



2025

ANNUAL REPORT

RRSPPN
Régime de rentes de la sécurité
publique des Premières Nations



FNPSPP
First Nations Public Security
Pension Plan



MISSION

To contribute to the collective well-being and self-determination of Indigenous Peoples through compassionate support by offering tailored financial products and services as well as distinctive pension plans.

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FIRST NATIONS PUBLIC SECURITY PENSION PLAN

The First Nations Public Security Pension Plan (FNPSPP) is intended specifically for employees working in fields deemed higher risk such as police officers, firemen and security agents and offers them fringe benefits equivalent to those offered on the market for these types of jobs.

The FNPSPP is a defined benefit plan registered with the Office of the Superintendent of Financial Institutions (OSFI 55864), the Canada Revenue Agency (CRA 0415984). With that, the FNPSPP meets the requirements of the Federal Pension Benefits Standards Act (PBSA) and the Income Tax Act (ITA). The FNPSPP Retirement Committee acts as the pension fund administrator and trustee. It is comprised of seven members, three of which are elected by and amongst employee and employer members and retirees, three come from the NBP Retirement Committee and one is independent. 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 FNPSPP has **15** employers and **374** members who benefit from the financial security of a pension plan established more than 40 years ago and from the performance of one of the largest Aboriginal pension fund in Canada!

rbagroupefinancier.com

JOINT MESSAGE

FROM THE PRESIDENT OF THE RETIREMENT COMMITTEE THE EXECUTIVE DIRECTOR

Kwey, Kwe dear membres,

It is with great pleasure that we present you the 2026 annual report of the First Nations Public Security Pension Plan (FNPSPP) your defined benefit retirement plan!

Following 2024, several projects completed during the first quarter of 2025 allowed to stabilize the financial situation of the Plan for the actuarial valuation as at January 1st, 2025. As mentioned in the 2024 annual report, the measures put in place by the Retirement Committee were intended to avoid intergenerational impacts arising from the anticipated salary catch-ups following the funding agreements for First Nations police services. The collective effort helped quickly restore the Plan's financial situation

Amongst the highlights in 2025, you will be able to see:

- An **increase of 7.9 million dollars** of the Plan's net asset, including contributions and a portfolio return of 5.5% totalling 73.2 million dollars in assets under management;
- A **stable financial situation** with a capitalization ratio of 99% and a solvency ratio of 105%, meaning that the Plan has enough assets to fulfill its obligations towards the members as at December 31, 2025 and ongoing.

On an organizational level, we put in place a risk management framework adapted for the Plan by integrating new regulatory guidelines. Concurrently, we implemented an internal restructure to improve the customer experience whilst also integrating new technological tools to support our operations.



FLOYD MCBRIDE
RETIREMENT COMMITTEE
PRESIDENT



IAN PICARD
EXECUTIVE DIRECTOR

On a governance level, the retirement committee and its related committees contributed to various projects. In addition to the organizational components, we worked on reviewing our annual general meeting and the election process, the running of meetings, the integration of new board members, the accountability process and our goals monitoring tool. These new tools established a strong foundation for the next steps of our development and will help the retirement committee members carry out all of their fiduciary responsibilities.

As you can see, 2025 was a busy year, and we are very satisfied with the results. We are committed to keep growing for our members' benefit.

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.



Floyd McBride
Retirement Committee
President



Ian Picard, MBA
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 FNPSPS affairs in accordance with its mission, objects, objectives, strategies and programs.

- **Floyd McBride** - President 5/5
- **Éric Cloutier** - Vice-president 5/5
- **Paul McDougall** - Director 4/5
- **Johanne Castonguay** - Director 5/5
- **Jinny Thibodeau** - Director 5/5
- **Valérie Tremblay** - Director 5/5
- **Pierre Parent** - Independent expert member (official start March 2025) 4/4
- **M^e Jacques Beaudet** - Secretary (non voting)

A “general profile for members of the FNPSPS 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 4/6
- **Sophie Leblanc** - Independent expert member 6/6
- **Gilles Chouinard** - Independent expert member 5/6
- **Michel Toupin** - Independent expert member 6/6
- **Andrée Mayrand** - Independent expert member 5/5
- **Pierre Parent** - NBP representative 6/6
- **Olivier Gill-Sioui** - NBP representative 4/6
- **Éric Cloutier** - Vice-president, FNPSPS representative 4/6
- **Cédric Pouliot** - Asset management consultant (non voting)
- **Jean-François Lessard** - Chief Investment Officer, Secretary (non voting)

