

Investment Policy Statement

HOCKEY HALL OF FAME DEVELOPMENT AND PRESERVATION FUND

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Prepared by:

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1. Purpose

The Investment Policy Statement (“IPS”) is designed to provide clarity and guidance in the investment decision making process and to assist the Wealth Advisor and Hockey Hall of Fame and Museum (“HHFM”) in effectively setting up, investing, monitoring, supervising and reporting the assets contributed to and invested in the **Hockey Hall of Fame Development and Preservation Fund (“the Fund”)**, which is an endowment fund established and governed in accordance with By-law No. 28 (Part III) of HHFM. Through detailed analysis of HHFM’s financial resources, needs, goals, risk tolerances and preferences, the IPS provides:

- < A description of financial goals, investment objectives and key investment policy factors
- < The decision making process, roles and responsibilities, and frequency of review
- < The recommended Asset Allocation, based on stated investment objectives, risk tolerances, time horizon, spending requirements, and return expectations
- < A description of eligible investments
- < The benchmark used to evaluate portfolio performance
- < The terms of communications among the relevant parties

2. Client Profile

This IPS has been prepared for the Fund with a market value of approximately \$6,560,000 (including reinvested returns of \$310,000) as of August 31, 2023. HHFM anticipates that (i) additional contributions totalling \$7,790,000 (in the years 2023-2027) and \$660,000 (in the years 2028-2033) will be received in conjunction with pledge commitments via HHFM’s “Legacy of Legends Growth Campaign 2021/2022”, and (ii) further fundraising initiatives may be implemented from time to time in frequency and scope to be determined.

Continued under the *Canada Not-for-profit Corporations Act* and a registered charity under the *Income Tax Act* (Canada), HHFM owns and operates a museum and place of entertainment offering state-of-the-art exhibits, theatrical presentations and educational programming from its premises at Brookfield Place, Toronto, Ontario, as well as a co-dependent resource centre and archive facility located at 400 Kipling Avenue, Toronto, Ontario.

The primary functions of HHFM are to:

- Honour and recognize individuals who have brought special distinction to the game of hockey via their election and induction into honoured membership
- Collect and preserve objects, images and histories connected with the game of hockey as it is played in Canada and throughout the world
- Develop and present exhibits and interpretive programs to entertain and educate the public about all facets of the game of hockey
- Maintain archives of documents, books and periodicals relevant to the history and development of hockey

- Serve as the principal facility for research on the history of hockey and provide various archival services to hockey organizations and media
- Develop and implement outreach programs, including travelling exhibits, loan/licensing of artifacts/archival materials, tiered education curriculums, etc.

The Fund has been set up with the purpose of generating an on-going income stream to support HHFM's future capital investment, outreach programs and institutional legacy projects (as more specifically defined as "Permitted Purpose(s)" and subject to various restrictions contained in By-law No. 28 of HHFM). The main goal for the assets in the Fund portfolio is to preserve capital while generating a reasonable rate of return using a diversified portfolio of high quality investments to maintain the purchasing power of the endowed assets after distributions are paid. Annual distributions or payout(s) from the Fund (if any) will be determined by the "Committee" (as specified below), which may involve the establishment of a "Payout Rate" to be the greater of (a) the Committee's anticipated annual rate of return after taking into account investment management fees and other administrative expenses and (b) the rate of return that corresponds with the portion of HHFM's disbursement requirements reasonably allocable to the Fund pursuant to the *Income Tax Act* (Canada).

3. Roles and Responsibilities

There are three main parties involved in the execution of the Fund's objectives.

