Counsel Growth Portfolio Series I

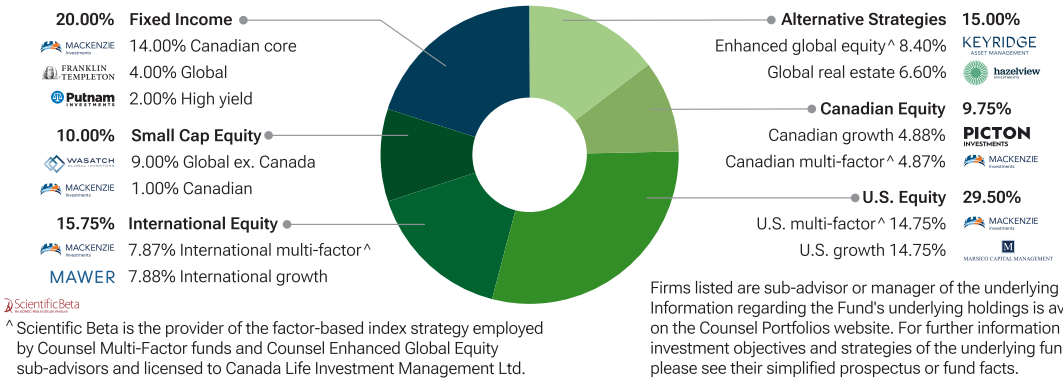
September 30, 2026

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 allocation[1]



^ Scientific Beta is the provider of the factor-based index strategy employed by Counsel Multi-Factor funds and Counsel Enhanced Global Equity sub-advisors and licensed to Canada Life Investment Management Ltd.

Firms listed are sub-advisor or manager of the underlying funds. Information regarding the Fund's underlying holdings is available on the Counsel Portfolios website. For further information on the investment objectives and strategies of the underlying funds, please see their simplified prospectus or fund facts.

Annualized performance (%)

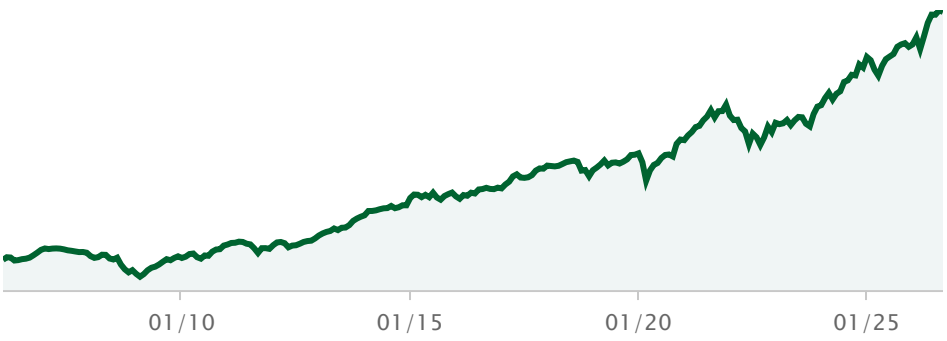
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	-0.5	0.9	13.2	12.3	15.5	8.4	8.4	7.6

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series I	3.6	13.4	-4.7	14.0	8.7	18.4	-12.2	12.9	17.5	7.9	12.3

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

$45,337



Key data

Fund type	Global Equity Balanced
Fund code	CGF534
Inception date	March 1, 2006
Mgmt. fee	0.85%
Admin. fee	0.15%
MER	0.18%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	$0.04

Distributions represent the annual distributions paid during 2025

Risk tolerance

Low to Medium

Portfolio characteristics

Dividend yield	2.0%
Yield to maturity	4.3%
Duration (years)	6.3
Average credit rating	A-

Investment

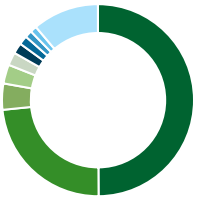
Min.	Subsq.	RRSP eligible
$500	$100	Yes

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How the fund is invested[2] as at Jul 31, 2026



Asset allocation	(%)
US Equity	43.3
International Equity	23.4
Domestic Bonds	13.7
Canadian Equity	8.8
Cash and Equivalents	5.7
Foreign Bonds	4.1
Income Trust Units	1.1



Geographic allocation	(%)
United States	49.9
Canada	23.5
Japan	4.4
United Kingdom	3.2
Taiwan	2.2
India	1.8
Australia	1.5
Germany	1.2
Ireland	1.1
Other	11.2



Sector allocation	(%)
Technology	19.5
Fixed Income	17.7
Financial Services	12.3
Real Estate	7.9
Consumer Services	6.8
Healthcare	6.7
Cash and Cash Equivalent	5.7
Industrial Goods	4.9
Consumer Goods	4.2
Other	14.5

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Multi-Factor U.S. Equity	19.6
Counsel U.S. Growth Equity	16.4
Counsel Fixed Income	15.6
Counsel Enhanced Global Equity	9.2
Counsel Global Small Cap	8.4
Counsel International Growth	7.8
Counsel Multi-Factor International Equity	6.9
Counsel Global Real Estate	5.7
Counsel Canadian Growth	4.1
Counsel Multi-Factor Canadian Equity	4.1

