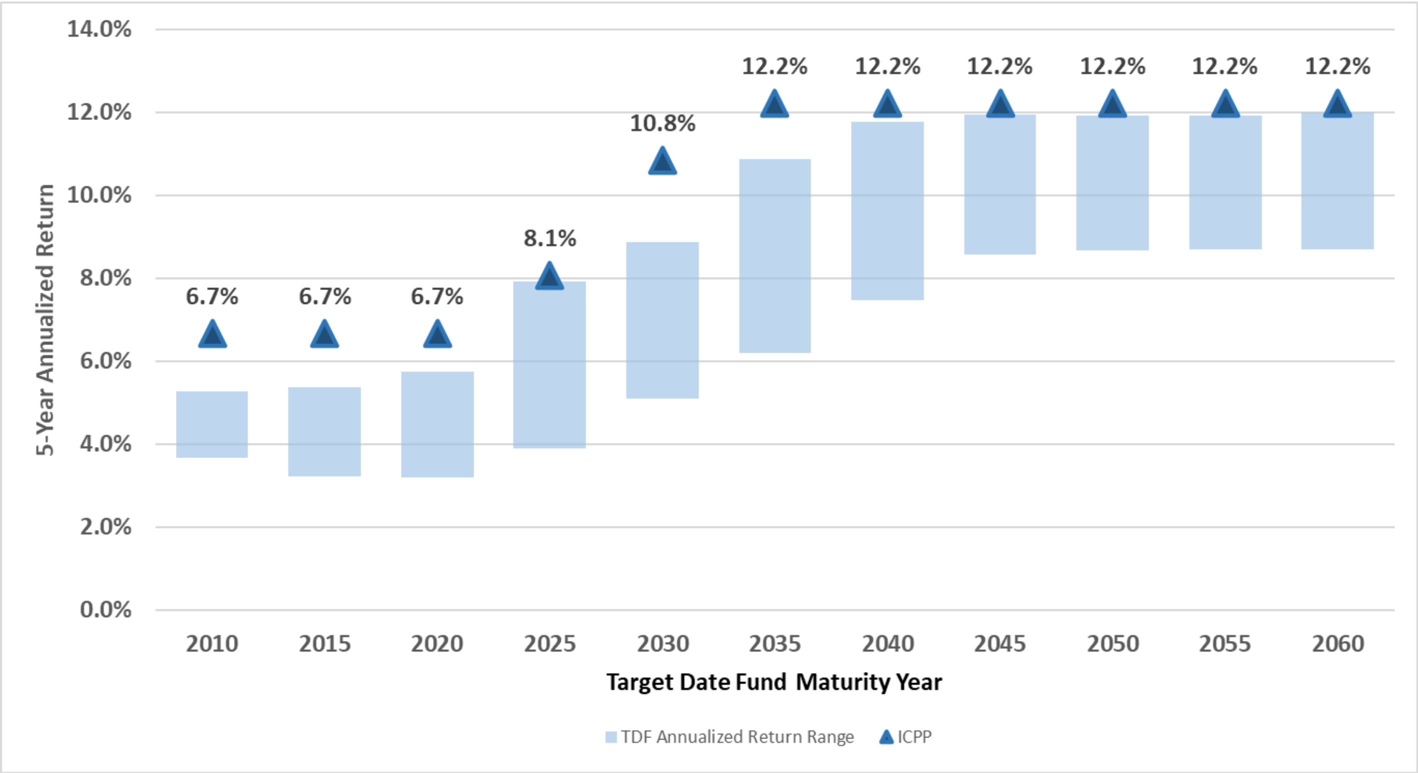
Quarterly Investment Review

Investing in a group pension plan for your employees is a powerful way to demonstrate long-term commitment to their financial well-being. In today's competitive job market, employees are looking for stability and support that extends beyond their paycheque, and a well-designed pension plan can help them feel confident and prepared for the future. Selecting the right plan that balances cost, flexibility and value can be a challenge. Navigating these options can be complex, but making the right choice can strengthen employee recruitment and loyalty, and showcase your culture of your organization. That's why we developed the Ideal Canadian Pension Plan (ICPP): to help employers feel confident in their choices and how they're impacting the future of their employees.

Performance as of March 31, 2026

This chart provides a comparison of the fund's performance against the industry peer group (TDF Universe) for each retirement vintage.

5-year annualized gross returns compared to peer group.



Peer group data is sourced from Morningstar Direct. Benchmarks are selected based on the same vintage to provide a fair comparison.

ICPP’s investment approach

The ICPP is a multi-employer, collective defined contribution retirement savings and income arrangement thoughtfully designed to deliver reliable lifetime retirement income for Canadian employees and a cost-effective, low-risk retirement solution for participating employers.

