

Counsel Global Dividend Series I

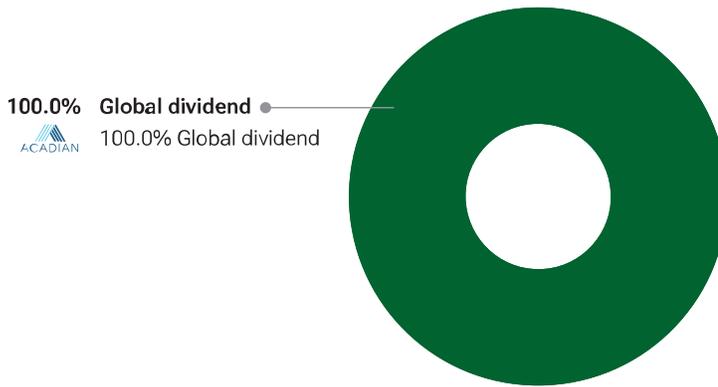
March 31, 2026

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 allocation¹



Annualized performance (%)

| Period | 1 mth | 3 mths | 6 mths | 1 yr | 3 yr | 5 yr | 10 yr | Inception return |
|----------|-------|--------|--------|------|------|------|-------|------------------|
| Series I | -4.0 | 5.6 | 10.8 | 16.5 | 17.7 | 12.7 | 10.8 | 11.7 |

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 | 5.6 |

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



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 | 3.3% |
|----------------|------|

Investment

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

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How the fund is invested² as at Jan 31, 2026



| Asset allocation | (%) | Geographic allocation | (%) | Sector allocation | (%) |
|----------------------|------|-----------------------|------|---------------------|------|
| International Equity | 48.7 | United States | 41.3 | Healthcare | 21.2 |
| US Equity | 41.3 | Canada | 9.8 | Financial Services | 20.4 |
| Canadian Equity | 7.5 | Switzerland | 8.6 | Technology | 16.9 |
| Cash and Equivalents | 2.4 | China | 7.4 | Consumer Services | 13.3 |
| Income Trust Units | 0.1 | Taiwan | 6.4 | Energy | 5.6 |
| | | Thailand | 3.3 | Telecommunications | 4.9 |
| | | Spain | 2.7 | Consumer Goods | 3.6 |
| | | Korea, Republic Of | 2.4 | Industrial Services | 3.6 |
| | | Israel | 2.0 | Industrial Goods | 3.3 |
| | | Other | 16.2 | Other | 7.3 |

Top holdings

| Top equity holdings | (%) of NAV |
|------------------------------------|------------|
| Roche Holding AG - Partcptn | 3.8 |
| Novartis AG Cl N | 3.6 |
| Abbvie Inc | 2.6 |
| PepsiCo Inc | 2.3 |
| McKesson Corp | 2.2 |
| Bank of Nova Scotia | 2.2 |
| Booking Holdings Inc | 2.1 |
| Citigroup Inc | 2.1 |
| Canadian Imperial Bank of Commerce | 2.1 |
| Bristol-Myers Squibb Co | 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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Q4 2025 Fund Commentary

Commentary and opinions are provided by Acadian Asset Management Corporation

Market Commentary

Global equities rose 3.4% in the fourth quarter of 2025 amid an accommodative macroeconomic backdrop and resilient corporate fundamentals. The U.S. Federal Reserve Board (Fed) cut interest rates twice, lowering the range of its federal funds rate to 3.5%–3.75%. Despite lingering inflation near 3% and stretched valuations, riskier assets rose, lifting U.S. large- and small-capitalization stocks, developed international markets and gold to fresh highs.

U.S. equities rose 2.3%, supported by solid earnings, easing U.S.-China trade tensions and the Fed's interest rate cuts. Canadian equities rose 6.1% on Bank of Canada interest rate cuts, robust commodity prices, strong bank earnings and favourable currency dynamics. Canada's economy rebounded in the third quarter of 2025, expanding 0.6%, driven by improved trade balances, though consumption and inventories softened. Canada's labour market showed mixed signals, with unemployment dipping to 6.5% on part-time job gains.

Performance

Relative exposures to The Home Depot Inc., SK Hynix Inc. and Citigroup Inc. contributed to the Fund's performance. Relative exposures to NetEase Inc. and Wolters Kluwer NV detracted from the Fund's performance, as did no exposure to LVMH Moët Hennessy Louis Vuitton SE.

At a sector level, stock selection in the financials sector and overweight exposure to the sector contributed to Fund's performance. Underweight exposure to the industrials sector detracted from performance.

At a regional level, stock selection in the U.S. and South Korea contributed to Fund's performance. Underweight exposure to the U.S. and overweight exposure to South Korea also contributed to performance. Stock selection in China and France detracted from performance. Overweight exposure to China and underweight exposure to France detracted from performance.

Portfolio Activity

A holding in Samsung Electronics Co. Ltd. was added to the Fund and later sold. A holding in American Tower Corp. was added to the Fund while holdings in Johnson & Johnson, Bristol-Myers Squibb Co. and Citigroup were increased. These transactions resulted from the sub-advisor's analysis of technical and factor signals.

The Fund's holding in Apple Inc. was sold while holdings in Bank of America Corp., Verizon Communications Inc. and Colgate-Palmolive Co. were reduced.

Outlook

The Fund saw more assets flow into South Korea, Canada and Switzerland during the period, while asset flows into the Netherlands, the U.S. and France were negative. The Fund's largest overweight exposures were to Canada, Taiwan and South Korea, while its largest underweight exposures were to Japan, the U.S. and the U.K.

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At the sector level, more assets flowed into the health care, materials and energy sectors. Negative asset flow was seen in the communication services, industrials and consumer discretionary sectors. The Fund held overweight exposures to the health care, information technology and communication services sectors, while the largest underweight exposures were in the consumer staples, utilities and industrials sectors.

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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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