



University  
of Windsor

# Open Pension Meeting

**November 26, 2024**



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**WINDSOR  
PROUD.**

# Agenda

- Opening Comments & Welcome
- Key Events, Capital Markets and Overall Performance
- Investment Manager Presentations
  - Background on Firm
  - Performance as of June 30, 2024
  - Investment Outlook
- Questions



# 2023/24 Key Financial Market Events

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- **Global equities (MSCI World)** returned **positive results** with a +24.3% gain over the 1-year period. Performance was strong over the last 1-year period, as technology stocks experienced significant gains driven by optimism around artificial intelligence.
- **Canadian equities (S&P/TSX)** also returned **positive results** but lagged global markets, with the index delivering a return of +12.1% over the 1-year period. Underperformance in the communications and utilities sectors weighed on performance.
- **Bond markets** returned **positive results** as inflation trended downward and expectations grew for global rate cuts. The Bank of Canada lowered its policy rate from 5.00% to 4.75% in early June. **Levered bonds** posted negative returns over the 1-year period, impacted by Q3 2023 performance. Longer dated bonds underperformed shorter dated bond which hurt performance.
- **Canadian dollar depreciated** against the USD.
- **Pension Plan 1-year return as of June 30, 2024: +9.06%**

# Capital Market Performance: June 30, 2024

	Q2 2024	Year ending June 30, 2024
FTSE Canada 91 Day T-Bill	1.3%	5.1%
FTSE Canada Universe Bond Index	0.9%	3.7%
FTSE Canada Long Bond Index	0.2%	0.4%
S&P/TSX Composite Index	-0.5%	12.1%
MSCI All Country World Index	4.0%	23.5%
MSCI World Index	3.8%	24.3%



# Capital Market Performance: Sept 30, 2024

	Q3 2024	Year ending Sept 30, 2024
FTSE Canada 91 Day T-Bill	1.2%	5.1%
FTSE Canada Universe Bond Index	4.7%	12.9%
FTSE Canada Long Bond Index	5.8%	17.3%
S&P/TSX Composite Index	10.5%	26.7%
MSCI All Country World Index (CAD)	5.3%	31.7%
MSCI World Index (CAD)	5.0%	32.3%



# Key Issues Facing Pension Plans

- **Interest rate cuts** have begun amid economic uncertainty, with some economic indicators turning negative. While central banks are lowering rates, economic instability persists.
- Global equity markets are increasingly concentrated, with the '**Magnificent 7**'—led by **NVIDIA**—driving most gains. This narrow focus heightens both growth potential and market risk.
- **Rate cuts have benefited bond portfolios but also increased defined benefit plan liabilities.** However, the funded status of defined benefit plans generally remains stable.



# Performance Results

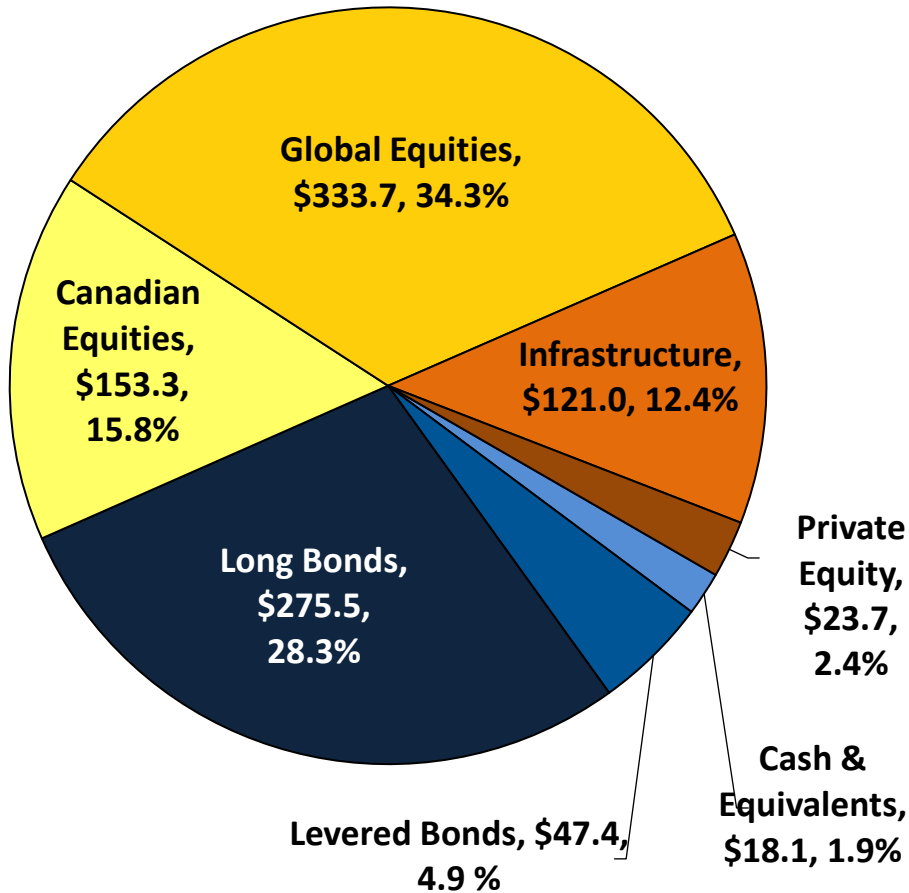


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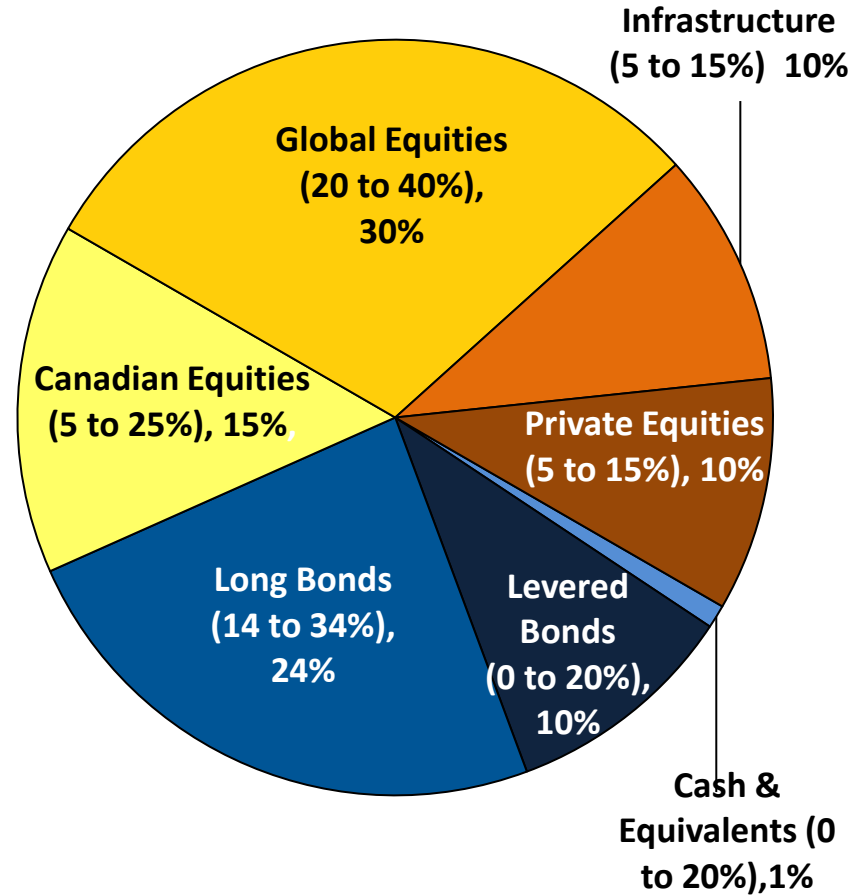
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# Pension Plan - Asset Mix (\$M) - June 30, 2024

**Actual Mix**  
\$ 972.7 Million

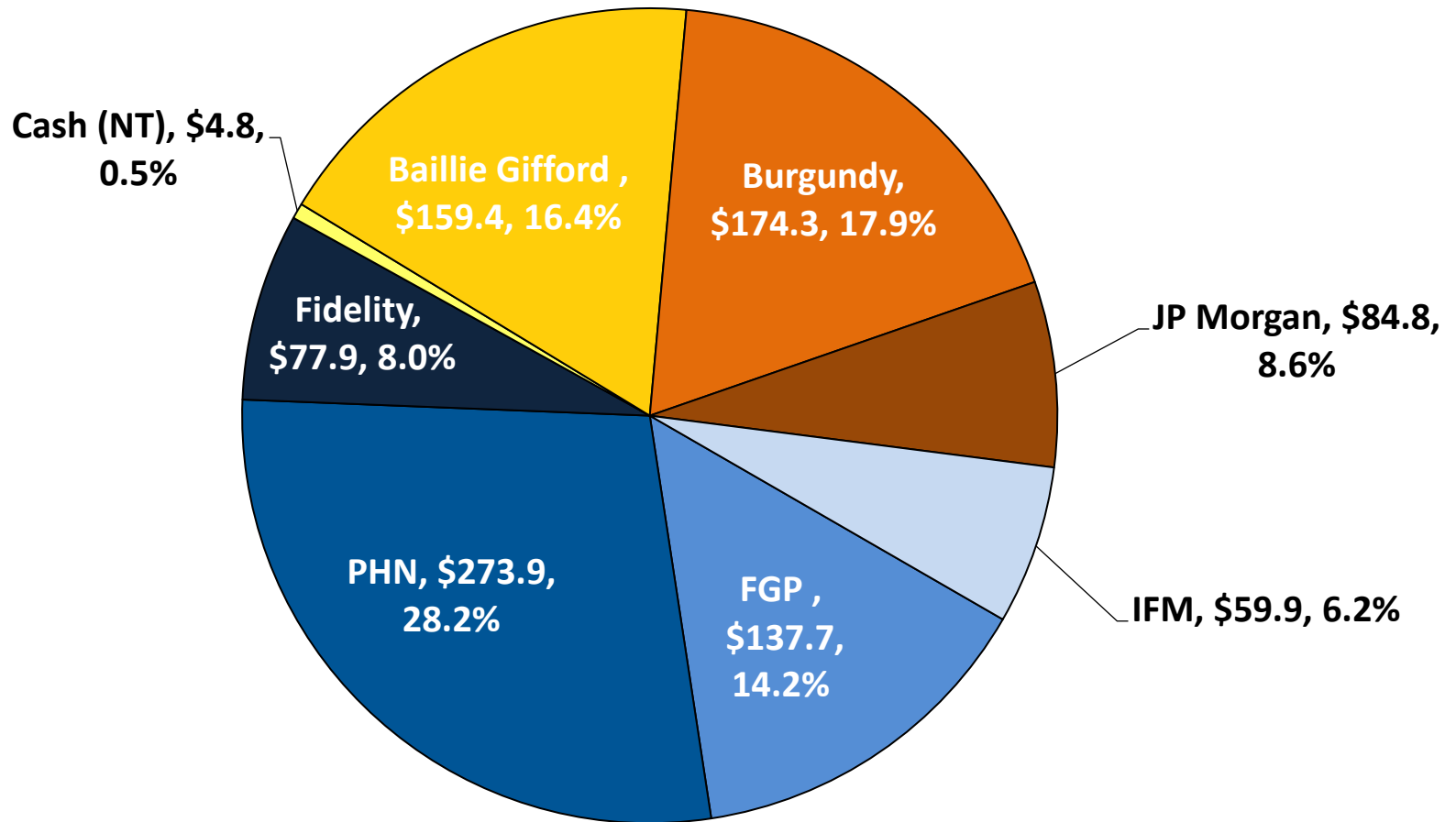


**Benchmark Asset Mix**  
Per Pension SIPP





# Asset Allocation by Manager (in \$M)



As at June 30, 2024



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# Total Pension Fund Returns as of June 30, 2024

	Market Value (\$M)	3 Months	1 Year	4 Year
<b>Total Fund</b>	\$ 972.7	0.80%	9.06%	4.91%
<b>University of Windsor Benchmark</b>		1.72%	11.93%	6.14%
<b>Faculty Plan Portion</b>	\$ 664.4	68.3%		
<b>Employee Plan Portion</b>	\$ 308.3	31.7%		



# Asset Returns by Manager

	Market Value (\$M)	Annual Returns	
		1 year	4 years
Foyston, Gordon & Payne	\$137.7	1.17%	-4.46%
Phillips, Hager & North	\$273.9	2.12%	-1.97%
Fidelity	\$77.9	14.67%	12.10%
Baillie Gifford	\$159.4	17.34%	7.66%
Burgundy	\$174.3	18.11%	11.86%
Cash	\$4.8	5.13%	2.32%
JP Morgan - Infrastructure	\$61.1	10.70%	6.89%
JP Morgan - Private Equity	\$23.7	11.85%	N/A
IFM	\$59.9	4.20%	10.20%
<b>Total Fund</b>	<b>\$972.7</b>	<b>9.06%</b>	<b>4.91%</b>
<b>U of Windsor Benchmark</b>		<b>11.93%</b>	<b>6.14%</b>



# Total Pension Fund Returns as of September 30, 2024

	Market Value (\$M)	3 Month	1 Year	4 Year
<b>Total Fund</b>	\$ 1,029.6	6.51%	23.35%	5.49%
<b>University of Windsor Benchmark</b>		6.53%	27.31%	6.98%
<b>Faculty Plan Portion</b>	\$ 703.2	68.3%		
<b>Employee Plan Portion</b>	\$ 326.4	31.7%		



# Impact of Investment Performance for Faculty Plan

**June 30, 2024**

**Gross Fund Return: 8.96%**

**Net Fund Return: 8.44%**

- Money Purchase balances increased by 8.44% for active members
- Money Purchase pensions decreased by 1.14% for those who retired prior to July 1, 2004
- Money Purchase pensions increased by 2.56% for those who retired on and after July 1, 2004
  - Actual increase is the difference between the return and 6% plus the mortality adjustment
- Minimum Guaranteed pensions for all retirees increased by 2.00%



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# Impact of Investment Performance for Employees Plan

**June 30, 2024**

**Gross Fund Return: 8.97%**

**Net Fund Return: 8.42%**

- Rate of credited interest on employee contributions for the year ending June 30, 2024 was 4.50%
- Pensions were not increased for July 1, 2024 – June 30, 2025
  - 4-year Average Fund Return was 5.25%
  - Increase calculated based on 50% of excess of Average Fund Return over 5.50%, limited to 50% of the CPI increase (3.11% at June 30, 2023)



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# Investment Manager Presentations

1. **Foyston, Gordon & Payne** – Gabriel Lopezpineda
2. **Phillips, Hager & North** – Anthony Di Ginosa
3. **Fidelity** – Lawrence Lim
4. **JP Morgan** – Nicholas Moller
5. **IFM** – Francis Cormier
6. **Baillie Gifford** – Dominique Vignet





FOYSTON, GORDON & PAYNE INC.