At its core, the ICPP combines institutional-quality governance and pooled investment strategies to optimize retirement outcomes while minimizing fees, fiduciary risk, and administrative burden on employers and employees. Through a diversified investment approach, member contributions are invested collectively to support long-term growth and income stability, without requiring individual members to make complex investment decisions.

The ICPP invests directly in low-cost, passive index funds managed by BlackRock, one of the world’s largest global investment managers that has extensive experience managing index-based strategies for pension plans and institutional investors. The ICPP utilizes a passive index-based investment strategy to provide broad market diversification at low costs with consistent market exposure. This approach helps maximize the portion of investment returns that stays in members’ accounts while reducing complexity and avoiding reliance on manager selection.

The ICPP uses a target date style asset allocation approach, adjusting the mix of growth and income assets within each member’s account as the member’s investment goals transition from retirement saving toward retirement income, otherwise known as a Glide Path strategy. This approach is designed to support long-term growth during a member’s working years and gradually reduce risk as retirement approaches, while keeping investment costs low and diversification high.

ICPP investment objectives

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
- establish a balanced, diversified mix of equity and fixed income at retirement designed to support income stability and capital preservation in the decumulation phase
- minimize investment management fees

For members with a long-term time horizon (10+ years to their expected retirement age), the strategy maintains a 100% allocation toward equities to maximize growth during their accumulation phase. As members approach retirement, the strategy systematically reduces equity exposure by reallocating funds into fixed income, which can reach a maximum of 50% of the total portfolio at the member’s expected retirement age. This transition is a de-risking measure intended to protect the member’s accumulated balance from significant market downturns during the sensitive years immediately preceding and during their retirement.

Here's a summary of the target minimum and maximum allocations for the Equity and Fixed Income allocation at any time.

Investment Category	Minimum	Maximum
Canadian Equity	25%	50%
US Equity	25%	50%
Total Equity	**50%**	**100%**
Canadian Universe Fixed Income	0%	50%
Total Fixed Income	**0%**	**50%**

Disclosures

Effective December 1, 2025, the fund transitioned from its previous investment framework to utilize diversified index funds. Previously the fund employed a specialized custom index approach. Under the new Target Date Fund Strategy, the investment mandate has been refined to focus exclusively on a passive index approach. This material is for information purposes only and does not constitute an offering memorandum or an offer or solicitation in any jurisdiction in which an offer or solicitation is not authorized.

The indicated rates of return are historical annual compounded total returns, including changes in unit value and reinvestment of all distributions. The ICPP's assets were managed by ICPP Funds Ltd. from inception until August 8, 2022, by Addenda Capital from August 9, 2022, to November 30, 2025, and BlackRock effective December 1, 2025. Investments aren't guaranteed: their values change frequently and past performance may not be repeated. Investment losses do and may occur, and investors could lose some or all their investment in the ICPP.

The information herein does not consider the investment objectives, financial situation or specific needs of any prospective investor. Prospective investors should consult their appropriate advisors prior to investing.

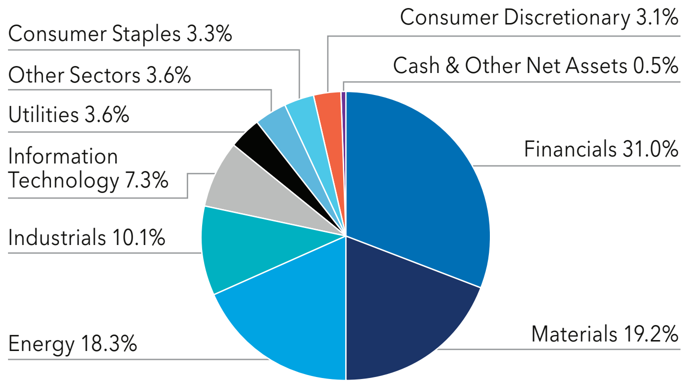
Information presented herein is obtained from sources we believe reliable, but we assume no responsibility for information provided to us from third parties. This information may not be reproduced for any purpose or provided to others in whole or in part without the prior written permission of Robertson, Eadie & Associates. All information and opinions indicated herein are subject to change without notice.

The ICPP is sponsored and administered by a not-for-profit Management Board comprised of Canadian pension experts who oversee governance, administration, and third-party suppliers. This governance structure substantially reduces fiduciary risks for individual participating employers.

- Fund custodian services are provided by Co-operators Life Insurance Company
- Legal counsel is provided by Osler
- Third party administration services are provided by Robertson, Eadie & Associates, a People Corporation company

Co-operators BlackRock Canadian Equity Index Fund

BLACKROCK



Investor Profile

Suited to investors seeking higher capital growth over the long term and diversification within Canada through exposure to the Canadian stock market. Investors should be able to accept a moderate level of risk.

