

Counsel Fixed Income Series F

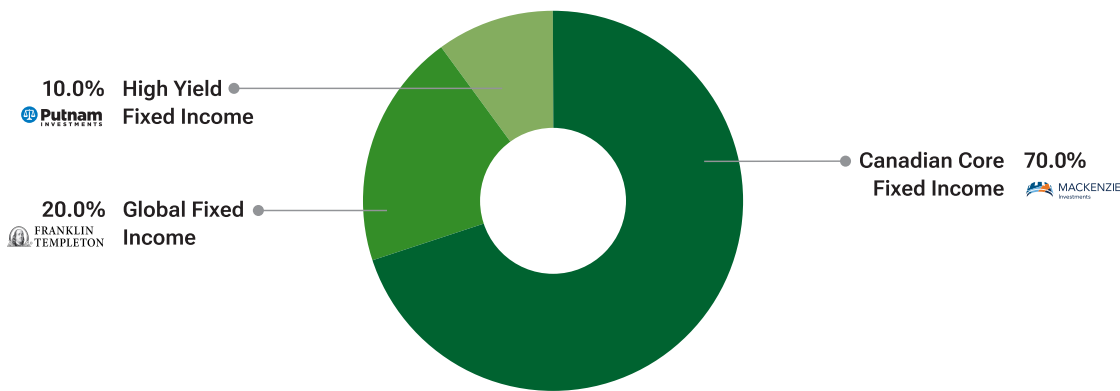
July 31, 2025

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



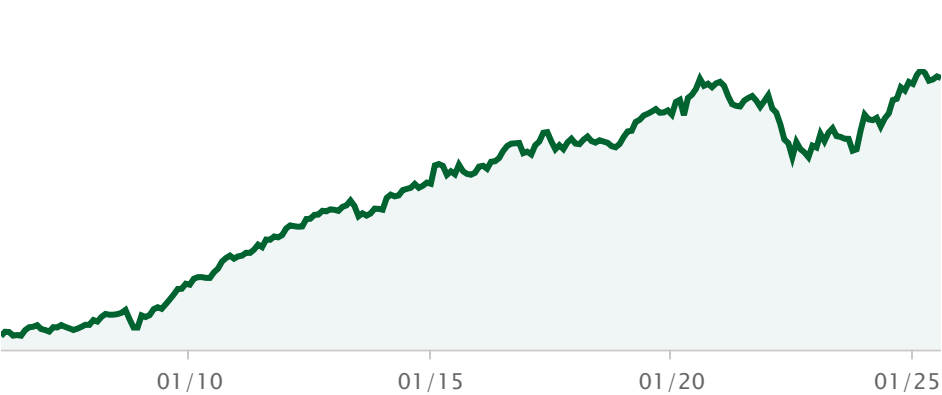
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	-0.3	0.5	-0.5	3.9	4.0	0.0	1.6	3.1

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	3.6	3.0	1.6	1.3	4.3	6.0	-2.3	-9.3	6.4	5.7	1.0

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



Key data

Fund type	Global Core Plus Fixed Income
Fund code	CGF710
Inception date	February 13, 2006
Mgmt. fee	0.60%
Admin. fee	0.15%
MER	0.81%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.43

Distributions represent the annual distributions paid during 2024

Risk tolerance

Low

Portfolio characteristics

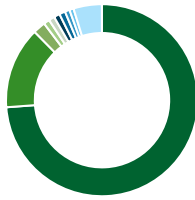
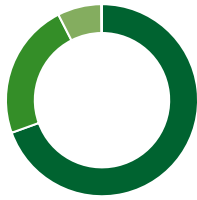
Dividend yield	4.4%
Yield to maturity	4.4%
Duration (years)	6.8
Average credit rating	A-

Investment

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

Counsel Fixed Income Series F

How the fund is invested² as at May 31, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	69.5	Canada	73.9	Fixed Income	92.4
Foreign Bonds	23.0	United States	13.8	Cash and Cash Equivalent	7.5
Cash and Equivalents	7.4	New Zealand	2.1	Financial Services	0.1
US Equity	0.1	Brazil	1.0		
		India	1.0		
		Korea, Republic Of	1.0		
		Malaysia	1.0		
		Australia	0.8		
		South Africa	0.7		
		Other	4.8		

Top holdings

Effective holdings	(%) of NAV
Ontario Province 3.60% 02-Jun-2035	4.4
Canada Government 3.25% 01-Jun-2035	3.6
Canada Government 3.25% 01-Dec-2034	3.6
Canada Government 2.75% 01-Dec-2055	3.2
Canada Government 3.50% 01-Sep-2029	2.7
Quebec Province 4.40% 01-Dec-2055	2.2
Quebec Province 4.45% 01-Sep-2034	1.7
New Zealand Government 3.50% 14-Apr-2033	1.4
United States Treasury 2.13% 15-Jan-2035	1.4
Ontario Province 4.60% 02-Dec-2055	1.3

Credit Rating

AAA	AA	A	BBB	BB	B and below
3.3	53.3	12.9	19.3	7.3	3.9

Term to maturity: Bonds only (%) in years

< 1	1 - 5	5 - 10	10 - 20	> 20
6.0	27.9	35.1	12.7	18.3

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 Fixed Income Series F

Q2 2025 Fund Commentary

Market Commentary

The second quarter of 2025 began with the U.S. administration's announcement of new tariffs, which led to a sharp decline in riskier assets. Investment-grade credit spreads (the difference in yield between bonds of similar maturity but different credit ratings) rose and U.S. equities fell. However, spreads subsequently fell and U.S. equities rose as tariffs were soon paused. Investors continued to watch U.S. policy announcements in an attempt to understand the administration's policy goals.