HIGHLIGHTS

AS AT DECEMBER 31

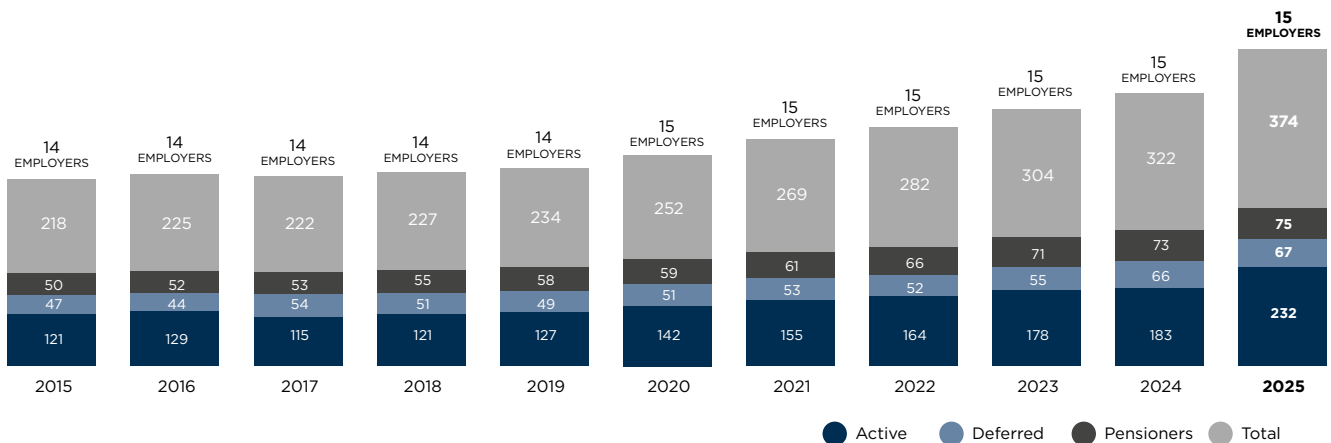
\$5.9M \$

of annual contributions by employers and employees in 2025

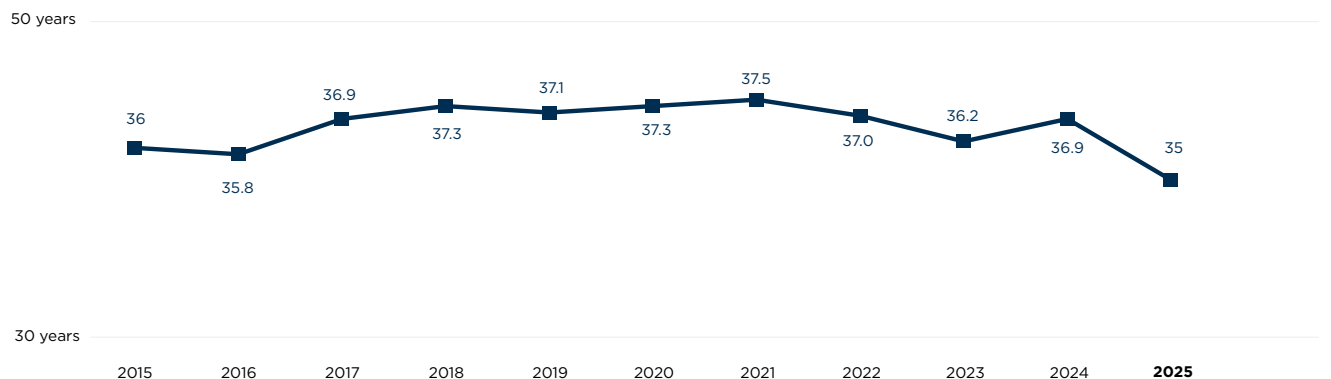
\$1.8M

of benefits paid to pensioners in 2025

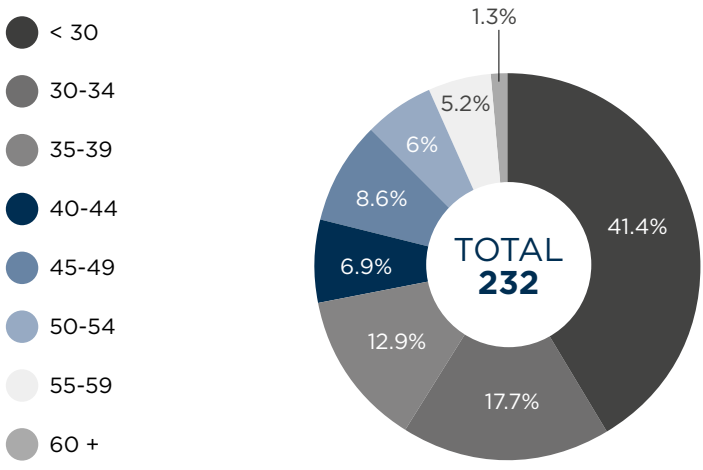
EVOLUTION OF PARTICIPATION IN THE PLAN



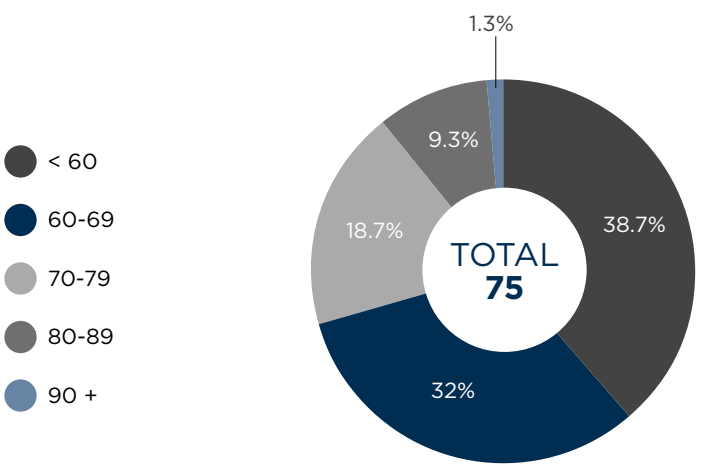
EVOLUTION OF THE AVERAGE AGE OF ACTIVE PARTICIPANTS



