

April 3, 2025

Mr. Pal Di Iulio
AVP, Fund Operations
Canada Life Investment Management Ltd
255 Dufferin Avenue,
London, Ontario
N6A 4K1

Dear Mr. Di Iulio,

RE: National Instrument 81-102 – Compliance Report as at March 31, 2025 (the Effective Date)

Please accept this letter as confirmation that CIBC Mellon Trust Company 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 trust company that is incorporated under the laws of Canada and has a shareholder's equity, as reported in our most recent audited financial statements, of not less than \$10,000,000. Please refer to **Appendix 1** for a complete list of the funds to which this letter pertains.

In accordance with Section 6.7 of NI 81-102, after reasonable enquiry and to the best of our knowledge and belief, the custodial services agreement with respect to the **Canada Life Funds** is in compliance with Part 6 of NI 81-102.

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, November 18, 2024, we confirm that all sub-custodian agreements meet the requirements of Section 6 of the NI 81-102.

Please be reminded that market developments with respect to the Russian market may impact local market practices notwithstanding the terms of the sub-custody agreements.

As per Section 6.7 (2) of NI 81-102, we are providing the most recent list of the Sub-custodian Network attached as **Appendix 2**. This list contains the names, addresses and markets in which the 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.

Sincerely,

Signed By: "Richard Anton"

Richard Anton
Chief Client Officer
CIBC Mellon Trust Company

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

Signed By: "Mary Ann MacKenzie"

Mary Ann MacKenzie
Chief Client Experience Officer
CIBC Mellon Trust Company

cc : Angela Kisinger, Service Executive - Client Experience

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

RE: CURRENT LIST OF FUNDS AS AT MARCH 31, 2025

Fixed Income Funds

Canada Life Money Market Fund
Canada Life Canadian Core Bond Fund
Canada Life Canadian Core Fixed Income Fund
Canada Life Canadian Core Plus Bond Fund
Canada Life Canadian Core Plus Fixed Income Fund
Canada Life Fixed Income Fund
Canada Life Global Core Plus Bond Fund
Canada Life Canadian Corporate Bond Fund
Canada Life Global High Yield Fixed Income Fund
Canada Life Unconstrained Fixed Income Fund
Canada Life Sustainable Global Bond Fund
Canada Life Global Multi-Sector Fixed Income Fund
Canada Life Global Multi-Sector Bond Fund
Canada Life Floating Rate Income Fund
Canada Life Global Inflation-Linked Fixed Income Fund

Canadian Balanced Funds

Canada Life Canadian Fixed Income Balanced Fund
Canada Life Canadian Value Balanced Fund
Canada Life Canadian Growth Balanced Fund

Global Balanced Funds

Canada Life Global Strategic Income Fund
Canada Life Global Balanced Fund
Canada Life Strategic Income Fund
Canada Life Global Equity and Income Fund

Canadian Equity Funds

Canada Life Canadian Value Fund
Canada Life Canadian Growth Fund
Canada Life Canadian Fundamental Equity Fund
Canada Life Canadian Focused Value Fund
Canada Life Canadian Small-Mid Cap Fund
Canada Life Canadian Dividend Fund
Canada Life Canadian Focused Growth Fund

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U.S. Equity Funds

Canada Life ESG U.S. Equity Fund
Canada Life U.S. Carbon Transition Equity Fund
Canada Life U.S. Dividend Fund
Canada Life U.S. Value Fund
Canada Life U.S. All Cap Growth Fund
Canada Life U.S. Concentrated Equity Fund
Canada Life U.S. Small-Mid Cap Growth Fund

Global and Regional Equity Funds

Canada Life Global Low Volatility Fund
Canada Life Sustainable Global Equity Fund
Canada Life Global All Cap Equity Fund
Canada Life Global Growth Equity Fund
Canada Life International Equity Fund
Canada Life International Value Fund
Canada Life International Concentrated Equity Fund
Canada Life Global Small-Mid Cap Equity Fund
Canada Life Emerging Markets Large Cap Equity Fund
Canada Life Emerging Markets Concentrated Equity Fund
Canada Life Global Tactical Fund
Canada Life Foreign Equity Fund
Canada Life Emerging Markets Equity Fund
Canada Life Global Growth Opportunities Fund
Canada Life Sustainable Emerging Markets Equity Fund

Sector Funds

Canada Life Global Resources Fund
Canada Life Diversified Real Assets Fund
Canada Life Precious Metals Fund
Canada Life U.S. Property Fund

Managed Solutions

Canada Life Diversified Fixed Income Portfolio
Canada Life Conservative Portfolio
Canada Life Moderate Portfolio
Canada Life Balanced Portfolio
Canada Life Advanced Portfolio
Canada Life Aggressive Portfolio
Canada Life Risk-Managed Conservative Income Portfolio
Canada Life Risk-Managed Balanced Portfolio

