

2025 Modern Slavery Annual Report

1. Introduction

This report is produced by the Investment Management Corporation of Ontario (“**IMCO**” or the “**Company**”) for the financial year ending December 31, 2025. The report sets out the steps the Company has taken during the previous financial year to prevent and reduce the risk that forced labour or child labour has been used as part of its activities and supply chains.

IMCO’s report has been prepared in compliance with Canada’s *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “**Act**”).

2. About IMCO

IMCO is a corporation without share capital created under the *Investment Management Corporation of Ontario Act, 2015*, S.O. 2015, c. 20, Sched. 19 (“**IMCO Act**”).

Pursuant to the IMCO Act, the Company’s objectives are to provide investment management and advisory services to public sector entities in Ontario that are responsible for investing the assets of a pension plan or other investment fund, in accordance with its empowering statute and its regulations.

IMCO is independent, operating at arm’s length from government and guided by a highly experienced and professional board of directors. IMCO operates on a not-for-profit basis, charging only cost-recovery fees to its clients.

Information on IMCO’s Board of Directors is [available here](#).

Information on IMCO’s Executive team is [available here](#).

IMCO is located in Toronto, Ontario, and currently has approximately 425 employees.

3. IMCO’s commitment

Forced labour and child labour are illegal and a violation of fundamental human rights. IMCO is committed to addressing the risks of forced labour or child labour as part of the Company’s activities and supply chains, through responsible, risk-based practices which are discussed further below.

IMCO embeds sustainability considerations into every area of the business, and these considerations include preventing the exploitation of vulnerable individuals.

IMCO’s latest sustainability reporting is available here: [Sustainable Investing](#)

Due to the nature of IMCO’s business and operations, the Company believes there is low risk that forced labour or child labour are being used as part of its activities and supply chains. Nevertheless, IMCO is mindful of the criticality of the issues and continues to carry out and enhance measures to prevent and reduce these risks. IMCO supports providing the information in this report in furtherance of its commitment to corporate responsibility and sustainability matters. It is IMCO’s desire to contribute to Canadian businesses’ and government institutions’ collective shared responsibility to prevent and reduce the risks of forced labour and child labour.

4. IMCO's supply chain and steps taken to prevent and reduce the risk of forced and child labour

(a) Structure, activities and supply chain

IMCO's structure is described in section 2: "About IMCO".

For the purposes of the Act, IMCO's activities and supply chain involve, predominantly, the procurement of goods in limited volumes through suppliers that provide the goods and services needed by IMCO to support its operations. The Company's activities and supply chains are thus incidental to the investment management and investment advisory services IMCO provides to clients.

Further details on IMCO's activities and supply chains are discussed below.

a.1 Production of goods

As a result of the nature of our services, IMCO is not in the business of producing goods.

a.2 Importation of goods

IMCO does not routinely import goods into Canada, but may do so on an occasional basis when necessary. IMCO generally engages Canadian-based suppliers to provide the goods that are needed to support its operations (for example, office supplies). In minor instances over the past financial year, IMCO imported such goods on one-off or small-scale bases through Canadian-based e-commerce providers.

(b) Overview of steps taken and supplementary information

Corporate responsibility and sustainability are embedded in all aspects of IMCO's business, and the Company is steadfast in its commitment to addressing such concerns, which includes preventing, identifying and mitigating instances of the use of forced labour or child labour as part of its activities and supply chains. Accordingly, IMCO employs multiple methods to help minimize the risks of modern slavery.

Fundamental to the Company's efforts to prevent and reduce the risks that forced labour and child labour are used as part of its activities and supply chains, IMCO has in place several risk-based policies and practices. These include procurement and vendor risk management policies and processes, due diligence procedures, an employee code of conduct, and the company's sustainability strategy and guiding principles. Additionally, ensuring knowledge and understanding of modern slavery issues continues to be central to IMCO's approach to the prevention and reduction of related risks, as are expectations and protocols for ongoing coordination, assessment, and regular reporting.

In preparation for the completion of this report, IMCO thoroughly reviewed its relevant activities and supply chains as well as any controlling interests. An assessment of these activities and supply chains was conducted to identify risks and methods to manage them.

Further details on the measures in place and the steps IMCO has taken to prevent and reduce the risks of modern slavery are provided in the sections below.

b.1 IMCO policies and due diligence procedures in relation to forced labour and child labour

As of the date of this report, IMCO employs the following policies, processes and due diligence procedures that address the prevention and risk of forced labour and child labour:

