

Counsel Global Dividend Series I

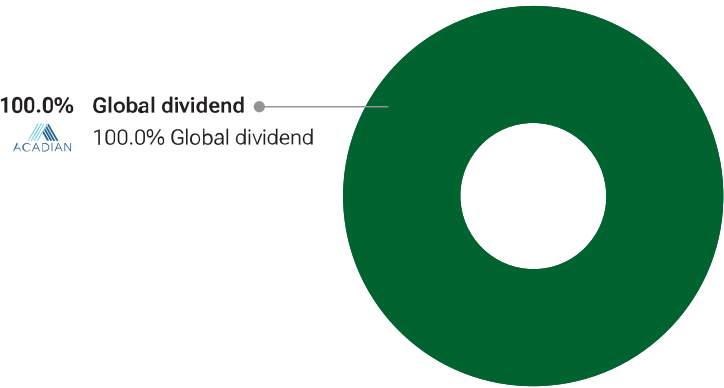
July 31, 2025

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 allocation¹



Annualized performance (%)

| Period | 1 mth | 3 mths | 6 mths | 1 yr | 3 yr | 5 yr | 10 yr | Inception return |
|----------|-------|--------|--------|------|------|------|-------|------------------|
| Series I | 0.3 | 6.7 | -1.0 | 9.4 | 15.2 | 13.7 | 9.0 | 11.1 |

Performance (%) calendar year returns

| Period | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD |
|----------|------|------|------|------|------|------|------|------|------|------|-----|
| Series I | 9.5 | 6.9 | 17.0 | -5.1 | 12.4 | 5.5 | 19.5 | -1.5 | 12.2 | 25.4 | 3.0 |

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 | 0.17% |

Distribution frequency

| | |
|---------------|---------|
| Income | Monthly |
| Capital gains | Annual |
| Distributions | \$2.20 |

Distributions represent the annual distributions paid during 2024

Risk tolerance

Medium

Portfolio characteristics

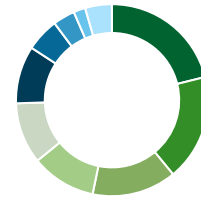
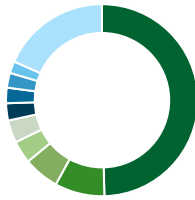
| | |
|----------------|------|
| Dividend yield | 3.8% |
|----------------|------|

Investment

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

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How the fund is invested² as at May 31, 2025



| Asset allocation | (%) | Geographic allocation | (%) | Sector allocation | (%) |
|----------------------|------|-----------------------|------|---------------------|------|
| US Equity | 49.6 | United States | 49.6 | Technology | 21.1 |
| International Equity | 47.2 | China | 8.4 | Financial Services | 17.9 |
| Canadian Equity | 1.9 | Taiwan | 6.0 | Consumer Services | 14.2 |
| Cash and Equivalents | 1.2 | Netherlands | 3.8 | Consumer Goods | 10.9 |
| Income Trust Units | 0.1 | Switzerland | 3.8 | Healthcare | 10.3 |
| | | Canada | 2.9 | Telecommunications | 9.7 |
| | | Spain | 2.6 | Industrial Services | 5.6 |
| | | Australia | 2.5 | Energy | 3.7 |
| | | Japan | 2.0 | Industrial Goods | 2.0 |
| | | Other | 18.4 | Other | 4.5 |

Top holdings

| Top equity holdings | (%) of NAV |
|-----------------------------|------------|
| Roche Holding AG - Partcptn | 3.7 |
| PepsiCo Inc | 3.3 |
| Colgate-Palmolive Co | 2.6 |
| Verizon Communications Inc | 2.6 |
| Cisco Systems Inc | 2.4 |
| Booking Holdings Inc | 2.3 |
| Comcast Corp Cl A | 2.2 |
| Meta Platforms Inc Cl A | 2.0 |
| Salesforce Inc | 2.0 |
| Suncor Energy Inc | 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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Q2 2025 Fund Commentary

Market Commentary

In the second quarter of 2025, global equity markets were volatile but delivered gains by the end of the quarter. Equities fell sharply in early April following the U.S. administration's tariff announcements but recovered after the administration paused tariffs.

A major trade breakthrough came with an agreement between the U.S. and China to expedite the export of rare earth materials. In exchange, the U.S. lifted certain trade restrictions, while China pledged to review and approve items under its export control regime. In parallel, the U.S. and U.K. finalized a trade agreement enhancing economic integration and addressing tariffs on autos and steel.

Chinese equities initially struggled but reversed earlier losses as trade conditions improved. Japan generated stable returns compared to the rest of Asia, where emerging markets saw stronger inflows. Emerging markets outpaced developed markets, aided by a weaker U.S. dollar and improving sentiment surrounding U.S.-China relations. Gold prices, after reaching record highs in April, fell in June as geopolitical tensions eased and U.S. interest-rate expectations shifted.

Performance

The Fund's relative exposure to Meta Platforms Inc., NetEase Inc. and Unicaja Banco SA was positive for performance. Relative exposure to Salesforce Inc. was negative for performance. Lack of exposure to BAE Systems PLC and Nintendo Co. Ltd. was also negative.

At the sector level, stock selection in and underweight exposure to consumer discretionary was positive for the Fund's performance. Stock selection in information technology was negative for performance.

At a regional level, stock selection in the U.S. and China was positive for performance, as was overweight exposure to China. Underweight exposure to the U.K. and Japan was negative for the Fund's performance.

Portfolio Activity

The sub-advisor increased existing holdings in Wolters Kluwer NV, PepsiCo Inc., Koninklijke Ahold Delhaize NV and Salesforce Inc. The Clorox Co. was sold based on the Fund's risk constraints. Holdings in The Procter & Gamble Co., Logitech International SA and The Travelers Cos. Inc. were reduced.

Outlook

Over the second quarter, the Fund saw more assets flow into the Netherlands, Germany and China. Negative asset flow was seen in Taiwan, Switzerland and Australia. At the sector level, more assets flowed into health care, consumer staples and materials, and out of financials, information technology and communication services.

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By the end of the quarter, the Fund's largest overweight exposures were to China, Taiwan and the Netherlands. The biggest underweight exposures were to the U.K., Japan and Switzerland. In terms of sectors, the Fund's focus was on communication services, information technology and health care. The largest sector underweight exposures were to consumer staples, energy and utilities.

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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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