

Counsel All Equity Portfolio Series F

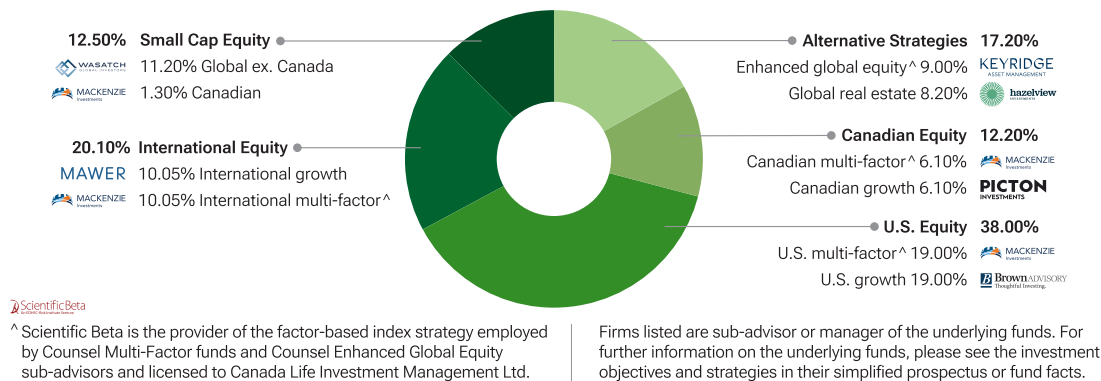
December 31, 2025

A globally diversified portfolio that seeks to maximize long-term capital appreciation potential by investing in securities of a variety of global equity mutual funds.

Is this portfolio right for you?

- A neutral investment strategy with a focus on long-term capital appreciation.
- Provides exposure to Canadian, U.S. and international equities.
- Monthly distributions.

Neutral portfolio allocation¹



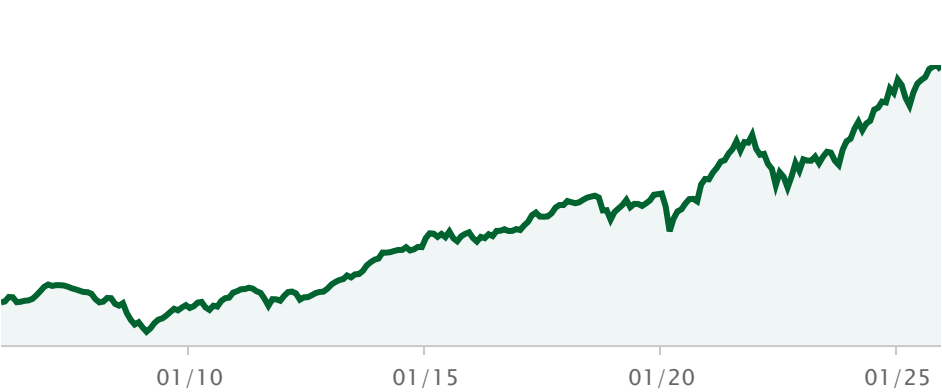
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series F	-1.4	-0.3	4.4	7.7	13.3	8.6	7.3	6.7

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	2.0	14.7	-7.8	14.8	7.7	20.7	-14.0	13.4	19.3	7.7	7.7

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



Key data

Fund type	Global Equity
Fund code	CGF764
Inception date	February 13, 2006
Mgmt. fee	0.90%
Admin. fee	0.15%
MER	1.12%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.01

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium

Portfolio characteristics

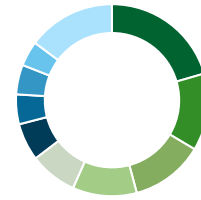
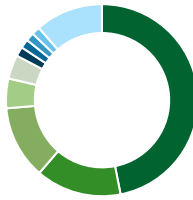
Dividend yield	1.7%
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Investment

