

Counsel Monthly Income Portfolio Series FT

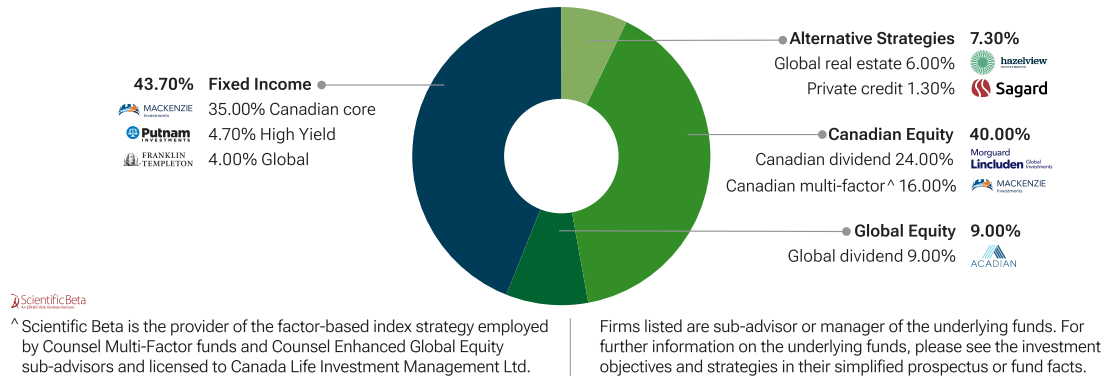
April 30, 2026

A diversified portfolio that seeks to provide a regular stream of income with the potential for modest long-term capital growth by investing primarily in Canadian and U.S. higher-yielding fixed-income securities, income trusts, convertible securities, mortgage-backed securities and money market instruments, either directly or through securities of other mutual funds. The portfolio also invests in Canadian and foreign common and preferred equity securities.

Is this portfolio right for you?

- Designed to provide a regular income stream with the potential for modest long-term capital growth.
- Offers access to multiple income sources including capital gains, dividends and interest-paying securities.
- Fixed 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 FT	1.9	2.9	5.7	13.8	10.0	7.1	6.2	6.2

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series FT	9.0	6.5	-3.5	11.3	1.3	13.2	-7.1	8.5	11.8	11.1	3.8

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



Key data

Fund type	Canadian Neutral Balanced
Fund code	CGF176
Inception date	March 1, 2013
Mgmt. fee	0.75%
Admin. fee	0.15%
MER	1.00%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.03

Distributions represent the annual distributions paid during 2025

Risk tolerance

Low to Medium

Portfolio characteristics

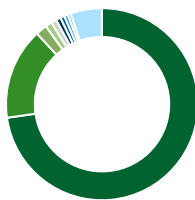
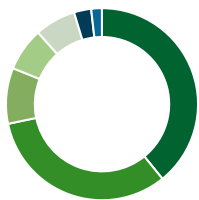
Dividend yield	3.4%
Yield to maturity	4.0%
Duration (years)	6.7
Average credit rating	A-

Investment

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

Counsel Monthly Income Portfolio Series FT

How the fund is invested² as at Feb 28, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
Domestic Bonds	39.2	Canada	72.6	Fixed Income	46.5
Canadian Equity	32.6	United States	15.4	Financial Services	10.5
US Equity	9.4	North America	1.9	Real Estate	9.0
Foreign Bonds	7.3	Switzerland	1.1	Consumer Services	6.5
International Equity	6.9	Japan	0.9	Basic Materials	5.2
Income Trust Units	2.9	China	0.8	Energy	5.0
Cash and Equivalents	1.8	Taiwan	0.7	Technology	3.3
		Australia	0.6	Healthcare	2.7
		Bermuda	0.5	Consumer Goods	2.4
		Other	5.3	Other	9.0

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Canadian Core Fixed Income	37.4
Counsel Multi-Factor Canadian Equity	18.6
Counsel Canadian Dividend	16.3
Counsel Global Dividend	10.2
Counsel Global Real Estate	7.8
Counsel North American High Yield Bond	5.9
Counsel Global Fixed Income	2.0
Sagard Private Credit LP - CRPP3	1.9

Top equity holdings	(%) of NAV
Toronto-Dominion Bank	1.9
Bank of Nova Scotia	1.3
Kinross Gold Corp	1.3
Canadian Imperial Bank of Commerce	1.2
Royal Bank of Canada	1.1
Loblaw Cos Ltd	1.0
Nutrien Ltd	0.9
Hydro One Ltd	0.9
Canadian National Railway Co	0.9
Metro Inc	0.8