INVESTMENT COUNSEL

# University of Windsor Open Pension Committee Meeting

June 2024

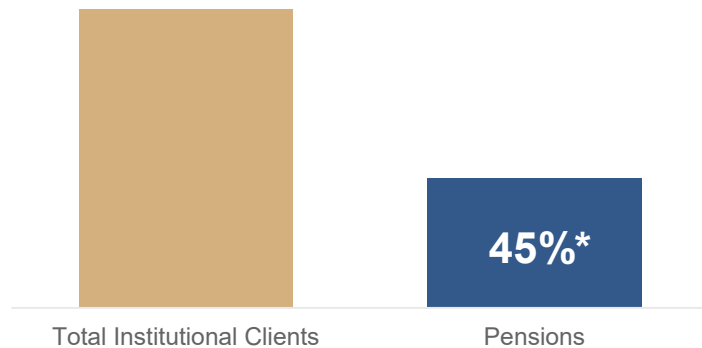
Gabriel Lopezpineda, Vice President – Client Relationship & Business Development Manager



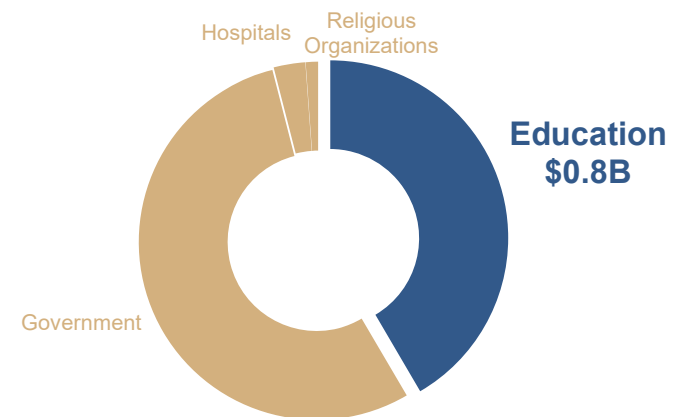


- Over 43 years of **dedicated, independent** asset management
- **Quality and Value** approach to investing.
- Deep, experienced, **diverse investment teams** conducting **rigorous, bottom up, fundamental** analysis
- Active approach to **integrating ESG** into our decision-making process
- Advantageous ownership structure through employee ownership and **supportive business partner** (Affiliated Managers Group) providing global expertise and prudent succession planning since 2005

## Total Assets Under Management \$6.5 Billion



## Non-Profit Clients AUM \$1.9 Billion



Trusted long-term partner to educational institutions

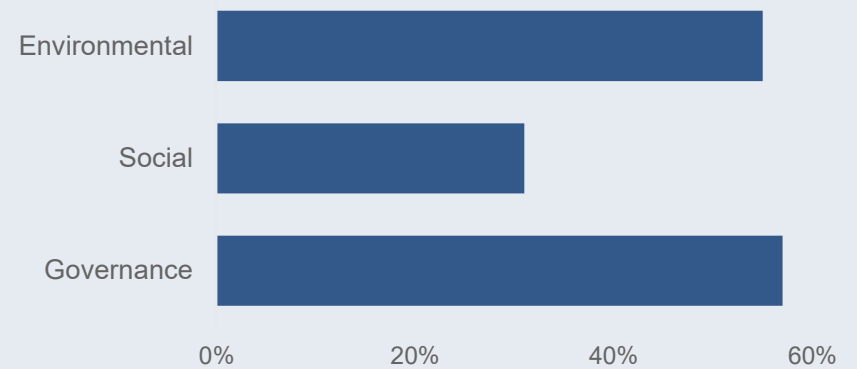
Figures as of June 30, 2024  
\*of total institutional AUM

## Our 2023 PRI Assessment Above Median Across All Modules

### FGP's PRI Summary Scorecard



## Actively Engaging with our Companies: 42 ESG Engagements



Signatory of:



\* Calculation uses Weighted Average Carbon Intensity figure as of June 30, 2024 using CIBC Capital Markets calculation for S&P/TSX Composite Index benchmark, and MSCI data for international and global indexes. See appendix for notes & disclosures

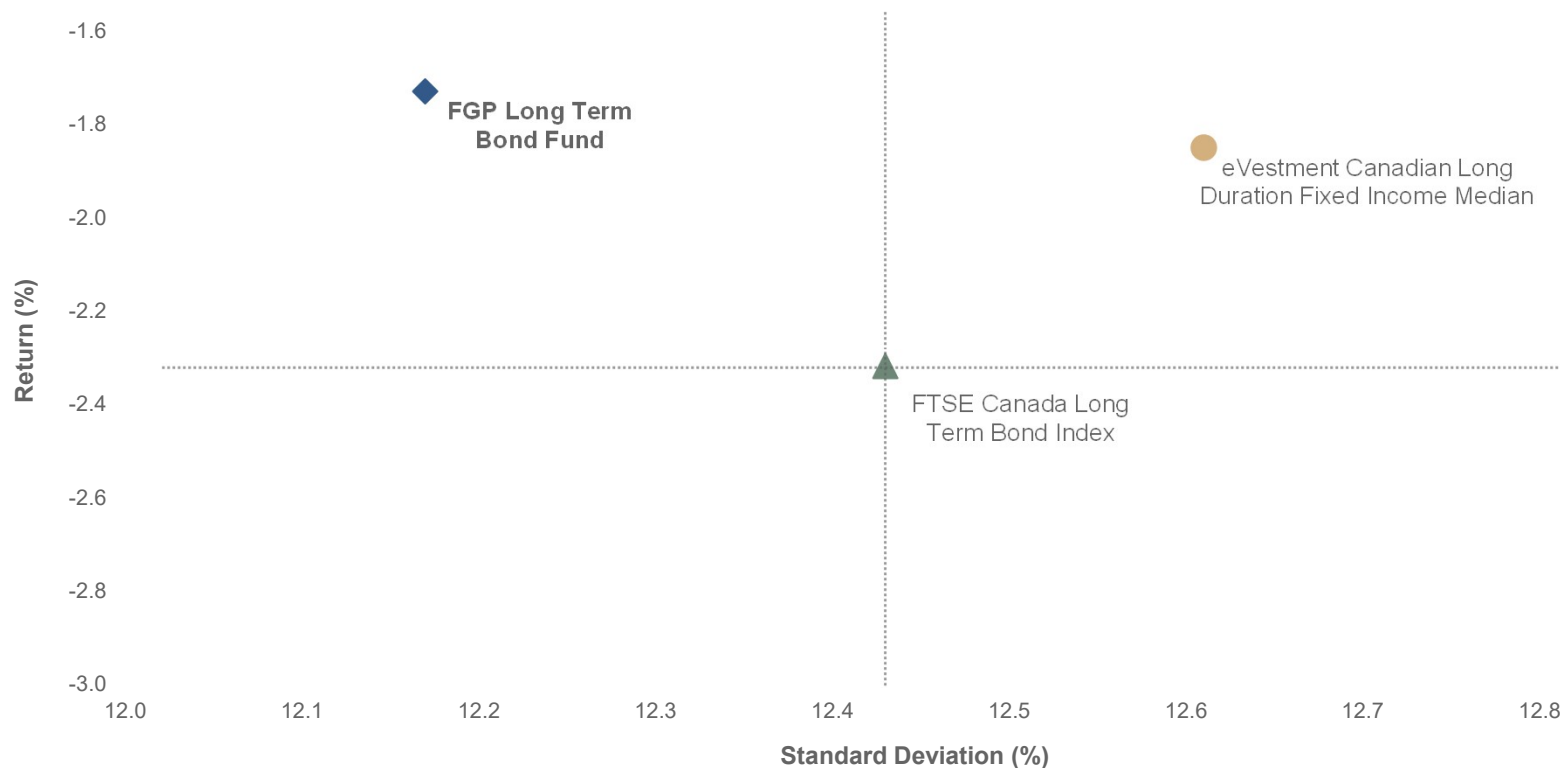
AUM	
FGP Long Term Bond Fund	\$137,659,522.53
<b>Total Market Value</b>	<b>\$137,659,522.53</b>

- Strategy continues to add value versus its benchmark

ANNUALIZED RETURNS AS AT JUNE 30, 2024	1 YR (%)	2 YRS (%)	3 YRS (%)	4 YRS (%)	5 YRS (%)	7 YRS (%)	10 YRS (%)
Fixed Income	1.17	3.62	-4.60	-4.46	-1.64	0.62	1.79
U of Windsor Benchmark	0.38	3.11	-5.12	-5.33	-2.26	0.13	1.55
<b>Value Added</b>	<b>+0.79</b>	<b>+0.51</b>	<b>+0.52</b>	<b>+0.87</b>	<b>+0.62</b>	<b>+0.49</b>	<b>+0.24</b>

\* FGP Long Term Bond Fund Inception Date: August 31, 2008  
See appendix for notes & disclosures

## Risk/Return: 5 Years



5 YEARS			
Product Name	Sharpe Ratio	Upside Market Capture	Downside Market Capture
FGP Long Term Bond Fund	-0.32	100.4	95.4
eVestment Canadian Long Duration Fixed Income	-0.32	102.5	97.7
FTSE Canada Long Term Bond Index	-0.36	100.0	100.0

As of June 30, 2023  
Inception Date: August 31, 2008  
See appendix for notes & disclosures

- 44 years managing pension plan investments.
- Trusted partner to educational institutions.
- ESG incorporation is at the core of our investment process.
- Fixed Income continues to deliver risk-adjusted performance over volatile period.

Investment returns and assets under management are expressed in Canadian dollars unless otherwise noted. Investment returns are gross of investment management fees, net of fund expenses for FGP pooled funds, and include reinvestment of dividends and income. Returns are time weighted and annualized for periods greater than one year. Values change frequently and past investment performance may not be repeated.

These views are subject to change at any time based upon market or other conditions and are current as of June 30, 2024.

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**RBC Global Asset Management**  
PH&N Institutional

# University of Windsor Open Pension Meeting

**Presented by**

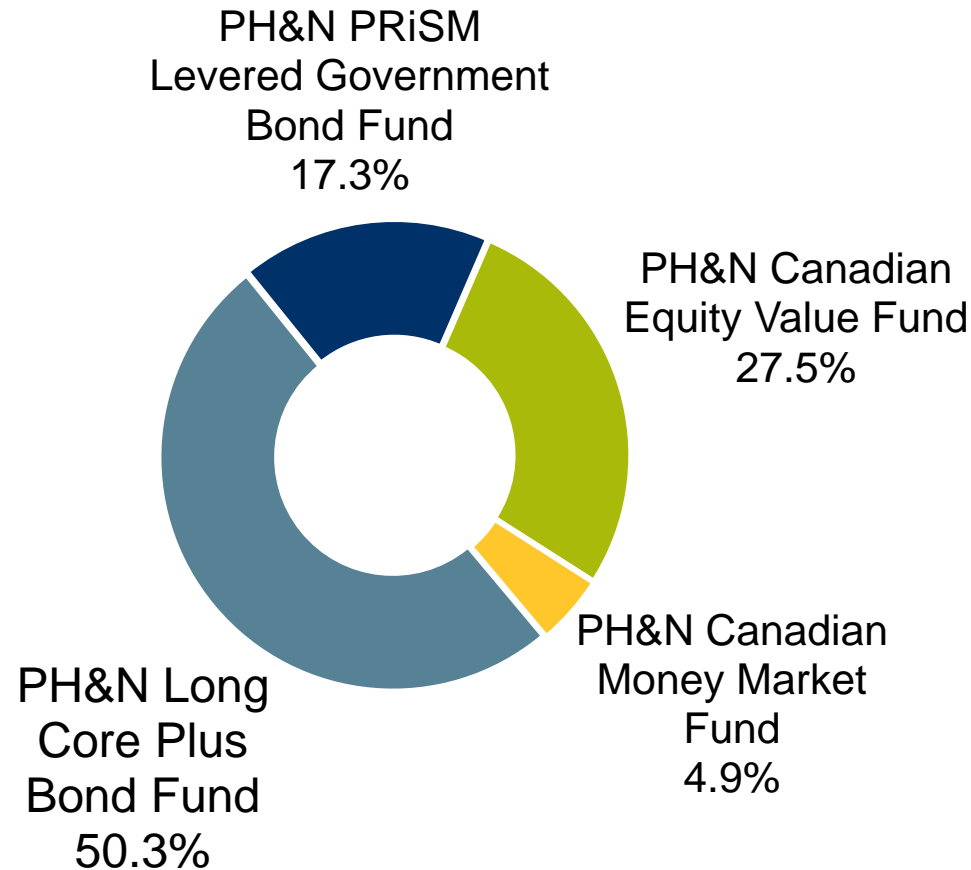
Anthony Di Ginosa, Institutional Portfolio Manager

