

Counsel Global Real Estate Series F

May 31, 2026

The fund seeks to provide income and long-term capital growth by investing primarily in global real estate stocks and real estate investment trusts that present better than expected returns relative to the risk taken. The fund may also invest in equity and fixed-income securities of issuers anywhere in the world depending upon prevailing market conditions.

Is this portfolio right for you?

- Designed to provide capital growth and income potential from real estate securities denominated in a variety of currencies.
- Leverages our global real estate investment specialist's core competency of fundamental "bricks and mortar" investing.
- 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	0.0	-1.3	4.0	8.0	9.2	3.4	4.3	8.0

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series F	-0.1	3.4	-0.7	21.5	-5.5	25.4	-20.5	5.6	11.0	3.3	7.1

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



Key data

Fund type	Real Estate Equity
Fund code	CGF411
Inception date	January 7, 2009
Mgmt. fee	0.95%
Admin. fee	0.15%
MER	1.21%

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	\$0.00

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium

Portfolio characteristics

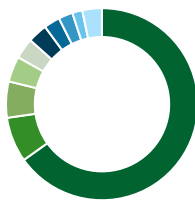
Dividend yield	3.1%
----------------	------

Investment

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

Counsel Global Real Estate Series F

How the fund is invested² as at Mar 31, 2026



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
US Equity	65.0	United States	65.2	Real Estate	90.7
International Equity	22.0	Japan	7.6	Healthcare	3.4
Income Trust Units	12.6	Australia	6.1	Consumer Services	2.4
Cash and Equivalents	0.5	Canada	4.3	Technology	2.3
		United Kingdom	3.5	Cash and Cash Equivalent	0.5
		Hong Kong	3.3	Other	0.8
		Germany	2.7		
		Sweden	2.4		
		Thailand	1.7		
		Other	3.3		

Top holdings

Top equity holdings	(%) of NAV
Prologis Inc	7.9
Welltower Inc	7.6
Equinix Inc	6.9
Digital Realty Trust Inc	4.5
Mitsui Fudosan Co Ltd	3.8
Vonovia SE	2.7
Extra Space Storage Inc	2.6
Simon Property Group Inc	2.5
Capital Senior Living Corp	2.4
Equity Residential	2.3

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 Real Estate Series F

Q1 2026 Fund Commentary

Commentary and opinions are provided by Hazelview Investments, Inc.

Market Commentary

The global real estate investment trust (REIT) market began the first quarter of 2026 with two consecutive months of robust performance, supported by strong sector fundamentals, impressive operating results and capital rotations into REITs. However, escalating geopolitical tensions in the Middle East caused a rapid rise in energy prices in early March, with knock-on effects for inflation expectations, economic growth estimates and bond yields. These factors weighed on market sentiment and contributed to a risk-off reaction across most equity sectors, including REITs.

Despite the challenges in March, the global REIT market still ended the quarter with a modest positive return. Regions viewed as more energy independent ended the quarter with relatively stronger performance. Hong Kong also performed well as the fundamental backdrop for major property types improved. Australia experienced country-specific challenges stemming from higher-than-expected inflation, which led the Reserve Bank of Australia to raise its policy interest rate during the quarter.

Performance

The Fund's overweight exposure to U.S. data centre operators, specifically Equinix Inc. and Digital Realty Trust Inc., contributed to performance during the quarter. Increased artificial intelligence (AI) infrastructure spending announcements from major cloud-computing providers further supported future leasing expectations and pricing power for data centre operators. Equinix saw record fourth-quarter 2025 annualized gross bookings, while Digital Realty Trust saw strong revenue and earnings growth. SUNEvision Holdings Ltd. in the Hong Kong data centre sector also contributed to performance as market sentiment improved. Brixmor Property Group Inc. and Host Hotels & Resorts Inc. in the U.S. shopping centre and hotel sectors contributed as well.

The Fund's exposure to Australia detracted from performance, as the region underperformed globally. In Continental Europe, Vonovia SE in Germany declined as higher energy prices and rising bond yields weighed on sentiment, while CTP NV in the Netherlands fell because of weaker sentiment following full-year earnings results. In the U.S., CBRE Group Inc. and SL Green Realty Corp. detracted from performance as advanced AI tools released in February sparked sell-offs in service-based businesses, affecting commercial brokerage and office segments.

Portfolio Activity

The sub-advisor added eight new holdings to the Fund during the quarter, including Janus Living Inc. (a U.S. senior housing REIT), UDR Inc. (a U.S. residential REIT), Gaming and Leisure Properties Inc. (a U.S. gaming REIT), Catena AB (a Swedish industrial REIT), Sun Hung Kai Properties Ltd. (a Hong Kong residential developer), CapitaLand Integrated Commercial Trust (a Singapore diversified REIT), Scentre Group (an Australian regional mall operator) and Sumitomo Realty & Development Co. Ltd. (a Japanese real estate developer).

The sub-advisor increased the Fund's positions in Welltower Inc., Equinix and Prologis Inc. The sub-advisor sold the Fund's holdings in Aedifica SA, Grainger PLC, Link REIT, Invitation Homes Inc., Stockland Corp. and Unibail-Rodamco-Westfield SE to allocate capital toward new opportunities. Simon Property Group Inc., Vonovia and Extra Space Storage Inc. were reduced.

Counsel Global Real Estate Series F

Outlook

In the sub-advisor's view, the fundamental backdrop for real estate — and for the Fund specifically — entering the remainder of 2026 is more constructive than the past few years, with new supply declining across most major property types globally, demand for space remaining resilient and pricing power having re-emerged. Year-end 2025 reporting confirmed these trends, with data centres, health care, industrial, retail and hotels all exhibiting operational strength.

During the quarter, rising concerns around AI disruption sparked sell-offs across multiple sectors. Real estate has been an early net beneficiary of this trend as capital rotated toward sectors with business models and cash flows perceived to be more insulated from wholesale disruption. In the sub-advisor's view, the REIT business model appears relatively insulated from direct AI disruption because its cash flows are supported by contractual property rights, commercial real estate benefits from physical scarcity and supply constraints, and demand remains tied to physical rather than digital end uses.

As it relates to the geopolitical situation and the subsequent rise in energy prices, the sub-advisor hasn't yet seen an impact on real estate fundamentals more broadly. However, if the geopolitical situation and higher energy prices persist for an extended period, resulting in higher bond yields, slower growth and higher interest rates, that environment could pose challenges for the real estate sector.

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 March 31, 2026.

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

Counsel Global Real Estate Series F

undue reliance on forward-looking information. The forward-looking information contained herein is current only as of March 31, 2026. 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 Real Estate Series F

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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., and their affiliates, representatives, and third-party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by the mutual fund company. 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.