



# Investment Fund Facts

## BlackRock CDN LifePath 2045 Index NI Fund

### | About target date funds

This fund is part of a suite of target date funds, which are investment funds designed specifically for retirement. They work by allocating your money into a mix of stocks, bonds, and real assets, and the allocation changes as you get closer to retirement. To manage risk, more money is invested in stocks or stock-like assets in the early part of your career. Then this balance shifts towards lower-risk assets, such as bonds, as your retirement date approaches. The suggested fund for plan members is the target date fund that is closest to the member's planned retirement date. For example, for members who plan to retire between 2038 and 2042, the default fund is the BlackRock CDN LifePath 2040 Index NI Fund.

### | About BlackRock

Founded in 1988, BlackRock is the world's largest asset manager, with over \$10 trillion USD in assets under management, including managing over C\$275 billion in assets for Canadian clients. The firm has expertise across all asset classes and investment styles and has always served as a fiduciary to its clients.

BlackRock's existing Canadian LifePath target date funds are the market leader in Canada for target date funds, have been in operation since 2007, and have over \$34 billion in assets under management. BlackRock has created a new version of its LifePath target date funds for this plan and other plan sponsors that offer group defined contribution retirement arrangements through a non-insurance platform. The new LifePath Target Date Funds include very similar, but not identical, investment holdings and adopt asset allocation methodology that is used by BlackRock for its existing LifePath target date funds.

### | Who this fund is suitable for

This fund is designed for members who plan to retire around the year 2045, and begin to draw down assets from the plan around that year. The fund invests in a globally diversified asset mix that automatically becomes more conservative over time. Over the long run, the fund has greater risk and greater expected return than target date funds with an earlier target date (e.g., Retirement), and lower risk and lower expected return than target date funds with a later target date (e.g., 2030). See attachment from BlackRock for more information about the fund's investment objective, strategy, and asset allocation.



## | What are the risks of investing in this fund?

The fund is subject to the risks of its underlying funds, which are exchange-traded funds. As the underlying funds invest in stocks, bonds, and real assets, the fund is subject to several stock, bond, and real asset market risks, any of which could cause an investor to lose money. Based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest the majority of their assets in bonds, but lower than those investing entirely in stocks. As the fund's allocation among underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective. An investment in the BlackRock CDN LifePath 2045 Index NI Fund is not guaranteed at any time, including on or after the target date.

## | Performance

Gross (before fee) investment performance reported from BlackRock

YTD <sup>1</sup>	1 year	3 year	5 year	Since inception <sup>2</sup>
0.36%	15.99%	15.26%	10.12%	9.98%

Past investment performance of the fund is not necessarily an indication of future performance, and the returns of the fund may not reflect the returns for any individual plan member.

Fund performance information for longer periods is currently not available because the fund is relatively new. Fund returns are calculated based on historical annual compounded total returns of the underlying benchmarks, including changes in unit values and reinvestment of all dividends or distributions.<sup>3</sup> For more information on the funds, in addition to the following attachment from BlackRock, please refer to the [Supplemental Disclosure Document](#).

## | Fund Portfolio Manager / Head of Asset Allocation

Chris Chung, CFA

<sup>1</sup> Gross-of-fee performance as of March 31, 2026. The returns reported do not include any applicable taxes.

<sup>2</sup> The fund was launched on February 22, 2021.

<sup>3</sup> BlackRock calculates Global Investment Performance Standards (GIPS) compliant return using BlackRock proprietary TRR (Total Rate of Return) system in accordance with CFA Institute guidelines. Calculation methodologies include daily chain linked or monthly time-weighted modified dietz where thresholds for cash flow size are configurable and intra-period net asset values are calculated per thresholds. This methodology calculates a full-month or multi-holding period return by geometrically linking the individual holding period returns that are calculated on a daily basis. All cash flows are assumed to have happened at close of business and accounted for on a trade date basis. This methodology takes all cash flows and weighs them according to how long they were present in the fund. The main objective is to minimize the impact of cash contributions on performance. In addition, for any cash flows that exceeds tolerance, BlackRock is required to calculate performance for the periods before and after those flow(s) and then geometrically link the returns. All cash flows are assumed to have happened at close of business and accounted for on a trade date basis.

## CDN LifePath 2045 Index NI Fund

The CDN LifePath Index NI Funds are designed to meet the needs of eligible investors in defined contribution plans and other capital accumulation plans throughout their working lives. BlackRock uses quantitative methods to approximate an appropriate risk level for average investors at various stages in their working lives.

By investing in a CDN LifePath Index NI Fund, you may capture diversified investment opportunities without having to worry about the day-to-day management of your money. Rather than trying to mix and manage a collection of different funds, you only need to select one CDN LifePath Index NI Fund to access a well-diversified investment mix for a particular target year allocation.

Please be aware that although CDN LifePath Index NI Funds may provide a suitable alternative to mixing and monitoring investments on your own, your overall saving success will be affected by several additional factors such as the number of years you contribute to the plan and your contribution rate, as well as overall market returns and your other investments.

The CDN LifePath 2045 Index NI Fund is designed for participants who will be retiring between 2043 and 2047. The CDN LifePath 2045 Index NI Fund will reach its most conservative risk level at the end of 2044, at which time it will hold the same asset allocation as the LifePath® Index Retirement Fund, which is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection. The CDN LifePath Index NI Fund does this by holding a mix of equity and equity-like asset classes and fixed income instruments.

