

COMPLIANCE REPORT

June 4, 2025

To:

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

Re: Compliance Report on National Instrument 81-102
For the year ended March 31, 2025

For: Counsel Funds listed in Appendix A attached (the “Funds”)

We hereby confirm that Canada Life Investment Management Ltd., (and prior to October 1, 2024 Counsel Portfolio Services Inc.) acting as Manager of the Funds, has complied with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 with respect to the Funds for the year ended March 31, 2025.

Canada Life Investment Management Ltd.

"Michelle Mallette"

Michelle Mallette
Chief Compliance Officer

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APPENDIX A

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 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 Real Estate
Counsel Global Small Cap
Counsel Growth Portfolio
Counsel High Interest Savings Fund
Counsel High Yield Fixed Income
Counsel International Growth
Counsel Money Market
Counsel Monthly Income Portfolio
Counsel North American High Yield Bond
Counsel Short Term Bond
Counsel U.S. Growth
Counsel U.S. Growth 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 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 High Income