

INDEPENDENT REVIEW COMMITTEE OF THE CANADA LIFE FUNDS AND COUNSEL FUNDS: 2025 REPORT TO UNITHOLDERS

June 10, 2025

Dear Unitholder,

The Independent Review Committee (the “IRC”) of the Canada Life Funds and Counsel Funds (collectively, the “Funds”, as listed in Schedule A and Schedule B, respectively), is pleased to provide its Annual Report to the Unitholders of the Funds (the “Report”) as required by National Instrument 81 – 107 *Independent Review Committee for Investment Funds* (“NI 81-107”).

The IRC’s mandate is to review conflict of interest matters identified and referred to it by Canada Life Investment Management Ltd. (the “Manager”), and to give its approval or recommendation, depending on the nature of the conflict of interest matter in respect of the Funds. 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 Funds. In each instance where a conflict of interest matter is considered by the IRC, its focus is to determine if the Manager’s proposed action achieves a fair and reasonable result for the Funds.

At least annually, the IRC reviews and assesses the adequacy and effectiveness of the Manager’s policies and procedures relating to conflict of interest matters in respect of the Funds.

The IRC also conducts an annual self-assessment of its independence, compensation and effectiveness. This assessment was conducted at the IRC’s November 26, 2024 meeting. Following the review, the IRC confirmed that each of its members remained independent and that the compensation paid to each of its members is considered to be reasonable. In addition, with a broad array of professional experience and expertise, the members concluded that they were individually and collectively effective in meeting the expectations of an independent review committee under NI 81-107 and the IRC’s Charter.

We look forward to continuing a constructive and collaborative working relationship with the Manager, and continuing to work in the best interest of the Funds when dealing with conflict of interest matters.

Steve Geist

Chair of the Independent Review Committee

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Scope of Report

The Funds' financial year ends on March 31. This report relates to the period from April 1, 2024 to March 31, 2025 (the "Reporting Period").

From April 1, 2024 through September 30, 2024, Counsel Portfolio Services Inc. ("Counsel") was the manager of the Counsel Funds. On October 1, 2024, Counsel was amalgamated with the Manager, whereupon the amalgamated company continued to operate under the name "Canada Life Investment Management Ltd." ("CLIML"), serving as manager, trustee, portfolio manager and promoter of the Funds.

IRC Membership

The IRC became operational on December 22, 2020, and all members listed below were initially appointed on that date. Linda Currie was re-appointed for a two-year term effective December 22, 2024.

IRC Member	Reappointment Date	Term Expiry Date	Other IRC Memberships
Steve Geist (Chair) Toronto, Ontario	December 22, 2023	December 22, 2026	<ul style="list-style-type: none">• Value Partners Inc.*• SEI Investments Canada
Linda Currie Toronto, Ontario	December 22, 2024	December 22, 2026	<ul style="list-style-type: none">• Value Partners Inc.*
Joanne De Laurentiis Toronto, Ontario	December 22, 2022	December 22, 2025	<ul style="list-style-type: none">• Value Partners Inc.*• NCM Asset Management Limited

* An affiliate of CLIML.

The members of the IRC bring to their duties a wide range of business experience, as set out in their respective biographies below.

Steve Geist

Steve is a Corporate Director with over 30 years of experience in financial services. He retired from CIBC in 2017 where he was Senior Executive Vice President and Group Head, CIBC Wealth Management. Prior to that role, Steve was President and CEO of CIBC Asset Management, one of Canada's largest asset managers. He previously held senior positions with TD Asset Management, Fidelity Investments and Price Waterhouse.

Steve serves as a director of the Ontario Financing Authority, as Chair of the Capital Sector Audit Committee for the Province of Ontario, as a Board Director for Quinte Health, and as a Strategic Advisor of the Advisory Counsel for the Investment Industry Association and Canada (IIAC). He is a past director of the Investment Funds Institute of Canada (IFIC, now the Securities and Investment Management Association or SIMA), the Mutual Funds Dealers Association (MFDA) and Royal St. George's College. Steve is a Chartered Professional Accountant with an FCPA/FCA designation and also holds the ICD.D designation. He is a Certified Financial Planner and has a Bachelor of Business Administration degree from Wilfrid Laurier University.

