

Counsel Portfolios

Annual Information Form

May 20, 2026

Offering Series O and Private Wealth Securities (unless otherwise noted) of:

Counsel Portfolio Components

Counsel Canadian Core Fixed Income ¹

Counsel Core Fixed Income ^{1,3}

Counsel Global Fixed Income

Counsel North American High Yield Bond

Counsel Multi-Factor Canadian Equity²

Counsel North American Equity High Income ^{1,4}

Counsel Multi-Factor U.S. Equity²

Counsel Multi-Factor International Equity²

Counsel Alternative Fund

Counsel Enhanced Global Equity^{2,*}

¹ Series O securities only.

² Also offers Series S.

³ Formerly, IPC Private Wealth Visio Core Fixed Income.

⁴ Formerly, IPC Private Wealth Visio North American Equity High Income.

* This Fund is an “alternative mutual fund” as such term is defined under applicable securities laws.

The funds are not available for purchase by retail investors.

No securities regulatory authority has expressed an opinion about these units, and it is an offence to claim otherwise.

COUNSEL | PORTFOLIOS

TABLE OF CONTENTS

NAME, FORMATION AND HISTORY OF THE FUNDS.....	3
INVESTMENT RESTRICTIONS AND PRACTICES.....	6
DESCRIPTION OF SECURITIES	9
VALUATION OF PORTFOLIO SECURITIES.....	11
CALCULATION OF NET ASSET VALUE.....	13
PURCHASES AND SWITCHES	13
HOW TO REDEEM SECURITIES.....	15
RESPONSIBILITY FOR FUND OPERATIONS.....	16
CONFLICTS OF INTEREST	24
FUND GOVERNANCE.....	28
FEES AND EXPENSES	34
INCOME TAX CONSIDERATIONS.....	35
REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES.....	42
MATERIAL CONTRACTS	42

NAME, FORMATION AND HISTORY OF THE FUNDS

Introduction

This annual information form contains information concerning the mutual funds listed on the front cover (referred to individually, as a “**Fund**” and, collectively, as the “**Funds**”). Counsel Canadian Core Fixed Income, Counsel Global Fixed Income and Counsel North American High Yield Bond (collectively the “**Underlying Component Funds**”) became reporting issuers in Quebec because they serve as underlying funds that other Counsel Funds (that are offered in Quebec under a separate simplified prospectus) invest in. Counsel North American Equity High Income is also a reporting issuer in Quebec. Counsel Multi-Factor Canadian Equity, Counsel Multi-Factor U.S. Equity, Counsel Multi-Factor International Equity, Counsel Core Fixed Income and Counsel Enhanced Global Equity (collectively the “**Non-Quebec Reporting Issuer Funds**”) are not reporting issuers in Quebec. Counsel Enhanced Global Equity is also only a reporting issuer in Ontario and Manitoba.

The Funds do not distribute securities to retail investors under a current simplified prospectus. This annual information form is prepared in accordance with Part 9 of National Instrument 81-106, *Investment Fund Continuous Disclosure* (“**NI 81-106**”), which requires a mutual fund to file an annual information form if the mutual fund has not obtained a receipt for a prospectus during the twelve months preceding its financial year end.

References to “**CLIML**”, “**our**”, “**we**” or “**us**” generally refer to **Canada Life Investment Management Ltd.** in our capacity as manager and trustee of the Funds. References to “**you**” or “**unitholder**” are directed to the reader as a potential or actual investor in the Funds holding securities directly or in a registered plan.

In this document, we refer to “**advisors**” and “**dealers**”. The advisor is the individual with whom you consult for investment advice, and the dealer is the company or partnership that employs your advisor and may include, at our discretion, a company or partnership that has received an exemption from the dealer registration requirements from the Canadian securities regulatory authorities.

The Funds are part of a larger group of mutual funds we manage. The mutual funds we manage and which have “Counsel” or “IPC” in their name, including the Funds are referred to collectively as the “**Counsel Funds**” or, each individually, as a “**Counsel Fund**”. Other Counsel Funds may be offered under a simplified prospectus or on an exempt-distribution basis.

In Canada, a mutual fund can be established either as a unit trust or as one or more classes of shares of a corporation; each Fund has been established as a unit trust. Each Fund issues units to investors, which are referred to as a Fund’s “**units**” in this document.

The following plans are collectively referred to as “**registered plans**”:

- registered retirement savings plans (“**RRSPs**”), including:
 - locked-in retirement accounts (“**LIRAs**”),
 - locked-in retirement savings plans (“**LRSPs**”),
 - restricted locked-in savings plans (“**RLSPs**”),
- registered retirement income funds (“**RRIFs**”), including:
 - life income funds (“**LIFs**”),
 - locked-in retirement income funds (“**LRIFs**”),
 - prescribed retirement income funds (“**PRIFs**”),
 - restricted life income funds (“**RLIFs**”),
- tax-free savings accounts (“**TFSAs**”),
- first home savings account (“**FHSA**”),
- registered education savings plans (“**RESPs**”),
- registered disability savings plans (“**RDSPs**”), and
- deferred profit-sharing plans (“**DPSPs**”).

Address of the Funds and CLIML

Our registered address and the mailing address of the Funds is 255 Dufferin Avenue, London, Ontario, N6A 4K1.

Formation of the Funds

Each of the Funds has been formed as an “open-end” unit trust under the laws of the Province of Ontario by declaration of trust. An open-end unit trust is a mutual fund that can issue an unlimited number of securities (“units”) and permits investors to redeem their securities for cash at their request.

The Funds are governed by the terms of an Amended and Restated Master Declaration of Trust dated April 13, 2026, as amended (the “**Amended and Restated Master Declaration of Trust**”). The Amended and Restated Master Declaration of Trust is amended each time a new fund or series of a Counsel Fund is created to include the investment objectives and/or any other information specific to the new fund and/or series; it is also amended each time a Counsel Fund is terminated or a series of a Counsel Fund is terminated or redesignated. Refer to “Material Contracts” for more information.

The table below lists the date of formation for each of the Funds.

Fund Name	Date of Formation
Counsel Canadian Core Fixed Income	January 7, 2016
Counsel Core Fixed Income	October 30, 2020
Counsel Global Fixed Income	May 23, 2014
Counsel North American High Yield Bond	October 29, 2015
Counsel Multi-Factor Canadian Equity	October 29, 2019
Counsel North American Equity High Income	June 16, 2021
Counsel Multi-Factor U.S. Equity	October 29, 2019
Counsel Multi-Factor International Equity	October 29, 2019
Counsel Enhanced Global Equity	October 31, 2024

Major Events During the Last 10 Years

The table below lists the Funds that have, in the last 10 years, experienced major events; this may include changes to their name or investment objective, reorganizations or mergers, material changes to their investment strategies, or changes to their fund manager, trustee, portfolio manager or sub-advisor.

Fund Name	Event	Effective Date
Counsel Canadian Core Fixed Income	<ul style="list-style-type: none">Counsel Portfolio Services Inc., the former manager of the Counsel Funds, amalgamated with, and continued under the name, Canada Life Investment Management Ltd.	October 1, 2024
Counsel Core Fixed Income	<ul style="list-style-type: none">Counsel Portfolio Services Inc., the former manager of the Counsel Funds, amalgamated with, and continued under the name, Canada Life Investment Management Ltd.	October 1, 2024

Fund Name	Event	Effective Date
	<ul style="list-style-type: none"> Change of name from “IPC Private Wealth Visio Core Fixed Income” 	August 26, 2025
Counsel Global Fixed Income	<ul style="list-style-type: none"> Franklin Advisers Inc. appointed as sub-advisor 	November 17, 2017
	<ul style="list-style-type: none"> Counsel Portfolio Services Inc., the former manager of the Counsel Funds, amalgamated with, and continued under the name, Canada Life Investment Management Ltd. 	October 1, 2024
Counsel North American High Yield Bond	<ul style="list-style-type: none"> Counsel Portfolio Services Inc., the former manager of the Counsel Funds, amalgamated with, and continued under the name, Canada Life Investment Management Ltd. 	October 1, 2024
Counsel Multi-Factor Canadian Equity	<ul style="list-style-type: none"> Mackenzie Financial Corporation appointed as sub-advisor 	February 29, 2024
	<ul style="list-style-type: none"> Counsel Portfolio Services Inc., the former manager of the Counsel Funds, amalgamated with, and continued under the name, Canada Life Investment Management Ltd. 	October 1, 2024
	<ul style="list-style-type: none"> Change of name from “IPC Multi-Factor Canadian Equity” 	October 29, 2024
Counsel North American Equity High Income	<ul style="list-style-type: none"> Mackenzie Financial Corporation appointed as sub-advisor 	February 29, 2024
	<ul style="list-style-type: none"> Counsel Portfolio Services Inc., the former manager of the Counsel Funds, amalgamated with, and continued under the name, Canada Life Investment Management Ltd. 	October 1, 2024
	<ul style="list-style-type: none"> Change of name from “IPC Private Wealth Visio North American Equity High Income” 	July 25, 2025
Counsel Multi-Factor U.S. Equity	<ul style="list-style-type: none"> Mackenzie Financial Corporation appointed as sub-advisor 	February 29, 2024
	<ul style="list-style-type: none"> Counsel Portfolio Services Inc., the former manager of the Counsel Funds, amalgamated with, and continued under the name, Canada Life Investment Management Ltd. 	October 1, 2024
	<ul style="list-style-type: none"> Change of name from “IPC Multi-Factor U.S. Equity” 	October 29, 2024
Counsel Multi-Factor International Equity	<ul style="list-style-type: none"> Mackenzie Financial Corporation appointed as sub-advisor 	February 29, 2024

Fund Name	Event	Effective Date
	<ul style="list-style-type: none"> Counsel Portfolio Services Inc., the former manager of the Counsel Funds, amalgamated with, and continued under the name, Canada Life Investment Management Ltd. 	October 1, 2024
	<ul style="list-style-type: none"> Change of name from “IPC Multi-Factor International Equity” 	October 29, 2024

INVESTMENT RESTRICTIONS AND PRACTICES

National Instrument 81-102

The Funds are subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* (“**NI 81-102**”), which are designed, in part, to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. We intend to manage the Funds in accordance with these restrictions and practices or to obtain relief from the securities regulatory authorities before implementing any variations.

Exemptions from NI 81-102

The following provides a description of the exemptions that each or certain of the Funds have received from the provisions of NI 81-102, and/or a description of the general investment activity.

Rule 144A Securities Relief

The Funds may each rely on an exemption from the Canadian securities regulatory authorities that allows them to exclude certain fixed income securities from certain aspects of the definition of “illiquid assets” as set out in NI 81-102. These fixed income securities are called “**Rule 144A Securities**” because they are exempt from the registration requirements under Rule 144A of the United States’ Securities Act of 1933 for resales to “qualified institutional buyers”. In general, a Fund qualifies as a qualified institutional buyer when it has over \$100 million (USD) in net assets. Despite the foregoing restrictions, we believe that Rule 144A Securities are inherently liquid. The exemptive relief is subject to certain conditions.

U.S. Underlying Non-IPU ETF Relief

The Funds may rely upon an exemption from the Canadian securities regulatory authorities which allows them to purchase and hold securities of ETFs that are not IPU and whose securities are, or will be, listed for trading on a stock exchange in the United States (collectively, the “**U.S. Underlying Non-IPU ETFs**”):

This relief is subject to the following conditions:

- the investment by a Fund in securities of a U.S. Underlying Non-IPU ETF is in accordance with the investment objectives of the Fund;
- a Fund does not purchase securities of a U.S. Underlying Non-IPU ETF if, immediately after the purchase, more than 10% of the NAV of the Fund in aggregate, taken at market value at the time of the purchase, would consist of securities of U.S. Underlying Non-IPU ETFs;
- a Fund does not short sell securities of a U.S. Underlying Non-IPU ETF;
- securities of each U.S. Underlying Non-IPU ETF are listed on a recognized exchange in the United States; and

- each U.S. Underlying Non-IPU ETF is, immediately before the purchase by a Fund of securities of that U.S. Underlying Non-IPU ETF, an investment company subject to the United States *Investment Company Act of 1940* in good standing with the United States Securities and Exchange Commission.

T+1 Threshold on Cash Borrowing Relief

Each of the Funds obtained exemptive relief from the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the “**Borrowing Limit**”) to allow each Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing:

- a) in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date, to accommodate requests for the redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests (the “**Redemption Settlement Gap Funding**”); and
- b) in the case of a Fund that settles trades in securities of the Fund on a day that is later than the first business day after a trade date, to permit the Fund to settle a purchase of T+1 portfolio securities that is executed in anticipation of the settlement of an investor’s purchase of securities of the Fund (the “**Purchase Settlement Gap Funding**”).

Each Fund may rely on this relief to borrow cash in an amount that does not exceed 10% of its NAV at the time of borrowing for the purposes of Redemption Settlement Gap Funding and Purchase Settlement Gap Funding provided that:

- the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies;
- the outstanding amount of all borrowings of the Fund do not exceed 10% of the NAV of the Fund at the time of borrowing;
- in the case of Redemption Settlement Gap Funding, the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities;
- in the case of Purchase Settlement Gap Funding, the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive from the investor in a purchase of securities of the Fund; and
- the Manager has written policies and procedures for relying on the relief that require the Manager to implement controls on decision-making on borrowing above the Borrowing Limit and to monitor levels of Fund redemptions, Fund purchases and the cash balance of each Fund.

Substantial Unitholder Relief

All Funds obtained an exemption from the Canadian securities regulatory authorities which allows them to invest up to 10% of their net asset value in Private Vehicles that are offered by Sagard despite the fact that IGM Financial Inc., our affiliate, may be a significant investor in a private investment vehicle offered by Sagard (a “Sagard Private Vehicle”). This relief is subject to the following conditions:

- the purchase or holding of securities of a Sagard Private Vehicle is consistent with, or necessary to meet, the investment objectives and strategies of the Fund; and
- at the time of entering into any commitment of capital to a Sagard Private Vehicle, the Fund’s Independent Review Committee (“**IRC**”) has approved the transaction.

Margin Relief

Counsel Enhanced Global Equity may rely on an exemption from the Canadian securities regulatory authorities for relief from subsections 6.8(1) and 6.8(2)(c) of NI 81-102 to permit the Fund to deposit as margin portfolio assets of up to 35% of the Fund’s NAV as at the time of deposit with any one futures commission merchant in Canada or the United States (each, a “**Dealer**”), and up to 70% of the Fund’s NAV at the time of deposit with all Dealers in the aggregate, for transactions involving standardized futures, clearing corporation options, options on futures, or cleared specified derivatives, such as cleared swaps, that are traded or cleared on or through a stock exchange or futures exchange, a recognized clearing agency, or a swap execution facility that is exempted from recognition as an exchange under subsection 21(1) of the Securities Act (Ontario).