In both the U.S. and Canada, jobs markets were steady, and the anticipated increase in inflation was not realized.

Global monetary policy remained in an easing cycle, though developed-market central banks were cautious about the pace of interest-rate cuts. Central bank officials voiced concern about the effects of tariffs on growth and inflation. The European Central Bank reduced its policy rate by 0.50% to 2.15%. Geopolitical conflicts flared up, including between India and Pakistan and between Israel and Iran, though there was no lasting impact on financial markets.

Canadian two-year bond yields rose 15 basis points (bps) as expectations for Bank of Canada interest-rate cuts fell. Five-year yields rose by a similar amount, while 10-year yields rose 34 bps and 30-year yields rose 37.5 bps. The Canadian federal government announced increased defence and infrastructure spending, some or all of which was expected to be deficit-financed.

In the U.S., two-year yields fell 16 bps as speculation of possible U.S. Federal Reserve Board interest-rate cuts increased. Five-year yields fell 13 bps, while 10-year yields rose 6 bps and 30-year yields rose 24 bps. The net effect was a narrowing of the wide spread between the Canadian and U.S. yield curves.

In this environment, high-yield corporate bonds performed well, with the default rate ending the quarter below long-term averages. High-yield funds generally reported inflows to the asset class during the quarter.

Performance

Relative exposure to Government of Canada (2.75%, 2055/12/01) was negative for performance as long-term bonds were affected by rising yields and a steepening yield curve. The bond's sensitivity to interest-rate movements weighed on returns because of shifting market expectations.

Lack of exposure to New Fortress Energy was positive for performance, as the company reported lower-than-expected quarterly results.

Relative exposure to Nabors Industries Ltd. and The Hertz Corp. was negative for performance. Overweight exposure to Nabors Industries was negative as the energy sector underperformed because of falling energy prices. Lack of exposure to Hertz also had a negative impact.

Security selection among B-rated bonds was positive for the Fund's performance, while security selection among BBB-rated bonds was negative. The Fund's cash position had a negative impact on performance.

At the sector level, security selection within the cable and satellite industry was positive for performance. Security selection in utilities was negative for performance. Overweight exposure to corporate bonds had a positive impact on the Fund's performance, particularly in financials. Exposure to federal bonds had a negative impact on performance as yields rose.

Counsel Fixed Income Series F

The Fund's interest-rate strategies, currency holdings and sovereign bond exposures had a positive impact on performance. Overweight exposure to the Ghanaian cedi, South Korean won, Malaysian ringgit, Australian dollar, Mexican peso and Brazilian real was positive for performance. Overweight exposure to U.S. dollar-denominated sovereign bonds was also positive, while underweight exposure to the euro and U.K. pound had a negative impact on performance.

At the regional level, security selection within the U.S. was positive for performance. Underweight duration (sensitivity to interest rates) exposure to Brazil and South Africa had a positive impact on performance. Underweight duration exposure to the eurozone and the U.S. was negative for performance.

Portfolio Activity

A holding in Government of Canada (3.25%, 2035/06/01) was increased. The sub-advisor added a new holding in Opal LLC and increased an existing holding in Jefferson Capital Holdings LLC.

The sub-advisor added a new euro-denominated bond holding in Spain, where yields are attractive and fiscal debt dynamics are relatively sound. The Fund's overall exposure to the euro was increased. South African duration was increased as the sub-advisor is encouraged by the new coalition government's progress in implementing key reforms.

A local-currency bond holding in Kazakhstan was trimmed in favour of supranational bonds, which offer more attractive yields. The Fund's duration exposure in Mexico and the U.S. was reduced.

Outlook

In the sub-advisor's view, investors seem largely unconcerned about the uncertainty around U.S. policy action and what it might mean for Canada. That may continue, but the sub-advisor anticipates some fragility in the market. It is not certain what trade deals could be announced, in the sub-advisor's view, and what effect they could have on the U.S. and Canadian economies.

The sub-advisor is cautious about the valuation of corporate bonds given the uncertain tariff impact on the Canadian economy. The sub-advisor expects that high yield levels, positive funds flow and a lack of supply should keep credit spreads tight.

In Asia, the sub-advisor focuses on countries with positive fundamentals and undervalued currencies, and those expected to be more insulated from tariff effects. The sub-advisor believes the Japanese yen should benefit from monetary policy normalization and re-shoring trends. Australia has solid macroeconomic fundamentals, in the sub-advisor's view, with a resilient economy and labour market.

In Latin America, the sub-advisor favours countries with prudent macroeconomic policies, relatively high yields and undervalued currencies. The independence of central banks in certain countries and their proactive monetary policy is a key strength. Additionally, the sub-advisor believes Mexico's geographic proximity to the U.S. makes it an attractive destination for near-shoring.

As of quarter end, the sub-advisor was focused on industry and company fundamentals, including balance sheet health and free cash flows. The sub-advisor was cautious of deeply distressed issuers. The U.S. high-yield default rate rose in June but remained well below long-term averages. Technical factors are solid, in the sub-advisor's view, with strong demand and supply that remains low by historical standards.

Counsel Fixed Income Series F

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.

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 F

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 mutual funds are managed by Canada Life Investment Management Ltd., a wholly owned indirect subsidiary of The Canada Life Assurance Company ("Canada Life"). Canada Life is a majority owned subsidiary of Great-West Lifeco Inc. (TSX: GWO) and a member of the Power Corporation of Canada group of companies.