

Counsel Canadian Value Series A

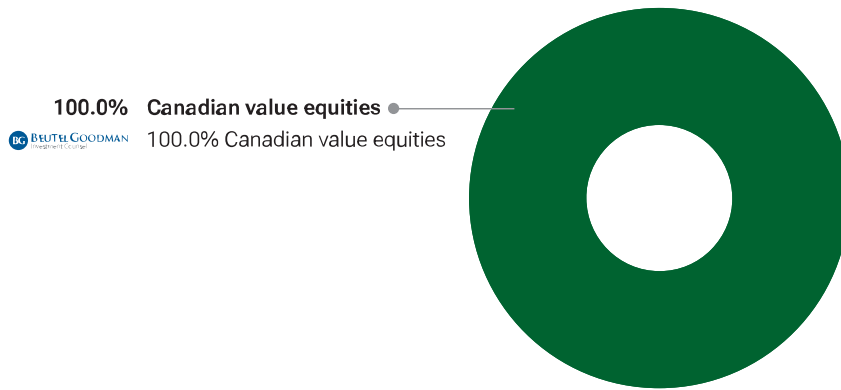
May 31, 2026

The fund seeks long-term growth of capital, while maintaining a commitment to protection of its capital by investing primarily in Canadian equity securities. The funds approach to investment selection is value driven. The fund may also invest in Canadian fixed- income securities and equity and fixed-income securities of issuers anywhere in the world depending upon prevailing market conditions.

Is this portfolio right for you?

- Designed to provide potential long-term capital growth.
- Offers exposure to large Canadian issuers considered financially strong yet trading at a value below their estimated worth.
- Monthly distributions.

Neutral portfolio allocation¹



Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	2.9	-2.3	-1.9	6.7	9.2	6.8	6.2	6.8

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series A	22.3	7.7	-11.7	15.4	-4.9	20.6	-1.3	6.1	11.8	11.8	-1.4

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



Key data

Fund type	Canadian Focused Equity
Fund code	CGF101
Inception date	January 7, 2009
Mgmt. fee	1.75%
Admin. fee	0.25%
MER	2.19%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	-

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium

Portfolio characteristics

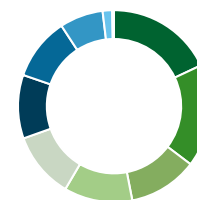
Dividend yield	2.2%
----------------	------

Investment

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

Counsel Canadian Value Series A

How the fund is invested² as at Mar 31, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Canadian Equity	54.9	Canada	60.7	Financial Services	18.0
US Equity	29.5	United States	29.5	Consumer Services	17.3
International Equity	9.9	Switzerland	5.3	Healthcare	11.6
Income Trust Units	3.9	Ireland	4.5	Technology	11.5
Domestic Bonds	1.6			Real Estate	11.1
Cash and Equivalents	0.3			Telecommunications	10.7
				Basic Materials	10.5
				Industrial Services	7.3
				Fixed Income	1.6
				Other	0.3

Top holdings

Top equity holdings	(%) of NAV
CCL Industries Inc CI B	5.4
Chubb Ltd	5.3
Alimentation Couche-Tard Inc	5.2
PPG Industries Inc	5.1
Merck & Co Inc	5.1
Toronto-Dominion Bank	5.0
Restaurant Brands International Inc	4.6
Medtronic PLC	4.5
Canadian National Railway Co	4.4
CGI Inc CI A	4.2

Why Invest with Counsel Portfolios

Our Portfolio Management team builds and maintains our portfolios based on in-depth analysis to align to a broad range of investor risk profiles. We take an unbiased approach when choosing our money managers by incorporating a proprietary and disciplined methodology for researching and selecting independent asset managers from across the globe. Each manager is monitored and held accountable to their mandate to help ensure our investors have the best chance at achieving their financial goals.

Counsel Canadian Value Series A

Q1 2026 Fund Commentary

Commentary and opinions are provided by Beutel, Goodman & Company Ltd.

Market Commentary

Canadian equities entered the first quarter of 2026 with elevated valuations after strong performance in 2025. The Canadian equity market reached an all-time high in early March before pulling back as markets began to price in rising geopolitical risks and uncertainty. Escalation of conflict in the Middle East in late February led to a sharp increase in oil prices, providing support to the energy sector, which emerged as the strongest-performing sector during the quarter. The Canadian equity market delivered a modest return for the quarter, with significant dispersion across sectors.

In the U.S., equities posted a negative return for the quarter. Energy performed well and certain sectors with defensive characteristics held in, while software companies continued to face pressure. The sub-advisor continues to evaluate durability in the age of artificial intelligence (AI), which, in the sub-advisor's view, is premised on vertical expertise and integration on the one hand and mission criticality on the other.

