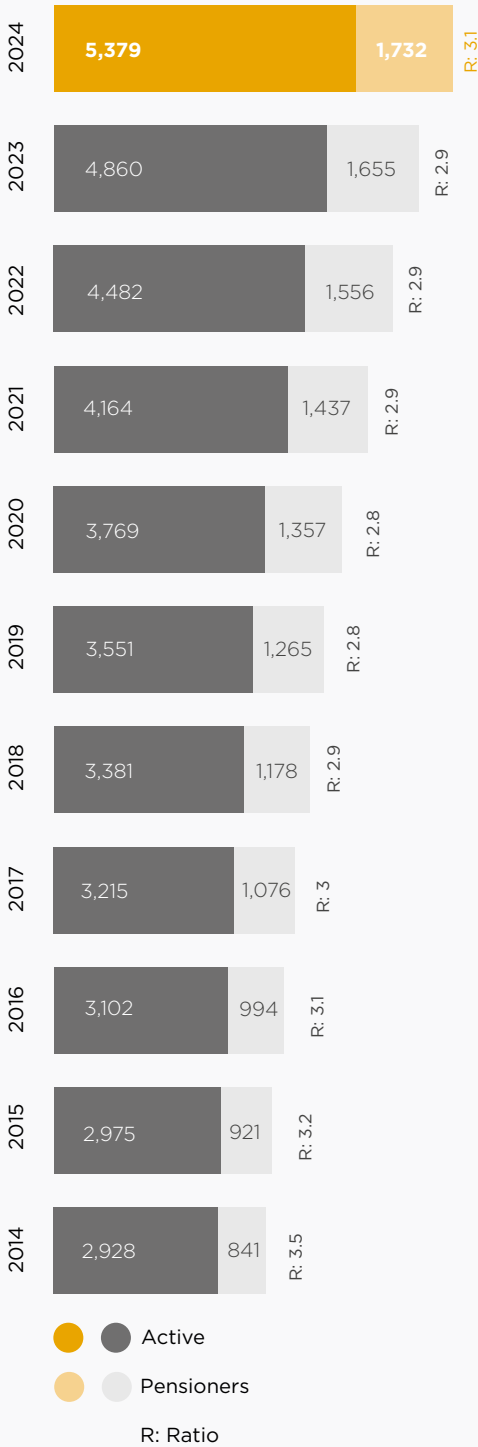
AGE DISTRIBUTION OF ACTIVE PARTICIPANTS



AGE DISTRIBUTION OF ACTIVE PENSIONERS



EVOLUTION OF THE NUMBER AND RATIO OF ACTIVE PARTICIPANTS PER PENSIONER



7.2% PORTFOLIO PERFORMANCE

in 2024 amidst volatile markets influenced by the interest in titles associated with artificial intelligence.

3.8% NBP RETURNS OVER 4 YEARS

for the 2021 à 2024 period with an added value of 0.2% per year over the benchmark portfolios' return.

6.5% NBP RETURNS OVER 10 YEARS

for the 2015 to 2024 period with an added value of 0.2% per year over the benchmark portfolios' return. The returns generated meet the Plan's funding objectives and support maintaining a strong financial position.

10.2% INCREASE

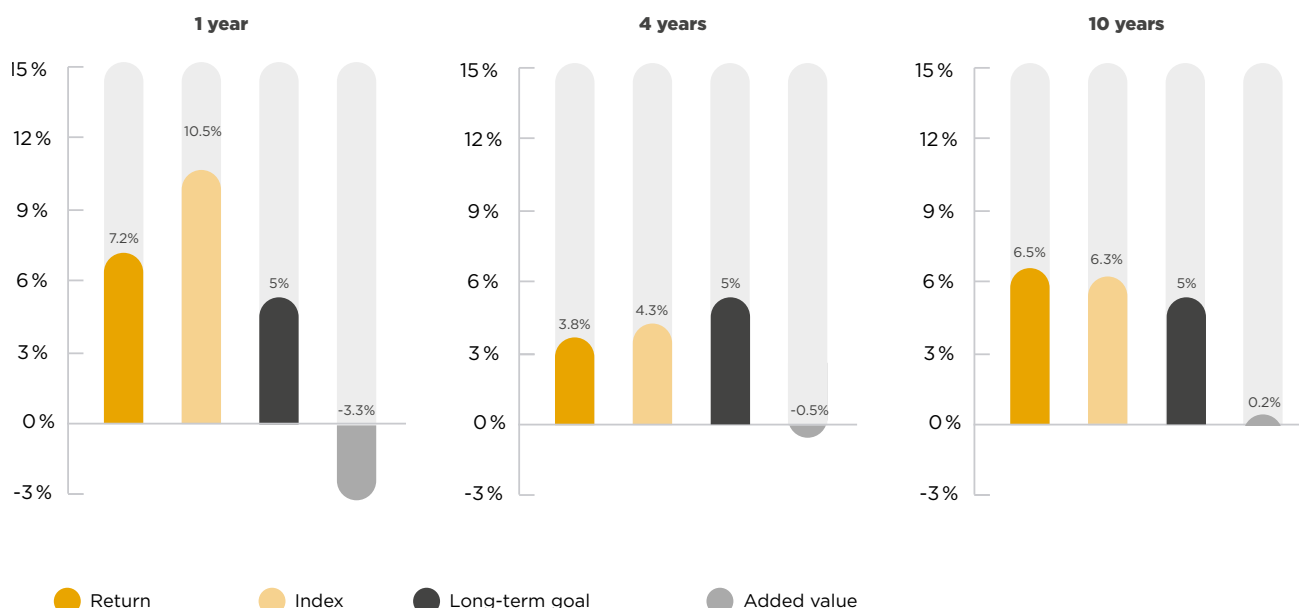
of the Plan's total assets from \$1,035 million to \$1,141 million in 2024.

