

Counsel Canadian Growth Series I

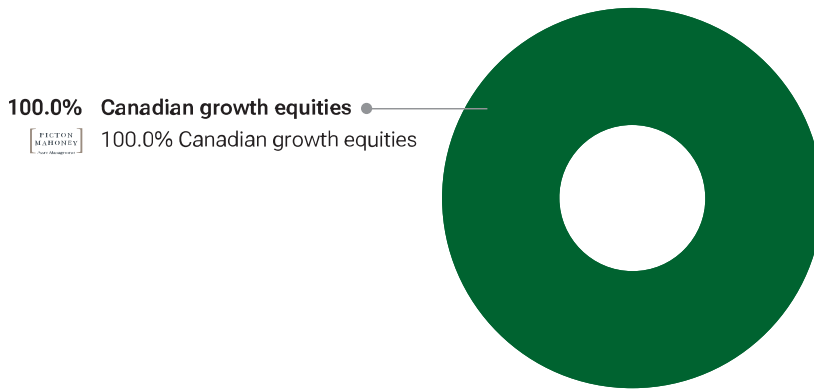
March 31, 2026

A globally diversified fund that seeks to provide long-term capital growth and a reasonable rate of return by investing primarily in Canadian equity securities. The manager's approach to investment selection is growth oriented, driven by a focus on fundamental changes in the underlying companies. 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?

- Provides access to a neutral investment strategy aiming to achieve long-term capital growth.
- Provides exposure to Canadian, U.S. and international equity and fixed-income securities.
- Monthly distributions.

Neutral portfolio allocation¹



FUNDGRADE A+[®]
ACHIEVED FOR THE YEAR 2025

Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	-4.4	1.4	5.9	26.6	19.7	14.9	13.7	11.8

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series I	19.1	9.9	-8.8	25.2	14.7	24.9	-4.1	12.5	25.2	25.2	1.4

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



Key data

Fund type	Canadian Equity
Fund code	CGF500
Inception date	January 7, 2009
Mgmt. fee	0.75%
Admin. fee	0.15%
MER	0.17%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.10

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium

Portfolio characteristics

Dividend yield	1.9%
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Investment

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

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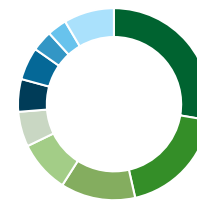
How the fund is invested² as at Jan 31, 2026



Asset allocation	(%)
Canadian Equity	91.3
Cash and Equivalents	3.3
US Equity	2.9
Income Trust Units	2.3
Domestic Bonds	0.2



Geographic allocation	(%)
Canada	95.2
United States	3.3
Bermuda	1.5



Sector allocation	(%)
Financial Services	27.7
Basic Materials	18.8
Energy	12.6
Technology	8.8
Real Estate	5.9
Consumer Services	5.5
Industrial Services	5.5
Utilities	3.5
Cash and Cash Equivalent	3.3
Other	8.5

Top holdings

Top equity holdings	(%) of NAV
Royal Bank of Canada	8.2
Toronto-Dominion Bank	6.1
Shopify Inc Cl A	4.5
Canadian Pacific Kansas City Ltd	3.3
Canadian Natural Resources Ltd	3.2
Enbridge Inc	3.2
Agnico Eagle Mines Ltd	3.1
Brookfield Corp Cl A	2.7
Barrick Mining Corp	2.5
Franco-Nevada Corp	2.5

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.

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Q4 2025 Fund Commentary

Commentary and opinions are provided by PICTON Investments

Market Commentary

Canadian equity markets absorbed policy and political shocks as tariff uncertainty, regulatory shifts and geopolitical noise failed to derail growth or riskier assets. However, resilience was uneven, with artificial intelligence (AI)-driven investment supporting markets while households faced rising costs and deteriorating affordability. Volatility fell despite higher uncertainty, suggesting investors learned to live with disruption rather than demand resolution.

The Canadian economy settled into a pronounced K-shaped structure, benefiting asset holders and large corporations. At the same time, lower-income households and younger workers face weaker labour conditions. AI was a double-edged driver, boosting productivity and margins while reducing hiring and widening labour-market divergence.

Performance

Relative exposure to Royal Bank of Canada contributed to the Fund's performance. The bank posted a record quarterly profit, up about 29% year over year, with earnings per share beating analyst estimates. Royal Bank of Canada benefited from strong capital markets, wealth management growth and the integration of its HSBC acquisition. Exposure to OR Royalties Inc. detracted from the Fund's performance. The company reported positive operational results, but its updated outlook was lower than the previous year's projection.

Stock selection in the financials and communication services sectors contributed to the Fund's performance. Underweight exposure to the energy sector and overweight exposure to the information technology sector also contributed to results. Selection within the materials and energy sectors detracted from performance. An underweight exposure to the financials sector and overweight exposure to the industrials sector also detracted from the Fund's performance.

Portfolio Activity

The sub-advisor added a holding in BCE Inc. to the Fund based on the company's growth strategy, revenue targets and emphasis on free cash flow. The sub-advisor sees the potential for positive developments on margins and earnings growth. The Fund's holding in Barrick Mining Corp. was increased as the company has a new Chief Executive Officer. The company also has tier-1 copper and gold assets.

The Fund's holding in Parkland Corp. was sold because of the company's acquisition by Sunoco LP. A holding in Agnico Eagle Mines Ltd. was reduced because of concerns about the company's planned capital expenditures.

Outlook

Monetary policy has turned accommodative despite inflation being above target, reflecting fiscal dominance and a willingness to support employment growth at the expense of higher long-term inflation risk.

Global conditions are turning more supportive, broadening opportunities beyond U.S. large-capitalization stocks. At the same time, positioning is extended and consensus is growing around the broadening recovery thesis. Near-term data disappointments around economic growth and inflation could trigger a market setback and better entry point.

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The sub-advisor views bond markets as the gatekeepers here, with the 2026 recovery and rotation thesis depending on continued bond-market cooperation amid above-target inflation and rising fiscal dominance. Policy credibility is being tested as an unconventional monetary easing cycle, growing political influence over central banking and heavy debt issuance raise the risk of higher term premia and tighter financial conditions.

Disclaimer

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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.

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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.

Counsel Canadian Growth Series I was recognized for outstanding fund performance at the 2025 Fundata FundGrade A+ Awards in the Canadian Equity category out of a total of 166 funds.

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