

MATERIAL CHANGE REPORT

Section 11.2 of National Instrument 81-106

Item 1: Name and Address of Investment Funds:

c/o Canada Life Investment Management Ltd. (“**CLIML**” or the “**Manager**”)
255 Dufferin Avenue
London, Ontario N6A 4K1

As the Manager of:

Counsel Conservative Portfolio	Counsel International Growth
Counsel Balanced Portfolio	Counsel Multi-Factor International Equity
Counsel Growth Portfolio	Counsel Defensive Global Equity
Counsel All Equity Portfolio	Counsel Global Low Volatility Equity
Counsel Retirement Preservation Portfolio	Counsel Global Dividend
Counsel Retirement Foundation Portfolio	Counsel Global Real Estate
Counsel Retirement Accumulation Portfolio	Counsel Global Small Cap
Counsel Money Market	Counsel Essentials Income Portfolio
Counsel Short Term Bond	Counsel Essentials Balanced Portfolio
Counsel Canadian Core Fixed Income	Counsel Essentials Growth Portfolio
IPC Private Wealth Visio Core Fixed Income	Counsel Focus Conservative Portfolio
Counsel Fixed Income	Counsel Focus Balanced Portfolio
Counsel Global Fixed Income	Counsel Focus Growth Portfolio
Counsel High Yield Fixed Income	Counsel Focus Equity Portfolio
Counsel North American High Yield Bond	Counsel Global Income & Growth Portfolio
Counsel Canadian Dividend	Counsel Conservative Income Portfolio
Counsel Canadian Value	Counsel Monthly Income Portfolio
Counsel Canadian Growth	Counsel High Interest Savings Fund
Counsel Multi-Factor Canadian Equity	IPC Private Wealth Visio Income Pool
IPC Private Wealth Visio North American Equity	IPC Private Wealth Visio Balanced Income Pool
High Income	IPC Private Wealth Visio Balanced Pool
IPC Private Wealth Visio North American Equity	IPC Private Wealth Visio Global Opportunities
Counsel U.S. Value	Balanced Pool
Counsel U.S. Growth	IPC Private Wealth Visio Global Advantage
Counsel U.S. Growth Equity	Balanced Pool
Counsel Multi-Factor U.S. Equity	IPC Private Wealth Visio Balanced Growth Pool
Counsel International Value	IPC Private Wealth Visio Growth Pool

(collectively, the “**Funds**”)

Item 2: Date of Material Change

October 29, 2024.

Item 3: News Release

The attached press release (“**News Release**”) dated October 29, 2024 was disseminated through Cision on October 29, 2024.

Item 4: Summary of Material Change

Effective on or about October 29, 2024, CIBC Mellon Trust Company has been appointed as the custodian for the Funds, replacing Canadian Imperial Bank of Commerce (CIBC).

Item 5: Full Description of Material Change

5.1: Full Description of Material Change

See the News Release attached hereto as Schedule A.

5.2: Disclosure for Restructuring Transactions

Not Applicable.

Item 6: Reliance on subsection 11.2(2) of National Instrument 81-106

Not Applicable.

Item 7: Omitted Information

Not Applicable.

Item 8: Officer of the Manager of the Investment Funds

The following officer is knowledgeable about the material change and may be contacted about this report:

Steve Fiorelli
Chief Executive Officer
Canada Life Investment Management Ltd.
Phone: 519-435-4092

Item 9: Date of Report

October 29, 2024.

Canada Life Investment Management Ltd. announces changes to the Counsel Portfolios

London, ON, October 29, 2024 – Canada Life Investment Management Ltd. (CLIML), fund manager for the Counsel Portfolios, today announced changes reflected in the renewal and newly consolidated simplified prospectuses for the Counsel and IPC funds.

The following funds are being renamed effective Oct. 29, 2024. There are no changes to their investment objectives or risk ratings.

Former fund name	New fund name
IPC Monthly Income Portfolio	Counsel Monthly Income Portfolio
IPC Conservative Income Portfolio	Counsel Conservative Income Portfolio
IPC Essentials Income Portfolio	Counsel Essentials Income Portfolio
IPC Essentials Balanced Portfolio	Counsel Essentials Balanced Portfolio
IPC Essentials Growth Portfolio	Counsel Essentials Growth Portfolio
IPC Focus Conservative Portfolio	Counsel Focus Conservative Portfolio
IPC Focus Balanced Portfolio	Counsel Focus Balanced Portfolio
IPC Focus Growth Portfolio	Counsel Focus Growth Portfolio
IPC Focus Equity Portfolio	Counsel Focus Equity Portfolio
IPC Global Income & Growth Portfolio	Counsel Global Income & Growth Portfolio
IPC High Interest Savings Fund	Counsel High Interest Savings Fund
IPC Multi-Factor Canadian Equity*	Counsel Multi-Factor Canadian Equity
IPC Multi-Factor U.S. Equity*	Counsel Multi-Factor U.S. Equity
IPC Multi-Factor International Equity*	Counsel Multi-Factor International Equity

* These funds are not offered under a simplified prospectus.