Linda Currie

Linda is a retired senior partner and former Chair of the Investment Funds & Asset Management Practice of Osler, Hoskin & Harcourt LLP. She practiced corporate and securities law for more than 30 years with a particular emphasis on financial services, investment funds, asset management and related securities regulatory matters. Linda advised Canadian and international asset management firms, and the boards and independent review committees of investment funds. She was a member of the Investment Funds Advisory Committee of the Ontario Securities Commission and has sat on the boards of two public mutual fund corporations.

Linda holds a Bachelor of Arts with Honours from Western University, a Bachelor of Education from the University of Toronto and a Bachelor of Laws from Osgoode Hall at York University. Before her career in law Linda taught French and Art at North Toronto Collegiate.

Joanne De Laurentiis

Joanne is an experienced, senior executive and Board member. She has excelled in creating fit-for-purpose management structures; led marketing, research, and strategic planning initiatives; and contributed to the development of sound regulatory and legislative frameworks for the financial services sector.

Joanne currently serves as Chair of the Board of the Financial Services Regulatory Authority, and as a Board member of BeWhere Holdings Inc. Joanne's past leadership roles include President & CEO of the Investment Funds Institute of Canada (IFIC, now SIMA), CEO of Credit Union Central of Canada, and Interac, Vice-President, Public Affairs for the Canadian Bankers Association and chief of staff to a Minister in the Ontario Government. She holds a master's degree in Political Science from Western University.

Holding of Securities

All IRC members are independent of the Manager and maintain transparency in relation to their personal holdings of Funds and securities of the Manager.

Funds

As at March 31, 2025, the members of the IRC did not beneficially own, directly or indirectly, in the aggregate, more than 0.1% of any outstanding units of any series of the Funds.

Manager

As at March 31, 2025, the members of the IRC did not beneficially own directly or indirectly, in the aggregate, more than 0.1% of any class or series of voting or equity securities of the Manager or its indirect parent company, Great-West Lifeco Inc.

Service Providers

As at March 31, 2025, the members of the IRC did not beneficially own, in the aggregate, directly or indirectly, more than 0.1% of any class or series of voting or equity securities of any material service provider to the Funds or the Manager.

IRC Compensation and Indemnities

The aggregate compensation (including any expenses) paid by the Funds to the IRC for the Reporting Period was \$173,000. This amount was allocated among the Funds proportionately based on the average net asset value ("NAV") of each Fund at the series level during the Reporting Period.

The initial compensation was set by the Manager. As at the date of this Report, each member of the IRC receives an annual retainer of \$47,500 (\$60,000 for the Chair), which includes attending four quarterly meetings. Each member is entitled to receive an additional \$1,500 per meeting for each additional meeting (each a "special meeting").

Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties, including reasonable travel and accommodation expenses. The Manager also purchases and maintains insurance liability coverage for the benefit of the IRC members. The IRC reviews its compensation annually by giving consideration to the following factors:

1. the best interest of the Funds;
2. industry practices, including industry averages and surveys on IRC 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 time commitment that is expected from each member; and
5. any recommendations concerning IRC compensation made by the Manager.

No indemnities were paid to the IRC by the Funds or the Manager during the Reporting Period.

IRC Charter

On May 16, 2024 and September 26, 2024, the IRC reviewed, updated and approved its Charter in relation to, respectively, the updated guidance in CSA Staff Notice 81-337 pertaining to IRCs and the amalgamation of the Manager and Counsel, effective October 1, 2024.

Conflict of Interest Matters

NI 81-107 requires the IRC to review all conflict of interest matters identified and referred to it by the Manager, and to give its approval or recommendation, depending on the nature of the conflict of interest matter.

The IRC may also issue standing instructions to the Manager in conjunction with an approval or a recommendation to enable the Manager to engage in the particular conflict of interest matter on a continuing basis. The Manager must present its written policies and procedures on each conflict of interest matter, as well as the related standing instructions, to the IRC for its review and assessment on an annual basis.

For each of the approvals or recommendations summarized below, the IRC reviewed and re-issued standing instructions during the Reporting Period. In addition, the IRC will review any requests from the Manager to terminate existing, or issue new, standing instructions.

