

**Policy Direction – Investment Management**

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**Rationale and Relationship to Vision, Mission, and Values**

To support long-term financial sustainability, MS Canada invests reserve and restricted funds prudently. This policy sets the high-level governance and oversight structure, independent of specific investment managers, to ensure alignment with fiduciary duties, CRA requirements, and Imagine Canada standards.

**Policy Objective**

This policy establishes the governance framework for MS Canada’s investments. It delegates detailed portfolio strategies to individual Statements of Investment Policies and Procedures (SIPPs), which are reviewed and monitored independently.

**Policy Application**

This policy applies to all MS Canada investments regardless of investment manager or fund structure.

**Authorization**

Approved by the Board of Directors of MS Canada on December 10, 2025.

**Policy Details**

With a view to strengthening the management of its affairs, MS Canada intends to concentrate, to the extent practicable, the investment of the cash, short-term investments and other funds (collectively “Funds”)

The investment of Funds other than those that are required to be available for operating purposes and which therefore may only be invested for relatively short terms (“Short- term Funds”) will be under the management of one or more third-party investment managers, to be selected by a committee (“Investment Committee”) to be established by MS Canada’s Board of Directors. That selection is subject to confirmation by the Board.

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Applies to:	All volunteers and staff at all levels
Frequency of review:	Five years or less
First approved:	November 22, 2008
Last reviewed:	December 10, 2025
Next scheduled review:	December 2030

The investment of Short-term Funds will be the responsibility of MS Canada's CEO and President and Vice President, Corporate Services or an Investment Manager, at the discretion of the Investment Committee, subject to the guidance provided by the Investment Committee and its oversight.

The Board has delegated to the Investment Committee responsibility for recommending an Investment Manager, or Managers, subject to the approval of the Board. The Investment Committee is responsible for selecting a Custodian, without approval of the Board. The Investment Committee is responsible for monitoring the Investment Manager, the Custodian and, with respect to the investment of Short-term Funds, the Vice President, Corporate Services. The Vice President, Corporate Services is accountable for implementation and consolidated reporting. The Investment Committee will receive written quarterly reports from the Investment Manager and the Vice President, Corporate Services concerning Funds management.

Investment of the Funds is subject to the Trustee Act (Ontario).

The Investment Manager(s) are to be a registered investment counsel/portfolio manager registered with the Ontario Securities Commission.

As a matter of policy, the Investment Committee will review the appointment of any external service provider not less frequently than every four years.

## **SIPP Requirements**

- MS Canada will maintain separate Statements of Investment Policies and Procedures (SIPPs) for each investment portfolio.
- The approval of objectives and guidelines for the investment of the Funds, as recommended by the Investment Committee, is the responsibility of the Board.
- The Investment Committee is responsible for:
  - Reviewing SIPPs and recommending any changes to the Board of Directors
  - Monitoring compliance
  - Overseeing quarterly performance and reporting

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- Ensuring that the combined objectives of individual SIPPs meet the overall investment objectives for MS Canada
- Each SIPP must define its own objectives, asset mix, benchmarks, liquidity constraints, and risk tolerances.
- Investment managers are accountable for adherence to their respective SIPPs and reporting to the Investment Committee.

## Executive Champion

MS Canada's Vice President, Corporate Services is the executive champion for this policy.

## Monitoring and Compliance

MS Canada's Executive Champion is responsible for leading the monitoring of the application and compliance of this policy direction in conjunction with other members of the Executive Team. On a quarterly basis, the Executive Team must acknowledge compliance with this policy direction and its related procedures.

## Policy Review

This policy is to be reviewed every five years or earlier if structural or governance changes warrant.

## Definitions

**SIPP** – Statement of Investment Policies and Procedures. Governing document for a specific portfolio.

**Investment Manager** – External firm retained to manage MS Canada investment assets.

**Investment Committee** – Board committee responsible for oversight of investment governance.

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