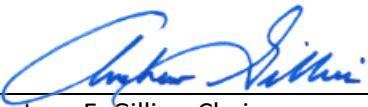


**Statement
of
Investment Policies and Procedures
for the
Ideal Canadian Pension Plan**

Financial Services Regulatory Authority of Ontario
Registration No. 1369511

Certified to be a true copy of the Statement of Investment Policies and Procedures adopted for the Ideal Canadian Pension Plan by the ICPP Management Board with effect November 30, 2025.

January 8, 2026	
_____ Date	_____ Andrew E. Gillies, Chair

January 8, 2026	
_____ Date	_____ Stephanie Santamaria, Vice-Chair

January 2026

PURPOSE

The purpose of the Ideal Canadian Pension Plan (the “Plan”) is to accumulate funds and provide retirement benefits to participating Members of the Plan. The Plan is a collective defined contribution and multi-employer pension plan.

The initial Participating Employers of the Plan established the ICPP Management Board (“Management Board”), an expert committee, to be the plan sponsor and to be the administrator of the Plan as defined under the Pension Benefits Act (Ontario) (the “PBA”).

The Board has prepared this Statement of Investment Policies and Procedures (“Statement”) in accordance with the PBA, the Pension Benefit Standards Regulations, and the Income Tax Act (Canada) and Regulations (collectively, “Applicable Legislation”).

The Plan is registered with the Canada Revenue Agency and the Financial Services Regulatory Authority of Ontario, under Registration Number 1369511.

BACKGROUND

The Plan was established effective January 1, 2021. The Management Board is the Plan sponsor and the legal administrator of the Plan.

The Plan is a collective defined contribution pension plan and, as such, the liabilities of the Plan are equal to the assets of the Plan.

Each Participating Employer and the Plan Members employed by that Participating Employer are eligible to contribute to the Plan based on amounts set out in the Participating Employer Agreement between the Board and the particular Participating Employer. Members, including former Members, are eligible to transfer lump sum amounts from their personal registered savings accounts to the Plan Fund in accordance with the Plan terms.

Investment risk is borne by the Plan Members and investment management fees are charged against Members’ Accounts. Administration fees not paid by a Participating Employer are also eligible to be paid from the relevant Members’ Accounts.

ALLOCATION OF FUND AND INVESTMENT RESPONSIBILITIES

The Management Board has delegated the management of this Plan as follows:

The Management Board will:

- Establish, review and amend, as required, this Statement;
- Select an institution to provide administration and recordkeeping services for the Plan (“Administrator/Record Keeper”);
- Select one or more fund managers (“Fund Manager”);
- Select the Custodian to hold pension fund assets (“Custodian”);
- Review the performance of the Fund Manager at least annually;
- Review and assess any changes to any Fund Manager that could affect the performance of the portfolios under management;
- Monitor the actual investment results for the Fund against the documented investment objectives in this Statement;
- Ensure that members are provided with education and ongoing communications about the nature of Plan and the investments used for the Plan Funds as deemed necessary and appropriate by the Management Board in its sole discretion; and
- Ensure that Members are provided with information about the performance of the Investment Funds.

The Administrator/Record Keeper will:

- Maintain information on the balance of Member’s accounts;
- Provide to the Management Board at least once per year a review and report of all investment Fund assets and transactions for the period;
- Provide instruction to the Custodian on Member account investments and rebalancing in accordance with the terms of the Plan and this Statement; and
- Provide retirement and Plan information to Plan Members.

The Fund Manager will:

- Manage the investments within each Investment Fund, subject to the fund’s Investment Policy Statements, applicable legislation and the constraints set out in this Statement.

The Custodian will:

- Fulfil the regular duties required by law of the Custodian in accordance with the Plan; and
- Monitor actual investments as appropriate to ensure compliance with the PBA.

STANDARD OF PRUDENCE

The Management Board and its members, its employees and agents shall exercise the care, diligence and skill in the administration and investment of the Plan that a person of ordinary prudence would exercise in dealing with the property of another person and shall use all relevant knowledge and skill that the administrator possesses or, by reason of the person's profession, business or calling, ought to possess. Care, diligence and skills will be considered in the context of each investment fund as a whole rather than for individual assets or asset categories.

INVESTMENT OBJECTIVES, ASSET ALLOCATION POLICY AND RATE OF RETURN OBJECTIVES

Investment Objectives

The Members are the primary risk bearers under the Plan. As Plan Sponsor, the Management Board, believes the Management Board Members have the experience and knowledge to select fund managers and investment funds to satisfy the needs of its Members during both the asset accumulation and the pension payout phases of their lifetimes.

