

Counsel Global Real Estate Series F

December 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 (%)

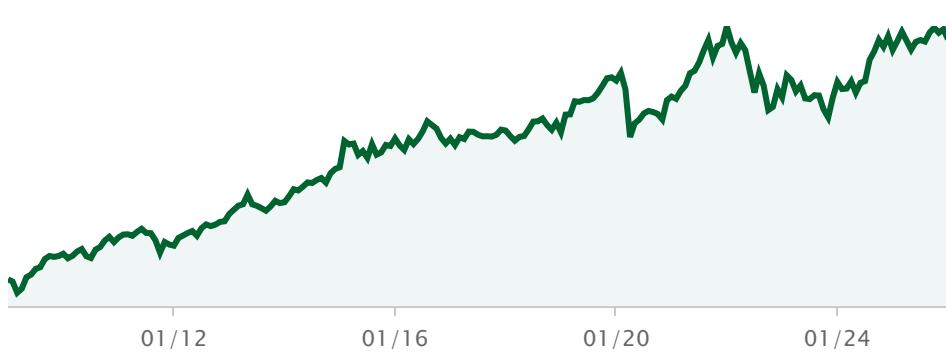
| Period | 1 mth | 3 mths | 6 mths | 1 yr | 3 yr | 5 yr | 10 yr | Inception return |
|----------|-------|--------|--------|------|------|------|-------|------------------|
| Series F | -2.9 | -3.4 | 0.2 | 3.3 | 6.6 | 3.8 | 3.6 | 7.7 |

Performance (%) calendar year returns

| Period | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD |
|----------|------|------|------|------|------|------|-------|------|------|------|-----|
| Series F | -0.1 | 3.4 | -0.7 | 21.5 | -5.5 | 25.4 | -20.5 | 5.6 | 11.0 | 3.3 | 3.3 |

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

\$35,445



Key data

| | |
|----------------|--------------------|
| Fund type | Real Estate Equity |
| Fund code | CGF411 |
| Inception date | January 7, 2009 |
| Mgmt. fee | 0.95% |
| Admin. fee | 0.15% |
| MER | 1.22% |

Distribution frequency

| | |
|---------------|---------|
| Income | Monthly |
| Capital gains | Annual |
| Distributions | \$0.00 |

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium

Portfolio characteristics

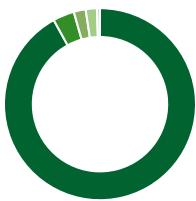
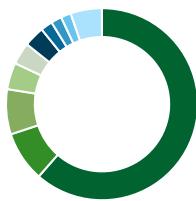
| | |
|----------------|------|
| Dividend yield | 3.3% |
|----------------|------|

Investment

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

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How the fund is invested² as at Oct 31, 2025



| Asset allocation | (%) | Geographic allocation | (%) | Sector allocation | (%) |
|----------------------|------|-----------------------|------|--------------------------|------|
| US Equity | 61.5 | United States | 61.5 | Real Estate | 92.0 |
| International Equity | 21.7 | Japan | 8.5 | Healthcare | 3.6 |
| Income Trust Units | 16.3 | Australia | 7.6 | Technology | 2.0 |
| Cash and Equivalents | 0.5 | Canada | 4.5 | Consumer Services | 1.9 |
| | | Hong Kong | 3.7 | Cash and Cash Equivalent | 0.5 |
| | | Germany | 3.5 | | |
| | | United Kingdom | 2.0 | | |
| | | Singapore | 1.8 | | |
| | | Netherlands | 1.7 | | |
| | | Other | 5.3 | | |

Top holdings

| Top equity holdings | (%) of NAV |
|----------------------------------|------------|
| Prologis Inc | 7.0 |
| Equinix Inc | 5.5 |
| Welltower Inc | 5.2 |
| Digital Realty Trust Inc | 4.8 |
| Mitsui Fudosan Co Ltd | 3.8 |
| Vonovia SE | 3.5 |
| Equity Residential | 3.1 |
| Ventas Inc | 3.1 |
| Extra Space Storage Inc | 3.1 |
| Japan Hotel REIT Investment Corp | 2.7 |

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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Q3 2025 Fund Commentary

Market Commentary

Trade policy and economic uncertainty improved during the third quarter, which was positive for real estate equities and the broader market. The U.S. economy was resilient, posting strong second quarter gross domestic product growth. The sharp decline in the U.S. dollar earlier in the year showed signs of stabilization. Monetary policy easing, especially by the U.S. Federal Reserve Board (Fed), and strength in real estate fundamentals was positive for real estate investment trust (REIT) performance.

