



## INDEPENDENT REVIEW COMMITTEE OF THE VALUE PARTNERS POOLS 2025 REPORT TO UNITHOLDERS

February 24, 2026

Dear Unitholder,

The Independent Review Committee (the “IRC”) of the Value Partners Pools (the “Pools”, as listed in Schedule A), is pleased to provide its Report to the Unitholders of the Pools (the “Report”) as required by National Instrument 81 – 107 *Independent Review Committee for Investment Funds* (“NI 81-107”).

The IRC’s mandate is to review conflict of interest matters identified and referred to it by Value Partners Investments Inc. (the “Manager” or “VPI”), and to give its approval or recommendation, depending on the nature of the conflict of interest matter. A “conflict of interest matter” is a situation where a reasonable person would consider the Manager, or an entity related to the Manager, to have an interest that may conflict with the Manager’s ability to act in good faith and the best interests of the Pools. In each instance where a conflict of interest matter is considered by the IRC, its focus is to determine if the Manager’s proposed action achieves a fair and reasonable result for the Pools.

At least annually, the IRC reviews and assesses the adequacy and effectiveness of the Manager’s policies and procedures relating to conflict of interest matters in respect of the Pools.

The IRC also conducts an annual self-assessment of its independence, compensation and effectiveness. This assessment was conducted at the IRC’s February 24, 2026 meeting. Following the review, the IRC confirmed that each of its members remained independent and that the compensation paid to each of its members is considered to be reasonable. In addition, with a broad array of professional experience and expertise, the members concluded that they were individually and collectively effective in meeting the expectations of an independent review committee under NI 81-107 and the IRC’s Charter.

We look forward to continuing a constructive and collaborative working relationship with the Manager, and continuing to work in the best interest of the Pools when dealing with conflict of interest matters.

**Steve Geist**

Chair of the Independent Review Committee

**Scope of Report**

The Pools have a financial year that ends on December 31. This report relates to the period from January 1, 2025 to December 31, 2025 (the “Reporting Period”).

**IRC Membership**

The current IRC became operational on September 8, 2023, and all members listed below were initially appointed on that date. Joanne De Laurentiis was re appointed for a two year effective December 22, 2025.

<b>IRC MEMBER</b>	<b>APPOINTMENT OR REAPPOINTMENT DATE</b>	<b>TERM EXPIRY DATE</b>	<b>OTHER IRC MEMBERSHIPS</b>
<b>Steve Geist (Chair)</b> Toronto, Ontario	Dec. 22, 2023	Dec. 22, 2026	<ul style="list-style-type: none"> <li>• Canada Life Funds*</li> <li>• Counsel Funds*</li> <li>• SEI Investments Canada Funds</li> <li>• NCM Asset Management Funds</li> </ul>
<b>Joanne De Laurentiis</b> Toronto, Ontario	Dec. 22, 2025	Dec. 22, 2027	<ul style="list-style-type: none"> <li>• Canada Life Funds*</li> <li>• Counsel Funds*</li> <li>• NCM Asset Management Funds</li> </ul>
<b>Linda Currie</b> Toronto, Ontario	Dec. 22, 2024	Dec. 22, 2026	<ul style="list-style-type: none"> <li>• Canada Life Funds*</li> <li>• Counsel Funds*</li> </ul>

\* Affiliate of Value Partners Investments Inc.

The members of the IRC bring to their duties a wide range of business experience, as set out in their respective biographies below.

**Steve Geist**

Steve is a Corporate Director with over 30 years of experience in financial services. He retired from CIBC in 2017 where he was Senior Executive Vice President and Group Head, CIBC Wealth Management. Prior to that role, Steve was President and CEO of CIBC Asset Management, one of Canada's largest asset managers. He previously held senior positions with TD Asset Management, Fidelity Investments and Price Waterhouse.

Steve currently serves as Vice Chair and Director of the Ontario Financing Authority and is also on the Board of Directors of the Financial Services Regulatory Authority of Ontario and of Quinte Health. He is a member of the IRCs of SEI Investments Canada and NCM Asset Management Ltd. He is a past director of the Investment Funds Institute of Canada and the Mutual Fund Dealers Association. Steve is a Chartered Professional Accountant with an FCPA/FCA designation and holds the ICD.D designation from the Institute of Corporate Directors. He is also a Certified Financial Planner and holds a BBA from Wilfrid Laurier University.

