



April 10, 2024

Ms. Paulette Jervis
Chief Financial Officer
Counsel Portfolio Services Inc.
5015 Spectrum Way, Suite 200
Mississauga, Ontario
L4W 0E4

Dear Ms. Jervis,

**RE: National Instrument 81-102 – Compliance Report as at March 31, 2024 for the
Counsel Group of Funds**

Please accept this letter as confirmation that the Canadian Imperial Bank of Commerce satisfies the requirements of a custodian as outlined in Section 6.2 of the National Instrument 81-102 (NI 81-102).

We further confirm that we are a bank listed in Schedule I of the Bank Act (Canada). Please refer to **Appendix 1** for a complete list of the funds to which this letter pertains.

BNY Mellon network management conducts an annual review of the Sub-custodian¹ network and provides a certification of the results. As of the date of the last certification, December 14, 2023, we confirm that all sub-custodian agreements meet the requirements of Section 6 of the NI 81-102.

As per Section 6.7 (2) of NI 81-102, we are providing the most recent list of our Sub-custodian Network attached as **Appendix 2**. This list contains the names, addresses and markets in which our sub-custodians operate. After reasonable enquiry and to the best of our knowledge and belief, each sub-custodian satisfies the applicable requirements of Section 6.2 and 6.3 of the NI 81-102.

Yours truly,

Signed By: "Mary Ann MacKenzie"

Mary Ann MacKenzie
Chief Client Experience Officer
CIBC Mellon Global Securities Services Company Inc.,
as administrative agent for
Canadian Imperial Bank of Commerce
1 York Street, Suite 500
Toronto, ON. M5J 0B6
T 416-643-5000

cc : Angela Kisinger, Service Executive - Client Experience

¹ The term Sub-custodian includes sub-sub-custodian and sub-sub-sub-custodian when referred to herein.

APPENDIX 1
NI 81-102 COMPLIANCE REPORT – SECTION 6.7
CURRENT LIST OF FUNDS

RE: CURRENT LIST OF FUNDS AS AT MARCH 31, 2024

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

APPENDIX 1
NI 81-102 COMPLIANCE REPORT – SECTION 6.7
CURRENT LIST OF FUNDS

IPC Multi-Factor Canadian Equity
IPC Multi-Factor International Equity
IPC Multi-Factor U.S. Equity
IPC Private Wealth Visio Balanced Growth Pool
IPC Private Wealth Visio Balanced Income Pool
IPC Private Wealth Visio Balanced Pool
IPC Private Wealth Visio Core Fixed Income
IPC Private Wealth Visio Global Advantage Balanced Pool
IPC Private Wealth Visio Global Opportunities Balanced Pool
IPC Private Wealth Visio Growth Pool
IPC Private Wealth Visio Income Pool
IPC Private Wealth Visio North American Equity
IPC Private Wealth Visio North American Equity High Income

APPENDIX 2

List of Sub-Custodians

| COUNTRY | SUB-CUSTODIAN |
|------------|--|
| ARGENTINA | The Branch of Citibank, N.A. in the Republic of, Argentina Bartolome Mitre 530, 3rd floor (C1036AAJ) Ciudad de Buenos Aires |
| AUSTRALIA | The Hongkong and Shanghai Banking Corporation Limited 1, Queen's Road, Central Hong Kong SAR |
| AUSTRALIA | Citigroup Pty Limited Level 16, 120 Collins Street Melbourne, VIC 3000 |
| AUSTRIA | UniCredit Bank Austria AG Rothschildplatz 1 1020 Vienna |
| BAHRAIN | HSBC Bank Middle East Limited The Gate Village, Building 8, Level 1 Dubai International Financial Centre (DIFC) P O Box 30444 Dubai, United Arab Emirates |
| BANGLADESH | The Hongkong and Shanghai Banking Corporation Limited HSBC Main Building 1 Queen's Road Central Hong Kong SAR |
| BELGIUM | The Bank of New York Mellon SA/NV 1 Boulevard Anspachlaan 1000 Brussels |
| BERMUDA | HSBC Bank Bermuda Limited 37 Front Street, Hamilton HM11 PO Box HM 1020 Hamilton HM DX |
| BOTSWANA | Stanbic Bank Botswana Limited Plot 50672, Fairgrounds Office Park Gaborone |
| BRAZIL | Citibank N.A., Brazil Citibank N.A., Brazilian Branch Avenida Paulista, 1111 Sao Paulo, S.P. 01311-920 |

