Counsel Growth Portfolio Series T

May 31, 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?

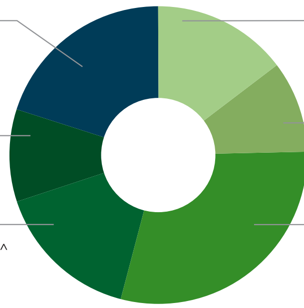
- A neutral investment strategy aiming to achieve long-term capital growth.
- Provides exposure to Canadian, U.S. and international equity and fixed-income securities.
- Fixed monthly distributions.

Neutral portfolio allocation[1]

20.00% Fixed Income
- 14.00% Canadian core (Mackenzie Investments)
- 4.00% Global (Franklin Templeton)
- 2.00% High yield (Putnam Investments)

10.00% Small Cap Equity
- 9.00% Global ex. Canada (Wasatch Global Investors)
- 1.00% Canadian (Mackenzie Investments)

15.75% International Equity
- 7.87% International multi-factor^ (Mackenzie Investments)
- 7.88% International growth (Mawer)



Alternative Strategies 15.00%
- Enhanced global equity^ 8.40% (Keyridge Asset Management)
- Global real estate 6.60% (hazelview investments)

Canadian Equity 9.75%
- Canadian growth 4.88% (Picton Investments)
- Canadian multi-factor^ 4.87% (Mackenzie Investments)

U.S. Equity 29.50%
- U.S. multi-factor^ 14.75% (Mackenzie Investments)
- U.S. growth 14.75% (Brown Advisory)

^ 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. For further information on the underlying funds, please see the investment objectives and strategies in their simplified prospectus or fund facts.

Annualized performance (%)

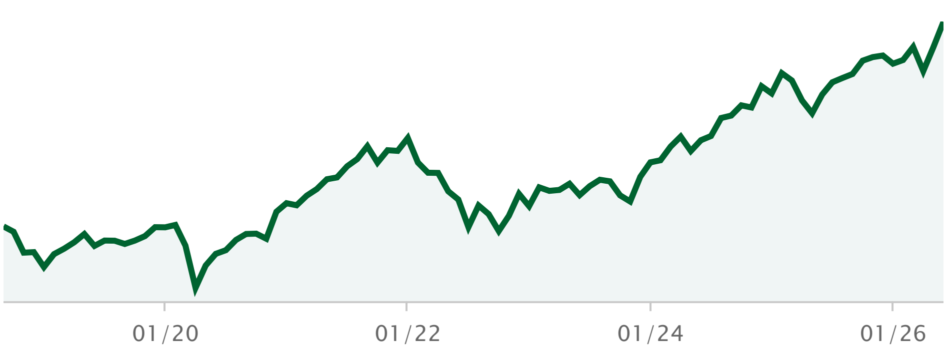
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series T	4.4	4.4	6.0	13.8	12.1	6.2	-	5.5

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series T	-	-	-	11.2	6.1	15.6	-14.1	10.6	15.0	5.6	7.5

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

$15,182



Key data

Fund type	Global Equity Balanced
Fund code	CGF281
Inception date	September 4, 2018
Mgmt. fee	1.90%
Admin. fee	0.25%
MER	2.30%

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

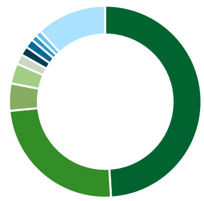
Dividend yield	2.2%
Yield to maturity	4.3%
Duration (years)	6.0
Average credit rating	A-

Investment

Min.	Subsq.	RRSP eligible
$500	$100	Yes

Counsel Growth Portfolio Series T

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



Asset allocation	(%)
US Equity	44.0
International Equity	23.9
Domestic Bonds	12.9
Canadian Equity	8.8
Cash and Equivalents	5.9
Foreign Bonds	3.2
Income Trust Units	1.3

Geographic allocation	(%)
United States	49.0
Canada	24.4
Japan	4.6
United Kingdom	3.4
Taiwan	1.7
India	1.5
Australia	1.5
Germany	1.0
France	1.0
Other	11.8

Sector allocation	(%)
Technology	18.5
Fixed Income	16.0
Financial Services	11.4
Real Estate	9.5
Consumer Services	7.6
Healthcare	6.6
Cash and Cash Equivalent	5.9
Consumer Goods	4.6
Energy	4.5
Other	15.4

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Multi-Factor U.S. Equity	20.0
Counsel Fixed Income	14.9
Counsel U.S. Growth Equity	14.6
Counsel Enhanced Global Equity	9.7
Counsel Global Small Cap	8.2
Counsel Multi-Factor International Equity	7.8
Counsel International Growth	7.7
Counsel Global Real Estate	7.5
Counsel Canadian Growth	4.2
Counsel Multi-Factor Canadian Equity	4.2