Private Asset Funds Relief

The Funds may each rely on an exemption from the Canadian securities regulatory authorities that allows them to invest in a Northleaf Private Vehicle and/or a Sagard Private Vehicle that is a non-redeemable investment fund not governed by NI 81-102. Each Northleaf Private Vehicle and/or Sagard Private Vehicle may in turn invest more than 10% of its NAV in other investment funds, including investment funds managed by an affiliate of the Manager. This relief is subject to certain conditions, including the following:

- the Fund will not actively participate in the business, management or operations of any Northleaf Private Vehicle and/or Sagard Private Vehicle;
- the Fund will be treated as an arm's-length investor in each Northleaf Private Vehicle and/or Sagard Private Vehicle in which it invests;
- the IRC must approve the transaction prior to the Fund purchasing securities of a Northleaf Private Vehicle and/or a Sagard Private Vehicle; and
- aside from the sections covered by the exemptive relief, the Fund will comply with section 2.5 of NI 81-102 with respect to any investment in a Northleaf Private Vehicle and/or Sagard Private Vehicle.

Standard Investment Restrictions and Practices

The remaining standard investment restrictions and practices set out in NI 81-102 are deemed to be included in this annual information form. A copy of the investment restrictions and practices adopted by the Funds will be provided to you upon request by writing to us at the address shown under "Name, Formation and History of the Funds".

Approval of the Independent Review Committee

Under NI 81-107, the IRC of the Counsel Funds has approved a standing instruction to permit the Counsel Funds to invest in certain issuers related to us. Such issuers include those that control us or issuers that are under common control with us. We have determined that, notwithstanding the specific provisions of NI 81-107 and the standing instruction that has been adopted, it would be inappropriate for the Funds to invest in securities issued by Great-West Lifeco Inc., which indirectly owns 100% of the outstanding common shares of CLIML. The IRC monitors the investment activity of the Funds in related issuers at least annually. In its review, the IRC considers whether investment decisions:

- have been made free from any influence by, and without taking into account any consideration relevant to, the related issuer or other entities related to us or the Funds;
- represent our business judgment, uninfluenced by considerations other than the best interests of the Funds;
- have been made in compliance with our policies and the IRC's standing instruction; and
- achieve a fair and reasonable result for the Funds.

The IRC must notify the securities regulatory authorities if it determines that we have not complied with any of the above conditions.

Refer to "Counsel Funds' Independent Review Committee" under "Fund Governance" for additional information about the IRC.

Change of Investment Objectives and Strategies

A change in a Fund's investment objectives can only be made with the consent of the unitholders in the Fund at a meeting called for that purpose. The investment strategies explain how the Fund intends to achieve its investment objectives. As manager of the Funds, we may change the investment strategies from time to time, but will give you notice, by way of a press release, of our intention to do so if it would be a material change as defined in NI 81-106. Under NI 81-106, a change in the business, operations or affairs of a Fund is considered to be a "material change" if a reasonable investor would consider it important in deciding whether to purchase or continue to hold securities of the Fund.

Dealer Managed Mutual Funds

The Funds are dealer managed mutual funds and are, therefore, prohibited from making certain investments prescribed by NI 81-102. Specifically, the Funds shall not knowingly make an investment in a class of securities:

- (1) of an issuer, during, or for 60 days after, the period in which we, or an associate or affiliate of ours, act as an underwriter in the distribution of securities of that class of securities, except as a member of the selling group distributing five percent or less of the securities underwritten; and
- (2) of an issuer of which a partner, director, officer or employee of ours, or a partner, director, officer or employee of an affiliate or associate of ours, is a partner, director or officer, unless the partner, director, officer or employee:
 - does not participate in the formulation of investment decisions made on behalf of the Funds;
 - does not have access before implementation to information concerning investment decisions made on behalf of the Funds; and
 - does not influence, other than through research, statistical and other reports generally available to clients, the investment decisions made on behalf of the Funds.

These restrictions do not apply to an investment in a class of securities issued or fully and unconditionally guaranteed by the Government of Canada or the government of a jurisdiction.

Restriction (1) does not apply to an investment in a class of securities of an issuer if:

- (a) at the time of the investment:
 - i. the IRC has approved the transaction; and
 - ii. the distribution of securities is made by prospectus or under an exemption from the prospectus requirement,
- (b) during the 60 days after the period referred to in restriction (1), any of the following apply:
 - i. the investment is made on an exchange on which the securities of the reporting issuer are listed and traded, or
 - ii. if the security is a debt security that does not trade on an exchange, the ask price is readily available and the price paid is not higher than the available ask price of the debt security at the time of the investment, and
- (c) no later than the time the dealer managed investment fund files its annual financial statements, CLIML files the particulars of each investment made by the dealer managed investment fund during its most recently completed financial year.

DESCRIPTION OF SECURITIES

Each Fund is associated with a specific investment portfolio and specific investment objectives and strategies.

Each Fund is entitled to the total return (including realized and unrealized gains) on the portfolio assets of that Fund, less that portion of management fees, administration fees, and fund costs, as applicable, attributable to that Fund.

Refer to “Fees and Expenses” for further details.

Series of Securities

Each Fund may issue an unlimited number of series of securities and may issue an unlimited number of securities within each series. The Funds may offer new series, or cease to offer existing series, at any time without notification to, or approval from, you. The expenses of each series of each Fund are tracked separately and a separate NAV is calculated for each series. Although the money that you and other investors pay to purchase securities of each series, and the expenses of each series, are tracked on a series-by-series basis in your Fund’s administration records, the assets of all series of your Fund are combined into a single pool to create one portfolio for investment purposes.

The series of each Fund are entitled to a pro rata share in the net return of that Fund and also have the right to receive distributions (see below), when declared, and to receive, upon redemption, the NAV of the series.

The series described in this annual information form are the following:

Series Private Wealth	Only available to investors enrolled in discretionary account programs offered by our affiliate, IPC Securities Corporation. We do not charge a management fee on Series Private Wealth securities; instead you pay a negotiable fee to IPC Securities Corporation when you enter into an agreement to participate in these programs.
Series O	Special-purpose securities only available for purchase by other Counsel Funds. We do not charge management or administration fees on Series O securities.
Series S	Only available to The Canada Life Assurance Company for use in its segregated funds.

Distributions

Each Fund intends to distribute sufficient net income (including where applicable, Canadian dividends) and net capital gains to its investors each year to ensure that the Fund does not pay ordinary income tax under Part I of the *Income Tax Act* (Canada) (the “**Tax Act**”). Generally, the Funds distribute any taxable income on a monthly basis and capital gains annually in December. A Fund may also distribute net income, net capital gains and/or returns of capital at such time or times as we, acting as manager, at our discretion, determine.

The net income and net capital gains of a Fund will be distributed first to pay any management expense distributions to investors who are entitled to benefit from a reduction in the management fee. For more information refer to “Fees and Expenses”. A Fund may allocate net capital gains as a redemption distribution to an investor who redeems that Fund’s securities – including to an investor who redeems that Fund’s securities in the course of switching to another Counsel Fund – provided, in the case of a Fund that is a “mutual fund trust” for the purposes of the Tax Act, the capital gain so allocated is not more than the investor’s accrued gain on the securities redeemed. Any remaining net income or net capital gains of the Fund to be distributed will be allocated among the series of securities of the Fund based on the relative NAVs of the series and on each series’ expenses available to offset net income or net capital gains on or before the date of the distribution, and distributed *pro rata* to investors in each series on the distribution payment date. Any such distribution will occur on or about the business day following the distribution record date or dates, at our discretion.

Liquidation or Other Termination Rights

If a Fund, or a particular series of securities of a Fund, is terminated, each security that you own will participate equally with each other security of the same series in the assets of the Fund attributable to that series after all of the Fund’s liabilities (or those allocated to the series of securities being terminated) have been paid or provided for.

Conversion and Redemption Rights

Securities of some Funds may be exchanged for other securities of another Counsel Fund (a “**switch**”) as described under “Purchases and Switches”, and your securities may be redeemed as described under “How to Redeem Securities”.

Voting Rights and Changes Requiring Investor Approval

You have the right to exercise one vote for each security held at meetings of all investors of your Fund and at any meetings held solely for investors of that series of securities. We are required to convene a meeting of investors of a Fund to ask them to consider and approve, by not less than a majority of the votes cast at the meeting (either in person or by proxy), any of the following material changes if they are proposed for a Fund:

- a change to the basis of the calculation of management fee rates or of other expenses that are charged to the Fund or to you, which could result in an increase in charges to the Fund or to you, unless (i) the contract is an arm's length contract with a party other than us or an associate or affiliate of ours for services relating to the operation of the Fund, and (ii) you are given at least 60 days' written notice of the effective date of the proposed change, or unless (i) the mutual fund is permitted to be described as "no-load", and (ii) the investors are given at least 60 days' written notice of the effective date of the proposed change. Similarly, the introduction of certain new fees by us for the Fund, which may be payable by the Fund or by investors of the Fund, would also require the approval of a majority of the votes cast at a meeting of investors of the Fund;
- a change of the manager of the Fund (other than a change to one of our affiliates);
- any change in the investment objectives of the Fund;
- any decrease in the frequency of calculating the NAV for each series of securities;
- certain material reorganizations of the Fund; and
- any other matter which is required by the constating documents of the Fund, by the laws applicable to the Fund, or by any agreement to be submitted to a vote of the investors in the Fund.

Other Changes

You will be provided with at least 60 days' written notice of:

- a change of auditor of the Funds; and
- certain reorganizations with, or transfer of assets to, another Counsel Fund, if the Fund will cease to exist thereafter and you will become a unitholder of the other Counsel Fund (otherwise an investor vote will be required).

VALUATION OF PORTFOLIO SECURITIES

The portfolio securities of each Fund are valued as at the close of trading on the Toronto Stock Exchange (the "TSX") (the "valuation time") on each trading day. A "trading day" is any day that the TSX is open for trading. The value of the portfolio securities and other assets of each Fund is determined by applying the following rules:

- Cash on hand or on deposit, bills and notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received are generally valued at their full amount, unless we have determined that any of these assets are not worth the full amount, in which event, the value shall be deemed to be the value that we reasonably deem to be the fair value.
- Portfolio securities listed on a public securities exchange are valued at their close price or last sale price reported before the valuation time on that trading day. If there is no close price and if no sale is reported to have taken place before the valuation time on that trading day, they are valued at the average of the last bid and ask prices reported before that time on that trading day.
- Unlisted portfolio securities of the Funds traded on an over-the-counter market are valued at the last sale price reported before the valuation time on that trading day. If no sale is reported to have taken place before the valuation time on that trading day, they are valued at the average of the last bid and ask prices reported before that time on that trading day.
- Notwithstanding the foregoing, if portfolio securities are inter-listed or traded on more than one exchange or market, we shall use the close price or last sale price or the average of the last bid and ask prices, as the case may be, reported before the valuation time on the exchange or market we determine to be the principal exchange or market for those securities.
- Fixed-income securities listed on a public securities exchange will be valued at their close price or last sale price before the valuation time on that trading day, or if there is no close price and if no sale is reported to have taken place before the valuation time on that trading day, at the average of the last bid and ask prices before that time on that trading day.
- Non-exchange-traded fixed-income securities of the Funds are valued at their fair value based on prices supplied by established pricing vendors, market participants or pricing models, as determined before the valuation time on that trading day.

- When a Fund owns securities issued by another mutual fund (an “**Underlying Fund**”) the securities of the Underlying Fund are valued at the NAV calculated by the manager of the Underlying Fund for the applicable series of securities of the Underlying Fund for that trading day in accordance with the constating documents of the Underlying Fund.
- Long positions in options, debt-like securities and warrants are valued at the current market value of their positions.
- Where an option is written by a Fund, the premium received by the Fund for those options is reflected as a deferred credit. The deferred credit is valued at an amount equal to the current market value of the option, which would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in calculating the NAV of the Fund. The Fund’s portfolio securities which are the subject of a written option shall continue to be valued at their current market value as determined by us.
- Foreign currency hedging contracts are valued at their current market value on that trading day, with any difference resulting from revaluation being treated as an unrealized gain or loss on investment.
- The value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that trading day, the position in the forward contract or the swap were to be closed out.
- The value of a standardized future is determined as follows:
 - if the daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on that trading date, the position in the standardized future was closed out, or
 - if the daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future.
- Margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable, and margin consisting of assets other than cash is noted as held as margin.
- Portfolio securities, the resale of which are restricted or limited by law or by means of a representation, undertaking or agreement by the Fund, are valued at the lesser of:
 - their value based upon reported quotations in common use on that trading day; and
 - the market value of portfolio securities of the same class or series of a class, whose resale is not restricted (“**related securities**”) less an amount which reflects the difference between the acquisition cost of the securities versus the market value of the related securities on the date of the purchase; this amount decreases over the restricted period in proportion until the securities are no longer restricted.
- Portfolio securities and other assets that are quoted in foreign currencies are converted to Canadian dollars using an exchange rate as of the close of the North American markets on that trading date.
- Notwithstanding the foregoing, portfolio securities and other assets for which market quotations are, in our opinion, inaccurate, unreliable, not reflective of all available material information or not readily available, are valued at their fair value as determined by us.

If a portfolio security cannot be valued under the foregoing rules or under any other valuation rules adopted under applicable securities laws, or if any rules we have adopted are not set out under applicable securities laws, but at any time are considered by us to be inappropriate under the circumstances, then we will use a valuation we consider to be fair, reasonable and in your best interest. In those circumstances, we would typically review current press releases concerning the portfolio security, discuss an appropriate valuation with other portfolio managers, analysts, the Securities and Investment Management Association and consult other industry sources to set an appropriate fair valuation. If, at any time, the foregoing rules conflict with the valuation rules required under applicable securities laws, we will follow the valuation rules required under applicable securities laws.

The constating documents of each of the Funds contain details of the liabilities to be included in calculating the NAV for each series of securities of each of the Funds. The liabilities of a Fund include, without limitation, all bills, notes and accounts payable, management fees, administration fees and fund costs payable or accrued, all contractual obligations for the payment of money or property, all allowances authorized or approved by us for taxes (if any) or contingencies, and all other liabilities of a Fund of whatsoever kind and nature, except liabilities represented by outstanding units of the Fund (as applicable). We will determine in good faith whether such liabilities are series expenses or common

expenses of the Funds. In calculating the NAV for each series of securities, we will use the latest reported information available to us on each trading day. The purchase or sale of portfolio securities by a Fund will be reflected in the first calculation of the NAV for each series of securities after the date on which the transaction becomes binding.

We have not, within the past three (3) years, exercised our discretion to deviate from the Funds' valuation practices described above.

