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Canadian Entertainment Industry Retirement Plan  
Investment Committee

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RE: Russian Exposure

Please see the comments from Portfolio Solutions Group, the team that manages the Portfolio Target Risk and Cadence Target Risk funds. The Portfolio and Cadence funds are the bulk of the assets in the plan, but I also wanted to inform you that the SRI Balanced fund contains no exposure to Russian securities.

Further to your inquiry, we'd like to share with you some key insights into the exposure of our funds to Russian and Ukrainian holdings, and our investment manager review (IMR) team's actions during periods of unrest such as today.

We have a very small exposure to Russia, i.e., less than 0.3% through the underlying fund holdings in each of the Portfolio target risk and Cadence target date funds. Our IMR team is in ongoing dialogue with our underlying fund managers who have taken steps to eliminate and/or reduce holdings prudently. Where we had other small exposures, we are also seeing fund managers reduce or eliminate their positions prudently.

Because of the global sanctions, selling Russian holdings is near impossible and may not be the best solution for the value of the fund.

The existing Russian regime raises concerns from an environmental, social and governance perspective. In keeping with PSG's approach to ESG considerations, when liquidity becomes available, we'll encourage underlying fund managers who have any Russian allocations to reassess the risk/return profile of their exposures.

We're working with our fund managers to ensure the holdings continue to reflect the investment policy of the funds as well as all other factors in our investment process. If we have concerns that any of our fund managers are not taking a measured and prudent approach, we'll use our IMR process to flag the mandate and act accordingly.

We know this situation is uncertain and things are changing fast. We'll stay in contact and keep you informed on our progress.

Please let me know if there are any questions regarding the comments from the Portfolio Solutions Group.

Thanks,

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