Counsel Global Dividend Series A

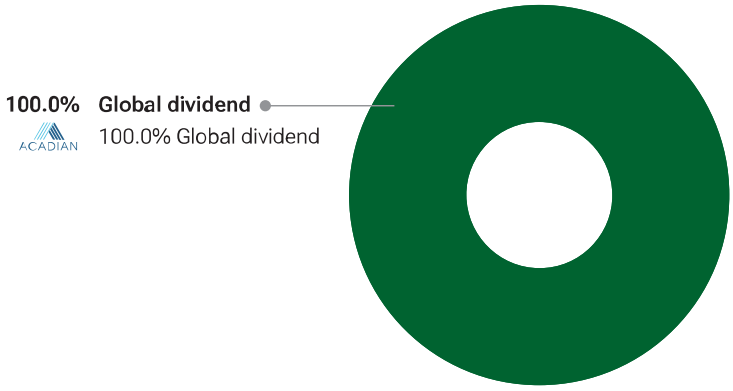
September 30, 2026

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 allocation



Annualized performance (%)

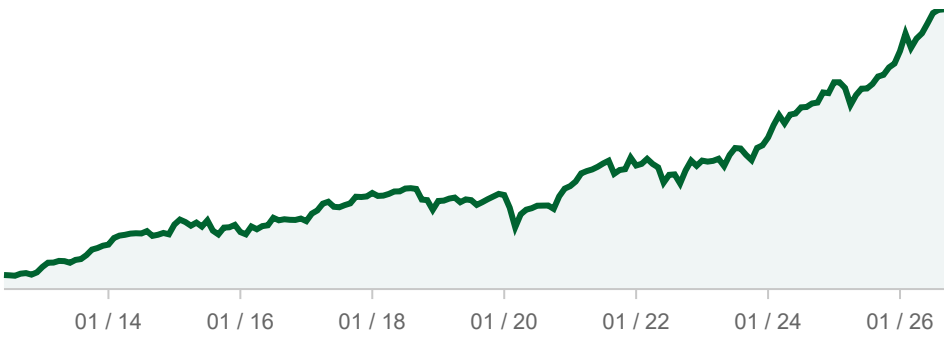
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	0.2	4.0	11.8	22.5	18.4	12.7	8.9	9.5

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series A	4.2	14.1	-7.5	9.6	2.9	16.6	-3.8	9.8	22.7	10.5	17.4

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

$36,409



Key data

Fund type	Global Dividend & Income Equity
Fund code	CGF141
Inception date	July 20, 2012
Mgmt. fee	1.90%
Admin. fee	0.25%
MER (March 31, 2026)	2.36%
Net assets (million)	$255.8
Number of holdings	296

Sub-advisor

Acadian Asset Mgmt, LLC

Distribution frequency

Income	Monthly
Capital gains	Annual
Distributions	$0.02

Distributions represent the annual distributions paid during 2025

Risk tolerance

Medium

Investment

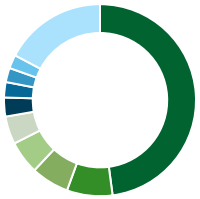
Min.	Subsq.	RRSP eligible
$500	$100	Yes

Counsel Global Dividend Series A

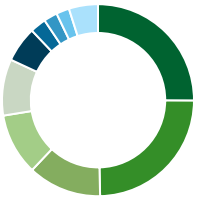
How the fund is invested as at Jul 31, 2026



Asset allocation	(%)
US Equity	48.1
International Equity	43.6
Canadian Equity	5.9
Cash and Equivalents	2.3



Geographic allocation	(%)
United States	48.0
Switzerland	7.7
China	6.4
Canada	5.6
Taiwan	4.7
Europe	3.2
Thailand	2.6
Netherlands	2.4
United Kingdom	2.3
Other	17.3



Sector allocation	(%)
Healthcare	25.1
Financial Services	24.6
Energy	12.4
Consumer Goods	10.4
Technology	9.5
Consumer Services	6.0
Industrial Services	2.7
Cash and Cash Equivalent	2.3
Basic Materials	2.2
Other	4.9