Differences from IFRS Accounting Standards

In accordance with amendments to NI 81-106, the fair value of a portfolio security used to determine the daily price of a Fund's securities for purchases and redemptions by investors will be based on the Fund's valuation principles set out above, which may not be the same as the requirements of IFRS Accounting Standards. Hence, the reported value of securities held by a Fund may differ from what is reported in the annual and interim financial statements.

CALCULATION OF NET ASSET VALUE

The NAV of a Fund, as of any valuation time, is the market value of the Fund's assets less its liabilities.

After the close of business on each trading day, a separate NAV will be calculated for each series of securities of each Fund because the management fees, administration fees and fund costs for each series are different.

For each series of each Fund, the NAV per security calculated by:

- **adding** up the series' proportionate share of the cash, portfolio securities and other assets of the Fund;
- **subtracting** the liabilities applicable to that series of securities (which includes the series' proportionate share of common liabilities, plus liabilities directly attributable to the series); and
- **dividing** the net assets by the total number of securities of that series owned by investors.

The NAV per security applied to purchase and redemption orders of securities of each Fund will generally increase or decrease on each trading day as a result of changes in the value of the portfolio securities owned by the Fund. When distributions (other than management expense distributions) are declared by a series of a Fund, the NAV per security of that series will decrease by the per security amount of the distributions on the payment date.

The NAV per security for purchases and redemptions of securities of the Funds is the value first calculated after the receipt of all appropriate documents pertaining to a purchase or redemption order.

The NAV of each Fund and the NAV for each series of a Fund is available at no cost, by contacting us toll-free at 1-877-216-4979 or by email at clientrelations@info.counselportfolios.ca.

PURCHASES AND SWITCHES

Securities of the Funds are only available for purchase by other Counsel Funds (Series O) or investors enrolled in discretionary account programs managed by IPC Securities Corporation (Series Private Wealth), all of whom are "accredited investors". If applicable, you may purchase, switch (redeem securities of one Fund and purchase securities of another Counsel Fund – refer to "Switches of Securities" below) or redeem securities of a Fund (refer to "How to Redeem Securities" below) only through your advisor. The advisor you select is your agent, to provide you with investment recommendations to meet your own risk/return objectives and to place orders to purchase, switch, or redeem securities on your behalf.

We are not liable for the recommendations given to you by your advisor and we are entitled to rely on electronic or other instructions that an advisor or dealer provides to us without verifying your instructions. We will not make a determination as to the suitability of a Fund purchase or the appropriateness of the purchase option selected when we receive purchase, redemption or switch instructions from your dealer.

You purchase and switch Fund securities at their current NAV, as determined for each series. If we receive your purchase or switch order before 4:00 p.m. (Toronto time) on any trading day, we will process your order at the NAV of the series calculated later that day. Otherwise, we will process your order at the NAV of the series calculated on the next trading day. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next trading day.

Purchases of Securities

The NAV on a purchase of securities is based on the Fund's next calculation of NAV for the series of securities after your purchase or switch order has been received in good order.

We must receive the appropriate documentation and payment within one (1) trading day of receiving your purchase order. If we have not received payment for the securities purchased by the end of the trading day following the day when your purchase order was placed, we are required by law to redeem the securities on the next trading day. If the amount received on the redemption exceeds what you would have paid for the securities, the Fund must keep the surplus. However, if your purchase obligation exceeds the amount received on the redemption (which will occur if the Fund's NAV has declined since the date of your purchase order), you or your dealer will be required to pay the Fund the amount of the deficiency plus any additional expenses of processing the redemption order. Your dealer may require you to pay this amount if you were the cause of the failed purchase order.

We are entitled to reject a purchase order if the rejection of the order is made within one (1) trading day of receiving the order and all cash received with the order is refunded immediately.

Compensation Paid to Your Dealer

We provide portfolio management and portfolio sub-advisory services to IPC Securities Corporation for the discretionary account programs managed by IPC Securities Corporation, through which Series Private Wealth securities of a Fund are sold. Other than the discretionary account programs managed by IPC Securities Corporation, we do not have any special agreements or arrangements with respect to IPC Securities Corporation and IPC Investments Corporation for the Funds. IPC Securities Corporation and IPC Investments Corporation will receive commissions and charge fees to investors who purchase securities of a Fund through them in the same manner as any unrelated dealer.

Switches of Securities

The following table summarizes which switch transactions will be taxable to you if the securities are held outside a registered plan. Refer to "Income Tax Considerations" for more information about the Canadian federal income tax considerations that may arise if you switch or redeem your investment in a Fund.

Type of Switch	Taxable	Non-Taxable
From any series to any other series of the <u>same</u> Fund		✓
All other switches	✓	

How to Switch Securities Between Funds

You can switch your investment among the securities of any Counsel Fund for which you are eligible by contacting your advisor who will pass your instructions on to us promptly. You should know the following information about switches:

- Your dealer can charge you a switch fee of up to 2% of the value of the securities switched for the services which it provides to you on the switch.
- If you switch, the tax treatment will be as described under "Income Tax Considerations".

- The NAV on a switch of securities is based on the Fund's first calculation of NAV for the series of securities after your switch order has been received in good order.

Delivery of Statements and Reports

We or your advisor or dealer, will send you the following:

- confirmation statements when you buy, redeem or switch securities of a Fund;
- account statements;
- at your request, annual audited financial statements and/or semi-annual unaudited financial statements for your Fund(s), and annual management reports of fund performance and/or interim management reports of fund performance for your Fund(s); and
- if you own securities of a Fund that paid a distribution in a non-registered plan, any tax statements required under the Tax Act.

You should retain all your confirmations and account statements to assist with the preparation of your tax return and calculations of the adjusted cost base ("**ACB**") of your securities for tax purposes. Please note that the financial statements and management reports of fund performance for your Fund are also available at www.counselportfolios.ca.

HOW TO REDEEM SECURITIES

Redemption of Securities

You may redeem all or any portion of your securities of a Fund on any trading day by contacting your advisor and providing instructions to proceed with a redemption order or, if you have already made arrangements with your dealer, by electronic means through your dealer.

If we receive your order before 4:00 p.m. (Toronto time) on any trading day, we will process your order at the NAV of the series calculated later that day. Otherwise, we will process your order at the NAV of the series calculated on the next trading day. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next trading day.

The amount that you will receive for your redemption order is based on the NAV of the applicable Fund's series next calculated after your redemption order has been received in good order. Your redemption request must be in writing or, if you have made arrangements with your dealer, by electronic means through your dealer. To protect you from fraud, for redemptions above certain dollar thresholds, your signature on your redemption request must be guaranteed by one of a bank, trust company, member of a recognized stock exchange or any other organization satisfactory to us.

If you request more than one redemption at a time, your redemption requests will be processed in the order in which they are received. Redemption orders involving transfers to or from registered plans may be delayed until all administrative procedures involved with registered plans are complete.

If we do not receive everything we need to complete your redemption order within ten (10) trading days after the redemption date, under securities law, we are required on that tenth (10th) trading day to purchase the same number of securities that you redeemed. We will apply your redemption proceeds to the payment required for those securities. If the NAV has decreased since the sale date, the Fund must keep the excess proceeds. If the NAV has increased since that date, you or your dealer will be required to pay the Fund the deficiency and any additional expenses of processing the repurchase order. Your dealer may require you to pay this amount if you were the cause of the failed redemption order.

We may redeem your securities, without notice, if we determine, at our discretion, that:

- you are engaging in inappropriate or excessive short-term trading;
- you have become a resident, for purposes of applicable securities law or tax law, of a foreign jurisdiction where such foreign residency may have negative legal, regulatory or tax implications for a Fund; or

- it would be in the best interest of the Fund to do so.

You remain responsible for all tax consequences, costs and losses, if any, associated with the redemption of securities of a Fund upon the exercise by us of our right to redeem.

Suspension of Redemption Rights

We may suspend the redemption of securities of a Fund or may postpone the date of payment upon redemption:

- (i) during any period when normal trading is suspended on a stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and posted for trading, or on which specified derivatives are traded, which represent more than 50% by value or underlying market exposure of the total assets of the Fund without allowance for liabilities, and if those portfolio securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund, or
- (ii) with the prior permission of the Ontario Securities Commission (“**OSC**”).

For purposes of making this determination, a Top Fund will be considered to own directly the securities owned by the Underlying Fund(s).

During any period of suspension there will be no calculation of the NAV for any series of securities of the Fund, and the Fund will not be permitted to issue, redeem or switch any securities. The issue, redemption and switch of securities and the calculation of the NAV for each series of securities will resume when trading resumes on the exchanges referred to in (i), above, or when the OSC declares the suspension ended.

In the event of a suspension:

- if you have placed a purchase order for a series of securities of the Fund, you may either withdraw the purchase order prior to termination of the suspension or receive securities of the series based on the series NAV next calculated after the termination of the suspension; and
- if you have requested the redemption or switch of securities, but the redemption or switch proceeds cannot be calculated because of the suspension, you may either withdraw your request prior to termination of the suspension, or:
 - in the case of redemption, receive payment based on the NAV, if any, next calculated after the termination of the suspension, or
 - in the case of a switch, have the securities switched on the basis of the series NAV next calculated after the termination of the suspension; or
- If we have received your redemption request and the redemption proceeds have been calculated prior to a suspension, but payment of the redemption proceeds has not yet been made, the Fund will pay your redemption proceeds to you during the suspension period.

RESPONSIBILITY FOR FUND OPERATIONS

Management Services

We are the manager, promoter, portfolio manager, and trustee of each of the Funds. You may contact us concerning the Funds or your accounts at Canada Life Investment Management Ltd. 255 Dufferin Avenue, London, Ontario, N6A 4K1, and by the following methods:

- Telephone: 1-877-216-4979
- E-mail: clientrelations@info.counselportfolios.ca
- Website: www.counselportfolios.ca

The documents comprising each Fund’s permanent information record and the registers of investors of each of the Funds are maintained at the office of the Funds’ transfer agent and registrar, Mackenzie Financial Corporation (“**Mackenzie**”), in Toronto, Ontario.

In our capacity as manager of the Funds, we provide, or cause to be provided, the personnel necessary to conduct the Funds’ day-to-day operations under the terms of the Amended and Restated Master Management Agreement, as amended, and as described under “Material Contracts” The services that we provide, or cause to be provided, to the Funds, include the following:

- in-house portfolio managers or arranging for external sub-advisors to manage the Funds’ portfolios;
- arranging fund administration services to process portfolio trades and to provide daily calculations of the value of the Funds’ portfolio securities, the NAV of the Funds, and the NAV per security for each series of the Funds;
- transfer agent/registrar personnel to process purchase, switch and redemption orders;
- promoting the sales of each Fund’s securities through independent advisors in each province and territory of Canada, if applicable;
- customer service personnel to respond to dealer and investor enquiries concerning investor accounts; and
- all other support personnel to ensure the Funds’ operations are conducted in an efficient manner.

From time to time, we may engage outside parties as agents to assist us in providing management and administrative services to the Funds. As manager of the Funds, we determine the terms of engagement and compensation payable by the Funds to those agents. For certain Funds, we have engaged sub-advisors with specialized skills or geographic expertise pertinent to local markets, to provide portfolio management services and portfolio security selection for all or part of a Fund’s portfolio.

In the case of sub-advisors, we are responsible for payment of their compensation out of the management fees we receive from the Funds, if applicable, and for monitoring their compliance with each of the Funds’ investment objectives and strategies, but we do not pre-approve their trades on behalf of the Funds. For more information about the sub-advisors, refer to “Portfolio Management Services” (below) and “Material Contracts”.

We have also engaged Mackenzie as Fund Administrator. For more information about Mackenzie, refer to “Fund Administrator” (below).

For information about our voting procedures where a mutual fund owns securities issued by an Underlying Fund, refer to “Voting Rights and Changes Requiring Investor Approval” under “Description of Securities”.

Directors and Executive Officers of CLIML

The name, municipality of residence and principal occupation(s) during the preceding five (5) years of each of our directors and executive officers are set out in the table below. Where a director or executive officer has held more than one office with us within the past five (5) years, only the current position is shown.

Name and Municipality of Residence	Position(s)
<p>Blaine Shewchuk Stonewall, Manitoba</p>	<p>Director and Chairperson, CLIML; Director, President and Chief Executive Officer, Investment Planning Counsel Inc.²; Director, IPC Investment Corporation²; Director, IPC Estate Services Inc.²; Director, Quadrus Distribution Services Ltd.²; Chairperson and Director, Quadrus Investment Services Ltd.²; Director and Chairperson, Value Partners Group Inc.²; Director, Financial Horizons Group Inc.²; and Executive Vice- President, Individual Wealth, The Canada Life Assurance Company¹</p>

Name and Municipality of Residence	Position(s)
Ron Hanson Winnipeg, Manitoba	Director, CLIML; Senior Vice-President, Bond Investments, The Canada Life Assurance Company ¹ ; President, MAM Holdings Inc. ² ; and President and Director, Canada Life Mortgage Services Ltd. ² .
Amy Metzger London, Ontario	Director, CLIML; Senior Vice-President, Operational Risk and Chief Compliance Officer, Great-West Lifeco Inc., The Canada Life Assurance Company ¹ and The Canada Life Insurance Company of Canada ² ; and Director, Investment Planning Counsel Inc. ²
Jeff Van Hoeve London, Ontario	Director, CLIML; Senior Vice-President, Business Integration, The Canada Life Assurance Company ¹ ; Chief Financial Officer and Director, Quadrus Distribution Services Ltd. ² ; Director, Quadrus Investment Services Ltd. ² ; Director, Financial Horizons Group Inc. ² ; Director, IPC Investment Corporation ² ; Director, IPC Estate Services Inc. ² ; Director, IPC Securities Corporation ² ; Director, Value Partners Group Inc. ² ; Director, Value Partners Investments Inc. ² ; Director, LP Insurance Services and Estate Planning Ltd. ²
Sam Febraro Ancaster, Ontario	Director, President, Chief Executive Officer and Ultimate Designated Person, CLIML; Senior Vice President, Wealth Solutions, The Canada Life Assurance Company ¹ ; Director, President, Chief Executive Officer, Counsel Portfolio Corporation ² ; Director, IPC Estate Services Inc. ² ; Director, IPC Investment Corporation ² ; Director, IPC Securities Corporation ² ; Executive Vice President, Portfolio Services, Investment Planning Counsel Inc. ² ; Director, Value Partners Group Inc. ² and Director and Chairperson, Value Partners Investments Inc. ²
Carson Vanderwel Toronto, Ontario	Chief Financial Officer and Treasurer, CLIML; Senior Vice-President, Performance Management, The Canada Life Assurance Company ¹ ; Director and Vice-President, Forster Financial Corp; and Head of Strategy and Growth, Investment Planning Counsel Inc. ² , IPC Investment Corporation ² and IPC Estate Services Inc. ²
Michelle Mallette London, Ontario	Chief Compliance Officer, CLIML; Assistant Vice-President, Compliance, Individual Wealth, The Canada Life Assurance Company ¹
Corrado S. Tiralongo Richmond Hill, Ontario	Chief Investment Officer, CLIML; and Vice-President, Asset Allocation, Individual Wealth, The Canada Life Assurance Company ¹
Nektarios (Nick) Moumos Toronto, Ontario	Chief Operating Officer, CLIML; Vice-President, Product, Individual Wealth, The Canada Life Assurance Company ¹ , and Director, Value Partners Investments Inc. ²
Brent MacLellan Toronto, Ontario	Vice-President, Portfolio Construction & Analysis, CLIML; and Vice-President, Investment Management Research & Performance Analytics, Individual Wealth, The Canada Life Assurance Company ¹

¹ Our parent company.