Top fixed income holdings	(%) of NAV
Canada Government 1.50% 01-Jun-2031	0.7
Canada Government 3.50% 01-Dec-2057	0.7
Canada Government 2.75% 01-Sep-2030	0.5
Canada Government 3.25% 01-Jun-2035	0.5
Quebec Province 4.40% 01-Dec-2055	0.4
Province of Ontario 3.90% 02-Jun-2036	0.4
Ontario Province 3.95% 02-Dec-2035	0.3
CPPIB Capital Inc 4.30% 02-Jun-2034	0.2
British Clmbia Invst Mgmt Corp 4.00% 02-Jun-2035	0.2
United States Treasury 2.38% 15-Feb-2055	0.2

Top equity holdings	(%) of NAV
NVIDIA Corp	1.7
Amazon.com Inc	1.4
Microsoft Corp	1.3
Visa Inc Cl A	0.9
Broadcom Inc	0.9
Taiwan Semiconductor Manufactrg Co Ltd - ADR	0.8
Alphabet Inc Cl C	0.7
Taiwan Semiconductor Manufactrg Co Ltd	0.6
Airbnb Inc Cl A	0.6
Welltower Inc	0.6

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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.

Q2 2026 Fund Commentary

Commentary and opinions are provided by Portfolio Solutions Group

Market Commentary

Global equities gained over the second quarter of 2026, with MSCI World Index gaining 15.6%, and significantly outperformed global bonds (all returns are in Canadian-dollar terms on a total-return basis). Global equities benefited as concerns surrounding geopolitical tensions in the Middle East eased, allowing investors to refocus on corporate earnings and economic fundamentals. Early in the quarter, conflict in the region raised concerns about global energy supplies and the potential for higher inflation. However, as the risk of a prolonged disruption to oil flows through the Strait of Hormuz diminished, investor sentiment improved. Continued investment in artificial intelligence (AI) infrastructure remained a key driver of equity market performance, supporting companies across the semiconductor, software and data centre industries.

The U.S. equity market led developed markets, supported by resilient earnings growth and strength in the information technology and industrials sectors. Canadian equities gained 7.0%, benefiting from strong performance in the financials and industrials sectors, although weakness in energy and materials limited broader market gains. EAFE equities posted a solid gain, supported by improving investor confidence and stable economic growth. Emerging markets equities returned 26.1% and outperformed developed markets, with Taiwan and South Korea benefiting from continued demand for AI-related semiconductors and advanced technology hardware. The FTSE Canada Universe Bond Index posted a total return of 2.0%. Bond markets generated positive returns as lower oil prices reduced concerns about a sustained inflation shock. However, resilient economic data moderated expectations for significant interest rate cuts. Corporate bonds outperformed government bonds as credit spreads narrowed and investor confidence improved. Government bonds posted positive but more modest returns as bond yields remained relatively stable. High-yield and investment-grade corporate bonds both benefited from improving market sentiment and stronger risk appetite.

Global markets demonstrated resilience, recovering quickly from geopolitical uncertainty as investors focused on the longer-term outlook for earnings growth. While immediate concerns surrounding energy markets and inflation eased, several challenges remain. Trade uncertainty, elevated equity valuations and the need for continued earnings growth are likely to remain key themes through the second half of the year. Markets moved beyond the geopolitical shock more quickly than the broader economy, suggesting that investors should remain attentive to evolving economic and market conditions.

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Performance

The underweight allocation to Fixed Income and allocation to Liquid Alternative Strategy contributed to performance. Counsel U.S. Growth Equity contributed because of security selection in the information technology sector. Counsel International Growth contributed because of an overweight allocation and security selection in the information technology sector.

Counsel Multi-Factor Canadian Equity, Counsel Multi-Factor U.S. Equity and Counsel Multi-Factor International Equity detracted because of their diversified factor exposure.

Portfolio Activity

There were no positions added, increased, exited or reduced during the quarter.

Outlook

The third quarter of 2026 begins with markets having moved quickly from crisis pricing to relief pricing, as the immediate risk of a severe energy shock has faded following a fragile U.S.-Iran agreement and reduced concern over prolonged disruption through the Strait of Hormuz. Relief is warranted, but not complacency. Energy systems take time to normalize, with tanker positioning, insurance markets, inventories, production capacity and Qatari natural gas supply still working through the after-effects of the shock. Lower oil prices should help headline inflation and ease some pressure on central banks, but inflation pass-through may still appear with a lag in areas such as airfares, electricity, food and fertilizer. As a result, central banks remain cautious: the Bank of Canada is likely boxed into a hold given weak growth but persistent wage and productivity pressures, while the U.S. economy has not yet made a convincing case for U.S. Federal Reserve Board rate cuts.

Against that macroeconomic backdrop, earnings remain the key source of market validation, and AI continues to dominate the investment narrative. The AI buildout is real, supporting capital spending, semiconductors, data centres, power infrastructure, hardware, software and parts of global trade, particularly in Asia. However, the quality of reported earnings deserves more scrutiny. Some recent earnings strength may reflect unrealized mark-to-market gains on AI-related equity stakes rather than recurring operating profits, creating the risk of a circular feedback loop between public valuations, private valuations and reported earnings. We remain constructive but more selective: favouring U.S. equities while avoiding excessive concentration in the narrowest AI leaders, staying underweight Canada and developed international equities, and maintaining selective exposure to emerging markets tied to the AI supply chain.

Fixed income duration remains useful as a stabilizer. Credit requires caution, and alternatives continue to play an important role in providing diversification, liquidity and flexibility as markets test whether AI strength, lower inflation and easier energy conditions can justify already elevated expectations.

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[1]The 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. [2]Effective 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.

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