Counsel Conservative Portfolio Series A

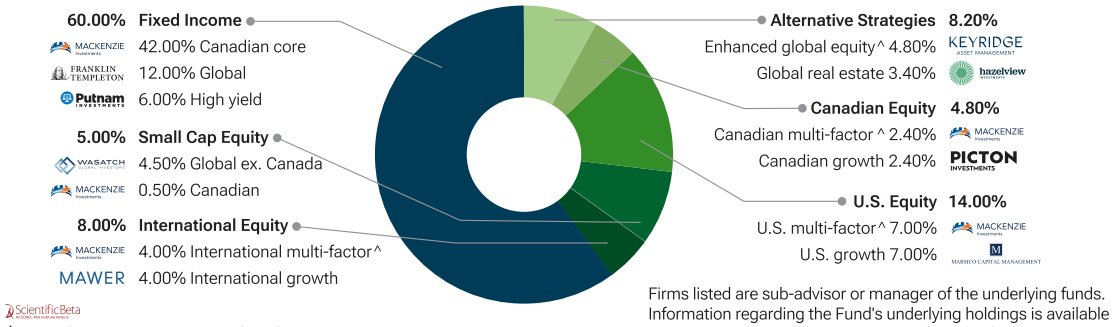
October 31, 2026

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



ScientificBeta

^ 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 A	-0.7	-1.1	2.5	2.8	8.2	2.7	3.1	3.8

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series A	1.1	5.4	-3.2	6.9	5.4	6.5	-12.0	7.4	9.1	3.9	4.0

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

$25,049



Key data

Fund type	Global Fixed Income Balanced
Fund code	CGF410
Inception date	January 15, 2002
Mgmt. fee	1.80%
Admin. fee	0.25%
MER (March 31, 2026)	2.28%
Net assets (million)	$211.1
Number of holdings	3,559

Fund Manager

Canada Life Investment Management Ltd.

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	$0.03

Distributions represent the annual distributions paid during 2025

Risk tolerance

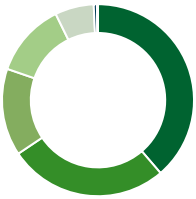
Low to Medium

Investment

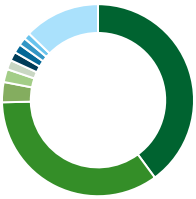
Min.	Subsq.	RRSP eligible
$500	$100	Yes

Counsel Conservative Portfolio Series A

How the fund is invested as at Aug 31, 2026



Asset allocation	(%)
Domestic Bonds	43.2
US Equity	30.0
International Equity	16.4
Foreign Bonds	13.9
Canadian Equity	7.3
Income Trust Units	0.6
Cash and Equivalents	-11.6
Other	0.2



Geographic allocation	(%)
United States	40.0
Canada	34.8
Japan	3.4
United Kingdom	2.2
Australia	1.6
India	1.5
Taiwan	1.5
Korea, Republic Of	1.3
Germany	1.1
Other	12.8



Sector allocation	(%)
Fixed Income	57.1
Technology	15.0
Financial Services	8.9
Healthcare	4.6
Consumer Services	4.4
Real Estate	4.2
Industrial Goods	3.6
Consumer Goods	3.0
Basic Materials	3.0
Other	-3.6

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Fixed Income	51.1
Counsel Multi-Factor U.S. Equity	9.3
Counsel U.S. Growth Equity	7.9
Counsel Short Term Bond	7.1
Counsel Enhanced Global Equity	5.4
Counsel Global Small Cap	4.3
Counsel International Growth	4.0
Counsel Multi-Factor International Equity	3.5
Counsel Global Real Estate	2.8
Counsel Multi-Factor Canadian Equity	2.3
Total	**97.7**

Top fixed income holdings	(%) of NAV
Canada Government 3.50% 01-Dec-2057	2.3
Canada Government 1.50% 01-Jun-2031	2.1
Canada Government 3.25% 01-Jun-2035	1.5
Canada Government 2.75% 01-Sep-2030	1.4
Quebec Province 4.40% 01-Dec-2055	1.3
Province of Ontario 3.90% 02-Jun-2036	1.2
British Clmbia Invst Mgmt Corp 4.00% 02-Jun-2035	0.9
United States Treasury 2.38% 15-Feb-2056	0.9
CPPIB Capital Inc 4.30% 02-Jun-2034	0.8
Ontario Province 3.95% 02-Dec-2035	0.8
Total	**13.2**

Top equity holdings	(%) of NAV
Apple Inc	0.8
NVIDIA Corp	0.8
Microsoft Corp	0.7
Taiwan Semiconductor Manufactrg Co Ltd	0.5
Toronto-Dominion Bank	0.5
Amazon.com Inc	0.4
Royal Bank of Canada	0.4
Alphabet Inc Cl A	0.4
Meta Platforms Inc Cl A	0.3
Welltower Inc	0.3
Total	**5.1**

Portfolio characteristics	
Dividend yield	2.7%
Yield to maturity	4.4%
Duration (years)	6.3
Average credit rating	A-
Average coupon	4.2%

Contact us

Customer service number 1-844-730-1633

Corporate website counselportfolios.ca

Counsel Conservative Portfolio Series A

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.