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| | |
|-----------------------|--|
| BRAZIL | Banco Santander (Brasil) S.A. Av. Presidente Juscelino Kubitschek, 2041 - Cj. 281 - Bloco A 13571-410 Sao Paulo |
| BULGARIA | Citibank Europe plc, Bulgaria Branch 48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505 |
| CAYMAN ISLANDS | The Bank of New York Mellon 240 Greenwich Street New York, NY 10286 USA |
| CHILE | Banco Santander Chile Bandera 140 Piso 4 Santiago |
| CHINA | HSBC Bank (China) Company Limited 33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai (200120) |
| CHINA | Bank of China Limited No.1 Fuxingmen Nei Dajie Beijing, 100818 |
| COLOMBIA | Cititrust Colombia S.A. Sociedad Fiduciaria Carrera 9A No 99-02 Piso 2 Santa Fe de Bogota |
| COSTA RICA | Banco Nacional de Costa Rica 1st and 3rd Avenue, 4th Street San José |
| CROATIA | Privredna Banka Zagreb d.d Radnička cesta 50 10 000 Zagreb |
| CYPRUS | Citibank Europe plc, Greece Branch 8, Othonos 10557 Athens, Greece |
| CZECH REPUBLIC | Citibank Europe plc, organizační složka Bucharova 2641/14 158 02 Prague 5 |

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|------------------|---|
| DENMARK | Skandinaviska Enskilda Banken AB (Publ), Copenhagen branch (SEB Denmark) Bernstorffsgade 50 DK – 1577 Copenhagen V |
| EGYPT | HSBC Bank Egypt S.A.E. 306 Corniche El Nil Maadi, Cairo |
| ESTONIA | SEB Pank AS Tornimäe Str. 2 15010 Tallinn |
| ESTONIA | The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany |
| FINLAND | Skandinaviska Enskilda Banken AB (Publ), Helsinki branch (SEB Helsinki) Eteläesplanadi 18 00130 Helsinki |
| FRANCE | BNP Paribas SA 16 boulevard des Italiens 75009 Paris |
| FRANCE | The Bank of New York Mellon SA/NV 1 Boulevard Anspachlaan 1000 Brussels Belgium |
| GERMANY | The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main |
| GHANA | Stanbic Bank Ghana Limited Stanbic Heights, Plot No. 215 South Liberation RD Airport City, Cantonments Accra |
| GREECE | Citibank Europe Plc, Greece Branch 8, Othonos 10557 Athens |
| HONG KONG | The Hongkong and Shanghai Banking Corporation Limited HSBC Main Building 1 Queen's Road Central Hong Kong SAR |

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| | |
|------------------|---|
| HONG KONG | Citibank N.A. Hong Kong 50/F, Champion Tower Three Garden Road Central Hong Kong |
| HUNGARY | Citibank Europe plc, Hungarian Branch Office Vaci ut 80 1133 Budapest |
| ICELAND | Landsbankinn hf. Reykjastaeti 6 101 Reykjavik |
| INDIA | Deutsche Bank AG 4 th Floor, Block 1 Nirlon Knowledge Park W.E. Highway Mumbai- 400 063 |
| INDIA | The Hong Kong and Shanghai Banking Corporation Limited HSBC Main Building 1 Queen's Road Central Hong Kong SAR |
| INDIA | Standard Chartered Bank, India Branch Crescenzo, C-38/39, G-Block, 3rd Floor Bandra Kurla Complex, Bandra (East) Mumbai 400 051 |
| INDONESIA | Deutsche Bank AG 5 th Floor, Deutsche Bank Building Jl. Imam Bonjol No 80 Jakarta -10310 |
| INDONESIA | Standard Chartered Bank, Indonesia Branch Menara Standard Chartered, 3th Floor Jl. Prof. Dr. Satrio No 164 Jakarta 12930 |
| IRELAND | The Bank of New York Mellon 240 Greenwich Street New York, NY 10286 USA |
| ISRAEL | Bank Hapoalim B.M. 63 Yehuda Halevi St. Tel Aviv 6522701 |
| ITALY | The Bank of New York Mellon SA/NV 1 Boulevard Anspachlaan 1000 Brussels Belgium |
| JAPAN | Mizuho Bank, Ltd. Shinagawa Intercity Tower A 2-15-1, Konan, Minato-ku Tokyo 108-6009 |