1. The role of HHFM's Corporate Governance Committee (**the "Committee"**), as appointed by HHFM's Board of Directors from time to time, is to meet at least annually to review and approve permitted budget expenditure distributions from the Fund and set the Payout Rate for the Fund (in each instance, as applicable) for the upcoming year, to review with the Wealth Advisor the portfolio holdings, asset allocation, and performance of the Fund in the context of the current market environments, and to recommend amendments to this IPS for approval by HHFM's Board of Directors as deemed warranted through consultation with the Wealth Advisor or Investment Solutions team.
2. The **Wealth Advisor** has responsibility in the day-to-day servicing of the Fund accounts. They monitor the account and will provide advice with respect to the assets, recommending amendments to this IPS when warranted. The Wealth Advisor will ensure that the portfolio chosen is suitable for the goals and tolerances of the Fund and will communicate the risk and return profile of the mandate selected. The Wealth Advisor will not have discretionary control in the day-to-day investment management of the assets within the Fund's advisory accounts. This discretion is held by the Investment Solutions Portfolio Management and Trade teams who accept and execute Portfolio Manager trade instructions on the Wealth Advisor's behalf, all trading on the account will be executed by the Investment Solutions Trade team.
3. The **Portfolio Manager/Investment Solutions Team** has responsibility over day to day management of the Fund's investment portfolio. The Portfolio Manager executes the ongoing market and security research necessary to perform due diligence on portfolio positions and evaluates the investments selected in relation to how they affect the entire portfolio's risk and

return characteristics. They create and send trade instructions to the Investment Solutions team for execution at the client account level. The Investment Solutions team is responsible for all trades executed at the client account level including all model change requests provided by the manager as well as any client related transactions that are required to fund cash outflows or the payment of management costs. The team, in conjunction with the Portfolio Manager will ensure that all transactions are suitable, completed on a best execution basis and will exercise the care, skill and diligence that are expected of a reasonably prudent person as an investor using all relevant knowledge or skill that such person possesses or, by reason of that person's profession or business, ought to possess.

4. Individual Accounts

A detailed description of the Fund's accounts is listed below. These will be managed with reference to a **combined investment objective**. HHFM acknowledges that since these accounts are managed on a combined basis, the asset allocation and securities weighting held in any one account may not correspond with the overall household investment objective chosen below.

Hockey Hall of Fame Development and Preservation Fund

Account Number	Account type	Value	Investment Objectives (Must total 100%)			Risk Factors (Must total 100%)		
			% Income	% Growth	% Spec. Trading	% Low	% Med	% High
			886-02074-17	SIP	\$6,560,000.00	58	42	0
467-36220-17	Cash	\$0.00	100	0	0	100	0	0

5. Statement of Objectives

5.1 Investment Objective

Based on HHFM's stated goals and review of its current situation, we have determined that HHFM's primary investment objective is Balanced Growth. The portfolio is designed to provide growth with some opportunity for income and a primary focus on long-term capital appreciation.

5.2 Return

Consistent with similar endowment fund objectives, HHFM's desired annual rate of return is 3.50%-4.50% net of fees for the Fund's investments managed under this IPS. This level of return is expected to maintain purchasing power of the Fund's assets while providing capacity for annual distributions. This rate of return is the desired average rate of return over HHFM's stated time horizon but should not be relied upon as a promise or representation as to future performance of the Fund's investment portfolio. The overall level of portfolio return will be influenced by a number of factors, including asset allocation (i.e. equity vs. fixed income), the time horizon and the impact the economic cycle has

on corporate profits, interest rates and inflation. Portfolio returns in prior years are not guaranteed and may not be repeated.

5.3 Risk Tolerance

The goal of the investment process is to achieve the Fund's objective while minimizing risk. Understanding risk and knowing HHFM's level of comfort with risk is an extremely important part of investing since, typically, higher rates of return are associated with higher risks. Risk can be defined as the likelihood of a future investment loss, including the degree of uncertainty regarding the timing and predictability of investment returns.

We will categorize risk tolerance into two sections:

Ability to assume risk

The ability to assume risk is measured according to the portfolio's ability to withstand fluctuations relative to HHFM's goals and financial circumstances. This includes but is not limited to a range of factors such as time horizon, capital inflows, fund distributions, asset base, and the investment knowledge and experience of the Committee overseeing this IPS and the Fund's investment portfolio, as applicable.

Considering the above listed items the *ability* for the portfolio to take on risk is average.

