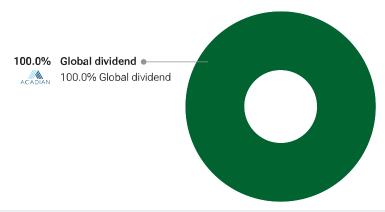
October 31, 2025

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<sup>1</sup>



Annualized perfo	rmance	(%)
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								Inception
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	return
Series F	0.7	5.1	11.8	11.5	15.0	13.9	8.7	10.0

### Performance (%) calendar year returns

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Series F	8.0	5.5	15.6	-6.3	11.0	4.2	18.1	-2.5	11.1	24.2	7.6

Historical	performance	(%)	Current value	of \$10,000
Historicai	performance	(%)	Current value	OI PTO OU



Fund type	Global Dividend & Income Equity
Fund code	CGF144
Inception date	July 20, 2012
Mgmt. fee	0.90%
Admin. fee	0.15%
MER	1.16%

### **Distribution frequency**

Income	Monthly
Capital gains	Annual
Distributions	\$2.02

Distributions represent the annual distributions paid during 2024

Risk tolerance Medium

#### Portfolio characteristics

Dividend yield 3.7%

#### Investment

\$35,352

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

How the fund is invested<sup>2</sup> as at Aug 31, 2025



Asset allocation	(%)
International Equity	46.4
US Equity	43.3
Canadian Equity	6.5
Cash and Equivalents	3.7
Income Trust Units	0.1



Geographic allocation	(%)
United States	43.7
China	9.1
Canada	7.6
Taiwan	6.4
Switzerland	5.9
Netherlands	3.4
Spain	2.8
Thailand	2.6
Korea, Republic Of	2.2
Other	16.5



Sector allocation	(%)
Technology	22.7
Financial Services	21.9
Healthcare	13.2
Consumer Services	11.0
Telecommunications	7.6
Consumer Goods	6.4
Industrial Services	5.2
Energy	4.7
Cash and Cash Equivalent	3.7
Other	3.7

# **Top holdings**

Top equity holdings	(%) of NAV
Roche Holding AG - Partcptn	3.4
Cisco Systems Inc	3.1
Comcast Corp CI A	2.9
Colgate-Palmolive Co	2.4
Verizon Communications Inc	2.3
Bank of Nova Scotia	2.2
Booking Holdings Inc	2.2
Suncor Energy Inc	2.2
Meta Platforms Inc CI A	2.0
Salesforce 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.

### 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.

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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.

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¹The 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. ²Effective 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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