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| | |
|-------------------|--|
| JAPAN | MUFG Bank, Ltd. 1-3-2, Nihombashi Hongoku-cho, Chuo-ku Tokyo 103-0021 |
| JORDAN | Bank of Jordan PLC Al-Shmeisani-Abdul Hameed Sharaf St.- Building No.15 PO Box 2140 Amman 11181 |
| KAZAKHSTAN | Citibank Kazakhstan Joint-Stock Company 26/41 Zenkov Street Medeu district Almaty, A25T0A1 |
| KENYA | Stanbic Bank Kenya Limited First Floor, Stanbic Bank Centre P.O. Box 72833 00200 Westlands Road Chiromo Nairobi |
| KUWAIT | HSBC Bank Middle East Limited, Kuwait Sharq Area, Abdulaziz Al Sager Street Al Hamra Tower, 37F P.O. Box 1683 Safat 13017 |
| LATVIA | AS SEB banka Meistaru iela 1 Valdaiči P.O. Box 72833 Kekavas pagasts, Kekavas novads LV-1076 |
| LATVIA | The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany |
| LITHUANIA | AB SEB bankas Konstitucijos Ave. 24 LT-08105 Vilnius |
| LITHUANIA | The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany |

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| | |
|------------------|---|
| MALAWI | Standard Bank PLC Standard Bank Centre Africa Unity Avenue P O Box 30380 Lilongwe 3 |
| MALAYSIA | Standard Chartered Bank Malaysia Berhad Level 26, Equatorial Plaza Jalan Sultan Ismail 50250 Kuala Lumpur |
| MALTA | The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany |
| MAURITIUS | The Hongkong and Shanghai Banking Corporation Limited HSBC Main Building 1 Queen's Road Central Hong Kong SAR |
| MEXICO | Banco Nacional de Mexico S.A. Integrante del Grupo Financiero Banamex Actuario Roberto Medellin 800 5 th floor North Colonia Santa Fe Ciudad de Mexico |
| MEXICO | Banco S3 CACEIS Mexico, S.A., Institucion de Banca Multiple Av. Vasco De Quiroga No. 3900 Torre Diamante A, Piso 20, Lomas de Santa Fe, Contadero Ciudad de Mexico - CDMX, 05300 |
| MOROCCO | Citibank Maghreb S.A. Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca |
| NAMIBIA | Standard Bank Namibia Limited Standard Bank Campus No. 1 Chasie Street Hill Top Kleine Kuppe Windhoek |

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| | |
|-----------------------------|--|
| NETHERLANDS, THE | The Bank of New York Mellon SA/NV 1 Boulevard Anspachlaan 1000 Brussels Belgium |
| NEW ZEALAND | The Hong Kong and Shanghai Banking Corporation Limited 1, Queen's Road, Central Hong Kong SAR |
| NIGERIA | Stanbic IBTC Bank Plc. Walter Carrington Crescent Victoria Island Lagos |
| NORWAY | Skandinaviska Enskilda Banken AB (Publ), Oslo branch (SEB Norway) Filipstad Brygge NO-0123 Oslo |
| OMAN | Standard Chartered Bank Building 340, Way 4805, Azaiba North Plot 72 Phase 8, Azaiba North PC:112 Ruwi Sultanate of Oman |
| PAKISTAN | Deutsche Bank AG Office # 15A, 15th Floor, Sky Tower – West Wing, Dolmen City Block 4, Marine Drive, Clifton, 75600 Karachi |
| PANAMA | Citibank N.A., Panama Branch Calle Punta Darien y Punta Coronado Torre de las Americas Torre B, Piso 14 Apartado 0834-00555 Panama City |
| PERU | Citibank del Peru S.A. Avenida Canaval y Moreyra, 480 3rd floor Lima 15047 |
| PHILIPPINES | Standard Chartered Bank Philippines Branch 6788 Ayala Avenue Makati City, 1226 |
| POLAND | Bank Polska Kasa Opieki S.A. 1 Zubra Street 01-066 Warsaw |

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|---------------------|--|
| PORTUGAL | Citibank Europe Plc North Wall Quay 1 Dublin, Ireland |
| QATAR | The Hongkong and Shanghai Banking Corporation Limited 1, Queen's Road, Central Hong Kong |
| QATAR | Qatar National Bank Al Corniche Street PO Box 1000 Doha |
| ROMANIA | Citibank Europe plc Dublin, Romania Branch 145, Calea Victoriei 010072 Bucharest |
| RUSSIA | AO Citibank 8-10, building 1 Gasheka Street Moscow 125047 |
| RUSSIA | PJSC ROSBANK Mashi Poryvaevoy St, 34 107078 Moscow |
| SAUDI ARABIA | HSBC Saudi Arabia HSBC Building, 2 nd Floor 7267 Olaya Al-Murooj Riyadh 12283-2255 |
| SERBIA | UniCredit Bank Serbia JSC Rajiceva Street 27-29 11000 Belgrade |
| SINGAPORE | DBS Bank Ltd. 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982 |
| SINGAPORE | Standard Chartered Bank (Singapore) Limited 8 Marina Boulevard Marina Bay Financial Centre Tower 1, #27-00 Singapore 018981 |