\$106 M
increase of net assets

Continued implementation of strategic decisions with the addition of committed amounts to several private market strategies, including private debt and real estate. Consistent with the objectives of adding private markets to the investment policy, a first strategic allocation to the private equity asset class was made in 2024.

PORTFOLIO PERFORMANCE

By period



\$1.152B

Cumulative assets

> FINANCIAL RESULTS

EVOLUTION OF NET ASSETS

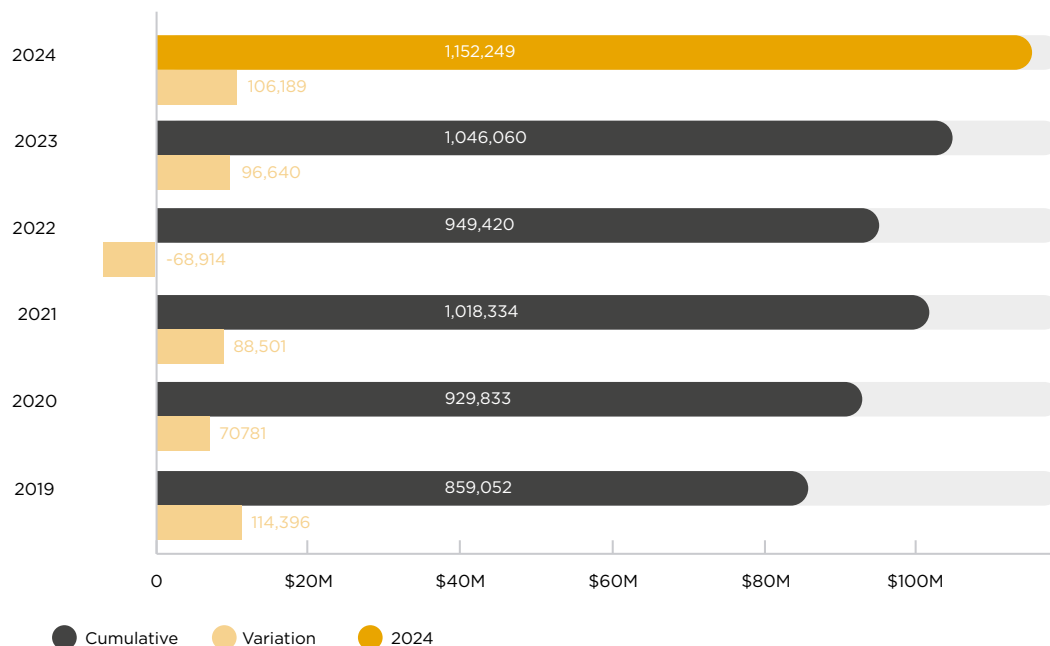
(IN THOUSAND OF \$)

PERIOD	INCREASE	CUMULATIVE ASSETS
2024	106,189	1,152,249
2023	96,640	1,046,060
2022	-68,913	949,420
2021	88,500	1,018,334
2020	70,781	929,833
2019	114,395	859,052

PLAN JURISDICTION

Our pension plan is subjected to more than one jurisdiction, as a majority of our employers are under federal jurisdiction and some of our employers are under provincial jurisdiction.

