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## **INDEPENDENT PRACTITIONER’S REASONABLE ASSURANCE REPORT RELATING TO A MUTUAL FUND’S COMPLIANCE WITH NATIONAL INSTRUMENT 81-102**

Alberta Securities Commission  
Autorité des marchés financiers  
British Columbia Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Financial and Consumer Services Commission, New Brunswick  
Nova Scotia Securities Commission  
Financial and Consumer Services Division, Prince Edward Island  
Office of the Superintendent of Securities Service Newfoundland & Labrador  
Ontario Securities Commission  
Office of the Superintendent of Securities Nunavut  
The Manitoba Securities Commission  
Office of the Superintendent of Securities, Northwest Territories  
Office of the Yukon Superintendent of Securities

(collectively, “the Commissions”)

**Re: Funds managed by the Canada Life Investment Management Ltd., (and prior to October 1, 2024, managed by Counsel Portfolio Services Inc.) (the “Fund Manager”) included in Schedule I (collectively, the “Funds”)**

We have undertaken a reasonable assurance engagement of the statement of the Fund Manager’s compliance for the year ended March 31, 2025, with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 (“the specified requirements”) in respect of the Funds.

### **Management’s Responsibility**

Management is responsible for measuring and evaluating the Fund Manager’s compliance with the specified requirements and for preparing the Fund Manager’s statement of compliance. Management is also responsible for such internal control as management determines necessary to enable the Fund Manager’s compliance with the specified requirements.

### **Practitioner’s Responsibility**

Our responsibility is to express a reasonable assurance opinion on management’s statement based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3530, *Attestation Engagements to Report on Compliance*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether management’s statement is fairly stated, in all material respects.

Reasonable assurance is a high level of assurance but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material instance of non-compliance with specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about management's statement of the Fund Manager's compliance with specified requirements. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of material misstatement of management's statement, whether due to fraud or error, and involves obtaining evidence about management's statement.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion. Information relevant to the Fund Manager's compliance with the specified requirements of National Instrument 81-102 is set out in management's statement of compliance.

### **Practitioner's Independence and Quality Control**

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements

### **Opinion**

In our opinion, management's statement that the Fund Manager complied with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 for the year ended March 31, 2025, in respect of the Funds, is fairly stated, in all material respects.

We do not provide a legal opinion on the Fund Manager's compliance with the specified requirements.

### **Specific Purpose of Management's Statement of Compliance**

The purpose of management's statement of compliance is for the Fund Manager to meet its obligation under Section 12.1 of National Instrument 81-102. As a result, management's statement of compliance may not be suitable for another purpose.

Handwritten signature of KPMG LLP in black ink, with a horizontal line underneath.

Chartered Professional Accountants, Licensed Public Accountants  
Toronto, Canada  
June 24, 2025

## Schedule I - List of Funds

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