Top holdings

Top equity holdings	(%) of NAV
Roche Holding AG	3.5
Novartis AG Cl N	3.4
UnitedHealth Group Inc	3.0
PepsiCo Inc	3.0
Coca-Cola Co	2.9
Bristol-Myers Squibb Co	2.7
Colgate-Palmolive Co	2.4
Suncor Energy Inc	2.3
Bank of America Corp	2.1
BP PLC - ADR	2.1
Total	**27.4**

Portfolio characteristics	
Dividend yield	3.4%

Contact us

Customer service number 1-844-730-1633

Corporate website counselportfolios.ca

Counsel Global Dividend Series A

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.

Q2 2026 Fund Commentary

Commentary and opinions are provided by Acadian Asset Management Corporation

Market Commentary

Global equities rose in the second quarter of 2026 despite heightened geopolitical tensions and inflation concerns following the temporary disruption to global oil supplies in the Middle East. As tensions eased and energy prices fell, investor sentiment improved. Artificial intelligence (AI) was a key market driver, with major U.S. hyperscalers increasing capital expenditures. U.S. equities rose, led by information technology and AI-related stocks amid strong earnings, cloud-computing demand and solid economic activity. However, persistent inflation pressures tempered optimism late in the quarter.

Canadian equities also rose as investors favoured their valuations, defensive characteristics and financials sector exposure amid ongoing trade uncertainty. Canadian banks were the primary contributors, while information technology and materials sector companies added support. Economic concerns eased as domestic growth proved resilient, with a stronger-than-expected 0.5% gross domestic product increase in April. A stronger Canadian dollar and improved geopolitical backdrop further supported returns.

Performance

At a country level, stock selection in Canada and Switzerland contributed to the Fund's performance, as did overweight exposure to Taiwan.

Relative exposure to The Bank of Nova Scotia, ABB Ltd. and Realtek Semiconductor Corp. contributed to the Fund's performance.

Selection in the U.S. and Thailand detracted from the Fund's performance. Underweight exposure to Germany and overweight exposure to Thailand also detracted from performance.

The Fund's relative exposure to Cisco Systems Inc., Siemens AG and PTT Exploration & Production PCL detracted from performance.

Counsel Global Dividend Series A

Portfolio Activity

The sub-advisor added The Coca-Cola Co., UnitedHealth Group Inc., The Cigna Group and VICI Properties Inc. to the Fund. Cisco Systems was increased.

Alphabet Inc., Koninklijke Ahold Delhaize NV and PTT Exploration & Production were sold. Johnson & Johnson and Cardinal Health Inc. were reduced.

Outlook

Over the period, the Fund saw more assets flow into the U.S., Japan and Denmark. Negative asset flow was seen in Italy, the U.K. and Norway. At the sector level, more assets flowed into the information technology, financials and real estate sectors. Negative asset flow was seen in the health care, energy and communication services sectors.

At quarter-end, at a country level, the Fund held overweight exposure to Canada, Taiwan and Switzerland. Underweight exposures were in Japan, the U.K. and France. From a sector level, the sub-advisor’s focus was on information technology, real estate and health care. The Fund held underweight exposure to the industrials, utilities and consumer staples sectors.

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, 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

undue reliance on forward-looking information. The forward-looking information contained herein is current only as of June 30, 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 IPC Securities Corporation and IPC Wealth Inc. and may also be available through other authorized dealers in Canada.

Counsel Global Dividend Series A

For neutral portfolio allocations that may be shown, the 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 fund manager, has the discretion to change the allocation without prior notice.

For effective holdings of the fund that may be shown, those 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. Due to rounding and the potential for the inclusion of short positions in cash holdings, the total holdings value at times may exceed 100%. 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.

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.

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 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 IPC Wealth Inc. and IPC Securities Corporation and may also be available through other authorized dealers in Canada. Other marks displayed are trademarks of their respective owners and used under licence or with permission.