

Counsel Growth Portfolio Series A

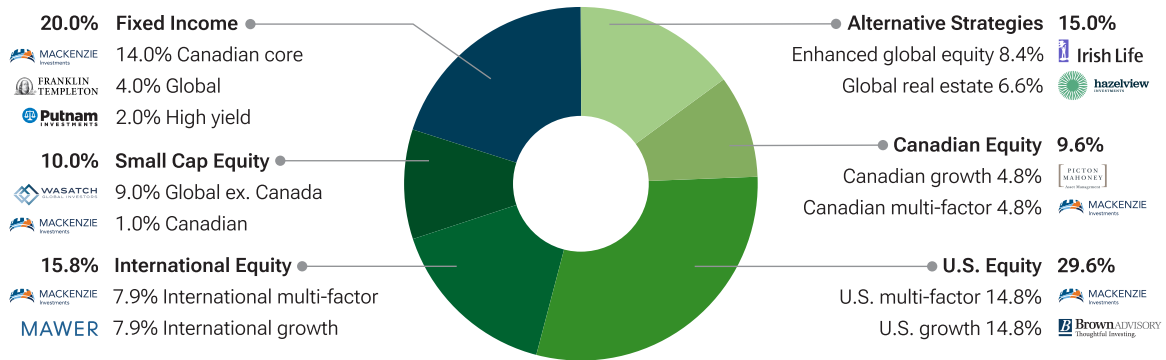
March 31, 2026

A globally diversified portfolio that seeks to provide long-term capital growth by investing in securities of a variety of global equity and fixed income mutual funds.

Is this portfolio right for you?

- 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



The asset allocation weights depicted above represent the neutral allocations as at January 20, 2025.

Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	-4.2	-1.3	-1.9	5.5	8.3	4.8	5.1	4.3

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series A	0.8	10.6	-7.0	11.3	6.1	15.5	-14.2	10.4	14.9	5.5	-1.3

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



\$27,551

Key data

Fund type	Global Equity Balanced
Fund code	CGF430
Inception date	January 15, 2002
Mgmt. fee	1.90%
Admin. fee	0.25%
MER	2.40%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	-

Distributions represent the annual distributions paid during 2025

Risk tolerance

Low to Medium

Portfolio characteristics

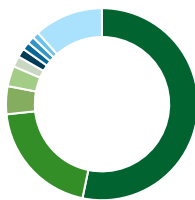
Dividend yield	2.1%
Yield to maturity	4.0%
Duration (years)	6.4
Average credit rating	A-

Investment

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

Counsel Growth Portfolio Series A

How the fund is invested² as at Jan 31, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
US Equity	44.2	United States	53.1	Technology	19.2
International Equity	24.0	Canada	20.0	Fixed Income	15.0
Domestic Bonds	12.1	Japan	4.7	Financial Services	11.8
Canadian Equity	8.4	United Kingdom	3.4	Real Estate	9.6
Cash and Equivalents	7.0	Taiwan	1.8	Consumer Services	7.6
Foreign Bonds	2.9	India	1.5	Cash and Cash Equivalent	7.0
Income Trust Units	1.4	Australia	1.3	Healthcare	6.5
		Germany	1.2	Consumer Goods	4.7
		Switzerland	1.1	Industrial Goods	4.5
		Other	11.6	Other	14.1

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Multi-Factor U.S. Equity	19.5
Counsel U.S. Growth Equity	15.3
Counsel Fixed Income	14.7
Counsel Enhanced Global Equity	9.9
Counsel Global Small Cap	8.4
Counsel International Growth	7.7
Counsel Multi-Factor International Equity	7.7
Counsel Global Real Estate	7.4
Counsel Canadian Growth	4.0
Counsel Multi-Factor Canadian Equity	4.0

Top fixed income holdings	(%) of NAV
Canada Government 3.25% 01-Jun-2035	1.1
Canada Government 2.75% 01-Sep-2030	0.6
Ontario Province 3.95% 02-Dec-2035	0.5
Canada Government 2.75% 01-Dec-2055	0.4
Quebec Province 4.40% 01-Dec-2055	0.4
Ontario Province 3.60% 02-Jun-2035	0.3
CPPIB Capital Inc 4.30% 02-Jun-2034	0.2
British Columbia Invst Mgmt Corp 4.00% 02-Jun-2035	0.2
Ontario Province 4.60% 02-Dec-2055	0.2
Province of Ontario 3.90% 02-Jun-2036	0.2

Top equity holdings	(%) of NAV
NVIDIA Corp	1.7
Microsoft Corp	1.5
Amazon.com Inc	1.4
Visa Inc Cl A	0.8
Taiwan Semiconductor Manufactrg Co Ltd - ADR	0.7
Broadcom Inc	0.7
Alphabet Inc Cl A	0.6
Prologis Inc	0.6
Charles Schwab Corp	0.6
Taiwan Semiconductor Manufactrg Co Ltd	0.5

Counsel Growth Portfolio Series A

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.

Q4 2025 Fund Commentary

Commentary and opinions are provided by Portfolio Solutions Group

Market Commentary

Global equities gained over the fourth quarter of 2025 and outperformed global bonds, which posted a small gain (all returns are in Canadian-dollar terms on a total-return basis). Stocks gained in large part due to the U.S. Federal Reserve Board (Fed) lowering interest rates over the quarter. However, returns were muted over concerns that artificial intelligence (AI) spending may be entering bubble territory.

The U.S. equity market advanced, posting a low-single-digit return. The health care sector was the strongest-performing sector. Canadian equities posted a gain and outperformed U.S. equities, getting a strong performance from the materials sector. EAFE equities advanced, underperforming Canadian equities but outperforming U.S. equities. Equities in the U.K. and Japan contributed to the performance of EAFE equities. Emerging markets equities also gained and slightly underperformed their developed market peers, with equities in Taiwan and India contributing to performance.