Investment Objective

To achieve long term growth by investing in a diversified portfolio of Canadian equities.

Investment Strategy

The fund intends to achieve its objective by replicating the holdings and returns of the S&P/TSX Capped Composite Index. This index is comprised of a selection of the largest, by market capitalization, and most liquid securities listed on the TSX, selected by S&P using its industrial classifications and guidelines for evaluating issuer capitalization and liquidity. The constituents are the same as the S&P/TSX Composite Index, and individual constituents are capped at a 10% weight. While the fund invests primarily in Canadian equities, it may also invest directly in other investments such as exchange traded funds and pooled funds to help achieve the objective of tracking the return and risk profile of the benchmark. Small amounts of cash and/or money market securities (generally less than 1%) may be held for liquidity or pending investment.

Fund Facts

as at March 31, 2026

Fund type:	Canadian Equity
Fund size:	$46,815,000
Underlying fund size:	$5,919,935,524
Underlying fund name:	BlackRock Canadian Equity Index
Portfolio manager:	BlackRock Asset Management Canada Limited
Fund inception date:	1 November 2012
Underlying fund inception date:	1 September 1999
Number of holdings:	230
Volatility rating:	Moderate
Benchmark:	S&P/TSX Capped Composite Index 100%

Top Ten Holdings

as at March 31, 2026

Royal Bank of Canada	6.7%
Toronto-Dominion Bank	4.6%
Shopify Inc.	4.3%
Enbridge Inc.	3.5%
Agnico Eagle Mines Ltd.	3.0%
Canadian Natural Resources Ltd.	3.0%
Bank of Montreal	2.8%
Brookfield Corporation	2.6%
Canadian Imperial Bank of Commerce	2.6%
Bank of Nova Scotia	2.5%
Total Percentage of Fund	**35.7%**

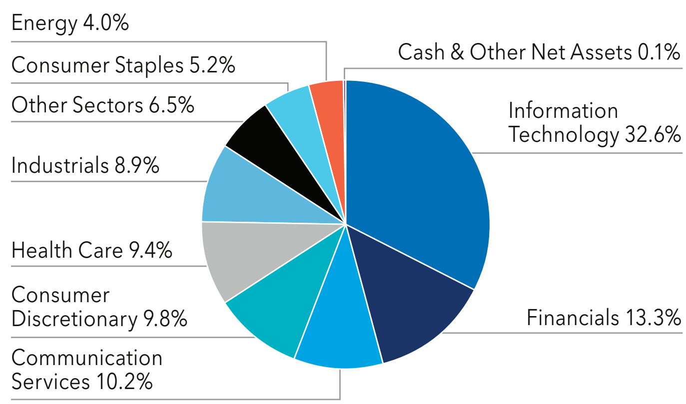
Rates of Return

	Annual Returns to March 31 (%)										Annualized Returns to March 31, 2026 (%)					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**Qtr**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	18.6	1.7	8.2	-13.8	44.3	20.1	-5.1	13.9	15.8	35.0	3.9	3.9	35.0	21.2	15.2	12.7
Benchmark	18.6	1.7	8.1	-14.2	44.2	20.2	-5.2	14.0	15.8	34.8	3.9	3.9	34.8	21.2	15.2	12.6

Co-operators BlackRock U.S. Equity Index Fund

co-operators

BLACKROCK



Investor Profile

Suited to investors seeking higher capital growth over the long term and diversification outside Canada with exposure to the broad U.S. stock market. Investors should be able to accept a moderate level of risk.

Investment Objective

To achieve long term growth by investing in a diversified portfolio of U.S. equities.

Investment Strategy

The fund intends to achieve its objective by replicating the holdings and returns of the S&P 500 Total Return Index. This index represents 500 of the largest public companies in the United States. To closely track the S&P 500 Total Return Index, the fund invests in all 500 securities in the index close to their actual index weights. A small tracking error will be present due to foreign withholding taxes.

While the fund invests primarily in U.S. equities, it may also invest directly in other investments such as exchange traded funds and pooled funds to help achieve the objective of tracking the return and risk profile of the benchmark. Small amounts of cash and/or money market securities (generally less than 1%) may be held for liquidity or pending investment..