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

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How the fund is invested² as at Oct 31, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
US Equity	43.9	United States	46.8	Technology	20.5
International Equity	37.4	Canada	14.4	Financial Services	13.0
Canadian Equity	11.8	Multi-National	12.3	Mutual Fund	12.3
Cash and Equivalents	5.0	Japan	5.0	Real Estate	10.8
Income Trust Units	1.8	United Kingdom	4.0	Consumer Services	8.0
		Taiwan	1.6	Healthcare	6.3
		France	1.5	Cash and Cash Equivalent	5.0
		Germany	1.4	Consumer Goods	5.0
		Netherlands	1.4	Industrial Goods	4.2
		Other	11.4	Other	14.8

Top holdings

Underlying funds/holdings	(%) of NAV
Counsel Multi-Factor U.S. Equity	20.0
Counsel U.S. Growth Equity	18.2
Counsel Global Small Cap	12.3
Counsel Multi-Factor International Equity	11.5
Counsel Enhanced Global Equity	9.2
Counsel International Growth	8.7
Counsel Global Real Estate	8.0
Counsel Multi-Factor Canadian Equity	6.5
Counsel Canadian Growth	5.6

Top equity holdings	(%) of NAV
Microsoft Corp	2.0
NVIDIA Corp	1.9
Amazon.com Inc	1.6
Visa Inc Cl A	0.8
Intuit Inc	0.7
Taiwan Semiconductor Manufactrg Co Ltd - ADR	0.7
Taiwan Semiconductor Manufactrg Co Ltd	0.6
Marvell Technology Inc	0.6
Shopify Inc Cl A	0.6
Prologis Inc	0.6

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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Q3 2025 Fund Commentary

Market Commentary

Global equities gained over the third quarter of 2025 and outperformed global bonds, which posted a small gain (all returns in Canadian-dollar terms on a total return basis). Expectations that the U.S. Federal Reserve Board (Fed) would lower interest rates and ongoing investment and development in artificial intelligence (AI) helped boost stocks over the quarter.

The U.S. equity market advanced, posting a double-digit return. Information technology was the strongest-performing sector. Canadian equities increased and outperformed U.S. equities, getting a strong performance from the materials sector. EAFE equities advanced, underperforming Canadian and U.S. equities.

Equities in Japan and the U.K. contributed to the performance of EAFE equities. Emerging markets equities also advanced and outperformed their developed market peers, with equities in China and Taiwan contributing to performance.

The FTSE Canada Universe Bond Index posted a total return of 1.5% over the quarter. As government yields moved lower, government bond prices increased. Government bonds underperformed corporate bonds, which also posted a gain.

Corporate bond prices benefited from narrowing credit spreads (the difference in yield between corporate and government bonds). Real estate bonds posted the largest increase in the corporate sector. High-yield bond prices rose on a total return basis and outperformed investment-grade corporate bonds.

Global bond yields remained largely unchanged over the quarter, and global bond prices posted a small gain. The Bank of Canada, the Fed and the Bank of England lowered their policy interest rates. The European Central Bank and Bank of Japan held their policy interest rates steady. The yield on 10-year Government of Canada bonds fell from 3.27% to 3.18%. Government yields in the U.S. also declined. Government bond yields in the U.K., Germany and Japan increased.

Performance

The portfolio's Canadian, International and U.S. growth sub-advisors underperformed their benchmarks during the quarter.

Portfolio Activity

There were no structural changes to the portfolio during the quarter.

Outlook

In the sub-advisor's view, the third quarter of 2025 highlighted divergence in global growth. The U.S. economy was resilient with gross domestic product growth near 3% annualized and productivity gains driven by AI adoption offsetting softer labour market trends. In contrast, Canada, Europe and the U.K. were weighed down by rising unemployment and trade challenges.

In the sub-advisor's view, equity markets reflect investor optimism, particularly in the U.S., where AI-driven earnings drove elevated valuations. Market concentration in technology and swings in investor sentiment are causes for caution.

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Within fixed income, we view alternatives such as private credit and mortgages as valuable sources of income and duration management, particularly in a higher-for-longer environment. Liquidity and flexibility remain central, allowing portfolios to absorb sudden shocks if risks around AI investment, funding markets, or fiscal policy materialize.

The sub-advisor's approach emphasizes resilience over precision. Core U.S. equity exposure remains important, but we balance this with global diversification and multi-factor strategies that reduce dependence on narrow leadership.

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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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