November 26, 2024



# Assets managed on behalf of University of Windsor

Market value as of June 30, 2024



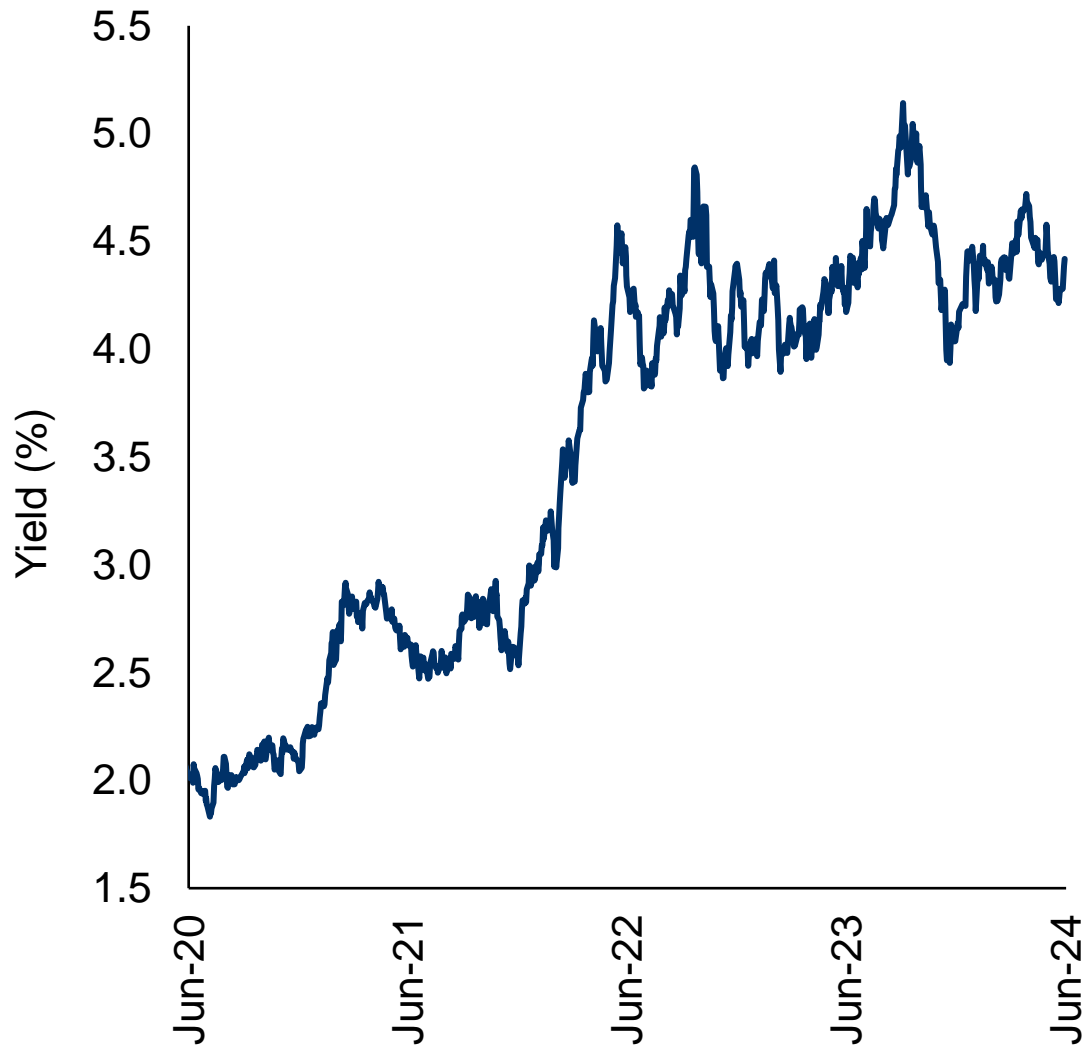
Summary of Funds	Market Value (\$)
PH&N Long Core Plus Bond Fund	\$137,847,183
PH&N PRiSM Levered Government Bond Fund	\$47,388,778
PH&N Canadian Equity Value Fund	\$75,428,342
PH&N Canadian Money Market Fund	\$13,293,851
<b>Total Portfolio</b>	<b>\$273,958,155</b>



# Understanding bond performance

Yields volatile, but remain high by historical standards

FTSE Canada Long Term Bond Index yields



Bond Prices

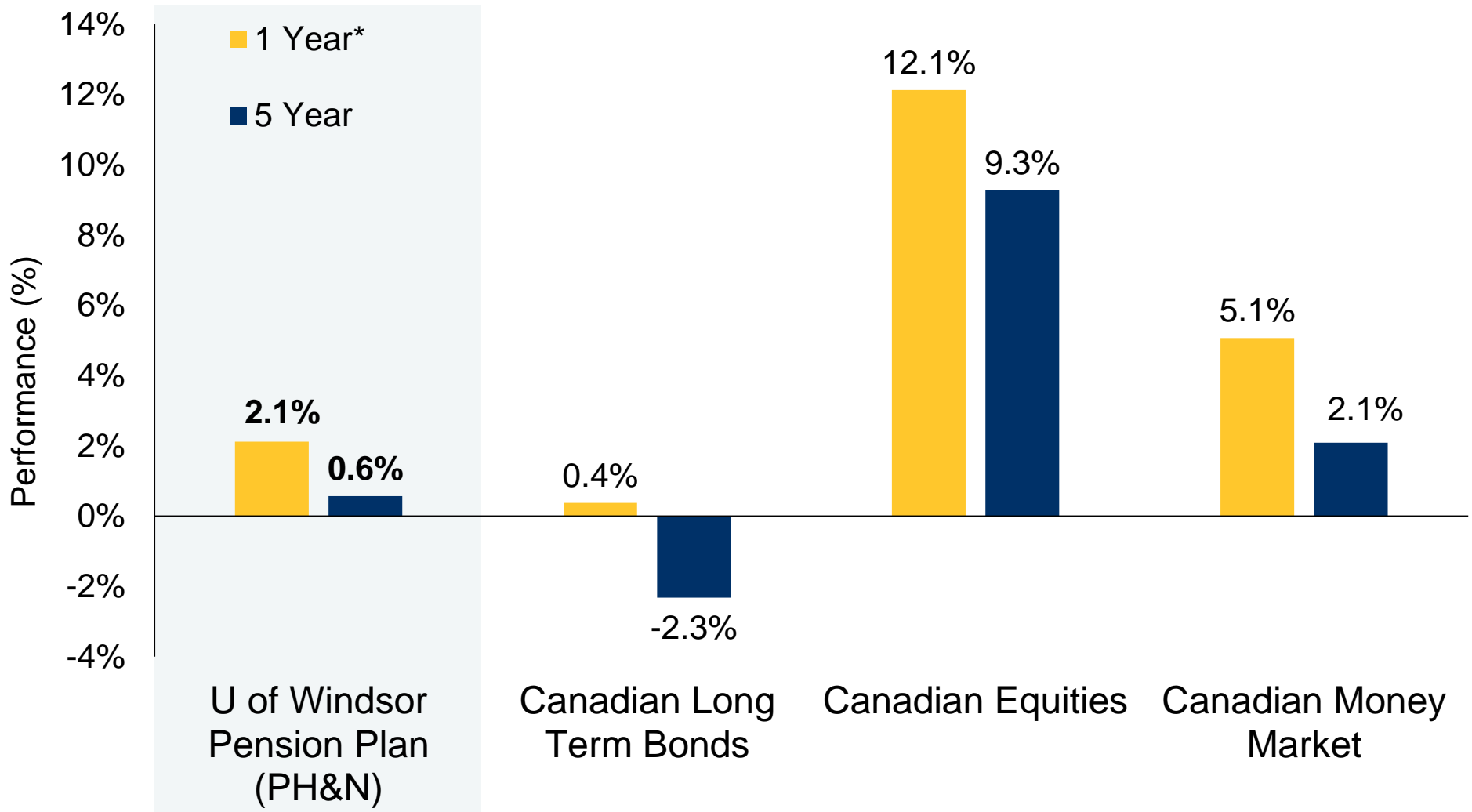


Bond Yields



# Market & portfolio performance

Underlying funds performing in-line with expectations



\* As of June 30, 2024

Source: Bloomberg, FTSE Global Debt Capital Markets Inc. Canadian Universe Bonds: FTSE Canada Universe Bond Index, Canadian Long-Term Bonds: FTSE Canada Long Term Overall Bond Index, Money Market: FTSE Canada 30-Day T-Bill Index, Canadian equities: S&P/TSX Capped Composite Index

# Spectrum of funds managed on behalf of UoW Pension

All funds contributed to plan performance over past year

	PH&N Canadian Money Market Fund	PH&N PRiSM Levered Government Bond Fund	PH&N Long Core Plus Bond Fund	PH&N Canadian Equity Value Fund
Money Market	✓	✓	✓	x
Government	x	✓	✓	x
Investment grade & high yield corporates	x	x	✓	x
Mortgages	x	x	✓	x
Absolute return strategies / leverage	x	✓	✓	x
Canadian equities	x	x	x	✓
Duration	58 days <sup>1</sup>	16.70 yrs <sup>3</sup>	14.65 yrs	-
Yield	5.0% <sup>2</sup>	4.4% <sup>3</sup>	4.5%	3.1%

As of June 30, 2024

1. Average Term to Maturity.

2. PH&N Canadian Money Market Fund current yield is an annualized historical yield based on the 7-day period ended on June 30, 2024 and does not represent an actual 1-year return.

3. Notional long exposure. Effective duration of the capital exposure is 47.10 yrs.

**RBC Global Asset Management**

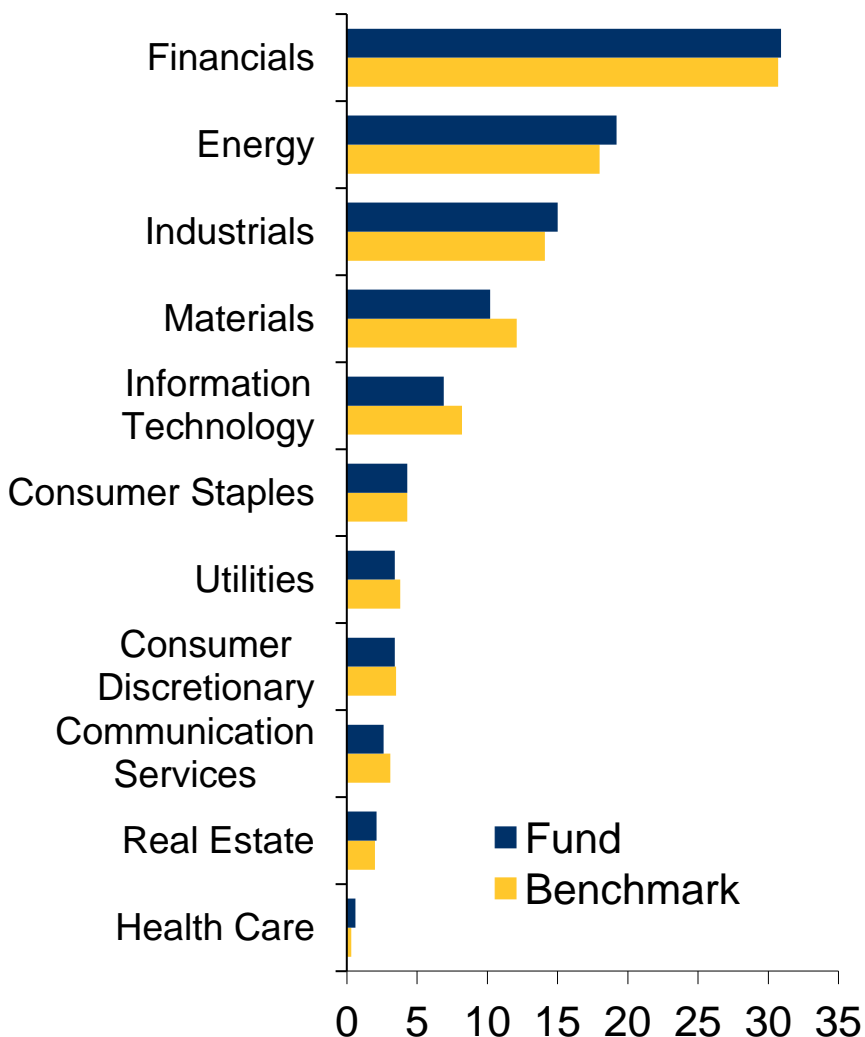
PH&N Institutional



# PH&N Canadian Equity Value Fund

## Portfolio characteristics

### Sector allocation (%)



Top 3 Holdings	Sector	Relative %
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Imperial Oil	Energy	1.1
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George Weston	Consumer Staples	0.9
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PrairieSky Royalty	Energy	0.8
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Bottom 3 Holdings	Sector	Relative %
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Cenovus Energy	Energy	-0.6
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Brookfield Asset Management	Financials	-0.6
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Brookfield Infrastructure Partners	Utilities	-0.6
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	Fund	Benchmark
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Holdings	84	226
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Dividend Yield	3.1%	3.1%
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As at 06.30.2024. Source: RBC Global Asset Management, S&P Dow Jones Indices. Fund data for Series O. The yield shown is calculated based on the average dividend yield of the securities held by the fund. The S&P/TSX Capped Composite Index is the benchmark for the fund.