Fund Facts

as at March 31, 2026

Fund type:	Foreign Equity
Fund size:	$117,611,000
Underlying fund size:	$10,038,247,256
Underlying fund name:	BlackRock CDN US Equity Index
Portfolio manager:	BlackRock Asset Management Canada Limited
Fund inception date:	2 December 2004
Underlying fund inception date:	1 December 1999
Number of holdings:	510
Volatility rating:	Moderate
Benchmark:	S&P 500 Composite Index 100%

Top Ten Holdings

as at March 31, 2026

NVIDIA Corporation	7.5%
Apple Inc.	6.6%
Microsoft Corporation	4.9%
Amazon.com Inc.	3.6%
Alphabet Inc.	3.0%
Broadcom Inc.	2.6%
Alphabet Inc.	2.4%
Meta Platforms, Inc.	2.2%
Tesla, Inc.	1.9%
Berkshire Hathaway Inc.	1.6%
Total Percentage of Fund	**36.2%**

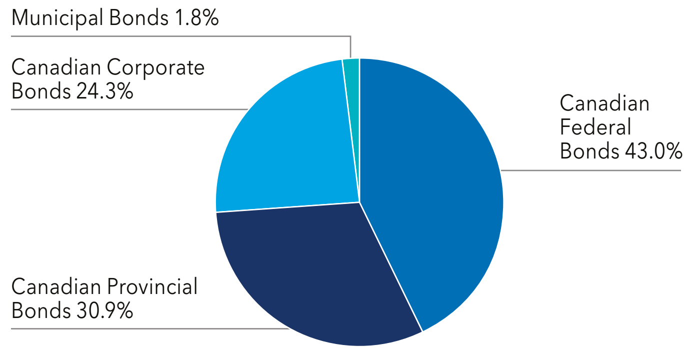
Rates of Return

	Annual Returns to March 31 (%)										Annualized Returns to March 31, 2026 (%)					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**Qtr**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	20.3	9.9	13.1	-1.2	37.5	14.8	-0.4	29.6	14.9	14.2	-2.6	-2.6	14.2	19.3	14.2	14.7
Benchmark	20.8	10.2	13.5	-0.9	38.1	14.9	0.0	29.9	15.1	14.2	-2.6	-2.6	14.2	19.5	14.4	15.0

Co-operators BlackRock Canada Universe Bond Index Fund

co-operators

BLACKROCK



Investor Profile

Suited to investors seeking potential interest income through exposure to the Canadian fixed income market and a medium to long-term investment horizon. Investors should be able to accept a low level of risk.

Investment Objective

To achieve high interest income and moderate capital appreciation while preserving the safety of the principal investment.

Investment Strategy

The fund intends to achieve its objective by replicating the holdings and returns of the FTSE Canada Universe Bond Index. This index is composed of investment grade, fixed coupon, government and corporate bonds. All holdings are issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year. The index is weighted by market capitalization.

While the fund invests primarily in Canadian bonds and debentures, it may also invest directly in other investments such as exchange traded funds and pooled funds to help achieve the objective of tracking the return and risk profile of the benchmark. Small amounts of cash and/or money market securities (generally less than 1%) may be held for liquidity or pending investment.

Fund Facts

as at March 31, 2026

Fund type:	Fixed Income
Fund size:	$175,011,000
Underlying fund size:	$3,683,342,280
Underlying fund name:	BlackRock Canada Universe Bond Index
Portfolio manager:	BlackRock Asset Management Canada Limited
Fund inception date:	2 December 2004
Underlying fund inception date:	1 September 1999
Number of holdings:	1,844
Volatility rating:	Low
Benchmark:	FTSE Canada Universe Bond Index 100%

Top Ten Holdings

as at March 31, 2026

Government of Canada, 3.25%, 01 Dec 2035	1.8%
Government of Canada, 2.75%, 01 Sep 2030	1.7%
Government of Canada, 3.25%, 01 Jun 2035	1.5%
Government of Canada, 2.75%, 01 Mar 2030	1.3%
Government of Canada, 3.00%, 01 Jun 2034	1.3%
Government of Canada, 2.50%, 01 Nov 2027	1.3%
Government of Canada, 1.50%, 01 Jun 2031	1.2%
Government of Canada, 3.50%, 01 Sep 2029	1.2%
Government of Canada, 3.25%, 01 Dec 2034	1.2%
Government of Canada, 2.75%, 01 Mar 2031	1.2%
Total Percentage of Fund	**13.5%**

Rates of Return

	Annual Returns to March 31 (%)										Annualized Returns to March 31, 2026 (%)					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**Qtr**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	1.5	1.3	5.2	4.4	1.6	-4.5	-2.0	2.1	7.7	0.9	0.2	0.2	0.9	3.5	0.7	1.8
Benchmark	1.5	1.4	5.3	4.5	1.6	-4.5	-2.0	2.1	7.7	0.8	0.2	0.2	0.8	3.5	0.7	1.8