NET CHANGE OF ASSETS



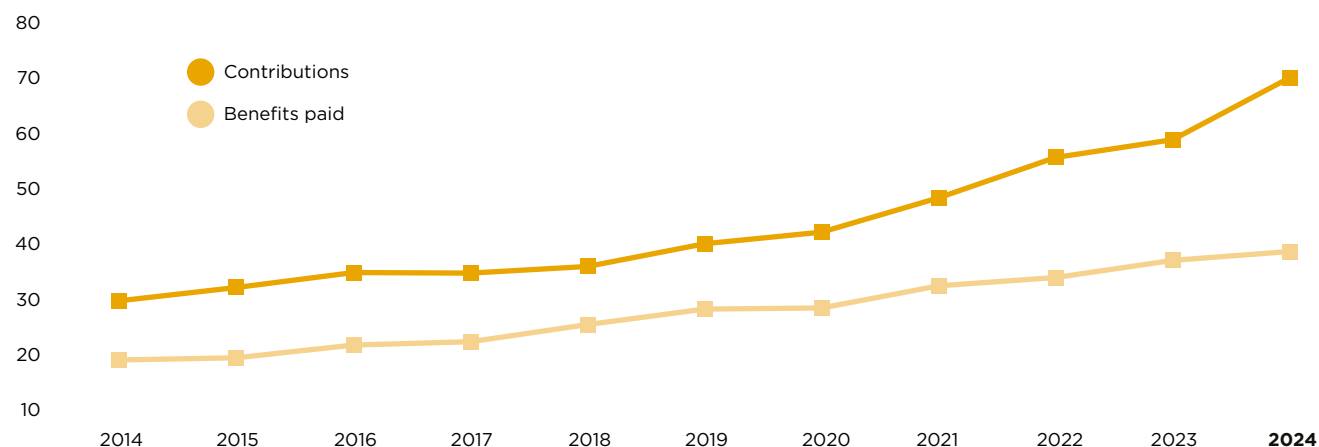
ANNUAL CONTRIBUTIONS BY MEMBERS

(IN THOUSAND OF \$)

PERIOD	EMPLOYEES	EMPLOYERS	TOTAL
2024	24,378	44,292	68,670
2023	20,439	37,110	57,549
2022	18,165	33,031	51,196
2021	15,507	28,116	43,623
2020	14,244	25,855	40,099
2019	13,058	23,492	36,550

CASH FLOW

(IN MILLIONS OF \$)



MANAGEMENT AND ADMINISTRATION FEES

(IN THOUSAND OF \$)

PERIOD	2024	2023	2022	2021	2020	2019
Administration fees ⁽¹⁾	4,771	3,834	3,340	3,024	2,735	2,824
Investment management fees	2,328	2,500	2,544	2,819	2,104	2,488
Total fees	7,099	6,334	5,884	5,843	4,839	5,312
Net assets as of December 31	1,152,249	1,046,060	949,420	1,018,334	929,833	859,052
% of total fees on net assets	0.62%	0.61%	0.62%	0.57%	0.52%	0.62%

⁽¹⁾ Corresponds to operating expenses less other income.

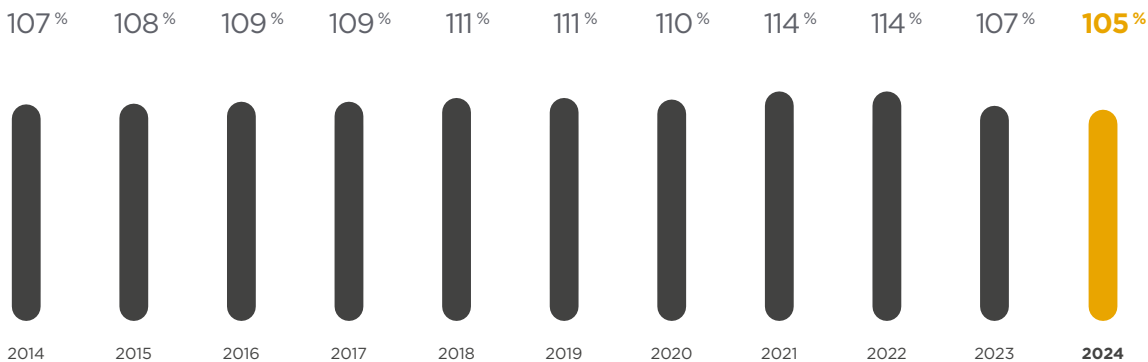
ACTUARIAL VALUATION

These two valuations are used to measure the Plan's financial condition and represent a theoretical fiscal year.

CAPITALIZATION REVIEW

Le ratio de capitalisation mesure la capacité du régime à respecter ses obligations à long terme envers tous ses membres. Un ratio supérieur à 100% est généralement requis et plus ce ratio est élevé meilleure est la santé financière.

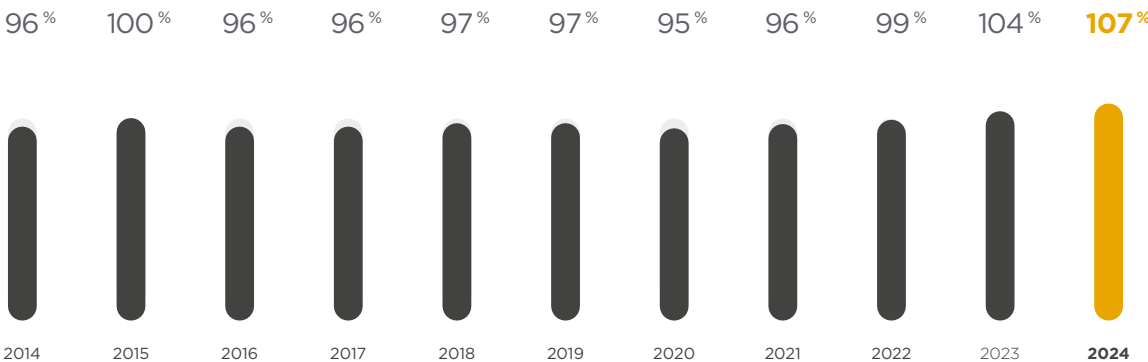
Capitalization = The CAPITALIZATION valuation assumes the Plan will last indefinitely.



