Counsel Money Market Series I

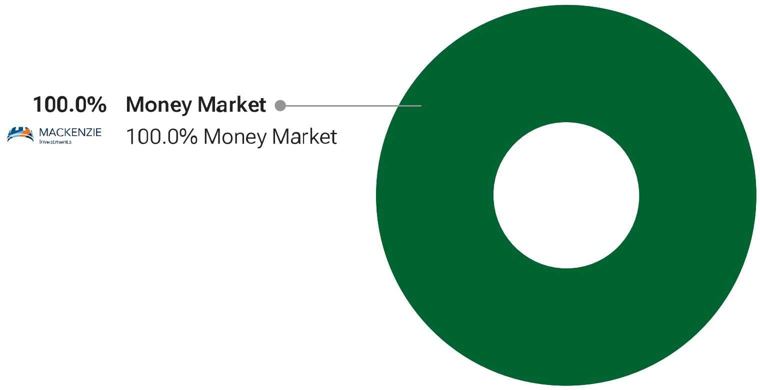
May 31, 2026

The fund seeks current income and preservation of invested capital by investing primarily in short-term Canadian money market instruments. The fund seeks to maintain a constant net asset value of $10 per security.

Is this portfolio right for you?

- Designed to provide current income, capital preservation and liquidity by investing primarily in short-term Canadian money market instruments.
- Represents cash component equivalent in an investment portfolio.
- Distributions accrue daily, paid monthly.

Neutral portfolio allocation[1]



Annualized performance (%)

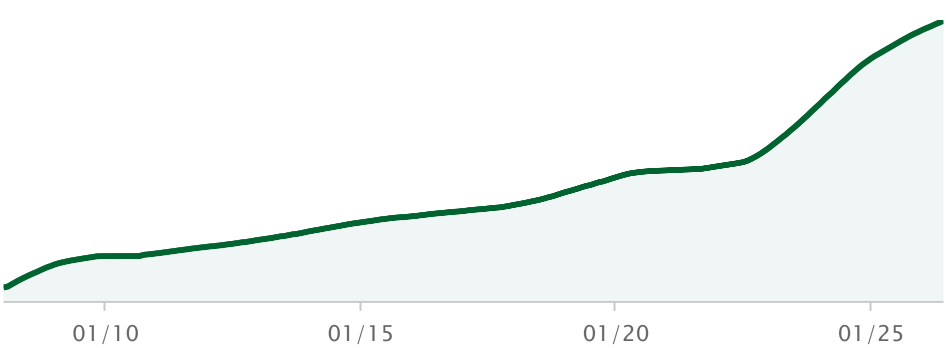
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	0.2	0.6	1.1	2.5	3.8	3.1	2.1	1.6

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series I	0.6	0.7	1.5	1.7	0.8	0.5	2.1	4.8	4.7	2.8	0.9

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

$13,451



Key data

Fund type	Canadian Money Market
Fund code	CGF502
Inception date	January 9, 2008
Mgmt. fee	0.25%
Admin. fee	0.15%
MER	0.17%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	$0.03

Distributions represent the annual distributions paid during 2025

Risk tolerance

Low

7 day annualized yield

2.27% (June 16, 2026)

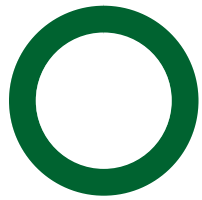
Investment

Min.	Subsq.	RRSP eligible
$500	$100	Yes

Counsel Money Market Series I

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

Asset allocation	(%)
Cash and Equivalents	86.6
Domestic Bonds	13.4



Geographic allocation	(%)
Canada	100.0

Sector allocation	(%)
Cash and Cash Equivalent	86.6
Fixed Income	13.4

Top holdings

Effective holdings	(%) of NAV
Province of Alberta - Disc #7345	32.1
CAD Term Deposit #7384	6.0
Saskatchewan Province 2.55% 02-Jun-2026	4.6
Bank of Montreal F/R 17-Sep-2026	4.6
Prov. of Newfoundland & Lab D #7343	3.7
Canadian Imperial Bank of Commerce F/R 19-Mar-2027	3.7
Royal Bank of Canada F/R 06-Oct-2026	2.8
Municipal Finance Authority BC 1.35% 30-Jun-2026	2.3
Commercial Papers Disc #7193	1.9
Royal Bank of Canada 5.24% 02-Nov-2026	1.9

Credit Rating

AAA	AA	A	BBB	BB	B and below
15.2	78.3	6.5	-	-	-

Term to maturity: Bonds only (%) in years

< 1	1 - 5	5 - 10	10 - 20	> 20
94.5	5.5	-	-	-

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.

