

Counsel Global Real Estate Series A

July 31, 2025

The fund seeks to provide income and long-term capital growth by investing primarily in global real estate stocks and real estate investment trusts that present better than expected returns relative to the risk taken. The fund may also invest in equity and fixed- income securities of issuers anywhere in the world depending upon prevailing market conditions.

Is this portfolio right for you?

- Designed to provide capital growth and income potential from real estate securities denominated in a variety of currencies.
- Leverages our global real estate investment specialist's core competency of fundamental “bricks and mortar” investing.
- Monthly distributions.

Neutral portfolio allocation¹



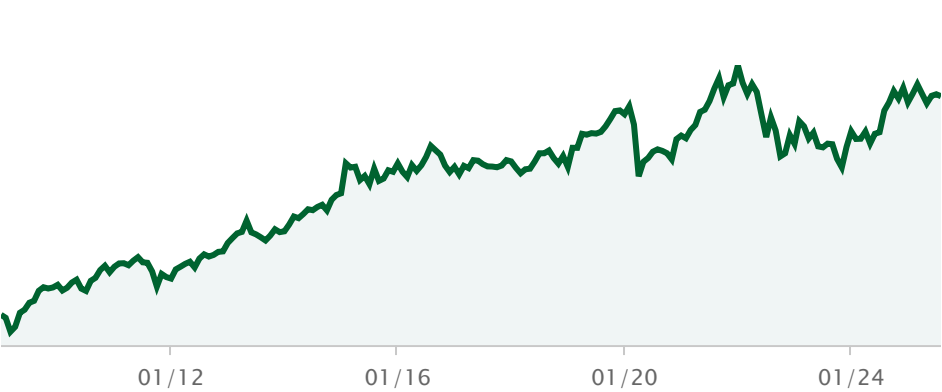
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	-0.6	2.2	-0.7	4.5	2.2	3.5	2.5	6.6

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series A	12.6	-1.3	2.1	-2.0	19.9	-6.7	23.7	-21.4	4.4	9.7	1.9

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



Key data

Fund type	Real Estate Equity
Fund code	CGF401
Inception date	January 7, 2009
Mgmt. fee	1.95%
Admin. fee	0.25%
MER	2.40%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.17

Distributions represent the annual distributions paid during 2024

Risk tolerance

Medium

Portfolio characteristics

Dividend yield	3.3%
----------------	------

Investment

Min.	Subsq.	RRSP eligible
\$500	\$100	Yes

Counsel Global Real Estate Series A

How the fund is invested² as at May 31, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
US Equity	63.5	United States	63.5	Real Estate	91.1
International Equity	21.5	Japan	8.8	Healthcare	4.3
Income Trust Units	15.0	Australia	6.1	Consumer Services	2.2
		United Kingdom	3.9	Technology	1.7
		Canada	3.7	Telecommunications	0.8
		Germany	3.5		
		Hong Kong	2.8		
		Singapore	2.2		
		Netherlands	2.0		
		Other	3.5		

Top holdings

Top equity holdings	(%) of NAV
Prologis Inc	5.4
Equinix Inc	5.3
Welltower Inc	5.2
Public Storage	5.2
Digital Realty Trust Inc	4.7
Equity Residential	4.1
Vonovia SE	3.5
Invitation Homes Inc	3.3
Camden Property Trust	3.1
VICI Properties Inc	2.9

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.

Counsel Global Real Estate Series A

Q2 2025 Fund Commentary

Market Commentary

Economic uncertainty increased during the second quarter of 2025 after the U.S. administration escalated global trade tensions with its tariff announcements. Although trade tensions de-escalated following a 90-day pause on tariffs, forecasts of higher inflation and slower economic growth weighed on consumer sentiment.

Despite pressure from the U.S. administration, the U.S. Federal Reserve Board held interest rates unchanged, citing the possible inflationary effects of tariffs. The Bank of Canada also held its policy rate unchanged, while the European Central Bank cut its policy rate twice. The Bank of England made one interest-rate cut of 0.25% in May.