Approvals and Standing Instructions

The Manager received positive approvals and renewed standing instructions in respect of the conflict of interest matters addressed by the following policies:

1. **Investments in Securities of a Related Company:** during the Reporting Period, the Manager relied upon the approval and standing instructions issued by the IRC to enable the Funds to invest in related issuers of the Funds. Absent IRC approval, the Funds could not have made these investments. For the purposes of the above, a related issuer of a Fund is an issuer: (i) who is a substantial securityholder of the Manager (holding more than 20% of the voting securities of the Manager); (ii) in which a substantial securityholder of the Manager has a significant interest (holding more than 10% of the voting securities of the issuer); or (iii) of which a director or officer of the portfolio manager or an affiliate of the portfolio manager is also a director or officer.

The standing instructions require that the Manager act in accordance with its Investment in Securities of a Related Company Policy (the “Related Issuer Policy”), make periodic reports of its adherence to the Policy accompanied by certificates of the applicable portfolio managers attesting thereto, and to provide timely notification of any material breaches of, or exceptions to, the Related Issuer Policy.

2. **Cross Trade:** during the Reporting Period, there were transactions for which the Manager relied on the approval and standing instructions issued by the IRC to engage in cross trading. Cross trading occurs when a Fund purchases portfolio securities from, or sells portfolio securities to, another Fund. The Manager’s Cross Trade Policy (the “Cross Trade Policy”) permits cross trades between the Funds or between a Fund and a fund governed by National Instrument 81-107 managed by an affiliate of the Manager. Absent IRC approval, the Funds would not be able to engage in cross trading.

The standing instructions require the Manager to act in accordance with the Cross Trade Policy, make periodic reports of its adherence to the Policy and provide timely notification of any material breaches of, or exceptions to, the Policy.

During the period, the Manager relied upon the **approvals** of the IRC to proceed with the following proposals:

- 1) an investment in Sagard Private Credit LP by IPC Global Income & Growth Portfolio, IPC Conservative Income Portfolio, IPC Monthly Income Portfolio, IPC Private Wealth Visio Income Pool and IPC Private Wealth Visio Balanced Income Pool; and
- 2) the merger of Canada Life Canadian Core Plus Fixed Income Fund into Canada Life Canadian Core Plus Bond Fund.

Positive Recommendations and Standing Instructions

The Manager received positive recommendations and renewed standing instructions in respect of the conflict of interest matters addressed by the following policies:

1. **Dissemination of Portfolio Information:** governs the release of information about a Fund's investments.
2. **Personal Conflicts of Interest:** governs the personal trading of individuals who have access to portfolio and inside information about the Funds, and the acceptance of gifts and entertainment by the Manager's personnel.
3. **Best Execution:** governs the oversight of the execution of trades of portfolio securities by brokers, including the selection of brokers and commissions paid.
4. **Proxy Voting:** governs voting of proxies held by the Funds.
5. **Use of Client Brokerage Commissions:** governs the acceptance of services by the Manager from brokers that execute portfolio transactions for the Funds.
6. **Trade Allocation:** governs the allocation of investment opportunities among the Funds and other accounts.
7. **Short-Term Trade Monitoring:** governs the monitoring of potential harmful investor activity.
8. **Fund Gain/Loss Accounting:** governs the correction of errors in calculating the security price of a Fund, in managing investor transactions, and in trading a Fund's portfolio securities.
9. **Valuation:** governs the determination of the value of a Fund's portfolio securities.
10. **Sub-Advisor Compliance Oversight:** governs the oversight of the Funds' sub-advisors.
11. **Redemption and Disposition for Investments in Funds:** governs the process by which the Manager withdraws seed capital from the Funds.
12. **Investment Management Change:** governs investment management changes where the change results in an economic benefit to the Manager or a related entity.
13. **Large Transactions in Mutual Funds:** governs the arrangements made by the Manager for accepting significant purchases and redemptions in the Funds.
14. **Affiliated Service Provider:** governs the engagement and oversight of Mackenzie Financial Corporation as a key service provider to the Funds.
15. **Purchasing Securities Underwritten by an Affiliate of a Sub-Advisor:** governs the purchasing of securities underwritten by a sub-advisor's affiliate during the distribution period or for 60 days thereafter.

