

Counsel U.S. Growth Equity Series I

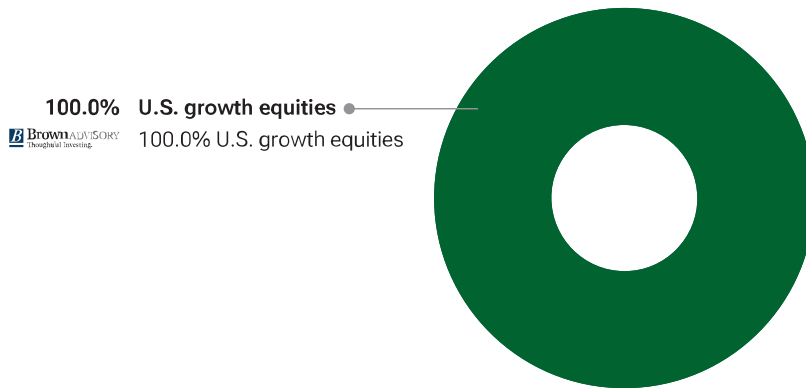
May 31, 2026

The fund seeks long-term capital growth by investing primarily in U.S. equity securities. The fund will invest primarily in the common stock of mid and large-cap companies that, in the sub-advisor's view, have attractive valuations, leverage long-term competitive advantages, and are expected to provide above-average earnings growth over a market cycle. The fund may invest up to 15% of its net assets in non-U.S. and emerging market securities, typically through sponsored American Depository Receipts (ADR)

Is this portfolio right for you?

- Designed to provide potential for long-term capital growth.
- Exposure to a concentrated portfolio of 30-40 securities of large-cap U.S. companies where diversification is achieved through investments in a variety of sectors.
- Monthly distributions.

Neutral portfolio allocation¹



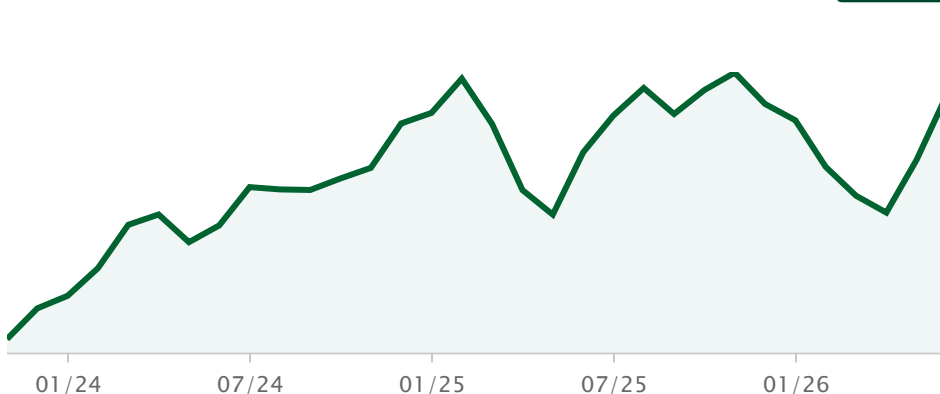
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	9.0	14.7	1.2	7.9	-	-	-	15.5

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series I	-	-	-	-	-	-	-	-	30.9	-1.0	3.4

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



Key data

Fund type	U.S. Equity
Fund code	CGF515
Inception date	November 6, 2023
Mgmt. fee	0.90%
Admin. fee	0.15%
MER	0.17%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	-

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium

Portfolio characteristics

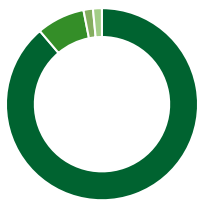
Dividend yield	0.6%
----------------	------

Investment

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

Counsel U.S. Growth Equity Series I

How the fund is invested² as at Mar 31, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
US Equity	88.8	United States	89.9	Technology	51.4
International Equity	8.1	Taiwan	5.1	Financial Services	16.3
Canadian Equity	1.6	Luxembourg	3.1	Consumer Services	10.0
Cash and Equivalents	1.5	Canada	1.9	Healthcare	7.8
				Industrial Goods	5.0
				Industrial Services	3.7
				Basic Materials	2.2
				Utilities	2.1
				Cash and Cash Equivalent	1.6