SOLVENCY REVIEW

Le ratio de solvabilité est une évaluation financière qui détermine si une entreprise ou un régime de retraite a suffisamment d'actifs pour couvrir ses obligations à long terme et ce à une date donnée.

Solvency = The SOLVENCY valuation assumes the Plan would be terminated on the date of the valuation.



Deux sources principales ont une influence sur ces ratios de santé financière. La première est le rendement obtenu sur les actifs de notre Régime durant l'année et la seconde est la variation des taux d'intérêt dictée par la Banque du Canada qui a un impact sur le passif de notre Régime.

INVESTMENT POLICY

The goal of the investment policy is to establish the Plan's investment structure as part of the Master Trust, consisting of the Native Benefits Plan (NBP) and the First Nations Public Security Pension Plan (FNPSPP) pension funds, for the purpose of generating an optimal return based on the characteristics of the Plans.

The major strategic directions of the investment policy are as follows:

- The investment strategy is aligned with the progression of the maturity and funding objectives of each plan, thereby fostering greater stability of the financial health—and, by extension, of the required contributions—of the plans due to a segmentation of assets approach from the Master Trust between a matching fund and a balanced growth fund according to various criteria tied to the different plans actuarial liability.
- Significant allocation of Master Trust assets in private markets strategies (including private debt, alternative high-yield debt, real estate, infrastructure and private equity) capitalizes on asset classes with particularly attractive risk-return profiles.

MATCHING FUND

The Matching Fund is a portfolio consisting mainly of defensive assets, 80% of which are fixed income. The objective of this fund is to minimize risks in order to stabilize the Plan's financial situation. The table below presents the target allocation of the Matching Fund's benchmark portfolio as at December 31, 2024.

ASSET CLASS	TARGET ALLOCATION
Short-Term Securities	0%
Canadian Bonds	65%
Private Debt	15%
TOTAL FIXED INCOME	80%
TOTAL EQUITIES	0%
Alternative High Yield Debt	6%
Real Estate	7%
Infrastructures	7%
Private Investments	0%
TOTAL ALTERNATIVE INVESTMENTS	20%

BALANCED GROWTH FUND

The Balanced Growth Fund is a portfolio with exposure to growth factors, including 50% in stock markets. The objective of this fund is to optimize returns during members' active career period. The table below presents the target allocation of the Balanced Growth Fund's benchmark portfolio as at December 31, 2024.

ASSET CLASS	TARGET ALLOCATION
Short-Term Securities	0%
Canadian Bonds	10%
Private Debt	10%
TOTAL FIXED INCOME	20%
Canadian Equities	10%
Global Large Capitalization Equities	25%
Global Small Capitalization Equities	7.5%
Emerging Market Equities 7,5%	7.5%
TOTAL EQUITIES	50%
Alternative High Yield Debt 10%	10%
Real Estate	10%
Infrastructures	10%
Private Investments	0%
TOTAL ALTERNATIVE INVESTMENTS	30%

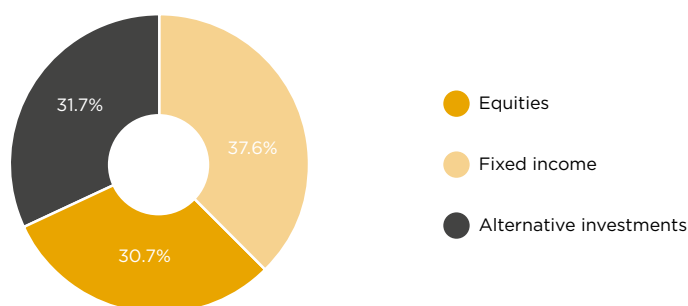
The long-term target allocations include an allocation to private equity of 2.6% and 4.8%. Given the nature of private investments and the deployment timeline for this asset class, the allocation to private equity is not reflected in the tables above, which present the targets as of December 31, 2024.

NBP INVESTMENT COMPOSITION AS AT DECEMBER 31, 2024

As at December 31, 2024, 31% of the NBP's assets are allocated to the Matching Fund while the remaining 69% are allocated to the Balanced Growth Fund. The following table illustrates the allocation of NBP assets to the Matching Fund (MF), the Balanced Growth Fund (BGF) and the overall allocation of NBP assets as at December 31, 2024.

