

Counsel Fixed Income Series I

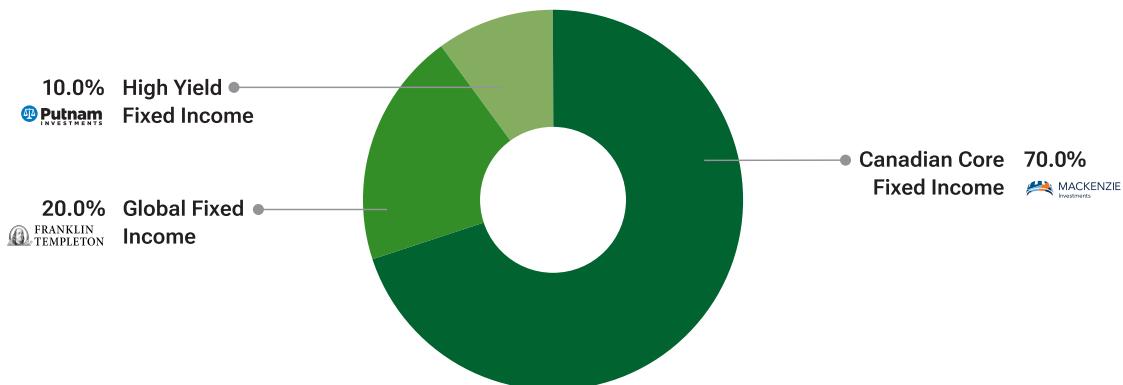
December 31, 2025

The fund seeks to provide a high level of income by investing in money market instruments, primarily Canadian high-quality government and corporate bonds, convertibles, income trusts, mortgage securities, as well as dividend-paying common and preferred shares.

Is this portfolio right for you?

- Provides the opportunity for reliable income by investing primarily in Canadian high-quality government and corporate bonds, North American high yield bonds and selected global bonds and currencies.
- Monthly distributions.

Neutral portfolio allocation¹



Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	-1.1	0.0	2.4	4.1	5.8	1.3	2.8	4.1

Key data

Fund type	Global Core Plus Fixed Income
Fund code	CGF510
Inception date	March 1, 2006
Mgmt. fee	0.60%
Admin. fee	0.15%
MER	0.17%

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series I	4.1	2.5	2.2	5.3	7.0	-1.4	-8.6	7.1	6.4	4.1	4.1

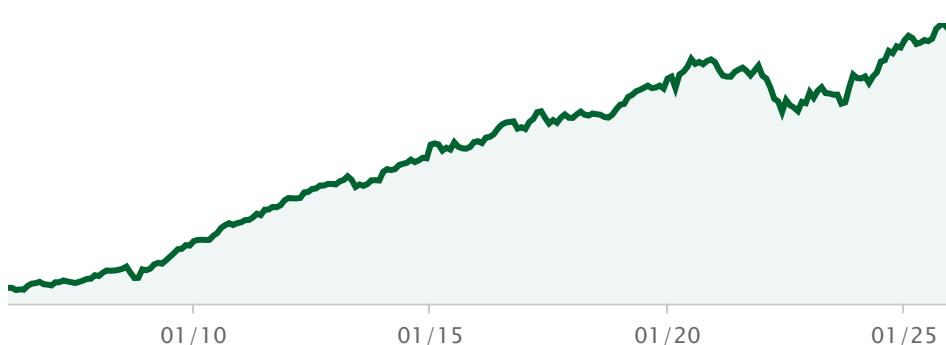
Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.07

Distributions represent the annual distributions paid during 2025

Historical performance (%) Current value of \$10,000

\$22,063



Risk tolerance

Low

Portfolio characteristics

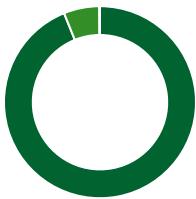
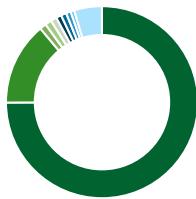
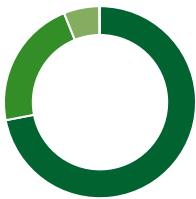
Dividend yield	4.4%
Yield to maturity	4.1%
Duration (years)	6.6
Average credit rating	A-

