

**VALUE PARTNERS POOLS  
INDEPENDENT REVIEW COMMITTEE  
ANNUAL REPORT TO UNITHOLDERS**

**For the period from January 1, 2023 to September 7, 2023**

**February 25, 2024**

**Message from the Chair**

During the period from January 1, 2023 to September 7, 2023 (the “Reporting Period”), Judy Wakefield, Donna Janovcik and I acted as the Independent Review Committee (the “IRC”) of the Value Partners Pools (each a “Pool”, and collectively, the “Pools”) managed by Value Partners Investments Inc. (the “Manager”). On September 8, 2023, Great-West Lifeco Inc., through a wholly-owned subsidiary, acquired control of the Manager. As a result, each of us ceased to be IRC members and new members were appointed effective September 8, 2023 (the “Reconstituted IRC”).

During the Reporting Period, the IRC operated in accordance with its written charter, which includes its mandate, responsibilities and functions, and the procedures it follows when performing its functions as the IRC for the Pools. The IRC also abided by the requirements of National Instrument 81-107 *Independent Review Committee for Investment Funds* (“NI 81-107”).

As members of the IRC, we considered the best interests of the Pools in any matter where the Manager has had a conflict of interest. In respect of any Conflict of Interest Matter (“COIM”) referred to us by the Manager, we have sought to ensure that the Manager’s proposed course of action represented a fair and reasonable result for the relevant Pool(s).

We are now pleased to publish the report (“Report”) for the unitholders of the Pools with respect to the activities we carried out as the IRC during the Reporting Period.

Sincerely,

“*Nestor Theodorou*”

Nestor Theodorou, Chairman

## **Mandate of the IRC**

In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Pools listed at the end of this Report. The Manager is required under NI 81-107 to identify COIM inherent in its management of the Pools, and request input from the IRC on how it manages those conflicts, as well as on its written policies and procedures outlining its management of those COIM. Certain matters require the IRC's prior approval, but in most cases the IRC provides a recommendation to the Manager as to whether or not, in the opinion of the IRC, the Manager's proposed action provides a fair and reasonable result for the Pool(s). For recurring COIM, the IRC has provided the Manager with standing instructions recommending that the Manager follow its policies and procedures regarding a particular COIM.

This Report is available on the Manager's website at [www.valuepartnersinvestments.ca](http://www.valuepartnersinvestments.ca) or you may request a copy, at no cost to you, by contacting the Manager at 1-866-323-4235. We encourage you to read the report prepared by the members of the Reconstituted IRC, which is also available on the Manager's website and at [sedarplus.ca](http://sedarplus.ca).

## **Composition of the Independent Review Committee**

<b>Name</b>	<b>Residence</b>	<b>First Appointed</b>
Nestor Theodorou, Chairman	Winnipeg, Manitoba	January 7, 2016
Judy Wakefield	Winnipeg, Manitoba	February 21, 2017
Donna Janovcik	Winnipeg, Manitoba	March 19, 2019

Each of these three members of the IRC ceased to act upon the change in ownership and control of the Manager of the Pools on September 8, 2023.

## **Compensation and Indemnification**

The IRC reviews its compensation annually by taking into account factors such as the number, nature, and complexity of the Pools it oversees, along with the nature and scope of the IRC's mandate and workload.

The compensation paid to the members of the IRC during the Reporting Period consists of an annual retainer as well as a fee per meeting. There were 2 meetings held during the Reporting Period.

The aggregate compensation paid to the members of the IRC for the Reporting Period was \$34,000. The compensation of the IRC has been allocated between the Pools in accordance with the Manager's expense allocation policy, which has been reviewed by the IRC.

No payments were made to a member of the IRC under any indemnity granted in his/her favour during the Reporting Period.

## **Holdings of Securities**

a) *Pools*

As at September 7, 2023, no member of the IRC beneficially owned, directly or indirectly, any securities of any series of the Value Partners Pools.

b) *Manager*

As at September 7, 2023, no member of the IRC beneficially owned, directly or indirectly, any class of any voting or equity securities of Value Partners Investments Inc., the manager of the Value Partners Pools.

c) *Service Providers*

As at September 7, 2023, no member of the IRC beneficially owned, directly or indirectly, any class or series of any voting or equity securities of a person or company that provides services to the Value Partners Pools or the manager of the Pools.

## **Conflict of Interest Matters Reviewed**

The IRC is not aware of any instance in which the Manager acted in a COIM 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.

The IRC is not aware of any instance in which the Manager acted in a COIM but did not meet a condition imposed by the IRC in its recommendation or approval.

## **Approvals and Positive Recommendations**

During the Reporting Period, the Manager informed the IRC that it relied on standing instructions granted by the IRC relating to the COIM referred to the IRC. In each case, the standing instructions required the Manager to follow its policies and procedures related to the applicable COIM in all material respects and to report to the IRC on a periodic basis. The Manager's policies governing COIM considered by the IRC, upon which the Manager relied during the Reporting Period, are:

- a) Fund Expense Policy
- b) Fairness Policy
- c) Error Correction Policy
- d) Monitoring Portfolio Managers' Policy
- e) Personal Trading Policy
- f) Investments by the Manager in the Pools Policy
- g) Complaint Handling Policy
- h) Fundamental Changes to the Pools Policy
- i) Key Decision Making Policy
- j) Soft Dollar Policy

During the Reporting Period, the IRC considered the COIM that the Manager had previously referred to it and concluded that the standing instructions previously given by the IRC for those COIM continued to be appropriate.

## **Pools served by the IRC**

This Report to Unitholders for the Reporting Period made by the Independent Review Committee for the Value Partners Pools is addressed to the Unitholders of:

VPI Income Pool  
VPI Canadian Equity Pool  
VPI Global Equity Pool  
VPI Canadian Balanced Pool  
VPI Mortgage Pool  
VPI Dividend Growth Pool  
VPI Corporate Bond Pool  
VPI Total Equity Pool  
VPI Sustainability Leaders Pool