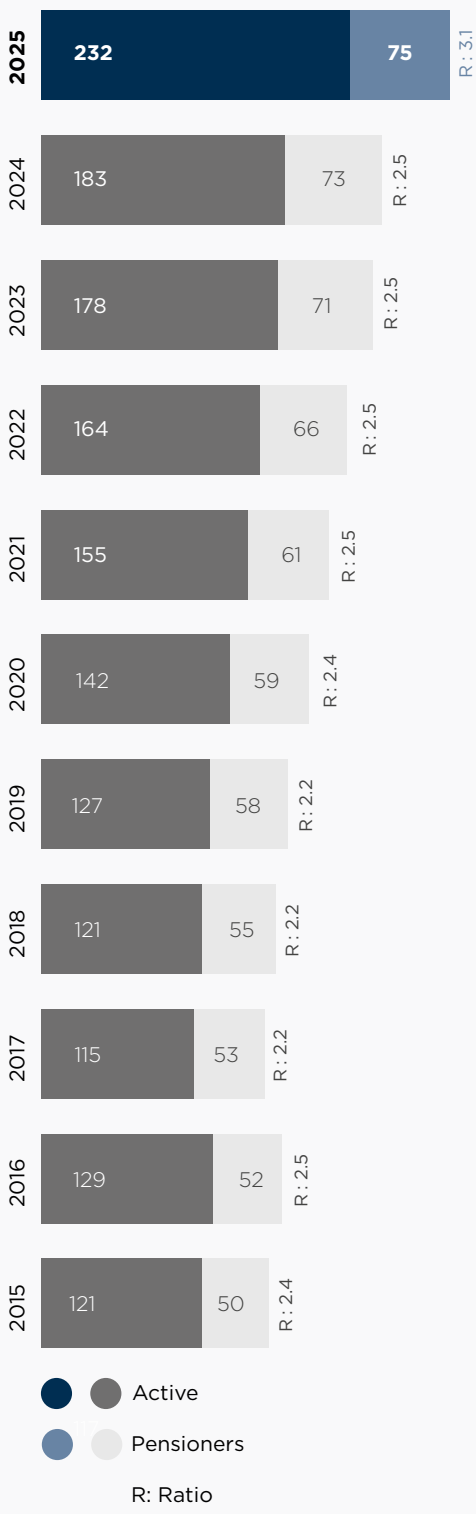
AGE DISTRIBUTION OF ACTIVE PARTICIPANTS



AGE DISTRIBUTION OF PENSIONERS



EVOLUTION OF THE NUMBER AND RATIO OF ACTIVE PARTICIPANTS PER PENSIONER



5.5% PORTFOLIO PERFORMANCE

in 2025 amidst strong stock market performance driven by enthusiasm for artificial intelligence-related securities.

2.8% 4-YEAR PLAN PERFORMANCE

from 2022 to 2025 with a subtracted value of 1.4% per year from the benchmark portfolio's return.

6.2% 10-YEAR PLAN PERFORMANCE

from 2016 to 2025 with a value added of 0.1% per year over the benchmark portfolio's return. The returns generated meet the Plan's funding objectives and support maintaining a strong financial position.

26% INCREASE

of the Plan's total assets from \$56.7 million to \$71.7 million in 2025.

\$7.9M

increase of net assets

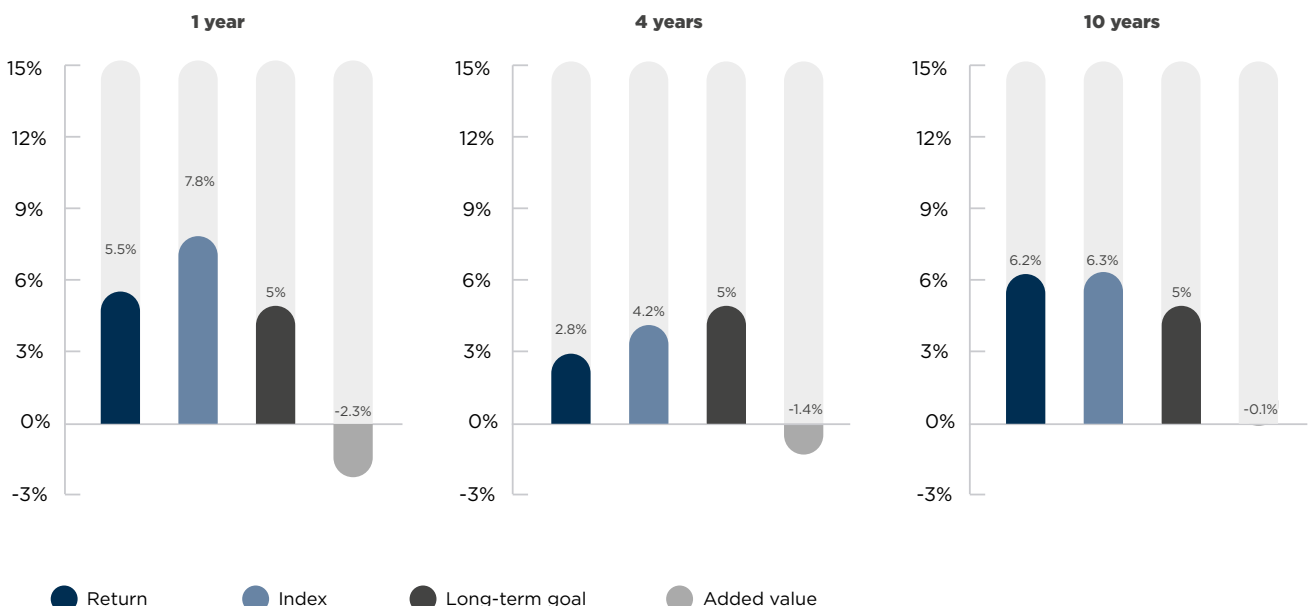
Changes were made to the investment policy of the Balanced Growth Fund following the Equity portfolio review, which governs investments in equity markets and private equity.

A comprehensive investment policy review was initiated in 2025.

Continued implementation of strategic decisions with the addition of committed amounts to several private market strategies, including private debt, real estate and private equity.