The U.S. dollar fell against many major currencies because of policy uncertainty, fears of slower economic growth and expectations of U.S. interest-rate cuts.

The Hong Kong Interbank Offered Rate fell sharply from around 4% at the end of April to below 1% at the end of June. This had a positive effect on real estate investment trust (REIT) performance in the Hong Kong market.

Performance

The Fund's relative exposure to Vonovia SE, Great Portland Estates PLC and Hilton Worldwide Holdings Inc. was positive for performance. Vonovia reported strong first-quarter results after it reduced its debt and raised its free cash flow. Great Portland Estates performed well as low supply in the London office market drove rent growth and higher asset valuations. Hilton Worldwide Holdings reported better-than-expected fee revenue, and the impact of tariffs on its revenue per available room was less than anticipated.

Relative exposure to Equity Residential, Camden Property Trust and First Industrial Realty Trust Inc. was negative for performance. Equity Residential and Camden Property Trust saw a slower-than-expected peak leasing season and weaker new lease rates, which weighed on investor sentiment. First Industrial Realty was affected by weaker investor sentiment amid tariff uncertainty.

At the regional level, relative exposure to the German residential and U.K. office segments was positive for the Fund's performance. Relative exposure to U.S. hotels was also positive. Relative exposure to the U.S. multi-family sector was negative for performance because of a weaker-than-expected peak leasing season. Relative exposure to U.S. industrial real estate was also negative amid tariff policy uncertainty.

Portfolio Activity

Tritax Big Box REIT PLC was added to the Fund as the sub-advisor believes the U.K. logistics sector faces fewer challenges than the U.S. SUNeVision Holdings Ltd. was purchased after the stock fell in April. The sub-advisor believes the company should be able to complete its development pipeline to drive double-digit earnings growth.

Daiwa Office Investment Corp. was added as the Tokyo office market improved, with vacancy rates declining and rents rising. Simon Property Group Inc. was purchased because the sub-advisor believes its high-quality portfolio and redevelopment pipeline should support performance despite the potential tariff risks affecting retailers.

The sub-advisor increased existing holdings in Digital Realty Trust, Public Storage Inc. and Welltower Inc.

Counsel Global Real Estate Series A

The sub-advisor sold Sunstone Hotel Investors Inc., Sun Communities Inc., The Macerich Co., The British Land Co. PLC, Montea NV and Swire Properties Ltd. These holdings were sold to allocate capital to other investment opportunities. A holding in Prologis Inc. was reduced to manage its weighting within the Fund's portfolio.

Outlook

Global economic and geopolitical uncertainty continues to affect financial markets, in the sub-advisor's view, particularly with the pause on U.S. reciprocal tariffs set to expire. With rising tariff pressures, elevated volatility and renewed inflation concerns, the sub-advisor believes investors are seeking stability. In the sub-advisor's view, REITs offer these elements through long-term contractual cash flows, attractive dividends and limited exposure to global trade.

Volatility trends for REITs may be improving in 2025, in the sub-advisor's view. At quarter end, annualized volatility for U.S. REITs was 21.5%, below that of the broader U.S. equity market. Most economists are no longer forecasting a recession. Still, should one occur, U.S. REITs have historically shown resilience in recessionary environments, according to the sub-advisor.

Given their stable, inflation-linked cash flows, the sub-advisor believes the Fund's exposure to REITs provides a balance to its more economically sensitive or trade-exposed holdings. The sub-advisor remains focused on resilient, income-generating sub-sectors that are insulated from trade challenges and supported by long-term structural trends.

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, 2025.

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

Counsel Global Real Estate Series A

undue reliance on forward-looking information. The forward-looking information contained herein is current only as of June 30, 2025. 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 Global Real Estate Series A

¹The 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. ²Effective 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 mutual funds are managed by Canada Life Investment Management Ltd., a wholly owned indirect subsidiary of The Canada Life Assurance Company ("Canada Life"). Canada Life is a majority owned subsidiary of Great-West Lifeco Inc. (TSX: GWO) and a member of the Power Corporation of Canada group of companies.