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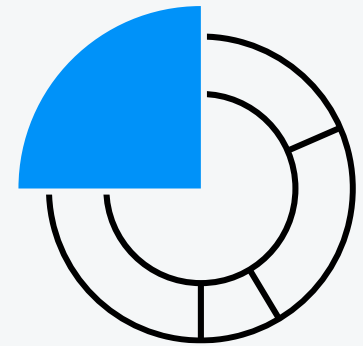
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November 2024

# Infrastructure Investments Fund

(“IIF” or “Fund”) *Established 2006*

Open-Ended Private Infrastructure



**University of Windsor**



This is a marketing communication. Please refer to the legal and regulatory documents before making any final investment decisions.  
As of June 30, 2024 and in U.S. dollar terms unless otherwise specified.

**For Institutional / Wholesale / Professional Clients and Qualified Investors Only — Not for Retail Use or Distribution**

**J.P.Morgan**  
ASSET MANAGEMENT

# What is Core/Core+ Infrastructure?

Essential services that often operate on a monopolistic basis either by regulatory structure or contract, which we believe drives visibility into cashflow & uncorrelated return potential

## Distribution/Regulated Assets

**Guideline: 30-60% of Portfolio<sup>1</sup>**

Monopolistic regulatory frameworks



## Contracted/Power Assets

**Guideline: 30-60% of Portfolio<sup>1</sup>**

Long-term contracts typically, with volume minimums



## GDP-Sensitive Assets

**Guideline: 10-30% of Portfolio<sup>1</sup>**

Mature assets with significant demand history often underpinned by contracts



For illustrative purposes only.

Source: J.P. Morgan. All data as of June 30, 2024 unless otherwise stated. Photo source: JPMAM

Diversification does not guarantee investment returns and does not eliminate the risk of loss.

1. Represents target guideline ranges. The Investment Adviser seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.



# Infrastructure Investments Fund ("IIF or Fund") – Overview

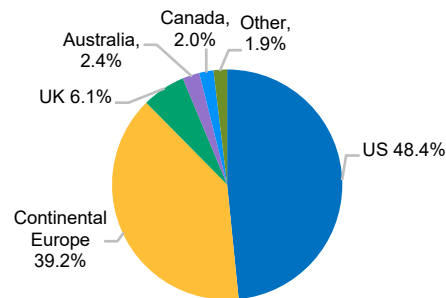
## Summary

- **Experience:** 17 years of operating experience managing a diversified \$38.4 billion portfolio with 19 portfolio companies and 999 assets
- **Track Record:** History of low volatile relative returns with a focus on multiple of invested capital
- **Asset Management:** Target a systematic approach driven by control, people & continuous business improvement
- **Platform Investment:** Deployment strategy that seeks lower execution risk and return enhancement via on-going investment

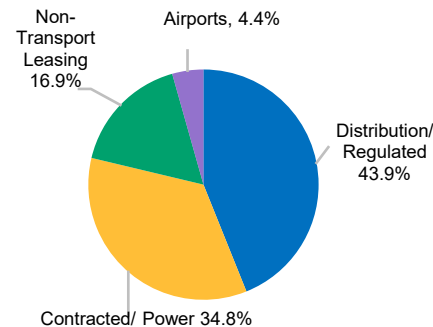
## Key Strategy Elements

<b>Net Asset Value</b>	<ul style="list-style-type: none"> <li>■ USD 38.4 billion</li> </ul>
<b>Leverage</b>	<ul style="list-style-type: none"> <li>■ 49% LTV</li> </ul>
<b>Portfolio</b>	<ul style="list-style-type: none"> <li>■ 19 private operating companies</li> <li>■ 999 assets - Primarily control positions</li> </ul>

## Portfolio Geography<sup>1,2</sup>



## Portfolio Sectors<sup>2</sup>



All data as of June 30, 2024 unless otherwise stated.

The Investment Adviser seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. **Past performance is not a reliable indicator of current and future results.**

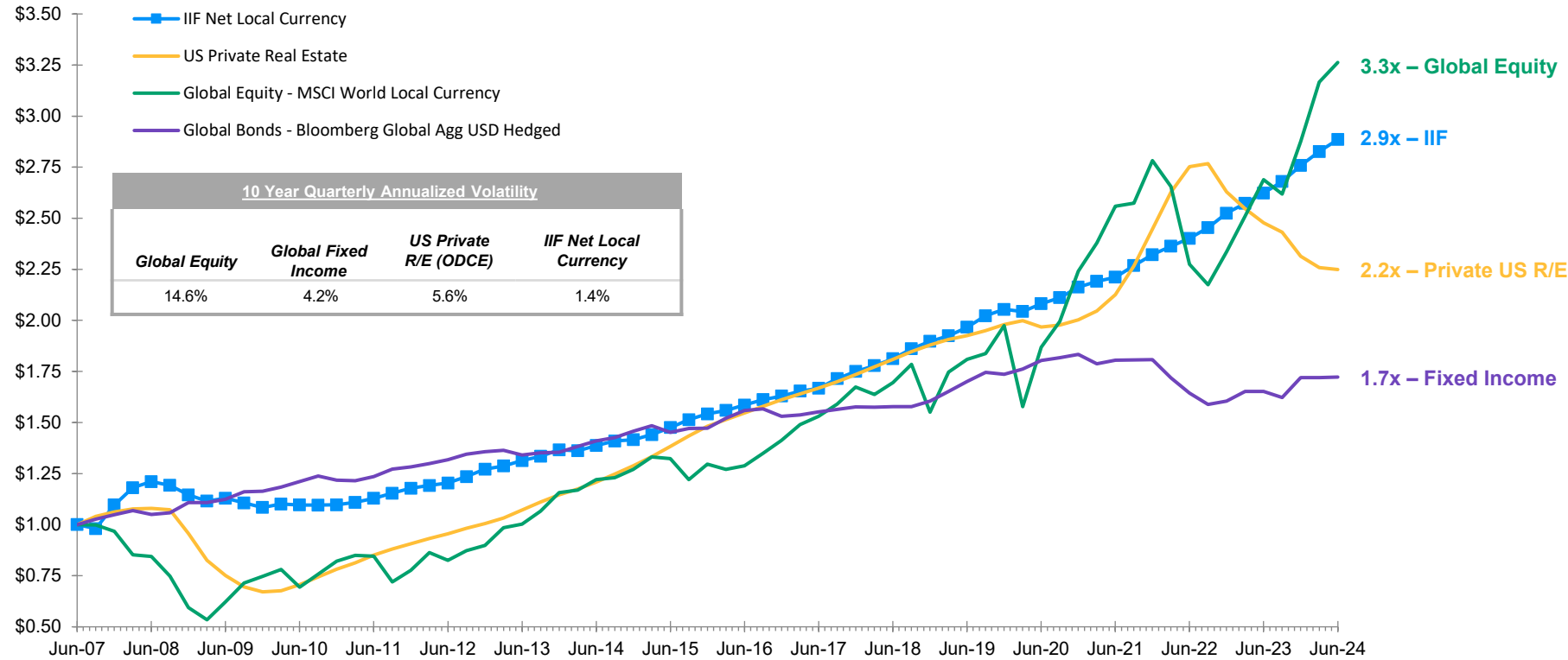
<sup>1</sup>Other includes Japan and Chile.

<sup>2</sup> Numbers are subject to rounding.

# Demonstrated History of Diversification Potential

IIF has historically delivered an uncorrelated low volatility through markets and cycles

## Evolution of USD 1 Invested in Q2 2007 to Q2 2024 – Quarterly Total Returns



Past performance is not a reliable indicator of current and future results. All performance numbers have been calculated in US dollar terms unless otherwise stated. Please refer to the Fund's return snapshot and quarterly reporting for more information and detail. The performance shown is for a direct investment into the Fund. It is not net of additional fees, expenses and costs that may be applicable if investing through an external distributor, advisor, and/or feeder.

Source: Bloomberg, J.P.Morgan Asset Management. Net total return local currency represents the return of the portfolio companies in their home currency. IIF Local Currency Returns are net of fees, taxes and expenses. Global equity & global bonds, are measured by MSCI World Local Currency and Bloomberg Global Aggregate USD Hedged, respectively. Real Estate data from NCREIF ODCE Index. All non IIF series are total return indices (reinvestment of yield). Data as of June 30<sup>th</sup>, 2024. Indices do not include fees or operating expenses and are not available for actual investment.

# Q2-2024 Investor Statement

**Period End Date:** 06/30/2024  
**Inception Date:** 01/01/2019  
**Client Investor Code:** JPMN1629  
**Fund Currency:** USD  
**Home Currency:** CAD  
**Internal Client ID:** 313920

**Account Description:** UNIVERSITY OF WINDSOR MASTER TRUST

## IIF CANADIAN 2 HEDGED LP

### Performance Summary

	3 Month <sup>1</sup>	YTD <sup>1</sup>	1 Year <sup>1</sup>	3 Year <sup>1</sup>	5 Year <sup>1</sup>	10 Year <sup>1 2</sup>	ITD <sup>1 2</sup>
<b>Cash yield <sup>3</sup></b>	1.4%	2.5%	7.2%	7.2%	8.7%	N/A	8.6%
<b>Net Local Currency Return</b>	2.1%	4.7%	10.4%	9.2%	7.7%	N/A	7.7%
<b>Net Hedged Return</b>	2.2%	4.8%	10.7%	N/A	N/A	N/A	10.7%
<b>Inception to Date</b>				<b>USD</b>	<b>Home Currency</b>		
<b>Commitment Drawn</b>				<b>36,822,341.43</b>	<b>47,800,973.02</b>		
NAV as of 06/30/2024				45,080,512.22	61,678,084.85		
Distributions Paid since Inception				7,638.66	10,176.74		
Accrued Distribution				567,679.58	776,685.71		
<b>NAV + Distributions</b>				<b>45,655,830.46</b>	<b>62,464,947.30</b>		
Redemptions paid since inception				-	-		

Source: J.P. Morgan. All data as of June 30, 2024 unless otherwise stated.

**Past performance is not a reliable indicator of current and future results. All performance numbers have been calculated in US dollar terms unless otherwise stated. Please refer to the Fund's return snapshot and quarterly reporting for more information and detail.**

- For investors that have transferred FIVs, Performance Summary is calculated from the investors inception date in the fund
- Certain performance attribution may not be available as the new investor performance attribution format was implemented as of Q2 2017
- Cash yield is before consideration of distributions withheld to pay F/X hedging settlement, if necessary

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# Appendix

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# IFM Investors

IFM Global Infrastructure Fund ('IFM GIF')

Prepared for University of Windsor

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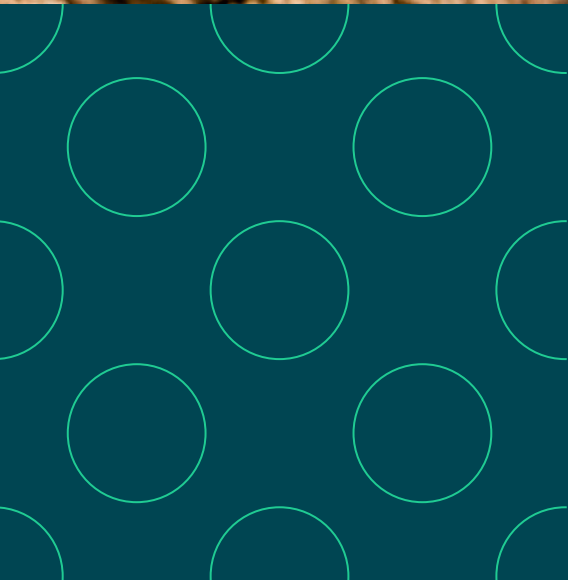
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# IFM Investors Firm Overview

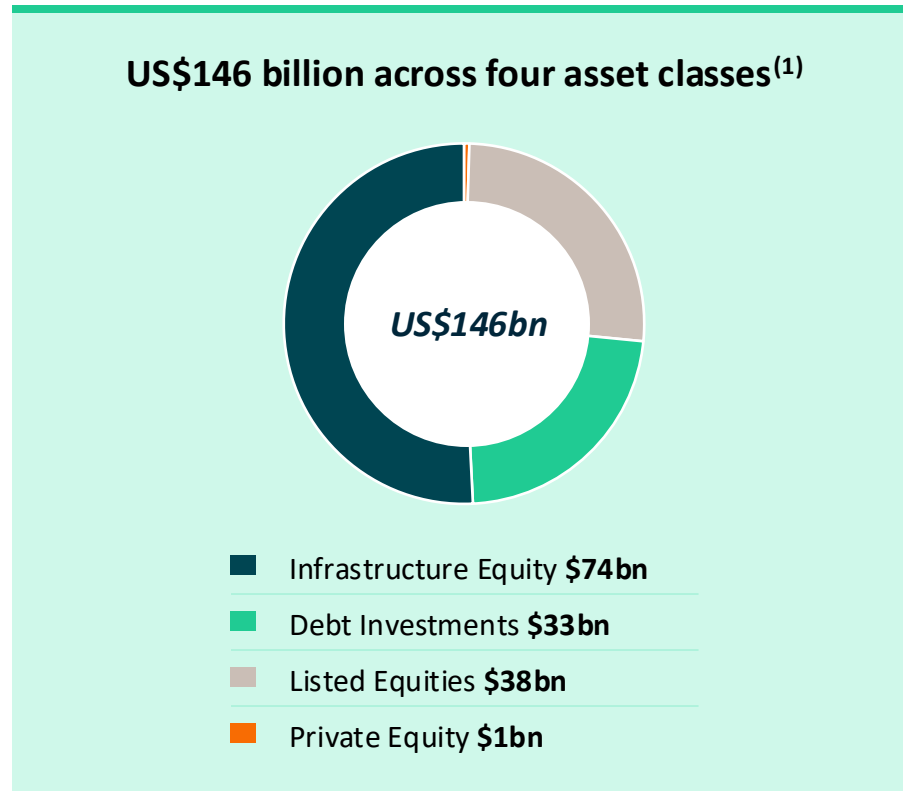


# Firm Overview



IFM Investors is a global infrastructure manager with three decades of experience in the infrastructure sector investing on behalf of long-term, like-minded investors