PORTFOLIO PERFORMANCE

By period



\$73.2M

total net assets

> FINANCIAL RESULTS

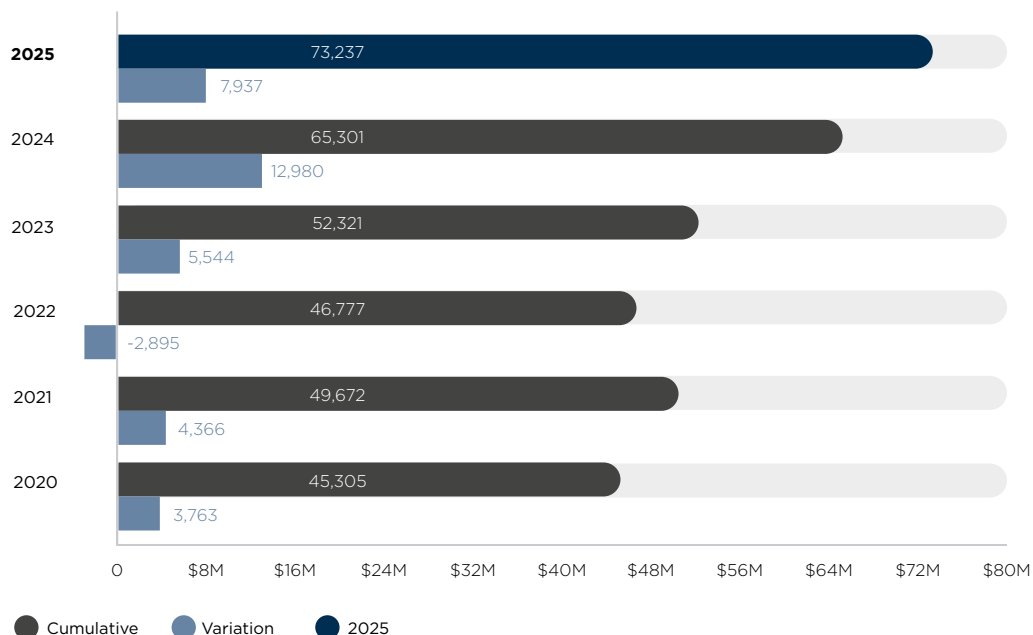
EVOLUTION OF NET ASSETS (IN THOUSANDS OF \$)

PERIOD	INCREASE	CUMULATIVE NET ASSETS
2025	7,937	73,237
2024	12,980	65,301
2023	5,544	52,321
2022	-2,894	46,777
2021	4,366	49,672
2020	3,763	45,305

PLAN JURISDICTION

The Plan is under federal jurisdiction and is registered with the Office of the Superintendent of Financial Institutions (OSFI 55864) and the Canada Revenue Agency (CRA 0415984).

CHANGE IN NET ASSETS



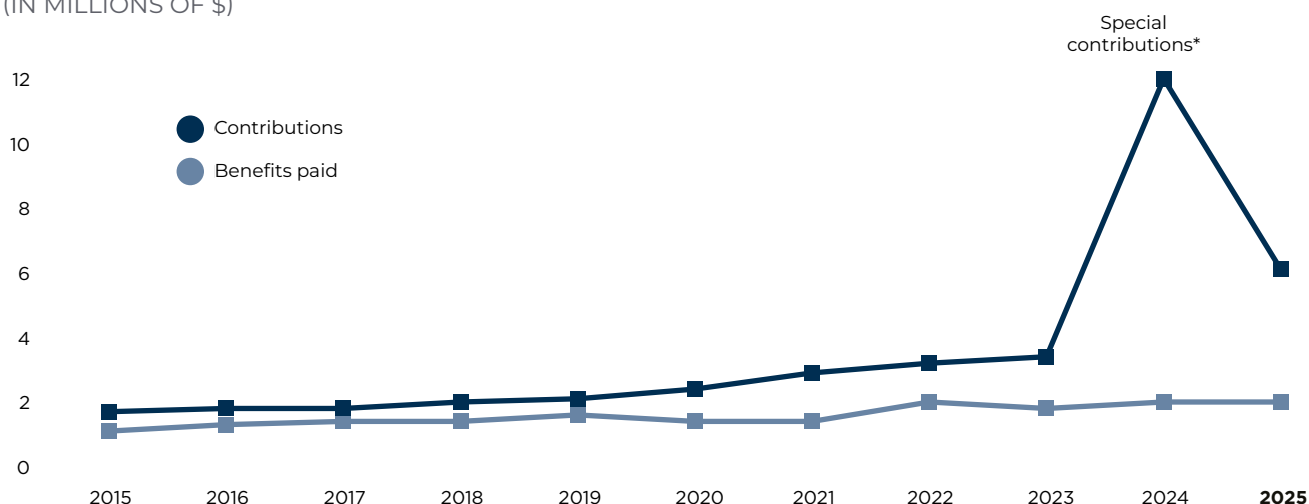
ANNUAL CONTRIBUTIONS BY MEMBERS

(IN THOUSAND OF \$)

PERIOD	EMPLOYEES	EMPLOYERS	TOTAL
2025	2,313	3,622	5,935
2024	1,319	10,488	11,807
2023	1,081	2,162	3,243
2022	949	1,895	2,844
2021	808	1,616	2,424
2020	719	1,439	2,158

CASH FLOW

(IN MILLIONS OF \$)



* Special contributions - anticipated salary adjustment, including a special assessment from employers in relation to the members' anticipated salary increases

MANAGEMENT AND ADMINISTRATION FEES

(IN THOUSAND OF \$)

PERIOD	2025	2024	2023	2022	2021	2020
Administration fees	470	540	372	347	317	312
Net assets as of December 31	73,237	65,301	52,321	46,777	49,672	45,305
% of total fees on net assets	0.64%	0.83%	0.71%	0.74%	0.64%	0.69%