ASSET CLASS	ALLOCATION AS AT DECEMBER 31, 2024					
	MF		BFG		NBP	
	IN \$M	IN%	IN \$M	IN%	IN \$M	IN%
Short-Term Securities*	5.1	1.5	11.7	1.5	16.8	1.5
Canadian Bonds	214.8	61.6	68.3	8.6	283.1	24.8
Private Debt	44.6	12.8	84.8	10.7	129.4	11.3
TOTAL FIXED INCOME	264.5	75.8	164.8	20.8	429.3	37.6
Canadian Equities	0.0	0.0	73.1	9.2	73.1	6.4
Global Large Capitalization Equities	0.0	0.0	189.4	23.9	189.4	16.6
Global Small Capitalization Equities	0.0	0.0	43.1	5.4	43.1	3.8
Emerging Market Equities	0.0	0.0	44.3	5.6	44.3	3.9
TOTAL EQUITIES	0.0	0.0	349.9	44.1	349.9	30.7
Dette alternative à haut rendement	30.6	8.8	100.9	12.7	131.5	11.5
Direct Real Estate	18.3	5.2	60.4	7.6	78.7	6.9
Direct Infrastructures	33.2	9.5	109.5	13.8	142.7	12.5
Private Investments	2.2	0.6	7.1	0.9	9.3	0.8
TOTAL ALTERNATIVE INVESTMENTS	84.3	24.2	277.9	35.1	362.2	31.7
TOTAL	348.8	100.0	792.6	100.0	1,141.4	100.0

* Including assets for US currency hedging.



\$1.14B*

Total investments held
in the Master Trust

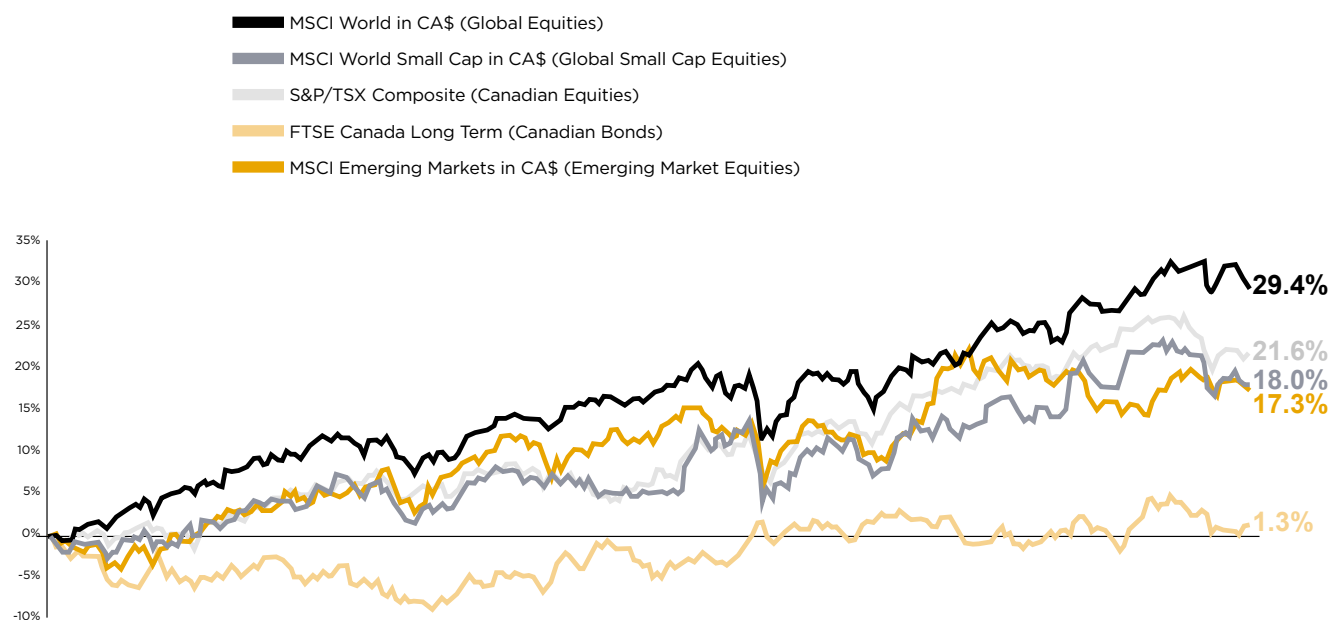
> FINANCIAL MARKETS IN 2024

2024 was a year marked by a strong concentration of stock market returns, dominated by technology companies, particularly those linked to artificial intelligence. Seven securities known as the “Magnificent Seven” (Nvidia, Tesla, Apple, Microsoft, Alphabet, Amazon, and Meta) represented approximately 30% of the market capitalization of the S&P 500 throughout the year, a record proportion. This concentration fuelled exceptional performance in U.S. indices, notably the S&P 500, with returns largely driven by these companies.

In 2024, the Bank of Canada initiated a series of policy rate cuts starting in January, reducing the rate from 5% in July 2023 to 3.25% by the end of the year. These cuts, which had a greater impact on shorter-term bonds, enabled them to generate positive returns in 2024. In contrast, long-term bonds, whose rates are more sensitive to investor expectations as well as supply and demand forces, recorded more modest or even negative returns due to the increase in yields for this segment of the curve. These long-term bonds, which allow for better matching with the liabilities of the plans, thus promoting greater stability in their financial position, are held within the Master Trust.

For their part, the various stock markets of developed countries, as illustrated in the graph below, posted returns (in Canadian dollars) ranging from 18.0% to 29.4%, largely fuelled by enthusiasm for technology stocks. In this regard, the U.S. market, representing over 70% of the global market, achieved a performance of over 36% in Canadian dollars in 2024. Emerging market equities, on their part, recorded a return of 17.3% (in Canadian dollars).