The FTSE Canada Universe Bond Index declined over the quarter. As government yields moved higher, government bond prices declined. Government bonds underperformed corporate bonds, which posted a small gain. Corporate bond prices benefited from narrowing credit spreads (the difference in yield between corporate and government bonds). Communication services sector bonds posted the largest increase in the corporate bonds sleeve. High-yield bond prices rose on a total-return basis and outperformed investment-grade corporate bonds.

The Bank of Canada, the Fed and the Bank of England lowered their policy interest rates. The European Central Bank held steady on its key interest rates, while the Bank of Japan raised its policy interest rate. The yield on 10-year Government of Canada bonds rose from 3.18% to 3.43%. Sovereign bond yields in the U.S., the U.K., Germany and Japan also increased.

Performance

The allocation to fixed income contributed to performance. Counsel Global Fixed Income was a top contributor within fixed income because of its currency allocation and duration positioning within the Asia-Pacific and Latin America regions.

Active manager selection in U.S., international and Canadian equities detracted from performance. Off-benchmark allocations to Global Small Cap and Global Real Estate also detracted from performance.

Counsel Growth Portfolio Series A

Counsel U.S. Growth Equity detracted from performance because of stock selection in the information technology, industrials, communication services and financials sectors. Counsel Global Small Cap detracted from performance because of an overweight allocation to India and stock selection in the materials, health care and information technology sectors. Counsel International Growth detracted from performance because of stock selection in the industrials, financials and communication services sectors.

Portfolio Activity

The portfolio manager did not make any change to the Portfolio during the quarter.

Outlook

In the portfolio manager's view, the final quarter of 2025 reinforced a stark divergence in global growth. The U.S. economy remains the anchor, with AI-driven productivity gains offsetting softer labour trends, while Canada, Europe and the U.K. continue to hover near stagnation.

Looking ahead, five forces shape the path into 2026. First, AI is delivering real-economy benefits even as equity leadership narrows and valuations stretch, increasing the risk that equity weakness spills into credit and tightens broader financial conditions. Second, China is stuck in low growth and persistent deflation, with policy focused on self-sufficiency and manufacturing scale over household demand, which exports disinflation through goods prices and keeps domestic yields anchored. Third, global trade remains fragmented as industrial policy, investment controls and regional supply chains reshape flows. This is an especially important watchpoint for Canada given sensitivity to U.S. policy and the North American trade framework review. Fourth, central banks are easing monetary policy cautiously, modestly in the U.S. and Canada, with more room in Europe and the U.K., while Japan may continue gradual tightening. Central banks may lean on liquidity operations or slower balance-sheet runoff to stabilize bond markets if conditions turn disorderly. Fifth, fiscal pressures are building, making policy credibility and refinancing capacity decisive for market pricing.

We believe equity markets still reflect optimism, particularly in the U.S., where AI-linked earnings support elevated multiples, but concentration and sentiment extremes raise caution flags. Commodities remain mixed, with structural demand supporting gold and oil softer on ample supply. Private-credit growth and funding-market functioning warrant close attention as potential transmission channels for stress.

Our focus remains resilience over precision, balancing U.S. exposure with broad diversification, maintaining liquidity and incorporating alternative income to navigate an environment where risks build quietly but can break suddenly.

We keep core U.S. equity exposure, while reducing dependence on narrow leadership through global diversification and multi-factor strategies, and by tilting toward domestic-demand and structural-growth themes less reliant on global trade flows. In fixed income, we pair high-quality duration with alternative income, such as private credit and mortgages, for yield and duration management, while elevating underwriting standards and liquidity buffers given potential vulnerabilities in private credit and the possibility of disorderly interest-rate moves.

Liquidity and flexibility remain central, allowing portfolios to absorb shocks tied to AI investment cycles, fiscal credibility shifts, bond-market volatility or trade-policy adjustments. Key risk monitors include equity-to-credit spillover, upside inflation surprises that slow the pace of easing, bond-market functioning, North American trade developments and fiscal signalling in high-refinancing jurisdictions.

Counsel Growth Portfolio Series A

A constructive upside remains in view. If AI-driven productivity gains broaden across services and diffuse internationally, inflation pressures would ease, real incomes would strengthen and fiscal dynamics would improve, an important scenario to capture in allocation and rebalancing plans even if it is not the base case.

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.

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 Growth Portfolio 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.

[^]The SciBeta Global CLIML CW Hist-Vol Adjusted Index, SciBeta Developed ex USA ex Canada CPS Core-E5G High-Factor-Intensity Diversified Multi-Beta MultiStrategy 6-Factor 4-Strategy EW Index, Scientific Beta Canada CPS Core-ESG High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Index, and SciBeta United States CPS Core-ESG High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Index are the intellectual property (including registered trademarks) of EDHEC Risk Institute Asia Ltd and/or its licensors, which is used under license within the framework of ERI Scientific Beta activity. The Counsel Enhanced Global Equity Fund, Counsel Multi-Factor International Equity Fund, Counsel Multi-Factor Canadian Equity Fund, and Counsel Multi-Factor U.S. Equity Fund that replicates fully or partially the SciBeta Global CLIML CW Hist-Vol Adjusted Index, SciBeta Developed ex USA ex Canada CPS Core-E5G High-Factor-Intensity Diversified Multi-Beta MultiStrategy 6-Factor 4-Strategy EW Index, Scientific Beta Canada CPS Core-ESG High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Index, SciBeta United States CPS Core-ESG High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Index is not sponsored, endorsed, sold or promoted by EDHEC Risk Institute Asia Ltd and its licensors and neither EDHEC Risk Institute Asia Ltd nor its licensors shall have any liability with respect thereto.