**Joanne De Laurentiis**

Joanne is an experienced, senior executive and Board member. She has excelled in creating fit-for-purpose management structures; led marketing, research, and strategic planning initiatives; and contributed to the development of sound regulatory and legislative frameworks for the financial services sector.

Joanne currently serves as Chair of NCM Asset Management Ltd.’s Independent Review Committee and a board member of BeWhere Holdings Inc. Joanne’s past leadership roles include President & CEO of the

Investment Funds Institute of Canada (IFIC), CEO of Credit Union Central of Canada, and Interac, Vice-President of Public Affairs for the Canadian Bankers Association, and Chief of Staff to a Minister in the Ontario Government. She holds a Master's degree in Political Science from Western University.

#### Linda Currie

Linda is a retired senior partner and former Chair of the Investment Funds & Asset Management Practice of Osler, Hoskin & Harcourt LLP. She practiced corporate and securities law for more than 30 years with a particular emphasis on financial services, investment funds, asset management and related securities regulatory matters. Linda advised Canadian and international asset management firms, and the boards and independent review committees of investment funds. She was a member of the Investment Funds Advisory Committee of the Ontario Securities Commission and has sat on the boards of two public mutual fund corporations.

Linda holds a Bachelor of Arts with Honours from Western University, a Bachelor of Education from the University of Toronto and a Bachelor of Laws from Osgoode Hall at York University. Before her career in law Linda taught French and Art at North Toronto Collegiate.

#### **Holding of Securities**

All IRC members are independent of the Manager and maintain transparency in relation to their personal holdings of Pools and securities of the Manager.

#### Pools

As at December 31, 2025 the members of the IRC did not beneficially own, directly or indirectly, in the aggregate, more than 0.1% of any outstanding units of any series of the Pools.

#### Manager

As at December 31, 2025, the members of the IRC did not beneficially own directly or indirectly, in the aggregate, more than 0.1% of any class or series of voting or equity securities of the Manager or its indirect parent company, Great-West Lifeco Inc.

#### Service Providers

As at December 31, 2025, the members of the IRC did not beneficially own, in the aggregate, directly or indirectly, more than 0.1% of any class or series of voting or equity securities of any material service provider to the Pools or the Manager.

#### **IRC Compensation and Indemnities**

The aggregate compensation (including any expenses) paid by the Pools to the IRC for the Reporting Period was \$40,900. This amount was allocated among the Pools in a manner that is considered by the Manager to be fair and reasonable to the Pools.

The initial compensation was set by the Manager. As at the date of this Report, each member of the IRC receives an annual retainer of \$11,800 (\$12,800 for the Chair), which includes attending four quarterly meetings. Each member is entitled to receive an additional \$1,500 for each meeting attended beyond four quarterly meetings annually (each a "special meeting").

Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties, including reasonable travel and accommodation expenses. The Manager also purchases and maintains liability insurance coverage for the benefit of the IRC members. The IRC reviews its compensation

annually by giving consideration to the following factors:

1. the best interest of the Pools;
2. industry practices, including industry averages and surveys on IRC compensation;
3. the number, nature and complexity of the Pools for which the IRC acts;
4. the nature and extent of the workload of each member of the IRC, including the time commitment that is expected from each member; and
5. any recommendations concerning IRC compensation made by the Manager.

No indemnities were paid to the IRC by the Pools or the Manager during the Reporting Period.

### **IRC Charter**

The IRC updated and reapproved its Charter on May 15, 2025.

### **Conflict of Interest Matters**

NI 81-107 requires the IRC to review all conflicts of interest matters identified and referred to it by the Manager, and to give its approval or recommendation, depending on the nature of the conflict of interest matter.

The IRC may also issue standing instructions to the Manager in conjunction with an approval or a recommendation to enable the Manager to engage in the particular conflict of interest matter on a continuing basis. The Manager must present its written policies and procedures on each conflict of interest matter, as well as the related standing instructions, to the IRC for its review and assessment on an annual basis.

For each of the approvals or recommendations summarized below, the IRC reviewed and issued standing instructions during the Reporting Period. In addition, the IRC will review any requests from the Manager to terminate existing, or issue new, standing instructions.

### **Approvals and Standing Instructions**

The Manager received positive approvals and standing instructions in respect of the conflict of interest matters addressed by the following policies:

1. **Investments in Securities of a Related Company:** during the Reporting Period, the Manager relied upon the approval and standing instructions issued by the IRC to enable the Pools to invest in related issuers of the Pools. Absent IRC approval, the Pools could not have made these investments. For the purposes of the above, a related issuer of a Pool is an issuer: (i) who is a substantial securityholder of the Manager (holding more than 20% of the voting securities of the Manager), or (ii) in which a substantial securityholder of the Manager has a significant interest (holding more than 10% of the voting securities of the issuer), or (iii) of which a director or officer of the portfolio manager or an affiliate of the portfolio manager is also a director or officer.