Top fixed income holdings	(%) of NAV
Canada Government 3.25% 01-Jun-2035	1.0
Ontario Province 3.95% 02-Dec-2035	0.5
Canada Government 3.00% 01-Feb-2027	0.5
Canada Government 2.75% 01-Sep-2030	0.4
Quebec Province 4.40% 01-Dec-2055	0.4
Province of Ontario 3.90% 02-Jun-2036	0.4
Canada Government 2.75% 01-Dec-2055	0.3
CPPIB Capital Inc 4.30% 02-Jun-2034	0.2
British Clmbia Invst Mgmt Corp 4.00% 02-Jun-2035	0.2
Ontario Province 4.60% 02-Dec-2055	0.2

Top equity holdings	(%) of NAV
NVIDIA Corp	1.5
Microsoft Corp	1.4
Amazon.com Inc	1.3
Visa Inc Cl A	0.8
Broadcom Inc	0.8
Taiwan Semiconductor Manufactrg Co Ltd - ADR	0.7
Welltower Inc	0.6
Prologis Inc	0.6
Taiwan Semiconductor Manufactrg Co Ltd	0.6
Alphabet Inc Cl A	0.5

Counsel Growth Portfolio Series T

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.

Q1 2026 Fund Commentary

Commentary and opinions are provided by Portfolio Solutions Group

Market Commentary

Global equities declined over the first quarter of 2026 and underperformed global bonds, which posted a small loss. (All returns are in Canadian-dollar terms on a total-return basis.) Global equities lost momentum as tensions in the Middle East escalated, causing economic uncertainty. The conflict largely closed off the Strait of Hormuz to oil shipments, which sent oil prices higher, raising concerns about inflation and whether central banks will need to lift interest rates this year.

The U.S. equity market declined, posting a low single-digit loss. The financials sector was the weakest-performing sector. Canadian equities increased and outperformed U.S. equities, getting robust performance from the energy sector. EAFE equities posted a small gain, underperforming Canadian equities but outperforming U.S. equities. Equities in the U.K. and Japan performed well. Emerging markets equities also gained and outperformed their developed market peers, with equities in Brazil and Mexico performing well.

The FTSE Canada Universe Bond Index posted a total return of 0.2% over the quarter. Government bond prices increased, while government yields edged higher. Government bonds outperformed corporate bonds, which posted a small gain. Corporate bond prices were hindered from widening credit spreads (the difference in yield between corporate and government bonds). Securitization bonds posted the largest increase in the corporate bond sector. High-yield bond prices rose on a total-return basis and outperformed investment-grade corporate bonds.

Global bond yields moved higher over the quarter, and global bond prices posted a small loss. The Bank of Canada, U.S. Federal Reserve Board, Bank of England, European Central Bank and Bank of Japan all held their policy interest rates steady over the quarter. The yield on 10-year Government of Canada bonds rose from 3.43% to 3.47%. Sovereign bond yields in the U.S., the U.K., Germany and Japan also increased.

Performance

The allocation to Fixed Income contributed to performance. Within equities, an allocation to International Equity and off-benchmark allocations to Enhanced Global Equity and Global Real Estate contributed to performance.

Counsel Growth Portfolio Series T

Counsel Global Fixed Income was a top contributor to performance because of its allocation to currencies and duration positioning in the Asia-Pacific and Latin America regions. Counsel Multi-Factor U.S. Equity and Counsel Multi-Factor International Equity contributed because of their diversified factor exposures.

Active manager selection in Canada and the U.S. detracted from performance. Counsel U.S. Growth Equity detracted because of stock selection in the information technology, financials and industrials sectors, as well as no allocation to the energy sector. An off-benchmark allocation to Counsel Global Small Cap detracted because of its overweight allocation to India, security selection in Japan, and security selection in the financials and information technology sectors.

Portfolio Activity

The sub-advisor did not make any changes to the Portfolio during the quarter.

Outlook

The first quarter of 2026 marked a transition in market leadership, with supply issues and geopolitical risks overtaking demand cycles as the primary drivers of volatility. Escalating tensions in the Middle East pushed oil prices sharply higher, reviving inflation concerns and increasing uncertainty around economic growth without yet showing clear evidence of economic deterioration. While headline volatility has eased at times, elevated implied volatility suggests markets are increasingly pricing a wider range of outcomes as global fragmentation, energy constraints and supply chokepoints weigh on investor confidence.

In this environment, the sub-advisor's focus remains on portfolio resilience. The sub-advisor continues to emphasize broad diversification across regions and return drivers, avoiding overreliance on a smooth disinflation or predictable easing path. Core exposure to structural growth themes such as artificial intelligence remains important, but the sub-advisor is mindful of rising concentration risk and greater macro sensitivity in earnings expectations.

Within portfolios, alternatives, including managed futures, volatility strategies and risk parity, play a growing role in navigating markets that can shift quickly. Fixed income remains a useful stabilizer, although less reliable than in past cycles, reinforcing the need for broader sources of diversification and liquidity as buffers against episodic shocks.

Disclaimer

Counsel Growth Portfolio Series T

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 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 Growth Portfolio Series T

[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 Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, 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.