Q3 2026 Fund Commentary

Commentary and opinions are provided by CLIML (Portfolio Solutions Group)

Market Commentary

Global equities gained over the third quarter of 2026 and outperformed global bonds. Resilient economic activity, strong corporate earnings and continued investment in artificial intelligence (AI) supported markets, offsetting rising inflation pressures and higher interest rates. Investors looked through higher energy prices and further central bank monetary tightening, helped by stable labour markets and continued consumer spending.

Regional performance varied. Japanese equities led, helped by strong corporate earnings, share buybacks and ongoing corporate governance reforms. U.S. equities advanced on favourable earnings growth, while European markets lagged amid concerns about energy costs, higher interest rates and weaker earnings momentum. Canadian equities posted a modest gain, supported by the information technology, materials and energy sectors. Emerging markets equities declined because weakness in semiconductor-related industries weighed on returns.

The Canadian bond market posted a negative total return. Higher energy prices renewed concerns about inflation, and resilient growth reduced expectations for interest rate cuts, so investors anticipated further monetary policy tightening and bond yields rose. Elevated borrowing requirements and increased debt issuance also pressured government bond yields. Shorter-term bonds held up better than longer-duration bonds because they're less sensitive to rising interest rates, and corporate bonds generally held up better than government bonds on stable credit fundamentals.

Performance

An allocation to fixed income contributed to performance. Allocations to Liquid Alternatives Strategy and to Counsel U.S. Growth Equity also contributed.

Counsel U.S. Growth Equity contributed because of security selection in the information technology and financials sectors. Counsel Fixed Income contributed because of corporate exposure and because spreads stayed relatively tight.

Off-benchmark allocations to Counsel Global Small Cap and Counsel Global Real Estate detracted from performance. Exposure to Counsel International Growth and Counsel Canadian Growth managers also detracted.

Counsel Conservative Portfolio Series A

Counsel Global Small Cap detracted because of an underweight allocation to Australia and overweight allocations to India, Israel and Italy. Counsel International Growth detracted because of security selection within the financials sector. An overweight allocation to information technology also detracted, as did an overweight allocation to South Korea and an underweight allocation to Japan.

Portfolio Activity

There were no significant trades during the quarter. In line with the sub-advisor's mid- to longer-term views, there were no purchases or sales, and position sizes weren't increased or decreased.

Outlook

The third quarter of 2026 reinforced the resilience of the global economy but highlighted a growing imbalance between strong market performance and more constrained policy flexibility. In the portfolio manager's view, AI-related investment supported growth, earnings and capital spending, which helped offset higher energy costs and trade uncertainty. Elevated valuations, concentrated market leadership, rising corporate financing needs and tighter monetary policy have, in the portfolio manager’s view, reduced the margin for error. Economic activity remains firm, though households, businesses and governments may become more sensitive to higher borrowing costs.

In this environment, the portfolio manager's focus remains on balancing participation with risk management. The portfolio manager maintains diversified exposure to global growth opportunities while recognizing that the AI investment cycle appears more mature than earlier in the year. In the portfolio manager’s view, broad diversification across regions, sectors, investment styles and fixed income remains an important tool for reducing reliance on a narrow group of market leaders. The portfolio manager retains a modest preference for equities over fixed income and favours U.S. assets relative to Canada, though with lower conviction than earlier in 2026.

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 September 30, 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 Conservative Portfolio Series A

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 September 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.

Counsel Conservative Portfolio Series A

†Soft capped - Contributions are no longer accepted to new investors.

For neutral portfolio allocations that may be shown, 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 fund manager, has the discretion to change the allocation without prior notice.

For effective holdings of the fund that may be shown, those 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. Due to rounding and the potential for the inclusion of short positions in cash holdings, the total holdings value at times may exceed 100%. 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.

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.

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 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 Wealth Inc. and IPC Securities Corporation and may also be available through other authorized dealers in Canada. Other marks displayed are trademarks of their respective owners and used under licence or with permission.

^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.