Top holdings

Top equity holdings	(%) of NAV
NVIDIA Corp	8.7
Microsoft Corp	7.4
Amazon.com Inc	7.0
Taiwan Semiconductor Manufactrg Co Ltd - ADR	5.1
Visa Inc Cl A	4.7
Broadcom Inc	4.6
Monolithic Power Systems Inc	3.1
Spotify Technology SA	3.1
Danaher Corp	2.9
Intuit Inc	2.8

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 U.S. Growth Equity Series I

Q1 2026 Fund Commentary

Commentary and opinions are provided by Brown Advisory

Market Commentary

The first quarter of 2026 showed that short-term sentiment and company fundamentals don't always correlate. U.S. large-capitalization growth equities declined during the quarter, marking the weakest quarter since mid-2022. While forward earnings estimates for the benchmark rose, valuations compressed as sentiment deteriorated. The primary drivers included geopolitical uncertainty and elevated oil prices caused by the conflict in the Middle East, as well as concerns about artificial intelligence's (AI) long-term disintermediation risk for certain asset-light, information-based service industries, including software.

Traditional value sectors such as energy and materials, along with utilities and industrials, proved more resilient, while higher-growth areas such as information technology and communication services came under pressure.

The sell-off in asset-light, high-quality companies has been impactful on the Fund given its focus on businesses deeply embedded in their customers' workflows with recurring revenue models, often built on proprietary data with limited capital requirements. The release of next-generation AI large language models optimized for reasoning and agentic workflows has the potential to automate certain cognitive tasks. Alternative asset manager stocks were similarly pressured because of their underlying exposure to software-related assets and private credit.

Performance

An underweight allocation to the consumer discretionary sector and an overweight allocation to the materials sector contributed to the Fund's performance, along with stock selection in both sectors.

Monolithic Power Systems Inc. contributed to performance because of strong quarterly results and a favourable outlook. Taiwan Semiconductor Manufacturing Co. Ltd. contributed to performance after posting record results, driven by healthy AI-related demand, strong pricing and premium node performance. Marvell Technology Inc. contributed to performance following a strong outlook and solid earnings. At quarter-end, NVIDIA Corp. announced a USD\$2-billion investment in Marvell Technology, along with a strategic partnership focused on AI infrastructure.

Stock selection in the industrials, health care and financials sectors detracted from performance.

Microsoft Corp. detracted from performance despite delivering robust earnings results. As a bellwether of software companies, the company's stock fell alongside other holdings because of investor concerns about AI disintermediation. The company is also expected to substantially increase its capital spending on AI and data centre buildout, limiting near-term free cash flow growth.

Intuit Inc. detracted from performance as the company's shares sold off on concerns about AI's potential disruption to the company's competitive position. In the sub-advisor's view, the company's trusted brand and proven track record of integrating new technology may enable it to emerge as an AI beneficiary.

KKR & Co. Inc. detracted from performance alongside the alternative asset management sector on investor concerns about exposure to software companies in private equity and credit portfolios. In the sub-advisor's view, these concerns may be overstated, as fee-related earnings remain strong.

Counsel U.S. Growth Equity Series I

Portfolio Activity

The sub-advisor added to the Fund a holding in Palo Alto Networks Inc., a leader in cybersecurity. In the sub-advisor's view, the company is positioned to grow its market share as organizations move toward using one integrated platform for cybersecurity. Despite attractive fundamentals, including strong organic revenue growth and a subscription-based revenue model, the company's valuation compressed during the quarter, creating a buy opportunity.

Cintas Corp. was added, one of the largest North American providers of uniforms, facility services and safety products through a subscription-like revenue model. Cintas announced the acquisition of UniFirst Corp. during the quarter, which, in the sub-advisor's view, could create shareholder value through cost and revenue synergies.

The sub-advisor sold the Fund's holdings in Dynatrace Inc. and Verisk Analytics Inc. as the sub-advisor has greater conviction in existing holdings.

Outlook

The sub-advisor is optimistic and energized about the overall portfolio and our holdings despite the market's wobble during the first quarter. The holdings continue to deliver strong corporate financial results. The subadvisor's process continues to improve with heightened investment debate. The subadvisor is excited about the addition of two new purchases in the quarter, Cintas and Palo Alto. Importantly, the portfolio unusually trades at a discount to the market today, while the median expected EPS growth rate of holdings over the next couple of years is significantly above that of the market. With a multi-year investment time horizon, they are excited by the prospect of their portfolio holdings.

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.

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

Counsel U.S. Growth Equity Series I

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 U.S. Growth Equity Series I

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.