The standing instructions require that the Manager acts in accordance with its Investment in Securities of a Related Company Policy (the “Related Issuer Policy”), make periodic reports of its adherence to the Policy accompanied by certificates of the applicable portfolio managers attesting thereto, and to provide timely notification of any material breaches of, or exceptions to, the Related Issuer Policy.

Positive Recommendations and Standing Instructions

The Manager received positive recommendations and standing instructions in respect of the conflict of interest matters addressed by the following policies:

1. **Valuation:** governs the determination of the value of a Pool's portfolio securities.
2. **Fund Expenses:** governs charging and allocation of expenses by the Manager between each of the Pools and series of the Pools.
3. **Purchase, Redemption and Disposition by the Manager in the Pools:** governs the process by which the Manager invests or withdraws capital from the Pools.
4. **Fund Gain/Loss Accounting:** governs the correction of errors in calculating the security price of a Pool, in managing investor transactions, and in trading a Pool's portfolio securities.
5. **Use of Client Brokerage Commissions:** governs the acceptance of services by the Manager from brokers that execute portfolio transactions for the Pools.
6. **Trade Allocation:** governs the allocation of investment opportunities among the Pools' and other accounts.
7. **Best Execution:** governs the oversight of the execution of trades of portfolio securities by brokers, including the selection of brokers and commissions paid.
8. **Franklin Resources, Inc. Engagement Policy:** governs the engagement and ongoing performance oversight of Franklin Resources, Inc. and/or its affiliates as portfolio manager/sub-advisors to certain VPI Pools.
9. **Short-Term Trade Monitoring:** governs the monitoring of potential harmful investor activity.
10. **Large Transactions in the Pools:** governs the arrangements made by the Manager for accepting significant purchases and redemptions in the Funds.
11. **Arrangement with Specific Investors:** governs the oversight of decisions that may favor certain investors.
12. **Personal Conflicts of Interest:** governs the personal trading of individuals who have access to portfolio and inside information about the Funds, and the acceptance of gifts and entertainment by the Manager's personnel.
13. **Dissemination of Portfolio Information:** governs the release of information about a Pool's investments.
14. **Oversight of Service Providers:** governs the oversight of the Pools' service providers.
15. **Proxy Voting:** governs voting of proxies held by the Pools.

During the period, the Manager also relied on the **recommendation** of the IRC to proceed with the merger of the VPI Mortgage Pool into the VPI High Interest Savings Pool.

The Manager has an obligation to notify the IRC of any instance in which the Manager acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its approval or recommendation. There were no such instances during the Reporting Period.

Further, the IRC is required to advise the securities regulatory authorities if it is aware of an instance where

the Manager acted in a conflict of interest matter but did not comply with conditions imposed by the securities legislation or the IRC in its approval. There were no such instances during the Reporting Period.

*Negative Recommendations*

The IRC is not aware of any instance in which the Manager acted in a conflict of interest matter referred to the IRC for which the IRC did not give a positive recommendation. The Manager has an obligation to notify the IRC of any such instance.

**Additional Information**

This Report is available on the Pools' website by clicking "IRC Report" under "Main Regulatory Documents" sub tab, which is under "Regulatory Documents" tab on the "Documents" page at [www.valuepartnersinvestments.ca](http://www.valuepartnersinvestments.ca); alternatively, you may request a copy, at no cost to you, by contacting VPI Client Service Centre at 1-866-323-4235. This document and other information about the Pools is also available at [www.sedarplus.ca](http://www.sedarplus.ca)

Unitholders who would like additional details regarding the activities of the IRC may contact the Manager at the above phone number. Questions for members of the IRC may be e-mailed to: [irc@vpinvestments.ca](mailto:irc@vpinvestments.ca).



**SCHEDULE A: VALUE PARTNERS POOLS**

**As at December 31, 2025**

VPI Income Pool

VPI Canadian Equity Pool

VPI Global Equity Pool

VPI Canadian Balanced Pool

VPI Dividend Growth Pool

VPI Corporate Bond Pool

VPI Total Equity Pool

VPI Sustainability Leaders Pool

VPI High Interest Savings Pool