Counsel Short Term Bond Series F

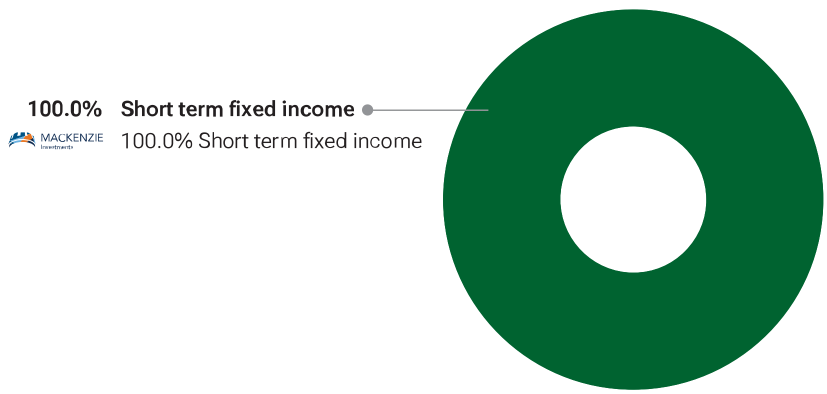
October 31, 2025

The fund seeks a moderate level of income while preserving investment capital and liquidity by investing in a diversified fund of primarily Canadian fixed-income securities, either directly or through securities of other mutual funds.

Is this portfolio right for you?

- Designed to provide a moderate level of income while preserving investment capital and liquidity.
- Offers exposure to a diversified portfolio of debt obligations issued by Canadian federal and provincial governments, debt obligations of Schedule 1 Canadian banks, loan or trust companies and corporations where obligations have a term to maturity of less than five years.
- Monthly distributions.

Neutral portfolio allocation[1]



Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	0.4	1.7	2.3	4.9	5.4	2.0	1.9	1.9

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	1.6	0.5	-0.5	0.6	3.1	6.0	-0.9	-4.5	5.6	5.8	3.8

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

$13,543

Key data

Fund type	Canadian Short Term Fixed Income
Fund code	CGF739
Inception date	January 14, 2010
Mgmt. fee	0.45%
Admin. fee	0.15%
MER	0.59%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	$0.28

Distributions represent the annual distributions paid during 2024

Risk tolerance Low

Portfolio characteristics

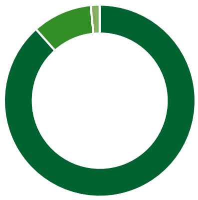
Dividend yield	3.6%
Yield to maturity	3.3%
Duration (years)	2.5
Average credit rating	A

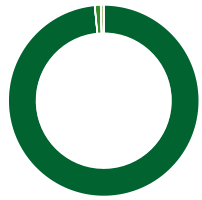
Investment

Min.	Subsq.	RRSP eligible
$500	$100	Yes

Counsel Short Term Bond Series F

How the fund is invested[2] as at Aug 31, 2025





Asset allocation	(%)
Domestic Bonds	88.3
Cash and Equivalents	10.1
Foreign Bonds	1.5

Geographic allocation	(%)
Canada	98.5
United States	1.0
Germany	0.5

Sector allocation	(%)
Fixed Income	89.9
Cash and Cash Equivalent	10.1

Top holdings

Effective holdings	(%) of NAV
Quebec Province 2.30% 01-Sep-2029	5.9
Canada Government 3.25% 01-Sep-2028	5.6
Alberta Province 2.05% 01-Jun-2030	3.6
Quebec Province 2.75% 01-Sep-2028	3.3
Canada Government 3.50% 01-Sep-2029	3.1
Ontario Province 3.40% 08-Sep-2028	3.1
Sun Life Financial Inc 2.80% 21-Nov-2028	2.7
Canada Housing Trust No 1 1.95% 15-Dec-2025	2.3
Choice Properties REIT 2.85% 21-May-2027	2.2
Ontario Province 2.05% 02-Jun-2030	2.1

Credit Rating

AAA	AA	A	BBB	BB	B and below
2.6	48.8	22.3	25.4	0.9	0.0

Term to maturity: Bonds only (%) in years

< 1	1 - 5	5 - 10	10 - 20	> 20
8.2	75.0	12.1	0.0	4.7

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.

Counsel Short Term Bond Series F

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.

Performance

Relative exposure to Enbridge Inc. (5.375%, 2077/09/27) contributed to performance. The bond, a long-dated hybrid security, benefited from strong demand for high-quality yield and improving sentiment in the midstream energy sector.

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

Portfolio Activity

Cannabist Company Holdings Inc. (9.25%, 2028/12/31) was sold as part of a portfolio rebalance to reduce risk. Allied Properties REIT (4.312%, 2027/04/07) was reduced to take profits.

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.

Disclaimer

Counsel Short Term Bond Series F

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.

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.

[1]The 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. [2]Effective 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.