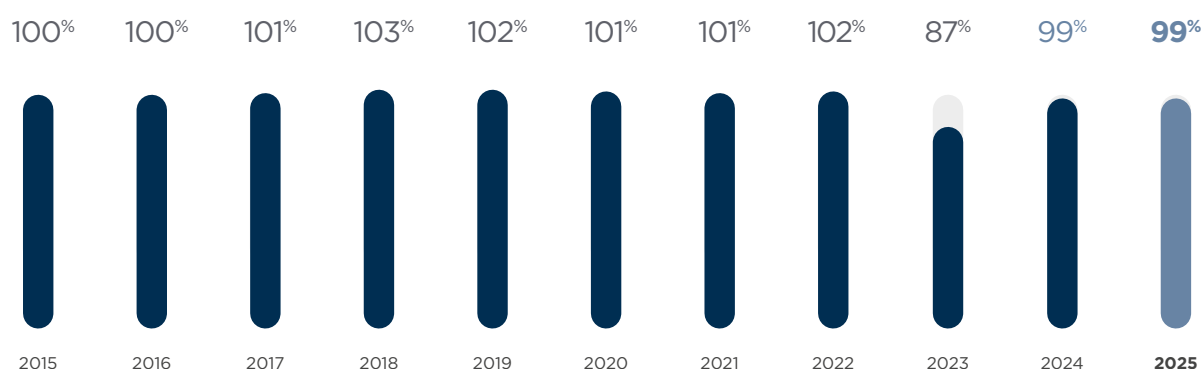
ACTUARIAL VALUATION

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

CAPITALIZATION REVIEW

The capitalization ratio measures the Plan's ability to respect its long-term obligations towards all the members. A ratio of over 100% is normally required, and the higher it is, the better the financial health is.

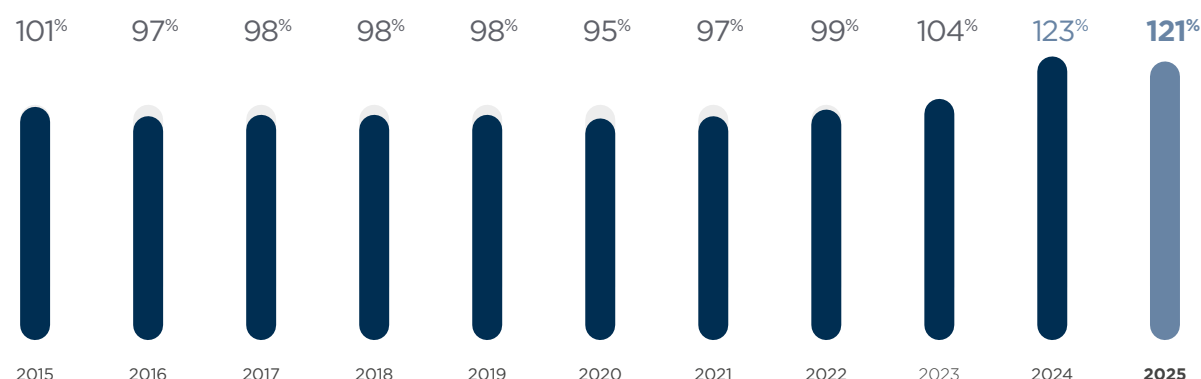
Capitalization = The CAPITALIZATION valuation assumes the Plan will last indefinitely.



SOLVENCY REVIEW

The solvency ratio is a financial evaluation that determines if a company or a pension plan possesses enough assets to cover its long-term obligations at a given date.

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



There are two main factors that influence these ratios of financial health. The first is the return on the Plan's assets during the year and the second is the interest rate changes made by the Bank of Canada which impacts our Plan's liabilities.

INVESTMENT POLICY

The goal of the investment policy is, on the one hand, to oversee the Plan's investments within a Master Trust made up of the assets of the NBP and First Nations Public Security pension plans and, on the other hand, to generate an optimal return by considering the characteristics of the plans.

In 2025, changes were made to the investment policy of the Balanced Growth Fund following the equity markets review, which led to the portfolio being renamed the "Equity Portfolio" This review resulted in adjustments, including:

- the replacement of PineStone's global equity mandate with two distinct strategies: a passive U.S. equity strategy and an active international equity mandate managed by PineStone.
- the termination of Mawer's small capitalization global equity mandate due to issues identified with the manager's strategy. The mandate was replaced with two BlackRock indexed strategies: U.S. and international small capitalization equities.
- the formalization of Amundi's low volatility global equity mandate to better reflect its management profile.
- the reclassification of private equity within the Equity Portfolio to better reflect the nature and risk profile of the underlying strategies.

Following these changes, private equity is no longer included in the Matching Fund. The target asset allocations within the Equity Portfolio were adjusted to reflect these structural changes.

In addition, a comprehensive review of the investment policy was initiated in 2025. While the portfolio is monitored on an ongoing basis and adjustments are made when relevant, sound governance practices call for a more comprehensive review of the asset allocation on a periodic basis. This exercise, referred to as a funding-driven investment (FDI) analysis, considers the plan as a whole, including its assets, liabilities, and funding objectives. The analysis aims to confirm and, if necessary, adjust the key strategic directions of the investment policy, which are currently as follows:

- the investment strategy is aligned with the evolving maturity and funding objectives of each plan, which increases the stability of the financial health (and therefore required contributions) of the plans through an approach of segmenting Master Trust assets between a Matching Fund and a Balanced Growth Fund based on various criteria related to the actuarial liabilities of the different plans.
- the significant allocation of Master Trust assets in private market strategies (including private debt, high-yield alternative 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 securities, with the objective of minimizing risks to stabilize the Plan's financial position. The table below presents the target allocation of the Matching Fund's benchmark portfolio as at December 31, 2025.

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

BALANCED GROWTH FUND

The Balanced Growth Fund is a portfolio with exposure to growth factors, including a 47% target in the Equity Portfolio, with the objective of generating an optimal return over the participants' active career. The table below shows the target allocation of the Balanced Growth Fund's benchmark portfolio as at December 31, 2025.

