

Counsel International Growth Series A

March 31, 2026

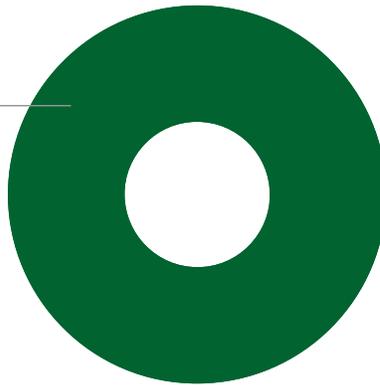
A diversified fund that seeks to provide long-term capital growth and to provide a reasonable rate of return by investing primarily in equity securities of companies located outside of North America. The fund takes an active approach to security selection and is growth driven. The fund may also invest in equity and fixed-income securities of issuers anywhere in the world depending upon prevailing market conditions.

Is this portfolio right for you?

- Provides access to long-term capital growth potential from equity investments outside of North America.
- Features a disciplined investment process that identifies companies that may be undervalued yet are growing faster than the market.
- Monthly distributions.

Neutral portfolio allocation¹

100.0% International growth equities ●
MAWER 100.0% International growth equities



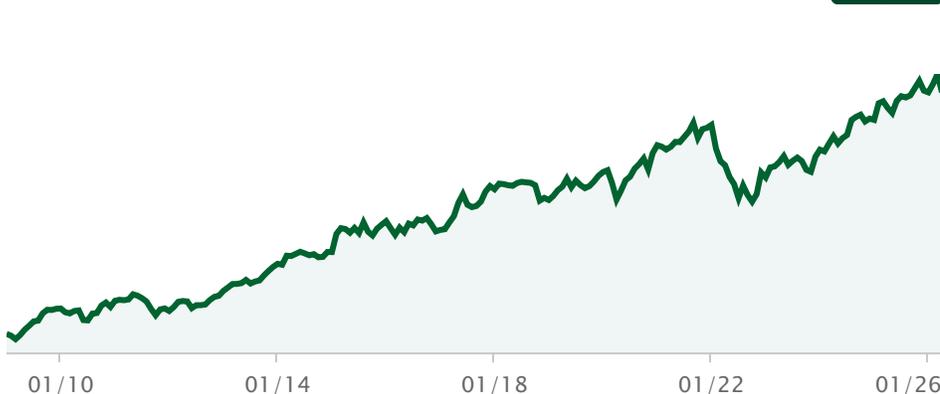
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	-5.2	0.1	-1.2	5.1	8.4	3.8	5.6	8.3

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series A	-4.5	21.8	-4.7	12.9	11.0	7.5	-18.0	11.6	11.2	9.3	0.1

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



Key data

Fund type	International Equity
Fund code	CGF105
Inception date	January 7, 2009
Mgmt. fee	1.90%
Admin. fee	0.25%
MER	2.35%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	-

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium

Portfolio characteristics

Dividend yield	1.8%
----------------	------

Investment

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

Counsel International Growth Series A

How the fund is invested² as at Jan 31, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
International Equity	91.6	United Kingdom	17.9	Technology	29.9
Cash and Equivalents	6.3	Japan	15.1	Financial Services	20.2
US Equity	2.1	Taiwan	7.7	Industrial Services	10.4
		China	6.9	Industrial Goods	8.7
		Netherlands	6.6	Healthcare	7.5
		Canada	6.2	Cash and Cash Equivalent	6.3
		Korea, Republic Of	5.1	Consumer Services	4.8
		Italy	4.9	Basic Materials	4.0
		Ireland	4.9	Energy	4.0
		Other	24.7	Other	4.3

Top holdings

Top equity holdings	(%) of NAV
Taiwan Semiconductor Manufactrg Co Ltd	6.2
Tencent Holdings Ltd	5.0
SK Hynix Inc	4.0
FinecoBank Banca Fineco SpA	3.0
Shell PLC - ADR	2.6
Roche Holding AG - Partcptn	2.5
Aon PLC CI A	2.5
Hitachi Ltd	2.5
AerCap Holdings NV	2.4
Kioxia Holdings Corp	2.2

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 International Growth Series A

Q4 2025 Fund Commentary

Commentary and opinions are provided by Mawer Investment Management Ltd.

Market Commentary

International equity markets rose in the fourth quarter of 2025, outpacing their U.S. counterparts. Semiconductor company stocks led the advance, but there was growing doubt about financing for artificial intelligence (AI) spending. More traditionally value-oriented industries, such as banks and mining companies, performed well thanks to steepening yield curves and robust precious metal prices, respectively.

Performance

The Fund's relative exposures to SK Hynix Inc., Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC), Kokusai Electric Corp., King Slide Works Co. Ltd. and Hitachi Ltd. contributed to performance. SK Hynix saw demand for its products almost double. The other holdings saw strong performance linked to AI.

Relative exposures to Baycurrent Inc., Tencent Holdings Ltd. and Tencent Music Entertainment Group detracted from the Fund's performance. Baycurrent stock fell because of its margin profile, despite the company's strong growth and cash conversion. Stocks of Tencent Holdings and Tencent Music Entertainment Group fell as Chinese equities generally underperformed.

At a sector level, security selection in the information technology and health care sectors contributed to the Fund's performance. Stock selection in the industrials and financials sectors detracted from performance.

Portfolio Activity

A holding in Kioxia Holdings Corp. was added to the Fund based on its valuation, particularly in an environment of constrained supply and a constrained market. A holding in Nu Holdings Ltd. was added to the Fund as the company executes on a strategy to disrupt legacy banking in markets such as Brazil, Mexico and Colombia. The sub-advisor added to the Fund holdings in Siemens Energy AG, which benefits from high barriers to entry stemming from regulatory requirements and significant capital needs. Holdings in SK Hynix and King Slide Works were increased.

The Fund's holding in Genmab AS was sold after the company's shift toward larger-scale mergers and acquisitions, which lowered the sub-advisor's confidence in the company's proprietary drug-discovery pipeline. A holding in IMCD NV was sold after the company had negative momentum across several end markets, suggesting that the company's competitive advantages may not be as high as thought. A holding in Novo Nordisk AS was sold because of changing competitive dynamics and execution challenges. A holding in Delta Electronics Inc. was sold for risk management purposes. Holdings in TSMC, Schneider Electric SE and Hitachi were reduced after strong stock performance.

Outlook

As 2026 begins, investors are confronting a mix of optimism and uncertainty. The combination of AI innovation, fiscal support and easing monetary policy has maintained economic growth and market confidence longer than anticipated.

Counsel International Growth Series A

However, in the sub-advisor's view, there is little doubt that the global economy has entered a different geopolitical era. Trade flows are increasingly rerouted through trusted corridors, policy tools are used to direct capital and supply chains are redesigned for resilience and control.

For investors, the sub-advisor believes that this shift is important as a driver of structural repricing of both advantages and vulnerabilities. A world characterized by different trade routes, politicized supply chains and uneven AI adoption is one in which management quality, balance-sheet discipline, governance and capital allocation become more important.

In a more complex global order, successful outcomes should depend on balancing patience with adaptability. In the sub-advisor's view, while markets will present surprises in 2026, wealth creation has historically shown the ability to assert itself over the long term.

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 December 31, 2025.

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

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

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of December 31, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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

Counsel International Growth Series A

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 International Growth 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.