

Counsel High Yield Fixed Income Series A

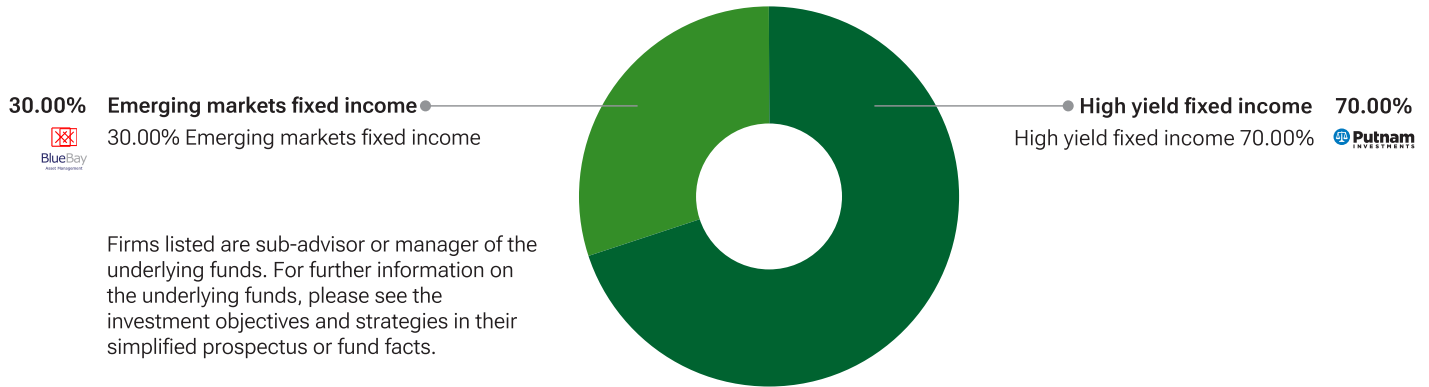
May 31, 2026

A globally diversified fund that seeks to provide a high level of income with the potential for long term capital growth by investing primarily in global fixed income securities, as well as mortgage-backed securities, equity and equity-like securities that are expected to produce income, either directly or through securities of other mutual funds.

Is this portfolio right for you?

- Provides access to a potentially high level of income and long-term capital growth.
- Features a disciplined investment process for selecting investments utilizing a top-down market outlook.
- 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 A	2.1	1.8	0.8	7.6	8.3	5.1	3.9	4.6

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series A	8.1	2.1	-1.7	8.3	1.0	2.0	-6.2	8.0	15.4	2.8	2.0

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



Key data

Fund type	High Yield Fixed Income
Fund code	CGF149
Inception date	July 20, 2012
Mgmt. fee	1.45%
Admin. fee	0.20%
MER	1.84%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.04

Distributions represent the annual distributions paid during 2025

Risk tolerance

Low to Medium

Portfolio characteristics

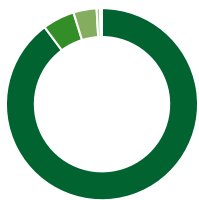
Dividend yield	6.9%
Yield to maturity	6.7%
Duration (years)	3.4
Average credit rating	B+

Investment

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

Counsel High Yield Fixed Income Series A

How the fund is invested² as at Mar 31, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Foreign Bonds	89.8	United States	88.3	Fixed Income	93.7
Cash and Equivalents	5.4	Canada	5.0	Cash and Cash Equivalent	5.4
Domestic Bonds	3.9	Europe	1.1	Consumer Services	0.3
US Equity	0.6	France	0.8	Utilities	0.2
Income Trust Units	0.2	Colombia	0.8	Financial Services	0.1
Canadian Equity	0.1	Denmark	0.6	Industrial Services	0.1
		Mexico	0.6	Other	0.2
		Turkey	0.5		
		United Kingdom	0.5		
		Other	2.0		

Top holdings

Effective holdings	(%) of NAV
Counsel North American High Yield Bond	79.2
BlueBay Emerging Markets Corporate Bond Fd	20.9

Credit Rating

AAA	AA	A	BBB	BB	B and below
-	2.1	1.5	11.6	54.1	30.7

Term to maturity: Bonds only (%) in years

< 1	1 - 5	5 - 10	10 - 20	> 20
0.4	42.9	49.6	2.4	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 High Yield Fixed Income Series A

Q1 2026 Fund Commentary

Commentary and opinions are provided by Putnam Investments Canada

Market Commentary

Fixed income markets recorded losses in the first quarter. The quarter began on uncertain footing as credit concerns around artificial intelligence (AI)-related developments and their impact on the software sector weighed on sentiment. Investors grew more cautious as the quarter progressed because of heightened geopolitical risk related to the Middle East conflict, despite resilient corporate fundamentals. The U.S. Federal Reserve Board (Fed) held rates as inflationary pressures persisted from tariff impacts and higher energy prices.

The yield on the 10-year U.S. Treasury was volatile and ended March at 4.32%, 16 basis points higher than where it began the quarter. In this environment, high-yield corporate bonds posted negative returns as spreads widened. The U.S. high-yield default rate ended the quarter at 2.07%, still below long-term averages. Total high-yield new issue supply for the quarter was roughly USD\$80 billion, while high-yield funds reported outflows from the asset class.

Performance

Underweight positioning and security selection within the services and technology sectors contributed to the Fund's performance. Security selection within CCC-rated securities also contributed, as did security selection within the U.S. region.

Seagate Technology Holdings PLC contributed to the Fund's performance as the underlying equity rose on continued momentum. Venture Global Inc. and Crescent Energy Co. also contributed to performance.

Security selection within the chemicals sector detracted from the Fund's performance. Security selection within BBB-rated securities also detracted.

Apollo Global Management Inc. detracted from the Fund's performance because of broader concerns around private credit companies. Not holding New Fortress Energy Inc. and Space Exploration Technologies Corp. also detracted from performance because of strong returns from those names during the period.

Portfolio Activity

The sub-advisor added Talen Energy Corp. during the quarter and increased Nexstar Media Group Inc. The sub-advisor sold Onity Group Inc. and reduced Seagate Technology Holdings PLC.

Outlook

In the sub-advisor's view, corporate fundamentals have been resilient and market technicals have been supportive. The sub-advisor expects bouts of volatility to continue around U.S. policy implementation and geopolitical tensions. From a valuation standpoint, spreads remain tight by historical standards but are appropriate given the low default environment supported by open capital markets, although they've recently widened.

Counsel High Yield Fixed Income Series A

The Fed has held rates to start the year, and the sub-advisor expects it to remain data-dependent in its approach. The sub-advisor remains focused on industry and company fundamentals, the health of balance sheets, free cash flow generation and the resilience of credits to slower economic growth, and is cautious on deeply distressed names.

The U.S. high-yield default rate increased slightly in March but remains below long-term averages at 2.07%. Market technicals remain solid with strong demand and consistent new issuance. In the sub-advisor's view, yields and sub-par dollar prices remain attractive while spreads are at levels that are fair but not compelling. Risks to the outlook include higher-than-expected inflation, policy missteps, a more severe slowdown or recession and heightened geopolitical tension.

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 March 31, 2026.

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 March 31, 2026. 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 High Yield Fixed Income Series A

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 High Yield Fixed Income Series A

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.