² An affiliate of ours.

Portfolio Management Services

Although we are the portfolio manager for all of the Funds, the portfolio investments of the Funds are managed directly by sub-advisors hired by us.

Each of the sub-advisors has primary responsibility for the investment advice given to the Fund(s) that they manage or co-manage. On a continuing basis, each portfolio manager evaluates the Fund(s) for which each has responsibility, including the percentage that is invested in a type of security generally or in a particular security, diversification of holdings among industries and, in general, the make-up of the Fund(s). The sub-advisor makes the purchase and sale decisions for securities in a Fund's portfolio.

We and the sub-advisors may also provide portfolio management services to other mutual funds and private accounts. If the availability of any particular portfolio security is limited and that security is appropriate for the investment objective of more than one mutual fund, the securities will be allocated among them on a *pro rata* basis or other equitable basis having regard to whether the security is currently held in any of the portfolios, the relevant size and rate of growth of the accounts and any other factors that we or the sub-advisors, as applicable, consider reasonable.

Under securities law, we are required to advise you that there may be difficulty enforcing legal rights against a sub-advisor if it is resident outside Canada and all, or a substantial portion of their respective assets are likely to be located outside of Canada. At present, Acadian Asset Management LLC, Franklin Advisers Inc., and Keyridge Asset Management Limited are located outside of Canada and not registered with a securities regulatory authority in Canada. International sub-advisors are not fully subject to the requirements of Canadian securities legislation, including proficiency, capital insurance, record keeping, segregation of funds and securities, and statements of account and portfolio. As Manager of the Funds, we are responsible for each sub-advisor’s compliance with the investment objectives and strategies of the Funds, but we do not provide prior approval or review of specific portfolio security investment decisions taken by any sub-advisor. We are affiliates with Keyridge Asset Management Limited and Mackenzie Financial Corporation.

Details of the portfolio management agreements entered into between us and each sub-advisor are provided under “Portfolio Management Agreements” under “Material Contracts”.

Listed below for each Fund is the sub-advisor(s) and its principal location; the lead portfolio manager(s), their current title, firm start year and principal occupation in the previous five (5) years.

Acadian Asset Management LLC (“Acadian”), Boston, Massachusetts

Acadian is the sub-advisor for Counsel North American Equity High Income (together with Mackenzie). The following individuals, together with a team of portfolio managers, are principally responsible for providing a model portfolio for the Fund:

Name and Title	With Firm Since	Principal Occupation in the Past 5 Years
Brendan Bradley Executive Vice President, Chief Investment Officer	2004	Chief Investment Officer at Acadian; prior thereto Co-Chief Investment Officer at Acadian; Director, Portfolio Management at Acadian; Director, Managed Volatility Strategies at Acadian
Fanesca Young Senior Vice President, Director, Equity Portfolio Management	2023	Director, Equity Portfolio Management at Acadian. Previously: Head of Global Systematic Equities at GIC

Franklin Advisers Inc. (“Franklin Advisers”), San Mateo, California

Franklin Advisers is the sub-advisor for Counsel Global Fixed Income. The following individuals are principally responsible for the portfolio investment decisions for the Fund:

Name and Title	With Firm Since	Principal Occupation in the Past 5 Years
Michael Hasenstab Executive Vice President, Portfolio Manager, Chief Investment Officer, Templeton Global Macro	1995	EVP, Portfolio Manager and Chief Investment Officer of Templeton Global Macro
Christine Yuhui Zhu Senior Vice President, Portfolio Manager, Director of Portfolio Construction & Trading, Templeton Global Macro	2007	SVP, Portfolio Manager, and Director of Portfolio Construction & Trading for Templeton Global Macro

Keyridge Asset Management Limited (“Keyridge”), Dublin Ireland

Keyridge is the sub-advisor for Counsel Enhanced Global Equity. The following individuals are principally responsible for the portfolio investment decisions for the Fund:

Name and Title	With Firm Since	Principal Occupation in the Past 5 Years
Peter Leonard Co-Portfolio Manager and Index Fund Manager	2012	Co-Portfolio Manager and Index Fund Manager
Daire Mulgrew Co-Portfolio Manager and Index Fund Manager	2015	Co-Portfolio Manager and Index Fund Manager

Mackenzie Financial Corporation (“Mackenzie”), Toronto, Ontario

Mackenzie is a sub-advisor for Counsel Canadian Core Fixed Income, Counsel Multi-Factor Canadian Equity, Counsel Multi-Factor U.S. Equity, Counsel Multi-Factor International Equity, Counsel Core Fixed Income, and Counsel North American Equity High Income (together with Acadian). The following individuals, together with a team of portfolio managers, are principally responsible for the portfolio investment decisions for the Funds:

Name and Title	Fund(s)	With Firm Since	Principal Occupation in the Past 5 Years
Charles Murray, Assistant Vice President, Investment Management	Counsel Multi-Factor Canadian Equity, Counsel Multi-Factor U.S. Equity, Counsel Multi-Factor International Equity and Counsel North American Equity High Income	1994	Portfolio Optimization & Implementation
Felix Wong Vice President and Portfolio Manager	Counsel Canadian Core Fixed Income, Counsel Core Fixed Income	2008	Portfolio Manager

Name and Title	Fund(s)	With Firm Since	Principal Occupation in the Past 5 Years
Konstantin Boehmer Senior Vice President and Portfolio Manager	Counsel Canadian Core Fixed Income, Counsel Core Fixed Income	2013	Portfolio Manager
Mark Hamlin Vice President and Portfolio Manager	Counsel Canadian Core Fixed Income, Counsel Core Fixed Income	2021	Portfolio Manager
Jenny Wan, Assistant Vice President and Portfolio Manager	Counsel Core Fixed Income	2021	Portfolio Manager

Putnam Investments Canada ULC (“Putnam”), Toronto, Ontario

Putnam is the sub-advisor for Counsel North American High Yield Bond. The following individuals are principally responsible for the portfolio investment decisions for the Fund:

Name and Title	With Firm Since	Principal Occupation in the Past 5 Years
Bryant Diefenbacher Vice-President, Portfolio Manager and Research Analyst	2010	Portfolio Manager
Robert L. Salvin Head of Corporate and Tax-Exempt Credit; Portfolio Manager, Putnam Fixed Income	2000	Portfolio Manager
Glen Voyles Senior Vice-President and Director of Portfolio Management	1993	Portfolio Manager

Brokerage Arrangements

Investment portfolio brokerage transactions for the Counsel Funds are arranged by us as manager/portfolio manager where applicable, or the applicable sub-advisors through a number of brokerage firms. When selecting brokerage firms and dealers to effect securities transactions, we or the sub-advisors consider several factors to determine a broker’s or dealer’s capacity to provide services in the following areas, including, but not limited to:

- trading history, including likelihood of failed trades and ability to match trades in a timely manner;
- access to equity markets, including low-liquidity securities;
- administrative quality and responsiveness;
- expertise in a particular market sector;
- pricing and transaction cost; and
- presence of, or potential for, conflicts of interest.

We use the same criteria in selecting all of our brokers and dealers, regardless of whether the broker or dealer is an affiliate of ours.

Brokerage fees for the Counsel Funds are usually paid at the most favourable rates available to us and the sub-advisors, based on their respective entire volumes of fund trading as manager and/or portfolio managers or sub-

advisors of significant mutual fund and other assets, and subject to the rules of the appropriate stock exchange. Many of the brokerage firms who carry out brokerage transactions for the Counsel Funds also sell securities of those Counsel Funds to their clients. Investment portfolio brokerage transactions carried out by the Counsel Funds for which we have appointed a sub-advisor will be allocated by those sub-advisors in accordance with their existing brokerage policies.

From time to time, we or certain sub-advisors may also allocate brokerage transactions to compensate brokerage firms for general investment research, including provision of industry and company analysis, economic reports, statistical data pertaining to the capital markets, portfolio reports and portfolio analytics, trading data and other services that assist the portfolio manager in carrying out investment decision-making services to the Counsel Funds for the portfolio management services that we or the sub-advisor provides. Such transactions will be allocated with appropriate regard to the principles of a reasonable brokerage fee, benefit to the Counsel Funds and best execution of the brokerage transactions.

We, or the sub-advisor, will attempt to allocate the Counsel Funds' brokerage business on an equitable basis, bearing in mind the above principles. Neither we, nor any sub-advisor, are under a contractual obligation to allocate brokerage transactions to any specific brokerage firm. Other than any fund-on-fund investments for certain Counsel Funds and forward currency contracts, brokerage transactions are not carried out through us or any companies that are affiliated with us.

Since the date of the last annual information form, certain third party companies, as well as brokerage firms, may have provided certain services to us or certain sub-advisors on behalf of the Counsel Funds and these services were paid for by the Counsel Funds (also known as “**soft dollars**”), including the provision of industry and company analysis, economic reports, statistical data pertaining to the capital markets, portfolio reports and portfolio analytics. For more information and to obtain the name of these companies, you can contact us at 1-877-216-4979 or by email at clientrelations@info.counselportfolios.ca.

We and the sub-advisors face a potential conflict of interest by obtaining services using soft dollars. This conflict exists because we and the sub-advisors are able to use these services to manage the Counsel Funds without paying cash for these services. This reduces our and the sub-advisor's expenses to the extent that we or the sub-advisors would have paid for these services directly had they not been paid for using soft dollars. Certain Counsel Funds may generate soft dollars used to purchase services that ultimately benefit other Counsel Funds, effectively cross-subsidizing the other Counsel Funds that benefit directly from the service. For instance, fixed-income funds normally do not generate soft dollars to pay for products. Therefore, where services used to manage fixed-income funds are paid for using soft dollars, the soft dollars have been generated entirely by equity funds. In other words, the fixed-income funds receive the benefit of these services even though they have been paid for by the equity funds.

Trustee

Pursuant to the Amended and Restated Master Declaration of Trust, as amended and restated, we act as the trustee of each Fund. Refer also to “Amended and Restated Master Declaration of Trust” under “Material Contracts”

The Directors and Officers of the trustee are set out under “Directors and Executive Officers of ”.

Custodian

Pursuant to an Amended and Restated Master Custodial Agreement, as amended, entered into with CIBC Mellon Trust Company (“**CIBC Mellon**”) of Toronto, Ontario, (the “**Amended and Restated Master Custodian Agreement**”) CIBC Mellon has agreed to act as custodian for the Funds. The details of the Amended and Restated Master Custodian Agreement are provided under “Material Contracts”.

The custodian receives and holds all cash, portfolio securities and other assets of each Fund for safekeeping and will act upon our instructions with respect to the investment and reinvestment of each Fund's assets from time to time. Under the terms of the Amended and Restated Master Custodian Agreement and subject to the requirements of the Canadian securities regulatory authorities, the custodian may appoint one or more sub-custodians to facilitate effecting portfolio transactions outside of Canada. The fees for custodial safekeeping services are calculated on an individual Fund basis according to that Fund's cash and securities on deposit with the custodian and paid by us or Mackenzie

out of the administration fee we receive from each of the Funds. The fees for portfolio securities transactions are calculated on an individual Fund basis according to the portfolio security transactions undertaken for the Fund and are paid by the Funds.

Other than cash or portfolio securities that may be deposited as margin, CIBC Mellon will hold all of the Funds' Canadian cash securities and other assets in Toronto. Foreign securities and related cash accounts will be held at an office of CIBC Mellon or by its sub-custodians.

Securities Lending Agents

We, on behalf of the Funds, have entered into an Amended and Restated Securities Lending Authorization Agreement dated May 20, 2025 (the "**Amended and Restated Securities Lending Agreement**"), as amended, with Canadian Imperial Bank of Commerce ("**CIBC**") of Toronto, Ontario, The Bank of New York Mellon ("**BNY Mellon**") of New York, New York (collectively, the "**Securities Lending Agents**") and CIBC Mellon Trust Company ("**CMT**") of Toronto, Ontario. The Securities Lending Agents and CMT are not our affiliates or associates.

The Amended and Restated Securities Lending Agreement appoints and authorizes the Securities Lending Agents to act as agents for securities lending transactions for those Funds that engage in securities lending and to execute in the applicable Fund's name and on its behalf, securities lending agreements with borrowers in accordance with NI 81-102. The Amended and Restated Securities Lending Agreement requires that the collateral received by a Counsel Fund in a securities lending transaction must generally have a market value of 105%, but never less than 102%, of the value of the securities loaned. Under the Amended and Restated Securities Lending Agreement, the Securities Lending Agents agree to indemnify us from certain losses incurred in connection with their failure to perform any of their obligations under the Amended and Restated Securities Lending Agreement. The Amended and Restated Securities Lending Agreement may be terminated at any time at the option of either party upon 30 days' prior written notice to the other party.

Auditor

The auditor of the Funds is KPMG LLP, Chartered Professional Accountants, of Toronto, Ontario.

Registrar and Transfer Agent

Mackenzie acts as the registrar and transfer agent of the Funds at its office in Toronto, Ontario. It keeps track of the owners of securities of the Funds, processes purchase, switch and redemption orders, and issues investor account statements and annual tax-reporting information. The register of investors of each of the Funds is maintained at Mackenzie's office in Toronto. Mackenzie is our affiliate.

Fund Administrator

Mackenzie is the Fund Administrator for each of the Funds, pursuant to a Second Amended and Restated Fund Administration Agreement between us and Mackenzie dated October 1, 2024, as amended ("**Second Amended and Restated Fund Administration Agreement**"). Mackenzie is our affiliate. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Funds, including, without limitation, financial reporting, communications to investors and unitholder reporting, maintaining the books and records of the Funds, NAV calculations, and processing orders for securities of the Funds.

Counsel Funds' Independent Review Committee

For information on the Counsel Funds' IRC and the role it fulfils with respect to the Funds, refer to "Counsel Funds' Independent Review Committee" under "Fund Governance".