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16. **Fund Expenses:** governs the charging and allocation of expenses by the Manager between each of the Funds and series of the Funds.
17. **Sales Practices:** governs the Manager’s sales practices and compliance with National Instrument 81-105 Mutual Fund Sales Practices.
18. **Franklin Resources, Inc. Engagement:** governs the engagement and ongoing performance oversight of Franklin Resources, Inc. and its affiliates as investment sub-advisors to certain Funds.

On May 16, 2024, the IRC provided a positive recommendation, in the form of standing instructions, to permit the Manager and Counsel to engage and oversee the ongoing performance of Franklin Resources, Inc. and its affiliates, as investment sub-advisors to certain Funds.

On September 26, 2024, the IRC approved the withdrawal of all existing standing instructions related to all Counsel policies, effective at 11:59 pm on September 30, 2024, in anticipation of the amalgamation of CLIML and Counsel on October 1, 2024. All applicable conflicts of interest policies of CLIML and Counsel were consolidated, and each corresponding standing instruction was renewed by the IRC effective October 1, 2024.

On September 26, 2024, the IRC provided a positive recommendation, in the form of standing instructions, to permit the Manager to restrict or undertake certain sales practices in respect of the Funds, effective October 1, 2024 .

During the period, the Manager also relied upon the **recommendations** of the IRC to proceed with the following proposals:

- 1) an asset mix change in respect of Counsel Conservative Portfolio, Counsel Balanced Portfolio, Counsel Growth Portfolio, Counsel All Equity Portfolio, IPC Global Income & Growth Portfolio and IPC Monthly Income Portfolio, each of which fell outside of the permitted ranges of the Investment Management Change Policy;
- 2) a change of sub-advisor for Canada Life Global Growth and Income Fund, from Mackenzie Financial Corporation and Setanta Asset Management Limited to Mackenzie Financial Corporation, Brandywine Global Investment Management, Inc. and Canada Life Asset Management;
- 3) a change of sub-advisor for Canada Life Canadian Value Fund from Foyston, Gordon & Payne Inc. to Mackenzie Financial Corporation; and
- 4) the following fund mergers:

Terminating Fund	Continuing Fund
Canada Life Global Multi-Sector Fixed Income Fund	Canada Life Global Multi-Sector Bond Fund
Canada Life Emerging Markets Equity Fund	Canada Life Emerging Markets Large Cap Equity Fund
Counsel Retirement Preservation Portfolio	Counsel Conservative Portfolio
Counsel Retirement Foundation Portfolio	Counsel Balanced Portfolio
Counsel Retirement Accumulation Portfolio	Counsel Growth Portfolio
Counsel U.S. Value	Counsel Global Dividend
Counsel International Value	Counsel Global Dividend

The Manager has an obligation to notify the IRC of any instance in which the Manager acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its approval or recommendation.

The IRC is required to advise the securities regulatory authorities if it is aware of an instance where the Manager acted in a conflict of interest matter but did not comply with conditions imposed by securities legislation or the IRC in its approval.

During the Reporting Period, the Manager advised the IRC of an inter-fund trade effected by a sub-advisor that did not fully comply with the Manager's Cross Trade Policy. The Manager and the IRC determined that the inter-fund trade was executed in the best interest of the unitholders and had no detrimental impact to the applicable Fund. The IRC reviewed the Manager's proposed remedial actions to help prevent a recurrence of a similar exception in the future and is of the opinion that the processes and procedures that the Manager has agreed to put in place are adequate. As required, the IRC Chair notified the Ontario Securities Commission of this exception.

Negative Recommendations

The IRC is not aware of any instance in which the Manager acted in a conflict of interest matter referred to the IRC for which the IRC did not give a positive recommendation. The Manager has an obligation to notify the IRC of any such instance.

Additional Information

This Report is available on the:

- Canada Life Funds website by clicking "Independent Review Committee" under "Governance and other important information" on the "Legal and Regulatory Documents" page at www.canadalifeinvest.ca; alternatively, you may request a copy, at no cost to you, by calling 1-844-730-1633.
- Counsel Funds website by clicking "Independent Review Committee" under "Governance and other important information" on the "Legal and Regulatory Documents" page at www.counselportfolios.ca; alternatively, you may request a copy, at no cost to you, by calling 1-877-216-4979.