Top fixed income holdings	(%) of NAV
Canada Government 3.25% 01-Jun-2035	2.6
Canada Government 3.50% 01-Sep-2029	2.5
Sagard Private Credit LP - CRPP3	1.9
Quebec Province 4.40% 01-Dec-2055	1.4
Province of Ontario 3.90% 02-Jun-2036	1.4
Ontario Province 3.95% 02-Dec-2035	1.2
Canada Government 2.75% 01-Dec-2055	1.2
CPPIB Capital Inc 4.30% 02-Jun-2034	1.0
Canada Housing Trust No 1 4.81% 15-Sep-2026	0.8
British Columbia Invst Mgmt Corp 4.00% 02-Jun-2035	0.6

Counsel Monthly Income Portfolio Series FT

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.

Q1 2026 Fund Commentary

Commentary and opinions are provided by Portfolio Solutions Group

Market Commentary

Global equities declined over the first quarter of 2026 and underperformed global bonds, which posted a small loss. (All returns are in Canadian-dollar terms on a total-return basis.) Global equities lost momentum as tensions in the Middle East escalated, causing economic uncertainty. The conflict largely closed off the Strait of Hormuz to oil shipments, which sent oil prices higher, raising concerns about inflation and whether central banks will need to lift interest rates this year.

The U.S. equity market declined, posting a low single-digit loss. The financials sector was the weakest-performing sector. Canadian equities increased and outperformed U.S. equities, getting robust performance from the energy sector. EAFE equities posted a small gain, underperforming Canadian equities but outperforming U.S. equities. Equities in the U.K. and Japan performed well. Emerging markets equities also gained and outperformed their developed market peers, with equities in Brazil and Mexico performing well.

The FTSE Canada Universe Bond Index posted a total return of 0.2% over the quarter. Government bond prices increased, while government yields edged higher. Government bonds outperformed corporate bonds, which posted a small gain. Corporate bond prices were hindered from widening credit spreads (the difference in yield between corporate and government bonds). Securitization bonds posted the largest increase in the corporate bond sector. High-yield bond prices rose on a total-return basis and outperformed investment-grade corporate bonds.

Global bond yields moved higher over the quarter, and global bond prices posted a small loss. The Bank of Canada, U.S. Federal Reserve Board, Bank of England, European Central Bank and Bank of Japan all held their policy interest rates steady over the quarter. The yield on 10-year Government of Canada bonds rose from 3.43% to 3.47%. Sovereign bond yields in the U.S., the U.K., Germany and Japan also increased.

Performance

Counsel Canadian Core Fixed Income contributed to performance because of its overweight allocation to corporate credit as spreads remained tight. Counsel Global Dividend contributed because of its allocation and stock selection in the information technology, energy and health care sectors.

Counsel Monthly Income Portfolio Series FT

Counsel Canadian Dividend detracted from performance because of its allocation and stock selection in the energy, financials and consumer staples sectors. Counsel Global Real Estate detracted given continued weakness and sector-wide pressures in global real estate. An off-benchmark allocation to Sagard Private Credit Fund also detracted from performance.

Portfolio Activity

The sub-advisor did not make any changes to the Portfolio during the quarter.

Outlook

The first quarter of 2026 marked a transition in market leadership, with supply issues and geopolitical risks overtaking demand cycles as the primary drivers of volatility. Escalating tensions in the Middle East pushed oil prices sharply higher, reviving inflation concerns and increasing uncertainty around economic growth without yet showing clear evidence of economic deterioration. While headline volatility has eased at times, elevated implied volatility suggests markets are increasingly pricing a wider range of outcomes as global fragmentation, energy constraints and supply chokepoints weigh on investor confidence.

In this environment, the sub-advisor's focus remains on portfolio resilience. The sub-advisor continues to emphasize broad diversification across regions and return drivers, avoiding overreliance on a smooth disinflation or predictable easing path. Core exposure to structural growth themes such as artificial intelligence remains important, but the sub-advisor is mindful of rising concentration risk and greater macro sensitivity in earnings expectations.

Within portfolios, alternatives, including managed futures, volatility strategies and risk parity, play a growing role in navigating markets that can shift quickly. Fixed income remains a useful stabilizer, although less reliable than in past cycles, reinforcing the need for broader sources of diversification and liquidity as buffers against episodic shocks.

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.

Counsel Monthly Income Portfolio Series FT

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 Monthly Income Portfolio Series FT

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.