### Investment Objectives and Strategies

The Fund's investment objective is to track the risk and return profile of a blended benchmark, net of expenses. Investment may include exposure across the following asset classes: Canadian equities, US equities, international developed market equities, international emerging market equities, Canadian fixed income, Non-Canadian fixed income, real estate, commodities, alternative investments, and cash and equivalents. Fund and benchmark asset allocation will change over time. Longer dated LifePath Funds will have greater equity allocations which BlackRock may reduce over time.

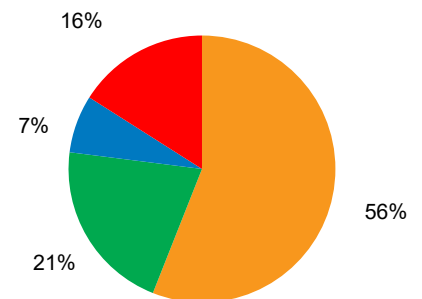
### Fund size (As of March 2026)

C \$ 260,140,513



CDN LifePath 2045 Index NI Fund

### Current asset allocation



- Global Equities ex Canada
- Canadian Equities
- Global Real Estate and Infrastructure Equities
- Canadian Bonds

Target asset allocation as of March 31, 2026.  
Asset allocation is subject to change.  
Source: BlackRock

### Fund performance

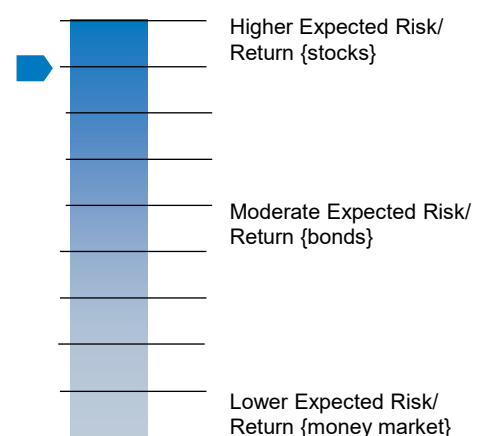
	QTD %	YTD %	1 year %	3 year %	5 year %	Since inception %
CDN LifePath 2045 Index NI Fund	0.36	0.36	15.99	15.26	10.12	9.98
Benchmark	0.01	0.01	15.82	15.30	10.15	9.99
Difference	0.35	0.35	0.17	-0.04	-0.03	-0.01

Returns for periods greater than one year are annualized  
Past performance is not necessarily indicative of future performance  
Fund performance inception: February 22, 2021.

Benchmark returns are calculated using the weighted average of the fund's strategic asset allocation and the respective returns of all indices that comprise the custom benchmark. As of 12/31/2025, the respective indices were: FTSE Canada Universe Bond Index, MSCI Canada IMI Extended ESG Focus Index, MSCI USA Extended ESG Focus Index, MSCI USA Small Cap Extended ESG Focus Index, MSCI EAFE Extended ESG Focus Index, MSCI EM Extended ESG Focus Index, FTSE EPRA/NAREIT Global REITs Index, and S&P Global Infrastructure Index. The benchmark asset allocation and index exposures will change over time to reflect changes in the funds. Prior to 11/30/2022, the custom benchmarks included the following indices: S&P/TSX Capped Composite Index, MSCI EAFE Index, MSCI Emerging Markets, S&P Total Market Total Return Index

### Risk/return potential

The risk and return level of this fund is designed to change slowly as the fund approaches the year 2045. It gradually moves from having higher potential return and lower price stability, to eventually having more price stability and lower potential return.



This chart is for illustrative purposes only and does not predict future risk or performance.  
Source: BlackRock.

## Fund manager commentary

Despite a challenging market environment, performance across vintages of the Canada LifePath Portfolios ranged from +0.31% to +0.44% over the quarter. Longer-dated vintages experienced larger headwinds due to higher equity exposure, while shorter-dated vintages were more resilient given their higher fixed income allocation. Relative performance across all portfolios was positive, ranging between +0.02% and +0.45%. The larger tracking differences observed in longer-dated vintages were primarily driven by ETF premium / discount effects related to international market equity exposure.

Within the Canada LifePath Portfolios asset classes, equity markets delivered mixed returns for the quarter. Canadian Equities (+3.46%) outperformed most global peers, supported by the market's heavier weighting toward energy, materials, and financials. U.S. Small Cap (+4.33%) also outperformed, benefiting from their domestic focus and relative insulation from global macro pressures. U.S. Large/Mid Cap Equities (-3.14%) was the key laggard, as mega-cap technology names faced headwinds from investor rotation and tariff-related uncertainty. International Equities (-0.06%) and Emerging Markets Equities (+0.32%) were broadly flat.

The portfolio's inflation-hedging sleeve was a strong contributor over the quarter, Infrastructure (+10.07%) posted robust returns, benefiting from its defensive and inflation-linked characteristics. Global Real Estate (+2.70%) also delivered a positive return, underpinned by stabilizing rate expectations early in the quarter.

Fixed income returns were modest over the quarter. Canada Universe Bonds (+0.23%) and Short-Term U.S. TIPS (CAD Hedged) (+0.60%) posted positive return while Canadian Long-Term Bonds (-0.03%) return was essentially flat, reflecting relatively flat to mildly steepening yield curve.

At the building block level, Canadian Equities and Infrastructure were the key contributors across all vintages while U.S. Large/ Mid Cap Equities was the primary detractor.

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