ASSET CLASS	TARGET ALLOCATION
Short-Term Securities	0%
Canadian Bonds	10%
Private Debt	10%
TOTAL FIXED INCOME	20%
Canadian Equity	10%
US Equity	12%
International Equity	11.5%
Low Volatility Global Equity	5%
Small Capitalization Global Equity	3.5%
Emerging Market Equity	3.5%
Private Equity	1.5%
EQUITY PORTFOLIO	47%
Alternative High Yield Debt	11%
Real Estate	11%
Infrastructure	11%
TOTAL ALTERNATIVE INVESTMENTS	33%

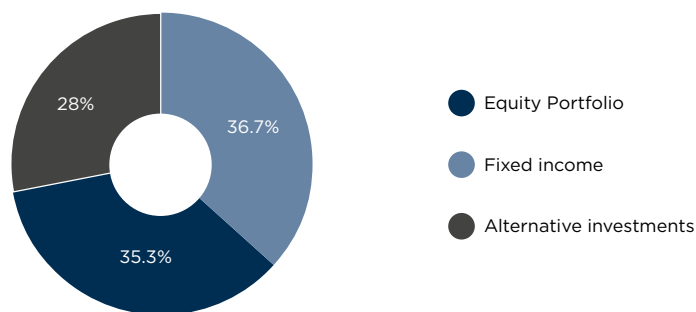
The long-term targets include an allocation to private equity of 7.5%. Given the nature of private equity and the deployment timeline for this asset class, the allocation to private equity is not fully reflected in the tables above, which present the targets as at December 31, 2025.

FNPSP INVESTMENTS COMPOSITION AS AT DECEMBER 31, 2025

As at December 31, 2025, 26% of FNPSP's assets are allocated to the Matching Fund (MF) while the remaining 74% are allocated to the Balanced Growth Fund (BGF). The following table illustrates the allocation of FNPSP assets to the Matching Fund, the Balanced Growth Fund and the overall allocation of FNPSP assets as at December 31, 2025.

ASSET CLASS	ALLOCATION AS AT DECEMBER 31, 2025					
	MF		BGF		FNPSP	
	IN M\$	IN %	IN M\$	IN %	IN M\$	IN %
Short-Term Securities*	0.6	3.2	1.9	3.7	2.5	3.5
Canadian Bonds	12.3	64.2	4.0	7.7	16.3	22.7
Private Debt	2.6	13.6	4.9	9.3	7.5	10.5
TOTAL FIXED INCOME	15.5	81.0	10.8	20.6	26.3	36.7
Canadian Equity	0.0	0.0	5.4	10.2	5.4	7.5
US Equity	0.0	0.0	6.3	12.0	6.3	8.8
International Equity	0.0	0.0	6.4	12.1	6.4	8.9
Low Volatility Global Equity	0.0	0.0	2.6	5.0	2.6	3.6
Small Capitalization Global Equity	0.0	0.0	1.6	3.0	1.6	2.2
Emerging Market Equity	0.0	0.0	2.5	4.7	2.5	3.5
Private Equity	0.0	0.0	0.5	1.0	0.5	0.7
EQUITY PORTFOLIO	0.0	0.0	25.3	48.1	25.3	35.3
Alternative High Yield Debt	1.2	6.2	5.4	10.2	6.6	9.2
Real Estate	0.9	4.6	4.0	7.6	4.9	6.8
Infrastructure	1.5	8.2	7.1	13.4	8.6	12.0
TOTAL ALTERNATIVE INVESTMENTS	3.6	19.0	16.5	31.2	20.1	28.0
TOTAL	19.1	100.0	52.6	100.0	71.7	100.0

* Including assets for US currency hedging.



\$71.7M

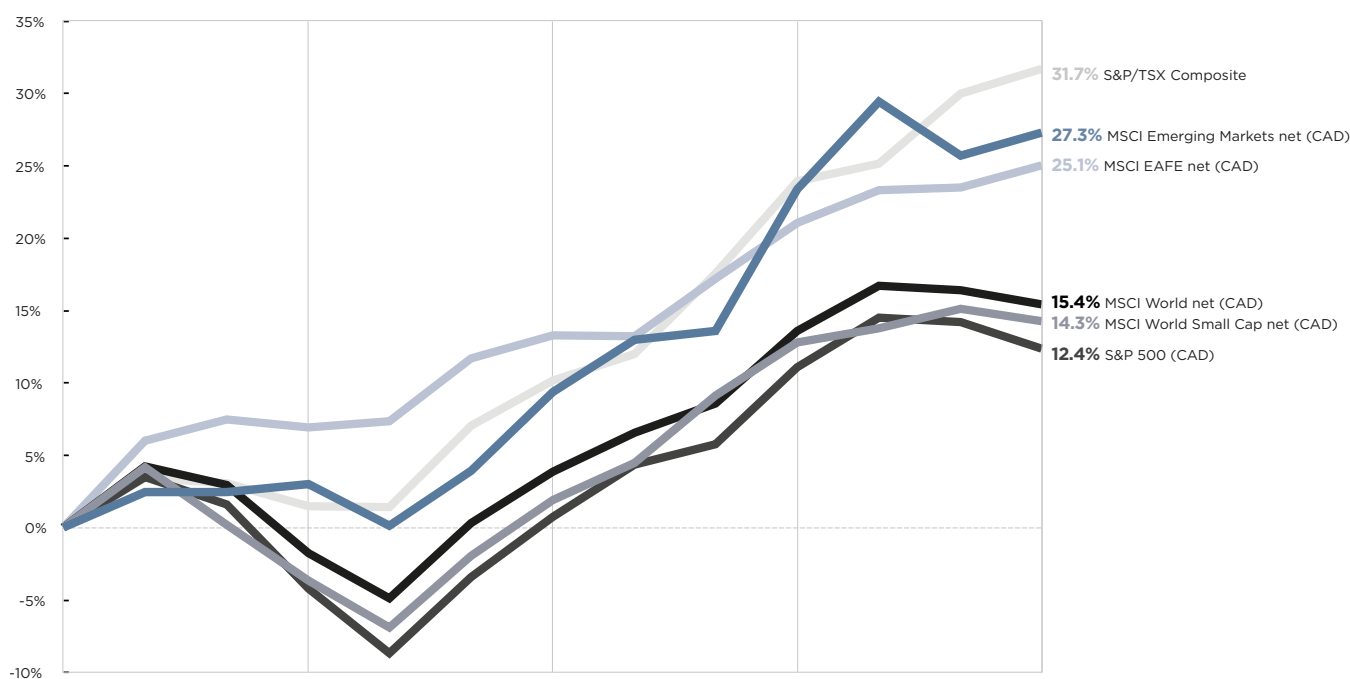
Total investments held
in the Master Trust