This document and other information about the Funds are also available at www.sedarplus.ca.

Unitholders who would like additional details regarding the activities of the IRC may contact the Manager at the above phone numbers. Questions for members of the IRC may be e-mailed to: irc@canadalife.com.

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SCHEDULE A: CANADA LIFE 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 Global Core Plus Bond Fund
Canada Life Global Inflation-Linked Fixed Income Fund
Canada Life Fixed Income Fund
Canada Life Floating Rate Income 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

Canadian Balanced Funds

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

Canadian Equity Funds

Canada Life Canadian Dividend Fund
Canada Life Canadian Focused Growth Fund
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

U.S. Equity Funds

Canada Life U.S. Dividend Fund
Canada Life U.S. Value Fund
Canada Life U.S. All Cap Growth Fund

Canada Life ESG U.S. Equity Fund
Canada Life U.S. Carbon Transition Equity 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 Foreign Equity Fund
Canada Life Sustainable Global Equity Fund
Canada Life Global All Cap Equity Fund
Canada Life Global Growth Equity Fund
Canada Life Global Growth Opportunities 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 Equity Fund*
Canada Life Emerging Markets Large Cap Equity Fund
Canada Life Emerging Markets Concentrated Equity Fund
Canada Life Sustainable Emerging Markets Equity Fund
Canada Life Global Tactical Fund

Sector Funds

Canada Life Diversified Real Assets Fund
Canada Life Global Resources Fund
Canada Life Precious Metals 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
Canada Life Risk-Managed Growth Portfolio
Canada Life Risk Reduction Pool
Canada Life Sustainable Conservative Portfolio
Canada Life Sustainable Balanced Portfolio
Canada Life Sustainable Growth Portfolio

* This Fund was terminated effective May 23, 2025.

SCHEDULE B: COUNSEL FUNDS

As at March 31, 2025

Counsel Strategic Portfolios

Counsel Conservative Portfolio
Counsel Balanced Portfolio
Counsel Growth Portfolio
Counsel All Equity Portfolio

Counsel Retirement Portfolios

Counsel Retirement Preservation Portfolio*
Counsel Retirement Foundation Portfolio*
Counsel Retirement Accumulation Portfolio*

Counsel Portfolio Components

Counsel Money Market
Counsel Short Term Bond
Counsel Canadian Core Fixed Income
Counsel Fixed Income
Counsel Global Fixed Income
Counsel High Yield Fixed Income
Counsel North American High Yield Bond
Counsel Canadian Dividend
Counsel Canadian Value
Counsel Canadian Growth
Counsel Multi-Factor Canadian Equity
IPC Private Wealth Visio North American Equity High Income
Counsel U.S. Value*
Counsel U.S. Growth
Counsel U.S. Growth Equity
Counsel International Growth
Counsel Enhanced Global Equity
Counsel Multi-Factor U.S. Equity
Counsel International Value*
Counsel Multi-Factor International Equity
Counsel Defensive Global Equity^
Counsel Global Low Volatility Equity^
Counsel Global Dividend
Counsel Global Real Estate
Counsel Global Small Cap

Counsel Essential Portfolios

Counsel Essentials Income Portfolio
Counsel Essentials Balanced Portfolio
Counsel Essentials Growth Portfolio

Counsel Focus Portfolios

Counsel Focus Conservative Portfolio
Counsel Focus Balanced Portfolio
Counsel Focus Growth Portfolio
Counsel Focus Equity Portfolio

Counsel Income Portfolios

Counsel Global Income and Growth Portfolio
Counsel Conservative Income Portfolio
Counsel Monthly Income Portfolio
Counsel High Interest Savings Fund

IPC Private Wealth Visio Pools

IPC Private Wealth Visio Core Fixed Income
IPC Private Wealth Visio Income Pool
IPC Private Wealth Visio Balanced Income Pool
IPC Private Wealth Visio Balanced Pool
IPC Private Wealth Visio Global Opportunities Balanced Pool
IPC Private Wealth Visio Global Advantage Balanced Pool
IPC Private Wealth Visio Balanced Growth Pool
IPC Private Wealth Visio Growth Pool
IPC Private Wealth Visio North American Equity

^ This Fund was terminated effective May 20, 2025.

* This Fund was terminated effective May 23, 2025.