▷ The graph below shows how major financial indices fared in 2024.



> NBP PERFORMANCE

In 2024, the NBP posted a return of 7.2%, with a 3.3% subtracted value compared to the benchmark portfolio return. This subtracted value for the year is mainly explained by stock market managers' returns falling short of benchmark returns as well as the performance of real estate investments. More details on these two sources of subtracted value are presented in the equity markets and alternative investments sections, respectively. That said, despite the subtracted value, 2024 was a year where the absolute return significantly exceeded the targeted absolute return in stock markets and, overall, the Plan's targeted return.

Over the most recent 4-year period (2021 to 2024), the Plan recorded an average annual return of 3.8%, with a subtracted value of 0.5%.

Over the most recent 10-year period (2015 to 2024), the Plan recorded an average annual return of 6.5%, with an added value of 0.2%.

▷ The table below presents the Plan's average annual return for various periods:

PERIOD ENDING DECEMBER 31	PENSION PLAN RETURN	PENSION PLAN INDEX	ADDED VALUE
2024	7.2%	10.5%	-3.3%
2023	8.3%	12.1%	-3.8%
2022	-7.9%	-10.4%	2.5%
2021	8.4%	6.4%	2.0%
4 YEARS (2021-2024)*	3.8%	4.2%	-0.4%
10 YEARS (2015-2024)*	6.5%	6.3%	0.2%

* Annualized returns..

For more detailed information regarding investment returns, you can [click here](#).

MANAGERS AND MANAGEMENT MANDATES

▷As at December 31, 2024, the Master Trust assets, consisting of assets of the NBP and the First Nations Public Security Pension Plan, were managed by 18 managers invested in 33 management mandates.

MANAGERS	BEGINNING OF MANDATE	ASSETS UNDER MANAGEMENT*	
		IN \$M	IN%
FIXED INCOME SECURITIES — TOTAL		434.8	36.8
Fiera Capital (Canadian Bonds — Matching Fund)	2018	227.5	19.3
Fiera Capital (Canadian Bonds — Balanced Growth Fund)	2018	71.4	6.0
Fiera Private Debt Fund V (Private Debt)	2015	3.7	0.3
Fiera Private Debt Fund VI (Private Debt)	2018	14.8	1.3
IFM (Infrastructure Debt)	2021	41.2	3.5
Crescent Fund III (Private Debt)	2021	35.0	3.0
Neuberger Berman — Fund IV unlevered (Private Debt)	2021	33.8	2.9
Neuberger Berman — Fund V unlevered (Private Debt)	2024	7.5	0.6
EQUITY MARKETS — TOTAL		365.9	31.0
Fidelity (Canadian Equities)	2020	76.5	6.5
Amundi (Global Large Cap Equities)	2022	64.7	5.5
PineStone (Global Large Cap Equities)	2023	133.3	11.3
Mawer (Global Small Cap Equities)	2013	45.1	3.8
JP Morgan (Emerging Market Equities)	2021	46.3	3.9
ALTERNATIVE INVESTMENTS — TOTAL		379.8	32.2
Ares (Infrastructure Debt)	2019	8.5	0.7
Barings (Corporate Debt)	2023	39.2	3.3
Brookfield - Fund V (Mortgage Debt)	2016	3.8	0.3
Brookfield - Fund VI (Mortgage Debt)	2021	13.9	1.2
Crescent (Private Debt)	2022	28.8	2.4
Penfund Fund VI (Corporate Debt)	2018	6.6	0.6
Penfund Fund VII (Corporate Debt)	2021	5.4	0.5
Portfolio Advisors (Corporate Debt)	2021	18.9	1.6
Neuberger Berman - Fund IV levered (Corporate Debt)	2021	12.9	1.1
ALTERNATIVE HIGH YIELD DEBT — TOTAL		137.9	11.7
BentallGreenOak (Canadian Real Estate)	2006	29.1	2.5
Manuvie (Canadian Real Estate))	2012	33.3	2.8
Brookfield (Global Real Estate)	2015	11.3	1.0
Ipsos Facto (Canadian Real Estate)	2020	8.9	0.8
REAL ESTATE — TOTAL		82.6	7.0
Brookfield — Fund II (Global Infrastructure)	2013	11.8	1.0
Brookfield — Fund V (Global Infrastructure)	2023	13.3	1.1
Brookfield — Transition (Global Infrastructure)	2022	18.9	1.6
IFM -GIF (Global Infrastructure)	2013	57.5	4.9
IFM -NZIF (Global Infrastructure)	2024	15.3	1.3
GIP (Global Infrastructure)	2021	32.8	2.8
INFRASTRUCTURES — TOTAL		149.6	12.7
Portfolio Advisors PASF V (Private Investments)	2024	9.7	0.8
PRIVATE INVESTMENTS — TOTAL		9.7	0.8

*Includes short-term securities held by managers

Note: Fiera Capital manages two currency hedging mandates at 50% of the US dollar exposure of the Matching Fund and the Balanced Growth Fund as well as a Short-term Bonds mandate.