CONFLICTS OF INTEREST

Principal Holders of Securities

Shares of CLIML

Great-West Lifeco Inc. indirectly owns all of the outstanding voting shares of CLIML. As of April 30, 2026, Power Financial Corporation, directly and indirectly, owned 637,991,371 common shares of Great-West Lifeco Inc., representing 71.11% of the outstanding voting shares of Great-West Lifeco Inc. (excluding 0.001521% held by The Canada Life Assurance Company in its segregated funds). Power Corporation of Canada directly owned 100% of the outstanding voting shares of Power Financial Corporation. The Desmarais Family Residuary Trust, a trust for the benefit of the members of the family of the late Mr. Paul G. Desmarais, has voting control, directly and indirectly, of Power Corporation of Canada.

Directors and Executive Officers of CLIML

As of April 30, 2026, our directors and executive officers beneficially owned, directly or indirectly, in aggregate, less than 1% of (a) the common shares of Great-West Lifeco Inc.; and (b) less than 1% the common shares of any service provider to us or the Funds.

Independent Review Committee

As of April 30, 2026, the members of the IRC beneficially owned, directly or indirectly, in aggregate less than 1% of (a) the common shares of Great-West Lifeco Inc.; and (b) less than 1% of the common shares of any service provider to us or the Funds.

Securities of the Funds

As of April 30, 2026, the only persons known by us to own, beneficially or of record, directly or indirectly, more than 10% of the outstanding securities of any series of the Funds were the following registered owners:

Fund	Series	Number of securities	% of series	Investor
Counsel Canadian Core Fixed Income	O	16,047,313.118	65.17%	Counsel Monthly Income Portfolio
Counsel Canadian Core Fixed Income	O	2,947,785.377	11.97%	Counsel Focus Balanced Portfolio
Counsel Global Fixed Income	O	905,948.496	79.12%	Counsel Monthly Income Portfolio
Counsel Global Fixed Income	O	239,047.118	20.88%	Counsel Conservative Income Portfolio
Counsel North American High Yield Bond	O	5,795,536.904	64.51%	Counsel High Yield Fixed Income
Counsel North American High Yield Bond	O	2,399,083.429	26.71%	Counsel Monthly Income Portfolio
Counsel North American High Yield Bond	PW	83.01	100%	CLIML
Counsel Multi-Factor Canadian Equity	O	3,981,058.183	53.34%	Counsel Monthly Income Portfolio
Counsel Multi-Factor Canadian Equity	O	1,954,880.105	26.19%	Counsel Balanced Portfolio
Counsel Multi-Factor Canadian Equity	O	1,110,908.866	14.88%	Counsel Growth Portfolio

Counsel Multi-Factor Canadian Equity	S	155,792,069.35	96.1%	The Canada Life Assurance Company
Counsel Multi-Factor International Equity	O	4,640,856.622	55.72%	Counsel Balanced Portfolio
Counsel Multi-Factor International Equity	O	2,662,616.791	31.97%	Counsel Growth Portfolio
Counsel Multi-Factor International Equity	S	13,121,303.64	70.74%	The Canada Life Assurance Company
Counsel Multi-Factor U.S. Equity	O	9,662,056.971	55.81%	Counsel Balanced Portfolio
Counsel Multi-Factor U.S. Equity	O	5,600,414.277	32.35%	Counsel Growth Portfolio
Counsel Multi-Factor U.S. Equity	S	39,733,080.18	94.14%	The Canada Life Assurance Company
Counsel Core Fixed Income	O	13,793,179.06	43.74%	IPC Private Wealth Visio Balanced Pool
Counsel Core Fixed Income	O	4,991,879.759	15.83%	IPC Private Wealth Visio Balanced Pool
Counsel Core Fixed Income	O	3,435,457.738	10.89%	IPC Private Wealth Visio Balanced Growth Pool
Counsel North American Equity High Income	O	6,442,012.952	100.00%	IPC Private Wealth Visio Balanced Income Pool
Counsel Enhanced Global Equity	O	8,319,785.143	58.94%	Counsel Balanced Portfolio
Counsel Enhanced Global Equity	O	4,147,943.389	29.39%	Counsel Growth Portfolio

Investments by Mutual Funds Managed by CLIML and its Affiliates

Mutual funds managed by us and our affiliates may invest in Series O securities. As these series are intended solely for investment by these funds, as a means to ensure that there is no duplication of fees payable to us, they do not pay sales charges, redemption fees, management fees, or administration fees. Up to 100% of the Series O securities of a Fund may be owned by one or more of these investors. Therefore, these investors may own (individually or collectively) more than 10% of all the outstanding securities of a Fund.

Additional Information

Franklin Resources, Inc. (“**Franklin**”) and certain of its investment management subsidiaries (collectively, the Franklin Group entities) may provide management, advisory or sub-advisory services to investment funds which advisors may recommend as investment options for your investment accounts with CLIML. Franklin and Great-West Lifeco Inc. (“**Lifeco**”), our indirect parent company, have entered into arrangements which include incentives for Lifeco to support the availability of Franklin Group entity products and services on CLIML and other Lifeco affiliated platforms. As a result, Lifeco will derive an economic benefit to the extent that Franklin Group entities provide management, advisory or sub-advisory services to the Funds or other funds or products that are included on the CLIML or other Lifeco affiliated platforms.

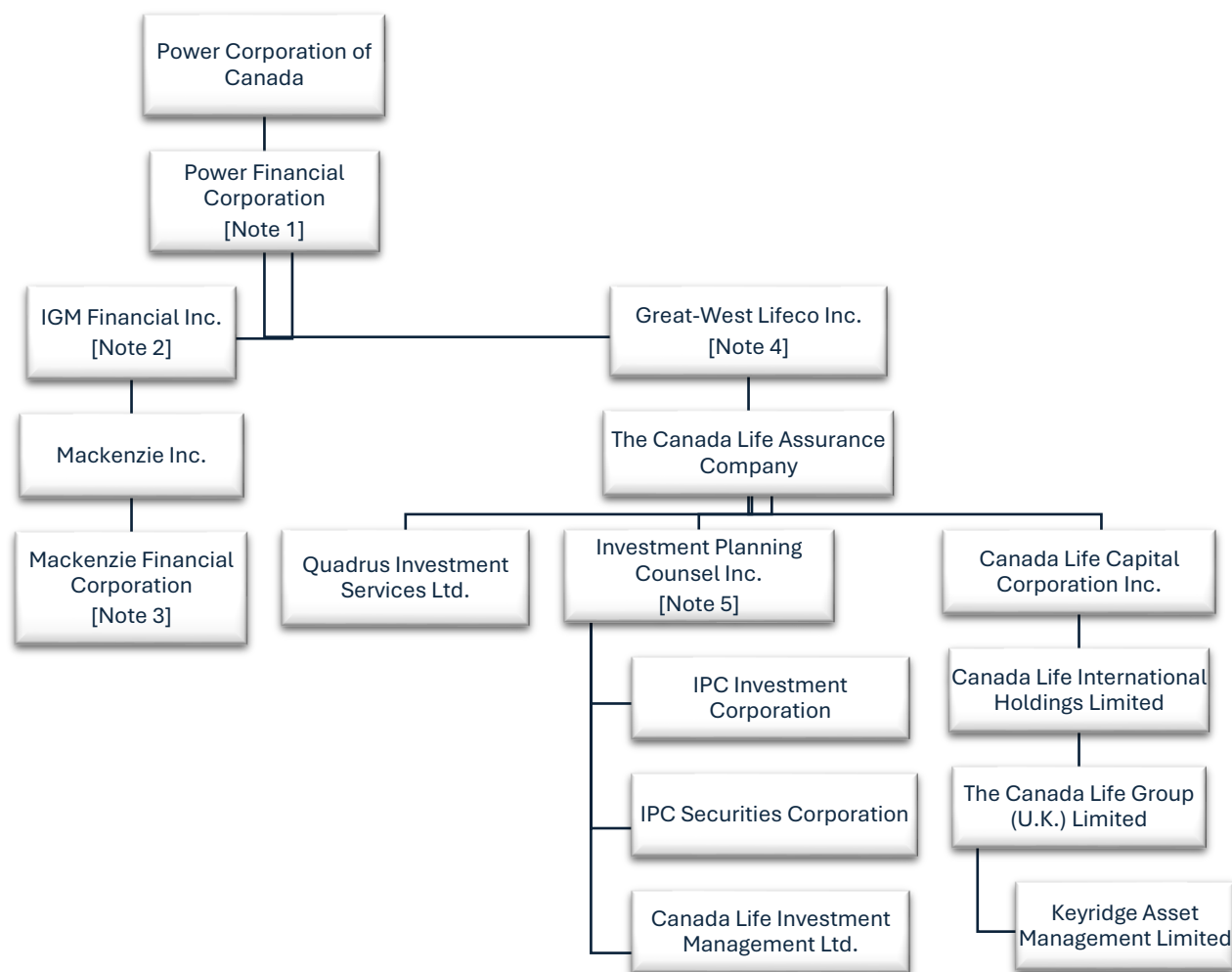
Affiliated Entities

As of the date of this annual information form, no person or company which is an “**affiliated entity**” to us (as this term is defined in the form requirement under National Instrument 81-101) provides services to the Funds or to us in relation to the Funds, other than the following companies: Mackenzie, the Fund Administrator and registrar as well as sub-advisor to certain Funds; and Keyridge, the sub-advisor to certain Funds, all of which are controlled indirectly by Power Financial Corporation.

The amount of fees, if any, received from the Funds by any affiliated entity is contained in the audited financial statements of the Funds.

As disclosed above under “Directors and Executive Officers of CLIML”, in addition to being our senior officers, certain individuals also serve as senior officers of other affiliated entities.

The following diagram describes the relevant corporate relationships within the Power Group of Companies as at April 30, 2026, where ownership is 100%, unless otherwise indicated.



Note 1:

Power Corporation of Canada directly owned 100% of Power Financial Corporation.

Note 2:

Power Financial Corporation, directly and indirectly, owned 63.639% of IGM Financial Inc. (excluding 0.01795% held by The Canada Life Assurance Company in its segregated funds or for similar purposes).

Note 3:

Non-voting common and non-voting participating shares have also been issued.

Note 4:

Power Corporation of Canada, directly and indirectly, controlled 71.11% (including 2.47% held indirectly by IGM Financial Inc.) of the outstanding common shares of Great-West Lifeco Inc., representing approximately 65% of all voting rights attached to all outstanding voting shares of Great-West Lifeco Inc.

Note 5:

Indirectly owned by The Canada Life Assurance Company.

FUND GOVERNANCE

Canada Life Investment Management Ltd.

As the manager of the Counsel Funds, we are under a statutory duty imposed by the *Securities Act* (Ontario) to act honestly, in good faith and in the best interests of all the Counsel Funds, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

Our Board of Directors (the “**Board**”) is responsible for overseeing our compliance with that statutory duty owed to the Counsel Funds.

In addition, we have appointed an IRC, which reviews potential conflicts of interest matters referred to it by our management. Refer to “Counsel Funds’ Independent Review Committee” (below).

CLIML Board of Directors

Our Board is currently composed of five directors, all of whom are employees of The Canada Life Assurance Company (our parent company), serve on the Board as part of their ongoing employment duties with The Canada Life Assurance Company, and receive no additional compensation for their Board participation.

The Board reviews and makes decisions with respect to our mutual funds business through the following activities:

- reviewing and approving all financial disclosure of the Counsel Funds, including interim and annual financial statements and management reports of fund performance;
- discussing new fund proposals with management and approving the offering documents;
- receiving reports from management and other non-Board committees relating to the compliance by the Counsel Funds with securities laws and administrative practices, and tax and financial reporting laws and regulations applicable to the Counsel Funds; and
- reviewing management reports on conflicts of interest to which we are subject as manager and trustee of the Counsel Funds (where applicable). The Board receives and reviews reports on the activities and recommendations of the IRC in determining how to manage those conflicts.

The Board may, from time to time, engage consultants (legal, financial, or otherwise) to assist it in fulfilling its duties. We generally pay for these expenses.

Counsel Funds’ Independent Review Committee

Under NI 81-107, mutual funds are required to form an independent review committee to review, among other things, conflict-of-interest matters and to provide us with impartial judgment on these matters, in our role as manager of the Counsel Funds. In accordance with NI 81-107, we created the IRC, which is currently composed of three members: Steve Geist (Chair), Linda Currie and Joanne De Laurentiis.

The IRC reviews potential conflicts of interest referred to it by us and makes recommendations on whether a course of action achieves a fair and reasonable result for the applicable Counsel Funds; only upon making that determination does it recommend to us that a transaction proceeds. This includes potential transactions, as well as the regular review of our policies and procedures relating to conflicts of interest.

NI 81-107 specifically permits us to submit proposals to the IRC to cause a Counsel Fund to directly purchase or sell securities to another Counsel Fund without using a broker, although, to date, we have not taken advantage of this provision for the Funds. Also, as stated under “**Investment Restrictions and Practices**”, the IRC has approved standing instructions to permit the Counsel Funds to invest in securities of certain companies related to us.

NI 81-107 also permits the IRC, upon referral by us, to consider proposals to change the auditor of a Counsel Fund or to approve mergers between Counsel Funds. In most cases, if the IRC approves these changes, a vote of investors would not be required; rather, you would be given 60 days' prior notice of the changes.

Supervision of Securities Lending, Repurchase and Reverse Repurchase Transactions

The Funds are permitted to engage in securities lending, repurchase and reverse repurchase transactions consistent with their respective investment objective and in compliance with the applicable provisions of NI 81-102. We have appointed CIBC and BNY Mellon as the Funds' Securities Lending Agents and have entered into a written agreement with the Securities Lending Agents and CMT whereby the Securities Lending Agents have agreed to administer any securities lending and repurchase transactions for a Fund. Those Funds may also enter into reverse repurchase transactions directly or through an agent.

The Amended and Restated Securities Lending Agreement complies with, and the Securities Lending Agents are bound to comply with, the applicable provisions of NI 81-102.

The Funds are subject to the following general risks associated with securities lending repurchase and reverse repurchase transactions:

- when entering into securities lending, repurchase and reverse repurchase transactions, the Funds are subject to the credit risk that the counterparty may default under the agreement and the Funds would be forced to make a claim in order to recover its investment.
- when recovering its investment on a default, the Funds could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the Funds.
- similarly, the Funds could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the Funds to the other party.

We will manage the risks associated with securities lending, repurchase and reverse repurchase transactions by requiring the Securities Lending Agents to:

- maintain internal controls, procedures and records, including a list of approved counterparties based on generally accepted creditworthiness standards, transaction and credit limits for each counterparty and collateral diversification standards;
- establish daily the market value of both the securities loaned by a Fund under a securities lending transaction or sold by a Fund under a repurchase transaction and the cash or collateral held by a Fund. If, on any day, the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, the Securities Lending Agents will request that the counterparty provide additional cash or collateral to the Fund to make up the shortfall; and
- ensure that a Fund does not loan or sell more than 50% of its total assets through securities lending or repurchase transactions (without including the collateral for loaned securities and cash for sold securities).