Investment

Min.	Subsq.	RRSP eligible
\$500	\$100	Yes

Counsel Fixed Income Series I

How the fund is invested² as at Oct 31, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	72.0	Canada	75.1	Fixed Income	93.8
Foreign Bonds	21.9	United States	14.0	Cash and Cash Equivalent	6.0
Cash and Equivalents	6.0	Malaysia	1.1	Financial Services	0.1
US Equity	0.1	Brazil	1.1		
		Korea, Republic Of	1.0		
		Australia	0.9		
		India	0.9		
		South Africa	0.8		
		Kazakhstan	0.6		
		Other	4.7		

Top holdings

Effective holdings	(%) of NAV
Canada Government 3.25% 01-Jun-2035	9.9
Ontario Province 3.60% 02-Jun-2035	3.7
Canada Government 3.25% 01-Dec-2034	3.4
Quebec Province 4.40% 01-Dec-2055	2.1
Canada Government 2.75% 01-Sep-2030	1.9
Ontario Province 4.60% 02-Dec-2055	1.7
Quebec Province 4.45% 01-Sep-2034	1.7
Ontario Province 3.95% 02-Dec-2035	1.4
United States Treasury 4.75% 15-Aug-2055	1.4
United States Treasury 4.63% 15-Feb-2055	1.2

Why Invest with Counsel Portfolios

Our Portfolio Management team builds and maintains our portfolios based on in-depth analysis to align to a broad range of investor risk profiles. We take an unbiased approach when choosing our money managers by incorporating a proprietary and disciplined methodology for researching and selecting independent asset managers from across the globe. Each manager is monitored and held accountable to their mandate to help ensure our investors have the best chance at achieving their financial goals.

Credit Rating

AAA	AA	A	BBB	BB	B and below
3.1	52.4	13.3	20.4	7.6	3.2

Term to maturity: Bonds only (%) in years

< 1	1 - 5	5 - 10	10 - 20	> 20
6.0	25.3	45.5	5.3	17.9

Counsel Fixed Income Series I

Q3 2025 Fund Commentary

Market Commentary

The third quarter of 2025 began positively in riskier markets but shifted because of downward revisions to labour market data, central bank actions and geopolitical developments.

In Canada, the Bank of Canada cut interest rates in September amid signs of economic slowing and unemployment rising to 7.1%. Canadian bond yields fell, with the two-year falling 12 basis points (bps), the five-year down 8 bps and the 10-year lower by 9 bps. The 30-year yield, however, rose 7 bps, reflecting concerns around long-term fiscal sustainability.

Fixed income markets rose after stabilization following the U.S. administration's "Liberation Day" announcement. Investors were encouraged by a U.S. Federal Reserve Board (Fed) policy rate cut, improving macroeconomic conditions and resilient fundamentals. U.S. Treasury yields sold off amid volatility but rebounded as markets maintained positive momentum. The Fed lowered rates by 0.25% in September as labour market data softened.

The 10-year U.S. Treasury yield rose, then fell steadily, ending September at 4.15%, 8 basis points (bps) lower than where it began the quarter. High-yield corporate credit performed well as spreads ended the quarter narrower. The U.S. high-yield default rate ended the quarter at 1.39% (down 25 bps year-over-year), still below long-term averages. High-yield new issue supply was USD\$122 billion, while high-yield funds reported inflows of USD\$5 billion to the asset class.

Global monetary policy was in an easing cycle, with developed markets cautiously easing while select emerging markets were further along in their cutting paths.

Performance

At a sector level, exposure to corporate bonds contributed to performance while federal government bond exposure detracted from performance.

Portfolio Activity

Inter Pipeline Ltd. (6.59%, 2034/02/09) was added as the bond offers attractive yield and spread, supported by stable cash flows and a strong asset base. The addition aligns with the Fund's overweight exposure to the pipeline industry, a defensive area with predictable cash flows.