FINANCIAL STATEMENTS OF THE PENSION FUND



NATIVE BENEFITS PLAN
DECEMBER 31, 2024

FINANCIAL STATEMENTS OF THE PENSION FUND

NATIVE BENEFITS PLAN
DECEMBER 31, 2024

Below, you will find the statements of net assets and of changes in assets available for the benefits of the pension fund. These statements are an extract of the annual financial statements as at December 31, 2024, which were subject to an external audit made by the Deloitte S.E.N.C.R.L./s.r.l. firm and for which we have obtained an unqualified report from an independent auditor.

[Click here](#) to see the entire audited financial statements

STATEMENTS OF NET ASSET AVAILABLE FOR BENEFITS

As at December 31, 2024

	Notes	2024	2023
		\$	\$
Assets			
Units held through the global trust and other investments	4	1,140,715,207	1,033,946,558
Accounts receivable			
Contributions receivable	5		
Employees		2,279,805	2,388,700
Employers		4,479,864	4,333,889
Accrued interest and dividends		1,357,294	1,312,102
Accounts receivable - Related parties	3	36,859	378,433
Sales taxes receivable		424,720	442,071
Other		55,430	9,411
Prepaid expenses		42,596	22,752
Fixed assets	8	393,170	370,624
Cash		3,591,665	4,048,944
		1,153,376,610	1,047,253,484
Liabilities			
Current liabilities			
Accounts payable			
Benefits and refunds payable		113,119	107,154
Accounts payable and accrued liabilities		983,983	1,045,466
First Nations Public Security Pension Plan		30,640	41,096
		1,127,742	1,193,716
Net assets available for benefits		1,152,248,868	1,046,059,768

The accompanying notes and schedule are an integral part of the financial statements of the fund.

On behalf of the Pension Committee



, member



, member

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2024

	Notes	2024	2023
		\$	\$
Increase in net assets			
Investment income from the units held through the global trust and other investments	4	76,475,046	77,379,267
Contributions	5		
Employees		24,377,811	20,438,618
Employers		44,292,121	37,109,854
Transfers from other plans and additional contributions		5,379,942	3,685,262
Income – Validation of employer data		18,765	11,448
Other income		364,786	306,219
		150,908,471	138,930,668
Decrease in net assets			
Operating expenses (Schedule)		5,135,726	4,140,017
Investment management fees	10	2,328,412	2,499,595
Benefits paid		28,660,413	26,577,708
Refunds and transfers			
Cash refund		3,603,140	2,743,765
Refund to financial institutions		4,204,312	4,027,023
Transfers to other plans		787,368	2,303,353
		44,719,371	42,291,461
Net increase (decrease) in net assets		106,189,100	96,639,207
Net assets available for benefits, beginning of year		1,046,059,768	949,420,561
Net assets available for benefits, end of year		1,152,248,868	1,046,059,768

The accompanying notes and schedule are an integral part of the financial statements of the fund.

MAIN EXTERNAL ADVISORS AND PORTFOLIO MANAGERS

PORTFOLIO MANAGERS

- **Canadian Bonds**
 - Fiera Capital, Montréal
- **Private Debts**
 - Penfund, Toronto
 - Fiera Capital, Montréal
 - Crescent, Los Angeles
 - Neuberger Berman, New York
 - Portfolio Advisors, Darien
 - AMP Capital, Sydney
 - IFM Investors, Melbourne
 - Brookfield, Toronto
 - Barings, London
- **Canadian Equities**
 - Fidelity, Montréal
- **Global Large Cap Equities**
 - Amundi, Montréal
 - Fiera Capital, Montréal
- **Global Small Cap Equities**
 - Mawer, Toronto
- **Emerging Markets Equity**
 - JP Morgan, New York
- **Real Estate**
 - BentallGreenOak, Vancouver
 - Gestion d'actifs Manuvie, Montréal
 - Brookfield, Toronto
 - Ipso Facto, Montréal
- **Infrastructures**
 - Brookfield, Toronto
 - IFM Investors, Melbourne
 - Global Infrastructure Partners, New York
- **Currency Management**
 - Fiera Capital, Montréal
- **Sustainable Investment**
 - PRI Association, London

MAIN EXTERNAL ADVISORS

- **Consulting Actuary**
 - Normandin Beaudry, Montréal
- **Legal Counsel**
 - Gagné, Letarte, s.e.n.c., Québec
 - Langlois Avocats, Québec
- **Custodian**
 - Fiducie Desjardins, Montréal
- **External Auditors**
 - Deloitte s.e.n.c.r.l. / s.r.l., Québec
- **Cybersecurity**
 - Vumetric, Québec
- **Financial Institution**
 - Banque Royale du Canada, Québec
- **Asset Management Advisor**
 - Normandin Beaudry, Montréal

