Counsel Global Dividend Series A

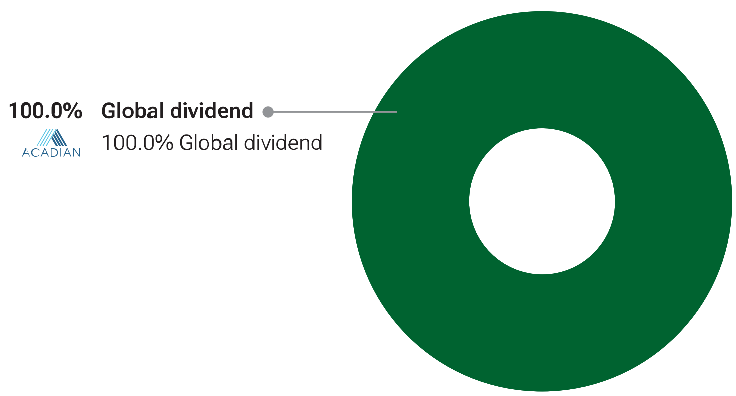
April 30, 2026

The fund seeks to earn dividend income and achieve long-term capital growth by investing primarily in global equity securities. The fund may also seek to protect the value of investments by investing in fixed-income securities, trusts, convertible securities, mortgage-backed securities and money market instruments of issuers anywhere in the world depending upon prevailing market conditions.

Is this portfolio right for you?

- Designed to provide investment income and the potential for capital growth.
- Offers exposure companies from across the entire global dividend-paying universe who are considered best able to sustain and raise their dividends payouts over time.
- Monthly distributions.

Neutral portfolio allocation[1]



Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	2.8	3.8	12.0	24.5	15.8	10.5	8.7	9.2

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series A	4.2	14.1	-7.5	9.6	2.9	16.6	-3.8	9.8	22.7	10.5	8.0

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

$33,498

Key data

Fund type	Global Dividend & Income Equity
Fund code	CGF141
Inception date	July 20, 2012
Mgmt. fee	1.90%
Admin. fee	0.25%
MER	2.37%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	$0.02

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium

Portfolio characteristics

Dividend yield	3.3%

Investment

Min.	Subsq.	RRSP eligible
$500	$100	Yes

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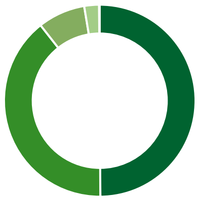
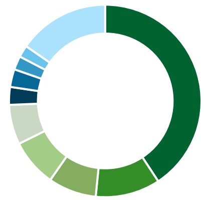
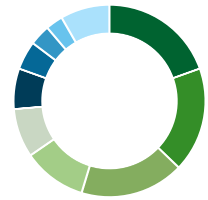
How the fund is invested[2] as at Feb 28, 2026







Asset allocation	(%)
International Equity	49.9
US Equity	39.5
Canadian Equity	8.0
Cash and Equivalents	2.5
Income Trust Units	0.1

Geographic allocation	(%)
United States	40.8
Switzerland	10.9
China	8.1
Canada	8.0
Taiwan	6.7
Korea, Republic Of	3.0
Thailand	3.0
Spain	2.3
Japan	2.0
Other	15.4

Sector allocation	(%)
Healthcare	19.5
Financial Services	17.6
Technology	17.5
Consumer Services	10.7
Energy	8.2
Consumer Goods	6.8
Industrial Goods	4.8
Basic Materials	3.5
Industrial Services	2.9
Other	8.3

Top holdings

Top equity holdings	(%) of NAV
Roche Holding AG - Partcptn	3.8
Novartis AG Cl N	3.7
PepsiCo Inc	3.3
Abbvie Inc	2.5
Colgate-Palmolive Co	2.5
Bank of Nova Scotia	2.2
Canadian Imperial Bank of Commerce	2.2
Bristol-Myers Squibb Co	2.2
Johnson & Johnson	2.1
Booking Holdings Inc	1.8

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 Acadian Asset Management Corporation

Market Commentary

Global equities declined over the quarter given the conflict in the Middle East, which disrupted the energy trade and triggered a surge in oil prices. The geopolitical shock quickly became the dominant driver of markets, overshadowing otherwise solid early earnings and continued support from artificial intelligence (AI)-related investment themes.

Higher energy costs, tariff uncertainty and cautious central bank messaging reinforced investor selectivity, with a rotation away from concentrated U.S. exposures. U.S. equities declined amid a mix of geopolitical, macroeconomic and sector-specific pressures. Investor caution deepened as the U.S. Federal Reserve Board held rates at 3.50%–3.75%, citing elevated inflation and uncertainty. At the same time, earlier concerns around AI-driven disruption continued to weigh on software and technology stocks, although they were largely overshadowed by the conflict.

Performance

A combination of stock selection and an underweight allocation to the U.S. contributed to the Fund’s performance during the first quarter of 2026. Stock selection and an overweight allocation to Spain also contributed to performance. A combination of stock selection and an underweight allocation to Japan was another contributor to performance.

Exxon Mobil Corp. detracted from the Fund’s performance during the quarter. Unicaja Banco SA also detracted from performance. A lack of exposure to Mitsui & Co. Ltd. further detracted from the Fund’s relative performance.

Portfolio Activity

The sub-advisor added to the Fund a holding in Colgate-Palmolive Co., driven by the attractiveness of quality, growth and technical signals. The sub-advisor also added Alphabet Inc., driven by the attractiveness of technical, quality and growth signals.

The sub-advisor increased the Fund’s positions in Suncor Energy Inc., Canadian Imperial Bank of Commerce And Koninklijke Ahold Delhaize NV, driven by the attractiveness of their respective technical, quality, and value or growth signals.

The sub-advisor sold the Fund’s holding in Comcast Corp. because of a reduction in the attractiveness of technical and growth signals. Samsung Electronics Co. Ltd. was sold because of a reduction in the attractiveness of value signals.

The sub-advisor reduced the Fund’s positions in Meta Platforms Inc. and Citigroup Inc. as their value signals were unattractive. The Fund’s position in The Toronto-Dominion Bank was reduced as the bank’s technical signals were unattractive.

Outlook

Over the period, relative to the benchmark, the Fund saw proportionally more assets flow into the U.K., the U.S. And Switzerland. Negative asset flow was seen in South Korea, China and Spain.

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At the sector level, relative to the benchmark, proportionally more assets flowed into the consumer staples, energy and consumer discretionary sectors. Negative asset flow was seen in the financials, communication services and information technology sectors.

As of period-end, the largest overweight allocations were to Canada, Taiwan and Switzerland, while the largest underweight allocations were to Japan, the U.S. and France. In terms of sector positioning, the Fund’s focus was on the health care, information technology and energy sectors. The largest underweight allocations were to the utilities, financials and industrials sectors.

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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.

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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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