Counsel Global Dividend Series I

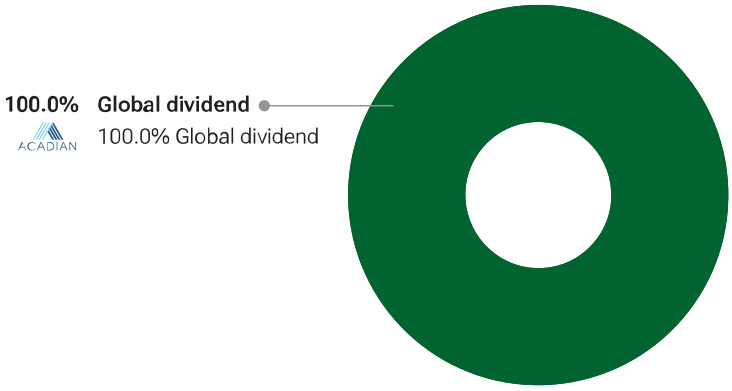
September 30, 2026

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[1]



Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	0.3	4.6	13.0	25.2	21.1	15.2	11.5	12.2

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	19.3

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

$51,574



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	3.4%

Investment

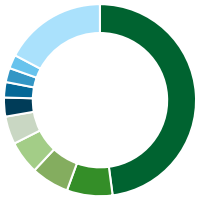
Min.	Subsq.	RRSP eligible
$500	$100	Yes

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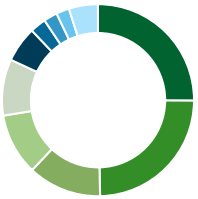
How the fund is invested[2] as at Jul 31, 2026



Asset allocation	(%)
US Equity	48.1
International Equity	43.6
Canadian Equity	5.9
Cash and Equivalents	2.3



Geographic allocation	(%)
United States	48.0
Switzerland	7.7
China	6.4
Canada	5.6
Taiwan	4.7
Europe	3.2
Thailand	2.6
Netherlands	2.4
United Kingdom	2.3
Other	17.3



Sector allocation	(%)
Healthcare	25.1
Financial Services	24.6
Energy	12.4
Consumer Goods	10.4
Technology	9.5
Consumer Services	6.0
Industrial Services	2.7
Cash and Cash Equivalent	2.3
Basic Materials	2.2
Other	4.9

Top holdings

Top equity holdings	(%) of NAV
Roche Holding AG	3.5
Novartis AG Cl N	3.4
UnitedHealth Group Inc	3.0
PepsiCo Inc	3.0
Coca-Cola Co	2.9
Bristol-Myers Squibb Co	2.7
Colgate-Palmolive Co	2.4
Suncor Energy Inc	2.3
Bank of America Corp	2.1
BP PLC - ADR	2.1

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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Q2 2026 Fund Commentary

Commentary and opinions are provided by Acadian Asset Management Corporation

Market Commentary

Global equities rose in the second quarter of 2026 despite heightened geopolitical tensions and inflation concerns following the temporary disruption to global oil supplies in the Middle East. As tensions eased and energy prices fell, investor sentiment improved. Artificial intelligence (AI) was a key market driver, with major U.S. hyperscalers increasing capital expenditures. U.S. equities rose, led by information technology and AI-related stocks amid strong earnings, cloud-computing demand and solid economic activity. However, persistent inflation pressures tempered optimism late in the quarter.

Canadian equities also rose as investors favoured their valuations, defensive characteristics and financials sector exposure amid ongoing trade uncertainty. Canadian banks were the primary contributors, while information technology and materials sector companies added support. Economic concerns eased as domestic growth proved resilient, with a stronger-than-expected 0.5% gross domestic product increase in April. A stronger Canadian dollar and improved geopolitical backdrop further supported returns.

Performance

At a country level, stock selection in Canada and Switzerland contributed to the Fund's performance, as did overweight exposure to Taiwan.

Relative exposure to The Bank of Nova Scotia, ABB Ltd. and Realtek Semiconductor Corp. contributed to the Fund's performance.

Selection in the U.S. and Thailand detracted from the Fund's performance. Underweight exposure to Germany and overweight exposure to Thailand also detracted from performance.

The Fund's relative exposure to Cisco Systems Inc., Siemens AG and PTT Exploration & Production PCL detracted from performance.

Portfolio Activity

The sub-advisor added The Coca-Cola Co., UnitedHealth Group Inc., The Cigna Group and VICI Properties Inc. to the Fund. Cisco Systems was increased.

Alphabet Inc., Koninklijke Ahold Delhaize NV and PTT Exploration & Production were sold. Johnson & Johnson and Cardinal Health Inc. were reduced.

Outlook

Over the period, the Fund saw more assets flow into the U.S., Japan and Denmark. Negative asset flow was seen in Italy, the U.K. and Norway. At the sector level, more assets flowed into the information technology, financials and real estate sectors. Negative asset flow was seen in the health care, energy and communication services sectors.

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At quarter-end, at a country level, the Fund held overweight exposure to Canada, Taiwan and Switzerland. Underweight exposures were in Japan, the U.K. and France. From a sector level, the sub-advisor's focus was on information technology, real estate and health care. The Fund held underweight exposure to the industrials, utilities and consumer staples sectors.

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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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