Willingness to accept risk

The ability to assume risk differs from the comfort level associated with that level of risk. Considering HHFM's previous experience with investing and the need to preserve capital, we have determined that HHFM has a medium preference for risk. HHFM is willing to accept moderate market fluctuations with potential for loss.

6. Asset Allocation

Asset allocation is the process of determining the percentage of the Fund's investment portfolio that should be invested among the different asset classes based on HHFM's investment objective, risk tolerance and time horizon. The higher the equity allocation, the greater the portfolio's potential for capital appreciation and higher long-term returns. Conversely, the higher the fixed income allocation, the greater the portfolio's potential for a consistent income stream and stable returns.

The table below describes our recommendation for the Fund's asset allocation. The asset allocation of the Fund's investment portfolio should be within the asset mix guidelines. Within those guidelines, the Fund's strategic asset mix will serve as the desired long-term asset allocation. The asset allocation ranges provide the flexibility required to make tactical decisions based on our short to mid-term capital market outlook.

Asset Class	Strategic Asset Mix	Current Asset Mix	Asset Mix Guidelines	
			Minimum	Maximum
Cash and Equivalents	5%	0.00%	0%	10%
Fixed Income	35%	0.00%	20%	50%
Equity	60%	0.00%	45%	75%

Rebalancing

The Fund's portfolio asset allocation may, at times, differ from the strategic asset mix noted above due to market conditions, cash inflows, and cash distributions. The portfolio allocation will be monitored and rebalancing will take place when asset classes vary outside asset mix guidelines or when the manager deems that tactical rebalancing is necessary to decrease the risk of the portfolio or to take advantage of opportunities being presented by the market environment. Additional review will be conducted by the Investment Solutions Portfolio Management Team to ensure account holdings remain consistent with the model that was selected.

Performance Benchmarks

The portfolio's investment performance will be measured against certain market benchmarks. Three key qualities of valid benchmarks are that they are specified in advance, they are measurable, and they are investable. As a result we will be evaluating the performance of the Fund against two key figures, listed as 1 and 2 below, but have included a traditional asset mix index benchmark as a guideline for traditional performance evaluation purposes

1. The desired annual rate of return indicated in section 5.2 and the portfolio's progress to that goal.
2. The Morningstar Canadian Neutral Balanced Category benchmark that shows a composite return for all open ended portfolios in Canada that invest at least 70% of the assets in a mix of Canadian domiciled equity and Canadian dollar denominated fixed income securities and have at least 40%-60% of those assets invested in equity securities.
3. Traditional Asset Mix Benchmark:

Index	Strategic Asset Mix
Fixed Income - FTSE/TMX Canada Short Term Bond Index	20%
Fixed Income – FTSE/TMX Canada Mid Term Bond Index	20%
Equity – S&P/TSX Composite Index	30%
Equity - S&P 500 Index	30%

7. Investment Constraints

7.1 Time Horizon

The time horizon of a portfolio is the period over which HHFM plans to be invested before significant withdrawal of funds are made in order to achieve the Fund's investment goals. While it may not be possible to define in advance all the possible uses and related timing of the Fund's investments, HHFM should consider whether HHFM is sufficiently long-term in its investment horizon so as to be able to weather short-term and medium-term investment fluctuations and cycles.

HHFM has indicated the time horizon for the Fund's portfolio is Long-Term Single-Stage (Greater than 7 years).

7.2 Income Requirements

There are no income requirements listed at this time. It is expected that no disbursements will be made from the Fund until such time that initial Fund assets have been invested for a period of one year and that any expected disbursements in excess of the stated liquidity level below will be communicated with at least 3 months' notice of expected payout date. This requirement will be re-evaluated during the Committee's annual review.

7.3 Liquidity

HHFM's need for liquidity is a function of its existing reserves set aside for emergencies and the likelihood of significant withdrawals in the short-term. Liquidity refers to the ability to convert an asset into cash without causing a significant change in the price of that asset. If the time horizon is short, an illiquid asset may not be appropriate. Sufficient liquidity is important to allow future cash usage for an emergency or to participate in a new investment opportunity.