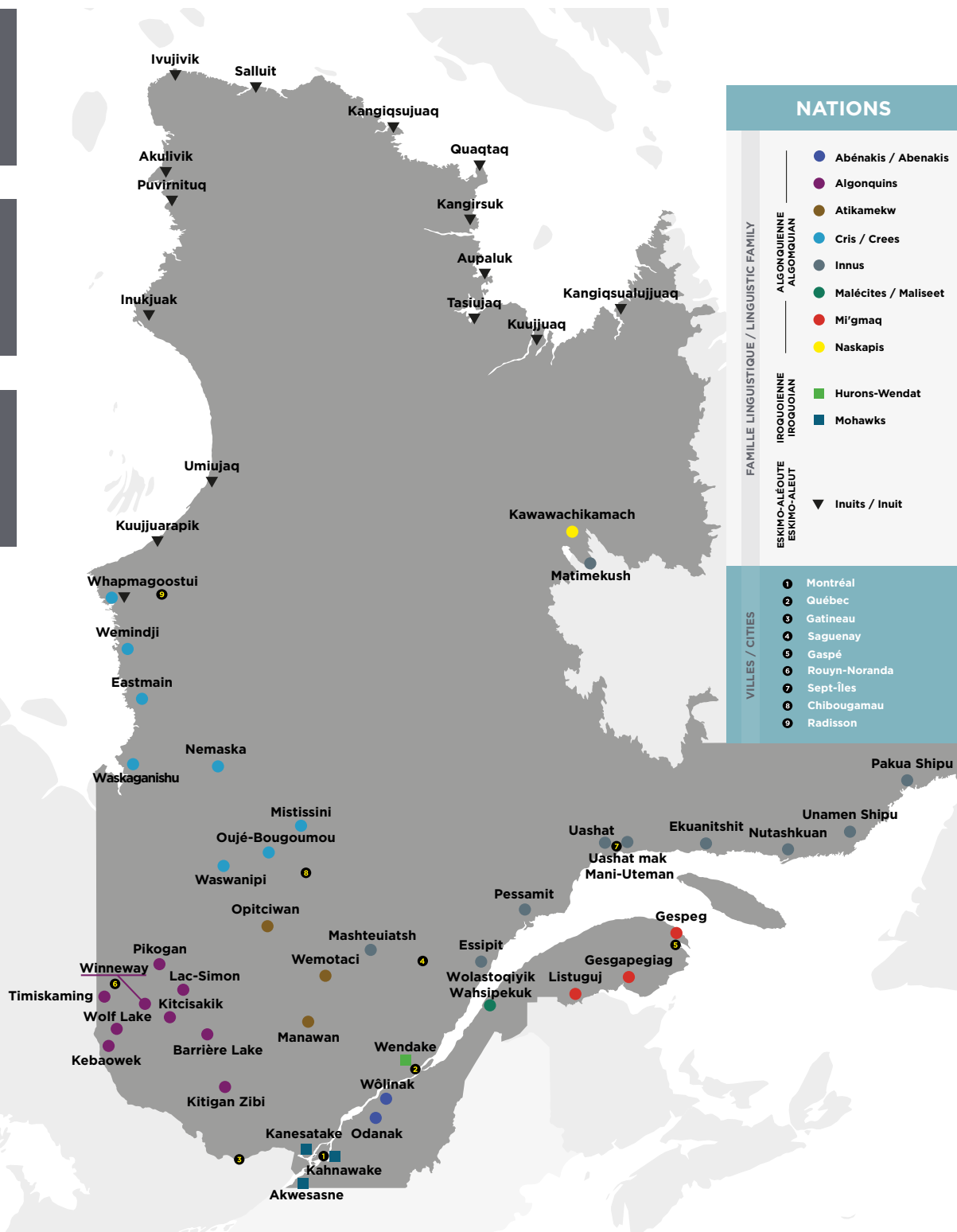
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AS AT DECEMBER 31, 2024

band councils

tribal councils

Indigenous organizations

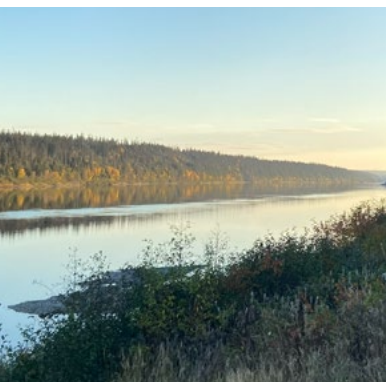


OUR SOCIAL INVOLVEMENT

For many years, all our organizations have been socially involved through donations and sponsorships. In 2024, we contributed to many projects in the health, sport, education, and culture domains through our different organizations, for a total amount of almost \$107,000.

In 2008, driven by the desire to be more deeply involved in our communities and to support causes dedicated to the well-being of First Nations, the RBA Financial Group created the RBA Foundation. Every year, our Foundation supports around 20 non-profit organizations that contribute to improving the life circumstances and well-being of First Nations in Québec. The Foundation has donated nearly \$1 M since its inception to different partner organizations, working in various fields such as children's health, the status of women, Indigenous culture, health and social services. Because of your donations, our Foundation is able to support humanitarian projects that make a difference in our communities.

For more information about our Foundation, [click here](#).





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