> FINANCIAL MARKETS IN 2025

In 2025, the Bank of Canada continued its policy rate-cutting cycle initiated in 2023, reducing the rate from 3.25% at the beginning of the year to 2.25% by year-end. These cuts, which had a greater impact on shorter-term bonds, enabled them to generate positive returns in 2025. 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 yield increase for this segment of the curve. These long-term bonds, which allow for better matching with the plans' liabilities, thus promoting greater financial position stability, are the ones held within the Master Trust.

On the equity market side, 2025 marked a third consecutive year of strong stock market performance, in an environment characterized by a high concentration of returns, primarily driven by large capitalization technology companies linked to artificial intelligence. The dominance of the "Magnificent Seven" (Nvidia, Tesla, Apple, Microsoft, Alphabet, Amazon and Meta), representing on average approximately 34% of the S&P 500's market capitalization, continued to support U.S. equity indices. The year was punctuated by episodes of volatility related to trade and tariff uncertainties, leading to temporary rotations toward defensive sectors, before a sustained rebound in equity markets. Developed equity markets, as illustrated in the chart below, recorded returns ranging from 12.4% to 31.7% in Canadian dollars. These strong performances were also supported by the increase in gold prices, which boosted the materials sector.

▷ The graph below shows how major financial indices fared in 2025:



> FNPSP PERFORMANCE

In 2025, the FNPSP posted a return of 5.5%, with a 2.3% subtracted value compared to the benchmark portfolio return. This subtracted value for the year is mainly explained by the performance of equity market managers, as well as by the performance of real estate investments and high-yield alternative debt. More details on these sources of subtracted value are presented in the equity markets and alternative investments sections, respectively. That said, despite the subtracted value, 2025 was a year where the absolute return significantly exceeded the targeted absolute return for stock markets.

Over the most recent 4-year period (2022 to 2025), the Plan recorded an average annual return of 2.8%, with a subtracted value of 1.4%.

Over the most recent 10-year period (2016 to 2025), the Plan recorded an average annual return of 6.2%, with a subtracted value of 0.1%.

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

PERIOD ENDING DECEMBER 31	PENSION FUND RETURN	PENSION FUND INDEX	ADDED VALUE
2025	5.5%	7.8%	-2.3%
2024	6.7%	9.7%	-3.0%
2023	8.2%	11.9%	-3.7%
2022	-8.4%	-11.0%	2.6%
4 YEARS (2022-2025)*	2.8%	4.2%	-1.4%
10 YEARS (2016-2025)*	6.2%	6.3%	-0.1%

* Annualized returns

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

MANAGERS AND INVESTMENT MANDATES

▷ As at December 31, 2025, the Master Trust assets are managed by 20 managers invested in 39 investment mandates.

MANAGERS	BEGINNING OF MANDATE	ASSET UNDER MANAGEMENT*	
		IN M\$	IN %
FIXED INCOME SECURITIES — TOTAL		427.7	33.7
Fiera Capital (Canadian Bond - Matching Fund)	2018	215.5	17.0
Fiera Capital (Canadian Bond - Balanced Growth Fund)	2018	75.5	6.0
Fiera Private Debt Fund V (Corporate Debt)	2015	2.9	0.2
Fiera Private Debt Fund VI (Corporate Debt)	2018	12.4	1.0
IFM (Infrastructure Debt)	2021	41.1	3.2
Crescent - Fund III (Corporate Debt)	2021	30.1	2.4
Crescent - Fund IV (Corporate Debt)	2025	0.0	0.0
Neuberger Berman - Fund IV unlevered (Corporate Debt)	2021	36.0	2.8
Neuberger Berman - Fonds V sans levier (dette corporative)	2024	14.3	1.1
EQUITY PORTFOLIO — TOTAL		462.8	36.4
Fidelity (Canadian Equity)	2020	100.5	7.9
Vanguard (US Equity)	2025	118.1	9.3
PineStone (International Equity)	2025	119.1	9.4
Amundi (Low Volatility Global Equity)	2022	49.0	3.8
BlackRock (Small Cap. US Equity)	2025	14.7	1.1
BlackRock (Small Cap. International Equity)	2025	14.8	1.2
JP Morgan (Emerging Market Equity)	2021	46.6	3.7
ALTERNATIVE INVESTMENTS — TOTAL		370.4	29.1
Ares (Infrastructure Debt)	2019	5.3	0.4
Barings (Corporate Debt)	2023	36.5	2.9
Brookfield - Fund V (Mortgage Debt)	2016	2.4	0.2
Brookfield - Fund VI (Mortgage Debt)	2021	10.4	0.8
Crescent (Private Debt)	2022	26.0	2.0
Penfund Fund VI (Corporate Debt)	2018	6.0	0.5
Penfund Fund VII (Corporate Debt)	2021	5.6	0.4
Portfolio Advisors (Corporate Debt)	2021	16.8	1.3
Neuberger Berman - Fund IV levered (Corporate Debt)	2021	12.3	1.0
Alternative High Yield Debt — Total		121.2	9.5
AEW (Global Real Estate)	2025	4.0	0.3
BentallGreenOak (Canadian Real Estate)	2006	28.8	2.3
Manuvie (Canadian Real Estate)	2012	32.5	2.5
Brookfield - Fund II (Global Real Estate)	2015	9.0	0.7
Brookfield - Fund V (Global Real Estate)	2024	7.2	0.6
Ipso Facto (Canadian Real Estate)	2020	8.5	0.7
Real Estate — Total		89.9	7.1
Brookfield - Fund II (Global Infrastructures)	2013	8.5	0.7
Brookfield - Fund V (Global Infrastructures)	2023	19.2	1.5
Brookfield - Transition (Global Infrastructures)	2022	22.7	1.8
IFM - GIF (Global Infrastructures)	2013	62.8	4.9
IFM - NZIF (Global Infrastructures)	2024	13.2	1.0
BlackRock - GIP Fund IV (Global Infrastructures)	2021	32.8	2.6
Infrastructures — Total		159.2	12.5
PRIVATE EQUITY — TOTAL		10.0	0.8
Future Standard PASF V (Private Equity)	2024	10.0	0.8
Neuberger Berman - Fonds VI (Private Equity)	2025	0.0	0.0