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Q1 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Financial Corporation

Market Commentary

Growth data was mixed during the first quarter, with markets dominated by the effects of the Middle East conflict later in the period. The U.S. dollar rose, supported by its traditional role as a lower-risk currency in times of market uncertainty. Global monetary policy appeared to be in the late stages of its easing cycle, but the surge in oil prices following the onset of the conflict led to uncertainty about both growth and inflation outcomes. The U.S. Federal Reserve Board (Fed) kept its policy rate unchanged.

Fixed income markets recorded losses in the first quarter. The quarter began on uncertain footing as credit concerns around artificial intelligence (AI)-related developments and their impact on the software sector weighed on sentiment. Investors grew more cautious as the quarter progressed because of heightened geopolitical risk related to the Middle East conflict, despite resilient corporate fundamentals.

The yield on the 10-year U.S. Treasury was volatile and ended March at 4.32%, 16 basis points higher than where it began the quarter. In this environment, high-yield corporate bonds posted negative returns as spreads widened. The U.S. high-yield default rate ended the quarter at 2.07%, still below long-term averages. Total high-yield new issue supply for the quarter was roughly USD$80 billion, while high-yield funds reported outflows from the asset class.

In Canada, the economic picture diverged from the U.S. as domestic fragilities became more apparent. The Bank of Canada (BoC) held its benchmark overnight interest rate steady at 2.25% in March, though policymakers adopted a more cautious tone. Data confirmed that the Canadian economy contracted in the final quarter of 2025, and the labour market showed signs of cooling, with the unemployment rate rising to 6.7% in February.

Outlook

In the sub-advisor’s view, uncertainty about growth and inflation outcomes has increased since the onset of the Middle East conflict. The sub-advisor is analyzing individual countries in terms of potential impacts on growth and inflation, considering factors such as whether countries are net oil importers or exporters, the oil dependency of their economic activity and the extent to which monetary and fiscal policy could offset the effects.

The free trade agreement between Mercosur and the European Union (EU) is set to begin on May 1, and an agreement between Australia and the EU was signed in March.

The sub-advisor remains constructive on select emerging markets over the medium to longer term, despite near-term risks from the Middle East conflict. In the sub-advisor’s view, sounder policies and reforms across a range of countries have strengthened their fundamentals. In the shorter term, emerging market currencies and bonds could come under pressure from risk aversion.

In the sub-advisor’s view, corporate fundamentals have been resilient and market technicals have been supportive. The sub-advisor expects bouts of volatility to continue around U.S. policy implementation and geopolitical tensions. From a valuation standpoint, spreads remain tight by historical standards but are appropriate given the low default environment supported by open capital markets, although they’ve recently widened.

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The Fed has held rates to start the year, and the sub-advisor expects it to remain data-dependent in its approach. The sub-advisor remains focused on industry and company fundamentals, the health of balance sheets, free cash flow generation and the resilience of credits to slower economic growth, and is cautious on deeply distressed names.

The U.S. high-yield default rate increased slightly in March but remains below long-term averages at 2.07%. Market technicals remain solid with strong demand and consistent new issuance. In the sub-advisor's view, yields and sub-par dollar prices remain attractive while spreads are at levels that are fair but not compelling. Risks to the outlook include higher-than-expected inflation, policy missteps, a more severe slowdown or recession and heightened geopolitical tension.

The sub-advisor is maintaining a long front-end bias in Canada. In the sub-advisor's view, Canada may be entering a housing-led downturn, where a combination of falling rents and tighter financing could prompt the BoC to reduce interest rates toward the middle of 2026.

In the U.S., the sub-advisor's positioning of the Fund was more tactical. The Fund began the year with an underweight duration but moved to neutral as the Middle East conflict escalated. In mid-March, the sub-advisor selectively added to the Fund long duration in 10-year and 30-year U.S. Treasuries as a hedge against an escalation-driven growth shock, though resilience in core inflation measures may limit the U.S. Federal Reserve Board's ability to ease monetary policy in the near term.

Within credit, the sub-advisor is maintaining for the Fund an overweight stance in investment-grade corporate bonds. In high yield, the sub-advisor continues to favour the aerospace and defence industry because of an environment of increased fiscal defence outlays. The Fund is underweight in the automotive and airline sectors because of execution risks and the direct impact of higher jet fuel costs. In the energy space, the sub-advisor believes the stability of Western Canadian infrastructure may provide an advantage as insurance and shipping costs rise in more volatile regions.

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 Money Market 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.