The objectives of the investment strategy are to:

- provide meaningful long-term exposure to growth assets during their accumulation years;
- ensure a gradual reduction in investment risk as retirement approaches;
- require a balanced, diversified mix of equity and fixed income at retirement designed to support income stability and capital preservation in the decumulation phase; and
- minimize investment management fees.

All assets will be invested exclusively in a series of passively managed index funds selected by the Management Board. Member accounts do not permit individual investment choice. Instead, each Member's account is automatically invested according to the Plan's target-date glidepath, using the passive Canadian equity, U.S. equity, and Canadian universe bond index funds listed under the Asset Allocation Policy.

The Management Board believes that regular monitoring of Fund performance is the best way to achieve the investment objectives of the Plan on behalf of the Members. The measurements shall be judged in accordance with the benchmarks established under the "Rate of Return Objectives." The Management Board shall also monitor adherence to the investment policies and recommend changes to the policies or benchmarks as are deemed appropriate. At least annually there shall be a full review of this Statement.

In summary, the Plan invests Member accounts in a passively managed, professionally designed target-date strategy. The strategy invests in broad-market equity and fixed income index funds and automatically adjusts each Member's asset mix as they approach retirement. Member accounts are automatically invested and rebalanced. No member direction is permitted.

Rate of Return Objectives – Equity Funds

In respect of the equity funds, the Management Board expects the funds to:

- (i) achieve a gross return in excess of the increase in the Consumer Price Index ("CPI") plus 4% on a four-year moving average basis;

- (ii) track their respective benchmarks closely, subject to normal index replication variances. Performance will be assessed relative to the applicable passive benchmark indices listed in this Statement.

Rate of Return Objectives – Fixed-Income funds

In respect of the fixed income funds, the Management Board expects the funds to:

- (i) achieve a gross return in excess of the increase in the CPI plus 2% on a four-year moving average basis;
- (ii) track their respective benchmarks closely, subject to normal index replication variances. Performance will be assessed relative to the applicable passive benchmark indices listed in this Statement.

Asset Allocation Policy – Target Date

The Plan utilizes a target date investment approach to determine the asset allocation for each Member based on their expected retirement date. Under this approach, the Member's investments are automatically adjusted over time to reflect an appropriate balance between growth potential and capital preservation as the Member approaches retirement.

At the outset, all contributions for each Member are invested in a portfolio with a 100% equity allocation to maximize long-term capital growth during the early accumulation phase. Beginning ten (10) years prior to the Member's expected retirement date, the equity allocation of the portion of their personal account projected to provide their expected retirement income is gradually reduced on a linear basis, with a corresponding increase in fixed income exposure, until the allocation reaches 50% equity and 50% fixed income at the expected retirement date.

Following the completion of this transition period, the Member's asset allocation in respect of the portion of their personal account projected to provide their expected retirement income at retirement will remain at a target mix of 50% equity and 50% fixed income, unless otherwise directed by the Management Board.

Any portion of a Member's personal account that is not projected to provide their expected retirement income at retirement will remain at a target allocation of 100% equity unless otherwise directed by the Management Board.

Should the Member communicate a change to their anticipated retirement date to the Administrator/Record Keeper, the transition period may decrease below the 10-year period.

The below table summarizes the target-date allocation described above in respect of the portion of a Member's personal account projected to provide their expected retirement income at retirement.

Years to Retirement	Equity Allocation	Fixed Income
10 or more years	100%	0%
9 years	95%	5%
8 years	90%	10%
7 years	85%	15%
6 years	80%	20%
5 years	75%	25%
4 years	70%	30%
3 years	65%	35%
2 years	60%	40%
1 year	55%	45%
At Retirement (0 yrs)	50%	50%

All equity allocations are invested proportionally between the Canadian Equity and U.S. Equity based on the target equity mix as noted below. All fixed income allocations are invested in the Canada Universe Fixed Income as noted below.

Asset Allocation Policy – Equity and Fixed Income Allocation

Following is the target allocation for the Equity and Fixed Income allocation and the associated range for deviation at any time:

	Percentages of Equity Allocation		
	Target*	Min.*	Max.*
Canadian Equity	50%	45%	55%
US Equity	50%	45%	55%
Equity Allocation	100%	90%	110%

	Percentages of Fixed Income Allocation		
	Target*	Min.*	Max.*
Canadian Universe Fixed Income	100%	90%	110%
Fixed Income Allocation	100%	90%	110%

All limits shown above may be passively exceeded for short periods of time through market appreciation or cash flow changes in the portfolio. On a quarterly basis, a Member's account allocation will be reviewed to ensure compliance with the allocation targets. In the event the equity allocation exceeds the maximum allocation of total assets on a rebalance date, the equity portion will be reduced to the maximum allocation percentage of total assets. If the equity portion is less than the minimum allocation of the total assets on a rebalance date, the equity portion of the total assets will be increased to the minimum allocation of total assets.

