Counsel Global Income & Growth Portfolio Series T

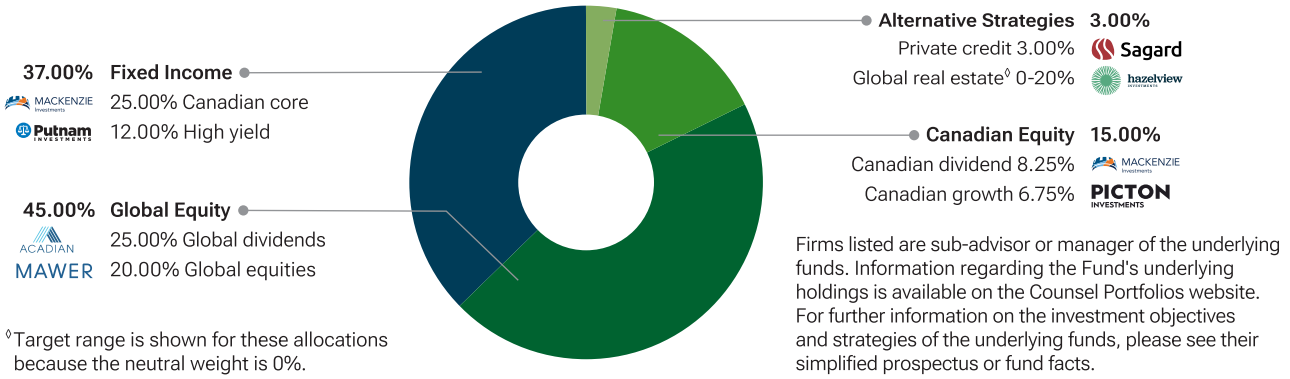
September 30, 2026

A diversified portfolio that seeks to generate income and long-term capital growth. The portfolio will invest either directly, or through securities of other investment funds, in a combination of equity and fixed-income securities of companies located anywhere in the world. The portfolio pursues a flexible approach where allocations between asset classes are based on economic conditions and assessment of relative valuations.

Is this portfolio right for you?

- Monthly distributions.

Neutral portfolio allocation[1]



◊Target range is shown for these allocations because the neutral weight is 0%.

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 (%)

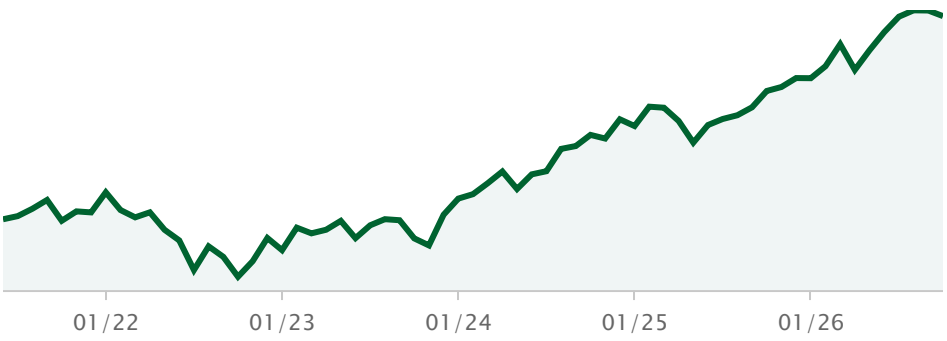
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series T	-0.7	0.1	6.9	9.8	10.8	5.8	-	5.4

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series T	-	-	-	-	-	-	-8.8	8.6	11.1	6.6	8.0

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

$13,205



Key data

Fund type	Global Neutral Balanced
Fund code	CGF269
Inception date	June 23, 2021
Mgmt. fee	1.80%
Admin. fee	0.15%
MER	2.07%

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	3.2%
Yield to maturity	4.6%
Duration (years)	6.3
Average credit rating	A-

Investment

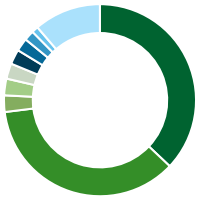
Min.	Subsq.	RRSP eligible
$500	$100	Yes

Counsel Global Income & Growth Portfolio Series T

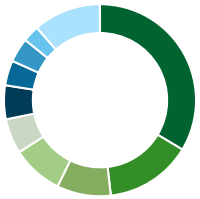
How the fund is invested[2] as at Jul 31, 2026



Asset allocation	(%)
US Equity	25.2
Domestic Bonds	22.3
International Equity	21.7
Canadian Equity	13.0
Foreign Bonds	11.3
Cash and Equivalents	1.9
Income Trust Units	1.7
Other	2.8



Geographic allocation	(%)
Canada	37.1
United States	36.0
Taiwan	2.8
Multi-National	2.8
Switzerland	2.6
United Kingdom	2.5
China	2.2
Japan	1.7
Italy	1.1
Other	11.3



Sector allocation	(%)
Fixed Income	33.6
Financial Services	14.6
Technology	9.1
Healthcare	8.6
Energy	5.9
Real Estate	5.7
Consumer Services	4.2
Consumer Goods	4.1
Mutual Fund	2.8
Other	11.4

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Global Dividend	27.5
Counsel Canadian Core Fixed Income	22.1
Mawer Global Equity Fund	18.0
Counsel North American High Yield Bond	11.9
Counsel Canadian Dividend	7.7
Counsel Global Real Estate	5.1
Counsel Canadian Growth	5.0
Sagard Private Credit LP	2.8

Top equity holdings	(%) of NAV
Roche Holding AG	1.3
Taiwan Semiconductor Manufactrg Co Ltd	1.2
Royal Bank of Canada	1.0
Suncor Energy Inc	1.0
Toronto-Dominion Bank	0.9
Novartis AG Cl N	0.9
UnitedHealth Group Inc	0.8
PepsiCo Inc	0.8
Coca-Cola Co	0.8
Alphabet Inc Cl C	0.8

Top fixed income holdings	(%) of NAV
Canada Government 3.50% 01-Dec-2057	1.5
Canada Government 3.50% 01-Sep-2029	1.1
Canada Government 3.25% 01-Jun-2035	1.1
Province of Ontario 3.90% 02-Jun-2036	1.0
Quebec Province 4.40% 01-Dec-2055	0.8
CPPIB Capital Inc 4.30% 02-Jun-2034	0.6
Canada Government 3.25% 01-Jun-2036	0.5
Canada Housing Trust No 1 1.10% 15-Mar-2031	0.5
CDP Financial Inc. 3.65% 02-Jun-2035	0.4
British Clmbia Invst Mgmt Corp 4.00% 02-Jun-2035	0.4

Counsel Global Income & 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.

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 Global Income & Growth Portfolio Series T

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.

Counsel Global Income & Growth Portfolio Series T

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.

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 Global Income & 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 IPC Securities Corporation and IPC Wealth Inc. and may also be available through other authorized dealers in Canada.