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CURRENT LIST OF FUNDS

Canada Life Risk-Managed Growth Portfolio
Canada Life Sustainable Conservative Portfolio
Canada Life Sustainable Balanced Portfolio
Canada Life Sustainable Growth Portfolio
Canada Life Sustainable Income Pool
Canada Life Sustainable Target Date 2025 Pool
Canada Life Sustainable Target Date 2030 Pool
Canada Life Sustainable Target Date 2035 Pool
Canada Life Sustainable Target Date 2040 Pool
Canada Life Sustainable Target Date 2045 Pool
Canada Life Sustainable Target Date 2050 Pool
Canada Life Sustainable Target Date 2055 Pool
Canada Life Sustainable Target Date 2060 Pool
Canada Life Risk Reduction Pool

Alternative Funds

Canada Life Global Multi-Asset Defensive+ Fund¹
Canada Life Global Opportunities+ Fund¹

Counsel Funds

Counsel All Equity Portfolio
Counsel Balanced Portfolio
Counsel Canadian Core Fixed Income
Counsel Canadian Dividend
Counsel Canadian Growth
Counsel Canadian Value
Counsel Conservative Income Portfolio
Counsel Conservative Portfolio
Counsel Defensive Global Equity
Counsel Enhanced Global Equity
Counsel Essentials Balanced Portfolio
Counsel Essentials Growth Portfolio
Counsel Essentials Income Portfolio
Counsel Fixed Income
Counsel Focus Balanced Portfolio
Counsel Focus Conservative Portfolio
Counsel Focus Equity Portfolio
Counsel Focus Growth Portfolio
Counsel Global Dividend
Counsel Global Fixed Income
Counsel Global Income & Growth Portfolio
Counsel Global Low Volatility Equity
Counsel Global Real Estate

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Counsel Global Small Cap
Counsel Growth Portfolio
Counsel High Interest Savings Fund
Counsel High Yield Fixed Income
Counsel International Growth
Counsel International Value
Counsel Money Market
Counsel Monthly Income Portfolio
Counsel Multi-Factor Canadian Equity
Counsel Multi-Factor International Equity
Counsel Multi-Factor U.S. Equity
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 Multi-Strategy Alternatives Pool
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

¹ Effective February 5, 2025, the Fund was created.

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 32 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai (200120)
CHINA	Bank of China Limited No.1 Fuxingmen Nei Dajie Beijing 100818
CHINA	Agricultural Bank of China Limited No. 69, JianGuoMenNei Avenue Dongcheng District Beijing 100005
COLOMBIA	Cititrust Colombia S.A. Sociedad Fiduciaria Carrera 9A No 99-02 Piso 1 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

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CZECH REPUBLIC	Citibank Europe plc, organizační složka Bucharova 2641/14 158 02 Prague 5
DENMARK	The Bank of New York Mellon SA/NV 1 Boulevard Anspachlaan 1000 Brussels Belgium
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	AS SEB Pank Tornimae 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

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GREECE	Citibank Europe Plc, Greece Branch 8, Othonos 10557 Athens
HONG KONG	Citibank N.A. 5800 South Corporate Place Sioux Falls, SD 57108 USA
HONG KONG	The Hongkong and Shanghai Banking Corporation Limited HSBC Main Building 1 Queen's Road Central Hong Kong SAR
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, 3rd Floor Jl. Prof. Dr. Satrio No 164 Jakarta 12930

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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
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 Valdlauci Kekavas pagasts Kekavas novads LV-1076

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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
MALAWI	Standard Bank PLC Standard Bank Centre Africa Unity Avenue P O Box 30380 Lilongwe 3
MALAYSIA	Standard Chartered Bank Malaysia Berhad Level 24, 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

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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
NETHERLANDS	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 Ltd 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

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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
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
SAUDI ARABIA	HSBC Saudi Arabia HSBC Building, 2 nd Floor 7267 Olaya Al-Murooj Riyadh 12283-2255
SERBIA	UniCredit Bank Serbia JSC Belgrade 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
SLOVAK REPUBLIC	Citibank Europe plc, pobočka zahraničnej banky Dvorakovo nabrežie 8 811 02 Bratislava

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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	Standard Chartered Bank Korea Limited 47 Jongno, Jongno-gu Seoul 03160
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

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SWITZERLAND	UBS Switzerland AG Max-Hogger-Strasse 80 8048 Zurich
TAIWAN	HSBC Bank (Taiwan) Limited 11/F, No. 369, Section 7 Zhongxiao East Road Nangang District Taipei City 115
TAIWAN	Citibank Taiwan Limited 16F, No. 1, Songzhi Road Xinyi District Taipei 110
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

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UNITED KINGDOM **The Bank of New York Mellon (“BNY”)**
240 Greenwich Street
New York, NY 10286
USA

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

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