Established & owned by pension funds



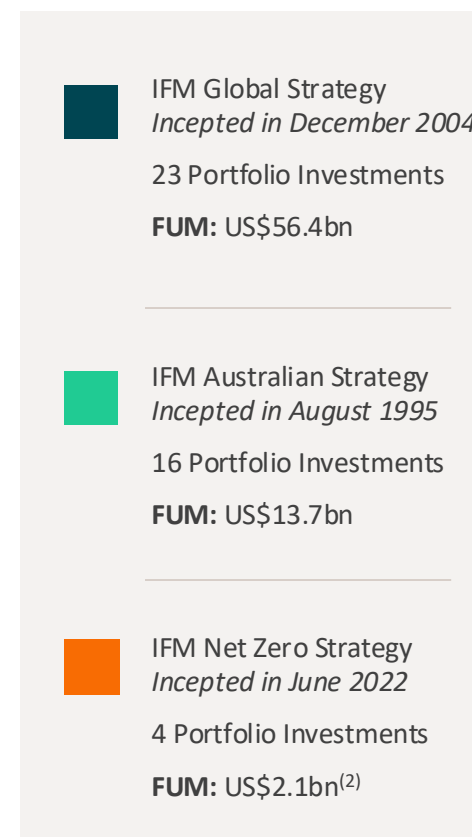
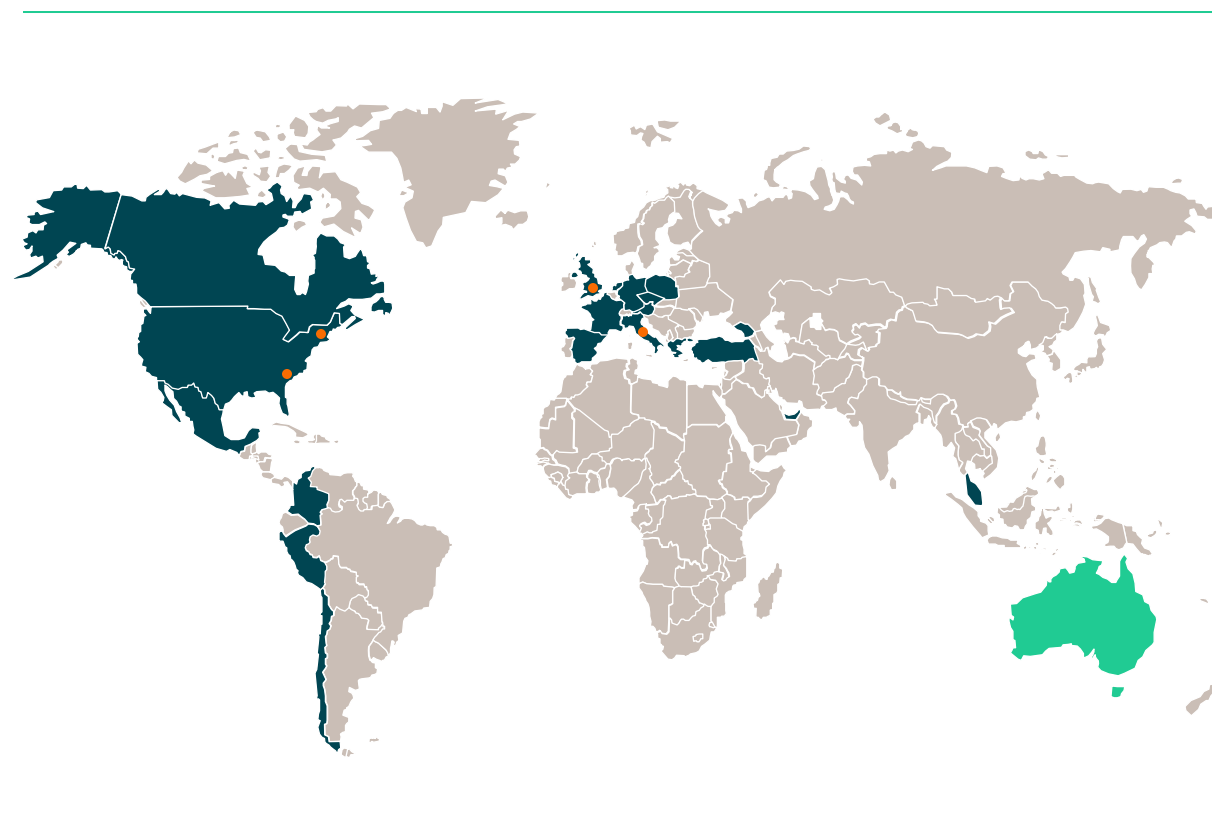
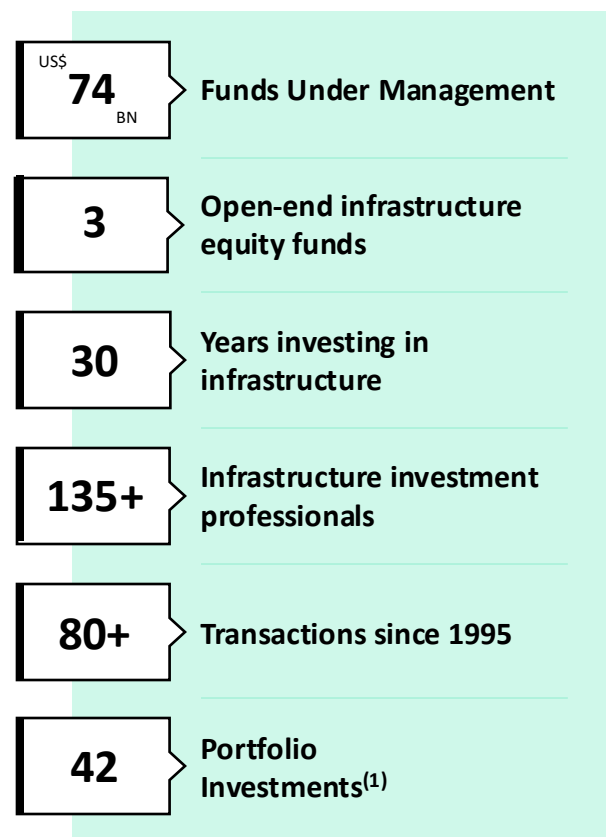
**Seek to invest, protect & grow our investors' long-term capital**

(1) As at 30 June 2024. US\$146bn represents the FUM of investments and undrawn investor commitments. Differences may be due to rounding.

# Infrastructure Equity



With a track record of three decades, IFM Investors is an established infrastructure equity manager with global scale



All figures as at 30 June 2024. Differences may be due to rounding.

(1) Portfolio investments total 42 due to an overlapping asset (Sydney Airport) across IFM GIF and IFM AIF.

(2) NZIF FUM includes IFM GIF seed investment.

# GIF Investor Base

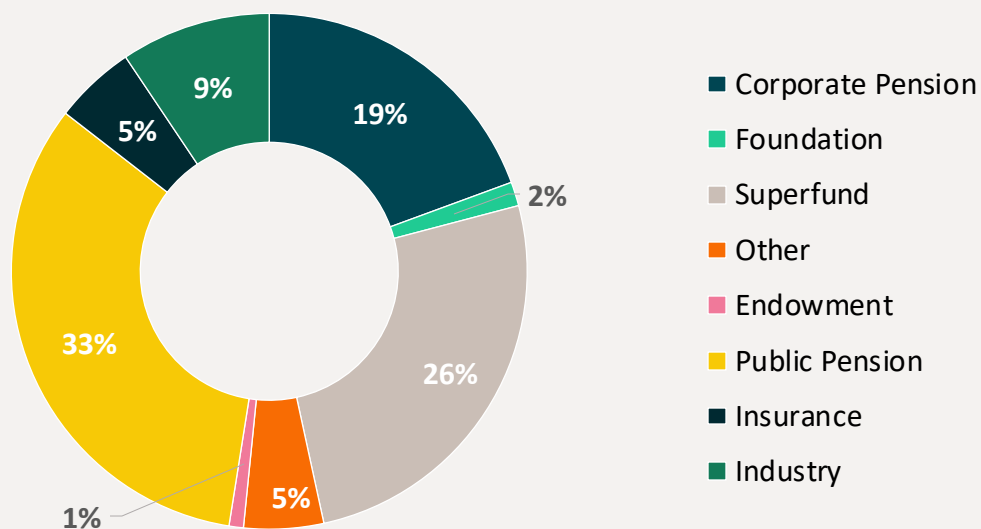


IFM Investors manages infrastructure investments for long-term institutional investors globally, with impacts on our investors' 120 million members and retirees

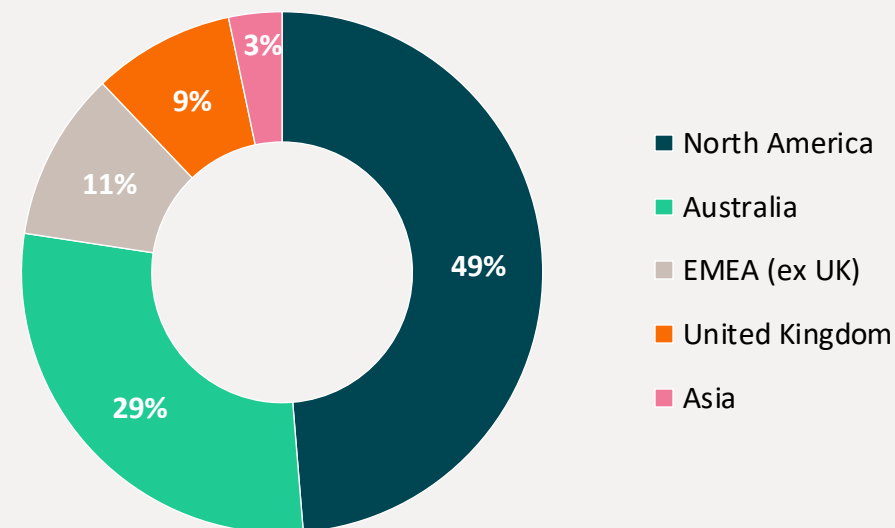


Serving ~640 investors

FUM by Investor Type<sup>(1)</sup>



FUM by Investor Geography<sup>(1)</sup>

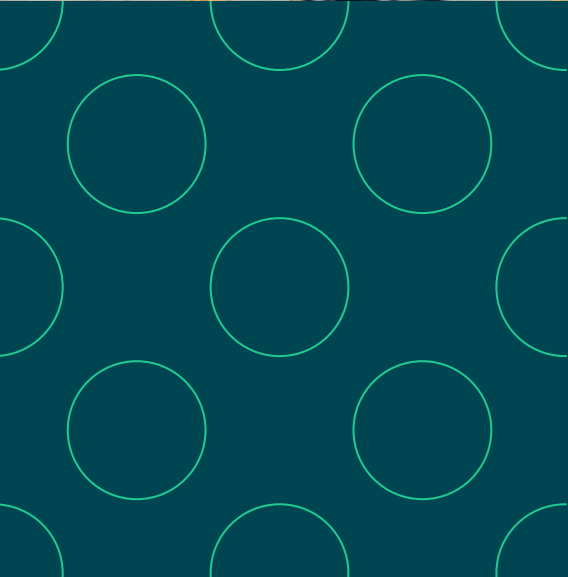


As at 30 June 2024.

(1) FUM represents total NAV of the IFM Global Infrastructure Master Fund plus all undrawn investor commitments and cash available for investment in USD. Differences due to rounding. Portfolio holdings shown are as of the date noted, may not represent all the portfolio's current holdings and are not representative of future investments. Past performance does not guarantee future results.







# IFM Global Infrastructure Fund





# Global Infrastructure Team



 <b>Kyle Mangini</b> Global Head of Infrastructure	 <b>Julio Garcia</b> Head of North America
 <b>Deepa Bharadwaj</b> Head of Europe	 <b>Michael Hanna</b> Head of Australia

<b>9 years average</b> tenure at IFM Investors <sup>(1)</sup>	<b>20 years average</b> years average industry experience <sup>(1)</sup>	<b>34% Female</b>	<b>20+ Languages</b> Spoken	<b>300+ Support staff</b> across Legal, Tax & Ops
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**135+**  
Professionals

**102** | Investment Team

**Infrastructure specialists**

- Origination and agile transactional capability
- Deal team continues to be responsible for asset management, ensuring alignment and continuity
- Deep sector knowledge

**29** | Asset Management Specialists

**Support investment team for value creation across portfolio**

- Managing key asset risks
- Enhancing asset performance
- Leveraging portfolio's scale to generate synergies

**07** | Portfolio Management

**Improving efficiency of portfolio**

- Portfolio insight
- Determining optimal asset allocations
- FX, structuring and liquidity management

**Diverse Skill Set**



IB/ Capital Markets



Operations



Regulation/  
Government/ Legal



Project Management



HR/Labour Relations

Note: As of 30 June 2024.

1) Representative of employees who are Director and above in title.