* 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



FIRST NATIONS
PUBLIC SECURITY PENSION PLAN
DECEMBER 31, 2025

FINANCIAL STATEMENTS OF THE PENSION FUND

FIRST NATIONS
PUBLIC SECURITY PENSION PLAN
DECEMBER 31, 2025

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, 2025, 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, 2025

	Notes	2025	2024
		\$	\$
Assets			
Units held through the global trust	3	72,004,752	56,552,213
Accounts receivable			
Contributions receivable	4		
Employees		324,200	153,604
Employers		510,480	307,208
Employers - Special contributions	11	—	8,000,000
Accrued interest and dividends		79,203	70,729
Sales taxes receivable		38,497	34,250
Related party – Native Benefits Plan		15,325	30,640
Prepaid expenses		2,977	2,977
Cash		307,614	206,500
		73,283,048	65,358,121
Liabilities			
Current liabilities			
Accounts payable			
Accounts payable and accrued liabilities		45,635	57,597
		45,635	57,597
Net assets available for benefits		73,237,413	65,300,524

The accompanying notes 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, 2025

	Notes	2025	2024
		\$	\$
Increase in net assets			
Investment income from the units held through the global trust	3	4,413,744	3,593,956
Other revenues		17,025	3,835
Contributions	4		
Employees		1,810,858	1,246,080
Employees - Special contributions	11	489,256	—
Employers		3,526,916	2,488,163
Employers - Special contributions	11	—	8,000,000
Employers - actuarial balance contributions		94,800	—
Redemption of past services		13,391	72,881
		10,365,990	15,404,915
Decrease in net assets			
Administration expenses			
Management expenses	7	215,000	200,000
Management fees on investments	8	141,451	115,888
Professional fees – actuaries		140,089	216,417
Professional fees – audit		20,800	20,000
Professional fees – other		741	—
Cost of meeting and committee meetings		99,849	96,624
Office of the Superintendent of Financial Institutions		3,876	3,355
Marketing and development		6,624	7,760
		628,430	660,044
Benefits paid		1,385,751	1,395,572
Refunds and transfers			
Cash refunds		68,330	86,450
Refunds to financial institutions		24,806	91,991
Other transfers		321,784	191,470
		2,429,101	2,425,527
Net increase in net assets		7,936,889	12,979,388
Net assets available for benefits, beginning of year		65,300,524	52,321,136
Net assets available for benefits, end of year		73,237,413	65,300,524

The accompanying notes 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**
 - Fiera Capital, Montréal
 - Crescent, Los Angeles
 - Neuberger Berman, New York
 - IFM Investors, Melbourne
- **Alternative High Yield Debts**
 - Ares, Los Angeles
 - Barings, Charlotte
 - Brookfield, Toronto
 - Crescent, Los Angeles
 - Penfund, Toronto
 - Future Standard, Darien
 - Neuberger Berman, New York
- **Canadian Equities**
 - Fidelity, Montréal
- **Global Large Cap Equities**
 - Vanguard, Malvern
 - PineStone, Montréal
 - Amundi, Montréal
- **Global Small Cap Equities**
 - BlackRock, New York
- **Emerging Markets Equity**
 - JP Morgan, New York
- **Private Equities**
 - Future Standard, Darien
 - Neuberger Berman, New York
- **Real Estate**
 - AEW, Boston
 - BentallGreenOak, Vancouver
 - Gestion d'actifs Manuvie, Montréal
 - Brookfield, Toronto
 - Ipso Facto, Montréal
- **Infrastructures**
 - Brookfield, Toronto
 - IFM Investors, Melbourne
 - BlackRock, New York
- **Currency Management**
 - Fiera Capital, Montréal
- **Sustainable Investment**
 - PRI Association, Londres

MAIN EXTERNAL ADVISORS

- **Consulting Actuary**
 - Normandin Beaudry, Montréal
- **Legal Counsel**
 - Gagné, Letarte, s.e.n.c., Québec
 - Langlois Avocats, Québec
 - McCarthy Tétrault, 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

OUR SOCIAL INVOLVEMENT

For many years, all our organizations have been socially involved through donations and sponsorships. In 2025, we contributed to many projects in the health, sport, education, and culture domains through our different organizations.

Driven by the desire to strengthen our engagement towards communities and to support initiatives dedicated to the well-being of First Nations, RBA Financial Group created the RBA Foundation in 2008. In 2025, we carried out with our mission by supporting 34 projects. This year was also our biggest fundraising campaign, which allowed us to donate over \$133,500.

Since its creation, the Foundation has invested over \$1.1 M to offer a concrete and sustainable impact. Each year it supports non-profit organizations involved in various domains such as, children's health, the status of women, indigenous culture and social services. Thanks to our donors' generosity, the Foundation can keep supporting initiatives contributing to the well-being of communities.

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





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Pension Plan