Counsel Canadian Dividend Series F

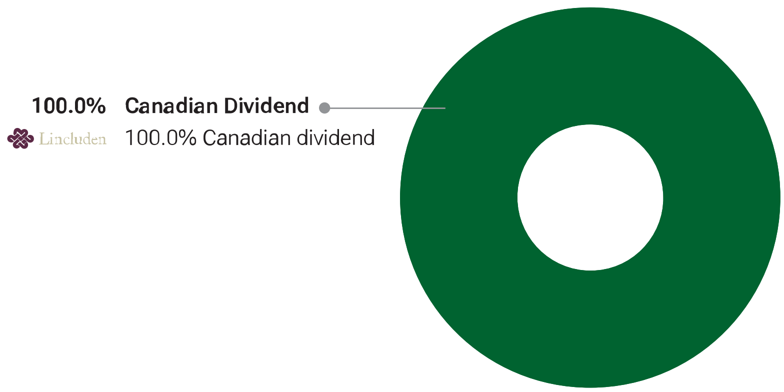
December 31, 2025

The fund seeks to derive dividend income, achieve long term capital growth and protect the value of investments by investing primarily in Canadian equity securities. The fund may also invest in equity and fixed income securities, income 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 the potential for modest long-term growth.
- Income-oriented with opportunity for tax-efficiency in a non-registered plan.
- 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 F	1.0	4.9	11.6	22.0	13.8	13.7	9.3	8.1

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	24.4	4.3	-9.0	18.8	-8.6	30.6	-1.2	7.2	12.8	22.0	22.0

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

$37,677

Key data

Fund type	Canadian Dividend & Income Equity
Fund code	CGF409
Inception date	January 7, 2009
Mgmt. fee	0.70%
Admin. fee	0.15%
MER	0.90%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	$0.07

Distributions represent the annual distributions paid during 2025

Risk tolerance Medium

Portfolio characteristics

Dividend yield	3.4%

Investment

Min.	Subsq.	RRSP eligible
$500	$100	Yes

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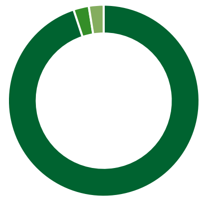
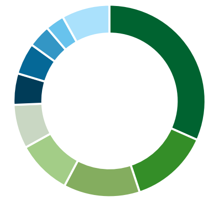
How the fund is invested[2] as at Oct 31, 2025

Asset allocation	(%)
Canadian Equity	82.1
Income Trust Units	8.0
Cash and Equivalents	7.4
US Equity	2.5



Geographic allocation	(%)
Canada	95.0
United States	2.6
Bermuda	2.5



Sector allocation	(%)
Financial Services	31.7
Energy	13.3
Consumer Services	12.9
Telecommunications	9.2
Cash and Cash Equivalent	7.4
Consumer Goods	5.3
Utilities	5.3
Industrial Services	3.8
Real Estate	3.2
Other	8.1

Top holdings

Top equity holdings	(%) of NAV
Toronto-Dominion Bank	6.6
Royal Bank of Canada	6.0
BCE Inc	4.4
Bank of Nova Scotia	4.3
TC Energy Corp	4.0
Canadian National Railway Co	3.8
Brookfield Corp Cl A	3.4
Pembina Pipeline Corp	3.3
Nutrien Ltd	3.2
Magna International Inc	3.1

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

During the quarter, financial markets were volatile, with tariffs and interest rates dominating headlines. The Bank of Canada cut interest rates at its September meeting with more cuts priced in given weaker employment numbers and subdued inflation data.

Performance

The Fund's relative exposure to Allied Properties REIT and Magna International Inc. contributed to performance. Allied Properties benefited from its shares' discounted valuation, improvement in office sector fundamentals and the decline in bond yields. Magna International's shares appreciated as it reported better-than-expected revenues and earnings.

Relative exposure to Empire Co. Ltd. and Metro Inc. detracted from performance. Both companies' shares fell because of concerns around slowing sales growth and increased competition.

At a sector level, security selection in financials contributed to performance, as did underweight exposure to industrials. Stock selection in consumer staples detracted from performance. A lack of exposure to gold mining companies detracted from performance as the price of gold rose to record highs.

Portfolio Activity

The sub-advisor increased positions opportunistically for their attractive or positive-dividend yields. Several holdings were reduced when their shares reached the sub-advisor's target price.

Outlook

The Fund ended the quarter with a higher cash weighting and higher exposure to communication services, consumer staples and utilities. Key underweight positions were in industrials, information technology and materials, given that these sectors do not meet the investment criteria. The Fund is focused on high-quality companies trading at attractive valuations with strong business fundamentals.

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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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