

# Counsel Fixed Income Series I

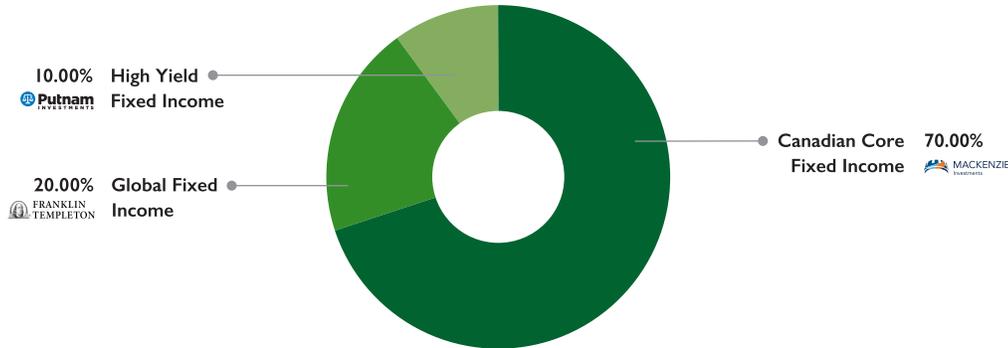
April 30, 2026

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 allocation<sup>1</sup>



## Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	0.2	-0.1	-0.2	3.9	4.7	2.3	2.7	4.0

## 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	0.6

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



## 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%

## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.07

*Distributions represent the annual distributions paid during 2025*

## Risk tolerance

Low

## Portfolio characteristics

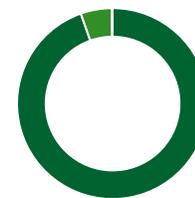
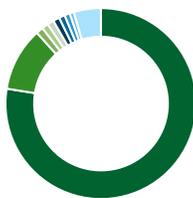
Dividend yield	4.3%
Yield to maturity	4.2%
Duration (years)	6.8
Average credit rating	A-

## Investment

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

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How the fund is invested<sup>2</sup> as at Feb 28, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	74.3	Canada	77.5	Fixed Income	94.5
Foreign Bonds	20.3	United States	10.8	Cash and Cash Equivalent	5.3
Cash and Equivalents	5.3	Malaysia	1.2	Financial Services	0.1
US Equity	0.1	Brazil	1.1		
		Korea, Republic Of	1.1		
		South Africa	1.1		
		Australia	1.0		
		India	0.9		
		Mexico	0.7		
		Other	4.6		

## Top holdings

Effective holdings	(%) of NAV
Canada Government 3.25% 01-Jun-2035	6.7
Canada Government 2.75% 01-Sep-2030	4.2
Ontario Province 3.95% 02-Dec-2035	3.3
Canada Government 2.75% 01-Dec-2055	2.9
Quebec Province 4.40% 01-Dec-2055	2.6
Province of Ontario 3.90% 02-Jun-2036	2.4
CPPIB Capital Inc 4.30% 02-Jun-2034	1.6
Ontario Province 4.60% 02-Dec-2055	1.4
British Columbia Invst Mgmt Corp 4.00% 02-Jun-2035	1.4

## Credit Rating

AAA	AA	A	BBB	BB	B and below
3.1	50.1	15.8	21.3	7.1	2.6

## Term to maturity: Bonds only (%) in years

< 1	1 - 5	5 - 10	10 - 20	> 20
5.3	26.8	42.9	5.8	19.1

## 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.

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## Q4 2025 Fund Commentary

*Commentary and opinions are provided by Franklin Advisers, Inc., Putnam Investments Canada, and Mackenzie Financial Corporation*

### Market Commentary

In Canada, the economy was resilient. The Bank of Canada held its policy interest rate at 2.25% in December. The decision was supported by positive data. Third-quarter 2025 gross domestic product rose 2.6%, while the labour market improved. The unemployment rate fell to 6.5% in November, its lowest level in 16 months, as the economy added over 50,000 jobs per month for three consecutive months.

Growth data was mixed over the fourth quarter of 2025, with growth outcomes strong in the U.S., modest but stable in the euro area and Japan expected to report expansion. There was uncertainty over economic momentum in the U.S. as the federal government shutdown in the fall of 2025 affected data collection. The U.S. dollar rose. Inflation was also mixed, with trends in developed markets somewhat higher while emerging markets inflation was flat or lower. A late-cycle easing bias continued to characterize much of global monetary policy, with pauses and slower paces of interest rate cuts becoming more common. The U.S. Federal Reserve Board (Fed) cut the range of its federal funds rate to 3.50%–3.75% by quarter-end.

High-yield corporate credit rose amid narrowing credit spreads. The U.S. high-yield default rate ended the quarter at 1.88%, still below long-term averages. Total high-yield new issue supply amounted to USD\$65.4 billion, while high-yield funds reported an inflow of USD\$3.3 billion.

### Performance

Overweight exposure to U.S. dollar-denominated sovereign credits contributed to performance. Relative exposures to Rocket Companies Inc., Saks Global Holdings LLC and Seagate Technology Holdings PLC contributed to performance.

