

# Counsel Global Dividend Series I

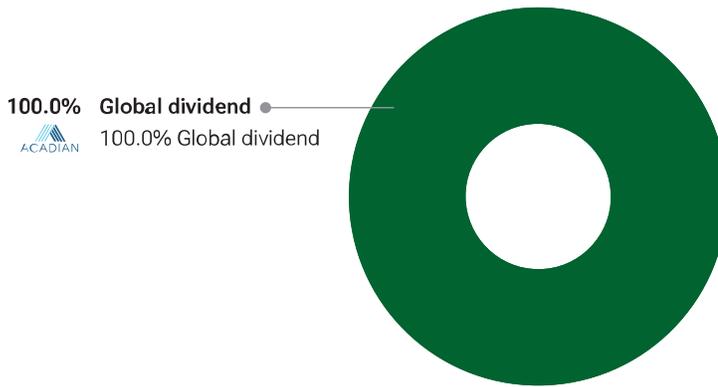
January 31, 2026

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<sup>1</sup>



## Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	4.2	8.5	14.3	13.1	17.3	13.9	11.1	11.8

## Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series I	6.9	17.0	-5.1	12.4	5.5	19.5	-1.5	12.2	25.4	12.9	4.2

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



## Key data

Fund type	Global Dividend & Income Equity
Fund code	CGF147
Inception date	July 20, 2012
Mgmt. fee	0.90%
Admin. fee	0.15%
MER	0.16%

## Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.05

*Distributions represent the annual distributions paid during 2025*

## Risk tolerance

Medium

## Portfolio characteristics

Dividend yield	3.6%
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## Investment

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

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How the fund is invested<sup>2</sup> as at Nov 30, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
International Equity	50.1	United States	42.0	Technology	22.5
US Equity	41.0	China	9.3	Financial Services	21.1
Canadian Equity	7.7	Canada	7.7	Healthcare	20.1
Cash and Equivalents	1.1	Switzerland	7.3	Consumer Services	10.8
Income Trust Units	0.1	Taiwan	6.8	Energy	6.6
		Korea, Republic Of	5.4	Telecommunications	5.6
		Spain	3.3	Real Estate	3.0
		Thailand	2.5	Industrial Goods	2.6
		Netherlands	1.8	Industrial Services	2.5
		Other	14.1	Other	5.0

## Top holdings

Top equity holdings	(%) of NAV
Johnson & Johnson	4.5
Roche Holding AG - Partcptn	3.6
Suncor Energy Inc	2.5
Novartis AG Cl N	2.3
Bank of Nova Scotia	2.3
Booking Holdings Inc	2.2
Citigroup Inc	2.2
Bristol-Myers Squibb Co	2.0
McKesson Corp	2.0
Comcast Corp Cl A	1.9

## 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.

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## Q4 2025 Fund Commentary

*Commentary and opinions are provided by Acadian Asset Management Corporation*

### Market Commentary

Global equities rose 3.4% in the fourth quarter of 2025 amid an accommodative macroeconomic backdrop and resilient corporate fundamentals. The U.S. Federal Reserve Board (Fed) cut interest rates twice, lowering the range of its federal funds rate to 3.5%–3.75%. Despite lingering inflation near 3% and stretched valuations, riskier assets rose, lifting U.S. large- and small-capitalization stocks, developed international markets and gold to fresh highs.

U.S. equities rose 2.3%, supported by solid earnings, easing U.S.-China trade tensions and the Fed's interest rate cuts. Canadian equities rose 6.1% on Bank of Canada interest rate cuts, robust commodity prices, strong bank earnings and favourable currency dynamics. Canada's economy rebounded in the third quarter of 2025, expanding 0.6%, driven by improved trade balances, though consumption and inventories softened. Canada's labour market showed mixed signals, with unemployment dipping to 6.5% on part-time job gains.

### Performance

Relative exposures to The Home Depot Inc., SK Hynix Inc. and Citigroup Inc. contributed to the Fund's performance. Relative exposures to NetEase Inc. and Wolters Kluwer NV detracted from the Fund's performance, as did no exposure to LVMH Moët Hennessy Louis Vuitton SE.

At a sector level, stock selection in the financials sector and overweight exposure to the sector contributed to Fund's performance. Underweight exposure to the industrials sector detracted from performance.

At a regional level, stock selection in the U.S. and South Korea contributed to Fund's performance. Underweight exposure to the U.S. and overweight exposure to South Korea also contributed to performance. Stock selection in China and France detracted from performance. Overweight exposure to China and underweight exposure to France detracted from performance.

### Portfolio Activity

A holding in Samsung Electronics Co. Ltd. was added to the Fund and later sold. A holding in American Tower Corp. was added to the Fund while holdings in Johnson & Johnson, Bristol-Myers Squibb Co. and Citigroup were increased. These transactions resulted from the sub-advisor's analysis of technical and factor signals.

The Fund's holding in Apple Inc. was sold while holdings in Bank of America Corp., Verizon Communications Inc. and Colgate-Palmolive Co. were reduced.

### Outlook

The Fund saw more assets flow into South Korea, Canada and Switzerland during the period, while asset flows into the Netherlands, the U.S. and France were negative. The Fund's largest overweight exposures were to Canada, Taiwan and South Korea, while its largest underweight exposures were to Japan, the U.S. and the U.K.

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At the sector level, more assets flowed into the health care, materials and energy sectors. Negative asset flow was seen in the communication services, industrials and consumer discretionary sectors. The Fund held overweight exposures to the health care, information technology and communication services sectors, while the largest underweight exposures were in the consumer staples, utilities and industrials sectors.

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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 December 31, 2025.

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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.

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<sup>1</sup>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. <sup>2</sup>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](http://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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