Counsel Global Dividend Series I

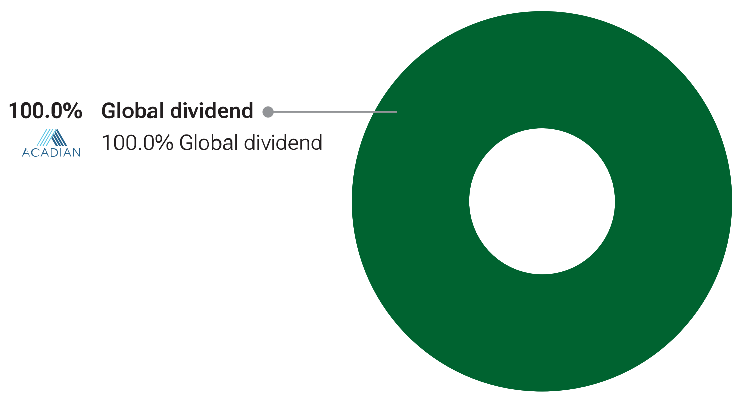
December 31, 2025

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[1]



Annualized performance (%)

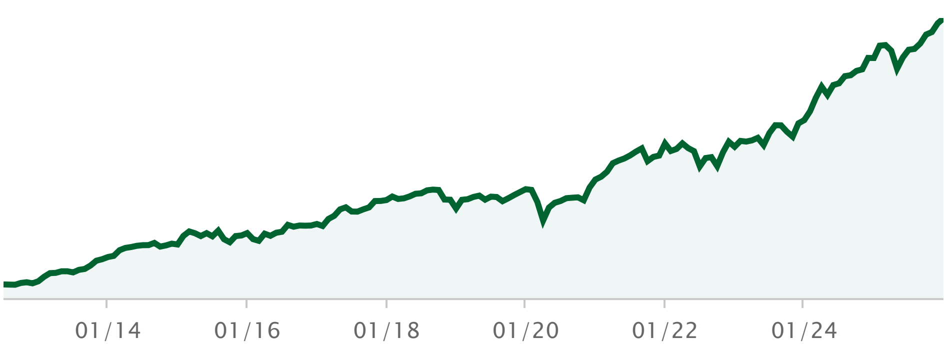
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	1.5	4.9	10.0	12.9	16.7	13.4	10.2	11.5

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	12.9

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

$43,224



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	0.17%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	$0.05

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium

Portfolio characteristics

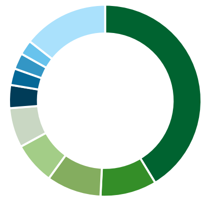
Dividend yield	3.7%

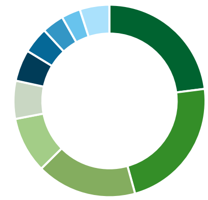
Investment

Min.	Subsq.	RRSP eligible
$500	$100	Yes

Counsel Global Dividend Series I

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





Asset allocation	(%)
International Equity	49.2
US Equity	41.4
Canadian Equity	7.8
Cash and Equivalents	1.6
Income Trust Units	0.1

Geographic allocation	(%)
United States	41.4
China	9.5
Canada	9.2
Switzerland	7.1
Taiwan	6.7
Korea, Republic Of	3.9
Spain	2.8
Thailand	2.7
Netherlands	2.5
Other	14.4

Sector allocation	(%)
Technology	23.0
Financial Services	22.7
Healthcare	16.9
Consumer Services	9.4
Telecommunications	6.4
Energy	5.3
Industrial Goods	4.4
Industrial Services	3.7
Consumer Goods	3.2
Other	5.0

Top holdings

Top equity holdings	(%) of NAV
Roche Holding AG - Partcptn	3.2
Johnson & Johnson	2.8
Comcast Corp Cl A	2.5
Suncor Energy Inc	2.4
Citigroup Inc	2.3
Bank of Nova Scotia	2.2
Bank of America Corp	2.2
Booking Holdings Inc	2.2
Cisco Systems Inc	2.0
Bristol-Myers Squibb Co	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.

Counsel Global Dividend Series I

Q3 2025 Fund Commentary

Market Commentary

Global equity markets rose 7.5% in the third quarter of 2025, supported by easing trade tensions, resilient earnings and expectations for monetary policy easing. Investor sentiment remained firm, especially in sectors related to artificial intelligence. Emerging market equities outperformed developed market peers, led by China, which benefited from the extended U.S.–China tariff truce and renewed tech optimism.

Trade agreements between the U.S. and European Union, Japan and South Korea stabilized global risk appetite, while an Iran–Israel ceasefire eased geopolitical tensions. However, new U.S. tariffs on India and Canada introduced fresh uncertainty, pushing the effective tariff rate to its highest level since 1930. Unresolved issues in U.S.–China talks continued to cloud the outlook.

The U.S. Federal Reserve Board cut the federal funds rate in September despite inflation remaining above target. Gold rose past USD$3,800 per ounce, driven by safe-haven demand and inflation fears, with strong buying from central banks and Eastern markets. Equity markets showed resilience, with investors leaning into riskier assets amid improving visibility on trade and policy.

Performance

The Fund's relative exposure to Yangzijiang Shipbuilding (Holdings) Ltd. and The Bank of Nova Scotia contributed to performance. Relative exposure to Comcast Corp. and Evergreen Marine Corp. (Taiwan) Ltd. detracted from performance.

At a regional level, stock selection in Singapore and Canada contributed to performance, as did overweight exposure to Canada. Stock selection in the U.S. and Taiwan detracted from performance.

Portfolio Activity

In July, the sub-advisor added Accenture PLC, National Bank of Greece SA, Kasikornbank PCL and Pegasystems Inc. and increased Cisco Systems Inc. Shandong Wit Dyne Health Co. Ltd. was sold while Cisco Systems Inc. and Wolters Kluwer NV. were reduced.

In August, National Bank of Canada was added, while Wolters Kluwer and The Bank of Nova Scotia were increased. MSCI Inc. and Engie SA were sold. PepsiCo Inc. and Cal-Maine Foods Inc. were reduced.

Outlook

During the quarter, the Fund saw more assets flow into Canada, Switzerland and South Korea, and asset flows out of the U.S., India and Norway. At the sector level, more assets flowed into financials, health care and information technology, and out of consumer staples, communication services and industrials.

At the regional level, the Fund held overweight exposure to China, Taiwan and Canada, and underweight exposure to Japan, the U.K. and the U.S. At the sector level, the Fund is focused on communication services, information technology and health care. The Fund held underweight exposure to consumer staples, utilities and energy.

Counsel Global Dividend Series I

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 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 Dividend Series I

[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.