

Counsel Global Real Estate Series I

December 31, 2025

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



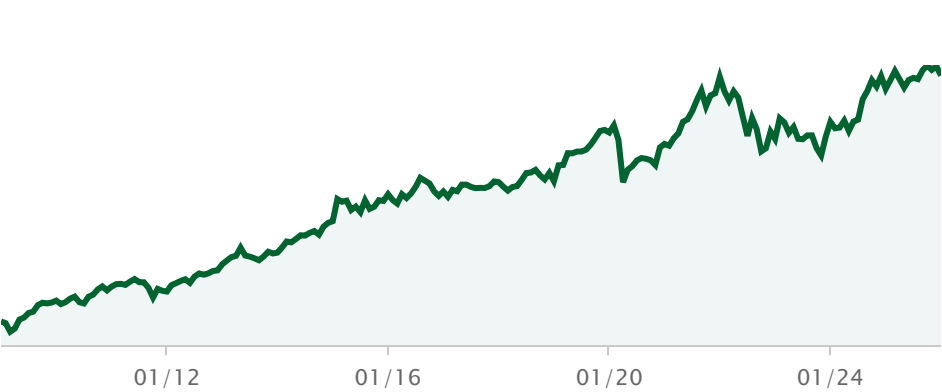
Annualized performance (%)

Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series I	-2.9	-3.1	0.7	4.4	7.7	5.0	4.8	9.1

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series I	1.4	4.6	0.4	22.9	-4.4	26.8	-19.6	6.7	12.2	4.4	4.4

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



Key data

Fund type	Real Estate Equity
Fund code	CGF419
Inception date	January 7, 2009
Mgmt. fee	0.95%
Admin. fee	0.15%
MER	0.18%

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	3.3%
----------------	------

Investment

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

Counsel Global Real Estate Series I

How the fund is invested² as at Oct 31, 2025



Asset allocation	(%)	Geographic allocation	(%)	Sector allocation	(%)
US Equity	61.5	United States	61.5	Real Estate	92.0
International Equity	21.7	Japan	8.5	Healthcare	3.6
Income Trust Units	16.3	Australia	7.6	Technology	2.0
Cash and Equivalents	0.5	Canada	4.5	Consumer Services	1.9
		Hong Kong	3.7	Cash and Cash Equivalent	0.5
		Germany	3.5		
		United Kingdom	2.0		
		Singapore	1.8		
		Netherlands	1.7		
		Other	5.3		

Top holdings

Top equity holdings	(%) of NAV
Prologis Inc	7.0
Equinix Inc	5.5
Welltower Inc	5.2
Digital Realty Trust Inc	4.8
Mitsui Fudosan Co Ltd	3.8
Vonovia SE	3.5
Equity Residential	3.1
Ventas Inc	3.1
Extra Space Storage Inc	3.1
Japan Hotel REIT Investment Corp	2.7

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 I

Q3 2025 Fund Commentary

Market Commentary

Trade policy and economic uncertainty improved during the third quarter, which was positive for real estate equities and the broader market. The U.S. economy was resilient, posting strong second quarter gross domestic product growth. The sharp decline in the U.S. dollar earlier in the year showed signs of stabilization. Monetary policy easing, especially by the U.S. Federal Reserve Board (Fed), and strength in real estate fundamentals was positive for real estate investment trust (REIT) performance.

Despite above-target inflation, the Fed cut its policy rate by 25 basis points (bps) amid emerging signs of labour market weakness. The Bank of Canada cut its policy rate by 25 bps in September as unemployment remained elevated and trade-exposed sectors faced pressure. The Reserve Bank of Australia made a 25-bps cut in August and now has the lowest policy rate in over two years. The Bank of England cut its policy rate by 25 bps, citing subdued productivity growth while inflation expectations remained elevated.

Japan's economy continued to show strength with an increase in corporate profits across all industries, facilitating positive momentum for the commercial real estate sector.

Performance

The Fund's relative exposure to CBRE Group Inc., Japan Hotel REIT Investment Corp. and Mitsui Fudosan Co. Ltd. contributed to performance. CBRE Group's performance was driven by better-than-anticipated transaction activity and margin expansion. Japan Hotel REIT benefited from tourism demand and limited new hotel supply. Mitsui Fudosan performed well as it executed on its development projects and saw strong profit growth during the April to June period.

Relative exposure to Invitation Homes Inc., American Tower Corp. and Great Portland Estates PLC detracted from performance. Invitation Homes had a weaker-than-expected peak leasing season and was affected by lower mortgage rates. American Tower's stock fell after it disclosed that a large tenant had withheld rent because of a lease-calculation dispute. Great Portland Estates was affected by negative headlines around allegations of inappropriate bonuses and other workplace issues.

At a sector level, exposure to single-family rentals and cell tower REITs detracted from performance. The U.S. single-family rental sector underperformed because of supply challenges. Cell tower REITs lagged following news that AT&T Inc. bought USD\$23 billion in spectrum from EchoStar Corp., which may result in lower 2026 leasing demand.

At a regional level, selection in Japan and underweight exposure to Sweden and Switzerland contributed to performance. Exposure to the U.K., particularly in offices, detracted from performance.

Portfolio Activity

The sub-advisor added Extra Space Storage Inc. based on potential for fundamentals to improve in 2026 driven by lower mortgage rates. NTT Data Group Corp. was added through participation in its July initial public offering. The sub-advisor liked its valuation, dividend yield and the potential for acquisitions. Inmobiliaria Colonial SOCIMI SA was added as office fundamentals in Barcelona, Madrid and Paris continue to improve.

Counsel Global Real Estate Series I

Holdings in Mitsui Fudosan, Digital Realty Trust Inc. and Prologis Inc. were increased. Hudson Pacific Properties Inc., Public Storage Inc., Link REIT and ESR REIT were sold to allocate capital to other investment opportunities. Invitation Homes, Vonovia SE and Equinix Inc. were reduced.

Outlook

Interest-rate cuts by central banks should lead to lower debt costs and acquisition opportunities for REITs. New supply continues to decline across most property types, which should benefit existing owners. Globally, the sub-advisor believes REIT valuations are attractive, trading at discounts to private market asset values and relative to global equities. But while trade policy and economic uncertainty have improved, there are still risks of tensions escalating, which could have negative impacts on global markets.

Artificial intelligence (AI) and sentiment around mega-capitalization information technology companies have reshaped equity markets, particularly in the U.S. The sub-advisor sees AI as having potential implications for real estate, particularly data centres, which are critical to AI infrastructure. Beyond data centres, generative AI mobile applications have the potential to increase network demands, which may create positive tailwinds for cell tower REITs. AI could also unlock efficiencies across commercial real estate, automating property management functions and allowing resource optimization.

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 June 30, 2025.

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 I

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.

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 I

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.