Policies and procedures	Description
<i>IMCO Code of Conduct</i>	Under IMCO's Code, all IMCO personnel share the responsibility to not knowingly engage in any practices in the context of IMCO's business or operations that would involve, support, facilitate or encourage forced or child labour at any stage of its supply networks. Personnel are directed to appropriate risk management, risk assessment and due diligence principles and processes.
<i>IMCO Corporate Procurement Policy</i>	- Pursuant to IMCO's Corporate Procurement Policy, due diligence is performed prior to the selection of any supplier, which helps to ensure that material risks, including those pertaining to forced labour or child labour, are mitigated. - As part of any request for proposal/request for quotation process, expectations are made clear that compliance with applicable law is expected. - Where appropriate, ongoing monitoring and due diligence is performed to ensure that material risks are appropriately mitigated throughout the supplier relationship.
<i>IMCO Third-Party Risk Management</i>	- For each procurement, information is gathered on prospective suppliers so that appropriate due diligence can be conducted to ensure risk-based selections are made. - Companies being considered for the supply of goods or services that meet a materiality threshold are also required to complete a Risk Questionnaire, which involves an assessment by each of them of their compliance with laws and regulations. This includes providing an overview of processes, policies and procedures in place to prevent the risk of modern slavery. - For selected suppliers, risk-based reviews of contractual agreements are performed and suppliers will be expected to adhere to applicable law. In higher risk scenarios, suppliers may be required to provide certification as to their practices to mitigate the risk of forced and child labour.
<i>Sustainable Investing</i>	- IMCO incorporates sustainability as a lens on managing business risks and seeking opportunities to ensure the long-term viability of an investment with the goal of improving its risk-return profile. Sustainability considerations cover diverse ecological, human, economic, financial, and societal issues, of which human rights and the freedom from forced labour and child labour are fundamental principles. - As signatories of the United Nations-backed Principles for Responsible Investment, IMCO adheres to its principles across its investment portfolio and has robust processes to identify and address risks, including forced or child labour, in relation to taking a controlling stake in an entity. IMCO incorporates material sustainability issues, including forced or child labour, into the investment analysis and decision-making processes in both the due diligence and investment monitoring phases. IMCO strives to be active owners and incorporate sustainability issues into its ownership policies and practices, seeking appropriate disclosures on sustainability issues with entities in which the Company invests,

	demonstrating its commitment to engage in a manner aligned with its investment beliefs. • If there are material concerns around forced or child labour or any other sustainability matter, IMCO will consider escalation of its engagement activities, which may include seeking governance improvements, collaborative engagement, or proxy voting. Divestment is also an option to be considered when there is a sustained risk to continuing the investment following ongoing unsuccessful engagement.
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b.2 Forced labour and child labour risks

Further to the Company's risk-based due diligence processes and procedures for assessment and selection of suppliers, IMCO continues to take steps to identify and assess whether its activities and supply chains carry risks of forced labour and child labour.

Based on the nature of IMCO's activities and supply chains given the sector that it operates in, as well as its limited importation of goods, the reviews involved considering the nature of the goods that IMCO sources from direct (and generally well-known, large) suppliers.

IMCO's assessment for the previous financial year is that any of its importation of goods would represent a low risk for forced labour or child labour being used in its supply chains. Further, while it is recognized that no sectors or industries are entirely devoid of any risks, no specific instances of heightened risk at IMCO have been identified to date.

b.3 Measures taken to (i) remediate any forced labour or child labour; and (ii) remediate the loss of income to the most vulnerable families that results from any measure taken to eliminate the use of forced labour or child labour in its activities and supply chains

As the Company's investigations have not revealed any instances in which aspects of our supply chains involved forced labour or child labour, or impacted vulnerable families, IMCO has not had to take any measures or corrective actions to date. Should an instance come to light, appropriate remediation would be considered on a case-by-case basis after an investigation and consideration of all relevant factors.

b.4 Training on forced labour and child labour provided to employees

Further to the elevation of internal knowledge and understanding on modern slavery issues and the obligations required under the Act in previous years, employees receive training on the Company's Code of Conduct and must certify their compliance with it on a routine basis. IMCO has also implemented processes and procedures for ongoing coordination, assessment, and regular reporting. Additionally, where appropriate, opportunities for additional training will be considered.

b.5 Assessing the effectiveness of ensuring that forced labour and child labour are not being used in business and supply chains

As described above, IMCO has measures in place that seek to prevent and reduce the risk that forced labour or child labour is used in its supply chains. IMCO's policies, procedures and practices are regularly reviewed. On at least a yearly basis, reviews of the nature and extent of IMCO's imports, and its controlled interests, are also carried out. We will, on an ongoing basis, consider further appropriate assessment mechanisms.

(c) Future actions

IMCO will continue to actively review its policies, procedures, practices and tools relating to its activities and supply chains, and will consider new or enhanced processes, practices and related training, as necessary or deemed appropriate, in relation to the assessment, prevention and reduction of the risks that forced labour and child labour are used at any step of its supply chain.

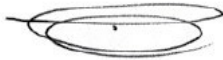
5. Controlled entities

IMCO does not currently control entities engaged in the activities covered by the Act.

IMCO holds interests in real estate properties through controlling interests in holding companies, which are not detailed in this report. These properties are managed by third-party property managers that undertake any relevant activities with respect to the property. IMCO anticipates that those managers will comply with any reporting obligations they may have under the Act.

6. Approval and Attestation

This report, prepared in accordance with the requirements of the Act, was approved by the IMCO Board of Directors on May 4, 2026 pursuant to section 11(4)(a) of the Act.



Name: Brian Gibson

Title: Chair, IMCO Board of Directors

Date: May 4, 2026