Asset Allocation - Selected Funds and Passive Index

The Management Board has selected the following funds created by the Fund Manager and available on the Custodian's investment platform:

- Cooperators BlackRock Canadian Equity Index Fund
- Cooperators BlackRock U.S. Equity Index Fund
- Cooperators BlackRock Canada Universe Bond Index Fund

The passive benchmark set for each permitted asset category is summarised in the table below:

Asset Category	Passive Benchmark
Canadian Equity	S&P/TSX Composite Index
US Equity	S&P 500 Composite Index (\$C)
Canadian Universe Fixed Income	FTSE TMX Universe Bond Total Return Index

The Fund Manager's portfolio of investments must satisfy the requirements of Section 6 and 7 of the Pension Benefits Act, Regulations.

Minimum Rating for Fixed Income Assets

The majority of bond market securities within the selected pooled funds must obtain a Standard & Poor's rating of BBB- or a Moody's rating of Baa3 or an equivalent rating given by a recognized credit rating agency.

The majority of money market securities within the selected pooled funds must obtain a Standard & Poor's rating of A-3 or a Moody's rating of P-3 or an equivalent rating given by a recognized credit rating agency.

OTHER REQUIREMENTS

Aggregate and Individual Investment Limits and Permitted Investment Categories

The portfolio of investments must satisfy the requirements of Pension Benefits Standards Regulation. The Management Board believes that the requirements set out in this Statement, the Investment Policy Statements for each Investment Fund and the constraints set out in the Pension Benefits Standards Regulation are sufficient.

The Fund Manager must comply with the respective Investment Policy Statements as filed with the Custodian.

Securities Lending

The lending of securities or cash is not permitted with respect to assets held in the Member accounts.

Derivatives, Options and Futures

The Member accounts may not be invested directly in derivatives, options or futures.

Voting Rights

Where applicable, the Fund Manager will exercise all voting rights acquired through the Fund's investments. The Fund Manager will exercise acquired voting rights with the intent of fulfilling the spirit and intent of this Statement.

Valuation of Investments

In most cases, securities held by an investment fund will be very liquid and have an active market, in which case the valuation of those securities will be based on their market values. If the security held by the Fund does not have an active market, then that security will be valued at least annually by the Custodian using a discount rate composed of an estimate of the risk-free rate of return, an estimate of expected inflation and a risk premium commensurate with the uncertainty of the investment's future income stream and selling price.

Environment, Social and Governance Factors

The Management Board has adopted the use of a passive mandate for its investment objectives. It therefore does not reflect or incorporate risk factors such as environmental, social and governance (ESG) factors as part of its investment philosophy and process.

The Management Board will periodically undertake a review of the Fund Manager's ESG policies and principles as part of their investment management governance process.

Related Party Transactions

A "Related Party" is

- (a) the Management Board, the Plan Sponsor and Plan Administrator,
- (b) a Participating Employer,
- (c) an officer, director or employee of a Participating Employers,
- (d) the Funding Agent or person responsible for investing the assets of the Plan, or any officer, director or employee thereof,
- (e) an association or trade union representing employees of a Participating Employers, or an officer or employee thereof,
- (f) a Plan Member,
- (g) a person (including spouse or child) directly or indirectly holding more than 10% of the voting shares of a Participating Employer,
- (h) the spouse or child of (a) to (g),
- (i) an affiliate of a Participating Employer,
- (j) a corporation directly or indirectly controlled by a person in (a) to (h),
- (k) an entity in which a person in (a), (b), (c) or (g), has a substantial investment (where "substantial investment" means more than 25% of the ownership interests in an unincorporated entity, more than 10% of the voting rights of a corporation or more than 25% of the shareholders' equity in a corporation), or
- (l) an entity with substantial investment in a Participating Employer.

"Related Parties" excludes government or a financial institution holding Plan assets if not the Plan Administrator.

Related Party transactions are acceptable provided they are necessary for the operation of the Plan and are purchased on market terms and conditions that are at least as favourable for the Plan as are otherwise

available. A Related Party transaction is considered nominal or immaterial provided the transaction is less than \$50,000 per transaction with a cumulative limit of \$250,000 in the Plan's fiscal year.

The Management Board shall review any Related Party arrangements.

APPENDIX 1

SUMMARY OF ROLES

- **Members:** Employees and former employees of Participating Employers and Designated Organizations
- **Plan Administrator:** ICPP Management Board
- **Administrator/Record Keeper** Robertson, Eadie & Associates, A People Corporation Company
- **Plan Actuary:** Robertson, Eadie & Associates, A People Corporation Company
- **Fund Manager:** BlackRock Inc.
- **Custodian:** Co-operators Life Insurance Company