# What Does GIF Invest In?



GIF seeks to invest in essential infrastructure assets primarily in OECD countries

## Key target sectors

### Utilities



Gas & Electric



Water



Telecom & Digital

### Energy



Terminals



Pipelines

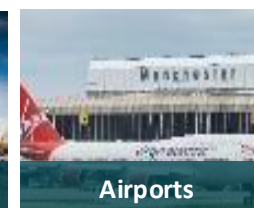


LNG

### Transportation



Toll Roads



Airports



Seaports

## We focus on assets with distinct characteristics:

**01** Strong market positions/  
High barriers to entry

**02** Long asset/  
concession life

**03** Inflation protection

**04** Benefit from regional/  
global economic growth

**05** Stable and predictable  
revenues

**06** Stable regulatory  
environment

**07** Targeting investment-  
grade financing

# Investment Strategy



GIF is focused on building and managing a diversified portfolio of essential infrastructure assets with the aim to deliver stable long-term returns



Key building blocks of our investment strategy include specific goals through the investment cycle:

## Buy Well

- A long-term partner aligned with government entities and strategics
- Opportunities sourced through 135+ dedicated specialists and senior advisors, extended sourcing network through portfolio companies' industry relationships
- Current portfolio is a platform for bolt on acquisitions and capital reinvestment

## Manage Intensively

- Strong governance and active board representation
- Integrated Asset Management Specialist team driving global knowledge sharing and best practice
- Prudent and conservative approach towards leverage
- ESG principles embedded in investment decision and asset management<sup>(1)</sup>

## Sell Opportunistically

- Create value with a long-term return focus
- Sell to capture one-off market opportunities
- Partial divestments to rebalance portfolio and partner with strategic sponsors

(1) While IFM Investors seeks to integrate certain ESG factors into its investment process and firm operations, there is no guarantee that IFM Investors' ESG strategy will be successfully implemented or that any investments or operations will have a positive ESG impact. The description of ESG integration herein is provided to illustrate IFM Investors' intended approach to investing and firm operations; however, there is no guarantee that the processes will be followed in every circumstance or at all; Diversification cannot ensure a profit or protect against loss in a declining market. It is a strategy used to help mitigate risk; Investments in infrastructure are subject to various risks including regulatory risk and market risk, which are outlined in further detail on the "Important Disclosures" page. Prior to making an investment in any infrastructure strategy, investors should refer to the offering documents for a complete discussion of risks.

# Portfolio Evolution



## Buy and manage strategy with opportunistic exits

Since early 2018, we've executed 18 acquisitions and follow-ons, representing >US\$23bn<sup>(1)</sup>

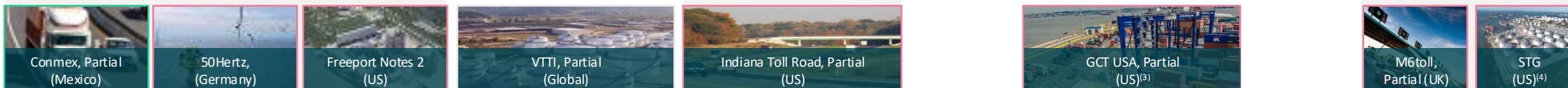
### 13 New Acquisitions



### 5 Follow-ons/Expansion



### Divestitures



(1) Investments made since 2018 have been included. This is not a representation of all investments completed since the inception of the Global Infrastructure Fund. It should not be assumed that the investments shown herein will be profitable or that investments made in the future will be profitable or will equal the performance of the investments shown herein.

(2) In September 2023, IFM completed a successful voluntary tender offer that increased indirect ownership of major transport infrastructure company Aleatica S.A.B. de C.V. to 99.4%.

(3) Transaction announced December 2022 and closed August 2023.

(4) In August 2023, Buckeye Partners and its joint venture partners closed the sale of 100% of their equity interests in the South Texas Gateway Terminal (STG).

A complete list of historical investments in the portfolio is available upon request. Selected 2018 as start year to demonstrate level of activity over the last ~5 years.

All investments in the portfolio as of 3 June 2024 have been provided. It should not be assumed that the investments shown herein will be profitable or that investments made in the future will be profitable or will equal the performance of the investments shown herein. A complete list of historical investments in the portfolio is available upon request.

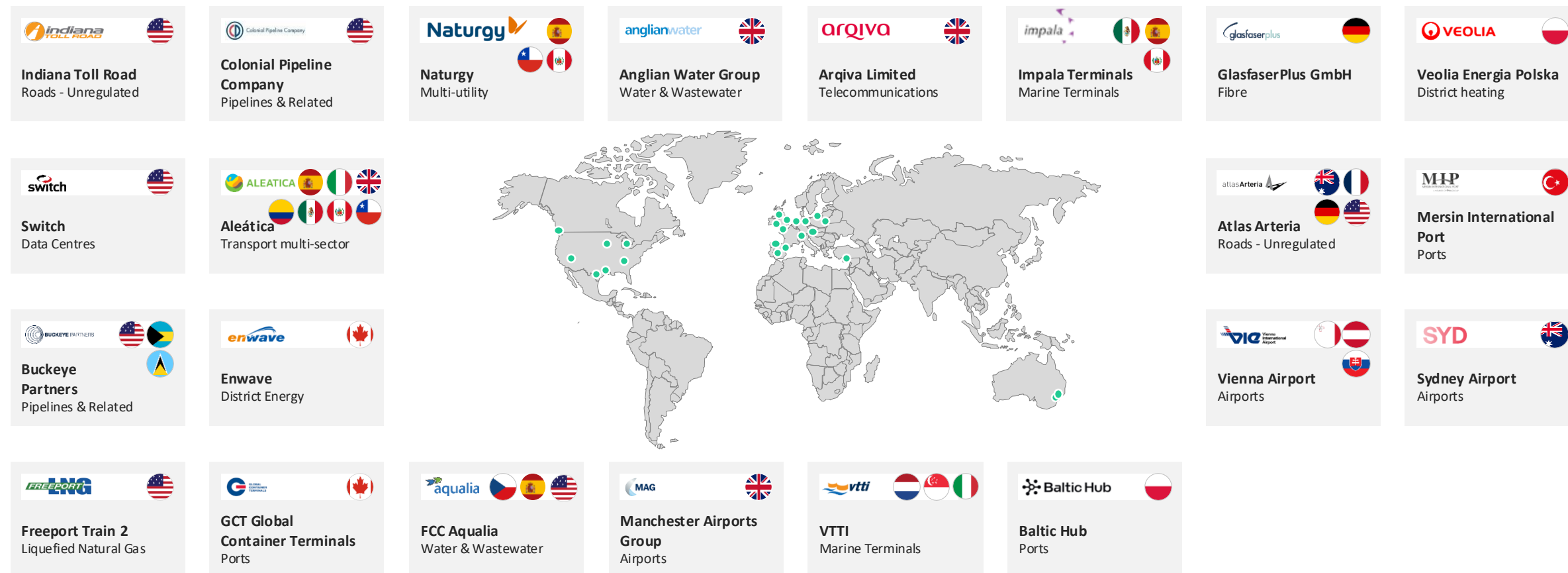
**Main Reasons for divestiture**

- Portfolio Diversification
- Strategic Considerations
- Opportunistic Exit

# GIF's Diversified Portfolio



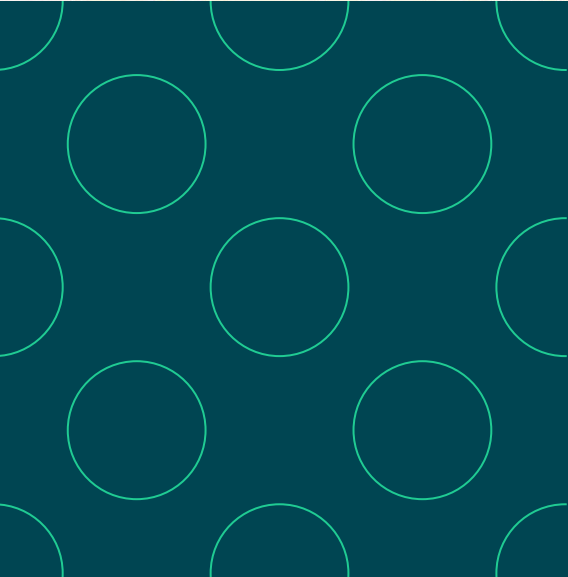
GIF portfolio companies are largely domiciled in OECD countries with mostly control/co-control positions



As at 30 June 2024. Portfolio holdings shown are as of the date noted, may not represent all the portfolio's current holdings and are not representative of future investments. Flags denote only the key geographies for each investment and are therefore not exhaustive.



# Performance



# GIF's Long-Term Track Record



GIF's strategy is to manage a diversified portfolio of global infrastructure investments with a net target return of 8-12% over the long term<sup>(1)</sup>



Net Asset Value: \$56bn



Weighted average leverage: 34%

	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception (2004)
GIF Net Return <sup>(2)</sup>	4.2%	8.6%	8.9%	10.7%	11.1%	8.9%

## 4.9% net cash yield since inception<sup>(3)</sup>

GIF's total return seeks a significant contribution from cash yield over the medium to long term

Past performance does not guarantee future results. All figures as at 30 June 2024. Master Fund performance is provided for illustrative purposes only. Investment decisions should not be made solely based on the return series shown herein because specific feeder fund-level performance will differ from the Master Fund returns. The hedging strategy and fee structure of each feeder fund and between each separate Class Interest will be different, which will impact the performance experienced by an investor. Please note that only Class A interests are being offered to new investors at this time. Feeder fund-level performance is available upon request. Diversification cannot ensure a profit or protect against loss in a declining market. It is a strategy used to help mitigate risk. (1) The target return is net of advisory fees, any performance fees, allocable expenses and investment-level taxes. Target returns are presented for illustrative purposes only and are based on certain assumptions that may not materialize and other information that may prove inaccurate. These assumptions generally involve considering past performance, long run economic conditions, and portfolio composition. There is no guarantee that the target returns will be achieved. (2) The net time-weighted Master Fund returns are presented on a local currency basis, which reflect the aggregated performance of each asset's respective local currency performance at the Master Fund level, weighted by the USD proportionate equity value of each asset (given USD is the base currency of the fund). By measuring each asset's performance in its local currency, these returns are considered a proxy for hedged returns (i.e., Class A interests) without having to reflect actual FX spot movements and the cost or benefit of hedging, which are administered through hedge pools at the Master Fund level for hedged feeder funds only. Furthermore, since management and performance fees are only accrued at the unit class and feeder fund levels, the net returns shown reflect the highest feeder level management and performance fee structure (Class A interests) applied on a pro-forma basis. (3) Cash yield for the IFM Global Infrastructure Master Fund ("Master Fund") is calculated based on aggregated feeder level distributions to investors over aggregated feeder level NAVs, taking into account fees (including management and performance fees) and expenses. The overall cash yield for the Master Fund is considered as a net calculation. Since inception cash yield is calculated as of the Master Fund's first distribution to investors in June 2012.

The IFM Global Infrastructure Master Fund ("Master Fund") has been investing in core infrastructure assets globally ex-Australia since December 1, 2004 (including investments made through predecessor vehicles). As a proxy for a Class A strategy or hedged returns without having to reflect the cost or benefit of an actual hedging strategy (which is impossible to calculate for historical periods) on the hedged portfolio, the return series shown above reflects the aggregated performance of each asset's respective local currency performance at the Master Fund level, weighted by the USD proportionate equity value of each asset. The highest-Class A management and performance fees structure has been applied to this return series on a pro-forma basis. The hedging strategy and fee structure of an investor's interest may be different to that of the Master Fund the return series shown above and is subject to the terms of the feeder fund and class selected by the investor. The return series presented above, is time-weighted and does not reflect the performance of any feeder fund or an actual investor's performance, which may vary. Actual net feeder performance is available upon request. This information is provided for illustrative purposes only. Investment decisions should not be made solely based on the return series shown above. Past performance is not indicative of future performance.

# University of Windsor Master Trust



IFM GIF (Canada), L.P. Class A Account Activity	Date	Amount (CAD)
Initial Commitment	December 14, 2018	\$13,050,000
Drawdown	October 23, 2019	\$13,050,000
Additional Commitment	January 26, 2021	\$34,000,000
Drawdown	April 1, 2022	\$34,000,000
Total Distributions Since Inception	June 30, 2024	\$1,979,996
Ending Capital Balance	June 30, 2024	\$59,935,853
<b>Net TWR Since Inception (%p.a.)</b>	<b>June 30, 2024</b>	<b>9.22%</b>

Notes:

- Investor has chosen to have distributions reinvested into the Partnership and are reflected on the Capital Account Statements as additional contributions.

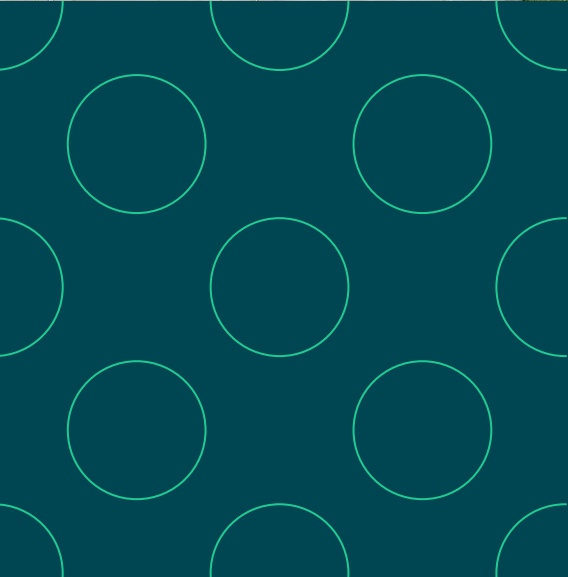
Past performance is no guarantee of future results. Returns are shown net of all fees and all costs incurred by the investment programs, but before withholding taxes and other costs that are incumbent on clients. Nothing contained herein should be deemed to be a prediction or projection of future performance of any investment.





