

**IRC 2025 REPORT TO UNITHOLDERS
LINCLUDEN BALANCED FUND**

March, 2026

Dear Unitholder:

The Independent Review Committee (the **IRC**) of the Lincluden Balanced Fund (the “Fund”) was established pursuant to National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)*.

As Chair of the IRC for the Fund, managed by Morguard Lincluden Global Investments Limited (Formally, Lincluden Investment Management Limited) (the “Manager”), I am pleased to provide you with the annual report to unitholders of the Fund for the year ended December 31, 2025, as required by NI 81-107.

The members of the IRC have expertise in a variety of fields, including, board governance, financial institutions, investment funds, investment diversification, other investment businesses, accounting, actuarial procedures and insurance.

The mandate of the IRC is to review conflict of interest matters identified and referred to the IRC by the Manager 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 in the best interests of the Fund. In each instance where a conflict of interest matter is identified and referred to the IRC, the focus of the IRC is to determine if the Manager’s proposed action achieves a fair and reasonable result for the Fund. I am pleased to report that the IRC is not aware of any instance in which the Manager had a conflict of interest during 2025.

At least annually, the IRC will also review and assess the adequacy and effectiveness of the Manager’s policies and procedures relating to conflict of interest matters in respect of the Fund, and will also conduct a self-assessment of the IRC’s independence, compensation and effectiveness.

All IRC members look forward to continuing to serve in the best interests of the Fund and to continuing the collaborative and mutually respectful relationship with the Manager of the Fund.



Martin J.K. Brown
Chair of the Independent Review Committee

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The IRC serves as the Independent Review Committee of the Lincluden Balanced Fund, which is managed by Morguard Lincluden Global Investments Limited (Formally, Lincluden Investment Management Limited) (the Manager). The Manager appointed the IRC to act as the Independent Review Committee for the Fund from and after February 3, 2015.

Member	Residence	Appointed
Martin J.K. Brown Chair of the IRC	Oakville, Ontario	February 3, 2015
Raymond J. Homer Member	Meaford, Ontario	February 3, 2015
Daniela Hampton-Davies Member	Oakville, Ontario	February 3, 2015

Holdings of Securities:

(a) Funds

As at December 31, 2025, none of the members of the IRC owned any units of any class of the Fund.

(b) Manager

As at December 31, 2025, none of the members of the IRC owned any voting or equity securities of the Manager.

(c) Service Providers

As at December 31, 2025, each member of the IRC disclosed that they did not have any material holdings of any securities of any company that is related to the Manager or of any company that provides services to the Manager or the Fund, including any material changes in such holdings.

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IRC Compensation and Indemnities

The aggregate compensation paid by the Fund to the IRC members from January 1, 2025 to December 31, 2025 was \$35,000. This amount is considered by the Manager to be fair and reasonable.

At least annually, the IRC will review its compensation in a manner consistent with good governance practices, giving consideration to the following factors and any other factors that the IRC considers important:

1. the best interests of the Fund;
2. industry best practices, including industry averages and surveys on independent review committee compensation;
3. the number, nature and complexity of the funds for which the IRC acts;
4. the nature and extent of the workload of each member of the IRC, including the commitment of time and energy that is expected from each member; and
5. the IRC's most recent annual self-assessment, as well as, any recommendations about IRC compensation and expenses made by the Manager.

The IRC has decided not to change its compensation for 2026.

Indemnities

The Fund has provided an indemnity to each member of its IRC for their services as a member of the IRC of the Fund in accordance with the requirements of NI 81-107. No amounts were paid to the members of the IRC of the Fund pursuant to these indemnities during 2025.

Conflict of Interest Matters

The Manager identifies and refers conflict of interest matters, along with its proposed actions, to the IRC for its review and decision. Depending on the nature of the matter, the decision of the IRC must either be:

- a) an approval or rejection; or
- b) a positive or negative recommendation. In reviewing a conflict of interest matter, the IRC undertakes the same level of review irrespective of the type of decision it is being asked by the Manager to provide and the IRC imposes the same conditions as part of any approval or positive recommendation.

The IRC is not aware of any instance during 2025 where the Manager acted in a conflict of interest matter, but did not obtain the approval of the IRC to the conflict of interest matter or did not meet a condition imposed by the IRC in its recommendation.

When a conflict of interest matter arises, the Manager must refer the matter, along with its proposed action, to the IRC for its review and decision.