In addition, the following funds are now available for investors in Quebec:

English fund name	French fund name
Counsel All Equity Portfolio	Portefeuille toutes actions Counsel
Counsel Balanced Portfolio	Portefeuille équilibré Counsel
Counsel Canadian Value	Valeur canadienne Counsel
Counsel Conservative Portfolio	Portefeuille conservateur Counsel
Counsel Global Dividend	Dividende mondial Counsel
Counsel Growth Portfolio	Portefeuille croissance Counsel
Counsel High Yield Fixed Income	Revenu fixe à rendement élevé Counsel
Counsel International Growth	Croissance internationale Counsel

English fund name	French fund name
Counsel International Value	Valeur internationale Counsel
Counsel Money Market	Marché monétaire Counsel
Counsel Retirement Accumulation Portfolio	Portefeuille accumulation de retraite Counsel
Counsel Retirement Foundation Portfolio	Portefeuille fondation de retraite Counsel
Counsel Retirement Preservation Portfolio	Portefeuille préservation de retraite Counsel
Counsel Short Term Bond	Obligations à court terme Counsel
Counsel U.S. Growth	Croissance américaine Counsel
Counsel U.S. Growth Equity	Actions américaines de croissance Counsel
Counsel U.S. Value	Valeur américaine Counsel

CIBC Mellon Trust Company has been appointed as the custodian for the Counsel Portfolios, replacing Canadian Imperial Bank of Commerce (CIBC).

These changes do not impact the management of the Counsel Portfolios. No action is required on the part of investors or advisors.

On Oct. 1, CLIML became the manager, trustee, portfolio manager and promoter for the Counsel Portfolios following the amalgamation with Counsel Portfolio Services Inc.

About Canada Life Investment Management Ltd.

Canada Life Investment Management Ltd. (CLIML) is an investment management firm offering wealth management products and services for individuals, families and business owners. The funds are sub-advised by leading asset managers, providing access to specialized investment expertise from around the world. CLIML is a subsidiary of The Canada Life Assurance Company. [Learn more.](#)

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For more information, contact:

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 Director, Media Relations, Canada Life
Media.Relations@canadalife.com

COMMUNIQUÉ

Gestion de placements Canada Vie limitée annonce des changements visant les Portefeuilles Counsel

London, Ontario, le 29 octobre 2024. – Aujourd’hui, Gestion de placements Canada Vie limitée (GPCV), le gestionnaire de fonds des Portefeuilles Counsel, a annoncé des changements qui sont reflétés dans les prospectus simplifiés de renouvellement et nouvellement consolidés des fonds Counsel et IPC.

En date du 29 octobre 2024, les fonds suivants seront renommés. Ni les objectifs de placement ni les niveaux de risque des fonds ne seront modifiés par suite de ce changement.

Ancien nom du fonds	Nouveau nom du fonds
Portefeuille revenu mensuel IPC	Portefeuille revenu mensuel Counsel
Portefeuille revenu conservateur IPC	Portefeuille revenu conservateur Counsel
Portefeuille des Essentiels revenu IPC	Portefeuille des Essentiels revenu Counsel
Portefeuille des Essentiels équilibré IPC	Portefeuille des Essentiels équilibré Counsel
Portefeuille des Essentiels croissance IPC	Portefeuille des Essentiels croissance Counsel
Portefeuille Focus conservateur IPC	Portefeuille Focus conservateur Counsel
Portefeuille Focus équilibré IPC	Portefeuille Focus équilibré Counsel
Portefeuille Focus croissance IPC	Portefeuille Focus croissance Counsel
Portefeuille Focus actions IPC	Portefeuille Focus actions Counsel
Portefeuille mondial revenu et croissance IPC	Portefeuille mondial revenu et croissance Counsel
Fonds d’épargne à intérêt élevé IPC	Fonds d’épargne à intérêt élevé Counsel
Actions canadiennes multifactorielles IPC*	Actions canadiennes multifactorielles Counsel
Actions américaines multifactorielles IPC*	Actions américaines multifactorielles Counsel
Actions internationales multifactorielles IPC*	Actions internationales multifactorielles Counsel

* Ces fonds ne sont pas offerts aux termes d’un prospectus simplifié.

De plus, les fonds suivants sont maintenant offerts aux investisseurs du Québec :

- Portefeuille toutes actions Counsel
- Portefeuille équilibré Counsel
- Valeur canadienne Counsel
- Portefeuille conservateur Counsel
- Dividende mondial Counsel
- Portefeuille croissance Counsel
- Revenu fixe à rendement élevé Counsel
- Croissance internationale Counsel
- Valeur internationale Counsel
- Marché monétaire Counsel
- Portefeuille accumulation de retraite Counsel
- Portefeuille fondation de retraite Counsel
- Portefeuille préservation de retraite Counsel
- Obligations à court terme Counsel
- Croissance américaine Counsel
- Actions américaines de croissance Counsel
- Valeur américaine Counsel

La Compagnie Trust CIBC Mellon a été nommée dépositaire des Portefeuilles Counsel en remplacement de la Banque Canadienne Impériale de Commerce (CIBC).

Ces changements n'ont aucune incidence sur la gestion des Portefeuilles Counsel. Les investisseurs et les conseillers n'ont aucune mesure à prendre.

Le 1^{er} octobre, GPCV est devenue le gestionnaire, le fiduciaire, le gestionnaire de portefeuille et le promoteur des Portefeuilles Counsel à la suite de la fusion avec Counsel Portfolio Services Inc.

À propos de Gestion de placements Canada Vie limitée

Gestion de placements Canada Vie limitée (GPCV) est une société de gestion de placements qui offre des produits et des services de gestion du patrimoine aux particuliers, aux familles et aux propriétaires d'entreprise. Des gestionnaires d'actifs de premier plan agissent en tant que sous-conseillers pour ces fonds et procurent une expertise en placement spécialisée de partout dans le monde. GPCV est une filiale de La Compagnie d'Assurance du Canada sur la Vie. [En savoir plus.](#)

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Source et renseignements :

Leezann Freed-Lobchuk
Directrice générale, Relations avec les médias, Canada Vie