Performance

Stock selection in the financials, consumer discretionary and communication services sectors contributed to the Fund's performance.

Merck & Co. Inc. contributed to performance. The company reported full-year 2025 results that were slightly ahead of expectations and provided initial 2026 earnings guidance in line with conservative expectations. Despite an expected dip in free cash flow from anticipated patent expirations in 2026 and 2027, the company still projects capacity to fund a growing dividend, debt repayment and continued share buybacks. Progress with its acquisition strategy continued to resonate with investors, as two sizable deals in late 2025 were funded by the company's strong balance sheet. Key products showed continued momentum, while newer growth drivers such as Winrevair and Capvaxive delivered strong sales.

Restaurant Brands International Inc. contributed to performance after a well-received Investor Day improved visibility and reduced risk, clarifying a durable franchise-led growth algorithm, strengthening confidence in net restaurant growth and reinforcing capital allocation and balance sheet discipline.

Chubb Ltd. contributed to performance after achieving record earnings for both the quarter and the year, with strong contributions from all segments. In the sub-advisor's view, the global diversity of the business and the strong underwriting culture should continue to drive solid long-term performance.

A zero weight in the energy sector detracted from performance, along with an overweight position and stock selection in the industrials and real estate sectors.

Colliers International Group Inc. detracted from performance despite a constructive 2026 outlook, as the market focused on near-term softness rather than the longer-term earnings trajectory. Flat engineering organic growth from project delays, temporary investment management margin pressure tied to integration costs and broad AI disruption fears drove a sharp de-rating.

Counsel Canadian Value Series A

CGI Inc. detracted from performance. While the company's bookings improved, headline organic growth remained muted, and investor concerns persisted around potential AI-related disruption. Despite weaker organic revenue, the company has compounded earnings at roughly 8.5% over the past two years through opportunistic acquisitions, and cash flow has continued to grow.

Boyd Group Services Inc. detracted from performance despite an earnings beat, as investors focused on the slower-than-expected pace of recovery. Same-store sales growth was lower than expectations, and higher oil prices renewed concerns about transport costs.

Portfolio Activity

The sub-advisor added to the Fund holdings in Canadian Apartment Properties Real Estate Investment Trust and Becton, Dickinson and Co.

The sub-advisor sold Fund holdings in Kimberly-Clark Corp., Elevance Health Inc. and Versant Media Inc.

The sub-advisor reduced the Fund's positions in Merck & Co. Inc. and Rogers Communications Inc.

Outlook

Following multiple years of strong equity market returns, investors enter 2026 with more moderate performance expectations. Geopolitical and trade-related uncertainties remain elevated and could continue to contribute to market volatility. Offsetting these challenges, firm commodity prices provide a supportive backdrop for the Canadian market, while continued earnings resilience in the financials sector should help underpin both economic activity and broader equity market performance.

As long-term, bottom-up value investors, the sub-advisor remains patient, waiting for periods of market dislocation that create opportunities to acquire high-quality businesses trading at a discount to the sub-advisor's estimate of their intrinsic value. The sub-advisor's disciplined equity investment process is designed to build a resilient, high-quality portfolio with defensive characteristics that can withstand short-term volatility.

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of March 31, 2026.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

Counsel Canadian Value Series A

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of March 31, 2026. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

There can be no assurance that the Fund's return or volatility targets will be met, or met over any particular time horizon. Targeted returns and volatility should be evaluated over the time period indicated and not over shorter periods. Targeted returns are not actual performance and should not be relied upon as an indication of actual or future performance.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Counsel Portfolios are managed by Canada Life Investment Management Ltd. Counsel Portfolios are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

Counsel Canadian Value Series A

¹The asset allocation weights depicted above represent the neutral allocations for the fund and may differ from the current allocation. The neutral allocation may comprise a combination of investments in equities, fixed income securities, securities that are designed to track a market index or other securities. Canada Life Investment Management Ltd., the portfolio manager of the fund, has the discretion to change the allocation without prior notice. ²Effective holdings of the fund are held either directly, or through an underlying mutual fund. Asset allocations reflected are as a percentage of the fund's net asset value. Individual securities held by ETFs are not reflected in the Fund's Top Holdings listings. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. For information on the fund or any underlying Counsel funds, please read the Fund Facts, Simplified Prospectus and/or other reporting documents before investing, available at www.counselportfolios.ca. All third-party marks are used with permission.

Note: Occasionally, a negative value may be reported for Cash holdings that reflects the sale of securities and/or redemption transactions that have not settled at month end.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., and their affiliates, representatives, and third-party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by the mutual fund company. Counsel Portfolios are managed by Canada Life Investment Management Ltd. Counsel Portfolios are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.