As a result of the income requirements that HHFM has outlined, the Fund's household portfolio will hold a strategic allocation of 5% to cash and short term investments with a longer term policy range of 0-10%. This will primarily be used to facilitate HHFM's income needs, to capitalize on opportunities within the equity markets, and to cover the cost of the management of the portfolio.

7.4 Tax Considerations

While no investment decision should be made solely for tax reasons, it is nonetheless an important factor which may influence decisions made in the Fund's investment portfolio. HHFM understands and acknowledges that ScotiaMcLeod does not provide tax advice in relation to the Fund's investment portfolio. Therefore, HHFM should consult a tax professional on a regular basis to discuss strategies to minimize tax liability.

7.5 Unique Preferences

HHFM has indicated a potential need to limit exposure to securities that are not consistent with the image of HHFM. If there are specific securities that HHFM does not wish to be purchased please submit them to the Wealth Advisor so that applicable constraints can be applied to the Fund's investment portfolio. If these or any changes in HHFM's situation should occur, or new needs develop, please inform us so that we can take appropriate action.

8. Investment Guidelines

In order to realize the Fund's goals and manage risk, investment decisions will be made according to the guidelines detailed below.

Diversification

Diversification is an important strategy for managing and controlling portfolio risk. The table below summarizes the three different types of diversification that are considered when creating the Fund's investment portfolio.

Type	Description
By asset classes	Diversify by asset class by combining different types of asset classes in the portfolio according to HHFM's client profile.
Within each asset class	Diversify within each asset class by holding investments with different risk-return characteristics. For example, equities are diversified across industry sectors, and by company size (large-, mid- and small-cap equities), while bonds are diversified by credit ratings and term to maturity.
Geographically	Diversify geographically by investing in securities of Canadian, U.S., and International Corporations.

The following categories of assets are permissible investments for the portfolio.

Cash and Equivalents

This portion of the portfolio may include money market vehicles such as Treasury Bills, Bankers' Acceptances, cashable Guaranteed Investment Certificates, fixed income investments with maturities less than one year, money market mutual funds and cash.

Fixed Income Investments

The fixed income portion of the portfolio may include Government bonds, corporate bonds, floating rate notes, Mortgage Backed-Securities, Guaranteed Investment Certificates, fixed income mutual funds and exchange traded funds. The fixed income portfolio shall be diversified to avoid undue exposure to any individual issuer (excluding obligations of the Canadian Government, any Provincial Government or their agencies) and all securities will be denominated in CAD\$ terms.

Equity Investments

The equity portion of the portfolio may include Canadian and U.S. common and preferred shares, income trusts, convertible preferreds and debentures, rights, warrants, instalment receipts, private placements, and exchange traded funds. Common stocks should be listed on a recognized stock exchange. The equity holdings within the portfolio shall be appropriately diversified with a majority currently paying dividends.

Please refer to Appendix A for mandate specific investment parameters.

9. Review and Monitoring

As a part of the SIP Program, the Fund's portfolio participates in an enhanced level of due diligence. The Investment Solutions Investment Committee meets quarterly to review all SIP Program managers. The managers' adherence to job parameters, personnel changes, returns history, and any other material changes in organization or investment philosophy is reviewed at these meetings. Deterioration in a manager's ability to administer the mandate for which they were hired may result in removal from the SIP Program. The Investment Solutions Portfolio Management team conducts monthly account reviews to ensure that the Fund's account allocations and asset mix do not deviate from the model selected.

Furthermore, the Wealth Advisor will review and monitor the Fund's portfolio on a regular basis and shall notify HHFM's CEO or designated representative should any need for updates arise. Please feel welcome to contact us at any time to discuss the Fund's portfolio, the market outlook, or to have a verbal portfolio review but at a minimum we will:

1. Prepare and maintain this Investment Policy Statement
2. Select portfolio constituent with different and distinct risk/return profiles so that appropriate diversification is achieved
3. Prudently select Investment Options
4. Control and account for expenses
5. Avoid prohibited transactions and conflicts of interest
6. Provide quarterly reporting showing all holdings within the Fund's portfolios and rates of return, transaction details, cash flows, securities held and their current value, and change in the value of each security and the Fund's overall portfolio since the previous report.


