Counsel Monthly Income Portfolio Series FB

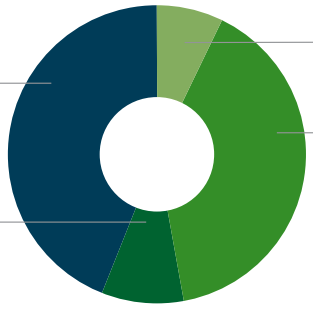
September 30, 2026

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.
- Monthly distributions.

Neutral portfolio allocation[1]



43.70% Fixed Income
35.00% Canadian core
4.70% High Yield
4.00% Global

9.00% Global Equity
9.00% Global dividend

Alternative Strategies 7.30%
Global real estate 6.00%
Private credit 1.30%

Canadian Equity 40.00%
Canadian dividend 24.00%
Canadian multi-factor^ 16.00%

Scientific Beta

^ 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 FB	-1.3	-1.2	3.3	7.3	12.0	6.7	-	5.9

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series FB	-	7.2	-3.4	11.5	1.4	13.2	-7.0	8.5	11.9	11.2	5.3

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

$17,603



Key data

Fund type	Canadian Neutral Balanced
Fund code	CGF715
Inception date	November 28, 2016
Mgmt. fee	0.95%
Admin. fee	0.15%
MER	0.98%

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	4.3%
Duration (years)	7.0
Average credit rating	A-

Investment

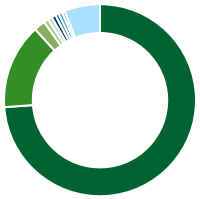
Min.	Subsq.	RRSP eligible
$500	$100	Yes

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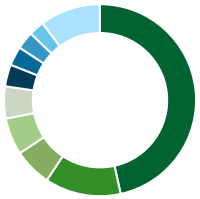
How the fund is invested[2] as at Jul 31, 2026



Asset allocation	(%)
Domestic Bonds	38.8
Canadian Equity	33.6
US Equity	8.5
Foreign Bonds	7.9
International Equity	5.8
Income Trust Units	2.5
Cash and Equivalents	1.1
Other	1.9



Geographic allocation	(%)
Canada	74.0
United States	14.4
Multi-National	1.9
Switzerland	0.8
Bermuda	0.7
China	0.7
Japan	0.6
Australia	0.6
Taiwan	0.5
Other	6.0



Sector allocation	(%)
Fixed Income	46.6
Financial Services	12.8
Real Estate	6.4
Energy	6.2
Consumer Services	5.4
Basic Materials	3.7
Healthcare	3.2
Technology	3.0
Consumer Goods	2.6
Other	10.2

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Canadian Core Fixed Income	38.3
Counsel Canadian Dividend	18.0
Counsel Multi-Factor Canadian Equity	17.6
Counsel Global Dividend	10.7
Counsel North American High Yield Bond	6.0
Counsel Global Real Estate	5.1
Counsel Global Fixed Income	2.5
Sagard Private Credit LP - CRPP3	1.9

Top equity holdings	(%) of NAV
Toronto-Dominion Bank	2.0
Royal Bank of Canada	1.6
Bank of Nova Scotia	1.5
Nutrien Ltd	1.3
Metro Inc	1.2
Canadian Imperial Bank of Commerce	1.1
Hydro One Ltd	1.0
Canadian National Railway Co	1.0
Power Corp of Canada	0.8
TC Energy Corp	0.8

Top fixed income holdings	(%) of NAV
Canada Government 3.50% 01-Dec-2057	2.6
Canada Government 3.50% 01-Sep-2029	1.9
Canada Government 3.25% 01-Jun-2035	1.9
Province of Ontario 3.90% 02-Jun-2036	1.7
Quebec Province 4.40% 01-Dec-2055	1.4
CPPIB Capital Inc 4.30% 02-Jun-2034	1.0
Canada Government 3.25% 01-Jun-2036	0.9
Canada Housing Trust No 1 1.10% 15-Mar-2031	0.8
CDP Financial Inc. 3.65% 02-Jun-2035	0.7
British Clmbia Invst Mgmt Corp 4.00% 02-Jun-2035	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 allocation to Counsel Global Real Estate and Counsel North American High Yield Bond contributed to performance. Counsel Global Real Estate contributed as the sector was favoured relative to global equities. High Yield Fixed Income contributed because of security selection within the diversified media and food and beverages industries.

Counsel Global Dividend and an off-benchmark allocation to Sagard Private Credit Fund detracted from performance. Counsel Global Dividend detracted because of its overweight allocation to the energy sector and underweight allocation to the information technology sector.

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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^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.