At a sector level, security selection within the financials sector and among BB-rated securities contributed to performance. Selection in the cable and satellite industry detracted from performance, as did the Fund's cash exposure.

At a regional level, security selection in the U.S. contributed to performance.

At a currency level, overweight exposures to the Kazakhstani tenge, Malaysian ringgit, Ghanaian cedi, South African rand and Colombian peso contributed to performance.

With respect to duration (interest rate sensitivity), overweight duration exposure in South Africa contributed to performance. Underweight duration exposure to Japan also contributed to performance. Underweight duration exposure to the U.S. detracted from performance.

Underweight exposure to Nationstar Mortgage LLC detracted from performance following the news of the company's sale to Rocket Companies. Overweight exposures to Vibrantz Technologies Inc. and Venture Global LNG Inc. also detracted from performance.

Exposure to Enbridge Inc. (5.375%, 2077/09/27) contributed to performance. The bond benefited from narrowing corporate bond spreads. Exposure to Province of Quebec (4.4%, 2055/12/01) bonds detracted from performance as long-term yields rose, creating challenges for mid- to longer-term bonds.

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

## Portfolio Activity

CPPIB Capital Inc. (4.3%, 2034/06/02) was added. The purchase reflects the deployment of available cash as part of a broader risk reduction effort, which increased exposure to high-quality investment-grade credit. British Columbia Investment Management Corp. (4%, 2035/06/02) bonds was increased for duration (interest rate sensitivity) management amid market volatility. In the sub-advisor's view, the bond provides defensive, longer-dated exposure with strong credit fundamentals.

National Bank of Canada (5.296%, 2025/11/03) was sold as it reached its maturity. Cenovus Energy Inc. (3.5%, 2028/02/07) was reduced to help rebalancing.

The sub-advisor increased exposures to South Korean and Egyptian bonds. Exposures to Ghana and Brazil were reduced.

Genmab AS was added, and CrossCountry Intermediate HoldCo LLC was increased. Allied Universal HoldCo LLC was sold, and Spirit AeroSystems Holdings Inc. was reduced.

## Outlook

As tariff uncertainty appears to have retreated somewhat, U.S. monetary policy uncertainty has risen. There are opposing views within the Fed, as well as the prospect of a new Fed chair. Geopolitically, recent events in Venezuela have raised concerns about possible further unilateral actions. In terms of domestic politics, there are elections in several countries in 2026, including Brazil, Colombia and Hungary.

The sub-advisor has a positive view on select emerging markets, despite tariff risks. Sounder policies and reforms across many countries have strengthened fundamentals. In general, the sub-advisor believes that tariffs are likely to underpin the current global trend of regionalization and reshoring, a trend which should benefit select countries.

In the sub-advisor's view, the U.S. dollar is broadly overvalued, and the sub-advisor expects further depreciation over the medium term. As a result, the sub-advisor believes there are opportunities in non-U.S.-dollar assets in emerging markets. The sub-advisor also has a positive view on select developed market currencies.

Regionally, the Fund is mainly focused on the Asia-Pacific region and Latin America. In Asia, the Fund is focused on countries with positive fundamentals and undervalued currencies and those the sub-advisor expects to be more insulated from tariff effects. In Japan, there is evidence of a structural reflationary shift. In Latin America, the sub-advisor favours countries with prudent macroeconomic policies, high yields and undervalued currencies.

In local-currency positions, the Fund holds the currencies of select countries in both developed markets and emerging markets. Currency positions focus on potential based on the sub-advisor's assessment of undervaluation against the U.S. dollar. These countries tend to have robust balances of payments and growth fundamentals.

In bonds, the Fund has holdings in countries that, the sub-advisor believes, could benefit from fiscal progress, economic reforms or reshoring. The sub-advisor aims for a high overall portfolio yield by holding higher-yielding local-currency positions in specific emerging and frontier markets. The Fund's top local-currency bond exposures include Japan, Malaysia, South Korea, India and Brazil.

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In credit, the sub-advisor is focused on higher-quality issuers and defensive sectors, such as utilities and pipelines, which have more predictable cash flows. 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 believes that mergers and acquisitions could be a theme in 2026 and is positioning the Fund toward well-capitalized companies that could be consolidators.

Corporate fundamentals have been resilient, and technical factors have been supportive. The sub-advisor believes that these trends will likely persist, with bouts of volatility surrounding the implementation of the U.S. administration's policies. Credit spreads are rich, but in the sub-advisor's view are appropriate given the low default environment supported by wide-open capital markets. The Fed implemented interest rate cuts in the second half of 2025 as the U.S. labour market softened and economic growth slowed, but it remained positive.

The sub-advisor is focused on industry and company fundamentals, the health of balance sheets, generation and use of free cash flow, and resilience of credits to slower economic growth. The sub-advisor is cautious about deeply distressed issuers. The U.S. high-yield default rate rose in December but remains below long-term averages. Technical factors are solid with strong demand, inflows and consistent new issues. Yields and sub-par dollar prices are somewhat attractive, in the sub-advisor's view, while spreads remain at levels that are fair but not compelling.

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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.

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<sup>1</sup>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. <sup>2</sup>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](http://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.

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