Securities lending and reverse repurchase transactions are entered into by the Securities Lending Agents on behalf of the Funds, and we monitor the risks of these transactions. To facilitate monitoring, the Securities Lending Agents provides us with regular and comprehensive reports summarizing the transactions involving securities lending, repurchase and reverse repurchases.

Our Legal and Compliance Departments have created written policies and procedures that set out the objectives and goals for securities lending, repurchase transactions or reverse repurchase transactions and the risk management and oversight procedures applicable where the Funds engage in these transactions.

We are responsible for reviewing the Amended and Restated Securities Lending Agreement. The Board will receive reports, if any, regarding compliance exceptions in connection with the Funds' use of securities lending, repurchase and reverse repurchase transactions.

At present, we do not simulate stress conditions to measure risk in connection with securities lending, repurchase or reverse repurchase transactions. Risk measurement procedures or simulations are conducted by the Securities Lending Agents in respect of loans outstanding and the collateral lodged by each borrower and across all borrowers in the Securities Lending Agents' overall securities lending and repurchase portfolios. These procedures and simulations include the Funds' securities but are not specific to the Funds.

Supervision of Derivatives Trading

The Funds may use derivatives for hedging purposes such as protecting a Fund's investment portfolios against market volatility or changes in interest rates. In addition, the Funds may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies.

We have adopted various written policies and internal procedures to supervise the use of derivatives within our Funds' portfolios. All policies and procedures comply with the derivative rules set out in NI 81-102 or as modified by any exemptions to NI 81-102 granted by the Canadian securities regulatory authorities. These policies are reviewed at least annually by senior management.

New derivatives strategies are subject to a standardized approval process, which includes review by members of the Fund Derivatives Review Committee. This process must be completed before the derivatives can be used by the Funds. The goal of the approval process is to align with the applicable requirements of NI 81-102 or any granted exemptions to NI 81-102 and to confirm that the derivative is suitable for the Fund within the context of the Fund's investment objectives and strategies.

The Fund Administrator records and values the derivative transactions that are entered into the applicable Funds' portfolio records. Each transaction is entered, and valuations are recorded at the time of initial entry by a qualified staff member who has met threshold education and experience requirements. Valuations of derivative instruments are carried out according to the procedures described under "**Valuation of Portfolio Securities**".

Under NI 81-102, mutual funds may engage in derivative transactions for both hedging and non-hedging purposes. Our internal portfolio managers may conduct derivative trading, and where we have engaged an external sub-advisor to provide portfolio management services to the Funds, that firm may also trade in derivative instruments (or other instruments) on behalf of the Funds. In all cases, we are responsible for ensuring that all trading in derivatives is suitable for the Funds' objectives and strategies and complies with NI 81-102. When derivatives are used for hedging purposes, our internal policies require that the derivatives have a high degree of negative correlation to the position being hedged, as required by NI 81-102. Derivatives will not be used to create leverage within the Fund's portfolio unless permitted under NI 81-102. We do not simulate stress conditions to measure risk in connection with the Funds' use of derivatives.

Our Compliance Department conducts ongoing monitoring of the Funds' derivatives strategies to ensure adherence to regulatory requirements and to the internal policies and procedures described above. Any identified exceptions are handled through our standardized exception handling protocol.

Proxy Voting Policies and Procedures

The Funds follow the proxy-voting policies and procedures mandated by us.

Our objective is to vote the portfolio securities of companies in a manner most consistent with the long-term economic interest of Fund investors. The following is a description of our proxy-voting policies and procedures for voting the securities of companies. Each Fund is required under securities laws to establish policies and procedures that it will

follow to determine whether, and how, to vote on any matter for which it receives, in its capacity as securityholder, proxy materials for a meeting of securityholders

Voting Practices

We and the sub-advisors take reasonable steps to vote all proxies received. However, we and the sub-advisors cannot guarantee that we will vote in all circumstances. As an example, we and the sub-advisors may refrain from voting where administrative or other procedures result in the costs of voting outweighing the benefits. We and the sub-advisors may also refrain from voting if, in our or their opinion, abstaining or otherwise withholding our or their vote is in the best interests of Fund investors. We and the sub-advisors are not restricted from trading in a security due to an upcoming securityholder meeting. We may engage a third party to consult and provide recommendations, or to vote proxies on behalf of the Funds in a manner that is consistent with our policy. We may also delegate to the sub-advisors, the authority to make all voting decisions concerning the securities held in the Counsel Funds they sub-advise on a discretionary basis in accordance with the applicable sub-advisory agreement.

Fund-of-Fund Voting

Under NI 81-102, a mutual fund may directly (or indirectly, by using derivative instruments) invest some or all of its assets in an Underlying Fund. We may vote the securities of any Underlying Fund owned by a Fund when the Underlying Fund is not managed by us. If an Underlying Fund is managed by us or one of our associates or affiliates, we will not vote the securities of the Underlying Fund but will instead decide if it is in your best interests for you to vote individually on the matter. Generally, for routine matters, we will decide that it is not in your best interests to vote individually. However, if we decide that it is in your best interests, then we will ask you for instructions on how to vote your proportionate interest of the Underlying Fund securities owned by the Fund, and we will vote accordingly. We will only vote the proportionate interest of the Underlying Fund securities for which we have received instructions.

Summary of Proxy-Voting Policies

The following statement of principles generally describes how we may vote on some commonly raised issues. We may elect to vote contrary to these guidelines provided the vote is in the best economic interest of the Fund.

- we generally vote in favour of proposals that support (i) a majority of board members being independent of management; (ii) the appointment of outside directors to an issuer board or audit committee; as well as (iii) requirements that the Chair of the board be separate from the office of the Chief Executive Officer.
- proxies related to executive compensation are voted on a case-by-case basis. Generally, we will vote in favour of stock options and other forms of compensation that (i) do not result in a potential dilution of more than 10% of the issued and outstanding shares; (ii) are granted under clearly defined and reasonable terms; (iii) are commensurate with the duties of plan participants; and (iv) are tied to the achievement of corporate objectives.
- we will generally not support (i) options with a strike price of less than 100% of the fair market value of the underlying common shares at the time it is granted; (ii) the repricing of options; (iii) plans that give the board broad discretion in setting the terms of the granting of options; or (iv) plans that authorize allocation of 20% or more of the available options to any individual in any single year.
- we will generally vote in favour of shareholder rights plans designed to provide sufficient time to undertake a fair and complete shareholder value maximization process and that do not merely seek to entrench management or deter a public bidding process. In addition, we will generally support plans that promote the interests and equal treatment of all investors, and that allow for periodic shareholder ratification.
- we will evaluate and vote on securityholder proposals on a case-by-case basis. All proposals on financial matters will be given consideration. Generally, proposals that place arbitrary or artificial constraints on the company will not be supported.
- proposals relating to environmental, social and governance (“ESG”) issues will be considered on a case-by-case basis. We will generally not support proposals that are unduly burdensome or result in unnecessary and

excessive costs to the company. We will also generally vote for proposals that encourage responsible policies and practices, such as disclosure of risks arising from, and assessments of the impact of, ESG issues.

Conflicts of Interest

Circumstances may occur where a Fund has a potential conflict of interest relative to its proxy-voting activities. Where a sub-advisor has a conflict or potential conflict, they will notify the Chief Compliance Officer (“**CCO**”). Should the CCO conclude that a conflict exists, the CCO will document the conflict and maintain a record of all disclosed issuer conflicts.

We will maintain a Proxy Voting Watch List (“**Watch List**”) that records the names of issuers that may be in conflict and our Custodian will notify us of any meeting circulars and proxies received from an issuer on the Watch List. The CCO will discuss the voting matter(s) with the sub-advisor and ensure that the proxy voting decision aligns with our proxy voting policy and is in the best interests of the Fund. The vote may only proceed with confirmation from the CCO. We document and file all voting decisions made as described in the following section.

Proxy Voting Procedures

Where applicable, we will use a proxy voting service provider or the Institutional Shareholder Services (“ISS”) ProxyExchange platform to administer and execute our proxy voting process in respect of the Funds. ISS receives proxy materials and then reviews all materials, completes their research process, and generates a set of recommendations based upon our Sustainability Proxy Voting guidelines for the Funds. Recommendations are consistent with the Sustainability Proxy Voting guidelines that ISS has been instructed to apply.

Through the ProxyExchange platform we can review proxy voting recommendations, research, and any additional information and consider all aspects of the vote, including our own viewpoint, to make an independent voting decision. We then execute the vote via the ProxyEdge platform by either voting with or against ISS’ recommendations.

Following electronic receipt of our voting decision via ProxyEdge, ISS communicates the voting decisions electronically to the ballot distributor as well as to the custodian banking network globally on our behalf. All records related to proxies, votes, and related research materials are maintained by us within the ProxyEdge platform.

Proxy Voting by Sub-Advisors

As sub-advisors to some of the Funds, Mackenzie and Keyridge have the authority to make all voting decisions concerning the securities held in the Funds they sub-advise on a fully discretionary basis in accordance with the portfolio management agreement. We have determined that Mackenzie and Keyridge have proxy voting guidelines in place and we are of the view that the guidelines are substantively similar to our proxy voting policies.

Information Requests

The policies and procedures that the Funds follow when voting proxies relating to portfolio securities are available upon request, and at no cost, by calling toll-free 1-877-216-4979, by email at clientrelations@info.counselportfolios.ca, or by writing to Canada Life Investment Management Ltd. 255 Dufferin Avenue, London, Ontario, N6A 4K1 or through www.counselportfolios.ca.

Each Fund’s proxy-voting record for the most recent 12-month period ending June 30 is available, free of charge, upon request at any time after August 31 of the same year, by calling 1-877-216-4979. It is also available on our website at www.counselportfolios.ca.

Short-Term Trading Policies and Procedures

We have adopted policies and procedures to detect and deter inappropriate short-term trading and excessive short-term trading.

We define an **inappropriate short-term trade** as a combination of a purchase and redemption (including switches between Funds) made within 30 days that we believe is detrimental to Fund investors and that may take advantage of certain Funds with portfolio securities priced in other time zones or illiquid investments that trade infrequently.

We define **excessive short-term trading** as a combination of purchases and redemptions (including switches between Funds) that occurs with such frequency within a 30-day period that we believe the trading is detrimental to Fund investors.

Inappropriate short-term trading may harm Fund investors who do not engage in these activities by diluting the NAV of their Fund securities as a result of the market timing activities of other investors. Inappropriate and excessive short-term trading may cause a Fund to carry an abnormally high cash balance and/or high portfolio turnover rate, both of which may reduce a Fund's returns.

All trades that we determine to be inappropriate short-term trades may be subject to a 2% fee. All trades that we determine to be part of a pattern of excessive short-term trading may be subject to a 1% fee. The fees charged will be paid to the applicable Fund(s).

We may take such additional action as we consider appropriate to prevent further similar activity by you. These actions may include the delivery of a warning to you, placing you/your account on a watch list to monitor your trading activity and the subsequent rejection of further purchases by you if you continue to attempt such trading activity and/or closure of your account. You remain responsible for all tax consequences, costs and losses, if any, associated with the redemption of securities of a Fund upon the exercise by us of our right to redeem your securities.

In determining whether a short-term trade is inappropriate or excessive, we will consider relevant criteria including the following:

- *bona fide* changes in investor circumstances or intentions;
- unanticipated financial emergencies;
- the nature of the Fund;
- past trading patterns;
- unusual market circumstances; and
- an assessment of harm to the Fund or to us.

The following types of redemptions (including switches) will be exempt from short-term trading fees:

- from money market or similar funds. These Funds are exempt from short-term trading fees because they are unlikely to be exposed to the adverse effects of short-term trading. Currently, no Funds are included in this group; however, we may add or remove Funds at any time without notice to you;
- from an Underlying Fund by a Top Fund in a Fund-of-Funds program;
- rebalancing of your holdings within Series Private Wealth under the IPC Private Wealth Program;
- for systematic withdrawal plans; and
- redemptions of securities received on the reinvestment of income or other distributions.

We, the Funds and any other parties to the circumstances above do not receive any compensation or other consideration for the above arrangements. Other than as listed above, we have not entered into any arrangements with any other entity (including other funds) which would permit for short-term trading by that entity.

In making these judgments, we seek to act in a manner that we believe is consistent with your best interests. Your interests and the Funds' ability to manage its investments may be adversely affected by inappropriate or excessive short-term trading because, among other things, these types of trading activities can dilute the value of the Fund's

securities, can interfere with the efficient management of the Funds' portfolios, and result in increased brokerage and administrative costs.

While we will actively take steps to monitor, detect and deter inappropriate and excessive short-term trading, we cannot ensure that such trading activity will be completely eliminated. For example, certain financial institutions may offer alternative investment products to the public that are comprised, in whole or in part, of securities of the Funds. These institutions may open accounts with us on behalf of multiple investors whose identity and trading activity is not normally recorded on our transfer agent system.

We reserve the right to restrict, reject or cancel, without any prior notice, any purchase or switch order, including transactions that we deem to represent inappropriate or excessive short-term trading.

Short Selling Policies and Procedures

The Funds may engage in short selling, where such short selling will be done in accordance with securities regulations. Where a Fund engages in short selling, we, or the applicable sub-advisor, have adopted written policies and procedures that set out the objectives and goals for short selling and the risk management procedures applicable to short selling. These policies and procedures (which include trading limits and controls) are developed by us or the applicable sub-advisor's compliance department. Short selling activities are monitored by us or the applicable sub-advisor's compliance department. Risk measurement procedures or simulations generally are not used to test the portfolio of a Fund under stress conditions.

FEES AND EXPENSES

There are fees and expenses that you may have to pay on your investment in a Fund. You may have to pay some of these fees and expenses directly. Alternatively, a Fund may have to pay some of these fees and expenses directly which will therefore reduce the value of your investment in the Fund.

Included in the fees and expenses associated with investing in the Funds are management fees and **"Fund Costs"** (see below). The management fees are paid by the Funds to us as manager of the Funds and are subject to applicable taxes, including G.S.T./H.S.T.

Management fees are used to pay for (i) costs of managing the investment portfolio; (ii) providing investment analysis and recommendations; (iii) making investment decisions; (iv) the purchase and sale of the investment portfolio; and (v) providing other services. We also use management fees to fund commission payments and other compensation paid to the dealers and brokers for securities of the Fund bought and held by investors.

There is no management or administration fee for Series O and Series S securities. There is also no management fee for Series Private Wealth; instead, an investor enters into an agreement to participate in the discretionary account programs managed by IPC Securities Corporation and agrees to pay certain asset-based fees to IPC Securities Corporation, which may require the redemption of Series Private Wealth securities held by the investor.