Bell Canada (5.15%, 2034/08/24) was increased because it aligned with the Fund's duration (sensitivity to interest rates) positioning. Bank of Montreal (4.3%, 2080/11/26) was sold to take profits. The Bank of Nova Scotia (4.95%, 2034/08/01) was reduced as part of a switch trade. The issuer remains a core holding within the Canadian financials sector, supported by strong fundamentals.

The sub-advisor added Froneri Ltd. and increased Viasat Inc. Snap Inc. was sold and Hess Midstream LP reduced.

The sub-advisor increased exposure to Colombia and India while exposure to Japan, South Korea and Mexico was reduced.

Counsel Fixed Income Series I

Outlook

The sub-advisor has a cautious outlook. Markets continue to price in moderating inflation and gradual monetary policy easing. However, the sub-advisor is mindful of fragilities, particularly around labour market visibility and the potential for policy missteps. In Canada, the convergence of yields with the U.S. is something the sub-advisor is watching closely and has positioned for.

Credit remains expensive relative to historical norms, but high all-in yields and positive fund flow continue to support narrow spreads. In the sub-advisor's view, valuations appear stretched, particularly in an environment where fundamentals have deteriorated. The sub-advisor is focused on higher-quality issuers and defensive sectors, such as utilities and pipelines, which have more predictable cash flows and benefit from regulations. The Fund has underweight exposure to the automotive and shipping/logistics industries, where the impact of trade dynamics could be more pronounced.

The sub-advisor is focused on industry and company fundamentals, balance sheets and free cash flow, but is cautious on deeply distressed issuers. The U.S. high-yield default rate decreased in September and remains well below long-term averages, ending the month at 1.39%. Technical factors are solid with strong demand, inflows and consistent new issues. Risks to the sub-advisor's outlook include higher-than-expected inflation, policy missteps, economic slowdown or recession and heightened geopolitical tensions.

The Fund holds select currencies in both developed and emerging markets, centred around the sub-advisor's assessment of undervaluation against the U.S. dollar. In bonds, the Fund holds positions in select countries with supportive fundamentals, including inflation and interest-rate outlooks, fiscal progress and other economic reforms. The sub-advisor aims to add yield by holding higher-yielding local-currency positions in emerging and frontier markets with attractive risk-adjusted yields. The Fund's top local-currency exposures include Japan, Australia, Brazil, Mexico, India and Malaysia, with a net-negative position against the Chinese yuan.

Regionally, the Fund is focused on the Asia Pacific region and Latin America. Beyond these, the sub-advisor sees opportunities in certain emerging and frontier markets in both local-currency and hard-currency assets. Fundamentals have improved in certain African countries, which offer attractive opportunities for potential yield pickup. The Fund's exposure to select African and frontier Asian countries has been increased.

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of June 30, 2025.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

Counsel Fixed Income Series I

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of June 30, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

There can be no assurance that the Fund's return or volatility targets will be met, or met over any particular time horizon. Targeted returns and volatility should be evaluated over the time period indicated and not over shorter periods. Targeted returns are not actual performance and should not be relied upon as an indication of actual or future performance.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Counsel Portfolios are managed by Canada Life Investment Management Ltd. Counsel Portfolios are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

Counsel Fixed Income Series I

¹The asset allocation weights depicted above represent the neutral allocations for the fund and may differ from the current allocation. The neutral allocation may comprise a combination of investments in equities, fixed income securities, securities that are designed to track a market index or other securities. Canada Life Investment Management Ltd., the portfolio manager of the fund, has the discretion to change the allocation without prior notice. ²Effective holdings of the fund are held either directly, or through an underlying mutual fund. Asset allocations reflected are as a percentage of the fund's net asset value. Individual securities held by ETFs are not reflected in the Fund's Top Holdings listings. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. For information on the fund or any underlying Counsel funds, please read the Fund Facts, Simplified Prospectus and/or other reporting documents before investing, available at www.counselportfolios.ca. All third-party marks are used with permission.

Note: Occasionally, a negative value may be reported for Cash holdings that reflects the sale of securities and/or redemption transactions that have not settled at month end.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., and their affiliates, representatives, and third-party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by the mutual fund company. Counsel Portfolios are managed by Canada Life Investment Management Ltd. Counsel Portfolios are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.