

**IRC 2022 REPORT TO UNITHOLDERS  
LINCLUDEN BALANCED FUND**

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March, 2023

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 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, 2022, 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 2022.

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 working effectively with the Manager.



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 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.

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

**Holdings of Securities:**

**(a) Funds**

As at December 31, 2022, none of the members of the IRC owned any units of any class of the Fund.

**(b) Manager**

As at December 31, 2022, none of the members of the IRC owned any voting or equity securities of the Manager.

**(c) Service Providers**

As at December 31, 2022, 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, 2022 to December 31, 2022 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 2022.

### **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 2022.

### **Conflict of Interest Matters**

The IRC is not aware of any instance during 2022 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.