IFM GIF asset  
London Stansted Airport (UK)

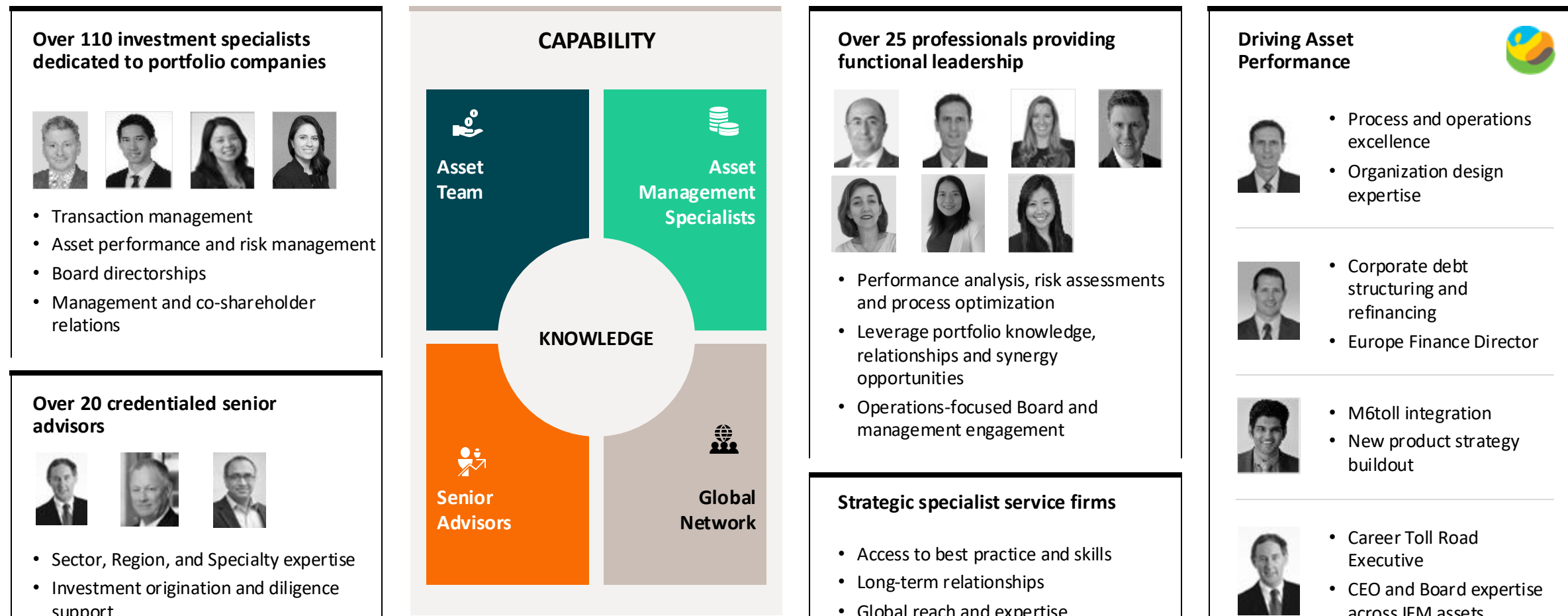
# Asset Management & Responsible Investment



# Strong and Diversified Asset Management Capability



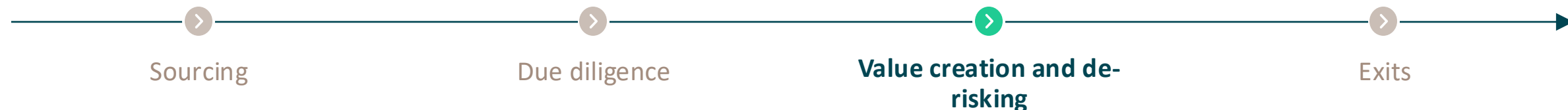
Our comprehensive approach means both our own investment team and our assets are strongly supported and challenged in the pursuit of value protection and enhancement outcomes



# IFM's Asset Management Model



Methodical approach through value creation levers to identify, protect and enhance value



## Alpha Generation Levers



### Strategic Planning

- Detailed business plan underwritten in due diligence and challenged annually to identify risk mitigation and outperformance opportunities
- Support annual asset business planning cycles



### Operational Excellence

- Strong in-house financial and operational expertise leveraged to optimize life cycle costs through strong analysis, insights and cost control
- Capex execution excellence – leveraging IFMs deep subject matter expertise
- Utilize “IFM Advantage” to achieve best practice through portfolio synergies, knowledge and relationships



### Governance & Risk Management

- Good governance and alignment with asset executives (KRAs/Incentives) and co-shareholders (shareholder agreements and relationships)
- Seek investments with well understood risks and downside protection mechanisms
- Strong risk management capability within assets supplemented by IFM capability and risk assessments



### Financing & Tax

- Sustainable approach to leverage, prioritizing long-term financial health
- Value accretive refinancing activities
- Close collaboration with internal Commercial Tax team to optimize structures across portfolio



### Sustainability

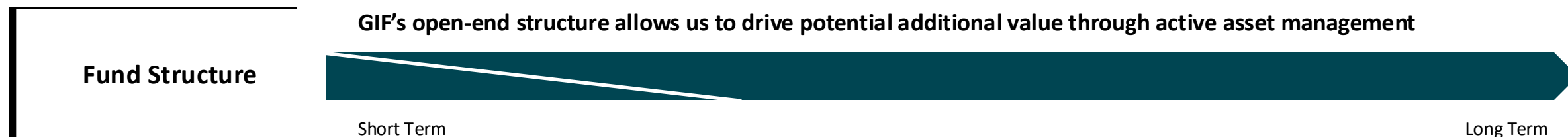
- Key risk and opportunity consideration during investment process
- Open-ended structure positions fund ideally to evaluate long term risks and opportunity
- Priorities driven by context and long term value protection and enhancement focus

# IFM's Asset Management Approach



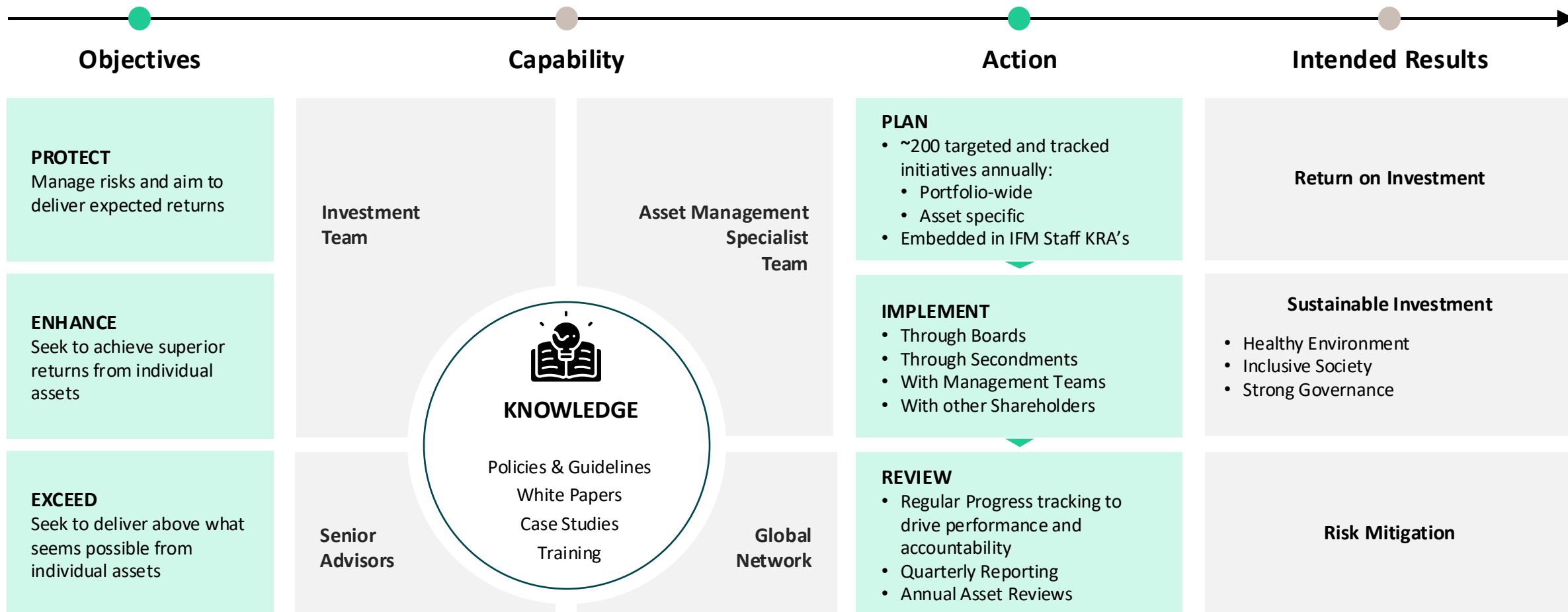
IFM takes an active approach to managing its portfolio companies and leverages the experience of its investment professionals across finance, operations, engineering, and regulatory management to optimize outcomes for its investors

	Protect	Enhance	Exceed
	Manage risks & deliver investment case	Seek to actively improve the value of individual assets	Seek to achieve higher than expected returns
	By <b>promoting minimum standards</b> for key management practices	By <b>demanding management</b> to achieve positive performance	By <b>leveraging the IFM portfolio</b> – synergies, scale, relationships
<b>Asset example</b> 	Improved customer and employee safety	Pavement rehabilitation program & travel plaza redevelopment	Debt financing and equity syndication
<b>Portfolio-wide examples</b>	Cyber security maturity assessment	Airport digital technology strategy	Global insurance facility



Note: Indiana Toll Road is referenced merely as an example to demonstrate the breadth and depth of asset management initiatives that the IFM Infrastructure team has completed/initiated with respect to assets in the IFM Global Infrastructure Fund. It should not be assumed that all assets will have/require the same level of asset management initiatives. Case studies are provided for illustrative purposes only and should not be relied on to make an investment decision.

# Asset Management Framework



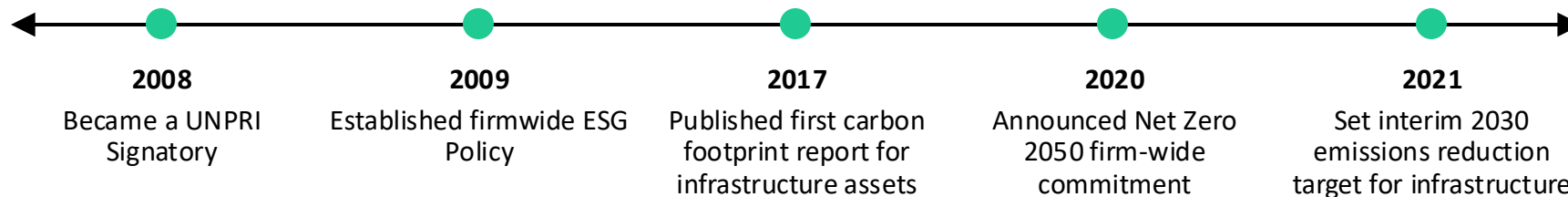
The asset management framework shown above includes intended results and is not a guarantee of such. Investors should not rely on any target returns or any other reference to future results or events, all of which are hypothetical and not a guarantee of future performance. Actual returns and results will depend on many factors and are subject to substantial risks and uncertainties.

# Sustainable Investment



Underscoring IFM Investors' investment approach are respect for the environment, commitment to an inclusive society, and good governance

## IFM's climate change journey



## Collaboration with industry stakeholders

Active signatories to or members of a number of organisations and initiatives promoting responsible investment and sustainable business principles globally



## Integration into the strategy

IFM uses a proprietary ESG due diligence framework including a checklist of 150+ items to support the identification of key ESG focus areas

### Sample Due Diligence Checklist Items

- ✓ Greenhouse gas emissions
- ✓ Labor and community relations
- ✓ Board structure and diversity
- ✓ Use of resources
- ✓ Water usage and scarcity
- ✓ Supply chain issues and impact
- ✓ Anti-bribery and corruption
- ✓ Occupational Health

IFM's sustainable investment initiatives are supported by firmwide and asset class specialists

## Portfolio Highlights

### Safety

**31%**  
Lost Time Injury Frequency Rate reduction vs. prior 5-yr period. Lost Time incidents perform better than benchmark (-60%)<sup>(1)</sup>

### Governance

**55+**  
board seats across 23 portfolio companies

### Inclusion & Diversity

**19%** **28%**  
Increase in female asset board representation at our infrastructure funds driven in part by IFM increasing female asset board nominees from 18% to 28% in the same period<sup>(2)</sup>

As at 30 September 2023.

(1) 5 years ending in 2021. (2) 5 years ending in 2022.