On an annual basis, we will meet with HHFM's CEO or designated representative for a comprehensive portfolio review and to ensure that the parameters of this IPS continue to accurately reflect the financial circumstances of the Fund. The IPS is not expected to change frequently. In particular, short-term fluctuations in the financial markets should not require adjustments to the IPS. Significant changes to the Fund's risk tolerances, time horizon or investment/distribution goals will warrant a full review of this IPS. If any significant changes in HHFM's situation should occur, please communicate this information to our office so that we can take appropriate action.

10. Implementation

By signing below I/we (on behalf of HHFM or Scotia Wealth Management, where applicable):

1. Agree to follow the parameters outlined in this IPS;
2. Confirm that HHFM's financial goal, investment objective, risk tolerance and time horizon, are accurately described in the IPS;
3. Authorize ScotiaMcLeod to disclose any information relating to the Account to any other accountholders authorized by HHFM that are part of the combined group;
4. Authorize ScotiaMcLeod to invest in securities that are newly issued even if the newly issued securities are underwritten by Scotia Capital Inc.;

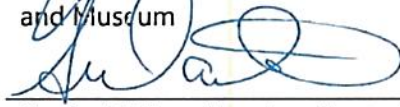
5. Acknowledge that, in some circumstances, ScotiaMcLeod may receive brokerage commissions, trailers and other compensation from third parties based on spreads for the purchase and sale of securities and other property in HHFM's account(s); and
6. Agree that the personal and financial information and the "Investment Objectives" and "Risk Factors" information set out in HHFM's duly-executed ScotiaMcLeod *"Confidential Account Agreement – Individuals and Legal Entity, if applicable"* (the **"Account Agreement"**) govern the management and operation of HHFM's account(s) contained within this IPS. If there is a discrepancy between this IPS and your Account Agreement, the Account Agreement shall prevail. Furthermore, if subsequent to signing this IPS, a change occurs to such personal or financial information or other circumstances that could affect HHFM's "Investment Objectives" or "Risk Factors" information, HHFM agrees to forthwith notify ScotiaMcLeod of all relevant details of such change. In this case, and if deemed necessary or prudent by ScotiaMcLeod, HHFM agrees to update and revise its "Investment Objectives" and "Risk Factors" information to incorporate the change in circumstances by executing a ScotiaMcLeod *"Account Information Change and/or Margin/Option Application – Individuals and Legal Entity, if applicable"* form. Thereafter, HHFM's account(s) governed under this IPS shall be operated and managed by ScotiaMcLeod in accordance with the most-recently executed ScotiaMcLeod *"Account Information Change and/or Margin/Option Application – Individuals and Legal Entity, if applicable"* form relating to these account(s).