An administration fee of 0.15% of the net asset value and fund costs related to Series Private Wealth securities will be charged to that series. An administration fee of 0.025% related to Series S securities will be charged to that series.

We pay all operating expenses other than **"Fund Costs"** (see below), in respect of each series of a Fund in exchange for a fixed-rate annual administration fee (the **"Administration Fee"**). Administration Fees are paid by each series of a Fund (except Series O) and are subject to applicable taxes, such as G.S.T./H.S.T. We provide the majority of services for the Funds to operate although we retain third parties to provide certain services.

In exchange for the Administration Fee, the expenses borne by us on behalf of the Funds include (i) recordkeeping, accounting and fund valuation costs; (ii) custody safekeeping fees (except as noted below); (iii) audit and legal fees,

and (iv) the costs of preparing and distributing Fund financial reports, simplified prospectuses, and other investor communications we are required to prepare to comply with applicable laws (other than the costs of complying with any new regulatory requirements, as described in “Fund Costs” below).

Fund Costs

Each series of each Fund pays Fund Costs, which include interest and borrowing costs, brokerage commissions and related transaction fees, taxes (including, but not limited to, G.S.T., H.S.T., income tax and withholding tax), all fees and expenses of the Funds’ IRC, costs of complying with the regulatory requirements in respect of total cost reporting, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, and any new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after May 20, 2026, and the costs of complying with new regulatory requirements, including, without limitation, any new fees introduced after May 20, 2026. Interest and borrowing costs and taxes will be charged to each series directly based on usage.

The costs of complying with new regulatory requirements will be assessed based on the extent and nature of these requirements. Generally, the remaining fund costs will be allocated to each series of each Fund based on their net assets relative to the net assets of all series of the Funds. We may allocate other Fund Costs among each series of a Fund based on such other method of allocation as we consider fair and reasonable to the Fund. We may allocate fund costs among each series of a Fund based on such other method of allocation as we consider fair and reasonable to the Fund. We may decide, in our discretion, to pay for some of these fund costs that are otherwise payable by a Fund, rather than having the Fund incur such fund costs. We are under no obligation to do so and, if any fund costs are reimbursed by us, it may discontinue this practice at any time. Fund costs are charged separately from the management fee and Administration Fee for each series, if applicable.

A proposal to change the basis of calculating the management fees or other fees and expenses, which could result in an increase in the charges payable by a Fund, would require that the change first be approved by a majority of the votes cast at a meeting of investors of that Fund unless (i) the party receiving the fees and expenses operates at arm’s length to that Fund and us and any of our associates or affiliates, and (ii) investors are given at least 60 days’ notice before the effective date of the proposed change or unless (i) the mutual fund is permitted to be described as “no-load”, and (ii) the investors are given at least 60 days’ written notice of the effective date of the proposed change. Similarly, the introduction of certain new fees by us for a Fund that may be payable by investors of that Fund would also require the approval of a majority of the votes cast at a meeting of investors of that Fund.

INCOME TAX CONSIDERATIONS

This is a general summary of certain Canadian federal income tax considerations applicable to you as an investor in the Funds. This summary assumes that you are an individual (other than a trust) who, at all relevant times, for purposes of the Tax Act, is resident in Canada, deals at arm’s length and is not affiliated with the Funds, and holds the securities directly as capital property or within a registered plan.

This summary is not intended to be legal advice or tax advice. We have tried to make this discussion easy to understand. As a result, it may not be technically precise or cover all the tax consequences that may be relevant to you. Accordingly, you should consult your own tax advisor, having regard to your own particular circumstances when you consider purchasing, switching or redeeming securities of a Fund.

This summary is based on the current provisions of the Tax Act, the regulations under the Tax Act, all proposals for specific amendments to the Tax Act or the regulations that have been publicly announced by the Minister of Finance (Canada) before the date hereof (“Tax Proposals”) and our understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency (the “CRA”), published in writing prior to the date hereof. Except for the foregoing, this summary does not take into account or anticipate any change in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial,

territorial or foreign income tax legislation or considerations. No assurances can be given that the Tax Proposals will become law as proposed or at all.

This summary is also based on the assumptions that: (i) none of the issuers of securities held by a Fund will be a foreign affiliate of the Fund or any unitholder, (ii) none of the securities held by a Fund will be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act; (iii) none of the securities held by a Fund will be an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to include significant amounts of income in connection with such interest pursuant to the rules in section 94.1 or 94.2 of the Tax Act, or an interest in a non-resident trust other than an “exempt foreign trust” as defined in the Tax Act; and (iv) no Fund will enter into any arrangement where the result is a dividend rental arrangement for the purposes of the Tax Act.

How the Funds are Taxed

The following paragraphs describe some of the ways in which mutual funds can earn income:

- Mutual funds can earn income in the form of interest, dividends or income from the investments they make, including in other mutual funds, and can be deemed to earn income from investments in certain foreign entities. All income must be computed in Canadian dollars, even if earned in a foreign currency.
- Mutual funds can realize a capital gain by selling an investment for more than its ACB. They can also realize a capital loss by selling an investment for less than its ACB. A mutual fund that invests in foreign-denominated securities must calculate its ACB and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. As a result, a mutual fund may realize capital gains and losses due to changes in the value of the foreign currency relative to the Canadian dollar.
- Mutual funds can realize gains and losses from using derivatives or engaging in short selling. Generally, gains and losses from derivatives are added to or subtracted from the mutual fund’s income. However, if derivatives are used by a mutual fund as a hedge to limit its gain or loss on a specific capital asset or group of capital assets and there is sufficient linkage, then the gains and losses from these derivatives are generally capital gains or capital losses. Generally, gains and losses from short selling Canadian securities are treated as capital gains or capital losses, and gains and losses from short selling foreign securities are treated as income. The derivative forward agreement rules in the Tax Act (the “**DFA Rules**”) target certain financial arrangements (described in the DFA Rules as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts, the return on investment that would have the character of ordinary income to capital gains. The DFA Rules will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of a Fund. Hedging, other than currency hedging on underlying capital investments, which reduces tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts, will be treated by the DFA Rules as on income account.
- Gains and losses from trading in precious metals and bullion will be treated on income account, rather than as capital gains and losses.

In certain circumstances, a Fund may be subject to loss restriction rules that deny or defer the deduction of certain losses. For example, a capital loss realized by a Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund or an affiliated person (as defined in the Tax Act) acquires property that is, or is identical, to the property on which the loss was realized and continues to own that property at the end of the period.

If a Fund invests in another fund that is a Canadian resident trust (an “**Underlying Canadian Fund**”), other than a specified investment flow-through trust, the Underlying Canadian Fund may designate to the Fund a portion of the distributed amounts as may reasonably be considered to consist of: (i) taxable dividends (including eligible dividends) received by the Underlying Canadian Fund on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized by the Underlying Canadian Fund. Any such designated amounts will be deemed for tax purposes to be

received or realized by the Fund as such a taxable dividend or taxable capital gain, respectively. An Underlying Canadian Fund that pays foreign withholding tax may make designations such that a Fund may be treated as having paid its share of such foreign tax for purposes of the foreign tax credit rules in the Tax Act.

Under the Tax Act, the excessive interest and financing expenses limitation rules (the “EIFEL Rules”), if applicable to an entity, may limit the deductibility of interest and other financing-related expenses by the entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity’s adjusted EBITDA. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to a Fund or its unitholders. In particular, if these rules were to apply to restrict deductions otherwise available to a Fund, the taxable component of distributions paid by the Fund to unitholders may be increased, which could reduce the after-tax return associated with an investment in units. Although certain investment funds that are considered to be “excluded entities” for purposes of the EIFEL Rules are excluded from the application of the EIFEL Rules, there can be no assurance that a Fund would qualify as an “excluded entity” for these purposes, and hence the Fund could be subject to the EIFEL Rules.

Status of the Funds

A mutual fund can be organized as a corporation or a trust. Each of the Funds has been organized as a trust.

Each Fund computes its income or loss separately. All of a Fund’s deductible expenses, including management fees, will be deducted in calculating the Fund’s income for each taxation year. A Fund will be subject to tax on its net income, including net taxable capital gains, not paid or payable to its investors for the taxation year, after taking into consideration any loss carry-forwards and any capital gains refund. Each Fund intends to pay to investors enough of its income and capital gains for each taxation year so that it will not be liable for ordinary income tax under Part I of the Tax Act.

The losses of a Fund may be restricted when a person or partnership becomes a “majority-interest beneficiary” of the Fund (generally by holding securities representing more than 50% of the NAV of the Fund) unless the Fund qualifies as an “investment fund” by satisfying certain investment diversification and other conditions.

Each Fund will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of its securities during the year (“**capital gains refund**”). The Manager may in its discretion utilize the capital gains refund mechanism for a Fund in any particular year. The capital gains refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale of its investments in connection with redemption of securities.

A Fund is required to compute its income and gains for tax purposes in Canadian dollars. A Fund’s foreign investments may therefore result in foreign exchange gains or losses that will be taken into account in computing the Fund’s income for tax purposes. Generally, foreign source income is subject to withholding taxes.

Each of Counsel Enhanced Global Equity, Counsel Global Fixed Income, Counsel Multi-Factor Canadian Equity, Counsel Multi-Factor U.S. Equity, and Counsel Multi-Factor International Equity currently qualify as a “mutual fund trust” under the Tax Act and each is expected to continue to so qualify at all material times.

Funds that do not Qualify as “Mutual Fund Trusts”

A Fund that does not qualify as a “mutual fund trust” for purposes of the Tax Act throughout a taxation year is not eligible for the capital gains refund and could be subject to alternative minimum tax for the year, Part X.2 tax, as well as other taxes under the Tax Act, although the Fund would be exempt from alternative minimum tax if it meets the definition of an “investment fund” in the Tax Act. In addition, if one or more “financial institutions,” as defined in the Tax Act, owns more than 50% of the fair market value of the units of such a Fund, that Fund will be a “financial institution” for the purposes of the Tax Act and thus subject to certain “mark-to-market” tax rules. In this case, most of the Fund’s investments would be considered mark-to-market property, with the result that:

- it will be deemed to have disposed of and re-acquired its mark-to-market property at the end of each taxation year, as well as at such time as it becomes, or ceases to be, a financial institution; and
- the gains and losses from these deemed dispositions (other than deemed dispositions of mark-to-market property held on capital account that are triggered by the Fund becoming a financial institution) will be on income account, not capital account.

The Funds that do not qualify as mutual fund trusts will be managed to avoid the application of the “mark-to-market” tax rules.

In any year throughout which the Funds do not qualify as a mutual fund trust for purposes of the Tax Act, the Funds could be subject to tax under Part XII.2 of the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have an investor who is a “designated beneficiary” under the Tax Act at any time in the taxation year are subject to a special tax under Part XII.2 of the Tax Act on the trust’s “designated income” under the Tax Act. “Designated beneficiaries” generally include non-resident persons, non-resident owned investment corporations, certain trusts, certain partnerships, and certain tax-exempt persons in certain circumstances where the tax-exempt person acquires securities from another beneficiary. “Designated income” generally includes income from businesses carried on in Canada and taxable capital gains from dispositions of taxable Canadian property. Where the Fund is subject to tax under Part XII.2, provisions in the Tax Act are intended to ensure that unitholders who are not designated beneficiaries receive an appropriate refundable tax credit.

The following Funds do not qualify as mutual fund trusts under the Tax Act:

- Counsel Canadian Core Fixed Income;
- Counsel North American High Yield Bond;
- Counsel Core Fixed Income; and
- Counsel North American Equity High Income.

Taxation of the Fund if Investing in Foreign Investment Entities

Section 94.1

A Fund may be subject to section 94.1 of the Tax Act if it holds or has an interest in “offshore investment fund property” within the meaning of the Tax Act. In order for section 94.1 of the Tax Act to apply to that Fund’s interest in “offshore investment fund property”, the value of the interest must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments. If applicable, these rules can result in the Fund including an amount in its income based on the cost of its offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to a Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for that Fund acquiring, holding or having the investment in a non-resident entity is to derive a benefit from the portfolio investments of the non-resident entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year are significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Fund. The Manager has advised that none of the reasons for a Fund acquiring an interest in an offshore investment fund property may reasonably be considered to be as stated above.

How You are Taxed on a Fund Investment

How you are taxed on an investment in the Funds depends on whether you hold the investment inside or outside a registered plan.

If You Hold Securities of the Funds Outside a Registered Plan

Distributions

You must include in your income for a taxation year the taxable portion of all distributions paid or payable (collectively, “paid”) to you from a Fund during the year, computed in Canadian dollars, whether these amounts were paid to you in

cash or reinvested in additional securities. The amount of reinvested distributions is added to the ACB of your securities to reduce your capital gain or increase your capital loss when you later redeem. This ensures that you do not pay tax on the amount again at a later date.

Distributions paid by a Fund may consist of capital gains, ordinary taxable Canadian dividends, foreign source income, other income and/or return of capital.

Ordinary taxable Canadian dividends are included in your income subject to the gross-up and dividend tax credit rules. Capital gains distributions will be treated as capital gains realized by you, one-half of which will generally be included in calculating your income as a taxable capital gain. A Fund may make designations in respect of its foreign-source income and foreign taxes paid so that you may be able to claim foreign tax credits.

You may receive a return of capital from your Fund. You will not be immediately taxed on a return of capital, but it will reduce the ACB of your securities of that Fund (unless the distribution is reinvested) such that when you redeem your securities, you will realize a greater capital gain (or smaller capital loss) than if you had not received the return of capital. If the ACB of your securities is reduced to less than zero, the ACB of your securities will be deemed to be increased to zero and you will be deemed to realize a capital gain equal to the amount of this increase.

When securities of a Fund are acquired by purchasing or switching into that Fund, a portion of the acquisition price may reflect income and capital gains of the Fund that have not yet been realized or distributed. Accordingly, unitholders who acquire securities of a Fund just before a distribution date, including at year-end, may be required to include in their income amounts distributed by the Fund, which could be particularly significant if the securities of the Fund are purchased late in the year, even though these amounts were earned by the Fund before the unitholder acquired securities and were included in the price of the securities.

The higher the portfolio turnover rate of a Fund in a year, the greater the chance that you will receive a capital gains distribution. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Switches

You will not realize a capital gain or capital loss when you switch between series of the same Fund. The cost of the acquired securities will be equal to the ACB of the securities that you switched.

Other switches involve a redemption of the securities being switched and a purchase of the securities acquired on the switch.

Redemptions

If you redeem securities outside of a registered plan (including switches between Funds) the Fund may distribute capital gains to you as partial payment of the redemption price. The taxable portion of the capital gain so allocated must be included in your income (as taxable capital gains) and may be deductible by the Fund in computing its income, subject to subsection 132(5.3) of the Tax Act. Subsection 132(5.3) of the Tax Act only permits a trust that is a "mutual fund trust" for purposes of the Tax Act a deduction in respect of a capital gain of the "mutual fund trust" designated to a unitholder on a redemption of securities where the unitholder's proceeds of disposition are reduced by the designation, up to the amount of the unitholder's accrued gain on those securities. Unitholders who redeem securities are advised to consult with their own tax advisers.