While IFM Investors seeks to integrate certain ESG factors into its investment process and firm operations, there is no guarantee that IFM Investors' ESG strategy will be successfully implemented or that any investments or operations will have a positive ESG impact. The description of ESG integration herein is provided to illustrate IFM Investors' intended approach to investing and firm operations; however, there is no guarantee that the processes will be followed in every circumstance or at all.

ifminvestors.com

**IFM Investors** 

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**E** : francis.cormier@ifminvestors.com

**IFM (US) Securities, LLC**

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**IFM-24OCT2024-3969770**

# University of Windsor Pension Plans

November 2024

**Baillie Gifford™**

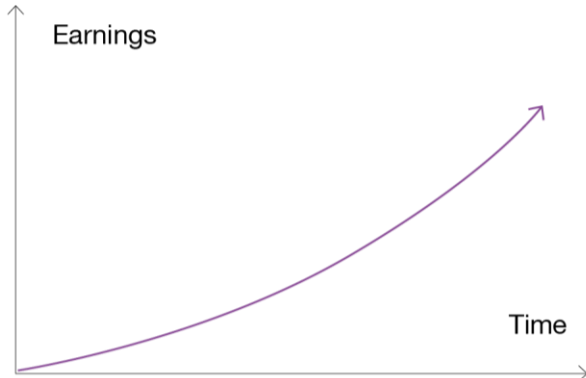




# Global Alpha growth profiles

## Compounders

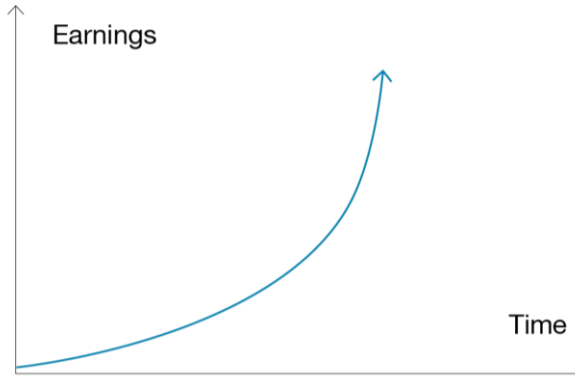
Growth expectations



Durable franchise  
Strong competitive advantage

## Disruptors

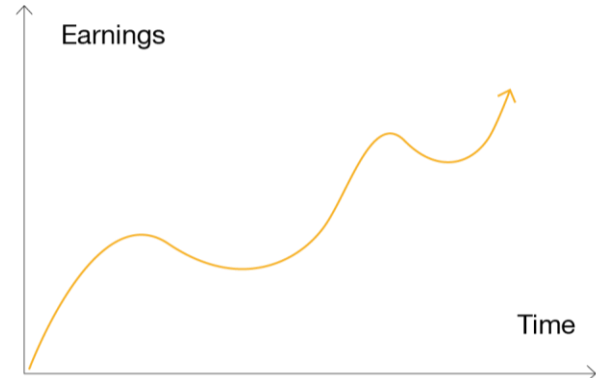
Growth expectations



Innovative disruptors  
Vast opportunity

## Capital Allocators

Growth expectations

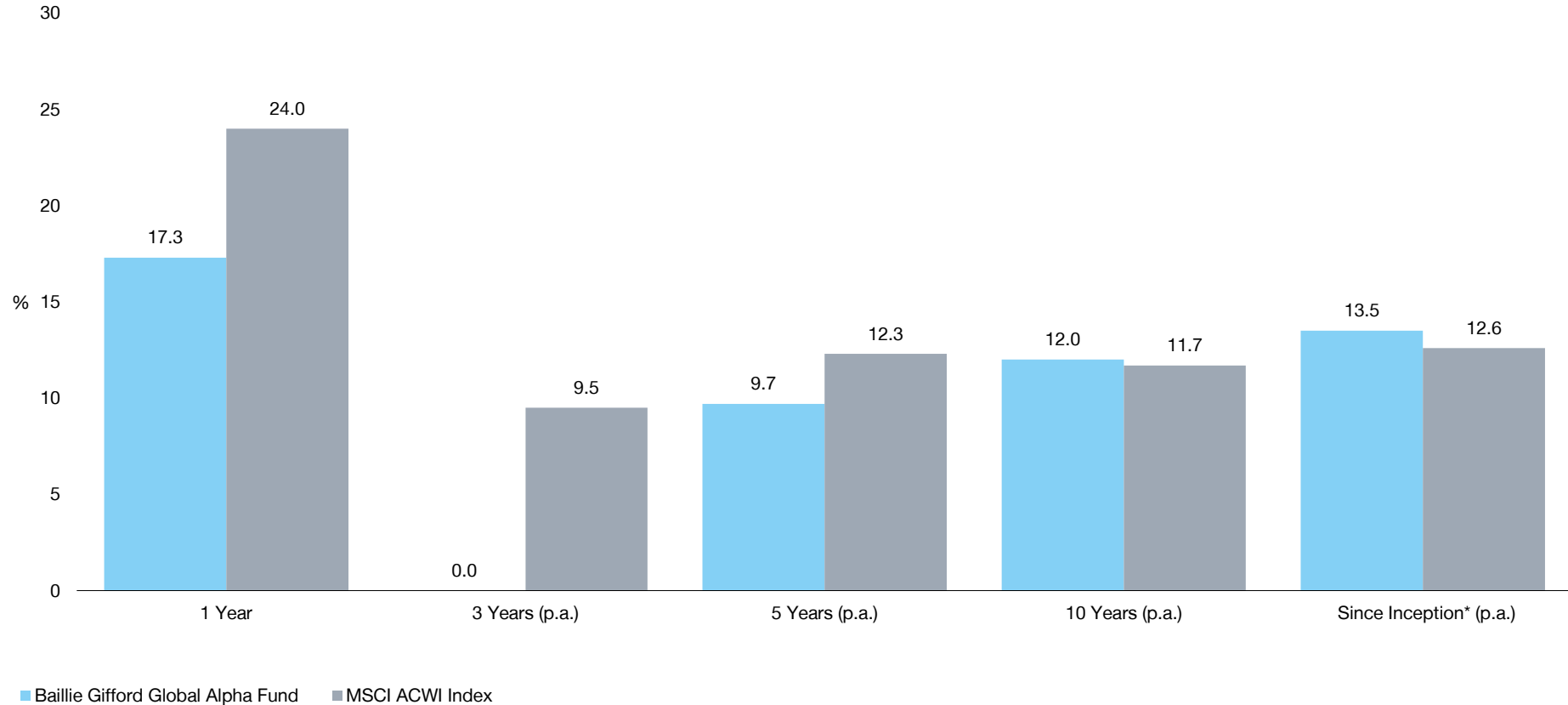


Skilled management  
Structural growth

Logos courtesy of companies.

# Performance

## Annualised returns



Source: CIBC, Revolution, MSCI. As at 30 June 2024. Based on the Baillie Gifford Global Alpha Fund.

Totals may not sum due to rounding. Canadian dollar.

Fund performance shown above is based on the NAV calculated by CIBC Mellon, and is gross of fees. The results do not reflect the deduction of investment management fees. Fees are charged outside the fund.

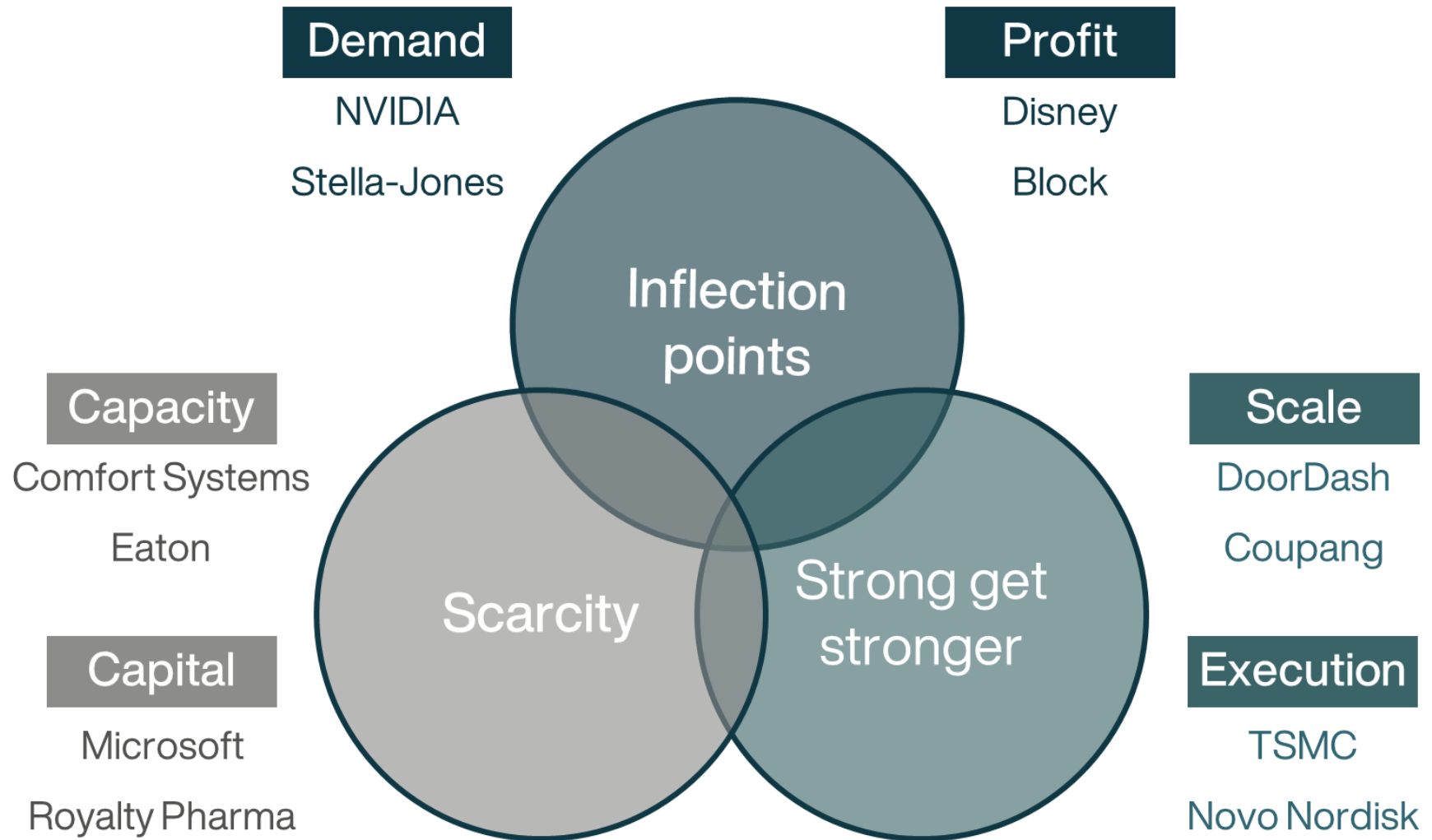
\*Since inception of University of Windsor Pension Plans: 16 June 2010.

All investment strategies have the potential for profit and loss. Past performance is not a guide to future returns.

University of Windsor Pension Plans

November 2024

# What the market is missing

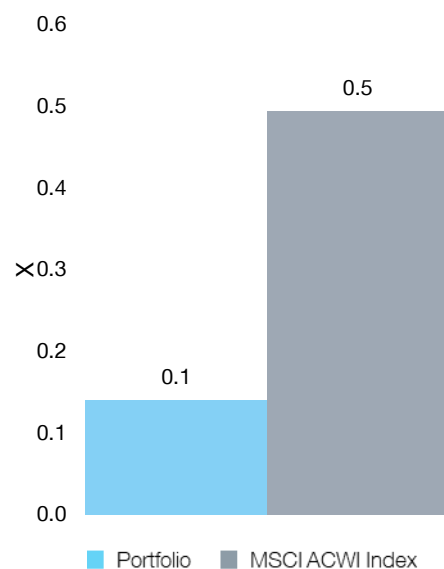


Numerous inefficiencies to exploit

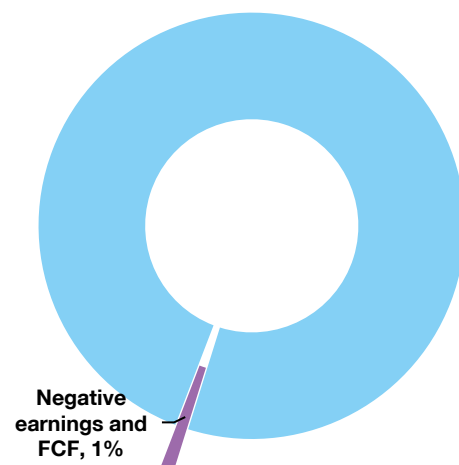
# Strong foundations, robust growth



**Net debt to equity<sup>1</sup>**

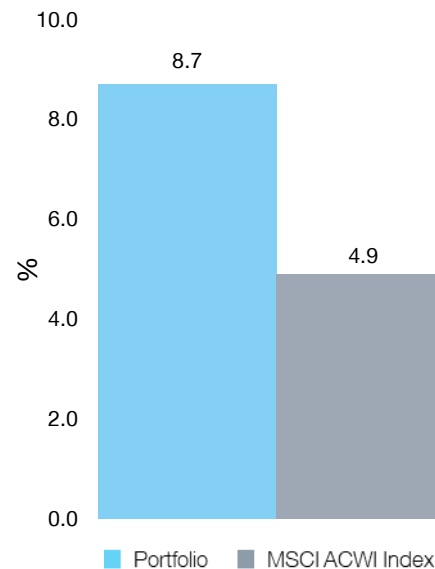


**98% positive earnings or FCF<sup>2</sup>**

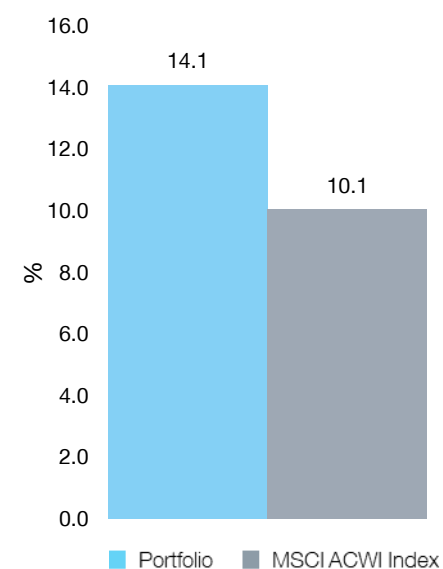


Cash runway	No. of companies
< 2 years	0
2-5 years	1
> 5 years	0

**R&D to sales**



**Earnings 3Y forward growth<sup>3</sup>**



Source: Baillie Gifford & Co, FactSet, MSCI. US dollar. As at 30 June 2024. Based on a representative Global Alpha portfolio.

<sup>1</sup>Excludes financials. <sup>2</sup>Excludes Richemont and VK International due to no data being made available. Totals may not sum due to rounding. <sup>3</sup>Excludes companies with negative earnings.

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Baillie Gifford & Co Ltd

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