Despite above-target inflation, the Fed cut its policy rate by 25 basis points (bps) amid emerging signs of labour market weakness. The Bank of Canada cut its policy rate by 25 bps in September as unemployment remained elevated and trade-exposed sectors faced pressure. The Reserve Bank of Australia made a 25-bps cut in August and now has the lowest policy rate in over two years. The Bank of England cut its policy rate by 25 bps, citing subdued productivity growth while inflation expectations remained elevated.

Japan's economy continued to show strength with an increase in corporate profits across all industries, facilitating positive momentum for the commercial real estate sector.

Performance

The Fund's relative exposure to CBRE Group Inc., Japan Hotel REIT Investment Corp. and Mitsui Fudosan Co. Ltd. contributed to performance. CBRE Group's performance was driven by better-than-anticipated transaction activity and margin expansion. Japan Hotel REIT benefited from tourism demand and limited new hotel supply. Mitsui Fudosan performed well as it executed on its development projects and saw strong profit growth during the April to June period.

Relative exposure to Invitation Homes Inc., American Tower Corp. and Great Portland Estates PLC detracted from performance. Invitation Homes had a weaker-than-expected peak leasing season and was affected by lower mortgage rates. American Tower's stock fell after it disclosed that a large tenant had withheld rent because of a lease-calculation dispute. Great Portland Estates was affected by negative headlines around allegations of inappropriate bonuses and other workplace issues.

At a sector level, exposure to single-family rentals and cell tower REITs detracted from performance. The U.S. single-family rental sector underperformed because of supply challenges. Cell tower REITs lagged following news that AT&T Inc. bought USD\$23 billion in spectrum from EchoStar Corp., which may result in lower 2026 leasing demand.

At a regional level, selection in Japan and underweight exposure to Sweden and Switzerland contributed to performance. Exposure to the U.K., particularly in offices, detracted from performance.

Portfolio Activity

The sub-advisor added Extra Space Storage Inc. based on potential for fundamentals to improve in 2026 driven by lower mortgage rates. NTT Data Group Corp. was added through participation in its July initial public offering. The sub-advisor liked its valuation, dividend yield and the potential for acquisitions. Inmobiliaria Colonial SOCIMI SA was added as office fundamentals in Barcelona, Madrid and Paris continue to improve.

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Holdings in Mitsui Fudosan, Digital Realty Trust Inc. and Prologis Inc. were increased. Hudson Pacific Properties Inc., Public Storage Inc., Link REIT and ESR REIT were sold to allocate capital to other investment opportunities. Invitation Homes, Vonovia SE and Equinix Inc. were reduced.

Outlook

Interest-rate cuts by central banks should lead to lower debt costs and acquisition opportunities for REITs. New supply continues to decline across most property types, which should benefit existing owners. Globally, the sub-advisor believes REIT valuations are attractive, trading at discounts to private market asset values and relative to global equities. But while trade policy and economic uncertainty have improved, there are still risks of tensions escalating, which could have negative impacts on global markets.

Artificial intelligence (AI) and sentiment around mega-capitalization information technology companies have reshaped equity markets, particularly in the U.S. The sub-advisor sees AI as having potential implications for real estate, particularly data centres, which are critical to AI infrastructure. Beyond data centres, generative AI mobile applications have the potential to increase network demands, which may create positive tailwinds for cell tower REITs. AI could also unlock efficiencies across commercial real estate, automating property management functions and allowing resource optimization.

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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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