You will realize a capital gain (capital loss) if any of your securities in a Fund are redeemed. Generally, your capital gain (capital loss) will be the amount by which the NAV of the redeemed securities is greater (less) than the ACB of those securities. You may deduct allowable redemption charges and other expenses of redemption when calculating your capital gain (capital loss). One-half of your capital gain is included in your income for tax purposes as a taxable capital gain and one-half of your capital loss is an allowable capital loss which is deducted against your taxable capital gains, subject to the provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried forward and deducted in any subsequent taxation year, against taxable

capital gains realized in such year, to the extent and under the circumstances provided for in the Tax Act.

In certain circumstances, superficial loss restriction rules will limit or eliminate the amount of a capital loss that you may deduct. For example, a capital loss that you realize on a redemption of securities will be deemed to be nil if, during the period that begins 30 days before and ends 30 days after the day of that redemption, you acquired identical securities (including through the reinvestment of distributions or a management expense distribution paid to you) and you continue to own these identical securities at the end of that period. In this case, the amount of the denied capital loss will be added to the ACB of your securities. This rule will also apply where the identical securities are acquired and held by a person affiliated with you (as defined in the Tax Act). The tax information we provide does not identify any superficial loss that may have been created. It is your responsibility to understand which transactions may create a superficial loss and make the appropriate adjustments to your tax filing as necessary.

Calculating Your ACB

Your ACB must be calculated separately for each series of securities that you own in each Fund and must be calculated in Canadian dollars. The total ACB of your securities of a particular series of a Fund is generally equal to:

- the total of all amounts you paid to purchase those securities, including any sales charges paid by you at the time of purchase,
plus
- the ACB of any securities of another series and/or the fund that were switched on a tax-deferred basis into securities of the particular series,
plus
- the amount of any reinvested distributions on that series,
less
- the return of capital component of distributions on that series,
less
- the ACB of any securities of other series that were switched on a tax-deferred basis into securities of another series of the same the fund,
less
- the ACB of any of your securities of that series that have been redeemed.

The ACB of a single security of a series is the average of the total ACB of your securities of that series. Where you switch between series and/or purchase options of the same Fund, the cost of the new securities acquired on the switch will generally be equal to the ACB of the previously owned securities switched for those new securities.

For example, suppose you own 500 securities of a particular series of a Fund with an ACB of \$10 each (a total of \$5,000). Suppose you then purchase another 100 securities of the same series of that Fund for an additional \$1,200, including a sales charge. Your total ACB is \$6,200 for 600 securities so that your new ACB of each security of the series of the Fund is \$6,200 divided by 600 securities, or \$10.33 per security.

Alternative Minimum Tax

Amounts included in your income as distributions of Canadian dividends or capital gains, as well as any capital gains realized by you on the disposition of securities, may increase your liability for alternative minimum tax.

Tax Statements and Reporting

If applicable, we will send statements to you each year identifying the taxable portion of your distributions, the return of capital component of distributions and redemption proceeds paid to you for each year. Tax statements will not be sent to you if you did not receive distributions or redemption proceeds, or if securities are held in your registered plan. You should keep detailed records of your purchase cost, sales charges, distributions, redemption proceeds and redemption charges and exchange rates, where relevant, in order to calculate the ACB of your securities. You may wish to consult a tax advisor to help you with these calculations.

Generally, you will be required to provide your advisor with information related to your citizenship or residence for tax purposes and, if applicable, your foreign tax identification number. If you, or your controlling person(s) are (i) identified as a U.S. Person (including a U.S. resident or citizen), (ii) identified as a tax resident of a country other than Canada or the U.S., or (iii) do not provide the required information and indicia of U.S. or non-Canadian status are present, details about you and your investment in a Fund will be reported to the CRA unless securities are held inside a registered plan. The CRA may provide the information to the relevant foreign tax authorities under exchange-of-information provisions of treaties.

If You Hold Securities of the Funds Inside a Registered Plan

When securities of a Fund are held in your registered plan, generally, neither you nor your registered plan will be taxed on distributions received from the Fund or capital gains realized on the disposition of the securities of the Fund provided the securities are a qualified investment and are not a prohibited investment for the registered plan. However, a withdrawal from a registered plan may be subject to tax.

The securities of Funds that are mutual fund trusts under the Tax Act are expected to be qualified investments for registered plans at all times.

Notwithstanding the foregoing, if the holder of a TFSA, FHSA or RDSP, the subscriber of a RESP or the annuitant of a RRSP or RRIF (a "controlling individual") holds a "significant interest" in a Fund, or if such controlling individual does not deal at arm's length with a Fund for purposes of the Tax Act, the securities of such Fund will be a "prohibited investment" for such TFSA, FHSA, RRSP, RESP, RDSP, or RRIF. If securities of a Fund are a "prohibited investment" for a TFSA, FHSA, RRSP, RESP, RDSP or RRIF that acquires such securities, the controlling individual will be subject to a penalty tax as set out in the Tax Act. Generally, a controlling individual will not be considered to have a "significant interest" in a Fund unless the controlling individual owns 10% or more of the value of the outstanding securities of such Fund, either alone or together with persons and partnerships with which the controlling individual does not deal at arm's length. If your registered plan holds a prohibited investment, you become liable to a 50% potentially refundable tax on the value of the prohibited investment and a 100% tax on income and capital gains attributable to, and capital gains realized on, the disposition of the prohibited investment.

You should consult your own tax advisor regarding the special rules that apply to each type of registered plan, including whether or not a particular security of a Fund would be a prohibited investment for your registered plan. It is your responsibility to determine the tax consequences to you and your registered plan of establishing the registered plan and causing it to invest in a Fund. Neither we nor the Fund assume any liability to you as a result of making the securities of the Fund available for investment within registered plans.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES

The Funds do not directly employ any directors, officers or trustees to carry out their operations. We, as manager of the Funds, provide, or cause to be provided, all personnel necessary to conduct the Funds' operations.

Each IRC member is currently entitled to receive an annual retainer of \$7,500 (\$10,000 for the Chair) in respect of the Funds, including for attendance of four meetings annually, and an additional \$1,500 fee per meeting for each additional meeting. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties, including travel and accommodation expenses. We also purchase and maintain liability insurance coverage for the benefit of the IRC members. For the financial year ended March 31, 2026, the total amount we expensed in this regard for all the Funds was \$26,800. All fees and expenses were allocated among the Funds proportionately based on the average NAV of each Fund at the series level during the period.

For the financial year ended March 31, 2026, the individual IRC members were compensated from all the Funds as follows:

IRC Member	Total individual compensation, including expense reimbursement
Steve Geist (Chair)	\$10,600
Linda Currie	\$8,100
Joanne De Laurentiis	\$8,100

For a description of the role of the IRC, refer to "Counsel Funds' Independent Review Committee" under "Fund Governance".

MATERIAL CONTRACTS

Set out below are particulars of the material contracts entered into by the Funds as of the date of this annual information form, as well as a description of the sub-advisor (portfolio management) agreements that we have entered into with respect to certain of the Funds. Minor contracts entered into by the Funds in the ordinary course of their business have been excluded.

You may inspect copies of the contracts listed below during normal business hours at our office at 255 Dufferin Avenue, London, Ontario N6A 4K1.

Amended and Restated Master Declaration of Trust

We have executed the Amended and Restated Master Declaration of Trust, in our capacity as trustee of each of the Funds, as of the dates set out under "Name, Formation and History of the Funds". The Amended and Restated Master Declaration of Trust sets out the powers and duties of the manager and the trustee of the Funds, the attributes of the securities of the Funds, procedures for purchase, exchange and redemption of securities, recordkeeping, calculation of the Funds' income, and other administrative procedures. It also contains provisions for the selection of a successor trustee if we should resign and for termination of the Funds if no successor trustee can be found. We are not paid a fee in our capacity as trustee (as would be required if an outside trustee were hired) but are entitled to be reimbursed for any costs incurred on the Funds' behalf. The Amended and Restated Master Declaration of Trust is amended each time a new fund or series of a fund is created or terminated.

The Amended and Restated Master Declaration of Trust may be terminated with respect to any of the Funds upon 90 days' notice to applicable unitholders. Under the Amended and Restated Master Declaration of Trust, the trustee

may resign upon 180 days' notice to us and investors. We may remove the trustee upon 90 days' notice. If a successor trustee is not appointed by investors, the Fund will be terminated by the distribution of the Fund's net assets to its investors.

Amended and Restated Master Management Agreement

We have entered into an Amended and Restated Master Management Agreement (the "**Amended and Restated Master Management Agreement**"), dated April 24, 2026, as amended, for the Funds, to provide the management and administrative services to the Funds necessary to enable them to carry out their business operations.

Under the Amended and Restated Master Management Agreement, we are responsible for directly providing, or for arranging other persons or companies to provide, administration services to the Funds, portfolio management services, distribution services for the promotion and sale of the Funds' securities and other operational services. The Amended and Restated Master Management Agreement contains details about the fees and expenses payable by the Funds to us, including the management fee rates and any administration fee rates or reimbursement arrangements, if applicable. It is amended each time a new fund or new series of a fund is created, or a fund or series of a fund is terminated, among other things. The Amended and Restated Master Management Agreement has been executed by us on our own behalf, as manager, and on behalf of the Funds for which we are trustee, in our capacity as trustee.

The Amended and Restated Master Management Agreement generally continues from year to year, subject to the following exceptions. The Amended and Restated Master Management Agreement may be terminated earlier, in respect of one or more of the Funds on not less than 6 months' prior written notice. The Amended and Restated Master Management Agreement may be terminated on shorter notice if any party to the agreement is in breach of the terms of the Amended and Restated Master Management Agreement and has not remedied the breach within 30 days of receipt of written notice requiring the breach to be remedied or if any party goes into liquidation, commits an act of bankruptcy, ceases to hold appropriate regulatory approvals or commits or permits any other act to occur which materially adversely affects its ability to perform the obligations to be satisfied under the Amended and Restated Master Management Agreement.

Amended and Restated Master Custodian Agreement

We have entered into an Amended and Restated Master Custodian Agreement with CIBC Mellon, dated October 29, 2024, as amended, on behalf of the Funds to obtain custodial services for the Funds' assets.

The Amended and Restated Master Custodian Agreement complies with the applicable provisions of NI 81-102 regarding custodial services and requires the custodian to hold the Funds' assets in trust and to separately identify each Fund's account assets. The Amended and Restated Master Custodian Agreement contains a schedule as to which of the Funds the Amended and Restated Master Custodian Agreement applies, and the schedule will be amended each time a Fund is created or terminated. It also contains the fees payable to the custodian for the range of services provided to the Funds. The agreement can be terminated by either party on 120 days' prior written notice.

Second Amended and Restated Fund Administration Agreement

Mackenzie is the administrator for each of the Funds pursuant to a Second Amended and Restated Fund Administration Agreement between us and Mackenzie dated October 1, 2024, as amended. As administrator, Mackenzie is responsible for aspects of the day-to-day administration of the Funds, including NAV calculations and fund accounting.

The agreement may be terminated upon mutual agreement by either party on 18 months' written notice, and immediately by us in the event of an insolvency event relating to Mackenzie.

Portfolio Management Agreements

We are the portfolio manager for each of the Funds under the terms of the Amended and Restated Master Management Agreement. We have entered into sub-advisory agreements with each of the firms listed below to provide portfolio management services to certain Funds.

Under each of these agreements, the sub-advisor firms will designate a lead portfolio manager, as well as research and support personnel, to make all portfolio decisions concerning each Fund (or the portion of each Fund) they advise, all necessary brokerage arrangements and to issue appropriate instructions to the custodian (or the sub-custodian) of the Funds to facilitate delivery and settlement of portfolio transactions. The sub-advisors are required to adhere to the investment objectives and investment strategies adopted by the Fund. They have agreed to act honestly, in good faith and in the best interests of the Fund, and to use the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. We pay the sub-advisor fees out of the management fees we receive from each of the Funds.

Each of the agreements listed below may be terminated by either party on prior written notice to the other party, subject to certain exceptions.

Sub-Advisor	Funds	Date of Agreement
Acadian Asset Management LLC ¹	Counsel North American Equity High Income	July 13, 2012
Franklin Advisers, Inc. ²	Counsel Global Fixed Income	December 20, 2012
Keyridge Asset Management Limited ⁵	Counsel Enhanced Global Equity	January 7, 2016
Mackenzie Financial Corporation ³	Counsel Canadian Core Fixed Income, Counsel Multi-Factor Canadian Equity, Counsel Multi-Factor U.S. Equity, Counsel Multi-Factor International Equity, Counsel Core Fixed Income, and Counsel North American Equity High Income	July 25, 2025
Putnam Investments Canada ULC ⁴	Counsel North American High Yield Bond	October 1, 2012

¹ May be terminated by either party on 60 days' prior written notice.

² May be terminated by either party on 61 days' prior written notice.

³ May be terminated by CLIML on 90 days' prior written notice and may be terminated by the sub-advisor on 120 days' prior written notice.

⁴ May be terminated by either party on 90 days' prior written notice.

⁵ May be terminated by CLIML on 30 days' prior written notice and may be terminated by the sub-advisor on 90 days' prior written notice.

Counsel Portfolios
ANNUAL INFORMATION FORM

COUNSEL PORTFOLIO COMPONENTS
COUNSEL CANADIAN CORE FIXED INCOME
COUNSEL CORE FIXED INCOME
COUNSEL GLOBAL FIXED INCOME
COUNSEL NORTH AMERICAN HIGH YIELD BOND
COUNSEL MULTI-FACTOR CANADIAN EQUITY
COUNSEL NORTH AMERICAN EQUITY HIGH INCOME
COUNSEL MULTI-FACTOR U.S. EQUITY
COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY
COUNSEL ALTERNATIVE FUND
COUNSEL ENHANCED GLOBAL EQUITY

Additional information about the Funds is available in the Funds' management reports of fund performance and financial statements.

You can get a copy of these documents at no cost by calling toll-free 1-877-216-4979, or from your dealer, or by email at clientrelations@info.counselportfolios.ca.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Counsel Funds website at www.counselportfolios.ca and/or on SEDAR+ at www.sedarplus.ca.

Fund Manager

Canada Life Investment Management Ltd.
255 Dufferin Avenue
London, ON N6A 4K1
1-844-216-4979

Counsel Portfolios are a family of funds managed by Canada Life Investment Management Ltd. Marks displayed in this annual information form are trademarks of their respective owners and used under licence or with permission.