Counsel Conservative Portfolio Series I

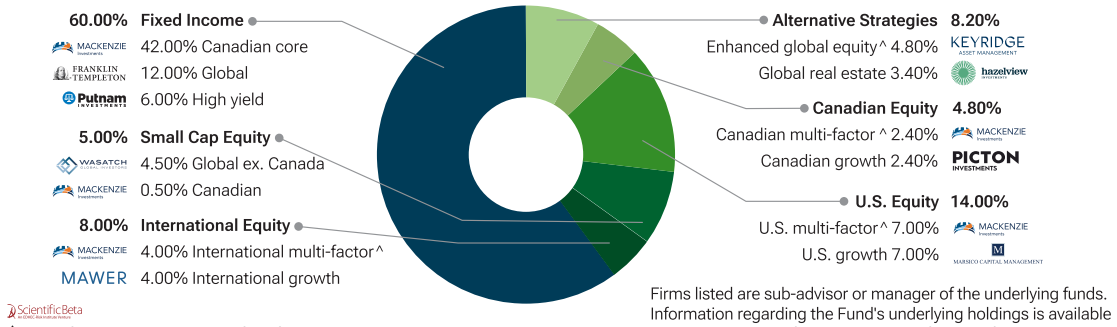
September 30, 2026

A globally diversified portfolio that seeks to provide a balance between income and capital growth by investing in securities of a variety of global equity and fixed income mutual funds. suitable for investors seeking income, capital protection and modest capital growth potential.

Is this portfolio right for you?

- A neutral investment strategy aiming to achieve a balance between income and capital growth.
- Provides exposure to a globally diversified portfolio of 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 (%)

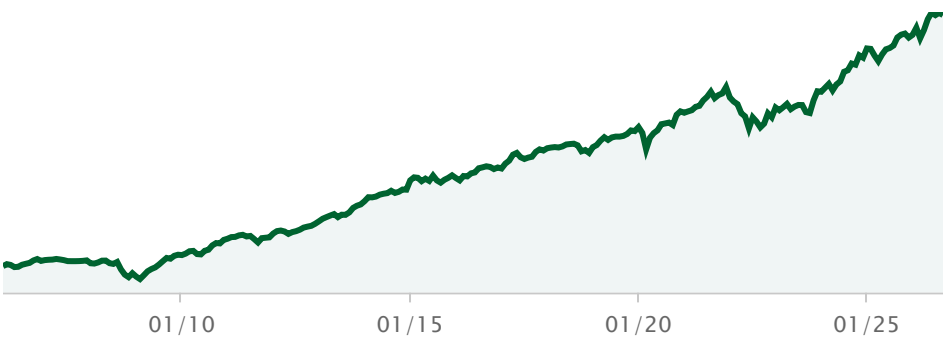
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	-0.6	-0.6	6.7	6.4	10.6	5.2	5.4	5.6

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series I	3.7	7.8	-1.0	9.4	7.7	8.9	-10.1	9.7	11.4	6.1	6.5

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

$30,949



Key data

Fund type	Global Fixed Income Balanced
Fund code	CGF514
Inception date	March 1, 2006
Mgmt. fee	0.75%
Admin. fee	0.15%
MER	0.18%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	$0.06

Distributions represent the annual distributions paid during 2025

Risk tolerance

Low to Medium

Portfolio characteristics

Dividend yield	3.0%
Yield to maturity	4.3%
Duration (years)	6.3
Average credit rating	A-

Investment

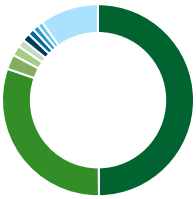
Min.	Subsq.	RRSP eligible
$500	$100	Yes

Counsel Conservative Portfolio Series I

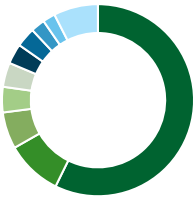
How the fund is invested[2] as at Jul 31, 2026



Asset allocation	(%)
Domestic Bonds	44.1
US Equity	21.1
Foreign Bonds	13.4
International Equity	11.9
Canadian Equity	4.7
Cash and Equivalents	4.3
Income Trust Units	0.6



Geographic allocation	(%)
Canada	49.9
United States	30.5
Japan	2.5
United Kingdom	1.7
India	1.3
Australia	1.3
Taiwan	1.1
Korea, Republic Of	1.0
Germany	0.9
Other	9.9



Sector allocation	(%)
Fixed Income	57.4
Technology	9.5
Financial Services	6.2
Cash and Cash Equivalent	4.3
Real Estate	4.1
Consumer Services	3.4
Healthcare	3.3
Industrial Goods	2.4
Consumer Goods	2.1
Other	7.5

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Fixed Income	51.6
Counsel Multi-Factor U.S. Equity	9.2
Counsel U.S. Growth Equity	7.7
Counsel Short Term Bond	7.1
Counsel Enhanced Global Equity	5.3
Counsel Global Small Cap	4.3
Counsel International Growth	4.0
Counsel Multi-Factor International Equity	3.5
Counsel Global Real Estate	3.0
Counsel Multi-Factor Canadian Equity	2.2

Top fixed income holdings	(%) of NAV
Canada Government 1.50% 01-Jun-2031	2.2
Canada Government 3.50% 01-Dec-2057	2.2
Canada Government 2.75% 01-Sep-2030	1.7
Canada Government 3.25% 01-Jun-2035	1.5
Quebec Province 4.40% 01-Dec-2055	1.3
Province of Ontario 3.90% 02-Jun-2036	1.3
Ontario Province 3.95% 02-Dec-2035	1.0
CPPIB Capital Inc 4.30% 02-Jun-2034	0.8
British Clmbia Invst Mgmt Corp 4.00% 02-Jun-2035	0.7
United States Treasury 2.38% 15-Feb-2055	0.6

Top equity holdings	(%) of NAV
NVIDIA Corp	0.8
Amazon.com Inc	0.7
Microsoft Corp	0.6
Visa Inc Cl A	0.4
Broadcom Inc	0.4
Taiwan Semiconductor Manufactrg Co Ltd - ADR	0.4
Alphabet Inc Cl C	0.3
Taiwan Semiconductor Manufactrg Co Ltd	0.3
Welltower Inc	0.3
Toronto-Dominion Bank	0.3

Counsel Conservative Portfolio Series I

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.

Counsel Conservative Portfolio Series I

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.

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 June 30, 2026.

Counsel Conservative Portfolio Series I

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 June 30, 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 IPC Securities Corporation and IPC Wealth Inc. and may also be available through other authorized dealers in Canada.

Counsel Conservative Portfolio Series I

[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.

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 IPC Securities Corporation and IPC Wealth Inc. 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.