

VALUE PARTNERS INVESTMENT COUNSEL

DISCLOSURE OF RELATED AND CONNECTED ISSUERS



Under certain circumstances, Value Partners Investment Counsel (VPIC), an operating division of Value Partners Investments Inc. (VPPI), may deal with you or for you in securities transactions where the issuer of those securities or the other party to the transaction is VPPI or a party having an ownership or business relationship with VPPI.

Since these transactions may create a conflict between VPPI and you, we are required by securities law to disclose to you certain relevant matters relating to the transactions which are contained in the following sections entitled "Related Registrant" and "Related and Connected Issuers".

Related Issuer

A related issuer is a person or company that is related in any way to VPPI such as:

- the person or company issuing securities is an influential security holder of VPPI;
- when VPPI is an influential security holder of the person or company issuing securities; or
- when VPPI and the person or company issuing securities, are a related issuer of the same third person or company.

Connected Issuer

A connected issuer means an issuer or selling security holder distributing securities where the issuer or selling security holder, or a related issuer of the issuer or selling security holder, has a relationship with any of the following persons or companies that may lead a reasonable prospective purchaser of the securities to question if VPPI and the issuer are independent of each other for the purpose of distribution:

- VPPI;
- a related issuer of VPPI;
- a director, officer or partner of VPPI; or
- a director, officer or partner of a related issuer of VPPI.

Further in this document is a list of Related Issuers and Connected Issuers of VPPI, together with a summary statement of the relationship between them and VPPI.

REQUIRED DISCLOSURE

When VPIC advises you with respect to securities issued by VPPI, or by a related issuer, or in the course of distribution by a Connected Issuer, VPIC must disclose the nature and extent of its relationship with the issuer of the securities, or that VPPI is the issuer. VPIC will also disclose to you where VPIC knows or should know, that if as a result of VPIC acting as your advisor, or of VPIC exercising discretion on your behalf, securities will be purchased from or sold to VPPI, a related issuer or a connected issuer.

The following is a list of the timeline and manner in which these disclosures must be made:

- Where VPIC buys securities for your account or advises you with respect to the purchase of securities, the disclosure must be made prior to the purchase or the giving of the advice, either through the receipt of this disclosure or otherwise.

VPPI may, from time to time, be deemed to be related or connected to one or more issuers for purposes of disclosure and other rules of the securities laws. VPIC may have acted, and is prepared to continue to act where permitted by law, as an advisor with respect to securities of such related and connected issuers and to provide the full range of services customarily provided by VPIC in respect of securities of other issuers. VPIC shall carry out such services in the ordinary course of its business in accordance with our usual practices and procedures and in accordance with all applicable disclosure and other regulatory requirements.

RELATED REGISTRANTS

In addition, VPIC wishes to advise its clients if VPPI has any principal shareholders, officers, partners or directors who are also principal shareholders, officers, partners or directors of another securities registrant or another entity that, but for a registration exemption, would be required to be a securities registrant ("Related Registrant") and to provide details of the policies and procedures adopted to minimize the potential for conflict of interest resulting from these relationships.



VP II is a majority owned indirect subsidiary of Power Corporation of Canada (PCC). As of July 25, 2025, each of the following Related Registrants may also be a direct or indirect subsidiary of PCC.

- Canada Life Investment Management Ltd.
- Canada Life Securities Ltd.
- Grayhawk Investment Strategies Inc.
- I.G. Investment Management, Ltd.
- Investors Group Financial Services Inc.
- Investors Group Securities Inc.
- IPC Investment Corporation
- IPC Securities Corporation
- LP Financial Planning Services Ltd.
- Mackenzie Financial Corporation
- Northleaf Capital Partners (Canada) Ltd.
- PanAgora Asset Management, Inc.
- Power Pacific Investment Management Inc.
- Quadrus Investment Services Ltd.
- Wealthsimple Inc.
- Wealthsimple Investments Inc.

Related Registrants may include other Dealers and Advisers which have or may become subsidiaries of PCC. A Related Registrant may, from time to time, have directors and/or officers who are also directors and/or officers of another Related Registrant.

The Related Registrants are separate legal entities that generally carry on business independently. However, a Related Registrant may enter into arrangements with another Related Registrant respecting such matters as the provision of support services, distribution or products and services, and client referrals.

Conflicts of interest resulting from the above relationships are minimized in a number of ways. Regulations, policies and procedures made by the industry regulating bodies restrict, and otherwise regulate the relationships among dealers, advisor and Related Registrants and govern their relationships with one another and clients. As well, each Related Registrant has its own conflict of interest policies. Compliance with both internal and external regulations, policies and procedures are monitored at all levels of the company under the responsibility of the VP II Chief Compliance Officer.

In addition to the foregoing, officers and employees of each Related Registrant are subject to Codes of Conduct governing their actions and internal compliance policies and procedures.

RELATED AND CONNECTED ISSUERS

The following is a list as of July 25, 2025, of issuers that are Related Issuers or Connected Issuers to VP II by virtue of the ownership of equity interests, directly or indirectly, by affiliates or subsidiaries of PCC:

- Canada Life Capital Trust
- Canada Life Mutual Funds
- Counsel Portfolios
- Empower Finance 2020, LP
- Empower Personal Wealth, LLC
- Great-West Lifeco Finance (Delaware) LP
- Great-West Lifeco Finance 2018 LP
- Great-West Lifeco Inc.



- Great-West Lifeco U.S. Finance 2020, LP
- Groupe Bruxelles Lambert
- Harbor PanAgora Dynamic Large Cap Core ETF
- Howson Tattersall Pool Funds
- IG PanAgora Risk Parity Private Pool
- IG Wealth Management Mutual Funds
- IGM Financial Inc.
- Imerys S.A.
- Investors Syndicate Limited
- IPC Multi-Strategy Alternative Pool
- Mackenzie Emerging Markets Long/Short Opportunities Master Fund (Cayman) LP
- Mackenzie Emerging Markets Small Cap Fund (Cayman) Ltd.
- Mackenzie Emerging Markets Small Cap Master Fund (Cayman) LP
- Mackenzie Exchange Traded Funds
- Mackenzie Global Environmental Equity Fund (Cayman) Ltd.
- Mackenzie Global Environmental Equity Master Fund (Cayman) LP
- Mackenzie Global Large Cap Quality Growth Pooled Fund
- Mackenzie Greenchip Global Environmental Fund
- Mackenzie Greenchip Global Equity Pool
- Mackenzie International Quantitative Large Cap Fund (Cayman) Ltd.
- Mackenzie International Quantitative Large Cap Master Fund (Cayman) LP
- Mackenzie International Quantitative Small Cap Fund (Cayman) Ltd.
- Mackenzie International Quantitative Small Cap Master Fund (Cayman) LP
- Mackenzie Master Limited Partnership
- Mackenzie Mutual Funds
- Mackenzie Northleaf Global Private Equity Fund
- Mackenzie Northleaf Private Credit Fund
- Mackenzie Northleaf Private Infrastructure Fund
- Mackenzie US Quantitative Amplified Core Fund (Cayman) Ltd.
- Mackenzie US Quantitative Amplified Core Master Fund (Cayman) LP
- Northleaf Capital Partners Private Funds
- Power Corporation of Canada
- Power Financial Corporation
- Putnam ETF TR PanAgora ESG Emerging Markets Equity ETF
- Putnam ETF TR PanAgora ESG International Equity ETF
- The Canada Life Assurance Company
- The Lion Electric Company
- VPI Pools