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SLOVAK REPUBLIC **Citibank Europe plc, pobočka zahraničnej banky**
Dvorakovo nabrežie 8
811 02 Bratislava

SLOVENIA **UniCredit Banka Slovenija d.d.**
Ameriška ulica 2, SI-1000
Ljubljana

SOUTH AFRICA **The Standard Bank of South Africa Limited**
9th floor
5 Simmonds Street
Johannesburg 2001

SOUTH AFRICA **Standard Chartered Bank, Johannesburg Branch**
115 West Street, 2nd Floor
Sandton 2000

SOUTH KOREA **Deutsche Bank AG**
12F, Centropolis Tower A, 26
Ujeongguk-ro, Jongno-gu,
Seoul 03161

SOUTH KOREA **The Hongkong and Shanghai Banking Corporation Limited**
1 Queen's Road Central
Hong Kong SAR

SPAIN **Caceis Bank Spain, S.A.U.**
Parque Empresarial La Finca
Paseo Club Deportivo 1 -Edificio 4, Planta 2
28223 Pozuelo de Alarcon (Madrid)

SPAIN **Banco Bilbao Vizcaya Argentaria, S.A.**
Plaza San Nicolas, 4
48005 Bilbao

SRI LANKA **The Hongkong and Shanghai Banking Corporation Limited**
1 Queen's Road Central
Hong Kong SAR

SWEDEN **Skandinaviska Enskilda Banken AB (Publ)**
Kungsträdgårdsgatan 8
106 40 Stockholm

SWITZERLAND **UBS Switzerland AG**
Max-Hogger-Strasse 80
8048 Zürich

SWITZERLAND **Credit Suisse (Switzerland) Ltd.**
Paradeplatz 8
8001 Zurich

TAIWAN **HSBC Bank (Taiwan) Limited**
11/F, No. 369, Section 7
Zhongxiao East Road Nangang District
Taipei City 115

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|---------------------------------|---|
| TANZANIA | Stanbic Bank Tanzania Limited Plot Number 99A Corner of Ali Hassan Mwinyi and Kinondoni Roads PO Box 72647 Dar es Salaam |
| THAILAND | The Hongkong and Shanghai Banking Corporation Limited 1 Queen's Road Central Hong Kong SAR |
| TUNISIA | Union Internationale de Banques 65 Avenue Habib Bourguiba 1000 Tunis |
| TURKEY | Deutsche Bank A.S. Esentepe Mahallesi Büyükdere Caddesi Ferko Signature No. 175/149 Sisli Istanbul |
| UGANDA | Stanbic Bank Uganda Limited Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala |
| UKRAINE | JSC "Citibank" 16G Dilova Street 03150 Kiev |
| UNITED ARAB EMIRATES | HSBC Bank Middle East Limited (HBME) HSBC Bank Middle East Limited Securities Services UAE- Markets & Securities Services HSBC Tower, Downtown Dubai, Level 16 PO Box 66, Dubai |
| UNITED KINGDOM | The Bank of New York Mellon 240 Greenwich Street New York, NY 10286 United States |
| UNITED STATES OF AMERICA | The Bank of New York Mellon 240 Greenwich Street New York, NY 10286 |
| URUGUAY | Banco Itaú Uruguay S.A. Luis Bonavitta 1266 - WTC Torre 4 - Piso 12 CP 13.000 Montevideo |
| VIETNAM | HSBC Bank (Vietnam) Ltd Floor 1,2,6, The Metropolitan 235 Dong Khoi, District 1 Ho Chi Minh City |

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WAEMU **Société Générale Côte d'Ivoire**
5/7 Avenue Joseph Anoma
01 BP 1355
Abidjan-01 Ivory Coast

ZAMBIA **Stanbic Bank Zambia Limited**
Stanbic House
Plot No. 2375
Addis Ababa Drive
P.O. Box 31955
Lusaka

ZIMBABWE **Stanbic Bank Zimbabwe Limited**
59 Samora Machel Avenue
Harare