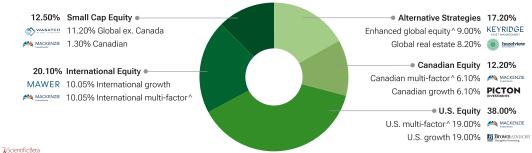
October 31, 2025

A globally diversified portfolio that seeks to maximize long-term capital appreciation potential by investing in securities of a variety of global equity mutual funds.

Is this portfolio right for you?

- A neutral investment strategy with a focus on long-term capital appreciation.
- Provides exposure to Canadian, U.S. and international equities.
- Monthly distributions.

Neutral portfolio allocation¹



^ Scientific Beta is the provider of the factor-based index strategy employed by Counsel Multi-Factor funds and Counsel Enhanced Global Equity sub-advisors and licensed to Canada Life Investment Management Ltd.

Firms listed are sub-advisor or manager of the underlying funds. For further information on the underlying funds, please see the investment objectives and strategies in their simplified prospectus or fund facts.

Key data

MER

Annualized performance (%)

								Inception
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	return
Series I	0.8	4.5	14.1	13.4	15.9	12.5	8.9	8.1

Fund type	Global Equity
Fund code	CGF544
Inception date	March 1, 2006
Mgmt. fee	0.90%
Admin. fee	0.15%

Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series I	11.8	3.5	16.2	-6.6	16.2	9.1	22.3	-13.0	14.5	20.4	9.7

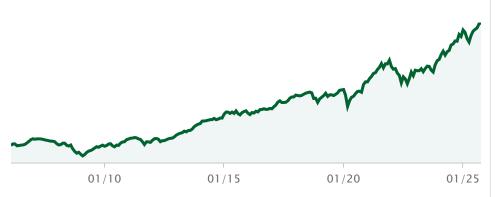
Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.76

Distributions represent the annual distributions paid during 2024

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

\$46,313



Risk tolerance

Medium

0.17%

Portfolio characteristics

Dividend yield 1.8%

Investment

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

How the fund is invested² as at Aug 31, 2025



Asset allocation	(%)
US Equity	49.6
International Equity	29.8
Canadian Equity	14.7
Cash and Equivalents	4.2
Income Trust Units	1.7



Geographic allocation	(%)
United States	50.3
Canada	18.6
Japan	6.4
United Kingdom	4.7
India	1.8
Taiwan	1.6
Germany	1.5
Australia	1.5
France	1.5
Other	12.1



	(0.1)
Sector allocation	(%)
Technology	21.7
Financial Services	15.5
Real Estate	11.7
Consumer Services	9.7
Healthcare	7.4
Consumer Goods	6.4
Industrial Goods	5.1
Basic Materials	4.9
Industrial Services	4.9
Other	12.9

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Multi-Factor U.S. Equity	21.6
Counsel U.S. Growth Equity	16.4
Counsel Global Small Cap	12.1
Counsel Multi-Factor International Equity	11.4
Counsel International Growth	8.8
Counsel Global Real Estate	8.2
Counsel Multi-Factor Canadian Equity	7.9
Counsel Enhanced Global Equity	7.3
Counsel Canadian Growth	6.3

Top equity holdings	(%) of NAV
Microsoft Corp	1.8
NVIDIA Corp	1.7
Amazon.com Inc	1.5
Visa Inc CI A	0.8
Intuit Inc	0.7
KKR & Co Inc	0.6
BayCurrent Consulting Inc	0.6
Taiwan Semiconductor Manufactrg Co Ltd	0.6
Shopify Inc CI A	0.6
Royal Bank of Canada	0.6

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.

Q3 2025 Fund Commentary

Market Commentary

Global equities gained over the third quarter of 2025 and outperformed global bonds, which posted a small gain (all returns in Canadian-dollar terms on a total return basis). Expectations that the U.S. Federal Reserve Board (Fed) would lower interest rates and ongoing investment and development in artificial intelligence (AI) helped boost stocks over the quarter.

The U.S. equity market advanced, posting a double-digit return. Information technology was the strongest-performing sector. Canadian equities increased and outperformed U.S. equities, getting a strong performance from the materials sector. EAFE equities advanced, underperforming Canadian and U.S. equities.

Equities in Japan and the U.K. contributed to the performance of EAFE equities. Emerging markets equities also advanced and outperformed their developed market peers, with equities in China and Taiwan contributing to performance.

The FTSE Canada Universe Bond Index posted a total return of 1.5% over the quarter. As government yields moved lower, government bond prices increased. Government bonds underperformed corporate bonds, which also posted a gain.

Corporate bond prices benefited from narrowing credit spreads (the difference in yield between corporate and government bonds). Real estate bonds posted the largest increase in the corporate sector. High-yield bond prices rose on a total return basis and outperformed investment-grade corporate bonds.

Global bond yields remained largely unchanged over the quarter, and global bond prices posted a small gain. The Bank of Canada, the Fed and the Bank of England lowered their policy interest rates. The European Central Bank and Bank of Japan held their policy interest rates steady. The yield on 10-year Government of Canada bonds fell from 3.27% to 3.18%. Government yields in the U.S. also declined. Government bond yields in the U.K., Germany and Japan increased.

Performance

The portfolio's Canadian, International and U.S. growth sub-advisors underperformed their benchmarks during the quarter.

Portfolio Activity

There were no structural changes to the portfolio during the quarter.

Outlook

In the sub-advisor's view, the third quarter of 2025 highlighted divergence in global growth. The U.S. economy was resilient with gross domestic product growth near 3% annualized and productivity gains driven by AI adoption offsetting softer labour market trends. In contrast, Canada, Europe and the U.K. were weighed down by rising unemployment and trade challenges.

In the sub-advisor's view, equity markets reflect investor optimism, particularly in the U.S., where Al-driven earnings drove elevated valuations. Market concentration in technology and swings in investor sentiment are causes for caution.

Within fixed income, we view alternatives such as private credit and mortgages as valuable sources of income and duration management, particularly in a higher-for-longer environment. Liquidity and flexibility remain central, allowing portfolios to absorb sudden shocks if risks around AI investment, funding markets, or fiscal policy materialize.

The sub-advisor's approach emphasizes resilience over precision. Core U.S. equity exposure remains important, but we balance this with global diversification and multi-factor strategies that reduce dependence on narrow leadership.

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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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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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