 Jeff Denomme, President & CEO, Hockey Hall of Fame
 and Museum

November 13, 2023

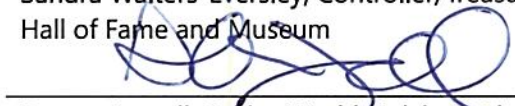
 Date



 Sandra Walters-Eversley, Controller/Treasurer, Hockey
 Hall of Fame and Museum

November 13, 2023

 Date



 Darren Farwell, Senior Wealth Advisor, Director, Scotia
 Wealth Management

11/14/23

 Date

Appendix A – Portfolio Parameters

60% SIP North American Dividend Segregated Portfolio

Eligible Securities:	Canadian, U.S. common and preferred shares, income trusts, convertible preferreds and debentures, rights, warrants, instalment receipts, private placements and exchange traded funds (ETF).
Number of Holdings:	25-60 securities.
Portfolio Turnover:	30-40% per annum, on average
Prohibited Investments:	Derivatives.
Cash or Cash Equivalents:	Maximum 10%
Individual Security:	<p>Maximum 10%, at market value, may be held in any single issuer, except for government security.</p> <p>At least 90% of securities must be currently dividend paying, Maximum of 10% of the portfolio, measured by market value, may invest in securities where regular dividend is expected to be announced within one year.</p>
Sector Constraints	<p>+/- 10% (in absolute terms) of sector weighting in the Primary Benchmark for each GICs sectors in the portfolio</p> <p>Minimum exposure to at least 7 GICs sectors</p>
Market Capitalization	<p>Large Cap (>\$10B): 40-100%</p> <p>Mid Cap (\$10B - \$2B): 0-50%</p> <p>Small Cap (<\$2B): 0-20%</p>
Country Constraints	No securities outside of Canadian and US Markets
Performance Benchmark	<p>50% S&P/TSX Capped Compositd (TR) Index</p> <p>50% S&P 500 (TR) Index (CAD)</p>
Yield	Target a yield of 2.0%

40% Capital Preservation Bond All Pool Portfolio

	Foreign Exposure	Duration	Credit Rating	Sector
Scotia Floating Rate Income Fund – 20%	<ul style="list-style-type: none"> < Foreign currency denominated investments: Max 50% < Foreign currency (net of hedging): Max 10% 	<ul style="list-style-type: none"> < \$weighted avg duration <5 yrs (gross) < \$weighted avg duration <2 yrs (net) 	<ul style="list-style-type: none"> < Min \$weighted avg rating: BBB(L) < < BBB (L): Max 25% < <B (L): Max 5% 	<ul style="list-style-type: none"> < Min. no of issuers: 30
Scotia Mortgage Income Fund – 20%	<ul style="list-style-type: none"> < Min 90% in C\$ denominated investments 	<ul style="list-style-type: none"> < Max 10 years term to maturity < \$weighted avg term: +/- 2 years of BM 	<ul style="list-style-type: none"> < Min credit rating: BBB (L) or R2 (L) at purchase 	<ul style="list-style-type: none"> < Mortgages: 75-95% < Fixed Income: 0-25%
Scotia Short Term Bond Fund – 20%	<ul style="list-style-type: none"> < Foreign currency denominated investments: Max 10% < Foreign currency (net of hedging): Max 5% 	<ul style="list-style-type: none"> < \$weighted avg duration: +/- 1 year of BM 	<ul style="list-style-type: none"> < Min credit rating: BBB (L) or R2 (L) at purchase 	<ul style="list-style-type: none"> < Gov: 25-100% < Corp: 0-75% < ABS: Max 10%
Scotia Private Short-Mid Gov Bond Pool – 20%	<ul style="list-style-type: none"> < Foreign currency denominated investments: Max 10% < Foreign currency (net of hedging): Max 5% 	<ul style="list-style-type: none"> < \$weighted avg duration: +/- 2 years of BM 	<ul style="list-style-type: none"> < Min credit rating: BBB (L) or R2 (L) at purchase 	<ul style="list-style-type: none"> < Gov: 75-100% < Corp: 0-25%
Scotia Private Cdn Corporate Bond Pool – 20%	<ul style="list-style-type: none"> < Foreign currency denominated investments: Max 30% < Foreign currency (net of hedging): Max 10% 	<ul style="list-style-type: none"> < \$weighted avg duration: +/- 3 years of BM 	<ul style="list-style-type: none"> < See below* 	<ul style="list-style-type: none"> < Cdn Gov: 0-50% < Cdn Corp: 51-100% < Foreign gov & corp: 0-49%

*The fund may invest up to 25% of its assets in securities that have a credit rating below BBB (low) but in any case not lower than B (low) or R2 (low) . In the event of a downgrade, total exposure to credit ratings below the minimums permitted must not exceed 5% of the fund's net assets at market value. If a portion of the downgraded security must be sold to adhere to this requirement, the Portfolio Manager may exercise discretion with respect to the sale of the asset (generally within 60 days of the downgrade) to minimize impact to the portfolio.